



LDC.
Louis Dreyfus Company

Green Financing Framework

June 2026



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About Louis Dreyfus Company

Louis Dreyfus Company (LDC) is a leading merchant and processor of agricultural goods.

We leverage our global reach and extensive asset network to serve our customers and consumers around the world, delivering the right products to the right location, at the right time – safely, reliably and responsibly. Our activities span the entire value chain, from farm to fork, across a broad range of business lines (platforms): Coffee, Cotton, Food & Feed Solutions, Freight, Global Markets, Grains & Oilseeds, Juice, Rice and Sugar. We help feed and clothe some 500 million people every year by originating, processing and transporting approximately 100 million tons of products.

We are active in over 100 countries across six geographical regions and employ more than 20,000 people globally. LDC sources agricultural products both directly from farmers we work closely with, and through a broader network of partners across our supply chains.

Guided by its strong values, heritage and vision for a safe and sustainable future, LDC contributes to the global effort to provide sustenance for a growing population.

+20,000
employees

Operating across
6
regions

Active in
+100
countries

~100m
tons of products
shipped annually

LDC's Sustainability Strategy

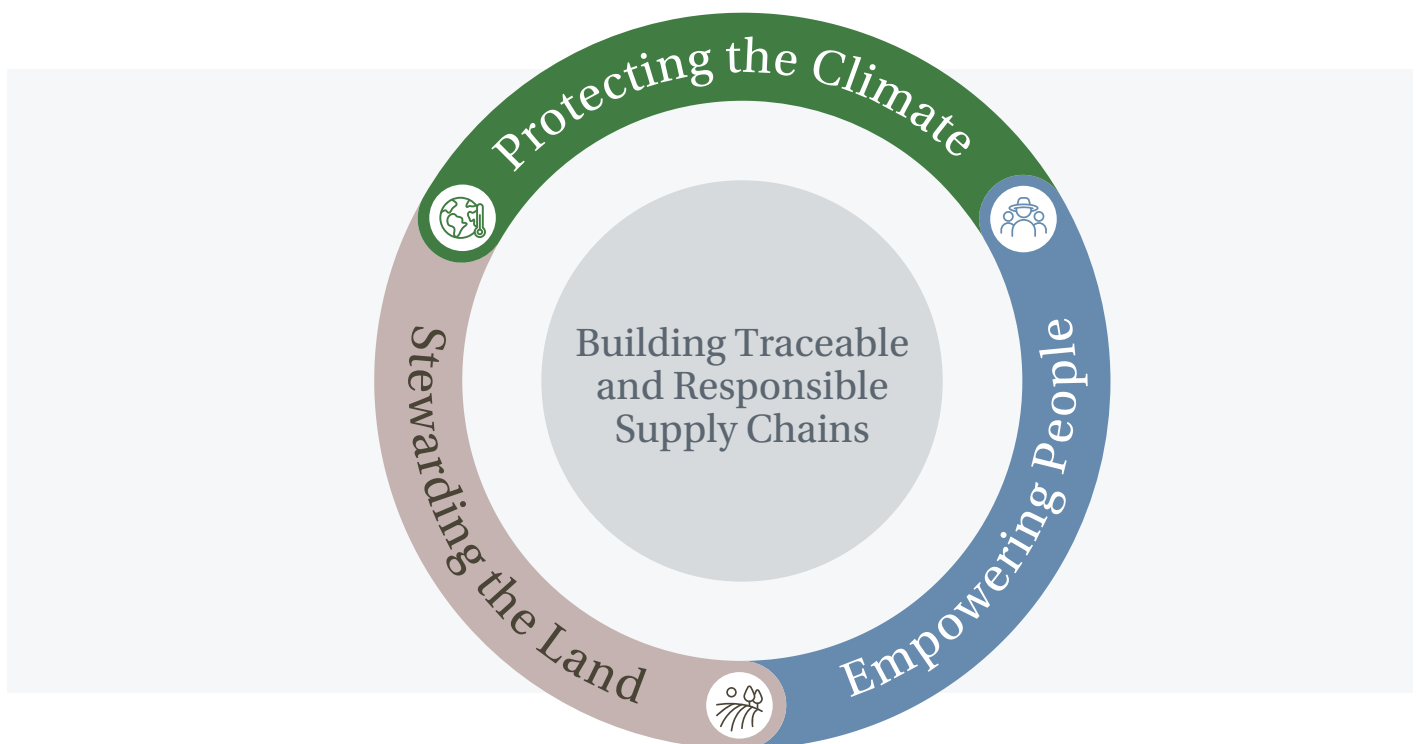
As we carry out our work to provide sustenance for a growing population, the Group recognizes the critical importance of nature and biodiversity, as well as its responsibility to use resources with respect, in fairness to all and toward a sustainable tomorrow.

