H1 2020 Financial Highlights

Louis Dreyfus Company B.V.

October 2020

SINCE 1851

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Speakers' presentation

Michael Gelchie

Chief Executive Officer

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

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

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

Patrick Treuer

Chief Financial Officer

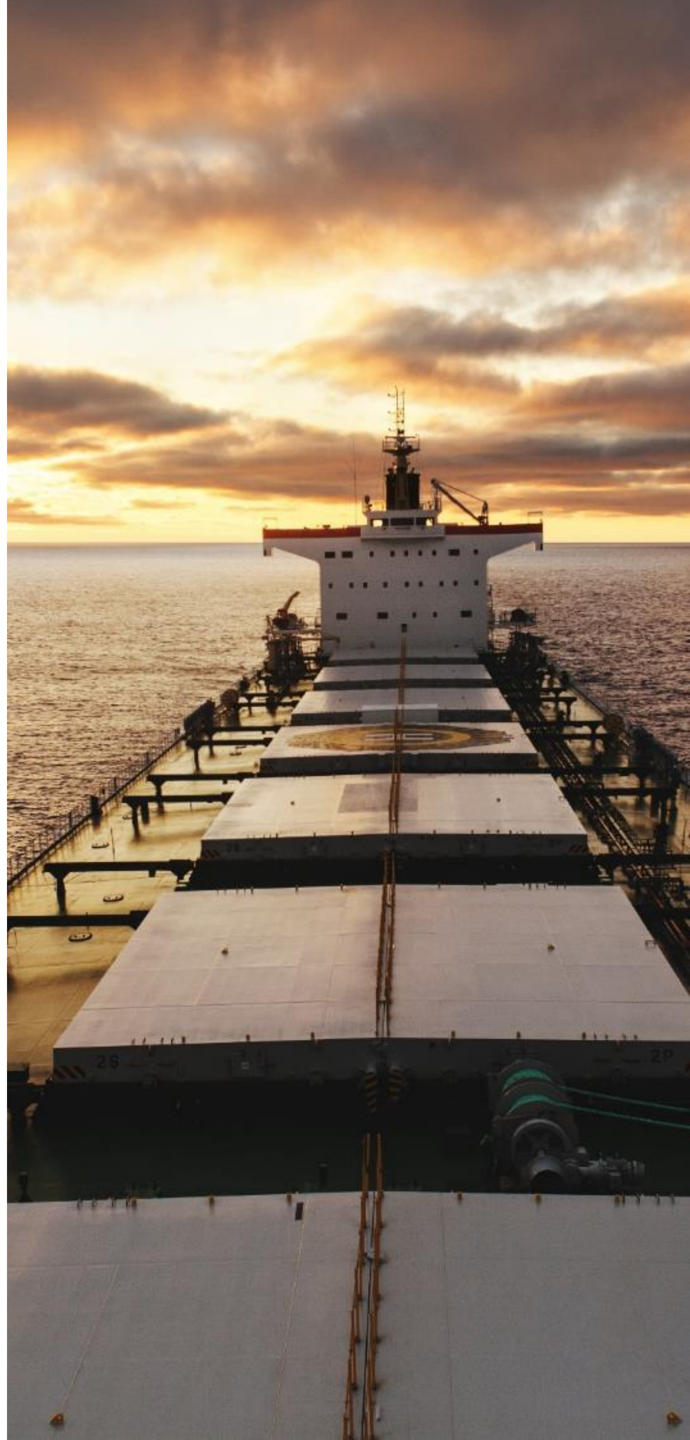
Patrick Treuer is Chief Financial Officer for Louis Dreyfus Company (LDC). A French and Swiss national, Patrick joined LDC's sister company, Biosev, in 2014 as Head of Strategy, a role he held until his appointment as Head of Strategy for LDC in 2015.

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

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

LDC.
Louis Dreyfus Company

Agenda

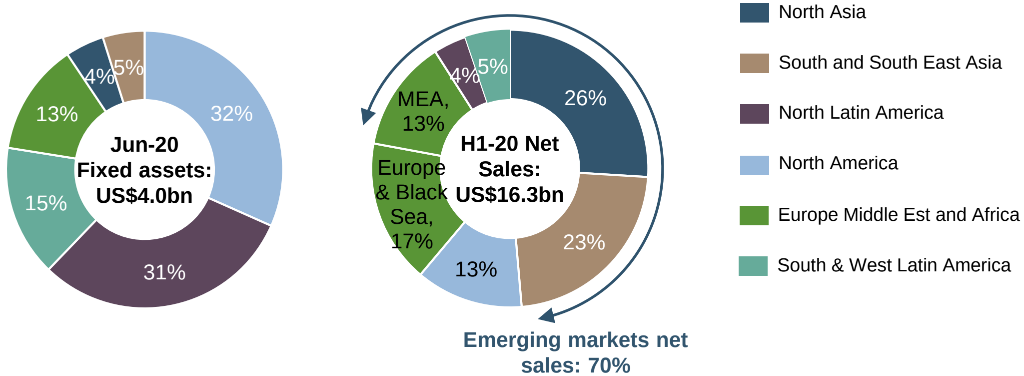


Louis Dreyfus Company at a Glance

A leader in major agri-commodities traded

Distinctive Business Model

Global Asset Footprint Supporting Sales

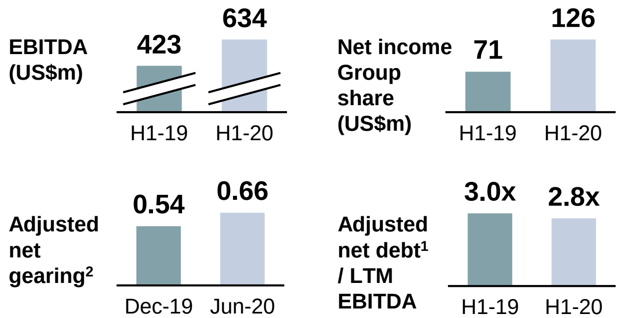


Diversified Portfolio

Value Chain Platforms

Merchandizing Platforms

Financial Highlights



Global, Vertically-Integrated Commodities Merchant

- **Established in 1851**
- Active in more than **100 countries**
- Focused predominantly on **agricultural commodities**
- **Approximately 18,000 employees** worldwide
- Predominantly selling to emerging markets, notably in Asia:
  - ➢ **H1-20 net sales to emerging markets: 70%**
- **Highly diversified** portfolio of 8 platforms across 2 segments:
  - ➢ Value Chain platforms
  - ➢ Merchandizing platforms
- One of the most diversified portfolios in the agribusiness space, combining:
  - ➢ Physical merchandizing
  - ➢ Risk management
  - ➢ An "asset medium" growth strategy
- **Comprehensive approach to risk management**, mitigating, anticipating and controlling risk across the value chain
- **Prudent financial profile** and **strong focus on liquidity**

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

Diversified Portfolio
Merchandizing, risk management & an asset medium growth strategy

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	Product Range	Latest Sustainability Initiatives	Market Position*
 **Grains & Oilseeds**	• Merchandizing of wheat, corn, sorghum, barley, rye, oats, dried distillers' grains and corn-based ethanol • Primary processing & merchandizing of soybeans, soybean meal & oil, seeds, palm oil, biodiesel, glycerin, lecithin	• Launched preferential financing line to incentivize soy producers not to convert native vegetation • Only 0.25% of LDC's total Brazil-sourced soy comes from areas of the Cerrado identified as high-priority for conservation efforts	One of the largest oilseeds merchandizers A leading merchandizer of wheat, barley & corn
 **Juice**	Production and merchandizing of orange, lime, lemon and apple juices, oils and by-products	• Long-term green financing with sustainability-linked mechanism • 35,000 native trees planted at LDC-managed citrus farms in 2019	One of top 3 orange juice processors and merchandizers
 **Freight**	Ocean transportation solutions to support LDC's global commodity activities, as well as for third parties	• Continued reduction in CO_2 emissions since 2017 • Set a 15% target reduction for LDC fleet emissions per ton-mile for 2022 compared to 2017, using EVDI and EEOI measurements	*Support platform*
 **Global Markets**	Foreign exchange and interest rate risk management support for LDC's global commodity activities		*Support platform*
 **Cotton**	Merchandizing of upland saw ginned cotton, pima and extra long staple	Trained 10,000 farmers in Maharashtra, India, and +85,000 farmers in Zambia, in sustainable agricultural practices	Leading market positions in the US, Brazil and Australia
 **Coffee**	Merchandizing and blending of major Arabica and Robusta varieties	Supported the production of 1.6 million, 60kg-bags of certified or verified coffee in 2019 across LDC's main origins: Brazil, Colombia, Ethiopia, Honduras, Indonesia, Mexico, Uganda and Vietnam	One of the top 5 coffee merchandizers
 **Sugar**	Merchandizing of raw and white sugar and ethanol, refining of raw sugar	Volumes of *Bonsucro*-certified sugar purchased and merchandized increased five-fold between 2017 and 2019	One of the top 3 sugar merchandizers
 **Rice**	Merchandizing of brown and milled rice	Organized initial investigation into LDC supplier practices in some rice-producing areas of Thailand and Vietnam, following potential concerns about labor-related human rights	Top private rice merchandizer

Legend:

Value Chain Segment   Merchandizing Segment

(*) LDC's estimation by volume

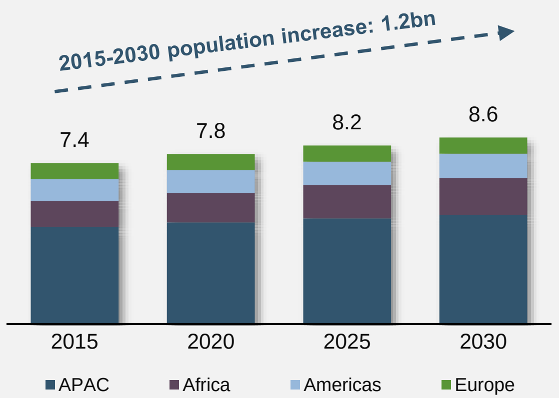
Fundamental Trends Support the Business…

