Tereos
Full Year 2022/23 Results

June 1st, 2023

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#1 - Results

BUSINESS HIGHLIGHTS

ANNUAL RESULTS CONFIRMING THE POSITIVE TREND

_ Positive trend confirmed
- EBITDA growth of +57% yoy, reaching €1.1bn
- Recurring EBIT of €664m (+115% yoy)
- Cash flow after CAPEX and before working capital variation of €+427m (vs. €+215m in 21/22)

_ Continued progress on profitability
- EBITDA margin increased by +350bps, from 13.4% in 21/22 to 16.9% in 22/23
- Good operational results in all divisions, reflecting Tereos' improved commercial performance, good execution of hedging strategy and cost control discipline

AMIDST A CHALLENGING ENVIROMENT

_ Raw materials inflation and volatility
- Increase in raw material prices throughout the year, particularly for gas and wheat in Europe
- High price volatility as a result of the current uncertain and tense geopolitical scenario

_ Disruption in physical flows, inflation concerns
- Russia / Ukraine war led to turmoil in gas and wheat flows and prices: Tereos showed resilience, underpinned by its agile hedging and procurement strategies
- Generalised inflation, emphasising the importance of the strict cost-control measures

Continued improvement in profitability resulting from good execution of commercial, industrial and financial strategies, in a challenging environment

KEY FY 2022/23 FIGURES

REVENUES

€6,557 m

+26% at
constant foreign exchange rate
(+29% at current foreign
exchange rate)

ADJUSTED EBITDA

€1,108 m

+57% at
constant foreign exchange rate
(+62% at current foreign
exchange rate)

RECURRING EBIT

€664 m

+115% at
constant foreign exchange rate
(+119% at current foreign
exchange rate)

CASH FLOW AFTER CAPEX, BEFORE CHANGE IN WC

€427 m

(€215m in 2021/22)

NET PROFIT

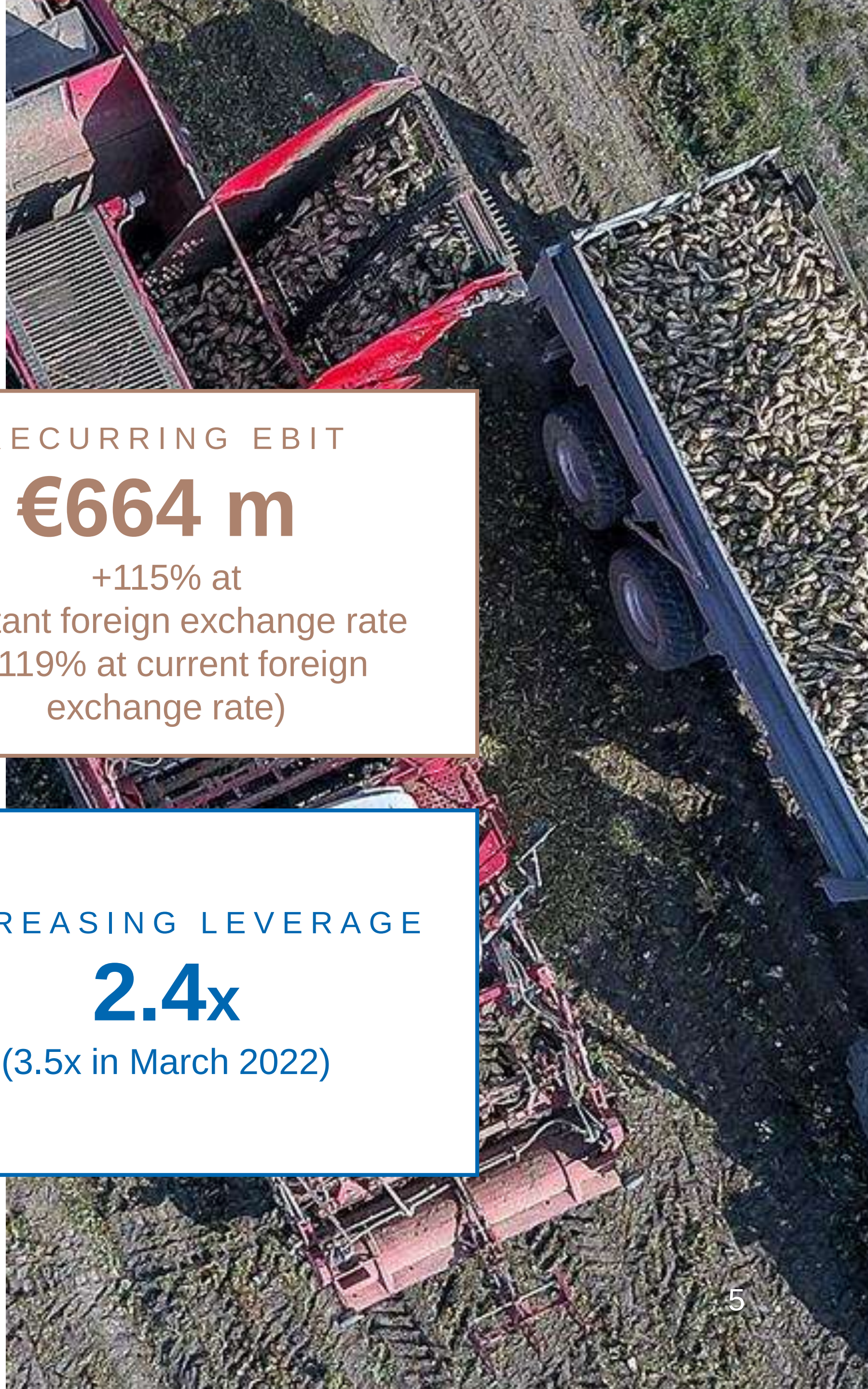
€161 m

(€172m in 2021/22)

DECREASING LEVERAGE

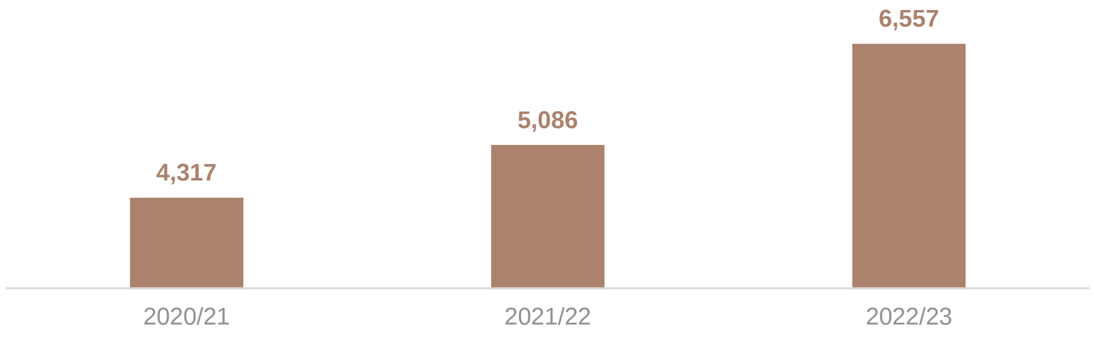
2.4x

(3.5x in March 2022)

