



2Q 2021 Earnings Results Review

July 28, 2021



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.
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- 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.

Agenda

- CEO Comments

- Financial Performance

- Earnings Baseline

- Closing Remarks

- Q&A

Q2 Highlights and Outlook

- Q2 results better than expected in all segments
 - Agribusiness exceeded expectations, effectively managed trade flows and capacity utilization
 - Refined and Specialty Oils results up in most regions with particular strength in North America from foodservice and renewable diesel demand
 - Non-core Sugar JV performed well
- Strong industrial execution
 - Record quarterly and YTD soy crush volume, capacity utilization and low unplanned downtime
 - Reduced power consumption to all-time low in European rapeseed crush operations
- Increasing outlook to at least \$8.50 per share for full year 2021
- Updating mid-cycle earnings baseline to \$7 per share, a \$2 increase
 - Reflects fundamental shifts in marketplace and greater execution benefits from new operating model

Bunge Limited Earnings Highlights

US\$ in millions, except per share data	Quarter Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net income per common share-diluted	\$ 2.37	\$ 3.47	\$ 7.85	\$ 2.14
Adjusted Net income per common share-diluted ^(a)	\$ 2.61	\$ 1.88	\$ 5.72	\$ 2.80
Adjusted Core Segment EBIT ^{(a) (b)}	\$ 550	\$ 564	\$ 1,287	\$ 918
Agribusiness ^(c)	\$ 403	\$ 495	\$ 1,004	\$ 759
Processing	209	347	572	556
Merchandising	194	148	432	203
Refined and Specialty Oils	113	48	237	115
Milling	34	21	46	44
Adjusted Corporate and Other EBIT ^{(a) (d)}	\$ (60)	\$ (57)	\$ (146)	\$ (116)
Adjusted Non-Core Segment EBIT ^{(a) (b)}	\$ 19	\$ (88)	\$ 39	\$ (138)

a. Adjusted Net income attributable to Bunge common shareholders – diluted, Adjusted Core Segment EBIT, Adjusted Corporate and Other EBIT, and Adjusted Non-Core Segment EBIT are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included in the appendix attached to this slide presentation posted on Bunge's website.

b. Core Segments comprises our Agribusiness, Refined and Specialty Oils, and Milling reportable segments. Non-Core Segment comprises our Sugar and Bioenergy reportable segment.

c. Agribusiness segment is comprised of Processing and Merchandising businesses. See appendix attached to this slide presentation posted on Bunge's website for descriptions of the Processing and Merchandising businesses.

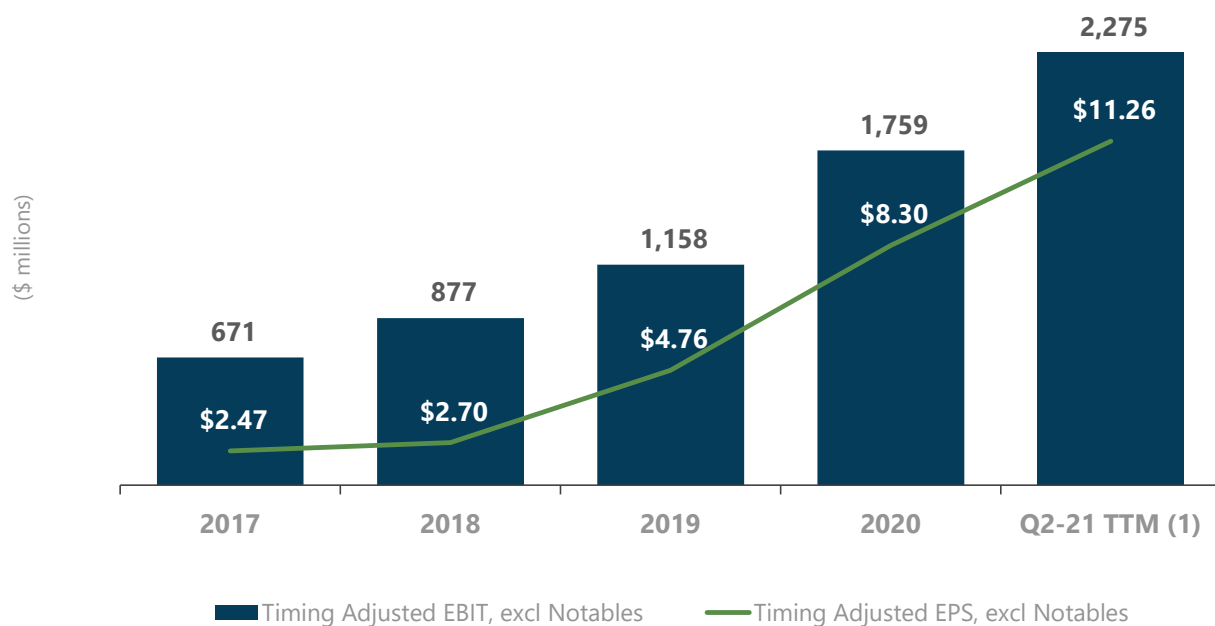
d. Corporate and Other includes salaries and overhead for corporate functions that are not allocated to the Company's individual business segments, as well as certain other activities including Bunge Ventures and the Company's captive insurance and securitization activities.

