LDC.
Louis Dreyfus Company

FY 2023 Financial Highlights

March 2024

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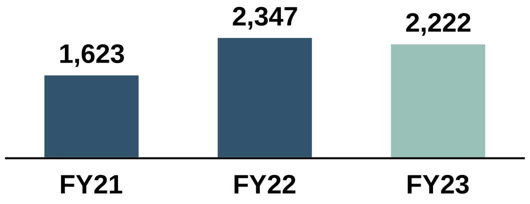
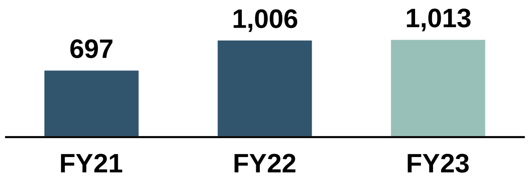
Key Headlines

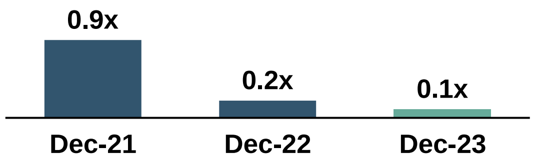
EBITDA (in US$m)



NET INCOME GROUP SHARE (in US$m)



LEVERAGE RATIO



Acceleration of Grains & Oilseeds Capex

Expansion of LDC's canola processing complex in Yorkton, Canada, reinforcing capacity to supply food, feed and renewable energy customers, by more than doubling annual crush capacity to 2 million MT.

Announced the **construction of a new soy processing plant in Ohio, US**, including integrated vegetable oil refining, lecithin production and packaging facilities, increasing exposure to growing edible oil and animal feed markets, and increasing demand for biofuels.

Creation of Food & Feed Solutions Platform

New Platform established to diversify through value-added products by addressing favorable market trends toward healthy, nature-based products, with a focus on developing and growing LDC's presence in the lecithin, glycerin and specialty feed protein space. The Platform benefits from LDC's newly operating **R&D center in Shanghai, China**, supporting innovation in the ingredients space and potential synergies with other Platforms.

New Pea Protein Facility in Canada

Early 2024, LDC announced the construction of a new Pea Protein Isolate production plant at the site of its existing facility in Yorkton, Saskatchewan, to address growing demand for high-quality, nutritious and sustainable plant-based protein alternatives, by producing the most advanced pea protein isolates in the market. The facility will leverage LDC's existing farmer and logistics networks in one of the world's largest pea-producing regions.

Key Sustainability Milestones

- **New Sustainability Strategy** articulated around 6 key priority areas: Bioenergy, Traceability, Human & Labor Rights, Employee Welfare, Sustainable Land Management and Climate Change (learn more on slide 10).
- Announced a **33.6% reduction target for Scope 1 & 2 greenhouse gas emissions by 2030 vs. 2022**. The target is consistent with the Paris Agreement goal to limit global warming to 1.5°C above pre-industrial levels
- **First time disclosure of Scope 3 emissions**.
- First submission through ***CDP* Climate Change questionnaire**, leading to a **"B" rating** (top 3 level).
- **Improved *Sustainalytics* ESG Risk Rating to 30** (vs. 34 in 2022)

Group Overview

Value Chain Platforms in Review

FY23 Net Sales
US$36.8 billion

FY23 SOR[1]
US$1,910 million






	Grains & Oilseeds *Among the largest oilseeds merchandizers**	**Juice** *Top 3 orange juice processors & merchandizers**	**Freight** *Support & commercial platform*	**Global Markets** *Support platform*	**Carbon Solutions** *Support platform*	**Food & Feed Solutions** *Established in 2023*
Activity	Merchandizing of wheat, corn, sorghum, barley, rye, oats. Primary processing & merchandizing of soybeans, soybean meal & oil, seeds, palm oil and biodiesel.	Production and merchandizing of orange, lime, lemon and apple juices, oils and by-products.	Global chartering entity with around 275 vessels across the globe, both for our own business and for third-party customers.	Foreign exchange and interest rate risk management support for LDC's global commodity activities.	Driving greenhouse gas (GHG) emissions reductions across platforms in line with Group decarbonization goals and targets, supported by participation in carbon credits markets.	Addressing demand growth for healthy, nature-based products and ingredients, with a focus on developing and growing LDC's presence in the lecithin, glycerin and specialty feed protein space.
FY23 Highlights	The Platform's global reach and full supply chain integration led to improved FY23 results, after an already strong 2022. High crop yields in Brazil and high demand from China benefited the soy and corn businesses. Processing activities in North America and Brazil boosted performance due to strong crush and crack margins and large crop yields. The Platform also benefited from the good performance of recently acquired grain activities in Australia.	The Juice Platform delivered strong operating results in 2023, thanks to growth in volumes shipped combined with successful revenue diversification toward higher value-added products, such as not-from-concentrate juices and citrus ingredients. Increased market prices supported recovery in processing margins, enhanced through process improvements and lower energy costs.	After a 2022 record high, the Platform delivered resilient operating results in 2023, despite a challenging geopolitical environment and the return of El Niño disruptions to dry bulk flows. The slowdown in global manufacturing growth and ports debottlenecking in China pressured market rates. Performance was nevertheless supported by successful positioning and hedging strategies, and continued innovation for operational model optimization.	The Platform continued to provide strong support to the Group through efficient interest rate and foreign exchange risk management across LDC's business, while keeping pace with the market's constant evolution and needs.	Decarbonization efforts and initiatives continued throughout 2023, as the Platform led efforts to measure the Group's GHG emissions and set a 33.6% reduction target for Scope 1 & 2 emissions by 2030 (vs. 2022 as baseline year). The Platform's contribution to operating result remained limited, as voluntary credits markets were hit by a drop in prices and liquidity due to the Russia-Ukraine crisis and global growth slowdown.	The recently created Platform contributed positively to the Segment's results. In its first year of operations, the Platform focused on building technical capabilities and integration across relevant LDC production sites, toward the creation of two global product lines: lecithin and glycerin.

(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

FY23 Net Sales

US$13.8 billion

FY23 SOR[1]

US$697 million

Cotton

*Leading market positions in Australia, Brazil & US**

Activity: Merchandizing of upland saw ginned cotton, pima and extra long staple.

FY23 Highlights: The Platform delivered good results in 2023. Volumes sold for the period were lower compared to 2022 as US production significantly decreased due to drought conditions in West Texas, while global consumption declined as higher inflation levels put pressure on global cotton demand. Cotton prices were range-bound in a less volatile market. In this unfavorable environment, Platform earnings were supported by contributions from logistics asset activities and solid merchandizing margins across multiple origins, including Australia, Brazil, the US and West Africa.

Coffee

*Top 5 coffee merchandizers**

Activity: Merchandizing and blending of major Arabica and Robusta varieties.

FY23 Highlights: The Platform's strong operating results in 2023 were supported by improved origination margins and volumes in Brazil, partially offset by lower results in Vietnam and Indonesia. Coffee price volatility was fueled by low stocks and uncertainty over global consumption, with global demand shifting toward lower-grade coffees and Robusta.

The Platform also continued to partner with both suppliers and customers to address increasing traceability requirements.

In March 2023, the Group's Responsible Sourcing Program Advanced was recognized by the *Global Coffee Platform* as being in line with its Coffee Sustainability Reference Code.

Sugar

*Top 3 sugar merchandizers**

Activity: Merchandizing of raw and white sugar and ethanol, refining of raw sugar.

FY23 Highlights: The Platform's reduced results year on year are attributable to the sale of the *Imperial Sugar* business in November 2022. Restated for this business' contribution, Platform operating results increased compared to 2022. Uncertainty over global supply fueled strong market volatility over the period, while a reduced export quota from India, unfavorable crops in Thailand and logistics bottlenecks in Brazil contributed to market tightness and an increasing price trend. In this context, the Platform deployed a successful hedging strategy and diversified its revenue streams with ethanol in Brazil.

Rice

*Top private rice merchandizer**

Activity: Merchandizing of brown and milled rice.

FY23 Highlights: The Platform continued to deliver strong operating results year on year. In 2023, the Platform relied on its domestic distribution capabilities in India to mitigate the negative impact from export restrictions. In addition, the Platform leveraged its global network and reputation to diversify origins with stronger focus on Thailand and Vietnam, combined with an increase in volumes originated from South America. Complementary to its customer-centric strategy, the Platform's focus on origin diversification ensured continued service to customers.

