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Louis Dreyfus Company

H1-2022 Financial Highlights

Louis Dreyfus Company B.V.

September 2022

SINCE 1851

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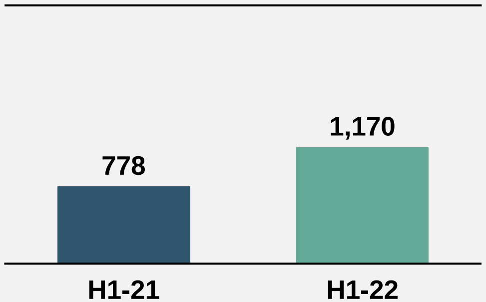
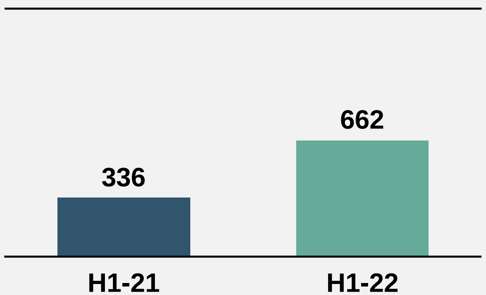
Key Headlines

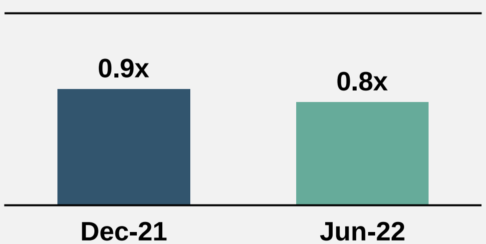
EBITDA



NET INCOME GROUP SHARE



LEVERAGE RATIO



Russia-Ukraine crisis

Products originated from Ukraine and Russia together represented **less than 4% of Group net sales** in 2021.
US$118m net assets in Ukraine as of Jun-22.
US$49m net assets in Russia as of Jun-22.

Under its policy to insure assets against political and war risks whenever possible, the Group mitigates a large share of its exposure in Ukraine and Russia.

In H1-22, Ukrainian operations were significantly slowed since the start of the crisis, with **maritime exports at a standstill**. Whenever possible to do so safely and in compliance with all applicable laws, LDC resorted to **other export logistic channels** (via rail, trucks or barges) for limited volumes compared to normal operating conditions.

In Russia, LDC **resumed its operations** (after having suspended at the start of the crisis to assess the situation) to the extent possible, aiming to meet commitments and demand from customers, and complying with all applicable sanctions, laws and regulations.

New strides for sustainability

Record safety metrics for 2021 with all accident indexes down year-on-year:

- Frequency down 21.4% vs 2020
- Gravity down 9.5% vs 2020
- Severity down 10.0% vs 2020

On track to achieve environmental targets for greenhouse gas emissions, electricity and energy consumption, water usage and solid waste sent to landfill, between 2018 and 2022.

New sustainability targets set for the years leading up to 2030, including to:

- **adopt science-based targets for greenhouse gas emissions by 2023.**
- **eliminate deforestation and conversion of native vegetation for agricultural purposes in our supply chains by 2025.**

Value Chain Platforms in Review

H1-22 Net Sales	H1-22 SOR[1]
US$20.9bn	**US$945m**

	Grains & Oilseeds *Among the largest oilseeds merchandizers**	**Juice** *Top 3 orange juice processors and merchandizers**	**Freight** *Support platform*	**Global Markets** *Support platform*	**Carbon Solutions** *Support platform*
Activity	Merchandizing of wheat, corn, sorghum, barley, rye, oats Primary processing & merchandizing of soybeans, soybean meal & oil, seeds, palm oil, biodiesel, glycerin, lecithin	Production and merchandizing of orange, lime, lemon and apple juices, oils and by-products	Ocean transportation solutions to support LDC's global commodity activities, as well as for third parties	Foreign exchange and interest rate risk management support for LDC's global commodity activities	Driving Group carbon emissions reductions across platforms in line with global decarbonization goals and targets, supported by participation carbon credits markets
H1-22 Highlights	Increased result on the back of a strong demand for grains, particularly corn, wheat and sorghum, as destination countries secured supply combined with significant volatility driven by uncertain crop sizes and climate challenges, concerns over remaining supply chain logistics challenges and doubts cast by the Russia-Ukraine crisis.	Improved performance ending a low-season period break-even thanks to (i) larger share of by-product and apple juice, (ii) higher volumes and (iii) continuous performance improvements through operational enhancements, allowing to partially compensate for rising processing costs.	Record results owing to itinerary optimization and a 9% increase in volumes transported, notably achieved thanks to broadened use of chartered fleet and enhanced cross-ocean strategic geo-positioning.	Profitable support to the Group through interest rate risk mitigation and foreign exchange risk management.	Support to the Group on projects such as a long-term power purchase agreement in Argentina, carbon reduction assessment of investments in LDC's Yorkton plant in Canada, and the participation of its crushing plant in Tianjin, China, in a regional pilot emissions trading program.

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

Merchandizing Platforms in Review

H1-22 Net Sales

US$9.4bn

H1-22 SOR[1]

US$430m

	 **Cotton** *Leading market positions in Australia, Brazil & US**	 **Coffee** *Top 5 coffee merchandizers**	 **Sugar** *Top 3 sugar merchandizers**	 **Rice** *Top private rice merchandizer**
Activity	Merchandizing of upland saw ginned cotton, pima and extra long staple	Merchandizing and blending of major Arabica and Robusta varieties	Merchandizing of raw and white sugar and ethanol, refining of raw sugar	Merchandizing of brown and milled rice
H1-22 Highlights	Increased operating results supported by slightly higher volumes shipped, favorable merchandising margins across the globe, significant US warehousing activity and an efficient hedging strategy.	Improved performance thanks to successful mitigation of supply challenges caused by underperforming crops combined with returning consumer demand, through hedging and risk management actions. Strong origination margins captured, as the Platform continued to grow its business in Asia, particularly in Vietnam and India.	Consistent results by leveraging on established geographic diversification. Fewer origination opportunities in Brazil due to slow farmer selling were compensated by improved margins from India origin, while processing margins in North America improved on the back of global supply shortage.	Strong operating results supported by freight cost hedging strategy initiated in 2021 and expanded geographical footprint with new customer base in the Middle East, allowing for growth in volumes shipped.

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

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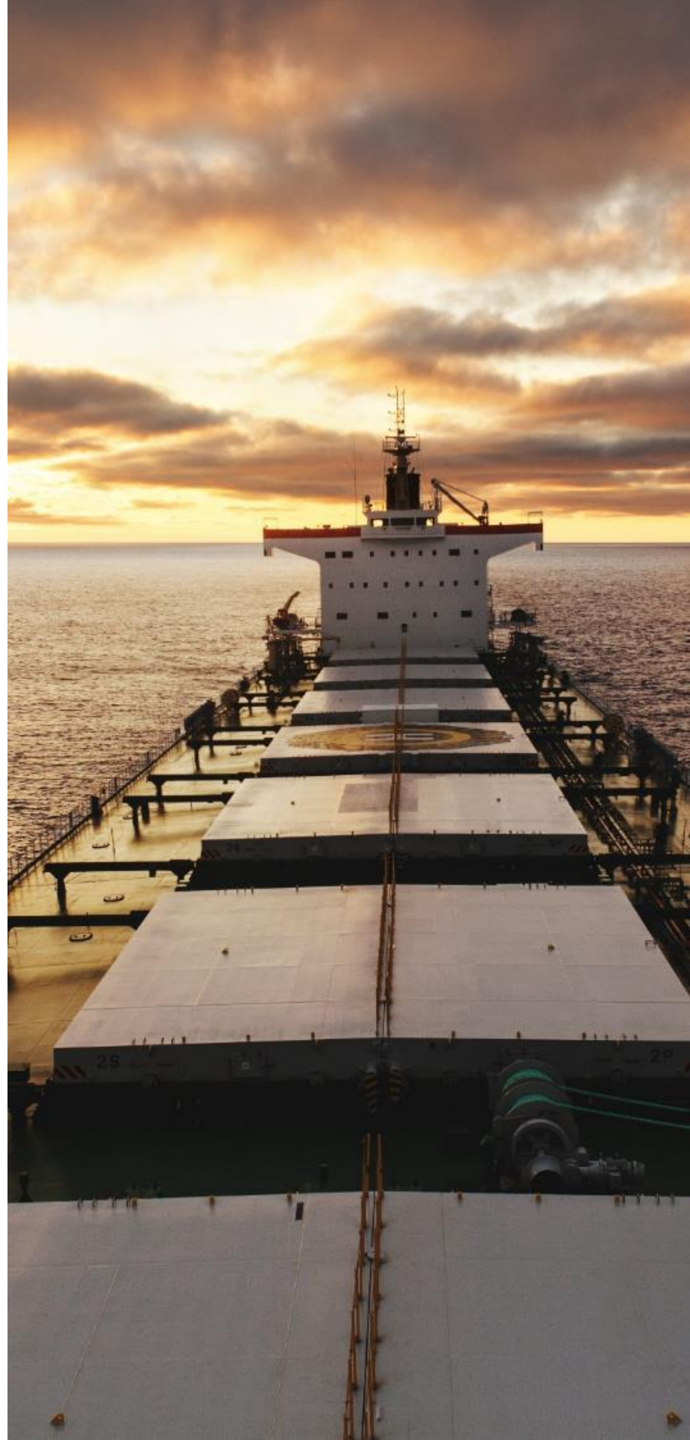
Group Overview



