VITERRA THE AGRICULTURE NETWORK

A world-leading, fully integrated **agriculture network**

Half-year report
2024

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Cover photo – Magdeburg, Germany

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viterra.com

We believe in the **power of connection.**

What we do

We take great pride in supplying essential food and feed products to the world. Our agricultural network spans 39 countries, drawing on our close relationships with producers and end-use customers, connecting them to provide traceable and sustainable agricultural commodities.

We market to food manufacturers, animal feed manufacturers, processors, local importers and distributors, and governments around the world. Our robust network of producers, combined with our strategically positioned assets, gives us the ability to originate supply from a range of origins so that we can meet our end users' needs consistently and reliably.

We are stewards of some of the world's most critical food and feed supply networks. As one of the largest producer facing businesses in our industry, we source grains, oilseeds, pulses, sugar, rice and cotton from the major growing regions and use our extensive network of assets to store, transport and process them into a range of value-added products, delivering them to the exact quality and specifications our customers expect.

Through our global chartering operations, we provide vessel transportation for a wide range of agricultural commodities. Our extensive fleet of vessels transports to hundreds of ports around the world annually.

Our diverse and talented workforce of more than 16,000* people has extensive experience in global agricultural supply chains. Together, we provide our customers with dependable and efficient service and open pathways to new business.

* Employee count reflects Viterra's business operation activities as of 31 December 2023.

A message from our **Chief Executive Officer**

It gives me great pleasure to welcome you to Viterra's 2024 half-year financial report.

During the first half of the year, we witnessed a significant recovery to crop production across regions that were severely impacted by dry weather conditions in 2023. While the demand for agricultural commodities remains strong, increased supply has tempered previously volatile markets, resulting in lower commodity prices and tighter margins across the industry.

David Mattiske
Chief Executive Officer

Despite this trend, Viterra has continued to realise many successes and positive developments across our network. I am extremely proud of the achievements of our people, for their unwavering commitment, determination and ambition, particularly during this transformative chapter for our business as we continue to progress towards our intended business combination with Bunge.

Our successes, particularly in challenging market conditions, highlight the value and importance of Viterra's vast geographic reach, diverse product portfolio and the strength of our industrial operations, with a total volume of 62.3 million metric tonnes of commodities marketed during the first six months of the year. Our oilseed processing operations have continued to excel, with strong crush margins across our soy and sunflower supply chains in Argentina showing their full potential during normalised and bumper crop years. Our Canadian pulses business also capitalised on favourable growing conditions, leveraging our access into Indian markets for effective distribution. Our cotton trading business has seen remarkable results this year, particularly due to our extensive origination programme in Brazil.

We welcomed new locations to our network, including storage facilities in Villaflores, Spain, and in Vinnytsia, Ukraine, further demonstrating our long-term commitment and support to the country as the devastating war continues.

We also announced our intent to build a new grain storage facility in Dalhart, Texas, USA, which will be linked to Union Pacific Railroad's 32,000-mile network. This investment is part of our long-term strategy of developing our grain origination presence across the US, following the acquisition of our US and Mexico (formerly Gavilon) business in 2022. Finally, in Australia, we announced a $35 million* investment in our Wolseley storage facility to improve safety, expand the site and create efficiencies and value for our producers and end-use customers. This project is our single largest investment in our upcountry network in this region and aims to meet the evolving needs of producers and the industry now and into the future.

Our commitment to sustainability

The safety of our people remains Viterra's number one priority, and I am pleased to report a continued increase in "zero-harm" reports across our business. The monitoring and reporting of critical safety controls remains above our global target of 97%, and a new global significant incident reporting platform was launched to further enhance incident reporting, monitor action implementation and share learnings across our network. We introduced a new goal to

* Figure provided in Australian dollars (AUD).

further reduce our Total Recordable Injury Frequency Rate (TRIFR) by 10% over two years, using our 2023 baseline, on top of our five-year 50% reduction target that we achieved last year.

We are accelerating action towards our medium-term emissions reduction target and decarbonisation goals, while further strengthening our commitments to environmental, social and governance (ESG) principles. Following the addition of a carbon trading desk at our head office in Rotterdam, various low-carbon trials are underway across our sourcing regions to explore commercial carbon opportunities aimed at reducing our scope three emissions. We have implemented time-bound, sustainable sourcing plans for soy and palm oil, aligning with our pledge to achieve deforestation-free sourcing by 2025 in South America. These initiatives include enhancing traceability and preparing for the impending European Union Deforestation Regulation's trade requirements for soy.

Viterra has been the proud recipient of several sustainability awards this year and strengthened our sustainability certification portfolio. We won the prestigious Blue Circle Award at our Cascadia and Pacific port terminals in Canada for our energy action programme, and our sugar milling business in Brazil received the Bonsucro certificate, the world's leading sustainability certification for the sugar milling sector.

With a focus on continually improving the environmental impact of our global chartering operations, we were pleased to contribute to the Sea Cargo Charter's annual disclosure report, released in June, confirming a seven percent Energy Efficiency Operational Indicator improvement during 2023. I'd like to recognise the ongoing efforts of our global sustainability team, who work continuously to make Viterra a safer place to work, and to further minimise the impact our operations have on the environment.

Looking ahead

We continue to make good progress across all aspects of our integration planning towards our business combination with Bunge. Most recently, we announced our intent to divest parts of our business in Hungary and Poland, resulting in conditional approval of the combination in Europe. While we are disappointed we were not able to retain this highly valued part of our network, particularly our talented colleagues, we are pleased to receive conditional approval in Europe and with only a small number of jurisdictions outstanding.

With the increased crop production in 2024, we expect volatility to remain low for the balance of the year, continuing to pressure commodity prices compared to the previous two years. The long-term outlook for our business remains strong, with increased demand for sustainable food and feed products. Supported by our focus on grower direct origination, our network is well positioned to meet the increased needs of our customers, providing them with sustainable, traceable and quality-controlled agricultural products.

Again, I'd like to highlight the enormous amount of work currently being undertaken by colleagues across our business to continue supplying essential food, feed and renewable fuel products to our customers around the world, all whilst we continue to develop our network, and work to prepare for this great new chapter for our company. I would also like to thank our customers and suppliers for your continued partnership with Viterra. Together, I am confident we can look forward to many further achievements throughout the remainder of the year.

Our **network**

Encarnacion, Mexico

Origination

We source directly from producers and producer cooperatives from all the main growing regions in the world.

Site numbers refer to owned or leased assets and were correct at time of printing.

Marketing

With our insight, experience, network and strong producer relationships, we originate agricultural commodities and supply them to customers worldwide.

127m
tonnes of commodities marketed in 2023

marketing offices in
30
countries

Storage and Handling

We have storage and handling facilities in key growing regions to ensure products are available when customers need them.

265+
storage facilities in
14
countries

Processing and Refining

We own a range of facilities that enable us to provide commodities ready for consumer use.

30+
processing and refining facilities in

11
countries

Port Terminals

Our network of port terminals in the main exporting countries ships to destinations around the world.

26
port terminals in

9
countries

Logistics

Our comprehensive logistics network allows us to oversee our commodities from farm gate to customer.

1,494
ocean freight voyages

200+
ocean-going vessels

Management discussion

Lameroo, Australia

HY 2024 in numbers

Sales volume

62 mMT

Wheat, corn, soybeans and soybean meal dominant commodities for 2024

Revenue

23

US$billion

EBITDA

691

US$million

Adjusted FFO

310

US$million

Adjusted net income

112

US$million

Net income

70

US$million

Net debt

893

US$million

Net debt to LTM[1] EBITDA

0.5x

[1] LTM: Last 12 months.

This section contains non-IFRS metric definitions, defined on page 13.

A message from our **Chief Financial Officer**

Peter Mouthaan
Chief Financial Officer

As we review the first half of 2024, we reflect on our commitment to delivering essential food and feed products to our customers amidst challenging market conditions. This period has been characterised by a lower price environment and a more balanced supply and demand landscape. Within these dynamics, we have remained focused on managing complexities and capitalising on emerging opportunities, all while advancing our integration planning and regulatory approval processes for our combination with Bunge.

