



# Q1 2020 RESULTS REVIEW

May 6, 2020

# Forward-looking statements

- Today's presentation includes forward-looking statements that reflect Bunge's current views with respect to future events, financial performance and industry conditions.
- 
- These forward-looking statements are subject to various risks and uncertainties. Bunge has provided additional information in its reports on file with the Securities and Exchange Commission concerning factors that could cause actual results to differ materially from those contained in this presentation and encourages you to review these factors.

# Today's agenda

## CEO comments

- Covid-19 operational update
- Q1 highlights
- Outlook
- Portfolio optimization progress

## Financial performance

## Q&A

# Active Response to COVID-19

## Health & Safety as a Priority

- Additional safety protocols added to the Company's already robust health and safety programs
- Strictly following all government and health authorities' guidelines and mandates
- All offices continue to have teams work from home either full time or in split shifts
- Defined protocols to maintain social distancing and a staggered return to work with rotational split-shifts in anticipation of governments easing restrictions

## Dedicated Taskforce

- Global and regional taskforces involving senior leadership from all key areas established to:
  - Establish company wide policy and standards associated with employee health, wellbeing and benefits
  - Develop business contingency plans to mitigate disruption
  - Actively manage and communicate at a local level in response to the dynamic changing needs of teams and specific government directives

## Business Continuity

- No major disruptions to our plants and supply chain
- Detailed action plans by site are designed and in place to help ensure business continuity
- Staying close to our customers' immediate needs, tackling challenges and managing risks

## Essential Food Infrastructure

- Food production industry, of which Bunge is a key player, designated as critical infrastructure
- Ongoing communication with policymakers and associations
- Cooperation and constant communication with farmers, suppliers, customers and others along our supply chain to continue to provide safe and healthy food

# Q1 Highlights & Outlook

Underlying business performed well

Operating model allows us to adapt to changing market conditions and customers' needs

Expect FY2020 EPS to be lower than our original outlook

- Agribusiness largely in line with previous expectation
- COVID-19 will impact Edible Oils demand
- Sugar & bioenergy joint venture materially lower due to steep decline in Brazilian ethanol prices and FX devaluation

# Sale of 35 US grain elevators

Agreement to divest 35 US interior elevators to Zen-Noh Grain Corporation

Bunge retains 8 strategic interior grain facilities

Supports global value chain model

- Retains a strong presence in the US grain marketplace
- Active participation in global grain trading & distribution anchored to NOLA and PNW port terminals
- Continues to support our US soy processing and milling businesses

Supply agreements create access to a larger origination network and enhanced execution flexibility

