

# Tereos

January 2026



**Tereos**



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**01****Tereos at a glance****02****Financial performance****03****Update on strategic targets****Appendix**

# 01

## Tereos at a glance



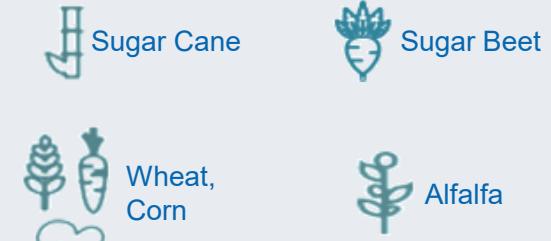
# Tereos at a glance

A cooperative group and global leader in agribusiness

## Key facts<sup>1</sup>

- #2 Sugar Global
- #2 Sugar Brazil
- #3 Sugar Europe & France
- #3 Starch & Sweeteners Europe
- #2 Wheat Protein Europe

## What we process



## What we produce and our end markets



Consolidated Revenues LTM Sep-25

€5.3bn

Consolidated Adj. EBITDA LTM Sep-25

€468m

**16,495** EMPLOYEES<sup>2</sup> in  
**14** COUNTRIES

~10,200  
COOPERATIVE MEMBERS IN FRANCE OWNING  
SHARE CAPITAL AND SUPPLYING RAW MATERIALS

**41** OPERATING FACILITIES  
in **8** COUNTRIES

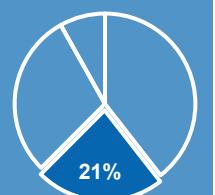
# Business overview

The business is managed across three complementary pillars

## SUGAR & RENEWABLES EUROPE



## SUGAR & RENEWABLES INTERNATIONAL



## STARCH, SWEETENERS & RENEWABLES



- **€2.052m revenue<sup>1</sup>**
- Processing sugar beet into sugar, alcohol and bioethanol
- Processing sugar beet pulps and alfalfa into animal nutrition products

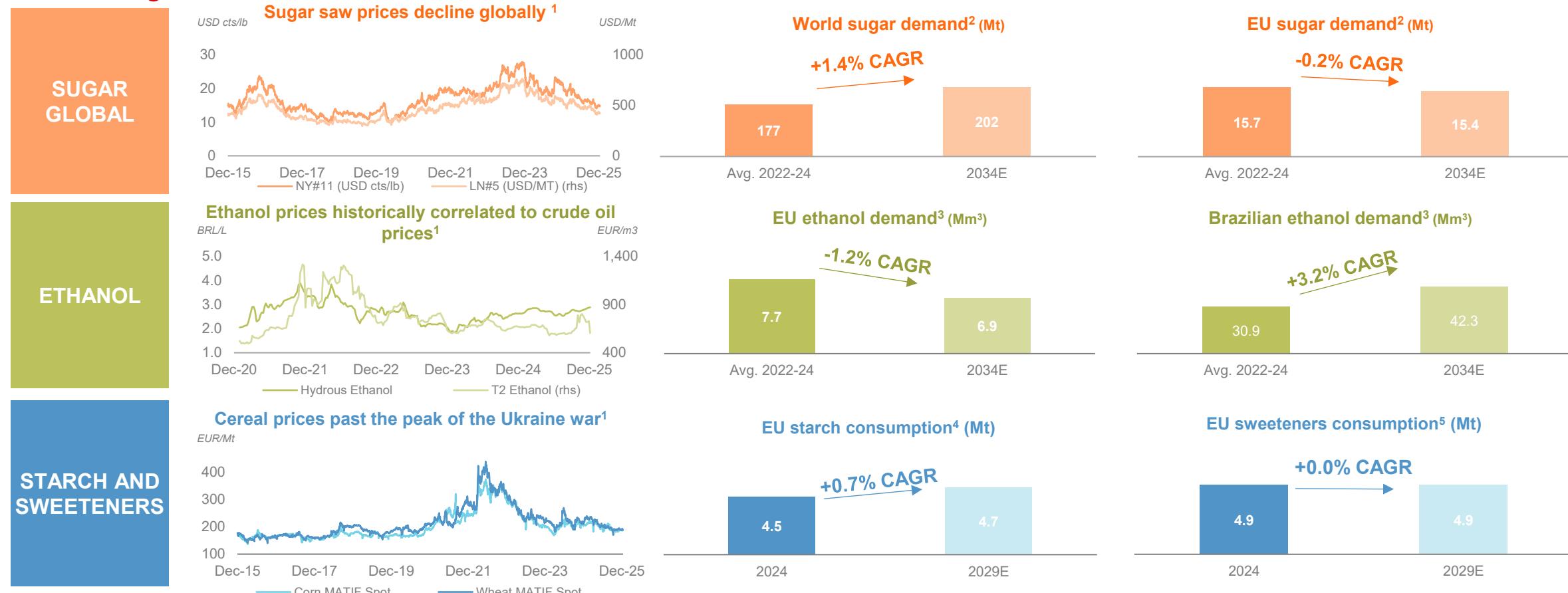
- **€1.138m revenue<sup>1</sup>**
- Cultivating and processing sugarcane into raw and refined sugar and ethanol
- Focus on export

- **€1.669m revenue<sup>1</sup>**
- Producing alcohol and ethanol, starches and sweeteners, plant-based proteins and animal nutrition products by processing wheat and corn



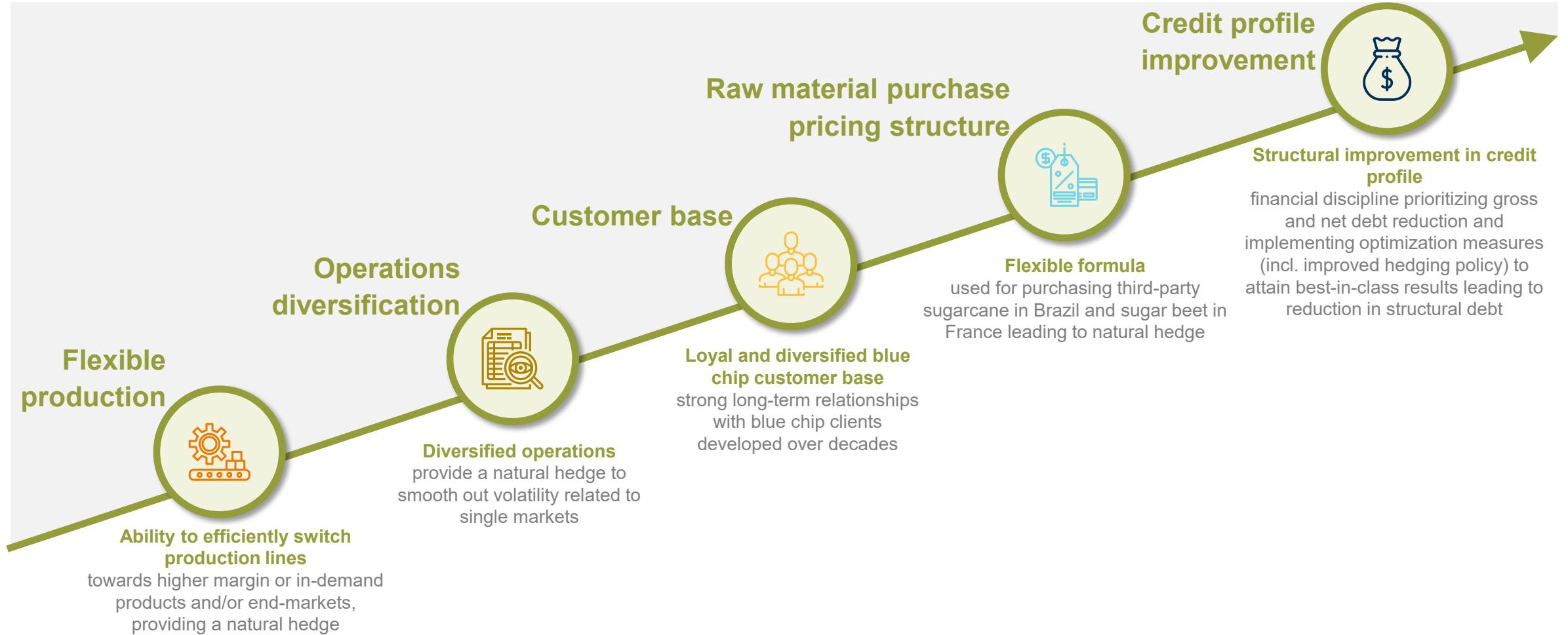
# Market fundamentals

Long-term demand fundamentals still supportive, but short-term commodity prices currently challenged



<sup>1</sup>Bloomberg as of December 2025 <sup>2</sup>OECD-FAO Agricultural Outlook 2025-2034, Statistical Information Report, Sugar Projections <sup>3</sup>OECD-FAO Agricultural Outlook 2025-2034, Statistical Information Report, Ethanol Projections <sup>4</sup>Global Data, Global Markets for Starch and Fermentation Products, Native and Modified Starches, September 2025 <sup>5</sup>Global Data, Global Markets for Starch and Fermentation Products, Starch Sweeteners, September 2025

