



# 4Q 2020 Earnings Results Review

February 10, 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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# 2020 Review

- Exceptional results demonstrate earnings power of Bunge's global platform and benefits of operating model
- More global approach and close coordination of commercial and industrial teams improved efficiency and enabled us to capture opportunities as they arose
- Announced all originally-identified portfolio optimization actions
- Continued to prioritize health and safety of team in response to COVID-19

# Q4 Highlights and Outlook

- Agribusiness results driven by exceptional execution in a favorable market environment
  - Particular strength in North America with higher oilseed crush and elevation margins
- Edible Oils results driven by Brazil performance, with strong margins in consumer business and biodiesel demand, as well as renewable diesel demand in the U.S.
  - Continued innovating to deliver solutions that benefit customers at both ends of supply chain
- Risk management approach allowed us to capture upside of industry volatility while protecting against the downside
- Expect to deliver adjusted EPS of at least \$6 per share in 2021

# Bunge Limited Earnings Highlights

US\$ in millions, except per share data	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
<b>Net income attributable to Bunge common shareholders-diluted</b>	\$ 3.74	\$ (0.48)	\$ 7.71	\$ (9.34)
<b>Adjusted Net income attributable to Bunge common shareholders-diluted <sup>(a)</sup></b>	\$ 3.05	\$ 1.69	\$ 8.30	\$ 4.76
<b>Adjusted Core Segment EBIT <sup>(a)</sup></b>	\$ 637	\$ 467	\$ 2,128	\$ 1,252
Agribusiness <sup>(c)</sup>	\$ 474	\$ 335	\$ 1,664	\$ 847
<i>Oilseeds</i>	275	170	1,051	549
<i>Grains</i>	199	165	613	298
Edible Oils	113	75	294	250
Milling Products	18	25	85	93
Fertilizer	32	32	85	62
<b>Adjusted Corporate and Other EBIT <sup>(a) (b)</sup></b>	\$ (79)	\$ (155)	\$ (282)	\$ (187)
<b>Adjusted Non-Core Segment EBIT <sup>(a) (d)</sup></b>	\$ 25	\$ 53	\$ (87)	\$ 93

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. 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.

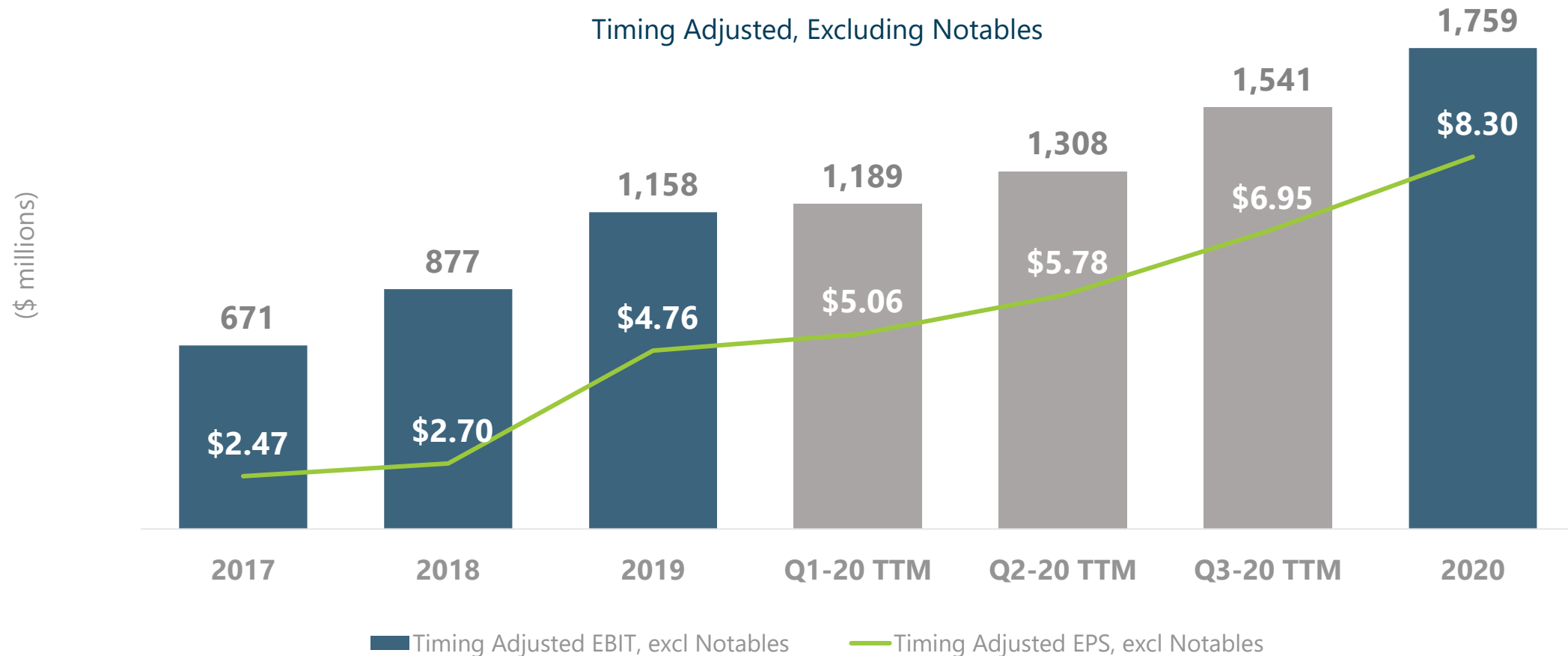
c. Agribusiness segment is comprised of Oilseeds and Grains businesses. See appendix attached to this slide presentation posted on Bunge’s website for descriptions of the Oilseeds and Grains businesses.

