



For Immediate Release

Louis Dreyfus Company Reports 2022 Financial Results and Announces Scope 1 & 2 Emissions Reduction Target

Rotterdam, The Netherlands, March 22, 2023 – Louis Dreyfus Company B.V. (LDC) published today its consolidated financial results for the year ended December 31, 2022, in which the Group continued to fulfill its role to keep essential food and agricultural supply chains moving safely, reliably and responsibly amidst new and persistent geopolitical, macroeconomic and environmental turmoil. As part of the Group's decarbonization journey, LDC also announced today a 33.6% reduction target for its Scope 1 & 2 greenhouse gas emissions by 2030, compared to 2022 as its baseline year.

"Despite new and unprecedented challenges and disruptions, LDC further diversified its geographic and commercial portfolio in an effort to preserve global access to essential products, always with a focus on the safety and wellbeing of its teams around the world as a priority," said Margarita Louis-Dreyfus, Chairperson of the Supervisory Board. "In this extremely complex environment, collaboration across value chains is more essential than ever to find shared solutions to common challenges and help provide sustenance for people worldwide."

The Group's net sales amounted to US\$59.9 billion for 2022, while Segment Operating Results stood at US\$2,611 million for the year, supported by overall strong demand for the products commercialized by the Group. The company leveraged its global presence, market intelligence and risk management framework, reinforced since the advent of Covid-19, to capture profitable origination and sales opportunities while meeting customer demand, with EBITDA reaching US\$2,347 million.

"In the face of strong headwinds, we remained focused on keeping essential food, feed, fiber and ingredient supply chains moving to meet commitments to customers worldwide and secure continued financial and operating performance in 2022, while advancing with our strategic growth plans to balance strength and leadership in our core business with evolution for long-term relevance," said Michael Gelchie, LDC's Chief Executive Officer.

In 2022, LDC continued to invest in core merchandizing operations, expand downstream and diversify revenue streams, and embrace innovative products, solutions and technologies. Among other developments, the Group expanded its Grains & Oilseeds origination network with the acquisition of a leading grain business in Australia, invested in the construction of a joint-venture food industrial park in China, inaugurated a new lecithin plant in Indiana, US, opened a new R&D facility in California as the foundation of its new Plant Proteins business, diversified its B2C portfolio with a new juice and cooking oil products, and continued to invest in innovative startups with the potential to disrupt and complement its business activities.

"Our work does not stop here, as we step up activation of our strategic plans to maintain the positive momentum we have built, adapting to the fundamental shifts we see playing out: evolving consumption trends toward alternative proteins and healthier diet options, digitalization and disruptive innovation in agriculture and food production, and accelerating developments to address the increasingly urgent need for a more sustainable food system amid global climate and macroeconomic uncertainty," said Michael Gelchie.

The Group also took important steps in its sustainability and decarbonization journey in 2022, including its [commitment to eliminate deforestation and conversion of native vegetation](#) for agricultural purposes from its supply chains by the end of 2025, as well as progress in specific product lines, geographies and focus areas, to be reported on as part of LDC's upcoming Sustainability Report.

"The 33.6% emissions reduction target we announce today for scopes 1 and 2 by 2030 builds on the work of our Carbon Solutions team last year with all our business lines, to measure LDC's emissions profile as a basis for target-setting and reporting," said Michael Gelchie. "Our target is aligned with *Science-Based Target initiative* criteria and consistent with the Paris Agreement goal to limit global warming to 1.5°C above pre-industrial levels, in accordance with our commitment to contribute to global climate goals."

2022 Highlights:

- Net Sales: US\$59.9 billion (US\$49.6 billion for the year 2021)
- Segment Operating Results: US\$2,611 million (US\$1,834 million for the year 2021)
- EBITDA: US\$2,347 million (US\$1,623 million for the year 2021)
- Income Before Tax: US\$1,226 million (US\$864 million for the year 2021)
- Net Income, Group Share: US\$1,006 million (US\$697 million for the year 2021)
- Return On Equity, Group Share: 18.7% (14.3% for the year 2021)
- Adjusted Leverage Ratio: 0.2x (0.9x as of December 31, 2021)
- Liquidity Coverage: 3.7x current portion of debt (2.2x as of December 31, 2021)

LDC's digital 2022 Annual Report and full downloadable Audited Consolidated Financial Statements are available at ldc.com/annual-report-2022.

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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. Structured as a matrix organization of six geographical regions and ten 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).

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