LDC also knows that conserving natural resources, protecting ecosystems and empowering the communities who work at the heart of food and agriculture production chains, all contribute to the long-term resilience of its business and the wider agri-food system we all depend on.

These convictions have shaped our company's purpose to create fair and sustainable value, for the benefit of current and future generations. And as a critical value driver for the food and agriculture sector, sustainability is also one of the key enablers of our long-term growth strategy to position LDC as an increasingly integrated, diversified, innovative and sustainable food, feed, fibers and ingredients company, with a goal to become the preferred buyer and seller across value chains.

Understanding that resilience is an engine of durable profitability, LDC focuses resources toward developing solutions that support LDC's business growth and hones its competitive edge, while also contributing positively to the resilience and shared success of stakeholders across agricultural value chains.

The Group's sustainability strategy was developed and refined in relation to the impacts, risks and opportunities identified by means of a double materiality assessment, undertaken since 2022. The Group's approach focuses on three pillars - Protecting the Climate, Stewarding the Land and Empowering People - underpinned by traceability as a key enabler of sustainable supply chains.



Protecting the Climate

As a leading global merchant and processor of agricultural goods, LDC recognizes its role in acting to mitigate and adapt to climate change as rising temperatures, frequent weather changes and water shortages affect not only our operations, but also wider agricultural value chains, threatening ecosystems and livelihoods worldwide.

Consequently, LDC continually seeks to minimize the environmental impact of its operations and business activities, by adopting and promoting sustainable practices that contribute to reducing greenhouse gas (GHG) emissions, energy consumption, water usage and waste generation across product value chains, in line with LDC's existing environmental commitments and goals to help shape a low carbon economy.

LDC has committed to reducing its Scope 1 and Scope 2 emissions by 33.6% by 2030, compared to a 2022 baseline. We developed a climate transition plan consisting of a detailed roadmap listing all decarbonization measures, their abatement impact, and implementation timing and budget by 2030.

Key decarbonization measures to achieve our 2030 target include:

- Process optimization and operational efficiency improvements;
- Cogeneration deployment (combined heat and power);
- Heat electrification processes through industrial heat pumps and mechanical vapor recompression;
- Progressive substitution of fossil fuels with lower-carbon alternatives such as biomass and biogas to meet heating requirements; and
- Renewable electricity procurement and onsite green electricity generation.

Emissions generated by activities in our value chains account for the vast majority of LDC's overall carbon footprint. Mindful that reducing these requires collaboration and joint action across value chains, LDC announced in 2025 its first near-term Scope 3 emissions reduction targets by 2030 (compared to a 2022 baseline): to reduce the carbon intensity of commodities sourced by LDC by 20%, and the intensity of related land use emissions more specifically by 30%.

These targets are closely connected with LDC's work to advance more sustainable land use across supply sheds.

Food, feed, fuel and textile industry decarbonization requirements also create market opportunities to support customers in reducing their own emissions footprint. As such, LDC continues to expand its portfolio of lower-carbon, regeneratively-grown and deforestation- and conversion-free (DCF) products, ingredients and solutions, thereby contributing to downstream value chain decarbonization.



Stewarding the Land

For companies like LDC, operating in the food, feed, biofuel and fiber sectors, sustainable land management that preserves natural resources and ecosystems is a matter of long-term business viability, given its critical role in stabilizing global climate and safeguarding ecosystem services. Agri-food sector companies like ours must design for local resilience and strengthen value chains against risk across operations, supply chains and geographies. We do so by working continually to eliminate deforestation and conversion of land for agricultural purposes from our supply chains, including by supporting the transition to regenerative agriculture practices.