Proceeds: ~\$300 million <sup>(1)</sup>

Expected closing: late 2020/early 2021

(1) Excludes any adjustments for working capital

# Bunge Limited earnings highlights

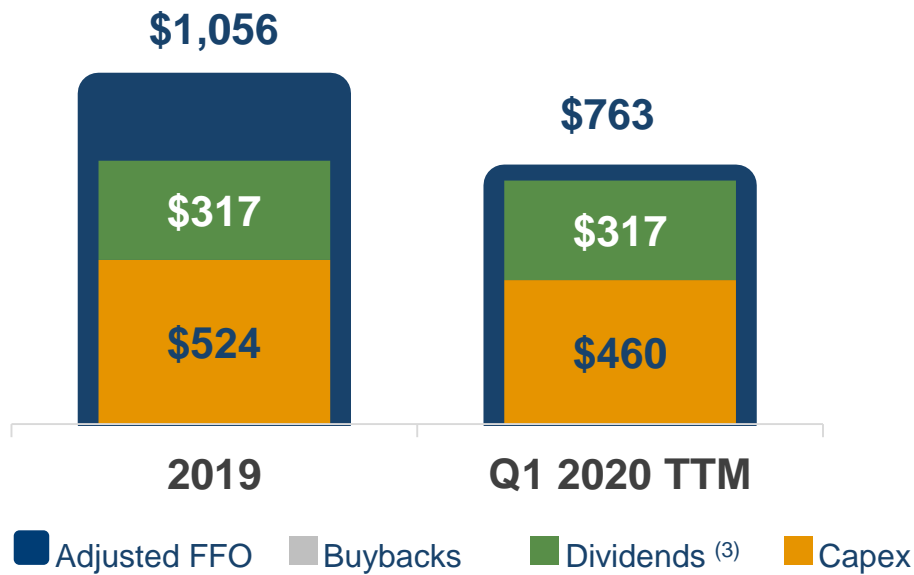
US\$ in millions, except per share data	Quarter Ended March 31,	
	2020	2019
Net income (loss) attributable to Bunge	\$ (184)	\$ 45
Net income (loss) per common share-diluted	\$ (1.46)	\$ 0.26
Net income (loss) per common share-diluted, adjusted <sup>(a)</sup>	\$ (1.34)	\$ 0.36
Total Segment EBIT <sup>(a)</sup>	\$ (170)	\$ 151
Certain (gains) & charges <sup>(b)</sup>	5	15
<b>Total Segment EBIT, adjusted <sup>(a)</sup></b>	<b>\$ (165)</b>	<b>\$ 166</b>
Agribusiness <sup>(c)</sup>	\$ (127)	\$ 149
Oilseeds	\$ (152)	\$ 115
Grains	\$ 25	\$ 34
Edible Oil Products	\$ 46	\$ 60
Milling Products	\$ 18	\$ 22
Sugar & Bioenergy	\$ (50)	\$ (18)
Fertilizer	\$ 5	\$ 2
Corporate and Other <sup>(d)</sup>	\$ (57)	\$ (49)

- (a) Total Segment earnings before interest and tax ("Total Segment EBIT"); Total Segment EBIT, adjusted; and net income (loss) per common share from continuing operations-diluted, adjusted are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included in the tables attached to this press release and the accompanying slide presentation posted on Bunge's website.
- (b) Certain gains & (charges) included in Total Segment EBIT for the periods shown. See Additional Financial Information section included in the tables of the earnings press release for more information.
- (c) See slide 14 in the appendix of this presentation for a description of the Oilseeds and Grains businesses in Bunge's Agribusiness segment.
- (d) Represents amounts attributable corporate and other items not allocated to the reportable segments.

# Cash flow highlights

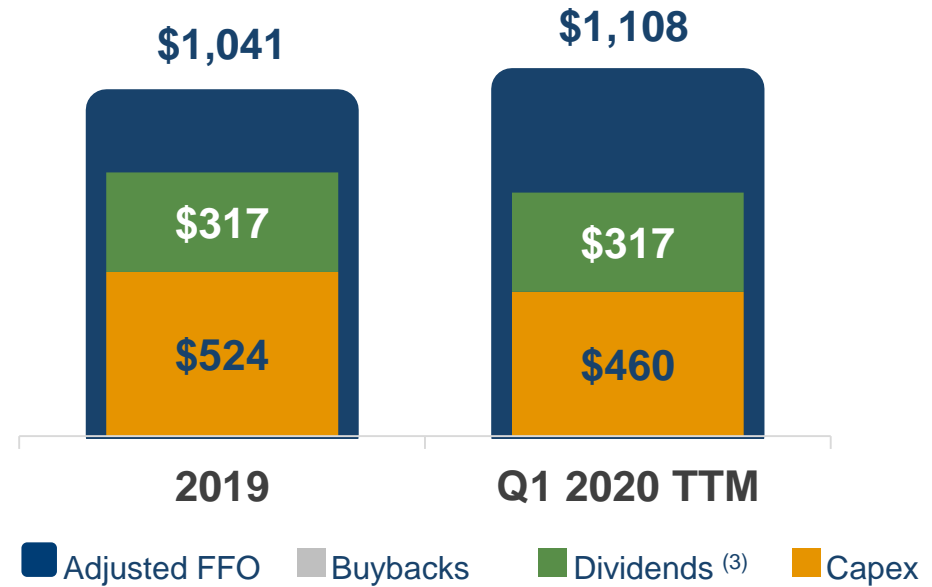
Adjusted Funds From Operations (Adjusted FFO) <sup>(1)</sup>

US\$ in millions



Adjusted Funds From Operations (excluding mark-to-market impact) <sup>(1,2)</sup>

US\$ in millions



(1) Adjusted Funds From Operations is a non U.S. GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix. Adjusted FFO = Cash flow from operations before working capital changes and before foreign exchange loss (gain) on debt.