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

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

- ✓ Completion of improvement works at newly acquired grains and oilseeds storage facility in northwest Argentina
- ✓ Acquisition of a stake in a sugar export terminal at the port of Santos, São Paulo State, Brazil, supporting sugar merchandizing operations
- ✓ Expansion of existing coffee mill in Varginha, Minas Gerais State, Brazil
- ✓ Addition of G&O processing capabilities at LDC's Zhangjiagang and Fuling Food Industrial Park facilities in 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

- ✓ Announced construction of a new soybean processing plant in Upper Sandusky, Ohio, US, with integrated crushing, vegetable oil refining and lecithin production and packaging capabilities

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 less subject 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 Developments

- ✓ Inauguration of *iLD Coffee Vietnam* in September 2023, a joint venture freeze-dried instant coffee facility with *Instanta Sp. Z o.o,* to address growing instant coffee demand
- ✓ Ongoing expansion of LDC's refining complex in Lampung, Indonesia to add glycerin refining and edible oil packaging capacity.

Leveraging existing facilities across pillars

- ✓ Expansion of existing canola processing complex in Yorkton, Saskatchewan, Canada, reinforcing capacity to supply food, feed and renewable energy customers
- • Announced development of a new Pea Protein Isolate production plant at the site of LDC's existing Yorkton complex, leveraging the existing facility and local expertise.

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
- ✓ Through LDC's corporate venture capital program, invest in early-stage companies whose innovations and technologies have the potential to transform food and agricultural production for the future.

Investments in Food Innovation and Disruptive Technologies

- ✓ Recent investments via Louis Dreyfus Company Ventures: *EarthOptics* (a soil data measurement and mapping company) and *bound4blue* (a company developing automated wind-assisted propulsion systems for shipping companies, seeking to reduce fuel costs and polluting emissions).
- ✓ LDC signed an agreement with *bound4blue* for the installation of their eSAILs® on one of LDC's dedicated juice carriers, in order to improve performance and reduce fuel consumption.
- ✓ Launch of *TRACT*, an online platform designed to enable users to compare traceability and sustainability metrics across multiple product categories all in one place (joint initiative with peers)

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.

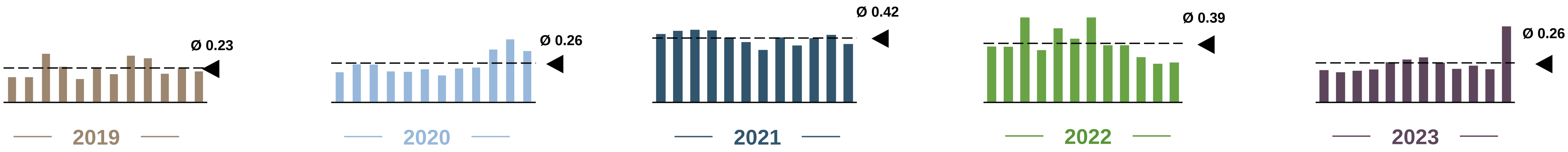
Holistic Approach to Risk Exposure

Risk Management Principles

1. Risk management is at the center 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$6.7 billion as of December 31, 2023)

Daily 95% VaR [as a percentage of equity, monthly average]



Sustainability in Focus

LDC's Sustainability Strategy

In 2022, LDC undertook a materiality assessment exercise (highlighted and detailed in LDC's 2022 sustainability report), in order to realign the Group's sustainability strategy and framework to critical environmental, social and governance (ESG) issues according to the priorities of all LDC's stakeholders.
In 2023, the focus was to translate the most relevant materiality topics identified into a sustainability strategy for the Group, with ambitions, goals and action plans.

Overview of LDC's Sustainability Strategy

Sustainable Land Management

Land Use Change

Continued deforestation monitoring and conservation initiatives toward our commitment to eliminate deforestation and native vegetation conversion for agricultural purposes from our supply chains by the end of 2025.

Regenerative Agriculture

- Created a dedicated team to develop and drive forward a regenerative agriculture strategy and targets, including through collaborating with *The Nature Conservancy*.
- Ongoing deployment of regenerative agriculture initiatives with soy and cotton farmers in Brazil, US and Indonesia, with the goal to continue scale-up efforts globally.

Water Stewardship & Biodiversity

- Target for 2024: Perform water & biodiversity risk assessments for all LDC supply chains.
- Reporting new KPIs for water and waste management.

Traceability & Sustainability Product Solutions

- Building traceability capabilities as a priority for LDC and a key basis to pursue our zero deforestation and native vegetation conversion commitment.
- Traceability programs developed at Platform level to ensure consistency with crop and origin specificities.
- Developed Group-wide Supplier Code of Conduct.

Bioenergy

Active involvement in biofuels production in several locations, supplying alternative fuel to support the energy transition.

Human & Labor Rights

- Appointment of a cross-commodity Group Lead for Human & Labor Rights with the objective of designing a new LDC Human & Labor Rights Governance Framework.

Employee Welfare

Creating a safe and inclusive workplace to foster engagement, attract and retain top talent, and ensure employees reach their full potential:

- Strengthening inclusion in the workplace through worldwide initiatives, including leadership and diversity training and awareness sessions.
  Reporting new workforce KPIs (permanent/temporary and full- and part-time workers; employee category by gender and age group).
- Continued commitment to zero accidents and injuries at all LDC sites, and close monitoring of safety indicators.

Climate Change

Continuous action to decarbonize LDC operations and value chains:

- Near-term target to reduce Scope 1 & 2 greenhouse gas emissions by 33.6% by 2030 (vs. 2022 baseline).
- First Scope 3 emissions disclosure and ongoing work to set Scope 3 reduction target in the near-term.

Source: LDC's 2023 Integrated Report

2023 Sustainability Performance Overview

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Improved Sustainalytics Rating*

SUSTAINALYTICS

30.0 ESG Risk Rating

Momentum vs 34.0 in 2022

NEGL	LOW	MED	HIGH	SEVERE
1-10	10-20	20-30	30-40	40-50

Ranking 12 out of 112 in the Agriculture subindustry

Environment

Scope 1 & 2 greenhouse gas emissions

Down 4.7% vs 2022

Traction toward our 33.6% reduction target by 2030 (vs. 2022 baseline)

First time disclosure of LDC Scope 3 emissions

Water consumption

Down 16% vs 2022

both for absolute (4.4 million m^3) and intensity (0.38 m^3 /MT)

Safety Indexes**

Frequency	Gravity	Severity
0.54	**0.22**	**7.87**

- Most relevant 2023 hazards were defective tools, equipment and machinery, and more than 80% of recordable incidents were due (wholly or partly) to improper functioning of equipment.
- Lack of discipline and/or compliance with standard operating procedures contributed to over 25% of 2023 incidents.
- Actions under way to address theses causes through our Management System Protocol.

First time CDP Rating

First time submission through the **CDP Climate Change questionnaire**, leading to a **"B" score** (top 3 level on an eight-level scale from A to D-)

Governance

- Developed and adopted Group-wide Supplier Code of Conduct
- Developed and adopted global Human & Labor Rights Policy
- Revised Antitrust Compliance Policy

Source: LDC's 2023 Integrated Report

(*) As of September 28, 2023; (**) See p.31 for details on safety Indexes

Integrated Report 2023: Responsible Business Highlights

Our highly committed teams work continually to drive sustainable practices within their respective activities and value chains.

Coffee

- Expanded transparency of global coffee supply chain, measuring farm-level carbon emissions in more than 65% of certified and verified supply chains.
- LDC Responsible Sourcing Program recognized as equivalent to *GCP Coffee Sustainability Reference Code*.
- Implemented ten projects in five origins that support farmers in adopting low-carbon coffee production and regenerative agriculture, reaching 22,461 farmers.

Cotton

- Initiated regenerative agriculture projects in the US with 24 farmers and began a two-year program in India, aiming to reach 4,000 farmers.
- Reporting a decrease in *Better Cotton* purchases, in line with global consumption patterns.

Freight

- Formed new Shipping Decarbonization team.
- Signed agreement with *ZeroNorth* to optimize shipping voyage routes and thus reduce greenhouse gas emissions.
- Announced commercial agreement with *bound4blue* for the installation of four eSAILs® on one of LDC's chartered juice vessels, for wind propulsion.

Juice

- Monitored 100% of fruit supplier compliance with LDC's zero deforestation commitment.
- 100% of LDC-managed farms verified to *Sustainable Agriculture Initiative Platform* (SAI) Gold level.
- 2.3 million fruit boxes verified to SAI/FSA standards.

Palm

- Refined and applied LDC's No Deforestation, No Peat, No Exploitation supplier assessment methodologies.
- Improved traceability to plantation level for directly-sourced volumes, with global traceability to plantation reaching 87%.

Soy

- Continued supplier screening against conservation criteria in Brazil.
- Reached 87% verified deforestation- and conversion-free soy in Brazil.
- Launched first farmer training program toward *Round Table on Responsible Soy* certification in Argentina.

