



Présentations

27. – 30.09. 2025

Macroeconomic outlook

Trade tensions, government debt, and the dollar

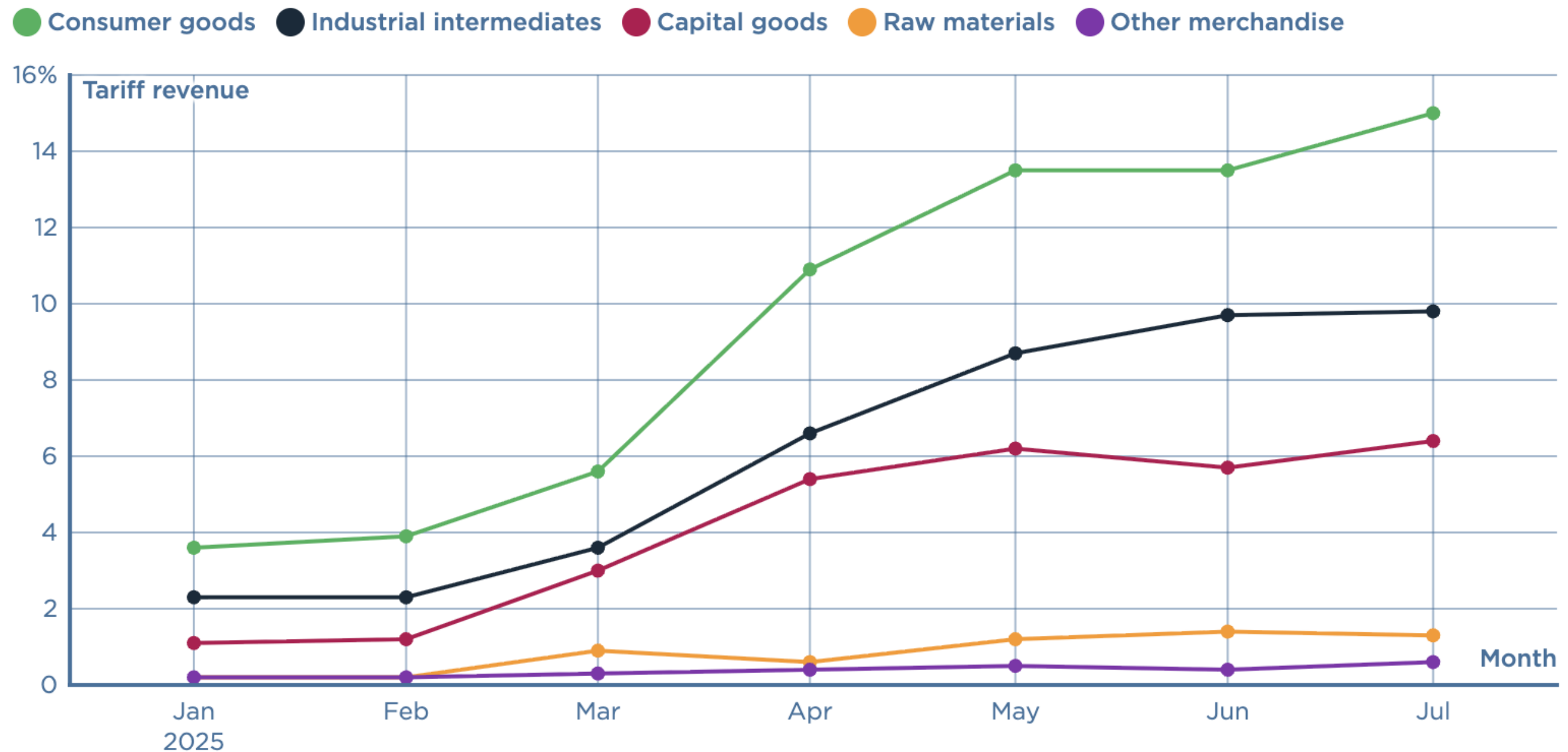
The US economy

- Surprising resilience
- Strong stock market, macro indicators show some weakening but not dramatic
- Elements of concern:
 - Trade policy
 - Large, persistent budget deficits
 - Fed independence

Tariff shock

How much tariff revenue is the US collecting on different products?

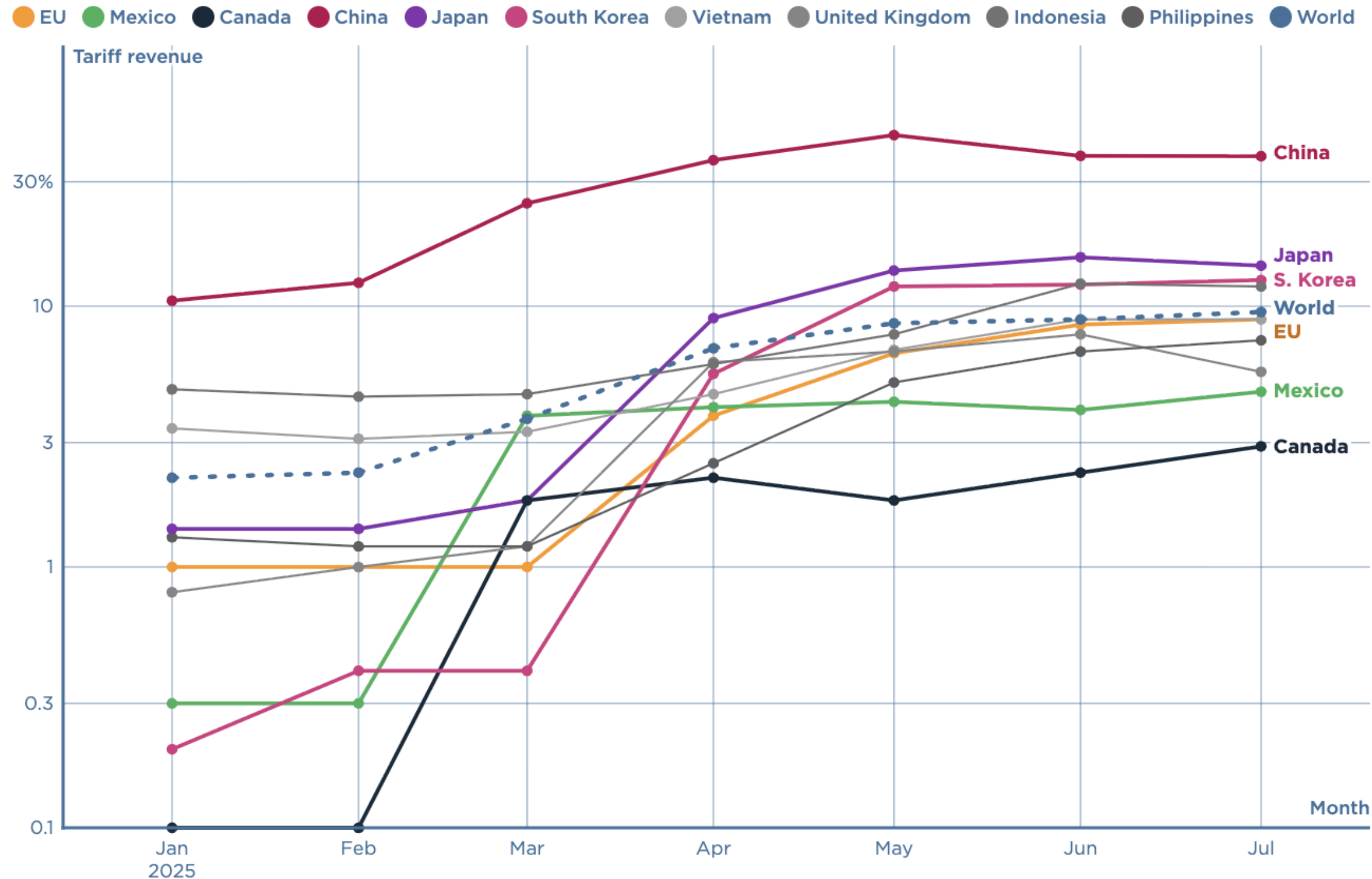
Monthly tariff revenue as percent of monthly total import value (CIF), by major product categories, January 2025–July 2025



Tariff shock

How much tariff revenue is the US collecting on different countries' goods?

Monthly tariff revenue as percent of monthly total import value (CIF), by import sources, January 2025–July 2025

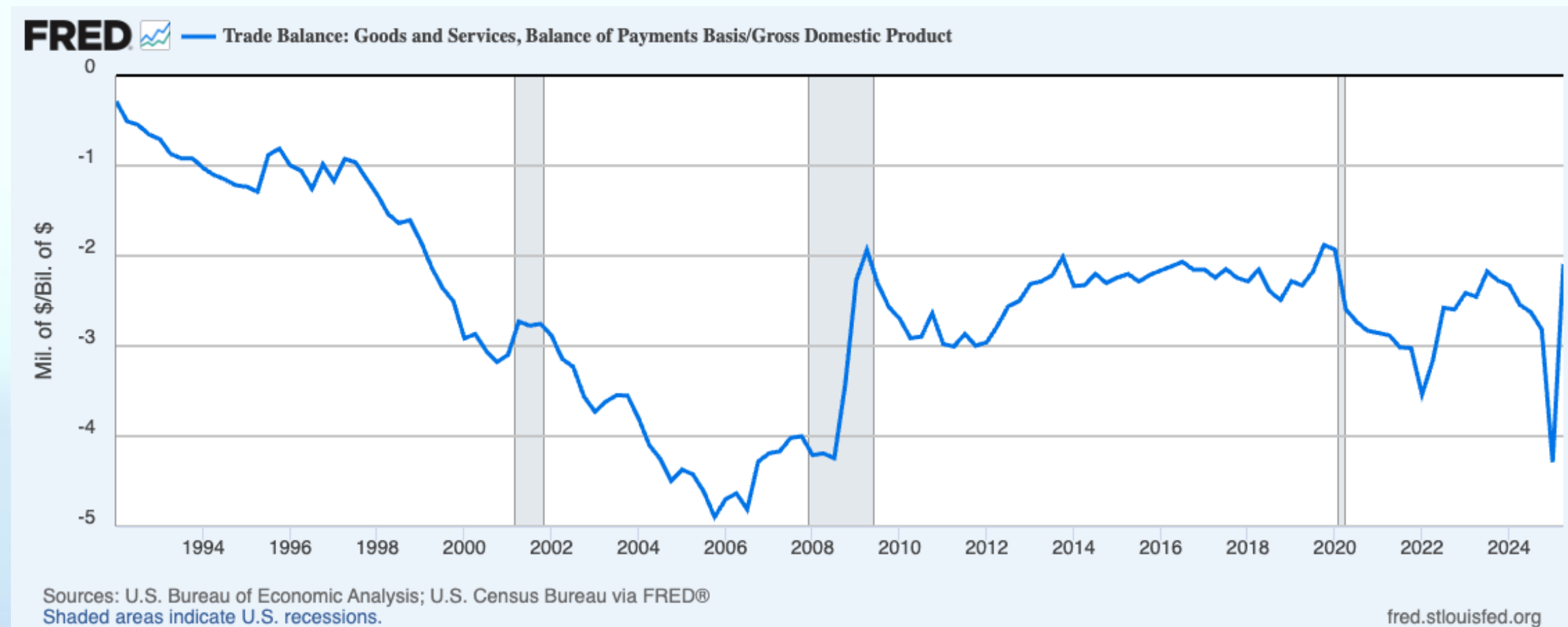


Tariff shock effects

- Overall shock not as strong as worst-case scenarios
- Judicial challenge to use of IEEPA
- US overall is a relatively closed economy
- Back of the envelope: imports ~15% of GDP, ~10% tariff increase → 1.5% increase in prices
- Budget Lab at Yale estimates:
 - Increase in price level of **1.7%**
 - Effect on real GDP growth: **0.5 pp** lower

Effects on the trade deficit?

- Stated objective is to reduce *bilateral trade deficits*
- Will it reduce at least overall trade deficit?



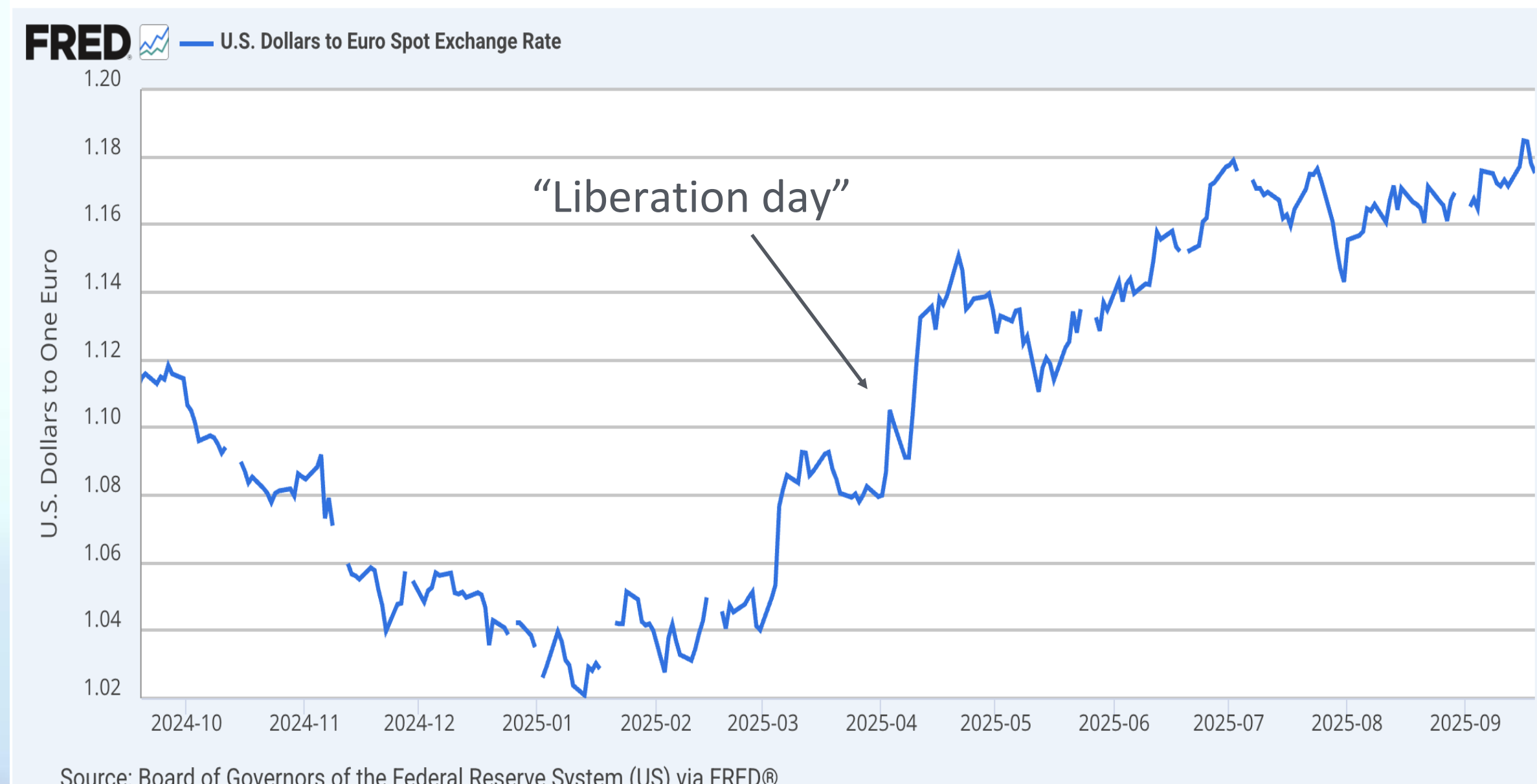
What determines the trade deficit?

- Dominant view of macroeconomists:
 - Trade deficit driven by:
 - Saving and investment
 - Global capital flows: desire of foreigners to acquire US assets...
 - State of the business cycle (when economy expands we import more)

A standard prediction

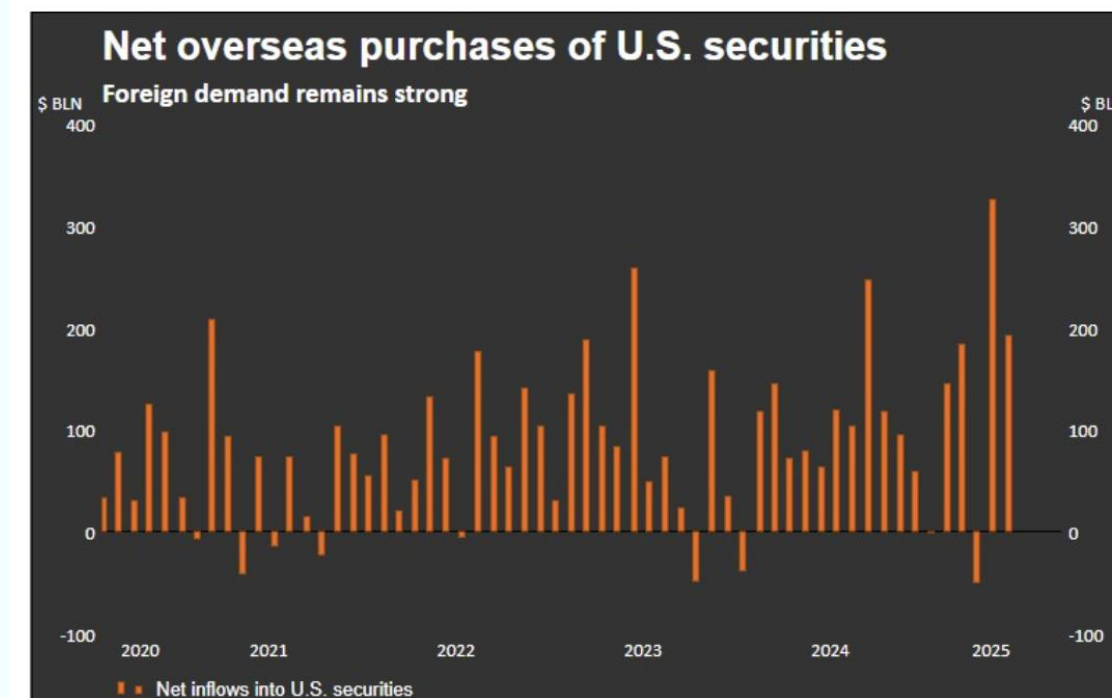
- When countries impose tariffs on their trading partners...
 - Their currency tend to appreciate
 - This compensates and keeps trade deficit roughly unchanged
 - This prediction usually works fine
-
- This prediction **failed** miserably after liberation day!

USD to euro spot exchange rate



Why?

- Many interpretations
- Flight from US assets?
- Not really: foreign flow into US securities continues
- US stock market performance attracts foreign investors
- But with a twist: **more hedging**



Hedging and the dollar

- If you have a portfolio with some dollar deposits and US stocks
- You can buy more US stocks and sell dollar deposits to reduce your currency exposure while holding more US stock
- If you don't have dollar deposits (or you don't want to touch them) then you can do it artificially by trading forward contracts
- But someone has to be on the other side and adjust their positions
- Bottom line: more hedging demand → downward pressure on spot dollar market

Consequences

- For US trading partners double whammy
- Tariffs + cheap dollar
- For Trump administration: if financial flows continue and trade deficit does not change what will happen?
- Dangers: unabated protectionist motive, temptation to meddle with financial flows
- Other costs of tariffs: companies trying to curry influence for special treatment, distorted competition, corruption

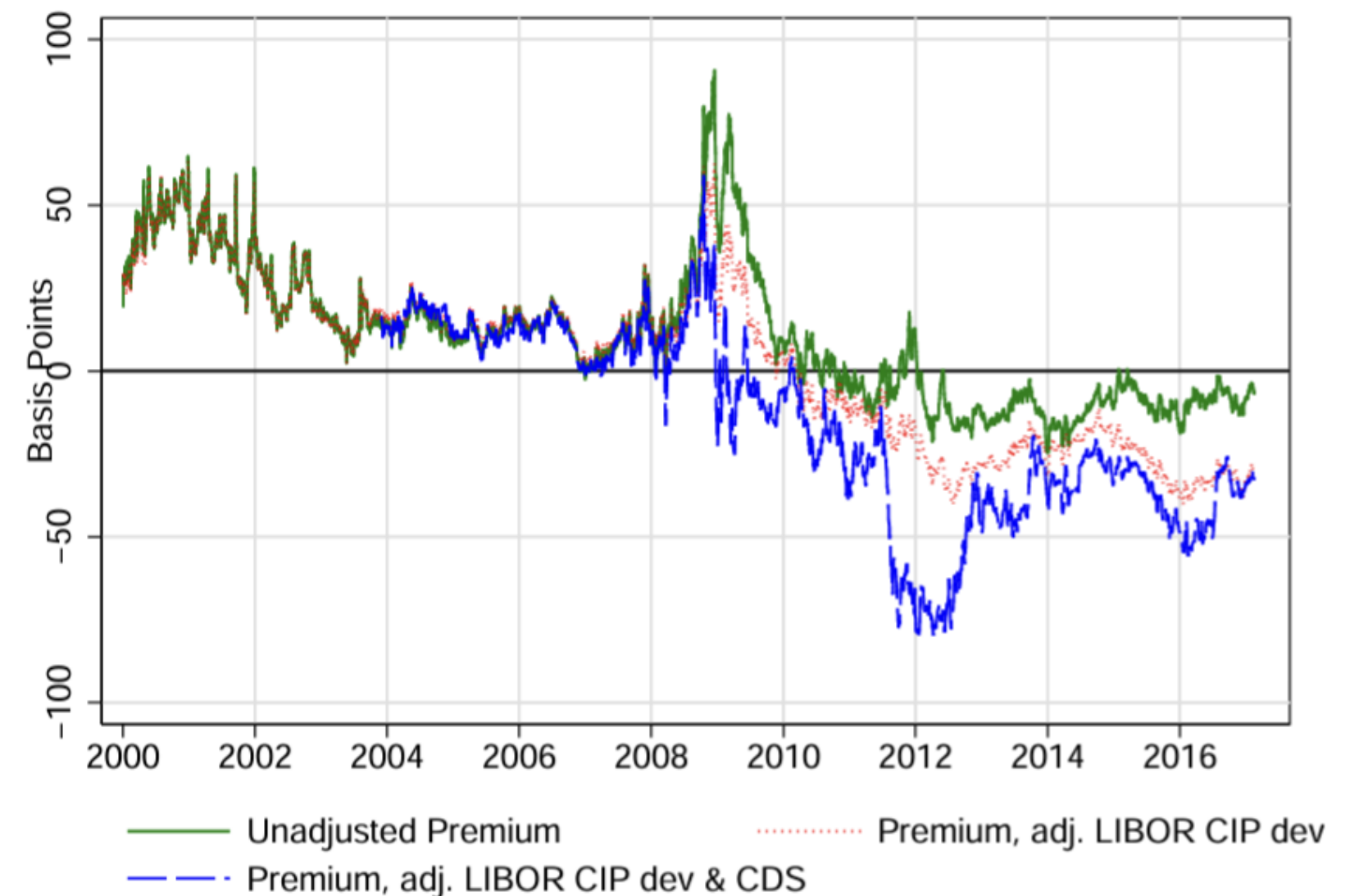
Dollar losing its shine?

- You hear concern of the U.S. losing its “exorbitant privilege”
- But what is really the special status of the dollar?
- Special status of the dollar $\neq$ Strong dollar
- International dimension: dollar dominant currency to invoice payments and for financial transactions
- It's like a language (English), unlikely to go away

Dollar debt

- Special role of dollar means: international financial system needs dollar liquidity
- This helps to keep yields on Treasuries low
- “Convenience yield”
- But this has gone away!
- And not recently!
- Source: *Du, Im, Schreger (2017)*

Figure 2: 5-Year Average U.S. Treasury Premium

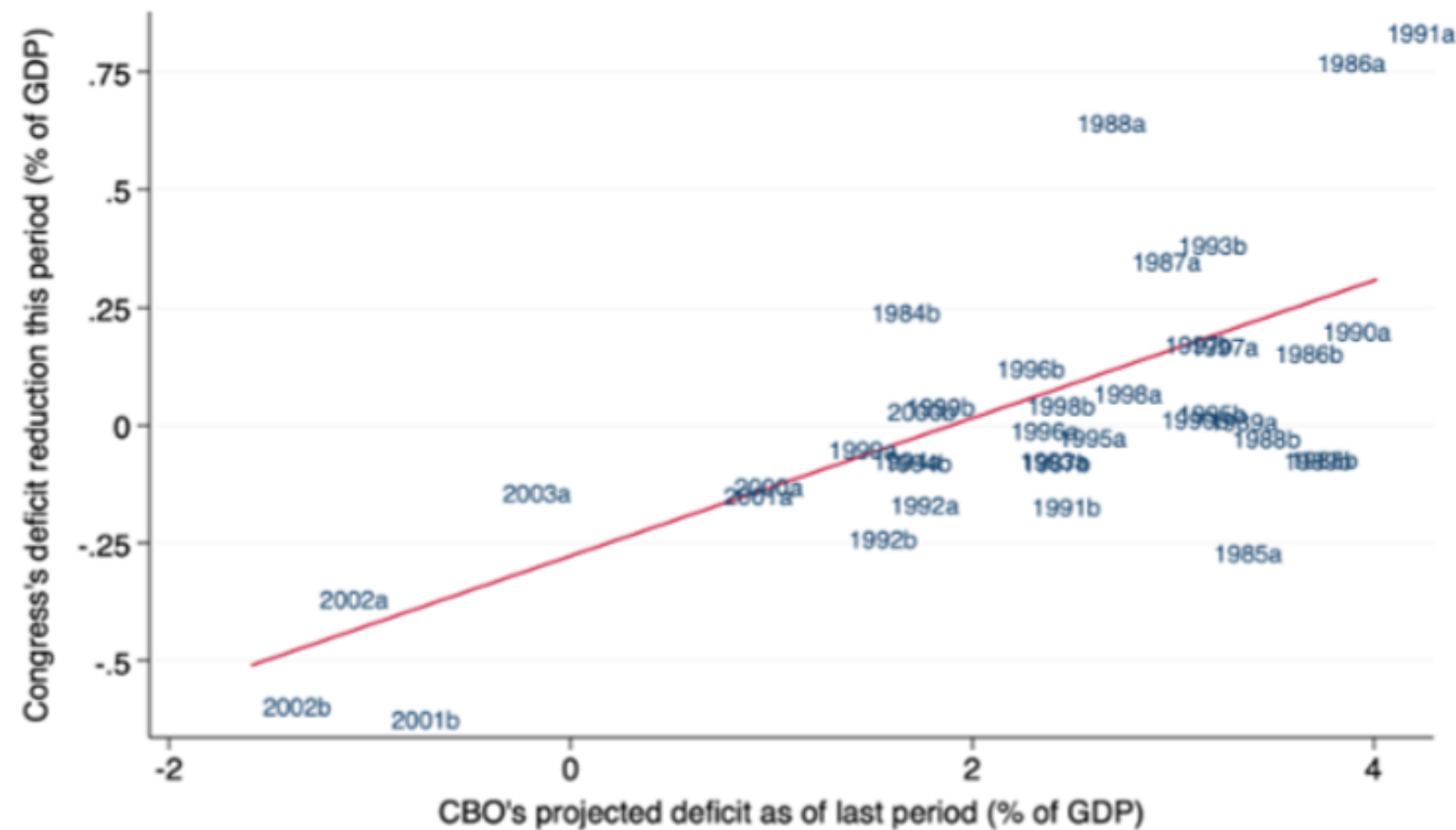


Risks of a Liquidity Crisis in Treasuries?

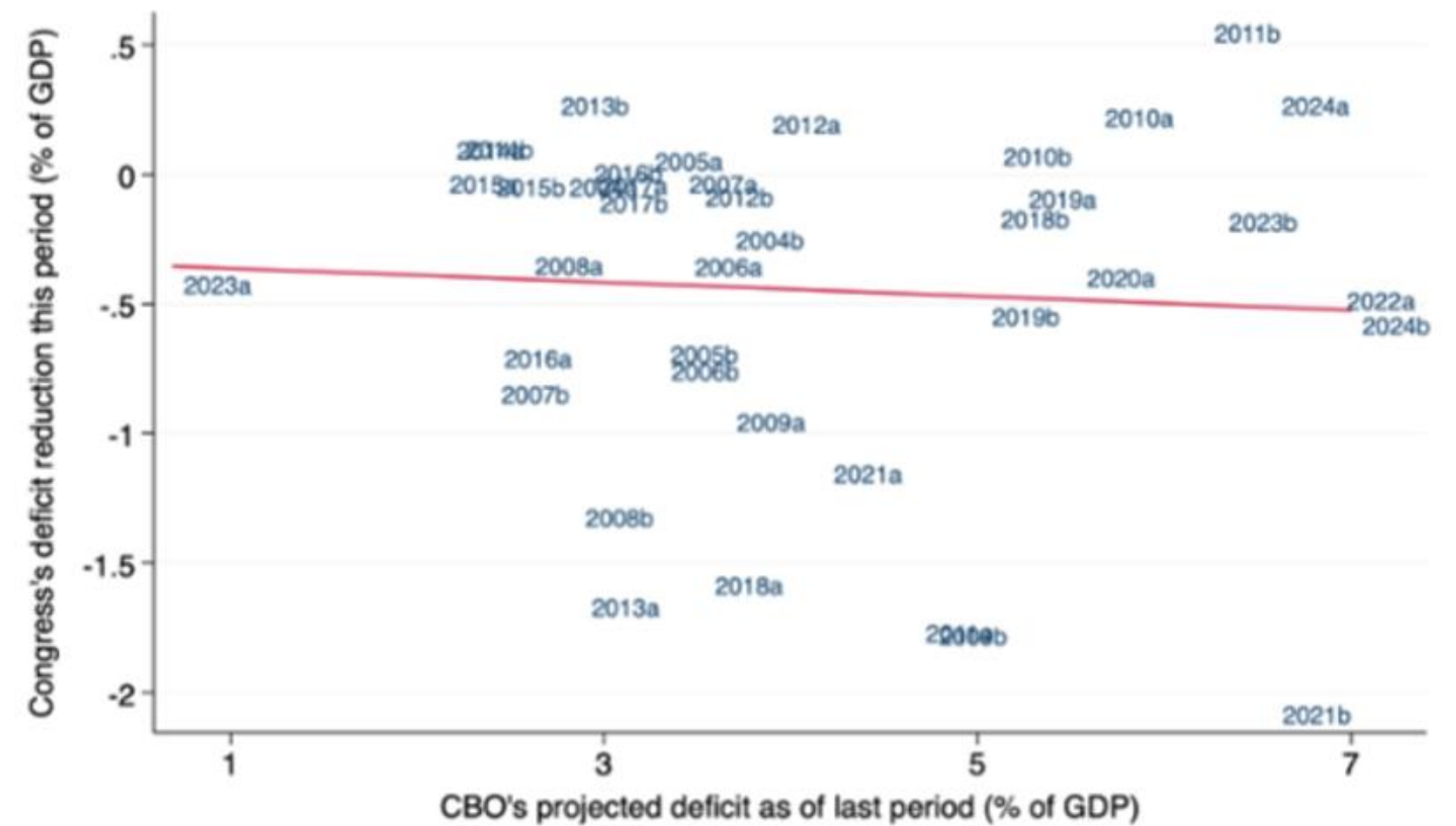
- Dash for cash 2020
- Gilt crisis in UK 2022
- Large levered positions in Treasuries of hedge funds
- Fed has facilities to deal with market disfunction
- Bigger concern: what if it's because of fiscal credibility?

Fiscal sustainability

(a) 1984-2003 original Auerbach (2003) sample



(b) 2004-2024 sample



Source: Auerbach and Yagan (2024)

A Tail Risks Scenario

- A confidence crisis in U.S. fiscal sustainability
- High yields on U.S. Treasuries with potential market malfunction
- Pressures on Federal Reserve
- Difficult trade-offs for the central bank (that's where independence comes in)

Overview & Perspectives on American Farm Policy

Presentation for the 2026 CICA Meeting.
September 28, 2025.

Jonathan Coppess

I ILLINOIS

Agricultural & Consumer Economics

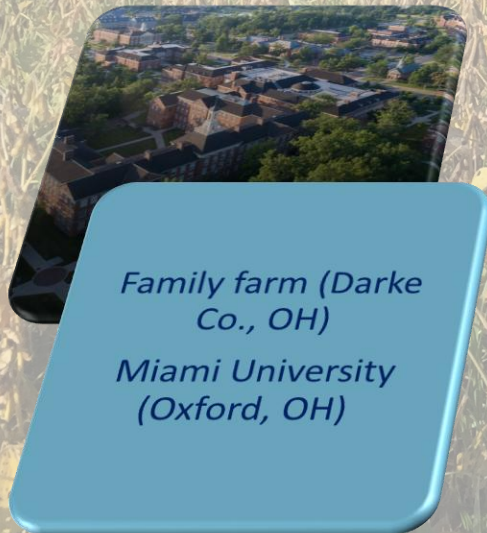
COLLEGE OF AGRICULTURAL, CONSUMER
& ENVIRONMENTAL SCIENCES

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I ILLINOIS

Introduction.



GWU Law School &
Chicago law firm



Sen. Ben Nelson
(2006-2009)
Farm Service Agency
(2009-2011)
Senate Ag Committee
(2011-2013)



University of Illinois:
ACES; Agricultural Law
& Policy (2013-)*

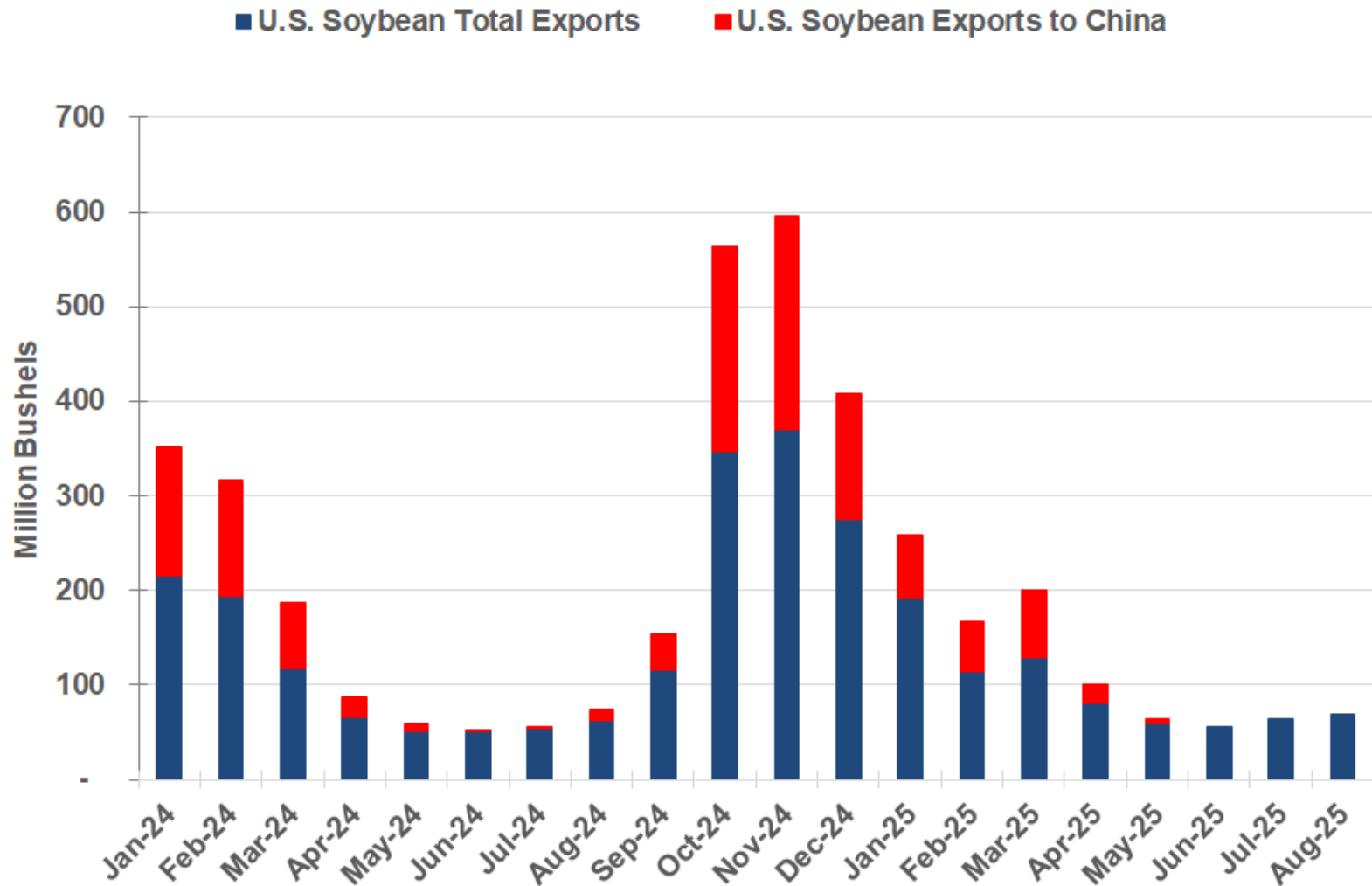
A Serious Situation Getting Worse...

Trump tariffs & trade conflicts...

May have lost the Chinese soybean market to Brazil...

How much & how long?

Figure 1. Monthly U.S. Soybean Exports vs. Exports to China



Source: Foreign Agricultural Service (FAS), USDA

farmdocDAILY

The Farm Bill

American Farm & Food Policy

Farm Bill Data

Map Visualization

All Programs

\$480.40B

Title I: Commodities

\$18.18B

Title II: Conservation

\$18.80B

Crop Insurance

\$31.77B

Supplemental Nutrition Assistance Program

\$411.65B

Select Program

All Programs

ALL PROGRAMS ×

All Programs from 2018 - 2022

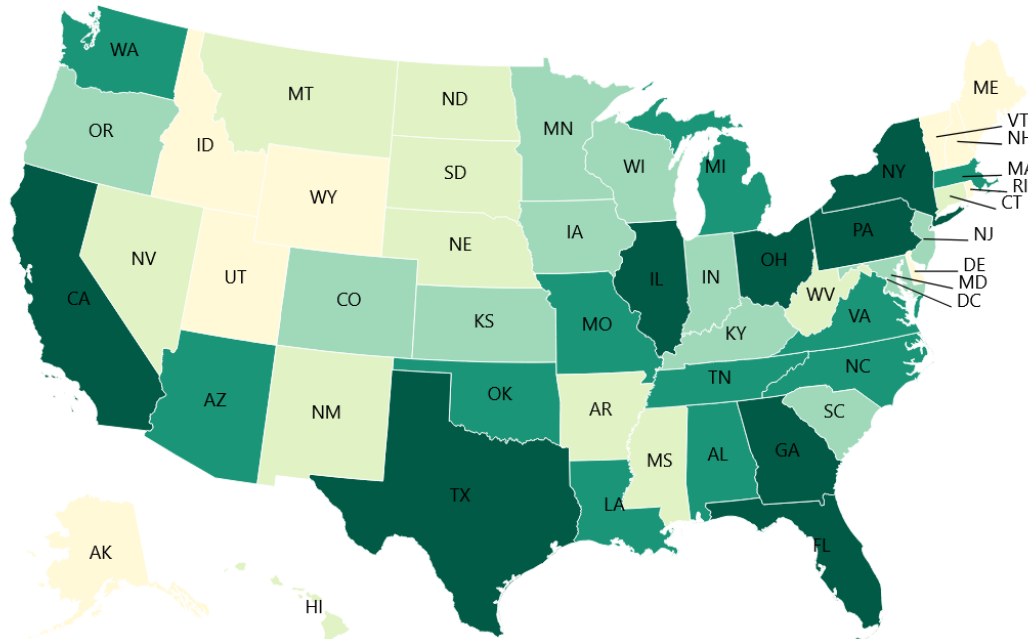
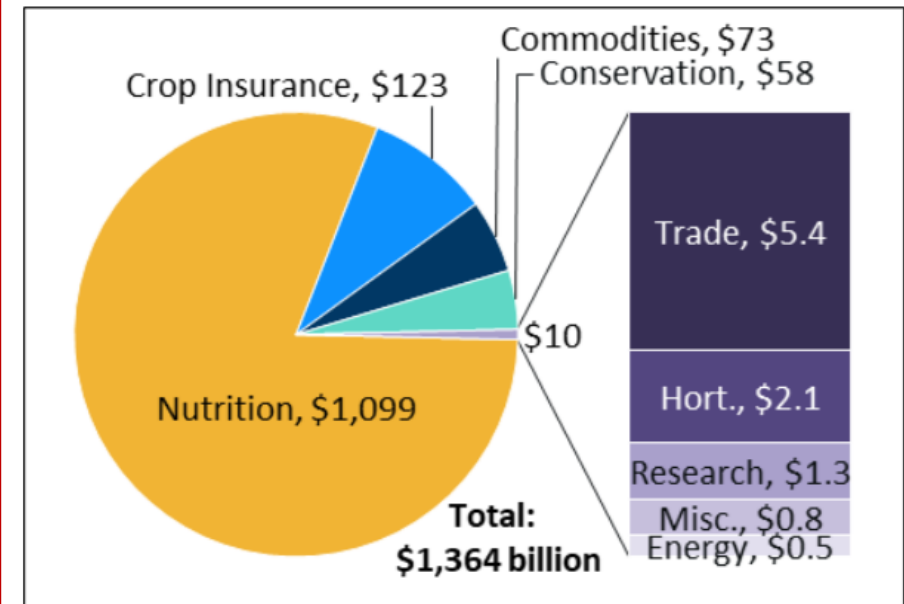


Figure I. Baseline for Farm Bill Programs, by Title
(billion dollars, 10-year mandatory outlays, FY2025-FY2034)



Source: CRS using the CBO June 2024 baseline for the five largest

What
it
was.

The Farm Bill

Coalition
of
Interests.

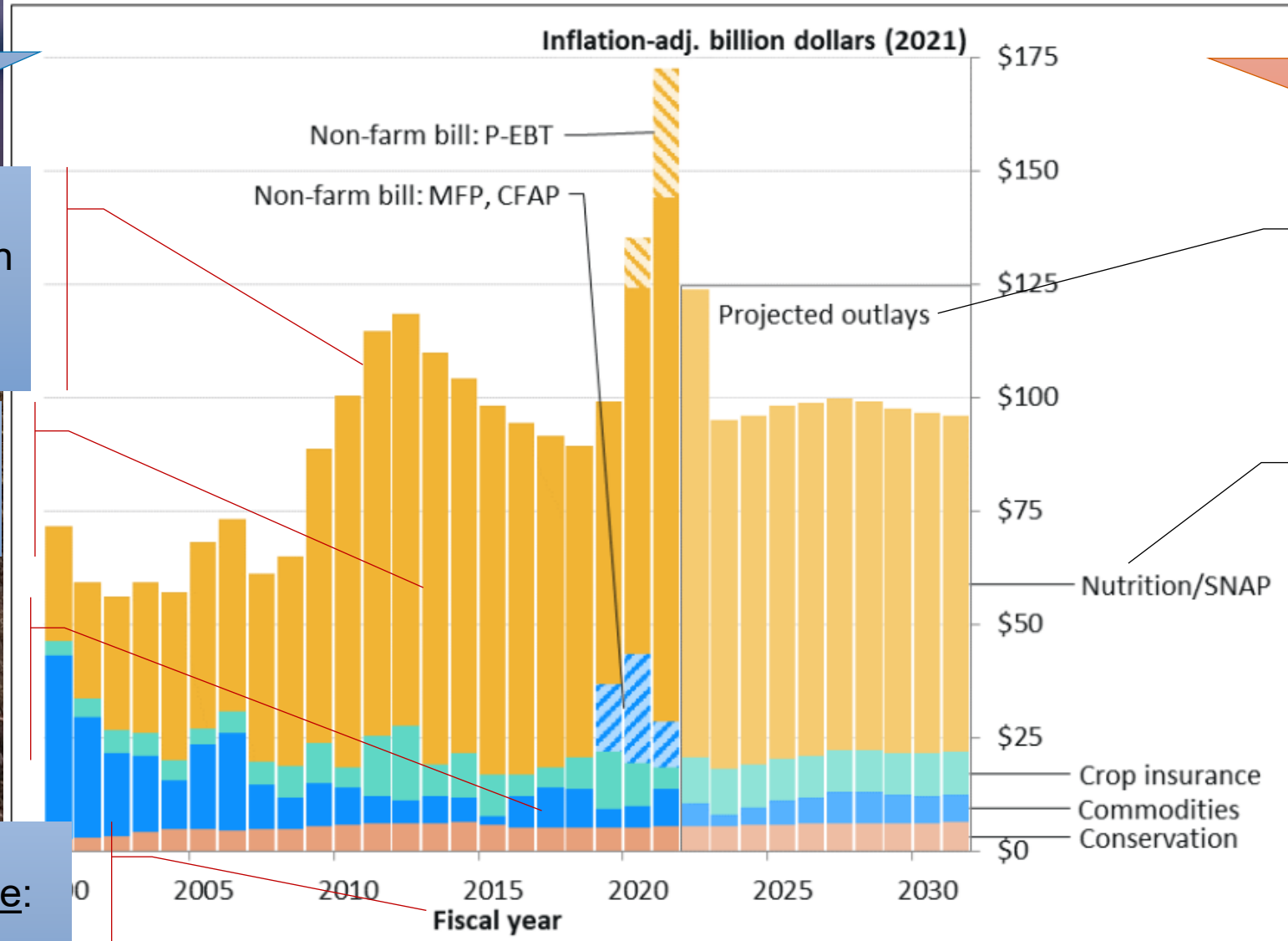
Food assistance:
Supplemental Nutrition
Assistance Program
SNAP).

Farm assistance:
crop insurance

Farm assistance:
Commodities
subsidies

'Green' farm assistance:
Conservation

Figure I. Selected Farm Bill Programs and Supplemental Assistance



Budget
Dominates.

Baseline:
10-year projections

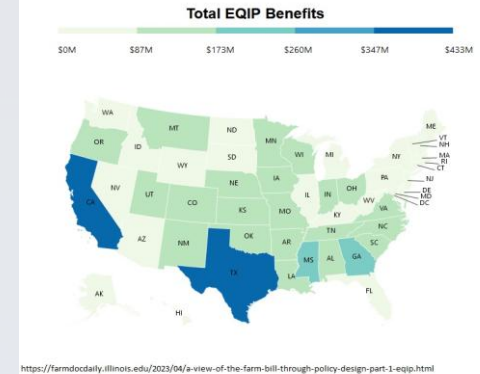
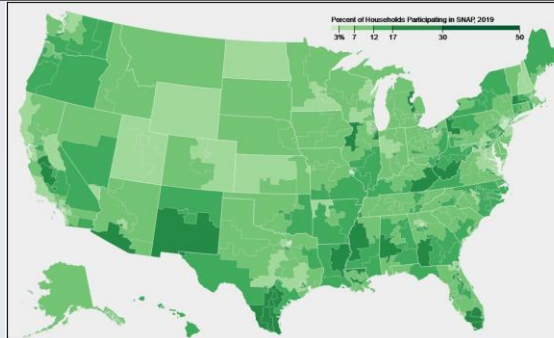
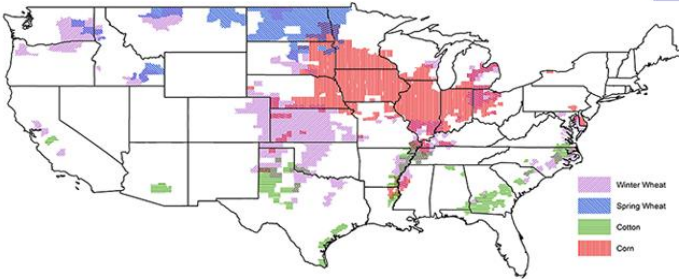
Baseline:
About 80% to
SNAP

Source: Created by CRS using Congressional Budget Office (CBO), "Details About Baseline Projections for Selected Programs," July 2021 baselines; and USDA, *Budget Appendix* (various years).

