



Bunge + Viterra

Creating a Premier Agribusiness
Solutions Company

June 13, 2023



Cautionary Statement Regarding Forward-Looking Statements

This presentation contains certain forward-looking statements, as that term is defined in the Private Securities Litigation Reform Act of 1995, including those relating to the products and services described herein and to business performance in fiscal 2023 and beyond, including our projections for revenue, organic growth, bookings growth, and adjusted EBITDA, our expectations regarding the size of our addressable market, and our plans for growth and improvement in profitability and cash flow. You can identify these statements by the use of the words “may,” “will,” “could,” “should,” “would,” “plans,” “expects,” “anticipates,” “continue,” “estimate,” “project,” “intend,” “likely,” “forecast,” “probable,” “potential,” and similar expressions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or anticipated. Such risks and uncertainties include, but are not limited to, (1) the inability to consummate the transaction within the anticipated time period, or at all, due to any reason, including the failure to obtain shareholder approval to issue common shares, par value \$0.01 per share, of Bunge Limited, an exempted company limited by shares incorporated under the laws of Bermuda (“Bunge”), in connection with Bunge’s proposed acquisition of all of the issued and outstanding ordinary shares, par value \$0.01 per share of Viterra (the “Acquisition”) pursuant to the Business Combination Agreement, the failure to obtain required regulatory approvals or the failure to satisfy the other conditions to the consummation of the Acquisition; (2) the risk that the Business Combination Agreement, dated as of June 13, 2023 (the “Business Combination Agreement”), by and among Viterra Limited, a private company limited by shares incorporated under the laws of Jersey (“Viterra”), Bunge and the sellers listed therein may be terminated in circumstances requiring Bunge to pay a termination fee; (3) the risk that the Acquisition disrupts Bunge’s current business and financing plans and operations or diverts management’s attention from its ongoing business; (4) the effect of the announcement of the Acquisition on Bunge’s ability to retain and hire key personnel and maintain relationships with its customers, suppliers and others with whom it does business; (5) the effect of the announcement of the Acquisition on Bunge’s operating results and business generally; (6) the amount of costs, fees and expenses related to the Acquisition; (7) the risk that Bunge’s stock price may decline significantly if the Acquisition is not consummated; (8) the nature, cost and outcome of any litigation and other legal proceedings, including any such proceedings related to the Acquisition and instituted against Bunge and others; (9) among other factors that could affect Bunge’s business such as, without limitations, the effects of weather conditions and the impact of crop and animal disease on Bunge’s business, the impact of global and regional economic, agricultural, financial and commodities market, political, social and health conditions, changes in government policies and laws affecting Bunge’s business, including agricultural and trade policies, financial markets regulation and environmental, tax and biofuels regulation, the impact of industry conditions, including fluctuations in supply, demand and prices for agricultural commodities and other raw materials and products that Bunge sells and uses in its business, fluctuations in energy and freight costs and competitive developments in its industries, and operational risks, including industrial accidents, natural disasters, pandemics or epidemics and cybersecurity incidents; and (10) other risks to consummation of the proposed Acquisition, including the risk that the proposed Acquisition will not be consummated within the expected time period or at all.

These risks and uncertainties also include such additional risk factors as are discussed in Bunge’s filings with the Securities and Exchange Commission (the “SEC”), including its Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and its subsequent filings and quarterly reports. Bunge cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Bunge undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made.

Additional Information About the Acquisition and Where to Find It

This presentation is being made in respect of the proposed transaction involving Bunge, Viterra and the sellers party thereto. A meeting of the shareholders of Bunge will be announced as promptly as practicable to seek shareholder approval in connection with the proposed transaction. Bunge expects to file with the SEC a proxy statement and other relevant documents in connection with the proposed transaction. The definitive proxy statement will be sent or given to the shareholders of Bunge and will contain important information about the proposed transaction and related matters. INVESTORS AND SHAREHOLDERS OF BUNGE ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT MATERIALS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT BUNGE AND THE PROPOSED TRANSACTION. Investors may obtain a free copy of these materials (when they are available) and other documents filed by Bunge with the SEC at the SEC's website at www.sec.gov.

Participants in the Solicitation

Bunge and certain of its directors, executive officers and other members of management and employees may be deemed to be participants in soliciting proxies from its shareholders in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be considered to be participants in the solicitation of Bunge's shareholders in connection with the proposed transaction will be set forth in Bunge's definitive proxy statement for its shareholder meeting at which the proposed transaction will be submitted for approval by Bunge's shareholders. You may also find additional information about Bunge's directors and executive officers in Bunge's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on February 24, 2023, Bunge's Definitive Proxy Statement for its 2023 annual meeting of shareholders, which was filed with the SEC on March 31, 2023 and in subsequently filed Current Reports on Form 8-K and Quarterly Reports on Form 10-Q.