Whilst we assess the current market landscape, we see a significant recovery from last year's production disruptions caused by drought in Argentina and adverse weather conditions in North America. A record-high output of oilseeds is anticipated, driven by expanded planting areas in Brazil and the U.S., alongside favourable agricultural conditions. Similarly, improved wheat yields, and higher U.S. corn harvest estimates suggest a comparable scenario for grains. These supply dynamics have been exerting pressure on margins throughout the year, as the low-price environment has slowed farmer selling. In turn, this increased logistical costs per metric tonne limiting trading opportunities. Meanwhile, overall demand remains strong with end-users reducing inventories to focus on spot market purchases capitalising on falling prices.

These factors have led to tighter margins within our origination and distribution business. Nevertheless, our operations have thrived in several key areas. Our crushing facilities in Argentina and Europe are performing with favourable margins, and our diversified commodities and geographic reach have enabled us to capitalise on opportunities in the origination and distribution of pulses and cotton. Our volumes, consistent with the previous year, highlight the resilience of our network.

We remain steadfast in our commitment to merging our business with Bunge. Having secured regulatory approvals in a majority of jurisdictions, as well as conditional approval in the EU, our focus now shifts to obtaining the necessary endorsements in Canada and China. Concurrently, our integration planning processes continue to progress at full speed as we prepare for the final phase, ensuring a smooth transition.

In 2024, we continue to successfully reduce our total debt. This progress is a testament to our ongoing efforts to optimise working capital, which remains at a low of $6 billion amidst a lower price environment as metrics remain below 2022 levels. This achievement aligns with our strategic funding approach and diversified funding mix, ensuring seamless operations and continued network expansion. Our financial robustness is further underpinned by $5.4 billion in undrawn committed credit. In May, we successfully renewed our $4 billion European revolving credit facility, maintaining last year's competitive pricing. Our prudent financial management and solid return on capital employed have been validated by Fitch and S&P, both placing their ratings on positive watch in anticipation of our business combination with Bunge.

I want to express my gratitude to the Viterra team for their unwavering dedication and commitment to maintaining excellence throughout the business. Looking ahead, the challenging conditions we faced in the first half of the year continue. For the second half, our positioning and strategic efforts lay the groundwork for a better performance than the first part of the year. While the long-term fundamentals of the market remain strong, we are confident in our ability to play a critical role with the right footprint and people in place.

Management discussion and analysis

Income statement analysis

Revenue and gross margin

Revenue for the interim period ended 30 June 2024 was $22,572 million, a 22% decrease from $28,762 million for the interim period ended 30 June 2023 primarily driven by lower commodity prices.

Gross margin for the interim period ended 30 June 2024 was $473 million, a 47% decrease from $889 million for the interim period ended 30 June 2023.

Marketing volumes sold

Million tonnes	2024	2023	Change %
Grain	38.8	39.1	(1%)
Oilseeds	22.1	23.4	(6%)
Cotton	0.6	0.3	100%
Sugar	0.8	1.1	(27%)
Total	**62.3**	**63.9**	**(3%)**

Selling and administrative expenses

Selling and administrative expenses for the interim period ended 30 June 2024 were $256 million, in line with $256 million for the interim period ended 30 June 2023.

Loss on remeasurement of disposal group held for sale

In March 2023, Viterra announced that it would exit the Russian market and divest entirely its Russian businesses. The Russian businesses classify as a disposal group held for sale as at 30 June 2023. An impairment loss of $163 million was recognised for the interim period ended 30 June 2023 in relation to the remeasurement of the disposal group classified as held for sale.

Net financing costs

The net financing costs, consisting of interest income and interest expense, amounted to $235 million compared to $278 million in 2023. The decrease of net financing costs is mainly driven by lower average levels of debt.

Taxes

The total tax income amounted to $71 million for the period ended 30 June 2024, where a tax expense of $61 million was incurred for the period ended 30 June 2023. The effective tax rate for the period ended 30 June 2024 and 30 June 2023 is different from the weighted average income tax rate of 20% (2023: 38%). The principal reasons for the difference between the effective Group tax rate and the weighted average income tax rate for the period ended 30 June 2024 are inflation and foreign exchange related adjustments impacting Group entities in Argentina caused by the significant devaluation of the Argentine peso compared to the US dollar, and the hyperinflationary environment prevailing in Argentina. The effective tax rate for the interim period ended 30 June 2023 was driven by significant foreign exchange adjustments relating to Argentina and Brazil as well as one-off non-deductible transaction costs. This was offset by a significant inflation adjustment in Argentina, as well as tax exempt income relating to the release of previously recognised provisions.

(Adjusted) net income and EBITDA

The net income for the interim period ended 30 June 2024 was $70 million, a $71 million decrease compared to the net income of $141 million for the interim period ended 30 June 2023. The adjusted net income[1] for the period was $112 million, a $241 million decrease compared to the $353 million in 2023. The decrease mainly relates to a lower gross margin.

EBITDA[2] for the period was $691 million, a $396 million decrease compared to the $1,087 million in 2023. The decrease mainly relates to a lower gross margin.

Balance sheet analysis

Non-current assets

As at 30 June 2024, non-current assets amounted to $7,128 million compared to $7,265 million as at 31 December 2023. The most significant balances and movements for non-current assets are:

- Property, plant and equipment amounted to $4,798 million compared to $4,988 million as at 31 December 2023. New investments resulted in an increase in property, plant and equipment of $352 million, offset by depreciation expenses of $449 million.
- Intangible assets amounted to $1,394 million compared to $1,397 million as at 31 December 2023.
- Investments in associates and joint ventures increased from $382 million as at 31 December 2023 to $402 million as at 30 June 2024.
- Deferred tax assets increased from $324 million as at 31 December 2023 to $375 million as at 30 June 2024. The increase of $51 million is mainly attributable to deferred tax assets recognised on tax losses carried forward.

Current assets

As at 30 June 2024, the current assets amounted to $11,187 million compared to $12,224 million as at 31 December 2023. The most significant balances and movements for current assets are as follows:

- Inventories decreased from $7,177 million as at 31 December 2023 to $6,487 million as at 30 June 2024, mainly driven by lower commodity prices compared to last year. For the majority, inventories consist of readily marketable inventories (RMIs), which are considered readily convertible to cash due to their highly liquid nature and available markets. As at 30 June 2024, RMI comprised 97.5% ($6,324 million) of total inventories, compared to 97.8% ($6,960 million) at year-end 2023.
- Accounts receivables decreased from $3,192 million as at 31 December 2023 to $2,810 million as at 30 June 2024. The decrease is primarily driven by lower balances for trade receivables of $1,774 million as at 30 June 2024 compared to $1,993 million as at 31 December 2023 driven by lower commodity prices compared to year-end 2023. Besides, other tax and related receivables decreased to $364 million as at 30 June 2024 compared to $519 million as at 31 December 2023 due to seasonality.
- Other financial assets, consisting of commodity and financial-related derivative contracts, measured at fair value, increased from $1,055 million as at 31 December 2023 to $1,085 million as at 30 June 2024.
- Cash and cash equivalents increased from $530 million as at 31 December 2023 to $567 million as at 30 June 2024.

Equity

Equity decreased from $5,344 million as at 31 December 2023 to $5,189 million as at 30 June 2024. The decrease is mainly driven by distributions to shareholders of $117 million, and a loss on translation of foreign operations amounting to $114 million. This was offset by the income for the period of $70 million.

Non-current liabilities

Non-current liabilities increased from $6,278 million as at 31 December 2023 to $7,249 million as at 30 June 2024. The increase of $971 million was mainly driven by the increase in borrowings from $5,480 million as at 31 December 2023 to $6,490 million as at 30 June 2024.