The Farm Bill Coalition: Political Strength in Congress.

→ *At Least Until 2025* ←

Figure 1: Traditional Farm Coalition



Farm

Direct assistance to a subset of farmers built on traditional regional farm coalition (corn, cotton & wheat); includes crop insurance.

Formed in 1920s; achieved first Farm Bill during Great Depression, in 1933.

Food

Direct assistance to low-income households for the purchase of food.

First Food Stamp Act in 1964; helped save commodity subsidies in an increasingly urban society & Congress; added permanently in 1973.

Conservation

Direct assistance to farmers for adopting, maintaining and improving natural resource conservation practices or efforts.

Traces to the Dust Bowl (1936) and the Soil Bank (1956); permanent inclusion in Eighties economic and erosion crisis (1985).

H.R. 1: Budget Reconciliation

(One Big, Beautiful Bill Act, OBBA).

- Special budget procedures: joint resolution with instructions to committees; expedited passage (e.g., no filibuster in Senate); party-line votes.
- Two different sets of instructions (e.g., House Ag at **\$230b** and Senate Ag at **\$1b**); Senate version controlled due to Byrd rule and artificial deadlines.

H.R. 1: Budget Reconciliation (OBBA).

- Congressional Budget Office (CBO) projects it will increase the deficit and national debt by -\$3.394 trillion over the next ten fiscal years (FY2025-2034), not including any increased borrowing costs.
- Tax cuts reduce revenue by projected -\$4.486 trillion (FY2025-2034); spending reductions total -\$1.091 trillion (including -\$121 billion from the Farm Bill).

H.R. 1: Budget Reconciliation

(One Big, Beautiful Bill Act, OBBA).

- Only time in over 90 years of legislative history (May 13, 1933: Agricultural Adjustment Act of 1933 enacted into law) that a Farm Bill has been reauthorized in reconciliation.
- First time in history that food assistance was cut to fund farm assistance; violating what had been the Cardinal Rule of Farm Bills for at least 50 years.

Farm Policy: Crop Insurance



POLICY DESIGN LAB

Crop Insurance / Total Net Farmer Benefits

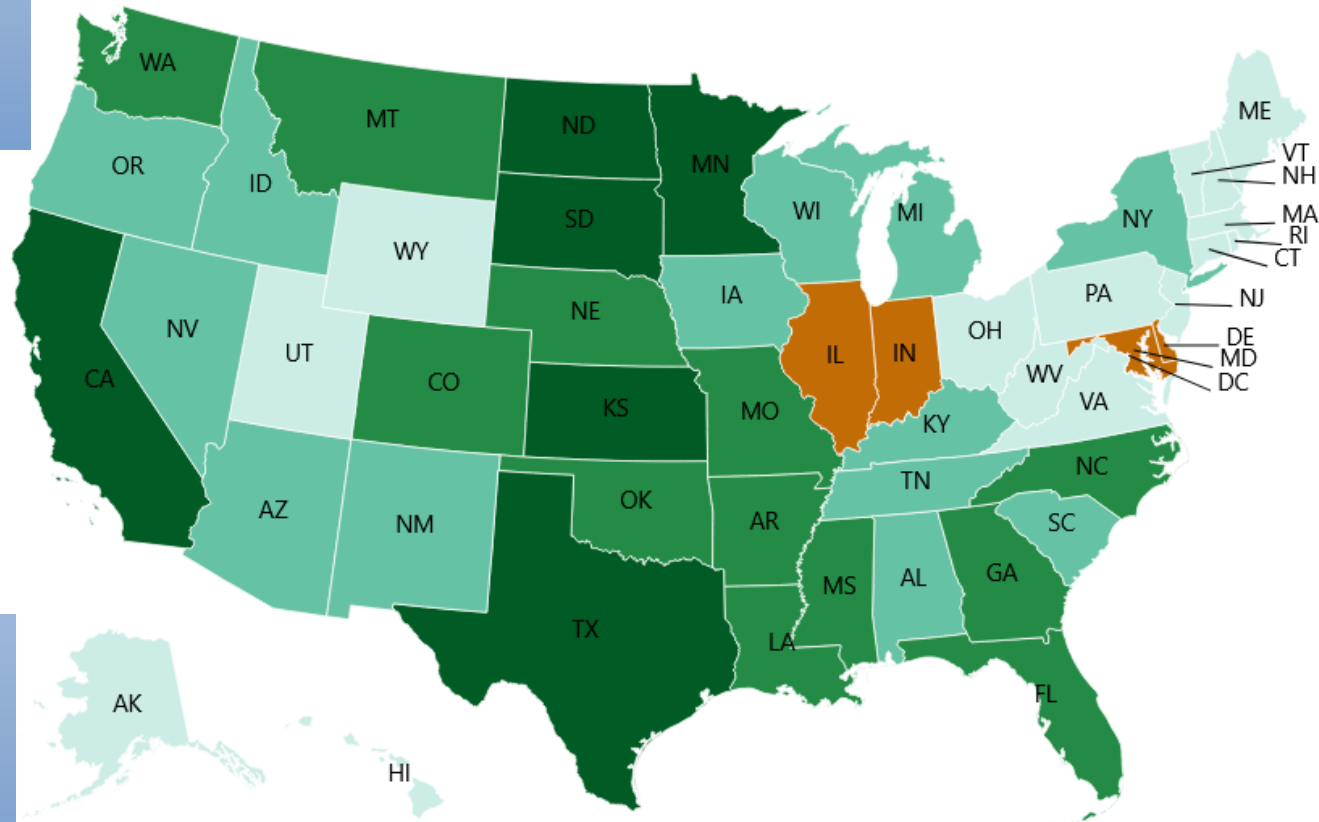
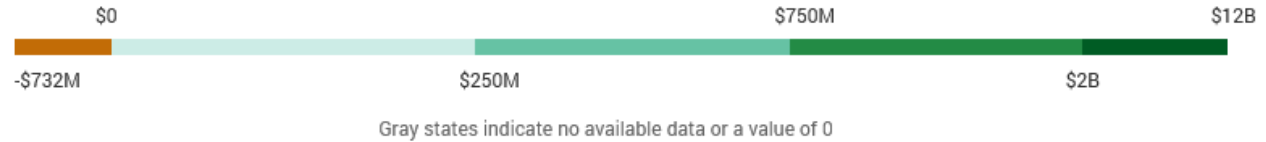
Indemnities: Paid to farmer for losses.

Illinois

Total Indemnities:	\$2,655.94M
Farmer Paid Premium:	-\$3,387.51M
Net Farmer Benefit:	\$-731.57M

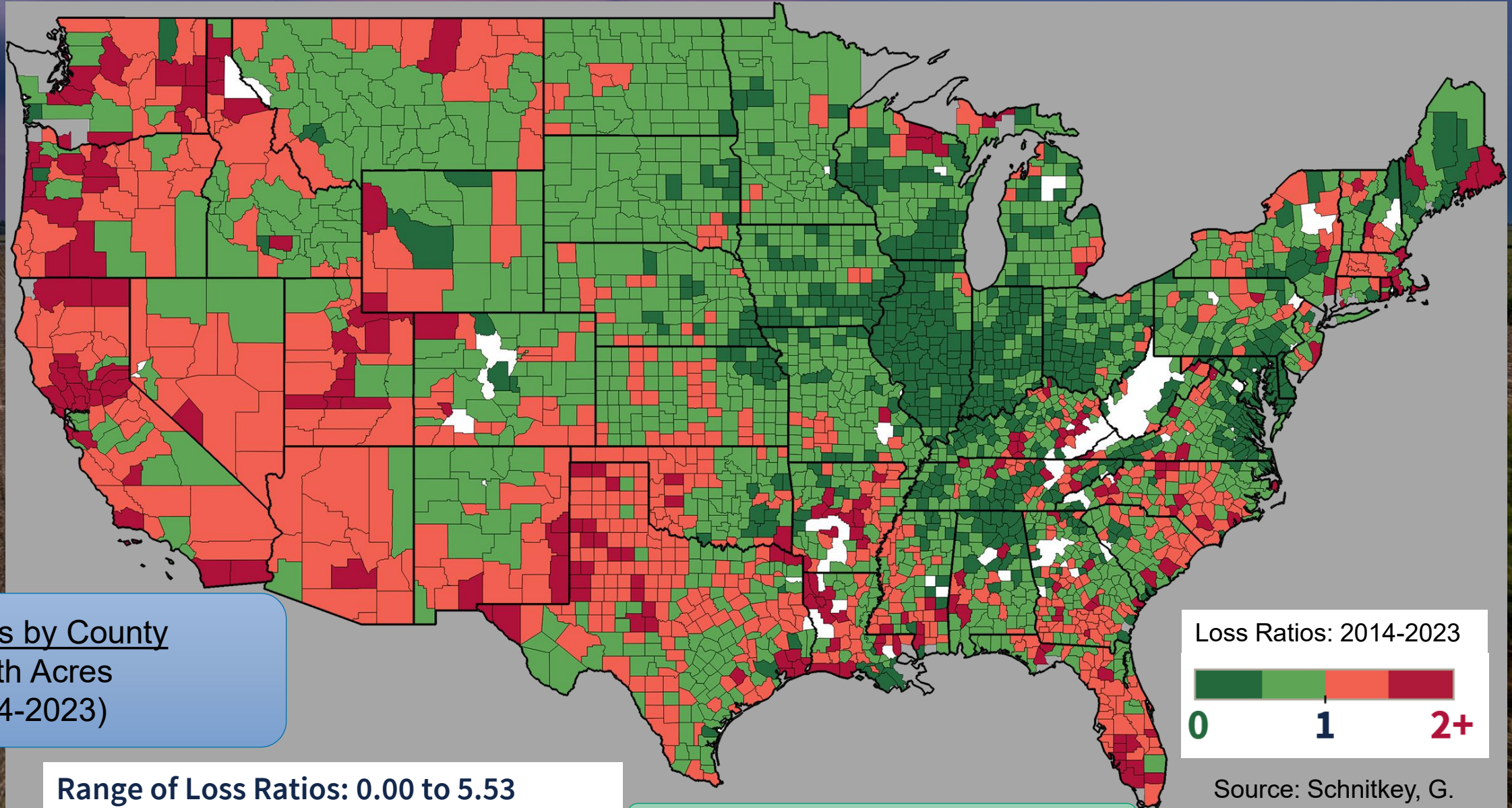
Farmer Paid Premium: what farmer pays for insurance (less federal premium assistance or subsidy).

Total Net Farmer Benefit from 2014-2023



<https://policydesignlab.ncsa.illinois.edu/cropinsurance>

Farm Policy: Crop Insurance.



Commodities Programs (Title I) / Total Commodities Programs, Subtitle A

<https://policydesignlab.ncsa.illinois.edu/title1>.



Gray states indicate no available data or a value of 0

Weighted Average Payment Rate (per base acre), 2025-2034 (Projections based on changes to subsidy policies)

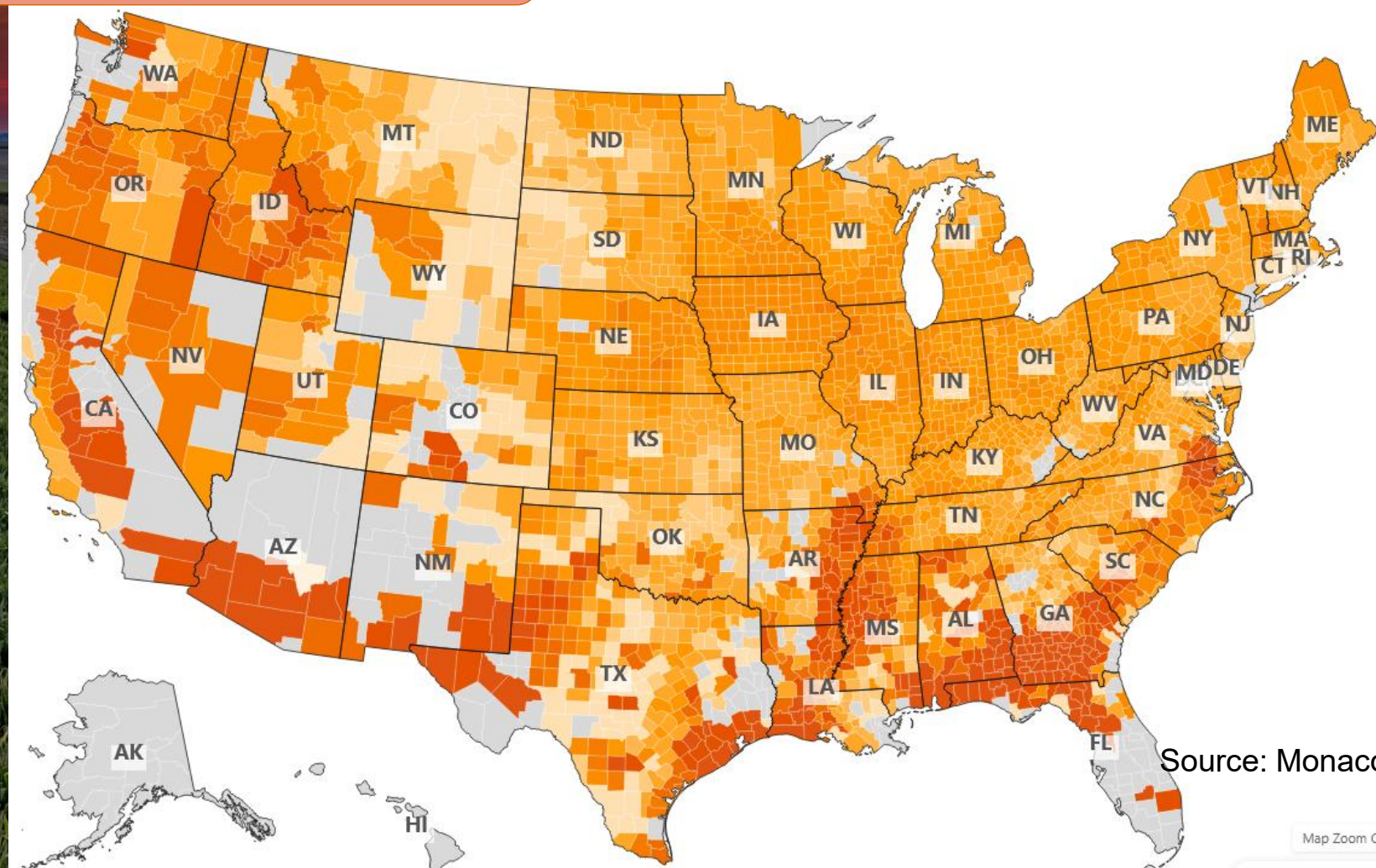
Cost: \$54 billion



PLC: \$50.5 billion



Favors seed cotton, rice & peanuts (South).



Source: Monaco, H.

Map Zoom Controls

Farm Policy: Conservation



POLICY DESIGN LAB

Conservation Programs (Title II) / Total Conservation Programs (Title II)

Financial assistance for practices.

Five-year contracts to increase conservation.

Ten-year contracts renting acres out of production.

Property right to protection farmland or wetlands.

Private partners across farms and practices.

farmdoc

EQIP: Environmental Quality Incentives Program

CSP: Conservation Stewardship Program

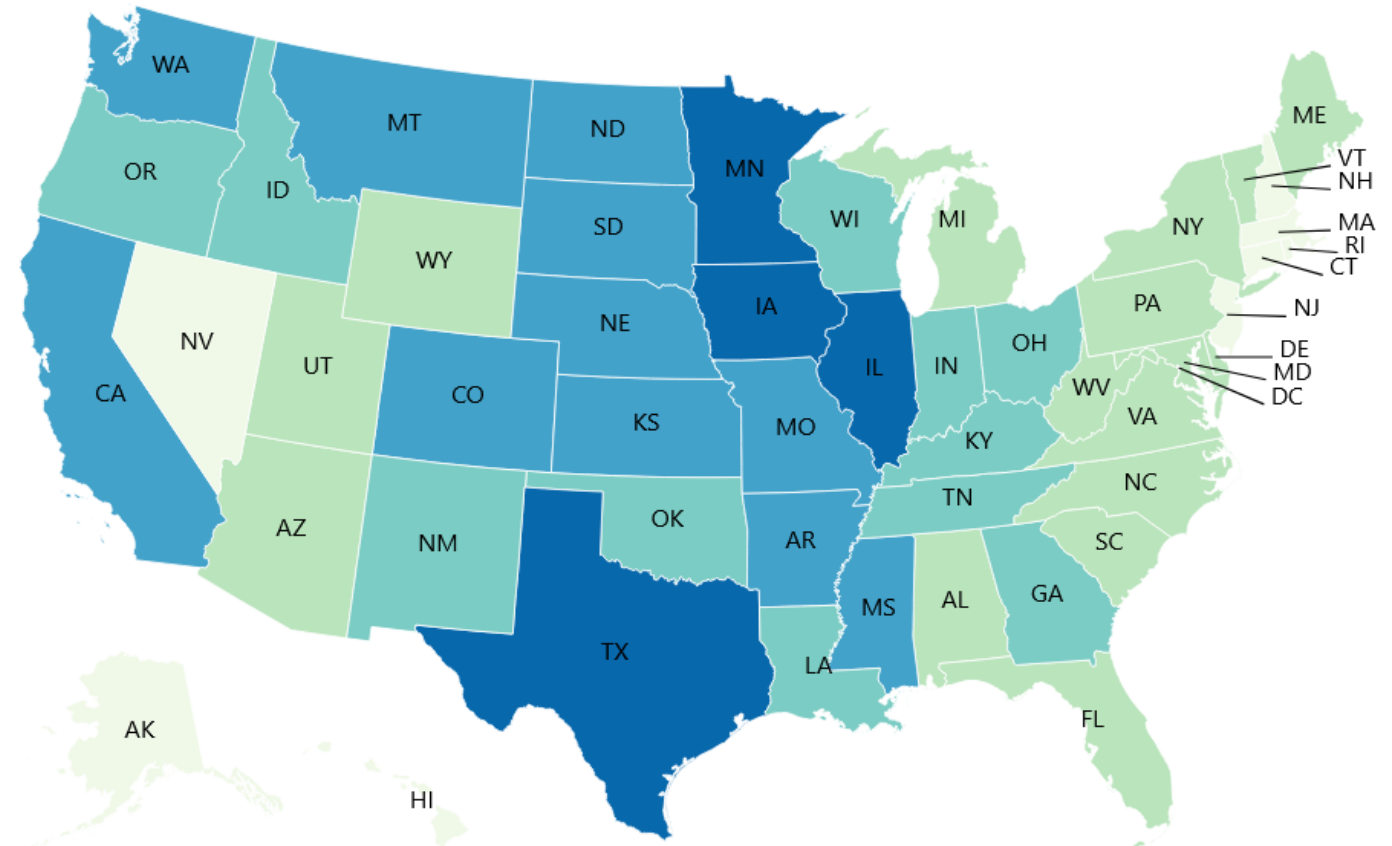
CRP: Conservation Reserve Program

ACEP: Agriculture Conservation Easement Program

RCPP: Regional Conservation Partnership Program

Title II Total Benefits from 2014-2023

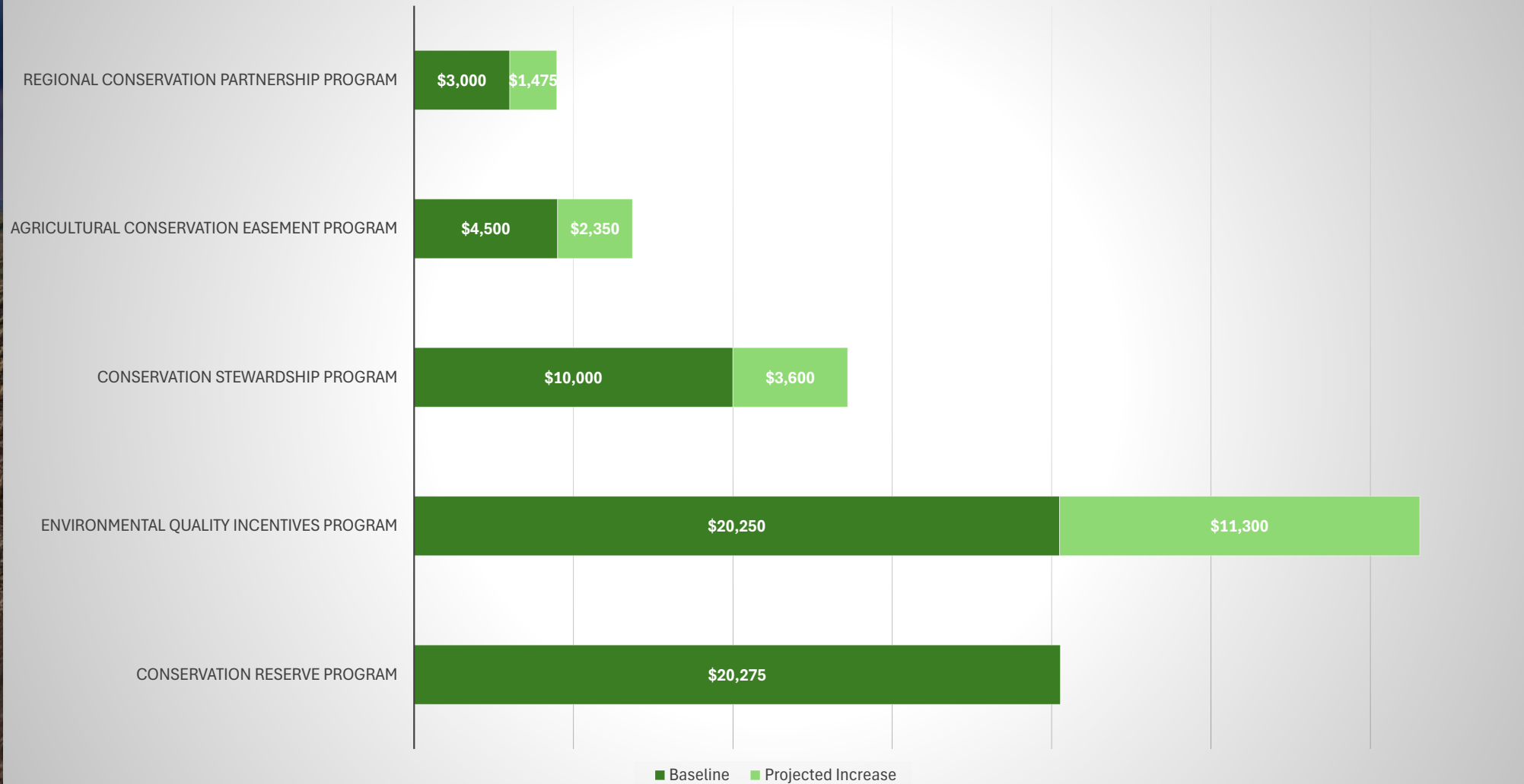
In any state that appears in gray, there is no available data



<https://policydesignlab.ncsa.illinois.edu/title2>

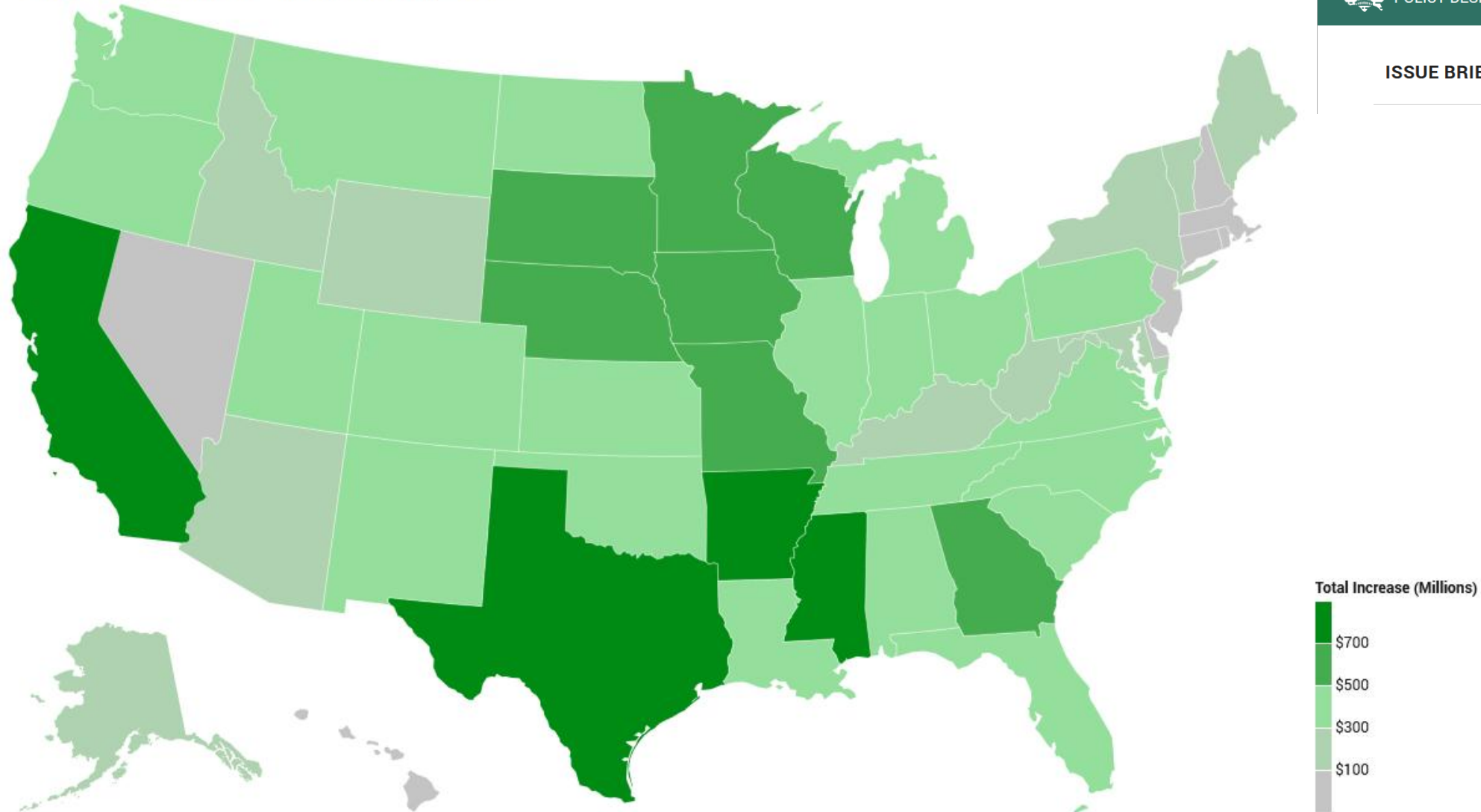
Farm Conservation Policy.

Total Funding Available for Conservation Programs, FY2026 to FY2035 (Millions)



Farm Conservation Policy.

Ten fiscal year total (FY2026 to FY2035) based on increased Budget Authority available.



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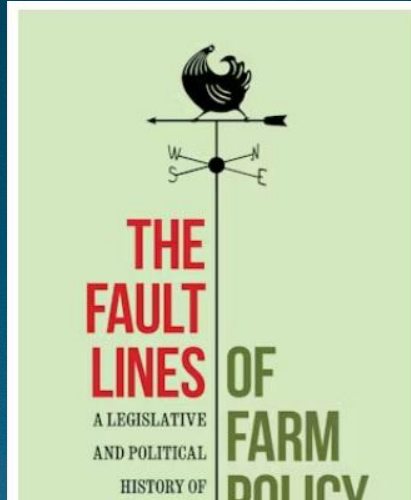
ISSUE BRIEF

WHITE PAPERS

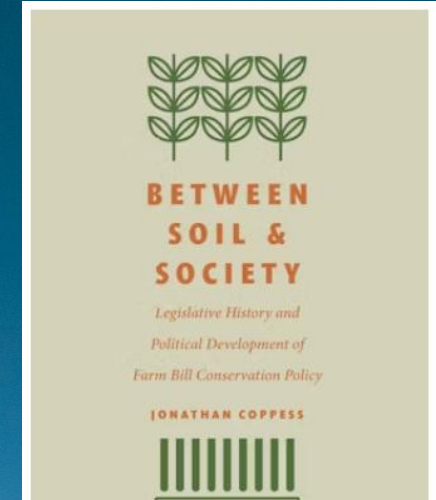
<https://policydesignlab.ncsa.illinois.edu/issues-whitepapers>.

Thank you!

For Further Reading:



Fault Lines of Farm Policy
(2018)



Between Soil & Society
(2024)

Jonathan Coppess
University of Illinois
jwcoppes@illinois.edu





L'agriculture canadienne et québécoise : perspectives et impacts des bouleversements géopolitiques

Charles-Félix Ross, directeur général de l'UPA
28 septembre 2025

Le géant d'à côté



	États-Unis	Canada
Nombre de fermes (É.-U. 2022, Canada 2021)	1 900 487	189 874
Recettes agricoles (prévision 2025)	623,9 G\$ US	68,8 G\$ US
Superficie en culture (É.-U. 2022, Canada 2021)	154 737 495 ha	37 876 632 ha
Population (2025)	342 543 710	41 692 920

Des économies intégrées

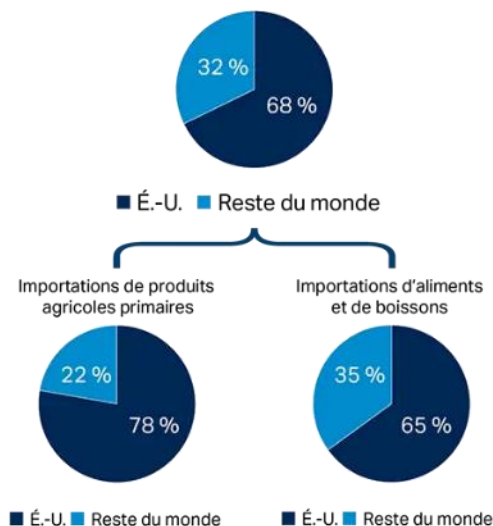
- Chaque jour, des biens et services d'une valeur de 2,5 G\$ US traversent la frontière entre le Canada et les États-Unis. Cela représente plus de 1 000 G\$ US par année.
- Le Canada est le plus grand marché d'exportation pour plus de 30 États américains.
- Les États-Unis vendent plus de marchandises au Canada que dans tout autre pays, et le Canada achète plus de marchandises américaines que la Chine, le Japon, la France et le Royaume-Uni réunis.
- Les entreprises canadiennes emploient environ 900 000 travailleuses et travailleurs aux États-Unis et près de 8 millions d'emplois américains sont liés au commerce avec le Canada.



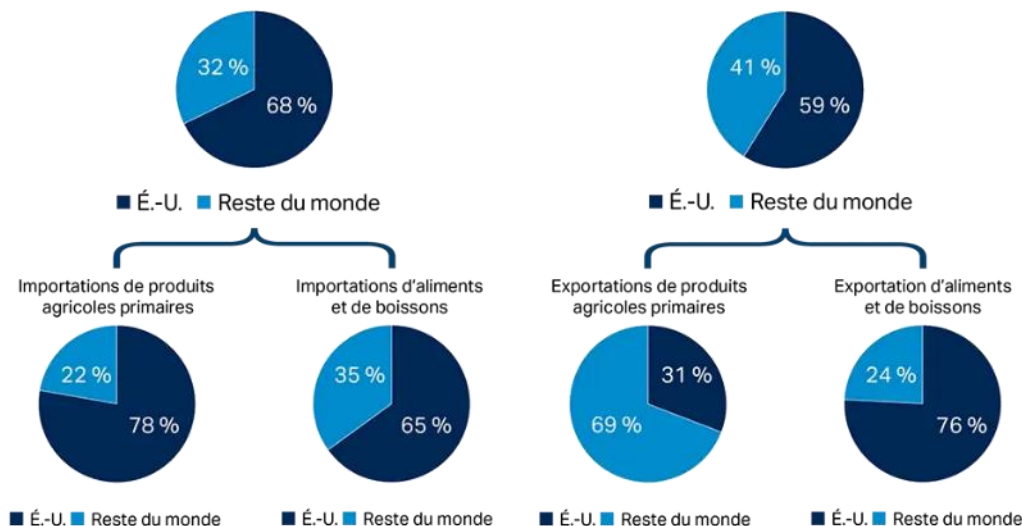
Une dépendance accrue au marché américain

- Un modèle gravitationnel s'applique en l'absence d'entraves majeures au commerce (proximité géographique, mode de transport, chaîne de valeur intégrée).
- La dépendance du Canada à l'égard des États-Unis pour ses exportations d'aliments et de boissons s'est accrue, passant de 67 % en 2018 à un peu plus des trois quarts en 2023.

Total des importations agricoles et agroalimentaires



Total des exportations agricoles et agroalimentaires





Un choc plutôt qu'une guerre commerciale

- Environ 85 % des échanges commerciaux avec les États-Unis sont exempts de droits de douane, puisqu'ils sont couverts par l'ACEUM.

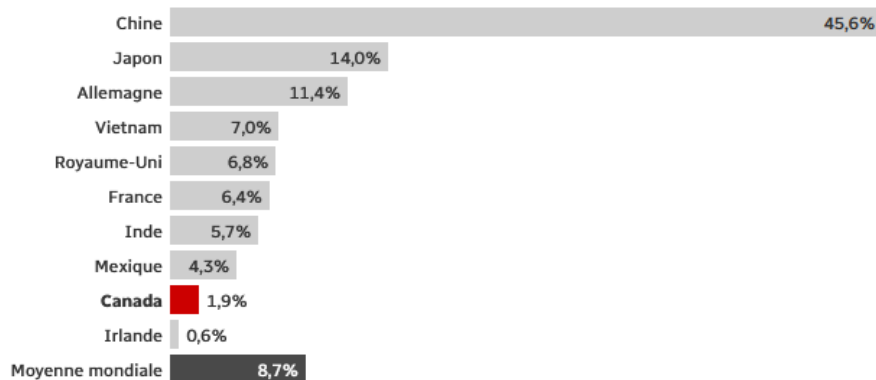
Produit/Secteur	Tarif au 1 ^{er} août	Exemples de produits
Produits hors ACEUM	35 %	Meubles, produits électroniques
Produits énergétiques/ Potasse non ACEUM	10 %	Fertilisants, essence
Aluminium et acier	50 %	Canettes, grilles de BBQ
Véhicules/pièces auto hors ACEUM	35 % ou plus	Pièces d'auto
Cuivre et semi-conducteurs	Jusqu'à 50 %	Téléphones, semi-conducteurs
Pharmacie	Jusqu'à 200 %	Médicaments
Bois d'œuvre	de 27 % à 35 %	Matériaux de construction
Minéraux critiques (hors ACEUM)	10 %	Composantes de radars ou moteur d'aéronef

le journal de montréal

Un choc plutôt qu'une guerre commerciale

- Pour cette raison et à titre d'exemple, en mai dernier, les importateurs américains n'ont eu qu'à payer 408 M\$ US en tarifs, sur près de 22 G\$ US de marchandises.
- Le taux de tarifs de **1,9 %** est l'un des plus bas parmi ceux des principaux partenaires économiques des États-Unis.

Taux de tarifs imposé sur les produits des principaux partenaires économiques des États-Unis, en mai



Source: U.S. Census Bureau



Une révision incontournable de l'ACEUM

- L'accord en vigueur depuis 2020 doit faire l'objet d'une révision obligatoire tous les six ans (il ne s'agit pas d'une renégociation, sauf si la révision achoppe).
- Le travail est déjà commencé : le volet laitier a fait l'objet de discussions dès juillet dernier.
- Le président américain a maintes fois critiqué les tarifs canadiens sur les produits laitiers américains.
- Il omet toutefois de mentionner que ces tarifs (entre 200 % et 300 %) ne s'appliquent qu'aux volumes qui excèdent les seuils maximums précisés dans l'accord (qu'il a lui-même négocié).
- Ces seuils n'ont jamais été dépassés depuis 2020.
- Mais comme l'a dit l'écrivain, essayiste et humoriste américain Mark Twain : « Ne laissez jamais la vérité gâcher une bonne histoire ». 😊



Un virage commercial

- L'arrivée de Donald Trump a démontré l'importance pour le Canada de diversifier son économie et ses relations commerciales.
- Selon [Financement agricole Canada](#), le Canada pourrait détourner environ le tiers (8,6 G\$ US) de ses exportations d'aliments et de boissons aux États-Unis :
 - ✓ en renforçant le commerce interprovincial;
 - ✓ en tirant parti des accords de libre-échange existants;
 - ✓ en établissant de nouveaux partenariats commerciaux internationaux.

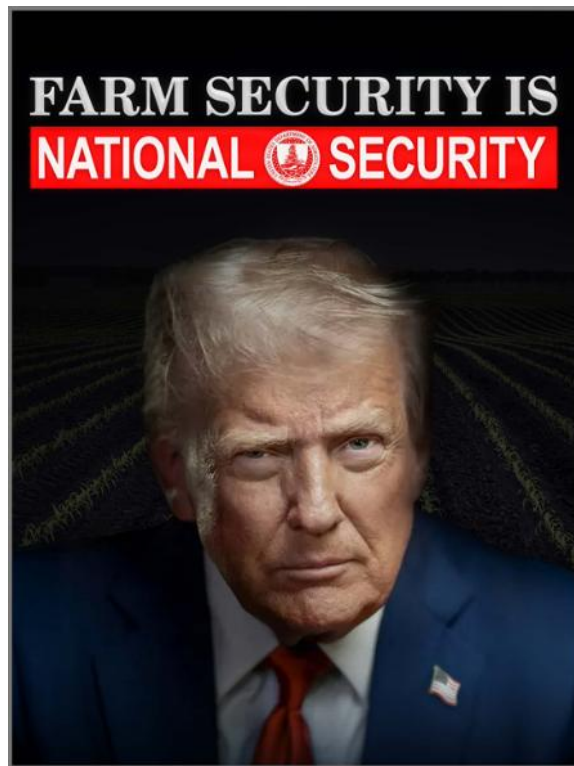


Un enjeu de sécurité nationale

- Une vulnérabilité accrue (conflits, pandémies, événements climatiques...).
- Le risque d'une polycrise qui bouleverserait les chaînes d'approvisionnement mondial en matière d'agriculture (explosion des prix, pénurie de certains aliments).
- Reconnaître officiellement la sécurité alimentaire comme un pilier de la sécurité nationale.
- Accroître le soutien gouvernemental et l'achat local (« Buy Canadian Act »).



Un enjeu de sécurité nationale



Merci beaucoup!



VISION PROSPECTIVE SUR LE COMMERCE INTERNATIONAL DE GRAINS

CICA – SEPTEMBRE 2025

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ



SOMMAIRE

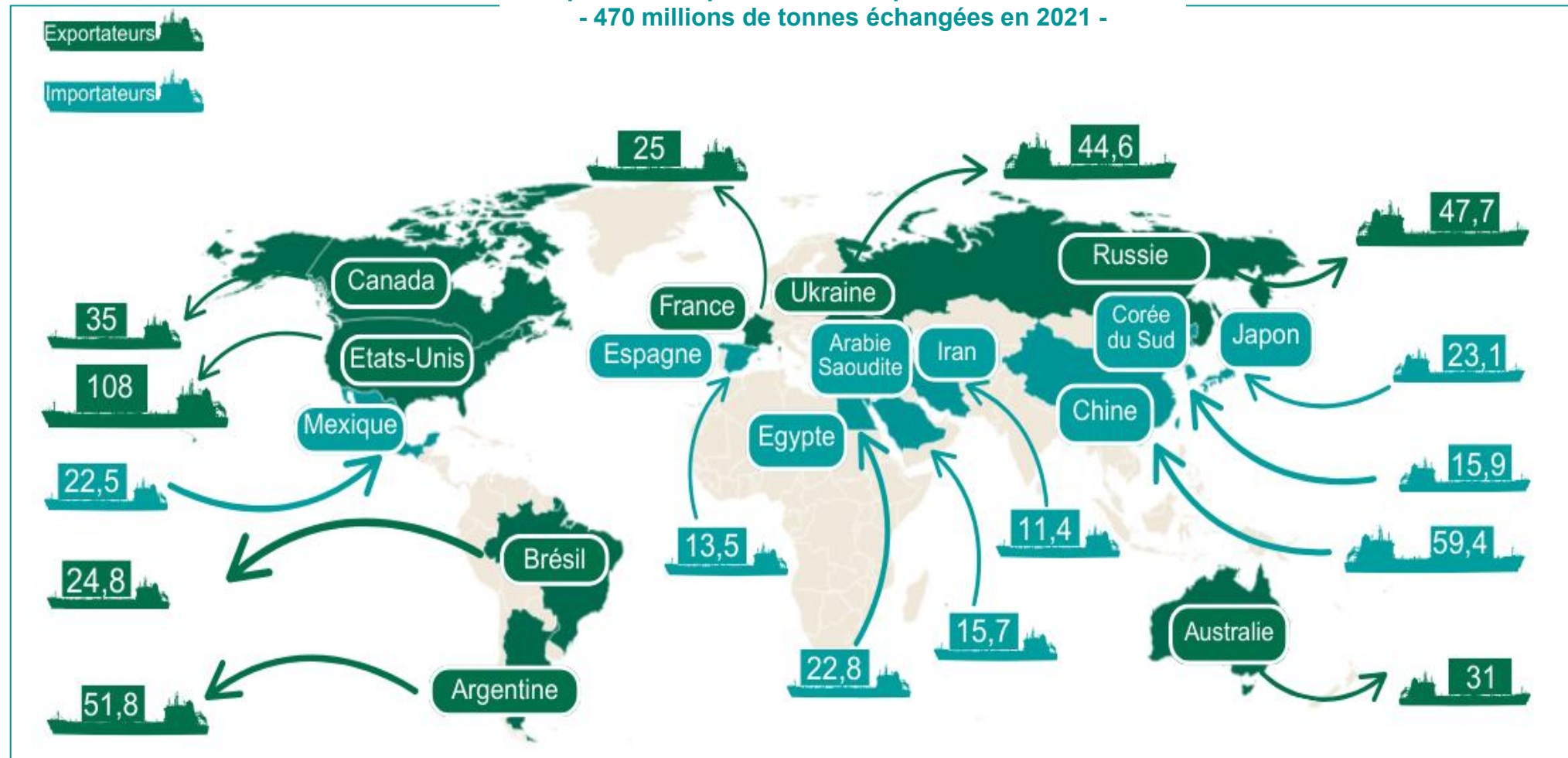
- 1. L'équilibre fragile du marché mondial des céréales et des oléagineux**
2. Les enjeux économiques et géopolitiques du blé tendre
3. Les défis de compétitivité et problématiques de dépendance dans un marché du grain mondialisé
4. Les perspectives des filières grains à l'aune des évolutions climatiques, démographiques et géopolitiques
5. Les conclusions du commerce international de grains

**AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ**



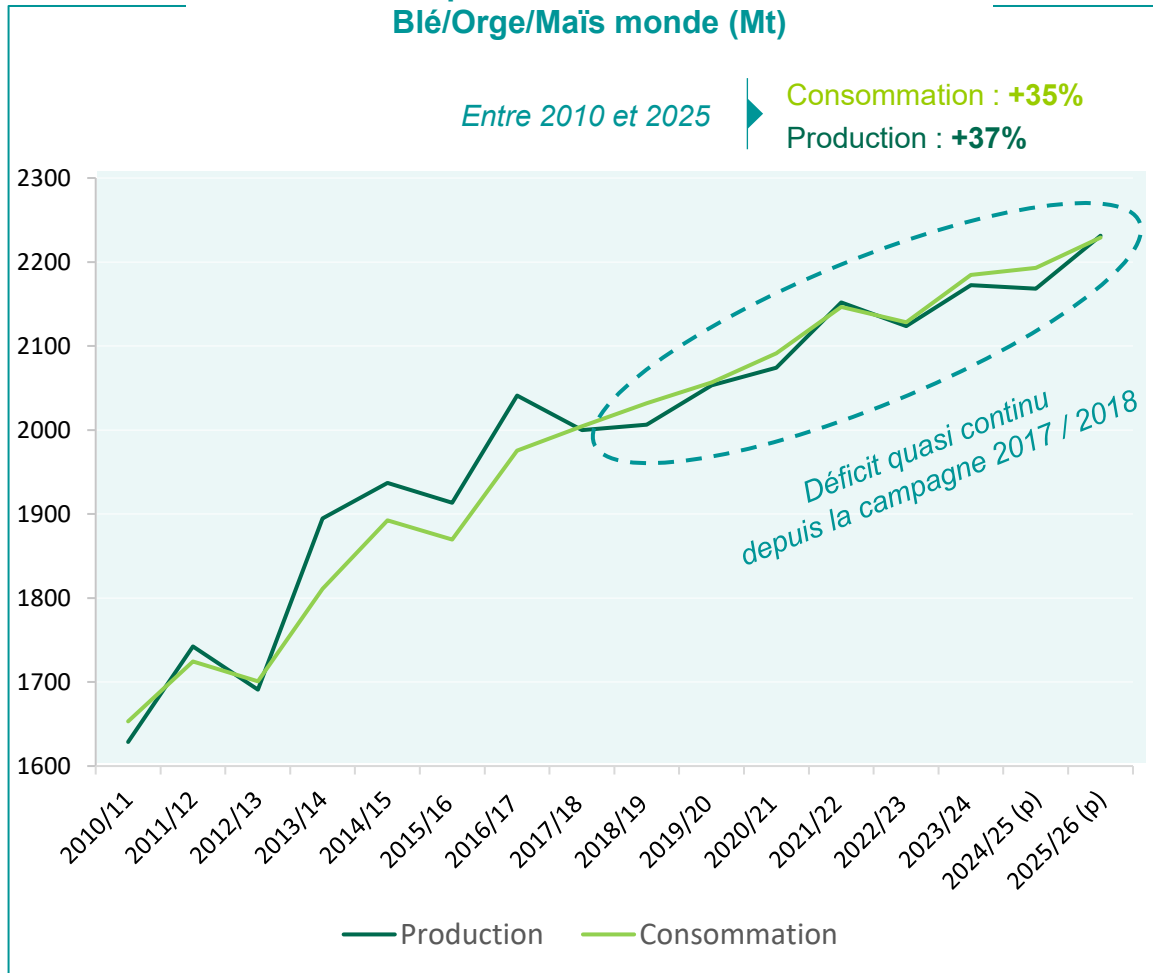
LE COMMERCE MONDIAL DE GRAINS DESSINE UN ÉQUILIBRE ÉCONOMIQUE ET GÉOPOLITIQUE COMPLEXE ENTRE IMPORTATEURS ET EXPORTATEURS

8 premiers importateurs et exportateurs mondiaux
- 470 millions de tonnes échangées en 2021 -

