



Bunge Reports Second Quarter 2021 Results

St. Louis, MO - July 28, 2021 - Bunge Limited (NYSE:BG) today reported second quarter 2021 results

- Q2 GAAP EPS of \$2.37 vs. \$3.47 in the prior year; \$2.61 vs. \$1.88 on an adjusted basis excluding certain gains/charges and mark-to-market timing differences
- Continued strong Agribusiness execution across the global network
- Outstanding Refined and Specialty Oils results driven by increasing demand and record refining capacity utilization
- Increasing full-year adjusted EPS outlook to at least \$8.50 based on strong Q2 results
- Updating mid-cycle earnings baseline with \$2 per share increase reflecting structural changes in oilseed market environment and greater execution benefits from new operating model

➤ Overview

Greg Heckman, Bunge's Chief Executive Officer, commented, "Our team outperformed expectations by effectively navigating global volatility to produce another strong quarter of results. Our industrial, commercial and risk management teams collaborated throughout the value chains, optimizing trade flows and production volumes while reducing unplanned downtime.

"With an accelerating structural shift in demand for sustainable food, feed and fuel, Bunge's position in the global agribusiness supply chain provides growing opportunity to partner with customers to meet their needs in this changing environment," continued Mr. Heckman. "We are proud of our work with farmers and customers to sustainably connect supply and demand, develop innovative products and services and create new plant-based solutions."

➤ Financial Highlights

(US\$ in millions, except per share data)	Quarter Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income attributable to Bunge	\$ 362	\$ 516	\$ 1,194	\$ 332
Net income per common share-diluted	\$ 2.37	\$ 3.47	\$ 7.85	\$ 2.14
Mark-to-market timing difference ^(a)	\$ 0.24	\$ (2.00)	\$ (1.05)	\$ 0.13
Certain (gains) and charges ^(b)	\$ —	\$ 0.44	\$ (1.08)	\$ 0.46
Adjustment of redeemable noncontrolling interest ^(c)	\$ —	\$ (0.03)	\$ —	\$ 0.07
Adjusted Net income per common share-diluted ^(d)	\$ 2.61	\$ 1.88	\$ 5.72	\$ 2.80
Core Segment EBIT ^{(d)(e)}	\$ 500	\$ 949	\$ 1,652	\$ 893
Mark-to-market timing difference ^(a)	50	(385)	(195)	25
Certain (gains) & charges ^(b)	—	—	(170)	—
Adjusted Core Segment EBIT ^(d)	\$ 550	\$ 564	\$ 1,287	\$ 918
Corporate and Other EBIT ^(d)	\$ (60)	\$ (123)	\$ (146)	\$ (187)
Certain (gains) & charges ^(b)	—	66	—	71
Adjusted Corporate and Other EBIT ^(d)	\$ (60)	\$ (57)	\$ (146)	\$ (116)
Non-core Segment EBIT ^{(d)(f)}	\$ 19	\$ (88)	\$ 39	\$ (138)
Certain (gains) & charges ^(b)	—	—	—	—
Adjusted Non-core Segment EBIT ^(d)	\$ 19	\$ (88)	\$ 39	\$ (138)
Total Segment EBIT ^(d)	\$ 459	\$ 738	\$ 1,545	\$ 568
Mark-to-market timing difference ^(a)	50	(385)	(195)	25
Total Certain (gains) & charges ^(b)	—	66	(170)	71
Adjusted Total Segment EBIT ^(d)	\$ 509	\$ 419	\$ 1,180	\$ 664

(a) Mark-to-market timing impact of certain commodity and freight contracts, readily marketable inventories, and related hedges associated with committed future operating capacity. See note 3 in the Additional Financial information section of this release for details.

(b) Certain (gains) & charges included in Total Segment EBIT. See Additional Financial Information for details.

(c) Retained earnings impact associated with an adjustment to the carrying amount of the redeemable noncontrolling interest recorded in respect of our 70% ownership interest in Loders. See note 4 in the Additional Financial information section of this release for details.

(d) Core Segment EBIT, Adjusted Core Segment EBIT, Corporate and Other EBIT, Adjusted Corporate and Other EBIT, Non-core Segment EBIT, Adjusted Non-core Segment EBIT, Total Segment EBIT, Adjusted Total Segment EBIT, and Adjusted Net income per common share-diluted 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.

(e) Core Segment earnings before interest and tax ("Core Segment EBIT") comprises the aggregate earnings before interest and tax ("EBIT") of Bunge's Agribusiness, Refined and Specialty Oils and Milling reportable segments, and excludes Bunge's Sugar & Bioenergy reportable segment and Corporate and Other activities.

(f) Non-core Segment EBIT comprises Bunge's Sugar & Bioenergy reportable segment EBIT, which reflects Bunge's share of the results of its 50/50 joint venture with BP p.l.c.