Working Toward DCF Supply Chains

We started our work in this area by conducting risk assessments and establishing **specific policies** for priority supply chains with higher recent exposure to deforestation and biodiversity loss, including soy, palm and coffee. These policies have guided our work to engage suppliers in high-risk regions, drive supply chain traceability and apply geospatial monitoring on our supply base, detecting and addressing possible instances of non-compliance. In 2022, LDC formalized its Deforestation-free and Conversion-free (DCF) sourcing commitment and, in 2024, published its related **DCF methodology**.

As part of LDC's progress toward achieving DCF supply chains, LDC has progressively extended its satellite monitoring of at-risk regions for LDC supply chains globally, and developed a Group-wide, automated system that helps trace the journey of its commodities.

The Group also works closely with organizations such as the *Roundtable for Responsible Soy* (RTRS), the *Roundtable on Sustainable Palm Oil* (RSPO), *Better Cotton Initiative* and *Bonsucro*, to ensure sustainable and ethical practices are applied across its supply chains.

Accelerating the Transition to Regenerative Agriculture

LDC is also working to advancing regenerative agriculture practices across key supply sheds, targeting coverage of at least 1.2 million hectares by 2030. We support farmers to adopt regenerative agriculture techniques that aim to improve soil health, promote biodiversity, restore aquifers and sequester carbon, with a goal to help mitigate climate change while supporting local farming systems.

Additionally, the Group assesses water-related risks in its supply chains and continually strives to optimize water consumption in its own operations.

Empowering People

LDC is committed to building a strong culture that prioritizes the safety and well-being of all employees, contractors and stakeholders across our operations, and upholding the human and labor rights of the people who work across the Group's value chains.

Accordingly, LDC works to foster a safe and inclusive work environment wherever we operate, encouraging collaboration and supporting personal and professional growth.

Safety is a top priority for LDC. As such, the Group continually and proactively strives to achieve a workplace free of injuries across all its sites, in line with its commitment to achieving zero work accidents, as detailed in our [Safety, Health & Environment \(SHE\) policy](#).

Promoting, upholding and respecting the human and labor rights of people across the Group's operations and its value chain is also a priority in our sustainability journey. LDC's efforts in this respect are guided by international standards such as the Core Conventions of the *International Labour Organization* (ILO), the Universal Declaration on Human Rights, the *United Nations*

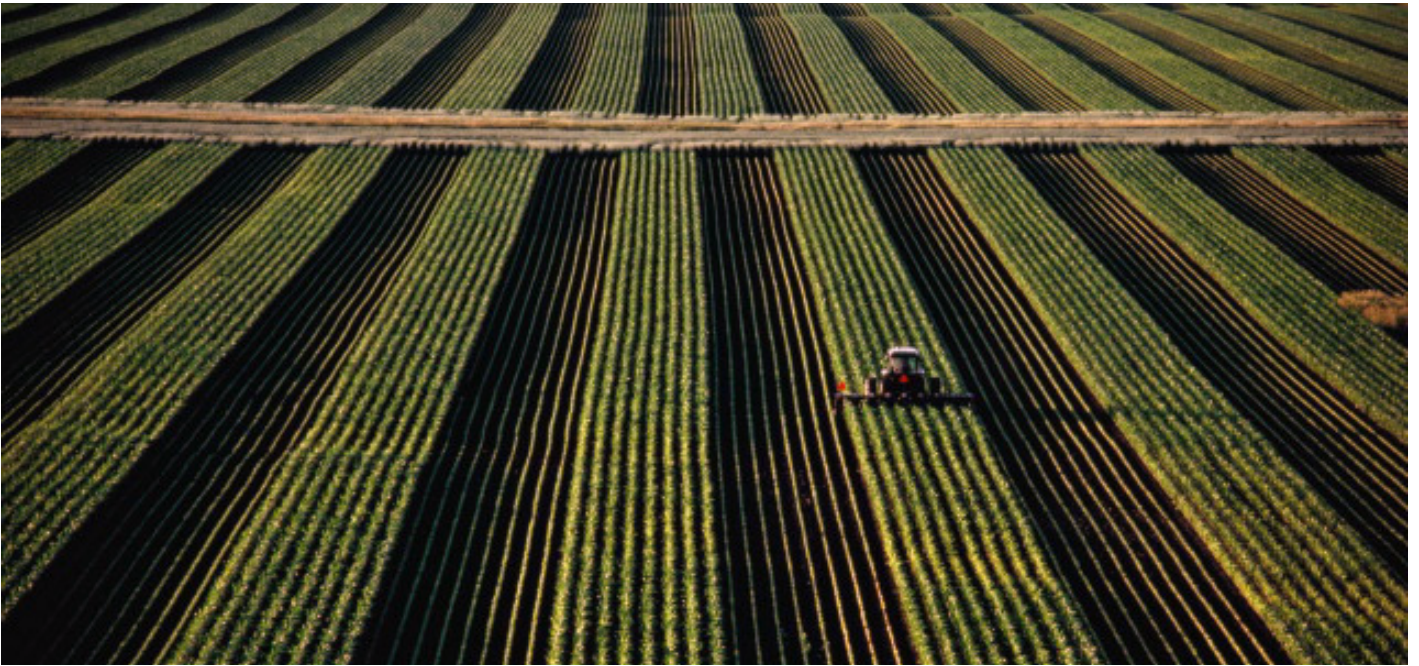
(UN) Declaration on the Rights of Indigenous Peoples, the *OECD* Guidelines for Multinational Enterprises, the Ten Principles of the UN Global Compact, and the UN Guiding Principles on Business and Human Rights, among other international guidelines and standards.

