



# Midcycle Earnings Baseline Update

*(as presented in Q2 2021 Earnings Slide  
Presentation)*

July 28, 2021



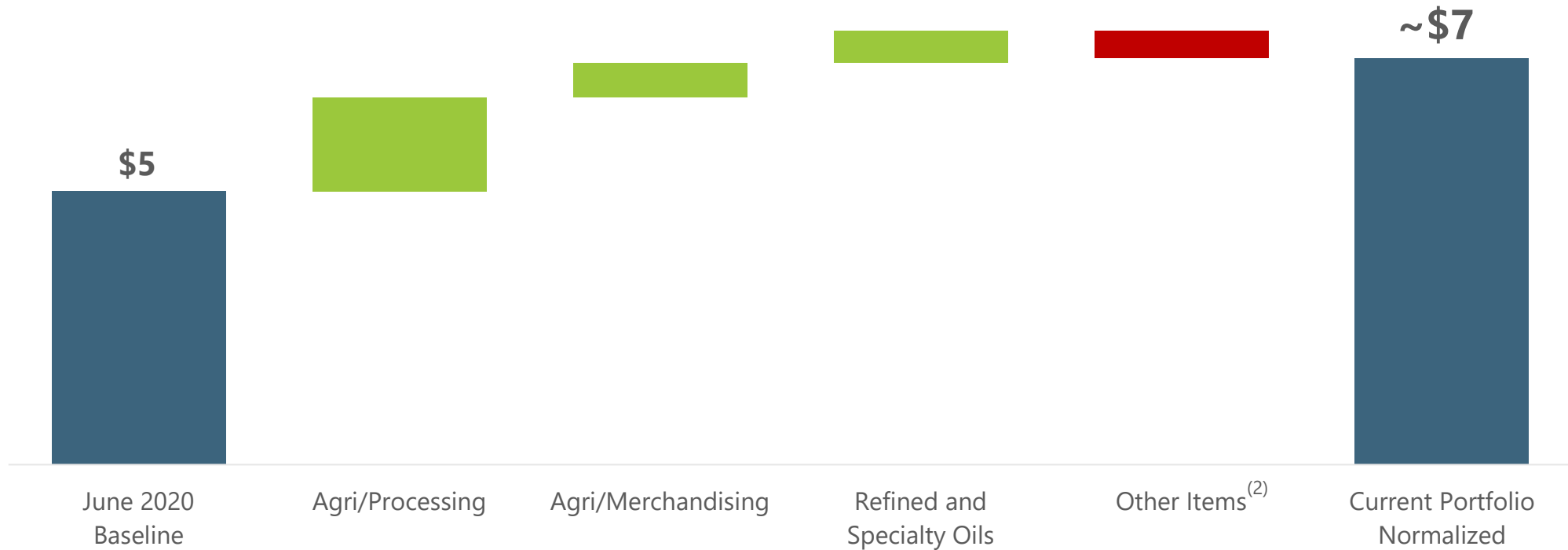
# Forward-Looking Statements

- 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.

# Updating Mid-Cycle Earnings Baseline to \$7 EPS,<sup>(1)</sup> 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<sup>(1)</sup>
- Softseed crush margins updated to \$48-\$52/MT<sup>(1)</sup>
- 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<sup>(1)</sup>