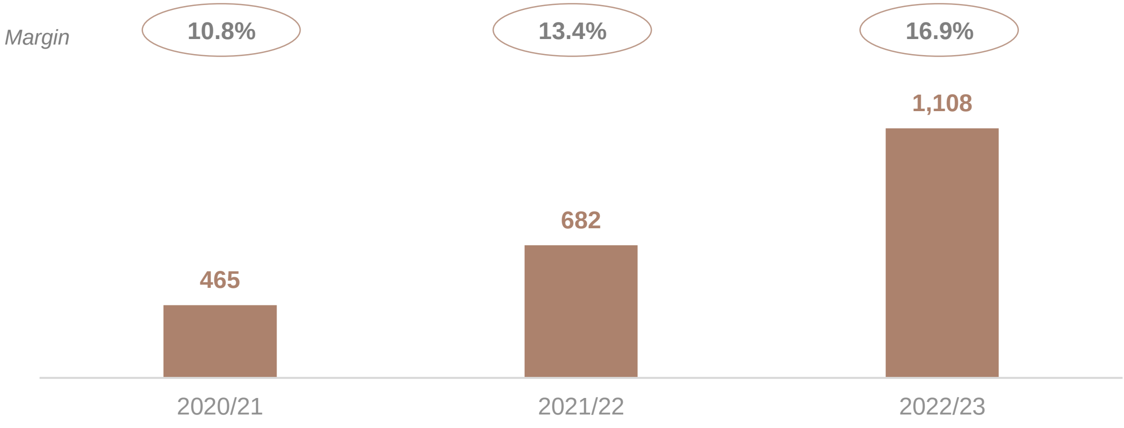


KEY HISTORICAL FINANCIAL HIGHLIGHTS

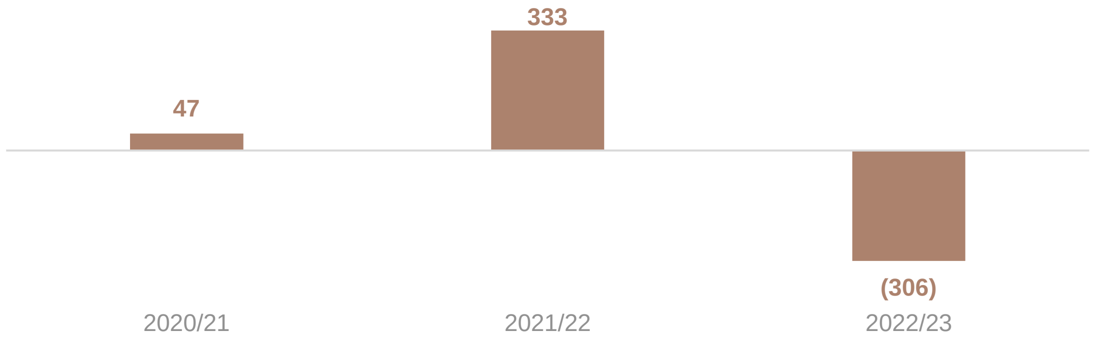
Revenue (€m)



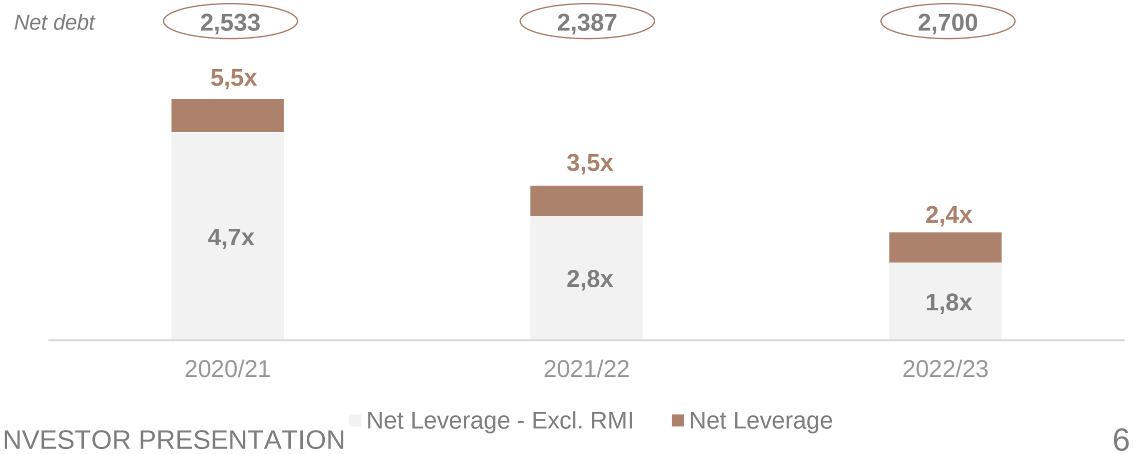
EBITDA (€m)



FCF (€m)



Net debt (€m) / Net leverage & Net leverage excl. RMI[1] (x)



STRONG OVERALL FINANCIAL PERFORMANCE IN 22/23

Income statement € m	21/22 FY	22/23 FY		Var[1]
Revenues	**5,086**	**6,557**	**+1,471**	**+29%**
Adj. EBITDA	**682**	**1,108**	**+425**	**+62%**
Adj. EBITDA Margin	*13.4%*	*16.9%*	*+3.5pts*	
Depreciation / amortization	-396	**-431**	-35	
Seasonality adjustment	1	**-3**	-5	
Others	15	**-10**	-25	
Recurring EBIT	**302**	**664**	**+361**	**+119%**
EBIT	**383**	**412**	**+29**	
Financial result	-214	**-213**	+0	
Corporate income tax	-15	**-55**	-41	
Share of profit of associates	17	**18**	+0	
Net results	**172**	**161**	**-11**	

Adjusted EBITDA increase of €425 million vs last year, result of good commercial, hedging and operational performance, in a context of strong increase in raw material and energy costs

