LDC.
Louis Dreyfus Company

H1 2023 Financial Highlights

October 2023

YOUR TRUSTED PARTNER SINCE 1851

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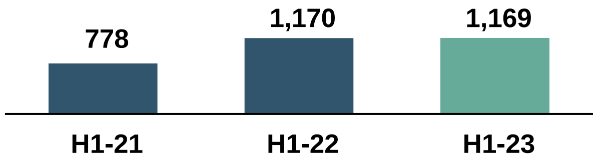
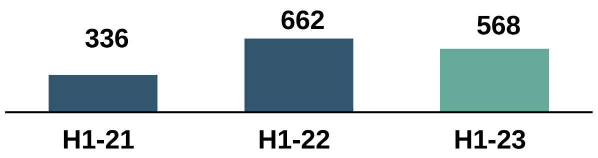
Key Headlines

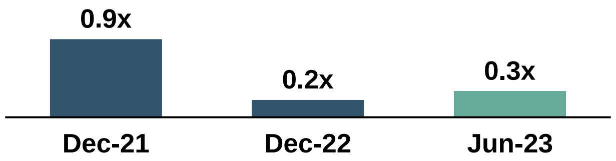
EBITDA (in US$m)



NET INCOME GROUP SHARE (in US$m)



LEVERAGE RATIO



Canola processing facility expansion

In April 2023, LDC announced the expansion of its canola processing complex in Yorkton, Canada, reinforcing its capacity to supply food, feed and renewable energy customers, more than doubling annual crush capacity to 2 million MT.

New Food & Feed Solutions Platform

In January, LDC established a new Food & Feed Solutions Platform as part of the Group's strategy to diversify through value-added products – in this case, by addressing favorable market trends toward healthy, nature-based products, with a focus on developing and growing our presence in the lecithin, glycerin and specialty feed protein space.

Bond rating upgrade to 'BBB'

In January 2023, *S&P Global Ratings* raised LDC's long-term senior bonds rating to "BBB" (up from "BBB-") on reduced subordination risk. This follows the Group's debt structure reorganization with the majority of long-term financing now regrouped at the holding perimeter.

Key milestones for sustainability

- In March 2023, LDC announced a 33.6% reduction target for its Scope 1 & 2 greenhouse gas emissions by 2030, compared to 2022. The target is consistent with the Paris Agreement goal to limit global warming to 1.5°C above pre-industrial levels.
- The Group exceeded five-year targets (-5% for 2018-2022) across its four environmental key performance indicators: greenhouse gas emissions (scope 1 down 7.7% and biogenic down 9.7%), electricity and energy consumption (-5.4%), water usage (-13.4%) and solid waste sent to landfill (-74.0%).
- 2022 was another record year in terms of safety performance indices, with the lowest ever reported accident frequency and gravity rates, and all year-on-year reduction targets far exceeded (Frequency, Gravity and Severity indexes decreased by 14%, 21% and 17% respectively, vs. 2021).

Value Chain Platforms in Review

H1-23 Net Sales

US$19.0bn

H1-23 SOR[1]

US$919m

	Grains & Oilseeds	Juice	Freight	Global Markets	Carbon Solutions	Food & Feed Solutions
						
	*Among the largest oilseeds merchandizers**	*Top 3 orange juice processors & merchandizers**	*Support platform*	*Support platform*	*Support platform*	*Launched in 2023*
Activity	Merchandizing of wheat, corn, sorghum, barley, rye, oats Primary processing & merchandizing of soybeans, soybean meal & oil, seeds, palm oil, biodiesel, glycerin, lecithin	Production and merchandizing of orange, lime, lemon and apple juices, oils and by-products	Global chartering entity with around 250 vessels across the globe, both for our own business and for third-party customers.	Foreign exchange and interest rate risk management support for LDC's global commodity activities	Driving Group carbon emissions reductions across platforms in line with global decarbonization goals and targets, supported by participation in carbon credits markets	Addresses healthy, nature-based products and focus on developing and growing LDC's presence in the lecithin, glycerin and specialty feed protein space.
H1-23 Highlights	The Platform's global footprint played a crucial role in securing strong performance in H1-23. High crop yields in Brazil and strong demand from China opened profitable opportunities for soy and corn. Processing activities contributed positively with strong crush and crack margins in North America and Brazil. Recently acquired grains activities in Australia performed well and balanced challenges faced by the wheat business in the Black Sea and in Argentina, which saw smaller crops and origination margins.	The Juice Platform saw improved Segment Operating Results year on year, achieved thanks to successful revenue diversification, with a larger share of not-from-concentrate (NFC) juices, citrus ingredients and apple juice. Increased market prices supported recovery in processing margins, as well as process improvements and cost savings, which allowed to absorb the increase in fruit prices.	After record operating results in 2022, the Freight Platform delivered resilient operating results in H1-23, successfully anticipating freight rate normalization, as logistics bottlenecks started to ease, and amid uncertainties about economic growth in China. The Platform's performance was supported by an efficient hedging strategy and continued innovation to optimize its operational model.	The Global Markets Platform continued to provide strong support to the Group through efficient interest rate and foreign exchange risk management across all significant currencies in LDC's business, while keeping pace with the market's constant evolution and needs.	Ongoing decarbonization efforts continued in H1-23, as the Platform led efforts to measure the Group's GHG emissions and set a 33.6% reduction target for its Scope 1 & 2 emissions by 2030 vs. 2022 as baseline year. Its contribution to SOR remained limited, as voluntary credits markets were hit by a drop in prices and liquidity due to the Russia-Ukraine crisis and concerns over a potential global recession.	The new Platform already positively contributed to the Segment's results, as it started to build its customer base and upgrade quality of lecithin and glycerin. The Platform also started deploying research on the animal nutrition segment.

(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

H1-23 Net Sales
US$6.7bn

H1-23 SOR[1]
US$397m

	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
H1-23 Highlights	The Cotton Platform delivered strong results in the first half of 2023. Volumes sold for the period were lower compared to the same period in 2022, as higher inflation levels put pressure on global cotton demand. In this challenging environment, strong Platform earnings were supported by solid merchandizing margins across multiple origins, including the US, Brazil and West Africa, as well as optimized logistics costs.	The Platform's operating results for the six-month period ended June 30, 2023, were supported by strong volumes and customer base expansion, although demand slowed in an inflationary and uncertain context for end consumers. The Platform partnered with both suppliers and customers, to address increasing traceability requirements. On March 29, 2023, the Group's Responsible Sourcing Program Advanced was recognized by the Global Coffee Platform association as being in line with the Coffee Sustainability Reference Code.	The Platform's reduced results year on year, are attributable to the sale of the *Imperial Sugar* business. Restated from this business' contribution, the Platform's operating results improved year-on-year. Uncertainty over global supply fueled strong market volatility over the period, while a reduced export quota from India and unfavorable crops in Thailand and Brazil contributed to market tightness and an increasing price trend. The Platform deployed an efficient hedging strategy in this context, which supported its strong results.	The Rice Platform continued to deliver strong operating results year on year. During the first half of 2023, volumes were impacted by a softening of global demand. The uncertainty stemming from export restrictions in Asia led to increased market volatility, prompting importers to adopt a cautious approach, and delaying purchases. Despite these challenges, the Rice Platform capitalized on its strategy to meet the needs of its customers.

