Tereos

Update

September 2026

Disclaimer

This presentation has been prepared by Tereos SCA exclusively for the purpose of a presentation to institutional investors concerning Tereos SCA and its consolidated subsidiaries ("Tereos"). This presentation includes only summary information and does not purport to be comprehensive. The information contained in this document has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed upon, the fairness, accuracy, completeness or correctness of the information or opinions contained in this document and none of Tereos or any other person, accepts any responsibility in this respect.

This presentation contains measures and ratios that do not comply with International Financial Reporting Standards (“IFRS”), including EBITDA, Adjusted EBITDA, free cash flow and net debt, among others. Tereos presents these non-IFRS measures because it believes that they and similar measures are widely used by certain investors as supplemental measures of performance and liquidity. These non-IFRS measures may not be comparable to other similarly titled measures of other companies and may have limitations as analytical tools. Non-IFRS measures and ratios are not measurements of Tereos' performance or liquidity under IFRS and should not be considered to be alternatives to operating income or any other performance measures derived in accordance with IFRS. Furthermore, they should not be considered to be alternatives to cash flows from operating, investing or financing activities as a measure of our liquidity as derived in accordance with IFRS.

This presentation includes “forward-looking statements” about Tereos SCA and its subsidiaries (the “Group”), including in relation to its financial results, strategy, plans or intentions. These statements may also address management’s expectations regarding the Group’s business, growth, future financial condition, operational outcomes, and prospects. These forward-looking statements are subject to risks and uncertainties that may change at any time and, therefore, the Group’s actual results may differ materially from those that management expected. The Group has based these forward-looking statements on its current views and assumptions about future events. While it believes that these assumptions are reasonable, it is very difficult to predict the impact of known factors, and, of course, it is impossible to anticipate all factors that could affect the Group’s actual results. All forward-looking statements are based upon information available to management on the date hereof. Investors are cautioned not to place undue reliance on such information

01

Tereos overview

A global leader present in many markets

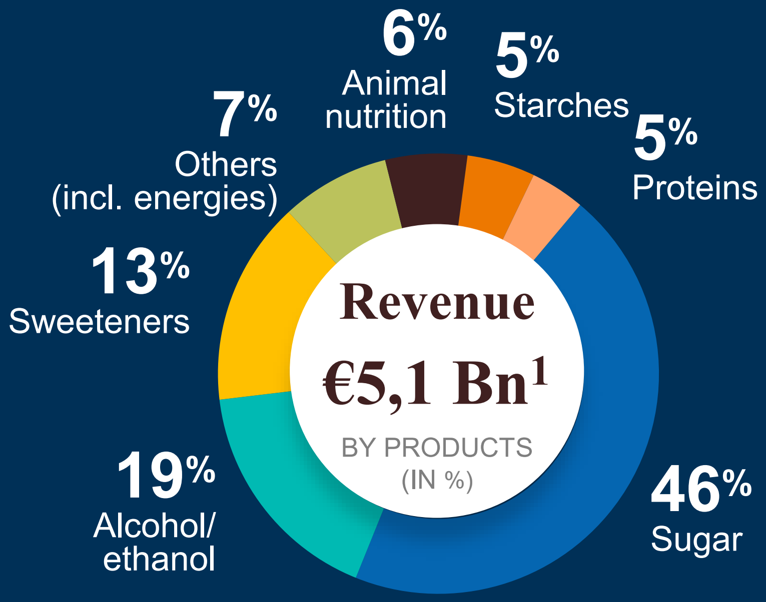
10 300
Cooperative members in France

14 300
Employees worldwide

38
Industrial sites

12
Countries of operation

A diversified product portfolio



€416 M EBITDA[1]

+42 Mt

of plant-based raw materials processed for 6 markets:

- Food & Beverages
- Animal Nutrition
- Energy
- Pharmaceuticals & cosmetics
- Green Chem
- Paper & cardboard