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

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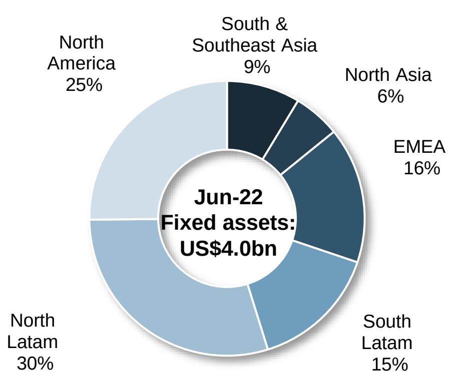
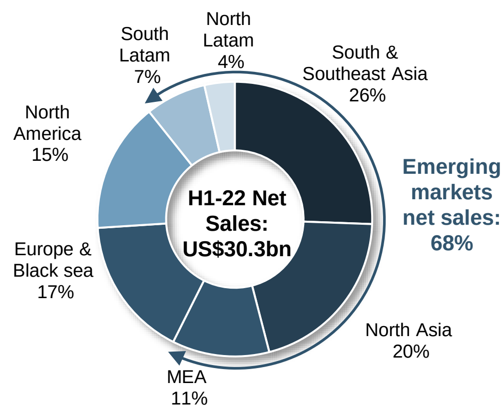
Distinctive Business Model

Research | Store and transport | Research | Store and transport | Research | Store and transport | Research

Originate and produce → Process and refine → Merchandize → Customize and distribute

Global Asset Footprint Supporting Sales





Diversified Portfolio

Value Chain Platforms

GRAINS & OILSEEDS · JUICE · FREIGHT · GLOBAL MARKETS · CARBON SOLUTIONS

Merchandizing Platforms

COTTON · COFFEE · RICE · SUGAR

Global, Vertically-Integrated Commodities Merchant

Established in **1851**	Active in **>100 countries**	**c.17,000** Employees worldwide
H1-22 net sales to emerging markets **68%**	**9 platforms & 6 regions**	**BBB** *S&P Global Ratings –* **stable outlook**

- Focused predominantly on **agricultural commodities**
- Predominantly selling to emerging markets, notably in Asia:
- **Highly diversified** portfolio of 9 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**

Fundamental Trends Support the Business

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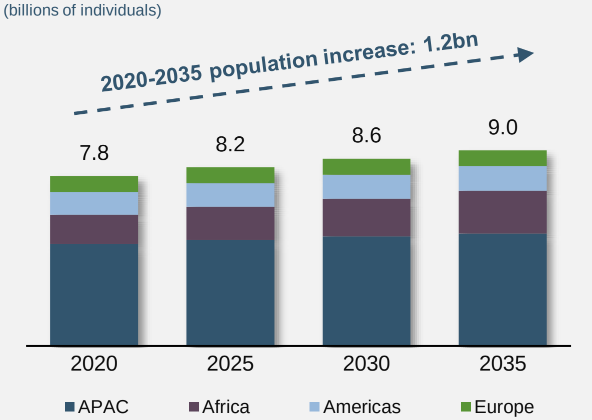
Secular Trends

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 stabilizing yields)

New Trends

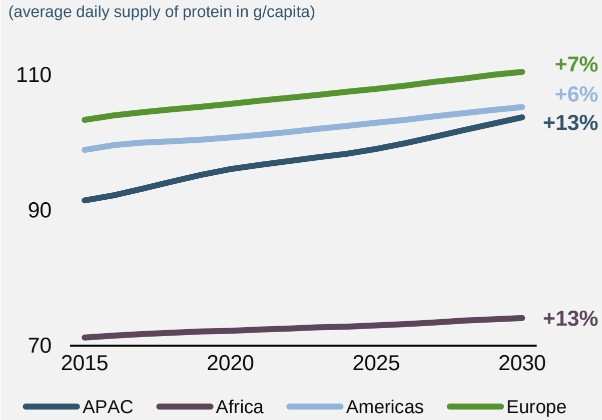
1. Demand for meat alternatives and healthier diet in developed countries
2. Concern around carbon emissions (rise of green energy)
3. Increasing market requirement for traceability
4. Big Data (trading) and blockchain (supply chain management)
5. Growing preference for sustainable sources of fibers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

Population Growth (2020-2035)



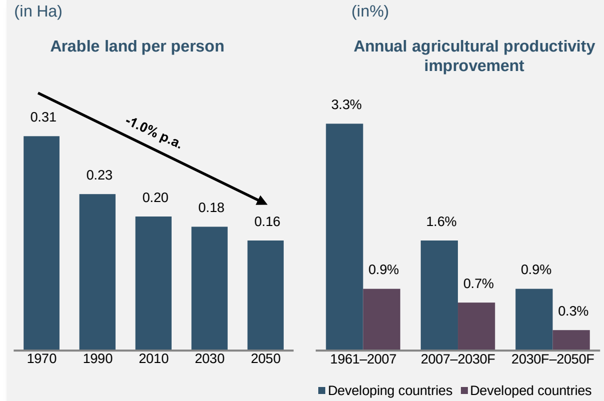
- Growing population leading to a global increase in food demand

Increasing Protein Demand (2015-2030)



- 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



- 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 2019 dataset), Euromonitor.*

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

- ✓ Continuing investments in Brazil's North Corridor export routes, with increased fluvial transport capacity for Grains & Oilseeds
- ✓ Start of construction for additional not-from-concentrate orange juice storage capacity in Matão, Brazil

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

- ✓ Continued investment in canola oil packaging line in Claypool, Indiana, US
- ✓ Start of a construction of a freeze-dried instant coffee plant in Binh Duong province, Vietnam (JV)

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

- ✓ Opening of an R&D facility in San Francisco Bay Area, California, US, dedicated to new Plant Proteins business
- ✓ Completion of new liquid soy lecithin plant in Claypool, Indiana, US
- ✓ Groundbreaking for construction of a food industrial park in the Port of Nansha, Guangzhou, with Chinese partners

PILLAR 4: Innovation

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

- ✓ Invest in innovative and disruptive technologies impacting the agri-commodity and food value chain, including digital (e.g. Blockchain) and AgTech developments
- ✓ Explore opportunities to address the world's "Protein Gap" with healthy and nutritious food, produced safely and sustainably
- ✓ Through LDC's corporate venture capital program, invest in early stage companies whose innovations and technologies have the potential to transform food and agricultural production for the future.