Current liabilities

As at 30 June 2024, the current liabilities amounted to $5,879 million compared to $7,867 million as at 31 December 2023. The most significant balances and movements for current liabilities are:

- Borrowings decreased from $2,430 million as at 31 December 2023 to $1,294 million as at 30 June 2024. The non-current borrowing increased due to an increase in the revolving credit facility while the current borrowings decreased due to repayments of other bank loans.
- Accounts payable decreased from $4,555 million as at 31 December 2023 to $3,652 million as at 30 June 2024. The decrease is primarily driven by lower balances for trade payables of $3,111 million as at 30 June 2024 compared to $3,689 million as at 31 December 2023 due to lower commodity prices compared to 2023.
- Other financial liabilities, consisting of commodity and financial-related derivative contracts, measured at fair value, increased from $640 million as at 31 December 2023 to $842 million as at 30 June 2024. The increase in other financial liabilities was primarily due to fluctuations in market rates for the commodities, indices and foreign exchange rates underlying the outstanding derivative contracts.

Liquidity and working capital management

Viterra's business requires high levels of working capital[3] funding and significant liquidity. Viterra's funding requirements are generally correlated with movements in agricultural commodity prices and the network supply chain.

As at 30 June 2024, Viterra had available committed undrawn credit facilities and cash amounting to $5,364 million (2023: $6,635 million).

Given the highly liquid nature of Viterra's RMIs, which represent a significant share of current assets, Viterra believes it is appropriate to consider these together with cash equivalents in analysing Viterra's net debt[4] levels and computing certain debt coverage ratios and credit trends. The net debt amounted to $893 million as at 30 June 2024 compared to $420 million as at 31 December 2023. The increased net debt was primarily driven by a decrease in the RMIs of $636 million from $6,960 million as at 31 December 2023 to $6,324 million as at 30 June 2024.

Our net debt to last twelve-month EBITDA was 0.5x (31 December 2023: 0.2x).

Disciplined working capital management and a lower market price environment helped reduce the level of working capital to $6,010 million for the period ending 30 June 2024 ($6,228 million at year-end 2023). Commodity prices and harvest timing are key factors in the seasonality of our working capital needs. The largest component of working capital is RMIs, which are considered readily convertible to cash due to their highly liquid nature and available markets. As typically seen across the industry, total funding[5] is strongly correlated to readily marketable inventory.

Adjusted FFO[6] decreased from $543 million for the interim period ended 30 June 2023 to $310 million for the interim period ended 30 June 2024, primarily on the account of a lower EBITDA, offset by decreased payments of interest and tax.

Financing

Viterra uses short- and medium-term debt to finance its current assets, primarily comprising inventories and trade receivables, which are either self-liquidating or otherwise subject to a high rate of turnover. Viterra meets these financing requirements by maintaining appropriate levels of cash reserves and/or ensuring that it has sufficient headroom under its committed revolving credit facilities.

In May 2023, Viterra signed a new $4.1 billion one-year revolving credit facility agreement with a one-year borrower's term-out option (to May 2025), and a one-year extension option at lender's discretion. In May 2024, the $4.1 billion revolving credit facility was extended for another year for an amount of $4.0 billion with a new maturity date of June 2025. The facility has a one-year term-out option at Viterra's discretion (until June 2026).

Capital expenditure

Viterra's capital expenditure is the purchase of property, plant and equipment, and intangibles, and consists of sustaining capital expenditure and expansionary capital expenditure. Viterra classifies capital expenditure as sustaining capital expenditure if it is related to the replacement or maintenance of assets of an existing facility. Viterra classifies expansionary capital expenditure as expenditure to increase the capacity or output of an operation, such as facility upgrades and construction of assets.

Capital expenditure for the interim period ended 30 June 2024 was $120 million, compared to $115 million for the interim period ended 30 June 2023, which primarily reflects the expansion of the sugar cane plantation in Brazil and maintenance and safety in Europe, US and Mexico, Argentina and Canada. It also includes additionally storage capacity in Argentina and new inland facilities in Spain.

Non-IFRS metric definitions

Viterra uses certain non-IFRS metrics in addition to IFRS metrics in the management discussion and analysis. Management believes presentation of these metrics allows investors to view its performance using the same metrics that management also uses in evaluating financial and business performance and trends. These non-IFRS metrics are widely used by analysts and investors in the agricultural commodity industry, which enables comparison with industry peers. These non-IFRS metrics should not be considered as an alternative to net income (loss) or any other metrics of consolidated operating results under IFRS.

Viterra uses the following non-IFRS metrics:

1. **Adjusted net income (loss)** excludes temporary mark-to-market timing differences, and certain gains and (charges) and non-recurring expenses as described in the non-IFRS metric notes. Viterra's management believes this non-IFRS metric is a useful measure of its profitability as it adjusts the results to better reflect the economic reality of certain transactions and excludes items that are considered non-recurring.

2. **EBITDA** consists of revenue less cost of goods sold and selling and administrative expenses plus share of income from associates and joint ventures and dividend income plus (minus) impairment release (expense) on trade receivables, adding back depreciation and amortisation. Viterra's management believes this non-IFRS metric is a useful measure of its operating profitability, since the metric allows for an evaluation of performance without regard to its financing methods or capital structure.

3. **Working capital** equals total current assets (excluding biological assets, cash and cash equivalents) less current liabilities (excluding borrowings).

4. **Net debt** is defined as total current and non-current borrowings less cash and cash equivalents and readily marketable inventories.

5. **Total funding** is defined as the total of current and non-current borrowings.

6. **Adjusted FFO** is calculated by excluding from net cash generated by operating activities working capital changes, temporary mark-to-market timing differences, and certain gains and (charges) and non-recurring expenses, plus dividends received and adding back other income and expenses. Viterra's management believes this non-IFRS metric is a useful measure to reflect the ability to generate cash for investment, debt servicing and distributions to shareholders.

Non-IFRS metric notes

Adjusted net income

The following table provides a summary of mark-to-market timing differences and certain gains and (charges), including a description of these items and their effect on Adjusted net income/(loss) for 2024 and 2023:

US$ million	Note	2024	2023
Mark-to-market timing differences[1]		**(4)**	**34**
Certain (gains) and charges			
Loss on remeasurement of disposal group held for sale	3	–	163
Acquisition and integration costs[2]		50	32
Fixed asset impairment[3]		(5)	1
Ukrainian impairments/provisions[4]	19	–	(17)
Gain from sale of assets[5]		1	–
Mark-to-market loss on investments held for trading[6]		–	(1)
Subtotal		**46**	**178**
Total adjustments to net income		**42**	**212**
IFRS net income		**70**	**141**
Adjusted net income		**112**	**353**

[1] Under IFRS, fair value changes on both long-term time charters and voyage charter contracts with third parties are not included, as under IFRS these are accounted for as leases and service contracts, respectively, which does not allow for valuation at fair value. Under Adjusted net income fair value changes are included, as this is in line with the economic risk profile of Viterra's chartering activities. In addition, for Adjusted net income, the impact of changes in mark-to-market valuations on certain forward positions where margins are locked is excluded.

[2] These costs are incurred in connection with various activities undertaken to facilitate the announced business combination agreement with Bunge. For both years these amounts are excluded as these are considered non-recurring in nature.

[3] Impairments and reversals of impairments of non-current assets are considered non-recurring in nature and are therefore not representative of operating results.

[4] See note 19 in the unaudited condensed consolidated interim financial statements for details. These amounts are excluded as these are considered non-recurring in nature.

[5] Gain from sale of assets is excluded for Adjusted net income as these are considered non-recurring in nature.

[6] These relate to loss or gain on mark-to-market valuations of listed investments, which are excluded for Adjusted net income as these do not relate to routine operations.

Unaudited condensed consolidated interim financial statements

For the six months ended 30 June 2024

Viterra Limited

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Auditor’s review report

Independent Review Report to Viterra Limited

Conclusion

We have been engaged by Viterra Limited to review the condensed consolidated interim financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprises the condensed consolidated statement of income, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes of equity and related notes 1 to 20.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting” (IAS 34) issued by the International Accounting Standards Board (IASB) and interpretations of the IFRS Interpretations Committee (IFRIC) as adopted by the European Union (EU).