Today's Presenters



Greg Heckman

Chief Executive Officer
Bunge



John Neppl

Chief Financial Officer
Bunge

Agenda

Transaction Details

Strategic Rationale

Value Creation

Financials

Q&A

Creating a Premier Agribusiness Solutions Company Built for the 21st Century



Global pure-play agribusiness solutions company

- Diversifies Bunge's footprint with increased grain handling and logistics assets
- Expands origination capabilities in key regions and crops where Bunge is underrepresented
- Connects Viterra's operations to value-added capabilities and additional downstream markets



Enhanced ability to meet the demands of increasingly complex markets

- Provides more diversification across assets, geographies and crops
- Creates a platform with increased optionality to provide solutions to farmers and consumers
- Enhanced network benefits from greater efficiencies, connectivity and capabilities across value chains



Proven management teams with track records of value creation

- Significant industry operating and M&A integration experience
- Financially compelling with significant operational and network synergies – accretive to Year 1 Earnings¹
- Significant cash generation through the cycle supporting growth and returns to shareholders

Enhanced Ability to
Serve Farmers and
Consumers and
Drive Sustainability
Progress

Transaction Summary

Bunge to merge with Viterra; consideration to Viterra shareholders of \$6.2bn¹ in stock and \$2.0bn in cash

Bunge shareholders will own 70%; Glencore will own 15%; CPP Investments will own 12%; and BCI will own 3%

Planned \$2.0bn share repurchase to enhance EPS accretion

Greg Heckman will continue as CEO; John Neppi will continue as CFO; and, after the close, David Mattiske will serve as Co-COO

Initial Board to be comprised of eight Bunge nominated representatives and four representatives nominated by Viterra shareholders



Bunge: A Global Leader in Oilseed Processing

- A global leader in oilseed processing and refining with strong positions in the US, Brazil and Europe; modest direct origination presence outside of South America
- Differentiated operating model leveraging full value chains with commercial alignment across regions
- Robust cash flow generation supports strong balance sheet and shareholder returns
- Industry leader in sustainability; strong commitments to safety and the communities in which we operate

Bunge by the Numbers



56 Crush Plants



~57MMT Crushing Capacity¹



26 Port Terminals



47 Oil Refineries



17 Grain Mills



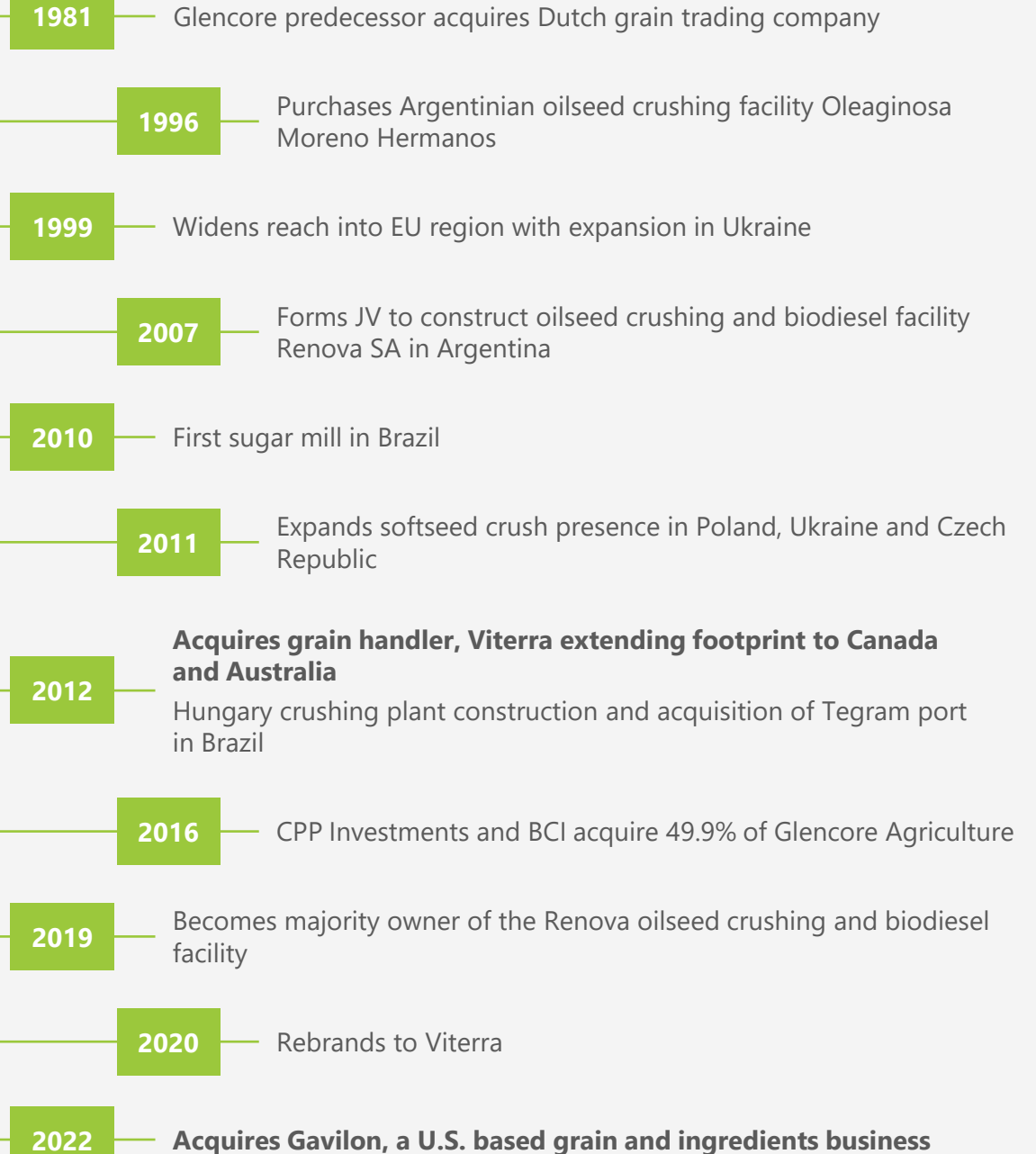
Viterra: A Leading Agricultural Supply Chain Company

