



# Q3 2021 Earnings Results Review

October 27, 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

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- Financial Performance

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- Closing Remarks

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- Q&A

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# Q3 Highlights and Outlook

- Exceptional quarter across the business
  - Agribusiness results driven by strong execution and improved market environment
  - Refined and Specialty Oils results up in all regions with particular strength in North America from foodservice and renewable diesel demand
  - Non-core Sugar JV performed well
  - Successful Bunge Ventures investment in Benson Hill IPO
- Portfolio actions and balanced capital allocation
  - Announced proposed JV with Chevron to develop renewable fuel feedstocks
  - Reached agreement for sale of wheat mills in Mexico
  - Repurchased \$100 million of shares; Board approved a new \$500 million program
- Increasing outlook to at least \$11.50 per share for full year 2021
- Expect strong momentum to carry over into 2022

# Bunge Limited Earnings Highlights

US\$ in millions, except per share data	Quarter Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Net income per common share-diluted</b>	\$ 4.28	\$ 1.84	\$ 12.12	\$ 3.98
<b>Adjusted Net income per common share-diluted (a)</b>	\$ 3.72	\$ 2.47	\$ 9.43	\$ 5.26
<b>Adjusted Core Segment EBIT (a) (b)</b>	\$ 698	\$ 580	\$ 1,985	\$ 1498
Agribusiness (c)	\$ 533	\$ 485	\$ 1,536	\$ 1,244
Processing	419	413	990	969
Merchandising	114	72	546	275
Refined and Specialty Oils	142	67	380	182
Milling	23	28	69	72
<b>Adjusted Corporate and Other EBIT (a) (d)</b>	\$ (81)	\$ (92)	\$ (227)	\$ (208)
<b>Adjusted Non-Core Segment EBIT (a) (b)</b>	\$ 53	\$ 24	\$ 92	\$ (114)

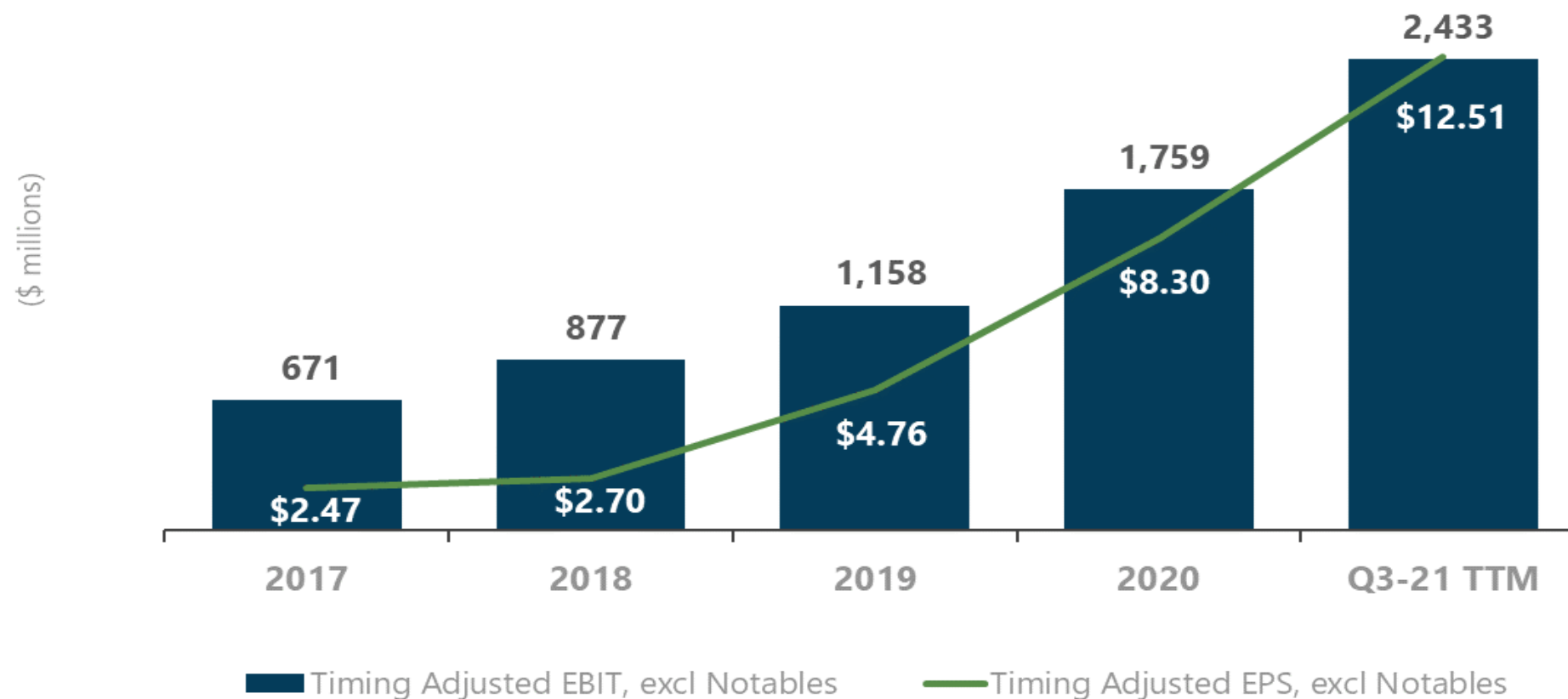
- a. Adjusted Net income attributable to Bunge common shareholders – diluted, Adjusted Core Segment EBIT, Adjusted Corporate and Other EBIT, and Adjusted Non-Core Segment EBIT are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included in the appendix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