(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

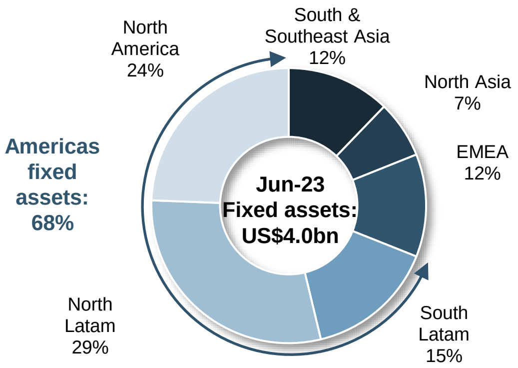
Leading global player in agricultural commodities

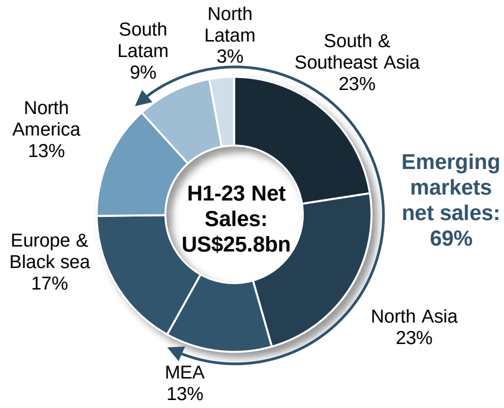
Distinctive Business Model

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

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

Global Asset Footprint Supporting Sales





Diversified Portfolio

Value Chain Platforms

GRAINS & OILSEEDS | JUICE | FREIGHT | GLOBAL MARKETS | CARBON SOLUTIONS | FOOD & FEED SOLUTIONS

Merchandizing Platforms

COTTON | COFFEE | RICE | SUGAR

Global, Vertically-Integrated Commodities Merchant

Established in **1851**	Active in **>100 countries**	**c.17,000** Employees worldwide
H1-23 net sales to emerging markets **69%**	**10 platforms & 6 regions**	**BBB** *S&P Global Ratings* **– stable outlook**

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

Fundamental Trends Support the Business

Secular Trends

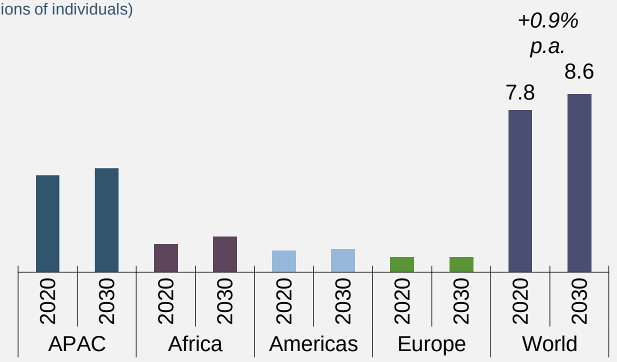
1. Growing population, middle class growth and urbanization in emerging markets
2. Increasing global imbalance between producing and consuming areas
3. Long-term food security increasingly prominent on government agendas
4. Improving technology for farming (increasing and stabilizing yields)

New Trends

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

Population Growth (2020 – 2030)

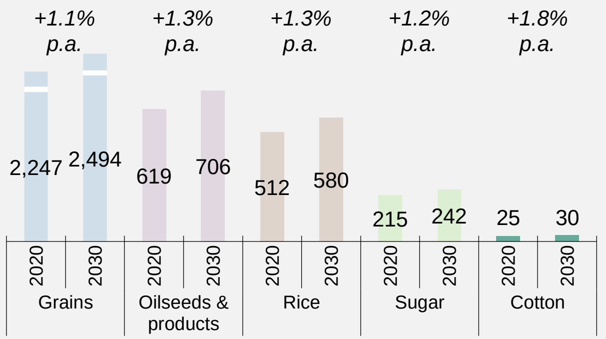
(in billions of individuals)



- Growing population leading to a global increase in agricultural products demand.
- Demand is also expected to be shaped by socio-cultural and lifestyles changes, including urbanization and rising female participation in the workforce, as well as increasing consumer awareness of health and sustainability issues.

Increasing consumption of commodities (2020 – 2030)

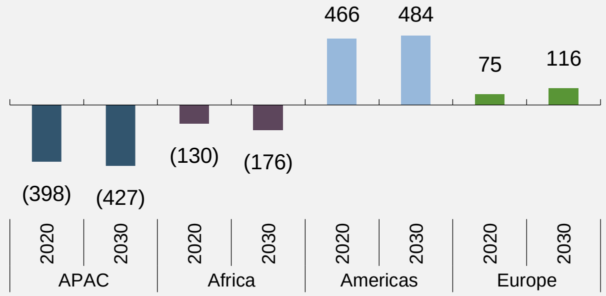
(in million metrics tons)



- Global demand for agricultural commodities (including for non-food uses) projected to grow at 1.1% p.a. over the coming decade.
- Food demand is directly influenced by population and demographic change. Demand for non-food uses will come for feed from increased animal products while biofuel and cotton production will be driven by general economic conditions.

Increasing net trade by region (2020 – 2030)

(in million metrics tons - exports minus imports)



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

Source: FAOSTAT, OECD-FAO Agricultural Outlook 2022-2031

Strategic Vision & Progress

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PILLAR 1
Strengthen our edge in trading

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

- ✓ Integration of *Emerald Grain*, a leading grain handling business in Australia, with a network of grain storage and receival facilities with combined storage capacity of approximately one million metric tons, as well as marketing offices and a grain export terminal at the Port of Melbourne
- ✓ Completion of improvement works at newly acquired grains and oilseeds storage facility in northwest Argentina
- ✓ Acquisition of a stake in a sugar export terminal at the port of Santos, Brazil, supporting LDC's sugar merchandizing operations

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

- ✓ Construction of soybean processing facilities as part of Fuling Food Industrial Park at the Port of Nansha, Guangzhou, in collaboration with Chinese partners
- ✓ Expansion project for LDC's canola processing complex in Yorkton, Canada, reinforcing capacity to supply food, feed and renewable energy customers

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 Developments

- ✓ Setup of a new R&D center to support business growth by enhancing customer offering with solutions that enhance the alimentary potential of food, feed and ingredient products.
- ✓ Construction of a freeze-dried instant coffee plant in Vietnam, as part of a joint venture with *Instanta Sp. z o.o.*, to address growing instant coffee demand
- ✓ Announced expansion of LDC's refining complex in Lampung, Indonesia to add glycerin refining and edible oil packaging capacity.

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 Louis Dreyfus Company Ventures
- ✓ Agreement with leading technology company to accelerate our ongoing shipping decarbonization journey by using data-driven optimization services to improve vessel performance and reduce fuel consumption across our chartered fleet

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.

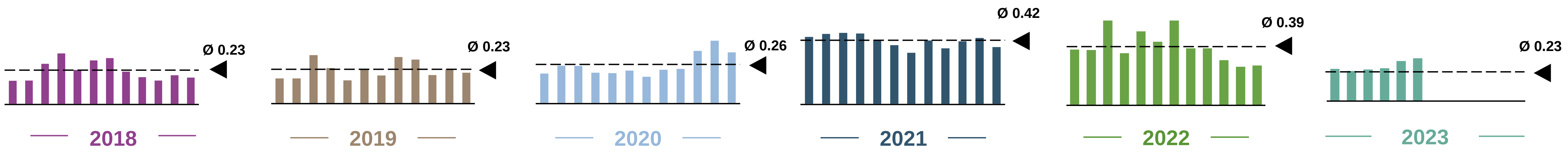
Holistic Approach to Risk Exposure

Risk Management Principles

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

Average Value at Risk Consistently Below 1% of Equity (US$6.2 billion as at June 30, 2023)

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



Sustainability in Focus

LDC Materiality Matrix

- At Louis Dreyfus Company, sustainability is about creating value for the long-term, in a way that protects people and the natural resources we all depend on, while pursuing our commercial objectives.
- In other words, it is about creating fair and sustainable value, as defined by our shared company purpose.
- Our most recent strides and efforts in this sense are outlined in LDC's 2022 Sustainability Report, highlighting progress toward our targets and commitments through individual and collective actions to drive positive impact in our operations and value chains worldwide, and the many thousands of communities connected with them.
- Our efforts continue in 2023: for example, in setting of a science-based target to reduce our Scope 1 and 2 emissions, in line with the Paris Agreement goals.
- Importantly, and building on the materiality assessment exercise undertaken in 2022, we are also working to realign our sustainability strategy and framework to critical environmental, social and governance (ESG) issues.
- Our work to address these issues and realize our sustainability commitments will continue to advance over the coming months and years: to align with our company purpose, keep LDC strong, compliant and relevant, and shape a more sustainable future of food and agricultural production.

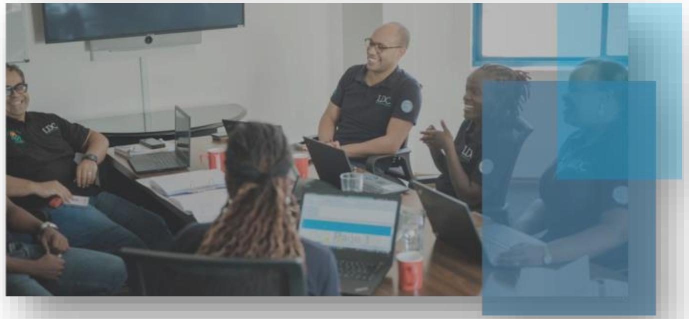
ESG Highlights

Environment

- Commitment to eliminate deforestation and conversion of native vegetation of high conservation value for agricultural purposes from all our supply chains, by the end of 2025.
- Enlarged portfolio of carbon avoidance and removal credits certified by leading carbon standards.
- Exceeded 5-year targets (2018-2022) across all four environmental KPIs: CO_2 emissions, energy & electricity consumption, water usage and solid waste generation.