Recurring EBIT improvement mainly driven by the improvement in EBITDA

Accounting EBIT increase result of good operational performance offset by one-off and non-cash accounting fair-value adjustments, mainly impairment and closing/disposal of assets

Financial result stable as a result of internal actions to limit the impact of rising interest rates

Net profit stable, as the good operating results were offset by non-recurring-elements; as a reminder, 21/22 was positively impacted by asset disposals whereas 22/23 is negatively impacted by non-cash accounting effects

1 At current exchange rates

POSITIVE FREE CASH FLOW GENERATION

Net debt variation € m	21/22 FY	22/23 FY
Net debt (opening position) excluding IFRS16	-2,421	-2,236
Adj. EBITDA	**682**	**1,108**
Other operational flows [1]	89	-100
Net financial charges	-164	-164
Income tax paid	-21	-29
Cash Flow	**586**	**814**
Maintenance & Renewal	-255	-299
Other CAPEX	-116	-89
Cash Flow after Capex	**215**	**427**
Change in working capital	35	-712
Cash Flow from operating activities	**251**	**-285**
Financial investments	-36	-26
Disposals	129	10
Dividends received	12	14
Cash Flow after investing activities	**356**	**-287**
Dividends paid & price complement	-23	-8
Capital increases/other capital movements	-1	-12
Cash Flow from (used in) transactions relating to equity	**-23**	**-19**
Free Cash-Flow	**333**	**-306**
Other (incl. FOREX impact)	-148	-23
Net debt excluding IFRS16	**-2,236**	**-2,566**
Impact IFRS16	-151	-135
Net debt (closing position)	**-2,387**	**-2,700**

Financial charges under control
Effective financing strategy resulted in stable financial charges despite sharp increase in reference rates

Increase in operational cash-flow before WC
Strong improvement in EBITDA led to a sharp increase in operational cash-flow generation largely covering CAPEX

Sharp WC increase
The sharp increase in the unitary value of inventory and negative effect from hedge positions (mainly gas) led to a strong negative impact in WC in 22/23. As a reminder, in 21/22 we recognized a strong positive effect from margin calls.

Free cash-flow
Negative, driven by a strong negative impact from change in WC despite the robust operational cash-flow generation before WC (covering CAPEX)

Higher net debt
WC swing led to an increase in net debt, but the structural debt (net debt excluding WC) was reduced

[1] "Other Operational Flows" includes items such as the impact of the Cash Flow Hedge and other non-cash elements of the P&L (e.g. provisions) which are included in the change in working capital line in the free-cash flow statement of the consolidated financial statements

SUGAR & RENEWABLES EUROPE

INCREASE IN REVENUES AND EBITDA

€ m	21/22 Q4	22/23 Q4	var		21/22 FY	22/23 FY	var	
Volumes sold								
Sugar (kt)	654	**493**	-161	-25%	**2,362**	2,246	-116	-5%
Alcohol & Ethanol (k.m3)	145	**118**	-27	-19%	**522**	519	-3	-1%
Revenues	**587**	**743**	**+156**	**+26%**	**1,896**	**2,503**	**+607**	**+32%**
Adjusted EBITDA	**81**	**75**	**-6**	**-8%**	**252**	**336**	**+85**	**+34%**
Adj. EBITDA Margin	*13.8%*	*10.0%*	*-3.7pts*		*13.3%*	*13.4%*	*+0.2pts*	
Recurring EBIT	**44**	**40**	-4	-8%	**117**	**201**	+84	+72%
EBIT	**32**	**-52**	-85	-261%	**105**	**108**	+3	+3%

Revenues increase supported by the increase in selling prices, partially offset by slightly lower volumes in sugar compared to 21/22

EBITDA improvement driven by revenue growth combined with a good execution of the commercial and hedging strategy, which protected margins against rising energy and sugar beet costs

Recurring EBIT improvement mainly driven by EBITDA growth

Accounting EBIT increase is the result of good operational performance that covered the one-off non-cash accounting adjustments (€-95m) linked to the closing of two plants announced in March

SUGAR & RENEWABLES INTERNATIONAL

INCREASE IN REVENUES AND EBITDA

€ m	21/22 Q4	22/23 Q4	var		21/22 FY	22/23 FY	var	
Volumes sold								
Sugar (kt)	416	**223**	-193	-46%	1,616	**1,721**	+106	+7%
Alcohol & Ethanol (k.m3)	261	**131**	-130	-50%	541	**484**	-57	-11%
Revenues	**342**	**231**	**-111**	**-32%**	**1,004**	**1,282**	**+278**	**+28%**
Adjusted EBITDA	**99**	**69**	**-30**	**-30%**	**225**	**341**	**+116**	**+52%**
Adj. EBITDA Margin	*29.0%*	*30.0%*	*+1.0pt*		*22.4%*	*26.6%*	*+4.2pts*	
Recurring EBIT	**57**	**10**	-47	-82%	**73**	**130**	+57	+78%
EBIT	**144**	**-144**	-288	-200%	**160**	**-19**	-179	-112%

Revenues increase driven by good operational performance and increase in yields, coupled with high sugar prices, and, to a lesser extent, ethanol prices

EBITDA improvement driven by strong operational performance and selling prices, factors that allowed to cover cost inflation on some production items

Recurring EBIT growth mainly driven by strong operational performance

Accounting EBIT decrease result of one-off non-cash accounting adjustments (€-140m impact) linked to an impairment test that offset the strong operational performance

STARCH, SWEETENERS & RENEWABLES

STRONG PERFORMANCE TRANSLATING INTO HIGHER REVENUES AND EBITDA

€ m	21/22 Q4	22/23 Q4	var		21/22 FY	22/23 FY	var	
Volumes of cereals ground (kt)	997	869	-127	-13%	3,969	3,573	-395	-10%
Volumes sold								
Starch & Sweeteners (kt)	564	498	-66	-12%	2,228	1,975	-253	-11%
Alcohol & Ethanol (k.m3)	89	86	-4	-4%	344	322	-22	-6%
Revenues	**590**	**707**	**+117**	**+20%**	**1,953**	**2,499**	**+546**	**+28%**
Adjusted EBITDA	**68**	**167**	**+99**	**+147%**	**153**	**405**	**+252**	**+165%**
Adj. EBITDA Margin	*11.5%*	*23.6%*	*+12.1pts*		*7.8%*	*16.2%*	*+8.4pts*	
Recurring EBIT	**47**	**141**	**+94**	**+199%**	**62**	**311**	**+249**	**+402%**
EBIT	**47**	**129**	**+82**	**+174%**	**62**	**300**	**+238**	**+383%**