- Extensive footprint of logistics and infrastructure assets. Highly diversified across major commodities and origins: US, Canada, Australia, Europe and Argentina
- A leading global seaborne merchant, strong presence in key demand markets; supplying over 125 countries with agricultural products
- Attractive softseed crush assets in Europe, Canada and Argentina; a leader in soy crush in Argentina
- Robust earnings and cash generation profile coupled with a strong financial position


Viterra: History & Evolution

The Path to Becoming a Leading Agriculture Supply Chain Company

- Over the past four decades, Viterra has evolved from a regional grain trading company to a global, integrated agriculture network through value-enhancing expansions, including oilseed crushing, grains and ingredients assets
- Added Gavilon in 2022, increasing the size and reach of its origination activities



Viterra by the Numbers

-  **270+** Storage Facilities
-  **134MMT** Commodities Marketed¹
-  **15** Crush and **7** Biodiesel Plants
-  **~18MMT** Crushing Capacity²
-  **29** Port Terminals
-  **8** Grain Mills & **2** Sugar Mills



Accelerates Bunge's Strategy to Grow Core Crush and Origination

Combination Further Diversifies Bunge in 3 Critical Ways:



125

Crushing & Refining Facilities



~75MMT

Crushing Capacity¹



55

Port Terminals



350+

Storage Facilities



230+ MMT

Commodities & Products Marketed²

The New Bunge

Combination of highly complementary assets creates complete, leading global footprint to process and supply oilseeds and grains

Bunge

- A leading, global oilseed processing and refining footprint
- Strong origination and distribution network in South America
- A global leader in plant-based oil and fat ingredients