Social

- Tens of thousands of farmers engaged and supported worldwide, to adopt more sustainable practices.
- Joined the *ILO Child Labour Platform*, a leading business initiative aiming to eradicate child labor in supply chains.
- Another record year in terms of safety performance, with the lowest accident frequency (down 14% year on year) and gravity (down 21% year on year) rates ever reported, and our severity index down 17% year on year as well.



Governance

- Continued to link our financing model with responsible business practices, through several new sustainability-linked facilities.
- Began work toward a Group-wide responsible sourcing policy and grievance protocol.
- Sustainability reporting in reference to GRI.

Platforms Highlights

Coffee

- Developed and launched LDC's Responsible Sourcing Program, the first such program to be validated by the *Global Coffee Platform*.
- Launched the *Stronger Coffee Initiative*, working with partners to empower farming communities to succeed and thrive.
- Implemented 12 environmental projects with **26,000** beneficiaries, distribution of 245,000 seedlings and training for smallholder farmers on low-carbon agriculture.

Cotton

- Took up a seat on the *Better Cotton Council*, an elected board driving cotton toward a sustainable future.
- Launched Project Jagruthi in India, training 7,500 cotton farmers on effective and sustainable pest control.
- Supported 30,000 smallholder cotton farmers in Zambia through training on soil management and good agricultural practices.

Freight

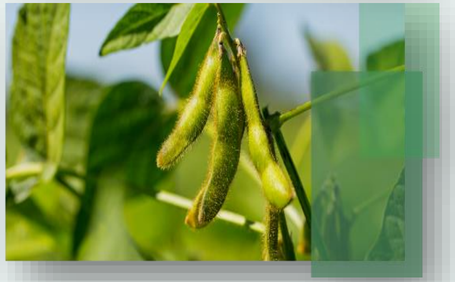
- Two successful biofuel trials - one with our Juice fleet in the Atlantic, another for a third-party client in the Pacific.
- First independently verified *Sea Cargo Charter* emissions report.
- Doubled the size of our sustainability team dedicated to investigating, piloting and driving innovative freight solutions.

Juice

- Signed the Group's first sustainability-linked loan facility to include both environmental and social KPIs, in line with *SAI/FSA* standards.
- Registered the commercialization of 100% segregated *Fairtrade* juice for the first time.

Palm

- Reached 98% traceability to mill level for global volumes, and 95% traceability to plantation level for directly-sourced volumes for our Indonesia refineries.
- Signed Colombia's *Zero Deforestation Agreement*, a multi-stakeholder initiative to eliminate deforestation for palm oil production in the country.
- Rolled out our NDPE Policy Compliance Verification Protocol with direct suppliers to our Indonesian refineries.



Soy

- Developed our methodology to verify deforestation and conversion-free soy purchase volumes.
- Completed deforestation risk assessments of our soy supply chains in Latin America, helping to establish a deforestation-free baseline.
- Increased production of certified deforestation-free soy in General Lagos, Argentina to 85%, and certified soymeal shipments to France to over 25%, positioning LDC as a leader in this space.

Source: LDC's 2022 Sustainability Report

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Financial Track Record

H1-23 Financial Overview

H1-23 Net Sales

US$25.8bn

H1-22: US$30.3bn

Net Sales amounted to US$25.8bn for H1-23, down 15.1% vs. H1-22, mainly reflecting lower average prices of the main commodities traded by the Group. Volumes shipped by the Group decreased 4.7% year on year.

- The Value Chain Segment's net sales decreased 8.9% year on year, mainly owing to the low-price environment for grains and oilseeds.
- The Merchandizing Segment's net sales decreased by 28.7% year on year, owing to both lower volumes shipped across all product lines and lower prices for cotton and Arabica coffee.

H1-23 Segment Operating Results (SOR)[1]

US$1,316m

H1-22: US$1,375m

H1-23 EBITDA

US$1,169m

H1-22: US$1,170m

Profitable growth and resilient operations in a context of lower volatility

- Segment Operating Results decreased to US$1,316m for H1-23, down 4.3% from US$1,375m over H1-22 as adjusting from a record-high semester last year
- Value Chain performance was driven by improved performance from it Grains & Oilseeds and Juice platforms. The newly-added Food and Feed Solutions platform, launched in January 2023, already positively contributed to the SOR thanks to the progressive implementation of the portfolio diversification strategy.
- Merchandizing SOR was supported by resilient results for Cotton, Coffee and Rice platforms. The Sugar Platform's reduced results year on year, are attributable to the sale of the Imperial Sugar business. Restated for this business' contribution, the Platform's operating results increased compared to the same period in 2022.
- LDC's performance remained resilient despite decreased volatility compared to the first half of 2022, allowing to deliver a stable EBITDA vs. the same period last year, demonstrating the strength of its business model.

H1-23 Net Income, Group Share

US$568m

H1-22: US$662m

- Net income, Group Share settled at US$568m for H1-23.
- ROE[2] of **15.8%** for H1-23, compared to 18.7% for FY22.

Liquidity – June 30, 2023

US$10.3bn

Dec. 31, 2022: US$10.9bn

Available liquidity remained very strong throughout the year, now covering 4.1x the short-term debt (vs. 3.7x as of Dec. 31, 2022) :

- Cash and cash equivalent of US$0.8bn and current financial assets of US$0.5bn
- Readily Marketable Inventories (RMI) of US$5.1bn
- US$4.0bn of committed undrawn bank lines, out of which US$3.9bn above 1-year.

Working Capital – June 30, 2023

US$7.5bn

Dec. 31, 2022: US$7.3bn

Working Capital Usage (WCU) slightly increased (+US$0.2bn) to US$7.5bn as of June 30, 2023.

- Value Chain Segment working capital needs decreased as of June 30, 2023, a downward movement more than offset by an increase in Merchandizing Segment working capital needs.
- Grains & Oilseeds drove the trend for the Value Chain Segment through a significant decrease in receivables and inventories resulting from lower prices. On the flipside, Merchandizing Segment working capital increased, mainly driven by Coffee Platform due to higher prices.

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

Maintaining Strong Performance After Previous Record Semester

Condensed Consolidated Income Statement

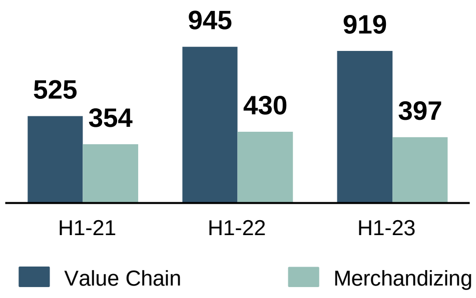
In US$ million	H1-22	H1-23
Net sales	30,323	25,753
Cost of sales	(28,954)	(24,444)
Gross Margin	**1,369**	**1,309**
Commercial & administrative expenses	(464)	(510)
Finance costs, net	(146)	(147)
Other gain (loss)	1	2
Income before tax	**760**	**654**
Tax	(97)	(85)
Net income – Total	**663**	**569**
o/w non-controlling interests	(1)	(1)
Net income attributable to owners of the Company	**662**	**568**

- Gross Margin down 4.4% vs. H1-22, **adjusting from H1-22 record-high semester.**
- In a context of progressive adaptation to persistently uncertain and complex global environment, improved crush margins coupled with efficient hedging strategy, allowed for a stable EBITDA vs. H1-22.
- Finance costs remained stable as the continuous increase in interest rates was offset by cost-efficient long-term debt raised prior to 2022 and lower short-term debt.