# Key pillars of resilience



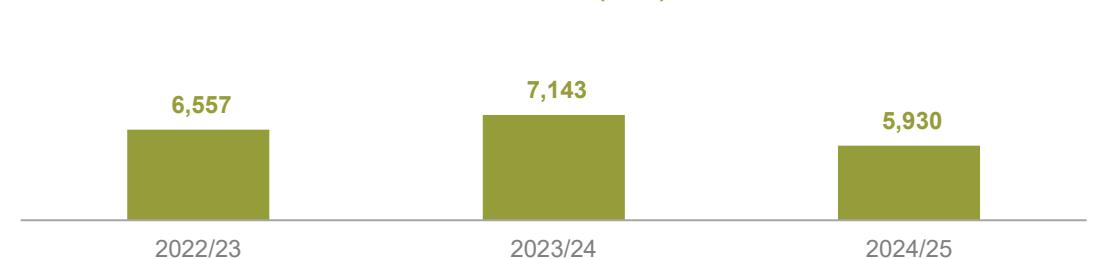
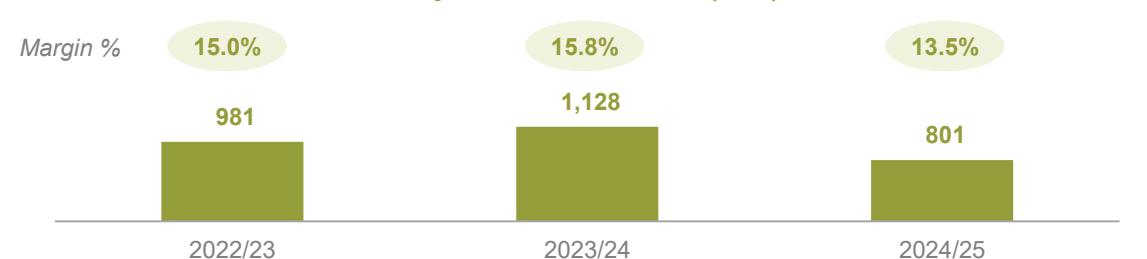
# 02

## Financial performance

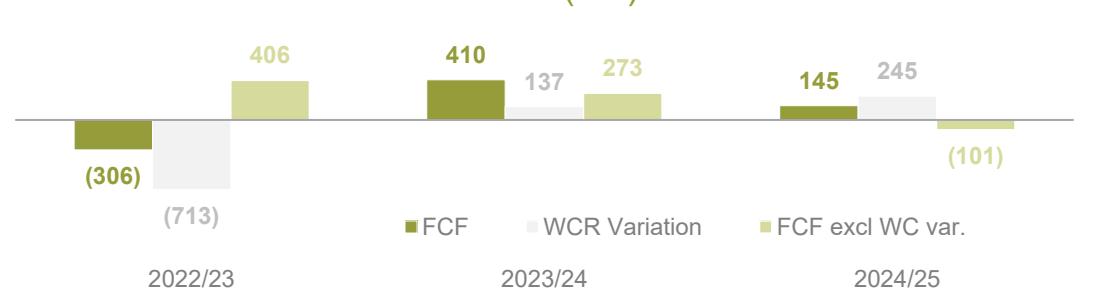


# Key full year historical financial highlights

Revenue (€m)

Adjusted EBITDA<sup>1</sup> (€m)

- Reduction in revenue largely linked to i) **lower sugar prices** driven by the **increase** of cultivated **surfaces in EU**, ii) large **short positions** from hedge funds on NY11, iii) and the **weakening** of the **USD**

FCF<sup>2</sup> (€m)

- Lower FCF as a result of lower EBITDA, but remaining positive due to our constant **focus on cash generation**, more **selective capital expenditure** policy, and WC normalization as sugar prices drop

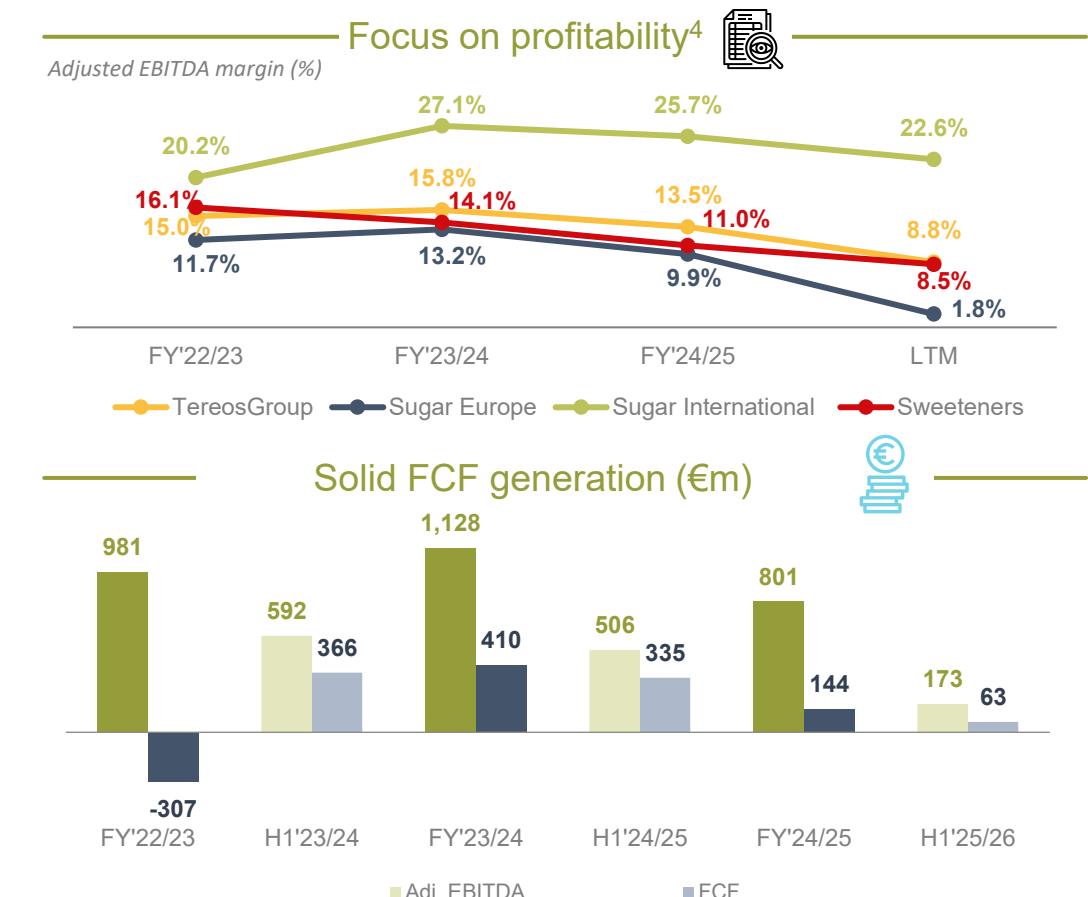
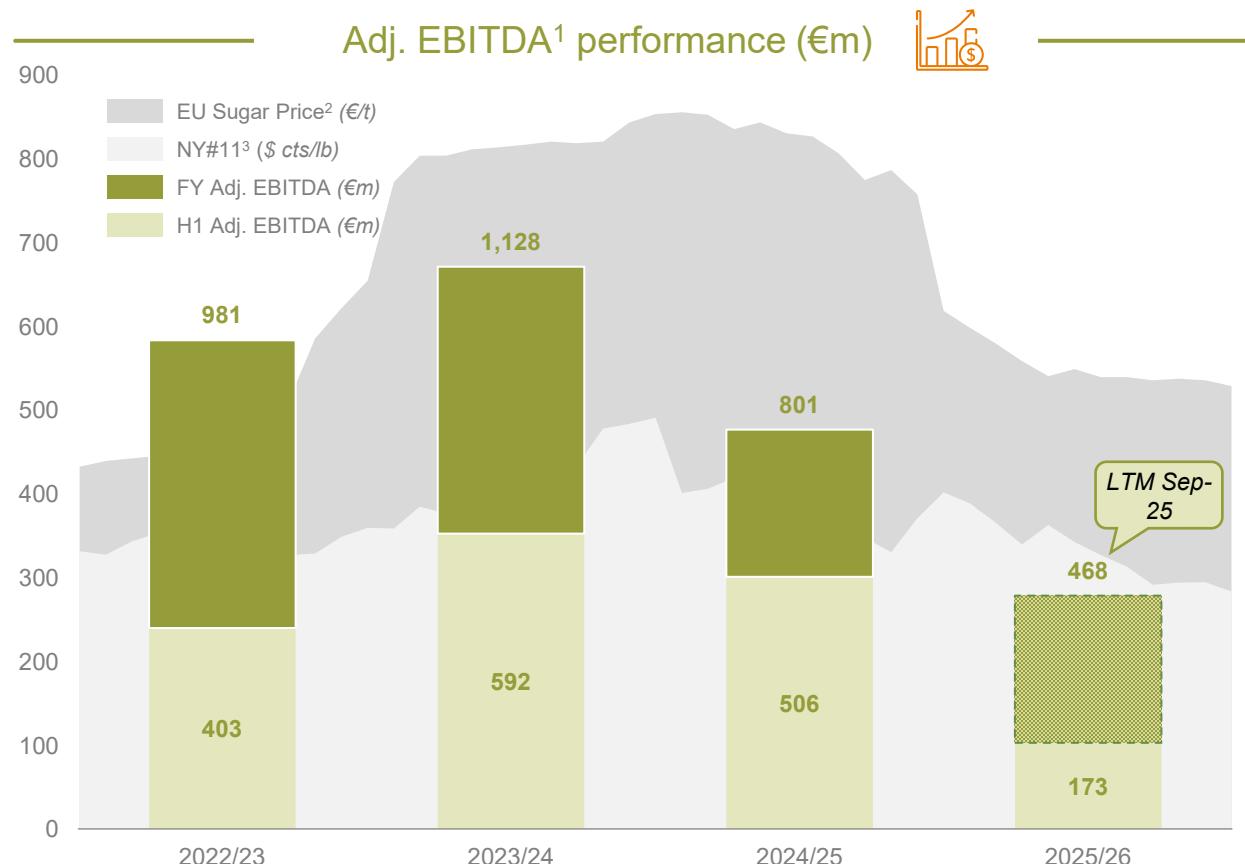
Net debt (€m) / Net leverage & Net leverage excl. RMI<sup>1,3</sup> (x)

