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Louis Dreyfus Company

H1 2021 Financial Highlights

Louis Dreyfus Company B.V.

September 2021

SINCE 1851

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Speakers

Michael Gelchie

Chief Executive Officer

Michael (Mike) Gelchie is Chief Executive Officer at Louis Dreyfus Company (LDC). 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 the Louis Dreyfus Group in 2014 as Head of Strategy for *Biosev* S.A., previously LDC's sister company, 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.

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Agenda

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

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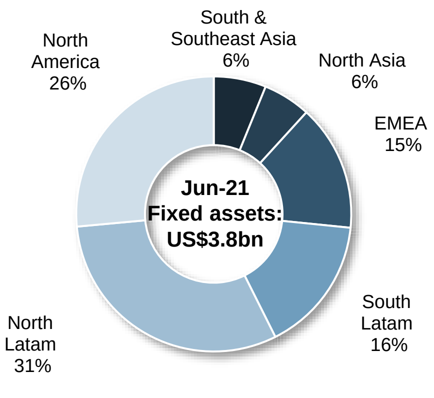
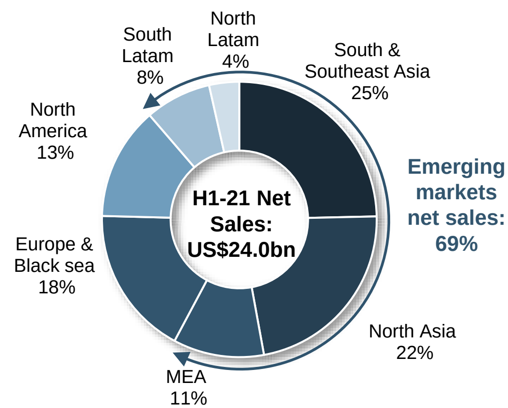
Distinctive Business Model

Research | Originate and produce → Store and transport → Research | Process and refine → Store and transport → Research | Merchandize → Store and transport → Research | Customize and distribute

Global Asset Footprint Supporting Sales





Diversified Portfolio

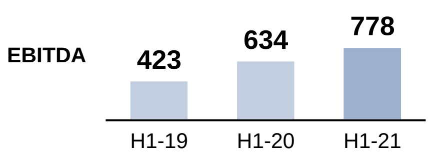
Value Chain Platforms*

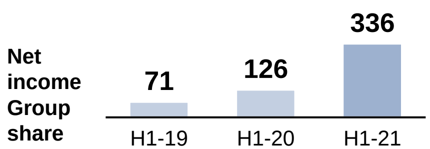
Grains & Oilseeds | Juice | Freight | Global Markets

Merchandizing Platforms

Cotton | Coffee | Rice | Sugar

Financial Highlights (in US$m)





(*) As of June 30, 2021

Global, Vertically-Integrated Commodities Merchant

Established in **1851**	Active in **>100 countries**	**c.16,000** Employees worldwide
H1-21 net sales to emerging markets **69%**	**8 platforms* & 6 regions**	**BBB-** *S&P Global Ratings –* **Positive outlook**

- Focused predominantly on **agricultural commodities**
- Predominantly selling to emerging markets, notably in Asia:
- **Highly diversified** portfolio of 8 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**

Key Recent Developments

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Strategic Partnership with ADQ

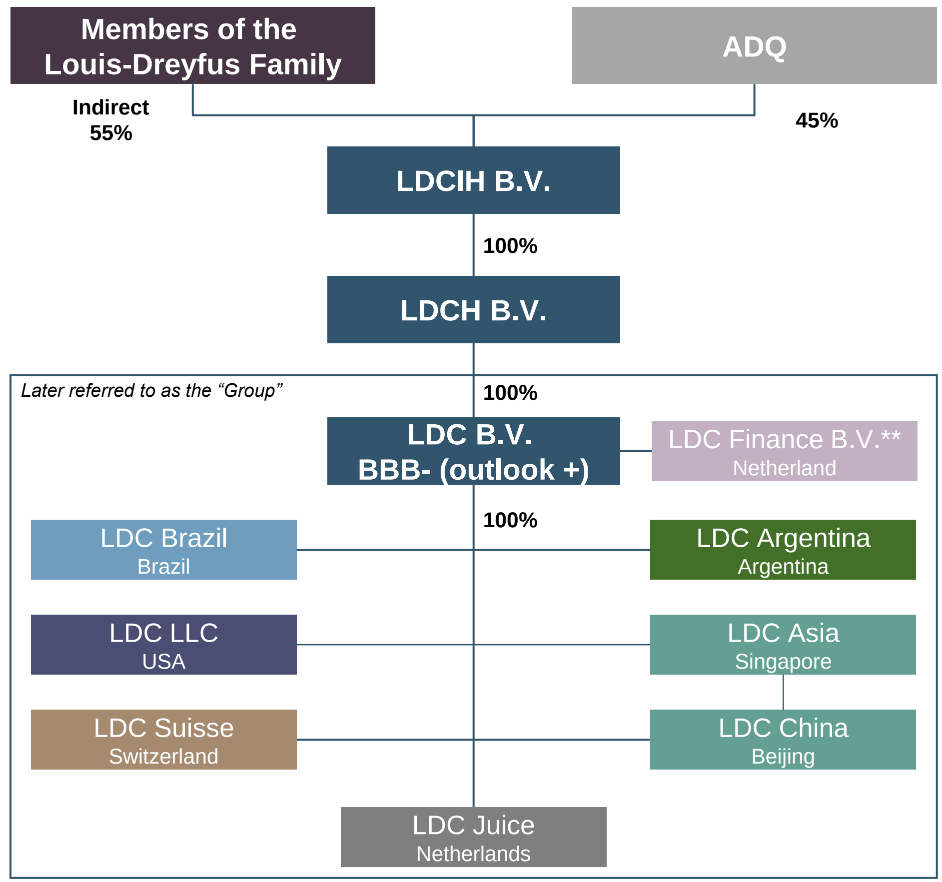
- ✓ On September 10, 2021, we announced the completion of the strategic partnership to sell an indirect 45% share in LDC B.V. to ADQ.
- ✓ As part of the transaction, LDC B.V. received **<u>US$1,051m in cash as full and early repayment</u>** of the LT loan granted to LDCNH in 2018.
- ✓ **Strong deleveraging** giving greater financial flexibility to accelerate in strategic investments:

Adjusted net debt reduced to US$2.4bn pro forma vs. US$2.7bn as of Jun-21*	Leverage decreased to 1.6x pro forma vs. 1.8x as of Jun-21*

- ✓ **Long-term commercial supply agreement** with ADQ for the sale of agri-commodities to the United Arab Emirates.
- ✓ **Enlarged shareholder group**, with ADQ having seats on the Supervisory Board, pro rata its minority shareholding.
- ✓ Dividend guidance payout of up to 50% of net earnings, plus ad hoc dividends related to net proceeds from strategic divestments (if any).

Support the pursuit of LDC's long-term business plan and strategy, including acceleration of strategic investments

Structure as of September 10th, 2021



(*) Considering that, of the US$1,051m long-term loan granted by LDC to LDCNH, US$251m were classified as non-current financial assets and as such excluded from the adjusted net debt
(**) LDC Finance B.V. is the issuer of the Group's Debt Capital Markets instruments (senior bonds)

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	• In 2020, first sales of Roundtable on Responsible Soy (RTRS) volumes of soy credits and physical products through mass balance • In 2020, LDC achieved 88% traceability to farm for all direct soy sourcing in Brazil, while completing risk mapping of our soy footprint in Argentina and Paraguay	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	• 92% of LDC-managed farms now certified as Gold level for farm sustainability by the *SAI Platform* • Emissions reductions as a result of new eco-efficient vessels	Top 3 orange juice processors and merchandizers
 **Freight**	Ocean transportation solutions to support LDC's global commodity activities, as well as for third parties	• Founding signatory of the *Sea Cargo Charter* (global framework to promote international shipping's decarbonization) • Implementation of *i4 Insight* platform, a digital solution backed by *Lloyds Register,* to further reduce fleet environmental footprint	*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 15,000 farmers in India, and 114,500 farmers in Zambia, in sustainable agricultural practices	Leading market positions in Australia, Brazil & US
 **Coffee**	Merchandizing and blending of major Arabica and Robusta varieties	• Ran sustainability projects with 14,400+ beneficiaries in farming communities • Supported production of 84,700MT+ of certified/verified green coffee	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	Top 3 sugar merchandizers
 **Rice**	Merchandizing of brown and milled rice	Joint Project with the *Louis Dreyfus Foundation* and *FairMatch Support* to establish the framework for a sustainable rice supply chain from smallholder farmers to mills in Boundiali, northern Côte d'Ivoire. Helping the area's rice sector transition from subscience farming to small-scale commercial agriculture.	Top private rice merchandizer

Legend:

Value Chain Segment   Merchandizing Segment

(*) LDC's estimate by volume

Fundamental Trends Support the Business…

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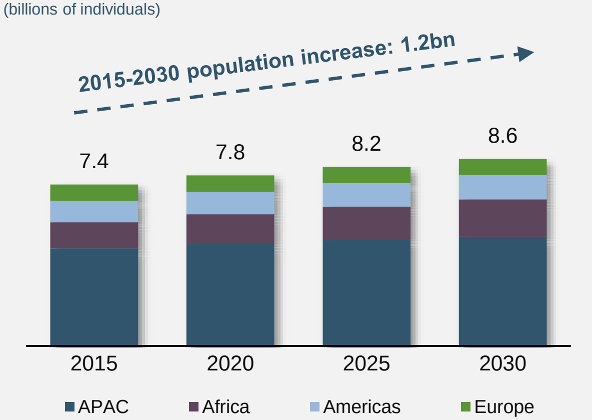
Secular Trends

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

Population Growth (2015-2030)

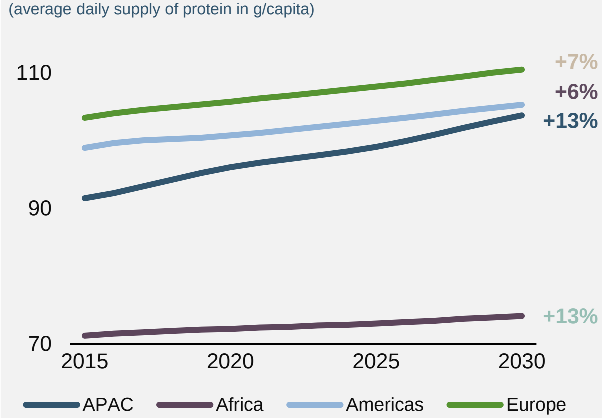
(billions of individuals)



- Growing population leading to a global increase in food demand

Increasing Protein Demand (2015-2030)

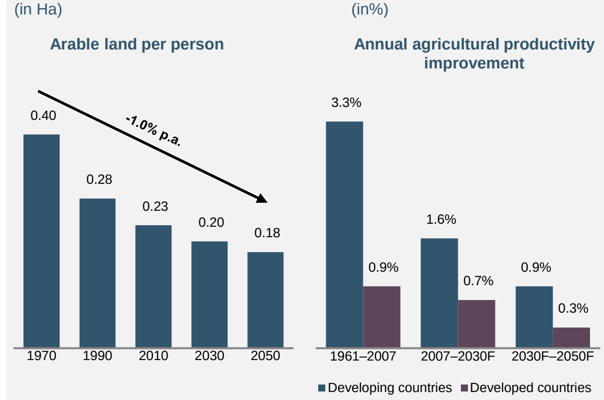
(average daily supply of protein in g/capita)



- 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

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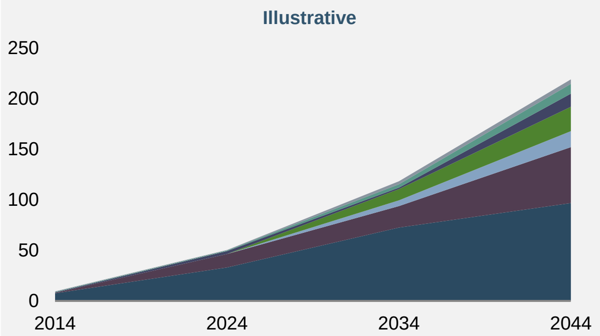
New Trends

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)

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

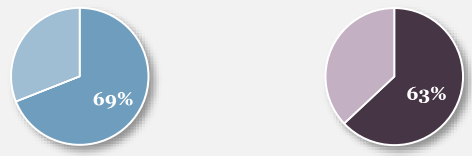
(2014–2044, mMt)



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

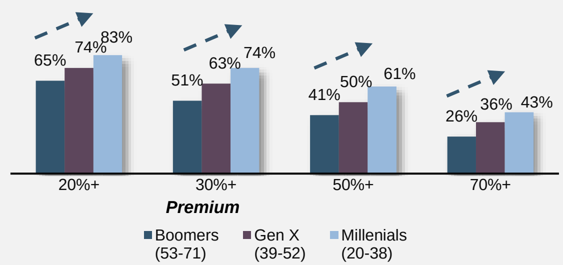
Increased Focus on and Demand for Sustainable Products



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

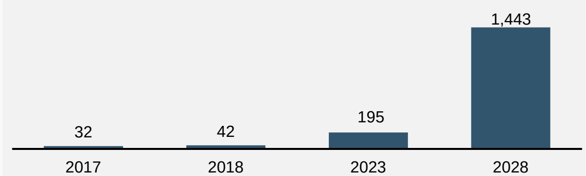
% of consumers who trust the information they receive on food packaging[2]

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

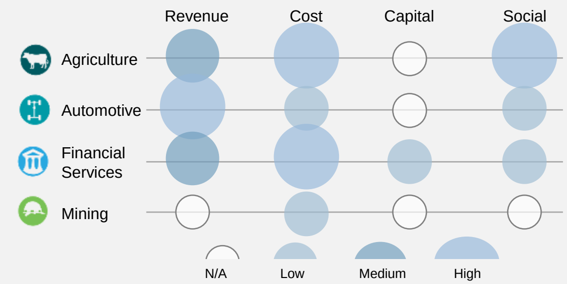


Increasing Focus on Traceability and Transparency Across Value Chains

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 Capacity

- ✓ Started to build a third truck dump in Rosedale, Maryland, US
- ✓ New eco-efficient vessels for more sustainable transportation of orange juices
- ✓ Continued investment in lecithin plant and canola oil packaging line in Claypool, Indiana, US
- ✓ Groundbreaking for additional crushing plant in Zhangjiagang, China

PILLAR 2: Increase focus on vertical integration

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

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

Strategic Partnerships & Developments

- ✓ Partnership with leading Chinese e-commerce giants to distribute LDC's cooking oil brands
- ✓ Launched 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 agreement with *Instanta* to build and operate a freeze-dried instant coffee plant in Binh Duong province, Vietnam
- ✓ Start of operations at new aquafeed plant in Tianjin, China

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

- ✓ Recent investments via LDC Innovations corporate venture capital program: Participation in the capital increase of *Benson Hill* to support the company's global expansion; increased investment in Motif FoodWorks; investment in *Gathered Foods*, participation in *Comet Bio*'s equity financing round.
- ✓ Continued investment in *Covantis S.A.*, established to modernize agri-commodities trade operations industry-wide (joint initiative with peers) using technologies like blockchain
- ✓ Investing in joint projects to build food industry parks in China covering multiple sectors: feed protein, high-tech ecological aquaculture, plant-based clean energy and others
- ✓ Research project with partners in Southeast Asia toward optimizing aquatic feed formulations

Toward a Safe and Sustainable Future

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Performance Against Sustainability Targets in 2020

22	6	5	2	22	3
Completed	In progress	Amended	Missed	Newly set	Delayed

Key Achievements in 2020

Climate	CO_2 emissions down 8% Energy consumption down 1.3% Solid waste sent to landfill down 45.5% Water consumption down 1.2%	✓ ✓ ✓ ✓
Freight	Reduced CO_2 emissions from LDC's fleet by 6% per ton-mile vs. 2019	✓
Cotton	Increased Better Cotton purchased by 4% vs. 2019. Trained 41,000+ farmers in Zambia, and 5,000 in India, to adopt more sustainable agriculture practices	✓ ✓
Coffee	Ran sustainability projects with 14,400+ beneficiaries in farming communities; Supported production of 84,700MT+ of certified/verified green coffee.	✓ ✓
Juice	New eco-efficient fleet reduced annual emissions from juice shipping operations (CO_2 by 18%, sulfur by 95%).	✓

Sustainability Pillars

- Partners
- Communities
- People
- Environment

Key Commitments

Deforestation, conversion & biodiversity	Climate change *	Water scarcity*	Waste management*
No Deforestation, No Peat, No Exploitation	5% reduction in **CO_2 emissions** and **energy consumption** indexes between 2018 & 2022	5% reduction in **water consumption** between 2018 & 2022	5% reduction in **solid waste** sent to landfill between 2018 & 2022

Safety at work	Human rights	Diversity	Economic development
Reduce frequency, gravity, and severity indexes **each by 5% YoY.**	**Do not employ** any person **under the age of 16**	**New targets** at 2025 and 2030, to shape a more inclusive work environment	Financing agreement with EBRD (supports improved access to market for farmers)