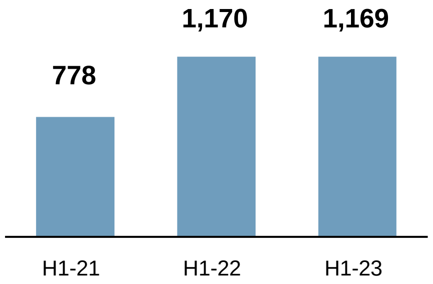
Tax Metrics

In US$ million	H1-22	H1-23
Income before tax (EBT)	**760**	**654**
Income tax expense	**(97)**	**(85)**
Income tax paid	**(80)**	**(130)**
Effective tax rate (income tax expense/EBT)	13%	13%
"Cash" tax rate (Income tax paid/EBT)	11%	20%

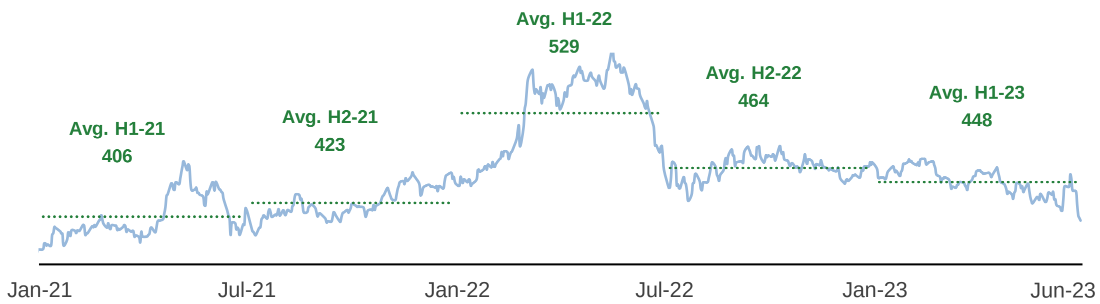
Segment Operating Results*
In US$ million



EBITDA
In US$ million



Price Index
S&P GSCI Agriculture Price Index



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

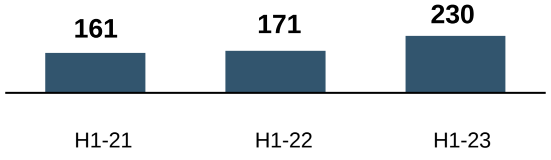
Cash From Operations and Prudent Capex Deployment

Condensed Cash Flow Statement

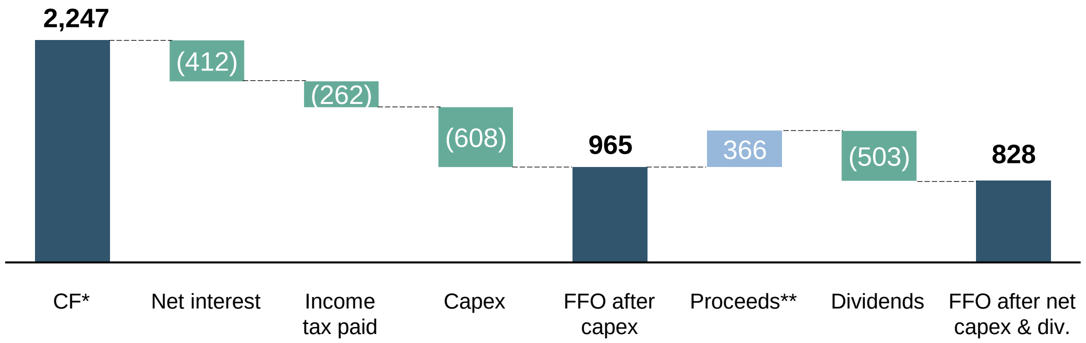
In US$ million	H1-22	H1-23
Cash from operations before interests and tax	**1,243**	**1,165**
Net interests	(175)	(201)
Income tax paid	(80)	(130)
Funds From Operations	**988**	**834**
Capex	(171)	(230)
Proceeds from asset/investment sales	8	16
Long-term financing (incl. lease liabilities repayment)	(474)	(432)
Transactions with non-controlling interests	-	(7)
Current dividends	(348)	(503)
Cash before Working Capital movements	**3**	**(322)**
Changes in Working Capital	(561)	(108)
Net change in short term debt and loans	977	19
Cash reclassified as held-for-sale	(1)	(2)
Total increase/(decrease) in cash balance	**418**	**(413)**
Cash beginning of period	696	1,184
Cash end of period	1,114	771

- Cash from operations before interests and tax stood at US$1,165m in H1-23.
- US$(230)m of Capex: growing capex over H1-23, with a majority of capex so far remaining discretionary.
- Long-term financing decreased following the repayment of the US$300m bond maturing in June 2023.
- US$(503)m of dividends paid in H1-23 corresponding to 50% of FY22 net income.
- Decrease of the cash balance by US$0.4bn as of June 30, 2023 vs. December 31, 2022.

Capex
In US$ million



Cash Flows Generation Before Working Capital
In US$ million, LTM



(*) Cash from operations before interests and tax

(**) Proceeds from asset/investment sales

Sound Balance Sheet Structure

LDC. Louis Dreyfus Company

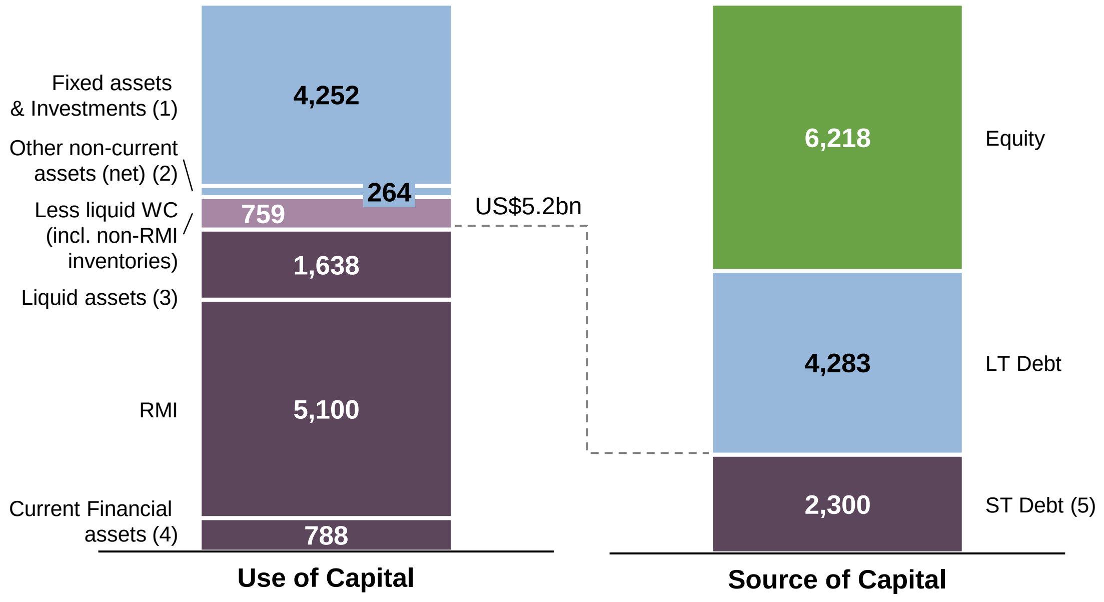
Condensed Consolidated Balance Sheet

In US$ million	Dec-22	Jun-23
PPE and Intangible assets	3,963	3,990
Investments in associates and joint ventures	230	262
Non-current financial assets	164	179
Others	447	484
Non-current assets	**4,804**	**4,915**
Inventories	6,066	5,845
Trade receivables	9,185	9,419
Current financial assets	1,544	1,275
Current assets	**16,795**	**16,539**
Held-for-sale assets	14	38
Total assets	**21,613**	**21,492**
Attributable to owners of the company	6,096	6,181
Attributable to non-controlling interests	43	37
Equity	**6,139**	**6,218**
Long-term debt	4,107	4,283
Others	411	432
Non-current liabilities	**4,518**	**4,715**
Short-term debt *	2,938	2,547
Trade payables	8,018	8,007
Current liabilities	**10,956**	**10,554**
Held-for-sale liabilities	-	5
Total equity and liabilities	**21,613**	**21,492**

(*) 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 (as described above) - repurchase agreement & securities short position (considered WCU)

Sound Balance Sheet Structure

In US$ million, as of June 30, 2023

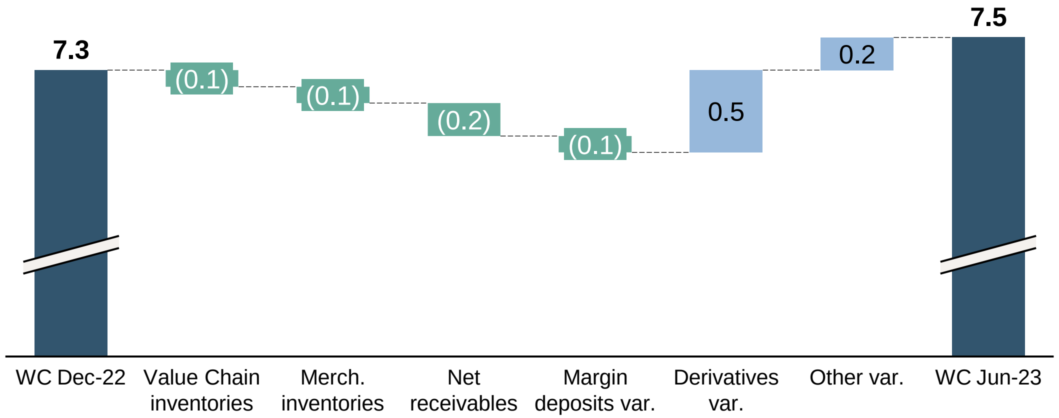


Key Guidelines on LDC Funding Model:

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

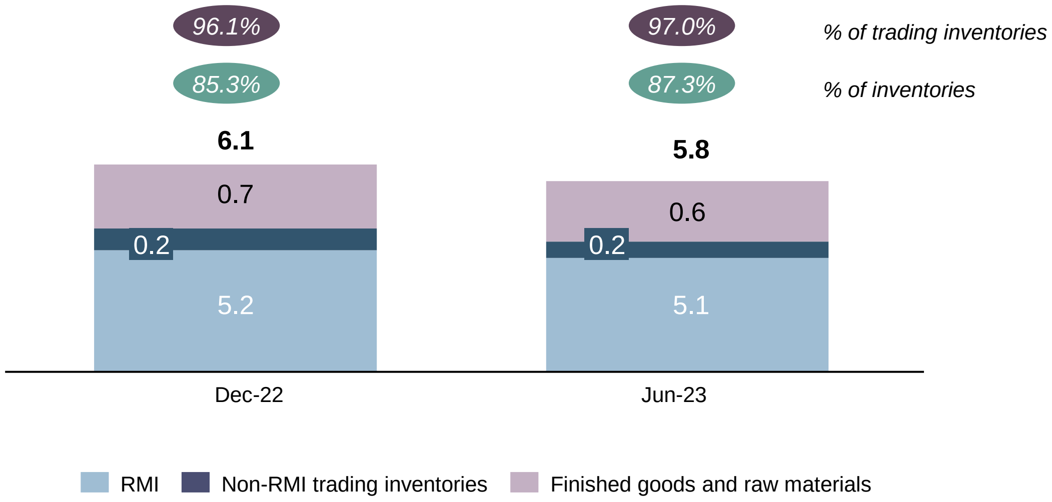
Highly Liquid Working Capital Usage

Working Capital Usage Evolution
In US$ billion



- WCU settled at US$7.5bn as of Jun-23 up by US$0.2bn from US$7.3bn as of Dec-22. While Value Chain Segment's platforms decreased their working capital needs, the increase in Merchandizing Segment working capital needs set the trend at Group level:
  - Grains & Oilseeds drove the trend for the Value Chain Segment through a significant decrease in receivables and inventories, both of which resulted from lower prices of the main products merchandized by the Platform, while Freight Platform WCU increased, driven by decreasing prices, resulting in larger net derivative assets.
  - Merchandizing Segment working capital needs increased compared to Dec-22, mainly driven by the Coffee Platform in a context of higher prices as of Jun-23.

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.

Proven Adjusted Net Debt Concept

Adjusted Net Debt

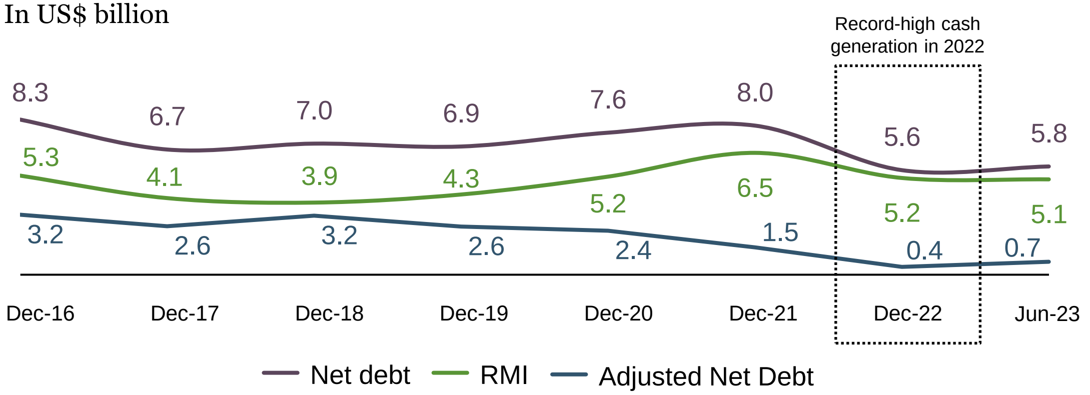
	Dec-22	Jun-23
(+) Long term debt (non-current portion)	4,107	4,283
(+) Long term debt (current portion)	716	290
(+) Short term debt	1,981	2,010
(=) Gross debt	**6,804**	**6,583**
(-) Other current financial assets	23	17
(-) Cash and cash equivalents	1,184	771
(=) Net debt	**5,597**	**5,795**
(-) Readily Marketable Inventories (RMI)	5,175	5,100
(=) Adjusted Net debt	**422**	**695**

Proven Adjusted Net Debt Concept

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

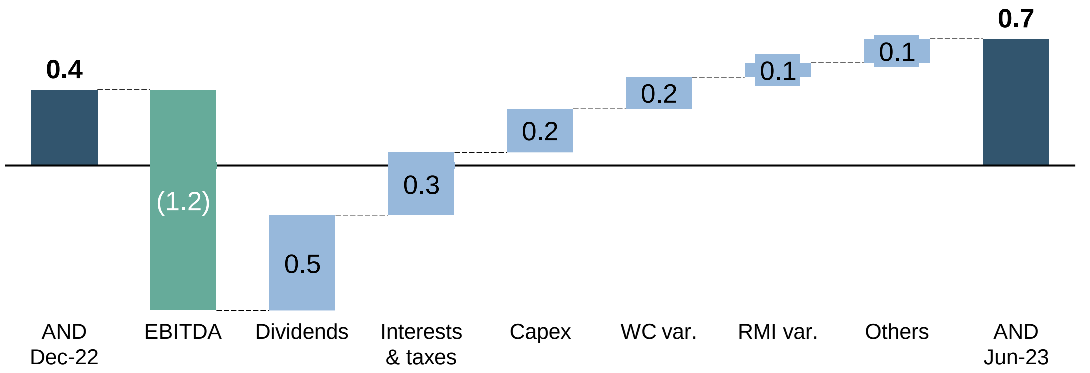
Net debt vs. RMI

In US$ billion



Adjusted Net Debt Bridge

In US$ billion, Dec-22 to Jun-23



Prudent Balance Sheet Profile and Liquidity Assessment

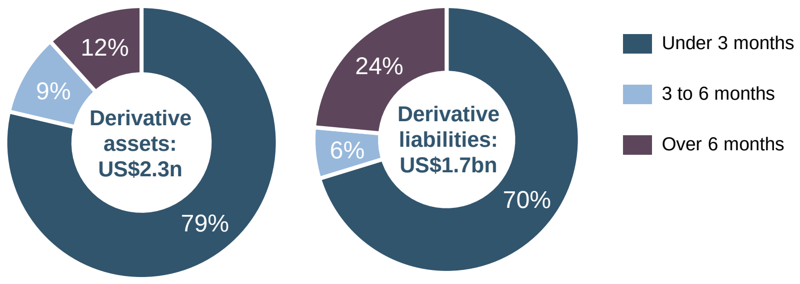
Most derivatives instruments are highly liquid and below 3 months

