FY 2021 Financial Highlights

Louis Dreyfus Company B.V.

April 2022

SINCE 1851

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Key Headlines

Strong momentum in 2021

EBITDA

US$1,623m

↑22.6% vs 2020

Net Income

US$697m

↑82.0% vs 2020

Strong performance fueled by continued volatility and further supported by increased demand for LDC's main portfolio products.

2021 Leverage Ratio

0.9x

vs 1.8x in 2020

LDC B.V. **upgraded by S&P Global Ratings to a BBB** (stable outlook) rating.

Strategic partnership with ADQ

Completion of the strategic agreement to sell an indirect 45% share in LDC B.V. to ADQ on September 10, 2021.

Strong deleveraging:
As part of the transaction above, LDC B.V. received **US$1,051m in cash as full and early repayment** of the LT loan granted to LDCNH in 2018.

Long-term commercial supply agreement with ADQ for the sale of agri commodities to the United Arab Emirates.

Dividend guidance payout of up to 50% of net earnings, plus ad hoc dividends related to net proceeds from strategic divestments (if any).

New strides for sustainability

LDC commits to eliminate deforestation & native vegetation conversion from its supply chains by end 2025:

Dedicated Carbon Solutions Platform created to drive forward LDC's decarbonization journey, supported by carbon mitigation projects and participation in global carbon credits markets.

Value Chain Platforms in Review

FY21 Net Sales

US$36.1bn

↑***56.8%*** *vs 2020*

FY21 SOR[1]

US$1,191m

↑***18.7%*** *vs 2020*

	 **Grains & Oilseeds** *Among the largest oilseeds merchandizers**	 **Juice** *Top 3 orange juice processors and merchandizers**	 **Freight** *Support platform*	 **Global Markets** *Support platform*	 **Carbon Solutions** *Support platform*
Activity	Merchandizing of wheat, corn, sorghum, barley, rye, oats Primary processing & merchandizing of soybeans, soybean meal & oil, seeds, palm oil, biodiesel, glycerin, lecithin	Production and merchandizing of orange, lime, lemon and apple juices, oils and by-products	Ocean transportation solutions to support LDC's global commodity activities, as well as for third parties	Foreign exchange and interest rate risk management support for LDC's global commodity activities	Driving carbon emissions reductions across platforms in line with global decarbonization goals and targets, supported by participation carbon credits markets
FY21 Highlights	Strong Platform performance on the back of a rise in US origination volumes combined with strong logistic margins due to global supply uncertainties. Crushing margins in North America also significantly contributed to performance.	Benefited from (i) better sales balance toward higher margin not-from-concentrate and (ii) fuel-efficient fleet. The Platform suffered from adverse weather conditions weighing on yields and increased processing costs and a US$(13)m goodwill impairment.	Significantly improved results owing to itinerary optimizations and a 20% increase in volumes transported, notably achieved thanks to broadened use of chartered fleet and enhancing cross-ocean strategic geo-positioning.	Provided profitable support through interest rate risk mitigation and foreign exchange risk management.	Platform working with external experts and LDC teams to measure Scope 3 emissions and set science-based targets to reduce our emissions footprint.

(1) Segment Operating Results: Gross margin plus share of profit/loss in investments in associates and JVs / (*) LDC's estimate by volume

Merchandizing Platforms in Review

FY21 Net sales

US$13.5bn

↑***27.8%*** *vs 2020*

FY21 SOR[1]

US$643m

↑***15.6%*** *vs 2020*

	Cotton *Leading market positions in Australia, Brazil & US**	**Coffee** *Top 5 coffee merchandizers**	**Sugar** *Top 3 sugar merchandizers**	**Rice** *Top private rice merchandizer**
Activity	Merchandizing of upland saw ginned cotton, pima and extra long staple	Merchandizing and blending of major Arabica and Robusta varieties	Merchandizing of raw and white sugar and ethanol, refining of raw sugar	Merchandizing of brown and milled rice
FY21 Highlights	2021 was marked by a surge in demand, as retail and mill operations started to normalize and consumers returned to the marketplace. Operating results improved thanks to a rapid recovery in global demand and strong origination margins across the globe, particularly from India and the US.	Sales continued to grow thanks to favorable market positioning, especially on sustainable solutions. The Platform benefited from volatility fueled by uncertain crop size, particularly on Arabica from Brazil because of a combination of crop cycle and unfavorable weather conditions, along with supply chain challenges in container freight.	Benefited from (i) newly launched ethanol activities and (ii) improved raw sugar margins at destination in China and enhanced origination margins in Brazil, combined with a successful hedging strategy in a volatile market impacted by uncertain crop sizes in the country.	Strong operating results supported by strengthened market presence both at destination in West Africa and origin in India. The rise in freight rates weighed on demand and margins. The Platform successfully extended hedging strategy to freight, thus securing strong margins while ensuring supply chain continuity.

(1) Segment Operating Results: Gross margin plus share of profit/loss in investments in associates and JVs / (*) LDC's estimate by volume

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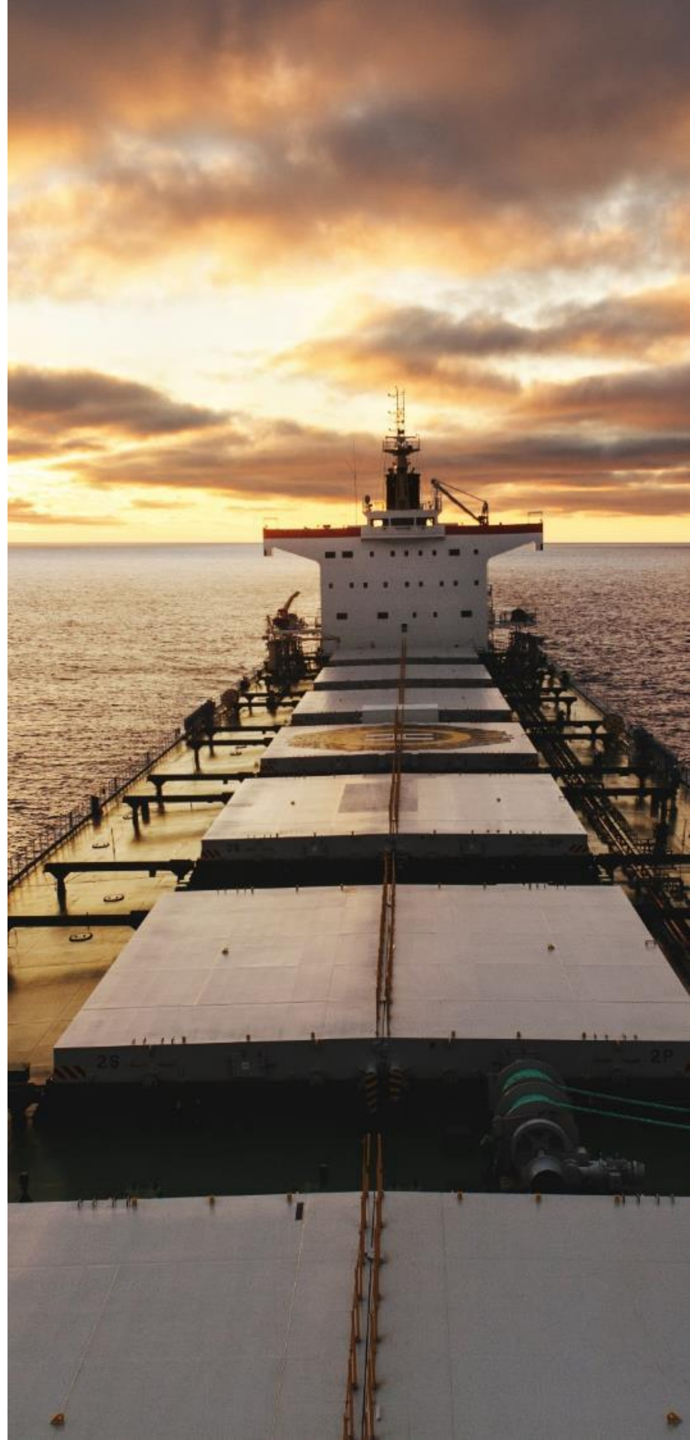
Group Overview