Eight consecutive quarters of increased earnings

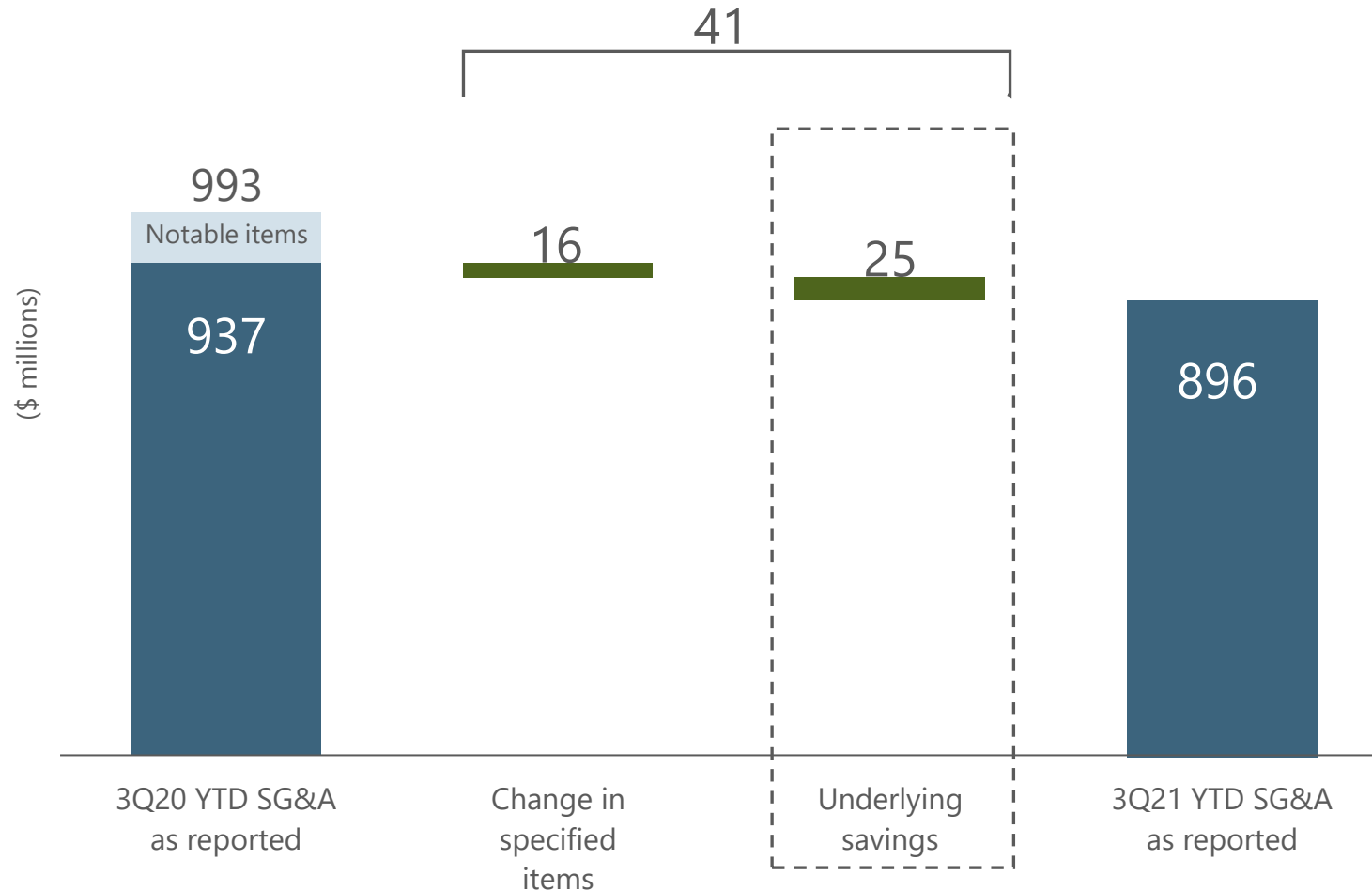
## Bunge Performance 2017 – Q3 2021 TTM

Timing Adjusted, Excluding Notables



# Focus on Cost Management

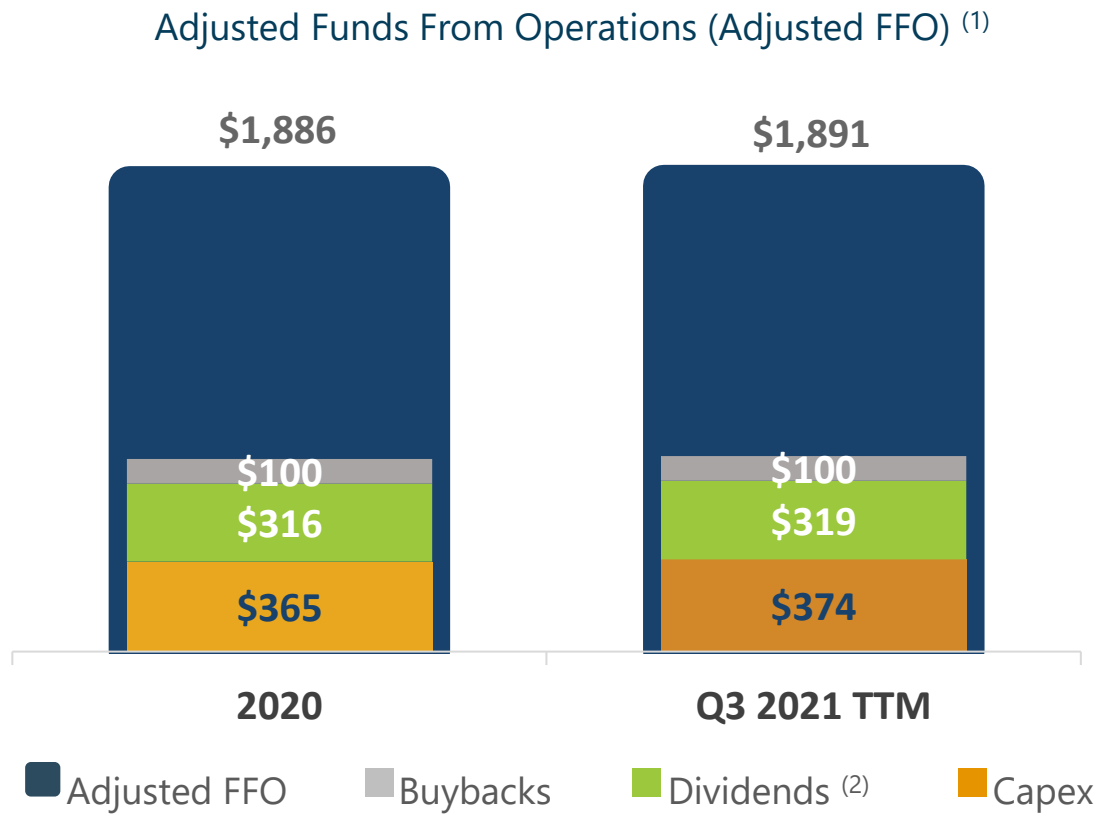
Q3 YTD Adjusted Addressable SG&A savings of \$25M vs PY



