LDC. Louis Dreyfus Company

FY 2020 Financial Highlights

Louis Dreyfus Company B.V.

March 2021

SINCE 1851

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Speakers

Michael Gelchie

Chief Executive Officer

Michael (Mike) Gelchie is Chief Executive Officer at Louis Dreyfus Company (LDC). A US national, he began his career in the Group in 1990 as an Internal Auditor. He later joined our Sugar division as Platform Controller, and moved into trading in 1994, holding various management roles in our Sugar, Rice and Cocoa businesses. Mike subsequently assisted in the start-up of Louis Dreyfus Investment Group in 2008, where he was Senior Portfolio Manager.

He left the Group in 2010 to work as Head of Agricultural Trading at *Sierentz LLC*, and then as Head of Systematic Trading at *Sucden Americas Corporation*.

He returned to LDC as Head of the Coffee Platform, before his appointment as Group COO in 2019. Mike holds a degree in Business Administration from *Lubin Business School* at *Pace University* (NY), US.

Patrick Treuer

Chief Financial Officer

Patrick Treuer is Chief Financial Officer for Louis Dreyfus Company (LDC). A French and Swiss national, Patrick joined LDC's sister company, *Biosev*, in 2014 as Head of Strategy, a role he held until his appointment as Head of Strategy for LDC in 2015.

From 2018 he served as Chief Strategy Officer, until his appointment to his present role.

Prior to joining the Group, he worked for 15 years in investment banking, based in Switzerland and the UK. Patrick graduated from the *University of St. Gallen*, Switzerland, majoring in Finance and Accounting.

Agenda

1. Business Review
2. Financial Track Record
3. Appendix

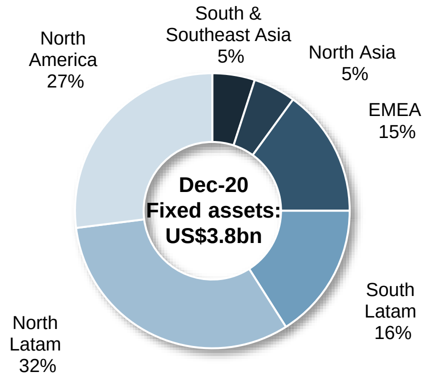
Louis Dreyfus Company at a Glance
Leading global player in agricultural commodities

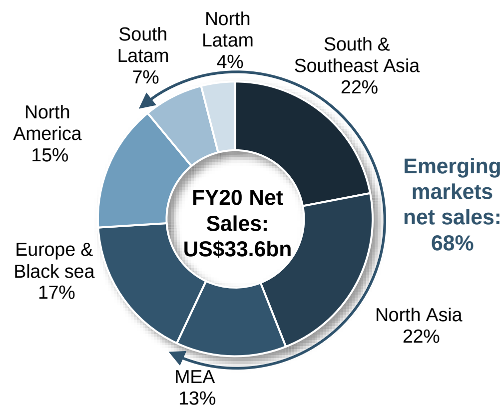
LDC Louis Dreyfus Company

Distinctive Business Model

Research	Store and transport	Research	Store and transport	Research	Store and transport	Research
Originate and produce		Process and refine		Merchandize		Customize and distribute

Global Asset Footprint Supporting Sales





Diversified Portfolio

Value Chain Platforms

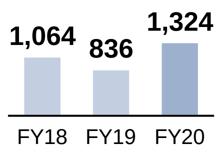
Grains & Oilseeds | Freight | Global Markets | Juice

Merchandizing Platforms

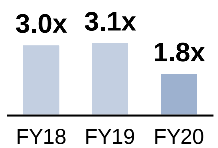
Cotton | Coffee | Rice | Sugar

Financial Highlights (in US$m)

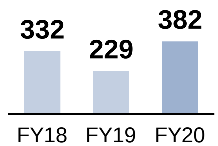
EBITDA*



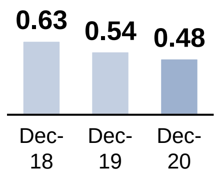
Adjusted net debt[1] / EBITDA



Net income Group share*



Adjusted net gearing[2]



(*) From continuing operations
(1) Net debt net of Readily Marketable Inventories (RMI); (2) Adjusted net debt on equity

Global, Vertically-Integrated Commodities Merchant

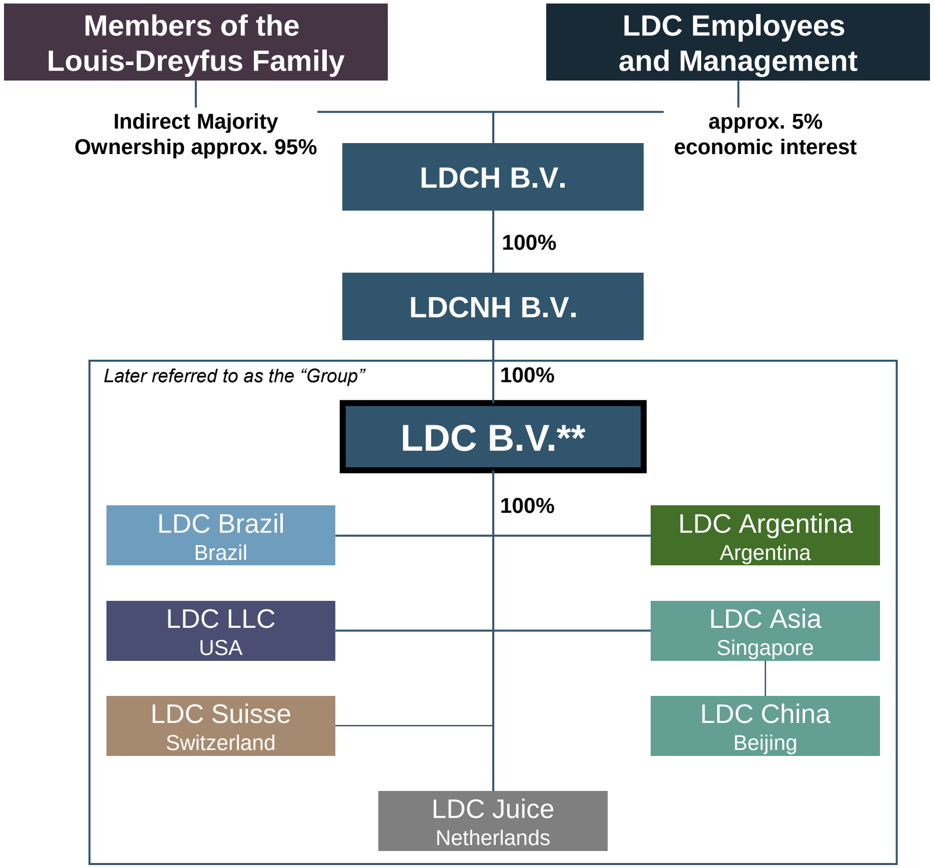
Established in **1851**	Active in **>100 countries**	**c.17,000** Employees worldwide
FY20 net sales to emerging markets **68%**	**6 regions**	**8 platforms**

- Focused predominantly on **agricultural commodities**
- Predominantly selling to emerging markets, notably in Asia:
- **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**

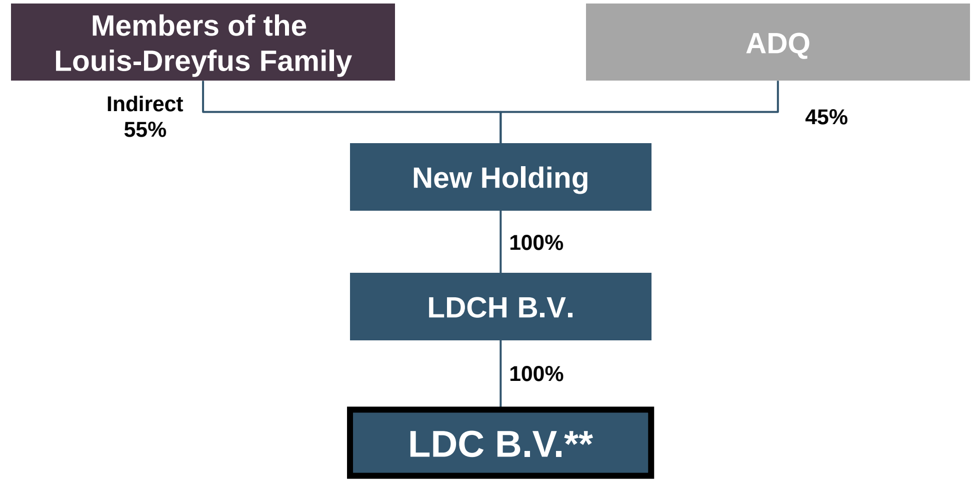
Private Shareholding Structure

Aligning employee and management interest toward long-term value creation

Structure as of December 31, 2020



Contemplated simplified structure post-strategic partnership*



(*) Subject to closing of the transaction signed November 11, 2020

(**) LDC B.V. is the issuer of the Group's Debt Capital Markets instruments (senior bonds)

Key Recent Developments

LDC
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Strategic Partnership with ADQ

- ✓ Upon completion of the transaction, a **minimum of US$800m will be received by LDC B.V.** as partial repayment of the US$1,051m LT loan granted to LDCNH in 2018, with an agreement for progressive repayment of remaining debt.
- ✓ **Strong deleveraging (upon completion of the transaction)** giving greater financial flexibility to accelerate in strategic investments.