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

Core values

Source: LDC's 2020 Sustainability Report

Comprehensive Risk Management Capabilities

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

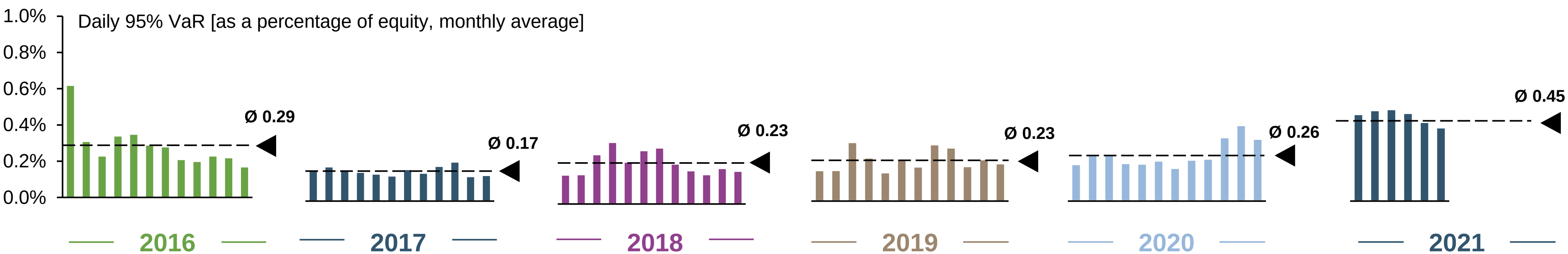
LDC monitors daily profit and loss for each of its platforms, cash flow projections including stressed margin call simulation, as well as Value at Risk (VaR) levels, against stop-loss limits. In addition, LDC monitors the evolution of P&L against its budget.

Holistic Approach to Risk Exposure

Risk Management Principles

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

Average Value at Risk Consistently Below 1% of Equity (US$5.05 billion as at June 30, 2021)



... Supported by Strong Corporate Governance & Leadership

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Strong Corporate Governance

- ✓ The Supervisory Board plays a key role in addressing risk and compliance matters inherent to the business.
- ✓ 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 the publication of financial statements;
  - ➢ Annual Sustainability Report (https://www.ldc.com/sustainability-report-2020/).
- ✓ **As a new minority shareholder, ADQ has pro rata seats on the Supervisory Board.**
- ✓ 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.

LDCIH Supervisory Board

Supervisory Board Committees

- Audit Committee
- Strategy Committee
- Compensation, Nomination & Governance Committee

Executive Group

Experienced Executive Group

Michael Gelchie
Chief Executive Officer
First joined in 1990[1]

Patrick Treuer
Chief Financial Officer
Joined in 2014

Guy-Laurent Arpino
Chief Information Officer
Joined in 2016

Keir Ashton
Group General Counsel
Joined in 2008

Juan José Blanchard
COO, Head, Juice Platform and Head, Latin America
Joined in 1997

Enrico Biancheri
Head, Sugar Platform
Joined in 2003

Tim Bourgois
Global Trading Manager, Cotton Platform
Joined in 1999

Miguel Catella
Head of Global Markets
Joined in 1999

Ben Clarkson
Head, Coffee Platform
Joined in 2012

Thomas Couteaudier
Chief Strategy Officer and Head, Innovation & Downstream
Joined in 2010

Jean-Marc Foucher
Executive Chairman of the Board of Ilomar Holding
Joined in 1983

Tim Harry
Global Head of Business Development
Joined in 2007

Adrian Isman
Head of North America Region
Joined in 1985

Sebastien Landerretche
Head, Freight Platform
Joined in 2004

Guy de Montulé
Head, Rice Platform
Joined in 1999

Joe Nicosia
Trading Operations Officer and Head, Cotton Platform
Joined in 1981

Murilo Parada
Head, North Latin America Region
Joined in 2001

Javier Racciatti
Head, Grains & Oilseeds Strategic Trading Unit
Joined in 2006

André Roth
Head, Grains & Oilseeds Platform and Chairman, North Latin America Region
Joined in 1993

Jessica Teo
Chief Human Resources Officer
Joined in 2011

James Zhou
Chief Commercial Officer and Head, Asia Region
Joined in 2016

(1) Re-joined in 2019

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Agenda

H1-21 Financial Overview (1/2)

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H1-21 Net Sales

US$24.0bn

H1-20: US$16.3bn

Higher Net Sales in H1-21 with increasing volumes (+4.2%) and a different mix among platforms:

- Significant increase in volumes for the Grains & Oilseeds (G&O), Cotton and Coffee platform driven by the global recovery of the economic activity.
- Rice volumes decreased in a context of container shortage and relatively high freight rates.

H1-21 Segment Operating Results (SOR)[1]

US$879m **+10%**

H1-20: US$799m

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

- Value Chain Segment operating results stood at US$525m in H1-21 (+6.7%):
  - G&O platform benefited from (i) positive environment coming from uncertain crop size prospects and (ii) strong crushing margins in the US and in China due to recovery of demand.
  - Juice results affected by (i) adverse weather conditions weighing on yields, (ii) increased processing and packaging costs impacted by higher prices of steel, steam and power and (iii) a US$(13)m goodwill impairment.
  - Freight results were positive with recovering demand from Northern hemisphere economies combined with strong demand from China and decrease of vessels available due to covid-related logistics constraints (congestion).
- Merchandizing Segment reached US$354m in H1-21 (+15.3%):
  - Cotton platform recovered from an unfavorable market conditions in H1-20, surpassing the performance of H1-19 notably thanks to strong origination margins across the globe, particularly from India and the US.
  - Coffee benefited from uncertain crop size, particularly on Arabica from Brazil because of a combination of crop cycle and unfavorable weather conditions, together with supply chain challenges in container freight.
  - Sugar benefited from it's active hedging strategy in a fast-moving market structure marked by uncertain crop size in Brazil while India grew export volumes;
  - Strong Rice performance supported by high sales volumes and very strong margins in a volatile price environment but was haltered due to high freight rates.

H1-21 EBITDA

US$778m **+23%**

H1-20: US$634m

- EBITDA increased consistently with higher SOR performance.
- EBITDA included a US$(64)m temporary negative mark-to-market impact from the hedging strategy through board crush. This temporary impact will turn into positive crush margins as volumes are processed in 2021 and 2022;

H1-21 Net Income, Group Share

US$336m **+167%**

H1-20: US$126m

- Net income, Group Share from continuing operations settled at US$336m for H1-21:
  - H1-21 Net income figure in line with the good performance of the group.
  - H1-20 tax figures impacted by a US$(83)m functional currency impact related to Brazilian Real depreciation.
- ROE[2] of 13.2% for H1-21, compared to 8.0% for 2020

(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

H1-21 Financial Overview (2/2)

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H1-21 Capex

US$161m

H1-20: US$119m

- H1-21 marked by a slow investment pace due to lockdowns and near-term uncertainties caused by Covid-19. Capex remains discretionary with a highly selective strategy to both serve strategic ambitions and preserve solid cash flows.
- Through its corporate venture capital program, LDC Innovations, the Group:
  - ➢ Participated in the funding round of *Motif FoodWorks*, doubling the size of its investments in this company.
  - ➢ Strengthened its existing participation in *VisVires New Protein* and *8F Asset Management* funds.
- Investment in IT systems and process improvements, in particular the new global front-office system roll-out common to Grains & Oilseeds, Sugar and Rice.
- Investment in strategic long-term projects toward the expansion of LDC's logistic network.

Liquidity as of June 30, 2021

US$11,403m

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

- **Available liquidity remained strong throughout the year, covering 1.8 times the short-term debt**:
  - ➢ Current financial assets of US$2.6bn (including US$800m reclassification of the loan granted by LDC to LDCNH);
  - ➢ Readily Marketable Inventories (RMI) of US$5.2bn as of June 30, 2021;
  - ➢ US$3.6bn of committed undrawn bank lines, out of which US$2.4bn above 1-year.
- Successful **issuance of a 7-year rated senior bond** in April 2021 (€500m, coupon of 1.625%).
- Increased long-term debt maturity profile, with an **average of 4.9 years** as of June 30, 2021 (vs. 4.1 as of December 31, 2020).
- Diversified sources of funds: 47% of non-current portion of long-term financing and 32% from non-working capital financing banks.
- Increase in **rated Commercial Paper program** size, from €1.0bn to €1.5bn (outstanding amount of US$1.4bn as of June 30, 2021, vs. US$0.5bn as of December 31, 2020).

Working Capital Usage (WCU) as of June 30, 2021

US$8,166m

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

- **WCU increased to US$8.2bn as of June 30, 2021.**
- US$0.6bn increase due to higher prices as of June 2021 compared to December 2020 for most commodities, partially offset by a decrease in Merchandizing Segment's working capital needs and especially Cotton sales recovery.
- WCU remained highly liquid: RMI represented 95.4% of trading inventories (or 86.8% of inventories) as of June 30, 2021, stable compared to December 31, 2020.