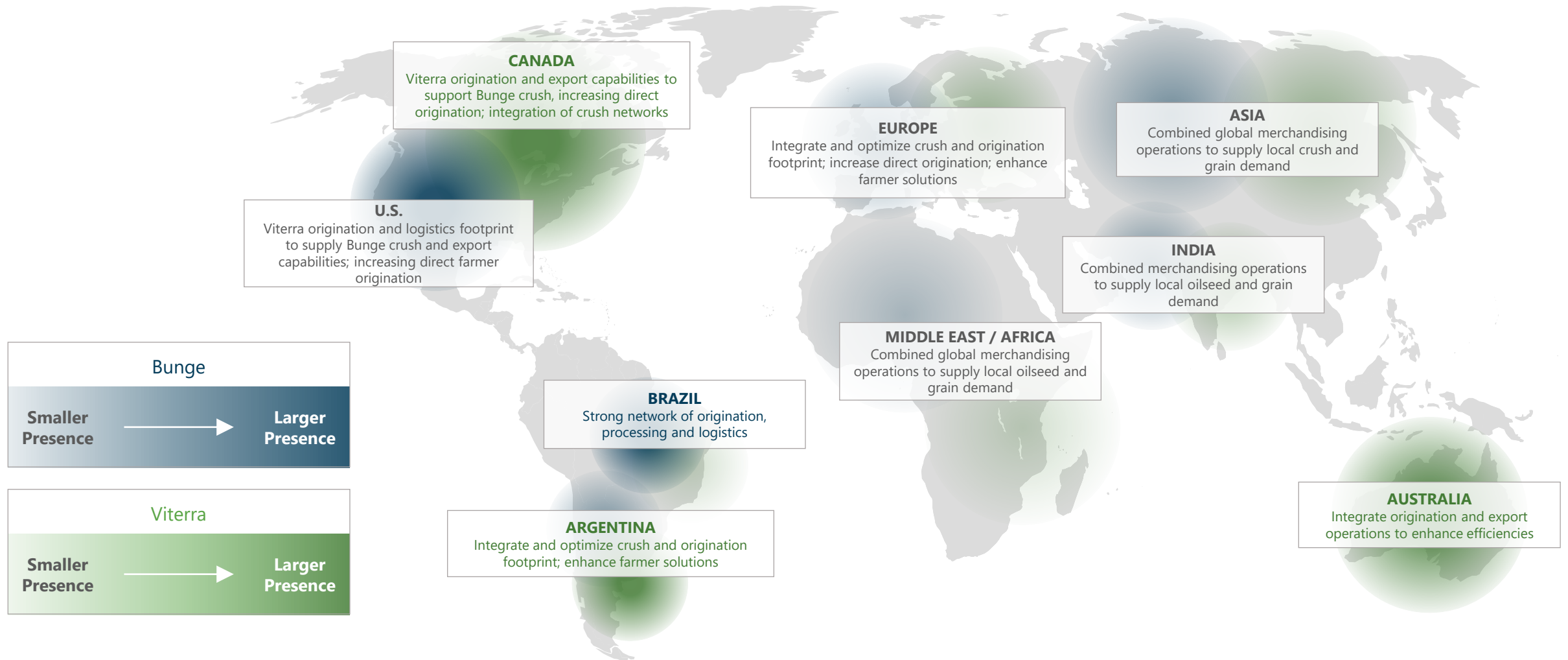
Viterra

- Strong direct origination network in major origins: US, Canada, Australia, Europe and Argentina
- Attractive oilseed processing assets in Europe, Canada and Argentina
- A leading seaborne merchant; well connected to customers across all global demand markets

Bunge + Viterra

- Enhanced crush capabilities with fully integrated global origination presence
- Deeper and broader connectivity with additional offerings for farmers and consumers
- Enhanced network benefits for customers from greater diversity, capabilities, efficiency and insights across value chains

A Leading Fully-Integrated Global Agribusiness Footprint at Inception

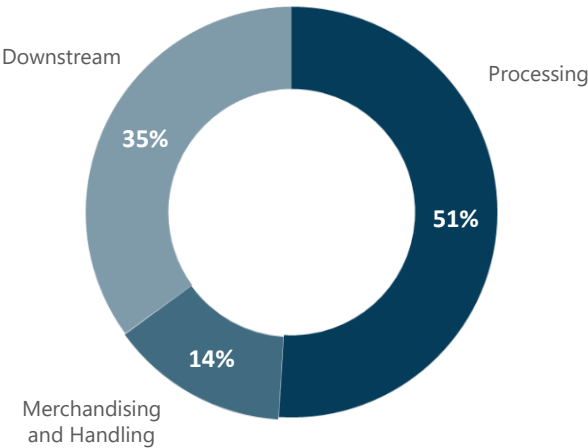


Diversified Business Mix

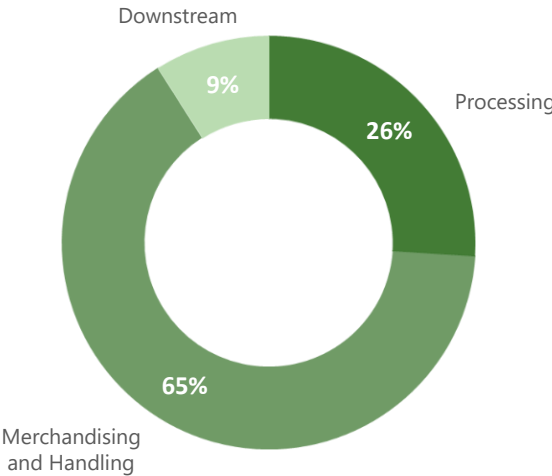
Business Mix

2022 Adjusted EBITDA^{1,2,3}

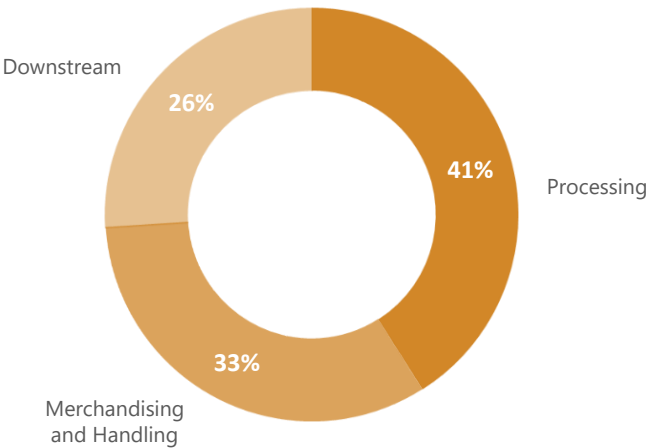
Bunge



Viterra



Combined



1) Downstream includes Refined and Specialty Oils, Milling and Sugar.
2) Includes Gavilon proforma FY results.
3) Adjusted EBITDA includes minority share of EBIT and adjusted for mark-to-market timing differences, certain gains and charges and Corporate and Other.



