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the IASB and adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 as adopted by the EU.

Conclusion relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however, future events or conditions may cause the entity to cease to continue as a going concern.

Auditor's review report continued...

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with IAS 34 as adopted by the EU.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate Viterra Limited or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to Viterra Limited a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to Viterra Limited in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to Viterra Limited those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Viterra Limited, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom
10 September 2024

Condensed consolidated statement of **income**

For the six months ended 30 June (unaudited)

US$ million	Notes	2024	2023
Revenue	2	22,572	28,762
Cost of goods sold		(22,099)	(27,873)
Gross margin		**473**	**889**
Selling and administrative expenses		(256)	(256)
Share of income from associates and joint ventures		24	27
Gain on disposals of investments		1	–
Loss on remeasurement of disposal group held for sale	3	–	(163)
Impairment (expense)/release on trade receivables		(6)	2
Other income		9	1
Other expense		(12)	(21)
Dividend income		1	1
Interest income		22	21
Interest expense	4	(257)	(299)
(Loss)/income before income taxes		**(1)**	**202**
Current income tax expense	5	(64)	(183)
Deferred income tax recovery	5	135	122
Income for the period		**70**	**141**
Attributable to:			
Non-controlling interests		(1)	11
Equity holders		71	130

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

Condensed consolidated statement of **comprehensive income**

For the six months ended 30 June (unaudited)

US$ million	2024	2023
Income for the period	70	141
Other comprehensive income[1]		
Items not to be reclassified to the statement of income in subsequent periods:		
Gain on remeasurement of defined benefit plan	1	2
(Loss)/gain on financial assets measured at fair value through other comprehensive income	(1)	1
Net items not to be reclassified to the statement of income in subsequent periods[1]:	**–**	**3**
Items that are or may be reclassified to the statement of income in subsequent periods:		
Exchange (loss)/gain on translation of foreign operations	(114)	11
Gain on cash flow hedges	6	11
Net items that are or may be reclassified to the statement of income in subsequent periods:	**(108)**	**22**
Other comprehensive (loss)/income	**(108)**	**25**
Total comprehensive (loss)/income	**(38)**	**166**
Attributable to:		
Non-controlling interests	(2)	12
Equity holders of the parent	(36)	154

[1] Amounts are presented net of deferred tax.

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

Condensed consolidated statement of **financial position**

As at 30 June 2024 and 31 December 2023

US$ million	Notes	2024 (unaudited)	2023 (audited)
Assets			
Non-current assets			
Property, plant and equipment	6	4,798	4,988
Intangible assets		1,394	1,397
Investments in associates and joint ventures		402	382
Other investments	13	15	19
Advances and loans		87	98
Pension surplus		57	57
Deferred tax assets		375	324
		7,128	**7,265**
Current assets			
Biological assets		25	29
Inventories	7	6,487	7,117
Accounts receivable	8	2,810	3,192
Other investments	13	–	90
Other financial assets	13,14	1,085	1,055
Income tax receivable		213	211
Cash and cash equivalents	9,13	567	530
		11,187	12,224
Assets held for sale		2	–
		11,189	**12,224**
Total assets		**18,317**	**19,489**
Equity and liabilities			
Capital and reserves – attributable to equity holders			
Share capital		1	1
Reserves and retained earnings		5,028	5,180
		5,029	5,181
Non-controlling interests		160	163
Total equity		**5,189**	**5,344**
Non-current liabilities			
Borrowings	11,13	6,490	5,480
Deferred tax liabilities		387	463
Post-employment benefits		15	15
Provisions		152	145
Other long-term liabilities		21	39
Other financial liabilities	13,14	184	136
		7,249	**6,278**
Current liabilities			
Borrowings	11,13	1,294	2,430
Accounts payable	12	3,652	4,555
Provisions		56	70
Other financial liabilities	13,14	842	640
Income tax payable		32	168
Other current liabilities		3	4
		5,879	**7,867**
Total equity and liabilities		**18,317**	**19,489**

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

Condensed consolidated statement of **cash flows**

For the six months ended 30 June (unaudited)

US$ million	Notes	2024	2023
Operating activities			
(Loss)/income before income taxes		(1)	202
Adjustments for:			
Depreciation and amortisation		455	424
Share of income from associates and joint ventures		(24)	(27)
(Decrease)/increase in other long-term liabilities and provisions		(19)	10
Gain on disposals and investments		(1)	–
Impairment (reversal)/charge - net		(7)	1
Loss on remeasurement of disposal group held for sale	3	–	163
Gain in mark-to-market valuations on investments held for trading		–	(1)
Net foreign exchange (gains)/losses		(2)	19
Loss/(gain) on sale of property, plant and equipment		2	(1)
Other non-cash items - net		(1)	–
Interest income		(22)	(21)
Interest expense	4	257	299
Cash generated by operating activities before working capital changes, interest and tax		**637**	**1,068**
Working capital changes			
Decrease in inventories[1]		570	1,749
Decrease in accounts receivable[2]		278	374
Increase in other financial assets		(13)	(2)
Decrease in accounts payable[3,4]		(904)	(1,059)
Increase/(decrease) in other financial liabilities		231	(21)
Total working capital changes		**162**	**1,041**
Cash generated from operating activities		**799**	**2,109**
Income taxes paid - net		(166)	(341)
Interest received		21	21
Interest paid		(239)	(300)
Net cash generated by operating activities		**415**	**1,489**
Investing activities			
Net cash disposed in acquisition of subsidiaries		(7)	–
Proceeds from sale of investments in associates and joint ventures		2	–
Proceeds from sale of subsidiaries		14	–
Purchase of other investments		(3)	(1)
Proceeds from sale of other investments		90	9
Purchase of property, plant and equipment, and intangibles		(120)	(115)
Proceeds from sale of property, plant and equipment, and intangibles		2	3
Dividends received		11	29
Net cash used in investing activities		**(11)**	**(75)**

Continued next page

Condensed consolidated statement of **cash flows** continued...

For the six months ended 30 June (unaudited)

US$ million	Notes	2024	2023
Financing activities			
Proceeds of other non-current bank facilities other than revolving credit facilities		12	6
Repayment of other non-current bank facilities other than revolving credit facilities		(74)	(60)
Net (repayment)/proceeds of revolving credit facilities		1,146	(169)
Net repayment of current borrowings		(1,083)	(367)
Repayments of lease liabilities		(242)	(243)
Return of capital	10	(117)	(335)
Distribution to non-controlling interest		(1)	(2)
Net cash used in financing activities		**(359)**	**(1,170)**
Increase in cash and cash equivalents		44	244
Foreign exchange movement in cash		(7)	–
Cash and cash equivalents, beginning of period		530	637
Cash and cash equivalents, end of period		**567**	**881**
Cash and cash equivalents reported in the statement of financial position	9	567	685
Cash and cash equivalents attributable to assets held for sale	3	–	196

[1] Includes movements in biological assets.

[2] Includes movements in advances and loans.

[3] Includes movements in advances, loans and provisions.

[4] Included within accounts payable as at 30 June 2024 are amounts of $2 million (30 June 2023: $3 million) relating to purchases of property, plant and equipment which are unpaid.