Investments in Food Innovation and Disruptive Technologies

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

Comprehensive Risk Management Capabilities

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

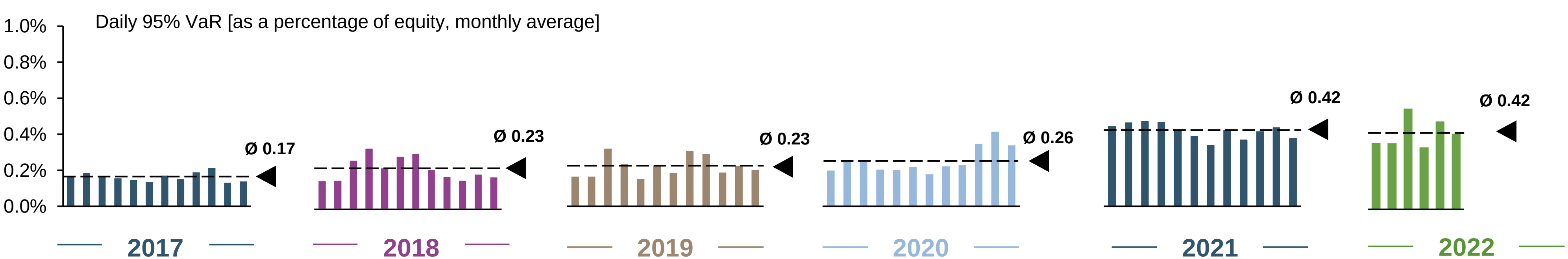
LDC monitors daily profit and loss for each of its platforms, cash flow projections including stressed margin call simulation, as well as Value at Risk (VaR) levels, against stop-loss limits. In addition, LDC monitors the evolution of P&L against its budget.

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$5.8 billion as at June 30, 2022)



Sustainability in Focus

Key Commitments & Goals That Guide Us

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Deforestation, conversion & biodiversity

Committed to **zero deforestation & native vegetation conversion for ag. purposes by the end of 2025** in LDC supply chain

Climate change*

5% reduction in **CO_2 emissions** and **energy consumption** indexes between 2018 & 2022

Water scarcity*

5% reduction in **water usage** index between 2018 & 2022

Waste management*

5% reduction in **solid waste** index between 2018 & 2022

Safety at work

5% reduction YoY in **accident frequency, gravity & severity** indexes

Human rights

Do not employ any person **under the age of 16**

Diversity

Targets at 2025 & 2030 to shape a more inclusive work environment

Economic development

Financing agreement with EBRD (supports improved access to market for farmers)

Protecting People

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

2021 Safety Performance Indexes

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

Active for the Environment

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

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

(*) KPI included in LDC sustainability-linked credit facilities
Source: LDC's 2021 Sustainability Report

Initiatives by Platforms

Coffee

Key 2021 Achievements

- c. 70% of coffee sourced from suppliers who signed our Supplier Code of Conduct
- 17% of coffee sourced traceable to farm-level
- Opening of a solar panel power plant covering more than 1,000m² in Veracruz

Objectives for 2022 and Beyond

- 2025: 20% of coffee traced to farm through Code of Conduct compliant suppliers

Cotton

Key 2021 Achievements

- Trained 42,000+ farmers in Zambia whom 12,000 were female
- Purchase 50% more "*Better Cotton*" than in 2018 (47,5% more than 2020).
- Increased the volume of Indian "*Better Cotton*" purchased by 50%

Objectives for 2022 and Beyond

- 2022: take individual membership of the *ILO's Child Labour Platform*
- 2020-2023: Increase *Better Cotton* purchased over previous year by 10%

Freight

Key 2021 Achievements

- Continued to decarbonize shipping (4.79 CO_2/ton-mile in 2021 vs 4.91 in 2020)
- LDC commissioned an independent study to evaluate the performance of four wind-assisted propulsion systems

Objectives for 2022 and Beyond

- 2022: Reduce fleet emissions per ton-mile by 15% vs. 2017

Juice

Key 2021 Achievements

- 50% of all fruit processed in LDC plants meets international standards
- All 38 LDC farms verified according to *SAI Platform* standards (37 gold level, 1 silver)
- Enlarged conservation areas at citrus farms to 11,300 ha (up from 9,600 ha in 2020)

Objectives for 2022 and Beyond

- 2022: Carry out Supplier Code of Conduct audits with 33% of third-party suppliers (66% in 2023 & 100% in 2024)

Grains & Oilseeds

Key 2021 Achievements

Palm

- 97% traceability to mill level for palm traded by LDC
- 90% of volumes sourced by LDC to come from verifiably responsible suppliers
- 99% traceability to mill level for palm sourced directly to LDC refineries

Soy

- Expansion of traceability reporting from 25 to 61 focus municipalities that cover 70% of total land conversion risk in Brazil's Cerrado biome
- Increased the percentage of certified sustainable soy in Argentina from 30% to 49% by adding the *US EPA Renewable Fuel Standard Program* to the existing certified sustainable biodiesel program portfolio
- Revised sustainability soy program to align with the latest Soy sourcing guidelines from the *European Feed Manufacturers Federation*.

Objectives for 2022 and Beyond

Palm

- 2022: 95% traceability to plantation level for palm sourced directly to LDC refineries
  90% volumes from verifiably responsible suppliers
  Near 100% traceability to mill level for palm traded by LDC
- 2025: 100% of mills supplying LDC refineries to provide LDC-approved NDPE self-declaration

Soy

- 2022: Establish Group's baseline and annual targets for deforestation and conversion-free soy / Implement a new deforestation and conversion verification policy
- 2023: 100% traceability to farm for direct sourcing in high-risk regions

Source: LDC's 2021 Sustainability Report

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Financial Track Record

H1-22 Financial Overview

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H1-22 Net Sales

US$30.3bn

H1-21: US$24.0bn

Increased Net Sales in H1-22 supported by higher prices and increased volumes shipped (+0.9%) :

- Grains & Oilseeds and Juice shipped higher volumes of goods year on year, despite a significant reduction in volumes of grains from the Black Sea. The Freight Platform also grew its services to third parties during the period.
- Higher volumes shipped by the Rice and Cotton platforms. Volumes shipped by the Sugar and Coffee platforms decreased from high levels in 2021.

H1-22 Segment Operating Results (SOR)[1]

US$1,375m

H1-21: US$879m

H1-22 EBITDA

US$1,170m

H1-21: US$778m

Strong performance in a context marked by global market uncertainty and supply chain disruptions driven by continued port congestion, changing expectations on crop sizes, accelerating climate challenges and concerns over the resurgence of Covid-19, particularly in China, amplified in H1-22 by the Russia-Ukraine crisis.

In this environment, The Group focused on its role to keep essential food, feed and agricultural supply chains moving safely, reliably and responsibly, thanks to the expertise, adaptability, commitment and dedication of our teams around the world, in a very challenging context.

Despite very limited origination possibilities from the Black Sea, volumes shipped grew in H1-22, relying on the Group global network to adapt and offer our customers alternative solutions. In disrupted agri-commodities markets, the diversification of the product portfolio and geographic presence were key to continued flows of essential goods, from where they are grown to where they are needed.

H1-22 Net Income, Group Share

US$662m

H1-21: US$336m

- Net income, Group Share from continuing operations settled at US$662m for H1-22;
- ROE[2] of 20.4% for H1-22, compared to 14.3% for 2021

Liquidity – Jun. 30, 2022

US$11,439m

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

Available liquidity remained very strong throughout the year, covering 2.0 times the short-term debt:

- Cash and cash equivalent of US$1.1bn and current financial assets of US$0.3bn;
- Readily Marketable Inventories (RMI) of US$6.4bn as of June 30, 2022, stable vs Dec. 31, 2021;
- US$3.7bn of committed undrawn bank lines, out of which US$3.4bn above 1-year.

Working Capital – Jun. 30, 2022

US$9,082m

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

Working Capital Usage (WCU) increased by US$0.4bn to US$9.1bn as of June 30, 2022.

- Grains & Oilseeds drove the trend through a significant increase in inventories in a context of high prices.
- Merchandizing Segment working capital needs decreased compared to 2021 year-end levels through lower inventories despite higher prices.