Positive Earnings Trend

Seven consecutive quarters of increased earnings

Bunge Performance 2017 – Q2 2021 TTM

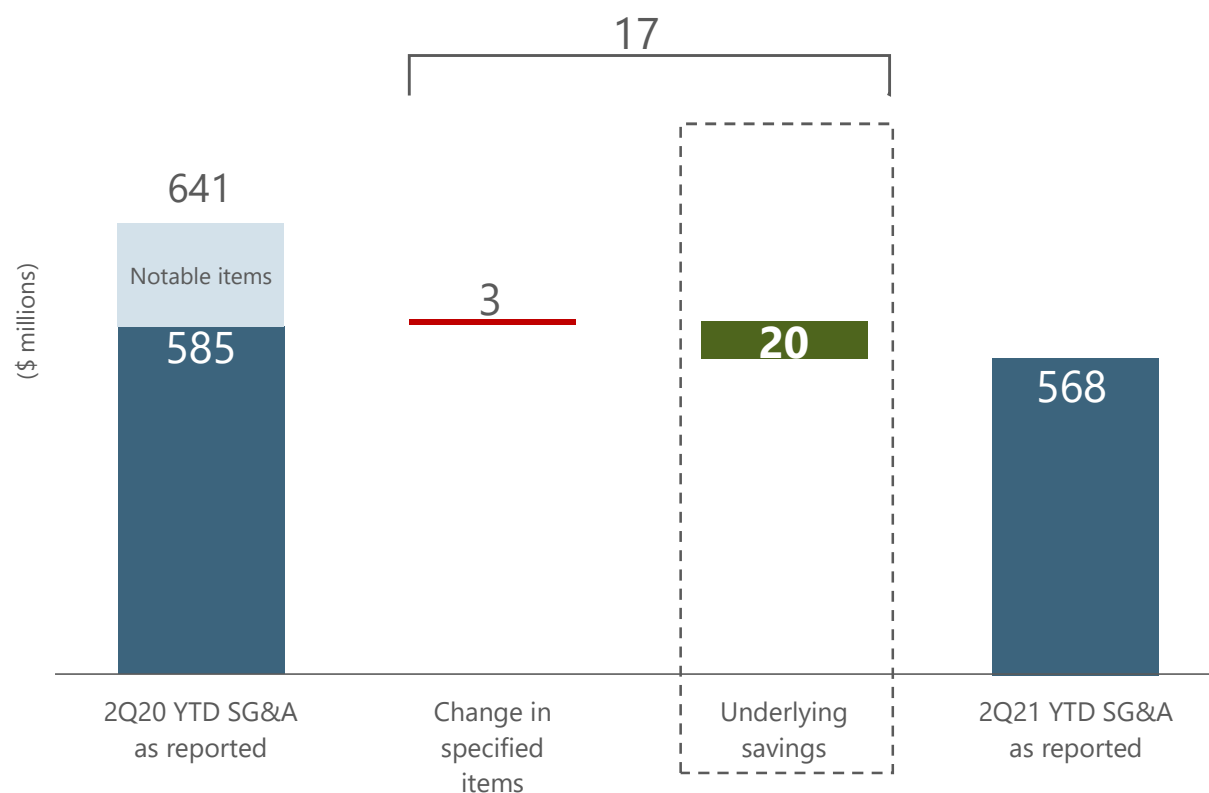
Timing Adjusted, Excluding Notables



(1) Timing Adjusted EPS, excluding Notables for the Trailing Twelve Months (TTM) is a non U.S. GAAP measure calculated by taking the sum of Adjusted Net income (loss) per common share – diluted, for the most recent four quarters.

Focus on Cost Management

Q2 YTD Adjusted Addressable SG&A savings of \$20M vs PY

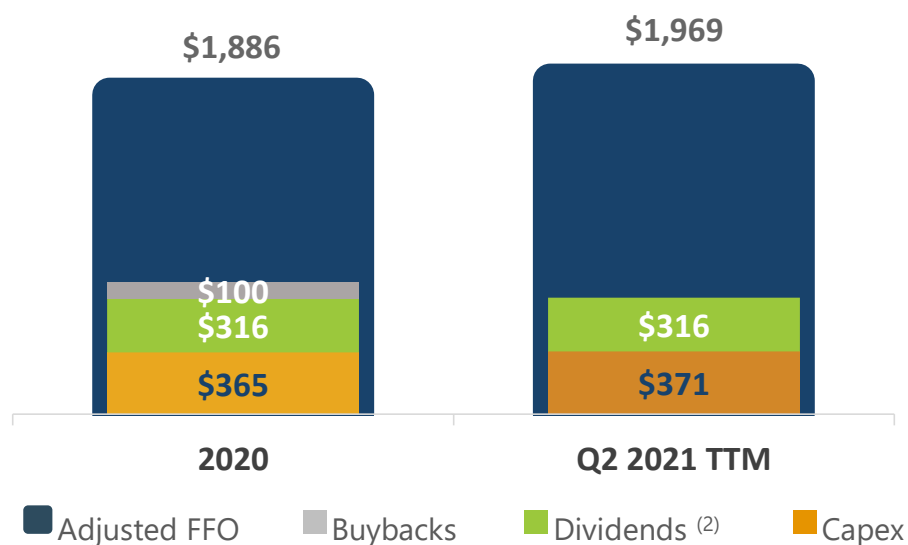


- Q2 YTD SG&A savings of \$20M
 - Organizational savings: ~20%
 - Indirect spend: ~80%
- \$3M net cost impact from specified items including performance-based pay, FX, inflation, and changes in portfolio

Cash Flow Highlights

Increasingly durable balance sheet as retained cash flow is used to pay down debt