Higher revenues
Driven by increase in prices across all product categories despite slightly lower volumes; good execution of the margin-oriented commercial strategy

Strong increase in EBITDA
Strong commercial and cost hedging performance that allowed to compensate the increase in energy and cereal prices

Recurring EBIT improvement mainly driven by EBITDA growth

Accounting EBIT increase is the result of good operational performance that covered the one-off non-cash accounting adjustments linked to the Haussimont plant (disposal plan announced in March)

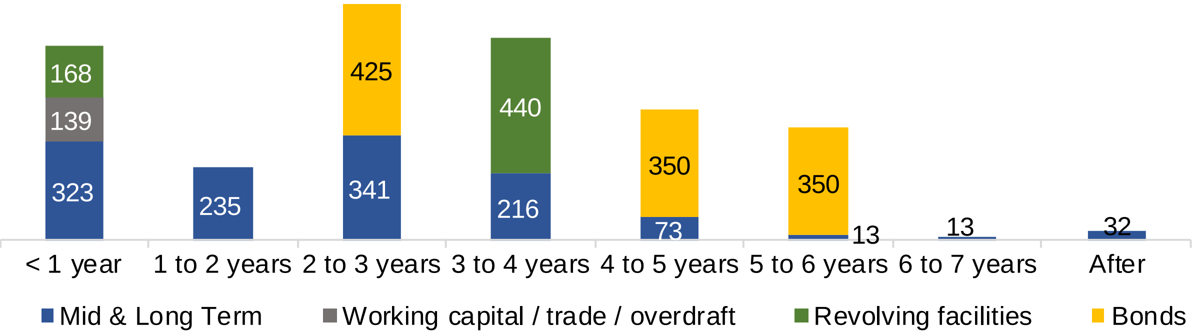
CONTINUOUS REDUCTION IN LEVERAGE AND SOLID FINANCIAL SECURITY

- **€0.9bn of available liquidity**
  - Liquidity largely covers short-term maturities
- **Successful financing cycle concluded, for over €2bn, since 2021**
  - Focus on sustainability-linked bank facilities and DCM issuances
  - Some key transactions in 22/23:
    - €350m bond, in January 2023, and early repayment of notes maturing in June 2023
    - €228m add-on for a sustainability-linked RCF, in November 2022
    - €100m term-loan to refinance shorter maturities, in September 2022
    - USD 143m sustainability-linked export finance loan, in June 2022
- **Continuous improvement in leverage and structural debt:**
  - Continuous reduction in leverage, reaching 2.4x
  - Structural debt reduced from €1.8bn in March 2021 to €1.3bn in March 2023

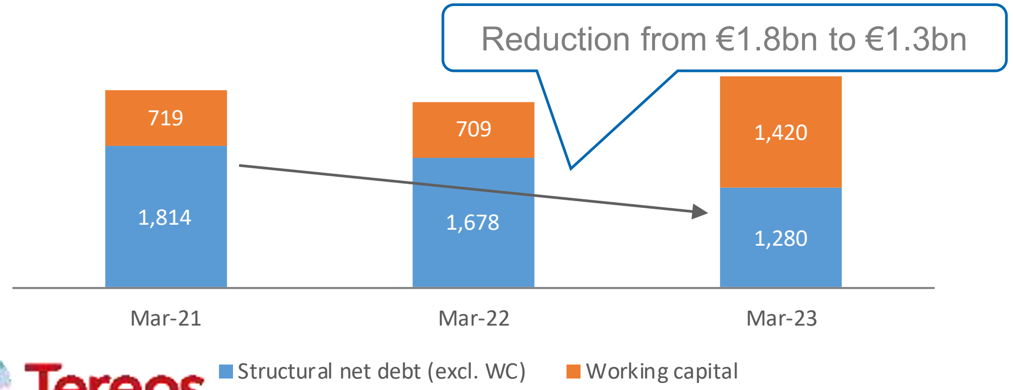
Debt maturity schedule as of March 31, 2023[1] (€m)

Sound liquidity: €893m:

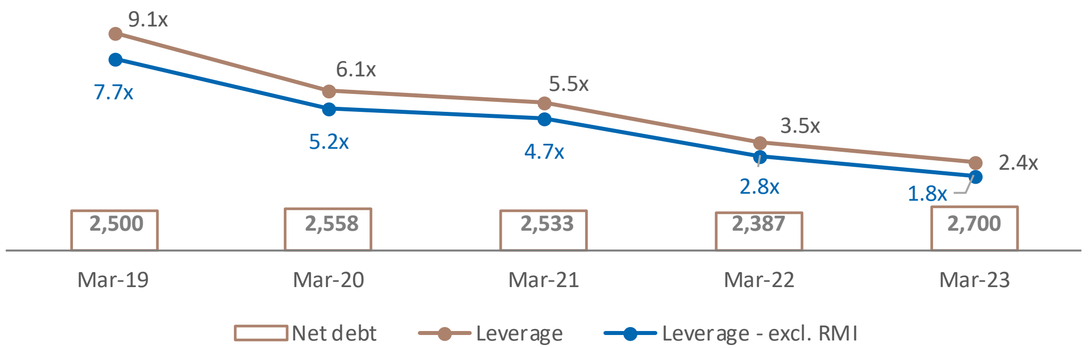
- **€553m - cash & cash equivalents**
- **€340m - undrawn amounts of long-term committed facilities**



Reduction in structural net debt (€m)



Net debt (€m) / Net leverage[2] (x)



1 Pre IFRS 16 impacts and including amortized costs; 2 Excluding IFRS 16 from Mar-15 to Mar-18, Including IFRS 16 from Mar-19

THE 5 PILLARS OF SUSTAIN'2030

Tereos adopted in 2022 a new CSR Strategy called SUSTAIN'2030

#1 SUSTAINABLE AGRICULTURE

- Improve farm performance and sustainable market access

90% OF OUR RAW MATERIALS WILL BE CERTIFIED / EVALUATED AS SUSTAINABLE

#2 PROTECTION OF THE ENVIRONMENT

- Contribute to the protection of biodiversity
- Logic of circular economy

100% OF OUR BUs will run a biodiversity project

100% OF OUR RAW MATERIALS TRANSFORMED i.e. zero waste after processing

#3 PRESERVATION OF RESOURCES

- Promote energy efficiencies & low-carbon energy
- Optimise water consumption

NET ZERO EMISSIONS by 2050 SBTi 1.5°C FLAG Commitment

-20% OF WATER CONSUMPTION

#4 RESPONSIBLE CONSUMPTION

- Become a partner of reference on nutritional reformulation
- Promote responsible consumption

