FY 2019 Financial Highlights

Louis Dreyfus Company B.V.

March 2020

SINCE 1851

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Agenda

Louis Dreyfus Company at a Glance
A leader in major agri-commodities traded

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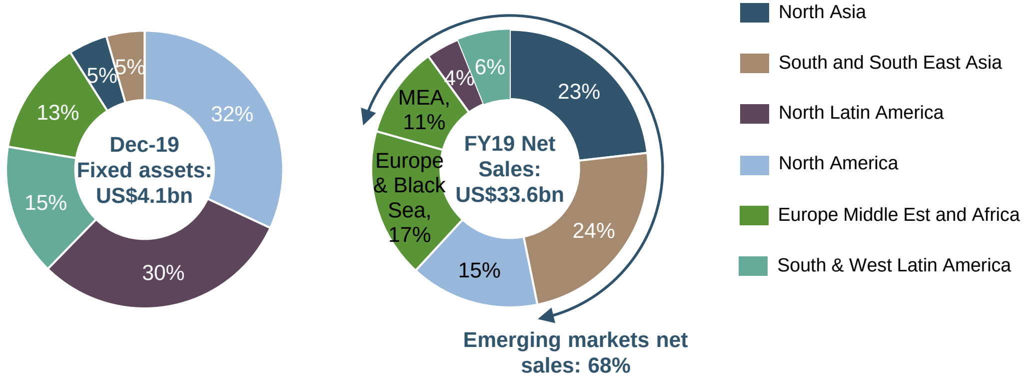
Distinctive Business Model

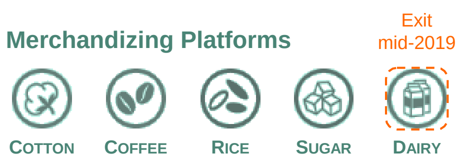
Global Asset Footprint Supporting Sales



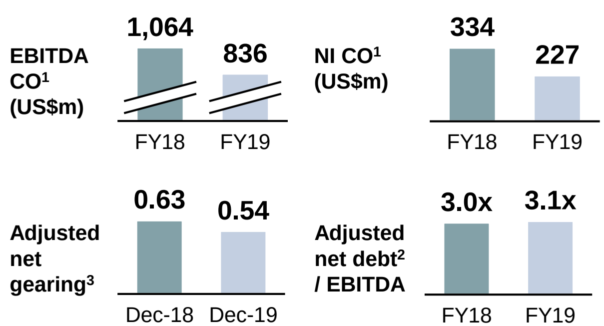
Diversified Portfolio

Value Chain Platforms

Merchandizing Platforms



Financial Highlights*



Global, Vertically Integrated Commodities Merchant

- **Established in 1851**
- Operating in more than **100 countries**
- Focused predominantly on **agricultural commodities**
- **Approx. 18,000 employees** worldwide
- Predominantly selling to emerging markets, notably in Asia:
  - ➢ **FY19 emerging markets net sales: 68%**
- **Highly diversified** portfolio of 8 platforms across 2 segments:
  - ➢ Value Chain platforms
  - ➢ Merchandizing platforms
- One of the most diversified portfolios in the agribusiness space, combining:
  - ➢ Physical merchandizing
  - ➢ Risk management
  - ➢ An “asset medium” growth strategy
- **Comprehensive approach to risk management**, mitigating, anticipating and controlling risk across the value chain
- **Prudent financial profile** and **strong focus on liquidity**

(1) Net income continued operations; (2) Net debt net of Readily Marketable Inventories (RMI); (3) Adjusted net debt on equity

Diversified Portfolio

Merchandizing, risk management & an asset medium growth strategy

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	Product Range	Latest Sustainability Initiatives	Market Position*
Grains & Oilseeds	• Merchandizing of wheat, corn, sorghum, barley, rye, oats, dried distillers' grains and corn-based ethanol • Primary processing & merchandizing of soybeans, soybean meal & oil, seeds, palm oil, biodiesel, glycerin, lecithin	• Increased overall palm traceability to mill level to 97% • Started publishing % of soy sourced from Brazil's Cerrado biome • Launched & implemented palm and soy policies reinforcing LDC's No Deforestation, No Peat, No Exploitation (NDPE) commitment	One of the largest oilseeds merchandizers A leading merchandizer of wheat & barley
Juice	Production and merchandizing of orange, lime, lemon and apple juices, oils and by-products	• Long-term green financing with sustainability-linked mechanism • Investment in more efficient vessel fleet for bulk juice exports: fuel decrease consumption by 40% & sulfur emissions by 85%	One of top 3 orange juice processors and merchandizers
Freight	Ocean transportation solutions to support LDC's global commodity activities, as well as for third parties	• Continued CO_2 reduction emissions since 2017 • Took delivery of 5 new fuel-efficient and emission reducing vessels	*Support platform*
Global Markets	Foreign exchange and interest rate risk management support for LDC's global commodity activities		*Support platform*
Cotton	Merchandizing of upland saw ginned cotton, pima and extra long staple	+57% increase in Better Cotton Initiative (BCI) - and Cotton Made in Africa (CMiA) - sourced cotton since 2018	Leading market positions in the US, Brazil and Australia
Coffee	Merchandizing and blending of major Arabica and Robusta varieties	Project in Ethiopia to train 1,250 coffee farmers in the Sidama zone by 2022 on sustainable agricultural practices: set up through the Fura Cooperative, the project trained 250 smallholder farmers in 2019	One of the top 5 green coffee merchandizers
Sugar	Merchandizing of raw and white sugar and ethanol, refining of raw sugar	• Increased volumes of Bonsucro certified sugar supplied to customers in the EU and Canada by 34% • New water-saving decolorization process at Imperial Sugar refinery	One of the top 5 sugar merchandizers
Rice	Merchandizing of brown and milled rice	Working with NGO FairMatch Support and the Louis Dreyfus Foundation to help farmers in Côte d'Ivoire to improve local rice supply chain competitiveness and gain access to the domestic market	Top private rice merchandizer

Legend:

Value Chain Segment (Grains & Oilseeds, Juice, Freight, Global Markets) — Merchandizing Segment (Cotton, Coffee, Sugar, Rice)

(*) LDC's estimation by volume

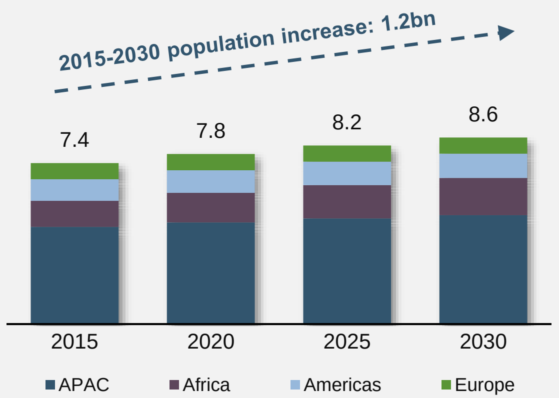
Fundamental Trends Support the Business…

Secular Trends

1. Growing population, middle class growth and urbanization in emerging markets
2. Global imbalance between population growth and limited arable land
3. Long-term food security increasingly prominent on government agendas
4. Improving technology for farming (increasing and stabilising yields)

Population Growth (2015-2030)

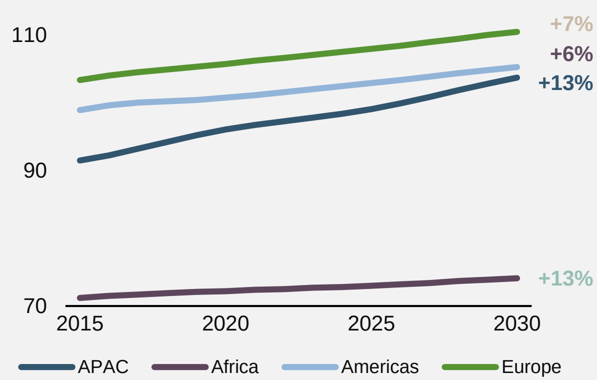
(billions of individuals)



- Growing population leading to a global increase in food demand

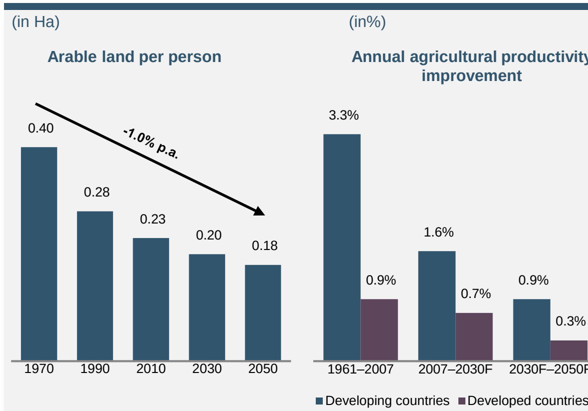
Increasing Protein Demand (2015-2030)

(average daily supply of protein in g/capita)



- Protein demand driven by adoption of a more western lifestyle with a diet richer in animal protein
- The increase in demand for animal protein results in an even higher vegetable protein demand for animal feed (multiplier effect)

Supply Constraints



- Stagnant growth in arable land and increasing urbanization reinforce the global imbalance between producing and consuming countries
- Increasing need for global merchants to efficiently move physical commodities from origin to destination

Source: United Nations Population division (June 2017 dataset), Euromonitor.