3rd largest sugar producer worldwide

2nd largest alcohol / ethanol producer in Europe

2nd largest wheat protein producer worldwide

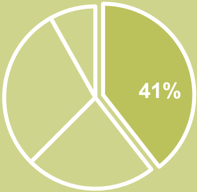
3rd largest starch producer in Europe

Note: LTM March 2026

Business overview

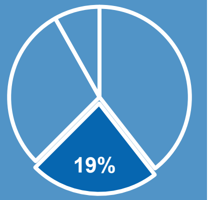
The business is managed across three complementary pillars

SUGAR & RENEWABLES EUROPE



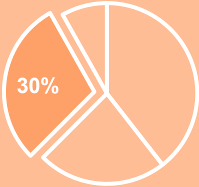
- *€2 101m revenue[1]*
- Processing sugar beet into sugar, alcohol and bioethanol
- Processing sugar beet pulps and alfalfa into animal nutrition products

SUGAR & RENEWABLES INTERNATIONAL



- *€994m revenue[1]*
- Cultivating and processing sugarcane into raw and refined sugar and ethanol
- Focus on export

STARCH, SWEETENERS & RENEWABLES



- *€1 541m revenue[1]*
- Producing alcohol and ethanol, starches and sweeteners, plant-based proteins and animal nutrition products by processing wheat and corn

#3 Sugar Global

#2 Sugar Europe & France

#2 Sugar Brazil

#3 Starch & Sweeteners Europe

#2 Wheat protein Europe

Note for rankings: Company estimates 1 Breakdown of % and total revenue figures as of LTM June-26, including Other Revenue of €510m

02

Results

YTD Q1 business highlights
2026/27 outlook maintained; net debt stable

_ A softer financial performance is usual in the first quarter, particularly in Brazil, due to the seasonal nature of operations

EBITDA Q1 reaching €49m at the end of June 2026 (-12% YOY)

- Recurring EBIT of €-42m (vs €-22m in 25/26)
- Cash flow after CAPEX and before working capital variation of €-114m (vs. €-151m in 25/26)

12-MONTH (LTM) ADJUSTED EBITDA	12-MONTH REVENUES
€409m	**€5,146m** -7,0% YOY at constant FX

12-MONTH RECURRING EBIT	INCREASING LEVERAGE (VS. MARCH)
€9m	**5.4x**

_ Increasing energy costs

- Energy costs in Europe increased due to geopolitical tensions in the Middle East

_ Lower world sugar prices

- NY11 index down 17.6% in the first quarter of 26/27 compared to the same period of the previous year

_ YoY improvement in quarterly starch and sweeteners results

- Results reflect the combination of higher sales volumes and better margins, particularly driven by a more favourable product mix

YTD Q1 – P&L

Income statement € m	25/26 Q1	26/27 Q1		Var[1]
Revenues	1,200	1,215	14	+1%
Adj. EBITDA	56	49	-7	-12%
Adj. EBITDA Margin	*4.7%*	*4.0%*	*-0.7pt*	
Depreciation / amortization	-91	-100	-9	
Seasonality adjustment	14	12	-2	
Others	-1	-4	-2	
Recurring EBIT	-22	-42	-20	-90%
Recurring EBIT Margin	*-1.8%*	*-3.4%*	*-1.6pt*	
EBIT	-18	-42	-24	-134%
EBIT Margin	*-1.5%*	*-3.5%*	*-2.0pts*	
Financial result	*-40*	*-38*	3	
Corporate income tax	*-8*	*3*	10	
Share of profit of associates	*0*	*0*	0	
Net result	*-65*	*-77*	**-12**	

Adjusted EBITDA €7million lower vs Q1 25/26, resulting mainly from lower selling prices and increase in energy prices, consequence of the Iran war

Recurring EBIT drop mirroring EBITDA performance

1 At current exchange rates

YTD Q1 – detail by division

- **€49 million EBITDA over the first quarter**
  - Sugar International: lower selling price than 25/26, and seasonality of the business leads to weaker results in the first quarter every year
  - Europe (Sugar and Starch & Sweeteners) impacted by the Iran war, driving up energy prices
- **LTM EBITDA at €409m**
- **Net Debt at €2,199m and leverage at 5.4x**
  - Slight increase of net debt (€ -56m vs. March 2026)

