Louis Dreyfus Company

FY 2024 Financial Highlights

March 2025

YOUR TRUSTED PARTNER SINCE 1851

Disclaimer

This presentation is not intended to form the basis of a decision to purchase securities or any other investment decision and does not constitute an offer, invitation or recommendation for the sale or purchase of securities. Neither the information contained in this presentation nor any further information made available in connection with the subject matter contained herein will form the basis of any contract.

This presentation does not purport to be comprehensive or to contain all the information that a prospective business partner, lender or investor may need. The information contained herein is based on currently available information and sources, which we believe to be reliable, but we do not represent it is accurate or complete. The recipient of this presentation must make its own investigation and assessment of the ideas and concepts presented herein. No representation, warranty or undertaking, express or implied, is or will be made or given and no responsibility or liability is or will be accepted by Louis Dreyfus Company or by any of its directors, officers, employees, agents or advisers, in relation to the accuracy or completeness of this presentation or any other written or oral information made available in connection with the ideas and concepts presented herein. Any responsibility or liability for any such information is expressly disclaimed.

In providing this presentation, Louis Dreyfus Company undertakes no obligation to provide the recipient with access to any additional information, or to update, or to correct any inaccuracies which may become apparent in, this presentation or any other information made available in connection with the ideas and concepts presented herein.

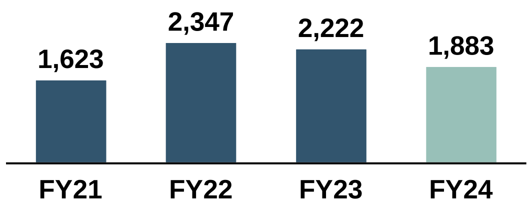
This presentation contains statements that are, or may be deemed to be, “forward-looking statements”. All statements other than statements of historical facts included in this presentation may constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results or performance or achievements to differ materially from those expressed or implied by such forward-looking statements.

This presentation is private and confidential and is being made available to the recipient on the express understanding that it will be kept confidential, and that the recipient shall not copy, reproduce, distribute or pass to third parties this presentation in whole or in part at any time. This presentation is the property of Louis Dreyfus Company, the recipient agrees that it will, on request, promptly return this presentation and all other information supplied in connection with the ideas and concepts presented herein, without retaining any copies.

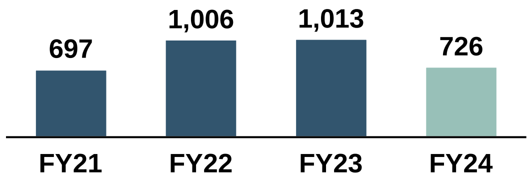
Key Headlines

Resilient results as strategic investments accelerate, paving the way for future growth.

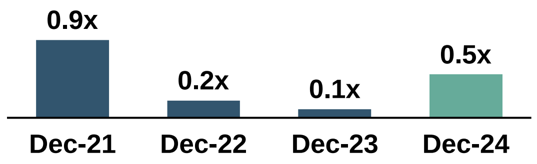
EBITDA (in US$m)



NET INCOME GROUP SHARE (in US$m)



LEVERAGE RATIO



2024 saw the **acceleration of LDC's strategic capex plan**.

In this context, **the strength of the Group's global and diversified business model allowed for a solid performance, absorbing immediate investment costs (incl. US$1.0 billion Capex in 2024) while building on mid-term future income.** In parallel, prudent cost monitoring enabled robust ratios to be maintained in a context of working capital increase.

Strategy in Action in 2024:

Acquisition of *Cacique*, a major player in the global soluble coffee trade. This development aligns with LDC's strategy to diversify into value-added products – in this case by expanding its soluble coffee business, which started in 2023 through the *iLD Coffee Vietnam* joint venture.

Meeting Rising Demand for Plant-Based Proteins by

- Starting the **construction of a new pea protein isolate production plant** in Yorkton, Saskatchewan, Canada, where it will produce advanced pea protein isolates, utilizing its existing farmers and logistics networks.
- **Creation of a business unit dedicated to Global Pulses commercialization** to strengthen core merchandizing activities, diversify and adapt to evolving global demand regarding plant-based and sustainable agriculture.

Signing of a binding agreement to acquire *BASF's* Food and Health Performance Ingredients business, including a production site, R&D center, and application labs, subject to closing conditions. This division produces plant-based food performance ingredients, emulsifiers, and health ingredients, complementing LDC's existing Food & Feed Solutions Platform portfolio.

S&P Rating Upgrade to BBB+

In June 2024, *S&P Global Ratings* raised LDC's long-term senior bonds rating to "BBB+" (up from "BBB") with stable outlook, as a result of strong credit metrics and fundamentals, highlighting a solid confidence in the Group's growth strategy and long-term stability.

Sustainability Milestones

- Creation of a Board-level Sustainability Committee.
- Publication of a paper documenting the Group's due diligence and risk assessment processes as part of its commitment to deforestation- and conversion-free (DCF) supply chains.
- Collaboration with *The Nature Conservancy* to promote regenerative agriculture and habitat conservation, aiming to mitigate climate change and improve biodiversity.
- Collaborations to promote camelina cultivation in Argentina and Uruguay.
- First near-term Scope 3 emissions reduction targets by 2030: to reduce the carbon intensity of commodities sourced by 20%, and the intensity of related land use emissions more specifically by 30%, both compared to a 2022 baseline.

Group Overview

Value Chain Platforms in Review

FY24 Net Sales

US$35.9bn

FY24 SOR[1]

US$1,672m

					
	Grains & Oilseeds *Among the largest oilseeds merchandizers**	**Juice** *Top 3 orange juice processors & merchandizers**	**Freight** *Support platform*	**Global Markets** *Support platform*	**Food & Feed Solutions** *Launched in 2023*
Activity	Merchandizing of wheat, corn, sorghum, barley, rye, oats. Primary processing & merchandizing of soybeans, soybean meal & oil, seeds, palm oil, biodiesel.	Production and merchandizing of orange, lime, lemon and apple juices, oils and by-products.	Global chartering entity with around 250 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	Addresses healthy, nature-based products and focus on developing and growing LDC's presence in the lecithin, glycerin and specialty feed protein space.
FY24 Highlights	The Platform's global reach and full supply chain integration led to still-strong FY24 results after two record years. The wheat contribution improved thanks to higher volumes and strong margins at destination, supported by a larger crop in Argentina. Beans & corn were impacted by fewer opportunities. In Brazil, record low farmer selling combined with crop failures weighed on origination margins. Processing margins decreased in China, in a context of stagnant demand, as well as in North America, due to substitution for low carbon intensity feedstocks.	The Platform achieved significantly improved operating results in 2024, thanks to supportive market prices, enhanced processing margins, process improvements and lower energy costs. The global orange crop was impacted by weather conditions and citrus greening, leading to low yields and quality challenges. The decrease in shipped volumes were partly compensated by diversifying revenue toward other juices (apple, lemon, lime) and citrus ingredients.	In 2024, the Freight Platform delivered robust performance in a year marked by geopolitical challenges and a sharp Baltic Dry Index decline. Market rate volatility was driven by uncertainties in global manufacturing, especially in China, and disruptions in the Red Sea. The Platform's steady performance was supported by increased activities, successful fleet positioning, timely hedging strategies, and continued innovation.	The Global Markets Platform continued to provide strong support to the commercial platforms through efficient interest rate and foreign exchange risk management across all significant currencies in LDC's business.	In its second year, the Food & Feed Solutions Platform continued to contribute positively to the Segment's results. Despite a challenging environment affecting margins and demand, the Platform used its global business model and upstream integration to expand its product and customer portfolio.