Secular Trends

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

Population Growth (2015-2030)

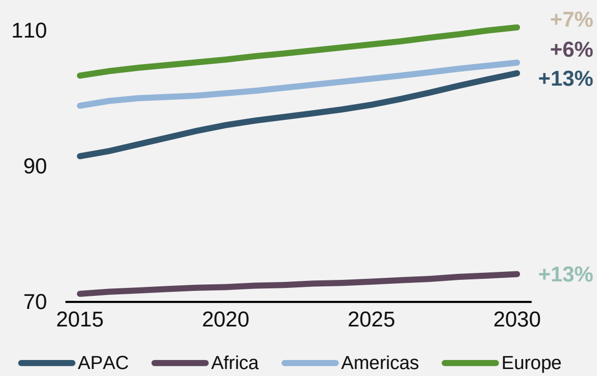
(billions of individuals)



- Growing population leading to a global increase in food demand

Increasing Protein Demand (2015-2030)

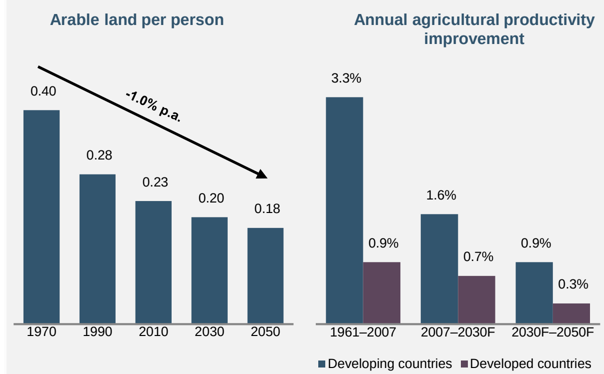
(average daily supply of protein in g/capita)



- Protein demand driven by adoption of a more western lifestyle with a diet richer in animal protein
- The increase in demand for animal protein results in an even higher vegetable protein demand for animal feed (multiplier effect)

Supply Constraints

(in Ha) (in%)



- Stagnant growth in arable land and increasing urbanization reinforce the global imbalance between producing and consuming countries
- Increasing need for global merchants to efficiently move physical commodities from origin to destination

Source: United Nations Population division (June 2017 dataset), Euromonitor.

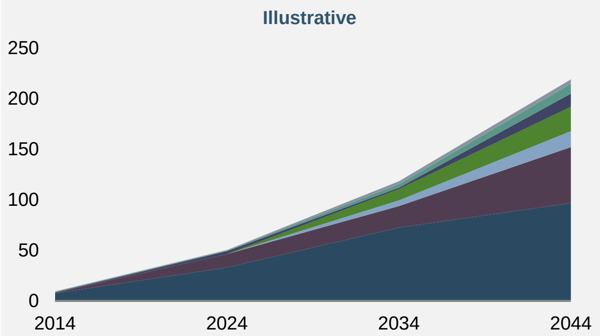
… While Emerging Trends Offer Growth Opportunities

New Trends

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

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

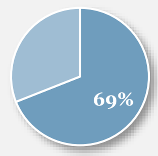
(2014–2044, mMt)



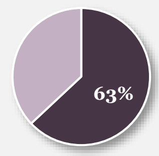
- Soy will remain the dominant alternative protein while demand for other alternative protein sources will significantly accelerate over the next 30 years

- 1st generation - soy
- 2nd generation – established plant sources like pea, rice and canola
- 3rd generation – Novel Plant sources actually high in protein
- Algae
- Insects
- Synthetic biology
- Agriculture waste

Increased Focus on and Demand for Sustainable Products

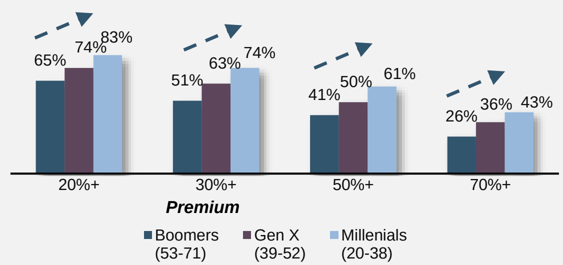


% of consumers who think it is important to know how their food was produced[2]



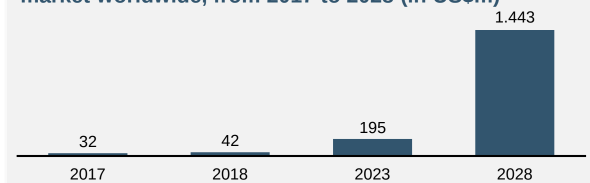
% of consumers who trust the information they receive on food packaging[2]

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

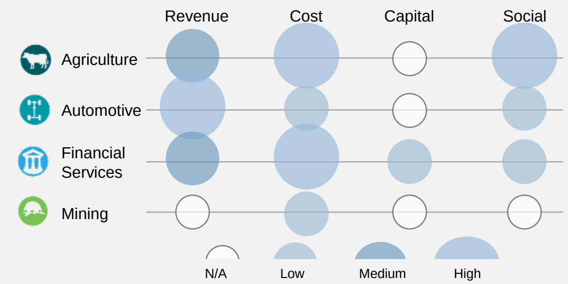


Increasing Focus on Traceability and Transparency Across Value Chains

Forecasted value of blockchain in agriculture and food market worldwide, from 2017 to 2028 (in US$m)



McKinsey identified agriculture among the sectors most impacted by blockchain



Source: Roland Berger, IFT (Global Food Traceability Center), Sullivan Higdon & Sink Advertising and Marketing Agency, The Hartman Group Sustainability 2017 Report and McKinsey.

1 Consumed as an alternative to meat.

2 Sullivan Higdon & Sink Advertising and Marketing Agency (Building Trust in What We Eat, 2012). Survey done in multiple regions across the US.

3 Sustainability Report 2017, The Hartman Group.

Strategic Vision & Progress

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PILLAR 1: Strengthen our edge in trading

Leverage LDC's expertise and market presence through increased physical footprint in key cash markets, to strengthen our competitive advantage and drive profitability.

- ✓ Maintain a critical mass of information, as the basis for innovative data science and modelling
- ✓ Reinvent LDC's research approach
- ✓ Invest in human capital

Investments in Logistics

- ✓ Continuing investments in Brazil's North Corridor export routes, with increased fluvial transport capacity for Grains & Oilseeds
- ✓ Investment into more sustainable orange juice logistic assets, adapting two new vessels for the transport of not-from-concentrate and frozen concentrate orange juice

PILLAR 2: Increase focus on vertical integration

Move further up- and downstream within existing business platforms, to become the preferred buyer and seller in a shrinking value chain.

- ✓ Pursue downstream integration to secure internal demand, maintain scale & capture higher margins
- ✓ Rebalance LDC's presence at origin with investments and partnerships at destination, and secure long-term flows

Strategic Partnerships & Launches

- ✓ Cornerstone investment in *Leong Hup International* (leading poultry, eggs and livestock feed company) initial public offering in Malaysia
- ✓ Partnership with leading Chinese e-commerce giant *Meituan*, to promote LDC's cooking oil brand, *Chef Fu*
- ✓ Launched four new cooking oils in China

PILLAR 3: Diversify revenue through value-added products

Diversify LDC's activities (in new and existing business lines) to enhance our revenue stream.

- ✓ Develop businesses which are less susceptible to commodity price volatility
- ✓ Pursue customer-centric approach through JVs & partnerships that complement in-house expertise
- ✓ Explore "specialist" areas (not commoditized): ingredients, animal feed, protein alternatives

Complementary Partnerships

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

PILLAR 4: Innovation

Position LDC as a key participant for the next 10 years and beyond.

- ✓ Invest in innovative and disruptive technologies impacting the agri-commodity and food value chain, including digital (e.g. Blockchain) and AgTech developments
- ✓ Explore opportunities to address the world's "Protein Gap" with healthy and nutritious food, produced safely and sustainably
- ✓ Launched *LDC Innovations* corporate venture capital program

Investments in Food Innovation and Disruptive Technologies

- ✓ Financing *Motif FoodWorks* ingredient innovation company to develop alternative proteins and other sustainable ingredients for plant-based food developers
- ✓ *Covantis* (industry-wide initiative) launches as legal entity to modernize agri-commodities trade operations

Towards a safe and sustainable future

LDC
Louis Dreyfus Company

LDC sustainability performance against targets in 2019

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

Key achievements in 2019

Climate	CO_2 Emissions down 11%	✓
	Energy consumption down 10%	✓
	Solid waste sent to landfills down 57% (Indonesia asset recovered bleaching earth & residual ash for cement factory)	✓
	Water consumption down 14%	✓
Freight	Reduce CO2 emissions from LDC's fleet by 5% per ton-mile vs. 2019 (target missed, but reduced by 5%)	X
Cotton	Increase Better Cotton purchased by 57% vs. 2018	✓
Soy	Report Brazilian soy origination figures twice a year	✓
Palm	Traceability to mill for 90-100% of the palm supplied to us	✓
Juice	Secure Rainforest Alliance certification for 29 farms (32 are certified or 84% of the LDC-managed farms)	✓

Key commitments

Deforestation, Conversion & Biodiversity	Climate change *	Water scarcity *	Waste *	Economic development
No Deforestation, No Peat, No Exploitation	5% reduction in **GHG emissions** and **energy consumption** indexes by 2022	5% reduction in **water consumption** by 2022	5% reduction in **solid waste** sent to landfill by 2022	Establish a **new framework** for all community projects in 2019 with the LD Foundation