… While Emerging Trends Offer Growth Opportunities

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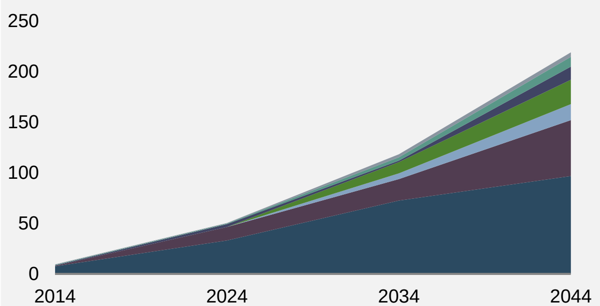
New Trends

1. Demand for meat alternatives and healthier diet in developed countries
2. Concern around carbon emissions (rise of green energy)
3. Increasing market requirement for traceability
4. Big Data (trading) and blockchain (supply chain management)
5. Growing preference for sustainable source of fibers (natural vs man made)

Growing Consumption of Alternative Proteins (Especially Soy[1])

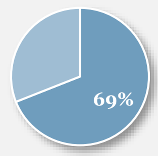
(2014–2044, mMt)



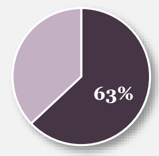
- Soy will remain the dominant alternative protein while demand for other alternative protein sources will significantly accelerate over the next 30 years

- 1st generation - soy
- 2nd generation – established plant sources like pea, rice and canola
- 3rd generation – Novel Plant sources actually high in protein
- Algae
- Insects
- Synthetic biology
- Agriculture waste

Increased Focus on and Demand for Sustainable Products

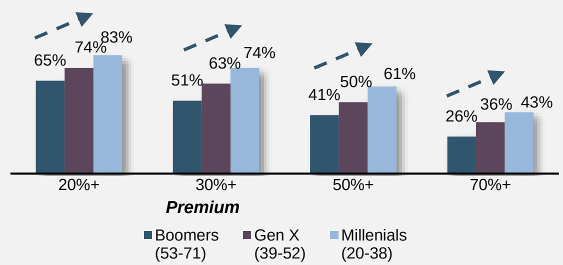


% of consumers who think it is important to know how their food was produced[2]



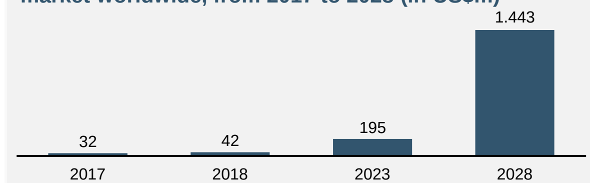
% of consumers who trust the information they receive on food packaging[2]

% of consumers that are willing to pay a premium for products with sustainable claims[3]

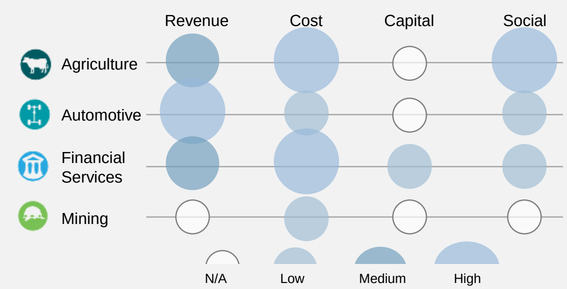


Increasing Focus on Traceability and Transparency Across Value Chains

Forecasted value of blockchain in agriculture and food market worldwide, from 2017 to 2028 (in US$m)



McKinsey identified agriculture among the sectors most impacted by blockchain



Source: Roland Berger, IFT (Global Food Traceability Center), Sullivan Higdon & Sink Advertising and Marketing Agency, The Hartman Group Sustainability 2017 Report and McKinsey.

1 Consumed as an alternative to meat.

2 Sullivan Higdon & Sink Advertising and Marketing Agency (Building Trust in What We Eat, 2012). Survey done in multiple regions across the US.

3 Sustainability Report 2017, The Hartman Group.

Strategic Vision & Progress

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PILLAR 1: Strengthen our edge in trading

Leverage LDC's expertise and market presence through increased physical footprint in key cash markets, to strengthen our competitive advantage and drive profitability.

- ✓ Maintain a critical mass of information, as the basis for innovative data science and modelling
- ✓ Reinvent LDC's research approach
- ✓ Invest in human capital

Investments in Logistics

- ✓ Continuing investments in Brazil's North Corridor export routes, with increased fluvial transport capacity for Grains & Oilseeds
- ✓ Railcars in Ukraine, to reinforce origination capacity for grains

PILLAR 2: Increase focus on vertical integration

Move further up- and downstream within existing business platforms, to become the preferred buyer and seller in a shrinking value chain.

- ✓ Pursue downstream integration to secure internal demand, maintain scale & capture higher margins
- ✓ Rebalance LDC's presence at origin with investments and partnerships at destination, and secure long-term flows

Strategic Partnerships & Launches

- ✓ Alliance with *Luckin Coffee* to distribute not-from-concentrate juices, and produce roasted and ground coffee, in China
- ✓ Partnership with leading Chinese e-commerce giant *Meituan*, to promote LDC's cooking oil brand, *Chef Fu*
- ✓ Launched four new cooking oils in China

PILLAR 3: Diversify revenue through value-added products

Diversify LDC's activities (in new and existing business lines) to enhance our revenue stream.

- ✓ Develop businesses which are less susceptible to commodity price volatility
- ✓ Pursue customer-centric approach through JVs & partnerships that complement in-house expertise
- ✓ Explore "specialist" areas (not commoditized): ingredients, animal feed, protein alternatives

Complementary Partnerships

- ✓ Cornerstone investment in *Leong Hup International* (leading poultry, eggs and livestock feed company) initial public offering in Malaysia
- ✓ JV partnership with *HAID Group Co. Ltd.*, to build and operate a high-end aquatic feed mill in Tianjin, China

PILLAR 4: Innovation

Position LDC as a key participant for the next 10 years and beyond.

- ✓ Invest in innovative and disruptive technologies impacting the agri-commodity and food value chain, including digital (e.g. Blockchain) and AgTech developments
- ✓ Explore opportunities to address the world's "Protein Gap" with healthy and nutritious food, produced safely and sustainably
- ✓ Create private equity / venture capital (PE/VC) vehicle and co-investments that complement in-house growth

Investments in Food Innovation and Disruptive Technologies

- ✓ Financing *Motif FoodWorks* ingredient innovation company to develop alternative proteins and other sustainable ingredients for plant-based food developers
- ✓ Founding member of the *China Food Tech Hub*, to help accelerate China's food technology ecosystem
- ✓ Advancing industry-wide initiative *Covantis* to modernize agri-commodities trade operations

Towards a safe and sustainable future

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LDC sustainability performance against targets in 2018

11	6	6	7	33	1
Completed	**In progress**	**Amended**	**Missed**	**Newly set**	**Removed**

Key achievements in 2018

Business	*Target(s)*	
Palm	Incorporate palm policy into all contracts Trace 90-100% of palm supplied to LDC back to the mill	✓ ✓
Juice	Secure Rainforest Alliance certification for 14 more farms	✓
Freight	Publish 2018 emissions resulting from LDC freight activity	✓
Cotton	Purchase 25% more Better Cotton year-on-year (using 2013 as a baseline)	✓
Soybeans	Launch FEFAC-approved certification scheme Train all relevant LDC employees on LDC new soy policy	✓ ✓

Key commitments

Deforestation, Conversion & Biodiversity	Climate change *	Water scarcity *	Waste *	Economic development
No Deforestation, No Peat, No Exploitation commitment	5% reduction in **GHG emissions** and **energy consumption** indexes by 2022	5% reduction in **water consumption** by 2022	5% reduction in **solid waste** sent to landfill by 2022	Establish a **new framework** for all community projects in 2019

Safety at Work	Human rights	Diversity	Land rights	Working in Partnership
Reduce frequency gravity, and severity of **accidents each by 10% YoY**	LDC Global policy: **do not employ** any person **under 16**	**7 targets for 2019-2020** implementing global changes to ensure an inclusive work environment	Complete an **environmental and social** impact assessment before building asset	N/A

(*) Included in LDC sustainability linked facilities

Sustainability Pillars

- Partners
- Communities
- People
- Environment

Core values

Source: LDC sustainability report

Comprehensive Risk Management Capabilities

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Continually monitoring, controlling and mitigating risks, while optimizing the use of risk capital

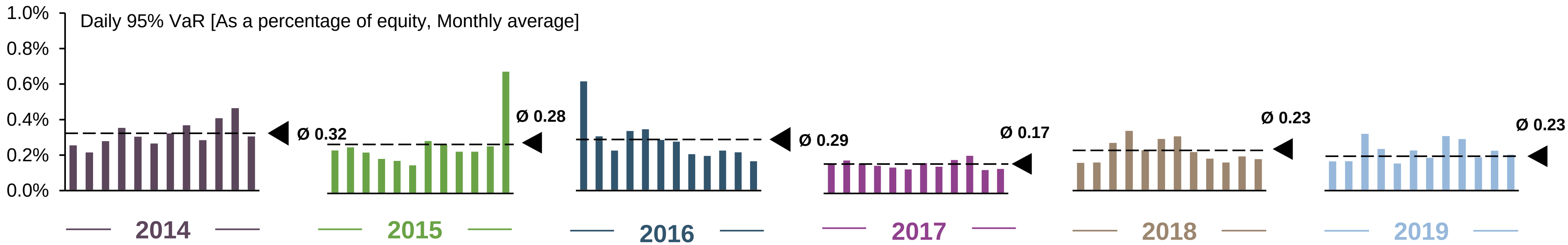
LDC monitors daily profit and loss for each of its platforms, cash flow projections including stressed margin call simulation, as well as Value at Risk (VaR) levels, against stop-loss limits. In addition, LDC monitors the evolution of P&L against its budget.