(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

FY24 Net Sales

US$14.7bn

FY24 SOR[1]

US$676m

	 **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, and soluble coffee processing.	Merchandizing of raw and white sugar and ethanol, refining of raw sugar.	Merchandizing of brown and milled rice.
FY24 Highlights	The Platform delivered lower operating results compared to 2023, largely due to reduced merchandizing opportunities amid diminished global demand. Easing concerns over exportable supply and uncertainty over future Chinese import demand weighed on cotton prices and trade volumes. Contributions from the Platform's assets were lower compared to the same period in 2023, due to a smaller crop in the US with lower inventories on hand in LDC warehouses. In this challenging environment, Platform earnings were supported by solid merchandizing margins in certain markets, particularly India.	The Platform grew its operating results year on year, thanks to higher volumes shipped combined with improved origination margins, especially in Brazil and Vietnam. Coffee prices and volatility increased in 2024 on the back of crop disruptions linked to climate challenges in both countries, increasing global demand, combined with logistics constraints in the Red Sea and Brazil. Over the last months of 2024, the lack of visibility on EU deforestation regulation implementation date, as well as potential tariff increases in the US also impacted coffee prices and volatility.	The Sugar Platform's operating results decreased year on year. Amid concerns over global supply due to lack of rainfall in Brazil at the beginning of the period, the size of the Brazilian crop decreased, weighing on origination margins. Commercial opportunities diminished, as sugar flows to destination markets became further reliant on Brazilian exports, and the Platform also faced execution challenges that adversely affected operational margins.	The Rice Platform continued to improve its operating results year on year, increasing volumes sold compared to 2023, by leveraging additional commercial opportunities at destination thanks to its global network and strong reputation. The Platform successfully anticipated market volatility, mainly fueled by uncertainties about Indian export restrictions. The Platform's financial performance was further consolidated through continued optimization of logistical costs.

(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

Position LDC as an integrated, innovative and sustainable food, feed, fibers and ingredients company, to become the preferred business partner across the value chain.

REINFORCE
Strengthen our edge in merchandizing

Continually strengthen LDC's core merchandizing capabilities by expanding its presence in key markets.

Recent developments:

- ✓ Construction of a sugar transshipment terminal in Pederneiras, São Paulo State, Brazil
- ✓ Construction of a logistics hub in Rondonópolis, Mato Grosso State, Brazil, supporting both fertilizers and cotton operations in the region
- ✓ Expansion of existing coffee mill in Varginha, Minas Gerais State, Brazil
- ✓ Acquisition of cotton ginning and warehousing capabilities in Australia with *Namoi Cotton Limited*
- ✓ Investment in logistics facilities supporting our Grains & Oilseeds operations in Argentina, Paraguay and Uruguay
- ✓ Creation of a new business unit dedicated to Global Pulses commercialization

INTEGRATE
Increase focus on vertical integration

Expand our value-chains up & downstream to generate enhanced and recurrent revenue streams.

Recent developments:

- ✓ Advancing the construction of a new soybean processing plant in Upper Sandusky, Ohio, US, with crushing, vegetable oil refining & packaging capabilities
- ✓ Expansion of existing canola processing complex in Yorkton, Saskatchewan, Canada
- ✓ Development of a new pea protein isolate production plant at LDC's existing Yorkton complex
- ✓ Addition of G&O processing capabilities at LDC's Zhangjiagang and Fuling Food Industrial Park facilities in China
- ✓ Construction of new specialty feed production line in Tianjin, China, and expansion of glycerin refining complex Lampung, Indonesia both supporting Food & Feed Solutions Platform growth
- ✓ Acquisition of Cacique, a Brazilian soluble coffee company, aligned with the diversification which started with the *iLD Coffee Vietnam* JV freeze-dried instant coffee in 2023
- ✓ Binding agreement to acquire *BASF's* Food and Health Performance Ingredients business (subject to closing conditions), producing plant-based food performance ingredients, emulsifiers, and health ingredients

ENABLE
Sustainability • Innovation • Stakeholder Centricity • Digitalization

- ✓ 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.
- ✓ Continued work with *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.

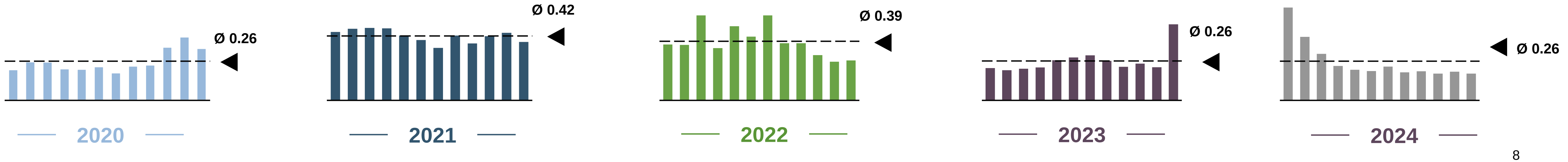
Holistic Approach to Risk Exposure

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, 2024)

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



Sustainability in Focus

Sustainability & Energy Transition

2024 Highlights (1/2)

Responsible Sourcing & Traceability

Extended satellite monitoring to 80% of at-risk regions for LDC supply chains globally.

Completed a step-by-step digital supply chain modelling, partnering with an external service provider to identify and prioritize high risk flows in our supply chains.

Human & Labor Rights

Completed our global, cross-commodities human and labor rights risk assessment, as a basis to prevent and mitigate potential negative impacts in our supply chains.

Partnered with *twentyfifty* to identify LDC's most salient human and labor rights issues and develop dedicated action plans to further enhance our due diligence.

Farmer Engagement

Continued to engage with and support farmer communities across our business lines, reporting impact from main programs ongoing globally, to advance sustainable farming practices and improve farming community livelihoods.

People & Workplace

Implemented 300+ asset-improvement projects related to workplace health and safety.

Launched new e-learning environment to democratize and increase access to learning resources.

Climate

Reduced Scope 1 & 2 emissions by 8.3% compared to 2022 baseline, through a wide range of improvement initiatives and investments in energy-efficient technology at our sites.

Adopted Scope 3 emissions reduction targets by 2030: to reduce the carbon intensity of commodities sourced by LDC by 20%, and the intensity of related land use emissions more specifically by 30%, compared to a 2022 baseline.

Advanced on the identification and reporting of physical and transition climate risks affecting LDC operations and value chains, leveraging results to take strategic decisions such as shifting our supply base.

Sustainable Land Management

Launched programs to support farmers in adopting regenerative agriculture practices, covering more than 32,000 hectares.

Published detailed deforestation- and conversion-free (DCF) methodology as a key frame for the pursuit of DCF supply chains by the end of 2025.

Developed our portfolio of value-added products and services to help meet customers' decarbonization and responsible sourcing needs - for example, through regenerative agriculture programs in the Americas, and collaborations to promote camelina cultivation in South America.

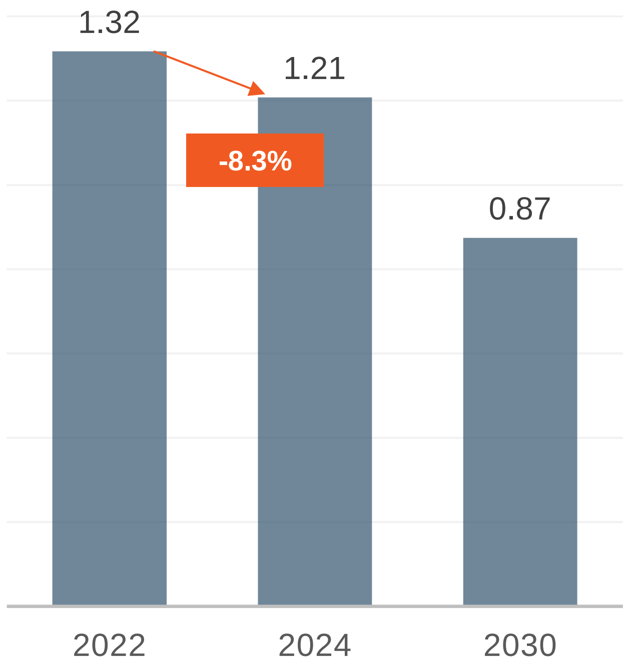
Reduced overall global water consumption by 13.6% year on year, through efficiency efforts by our operational teams.

Sustainability & Energy Transition

2024 Highlights (2/2)

Scope 1 & 2 Emissions

With a -8.3% reduction in 2024 compared with our 2022 baseline, LDC is on track to reach its -33.6% reduction target by 2030.

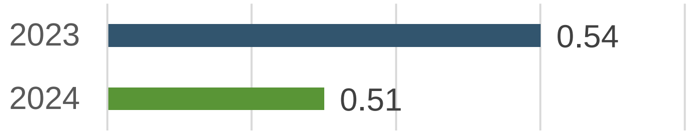


Scope 1 & 2 Emissions (in MtCO2e)

People

Safety: Frequency Index

LDC reported a -6% reduction in incident frequency in 2024 vs 2023.



Employees

29%
Female employees (+1% yoy)

83%
Permanent employees

100%
Full-time employees

Traceability & DCF

Progress Toward Our DCF Commitment

Satellite Monitoring

Extended to 80% of at-risk regions for LDC supply chains globally.

