

H1 2024 Financial Highlights

September 2024

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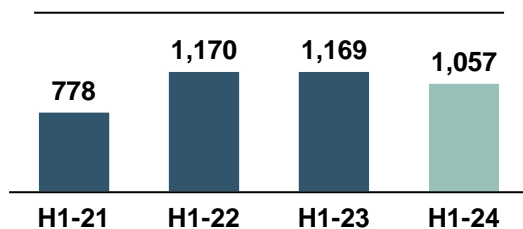
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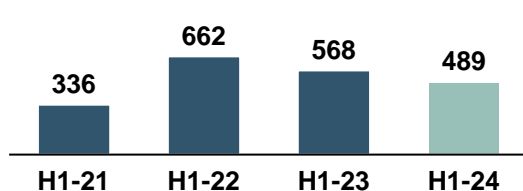
Key Headlines

Advancing downstream and printing strong, resilient results after already two record years

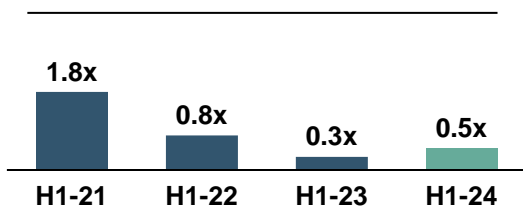
EBITDA (in US\$m)



NET INCOME GROUP SHARE (in US\$m)



LEVERAGE RATIO



Strategy in Action

Soluble Coffee:

- In March 2024, LDC announced an agreement to **acquire Cacique, a major player in the international soluble coffee trade**. This development aligns with LDC's strategy to diversify into value-added products by expanding its soluble coffee business, which started in Vietnam through the iLD Coffee Vietnam joint venture. The goal is to establish LDC as one of the world's largest soluble coffee producers.

Juice:

- Launch of LDC's first fresh fruit juice brand (Montebelo) into the French market**, aiming to establish a new market reference in France, while ensuring fruits traceability, and in line with LDC's strategy to extend downstream and diversify its Juice portfolio with sustainable, traceable and high-quality products directly to end consumers.

Meeting Rising Demand for Plant-Based Proteins:

- In February 2024, LDC started the **construction of a new Pea Protein Isolate production plant** in Yorkton, Canada, where it will produce advanced pea protein isolates, utilizing its existing farmers and logistics networks.
- Creation of a business unit dedicated to Global Pulses commercialization** to strengthen core merchandizing activities, diversify and adapt to evolving global demand regarding plant-based products and sustainable agriculture.

S&P Rating Upgrade to BBB+

In June 2024, *S&P Global Ratings* raised LDC's long-term senior bonds rating to "BBB+" (up from "BBB") with stable outlook, as a result of strong credit metrics and fundamentals, highlighting a solid confidence in both the Group's growth strategy and long-term stability.

Sustainability Milestones

- Creation of a dedicated Sustainability Committee at Board level to support the Group's Supervisory Board in overseeing LDC's goals, strategies and activities related to sustainability.
- Collaboration with *The Nature Conservancy* to promote and implement regenerative agriculture & habitat conservation practices in strategic agricultural supply sheds.
- Collaborations to promote camelina cultivation in Argentina and Uruguay, used as a cover crop to preserve soil health and contributing to lower-carbon renewable fuel and animal feed production.
- Publication of the Group's deforestation- and conversion-free (DCF) methodology, as part of its DCF commitment (2023 conclusions available on p.9).

Group Overview



Value Chain Platforms in Review

H1-24 Net Sales
US\$18.1bn

H1-24 SOR¹
US\$941m



Grains & Oilseeds

*Among the largest oilseeds merchandizers**



Juice

*Top 3 orange juice processors & merchandizers**



Freight

Support platform



Global Markets

Support platform



Carbon Solutions

Support platform



Food & Feed Solutions

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.

H1-24 Highlights

The Platform delivered lower but still satisfactory performance year on year, thanks to its global footprint, diversification and integrated value chain management. The wheat business strongly contributed with higher volumes sold, while soy and corn businesses were impacted by fewer opportunities in a context of relatively easing market disruptions as well as lower crush margins in China.

The Juice Platform delivered significantly improved performance thanks to growth in volumes shipped combined with supportive market prices and strong processing margins, from process improvements and lower energy costs. New commercial opportunities combined with successful revenue diversification toward higher value-added products, such as NFC juices, citrus oil and ingredients, were also relevant to the Platform's enhanced results.

The Freight Platform delivered resilient operating results in H1-24, marked by a challenging geopolitical environment. The uncertainties in global manufacturing growth and disruption in the Red Sea increased volatility in market rates. The Platform's performance was supported by higher activity year on year and successful positioning and hedging strategies, as well as 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 and initiatives continued in H1-24, towards the Group's 33.6% reduction target for its Scope 1 & 2 emissions by 2030, compared to its 2022 baseline year, and continuing to work on setting reduction targets for Scope 3 emissions. The Platform's contribution to the results remained limited in a low-prices and low-liquidity environment.

The recently created Food & Feed Solutions Platform contributed positively to the performance, demonstrating the resilience of its global business model, based on a multi-origin, multi-product approach. The Platform leveraged upstream integration to upgrade the product quality and add value and expanded its customer base from local to global key markets.

(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

H1-24 Net Sales

US\$7.4bn

H1-24 SOR¹

US\$343m



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

H1-24 Highlights

The Cotton Platform delivered lower results compared to the same period in 2023, despite higher volumes sold. Contributions from logistics activities in the US were affected by smaller crop and inventory levels and late harvest in Australia postponed ginning activities contribution. Moreover, easing concerns over exportable volumes and uncertainty over future Chinese import demand weighted on cotton prices and increased volatility. In this challenging environment, Platform earnings were supported by an effective hedging strategy as well as solid merchandizing margins, particularly in India.

The Coffee Platform grew its operating results year on year, thanks to higher volumes shipped combined with improved origination margins, specifically in Brazil and to a smaller extent, in Vietnam. Coffee price increased, on the back of crop disruption in Vietnam and Brazil, combined with logistics constraints in Red Sea – a complex environment successfully navigated through an effective hedging strategy. The Platform already delivered EUDR compliant products during the period, from multiple origins.

The Sugar Platform's operating results decreased year on year. After concerns over global supply due to lack of rainfall in Brazil at the beginning of the period, volatility decreased on the back of improved crop forecasts and depreciating Brazilian Real. In this context, commercial opportunities reduced, resulting in lower volumes shipped. The Platform partially mitigated the trend on its result through diversification of its revenue streams with ethanol in Brazil.

The Rice Platform continued to improve operating results year on year, in part due to higher volumes sold through additional commercial opportunities at destination, thanks to its global network and strong reputation. In addition, the Platform's financial performance was consolidated by continuous improvement in logistical costs optimization. Complementing its established customer centric strategy, the Platform's focus on origin diversification allowed for a continued service to customers.

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

Comprehensive Risk Management Capabilities

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

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

Holistic Approach to Risk Exposure

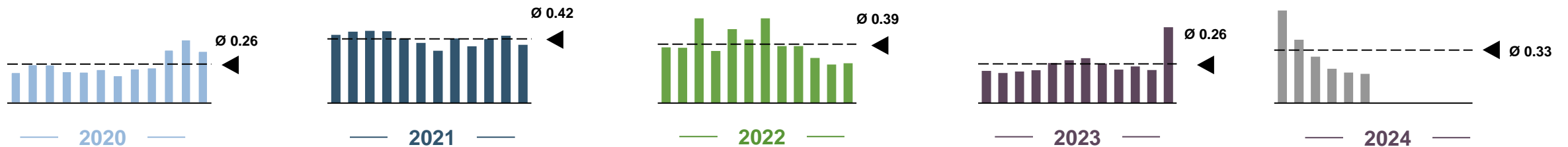


Risk Management Principles

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

Average Value at Risk Consistently Below 1% of Equity (US\$6.5 billion as of June 30, 2024)

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



Sustainability in Focus



Deforestation and Conversion-free Dashboard - 2023

LDC published its DCF due diligence methodology and 2023 progress dashboard, progressing towards its 2025 target

	Brazil	South Latin America	Global		Brazil	South Latin America	Global
Soy 	88% verified DCF	79% verified DCF	90% verified DCF	Cotton 	99% verified DCF	50% verified DCF (Argentina)	99% verified DCF
Corn 	90% verified DCF	82% verified DCF	96% verified DCF	Rice 			89% verified DCF
Wheat 	68% verified DCF	99% verified DCF	98% verified DCF	Coffee 			42% verified DCF*
Palm 			72% NDPE IRF - delivering	Sugar 			96% verified DCF
Citrus 			100% verified DCF				

* Coffee is the only crop in LDC's supply chain grown in agro-forestry systems. Therefore, high-quality coffee crop masks are not easily available to complete our deforestation risk assessment. LDC is actively exploring solutions to access high-resolution coffee masks.