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

(*) Included in LDC sustainability linked facilities

Sustainability Pillars

Partners | Communities
People | Environment

Core values

Source: LDC's 2019 Sustainability Report

Comprehensive Risk Management Capabilities

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

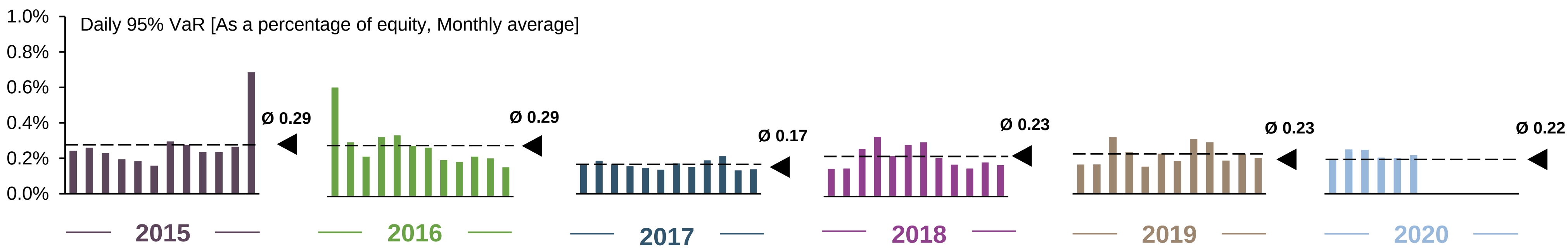
LDC monitors daily profit and loss for each of its platforms, cash flow projections including stressed margin call simulation, as well as Value at Risk (VaR) levels, against stop-loss limits. In addition, LDC monitors the evolution of P&L against its budget.

Holistic Approach to Risk Exposure

Risk Management Principles

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

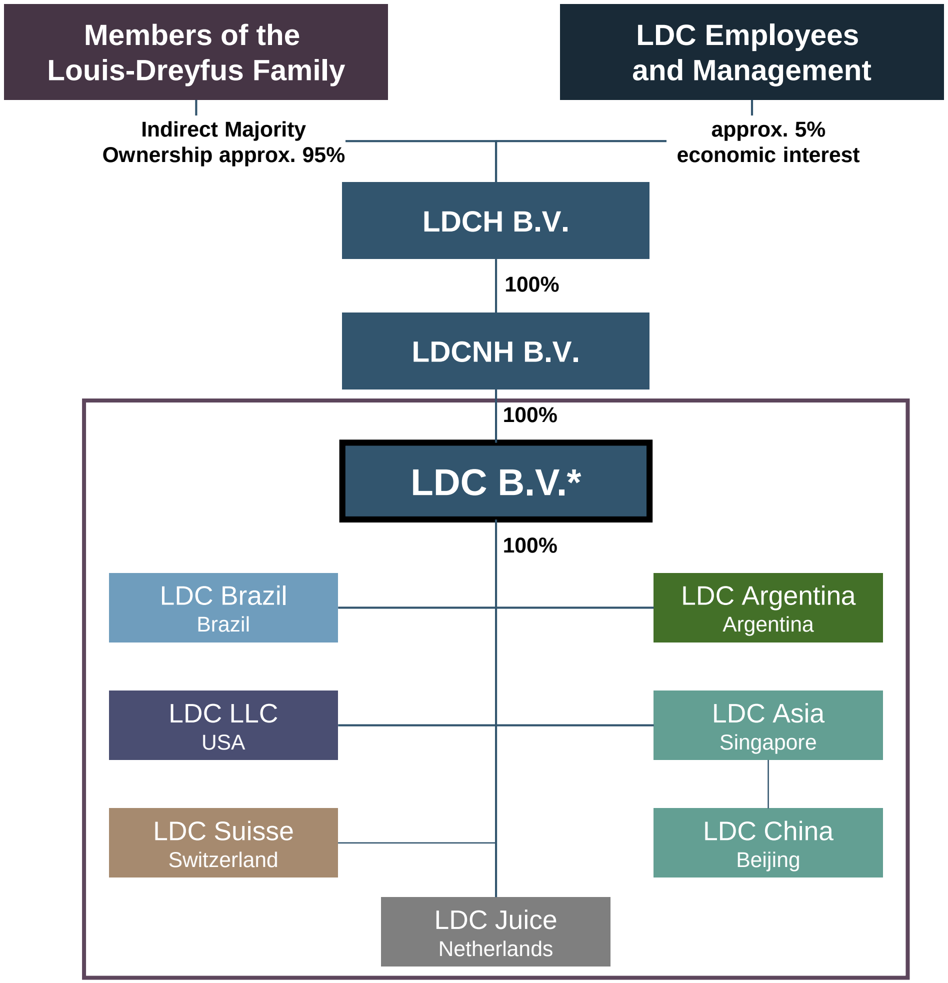
Average Value at Risk Consistently Below 1% of Equity (US$4.5 billion as at 30 June 2020)



High Governance Standards
Aligning employee and management interest toward long-term value creation

LDC Louis Dreyfus Company

Long-standing private shareholding structure …



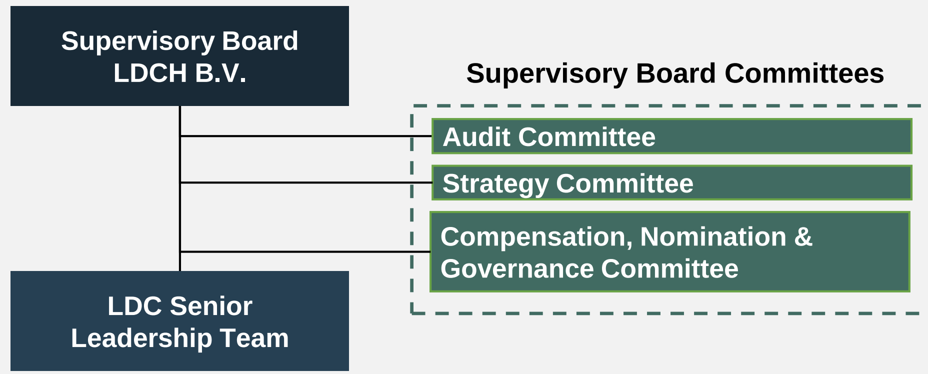
Later referred to as the "Group"

Note: Structure as of June 30, 2020
(*) LDC BV is the issuer of the Group's Debt Capital Markets instruments (senior bonds)

… with high transparency standards

- Semiannual disclosure of consolidated financial statements available on LDC's website (www.ldc.com) and on the Luxembourg Stock Exchange website (www.bourse.lu)
- Semiannual global investor call following the publication of financial statements
- Annual Sustainability Report

Corporate Governance and Leadership



An experienced Senior Leadership Team

- **Michael Gelchie**
  Chief Executive Officer
- **Patrick Treuer**
  Chief Financial Officer
- **Miguel Catella**
  Head, Global Markets Platform
- **Adrian Isman**
  Head, North America Region
- **Joe Nicosia**
  Head, Cotton Platform
- **Murilo Parada**
  Head, Juice Platform
  and Head, North Latin America Region
- **André Roth**
  Head, Grains & Oilseeds Platform
  and Chairman, North Latin America Region
- **Jessica Teo**
  Global Head of Human Resources
- **James Zhou**
  Head, North Asia Region

Agenda

1. Business review
2. Financial track record
3. Appendix

Covid-19 impact on the financial statements

LDC. Louis Dreyfus Company

- Covid-19 pandemic promoted supply of food as a key area of governments' focus with a strong requirement for supply continuity and safety.
- LDC is a main actor of the global agricultural trade and a key link to the chain from the farmers to end-consumers.
- The Group was able to keep operating close to all of its facilities without any significant disruption attributable to the pandemic.
- LDC adapted to new health and safety requirements imposed for employees and contractors, prioritizing workers' wellbeing while ensuring minimal disruption.

Impacts on LDC

- **Market risk:**
  - Volatility in agri-commodities markets in an environment of uncertainties over potential global supply chain disruptions and announced export restrictions in some areas;
  - Demand remained overall at sustained levels for the main products traded by the Group;
  - Despite increased volatility during the second quarter (due to the Covid-19 pandemic), the Group's risk deployment did not increase and Value at Risk (VaR) remained around 0.2% of the stockholders' equity.
- **Operational performance:**
  - Strong operational performance for most of our businesses in a volatile environment as the pandemic did not significantly disrupt assets operations;
  - Juice results affected by delayed deliveries of new vessels due to successive lockdowns while focusing on meeting customer delivery commitments;
  - Cotton market marked by a sharp decrease in textile demand and prices at record low levels since 2009. This resulting in a decrease in volumes as counterparties delayed shipments.
- **Liquidity risk**
  - The pandemic led to global pressure on the banking sector over the second quarter, following drawdowns on corporate revolvers and decreased creditworthiness of some Asian commodity players.
  - As an answer, the Group strengthened its liquidity position as of June 30, 2020 with:
    - US$1,579m of cash and cash equivalents;
    - US$3,643m of undrawn committed bank lines, out of which US$3,536m were Revolving Credit Facilities fully undrawn.

H1-20 Financial Overview (1/2)

LDC
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H1-20 Net Sales*

US$16.3bn
H1-19: US$17.5bn

- **Net Sales decrease over H1-20 mainly results from:**
  - Lower average prices of the main commodities traded by the Group and especially Grains & Oilseeds products;
  - 2.9% decrease in volumes shipped mainly coming from the scope change following the sale of Canadian elevators in 2019 for Grains & Oilseeds as well as Cotton and Rice attributable to consequences of Covid-19 Pandemic.

