



# A New Bunge

June 24, 2020

2020

# Forward-Looking Statements

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



# Industry Veterans with Track Record of Creating Value

A portrait of Greg Heckman, a middle-aged man with short, graying hair, smiling. He is wearing a light blue button-down shirt under a dark navy blazer. The background is a neutral, light gray.

**Greg Heckman**

Chief Executive Officer  
Bunge Limited

**35+ years of  
industry experience**

**Bunge**  
Gavilon Group  
Conagra Foods

A portrait of John Neppl, a middle-aged man with a receding hairline and a goatee, smiling. He is wearing a white button-down shirt under a dark navy blazer. The background is a neutral, light gray.

**John Neppl**

Chief Financial Officer  
Bunge Limited

**25+ years of  
industry experience**

**Bunge**  
Green Plains  
Gavilon Group  
Conagra Foods

# Agenda

**01**

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**CEO  
Update**

**02**

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**Risk  
Management  
and CFO  
Update**

**03**

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**Q&A**

# Why Bunge is Uniquely Compelling

- ✓ New, world-class leadership team: experienced, focused, energized
- ✓ Driving value through leading global franchise w/ Oilseeds at the core
- ✓ Strong, consistent cash flows and disciplined capital allocation
- ✓ Foundation to earn \$5+/share EPS at long term average crush margins
- ✓ Multiple opportunities to further expand earnings power



# Essential Role in Feeding a Growing World

## Purpose

We connect farmers to consumers  
to deliver essential food, feed and fuel to the world

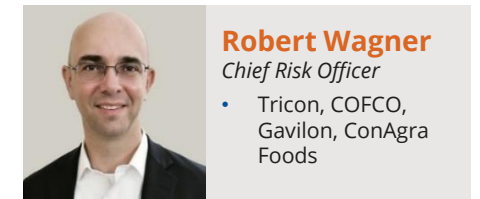
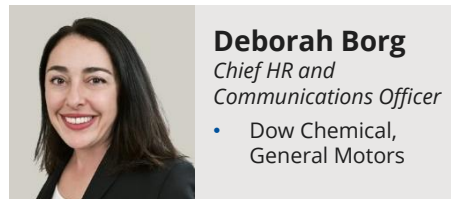
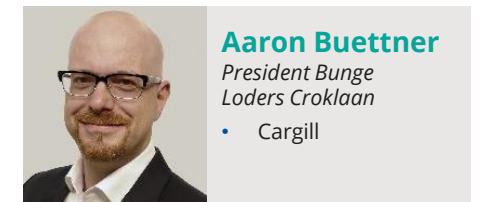
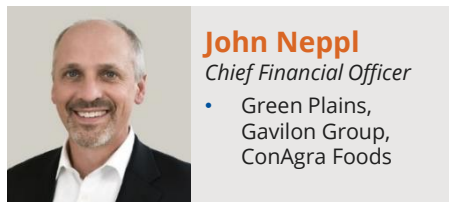
## Vision

To be the #1 global integrated Oilseeds processor  
and the preferred sustainable solutions partner for oilseeds,  
related commodities and ingredients



# New, World-Class Leadership Team

Changes made in 2019 augment institutional knowledge with deep industry expertise

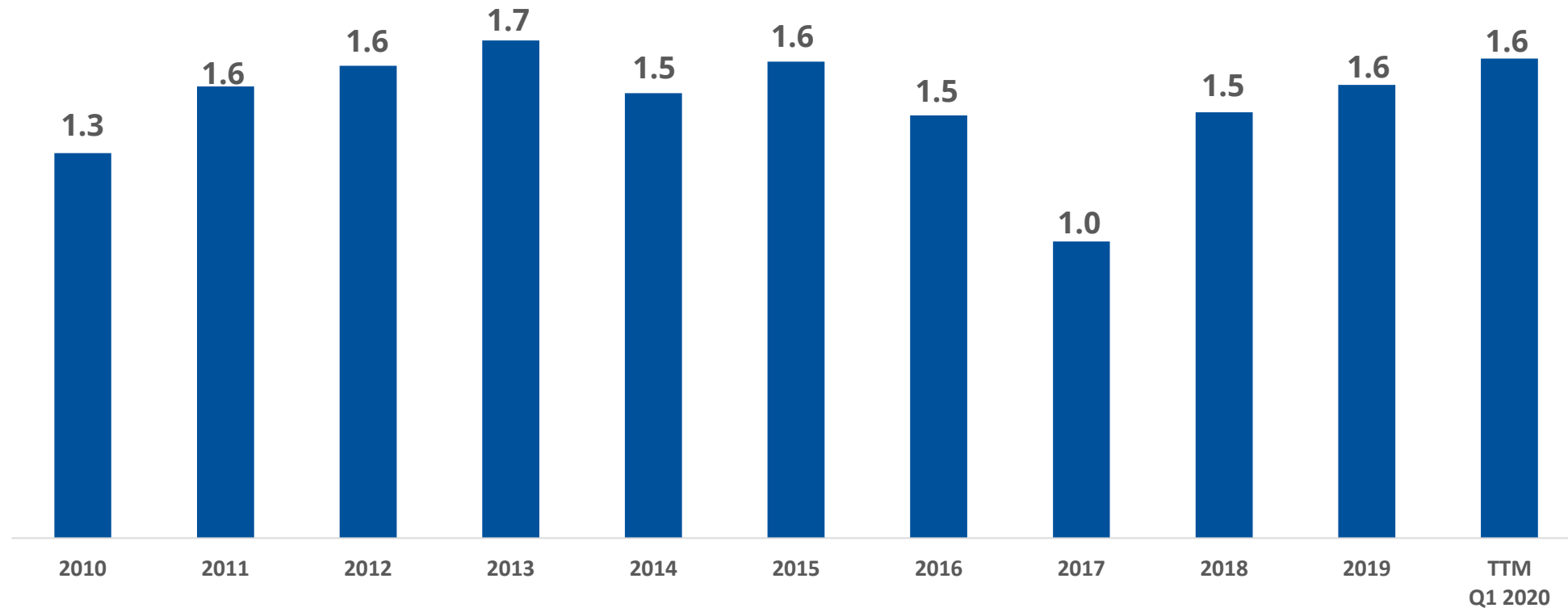


Joined Bunge in 2019

New to Role in 2019

# Durable Cash Flow

## Bunge Adjusted EBITDA<sub>(3)</sub> (\$B)



(1) All periods exclude Sugar & Bioenergy and include adjustments for one time items

(2) Q1 2020 presented as Trailing 12 Months and includes adjustment for timing differences

(3) Non-GAAP measure. See slide 58 for reconciliation to the most directly comparable U.S. GAAP measure.



# Differentiated Risk Management

Navigating challenging and complex trade environment to capture opportunities as presented, while reducing downside exposures

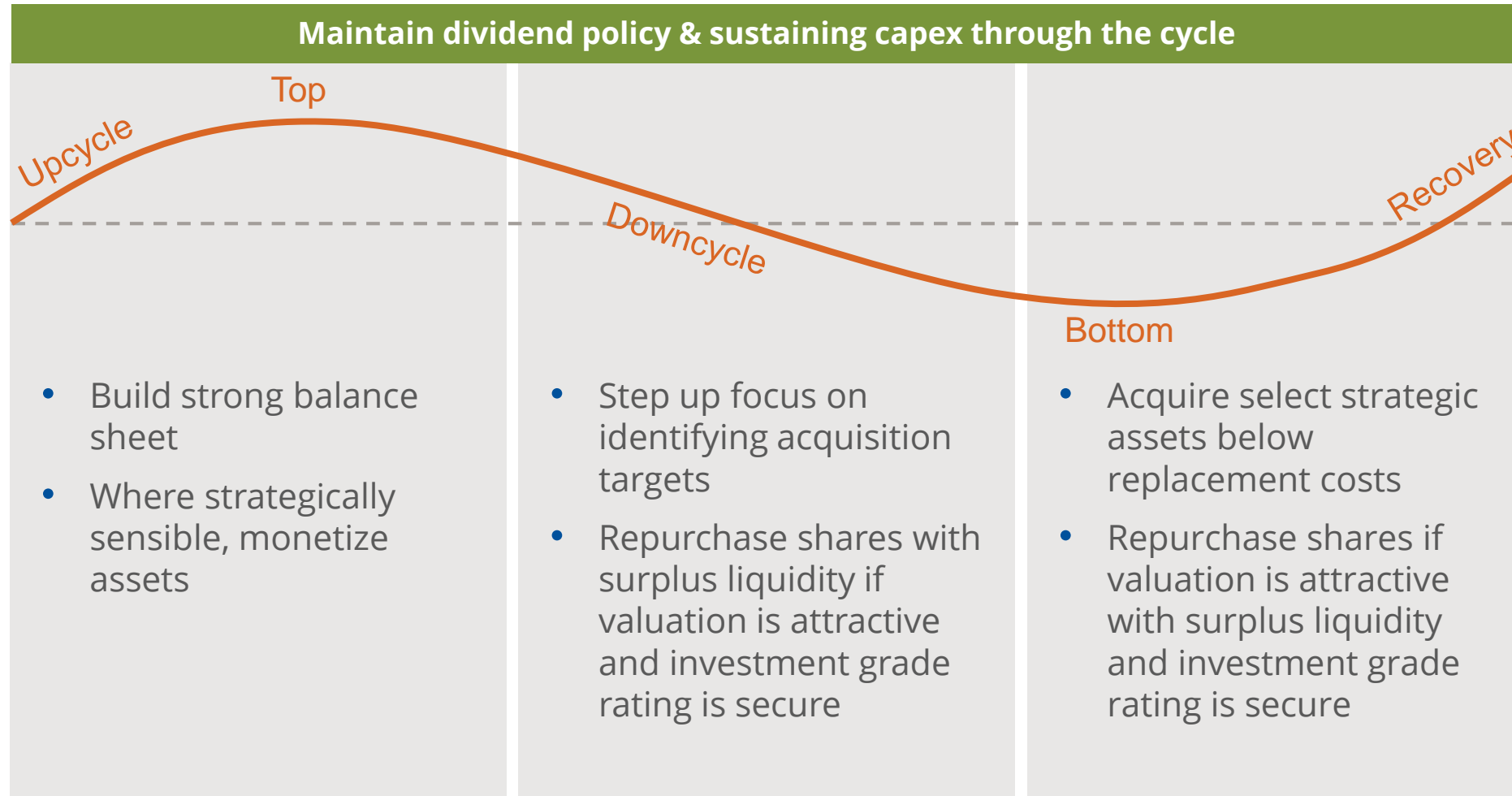
**Strong Link  
to Physical  
Assets**

**Core  
Organizational  
Competency**

**Global  
Management,  
Local Expertise**

**Strengthening  
Controls**

# Disciplined Capital Allocation Strategy



# Building a Focused and Profitable Portfolio

## Actions to date

- Completed sugar & bioenergy JV with BP
- Announced sale of Brazilian margarine and mayonnaise assets
- Sold stake in U.S. ethanol producer
- Divested idled grain facilities in Eastern Europe
- Optimized S.A. grain footprint to improve capacity utilization
- Announced sale of 35 U.S. grain elevators

**\$1.1B**

Expected proceeds from transactions

**\$1.5B**

Reduction in invested capital

**~\$0.40**

EPS accretion



# Monetizing Non-Core Assets

High thresholds for target returns and strategic benefit to Oilseeds

## U.S. Grain Elevators

- Agreement to divest 35 U.S. interior elevators to Zen-Noh Grain Corp.
- Bunge retains 8 strategic grain facilities
- Supports global value chain model
- Gross proceeds: ~\$300M<sup>(1)</sup>
- Expected closing: late 2020/early 2021

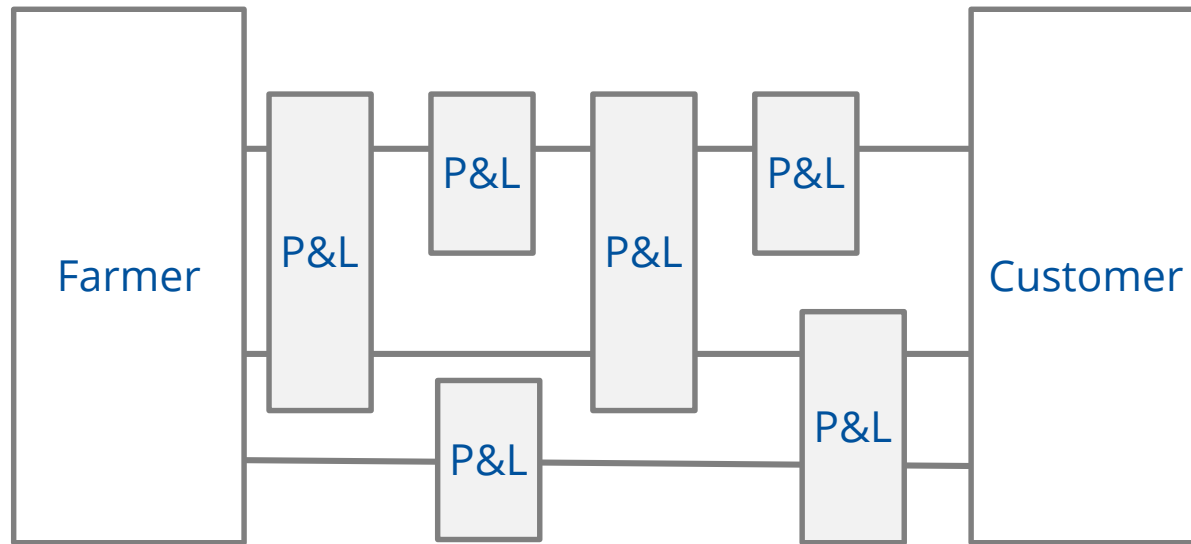
## Brazil Margarine & Mayonnaise Assets

- Agreement to divest Brazilian margarine and mayonnaise businesses to JBS
- Simplifies business model, allowing focus on areas with clear competitive advantage
- Gross proceeds: ~R\$700M<sup>(1)</sup>
- Expected closing: 2H 2020

