Bunge

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CORPORATE PARTICIPANTS

Greg Heckman, Chief Executive Officer

Rob Coviello, Chief Sustainability Officer and Government Affairs

PRESENTATION

Ken
Hey, good afternoon, everyone. Greg and Rob, thank you so much for taking the time to be with us today. Particularly as sustainability has become an ever-so critical topic on the minds of all your stakeholders, including investors. Let me just say a few words about Greg and Rob. Greg has over 30 years of experience in agriculture, energy, and food processing industries. As CEO for about a year, Greg accomplished a great deal in the short term in terms of portfolio refinement, operational improvements, and risk management, in spite of all the different fluctuations in the operating environment.

Before leading Bunge, he was CEO of Gavilon Group, which became the third-largest grain handler in North America and was sold to Marubeni. Previously, he was Chief Operating Officer of Conagra Food's Commercial Products, and President and COO of Conagra Trade Group. Rob was named EVP and Chief Growth and Strategy Officer as of January 1st, 2019. Prior, Rob served as Managing Director of Southeast Asia and China and held a variety of commercial leadership positions in Europe and Asia at Bunge over the last 17 years. We're happy to have both of you guys with us, and grateful for the opportunity to gain greater insight into how Bunge plays a role in sustainability.

Over the next 45 minutes or so, I'd like to tackle the concept of and interaction of sustainability on three levels. First, the sustainability of agribusiness operating environment. Second, the sustainability of Bunge's earnings from internal structural business and strategic changes. And third, Bunge's role in the sustainability of environment and social responsibility. We're going to start in reverse order, so let me kick it off. The discussion of ESG has clearly accelerated over the last six or so months. How does Bunge fit into the ESG picture?

Greg
Thanks, Ken. Great to be here today, appreciate the opportunity. I'll tell you, one of the ways that Bunge fits in is, we've been at this for over a decade. And I think a lot of it probably has to do with our strong South American heritage, but sustainability's really at the core. And when I got here, I was really impressed with what Bunge has been doing. And they've kind of been about doing the work versus spending a lot of time talking about it externally.

So I think what we're most excited about, when you look at our strong oilseed platform, as well as the growth areas we see around not only the burgeoning interest in renewable diesel, but our specialty fats and oil, the plant protein area, is that the customers that we have across all of that, are our core business as well as how we're growing off of our core business. The volume has gone up so much in the last six to 12 months, as the consumer gets clear on what they want and what they're willing to pay for. And that we're in the value chain, our role is to then connect that to our customer at the other end of the value chain, which is the farmer, and to make sure that we get that value back to the producer.

And I think it's great. I think the investor focus has been fantastic, and a real acceleration in the last six to 12 months. And I think the fact that people in the value chain have stopped making promises to one another, and they're starting to really work together in order to develop transparency, to kind of have the same information at the same time and look how that we can drive that value, by giving the consumer what they want and getting it back to the producer to really drive their practices.

Ken
Our view on ESG is that successful companies will manage ESG broadly, and meet a threshold, and then differentiate in one or two areas. What are the key areas that Bunge differentiates beyond some of the, quote unquote "table stakes" that are expected, of the 21st century?

Greg
Well, as I said, we're definitely focused on minimizing our environmental footprint and promoting sustainable agriculture, and we'll do that through establishing accountability. And those are the table stakes. But as we drive that value back to the producer, as I said, not only doing that through our core business, but we're excited about the growth that we're--that definitely the specialization around the plant proteins, that is firmly in place.

That trend - that's a place where we deserve to participate and we deserve to win, as well as continued focus in our specialty fats and oils business to serve all of our customers. But the real key there is those customers we're already serving, that are growing on the plant protein side, it's those specialty fats and oils that give the mouthfeel and the taste and the texture that people so love in those plant protein products. So, there's definitely a growth opportunity there.

And then what we touched on in the renewable diesel side, they're hearing it from consumers, from regulators, and now seeing Big Oil make the investments, that we're seeing long-term demand shift to support the oils. And that's not just in the soybean oil or the soft oils, it will be really across the entire oils complex. And of course, being a global player in all of those is an advantage to us.