70% OF MAJOR PARTNERS supported in nutritional improvement

100% OF OUR SUGAR PACKAGING carrying health nutrition recommendations

#5 EMPLOYEES & LOCAL DEVELOPMENT

- Ensure safety and well-being of our employees and partners
- Promote diversity and ensure gender equality
- Support local development through industrial presence

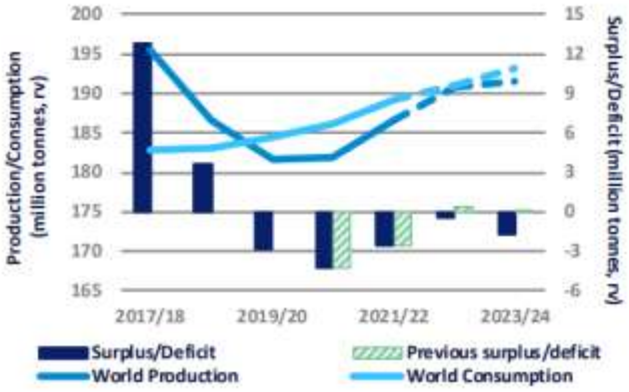
LWC FREQUENCY IN FACTORIES : from 2,8 in 2018 to 0,5 in 2030

40% OF WOMEN IN TOP MANAGEMENT versus 14% in 2022

#2 Outlook

WORLD SUGAR PRICES AT HIGH LEVELS
POTENTIAL DEFICIT: RESILIENT DEMAND, RISK OF LOWER SUPPLY

Global supply/demand balance (Oct/Sep basis)



Sources: LMC World Sugar Price View presentation, May 2023.

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

	Oct/Sep	National Crop Year	Apr/Mar
2021/22			
Production	186.6	189.7	188.3
Consumption	189.1	188.7	187.6
Surplus/Deficit	(2.5)	1.0	0.7
2022/23			
Production	190.7	185.2	186.2
Consumption	191.1	190.7	190.0
Surplus/Deficit	(0.4)	(5.5)	(3.8)
2023/24			
Production	191.5	191.6	191.3
Consumption	193.3	192.9	192.3
Surplus/Deficit	(1.8)	(1.3)	(1.0)

Production estimates for key producers, 2021/22-2023/24 (National crop year)

Country	Unit	2021/22	2022/23	2023/24	*2023 Change*
Australia	mn mt rv	4.1	4.2	4.4	↑
C/S Brazil	mn mt tq	32.1	33.7	37.0	↑
C America	mn mt rv	5.7	5.7	5.7	–
China	mn mt wv	9.6	9.0	9.7	↑
EU (sugar)	mn mt wv	16.9	15.2	16.0	↑
India	mn mt wv	35.8	32.8	33.7	↑
NAFTA	mn mt rv	14.9	14.0	14.1	↑
Pakistan	mn mt tq	7.8	6.7	6.8	↑
Russia	mn mt wv	5.5	6.1	6.2	↑
Thailand	mn mt tq	10.1	11.0	9.8	↓
World Total	mn mt rv	189.7	185.2	191.6	↑

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

Sugar supply status

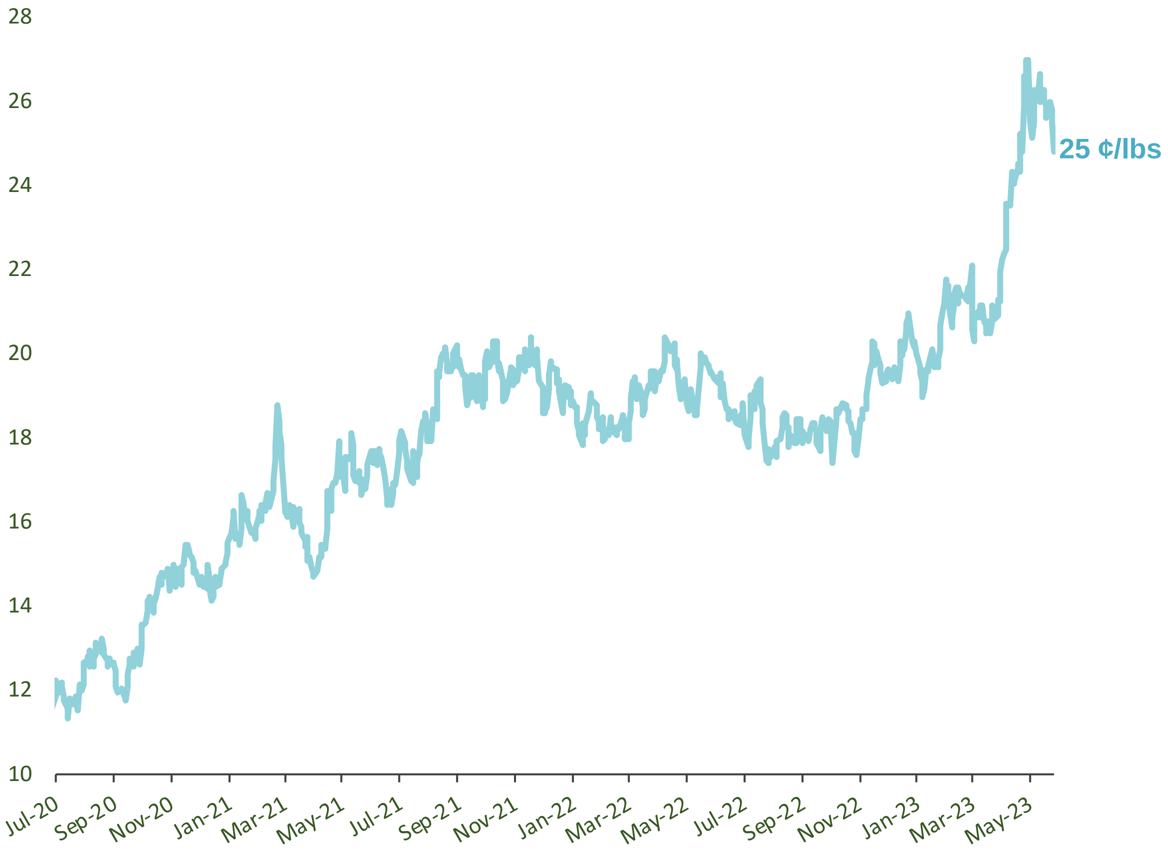
- ✓ 22/23 world crop is revealing production volumes lower than expected in many producing countries like India, Thailand, Pakistan, China and Mexico, bringing the world supply and demand balance (Oct – Sep) into deficit.
- ✓ 23/24 is forecasted to be the 5th deficit year in a row with no space for relevant structural growth in supply, given that there is almost no room for increase in planting for most of the relevant producing countries.
- ✓ The situation is forcing countries that rely on imports to lower their stocks to a minimum level.

