LDC
Louis Dreyfus Company

Interim Financial Report

2024

Contents

Unless otherwise indicated, "Louis Dreyfus Company", "LDC", "Group", "Louis Dreyfus Company Group" and related terms such as "our", "we", etc. used in this report refers to the Louis Dreyfus Company B.V. Group.

Semester in Review

LDC at a Glance

~18,000 employees

Operating across 6 regions

Active in +100 countries

~80m tons of products shipped annually

As a leading global merchant and processor of agricultural goods, we rely on our expertise and global network to source, transform and transport approximately 80 million tons of products for customers and consumers around the world, every year.

We develop sustainable solutions to bring agricultural goods from where they are grown to where they are needed. This involves a complex chain in which our people and partners play a vital role, ensuring a smooth journey for our products and adding value along the way.

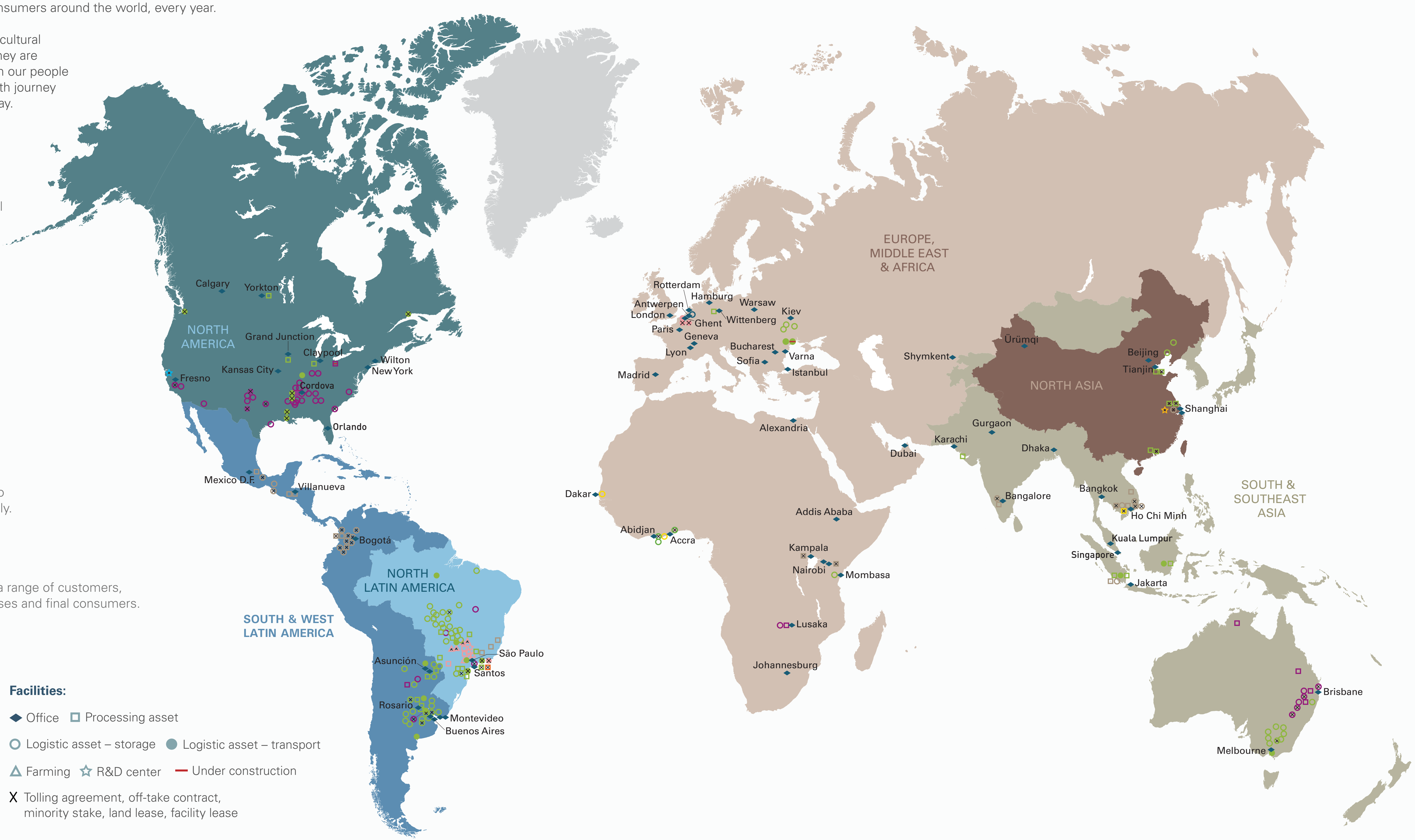
Originate & Produce
Sharing our expertise with farmers and producers throughout our global origination network.

Process & Refine
Processing and refining the finest quality agricultural materials.

Store & Transport
Efficiently managing logistics across the value chain.

Research & Merchandize
Leveraging our market knowledge to ensure reliable and responsive supply.

Customize & Distribute
Tailoring and delivering products to a range of customers, from multinationals to local enterprises and final consumers.



Business Lines:

- Coffee
- Cotton
- Food & Feed Solutions
- Grains & Oilseeds
- Juice
- Plant Proteins
- Rice
- Sugar

Facilities:

- Office
- Processing asset
- Logistic asset – storage
- Logistic asset – transport
- Farming
- R&D center
- Under construction
- X Tolling agreement, off-take contract, minority stake, land lease, facility lease

Message From Our CEO

In a global trade environment marked by logistics challenges from new and ongoing geopolitical crises that disrupted trade flows and maritime shipping routes, changeable import demand dynamics and uncertain crop size prospects influenced by weather conditions, Louis Dreyfus Company (LDC) grew its volumes shipped by 19.4% year on year.

Our broad portfolio spanning diverse agricultural and other business activities allowed us to deliver resilient EBITDA at US$1.057 billion for the first semester of 2024, as an overall recovery in crop sizes and ample stocks globally (with the exception of coffee and juice) put pressure on prices and resulted in less volatile market dynamics compared to the first half of 2023.

In addition to our focus on delivering for customers around the world, we continued to invest significantly in pursuit of our strategic plans.

As part of this roadmap, we invested in logistics and processing assets to further strengthen our edge in merchandizing activities, adapting to market growth and new opportunities. Importantly, we advanced the construction and expansion of our crushing capacity in North America supporting both core and newer product lines.

We also intensified our downstream diversification trajectory, in particular with the signing of a binding agreement to acquire *Companhia Cacique de Café Solúvel*, a major producer of soluble coffee, expected to complement our green coffee merchandizing activities and to consolidate our soluble coffee activities. We also reinforced our B2C portfolio with the launch of our *Montebelo Brasil* juice brand in France and the relaunch of our refreshed *Vibhor* edible oils brand in India.

True to LDC's commitment to helping shape increasingly sustainable food and agricultural value chains, we also continue to invest in capabilities and technologies for supply chain traceability and decarbonization. For example, we initiated collaborative programs to promote camelina cultivation in Argentina and Uruguay, as a cover crop that preserves soil health and contributes to lower-carbon renewable fuel and animal feed production.

This complements our wider efforts to promote regenerative agriculture practices in key supply sheds, including through our collaboration with *The Nature Conservancy*, announced in January.

I celebrate our resilient performance in a challenging context, thanks to our teams' agility in adapting to changing circumstances and stakeholder expectations. Our achievements are reflected in a further improved public credit rating (BBB+ / A2 with a stable outlook) since June, confirming the resilience of our business model and strategy, as well as the relevance of our long-standing efforts to address sustainability challenges in our operations and value chains.

Building on our satisfying performance in the first half of the year, and through continued collaboration with our business and other partners, I am confident that we will continue to accelerate LDC's transformation trajectory and create fair and sustainable value for stakeholders across food and agricultural chains.

Michael Gelchie
Chief Executive Officer

Management Discussion & Analysis

Financial Highlights

For the six-month period ended June 30, 2024

Net Sales:
US$25.6b
(US$25.8 billion over the same period in 2023)

Segment Operating Results[1]:
US$1,284m
(US$1,316 million over the same period in 2023)

Net Income, Group Share:
US$489m
(US$568 million over the same period in 2023)

Capital Expenditure[4]:
US$299m
(US$230 million over the same period in 2023)

EBITDA[2]:
US$1,057m
(US$1,169 million over the same period in 2023)

Return On Equity[3], Group Share:
15.1%
(16.6% for the year 2023)

Adjusted Leverage[5] Ratio:
0.5x
(0.1x as of December 31, 2023)

Adjusted Net Gearing[6]:
0.17
(0.02 as of December 31, 2023)

Working Capital Usage:
US$8.2b
(US$7.3 billion as of December 31, 2023)

Total Assets:
US$23.6b
(US$22.1 billion as of December 31, 2023)

Adjusted Net Debt:
US$1.1b
(US$0.1 billion as of December 31, 2023)

Volumes[7]:
up 19.4%
year on year

Liquidity Coverage[8]:
3.1x
current portion of debt
(5.2x as of December 31, 2023)

Income Before Tax:
US$563m
(US$654 million over the same period in 2023)

[1] Gross margin plus Share of profit (loss) in investments in associates and joint ventures
[2] Earnings Before Interests, Tax, Depreciation and Amortization
[3] Twelve months prior to period end, beginning of last twelve months period equity
[4] Purchase of fixed assets plus Additional investments, net of cash acquired
[5] Adjusted Net Debt to last twelve months EBITDA
[6] Adjusted Net Debt to Total stockholders' equity and non-controlling interests
[7] Volumes shipped to destination
[8] Cash and cash equivalents, other current financial assets, readily marketable inventories (RMIs) and undrawn committed bank lines

Foreword

The following discussion of the Group's operating results and financial position should be read in conjunction with the Group's consolidated financial statements as of and for the six-month period ended June 30, 2024 and the year ended December 31, 2023, prepared in accordance with IFRS® Accounting Standards.

The results presented include certain financial performance indicators, not defined by IFRS, that are used by LDC's management to assess the Group's financial performance. A definition based on the consolidated financial statements of each of these indicators can be found in the footnotes of the following discussion. The reconciliation of EBITDA, Adjusted Net Debt and Working Capital Usage with the consolidated financial statements, as of and for the six-month periods ended June 30, 2024 and June 30, 2023, and as of December 31, 2023, are provided as an appendix at the end of the following discussion.

The allocation of the Group's platforms (business lines) remained unchanged between its two segments. The Value Chain Segment includes the Grains & Oilseeds, Food & Feed Solutions and Juice platforms, along with Freight, Global Markets and Carbon Solutions. The Merchandizing Segment comprises the Coffee, Cotton, Rice and Sugar platforms.

Markets remained disrupted over the six-month period ended June 30, 2024, fueled by the ongoing Russia-Ukraine and Red Sea crises, concerns about the slowdown in global growth and uncertain crop size prospects.

Average market prices of grains, edible oil, soy and sugar products decreased in the first semester of 2024, while market prices of Robusta and Arabica coffees, rice, citrus juices and cotton increased. The foreign exchange market was marked by an overall appreciation of the US Dollar, particularly against the Argentine Peso and Brazilian Real.

In this context, LDC focused on fulfilling its role as a leading global merchant and processor of agricultural goods, bridging supply and demand gaps across essential food and feed value chains, from farmers to end-consumers. The Group continued to take steps to ensure efficient and reliable operations, and minimize disruptions at our facilities and in our logistic chains, always with employee safety and well-being as a priority.

The Group maintained its reinforced risk management framework, continuing to hold both regular and ad hoc meetings to examine and mitigate risks, and actively monitoring counterparty risks across all business lines in an uncertain environment. LDC also continued to follow strict compliance procedures to protect the Group, its stakeholders and assets in a global trade environment marked by sanctions.

In the first semester of 2024, the Group also continued to take significant and concrete steps to advance its commitment to shaping more sustainable value chains. Importantly, LDC reinforced its sustainability governance with the creation of a dedicated Sustainability Committee to support the Group's Supervisory Board in overseeing LDC's goals, strategies and activities related to sustainability.

In January 2024, the Group announced a collaboration with *The Nature Conservancy* to promote and implement regenerative agriculture and habitat conservation practices in strategic supply chains, as part of a shared goal to mitigate climate change from food and agricultural production, and improve biodiversity and ecosystem services.

In the first half of 2024, the Group also announced collaborations to promote camelina cultivation in Argentina and Uruguay, in line with the companies' efforts to drive supply chain decarbonization and, ultimately, more efficient and sustainable agricultural production.

Income Statement Analysis

In a global trade environment that saw persistent geopolitical, macroeconomic and environmental challenges, LDC delivered resilient results thanks to its expertise and experience, diversified business portfolio, global presence and network, supported by ongoing efforts to drive process and cost optimization, and efficiency.