Holistic Approach to Risk Exposure

Risk Management Principles

1. Risk management is at the centre of the management structure
2. The Risk department is a globally integrated, dedicated and balanced structure
3. Risk procedures are clear, prudent and enforced on a daily basis
4. In-house risk systems are a key competitive advantage

Average Value at Risk Consistently Below 1% of Equity (US$4.8 billion as at 31 December 2019)



High Governance Standards

Aligning employee and management interest toward long-term value creation

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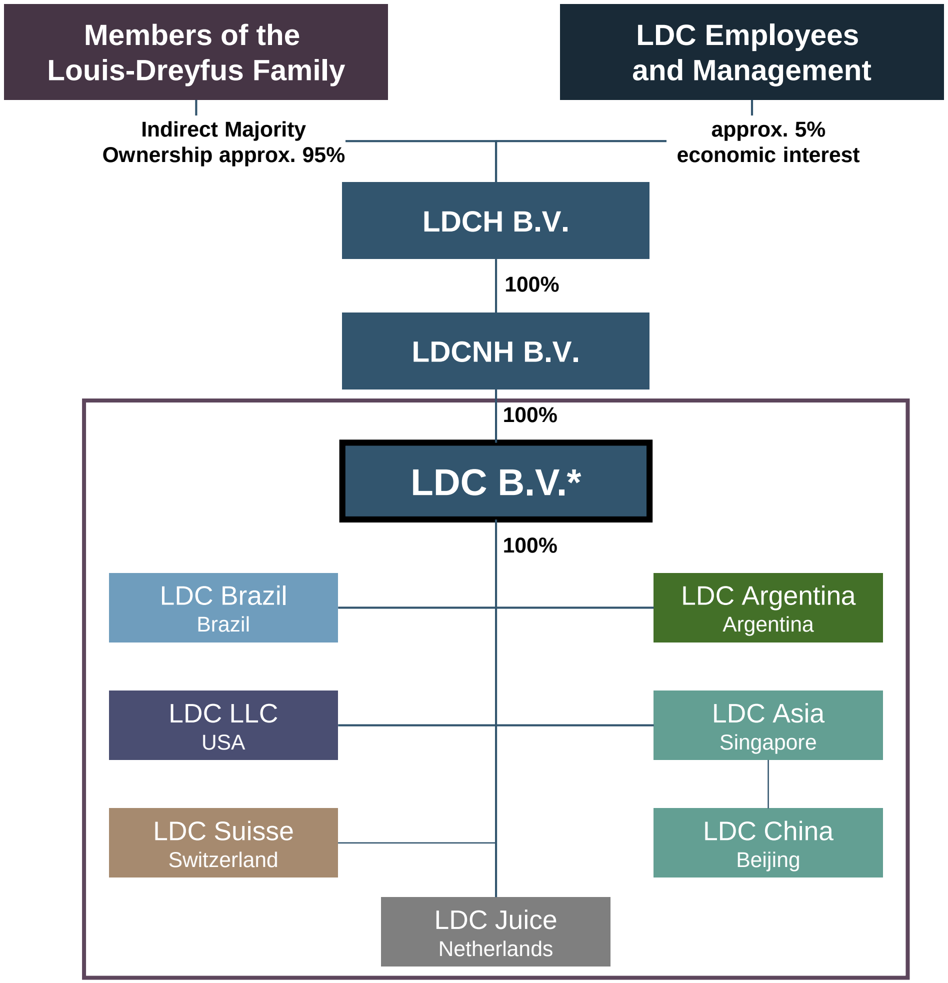
Long-standing private shareholding structure …



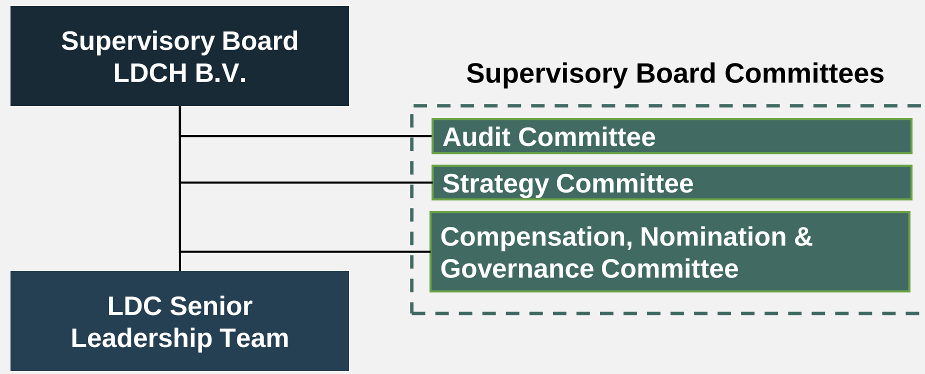
Later referred to as the "Group"

Note: Structure as of 31/12/2019
(*) LDC BV is the issuer of the Group's Debt Capital Markets instruments (senior bonds)

… with high transparency standards

- Semiannual disclosure of consolidated financial statements available on LDC's website (www.ldc.com) and on the Luxembourg Stock Exchange website (www.bourse.lu)
- Semiannual global investor call following the publication of financial statements
- Annual Sustainability Report

Corporate Governance and Leadership



An experienced Senior Leadership Team

- **Ian McIntosh**
  Chief Executive Officer
- **Michael Gelchie**
  Chief Operating Officer
- **Patrick Treuer**
  Chief Financial Officer
- **Miguel Catella**
  Head. Global Markets Platform
- **Adrian Isman**
  Head. North America Region
- **Joe Nicosia**
  Head. Cotton Platform
- **Murilo Parada**
  Head. Juice Platform and Head North Latin America Region
- **André Roth**
  Head, Grains & Oilseeds Platform and Chairman North Latin America Region
- **Anthony Tancredi**
  Trading Operations Officer
- **Jessica Teo**
  Global Head of Human Resources
- **James Zhou**
  Head, North Asia Region

Agenda

1. Business review
2. Financial track record
3. Appendix

FY19 Financial Overview (1/2)

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FY19 Net Sales*

US$33.6bn

FY18: US$36.0bn

- **Net Sales decrease over FY19 mainly results from:**
  - ➢ Lower average prices of the main commodities traded by the Group and especially Grains & Oilseeds products led by the effects of the African Swine fever (ASF) and the induced fall in demand for soybean and soymeal in China;
  - ➢ Partly offset by the 1.3% increase in volumes sold.

FY19 Segment Operating Results (SOR)*[1]

US$956m

FY18: US$1,314m

- **Resilient SOR of US$956m benefiting from the Group's products portfolio and geographies diversification in a challenging context marked by global oversupply, trade tensions and the spread of ASF in Asia:**
- Value Chain Segment operating results stood at US$569m in 2019:
  - ➢ Grains & Oilseeds platform profitability benefited from (i) its diversified asset geographies in a context of a continuing trade tensions that resulted in higher export flows of grains and soy form Latin America to China, (ii) US$47m biodiesel blenders credit related to 2018 volumes and (iii) negatively affected by the reduction of China's pork livestock (due to the AFS) and its induced impact on soybean processing margins and imports of soybeans;
  - ➢ Juice results were materially affected by an oversupply environment induced by large crops;
  - ➢ Improved Freight results thanks to its fleet repositioning and its modern fuel-efficient chartered vessels.
- Merchandizing segment reached US$387m in 2019:
  - ➢ Solid Cotton results thanks to its diversified origination capabilities and its ability to switch US origin to Brazil;
  - ➢ Improved Coffee origination in Asia and Africa as well as increased efficiencies and reduced assets' costs;
  - ➢ Sugar lower performance nevertheless supported by increased market shares in the refining activities;
  - ➢ Rice resilient results impacted by lower volumes at depressed unitary margins due to oversupply at origination.

FY19 EBITDA*

US$836m

FY18: US$1,064m

- EBITDA decreased in line with lower SOR performance.
- EBITDA included a US$63m positive fair-value impact related to the Group's participation in *Luckin Coffee* and *Leong Hup International*, as well as the impact of the new IFRS 16 on lease expenses recognition.
- G&A kept under control, thanks to an efficient cost monitoring.

FY19 Net Income, Group Share*

US$227m

FY18: US$334m

- **Net income, Group Share from continuing operations settled at US$227m for 2019**
- Finance costs decreased by 14% (excluding the impact of IFRS 16), despite higher LIBOR rates year-on-year and reflecting (i) lower average long-term debt and the full year effect of the repayment of the bond maturing in July 2018, (ii) lower short-term debt level thanks to a lower working capital.
- Gain on sale of fixed assets mainly resulting from the US$151m pre-tax gain of the sale of grain elevators in Canada.