80%

Responsible Business

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

Coffee

- Supported 18,725 farmers through *Stronger Coffee Initiative* projects, representing ~41,000 hectares.
- Increased LDC Responsible Sourcing Program Advanced farmer network by 62% year on year.
- Implemented a comprehensive and robust response to EUDR requirements.

Cotton

- Expanded adoption of regenerative farming certification practices in the US and India, across 21,500 hectares overall.
- Maintained our strategy of buying and selling certified-sustainable cotton through *Better Cotton* and *regenagri*© standards.
- Continued expansion of Project Jagruthi in India, reaching more than 26,000 farmers and increasing average yields for participants.

Freight

- Upgraded 7% of period-chartered vessels with new energy saving devices.
- Deployed new types of ultra-low friction paints and installed Fuel Opt technology by *Manta Marine* to enable ship engines to quickly adapt to changing weather conditions.
- Advanced on the project to install *bound4blue* eSAILs© on M.V. Atlantic Orchard, dedicated to juice transportation.

Juice

- Verified 100% of fruit sourced as DCF, in accordance with LDC methodology.
- Promoted sustainable practices, supporting farmer certification (55 farms so far) and sharing knowledge with a focus in 2024 on human rights and work conditions.
- Advanced Juices decarbonization strategy and developed a regenerative agriculture protocol for the Brazilian citrus belt.

Palm

- Increased palm supply chain traceability: Global palm oil traceability to mill reached 100% and traceability to plantation rose to 91% in 2024, for both direct and indirect suppliers.
- Delivered training to 23% of our suppliers on human rights due diligence in the supply chain.

Soy

- Reinforced sustainability certification programs, reaching 430,576 hectares of certified soy production areas in our farmer programs.
- Reached a verified DCF soy ratio of 93% in Brazil, 98% in Argentina, and 38% in Paraguay.
- Launched new farmer program in Paraguay to provide training on good agricultural practices (GAPs).

Financial Track Record

FY24 Financial Overview

LDC.
Louis Dreyfus Company

FY24 Net Sales

US$50.6bn

FY23: US$50.6bn

Net Sales amounted to US$50.6bn for FY24, in line with FY23, supported by 17.4% higher physical volumes YoY in an environment of lower average prices of the main commodities handled by LDC.

- The Value Chain Segment's net sales decreased 2.6% YoY, mainly owing to significantly lower price environment for grains and oilseeds.
- The Merchandizing Segment's net sales increased 6.6% YoY, due to overall higher volumes shipped adding up on higher Coffee and Rice prices, compensating lower Cotton prices.

FY24 Segment Operating Results (SOR)[1]

US$2,348m

FY23: US$2,607m

FY24 EBITDA

US$1,883m

FY23: US$2,222m

Strong financial performance after two record years and despite easing physical volatility.

- **Value Chain SOR decreased year on year**, driven by (i) lower G&O results in a context of a less-disrupted environment leading to fewer opportunities, (ii) partly compensated by a strong growth in Juice earnings due to supportive market prices and improved processing margins.
- **Merchandizing SOR remained strong,** supported by (i) solid Coffee performance with an increase in volumes, improved margins as well as the Platform was able to quickly adapt supply chain disruptions in the sector, offset by (ii) a drop in Cotton earnings due to lower opportunities and lower overall demand.

The Group's global presence at both origin and destination and its business portfolio diversification were once again key in 2024: LDC's performance remained resilient despite overall fewer disruptions compared to the previous years.

FY24 Net Income, Group Share

US$726m

FY23: US$1,013m

This year, the Group was successful in generating a solid result in a context of deploying capex, while their benefits are yet to be reflected in P&L as investments are still progressively being implemented.

- Net income, Group Share from continuing operations settled at US$726m for 2024, adjusting down from two previous record years.
- ROE[2] of **11.0%** for 2024, compared to 16.6% for 2023.

Liquidity – Dec. 31, 2024

US$13,414m

Dec. 31, 2023: US$11,647m

Available liquidity continued to increase throughout the year, covering 2.7 times the short-term debt as of Dec. 31, 2024:

- Cash and cash equivalent of US$1.3bn and current financial assets of US$1.1bn
- Readily Marketable Inventories (RMI) of US$6.4bn as of Dec. 31, 2024
- US$4.6bn of committed undrawn bank lines, all with maturities above 1-year.

Working Capital – Dec. 31, 2024

US$8,789m

Dec. 31, 2023: US$7,334m

Working Capital Usage (WCU) increased up to US$8.8bn compared to US$7.3bn as of Dec-23.

- Compared to December 2023, higher inventories drove both Segment's WCU up, in a context of higher Juice and Coffee prices as well as higher Coffee volumes, partially compensated by lower Cotton inventories and prices. This was partly offset by lower net derivatives in both Segments (overall dropped by US$(0.3)bn) mainly driven by future contracts and forward purchase agreements.

(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

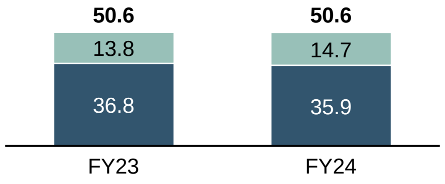
Achieving Strong Performance

Condensed Consolidated Income Statement

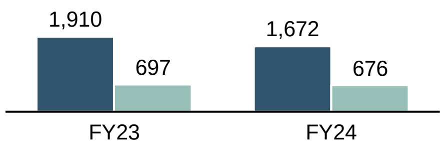
In US$ million	FY23	FY24
Net sales	50,624	50,589
Cost of sales	(48,045)	(48,258)
Gross Margin	**2,579**	**2,331**
Commercial & administrative expenses	(1,047)	(1,138)
Finance costs, net	(266)	(329)
Other gain (loss)	(58)	2
Income before tax	**1,208**	**866**
Tax	(198)	(138)
Net income – Total	**1,010**	**728**
o/w non-controlling interests	(3)	2
Net income attributable to owners of the Company	**1,013**	**726**

- **Gross Margin decreased to US$2,331m in FY24**, a still-strong performance in a less-disrupted market vs. previous years. In the Value Chain segment, lower G&O results were partly compensated by a growth in Juice earnings. The Merchandizing segment's margin remained stable (c.3% down vs. FY23), as higher Coffee and Rice results almost fully compensated for lower results in Sugar and Cotton.
- **Increase in G&A (+8.7%)** including expenses related to expansion towards new downstream businesses and additional efforts on sustainability, internal control and digital transformation.
- **Net finance costs increased by US$63m,** mainly due to a higher average WCU bouncing back from exceptional 2023 lows and a rise of the SOFR rate (c.15bps vs. 2023 in average), compensated in part by well-controlled funding costs.
- **Net income, Group Share settled at US$726m for a 2024 transitory year as the Group's solid results continue to absorb the costs of not-yet-running investments.**

Net Sales
In US$ billion



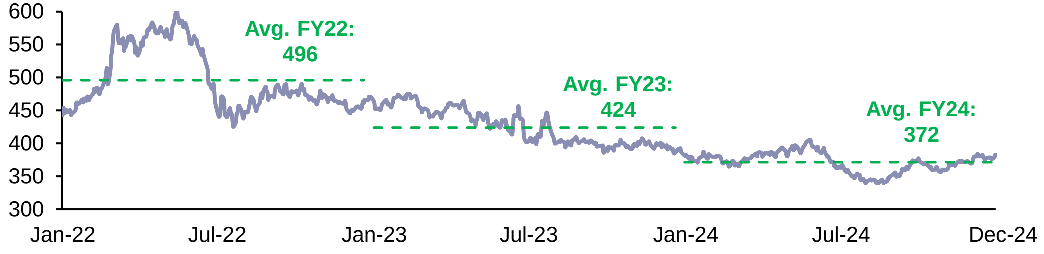
Segment Operating Results*
In US$ million



Tax Metrics

In US$ million	FY23	FY24
Income before tax (EBT)	**1,208**	**866**
Income tax expense	**(198)**	**(138)**
Income tax paid	**(167)**	**(189)**
Effective tax rate (Income tax expense/EBT)	16%	16%
"Cash" tax rate (Income tax paid/EBT)	14%	22%