H1-20 Segment Operating Results (SOR)*[1]

US$799m
H1-19: US$495m
+61%

- **Strong operational performance delivered in an unusual and uncertain trade environment, capturing profitable commercial opportunities.**
- Value Chain Segment operating results stood at US$492m in H1-20 (+119%):
  - Grains & Oilseeds Platform benefited from (i) strong origination margins in the context of a weakening Brazilian Real and strong farmer selling, (ii) resilient demand for Brazilian products and grains fueled by threat of supply chain disruption and hog herd recovery in China and (iii) strong crushing margins in China, the US, Canada and Brazil;
  - Juice results affected by delayed deliveries of new vessels due to successive lockdowns while focusing on meeting customer delivery commitments;
  - Freight improved results thanks to the successful anticipation of the impacts economic shutdowns on global trade.
- Merchandizing segment reached US$307m in H1-20 (+14%):
  - Cotton market marked by a sharp decrease in textile demand and prices at record low levels since 2009. This resulting in a decrease in volumes as counterparties delayed shipments.
  - Coffee improved origination margins in addition to increased demand for retail channel volumes as lockdowns shifted consumption habits from “out of home” to “at home”;
  - Sugar improved performance driven by large increase in volumes to Middle East and Asia and expansion to new destinations especially in Africa as well as increased refining activities at Imperial Sugar;
  - Rice higher results capitalizing opportunities in East Africa due to weaker competition and sales expansion in Asia.

H1-20 EBITDA*

US$634m
H1-19: US$423m
+50%

- EBITDA increased consistently with higher SOR performance.
- EBITDA included the US$(74)m negative fair value impact related to participation in *Luckin Coffee*.
- **Last twelve months EBITDA reached US$1,047m.**

H1-20 Net Income, Group Share*

US$126m
H1-19: US$73m
+73%

- **Net income, Group Share settled at US$126m for H1-20.**
  - Finance costs decreased by 16% on the back of cost-efficient long-term debt raised in H2-19 and LIBOR drop.
  - Taxes increased mainly driven by the US$(83)m functional currency impact related to Brazilian Real depreciation.
- ROE[2] of 6.2% compared to 4.6% in 2019

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

H1-20 Financial Overview (2/2)

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H1-20 Capex

US$119m

H1-19: US$191m

- **Highly selective investment strategy, ensuring that a substantial portion of the Capex remains discretionary** to both serve strategic ambitions and preserve solid cash flows. H1-20 marked by a slower investment pace because of lockdowns and uncertainties on the near-term caused by the Covid-19 pandemic.
  - ➢ Cash injection in the capital of *Barramundi Asia* to develop optimal aqua feed formulations for the rearing of Barramundi fish on a commercial scale;
  - ➢ Contribution (representing a 17% stake) for the creation of *Covantis S.A.*, a technology company focused on digitizing international trade, equally co-owned with *ADM, Bunge, Cargill, COFCO* and *Glencore Agriculture*;
  - ➢ Investment in IT systems and process improvements, in particular the new global front-office system roll-out common to our Grains & Oilseeds, Sugar and Rice platforms;
  - ➢ Investment in strategic long-term projects towards the expansion of LDC's logistic network (Juice more efficient and sustainable vessels and Grain & Oilseeds North Corridor project in Brazil).

Liquidity as of June 30, 2020

US$9,121m

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

- **Available liquidity remained at strong levels throughout the semester, covering 1.7 times the short-term debt**:
  - ➢ Current financial assets of US$1,775m;
  - ➢ Readily Marketable Inventories (RMI) of US$3,703m compared to US$4,293m as of December 31, 2019;
  - ➢ US$3,643m of undrawn committed bank lines, out of which US$3,536m of RCFs fully undrawn.
- Increased long-term debt profile, with an **average maturity of 4.4 years** as of June 30, 2020 (vs 4.0 as of December 31, 2019).
- Diversified sources of funds: 27% of long-term debt comes from Debt Capital Markets and 41% from non-working capital financing banks.

Working Capital Usage (WCU) as of June 30, 2020

US$5,596m

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

- **WCU decreased to US$5.6bn as of June 30, 2020.**
- US$0.4bn decrease mainly driven by lower Cotton and Coffee inventories, resulting from decreased prices for both platforms and a reduction in volumes held for Cotton.
- Continued monitoring of WCU, which remained highly liquid: RMI represents 81.6% of inventories as of June 30, 2020 below 83.5% as of December 31, 2019 in line with the decrease in Cotton inventories with high RMI content.

Achieving Strong Performance (1/2)

Interim Condensed Consolidated Income Statement

In US$ million	H1-19	H1-20
Net sales	17,486	16,303
Cost of sales	(16,991)	(15,512)
Gross Margin	**495**	**791**
Commercial & administrative expenses	(283)	(302)
Finance costs, net	(134)	(112)
Other income	7	(71)
Income before tax	**85**	**306**
Tax	(12)	(179)
Net income – Continuing	**73**	**127**
Net income – Discontinued	(2)	-
Net income – Total	**71**	**127**
o/w non-controlling interests	-	1
Net income attributable to owners of the Company	**71**	**126**

- Gross Margin up 60% to US$791m in a volatile period marked by the Covid-19 outbreak and tryingly easing global trade tensions.
- Net finance costs decreased by US$(22)m mainly resulting from (i) cost-efficient long-term debt raised in H2-19, (ii) LIBOR drop of (159)bps on LIB 1M in average, (iii) positive foreign exchange impact on lease liabilities denominated in Brazilian Reals partly offset by (iv) higher average short-term debt usage and (v) a “Covid-19 premium” applied by the banks.
- Group performance negatively impacted by the US$(74)m negative impact linked to participation in *Luckin Coffee* booked in the line Other income.
- Income before tax settled at US$306m for H1-20, up 260% compared to H1-19.

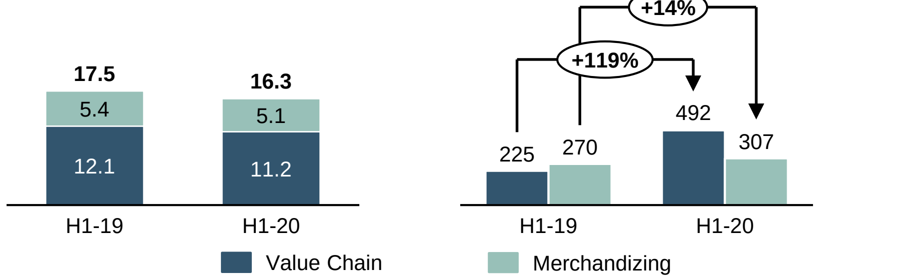
Note: In accordance with IFRS, Dairy Platform results are presented in net income from discontinued operations

Net Sales

In US$ billion

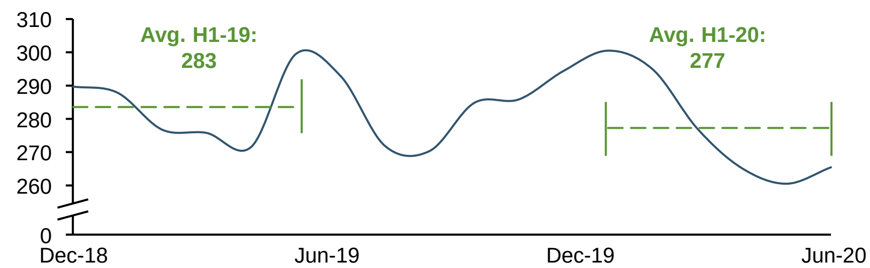
Segment Operating Results*

In US$ million

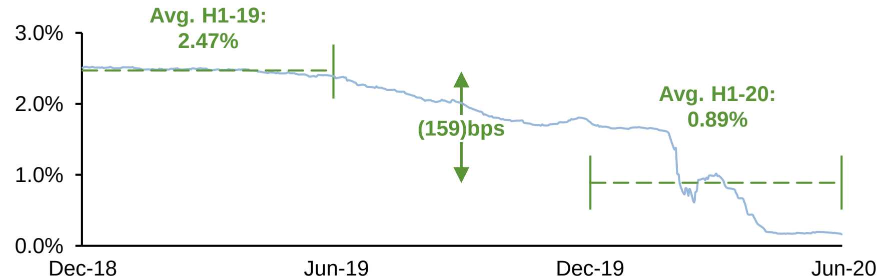


Price index

S&P GSCI Price Index



LIBOR 1 Month Rate



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

Achieving Strong Performance (2/2)

Interim Condensed Consolidated Income Statement

In US$ million	H1-19	H1-20
Net sales	17,486	16,303
Cost of sales	(16,991)	(15,512)
Gross Margin	**495**	**791**
Commercial & administrative expenses	(283)	(302)
Finance costs, net	(134)	(112)
Other income	7	(71)
Income before tax	**85**	**306**
Tax	(12)	(179)
Net income – Continuing	**73**	**127**
Net income – Discontinued	(2)	-
Net income – Total	**71**	**127**
o/w non-controlling interests	-	1
Net income attributable to owners of the Company	**71**	**126**

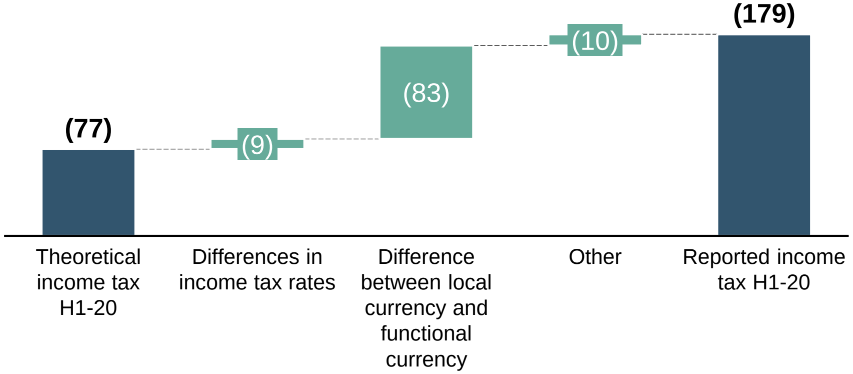
- Income taxes increased to US$(179)m vs US$(12)m in H1-19 mainly due to:
  - ➢ US$(56)m attributable to higher earnings;
  - ➢ US$(9)m related to a different earnings mix realized in higher tax rate jurisdictions;
  - ➢ US$(83)m to the negative functional currency effects notably in relation to the BRL depreciation (by 36% from 4.03 as of December 31 2019 to 5.48 as of June 30 2020)
  - ➢ This negative functional currency impact did not affect the cash tax rate which stood at 29% for H1-20.
- Net Income attributable to owners of the Company settled at US$126m for H1-20, up+77% compared to H1-19.