Segment Operating Results amounted to US$1,284 million for the six-month period ended June 30, 2024, compared to US$1,316 million for the six-month period ended June 30, 2023, and EBITDA reached US$1,057 million, compared to US$1,169 million for the six-month period ended June 30, 2023.

Income Before Tax for the six-month period ended June 30, 2024 reached US$563 million, while Net Income, Group Share landed at US$489 million, compared to US$654 million and US$568 million respectively in the corresponding period in 2023.

Net Sales

Net Sales amounted to US$25.6 billion for the six-month period ended June 30, 2024, compared to US$25.8 billion over the same period in 2023. Lower average sales prices of grains, edible oil, soy, sugar and cotton products shipped were largely offset by higher prices of Robusta and Arabica coffee, rice and citrus juices as well as an overall increase in volumes by 19.4% year on year.

- The Value Chain Segment's net sales decreased 4.8% year on year, mainly owing to the lower price environment throughout the period for grains and oilseeds, despite higher volumes shipped year on year. Freight Platform net sales increased year on year, driven by both increased activities and higher prices. Juice Platform net sales also rose year on year, fueled by growth in volumes shipped combined with higher average prices.

- The Merchandizing Segment's net sales increased by 11.0% year on year, owing to both higher volumes shipped and higher average sales prices for all platforms in the Segment, except Sugar.

Segment Operating Results

Segment Operating Results amounted to US$1,284 million for the six-month period ended June 30, 2024, compared to US$1,316 million over the same period in 2023. LDC's performance remained resilient thanks to its business diversification and ability to adapt to changing market conditions, supporting growth in volumes shipped. In a business environment with lower volatility year-on-year in some of the markets in which the Group operates, LDC once again leveraged its global presence and market insights to capture profitable origination and sales opportunities, successfully manage risks, and meet customer demand in a persistently uncertain and complex global trade environment.

Value Chain Segment

The Segment's Operating Results amounted to US$941 million for the six-month period ended June 30, 2024, compared to US$919 million over the same period in 2023.

The Grains & Oilseeds Platform delivered lower operating results year on year, despite higher volumes sold. The Platform's performance nevertheless remained strong, thanks to its global footprint, product diversification and integrated value chain management from origin to destination. Our wheat business strongly contributed to performance with higher volumes sold, supported by a larger crop in Argentina and further diversification of our origination and destination markets, combined with strong margins at destination. Despite higher volumes sold compared to the same period in 2023, our soy and corn businesses were negatively impacted by fewer opportunities in a context of low volatility, combined with lower crush margins in China. Processing margins decreased in North America, as ample feedstock and biofuel availability on the market weighed on prices over the period. In Brazil, record low farmer selling combined with crop failures weighed on origination margins, while in Argentina activities and margins recovered from low 2023 performance.

The Juice Platform delivered significantly improved operating results for the six-month period ended June 30, 2024, thanks to growth in volumes shipped combined with supportive market prices and good processing margins, as a result of process improvements and lower energy costs. New commercial opportunities and progress on revenue diversification toward higher value-added products, such as citrus oil and ingredients, also contributed to the Platform's enhanced results.

The Food & Feed Solutions Platform continued to positively contribute to the Segment's results, demonstrating the resilience of its global business model, based on a multi-origin, multi-product approach. The Platform leveraged upstream integration to upgrade product quality and expand its customer base globally.

The Freight Platform delivered resilient operating results for the six-month period ended June 30, 2024, which was marked by a challenging geopolitical environment. Uncertainties in global manufacturing growth and disruptions in the Red Sea drove market rate volatility. The Platform's performance was supported by increased activities year on year, successful positioning and hedging strategies, as well as continued innovation to optimize its operational model.

The Global Markets Platform continued to provide strong support to the Group through efficient interest rate and foreign exchange risk management across all significant currencies in LDC's business, while keeping pace with the market's constant evolution and needs.

Ongoing decarbonization efforts and initiatives continued in the first half of 2024, driving toward LDC's 33.6% reduction target for its Scope 1 & 2 emissions by 2030, compared to its 2022 baseline year. The Carbon Solutions Platform's contribution to the Segment's results remained limited in a low-prices, low-liquidity environment.

Merchandizing Segment

Segment Operating Results reached US$343 million for the six-month period ended June 30, 2024, compared to US$397 million over the same period in 2023.

The Cotton Platform delivered lower results for the six-month period ended June 30, 2024, compared to the same period in 2023, largely due to reduced merchandizing opportunities amid diminished global demand. Throughout the period, easing concerns over exportable supply and uncertainty over future Chinese import demand weighed on cotton prices and drove volatility higher. Contributions from the Platform's asset activities were smaller compared to the same period in 2023, due to a smaller crop and lower inventory levels in the US, as well as a late harvest in Australia that delayed ginning activities. In this challenging environment, Platform earnings were supported by a successful hedging strategy combined with solid merchandizing margins in certain markets, particularly India.

For the six-month period ended June 30, 2024, the Coffee Platform grew its operating results year on year, thanks to higher volumes shipped combined with improved origination margins, especially in Brazil and, to a smaller extent, in Vietnam. Coffee prices increased in the first half of 2024, on the back of crop disruptions in Vietnam and Brazil, combined with logistics constraints in Red Sea. In this complex environment, the Platform's performance was supported by a successful hedging strategy. In line with its strategy to diversify revenue streams through value-added, downstream products, the Group announced in March an agreement to acquire 100% of *Companhia Cacique de Café Solúvel* shares. During the semester, the Platform also continued to source and deliver EUDR-aligned products from multiple origins.

The Sugar Platform's operating results decreased year on year. Amid concerns over global supply, due to lack of rainfall in Brazil at the beginning of the period, volatility decreased on the back of improved crop forecasts and Brazilian Real depreciation. In this context, commercial opportunities reduced, resulting in lower volumes shipped, partially mitigated through revenue stream diversification with ethanol in Brazil.

The Rice Platform continued to improve its operating results year on year. During the six-month period ended June 30, 2024, the Platform increased volumes sold compared to the same period in 2023, by leveraging additional commercial opportunities at destination thanks to its global network and strong reputation. The Platform's financial performance was further consolidated through continued optimization of logistical costs.

Income Statement Analysis Continued

Commercial and Administrative Expenses

Commercial and administrative expenses increased year on year, due to inflation and higher personnel costs related mainly to business expansion downstream, and additional sustainability and digital transformation efforts.

Net Finance Costs

Net finance costs[9] amounted to US$(164) million for the six-month period ended June 30, 2024, up from US$(147) million over the same period in 2023. The year-on-year increase in interest expenses of US$(17) million was driven by a combination of higher Working Capital Usage and a rise in the Secured Overnight Financing Rate (SOFR): a 59bps increase on average over the first half of 2024 for the SOFR 1M, compared to the same period in 2023. On the other hand, the Group benefited from the rise in reference interest rates, with higher income on commercial transactions partly offsetting the negative impact on interest expenses.

Income Before Tax

Income before tax decreased to US$563 million for the six-month period ended June 30, 2024, compared to US$654 million for 2023.

Taxes

Taxes amounted to US$(75) million for the six-month period ended June 30, 2024, resulting in a 13.3% effective tax rate, compared to 13.0% for the same period in 2023. This was mainly due to a less favorable country mix, partially compensated by more favorable positive functional currency impact, notably in Argentina. The impact of Global Minimum Tax on the Group ETR over the period is less than 1%.

Net Income, Group Share

Net income, Group Share, settled at US$489 million for the six-month period ended June 30, 2024, compared to US$568 million in 2023. Return on equity reached 15.1% for the 12-month period ended June 30, 2024, compared to 15.8% for the 12-month period ended June 30, 2023.

[9] interest income, Interest expense and Other financial income and expense.

Balance Sheet Analysis

Non-Current Assets

As of June 30, 2024, non-current assets amounted to US$5,443 million, up from US$5,383 million as of December 31, 2023:

- Fixed assets landed at US$4,360 million, compared to US$4,275 million as of December 31, 2023. The increase was mainly due to the acceleration in capital expenditure in new projects and constructions.
- Investments in associates and joint ventures increased from US$291 million as of December 31, 2023, to US$296 million as of June 30, 2024. The US$5 million increase is mainly attributable to LDC's share in the entities' net income for the period and capital increases, partially offset by dividend distributions.
- Non-current financial assets increased from US$311 million as of December 31, 2023, to US$383 million as of June 30, 2024, mainly due to an increase in margin deposits linked to non-current derivatives.
- Other non-current assets amounted to US$203 million as of June 30, 2024, down from US$253 million as of December 31, 2023, mainly due to the collection of tax credits.

Capital Expenditure

Maintaining its highly selective investment policy, LDC invested US$299 million during the six-month period ended June 30, 2024, up from US$230 million for the same period in 2023, supporting its strategic ambitions while securing solid cash flows and remaining prudent in capital deployment, as a volatile and uncertain market environment persisted. With a significant part of capital expenditure remaining discretionary as per the Group's investment policy, LDC is well-positioned to adapt to and capture emerging opportunities as they arise.

The Group invested in planned and custom maintenance, as well as enhancements, to ensure the continued operational performance and safety of its existing assets. LDC also moved forward with strategic long-term projects for the expansion of its processing capacity and diversification downstream.

System developments and improvements remained a significant investment area for the Group, particularly the roll-out of its global back-office enterprise resource planning (ERP) system and the deployment of an upgraded version of its existing front-office system, common to Grains & Oilseeds, Sugar and Rice. System harmonization and enhancement is part of the Group's digitalization efforts, aiming to generate efficiency and support cost-effective business management in an increasingly complex environment.

Value Chain Segment

The Segment invested US$263 million over the six-month period ended June 30, 2024, mostly to expand oilseeds processing capacity and support developments downstream.

In North America, the Grains & Oilseeds Platform continued to invest in the expansion of its canola processing complex in Yorkton, Saskatchewan, Canada, aiming to reinforce its capacity to supply food, feed, and energy customers. The Platform also invested further in the construction of its new soybean processing complex in Upper Sandusky, Ohio, US, with integrated crushing and vegetable oil refining capabilities. The new plant will also provide an option to participate in renewable energy feedstock markets and help meet growing demand for biofuels. In addition, the Group initiated the installation of a cogeneration unit in its ethanol plant in Grand Junction, with the aim of reducing greenhouse gas emissions.

As announced in February 2024, the Group also started the construction of a pea protein isolate production plant in Yorkton, Saskatchewan, Canada, dedicated to its Plant Proteins business.

The Juice Platform accelerated its investments in citrus grove replanting, and also invested to enhance operational performance and optimize production costs through higher production capacity, with a focus on not-from-concentrate juices. Investments also focused on industrial asset maintenance and continuous improvements, largely in Brazil, as well as operational safety enhancements.

Balance Sheet Analysis Continued

Merchandizing Segment

Over the six-month period ended June 30, 2024, platforms in the Segment invested US$36 million.

The Sugar Platform injected additional capital in *TEAG - Terminal de Exportação de Açúcar do Guarujá Ltda*, a joint venture terminal for sugar exports via the port of Santos, São Paulo State, Brazil.

The Coffee Platform continued to invest in the expansion of LDC's coffee mill in Varginha, Minas Gerais State, Brazil, as well as in storage capacity at its facility in Lampung, Indonesia. In March 2024, the Group announced the signature of a binding agreement to acquire 100% of shares in *Companhia Cacique de Café Solúvel*, in line with LDC's strategy to diversify revenue streams through value-added product lines.

The Group also invested in the expansion of its logistic facilities at the port of Antwerp, Belgium, managed by its subsidiary *Ilomar Holding N.V.*

Working Capital

Working Capital Usage (WCU) amounted to US$8.2 billion as of June 30, 2024, up from US$7.3 billion as of December 31, 2023. Both segments increased their working capital needs:

- All Value Chain Segment platforms increased their working capital. The increase in Grains & Oilseeds working capital is mainly explained by seasonality of Latin American soybean crops. Juice WCU increased due to a rise in inventories, in line with higher prices environment, while Freight WCU increased consistently with the growth in the Platform's activities.

- Merchandizing Segment working capital needs also increased compared to December 31, 2023, driven mostly by Coffee, as a result of higher inventory volumes combined with an increase in valuation due to the price increase of Arabica and Robusta. Cotton WCU decreased due to lower inventories and prices, coupled with lower receivables thanks to improved collection and faster execution of deliveries.

Due to their highly liquid nature, certain agricultural inventories are treated as Readily Marketable Inventories (RMIs), which are readily convertible into cash due to widely available markets and international pricing mechanisms.

LDC considers that trading inventories with a liquidity horizon of less than three months qualify as RMIs if they can be sold without discount. As of June 30, 2024, RMIs represented 96.1% of the Group's trading inventories, compared to 95.6% as of December 31, 2023.