- Q3 YTD SG&A savings of \$25M
  - Organizational savings: ~25%
  - Indirect spend: ~75%
- \$16M 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



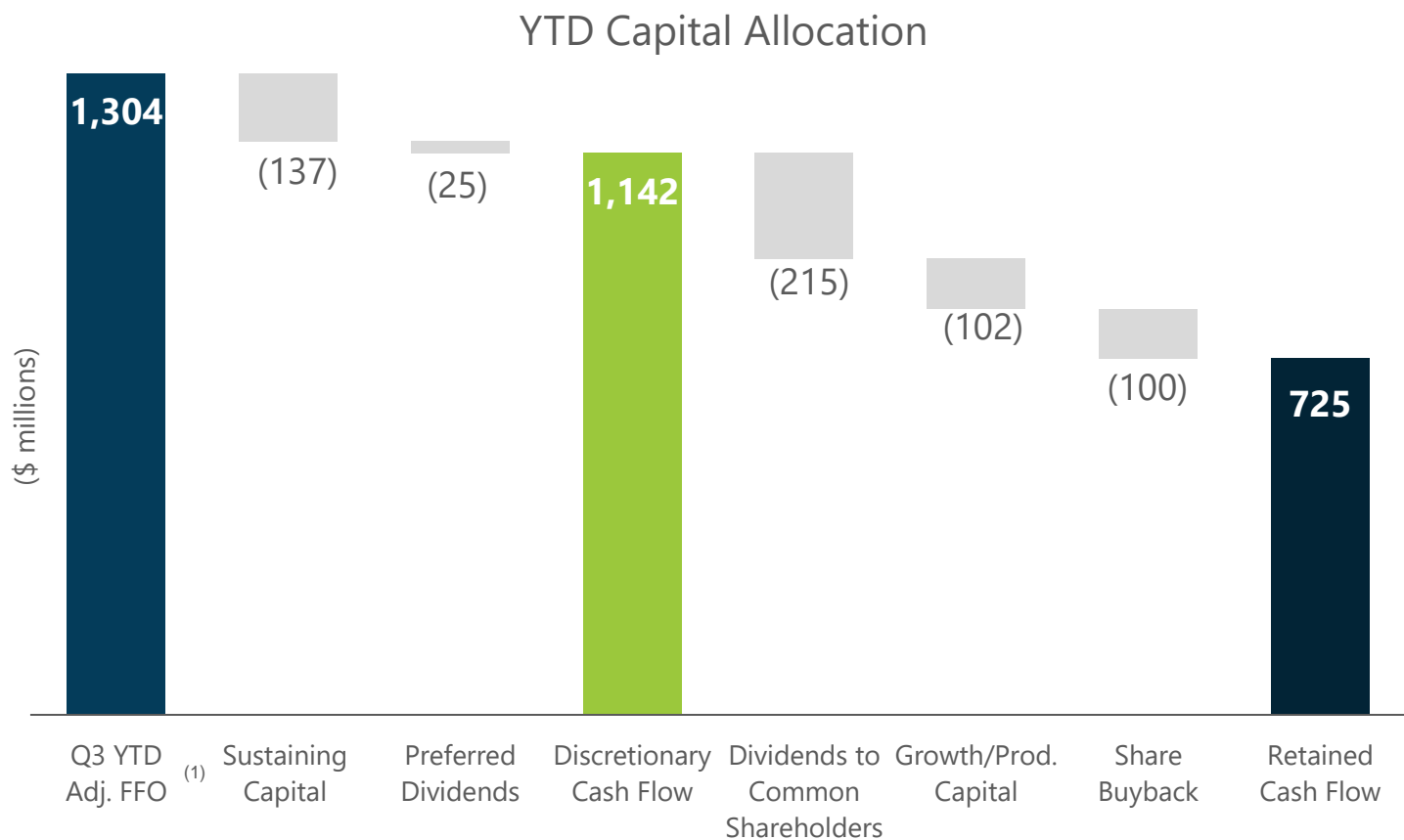
TTM Q3'21 Retained cash of \$1.1 billion used to reduce debt