➤ Second Quarter Results

Core Segments

Agribusiness

(US\$ in millions, except per share data)	Quarter Ended		Six Months Ended	
	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021	Jun 30, 2020
Volumes (in thousand metric tons)	39,533	38,268	75,889	70,950
Net Sales	\$ 11,654	\$ 6,925	\$ 21,444	\$ 13,307
Gross Profit	\$ 410	\$ 907	\$ 1,295	\$ 904
Selling, general and administrative expense	\$ (114)	\$ (109)	\$ (194)	\$ (218)
Foreign exchange gains (losses)	\$ 36	\$ 31	\$ 29	\$ 19
EBIT attributable to noncontrolling interests	\$ (3)	\$ (8)	\$ (11)	\$ (5)
Other income (expense) - net	\$ 24	\$ 31	\$ 46	\$ 24
Income (loss) from affiliates	\$ 11	\$ 21	\$ 35	\$ 28
Segment EBIT	\$ 364	\$ 873	\$ 1,200	\$ 752
Mark-to-market timing difference	39	(378)	(196)	7
Certain (gains) & charges	—	—	—	—
Adjusted Segment EBIT	\$ 403	\$ 495	\$ 1,004	\$ 759
Certain (gains) & charges, Net Income (Loss) Attributable to Bunge	\$ —	\$ —	\$ —	\$ —
Certain (gains) & charges, Earnings Per Share	\$ —	\$ —	\$ —	\$ —

Processing⁽²⁾

(US\$ in millions)	Quarter Ended		Six Months Ended	
	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021	Jun 30, 2020
Processing EBIT	\$ 338	\$ 648	\$ 1,067	\$ 593
Mark-to-market timing difference	(129)	(301)	(495)	(37)
Certain (gains) & charges	—	—	—	—
Adjusted Processing EBIT	\$ 209	\$ 347	\$ 572	\$ 556

In Processing, higher results in North America and Argentina were more than offset by lower results in Europe and to a greater extent in Brazil, which included a decreased contribution from soybean origination due to an accelerated pace of farmer selling in the prior year.

Merchandising ⁽²⁾

(US\$ in millions)	Quarter Ended		Six Months Ended	
	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021	Jun 30, 2020
Merchandising EBIT	\$ 26	\$ 225	\$ 133	\$ 159
Mark-to-market timing difference	168	(77)	299	44
Certain (gains) & charges	—	—	—	—
Adjusted Merchandising EBIT	\$ 194	\$ 148	\$ 432	\$ 203

In Merchandising, improved performance was primarily driven by higher results in ocean freight, due to strong execution, and our global grain value chains, which benefited from increased volumes and margins.

Refined & Specialty Oils

(US\$ in millions, except per share data)	Quarter Ended		Six Months Ended	
	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021	Jun 30, 2020
Volumes (in thousand metric tons)	2,246	2,286	4,451	4,640
Net Sales	\$ 3,198	\$ 2,129	\$ 5,924	\$ 4,455
Gross Profit	\$ 195	\$ 146	\$ 430	\$ 275
Selling, general and administrative expense	\$ (90)	\$ (89)	\$ (176)	\$ (183)
Foreign exchange gains (losses)	\$ 1	\$ (4)	\$ 2	\$ 3
EBIT attributable to noncontrolling interests	\$ (5)	\$ —	\$ (83)	\$ 5
Other income (expense) - net	\$ 1	\$ (2)	\$ 237	\$ (2)
Segment EBIT	\$ 102	\$ 51	\$ 410	\$ 98
Mark-to-market timing difference	11	(3)	(3)	17
Certain (gains) & charges	—	—	(170)	—
Adjusted Segment EBIT	\$ 113	\$ 48	\$ 237	\$ 115
Certain (gains) & charges, Net Income (Loss) Attributable to Bunge	\$ —	\$ —	\$ (165)	\$ —
Certain (gains) & charges, Earnings Per Share	\$ —	\$ —	\$ (1.08)	\$ —

Refined & Specialty Oils Summary

The outstanding performance in the quarter was largely driven by higher margins and record capacity utilization in North America refining, which benefited from strong food service demand and increased demand from the renewable diesel sector. Improved results in South America were due to the combination of higher margins and lower costs, more than offsetting lower volumes. Europe benefited from increased volumes and margins.

Milling

(US\$ in millions, except per share data)	Quarter Ended		Six Months Ended	
	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021	Jun 30, 2020
Volumes (in thousand metric tons)	1,508	1,261	3,247	3,199
Net Sales	\$ 471	\$ 382	\$ 862	\$ 797
Gross Profit	\$ 57	\$ 53	\$ 91	\$ 100
Selling, general and administrative expense	\$ (25)	\$ (28)	\$ (48)	\$ (54)
Foreign exchange gains (losses)	\$ 2	\$ —	\$ —	\$ (2)
Segment EBIT	\$ 34	\$ 25	\$ 42	\$ 43
Mark-to-market timing difference	—	(4)	4	1
Certain (gains) & charges	—	—	—	—
Adjusted Segment EBIT	\$ 34	\$ 21	\$ 46	\$ 44
Certain (gains) & charges, Net Income (Loss) Attributable to Bunge	\$ —	\$ —	\$ —	\$ —
Certain (gains) & charges, Earnings Per Share	\$ —	\$ —	\$ —	\$ —

Milling Summary

Higher volumes, lower costs and good supply chain execution in South America were the primary drivers of improved performance in the quarter. Results in North America were comparable with last year.