Price Index
S&P GSCI Agriculture Price Index



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

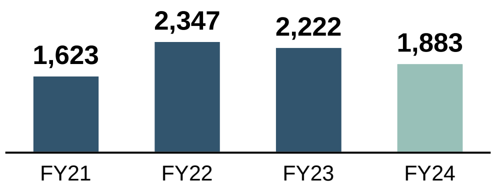
Cash From Operations and Historically Prudent Capex

Condensed Cash Flow Statement

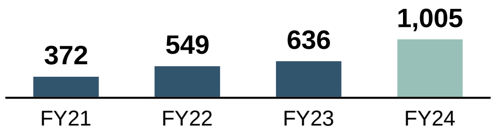
In US$ million	FY23	FY24
Cash from operations before interests and tax	**2,228**	**1,810**
Net interests	(275)	(333)
Income tax paid	(167)	(189)
Funds From Operations	**1,786**	**1,288**
Capex	(636)	(1,005)
Proceeds from asset/investment sales	14	38
Transactions with non-controlling interests	(7)	-
Long-term financing	(58)	545
Leases liabilities repayment	(261)	(279)
Current dividends	(504)	(508)
Cash before Working Capital movements	**334**	**79**
Changes in Working Capital	58	(1,531)
Net change in short term debt and loans	(78)	1,265
Total increase/(decrease) in cash balance	**314**	**(187)**
Cash beginning of period	1,184	1,498
Cash end of period	1,498	1,311

- Cash from operations decreased to US$1,810m in FY24, down 18.8% vs. FY23.
- US$(1,005)m of Capex: acceleration of capital expenditures, as the Group delivers its growth plan.
- US$(508)m of dividends paid in FY24 corresponding to 50% of 2023's record-high net income.
- Decrease of the cash balance to US$1.3bn as of Dec. 31, 2024, compared to US$1.5bn as of Dec. 31, 2023.

EBITDA
In US$ million

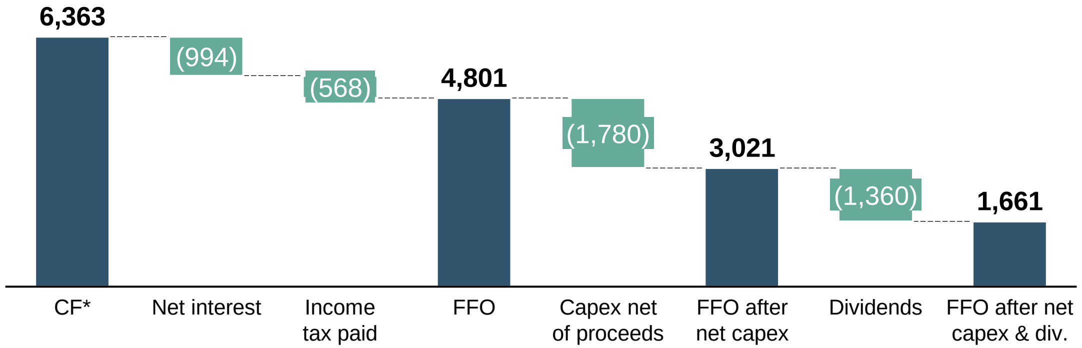


Capex
In US$ million



Cash Flows Generation Before Working Capital
In US$ million, FY22-FY24

Over the past 3y, the launch of LDC's capex plan and the Group's controlled finance costs and stable dividend policy and have left plenty of room for strong, positive cash level generation:



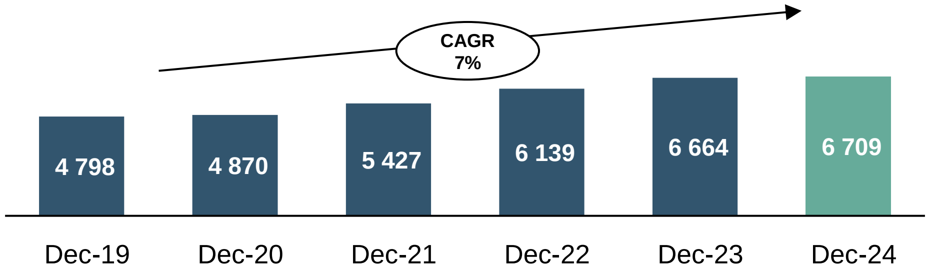
(*) Cash from operations before interests and tax

Sound Balance Sheet Structure

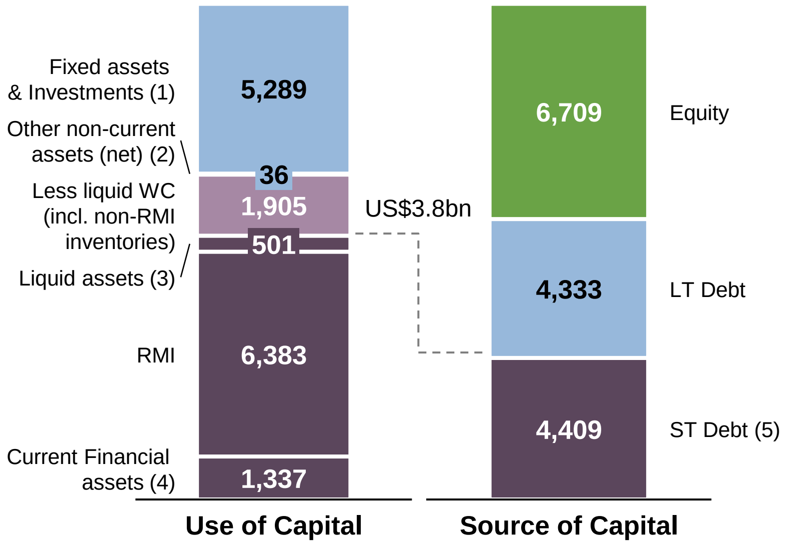
Condensed Consolidated Balance Sheet

In US$ million	Dec-23	Dec-24
PPE and Intangible assets	4,275	5,023
Investments in associates and joint ventures	291	266
Non-current financial assets	311	358
Others	506	359
Non-current assets	**5,383**	**6,006**
Inventories	6,430	7,787
Trade receivables	8,202	8,529
Current financial assets	2,029	2,411
Current assets	**16,661**	**18,727**
Held-for-sale assets	32	6
Total assets	**22,076**	**24,739**
Attributable to owners of the company	6,630	6,676
Attributable to non-controlling interests	34	33
Equity	**6,664**	**6,709**
Long-term debt	4,688	4,333
Others	669	687
Non-current liabilities	**5,357**	**5,020**
Short-term debt*	2,258	5,003
Trade payables	7,797	8,007
Current liabilities	**10,055**	**13,010**
Held-for-sale liabilities	-	-
Total equity and liabilities	**22,076**	**24,739**

Evolution of LDC's Equity
In US$ million



Sound Balance Sheet Structure
In US$ million, as of December 31, 2024



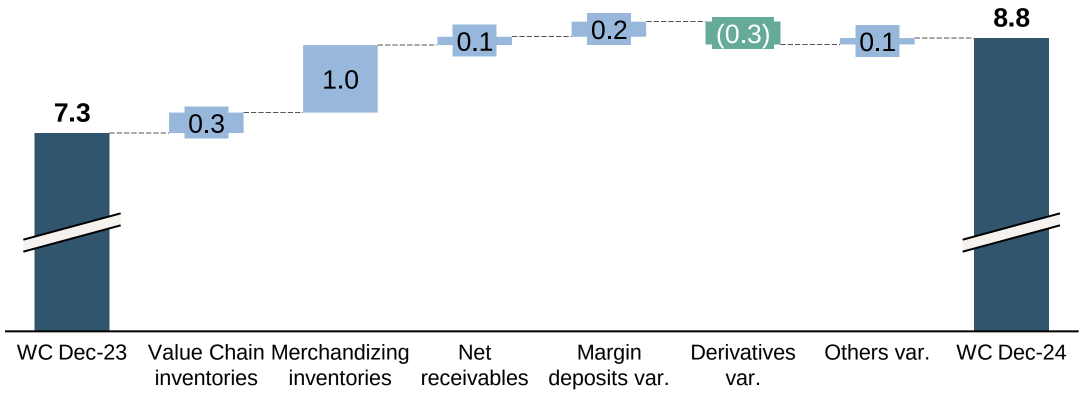
Key Guidelines on LDC Funding Model:

- 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 excluding financial assets held for trading purpose & reverse repurchase agreement loan (considered WCU)
(5) Short-term debt excluding repurchase agreement & securities short position (considered WCU)