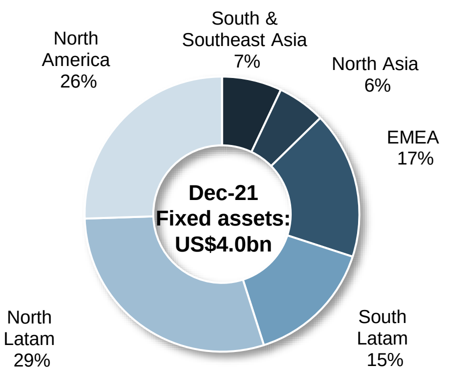


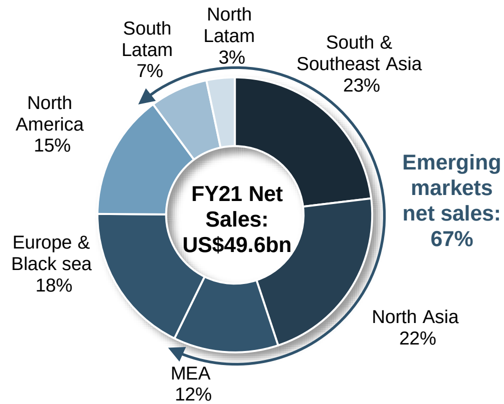
Louis Dreyfus Company at a Glance
Leading global player in agricultural commodities

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 | JUICE | FREIGHT | GLOBAL MARKETS | CARBON SOLUTIONS

Merchandizing Platforms

COTTON | COFFEE | RICE | SUGAR

Global, Vertically-Integrated Commodities Merchant

Established in **1851**	Active in **>100 countries**	**c.17,000** Employees worldwide
FY21 net sales to emerging markets **67%**	**9 platforms & 6 regions**	**BBB** *S&P Global Ratings –* **stable outlook**

- Focused predominantly on **agricultural commodities**
- Predominantly selling to emerging markets, notably in Asia:
- **Highly diversified** portfolio of 9 platforms across 2 segments:
  - Value Chain platforms
  - Merchandizing platforms
- One of the most diversified portfolios in the agri 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**
- **Rating upgrade by S&P (from BBB- to BBB) in October 2021**

Fundamental Trends Support the Business

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Secular Trends

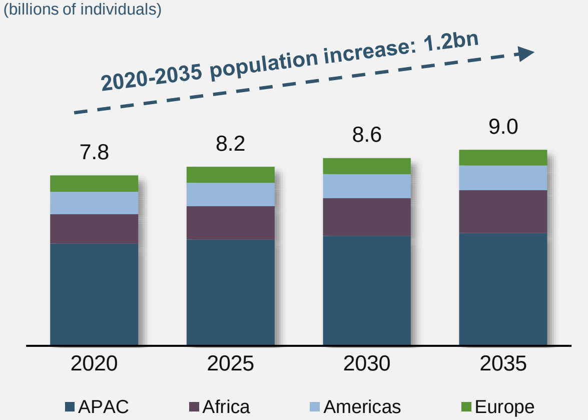
1. Growing population, middle class growth and urbanization in emerging markets
2. Global imbalance between population growth and limited arable land
3. Long-term food security increasingly prominent on government agendas
4. Improving technology for farming (increasing and stabilising yields)

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)

Population Growth (2020-2035)

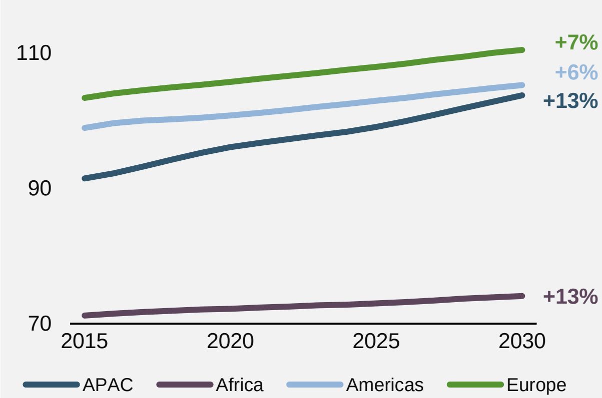
(billions of individuals)



- Growing population leading to a global increase in food demand

Increasing Protein Demand (2015-2030)

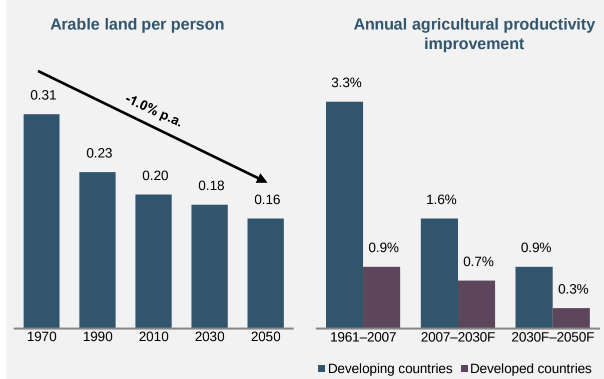
(average daily supply of protein in g/capita)



- 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

(in Ha) (in%)



- 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 2019 dataset), Euromonitor.*

Strategic Vision & Progress

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

- ✓ Continuing investments in Brazil's North Corridor export routes, with increased fluvial transport capacity for Grains & Oilseeds
- ✓ Started to build a third truck dump in Rosedale, Maryland, US

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

- ✓ Investment to secure land for the construction of a food industrial park in the Port of Nansha, Guangzhou, in collaboration with Chinese partners
- ✓ Continued investment in canola oil packaging line in Claypool, Indiana, US

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 agreement with *Instanta* to build and operate a freeze-dried instant coffee plant in Binh Duong province, Vietnam
- ✓ Investment in lecithin plant in Claypool, Indiana, US
- ✓ Investment in an R&D facility in San Francisco Bay Area, California, US, dedicated to new Plant Proteins business

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
- ✓ Launch corporate venture capital program to invest in early stage companies leveraging innovation and technologies with the potential to transform food and agricultural production for the future

Investments in Food Innovation and Disruptive Technologies

- ✓ Recent investments via LDC Innovations corporate venture capital program: increased investment in *Motif FoodWorks*; participation in *Comet Bio*'s equity financing round; strengthening existing participation in proteins and aqua funds
- ✓ Continued investment in *Covantis S.A.*, established to modernize agri-commodities trade operations industry-wide (joint initiative with peers) using technologies like blockchain

Comprehensive Risk Management Capabilities

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

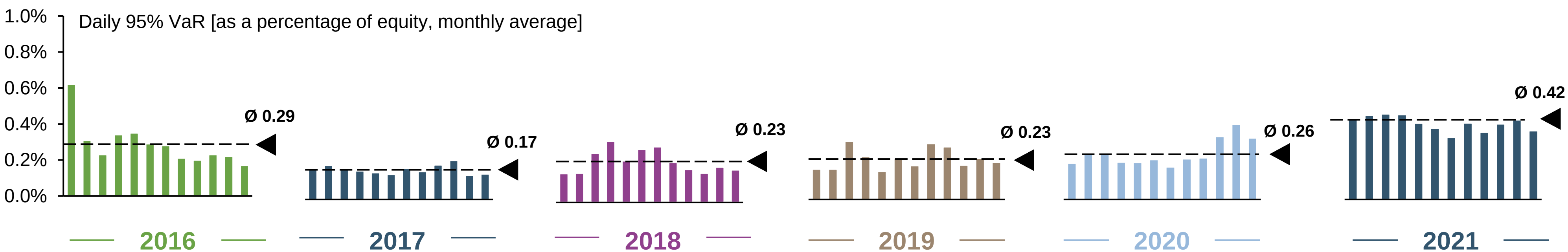
LDC monitors daily profit and loss for each of its platforms, cash flow projections including stressed margin call simulation, as well as Value at Risk (VaR) levels, against stop-loss limits. In addition, LDC monitors the evolution of P&L against its budget.