(2) Total Company negative mark-to-market in Q1 2020 was ~\$410 million; Q1 2020 TTM mark-to-market was \$345 million

(3) Dividends paid to common and preference shareholders

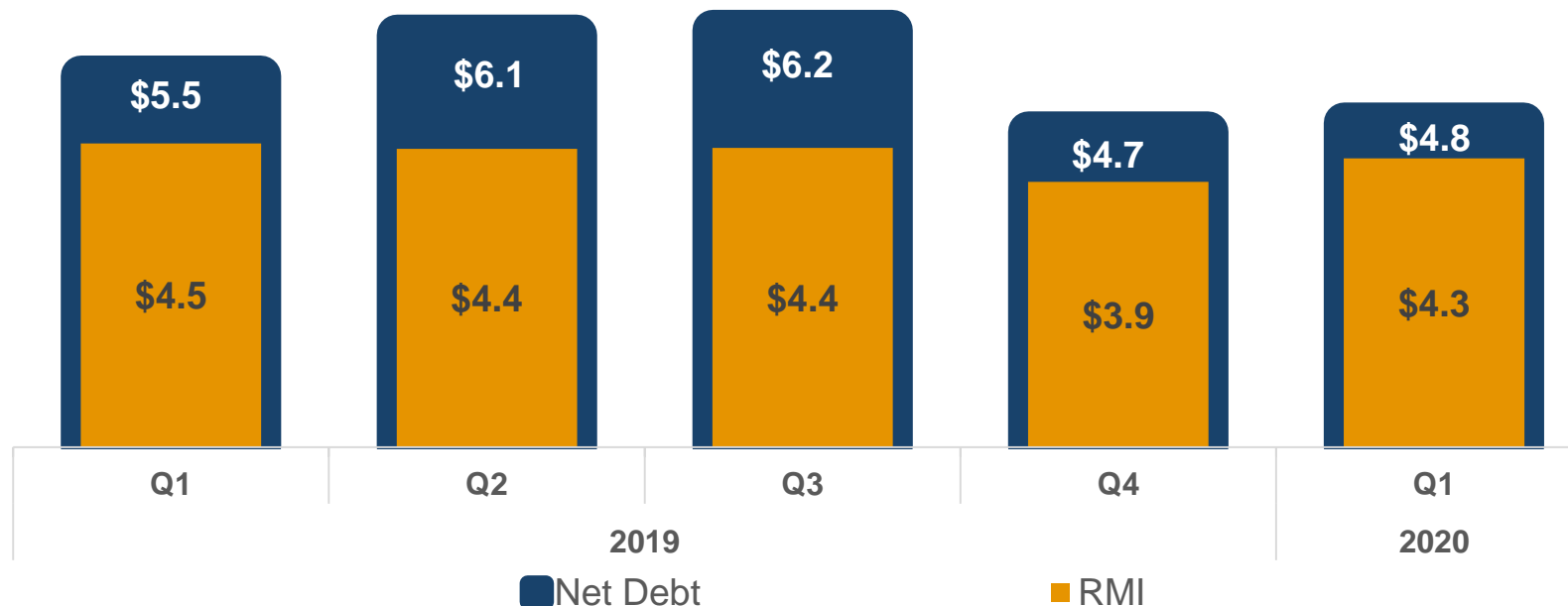


# Majority of net debt finances RMI

At Q1 quarter end ~90% of Net Debt was used to finance Readily Marketable Inventories (RMI)