Financial Track Record



H1-24 Financial Overview

H1-24 Net Sales

US\$25.6bn

H1-23: US\$25.8bn

Net Sales amounted to US\$25.6bn for H1-24, broadly in line with H1-23, supported by 19.4% higher physical volumes YoY in an environment of lower average prices of the main commodities handled by LDC.

- The Value Chain Segment's net sales decreased 4.8% YoY, mainly owing to the low-price environment for grains and oilseeds.
- The Merchandizing Segment's net sales increased 11.0% YoY, due to overall higher volumes shipped adding up on higher coffee and rice prices while compensating lower cotton prices.

H1-24 Segment Operating Results (SOR)¹

US\$1,284m

H1-23: US\$1,316m

After two record years, LDC's performance remained strong despite relative market normalization and lower physical volatility, allowing to once again deliver a satisfying EBITDA.

- Segment Operating Results (SOR) decreased to US\$1,284m for H1-24, down 2.4% from US\$1,316m over H1-23.
- Value Chain performance was driven by the improved results of the Juice Platform, partially balancing lower momentum in the Grains & Oilseeds Platform, which was negatively impacted by fewer opportunities in a context of lower physical volatility, combined with lower crush margins in China and processing margins the US. The Freight Platform delivered resilient operating results in a challenging geopolitical environment with uncertainties in global manufacturing growth and Red Sea disruptions. The Food and Feed Solutions Platform, launched in January 2023, positively contributed to SOR thanks to product quality upgrades and global customer base expansion.
- Merchandizing SOR was supported by improved Coffee and Rice Platform results, offset by the Cotton Platform, which was adversely affected by lower global demand, and the Sugar Platform, which was impacted by reduced volatility, improved crop forecasts and Brazilian Real depreciation.

H1-24 EBITDA

US\$1,057m

H1-23: US\$1,169m

- Net income, Group Share settled at US\$489m for H1-24.
- ROE² of **15.1%** for H1-24, compared to 15.8% for H1-23.

H1-24 Net Income, Group Share

US\$489m

H1-23: US\$568m

Liquidity – June 30, 2024

US\$12.0bn

Dec. 31, 2023: US\$11.6bn

Available liquidity remained very strong throughout the year, covering 3.1x the short-term debt:

- Cash and cash equivalent of US\$1.3bn and current financial assets of US\$0.9bn;
- Readily Marketable Inventories (RMI) of US\$5.4bn;
- US\$4.4bn of committed undrawn bank lines, all of which carrying maturities above 1-year.

Working Capital – June 30, 2024

US\$8.2bn

Dec. 31, 2023: US\$7.3bn

Working Capital Usage (WCU) increased (+US\$0.9bn) to US\$8.2bn as of June 30, 2024.

- Grains & Oilseeds activity seasonality, as well as higher juice prices, drove the trend for higher Value Chain WCU through an increase of inventories and receivables.
- Merchandizing Segment WCU also increased, mainly due to the Coffee Platform, with higher Robusta and Arabica coffee prices, partly offset by lower Cotton Platform stocks and receivables in a context of global slowing demand and seasonal liquidation.

(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	H1-23	H1-24
Net sales	25,753	25,582
Cost of sales	24,444	24,308
Gross Margin	1,309	1,274
Commercial & administrative expenses	510	551
Finance costs, net	147	164
Other gain (loss)	2	4
Income before tax	654	563
Tax	85	75
Net income – Total	569	488
o/w non-controlling interests	1	(1)
Net income attributable to owners of the Company	568	489

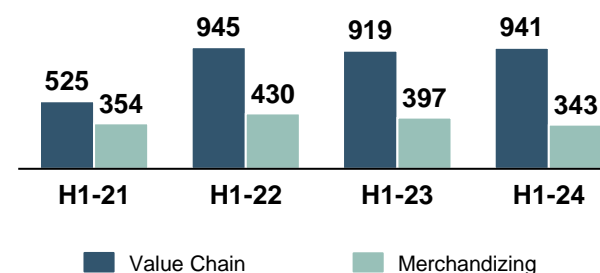
- Gross Margin down 2.7% vs. H1-23, still strong after two record high first semesters in 2022 and 2023.
- C&A expenses increased YoY, due to inflation and higher personnel costs, linked to downstream business expansion and additional efforts on sustainability and digital transformation.
- Finance costs up 11.6% vs. H1-23, mainly due to higher short term funding requirements, as a result of higher WCU, combined with higher interest rates over the period, partly offset by higher income on commercial transactions due to higher reference rates.

Tax Metrics

In US\$ million	H1-23	H1-24
Income before tax (EBT)	654	563
Income tax expense	(85)	(75)
Income tax paid	(130)	(92)
Effective tax rate (income tax expense/EBT)	13%	13%
"Cash" tax rate (Income tax paid/EBT)	20%	16%

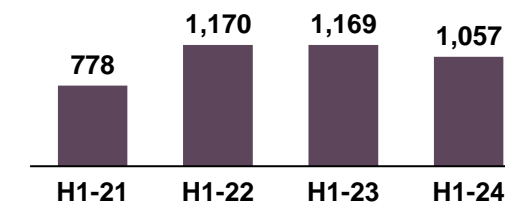
Segment Operating Results*

In US\$ million



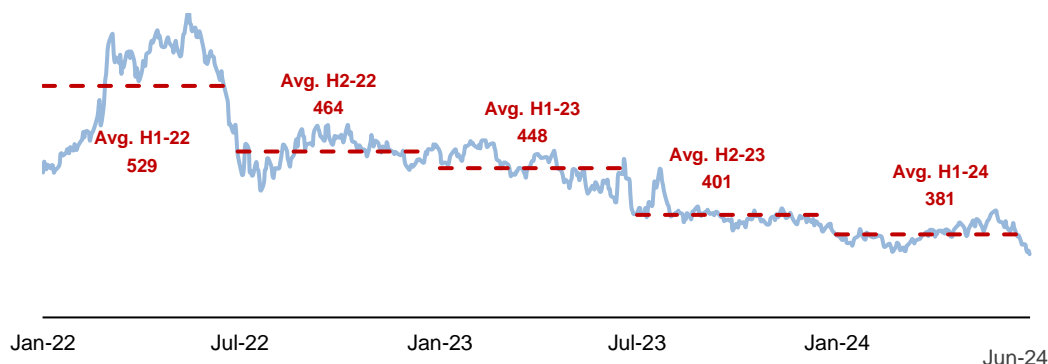
EBITDA

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

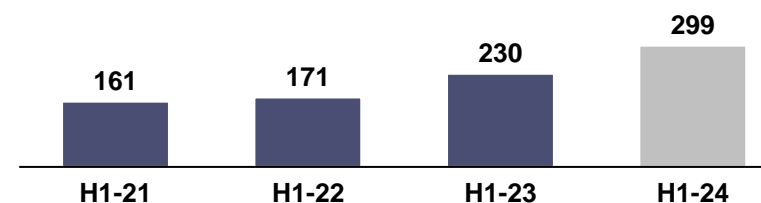
Condensed Cash Flow Statement

In US\$ million	H1-23	H1-24
Cash from operations before interests and tax	1,165	968
Net interests	(201)	(160)
Income tax paid	(130)	(92)
Funds From Operations	834	716
Capex	(230)	(299)
Proceeds from asset/investment sales	16	30
Long-term financing (incl. lease liabilities repayment)	(432)	(259)
Transactions with non-controlling interests	(7)	-
Current dividends***	(503)	(508)
Cash before Working Capital movements	(322)	(320)
Changes in Working Capital	(108)	(1,094)
Net change in short term debt and loans	19	1,167
Cash reclassified as held-for-sale	(2)	-
Total increase/(decrease) in cash balance	(413)	(247)
Cash beginning of period	1,184	1,498
Cash end of period	771	1,251

- Cash from operations before interests and tax stood at US\$968m in H1-24.
- Funds from operations after capex and dividends over the twelve-month period ending 30 June 2024 stood at US\$482m.
- Long-term financing decrease includes early repayment of higher interest-bearing debt for overall cost of funds optimization.
- US\$(507)m of dividends paid in H1-24 corresponding to 50% of FY23 net income.
- Decrease of the cash balance by US\$0.2bn as of June 30, 2024 vs. December 31, 2023.