Corporate and Other

(US\$ in millions, except per share data)	Quarter Ended		Six Months Ended	
	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021	Jun 30, 2020
Gross Profit	\$ 2	\$ (1)	\$ (6)	\$ (2)
Selling, general and administrative expense	\$ (68)	\$ (120)	\$ (150)	\$ (185)
Foreign exchange gains (losses)	\$ (4)	\$ —	\$ (6)	\$ 1
Other income (expense) - net	\$ 10	\$ (2)	\$ 15	\$ (1)
Segment EBIT	\$ (60)	\$ (123)	\$ (146)	\$ (187)
Certain (gains) & charges	—	66	—	71
Adjusted Segment EBIT	\$ (60)	\$ (57)	\$ (146)	\$ (116)
Certain (gains) & charges, Net Income (Loss) Attributable to Bunge	\$ —	\$ 66	\$ —	\$ 69
Certain (gains) & charges, Earnings Per Share	\$ —	\$ 0.44	\$ —	\$ 0.46

Corporate

(US\$ in millions)	Quarter Ended		Six Months Ended	
	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021	Jun 30, 2020
Corporate EBIT	\$ (71)	\$ (58)	\$ (157)	\$ (130)
Certain (gains) & charges	—	—	—	5
Adjusted Corporate EBIT	\$ (71)	\$ (58)	\$ (157)	\$ (125)

Other

(US\$ in millions)	Quarter Ended		Six Months Ended	
	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021	Jun 30, 2020
Other EBIT	\$ 11	\$ (65)	\$ 11	\$ (57)
Certain (gains) & charges	—	66	—	66
Adjusted Other EBIT	\$ 11	\$ 1	\$ 11	\$ 9

Corporate and Other Summary

The increase in Corporate expenses during the quarter was primarily related to performance-based compensation accruals. The increase in Other was related to our captive insurance program.

Non-core Segments

Sugar & Bioenergy

(US\$ in millions, except per share data)	Quarter Ended		Six Months Ended	
	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021	Jun 30, 2020
Volumes (in thousand metric tons)	97	62	200	148
Net Sales	\$ 68	\$ 26	\$ 122	\$ 76
Gross Profit	\$ 1	\$ —	\$ 2	\$ 2
Income (loss) from affiliates	\$ 18	\$ (88)	\$ 37	\$ (139)
Segment EBIT	\$ 19	\$ (88)	\$ 39	\$ (138)
Certain (gains) & charges	—	—	—	—
Adjusted Segment EBIT	\$ 19	\$ (88)	\$ 39	\$ (138)
Certain (gains) & charges, Net Income (Loss) Attributable to Bunge	\$ —	\$ —	\$ —	\$ —
Certain (gains) & charges, Earnings Per Share	\$ —	\$ —	\$ —	\$ —

Sugar & Bioenergy Summary

Improved results in the quarter were primarily driven by higher ethanol volume and margins. Prior year results were negatively impacted by approximately \$70 million in foreign exchange translation losses on U.S. dollar denominated debt of the joint venture due to depreciation of the Brazilian *real*.

Cash Flow

	Six Months Ended	
	Jun 30, 2021	Jun 30, 2020
Cash used for operating activities	\$ (1,436)	\$ (1,502)
Proceeds from beneficial interest in securitized trade receivables	2,049	748
Cash (used for) provided by operating activities, adjusted	\$ 613	\$ (754)

Cash used for operations in the six months ended June 30, 2021 was \$1,436 million compared to cash used of \$1,502 million in the same period last year. Adjusting for the proceeds from beneficial interest in securitized trade receivables, cash provided from operating activities was \$613 million compared with cash used for operating activities of \$754 million in the prior year. Funds from operations (FFO) adjusted for notable items and mark-to-market timing differences was \$900 million compared to \$817 million in the prior year⁽⁵⁾.

Income Taxes

For the six months ended June 30, 2021, income tax expense was \$242 million compared to an income tax expense of \$113 million for the prior year. The increase in income tax expense is due to higher pre-tax income, partially offset by a lower estimated effective tax rate for 2021.