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

Less than 1% of derivatives are Level 3

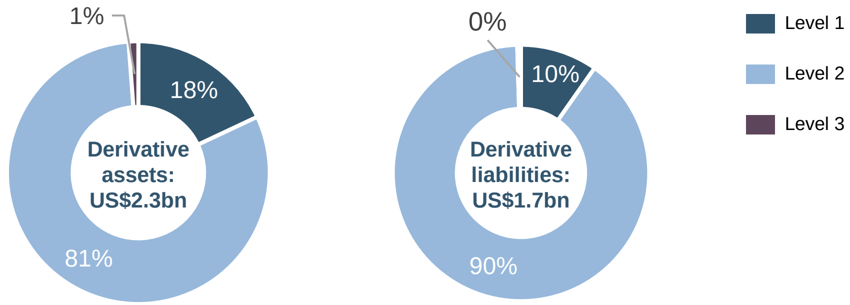
Derivatives Maturity Profiles

As of Jun 30, 2023



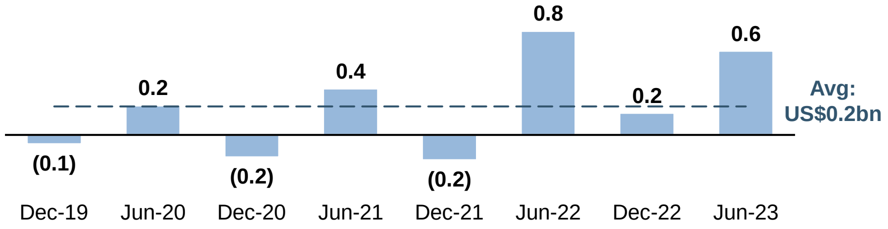
Derivatives Fair Value Hierarchy

As of Jun 30, 2023



Net derivatives

In US$ billion

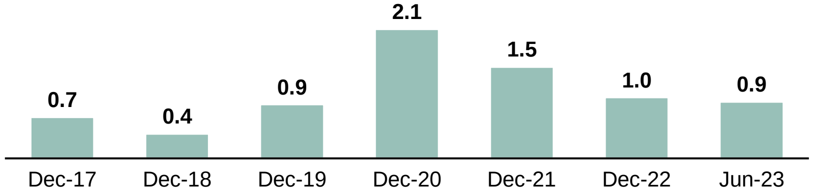


- Most of the derivatives are highly liquid and under 3 months.
- Derivative assets are typically offset by derivative liabilities, leading to a net fair value of derivatives close to zero.
- Less than 1% of derivatives are fair valued according to a Level 3 methodology.

Around US$0.9bn of non-RMI working capital is also liquid but conservatively not deducted from net debt

Margin Deposits

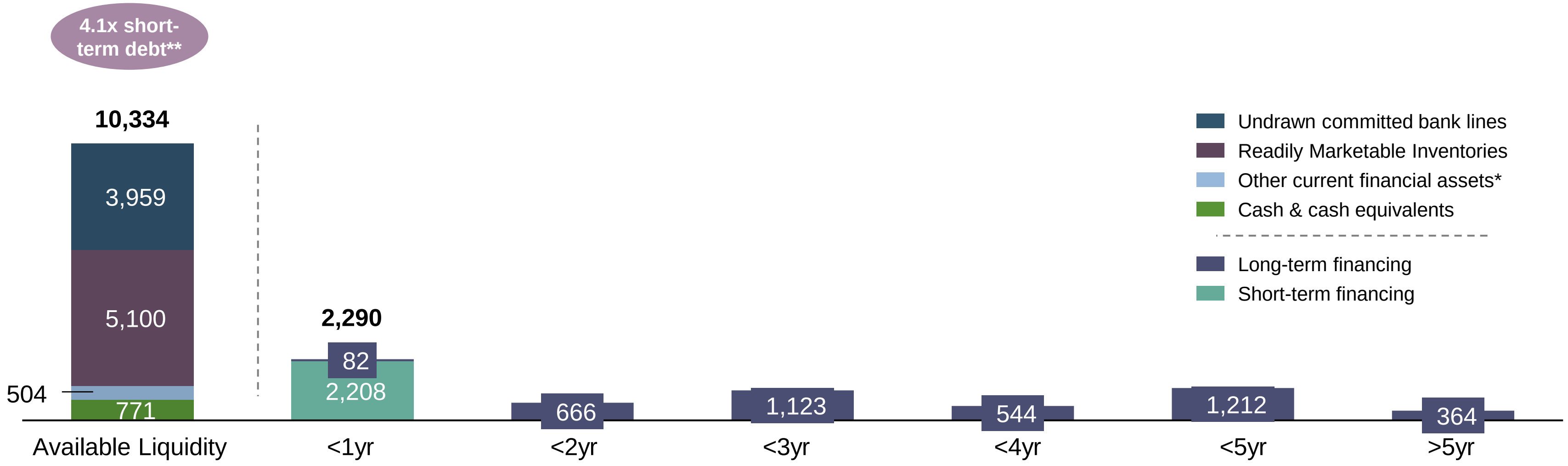
In US$ billion



- Certain components of LDC's working capital other than RMI are very liquid, notably margin deposits: US$0.9bn as of June 30, 2023.
- Conservatively, the Group does not deduct these liquid items in its definition of Adjusted Net Debt.

Strong Liquidity Position with staggered maturity profile

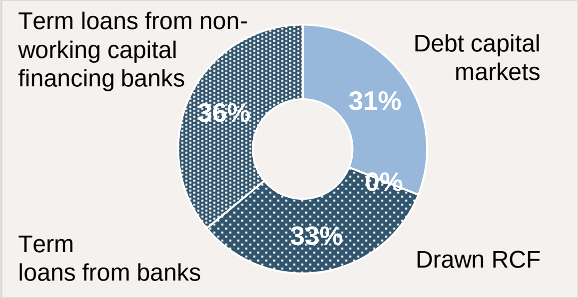
Available Liquidity and Debt Maturity
In US$ million, as of June 30, 2023



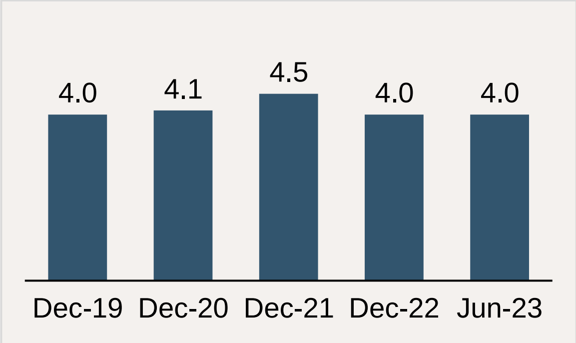
4.1x short-term debt covered by available liquidity, which reached US$10.3bn as of Jun-23 (vs. US$10.9bn as of Dec-22)

- As of Jun-23, the Group had US$4.0bn of undrawn committed bank lines, of which US$3.9bn with maturities beyond 1 year.
- Sizeable amount of committed facilities: 41.5% 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$463m as of Jun-23, with maturities up to 12 months).
- In July 2023, LDC B.V. refinanced and increased, one year ahead of maturity, its JPY64.9bn Samurai loan into a new JPY101.4bn facility (+ 56%) consisting of a 3-year (JPY49.6bn) and a 5-year (increasing from JPY10.0 billion to JPY51.8bn) tranche.

Diversified Long-Term Financing
In %, as of June 30, 2023



Increasing Long-Term Financing Average Maturity
In years, Dec-19 to Jun-23



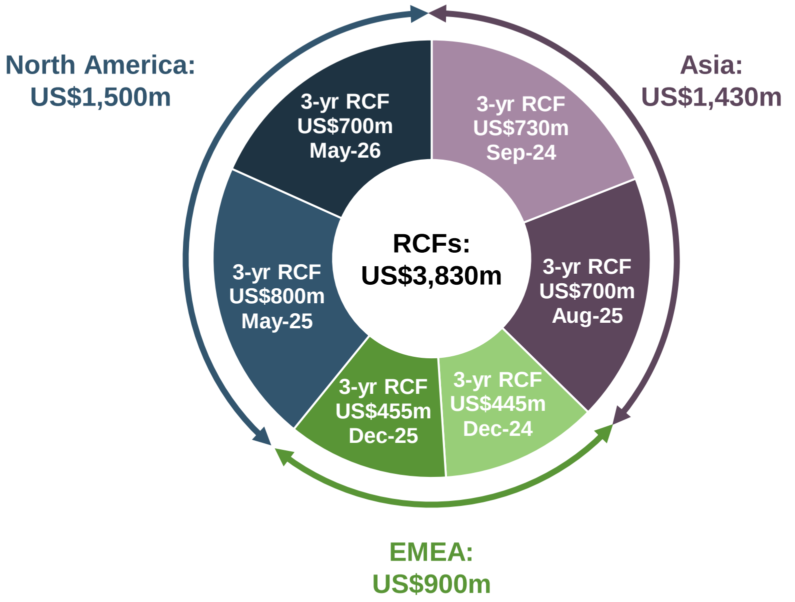
(*) Financial advances to related parties plus other financial assets at fair value through P&L
(**) Short-term debt + Current portion of long-term debt + Financial advances from related parties - securities short position

Medium Term Revolving Credit Facilities (RCFs)

Providing committed access to bank liquidity

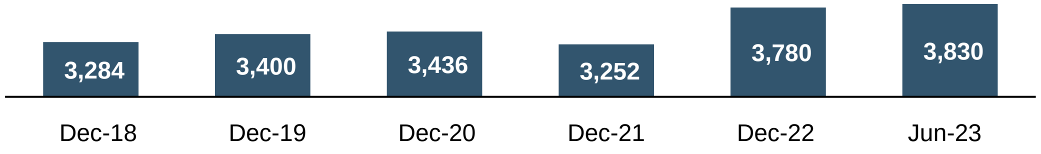
RCFs Overview and Maturities

In US$ million, as of June 30, 2023



Syndicated RCFs Historical Commitments

In US$ million, Dec-18 to Jun-23



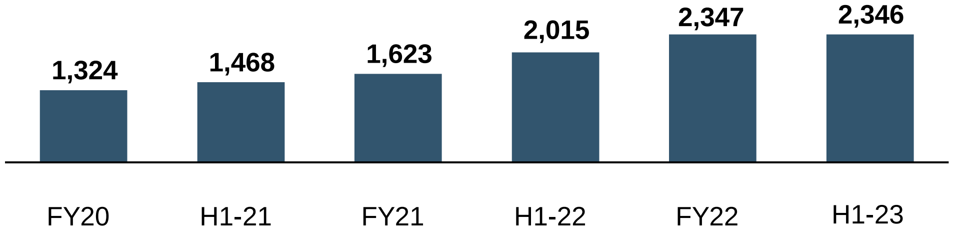
Six different syndicated medium-term RCFs with international banks over three regions, totaling US$3.8bn.