Financing

LDC's funding model is designed to support its long-term strategy. To preserve a balanced capital structure and match financial resources with funding requirements, the Group's key guidelines are that long-term debt is primarily dedicated to support long-term investments, while short-term debt is used to support ongoing business in financing its main working capital needs.

To support its ambitious growth plans, LDC secured long-term financing through debt raised over 2021 and 2022 at very competitive interest rates. The portion of long-term financing exceeding long-lived assets is temporarily used to finance short-term assets, allowing the Group to finance its working capital needs at a competitive cost of funds compared to short term financing cost of funds.

Given the liquidity maturity profile of the Group's balance sheet, we consider that approximately two-thirds of the Group's working capital could be financed with short-term resources. In order to support the Group's growth strategy, while providing cost-efficient funding for ongoing operations, the Group's balance sheet maturity profile as at June 30, 2024 shows a significant excess of long-term sources.

LDC's operations to originate, store, transform and distribute agricultural commodities throughout the world require sizeable amounts of capital, and its funding model is flexible enough to allow the Group to adapt funding to volatile market conditions. To guarantee continued access to capital, LDC implemented a funding strategy based on the following pillars:

- Diversified sources of funds: 30.5% of long-term financing came from debt capital markets as of June 30, 2024, and 23.7% from a Farm Credit System loan;

- Stable debt maturity profile: average maturity of non-current portion of long-term financing was 4.4 years as of June 30, 2024;

- Sizeable proportion of committed facilities: 41.7% of total Group facilities were committed, of which US$4.4 billion with maturities beyond one year remained undrawn as of June 30, 2024;

- Sustainability-linked facilities: US$5.1 billion facilities embedding pricing mechanisms based on reductions in environmental key performance indicators; and

- the Group's public investment grade rating by *S&P Global Ratings* was upgraded in June 2024, from 'BBB/A-2' with stable outlook to 'BBB+/A2' with stable outlook, underlining LDC's solid operating and financial performance.

Debt and Leverage

As of June 30, 2024, long-term debt[10] stood at US$4.7 billion, down compared to December 31, 2023. The US$(0.3) billion decrease is mostly attributable to the adjusted value of debt in foreign currency terms (especially Yen- and Euro-denominated debt) and the repayment of higher interest-bearing debt in order to optimize the overall cost of funds.

Short-term debt[11] increased by US$1.0 billion, reaching US$2.9 billion as of June 30, 2024. This is in line with the US$0.9 billion seasonal increase typically seen in working capital. Cash and cash equivalents decreased by US$0.2 billion, to US$1.3 billion as of June 30, 2024.

In line with common practice in the agribusiness sector, short-term debt should be netted against RMIs, as those inventories can be considered as quasi-cash due to their highly liquid nature. Adjusted net debt reached US$1.1 billion as of June 30, 2024, with an adjusted leverage ratio of 0.5x. Adjusted net gearing stood at 0.17 as of June 30, 2024, compared to 0.02 as of December 31, 2023.

Liquidity

The Group prudently manages financial risks, ensuring sustained access to liquidity. As of June 30, 2024, the Group had US$4.4 billion of undrawn committed bank lines, with maturities beyond one year.

Available liquidity, which comprises current financial assets, RMIs and undrawn committed bank lines, remained very strong throughout the period and stood at US$12 billion as of June 30, 2024, enabling the Group to cover 3.1x the current portion of its debt as of that date.

Financing Arrangements

Revolving Credit Facilities (RCFs)

The Group has six syndicated RCFs in three of its regional hubs (Singapore, Switzerland and US), as well as one with the *European Bank for Reconstruction and Development* for a total amount of US$4.1 billion as of June 30, 2024. The Group mitigates the risk of refinancing by maintaining geographical diversification and staggered maturity dates. To that end, each of its three regional hubs usually refinances one of its RCFs each year, one year ahead of maturity, when market conditions are deemed favorable.

In May 2024, *Louis Dreyfus Company LLC* refinanced its US$800 million RCF into a three-year RCF for the same size, maturing in May 2027.

Consequently, as of June 30, 2024, all committed RCFs were maturing above one year. All Group RCFs are guaranteed by *Louis Dreyfus Company B.V.* and all syndicated RCFs included a sustainability-linked pricing mechanism.

EU Commercial Paper Program

Louis Dreyfus Company B.V.'s rated EU Commercial Paper Program allows the Group to benefit from access to diversified sources of short-term financing at competitive rates, with an outstanding amount of US$353 million as of June 30, 2024 (versus US$233 million as of December 31, 2023), and an average of US$316 million across maturities ranging up to 12 months in 2023.

[10] Current and non-current portion of the long-term debt.
[11] Short-term debt plus financial advances from related parties, net of repurchase agreements and securities short positions.

Balance Sheet Analysis Continued

Equity

Equity attributable to owners of the company decreased from US$6,630 million as of December 31, 2023, to US$6,505 million as of June 30, 2024, with total equity of US$6,537 million at the same date.

The US$125 million decrease in equity attributable to owners of the company over the six-month period ended June 30, 2024, mainly resulted from the US$489 million of net income, Group Share for the period, net of the payment of a US$507 million dividend and changes in fair value of cash flow and net investment hedges for US$88 million, net of tax.

Risk

Identifying and quantifying risks is central to LDC's business model, and the Group has long been committed to developing appropriate organizational structures to mitigate and manage these risks.

As usual, the Group closely monitored its daily value-at-risk (VaR) and kept it significantly below 1% of its equity, with an average VaR usage of 0.33% during the six-month period ended June 30, 2024, compared to 0.26% for the year ended December 31, 2023. VaR is only one of the risk metrics within LDC's wider risk management system.

Subsequent Events

In August 2024, the Group announced the construction of a logistics hub located in Rondonópolis, Mato Grosso, Brazil. This hub will position LDC among the main fertilizer players in the country.

Reconciliation of Non-GAAP Indicators

Reconciliation With the Consolidated Financial Statements

Unless otherwise stated in the 'Notes' column of the following tables, all figures can be found either in the 'Consolidated Income Statement', the 'Consolidated Balance Sheet' or the 'Consolidated Statement of Cash Flows'.

EBITDA (for the six-month periods ended June 30)

In millions of US$	Notes	2024	2023
Income before tax		**563**	**654**
(-) Interest income		(23)	(14)
(-) Interest expense		207	157
(-) Other financial income and expense		(20)	4
(+) Other (financial income related to commercial transactions)	2.3	39	20
(-) Depreciation and amortization		292	348
(-) Gain (loss) on sale of fixed assets	2.4	(1)	—
= EBITDA		**1,057**	**1,169**

Adjusted Net Debt (as of)

In millions of US$	Notes	June 30, 2024	December 31, 2023
(+) Long-term debt		4,226	4,688
(+) Current portion of long-term debt		492	307
(+) Short-term debt		2,907	1,906
(+) Financial advances from related parties		432	45
(-) Repurchase agreements	5.2	(241)	(3)
(-) Securities short positions	5.2	(2)	—
(-) Financial advances to related parties		(12)	(9)
(-) Other financial assets at fair value through P&L		(899)	(522)
(+) Marketable securities held for trading	5.4	878	462
(+) Reverse repurchase agreements	5.4	3	40
(-) Cash and cash equivalents		(1,251)	(1,498)
= Net debt		**6,533**	**5,416**
(-) RMIs	3.7	(5,426)	(5,277)
= Adjusted Net Debt		**1,107**	**139**

Reconciliation of Non-GAAP Indicators Continued

Working Capital Usage (as of)

In millions of US$	Notes	June 30, 2024	December 31, 2023
(+) Inventories		6,612	6,430
(+) Biological assets		56	45
(+) Trade and other receivables		6,606	5,897
(+) Derivative assets		1,845	1,673
(+) Margin deposits		784	528
(+) Current tax assets		103	59
(+) Marketable securities held for trading	5.4	878	462
(+) Reverse repurchase agreement loan	5.4	3	40
(-) Trade and other payables		(6,619)	(6,177)
(-) Derivative liabilities		(1,612)	(1,399)
(-) Provisions (current)		(19)	(41)
(-) Current tax liabilities		(157)	(180)
(-) Repurchase agreements	5.2	(241)	(3)
(-) Securities short position	5.2	(2)	—
= Working Capital Usage		**8,237**	**7,334**

Interim Condensed Consolidated Financial Statements

Report on the Review of the Interim Condensed Consolidated Financial Statements

To the Management Board of
Louis Dreyfus Company B.V.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements (Interim consolidated income statement, interim consolidated statement of comprehensive income, interim consolidated balance sheet, interim consolidated statement of cash flows, interim consolidated statement of changes in equity and notes) of *Louis Dreyfus Company B.V.* for the six-month period ended 30 June 2024. The Management Board is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review..

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers SA

/s/ TRAVIS RANDOLPH	/s/ EWA ANSELM-JEDLINSKA
Travis Randolph	Ewa Anselm-Jedlinska

Geneva, 18 September 2024

PricewaterhouseCoopers SA, Avenue Giuseppe-Motta 50, 1202 Genève, Switzerland
Phone : +41 58 792 91 00, www.pwc.ch

PricewaterhouseCoopers SA is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

Interim Consolidated Income Statement

For the six-month periods ended June 30

(in millions of US$)	Notes	2024	2023
Net sales	2.2	25,582	25,753
Cost of sales		(24,308)	(24,444)
Gross margin		**1,274**	**1,309**
Commercial and administrative expenses		(551)	(510)
Interest income	2.3	23	14
Interest expense	2.3	(207)	(157)
Other financial income and expense	2.3	20	(4)
Share of profit (loss) in investments in associates and joint ventures	3.3	10	7
Gain (loss) on investments and sale of fixed assets	2.4	(6)	(5)
Income before tax		**563**	**654**
Income taxes	2.5	(75)	(85)
Net income		**488**	**569**
Attributable to:			
Owners of the company		**489**	**568**
Non-controlling interests		(1)	1

Interim Consolidated Statement of Comprehensive Income

For the six-month periods ended June 30

(in millions of US$)	2024	2023
Net income	**488**	**569**
Items reclassified from other comprehensive income (OCI) to net income during the period		
Gain (loss) on cash flow and net investment hedges	18	(15)
Related tax impact	(7)	5
Exchange differences recycled upon sale/liquidation of investments	—	1
Investments in associates and joint ventures - share of other comprehensive income	1	3
Total	**12**	**(6)**
Items that may be reclassified subsequently from OCI to net income		
Cash flow and net investment hedges - change in fair value, gross	(129)	86
Related tax impact	41	(32)
Exchange differences arising on translation of foreign operations	(25)	(31)
Investments in associates and joint ventures - share of other comprehensive income	(7)	3
Total	**(120)**	**26**
Items that will not be reclassified subsequently from OCI to net income		
Pensions, gross	1	—
Total	**1**	**—**
Changes in OCI	**(107)**	**20**
Total comprehensive income	**381**	**589**
Attributable to:		
Owners of the company	**382**	**591**
Non-controlling interests	(1)	(2)

Interim Consolidated Balance Sheet

As of

(in millions of US$)	Notes	June 30, 2024	December 31, 2023
Non-current assets			
Intangible assets	3.1	263	273
Property, plant and equipment	3.2	4,097	4,002
Investments in associates and joint ventures	3.3	296	291
Non-current financial assets	5.3	383	311
Deferred income tax assets	2.5	201	253
Other non-current assets	3.4	203	253
Total non-current assets		**5,443**	**5,383**
Current assets			
Inventories	3.7	6,612	6,430
Biological assets		56	45
Trade and other receivables	3.8	6,606	5,897
Derivative assets	4.3	1,845	1,673
Margin deposits		784	528
Current tax assets		103	59
Financial advances to related parties	6.3	12	9
Other financial assets at fair value through profit and loss	5.4	899	522
Cash and cash equivalents	5.5	1,251	1,498
Total current assets		**18,168**	**16,661**
Assets classified as held for sale		1	32
Total assets		**23,612**	**22,076**

Interim Consolidated Balance Sheet Continued

As of

(in millions of US$)	Notes	June 30, 2024	December 31, 2023
Equity			
Issued capital and share premium		1,587	1,587
Retained earnings		5,133	5,151
Other reserves		(215)	(108)
Equity attributable to owners of the company		***6,505***	***6,630***
Equity attributable to non-controlling interests		*32*	*34*
Total stockholders' equity and non-controlling interests		**6,537**	**6,664**
Non-current liabilities			
Long-term debt	5.1	4,226	4,688
Retirement benefit obligations		64	65
Provisions	3.6	75	83
Deferred income tax liabilities	2.5	117	189
Other non-current liabilities	3.5	355	332
Total non-current liabilities		**4,837**	**5,357**
Current liabilities			
Short-term debt	5.2	2,907	1,906
Current portion of long-term debt	5.1	492	307
Financial advances from related parties	6.3	432	45
Trade and other payables	3.9	6,619	6,177
Derivative liabilities	4.3	1,612	1,399
Provisions	3.6	19	41
Current tax liabilities		157	180
Total current liabilities		**12,238**	**10,055**
Total liabilities		**17,075**	**15,412**
Total equity and liabilities		**23,612**	**22,076**

