LDC.
Louis Dreyfus Company

FY 2022 Financial Highlights

March 2023

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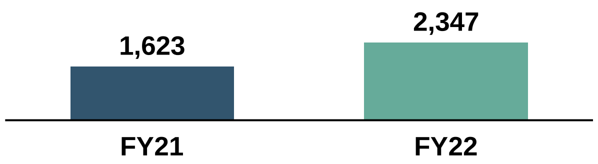
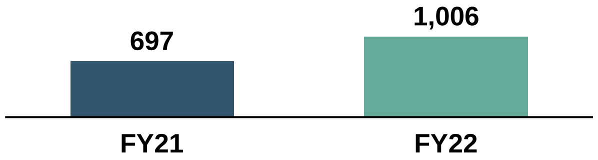
Key Headlines

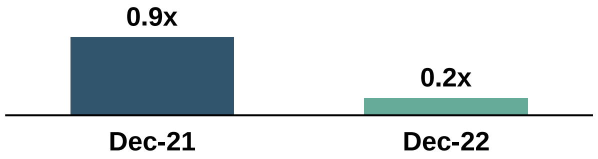
EBITDA (in US$m)



NET INCOME GROUP SHARE (in US$m)



LEVERAGE RATIO



Emerald Grain acquisition

In September 2022, LDC announced the acquisition of *Emerald Grain*, a leading grain handling business in Australia, with a network of seven grain storage and receival facilities with combined storage capacity of approximately one million metric tons, as well as marketing offices and a grain export terminal at the Port of Melbourne.

Bond rating upgrade to 'BBB'

In January 2023, *S&P Global Ratings* raised LDC's long-term senior bonds rating to "BBB" (up from "BBB-") on reduced subordination risk. This follows the Group's transfer of its US$955m Farm Credit System loan to a new financing vehicle (assimilated to LDC B.V.) and its JPY64.9bn Samurai loan to LDC B.V., both initially held in operating subsidiaries.

Key milestones for sustainability

2022

- In February 2022, the Group committed to eliminating deforestation and conversion of native vegetation for agricultural purposes from its supply chains by the end of 2025.
- In September, LDC launched its Stronger Coffee Initiative to drive sustainable coffee growth by:
  - Building farmer prosperity
  - Reducing carbon emissions
  - Regenerating soil health

2023

- In March 2023, LDC announced a 33.6% reduction target for its Scope 1 & 2 greenhouse gas emissions by 2030, compared to 2022. The target is aligned with Science-Based Target initiative criteria and consistent with the Paris Agreement goal to limit global warming to 1.5°C above pre-industrial levels.

Value Chain Platforms in Review

FY22 Net Sales

US$41.6bn

FY22 SOR[1]

US$1,817m





	Grains & Oilseeds *Among the largest oilseeds merchandizers**	**Juice** *Top 3 orange juice processors and merchandizers**	**Freight** *Support platform*	**Global Markets** *Support platform*	**Carbon Solutions** *Support platform*
Activity	Merchandizing of wheat, corn, sorghum, barley, rye, oats Primary processing & merchandizing of soybeans, soybean meal & oil, seeds, palm oil, biodiesel, glycerin, lecithin	Production and merchandizing of orange, lime, lemon and apple juices, oils and by-products	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	Driving Group carbon emissions reductions across platforms in line with global decarbonization goals and targets, supported by participation in carbon credits markets
FY22 Highlights	Market volatility remained high while global demand stayed strong, especially for grains as destination countries sought to secure supply. Operations in the Black Sea were negatively impacted by limited and costly logistics. Strong processing margins, particularly in the US, Canada, Brazil and China.	Improved performance thanks to (i) expansion to US destinations which drived increase in volumes sold, (ii) improved processing margins on the back of volumes growth and (iii) revenue diversification toward a larger share of NFC juices, ingredients, apple juice and innovation (launch new product).	Record high result, owing to itinerary optimization in a context of high volatility in 2022. All vessel sizes contributed to the Platform's strong results, successfully navigating logistics bottlenecks thanks to its proprietary analytics and innovative operational model.	Profitable support to the Group through interest rate risk mitigation and foreign exchange risk management, while keeping pace with the market's constant evolution and needs.	No material contribution to operating results. Support to the Group on projects such as a long-term power purchase agreement for renewable power in Argentina and the participation of its crushing plant in Tianjin, China, in a regional pilot emissions trading program.

(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

FY22 Net Sales

US$18.4bn

FY22 SOR[1]

US$794m

	 **Cotton** *Leading market positions in Australia, Brazil & US**	 **Coffee** *Top 5 coffee merchandizers**	 **Sugar** *Top 3 sugar merchandizers**	 **Rice** *Top private rice merchandizer**
Activity	Merchandizing of upland saw ginned cotton, pima and extra long staple	Merchandizing and blending of major Arabica and Robusta varieties	Merchandizing of raw and white sugar and ethanol, refining of raw sugar	Merchandizing of brown and milled rice
FY22 Highlights	Increased operating results on the back of favorable merchandizing margins from origins outside the US. The latter being notably impacted by logistics bottlenecks, both at ports and for inland freight, resulting in significant supply chain costs, severely impacting results.	Operating results were supported by strong volumes and origination margins in Asia, while low farmer selling in Brazil weighed on the overall performance. Concerns over coffee supply due to limited crop post frost in Brazil eased as rains stabilized production forecasts. Demand slowed in an inflationary and uncertain context for end consumers.	Higher results with strong demand as consumption growth combined with stocks built up by countries looking to minimize future supply risks. Efficient risk management and logistics, and established geographic diversification allowed for profitable growth in volumes originated and monetization of arbitrage opportunities.	Strong operating results supported by freight cost hedging strategy initiated in 2021 and expanded geographical footprint with new customer base in the Middle East, allowing for growth in volumes shipped.

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

Group Overview

Louis Dreyfus Company at a Glance

Leading global player in agricultural commodities

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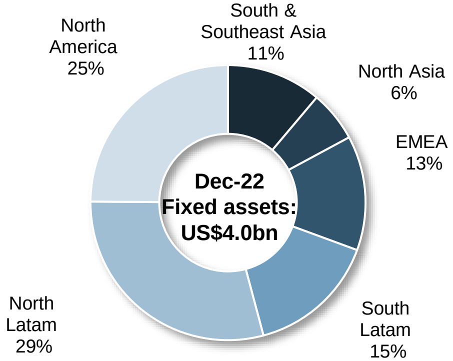
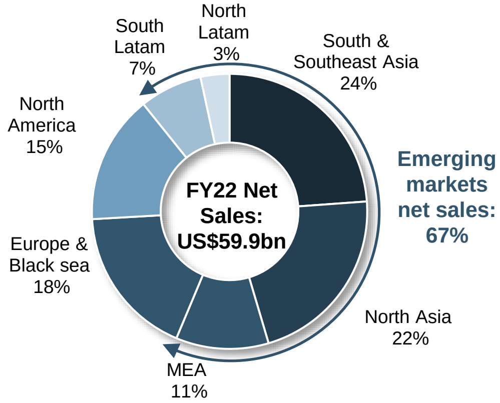
Distinctive Business Model

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 | RICE | SUGAR

Global, Vertically-Integrated Commodities Merchant

Established in **1851**	Active in **>100 countries**	**c.17,000** Employees worldwide
FY22 net sales to emerging markets 67%	**10 platforms* & 6 regions**	**BBB** *S&P Global Ratings* – **stable outlook**

- Focused predominantly on **agricultural commodities**
- Predominantly selling to emerging markets, notably in Asia:
- **Highly diversified** portfolio of 10 platforms across 2 segments:
  - Value Chain platforms
  - Merchandizing platforms
- One of the most diversified portfolios in the agri space, combining:
  - Physical merchandizing
  - Risk management
  - An “asset medium” growth strategy
- **Comprehensive approach to risk management**, mitigating, anticipating and controlling risk across the value chain
- **Prudent financial profile** and **strong focus on liquidity**