Adjusted Funds From Operations (Adjusted FFO) ⁽¹⁾

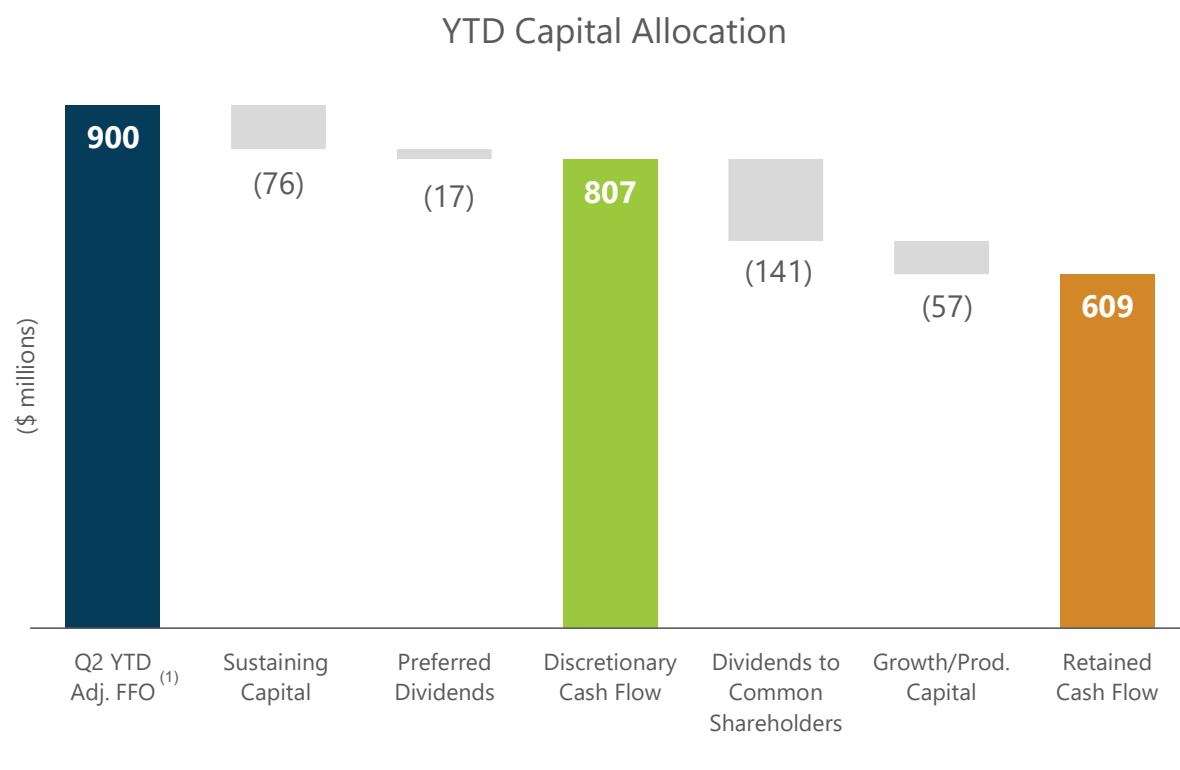


TTM Q2'21 Retained cash of \$1,282M used to reduce debt

(1) Adjusted Funds From Operations is a non U.S. GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix. Adjusted FFO = Cash flow from operations before working capital changes, Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests, foreign exchange loss (gain) on debt and Mark-to-Market timing difference, after tax.

(2) Dividends paid to common and preference shareholders

Generating Cash Flow to Drive Shareholder Value



Capital Allocation Priorities

-  BBB/Baa2 target credit ratings
-  Shareholder dividends
-  Reinvestment opportunities
-  Share buybacks

RMI Now Exceeding Net Debt

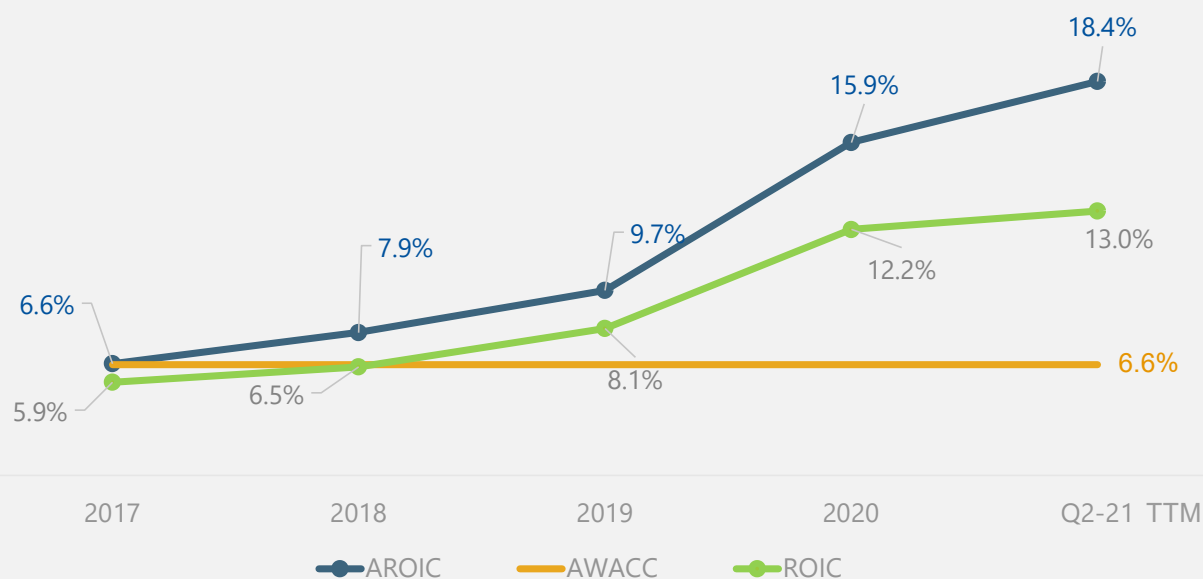
At Q2 quarter end,
RMI (Readily
Marketable
Inventories)
exceeded Net
Debt by
\$300M



