



LAAD

50
YEARS

1970 - 2020



2020 ANNUAL REPORT



Latin American Agribusiness Development Corporation S.A. (LAAD) finances and develops private agribusiness projects in Latin America and the Caribbean involving all phases of production, processing, storage, services, technology and marketing in the fields of agriculture, livestock, forestry and fishing. Its shareholders are ten leading agribusiness and financial corporations, as well as one investment company held by LAAD's key officers.

LAAD Financial Highlights Consolidated Data October 31,

FOR THE YEAR	2020	2019	2018	2017	2016
Operating Income ('000)	\$ 35,913	\$ 31,321	\$ 27,882	\$ 25,081	\$ 23,042
Net Income ('000)	\$ 28,323	\$ 25,501	\$ 22,882	\$ 20,281	\$ 19,492
Basic Earnings per Share of Common Stock*	\$ 64,371	\$ 57,957	\$ 47,671	\$ 42,252	\$ 40,610
FINANCIAL RATIOS					
Return on Average Net Worth	13.2%	12.7%	12.3%	12.0%	12.8%
Return on Average Total Assets	2.6%	2.5%	2.6%	2.6%	2.8%
Total Net Debt to Net Worth	3.7:1	3.8:1	3.5:1	3.3:1	3.2:1
Noninterest Expenses to Gross Profit**	30.4%	33.9%	35.4%	37.0%	37.9%
Noninterest Expenses to Average Total Assets	1.5%	1.7%	1.8%	2.0%	2.1%
Reserve to Portfolio	2.4%	2.2%	2.2%	2.2%	2.2%
AT YEAR END					
Agribusiness Loans ('000)	\$ 1,029,688	\$ 948,791	\$ 847,622	\$ 730,737	\$ 657,380
Assets ('000)	\$ 1,145,572	\$ 1,057,413	\$ 949,156	\$ 816,259	\$ 731,746
Net Worth ('000)	\$ 222,535	\$ 205,840	\$ 196,022	\$ 177,115	\$ 160,602

**Based on the weighted average number of shares of common stock outstanding during the year.
**Gross Profit = Total Income - Interest Expenses*



Letter to Shareholders

It was over half a century ago that the idea of LAAD was conceived by two strangers serendipitously seated side by side on an eight-hour flight from Europe to the United States. Paul Cornelsen, a senior officer of Ralston Purina Company, and William H. Bolin, a vice president of Bank of America responsible for Latin America, discovered they had a lot in common during that flight in 1968.

Paul was flying home after failing to convince the Food and Agriculture Organization of the United Nations (FAO) that, by “financing private efforts all the way through the chain,” they could successfully support projects while simultaneously developing the market. By the time they had landed in Chicago, they had concluded that it would be a worthwhile project for a number of major companies interested in Latin American agribusiness to form a corporation. This corporation would provide financial resources for private-sector agricultural development in the region by first determining market demand and then creating products to meet said demand. For several months they held meetings and phone calls with CEOs, selling their idea of financing their own development company. As a result of these efforts, Bank of America and Ralston Purina – along with Adela Investment Co., Borden Inc. International, Caterpillar Tractor Co., Cargill Foundation, CPC International Inc., Deere & Co., The Dow Chemical Co., Gerber Products Co., Monsanto Co., and Standard Fruit & Steamship Co. – invested \$200,000 each for a total of US\$2 million in initial capital for a venture they would call “Latin American Agribusiness Development Corporation.” LAAD’s mission was simple: “To promote the economic and social development of Latin America by financing private agribusiness companies” that produced agricultural products for export, thus creating rural employment and foreign exchange.

The first meeting of LAAD’s Board of Directors was held on January 26, 1970, at The University Club in New York City, where Mr. Donald J. Kirchhoff, president of Standard Fruit & Steamship Co., was named chairman of the board. The timing was fortuitous, as Mr. Kirchhoff had recently made a commitment to participate in a venture being organized by Thomas W. Mooney, former

representative of Adela Investment Co. for Central America. Mr. Mooney was in negotiations with the United States Agency for International Development (USAID) to obtain a long-term loan for the creation of a similar development company in Central America. As both efforts were complementary to each other, Mr. Kirchhoff brought Mr. Mooney on board. USAID granted LAAD a US\$6 million, 20-year term loan, establishing a partnership where they became LAAD’s core funding source for the next two decades. By 1990, LAAD’s portfolio amounted to US\$45.4 million, had created 27,000 jobs, and reached an annual return of 9.5% on a net worth of US\$17 million.