(*) Food and Feed Solutions Platform created from January 2023 onwards

Fundamental Trends Support the Business

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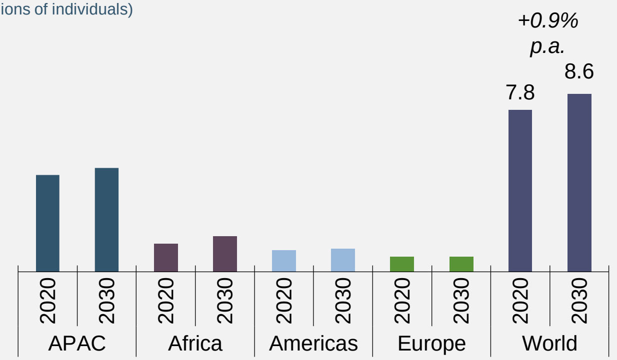
Secular Trends	
1	Growing population, middle class growth and urbanization in emerging markets
2	Increasing global imbalance between producing and consuming areas
3	Long-term food security increasingly prominent on government agendas
4	Improving technology for farming (increasing and stabilising yields)

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

Population Growth (2020 – 2030)

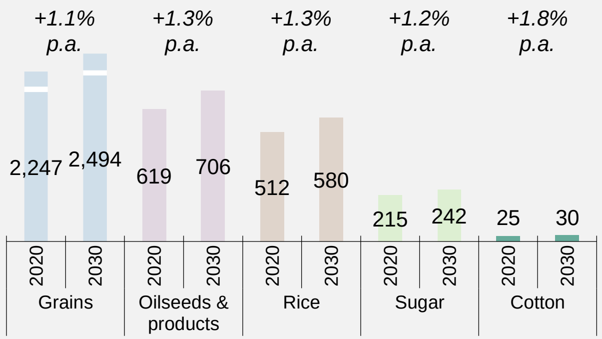
(in billions of individuals)



- 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 (2020 – 2030)

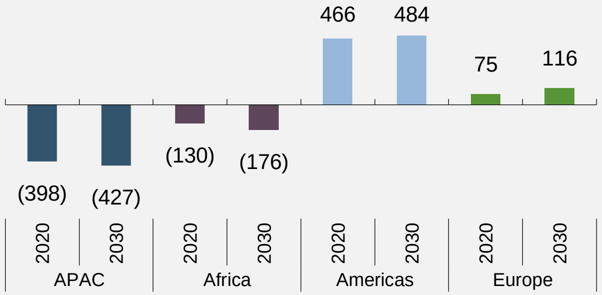
(in million metrics tons)



- 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 (2020 – 2030)

(in million metrics tons - exports minus imports)



- APAC and Africa are expected to become large importers of agricultural commodities, in particular cereals for Africa.
- 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 2022-2031

Strategic Vision & Progress

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Pillar 1 Strengthen our edge in trading	Pillar 2 Increase focus on vertical integration	Pillar 3 Diversify revenue through value-added products
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	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	Diversify LDC's activities (in new and existing business lines) to enhance our revenue stream. ✓ Develop businesses which are less susceptible to commodity price volatility ✓ Pursue customer-centric approach through JVs & partnerships that complement in-house expertise ✓ Explore "specialist" areas (not commoditized): ingredients, animal feed, protein alternatives
Investments in Capacity	**Strategic Partnerships & Developments**	**Complementary Partnerships**
✓ Acquisition of *Emerald Grain*, a leading grain handling business in Australia, with a network of grain storage and receival facilities with combined storage capacity of approximately one million metric tons, as well as marketing offices and a grain export terminal at the Port of Melbourne ✓ Additional not-from-concentrate orange juice storage capacity	✓ Continued investment in canola oil packaging line in Claypool, Indiana, US ✓ Construction of a soybean processing facility as part of Fuling Food Industrial Park at the Port of Nansha, Guangzhou, in collaboration with Chinese partners DONLINK Group and HAID Group	✓ Opening of an R&D facility in San Francisco Bay Area, California, US, dedicated to new Plant Proteins business ✓ Completion of new liquid soy lecithin plant in Claypool, Indiana, US ✓ Construction of a freeze-dried instant coffee plant in Vietnam, as part of a joint venture with *Instanta Sp. z o.o.*, to address growing instant coffee demand.

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

Comprehensive Risk Management Capabilities

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

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

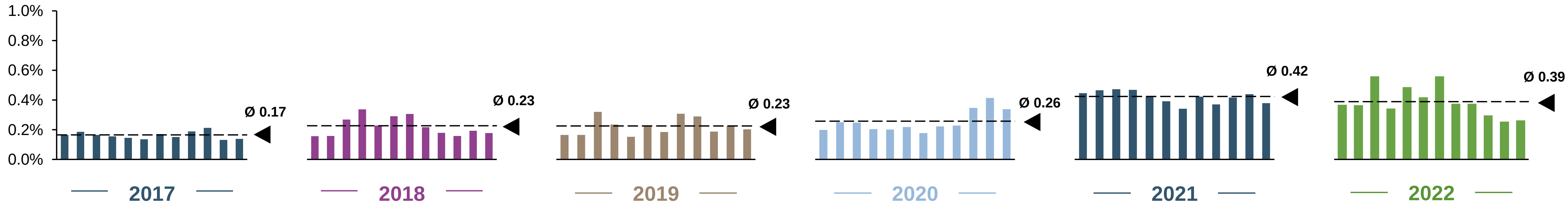
Holistic Approach to Risk Exposure

Risk Management Principles

1. Risk management is at the 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$6.1 billion as at December 31, 2022)

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



Sustainability in Focus

Key Commitments & Goals That Guide Us

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Deforestation, conversion & biodiversity	Climate change*	Water scarcity*	Waste management*	Safety at work	Human rights	Diversity	Economic development
Committed to **zero deforestation & native vegetation conversion for ag. purposes by the end of 2025** in LDC supply chain	33.6% reduction in **scope 1&2 absolute CO2 emissions** between 2022 and 2030, consistent with the 1.5C Paris agreement	5% reduction in **water usage** index between 2018 & 2022	5% reduction in **solid waste** index between 2018 & 2022	5% reduction YoY in **accident frequency, gravity & severity** indexes	**Do not employ** any person **under the age of 16**	**Targets at 2025 & 2030** to shape a more inclusive work environment	**Financing agreement with EBRD** (supports improved access to market for farmers)

Protecting People

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

2021 Safety Performance Indexes

Frequency	Gravity	Severity
Down 21.4% *vs 2020*	**Down 9.5%** *vs 2020*	**Down 10%** *vs 2020*

Active for the Environment

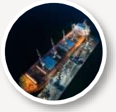
Reduced environmental impact across four Key Performance Indicators in 2021 compared to baseline in 2018.