(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.  
(2) Dividends paid to common and preference shareholders



# Generating Cash Flow to Drive Shareholder Value

Received rating upgrade by Moody's to Baa2 and Fitch to BBB



## Capital Allocation Priorities



BBB/Baa2 target credit ratings



Shareholder dividends



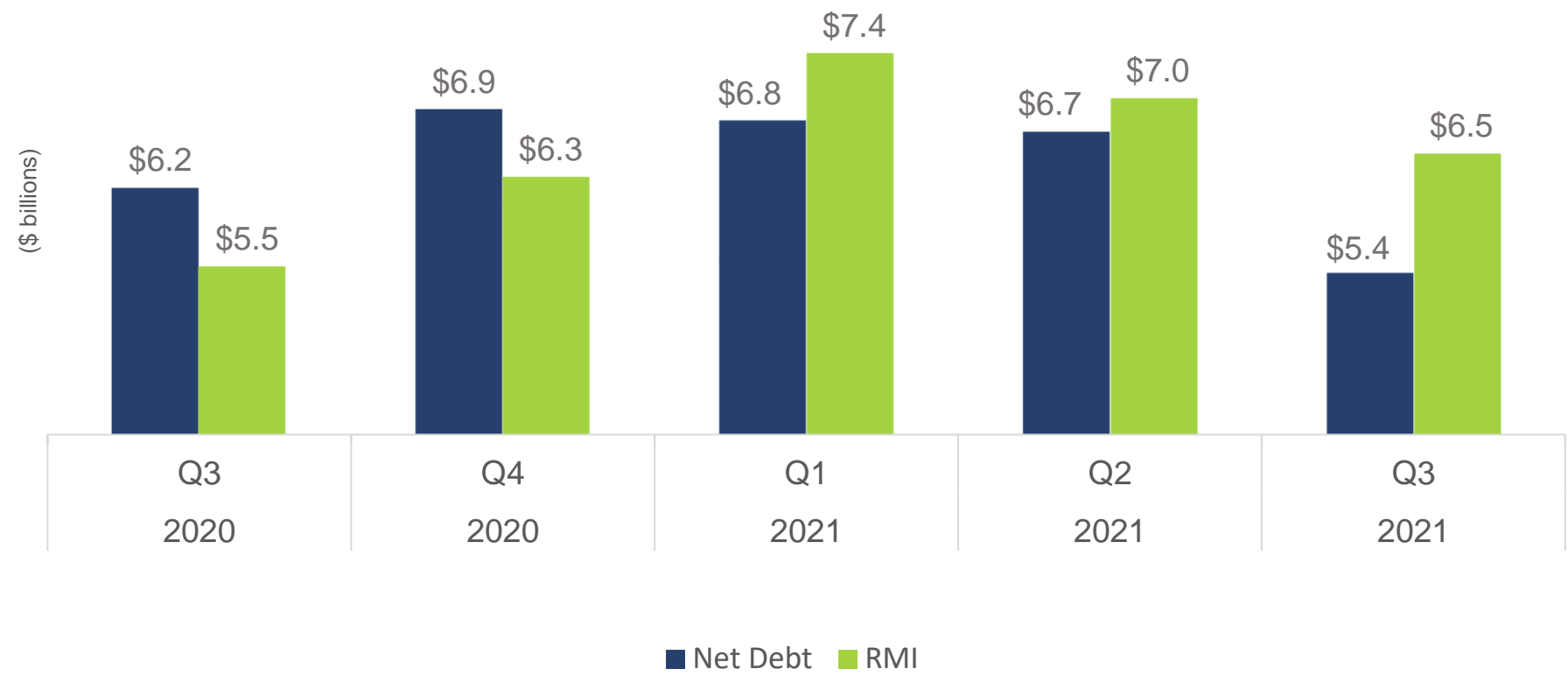
Reinvestment opportunities