Interim Consolidated Statement of Cash Flows

For the six-month periods ended June 30

(in millions of US$)	Notes	2024	2023
Net income		488	569
Adjustments for items not affecting cash			
Depreciation and amortization		292	348
Biological assets' change in fair value		(16)	—
Income taxes	2.5	75	85
Net finance costs		164	153
Change in other provisions, net		(35)	11
Share of (profit) loss in investments in associates and joint ventures, net of dividends	3.3	(6)	(6)
(Gain) loss on investments and sale of fixed assets	2.4	6	5
		968	**1,165**
Changes in operating assets and liabilities			
Inventories and biological assets		(213)	198
Derivatives		(197)	(517)
Margin deposits net of margin deposit liabilities		(355)	20
Trade and other receivables		(692)	409
Trade and other payables		363	(218)
Interests paid		(227)	(235)
Interests received		67	34
Income tax received (paid)		(92)	(130)
Net cash from (used in) operating activities		**(378)**	**726**
Investing activities			
Purchase of fixed assets		(278)	(202)
Additional investments, net of cash acquired		(21)	(28)
Proceeds from sale of fixed assets		28	1
Proceeds from sale of investments, net of cash disposed		2	15
Net cash from (used in) investing activities		**(269)**	**(214)**
Financing activities			
Net proceeds from (repayment of) short-term debt and related parties loans and advances	5.2	1,177	18
Proceeds from long-term financing	5.1	15	184
Repayment of long-term financing	5.1	(140)	(488)
Repayment of lease liabilities	6.1	(134)	(128)
Transactions with non-controlling interests		—	(7)
Dividends paid to equity owners of the company		(507)	(503)
Dividends paid to non-controlling interests		(1)	—
Net cash from (used in) financing activities		**410**	**(924)**
Exchange difference on cash		(10)	1
Net increase (decrease) in cash and cash equivalents		**(247)**	**(411)**
Cash and cash equivalents, at beginning of the period	5.5	1,498	1,184
Change in cash and cash equivalents reclassified to held for sale assets		—	(2)
Cash and cash equivalents, at end of the period	5.5	**1,251**	**771**

Interim Consolidated Statement of Changes in Equity

(in millions of US$)	Issued capital and share premium	Retained earnings	Other reserves	**Equity attributable to owners of the company**	Equity attributable to non-controlling interests	**Total equity**
Balance as of December 31, 2022	**1,587**	**4,641**	**(132)**	**6,096**	**43**	**6,139**
Net income		568		**568**	1	**569**
Other comprehensive income, net of tax			23	**23**	(3)	**20**
Total comprehensive income		**568**	**23**	**591**	**(2)**	**589**
Dividends		(503)		**(503)**	—	**(503)**
Transactions with non-controlling interests		—	(3)	**(3)**	(4)	**(7)**
Balance as of June 30, 2023	**1,587**	**4,706**	**(112)**	**6,181**	**37**	**6,218**
Balance as of December 31, 2023	**1,587**	**5,151**	**(108)**	**6,630**	**34**	**6,664**
Net income		489		**489**	(1)	**488**
Other comprehensive income, net of tax			(107)	**(107)**	—	**(107)**
Total comprehensive income		**489**	**(107)**	**382**	**(1)**	**381**
Dividends		(507)		**(507)**	(1)	**(508)**
Balance as of June 30, 2024	**1,587**	**5,133**	**(215)**	**6,505**	**32**	**6,537**

Notes to the Interim Condensed Consolidated Financial Statements

Period from January 1, 2024 to June 30, 2024

Louis Dreyfus Company B.V. ("LDC" or the "company") is a privately owned company incorporated in the Netherlands on December 28, 2004, registered at the *Chamber of Commerce* under registration number 24371219. The address of its registered office is Westblaak 92, 3012 KM Rotterdam, Netherlands. LDC is an indirect subsidiary of *Louis Dreyfus Holding B.V.* (LDH), a privately owned Dutch company controlled by the family foundation established by Robert Louis-Dreyfus.

LDC is a direct subsidiary of *Louis Dreyfus Company Holdings B.V.* (LDCH), a company incorporated in the Netherlands, which in turn is held by *Louis Dreyfus Company International Holding B.V.*, a holding company indirectly owned at 55% by LDH and at 45% by *Abu Dhabi Developmental Holding Group*.

LDC and its subsidiaries (the "Group") is a global merchant and processor of agricultural goods, operating a significant network of assets around the world. The Group's activities span the entire value chain from farm to fork, across a broad range of business lines (platforms). Since its inception in 1851, the Group's portfolio has grown and, as of June 30, 2024, included Grains & Oilseeds, Coffee, Cotton, Juice, Rice, Sugar, Freight, Global Markets, Carbon Solutions and Food & Feed Solutions.

In November 2020, LDC completed the issuance of a rated senior bond for €600 million (five-year, 2.375% coupon), completed in February 2021 by an additional €50 million through a reverse inquiry. In April 2021, LDC completed the issuance of a rated senior bond for €500 million (seven-year, 1.625% coupon). These bonds are listed on the *Luxembourg Stock Exchange* (refer to Note 5.1).

1. Accounting Policies and Consolidation Scope

1.1 Accounting Policies

The consolidated financial statements of LDC are prepared in US Dollars, which is the functional currency of the main subsidiaries of the Group.

The interim condensed consolidated financial statements of LDC as of and for the six-month period ended June 30, 2024 (the "Financial Statements") were approved by the Board of Directors of LDC on September 16, 2024.

The Financial Statements were prepared in accordance with IAS 34 "Interim Financial Reporting".

The Financial Statements do not include all the information required for annual financial statements and shall be read in conjunction with the consolidated financial statements as of and for the year ended December 31, 2023. Operating results for the six-month period ended June 30, 2024 are not necessarily indicative of results expected for the year ending December 31, 2024.

Accounting policies used to prepare these Financial Statements are the same as those used to prepare the consolidated financial statements as of and for the year ended December 31, 2023, except for the adoption of new amendments, standards and interpretations as of January 1, 2024, as detailed below.

New and Amended Accounting Standards and Interpretations Effective in 2024

The following amendments, applied starting from 2024, have had no material effect on the balance sheet or performance of the Group:

- Amendments to IAS 7 and IFRS 7 "Disclosure: Supplier Finance Arrangements"
- Amendments to IFRS 16 "Lease liability in a Sale and Leaseback"
- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" and "Non-current Liabilities with Covenants"

The Group did not adopt any standard, interpretation or amendment that was issued but is not yet effective.

1.2 Use of Estimates

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The significant judgements and assumptions made by management in determining the Group's accounting estimates were the same as those described in the consolidated financial statements as of and for the year ended December 31, 2023.

1.3 Change in the List of Consolidated Companies

No significant change in the list of consolidated companies occurred during the six-month period ended June 30, 2024.

Notes Continued

2. Segment Information and Income Statement

2.1 Segment Information

The Group operates its global business under two segments: Value Chain and Merchandizing.

Each reportable segment is responsible for the farming, origination, processing, refining, storage, transport and distribution of its products (where applicable).

The Value Chain Segment includes the Grains & Oilseeds, Food & Feed Solutions and Juice platforms, along with Freight, Global Markets and Carbon Solutions, the latter three of which are key facilitators of all Group businesses. The Merchandizing Segment comprises the Coffee, Cotton, Rice and Sugar platforms.

The Group assesses the financial performance of its segments with reference to Segment Operating Results, which correspond to Net sales, less Cost of sales (Gross margin in the consolidated income statement) plus Share of profit (loss) in investments in associates and joint ventures.

Inter-segment transactions, where applicable, are not material and generally performed at arm's length.

Segment information on the income statement and capital expenditure for the six-month periods ended June 30, 2024 and June 30, 2023 is as follows:

	2024		
(in millions of US$)	Value Chain	Merchandizing	Total
Net sales	**18,134**	**7,448**	**25,582**
Depreciation included in gross margin	(234)	(19)	**(253)**
Share of profit (loss) in investments in associates and joint ventures	10	—	**10**
Segment operating results	**941**	**343**	**1,284**
Commercial and administrative expenses			**(551)**
Net finance costs			**(164)**
Others			**(6)**
Income taxes			**(75)**
Non-controlling interests			**1**
Net income attributable to owners of the company			**489**
Capital expenditure	**263**	**36**	**299**

	2023		
(in millions of US$)	Value Chain	Merchandizing	Total
Net sales	**19,045**	**6,708**	**25,753**
Depreciation included in gross margin	(295)	(15)	**(310)**
Share of profit (loss) in investments in associates and joint ventures	4	3	**7**
Segment operating results	**919**	**397**	**1,316**
Commercial and administrative expenses			**(510)**
Net finance costs			**(147)**
Others			**(5)**
Income taxes			**(85)**
Non-controlling interests			**(1)**
Net income attributable to owners of the company			**568**
Capital expenditure	**178**	**52**	**230**

Capital expenditure corresponds to the sum of the "Purchase of fixed assets" and "Additional investments, net of cash acquired" lines of the consolidated statement of cash flows.

Information related to segment assets and liabilities as of June 30, 2024 and December 31, 2023 is as follows:

	June 30, 2024		
(in millions of US$)	Value Chain	Merchandizing	Total
Fixed assets (intangible assets and property, plant and equipment)	3,942	418	**4,360**
Investments in associates and joint ventures	237	59	**296**
Inventories	4,024	2,588	**6,612**
Biological assets	56	—	**56**
Trade and other receivables	4,336	2,270	**6,606**
Derivative assets (current and non-current)	1,148	692	**1,840**
Margin deposits	449	179	**628**
Marketable securities held for trading	878	—	**878**
Reverse repurchase agreement loan	3	—	**3**
Assets classified as held for sale	—	1	**1**
Segment assets	**15,073**	**6,207**	**21,280**
Trade and other payables	(5,155)	(1,125)	**(6,280)**
Derivative liabilities (current and non-current)	(1,029)	(440)	**(1,469)**
Repurchase agreements	(241)	—	**(241)**
Securities short positions	(2)	—	**(2)**
Segment liabilities	**(6,427)**	**(1,565)**	**(7,992)**
Other assets			**2,332**
Other liabilities			**(9,083)**
Total net assets	**8,646**	**4,642**	**6,537**

	December 31, 2023		
(in millions of US$)	Value Chain	Merchandizing	Total
Fixed assets (intangible assets and property, plant and equipment)	3,846	429	**4,275**
Investments in associates and joint ventures	225	66	**291**
Inventories	3,644	2,786	**6,430**
Biological assets	45	—	**45**
Trade and other receivables	3,839	2,058	**5,897**
Derivative assets (current and non-current)	961	703	**1,664**
Margin deposits	289	141	**430**
Marketable securities held for trading	462	—	**462**
Reverse repurchase agreement loan	40	—	**40**
Assets classified as held for sale	29	3	**32**
Segment assets	**13,380**	**6,186**	**19,566**
Trade and other payables	(4,359)	(1,444)	**(5,803)**
Derivative liabilities (current and non-current)	(825)	(476)	**(1,301)**
Repurchase agreements	(3)	—	**(3)**
Segment liabilities	**(5,187)**	**(1,920)**	**(7,107)**
Other assets			**2,510**
Other liabilities			**(8,305)**
Total net assets	**8,193**	**4,266**	**6,664**

Marketable securities held for trading and reverse repurchase agreement loan are included in the line "Other financial assets at fair value through profit and loss" of the consolidated balance sheet (refer to Note 5.4). Repurchase agreements and securities short positions are included in the line "Short-term debt" (refer to Note 5.2).

As of June 30, 2024 (and December 31, 2023), the following items were not segmented:

- US$339 million (US$374 million) of trade and other payables;
- US$23 million (US$32 million) of derivative assets (current and non-current) and US$392 million (US$240 million) of derivative liabilities (current and non-current) designated as hedging instruments in a hedge accounting relationship linked to Financing; and
- US$373 million (US$233 million) of margin deposits (current and non-current) related to the above derivatives.

Notes Continued

Net sales by geographical area, based on the country of incorporation of the counterparty, were broken down as follows for the six-month periods ended June 30, 2024 and June 30, 2023:

(in millions of US$)	**2024**	2023
North Asia	6,179	5,930
South & Southeast Asia	6,134	5,807
North Latin America	846	743
South & West Latin America	1,353	2,279
North America	3,015	3,462
Europe, Middle East & Africa	8,055	7,532
Of which Europe & Black Sea	*4,586*	*4,306*
Of which Middle East & Africa	*3,469*	*3,226*
Net sales	**25,582**	**25,753**

Net sales to the Netherlands are not material.