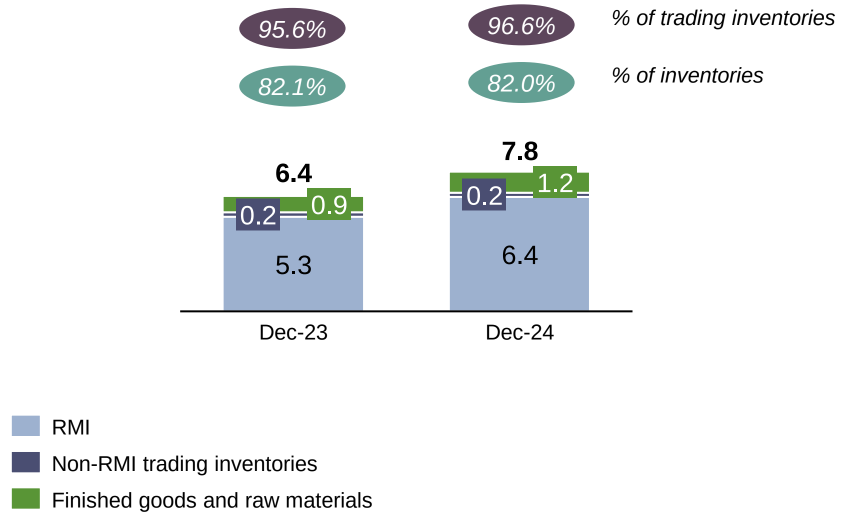
Highly Liquid Working Capital Usage

Working Capital Usage Evolution
In US$ billion



- WCU settled at US$8.8bn as of December 31, 2024, a c.20% increase vs. December 31, 2023.
  - Value Chain Segment WCU increased compared to December 31, 2023, mainly driven by the Juice Platform, as a result of higher market prices leading to higher inventories.
  - Merchandizing Segment WCU also increased compared to December 31, 2023, mostly driven by the Coffee Platform due to higher inventory volumes combined with higher Arabica and Robusta prices, partially compensated by lower Cotton inventories and prices.

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 96.6% of trading inventories (or 82.0% of inventories) as of December 31, 2024.

Proven Adjusted Net Debt Concept

Adjusted Net Debt

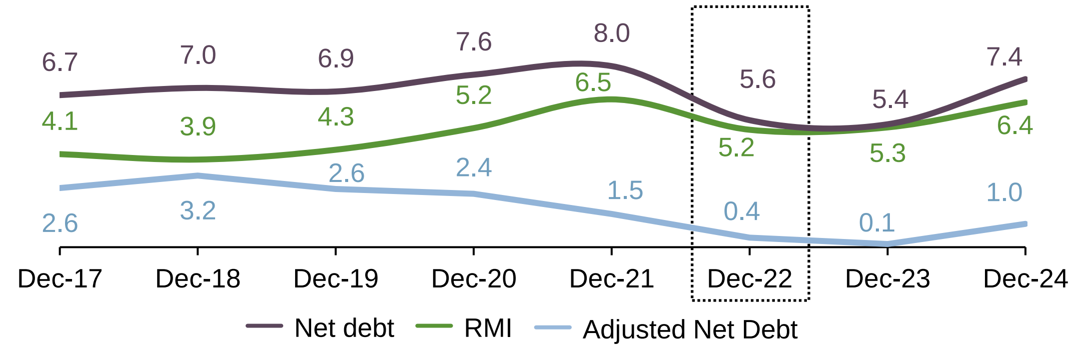
	Dec-23	Dec-24
(+) Long term debt (non-current portion)	4,688	4,333
(+) Long term debt (current portion)	307	1,173
(+) Short term debt*	1,948	3,236
(=) Gross debt	**6,943**	**8,742**
(-) Other current financial assets**	29	26
(-) Cash and cash equivalents	1,498	1,311
(=) Net debt	**5,416**	**7,405**
(-) Readily Marketable Inventories (RMI)	5,277	6,383
(=) Adjusted Net debt	**139**	**1,022**

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.

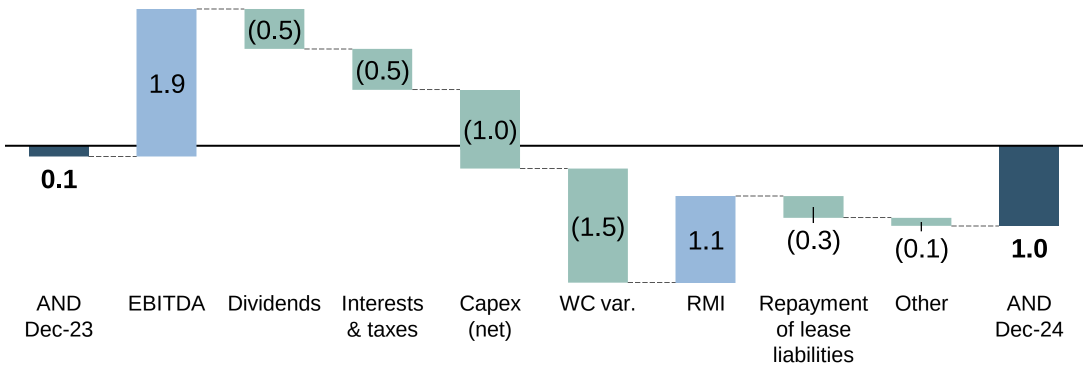
Net debt vs. RMI

In US$ billion



Adjusted Net Debt Bridge

In US$ billion, Dec-23 to Dec-24



(*) 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

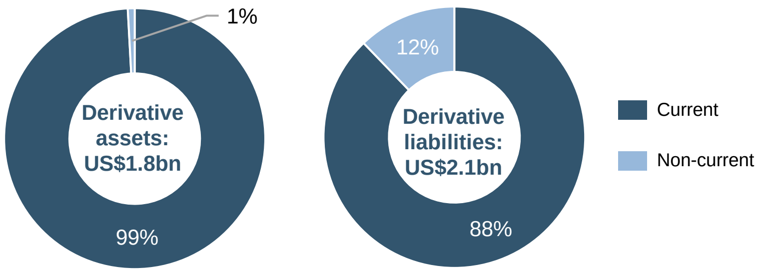
Prudent Balance Sheet Profile and Liquidity Assessment

Most derivatives instruments are highly liquid.

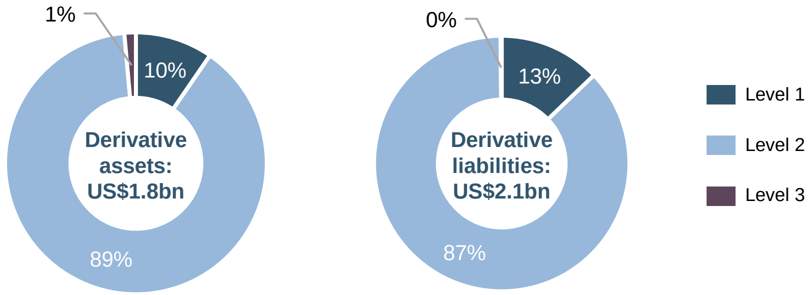
Derivatives are prudently valued, leading to a net fair value close to zero over time

Less than 1% of derivatives are Level 3

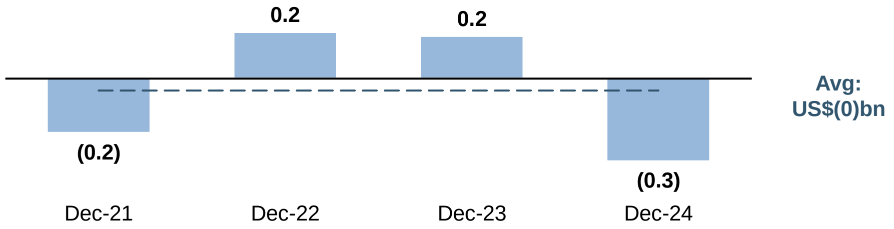
Derivatives* Maturity Profiles
As of Dec 31, 2024



Derivatives* Fair Value Hierarchy
As of Dec 31, 2024



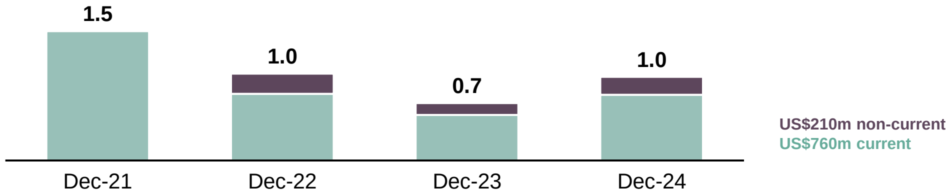
Net derivatives*
In US$ billion



- 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.
- Less than 1% of derivatives are fair valued according to a Level 3 methodology.