US\$ in billions

<b>Net Debt ex RMI:</b>	<b>\$1.0</b>	<b>\$1.7</b>	<b>\$1.8</b>	<b>\$0.8</b>	<b>\$0.5</b>
<b>Net Debt ex RMI / Net Debt (%):</b>	<b>18%</b>	<b>28%</b>	<b>29%</b>	<b>17%</b>	<b>10%</b>



# Liquidity position is comfortable

Bunge has committed credit facilities of ~\$4.3 billion, with nothing drawn at March 31, 2020

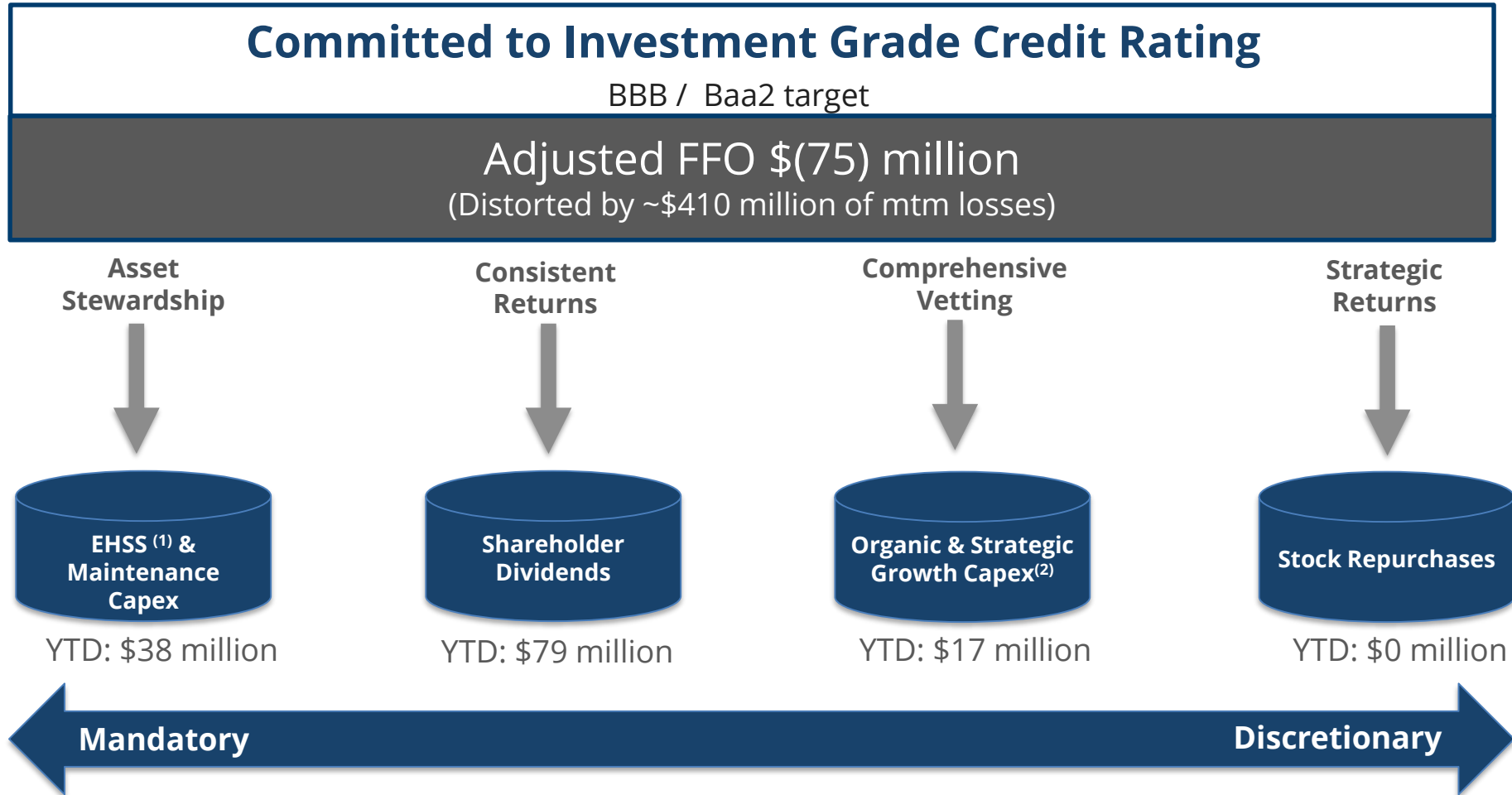
(US\$ million)