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(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

Income Statement

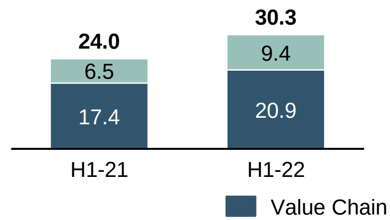
Condensed Consolidated Income Statement

In US$ million	H1-21	H1-22
Net sales	23,957	30,323
Cost of sales	(23,075)	(28,954)
Gross Margin	**882**	**1,369**
Commercial & administrative expenses	(346)	(464)
Finance costs, net	(117)	(146)
Other income	6	1
Income before tax	**425**	**760**
Tax	(89)	(97)
Net income – Total	**336**	**663**
o/w non-controlling interests	—	1
Net income attributable to owners of the Company	**336**	**662**

- Gross Margin up to US$1,369m due to the improved performance of both Value Chain and Merchandizing segments. LDC was to meet customer demand in a challenging context marked by the Russia-Ukraine crisis which added to pre-existing drivers of global market uncertainty, such as continued port congestion, changing expectations on crop sizes, accelerating climate challenges and concerns over the resurgence of Covid-19, particularly in China.
- Net finance costs increased by US$(29)m in line with the trend of references rates since the beginning of the year (LIBOR 1M went from 0.11% on average over H1-21 to 0.61% on average over H1-22) partly offset by cost-efficient long-term debt raised prior to 2022. Interest income decreased by US$27m, following the full repayment, in September 2021, of the US$1,051m loan to *Louis Dreyfus Company Netherlands Holding B.V. (LDCNH)*.
- Income taxes increased to US$(97)m in H1-22 from US$(89)m in H1-21 in line with the positive results of the Group. The reduction in the effective tax rate was due to the change in the geographical mix and the negative impact in 2021 from the increase in the Argentinean corporate income tax rate.
- Net income, Group Share settled at US$662m for H1-22.

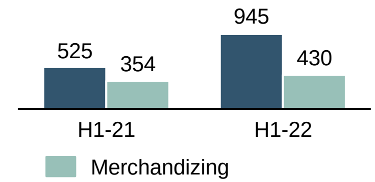
Net Sales

In US$ billion



Segment Operating Results*

In US$ million

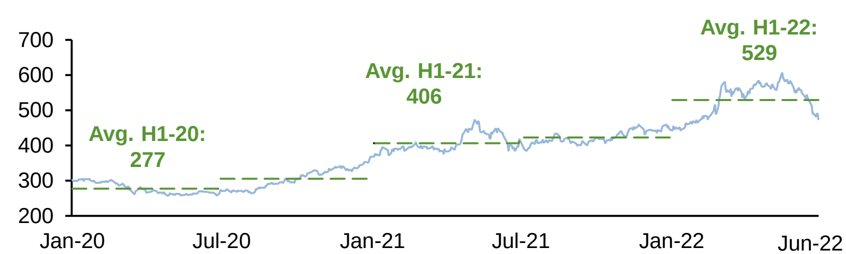


Tax Metrics

In US$ million	H1-21	H1-22
Income before tax (EBT)	**425**	**760**
Income tax expense	**(89)**	**(97)**
Income tax paid	**(40)**	**(80)**
Effective tax rate (Income tax expense/EBT)	21 %	13 %
“Cash” tax rate (Income tax paid/EBT)	9 %	11 %

Price Index

S&P GSCI Agriculture Price Index



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

Cash From Operations and Historically Prudent Capex

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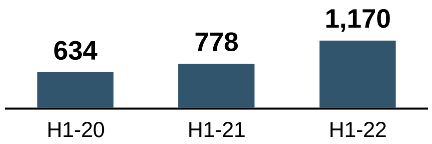
Condensed Cash Flow Statement

In US$ million	H1-21	H1-22
Cash from operations before interests and tax	**789**	**1,243**
Net interests	(82)	(175)
Income tax paid	(40)	(80)
Funds From Operations	**667**	**988**
Capex	(161)	(171)
Proceeds from assets/investment sales	36	8
Long-term financing (incl. lease liabilities repayment)	615	(474)
Current dividends	(191)	(348)
Increase in capital financed by non-controlling interests	17	-
Cash before Working Capital movements	**983**	**3**
Changes in Working Capital	(627)	(561)
Net change in short term debt and loans	(299)	977
Cash reclassified as held-for-sale	1	(1)
Total increase/(decrease) in cash balance	**58**	**418**
Cash beginning of period	1,296	696
Cash end of period	1,354	1,114

- Cash from operations stood at US$1,243m in H1-22.
- US$(171)m of Capex: the Group remained prudent in its capital deployment as a volatile environment and uncertainty persisted with the majority of capex remaining discretionary.
- US$(348)m of dividends paid in H1-22 corresponding to 50% of 2021 net income.
- Decrease in long-term financing resulting from the reimbursement of the EUR400m Eurobond maturing in February 2022 which was early refinanced in 2021.
- Short-term debt increase on the back of a combined effect of increased working capital usage, and cash and cash equivalents. The latter stood at US$1.1bn as of June 30, 2022, compared to US$0.7bn at the end of 2021.

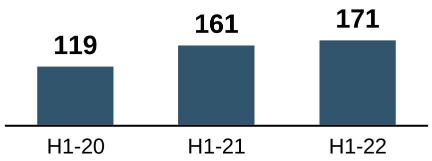
EBITDA from Continuing Operations

In US$ million



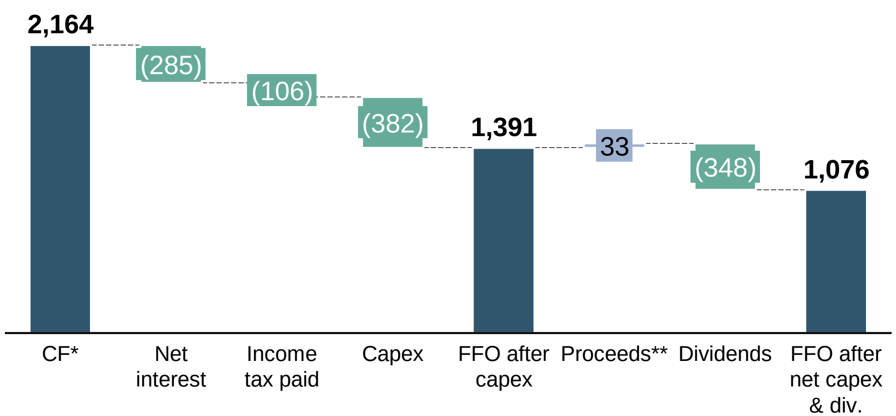
Capex

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

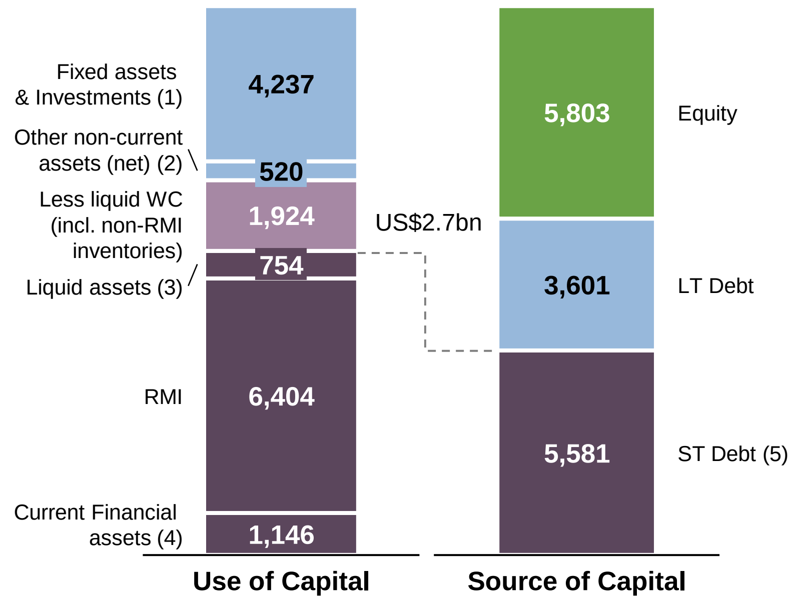
Condensed Consolidated Balance Sheet

In US$ million	Dec-21	Jun-22
PPE and Intangible assets	3,989	3,995
Investments in associates and joint ventures	227	242
Non-current financial assets	299	294
Others	364	373
Non-current assets	**4,879**	**4,904**
Inventories	7,563	7,503
Trade receivables	9,866	10,596
Current financial assets	1,002	1,374
Current assets	**18,431**	**19,473**
Held-for-sale assets	316	385
Total assets	**23,626**	**24,762**
Attributable to owners of the company	5,383	5,761
Attributable to non-controlling interests	44	42
Equity	**5,427**	**5,803**
Long-term debt	4,036	3,601
Others	448	421
Non-current liabilities	**4,484**	**4,022**
Short-term debt *	4,897	5,761
Trade payables	8,731	9,065
Current liabilities	**13,628**	**14,826**
Held-for-sale liabilities	87	111
Total equity and liabilities	**23,626**	**24,762**