Financial Track Record

FY23 Financial Overview

FY23 Net Sales

US$50.6 billion

FY22: US$59.9 billion

Lower Net Sales in FY23 mainly reflect overall lower prices, while volumes shipped slightly decreased (-3.5%):

- Value Chain Segment net sales decreased, mainly owing to the lower price environment for Grains & Oilseeds (G&O) while Freight prices normalized, partly offset by combined higher Juice prices and volumes.
- The Merchandizing Segment saw overall lower volumes in a context of slowing global growth, inflationary pressures weighting on consumption, and the divestment of the *Imperial Sugar* business in the US.

FY23 Segment Operating Results (SOR)[1]

US$2,607 million

FY22: US$2,611 million

FY23 EBITDA

US$2,222 million

FY22: US$2,347 million

Strong financial performance despite easing volatility and a slowdown in global growth.

- **Value Chain SOR increased year on year**, driven by (i) strong G&O Platform margins, due to high crop yields in Brazil and strong demand and (ii) increased Juice Platform profitability due to improved processing margins and higher juice price. This was partly offset by more limited Freight earnings, as the Platform's performance adjusted from a 2022 record year, in a context of lower prices and debottlenecking.
- **Merchandizing SOR continued to be supported by broad Cotton Platform origination capabilities** – to a lesser extent compared to 2022, as the inflationary context put pressure on global demand. Rice results remained strong as the Platform secure volumes in a context of higher prices generated by the Indian export ban, while the Coffee Platform benefited from solid origination capabilities in the Robusta market.

The Group's business portfolio diversity, as well as its global presence at both origin and destination, were once again key in 2023: LDC's performance remained resilient despite decreased volatility compared to FY22, allowing to deliver a stable SOR and historically strong EBITDA.

FY23 Net Income, Group Share

US$1,013 million

FY22: US$1,006 million

- Net income, Group Share from continuing operations settled at US$1,013 million for FY23, a new record high for the Group.
- ROE[2] of 16.6% for FY23, compared to 18.7% for 2022.

Liquidity – Dec. 31, 2023

US$11,647 million

Dec. 31, 2022: US$10,944 million

Available liquidity continued to increase throughout the year, covering 5.2 times the short-term debt as of December 31, 2023:

- Cash and cash equivalent of US$1.5 billion and current financial assets of US$0.5 billion.
- Readily Marketable Inventories (RMI) of US$5.3 billion as of December 31, 2023.
- US$4.3 billion of committed undrawn bank lines, all of which above one year.

Working Capital – Dec. 31, 2023

US$7,334 million

Dec. 31, 2022: US$7,283 million

Working Capital Usage remained stable at US$7.3 billion compared to December 2022.

- Value Chain Segment platforms increased their working capital needs compared to December 2022, driven by Juice inventories in a context of higher orange juice prices, partly offset by lower value of G&O inventories. Merchandizing Segment working capital needs decreased compared to December 2022, driven mostly by Sugar, as a result of lower inventory volumes.
- Monthly average working capital requirements were overall lower in 2023 vs. 2022.

(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	FY22	FY23
Net sales	59,931	50,624
Cost of sales	57,334	48,045
Gross Margin	**2,597**	**2,579**
Commercial & administrative expenses	947	1,047
Finance costs, net	288	266
Other gain (loss)	(136)	(58)
Income before tax	**1,226**	**1,208**
Tax	(219)	(198)
Net income – Total	**1,007**	**1,010**
o/w non-controlling interests	1	(3)
Net income attributable to owners of the Company	**1,006**	**1,013**

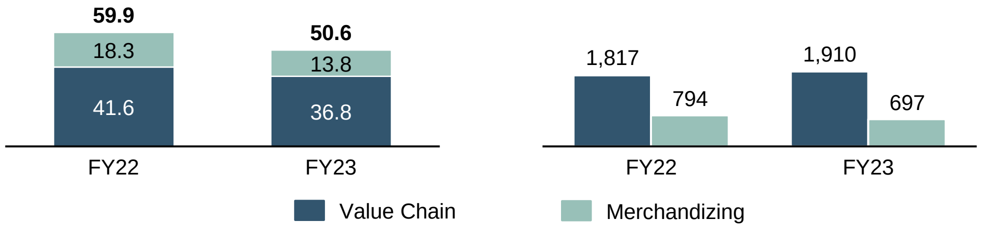
- **Gross Margin stood at US$2,579 million in FY23** (almost stable vs. FY22), driven by strong margin in the G&O Platform and increased Juice performance in the Value Chain Segment after an already record-year 2022 (+5%), partly offset by a lower but resilient performance of the Merchandizing Segment.
- **Slight increase in Commercial & Administrative expenses**, including expenses related to new business expansion downstream and additional efforts on sustainability, internal control and digital transformation.
- **Net finance costs decreased by US$(22) million** despite higher market rates, thanks to lower average Working Capital Usage throughout 2023 and well-controlled funding costs.
- US$(58) million loss in Other gains and losses is mainly related to a US$(60) million impairment due to the **deconsolidation of the Group's Russian business**.
- **Lower effective tax rate** (16% in FY23 vs. 18% in FY22), mainly due to a favorable country mix and new tax credits.
- **Net income, Group Share settled at US$1,013 million for FY23, a new record-year.**

Net Sales

In US$ billion

Segment Operating Results*

In US$ million

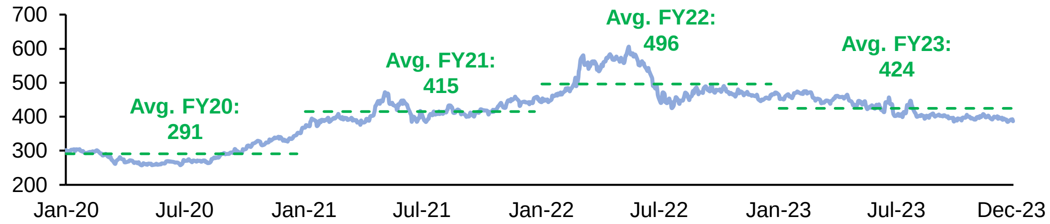


Tax Metrics

In US$ million	FY22	FY23
Income before tax (EBT)	**1,226**	**1,208**
Income tax expense	**(219)**	**(198)**
Income tax paid	**(212)**	**(167)**
Effective tax rate (Income tax expense/EBT)	18 %	16 %
"Cash" tax rate (Income tax paid/EBT)	17 %	14 %

Price Index

S&P GSCI Agriculture Price Index



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

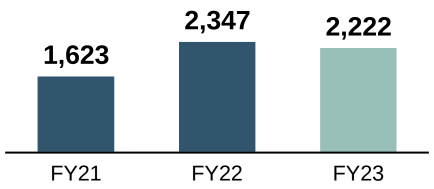
Cash From Operations and Historically Prudent Capex

Condensed Cash Flow Statement

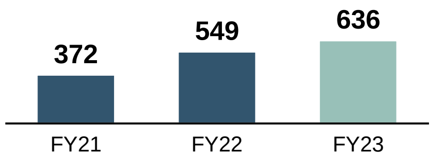
In US$ million	FY22	FY23
Cash from operations before interests and tax	**2,325**	**2,228**
Net interests	(386)	(275)
Income tax paid	(212)	(167)
Funds From Operations	**1,727**	**1,786**
Capex	(549)	(636)
Proceeds from asset/investment sales	358	14
Transactions with non-controlling interests	(33)	(7)
Long-term financing	126	(58)
Leases liabilities repayment	(252)	(261)
Current dividends	(348)	(504)
Cash before Working Capital movements	**1,029**	**334**
Changes in Working Capital	1,412	58
Net change in short term debt and loans	(1,953)	(78)
Total increase/(decrease) in cash balance	**488**	**314**
Cash beginning of period	696	1,184
Cash end of period	1,184	1,498

- Cash from operations stood at US$2,228 million in FY23, down 4% vs. FY22.
- US$(636) million of Capex: prudent acceleration of capital expenditures, as per the Group's announced growth plan.
- US$(504) million of dividends paid in FY23, corresponding to 50% of 2022 net income.
- Increase of the cash balance to US$1.5 billion as of Dec. 31, 2023, compared to US$1.2 billion as of Dec. 31, 2022.