Amount Drawn

Facility	Maturity	Size	Mar 31, 2020
CP Program / Liquidity Facility	Dec 2023	\$600	\$0
2022 Revolving Credit Facility	Sep 2022	\$865	\$0
2022 Revolving Credit Facility	Dec 2022	\$1,750	\$0
2023 Revolving Credit Facility	Dec 2023	\$1,100	\$0
<b>Total Committed Liquidity <sup>(1)</sup></b>		<b>\$4,315</b>	<b>\$0</b>

(1) While the facilities themselves are available on a committed basis through the respective maturity date, individual borrowings set up under the facilities typically average between 15 to 90 days.

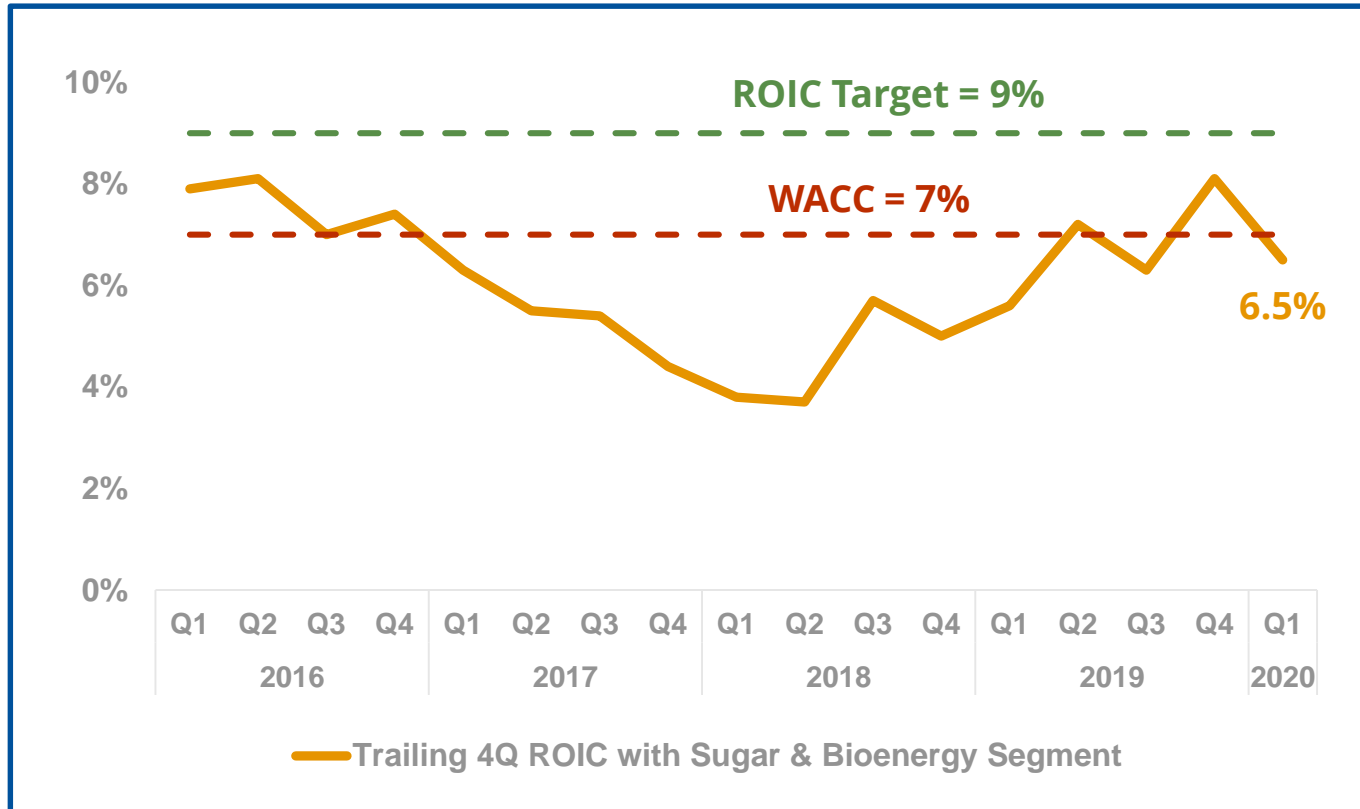
# Capital allocation process shows discipline