Strong Earnings Momentum Drives Higher Returns

AROIC captures benefits of earnings driven from utilization of additional working capital

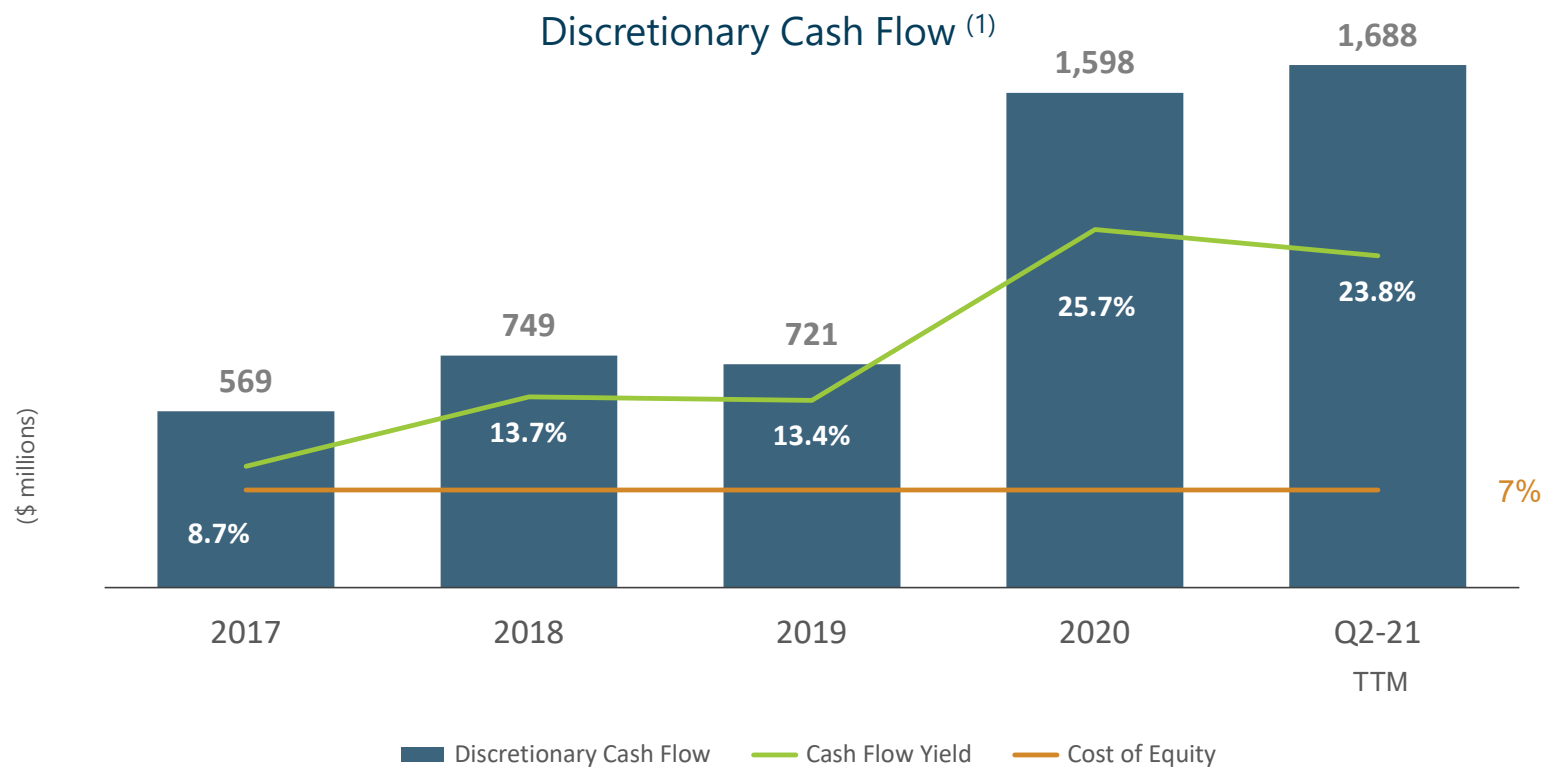
Bunge Limited (excluding Sugar & Bioenergy)



- (1) Bunge WACC is at 6.0%.
- (2) AWACC includes adjustments for RMI.
- (3) Q2 2021 presented as Trailing Twelve Months (TTM).
- (4) AROIC includes adjustments for timing differences, CTA, and RMI. Details are provided in the appendix.
- (5) ROIC Includes adjustments for timing differences and CTA. Details are provided in the appendix.
- (6) CTA Adjustments were made for 2019 onward periods. CTA adjustment is the difference between balance of Cumulative Foreign Exchange Translation Adjustment and December 31, 2018 balance. To reduce the impact of foreign currency movements on book value of equity, CTA was held constant starting at 12.31.2018 for 2019 periods onwards. Details are provided in the appendix.