In 2022, LDC formally joined the ILO's Child Labour Platform – a cross-sectoral platform that aims to identify obstacles to the implementation of ILO conventions in supply chains and surrounding communities, pinpoint practical ways of overcoming these obstacles and catalyze collective action.

LDC's global [Supplier Code of Conduct](#) and [Human & Labor Rights Policy](#) set out the principles and standards that we expect all our suppliers to comply with, as a basis to ensure responsible sourcing.

In 2024, we also conducted a global human and labor rights risk assessment to identify LDC's most salient human and labor rights issues, as a basis for developing action plans to prevent and mitigate the most critical adverse impacts.





Sustainability Governance

A Supervisory Board oversees and advises LDC Management in setting company direction and strategy. The Board also plays a key role in addressing risk, compliance and sustainability matters inherent to the business and approves the company’s financial statements. In 2024, the Group reinforced its sustainability governance with the creation of a dedicated Sustainability Committee to support the Group’s Supervisory Board in overseeing specific goals, strategies and activities related to sustainability.

As part of its sustainability governance structure, LDC has also established external advisory groups related to Climate & Land and Human Rights. Members are LDC senior leaders, including our CEO, signaling commitment from the highest level of the company, as well as external invitees.

The External Advisory Group for Climate & Land serves as a strategic advisory committee aiming to contribute to LDC’s understanding of evolving environmental and sustainability frameworks. Building on its diverse perspectives and expertise, this Advisory Group provides independent insight, assumptions and guidance to LDC in shaping, validating and ensuring that its priorities and environmental strategy are aligned with evolving stakeholder expectations.

The External Advisory Group for Human & Labor Rights guides LDC’s approach on all related issues – from fostering a fair and inclusive workplace at LDC to addressing challenges related to labor practices in our supply chains.

Through the diverse expertise of its members, this group provides independent insight and guidance to LDC in shaping, validating and ensuring that its priorities and Human Rights Due Diligence strategy are aligned with evolving stakeholder and regulatory expectations.



LDC's Green Financing Framework

Rationale for Establishing a Green Financing Framework

This Green Financing Framework (hereafter the “Framework”) underscores LDC’s recognition that funding is critical to delivering its sustainability transition.

Having integrated sustainability linked pricing across all Revolving Credit Facilities (RCFs) since 2018, LDC is now extending this approach through a structured green financing framework while developing dedicated funding solutions as part of its commitment.

The Framework specifies that, Louis Dreyfus Company B.V., or its subsidiaries, can use of a variety of green finance instruments, including bonds, private placements, loans and any other financing instruments (together referred to as “Green Financing Instruments”).