The 1990s brought much growth in Latin America through the Free Trade Agreement (FTA) and opportunities for private investment. LAAD’s presence increased in the region with the opening of new offices in Peru, Ecuador, and Chile. LAAD also set out to strengthen funding after using the last of the USAID funds. This was achieved through commercial banks, syndications, multilateral and bilateral institutions, US\$15 million from 936 U.S. tax funds, and LAAD’s first bond issue. LAAD was able to raise US\$100 million from the open market during the decade. By 2000, LAAD’s portfolio amounted to US\$105.8 million, had created 47,000 jobs, and achieved an annual return on equity of 11.1% on a net worth of US\$38 million.

LAAD’s expansion continued in the 2000s. Offices opened in Uruguay and Brazil and reopened in Nicaragua and Peru, incorporating skilled professionals at all levels. In its fourth decade, LAAD obtained borrowings of US\$78 million from multilateral institutions, placed two syndicated loans (US\$5.2 million from Bank of America and US\$100 million from Rabobank), and borrowed

US\$172 million from commercial banks. Boasting an experienced and knowledgeable management team and growing partnerships, LAAD was able to overcome the challenges brought on by the global financial crisis in 2008. By 2010, LAAD had a US\$309.5 million portfolio, had created 120,000 jobs, and reached an annual return of 10.8% on a net worth of US\$87.5 million.

LAAD’s fifth decade started in the aftermath of the financial crisis and ended in the midst of a global pandemic that has changed the world and the way business is conducted. What continues to hold true is the belief that “it’s all about people.” Over the course of five decades, LAAD has not only grown through adversity, but has worked to support its communities during times of need. LAAD has become closer to clients by establishing and growing its local presence over the past ten years, understanding that the commitment to these relationships is what sets LAAD apart.

We begin our sixth decade within the framework of a shifting global landscape and numerous challenges that demand unwavering perseverance and great ingenuity. One year ago, in our letter to shareholders, we wrote: “LAAD derives its ability to overcome challenges from the character and competence of its people.” At the time, no one could have imagined that the greatest of those challenges would be a worldwide pandemic that would radically change our lives. The fiscal year was already off to a rough start with the aftermath of the events that took place at the end of the previous fiscal year, including social demonstrations in Ecuador, Chile and Colombia, as well as political unrest in Peru. In the second quarter, the outbreak of the Coronavirus pandemic drastically changed life as we knew it around the world. Economies entered into a recession, unemployment increased to unthinkable levels, non-essential workers were forced to stay at home, businesses and families experienced severe financial distress, and the food supply chain was disrupted. For the global community, it was a year of constant distress and hardship.

Within our own LAAD family we experienced the anguish of uncertainty, the frustration of powerlessness, and the sorrow of loss. From a business perspective, because LAAD operates in a region constantly afflicted by political turmoil, social issues, economic challenges, and extreme weather events, we believed we were prepared for any adversity. The truth is, as experienced and proactive as we may be, no one was ready to face a pandemic of this magnitude. Nevertheless, the continuous commitment referred to in last year’s message played a key role in navigating these unprecedented times: we put forward the best version of ourselves and pulled through this difficult period together.

This past year, 2020, marked half a century of LAAD’s existence and the fulfillment of our long-standing goal of reaching \$1 billion in loans. The Company reported outstanding financial results, considering the challenges posed by the COVID-19 pandemic and the unstable political landscape. Net income was 11.1% greater than the previous year. LAAD’s portfolio amounted to US\$1,049.5 million and reached an annual return of 13.2% on a net worth of US\$222.5 million. Loan portfolio growth compared with the previous year was 8.5%, a remarkable result given our cautious decision to only support existing clients due to the general uncertainty and liquidity concerns brought by the pandemic. During

2020, we were able to assist all of our existing clients that required help, and our financing resulted in the creation of 4,871 full-time and 4,787 part-time jobs.