Adjusted net debt reduced to
US$2.4bn
vs. US$3.2bn pro forma as of Dec-20*

Leverage decreased significantly to 1.8x
vs. 2.4x pro forma as of Dec-20*

- ✓ **Long-term commercial supply agreement** with ADQ for the sale of agri-commodities to the United Arab Emirates.
- ✓ **Governance standards further strengthened**: ADQ will have seats on the Supervisory Board, pro rata its minority shareholding.
- ✓ Dividend guidance consists of a payout of up to 50% of net earnings, plus ad hoc dividends related to net proceeds from strategic divestments (if any).

Initial Public Rating

BBB-

- ✓ **LDC B.V. investment grade rating of BBB-** with a **positive outlook** assigned by *S&P Global Ratings,* acknowledging solid track record of resilient results and demonstrating confidence in the Group's ambitious strategy for a new stage of growth and development.

Positive Outlook

- ✓ *"reflects the likelihood we could upgrade LDC over the next 12-24 months if it maintains EBITDA of at least US$1 billion"* **

Taking on a strategic partner combined with an **initial public credit rating** will give the Group **broader access to debt capital markets** and further support the pursuit of the company's long-term business plan, which involves strategic investments across the value chain.

(*) Excluding the US$800m partial reclassification as current financial assets of the long-term loan granted by LDC to LDCNH
(**) Extract from S&P's report

Diversified Portfolio

Merchandizing, risk management & an asset medium growth strategy

LDC
Louis Dreyfus Company

		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	• Launched preferential financing line to incentivize soy producers not to convert native vegetation • Only 0.25% of LDC's total Brazil-sourced soy comes from areas of the Cerrado identified as high-priority for conservation efforts	One of the largest oilseeds merchandizers A leading merchandizer of wheat, barley & corn
	**Juice**	Production and merchandizing of orange, lime, lemon and apple juices, oils and by-products	• Long-term green financing with sustainability-linked mechanism • 35,000 native trees planted at LDC-managed citrus farms in 2019	Top 3 orange juice processors and merchandizers
	**Freight**	Ocean transportation solutions to support LDC's global commodity activities, as well as for third parties	• Continual reduction in CO_2 emissions since 2017 • Set a 15% target reduction for LDC fleet emissions per ton-mile for 2022 compared to 2017, using EVDI and EEOI measurements	*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	Trained 10,000 farmers in Maharashtra, India, and +85,000 farmers in Zambia, in sustainable agricultural practices	Leading market positions in Australia, Brazil & US
	**Coffee**	Merchandizing and blending of major Arabica and Robusta varieties	Supported the production of 1.6 million, 60kg-bags of certified or verified coffee in 2019 across LDC's main origins: Brazil, Colombia, Ethiopia, Honduras, Indonesia, Mexico, Uganda and Vietnam	Top 5 coffee merchandizers
	**Sugar**	Merchandizing of raw and white sugar and ethanol, refining of raw sugar	Volumes of *Bonsucro*-certified sugar purchased and merchandized increased five-fold between 2017 and 2019	Top 3 sugar merchandizers
	**Rice**	Merchandizing of brown and milled rice	Organized initial investigation into LDC supplier practices in some rice-producing areas of Thailand and Vietnam, following potential concerns about labor-related human rights	Top private rice merchandizer

Legend:

Value Chain Segment   Merchandizing Segment

(*) LDC's estimate by volume

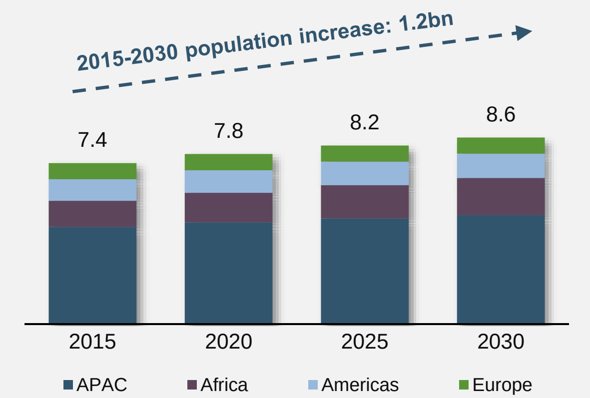
Fundamental Trends Support the Business…

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)

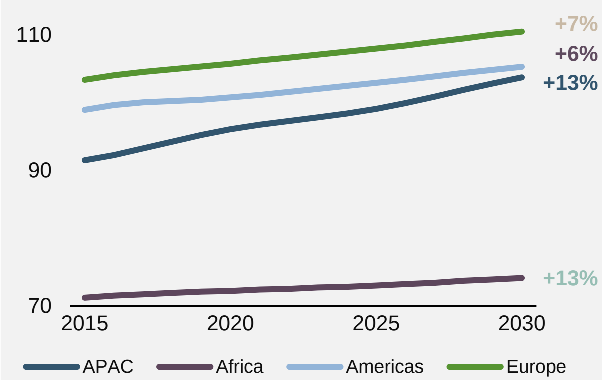
(billions of individuals)



- Growing population leading to a global increase in food demand

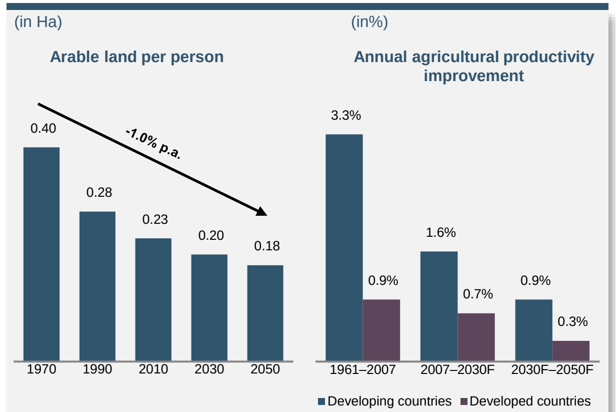
Increasing Protein Demand (2015-2030)

(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.*

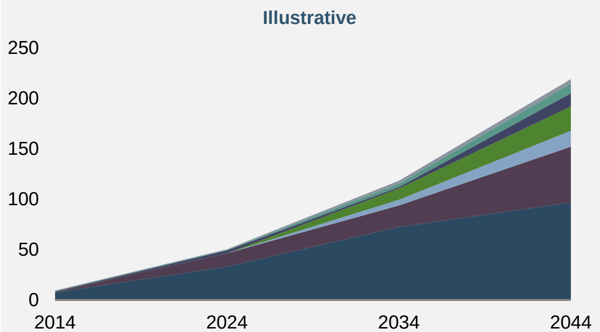
… While Emerging Trends Offer Growth Opportunities

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 sources of fibers (natural vs man-made)

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

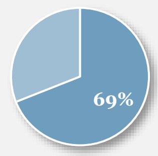
(2014–2044, mMt)



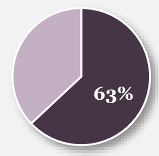
- Soy will remain the dominant alternative protein while demand for other alternative protein sources will significantly accelerate over the next 30 years

- 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

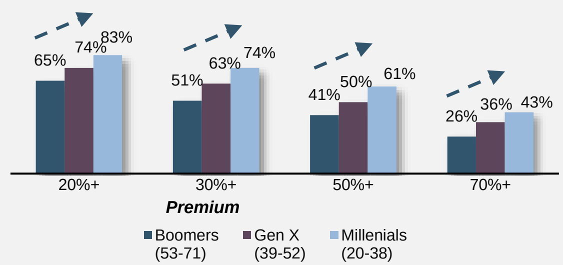


% of consumers who think it is important to know how their food was produced[2]



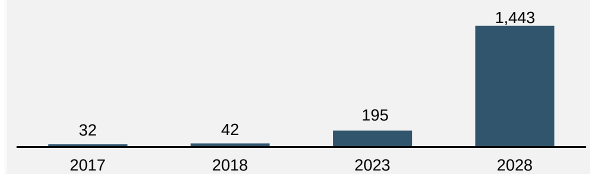
% of consumers who trust the information they receive on food packaging[2]

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

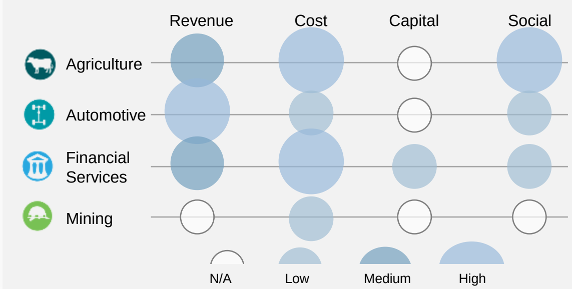


Increasing Focus on Traceability and Transparency Across Value Chains

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

LDC
Louis Dreyfus Company

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 Capacity

- ✓ Continued investments in Brazil's North Corridor export routes, with increased fluvial transport capacity for Grains & Oilseeds
- ✓ Investment in more sustainable orange juice logistic assets, adapting two new eco-efficient vessels for the transport of orange juices
- ✓ Agreement to build and operate an additional oilseeds processing plant in Zhangjiagang, China

