



For Immediate Release

## **Louis Dreyfus Company Reports Strong 2020 Financial Results**

**Rotterdam, The Netherlands**, March 25, 2021 - Louis Dreyfus Company B.V. (LDC) reported strong consolidated financial results for the year ended December 31, 2020, successfully navigating uncertainty induced by the Covid-19 pandemic, climate challenges, currency fluctuations and continued trade tensions, to ensure business and supply chain continuity.

Net sales remained stable year-on-year, at US\$33.6 billion. Segment Operating Results rose 63.1% year-on-year to US\$1,559 million, as LDC successfully managed risks to capture profitable origination and sales margins while meeting customer demand. This performance drove EBITDA from continuing operations of US\$1,324 million, up 58.4% versus 2019.

“The multidimensional global crisis caused by the Covid-19 pandemic underlined the importance of LDC’s role to feed and clothe millions of people, and the significance of our vision to help shape a safe and sustainable future of food,” said Margarita Louis-Dreyfus, Chairperson of Louis Dreyfus Holding B.V. “I am proud of what we achieved as a Group in 2020. Our performance and progress, and our agreement to welcome ADQ as shareholders, put the Group in a solid position for the future, as we turn a new chapter in LDC’s 170-year history.”

Both business segments contributed to LDC’s strong operating performance in an uncertain market environment, with operating results up 76.3% and 43.7% year-on-year in the Value Chain Segment and Merchandizing Segment respectively. Demand remained resilient for all the main products commercialized by the Group, except cotton and bioenergy, as lockdowns impacted demand in the textile and energy sectors. In this context, LDC leveraged its expertise, diversified business portfolio, and global presence and network to keep supply chains flowing efficiently, reliably and profitably.

“In a year marked by an unprecedented global crisis, LDC’s reach, expertise and adaptability proved more important than ever, enabling us to keep essential supply chains active and deliver significantly improved results, while pursuing our strategic plans,” said Michael Gelchie, LDC’s Chief Executive Officer. “Our efforts in this uncertain and challenging environment were fruitful. We protected our people, our operations proceeded with minimal interruptions and we delivered solid financial results, all while pursuing our transformational journey.”

LDC pursued investments supporting its strategic ambitions, albeit selectively in an uncertain context. The Group invested in disruptive technologies through its corporate venture capital program “LDC Innovations”, in the creation of *Covantis S.A.*, a technology company focused on digitizing international trade, in its data science capabilities to support core trading activities, and in the upgrade, development and expansion of its asset network globally.

The Group also took delivery of a new eco-efficient fleet for its juice business, formed an aquatic feed research partnership, signed an agreement with Chinese partners to build a food industrial park, launched new branded products in China and partnered with leading e-commerce companies to distribute these.

“Our investments and progress in 2020 reinforce LDC’s leading position as a key industry participant for the future, and we took important steps to ensure that future is built on foundations of financial strength and long-term perspective,” said Michael Gelchie. “Looking back on an extremely challenging year, I want to thank our people everywhere for their flexibility and resilience. I have every confidence that their commitment and relentless efforts will keep our operations running smoothly and reliably, our customers satisfied and our performance strong. I look forward to working alongside them to drive forward our exciting plans for the future.”

### **2020 Highlights:**

- Net Sales of US\$33.6 billion, stable versus 2019
- Segment Operating Results at US\$1,559 million, up 63.1% year-on-year
- EBITDA from Continuing Operations of US\$1,324 million, up 58.4% compared to 2019
- Income Before Tax - Continuing Operations of US\$620 million, up 110.2% versus 2019
- Net Income, Group Share up 66.1% year-on-year, at US\$382 million
- Return On Equity, Group Share at 8.0% (4.6% in full-year 2019)
- Adjusted Leverage Ratio at 1.8x (3.1x as of December 31,2019)
- Liquidity Coverage at 1.8x current portion of debt (1.9x as of December 31, 2019)

LDC’s new, digital 2020 Annual Report, and its full, downloadable Audited Consolidated Financial Statements, are available at [ldc.com/annual-report-2020](http://ldc.com/annual-report-2020).

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### **About Louis Dreyfus Company**

*Louis Dreyfus Company is a leading merchant and processor of agricultural goods. 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). Since 1851 our portfolio has grown to include Grains & Oilseeds, Coffee, Cotton, Juice, Rice, Sugar, Freight 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 eight platforms, Louis Dreyfus Company is active in over 100 countries and employs approximately 17 000 people globally. For more information, visit [www.ldc.com](http://www.ldc.com) and follow us on [Twitter](#), [LinkedIn](#) and WeChat (ID: we\_are\_ldc).*

### **Media Contacts**

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