d. Core Segments comprises our Agribusiness, Edible Oils, Milling Products, and Fertilizer reportable segments. Non-Core Segment comprises our Sugar and Bioenergy reportable segment.

# Positive Earnings Trend

## Bunge Performance 2017 – 2020

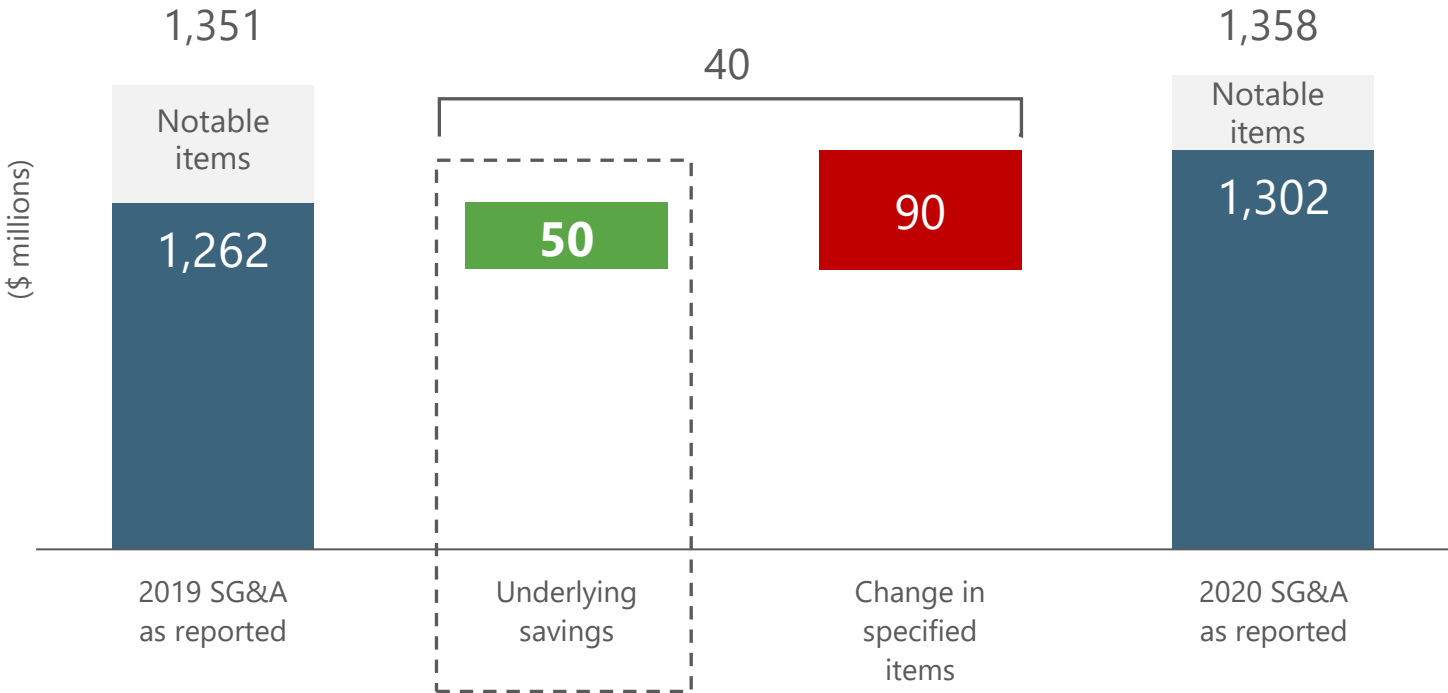
Timing Adjusted, Excluding Notables



# Focus on Cost Management

2020 Adjusted Addressable SG&A savings of \$50M vs prior year reflecting organizational re-design and culture shift to continuous improvement

- 2020 SG&A savings of \$50M
  - Organizational savings: ~20%
  - Indirect spend: ~80%
- \$90M net impact from specified items including performance-based pay, FX, inflation, and changes in portfolio