➤ COVID-19 Update

Bunge continues to take proactive steps to protect the health and safety of its employees, their families and the communities in which it operates. Through an internal task force, the Company closely monitors developments related to the pandemic and provides guidance to its facilities worldwide. Each of Bunge's facilities around the globe is taking steps to respond to COVID-19 based on the nature of its operations and the guidelines from and actions being taken by local governments. The Company has continued to restrict travel, follow upgraded cleaning practices at its facilities and offices, put in place remote work arrangements for teammates wherever possible, reduce staffing in its production and other facilities and keep social distancing and other safety related measures in place. Bunge is strongly encouraging its employees to be vaccinated when available in their countries, and facilitating this when possible.

Numerous countries around the globe, including places where Bunge operates production facilities or maintains offices, have continued to impose quarantines and significant restrictions, including shelter-in-place or stay-at-home orders. Additionally, a rise in the number of observed COVID-19 cases in certain parts of the world may lead to governments re-imposing travel and work restrictions or imposing additional restrictions. In locations where such restrictions are in place, Bunge has been deemed an essential or life-sustaining operation. To date, the Company has not seen a significant disruption in its supply chain, has been able to mitigate logistics and distribution issues that have arisen, and substantially all of its facilities around the world have continued to operate at or near normal levels. Bunge continues to monitor local, regional and national governmental actions that could limit or restrict the movement of agricultural commodities or products or otherwise disrupt physical product flows or its ability to operate in the future.

➤ Outlook

We are increasing our full-year 2021 EPS outlook to reflect our strong second quarter results. We are now forecasting full-year 2021 adjusted EPS of at least \$8.50 per share.

In Agribusiness, results are expected to be modestly up from our previous outlook, but still forecasted to be down from a very strong 2020.

In Refined and Specialty Oils, results are expected to be up from our previous outlook reflecting our strong second quarter results and positive trends in North America being driven by increased demand from food service and renewable diesel.

We continue to expect results in Milling and Corporate and Other to be generally in line with last year.

Additionally, the Company now expects the following for 2021: an adjusted annual effective tax rate in the range of 17% to 19%; net interest expense in the range of \$220 to \$230 million; capital expenditures in the range of \$450 to \$500 million; and depreciation and amortization of approximately \$420 million.

In Non-Core, full-year results in the sugar and bioenergy joint venture are expected to be a positive contributor.

➤ Updated Mid-Cycle Earnings Baseline

The Company has also updated its mid-cycle baseline EPS. This update reflects structural improvement in oilseed market fundamentals, as well as greater benefits following the change in Bunge's operating model to a global value chain approach. We now estimate our mid-cycle EPS is \$7, an increase of \$2 from the baseline provided at the Company's Virtual Business Update Meeting on June 24, 2020.

➤ Conference Call and Webcast Details

Bunge Limited's management will host a conference call at 8:00 a.m. Eastern (7:00 a.m. Central) on Wednesday, July 28, 2021 to discuss the company's results.

Additionally, a slide presentation to accompany the discussion of results will be posted on www.bunge.com.

To listen to the call, please dial 1 (844) 735-3666. If you are located outside the United States or Canada, dial +1 (412) 317-5706. Please dial in five to 10 minutes before the scheduled start time. The call will also be webcast live at www.bunge.com.

To access the webcast, go to "Events and presentations" in the "Investors" section of the company's website. Select "Q2 2021 Bunge Limited Earnings Conference Call" and follow the prompts. Please go to the website at least 15 minutes prior to the call to register and download any necessary audio software.

A replay of the call will be available later in the day on July 28, 2021, continuing through August 28, 2021. To listen to it, please dial 1 (877) 344-7529 in the United States, 1 (855) 669-9658 in Canada, or +1 (412) 317-0088 in other locations. When prompted, enter confirmation code 10157435. A replay will also be available in "Past events" at "Events and presentations" in the "Investors" section of the company's website.

➤ About Bunge Limited

At Bunge (NYSE: BG), our purpose is to connect farmers to consumers to deliver essential food, feed and fuel to the world. With more than two centuries of experience, unmatched global scale and deeply rooted relationships, we work to put quality food on the table, increase sustainability where we operate, strengthen global food security, and help communities prosper. As the world's leader in oilseed processing and a leading producer and supplier of specialty plant-based oils and fats, we value our partnerships with farmers to improve the productivity and environmental efficiency of agriculture across our value chains and to bring quality products from where they're grown to where they're consumed. At the same time, we collaborate with our customers to create and reimagine the future of food, developing tailored and innovative solutions to meet evolving dietary needs and trends in every part of the world. Our Company is headquartered in St. Louis, Missouri, and we have more than 23,000 dedicated employees working across approximately 300 facilities located in more than 40 countries.