- Combination of operational and financial actions including net debt reduction executed in the past few years allows us to be **more resilient** at low point in the cycle

<sup>1</sup>Including IFRS 16 <sup>2</sup>Restated for 2022/23 <sup>3</sup>RMI = Readily Marketable Inventories

# Half- year profitability & cash flow

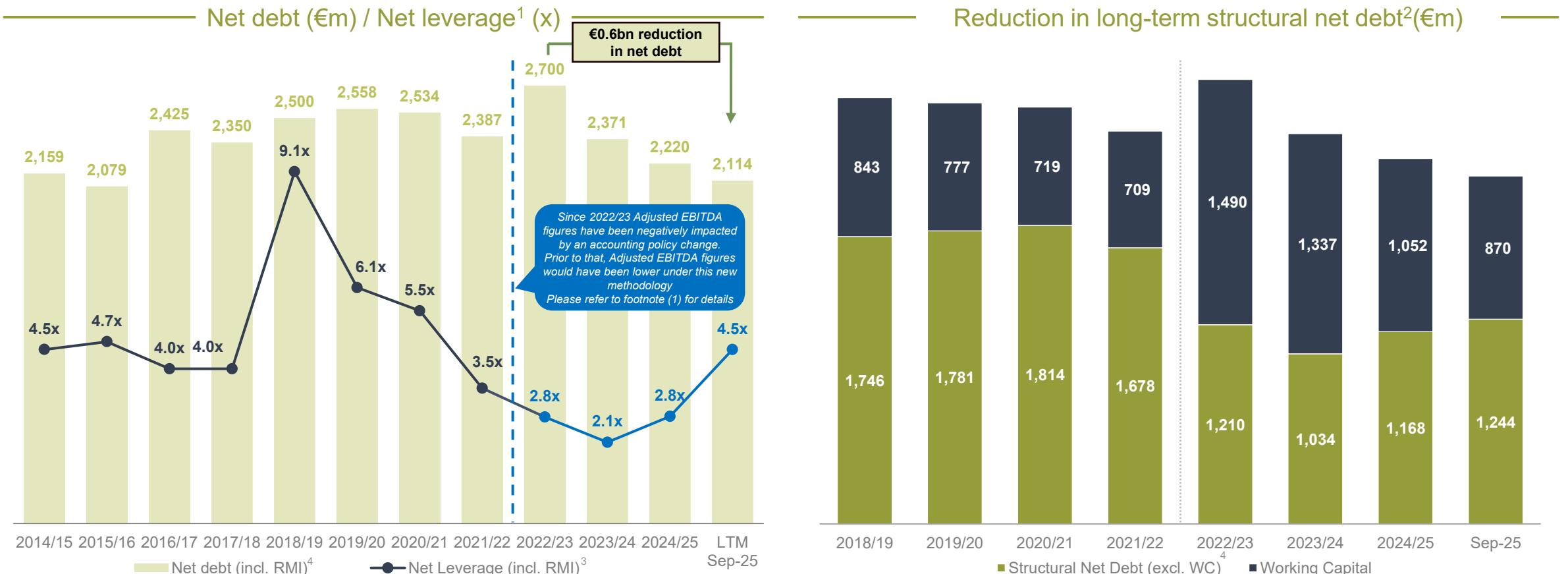
Well-equipped to manage commodity price cycle...



<sup>1</sup>Including IFRS 16; Includes intercrop maintenance costs in the production cost of the finished products during the following production period <sup>2</sup>EU Commission Price Observatory, Monthly Average Price for White Sugar within the Community, 2017-2025YTD (December 2025) <sup>3</sup>World raw sugar prices, Bloomberg as of December 2025 <sup>4</sup>As a % of Revenue

# Net debt & leverage

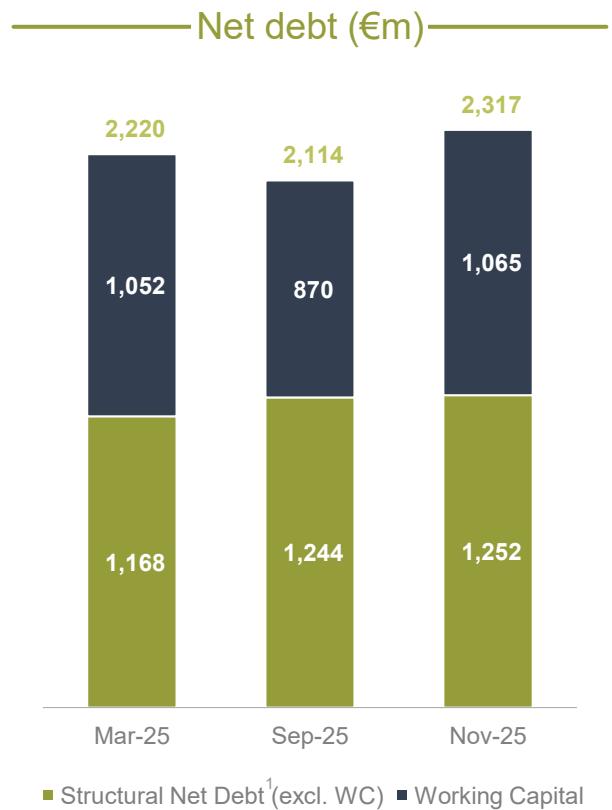
... supporting a more resilient business and structurally lower leverage profile



<sup>1</sup> Including IFRS 16; Figures prior to 2022/23 use previous accounting methodology for intercrop maintenance costs which were recognised as capex and amortised during the subsequent production period; subsequent years' figures consider new methodology which includes intercrop maintenance costs in the production cost of the finished products during the following production period. This adjustment results in a more conservative view on Adj. EBITDA e.g. 2022/23 Adj. EBITDA €1,108m Reported vs. €981m Restated <sup>2</sup>As of 30 September 2025 <sup>3</sup>RMI = Readily Marketable Inventories <sup>4</sup>Structural Net Debt is a non-IFRS measure, used as an indicator of our ability to incur and service our indebtedness and is defined as net debt minus working capital

# Current trading (Oct-Nov 2025)

- For the two-month period ended November 30, 2025, our **revenue was €871.6 million**, a decrease of **€138.1 million**, or **13.7%**, compared to **revenue of €1,009.7 million** for the two-month period ended November 30, 2024. At constant exchange rates, revenue decreased by **13.5%** in the two-month period ended November 30, 2025, compared to the same period of 2024
- For the two-month period ended November 30, 2025, we recorded **Adjusted EBITDA of €66.9 million**, compared to **Adjusted EBITDA of €125.3 million** for the two-month period ended November 30, 2024
- For the eight-month period ended November 30, 2025, we recorded **Adjusted EBITDA of €239.6 million**, compared to **Adjusted EBITDA of €631.0 million** for the eight-month period ended November 30, 2024
- As of November 30, 2025, our **net debt was €2,317.1 million**, an increase of **€203.4 million**, or **9.6%**, compared to **€2,113.7 million** as of September 30, 2025. Our net debt as of November 30, 2025 increased by **€97.5 million** compared to our net debt as of March 31, 2025, reflecting capital expenditure investments that exceeded the cash flows generated from operations during the period



# 03

## Update on strategic targets



# Business perspectives 2025/26

## Approaching end of down cycle

### SUGAR AND RENEWABLES EUROPE



- **Sugar prices in Europe**
  - As we anticipated in previous quarters, EU sugar prices negotiated since 2024 have seen a sharp decline compared to 2023/24 levels, from €860 per ton to €530 per ton, which will lead to lower margins in 2025/26
- **Tereos 2025/26 sugar beet campaign**
  - A rebound of the European Sugar selling prices from October 2025 was expected based on the reduction of the European sugar beet planted area, but due to very favorable weather conditions, yields are high, leading to stable prices for the period October 2025 – September 2026 compared to levels negotiated for the same period last year

### SUGAR AND RENEWABLES INTERNATIONAL



- **Sugarcane crushing volume in Brazil**
  - As we have anticipated, Tereos sugarcane crushing volume was lower than last year (~12% reduction), as result of weather conditions impacting yields in the whole Brazil Center-South region
- **World sugar prices lower than in 2024; supportive ethanol market**
  - In the context of decreasing world sugar prices since the beginning of 2025, we have strengthened our hedging policy to protect against potential further downward pressure in the coming months