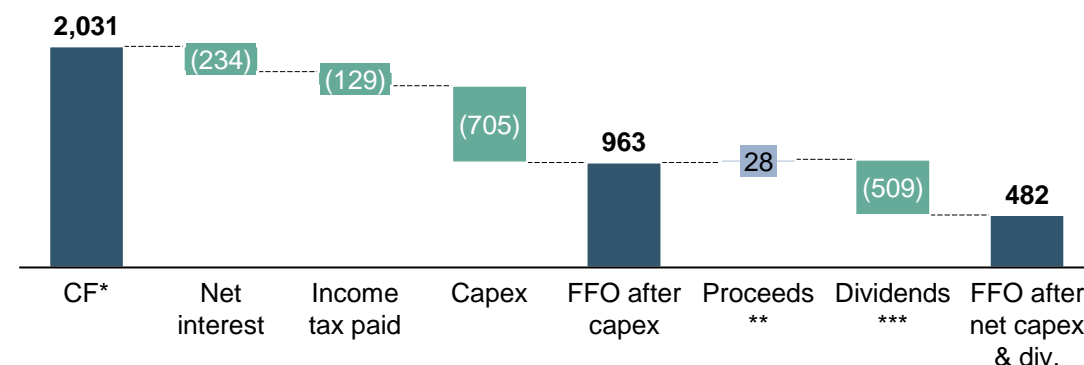
Capex

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

(***) Including dividends to non-controlling interests

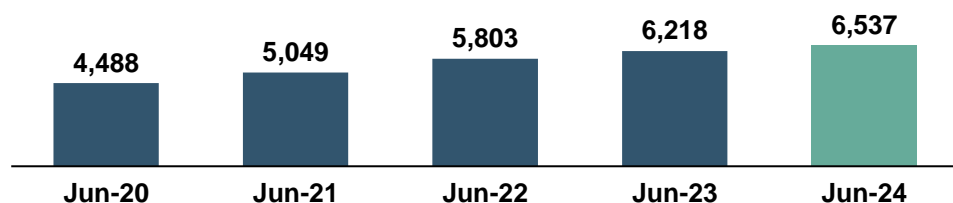
Sound Balance Sheet Structure

Condensed Consolidated Balance Sheet

In US\$ million	Dec-23	Jun-24
PPE and Intangible assets	4,275	4,360
Investments in associates and joint ventures	291	296
Non-current financial assets	311	383
Others	506	404
Non-current assets	5,383	5,443
Inventories	6,430	6,612
Trade receivables	8,202	9,394
Current financial assets	2,029	2,162
Current assets	16,661	18,168
Held-for-sale assets	32	1
Total assets	22,076	23,612
Attributable to owners of the company	6,630	6,505
Attributable to non-controlling interests	34	32
Equity	6,664	6,537
Long-term debt	4,688	4,226
Others	669	611
Non-current liabilities	5,357	4,837
Short-term debt*	2,258	3,831
Trade payables	7,797	8,407
Current liabilities	10,055	12,238
Held-for-sale liabilities	-	-
Total equity and liabilities	22,076	23,612

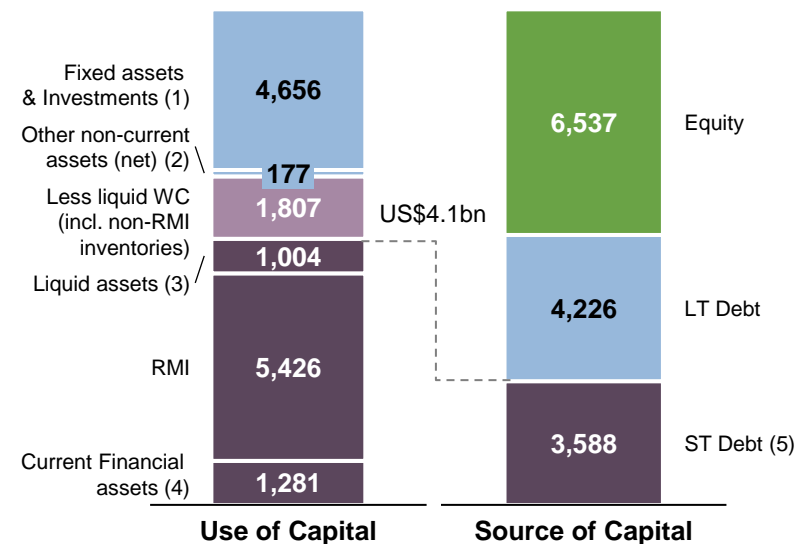
Evolution of LDC's Equity

In US\$ million



Sound Balance Sheet Structure

In US\$ million, as of June 30, 2024



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 and less liquid working capital;
- Debt is mostly unsecured;
- Funding historically based on a regional model, provided significant geographical diversification.

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

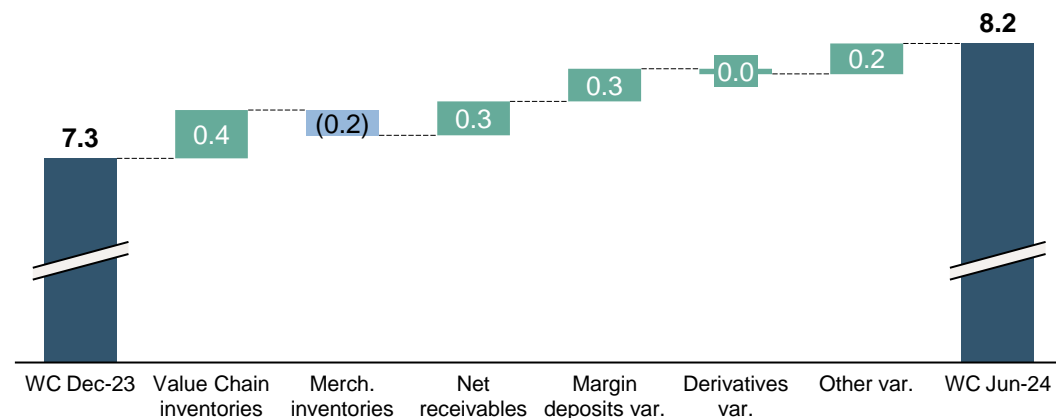
(1) Intangible assets + PPE + Investments in associates and joint ventures (2) Include assets and liabilities held-for-sale

(3) Trade receivables net of payables, net derivatives and 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)

Highly Liquid Working Capital Usage

Working Capital Usage Evolution

In US\$ billion

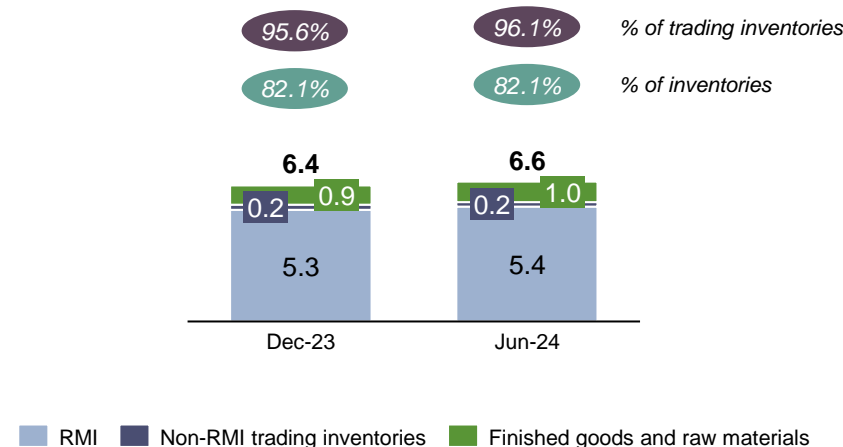


Working Capital Usage (WCU) settled at US\$8.2bn as of Jun-24 up by US\$0.9bn vs. Dec-23, with both Value Chain and Merchandizing Segment's platforms increasing their working capital needs.