**Strengthen Oilseeds platform/target consolidation opportunities**

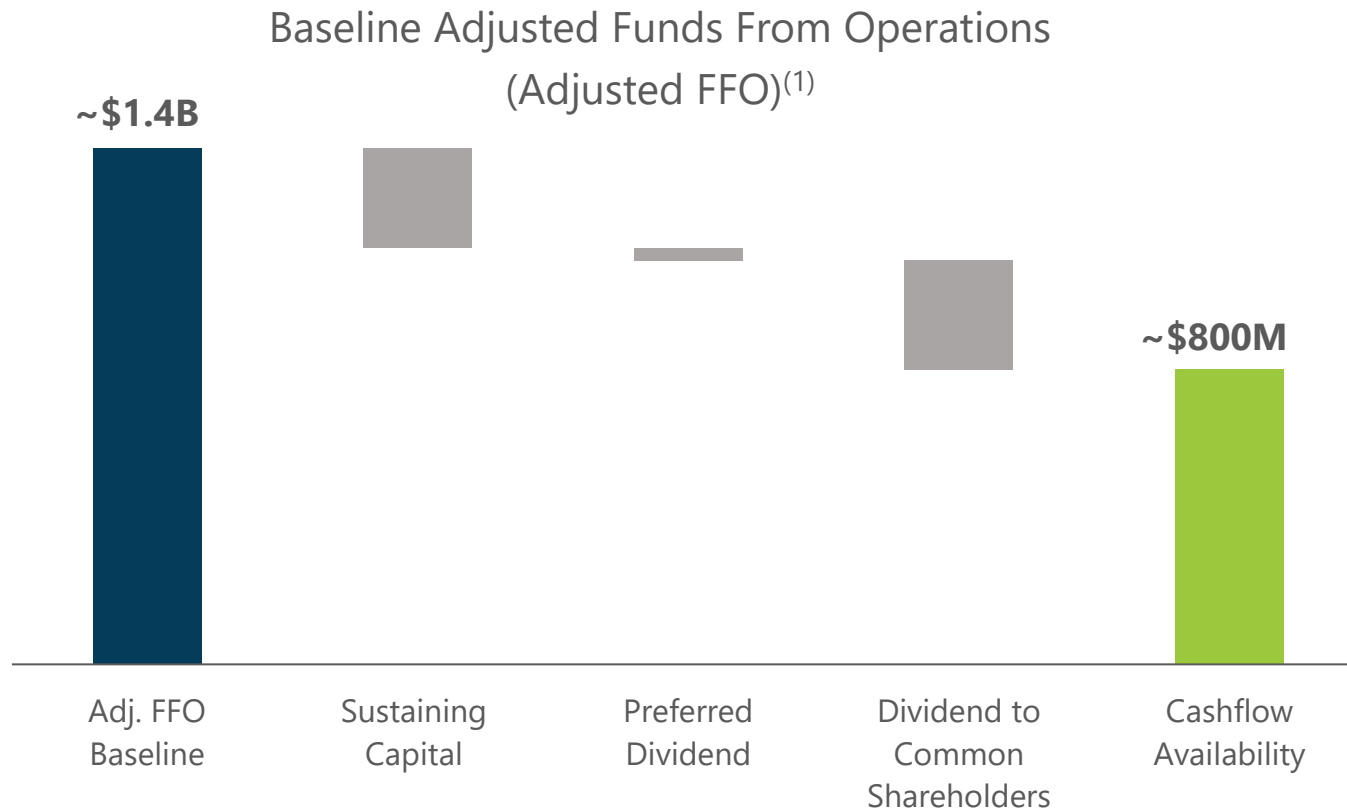
**Refined and Specialty Oils: differentiated products and services, geography and solutions**

**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



A person is pouring water from a clear plastic bottle into a black frying pan on a stove. The scene is dimly lit with a blue tint. In the background, there is a plate with some food items. The overall atmosphere is calm and focused on the cooking process.

# Appendix

# 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



# Non-GAAP Reconciliation

This presentation contains certain "non-GAAP financial measures" as defined in Regulation G of the Securities Exchange Act of 1934.

## Operating results

We have presented EPS baseline. This information is provided only on a non-GAAP basis without any reconciliation to Net income per share – diluted or projected net income per share –diluted, the mostly directly comparable U.S. GAAP measures, because the information necessary for such presentation, including but not limited to future market price movements, is not available at this time. The information necessary to prepare the comparable U.S. GAAP presentation could result in significant differences from EPS baseline.

Bunge management believes presentation of this measure allows investors to view its performance using the same measure that management uses in evaluating financial and business performance and trends without regard to certain gains and charges and mark-to-market timing<sup>(1)</sup> impacts. This non-GAAP measure is 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 share, or any other measure of consolidated operating results under U.S. GAAP.

(1) Mark-to-market timing difference comprises the estimated net temporary impact resulting from unrealized period-end gains/losses associated with the fair valuation of certain forward contracts, readily marketable inventories (RMI), and related futures contracts associated with our committed future operating capacity. The impact of these mark-to-market timing differences, which is expected to reverse over time due to the forward contracts, RMI, and related futures contracts being part of an economically-hedged position, is not representative of the operating performance of our business.

# Non-GAAP Reconciliation

## Cash Flows

We have presented Adjusted Funds from Operations (Adjusted FFO) baseline. 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.

This information is provided only on a non-GAAP basis without any reconciliation to Cash provided by (used for) operating activities or projected cash provided by (used for) operating activities, the mostly directly comparable U.S. GAAP measures, because the information necessary for such presentation, including but not limited to future market price movements, is not available at this time. The information necessary to prepare the comparable U.S. GAAP presentation could result in significant differences from Adjusted FFO baseline.

Bunge management believes the presentation of this measure allows investors to view its cash generating performance using the same measure 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<sup>(1)</sup> impacts. This non-GAAP measure is 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.

(1) Mark-to-market timing difference comprises the estimated net temporary impact resulting from unrealized period-end gains/losses associated with the fair valuation of certain forward contracts, readily marketable inventories (RMI), and related futures contracts associated with our committed future operating capacity. The impact of these mark-to-market timing differences, which is expected to reverse over time due to the forward contracts, RMI, and related futures contracts being part of an economically-hedged position, is not representative of the operating performance of our business.

The image features the Bunge logo in white, centered on a dark blue background. The logo consists of a stylized sun or globe icon above the word "BUNGE" in a bold, sans-serif font. The background is a blurred photograph of a field of grain, likely wheat or barley, with a building visible in the distance. The overall color palette is monochromatic, dominated by shades of blue and white.

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