LDC's Green Financing Framework

The present Framework is aligned with the International Capital Market Association Green Bond Principles (“GBP”, 2025)¹ and Loan Market Association Green Loan Principles (“GLP”, 2025)², and follows its four core components:

- I. Use of Proceeds
- II. Process for Project Evaluation and Selection
- III. Management of Proceeds
- IV. Reporting

Use of Proceeds

An amount equivalent to the net proceeds of the Green Financing Instrument(s) will be used to finance or refinance, in whole or in part, new or existing, eligible green capital expenditure as defined in the table below as “Green Eligible Projects”. They may include research & development and innovation expenses and costs related to Green Eligible Projects.

The financing of Green Eligible Projects is expected to help accelerate LDC’s efforts to address its environmental impact as part of its sustainability strategy, and to advance the EU environmental objective of Climate Change Mitigation as per the European Taxonomy,

as well as the UN’s Sustainable Development Goals 13 (“Climate Action”) and 15 (“Life on Land”).

Prior to the issuance of Green Financing Instruments, LDC will, on a best-efforts basis, provide the expected allocation of proceeds per Green Eligible Category as well as the estimated proportion of financing versus refinancing and estimated lookback period.

Exclusion

Proceeds from Green Financing Instruments will not be used to finance projects whose purpose is the production or transportation of fossil fuel.

Green Eligible Categories	Green Eligible Projects	Green Eligible Criteria
Renewable Energy	Construction and operation of facilities that produce heating/cooling exclusively from biomass.	Substantial contribution criteria for climate change mitigation of the EU <i>Taxonomy for activity 4.24. Production of heat/cool from bioenergy</i> ³ .
	Construction and operation of facilities for the treatment of effluent by anaerobic digestion to produce biogas.	Substantial contribution criteria for climate change mitigation of the EU Taxonomy for activity 5.6 <i>Anaerobic digestion of sewage sludge (methanization)</i> ³ .
	Investments in generation capacity for renewable energy (e.g. solar projects).	Substantial contribution criteria for climate change mitigation of the EU Taxonomy for activity 4.1 <i>Electricity generation using solar photovoltaic technology</i> ³ .
Energy Efficiency	Expenditure related to energy efficiency equipment.	Expenditure for projects that are expected to reduce GHG emissions or energy use by at least 30% compared to a relevant baseline.
	Installation and operation of electric heat pumps in processing plants.	Substantial contribution criteria for climate change mitigation of the EU Taxonomy for activity 4.16 <i>Installation and operation of electric heat pumps</i> ³ .
Clean Transportation	Retrofitting of freight transport (e.g. installation of sails, low friction paints, engine retrofit, etc.).	Substantial contribution criteria for climate change mitigation of the EU Taxonomy for activity 6.12. <i>Retrofitting of sea and coastal freight water transport</i> ³ .
Sustainable management of living natural resources & land use	Production of plant-based proteins.	Plant-based protein production that meets the following criteria: <ul style="list-style-type: none"> • Demonstrated life cycle GHG emissions below 4.2kg CO₂/kg threshold⁴. • The land from where the relevant commodity is sourced is DCF⁵ since December 31, 2020. • Plant-based protein products are intended for human food.

Process for Project Evaluation and Selection

LDC has put in place strong evaluation and selection processes and standards to ensure that Green Eligible Projects (re)financed through Green Financing Instrument proceeds meet the Green Eligible Criteria, while effectively mitigating potential environmental and social risks associated with the Green Eligible Projects.

Green Finance Committee

The selection and evaluation process for Green Eligible Projects will be carried out and coordinated by LDC's Green Finance Committee, which meets at least annually, makes decisions by consensus and includes representatives from LDC's Sustainability & Energy Transition, Treasury, Finance and Legal departments.

ESG Risk Management

In addition to applicable national and international environmental & social standards and regulations, LDC requires all projects to comply with the Group's Code of Conduct, Supplier Code of Conduct, Human & Labor Rights Policy and JSHE Policy.

Relevant policies and standards are detailed and available on LDC's corporate website: ldc.com.