### STARCH, SWEETENERS AND RENEWABLES



- **Potential demand rebound**
  - Demand may pick up in 2026, as prices are lower than in 2024 and the temporary factors observed in 2025 (e.g. the cocoa crisis and unfavorable weather affecting consumer behaviour) may not recur
- **Selling volumes recovery should lead to some pressure in margins**
  - Repair works on our Nesle plant have been completed, and the resulting recovery in sales volumes may put pressure on selling prices and margins

## Continued deployment of ambitious performance improvement initiatives across our 3 divisions

Improvements being deployed, covering industrial competitiveness (including energy consumption), SG&A optimization and agricultural performance

# Medium-term targets

Tereos remains committed to its medium-term objectives and will continue to actively manage its indebtedness, leverage, and balance sheet strength to minimize short-term risks

Medium-Term Targets		
Strategic Targets	Indicators	Conjunctural Short-Term Deviation
<p><b>Operational efficiency</b> as well as long-term growth</p> 	<p>Recurring EBIT margin</p>	<p>&gt; 5%</p> <ul style="list-style-type: none"><li>The recurring EBIT margin, financial leverage, and cash flow are key performance indicators for Tereos</li><li>We pursue our strategic targets with a structural approach and a medium-term outlook</li><li>However, due to the cyclical nature of the markets in which Tereos operates, temporary deviations may occur depending on the phase of the cycle in our various sectors</li></ul>
<p><b>Rigorous financial discipline</b> with sustainable capex while managing indebtedness, leverage and balance sheet strength</p> 	<p>Free cash flow before changes in working capital</p>	<p>Positive</p> <ul style="list-style-type: none"><li>The fiscal year 2025/26 illustrates such a situation</li><li>Since October 2024, the decline in European sugar prices has sharply reduced our recurring EBIT margin and increased our net leverage, pushing them outside of our medium-term targets during H1 2025/26:</li><li>As the expected European sugar price rebound will not materialize in the 25/26 campaign (Oct 25–Sep 26 sales), we believe margin recovery is now deferred to the period starting in October 2026</li><li>As a result, net leverage in FY25/26 is expected to peak temporarily at around 6.0x</li></ul>

# Appendix



# Outlook on sugar

Current sugar market on a tight balance

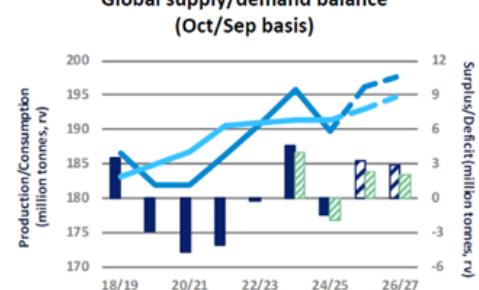


Modest surplus in 25/26 and 26/27

World sugar market<sup>1</sup>

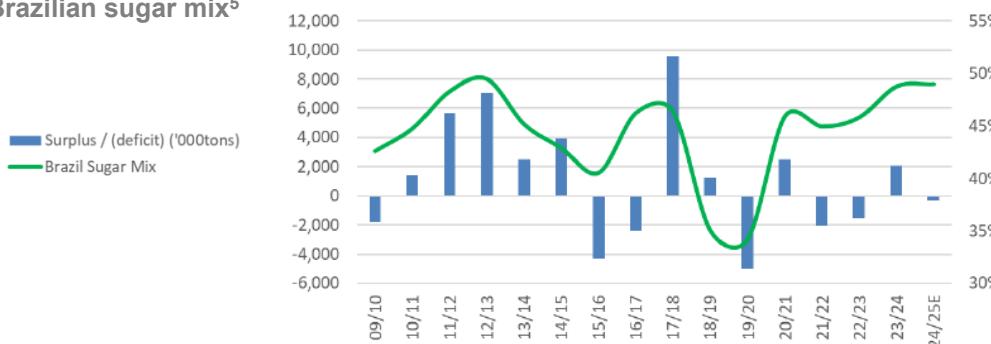
Global supply/demand balance (Oct/Sep basis)

- Surplus/Deficit
- World Production
- Previous balance
- World Consumption



Sugar demand outpacing supply for 3 of the past four year

Brazilian sugar mix<sup>5</sup>



Production from key producers expected to stabilise

World sugar production<sup>1</sup>

M m Mt	Unit (m n Mt)	2021/22	2022/23	2023/24 <sup>2</sup>	2024/25	2025/26est	2026/27F
Australia	raw value	4.1	4.3	4.1	3.8	3.9	4.0
CS Brazil	tel quel	<b>32.1</b>	<b>33.7</b>	<b>42.4</b>	<b>40.2</b>	<b>39.9</b>	<b>40.3</b>
C America	raw value	5.8	5.5	5.5	5.3	5.4	5.5
China	white value	9.6	9.0	10.0	11.2	11.4	11.5
EU + UK <sup>3</sup>	white value	<b>16.8</b>	<b>15.0</b>	<b>16.2</b>	<b>17.0</b>	<b>16.8</b>	<b>14.4</b>
India	white value	35.9	32.8	32.2	26.1	31.0	32.5
Mexico <sup>4</sup>	tel quel	-	5.2	4.7	4.8	5.3	5.3
Pakistan	tel quel	7.8	6.7	6.8	5.8	6.1	6.4
Russia	white value	5.5	6.1	6.9	6.3	6.5	6.6
Thailand	tel quel	10.0	10.8	8.5	9.8	10.4	10.9
USA <sup>4</sup>	raw value	-	8.4	8.3	8.5	8.5	8.4



European market remains in balance

European sugar market<sup>1</sup>

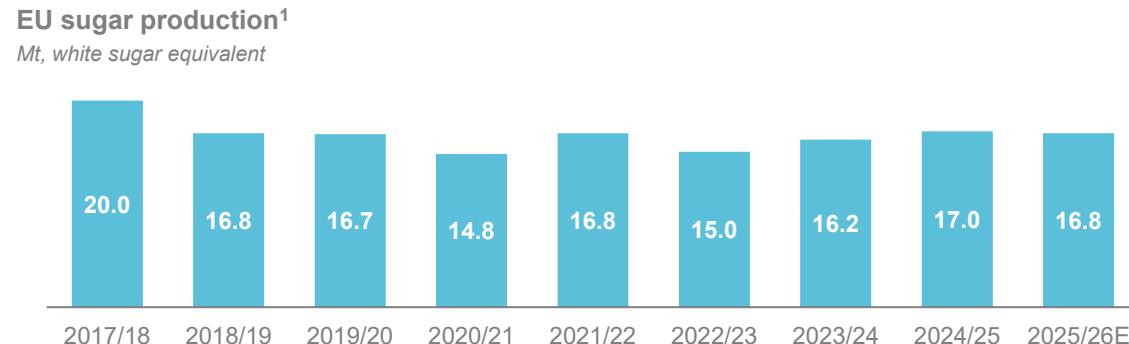
Mt, white value	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26E	2026/27F
Production	14.8	16.8	15.0	16.2	17.0	16.8	14.5
Imports	2.2	2.3	3.6	2.4	1.8	2.2	2.5
Consumption	17.0	18.0	17.5	16.9	16.9	16.9	16.8
Exports	1.0	1.0	0.5	1.7	1.7	1.8	0.8

<sup>1</sup>GlobalData, World Sugar Price View December 2025 (published on 10 December 2025) <sup>2</sup>Estimated figures <sup>3</sup>EU estimate is for beet & cane sugar only, i.e. it excludes the beet sugar production equivalent from ethanol <sup>4</sup>USA & Mexico data not available for 2020/21 and 2021/22 <sup>5</sup>BTG Pactual, Brazil Sugar and Ethanol, March 2025, Brazilian Sugar & Ethanol

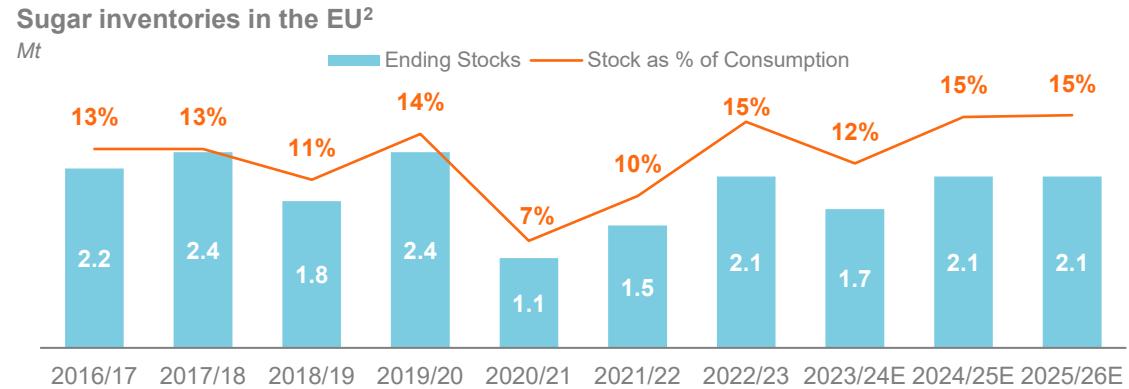
# European sugar

Prices decreased, demand slightly higher vs supply

Production expected to increase slowly



EU sugar stocks expected to stabilize



EU prices now at their low since 2022



<sup>1</sup>LMC EU Sugar Market Monitor (April 2022) from 2012/13 to 2020/21, LMC World Sugar Price View, EU and UK, November 2022 for 2021/22, Global Data, World Sugar Price view EU + UK December 2024 for 2022/23, World Sugar Price view EU + UK December 2025 for 2023/24 and 2024/2025E <sup>2</sup>Data as of September 2025. EU Commission DG AGRI Dashboard Sugar (December 2025) <sup>3</sup>EU Commission Price Observatory, Monthly Average Price for White Sugar within the Community, 2009-2025YTD (October 2025)