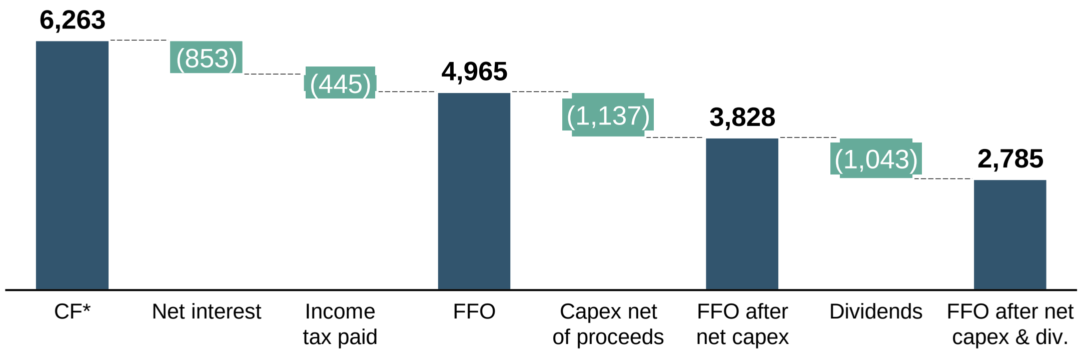
EBITDA
In US$ million



Capex
In US$ million



Cash Flows Generation Before Working Capital
In US$ million, FY21-FY23



(*) Cash from operations before interests and tax

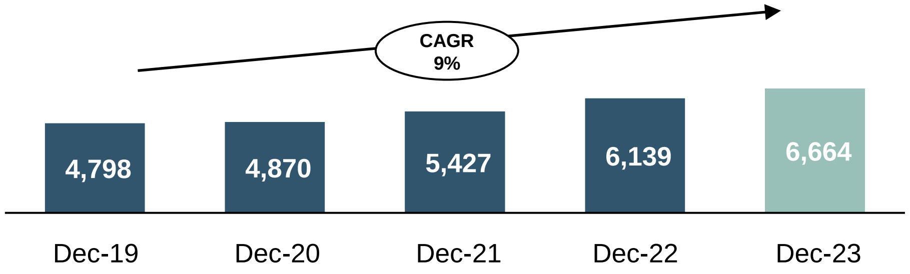
Sound Balance Sheet Structure

Condensed Consolidated Balance Sheet

In US$ million	Dec-22	Dec-23
PPE and Intangible assets	3,963	4,275
Investments in associates and joint ventures	230	291
Non-current financial assets	445	311
Others	447	506
Non-current assets	**5,085**	**5,383**
Inventories	6,066	6,430
Trade receivables	8,904	8,202
Current financial assets	1,544	2,029
Current assets	**16,514**	**16,661**
Held-for-sale assets	14	32
Total assets	**21,613**	**22,076**
Attributable to owners of the company	6,096	6,630
Attributable to non-controlling interests	43	34
Equity	**6,139**	**6,664**
Long-term debt	4,107	4,688
Others	646	669
Non-current liabilities	**4,753**	**5,357**
Short-term debt*	2,938	2,258
Trade payables	7,783	7,797
Current liabilities	**10,721**	**10,055**
Held-for-sale liabilities	-	-
Total equity and liabilities	**21,613**	**22,076**

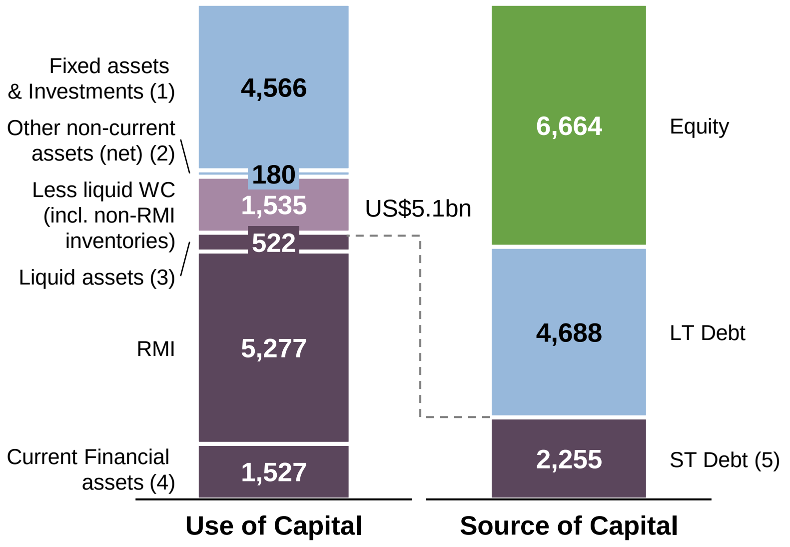
Evolution of LDC's Equity

In US$ million



Sound Balance Sheet Structure

In US$ million, as of December 31, 2023



Key Guidelines on LDC Funding Model:

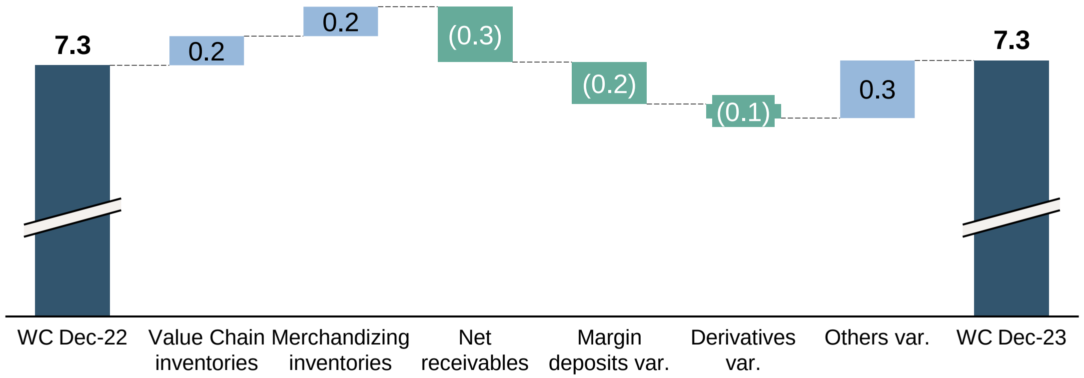
- Short-term debt supports on-going business, financing the most liquid part of working capital;
- Long-term debt mainly provides support for long-term investments and less liquid working capital;
- Debt is mostly unsecured;
- Funding historically based on a regional model, provided significant geographical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

(*) 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, net derivatives and 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)

Highly Liquid Working Capital Usage (WCU)

WCU Evolution

In US$ billion

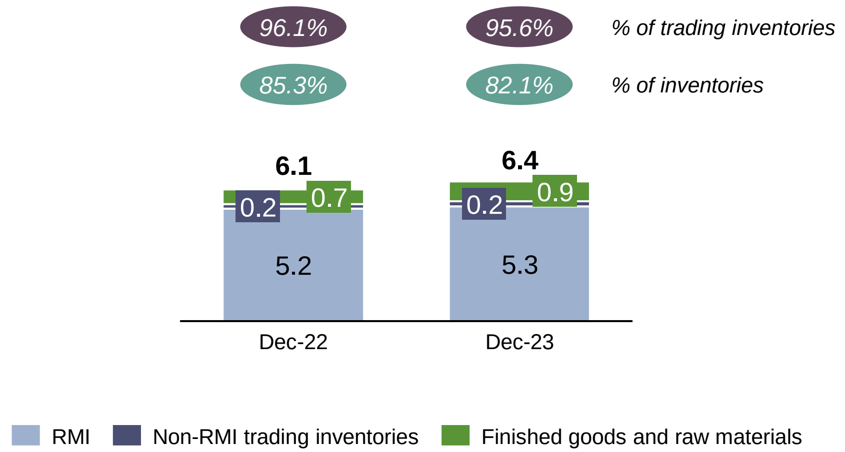


WCU settled at US$7.3 billion as of December 31, 2023, in line with December 31, 2022.

- The Value Chain Segment's WCU saw mixed effects in 2023. Juice WCU increased due to a rise in inventories, in line with higher orange juice prices, as well as an increase in receivables. Grains & Oilseeds working capital decreased in a context of lower prices.
- Merchandizing Segment working capital needs decreased compared to December 31, 2022, driven mostly by Sugar, as a result of lower inventory volumes, as well as an overall decrease in receivables.

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 95.6% of trading inventories (or 82.1% of inventories) as of December 31, 2023, slightly below December 31, 2022.