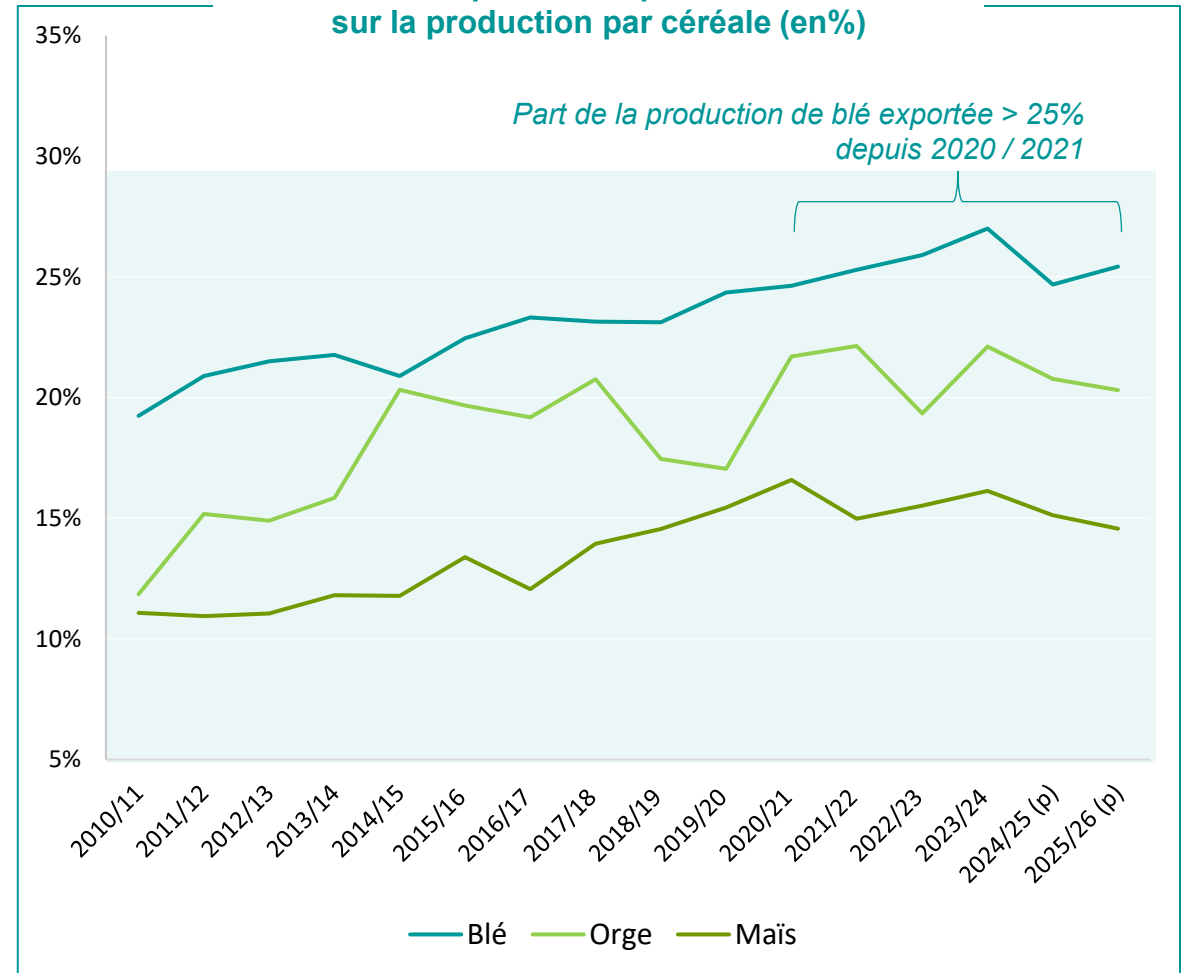


LES RÉCENTES PÉRIODES DE DÉFICIT FRAGILISENT LA SÉCURITÉ ALIMENTAIRE, NOTAMMENT EN BLÉ, PRINCIPALE CÉRÉALE ÉCHANGÉE DANS LE MONDE

Evolution de la production et de la consommation
Blé/Orge/Maïs monde (Mt)

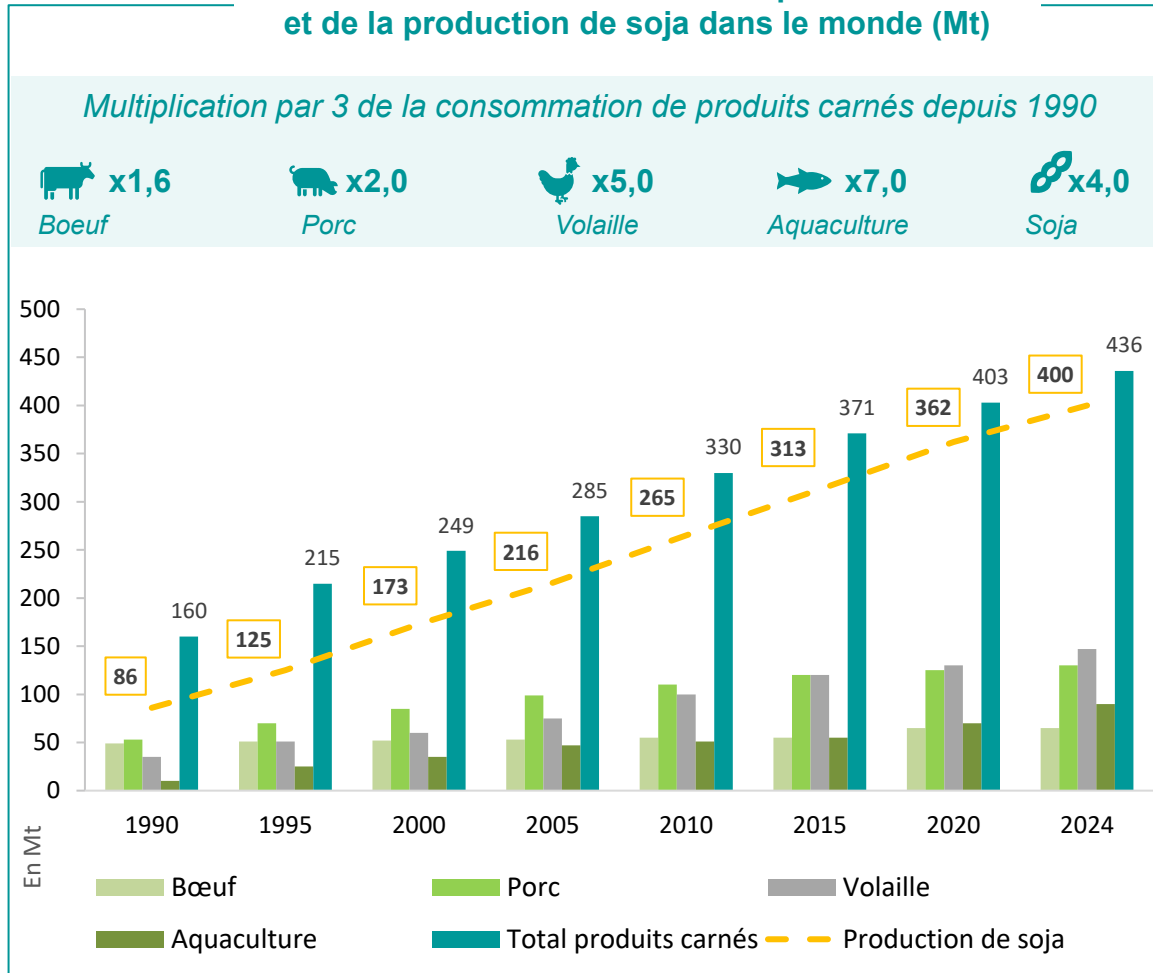


Evolution de la part des exportations mondiales
sur la production par céréale (en%)

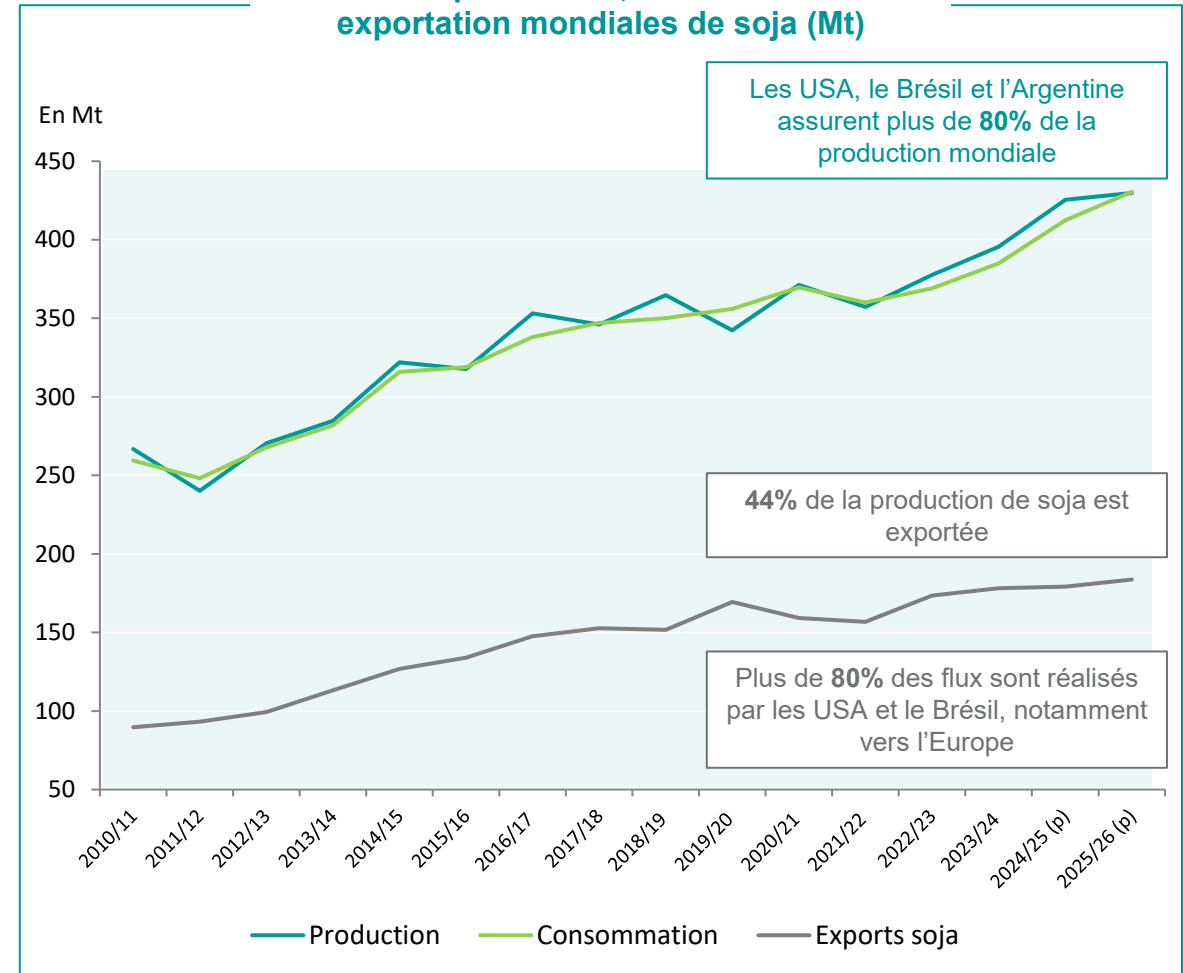


LA PRODUCTION ET LA CONSOMMATION MONDIALE DE SOJA AUGMENTENT DEPUIS 15 ANS, TIRÉES PAR LA CONSOMMATION DE PRODUITS CARNÉS

Evolution de la consommation de produits carnés et de la production de soja dans le monde (Mt)



Evolution production, consommation et exportation mondiales de soja (Mt)



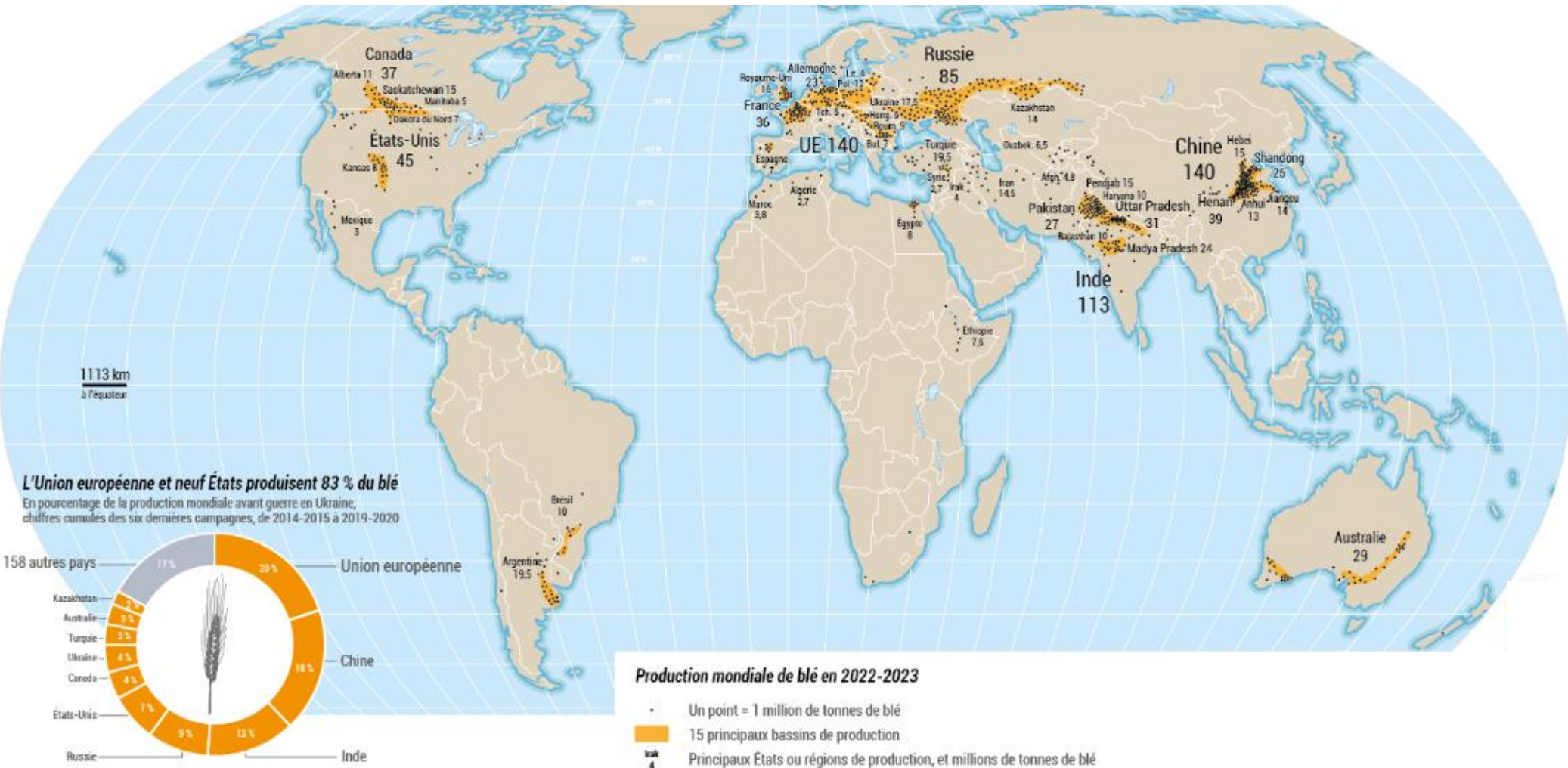
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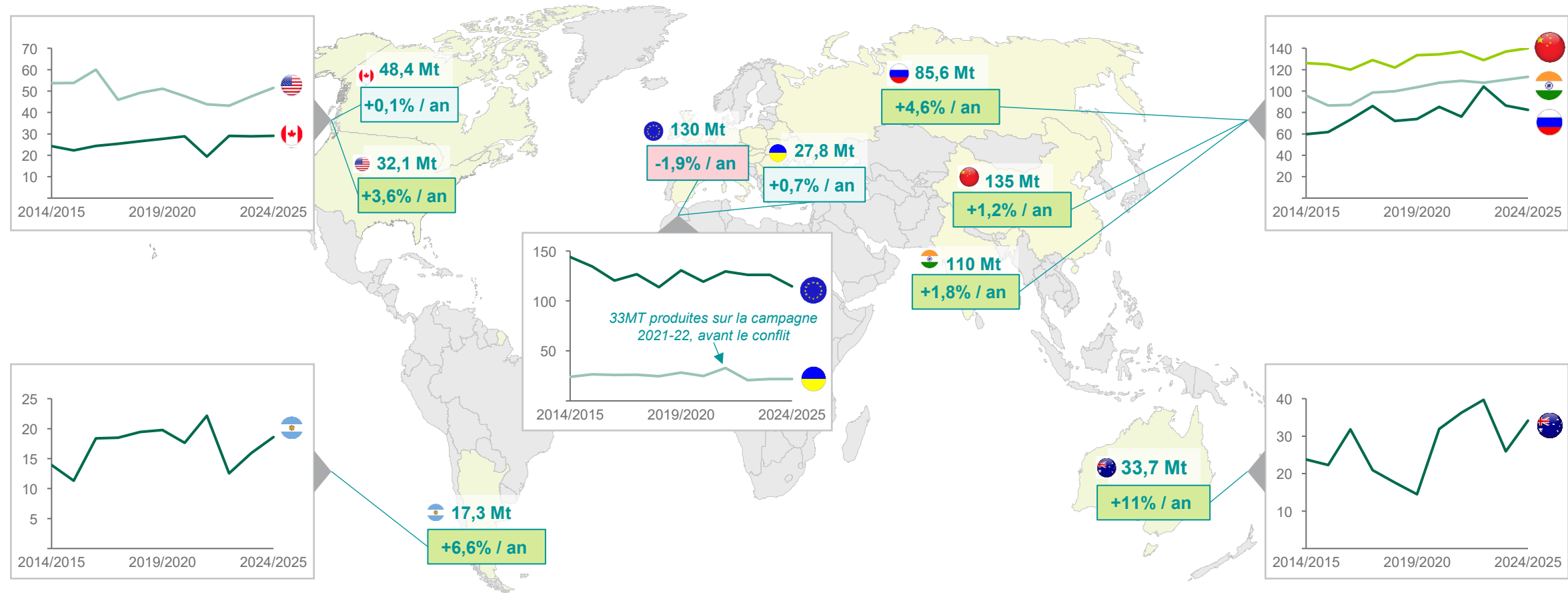
QUELQUES BASSINS CONCENTRENT LA PRODUCTION MONDIALE DE BLÉ, CRÉANT UNE DÉPENDANCE STRUCTURELLE ET UN RISQUE DE DÉFICIT



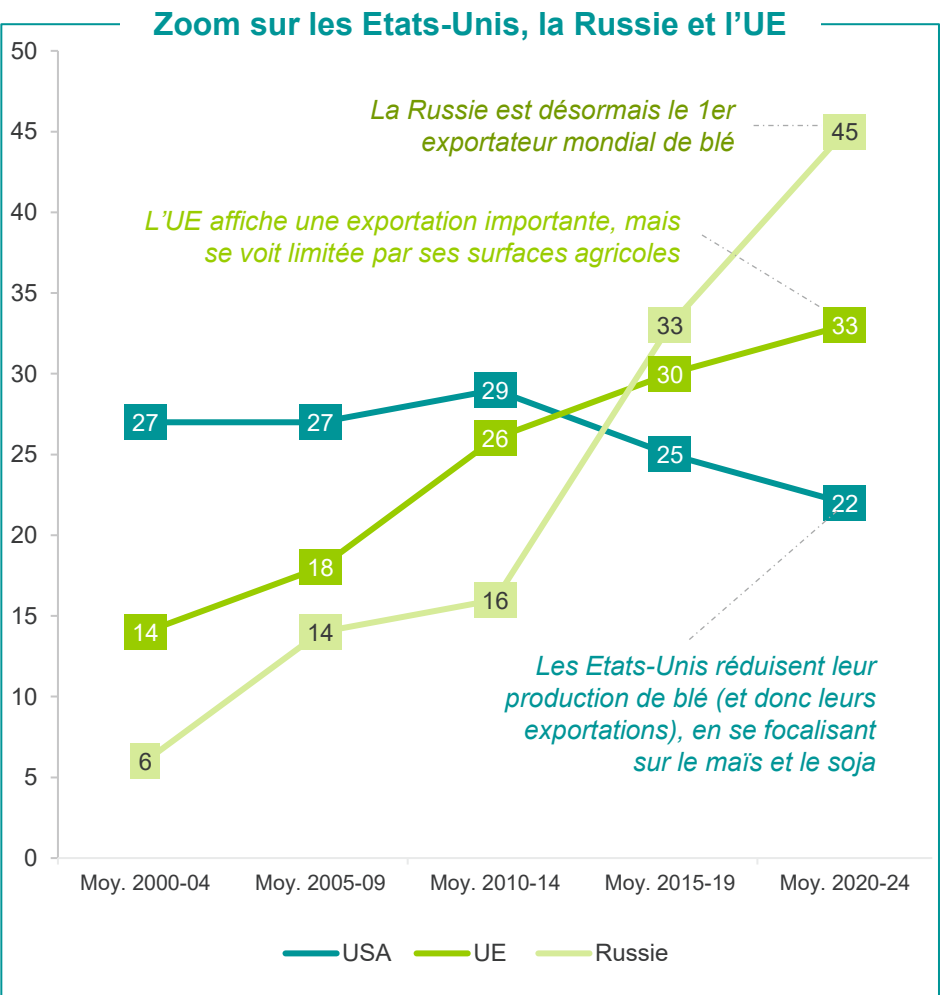
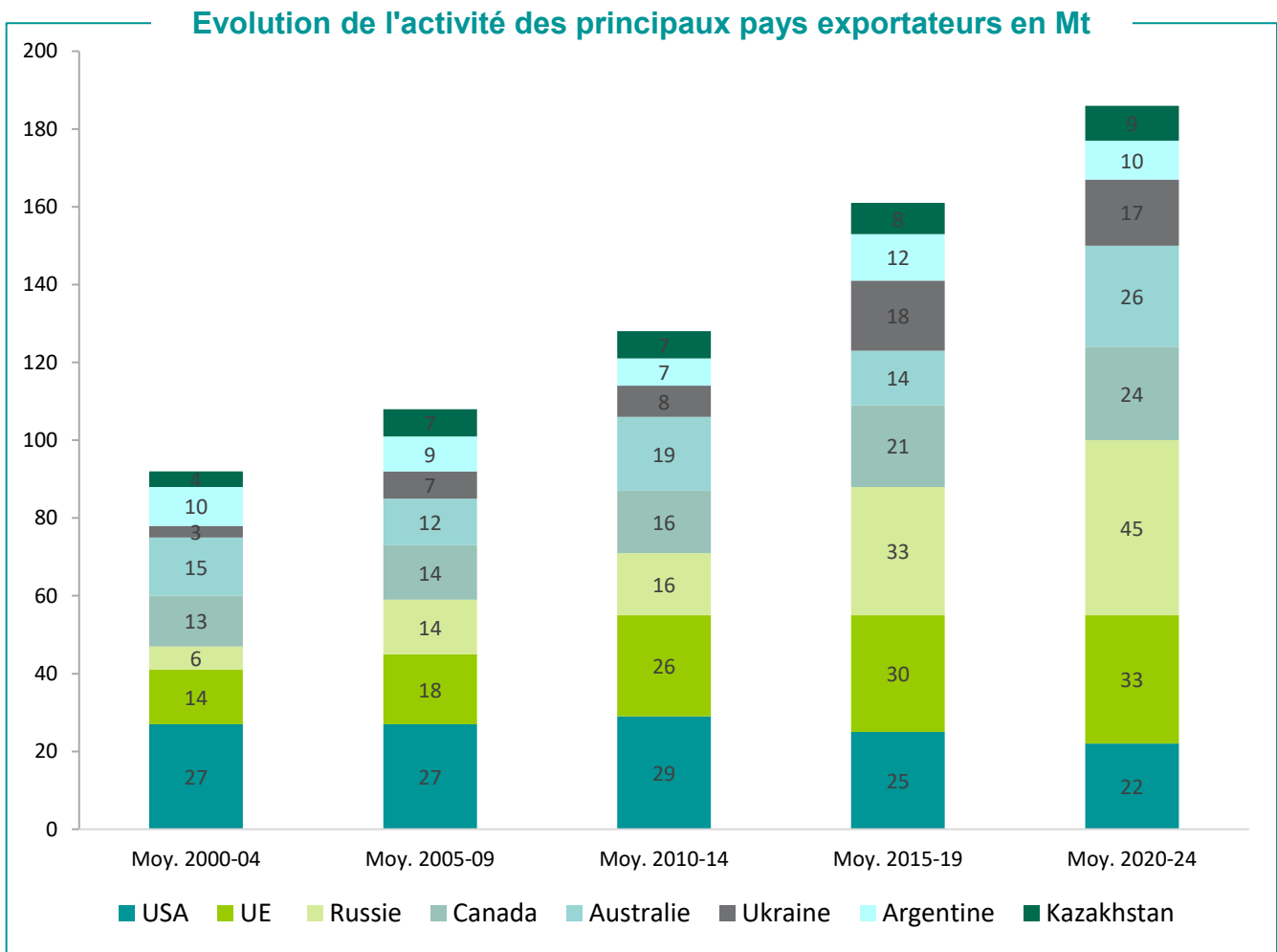
LA PRODUCTION DE BLÉ STAGNE EN EUROPE ET AUX ETATS-UNIS, TANDIS QU'ELLE CROÎT DANS LE RESTE DU MONDE

Evolution de la production chez les principaux producteurs mondiaux (en Mt, entre 2014 et 2025)

XX Mt = production moyenne 2020-2024 ; moyenne de taux de croissance annuel 2014/2015 – 2024/2025

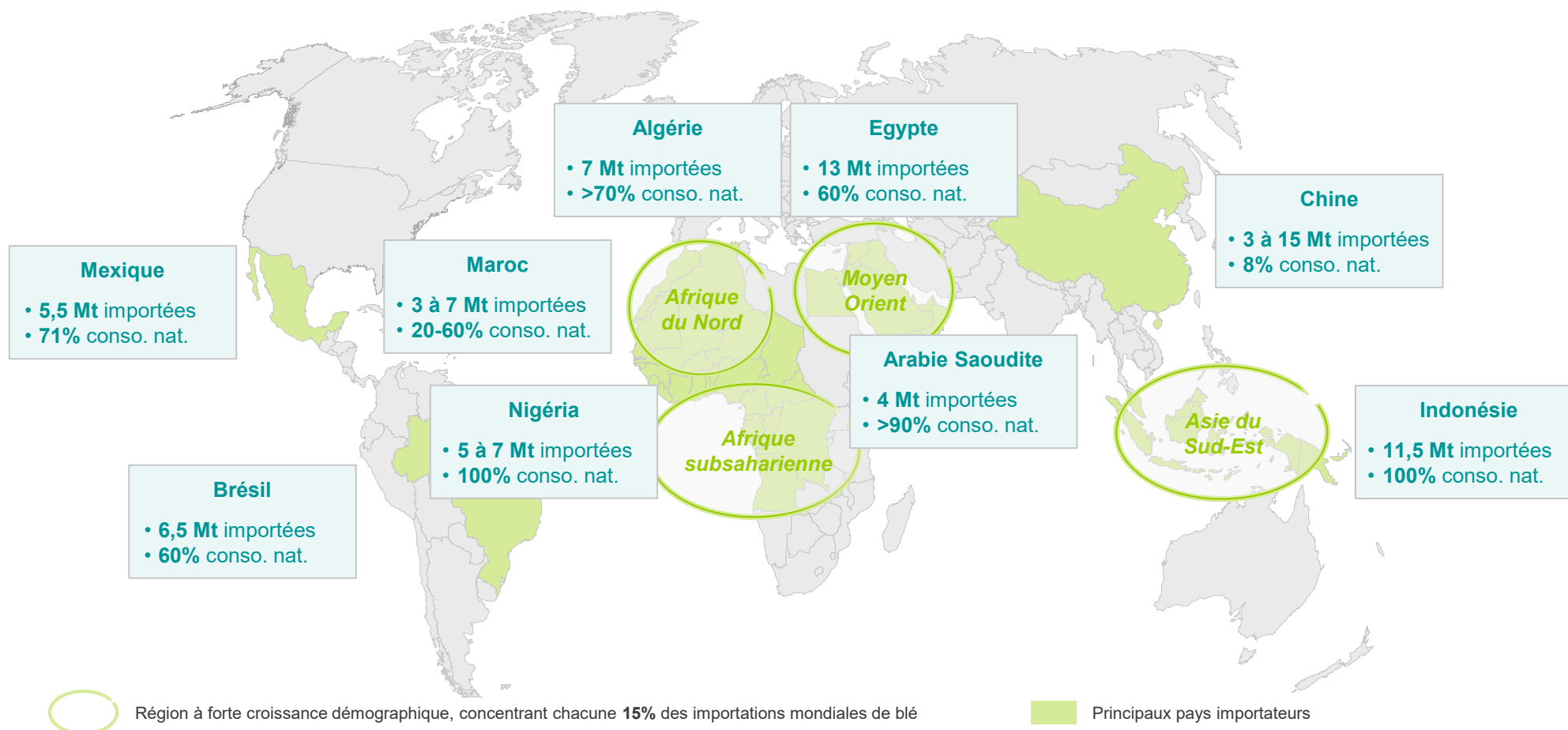


EN VINGT ANS, LA RUSSIE EST DEVENUE LE PREMIER EXPORTATEUR MONDIAL DE BLÉ, MULTIPLIANT PAR 7,5 SES EXPORTATIONS DEPUIS 2000



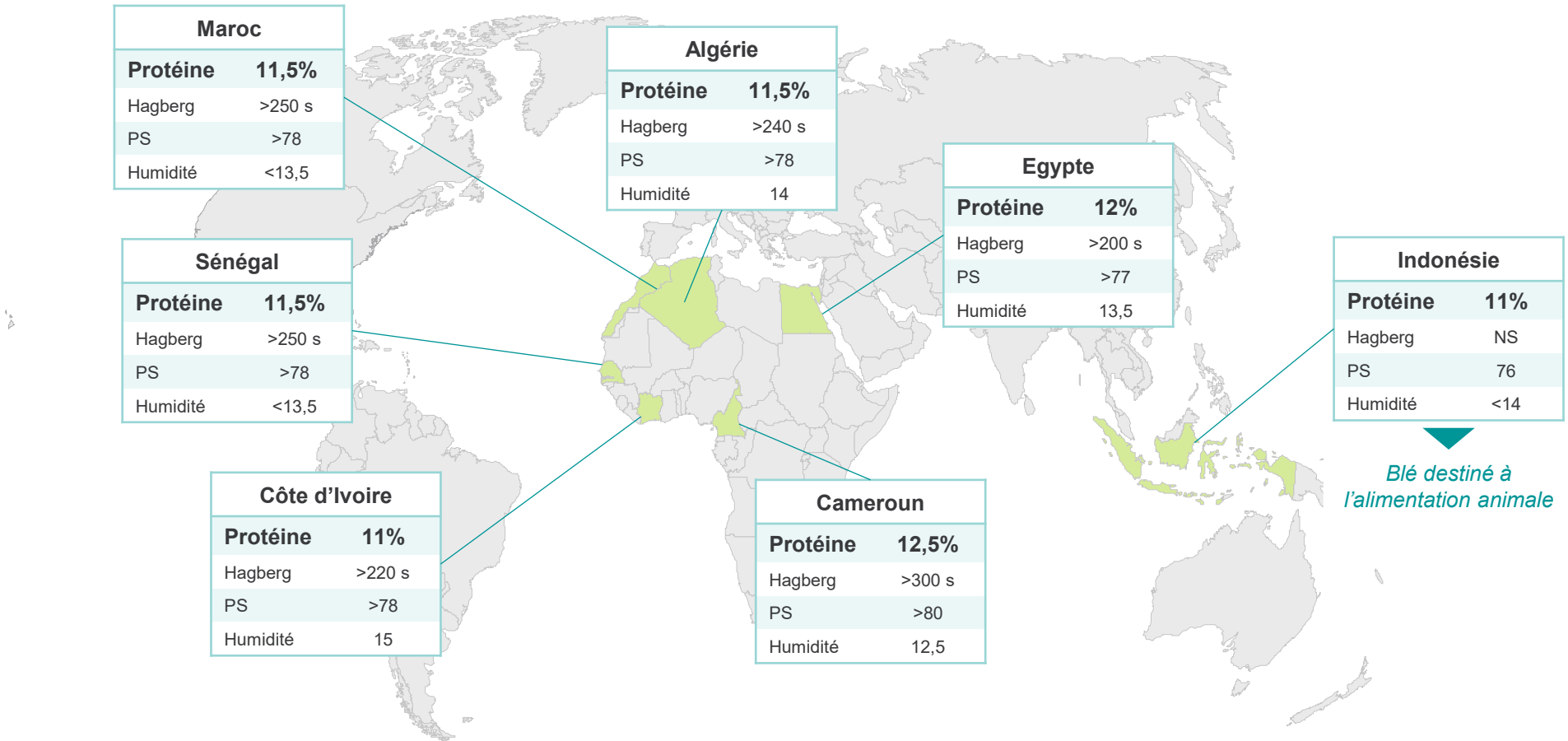
LES RÉGIONS À FORTE CROISSANCE DÉMOGRAPHIQUE SONT PARTICULIÈREMENT DÉPENDANTES DES IMPORTATIONS DE BLÉ TENDRE

Volumes importés en Mt (moyenne 5 ans) et poids de l'importation dans la consommation nationale (en%)



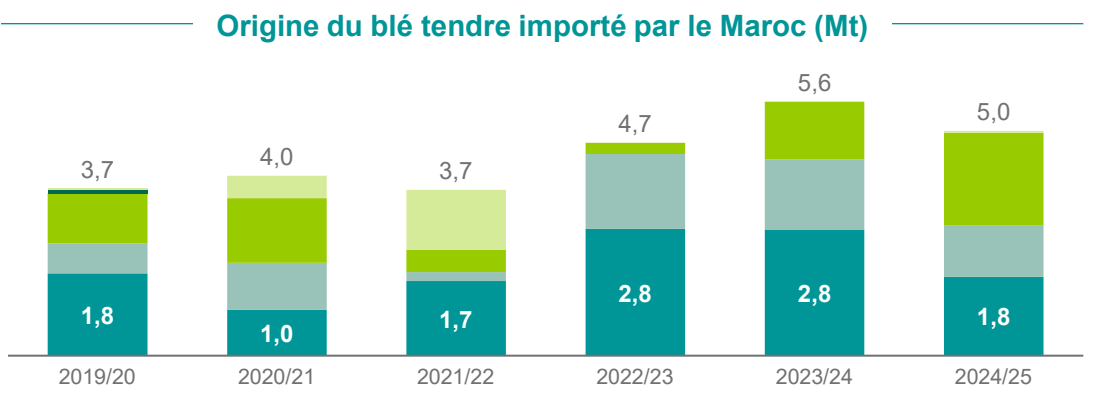
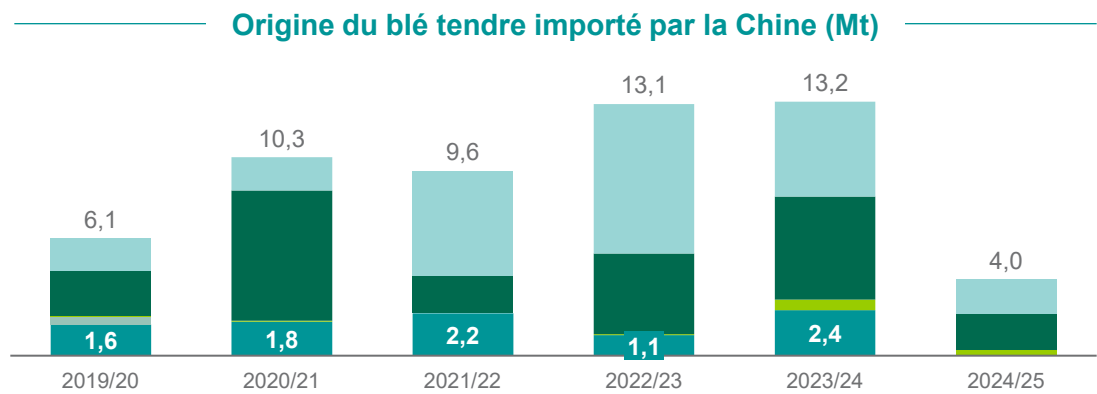
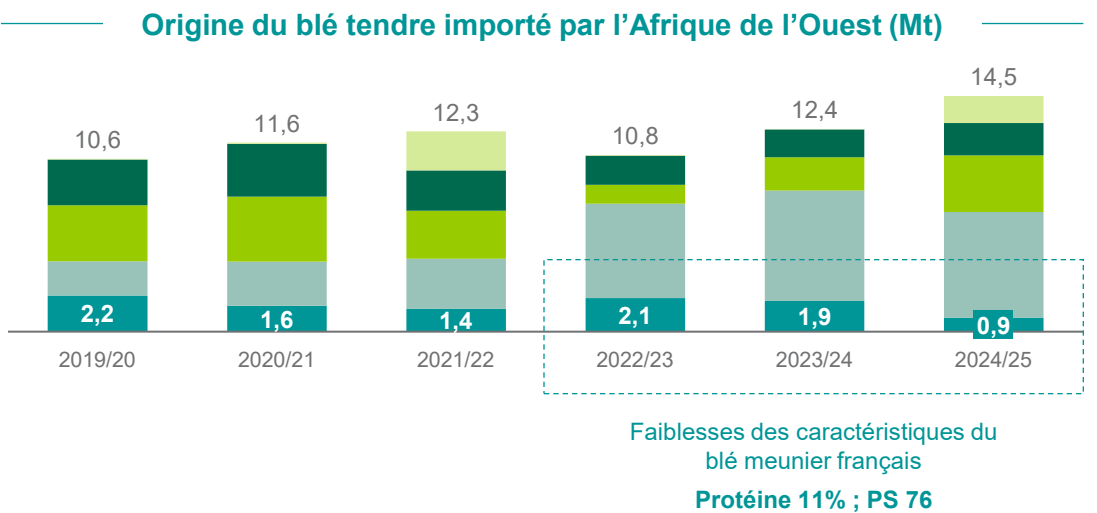
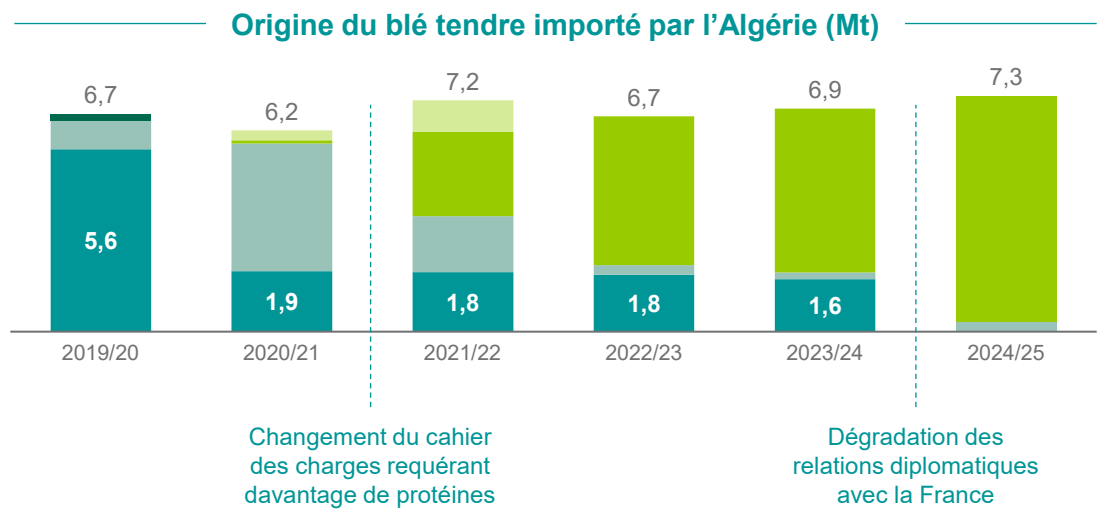
LES IMPORTATEURS RÉHAUSSENT LEURS EXIGENCES DE QUALITÉ, AVEC UNE TENEUR DU BLÉ EN PROTÉINE PROCHE DE 12%

Caractéristiques techniques des cahiers des charges



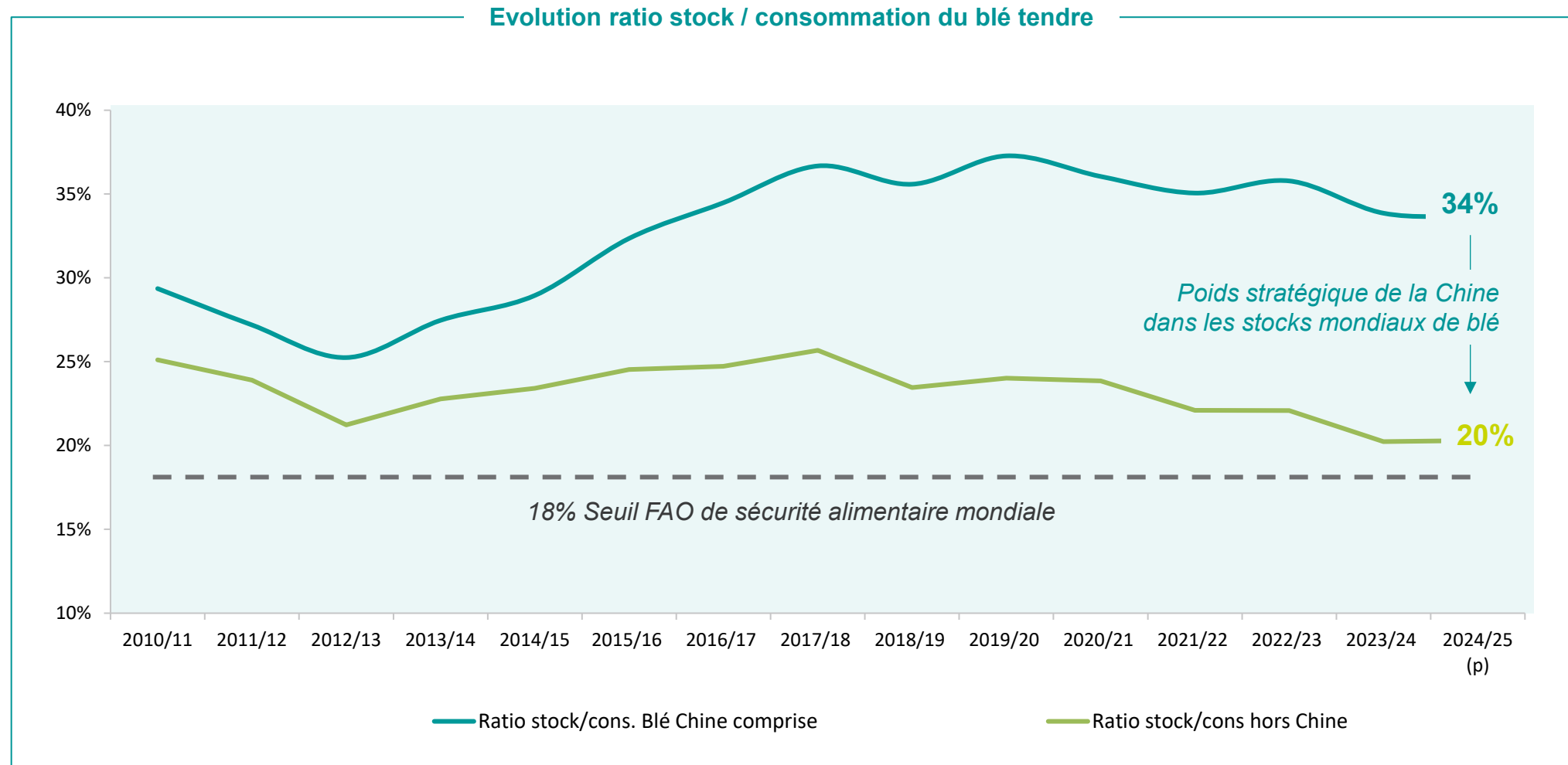
PS = Poids Spécifique (simple mesure de la masse d'un litre de grains)
Le temps de chute de Hagberg correspond à la mesure d'une enzyme spécifique, l'α-amylase

CE RENFORCEMENT DES STANDARDS DÉSTABILISE LES EXPORTATIONS FRANÇAISES DE BLÉ, PARTICULIÈREMENT EN ALGÉRIE AVEC LA PERTE DE 5MT

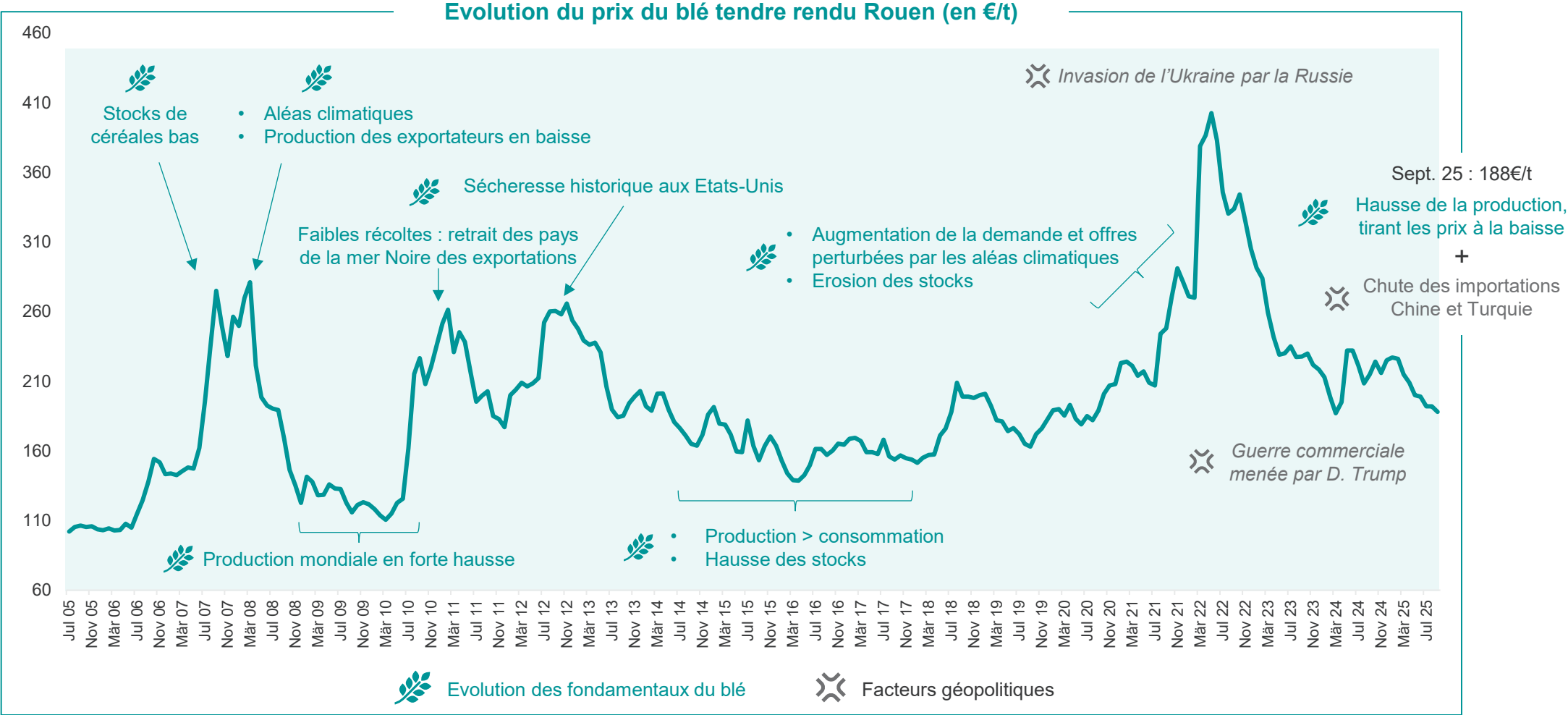


France Europe du Nord Mer Noire US/Canada Argentine/Brésil Australie

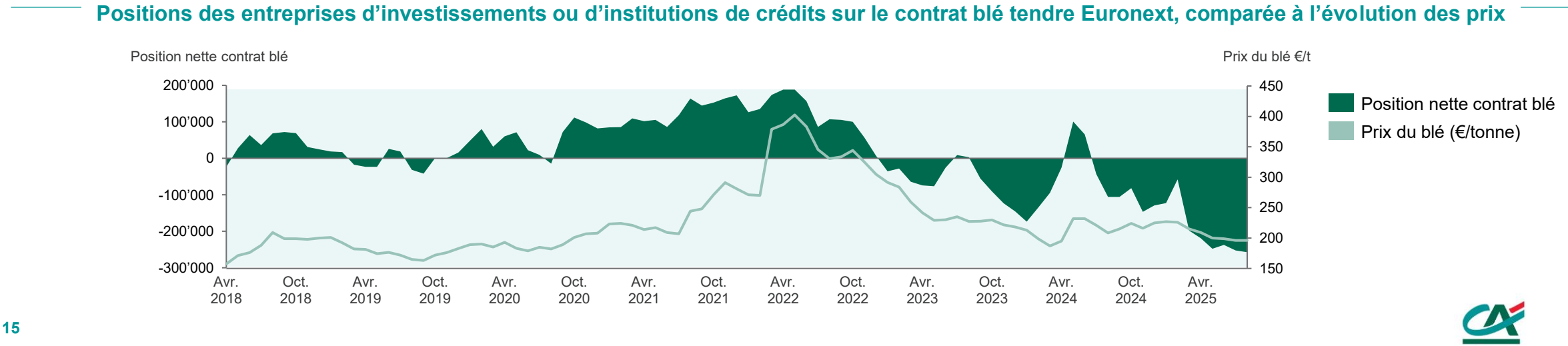
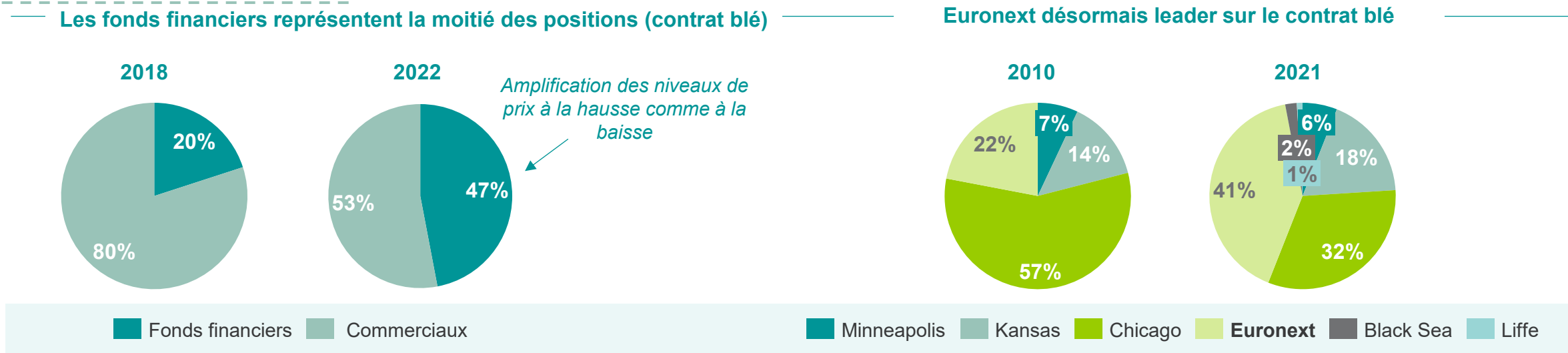
MALGRÉ L'AUGMENTATION DE LA PRODUCTION MONDIALE, LE RATIO STOCK / CONSOMMATION RESTE FRAGILE