(1) Excludes any adjustments for working capital

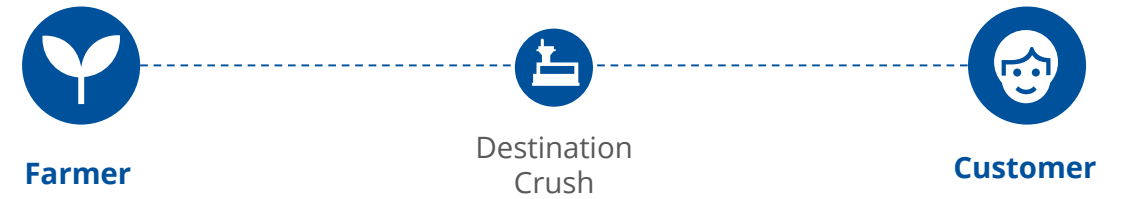
# New, Agile Operating Model

## Old: Regional Model



**INEFFICIENT, REGIONAL MODEL:**  
Global reach and scale hindered by internal transaction complexity of local business units

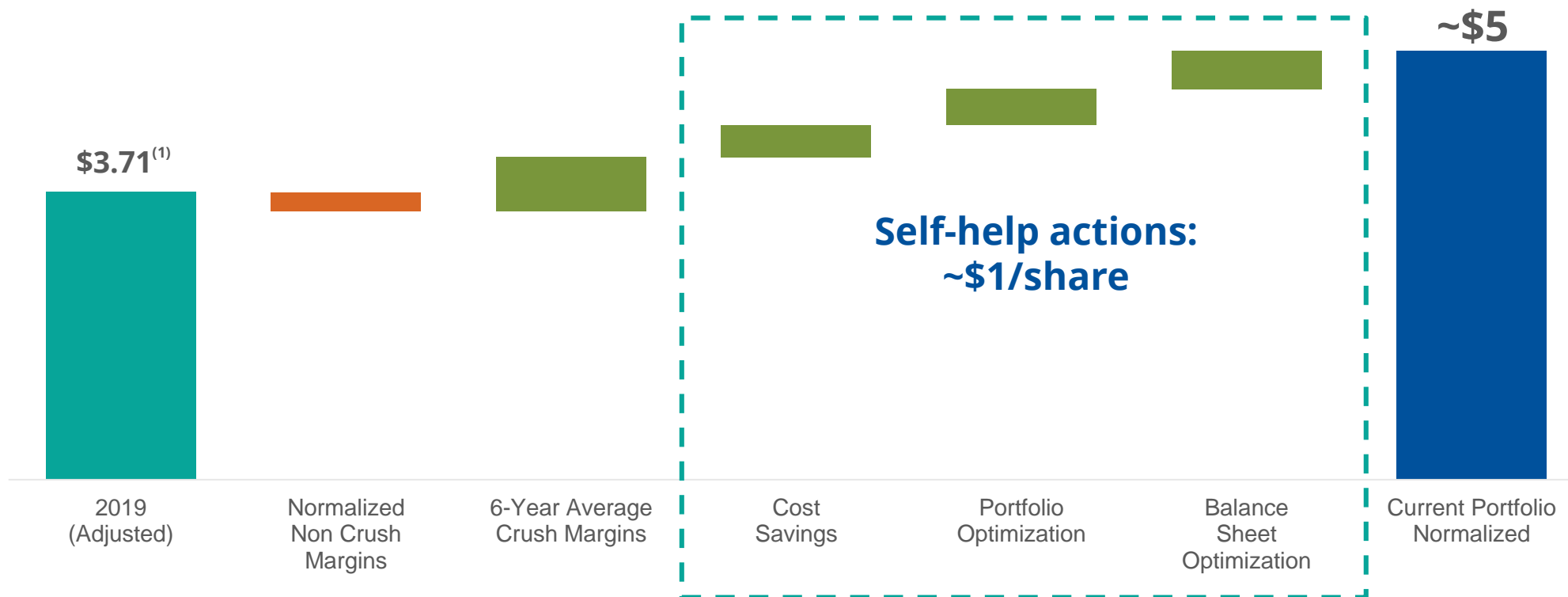
## New: Value Chain Model



**STREAMLINED, GLOBAL VALUE CHAIN MODEL:**  
Focused on market facing activities, ability to operate as one in real time globally

# Earnings Baseline of \$5 EPS Post COVID-19, with Upside

New global operating model expected to drive higher through-the-cycle results, while providing greater flexibility to capture upside opportunities from market dislocations



(1) Adjusted EPS is a Non-GAAP measure. See slide 59 for reconciliation to the most directly comparable U.S. GAAP measure.



# Multiple Opportunities to Expand Earnings Power

**\$5 EPS**

Earnings Baseline



Strengthen Oilseeds platform/  
target consolidation opportunities  
(e.g., Imcopa)

Execute Bunge Loders Croklaan  
(BLC) opportunity: differentiated  
products and services, geography  
and solutions

Increase participation in biofuels,  
plant-based proteins and logistics

Leverage digital technology to  
drive efficiency and create  
competitive advantage

# Focused Strategy with Oilseeds at the Core

## Purpose

We connect farmers to consumers  
to deliver essential food, feed and fuel to the world

## Vision

To be the #1 global integrated Oilseeds processor  
and the preferred sustainable solutions partner for  
oilseeds, related commodities and ingredients

## Areas of Focus

Strengthen Oilseeds  
leadership

Leverage footprint in connected  
businesses

Grow value added oils and  
oilseeds based ingredients

## How We Win

Agile - talent  
and technology  
enabled

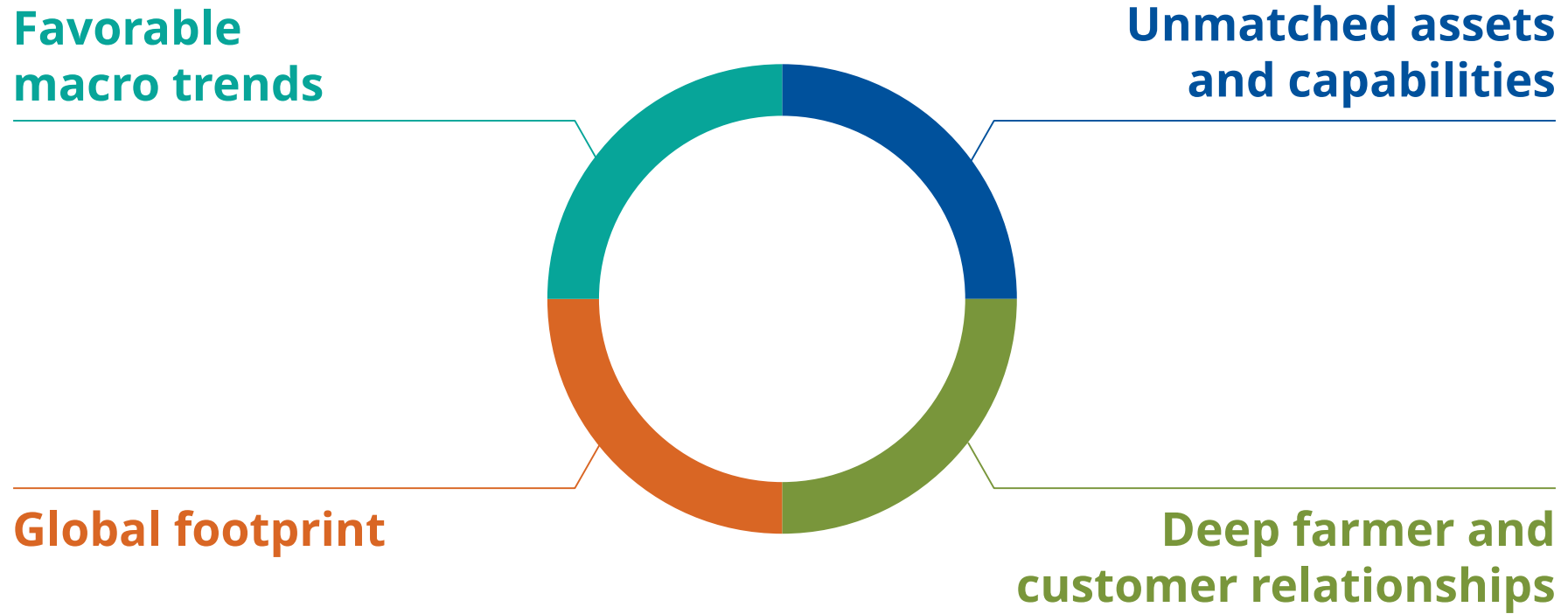
Customer and  
farmer  
partnership

Excellence  
in risk  
management

Sustainable  
and transparent  
supply chains

Efficient and safe  
operations

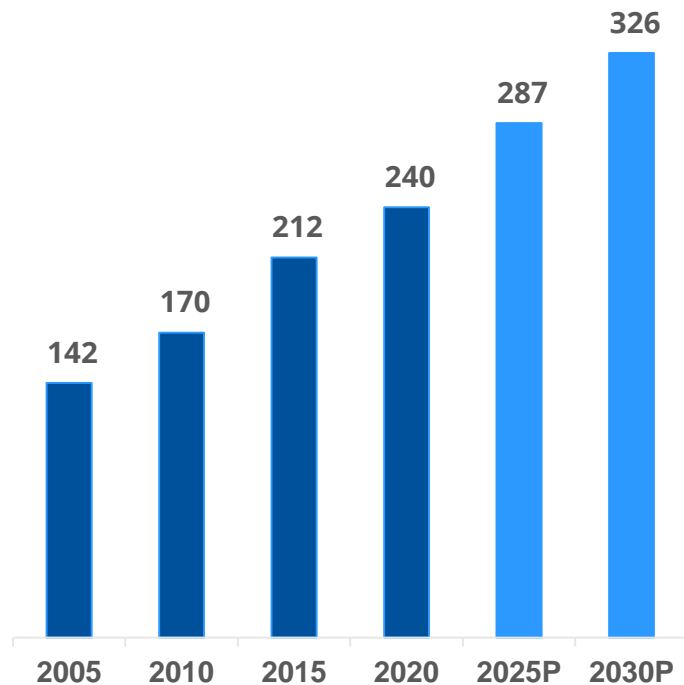
# Capturing the Oilseeds Opportunity



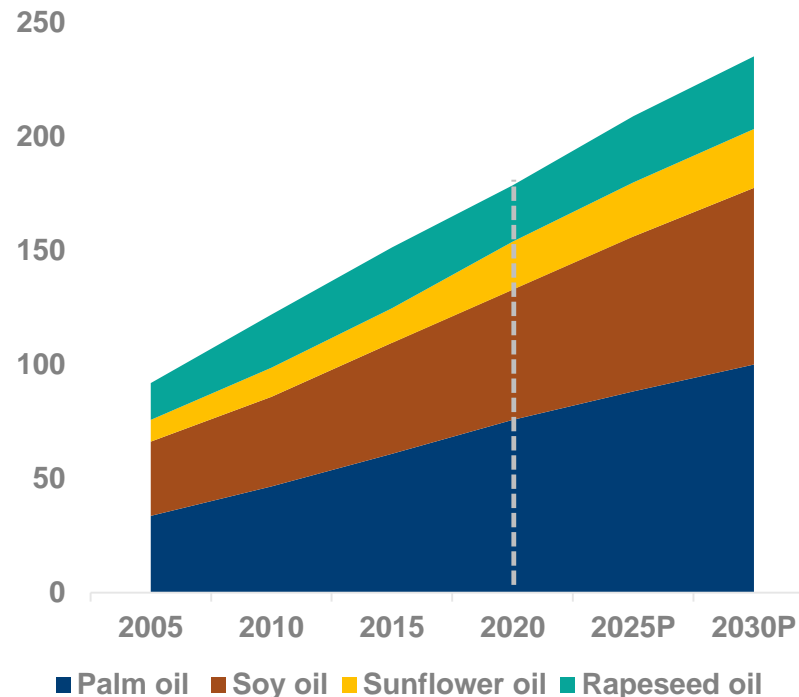


# Oilseeds Poised for Continued Strong Growth

## Global Soymeal Demand (MMT)



## Global Veg-oil Demand (MMT)



Source: OIL WORLD June 2020 [www.oilworld.biz](http://www.oilworld.biz)

- Long term underlying soymeal and vegetable oil demand growth supported by population and per capita income growth
- Carbon focus and biofuel policy expected to accelerate veg-oil demand growth trend
- Recovery to baseline expected after near-term impact from COVID-19 and ASF

# Consumer Eating Habits Driving Oilseeds Growth

## Vegetable oils: the end of “Fat is Bad”



### One of the three macronutrients

- Protein, carbohydrates, fats
- 20-35% of daily recommended energy intake
- Essential to our diet and life



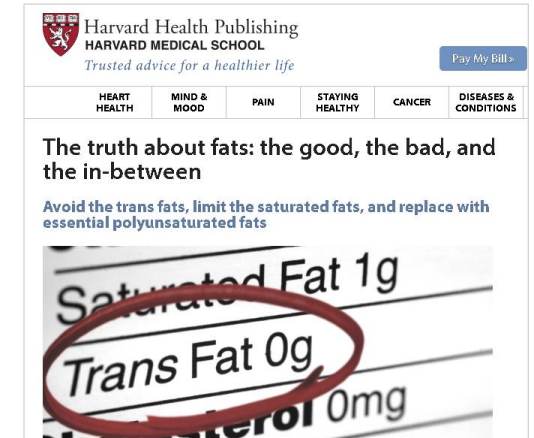
### Nutritional relevance

- Sustaining energy source
- Vital for good cell/membrane structure
- Important vitamin carrier



### Technical functionality

- Most important ingredient for taste
- Melting profiles, creating mouthfeel sensation
- Essential for structure (crystallization) & storage stability