Proven Adjusted Net Debt Concept

Adjusted Net Debt

	Dec-22	Dec-23
(+) Long term debt (non-current portion)	4,107	4,688
(+) Long term debt (current portion)	716	307
(+) Short term debt*	1,981	1,948
(=) Gross debt	**6,804**	**6,943**
(-) Other current financial assets**	23	29
(-) Cash and cash equivalents	1,184	1,498
(=) Net debt	**5,597**	**5,416**
(-) Readily Marketable Inventories (RMI)	5,175	5,277
(=) Adjusted Net debt	**422**	**139**

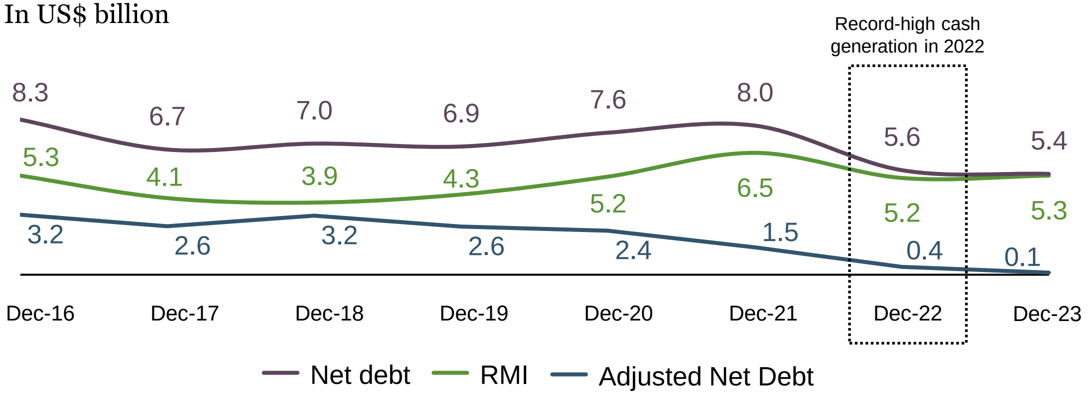
Proven Adjusted Net Debt Concept

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.

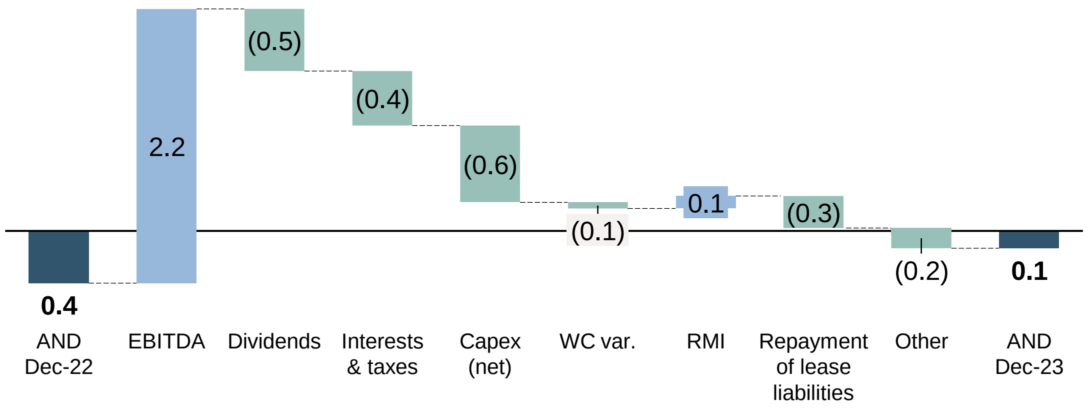
Net debt vs. RMI

In US$ billion



Adjusted Net Debt Bridge

In US$ billion, Dec-22 to Dec-23



(*) Short-term debt + Financial advances from related parties - Repo agreements - Securities short position
(**) Financial advances to related parties + other financial assets at fair value through P&L - financial assets held for trading purposes - Reverse repurchase agreement loan

Prudent Balance Sheet Profile and Liquidity Assessment

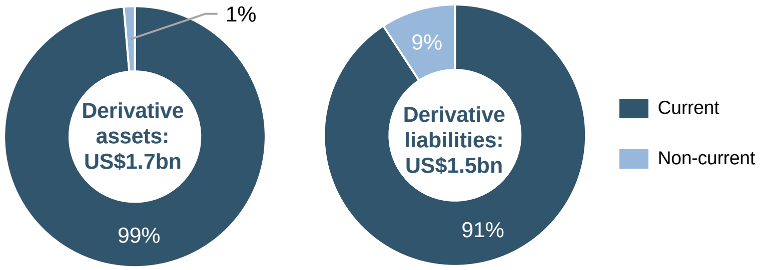
Most derivatives instruments are highly liquid.

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

c. 2% of derivatives are Level 3

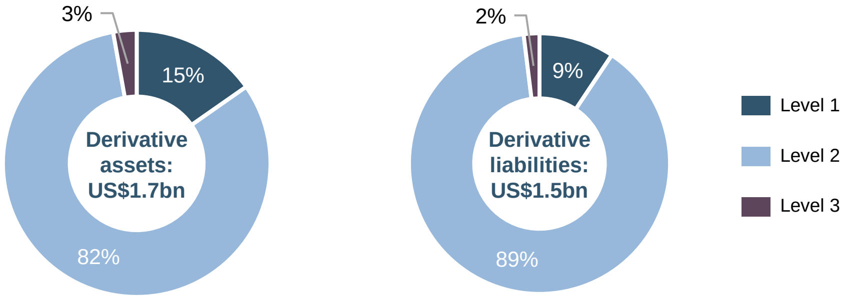
Derivatives* Maturity Profiles

As of Dec 31, 2023



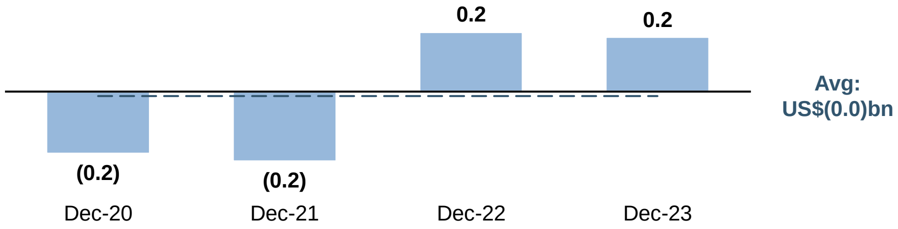
Derivatives* Fair Value Hierarchy

As of Dec 31, 2023



Net derivatives*

In US$ billion

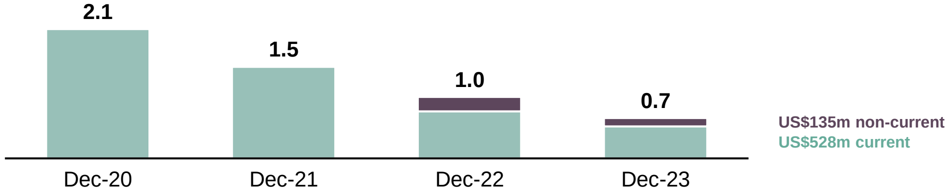


- Most of the derivatives are current and highly liquid
- Derivative assets are typically offset by derivative liabilities, leading to a net fair value of derivatives close to zero.
- Approx. 2% of derivatives are fair valued according to a Level 3 methodology.

US$0.7 billion of non-RMI assets are also liquid but conservatively not deducted from net debt

Margin Deposits*

In US$ billion

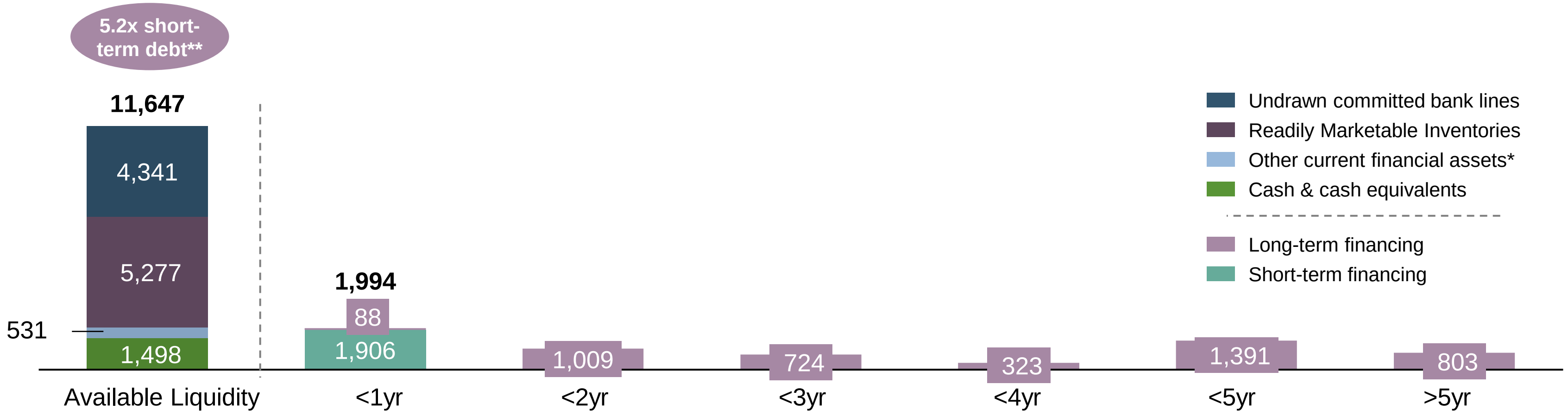


- Certain components of LDC's balance sheet other than RMI are very liquid, notably margin deposits: US$0.7 billion as of December 31, 2023.
- Conservatively, the Group does not deduct these liquid items in its definition of Adjusted Net Debt.