The pandemic prevented us from celebrating these important milestones with the pomp and circumstance we had envisioned, but we are still immensely grateful for and humbly appreciate our hard-earned success. From a non-financial perspective, we feel blessed and fortunate to continue our mission of assisting and supporting agribusiness projects in their role of feeding the world, even in midst of the pandemic. Last, but not least, in a year when unemployment surged in Latin America as well as the rest of the world, all LAAD employees remained part of our family, and we even welcomed new members to support our growth.

Central to LAAD’s mission is creating sustainable impact for small and medium farmers in Latin America. We recognize the importance of transforming agriculture into a sustainable and resilient activity that addresses the social, environmental, and economic challenges posed by climate change and a growing global population. Several initiatives are being developed, including the creation of a “Green Finance Framework” for green loans and bonds, which aligns our objectives with the United Nations Sustainable Development Goals. We are closely working with our clients and partners in transitioning to a climate smart and sustainable agriculture sector.

Leveraging on its 50-year track record, expertise, market intelligence, regional presence, and consolidated relationships with stakeholders, LAAD has created the Strategic Business Unit (SBU) to develop and capture additional benefits along the agribusiness value chain through three new platforms. This will allow LAAD to provide clients with risk mitigation solutions to strengthen their existing core business, reach a broader universe of farmers, and offer innovative corporate finance solutions to mid-size companies. We are working on a new system with cutting-edge technology that will help implement these initiatives.

At the end of the day, “it’s all about people.” The values that define our corporate culture are the foundation and roadmap in striving to do our best. The resilience of our people, adapting to the new reality, embracing virtual communications, and acting with integrity in every moment, were instrumental in attaining our hard-earned success this year.

In closing, we would like to thank every member of the LAAD family for achieving incredible results during one of the worst periods in global history. LAAD is today a better institution thanks to our collective efforts. We are stronger because we overcame unimaginable adversity. The year 2021 will undoubtedly bring many challenges, but with our renewed commitment to give our best, we will have yet another successful year. We are very proud to honor our founders, who believed that development and profit, generally considered mutually exclusive, are in fact quite compatible.

Gustavo Martínez Cappetta

Benjamín Fernández III

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YEARS



René Pérez - Guatemala

Agribusiness Operations

In addition to the usual challenges of agribusiness finance in Latin America, fiscal year 2020 brought unprecedented complications with the effects of the COVID-19 pandemic. Two of the main issues were logistical restrictions and a shortage of workers. Even in this bleak scenario, not only did the Company obtain outstanding financial results for the fiscal year ended October 31st, 2020, but it also reached the major milestone of managing a US\$1 billion loan portfolio.

Despite these challenges, LAAD achieved positive results in all indicators, including revenue, profitability, portfolio growth and portfolio quality. The Company disbursed US\$285.7 million (11% lower than in 2019 due to our strategy of focusing only on existing clients) to 302 new loans in 14 different countries. Projects financed by LAAD in 2020 generated approximately US\$1,406 million in annual revenues, and our funding assisted in the creation of 9,658 new jobs and US\$232 million in additional foreign currency for the region.

Banana and coffee projects generated the highest total disbursements for the year at 12% each. Soybean and cattle followed with 10% and 9%, respectively. These four product categories represented 43% of total disbursements, while the remaining volume consisted of various other

9,658
jobs created

products. LAAD's agribusiness portfolio grew by 8.9% on a year-to-year basis, reaching a record US\$1,049.5 million at the end of fiscal year 2020, surpassing the one-billion-dollar mark.

In Nicaragua, LAAD continued to support existing clients with working capital for a total disbursement of US\$49.4 million during fiscal year 2020. Funding was provided to 38 new projects involved in coffee, cattle, citrus, forestry, peanuts, and sesame seeds. This well-diversified portfolio grew steadily to reach US\$135.8 million at the end of the fiscal year. With the creation of 1,154 jobs, LAAD continues to make a significant social impact on rural communities.