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

Condensed consolidated statement of **changes of equity**

For the six months ended 30 June (unaudited)

US$ million	Retained earnings	Share premium	Other reserves	Total reserves and retained earnings	Share capital	Total equity attributable to equity holders	Non-controlling interests	Total equity
At 1 January 2024	**4,213**	**1,945**	**(978)**	**5,180**	**1**	**5,181**	**163**	**5,344**
Income for the period	71	–	–	71	–	71	(1)	70
Other comprehensive income/(loss)	1	–	(108)	(107)	–	(107)	(1)	(108)
Total comprehensive income/(loss)	**72**	**–**	**(108)**	**(36)**	**–**	**(36)**	**(2)**	**(38)**
Return of capital	–	(117)	–	(117)	–	(117)	–	(117)
Distributions paid	–	–	–	–	–	–	(1)	(1)
At 30 June 2024	**4,286**	**1,828**	**(1,086)**	**5,028**	**1**	**5,029**	**160**	**5,189**

US$ million	Retained earnings	Share premium	Other reserves	Total reserves and retained earnings	Share capital	Total equity attributable to equity holders	Non-controlling interests	Total equity
At 1 January 2023	**3,756**	**2,396**	**(1,050)**	**5,102**	**1**	**5,103**	**156**	**5,259**
Income for the period	130	–	–	130	–	130	11	141
Other comprehensive income	3	–	21	24	–	24	1	25
Total comprehensive income	**133**	**–**	**21**	**154**	**–**	**154**	**12**	**166**
Change in ownership interest in subsidiaries	–	–	–	–	–	–	3	3
Return of capital	–	(335)	–	(335)	–	(335)	–	(335)
Distributions paid	–	–	–	–	–	–	(2)	(2)
At 30 June 2023	**3,889**	**2,061**	**(1,029)**	**4,921**	**1**	**4,922**	**169**	**5,091**

The accompanying notes are an integral part of the unaudited condensed consolidated interim financial statements.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June (unaudited)

Note 1. Accounting policies

Corporate information

Viterra Limited (the "Company" or "Parent") together with its subsidiaries (the "Group" or "Viterra"), is a leading integrated originator and marketer of agricultural products, with worldwide activities in the production, refining, processing, storage, transport and marketing of agricultural products. Viterra operates on a global scale, marketing and distributing physical commodities mainly sourced from third party producers to industrial consumers, such as those in the oil and food processing industries. Viterra also provides financing, logistics and other services to producers and consumers of commodities. In this regard, Viterra seeks to capture value throughout the commodity supply chain. Viterra's long experience in origination, processing, storage and handling, and marketing of commodities has allowed it to develop and build upon its expertise in the commodities which it markets and cultivate long-term relationships with a broad supplier and customer base across diverse industries and in multiple geographic regions.

Viterra Limited is a privately held company incorporated and domiciled in Jersey.

On 13 June 2023, the Company entered into a definitive business combination agreement with Bunge Global SA (formerly known as Bunge Limited), a company incorporated in Switzerland, and based in the United States and listed on the New York Stock Exchange ("Bunge"). The closure of the merger is contingent on the fulfilment of customary closing conditions, including receipt of regulatory approvals.

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2024 were authorised for issuance by the Board of Directors on 10 September 2024.

Basis of preparation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board ("IASB") and adopted by the European Union ("EU") effective for the Company's reporting for the six months ended 30 June 2024.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the Group's consolidated financial statements as at 31 December 2023. The Group's consolidated financial statements as at 31 December 2023 were prepared in accordance with International Financial Reporting Standards as issued by the IASB and adopted by the EU ("IFRS").

The accounting policies, critical accounting judgements and key accounting estimates applied in the unaudited condensed consolidated interim financial statements are consistent with those applied in the Group's consolidated financial statements as at 31 December 2023, except as described further below.

The income tax expense for the six months ended 30 June 2024 is determined by applying the actual effective tax rate to the year-to-date adjusted profit before tax, as this represents the best estimate of the annual effective tax rate.

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2024 have been prepared on a going concern basis. The Directors have assessed that they have, at the date of this report, a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months after the date that these financial statements were authorised for issue.

All amounts are presented in millions of United States dollars ("USD", "US dollar" or "$"), unless otherwise stated, consistent with the predominant functional currency of Viterra's operations.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June (unaudited)

Note 1. Accounting policies continued...

Adoption of new and revised standards

The following amendments to existing accounting pronouncements became effective as of 1 January 2024 and have been adopted by the Group:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Amendments to IAS 7 and IFRS 7 on Supplier Finance Arrangements

The amendments did not have a material impact on the Group's unaudited condensed consolidated interim financial statements. There are no standards issued but not yet effective that the Group expects to have a material impact on its financial statements.

Note 2. Revenue

Revenue for the year comprises the following:

US$ million	Six months ended 30 June 2024	Six months ended 30 June 2023
Grain	11,084	15,456
Oilseeds	10,205	12,003
Sugar	444	570
Cotton	620	435
Freight[1]	219	298
Total	**22,572**	**28,762**

[1] Freight revenue is recognised over time as the related performance obligation is satisfied over time.

Note 3. Remeasurement loss of assets held for sale

In March 2023, Viterra announced that it would exit the Russian market and divest entirely its Russian businesses. The Russian businesses classify as a disposal group held for sale as at 30 June 2023. In determining the fair value less cost to sell an impairment loss of $163 million was recognised in the period in relation to the remeasurement of the disposal group classified as held for sale based on the expected proceeds arising from the transactions. As at 30 June 2023, the Russian businesses held an amount of cash and cash equivalents of $196 million.

The sale of the Russia disposal group became effective on 20 October 2023.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June (unaudited)

Note 4. Interest expense

Interest expense for the period comprises the following:

US$ million	Six months ended 30 June 2024	Six months ended 30 June 2023
Revolving credit facilities[1]	(102)	(117)
Other bank loans[1]	(55)	(91)
Capital market notes[1]	(64)	(61)
Lease obligations[1]	(31)	(24)
Other	(5)	(6)
Total	**(257)**	**(299)**

[1] Refer to note 11: Borrowings.

Note 5. Income tax

The major components of income tax expense in the condensed consolidated statement of income are:

US$ million	Six months ended 30 June 2024	Six months ended 30 June 2023
Current income tax expense	(64)	(183)
Deferred income tax recovery relating to origination and reversal of temporary differences	135	122
Total income tax recovery/(expense) reported in the condensed consolidated statement of income	**71**	**(61)**

The effective Group tax rate for the period ended 30 June 2024 and 30 June 2023 is different from the weighted average income tax rate of 20% (2023: 38%).

The weighted average income tax rate is highly dependent on the geographic distribution of the Group's worldwide profits and losses.

The effective tax rate is sensitive to specific circumstances, transactions and tax regulations in individual jurisdictions which can result in unusual or non-recurring tax adjustments.

The principal reasons for the difference between the effective Group tax rate and the weighted average income tax rate for the period ended 30 June 2024 was primarily driven by significant inflation and foreign exchange adjustments in Argentina and Brazil. Furthermore, additional non-deductible transaction costs relating to the Bunge transaction as well as tax exempt income relating to the release of previously recognised provisions impacted the effective tax rate.

The effective tax rate for the interim period ended 30 June 2023 is primarily driven by higher taxable income in jurisdictions with relatively higher corporate income tax rates, while tax losses were incurred in jurisdictions with a relatively lower corporate income tax rate. Furthermore, significant non-deductible expenses relating to the impairment of Russian assets and expenses relating to the Bunge transaction drove up the effective tax rate.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June (unaudited)

Note 5. Income tax continued...