Ken
Can you talk about your key sustainability objectives, and how do you measure your success? And is there a-- when you set them, how do you know they're aggressive enough, or, how do you kind of frame that?

Greg
Yeah, Rob?

Rob
Yeah. So, we have--first of all, Ken, it's a pleasure to be here. So, we have three key sustainability pillars that we've been building around. One is around, what we say, our action on climate. And that's really about creating innovative solutions to minimize our environmental footprint and supporting projects and activities that really change and drive our approach to climate change. The second is around building responsible supply chains. And that I always think is at the core of who Bunge is, connecting the farmer to the end consumer. And what we do there is really around our--by having a unique oilseed platform, we have the ability to promote sustainable agriculture by having impact projects that support environmental activities while also supporting programs around social and human rights policies in the areas where we do work.

And I would say the flagship element of that is our industry-leading deforestation commitment. We're the only company in the industry that's made a commitment to have deforestation-free supply chains by 2025. And then finally, is what we call simply about being accountable. And that means we say what we're going to do, and we're going to do what we say. And that is really linked to raising the bar performance for the industry. So, what we do is we've consistently, regularly retract, and we disclose our progress on our commitments and on our sustainability performance.

Now within those, we feel very confident that we will continue to hit those targets. We've been working at it a long time, we're making good progress, and we're going to meet them. But Bunge alone is not the solution to these problems.

That's why we're working with all the key players. As Greg talked about, it's essentially working with all the key players along the value chain to make sure that we're coming up with scalable solutions to promote and build a resilient food system. And an example of that is how we work with one organization called The Soft Commodities Forum. The Soft Commodities Forum is--includes our peers, and we're working to develop solutions to stop deforestation in South America, with a particular focus now on one region in Brazil called the Cerrado. And I think you touched upon also, how do we know that these things are--how do we know that are targets are aggressive enough?

Ken
Right.

Rob
Well, we get that feedback every hour of every day, because we're constantly--it is a very transparent market. We're getting the feedback, and we're consistently seeing where it is. But I think more importantly than just receiving the feedback, we're actually going out and getting it. We had this summer a virtual stakeholder forum, which Greg participated, Carol Browner who's the chair of our sustainability committee also attended.

We had NGOs, farmers, customers, banks, and they all provided us with some great feedback on our strategy and our approach. We've taken many of those ideas and we've integrated them into our path forward. So, be it, we're constantly--because this space is moving so fast, we're constantly going out there and getting feedback to make sure that we're doing the right things for both our customers, the environment, farmers, and the places where we work.

Ken
Can you talk about being the only company in your supply chain that's looking to, focus on deforestation across your supply chain by 2025? What does that mean, and what are the actions that differentiate you from the pack in doing this? Like, what is it that really kind of puts a little meat on the bone on that one?

Rob
Sure. Well, other companies have come out and said that they support deforestation, or some may have put targets out there. But what we've said is, we've got a plan in place, we've communicated it, and this is for both, all of our value chains. And with that we have targets, and we report on our progress. So, for example, we just--a couple weeks ago, we just issued our ninth progress report on soy sustainability and traceability in Brazil and all throughout South America. We issue that two times a year, and it basically--we share how much of the beans that we buy that we know where they've come from, their traceability, which is 100%, which we'll be announcing very shortly. We also monitor--between our soy and our palm, we monitor over 40 million hectares. And in Brazil, we monitor over 9,000 farms. So, we're using technology, we're using our scale, we're using our network of connecting to farmers to have a really deep understanding of what's going on on the ground. And more importantly, being able to work with those farmers to try to identify ways to help them grow their business in a sustainable way.

Another thing I would add onto that is that we are one of the bigger sellers of these--of deforestation-free products out of South America. So, we have been working with farmers to help them find new markets and new opportunities. So, we connect them to where it is, which also provides an economic--really helping to provide the economic incentives for them to ultimately change their practices. Because where we fit in this privileged position is to try to make sure that the consumer demands and the farmer demands around ESG are linked, and we are the ones who can help make that connection.