DANS CE CONTEXTE DE FRAGILITÉ, LES PRIX SONT VOLATILS EN RAISON DES FLUCTUATIONS DES FONDAMENTAUX ET DE FACTEURS GÉOPOLITIQUES



LA FINANCIARISATION DES MARCHÉS À TERME DES COMMODITÉS AGRICOLES AMPLIFIE LA VOLATILITÉ DES PRIX



SOMMAIRE

1. L'équilibre fragile du marché mondial des céréales et des oléagineux
2. Les enjeux économiques et géopolitiques du blé tendre
- 3. Les défis de compétitivité et problématiques de dépendance dans un marché du grain mondialisé**
4. Les perspectives des filières grains à l'aune des évolutions climatiques, démographiques et géopolitiques
5. Les conclusions du commerce international de grains

AGIR CHAQUE JOUR DANS VOTRE INTÉRÊT
ET CELUI DE LA SOCIÉTÉ

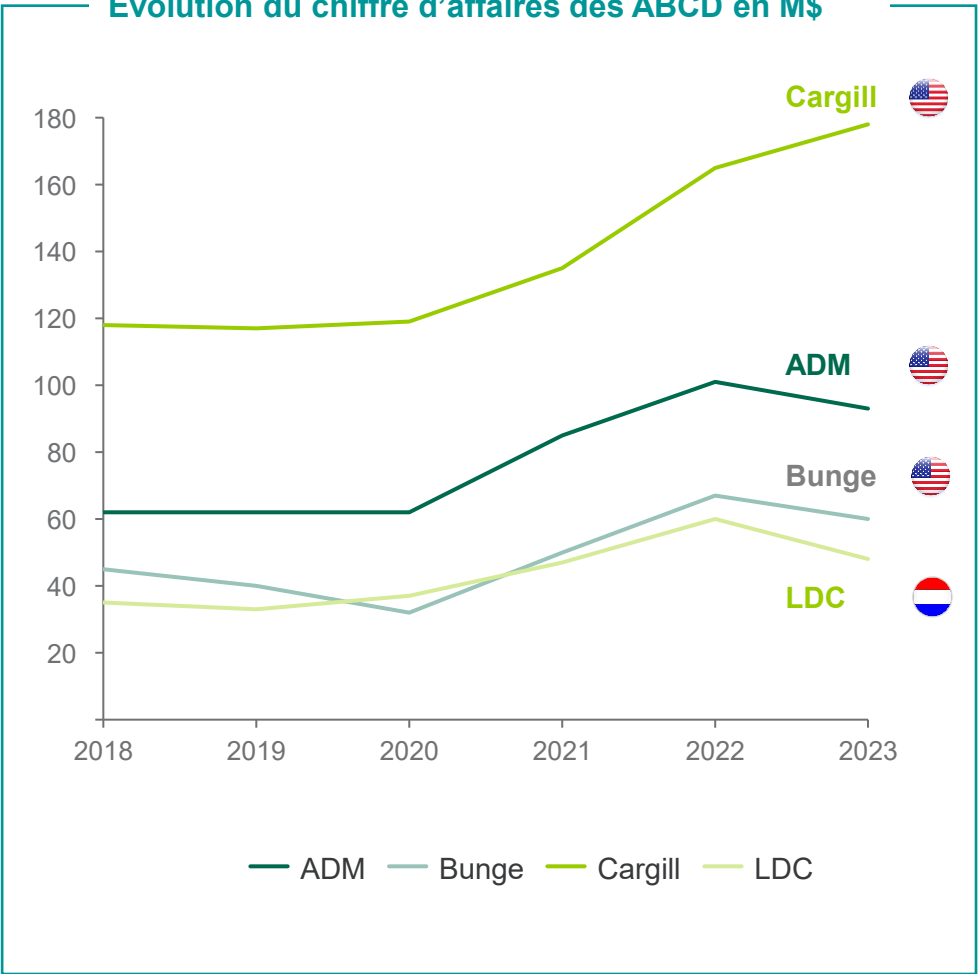


LE MARCHÉ MONDIAL EST HYPER CONCENTRÉ : 4 ACTEURS CUMULENT 80% DES ÉCHANGES MONDIAUX DE CÉRÉALES

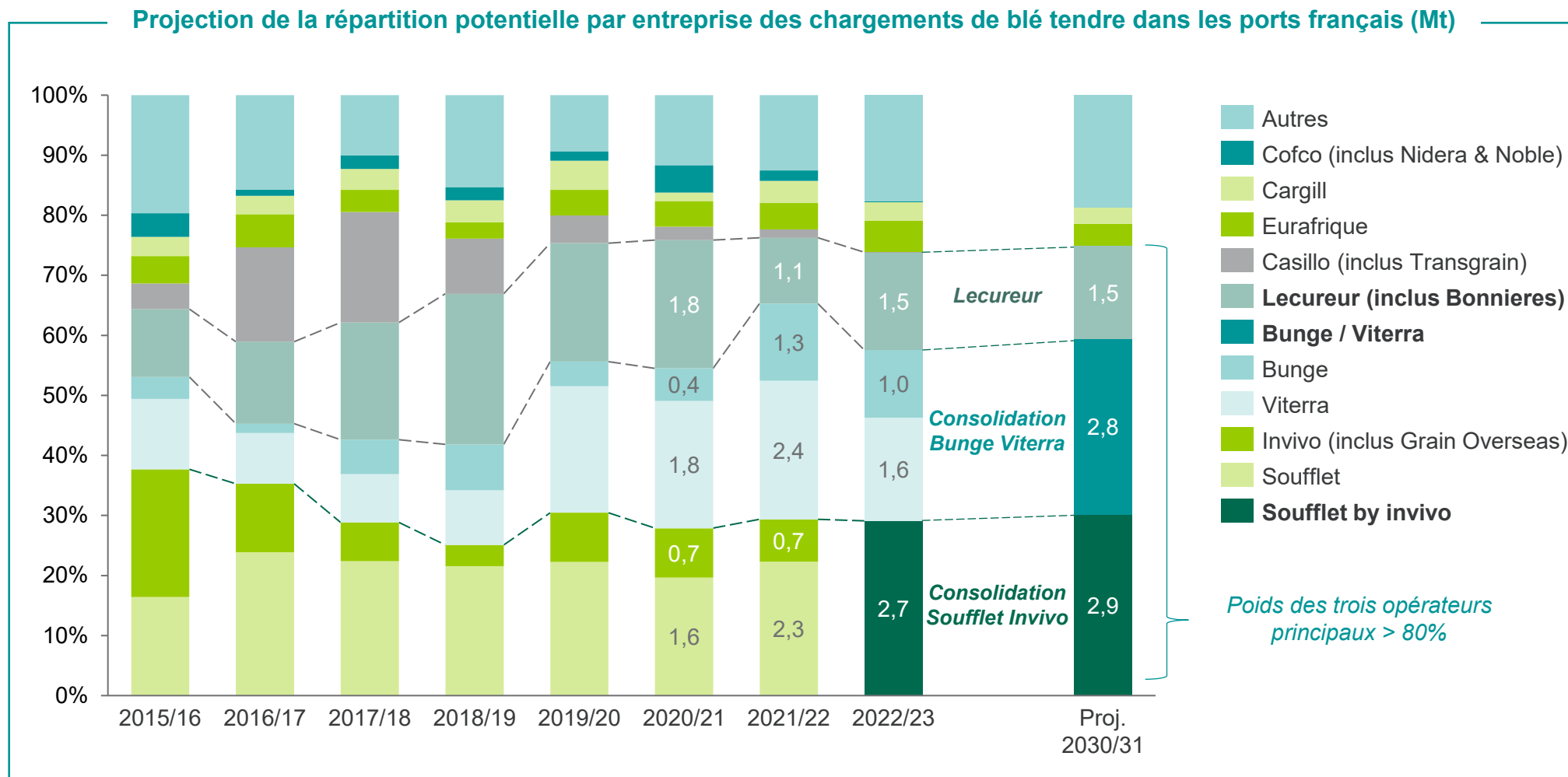
Top 10 des acteurs de l'export tous grains confondus



Evolution du chiffre d'affaires des ABCD en M\$

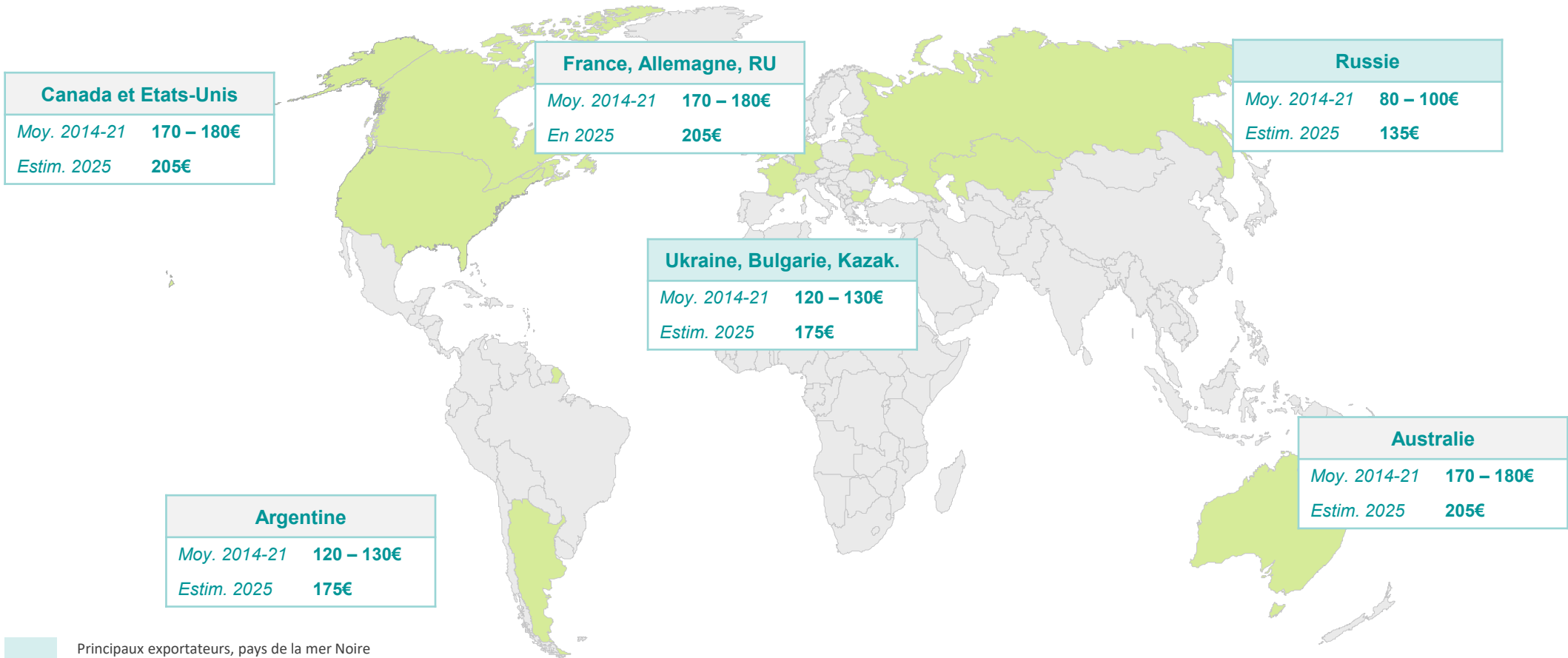


EN FRANCE, APRÈS UN MOUVEMENT DE CONSOLIDATION, LE SECTEUR SE CONCENTRE, AUTOUR DE 3 OPÉRATEURS QUI VALORISENT 80% DU BLÉ



LES COÛTS DE PRODUCTION DU BLÉ TENDRE SONT À L'AVANTAGE DE LA RUSSIE ET D'AUTRES PAYS DE LA MER NOIRE

Comparaison des coûts de production du blé tendre chez les principaux exportateurs (en €/t)

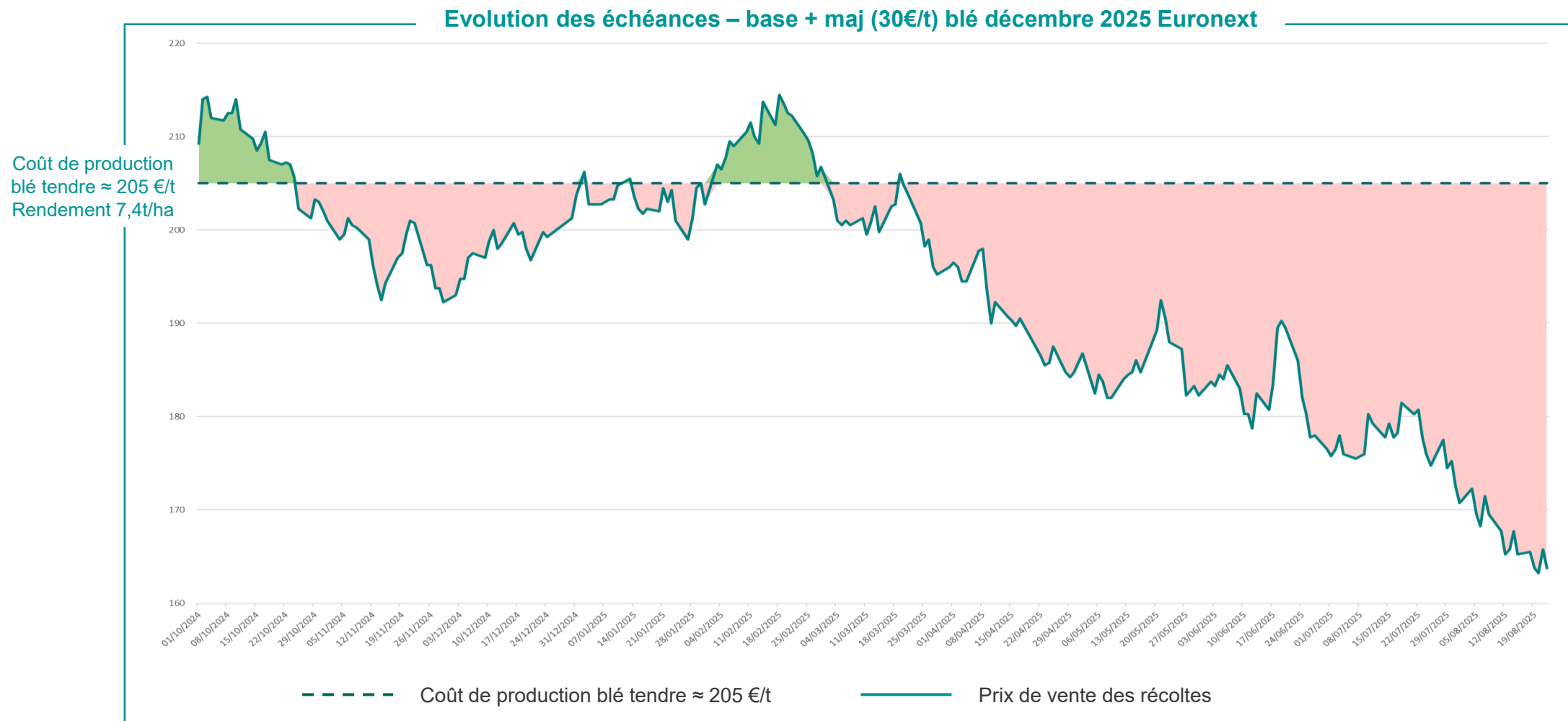


Principaux exportateurs, pays de la mer Noire

Principaux exportateurs, autres pays

Estimations 2025 réalisées par Crédit Agricole SA

EN FRANCE, LES PRIX DE VENTE DES RÉCOLTES 2025 SONT EN DEÇÀ DES SEUILS DE COMMERCIALISATION, EN FORTE HAUSSE DEPUIS 2022



EN RUSSIE, LES PRODUCTEURS ÉGALEMENT CONFRONTÉS À L'INFLATION DES CHARGES, SUBISSENT MOINS LES PRIX BAS ACTUELS QUE LES CONCURRENTS

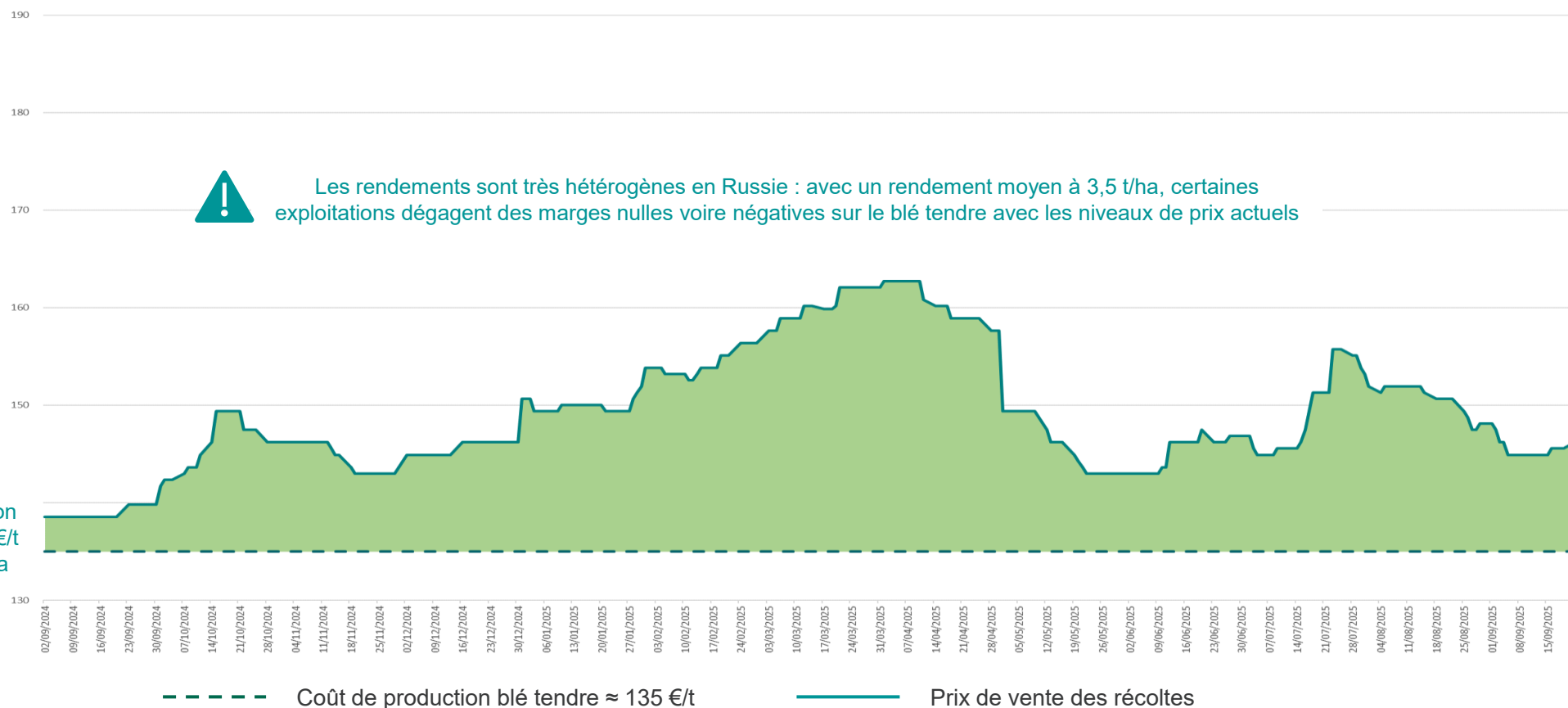
Approche d'évolution des prix payés producteurs de Novorossiysk sur la récolte 2025 depuis les semis en €/t*

Prix Fob Novorossiysk à 12,5% de protéine – 25% (coûts logistiques, marge négociants, taxes export etc.)

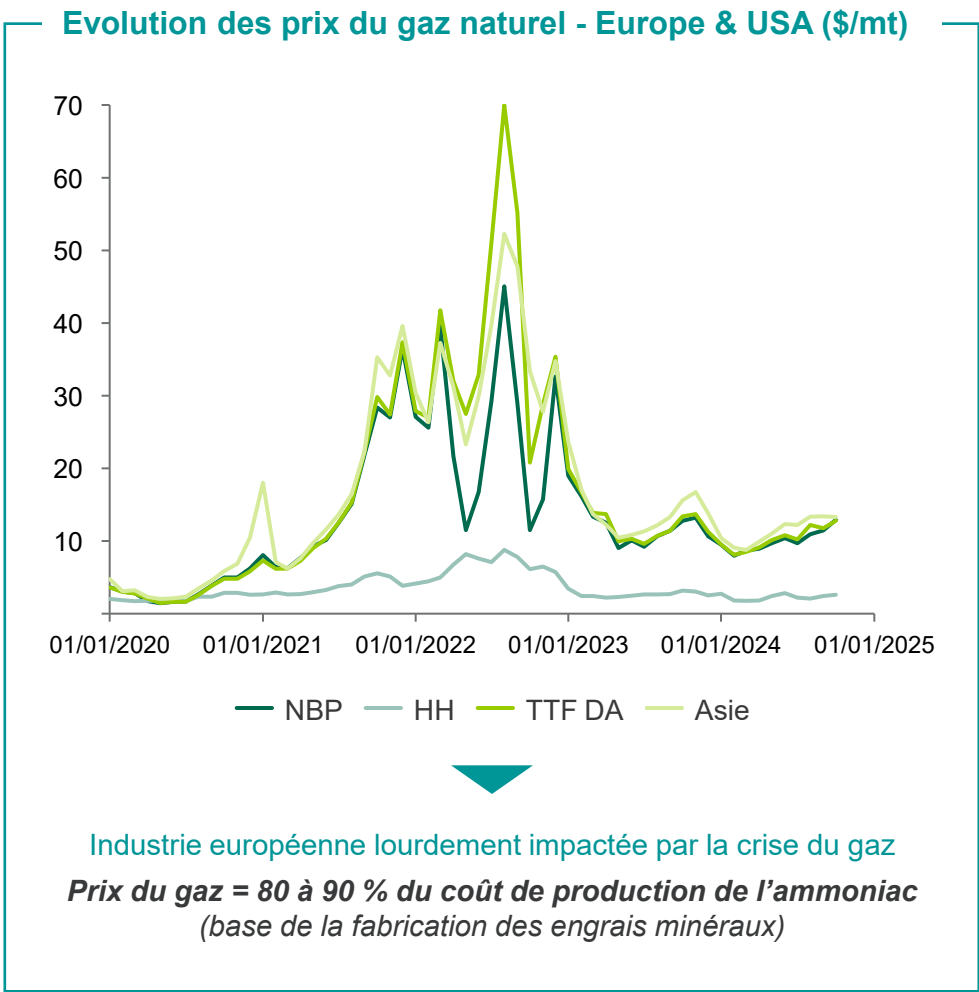
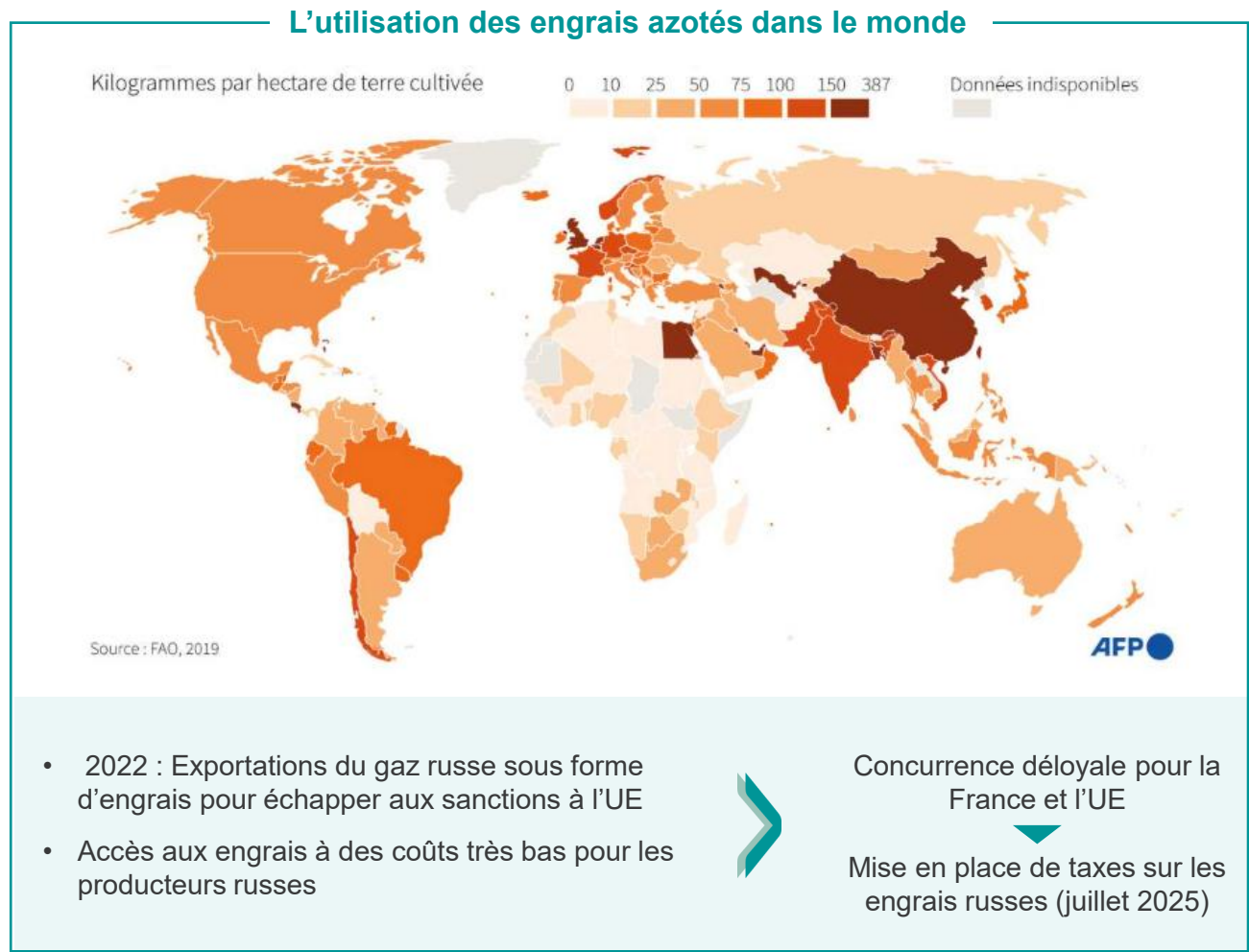


Les rendements sont très hétérogènes en Russie : avec un rendement moyen à 3,5 t/ha, certaines exploitations dégagent des marges nulles voire négatives sur le blé tendre avec les niveaux de prix actuels

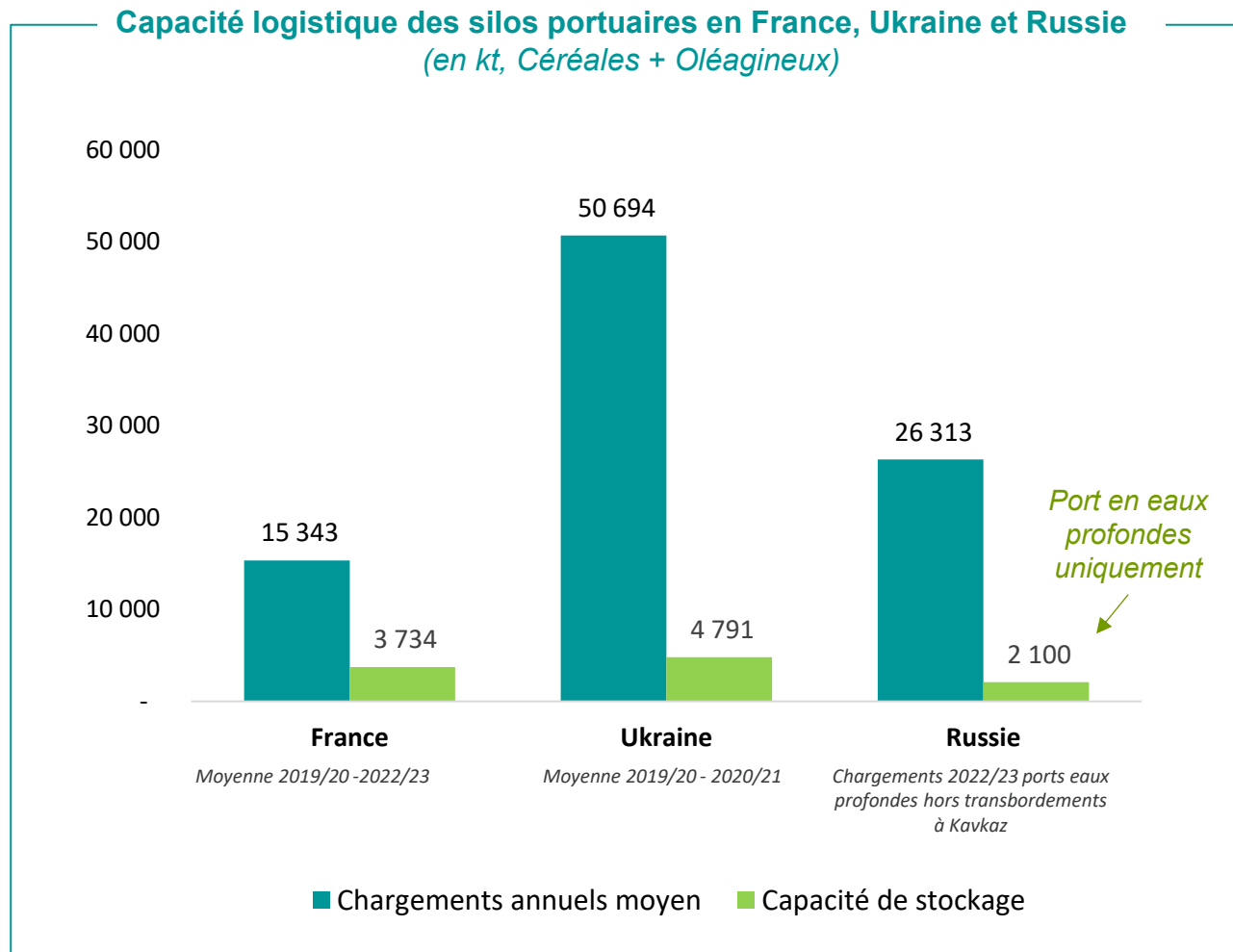
Coût de production
blé tendre ≈ 135 €/t
Rendement 7t/ha



LE GAZ ET LES ENGRAIS RUSSES ACCENTUENT L'ÉCART DE COMPÉTITIVITÉ AVEC L'EUROPE



LA FRANCE CONSERVE UN ATOUT LOGISTIQUE AVEC UN COÛT DE FOBbing PARMI LES MOINS CHERS DU MONDE, MAIS SANS MARGE D'AMÉLIORATION



SOMMAIRE

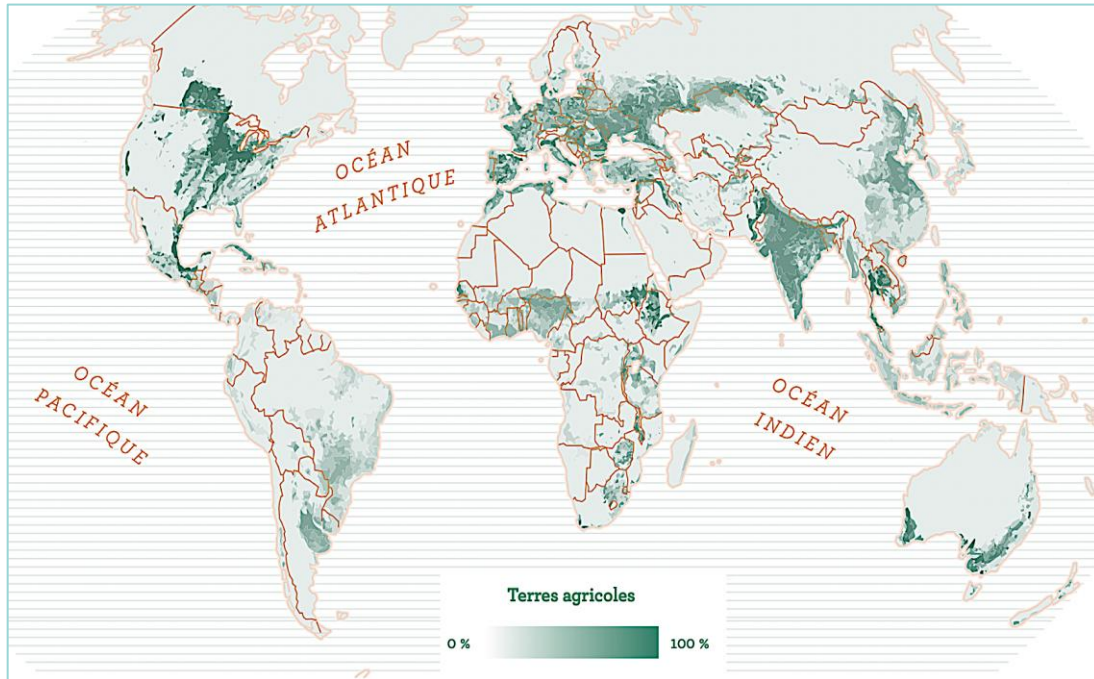
1. L'équilibre fragile du marché mondial des céréales et des oléagineux
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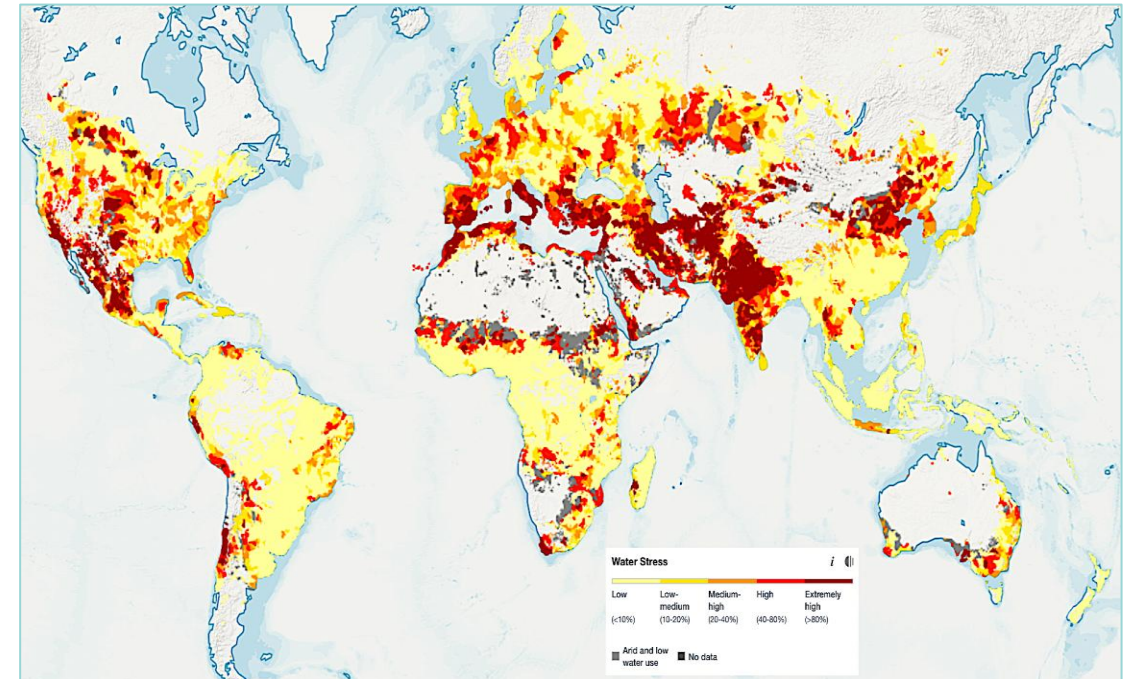
AVEC LA DÉGRADATION DES SURFACE AGRICOLES, LA PRODUCTIVITÉ DES SOLS DEVIENT UN ENJEU STRATÉGIQUE

Les sols arables représentent 10% des surfaces émergées pour assurer la sécurité alimentaire mondiale



700 Mha de cultures agricoles dans le monde

Le réchauffement climatique et le stress hydrique toujours plus menaçants, y compris en Europe

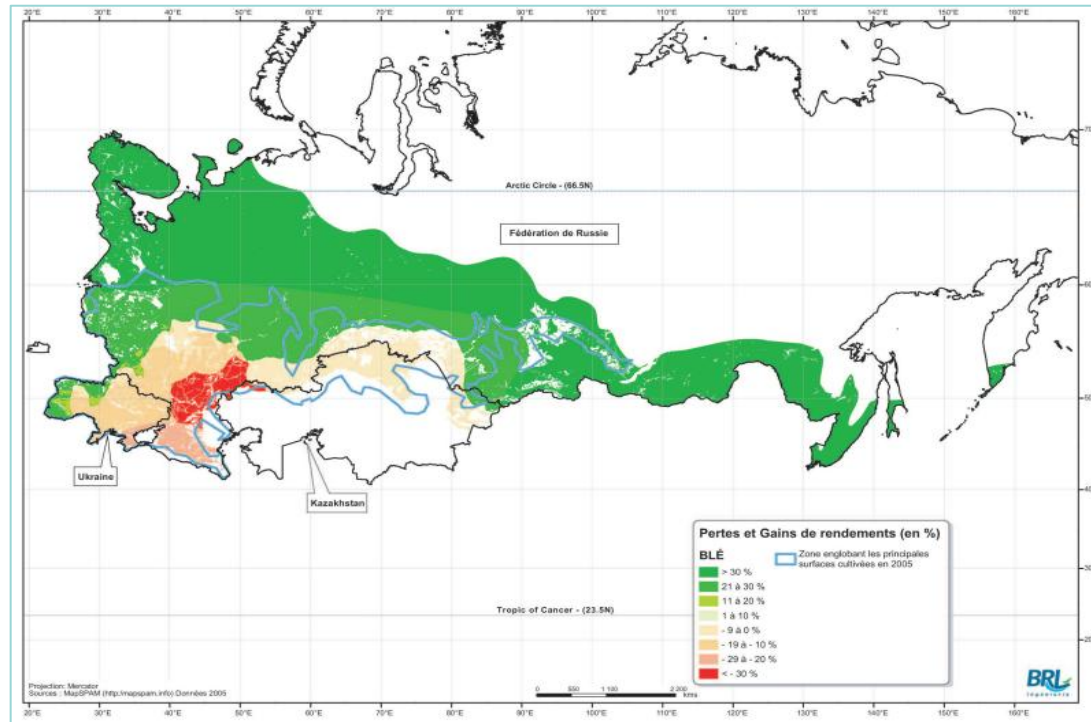


60% de surface agricole affectée par la dégradation des sols

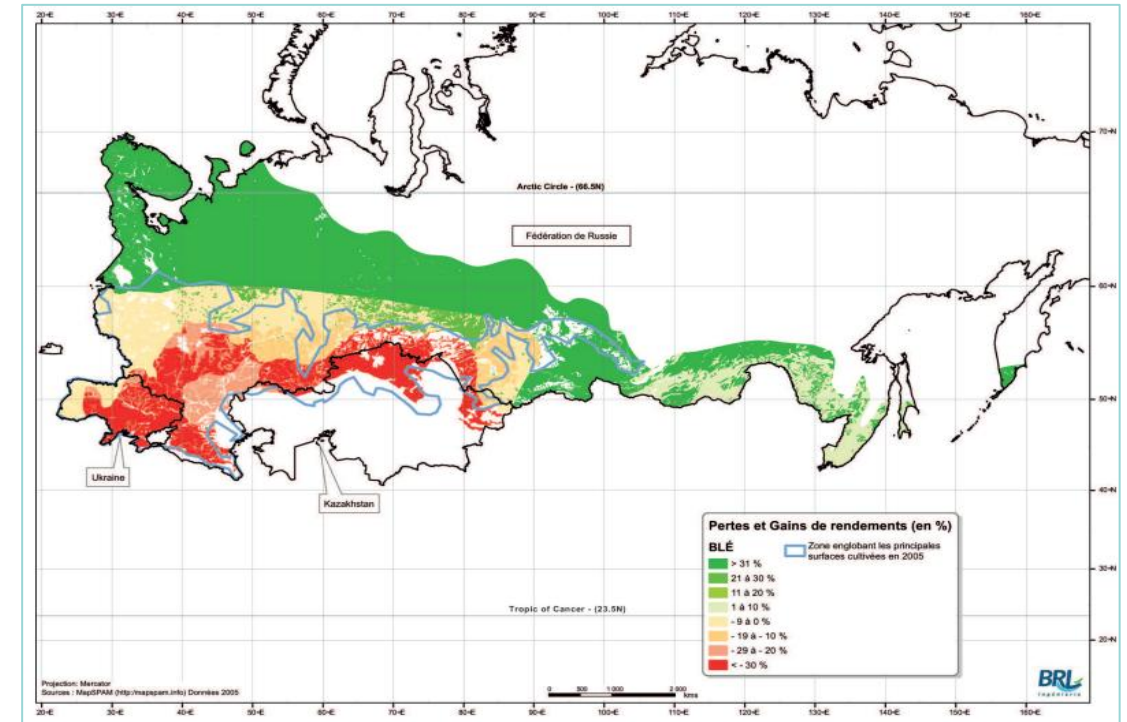
Les terres agricoles, garantes de la sécurité alimentaire des Etats, deviennent des objets de tensions géopolitiques mondiales

LE RÉCHAUFFEMENT CLIMATIQUE OUVRE DE NOUVELLES ZONES DE PRODUCTION, NOTAMMENT EN RUSSIE

Variation du rendement du blé dans le cas d'un réchauffement climatique modéré (scénario modéré à +2,4°)

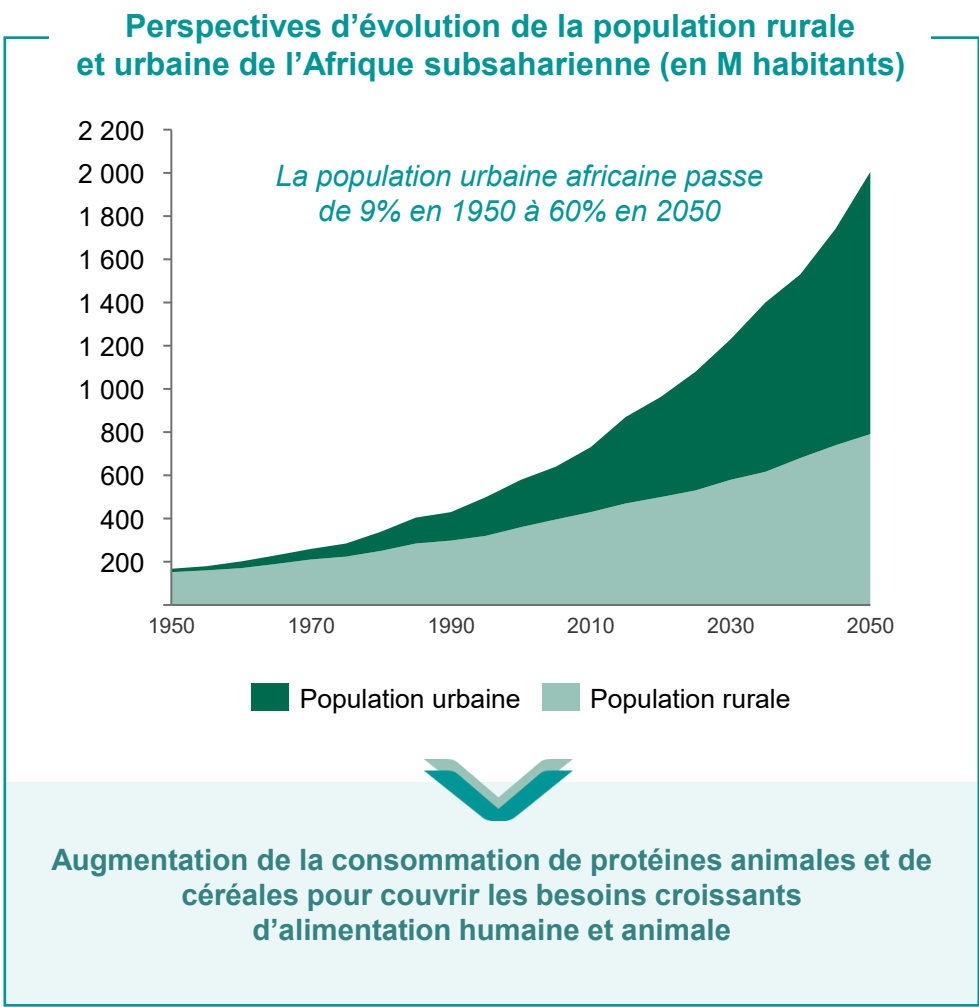
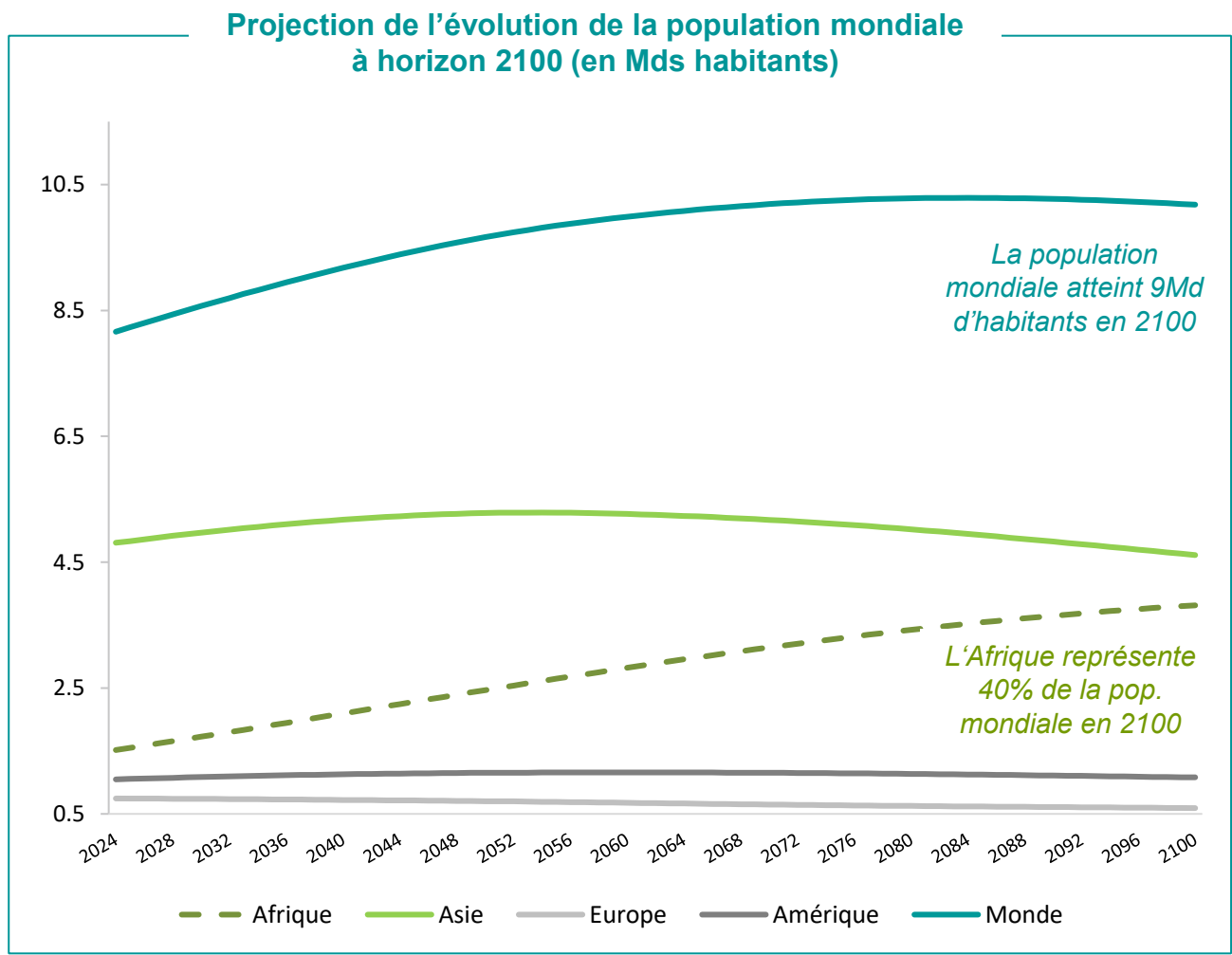


Variation du rendement du blé dans le cas d'un réchauffement climatique important (scénario important à +4,3°)



Le réchauffement climatique raréfie les gels tardifs, permettant de semer davantage de blés d'hiver, au meilleur rendement que celui des blés de printemps

L'OCCIDENTALISATION DES RÉGIMES ALIMENTAIRES STIMULE DURABLEMENT LA CONSOMMATION EN GRAINS



L'INNOVATION VARIÉTALE DES SEMENCES EST LE LEVIER CLÉ POUR CONJUGUER RENDEMENT, QUALITÉ ET RÉSILIENCE CLIMATIQUE

Les enjeux de la Recherche & Développement :



Sécuriser les rendements



Optimiser les ressources
(eau, fertilisants, pesticides etc.)