Achieving Strong Performance

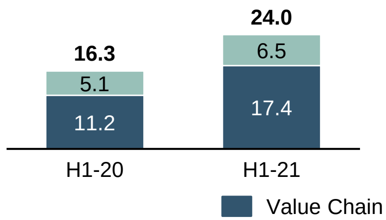
Condensed Consolidated Income Statement

In US$ million	H1-20	H1-21
Net sales	16,303	23,957
Cost of sales	(15,512)	(23,075)
Gross Margin	**791**	**882**
Commercial & administrative expenses	(302)	(346)
Finance costs, net	(112)	(117)
Other income	(71)	6
Income before tax	**306**	**425**
Tax	(179)	(89)
Net income – Total	**127**	**336**
o/w non-controlling interests	1	-
Net income attributable to owners of the Company	**126**	**336**

- Gross Margin up 11.5% to US$882m due to the positive results of the G&O and Cotton platforms. H1-21 Gross Margin has been temporally negatively impacted by US$(64)m through the mark-to-market (MtM) value of the board crush forward contracts. MtM temporary impact is expected to reverse in next semesters as the beans will be physically crushed.
- Net finance costs increased by US$(5)m, up 4.5% mainly because of a negative foreign exchange impact on lease liabilities in Brazilian Reais (US$(1)m vs US$11m in H1-20). Interest expenses decreased year-on-year resulting from (i) cost-efficient long-term debt raised in H2-20 and H1-21, (ii) full semester impact of the LIBOR, partially offset by a higher financial debt usage and an unfavorable mix of short-term and long-term debt.
- Group performance was negatively impacted in H1-20 by the US$(74) negative impact linked to participation in *Luckin Coffee* booked in the line Other income. In H1-21, the sale of *Luckin Coffee* shares created a loss of US$(2)m.
- Income taxes decreased to US$(89)m vs US$(179)m in H1-20 mainly due to a US$(83)m to the negative functional currency effects notably in relation to the Brazilian Real depreciation over H1-20.
- Net income, Group Share settled at US$336m for H1-21, up 166.7% compared to H1-20.

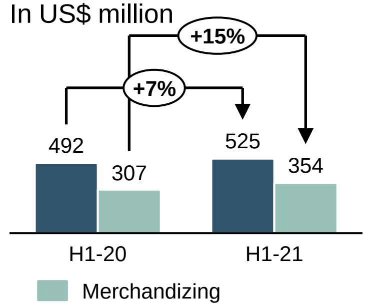
Net Sales

In US$ billion



Segment Operating Results*

In US$ million

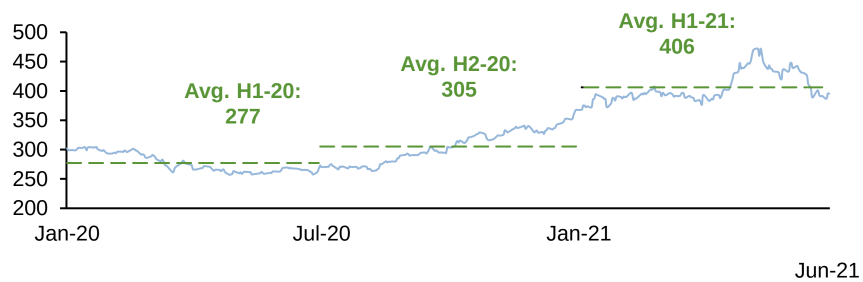


Tax Metrics

In US$ million	H1-20	H1-21
Income before tax (EBT)	**306**	**425**
Income tax expense	**(179)**	**(89)**
Income tax paid	**(90)**	**(40)**
Effective tax rate (Income tax expense/EBT)	58%	21%
"Cash" tax rate (Income tax paid/EBT)	29%	9%

Price Index

S&P GSCI Price Index



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

Strong Cash From Operations and Historically Prudent Capex

Condensed Cash Flow Statement

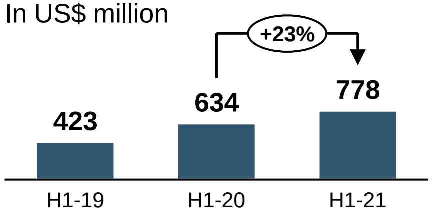
In US$ million	H1-20	H1-21
Cash from operations before interests and tax	**713**	**789**
Net interests	(88)	(82)
Income tax paid	(90)	(40)
Cash from operations[1]	**535**	**667**
Capex	(119)	(161)
Proceeds from assets/investment sales	39	36
Long-term financing	(296)	615
Current dividends	(302)	(191)
Increase in capital financed by non-controlling interests	-	17
Cash before Working Capital movements	**(143)**	**983**
Changes in Working Capital	244	(627)
Net change in short term debt and loans	723	(299)
Cash reclassified as held-for-sale	5	1
Total increase/(decrease) in cash balance	**829**	**58**
Cash beginning of period	750	1,296
Cash end of period	1,579	1,354

- Strong cash from operations at US$789m in H1-21, up 10.7% vs. H1-20.
- US$161m of Capex: the Group remained prudent in its capital deployment, as a volatile environment and Covid-related uncertainty persisted.
- US$191m of dividends paid in 2021 corresponding to a part of the 50% of FY-20 net income.
- Increase in long-term financing resulting from the €500m 7-year Eurobond issuance in April 2021 financed the increase of working capital and allowed the Group to slightly decrease its short-term debt usage.
- Stable cash balance of US$1,354m as of June 30, 2021, compared to the US$1,296m as of December 31, 2020.

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

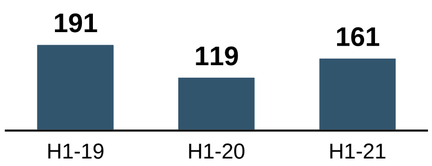
EBITDA from Continuing Operations

In US$ million



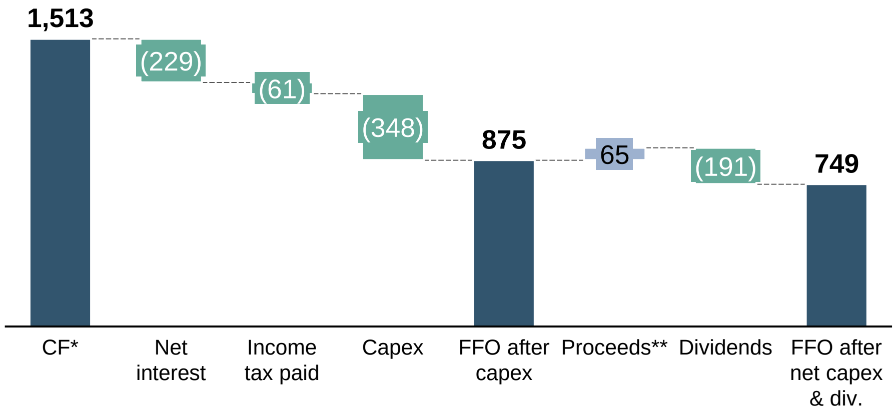
Capex

In US$ million



Cash Flows Generation Before Working Capital

In US$ million, LTM



(*) Cash from operations before interests and tax

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

Sound Balance Sheet Structure

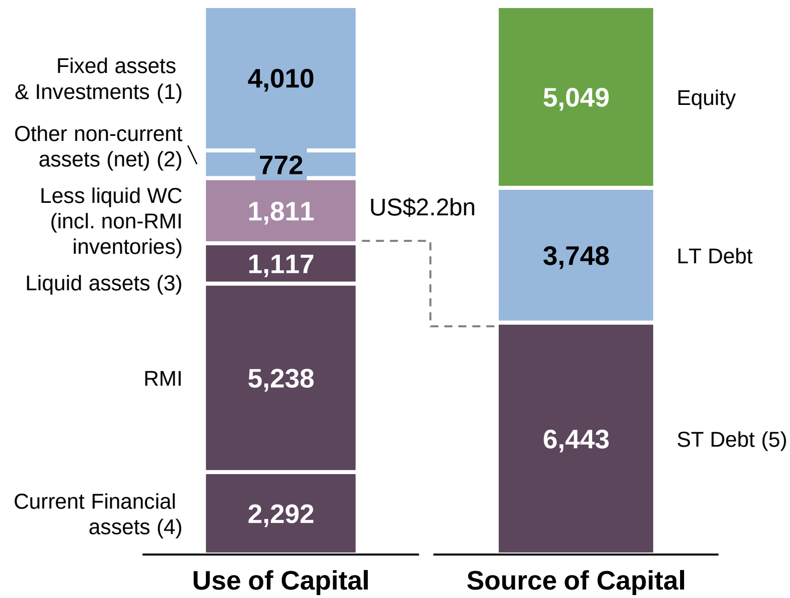
Condensed Consolidated Balance Sheet

In US$ million	Dec-20	Jun-21
PPE and Intangible assets	3,777	3,781
Investments in associates and joint ventures	216	229
Non-current financial assets	554	567
Others	438	440
Non-current assets	**4,985**	**5,017**
Inventories	6,101	6,032
Trade receivables	9,491	9,620
Current financial assets	2,323	2,551
Current assets	**17,915**	**18,203**
Held-for-sale assets	353	325
Total assets	**23,253**	**23,545**
Attributable to owners of the company	4,858	5,018
Attributable to non-controlling interests	12	31
Equity	**4,870**	**5,049**
Long-term debt	3,690	3,748
Others	433	446
Non-current liabilities	**4,123**	**4,194**
Short-term debt *	6,117	6,443
Trade payables	8,046	7,745
Current liabilities	**14,163**	**14,188**
Held-for-sale liabilities	97	114
Total equity and liabilities	**23,253**	**23,545**