The Group's fixed assets were located in the following geographic regions as of June 30, 2024 and December 31, 2023:

(in millions of US$)	**June 30, 2024**	December 31, 2023
North Asia	347	353
South & Southeast Asia	541	546
North Latin America	1,239	1,202
South & West Latin America	632	625
North America	1,071	1,030
Europe, Middle East & Africa	530	519
Fixed assets	**4,360**	**4,275**

Fixed assets in the Netherlands are not material.

2.2 Net Sales

Net sales for the six-month periods ended June 30, 2024 and June 30, 2023 consist of the following:

	2024			2023		
(in millions of US$)	Value Chain	Merchandizing	**Total**	Value Chain	Merchandizing	**Total**
Sale of commodities and consumable products	17,256	7,404	**24,660**	18,135	6,615	**24,750**
Freight, storage and other services	855	38	**893**	617	68	**685**
Others	23	6	**29**	293	25	**318**
Net sales	**18,134**	**7,448**	**25,582**	**19,045**	**6,708**	**25,753**

2.3 Net Finance Costs

Net finance costs for the six-month periods ended June 30, 2024 and June 30, 2023 are as follows:

(in millions of US$)	**2024**	2023
Interest income	23	14
Interest expense	(207)	(157)
Other financial income and expense	20	(4)
Interest expense on leases	*(19)*	*(14)*
Foreign exchange	*108*	*14*
Net gain (loss) on derivatives	*(108)*	*(24)*
Interests on commercial and trading transactions	*39*	*20*
Net finance costs	**(164)**	**(147)**

The "Foreign exchange" and "Net gain (loss) on derivatives" lines need to be read jointly. For the six-month period ended June 30, 2024, foreign exchange is mainly attributable to Euro and Japanese Yen depreciation, impacting Euro-denominated bonds and Japanese Yen denominated debt. These impacts are partially offset in the "Net gain (loss) on derivatives" line due to the forex hedges and cross-currency swaps in place (refer to Note 4.3).

2.4 Gain (Loss) on Investments and Sale of Fixed Assets

Gain (loss) on investments and sale of fixed assets for the six-month periods ended June 30, 2024 and June 30, 2023 are as follows:

(in millions of US$)	**2024**	2023
Gain (loss) on other financial assets at fair value through profit and loss	(7)	(5)
Gain (loss) on sale of fixed assets	1	—
	(6)	**(5)**

For the six-month period ended June 30, 2024, losses on other financial assets at fair value through profit and loss included a US$(11) million fair value adjustment recognized on the investments held by *Louis Dreyfus Company Ventures B.V.*, classified under Level 3, and US$4 million on other investments.

Notes Continued

2.5 Income Taxes

Income taxes in the consolidated income statement for the six-month periods ended June 30, 2024 and June 30, 2023 are as follows:

(in millions of US$)	**2024**	2023
Current year income taxes	(106)	(119)
Adjustments with respect to prior year income taxes	31	10
Current income taxes	**(75)**	**(109)**
Current year deferred income taxes	32	37
Change in valuation allowance for deferred tax assets	6	(13)
Adjustments with respect to prior year deferred income taxes	(34)	(2)
Change in tax rate	—	2
Deferred income taxes	**4**	**24**
Pillar Two income taxes	**(4)**	**—**
Income taxes	**(75)**	**(85)**

The Group applies the mandatory temporary exception to the recognition of deferred tax assets and liabilities arising from the jurisdictional implementation of the Pillar Two model rules, as provided in the amendments to IAS 12 issued in May 2023.

Pillar Two legislation is effective for the Group's financial year since January 1, 2024. As of June 30, 2024, the Group recognized an estimated Pillar Two top-up adjustment amounting to US$(4) million included in the "Income taxes" line of the consolidated income statement.

The reported tax expense differs from the computed theoretical income tax provision using the Netherlands' income tax rate of 25.8% for the six-month periods ended June 30, 2024 and June 30, 2023, for the following reasons:

(in millions of US$)	**2024**	2023
Theoretical income tax	**(145)**	**(169)**
Differences in income tax rates	29	67
Pillar Two income taxes	(4)	—
Effect of change in tax rate	—	4
Difference between local currency and functional currency	26	12
Change in valuation allowance for deferred tax assets	6	(13)
Permanent differences on share of profit (loss) in investments in associates and joint ventures	3	1
Adjustments on prior years and tax reserves	15	13
Withholding tax on dividends	(5)	(5)
Other permanent differences	—	5
Income taxes	**(75)**	**(85)**

The differences in income tax rates relate to subsidiaries taxed at different rates than the Netherlands' rate.

The difference between local currency and functional currency impact is booked in non-US entities whose functional currency is the US Dollar while being taxed based on their respective local currencies. In the first half of 2024, such positive impact mainly regarded Group entities in Argentina, partially offset by negative impact in Brazil.

Consolidated deferred income tax assets (liabilities) as of June 30, 2024 and December 31, 2023 are as follows:

(in millions of US$)	**June 30, 2024**	December 31, 2023
Deferred income tax assets	201	253
Deferred income tax liabilities	(117)	(189)
Deferred tax net	**84**	**64**

Changes in net deferred income tax assets (liabilities) for the six-month period ended June 30, 2024 are as follows:

	June 30, 2024					
(in millions of US$)	**Opening balance**	Recognized in net income	Recognized in equity	Foreign currency translation adjustment	Other	**Closing balance**
Net tax benefits from carry forward losses	**120**	98	—	—	(5)	**213**
Tax benefits from carry forward losses	***356***	*65*	—	*(3)*	*(5)*	***413***
Valuation allowance on carry forward losses	***(236)***	*33*	—	*3*	—	***(200)***
Unrealized exchange gains and losses	**23**	36	—	—	—	**59**
Non-monetary balance sheet items - difference between tax and functional currencies	**(183)**	(18)	—	—	—	**(201)**
Owned fixed assets (other temporary differences)	**(142)**	3	—	—	(1)	**(140)**
Other temporary differences	**366**	(131)	34	—	1	**270**
Valuation allowance for other deferred tax assets	**(120)**	3	—	—	—	**(117)**
Deferred tax net	**64**	**(9)**	**34**	**—**	**(5)**	**84**

Notes Continued

3. Operating Balance Sheet Items

3.1 Intangible Assets

Changes in the net value of intangible assets for the six-month period ended June 30, 2024 and for the year ended December 31, 2023 are as follows:

	June 30, 2024				December 31, 2023
(in millions of US$)	Goodwill	Trademarks and customer relationships	Other intangible assets	Total	Total
Balance as of January 1	**31**	**7**	**235**	**273**	**268**
Acquisitions and additions	—	—	25	**25**	65
Acquisitions through business combinations	—	—	—	**—**	1
Loss of control of subsidiaries	—	—	—	**—**	(2)
Amortization	—	—	(31)	**(31)**	(62)
Impairment losses	—	—	—	**—**	(1)
Foreign currency translation adjustment	—	—	(3)	**(3)**	—
Other reclassifications	—	—	(1)	**(1)**	4
Closing balance	**31**	**7**	**225**	**263**	**273**

Acquisitions and Additions

During the six-month period ended June 30, 2024, acquisitions and additions mainly consisted of the ongoing upgrade of the Group's existing main front office system, alongside capital expenditure related to the new global back-office enterprise resource planning (ERP) system.

3.2 Property, Plant and Equipment

As of June 30, 2024 and December 31, 2023, property, plant and equipment consist of the following:

		June 30, 2024			December 31, 2023		
(in millions of US$)	Notes	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Owned assets		6,274	(2,877)	**3,397**	6,112	(2,795)	**3,317**
Right-of-use assets	6.1	1,426	(726)	**700**	1,365	(680)	**685**
Property, plant and equipment		**7,700**	**(3,603)**	**4,097**	**7,477**	**(3,475)**	**4,002**

The following table provides information on owned assets only.

Changes in net value of property, plant and equipment for the six-month period ended June 30, 2024 and for the year ended December 31, 2023 are as follows:

	June 30, 2024							December 31, 2023
(in millions of US$)	Land	Buildings	Machinery and equipment	Bearer plants	Other tangible assets	Tangible assets under construction	Total	Total
Balance as of January 1	**184**	**1,241**	**1,359**	**113**	**56**	**364**	**3,317**	**3,136**
Additions	—	2	7	15	2	187	**213**	533
Disposals	—	(1)	—	—	—	—	**(1)**	(6)
Acquisitions through business combinations	—	4	—	—	—	—	**4**	2
Loss of control of subsidiaries	—	—	—	—	—	—	**—**	(17)
Depreciation	—	(40)	(71)	(4)	(9)	—	**(124)**	(262)
Impairment losses	—	—	—	(1)	—	—	**(1)**	(29)
Foreign currency translation adjustment	—	(4)	(7)	—	—	(1)	**(12)**	(6)
Reclassification to held for sale assets	—	—	—	—	—	—	**—**	(29)
Other reclassifications	—	48	94	—	3	(144)	**1**	(5)
Closing balance	**184**	**1,250**	**1,382**	**123**	**52**	**406**	**3,397**	**3,317**

Additions

During the six-month period ended June 30, 2024, the Group continued to invest in its coffee mill in Varginha, Minas Gerais State, Brazil, its canola processing plant in Yorkton, Saskatchewan, Canada, and in the construction of a soybean processing plant in Upper Sandusky, Ohio, US. In addition, the Group started the construction of a pea protein isolate production plant in Yorkton, Saskatchewan, Canada and initiated the installation of a cogeneration unit in its ethanol plant, in Grand Junction, Iowa, US. Investments were also performed for the expansion of the Group's logistic assets at the port of Antwerp, Belgium, and in Indonesia. Globally, the Group continued to maintain and improve its existing assets, such as its citrus farms and processing plants in Brazil, and its grains and oilseeds complex in General Lagos, Santa Fe, Argentina.

Foreign Currency Translation Adjustment

During the six-month period ended June 30, 2024, the foreign currency translation adjustment is mainly related to the depreciation of the Chinese Yuan and the Euro against the US Dollar.

3.3 Investments in Associates and Joint Ventures

Changes in investments in associates and joint ventures for the six-month period ended June 30, 2024 and for the year ended December 31, 2023 are as follows:

(in millions of US$)	June 30, 2024	December 31, 2023
Balance as of January 1	**291**	**230**
Acquisitions and additional investments	8	31
Share of profit (loss)	10	28
Dividends	(7)	(2)
Change in other reserves	(6)	3
Reclassification	—	1
Closing balance	**296**	**291**
Of which:		
Investments in associates	*30*	*25*
Investments in joint ventures	*266*	*266*

Notes Continued

Acquisitions and Additional Investments

In 2024, the Group made an additional investment of US$3 million in *Covantis S.A.*

Dividends

In 2024, the Group received US$3 million as dividends from *Namoi Cotton Alliance* and US$1 million from *All Asia Countertrade Inc.*

Investments in associates and joint ventures are detailed as follows:

			June 30, 2024		December 31, 2023	
Investment	**Country**	**Activity**	**Ownership**	**Net value**	Ownership	Net value
Amaggi Louis Dreyfus Zen-Noh Grãos S.A.	Brazil	Grain and soy storage and processing	33%	57	33%	54
Amaggi Louis Dreyfus Zen-Noh Terminais Portuários S.A.	Brazil	Logistic facilities	33%	20	33%	20
Complejo Agro Industrial Angostura S.A.	Paraguay	Soy crushing plant and facilities	33%	42	33%	43
Namoi Cotton Alliance	Australia	Cotton packing and marketing	49%	16	49%	20
TEG - Terminal Exportador Do Guarujá Ltda.	Brazil	Logistic facilities	40%	28	40%	27
TES - Terminal Exportador De Santos S.A.[1]	Brazil	Logistic facilities	60%	49	60%	48
TEAG - Terminal de Exportação de Açúcar do Guarujá Ltda.	Brazil	Logistic facilities	50%	21	50%	24
Total main joint ventures				***233***		***236***
Other joint ventures				33		30
Total joint ventures				***266***		***266***
Total associates				***30***		***25***
Investments in associates and joint ventures				**296**		**291**

1. The governance rules of *TES - Terminal Exportador de Santos S.A.* meet the definition of a joint control; this investment therefore qualifies as a joint venture.