Tax metrics

In US$ million	H1-19	H1-20
Income before tax (EBT)	**85**	**306**
Income tax expense	**(12)**	**(179)**
Income tax paid	**(44)**	**(90)**
Effective tax rate (Income tax expense/EBT)	14%	58%
"Cash" tax rate (Income tax paid/EBT)	52%	29%

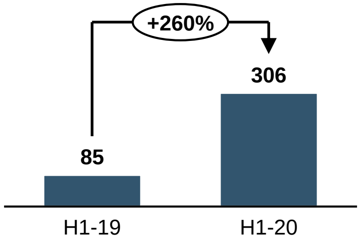
Income tax bridge

In US$ million, H1-20



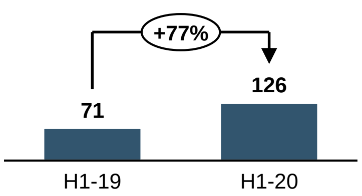
Income Before Tax

In US$ million



Net Income Group share

In US$ million



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

Strong Cash From Operations and Historically Prudent Capex

Interim Condensed Cash Flow Statement

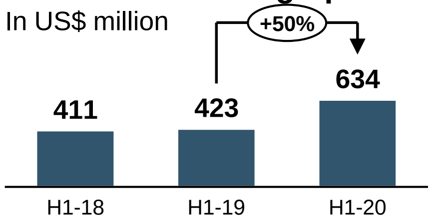
In US$ million	H1-19	H1-20
Cash from operations before interests and tax	**439**	**713**
Net interests	(91)	(88)
Income tax paid	(44)	(90)
Cash from operations[1]	**304**	**535**
Capex	(191)	(119)
Proceeds from assets/investment sales	9	39
Long-term financing	1	(296)
Current dividends	(428)	(302)
Cash before Working Capital movements	**(305)**	**(143)**
Changes in Working Capital	322	244
Net change in short term debt and loans	(90)	723
Net changes in operating assets and liabilities of d. o.[2]	83	-
Net cash used in investing/financing activities by d. o.[2]	(60)	-
Cash reclassified as held-for-sale	(3)	5
Total increase/(decrease) in cash balance	**(53)**	**829**
Cash beginning of period	790	750
Cash end of period	737	1,579

- Strong cash from operations at US$535m in H1-20, up 76% vs. H1-19.
- Capex of US$119m. H1-20 marked by a slower investment pace because of lockdowns and uncertainties on the near-term, caused by the Covid-19 pandemic.
- Decrease in long-term financing mainly resulting from the Revolving Credit Facilities repayment to maintain these fully undrawn.
- US$302m of dividends paid in 2020.
- US$723m increase in short-term debt consistent with rise in cash balance as part of the Group strategy to maintain available liquidity for the company to continue to secure working capital deployment in a volatile environment and support both business continuity and expansion.
- Higher cash balance of US$1,579m as of June 30, 2020 compared to the US$750m as of December 31, 2019.

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

EBITDA continuing operations

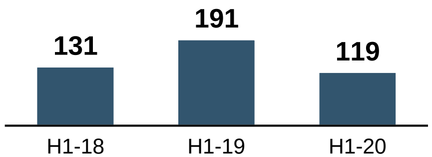
In US$ million



EBITDA from continuing operations increased 50% to US$634m in H1-20 despite the US$(74)m negative impact related to the participation in *Luckin Coffee*

Capex

In US$ million

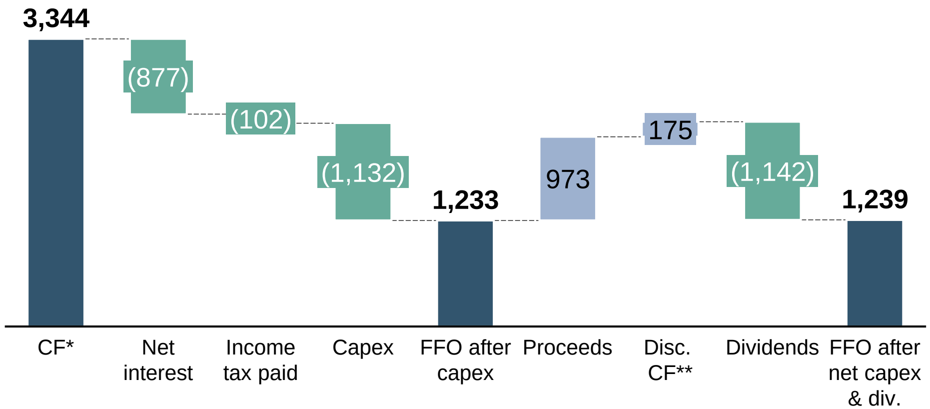


H1-20 Capex notably included investments in:

- *Covantis* creation, the industry initiative that aims to modernize global trade operations
- A partnership with *Barramundi Asia* and *Temasek Life Sciences Laboratory* on Aqua Feed Research

Cash flows generation before working capital

In US$ million, FY17-H1-20



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

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

Sound Balance Sheet Structure (1/2)

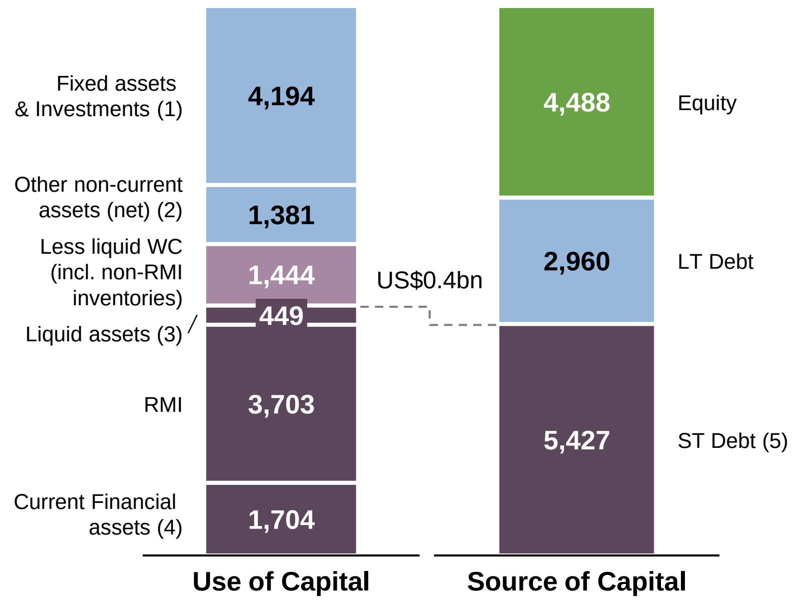
Interim Condensed consolidated balance sheet

In US$ million	Dec-19	Jun-20
PPE and Intangible assets	4,065	3,976
Investments in associates and joint ventures	227	218
Non-current financial assets	1,317	1,325
Others	546	442
Non-current assets	**6,155**	**5,961**
Inventories	5,143	4,536
Trade receivables	6,972	7,120
Current financial assets	1,169	1,775
Current assets	**13,284**	**13,431**
Held-for-sale assets	99	79
Total assets	**19,538**	**19,471**
Attributable to owners of the company	4,786	4,476
Attributable to non-controlling interests	12	12
Equity	**4,798**	**4,488**
Long-term debt	3,269	2,960
Others	470	433
Non-current liabilities	**3,739**	**3,393**
Short-term debt *	4,710	5,456
Trade payables	6,212	6,102
Current liabilities	**10,922**	**11,558**
Held-for-sale liabilities	79	32
Total equity and liabilities	**19,538**	**19,471**

(*) 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 June 30, 2020



Key guidelines on LDC's funding model:

- Short-term debt supports on-going business, financing the very 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

Sound Balance Sheet Structure (2/2)

Interim Condensed consolidated balance sheet

In US$ million	**Dec-19**	**Jun-20**
PPE and Intangible assets	4,065	3,976
Investments in associates and joint ventures	227	218
Non-current financial assets	1,317	1,325
Others	546	442
Non-current assets	**6,155**	**5,961**
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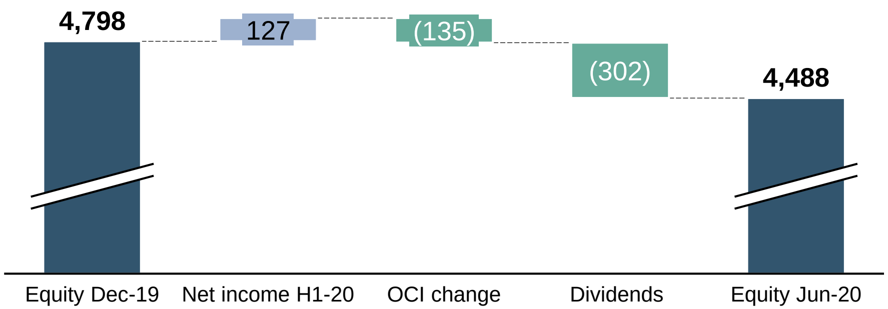
Held-for-sale liabilities	79	32
Total equity and liabilities	**19,538**	**19,471**