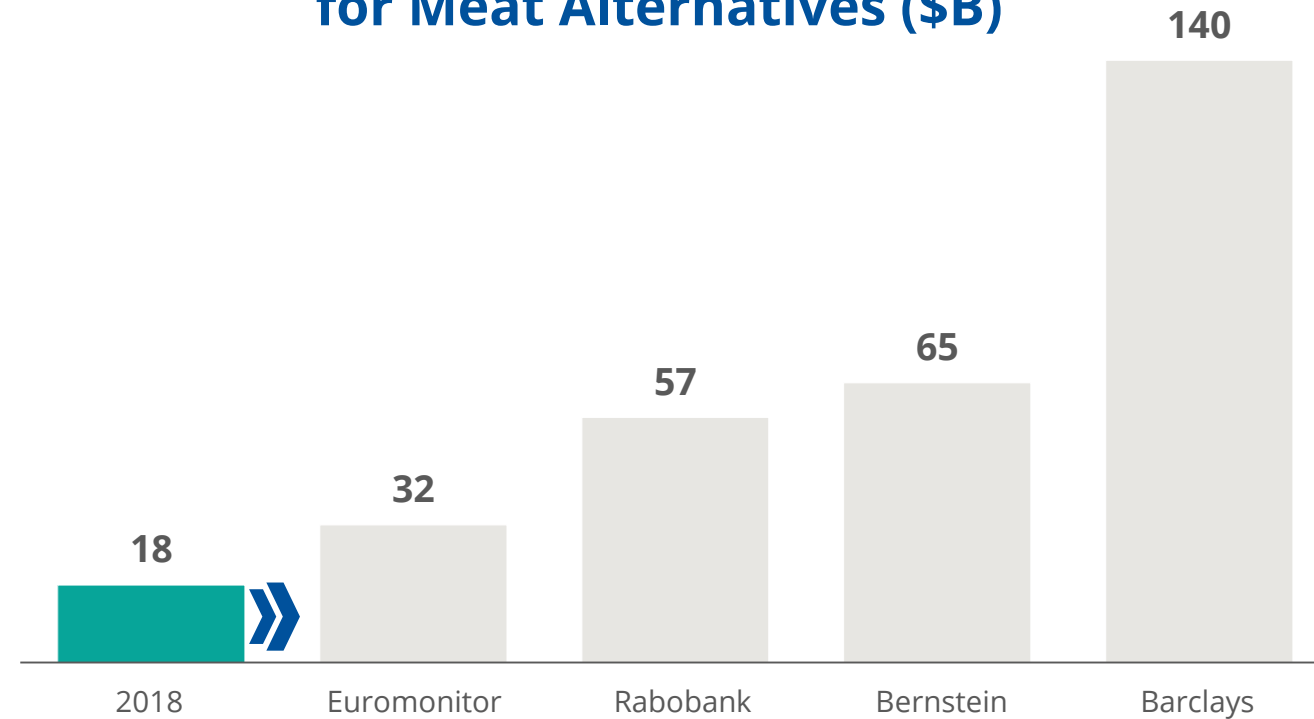


# Consumer Eating Habits Driving Oilseeds Growth (Continued)

## Accelerating demand for plant-based proteins

- Critical components of meat alternatives (typically >90% dry contents):
  - Plant proteins (soy, pea and other pulse and oilseed proteins)
  - Vegetable oils and fats (for texture and taste)
- Rapid growth also expected for plant-proteins in sports, infant and adult nutritional products

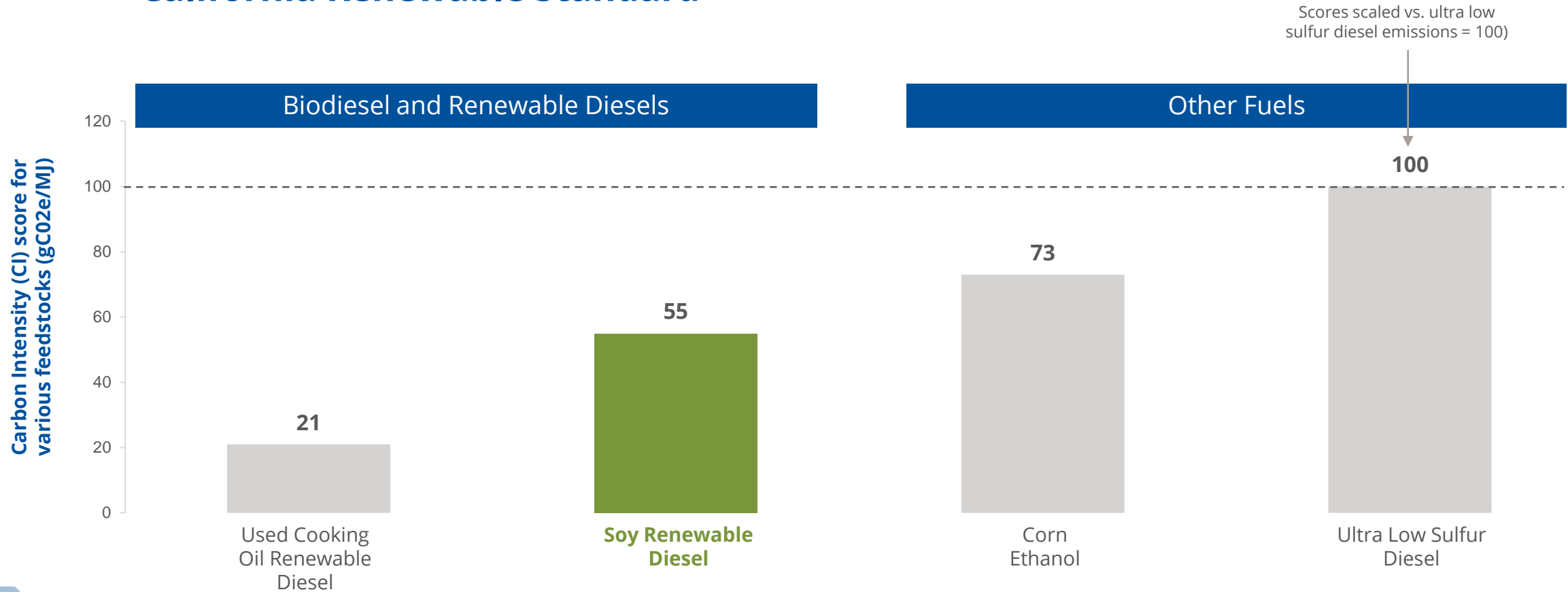
## 2030 Retail Market Size Projections for Meat Alternatives (\$B)



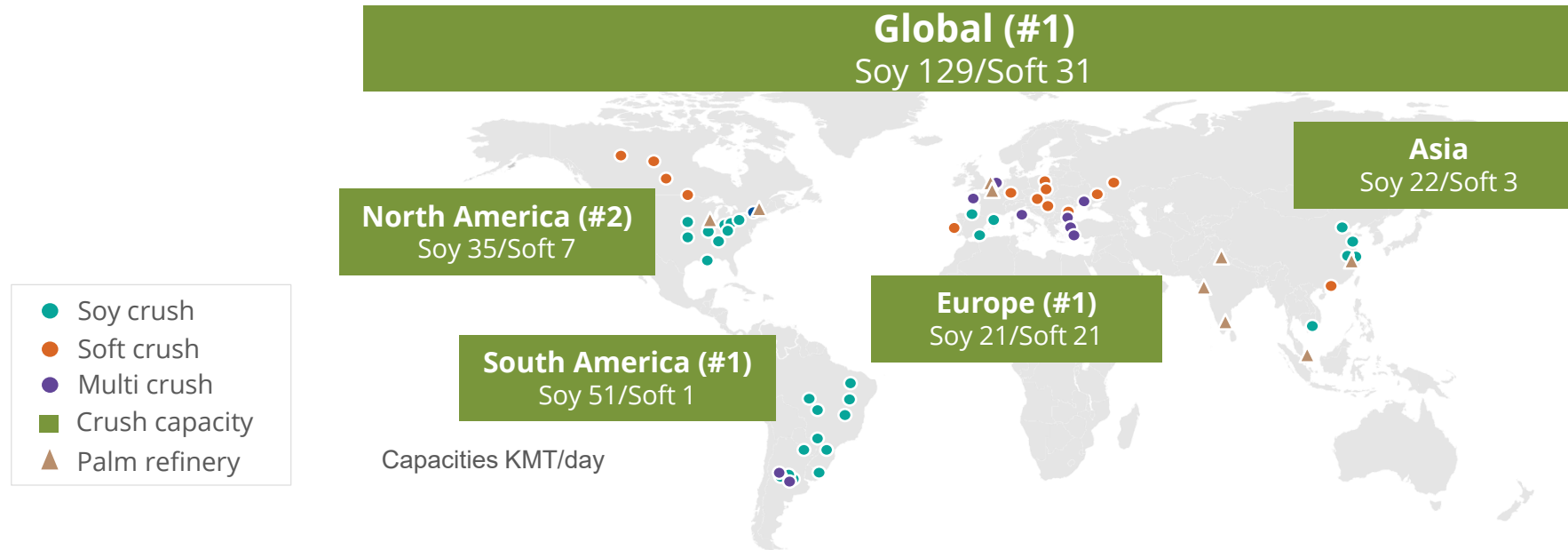
Sources:: Barclays, Bernstein, Euromonitor, Rabobank

# Environmental Concerns Driving Oilseeds Growth

## California Renewable Standard



# Bunge's Unmatched Global Oilseeds Footprint



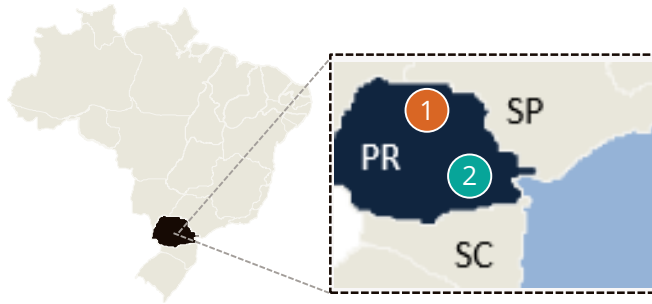


# Capturing Value Throughout the Chain



# Strengthening Oilseeds

Focused on capital efficient consolidation



1

## Cambé's plant

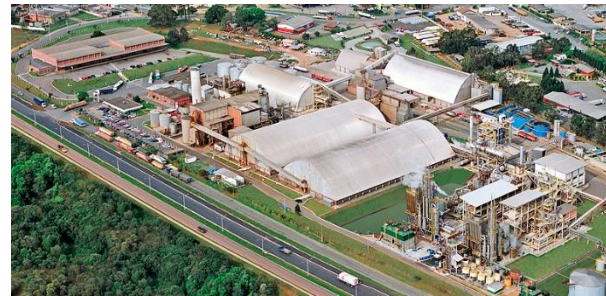
Processes GM soybean to domestic market



2

## Araucária's plant

Dedicated to supply the European market with products derived from NGMO soybeans

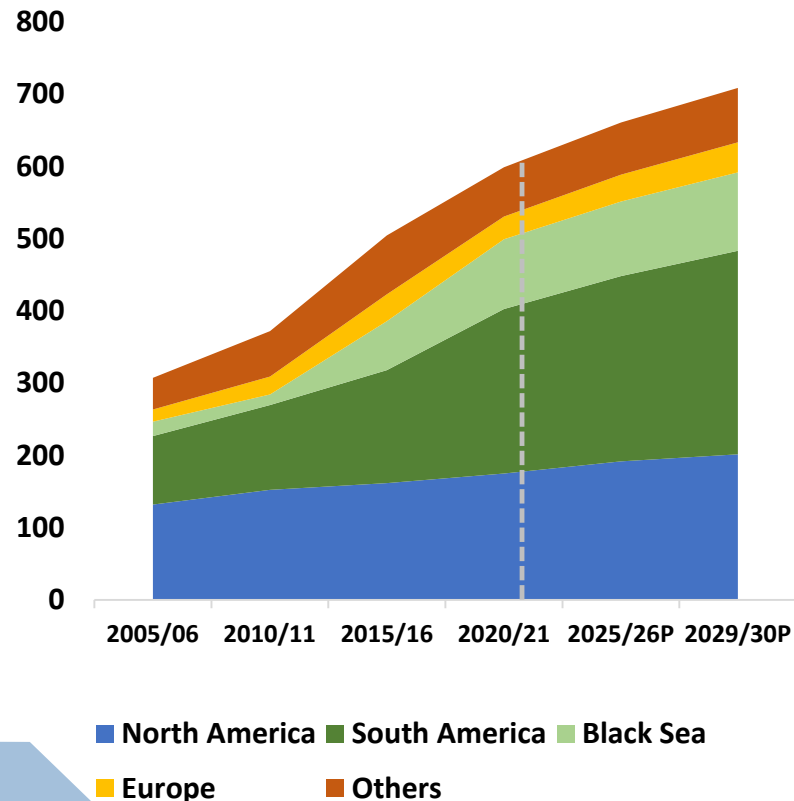


## Imcopa

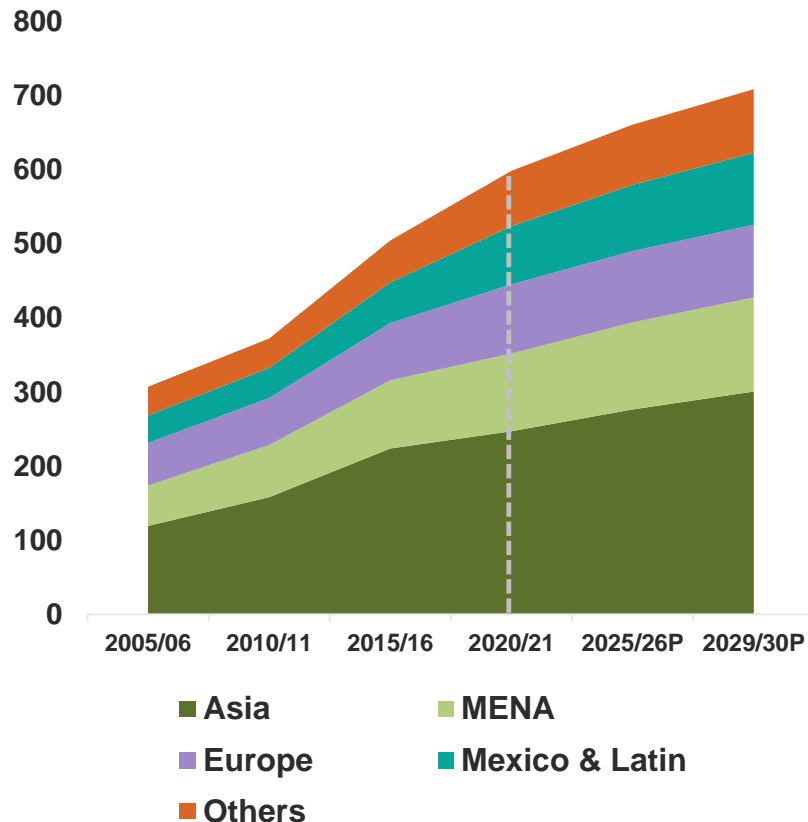
- One of the largest regional, integrated soy processing/refining/packaging players in Brazil (2 plants with total crush capacity of ~1.75MMT)
- Facilities have easy access to ports, leveraging our existing logistics infrastructure
- One of the largest originators of non-GM beans in Brazil
- Offers ingredients opportunity through soy protein concentrate capability