Increased Earnings Reflected in Discretionary Cash Flow

Bunge Performance 2017 – Q2 2021 TTM



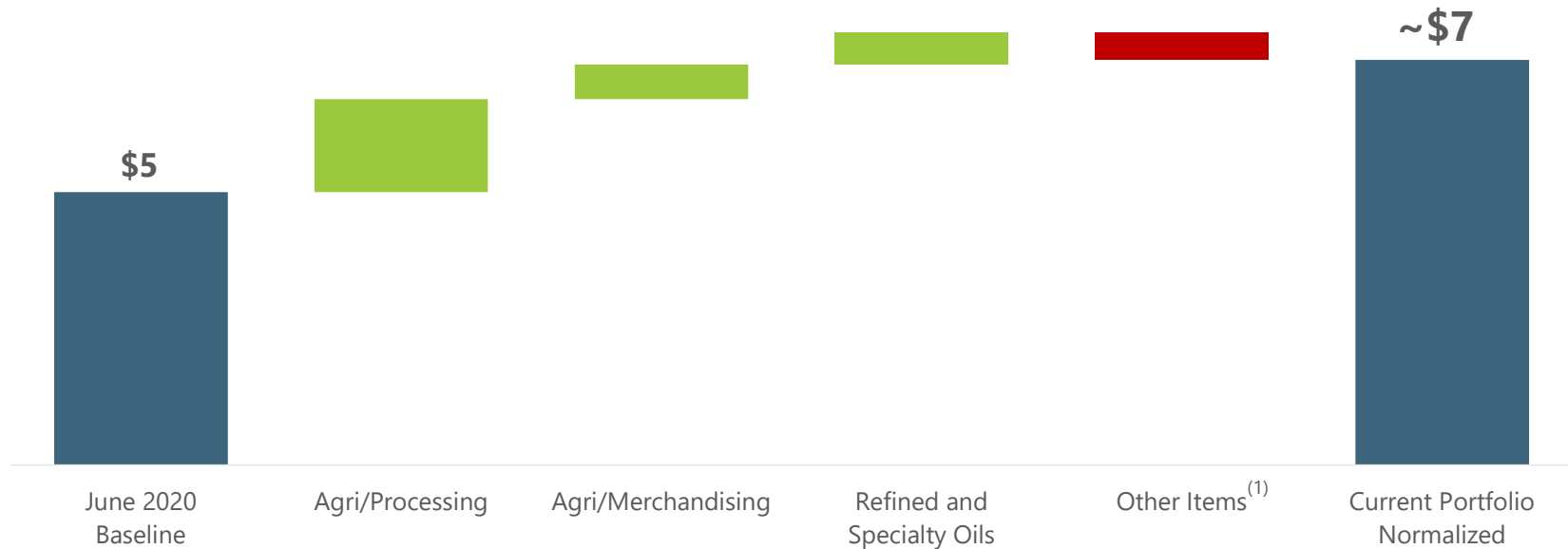
Full-Year 2021 Outlook

FY2021 adjusted EPS increased to at least \$8.50 per share based on the following expectations

- **Agribusiness:** Down vs. 2020
 - Increasing forecast modestly from prior outlook reflecting strong 2Q21 performance, current market trends and forward curves
- **Refined and Specialty Oils:** Up vs. 2020
 - Increasing forecast from prior outlook reflecting strong Q2 results, higher food service and renewable diesel demand
- **Milling and Corporate and Other:** Comparable to 2020
 - In line with prior forecast
- **Non-Core - Sugar and Bioenergy JV:** Up vs. 2020
- **Other Items:**
 - Tax rate range decreased to 17% to 19%; net interest expense range decreased to \$220 to \$230M; capex range increased to \$450 to \$500M; and depreciation & amortization increased to ~\$420M

Updating Mid-Cycle Earnings Baseline to \$7 EPS, with upside

Reflects structural improvement in oilseed market environment and greater benefits from operating model



Mid-Cycle Earnings Baseline of \$7 EPS - Drivers

Agribusiness

Processing

- Soy crush margins updated to \$34-36/MT⁽¹⁾
- Softseed crush margins updated to \$48-\$52/MT⁽¹⁾
- Oilseed origination & distribution up vs \$5 baseline reflecting benefits of new operating model

Merchandising

- Up vs \$5 baseline reflecting benefits of new operating model

Refined and Specialty Oils

- Up ~30% vs \$5 baseline
 - Higher NA refining utilizations
 - Increased contribution from Specialty Oils
 - Footprint upgrades that are underway

Milling

- No change vs \$5 baseline and comparable to 2021 outlook

Corporate & Other

- Lower vs \$5 baseline reflecting higher performance-based compensation

Sugar & Bioenergy JV

- No change vs \$5 baseline

Net Interest

\$165-185M

~\$25M lower vs \$5 baseline reflecting debt paydown and normalized working capital level