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 & Developments

- ✓ Partnership with leading Chinese e-commerce giants to distribute LDC's cooking oil brands
- ✓ Launched 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

- ✓ JV partnership with *HAID Group Co. Ltd.,* to build and operate a high-end aquatic feed mill in Tianjin, China
- ✓ Research partnership with *Barramundi Asia* and *Temasek Life Sciences Laboratory (TLL)* to develop optimal aquatic feed formulations for the rearing of Barramundi fish on a commercial scale

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
- ✓ Launched *LDC Innovations* corporate venture capital program

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
- ✓ Participating in the capital increase of *Benson Hill* to support the company's expansion on a global scale
- ✓ Partnership with Chinese partners to build food industrial park in port of Nansha, Guangzhou, covering feed protein processing, high-tech ecological aquaculture, grains trading, food innovation, plant-based clean energy and others
- ✓ *Covantis S.A.* established to modernize agri-commodities trade operations industry-wide (joint initiative with peers)

Toward a Safe and Sustainable Future

LDC.
Louis Dreyfus Company

Performance Against Sustainability Targets in 2019

22	11	7	2	28	1
Completed	In progress	Amended	Missed	Newly set	Delayed

Key Achievements in 2019

Climate	CO_2 emissions down 11%	✓
	Energy consumption down 10%	✓
	Solid waste sent to landfill down 57% (Indonesian asset recycled bleaching earth & residual ash for cement factory)	✓
	Water consumption down 14%	✓
Freight	Reduce CO_2 emissions from LDC's fleet by 5% per ton-mile vs. 2018 (target missed, but reduced by 5%)	X
Cotton	Increase Better Cotton purchased by 57% vs. 2018	✓
Soy	Report Brazilian soy origination figures twice a year	✓
Palm	Traceability to mill for 90-100% of the palm supplied to us	✓
Juice	Secure Rainforest Alliance certification for 29 farms (32 are certified or 84% of the LDC-managed farms)	✓

Key Commitments

Deforestation, Conversion & Biodiversity	Climate change *	Water scarcity *	Waste *	Economic development
No Deforestation, No Peat, No Exploitation	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 with the LD Foundation

Safety at Work	Human rights	Diversity	Land rights	Working in Partnership
Reduce frequency, gravity, and severity indexes **each by 5% YoY**	**Do not employ** any person **under 16** **6 targets for**	**2020,** implementing global changes to ensure an inclusive work environment Complete an	**environmental and social** impact assessment before building or expanding asset	N/A

(*) Included in LDC sustainability linked facilities

Sustainability Pillars

- Partners
- Communities
- People
- Environment

Core values

Source: LDC's 2019 Sustainability Report

Comprehensive Risk Management Capabilities

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

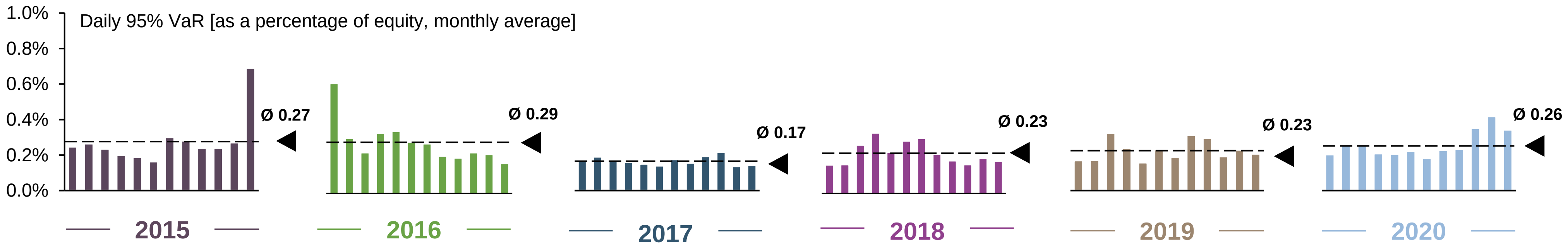
LDC monitors daily profit and loss for each of its platforms, cash flow projections including stressed margin call simulation, as well as Value at Risk (VaR) levels, against stop-loss limits. In addition, LDC monitors the evolution of P&L against its budget.

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$4.9 billion as at December 31, 2020)



... Supported by Strong Corporate Governance & Leadership

Strong Corporate Governance

- ✓ The Supervisory Board plays a key role in addressing risk and compliance matters inherent to the business.
- ✓ High disclosure standards in line with listed companies:
  - ✓ 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.
- ✓ Impact of the Strategic Partnership with ADQ on governance: **the new minority shareholder will have pro rata seats on the Supervisory Board**

LDCH Supervisory Board

Supervisory Board Committees

- Audit Committee
- Strategic Committee
- Compensation, Nomination and Governance Committee

Executive Group

Experienced Executive Group

Michael Gelchie
Chief Executive Officer
First joined in 1990 (1)

Patrick Treuer
Chief Financial Officer
Joined in 2014

Guy-Laurent Arpino
Chief Information Officer
Joined in 2016

Keir Ashton
Group General Counsel
Joined in 2008

Tim Bourgois
Global Trading Manager, Cotton Platform
Joined in 1999

Enrico Biancheri
Head, Sugar Platform
Joined in 2003

Miguel Catella
Head of Global Markets
Joined in 1999

Ben Clarkson
Head, Coffee Platform
Joined in 2012

Thomas Couteaudier
Chief Strategy Officer and Head, Innovation & Downstream
Joined in 2010

Jean-Marc Foucher
Executive Chairman of the Board of Ilomar Holding
Joined in 1983

Tim Harry
Global Head of Business Development
Joined in 2007

Adrian Isman
Head of North America Region
Joined in 1985

Sebastien Landerretche
Head, Freight Platform
Joined in 2004

Guy de Montulé
Head, Rice Platform
Joined in 1999

Joe Nicosia
Trading Operations Officer and Head, Cotton Platform
Joined in 1981

Murilo Parada
Head, Juice Platform and Head, North Latin America Region
Joined in 2001

Javier Racciatti
Head, Grains & Oilseeds Strategic Trading Unit
Joined in 2006

André Roth
Head, Grains & Oilseeds Platform and Chairman, North Latin America Region
Joined in 1993

Jessica Teo
Chief Human Resources Officer
Joined in 2011

James Zhou
Chief Commercial Officer and Head, Asia Region
Joined in 2016

(1) Re-joined in 2019

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Covid-19 Impact on LDC Operations

- The Covid-19 pandemic raised food supplies as a key area of government focus globally, with a strong concern for supply continuity and safety.
- LDC is a key participant in global agricultural trade and an important link in the chain from the farmers to end-consumers.
- The Group was able to keep operating almost all of its facilities without significant disruptions attributable to the pandemic.
- LDC adapted to new health and safety requirements imposed for employees and subcontractors, prioritizing workers' wellbeing while ensuring minimal disruption.

	Business Risk	Operational Performance	Liquidity Risk
Covid-19 Impacts on LDC	➢ Amid uncertainty over potential global supply chain disruptions and announced export restrictions in some areas, **volatility arose in agri-commodities markets**.	➢ **Lower demand on Cotton and bioenergy**, as lockdown measures led to low demand and prices in both the textile industry and energy sector.	➢ Significant business opportunities combined with high margin variation.
LDC Response	➢ Reinforcement of the risk management framework with **more regular committee** and **ad hoc meetings** to examine and mitigate risks. ➢ Active monitoring of counterparty risks.	➢ **Portfolio diversification as a key element of LDC's business model**. ➢ **Strong operational performance** for most of our businesses in a volatile environment as the pandemic did **not significantly disrupt assets operations**.	Active monitoring of liquidity risk, cautiously managing cash position and working capital: ➢ **Public investment grade credit rating** (BBB- with positive outlook) assigned by *S&P Global Ratings*; ➢ **Increased cash position** to US$1,296m; ➢ **US$3,517m undrawn Revolving Credit Facilities**; ➢ **Issuance of an €600m** rated senior bond (5-year, 2.375%); ➢ **Increase in rated Commercial Paper** from €500m to €1.0bn.

FY20 Financial Overview (1/2)

LDC
Louis Dreyfus Company

FY20 Net Sales*

US$33.6bn

FY19: US$33.6bn

- **Net Sales comparable to FY19 with stable volumes (+0.3%) and a different mix among platforms:**
  - Increased volumes shipped by Coffee and Sugar partly offset;
  - By a scope change following the sale of Canadian elevators in 2019 for Grains & Oilseeds as well as Rice and Cotton, the latter impacted by reduced activity in the textile industry due to the consequences of Covid-19.