(*) 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, 2022



Key Guidelines on LDC Funding Model:

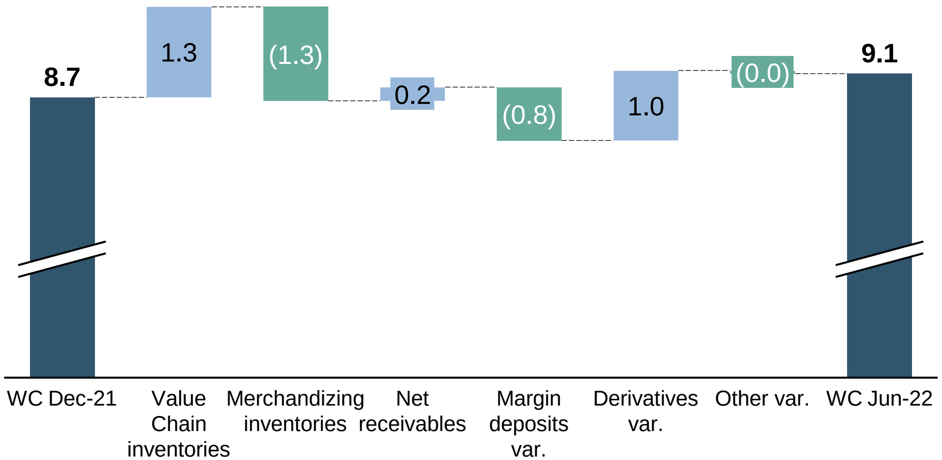
- Short-term debt supports on-going business, financing the most liquid part of working capital;
- Long-term debt mainly provides support for long-term investments, as well as less liquid working capital;
- Debt is mostly unsecured;
- Funding historically based on a regional model, provided significant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

Highly Liquid Working Capital Usage

LDC
Louis Dreyfus Company

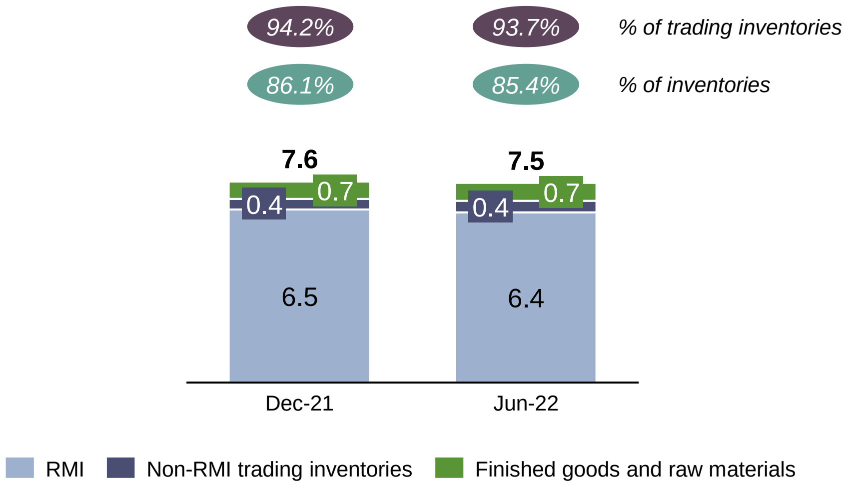
Working Capital Usage Evolution

In US$ billion



Inventories and RMI Evolution

In US$ billion



- WCU settled at US$9.1bn as of June 30, 2022. The US$0.4bn increase compared to December 2021 is mainly attributable to:
  - The Grains & Oilseeds Platform through a significant increase in inventories in a context of high prices.
  - Merchandizing Segment working capital needs decreased compared to 2021 year-end levels. All platforms contributed to this trend through lower inventories despite higher prices, particularly in Coffee, with strong global demand and delayed crops.
  - Margin deposits decreased as of June 30, 2022 since most of the new hedging contracts were entered with a price higher than the closing date than those taken in H2 2021. Consistently, derivatives liabilities (futures) value decreased as of June 30, 2022.

- 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 93.7% of trading inventories (or 85.4% of inventories) as of June 30, 2022, stable compared to December 31, 2021.

Proven Adjusted Net Debt Concept

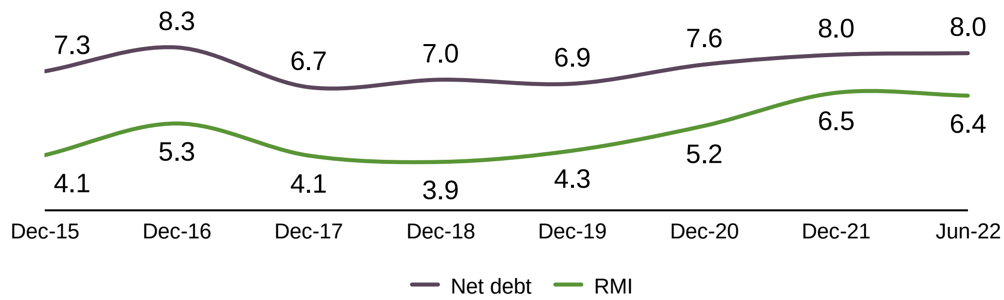
Adjusted Net Debt

In US$ million	Dec-21	Jun-22
(+) Long-term debt (non-current portion)	4,036	3,601
(+) Long-term debt (current portion)	766	675
(+) Short-term debt *	3,964	4,907
(=) Gross debt	**8,766**	**9,183**
(-) Other current financial assets **	91	32
(-) Cash and cash equivalents	696	1,114
(=) Net debt	**7,979**	**8,037**
(-) Readily Marketable inventories (RMI)	6,514	6,404
(=) Adjusted net debt	**1,465**	**1,633**
Out of which leases liabilities	**528**	**560**

- The decrease in the non-current portion of the long-term debt is mostly explained by the US$300m bond maturing in June 2023 becoming current as of June 30, 2022.
- The increase in short-term debt is mainly explained by the combined effect of increased working capital and cash balance.

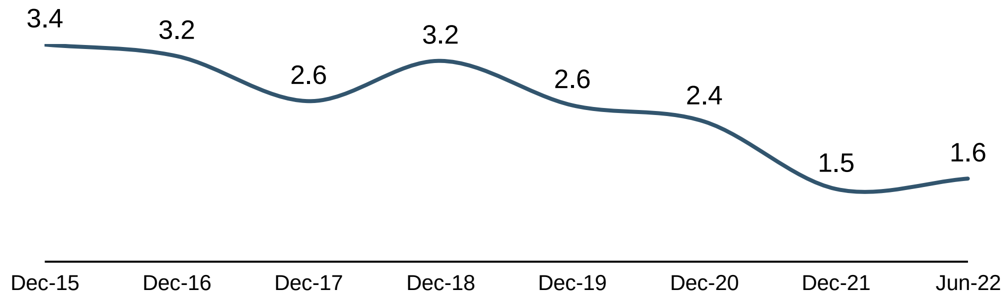
Net Debt vs. RMI

In US$ billion



Adjusted Net Debt Evolution

In US$ billion



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.
  - Ø This reflects the high liquid nature of our commodities inventories.
  - Ø 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 + 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

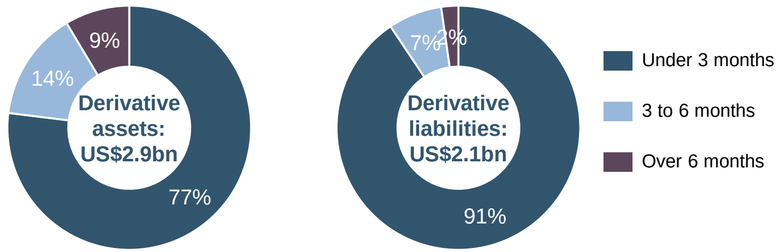
Derivatives instruments are highly liquid and below 3 months