Ecuador continued to be a key market for LAAD operations. Its portfolio reached US\$138.8 million by the end of 2020, disbursing

a total of US\$47.6 million to 53 projects. Although the two main products continue to be banana and flowers, we remain committed to diversifying into other crops, such as corn, cocoa, broccoli and palm oil. Portfolio quality continues to be outstanding. The new projects generated 1,689 new jobs.

In spite of intense local competition, Guatemala disbursed a total of US\$24.7 million to 22 projects related to the coffee, cattle, African oil palm, natural rubber, and fern industries. These loans created 590 total jobs. In addition to these excellent results, portfolio quality continued to show notable improvement.

Despite the overwhelming burden on the health and economic sectors in Brazil caused by the pandemic, our local offices focused their efforts on supporting existing clients with working capital or investment loans, competing with the lowest interest rates seen in decades in the country. As a result, our offices disbursed a total of US\$23.0 million to 14 new projects in the soybean, cotton, bean, papaya, flower, and corn industries. The country's total portfolio reached US\$134.4 million at the end of the fiscal year. With LAAD's support, our clients created 17 new jobs.

During 2020, our office in Mexico disbursed a total of US\$31.6 million to 41 new projects involving fruits (berries, pineapples, avocados, and lemons) and green vegetables (bell pepper, cucumber and broccoli). Total exposure reached US\$98.2 million, and our funding supported the creation of 1,340 jobs. Our geographic targets continue to be the South-Southeast and Central-Western regions of the country.

Chile disbursed US\$19.9 million, which included 36 new projects that generated 1,444 jobs. These projects were mainly in the fresh fruit export industry (apples, table grapes, cherries, walnuts, blueberries, citrus, frozen berries) and cattle.

Colombia disbursed US\$18.4 million to banana, African oil palm, flower, cattle and mango projects, of which 27 were new and generated 669 new jobs. Despite very high expectations for growth during 2020, new business was less than expected, as the COVID-19 pandemic affected the implementation of many approved deals.

Costa Rica, one of LAAD's growth drivers, maintained excellent portfolio quality while reaching

302
new loans
disbursed

US\$24.2 million in disbursements. These disbursements included 23 new projects in industries such as coffee, African palm, banana, foliage, ornamental plants, and pineapple. LAAD's financing generated 250 new jobs in the country.

One of the countries most affected by the pandemic has been Peru, with the toughest logistics issues and strictest lockdowns in the region. Despite this situation, LAAD disbursed US\$21.5 million in loans, including 20 new projects in grapes, berries, asparagus, citrus, and pomegranates. With LAAD's support, these projects generated 1,677 new jobs.

A fierce local banking market and extreme weather conditions affected our operations in Paraguay. LAAD offered financial support only to existing clients, disbursing US\$9.3 million to 10 projects in soybean and cattle that created 21 new jobs.

The Dominican Republic has also been affected by adverse weather for several consecutive years. Though the portfolio is diversifying, a high concentration in bananas limited disbursements to US\$7.1 million. These disbursements included 11 new projects in different industries such as bananas, cocoa, coffee, cattle and pineapple. LAAD's financing generated 214 new jobs.

Finally, during 2020, LAAD disbursed an additional US\$9.1 million to 7 new projects in Honduras, Uruguay, and Belize. These projects generated 593 jobs.