FY20 Segment Operating Results (SOR)*[1]

US$1,559m

+63%

FY19: US$956m

- **Strong performance delivered in a volatile market, capturing profitable commercial opportunities.**
- Value Chain Segment operating results stood at US$1,003m in FY20 (+76%):
  - Grains & Oilseeds Platform benefited from (i) strong origination margins in the context of a weakening Brazilian Real and strong farmer selling, (ii) resilient demand for Brazilian products and grains, fueled by threat of supply chain disruption and by hog herd recovery in China and (iii) strong crushing margins in Brazil, Canada, China and the US;
  - Juice results affected by delayed deliveries of new vessels due to successive lockdowns, while the Platform was compelled to source products at a higher price to meet customer delivery commitments;
  - Strong Freight results, anticipating impacts of economic shutdowns in H1 and the recovery of global trade over H2.
- Merchandizing Segment reached US$556m in FY20 (+44%):
  - Cotton marked by a sharp decrease in textile demand and prices in H1. The Platform caught up on volumes shipped in H2 on the back of demand rebound, while capturing profitable origination opportunities in India and the US;
  - Coffee improved origination margins in addition to increased demand for retail channel volumes as lockdowns shifted consumption habits from “out of home” to “at home”;
  - Sugar benefited from (i) increased volumes to Middle East and Asia and new destinations, especially in Africa, and (ii) increased Imperial Sugar refining activities;
  - Strong Rice performance supported by (i) its alliance with Chinese rice suppliers to meet demand from African markets and (ii) Vietnamese positions taken prior to the pandemic despite lower volumes shipped to destination.

FY20 EBITDA*

US$1,324m

+58%

FY19: US$836m

- EBITDA increased consistently with higher SOR performance.
- EBITDA included the US$(62)m negative fair value impact related to participation in *Luckin Coffee*.

FY20 Net Income, Group Share*

US$382m

+67%

FY19: US$229m

- Net income, Group Share from continuing operations settled at US$382m for FY20:
  - Finance costs decreased by 10% on the back of cost-efficient long-term debt raised in H2-19 and LIBOR drop.
  - Taxes increased mainly driven by the US$(85)m functional currency impact related to Brazilian Real depreciation.
- ROE[2] of 8.0% for 2020, compared to 4.6% in 2019

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

(*) From continuing operations

FY20 Financial Overview (2/2)

FY20 Capex

US$306m

FY19: US$413m

- FY20 marked by a slower investment pace due to lockdowns and near-term uncertainties caused by Covid-19. Capex remains discretionary with a highly selective strategy to both serve strategic ambitions and preserve solid cash flows.
  - ➢ Fifth LDC Innovations (venture capital program) investment participating in the capital increase of *Benson Hill* (plant science innovation) to support the company's expansion on a global scale.
  - ➢ Contribution (representing a 17% stake) to the creation of *Covantis S.A.*, a technology company focused on digitizing international trade, equally co-owned with industry peers.
  - ➢ Investment in IT systems and process improvements, in particular the new global front-office system roll-out common to Grains & Oilseeds, Sugar and Rice.
  - ➢ Investment in strategic long-term projects toward the expansion of LDC's logistic network (Juice eco-efficient vessels and Grain & Oilseeds solid bulk port terminal at the port of Santos in Brazil).

Liquidity
as of December 31, 2020

US$11,102m

Dec. 31, 2019: US$8,660m

- **Available liquidity remained strong throughout the year, covering 1.8 times the short-term debt**:
  - ➢ Current financial assets of US$2.3bn (including US$800m reclassification of the loan granted by LDC to LDCNH);
  - ➢ Readily Marketable Inventories (RMI) of US$5.2bn, compared to US$4.3bn as of December 31, 2019;
  - ➢ US$3.5bn of undrawn RCFs, of which US$2.5bn above 1-year.
- Successful **issuance of a rated senior bond** in November 2020 (€600m, 2.375%, 5-year).
- Increased long-term debt maturity profile, with an **average of 4.1 years** as of December 31, 2020 (vs. 4.0 as of December 31, 2019).
- Diversified sources of funds: 44% of long-term debt comes from Debt Capital Markets and 33% from non-working capital financing banks.
- Increase in the **rated Commercial Paper program** size, from €500m to €1.0bn (outstanding amount of US$0.5bn as of December 31, 2020, vs. US$0.1bn as of December 31, 2019).

Working Capital Usage (WCU)
as of December 31, 2020

US$7,662m

Dec. 31, 2019: US$5,954m

- **WCU increased to US$7.7bn as of December 31, 2020.**
- US$1.7bn increase mainly attributable to higher prices at the end of 2020 compared to 2019, for all the main products traded by LDC (except rice and Arabica coffee).
- WCU remained highly liquid: RMI increased to 86.0% of inventories as of December 31, 2020, up from 83.5% as of December 31, 2019 following the reclassification of Imperial Sugar non-trading inventories as held for sale in 2020.

Achieving Strong Performance (1/2)

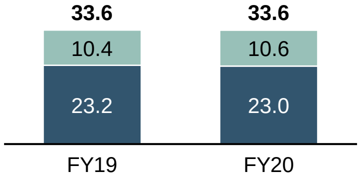
Condensed Consolidated Income Statement

In US$ million	FY19	FY20
Net sales	33,643	33,564
Cost of sales	(32,688)	(32,012)
Gross Margin	**955**	**1,552**
Commercial & administrative expenses	(621)	(638)
Finance costs, net	(259)	(233)
Other income	220	(61)
Income before tax	**295**	**620**
Tax	(68)	(237)
Net income – Continuing	**227**	**383**
Net income – Discontinued	1	-
Net income – Total	**228**	**383**
o/w non-controlling interests	(2)	1
Net income attributable to owners of the Company	**230**	**382**

- Gross Margin up 63% to US$1,552m despite a US$(52)m impairment mainly attributable to Imperial Sugar and elevators in the US.
- Net finance costs decreased by US$(26)m mainly resulting from (i) cost-efficient long-term debt raised in H2-19, (ii) drop in yearly average Libor 1M of (170)bps, (iii) positive foreign exchange impact on lease liabilities denominated in Brazilian Reais partly offset by (iv) higher average short-term debt usage and (v) a “Covid-19 premium” applied by the banks.
- Group performance negatively impacted by the US$(62)m negative impact linked to participation in *Luckin Coffee* booked in the line Other income.
- Income before tax settled at US$620m for FY20, up 110% compared to FY19.

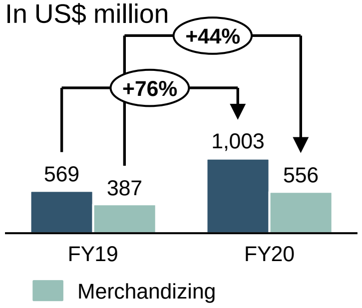
Net Sales

In US$ billion



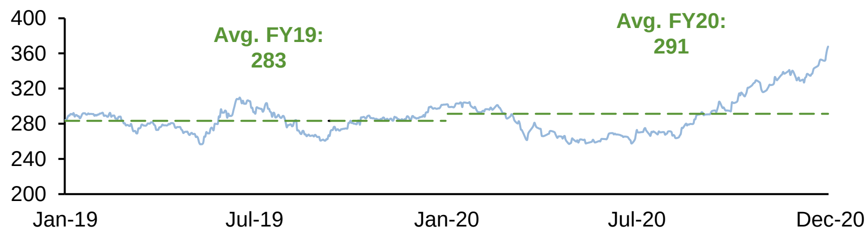
Segment Operating Results*

In US$ million

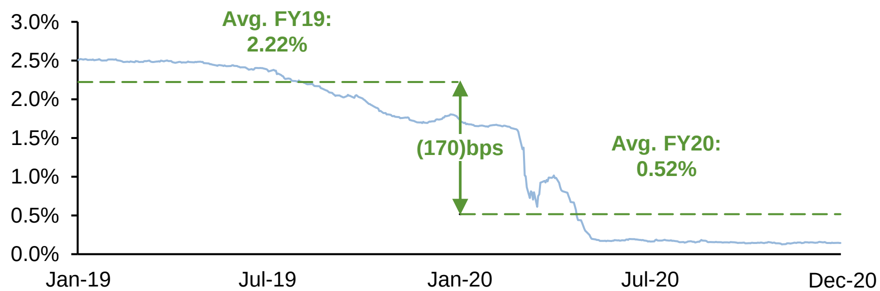


Price Index

S&P GSCI Price Index



LIBOR 1 Month Rate



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

Note: In accordance with IFRS, Dairy Platform results are presented in net income from discontinued operations

Achieving Strong Performance (2/2)

Condensed Consolidated Income Statement

In US$ million	FY19	FY20
Net sales	33,643	33,564
Cost of sales	(32,688)	(32,012)
Gross Margin	**955**	**1,552**
Commercial & administrative expenses	(621)	(638)
Finance costs, net	(259)	(233)
Other income	220	(61)
Income before tax	**295**	**620**
Tax	(68)	(237)
Net income – Continuing	**227**	**383**
Net income – Discontinued	1	-
Net income – Total	**228**	**383**
o/w non-controlling interests	(2)	1
Net income attributable to owners of the Company	**230**	**382**

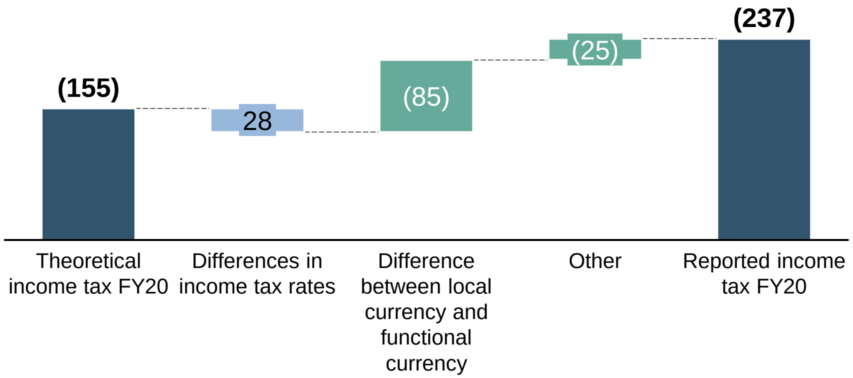
- Income taxes increased to US$(237)m vs US$(68)m in FY19 mainly due to:
  - US$(81)m attributable to higher earnings;
  - US$(85)m to the negative functional currency effects notably in relation to the Brazilian Real depreciation by 29% from 4.03 as of December 31, 2019 to 5.19 as of December 31, 2020;
  - This negative functional currency impact did not affect the cash tax rate which stood at 18% for FY20.
- Net income attributable to owners of the Company settled at US$382m for FY20, up 66% compared to FY19.