Share buybacks

# RMI Now Exceeding Net Debt

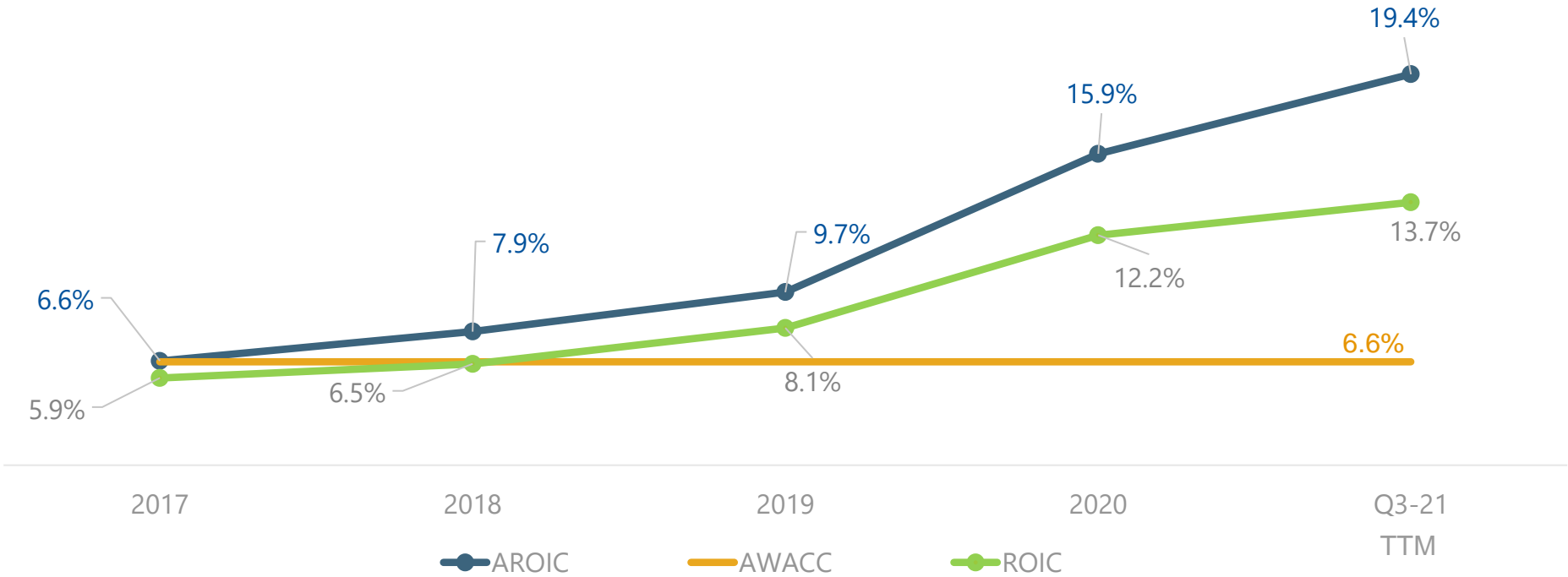
At Q3 quarter end,  
RMI (Readily  
Marketable  
Inventories)  
exceeded Net Debt  
by  
**\$1.1 billion**



# Strong Earnings Momentum Drives Higher Returns

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

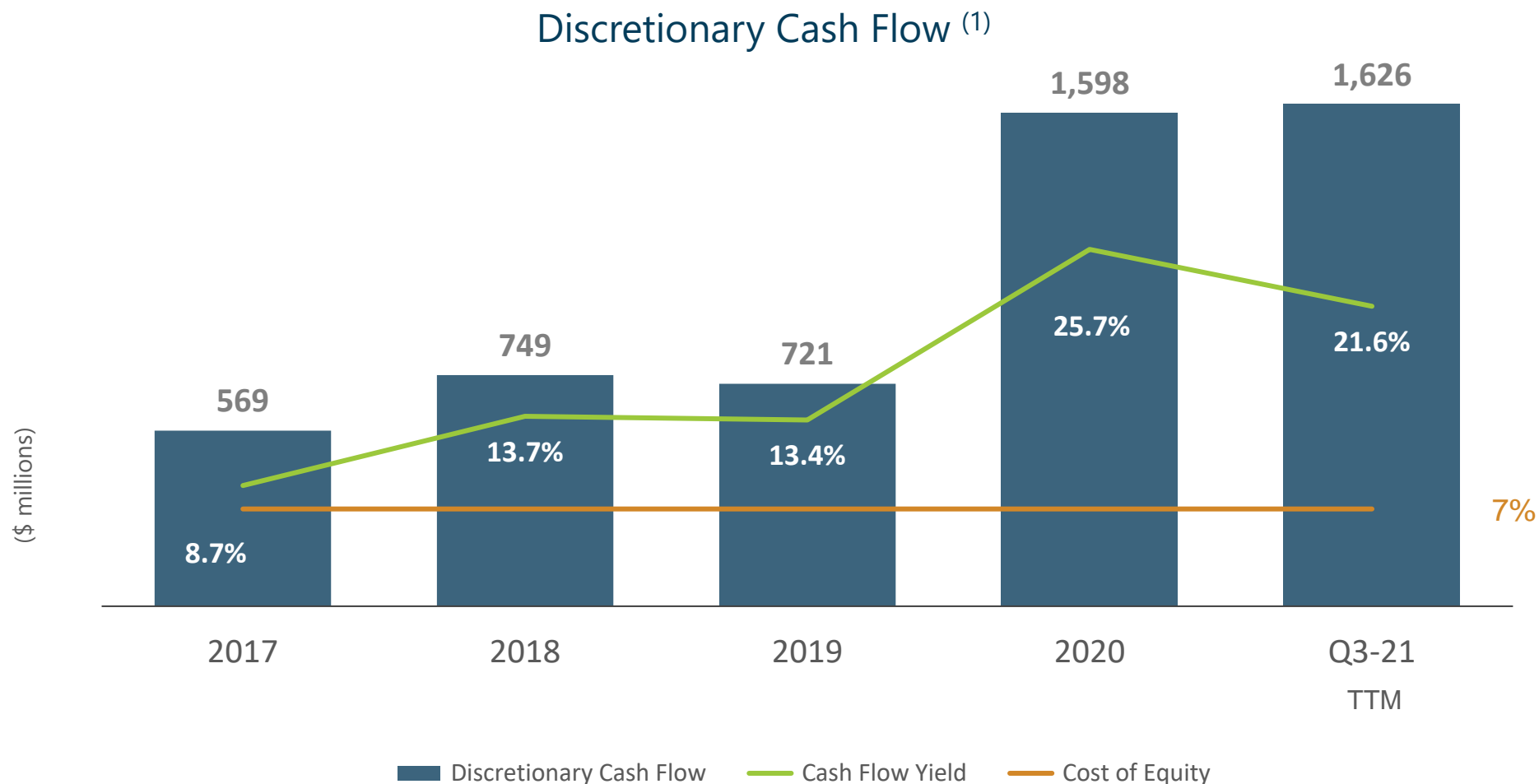
Bunge Limited (excluding Sugar & Bioenergy)