Supply & demand risks flags

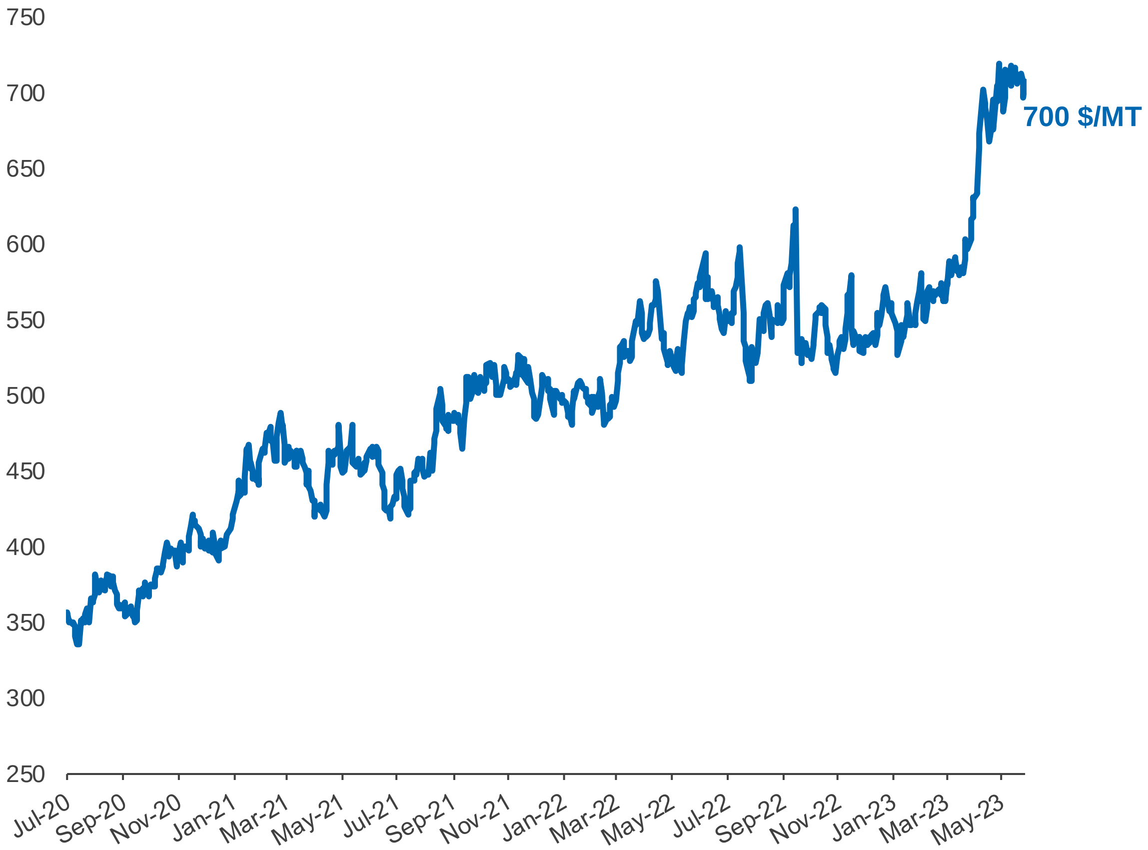
- ✓ Brazilian sugar export is competing with grains for logistics and terminal availability, which is a risk for the coming months.
- ✓ Sugar beet in some EU countries could be negatively impacted by the late sowing, yellow virus risk and temperatures potentially above average.
- ✓ El-Niño probability is increasing considerably over the past months, which represents a risk of around 2.5 to 3.5 million tonnes of supply reduction (yields) from India and Thailand combined for the 23/24 crop.

WORLD SUGAR PRICES

World Sugar Index NY11 (¢/lbs)



London Sugar No. 5 ($/MT)