Tax Metrics

In US$ million	FY19	FY20
Income before tax (EBT)	**295**	**620**
Income tax expense	**(68)**	**(237)**
Income tax paid	**58**	**(111)**
Effective tax rate (Income tax expense/EBT)	23%	38%
"Cash" tax rate (Income tax paid/EBT)	n.a.	18%

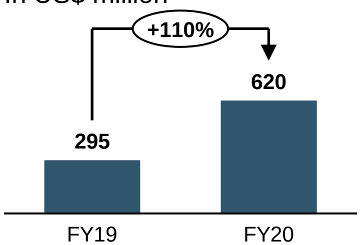
Income Tax Bridge

In US$ million, FY20



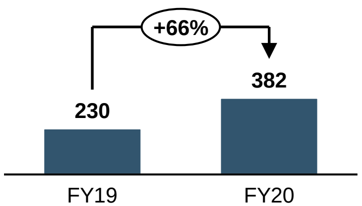
Income Before Tax

In US$ million



Net Income, Group share

In US$ million



Note: In accordance with IFRS, Dairy Platform results are presented in net income from discontinued operations

Strong Cash From Operations and Historically Prudent Capex

Condensed Cash Flow Statement

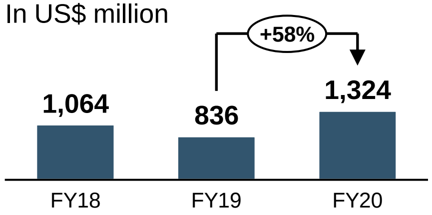
In US$ million	FY19	FY20
Cash from operations before interests and tax	**792**	**1,437**
Net interests	(253)	(235)
Income tax paid	58	(111)
Cash from operations[1]	**597**	**1,091**
Capex	(413)	(306)
Proceeds from assets/investment sales	258	51
Long-term financing	537	(262)
Current dividends	(428)	(302)
Cash before Working Capital movements	**551**	**272**
Changes in Working Capital	261	(1,645)
Net change in short term debt and loans	(909)	1,913
Net changes in operating assets and liabilities of d. o.[2]	88	-
Net cash used in investing/financing activities by d. o.[2]	(24)	-
Cash reclassified as held-for-sale	(7)	6
Total increase/(decrease) in cash balance	**(40)**	**546**
Cash beginning of period	790	750
Cash end of period	750	1,296

- Strong cash from operations at US$1,091m in FY20, up 83% vs. FY19.
- Capex of US$306m; 2020 marked by a slower investment pace due to lockdowns and near-term uncertainties, caused by the Covid-19 pandemic.
- Decrease in long-term financing mainly resulting from the Revolving Credit Facilities repayment to maintain these undrawn.
- US$302m of dividends paid in 2020, related to:
  - 50% of 2019 net income (i.e. US$115m),
  - US$105m of the remaining proceeds of the 2018 Metals business divestment,
  - Net of tax proceeds of the 2019 Canadian elevator sales (i.e. US$82m).
- US$1,913m increase in short-term debt consistent with the working capital increase and the RCF repayment.
- Higher cash balance of US$1,296m as of December 31, 2020 compared to the US$750m as of December 31, 2019.

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

EBITDA from Continuing Operations

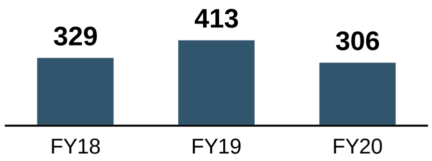
In US$ million



EBITDA from continuing operations increased 58% to US$1,324m in FY20 despite the US$(62)m negative impact related to the participation in *Luckin Coffee*

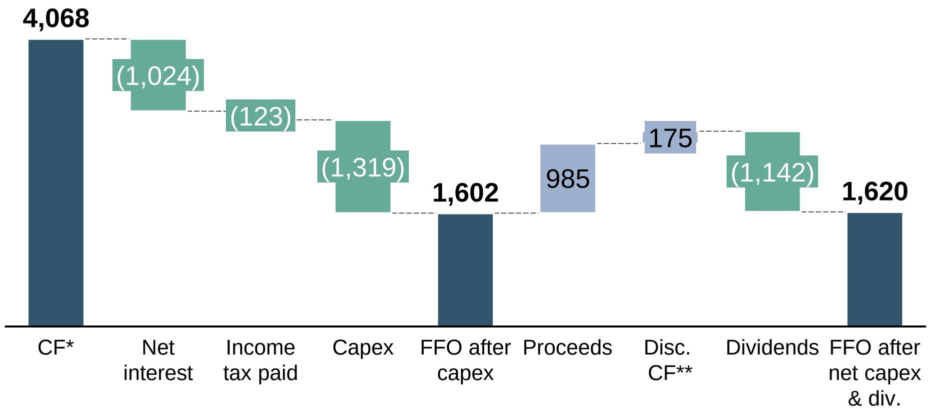
Capex

In US$ million



Cash Flows Generation Before Working Capital

In US$ million, FY17-FY20



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

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

Sound Balance Sheet Structure

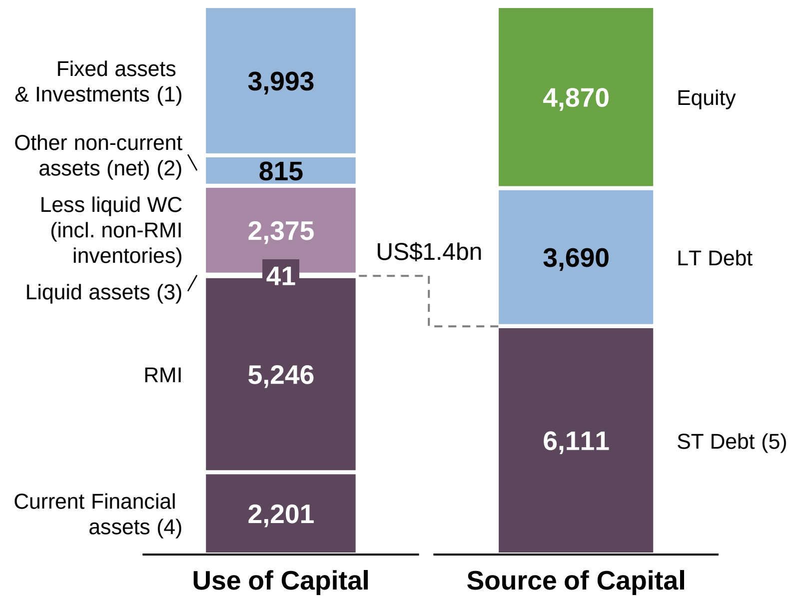
Condensed Consolidated Balance Sheet

In US$ million	Dec-19	Dec-20
PPE and Intangible assets	4,065	3,777
Investments in associates and joint ventures	227	216
Non-current financial assets	1,317	554
Others	546	438
Non-current assets	**6,155**	**4,985**
Inventories	5,143	6,101
Trade receivables	6,972	9,491
Current financial assets	1,169	2,323
Current assets	**13,284**	**17,915**
Held-for-sale assets	99	353
Total assets	**19,538**	**23,253**
Attributable to owners of the company	4,786	4,858
Attributable to non-controlling interests	12	12
Equity	**4,798**	**4,870**
Long-term debt	3,269	3,690
Others	470	433
Non-current liabilities	**3,739**	**4,123**
Short-term debt *	4,710	6,117
Trade payables	6,212	8,046
Current liabilities	**10,922**	**14,163**
Held-for-sale liabilities	79	97
Total equity and liabilities	**19,538**	**23,253**

(*) 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, 2020

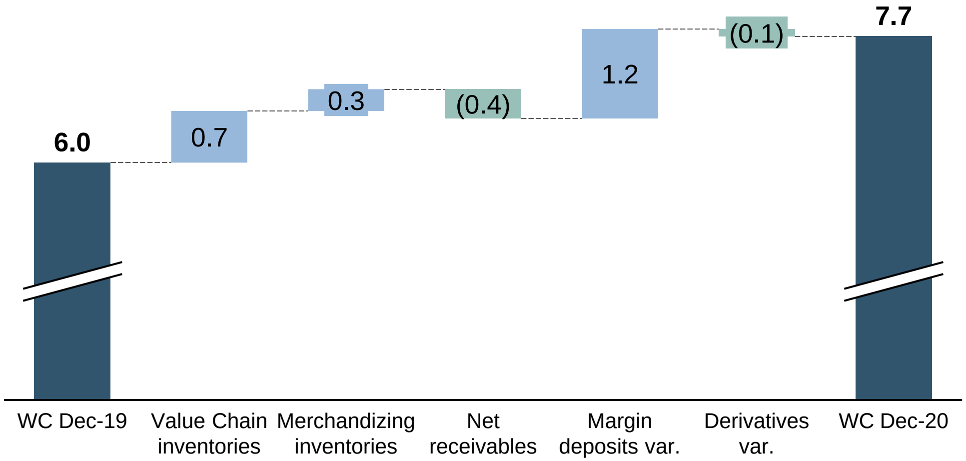


Key Guidelines on LDC Funding Model:

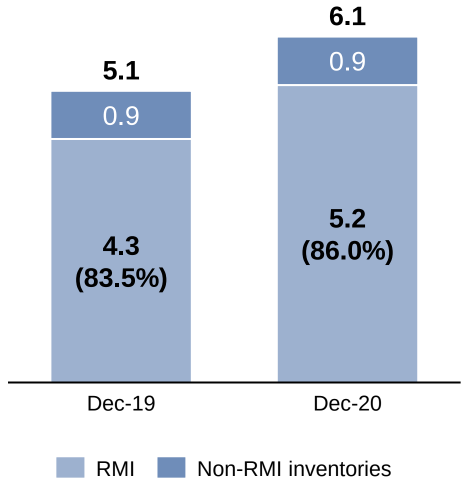
- Short-term debt supports on-going business, financing the most liquid part of working capital;
- Long-term debt mainly provides support for long-term investments, as well as less liquid working capital;
- Debt is mostly unsecured;
- Funding historically based on a regional model, provided significant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

Highly Liquid Working Capital Usage

Working Capital Usage Evolution
In US$ billion



Inventories and RMI Evolution
In US$ billion



- WCU settled at US$7.7bn as of December 31, 2020. The US$1.7bn increase compared to December 2019 is mainly attributable to higher prices at the end of 2020 compared to 2019 for all the main products traded by LDC, except rice and Arabica coffee:
  - ➢ Grains & Oilseeds increased prices, particularly for soy products, drove higher inventories value and higher margin deposits on future contracts entered into by the Group in order to hedge inventories value.
  - ➢ Higher working capital usage in Cotton was driven by higher market prices, ending 2020 with higher margin deposits and inventory value compared to the end of 2019, while volumes of inventories held remained stable.
  - ➢ The Coffee Platform's increase in inventory volumes was partially compensated by lower prices.
  - ➢ The Rice Platform's working capital needs decreased thanks to faster inventory rotation and collection of trade receivables in 2020.

- 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 qualify as RMI, without any discount.
- 86.0% of inventories are RMI as of December 31, 2020, up from 83.5% in December 2019. This ratio increase is mainly induced by the reclassification of Imperial Sugar non-trading inventories as held for sale as of December 31, 2020.

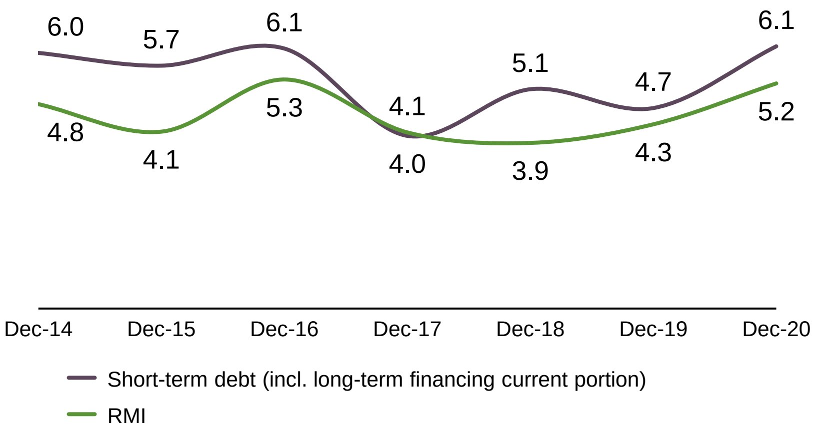
Proven Adjusted Net Debt Concept

Adjusted Net Debt

In US$ million	Dec-19	Dec-20
(+) Long-term debt (non-current portion)	3,269	3,690
(+) Long-term debt (current portion)	637	198
(+) Short-term debt *	4,035	5,913
(=) Gross debt	**7,941**	**9,801**
(-) Other current financial assets **	330	905
(-) Cash and cash equivalents	750	1,296
(=) Net debt	**6,861**	**7,600**
(-) Readily Marketable inventories (RMI)	4,293	5,246
(=) Adjusted net debt	**2,568**	**2,354**
Out of which leases liabilities	**307**	**287**

Short-Term Debt vs. RMI

In US$ billion



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

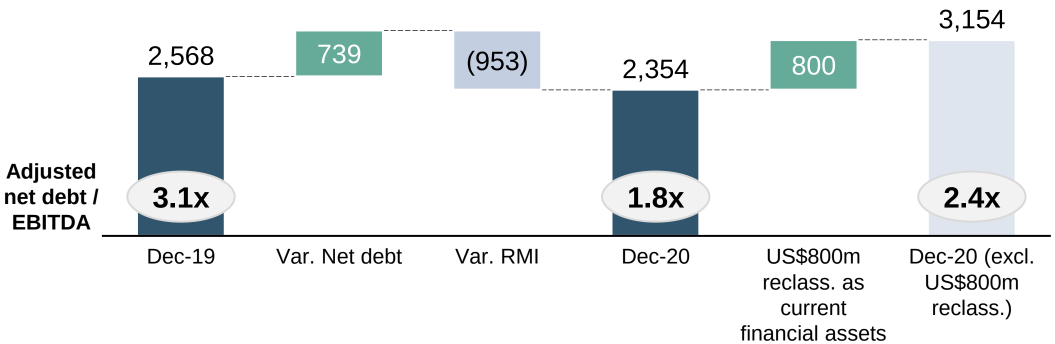
(**) Financial advances to related parties + other financial assets at fair value through P&L - financial assets held for trading purposes

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.

Adjusted Net Debt Bridge

In US$ million



- Upon completion of the transaction with ADQ, a minimum of US$800m shall be received by LDC B.V. as partial repayment of the US$1,051m LT loan granted to LDCNH in 2018. Consequently, those US$800m were reclassified from non-current financial assets to current financial assets in the line “Financial advances to related parties” and deducted from Net debt.
- **Strong deleveraging in 2020 driven by a significantly improved operational performance.**

Prudent Balance Sheet Profile and Liquidity Assessment

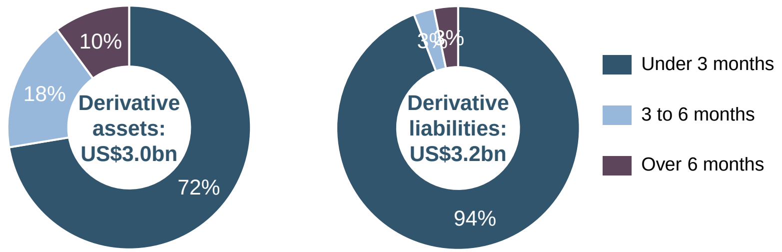
Derivatives instruments are highly liquid and below 3 months

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

Less than 1% of derivatives are Level 3

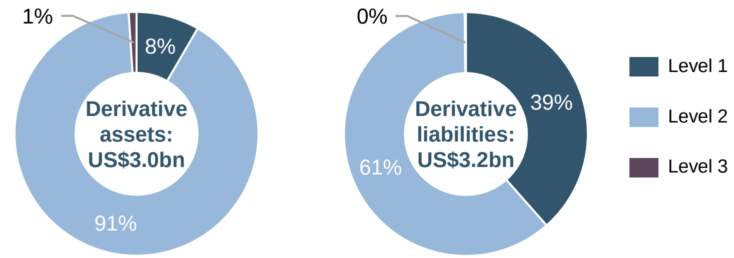
Derivatives Maturity Profiles

As of December 31, 2020



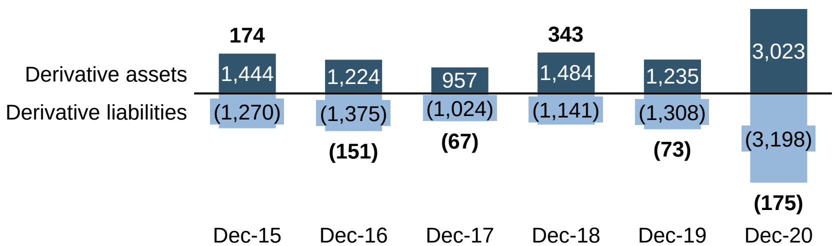
Derivatives Fair Value Hierarchy

As of December 31, 2020



Net derivatives

In US$ million

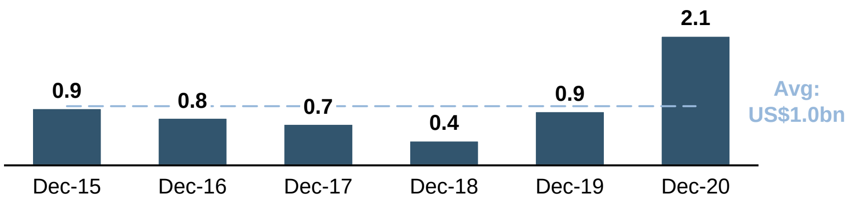


- Most of the derivatives are highly liquid and under 3 months.
- Derivative assets are typically offset by derivative liabilities, leading to a net fair value of derivatives close to zero.
- Less than 1% of derivatives are fair valued according to a Level 3 methodology.