Effective Tax Rate

20-24%

Up 2 percentage points vs \$5 baseline

Multiple Opportunities to Expand Earnings

\$7 EPS

Earnings Baseline



Strengthen Oilseeds platform/target consolidation opportunities

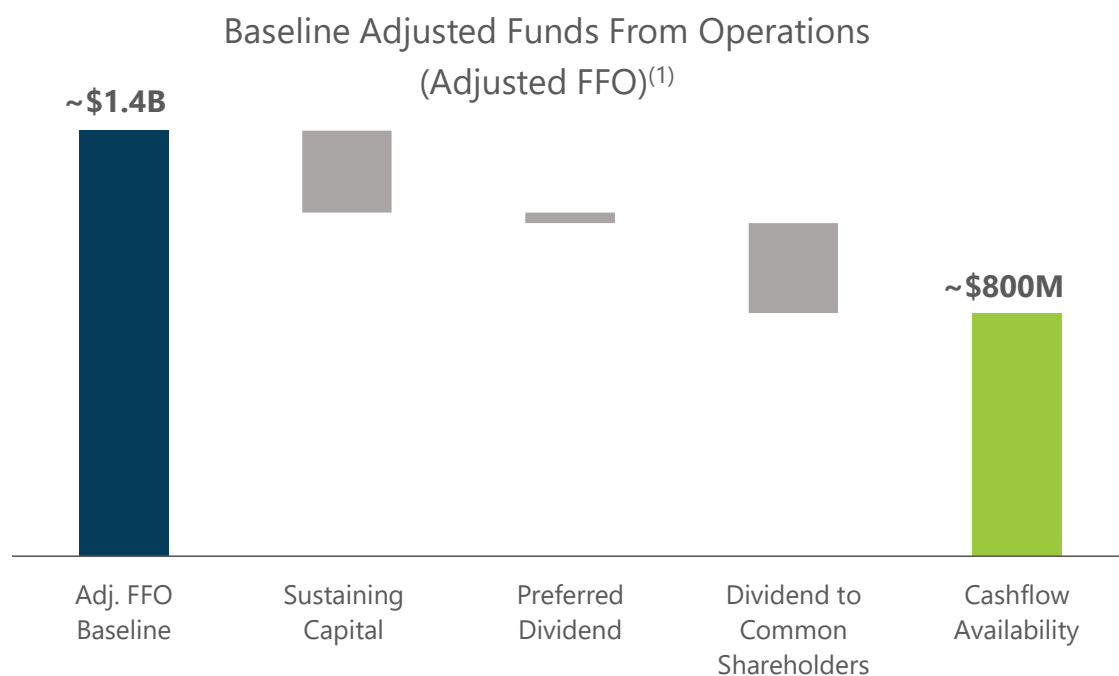
Refined and Specialty Oils: differentiated products and services, geography and solutions

Increase participation in renewable feedstocks and plant-based proteins


Leverage technology to drive efficiency and create competitive advantage

Generating Cash Flow to Drive Shareholder Value

Updated baseline generates an additional ~\$200M of cashflow



Capital Allocation Priorities

-  BBB/Baa2 target credit ratings
-  Shareholder dividends
-  Reinvestment opportunities
-  Share buybacks

Closing Remarks

- Structural shift underway in consumer demand for sustainable food, feed and fuel
 - Presents compelling avenues for growth
 - Leveraging near-term opportunities and investing in long-term solutions and capabilities
- Positioned to support meaningful change at scale given our role in the global food supply chain
 - Working with farmers to support stewardship, regenerative agriculture, and resource optimization
 - Collaborating with customers to develop, source and transport sustainable products

A person is pouring oil from a clear bottle into a black frying pan on a stovetop. To the left of the pan is a plate with some food. The background is slightly blurred, showing a kitchen setting. The entire image has a blue tint.

Q&A

Agribusiness: Processing and Merchandising Definitions

Processing

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

Merchandising

- Grain origination
 - Grains (corn, wheat, barley, rice) purchasing, cleaning, drying, storing and handling
- Grain trading & distribution
 - Global trading and distribution of grains and oils
- Related services
 - Ocean freight
 - Financial services

Core Segment Volume Highlights

In thousands of metric tons	Quarter Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Agribusiness	39,533	38,268	75,889	70,950
<i>Processing</i>	<i>27,230</i>	<i>27,282</i>	<i>51,244</i>	<i>50,628</i>
<i>Merchandising</i>	<i>12,303</i>	<i>10,986</i>	<i>24,645</i>	<i>20,322</i>
Refined and Specialty Oils	2,246	2,286	4,451	4,640
Milling	1,508	1,261	3,247	3,199

Non-GAAP Reconciliation

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:

- Segment EBIT, Core Segment EBIT, Non-core Segment EBIT, and Total Segment EBIT
- Adjusted Segment EBIT, Adjusted Core Segment EBIT, Adjusted Non-core Segment EBIT, and Adjusted Total Segment EBIT
- Adjusted Net Income (loss) attributable to Bunge
- Adjusted Net income (loss) per common share – diluted

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

Non-GAAP Reconciliation

Adjusted Core Segment EBIT, Adjusted Non-Core Segment EBIT, and Adjusted Total Segment EBIT, are calculated by excluding certain gains and (charges), as described in "Additional Financial Information" of Bunge's accompanying quarterly earnings press release, as well as certain mark-to-market timing differences as defined in note 3 of Bunge's accompanying quarterly earnings press release, from Core Segment EBIT, Non-Core Segment EBIT and Total Segment EBIT, respectively.

Total Segment EBIT and Adjusted Total Segment EBIT are non-GAAP financial measures that are not intended to replace Net income (loss) attributable to Bunge, the most directly comparable U.S. GAAP financial measure. Bunge management believes these non-GAAP measures are a useful measure of its reportable segments' operating profitability, since the measures allow for an evaluation of segment performance without regard to their financing methods or capital structure. For this reason, operating performance measures such as these non-GAAP measures are widely used by analysts and investors in Bunge's industries. These non-GAAP measures are not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to net income (loss) or any other measure of consolidated operating results under U.S. GAAP. Adjusted Total Segment EBIT, Adjusted Net Income (loss) attributable to Bunge, and Adjusted Net income (loss) per common share – diluted are calculated by excluding from Total Segment EBIT, Net Income (loss) attributable to Bunge, and Net income (loss) per common share-diluted, certain gains and charges and temporary mark-to-market timing differences as defined in Note 3 of Bunge's accompanying quarterly earnings press release.

Bunge 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 mark-to-market timing impacts. 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), net income (loss) per common share, or any other measure of consolidated operating results under U.S. GAAP.