- (1) Bunge WACC is at 6.0%.
- (2) AWACC includes adjustments for RMI.
- (3) Q3 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 the Cumulative Foreign Exchange Translation Adjustment balances at the current balance sheet date and December 31, 2018. 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 – Q3 2021 TTM



# Full-Year 2021 Outlook

FY2021 adjusted EPS increased to at least \$11.50 per share based on the following expectations:

- Agribusiness: Up vs. 2020
  - Increasing forecast from prior outlook reflecting strong Q3 performance and favorable market trends
- Refined and Specialty Oils: Up vs. 2020
  - Increasing forecast from prior outlook reflecting strong Q3 results and positive demand trends in North America
- Milling: In line with 2020
- Corporate and Other, excluding Bunge Ventures: Down vs. 2020
  - Performance based compensation
- Non-Core - Sugar and Bioenergy JV: Up vs. 2020
  - Higher ethanol prices
- Other Items:
  - Tax rate range decreased to 15% to 17%; net interest expense range decreased to \$200 to \$210M; capex range decreased to \$350 to \$400M; and depreciation & amortization of ~\$420M

# Closing Remarks

- Expect a strong close to 2021
- Results should be well above baseline for the next couple of years
  - Refined and Specialty Oils and softseed crushing expected to continue to outperform baseline assumptions
  - Confident in ability to capture upside and minimize downside risks
- Will continue to deploy a balanced and disciplined approach to capital allocation
  - Growth projects with strong returns
  - Returning capital to shareholders
- Very proud of the team's execution

A person is pouring oil from a clear plastic 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) 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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Agribusiness</b>	<b>30,486</b>	<b>36,319</b>	<b>106,375</b>	<b>107,269</b>
<i>Processing</i>	<i>18,867</i>	<i>22,079</i>	<i>70,111</i>	<i>72,707</i>
<i>Merchandising</i>	<i>11,619</i>	<i>14,240</i>	<i>36,264</i>	<i>34,562</i>
<b>Refined and Specialty Oils</b>	<b>2,390</b>	<b>2,475</b>	<b>6,841</b>	<b>7,115</b>
<b>Milling</b>	<b>1,542</b>	<b>1,231</b>	<b>4,789</b>	<b>4,430</b>

# 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.

# Non-GAAP Reconciliation

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

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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Net income (loss) attributable to Bunge</b>	<b>\$653</b>	<b>\$262</b>	<b>\$1,847</b>	<b>\$594</b>
Adjustment for Mark-to-market timing difference	33	126	(126)	146
Adjusted for certain (gains) and charges:				
Severance, employee benefit, and other costs	-	-	-	3
Commercial claim provision	-	-	-	66
Gain on sales of assets	-	-	(165)	-
Gain on sale of a business	(119)	-	(119)	-
Income tax benefits	-	(21)	-	(21)
<b>Adjusted Net income (loss) available for common shareholders</b>	<b>\$567</b>	<b>\$367</b>	<b>\$1,437</b>	<b>\$788</b>
Weighted-average common shares outstanding – diluted, adjusted <sup>(1)</sup>	153	149	152	150
<b>Adjusted Net income (loss) per common share - diluted</b>	<b>\$3.72</b>	<b>\$2.47</b>	<b>\$9.43</b>	<b>\$5.26</b>

(1) Approximately 2 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 three months ended September 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 nine months ended September 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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Net income (loss) attributable to Bunge</b>	<b>\$653</b>	<b>\$262</b>	<b>\$1,847</b>	<b>\$594</b>
Interest income	(19)	(5)	(34)	(18)
Interest expense	57	56	184	195
Income tax expense (benefit)	92	38	334	151
Noncontrolling interest share of interest and tax	1	-	(2)	(3)
<b>Total Segment EBIT</b>	<b>\$784</b>	<b>\$351</b>	<b>\$2,329</b>	<b>\$919</b>
Agribusiness EBIT	\$639	\$317	\$1,838	\$1,069
Refined and Specialty Oils EBIT	130	76	541	174
Milling EBIT	43	26	85	69
<b>Core Segment EBIT</b>	<b>\$812</b>	<b>\$419</b>	<b>\$2,464</b>	<b>\$1,312</b>
<b>Corporate and Other EBIT</b>	<b>\$(81)</b>	<b>\$(92)</b>	<b>\$(227)</b>	<b>\$(279)</b>
Sugar & Bioenergy EBIT	\$53	\$24	\$92	\$(114)
<b>Non-Core Segment EBIT</b>	<b>\$53</b>	<b>\$24</b>	<b>\$92</b>	<b>\$(114)</b>
<b>Total Segment EBIT</b>	<b>\$784</b>	<b>\$351</b>	<b>\$2,329</b>	<b>\$919</b>
Mark-to-market timing difference	44	161	(151)	186
Certain (gains) & charges	(158)	-	(328)	71
<b>Adjusted Total Segment EBIT</b>	<b>\$670</b>	<b>\$512</b>	<b>\$1,850</b>	<b>\$1,176</b>