(*) 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, 2021



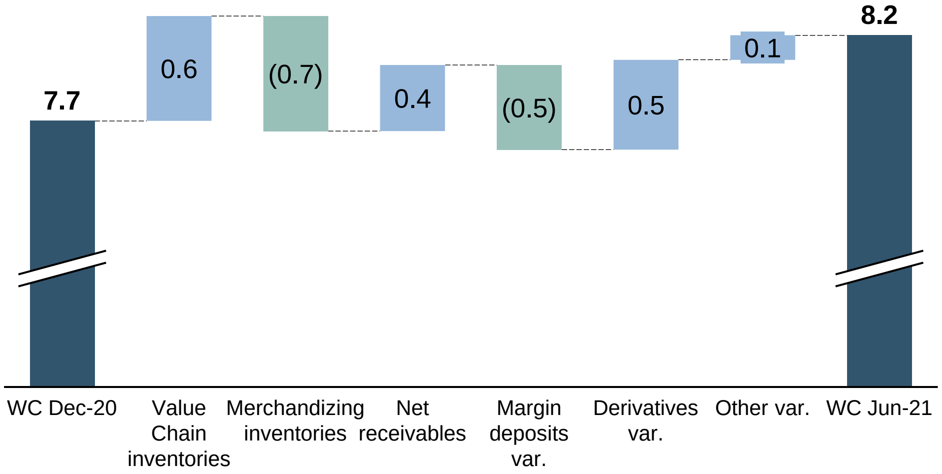
Key Guidelines on LDC Funding Model:

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

Highly Liquid Working Capital Usage

Working Capital Usage Evolution

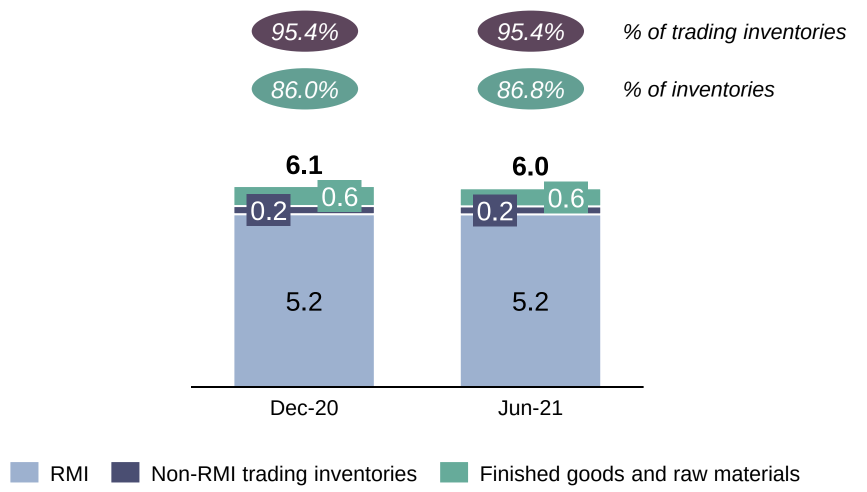
In US$ billion



- WCU settled at US$8.2bn as of June 30, 2021. The US$0.5bn increase compared to December 2020 is mainly attributable to:
  - Grains & Oilseeds prices increased, particularly for soy products, which drove inventories value. G&O receivables also increased on the back of higher sales, expansion of crushing capacities in China, and seasonality which contributed to higher volumes in hand.
  - Working capital usage in Cotton decreased thanks to continuous recovery in sales over the six-month period ended June 30, 2021, resulting in lower volumes held at the end of the period.
  - Increase in Sugar Platform's working capital usage was driven by higher inventory volumes at origin, combined with higher prices.
  - The Coffee Platform's increase in working capital usage was driven by higher prices, offsetting the reduction in inventory volumes.

Inventories and RMI Evolution

In US$ billion



- Due to their very liquid nature, it is common industry practice to analyze certain agricultural inventories as Readily Marketable Inventories (RMI):
  - RMI are readily convertible to cash because of widely available markets and international pricing mechanisms.
  - LDC considers that inventories with less than a 3-month liquidity horizon qualify as RMI, without any discount.
- RMI represented 95.4% of trading inventories (or 86.8% of inventories) as of June 30, 2021, stable compared to December 31, 2020.

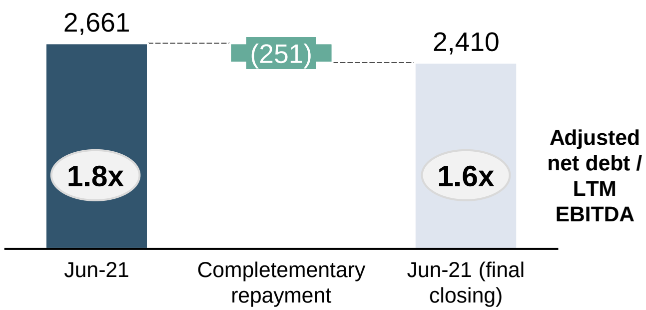
Proven Adjusted Net Debt Concept

Adjusted Net Debt

In US$ million	Dec-20	Jun-21
(+) Long-term debt (non-current portion)	3,690	3,748
(+) Long-term debt (current portion)	198	773
(+) Short-term debt *	5,913	5,670
(=) Gross debt	**9,801**	**10,191**
(-) Other current financial assets **	905	938
(-) Cash and cash equivalents	1,296	1,354
(=) Net debt	**7,600**	**7,899**
(-) Readily Marketable inventories (RMI)	5,246	5,238
(=) Adjusted net debt	**2,354**	**2,661**
Out of which leases liabilities	**287**	**324**

Adjusted Net Debt Bridge

In US$ million



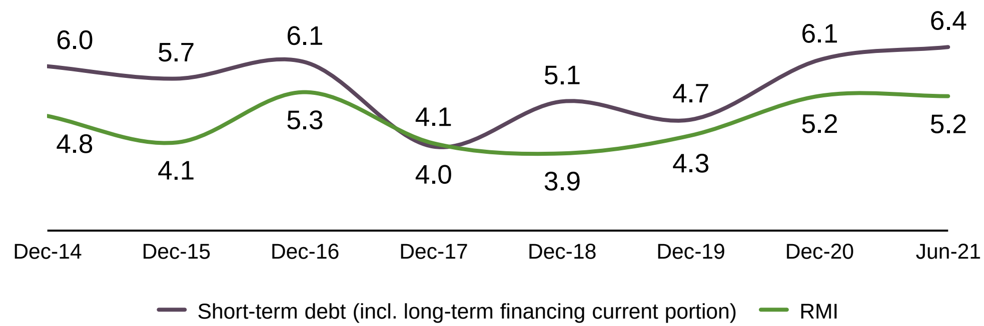
- As part of the transaction closing with ADQ, LDC B.V. received the full and early repayment of the US$1,051m long-term loan granted to LDCNH in 2018.
- Of the US$1,051m loan, US$251m were classified as non-current financial assets and as such excluded from the adjusted net debt as of June 2021.

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.