Non-GAAP Reconciliation

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, net income attributable to non-controlling interests and redeemable noncontrolling interests, after-tax mark-to-market timing differences, and working capital changes. Discretionary Cash Flow is, in turn calculated by further deducting sustaining Capex, 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 from Total Equity, 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 measure. Bunge 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, working capital changes and mark-to-market timing impacts. 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 Total 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 Reconciliation

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 Adjusted return after income tax by the quarter ended average total capital for the trailing four quarters preceding the reporting date. Adjusted Return after income tax is calculated as income from continuing operations before income tax, including noncontrolling interest, for each of the trailing four quarters, excluding interest expense, certain gains & charges as described in "Additional Financial Information" of Bunge's accompanying quarterly earnings press release, as well as certain mark-to-market timing differences as defined in note 3 of Bunge's accompanying quarterly earnings press release, times the effective tax rates for those periods. Average total capital is calculated by averaging the totals of the ending shareholders equity, noncontrolling interest and total debt balances 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 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 Adjusted Return after income tax, 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. Adjusted Return after income tax, excluding RMI, is calculated as income from continuing operations before income tax, including noncontrolling interest, for each of the trailing four quarters, excluding interest expense, certain gains and charges, mark-to-market timing differences, 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. 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

Net income (loss) attributable to Bunge to Adjusted Net income (loss)

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

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

Non-GAAP Reconciliation

Net income (loss) attributable to Bunge to Total Segment EBIT and Adjusted Total Segment EBIT

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

Non-GAAP Reconciliation

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

US\$ in millions

	2021 Q2 YTD	2021 Q2 TTM (1)	2020	2019	2018	2017
Cash provided by (used for) operating activities	(\$1,436)	(\$3,469)	(\$3,535)	(\$808)	(\$1,264)	(\$1,975)
Foreign exchange gain (loss) on net debt	\$133	\$232	\$206	(\$139)	(\$139)	(\$21)
Beneficial interest in securitized trade receivables	\$2,121	\$3,375	\$2,015	\$1,289	\$1,909	\$3,001
Working capital changes	\$333	\$1,987	\$3,082	\$714	\$583	(\$121)
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(\$92)	(\$115)	(\$20)	\$10	(\$20)	(\$15)
Mark-to-Market timing difference, after tax	(\$159)	(\$41)	\$138	\$30	(\$3)	\$83
Adjusted FFO, timing adjusted	\$900	\$1,969	\$1,886	\$1,096	\$1,066	\$952
Maintenance CAPEX	(\$76)	(\$247)	(\$254)	(\$341)	(\$283)	(\$350)
Dividends paid to preference shareholders	(\$17)	(\$34)	(\$34)	(\$34)	(\$34)	(\$34)
Discretionary Cash Flow	\$807	\$1,688	\$1,598	\$721	\$749	\$569
Total Equity		\$7,330	\$6,205	\$6,031	\$6,377	\$7,357
Convertible preference shares		(\$690)	(\$690)	(\$690)	(\$690)	(\$690)
Noncontrolling interests		(\$147)	(\$136)	(\$118)	(\$204)	(\$209)
Mark-to-Market timing difference, after tax		(\$40)	\$138	\$29	(\$3)	\$83
CTA Adjustments(2)		\$631	\$707	\$119		
Adjusted Book Equity (CTA adj.)		\$7,084	\$6,224	\$5,371	\$5,480	\$6,541
Cash Flow Yield		23.8%	25.7%	13.4%	13.7%	8.7%

(1) TTM = Trailing Twelve Months

(2) CTA Adjustment applied to 2019, 2020 and 2021 only and comprises is the difference between Bunge's December 31, 2020 and December 31, 2018 Cumulative Foreign Exchange Translation Adjustment balances. To reduce the impact of foreign currency movements on book value of equity, CTA was held constant starting at 12.31.2018 for 2019 onward periods.

Non-GAAP Reconciliation

Return on Invested Capital excluding certain gains and charges, mark-to-market timing differences and Sugar & Bioenergy Segment

(US\$ in millions)

	Trailing 4 Quarters June 30, 2021	Trailing 4 Quarters December 31, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017
EBIT, excluding Sugar & Bioenergy	\$2,520	\$1,719	\$732	\$872	\$448
EBIT attributable to noncontrolling interest	51	23	(6)	27	19
Interest income	24	22	31	31	38
Certain gains & charges ⁽¹⁾	(305)	(64)	350	114	126
Mark-to-Market timing difference	(30)	190	35	(4)	94
Adjusted Return before income tax	\$2,260	\$1,890	\$1,142	\$1,040	\$725
Taxes	(357)	(316)	(192)	(229)	(93)
Adjusted Return after income tax	\$1,903	\$1,574	\$950	\$811	\$632
Trailing 4 Quarters					
Average total capital	\$13,795	\$11,872	\$11,597	\$12,467	\$10,654
Mark-to-Market timing difference adjustments ⁽²⁾	6	48	35	(4)	94
Average total capital, adjusted	\$13,801	\$11,920	\$11,632	\$12,463	\$10,748
CTA Adjustments	832	941	89		
Average total capital, adjusted (CTA adj.)	\$14,633	\$12,861	\$11,721	\$12,463	\$10,748
ROIC (CTA adj.)	13.0%	12.2%	8.1%	6.5%	5.9%

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

(2) From September 30, 2020 onwards Trailing 4 Quarter adjustment is based on the average of quarterly Mark-to-Market timing difference. June 30, 2020 and prior adjustments are based on the total of Trailing 4 Quarters Mark-to-Market timing difference.