US$1.0bn of non-RMI assets are also liquid but conservatively not deducted from net debt

Margin Deposits*
In US$ billion



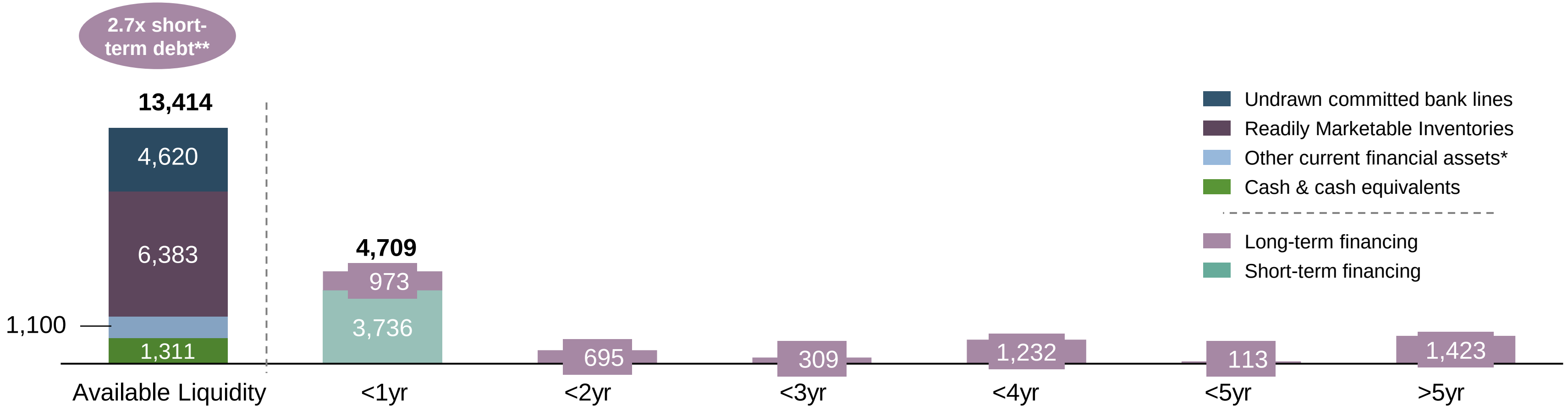
- Certain components of LDC's balance sheet other than RMI are very liquid, notably margin deposits: US$1.0bn as of December 31, 2024.
- Conservatively, the Group does not deduct these liquid items in its definition of Adjusted Net Debt.

(*) 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, 2024

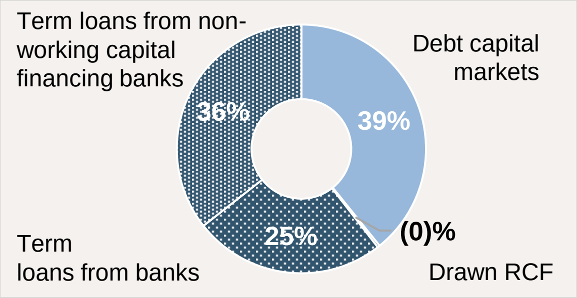


2.7x short-term debt covered by available liquidity, which reached US$13.4bn as of December 2024 (vs. US$11.6bn as of December 2023)

- As of December 2024, the Group had US$4.6bn of undrawn committed bank lines, over 99% with maturities beyond one year.
- Sizeable amount of committed facilities: 42.7% of total Group facilities are committed.
- Diversified sources of funding with a banking pool of over 150 banks and an established presence in the Debt Capital Markets.
- Rated Commercial Paper program providing diversification in short-term financing (outstanding amount of US$260m as of December 2024).

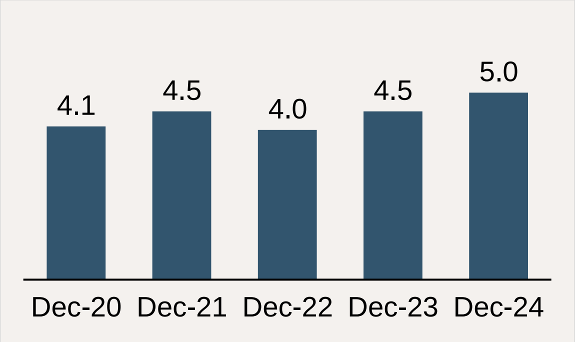
Diversified Long-Term Financing

In %, as of December 31, 2024



Long-Term Financing Average Maturity

In year, Dec-20 to Dec-24



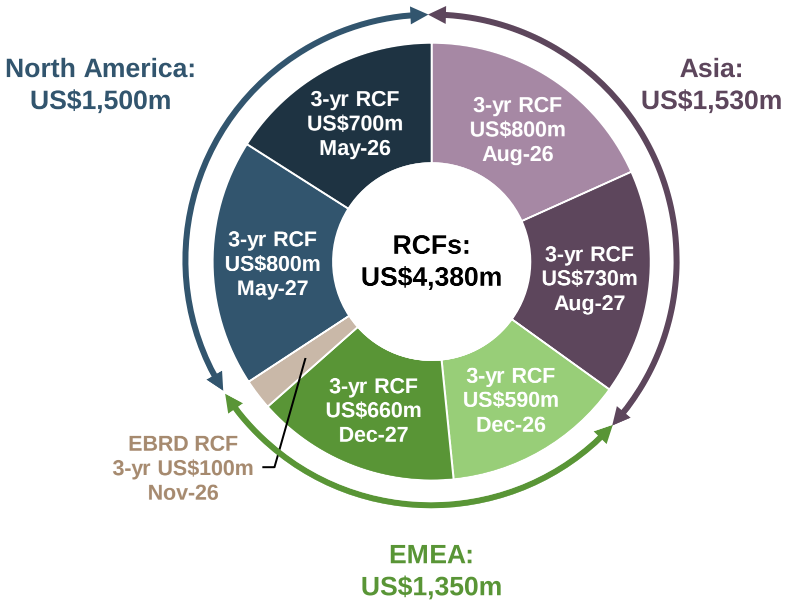
(*) Financial advances to related parties plus other financial assets at fair value through P&L
(**) Short-term debt + Current portion of long-term debt + Financial advances from related parties - securities short position

Medium Term Revolving Credit Facilities (RCFs)

Providing committed access to bank liquidity

RCFs Overview and Maturities

In US$ million, as of December 31, 2024



Committed RCFs Totaling US$4.4 billion

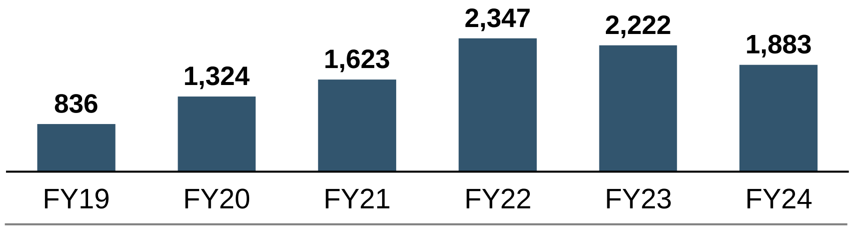
- **6 different syndicated 3-year RCFs (US$4.3bn) with international banks over 3 regions**
- Two 3-year RCFs per region for Asia, EMEA and North America, each maturing at 1-year intervals, limiting the risk of refinancing by maintaining both geographical diversification and staggered maturity dates. This prudent setup showed its value during the Covid-19 crisis, allowing to defer refinancing taking place during the peak of the market turnaround.
- **A 3-year US$100m 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$2.5bn.
- All RCFs are guaranteed by *Louis Dreyfus Company B.V.*

Recent Developments

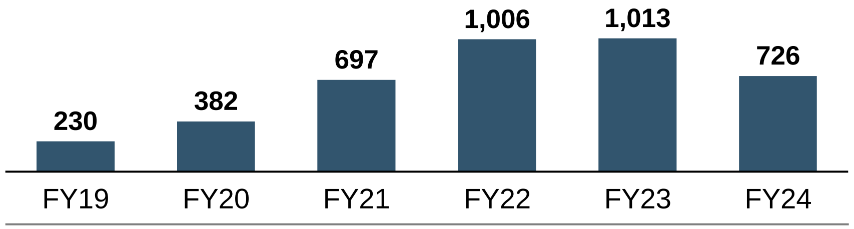
- All of the 2023 and 2024 refinancings have led to amend and align the facilities with the Group's new environmental KPIs (based on targets related to Scope 1&2 emissions reductions and origination of deforestation and conversion free Brazilian soy and corn volumes).
- In May 2024, *LDC LLC* **refinanced** one year ahead of its maturity, its 3-year US$800m RCF into a same-size new 3-year, now maturing in May 2027.
- In August 2024, *LDC Asia Pte. Ltd.* **refinanced and upsized** its US$700m RCF one year ahead of its maturity, into an Aug-27 3-year US$730m facility.
- In December 2024, *LDC Suisse S.A.* **refinanced and upsized** its US$445m RCF one year ahead of its maturity, into a Dec-27 3-year US$660m facility.