Greg
and Ken, you know that when I got to Bunge, there was definitely an opportunity--a number of things that needed to be changed, but this wasn't one of them. As you can tell, we've been at this for over a decade. To do the kind of things Rob's talking about, that foundation was in place. I mean, the Board Committee on Sustainability and Corporate Responsibility was, already in place. We had a very strong sustainability organization globally. And what I did was took the opportunity to put Rob in that role, because he's lived all over the globe for Bunge. He's worked in a number of different industries. He's a very commercial guy, he's great at bringing people together and seeing the opportunity.

And what I wanted to do was take that great foundation, take those conversations of what we were hearing from our customers, what they were excited about doing and what they were frustrated about. And that's our customers at both ends of the supply chain, the consumers as well as the farmer. And to start to connect those dots, and that's why I had Rob report directly to me, that's why he's on our executive leadership team. And this is really thinking about growth in the future, and how we differentiate Bunge and what we can deliver to our customers, and how we connect both ends of the value chain to get that value to the right place.

I can't say I was clairvoyant to see the kind of focus that would develop around this topic since I've gotten here, but I am sure glad that Bunge's been at this well over a decade, that they've put the-- that we've put ourselves on the hook to get some things accomplished, and that had created a great foundation and a lot of knowledge, and Rob's doing a great job at helping us build off that.

Ken
Rob, it's funny, in contrast to many of your peers--I've done a lot of conversations, you as Sustainability Officer, you're actually from a commercials operation background; you don't come from a green background at all, right? Like, that's not where you come from. What are the key advantages, and is there a perception issue that you need to work to reframe?

Rob
Well, again, I want to touch on what Greg said, is I was very fortunate to step into an incredible foundation in this. Bunge had been spent--really, we're going back 15 years here. In 2008, we made our first environmental commitment, and then 2015 is when we made the commitment to be deforestation-free by 2025. So, there was 10 to 15 years of foundation coming in. But where sustainability had been at that time, was really about managing risk. We don't want to get in trouble, and let's just stay, and not talk about it, and hope it goes away. Whereas, what we're all seeing here, to me, just through my angle and what we've seen is, it's about just creating value, and value can come in so many different ways.

Value can be, for example, when--about this time last year, when we did our revolving credit facility, we renewed it on $1.8 billion, which was linked to five sustainability KPIs. So how well we performed on it really had an impact on the interest and had a meaningful economic impact. So, it's--and then from the way we work with customers. It's coming in every angle, so, that's how we're really doing it, which means integrating a sustainability strategic view in every decision that we make across the organization.

Ken
Okay. Are there any natural limitations to the extent to which Bunge can be ESG-compliant based on Bunge's business model or customers? And is there a misunderstanding and education process that needs to be furthered?

Greg
No, I don't think there's really a misunderstanding. I think it's maybe a lack of understanding. I think it's about us engaging more, so people really understand, our core business and the new growth areas, and the ability to work hand-in-glove with them around the sustainability area. So, that's why we're engaging. We're excited. I do think our old operating model held us back. I think the fact that we were thinking regionally rather than thinking globally, and the fact that we've connected our value chain.

We've taken a lot of friction out, and we can very quickly connect our producer farmer customers with the consuming consumer. I think it's easier for us to see how to operate up and down with partners along the value chain, to try to make the right things happen. And now that everyone is really starting to work together to find that end-to-end value, we're excited about that. And I don't think we would've been as nimble, I don't think we would've been as connected if we hadn't made some of the changes that we've made to Bunge, and how we operate and get to focus on our customers.

Ken
One last question on this ESG is, can you talk about the intersection of ESG and operating performance? Rob, you talked about shifting from risk mitigation to creating value. I think of risk mitigation to growth it's just two different ways of thinking about it. It's very similar semantics. But can you talk about how the intersection of ESG and operating performance kind of connects with growth, cost, and investment opportunities?

Rob
Yes. So, let's talk about it--maybe first we'll go to the growth. Because again, what we've had is we've built a solid foundation that's been linked into our oilseeds. But if you look at all of our growth items in our platform, be it the alternate--I mean, to the renewable diesel, to the plant-based protein, to the specialty oils and fats, they all have a key sustainability element to it. If we didn't have the foundation that we've been building over the last 10 years, it would be very difficult for us to be considering to move into those areas. All of that is linked in. So, it is a core element, I think, of our growth.