➤ Website Information

We routinely post important information for investors on our website, www.bunge.com, in the "Investors" section. We may use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

➤ Cautionary Statement Concerning Forward-Looking Statements

This press release contains both historical and forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). These forward looking statements are not based on historical facts, but rather reflect our current expectations and projections about our future results, performance, prospects and opportunities. We have tried to identify these forward looking statements by using words including “may,” “will,” “should,” “could,” “expect,” “anticipate,” “believe,” “plan,” “intend,” “estimate,” “continue” and similar expressions. These forward looking statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward looking statements. The following important factors, among others, could cause actual results to differ from these forward-looking statements: industry conditions, including fluctuations in supply, demand and prices for agricultural commodities and other raw materials and products used in our business, fluctuations in energy and freight costs; competitive developments in our industries; the effects of weather conditions and the outbreak of crop and animal disease on our business; global and regional economic, agricultural, financial and commodities market, political, social and health conditions; the impacts of pandemic outbreaks, including COVID-19; the outcome of pending regulatory and legal proceedings; our ability to complete, integrate and benefit from acquisitions, dispositions, joint ventures and strategic alliances; our ability to achieve the efficiencies, savings and other benefits anticipated from cost reduction, margin improvement, operational excellence and other business optimization initiatives; changes in government policies, laws and regulations affecting our business, including agricultural and trade policies and environmental, tax and biofuels regulation; our capital allocation plans, funding needs and financing sources; changes in foreign exchange policy or rates; the outcome of our portfolio rationalization initiatives; the effectiveness of our risk management strategies; our ability to attract and retain executive management and key personnel; operational risks, including industrial accidents, natural disasters and cybersecurity incidents; and other factors affecting our business generally. The forward-looking statements included in this release are made only as of the date of this release, and except as otherwise required by federal securities law, we do not have any obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

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➤ Additional Financial Information

Certain gains and (charges), quarter-to-date

The following table provides a summary of certain gains and (charges) that may be of interest to investors, including a description of these items and their effect on net income (loss) attributable to Bunge, earnings per share diluted and segment EBIT for the three month periods ended June 30, 2021 and 2020.

(US\$ in millions, except per share data)	Net Income (Loss) Attributable to Bunge		Earnings Per Share Diluted		Segment EBIT	
	2021	2020	2021	2020	2021	2020
Quarter Ended June 30,						
Core Segments:	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Agribusiness	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Refined and Specialty Oil Products	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Milling Products	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate and Other:	\$ —	\$ (66)	\$ —	\$ (0.44)	\$ —	\$ (66)
Commercial claim provision	—	(66)	—	(0.44)	—	(66)
Non-core Segment:	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sugar & Bioenergy	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total	\$ —	\$ (66)	\$ —	\$ (0.44)	\$ —	\$ (66)

See Definition and Reconciliation of Non-GAAP Measures.

Corporate and Other

EBIT for the quarter ended June 30, 2020 included a \$66 million charge primarily related to a provision against an aged receivable dating from 2015 that in the quarter ended June 30, 2020 became deemed uncollectible as part of an anticipated legal settlement. For this matter \$51 million was recorded in SG&A and \$15 million was recorded in Other income (expense) - net.

Certain gains and (charges), year-to-date

The following table provides a summary of certain gains and (charges) that may be of interest to investors, including a description of these items and their effect on Net income (loss) attributable to Bunge, Earnings per share diluted and Segment EBIT for the six month periods ended June 30, 2021 and 2020.

(US\$ in millions, except per share data)	Net Income (Loss) Attributable to Bunge		Earnings Per Share Diluted		Segment EBIT	
	2021	2020	2021	2020	2021	2020
Six months ended June 30,						
Core Segments:	\$ 165	\$ —	\$ 1.08	\$ —	\$ 170	\$ —
Agribusiness	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Refined and Specialty Oil Products	\$ 165	\$ —	\$ 1.08	\$ —	\$ 170	\$ —
Gain on sales of assets	165	—	1.08	—	170	—
Milling Products	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate and Other:	\$ —	\$ (69)	\$ —	\$ (0.46)	\$ —	\$ (71)
Severance, employee benefit, and other costs	—	(3)	—	(0.02)	—	(5)
Commercial claim provision	—	(66)	—	(0.44)	—	(66)
Non-core Segment:	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sugar & Bioenergy	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total	\$ 165	\$ (69)	\$ 1.08	\$ (0.46)	\$ 170	\$ (71)

Core Segments

Refined and Specialty Oil Products

EBIT for the six months ended June 30, 2021 included \$170 million in gains on sale of assets, comprised of a \$151 million gain on sale of our Rotterdam Oils Refinery, at Bunge's 70% share, and a \$19 million gain on sale of an oils packaging facility in Mexico, both recorded in Other income (expense) - net.

Corporate and Other

EBIT for the six month period ended June 30, 2020 included a \$66 million charge primarily related to a provision against an aged receivable dating from 2015 that in the quarter ended June 30, 2020 became deemed uncollectible as part of an anticipated legal settlement. For this matter \$51 million was recorded in SG&A and \$15 million was recorded in Other income (expense) - net. EBIT for the six month period ended June 30, 2020 also included \$5 million of charges related to the relocation of Bunge's global headquarters from White Plains, New York to St. Louis, Missouri, included in SG&A.