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

Prudent Balance Sheet Profile and Liquidity Assessment

LDC
Louis Dreyfus Company

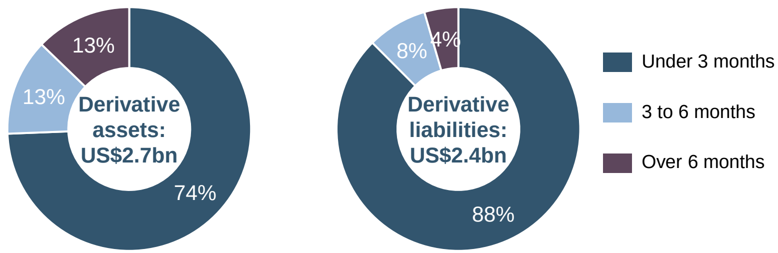
Derivatives instruments are highly liquid and below 3 months

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

Less than 1% of derivatives are Level 3

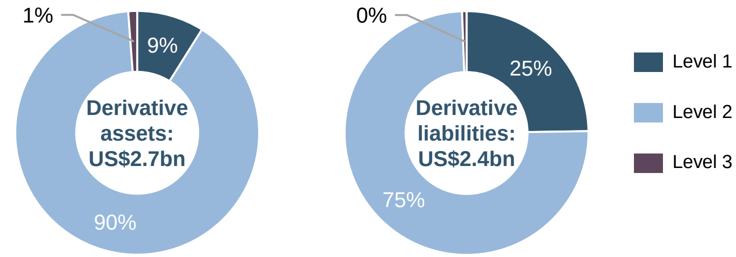
Derivatives Maturity Profiles

As of June 30, 2021



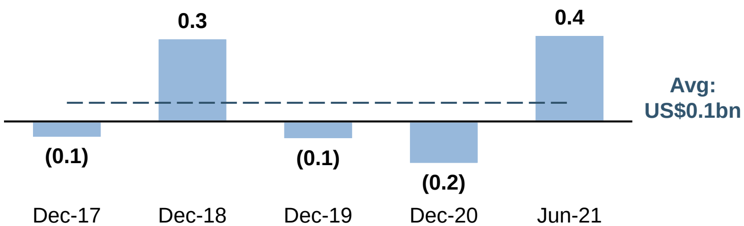
Derivatives Fair Value Hierarchy

As of June 30, 2021



Net derivatives

In US$ billion

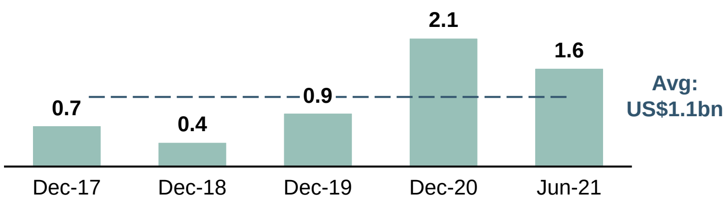


- Most of the derivatives are highly liquid and under 3 months.
- Derivative assets are typically offset by derivative liabilities, leading to a net fair value of derivatives close to zero.
- Less than 1% of derivatives are fair valued according to a Level 3 methodology.

More than US$1.6bn of non-RMI working capital is also liquid but conservatively not deducted from net debt

Margin Deposits

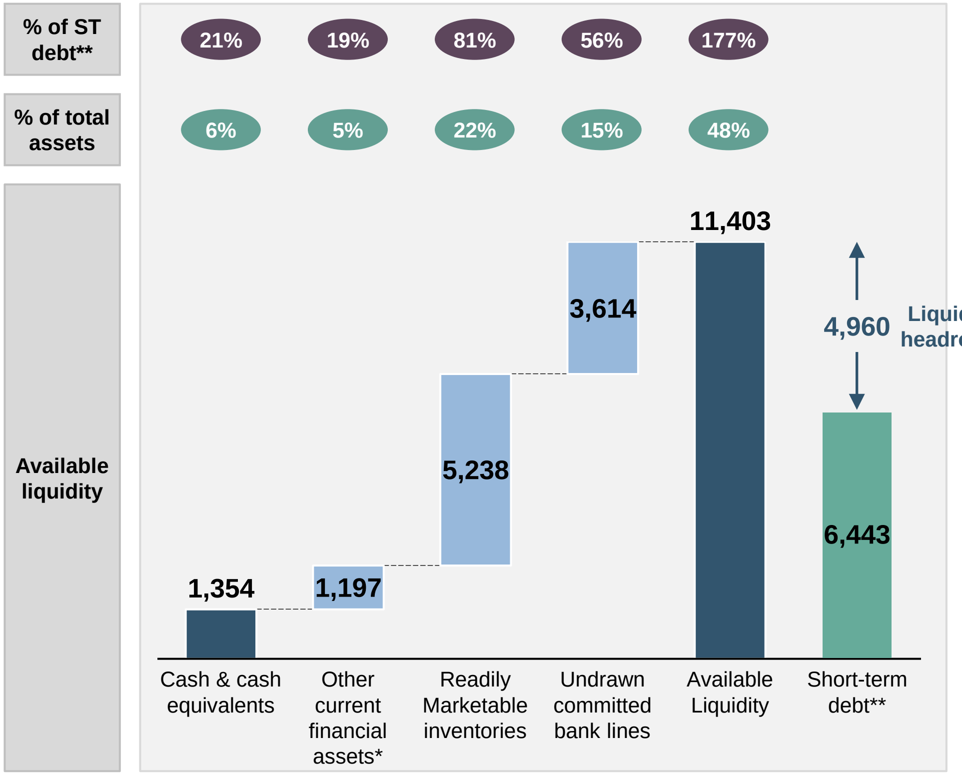
In US$ billion



- Certain components of LDC's working capital other than RMI are very liquid, notably margin deposits: US$1.6bn as of June 30, 2021.
- Conservatively, the Group does not deduct these liquid items in its definition of Adjusted Net Debt.

Strong Liquidity Position

Available Liquidity
In US$ million, as of June 30, 2021

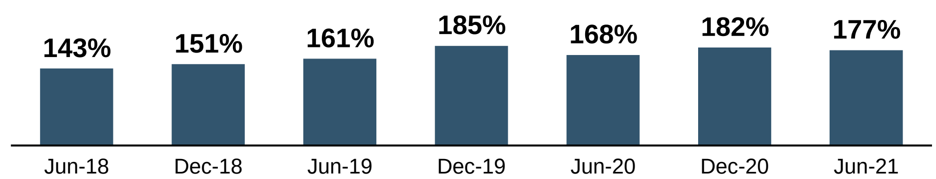


(*) Financial advances to related parties plus other financial assets at fair value through P&L
(**) Short-term debt + Current portion of long-term debt + Financial advances from related parties - repurchase agreement

1.8x short-term debt covered by available liquidity, which reached US$11.4bn in Jun. 2021 (vs. US$11.1bn in Dec. 2020)

- Over the past six years, available liquidity represented in average more than 1.8x short term debt.
- At the end of June 2021, the Group had US$3.6bn of undrawn committed bank lines, of which US$2.4bn with maturities beyond 1 year.
- Sizeable amount of committed facilities: 40.1% of total Group facilities are committed.
- Diversified sources of funding with a banking pool of more than 140 banks and an established presence in the Debt Capital Markets.
- Rated Commercial Paper program providing diversification in short-term financing (outstanding amount of US$1,378m as of Jun-21, with maturities up to 12 months).

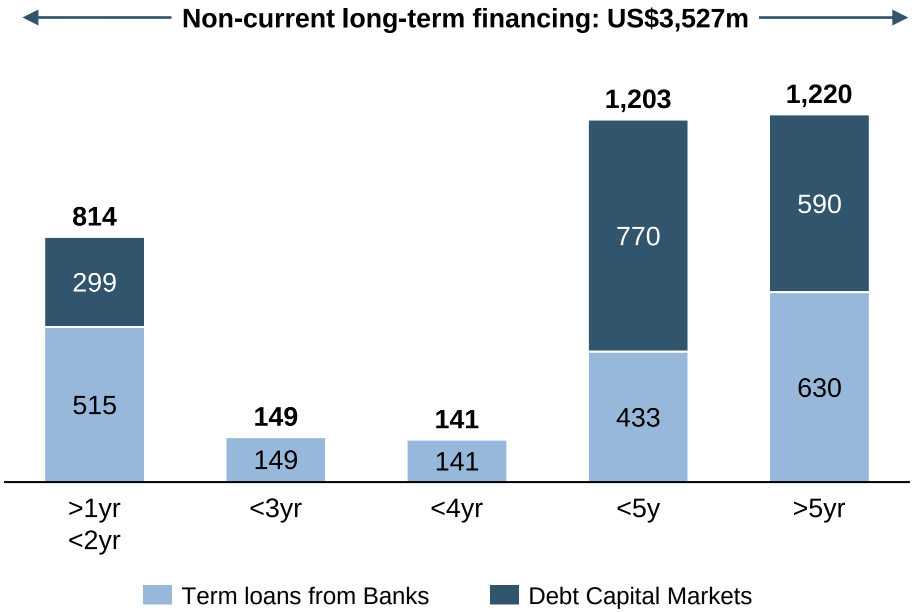
Available Liquidity as a % of Short-Term Debt
In %, Jun-18 to Jun-21



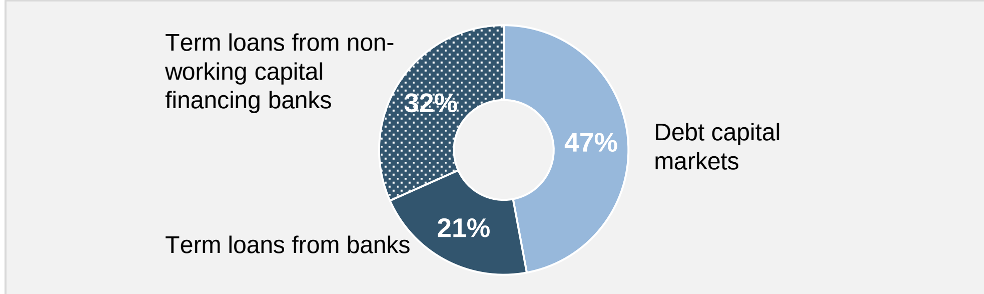
Long-Term Debt:
Diversified funding & increased maturity profile