(*) Margin deposits and derivative assets and liabilities include the current portion and the non-current portion (classified in Other non-current assets and liabilities starting from Dec-22).

Strong Liquidity Position with staggered maturity profile

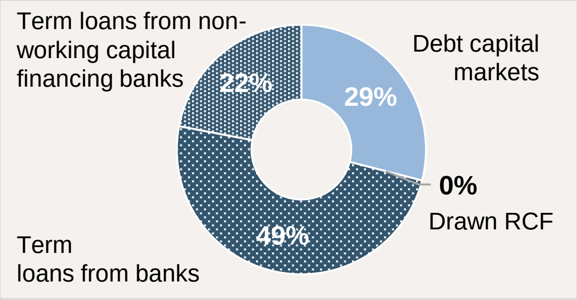
Available Liquidity and Debt Maturity
In US$ million, as of December 31, 2023



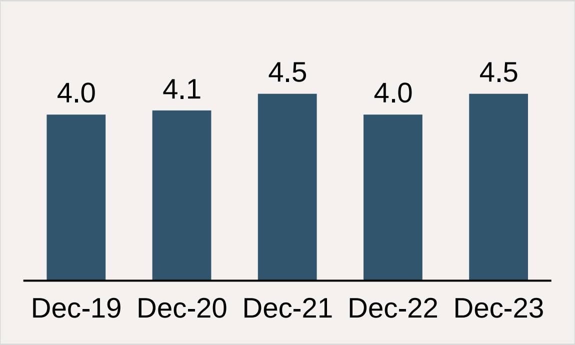
5.2x short-term debt covered by available liquidity, which reached US$11.6 billion as of Dec. 2023 (vs. US$10.9 billion as of Dec. 2022)

- As of Dec. 2023, the Group had US$4.3 billion of undrawn committed bank lines, all with maturities beyond one year.
- Sizeable amount of committed facilities: 43.4% of total Group facilities are committed.
- Diversified sources of funding with a banking pool of 160 banks and an established presence in the Debt Capital Markets.
- Rated Commercial Paper program providing diversification in short-term financing (outstanding amount of US$237 million as of Dec. 2023).
- In July 2023, *Louis Dreyfus Company B.V.* refinanced and increased, one year ahead of maturity, its JPY64.9 billion Samurai loan into a new JPY101.3 billion facility (+56%) consisting of a three-year (JPY49.55 billion) tranche and a five-year (up from JPY10.0 billion to JPY51.75 billion) tranche.
- In September 2023, *LDC NA Finance* extended its Farm Credit System loan totaling US$955 million by four years, with new maturities in 2028, 2030 and 2033, and added a new US$200 million tranche through a Delay-Draw Term Loan available for 24 months, with a seven-year maturity.

Diversified Long-Term Financing
In %, as of December 31, 2023



Long-Term Financing Average Maturity
In year, Dec-19 to Dec-23



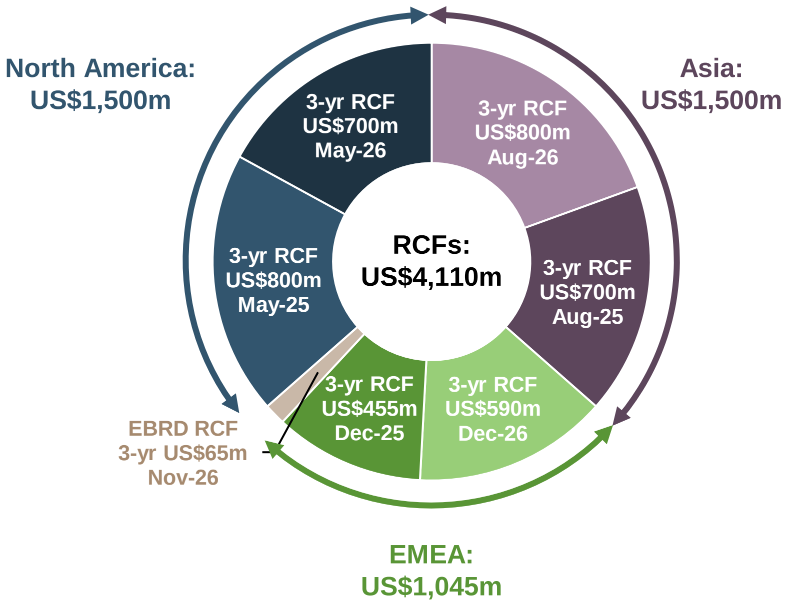
(*) Financial advances to related parties plus other financial assets at fair value through P&L
(**) Short-term debt + Current portion of long-term debt + Financial advances from related parties - securities short position

Medium Term Revolving Credit Facilities (RCFs)

Providing committed access to bank liquidity

RCFs Overview and Maturities

In US$ million, as of December 31, 2023



Committed RCFs Totaling US$4.1 billion

- **6 different syndicated 3-year RCFs (US$4.0 billion) with international banks over 3 regions**
- Two 3-year RCFs per region for 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.
  - ➢ All RCFs include sustainability-linked pricing based on LDC's environmental KPI.
- **A 3-year US$65 million bilateral RCF with the *European Bank for Reconstruction and Development*** (EBRD).
- **Covenants:** At borrower level, includes Tangible Net Worth (TNW), Net Debt/TNW, and current ratio covenants. At guarantor level, only includes TNW > US$2.5 billion.
- All RCFs are guaranteed by *Louis Dreyfus Company B.V.*

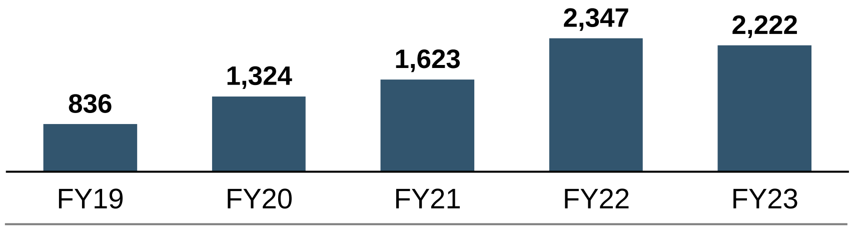
2023 Refinancings & Environmental Developments

- ➢ In May 2023, *LDC LLC* refinanced and upsized, one year ahead of its maturity, its 3-year US$650 million into a new May 2026 3-year US$700 million (later amended and aligned with the Group's new environmental KPIs – see below).
- ➢ In August 2023, *LDC Asia* refinanced and upsized its US$730 million RCF one year ahead of its maturity, into an August 2026 3-year US$800 million facility.
- ➢ In October 2023, *LDC Turkey* signed a US$65 million 3-year RCF with the EBRD, dedicated to financing Turkish operations (to be increased and extended to other countries in 2024).
- ➢ In December 2023, *LDC Suisse* refinanced and upsized its US$445 million RCF into a December 2026 3-year US$590 million facility, including new environmental KPIs* (based on targets related to Scope 1 & 2 emissions reductions and origination of deforestation- and conversion-free Brazilian soy and corn volumes).

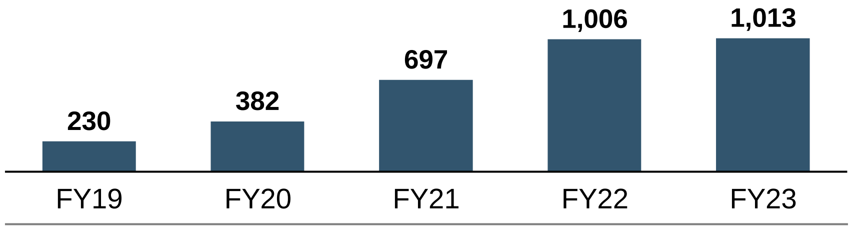
(*) New KPIs are supported by a Second Party Opinion (SPO) report in line with the Sustainability Linked Loan Principles issued by ISS-Corporates which considered new KPIs ambitious and material for the agri-commodities industry.

