



For Immediate Release

## **Louis Dreyfus Company Reports 2023 Half-Year Consolidated Financial Results**

**Rotterdam, The Netherlands**, October 2, 2023 - Louis Dreyfus Company B.V. (LDC) published today its consolidated financial results for the six-month period ended June 30, 2023, reporting resilient performance in a context of continued market turbulence as a result of ongoing geopolitical, macroeconomic and environmental challenges.

Net sales amounted to US\$25.8 billion, EBITDA was stable at US\$1,169 million and Segment Operating Results reached US\$1,316 million, as the Group successfully leveraged its global presence and market insights to capture profitable origination and sales opportunities, manage risks and meet customer demand.

“While international trade flows progressively adapted to last year’s turbulent environment, some challenges persisted into 2023 - a context in which LDC pursued its focus on keeping essential food, feed, fiber and ingredient supply chains moving safely, reliably and responsibly,” said Michael Gelchie, LDC’s Chief Executive Officer. “Leveraging our expertise, diverse portfolio and global network, we successfully navigated a still uncertain and complex market to deliver resilient performance for the first semester, supported by recent developments and investments in asset improvements, in line with our strategic growth plans.”

Over the period, the Group advanced with long-term projects and initiatives to further reinforce its core merchandizing activity and diversify revenue streams, including the [expansion of its canola processing facility in Canada](#), investments in facilities supporting its grains, oilseeds and sugar origination and logistics activities in Argentina and Brazil, and the construction of its food industrial park and instant coffee joint ventures in [China](#) and [Vietnam](#), inaugurated in September. LDC also established a new [Food & Feed Solutions Platform](#) in January to address favorable market trends toward nutritious, nature-based products and ingredients, with a focus on developing and growing its presence in the lecithin, glycerin and specialty feed protein space – for example, through the addition of glycerin refining and edible oil packaging lines at its [palm refining complex in Indonesia](#), announced in July.

The Group also took an important step for the acceleration of its decarbonization journey, [announcing in March](#) a 33.6% reduction target for its Scope 1 & 2 greenhouse gas emissions by 2030, compared to 2022 as its baseline year, progress toward which was reported in LDC’s latest [Sustainability Report](#), as part of its environmental, social and governance (ESG) goals and commitments.

“In these challenging and rapidly changing times, I am very proud of the considerable achievements we have accomplished so far this year, pursuing our work to help feed and clothe millions of people worldwide, guided by our purpose to create fair and sustainable value in everything we do,” said Michael Gelchie. “I am grateful to our teams for their hard work and unwavering dedication to our mission, as well as to our partners around the world for their enduring trust, and I am confident that together, we will continue to build on our positive momentum, during the second half of 2023 and beyond”.



### Highlights for the six-month period ended June 30, 2023:

- Net Sales: US\$25.8 billion (US\$30.3 billion over the same period in 2022)
- Segment Operating Results: US\$1,316 million (US\$1.375 billion over the same period in 2022)
- EBITDA: US\$1,169 million (US\$1.170 billion over the same period in 2022)
- Income Before Tax: US\$654 million (US\$760 million over the same period in 2022)
- Net Income, Group Share: US\$568 million (US\$662 million over the same period in 2022)
- Return On Equity, Group Share<sup>1</sup>: 15.8% (18.7% for the year 2022)
- Adjusted Leverage Ratio: 0.3x (0.2x as of December 31, 2022)
- Adjusted Net Gearing: 0.11 (0.07 as of December 31, 2022)

LDC's complete 2023 Interim Report is available at [www ldc.com](http://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): 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](http://www ldc.com) and follow us on [Twitter](#), [LinkedIn](#) and WeChat (ID: we\_are\_ldc).*

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<sup>1</sup> Twelve months prior to period-end, beginning of period equity.