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

Less than 1% of derivatives are Level 3

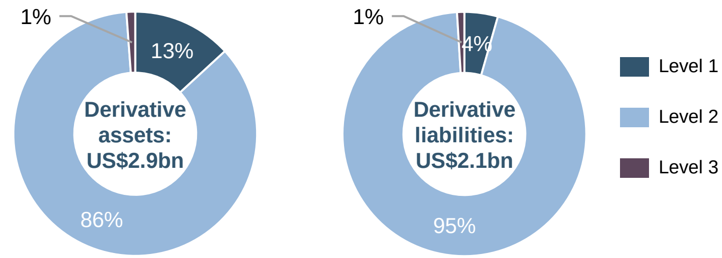
Derivatives Maturity Profiles

As of June 30, 2022



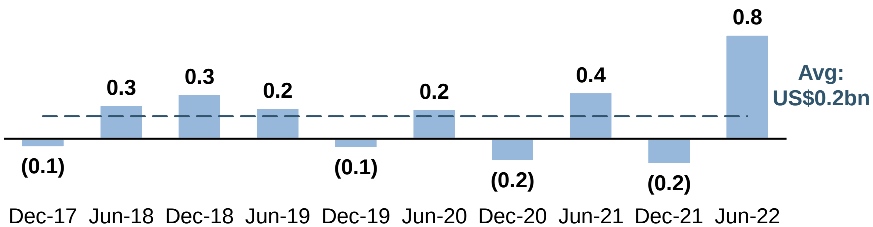
Derivatives Fair Value Hierarchy

As of June 30, 2022



Net derivatives

In US$ billion

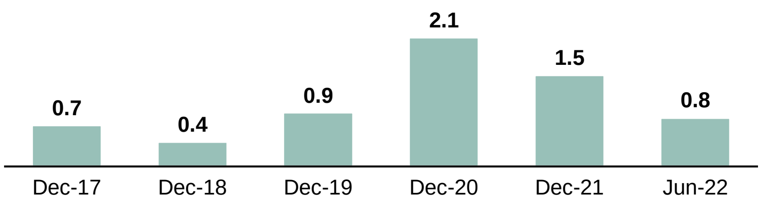


- Most of the derivatives are highly liquid and under 3 months.
- Derivative assets are typically offset by derivative liabilities, leading to a net fair value of derivatives close to zero.
- Less than 1% of derivatives are fair valued according to a Level 3 methodology.

More than US$0.8bn of non-RMI working capital is also liquid but conservatively not deducted from net debt

Margin Deposits

In US$ billion

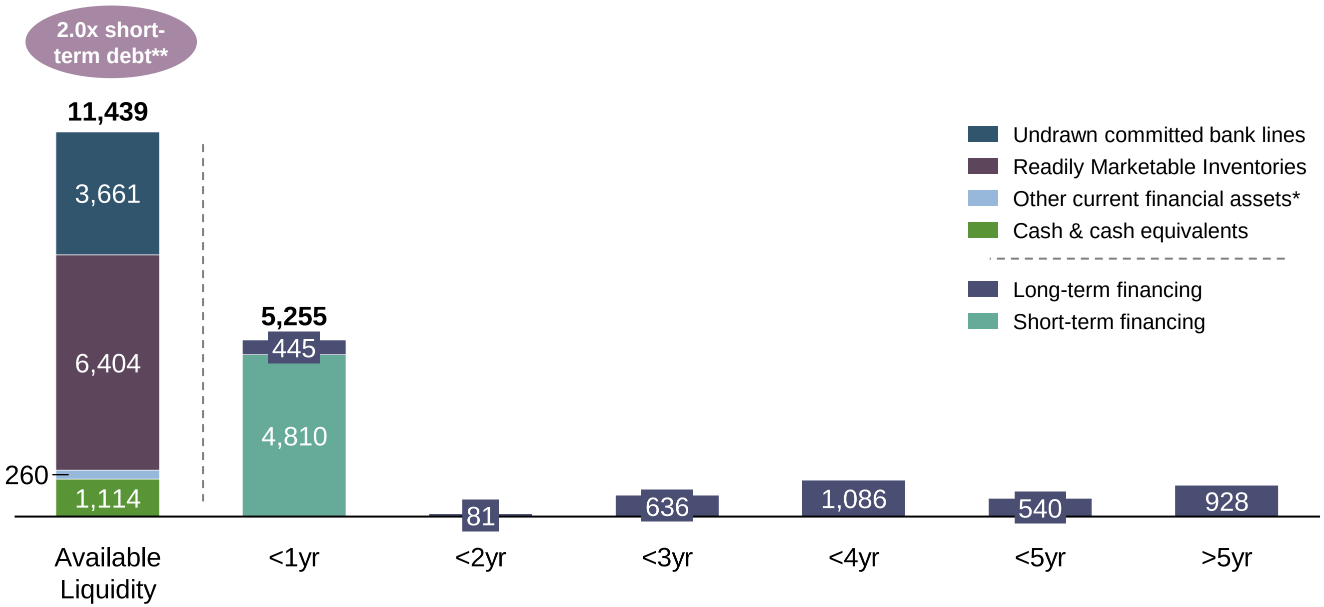


- Certain components of LDC's working capital other than RMI are very liquid, notably margin deposits: US$0.8bn as of June 30, 2022.
- Conservatively, the Group does not deduct these liquid items in its definition of Adjusted Net Debt.

Strong Liquidity Position with staggered maturity profile

Available Liquidity and Debt Maturity

In US$ million, as of June 30, 2022

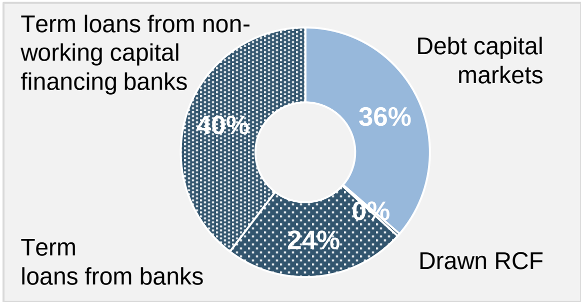


2.0x short-term debt covered by available liquidity, which reached US$11.4bn in Jun. 2022 (vs. US$11.0bn in Dec. 2021)

- At the end of June 2022, the Group had US$3.7bn of undrawn committed bank lines, of which US$3.4bn with maturities beyond 1 year.
- Sizeable amount of committed facilities: 42% of total Group facilities are committed.
- Diversified sources of funding with a banking pool of more than 150 banks and an established presence in the Debt Capital Markets.
- Rated Commercial Paper program providing diversification in short-term financing (outstanding amount of US$476m as of Jun-22, with maturities up to 12 months).

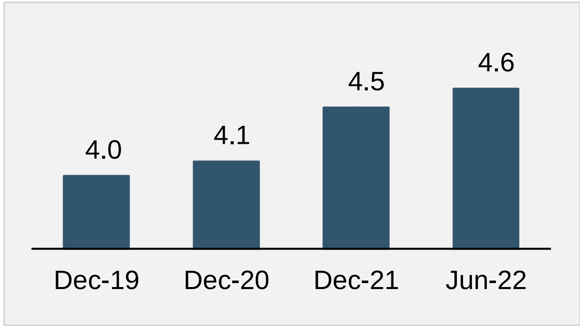
Diversified Long-Term Financing

In %, as of June 30, 2022



Increasing Long-Term Financing Average Maturity

In year, Dec-19 to Jun-22



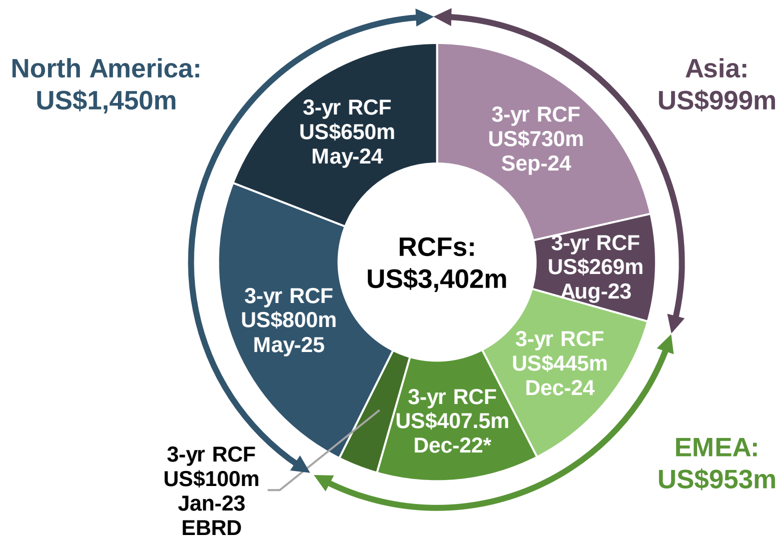
(*) Financial advances to related parties plus other financial assets at fair value through P&L
(**) Short-term debt + Current portion of long-term debt + Financial advances from related parties - repurchase agreement

Medium Term Revolving Credit Facilities (RCFs)
Providing committed access to bank liquidity

LDC
Louis Dreyfus Company

Committed medium-term facilities of US$3.4bn as of June 30, 2022, 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, 2022



(*) Extended by 1-year from Dec-22 to Dec-23 for an amount of US$348m

Committed RCFs Totaling US$3.4bn

- **Six different syndicated medium-term RCFs with international banks over three regions, totaling US$3.3bn**.
  - **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 2022, LDC LLC refinanced its US$750m existing RCF into a 3-year US$800m facility, now maturing in May 2025.**
  - As at June 30, 2022, out of US$3.4bn total, **US$3.3bn 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.