(*) Including financial advances from related parties and current portion of the long-term debt

Equity bridge

In US$ million

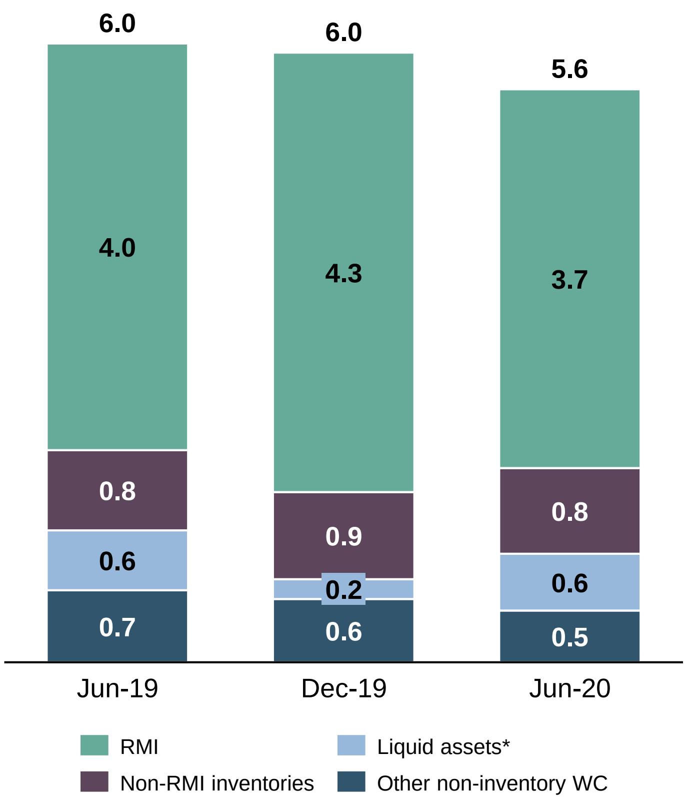


- US$135m negative variation in Other Comprehensive Income (OCI): the group recognizes the gain and losses of cash flow hedging instruments through OCI directly in equity.
- In 2020, OCI were affected by:
  - ➢ The Brazilian Reals and Argentinian Peso devaluations on the foreign currency risk hedges of future Capex, production and commercial and administrative expenses in Brazil and Argentina;
  - ➢ The drop in LIBOR rate on some interest-rate swap instruments to hedge floating rate exposure on long-term debt.
- US$302m of dividends paid in 2020, related to:
  - ➢ 50% of 2019 net income (i.e. US$115m),
  - ➢ US$105m of the remaining proceeds of the 2018 Metals business divestment,
  - ➢ Net of tax proceeds of the 2019 Canadian elevator sales (i.e. US$82m).

Highly Liquid Working Capital Usage

Working Capital Usage Overview

In US$ billion



(*) Trade receivables, trade payables and net derivatives under 3 months and margin deposits

Continuing monitoring of Working Capital Usage (WCU)

- WCU settled at US$5.6bn as of June 30, 2020.
- The US$0.4bn decrease compared to December 2019 mainly resulted from the Merchandizing Segment, while Value Chain Segment working capital needs slightly increased.

  Within the Value Chain Segment, Grains & Oilseeds drove the growth through a higher volume of inventories as farmers in South America were selling and activity in China picking up after a slow start to the period.

  Reduced working capital in the Merchandizing Segment, with mixed trends among platforms:

  - Lower Cotton and Coffee inventories resulting from the decreased prices for both platforms, and a reduction in volumes held for Cotton;
  - Sugar Platform's increase in derivative assets and trade receivables and payables net position, induced by higher sales, partially compensated the decreased value of the Segment's inventories.
- 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.
- 81.6% of inventories are RMI as of June 30, 2020, down from 83.5% in December 2019.
- This % decrease reflects a slightly different mix of platforms and lower Cotton inventories which are high RMI content.

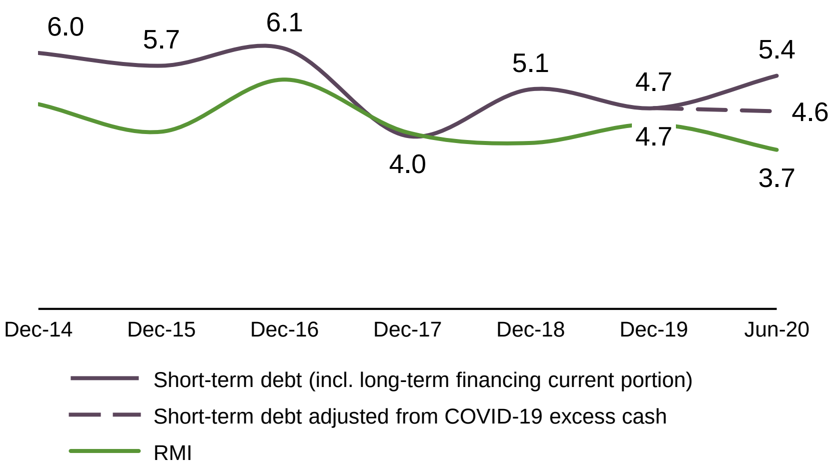
Proven Adjusted Net Debt Concept

Adjusted Net Debt

In US$ million	Dec-19	Jun-20
(+) Long-term debt (non-current portion)	3,269	2,960
(+) Long-term debt (current portion)	637	679
(+) Short-term debt *	4,035	4,748
(=) Gross debt	**7,941**	**8,387**
(-) Other current financial assets **	330	125
(-) Cash and cash equivalents	750	1,579
(=) Net debt	**6,861**	**6,683**
(-) Readily Marketable inventories (RMI)	4,293	3,703
(=) Adjusted net debt	**2,568**	**2,980**
Out of which leases liabilities	**307**	**290**

Short-Term Debt vs. RMI

In US$ billion



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

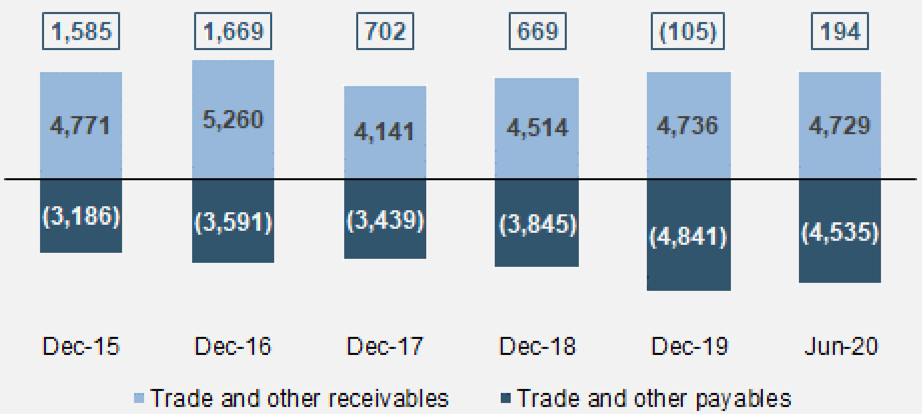
(**) Financial advances to related parties + other financial assets at fair value through P&L - financial assets held for trading purposes

Proven Adjusted Net Debt Concept

- As a common practice in the industry, gross financial debt is not only netted against current financial assets, but also netted from RMI, as these are perceived as quasi cash.
  - ➢ This reflects the high liquid nature of our commodities inventories.
  - ➢ Furthermore, short-term debt and RMI evolve in tandem as a large part of our inventories is financed with short-term debt.
- The concept of Adjusted Net Debt works particularly well for LDC, as over time, trade payables are more than covered by trade receivables:
  - ➢ LDC's RMI would not have to be liquidated to repay trade payables but can be entirely deducted from net financial debt.

Over time, trade payables are more than covered by receivables

In US$ million



Prudent Balance Sheet Profile and Liquidity Assessment

LDC
Louis Dreyfus Company

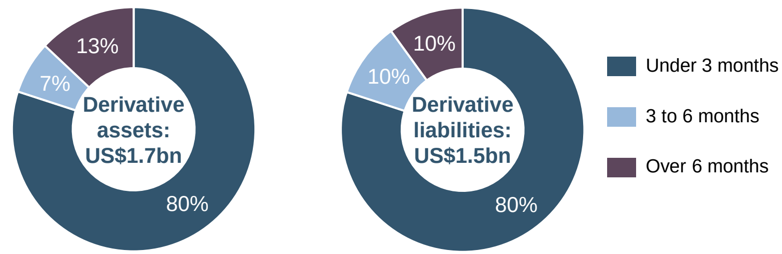
Derivatives instruments are highly liquid and below 3 months