Adjusted EBITDA by division € m	25/26 Q1	26/27 Q1	% chg. (at current exch. rates)	% chg. (at constant exch. Rates)
Sugar Europe	-5	-10	-84%	-88%
Sugar International	47	18	-62%	-64%
Starch & Sweeteners	9	21	124%	123%
Other (incl. Elim.)	5	20	305%	305%
Tereos Group	56	49	-12%	-15%

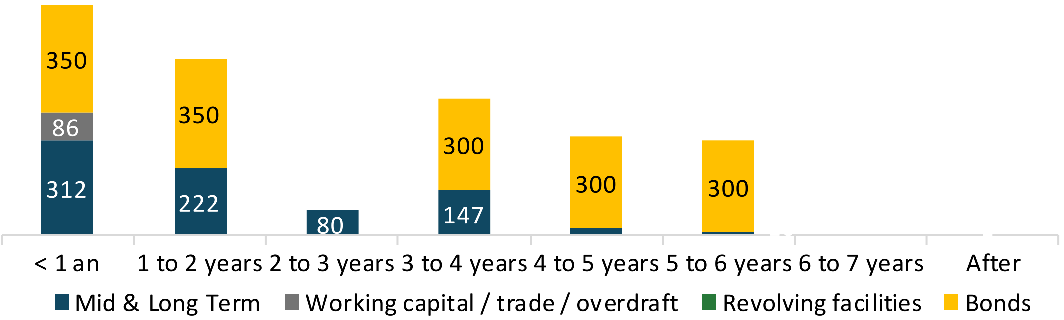
Reccuring EBIT by division € m	25/26 Q1	26/27 Q1	% chg. (at current exch. rates)	% chg. (at constant exch. Rates)
Sugar Europe	-27	-34	-28%	-29%
Sugar International	12	-23	-292%	-272%
Starch & Sweeteners	-10	-1	85%	84%
Other (incl. Elim.)	2	17	651%	650%
Tereos Group	-22	-42	-90%	-80%

Proactive and balanced debt maturity schedule

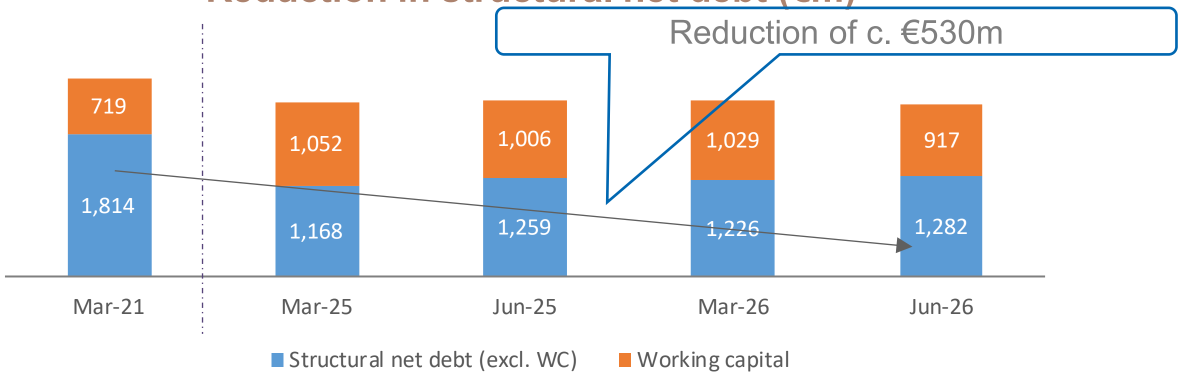
- **€1.47bn available liquidity**
  - A particularly high level of liquidity has been secured in a context of expected market tightening, highlighting strong bank financing and capital market access and tight financial management
- **Successful refinancing of Starch & Sweeteners facility**
  - Refinancing concluded for a total amount of €223 million, through a new Sustainability-Linked Loan, extending the maturity to March 2031 (from February 2027) and increasing the facility size to €223m (from €190m), with adjusted financial covenant levels
  - This outcome demonstrates the strong support from banks

Debt maturity schedule as of June 30, 2026 (€m)[1]