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(1) Gross margin plus share of profit/loss in investments in associates and JVs; (2) Return on Equity Group Share beginning-of-period, twelve months prior to period-end

(*) From continuing operations

FY19 Financial Overview (2/2)

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FY19 Capex

US$413m

FY18: US$329m

- **Highly selective investment strategy, ensuring that a substantial portion of the Capex remains discretionary** to both serve strategic ambitions and preserve solid cash flows:
  - Investment in the Nasdaq IPO of *Luckin Coffee* in the US, which also included an agreement to form a joint venture roasting and ground coffee plant in China, demonstrating potential for growth along the value chain through regional partnerships;
  - Cornerstone investment in the Bursa Malaysia IPO of leading integrated poultry, eggs and livestock feed company, *Leong Hup International*, in Malaysia;
  - Investment in IT systems and process improvements in particular with the new global front-office system roll-out common to our Grains & Oilseeds, Sugar and Rice platforms;
  - Investment in the construction of additional railcars in Ukraine to facilitate the transport of grains to Odessa port terminal, as well as in a new barge fleet as part of the river export project in Pará state, Brazil.

Liquidity as of December 31, 2019

US$8,660m

Dec. 31, 2018: US$7,715m

- **Available liquidity remained at very strong levels throughout the year**
- Strong liquidity (consisting notably of US$3,198m of undrawn committed bank lines) as of Dec. 31, 2019, covering 1.9 times the short-term debt.
- Increased long-term financing and average maturity of 4.0 years as of Dec. 31, 2019 (vs. 3.7 years as of Dec. 2018):
  - US$250m 5-year amortizing export prepayment facility closed by LDC Sucos (Juice subsidiary) with a syndicate of international banks. This facility includes a sustainability-linked pricing mechanism;
  - JPY34.3bn (i.e. c.US$318m) 3-year Samurai term loan signed by LDC Suisse with Japanese investors;
  - Extension by 3.5 years of the 4 tranches of LDC LLC Farm Credit System loan totaling US$855m and maturing now in 2025, 2026, 2027 and 2028 while adding a new tranche of US$100m maturing in 2024;
  - US$250m 5-year amortizing export prepayment facility partly covered by *NEXI* (Japanese export insurance company) signed by LDC Brasil with a syndicate of international banks and Japanese financial institutions.
- Diversified sources of funds: 25% of long-term debt comes from Debt Capital Markets.

Working Capital Usage (WCU) as of December 31, 2019

US$5,954m

Dec. 31, 2018: US$6,509m

- **WCU decreased to US$6.0bn as of December 31, 2019**
- US$0.5bn decrease mainly driven by the Grains & Oilseeds Platform's lower inventories and increased trade payables, and Juice lower inventories both in volumes and unitary costs in a low price environment at the end of 2019.
- Continued monitoring of WCU, which remained highly liquid: RMI represents 83.5% of inventories as of Dec. 31, 2019 in line with the historical range from 78.1% to 86.4% over the last 4 years.

As a reminder, Metals was classified as assets held-for-sale

Resilient Results

Condensed Consolidated Income Statement

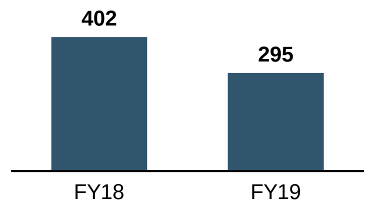
In US$ million	FY18	FY19
Net sales	36,007	33,643
Cost of sales	(34,693)	(32,688)
Gross Margin	**1,314**	**955**
Commercial & administrative expenses	(619)	(621)
Finance costs, net	(282)	(259)
Other income	(11)	220
Income before tax	**402**	**295**
Tax	(68)	(68)
Net income – Continuing	**334**	**227**
Net income – Discontinued	32	1
Net income – Total	**366**	**228**
o/w non-controlling interests	2	(2)
Net income attributable to owners of the Company	**364**	**230**

- Gross Margin reached US$955m in a year characterized by challenging market conditions (overall oversupply, trade tensions and African swine fever).
- Commercial & administrative expenses contained to US$(621)m despite the 1.3% increase in volumes sold.
- Net finance costs stood at US$(259)m, down from US$(282)m in 2018 and despite US$(16)m increase related to the implementation of IFRS 16. Excluding the latter, net finance costs decreased by 14% mainly resulting from (i) lower average long-term debt, (ii) lower short-term debt level thanks to a lower level of working capital usage partly offset by the LIBOR increase.
- Income before tax settled at US$295m for 2019.
- Income tax expense stood at US$(68)m, stable compared to 2018. The decrease in taxes attributable to a lower income before tax was offset by the impact due to difference between tax and functional currencies in Brazil and Argentina.
- Income tax received amounted at US$58m for 2019 following payments received from Brazilian tax authorities.
- Net Income discontinued operations for 2019 amounted to US$1m and consisted of the Dairy Platform vs. US$(2)m in 2018. In 2018 this line also included the US$34m contribution of the Metals business.

Note: In accordance with IFRS, results of Metals and Dairy Platforms are presented in net income from discontinued operations

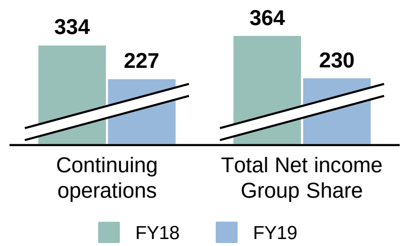
Income Before Tax

In US$ million



Net Income

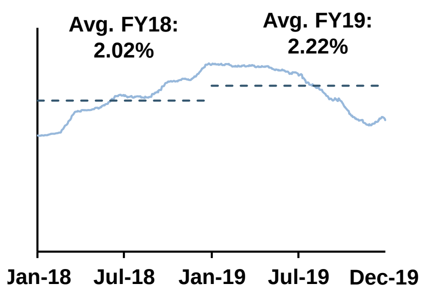
In US$ million



Tax analysis

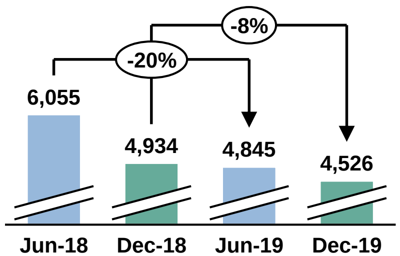
In US$ million	FY18	FY19
Income before tax (EBT)	**402**	**295**
Income tax expense	**(68)**	**(68)**
Income tax paid	**(22)**	**58**
Effective tax rate (Income tax expense/EBT)	17%	23%
"Cash" tax rate (Income tax paid/EBT)	5%	n.a.

LIBOR 1 Month Rate



Short-Term Financing*

In US$ million



(*) Including current portion of long-term debt

Strong Cash From Operations & Historically Prudent Capex

Cash Flow Statement

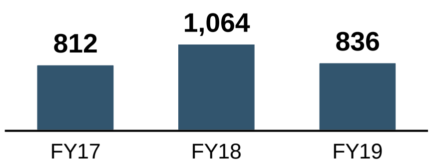
In US$ million	FY18	FY19
Cash from operations before interests and tax	**1,082**	**792**
Net interests	(329)	(253)
Income tax paid	(22)	58
Cash from operations[1]	**731**	**597**
Capex	(329)	(413)
Proceeds from assets/investment sales	521	258
Long-term financing	(1,117)	537
Current dividends	(412)	(428)
Cash before Working Capital movements	**(606)**	**551**
Changes in Working Capital	202	261
Net change in short term debt and loans	701	(909)
Net changes in operating assets and liabilities of d. o.[2]	736	88
Net cash used in investing/financing activities by d. o.[2]	(817)	(24)
Cash reclassified as held-for-sale	33	(7)
Total increase/(decrease) in cash balance	**249**	**(40)**
Cash beginning of period	541	790
Cash end of period	790	750

- Resilient cash from operations at US$597m in 2019.
- Capex of US$413m, focused on (i) investments in the second pillar of LDC's strategy (see opposite), (ii) IT systems and process improvements (roll-out of the new global back-office enterprise resource planning system and upgraded version of front office system) and (iii) extension of logistic assets (railcars in Ukraine and barge fleet in Parà State, Brazil) in addition to further Safety, Health and Environment improvements on processing assets.
- US$428m of dividends paid in 2019 related to 50% of 2018 net income and US$250m out of the remaining proceeds of the Metals divestments.
- Cash position of US$750m as of December 31, 2019, comparable to the US$790m as of December 31, 2018.