# Non-GAAP Reconciliation

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

US\$ in millions

	2021 Q3 YTD	2021 Q3 TTM (1)	2020	2019	2018	2017
<b>Cash provided by (used for) operating activities</b>	<b>(\$1,642)</b>	<b>(\$3,049)</b>	<b>(\$3,535)</b>	<b>(\$808)</b>	<b>(\$1,264)</b>	<b>(\$1,975)</b>
Foreign exchange (loss) gain on net debt	(\$7)	\$73	\$206	(\$139)	(\$139)	(\$21)
Beneficial interest in securitized trade receivables	\$3,621	\$4,458	\$2,015	\$1,289	\$1,909	\$3,001
Working capital changes	(\$454)	\$649	\$3,082	\$714	\$583	(\$121)
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(\$88)	(\$106)	(\$20)	\$10	(\$20)	(\$15)
Mark-to-Market timing difference, after tax	(\$126)	(\$133)	\$138	\$30	(\$3)	\$83
<b>Adjusted FFO, timing adjusted</b>	<b>\$1,304</b>	<b>\$1,891</b>	<b>\$1,886</b>	<b>\$1,096</b>	<b>\$1,066</b>	<b>\$952</b>
Maintenance CAPEX	(\$137)	(\$231)	(\$254)	(\$341)	(\$283)	(\$350)
Dividends paid to preference shareholders	(\$25)	(\$34)	(\$34)	(\$34)	(\$34)	(\$34)
<b>Discretionary Cash Flow</b>	<b>\$1,142</b>	<b>\$1,626</b>	<b>\$1,598</b>	<b>\$721</b>	<b>\$749</b>	<b>\$569</b>
<b>Total Equity</b>		<b>\$7,631</b>	<b>\$6,205</b>	<b>\$6,031</b>	<b>\$6,377</b>	<b>\$7,357</b>
Convertible preference shares		(\$690)	(\$690)	(\$690)	(\$690)	(\$690)
Noncontrolling interests		(\$136)	(\$136)	(\$118)	(\$204)	(\$209)
Mark-to-Market timing difference, after tax		(\$133)	\$138	\$29	(\$3)	\$83
CTA Adjustments (2)		\$850	\$707	\$119	–	–
<b>Adjusted Book Equity (CTA adj.)</b>		<b>\$7,522</b>	<b>\$6,224</b>	<b>\$5,371</b>	<b>\$5,480</b>	<b>\$6,541</b>
<b>Cash Flow Yield</b>		<b>21.6%</b>	<b>25.7%</b>	<b>13.4%</b>	<b>13.7%</b>	<b>8.7%</b>

(1) TTM = Trailing Twelve Months

(2) CTA Adjustment applied to 2019, 2020 and 2021 only and comprises 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 the 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

	Trailing 4 Quarters 30-Sep-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)					
<b>EBIT, excluding Sugar &amp; Bioenergy</b>	<b>\$2,924</b>	<b>\$1,719</b>	<b>\$732</b>	<b>\$872</b>	<b>\$448</b>
EBIT attributable to noncontrolling interest	41	23	(6)	27	19
Interest income	38	22	31	31	38
Certain gains & charges <sup>(1)</sup>	(463)	(64)	350	114	126
Mark-to-Market timing difference	(147)	190	35	(4)	94
<b>Adjusted Return before income tax</b>	<b>\$2,393</b>	<b>\$1,890</b>	<b>\$1,142</b>	<b>\$1,040</b>	<b>\$725</b>
Taxes	(327)	(316)	(192)	(229)	(93)
<b>Adjusted Return after income tax</b>	<b>\$2,066</b>	<b>\$1,574</b>	<b>\$950</b>	<b>\$811</b>	<b>\$632</b>
<b>Trailing 4 Quarters</b>					
<b>Average total capital</b>	<b>\$14,317</b>	<b>\$11,872</b>	<b>\$11,597</b>	<b>\$12,467</b>	<b>\$10,654</b>
Mark-to-Market timing difference adjustments <sup>(2)</sup>	(28)	48	35	(4)	94
<b>Average total capital, adjusted</b>	<b>\$14,289</b>	<b>\$11,920</b>	<b>\$11,632</b>	<b>\$12,463</b>	<b>\$10,748</b>
CTA Adjustments	785	941	89	-	-
<b>Average total capital, adjusted (CTA adj.)</b>	<b>\$15,074</b>	<b>\$12,861</b>	<b>\$11,721</b>	<b>\$12,463</b>	<b>\$10,748</b>
<b>ROIC (CTA adj.)</b>	<b>13.7%</b>	<b>12.2%</b>	<b>8.1%</b>	<b>6.5%</b>	<b>5.9%</b>