- Grains and oilseeds activity seasonality and higher juice prices drove the trend for higher Value Chain WCU, through a significant increase of inventories and receivables.
- Merchandizing Segment WCU increased overall, driven by receivables that mostly reflect higher activity vs. H2-23, while inventories saw mixed effects: Coffee stocks were driven up by both higher volumes and higher Arabica and Robusta prices, and this increase was more than offset by lower cotton inventories in a context of lower demand and seasonal liquidation.

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

In US\$ million	Dec-23	Jun-24
(+) Long term debt (non-current portion)	4,688	4,226
(+) Long term debt (current portion)	307	492
(+) Short term debt*	1,948	3,096
(=) Gross debt	6,943	7,814
(-) Other current financial assets**	29	30
(-) Cash and cash equivalents	1,498	1,251
(=) Net debt	5,416	6,533
(-) Readily Marketable Inventories (RMI)	5,277	5,426
(=) Adjusted Net debt	139	1,107

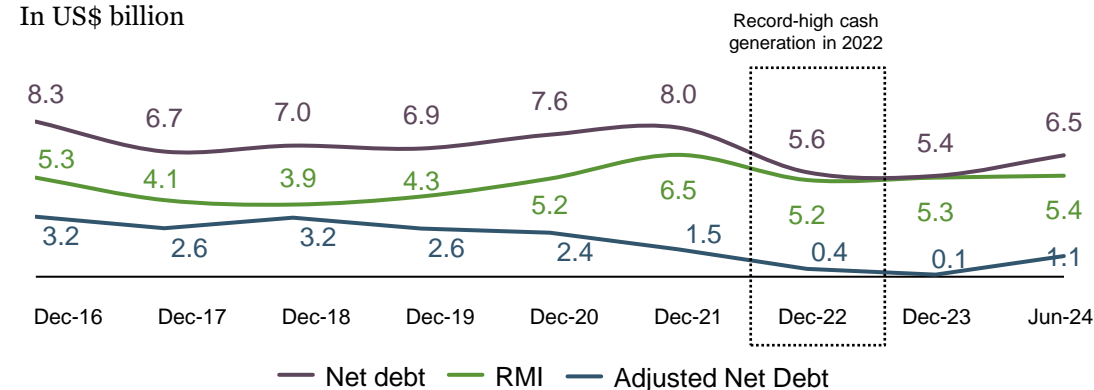
Proven Adjusted Net Debt Concept

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.

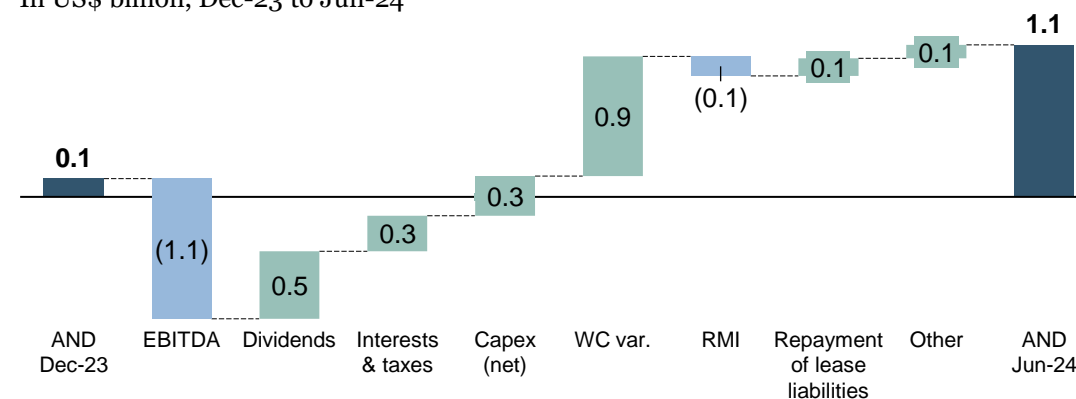
Net debt vs. RMI

In US\$ billion



Adjusted Net Debt Bridge

In US\$ billion, Dec-23 to Jun-24



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

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

Prudent Balance Sheet Profile and Liquidity Assessment

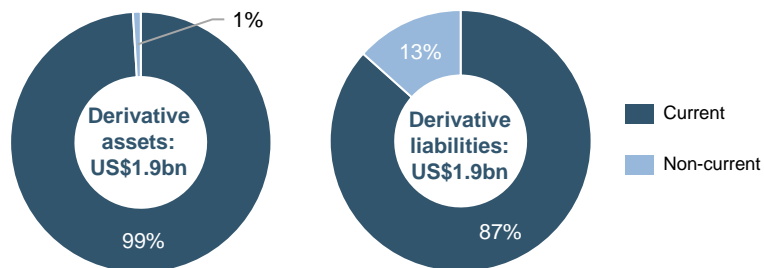
Most derivatives instruments are highly liquid.

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

c. 1% of derivatives are Level 3

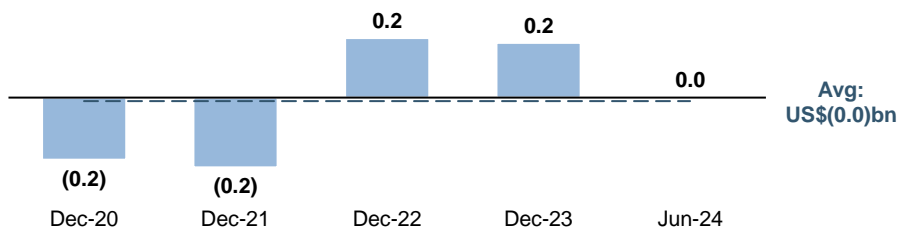
Derivatives* Maturity Profiles

As of June 30, 2024



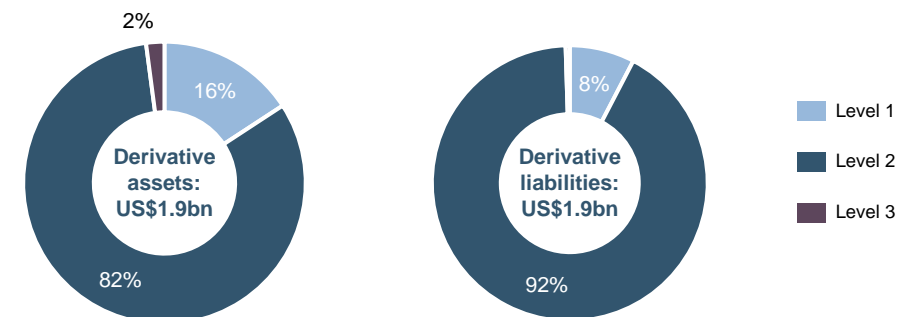
Net derivatives*

In US\$ billion



Derivatives* Fair Value Hierarchy

As of Jun 30, 2024

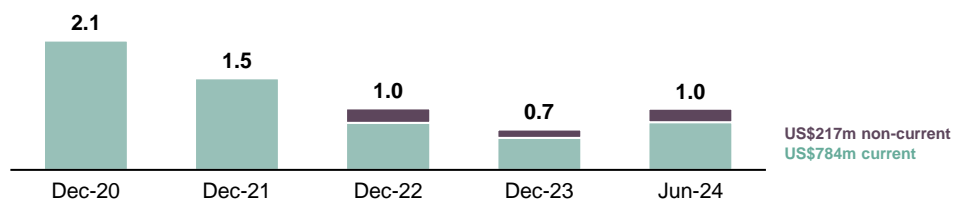


- Most of the derivatives are current and highly liquid
- Derivative assets are typically offset by derivative liabilities, leading to a net fair value of derivatives close to zero.
- Approx. 1% of derivatives are fair valued according to a Level 3 methodology.