Balanced and Flexible Global Network

- Strategic presence across key origination markets increases optionality in managing seasonal cycles, weather and other risks
- Broader footprint increases ability to provide solutions for end-customers in any environment
- Accelerates Bunge’s ability to partner with farmers, develop low carbon product streams and deliver full end-to-end traceability across more major crops and origins

Direct Origination Capabilities			
	Bunge	Viterra	Combined
USA		✓	✓
Canada		✓	✓
Brazil	✓		✓
Argentina			✓
EU		✓	✓
Black Sea			✓
Australia		✓	✓
<div> <div>Moderate</div> <div>Complete</div> </div>			

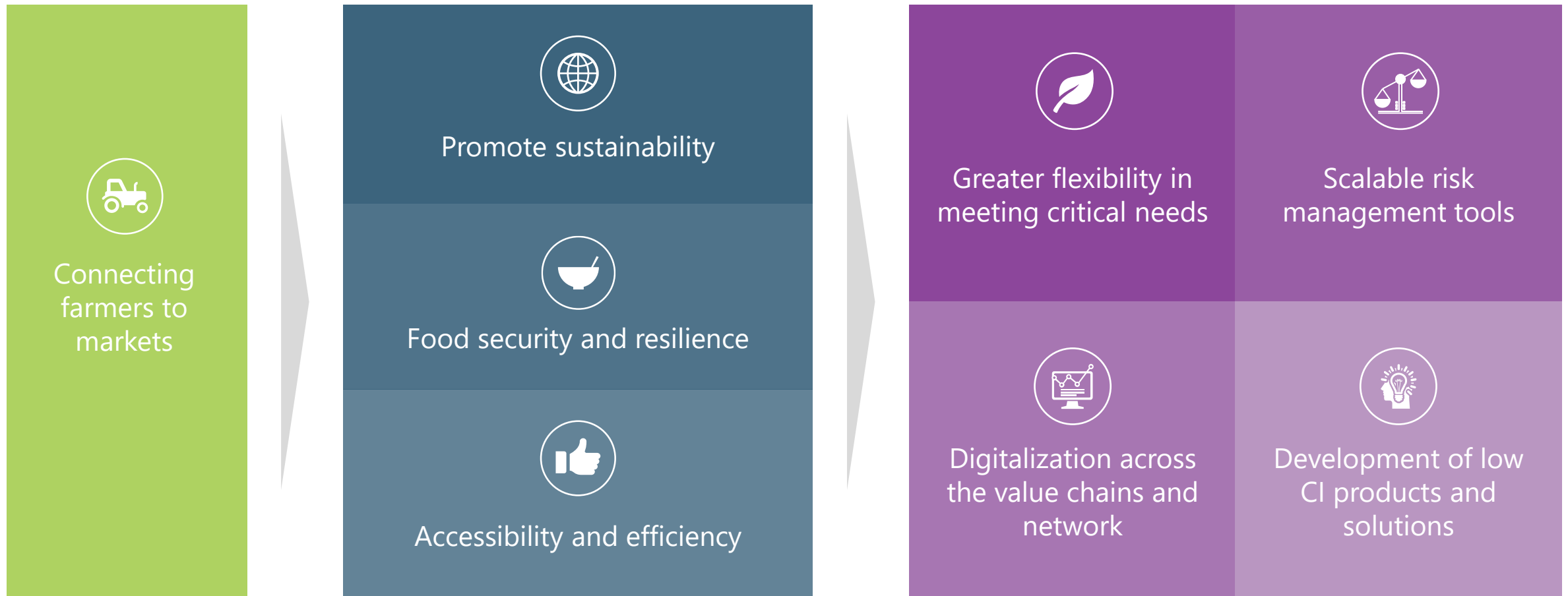
Agriculture Presence Covering All Major Crops

- Combination provides crop diversification with larger origination/merchandising of wheat, corn, barley and rapeseed in major origins
- Crop diversification increases ability to provide solutions for end-customers in any environment
- Accelerates ability to develop low carbon product streams and deliver full end-to-end traceability across more major crops and origins

Crop Offerings			
	Bunge	Viterra	Combined
 Soy			
 Corn			
 Wheat			
 Barley			
 Rapeseed/ Canola			
<div><div>Moderate</div><div>Complete</div></div>			

Agricultural Value Chains for the 21st Century

Combined Company Addresses Challenges to the Agri-Food Value Chain by Accelerating Innovation



Combination Accelerates Carbon Solutions

Positioned to be the preferred partner of growers and food, feed and fuel customers to reduce carbon footprint and achieve climate target goals



Regenerative Agriculture: Extending benefits of programs in NA, SA and Europe, offering farmers access to tools & capabilities to improve resource use



Sustainable Solutions for Farmers: Enhances adoption of new sustainable crop rotation options that produce higher-yield plant-based oils, offering farmers a new income opportunity and improve soil health



Biomass Based Fuel Feedstocks & Refining: Increasing volumes of low carbon oils and fats beyond soybean and canola, including UCO, DCO, animal fat and by-product utilization

Delivering Value for All Stakeholders

Across Food, Feed and Fuel Markets



Farmers

- Positioned to offer farmers differentiated, value-added solutions in all key origins
- Enhanced global market access to connect farmers to consumers
- Benefit from more efficient supply chains



Employees

- Highly talented commercial and industrial teams
- Greater career opportunities with enhanced capabilities and resources
- Shared commitment to excellence enhanced by combined teams with complementary expertise