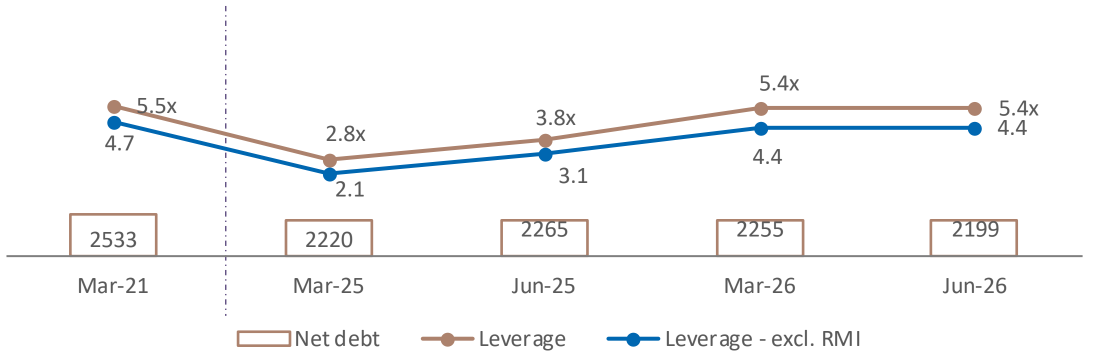
Strong liquidity:
- **€414m - cash & cash equivalents**
- **€1,053m - undrawn amounts of long-term committed facilities**



Reduction in structural net debt (€m)[2]



Net debt (€m) / Net leverage[2] (x)



1 Pre IFRS 16 impacts and including amortized costs 2 Including IFRS 16; March 2021 and 2022 figures consider previous accounting methodology for intercrop expenditures; later years' figures consider new methodology, implemented since Q1 23/24 results release

Our CSR commitments: Day after day, we act to…

Cultivate our connection with Nature and territories

- Reduction of agricultural GHG emissions
  -36% GHG emissions Scope 1 & 3 FLAG
- Regenerative and Low Carbon Agriculture
  20% of supply from Regenerative or Low Carbon Agriculture
- Sustainable and zero deforestation raw materials
  100% certified sustainable and zero deforestation
- Support for young farmers
- Integration of local communities

Meet essential needs for a sustainable daily life

- Circular economy
  100% valorised plant raw materials
- Net Zero GHG Emissions Objective
  -50% of GHG emissions Scope 1 & 2
- Decrease in water consumption
  -28% water consumption (vs 2019-20)
- Decarbonised solutions

Cultivate a shared future for Earth and People

- Safety and health of employees and subcontractors
  -30% LWC Rate (Lost Workday Cases)
- Diversity, Equity and Inclusion
  27% of women in the Management Forum
  100% of sites made aware of visible and invisible disabilities
- Enhancement of the cooperative model
- Ethical principles

2032-33 targets (vs 2022-23)

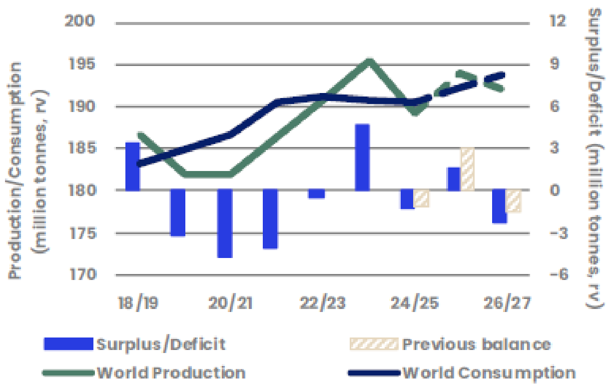
03

Markets and outlook

World sugar prices I/II

25/26 surplus reduced; 26/27 expected to return to deficit

Global supply/demand balance (Oct/Sep basis)



World sugar balance by different crop year periods (mn mt, rv)

	Oct/Sep	National Crop Year	Apr/Mar
2024/25			
Production	189.3	188.5	189.1
Consumption	190.5	190.2	190.3
Surplus/Deficit	(1.2)	(1.7)	(1.3)
2025/26			
Production	194.0	197.7	196.6
Consumption	192.3	192.0	191.5
Surplus/Deficit	1.7	5.7	5.1
2026/27			
Production	191.8	188.6	189.7
Consumption	194.0	193.6	193.2
Surplus/Deficit	(2.2)	(5.0)	(3.5)