The Green Finance Committee is responsible for:

- Updating the content of the Framework, if needed.
- Monitoring the ongoing development of market principles and changes to sustainable finance regulations, on a best-effort basis.
- Overseeing the process of selecting, evaluating and monitoring Green Eligible Projects, which is recorded in Committee meeting minutes and includes:
 - Validating, at least once a year, the list of potential Green Eligible Projects and ensuring that these meet the Framework's Green Eligible Criteria (as outlined in the Use of Proceeds section above) as well as the additional evaluation and selection criteria outlined below.
 - Removing Green Eligible Projects where they have become controversial or no longer meet the Green Eligible Criteria (as outlined in the Use of Proceeds section above).
- Reviewing and approving annual allocation of proceeds and impact reporting.





Management of Proceeds

LDC has set up an internal tracking system to monitor the allocation of proceeds. An amount equivalent to the net proceeds of each Green Financing Instrument will be earmarked for allocation to Green Eligible Projects as validated by the Green Finance Committee.

LDC uses best efforts to fully allocate the proceeds of issued Green Financing Instruments within a timeframe of no more than 24 months after issuance. Eligible green capital expenditure may include investments and expenditures that were financed up to 24 months prior to the issuance of a Green Financing Instrument.

Pending the allocation of net proceeds of issued Green Financing Instruments to the Green Eligible Projects, or where insufficient Green Eligible Projects are available, LDC undertakes to temporarily manage the unallocated proceeds in accordance with the Group's liquidity management policy.

Should any Green Eligible Projects be subject to major controversies or cease to comply with the Green Eligible Criteria, LDC will use its best efforts to substitute them, if needed, for replacement of Green Eligible Projects as soon as feasible and, in any event, within 24 months.

Reporting

Allocation and impact reporting will be published on LDC’s website or shared with relevant stakeholders, as applicable depending on the respective type of Green Financing Instrument issued.

Reporting will be made available within the calendar year immediately following the issuance of any given respective Green Financing Instrument and will continue on an annual basis until full allocation, and as necessary in the event of material changes in the allocation.

Allocation of Proceeds Reporting

The Allocation Report will include:

- The total outstanding volume of Green Financing Instruments issued under the Framework;
- Allocation of proceeds per Green Eligible Category;
- The value of unallocated proceeds (if any);
- The share of financing vs. refinancing; and
- On a best-efforts basis, the value of proceeds aligned with the Substantial Contribution Criteria of the EU Taxonomy⁶.

Impact Report

The Impact Report will include the following estimated impact indicators:

Green Eligible Categories	Impact Indicators
Renewable Energy	<ul style="list-style-type: none">• Renewable energy generation in megawatt hours (MWh)
Energy Efficiency	<ul style="list-style-type: none">• GHG emissions reduction in tons of CO₂ equivalent (tCO₂e)• Energy savings in MWh
Clean Transportation	<ul style="list-style-type: none">• GHG emissions reduction in tCO₂e
Sustainable management of living natural resources & land use	<ul style="list-style-type: none">• Annual GHG emissions avoided (compared to lifecycle GHG emissions of 4.2kg CO₂/kg) for each fiscal year

Aside from the above-mentioned impact indicators, LDC will communicate on the methodology for calculation of these indicators on a best-efforts basis.

External Review

Pre-issuance verification

LDC has appointed *Moody’s* to provide a Second Party Opinion (SPO) on its Green Financing Framework. The SPO has confirmed alignment of the Framework with the *International Capital Market Association (ICMA) Green Bond Principles* and the *Loan Market Association (LMA) Green Loan Principles*. The SPO report is available on LDC’s website.

Post-issuance verification

LDC will appoint an independent verifier to provide a post-issuance review of the allocation of proceeds reporting for each respective Green Financing Instrument. The independent verification report will be given on a limited assurance basis and published on LDC’s website or shared with relevant stakeholders, depending on the type of Green Financing Instrument issued.

Amendments to the Framework

Going forward, LDC may review the Framework from time to time. Except in the case of minor amendments, these will be subject to the prior review of a Second Party Opinion provider.

References

1. ICMA Green Bond Principles (2025), available [here](#).
2. LMA/LSTA/APLMA Green Loan Principles (2025), available [here](#).
3. As defined by EU Taxonomy Appendix 1 of the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852.
4. Threshold in line with *The Alternative Proteins Eligibility Criteria* of the Climate Bonds Initiative.
5. Deforestation- and conversion-free as per LDC's [DCF methodology](#).
6. As defined by EU Taxonomy Appendix 1 of the Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852.

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