US\$1.0 billion of non-RMI assets are also liquid but conservatively not deducted from net debt

Margin Deposits*

In US\$ billion



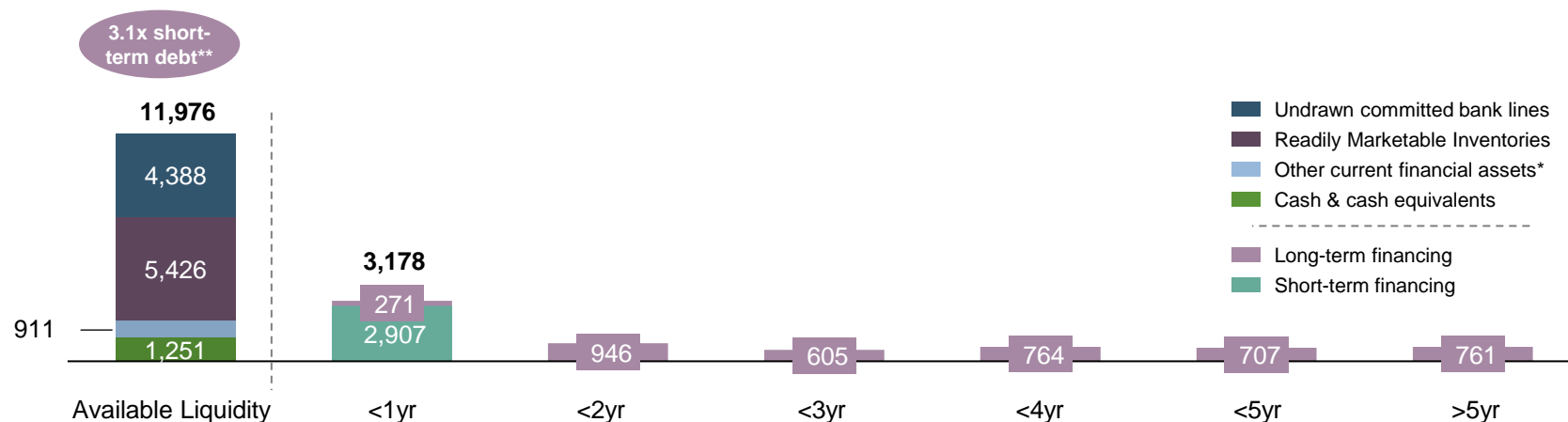
- Certain components of LDC's balance sheet other than RMI are very liquid, notably margin deposits: US\$1.0 billion as of June 30, 2024.
- Conservatively, the Group does not deduct these liquid items in its definition of Adjusted Net Debt.

(* Margin deposits and derivative assets and liabilities include the current portion and the non-current portion (classified in Non-current financial assets and liabilities starting from Dec-22).

Strong Liquidity Position With Staggered Maturity Profile

Available Liquidity and Debt Maturity

In US\$ million, as of June 30, 2024

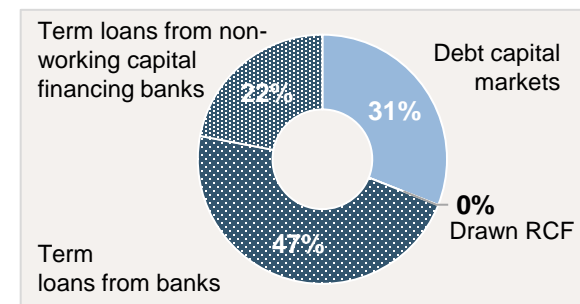


3.1x short-term debt covered by available liquidity, which reached US\$12.0 billion as of 30 June 2024 (vs. US\$11.6 billion as of 31 December 2023)

- As of June 2024, the Group had US\$4.4 billion of undrawn committed bank lines, all with maturities beyond one year.
- Sizeable amount of committed facilities: 41.7% of total Group facilities are committed.
- Diversified sources of funding with a banking pool of over 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\$353 million as of 30 June 2024).

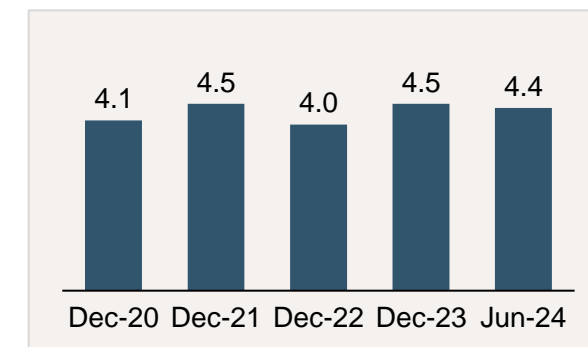
Diversified Long-Term Financing

In %, as of June 30, 2024



Long-Term Financing Average Maturity

In years, Dec-20 to Jun-24



(*) Financial advances to related parties plus other financial assets at fair value through P&L

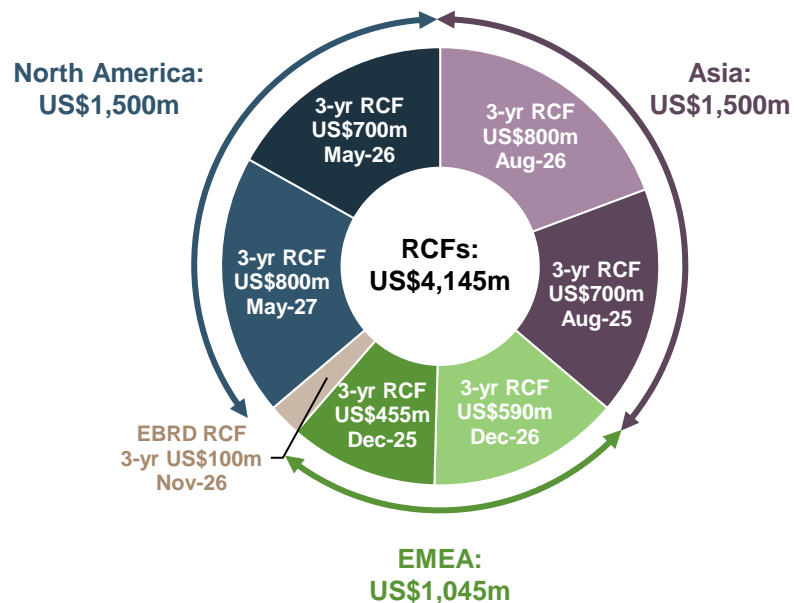
(**) Short-term debt + Current portion of long-term debt + Financial advances from related parties - securities short position

Medium Term Revolving Credit Facilities (RCFs)

Providing committed access to bank liquidity

RCFs Overview and Maturities

In US\$ million, as of June 30, 2024



Committed RCFs Totaling US\$4.1 billion

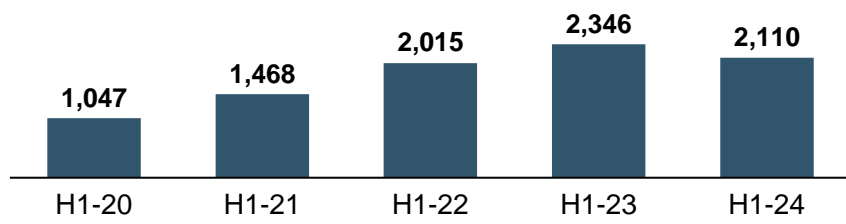
- **6 different syndicated 3-year RCFs (US\$4.0 billion) with international banks over 3 regions**
- Two 3-year RCFs per region for Asia, EMEA and North America, each maturing at 1-year intervals, limiting the risk of refinancing by maintaining both geographical diversification and staggered maturity 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.
 - All RCFs include sustainability-linked pricing based on LDC's environmental KPI.
- **A 3-year US\$100 million bilateral RCF with the *European Bank for Reconstruction and Development* (EBRD).**
- **Covenants:** At borrower level, includes Tangible Net Worth (TNW), Net Debt/TNW, and current ratio covenants. At guarantor level, only includes TNW > US\$2.5 billion.
- All RCFs are guaranteed by *Louis Dreyfus Company B.V.*