Production estimates for key producers, 2024/25-2026/27 (National crop year)

Country	Unit	2024/25	2025/26	2026/27	*26/27 Change*
Australia	mn mt rv	3.9	3.9	4.1	↑
C/S Brazil	mn mt tq	40.2	40.3	39.4	↓
C America	mn mt rv	5.4	5.8	5.7	↓
China	mn mt wv	11.2	13.0	12.2	↓
EU + UK	mn mt wv	16.9	17.0	14.1	↓
India	mn mt wv	25.9	27.9	29.1	↑
Mexico	mn mt tq	4.8	5.3	5.1	↓
Pakistan	mn mt tq	5.8	7.7	7.0	↓
Russia	mn mt wv	6.3	6.3	6.0	↓
Thailand	mn mt tq	9.8	11.7	9.6	↓
USA	mn mt rv	8.5	8.3	8.2	↓
World Total	**mn mt rv**	**188.5**	**197.7**	**188.6**	↓

Note: EU estimate is for beet & cane sugar only, i.e., it excludes the beet sugar production equivalent from ethanol.

Current Situation (2025/26)

- ✓ **Global surplus:** 2025/26 is now expected to end with a modest global surplus of ~1.7 Mt, reduced by lower-than-expected C/S Brazil production following weather-related harvest disruptions.
- ✓ **C/S Brazil**: Despite a larger cane crop, sugar production is now estimated at ~39.4 million tonnes, as rainfall disruptions, lower cane quality and a reduced sugar mix weigh on output.

Future Outlook (2026/27)

- ✓ **Return to deficit:** Global sugar is forecast to move into a ~2.2 Mt deficit in 2026/27, driven by lower production expectations in Brazil and several Northern Hemisphere producers amid El Niño-related weather risks.