Share of profit (loss) in investments in associates and joint ventures for the six-month periods ended June 30, 2024 and June 30, 2023 is as follows:

(in millions of US$)	**2024**	2023
Main joint ventures	9	5
Others	1	2
Share of profit (loss) in investments in associates and joint ventures	**10**	**7**

3.4 Other Non-Current Assets

As of June 30, 2024 and December 31, 2023, other non-current assets consist of the following:

(in millions of US$)	**June 30, 2024**	December 31, 2023
Tax credits	190	231
Long-term advances to suppliers	10	19
Others	3	3
Other non-current assets	**203**	**253**

Tax credits mainly include income tax and VAT credits in Brazil. The decrease in Other non-current assets in 2024 is mainly linked to the depreciation of the Brazilian Real, the refund of income tax credits and the reclassification to current assets of advances to suppliers.

3.5 Other Non-Current Liabilities

As of June 30, 2024 and December 31, 2023, other non-current liabilities consist of the following:

(in millions of US$)	**June 30, 2024**	December 31, 2023
Derivative liabilities at fair value through OCI	249	142
Others	6	6
Non-current financial liabilities	**255**	**148**
Staff and tax payables	92	181
Others	8	3
Non-current non-financial liabilities	**100**	**184**
Other non-current liabilities	**355**	**332**

3.6 Provisions

As of June 30, 2024 and December 31, 2023, provisions consist of the following:

(in millions of US$)	**June 30, 2024**	December 31, 2023
Current provisions	19	41
Non-current provisions	75	83
Provisions	**94**	**124**

Changes in provisions for the six-month period ended June 30, 2024 and for the year ended December 31, 2023 are as follows:

(in millions of US$)			**June 30, 2024**			December 31, 2023
Provisions for:	Tax risks	Social risks	Litigation	Other	**Total**	**Total**
Balance as of January 1	**16**	**11**	**58**	**39**	**124**	**120**
Allowance	1	4	—	6	**11**	29
Reversal of used portion	(1)	(2)	(15)	(2)	**(20)**	(13)
Reversal of unused portion	(5)	(2)	(16)	—	**(23)**	(12)
Others	—	—	2	—	**2**	—
Closing balance	**11**	**11**	**29**	**43**	**94**	**124**

Notes Continued

Regarding certain legal claims in Brazil, the Group was required to establish escrow deposits which, as of June 30, 2024, amounted to US$38 million and are disclosed under the line "Deposits and others at amortized costs" within non-current financial assets (refer to Note 5.3).

Provisions for litigation include contractual obligation for trade disputes with customers, suppliers and other counterparties.

As of June 30, 2024, other provisions include a US$32 million provision for decommissioning of leased land and US$5 million for onerous contracts.

3.7 Inventories

As of June 30, 2024 and December 31, 2023, inventories consist of the following:

(in millions of US$)	**June 30, 2024**	December 31, 2023
Trading inventories	5,645	5,521
Finished goods	743	691
Raw materials	230	225
Inventories (gross value)	**6,618**	**6,437**
Allowance for non-trading inventories	(6)	(7)
Inventories (net value)	**6,612**	**6,430**

Trading inventories with a liquidity horizon of less than three months amounted to US$5,426 million as of June 30, 2024 (US$5,277 million as of December 31, 2023).

3.8 Trade and Other Receivables

As of June 30, 2024 and December 31, 2023, trade and other receivables consist of the following:

	June 30, 2024			December 31, 2023		
(in millions of US$)	Gross value	Provision	**Net value**	Gross value	Provision	**Net value**
Trade receivables	3,566	(366)	**3,200**	3,406	(336)	**3,070**
Accrued receivables	2,063	—	**2,063**	1,502	—	**1,502**
Prepayments	286	(3)	**283**	304	(2)	**302**
Other receivables	49	(9)	**40**	55	(8)	**47**
Financial assets at amortized cost	**5,964**	**(378)**	**5,586**	**5,267**	**(346)**	**4,921**
Advances to suppliers	308	(9)	**299**	236	(9)	**227**
Tax receivables	584	(16)	**568**	621	(16)	**605**
Prepaid expenses	114	—	**114**	95	—	**95**
Others	39	—	**39**	49	—	**49**
Non-financial assets	**1,045**	**(25)**	**1,020**	**1,001**	**(25)**	**976**
Trade and other receivables	**7,009**	**(403)**	**6,606**	**6,268**	**(371)**	**5,897**

The following table details the counterparty exposure broken down by past due date of receivables as of June 30, 2024 and December 31, 2023:

	June 30, 2024			December 31, 2023		
(in millions of US$)	Gross value	Provision	**Net value**	Gross value	Provision	**Net value**
Not due	5,455	(27)	**5,428**	4,578	(26)	**4,552**
Due since < 3 months	879	(28)	**851**	1,016	(22)	**994**
Due since 3-6 months	72	(12)	**60**	107	(25)	**82**
Due since 6 months-1 year	122	(52)	**70**	75	(26)	**49**
Due since > 1 year	328	(284)	**44**	348	(272)	**76**
Closing balance	**6,856**	**(403)**	**6,453**	**6,124**	**(371)**	**5,753**
Including:						
Trade receivables	*3,566*	*(366)*	***3,200***	*3,406*	*(336)*	***3,070***
Accrued receivables	*2,063*	*—*	***2,063***	*1,502*	*—*	***1,502***
Prepayments	*286*	*(3)*	***283***	*304*	*(2)*	***302***
Other receivables	*49*	*(9)*	***40***	*55*	*(8)*	***47***
Advances to suppliers	*308*	*(9)*	***299***	*236*	*(9)*	***227***
Tax receivables	*584*	*(16)*	***568***	*621*	*(16)*	***605***

3.9 Trade and Other Payables

As of June 30, 2024 and December 31, 2023, trade and other payables consist of the following:

(in millions of US$)	**June 30, 2024**	December 31, 2023
Trade payables	3,201	2,575
Accrued payables	2,312	2,417
Prepayments received	320	270
Margin deposits	22	36
Payables on purchase of fixed assets and investments	35	44
Other payables	112	99
Financial liabilities at amortized cost	**6,002**	**5,441**
Advances received	63	75
Staff and tax payables	520	605
Deferred income	29	54
Others	5	2
Non-financial liabilities	**617**	**736**
Trade and other payables	**6,619**	**6,177**

Notes Continued

4. Financial Instruments and Risk Management

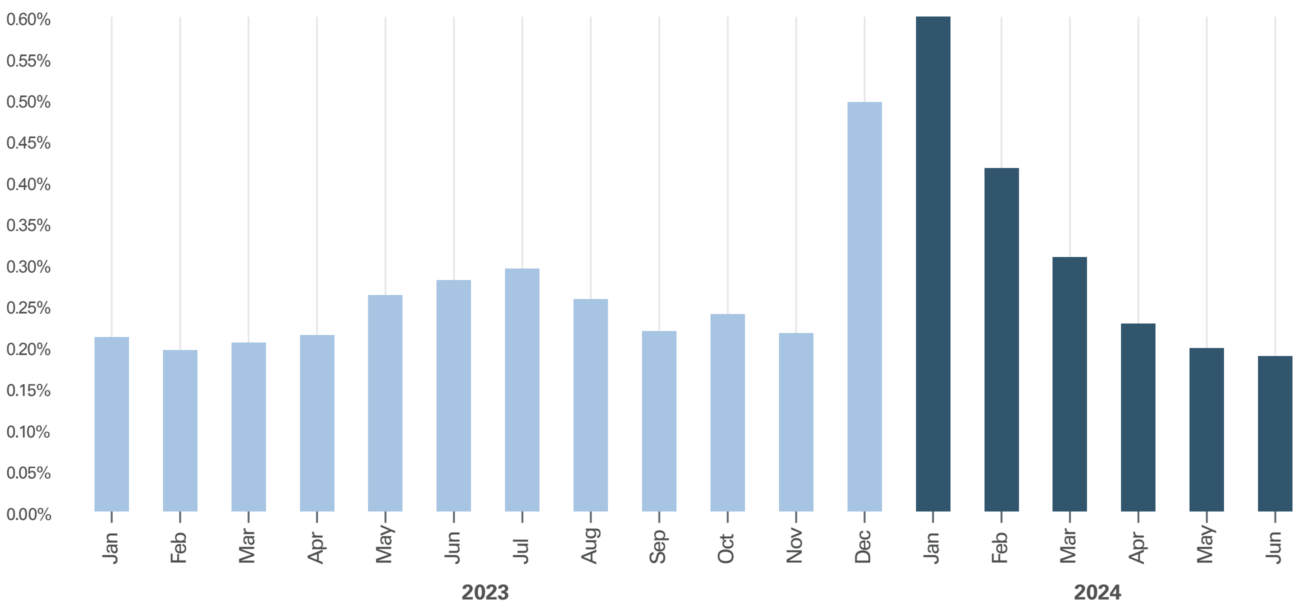
Financial instruments are subject to various risks, including market value fluctuations, foreign currency, counterparty credit and liquidity risks. In addition to managing market and foreign currency risk, the Group implemented a robust monitoring of counterparty credit and ensured the availability of sufficient cash in order to reduce its liquidity risk. At each financial period end, the Group has a policy of accruing its receivables and unrealized gains with counterparties deemed at risk.

In 2024, the Group policies and procedures to manage such risks are identical to those applied in 2023 and described in Section 4 "Financial Instruments and Risk Management" of the consolidated financial statements as of and for the year ended December 31, 2023.

4.1 Market Risk

The monthly average of value at risk (VaR) as a percentage of Group equity corresponds to the average over a month of the VaR computed daily as a percentage of Group equity at the beginning of each quarter. It consists of the following:

Average VaR as a Percentage of Group Equity



During the six-month period ended June 30, 2024 and for the year ended December 31, 2023, the monthly average Group VaR for trading activities was less than 1% of Group equity. The average VaR for the Group reached 0.33% over the six-month period ended June 30, 2024 compared to 0.26% over the year ended December 31, 2023.

VaR is only one of the risk metrics within a wider risk management system applied within the Group.

4.2 Foreign Currency Risk

The Group operates on a global scale and is exposed to changes in foreign currency exchange for its monetary assets and liabilities arising from transactions in a currency different from the functional currency of each entity. Such transactions include capital expenditure, purchases linked to industrial operations, administrative expenditure and other operating payables or receivables in local currency, among others. The Group is also party to some financing arrangements in foreign currencies different from the functional currency of the borrowing entity.

The Group manages its exposure to foreign currency transactions by setting natural hedge structures and by entering into foreign exchange derivative contracts to hedge its exposure back to each entity's own functional currency (refer to Note 4.3).

As of June 30, 2024 and December 31, 2023, the net exposure to foreign currency transactions before hedge for current monetary items (excluding the current portion of long-term debt) represents 1% and 11% of net equity position respectively, and is denominated in the following currencies:

(in millions of US$)	**June 30, 2024**	December 31, 2023
Argentine Peso	164	199
Brazilian Real	(13)	137
Euro	(78)	118
Indian Rupee	(267)	(89)
US Dollar	190	470
Other currencies	58	(115)
Net exposure	**54**	**720**

The Group is also exposed to currency translation risk from its investments in foreign operations, particularly in Australia, China and Eurozone countries.

4.3 Classification of Derivative Financial Instruments

As of June 30, 2024 and December 31, 2023, derivative financial instruments are as follows:

	June 30, 2024		December 31, 2023	
(in millions of US$)	Assets	Liabilities	Assets	Liabilities
Forward purchase and sale agreements	1,237	794	1,249	822
Forward foreign exchange contracts	325	409	190	301
Futures	221	142	218	151
Options	89	20	68	24
Swaps	1	1	1	—
Provision on derivative assets	(75)	—	(92)	—
Derivatives at fair value through profit and loss	**1,798**	**1,366**	**1,634**	**1,298**
Forward foreign exchange contracts	42	106	33	3
Swaps	23	389	29	240
Derivatives at fair value through OCI - hedge accounting	**65**	**495**	**62**	**243**
Total derivatives	**1,863**	**1,861**	**1,696**	**1,541**
Of which:				
Current derivatives	*1,845*	*1,612*	*1,673*	*1,399*
Non-current derivatives	*18*	*249*	*23*	*142*

Notes Continued

In the normal course of operations, the Group enters into various derivative financial instruments involving future settlement. These transactions include futures, forward purchase and sale agreements, and option contracts that are executed either on regulated exchanges or in the over-the-counter (OTC) market.

Futures contracts are exchange-traded contractual commitments either to receive or deliver a standard amount or value of a commodity or financial instrument at a specified future date and price. Futures exchanges typically require the parties to provide as security "initial margins" and additional cash deposits for "variation margins", based upon market value fluctuations. OTC contracts, which may or may not require the payment of initial margins or variation margins, involve parties who have agreed to either exchange cash payments or deliver/receive the underlying commodity or financial instrument. Option contracts are contractual agreements that give the purchaser the right, but not the obligation, to purchase or sell a financial instrument or commodity at a predetermined price.