Closing Remarks on LDC's Financial Performance

EBITDA from Continuing Operations (US$m)



Net Income, Group share (US$m)



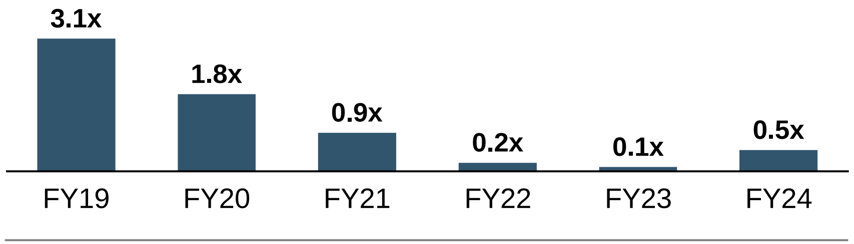
+7% CAGR

US$4.8bn Dec-19

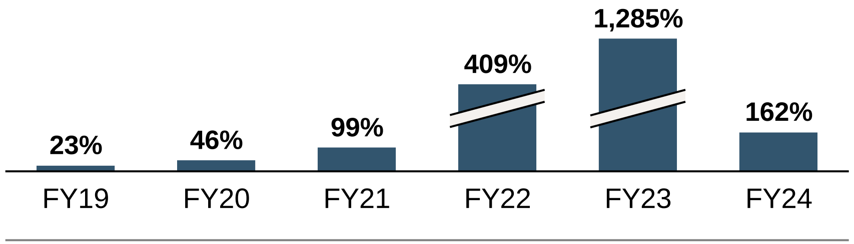
US$6.7bn Dec-24

LDC's equity evolution

Adjusted Net Debt/EBITDA

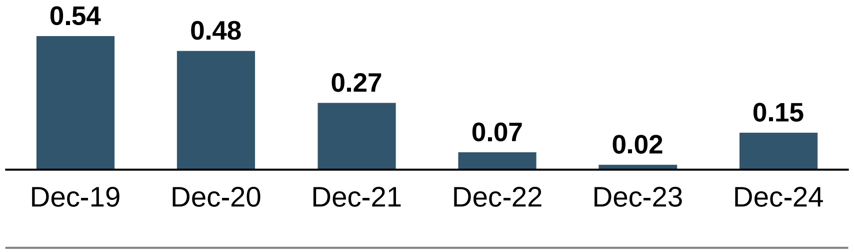


FFO[1]/Adjusted Net Debt

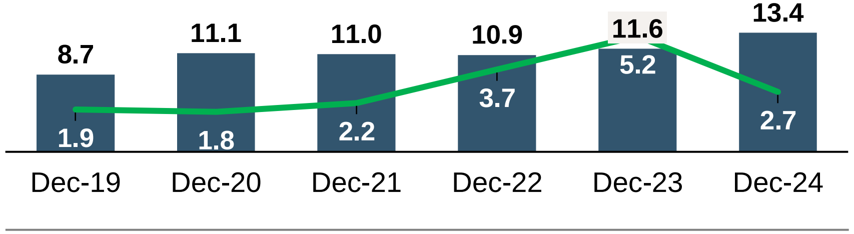


Strong credit metrics

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

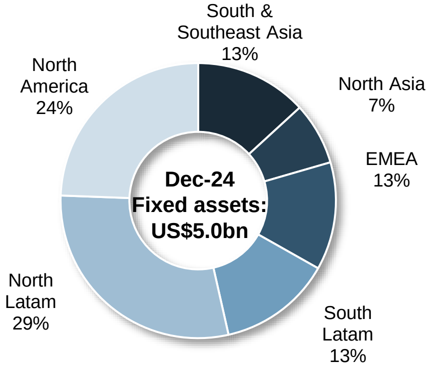
Leading global player in agricultural commodities

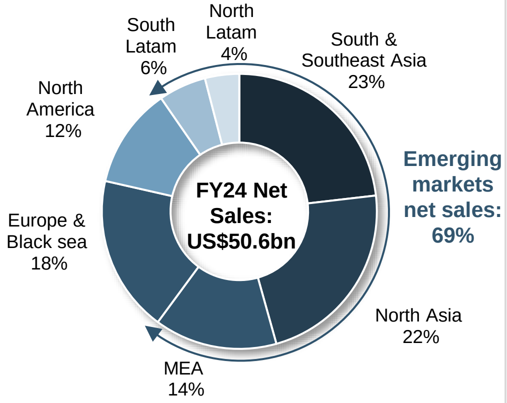
LDC. Louis Dreyfus Company

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 | FOOD & FEED SOLUTIONS*

Merchandizing Platforms

COTTON | COFFEE | SUGAR | RICE

Global, Vertically-Integrated Commodities Merchant

Established in **1851**	Active in **100+ countries**	FY24 net sales to emerging markets **69%**	**BBB+** *S&P Global Ratings* **stable outlook**
~19,000 Employees worldwide		**9 platforms* & 6 regions**	**30.5** 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
(**) As of July 20th, 2024

Fundamental Trends Support the Business

LDC.
Louis Dreyfus Company

Secular Trends

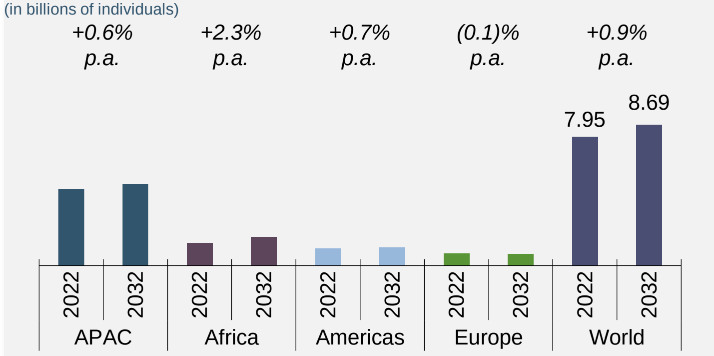
1. Growing population, middle class growth and urbanization in emerging markets
2. Increasing global imbalance between producing and consuming areas
3. Long-term food security increasingly prominent on government agendas
4. Improving technology for farming (increasing and stabilizing yields)

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)

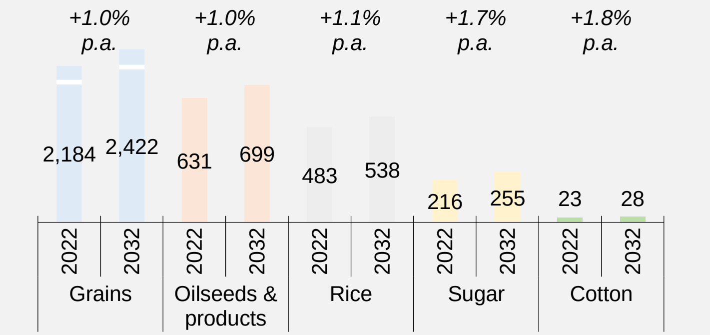
(in billions of individuals)



- 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)

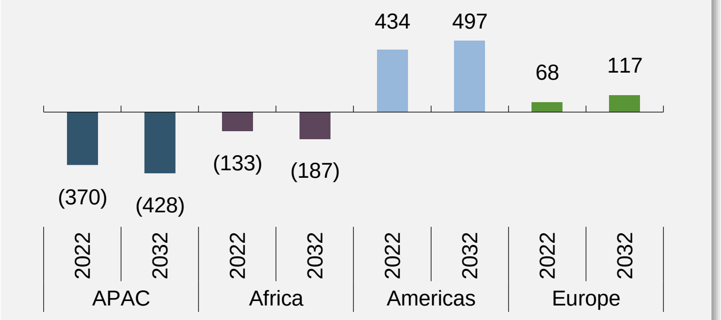
(in million metrics tons)