US$ million	Six months ended 30 June 2024	Six months ended 30 June 2023
(Loss)/income before income taxes and attribution	(1)	202
Less: Share of income from associates and joint ventures	(24)	(27)
Group (loss)/income before income tax	**(25)**	**175**
Income tax expense calculated at the weighted average income tax rate	5	(67)
Tax effects of:		
Tax exempt income	8	5
Items not tax deductible	(6)	(57)
Foreign exchange fluctuations	(18)	2
Changes in tax rates and adjustments in respect of prior years	9	48
Utilisation and changes in recognition of tax losses and temporary differences	9	4
Inflation adjustments	69	3
Other	(5)	1
Income tax recovery/(expense)	**71**	**(61)**

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June (unaudited)

Note 6. Property, plant and equipment

US$ million	Freehold land and buildings	Plant and equipment	Right-of-use assets – Freehold land and buildings	Right-of-use assets – Plant and equipment	Bearer plants	Total
Gross carrying amount:						
1 January 2024	1,312	5,346	408	1,766	147	8,979
Additions	3	99	–	–	18	120
Additions of right-of-use assets	–	–	29	199	–	228
Business combination	–	4	–	–	–	4
Disposals	–	(32)	(19)	(53)	–	(104)
Effect of foreign currency exchange movements	(23)	(83)	(33)	(7)	(20)	(166)
Reclassification to held for sale	(3)	(1)	–	–	–	(4)
Other movements	(2)	–	–	–	2	–
30 June 2024	**1,287**	**5,333**	**385**	**1,905**	**147**	**9,057**
Accumulated depreciation and impairment:						
1 January 2024	319	2,268	148	1,185	71	3,991
Depreciation	25	158	26	230	10	449
Impairment	(1)	(7)	–	–	–	(8)
Disposals	(6)	(17)	(20)	(53)	–	(96)
Effect of foreign currency exchange movements	(9)	(41)	(14)	(3)	(8)	(75)
Reclassification to held for sale	(1)	(1)	–	–	–	(2)
30 June 2024	**327**	**2,360**	**140**	**1,359**	**73**	**4,259**
Net book value 30 June 2024	**960**	**2,973**	**245**	**546**	**74**	**4,798**
Net book value 31 December 2023	**993**	**3,078**	**260**	**581**	**76**	**4,988**

Plant and equipment includes capitalised expenditure for construction in progress of $211 million (2023: $198 million). Depreciation expenses included in cost of goods sold are $439 million (2023: $407 million) and in selling and administrative expenses $10 million (2023: $10 million).

Leases

The Group leases various assets, including land and buildings and plant and equipment. The net book value of right-of-use assets amounts to $791 million (2023: $841 million).

Disclosure of amounts recognised as lease liabilities in the statement of financial position are included in note 11, and future commitments are disclosed in note 15.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June (unaudited)

Note 7. Inventories

Total inventories of $6,487 million (2023: $7,117 million) comprise $5,910 million (2023: $6,922 million) of inventories carried at fair value less costs of disposal and $577 million (2023: $195 million) of inventories valued at the lower of cost or net realisable value.

Readily marketable inventories (RMI), comprising the core inventories which underpin and facilitate Viterra's marketing activities, represent inventories that, in Viterra's assessment, are readily convertible into cash in the short term due to their liquid nature, widely available markets, and the fact that price risk is covered either by a forward physical sale or a hedge transaction. Viterra regularly assesses the composition of these inventories and their applicability, relevance and availability to the marketing activities. As at 30 June 2024, $6,324 million (2023: $6,960 million) of inventories were considered readily marketable. This comprises $5,887 million (2023: $6,882 million) of inventories carried at fair value less costs of disposal and $437 million (2023: $78 million) carried at the lower of cost or net realisable value. Given the highly liquid nature of these inventories, which represent a significant share of current assets, the Group believes it is appropriate to consider them together with cash equivalents in analysing Group net debt levels and computing certain debt coverage ratios and credit trends.

Fair value of inventories is a Level 2 fair value measurement (refer to note 14) using observable market prices obtained from exchanges, traded reference indices, or market survey services adjusted for relevant location and quality differentials. There are no significant unobservable inputs in the fair value measurement of such inventories.

Viterra has a number of dedicated financing facilities, which finance a portion of its inventories. In each case, the inventory has not been derecognised as the Group retains control of the inventory. The proceeds received are recognised as current borrowings (refer to note 11). As at 30 June 2024, the total amount of inventory secured under such facilities was $129 million (2023: $393 million) and proceeds received and classified as current borrowings amounted to $56 million (2023: $340 million).

Note 8. Accounts receivable

US$ million	as at 30 June 2024	as at 31 December 2023
Financial assets at amortised cost		
Trade receivables[1]	1,774	1,993
Margin calls paid	256	256
Associated companies[1]	32	33
Other receivables[2]	50	60
Non-financial instruments		
Advances repayable with product	276	287
Prepaid expenses	58	44
Other tax and related receivables	364	519
Total	**2,810**	**3,192**

[1] Collectively referred to as receivables presented net of allowance for doubtful debts.

[2] Includes loans receivable in the amount of $10 million (2023: $11 million), presented net of loss allowance.

As at 30 June 2024, the total amount of trade receivables secured was $447 million (2023: $440 million) and proceeds received and classified as current borrowings amounted to $194 million (2023: $399 million).

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June (unaudited)

Note 8. Accounts receivable continued...

The movement in the loss allowance is detailed below:

US$ million	as at 30 June 2024	as at 31 December 2023
1 January	101	128
Released during the period	(23)	(72)
Charged during the period	28	49
Utilised during the period	(6)	(3)
Disposed	–	(1)
Total	**100**	**101**

Note 9. Cash and cash equivalents

US$ million	as at 30 June 2024	as at 31 December 2023
Bank and cash on hand	447	426
Deposits and treasury bills	120	104
Total	**567**	**530**

There was no restricted cash on hand as at 30 June 2024 or 31 December 2023.

Note 10. Share capital and reserves

For the six months ended 30 June 2024, an aggregate of $117 million of distributions, accounted for as a reduction of share premium, was returned to Viterra's shareholders in proportion to their respective ownership interest in Viterra Limited (for the six months ended 30 June 2023: $335 million). The distributions and the reduction of share premium had no impact on shareholding.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June (unaudited)

Note 11. Borrowings

US$ million	as at 30 June 2024	as at 31 December 2023
Non-current borrowings		
Capital market notes	3,161	3,212
Revolving credit facilities	2,659	1,505
Lease liabilities	513	566
Other bank loans[1]	157	197
Total non-current borrowings	**6,490**	**5,480**
Current borrowings		
Secured inventory/receivables facilities	250	739
Lease liabilities	334	324
Other bank loans[1]	710	1,367
Total current borrowings	**1,294**	**2,430**

[1] Comprises various uncommitted and unsecured bilateral bank credit facilities.

Other non-current bank loans mainly include a loan with an outstanding balance of $34 million (2023: $53 million) at an interest rate of SOFR (Secured Overnight Financing Rate) +503 basis points (bps), a facility in Hungary with an outstanding balance of $48 million (2023: $52 million) bearing a fixed interest rate, and various loans received by sugar, wheat milling and port assets in Brazil of $41 million (2023: $57 million) denominated in USD and Brazilian Real (BRL) and bearing various fixed interest rates.

Capital market notes

The capital market notes include bonds issued under Rule 144A of the Securities Act of 1933 ("US 144A Bonds") in April 2022, in the amounts of $450 million and $300 million respectively. Interest payments are due semi-annually in April and October of each year. Viterra applies fair value hedge accounting to account for the hedge of interest rate risks on these two bonds (refer to note 14).

Viterra issued US 144A Bonds during April 2021, and issued Eurobonds during September 2021. Interest on the US 144A Bonds is payable semi-annually in arrears. Interest on the Eurobonds is payable annually in arrears. Viterra applies cash flow hedge accounting to account for the hedge of foreign currency risk on its euro denominated debt (refer to note 14).

The details of outstanding borrowings and the carrying amounts are outlined below:

US$ million	Maturity	as at 30 June 2024	as at 31 December 2023
USD 450 million 4.9% coupon bonds	April 2027	422	427
USD 300 million 5.25% coupon bonds	April 2032	265	273
USD 600 million 2.00% coupon bonds	April 2026	598	598
USD 600 million 3.20% coupon bonds	April 2031	596	595
EUR 500 million 0.375% coupon bonds	September 2025	535	551
EUR 700 million 1.00% coupon bonds	September 2028	745	768
Total capital market notes		**3,161**	**3,212**

Note 11. Borrowings continued...

Revolving credit facility

The revolving credit facilities available to Viterra as at 30 June 2024 are summarised below.