(1) Environmental, Health and Safety Standards

(2) Includes productivity EHSS capex

# Improving return on invested capital (ROIC) trend



- Q1 2020 trailing 4Q average ROIC of 6.5% vs PY of 5.6%
  - Variance vs. prior year primarily due to impact of temporary mark-to-market losses on forward hedges
- ROIC target is 9%, 200 basis points above WACC

• Reconciliation to the most directly comparable U.S. GAAP measure is provided in the Appendix.

# Closing Remarks and Q&A

# Agribusiness | Oilseeds & Grains definitions

## Oilseeds

- Oilseed processing
  - Soybean: U.S., South America, Europe, Asia
  - Rapeseed/Canola: Europe, Canada
  - Sunseed: Eastern Europe, Argentina
- Oilseed trading & distribution
  - Global trading and distribution of oilseeds, protein meals and vegetable oils
- Biodiesel production (partially JVs)

## Grains

- Grain origination
  - Grains (corn, wheat, barley, rice)
  - Oilseeds (soybean, rapeseed/canola, sunseed)
- Grain trading & distribution
  - Global trading and distribution of grains
- Related services
  - Ports
  - Ocean freight
  - Financial services

# Segment volume highlights

In thousands of metric tons	Quarter Ended March 31,	
	2020	2019
<b>Agribusiness</b>	<b>33,300</b>	<b>34,429</b>
Oilseeds	15,212	16,488
Grains	18,088	17,941
<b>Edible Oil Products</b>	<b>2,349</b>	<b>2,309</b>
<b>Milling Products</b>	<b>1,148</b>	<b>1,105</b>
<b>Sugar &amp; Bioenergy</b>	<b>86</b>	<b>816</b>
<b>Fertilizer</b>	<b>176</b>	<b>196</b>

# Non-GAAP reconciliations

## Non-GAAP measures

- Bunge uses total segment earnings before interest and taxes (“Total Segment EBIT”) and Total Segment EBIT, adjusted to evaluate Bunge’s operating performance. Total Segment EBIT, excludes EBIT attributable to noncontrolling interest and is the aggregate of each of our five reportable segments’ earnings before interest and taxes *together with our Corporate and Other activities* . Total Segment EBIT, adjusted is calculated by excluding certain gains and charges from Total Segment EBIT. Total Segment EBIT and Total Segment EBIT, adjusted are non-GAAP financial measures and are not intended to replace net income (loss) attributable to Bunge, the most directly comparable U.S. GAAP financial measure. Bunge’s management believes these non-GAAP measures are a useful measure of its reportable segments’ operating profitability, since the measures allow for an evaluation of segment performance without regard to their financing methods or capital structure. For this reason, operating performance measures such as these non-GAAP measures are widely used by analysts and investors in Bunge’s industry. These non-GAAP measures are not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to net income (loss) or any other measure of consolidated operating results under U.S. GAAP.
- Net income (loss) per common share from continuing operations-diluted, adjusted, excludes certain gains and charges and discontinued operations and is a non-GAAP financial measure. This measure is not a measure of earnings per common share-diluted, the most directly comparable U.S. GAAP financial measure. It should not be considered as an alternative to earnings per share-diluted or any other measure of consolidated operating results under U.S. GAAP. Net income (loss) per common share from continuing operations-diluted, adjusted is a useful performance measure of the Company’s profitability.
- Adjusted Funds from Operations (Adjusted FFO) is calculated as cash flow from operations before working capital changes and before foreign exchange loss (gain) on debt. Adjusted FFO is a non-GAAP financial measure, the most directly comparable U.S. GAAP financial measure is Cash provided by (used for) operating activities in the Condensed Consolidated Statements of Cash Flows. Bunge’s management believes this is a useful measure of its cash generation, since it excludes the impact of working capital changes on FFO which vary significantly from period-to-period.



