



For Immediate Release

Louis Dreyfus Company B.V. Reports Robust 2021 Half-Year Consolidated Financial Results

Rotterdam, The Netherlands, September 21, 2021 - Louis Dreyfus Company B.V. (LDC) published today its consolidated financial results for the six-month period ended June 30, 2021, reflecting a strong first half performance in a market context that was in continuity with trends observed in late 2020.

LDC increased Net Sales by 46.9% year on year to US\$24.0 billion and delivered EBITDA of US\$778 million, up 22.7% compared to the first half of 2020. Segment Operating Results increased 10.0% to US\$879 million, while Net Income settled at US\$336 million, up 166.7% compared to the same period in 2020, bringing Return on Equity to 13.2% over the last twelve months.

“In a persistently volatile environment, with prices overall high for the main products commercialized by the Group and continued concern over supply chain disruptions driving up freight rates and container shortages, LDC’s market understanding and insights, prudent risk management and successful hedging strategies secured solid results for the first half of the year,” said Michael Gelchie, LDC’s Chief Executive Officer. “Thanks to the experience and commitment of our teams, we continued to work with business partners around the world to address the challenges posed by today’s complex and changing environment, keeping key supply chains moving safely and efficiently from farmers to end consumers.”

Both of LDC’s business segments contributed to the Group’s solid performance, despite turbulent markets and a challenging operating environment.

The Value Chain Segment’s operating results amounted to US\$525 million for the six-month period ended June 30, 2021, driven mostly by continued strong performance from Grains & Oilseeds and Freight built on resilient or growing demand in both platforms, and supported by profitable support from the Global Markets Platform, offsetting challenges faced by Juice.

The Merchandizing Segment’s operating results reached US\$354 million for the period. The Cotton Platform significantly improved operating results as demand from major importing countries increased, and Coffee delivered a solid performance by capturing continued sales growth opportunities. Sugar performed well, boosted by effective hedging strategies in an uncertain market environment, while Rice sustained sales volumes and strong margins despite higher freight rates and logistics constraints.

While maintaining a prudent approach to risk and liquidity management in an uncertain context, the Group continued to invest in the pursuit of its strategic growth plans in the first semester.

“Investments in the first half of 2021 were geared toward maintaining our facilities and pursuing ongoing expansion projects, but also toward new initiatives in the field of food innovation, such as our joint project to build a food industry park in China and additional investments through our corporate venture capital program, LDC Innovations,” said Michael Gelchie. “The [completion of our partnership agreement with ADQ](#) in September, combined with the full early repayment of the US\$1,051 million intragroup loan granted by LDC to its parent company, significantly strengthened our financial credit profile and further reinforced our position to accelerate strategic investments and developments going forward, to meet the evolving needs of customers and consumers globally.”

In addition to delivering strong financial results and progressing with strategic plans, in the first half of 2021 LDC also set [new sustainability targets](#) in the lead-up to 2030. These include continued efforts to drive increasingly sustainable practices in individual business lines, as well as a global commitment to measure scope 3 emissions and accelerate decarbonization across the Group, led by its newly formed [Carbon Solutions Platform](#).

“I am proud of LDC’s work to continue delivering for customers and shareholders, advancing our strategic plans and making new strides for sustainability across the Group. I want to thank our teams everywhere for the commitment, flexibility and resilience they show each day, making these achievements possible, as well as our stakeholders around the world for their continued trust and partnership,” said Michael Gelchie.

Highlights for the six-month period ended June 30, 2021:

- Net Sales: up 46.9% to US\$24.0 billion (US\$16.3 billion over the same period in 2020)
- Segment Operating Results: up 10.0% to US\$879 million (US\$799 million over the same period in 2020)
- EBITDA: up 22.7% to US\$778 million (US\$634 million over the same period in 2020)
- Income Before Tax: up 38.9% to US\$425 million (US\$306 million over the same period in 2020)
- Net Income, Group Share: up 166.7% US\$336 million (US\$126 million over the same period in 2020)
- Return On Equity, Group Share: 13.2% (8.0% for the year 2020)
- Adjusted Leverage Ratio: 1.8x (1.8x as of December 31, 2020)
- Liquidity Coverage: 1.8x current portion of debt (1.8x as of December 31, 2020)

LDC’s complete 2021 Interim Report is available at www ldc com.

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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) including Grains & Oilseeds, Coffee, Cotton, Juice, Rice, Sugar, Freight, Carbon Solutions and Global Markets. We help feed and clothe some 500 million people every year by originating, processing and transporting approximately 80 million tons of products. Structured as a matrix organization of six geographical regions and nine platforms, Louis Dreyfus Company is active in over 100 countries and employs approximately 17,000 people globally. For more information, visit www ldc com and follow us on [Twitter](#), [LinkedIn](#) and WeChat (ID: we_are_ldc).

Media Contacts

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