When you think about it from our capital allocation, I'm on the leadership team. I'm making sure as much as anyone else when we're looking at all of the types of projects, that there is a sustainability lens in it. So, making sure that we really understand the full picture, because if you didn't have that, you may be looking at a project on your typical returns. But, if you see what that means as unlocking other types of opportunities, you may look at things in a different way. We're still going to have our rigor, but we just need to make sure that every strategic decision has a sustainability lens view on it.

Greg
When you're putting long-lived capital in the ground, I mean, those are the things that you want to be thinking about. Because as we've said, we're going to be very disciplined about capital allocation, and that's looking at the changing landscape and all of those risks. And Rob having

that commercial view, he was able to get us thinking and engaged early, and we've put that into our capital allocation process.

And I think the other goes to, as Rob said about the debt linked to our ESG goals, Bunge having the long history in this, I mean, our treasury team had been looking and monitoring this, for a few years. So, when the market was ready, and with the support of, John Neppl, our CFO, we were able to move quickly and take advantage of that. And those aren't things that we were-- had just arrived lately, that we would've been able to execute on. So, can't say enough about the organization, and the history we've got, and the ability to execute.

Ken
You guys have been very busy making some internal changes, supply chain, risk management, operational, capital, portfolio management over the last, several--year or so. How does this structurally changed Bunge's earnings power? And to what extent does this create more of a sustainable business model, just to be able to, have the ups and downs of the crush margin not actually affect your business the same way it used to? And then, the follow-on to that is, look, this $5.00 number that everybody talks about, what does it really represent, and do we really care about any?

Greg
Sure. So, let me talk first on the changes that we made, because I couldn't be more proud of the team, and what, we've accomplished in, really about a year and a half here, completely changing the portfolio to focus. And we're really done with that work, and I think we're running the right core portfolio with the focus being the largest global oilseeds crusher. We have the operating model that we talked about.

And so, we're not only running the right footprint, we've got the right model, and we've got the right people in those roles. And then the financial discipline that we're approaching it with, and focusing on our earnings at risk, managing the risk within the marketplace to maximize those earnings at risk, and increasing the financial discipline around any of the long-lived capital that we put to work. And that's sustainable. That model and how we operate is absolutely sustainable. And to do these changes and a continued form during things that we sure didn't see, when we started on this journey, with ASF. The trade war was there, but we thought it was winding down, not accelerating. And then of course now with the pandemic. what a run here of really outstanding performance by the team.

And I think lastly, we talked about--I think over a year ago, Ken, I'm really proud of what we're getting done. I think it was Q4 last year, and I said I think it's a great example of the team getting in position. And when the environment was right, we were able to capitalize on it. But I can't wait until we get to tailwinds, and we get a little bit better environment so you're able to see what this machine can really do.

And now we're seeing a better environment, right? We've talked about things that are good for this environment, right, are more volume through the crushing as well as the distribution assets. And our team has done a fantastic job at setting volume records, we've done a fantastic job of setting records on unscheduled down time. So, again, great operational performance. We've been improving our cost structure across the business. Again, these are sustainable things that you're able to keep.

And then, from an environment, after coming off several years of low price, low volume, over supply, slow volatility, we've got really something that's quite different globally right now. We've got a demand-led situation here. You've got--the supply and demand is really balanced more. You have really no set supply; we're going to need a crop cycle--probably more than two crop cycles to get some surplus built back up.

So, we're seeing higher price, that's a positive. Higher volumes are a positive for our global network. Higher price volatility, of course, and so we can help our customers manage their risk. And frankly, there's been more dislocation, and these are all things that we think about that really, our global system is built for to help our customers at both end of the supply chain manage their risks. And I think we're starting to see that in the performance.