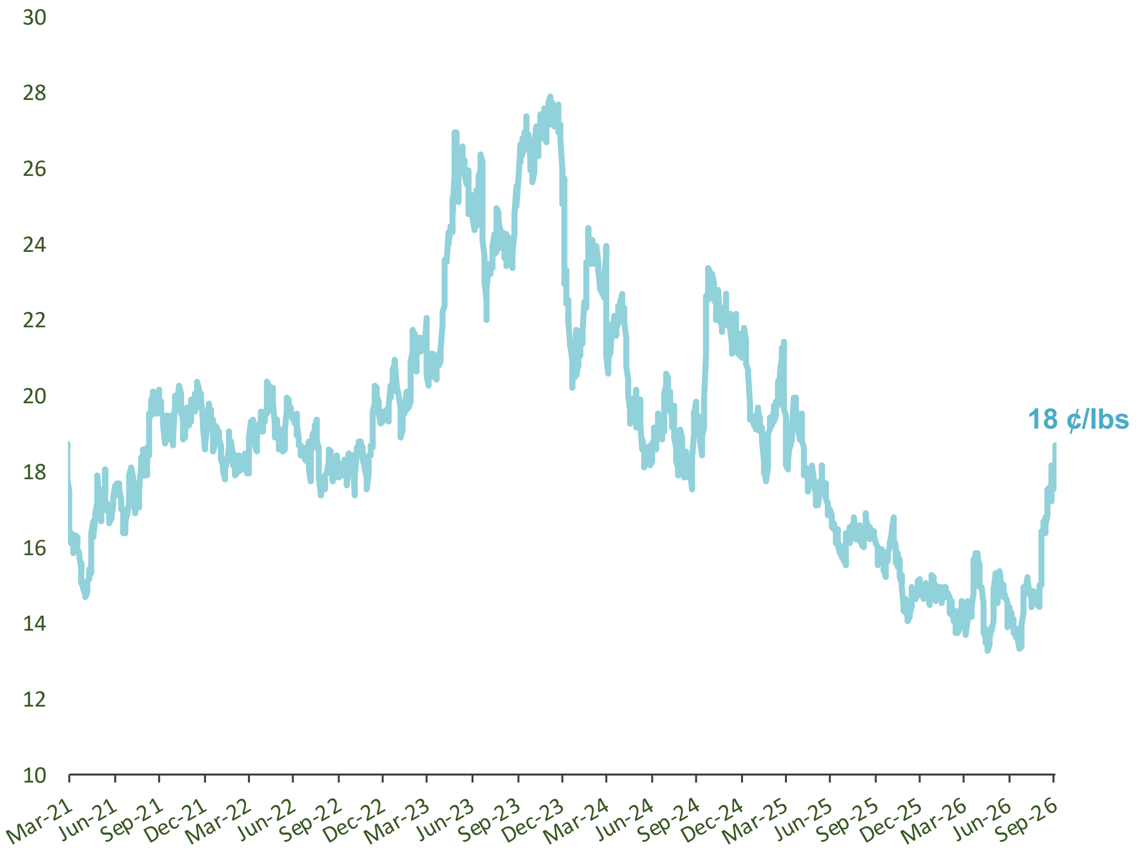
Supply & Demand Risk Flags

- ✓ **Brazil crop concerns:** Further rainfall could disrupt harvesting, reduce cane quality and constrain the sugar mix, creating downside risk to the current ~39.4 million tonne production estimate.
- ✓ **Northern Hemisphere weather:** Dry weather and El Niño have already triggered production downgrades in Thailand, China and the EU+UK, with further downside risk if adverse conditions persist.
- ✓ **Brazil ethanol parity:** Large raw sugar availability in Q3/Q4 should keep prices closely linked to Brazilian ethanol parity, implying a ~14–16 cts/lb range.
- ✓ **India / China:** India is expected to have no sugar exports in 2026/27, while continued Chinese imports and stock building provide support to global demand.

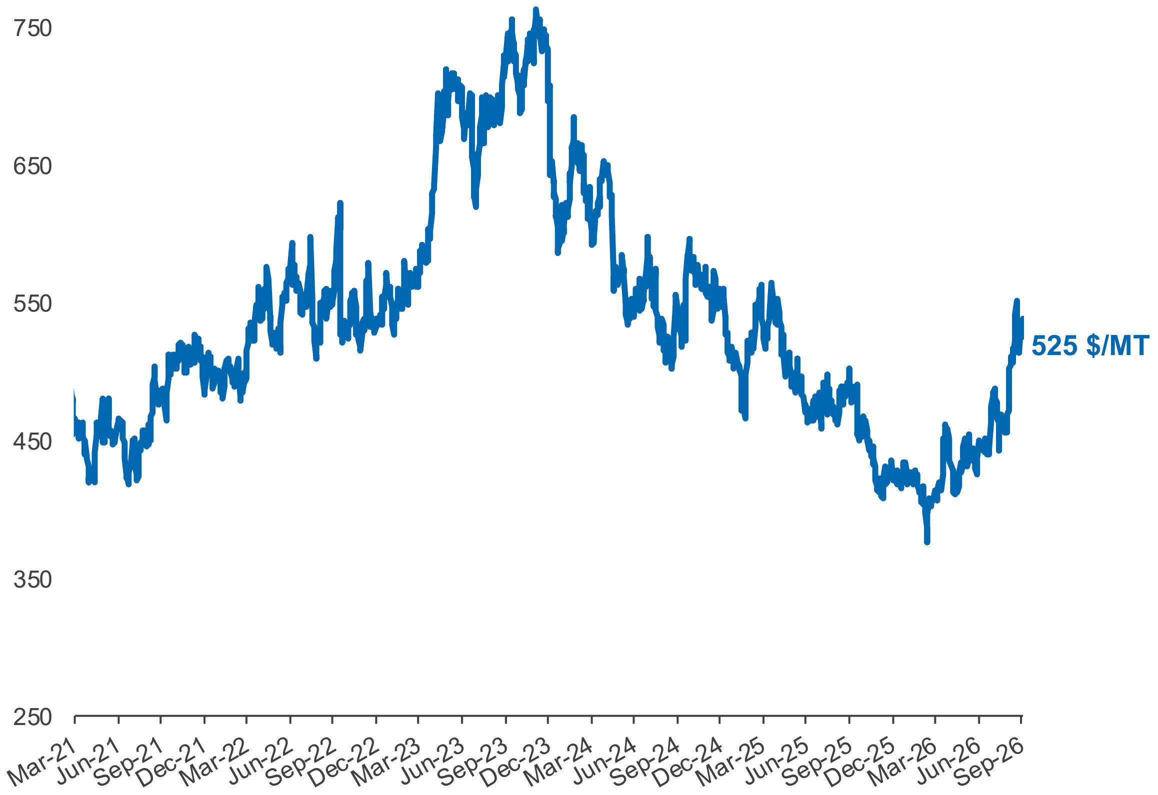
Sources: GlobalData, World Sugar Price View Aug 2026 (published on 5th August 2026)