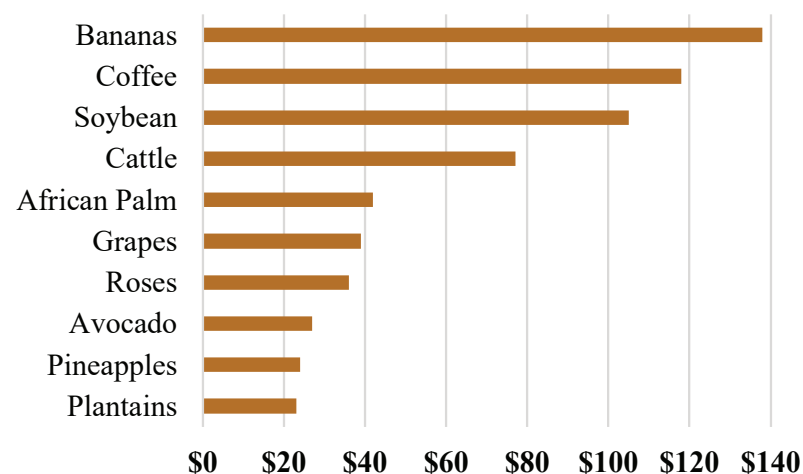
Disbursements by Country



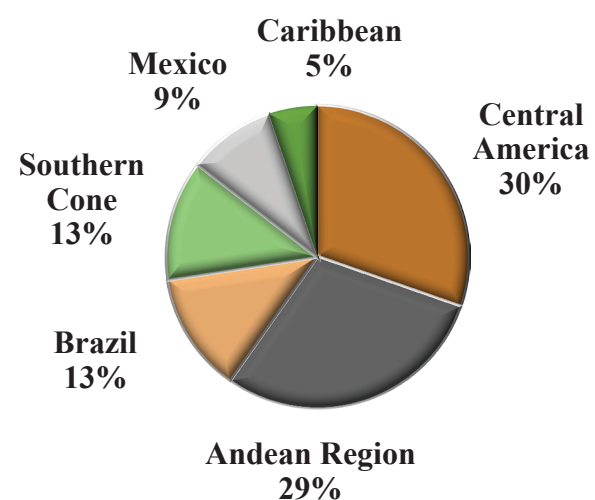
US\$'000

Top Ten Products

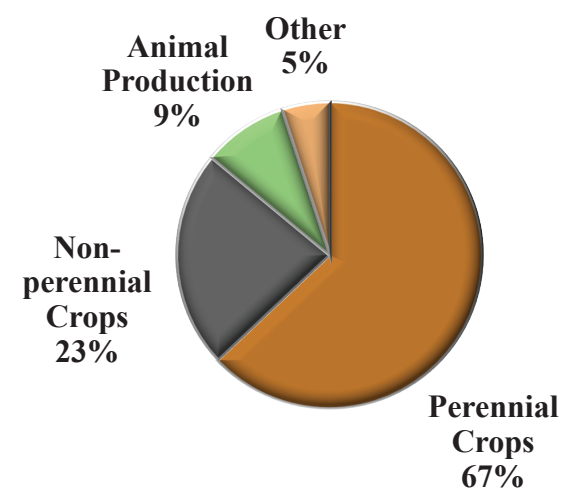
US\$'000,000



Geographic Distribution



Industry Distribution



Agribusiness Portfolio by Country

US\$'000

Country	No. of Projects	Disbursed	Present Holding	Percentage of Holding
Ecuador	566	381,078.8	138,804	13.2%
Nicaragua	541	407,311.3	135,849	12.9%
Brazil	341	385,935.0	134,382	12.8%
Mexico	277	171,589.5	98,151	9.4%
Guatemala	568	269,817.2	87,742	8.4%
Colombia	200	164,775.6	85,444	8.1%
Peru	314	258,244.9	83,602	8.0%
Chile	494	235,718.3	79,336	7.6%
Costa Rica	405	258,462.2	74,961	7.1%
Dominican Republic	549	203,817.0	49,122	4.7%
Paraguay	80	92,404.0	40,367	3.8%
Honduras	273	122,715.8	19,265	1.8%
Uruguay	75	51,742.1	12,440	1.2%
Belize	83	38,966.0	5,182	0.5%
Argentina South	2	4,000.0	3,270	0.3%
Bolivia	355	98,842.1	1,099	0.1%
El Salvador	69	20,516.0	430	0.0%
Venezuela	34	12,487.6	61	0.0%
Anguilla	1	35.0	0	0.0%
Barbados	3	280.0	0	0.0%
Dominica	2	215.0	0	0.0%
Haiti	34	3,904.4	0	0.0%
Jamaica	1	200.0	0	0.0%
Others	10	1,687.5	0	0.0%
Panama	99	21,800.9	0	0.0%
St Vincent	9	1,212.9	0	0.0%
Turks & Caicos	2	333.9	0	0.0%
Overall Result	5,387	\$3,208,093	\$1,049,508	100%