Recent Developments

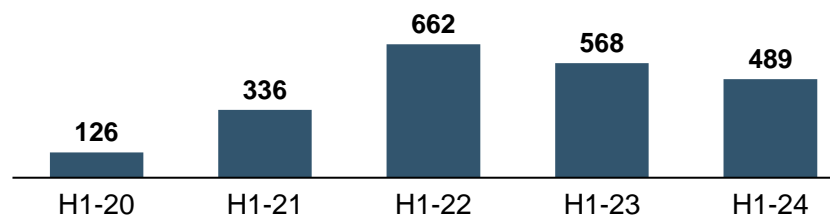
- All of the 2023 and 2024 refinancings have so far led to amend and align the facilities with the Group's new environmental KPIs (based on targets related to Scope 1 & 2 emissions reductions and origination of deforestation and conversion free Brazilian soy and corn volumes).
- In May 2024, LDC LLC **refinanced** one year ahead of its maturity, its 3-year US\$800m RCF into a same-size new 3-year, now maturing in May 2027.

Closing Remarks

EBITDA LTM from Continuing Operations (US\$m)

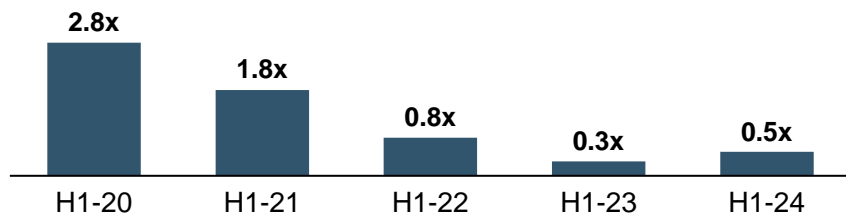


Net Income, Group share (US\$m)

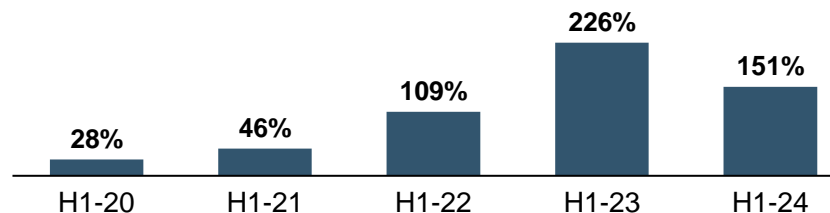


+10% CAGR
 US\$4.5bn Jun-20 — US\$6.5bn Jun-24
LDC's Equity evolution

Adjusted Net Debt/EBITDA LTM

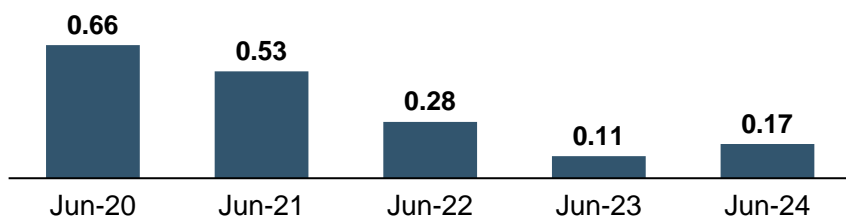


FFO¹/Adjusted Net Debt

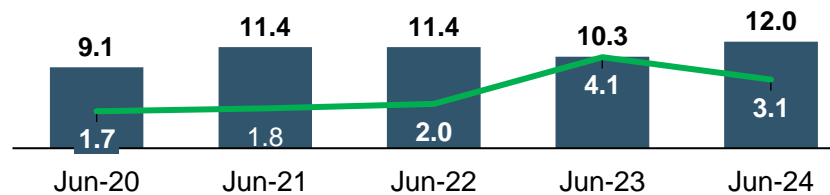


Strong credit metrics

Adjusted Net Gearing²



Available Liquidity³ (US\$bn) & ST Debt Liquidity Coverage Ratio



Strong balance sheet metrics and ample available liquidity

(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



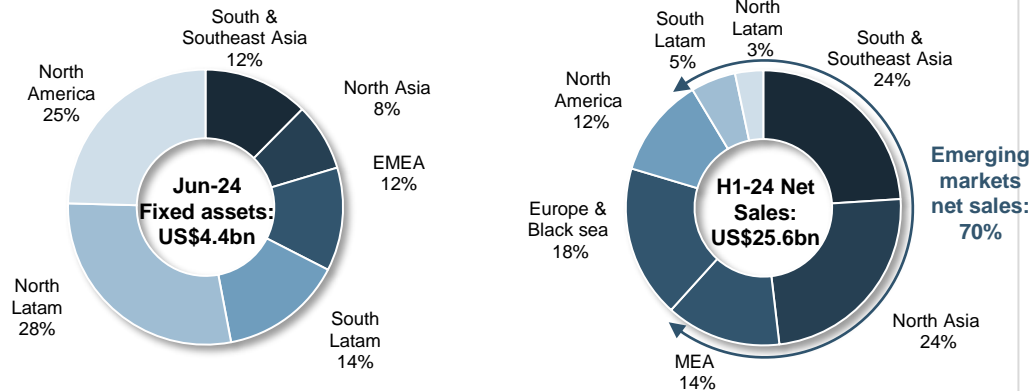
Louis Dreyfus Company at a Glance

Leading global player in agricultural commodities

Distinctive Business Model

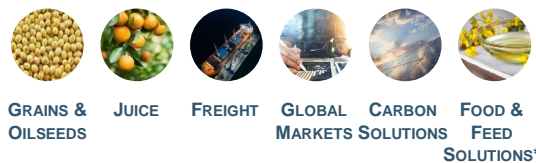


Global Asset Footprint Supporting Sales

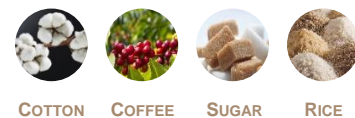


Diversified Portfolio

Value Chain Platforms



Merchandizing Platforms



Global, Vertically-Integrated Commodities Merchant



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

(*) Food & Feed Solutions Platform created in January 2023
 (**) As of July 20, 2024

Fundamental Trends Support the Business

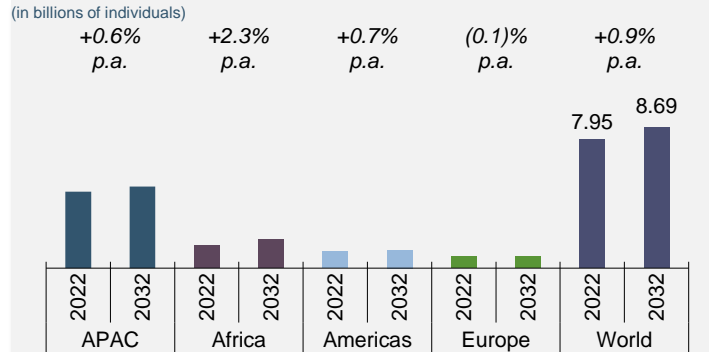
Secular Trends

- 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

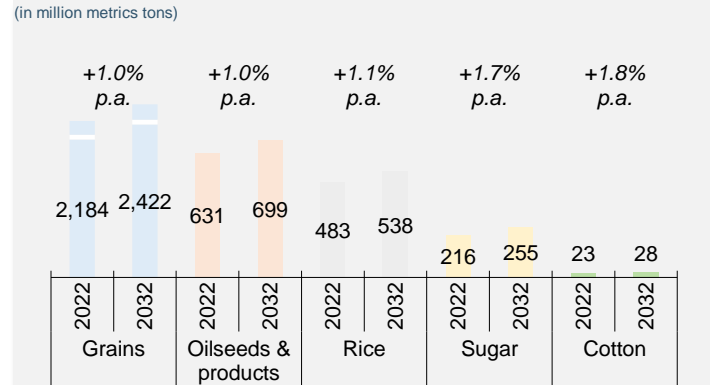
- 1 Demand for meat alternatives and healthier diet in developed countries
- 2 Concern around carbon emissions (rise of green energy)
- 3 Increasing market requirement for traceability
- 4 Big Data (trading) and blockchain (supply chain management)
- 5 Growing preference for sustainable sources of fibers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