World sugar prices II/II

World Sugar Index NY11 (¢/lbs)



London Sugar No. 5 ($/MT)



Sources: Bloomberg, September 2026

Ethanol prices

ESALQ Hydrous Ethanol (BRL/L)

T2 Ethanol (EUR/m^3)

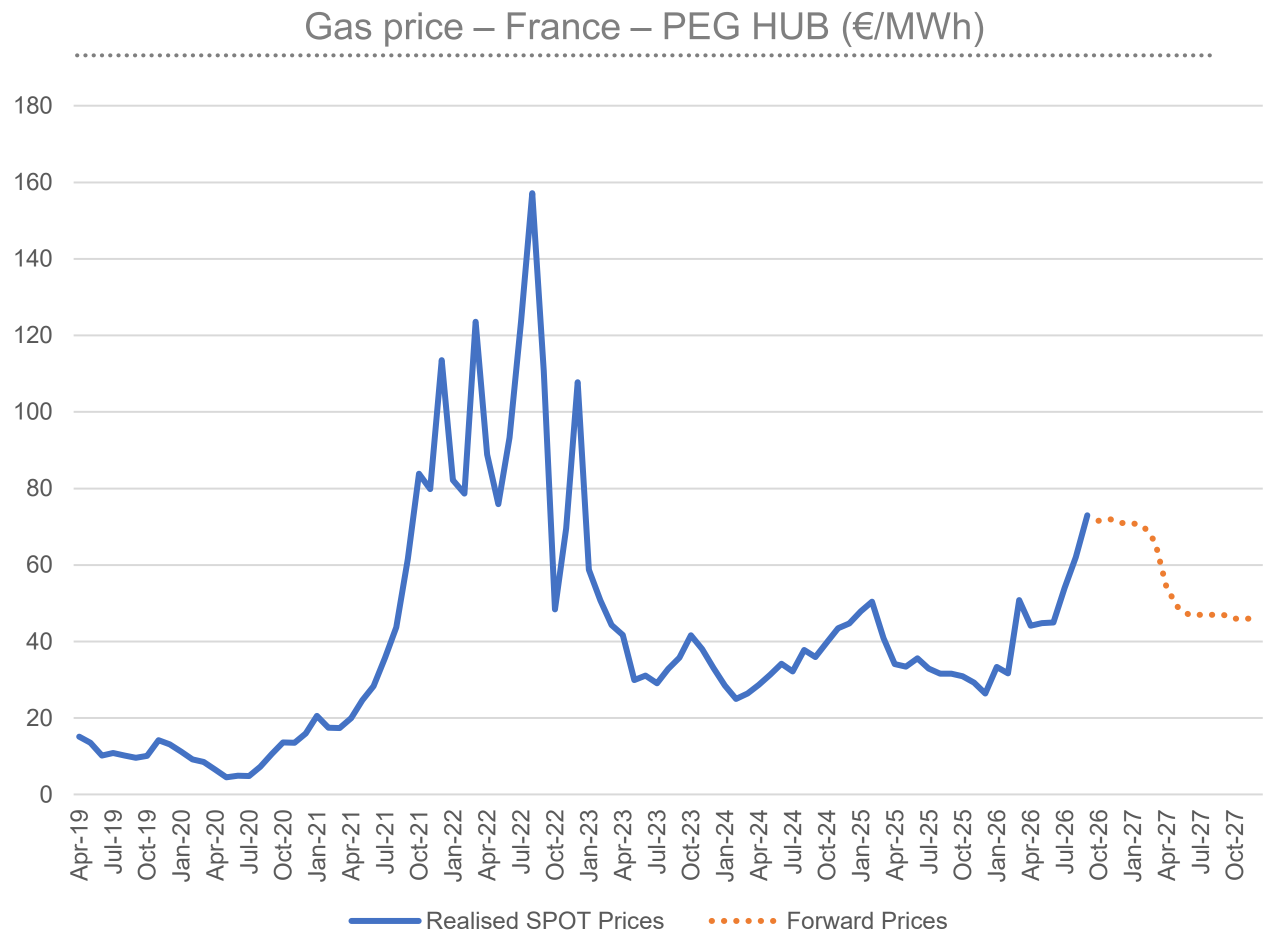
Sources: Bloomberg, September 2026

Wheat prices

Matif Wheat (€/t)

Sources: Bloomberg, September 2026

Gas prices



Sources: Reuters, September 2026

Business perspectives 2026/27

SUGAR AND RENEWABLES EUROPE

- 2026/2027 harvest expected to be one of the lowest in 38 years

_ Due to severely adverse weather conditions, current information suggests harvests could be down by more than 20% compared with previous season, and 15% below the average

- European sugar prices – first signs of rising prices

Three key drivers will shape pricing for the 2026/27 campaign: (i) sugar beet acreage trends across European producers, (ii) crop yields, and (iii) changes in stock levels. The expected reduction in stocks, combined with global prices and adverse weather, should provide support for the market's recovery

SUGAR AND RENEWABLES INTERNATIONAL

- Lower prices

_ As global sugar prices have been at lower and the campaign is fully hedged, the effective selling price expected for 2026/27 will be lower than in 2025/26, which benefited from hedges executed at higher levels.

- Recovering yields

_ Following a 2025/26 campaign marked by weak yields, a recovery is expected leading to sugarcane volumes crushed at levels close to those of 2025/26, even considering the disposal of the Andrade mill.

STARCH, SWEETENERS AND RENEWABLES

- Market overcapacity

_ We currently estimate that the European starches and sweeteners market faces production overcapacity.

Continued deployment of ambitious performance improvement initiatives across our 3 divisions, alongside the launch of a medium-term program aimed at structurally reducing cash consumption at the bottom of the cycle