Holistic Approach to Risk Exposure

Risk Management Principles

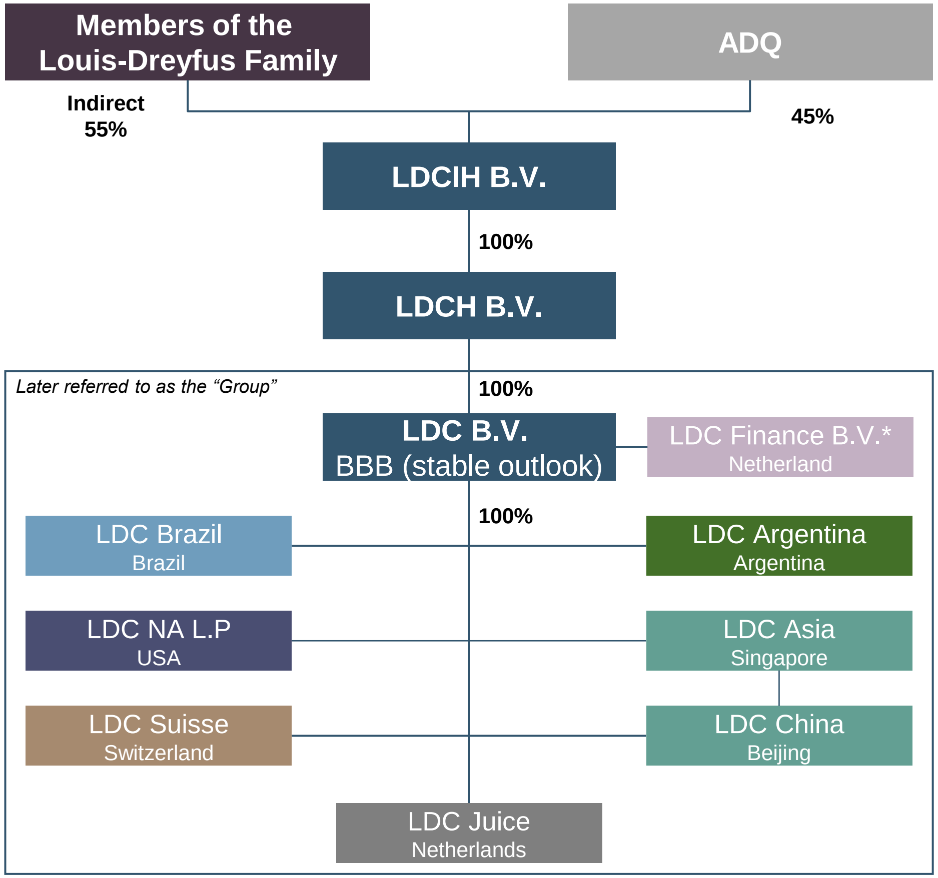
1. Risk management is at the centre of the management structure
2. The Risk department is a globally integrated, dedicated and balanced structure
3. Risk procedures are clear, prudent and enforced on a daily basis
4. In-house risk systems are a key competitive advantage

Average Value at Risk Consistently Below 1% of Equity (US$5.4 billion as at December 31, 2021)

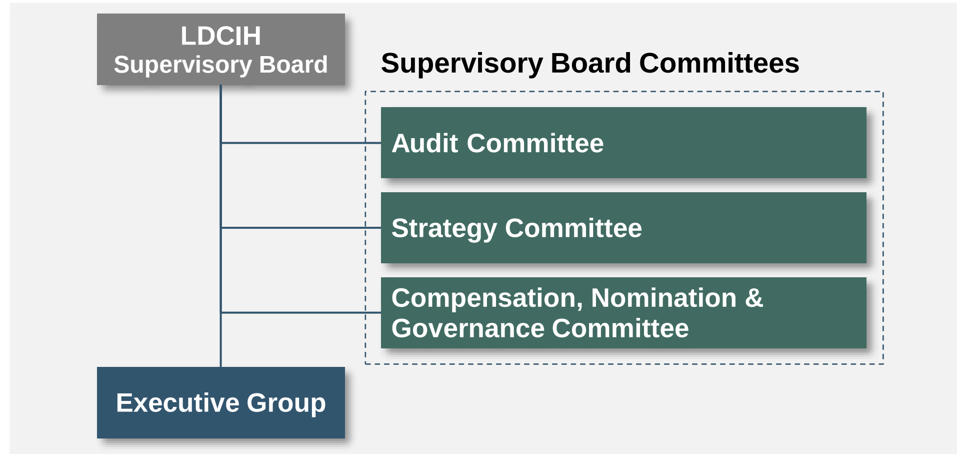


Strong Corporate Governance & Leadership

Structure as of December 31, 2021



Strong Corporate Governance and high disclosure standards



- ✓ The Supervisory Board plays a key role in addressing risk and compliance matters inherent to the business.
- ✓ **As a new minority shareholder, ADQ has pro rata seats on the Supervisory Board.**
- ✓ 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 publication of financial statements;
  - ➢ Annual Sustainability Report (https://www.ldc.com/sustainability-report-2020/).
- ✓ An experienced Executive Group accumulating years of experience in the merchandizing of agricultural commodities.
- ✓ Alignment of interests of employees and management towards long-term value creation with a new participation plan at LDC B.V. level granting right to future cash payment tied to the Group value.

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

Sustainability in Focus

Key Commitments & Goals That Guide Us

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Deforestation, conversion & biodiversity	Climate change*	Water scarcity*	Waste management*	Safety at work	Human rights	Diversity	Economic development
Committed to **zero deforestation & native vegetation conversion by the end of 2025**	5% reduction in **CO_2 emissions** and **energy consumption** indexes between 2018 & 2022	5% reduction in **water usage** index between 2018 & 2022	5% reduction in **solid waste** index between 2018 & 2022	5% reduction YoY in **accident frequency, gravity & severity** indexes	**Do not employ** any person **under the age of 16**	**Targets at 2025 & 2030** to shape a more inclusive work environment	**Financing agreement with EBRD** (supports improved access to market for farmers)

Protecting People

A record year in terms of safety metrics, with all accident indexes down, and the lowest-ever rate of recordable incidents.

2020 Safety Performance Indexes

Frequency	Gravity	Severity
Down 27% *vs 2019*	**Down 33%** *vs 2019*	**Down 47%** *vs 2019*

Active for the Environment

Reduced environmental impact across four Key Performance Indicators in 2020, exceeding targets to reduce each by 1% year on year.

CO_2 emissions	Electricity & Energy Consumption
Down 8% *35.68 kg CO_2/MT in 2020*	**Down 1.3%** *16.63 kWh/MT in 2020*
Water Usage	**Solid Waste Generation**
Down 1.2% *0.49 m^3/MT in 2020*	**Down 45.5%** *0. 30 kg/MT in 2020*

(*) KPI included in LDC sustainability-linked credit facilities
Source: LDC's 2020 Sustainability Report

Initiatives by Platforms

	Key 2020 Achievements	Objectives Set in 2020
 **Coffee**	• Enhance Supplier Code of Conduct • Ran sustainability projects with 14,400+ beneficiaries in farming communities • Supported production of 84,700MT+ of certified/verified green coffee	• 2025: 70% of all coffee purchased from Code of Conduct compliant suppliers and 20% of all traced to farm through Code of Conduct compliant suppliers
 **Cotton**	• Trained 41,000+ farmers in Zambia and 5,000+ farmers in India, in sustainable agricultural practices • Financially supported Kazakh farmers affected by flooding • 4% increase year on year in Better Cotton volumes purchased	• 2021: take individual membership of the ILO's Child Labour Platform • 2021-2023: Increase Better Cotton purchased over previous year by 10%
 **Freight**	• Reduced CO_2 emissions by over 6% • Founding signatory of the *Sea Cargo Charter* (global framework to promote international shipping's decarbonization) • Joined collaborative initiative to develop a code of conduct protecting seafarers' rights	• 2022: Reduce fleet emissions per ton-mile by 15% vs. 2017
 **Juice**	• New eco-efficient fleet reduced annual juice shipping emissions (CO_2 by 18%, sulfur by 95%) • Verified 3 more farms as *SAI Platform* 'Gold' grade (total 92%) • Enlarged conservation areas at citrus farms to 9,600 ha (up from 9,100 ha in 2019)	• 2021: Extend Supplier Conduct Manual audits to 50% third-party supplier and secure SAI Platform 'Silver' grade verification for 3 citrus farms
 **Grains & Oilseeds**	**Palm** • 100% traceability to mill level for directly sourced palm • 96% traceability to mill for indirectly sourced volumes • Trained 1,000+ smallholder farmers in sustainable agriculture practices **Soy** • Reached 88% traceability to farm in Brazil for direct purchases • Mapped land use dynamics in Argentina and current sourcing profile in Paraguay • First purchases and sales of RTRS-certified soy in Paraguay • Established owed third-party verified, deforestation-free soybean meal supply chain in Argentina	**Palm** • 2021: 100% of mills supplying LDC refineries to provide LDC-approved NDPE self-declaration; near 100% traceability to mill level for palm traded by LDC and 90% of volumes sourced by LDC to come from verifiably responsible suppliers • 2022: Suppliers represent 40% of direct volumes field-verified for NDPE compliance and GAPs and 95% traceability to plantation level for palm sourced directly to LDC refineries **Soy** • 2021-2025: Expand preferential financing program in Cerrado & Gran Chaco biomes

Source: *LDC's 2020 Sustainability Report*

Louis Dreyfus Company

Financial Track Record

FY21 Financial Overview

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FY21 Net Sales

US$49.6bn
FY20: US$33.6bn

Higher Net Sales in FY21 with increasing volumes (+4.5%) and a different mix among platforms:

- Significant increase in volumes for the Grains & Oilseeds (G&O), Cotton and Coffee platform driven by the global recovery of the economic activity.
- Volumes shipped by the Rice Platform remained stable, while the Sugar Platform's shipped volumes decreased slightly from high levels in 2020.