Accroître l'apport nutritif



Renforcer la résilience
(matériel génétique diversifié)

Les variétés à haut rendement et économes en ressources sont essentielles pour une agriculture durable

La recherche internationale a réalisé des progrès notables dans plusieurs domaines clés de la résilience des semences:

- Variétés tolérantes à la sécheresse
- Résistance aux températures élevées
- Résistance aux bioagresseurs émergents

Vers des variétés de semences multi-stress

Sous réserve d'acceptabilité des technologies : Débat sur l'utilisation des nouvelles techniques de sélection (NBT) et leur statut réglementaire en Europe, non décidé à ce jour



SOMMAIRE

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CONCLUSION



Les grands équilibres de production et consommation sont aujourd'hui fragiles, et d'autant plus menacés par les tensions géopolitiques de demain



Quatre acteurs, dont trois américains, se partagent le marché mondial du blé, ce qui accentue les problématiques de dépendances



Sur le blé, la Russie gagne en compétitivité et en parts de marché, face aux producteurs Européens et Américains en retrait

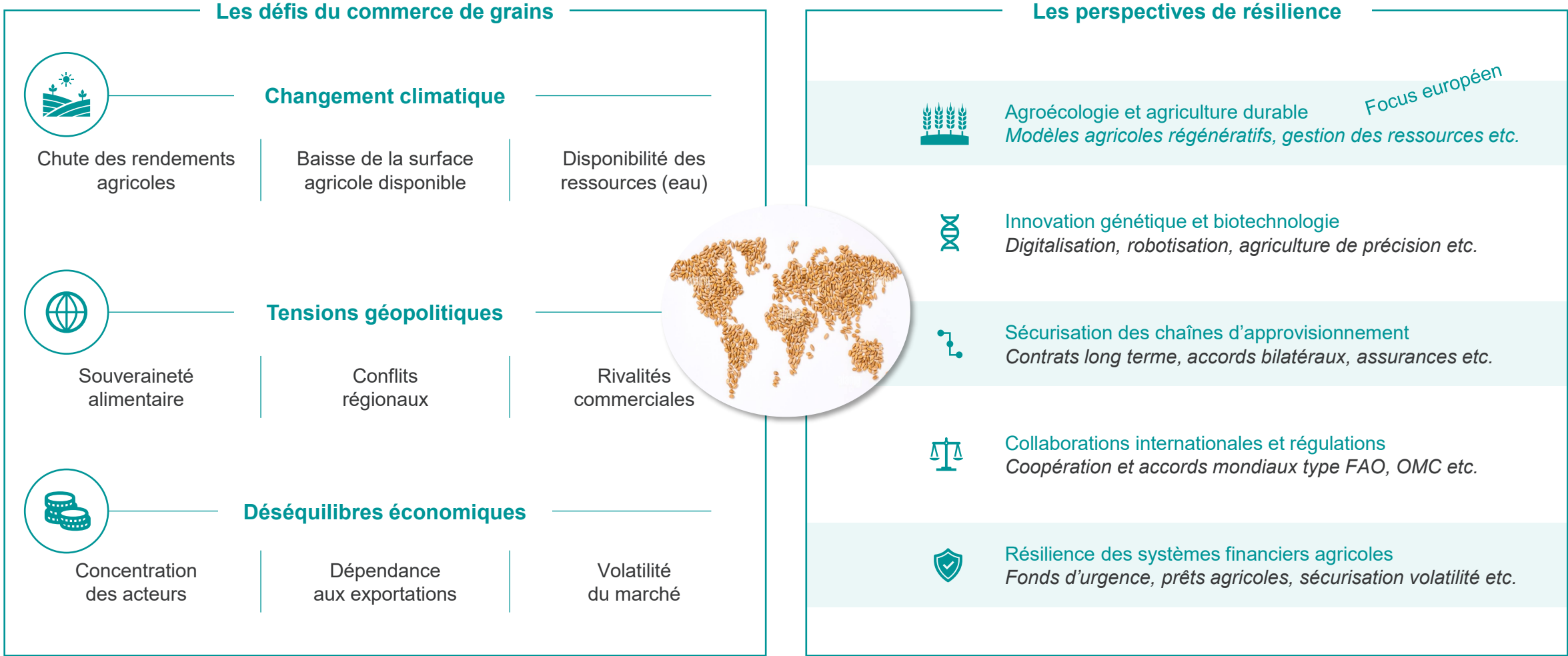


L'instabilité géopolitique et la volatilité des marchés financiers mondiaux conduisent à un besoin croissant de sécurisation des activités



La sélection génétique est une perspective à approfondir face aux problématiques de résilience des cultures devant le changement climatique

LA RÉSILIENCE DU COMMERCE DE GRAINS DÉPENDRA DE LA CAPACITÉ À INNOVER, COOPÉRER ET SÉCURISER





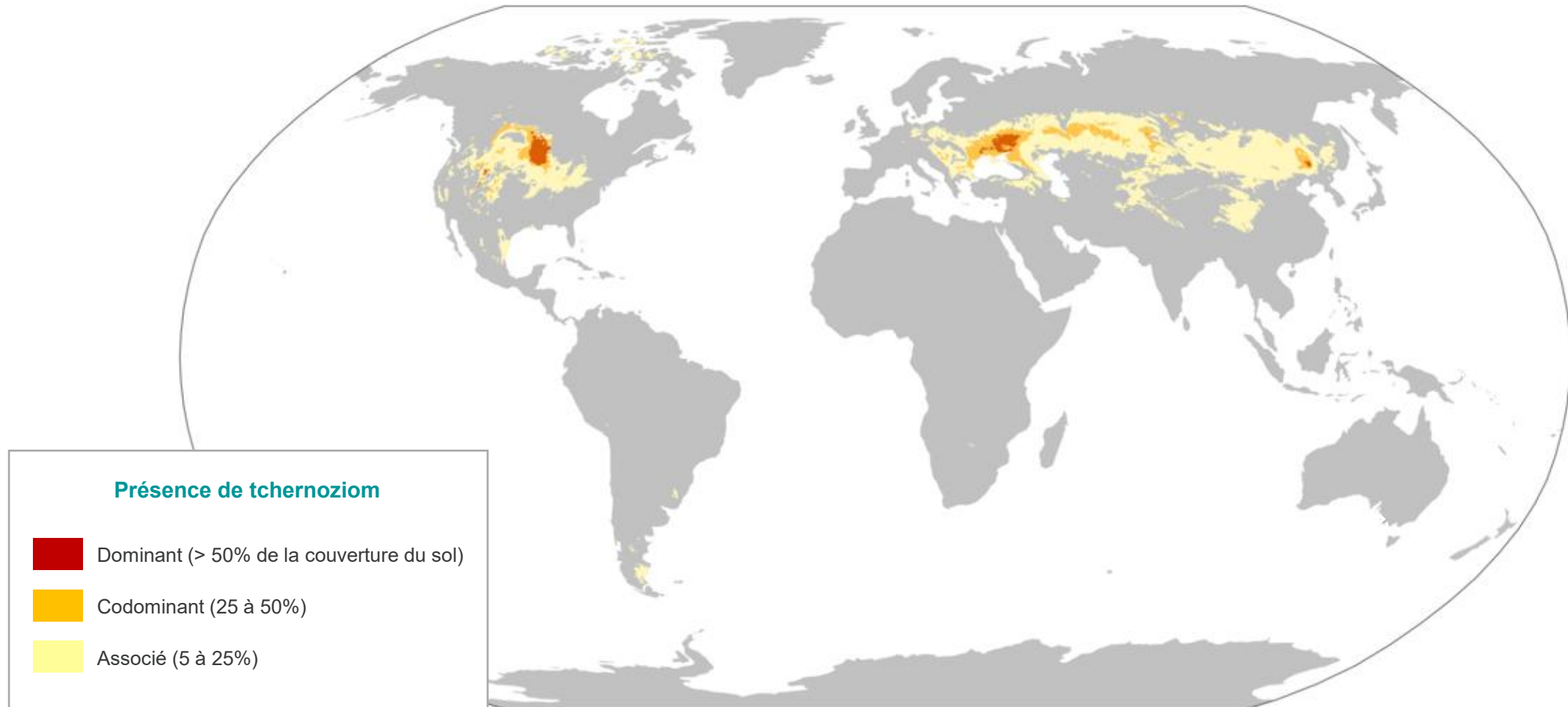
ANNEXE

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ET CELUI DE LA SOCIÉTÉ



LES TERRES NOIRES (TCHERNOZIOM) DONNENT À LA RUSSIE ET À L'UKRAINE UN FORT AVANTAGE COMPÉTITIF NATUREL

Distribution des sols de type tchernoziom dans le monde



« Tout sauf l'occident » Quand les BRICS + rebattent les cartes

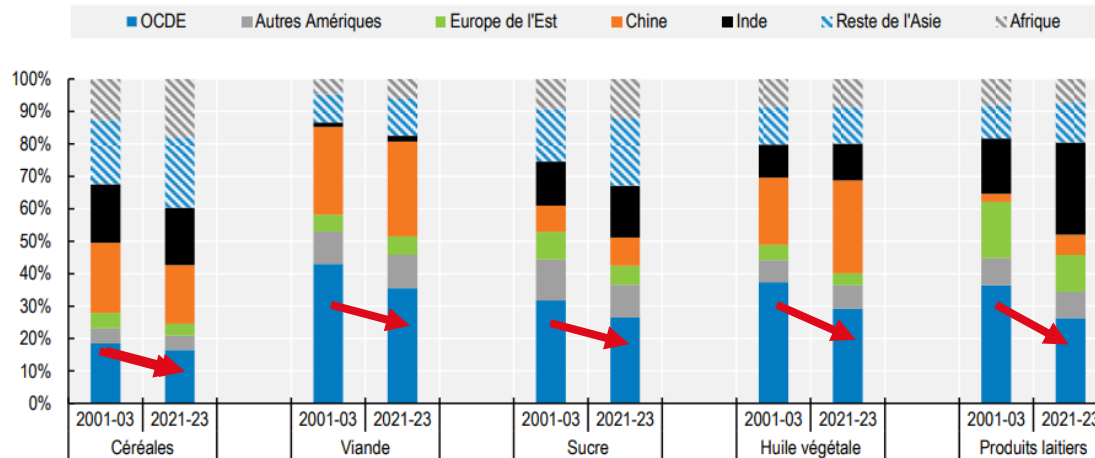


Fondation
pour l'agriculture
et la ruralité
dans le monde
RECONNUE D'UTILITÉ PUBLIQUE

Matthieu Brun, Directeur scientifique - FARM
CICA 2025 / Chicago

Les transformations de la consommation agri/agro

Graphique 1.1. Répartition de la consommation alimentaire mondiale



Source : OCDE/FAO (2024), « Perspectives agricoles de l'OCDE et de la FAO », Statistiques agricoles de l'OCDE (base de données), <https://doi.org/10.1787/agr-data-fr>.

StatLink  <https://stat.link/9zgjoy>

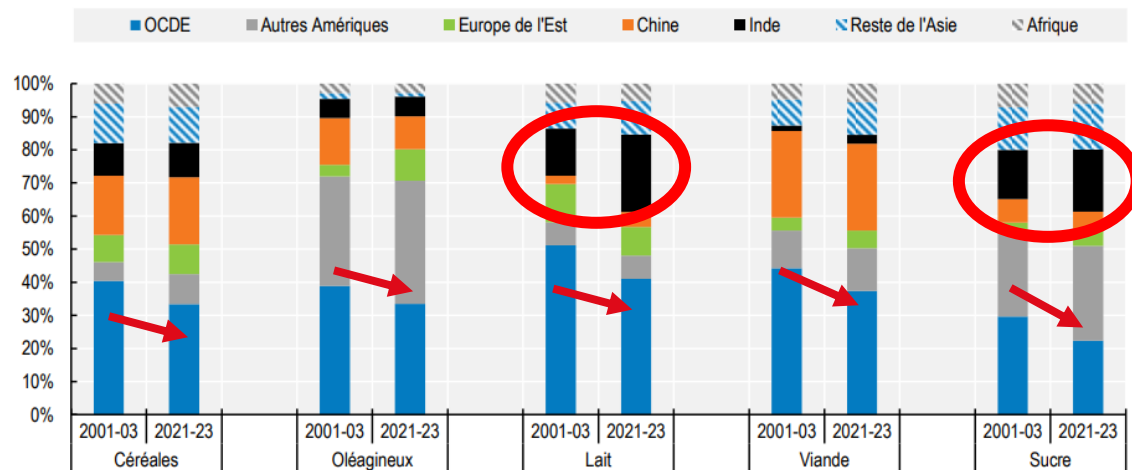
- Depuis 20 ans les économies émergentes tirent la consommation alimentaire
- La Chine continue de perdre de son influence
- Dans les 10 ans : montée en puissance de l'Inde, de l'Asie du Sud-Est et de l'Afrique Subsaharienne

Projections vers 2033

- 41 % des céréales consommées par les humains, 36 % pour l'alimentation animale
- Poids de la demande en huiles et protéines végétales et incertitudes sur les rendements des cultures d'oléagineux
- Volaille : 43 % de la consommation totale de protéines animales / va capter l'essentiel de la croissance du secteur
- Progression de la production de lait tirée par l'Inde et le Pakistan.
- Plus de 85 % de la croissance attendue de la production halieutique et aquacole sera fournie par l'aquaculture

Une production agricole multipolaire

Graphique 1.2. Répartition de la production mondiale



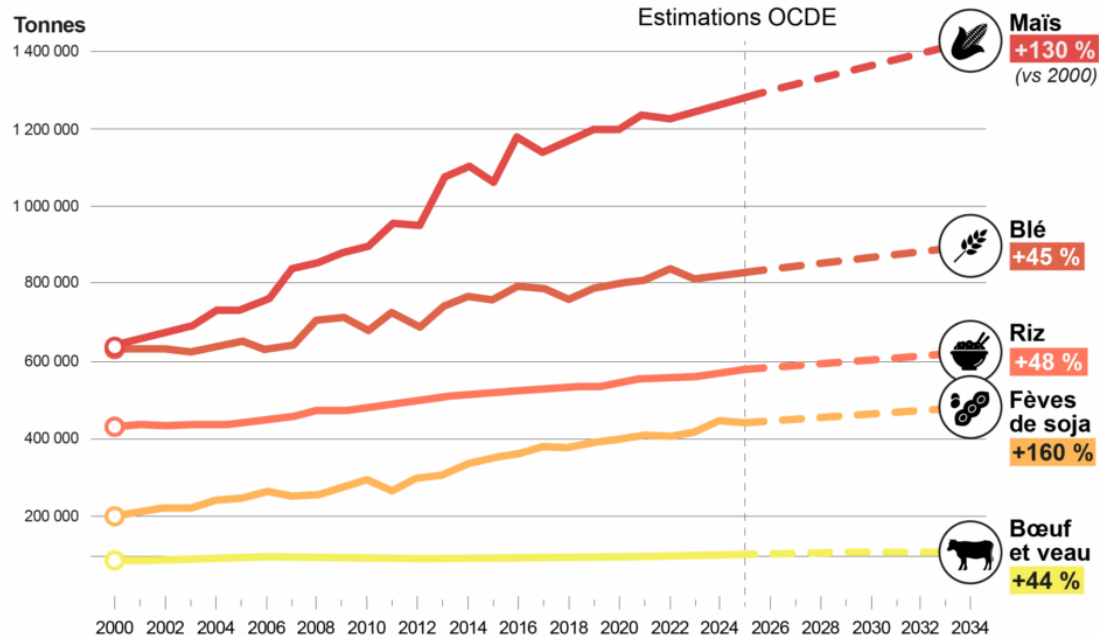
Source : OCDE/FAO (2024), « Perspectives agricole de l'OCDE et de la FAO », Statistiques agricoles de l'OCDE (base de données), <http://dx.doi.org/10.1787/agr-data-fr>.

StatLink  <https://stat.link/w2k19j>

Le maïs et le soja, des denrées de plus en plus prisées

Évolution de la consommation de certaines denrées dans le monde et son taux de variation entre 2000 et 2034, en milliers de tonnes

- Brésil et la Russie : 27 % des exports mondiaux de blé et 23 % de maïs
- Recul de la part des USA et de l'UE
- Production de maïs depuis 1995 == OCDE + 70 % / BRICS + : + 220 %



BRICS +

Aujourd'hui :

- Le G7 ? 10 % de la population et 45 % du PIB*

ARGENTINA
Argentina is the 6th largest producer of lithium and a major metal for the clean energy transition.

SAUDI ARABIA
EGYPT

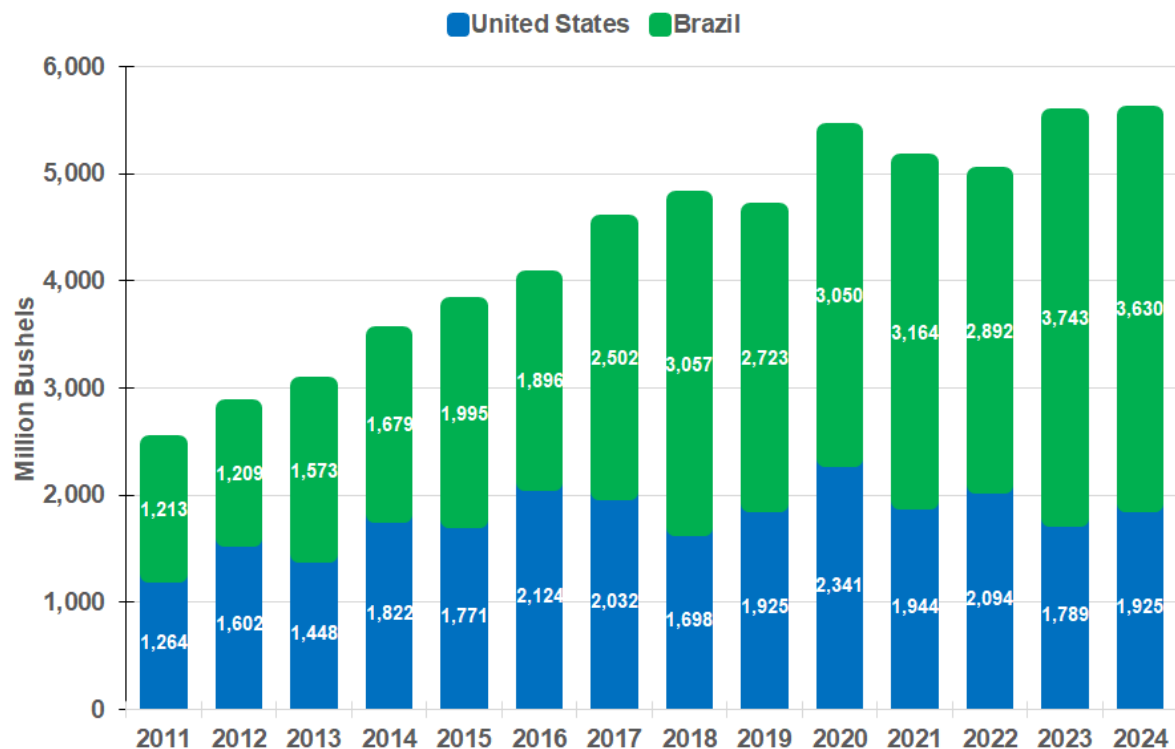
BRAZIL

RUSSIA
CHINA
INDIA
IRAN
UAE
ETHIOPIA
SOUTH AFRICA

China has provided Ethiopia with billions in financing to construct major infrastructure projects.



Figure 4. Total Soybean Exports by the United States and Brazil



Note: Exports by calendar year since the countries have different marketing years

Source: USDA and Secex/Brazil

farmdocDAILY

Arsenalisation de l'agriculture et de l'alimentation



Inde : l'agriculture un levier géopolitique, jusqu'où ?

- 2^{ème} producteur mondial de blé, de riz et de sucre, 1^{er} cheptel mondial de bovidés
- 2035 : 1^{er} producteur mondial de riz - fournira 30 % de la hausse de la production en blé.
- Exportations en 2023 : 50 Mds \$ vers les USA, les EAU, la Chine
- Utilisation de l'arme alimentaire dans les relations commerciales - Cellules agricoles dans une dizaine de ses ambassades
- Demain un accord agricole UE-Inde pour renforcer le leadership indien ?
- Politique mixte : protéger le marché intérieur et favoriser l'exportation de certains produits
- Une puissance agricole en difficulté
- Un développement agricole qui répond (mal) à la demande intérieure



Manifestations agricoles en Inde en 2021

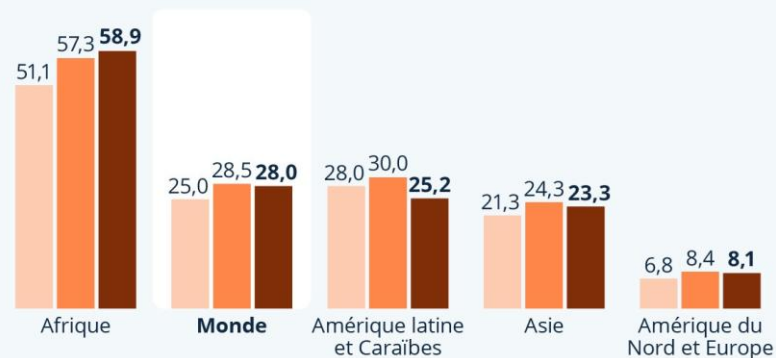
Pas de fin de la faim en 2030

- 700 millions de personnes souffrent de la faim
- Ce n'est pas qu'une question de production
- 20 % des calories circulent aujourd'hui
- Le commerce limite les inégalités dans la distribution des nutriments
- Si le climat se réchauffe de 3°C, c'est comme si chaque personne sur Terre renonçait à son petit déjeuner.
- Intensifier durablement la production en Afrique
- Dette carbone, dette phosphates, dette subventions

L'insécurité alimentaire affecte plus du quart de l'humanité

Proportion de la population en situation d'insécurité alimentaire modérée à sévère*, par région du monde (en %)

2019 2022 2024



* Situations allant des difficultés d'accès à une alimentation suffisante et nutritive de manière régulière aux privations alimentaires graves

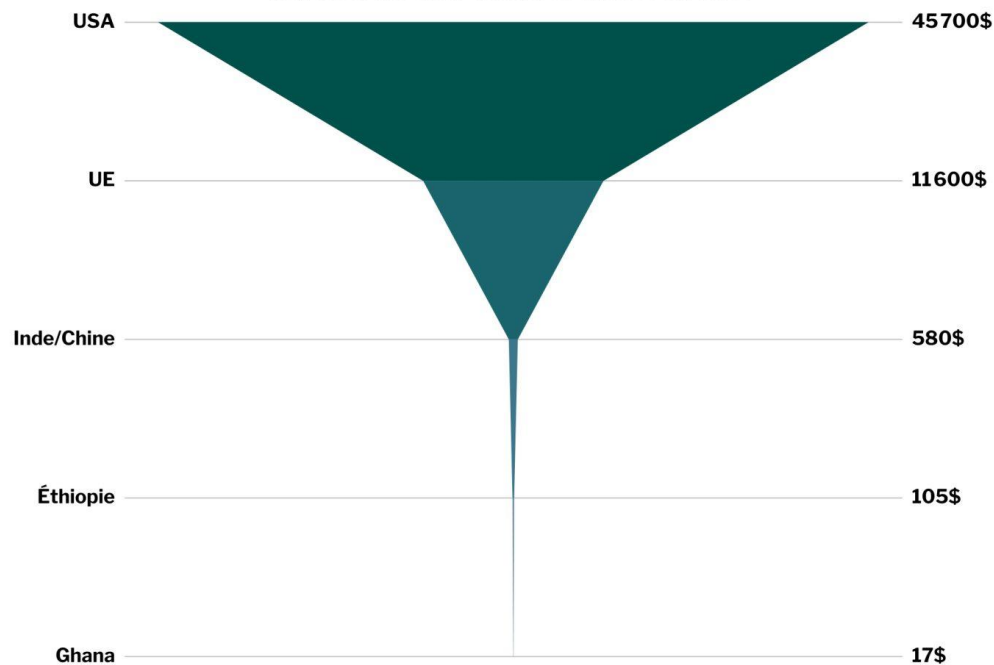
Source : Organisation pour l'alimentation et l'agriculture (FAO)





Dépenses publiques de soutien à l'agriculture et à l'alimentation par actif agricole

Moyenne des trois dernières années connues



Source : calculs auteurs à partir des données du MAFAP, BID, OCDE, USDA, FAO, OIT

Revenons à nos BRICS +...



Donald J. Trump

@realDonaldTrump · Nov 30, 2024

TRUTH.

The idea that the BRICS Countries are trying to move away from the Dollar while we stand by and watch is OVER. We require a commitment from these Countries that they will neither create a new BRICS Currency, nor back any other Currency to replace the mighty U.S. Dollar or, they will face 100% Tariffs, and should expect to say goodbye to selling into the wonderful U.S. Economy. They can go find another "sucker!" There is no chance that the BRICS will replace the U.S. Dollar in International Trade, and any Country that tries should wave goodbye to America.



1.82k



8.75k



35.1k

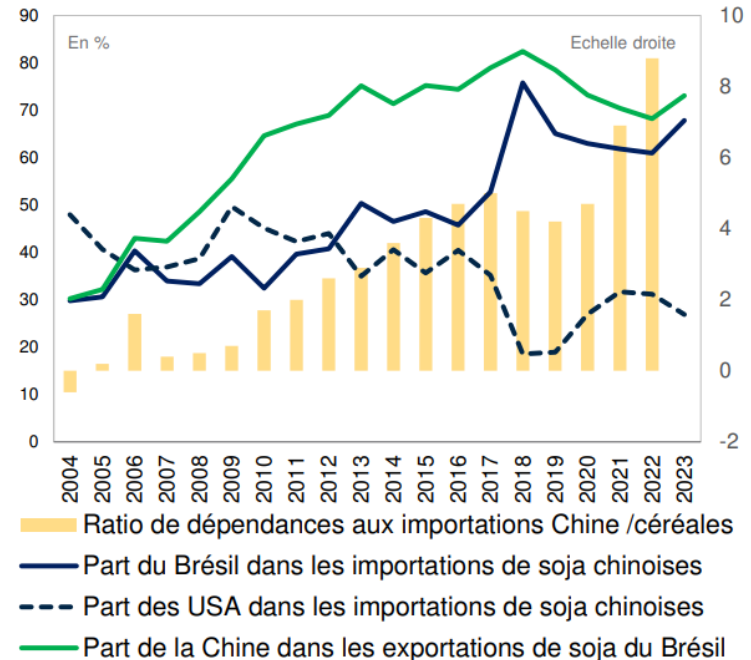


- S'affranchir des règles du commerce... dérégulé depuis 30 ans
- 35 % de la richesse mondiale et 20 % des droits de vote au FMI
- Les autres pays vont mettre en concurrence l'Ouest et les BRICS pour maximiser leurs intérêts

Une vague anti-occident qui réorganise le commerce ?

- 1^{ère} déclaration commune des BRICS + autour de la sécurité alimentaire
- Création d'une bourse des céréales sans utilisation du dollar
- Un commerce qui se réorganise entre pays des BRICS +
- Aubaine pour l'Égypte qui fait face à une pénurie de dollars
- 90% des exportations agricoles russes se dirigent désormais vers des pays "amis" contre 73% en 2021
- Une Chine fixatrice de prix ?
- Relai de croissances vers les pays en développement d'Afrique et d'Asie du Sud-Est ?

L'interdépendance Chine Brésil

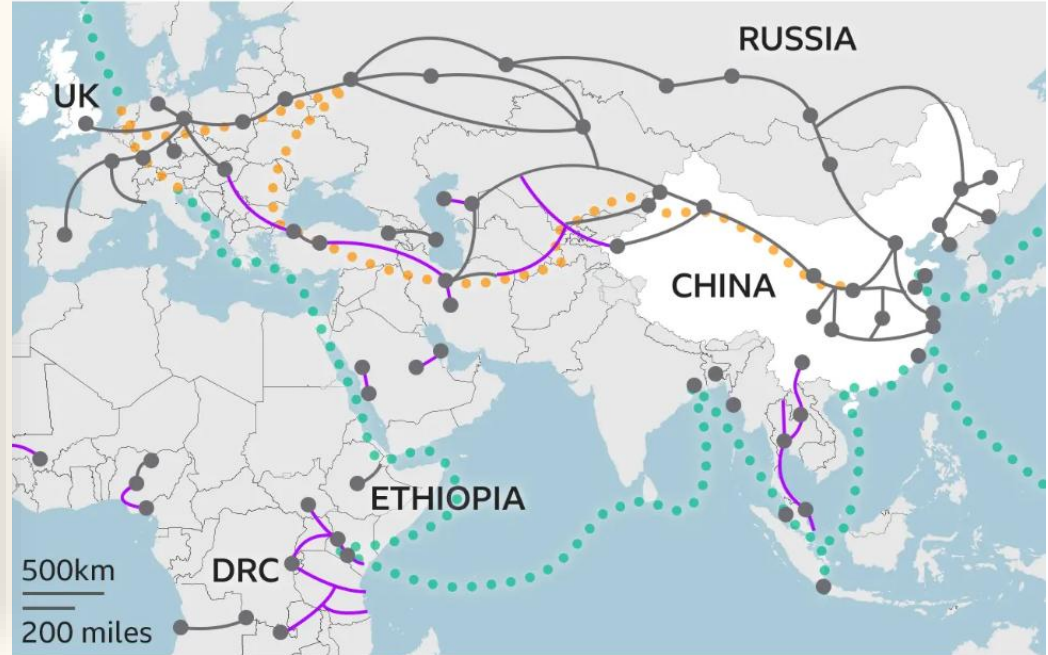


Source : Crédit Agricole S.A./ECO, trademap, FAO



Sommet de l'Organisation de coopération de Shanghai (OCS)
Tianjin, 1^{er} septembre 2025

Belt and Road Initiative expansion plans



- Existing railways — Planned/under construction railways
- Key stations ● Maritime road ● Economic belt

Source: Merics, 2020

BBC

Tout n'est pas rose au pays des BRICS+



Conclusion

- Multipolarisation conflictuelle et instrumentalisation croissante de l'agriculture
- Nouveaux risques à anticiper, nouvelles opportunités à co-construire ?
- Transformation des marchés agricoles : basculement structurel irréversible ?
- Défiance durable de l'hégémonie occidentale
- Se réinventer dans un nouvel ordre en construction
- À quelle vitesse iront les BRICS + et comment allons-nous réagir ?

State of U.S. Agrifood

PRESENTATION TO
CONGRESS OF THE INTERNATIONAL CONFEDERATION OF
AGRICULTURAL BANKS

September 29, 2025

Current Sector Themes and Outlook within US...

1 Agriculture

2 Food Processing

Key Takeaways

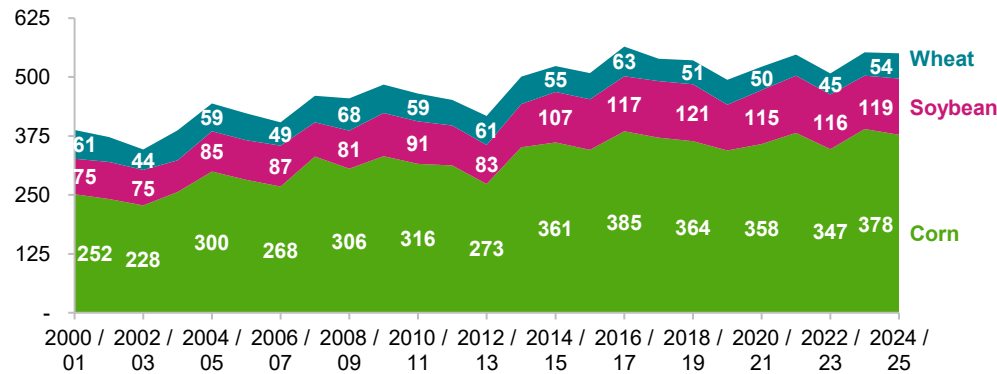


1 The U.S. has Become a World Leader in Corn and Soy Production

U.S. Agriculture Snapshot

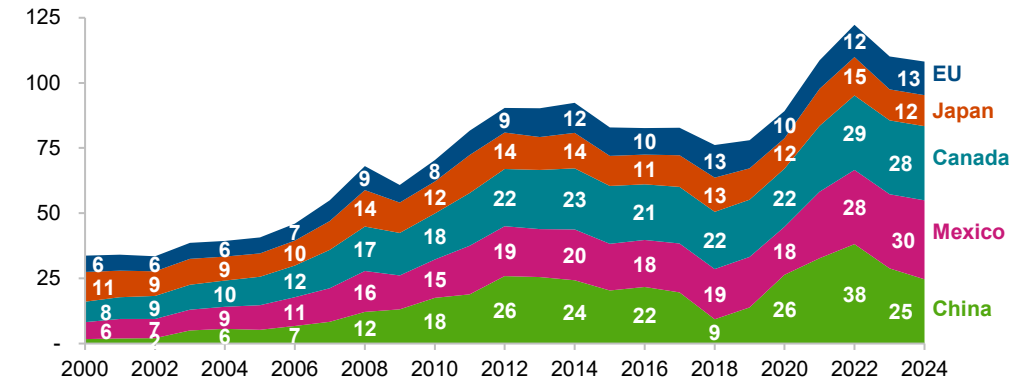
Primary Commodity Crops Grown in the U.S.

(1,000 MT)



Largest Country Destinations of U.S. Ag Exports (Top 5)

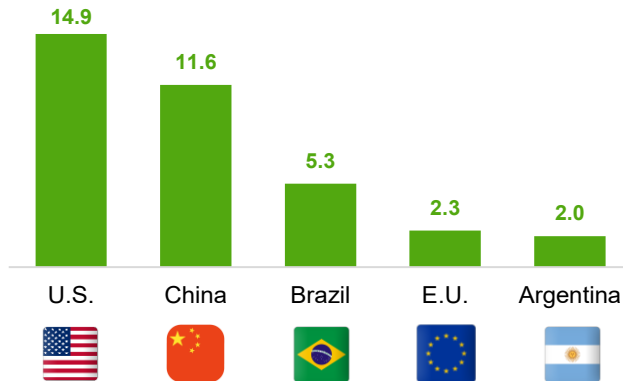
(\$bn)



U.S. Agriculture Positioning among Global Peers

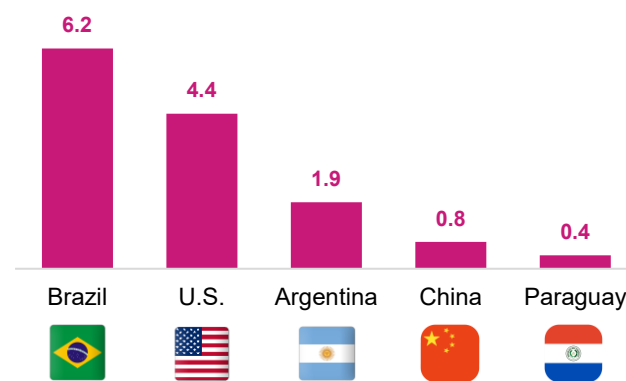
Corn Production by Country

(bushels, bn)



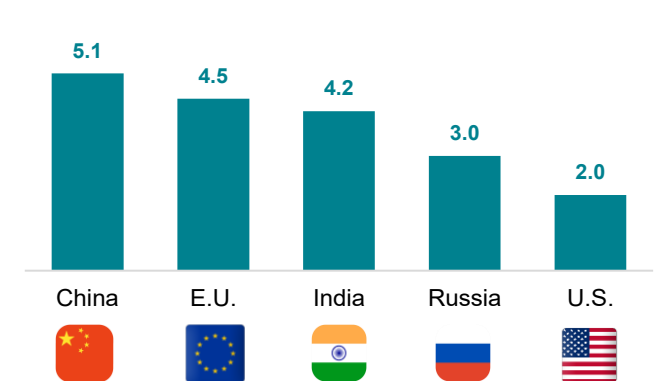
Soybean Production by Country

(bushels, bn)



Wheat Production by Country

(bushels, bn)



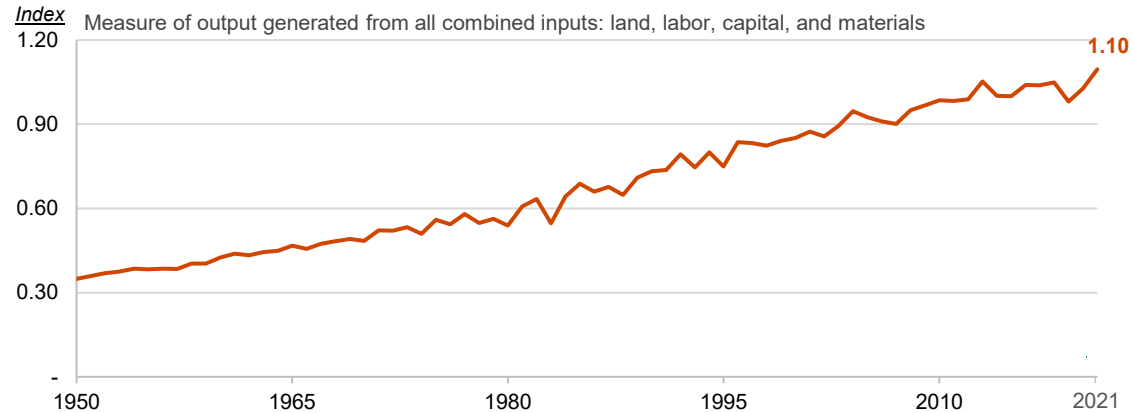
Source: USDA – World Agricultural Supply and Demand Estimates

Conversion: **Corn:** 1 bushel per acre = 63 kilograms per hectare / 1 metric ton per hectare = 16 bushels per acre

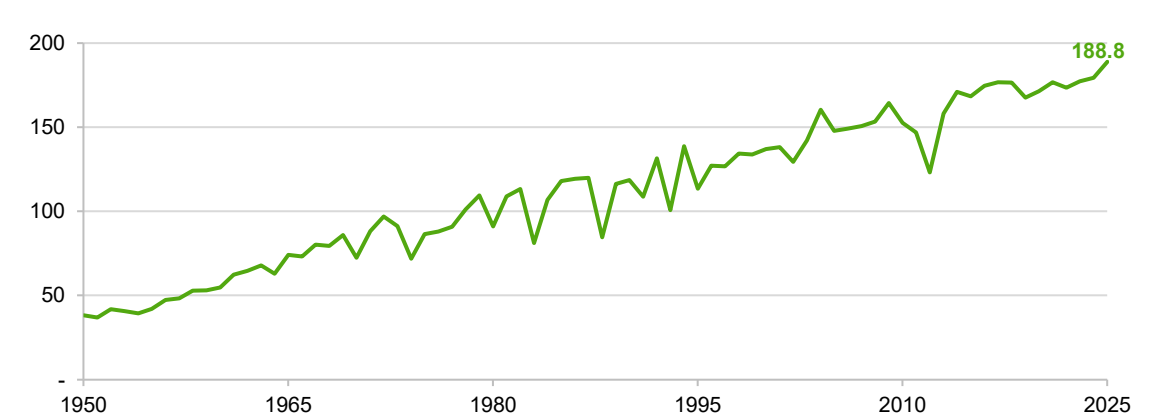
Soybean and Wheat: 1 bushel per acre = 67 kilograms per hectare / 1 metric ton per hectare = 15 bushels per acre

1 Farm Productivity has Increased Dramatically Across Key Crops

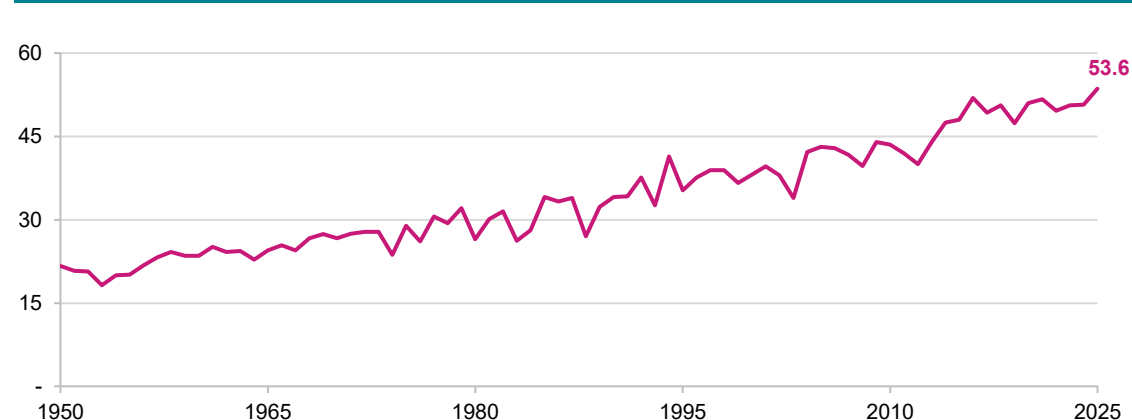
Total Factor Productivity of U.S. Agriculture, indexed to 2015⁽¹⁾



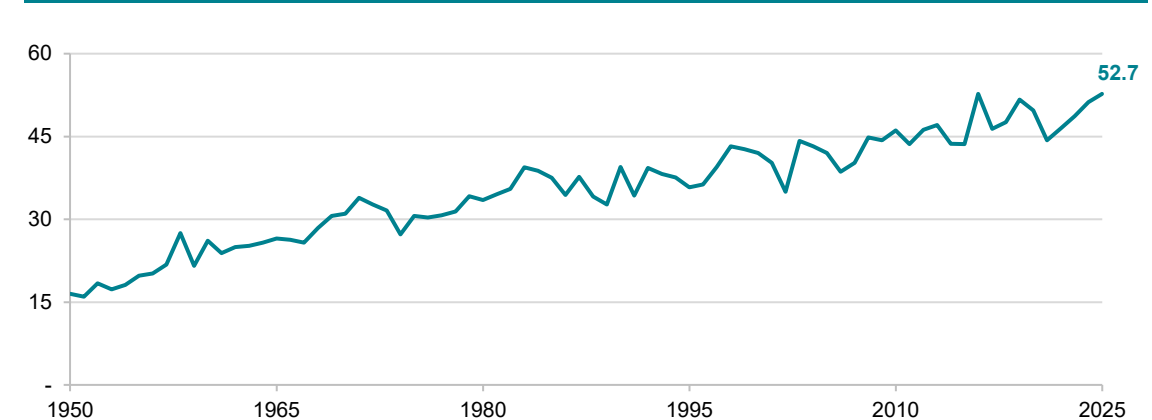
U.S. Corn Productivity, bushel / acre 



U.S. Soybean Productivity, bushel / acre 



U.S. Wheat Productivity, bushel / acre 



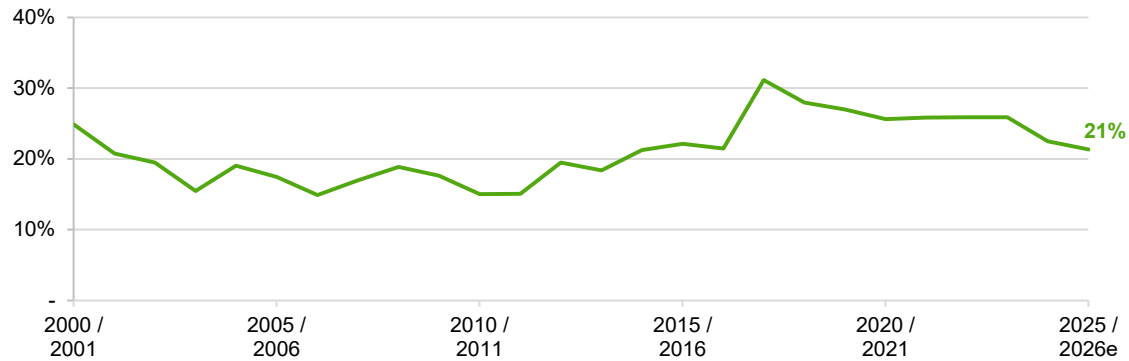
Source: Bloomberg, USDA – Economic Research Service