_ Cost-reduction initiatives being deployed, aiming to go beyond inflation absorption, improve industrial performance, and adapt the Group's commercial strategy. The cost actions cover industrial efficiency (incl. energy consumption), optimization, and agricultural performance.

Medium-term targets and short-term outlook

Medium-term view

From a medium-term perspective, Tereos has set the following targets:

Recurring EBIT margin	> 5%
Free cash flow before changes in working capital	Positive
Debt leverage ratio	< 3x

Potential conjunctural, short-term deviations

The recurring EBIT margin, financial leverage, and cash flow are key performance indicators for the Group. These target levels are pursued with a structural approach and a medium-term outlook.

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.

Fiscal years 2025/26 and 2026/27 illustrate this feature:

The decline in selling prices significantly impacts our recurring EBIT margin, bringing these indicators well below our ambitious targets.
A recovery is expected from 2027.

As a result, leverage was above the target in 25/26, and for 26/27 we expect:
- EBITDA between €275m and €350m
- Net debt between €2.2bn and €2.4bn

(stable / slight net debt increase vs. Mar 2026)

The Group is maintaining disciplined management of its financial structure and cash position:
- even stronger focus on CAPEX in 26/27;
- reinforced cost-control measures;
- adaptation of its commercial strategy in order to better respond to market conditions;
- continuation of an active policy of divesting non-strategic assets.

- The Group is also launching a medium-term program to structurally improve cash consumption at the bottom of the cycle, notably through cost-reduction initiatives aimed at going beyond inflation absorption, improving industrial performance, and adapting its commercial strategy.

Contact
Tiago Marques, CFA – Financing, Treasury, M&A and Investor Relations Director
tereos-investor-relations@tereos.com