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

Less than 1% of derivatives are Level 3

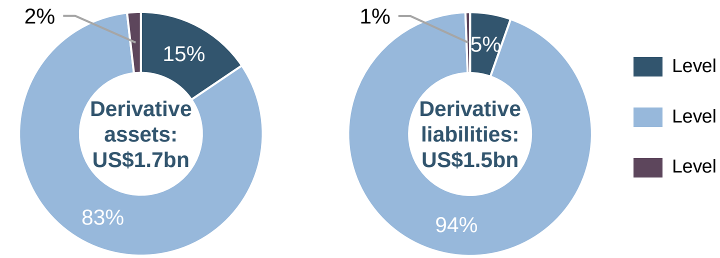
Derivatives Maturity Profiles

As of June 30, 2020



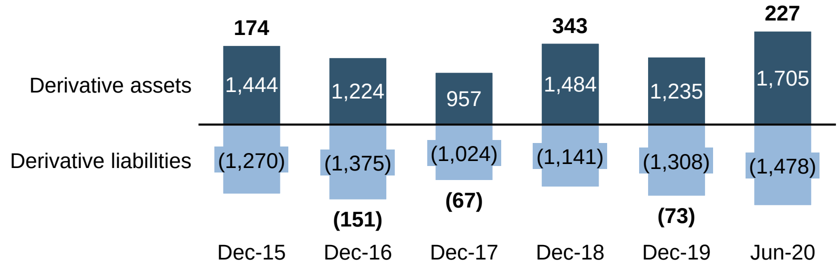
Derivatives Fair Value Hierarchy

As of June 30, 2020



Net derivatives

In US$ million

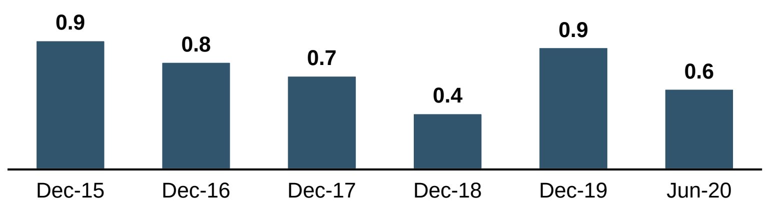


- Most of the derivatives are highly liquid and under 3 months.
- Derivative assets are typically offset by derivative liabilities, leading to a net fair value of derivatives close to zero.
- Less than 1% of derivatives are fair valued according to a Level 3 methodology.

More than US$0.6bn of non-RMI working capital is also liquid but conservatively not deducted from net debt

Margin Deposits

In US$ billion



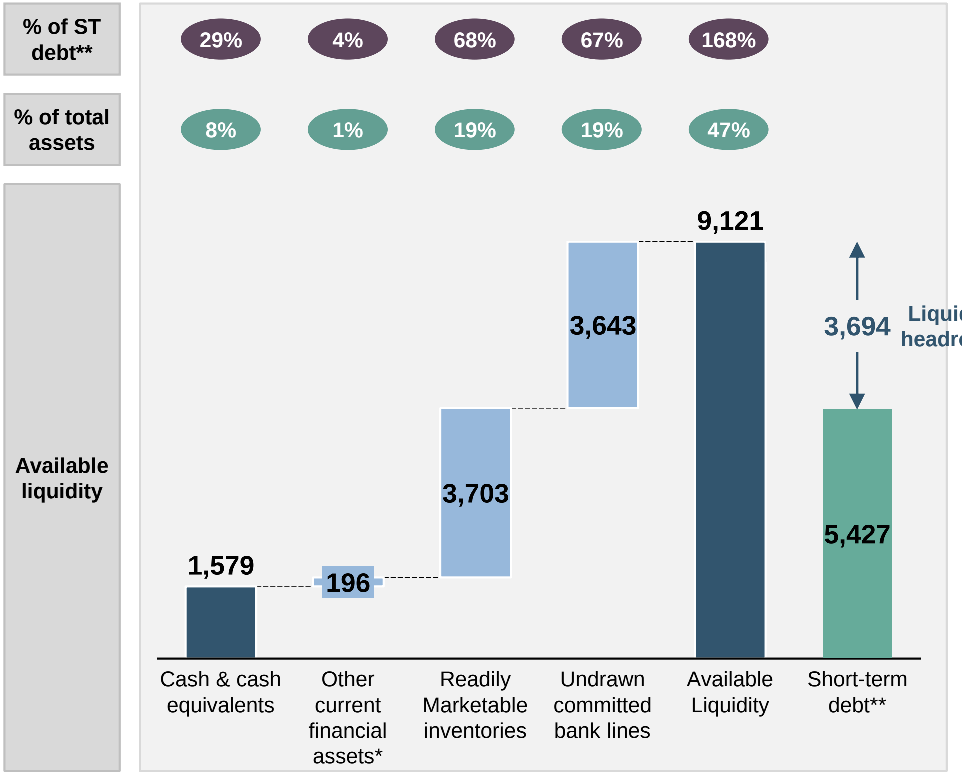
- Certain components of LDC's working capital other than RMI are very liquid, notably margin deposits: US$0.6bn as of June 30, 2020.
- Conservatively, the Group does not deduct these liquid items in its definition of Adjusted Net Debt.

Strong Liquidity Position

LDC
Louis Dreyfus Company

Available Liquidity

In US$ million, as of June 30, 2020



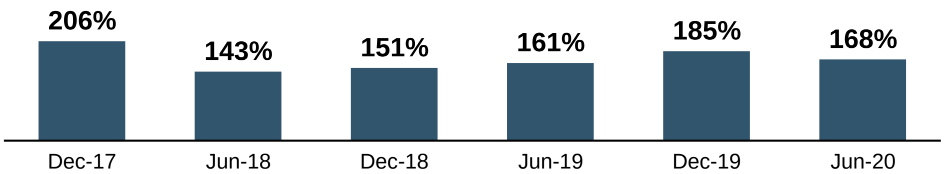
(*) Financial advances to related parties plus other financial assets at fair value through P&L
(**) Short-term debt + Current portion of long-term debt + Financial advances from related parties - repurchase agreement

1.7x short-term debt covered by available liquidity, which reached US$9.1bn in Jun. 2020 (vs. US$8.7bn in Dec. 2019)

- Over the past six years, available liquidity represented more than 1.6x short term debt in average.
- At the end of June 2020, the Group had US$3.6bn of undrawn committed bank lines, <u>of which US$3.0bn with maturities beyond 1 year</u>.
- Sizeable amount of committed facilities: 40% of total Group facilities are committed.
- Diversified sources of funding with a banking pool of more than 140 banks and an established presence in the Debt Capital Markets.
- Unrated Commercial Paper program providing diversification in short-term financing (average outstanding amount of c. EUR160m over H1-20, with maturities up to 12 months).

Available liquidity as a % of short-term debt

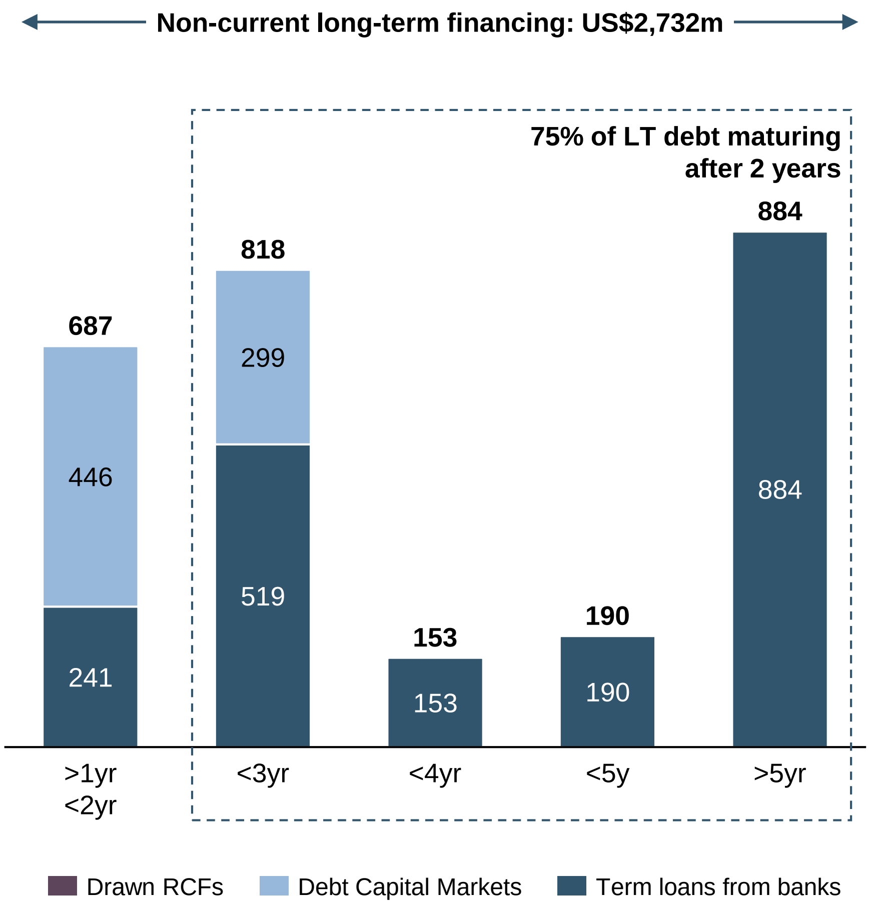
In %, Dec-17 to Jun-20



Long-Term Debt:
Diversified funding & increased maturity profile

Long-term debt stood at US$3.0bn as of June 30, 2020 (of which US$0.2bn of lease liabilities). **Average maturity[1] reached** 4.4 years as of June 30, 2020.