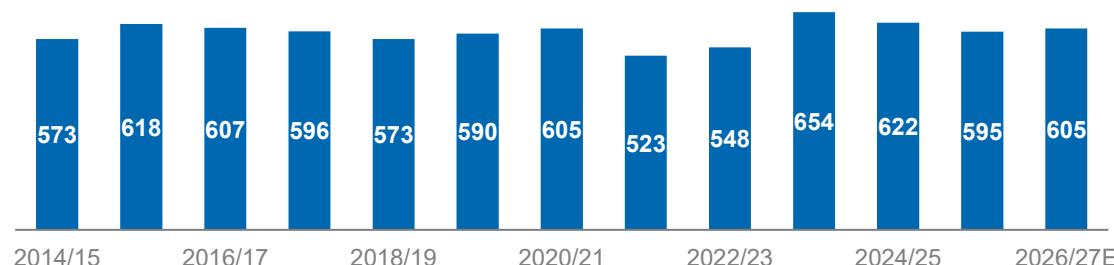
# Brazilian sugar

Export driven market impacting global prices

#1 worldwide exporter with stable supply

Crushed sugarcane in the Center/South region of Brazil<sup>1</sup>

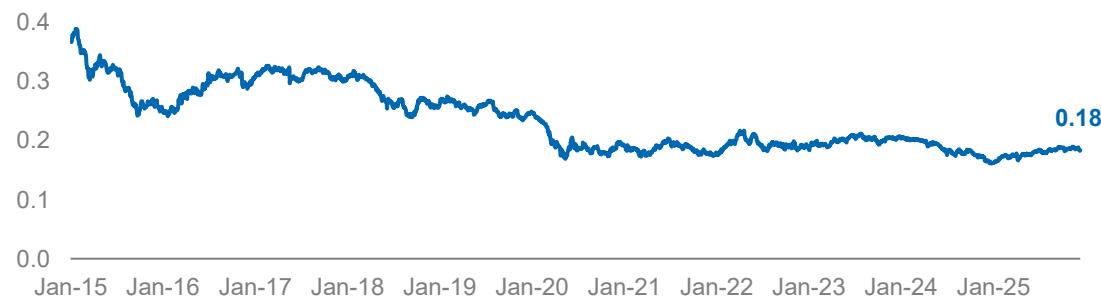
Mt



BRL/USD rate negatively impacting the world sugar price

BRL/USD exchange rate<sup>2</sup>

BRL/USD

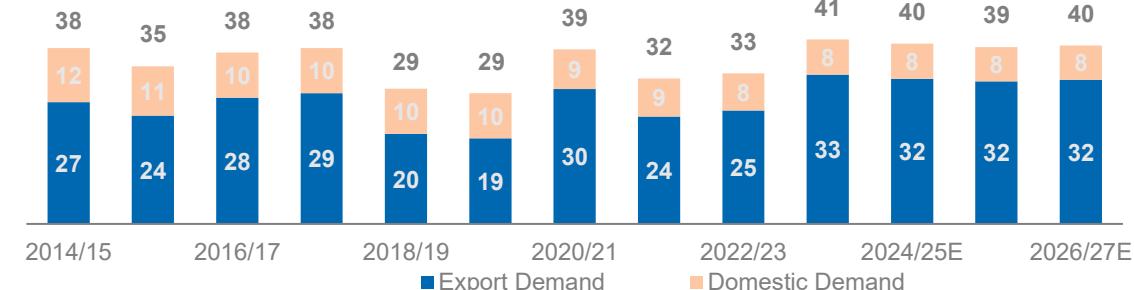


<sup>1</sup>GlobalData World Sugar Price View, Brazil Balance, December 2025 <sup>2</sup>Bloomberg as of 11 December 2025

Large portion dedicated to export

Domestic consumption and exports in the Center/South region of Brazil<sup>1</sup>

Mt

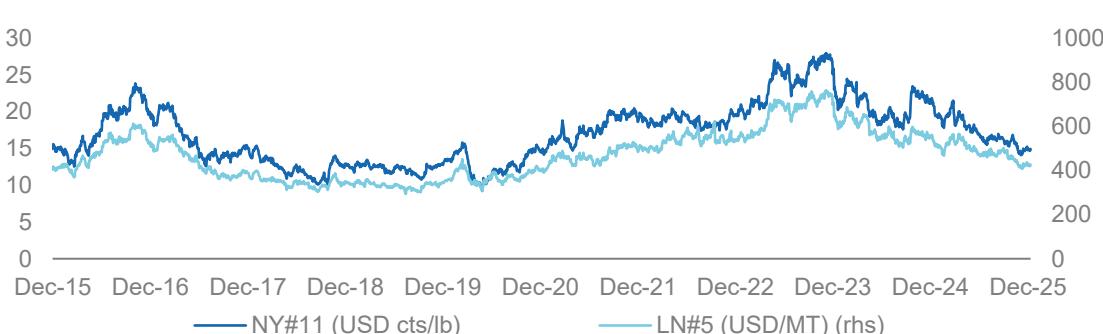


World sugar price have seen sharp decline vs. last year

World sugar price<sup>2</sup>

USD cts/lb

USD/Mt



<sup>1</sup>GlobalData World Sugar Price View, Brazil Balance, December 2025 <sup>2</sup>Bloomberg as of 11 December 2025

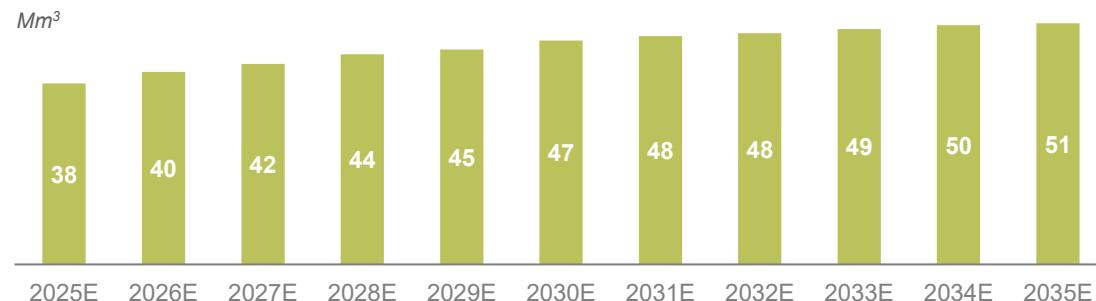
# Outlook on Ethanol

Positive momentum driven by focus on sustainability, offset by expected slowdown in demand in Europe



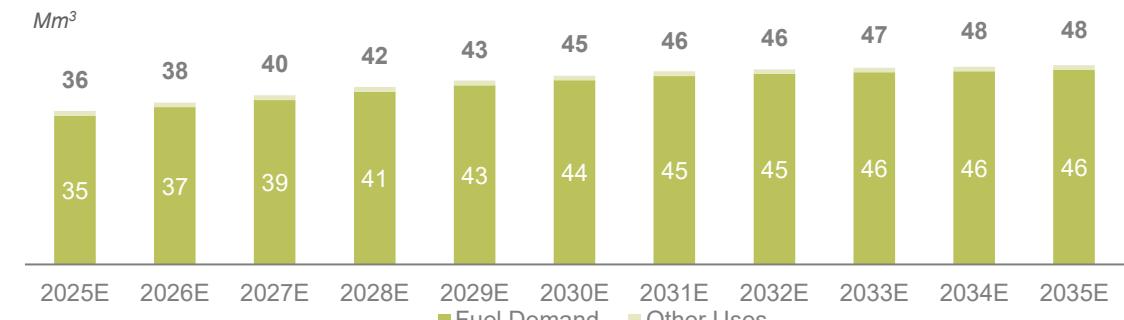
Expected step up in supply

Brazilian ethanol market supply<sup>1</sup>



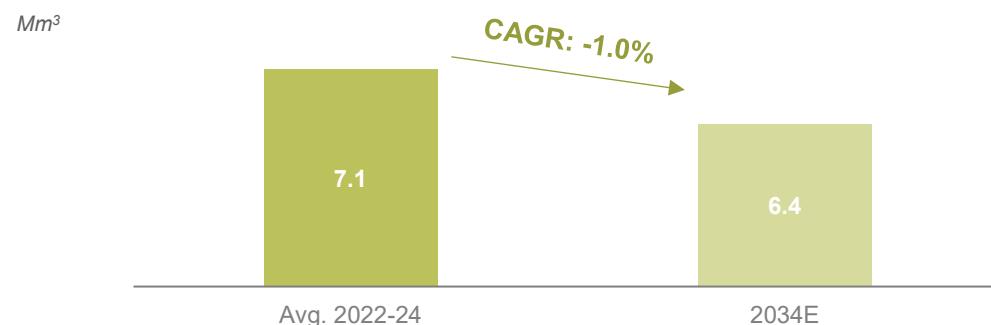
Expected step up in demand

Brazilian ethanol market demand<sup>1</sup> (data series excludes exports)