# Non-GAAP reconciliation

Below is a reconciliation of Net income (loss) attributable to Bunge to Total Segment EBIT, adjusted:

(US\$ in millions)	Quarter Ended March 31,	
	2020	2019
<b>Net income (loss) attributable to Bunge</b>	<b>\$ (184)</b>	<b>\$ 45</b>
Interest income	(7)	(7)
Interest expense	77	75
Income tax expense (benefit)	(55)	38
Noncontrolling interest share of interest and tax	(1)	—
<b>Total Segment EBIT</b>	<b>(170)</b>	<b>151</b>
Certain (gains) and charges <sup>(1)</sup>	5	15
<b>Total Segment EBIT, adjusted</b>	<b>\$ (165)</b>	<b>\$ 166</b>

(1) See Additional Financial Information section in the Earnings Press Release for additional information.

# Non-GAAP reconciliation notes

Below is a reconciliation of Net income (loss) attributable to Bunge to Net income (loss), adjusted (excluding certain gains & charges):

	Quarter Ended March 31,	
	2020	2019
<b>(US\$ in millions, except per share data)</b>		
Net Income (loss) attributable to Bunge	\$ (184)	\$ 45
Adjusted for certain gains and charges:		
Severance, employee benefit, and other costs	3	5
Impairment charges	—	6
Sugar restructuring charges	—	2
Acquisition and integration costs	—	1
<b>Adjusted Net Income (loss) attributable to Bunge</b>	<b>(181)</b>	<b>59</b>
Convertible preference shares dividends	(8)	(8)
<b>Net income (loss) - adjusted (excluding certain gains &amp; charges)</b>	<b>\$ (189)</b>	<b>\$ 51</b>
Weighted-average common shares outstanding - diluted	142	142
<b>Net income (loss) per common share - diluted, adjusted (excluding certain gains &amp; charges)</b>	<b>\$ (1.34)</b>	<b>\$ 0.36</b>

# Non-GAAP reconciliation notes

Below is a reconciliation of Net income (loss) per common share – diluted to Net income (loss) per common share – diluted, adjusted (excluding certain gains and charges):

	Quarter Ended March 31,	
	2020	2019
<b>Continuing operations:</b>		
Net income (loss) per common share - diluted adjusted (excluding certain gains & charges)	\$ (1.34)	\$ 0.36
Certain gains & charges (see Additional Financial Information section)	(0.02)	(0.10)
Adjustment of redeemable noncontrolling interest	(0.10)	—
<b>Net income (loss) per common share - diluted</b>	<b>\$ (1.46)</b>	<b>\$ 0.26</b>

# Non-GAAP reconciliation notes

## Return on Invested Capital excluding certain gains and charges

(US\$ in millions)	Trailing 4 Quarters March 31, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017	Trailing 4 Quarters December 31, 2016
<b>Total Segment EBIT</b>	\$ (1,212)	\$ (891)	\$ 737	\$ 436	\$ 1,143
EBIT attributable to noncontrolling interest	(19)	(6)	27	19	36
Interest income	31	31	31	38	51
Certain gains & charges <sup>(1)</sup>	2,035	2,046	144	141	(43)
<b>Return before income tax, adjusted</b>	\$ 835	\$ 1,180	\$ 939	\$ 634	\$ 1,187
Effective tax rate <sup>(2)</sup>	9%	16%	26%	13%	24%
<b>Return after income tax, adjusted</b>	\$ 760	\$ 992	\$ 696	\$ 550	\$ 902
Trailing 4 Quarters					
<b>Average total capital</b>	\$ 11,642	\$ 12,219	\$ 13,894	\$ 12,548	\$ 12,213
<b>ROIC <sup>(3)</sup></b>	6.5%	8.1%	5.0%	4.4%	7.4%

Note: Refer to Non-GAAP Reconciliation on slide 21 for a reconciliation of income (loss) from continuing operations before income tax to return before income tax, adjusted.