And I think if you look back--if we're talking about the balance of the year after Q3. And we took the earnings for the year up based on the opportunities that we'd seen with the environment improving and the fantastic execution by the team and said that we saw our adjusted EPS being in the range of $6.25 to $6.75 here in 2020. I would tell you today that now based on-- we talked at the time about if the environment continued to be strong, we were concerned about a second wave of COVID, but--and concerned about how margins would continue. But that environment has continued strong, and margins have continued to roll into Q4 and Q1, volumes have stayed strong.

So, I think that $6.75 of just EPS has now become the bottom end of our range, that we believe we can deliver this year, Ken. And quite frankly, I'm going to be real disappointed if we can't deliver an adjusted EPS with a seven in front of it. So, team's working real hard. We're just in the process of closing up November, so we don't have a full look at that yet. We've got December started, but off to a good start, and so the team's going to stay focused and try to finish the year strong.

We're rolling into Q1 here with good momentum. If you look at Q1 opportunity versus a year ago Q1, it's definitely a better environment overall here in 2021 for Q1 versus 2020. So, we feel good about how we're getting the year started. And then, of course, there's less visibility as we go forward, but that'll be the one we'll all try to figure out as we get the vaccine in place. We definitely think there'll be some revenge consumption out there in Q3 and four, and that's what we're all trying to assess.

I think back to your other question, about the $5.00 baseline--and remember what that was, we needed to anchor what people could expect at a certain crush margin. So, we said, our machine at historical crush margins for our weighted average, six-year average was $34.00. And we said at that $34.00, this machine will deliver $5.00 of baseline earnings. Now, I think it's important to remember what's not in there, right? All the-- we will have additional cost benefit over time that we're working, and as we continue to lower the cost, it takes less than $34.00 to get to that $5.00 baseline.

What's also not in there is what you'd believe crush margin to be but wanted to give people a framework to put it in their own models. And if you remember, we told you at the end of Q3 that we were averaging over $40.00 on a year-to-date basis, on the same basis of that $34.00, and there was momentum. So, we'll share at the end of Q4 how we finish the year, and then how we're feeling about 2021. But the other thing that's not on the $5.00 baseline, remember, we have the Imcopa acquisition, when that closes, come into our portfolio, there's nothing in there for that.

We have no growth built in for the food businesses. We have none of the growth in our initiatives around our pipeline of projects in our plant protein business. And no growth built in for some of the opportunities we see around bolt-on acquisitions and organic growth in our specialty fats and oils business. And we also don't have anything baked in for the headwinds that we're now getting--or the tailwinds that we're now getting with the renewable fuel and the renewable diesel demand that is ahead of us. And as that capacity continues to get installed, and we're seeing that really support oil overall, and of course being involved in all oils including palm globally. As the food companies and the food companies need to substitute to fill their needs, we're in a great position to take advantage of that as well. So, none of that is baked into that baseline as well. So, as we go forward, those are the things that we'll start to give visibility to.

Ken
Great. Let me just take two pieces of this before we go into the industry, is your cost structure. How much do you think you've reduced it, or is there some sort of framework you could provide just to understand how to think about it? Because, I think it was two or three quarters ago, you said, oh, it's a five-year low, you keep on talking about how the operating costs are going lower; I think you just said about the down time. Is there a way to frame it a little bit? Because I think that's misunderstood.

Greg
Well, I'll have to put that one on John for the Q4 roll-out. So, asked but not answered, but we're making systemic change in our cost model. And we’re on a roll of continuous improvement now. And I think any asset deals you see us doing in the future, we're done with the turnaround piece, so now we're thinking strategically. We'll continue to challenge the lowest-performing parts of the portfolio, and we'll look at making moves that are strategic. And that was not unlike the sale of our Rotterdam palm refinery. We saw an opportunity to, sell an asset at the right value and reposition that investment to really future proof our asset base for the long term. So now we're thinking--forward-thinking strategically about where the demand is going, where the customers want to be, and how we best serve them.

Ken
On the flip side of the cost structure, the growth structure, right? So, you're going to start putting capital to work. I actually love what you originally started with is, we have to earn the right to grow, right? That was always your mantra, and I happen to agree with that wholeheartedly. Now you're in a position where you can do that, and how much capital are you putting, and where are your major growth algorithms, and how much will that contribute over time to actually create this sustainable model outside of the environment, of just what you can do as a company?