(1) Also referred as Funds From Operations (FFO); (2) discontinued operations

EBITDA continuing operations

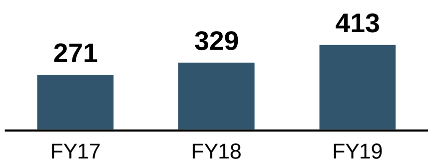
In US$ million



EBITDA from continuing operations stood at US$836m in FY19 and included the US$63m positive fair-value impact related to participation in *Luckin Coffee* and *Leong Hup International* (LHI), as well as the impact of IFRS 16

Capex

In US$ million

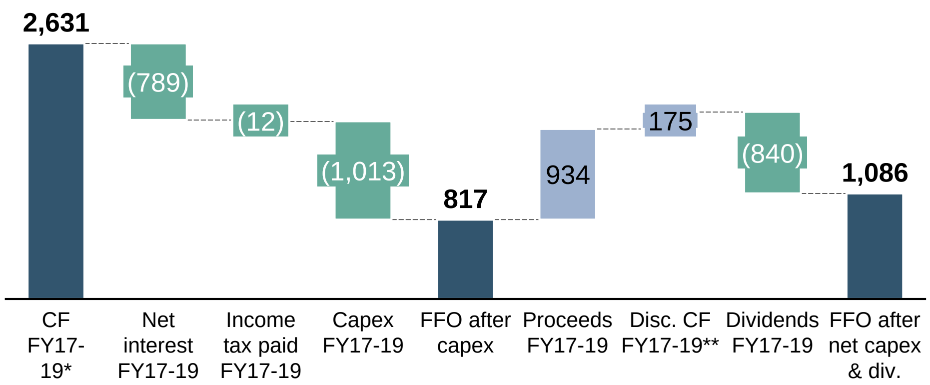


FY19 Capex notably included investments in the capital of:

- *Luckin Coffee* (a leading coffee network in China)
- LHI (fully integrated producers of poultry, eggs and livestock feed in Southeast Asia)

Cash flows generation before working capital

In US$ million, FY17-19



(*) Cash from operations before interests and tax continuing operations

(**) Cash from operations before interests and tax discontinued operations

Sound Balance Sheet Structure

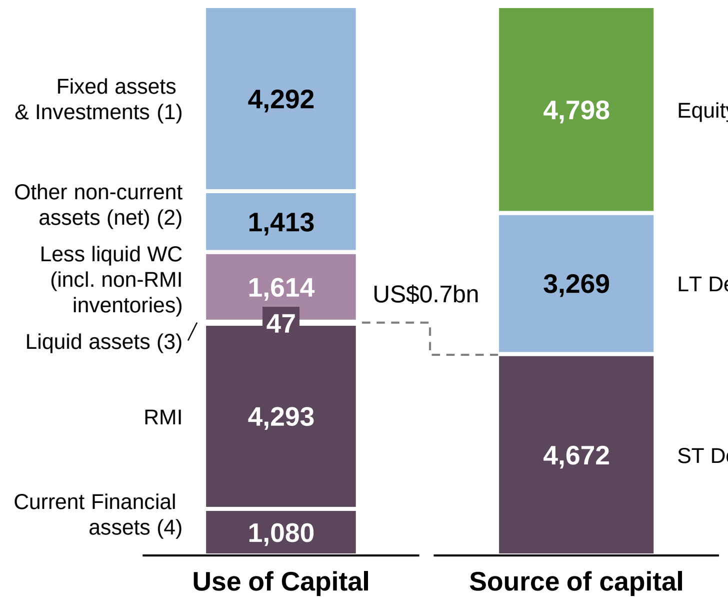
Condensed consolidated balance sheet

In US$ million	Dec-18	Dec-19
PPE and Intangible assets	3,792	4,065
Investments in associates and joint ventures	197	227
Non-current financial assets	1,284	1,317
Others	625	546
Non-current assets	**5,898**	**6,155**
Inventories	4,940	5,143
Trade receivables	6,532	6,972
Current financial assets	964	1,169
Current assets	**12,436**	**13,284**
Held-for-sale assets	43	99
Total assets	**18,377**	**19,538**
Attributable to owners of the company	4,974	4,786
Attributable to non-controlling interests	8	12
Equity	**4,982**	**4,798**
Long-term debt	2,777	3,269
Others	449	470
Non-current liabilities	**3,226**	**3,739**
Short-term debt *	5,136	4,710
Trade payables	5,030	6,212
Current liabilities	**10,166**	**10,922**
Held-for-sale liabilities	3	79
Total equity and liabilities	**18,337**	**19,538**

(*) Including financial advances from related parties and current portion of the long-term debt
(1) Intangible assets + PPE + Investments in associates and joint ventures
(2) Include assets and liabilities held-for-sale
(3) Trade receivables net of payables and net derivatives with maturities below 3 months and liquid margin deposits (based on RMI as % of inventories applied to margin deposits)
(4) Current financial assets - financial assets held for trading purpose & reverse repurchase agreement loan (considered WCU)
(5) Short-term debt - repurchase agreement & securities short position (considered WCU)

Sound Balance Sheet Structure

In US$ million, as of December 31, 2019



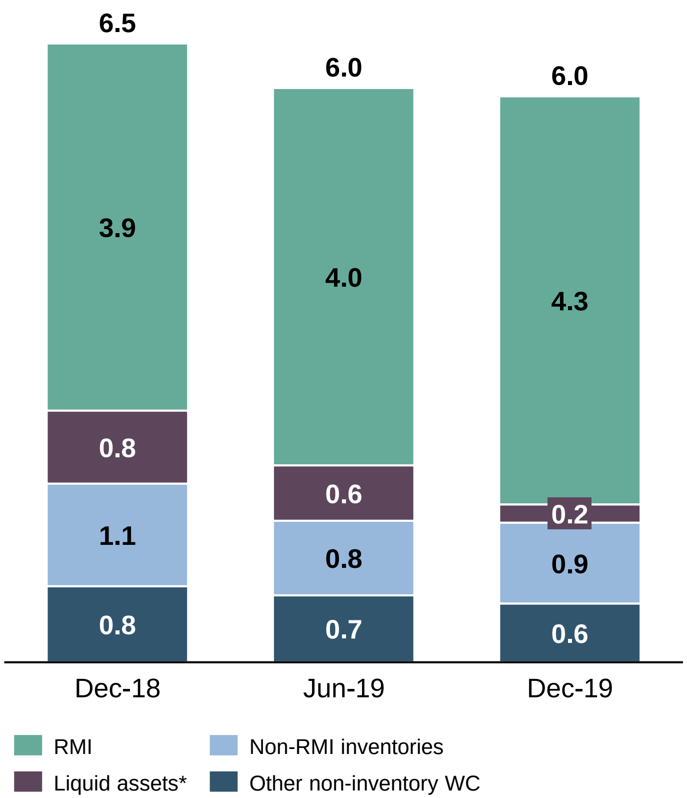
Key guidelines on LDC's funding model:

- Short-term debt supports on-going business, financing the very liquid part of working capital
- Long-term debt mainly provides support for long-term investments, as well as less liquid working capital
- Debt is mostly unsecured
- Funding historically based on a regional model, provided significant geographical diversification

Highly Liquid Working Capital Usage

Working Capital Overview

In US$ billion



(*) Trade receivables, trade payables and net derivatives under 3 months and margin deposits

Continuing monitoring of the Working Capital Usage (WCU)

- WCU settled at US$6.0bn as of December 31, 2019.
- The US$0.5bn decrease compared to December 2018 mainly resulted from the Value Chain Segment, while Merchandizing Segment working capital needs remained stable.

  Within the Value Chain Segment, each platform reduced its working capital:

  - Grains and Oilseeds reduced inventories and trade receivables net of payables.
  - Juice reduced inventories in both volumes and unitary cost in a low price environment.

  Fairly stable working capital in the Merchandizing Segment, with mixed trends among platforms:

  - Increased inventories carried by Cotton and Coffee, as well as larger margin deposits for the latter.
  - Partially offset by:
    (i) lower derivative assets and increased trade payables, and
    (ii) the discontinuation impact of the Dairy business.
- Due to their very liquid nature, it is common industry practice to analyze certain agricultural inventories as Readily Marketable Inventories (RMI):
  - RMI are readily convertible to cash because of widely available markets and international pricing mechanisms.
  - LDC considers that inventories with less than a 3-month liquidity horizon should qualify as RMI, without any discount.
- 83.5% of inventories are RMI as of December 31, 2019, up from 78.1% in December 2018.
- This increase reflects a slightly different mix of platforms.