# Growth Potential in Connected Businesses

## Global Ag Export by Region (MMT)



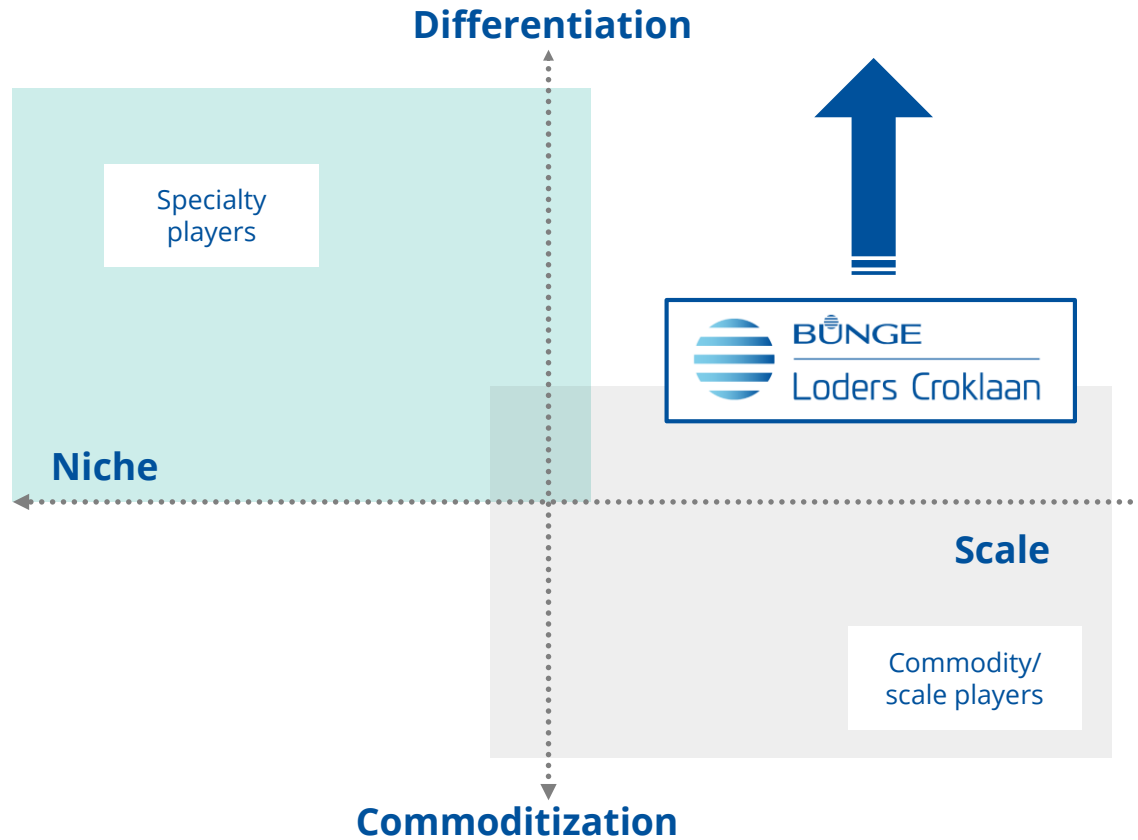
## Global Ag Imports by Region (MMT)



- Bunge's footprint aligns with key regions driving grains and oilseeds export and import growth
- Bunge well positioned to capture upside from growth of agricultural products

Source: USDA 2020 Baseline

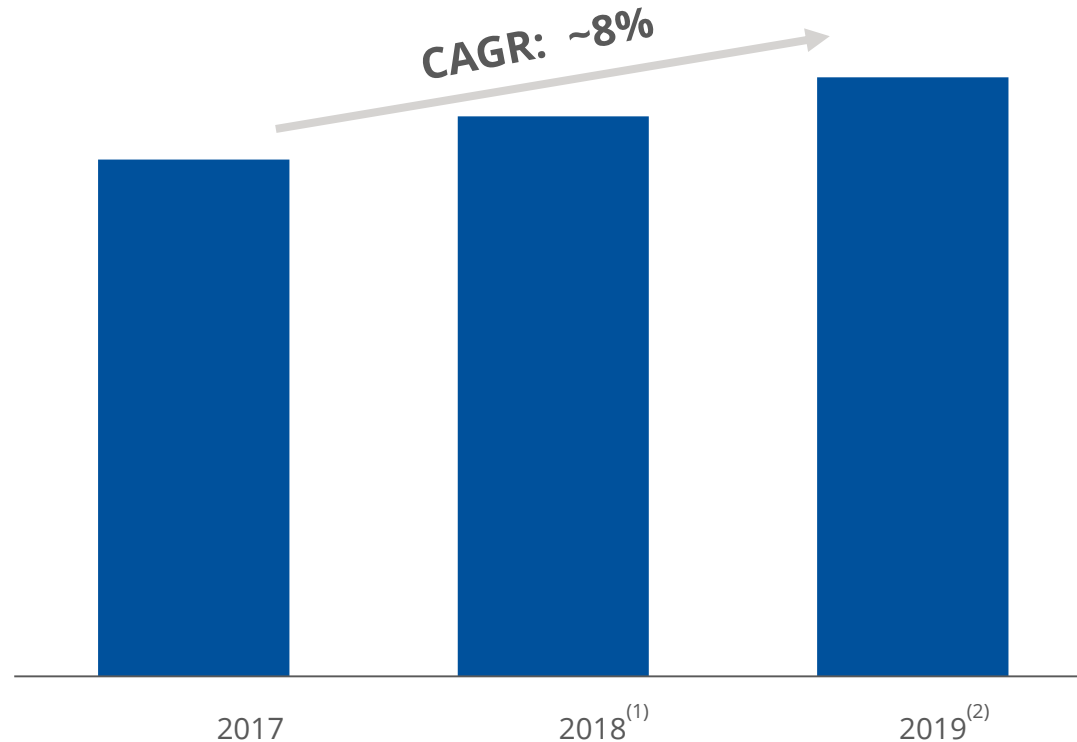
# Uniquely Positioned to Win in Ingredients Growth



- Competitive advantage from Bunge's scale combined with BLC's increasingly differentiated and high valued-added products and services
- Top specialty niche players only ~5% of the global market

# BLC is an Innovation Engine

## Bunge B2B Edible Oils, Adjusted EBITDA



(1) Acquisition of Loders Croklaan closed in Mar 2018; BLC shown pro forma for 12 months of Loders Croklaan

(2) Adjusted for timing differences

- Broad and scaled product set
  - Sun, canola, soy, palm & shea
- Leading technical and formulation capabilities
  - Solutions partner across food categories
  - 300+ patents
- Global reach
  - Presence across continents
- Sustainable & transparent supply chains
  - Integrated value chain

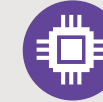


# Technology Transforming How We Operate



## Logistics - *Vector*

- Logistics app to create a cargo marketplace for truck drivers to be connected with jobs & routes across Brazil
- Seamless integration with SAP, location scheduling, payments, support
- Deployment during COVID-19, with significant results
- Developed internally with 100% exclusivity



## Block Chain - *Covantis*

- Digital platform to modernize and simplify global post-trade operations
- Cross-industry partnership and collaboration
- Brings efficiencies to minimize operational risks and cost
- Provides end-to-end real time visibility of vessel execution



## Risk Management - *Delta*

- Enhanced next generation global risk management system built from transaction level data
- Platform to provide single source of harmonized information across all business units
- Will be key component of risk analytical and market intelligence efforts



## Productivity - *Robotics & AI*

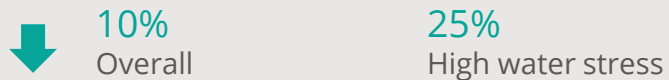
- Digitally enabling our operations
- Enhancing performance and productivity
- Pilots underway with innovation institutes

# Sustainability at the Core

## Action on Climate

Ten-year plan to reduce our water, waste, emissions and energy use by 2026

### Water



### Waste



### Emissions



### Energy



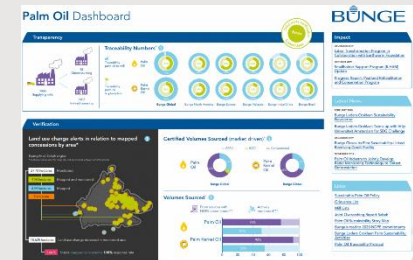
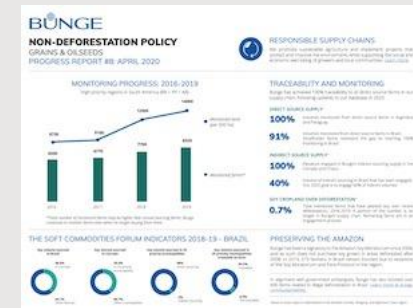
## Responsible Supply Chains

Commitment to end deforestation in our supply chains by 2025

- Respect human rights and indigenous community rights
- Ensure respect for legally protected areas
- Engage in open and productive dialogue with stakeholders
- Publicly disclose progress on our efforts
- Robust NDPE policy for palm oil

## Accountability

Sector leadership on ESG disclosure and transparency, including dashboards and stakeholder engagement





# Risk Management Update

Brian Zachman

# Risk is Inherent in Our Business

Enables Bunge to maximize our asset base, trade flows and market opportunities

Price volatility of inputs and outputs

Margin volatility and unpredictable market outcomes

Risk as an opportunity and competitive advantage

# Risk Management Linked to Physical Assets and Flows

Earnings at Risk (E@R) is the largest risk Bunge faces

Managing margins and optimizing assets

Timing mis-matches between farmer and customer transactions

Advantaged scale and geographic diversity in asset footprint



# A Culture of Risk Management

Hedging economic exposure

Exceptions to hedged positions measured as V@R

Risks appropriate to market environment and earnings power

Risk management at Bunge is a collaborative team approach



# CFO Update

John Neppl

# Durable Cash Flow with Upside

Generating  
cash flow



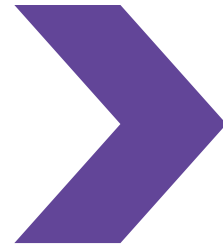
Exercising financial  
discipline



Returning capital  
to shareholders

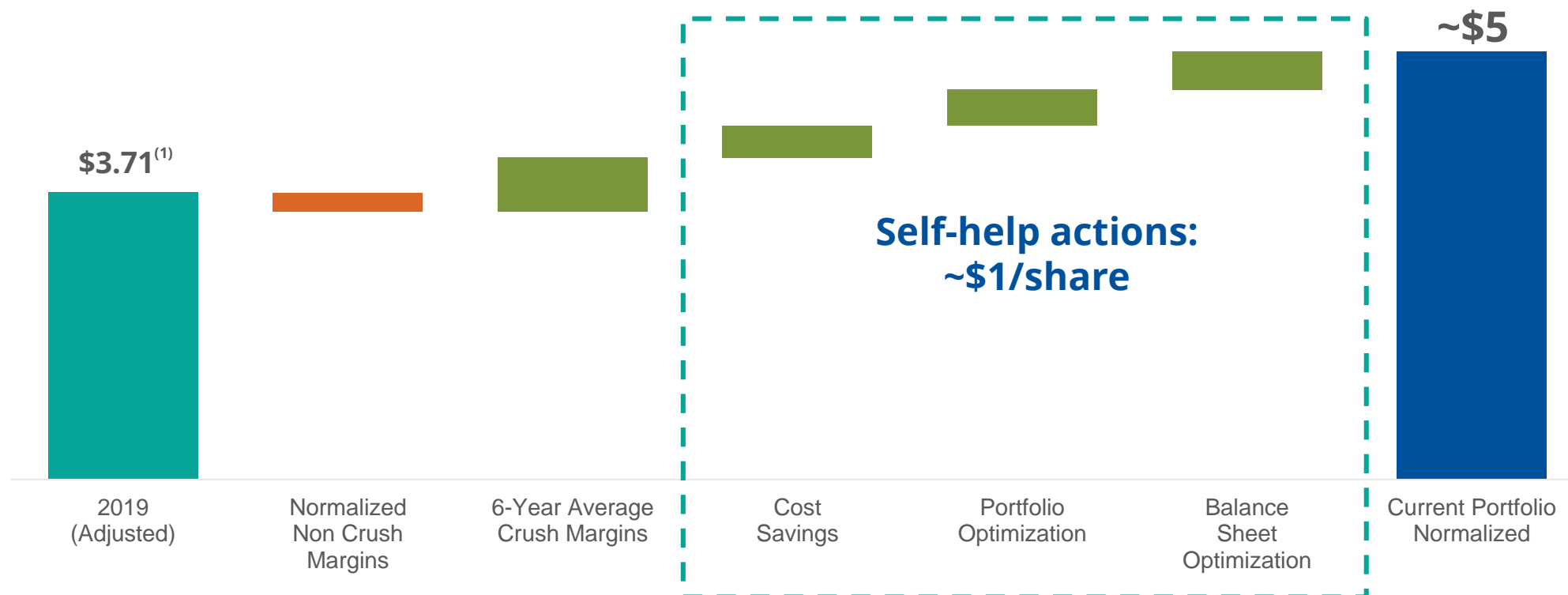


Increasing  
transparency



# Earnings Baseline of \$5 EPS Post COVID-19, with Upside

New global operating model expected to drive higher through-the-cycle results, while providing greater flexibility to capture upside opportunities from market dislocations



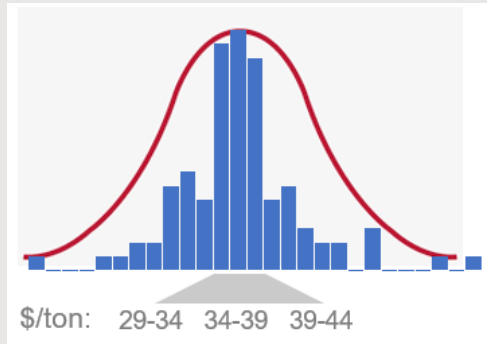
(1) Adjusted EPS is a Non-GAAP measure. See slide 59 for reconciliation to the most directly comparable U.S. GAAP measure.