CO_2 emissions	Electricity & Energy Consumption
Down 22% since 2018 *0.034 tCO_2/MT in 2021*	**Down 10.4% since 2018** *15.72 kWh/MT in 2021*
Water Usage	**Solid Waste Generation**
Down 4.3% since 2018 *0.52 m^3/MT in 2021*	**Down 79.4% since 2018** *0. 23 kg/MT in 2021*

(*) KPI included in LDC sustainability-linked credit facilities

Source: LDC's 2021 Sustainability Report

Initiatives by Platforms

	Key 2021 Achievements	Objectives for 2022 and Beyond
 Coffee	• c. 70% of coffee sourced from suppliers who signed our Supplier Code of Conduct • 17% of coffee sourced traceable to farm-level • Opening of a solar panel power plant covering more than 1,000m² in Veracruz	• 2027: support 30,000 farmers with innovative training and market opportunities • 2027: support the production of 180,000 MT of third party-verified, low-carbon coffee and plant 1.2 million shade trees in coffee agroforestry systems • 2027: regenerative agriculture and soil restoration across 100,000ha of coffee farmland
 Cotton	• Trained 42,000+ farmers in Zambia whom 12,000 were female • Purchase 50% more "*Better Cotton*" than in 2018 (47,5% more than 2020). • Increased the volume of Indian "*Better Cotton*" purchased by 50%	• 2022: take individual membership of the *ILO's Child Labour Platform* • 2020-2023: Increase *Better Cotton* purchased over previous year by 10%
 Freight	• Continued to decarbonize shipping (4.79 CO_2/ton-mile in 2021 vs 4.91 in 2020) • LDC commissioned an independent study to evaluate the performance of four wind-assisted propulsion systems	• 2022: Reduce fleet emissions per ton-mile by 15% vs. 2017
 Juice	• 50% of all fruit processed in LDC plants meets international standards • All 38 LDC farms verified according to *SAI Platform* standards (37 gold level, 1 silver) • Enlarged conservation areas at citrus farms to 11,300 ha (up from 9,600 ha in 2020)	• 2022: Carry out Supplier Code of Conduct audits with 33% of third-party suppliers (66% in 2023 & 100% in 2024)
 Grains & Oilseeds	**Palm** • 97% traceability to mill level for palm traded by LDC • 90% of volumes sourced by LDC to come from verifiably responsible suppliers • 99% traceability to mill level for palm sourced directly to LDC refineries **Soy** • Expansion of traceability reporting from 25 to 61 focus municipalities that cover 70% of total land conversion risk in Brazil's Cerrado biome • Increased the percentage of certified sustainable soy in Argentina from 30% to 49% by adding the *US EPA Renewable Fuel Standard Program* to the existing certified sustainable biodiesel program portfolio • Revised sustainability soy program to align with the latest Soy sourcing guidelines from the *European Feed Manufacturers Federation*.	**Palm** • 2022: 95% traceability to plantation level for palm sourced directly to LDC refineries 90% volumes from verifiably responsible suppliers Near 100% traceability to mill level for palm traded by LDC • 2025: 100% of mills supplying LDC refineries to provide LDC-approved NDPE self-declaration **Soy** • 2022: Establish Group's baseline and annual targets for deforestation and conversion-free soy / Implement a new deforestation and conversion verification policy • 2023: 100% traceability to farm for direct sourcing in high-risk regions

Source: LDC's 2021 Sustainability Report

Financial Track Record

FY22 Financial Overview

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FY22 Net Sales

US$59.9bn

FY21: US$49.6bn

Higher Net Sales in FY22 mainly reflecting higher prices while volumes shipped slightly decreased (-1.3%):

- Volumes shipped by the Grains & Oilseeds Platform fell overall due to lower soy product deliveries, although volumes of grains shipped slightly increased.
- Volumes shipped by the Cotton, Sugar and Rice platforms increased, while the Coffee Platform's shipped volumes decreased slightly from high levels in 2021.

FY22 Segment Operating Results (SOR)[1]

US$2,611m

FY21: US$1,834m

FY22 EBITDA

US$2,347m

FY21: US$1,623m

Profitable growth and resilient operations in an uncertain business environment.

- Value Chain performance was driven by strong demand for Grains & Oilseeds products, higher processing margins, and Freight business expansion.
- Merchandizing SOR was supported by globally diversified Cotton origination capabilities and customer base expansion in Sugar and Rice.

The Group global presence at both origin and destination and its business portfolio diversity were key in 2022, year marked by higher volatility on the back of (i) Russia-Ukraine crisis fueling significant business disruptions that added to geographical imbalances and uncertainty on supply for some of the world's most consumed agri-commodities, (ii) weather events, (iii) persistent logistics challenges, (iv) Covid-19 resurgence and (v) concerns over potential global recession.

The Group ran its businesses profitably and helped ensure supply chain continuity for essential products.

FY22 Net Income, Group Share

US$1,006m

FY21: US$697m

- Net income, Group Share from continuing operations settled at US$1,006m for FY22.
- ROE[2] of **18.7%** for FY22, compared to 14.3% for 2021.

Liquidity – Dec. 31, 2022

US$10,944m

Dec. 31, 2021: US$11,012m

Available liquidity remained very strong throughout the year, covering 3.7 times the short-term debt:

- Cash and cash equivalent of US$1.2bn and current financial assets of US$0.4bn
- Readily Marketable Inventories (RMI) of US$5.2bn as of Dec. 31, 2022
- US$4.2bn of committed undrawn bank lines, out of which US$4.0bn above 1-year.

Working Capital – Dec. 31, 2022

US$7,329m

Dec. 31, 2021: US$8,746m

Working Capital Usage (WCU) decreased by US$(1.4)bn to US$7.3bn as of Dec. 31, 2022.

- Merchandizing segment working capital needs decreased compared to 2021 year-end levels through lower inventories and especially for the Cotton platform as a consequence of low crop sizes, particularly in the US, as well as lower prices.

(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

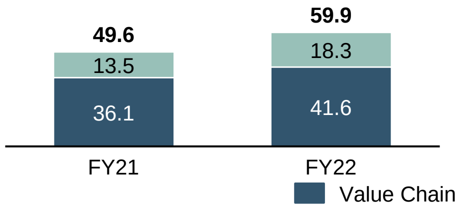
Condensed Consolidated Income Statement

In US$ million	FY21	FY22
Net sales	49,569	59,931
Cost of sales	(47,734)	(57,334)
Gross Margin	**1,835**	**2,597**
Commercial & administrative expenses	(742)	(947)
Finance costs, net	(230)	(288)
Other gain (loss)	1	(136)
Income before tax	**864**	**1,226**
Tax	(167)	(219)
Net income – Total	**697**	**1,007**
o/w non-controlling interests	—	1
Net income attributable to owners of the Company	**697**	**1,006**

- Gross Margin up 42% to US$2,597m due to improved performance of both Value Chain and Merchandizing segments.
- Net finance costs increased by US$(58)m in line with the trend of references rates since the beginning of the year (LIBOR 1M went from 0.11% at the beginning of the year to reach levels of 4.4% at the end of the year) partly offset by cost-efficient long-term debt raised prior to 2022. Interest income decreased by US$30m, following the full repayment, in September 2021, of the US$1,051m loan to Louis Dreyfus Company Netherlands Holding B.V. (LDCNH).
- US$(156)m impairment on the Taman project following the economics re-assessment and the conclusion issued by the *International Chamber of Commerce* in London. The Russia-Ukraine crisis added significant uncertainties on project returns.
- Income taxes increased to US$(219)m vs US$(167)m in FY21 in line with the positive results of the Group.
- Net income, Group Share settled at US$1,006m for FY22, up 44% compared to FY21.