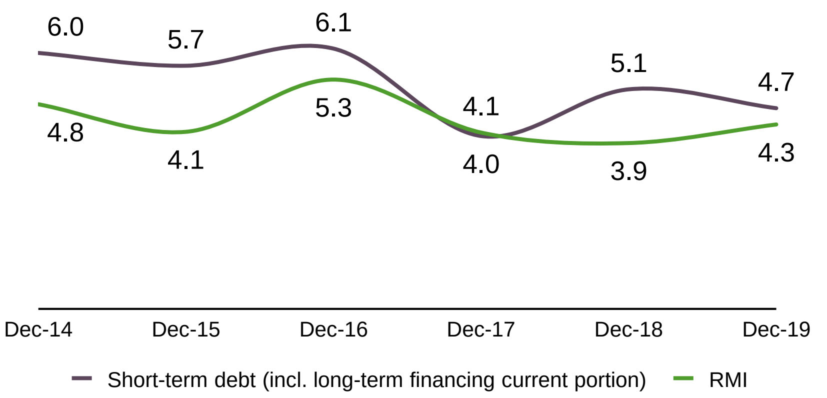
Proven Adjusted Net Debt Concept

Adjusted Net Debt

In US$ million	Dec-18	Dec-19
(+) Long-term debt (non-current portion)	2,777	3,269
(+) Long-term debt (current portion)	230	637
(+) Short-term debt *	4,880	4,035
(=) Gross debt	**7,887**	**7,941**
(-) Readily Marketable inventories (RMI)	3,860	4,293
(-) Other current financial assets **	81	330
(-) Cash and cash equivalents	790	750
(=) Adjusted net debt	**3,156**	**2,568**
Out of which leases liabilities	**n.a.**	**307**

Short-Term Debt vs. Readily Marketable Inventories (RMI)

In US$ billion



(*) Short-term debt + Financial advances from related parties – Repo agreements

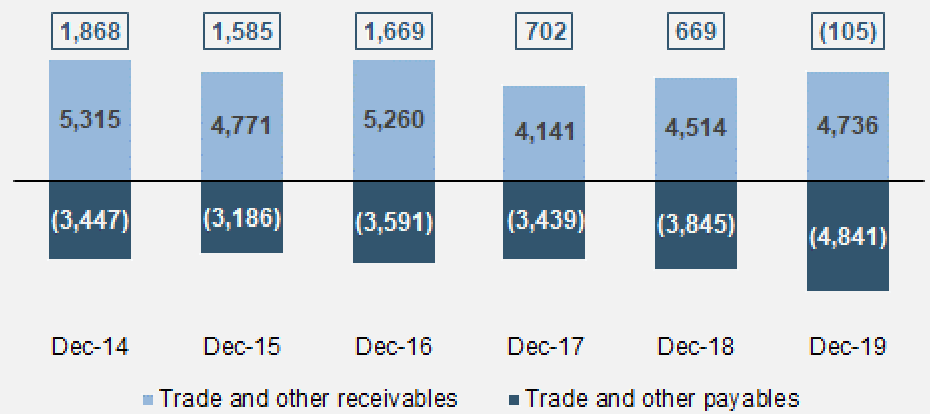
(**) Financial advances to related parties + other financial assets at fair value through P&L - financial assets held for trading purpose

Proven Adjusted Net Debt Concept

- As a common practice in the industry, gross financial debt is not only netted against current financial assets, but also netted from RMI, as these are perceived as quasi cash.
  - ➢ This reflects the high liquid nature of our commodities inventories.
  - ➢ Furthermore, short-term debt and RMI evolve in tandem as a large part of our inventories is financed with short-term debt.
- The concept of Adjusted Net Debt works particularly well for LDC as over time trade payables are more than covered by trade receivables:
  - ➢ LDC's RMI would not have to be liquidated to repay trade payables but can be entirely deducted from net financial debt.

Over time trade payables are more than covered by receivables

In US$ million



Prudent Balance Sheet Profile and Liquidity Assessment

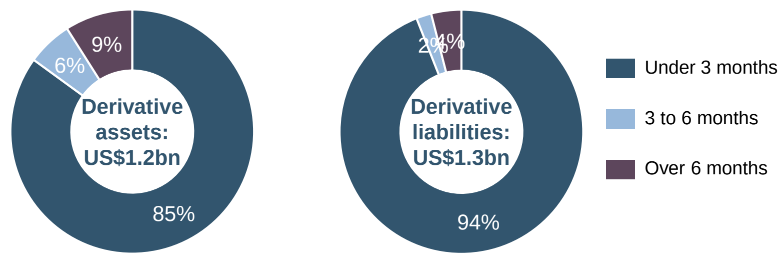
Derivatives instruments are highly liquid and below 3 months

Derivatives are prudently valued, leading to a net fair value close to zero

Less than 1% of derivatives are Level 3

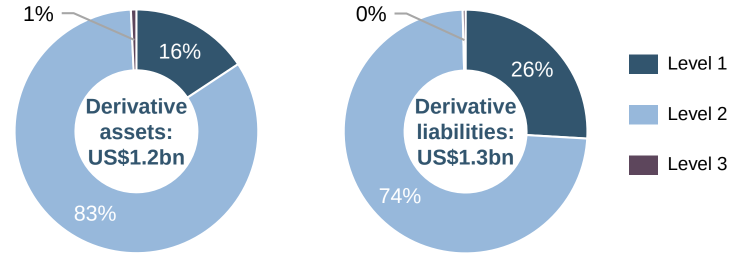
Derivatives Maturity Profiles

As of December 31, 2019



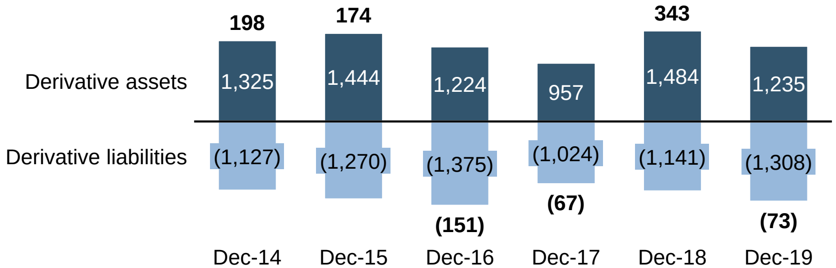
Derivatives Fair Value Hierarchy

As of December 31, 2019



Net derivatives

In US$ million

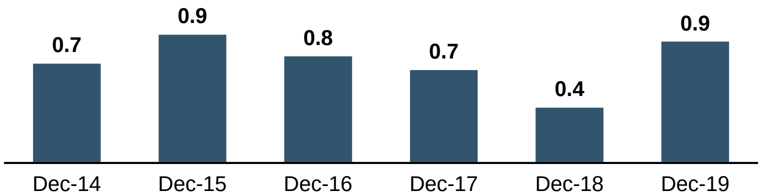


- Most of the derivatives are highly liquid and under 3 months.
- Derivative assets are typically offset by derivative liabilities, leading to a net fair value of derivatives close to zero.
- Less than 1% of derivatives are fair valued according to a Level 3 methodology.

More than US$0.9bn of non-RMI working capital is also liquid but conservatively not deducted from net debt

Margin Deposits

In US$ billion

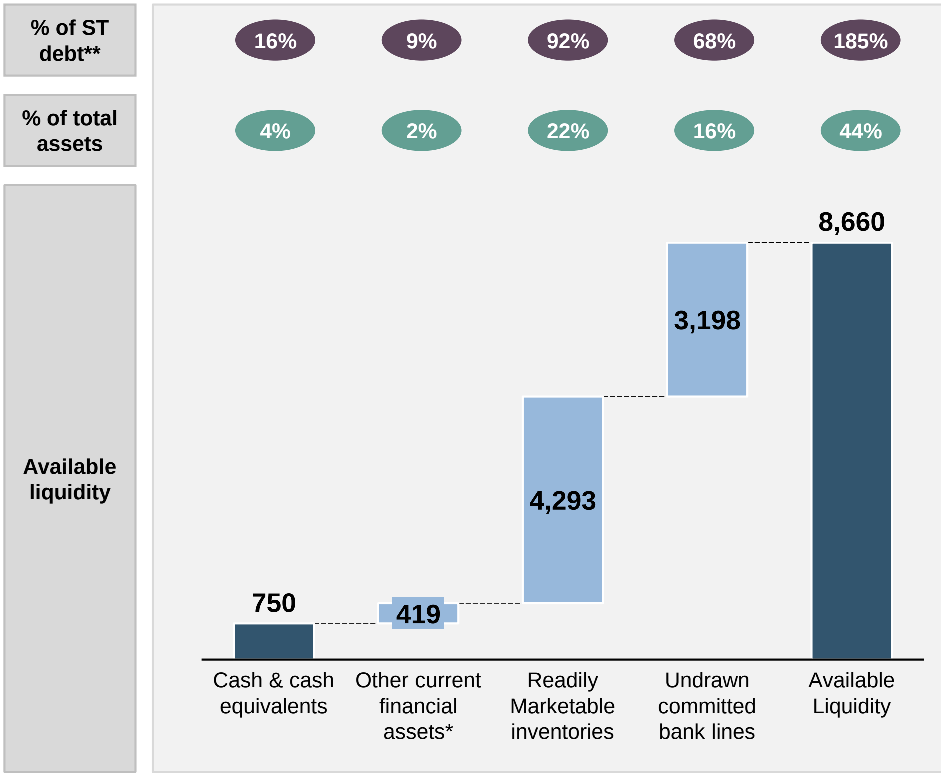


- Certain components of LDC's working capital other than RMI are very liquid, notably margin deposits: US$0.9bn as of December 31, 2019.
- Conservatively, the Group does not deduct these liquid items in its definition of Adjusted Net Debt.

Strong Liquidity Position

Available Liquidity

In US$ million, as of December 31, 2019



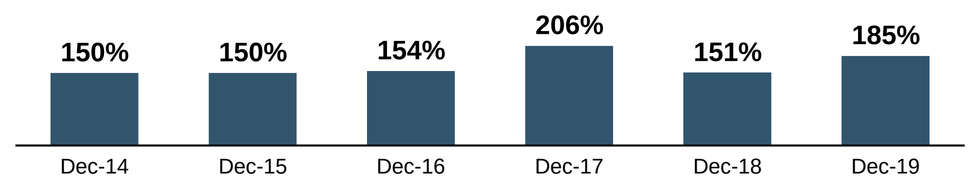
(*) Financial advances to related parties plus other financial assets at fair value through P&L
(**) Short-term debt + Financial advances from related parties - repurchase agreement & securities short position

1.9x of short-term debt covered by available liquidity, which reached US$8.7bn in Dec. 2019 (vs. US$7.7bn in Dec. 2018)

- Over the past 6 years, available liquidity represented more than 1.6x of short term debt.
- At the end of December 2019, the Group had US$3.2bn of undrawn committed bank lines, all with maturities beyond 1 year.
- Sizeable amount of committed facilities: 36% of total Group facilities are committed.
- Diversified sources of funding with a banking pool of more than 140 banks and an established presence in the Debt Capital Markets.
- Unrated Commercial Paper program providing diversification in short-term financing (average outstanding amount of c. EUR230m over 2019, with maturities up to 12 months).