Conversion: **Corn:** 1 bushel per acre = 63 kilograms per hectare / 1 metric ton per hectare = 16 bushels per acre | **Soybean and Wheat:** 1 bushel per acre = 67 kilograms per hectare / 1 metric ton per hectare = 15 bushels per acre

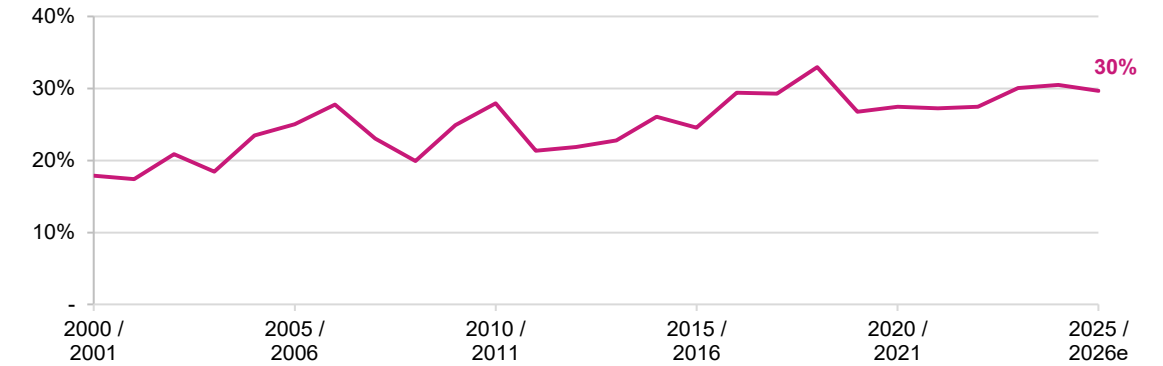
(1) Total factor productivity available through only 2021, next update expected end of 2025

2 Supply has Continued to Rise, Pressuring Break-Even Prices

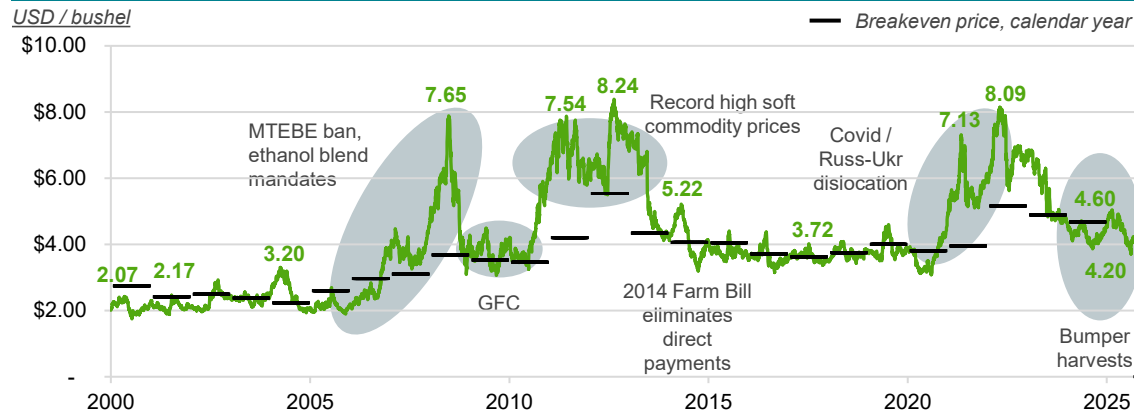
Stocks-to-Use Ratio: corn, global



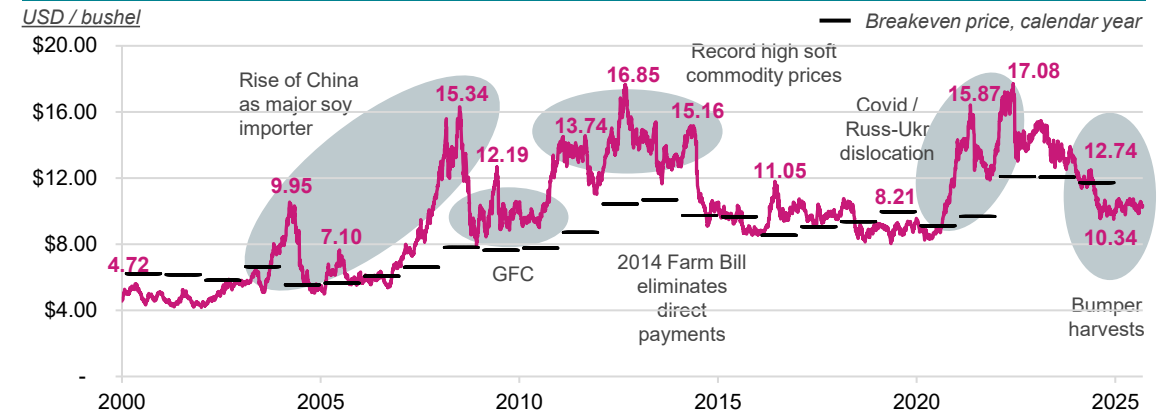
Stocks-to-Use Ratio: soybean, global



Commodity Price: corn



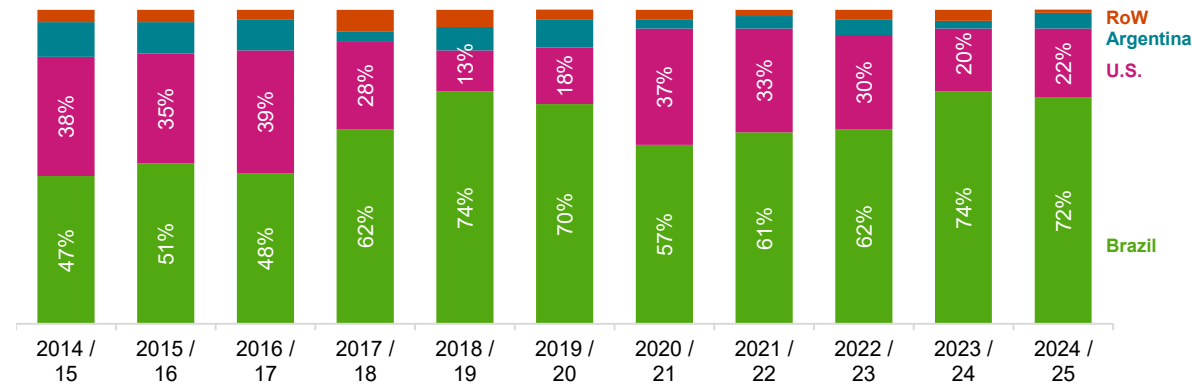
Commodity Price: soybean



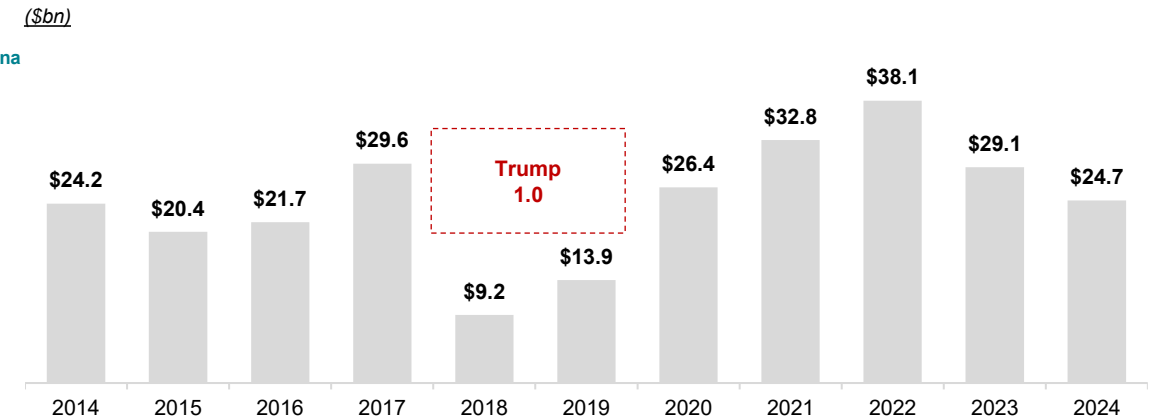
Source: USDA – World Agricultural Supply and Demand Estimates, FactSet as of September 25, 2025
 Note: Stocks-to-Use Ratio is calculated by dividing ending commodity stocks by the total usage for a given year

3 China has Transformed the U.S. Farmer's End-Markets

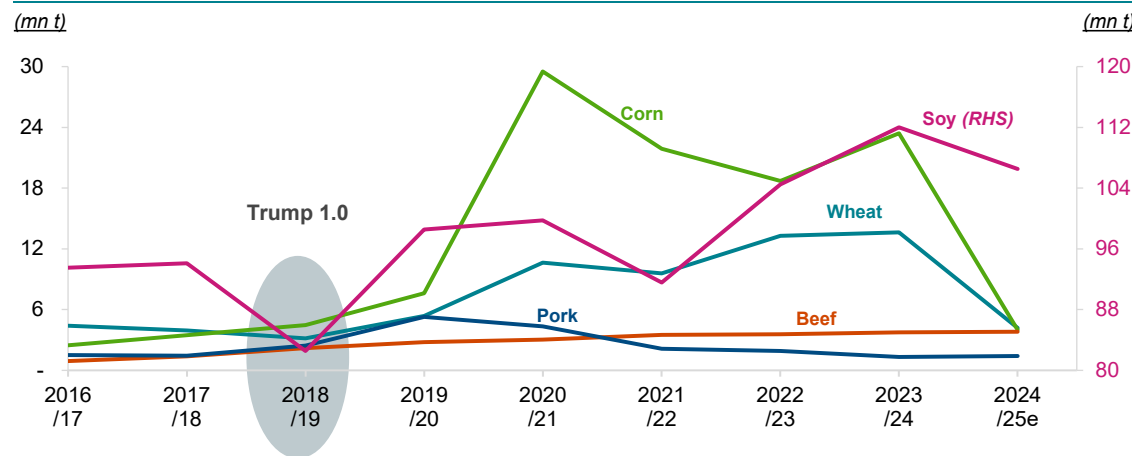
China Soybean Imports, Origins Market Share %



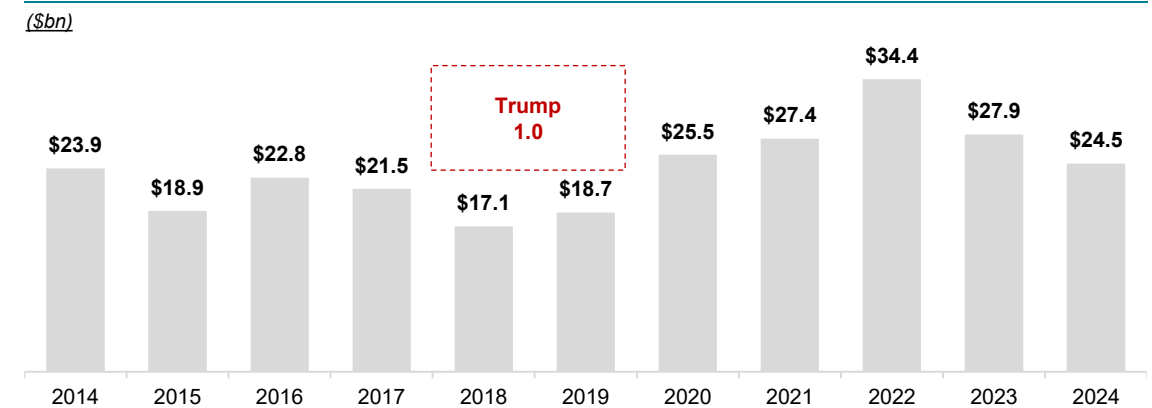
U.S. Agricultural Exports to China (\$bn)



China Imports of Agriculture Products (mn t)



U.S. Soybean Exports (\$bn)



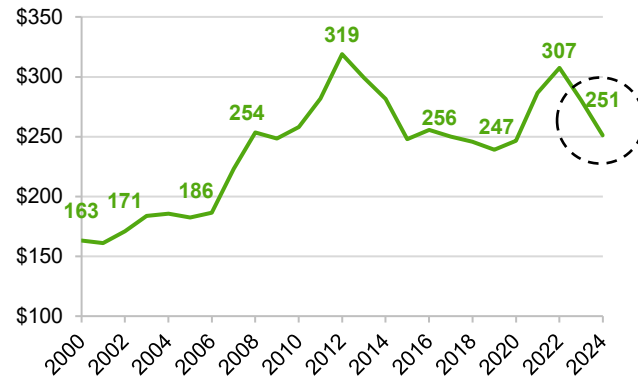
Source: Bloomberg, Foreign Agricultural Trade of the United States, USDA

4 Farmer Health and Outlook Are Beginning to Weaken

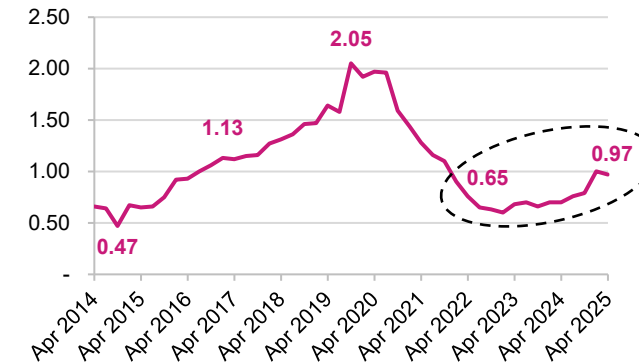
Health of the U.S. Farmer

U.S. Farm Sector Cash Receipts for Crops Only

USD bn, inflation adjusted

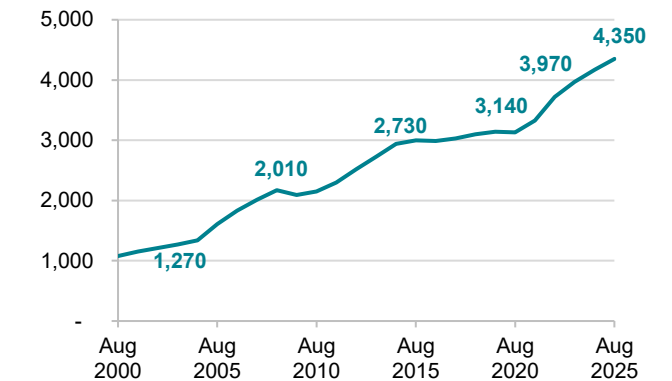


Loan Delinquency to Finance Agricultural Production



U.S. Average Farm Real Estate Value

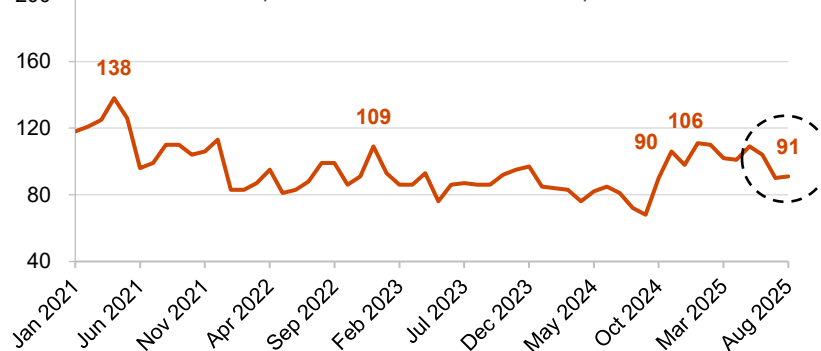
USD / acre



Farmer Outlook

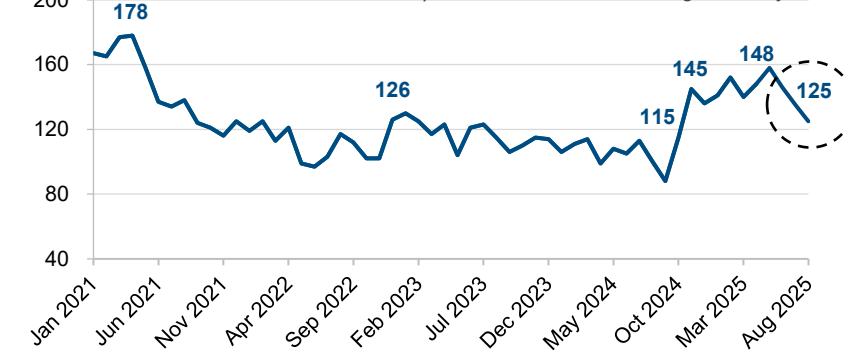
Farm Financial Performance Index

A component of the Ag Economy Barometer, this segment specifically measures farmer expectations for the farm's financial performance



Ag Economy Barometer

A monthly survey by Chicago Mercantile Exchange and Purdue University that measures farmer sentiment and expectations about the U.S. ag economy



Correlation of FFPI and AgEconomy Barometer

Time Frame	R ²
Jan 2021 thru today	0.734
Jan 2021 up until Trump's re-election	0.749
6 months prior to Trump's re-election	0.779
Since Trump's re-election	0.613

Snapshot of AgIndustrial Players

in \$bn where applicable

Market Capitalization

Sales: 2025e

EBITDA: 2025e

EBITDA Margin: 2025e

Operating CF: 2025e

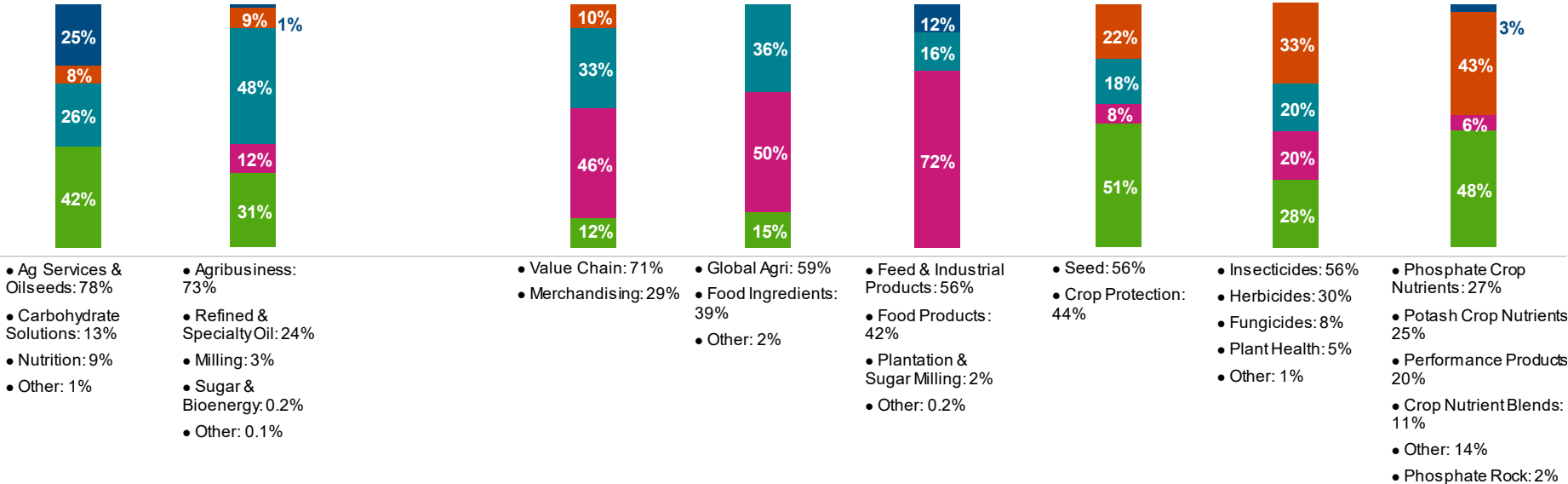
Sales by geography:
2024a

Sales by segment:
2024a

- Other
- LatAM
- EMEA
- APAC
- North America



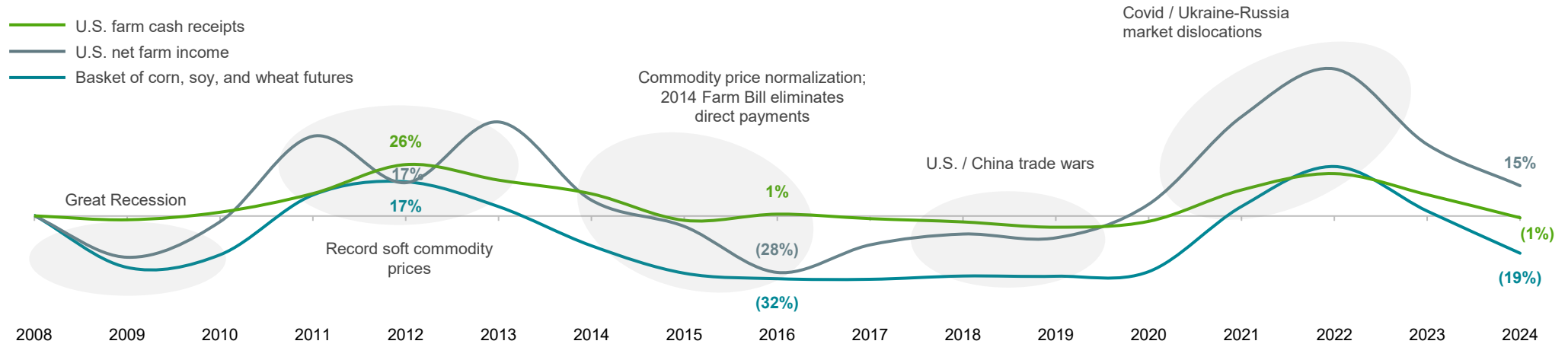
29.3	15.9	NA	NA	3.0	14.3	45.6	4.1	11.0
84.6	94.9	~150.0	50.6	42.0	71.6	17.6	4.2	13.1
4.0	2.8	~7.5	1.8	3.4	3.8	3.8	0.9	2.9
4.7%	2.9%	5.0%	3.6%	8.1%	5.2%	21.8%	21.6%	21.9%
3.7	NA	NA	(0.2)	(4.0)	1.6	2.7	0.5	1.9



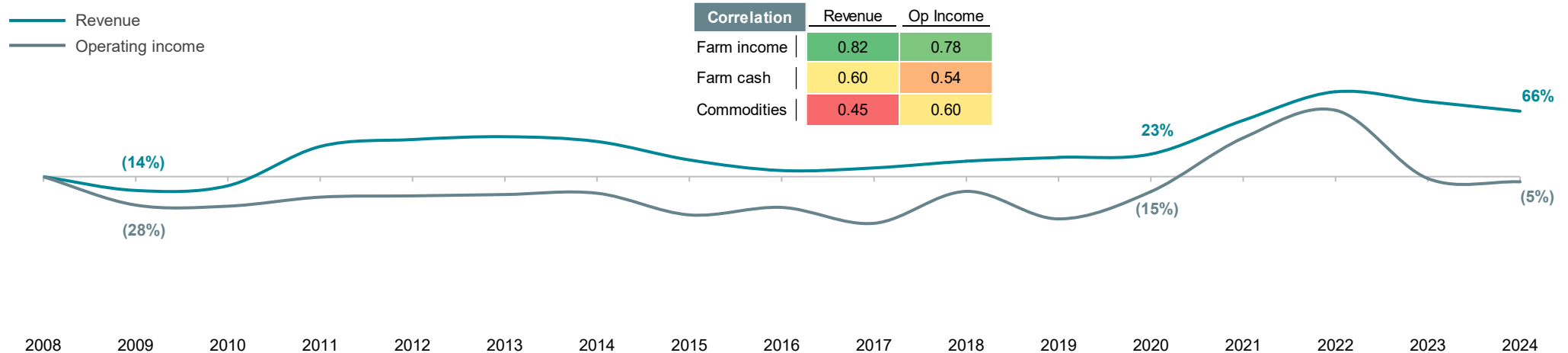
Source: FactSet as of September 25, 2025, Company disclosure
 Note: 2025e represents latest FY completed period for Dreyfus and Olam Group

5 Commodity Prices and Farmer Health Directly Impact AgIndustrials

Commodity prices and farm health: %Δ from 2008



AgIndustrials operating profiles: %Δ from 2008

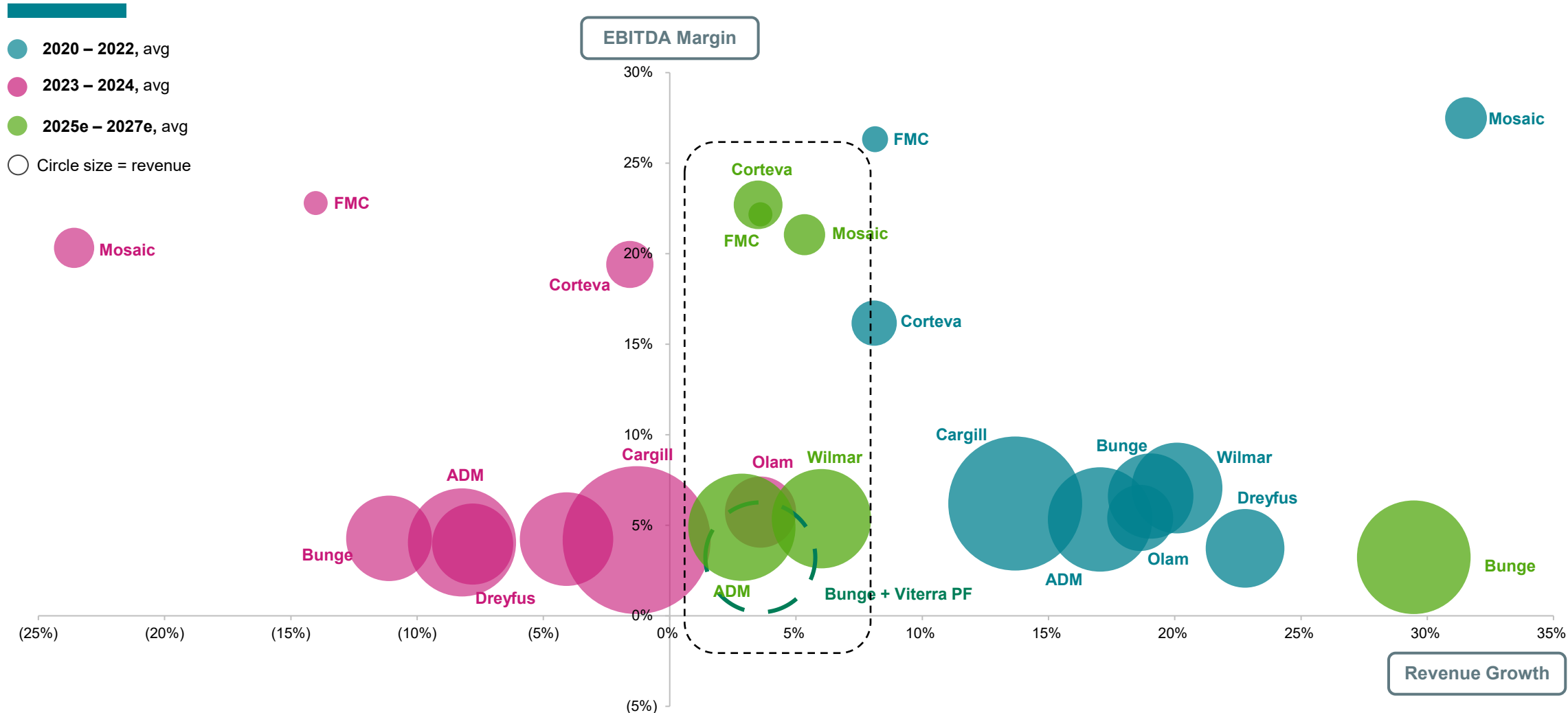


Source: USDA, Bloomberg, FactSet, and Company disclosure

Note: AgIndustrials: ADM, Bunge, Cargill, Dreyfus, Olam, Wilmar, Corteva, FMC, Mosaic, Bayer Crop Science, BASF Agricultural Solutions

Note: Bayer Crop Science operating income is omitted from 2019 to 2024 due to significant operating losses resulting from Monsanto issues, Louis Dreyfus is omitted from 2008 to 2011 due to lack of information, Corteva financials starting 2019

5 Recently Weakened Performance is Expected to Recover



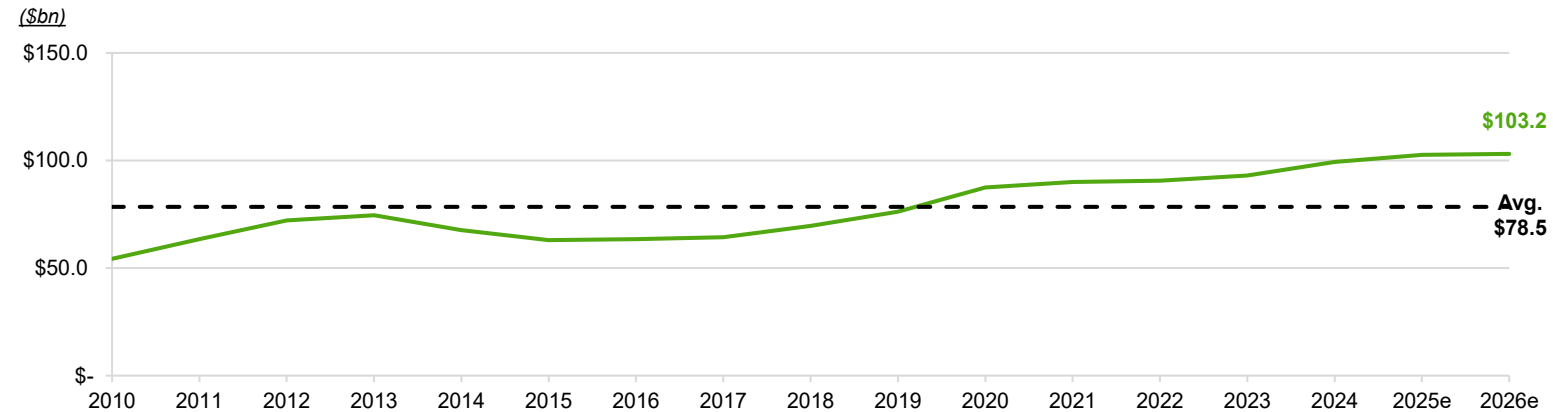
Source: FactSet as of September 25, 2025; Bloomberg
Note: 2025e-27e does not include Cargill, Dreyfus, and Olam due to lack of estimates for private companies

5 AgIndustrial Debt Base has Trended Upward

- Gross debt has increased since Covid to support strong commercial opportunities



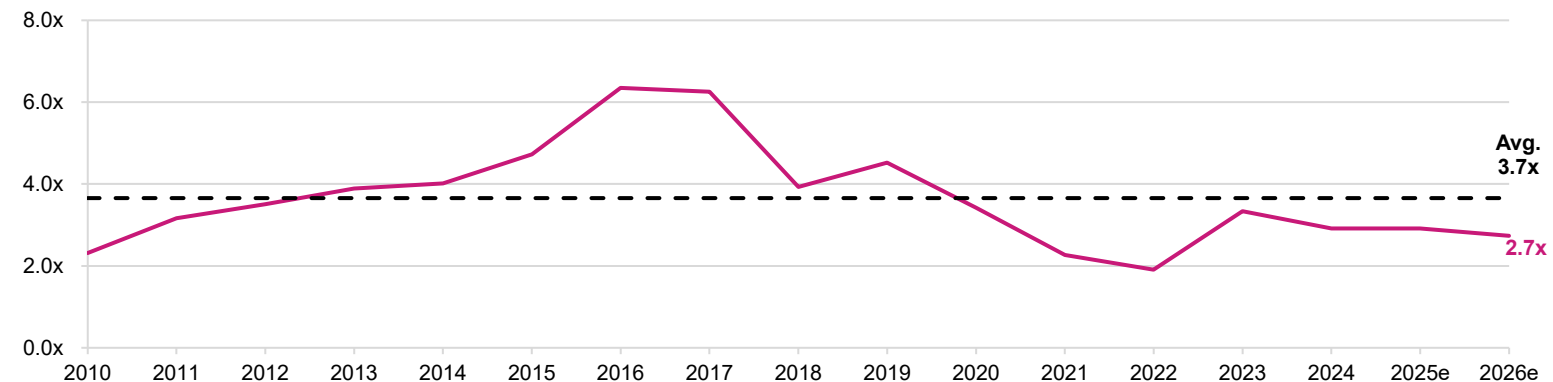
Total Debt: sum of AgIndustrials year-end debt balances through the cycle



- Impact to leverage has been muted given improved operating profiles vs last downturn



Net Leverage: average of AgIndustrials net leverage through the cycle



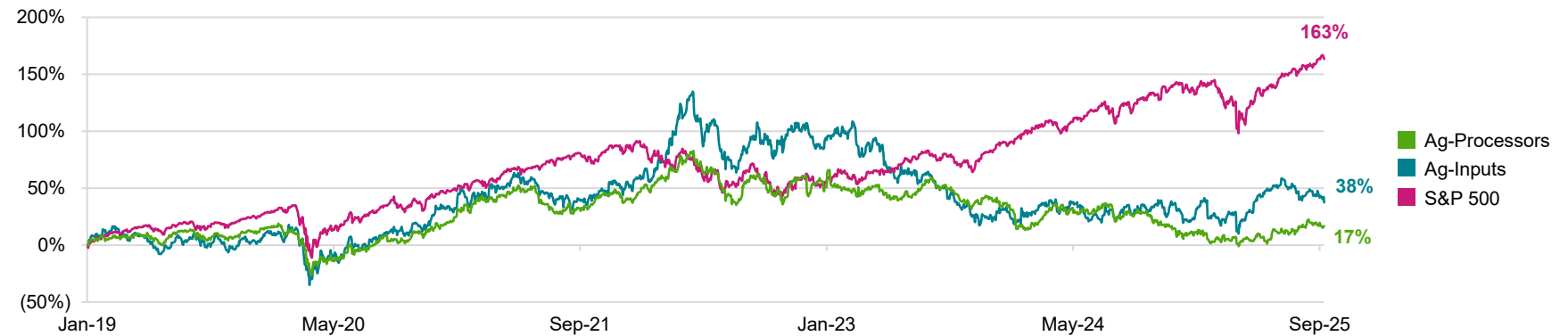
Source: FactSet as of September 25, 2025; Bloomberg
 Note: AgIndustrials: ADM, Bunge, Cargill, Corteva, FMC, Louis Dreyfus, Mosaic, Olam, Wilmar

6 Valuations have Compressed from Covid/Russia-Ukraine Highs

- The AgProcessors and Inputs complex has significantly underperformed broader market...



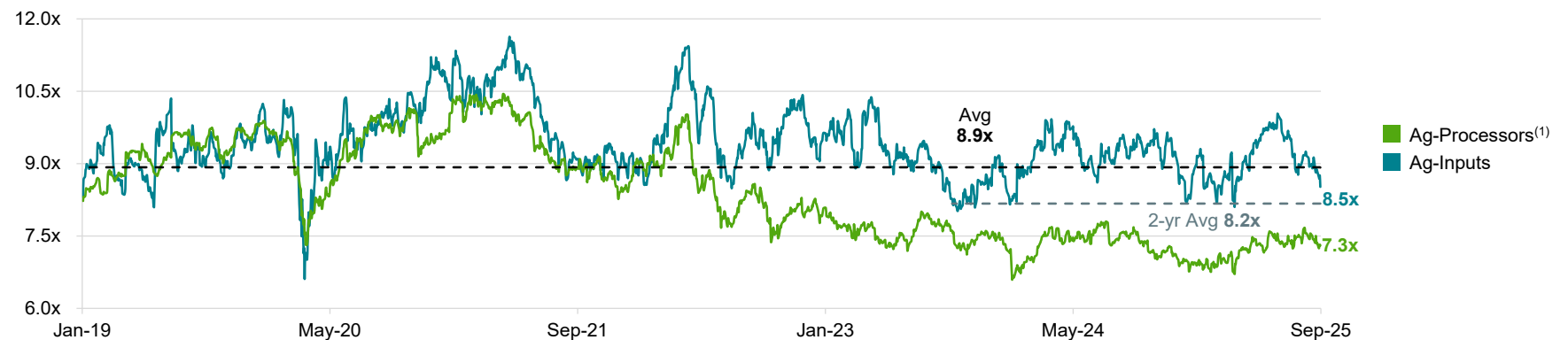
Stock Price Performance: indexed from 2019



- ... with valuation levels below recent historical averages



EV / NTM EBITDA



Source: FactSet as of September 25, 2025
 Note: **Ag-Processors:** Bunge, ADM, Wilmar, Olam Group; **Ag-Inputs:** Corteva, FMC, Mosaic
 (1) Does not include Olam Group as next twelve-month estimates are unavailable

Current Sector Themes and Outlook within US...

1 Agriculture

2 Food Processing

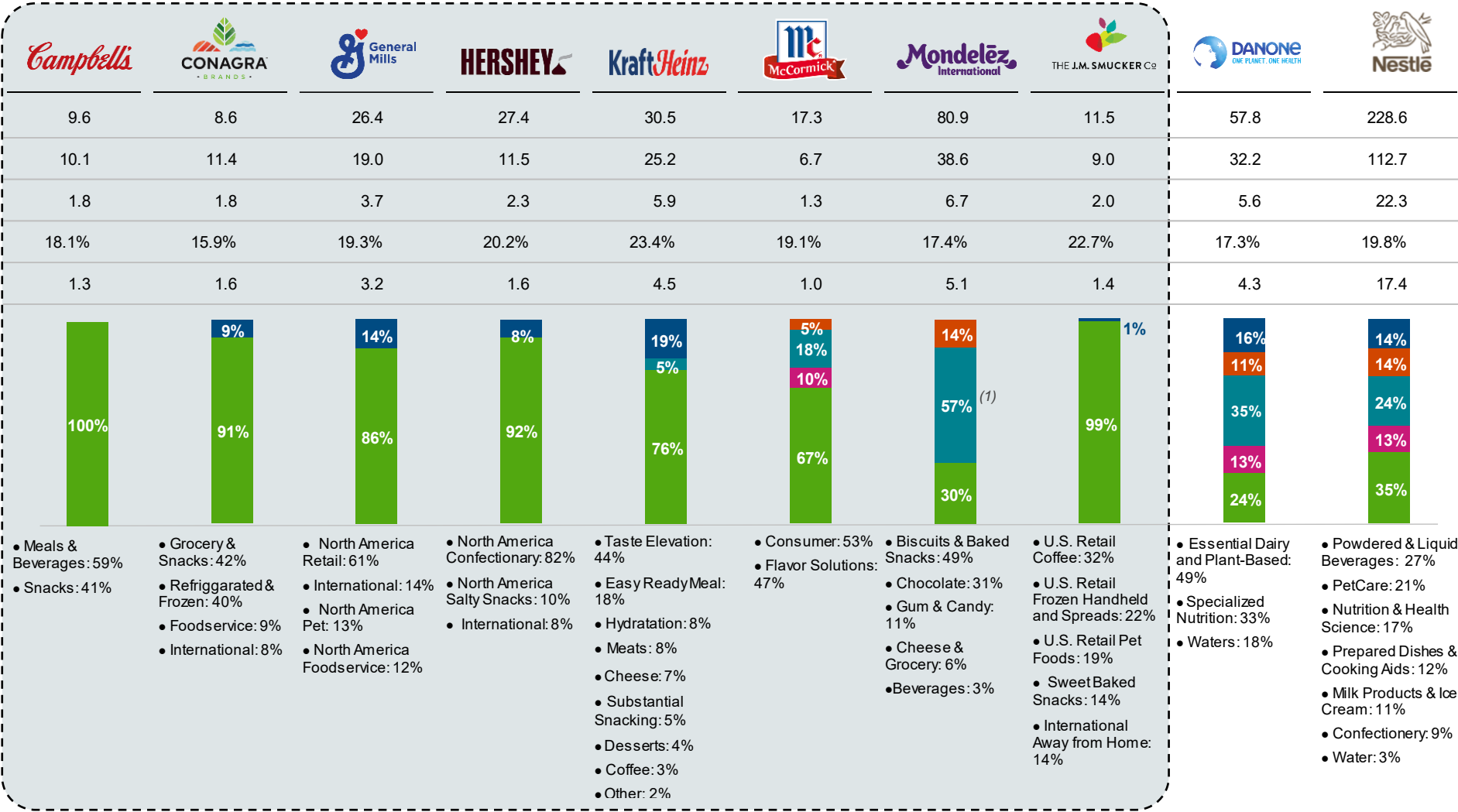
Key Takeaways



Snapshot of U.S. Food Processing Players

in \$bn where applicable

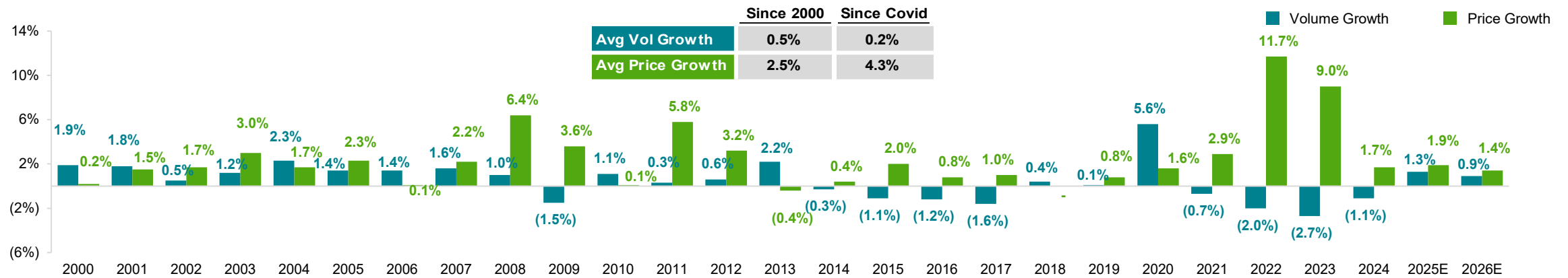
Market Capitalization
Sales: 2025e
EBITDA: 2025e
EBITDA Margin: 2025e
Operating CF: 2025e



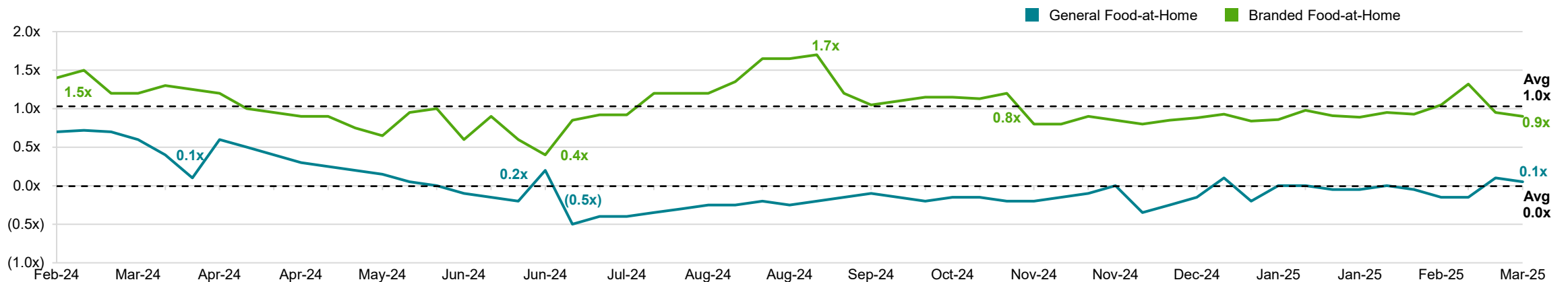
Source: FactSet as of September 25, 2025
 (1) Mondelez EMEA represents Asia, Middle East, Africa (20%); and Europe (37%)

1 Record Price Increases have Strained Inelasticities

Price and Volumes: Average Large-Cap Food Industry Volume and Price Growth



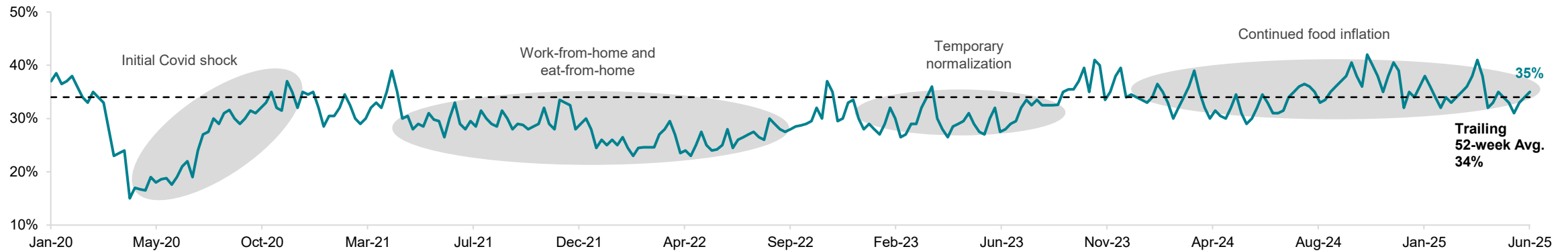
Price Elasticity: Food-at-Home vs. Large-Cap Food Producers



Source: Company disclosure, Nielsen IQ, Wall Street research

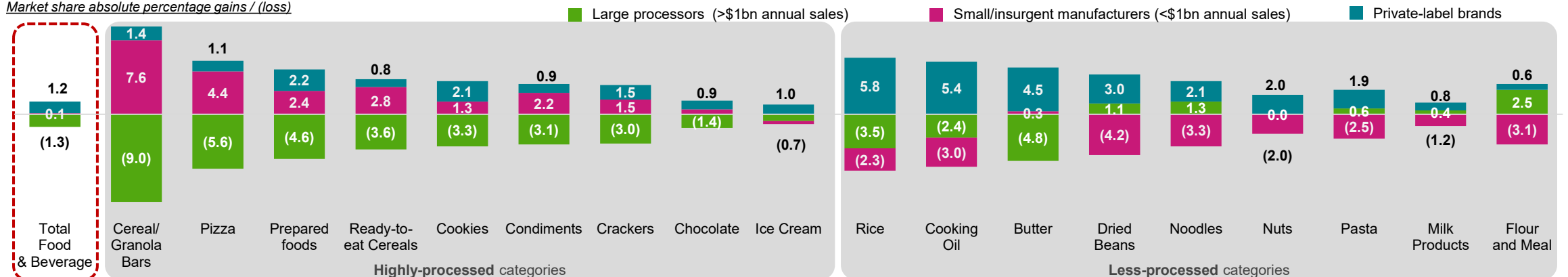
2 Consumers have Pivoted to Promotions, Private-Label, and New Entrants

Promotions: percentage of volume sold on promotions



Shift Away from Large Processors: market share change 2024 vs 2020

Market share absolute percentage gains / (loss)



Source: Babak Ravandi et al., "Prevalence of processed foods in major US grocery stores", Nature Food, January 2025, BCG, Circana, Nielsen