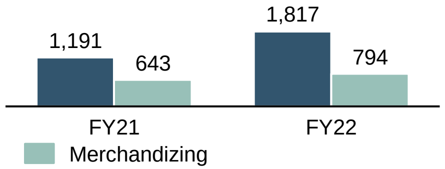
Net Sales

In US$ billion



Segment Operating Results*

In US$ million

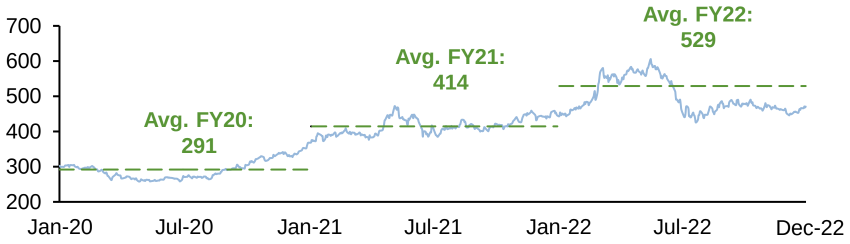


Tax Metrics

In US$ million	FY21	FY22
Income before tax (EBT)	**864**	**1,226**
Income tax expense	**(167)**	**(219)**
Income tax paid	**(66)**	**(212)**
Effective tax rate (Income tax expense/EBT)	19 %	18 %
"Cash" tax rate (Income tax paid/EBT)	8 %	17 %

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

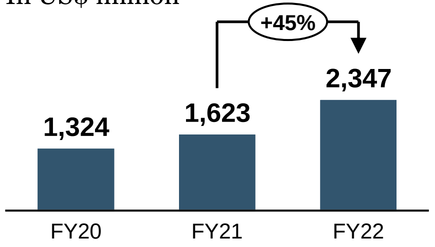
Condensed Cash Flow Statement

In US$ million	FY21	FY22
Cash from operations before interests and tax	**1,710**	**2,325**
Net interests	(192)	(386)
Income tax paid	(66)	(212)
Funds From Operations	**1,452**	**1,727**
Capex	(372)	(549)
Proceeds from asset/investment sales	48	358
Long-term financing (incl. lease liabilities repayment)	708	(159)
Current dividends	(191)	(348)
Increase in capital financed by non-controlling interests	30	-
Cash before Working Capital movements	**1,675**	**1,029**
Changes in Working Capital	(1,375)	1,412
Net change in short term debt and loans	(902)	(1,953)
Cash reclassified as held-for-sale	2	-
Total increase/(decrease) in cash balance	**(600)**	**488**
Cash beginning of period	1,296	696
Cash end of period	696	1,184

- Cash from operations stood at US$2,325m in FY22, up 36% vs. FY21.
- US$(549)m of Capex: prudent capital deployment as a volatile environment and uncertainty persisted with majority of capex remaining discretionary.
- Proceeds from investment sales are mostly coming from the sale of the Imperial sugar division to US Sugar.
- US$(348)m of dividends paid in FY22 corresponding to 50% of 2021 net income.
- Increase of the cash balance to US$1.2bn as of Dec. 31, 2022, compared to US$0.7bn as of Dec. 31, 2021.

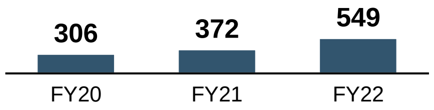
EBITDA from Continuing Op.

In US$ million



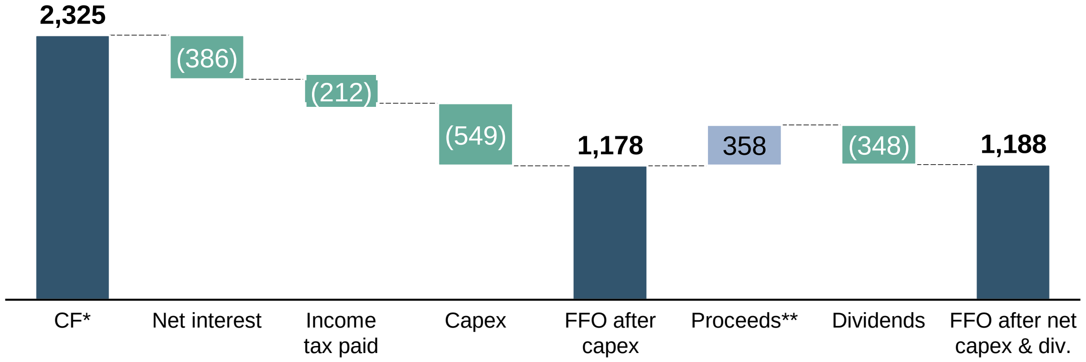
Capex

In US$ million



Cash Flows Generation Before Working Capital

In US$ million, FY22



(*) Cash from operations before interests and tax

(**) Proceeds from asset/investment sales

Sound Balance Sheet Structure

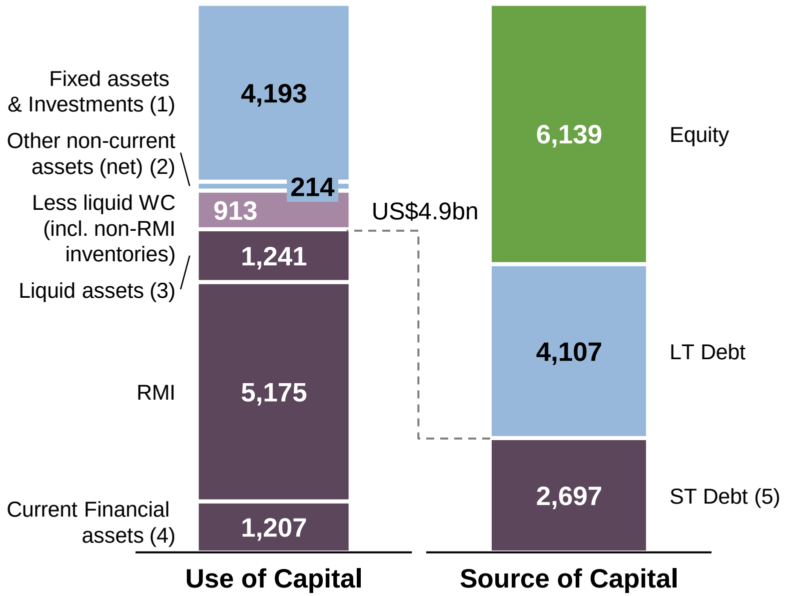
Condensed Consolidated Balance Sheet

In US$ million	Dec-21	Dec-22
PPE and Intangible assets	3,989	3,963
Investments in associates and joint ventures	227	230
Non-current financial assets	299	164
Others	364	447
Non-current assets	**4,879**	**4,804**
Inventories	7,563	6,066
Trade receivables	9,866	9,185
Current financial assets	1,002	1,544
Current assets	**18,431**	**16,795**
Held-for-sale assets	316	14
Total assets	**23,626**	**21,613**
Attributable to owners of the company	5,383	6,096
Attributable to non-controlling interests	44	43
Equity	**5,427**	**6,139**
Long-term debt	4,036	4,107
Others	448	411
Non-current liabilities	**4,484**	**4,518**
Short-term debt *	4,897	2,938
Trade payables	8,731	8,018
Current liabilities	**13,628**	**10,956**
Held-for-sale liabilities	87	-
Total equity and liabilities	**23,626**	**21,613**

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

Sound Balance Sheet Structure

In US$ million, as of December 31, 2022

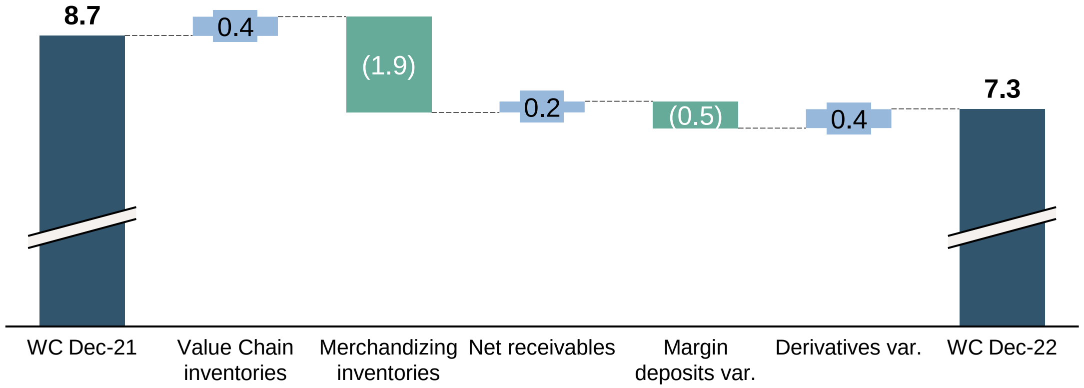


Key Guidelines on LDC Funding Model:

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

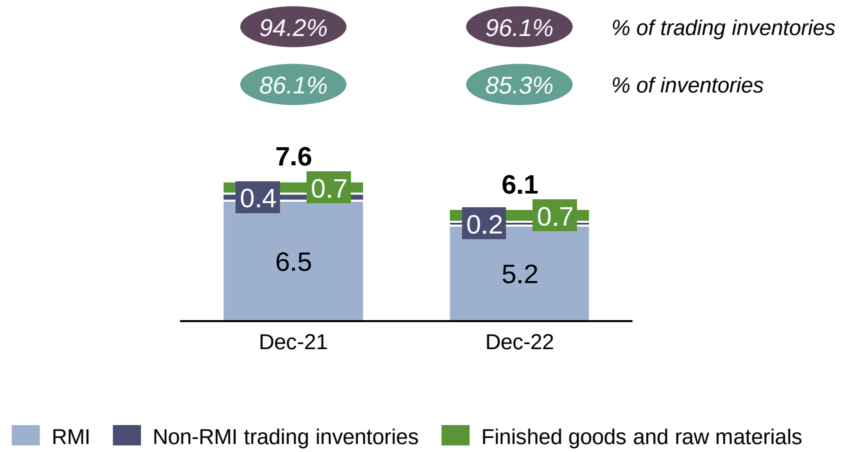
Highly Liquid Working Capital Usage

Working Capital Usage Evolution
In US$ billion



- WCU settled at US$7.3bn as of December 31, 2022. The US$1.4bn decrease compared to December 2021 is mainly attributable to:
  - Merchandizing Segment working capital needs decreased compared to 2021 year-end levels. Inventories held by the Cotton Platform reduced as a consequence of low crop sizes, particularly in the US, as well as lower year-end prices, mitigated by,
  - The increase in inventories of the Grains & Oilseeds Platform following (i) the expansion of its activities in Australia in relation with the acquisition of Emerald Grain and (ii) strong farmer selling at the end of 2022.

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 96.1% of trading inventories (or 85.3% of inventories) as of December 31, 2022, stable compared to December 31, 2021.

Proven Adjusted Net Debt Concept

Adjusted Net Debt

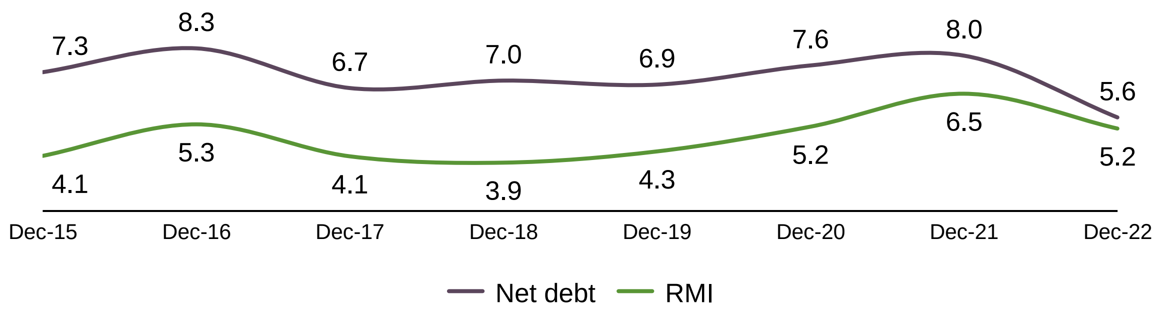
In US$ million	Dec-21	Dec-22
(+) Long-term debt (non-current portion)	4,036	4,107
(+) Long-term debt (current portion)	766	716
(+) Short-term debt *	3,964	1,981
(=) Gross debt	**8,766**	**6,804**
(-) Other current financial assets **	91	23
(-) Cash and cash equivalents	696	1,184
(=) Net debt	**7,979**	**5,597**
(-) Readily Marketable inventories (RMI)	6,514	5,175
(=) Adjusted net debt	**1,465**	**422**
Out of which leases liabilities	**528**	**508**

- Long term debt remained stable over the period.
- Decrease in short-term debt is mainly explained by strong operational cash performance and working capital usage decrease.

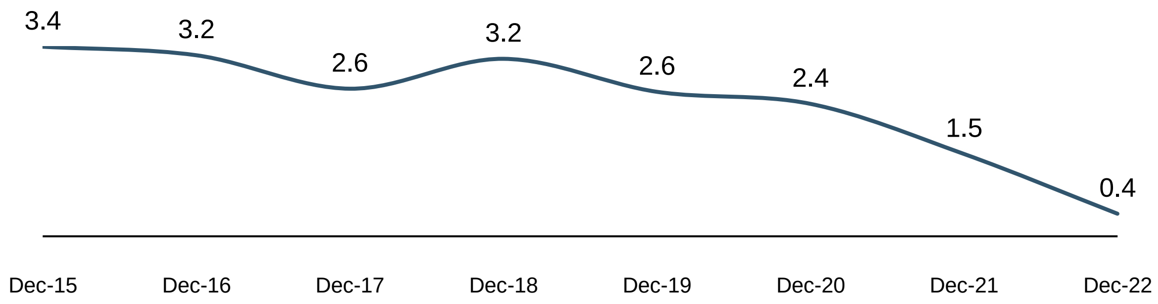
Proven Adjusted Net Debt Concept

- As a common practice in the industry, gross financial debt is not only netted against current financial assets, but also netted from RMI, as these are perceived as quasi cash.
  - ➢ This reflects the high liquid nature of our commodities inventories.
  - ➢ Furthermore, short-term debt and RMI evolve in tandem, as a large part of our inventories is financed with short-term debt.

Net debt vs. RMI
In US$ billion



Adjusted Net Debt Evolution
In US$ billion



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

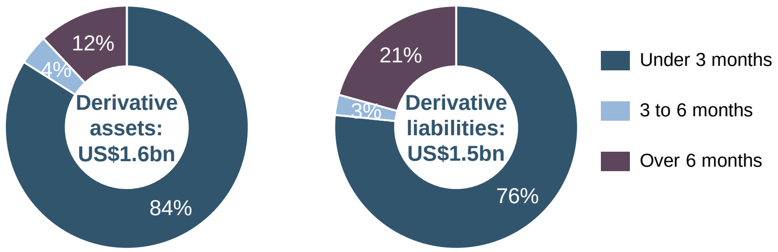
Prudent Balance Sheet Profile and Liquidity Assessment

Most derivatives instruments are highly liquid and below 3 months

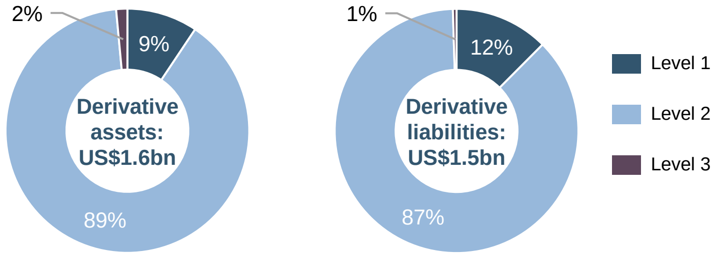
Derivatives are prudently valued, leading to a net fair value close to zero over time