Consumers

- Provides more consistent supply quality and availability
- Greater access to higher value and more sustainable products
- Benefit from broader product portfolio and more efficient supply chains



Communities

- Transforms ability to promote sustainable practices in global food supply
- Enables greater transparency of origination
- Promotes regenerative agriculture and reduces environment impacts
- Aligned and effective programs that demonstrate shared commitment to Human Rights throughout combined organization

Delivering Value for Shareholders



Anticipated run rate operational synergies to be fully realized in the third year after completion, with clear line of sight into additional network synergies



Earnings accretion expected in the first full year following the transaction assuming operational synergies



More diversified and more resilient cash flow production enables the new company to invest in future growth and deliver attractive returns to shareholders



Commitment to strong investment grade credit ratings

Summary Transaction Terms

Financial Terms

- Bunge to merge with Viterra; consideration to Viterra shareholders of approximately \$6.2bn¹ in stock and \$2.0bn in cash
- Approximately 65.6mm Bunge shares to be issued to Viterra shareholders²
- Bunge to assume \$9.8bn of Viterra debt, which is associated with \$9.0bn of Readily Marketable Inventories (RMI)

Ownership

- Bunge shareholders: 70%
- Viterra shareholders³: Glencore 15%; CPP Investments 12%; BCI 3%
- Viterra shareholders have entered into a lock-up period for 12 months and have agreed to certain standstill provisions, until their ownership falls below a threshold percentage

Location

- The global operational corporate headquarters will be located in St. Louis, Missouri
- Viterra's current headquarters in Rotterdam will remain an important commercial base of operations

Leadership & Governance

- Chief Executive Officer: Greg Heckman
- Co-COO: David Mattiske
- Chief Financial Officer: John Neppl
- Initial board to be comprised of eight Bunge nominated representatives and four Viterra nominated representatives (two from Glencore and two from CPP Investments)

Redomicile

- Redomicile to Switzerland to occur before consummation of Viterra transaction

Closing Conditions

- Subject to Bunge shareholder vote, regulatory approvals and other customary closing conditions
- Targeted closing mid-2024, assuming timely receipt of regulatory approvals

Shareholder Returns and Credit Ratings

- As part of the transaction, Bunge board has authorized share buybacks of \$2.0bn⁴ equating to 21.1mm shares¹
- Dividend per share to remain unchanged
- Strong investment grade balance sheet to support liquidity needs of combined companies

1) Calculated using closing Bunge share price of on 6/12/23 of \$93.79.

2) Based on Bunge 20 trading day VWAP of \$90.63 as of May 24, 2023 (unaffected).

3) Viterra shareholders do not intend to participate in the share repurchase and pro forma ownership will be Glencore 16.5%; CPP Investments 13.2%; BCI 3.3%.

4) Includes previously announced share repurchase plans.

Creating Value Through Significant Synergy Opportunities

Operational Synergies

- Optimization of asset utilization, logistics and investments
- Procurement savings
- Streamlining of duplicative overhead costs
- Expected to be realized within three years of completion
- \$250mm one-time cost to achieve



Network Synergies

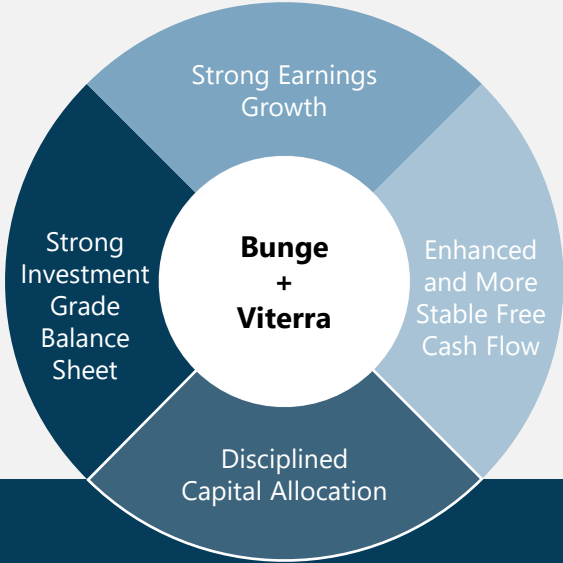
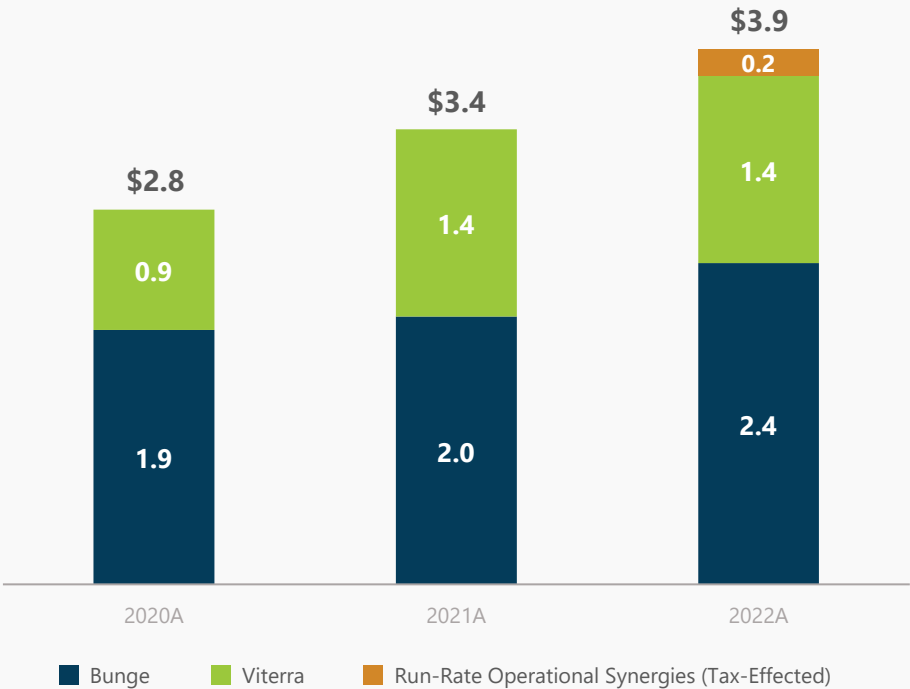
- Enhanced risk management, and merchandising optionality from larger and broader network
- Joint commercial excellence opportunities
- Simplification of supply chains to reduce network costs
- Greater human capital leverage from broader and deeper talent pool