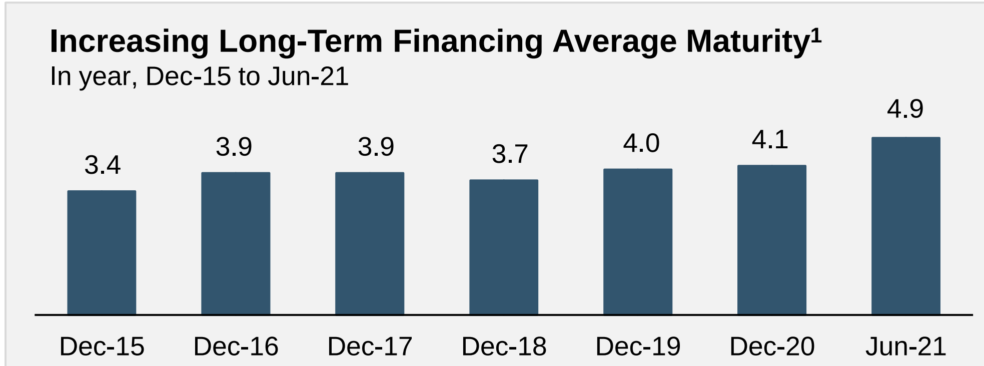
Long-term debt stood at US$3.7bn as of June 30, 2021 (of which US$0.2bn of lease liabilities), stable compared to December 31, 2020.
Average maturity[1] reached 4.9 years as of June 30, 2021.

Long-Term Financing Distribution by Maturity
In US$ million, as of June 30, 2021



Diversified and Increased Maturity of Long-Term Financing





<u>New long-term financing issued since 30 June 2021 closing:</u>

- In July 2021, LDC Suisse refinanced its existing ¥34.3bn (c. US$ 318m) 3-year Samurai loan into a ¥54.9bn 3-year tranche (c.US$505m) and a 5-year ¥10bn tranche (c.US$90m).

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

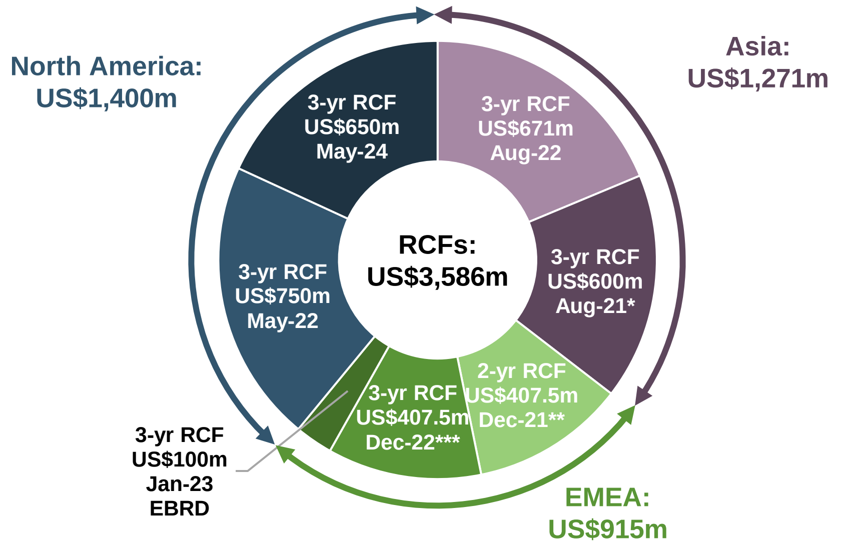
Medium Term Revolving Credit Facilities (RCFs)

Providing committed access to bank liquidity

Committed medium-term facilities of US$3.6bn as of June 30, 2021, with moderate risk of refinancing by maintaining both geographical diversification and staggered maturity dates, and including sustainability-linked pricing mechanisms.

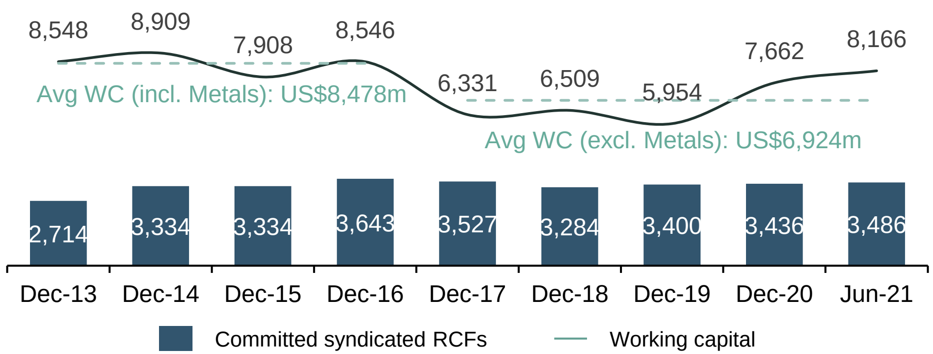
RCFs Overview and Maturities

In US$ million, as of June 30, 2021



Average Working Capital Decrease vs Stable Syndicated RCF Size

In US$ million



Committed RCFs Totaling US$3.6bn

- **Six different syndicated medium-term RCFs with international banks over three regions, totaling US$3.5bn**.
  - **Sustainability-linked pricing** (included on all RCFs) based on LDC's performance in reducing the following environmental **key performance indicators** (for the KPI's details, please refer to appendix).
  - Two RCFs per region for each of Asia, EMEA and North America, each maturing at 1-year intervals, limiting the risk of refinancing by maintaining both geographical diversification and staggered maturity dates. This prudent setup showed its value during the Covid-19 crisis, allowing to defer refinancing taking place during the peak of the market turnaround.
  - In May 2021, LDC LLC refinanced its existing RCF for US$650m (initially US$600m), now maturing in May 2024.
  - **In September 2021, LDC Asia refinanced its existing RCF, one year ahead of maturity, for US$550m, now maturing in September 2024. Pursuant to an accordion option, LDC Asia may request to increase the total commitments by up to US$200m.**
  - As at June 30, 2021, out of US$3.5bn total, US$2.3bn were maturing above 1 year.
- **US$100m 3-year RCF with the *EBRD***.

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

(*) Extended by 2-year from Aug-21 to Aug-23 for an amount of US$269m
(**) Extended by 1-year from Dec-21 to Dec-22 for an amount of US$349m
(***) Extended by 1-year from Dec-22 to Dec-23 for an amount of US$349m

Closing Remarks on LDC's Financial Performance

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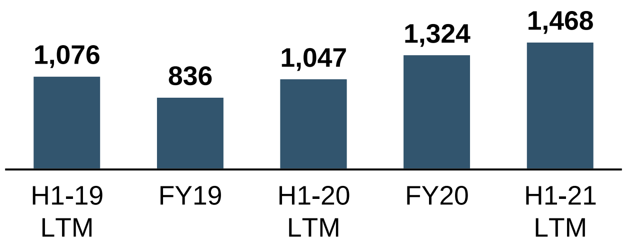
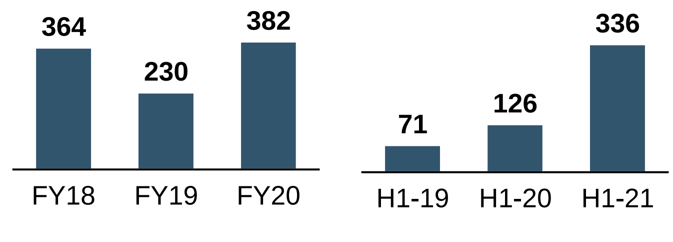
Strong profitability and cash flow metrics

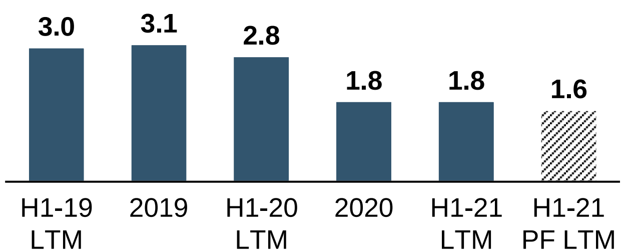
EBITDA from Continuing Operations* (US$m)



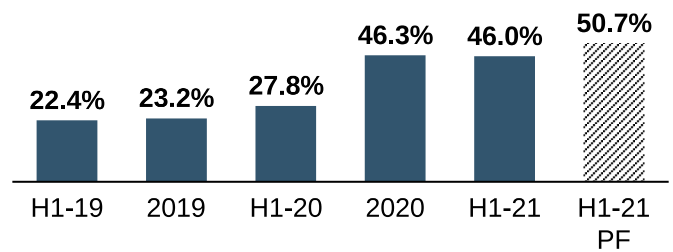
Net Income, Group share (US$m)