- 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)

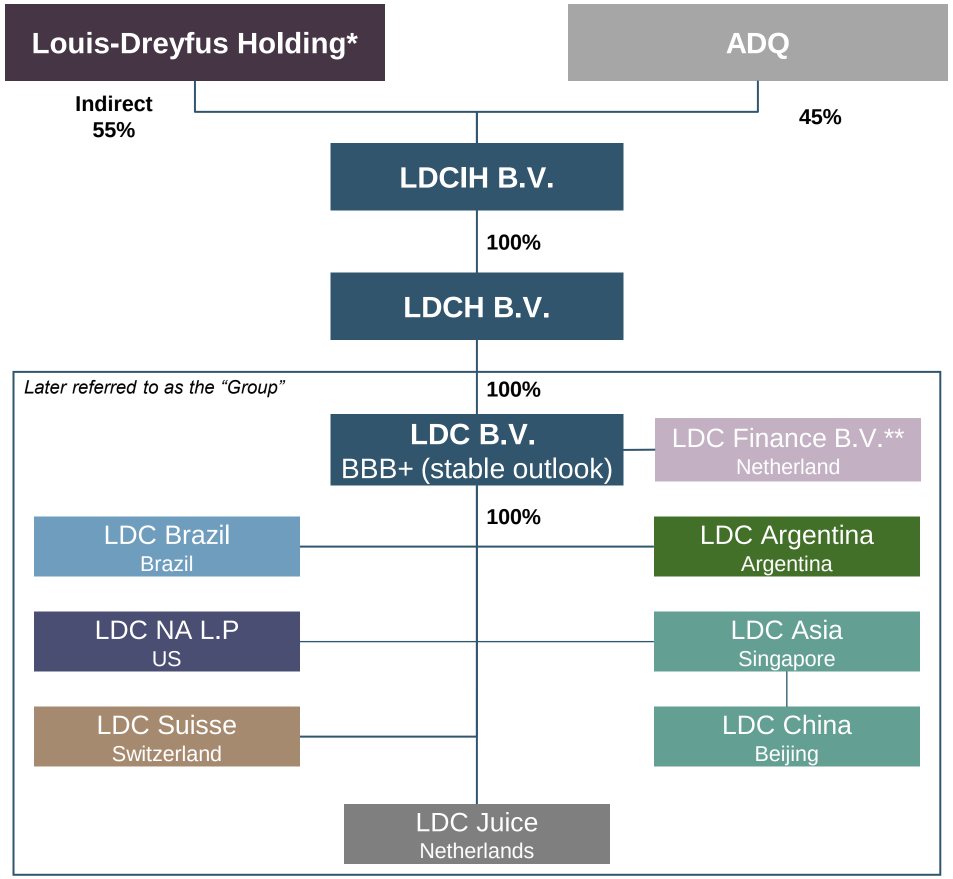


- APAC and Africa are expected to become large importers of agricultural commodities, particularly cereals for both regions.
- Global imbalance between producing and consuming areas will widen in the next decade. Therefore, increasing need for global merchants to efficiently move physical commodities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

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

Strong Corporate Governance & Leadership

Structure as of December 31, 2024



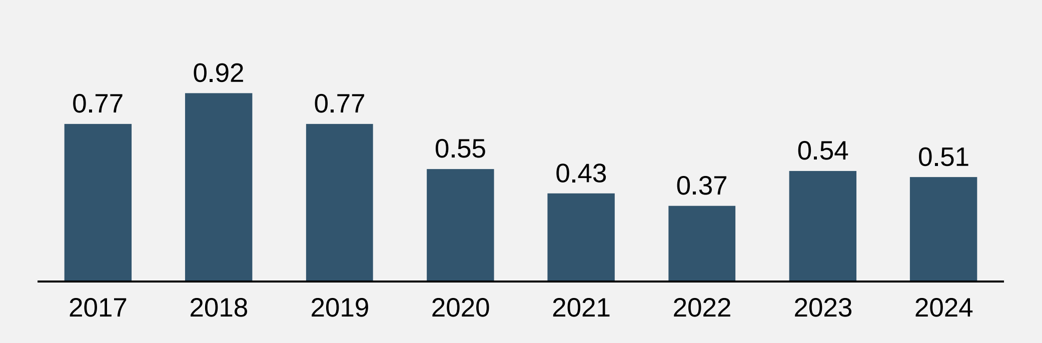
Strong Corporate Governance and high disclosure standards

- ✓ 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)

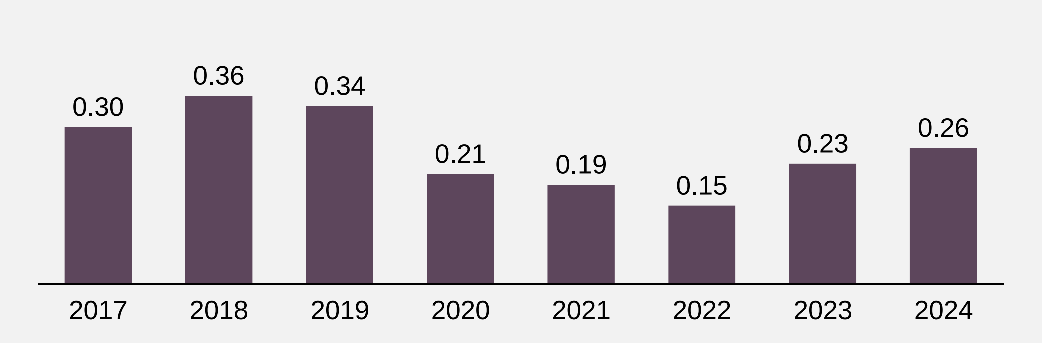
Safety KPIs

Frequency index



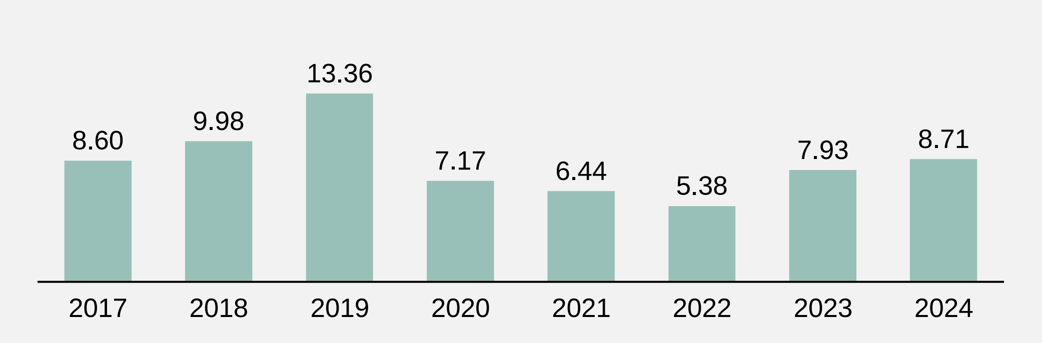
The Frequency Index shows the relation between the number of workplace injuries requiring medical attention and hours worked. The ratio expresses the number of employees in every 100 that experienced an injury needing medical attention during the year.

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 2024 Integrated Report. 2023 figures have been restated – see 2024 IR for more details. 2024 figures' scope now include temporary contractors as part of the Group's efforts to comply with Global Reporting Initiative standards and European Sustainability Reporting Standards.

Outstanding bond issues (as of December 31, 2024)

Issuer			
Guarantor	Louis Dreyfus Company B.V.		
Issuer	Louis Dreyfus Company Finance B.V.		
Issue	Senior Note	Senior Note	Senior Note
Type	Bond	Bond	Bond
Principal	€600m + TAP €50m	€500m	€650m
Rating at issuance date	BB+ (S&P)	BB+ (S&P)	BBB+ (S&P)
Current rating	BBB+ (S&P)	BBB+ (S&P)	BBB+ (S&P)
Coupon	2.375%	1.625%	3.500%
Issue date	27/11/2020	28/04/2021	22/10/2024
Maturity	27/11/2025	28/04/2028	22/10/2031
ISIN	XS2264074647	XS2332552541	XS2923451194
Denomination	€100k	€100k	€100k