Less than 1% of derivatives are Level 3

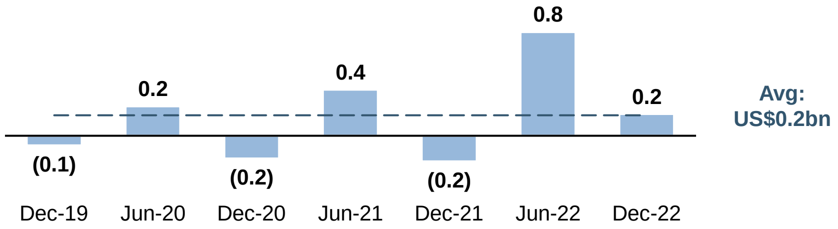
Derivatives Maturity Profiles
As of Dec 31, 2022



Derivatives Fair Value Hierarchy
As of Dec 31, 2022



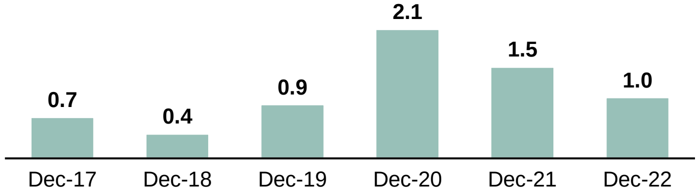
Net derivatives
In US$ billion



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

More than US$1.0bn of non-RMI working capital is also liquid but conservatively not deducted from net debt

Margin Deposits
In US$ billion

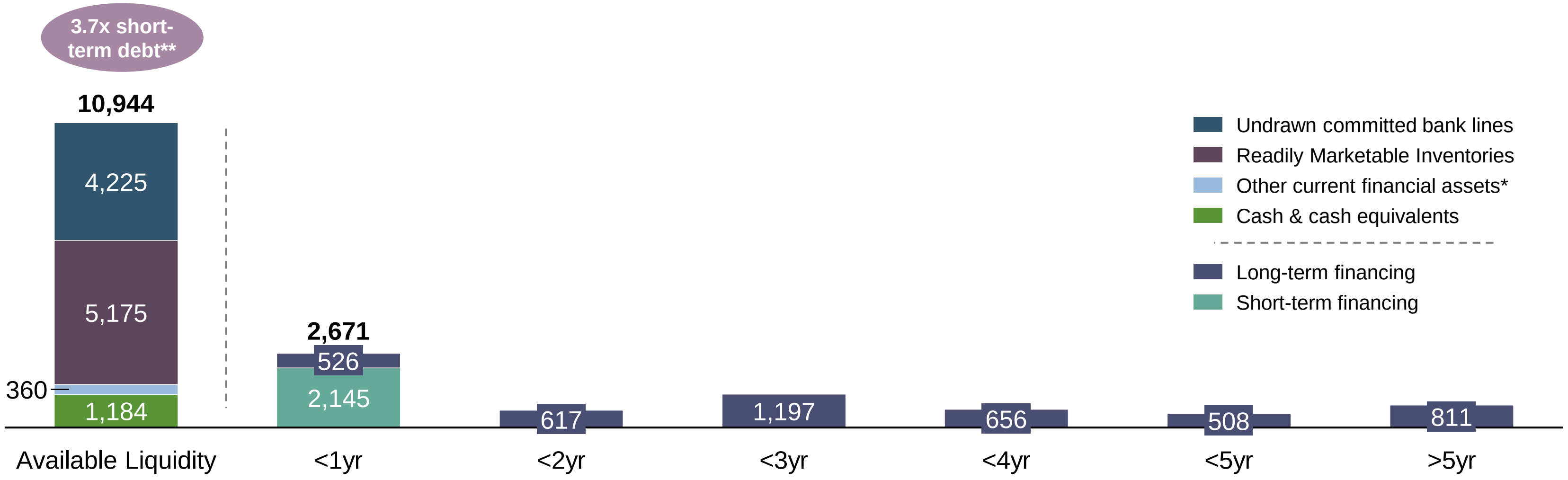


- Certain components of LDC's working capital other than RMI are very liquid, notably margin deposits: US$1.0bn as of December 31, 2022.
- Conservatively, the Group does not deduct these liquid items in its definition of Adjusted Net Debt.

Strong Liquidity Position with staggered maturity profile

Available Liquidity and Debt Maturity

In US$ million, as of December 31, 2022

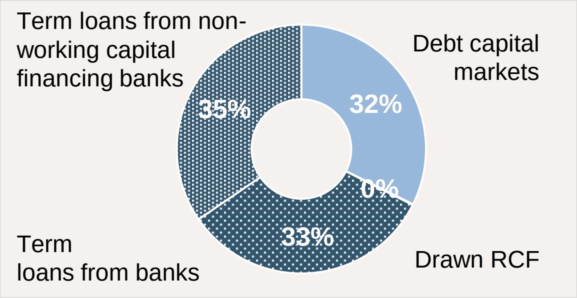


3.7x short-term debt covered by available liquidity, which reached US$10.9bn in Dec. 2022 (vs. US$11.0bn in Dec. 2021)

- As of December 2022, the Group had US$4.2bn of undrawn committed bank lines, of which US$4.0bn with maturities beyond 1 year.
- Sizeable amount of committed facilities: 45% of total Group facilities are committed.
- Diversified sources of funding with a banking pool of more than 150 banks and an established presence in the Debt Capital Markets.
- c.US$450m long-term financing raised over H2 from *International Finance Corporation*, *Proparco*, Japanese and international investors and international banks.
- Rated Commercial Paper program providing diversification in short-term financing (outstanding amount of US$521m as of Dec-22, with maturities up to 12 months).

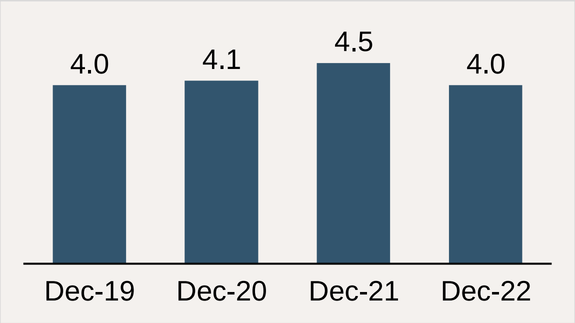
Diversified Long-Term Financing

In %, as of December 31, 2022



Increasing Long-Term Financing Average Maturity

In years, Dec-19 to Dec-22



(*) 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

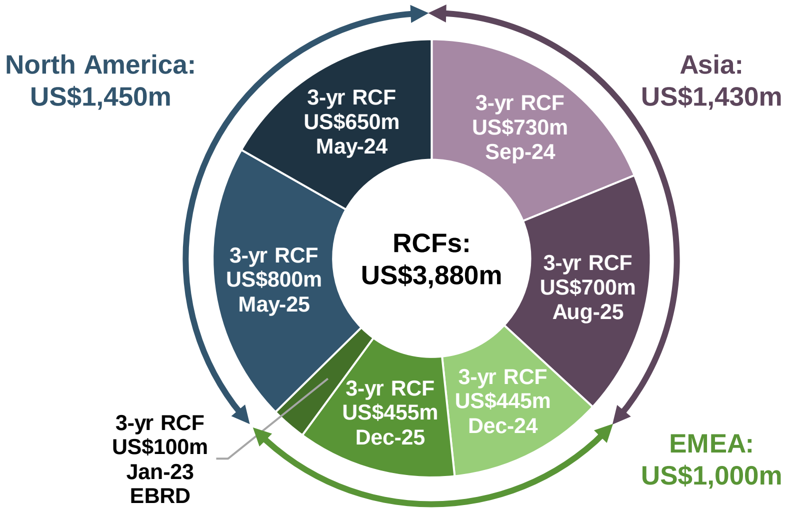
Medium Term Revolving Credit Facilities (RCFs)

Medium Term Revolving Credit Facilities (RCFs)

Providing committed access to bank liquidity

RCFs Overview and Maturities

In US$ million, as of December 31, 2022



Committed RCFs Totaling US$3.9bn

- **Six different syndicated medium-term RCFs with international banks over three regions, totaling US$3.8bn**.
  - **Sustainability-linked pricing** (included on all syndicated RCFs) based on LDC's performance in reducing environmental **key performance indicators** (for KPI's details, please refer to appendix).
  - 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.
  - In August 2022, LDC Asia refinanced its US$269m existing RCF, one year ahead of maturity, into a 3-year US$700m facility, now maturing in August 2025.
  - In December 2022, LDC Suisse refinanced its existing US$348m RCF into a 3-year US$455m facility, now maturing in December 2025.