More than US$2.1bn of non-RMI working capital is also liquid but conservatively not deducted from net debt

Margin Deposits

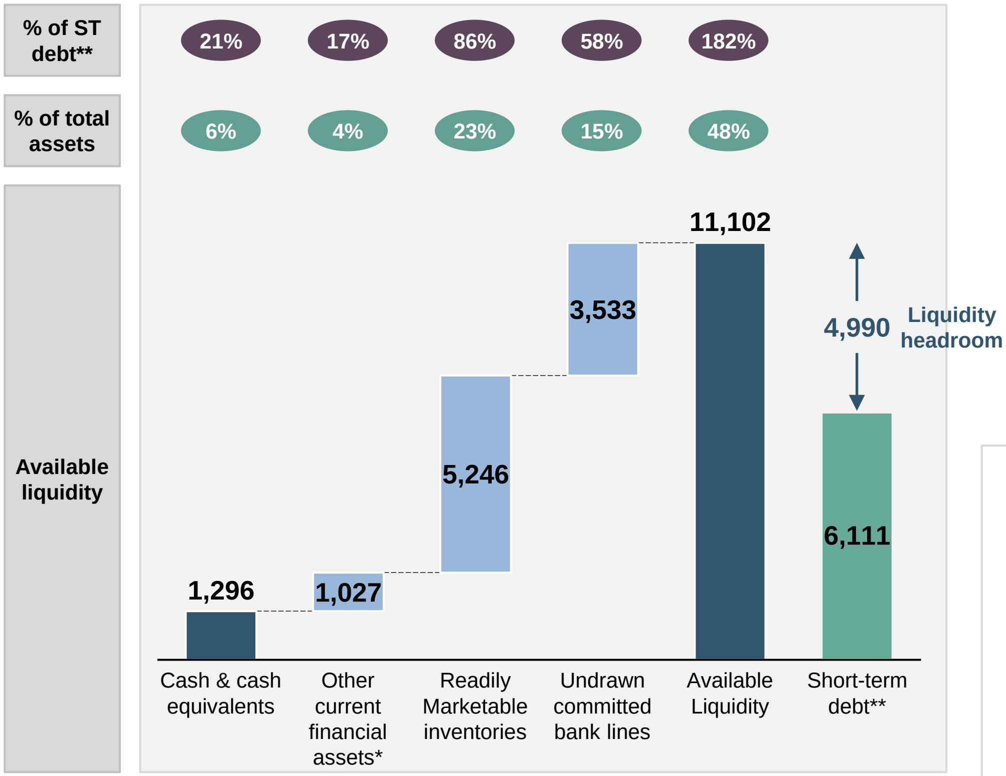
In US$ billion



- Certain components of LDC's working capital other than RMI are very liquid, notably margin deposits: US$2.1bn as of December 31, 2020.
- 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, 2020

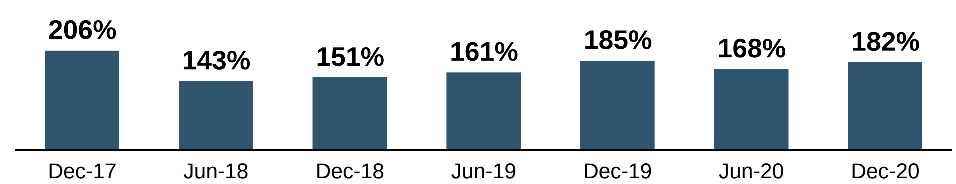


(*) Financial advances to related parties plus other financial assets at fair value through P&L
(**) Short-term debt + Current portion of long-term debt + Financial advances from related parties - repurchase agreement

1.8x short-term debt covered by available liquidity, which reached US$11.1bn in Dec. 2020 (vs. US$8.7bn in Dec. 2019)

- Over the past six years, available liquidity represented in average more than 1.7x short term debt.
- At the end of December 2020, the Group had US$3.5bn of undrawn committed bank lines, <u>of which US$2.5bn with maturities beyond 1 year</u>.
- Sizeable amount of committed facilities: 42% 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.
- Rated Commercial Paper program providing diversification in short-term financing (outstanding amount of US$536m as of Dec-20, with maturities up to 12 months).

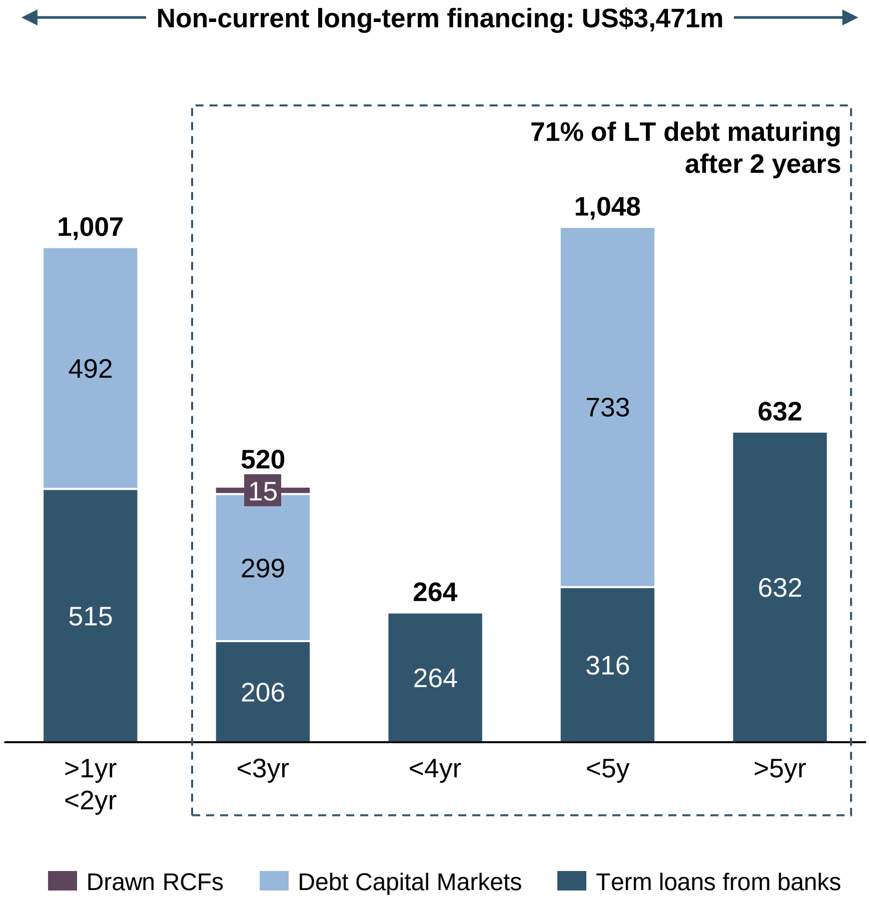
Available Liquidity as a % of Short-Term Debt
In %, Dec-17 to Dec-20



Long-Term Debt:
Diversified funding & increased maturity profile

Long-term debt stood at US$3.7bn as of December 31, 2020 (of which US$0.2bn of lease liabilities), up by US$0.4bn vs December 31, 2019. **Average maturity[1] reached** 4.1 years as of December 31, 2020.

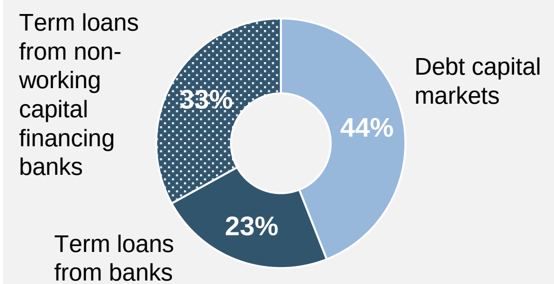
Long-Term Financing Distribution by Maturity
In US$ million, as of December 31, 2020



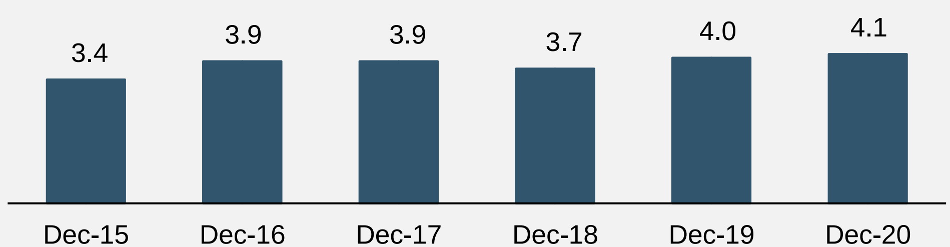
Diversified and Increased Maturity of Long-Term Financing

Diversified sources of funds; as of December 31, 2020, long-term financing[1] was coming from:

- Debt Capital Markets for 44%
- Non-working capital financing banks for 33%



Increasing Long-Term Financing Average Maturity[1]
In year, Dec-15 to Dec-20

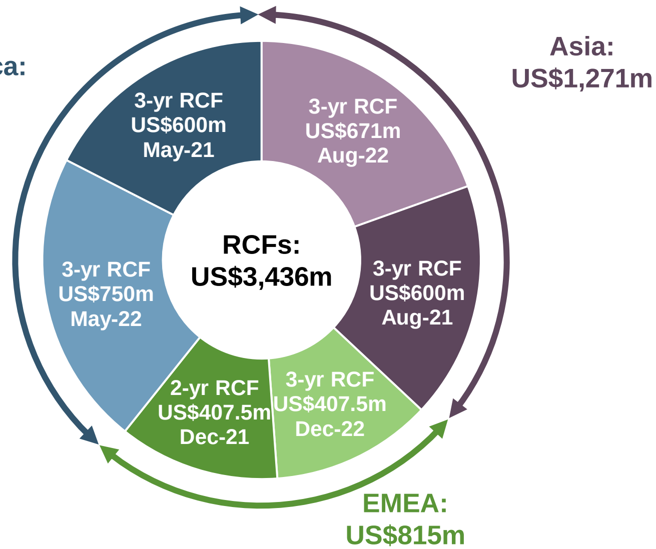


(1) On non-current portion of long-term financing

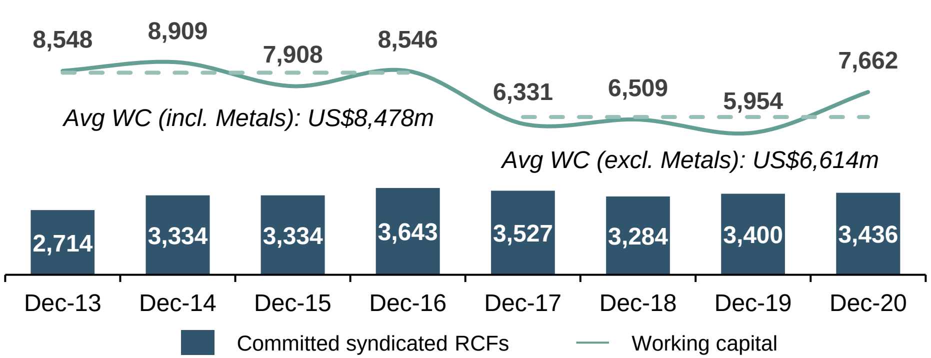
Medium Term Revolving Credit Facilities (RCFs)
Providing committed access to bank liquidity

Committed medium-term facilities of US$3.5bn as of December 31, 2020, with moderate risk of refinancing by maintaining both geographical diversification and staggered maturity dates, and including sustainability-linked pricing mechanisms.

Syndicated RCF Overview and Maturities
In US$ million, as of December 31, 2020



Average Working Capital Decrease vs Stable Syndicated RCF Size
In US$ million



Committed RCF Totaling US$3.5bn

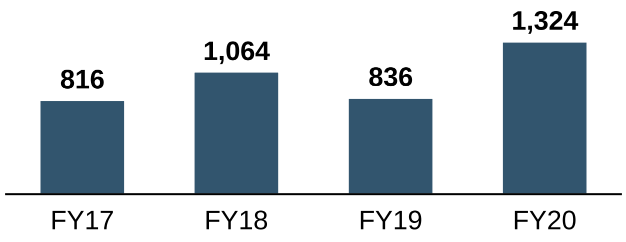
- **Six different medium-term RCFs with international banks over three regions, totaling US$3.4bn.**
- **Sustainability-linked pricing** (included on all RCFs renewed in 2019 and 2020) based on LDC's performance in reducing the following environmental **key performance indicators:**
  - CO_2 emissions ($kgCO_2$/MT)
  - Electricity consumption (kWh/MT)
  - Water usage (m^3/MT)
  - Solid waste sent to landfills (kg/MT)
- Two RCFs per region for each of Asia, EMEA and North America, each maturing at 1-year intervals, limiting the risk of refinancing by maintaining both geographical diversification and staggered maturity dates. This prudent setup showed its value during the Covid-19 crisis, allowing to defer refinancing taking place during the peak of the market turnaround. In a pandemic context, the Group decided to:
  - Await more stable market conditions for the refinancing of its US RCF maturing in May 2021;
  - Extend its European RCFs and Asian RCF.
- Consequently, as at December 31, 2020, out of US$3.4 billion, US$2.4 billion were maturing above 1 year.
- All RCFs are guaranteed by LDC B.V.:
  - Covenant 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.

- In addition, **LDC Suisse S.A. signed a US$100m 3-year RCF with the *European Bank for Reconstruction and Development*.**

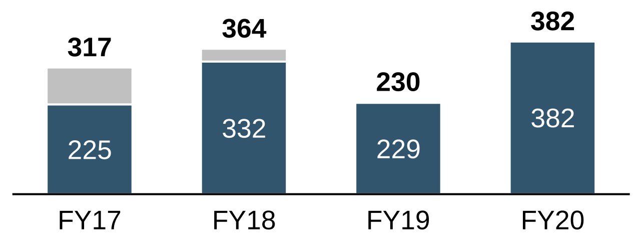
Closing Remarks on LDC's Financial Performance

Strong profitability and cash flow metrics in a context of Covid-19

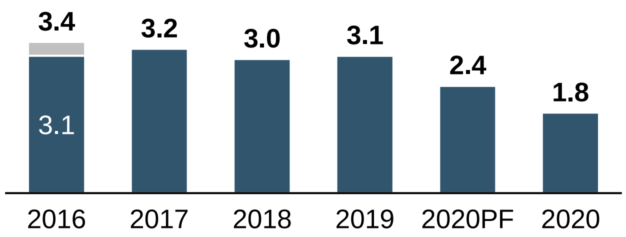
EBITDA from Continuing Operations* (US$m)



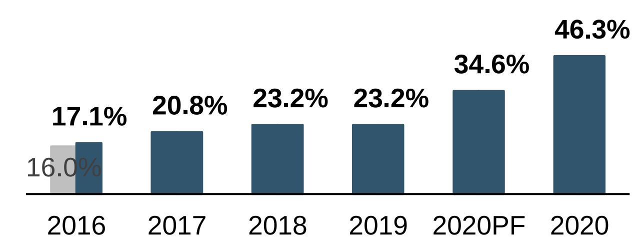
Net Income, Group Share* (US$m)



Adjusted Net Debt/EBITDA*

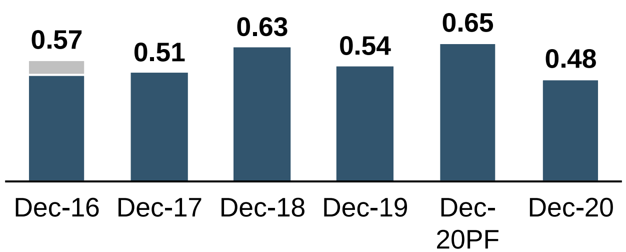


FFO[1]/Adjusted Net Debt*

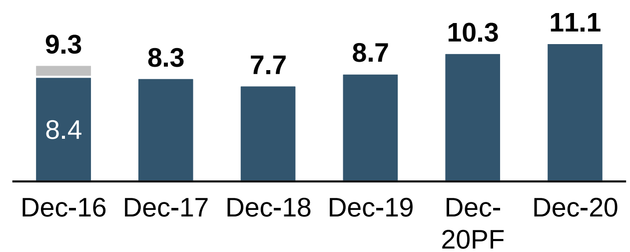


Strong balance sheet metrics and ample available liquidity

Adjusted Net Gearing[2]*



Available Liquidity[3]*



LDC excluding discontinued operations   LDC including discontinued operations

Note: 2020PF figures exclude the US$800m reclassified as current financial assets from Adjusted Net Debt and Available Liquidity;
(*) Metals impact unaudited; figures before December 2018 are non-restated from mark-to-market discontinuation on Juice and Dairy as discontinued operations;
(1) Funds From Operations (refer to Appendix – Reconciliation Tables);
(2) Adjusted Net Debt on total equity;
(3) Current financial assets plus RMI plus undrawn committed bank lines;

As a reminder, the Metals business was classified as discontinued operations in 2017 & 2018

Louis Dreyfus Company

Thank You

Agenda

1. Business Review
2. Financial Track Record
3. Appendix

Appendix – Reconciliation Tables

EBITDA

In US$ million	FY19	FY20
Income before tax - continuing operations	**295**	**620**
(+) Interest income	(82)	(78)
(+) Interest expense	358	299
(+) Other financial income and expense	(17)	12
(-) Other	43	20
(+) Depreciation and amortization	395	447
(-) Gain on sale of consolidated companies	-	1
(-) Gain (loss) on sale of fixed assets	(156)	1
(-) Gain (loss) on sale of investments in associates and JV	-	2
EBITDA - continuing operations	**836**	**1,324**

Funds From Operations

In US$ million	FY19	FY20
Net cash flow before changes in working capital	**792**	**1,437**
(+) Interests paid	(380)	(334)
(+) Interests received	127	99
(+) Income tax received (paid)	58	(111)
Funds From Operations	**597**	**1,091**