- Two 3-year RCFs per region for Asia, EMEA and North America, each maturing at 1-year intervals, limiting the risk of refinancing by maintaining both geographical diversification and staggered maturity dates. This prudent setup showed its value during the Covid-19 crisis, allowing to defer refinancing taking place during the peak of the market turnaround.
- In May 2023, LDC LLC **refinanced and upsized**, one year ahead of its maturity, its 3-year US$650m into a new 3-year US$700m, now maturating in May 2026.
- All RCFs are guaranteed by LDC B.V.
- **Sustainability-linked pricing** (included on all syndicated RCFs) based on LDC's performance in reducing environmental **key performance indicators** (for KPI's details, please refer to appendix).
- Covenants:
  - At borrower level include Tangible Net Worth (TNW), Net Debt/TNW, and Current ratio covenants.
  - At guarantor only includes TNW > US$2.5bn.

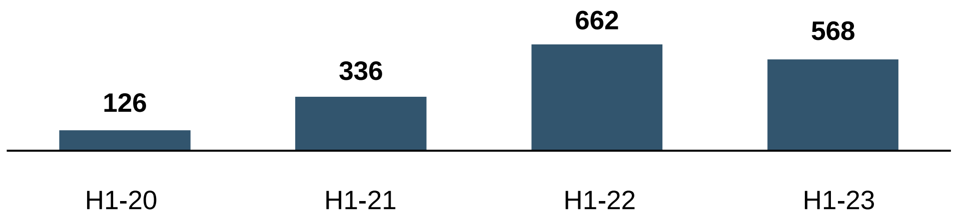
Closing Remarks on LDC's Financial Performance

Strong profitability and cash flow metrics

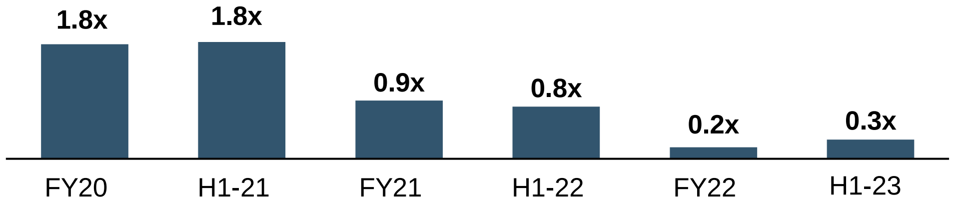
EBITDA from Continuing Operations* (US$m)



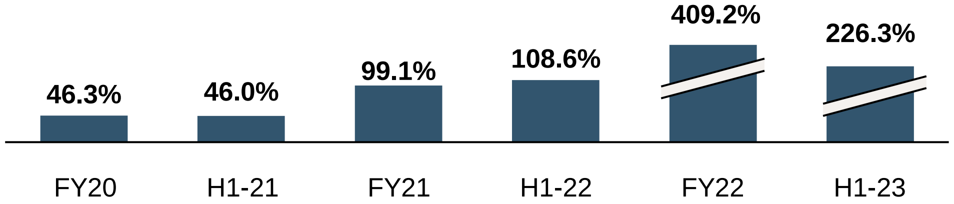
Net Income, Group share (US$m)



Adjusted Net Debt/EBITDA*

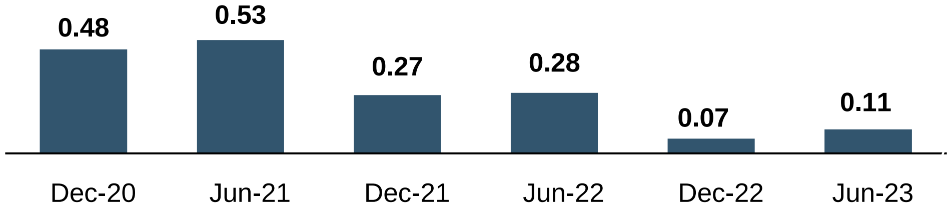


FFO[1]/Adjusted Net Debt*

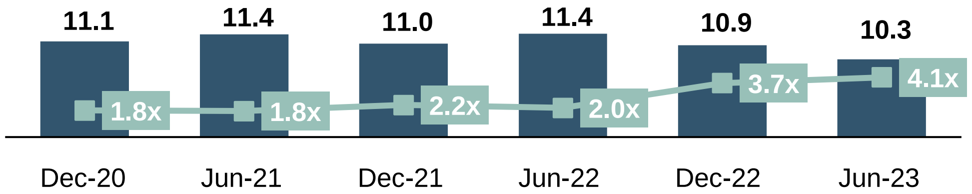


Strong balance sheet metrics and ample available liquidity

Adjusted Net Gearing[2] *



Available Liquidity[3]* (US$bn) & ST Debt Liquidity Coverage Ratio

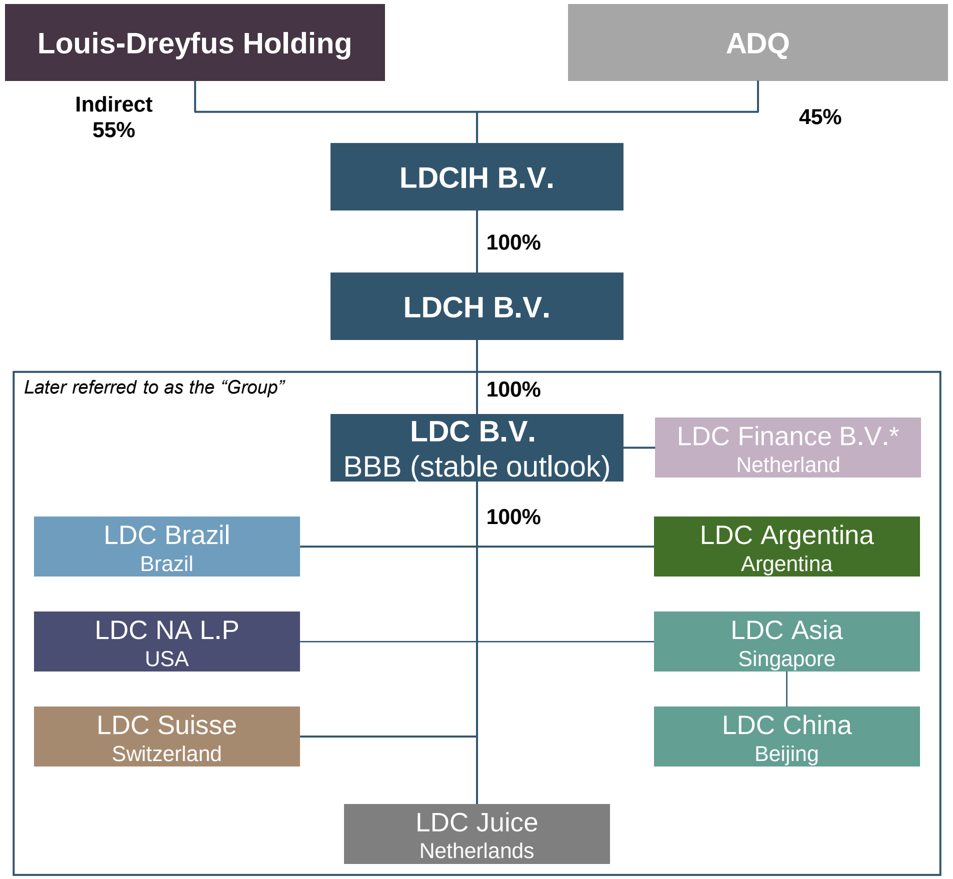


(*) KPI ratios is shown by taking the last twelve-month metrics;
(1) Funds From Operations (refer to Appendix – Reconciliation Tables); (2) Adjusted Net Debt on total equity; (3) Current financial assets plus RMI plus undrawn committed bank lines;

Appendix

Strong Corporate Governance & Leadership

Structure as of June 30, 2023



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 (www.ldc.com/sustainability-report-2022/).
- ✓ An experienced Executive Group accumulating years of experience in the merchandizing of agricultural commodities.
- ✓ Alignment of interests of employees and management towards long-term value creation with a new participation plan at LDC B.V. level granting right to future cash payment tied to the Group value.