FY21 Segment Operating Results (SOR)[1]

US$1,834m **↑17.6%**
FY20: US$1,559m

FY21 EBITDA

US$1,623m **↑22.6%**
FY20: US$1,324m

Strong performance delivered in a volatile market, capturing profitable commercial opportunities.

- Value Chain Segment operating results stood at US$1,191m in FY21 (+18.7%) mostly coming from solid performance of the G&O platform. Volatility remained significant during the year, driven by uncertain crop size prospects, particularly in the Americas, and continued concerns over supply chain logistics challenges. The rise in origination volumes combined with global supply uncertainties allowed the Platform to generate strong margins.
- Merchandizing Segment reached US$643m in FY21 (+15.6%) mostly coming from Cotton. In 2021, demand for cotton surged as consumers returned to the marketplace, and retail operations normalized. Strong origination margins across the globe, particularly from India, strong margins from our US warehousing business also positively contributed.

FY21 Net Income, Group Share

US$697m **↑82.5%**
FY20: US$382m

- Net income, Group Share from continuing operations settled at US$697m for FY21:
- ROE[2] of 14.3% for FY21, compared to 8.0% for 2020

Liquidity – Dec 31, 2021

US$11,012m
Dec. 31, 2020: US$11,102m

Available liquidity remained very strong throughout the year, covering 2.2 times the short-term debt:

- Cash and cash equivalent of US$0.7bn and current financial assets of US$0.3bn;
- Readily Marketable Inventories (RMI) of US$6.5bn as of December 31, 2021;
- US$3.5bn of committed undrawn bank lines, out of which US$2.5bn above 1-year.

Working Capital – Dec 31, 2021

US$8,746m
Dec. 31, 2020: US$7,662m

Working Capital Usage (WCU) increased by US$1.1bn to US$8.7bn as of December 31, 2021.

- Value Chain Segment platforms reduced its WCU, though Grains & Oilseeds drove the trend through a significant reduction in margin deposits.
- Merchandizing Segment working capital needs increased compared to 2020 year-end levels, with Cotton and Coffee setting the trend on the back of higher prices that translated into higher inventories values.

(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

Achieving Strong Performance

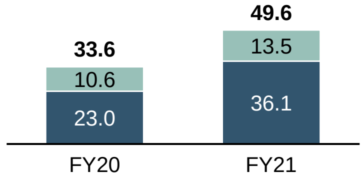
Condensed Consolidated Income Statement

In US$ million	FY20	FY21
Net sales	33,564	49,569
Cost of sales	(32,012)	(47,734)
Gross Margin	**1,552**	**1,835**
Commercial & administrative expenses	(638)	(742)
Finance costs, net	(233)	(230)
Other income	(61)	1
Income before tax	**620**	**864**
Tax	(237)	(167)
Net income – Total	**383**	**697**
o/w non-controlling interests	(1)	-
Net income attributable to owners of the Company	**382**	**697**

- Gross Margin up 18% to US$1,835m due to the improved performance of both Value Chain and Merchandizing segments. LDC benefited from supply chain disruptions.
- Net finance costs decreased by US$(3)m. Despite a higher share of long-term debt in its financing mix, the Group reduced its cost of funds through cost-efficient long-term debt raised end of FY20 and in FY21, benefiting from its inaugural public rating and a lower average LIBOR.
- Income taxes decreased to US$(167)m vs US$(237)m in FY20. The US$(85)m negative functional currency effects (notably in relation to the Brazilian Real depreciation) impacting FY20 did not occurred in FY21.
- Net income, Group Share settled at US$697m for FY21, up 82.5% compared to FY20.

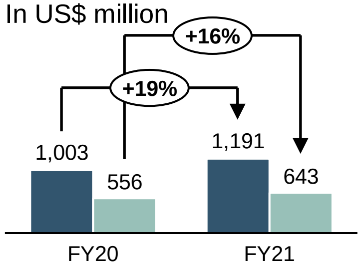
Net Sales

In US$ billion



Segment Operating Results*

In US$ million



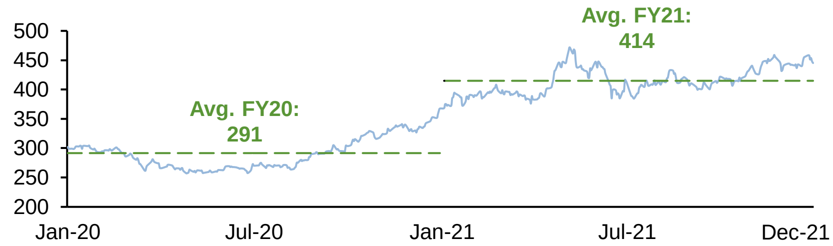
Value Chain
Merchandizing

Tax Metrics

In US$ million	FY20	FY21
Income before tax (EBT)	**620**	**864**
Income tax expense	**(237)**	**(167)**
Income tax paid	**(111)**	**(66)**
Effective tax rate (Income tax expense/EBT)	38%	19%
"Cash" tax rate (Income tax paid/EBT)	18%	8%

Price Index

S&P GSCI Agriculture Price Index



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

Strong Cash From Operations and Historically Prudent Capex

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Condensed Cash Flow Statement

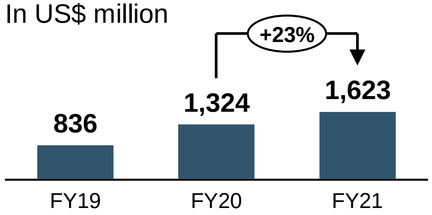
In US$ million	FY20	FY21
Cash from operations before interests and tax	**1,437**	**1,710**
Net interests	(235)	(192)
Income tax paid	(111)	(66)
Cash from operations[1]	**1,091**	**1,452**
Capex	(306)	(372)
Proceeds from assets/investment sales	51	48
Long-term financing	(262)	708
Current dividends	(302)	(191)
Increase in capital financed by non-controlling interests	-	30
Cash before Working Capital movements	**272**	**1,675**
Changes in Working Capital	(1,645)	(1,375)
Net change in short term debt and loans	1,913	(902)
Cash reclassified as held-for-sale	6	2
Total increase/(decrease) in cash balance	**546**	**(600)**
Cash beginning of period	750	1,296
Cash end of period	1,296	696

- Cash from operations stood at US$1,710m in FY21, up 19% vs. FY20.
- US$(372)m of Capex: the Group remained prudent in its capital deployment as a volatile environment and Covid-related uncertainty persisted.
- US$(191)m of dividends paid in 2021 corresponding to 50% of FY20 net income.
- Increase in long-term financing resulting from the following operations:
  - €500m 7-year Eurobond issuance in April 2021
  - Refinanced ¥34.3bn (c. US$318m) 3-year Samurai loan into a ¥54.9bn 3-year (c.US$505m) and a ¥10bn 5-year (c.US$90m)
  - Sustainability linked private placement issuance for ¥10bn (c.US$90m), 5-year maturity
- Decrease of the cash balance to US$696m as of December 31, 2021 in line with the decrease in short term debt.

