



For Immediate Release

Louis Dreyfus Company Reports 2023 Financial and Sustainability Performance in First Integrated Report

Rotterdam, The Netherlands, March 21, 2024 – Louis Dreyfus Company B.V. (LDC) published today its first integrated report comprising consolidated financial results and progress in the Group's sustainability roadmap for the year ended December 31, 2023.

In a context of ongoing geopolitical tensions and climate-related challenges that continued to disrupt trade flows, the Group delivered resilient results for 2023, with net sales amounting to US\$50.6 billion, stable Segment Operating Results at US\$2,607 million and EBITDA that reached US\$2,222 million.

"Both of our business segments contributed positively to our solid results for 2023, successfully navigating a complex environment, thanks to our global network, market insight and risk management capabilities, as well as an ongoing drive for cost and operational efficiency," said Michael Gelchie, LDC's Chief Executive Officer. "We advanced well in the pursuit of our strategic growth plans for LDC, while continuing to fulfill our fundamental role in bridging supply and demand gaps across essential food, feed, fiber and ingredient value chains, delivering for our customers around the world."

The Group continued to invest in its ambitious growth plans, with capital expenditure up almost 16% year on year.

Aiming to further strengthen its core merchandizing activities, LDC acquired a 50% share in a sugar export terminal in Brazil and expanded its ethanol operations in the country, signed a joint venture agreement to grow its presence in Australian cotton by providing gin management services, increased grains and oilseeds processing capacity in China, began work to expand its canola processing complex in Canada and announced the construction of a new soy processing plant in Ohio, US.

2023 was also the first operating year of LDC's new Food & Feed Solutions Platform, created to meet evolving customer trends by upcycling agri-commodity by-products into value-added products and solutions. In addition to contributing to the Group's results, the Platform announced the addition of glycerin refining activities at the site of LDC's Lampung complex in Indonesia and opened a state-of-the-art R&D center in Shanghai, focused on the development of plant-based protein products and ingredients. The Group's diversification and downstream integration plans also advanced with the commissioning of its joint venture freeze-dried instant coffee plant in Vietnam, as well as continued B2C portfolio growth in China for cooking oils and bottled juices.

In 2023, the Group also continued to take significant and concrete steps to advance its commitments to shaping more sustainable value chains.

"We continued to make important strides in our sustainability roadmap in 2023. Importantly, we defined a strategy focused on six priority areas, identified through our 2022 materiality assessment and outlined in our report," said Michael Gelchie. "The adoption of our [Human & Labor Rights Policy](#) and global [Supplier Code of Conduct](#) reflects our focus on further reinforcing LDC's sustainability governance framework, in parallel to ongoing efforts in pursuit of our key decarbonization and zero-deforestation goals, as well as important progress in specific business lines."

Building on its baselining work, LDC's Carbon Solutions team delivered a detailed climate transition plan in 2023 to set LDC on a clear decarbonization path, leading to the Group's near-term target to reduce Scope 1 and 2 emissions by 2030, and the calculation of LDC's global Scope 3 emissions footprint for the year 2022, as a baseline for target-setting in due course.

In 2023, a dedicated global team was also established to define and drive the development of LDC's regenerative agriculture strategy at scale, to drive adoption of farming practices that improve soil health, promote biodiversity, restore aquifers and sequester carbon. In this sense, the Group continued to engage with, support and incentivize tens of thousands of farmers globally to adopt sustainable agricultural practices as a path toward improved livelihoods, while conserving natural ecosystems, soils and biodiversity for the long term.

Similarly, Group-wide and product-specific efforts continued to drive supply chain traceability, as a basis for responsible sourcing decisions and in readiness for compliance with deforestation-related regulations and LDC's own commitment to zero deforestation and native vegetation conversion for agricultural purposes by the end of 2025.

"As governments, consumers, partners and other stakeholders increasingly prioritize sustainable practices in their choices and actions, the long-term success, growth and resilience of our business is inextricably linked to our ability to carry out our business in a way that ensures fair and sustainable outcomes across value chains," said Michael Gelchie. "Looking ahead, I am convinced that LDC's enduring commitment to growing our business through fair and sustainable value creation will position us for success in the future."

2023 Financial Highlights:

- Net Sales: US\$50.6 billion (US\$59.9 billion for the year 2022)
- Segment Operating Results: US\$2,607 million (US\$2,611 million for the year 2022)
- EBITDA: US\$2,222 million (US\$2,347 million for the year 2022)
- Net Income, Group Share: US\$1,013 million (US\$1,006 million for the year 2022)
- Capital Expenditure: US\$636 million (US\$549 million for the year 2022)
- Return On Equity, Group Share: 16.6% (18.7% for the year 2022)
- Adjusted Leverage Ratio: 0.1x (0.2x as of December 31, 2022)
- Adjusted Net Gearing: 0.02 (0.07 as of December 31, 2022)

LDC's 2023 Integrated Report, including full Audited Consolidated Financial Statements, is available for download via ldc.com/integrated-report-2023.

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About Louis Dreyfus Company

Louis Dreyfus Company is a leading merchant and processor of agricultural goods, founded in 1851. We leverage our global reach and extensive asset network to serve our customers and consumers around the world, delivering the right products to the right location, at the right time - safely, reliably and responsibly. Our activities span the entire value chain, from farm to fork, across a broad range of business lines (platforms): Carbon Solutions, Coffee, Cotton, Food & Feed Solutions, Freight, Global Markets, Grains & Oilseeds, Juice, Rice and Sugar. We help feed and clothe some 500 million people every year by originating, processing and transporting approximately 80 million tons of products. Louis Dreyfus Company is active in over 100 countries across six geographical regions, and employs approximately 18,000 people globally. For more information, visit www ldc.com and follow us on [LinkedIn](#), [X](#) and WeChat (ID: we_are_ldc).

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