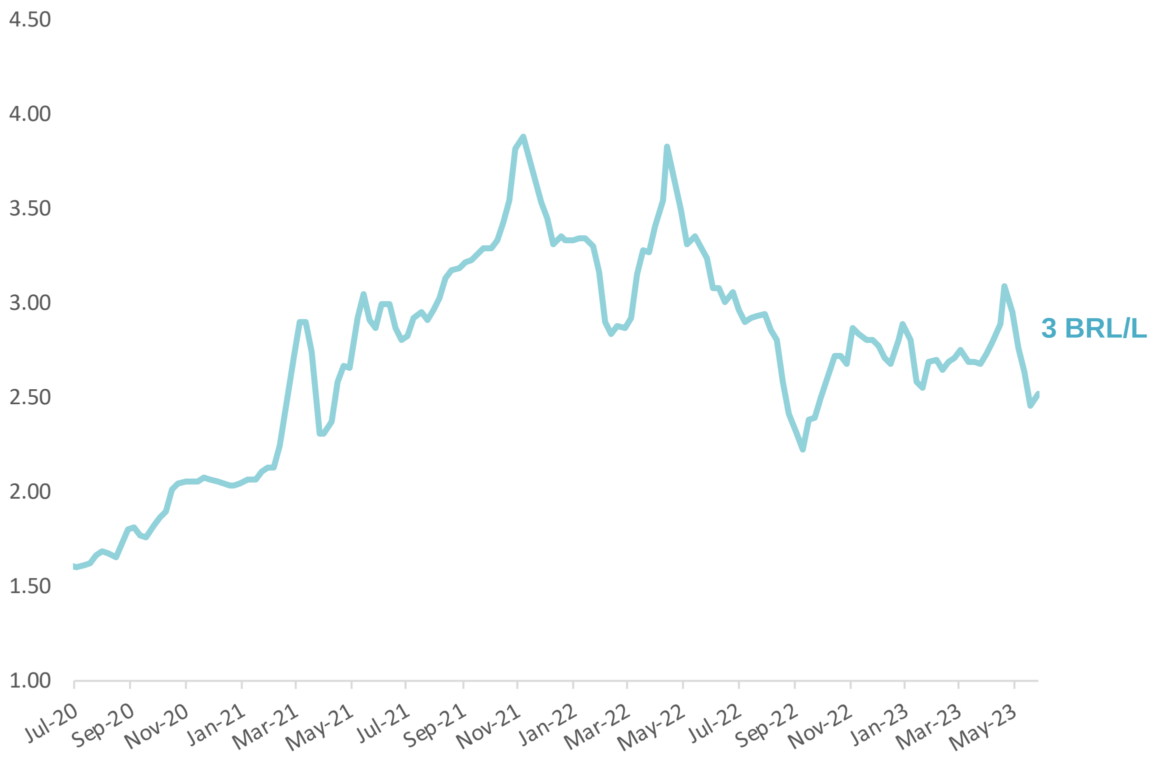


Sources: Bloomberg, May 2023

ETHANOL PRICES SUPPORTED BY CRUDE OIL PRICES AND BIOETHANOL POLICIES

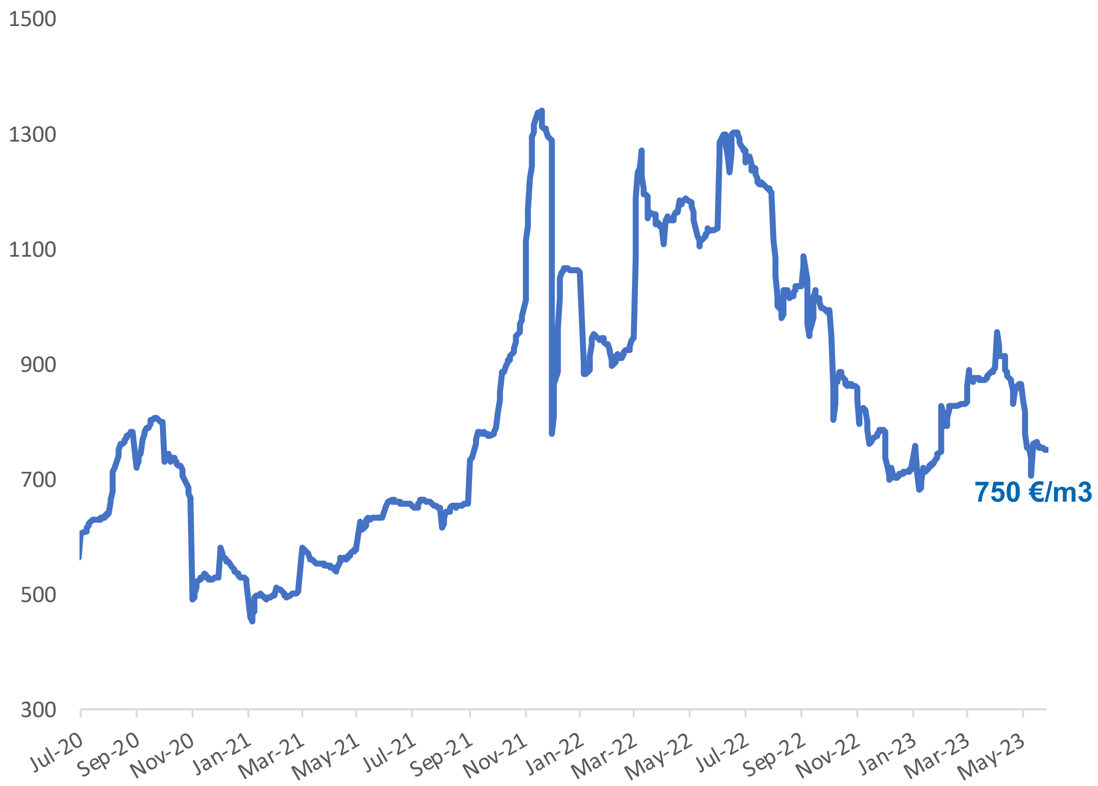
ESALQ Hydrous Ethanol (BRL/L)

Brazil



T2 Ethanol (EUR/m^3)