(1) Also referred as Funds From Operations (FFO)

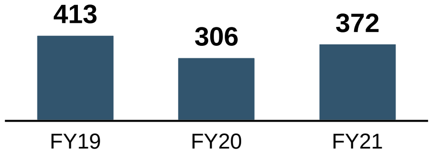
EBITDA from Continuing Operations

In US$ million



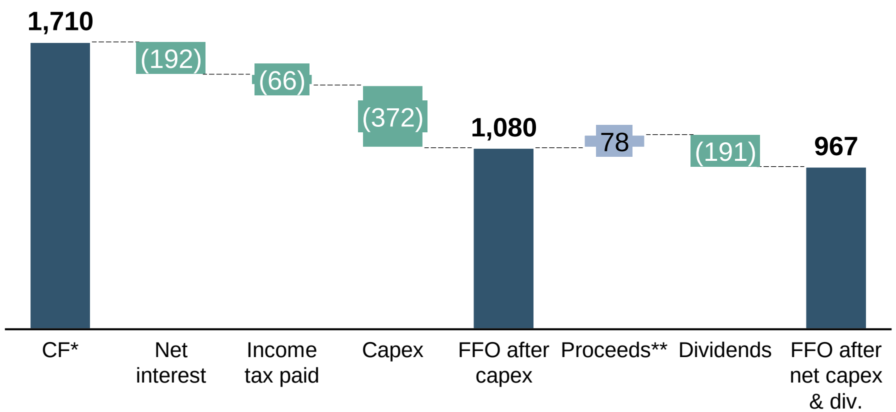
Capex

In US$ million



Cash Flows Generation Before Working Capital

In US$ million, FY21



(*) Cash from operations before interests and tax

(**) Proceeds + increase in capital financed by non-controlling interests

Sound Balance Sheet Structure

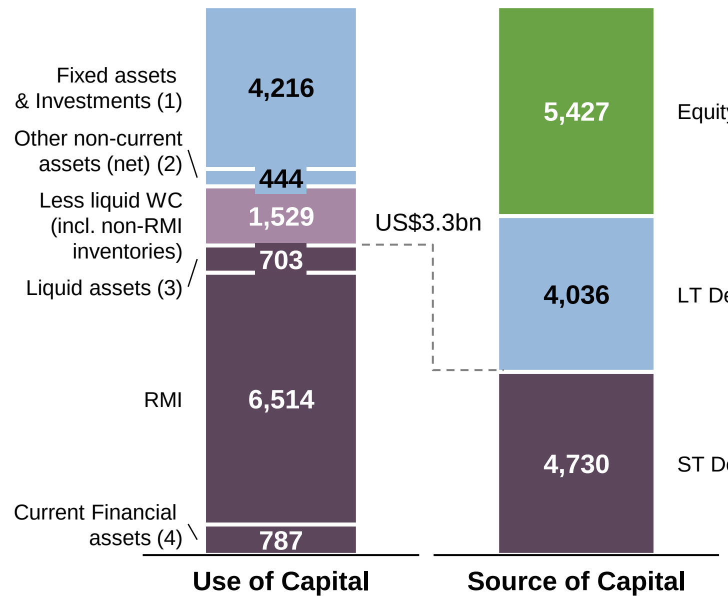
Condensed Consolidated Balance Sheet

In US$ million	Dec-20	Dec-21
PPE and Intangible assets	3,777	3,989
Investments in associates and joint ventures	216	227
Non-current financial assets	554	299
Others	438	364
Non-current assets	**4,985**	**4,879**
Inventories	6,101	7,563
Trade receivables	9,491	9,866
Current financial assets	2,323	1,002
Current assets	**17,915**	**18,431**
Held-for-sale assets	353	316
Total assets	**23,253**	**23,626**
Attributable to owners of the company	4,858	5,383
Attributable to non-controlling interests	12	44
Equity	**4,870**	**5,427**
Long-term debt	3,690	4,036
Others	433	448
Non-current liabilities	**4,123**	**4,484**
Short-term debt *	6,117	4,897
Trade payables	8,046	8,731
Current liabilities	**14,163**	**13,628**
Held-for-sale liabilities	97	87
Total equity and liabilities	**23,253**	**23,626**

(*) 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, 2021

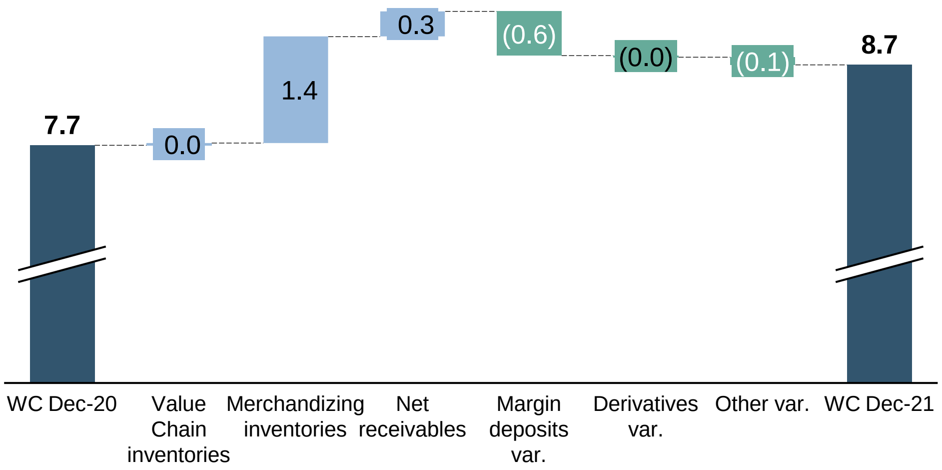


Key Guidelines on LDC Funding Model:

- 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.

Working Capital Usage Evolution

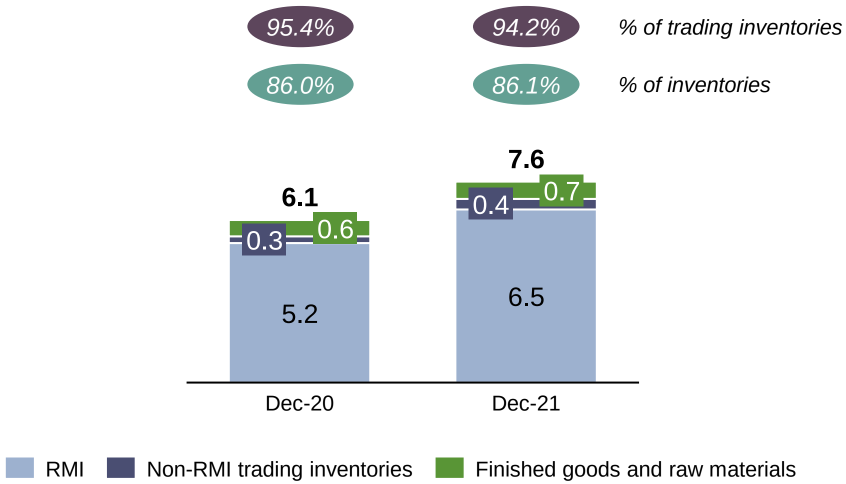
In US$ billion



- WCU settled at US$8.7bn as of December 31, 2021. The US$1.1bn increase compared to December 2020 is mainly attributable to:
  - Merchandizing Segment working capital needs increase compared to 2020 year-end levels, with Cotton and Coffee setting the trend on the back of higher prices that translated into higher inventories values.
  - Sugar and Rice also contributed to increased WCU due to respectively higher inventories in hand and increased receivables, recovering from a low point at the end of 2020.
  - The increase of merchandizing inventories was partially offset by the margin deposits decrease linked to the G&O platform explained by a decrease in prices during the last month of 2021.

Inventories and RMI Evolution

In US$ billion



- 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.
- RMI represented 94.2% of trading inventories (or 86.1% of inventories) as of December 31, 2021, stable compared to December 31, 2020.