3 Processors are Reacting to Increasingly Health-Oriented Consumers

Food Processors' announced product and portfolio actions

Artificial Dyes to phase out by															
...2026, year-end															
...2027, year-end															
High Fructose Corn Syrup ("HFCS")															
Existing product line, w/o															
To introduce product line, w/o															
To totally remove HFCS															
Weight-Loss Drugs															
Product adaptations															
Mentioned, not concerned															
Not mentioned															
Acquisitions since 2020															
\$ spent on health-oriented brands (\$bn)															
															
	✓											✓			✓
			✓		✓	✓		✓						✓	
	✓		✓			✓		✓	✓		✓	✓	✓	✓	
		✓													
															✓
			✓		✓			✓				✓	✓		
	✓	✓		✓		✓	✓				✓			✓	
									✓	✓					✓
	\$2.7	\$11.9	-	\$0.3	\$0.0	\$1.6	\$1.9	\$0.2	\$1.7	\$0.7	\$4.0	\$0.2	\$4.2	-	\$1.2
															
															

Source: Company disclosure

4 Consumers are Driving Corporate Recalibrations and Focused M&A



Decline of the processed food conglomerate



Healthy and minimally-processed ingredients

% of processed food transactions >\$500mm that were health-oriented

26%

since 2018

50%

since 2022

Select health-oriented transactions in the processed food space

Date	Acquirer	Target	Description of target
May 2025	PEPSICO	poppi	Prebiotic soda
Apr 2025	HERSHEY	Lesser Evil	Clean snack foods
Mar 2024	Campbell's	RAO'S	Organic pasta sauce
July 2023	Keurig Dr Pepper	La COLOMBE	Premium coffee
Aug 2022	Mondelēz International SNACKING MADE RIGHT	CLIF	Energy/nutrition bar
Nov 2021	THE Coca-Cola COMPANY	BODYARMOR	Healthy sports drink
Dec 2020	McCormick	FONA INTERNATIONAL	Natural flavorings
Jan 2019	Kraft Heinz	PRIMAL KITCHEN	Low-ingredient sauces

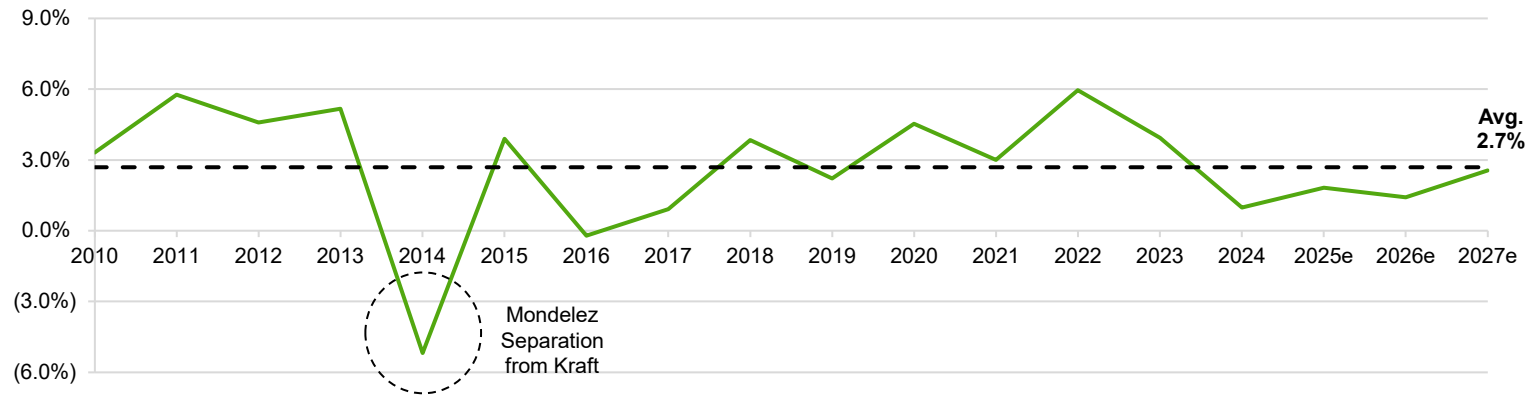


New entrants and insurgents

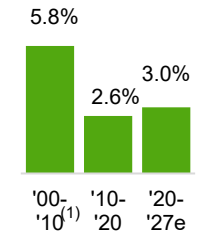
	Sales (\$bn)	Description
SIMPLY GOOD	\$1.3	Complete offering of high protein, low sugar food products
Chobani	\$4.0	Greek yogurt pioneer, dairy and non-dairy coffee creamers
TreeHouse	\$3.4	Private label specialist across beverage, snacks, and grocery
Vital Farms	\$0.7	Ethically-sourced eggs and butter
Hain Celestial	\$1.6	Organic and natural foods and personal care items
the Wonderful company	\$6.0	Vertically-integrated producer of select fruits, nuts, and drinks
BEYOND MEAT	\$0.3	Plant-based protein offerings
IMPOSSIBLE	\$0.3	Soy-based meat substitute

5 Growth and Margins are Expected to Stagnate

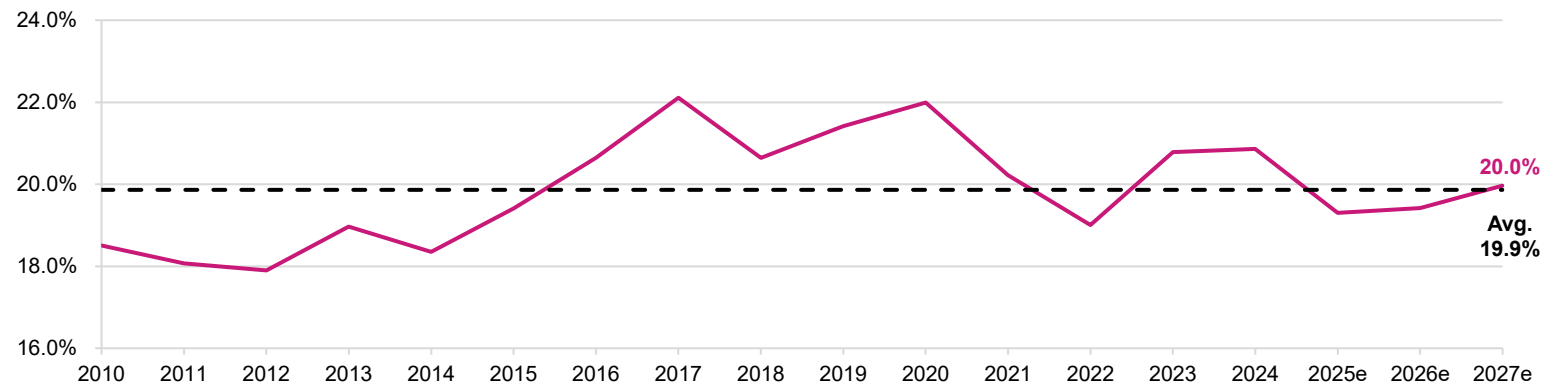
Sales Growth: total Food Processors growth through the cycle



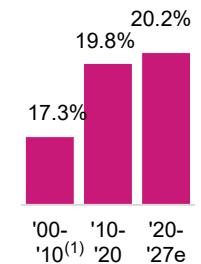
Avg Sales Growth



EBITDA Margin: average of Food Processors margins through the cycle



Avg EBITDA Margin

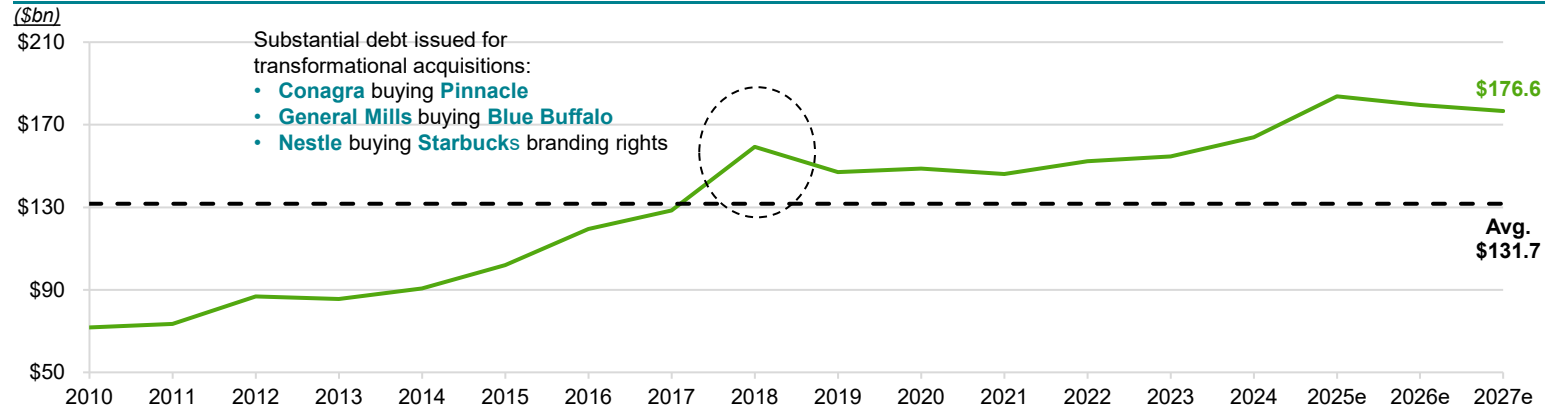


Source:
Note:
(1)

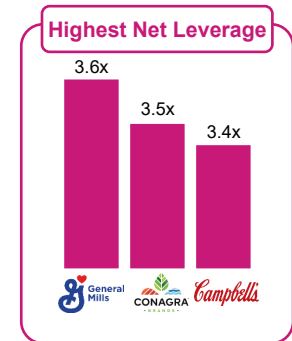
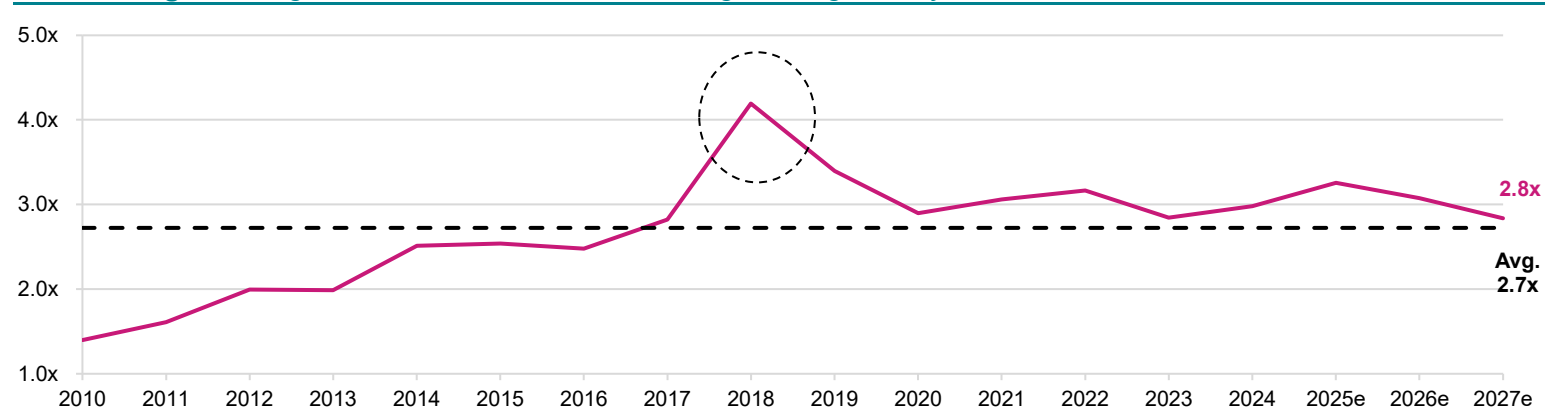
FactSet as of September 25, 2025; Bloomberg
Food Processors: Campbell's (CPB), Conagra (CAG), Danone (BN), General Mills (GIS), Hershey (HSY), J.M. Smucker (SJM), Kraft Heinz (KHC), McCormick (MKC), Mondelez (MDLZ), Nestle (NESN)
Kraft Heinz excluded 2000-2010

5 Leverage Recent Upward Trend is Forecast to Remain Elevated

Total Debt: sum of Food Processors year-end debt balances through the cycle



Net Leverage: average of Food Processors net leverage through the cycle

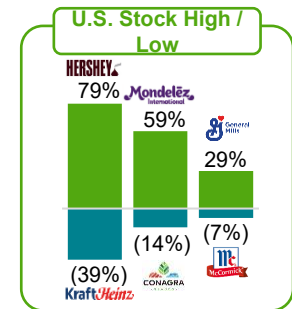
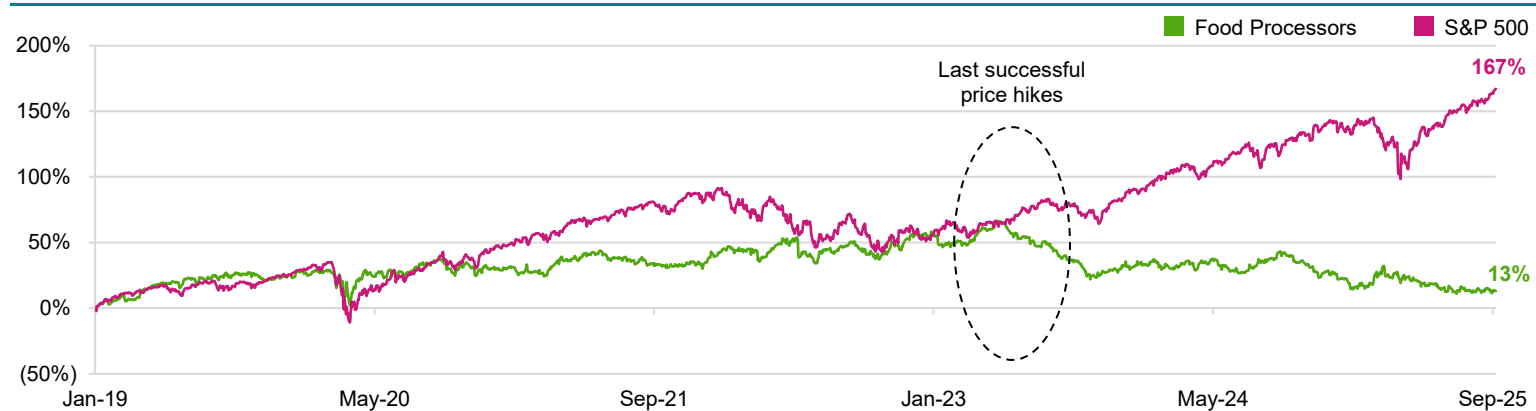


Source:
Note:

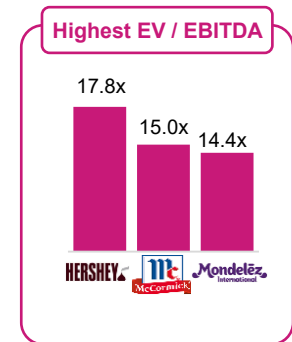
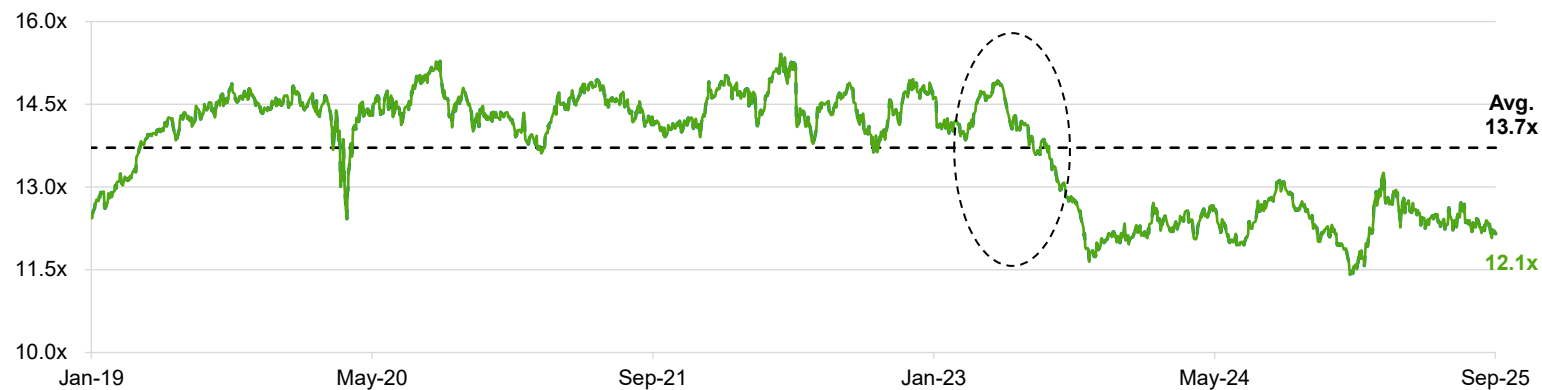
FactSet as of September 25, 2025; Bloomberg
Food Processors: Campbell's (CPB), Conagra (CAG), Danone (BN), General Mills (GIS), Hershey (HSY), J.M. Smucker (SJM), Kraft Heinz (KHC), McCormick (MKC), Mondelez (MDLZ), Nestle (NESN)

6 Stock Price and Valuations are Running at Historic Lows...

Stock Price Performance: indexed from 2019



EV / NTM EBITDA

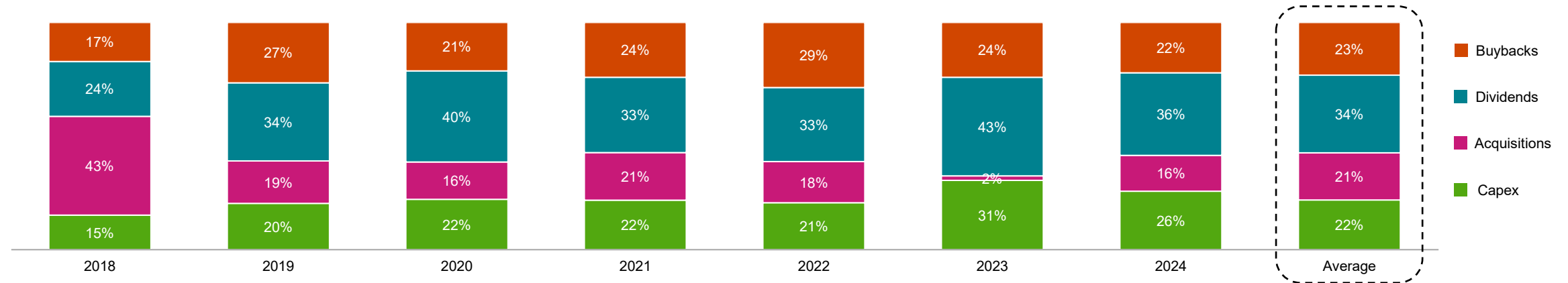


Source:
Note:

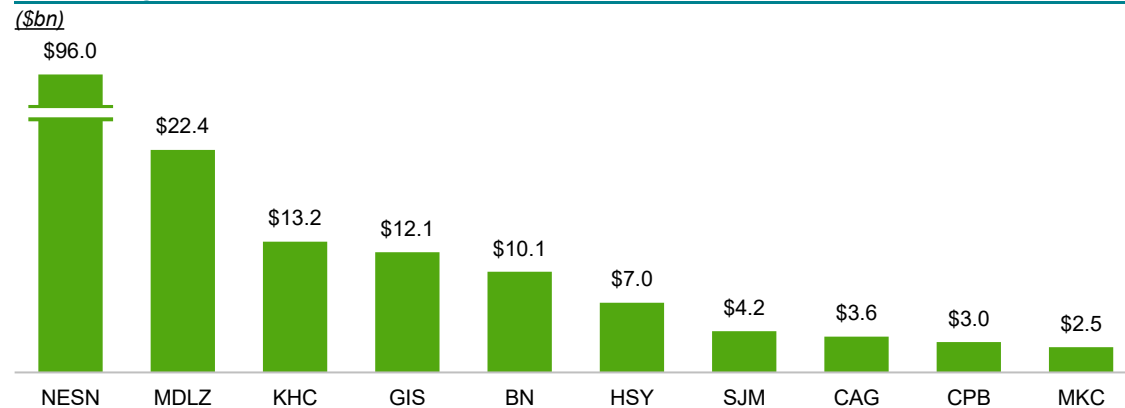
FactSet as of September 25, 2025
Food Processors: Campbell's (CPB), Conagra (CAG), Danone (BN), General Mills (GIS), Hershey (HSY), J.M. Smucker (SJM), Kraft Heinz (KHC), McCormick (MKC), Mondelez (MDLZ), Nestle (NESN)

6 ...Driving Shareholder Focused Actions and Targeted M&A

Use of Cash: annual average across Food Processors



Share Buyback and Dividends: 2019-2024a



M&A: 2019-2024a

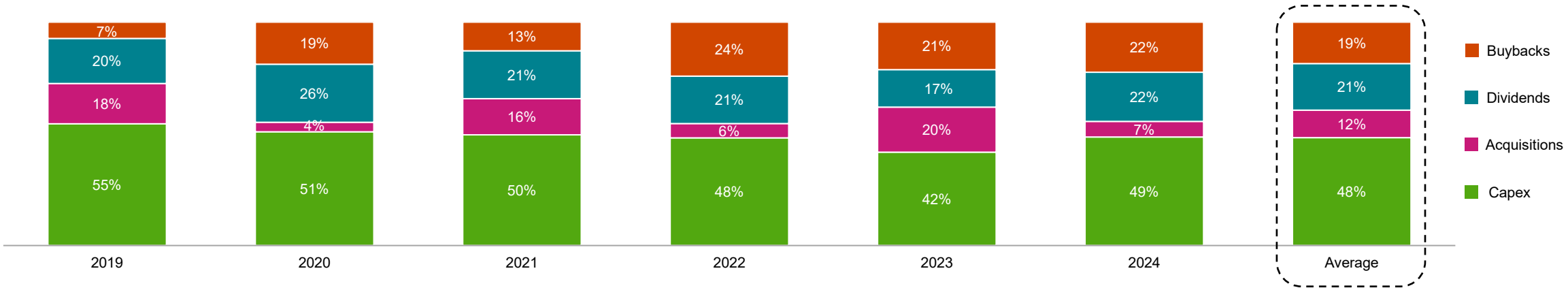


Source: FactSet as of September 25, 2025; Bloomberg
 Note: Food Processors: Campbell's (CPB), Conagra (CAG), Danone (BN), General Mills (GIS), Hershey (HSY), J.M. Smucker (SJM), Kraft Heinz (KHC), McCormick (MKC), Mondelez (MDLZ), Nestle (NESN)

Appendix: CACIB Agrifood Platform

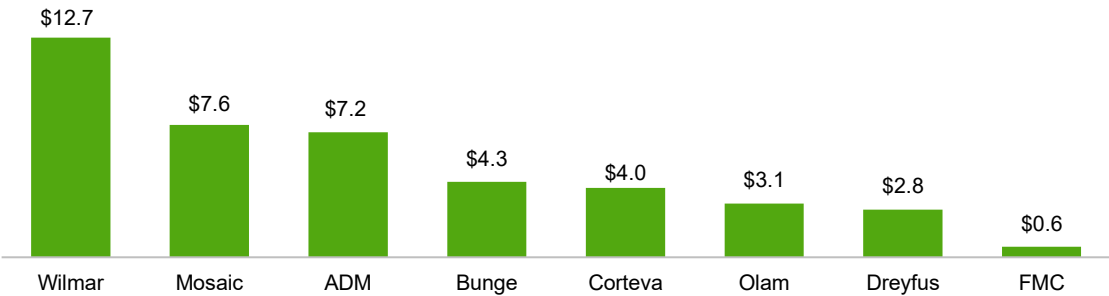
AgIndustrial Capital Allocation

Use of Cash: annual average across AgIndustrials



Capex: 2019-2024a

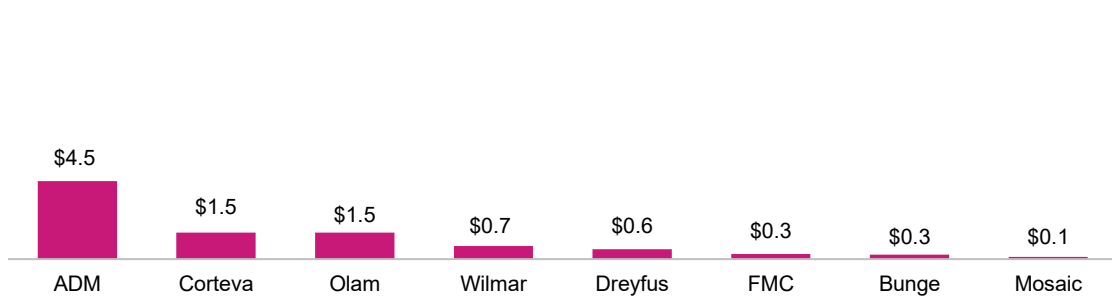
(\$bn)



Source: FactSet as of September 25, 2025; Company Filings
Note: AgIndustrials: ADM, Bunge, Cargill, Corteva, FMC, Louis Dreyfus, Mosaic, Olam, Wilmar

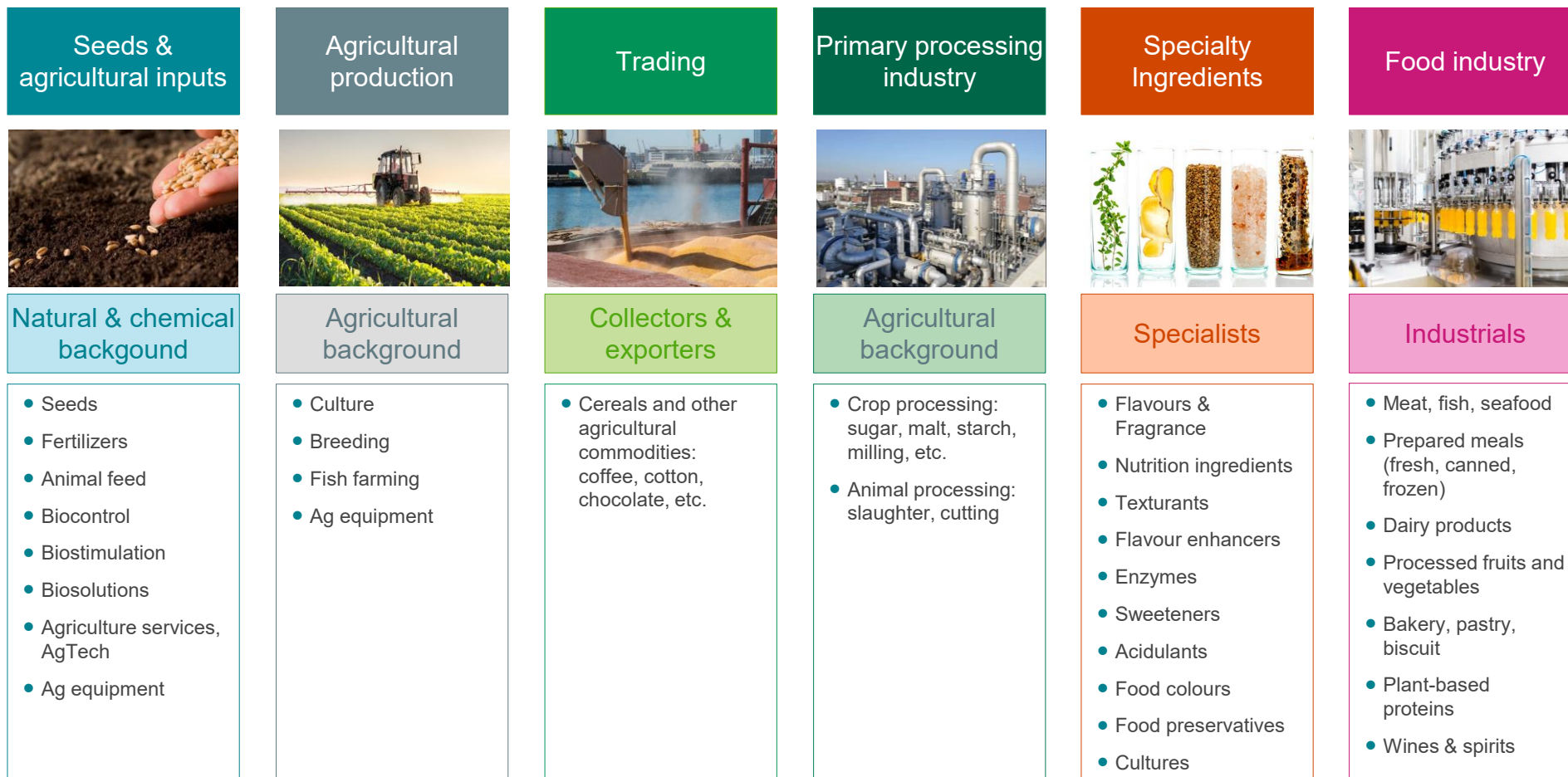
M&A: 2019-2024a

(\$bn)



CACIB Coverage of the Agrifood Sector

Holistic Perspective of the Complete Agrifood Value-Chain



CACIB Agrifood Credentials

Securitization, Syndicated Loans & Unsecured Debt Capital Markets

Securitization	Avril GROUPE AVRIL EUR 280,000,000 IAS Compliant off Balance Sheet Trade Receivables Sales Program - France, Belgium Sole Arranger, Equity and Liquidity Provider	BUNGE USD 1,500,000,000 US GAAP Compliant off Balance Sheet Trade Receivables Sales Program - Global Co-Purchaser, Co-Liquidity Provider and Sustainability Coordinator	LACTALIS EUR 550,000,000 Trade Receivables Sales Program - Europe Co-Arranger and Co-Liquidity Provider	Pernod Ricard EUR 345,000,000 IAS Compliant off Balance Sheet Trade Receivables Sales Program - Global Sole Arranger, Equity and Liquidity Provider	Tereos EUR 185,000,000 IAS Compliant off Balance Sheet Trade Receivables Sales Program - France, Spain, Germany Co-Arranger and Co-Liquidity Provider	AGRI-FOOD PRODUCER EUR 120,000,000 IAS Compliant off Balance Sheet Trade Receivables Sales Program - Paneuropean Sole Arranger, Equity and Liquidity Provider	AGRI-FOOD PRODUCER EUR 100,000,000 IAS Compliant off Balance Sheet Trade Receivables Sales Program - Europe Arranger and Liquidity Provider	Fleury Michon EUR 95,000,000 IAS Compliant off Balance Sheet Trade Receivables Sales Program - France Sole Arranger, Equity and Liquidity Provider
Syndicated Loans	FRANCE - DECEMBER 2024 AXERÉAL La Ferme des hommes, le futur EUR 1,913,000,000 Atalante Project - Ringfencing MLA Bookrunner - Facility Agent - ESG Coordinator	JULY 2024 CVC Capital Partners MONBAKE MONBAKE SPAIN EUR 550 000 000 Term Loan B EUR 100 000 000 Revolving Credit Facility MLA, Physical Bookrunner and Ratings Advisor	ITALY - JULY 2024 FERRERO FERRERO INTERNATIONAL EUR 1 500 000 000 Syndicated RCF and Term Loan Bookrunner Mandated Lead Arranger	UNITED STATES - MARCH 2024 BUNGE EUR 6 300 000 000 USD 252 million Participation in Bunge USD 6.7 billion RCF Bookrunner Documentation agent	FRANCE - MARCH 2024 ROQUETTE ROQUETTE FRERES (GROUPE) EUR 3 200 000 000 Project Ride Bridge Facility Underwriter MLA Bookrunner Facility Ag	FRANCE - MARCH 2024 Tereos GROUPE TEREOS EUR 230 000 000 Tereos SCA Refinancing Senior lead arranger	FRANCE - MARCH 2024 LACTALIS EUR 1 900 000 000 Lactalis Term Loan - Amend and Extend Mandated lead arranger Bookrunner	FRANCE - JANUARY 2024 DANONE GROUPE DANONE EUR 2 000 000 000 EUR 2 billion Revolving Credit Facility Refinancing Mandated lead arranger Agent
Unsecured Notes	OCTOBER 2024 LDC LOUIS DREYFUS EUR 650,000,000 3.500% 7-year Senior Unsecured bond Due 2031 Active Bookrunner	APRIL 2024 Pernod Ricard EUR 700,000,000 3.375% Senior Unsecured Due 2030 EUR 800,000,000 3.625% Senior Unsecured Due 2034 Joint Bookrunner	FRANCE - APRIL 2024 DANONE GROUPE DANONE EUR 700 000 000 EUR 700 million 6-year Senior Bond Bookrunner	FRANCE - APRIL 2024 bel BEL EUR 350 000 000 EUR Bond for EUR 350 million Global co-ordinator	ITALY - DECEMBER 2023 FERRERO FERRERO INTERNATIONAL SA EUR 300 000 000 Inaugural Dual Tranche 5Y/7Y Schuldschein Joint arranger	NOVEMBER 2022 YARA YARA INTERNATIONAL ASA USD 600,000,000 7.378% Green Senior Unsecured Bond Due 2032 Joint Bookrunner	APRIL 2021 VITERRA USD 600,000,000 2.000% Senior Unsecured Notes Due 2026 USD 600,000,000 3.200% Senior Unsecured Notes Due 2031 Joint Bookrunner	NOVEMBER 2020 LDC LOUIS DREYFUS COMPANY EUR 600,000,000 2.375% Senior Unsecured Notes Due 2025 Active Bookrunner

Leadership in Agrifood Sustainable Finance

Premier Execution Capacity in Various Transaction Types and Geographies

					 Olam Food Ingredients
Financing Type	Sustainability-linked Securitization	Sustainability-linked Term Loan	Sustainability-linked RCF	Sustainability-linked RCFs	Sustainability-linked RCF and Term Loan
Total Size (\$mm)	\$1,100	\$4,500	\$3,500	\$3,500	\$1,750
Issue Date	Mar 2025	December 2024	Mar 2024	2024 / 2023	Aug 2023
Geography	Global	APAC	Europe	Switzerland, U.S., Singapore	Singapore
CACIB Role	Sustainability Coordinator	Mandated Lead Arranger and Bookrunner	Active Joint Bookrunner	Sustainability Coordinator	Lead Arranger
KPIs	<i>Specific KPIs not publicly-disclosed, but are generally tied to:</i> - Climate goals within the Company's operations - The Company's commitment to eliminate deforestation within its supply chains by 2025	<i>Specific KPIs not publicly-disclosed, but are tied to two unspecified targets from Syngenta's sustainability priorities</i>	<i>Specific KPIs not publicly-disclosed, but are generally tied to:</i> - Climate goals within the Company's operations - The Company's commitment to eliminate deforestation within its supply chains by 2025	- CO2 emissions - Electricity and energy consumption - Water usage - Solid waste sent to landfill	<i>Not publicly-disclosed</i>

Premiere Global GSSS Bond Position

with Extensive Expertise in Structuring Innovative and Inaugural Sustainable Transactions

- Crédit Agricole CIB leads the global sustainable finance market across all currencies in Green, Social and Sustainability Bonds with over 5% market share in the first half of 2025
- Since market inception, CACIB as lead-managed around 1000 benchmark Green, Social and Sustainability bonds, including a large number of the inaugural transactions and innovations in the market

League Tables of Green, Social and Sustainability Bonds (all currencies)

	Managing banking or group	No of issues	Total USD m	Share (%)
1	Crédit Agricole CIB	156	25,596	5.24
2	BNP Paribas SA	164	24,509	5.02
3	JP Morgan	163	20,323	4.16
4	HSBC	153	20,263	4.15
5	Deutsche Bank	120	19,446	3.98
6	BofA Merrill Lynch	110	18,884	3.87
7	Citi	111	17,754	3.64
8	Barclays	84	15,338	3.14
9	Morgan Stanley	134	13,084	2.68
10	NatWest Markets	59	12,064	2.47
11	Societe Generale CIB	65	11,313	2.32
12	Natixis	52	10,610	2.17
13	RBC Capital Markets	58	10,574	2.17
14	Santander	64	10,074	2.06
15	Goldman Sachs	78	9,541	1.95
	Total	1,942	569,188	



Key Innovative Transactions Structured and/or Lead-managed by CACIB

2025		Sole Structuring Agent on inaugural Sustainable Debt Framework (SDF)	2022		1st Sustainability-Linked Securitization for a U.S. Corporate
2025		1st Pacific Life EUR Green Bond transaction	2022		1st Auto-finance with Sustainability-Linked Features in a Financing the US
2024		1st ever corporate Green Bond including nuclear use of proceeds in the U.S.	2022		2nd Largest US Nonbank Green Bond
2023		1st Sovereign Sustainability-Linked Bond with a social KPI and 1st EUR Sovereign Sustainability-Linked Bond	2022		1st Social Bond Transaction for a Non-Supranational Financial Institution in Latin America
2023		1st US Packing Issuer, second offering	2021		1st Sustainability-Linked Bond in the Americas
2023		1st Car Rental Green ABS	2021		1st Green Preferred Bond in the Americas
2022		1st ever ESG Bond from a US Captive Finance Company	2021		Largest Green Bond Issuance by a US Semiconductor Company
2022		1st Sovereign Sustainability-Linked Bond with a coupon step-up and step-down	2021		1st North America Railcar Lessor Securitization
2022		1st Sovereign Sustainability-Linked Bond	2020		1st US-based Auto Green Bond Offering
2022		1st ESG Bond in US Auto Sector and Largest Green Bond from a US Corporate			

Note: "GSSS" defined as Green, Social, Sustainability and Sustainability-Linked Bonds
Source: Bloomberg - All Green, Social and Sustainability Bonds, all currencies, for the period 01/01/2025 to 06/30/2025

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- The adequacy of the means by which the "Additional Materials and Disclosures" are or were delivered;
- that such "Additional Materials and Disclosures" are or were made available to you on the basis that you are a U.S. person to whom such content is provided in respect of CFTC Rule 23.431 (a), or such analogous SEC rule; and
- You have read and understood the relevant "Additional Materials and Disclosures". and you confirm that they along with other information related to the Transaction(s) included herein are adequate for purposes of your evaluation of such Transaction(s).
- The "Additional Materials and Disclosures" may be found at our website at <http://www.ca-cib.com/group-overview/dodd-frank-otc-derivatives.htm>



GROUP BEL BEL USA



1

The Bel Group in a nutshell



THE BEL GROUP TODAY



*Source: Cointerra
Data consolidation on 19 markets IRI-Nielsen - Intage



WHY/ AN AMBITIOUS MISSION



Our mission:
champion healthier and
responsible food for all



**PERFORMANCE WITHOUT SUSTAINABILITY HAS NO FUTURE.
SUSTAINABILITY WITHOUT PERFORMANCE HAS NO IMPACT.**



PROFITABLE



CREATING GROWTH

Sustainable growth levers
that mobilize a whole value chain.



SUSTAINABLE



LONG-TERM VISION

A positive impact on the planet
and for all generations.



**purpose full
snacking**

WE ARE NOW A MISSION-LED COMPANY IN FRANCE

- > With this "**mission-led**" quality, the Group and Bel US anchors its **sustainable** and **responsible growth model** in the long-run and reaffirms its ambition to have a **positive impact** for all its stakeholders while protecting the planet's resources, for today's and tomorrow's generations.
- > Becoming "**Mission-led company**" means to:
 - o Integrate Bel's purpose in the corporate status, and the main qualitative social and environmental objectives to meet this purpose
 - o Create and animate a movement composed of external & internal stakeholders in charge of ensuring that actions introduced by the company are in line with this mission.



"BY PROVIDING ACCESS TO HEALTHIER AND MORE SUSTAINABLE FOOD FOR ALL,

BEL IS WORKING TOWARD THE DEVELOPMENT OF A NEW FOOD MODEL:

A MODEL THAT AIMS TO BE RESPECTFUL OF THE PLANET'S NATURAL RESOURCES,

A MODEL THAT BENEFITS ITS ENTIRE ECOSYSTEM,

A MODEL THAT ACTS FOR THE PRESENT AND FUTURE GENERATIONS."

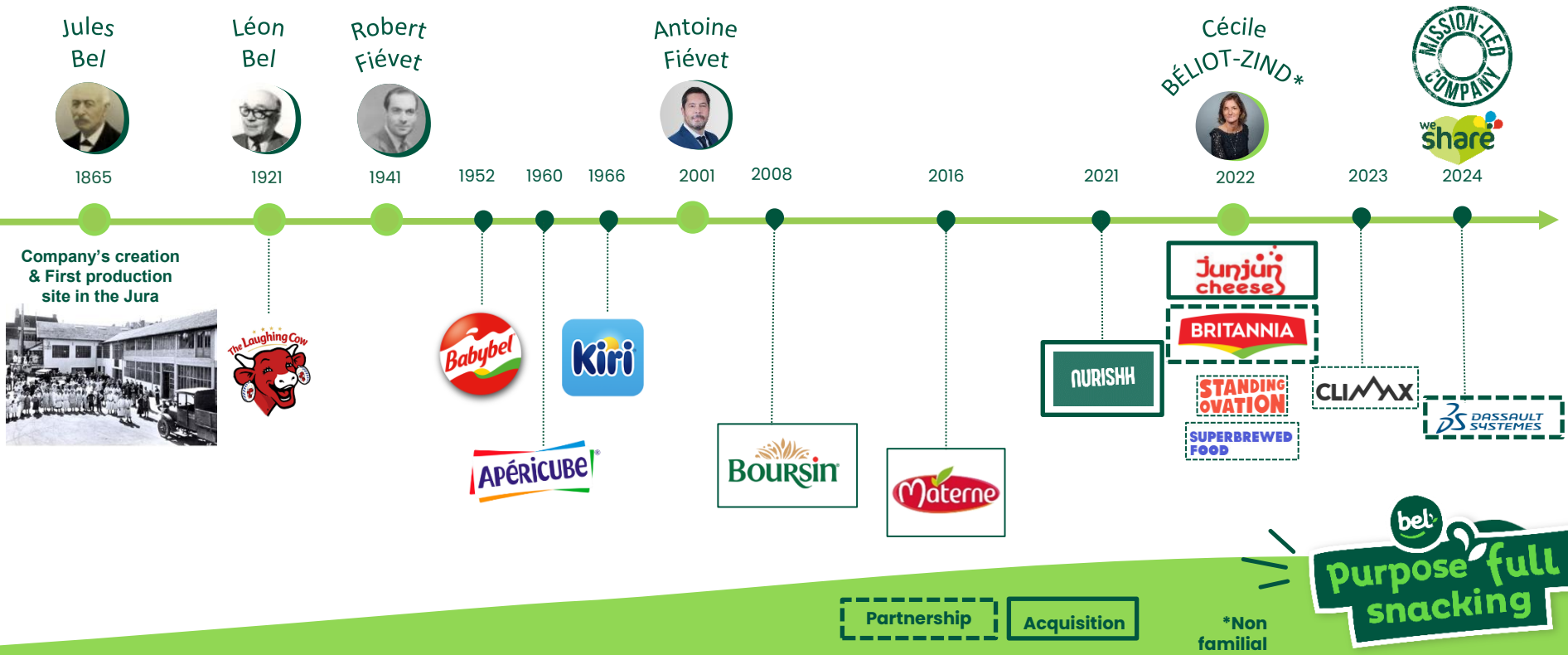


2

Family-owned and international



A FRENCH & FAMILY-OWNED COMPANY FOR NEARLY 160 YEARS



BORN WITH A PURPOSE



AN ICON MAKING A DIFFERENCE



MAKING THE PORTION OUR TRADEMARK IN BRINGING HEALTHY SNACKS TO CONSUMERS

A unique
industrial
know-how



The right
amount to
avoid food
waste

An **accessible**
format to
transport and
eat anywhere

The right dose
of **nutritional**
intake

4 LEVERS TO CREATE SUSTAINABLE VALUE

**BUILDING POSITIVE
BRANDS**



**ADAPTING TO
TOMORROW'S
DISTRIBUTION
CHANNELS**



**ACCELERATING
POSITIVE
INNOVATION**



**GROWING IN KEY
GEOGRAPHIES**



3

Bel in the USA



BEL U.S. TODAY



WHY/ AN AMBITIOUS MISSION



Our mission:
champion healthier and
responsible food for all



// WE ARE A NATION OF SNACKERS ...

90 %

**OF AMERICANS EAT UP TO
3 SNACKS PER DAY**



UP TO 40 %

**OF ADULTS' TOTAL DAILY CALORIES CONSUMED
AT SNACKING OCCASIONS, AVERAGE IS 25%**



SNACKING IS A BIG GROWTH MARKET

\$192B

US SNACKING MARKET

+3%

US SNACKING TREND
NET SALES CAGR 2025-2030

Younger generations
are snacking **even
more** often



64%

OF GEN Z ARE SNACKING
2-3 TIMES A DAY



39%

OF BOOMERS ARE SNACKING
2-3 TIMES A DAY



WE HAVE A NUTRITION GAP AND SNACKING IS PART OF THE PROBLEM

66 %

OF AMERICANS ARE NOT CHOOSING
SNACKS THAT SUPPORT THEIR HEALTH

BEL SNACKABLE PORTIONS
ARE MADE WITH FRUIT, VEGGIE, & DAIRY

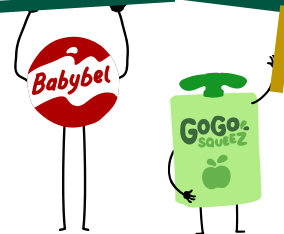


80 %

OF AMERICANS HAVE DIETS LOW IN
FRUIT, VEGETABLES, & DAIRY

THE NUTRITION
GAP

OPPORTUNITY



BUT THINGS ARE CHANGING



Consumers are looking for a new generation of snacks that meet their dietary needs and wants



GLP-1



70%

GLP-1 users consume less processed food

Protein



61%

are eating more protein and protein products have grown
+22%

Functional



\$92B

is the functional food & beverage in the US
+6-8% CAGR

Nutrient-dense food



18% vs. 12%

of Americans are looking for nutrient-dense food



OUR MISSION IN THE US



Championing **fruit, veggie and dairy snacks & meals**, to provide **nourishment, joy and contribute to a more sustainable future of food – for all.**

PURPOSE*FULL SNACKING UNLOCKS NOURISHMENT, JOY AND THE FUTURE OF FOOD BY PROVIDING FRUIT, VEGGIE AND DAIRY GOODNESS – FOR ALL

NOURISHMENT



Making it easy to get more fruit, veggies, and dairy goodness in our diets.

- Simple & Personal Nourishment
- Perfectly Portioned

JOY



Creating delicious and playful snacking experiences that uplift us.

- Joyful Experiences
- Playful Formats

FUTURE OF FOOD



Building regenerative food systems and stronger communities.

- Pioneering Business Model
- Advancing Sustainable Innovation
- Strengthening Communities



THE NORAM EXECUTIVE TEAM AND STRUCTURE

FROM A US TO A NORTH AMERICAN PROJECT

CEO Noram



Negar Sedghi
GM of Cheese

Cheese BU



Jaime Lewis
Chief Financial Officer



**Carolina
Cespedes Virguez**
Sr. VP,
GM of Squeez

Squeez BU



Carole Larson
Chief Financial Officer



Paloma Lopez
Chief Sustainability &
Communications Officer



US Cheese & Squeez



Cristine LaForest
CEO of Canada
Cheese & Squeez GM



Canada
Cheese & Squeez



Anne-Laure Serrano
NorAm Chief HR Officer



NorAm
Cheese & Squeez



Marc Panvier
VP of Industrial
for NorAm & hard
cheese platform



OUR CHEESE EXECUTIVE LEADERSHIP TEAM



Marc Panvier

NORAM SVP Operations
Cheese-Squeeze



Negar Sedghi

General Manager
Chicago



Jaime Lewis

CFO
Chicago



Mike Paul

Chief Customer Officer
Chicago



Kerri Gollias

VP HR, Americas
Chicago



Cindy Lamping

VP Supply Chain
Chicago



Jamee Pearlstein

VP Marketing
Chicago

OUR FOOTPRINT IN THE US



Chicago, IL

US Cheese Corporate
172 Employees



New York, NY

US Squeez Corporate
150 Employees



Brookings, SD

Babybel
268 Employees



Little Chute, WI

Laughing Cow, Merkets, Kaukauna,
Price's
134 Employees



Travers City, MI

GoGo Squeez
230 Employees



Nampa, ID

GoGo Squeez
540 Employees



Coman Network

Schreiber, Nasonville



UNITED STATES CHEESE, THE NUMBER 1 PRIORITY OF THE GROUP IN CHEESE CATEGORY

**\$580M
2024**

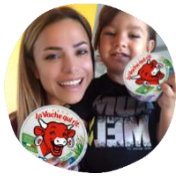
Largest retail market for
Bel



Number 1 contributor to
the projected growth by
2030.