Greg
Yeah. We'll continue-- continue to focus, of course, on any opportunities our biggest, core oil seeds and agribusiness on the distribution side to look for opportunities to make improvements, whether that's in debottlenecking to meet growing demand, whether that is continuing to look for regional consolidating Imcopa type opportunities, to continue to increase our footprint without adding capacity to the industry. And the other then is levering off of that strong base. Of course, the Loders acquisition gave us the specialty fats and oils with the tropical oils.

As we talk about--as we continue to make cash and as the cash from some of our deals come in-- a couple of the big ones haven't closed yet, so a lot of that cash we'll then be making decisions on next year for US grain divestiture and the Rotterdam refinery divestiture, those will probably close in Q1. But that's fun, now. Now we've got the internal team competing, whether it's the bolt-on acquisitions or their organic growth in the specialty fats and oils, and we definitely see growth in some of the geographies, and some of the product and solutions that we could continue to fill in what's a great portfolio.

We see in the plant protein side where, frankly, we've been a commodity supplier and hadn't valued up those products. But we do have a ton of technical expertise inside of Bunge. Formerly, we were in a joint venture with Soleil Dupont. Unfortunately, Bunge exited that a few years ago, but we've kept a lot of technical expertise. And so now our customers that we're already serving with specialty fats and oils and the plant protein products are worried about supply, and we're a natural to help solve that problem. So, that's an exciting area, the team’s in place. We've got a great pipeline of projects. I think you saw one small one in a pea and canola protein minority investment we made up in Canada in Merit. And look, it's a competitive space. You'll hear more about that from us as we roll it out. The plant protein area, very exciting, and then of course, as I said, it fits hand-in-glove, the specialty fats and oils.

And then on the renewable diesel side. Look, we're going to be a supplier of the inputs for those renewable fuels. it's feed, food, and fuel, those are our customers. We're not--you won't see us entering into areas that are not in our adjacency. So, you may see us de-bottleneck some plants to meet the stronger oil demand. We'll look if there's an opportunity to add a refinery at a crush plant where we don't have a refinery to meet that oil demand. Maybe we'll add tanks somewhere, that helps manage the pipeline for those renewable diesel customers. But of course, all of that, we can continue to flex against our entire system and serve all of our feed, food, and fuel customers. So, we'll stay core, and basically what we do is we think about the opportunities and how to lever off of our strengths.

Rob
And Ken, if I could just add to that too is, when you take that biofuels example, consumers and governments are going to ultimately be thinking about lower carbon-intensity fuels. And again, where we sit in that chain, we'll be able to leverage a lot of our--as we talked about earlier, a lot of our ESG capabilities to try to develop those types of solutions for them. So, it's really woven in in multiple angles. So, it's a framework, it's our network, plus a lot of these processes we've built that is enabling us to be a well-positioned supplier for them.

Ken
Does this help you lower your CI score, and does this play into that role or is it a separate initiative that you need to do?

Rob
Lowering our CI score is--I like to think about it, it's a lot of the software that we do, how we work with farmers, how we arrange our logistics, how we run our operations. Those are the things that give us that inherent ability to look for opportunities to reduce our CI score. And we think--again, I think of this as a big benefit of this new model. Because we have this new model, we're run as one Bunge instead of as different organizations, we can--it's a lot easier to organize ourselves around these opportunities and take these learnings and apply them across other parts of the organization. So, we're looking into all these things.

Ken
Great. When you think about renewable diesel, and the opportunity that it creates in terms of this eventual increase in veggie oil, the industry has historically been somewhat disciplined, but there's been some issues where they start to build capacity, and we saw that in canola, five to 10 years ago. How does this work differently than the past, and how do you ensure that you're able to keep this momentum going, and nobody builds capacity to dilute the opportunity that's created for renewable diesel?

Greg
Look, I can't speak for the industry, but I can tell you that we are going to have a lot of discipline. I mean--and we should be the first ones that--if you think about when it makes sense to do something, because we've got all of the network effect, if we were going to add capacity. We've got--we should be able to build something as low cost as anyone. But the problem--and we're in no hurry to do that, because you'll see the de-bottlenecking first, even though that's a small amount of capacity we had in total in the industry.