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

Reconciliation Table

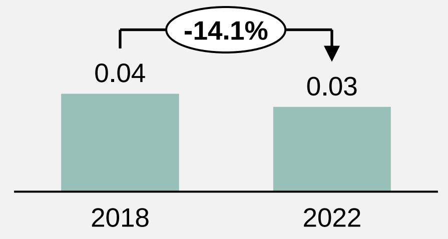
EBITDA

In US$ million	H1-22	H1-23
Income before tax - continuing operations	**760**	**654**
(+) Interest income	(11)	(14)
(+) Interest expenses	148	157
(+) Other financial income and expenses	9	4
(-) Others	(27)	20
(+) Depreciation and amortization	292	348
(-) Gain (loss) on sale of fixed assets	(1)	-
EBITDA	**1 170**	**1 169**

Environmental KPIs – All Four 5-year Targets Succesfully Reached

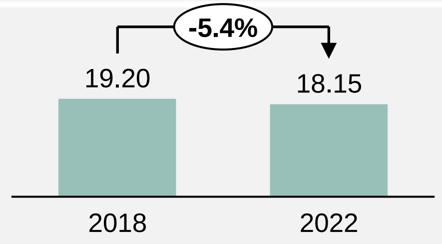
LDC.
Louis Dreyfus Company

CO_2 emissions index
($kgCO_2e/MT$)



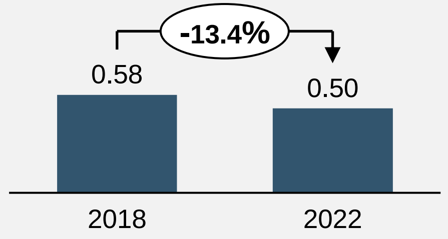
Target: 5% CO_2 Emission/MT Reduction between 2018 and 2022 – Target Exceeded
Scope 1 emissions intensity slightly increased (0.1%) and biogenic emissions were up (6.0%) year on year in 2022, driven mainly by certain facilities where externalities required changes to fuel sources and consumption to support increased need for heat or steam production in industrial activities. However an overall reduction of scope 1 (-7.7%) and biogenic (-9.7%) was achieved in 2022 vs. our 2018 baseline, exceeding our 5% target.

Electrical power consumption index
(kwh/MT)



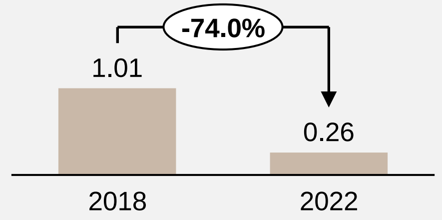
Target: 5% Energy Consumption/MT Reduction between 2018 and 2022 – Target Exceeded
Although 56% of our sites saw improvement with regard to electricity consumption, the overall figure increased marginally (0.17%) year on year in 2022, mainly due to thoughput issues in certain facilities. Nevertheless, we are please to report a 5.4% reduction for 2022 vs. our 2018 baseline, in line with our target.

Water consumption index
(m^3/MT)



Target: 5 % Water Consumption/MT Reduction between 2018 and 2022 – Target Exceeded
Most of the 2022 reduction was driven by LDC-managed citrus farms in Brazil, due in part to more consistent water conditions but also to systematic implementation of sector best practices in irrigation, including the installation of a new, eco-efficient drip irrigation system.

Solid Waste Index
(MT/MT)

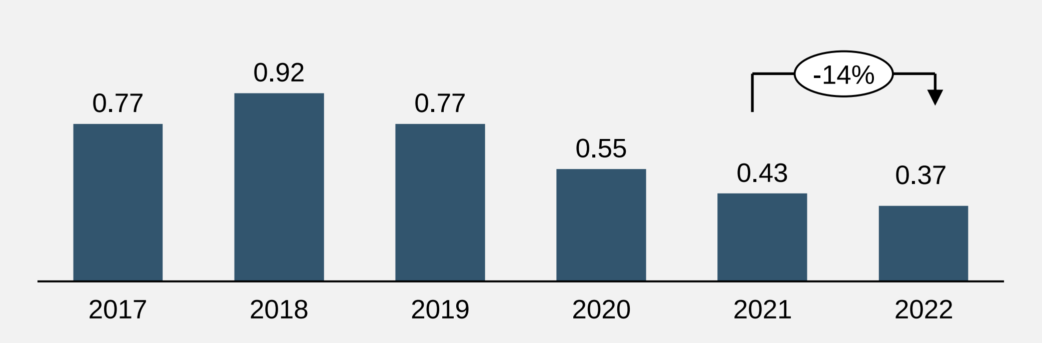


Target 5% Solid Waste to landfills/MT Reduction between 2018 and 2022 - Target Exceeded
This index increased 12% year on year in 2022 in all geographies (except North Asia) due to large upsurge of construction project s part of our strategic growth plans, generating significant volumes of solid waste. However, we are reporting a 74% overall reduction vs. 2018, far exceeding of 5% target, thanks to the collective effort across the Group to reduce waste generation, reuse materials and recycle as much as possible.

Note: based on 2022 Sustainability Report

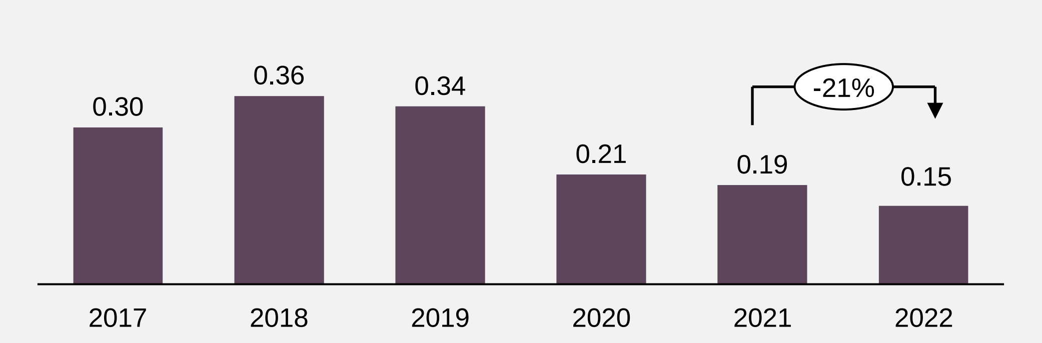
Safety KPIs

Frequency index



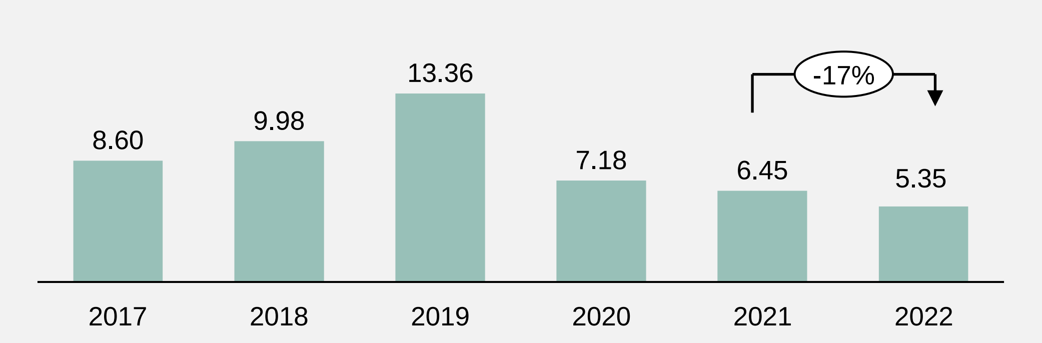
The Frequency Index shows the relation between the number of workplace injuries requiring medical attention and hours worked. The ratio expresses the number of employees in every 100 that experienced an injury needing medical attention during the year.

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 2022 Sustainability Report

Outstanding Bond Issues (as of June 30, 2023)

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