# Earnings Baseline of \$5 EPS - Drivers

## Agribusiness

- Soy crush margins based on past 6-year average of \$33-35/MT

BG Soy Crush Margins Histogram



- Softseed crush margins based on past 6-year average of \$38-\$42/MT
- Grain origination margins based on past 4-year average

## Food & Ingredients

- Demand back to pre-COVID-19 levels
- Edible Oil and Milling EBIT comparable to 2020 original outlook

## Fertilizer

- Comparable to 2020 outlook

## Sugar & Bioenergy JV

- Ethanol demand and price recovery in Brazil
- Comparable to 2020 original outlook

## Productivity & Cost Efficiencies

\$50-60M by end of 2021 vs 2019

## Portfolio Actions

~\$400M expected cash proceeds

## Effective Tax Rate

18-22%

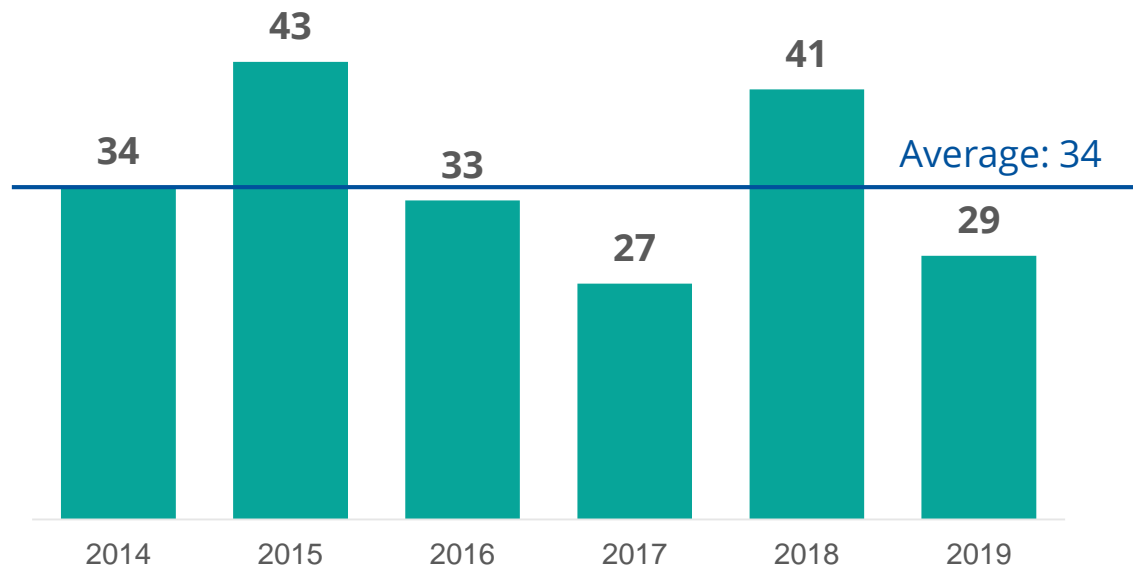
## Net Interest

~\$100M reduction due to debt retirements from proceeds and lower interest rates



# Positioned to Reach Long-Term Avg. Soy Crush Margins

**Bunge's Global Average Soy  
Crush Margin (\$/MT)**



- Soy crush margins have averaged \$34/MT
- 2019 impacted by ASF and US-China trade war
- Looking past current impacts of COVID-19, improved margins to be driven by:
  - Post-ASF herd rebuild
  - Biodiesel demand
  - Capacity utilization

# Continued Focus on Cost Management



Cost restructuring (portfolio actions/new model)



Category expense management



Headquarter move to St. Louis



Bunge Shared Services

**\$50-60M**

by end of 2021  
(vs 2019)

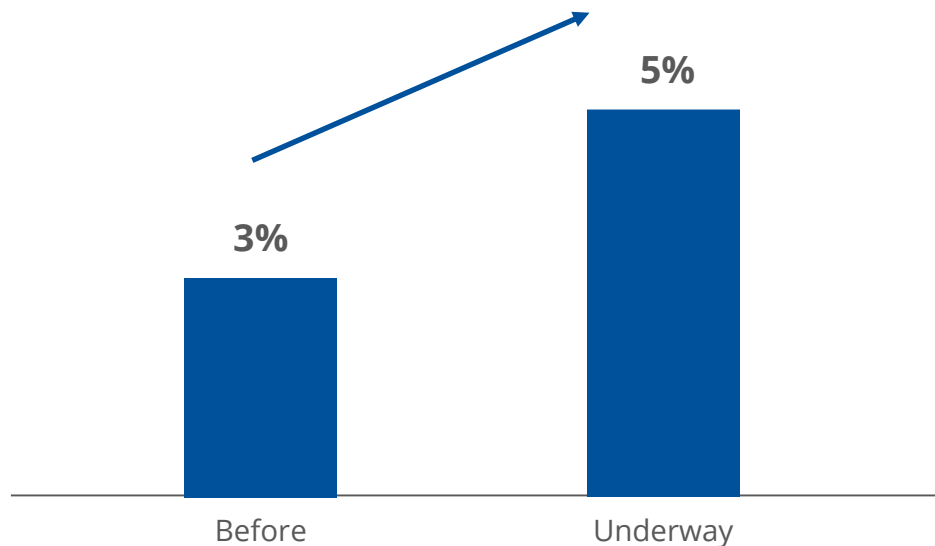
**\$20-25M**

per year thereafter

# Driving Efficient and Safe Operations

Bunge Production System: delivering superior performance in a safe and sustainable way through manufacturing excellence

## Annual Productivity Improvement

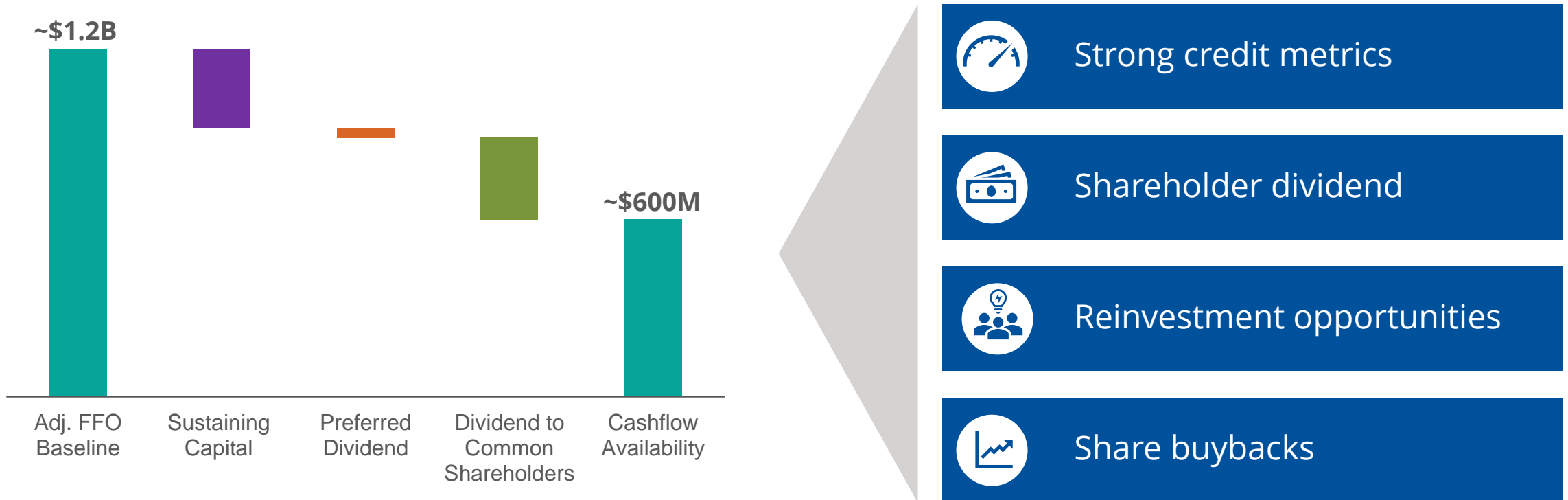


## Opportunities Underway

- Closing performance gaps between plants
- Increasing capacity utilization; reducing unplanned downtime
- Optimizing manpower; global rollout of digital technology
- Each percent reflects \$15-20M of benefit

# Generating Cash Flow to Drive Shareholder Value

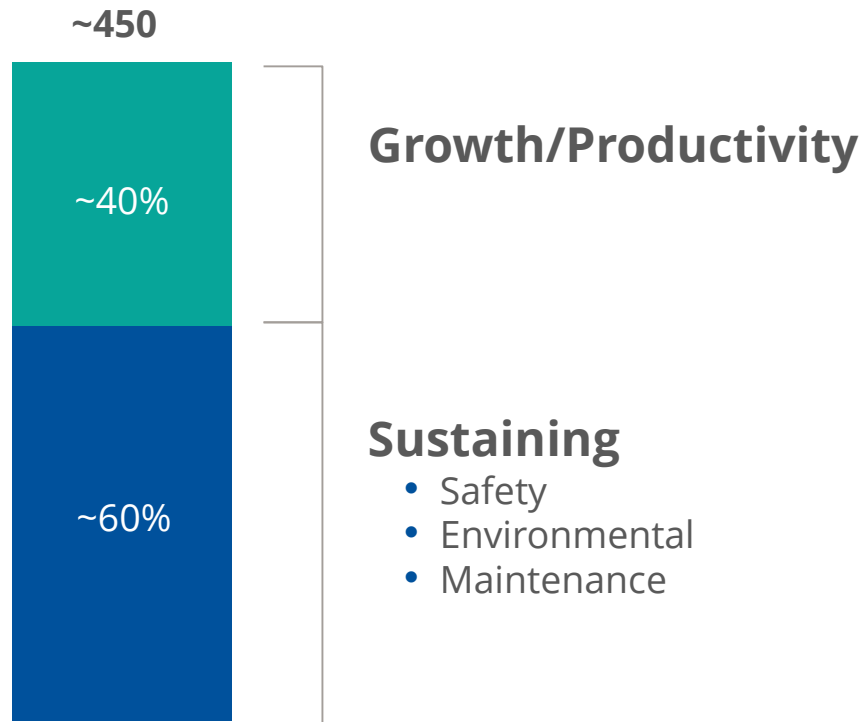
## Baseline Adjusted Funds From Operations (Adjusted FFO)<sup>(1,2)</sup>



- (1) Adjusted Funds From Operations is a non U.S. GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided on slide 60 in the appendix.  
(2) Excludes Sugar & Bioenergy segment.

# Rigorous Capex Evaluation Process

## Target Annual Capex Spend (\$M)



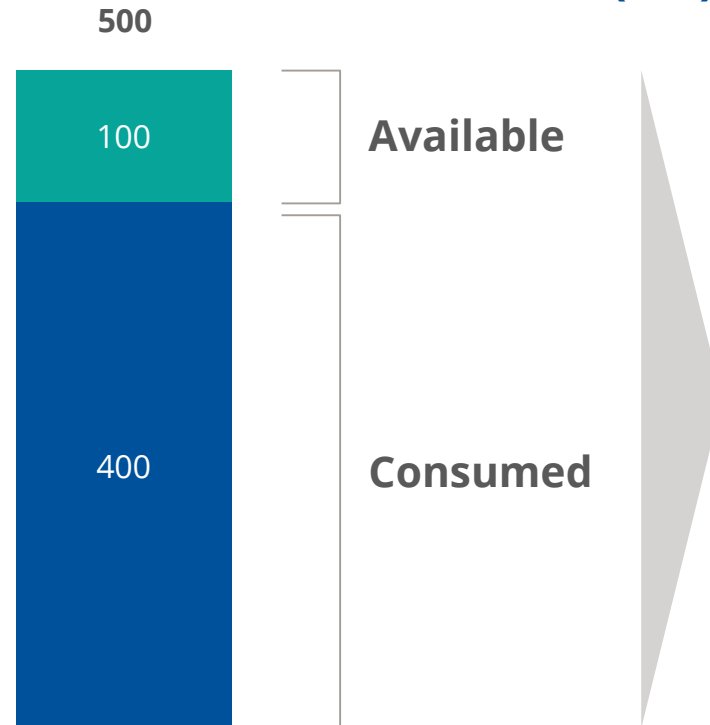
- After Sustaining projects, investments in Productivity are prioritized
- Growth projects evaluated on strategic rationale and investment return vs. hurdle rate
  - Assumptions stress tested under a variety of scenarios
- Hurdle rate = ~1.5x WACC, but risk-adjusted by region and business unit

# Committed to Returning Capital to Shareholders

## Dividends

- Committed to a prudent, stable dividend
- Paid \$2.00/share in 2019
- In May, Board approved maintaining current level for 2020