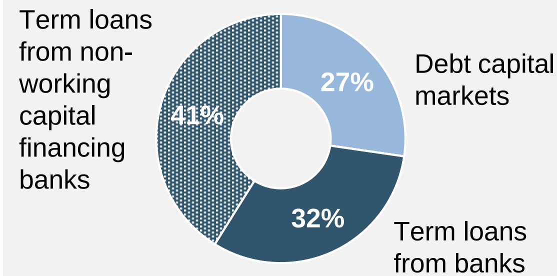
Long-Term Financing Distribution By Maturity
In US$ million, as of June 30, 2020



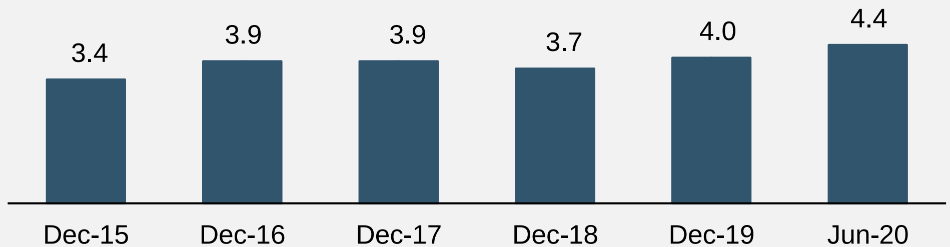
Diversified and increased maturity of the Long-Term Financing

Diversified sources of funds; as of June 30, 2020, long-term financing was coming from:

- Debt Capital Markets for 27%
- Non-working capital financing banks for 41%



Increasing Long-Term Financing Average Maturity[1]
Dec-15 to Jun-20



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

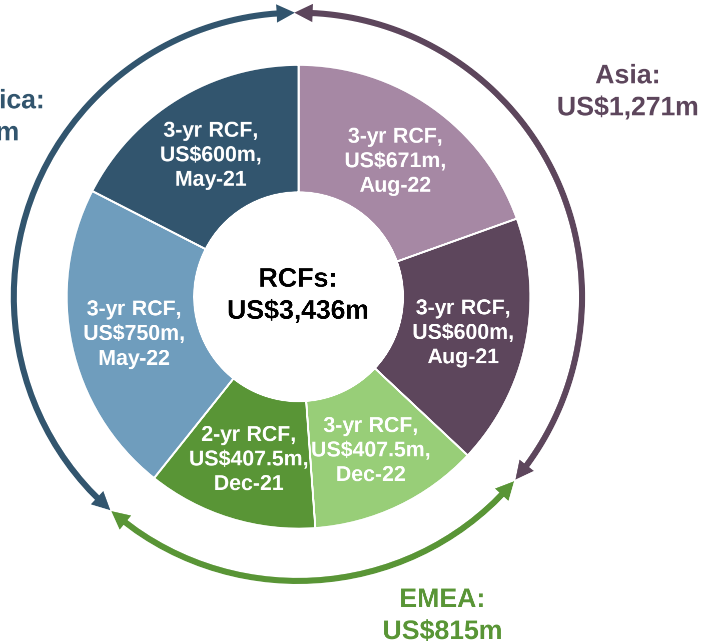
Medium Term Revolving Credit Facilities (RCFs)

Providing committed access to bank liquidity

Committed medium-term facilities of US$3.5bn as of June 30, 2020, with limited risk of refinancing by maintaining both geographical diversification and staggered maturity dates, and introducing sustainability-linked pricing mechanisms for the first time in the Group.

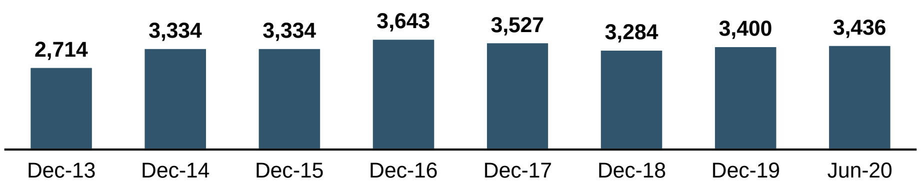
RCF overview and maturities

In US$ million, as of June 30, 2020



RCF Total Size Evolution

In US$ million



Committed RCF totaling US$3.5bn

- **Six different medium-term RCFs with international banks over three regions, totaling US$3.4bn.**
- Two RCFs per region for each of Asia, EMEA and North America, with roughly the same sizes within each region, each maturing at 1-year intervals, limiting the risk of refinancing by maintaining both geographical diversification and staggered maturity dates. This prudent set up showed its value during the Covid-19 crisis, allowing to differ the refinancing taking place during the peak of the market turnaround.
- No refinancing activity over H1-20: the Group decided to defer the refinancing of the US$600 million North America RCF maturing in May 2021, given market conditions.
- As a result, as at June 30, 2020, out of US$3.4 billion, US$2.8 billion were maturing above 1 year.
- All RCFs are guaranteed by LDC B.V.:
  - ➢ Covenants packages at Borrower level include Tangible Net Worth (TNW), Net Debt/TNW, and Current ratio covenants;
  - ➢ The only covenant for LDC B.V. as guarantor is TNW > US$2.5bn.
- **Sustainability-linked pricing** (including on all the RCFs renewed in 2019) is based on LDC's performance in reducing the following environmental **key performance indicators:**
  - ➢ CO_2 emissions (kgCO_2/MT)
  - ➢ Electricity consumption (kWh/MT)
  - ➢ Water usage (m^3/MT)
  - ➢ Solid waste sent to landfills (kg/MT)

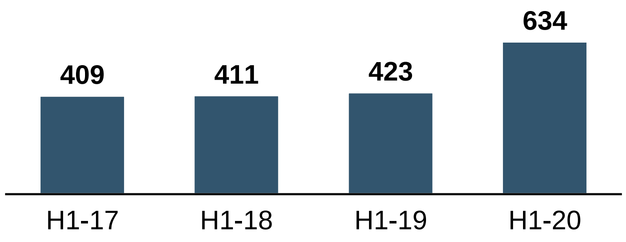
- **In addition, LDC Suisse SA. signed a US$100m 3yrs RCF with the European Bank for Reconstruction and Development.**

Closing Remarks on LDC's Financial Performance

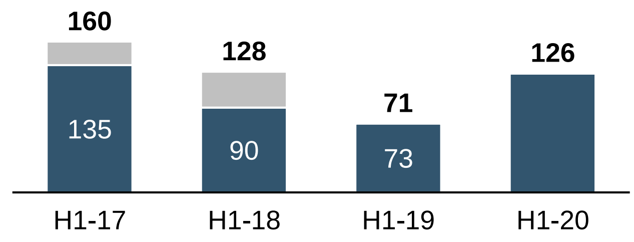
Strong profitability and cash flow metrics in a context of Covid-19

Strong balance sheet metrics and ample available liquidity

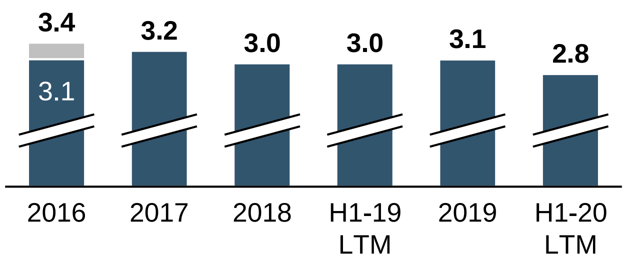
EBITDA continuing operations* (US$m)



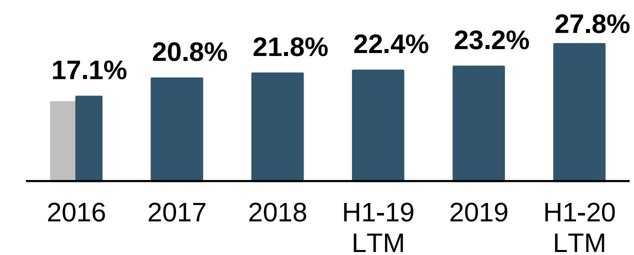
Net income Group Share* (US$m)



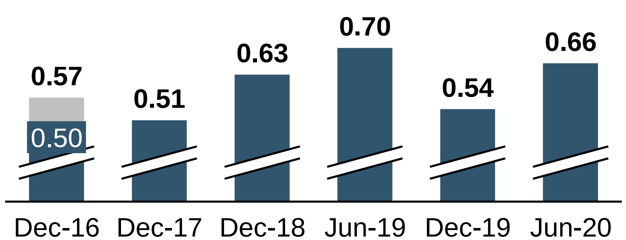
Adjusted Net Debt[1]/EBITDA*



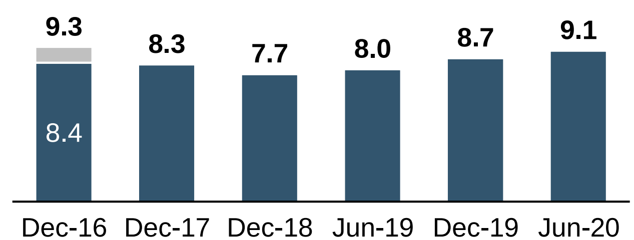
FFO[2]/Adjusted Net Debt[1] *



Adjusted Net Gearing[3] *



Available Liquidity[4] *



LDC excluding discontinued operations   LDC including discontinued operations

(*) Metals impact unaudited; figures before December 2018 are non-restated from mark-to-market discontinuation on Juice and Dairy as discontinued operations
(1) Net debt net of Readily Marketable Inventories (RMI);
(2) Funds From Operations (refer to Appendix – Reconciliation tables);
(3) Net debt net of RMI on total equity;
(4) Current financial assets plus RMI plus undrawn committed bank lines;
As a reminder, the Metals business was classified as discontinued ops. in 2017 & 2018

Louis Dreyfus Company

Thank you

Agenda

Appendix – Reconciliation Tables

EBITDA

In US$ million	H1-19	H1-20
Income before tax - continuing operations	**85**	**306**
(-) Interest income	(41)	(43)
(-) Interest expense	185	164
(-) Other financial income and expense	(10)	(9)
(+) Other (financial income related to commercial transactions)	21	11
(-) Depreciation and amortization	184	203
(-) Gain on sale of consolidated companies	-	-
(-) Gain on investment in associates and JVs	(1)	-
(-) Gain (loss) on sale of fixed assets	-	2
EBITDA - continuing operations	**423**	**634**

Funds From Operations

In US$ million	H1-19	H1-20
Net cash flow before changes in working capital	**439**	**713**
(+) Interests paid	(190)	(171)
(+) Interests received	99	83
(+) Income tax received (paid)	(44)	(90)
Funds From Operations	**304**	**535**