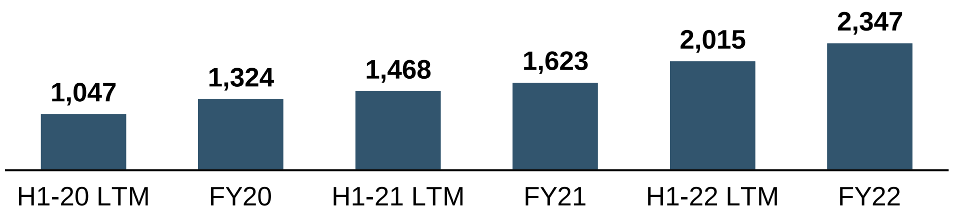
- **US$100m 3-year RCF with the *EBRD***

- All RCFs are guaranteed by LDC B.V.
  - The only covenant for LDC B.V. as guarantor is TNW > US$2.5bn.
  - Covenant packages at Borrower level include Tangible Net Worth (TNW), Net Debt/TNW, and Current ratio covenants.

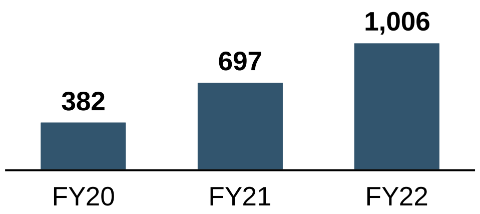
Closing Remarks on LDC’s Financial Performance

Strong profitability and cash flow metrics

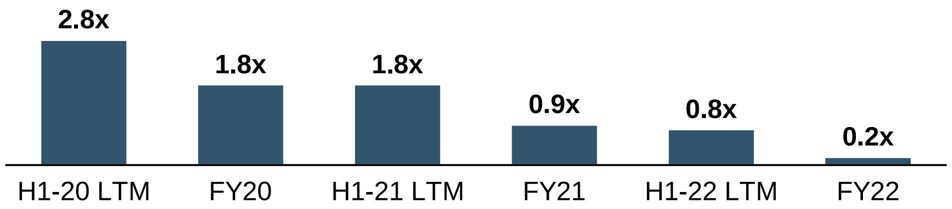
EBITDA from Continuing Operations* (US$m)



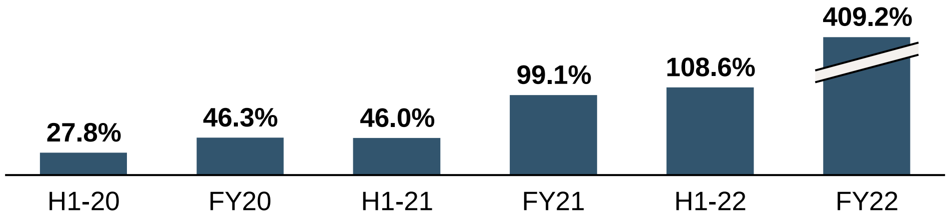
Net Income, Group share (US$m)



Adjusted Net Debt/EBITDA*

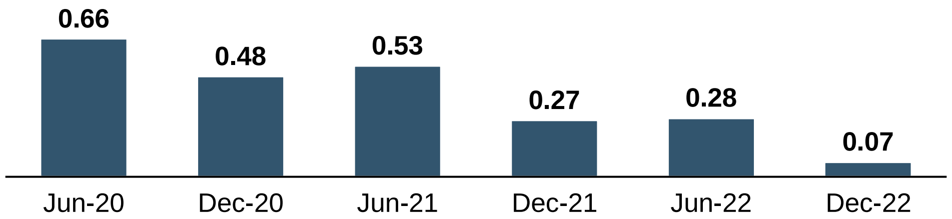


FFO[1]/Adjusted Net Debt*

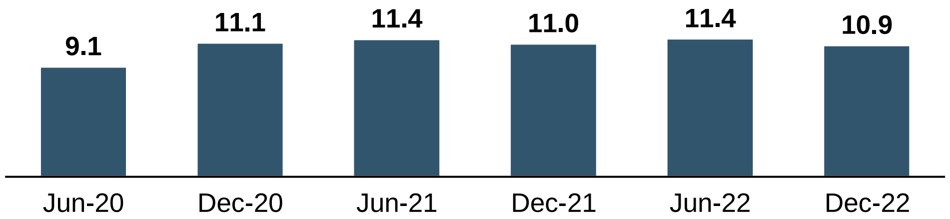


Strong balance sheet metrics and ample available liquidity

Adjusted Net Gearing[2]*



Available Liquidity[3]* (US$bn)



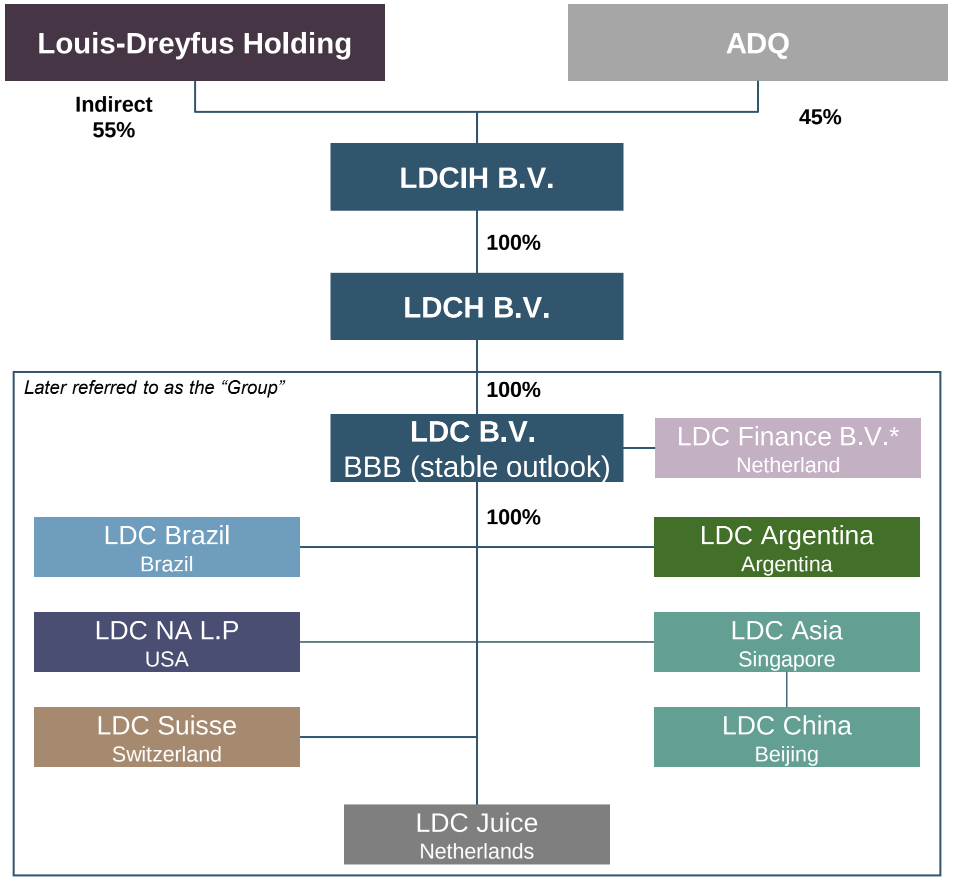
(*) KPI ratios is shown by taking the last twelve-month metrics;
(1) Funds From Operations (refer to Appendix – Reconciliation Tables); (2) Adjusted Net Debt on total equity; (3) Current financial assets plus RMI plus undrawn committed bank lines;