With an ambition to shake
the categories and keep
bringing unique
experiences to Americans



POSITIVE
BRANDS

BRINGING UNIQUE PURPOSE*FULL SNACKING EXPERIENCES



The fun kind of
good



**INSPIRE PEOPLE
TO CHOOSE TO LAUGH**



**SPARK ENDLESS
DISCOVERIES**

OUR AMBITION IN THE US



VOLUME

130

Mlbs

6.7%

25-30
CAGR

NET SALES

\$865M

8.3%

25-30
CAGR

Household
Penetration

2024

2030



10.3%

15%



7.2%

9%



6.2%

15%



36%



35%



29%



Ferrara Candy Company

Building a global leader in Candy Confections

Agenda

- > Introduction to Ferrara Team
- > Ferrara results
- > Our Brands - Nerds & Trolli
- > Sales Strategy
- > PS3
- > Manufacturing Excellence Journey
- > International
- > Financial Performance - Past, Present, & Future

Ferrara At-A-Glance – U.S.

U.S. #1 In Sugar Confections

20+
Brands

\$2.2B
2024 Revenue

13
North American
Operational Facilities

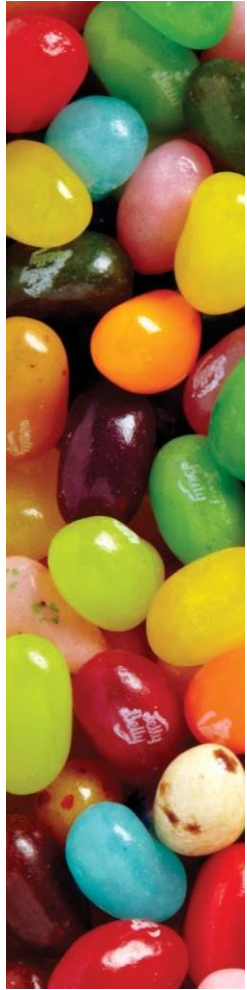
3,200+
U.S. Team Members

26
Packs of Candy Sold
Every Second

500+
Million lbs. of Candy
Manufactured Annually

Consumed In
70+
Million Households

Privately
Owned Since
1908



Ferrara At-A-Glance - Global

GLOBAL #2
In sugar confections

Sales & distribution in
60+ COUNTRIES

30+
Brands

\$2.4B
2024 Revenue

27
Operational Facilities

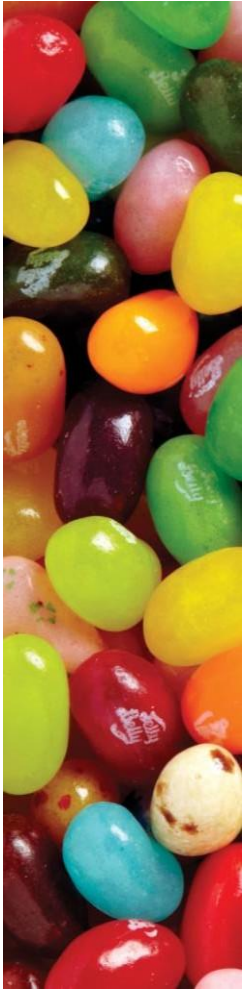
8,600+
Team Members

5.2
Kilograms of Candy Sold
Every Second

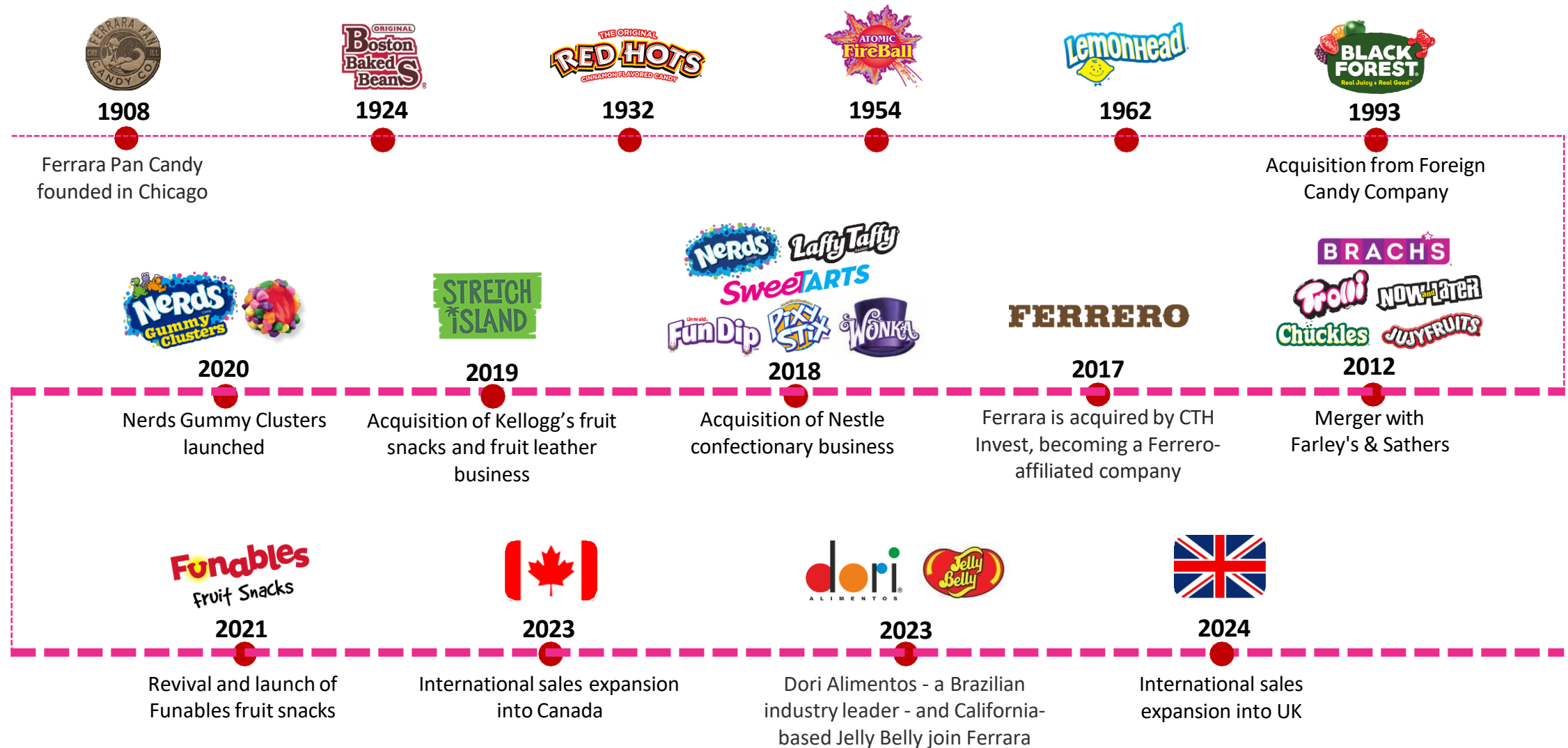
800+
Million lbs. of Candy
Manufactured Annually

Consumed In
70+
Million Households

Privately
Owned Since
1908



Sharing delight since 1908



Our Leadership Team



MARCO CAPURSO
Chief Executive Officer



HEATHER BOGGS
Chief Innovation Officer



OLIVIER BOURET
Chief Supply Chain
Officer



MAURIZIO FICARRA
Chief Transformation
Officer



GREG GUIDOTTI
Chief Marketing Officer



MAGEN HANRAHAN
SVP Marketing Services
- 1908x



**WALDEMAR THIAGO
JR.**
Chief Executive Officer -
Dori



MAURO GIACOSA
Chief Financial Officer



BLAIR KLEIN
VP Institutional Affairs
& Corporate
Communications



MIKE NELSON
Chief Manufacturing
Officer



KEVIN LALL
Chief Legal Officer



EDWARD TAYLOR
Chief Customer
Officer



GUILLAUME SIMON
Chief International
Officer



NICOLA ZANNIER
Chief People &
Organization Officer

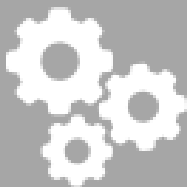
Our current model is focused on delivering above the market topline growth with a fast-growing profitability



Above the market value growth, supported by strong A&P investments

enabled by...

Healthier Gross Margins



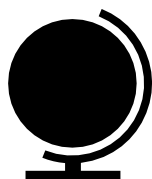
Ambitious, sustainable, branded growth
Leveraging our competitive and distinctive Brand portfolio, supported by significant A&P investments

Growing cost competitiveness via volume growth and improving supply chain and manufacturing capabilities

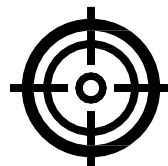
BIGGER, BETTER GROWTH PROJECTS



Category leading innovation



Geographical expansion



Consumer centricity



Category leadership in sugar



Strong support behind our brand portfolio

Unique Focus on Sugar Confections

Market Potential



In 2024, Sugar Confections accounted for 95% total category growth.



The US Candy category is valued at \$21.7B, with 4.9% year-over-year growth.



Non-chocolate candy sales are projected to reach \$27B over the next five years.

Competitive Advantage



Ferrara is the top-selling sugar confections company in the U.S.



Ferrara achieved \$2.2B net sales in 2024, the third consecutive year of double-digit growth.



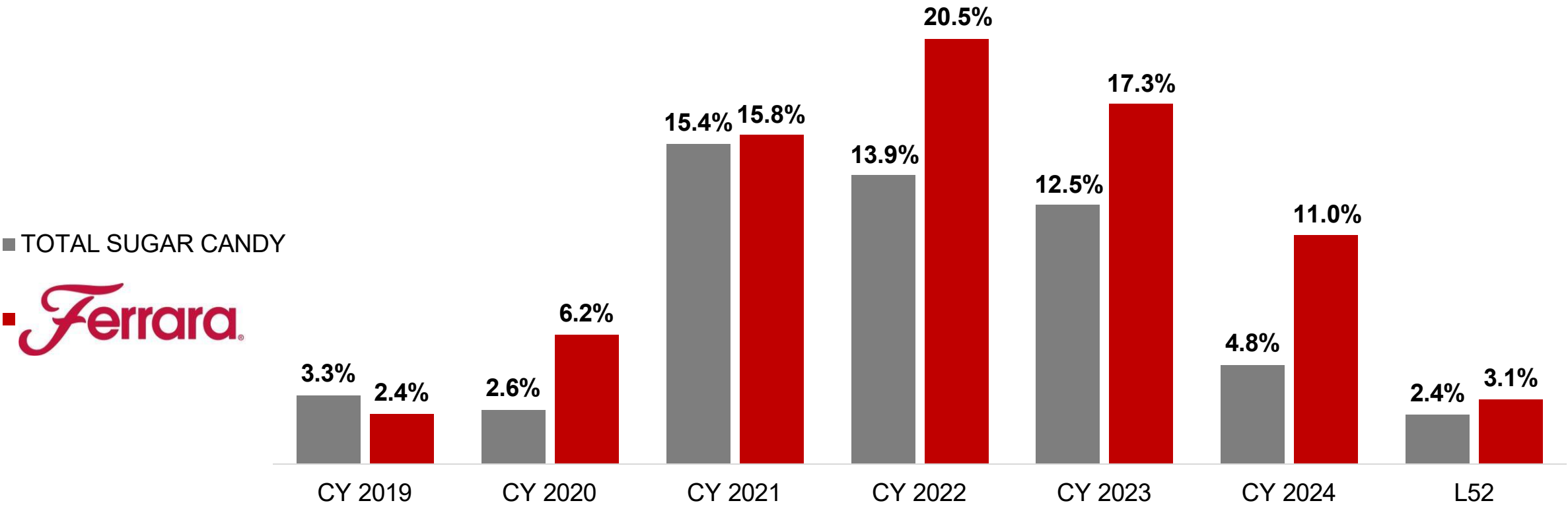
In 2024, Ferrara invested over \$116M in capital expenditures.



Ferrara has consistently outpaced the category the last 5yrs and in L52



Dollar Sales % Change vs YA



Acceleration of our journey to Category leader and accomplished an outstanding P&L reshape



	FY 24/25	vs	FY20/21
Net Sales	\$1,833MM		\$1,316MM
Gross Margin	35.8%		19.1%
A&P	\$186MM		\$71MM
EBITDA	\$251MM		\$80MM
Service Level	97%		56%
SKUs	~600		>2400
Nerds (RSV) ¹	\$865MM		\$195MM

A dynamic portfolio, with clear segmentation

GLOBAL BRANDS

Differentiated brands that span markets and forms to win



U.S. BRANDS

A stable of loved and trusted brands with unique PODs to connect with consumers



SEASONAL

A leader in each season, with definitive seasonal markers driving celebrations & connections



Ferrara's fastest-growing brand and a category leader



NERDS Original

Products: Rainbow, Grape, Strawberry, and more



NERDS Gummy Clusters

Products: Rainbow, Very Berry, limited-edition flavors (*Cherry Lemonade, Cherry Raspberry, Seasonal, and more*)



NERDS Ropes

Products: Rainbow, Very Berry, Tropical



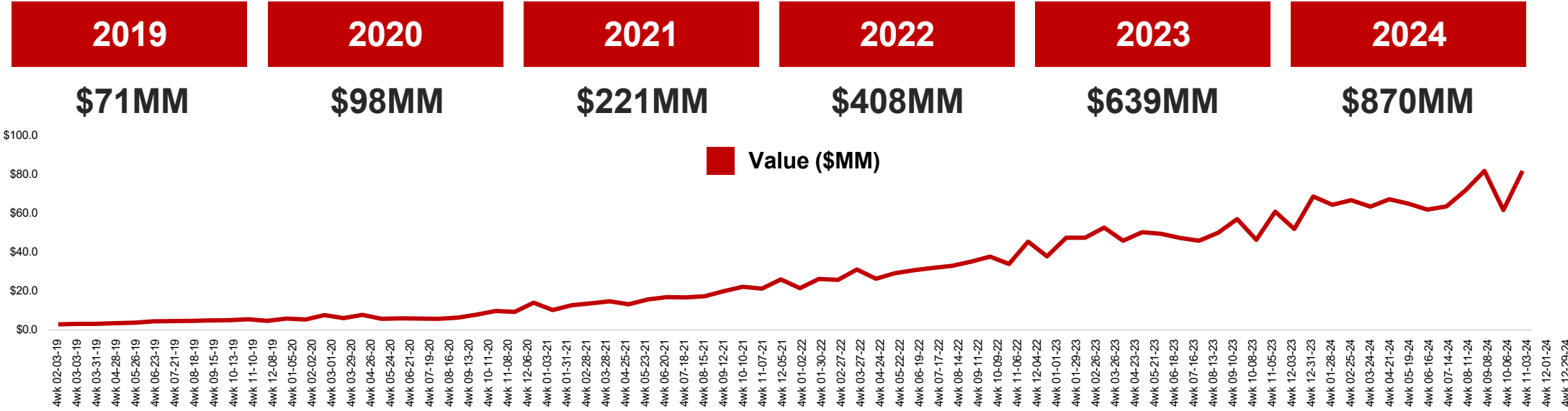
NERDS Juicy Gummy Clusters

Products: Strawberry Punch with a juicy center

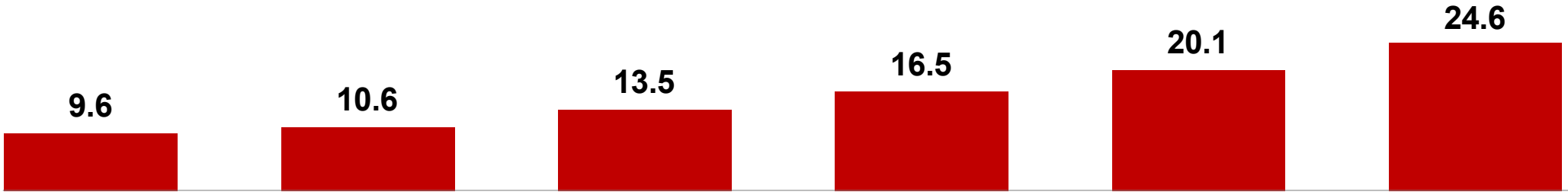
Total Nerds brand growth momentum continued through 2024 by strengthening our lead as the largest brand in sugar, while growing HH Penetration to an all-time high with nearly 2/3rd of HHs repeating!!



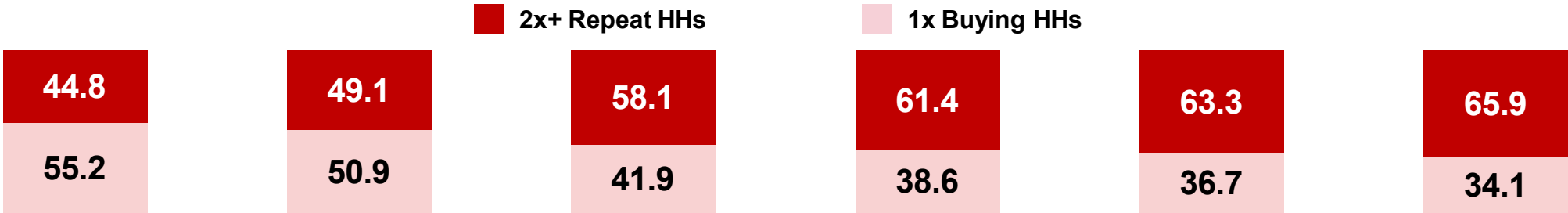
Value Growth



HH Penetration



1x vs. 2x+ Repeat HHs





GET IN THE

GAME

SCORE MORE!



TWO elevated waves of News & Excitement!



NEW Cherry Lemonade & Berry Punch LTO!

NEW!

WAVE 1



First Ship: Aug 15th

WAVE 2

NERDS biggest launch in years Juicy Gummy Clusters!



First Ship: October

Display Volume: Base + LTO 10MM Lbs +6%; Juicy 5MM Lbs
Net volume growth +5.6MM Lbs

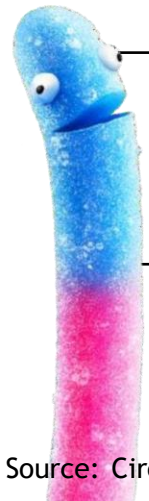




Trolli is gaining ground on SPK in L52 weeks consumption



Change vs YA		
Dollars	 +1.8%	 -1.7%
\$ Share	 +0.0%	 -0.2%
\$ Velocity	 +3.2%	 -0.3%



Trolli®

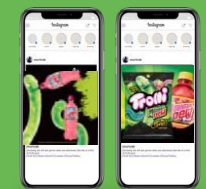
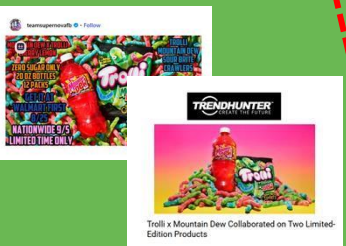
Mountain Dew
EST. 1948



Trolli Program forecast of \$9.9MM shipments with 40K displays

CROSS PROMOTIONAL PLAN

JOINT PR / MAILER



PAID & ORGANIC
CONTENT ACROSS
BRANDS

AWARENESS



IN-STORE DISPLAYS



JOINT POS



CUSTOMER
SPECIFIC
MARKETING

CONVERSION

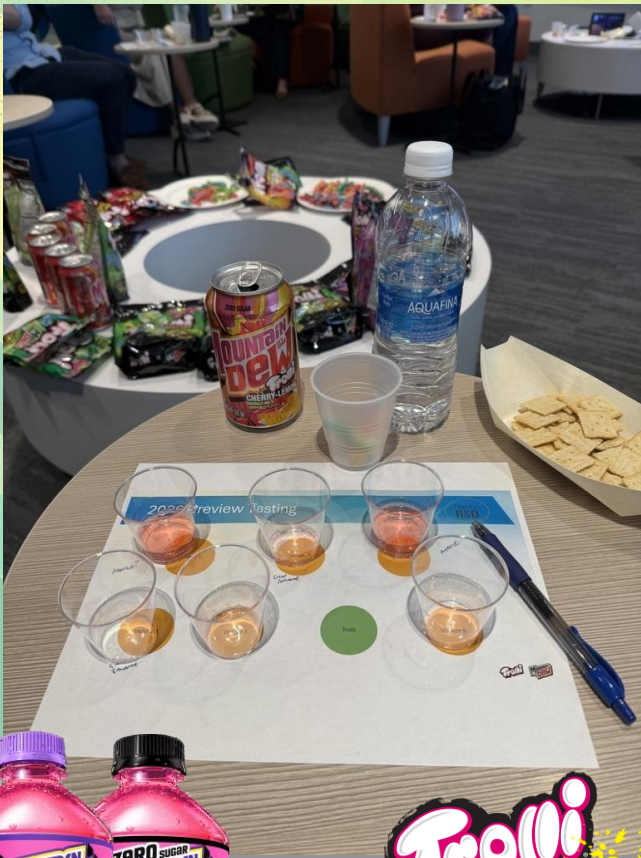


Trolli FERRARA X PEPSICO COLLABORATION CONTINUES!

✓ **PLAY SESSION WITH R&D AND MARKETING**



✓ **LIVE PROTOTYPING FOR TROLLI DEW 2.0 SEPT/AUG 2026**



✓ **2027+ TROLLI X MD BRAINSTORM**

DEW x TROLLI NEW FLAVORS	 Co-Create NEW Flavors for both Bold citrus meets weird-fun sour candy in playful new Dew x Trolli flavor mashups. i.e. Bear gummi
DEW x TROLLI NEW FORMATS	 Expanding in more than gummi+ bev Extending Dew x Trolli collab into new formats that deliver the same bold, sour-sweet thrill in unexpected ways i.e. Trolli Gummi Pop

✓ **POSSIBLE EXPANSION TO OTHER BRANDS WITH ICONIC PORTFOLIO**



 ENERGIZING REFRESHMENT	 OVER THE TOP REFRESHMENT	 INDULGE THAT DAWG IN YOU
--	--	--



SweetTARTS

Nerds
Gummy
Clusters

Trolli



OFFICIAL CANDY
PARTNER OF USSF

Introducing Ferrara's Partnership with US Soccer with a FULL 360 program!

- ✓ National linear & digital media
- ✓ Custom social media content
- ✓ Live sampling & event activations
- ✓ Product LTO & Graphics
- ✓ Display & inn-store programing!

Summer 2026 TENTPOLE: Bringing Together a TEAM of Brands to Support a Portfolio Program



SweetTARTS Ropes

- LTO Flavor with US Soccer Graphics



NERDS Gummy Clusters

- LTO Flavor with US Soccer Graphics



Trolli Sour Brite Squad

- Sour Brite Squad with US Soccer Graphics

Open Stock 1st Ship: 3/1/26



Sales Strategy

Transformation of Category Leadership



1 Thought Leadership

Define the future of the category (Category Vision), and requirements to achieve through Future back shelf



Winning the Shelf, Future Back

Future Back Planogramming

- Leveraging Sugar confections and Ferrara growth trajectory to win the shelf
- Below is the "Idea" for a Future Back POG at Walmart
 - Will need 4 more flavors of Nerds for 4' block

	FROM	TO
Sugar Space	31.7%	41.7%
Ferrara SOS*	15.1%	31.8%
Ferrara Sales Share STS	13.7%	TBD
	110 Index	

*Sugar calculation does not include gum/mints



2 Industry Leading Capabilities

Building omni capabilities; developing tools and resources to deliver the vision

Principles & Checklists by Webpage

- Store Walk Search Results Page Checklist
- Store Walk Product Detail Page (PDP) Checklist
- Store Walk Cart/Checkout Page Checklist
- Store Walk Home Page & Browsing Checklist

Sugar & FS

- Product Detail Page
- Search Results Page
- Cart/Checkout Page
- Home Page

Seasonal Breakouts Coming in v2

3 Category Advisorships

Drive influence at top retailers through Category Advisorships

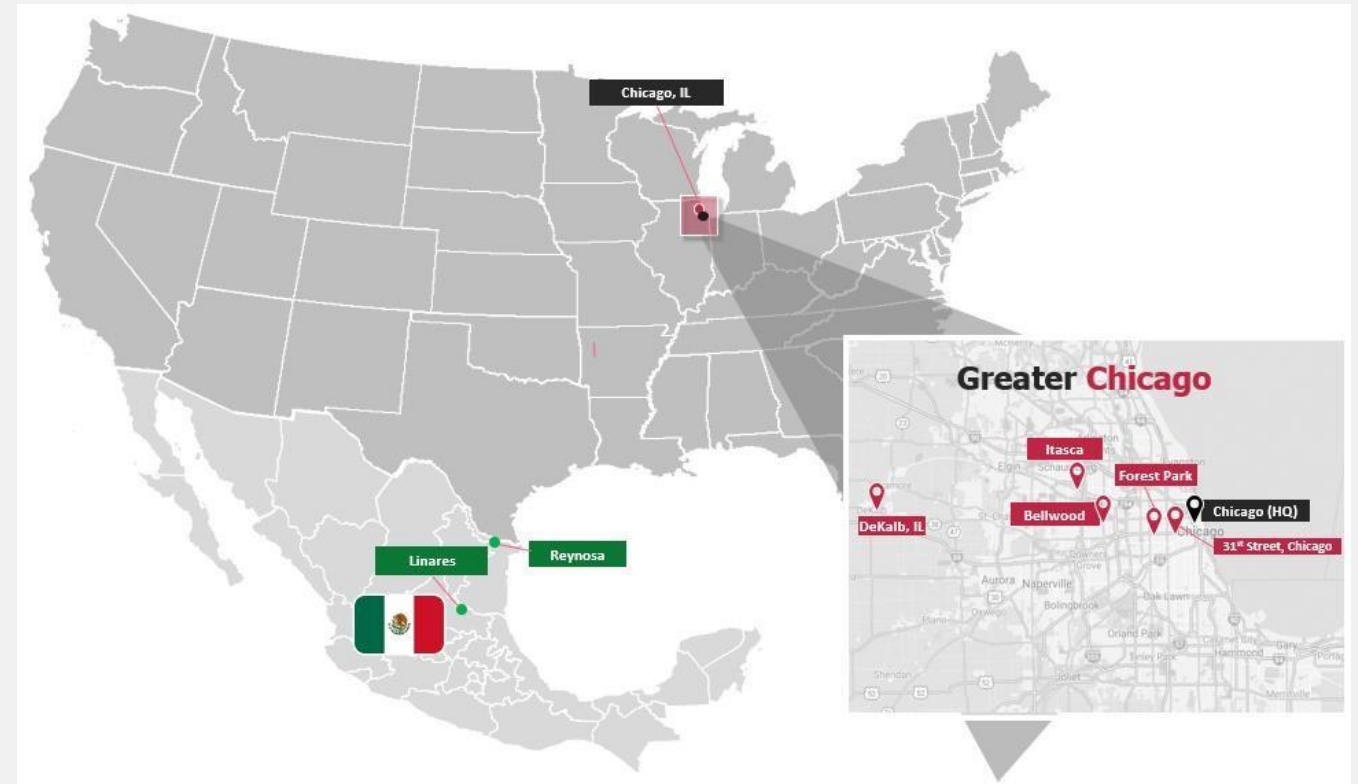


Journey to Manufacturing Excellence

Previous Ways of Working

Our manufacturing footprint is concentrated within the **Greater Chicago area**, however, there existed the following:

- Silos existed between sites even though each site shares similar technologies and face similar challenges
- Each manufacturing site operated as its own entity
- Constant firefighting to get through the day
- Lack of vision/direction and unclear priorities
- No accountability to the results delivered
- Lack of clarity of expectations
- Team not empowered to perform the work and to execute



From	To	Distance (miles)
OPO	Bellwood	13.6
OPO	Forest Park	9.4
OPO	Itasca	27.8
OPO	31st Street	7.3
OPO	Dekalb	62.8

From	To	Flight Time
Chicago	Linares	4 hours, 6 minutes
Chicago	Reynosa	5 hours, 36 minutes

Clear Expectations - Journey towards “ZERO”

The goal for the manufacturing team is to achieve **Manufacturing Excellence** and **ZERO** across 5 key dimensions:

-  **Safety** - zero harm to our people as our people are our number 1 priority
-  **Quality** - zero defects to keep our quality promise to our customers and consumers
-  **Cost** - zero waste by eliminating materials that we throw/give away
-  **Availability** - zero misses ensuring that product is available in full for delivery
-  **Sustainability** - zero impact to the environment

These priorities have allowed the team to have a mindset shift that **ZERO** is **possible** and we have created a **culture** of **intolerance for waste**.





International:

Capture the huge business opportunity outside of the US with a progressive roll-out of our global brands, with a powerful but sustainable execution

Our growth potential outside of the US is considerable. It is about choosing the right opportunities and the right pace

Ferrara

Americas (w/o US)

\$1.4B Gummy & Soft Candy
\$210M Ferrara SOP

Europe

\$7B: Gummy & Soft Candy
~\$350M: Ferrara SOP

Asia Pacific

\$6B Gummy & Soft Candy
~\$410M Ferrara SOP

HARIBO

Mondelez
International

MARS
WRIGLEY

Fini


UHA 味覚糖®


morinaga



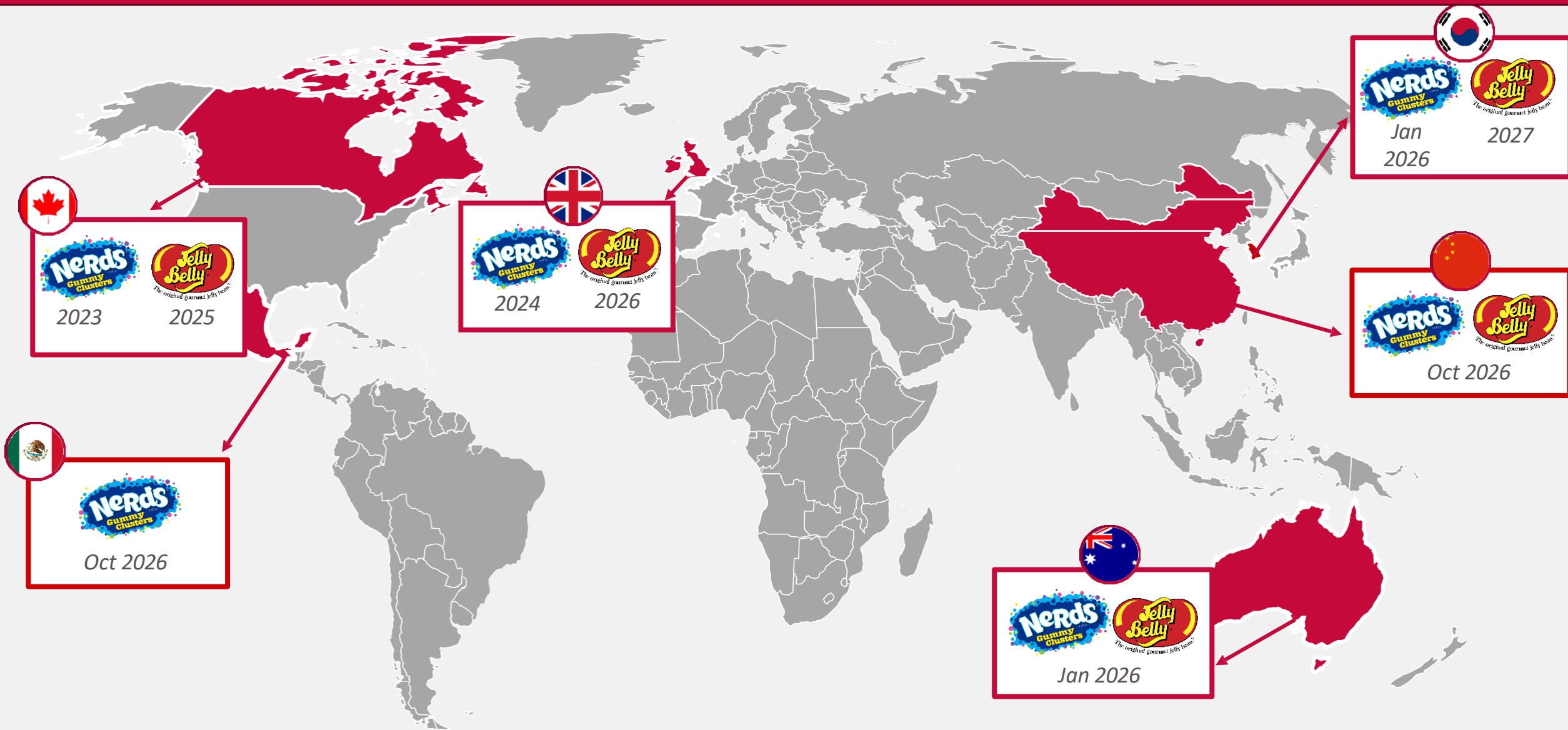
 **LOTTE**



MARS
WRIGLEY

Total: \$14.4B Gummy & Soft Candy
~1B\$ Ferrara SOP

In the next 18 months, **our expansion will accelerate** with the launch of Nerds in **4 new key markets** and the global relaunch of Jelly Belly



Candies

Peanut snacks



Chocolate



We have a great portfolio with leading market share in all our product categories



Our 3Y aspiration

We have the ambition to become the #1 player on the sugar confections market in the world, increasing our leadership in the US and expanding internationally

Sugar Confection WW: Ferrara holds the number two position worldwide with ambition to become #1



Data MAT @ Sep'2024 vs LY |

WORLD	Volume Var vs LY (%)	Sell out Value m€	Value Var vs LY (%)	Value MS%	Value MS Var vs LY (pp)
Sugar Confectionary	-0.7%	33,304	6.1%	100.0%	
MARS	-0.3%	3,730	5.0%	11.2%	-0.1
Ferrara	4.1%	2,672	11.2%	8.6%	0.4
HARIBO	-1.2%	2,920	7.9%	8.8%	0.2
Mondelēz International	2.2%	2,438	12.6%	7.3%	0.4
PERFETTI 	7.0%	2,286	9.4%	6.9%	0.2

Source: STAR Snapshot MAT Sep'24 | 37 countries in scope

Ferrara OGSM | Ferrara's Strategy for the next PS is focused on dominance in the US, internationalization, and elevating our offering



Key priorities

Strategies

HARNESS THE POWER OF OUR BRAND PORTFOLIO

Strategically leverage our portfolio of Brands, championing digital media, making the difference in consumer relevance

WIN IN KEY SALES AREAS: USA



Build an indisputable competitive advantage in key sales areas: Category Leadership, E-commerce, seasonal
Leverage Jelly Belly

LEADING INNOVATION

Lead the innovation for the category
Improving the quality of our 2nd tier brands
Focus on Dori and internationalization of our brands
Test 2 or 3 projects able to grow the category

INTERNATIONAL EXPANSION



Deploy international expansion with ambition & discipline, building a model balanced between local relevance & global consistency leveraging acquisition
Improve performance of Dori
Integrate Carambar and Co into Portfolio

FINANCIAL SUSTAINABILITY

Establish investment grade level of Gross Margin on all LOB/Brands improving all P&L levers. Narrow the gap vs best in class CPG on Key Financial Indicators.

OPERATIONS COMPETITIVE ADVANTAGE

Deliver Manufacturing and Supply Chain Excellence

PEOPLE COMPETITIVENESS

Build the capabilities we need to reach our ambition, raise our employer competitiveness to hire, retain and develop the best talents

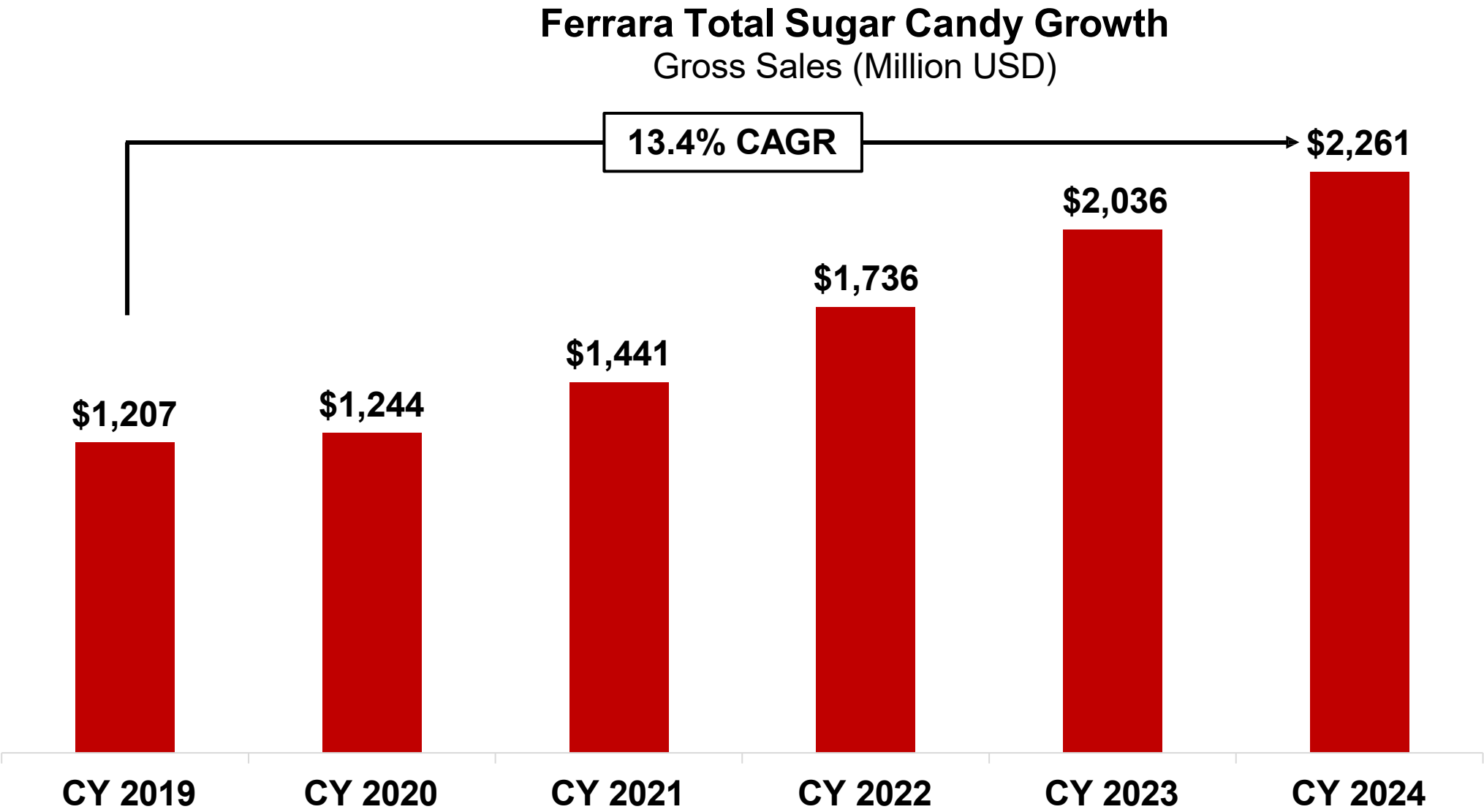


Financial Performance



Past

The growth translates into sell-out with a ~2x growth since 2019





Present

August Fiscal YTD

Actual Total Branded +7.6% vs. LY

+ favorable / (unfavorable)

Net Sales August Fiscal YTD Results vs. Last Year

Net Sales Mn\$	Aug Fiscal YTD Results			
	Actual FY23/24	Actual FY24/25	vs. LY	
			Mn \$	%
ED Confections	1127.9	1189.7	61.7	5.5%
ED Fruit Snacks	118.1	100.0	(18.2)	(15.4)%
Seasonal	370.1	418.0	48.0	13.0%
US Domestic Branded	1616.1	1707.7	91.5	5.7%
International	77.0	113.6	36.6	47.6%
Total Branded	1693.1	1821.2	128.1	7.6%

August Fiscal YTD: EBIT above LY +\$65Mn (141.2%)



Profit & Loss

	\$/Mn	Aug Fiscal YTD Results		Favorable/(Unfavorable) FY24/25 Actuals vs.	
		LY	Actuals	LY Δ ABS	%
Net Sales		1709.4	1833.1	123.6	7.2 %
Gross Margin		538.6	655.6	117.0	21.7 %
% NS		31.5%	35.8%	4.3 pp	
A&P		(166.3)	(186.4)	(20.1)	(12.1)%
% NS		(9.7)%	(10.2)%	(0.4)pp	
Marketing Contribution		372.3	469.2	96.9	26.0 %
SG&A		(243.7)	(267.1)	(23.4)	(9.6)%
% NS		(14.3)%	(14.6)%	(0.3)pp	
R&D		(12.9)	(18.4)	(5.5)	(42.6)%
% NS		(0.8)%	(1.0)%	(0.2)pp	
Amortization and Other Income/(Loss)		(69.6)	(72.4)	(2.9)	(4.1)%
EBIT		46.1	111.3	65.2	141.2 %
% NS		2.7%	6.1%	3.4 pp	
D&A		133.2	139.7	(6.5)	(4.9)%
EBITDA		179.4	251.0	71.7	40.0 %
% NS		10.5%	13.7%	3.2 pp	

August Fiscal YTD: Result of Company in Full Transformation



Profit & Loss

	\$/Mn	Aug Fiscal YTD Results		Favorable/(Unfavorable) FY24/25 Actuals vs.	
		LY	Actuals	LY Δ ABS	%
Net Sales		201.4	184.9	(16.4)	(8.2)%
Gross Margin		60.4	60.6	0.2	0.3 %
% NS		30.0%	32.8%	2.8 pp	
A&P		(9.6)	(9.8)	(0.2)	(1.7)%
% NS		(4.8)%	(5.3)%	(0.5)pp	
Marketing Contribution		50.8	50.8	0.0	0.0 %
SG&A		(41.1)	(35.0)	6.1	14.8%
% NS		(20.4)%	(18.9)%	1.5 pp	
R&D		(0.5)	(0.6)	(0.1)	(11.8)%
% NS		(0.3)%	(0.3)%	(0.1)pp	
Amortization and Other Income/(Loss)		(15.7)	(20.0)	(4.4)	(28.1)%
EBIT		(6.4)	(4.8)	1.6	25.3 %
% NS		(3.2)%	(2.6)%	0.6 pp	
D&A		22.3	26.5	(4.1)	(18.6)%
EBITDA		15.9	21.7	5.8	36.2 %
% NS		7.9%	11.7%	3.8 pp	

August Fiscal YTD: Result of Company in Full Transformation



Profit & Loss	\$/Mn	Aug Fiscal YTD Results		Favorable/(Unfavorable) FY24/25 Actuals vs.	
		LY	Actuals	LY	
				Δ ABS	%
Net Sales		241.1	214.7	(26.3)	(10.9)%
Gross Margin		53.5	30.5	(23.0)	(43.0)%
% NS		22.2%	14.2%	(8.0)pp	
A&P		(1.4)	(1.0)	0.4	29.5 %
% NS		(0.6)%	(0.5)%	0.1 pp	
Marketing Contribution		52.1	29.5	(22.6)	(43.3)%
SG&A		(39.2)	(35.2)	3.9	10.1%
% NS		(16.3)%	(16.4)%	(0.2)pp	
R&D		(0.4)	(0.3)	0.0	2.4%
% NS		(0.1)%	(0.2)%	(0.0)pp	
Amortization and Other Income/(Loss)		(6.8)	(5.4)	1.4	20.7%
EBIT		5.8	(11.4)	(17.2)	(295.9)%
% NS		2.4%	(5.3)%	(7.7)pp	
D&A		16.1	15.6	0.5	3.3%
EBITDA		21.9	4.2	(17.8)	(80.9)%
% NS		9.1%	1.9%	(7.2)pp	

August Fiscal YTD: EBIT above LY +\$50.0Mn (108.8%)

Ferrara Candy Group

Profit & Loss

	\$/Mn	Aug Fiscal YTD Results		Favorable/(Unfavorable) FY24/25 Actuals vs.	
		LY	Actuals	LY Δ ABS	%
Net Sales		2151.8	2232.7	80.9	3.8 %
Gross Margin		652.6	746.7	94.1	14.4 %
% NS		30.3%	33.4%	3.1 pp	
A&P		(177.3)	(197.1)	(19.8)	(11.2)%
% NS		(8.2)%	(8.8)%	(0.6)pp	
Marketing Contribution		475.3	549.6	74.3	15.6 %
SG&A		(323.9)	(337.3)	(13.4)	(4.1)%
% NS		(15.1)%	(15.1)%	(0.1)pp	
R&D		(13.8)	(19.3)	(5.6)	(40.3)%
% NS		(0.6)%	(0.9)%	(0.2)pp	
Amortization and Other Income/(Loss)		(92.0)	(97.9)	(5.9)	(6.4)%
EBIT		45.5	95.1	49.6	108.8 %
% NS		2.1%	4.3%	2.1 pp	
D&A		171.7	181.8	(10.1)	(5.9)%
EBITDA		217.2	276.9	59.7	27.5 %
% NS		10.1%	12.4%	2.3 pp	



Future

Ferrara Candy Group PS3

Ferrara Candy Group		PS3 Horizon				CAGR
		FY24/25	FY25/26	FY26/27	FY27/28	
Profit & Loss		Aug Act.	PS1	PS2	PS3	
\$'s in MM						
Net Sales		2,233	2,345	2,537	2,715	6.7%
Gross Margin		747	772	858	929	7.6%
% of Net Sales		33.4%	32.9%	33.8%	34.2%	0.8pp
A&P		(197)	(199)	(232)	(246)	7.7%
% of Net Sales		-8.8%	-8.5%	-9.2%	-9.1%	-0.2pp
Marketing Contribution		550	573	626	683	7.5%
SG&A		(337)	(361)	(370)	(378)	3.9%
% of Net Sales		-15.1%	-15.4%	-14.6%	-13.9%	1.2pp
R&D		(19)	(28)	(30)	(36)	23.6%
% of Net Sales		-0.9%	-1.2%	-1.2%	-1.3%	-0.5pp
Amortization & Other		(98)	(92)	(90)	(87)	-3.8%
EBIT		95	91	136	181	24.0%
% of Net Sales		4.3%	3.9%	5.3%	6.7%	2.4pp
Depr. & Amort.		182	185	190	188	1.1%
EBITDA		277	276	326	369	10.0%
% of Net Sales		12.4%	11.8%	12.8%	13.6%	1.2pp

Ferrara Consolidated Group PS3 FCF Forecast



Cash Flow	24/25	25/26	26/27	27/28	Total
\$/Mn	Aug. Act.	Budget	PS2	PS3	PS3
EBITDA	277	276	326	369	971
Interest	(44)	(43)	(36)	(22)	(101)
One-Times	(52)	(48)	(1)	(1)	(50)
Δ in AR (Excl Factoring)	(34)	(10)	(23)	(29)	(62)
Δ in AR Factoring	3	-	-	-	-
Δ in Inv (Excl Obsolescence)	(16)	(20)	(8)	(10)	(38)
Δ in AP	22	28	20	26	74
Other Cash From Ops	28	3	(4)	(6)	(7)
Cash From Operations	185	187	274	327	787
Capex	(158)	(154)	(120)	(112)	(386)
FCF (Excl. Interest)	71	75	18G	237	502

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