Closing Remarks on LDC's Financial Performance

EBITDA from Continuing Operations (US$m)



Net Income, Group share (US$m)



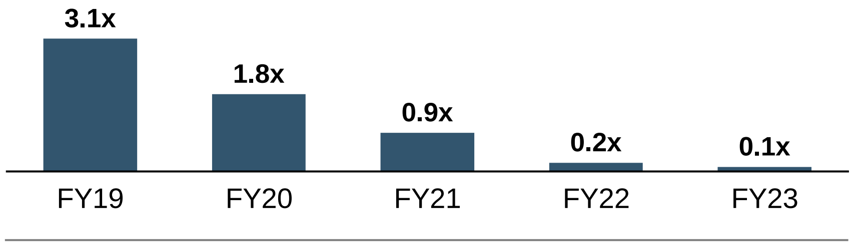
+9% CAGR

US$4.8bn Dec-19

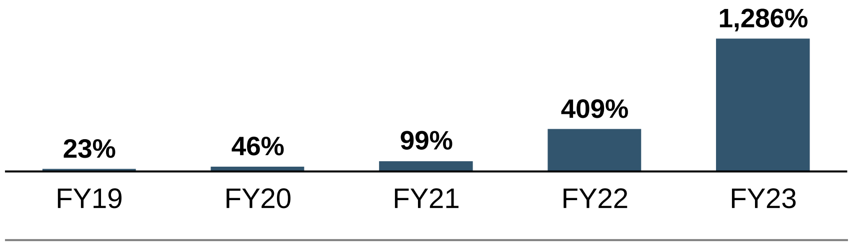
US$6.7bn Dec-23

LDC's Equity evolution

Adjusted Net Debt/EBITDA

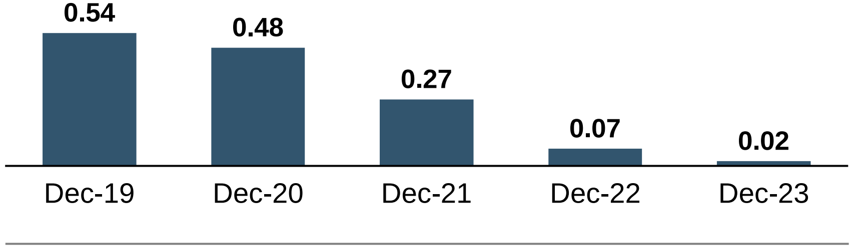


FFO[1]/Adjusted Net Debt

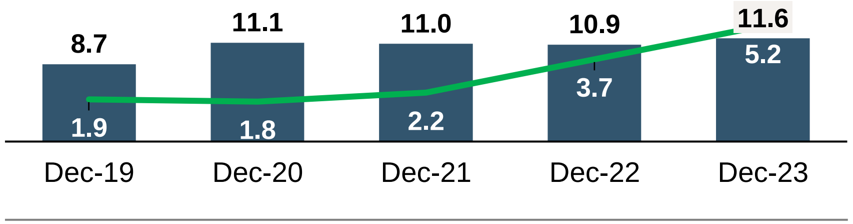


Strong credit metrics

Adjusted Net Gearing[2]



Available Liquidity[3] (US$bn) & ST Debt Liquidity Coverage Ratio



Strong balance sheet metrics and ample available liquidity

(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

Appendix

Louis Dreyfus Company at a Glance

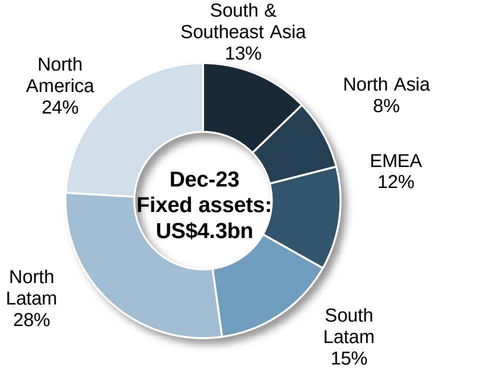
Leading global player in agricultural commodities

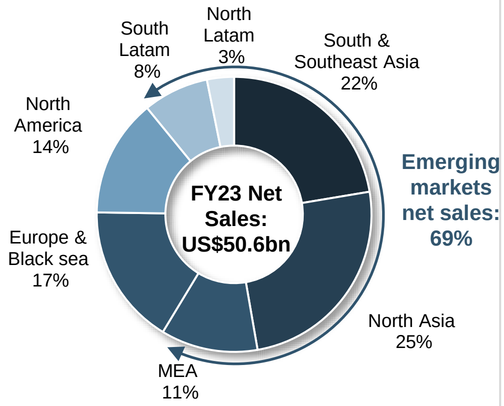
LDC. Louis Dreyfus Company

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 | JUICE | FREIGHT | GLOBAL MARKETS | CARBON SOLUTIONS | FOOD & FEED SOLUTIONS*

Merchandizing Platforms

COTTON | COFFEE | SUGAR | RICE

Global, Vertically-Integrated Commodities Merchant

Established in **1851**	Active in **100+ countries**	FY23 net sales to emerging markets **69%**	**BBB** *S&P Global Ratings* **– stable outlook**
~18,000 Employees worldwide		**10 platforms* & 6 regions**	**30.0 ESG Risk Rating** SUSTAINALYTICS

- Focused predominantly on **agricultural commodities**
- Predominantly selling to emerging markets, notably in Asia:
- **Highly diversified** portfolio of 10 platforms across 2 segments:
  - Value Chain platforms
  - Merchandizing platforms
- One of the most diversified portfolios in the agri-commodities 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**

(*) Food & Feed Solutions Platform created in January 2023

Fundamental Trends Support the Business

Secular Trends

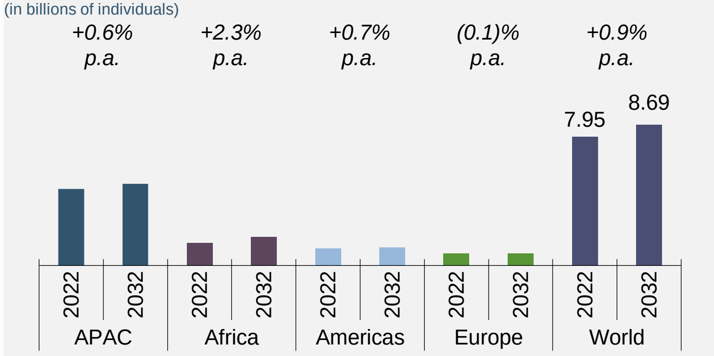
1. Growing population, middle class growth and urbanization in emerging markets
2. Increasing global imbalance between producing and consuming areas
3. Long-term food security increasingly prominent on government agendas
4. Improving technology for farming (increasing and stabilizing yields)

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 (2022 – 2032)

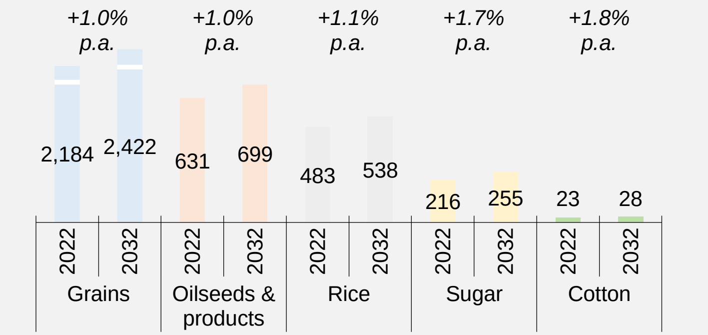
(in billions of individuals)



- Growing population leading to a global increase in agricultural products demand.
- Demand is also expected to be shaped by socio-cultural and lifestyles changes, including urbanization and rising female participation in the workforce, as well as increasing consumer awareness of health and sustainability issues.

Increasing consumption of commodities (2022 – 2032)

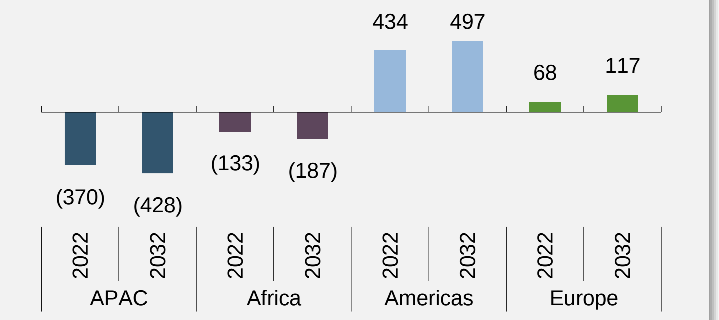
(in million metrics tons)



- Global demand for agricultural commodities (including for non-food uses) projected to grow at 1.1% p.a. over the coming decade.
- Food demand is directly influenced by population and demographic change. Demand for non-food uses will come for feed from increased animal products while biofuel and cotton production will be driven by general economic conditions.

Increasing net trade by region (2022 – 2032)

(in million metrics tons - exports minus imports)



- APAC and Africa are expected to become large importers of agricultural commodities, particularly cereals for both regions.
- Global imbalance between producing and consuming areas will widen in the next decade. Therefore, increasing need for global merchants to efficiently move physical commodities from origin to destination.