Population Growth (2022 – 2032)



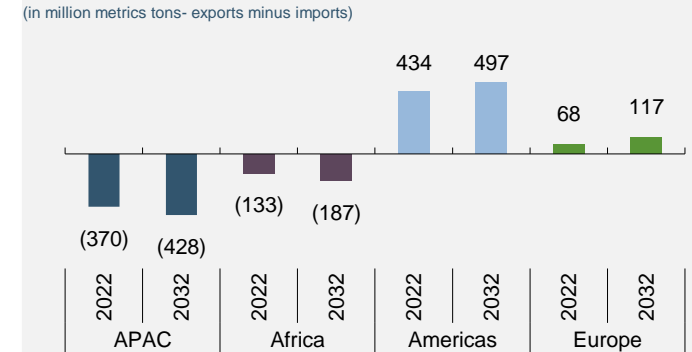
- Growing population leading to a global increase in agricultural products demand.
- Demand is also expected to be shaped by socio-cultural and lifestyles changes, including urbanization and rising female participation in the workforce, as well as increasing consumer awareness of health and sustainability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

Increasing consumption of commodities (2022 – 2032)



- 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 (2022 – 2032)



- APAC and Africa are expected to become large importers of agricultural commodities, particularly cereals for both regions.
- 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.

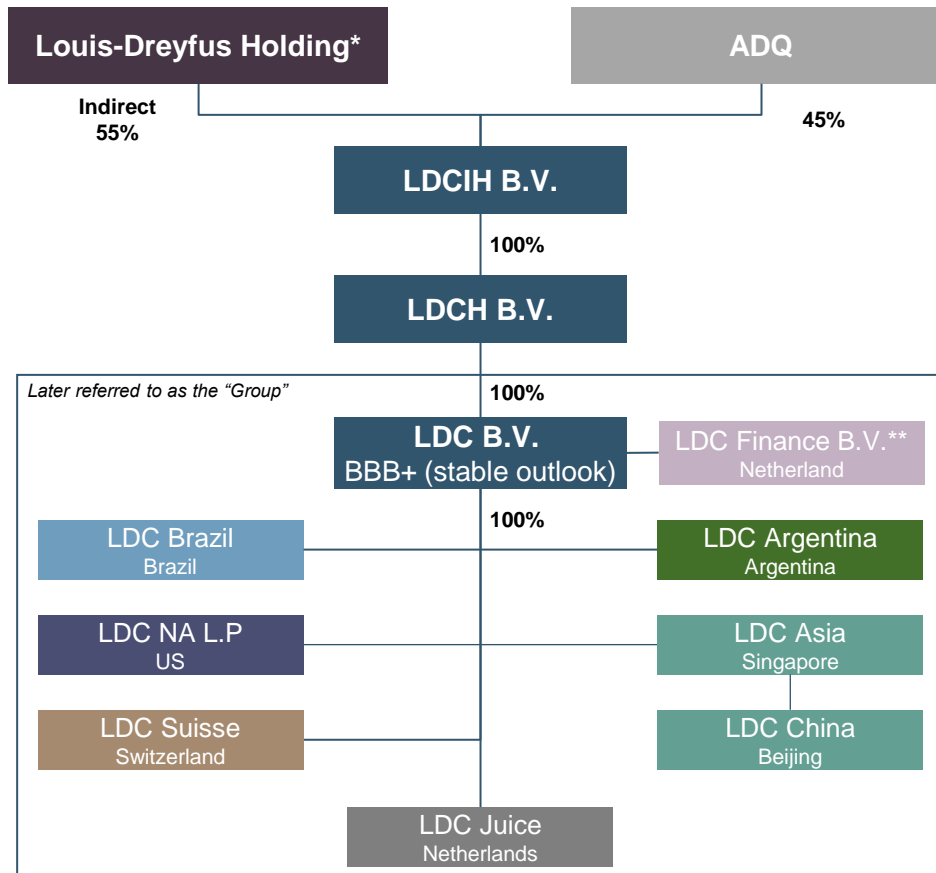
Source: FAOSTAT, OECD-FAO Agricultural Outlook 2023-2032

Strategic Vision & Progress

PILLAR 1 Strengthen our edge in trading	PILLAR 2 Increase focus on vertical integration	PILLAR 3 Diversify revenue through value-added products
<p>Leverage LDC's expertise and market presence through increased physical footprint in key cash markets, to strengthen our competitive advantage and drive profitability.</p> <ul style="list-style-type: none"> ✓ Maintain a critical mass of information, as the basis for innovative data science and modelling ✓ Reinvent LDC's research approach ✓ Invest in human capital 	<p>Move further up- and downstream within existing business platforms, to become the preferred buyer and seller in a shrinking value chain.</p> <ul style="list-style-type: none"> ✓ 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 	<p>Diversify LDC's activities (in new and existing business lines) to enhance our revenue stream.</p> <ul style="list-style-type: none"> ✓ Develop businesses less subject to commodity price volatility ✓ Pursue customer-centric approach through JVs & partnerships that complement in-house expertise ✓ Explore "specialist" areas (not commoditized): ingredients, animal feed, protein alternatives
Investments in Capacity	Strategic Partnerships & Developments	Complementary Developments
<ul style="list-style-type: none"> ✓ Acquisition of a stake in a sugar export terminal at the port of Santos, São Paulo State, Brazil, supporting sugar merchandizing operations ✓ Expansion of existing coffee mill in Varginha, Minas Gerais State, Brazil ✓ Addition of G&O processing capabilities at LDC's Zhangjiagang and Fuling Food Industrial Park facilities in China ✓ Creation of a new business unit dedicated to global pulses commercialization 	<ul style="list-style-type: none"> ✓ Construction of a new soybean processing plant in Upper Sandusky, Ohio, US, with integrated crushing, vegetable oil refining and lecithin production and packaging capabilities ✓ Expansion of existing canola processing complex in Yorkton, Saskatchewan, Canada, reinforcing capacity to supply food, feed and renewable energy customers 	<ul style="list-style-type: none"> ✓ Inauguration of <i>iLD Coffee Vietnam</i> in September 2023, a JV freeze-dried instant coffee facility with <i>Instanta Sp. Z o.o</i> ✓ Announced agreement to acquire <i>Companhia Cacique de Café Solúvel</i>, a Brazilian family-owned soluble coffee company ✓ Launch of <i>Montebelo Brasil</i>, LDC's first juice brand of NFC juices and nectars, targeting the French market
Leveraging existing facilities across pillars		
		<ul style="list-style-type: none"> ✓ Construction of a new pea protein isolate production plant at the site of LDC's existing complex in Yorkton, Canada, leveraging the existing facility and local expertise.
PILLAR 4 Innovation		
<p>Position LDC as a key participant for the next 10 years and beyond.</p>		
<ul style="list-style-type: none"> ✓ Invest in innovative and disruptive technologies impacting the agri-commodity and food value chain, including digital (e.g. Blockchain) and AgTech developments 	<ul style="list-style-type: none"> ✓ Explore opportunities to address the world's "Protein Gap" with healthy and nutritious food, produced safely and sustainably 	<ul style="list-style-type: none"> ✓ 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		
<ul style="list-style-type: none"> ✓ Recent investments via Louis Dreyfus Company Ventures: <i>EarthOptics</i> (a soil data measurement and mapping company) and <i>bound4blue</i> (a company developing automated wind-assisted propulsion systems for shipping companies, seeking to reduce fuel costs and polluting emissions). ✓ Agreement with <i>bound4blue</i> for the installation of their eSAILS® on one of LDC's dedicated juice carriers, in order to improve performance and reduce fuel consumption. ✓ Launch of <i>TRACT</i>, an online platform designed to enable users to compare traceability and sustainability metrics across multiple product categories all in one place (joint initiative with peers) 		

Strong Corporate Governance & Leadership

Structure as of June 30, 2024



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);
 - From 2023 onwards, annual disclosure of an Integrated Report including full-year consolidated financial statements and combined business & sustainability performance and highlights
 - Semiannual global investor call following publication of financial statements;
- ✓ 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 participation plan at *Louis Dreyfus Company B.V.* level granting right to future cash payment tied to the Group value.