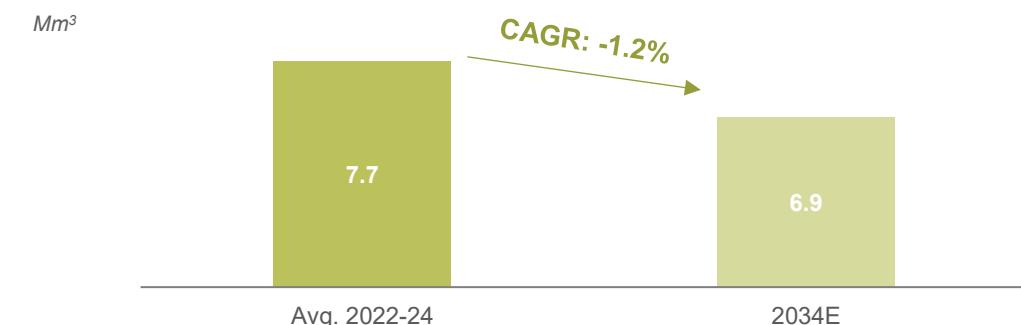
Supply expected to decline

EU ethanol production<sup>2</sup>



Slight decrease expected in demand

EU ethanol domestic use<sup>2</sup>



<sup>1</sup>Estudos do Plano Decenal de Expansão de Energia 2035, Ministério de Minas e Energia, Empresa de Pesquisa Energética, 2025 <sup>2</sup>OECD-FAO Agricultural Outlook 2025-2034, Statistical Information Report, Ethanol Projections

# Key credit highlights

 1

**Global market leader operating across essential, growing, resilient and diversified markets**

 2

**Highly flexible production serving complementary operations ensuring responsiveness to the evolving needs of our end markets**

 3

**Well-invested state-of-the-art asset base characterized by efficient cost and performance management**

 4

**Long-term commercial partnerships supported by local client-centric approach and global R&D platform**

 5

**Demonstrated track record of managing business through commodity prices and macroeconomic cycles**

 6

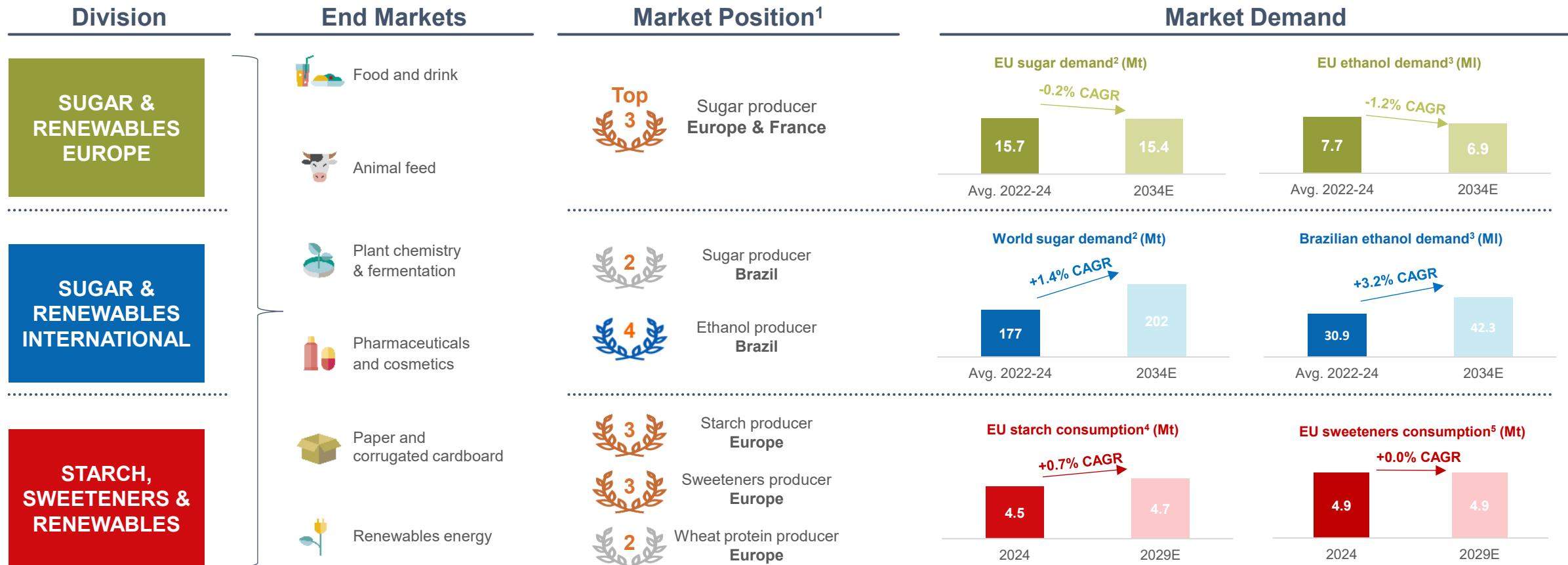
**Key player in shaping a sustainable agenda for the agriculture and food industry**

 7

**Experienced management team supported by a unique cooperative shareholding structure and aligned to implement our medium-term objectives with strong focus on financial discipline**

# 1 Global market leader across essential, growing and diversified markets

## 2 World Sugar Producer as of September 2025



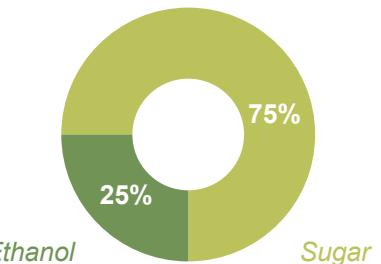
## 2 Highly flexible and adaptable production...



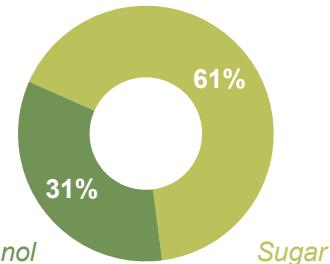
### SUGAR & RENEWABLES EUROPE

A flexible industrial device to control the production mix

2014/15 capacity

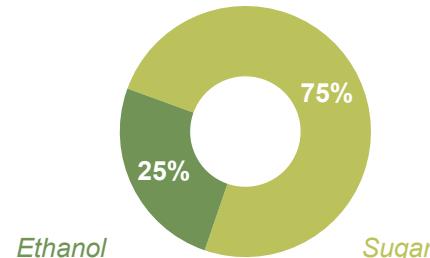


H1 25/26 capacity



Flexibility to produce up to 31% of our sugarbeet mix in Europe as ethanol (an increase from 25% in 2014/15)

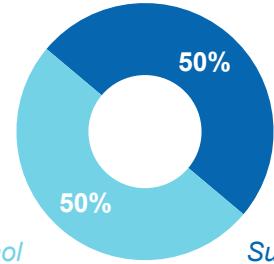
75% of sugar in our sugarbeet mix in Europe for 2024/25