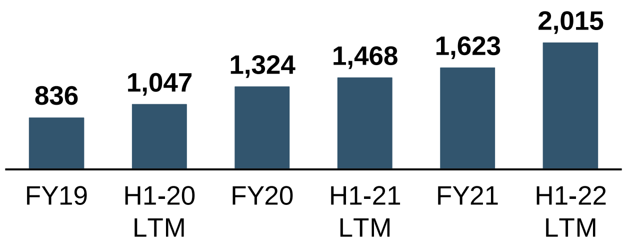
Subsequent event:

- In August 2022, LDC Asia refinanced its **US$269m** existing RCF, one year ahead of maturity, into a 3-year **US$600m** facility, now maturing in August 2025. Pursuant to an accordion option, LDC Asia may request to increase the total commitments by up to US$200m.

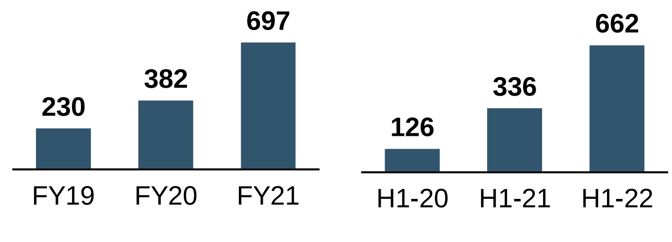
Closing Remarks on LDC's Financial Performance

Strong profitability and cash flow metrics

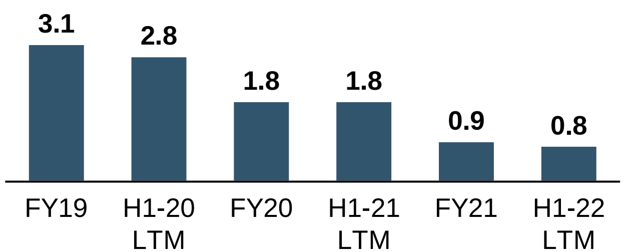
EBITDA from Continuing Operations* (US$m)



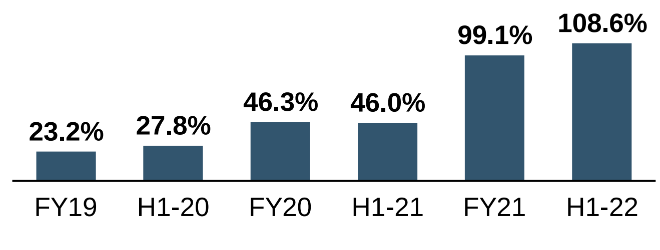
Net Income, Group share (US$m)



Adjusted Net Debt/EBITDA*

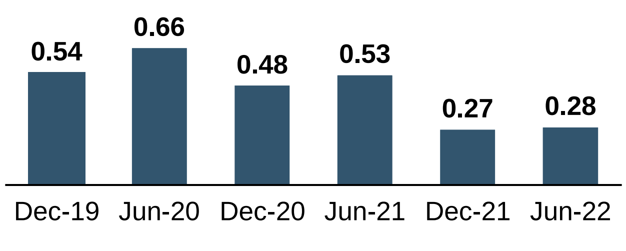


FFO[1]/Adjusted Net Debt *

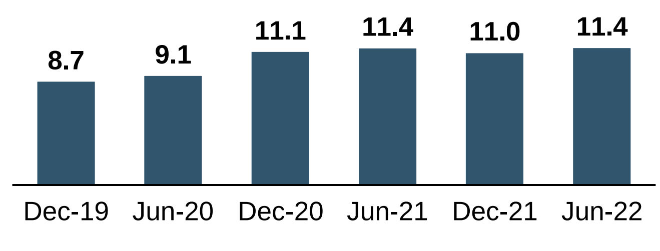


Strong balance sheet metrics and ample available liquidity

Adjusted Net Gearing[2] *



Available Liquidity[3] * (US$bn)



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

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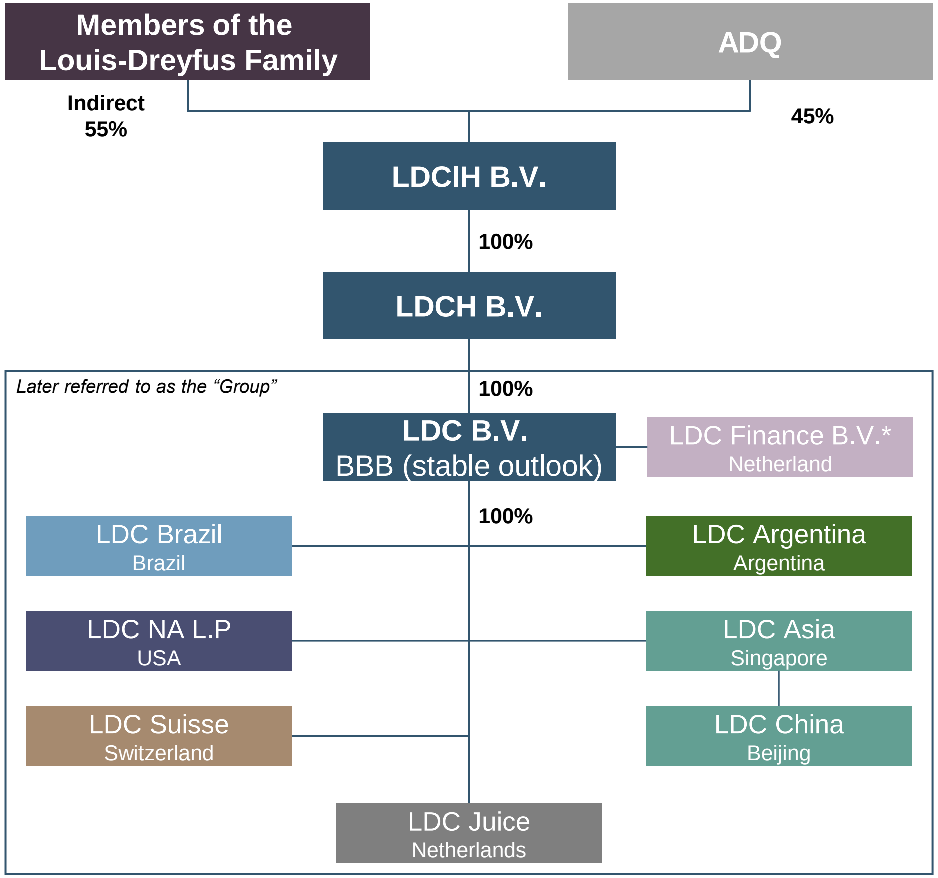
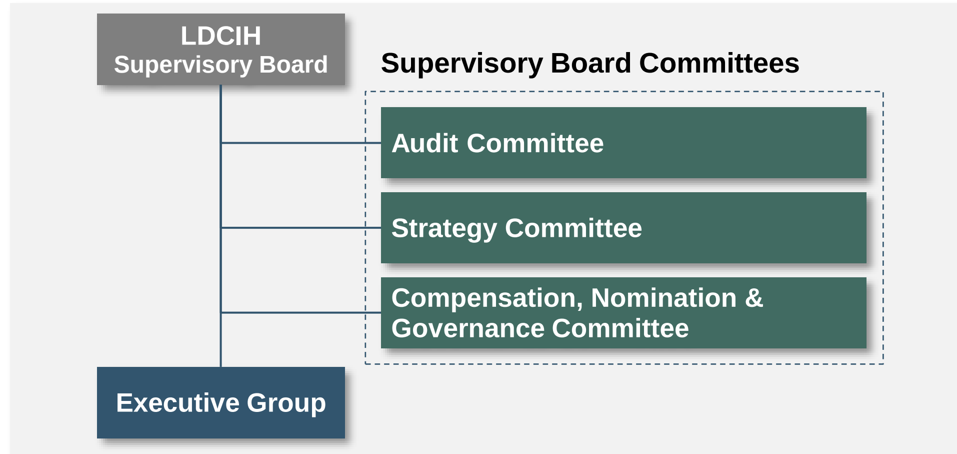
Appendix