(*) owned by the Louis-Dreyfus Family foundation (established by Robert Louis-Dreyfus) and a Louis-Dreyfus family member
 (**) LDC Finance B.V. is the issuer of the Group's Debt Capital Markets instruments (senior bonds)

Reconciliation Table

EBITDA

In US\$ million	H1-23	H1-24
Income before tax - continuing operations	654	563
(+) Interest income	(14)	(23)
(+) Interest expenses	157	207
(+) Other financial income and expense	4	(20)
(-) Others	20	39
(+) Depreciation and amortization	348	292
(-) Gain (loss) on sale of fixed assets	-	(1)
EBITDA - continuing operations	1,169	1,057

Funds From Operations

In US\$ million	H1-23	H1-24
Net cash flow before changes in working capital	1,165	968
(+) Interests paid	(235)	(227)
(+) Interests received	34	67
(+) Income tax received (paid)	(130)	(92)
Funds From Operations	834	716

2023 Sustainability Performance Overview

Improved Sustainalytics Rating*



30.5 ESG Risk Rating

Momentum vs 34.0 in 2022



Ranking 19 out of 117 in the Agriculture subindustry

First time CDP Rating

First time submission through the **CDP Climate Change questionnaire**, leading to a **“B” score** (top 3 level on an eight-level scale from A to D-)

Environment

Scope 1 & 2 greenhouse gas emissions

Down 4.7% vs 2022

Traction toward our 33.6% reduction target by 2030 (vs. 2022 baseline)

First time disclosure of LDC Scope 3 emissions

Water consumption

Down 16% vs 2022

both for absolute (4.4 million m³) and intensity (0.38 m³/MT)

Governance

- Developed and adopted Group-wide [Supplier Code of Conduct](#)
- Developed and adopted global [Human & Labor Rights Policy](#)
- Revised [Antitrust Compliance Policy](#)

Safety Indexes**

Frequency	Gravity	Severity
0.54	0.22	7.87

- Most relevant 2023 hazards were defective tools, equipment and machinery, and more than 80% of recordable incidents were due (wholly or partly) to improper functioning of equipment.
- Lack of discipline and/or compliance with standard operating procedures contributed to over 25% of 2023 incidents.
- Actions under way to address these causes through our Management System Protocol.

Source: LDC's 2023 Integrated Report

(*) As of September 16, 2024; (**) See p.29 for details on safety Indexes

Integrated Report 2023: Responsible Business Highlights

Our highly committed teams work continually to drive sustainable practices within their respective activities and value chains.

Coffee



- Expanded transparency of global coffee supply chain, measuring farm-level carbon emissions in more than 65% of certified and verified supply chains.
- LDC Responsible Sourcing Program recognized as equivalent to [GCP Coffee Sustainability Reference Code](#).
- Implemented ten projects in five origins that support farmers in adopting low-carbon coffee production and regenerative agriculture, reaching 22,461 farmers.

Cotton



- Initiated regenerative agriculture projects in the US with 24 farmers and began a two-year program in India, aiming to reach 4,000 farmers.
- Reporting a decrease in *Better Cotton* purchases, in line with global consumption patterns.

Freight



- Formed new Shipping Decarbonization team.
- Signed agreement with [ZeroNorth](#) to optimize shipping voyage routes and thus reduce greenhouse gas emissions.
- Announced commercial agreement with [bound4blue](#) for the installation of four eSAILS® on one of LDC's chartered juice vessels, for wind propulsion.

Juice



- Monitored 100% of fruit supplier compliance with [LDC's zero deforestation commitment](#).
- 100% of LDC-managed farms verified to [Sustainable Agriculture Initiative Platform](#) (SAI) Gold level.
- 2.3 million fruit boxes verified to SAI/FSA standards.

Palm



- Refined and applied LDC's No Deforestation, No Peat, No Exploitation supplier assessment methodologies.
- Improved traceability to plantation level for directly-sourced volumes, with global traceability to plantation reaching 87%.

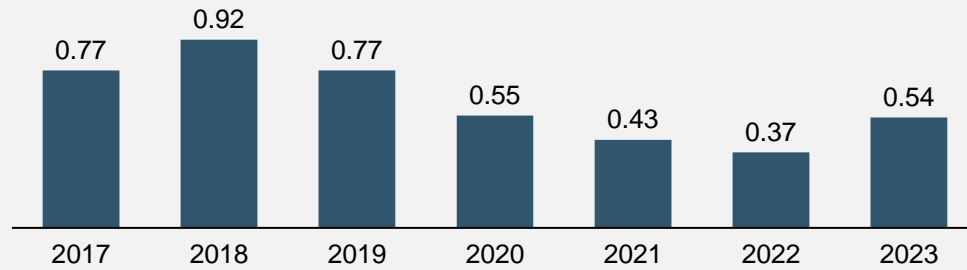
Soy



- Continued supplier screening against conservation criteria in Brazil.
- Reached 87% verified deforestation- and conversion-free soy in Brazil.
- Launched first farmer training program toward [Round Table on Responsible Soy](#) certification in Argentina.

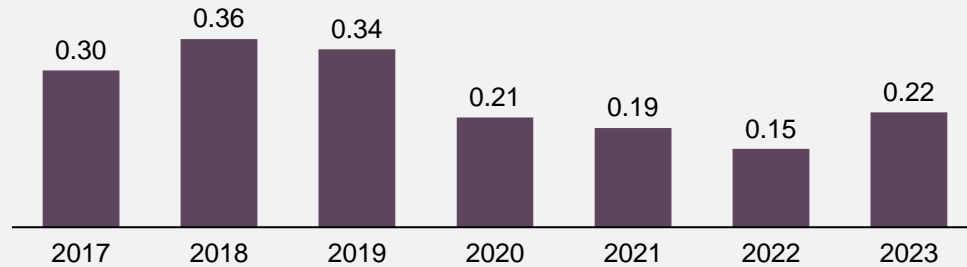
Safety KPIs

Frequency index



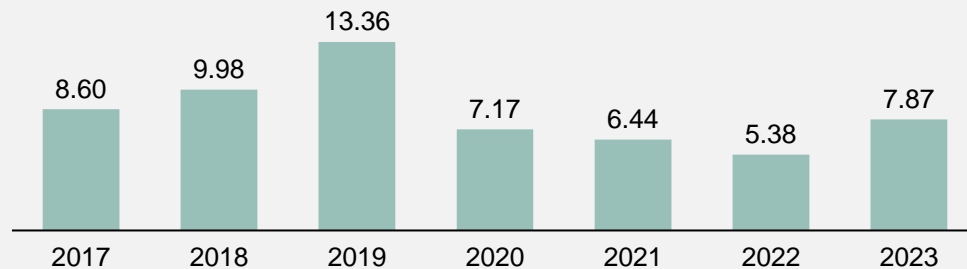
The Frequency Index shows the relation between the number of workplace injuries requiring medical attention and hours worked. The ratio expresses the number of employees in every 100 that experienced an injury needing medical attention during the year.

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.

Outstanding bond issues (as of June 30, 2024)

Issuer		
Guarantor	Louis Dreyfus Company B.V.	
Issuer	Louis Dreyfus Company Finance 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