Available liquidity as a % of short-term debt

In %, Dec-14 – Dec-19

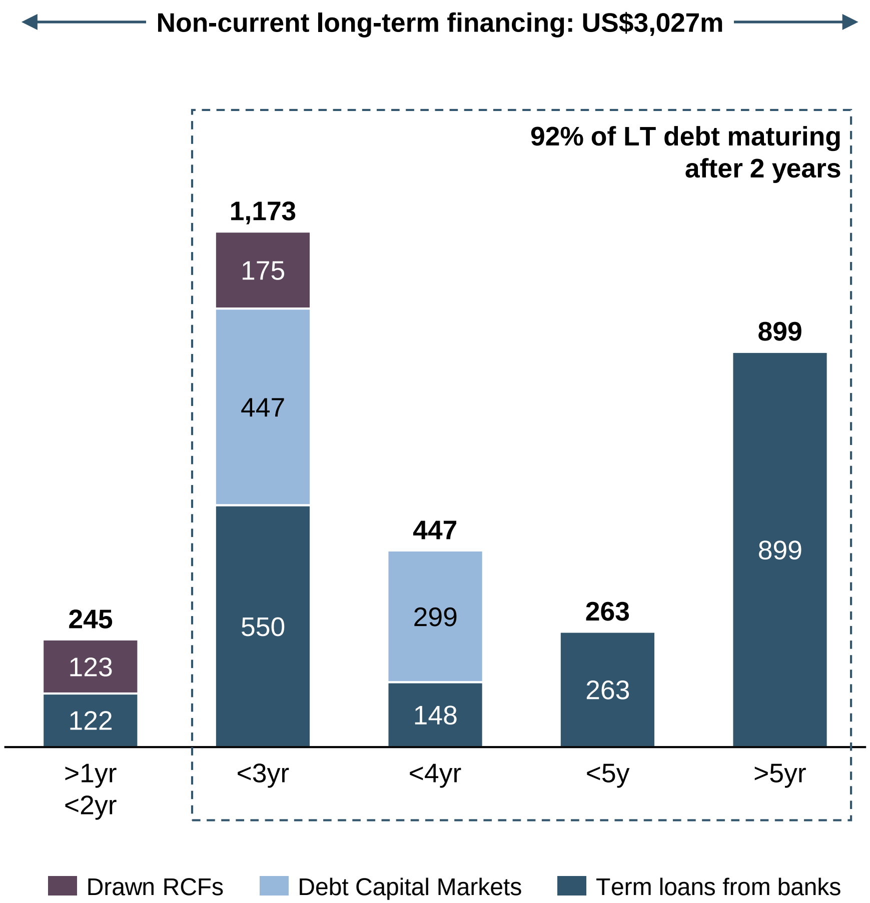


Long-Term Debt:
Diversified Funding & Increased Maturity Profile

Average maturity[1] stood at 4.0 years as of December 31, 2019. **Long-term debt stood at US$3.3bn as of December 31, 2019** (of which US$0.2bn of lease liabilities).

Long-Term Financing Distribution By Maturity

In US$ million, as December 31, 2019



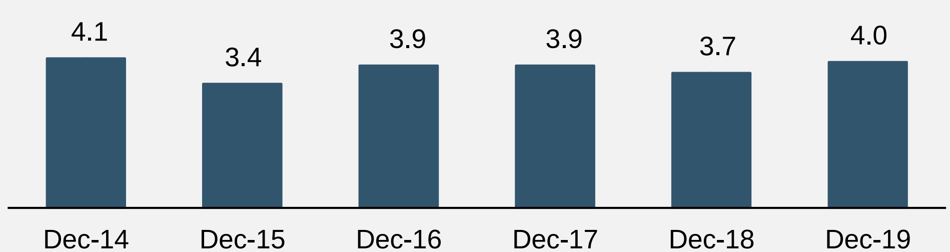
Increasing Long-Term Debt Portfolio

US$1.0bn additional long-term financing raised in 2019, of which:

- In June 2019, LDC Sucos S.A. (Juice subsidiary) closed a US$250m export prepayment facility with a syndicate of international banks. This loan includes a sustainability link mechanism. The loan is amortizing and matures in June 2024;
- In July 2019, LDC Suisse signed a JPY34.3bn Samurai 3-year term loan with Japanese investors;
- In August 2019, LDC LLC extended the 4 tranches of its Farm Credit System loan totaling US$855m by 3.5 years and maturing now in 2025, 2026, 2027 and 2028 while adding a new tranche of US$100m maturing in 2024;
- In December 2019, LDC Brasil S.A., signed a US$250m export prepayment facility partly covered by a Japanese export insurance company, supported by a syndicate of international banks and Japanese financial institutions. The loan is amortizing and matures in December 2024.

Increasing Long-Term Financing Average Maturity[1]

Dec-14 – Dec-19



(1) On non-current portion of long-term financing

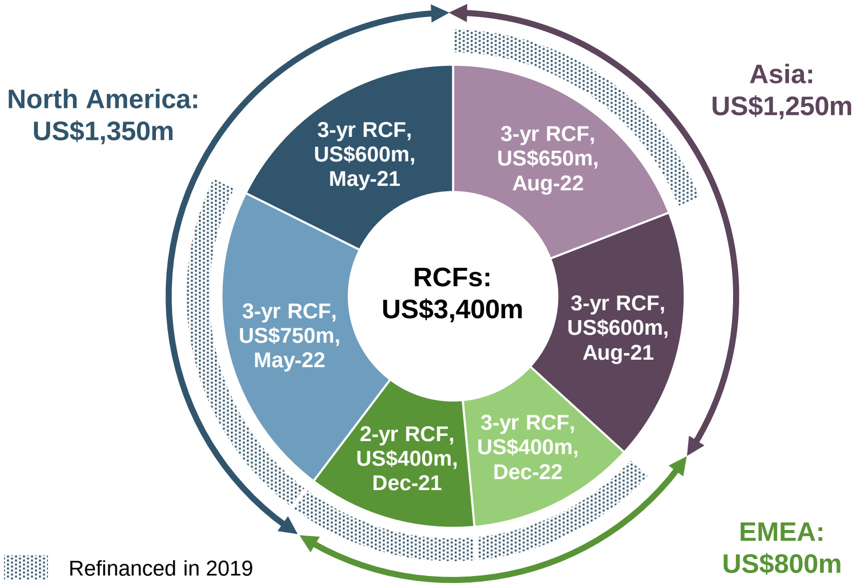
Medium Term Revolving Credit Facilities (RCFs)

Providing committed access to bank liquidity

Committed medium-term facilities of US$3.4bn as of December 31, 2019, with limited risk of refinancing by maintaining both geographical diversification and staggered maturity dates, and introducing sustainability-linked pricing mechanisms for the first time in the Group.

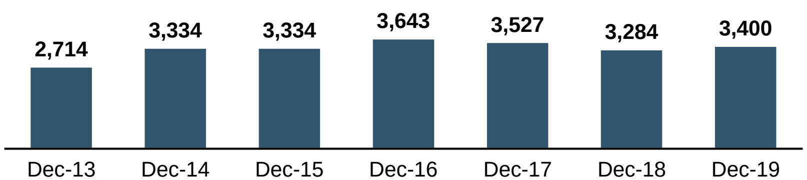
RCF overview and maturities

In US$ million, as of December 31, 2019



RCF Total Size Evolution

In US$ million



Committed RCF totaling US$3.4bn

- Six different medium-term RCF over 3 regions.
- Two RCF per region for each of Asia, EMEA and North America, with roughly the same sizes within each region, each maturing at 1-year intervals, limiting the risk of refinancing by maintaining both geographical diversification and staggered maturity dates.
- Refinancing activity:
  - May 2019: LDC LLC renewed its US$750m RCF maturing in May 2020 one year ahead of its maturity and maturing now in May 2022;
  - August 2019: LDC Asia refinanced one year ahead of maturity one of its existing RCF for US$650m (initially US$534m), maturing in August 2022;
  - December 2019: LDC Suisse extended by one year, a year ahead of maturity, its two EMEA RCFs for a total amount of US$800m which now mature in Dec. 2021 and Dec. 2022 respectively.
- All RCFs renewed in 2019 include a sustainability-linked pricing mechanism.
- All RCFs are guaranteed by LDC B.V.:
  - Covenants packages at Borrower level include Tangible Net Worth (TNW), Net Debt/TNW, and Current ratio covenants;
  - The only covenant for LDC B.V. as guarantor is TNW > US$2.5bn.