Proven Adjusted Net Debt Concept

Adjusted Net Debt

In US$ million	Dec-20	Dec-21
(+) Long-term debt (non-current portion)	3,690	4,036
(+) Long-term debt (current portion)	198	766
(+) Short-term debt *	5,913	3,964
(=) Gross debt	**9,801**	**8,766**
(-) Other current financial assets **	905	91
(-) Cash and cash equivalents	1,296	696
(=) Net debt	**7,600**	**7,979**
(-) Readily Marketable inventories (RMI)	5,246	6,514
(=) Adjusted net debt	**2,354**	**1,465**
Out of which leases liabilities	**287**	**528**

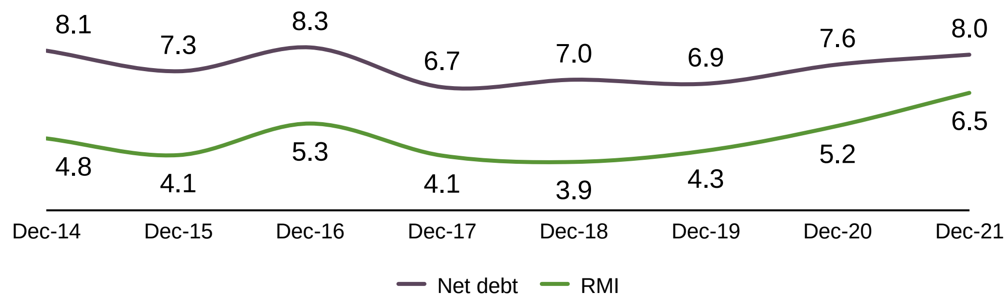
- As part of the transaction closing with ADQ, LDC B.V. received the full and early repayment of the US$1,051m long-term loan granted to LDCNH in 2018.
- Of the US$1,051m loan, US$251m were classified as non-current financial assets and as such excluded from the adjusted net debt as of December 2020.

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.

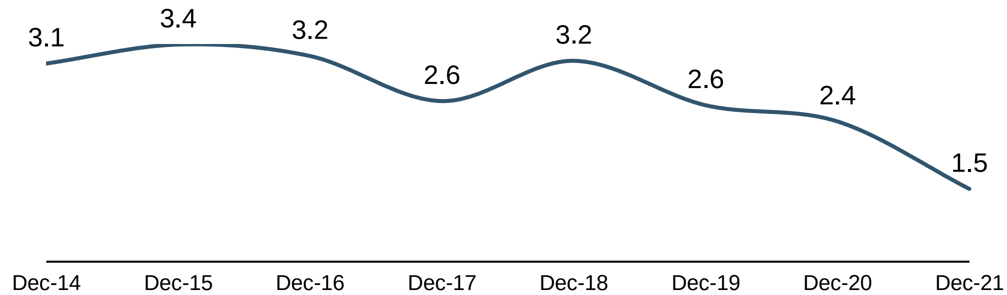
Net Debt vs. RMI

In US$ billion



Adjusted Net Debt Evolution

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

Prudent Balance Sheet Profile and Liquidity Assessment

LDC
Louis Dreyfus Company

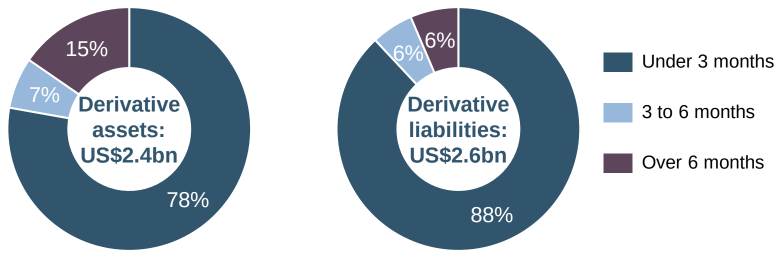
Derivatives instruments are highly liquid and below 3 months

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

Less than 1% of derivatives are Level 3

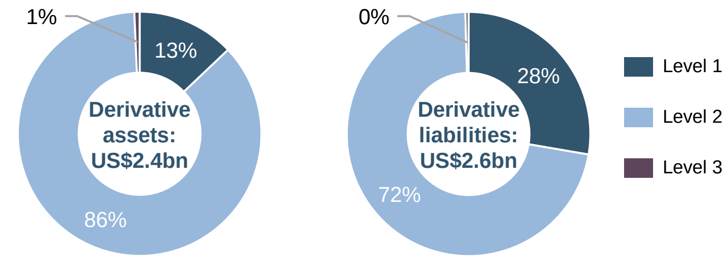
Derivatives Maturity Profiles

As of December 31, 2021



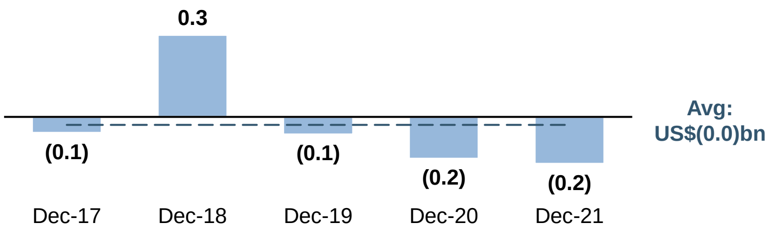
Derivatives Fair Value Hierarchy

As of December 31, 2021



Net derivatives

In US$ billion

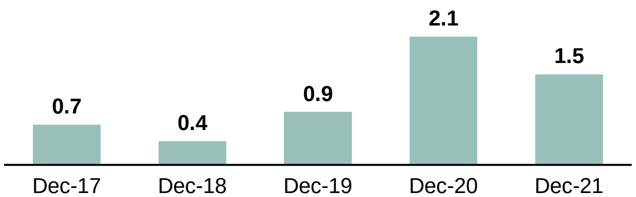


- Most of the derivatives are highly liquid and under 3 months.
- Derivative assets are typically offset by derivative liabilities, leading to a net fair value of derivatives close to zero.
- Less than 1% of derivatives are fair valued according to a Level 3 methodology.

More than US$1.5bn of non-RMI working capital is also liquid but conservatively not deducted from net debt

Margin Deposits

In US$ billion

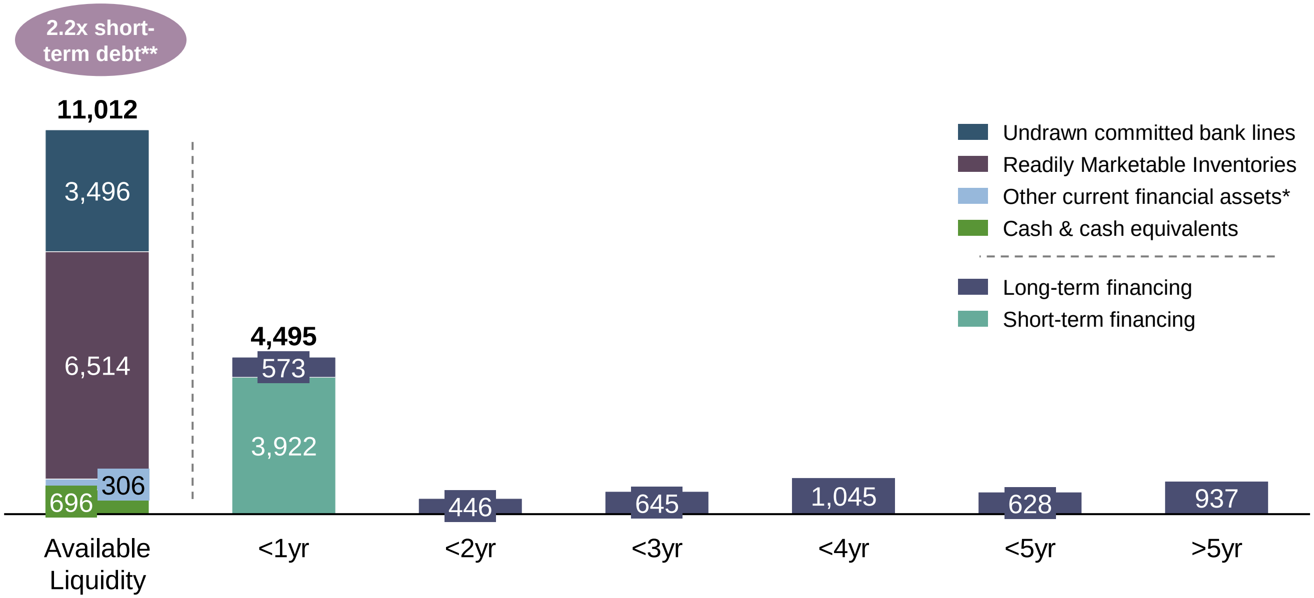


- Certain components of LDC's working capital other than RMI are very liquid, notably margin deposits: US$1.5bn as of December 31, 2021.
- Conservatively, the Group does not deduct these liquid items in its definition of Adjusted Net Debt.