Adjusted Net Debt/EBITDA*

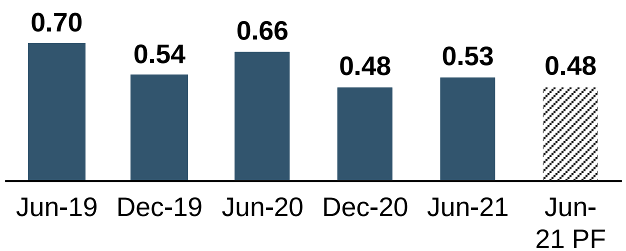


FFO[1]/Adjusted Net Debt*

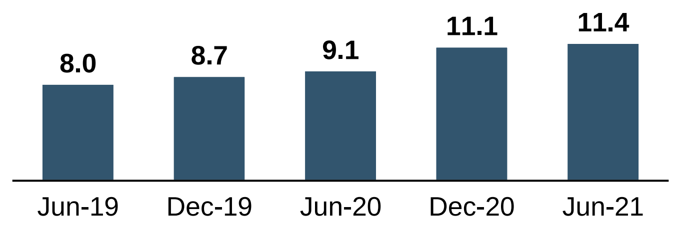


Strong balance sheet metrics and ample available liquidity

Adjusted Net Gearing[2]*



Available Liquidity[3]*



LDC reported figures

LDC pro forma post ADQ transaction[4]

(*) 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;
(4) Considering that the US$251m classified as non-current financial assets as of June 2021 (of the US$1,051m long-term loan granted by LDC to LDCNH) which has been repaid with the ADQ transaction completion as of September 10th, 2021 is deducted from the adjusted net debt

LDC.
Louis Dreyfus Company

Thank You

Agenda

EBITDA

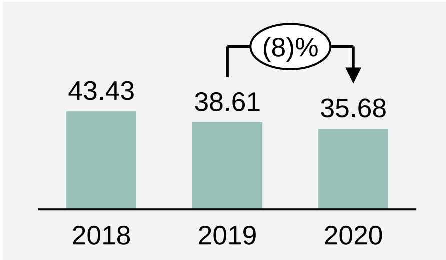
In US$ million	H1-20	H1-21
Income before tax - continuing operations	**306**	**425**
(+) Interest income	(43)	(38)
(+) Interest expense	164	139
(+) Other financial income and expense	(9)	16
(-) Other	11	4
(+) Depreciation and amortization	203	233
(-) Gain on sale of consolidated companies	-	(1)
(-) Gain (loss) on sale of fixed assets	-	-
(-) Gain (loss) on sale of investments in associates and JV	2	-
EBITDA - continuing operations	**634**	**778**

Funds From Operations

In US$ million	H1-20	H1-21
Net cash flow before changes in working capital	**713**	**789**
(+) Interests paid	(171)	(160)
(+) Interests received	83	78
(+) Income tax received (paid)	(90)	(40)
Funds From Operations	**535**	**667**

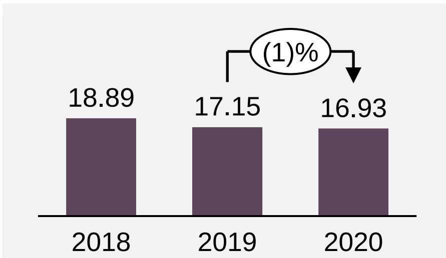
Environmental KPIs

CO_2 emissions index ($kgCO_2e$/MT)



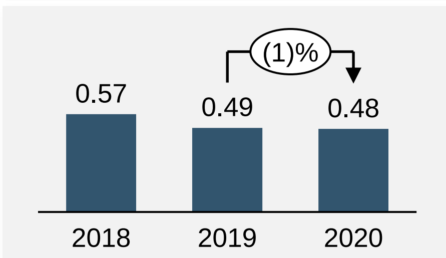
Target: 5% CO_2 Emission/MT Reduction between 2018 and 2022.
Initiatives came from (i) freight Reduced CO_2 emissions by over 6% and (ii) Juice invested in a new eco-efficient fleet reduced annual juice shipping emissions (CO_2 by 18%, sulfur by 95%).

Electrical power consumption index (kwh/MT)



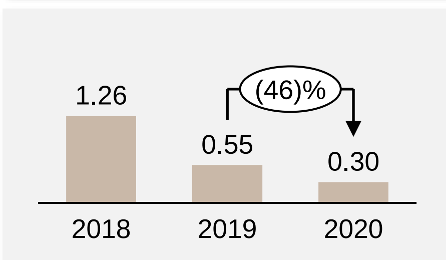
Target: 5% Energy Consumption/MT Reduction between 2018 and 2022.
Our oilseeds plant implemented an oil recovery system in the soybean hull, changing the layout of the unit's sieve system, which reduced the percentage of oil retained in the hull from 2.5% to 1.1%. As a result, we were able to reduce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

Water consumption index (m^3/MT)



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

Solid Waste Index (MT/MT)

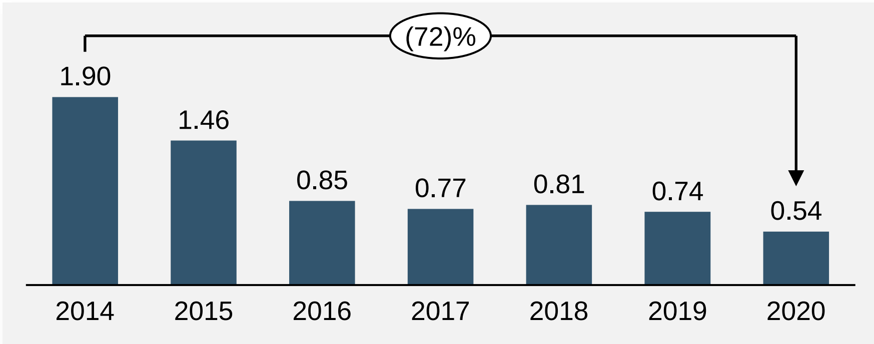


Target 5% Solid Waste to landfills/MT Reduction between 2018 and 2022.
Major reduction in solid waste was due largely to efficiency gains contributing to a 45% reduction for LDC overall.
Innovation by our rapeseed crushing and biodiesel plant in Germany drove a very significant reduction of annual volume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

Note: based on 2020 Sustainability report

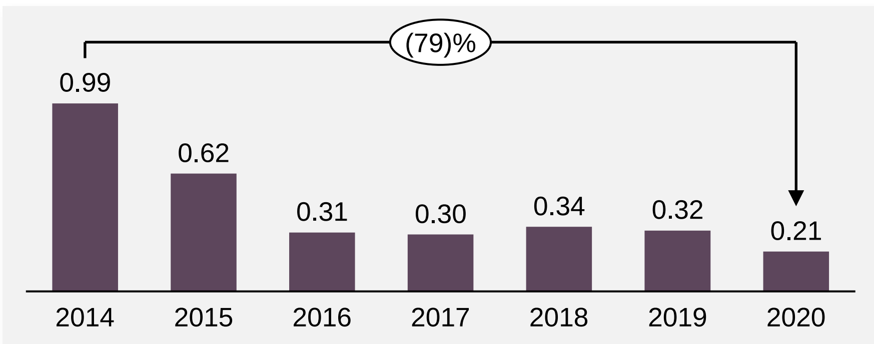
Safety KPIs

Frequency index



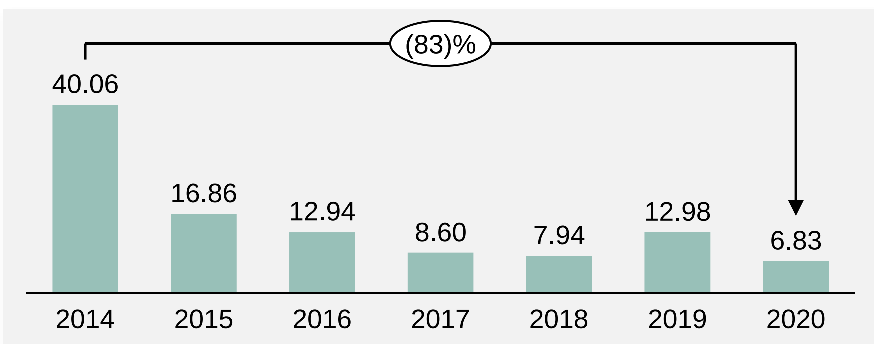
The Frequency Index shows the relation between the number of workplace injuries requiring medical attention and hours worked. The ratio expresses the number of employees in every 100 that experienced an injury needing medical attention during the year.

Gravity index



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

Severity index



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

Note: based on 2020 Sustainability report