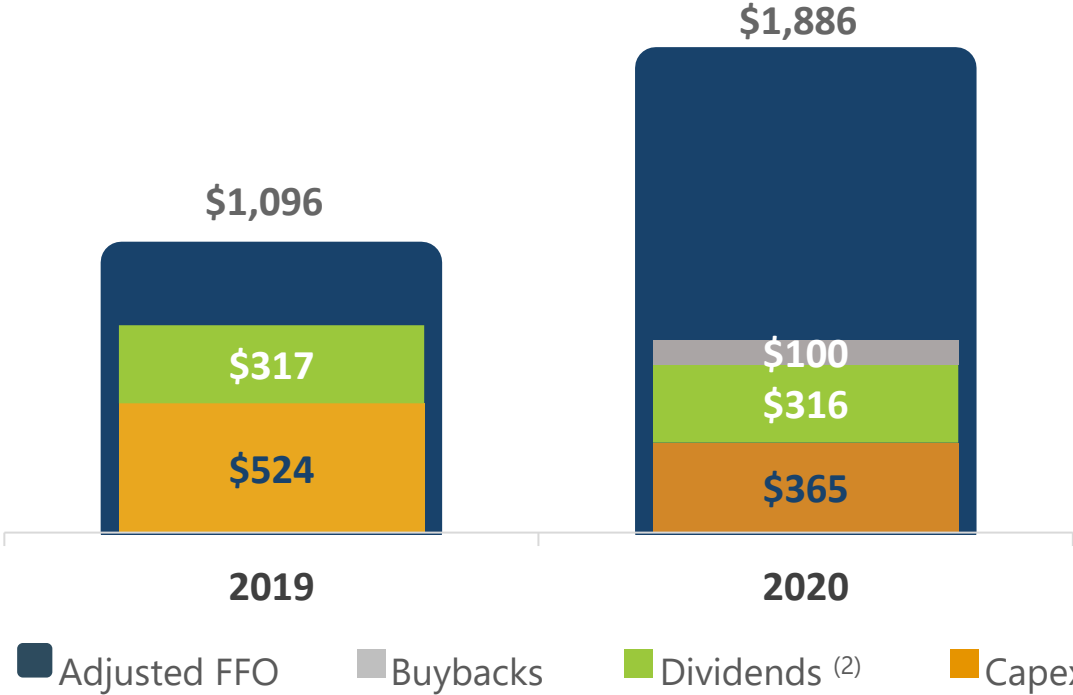




# Cash Flow Highlights

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

Adjusted Funds From Operations (Adjusted FFO) <sup>(1)</sup>

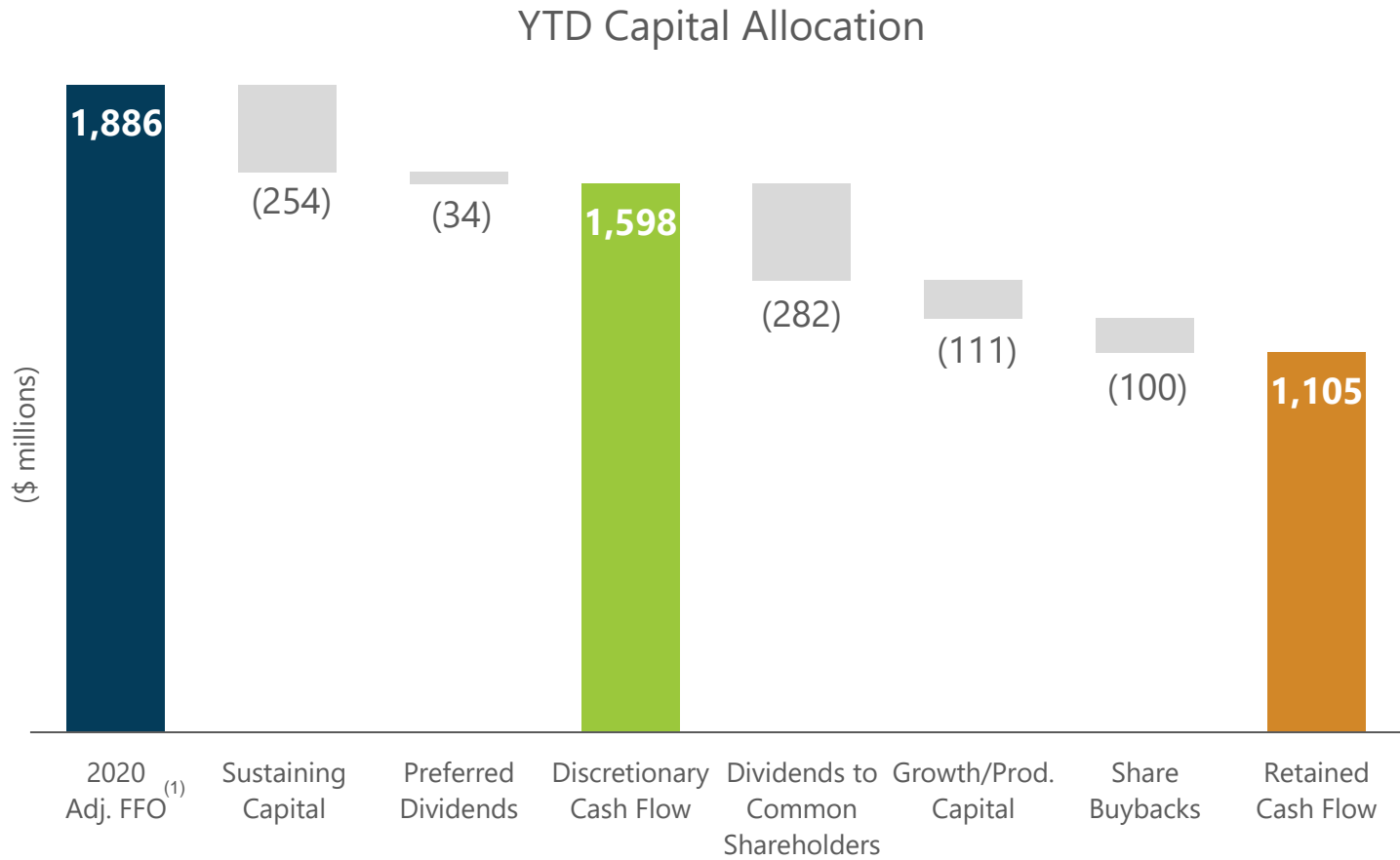


Retained cash of \$1,105M used to reduce debt