Strong Liquidity Position with staggered maturity profile

Available Liquidity and Debt Maturity

In US$ million, as of December 31, 2021

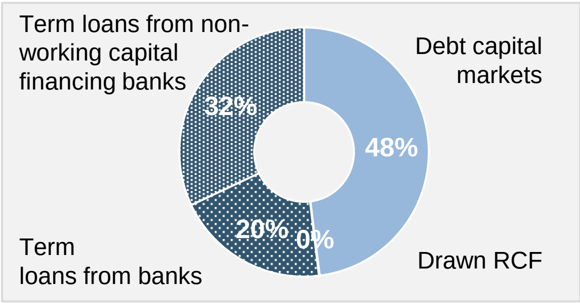


2.2x short-term debt covered by available liquidity, which reached US$11.0bn in Dec. 2021 (vs. US$11.1bn in Dec. 2020)

- At the end of December 2021, the Group had US$3.5bn of undrawn committed bank lines, of which US$2.5bn with maturities beyond 1 year.
- Sizeable amount of committed facilities: 43% 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$397m as of Dec-21, with maturities up to 12 months).

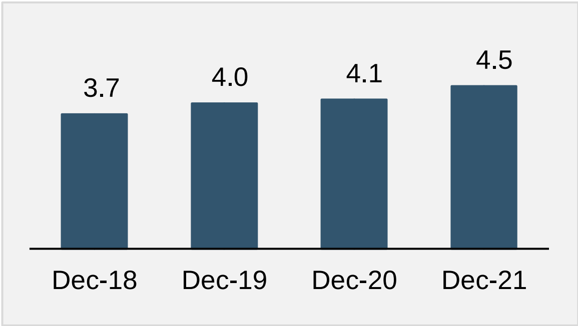
Diversified Long-Term Financing

In %, as of December 31, 2021



Increasing Long-Term Financing Average Maturity

In year, Dec-18 to Dec-21



(*) 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

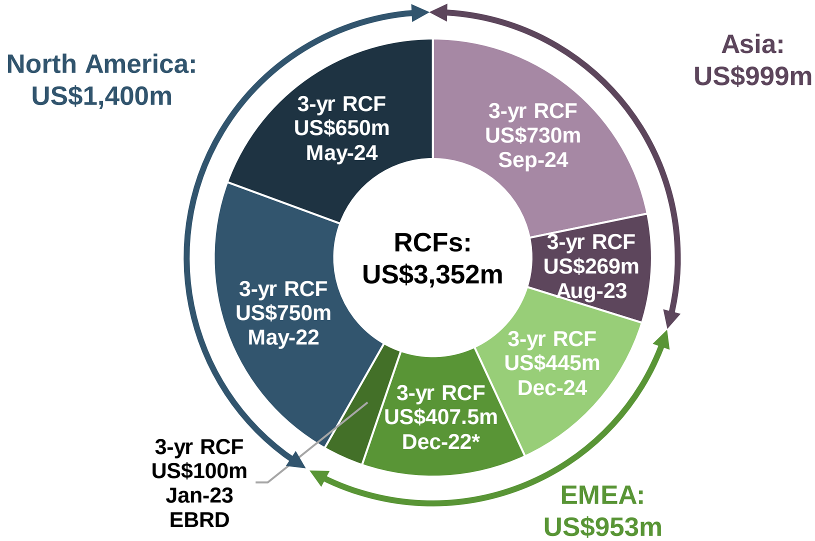
Medium Term Revolving Credit Facilities (RCFs)

Providing committed access to bank liquidity

Committed medium-term facilities of US$3.4bn as of December 31, 2021, with moderate risk of refinancing by maintaining both geographical diversification and staggered maturity dates, and including sustainability-linked pricing mechanisms.

RCFs Overview and Maturities

In US$ million, as of December 31, 2021



(*) Extended by 1-year from Dec-22 to Dec-23 for an amount of US$348m

Committed RCFs Totaling US$3.4bn

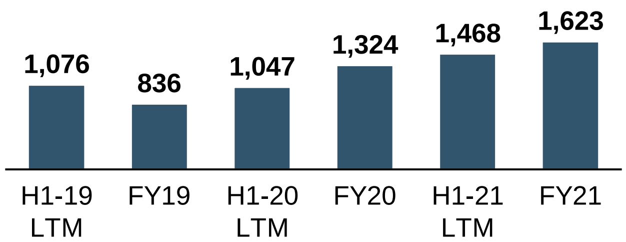
- **Six different syndicated medium-term RCFs with international banks over three regions, totaling US$3.3bn**.
  - **Sustainability-linked pricing** (included on all RCFs) based on LDC's performance in reducing the following environmental **key performance indicators** (for the KPI's details, please refer to appendix).
  - 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 September 2021, LDC Asia refinanced its US$671m existing RCF, one year ahead of maturity, for US$730m, now maturing in September 2024.**
  - **In December 2021, LDC Suisse refinanced and increased its existing 2-year RCF US$348m into a 3-year facility for US$445m, now maturing in December 2024.**
  - As at December 31, 2021, out of US$3.3bn total, **US$2.5bn were maturing above 1 year.**
- **US$100m 3-year RCF with the *EBRD***.

- 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.

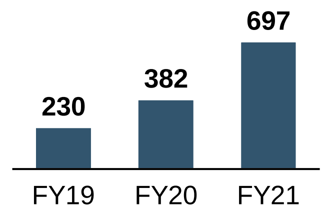
Closing Remarks on LDC's Financial Performance

Strong profitability and cash flow metrics

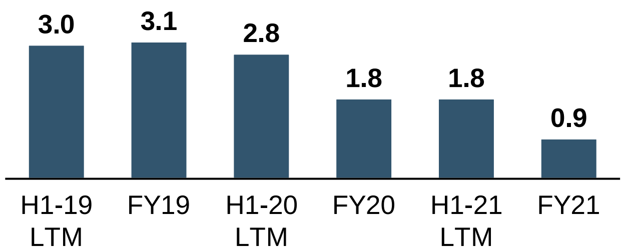
EBITDA from Continuing Operations* (US$m)



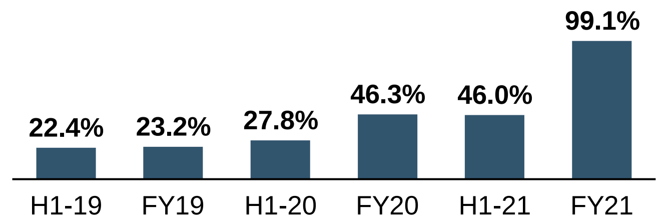
Net Income, Group share (US$m)



Adjusted Net Debt/EBITDA*

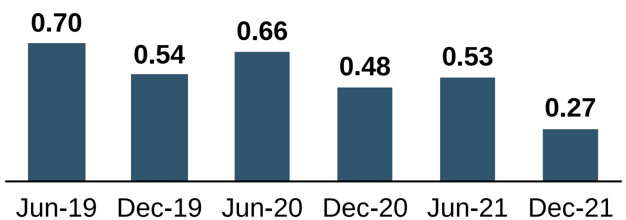


FFO[1]/Adjusted Net Debt*

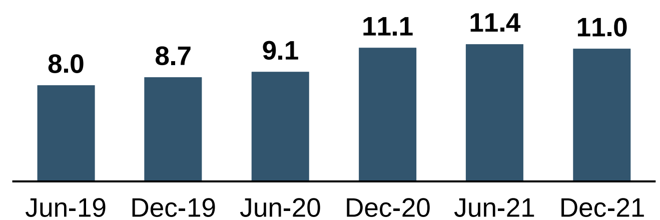


Strong balance sheet metrics and ample available liquidity

Adjusted Net Gearing[2]*



Available Liquidity[3]* (US$bn)



(*) KPI ratios is shown by taking the last twelve-month metrics;
(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;