(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 30-Sep-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)					
<b>EBIT, excluding Sugar &amp; Bioenergy</b>	<b>\$2,924</b>	<b>\$1,719</b>	<b>\$732</b>	<b>\$872</b>	<b>\$448</b>
EBIT attributable to noncontrolling interest	41	23	(6)	27	19
Interest income	38	22	31	31	38
Certain gains & charges <sup>(1)</sup>	(463)	(64)	350	114	126
Mark-to-Market timing difference	(147)	190	35	(4)	94
<b>Return before income tax, adjusted</b>	<b>\$2,393</b>	<b>\$1,890</b>	<b>\$1,142</b>	<b>\$1,040</b>	<b>\$725</b>
RMI attributable to merchandising <sup>(2)</sup>	(5,115)	(3,865)	(3,140)	(4,039)	(3,013)
Cost of Debt	3.00%	4.50%	4.50%	4.50%	4.50%
RMI Adjustment	(153)	(174)	(141)	(182)	(136)
<b>Adjusted Return before income tax</b>	<b>\$2,240</b>	<b>\$1,716</b>	<b>\$1,001</b>	<b>\$858</b>	<b>\$589</b>
Taxes	(306)	(289)	(168)	(189)	(75)
<b>Return after income tax, adjusted</b>	<b>\$1,934</b>	<b>\$1,427</b>	<b>\$833</b>	<b>\$669</b>	<b>\$514</b>
<b>Trailing 4 Quarters</b>					
<b>Average total capital</b>	<b>\$14,317</b>	<b>\$11,872</b>	<b>\$11,597</b>	<b>\$12,467</b>	<b>\$10,654</b>
Mark-to-Market timing difference adjustments <sup>(3)</sup>	(28)	48	35	(4)	94
CTA Adjustments	785	941	89	-	-
RMI attributable to merchandising <sup>(2)</sup>	(5,115)	(3,865)	(3,140)	(4,039)	(3,013)
<b>Average total capital, adjusted</b>	<b>\$9,959</b>	<b>\$8,996</b>	<b>\$8,581</b>	<b>\$8,424</b>	<b>\$7,735</b>
<b>AROIC</b>	<b>19.4%</b>	<b>15.9%</b>	<b>9.7%</b>	<b>7.9%</b>	<b>6.6%</b>

(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-Sep-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	\$2,935	\$1,413	(\$1,205)	\$456	\$230
Interest expense	254	265	339	339	263
Certain gains & charges, excluding Sugar & Bioenergy <sup>(1)</sup>	(530)	(64)	350	114	126
Mark-to-market timing difference	(147)	190	35	(4)	94
Sugar & Bioenergy Segment EBIT	(119)	86	1,623	135	12
<b>Adjusted Return before income tax</b>	<b>\$2,393</b>	<b>\$1,890</b>	<b>\$1,142</b>	<b>\$1,040</b>	<b>\$725</b>

(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-Sep-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)					
<b>Net Income (loss) attributable to Bunge</b>	<b>\$2,398</b>	<b>\$1,145</b>	<b>(\$1,280)</b>	<b>\$267</b>	<b>\$160</b>
Interest income	(38)	(22)	(31)	(31)	(38)
Interest expense	254	265	339	339	263
Income tax expense	431	248	86	179	56
Income from discontinued operations, net of tax	-	-	-	(10)	-
Noncontrolling interests' share of interest and tax	(2)	(3)	(5)	(7)	(5)
<b>Total Segment EBIT from continuing Operations</b>	<b>\$3,043</b>	<b>\$1,633</b>	<b>(\$891)</b>	<b>\$737</b>	<b>\$436</b>
Certain gains & charges	(463)	(64)	2014	144	141
Mark to market timing difference	(147)	190	35	(4)	94
<b>Timing Adjusted EBIT, excluding notables</b>	<b>\$2,433</b>	<b>\$1,759</b>	<b>\$1,158</b>	<b>\$877</b>	<b>\$671</b>

# 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-Sep-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)					
<b>Total segment EBIT from continuing operations</b>	<b>\$3,043</b>	<b>\$1,633</b>	<b>(\$891)</b>	<b>\$737</b>	<b>\$436</b>
Certain gains & charges	(463)	(64)	2014	144	141
Mark-to-market timing difference	(147)	190	35	(4)	94
<b>Timing Adjusted EBIT, excluding notables</b>	<b>\$2,433</b>	<b>\$1,759</b>	<b>\$1,158</b>	<b>\$877</b>	<b>\$671</b>
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)
<b>Timing Adjusted net income (loss) attributable to Bunge, excluding notables</b>		<b>\$1,245</b>	<b>\$714</b>	<b>\$383</b>	<b>\$348</b>
<b>Weighted-average common shares outstanding - diluted, adjusted</b>		<b>150</b>	<b>150</b>	<b>142</b>	<b>141</b>
<b>Timing Adjusted EPS, excluding notables <sup>(1)</sup></b>	<b>\$12.51</b>	<b>\$8.30</b>	<b>\$4.76</b>	<b>\$2.70</b>	<b>\$2.47</b>

(1) Timing Adjusted EPS, excluding Notables for the September 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.

The image features the Bunge logo in white, centered over a dark blue background. The background is a photograph of a wheat field, with the stalks of wheat visible in the foreground and middle ground. The logo consists of the word "BUNGE" in a bold, sans-serif font, with a stylized sun or grain icon above the letter "U".

BUNGE