

Appointment of Jorge Boucas, the new Managing Director of the Tereos Cooperative

At the end of the meeting of the Board of Directors held on 8 February 2023, Jorge Boucas was appointed, as of 20 April 2023, Managing Director of the Tereos Cooperative. As such, he will be responsible for leading the Management Committee.

Jorge Boucas's mission will be to carry out Tereos Group's strategic project, defined by the Board of Directors in June 2021. It will be his responsibility to complete the turnaround of the Cooperative, to roll out the decarbonization plan in response to the energy challenges affecting our industry as soon as possible and to propose new growth areas for Tereos Group to the Board of Directors.

The Board of Directors is continuing to pursue its objective of deleveraging the Group by improving its profitability. Based on financial results showing clear improvement, Jorge Boucas will continue the Group's managerial transformation by optimizing synergies and simplifying processes.

While also incorporating the challenges posed by the agroecological transition, Jorge Boucas will do everything possible to enable the Board of Directors to pay the best possible remuneration for the produce of cooperative members.

"His solid professional background, his personality and his strategic vision of our business sectors are important assets to support the development and future of our Cooperative," says Gérard Clay, Chairman of the Board of Directors.

"The Tereos Cooperative's mission and values are major assets in a context in which our industry must face up to the challenges of food, agricultural and environmental transitions. The new effective governance structure that has been in place since June 2022 was a decisive factor in my decision to join the Tereos Cooperative."

I know that I can count on the commitment of the operational teams and the Board of Directors to support the Cooperative towards growth and development in accordance with its purpose," says Jorge Boucas.

CEO of the Sodiaal dairy cooperative until 28 February 2023, Jorge Boucas (born in 1972), a graduate of the prestigious École Polytechnique engineering school, was previously CEO of the Roullier Group (agricultural supplies and agri-food, 2013–2016) which he joined via a merger with his company Nextenergies, a specialist in biomass energy production projects for companies, which he co-founded and developed from 2006 to 2012. He has dual French-Portuguese nationality.

On 27 September 2022, Tereos Group announced a change in Managing Director, specifying that the name of the successor would be communicated at the end of the recruitment process. Until Jorge Boucas takes up his position, Gérard Clay, Chairman of the Board of Directors, will manage the Group with the support of the Management Committee.

About Tereos – www.tereos.com

The Tereos cooperative group, a union of more than 12,000 Cooperative members, has recognized know-how in the processing of beet, sugarcane, cereals, and potatoes. Through 44 industrial sites, a presence in 13 countries and the commitment of its 15 000 employees, Tereos supports its customers close to their markets with a broad and complementary range of products. In 2021/22, the Group posted revenues of €5.1 billion.

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