## Share Repurchases (\$M)

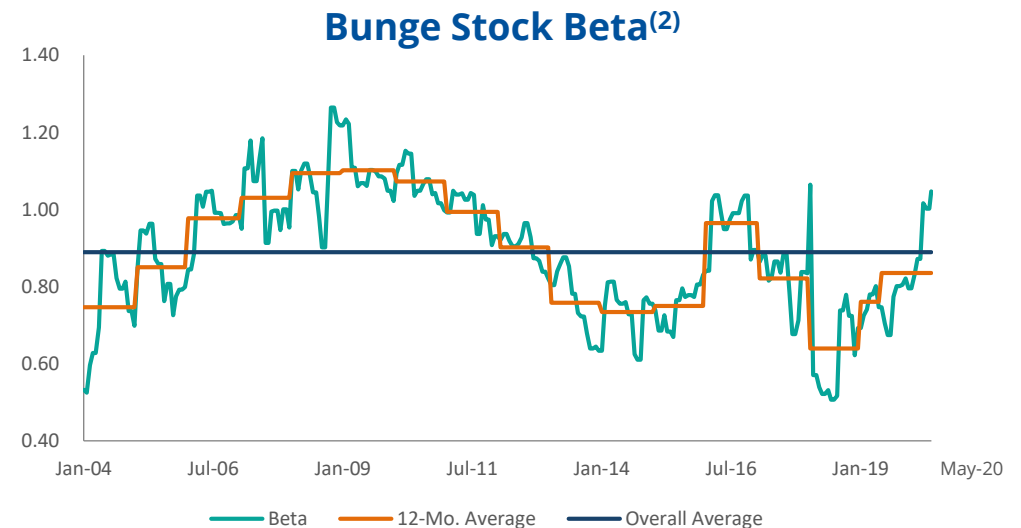
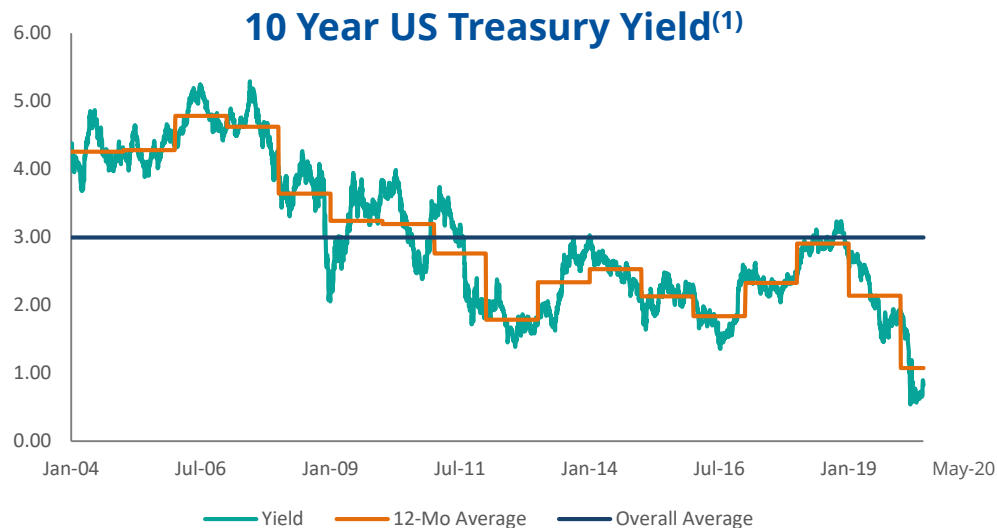


- Purchases to be opportunistic with considerations to
  - Credit rating outlook
  - Business conditions
  - Compelling M&A opportunities
- Executed disciplined repurchases during Q2 2020 of \$100M
- \$100M available under current authorization



# Maintaining 9% ROIC Target while Truing-up WACC

- Adjusting Company-reported WACC to 6% (from 7%) better aligns with market realities
- Risk free rates and Bunge's beta have remained low on a sustained basis for several years
- Implied cost of equity is 7%
- Bunge's ROIC target of 9% remains unchanged



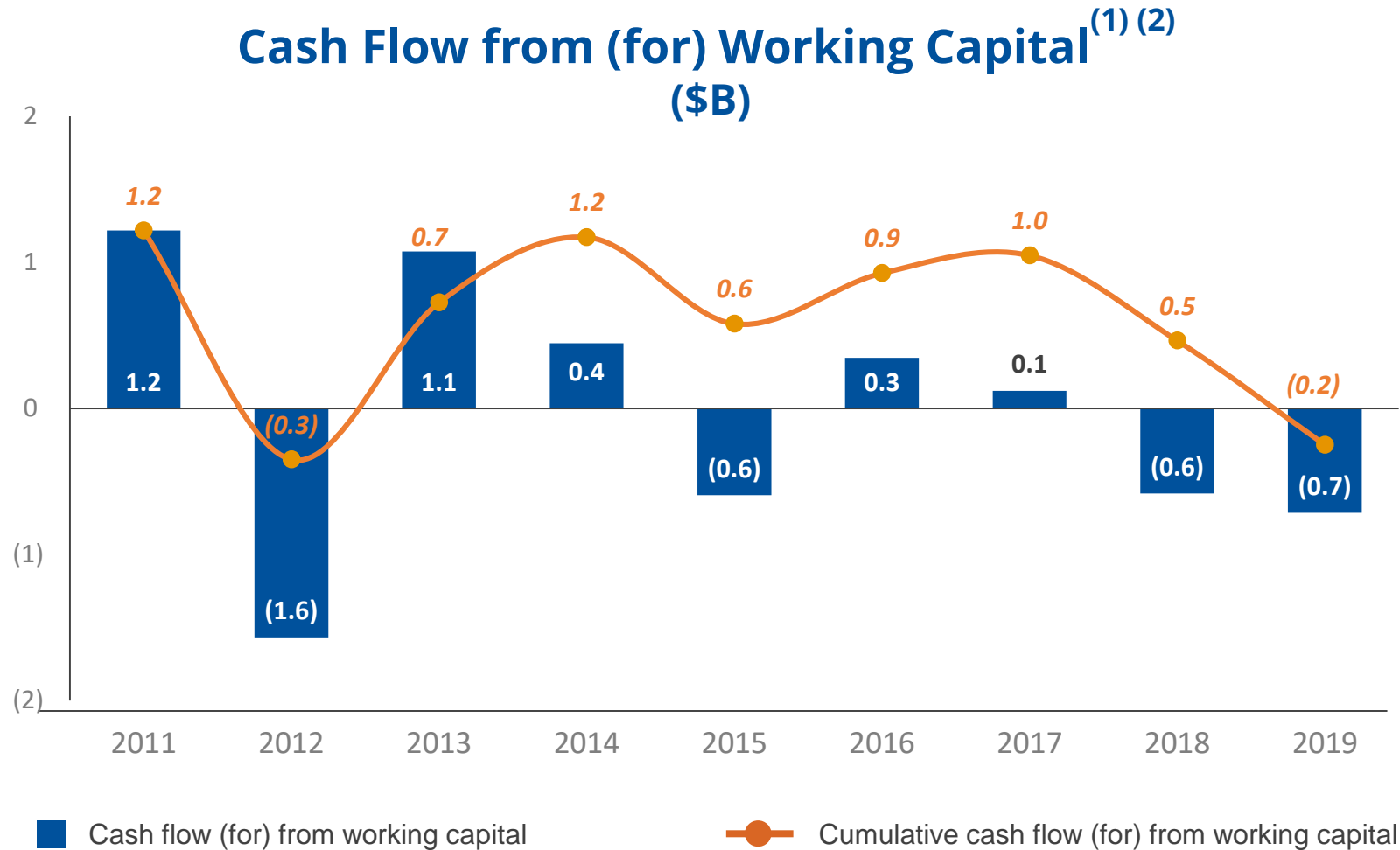
(1) 10-year US Treasury Yield data sourced from Bloomberg

(2) Predicted Barra Beta

# Using RMI to Capture Margin

- We manage timing mismatches between farmer selling and customer purchases
  - We have one chance to purchase crops when a farmer wants to sell
  - “Just in Time” inventory is not the model for our industry
- Purchasing at harvest and carrying readily marketable inventories (RMI) can provide additional optionality and margin opportunities
- The liquidity of a dollar invested in RMI is different than a dollar invested in a plant

# Working Capital Balances Out Through the Cycle



- (1) Cash flow from working capital represents cash flow from operating assets/liabilities excluding short term investments and beneficial interest in securitized trade receivables.
- (2) Cash Flow from (for) Working Capital is a Non-GAAP measure. See slide 61 for reconciliation to the most directly comparable GAAP measure.

# Increasing Transparency: Adjusted ROIC

Adjusted ROIC (AROIC) provides investors another tool to assess Bunge's performance

## ROIC Shortfalls

- Does not differentiate investment in RMI from plant assets
- RMI expands/contracts based on market cycle and opportunity
- Limiting RMI to maximize ROIC can be detrimental to future EPS



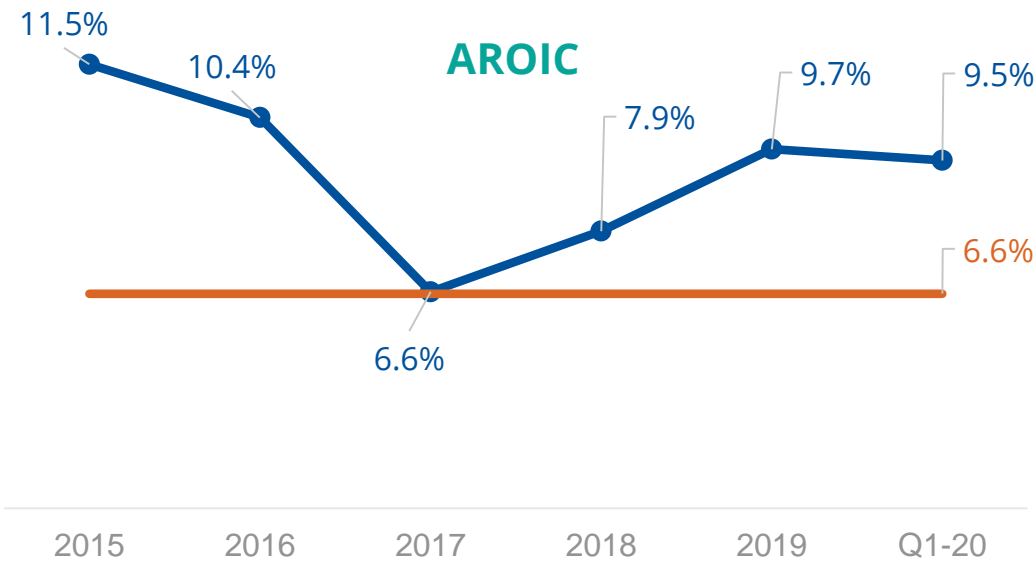
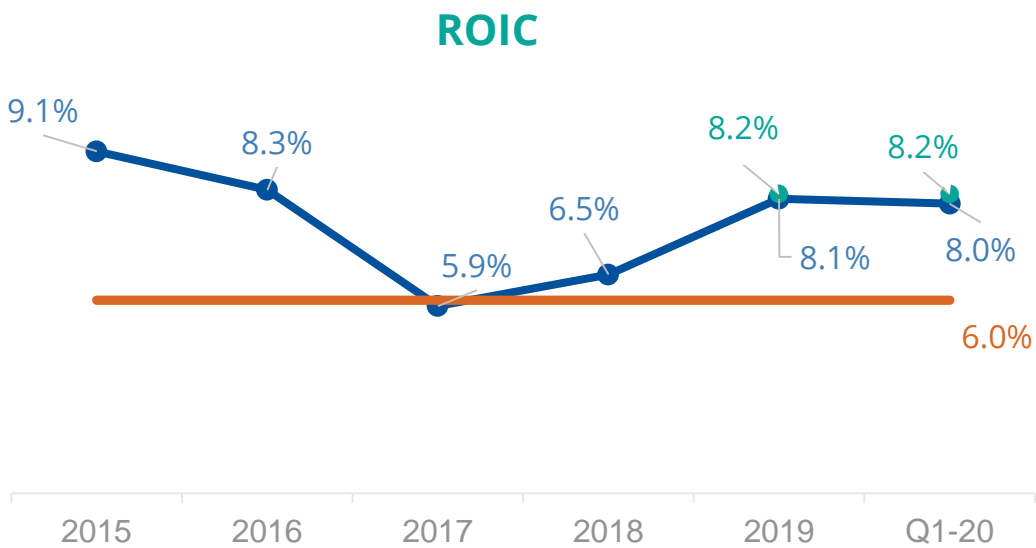
## Complementary Metric: AROIC

- Recognizes RMI as a tool for generating additional profit
- Merchandising RMI is excluded from invested capital and RMI funding cost is deducted from OPAT
  - Aligns metric to maximize value for shareholders

# AROIC Provides a More Accurate View of Performance

Adjusting for impacts of FX on book equity value to better measure performance

## Bunge Limited (ex Sugar)



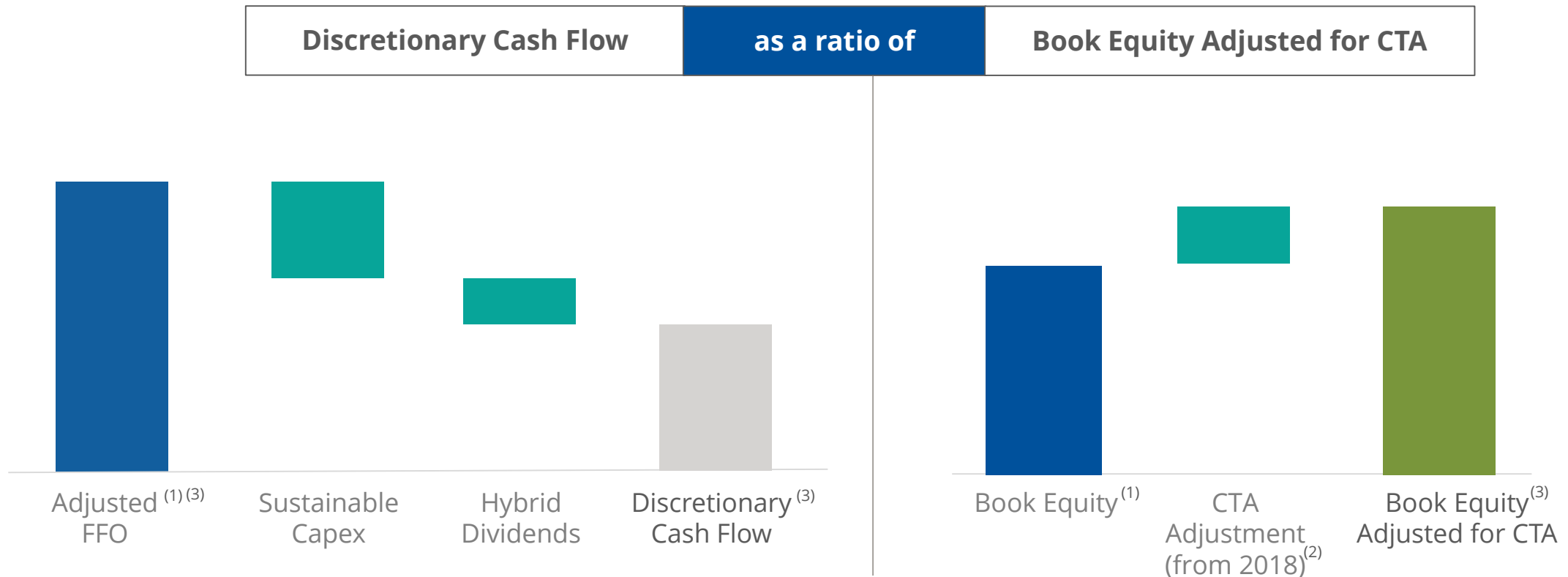
● ROIC (CTA adj.) — WACC ● ROIC (TD adj.)