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Louis Dreyfus Company

Appendix

Appendix – Reconciliation Tables

EBITDA

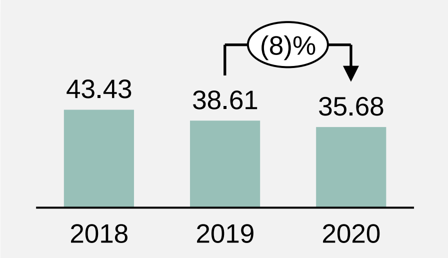
In US$ million	FY20	FY21
Income before tax - continuing operations	**620**	**864**
(+) Interest income	(78)	(59)
(+) Interest expense	299	252
(+) Other financial income and expense	12	37
(-) Other	20	(6)
(+) Depreciation and amortization	447	536
(-) Gain on sale of consolidated companies	1	-
(-) Gain (loss) on sale of fixed assets	1	-
(-) Gain (loss) on sale of investments in associates and JV	2	(1)
EBITDA - continuing operations	**1,324**	**1,623**

Funds From Operations

In US$ million	FY20	FY21
Net cash flow before changes in working capital	**1,437**	**1,710**
(+) Interests paid	(334)	(312)
(+) Interests received	99	120
(+) Income tax received (paid)	(111)	(66)
Funds From Operations	**1,091**	**1,452**

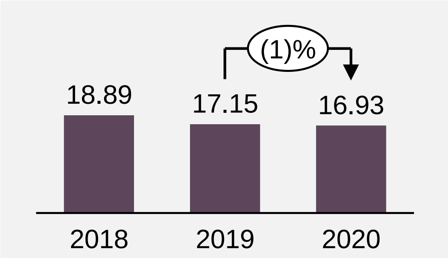
Environmental KPIs

CO_2 emissions index
($kgCO_2e/MT$)



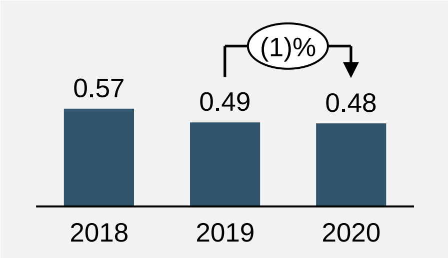
Target: 5% CO_2 Emission/MT Reduction between 2018 and 2022.
Initiatives came from (i) freight Reduced CO_2 emissions by over 6% and (ii) Juice invested in a new eco-efficient fleet reduced annual juice shipping emissions (CO_2 by 18%, sulfur by 95%).

Electrical power consumption index
(kwh/MT)



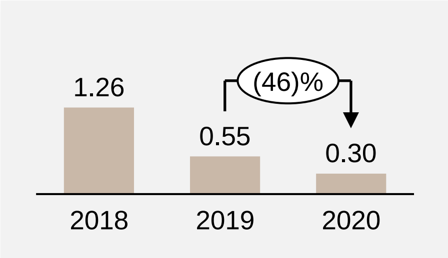
Target: 5% Energy Consumption/MT Reduction between 2018 and 2022.
Our oilseeds plant implemented an oil recovery system in the soybean hull, changing the layout of the unit's sieve system, which reduced the percentage of oil retained in the hull from 2.5% to 1.1%. As a result, we were able to reduce the number of fans used in the system, decreasing annual electricity consumption by 1400 megawatt-hours.

Water consumption index
(m^3/MT)



Target: 5 % Water Consumption/MT Reduction between 2018 and 2022.
Reduction came from various initiatives such as (i) a filtration system with an evaporator was installed at our juice processing plant in Bebedouro to concentrate, recover and recycle this water, to reuse 25 to 30m³ of water every hour and ii) a major new wastewater recycling initiative resulted in a 33% year-on-year reduction in water consumption in China.

Solid Waste Index
(MT/MT)

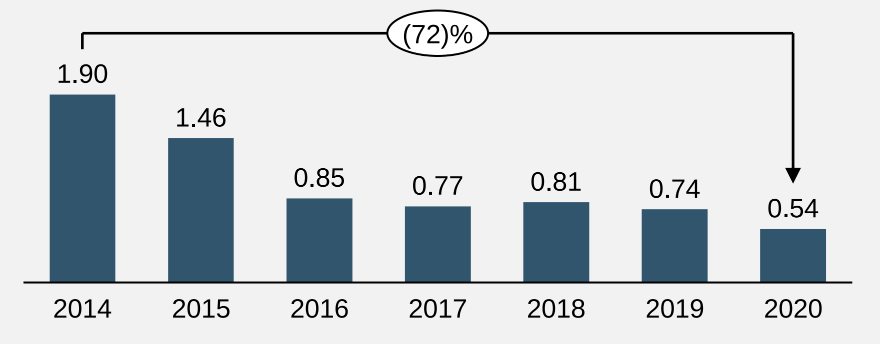


Target 5% Solid Waste to landfills/MT Reduction between 2018 and 2022.
Major reduction in solid waste was due largely to efficiency gains contributing to a 45% reduction for LDC overall.
Innovation by our rapeseed crushing and biodiesel plant in Germany drove a very significant reduction of annual volume of solid waste by 4,630 MT.

Note: based on 2020 Sustainability Report

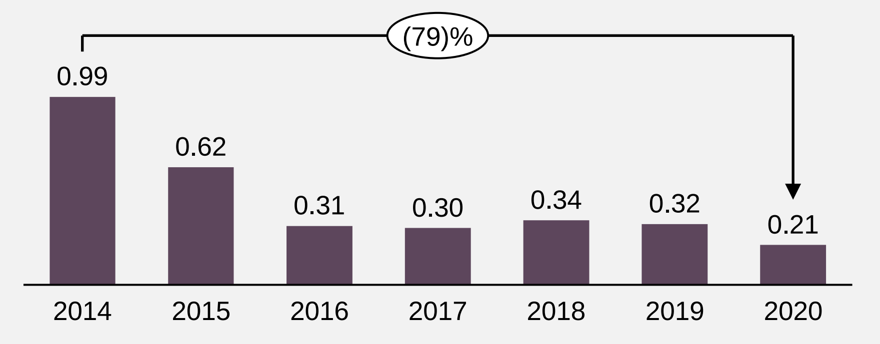
Safety KPIs

Frequency index



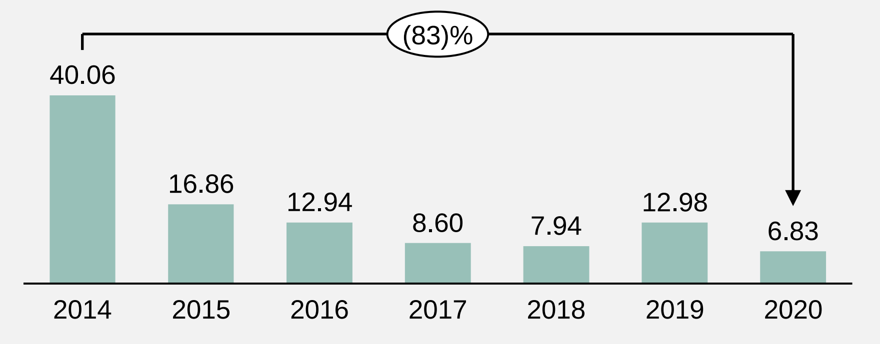
The Frequency Index shows the relation between the number of workplace injuries requiring medical attention and hours worked. The ratio expresses the number of employees in every 100 that experienced an injury needing medical attention during the year.

Gravity index



The Gravity Index is a subset showing the relation between the number of workplace injuries serious enough to result in time away from work and hours worked.

Severity index



The Severity Index shows the relation between the number of days away from work employees needed due to injury and hours worked. It is expressed per 100 employees for 1 working day.

Note: based on 2020 Sustainability Report

Outstanding bond issues (as of December 31, 2021)

Issuer	Louis Dreyfus Company Finance B.V.			
Guarantor	Louis Dreyfus Company B.V.			
Issue	Senior Note	Senior Note	Senior Note	Senior Note
Type	Bond	Bond	Bond	Bond
Principal	€400m	US$300m	€600m + TAP €50m	€500m
Rating at issuance date	Not rated	Not rated	BB+ (S&P)	BB+ (S&P)
Current rating	Not rated	Not rated	BBB- (S&P)	BBB- (S&P)
Coupon	4.00%	5.25%	2.375%	1.625%
Issue date	07/02/2017	13/06/2017	27/11/2020	28/04/2021
Maturity	07/02/2022	13/06/2023	27/11/2025	28/04/2028
ISIN	XS1560991637	XS1629414704	XS2264074647	XS2332552541
Denomination	€100k	US$200k	€100k	€100k