Strong Corporate Governance & Leadership

Structure as of June 30, 2022



Strong Corporate Governance and high disclosure standards



- ✓ The Supervisory Board plays a key role in addressing risk and compliance matters inherent to the business.
- ✓ As a minority shareholder, ADQ has pro rata seats on the Supervisory Board.
- ✓ High disclosure standards in line with listed companies:
  - ➢ Semiannual disclosure of consolidated financial statements available on LDC's website (www.ldc.com) and on the *Luxembourg Stock Exchange* website (www.bourse.lu);
  - ➢ Semiannual global investor call following publication of financial statements;
  - ➢ Annual Sustainability Report (https://www.ldc.com/sustainability-report-2021/).
- ✓ An experienced Executive Group accumulating years of experience in the merchandizing of agricultural commodities.
- ✓ Alignment of interests of employees and management towards long-term value creation with a new participation plan at LDC B.V. level granting right to future cash payment tied to the Group value.

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

LDC.
Louis Dreyfus Company

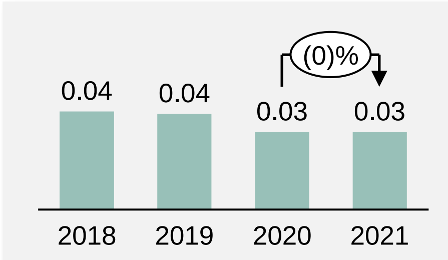
EBITDA

In US$ million	H1-21	H1-22
Income before tax - continuing operations	**425**	**760**
(+) Interest income	(38)	(11)
(+) Interest expense	139	148
(+) Other financial income and expense	16	9
(-) Other	4	(27)
(+) Depreciation and amortization	233	292
(-) Gain on sale of consolidated companies	0	0
(-) Gain (loss) on sale of fixed assets	0	(1)
(-) Gain (loss) on sale of investments in associates and JV	(1)	0
EBITDA - continuing operations	**778**	**1,170**

Environmental KPIs

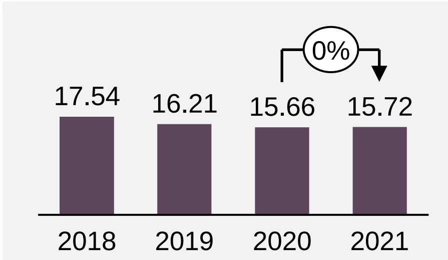
LDC
Louis Dreyfus Company

CO_2 emissions index
($kgCO_2e/MT$)



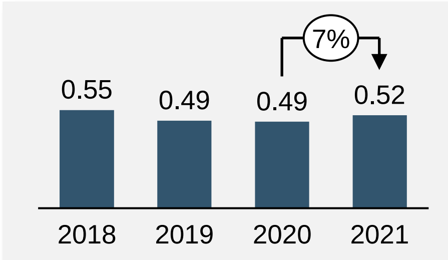
Target: 5% CO_2 Emission/MT Reduction between 2018 and 2022.
Initiatives came from (i) reduction of 8% steam consumption in one of our facilities in China through various projects (ii) in the Lampung biodiesel plant, two projects were achieved that led to a reduction of 17ktn of CO2 (iii) In Tianjin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

Electrical power consumption index
(kwh/MT)



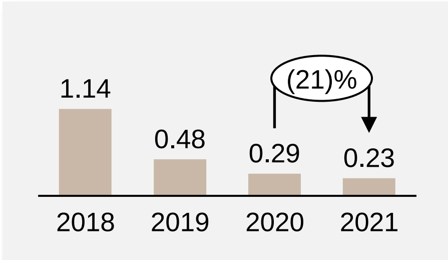
Target: 5% Energy Consumption/MT Reduction between 2018 and 2022.
In 2021, the severe drought that affected LDC-managed citrus farms in Brazil, required increased use of electrical pumps for irrigation.

Water consumption index
(m^3/MT)



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

Solid Waste Index
(MT/MT)

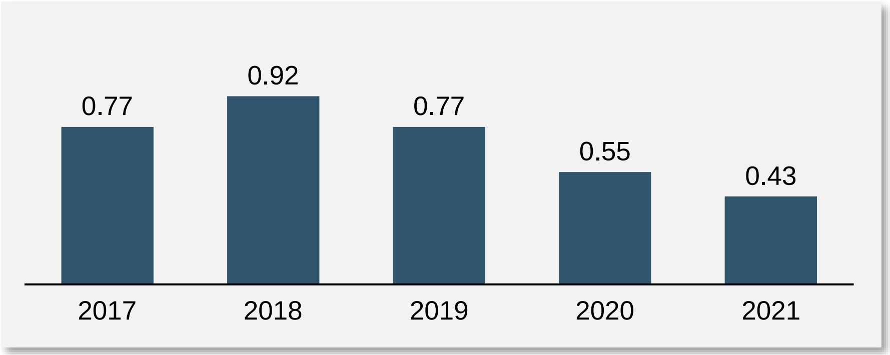


Target 5% Solid Waste to landfills/MT Reduction between 2018 and 2022.
Reduction in solid waste was due largely to efficiency gains contributing to a 21% reduction for LDC overall.
LDC local team is replacing a large proportion of required packaging with more sustainable Spacekraft totes, made and assembled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

Note: based on 2021 Sustainability Report

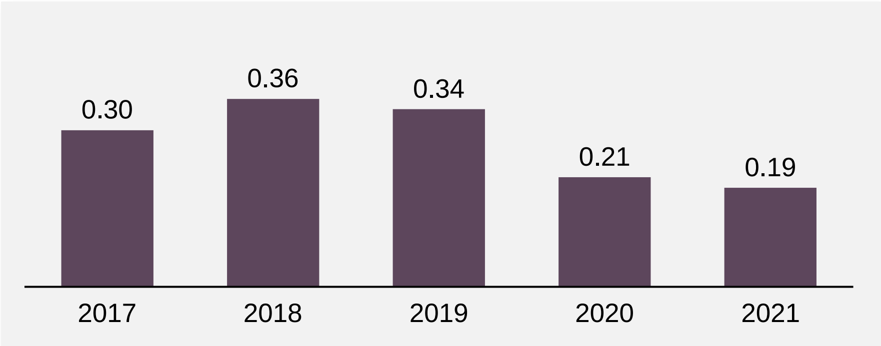
Safety KPIs

Frequency index



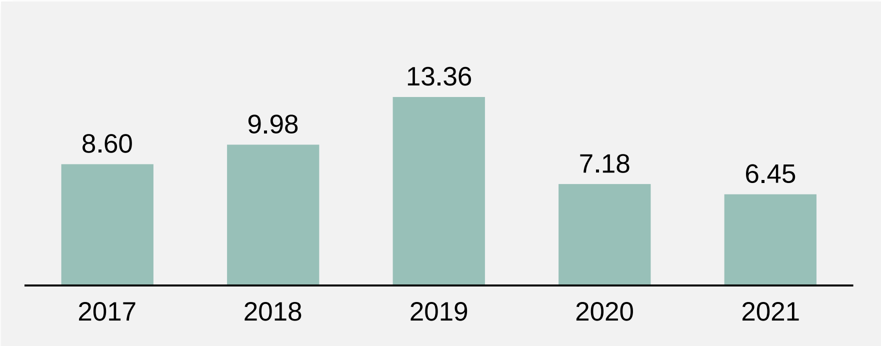
The Frequency Index shows the relation between the number of workplace injuries requiring medical attention and hours worked. The ratio expresses the number of employees in every 100 that experienced an injury needing medical attention during the year.

Gravity index



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

Severity index



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

Note: based on 2021 Sustainability Report

Outstanding bond issues (as of June 30, 2022)

LDC
Louis Dreyfus Company

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