(1) See Additional Financial Information section included in the earnings press release.

(2) Effective tax rates of 9% and 16% for 2020 and 2019 respectively, reflect company's normalized rate, which excludes certain gains & charges.

(3) Bunge calculates return on invested capital (ROIC) by dividing return after income tax, adjusted by the quarter ended average total capital for the trailing four quarters preceding the reporting date. Return after income tax, adjusted is calculated as income from continuing operations before income tax, including non controlling interest, for each of the trailing four quarters plus the related interest expense and excluding certain gains & charges, times the effective tax rates for those periods. Average total capital is calculated by averaging the totals of the ending balances of shareholders equity, noncontrolling interest and total debt for each quarterly period. Bunge believes that ROIC provides investors with a measure of the return the company generates on the capital invested in its business. ROIC is not a measure of financial performance under generally accepted accounting principles and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

# Non-GAAP reconciliation

Income (loss) before income tax utilized for ROIC calculation

Below is a reconciliation of Income (loss) from continuing operations before income tax to Return before income tax, adjusted:

	Trailing 4 Quarters	Trailing 4 Quarters	Trailing Quarters	Trailing 4 Quarters	Trailing 4 Quarters
(US\$ in millions)	March 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016
Income (loss) from continuing operations before income tax	\$(1,541)	\$(1,205)	\$456	\$230	\$996
Interest expense	341	339	339	263	234
Certain gains & charges	2,035	2,046	144	141	(43)
<b>Return before income tax, adjusted</b>	<b>\$835</b>	<b>\$1,180</b>	<b>\$939</b>	<b>\$634</b>	<b>\$1,187</b>

# Non-GAAP reconciliation

Cash provided by (used for) operating activities to Adjusted FFO reconciliation

US\$ in millions	Q1'20 TTM <sup>(1)</sup>	2019
<b>Cash provided by (used for) operating activities</b>	<b>\$(845)</b>	<b>\$(814)</b>
Foreign exchange (loss) gain on net debt	(16)	(139)
Working capital changes	1,624	2,009
<b>Adjusted FFO</b>	<b>\$763</b>	<b>\$1,056</b>

US\$ in millions	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
<b>Cash provided by (used for) operating activities</b>	<b>\$(439)</b>	<b>\$(402)</b>
Foreign exchange (loss) gain on net debt	86	(37)
Working capital changes	278	657
<b>Adjusted FFO</b>	<b>\$(75)</b>	<b>\$218</b>

(1) TTM = Trailing Twelve Months

# Non-GAAP reconciliation

Cash provided by (used for) operating activities to Adjusted FFO reconciliation  
(excluding mark-to-market impact)

US\$ in millions	Q1'20 TTM <sup>(1)</sup>	2019
<b>Cash provided by (used for) operating activities</b>	<b>\$(845)</b>	<b>\$(814)</b>
Foreign exchange (loss) gain on net debt	(16)	(139)
Mark-to-Market timing difference	345	(15)
Working capital changes	1,624	2,009
<b>Adjusted FFO</b>	<b>\$1,108</b>	<b>\$1,041</b>

US\$ in millions	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
<b>Cash provided by (used for) operating activities</b>	<b>\$(439)</b>	<b>\$(402)</b>
Foreign exchange (loss) gain on net debt	86	(37)
Mark-to-Market timing difference	410	50
Working capital changes	278	657
<b>Adjusted FFO</b>	<b>\$335</b>	<b>\$268</b>

(1) TTM = Trailing Twelve Months