**\$250mm
Run-Rate
Synergies**

**Significant
incremental
strategic upside**

Robust Cash Flow Generation

Adjusted Funds From Operations (\$bn)^{1,4}



\$3.2bn
Pro Forma Discretionary Cash Flow^{2,4}

Maintain
Bunge's Dividend per Share

1.6x
2022 Pro Forma Adjusted Leverage³

Maintain
Strong Investment Grade Credit Rating

1) Defined as Cashflow from operations before working capital changes and adjusted for MTM timing differences.
 2) Defined as 2022 Adj. FFO less maintenance capex including run-rate overhead synergies and estimated interest expense from additional debt incurred for cash consideration, planned share repurchases, and expenses related to transaction.
 3) Includes \$2.0bn of share repurchases including previously announced share repurchase plans. See appendix for reconciliation.
 4) Includes proforma FY Gavilon results.

Planned Share Repurchase

Planned \$2.0bn share repurchase¹

Portion of repurchases expected to be executed prior to close, pending market conditions

Committed to maintaining strong investment grade rating



Enhances pro forma adjusted earnings per share for our entire shareholder base

Highly Compelling Financial Profile

	Bunge	Viterra	Combined ¹
Revenue	\$67bn	\$72bn	~\$140bn
Adjusted EBITDA ²	\$3.3bn	\$2.1bn	~\$5.3bn / ~\$5.6bn with Synergies
Adjusted Net Income ³	\$2.1bn	\$1.0bn	~\$2.9bn / ~\$3.1bn with Synergies
Discretionary Cash Flow ⁴	\$2.1bn	\$1.1bn	~\$3.0bn / ~\$3.2bn with Synergies
Quarterly Dividend	\$0.6625/share	NA	Expected to Maintain Current Bunge Dividend per Share
Credit Ratings ⁵	Baa2 / BBB	NR / BBB-	Targeting Strong Investment Grade Rating
Net Debt ⁶	\$3.5bn	\$9.1bn	~\$17.2bn ⁷
RMI ⁸	\$6.7bn	\$9.0bn	~\$15.6bn
Adjusted Leverage Ratio ⁹	0.4x	1.4x	1.6x

Note: Dollars in U.S. dollars. Based on fiscal year 2022 actual results. Viterra figures have been converted from IFRS to GAAP basis and have been adjusted to show pro-forma FY including 12-month Gavilon contribution.

1) Proforma numbers include estimated interest expense from additional debt incurred for cash consideration, share repurchases and expenses related to the transaction and incremental DDA from asset step up due to purchase price accounting.

2) Adjusted EBITDA includes minority share of EBIT and adjusted for mark-to-market timing differences and certain gains and charges; synergized figures include \$250 million of annual operational synergies.

3) Defined as Net Income adjusted for mark-to-market timing differences and certain gains and charges; synergized figures include after tax synergies of \$193 million.

4) Defined as Adj. FFO less maintenance capex; synergized figures include after tax synergies of \$193 million.

5) Credit ratings reported by Moody's / S&P as of 12/31/22.

6) Net debt figures as of 12/31/22 and excludes leases.

7) Includes additional debt incurred for cash consideration, planned share repurchases and expenses related to the transaction.

8) As of 12/31/22.

9) See appendix for reconciliation.