Source: FAOSTAT, OECD-FAO Agricultural Outlook 2023-2032

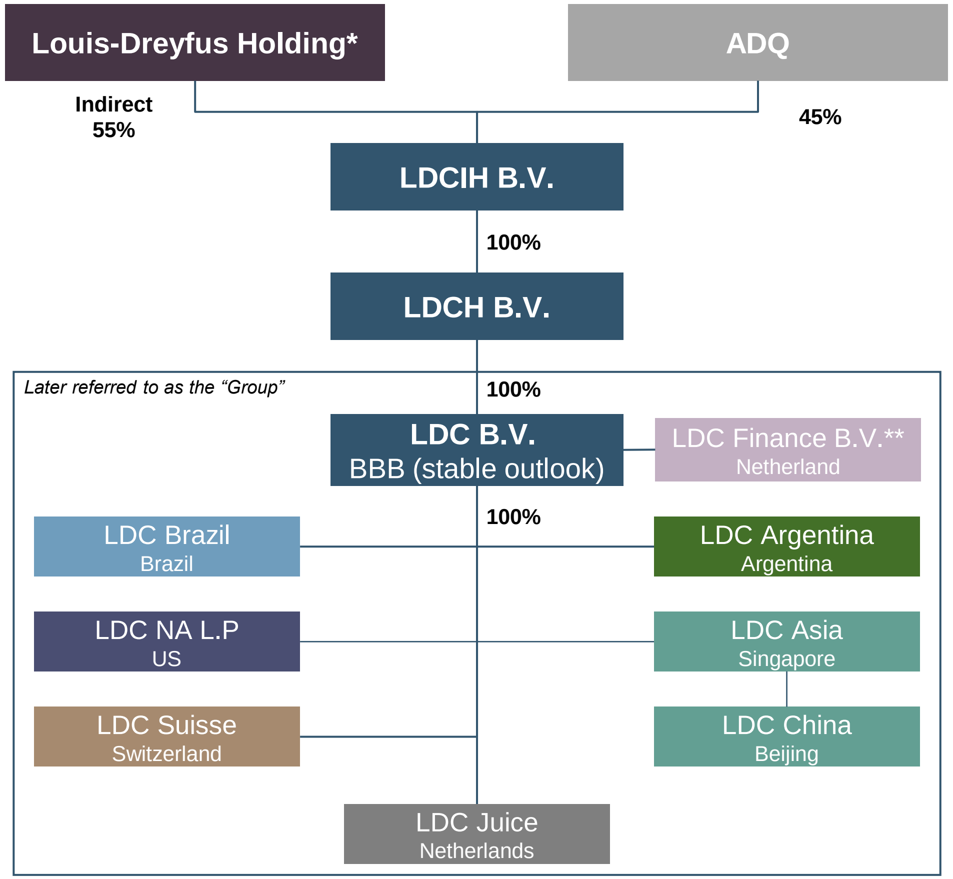
Reconciliation Table

EBITDA

In US$ million	FY22	FY23
Income before tax - continuing operations	**1,226**	**1,208**
(+) Interest income	(29)	(44)
(+) Interest expenses	306	320
(+) Other financial income and expense	11	(10)
(-) Others	31	59
(+)Depreciation and amortization	660	631
(-) Gain (loss) on sale of fixed assets	(23)	1
(-) Gain (loss) on sale of consolidated companies	9	(3)
(-) Others Gain (loss)	156	60
EBITDA - continuing operations	**2,347**	**2,222**

Strong Corporate Governance & Leadership

Structure as of December 31, 2023



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 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);
  - ➢ From 2023 onwards, annual disclosure of an Integrated Report including full-year consolidated financial statements and combined business & sustainability performance and highlights
  - ➢ Semiannual global investor call following publication of financial statements;
- ✓ 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 *Louis Dreyfus Company B.V.* level granting right to future cash payment tied to the Group value.

(*) owned by the Louis-Dreyfus Family foundation (established by Robert Louis-Dreyfus) and a Louis-Dreyfus family member
(**) LDC Finance B.V. is the issuer of the Group's Debt Capital Markets instruments (senior bonds)

Integrated Report 2023: ESG Overview

For the first time, the Sustainability Report is integrated with the Annual Report

LDC.
Louis Dreyfus Company

Reporting transition

2022		*2023*
Annual Report	Sustainability Report	Integrated Report
March	*June*	*March*

Aligned timeline: ability to share with our stakeholders full-year business and sustainability performance and highlights.

Transparent Disclosure

GRI

Global Reporting Initiative (GRI) provides a reporting framework for non-financial reporting.

Second GRI report: For the second ear in a row, we are applying the GRI framework to guide our sustainability disclosures and reporting *with reference* to the GRI standards.

Transparency: guided by our Materiality analysis and matrix (published in LDC's 2022 Sustainability Report), as well as by GRI sector-specific standards, these disclosures focus on our material topics.

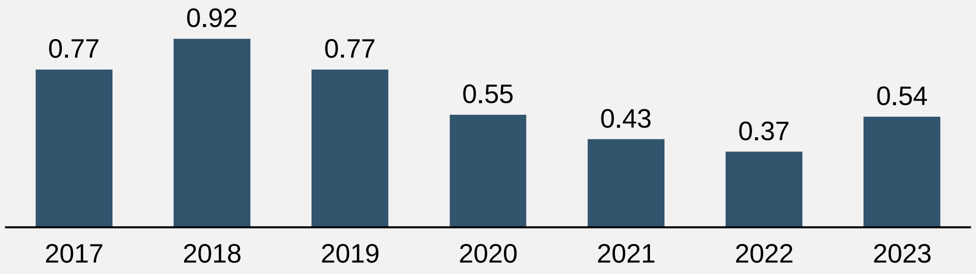
Sustainability Strategy

Our journey started in 2022, with LDC's materiality assessment and matrix, and continued in 2023 with the definition of LDC's **sustainability strategy focused on the six priority areas below**. 2024 will be year one of implementation.

- Sustainable Land Management
- Human & Labor Rights
- Climate Change
- Employee Welfare
- Bioenergy
- Traceability & Sustainability Product Solutions

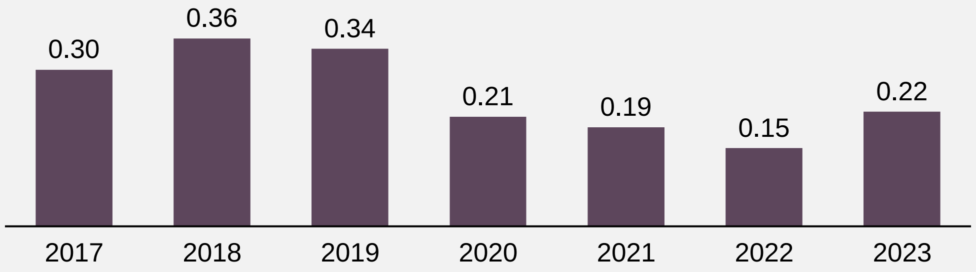
Safety KPIs

Frequency index



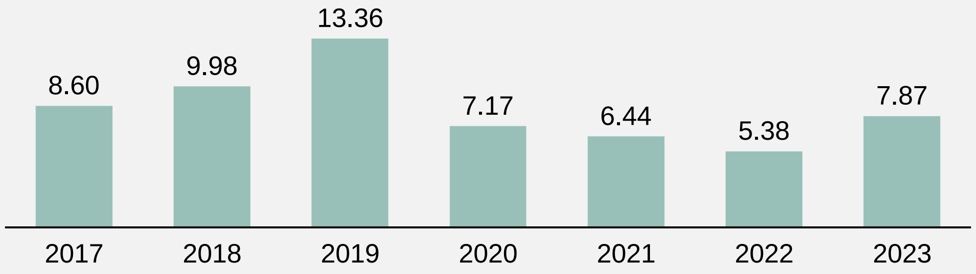
The Frequency Index shows the relation between the number of workplace injuries requiring medical attention and hours worked. The ratio expresses the number of employees in every 100 that experienced an injury needing medical attention during the year.

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 2023 Integrated Report

Outstanding bond issues (as of December 31, 2023)

Issuer		
Guarantor	Louis Dreyfus Company B.V.	
Issuer	Louis Dreyfus Company Finance B.V.	
Issue	Senior Note	Senior Note
Type	Bond	Bond
Principal	€600m + TAP €50m	€500m
Rating at issuance date	BB+ (S&P)	BB+ (S&P)
Current rating	BBB (S&P)	BBB (S&P)
Coupon	2.375%	1.625%
Issue date	27/11/2020	28/04/2021
Maturity	27/11/2025	28/04/2028
ISIN	XS2264074647	XS2332552541
Denomination	€100k	€100k