➤ Consolidated Earnings Data (Unaudited)

(US\$ in millions, except per share data)	Quarter Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net sales	\$ 15,391	\$ 9,462	\$ 28,352	\$ 18,635
Cost of goods sold	(14,726)	(8,357)	(26,540)	(17,356)
Gross profit	665	1,105	1,812	1,279
Selling, general and administrative expenses	(297)	(346)	(568)	(641)
Foreign exchange gains (losses)	35	27	25	21
Other income (expense) – net	35	27	298	20
Income (loss) from affiliates	29	(67)	73	(111)
EBIT attributable to noncontrolling interest ^{(a)(1)}	(8)	(8)	(95)	–
Total Segment EBIT	459	738	1,545	568
Interest income	6	6	15	13
Interest expense	(54)	(62)	(127)	(139)
Income tax (expense) benefit	(50)	(168)	(242)	(113)
Noncontrolling interest share of interest and tax ^{(a)(1)}	1	2	3	3
Net income (loss) attributable to Bunge ⁽¹⁾	362	516	1,194	332
Convertible preference share dividends	(9)	(9)	(17)	(17)
Adjustment of redeemable noncontrolling interest	–	5	–	(10)
Net income (loss) available to Bunge common shareholders - basic and diluted	\$ 353	\$ 512	\$ 1,177	\$ 305
Add back convertible preference share dividends	9	9	17	17
Net income (loss) available to Bunge common shareholders - diluted	\$ 362	\$ 521	\$ 1,194	\$ 322
Net income (loss) per common share diluted attributable to Bunge common shareholders	\$ 2.37	\$ 3.47	\$ 7.85	\$ 2.14
Weighted-average common shares outstanding - diluted	153	150	152	151

(a) The line items "EBIT attributable to noncontrolling interest" and "Noncontrolling interest share of interest and tax" when combined, represent consolidated Net (income) loss attributable to noncontrolling interests on a U.S. GAAP basis of presentation.

➤ Condensed Consolidated Balance Sheets (Unaudited)

(US\$ in millions)	June 30, 2021	December 31, 2020
Assets		
Cash and cash equivalents	\$ 464	\$ 352
Trade accounts receivable, net	2,526	1,717
Inventories ^(a)	8,460	7,172
Assets held for sale	424	672
Other current assets	5,681	6,268
Total current assets	17,555	16,181
Property, plant and equipment, net	3,719	3,775
Operating lease assets	858	868
Goodwill and other intangible assets, net	1,081	1,115
Investments in affiliates	714	631
Other non-current assets	1,158	1,085
Total assets	\$ 25,085	\$ 23,655
Liabilities and Equity		
Short-term debt	\$ 1,826	\$ 2,828
Current portion of long-term debt	33	8
Trade accounts payable	3,634	2,636
Current operating lease obligations	265	235
Liabilities held for sale	55	438
Other current liabilities	4,508	4,840
Total current liabilities	10,321	10,985
Long-term debt	5,334	4,452
Non-current operating lease obligations	539	581
Other non-current liabilities	1,077	1,017
Total liabilities	17,271	17,035
Redeemable noncontrolling interest	483	415
Total equity	7,331	6,205
Total liabilities, redeemable noncontrolling interest and equity	\$ 25,085	\$ 23,655

(a) Includes readily marketable inventories of \$6,930 million and \$5,961 million at June 30, 2021 and December 31, 2020, respectively. Of these amounts, \$5,629 million and \$4,369 million, respectively, can be attributable to merchandising activities.

➤ Condensed Consolidated Statements of Cash Flows (Unaudited)

(US\$ in millions)	Six Months Ended June 30,	
	2021	2020
Operating Activities		
Net income (loss) ⁽¹⁾	\$ 1,286	\$ 329
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Foreign exchange (gain) loss on net debt	(133)	(107)
Depreciation, depletion and amortization	212	217
Deferred income tax expense (benefit)	(83)	50
(Gain) loss on sale of investments and property, plant and equipment	(240)	(18)
Other, net	(24)	216
Changes in operating assets and liabilities, excluding the effects of acquisitions:		
Trade accounts receivable	(784)	(99)
Inventories	(1,003)	(1,308)
Secured advances to suppliers	25	(218)
Trade accounts payable and accrued liabilities	737	75
Advances on sales	(150)	(84)
Net unrealized (gain) loss on derivative contracts	639	3
Margin deposits	391	(90)
Marketable securities	(5)	62
Beneficial interest in securitized trade receivables	(2,121)	(761)
Other, net	(183)	231
Cash provided by (used for) operating activities	(1,436)	(1,502)
Investing Activities		
Payments made for capital expenditures	(133)	(127)
Proceeds from investments	26	238
Payments for investments	(153)	(226)
Settlement of net investment hedges	(25)	66
Proceeds from beneficial interest in securitized trade receivables	2,049	748
Payments for beneficial interest in securitized trade receivables	(177)	—
Proceeds from the sale of investments and property, plant and equipment	345	5
Payments for investments in affiliates	(42)	(2)
Other, net	(1)	26
Cash provided by (used for) investing activities	1,889	728
Financing Activities		
Net borrowings (repayments) of short-term debt	(968)	805
Net proceeds (repayments) of long-term debt	998	195
Proceeds from the exercise of options for common shares	72	2
Repurchases of common shares	—	(100)
Dividends paid to common and preference shareholders	(158)	(159)
Acquisition of noncontrolling interest	(147)	—
Other, net	(27)	(17)
Cash provided by (used for) financing activities	(230)	726
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(100)	5
Net increase (decrease) in cash and cash equivalents and restricted cash	123	(43)
Cash and cash equivalents and restricted cash - beginning of period	381	322
Cash and cash equivalents and restricted cash - end of period	\$ 504	\$ 279