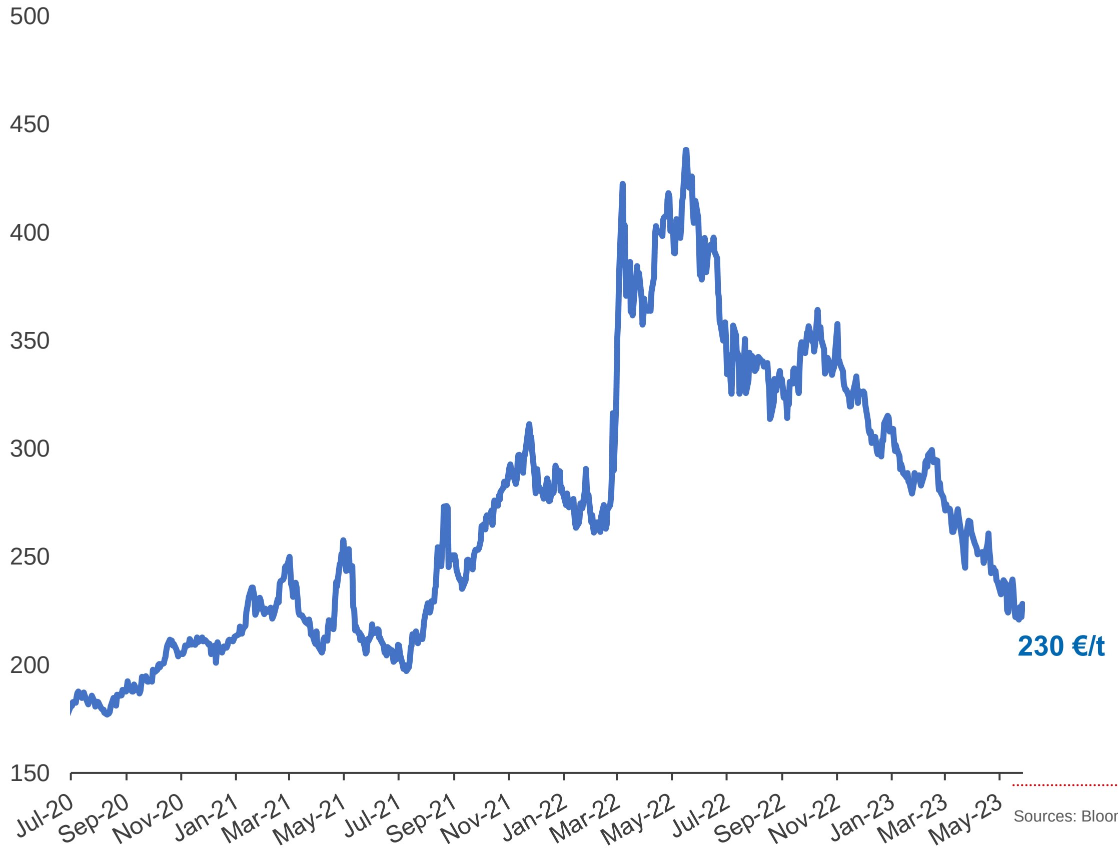
European Union



Sources: Bloomberg, May 2023

WHEAT PRICES

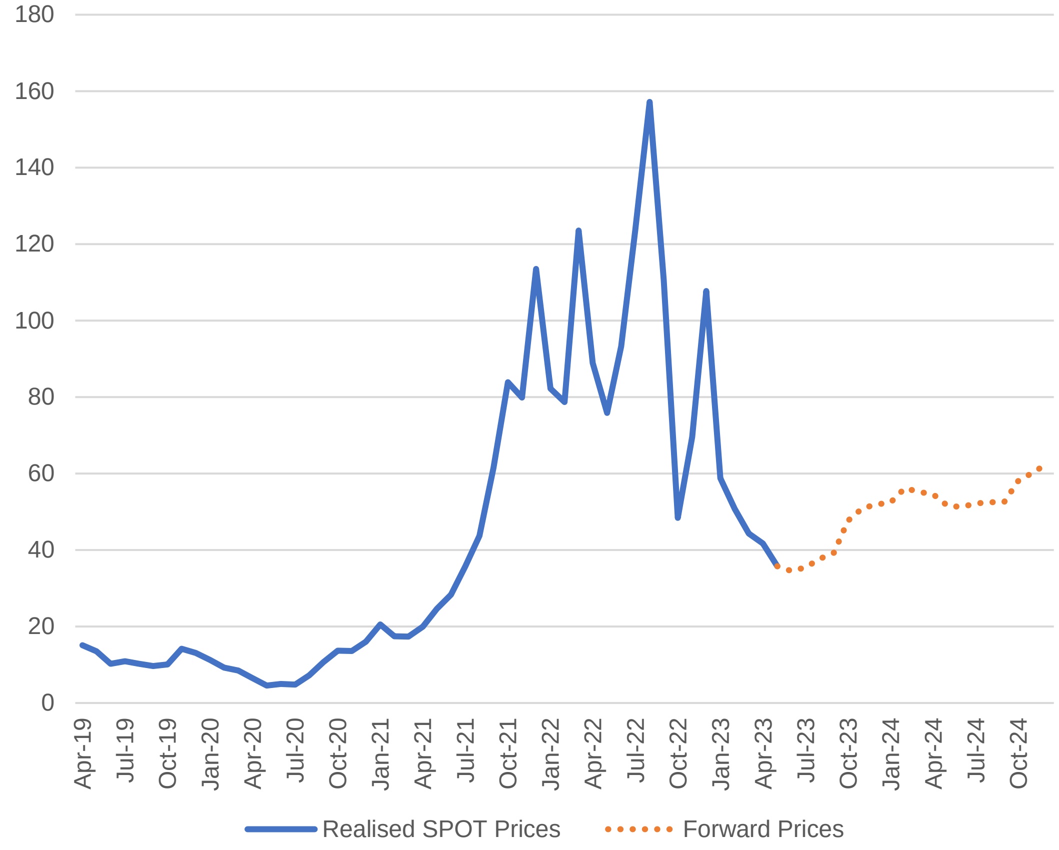
Matif Wheat (€/t)



Sources: Bloomberg, May 2023

GAS PRICES

Gas price – France – PEG HUB (€/MWh)



Sources: Reuters, May 2023

BUSINESS PERSPECTIVES 2023/24

SUGAR AND RENEWABLES EUROPE

- Tereos sugar beet campaign

_ Surfaces reduction of c. 10%; looking only at weather, current estimates show a potential yield increase vs. 22/23, but this could evolve over the next few months; impact of yellow virus is very unpredictable.

- Sugar prices in Europe: balanced supply & demand

_ EU sugar market as a whole at equilibrium 23/24; Tereos commercial strategy remains focused on margins

SUGAR AND RENEWABLES INTERNATIONAL

- Sugarcane yields improvement

_ 2023 crop ongoing and a recovery in yields is expected vs. previous year

- High world prices for sugar and strong ethanol demand in Brazil

_ Recent supply & demand view shows at a deficit in 23/24 and El Niño may lead to further reduction in supply; recent tax measures in Brazil favored ethanol

STARCH, SWEETENERS AND RENEWABLES

- Wheat prices are normalizing

_ Commercial strategy will remain focused on margins

- Industrial performance initiatives to be reinforced

_ Improvements being deployed, particularly on energy consumption and efficiency

A TWO-STEP STRATEGIC PLAN
BUILT ON 3 VALUE CREATION DRIVERS

Short-term
(Until 2024)

Medium-term
(From 2024)

BACK TO BASICS
Reaffirming the fundamentals

BACK TO GROWTH
Seeking out growth drivers

1

Industrial reorganization announced on March 8th

COMMERCIAL EXCELLENCE

Volume strategy
to **margin** strategy

ORGANIZATIONAL EXCELLENCE

Prioritize the **3 pillars**
of Group's activities
and develop **synergies**

INDUSTRIAL EXCELLENCE

Increase **asset efficiency**
Strengthen capex selection
process & expenditure control

2024 OUTLOOK

Metric	*Target*	*Reference year: FY 20/21[1]*	*Current status: FY 22/23*	*Comments / perspective*
FREE CASH-FLOW	Recurring generation of positive FCF	€+47m WC variation impact of €+73m CFO[2] before WC var.: €1m	€-306m WC variation impact of €-712m CFO[2] before WC var.: €427m	Goal is to generate positive FCF despite negative WC swings; that said, negative WC variation in 22/23 was an extreme event
EBIT MARGIN	5%	2.0%	10.1%	Target achieved
NET DEBT	€2bn	€2.5bn WC at €719m Structural debt at €1.8bn	€2.7bn WC at €1,420m Structural debt at €1.3bn	WC swings make this target challenging; important to highlight that target was announced when WC level was at €719m – at comparable WC, net debt would be €2bn now
NET LEVERAGE	3x	5.5x	2.4x	Target achieved

1 Targets announced in the context of the FY 20/21 annual results release 2 Cash-Flow from Operations after CAPEX before working capital variation

Tereos