50
YEARS

Financial Results

US\$'000,000

earnings per share of
US\$64,371

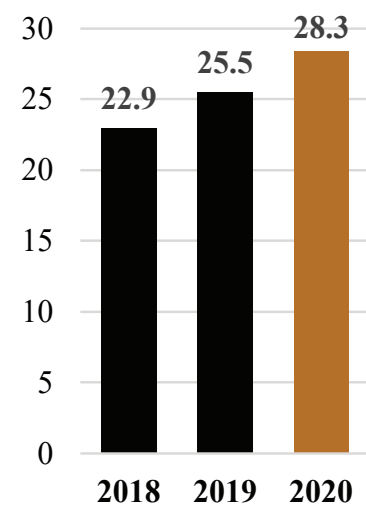
2.6%
average return
on total assets

net income of
US\$28.3
million

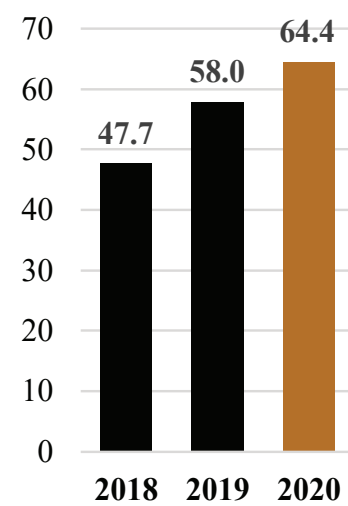


Jose Flores - Chile

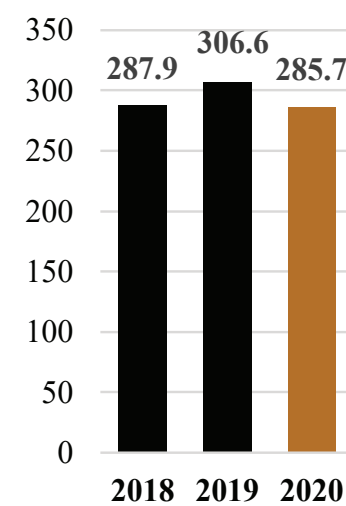
Net Earnings



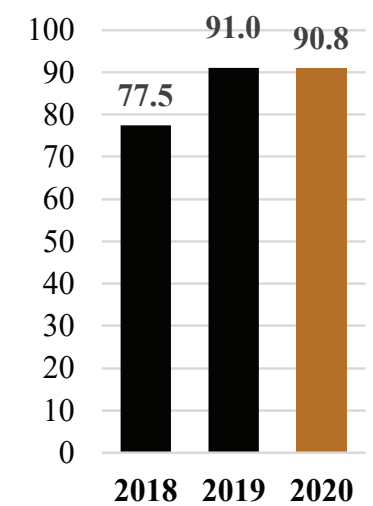
Earnings per Share



Total Disbursements



Gross Revenue



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Entwicklungsgesellschaft mbH**
Director: Josef Boven
Cologne, Germany



Bank of America
Charlotte, North Carolina
Director: Fernando Iraola
Head of Latam Global Transaction Services &
co-Head of Global Corporate Sales GTS
Managing Director
New York, New York



Dole Food Company, Inc.
Charlotte, North Carolina
Director: Renato Acuña
President Dole Fresh Fruit
Latin America, North America and Europe
San Jose, Costa Rica



Bayer Crop Science
St. Louis, Missouri
Director: Mauricio Rodrigues
Chief Financial Officer, Finance Vice President LATAM
São Paulo, Brazil



Gerber Products Company
Florham Park, New Jersey
A Nestlé Company
Director: Marcelo Melchior
Chief Executive Officer, Nestlé Brazil
São Paulo, Brazil



Cargill, Inc.
Wayzata, Minnesota
Director: Gladys Negrete-Lampat
Cargill Risk Management
President
Hopkins, Minnesota



The Goodyear Tire & Rubber Company
Director: Greg Dooley
Vice President – Finance, Latin America
Akron, Ohio



JOHN DEERE

Deere & Company
Moline, Illinois
Director: Ricardo Leal
Vice President International Finance, Region 3 (Retired)
John Deere Financial



International Finance Corporation
Director: Alzbeta Klein
Director and Global Head, Climate Business
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