But there's additional capacity in Argentina that still can come on to meet some of the global needs and help balance that. As time there, you'll maybe see more marketing from the farmer as maybe that situation improves, which, frankly some of that is needed. And then I think overall, if you look at the industry, there have probably been more JVs done, and people have made a lot of commitments to invest downstream. So, I just think overall, you've got to really believe not only in the crush margins today, you've got to believe they can sustain three years from today. Because to build up a world-scale plan, you're about three years from when you start to finish, and that's when you need margins to really start working and stay in place for years. So, I think there'll be a lot of discipline.

Ken
You touched on Argentina. you positioned it as a need, many investors position it as a risk. It's actually an interesting contrast, right? So, how do you envision Argentina playing a role? Because if there is a devaluation-- six weeks ago I thought it was by the end of the year, now people tell me it's kind of by, end of January. And we could keep on going, I don't know when it's going to happen. But if it does devalue, how does that play out? And again, is it an opportunity or a risk for how you think about your business model?

Greg
Yeah, I think it's an opportunity. Look, it--our team, we've been in Argentina a long time. Our team does a great job of managing through whatever the difficult situation is. I think, you mentioned devaluation, expect that to happen at some point. I think our belief is that it'll probably look a lot like it did right before the new presidential regime came in, as they saw heavy marketing by the farmers, and then it's been pretty sparse since then. So, I think we've got a devaluation. You'll probably see, a slowing of marketing. Which frankly, the market's sending the signal that it would like some of the beans and some of meal and oil from Argentina, so that could be somewhat helpful. But then I think you'll see the producer and the farmer then, after marketing, probably a slow crop up front, until they can go back to being a pretty disciplined marketer to continue to protect themselves monetarily, if I think history is anything to repeat.

And I think the other thing to change in Argentina is one, since that capacity was installed down there, demand has continued to grow, so that globally we've grown into some of that supply. And two, you could argue that maybe everyone wasn't the most rational player in the past based on some of the financial difficulties. And I know we as a company are taking a different approach in how we think about profitability and how we run our global system. So, I can tell you, in the future, we won't look like we did in the past. So, I think all of that tells a real--a good story for the global situation, especially with the strong demand. And I think it's different from the past system.

Ken
And now, just one last question for both of you. in three years from now, how would you measure your success? What are the milestones that you would kind of hold yourself to?

Greg
Rob, you want to go first?

Rob
Good question. I would say in three years, I would--from where I am is, where it is, we've positioned ourselves as a leader in growing all of our existing businesses in a way that are both sustainable, provide the right solutions for other growth areas, and more importantly, are viewed in such a way that this is all going to be an even more resilient organization than people perceive us today.

Greg
Ken, what I'd love to see in three years is see Bunge reach its full potential, and we're not even close yet. But I'd like to see us continue on this journey and on this trajectory of continuous improvement that we're really making across all areas. I want us to be part of the change to get the value--to deliver to the consumer what they want, to help get that value back down the value chain to the producer, to really help drive agriculture and the changes there that are good for the globe. I want us to really do the right thing for all stakeholders. And with the team, we talk a lot about the natural gravity that we create by doing things the right way. And at the end of the day, stakeholders will prefer us, and that means the employees are engaged, and they want to work here and recruit other people to be here, and that we're here, delighting customers, and that customers want to work with us because they want to know what we're doing and how we're innovating.

And they want to know what we're going to do before they make a decision, and we've got those loyal customers. And then we're attracting the debt and equity markets, and that they want to be here and they want us in their portfolio, and that's exciting. We enjoy what we're doing. I couldn't be more pleased with what we've gotten done in the time period that we got it done in, the type of environment we've done it within, and we're running the right platform now, the right operating model, and the right team, and we're just getting started. This is fun.

Ken
I really appreciate it. And I will hold you that not even close comment, that I do enjoy. But I do appreciate your time, all kidding aside. Thank you, guys, both for sharing your time with me, and be safe, be well.

Greg
Thank you, Ken.

Rob
Thanks, Ken. It was a pleasure.