On 5 May 2023, Viterra signed a new $4.11 billion one-year revolving credit facility agreement with a one-year borrower's term-out option (to May 2025), and a one-year extension option at lender's discretion. Funds drawn under this facility bear interest at Daily Simple SOFR +65 bps per annum. On 6 May 2024, the $4.11 billion one-year revolving credit facility was extended for a year for an amount of $3.96 billion with a new maturity date of June 2025. The facility has a one-year term-out option at Viterra's discretion (until June 2026).

On 1 May 2023, Viterra extended the $1 billion three-year revolving credit facility agreement by executing one of the two extension options (at lender's discretion). Funds drawn under the facility bear interest at compounded SOFR +60 bps per annum.

During April 2023, the interest margin charged on the $2.5 billion three-year revolving credit facility agreement signed in September 2022 decreased from SOFR +130 bps to SOFR +117.5 bps per annum.

Note 12. Accounts payable

US$ million	as at 30 June 2024	as at 31 December 2023
Financial liabilities at amortised cost		
Trade payables	3,111	3,689
Margin calls received	5	9
Associated companies	7	11
Other payables and accrued liabilities	160	213
Non-financial instruments		
Advances settled in product	212	376
Payables to employees	110	190
Other tax and related payables	47	67
Total	**3,652**	**4,555**

Note 13. Financial instruments

Fair value of financial instruments

The following tables present the carrying values and fair values of Viterra's financial instruments.

Financial assets and liabilities are presented by class in the table below at their carrying values, which approximate the fair values with the exception of $3,161 million (2023: $3,212 million) of capital market notes, the fair value of which at 30 June 2024 was $2,995 million (2023: $3,029 million) based on observable market prices applied to the borrowing portfolio (a Level 1 fair value measurement).

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June (unaudited)

Note 13. Financial instruments continued...

US$ million **As at 30 June 2024**	**Notes**	**Amortised cost**	**FVtPL[1]**	**FVtOCI[2]**	**Total**
Assets					
Other investments[3]		–	–	15	15
Advances and loans		45	–	–	45
Accounts receivable	8	2,112	–	–	2,112
Other financial assets	14	–	1,085	–	1,085
Cash and cash equivalents	9	567	–	–	567
Total financial assets[4]		**2,724**	**1,085**	**15**	**3,824**
Liabilities					
Borrowings	11	7,784	–	–	7,784
Accounts payable	12	3,283	–	–	3,283
Other financial liabilities	14	–	1,026	–	1,026
Total financial liabilities[4]		**11,067**	**1,026**	**–**	**12,093**

[1] FVtPL – Fair value through profit and loss.

[2] FVtOCI – Fair value through other comprehensive income. Loss on equity instruments recognised in other comprehensive income in 2024 amounted to $1 million.

[3] Other investments of $10 million are classified as Level 1 measured using quoted market prices with the remaining balance of $5 million being investments in private companies, classified as Level 2 measured using discounted cash flow models.

[4] Amounts consist of both long-term and short-term financial assets/financial liabilities.

US$ million **As at 31 December 2023**	**Notes**	**Amortised cost**	**FVtPL[1]**	**FVtOCI[2]**	**Total**
Assets					
Other investments[3]		–	90	19	109
Advances and loans		54	–	–	54
Accounts receivable	8	2,342	–	–	2,342
Other financial assets	14	–	1,055	–	1,055
Cash and cash equivalents	9	530	–	–	530
Total financial assets[4]		**2,926**	**1,145**	**19**	**4,090**
Liabilities					
Borrowings	11	7,910	–	–	7,910
Accounts payable	12	3,922	–	–	3,922
Other financial liabilities	14	–	776	–	776
Total financial liabilities[4]		**11,832**	**776**	**–**	**12,608**

[1] FVtPL – Fair value through profit and loss.

[2] FVtOCI – Fair value through other comprehensive income. Gain on equity instruments recognised in other comprehensive income for the six months ended 30 June 2023 comprised $1 million.

[3] Other investments of $100 million are classified as Level 1 measured using quoted market prices with the remaining balance of $9 million being investments in private companies, classified as Level 2 measured using discounted cash flow models.

[4] Amounts consist of both long-term and short-term financial assets/financial liabilities.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June (unaudited)

Note 14. Fair value measurements

Fair values are primarily determined using quoted market prices or standard pricing models using observable market inputs where available and are presented to reflect the expected gross future cash in/outflows. Viterra classifies the fair values of its financial instruments into a three-level hierarchy based on the degree of the source and observability of the inputs that are used to derive the fair value of the financial asset or liability as follows:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that Viterra can assess at the measurement date; or

Level 2: Inputs other than quoted inputs included in Level 1 that are observable for the assets or liabilities, either directly or indirectly; or

Level 3: Unobservable inputs for the assets or liabilities, requiring Viterra to make market-based assumptions.

Level 1 classifications include futures and options that are exchange traded, whereas Level 2 classifications primarily include swaps and physical forward transactions, which derive their fair value primarily from exchange quotes and readily observable broker quotes.

The following tables show the fair values of the derivative financial instruments, including trade-related financial and physical forward purchase and sale commitments by type of contract and non-current other financial liabilities as at 30 June 2024 and 31 December 2023. Other assets and liabilities which are measured at fair value on a recurring basis are biological assets, marketing inventories, other investments, and cash and cash equivalents. Refer to notes 7, 9 and 13 for disclosure in connection with these fair value measurements. There are no non-recurring fair value measurements.

Other financial assets 2024

US$ million **As at 30 June 2024**	**Level 1**	**Level 2**	**Level 3**	**Total**
Commodity-related contracts				
Futures	117	1	–	118
Options	9	–	–	9
Physical forwards	–	879	–	879
Financial contracts				
Foreign currency futures and forwards	–	79	–	79
Total	**126**	**959**	**–**	**1,085**
Current	126	959	–	1,085
Non-current	–	–	–	–

Other financial liabilities 2024

US$ million **As at 30 June 2024**	**Level 1**	**Level 2**	**Level 3**	**Total**
Commodity-related contracts				
Futures	96	–	–	96
Options	–	–	–	–
Physical forwards	–	622	–	622
Financial contracts				
Cross currency swaps	–	127	–	127
Interest rate swaps	–	57	–	57
Foreign currency futures and forwards	–	124	–	124
Total	**96**	**930**	**–**	**1,026**
Current	96	746	–	842
Non-current	–	184	–	184

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June (unaudited)

Note 14. Fair value measurements continued...

Other financial assets 2023

US$ million As at 31 December 2023	Level 1	Level 2	Level 3	Total
Commodity-related contracts				
Futures	127	2	–	129
Options	5	–	–	5
Physical forwards	–	787	–	787
Financial contracts				
Foreign currency futures and forwards	2	132	–	134
Total	**134**	**921**	**–**	**1,055**
Current	134	921	–	1,055
Non-current	–	–	–	–

Other financial liabilities 2023

US$ million As at 31 December 2023	Level 1	Level 2	Level 3	Total
Commodity-related contracts				
Futures	78	–	–	78
Options	8	–	–	8
Physical forwards	–	465	–	465
Financial contracts				
Cross currency swaps	–	92	–	92
Interest rate swaps	–	44	–	44
Foreign currency futures and forwards	–	89	–	89
Total	**86**	**690**	**–**	**776**
Current	86	554	–	640
Non-current	–	136	–	136

During the period no amounts were transferred between Level 1 and Level 2 of the fair value hierarchy and no amounts were transferred into or out of Level 3 of the fair value hierarchy for either other financial assets or other financial liabilities.

Note 15. Future commitments

Capital expenditure for the acquisition of property, plant and equipment is generally funded through the cash flow generated by the respective industrial entities. As at 30 June 2024, $77 million (2023: $33 million), of which 94% (2023: 99%) relates to expenditure to be incurred over the next year, was contractually committed for the acquisition of property, plant and equipment.

Viterra procures seagoing vessels/chartering services to meet its overall marketing objectives and commitments. As at 30 June 2024, Viterra has committed to future vessel hire costs to meet future physical delivery and sale obligations and expectations of $163 million (2023: $115 million), of which $30 million (2023: $55 million), or 18% (2023: 48%), of the total charters are for services to be received over the next two years. Once the chartering date is reached, the vessels and related liabilities are accounted for as leases.