● AROIC — AWACC

- (1) Q1 2020 presented as Trailing 4 Quarters
- (2) ROIC (TD adj.) includes adjustments for timing differences
- (3) ROIC (CTA adj.) Includes adjustments for timing differences and CTA
- (4) AROIC includes adjustments for timing differences, CTA, and RMI
- (5) CTA Adjustments were made for 2019 and Q1 2020 TTM. CTA adjustment is the difference between March 31, 2020 balance of Cumulative Foreign Exchange Translation Adjustment and December 31, 2018 balance
- (6) Q1 2020 ETR adjusted to weighted average of 2019 actual and 2020 projected ETR
- (7) ROIC and AROIC are Non-GAAP measures. See slides 62 through 65 for reconciliation to the most directly comparable U.S. GAAP measure.

# Increasing Transparency: Cash Flow Yield

Cash flow yield emphasizes cash generation and complements earnings and returns metrics



(1) Adding back after-tax timing differences. Adjusted FFO excludes minorities;

(2) CTA Adjustment is the difference between March 31, 2020 balance of Cumulative Foreign Exchange Translation Adjustment and December 31, 2018 balance.

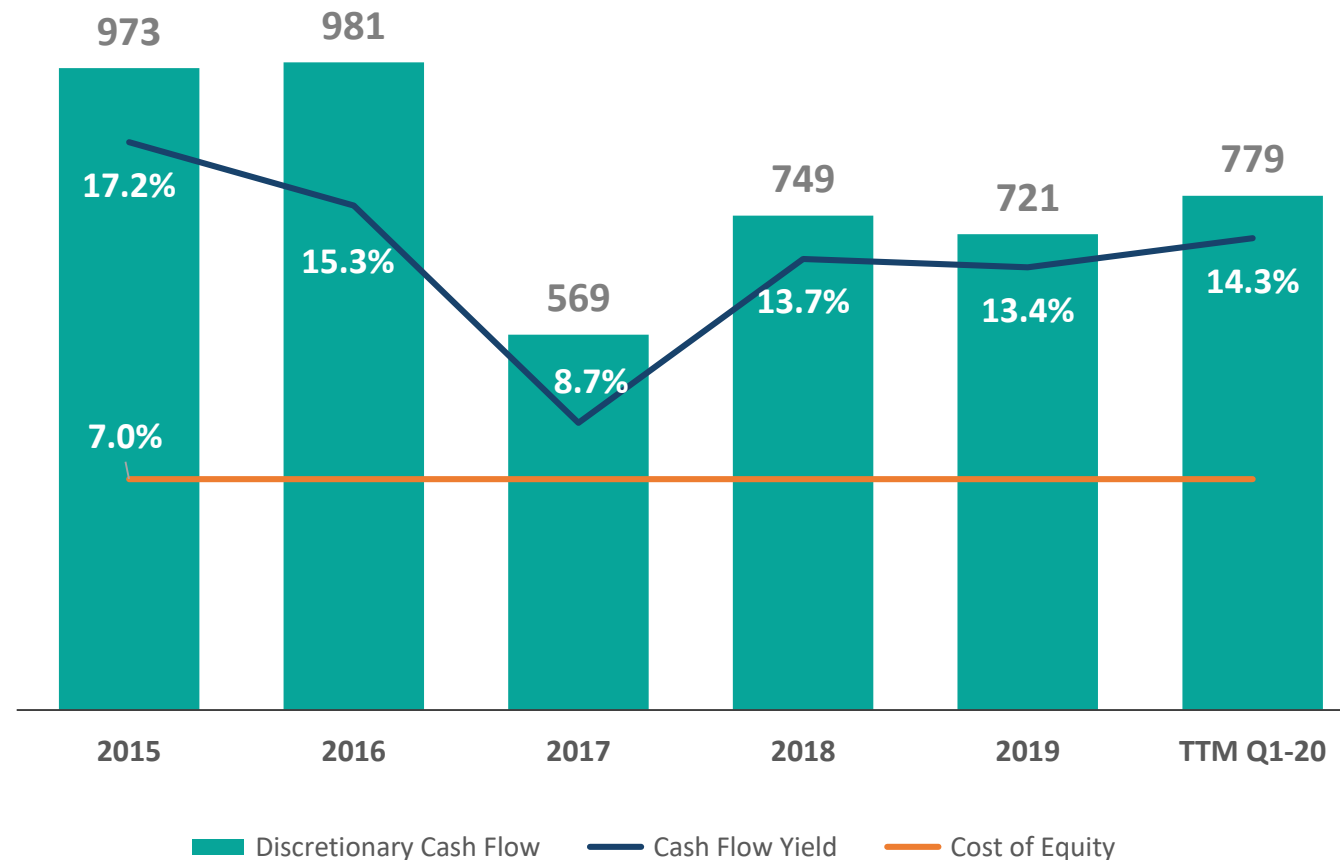
(3) Adjusted FFO, Discretionary Cash Flow, and Book Equity adjusted for CTA are Non-GAAP measures. See slides 60 and 66 for reconciliations to the most directly comparable GAAP measure.



# Cash Flow Yield Demonstrates Bunge's Durability

## Bunge Performance 2015 Onwards

Discretionary Cash Flow<sup>(1)</sup> (\$M)



Note: to reduce the impact of foreign currency on book value of equity, CTA was held constant at 12/31/2018 level for 2019 and TTM Q1-20  
(1) Discretionary cash flow and Cash Flow Yield are Non-GAAP measure. See slides 60 and 66 for reconciliations to the most directly comparable U.S. GAAP measure.

# In Summary: Baseline Earnings

~\$5  
EPS

~8.5% ROIC<sup>(1)</sup>  
~10.5% AROIC<sup>(1)</sup>  
~15.0% CFY<sup>(1)</sup>

~\$1.2B  
Adjusted FFO

For future periods, we are unable to provide a reconciliation of forward-looking non-GAAP measures to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated in a manner consistent with the relevant definitions and assumptions noted elsewhere.

(1) Reflects CTA held constant as of 12/31/2018



# CEO Wrap Up

Greg Heckman

# Bunge is Uniquely Compelling

- ✓ New, world-class leadership team: experienced, focused, energized
- ✓ Driving value through leading global franchise w/ Oilseeds at the core
- ✓ Strong, consistent cash flows and disciplined capital allocation
- ✓ Foundation to earn \$5+/share EPS at long term average crush margins
- ✓ Multiple opportunities to further expand earnings power



# Q&A

Greg Heckman, John Neppl, Brian Zachman

# Non-GAAP reconciliations

This presentation 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 in the following slides. These measures may not be comparable to similarly titled measures used by other companies.

## Operating results

To facilitate a comparison of Bunge's historical operating results and related trends, Bunge uses the accompanying non-GAAP financial measures:

- Adjusted EBITDA
- Return before income tax, adjusted
- Net income (loss) per common share – diluted, adjusted (excluding certain gains & charges and mark-to-market timing differences).

Adjusted EBITDA, Return before income tax, adjusted, and Net income (loss) per common share – diluted, adjusted (excluding certain gains & charges and mark-to-market timing differences) are calculated by excluding from EBITDA, Income (loss) from continuing operations before income tax, and Net income (loss) per common share-diluted certain gains and charges and the mark-to-market impact of derivative contracts on certain agricultural commodities and transportation, which is recognized in GAAP earnings immediately for derivative contracts that do not qualify for hedge accounting.

Bunge's management believes presentation of these measures allows investors to view its performance using the same measures that management uses in evaluating financial and business performance and trends without regard to certain gains and charges and the mark-to-market timing impacts of derivative contracts. 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), Income (loss) from continuing operations before income tax, net income (loss) per common share, or any other measure of consolidated operating results under U.S. GAAP.



# Non-GAAP reconciliations, continued

## Cash Flows

To facilitate a comparison of Bunge's historical cash flow generation and related trends, Bunge uses the following non-GAAP financial measures:

- Adjusted Funds from Operations (Adjusted FFO)
- Discretionary Cash Flow
- Cash Flow Yield

Adjusted FFO is calculated by excluding from Cash provided by (used for) operating activities, foreign exchange gain (loss) on net debt and working capital changes. Discretionary Cash Flow is, in turn, calculated by further deducting (or adding, as applicable) after-tax mark-to-market timing differences, sustaining Capex, (income) loss attributable to non-controlling interest, and dividends on Convertible perpetual preference shares from Adjusted FFO. Cash Flow Yield is calculated by dividing Discretionary Cash Flow by Book equity, which itself is calculated by deducting (or adding, as applicable) after-tax mark-to-market timing differences, amount of Convertible perpetual preference shares and Non-controlling interests, and for periods presented since December 31, 2018, adding cumulative translation gains and losses since December 31, 2018.

Adjusted FFO, Discretionary Cash Flow, and Cash Flow Yield are non-GAAP financial measures and are not intended to replace Cash provided by (used for) operating activities, the most directly comparable U.S. GAAP financial measures. Bunge's management believes presentation of these measures allows investors to view its cash generating performance using the same measures that management uses in evaluating financial and business performance and trends without regard to foreign exchange gains and losses and the mark-to-market timing impacts of derivative contracts. These non-GAAP measures are not a measure of consolidated cash flow under U.S. GAAP and should not be considered as an alternative to Cash provided by (used for) operating activities, Net increase (decrease) in cash and cash equivalents and restricted cash, or any other measure of consolidated cash flow under U.S. GAAP.

Book equity is a non-GAAP financial measure and is not intended to replace Equity, the most directly comparable U.S. GAAP financial measure. This non-GAAP measure is not a measure of consolidated equity under U.S. GAAP and should not be considered as an alternative to Total equity, Total Bunge shareholders' equity, or any other measure of consolidated cash flow under U.S. GAAP.

# Non-GAAP reconciliations, continued

## Returns on Capital

To facilitate a comparison of Bunge's historical returns on capital and related trends, Bunge uses the following non-GAAP financial measures:

- Return on Invested Capital (ROIC)
- Adjusted Return on Invested Capital (AROIC)

Bunge calculates ROIC by dividing return after income tax, adjusted by the quarter ended average total capital for the trailing four quarters preceding the reporting date. Return after income tax, adjusted is calculated as income from continuing operations before income tax, including non controlling interest, for each of the trailing four quarters plus the related interest expense and excluding certain gains & charges, times the effective tax rates for those periods. Average total capital is calculated by averaging the totals of the ending balances of shareholders equity, noncontrolling interest and total debt for each quarterly period, and for periods presented since December 31, 2018, adding cumulative translation gains and losses since December 31, 2018. Bunge believes that ROIC provides investors with a measure of the return the company generates on the capital invested in its business. ROIC is not a measure of financial performance under US GAAP and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

Bunge calculates AROIC by dividing return after income tax, adjusted, excluding the funding cost of readily marketable inventories available for merchandizing activities (RMI), by the quarter ended average total capital, excluding RMI, for the trailing four quarters preceding the reporting date. Return after income tax, adjusted, excluding RMI, is calculated as income from continuing operations before income tax, including non controlling interest, for each of the trailing four quarters plus the related interest expense and excluding certain gains & charges and the cost of debt used to finance RMI, times the effective tax rates for those periods. Average total capital adjusted is calculated by averaging the totals of the ending balances of shareholders equity, noncontrolling interest and total debt less RMI available for merchandizing activities for each quarterly period, and for periods presented since December 31, 2018, adding cumulative translation gains and losses since December 31, 2018. Bunge believes that AROIC provides investors with a measure of the return the company generates on the capital invested in its operating assets excluding RMI, which expands or contracts based on seasonality, commodity price cycles and market opportunities. AROIC is not a measure of financial performance under US GAAP and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

# Non-GAAP reconciliation

Below is a reconciliation of Net income (loss) attributable to Bunge to Adjusted EBITDA:

(US\$ in millions)

(US\$ in millions)	Year Ended December 31,										
	2020 Q1 TTM <sup>(1)</sup>	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net income (loss) attributable to Bunge	\$(1,509)	\$(1,280)	\$267	\$160	\$745	\$791	\$515	\$306	\$64	\$972	\$2,354
Interest income	(31)	(31)	(31)	(38)	(51)	(43)	(87)	(76)	(53)	(96)	(67)
Interest expense	342	339	339	263	234	258	347	363	294	295	294
Income tax expense (benefit)	(7)	86	179	56	220	296	249	904	(6)	55	699
Noncontrolling interest share of interest and tax	(6)	(5)	(7)	(5)	(14)	(19)	(36)	(71)	(13)	(32)	(44)
Depreciation and Amortization	522	548	622	609	547	545	607	568	570	526	443
EBITDA	\$(689)	\$(343)	\$1,369	\$1,045	\$1,681	\$1,828	\$1,595	\$1,994	\$856	\$1,720	\$3,679
Income (loss) from discontinued operations	-	-	10	-	(9)	35	32	97	(342)	(25)	38
Sugar & Bioenergy Segment EBIT	(1,648)	(1,623)	(135)	(12)	(4)	(27)	(169)	(60)	(637)	(20)	(13)
Sugar & Bioenergy Segment depreciation and amortization	54	74	146	164	143	160	208	183	175	171	116
Certain (gains) and charges, excluding Sugar & Bioenergy	345	350	114	126	(98)	(24)	5	(64)	(38)	(43)	(2,216)
Mark to Market timing difference	397										
Adjusted EBITDA	\$1,647	\$1,556	\$1,462	\$1,019	\$1,452	\$1,636	\$1,528	\$1,709	\$1,622	\$1,551	\$1,322

(1) TTM = Trailing Twelve Months

# Non-GAAP reconciliation notes

Below is a reconciliation of Net income (loss) per common share – diluted to Net income (loss) per common share – diluted, adjusted for certain gains and charges and mark-to-market timing differences

	<b>Year Ended December 31, 2019</b>
<b>Continuing operations:</b>	
<b>Net income (loss) per common share - diluted</b>	<b>\$ (9.34)</b>
Certain gains & charges	13.10
Adjustment of redeemable noncontrolling interest <sup>(1)</sup>	0.06
Dilutive share basis difference – GAAP vs Adjusted <sup>(2)</sup>	0.76
Beyond Meat investment	(0.46)
Sugar & Bioenergy segment depreciation and amortization	(0.41)
<b>Net income per common share – diluted adjusted (excluding certain gains &amp; charges)</b>	<b>\$ 3.71</b>

(1) Adjustment of redeemable noncontrolling interest represents the impact on GAAP EPS of a charge to retained earnings associated with an adjustment to the carrying amount of the redeemable noncontrolling interest recorded in respect of our 70% ownership interest in Loders. 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 amount, 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 they are non-recurring to the Company's operations. However, such charges will reverse in the future only to the extent that Loders' net income levels result in the carrying amount of redeemable noncontrolling interests, calculated as described above, exceeding the redemption value.