➤ Definition and Reconciliation of Non-GAAP Measures

This earnings release contains certain "non-GAAP financial measures" as defined in Regulation G of the Securities Exchange Act of 1934. Bunge has reconciled these non-GAAP financial measures to the most directly comparable U.S. GAAP measures below. These measures may not be comparable to similarly titled measures used by other companies.

Total Segment EBIT and Adjusted Total Segment EBIT

Bunge uses segment earnings before interest and tax ("Segment EBIT") to evaluate the operating performance of its individual segments. Segment EBIT excludes EBIT attributable to noncontrolling interests. Bunge also uses Core Segment EBIT, Non-Core Segment EBIT and Total Segment EBIT to evaluate the operating performance of Bunge's Core reportable segments, Non-Core reportable segments, and Total reportable segments together with its corporate and other activities, respectively. Core Segment EBIT is the aggregate of the earnings before interest and taxes of each of Bunge's Agribusiness, Refined and Specialty Oils, and Milling segments. Non-Core Segment EBIT is the earnings before interest and taxes of Bunge's Sugar & Bioenergy segment. Total Segment EBIT is the aggregate of the earnings before interest and taxes of Bunge's Core and Non-Core reportable segments, together with its corporate and other activities.

Adjusted Core Segment EBIT, Adjusted Non-Core Segment EBIT, and Adjusted Total Segment EBIT, are calculated by excluding temporary mark-to-market timing differences, as defined in note 3 below, and certain gains and (charges), as described in "Additional Financial Information" above, from Core Segment EBIT, Non-Core Segment EBIT, and Total Segment EBIT, respectively.

Core Segment EBIT, Non-Core Segment EBIT, Total Segment EBIT, Adjusted Core Segment EBIT, Adjusted Non-Core Segment EBIT, and Adjusted Total Segment EBIT 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 industries. 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) attributable to Bunge to Adjusted Net Income (loss) available for common shareholders

Adjusted Net Income (loss) excludes temporary mark-to-market timing differences, as defined in note 3 below, and certain gains and (charges), as described in "Additional Financial Information" above, and is a non-GAAP financial measure. This measure is not a measure of Net income (loss) attributable to Bunge, the most directly comparable U.S. GAAP financial measure. It should not be considered as an alternative to Net Income (loss) attributable to Bunge, Net Income (loss), or any other measure of consolidated operating results under U.S. GAAP. Adjusted Net income (loss) is a useful measure of the Company's profitability.

We also have presented projected adjusted net income per common share for 2021. This information is provided only on a non-GAAP basis without reconciliation to projected net income per common share for 2021, the mostly directly comparable GAAP measure, due to the inability at this time to quantify certain amounts necessary for such reconciliation, including but not limited to future market price movements over the remainder of the year.

Below is a reconciliation of Net income attributable to Bunge, to Total Segment EBIT, and Adjusted Total Segment EBIT:

(US\$ in millions)	Quarter Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss) attributable to Bunge	\$ 362	\$ 516	\$ 1,194	\$ 332
Interest income	(6)	(6)	(15)	(13)
Interest expense	54	62	127	139
Income tax expense (benefit)	50	168	242	113
Noncontrolling interest share of interest and tax	(1)	(2)	(3)	(3)
Total Segment EBIT	\$ 459	\$ 738	\$ 1,545	\$ 568
Agribusiness EBIT	\$ 364	\$ 873	\$ 1,200	\$ 752
Refined and Specialty Oils EBIT	102	51	410	98
Milling EBIT	34	25	42	43
Core Segment EBIT	\$ 500	\$ 949	\$ 1,652	\$ 893
Corporate and Other EBIT	\$ (60)	\$ (123)	\$ (146)	\$ (187)
Sugar & Bioenergy EBIT	19	(88)	39	(138)
Non-Core Segment EBIT	\$ 19	\$ (88)	\$ 39	\$ (138)
Total Segment EBIT	\$ 459	\$ 738	\$ 1,545	\$ 568
Mark-to-market timing difference	50	(385)	(195)	25
Certain (gains) & charges	—	66	(170)	71
Adjusted Total Segment EBIT	\$ 509	\$ 419	\$ 1,180	\$ 664