As of June 30, 2024, the Group recognized a provision on derivative assets of US$75 million on performance risk to offset unrealized gains on forward agreements identified as being at risk. As of December 31, 2023, this provision was US$92 million.

Derivatives at Fair Value Through Other Comprehensive Income (OCI) - Hedge Accounting.

Forward foreign exchange contracts mainly relate to the hedge of foreign currency risk of future capital expenditure, production costs and commercial and administrative expenses in Brazilian Reais, and to a lesser extent in Euros and Swiss Francs. The contracts also relate to the hedge of foreign currency risk of a long-term financing line (principal and interests) in Brazilian Reais.

As of June 30, 2024, contracts in Brazilian Reais represent a total US$970 million nominal value and are effective until 2035, with an average fixed exchange rate of 5.32 Brazilian Reais to the US Dollar (a total US$668 million nominal value effective until 2035, with an average fixed exchange rate of 5.26, as of December 31, 2023).

The Group entered into interest-rate swap contracts in North America to hedge against Secured Overnight Financing Rate (SOFR) fluctuations on the floating rate exposure of its debt. As of June 30, 2024 and December 31, 2023, these operations represent a total US$525 million nominal value effective until 2026, with an average three-month SOFR rate fixed at 0.91% per year.

The Group entered into cross-currency swap contracts in order to hedge the currency and interest exposure of the following main long-term financing agreements:

- Japanese Yen-denominated debt: as of June 30, 2024 and December 31, 2023, these operations represent a total US$700 million nominal value effective until 2028, with an average Tokyo Overnight Average (TONA) rate fixed at 4.16% per year.
- Japanese Yen-denominated private placements: as of June 30, 2024 and December 31, 2023, these operations represent a total US$160 million nominal value effective until 2027.
- Chinese Yuan-denominated internal financing: as of June 30, 2024 and December 31, 2023, these operations represent a total US$153 million nominal value effective until 2028.
- A €650 million rated senior bond issued in November 2020 and February 2021, and a €500 million rated senior bond issued in April 2021, effective respectively until 2025 and 2028.

The hedge on exposure linked to future interest payments on these long-term financing agreements is booked at fair value through OCI. The hedge on exposure related to the principal and accrued interests is booked in profit and loss, impacting "Other financial income and expense" and "Interest expenses" lines of the consolidated income statement (refer to Note 2.3).

4.4 Fair Value Hierarchy

The Group uses the following hierarchy to determine and disclose the fair value of assets and liabilities broken down by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: techniques that use inputs that have a significant effect on the recorded fair value that are based on observable, either directly or indirectly, market data; and
- Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As of June 30, 2024 and December 31, 2023, the following table shows an analysis of financial assets and liabilities recorded at fair value by level of the fair value hierarchy:

	June 30, 2024				December 31, 2023			
(in millions of US$)	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Trading inventories	—	5,516	129	**5,645**	—	5,367	154	**5,521**
Derivative assets (current and non-current)	294	1,530	39	**1,863**	259	1,389	48	**1,696**
Forward purchase and sale agreements	*—*	*1,200*	*37*	***1,237***	*—*	*1,201*	*48*	***1,249***
Forward foreign exchange contracts	*—*	*367*	*—*	***367***	*—*	*223*	*—*	***223***
Futures	*221*	*—*	*—*	***221***	*218*	*—*	*—*	***218***
Options	*73*	*14*	*2*	***89***	*41*	*27*	*—*	***68***
Swaps	*—*	*24*	*—*	***24***	*—*	*30*	*—*	***30***
Provision on derivative assets	*—*	*(75)*	*—*	***(75)***	*—*	*(92)*	*—*	***(92)***
Other financial assets at fair value through profit and loss (current and non-current)	843	71	55	**969**	425	107	68	**600**
Total assets	**1,137**	**7,117**	**223**	**8,477**	**684**	**6,863**	**270**	**7,817**
Derivative liabilities (current and non-current)	142	1,710	9	**1,861**	144	1,367	30	**1,541**
Forward purchase and sale agreements	*—*	*785*	*9*	***794***	*—*	*792*	*30*	***822***
Forward foreign exchange contracts	*—*	*515*	*—*	***515***	*—*	*304*	*—*	***304***
Futures	*135*	*7*	*—*	***142***	*143*	*8*	*—*	***151***
Options	*7*	*13*	*—*	***20***	*1*	*23*	*—*	***24***
Swaps	*—*	*390*	*—*	***390***	*—*	*240*	*—*	***240***
Total liabilities	**142**	**1,710**	**9**	**1,861**	**144**	**1,367**	**30**	**1,541**

Trading inventories are valued at fair value based on observable prices (if and when available) such as commodity futures exchange quotations, broker or dealer quotations, or market transactions in either listed or OTC markets, and adjusted for differences in local markets and quality, since the exchange quoted price represents contracts with standardized terms for commodity, quantity, future delivery period, delivery location, and commodity quality or grade. When a substantial portion of observable inputs is used to estimate the fair value of the trading inventory, it is classified as Level 2. When unobservable inputs have a significant impact on the measurement of fair value, the trading inventory is classified as Level 3.

Fair value for the forward purchase and sale agreements is estimated based on exchange-quoted price adjusted for differences in local markets. These differences are generally determined using inputs from broker or dealer quotations or market transactions in either listed or OTC markets. When observable inputs are available for the full term of the contract, it is classified as Level 2. When unobservable inputs have a significant impact on the measurement of the fair value, the contract is classified as Level 3.

Sensitivity to fair value movements are mitigated thanks to LDC's market risk management (refer to Note 4.1 of the consolidated financial statements as of and for the year ended December 31, 2023).

Other financial assets at fair value through profit and loss mainly include investments in equity instruments and bonds classified as Level 1 if they are listed, Level 2 if they are valued in the OTC market or adjusted based on observable market data and Level 3 if other valuation technique is used such as market approach or adjusted net asset method.

There was no transfer between levels during the six-month period ended June 30, 2024.

Notes Continued

5. Financing

5.1 Long-Term Debt

As of June 30, 2024 and December 31, 2023, long-term debt consists of the following:

(in millions of US$)	Notes	June 30, 2024	December 31, 2023
Non-current portion of long-term financing		3,783	4,250
Non-current portion of lease liabilities	6.1	443	438
Non-current portion of long-term debt		**4,226**	**4,688**
Current portion of long-term financing		271	88
Current portion of lease liabilities	6.1	221	219
Current portion of long-term debt		**492**	**307**
Total long-term debt		**4,718**	**4,995**

The tables below only refer to long-term financing.

As of June 30, 2024 and December 31, 2023, long-term financing by currency after hedge is analyzed as follows:

	June 30, 2024				December 31, 2023			
(in millions of US$)	Debt capital markets	Revolving credit facilities	Term loans from banks	Total	Debt capital markets	Revolving credit facilities	Term loans from banks	Total
US Dollar	1,228	(10)	2,379	**3,597**	1,267	(12)	2,615	**3,870**
Euro	—	—	333	**333**	—	—	337	**337**
Chinese Yuan	—	—	96	**96**	—	—	88	**88**
Other currencies	—	—	—	**—**	—	15	—	**15**
Subtotal long-term financing	**1,228**	**(10)**	**2,808**	**4,026**	**1,267**	**3**	**3,040**	**4,310**
Accrued interests				**28**				**28**
Total long-term financing				**4,054**				**4,338**

Certain portions of this financing, aggregating US$181 million as of June 30, 2024 and US$171 million as of December 31, 2023, are secured by mortgages on assets.

Certain senior debt and bank loans contain covenants that require maintenance of levels of working capital, net worth, debt to equity ratios, dividend restrictions and limit of indebtedness. As of June 30, 2024, the Group complied with all the covenants included in its loan agreements with banks.

As of June 30, 2024, the main difference between the fair value of long-term financing and its historical value amounts to US$(51) million and relates to the listed senior bonds for which fair value is US$1,177 million, compared to US$1,228 million net book value.

Changes in long-term financing for the six-month period ended June 30, 2024 are as follows:

(in millions of US$)	June 30, 2024
Balance as of January 1	**4,338**
Proceeds from long-term financing	15
Repayment of long-term financing	(140)
Foreign exchange	(167)
Capitalized interests	2
Others	6
Closing balance	**4,054**

5.2 Short-Term Debt

The Group finances most of its short-term requirements through bank loans, acceptances and commercial paper. The underlying agreements require certain companies to maintain minimum levels of net worth and to meet various liquidity tests.

As of June 30, 2024 and December 31, 2023, short-term debt consists of the following:

	June 30, 2024					
(in millions of US$)	Bank loans	Commercial paper	Bank overdrafts	Repurchase agreements	Securities short positions	Total
US Dollar	1,489	64	93	174	2	**1,822**
Euro	2	289	9	—	—	**300**
Chinese Yuan	243	—	42	—	—	**285**
Australian Dollar	142	—	—	—	—	**142**
Indonesian Rupiah	104	—	—	—	—	**104**
Ukrainian Hryvnia	100	—	—	—	—	**100**
Argentine Peso	—	—	—	67	—	**67**
Pakistani Rupee	—	—	24	—	—	**24**
Canadian Dollar	—	—	11	—	—	**11**
Other currencies	42	—	3	—	—	**45**
Subtotal short-term debt	**2,122**	**353**	**182**	**241**	**2**	**2,900**
Accrued interests						**7**
Total short-term debt						**2,907**

	December 31, 2023				
(in millions of US$)	Bank loans	Commercial paper	Bank overdrafts	Repurchase agreements	Total
US Dollar	1,033	101	129	3	**1,266**
Euro	7	132	29	—	**168**
Indonesian Rupiah	114	—	—	—	**114**
Pakistani Rupee	—	—	82	—	**82**
Chinese Yuan	80	—	—	—	**80**
Australian Dollar	66	—	—	—	**66**
Canadian Dollar	—	—	63	—	**63**
Other currencies	35	—	27	—	**62**
Subtotal short-term debt	**1,335**	**233**	**330**	**3**	**1,901**
Accrued interests					**5**
Total short-term debt					**1,906**

The Group enters into repurchase agreements, which are arrangements involving the sale of securities at a specified price with an irrevocable commitment to repurchase the same or similar securities at a fixed price on a specified future date or with an open maturity.

Certain portions of this financing, aggregating US$4 million as of June 30, 2024, are secured by mortgages on assets.

As of June 30, 2024, there is no significant difference between the carrying amount and fair value of short-term debt.

Notes Continued

Changes in short-term debt for the six-month period ended June 30, 2024 are as follows:

(in millions of US$)	June 30, 2024
Balance as of January 1	**1,906**
Net proceeds from (repayment of) short-term debt	1,020
Foreign exchange	(21)
Accrued interests	2
Closing balance	**2,907**

Net Proceeds From (Repayment of) Short-Term Debt

This line included changes in repurchase agreements and securities short positions for US$240 million, which are reported as changes in derivatives in the consolidated statement of cash flows. This line excluded changes in related parties' advances for US$397 million, which are reported as "Net proceeds from (repayments of) short-term debt and related parties' loans and advances" in the consolidated statement of cash flows.

5.3 Non-Current Financial Assets

As of June 30, 2024 and December 31, 2023, non-current financial assets consist of the following:

(in millions of US$)	June 30, 2024	December 31, 2023
Deposits and others at amortized cost	295	210
Including margin deposits	*217*	*135*
Derivative assets at fair value through OCI	18	23
Investments in equity instruments at fair value through profit and loss	70	78
Non-current financial assets	**383**	**311**

5.4 Other Financial Assets at Fair Value Through Profit and Loss

As of June 30, 2024 and December 31, 2023, other financial assets at fair value through profit and loss consist of the following:

(in millions of US$)	June 30, 2024	December 31, 2023
Marketable securities held for trading	878	462
Short-term securities	7	9
Reverse repurchase agreement loan	3	40
Investments in equity instruments	11	11
Other financial assets at fair value through profit and loss	**899**	**522**

As of June 30, 2024, short-term securities relate to cash deposits pledged as collaterals.

5.5 Cash and Cash Equivalents

As of June 30, 2024 and December 31, 2023, cash and cash equivalents are as follows:

(in millions of US$)	June 30, 2024	December 31, 2023
Cash equivalents	668	902
Cash	583	596
Cash and cash equivalents	**1,251**	**1,498**

As of June 30, 2024, cash equivalents include US$76 million of securities or cash deposits pledged as collaterals.

As of June 30, 2024, there is no material difference between the carrying amount and fair value of cash and cash equivalents.