(2) Dilutive share basis difference - GAAP vs. Adjusted represents the impact of using different weighted-average common shares outstanding in the denominators of the respective EPS calculations. The use of different denominators is necessary as, on a GAAP basis, the company was in a net loss position, and as such no additional dilutive shares were used in the GAAP EPS calculation, as such impact would be antidilutive. However, on an adjusted basis, after excluding certain gains and charges, the company is in an adjusted net income position, which necessitates the use of additional dilutive shares associated with stock options, restricted stock units, and shares issuable upon the conversion of the convertible preference shares in the Adjusted EPS calculation.

# Non-GAAP reconciliation

Cash provided by (used for) operating activities to Adjusted FFO and Discretionary Cash Flow

US\$ in millions	2020 Q1 TTM <sup>(1)</sup>	2019	2018	2017	2016	2015
<b>Cash provided by (used for) operating activities</b>	<b>(\$845)</b>	<b>(\$808)</b>	<b>(\$1,264)</b>	<b>(\$1,975)</b>	<b>\$1,904</b>	<b>\$610</b>
Foreign exchange (loss) gain on net debt	(\$16)	(\$139)	(\$139)	(\$21)	(\$80)	\$213
Working capital changes	\$1,624	\$2,003	\$2,492	\$2,880	(\$347)	\$593
<b>Adjusted FFO</b>	<b>\$763</b>	<b>\$1,056</b>	<b>\$1,089</b>	<b>\$884</b>	<b>\$1,477</b>	<b>\$1,416</b>
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	\$25	\$11	(\$20)	(\$14)	(\$22)	\$1
Mark-to-Market timing difference, after tax	\$326	\$30	\$(3)	\$83	(\$36)	(\$95)
Maintenance CAPEX	(\$301)	(\$342)	(\$283)	(\$350)	(\$404)	(\$315)
Dividends paid to preference shareholders	(\$34)	(\$34)	(\$34)	(\$34)	(\$34)	(\$34)
<b>Discretionary Cash Flow</b>	<b>\$779</b>	<b>\$721</b>	<b>\$749</b>	<b>\$569</b>	<b>\$981</b>	<b>\$973</b>

(1) TTM = Trailing Twelve Months

# Non-GAAP reconciliation

## Cash provided by (used for) operating activities to Cash flow from (for) working capital

US\$ in millions	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cash provided by (used for) operating activities	<b>\$(808)</b>	<b>\$(1,264)</b>	<b>\$ (1,975)</b>	<b>\$1,904</b>	<b>\$610</b>	<b>\$1,399</b>	<b>\$2,225</b>	<b>\$(457)</b>	<b>\$2,614</b>
Net (income) loss	1,291	(287)	(174)	(767)	(790)	(517)	(207)	(36)	(940)
Impairment charges	(1,825)	(18)	(52)	(87)	(57)	(130)	(35)	(574)	(3)
Foreign exchange gain (loss) on net debt	(139)	(139)	(21)	(80)	213	215	48	74	(113)
Gain (loss), net on disposal of affiliate investments	(55)	(26)	9	122	47	-	3	121	37
Bad debt expense	(9)	(64)	(28)	(13)	(35)	(30)	(26)	(115)	(40)
Depreciation, depletion and amortization	(548)	(622)	(609)	(547)	(545)	(607)	(568)	(570)	(526)
Share-based compensation expense	(39)	(46)	(29)	(44)	(46)	(49)	(53)	(44)	(49)
Deferred income tax (expense) benefit	24	(6)	23	(126)	(16)	90	(460)	35	217
Gain (loss) on sale of investments and property, plant and equipment	93	1	12	-	-	-	177	36	17
Other, net	12	(21)	(36)	(15)	26	76	(29)	(38)	5
Proceeds from Beneficial interest in securitized trade receivables <sup>(1)</sup>	1,289	1,909	3,001	-	-	-	-	-	-
<b>Cash flow from (for) working capital</b>	<b>\$(714)</b>	<b>\$(583)</b>	<b>\$121</b>	<b>\$347</b>	<b>\$(593)</b>	<b>\$447</b>	<b>\$1,075</b>	<b>\$(1,568)</b>	<b>\$1,219</b>
<b>Cumulative cash flow from (for) working capital</b>	<b>\$(249)</b>	<b>\$465</b>	<b>\$1,048</b>	<b>\$927</b>	<b>\$580</b>	<b>\$1,173</b>	<b>\$726</b>	<b>\$(349)</b>	<b>\$1,219</b>

(1) Proceeds from beneficial interest in securitized trade receivables only applicable to certain periods based on adoption of ASU 2016-15, *Statement of Cash Flows (Topic 230), Classification of Certain Cash Receipts and Cash Payments*.



# RMI Adjusted Metric

- Given the nature of Bunge's agribusiness operations, return metrics should take into consideration cash "in commodities form" available for liquidation (RMI)
  - The RMI adjustment is defined as the total USD amount of RMI attributable to merchandising, excluding minimum required inventory to run Bunge facilities
  - Historically RMI attributable to merchandising represents ~ 75% of total RMI, ranging from \$3-4 billion
- Cost of borrowing charge should be applied to reflect expected return on cash usage

$$\text{AROIC} = \frac{(\text{Adjusted EBIT} - \text{RMI} * \text{Cost of debt}) \times (1 - \text{ETR})}{\text{IC} - \text{RMI}}$$

\*Adjusted EBIT excludes timing differences

# Non-GAAP reconciliation notes

## Return on Invested Capital excluding certain gains and charges, and Sugar & Bioenergy Segment

	Trailing 4 Quarters March 31, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017	Trailing 4 Quarters December 31, 2016	Trailing 4 Quarters December 31, 2015
(US\$ in millions)						
<b>EBIT, excluding Sugar &amp; Bioenergy</b>	<b>\$442</b>	<b>\$732</b>	<b>\$872</b>	<b>\$448</b>	<b>\$1,147</b>	<b>\$1,275</b>
EBIT attributable to noncontrolling interest	(19)	(6)	27	19	36	18
Interest income	31	31	31	38	51	43
Certain gains & charges <sup>(1)</sup>	314	350	114	126	(98)	(24)
Mark-to-Market timing difference	397	35	(4)	94	(48)	(131)
<b>Return before income tax, adjusted</b>	<b>\$1,165</b>	<b>\$1,142</b>	<b>\$1,040</b>	<b>\$725</b>	<b>\$1,088</b>	<b>\$1,181</b>
Effective tax rate	18%	17%	22%	13%	23%	26%
<b>Return after income tax, adjusted</b>	<b>\$958</b>	<b>\$950</b>	<b>\$811</b>	<b>\$632</b>	<b>\$835</b>	<b>\$878</b>
Trailing 4 Quarters						
<b>Average total capital</b>	<b>\$11,285</b>	<b>\$11,597</b>	<b>\$12,467</b>	<b>\$10,654</b>	<b>\$10,131</b>	<b>\$9,794</b>
Mark-to-Market timing difference	397	35	(4)	94	(48)	(131)
<b>Average total capital, adjusted (TD adj.)</b>	<b>\$11,682</b>	<b>\$11,632</b>	<b>\$12,463</b>	<b>\$10,748</b>	<b>\$10,083</b>	<b>\$9,663</b>
<b>ROIC (TD adj.)</b>	<b>8.2%</b>	<b>8.2%</b>	<b>6.5%</b>	<b>5.9%</b>	<b>8.3%</b>	<b>9.1%</b>
Trailing 4 Quarters						
<b>Average total capital, adjusted</b>	<b>\$11,682</b>	<b>\$11,632</b>	<b>\$12,463</b>	<b>\$10,748</b>	<b>\$10,083</b>	<b>\$9,663</b>
CTA Adjustments	319	85	-	-	-	-
<b>Average total capital, adjusted (CTA adj.)</b>	<b>\$12,001</b>	<b>\$11,717</b>	<b>\$12,467</b>	<b>\$10,654</b>	<b>\$10,131</b>	<b>\$9,794</b>
<b>ROIC (CTA adj.)</b>	<b>8.0%</b>	<b>8.1%</b>	<b>6.5%</b>	<b>5.9%</b>	<b>8.3%</b>	<b>9.1%</b>

(1) Certain gains & charges excludes certain gains and charges related to the Sugar & Bioenergy segment for all years presented.

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

# Non-GAAP reconciliation notes

## Return on Invested Capital excluding certain gains and charges, RMI attributable to merchandising, and Sugar & Bioenergy Segment

(US\$ in millions)

	Trailing 4 Quarters March 31, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017	Trailing 4 Quarters December 31, 2016	Trailing 4 Quarters December 31, 2015
<b>EBIT, excluding Sugar &amp; Bioenergy</b>	<b>\$442</b>	<b>\$732</b>	<b>\$872</b>	<b>\$448</b>	<b>\$1,147</b>	<b>\$1,275</b>
EBIT attributable to noncontrolling interest	(19)	(6)	27	19	36	18
Interest income	31	31	31	38	51	43
Certain gains & charges <sup>(1)</sup>	314	350	114	126	(98)	(24)
Mark-to-Market timing difference	397	35	(4)	94	(48)	(131)
<b>Return before income tax, adjusted</b>	<b>\$1,165</b>	<b>\$1,142</b>	<b>\$1,040</b>	<b>\$725</b>	<b>\$1,088</b>	<b>\$1,181</b>
RMI attributable to merchandising <sup>(3)</sup>	(3,071)	(3,140)	(4,039)	(3,013)	(3,050)	(2,880)
Cost of Debt	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
RMI Adjustment	(138)	(141)	(182)	(136)	(137)	(130)
<b>Return before income tax, adjusted, excluding RMI related to merchandising</b>	<b>\$1,027</b>	<b>\$1,001</b>	<b>\$858</b>	<b>\$589</b>	<b>\$951</b>	<b>\$1,050</b>
Effective tax rate	18%	17%	22%	13%	23%	26%
<b>Return after income tax, adjusted</b>	<b>\$845</b>	<b>\$833</b>	<b>\$669</b>	<b>\$514</b>	<b>\$730</b>	<b>\$781</b>
<b>Trailing 4 Quarters</b>						
<b>Average total capital</b>	<b>\$11,285</b>	<b>\$11,597</b>	<b>\$12,467</b>	<b>\$10,654</b>	<b>\$10,131</b>	<b>\$9,794</b>
Mark-to-Market timing difference	397	35	(4)	94	(48)	(131)
CTA Adjustments	319	85	-	-	-	-
RMI attributable to merchandising <sup>(3)</sup>	(3,071)	(3,140)	(4,039)	(3,013)	(3,050)	(2,880)
<b>Average total capital, adjusted</b>	<b>\$8,930</b>	<b>\$8,577</b>	<b>\$8,424</b>	<b>\$7,735</b>	<b>\$7,033</b>	<b>\$6,783</b>
<b>AROIC</b>	<b>9.5%</b>	<b>9.7%</b>	<b>7.9%</b>	<b>6.6%</b>	<b>10.4%</b>	<b>11.5%</b>

(1) Certain gains & charges excludes certain gains and charges related to the Sugar & Bioenergy segment for all years presented.

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

(3) Readily Marketable Inventory attributable to merchandising is calculated as average account balance over of the trailing four quarter preceding the reporting date, excluding the Sugar and Bioenergy segment.

# Non-GAAP reconciliation

Below is a reconciliation of Income (loss) from continuing operations before income tax to Return before income tax, adjusted, as utilized to calculate ROIC and AROIC in the preceding slides:

(US\$ in millions)	Trailing 4 Quarters March 31, 2020	Trailing 4 Quarters December 31, 2019	Trailing Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017	Trailing 4 Quarters December 31, 2016	Trailing 4 Quarters December 31, 2015
Income (loss) from continuing operations before income tax	\$(1,541)	\$(1,205)	\$456	\$230	\$996	\$1,051
Interest expense	341	339	339	263	234	258
Certain gains & charges, excluding Sugar & Bioenergy	314	350	114	126	(98)	(24)
Mark-to-market timing difference	397	35	(4)	94	(48)	(131)
Sugar & Bioenergy Segment EBIT	1,654	1,623	135	12	4	27
<b>Return before income tax, adjusted</b>	<b>\$1,165</b>	<b>\$1,142</b>	<b>\$1,040</b>	<b>\$725</b>	<b>\$1,088</b>	<b>\$1,181</b>

# Non-GAAP reconciliation

## Book Equity

Below is a reconciliation of Total equity to Common Equity:

(US\$ in millions)	March 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015
Total equity	\$4,971	\$6,031	\$6,377	\$7,357	\$7,343	\$6,652
Convertible preference	(690)	(690)	(690)	(690)	(690)	(690)
Noncontrolling Interest	(110)	(117)	(205)	(209)	(199)	(210)
Mark-to-market timing difference	326	30	(3)	83	(36)	(95)
Cumulative Translation Adjustment <sup>(1)</sup>	954	119	-	-	-	-
<b>Book Equity</b>	<b>\$5,451</b>	<b>\$5,373</b>	<b>\$5,479</b>	<b>\$6,541</b>	<b>\$6,418</b>	<b>\$5,657</b>

(1) CTA Adjustment applied to 2019 and 2020 only and comprises the difference between Bunge's March 31, 2020 and December 31, 2018 Cumulative Foreign Exchange Translation Adjustment balances.

The Bunge logo is centered on a solid blue background. It features the word "BUNGE" in a white, bold, sans-serif typeface. The letter "U" is replaced by a stylized icon consisting of five horizontal white lines of varying lengths, stacked vertically to form a shape reminiscent of a globe or a grain stalk.

BUNGE