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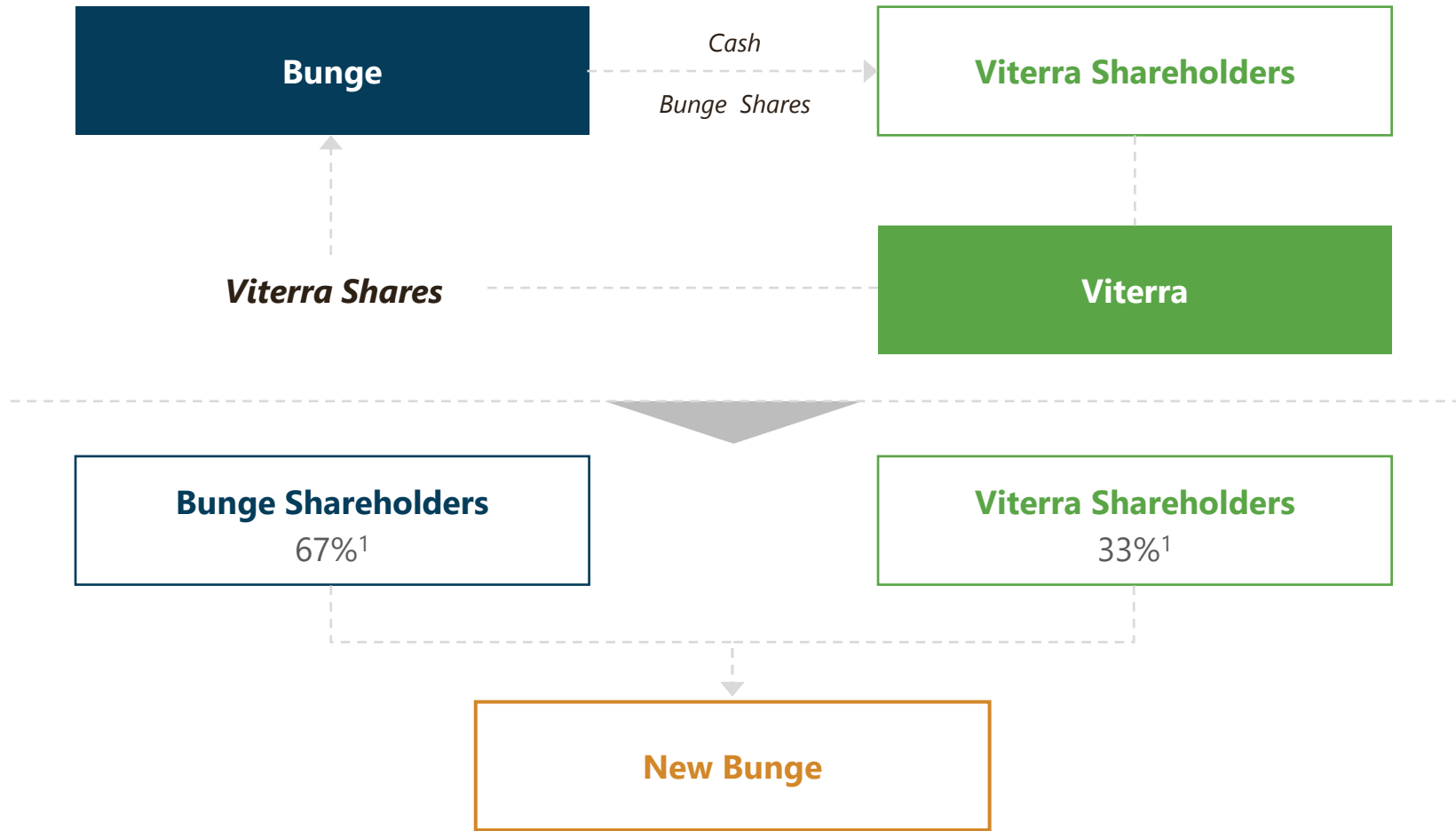
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Appendix

Transaction Structure



Execution of a cross-border transaction, with Bunge as the ongoing listed entity

1) Indicative ownership post Bunge's planned share repurchase. Assumes Viterra shareholders do not participate in the share repurchase.

Preliminary Adjusted Net Debt to Adjusted EBITDA

(Pro-forma for 2022)

\$bn	Bunge	Viterra	Synergies/ Acquisition Debt	Combined
Adjusted EBITDA¹	3.3	2.1	0.3²	5.6
Net Debt	3.5	9.1	4.6³	17.2
Adjustments:				
RMI	6.7	9.0		15.6
RMI Factor	50%	70%		61%
RMI Credit ⁴	(3.3)	(6.3)		(9.6)
AR Securitization	1.1	-		1.1
Total Adjustments	(2.2)	(6.3)		(8.5)
Adjusted Net Debt	1.3	2.8		8.7
Adjusted Net Debt to Adjusted EBITDA	0.4x	1.4x		1.6x

1) Adjusted EBITDA includes minority share of EBIT and adjusted for mark-to-market timing differences and certain gains and charges.

2) Assumes run-rate operational synergies of \$250 million.

3) Includes the cash consideration for the transaction, share repurchases, and expenses related to the transaction.

4) RMI Credit basis methodology currently applied to entities within public credit rating reports.

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