6. Leases and Other Information

6.1 Leases

Right-of-use assets are included within property, plant and equipment. Changes in the net value of right-of-use assets for the six-month period ended June 30, 2024 and for the year ended December 31, 2023 are as follows:

	June 30, 2024						December 31, 2023
(in millions of US$)	Land	Buildings and offices	Machinery and equipment	Vessels	Other tangible assets	Total	Total
Balance as of January 1	**137**	**134**	**136**	**275**	**3**	**685**	**559**
New leases and additions	12	12	33	133	—	**190**	424
Early terminations, disposals and decreases	(2)	(1)	—	(32)	—	**(35)**	(19)
Acquisitions through business combinations	1	—	—	—	—	**1**	—
Depreciation and impairment	(6)	(17)	(21)	(92)	—	**(136)**	(277)
Foreign currency translation adjustment	(2)	(1)	(2)	—	—	**(5)**	(2)
Closing balance	**140**	**127**	**146**	**284**	**3**	**700**	**685**

New Leases and Additions

In 2024, new leases and additions include US$133 million right-of-use of vessels, including new long-term time charter contracts and remeasurement of index-linked contracts, US$15 million right-of-use of an oilseeds refinery plant in Zhangjiagang, Jiangsu, China, US$12 million right-of-use of railroad cars in the US and US$8 million right-of-use linked to agricultural partnerships in Brazil.

Early Terminations, Disposals and Decreases

In 2024, the US$(32) million decrease in vessels relates to the remeasurement of index-linked contracts.

Lease liabilities are included within long-term debt and current portion of long-term debt.

Changes in lease liabilities for the six-month period ended June 30, 2024 and for the year ended December 31, 2023 are as follows:

	June 30, 2024			December 31, 2023		
(in millions of US$)	Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Balance as of January 1	**438**	**219**	**657**	**318**	**190**	**508**
New leases and additions	104	82	**186**	245	179	**424**
Payments	—	(134)	**(134)**	—	(261)	**(261)**
Early terminations, disposals and decreases	(16)	(18)	**(34)**	(8)	(11)	**(19)**
Reclassification	(75)	75	**—**	(119)	119	**—**
Foreign exchange	(5)	(2)	**(7)**	2	1	**3**
Foreign currency translation adjustment	(3)	—	**(3)**	—	—	**—**
Others	—	(1)	**(1)**	—	2	**2**
Closing balance	**443**	**221**	**664**	**438**	**219**	**657**

Notes Continued

The amounts recognized in the consolidated income statement for the six-month periods ended June 30, 2024 and June 30, 2023 are as follows:

(in millions of US$)	**2024**	2023
Variable lease expenses	(3)	(2)
Short-term lease expenses	(289)	(243)
Low-value asset lease expenses	—	—
Income from sub-leasing	122	82

The increase in short-term lease expenses and income from sub-leasing are related to freight activity in a context of increasing prices and higher volumes.

For the six-month period ended June 30, 2024, the total cash outflow for leases amounts to US$(426) million (US$(373) million as of June 30, 2023).

6.2 Commitments

As of June 30, 2024 and December 31, 2023, the Group has commitments to purchase or sell non-trading commodities that consist of the following:

		June 30, 2024			December 31, 2023	
(in millions of US$)	Quantities' unit	Quantities	**Estimated amount**	Maturity	Quantities	Estimated amount
Commitments to purchase						
Orange boxes[1]	Million boxes	40	**368**	2029	31	159
Fuel	MMBtus[2]	3	**13**	2025	3	11
Glycerin	Ktons	1	**1**	2024	2	1
			382			**171**
Commitments to sell						
Glycerin	Ktons	4	**4**	2025	27	20
Frozen concentrate orange juice	Ktons	108	**577**	2028	110	451
Not-from-concentrate citrus juice	KCmeters[3]	262	**192**	2026	293	167
Juice by-products	Ktons	21	**64**	2025	21	38
Apple juice	Ktons	20	**35**	2027	22	37
Others	Ktons	32	**7**	2025	23	9
			879			**722**

1. Of which US$173 million may fall in the following 6 months.
2. Million British thermal units.
3. Thousand cubic meters.

In addition, the Group has the following commitments:

	June 30, 2024	December 31, 2023
(in millions of US$)	**Estimated amount**	Estimated amount
Commitments given		
Letters of credit	111	48
Bid and performance bonds	129	140
Capex commitments	324	288
Guarantees given	258	290
Other commitments	16	24
	838	**790**
Commitments received		
Guarantees and collaterals received	216	301
	216	**301**

As of June 30, 2024, capex commitments are mainly related to investments in export terminals, in the construction of a pea protein isolate production plant, in Yorkton, Saskatchewan, Canada, and in the construction of a soybean processing plant in Upper Sandusky, Ohio, US, which are under construction.

6.3 Related Parties Transactions

Transactions with related parties for the six-month periods ended June 30, 2024 and June 30, 2023 are reflected as follows:

Income statement (in millions of US$)	**2024**	2023
Sales	35	69
Cost of goods sold	(588)	(496)
Commercial and administrative expenses	(1)	(1)
Finance costs, net	(5)	(1)

As of June 30, 2024 and December 31, 2023, outstanding balances with related parties are as follows:

Balance sheet (in millions of US$)	**June 30, 2024**	December 31, 2023
Financial advances to related parties	12	9
Trade and other receivables	19	23
Margin deposits	27	9
Derivatives assets	9	16
Total assets	**67**	**57**
Other non-current liabilities	1	2
Financial advances from related parties	432	45
Trade and other payables	49	48
Derivatives liabilities	58	27
Total liabilities	**540**	**122**

As of June 30, 2024, transactions with related parties correspond mainly to transactions with associates and joint ventures except "Financial advances from related parties", which comprise shareholder loans for US$421 million.

6.4 Subsequent Events

There is no subsequent event that could affect 2024 Interim Condensed Consolidated Financial Statements.

6.5 List of Main Subsidiaries

As of June 30, 2024 and December 31, 2023, the main consolidated subsidiaries of LDC are the following:

Company	Country	June 30, 2024 % of control	June 30, 2024 % of ownership	December 31, 2023 % of control	December 31, 2023 % of ownership
LDC Argentina S.A.	Argentina	100.00	100.00	100.00	100.00
Namoi Cotton Marketing Alliance	Australia	85.00	85.00	85.00	85.00
LDC Enterprises Australia Pty. Ltd.	Australia	100.00	100.00	100.00	100.00
Louis Dreyfus Company Grains Australia Pty Ltd	Australia	100.00	100.00	100.00	100.00
Louis Dreyfus Company Emerald Australia Pty Ltd	Australia	100.00	100.00	100.00	100.00
Ilomar Holding N.V.	Belgium	100.00	100.00	100.00	100.00
Louis Dreyfus Company Sucos S.A.	Brazil	100.00	100.00	100.00	100.00
Louis Dreyfus Company Brasil S.A.	Brazil	100.00	100.00	100.00	100.00
Louis Dreyfus Company Canada ULC	Canada	100.00	100.00	100.00	100.00
Guangzhou Fuling Food Technology Co., Ltd	China	51.00	51.00	51.00	51.00
LDC (China) Trading Company Ltd.	China	100.00	100.00	100.00	100.00
Dongguan LDC Feed Protein Company Ltd.	China	100.00	100.00	100.00	100.00
Louis Dreyfus (Shanghai) Co. Ltd.	China	100.00	100.00	100.00	100.00
LDC (Tianjin) Food Technology Limited Liability Company	China	100.00	100.00	100.00	100.00
LDC (Tianjin) International Business Company Ltd.	China	100.00	100.00	100.00	100.00
Louis Dreyfus (Zhangjiagang) Feed Protein Company Ltd.	China	100.00	100.00	100.00	100.00
Louis Dreyfus Company Distribution France S.A.S.	France	100.00	100.00	100.00	100.00
Louis Dreyfus Company Wittenberg GmbH	Germany	100.00	100.00	100.00	100.00
Louis Dreyfus Company India Pvt. Ltd.	India	100.00	100.00	100.00	100.00
PT LDC East Indonesia	Indonesia	100.00	100.00	100.00	100.00
PT LDC Indonesia	Indonesia	100.00	100.00	100.00	100.00
Louis Dreyfus Company Mexico S.A. de C.V.	Mexico	100.00	100.00	100.00	100.00
Louis Dreyfus Company Finance B.V.	Netherlands	100.00	100.00	100.00	100.00
Louis Dreyfus Company Ventures B.V.	Netherlands	100.00	100.00	100.00	100.00
Louis Dreyfus Company Juices B.V.	Netherlands	100.00	100.00	100.00	100.00
Louis Dreyfus Company Sugar B.V.	Netherlands	100.00	100.00	100.00	100.00
Louis Dreyfus Company Polska SP. z.o.o.	Poland	100.00	100.00	100.00	100.00
Louis Dreyfus Company Senegal	Senegal	100.00	100.00	100.00	100.00
Louis Dreyfus Company Freight Asia Pte. Ltd.	Singapore	100.00	100.00	100.00	100.00
Louis Dreyfus Company Funding SSEA Pte. Ltd.	Singapore	100.00	100.00	100.00	100.00
Louis Dreyfus Company Asia Pte. Ltd.	Singapore	100.00	100.00	100.00	100.00
Louis Dreyfus Company Africa Pty. Ltd.	South Africa	100.00	100.00	100.00	100.00
Louis Dreyfus Company España S.A.	Spain	100.00	100.00	100.00	100.00
Louis Dreyfus Company Suisse S.A.	Switzerland	100.00	100.00	100.00	100.00
Louis Dreyfus Company Ukraine Ltd.	Ukraine	100.00	100.00	100.00	100.00
LDC Trading & Service Co. S.A.	Uruguay	100.00	100.00	100.00	100.00
LDC Uruguay S.A.	Uruguay	100.00	100.00	100.00	100.00
Louis Dreyfus Company Funding SSEA Pte. Ltd.	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company Trading LP	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company Cotton LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company Claypool Holdings LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company Grains Merchandising LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company Agricultural Industries LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company Grand Junction LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company River Elevators LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company Port Allen Elevator LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company NA Finance One LLC	US	100.00	100.00	100.00	100.00
Louis Dreyfus Company Vietnam Trading and Processing Co. Ltd.	Vietnam	100.00	100.00	100.00	100.00

Corporate Governance

Supervisory Board

Louis Dreyfus Company International Holding B.V.

Margarita Louis-Dreyfus
Non-Executive Chairperson

Gil Adotevi

Victor Balli

Alex Cesar

Michel Demaré

Mehdi El Glaoui

Andreas Jacobs

Marcos de Quadros

Kaj-Erik Relander

Supervisory Board Committees

Audit Committee

Victor Balli
Chairperson

Michel Demaré

Marcos de Quadros

Strategy Committee

Michel Demaré
Chairperson

Gil Adotevi

Andreas Jacobs

Margarita Louis-Dreyfus

Kaj-Erik Relander

Sustainability Committee

Margarita Louis-Dreyfus
Chairperson

Alex Cesar

Andreas Jacobs

Compensation, Nomination and Governance Committee

Mehdi El Glaoui
Chairperson

Gil Adotevi

Margarita Louis-Dreyfus

Management Board

Louis Dreyfus Company International Holding B.V.

Hamad Al Shehhi

Sebastian Alexander

Maurice Kreft

Louis Dreyfus Company B.V.

Michael Gelchie

Maurice Kreft

Executive Group

Michael Gelchie
Chief Executive Officer

Guy-Laurent Arpino
Chief Information Officer

Enrico Biancheri
Head, Sugar Platform

Juan José Blanchard
Chief Operating Officer
Head, Latin America

Tim Bourgois
Global Trading Manager, Cotton Platform

Miguel Catella
Head, Global Markets

Ben Clarkson
Head, Coffee Platform

Thomas Couteaudier
Chief Strategy Officer

Tim Harry
Global Head, Business Development

Sébastien Landerretche
Head, Freight &
Carbon Solutions Platforms

Guy de Montulé
Head, Rice Platform

Joe Nicosia
Trading Operations Officer
Head, Cotton Platform

André Roth
Head, Grains & Oilseeds Platform

Jessica Teo
Chief Human Resources Officer

Patrick Treuer
Chief Financial Officer

James Zhou
Chief Commercial Officer
Head, Food & Feed Solutions Platform
Head, Asia Region

Louis Dreyfus Company B.V. (the "company") has made every effort to ensure accuracy of the information contained in this report. However, the company cannot guarantee the completeness and accuracy of all information contained herein. The copyright to this report and its content are, except where otherwise indicated, held by the company. Unauthorized use, reproduction or conversion is strictly prohibited.

Credit for photography that illustrates this report:

© Photographers: Jose Silva; Marcio Bruno; Raphael Olivier
© Shutterstock: Wirestock Creators, nelea33
© All photos Copyright Louis Dreyfus Company unless otherwise indicated. All rights reserved.

LDC
Louis Dreyfus Company

Louis Dreyfus Company B.V.
Westblaak 92
3012 KM Rotterdam
The Netherlands

www.ldc.com