Below is a reconciliation of Net income attributable to Bunge, to Adjusted Net income (loss) available for common shareholders:

(US\$ in millions, except per share data)	Quarter Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income (loss) attributable to Bunge	\$ 362	\$ 516	\$ 1,194	\$ 332
Mark-to-market timing difference	36	(300)	(159)	20
Certain (gains) and charges:				
Severance, employee benefit, and other	—	—	—	3
Commercial claim provision	—	66	—	66
Gain on sales of assets	—	—	(165)	—
Adjusted Net income (loss) available for common shareholders	\$ 398	\$ 282	\$ 870	\$ 421
Weighted-average common shares outstanding - diluted, adjusted ^(a)	153	150	152	151
Adjusted Net income (loss) per common share - diluted	\$ 2.61	\$ 1.88	\$ 5.72	\$ 2.80

(a) Approximately zero and 7 million outstanding stock options and contingently issuable restricted stock units were not dilutive and not included in the weighted-average number of common shares outstanding for the three months ended June 30, 2021 and 2020, respectively. Approximately 2 million and 6 million outstanding stock options and contingently issuable restricted stock units were not dilutive and not included in the weighted-average number of common shares outstanding for the six months ended June 30, 2021 and 2020, respectively.

Notes

- (1) A reconciliation of Net income (loss) attributable to Bunge, to Net income (loss) is as follows:

(US\$ in millions)	Six Months Ended June 30,	
	2021	2020
Net income (loss) attributable to Bunge	\$ 1,194	\$ 332
EBIT attributable to noncontrolling interest	95	—
Noncontrolling interest share of interest and tax	(3)	(3)
Net income (loss)	\$ 1,286	\$ 329

- (2) The Processing business included in our Agribusiness segment consists of: global oilseed processing activities, which principally include the origination and crushing of oilseeds (including soybeans, canola, rapeseed and sunflower seed) into protein meals and vegetable oils; the distribution of oilseeds, oilseed products and fertilizer products through our port terminals and transportation assets (including trucks, railcars, barges and ocean vessels); fertilizer production; and biodiesel production, which is partially conducted through joint ventures.

The Merchandising business included in our Agribusiness segment primarily consists of: global grain origination activities, which principally include the purchasing, cleaning, drying, storing and handling of corn, wheat and barley at our network of grain elevators; logistical services for the distribution of these commodities to our customer markets through our port terminals and transportation assets (including trucks, railcars, barges and ocean vessels); and financial services and activities for customers from whom we purchase commodities, and other third parties.

- (3) Mark-to-market timing difference comprises the estimated net temporary impact resulting from unrealized period-end gains/losses associated with the fair valuation of certain forward contracts, readily marketable inventories (RMI), and related futures contracts associated with our committed future operating capacity. The impact of these mark-to-market timing differences, which is expected to reverse over time due to the forward contracts, RMI, and related futures contracts being part of an economically-hedged position, is not representative of the operating performance of our business.

- (4) In the reconciliation of Net income (loss) per common share - diluted ("GAAP EPS") to Adjusted Net income (loss) per common share - diluted ("Adjusted EPS"), the item "Adjustment of redeemable noncontrolling interest" represents the impact on GAAP EPS of a retained earnings adjustment associated with the carrying amount of the redeemable noncontrolling interest recorded in respect of our 70% ownership interest in Lodgers. The carrying amount of redeemable noncontrolling interests is the greater of: (i) the initial carrying amount, increased or decreased for the noncontrolling interests' share of net income or loss, equity capital contributions and distributions or (ii) the redemption value. Any resulting increases in the redemption value, in excess of the initial carrying amount, increased or decreased for the noncontrolling interests' share of net income or loss, equity capital contributions and distributions, are affected by corresponding charges against retained earnings. Additionally, any such charges to retained earnings will affect Net income (loss) available to Bunge common shareholders as part of Bunge's calculation of GAAP EPS.

Bunge's management excludes the "Adjustment of redeemable noncontrolling interest" from its calculation of Adjusted EPS, on the basis that it is independent of the Company's operations. However, such charges reverse only to the extent that Lodgers' net income levels result in the carrying amount of redeemable noncontrolling interests, calculated as described above, exceeding the redemption value.

- (5) A reconciliation of Cash provided by (used for) operating activities to Adjusted funds from operations (FFO) is as follows:

(US\$ in millions)	Six Months Ended June 30,	
	2021	2020
Cash provided by (used for) operating activities	\$ (1,436)	\$ (1,502)
Foreign exchange gain (loss) on net debt	133	107
Working capital changes	2,454	2,189
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(92)	3
Mark-to-Market timing difference, after tax	(159)	20
Adjusted FFO	\$ 900	\$ 817