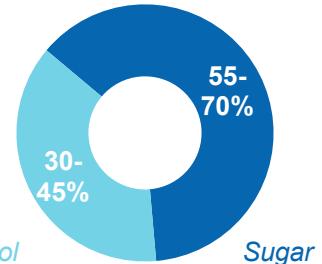
### SUGAR & RENEWABLES BRAZIL

Ability to switch between Ethanol and Sugar based on market conditions

Market capacity<sup>1</sup>

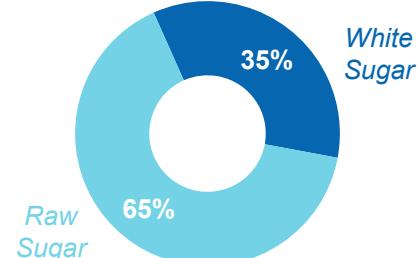


Tereos capacity<sup>2</sup>



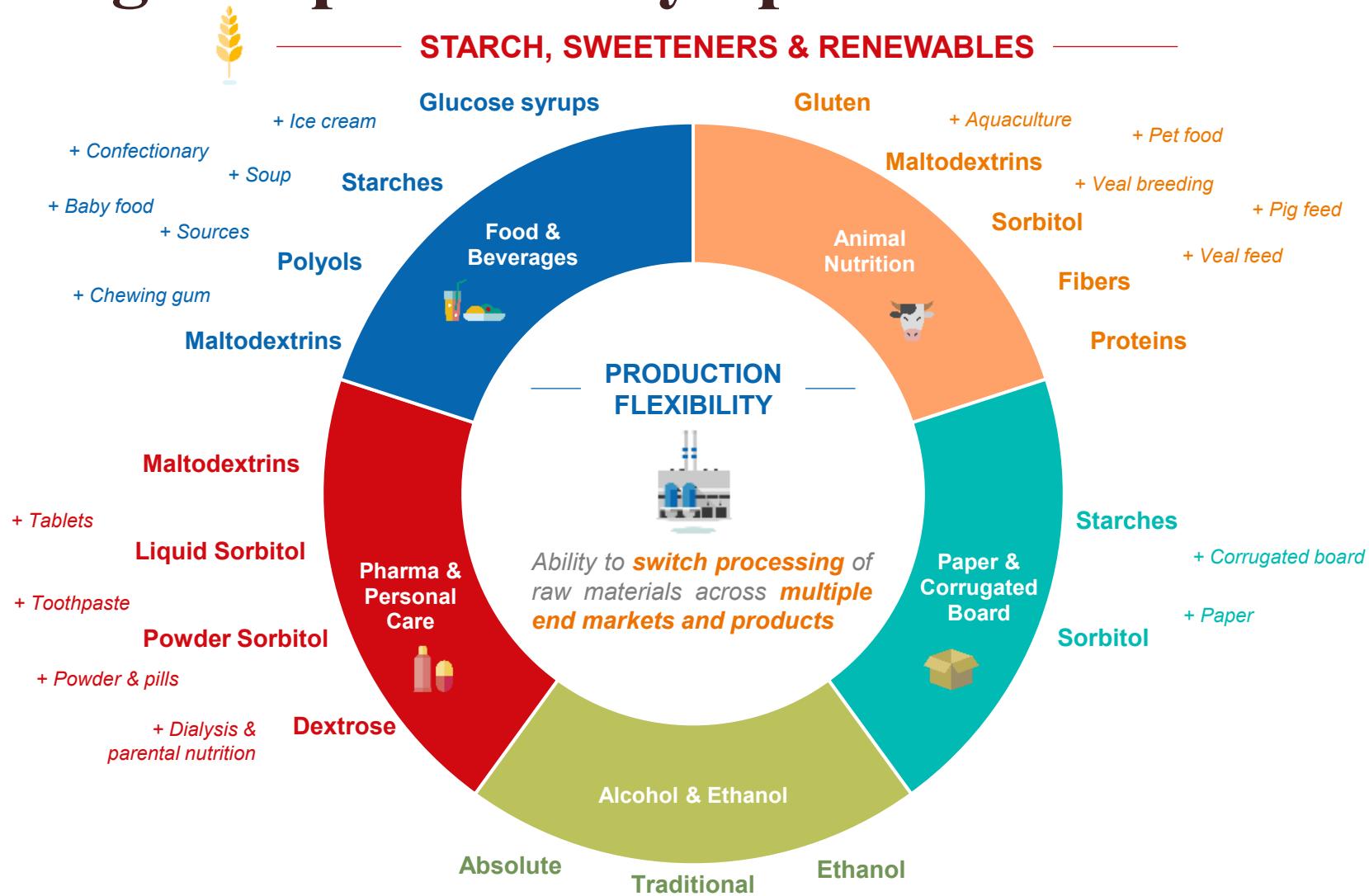
Share of sugar in our output mix in Brazil can vary from 55% to 70% (compared to 50% for the market)

Raw and white sugar split for 2024/25 campaign in Brazil<sup>3</sup>



2

# ... serving complementary operations



3

# Well invested state-of-the-art asset base

**€2.4bn<sup>1</sup>**

VALUE OF PPE INCLUDING 41 OPERATING FACILITIES IN 8 COUNTRIES



ASSET CLUSTERS CLOSE TO LARGEST SUPPLY BASINS



HIGH INDUSTRIAL PERFORMANCE



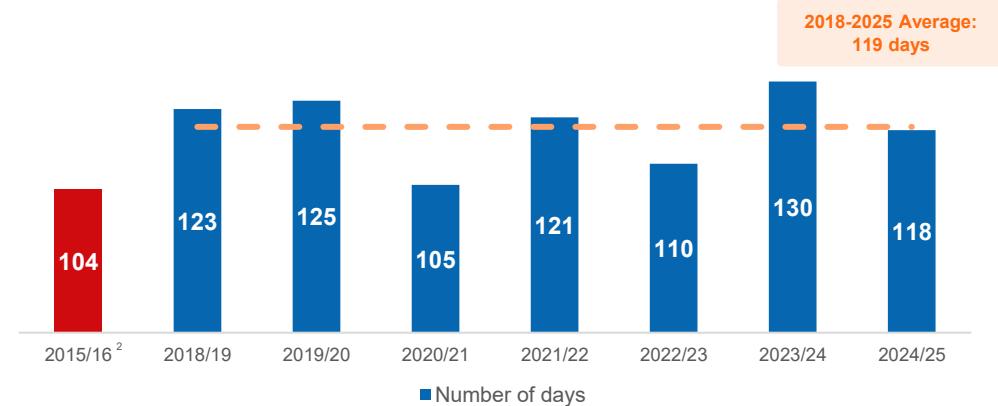
COMPETITIVE PRODUCTION COSTS



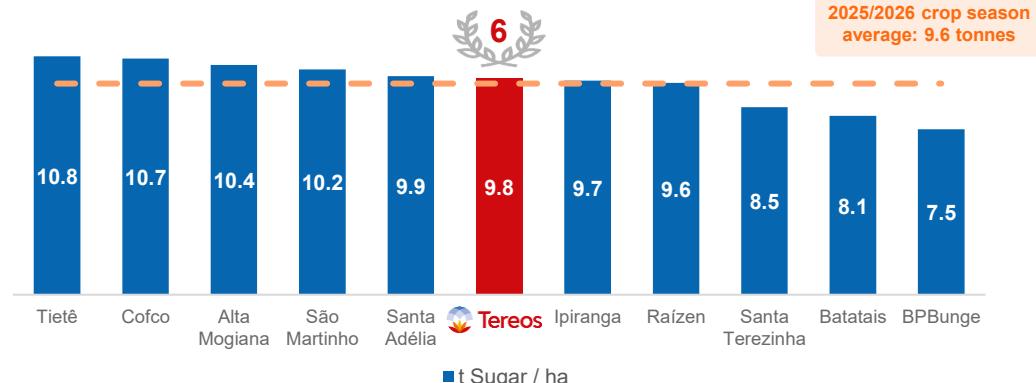
FLEXIBLE FACILITIES

## SUGAR & RENEWABLES

### Tereos France Campaign Duration



### Tereos Brazil Agricultural Yields<sup>3</sup> vs. Peers



# 4 Long term partnerships supported by global R&D platform ...

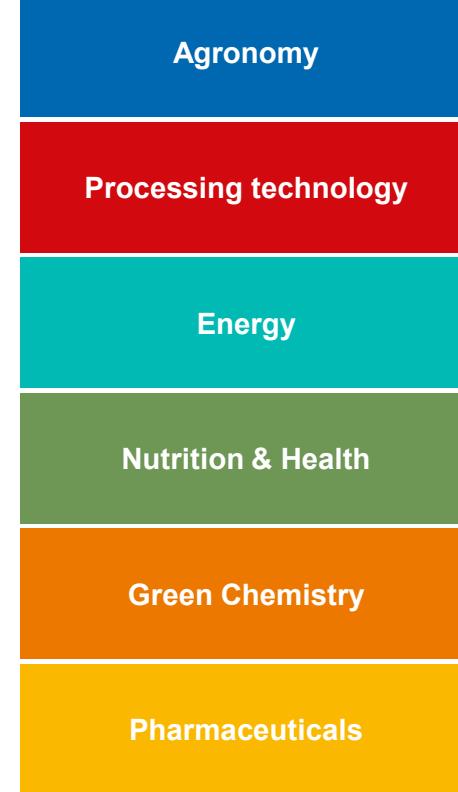
## Diversified blue chip client base



Operations since **1932** in **France** and **2000** in **Brazil**  
Top 10 customers represent less than **20% of revenues<sup>1</sup>**

## Dynamic R&D policy

### 6 strategic areas



### 3 objectives

- 1 Contribute to safe, healthy and sustainable diet
- 2 Optimize industrial process for full utilisation and recovery of raw materials with the logic of cascading use
- 3 Improve agricultural and industrial yields

4

# ...Focused on new customer expectations

HEALTH &  
NUTRITION



SIMPLICITY &  
VALUE



SUSTAINABILITY



- **A portfolio of complementary and diversified products**, in the context of decreasing sugar consumption in developed markets



- **R&D teams present on 2 sites**, the customer and innovation center based in Aalst (since 2024) and the application center in Singapore (since 2018)



- **Proven track-record of developing innovative new products**:
  - ✓ Launch of a new B2C range of Sucre & Stévia in 2022
  - ✓ Launch of Profeed ADVANCED a complementary feed that is proven to support immune defense system through aging dogs in 2023
  - ✓ Launch of Actifiber, a corn-based ingredient designed to enrich products with fiber while reducing calories without compromising taste or texture in 2025