Appendix

LDC.
Louis Dreyfus Company

Strong Corporate Governance & Leadership

Structure as of December 31, 2022



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);
  - ➢ Semiannual global investor call following publication of financial statements;
  - ➢ Annual Sustainability Report (https://www.ldc.com/sustainability-report-2021/).
- ✓ An experienced Executive Group accumulating years of experience in the merchandizing of agricultural commodities.
- ✓ Alignment of interests of employees and management towards long-term value creation with a new participation plan at LDC B.V. level granting right to future cash payment tied to the Group value.

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

Reconciliation Table

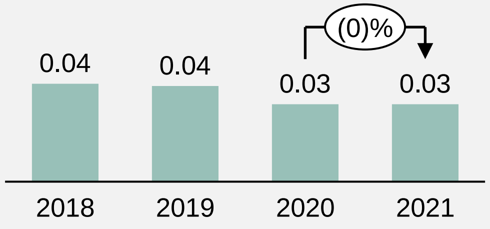
EBITDA

In US$ million	FY21	FY22
Income before tax - continuing operations	**864**	**1,226**
(+) Interest income	(59)	(29)
(+) Interest expense	252	306
(+) Other financial income and expense	37	11
(-) Other	(6)	31
(+) Depreciation and amortization	536	660
(-) Gain on sale of consolidated companies	-	9
(-) Gain (loss) on sale of fixed assets	-	(23)
(-) Gain (loss) on sale of investments in associates and JV	(1)	-
(-) Others	-	156
EBITDA - continuing operations	**1,623**	**2,347**

Environmental KPIs

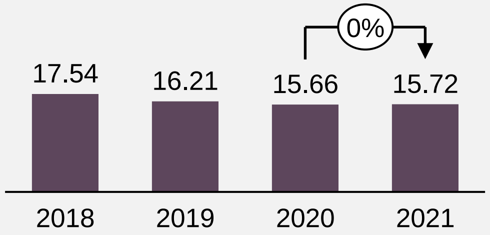
LDC.
Louis Dreyfus Company

CO_2 emissions index
($kgCO_2e/MT$)



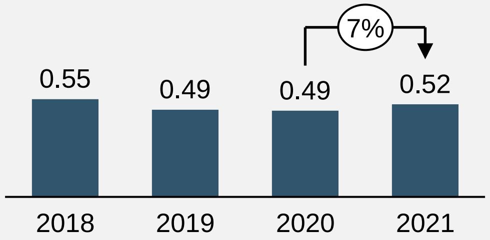
Target: 5% CO_2 Emission/MT Reduction between 2018 and 2022.
Initiatives came from (i) reduction of 8% steam consumption in one of our facilities in China through various projects (ii) in the Lampung biodiesel plant, two projects were achieved that led to a reduction of 17ktn of CO2 (iii) In Tianjin facility, two projects were completed that also to a reduction of 3ktn of CO2.

Electrical power consumption index
(kwh/MT)



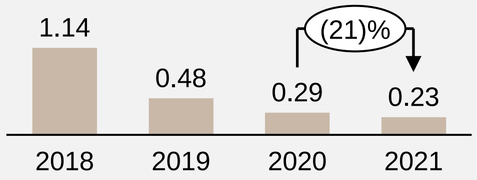
Target: 5% Energy Consumption/MT Reduction between 2018 and 2022.
In 2021, the severe drought that affected LDC-managed citrus farms in Brazil, required increased use of electrical pumps for irrigation.

Water consumption index
(m^3/MT)



Target: 5 % Water Consumption/MT Reduction between 2018 and 2022.
In 2021, the severe drought that affected LDC-managed citrus farms in Brazil, required increased irrigation activities, impacting our ability to reduce water consumption

Solid Waste Index
(MT/MT)

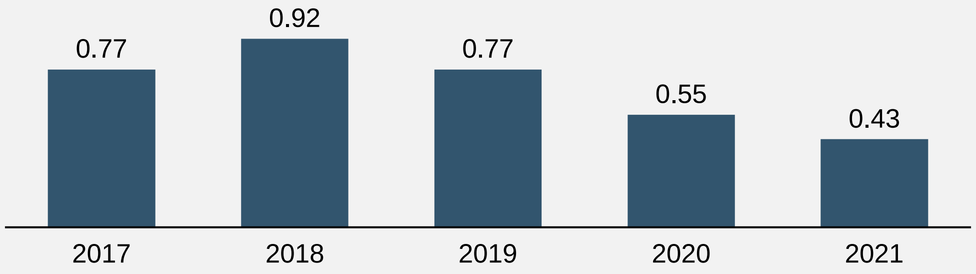


Target 5% Solid Waste to landfills/MT Reduction between 2018 and 2022.
Reduction in solid waste was due largely to efficiency gains contributing to a 21% reduction for LDC overall.
LDC local team is replacing a large proportion of required packaging with more sustainable Spacekraft totes, made and assembled to support the local economy while safeguarding the environment.

Note: based on 2021 Sustainability Report

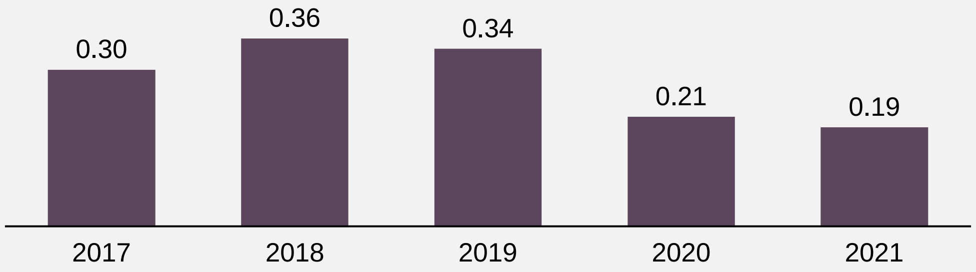
Safety KPIs

Frequency index



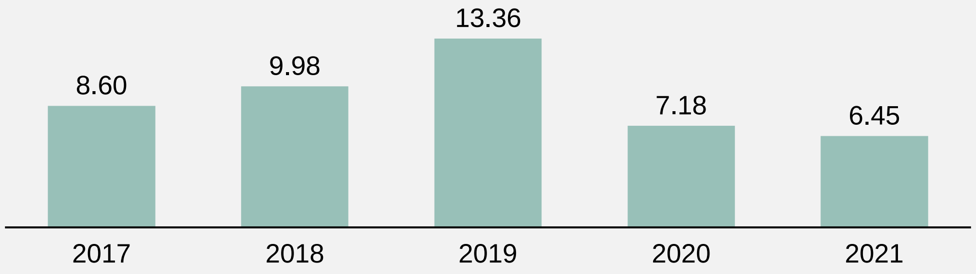
The Frequency Index shows the relation between the number of workplace injuries requiring medical attention and hours worked. The ratio expresses the number of employees in every 100 that experienced an injury needing medical attention during the year.

Gravity index



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

Severity index



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

Note: based on 2021 Sustainability Report

Outstanding bond issues (as of December 31, 2022)

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