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For the six months ended 30 June (unaudited)

Note 15. Future commitments continued...

Total future commitments relating to leases are aged as follows:

US$ million	2024	2023
Within 1 year	16	43
Between 2 and 5 years	71	78
After 5 years	81	1
Total	**168**	**122**

As part of Viterra's ordinary sourcing and procurement of physical commodities and other ordinary marketing obligations, the selling party may request that a financial institution act as either: (a) the paying party upon the delivery of product and qualifying documents through the issuance of a letter of credit or (b) the guarantor by way of issuing a bank guarantee accepting responsibility for Viterra's contractual obligations. In addition, Viterra is required to post pension guarantees in respect of its future obligations. As at 30 June 2024, $173 million (2023: $180 million) of such commitments have been issued on behalf of Viterra, which will generally be settled simultaneously with the payment for such commodity or rehabilitation and pension obligation.

Note 16. Contingent liabilities

The amount of corporate guarantees in favour of third parties as at 30 June 2024 was $10 million (2023: $13 million).

The Group is subject to various claims which arise in the ordinary course of business as detailed below. These contingent liabilities are reviewed on a regular basis and where practical an estimate is made of the potential financial impact on the Group. As at 30 June 2024 and 31 December 2023, the Group identified no material contingent liabilities.

Litigation

Certain legal proceedings, claims and unresolved disputes are pending against Viterra in respect of which the timing of resolution and potential outcome (including any future financial obligations) are uncertain and no liabilities have been recognised in relation to these matters.

Environmental contingencies

Viterra's operations are subject to various environmental laws and regulations. Viterra is in material compliance with those laws and regulations. Viterra accrues for environmental contingencies when such contingencies are probable and reasonably estimable. Such accruals are adjusted as new information develops or circumstances change. Recoveries of environmental remediation costs from insurance companies and other parties are recorded as assets when the recoveries are virtually certain. At this time, Viterra is unaware of any material environmental incidents at its locations.

Tax audits

Viterra is inherently exposed to tax risks and uncertainty over tax treatments. Viterra assesses its tax treatments for all tax years open to audit based upon the latest available information. For those positions that are not expected to be accepted by tax authorities, the Group records its best estimate of these tax liabilities, including related interest charges. Viterra assesses the most likely amount or expected value of the tax treatment in line with International Financial Reporting Interpretation 23 ("IFRIC 23"). Inherent uncertainties exist in estimates of tax contingencies due to complexities of interpretation and changes in tax laws. Whilst Viterra believes it has adequately provided for the outcome of these matters, future results may include favourable or unfavourable adjustments to these estimated tax liabilities in the period the assessments are made, or resolved.

Notes to the unaudited condensed consolidated interim financial statements

For the six months ended 30 June (unaudited)

Note 16. Contingent liabilities continued...

In May 2018, the Australian Taxation Office (ATO) commenced an audit of Glencore plc's Australian financing arrangements covering the period from 2012 to 2016. As part of these audits, notices were also issued to the current parent company of Viterra's Australian tax group, namely Glencore Grain Holdings Australia Pty Ltd (GGHA, currently named Viterra Australia Holdings Pty Ltd). The transactions in GGHA during the period under review are material. To this date, the Group has not received any assessments following these notices. Based on the information available, management considers the tax position reflected in GGHA's tax filings acceptable.

In July 2018, the Canada Revenue Agency (CRA) commenced an audit of Viterra Canada Inc.'s tax return for the fiscal year 2014. Following the completion of the audit, in December 2020 the CRA issued a material reassessment for which the Company has not recognised a provision. Although inherent uncertainties exist in estimates of tax contingencies due to complexities of interpretation and changes in tax laws, the Company is of the view that no significant changes are required to its tax position.

Viterra Canada has also received material final assessments from the CRA relating to the disallowance of non-capital loss balances so utilised by Viterra Canada during the 2016 to 2020 tax periods for which the Company has not recognised a provision. Although inherent uncertainties exist in estimates of tax contingencies due to complexities of interpretation and changes in tax laws, the Company is of the view that no significant changes are required to its tax position.

Note 17. Related parties

For the period ended 30 June 2024, there are no new significant related party relationships, as well as no significant related party transactions that are relevant for disclosure to get an understanding of the changes in the financial position and performance of the Company, since the end of the last annual reporting period.

Note 18. Acquisition and disposal of subsidiaries

On 31 May 2024, Viterra concluded the acquisition of Penkivskyi GHC LLC ('Penkivskyi') for a cash consideration of $8 million, of which $1 million is contingent upon the fulfilment of certain criteria by the seller. Penkivskyi is located in Penkovka, Ukraine, and holds a grain elevator complex. The primary reason for the transaction is to expand Viterra's business presence in Ukraine, fortifying the supply chain, optimising port operations, and fostering direct origination and relationships with farmers.

The purchase consideration of $8 million is allocated to property, plant and equipment for $4 million and to goodwill for $4 million.

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For the six months ended 30 June (unaudited)

Note 19. War in Ukraine

On 24 February 2022, Russia invaded Ukraine, initiating a conflict that is still ongoing. As at 30 June 2024, Viterra had business operations and assets only in Ukraine, following the sale of the Group's Russian businesses in October 2023. Management is carefully following the situation on a continuous basis. Viterra has implemented a comprehensive risk management plan, which prioritises the safety of its employees in Ukraine.

Due to the adverse impact on Viterra's operations in Ukraine, fair value adjustments and impairments were recognised during 2022 and 2023. As at 30 June 2024, Viterra had total assets of $262 million (approximately 1% of the total Group assets) and total liabilities of $27 million (less than 1% of the total Group liabilities) in Ukraine. As the conflict continues, it may have additional adverse effects.

The directors do not believe the uncertainty arising from the conflict impacts the Company's ability to continue as a going concern.

Note 20. Subsequent events

In August 2024, a resolution to distribute to shareholders an amount of $59 million was approved.

Subsequent to period end, the European Commission has approved, under the EU Merger Regulation, the proposed acquisition of Viterra Limited ('Viterra') by Bunge Global S.A. ('Bunge'). The approval is conditional upon full compliance with the commitments offered by the parties. To address the Commission's competition concerns, it was agreed that Viterra's business in Hungary, as well as part of Viterra's business in Poland will be sold. The sale in Poland includes Viterra's Boda processing facility, including commercial activities relating to oilseeds origination to supply such facility, as well as the Trawniki, Kętrzyn, Szamotuły and Werbkowice storage facilities. The decision is conditional upon full compliance with the commitments. Under the supervision of the European Commission, an independent trustee will monitor their implementation.

No other material subsequent events have occurred.

Disclaimer

This document contains statements that are, or may be deemed to be, 'forward-looking statements' which are prospective in nature. These forward-looking statements may be identified by the use of forward-looking terminology, or the negative thereof such as 'outlook', 'plans', 'expects' or 'does not expect', 'is expected', 'continues', 'assumes', 'is subject to', 'budget', 'scheduled', 'estimates', 'aims', 'forecasts', 'risks', 'intends', 'positioned', 'predicts', 'anticipates' or 'does not anticipate', or 'believes', or variations of such words or comparable terminology and phrases or statements that certain actions, events or results 'may', 'could', 'should', 'shall', 'would', 'might' or 'will' be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current predictions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy. By their nature, forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond Viterra's control. Forward-looking statements are not guarantees of future performance and may and often do differ materially from actual results.

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The companies in which Viterra Limited directly and indirectly has an interest are separate and distinct legal entities. In this document, 'Viterra', 'the Group' and 'Group' are used for convenience only where references are made to Viterra Limited and its subsidiaries in general. These collective expressions are used for ease of reference only and do not imply any other relationship between the companies. Likewise, the words 'we', 'us' and 'our' are also used to refer collectively to members of the Group or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

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