Non-GAAP Reconciliation

Return on Invested Capital excluding certain gains and charges, mark-to-market timing differences, RMI attributable to merchandising, and Sugar & Bioenergy Segment

	Trailing 4 Quarters June 30, 2021	Trailing 4 Quarters December 31, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017
(US\$ in millions)					
EBIT, excluding Sugar & Bioenergy	\$2,520	\$1,719	\$732	\$872	\$448
EBIT attributable to noncontrolling interest	51	23	(6)	27	19
Interest income	24	22	31	31	38
Certain gains & charges ⁽¹⁾	(305)	(64)	350	114	126
Mark-to-Market timing difference	(30)	190	35	(4)	94
Return before income tax, adjusted	\$2,260	\$1,890	\$1,142	\$1,040	\$725
RMI attributable to merchandising ⁽²⁾	(4,917)	(3,865)	(3,140)	(4,039)	(3,013)
Cost of Debt	3.00%	4.50%	4.50%	4.50%	4.50%
RMI Adjustment	(148)	(174)	(141)	(182)	(136)
Adjusted Return before income tax	\$2,112	\$1,716	\$1,001	\$858	\$589
Taxes	(329)	(289)	(168)	(189)	(75)
Return after income tax, adjusted	\$1,783	\$1,427	\$833	\$669	\$514
Trailing 4 Quarters					
Average total capital	\$13,795	\$11,872	\$11,597	\$12,467	\$10,654
Mark-to-Market timing difference adjustments ⁽³⁾	6	48	35	(4)	94
CTA Adjustments	832	941	89	-	-
RMI attributable to merchandising ⁽²⁾	(4,917)	(3,865)	(3,140)	(4,039)	(3,013)
Average total capital, adjusted	\$9,716	\$8,996	\$8,581	\$8,424	\$7,735
AROIC	18.4%	15.9%	9.7%	7.9%	6.6%

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

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

(3) From September 30, 2020 onwards Trailing 4 Quarter adjustment is based on the average of quarterly Mark-to-Market timing difference; June 30, 2020 and prior adjustments are based on the total of Trailing 4 Quarters Mark-to-Market timing difference

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 30-Jun-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19	Trailing 4 Quarters 31-Dec-18	Trailing 4 Quarters 31-Dec-17
Income (loss) from continuing operations before income tax	\$2,499	\$1,413	(\$1,205)	\$456	\$230
Interest expense	253	265	339	339	263
Certain gains & charges, excluding Sugar & Bioenergy ⁽¹⁾	(305)	(64)	350	114	126
Mark-to-market timing difference	(30)	190	35	(4)	94
Sugar & Bioenergy Segment EBIT	(90)	86	1,623	135	12
Adjusted Return before income tax	\$2,260	\$1,890	\$1,142	\$1,040	\$725

(1) Certain gains & charges excludes certain gains and charges related to the Sugar & Bioenergy segment for all years presented and reflects 100% shareholding, i.e. Including amounts attributable to noncontrolling interests

Non-GAAP Reconciliation

Below is a reconciliation of Net income (loss) attributable to Bunge to Timing Adjusted EBIT, excluding notables

	Trailing 4 Quarters 30-Jun-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19	Trailing 4 Quarters 31-Dec-18	Trailing 4 Quarters 31-Dec-17
(US\$ in millions)					
Net income (loss) attributable to Bunge	\$2,007	\$1,145	(\$1,280)	\$267	\$160
Interest Income	(24)	(22)	(31)	(31)	(38)
Interest expense	253	265	339	339	263
Income tax expense	377	248	86	179	56
Income from discontinued operations, net of tax	-	-	-	(10)	-
Noncontrolling interests' share of interest and tax	(3)	(3)	(5)	(7)	(5)
Total segment EBIT from continuing operations	\$2,610	\$1,633	(\$891)	\$737	\$436
Certain gains & charges	(305)	(64)	2,014	144	141
Mark-to-market timing difference	(30)	190	35	(4)	94
Timing Adjusted EBIT, excluding notables	\$2,275	\$1,759	\$1,158	\$877	\$671

Non-GAAP Reconciliation

Below is a continuation of the reconciliation of Net income (loss) attributable to Bunge to Timing Adjusted EBIT, excluding notables and Timing Adjusted EPS, excluding notables

	Trailing 4 Quarters 30-Jun-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19	Trailing 4 Quarters 31-Dec-18	Trailing 4 Quarters 31-Dec-17
(US\$ in millions)					
Total segment EBIT from continuing operations	\$2,610	\$1,633	(\$891)	\$737	\$436
Certain gains & charges	(305)	(64)	2,014	144	141
Mark-to-market timing difference	(30)	190	35	(4)	94
Timing Adjusted EBIT, excluding notables	\$2,275	\$1,759	\$1,158	\$877	\$671
Interest Income		22	31	31	38
Interest expense		(265)	(339)	(339)	(263)
Timing Adjusted Income tax expense, excluding notables		(274)	(141)	(159)	(69)
Noncontrolling interests' share of interest and tax		3	5	7	5
CPS Dividends		-	-	(34)	(34)
Timing Adjusted net income (loss) attributable to Bunge, excluding notables		\$1,245	\$714	\$383	\$348
Weighted-average common shares outstanding - diluted, adjusted		150	150	142	141
Timing Adjusted EPS, excluding notables ⁽¹⁾	\$11.26	\$8.30	\$4.76	\$2.70	\$2.47

(1) Timing Adjusted EPS, excluding Notables for the June 30, 2021 Trailing Twelve Months (TTM) is a non U.S. GAAP measure calculated by taking the sum of Adjusted Net income (loss) per common share – diluted, for the most recent four quarters.



BUNGE