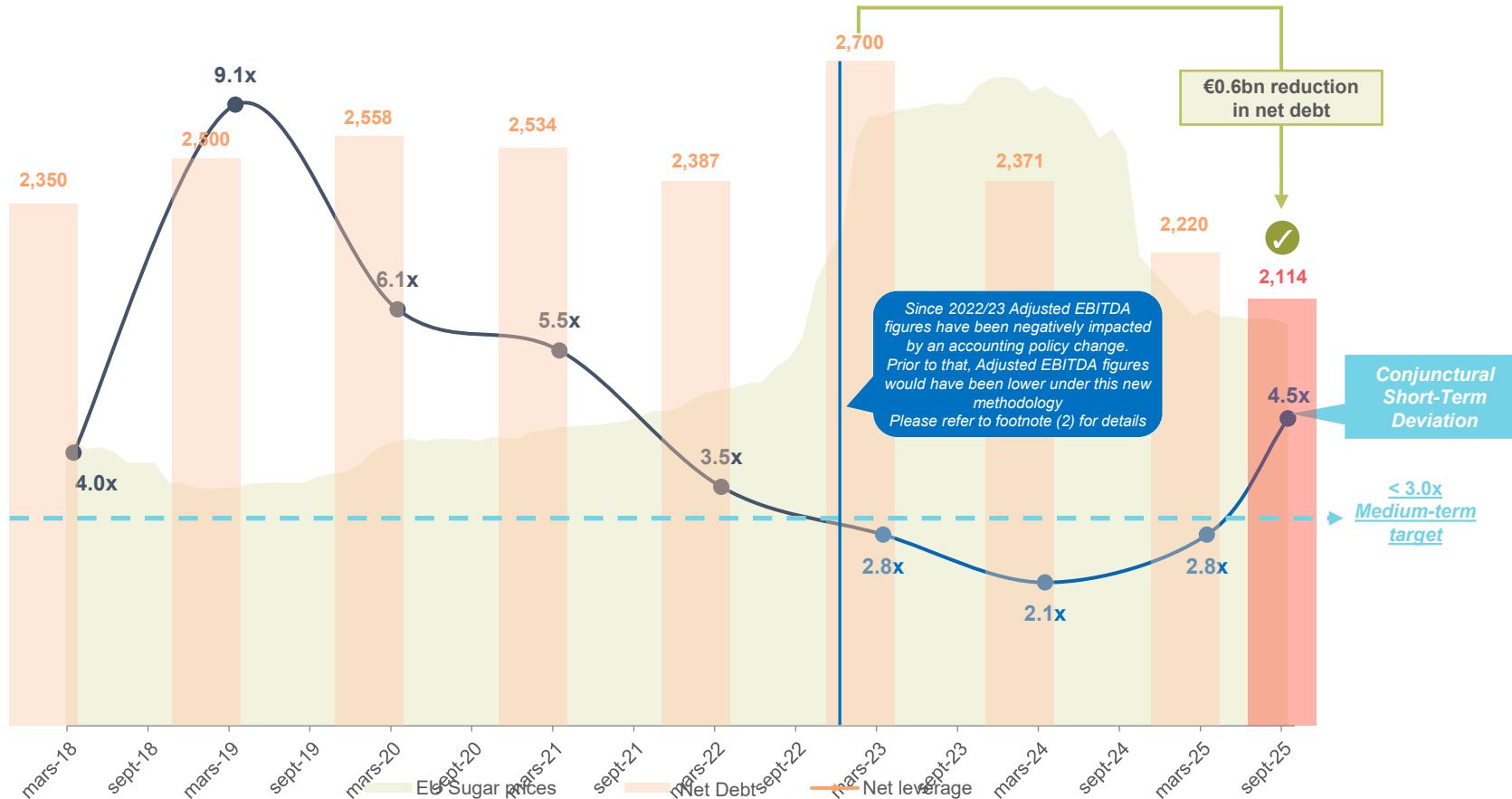


- **New CSR roadmap built on 3 pillars**: (i) Cultivating our connection with Nature and territories, (ii) Meeting essential needs for a sustainable daily life, (iii) Cultivating a shared future for the Earth and People

# 5 Proven Track record of managing business through cycles

Tereos' net leverage increase is temporary as the Group remains committed to its  $< 3.0x$  medium-term target

Evolution of European sugar prices<sup>1</sup>, net debt and net leverage<sup>2</sup>



## Well-equipped to manage sugar price cycles



Thanks to its rigorous financial discipline and proactive debt management illustrated by a record low net leverage of 2.1x as of FY2023/24, **Tereos was well-equipped to manage the expected decrease in European sugar prices observed starting H2 2024**



As a result of lower margins in H2 2024/25 and H1 2025/26, net leverage started to increase, temporarily exceeding the Group's medium-term target of 3.0x. Despite this, **Tereos has continued to reduce its net debt since FY2024/25**, demonstrating the Group's commitment to its financial discipline while **allowing to limit net leverage increase during the downturn of the cycle**



Despite the current downward price environment, **Tereos remains committed to its  $< 3.0x$  medium-term target** as (i) current deviations are conjunctural and related to the cyclical nature of the markets in which Tereos operates, and (ii) a rebound of the European Sugar selling prices is expected from October 2026. We believe **sugar beet acreage may continue to decrease during the 2026/2027 crop season**, which could lead to an increase in sugar prices in the European market during the 2026/2027 crop season and an **increase of the European sugar selling prices**

<sup>1</sup>EU Commission Price Observatory, Monthly Average Price for White Sugar within the Community (December 2025) <sup>2</sup> Figures prior to 2022/23 use previous accounting methodology for intercrop maintenance costs which were recognised as capex and amortised during the subsequent production period; subsequent years' figures consider new methodology which includes intercrop maintenance costs in the production cost of the finished products during the following production period. This adjustment results in a more conservative view on Adj. EBITDA e.g. 2022/23 Adj. EBITDA €1,108m Reported vs. €981m Restated

# 6 Key player in shaping a sustainable agenda for the agriculture and food industry

- Commitment to integrate ESG issues into the core of our operations and past achievements are a key differentiating factor in the agriculture and food industry
- Willingness to limit the environmental impact of our agro-industrial activities goes beyond our production facilities, extending to our upstream and downstream value chain
  - Since the end of 2025, we are processing all of our agricultural raw materials from suppliers committed to zero deforestation
  - Objective to produce a large amount of certified or rated as sustainable agricultural products, with 81% certified or rated as sustainable in 2023/2024
  - Commitment to reduce GHG emissions (scope 3) related to purchased goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, and downstream transportation and distribution by 30% by 2033

## Select initiatives and programs targeting key areas of our sustainable agenda for the agriculture and food Industry

### Net-Zero Initiative



### Transition Program



### Fret 21 Initiative



### Strategic partnerships



- ✓ First sugar and starch producer in France to commit to SBTi Net-Zero initiative
- ✓ We are aiming to achieve Net-Zero GHG emissions across our value chain by 2050
- ✓ We are aiming to achieve respectively 50% and 36% reduction in GHG emissions from our industrial and agricultural activities by 2033
- ✓ €800m investment over 2024-2033<sup>1</sup> to support this objective with already €200m committed over the past two years to electrification, reducing energy consumption and energy efficiency projects

- ✓ Leading European program which aims to help growers in the north-east of France and Hauts-de-France to adopt low-carbon farming practices by 2026

- ✓ We are aiming to help finance 1,000 farmers in France to adopt low-carbon farming practices
- ✓ Objective of implementing regenerative farming practices on 20% of the land of our cooperative members used for beet cultivation by 2033

- ✓ France initiative to help companies to reduce their carbon footprint related to transportation
- ✓ Commitment to reduce by 6,300 tons of CO<sub>2</sub> per year the GHG emissions of the transportation of our sugar and starch products to European customers by 2026

- ✓ In 2024, we partnered with Suez to build a solid recovered fuel boiler facility, processing non-recycled, non-hazardous waste materials. From 2027, this facility is projected to replace 40% of the site's fossil fuel consumption with energy-from-waste, in line with our decarbonization strategy
- ✓ In 2025, we partnered with Avantium and LVMH GAIA to develop and scale the production of a 100% renewable and circular performance polymer applicable in food & beverage packaging, cosmetic, fashion & industrial fibers, demonstrating our commitment to innovative, sustainable solutions

# 7 Experienced management team supported by our unique cooperative shareholding structure

## Experienced management and leadership team...



### Olivier Leducq – Managing Director

- Joined Tereos in 2015
- Long-term experience in both operations (manufacturing & sales) and support functions and of deep transformational changes in various industries



### Gwenaël Elies – Group CFO and Deputy Managing Director

- Joined Tereos in 2009
- 30+ years of experience in sugar and starch & sweeteners industries, including 10+ years at Tereos



### Jérôme Verrié – Europe Operations Director

- Joined Tereos in 2003
- 30+ years of experience in Agro-industries



### Pierre Santoul – Brazilian Activities Director

- Joined Tereos in 2014
- 30+ years of business transformation experience in consumer goods industry



### Kristell Guizouarn – CSR, Communications and Public Affairs Director

- Joined Tereos in 2024
- 15+ years of experience in Agro-industries, including 10+ years in charge of CSR policies and public affairs

## ...supported by our cooperative structure...



~10,200

Cooperative members  
As of September 30<sup>th</sup>, 2025



~16,500

Global workforce  
As of September 30<sup>th</sup>, 2025

...and mandated to execute our two-step strategic plan announced in 2021

1

Regain financial flexibility and address economic and social challenges (2021-2024)



Focus on (i) shifting from a volume-based to a margin strategy, (ii) simplifying our organization and (iii) optimizing assets by implementing continuous improvement

2

Rigorous approach to our financial profile focusing on cash flow generation through a selective capex strategy...

backed by our active monitoring of our capex policy including sustainable capex to (i) continue generating positive Free Cash Flow even during cycle downturns and (ii) deliver on our decarbonization objectives

2

...while prioritizing Net debt reduction and keeping strict control on our leverage (from 2024)

proactive reduction of our net debt to deleverage during favorable price cycles and limit re-leverage during downturns primarily supported by the decrease of our long-term structural net debt



# Tereos

Day by day,  
cultivating the future.

## Contact

**Tiago Marques, CFA – Financing, Treasury, M&A and Investor Relations Director**  
[tereos-investor-relations@tereos.com](mailto:tereos-investor-relations@tereos.com)