- **Sustainability-linked pricing is based on LDC's performance in reducing the following environmental key performance indicators:**
  - CO_2 emissions (kgCO_2/MT)
  - Electricity consumption (kWh/MT)
  - Water usage (m^3/MT)
  - Solid waste sent to landfills (kg/MT)

Closing Remarks On LDC's Financial Performance

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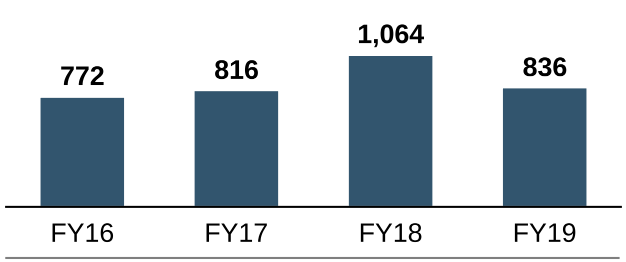
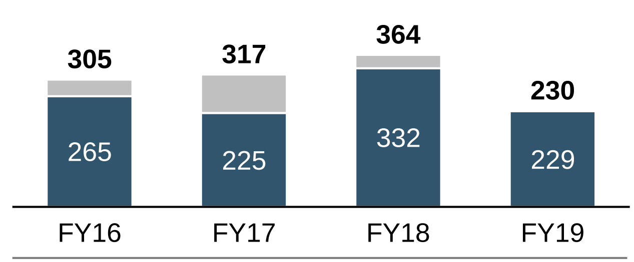
Resilient profitability and cash flow metrics in a context of unpredictable market trends affecting the agri-commodity merchant industry

Strong balance sheet metrics and ample available liquidity

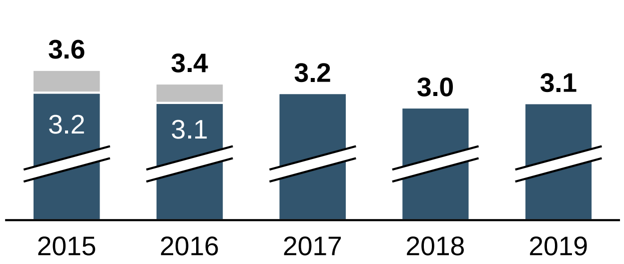
EBITDA* (US$m)



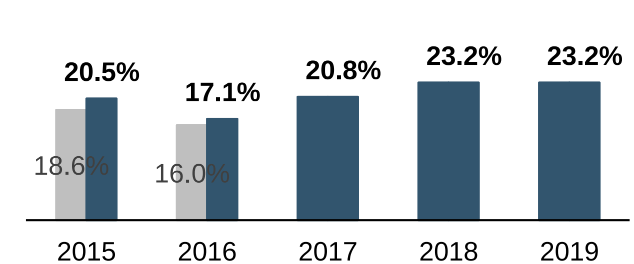
Net income Group Share* (US$m)



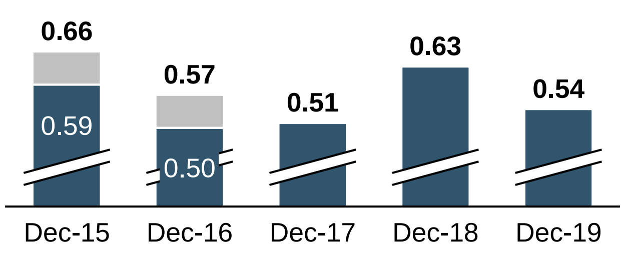
Adjusted Net Debt[1]/EBITDA*



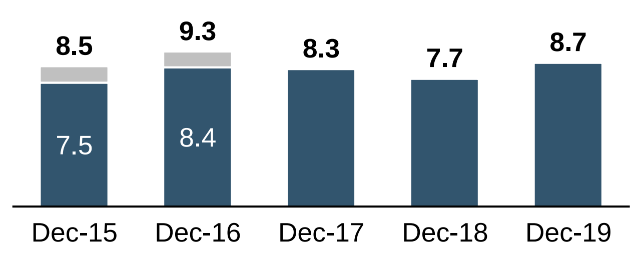
FFO[2]/Adjusted Net Debt[1] *



Adjusted Net Gearing[3] *



Available Liquidity[4] *



LDC excluding discontinued operations   LDC including discontinued operations

(*) Metals impact unaudited; EBITDA based on FY19 MD&A methodology; figures before December 2018 are non-restated from mark-to-market discontinuation on Juice and Dairy as discontinued operations
(1) Net debt net of Readily Marketable Inventories (RMI);
(2) Funds From Operations: net cash flow before changes in working capital less Interests paid (net) and Income tax paid;
(3) Net debt net of RMI on total equity;
(4) Current financial assets plus RMI plus undrawn committed bank lines;
As a reminder, Metals was classified as discontinued ops. in 2017 & 2018

Louis Dreyfus Company

Thank you

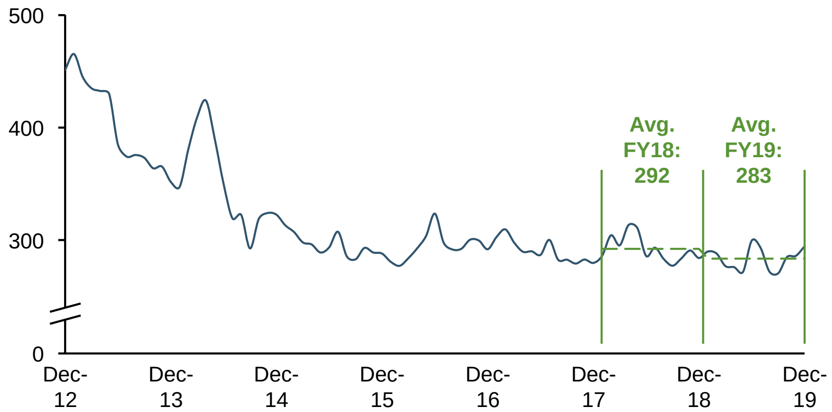
LDC.
Louis Dreyfus Company

Agenda

Appendix

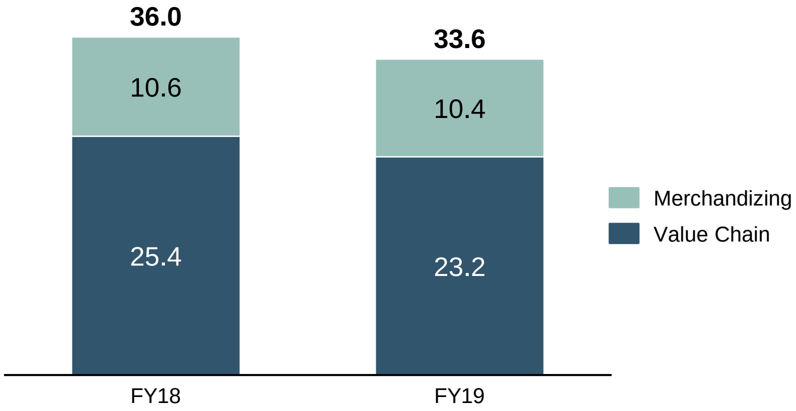
Price index

S&P GSCI Price Index



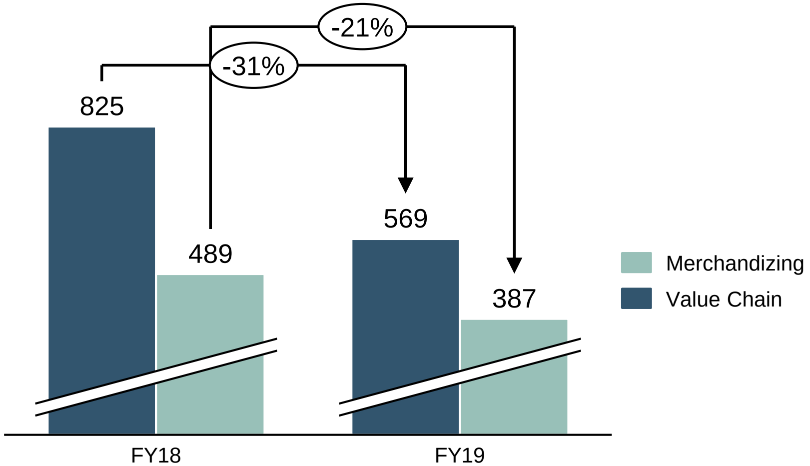
Net sales

In US$ billion



Segment Operating Results[1]

In US$ million



Resilient results in a context of global oversupply, continuing trade tensions and African swine fever (ASF)

- Net sales stood at US$33.6bn, down vs. 2018, mainly due to the low price environment, partly offset by the 1.3% increase in volumes sold
- Segment Operating Results stood at US$956m over 2019 thanks to a diversified portfolio which continues to bear fruits with:
  - A resilient Value Chain Segment, (i) negatively impacted by Grains & Oilseeds in a challenging environment marked by trade tensions in addition to ASF resulting in lower demand for grains and soy products and (ii) supported by the Freight platform increased performance
  - A Merchandizing Segment supported by:
    - Good performance in Cotton thanks to diversified origination capabilities and the ability to switch US origin to Brazil
    - Improved Coffee origination in Asia and Africa, as well as increased efficiencies and reduced asset costs
    - Satisfactory Sugar and Rice performance

(1) Gross margin plus share of profit/loss in investments in associates and JVs