(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

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-  Shareholder dividends

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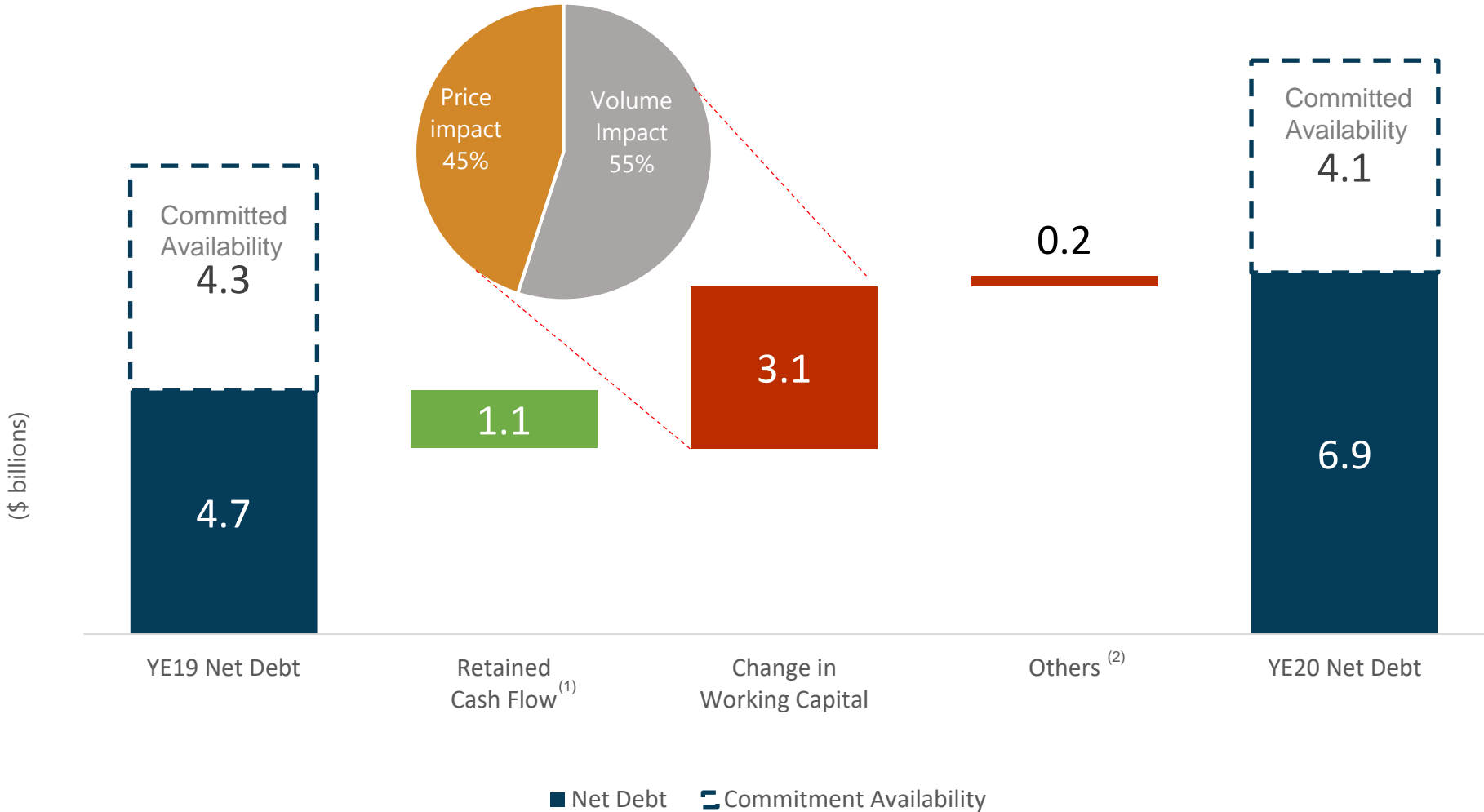
-  Reinvestment opportunities

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-  Share buybacks

(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.

# 2020 Cash Flow and Net Debt Evolution



(1) Before working capital  
 (2) Various miscellaneous cash components, on a net basis, including proceeds from portfolio rationalization initiatives

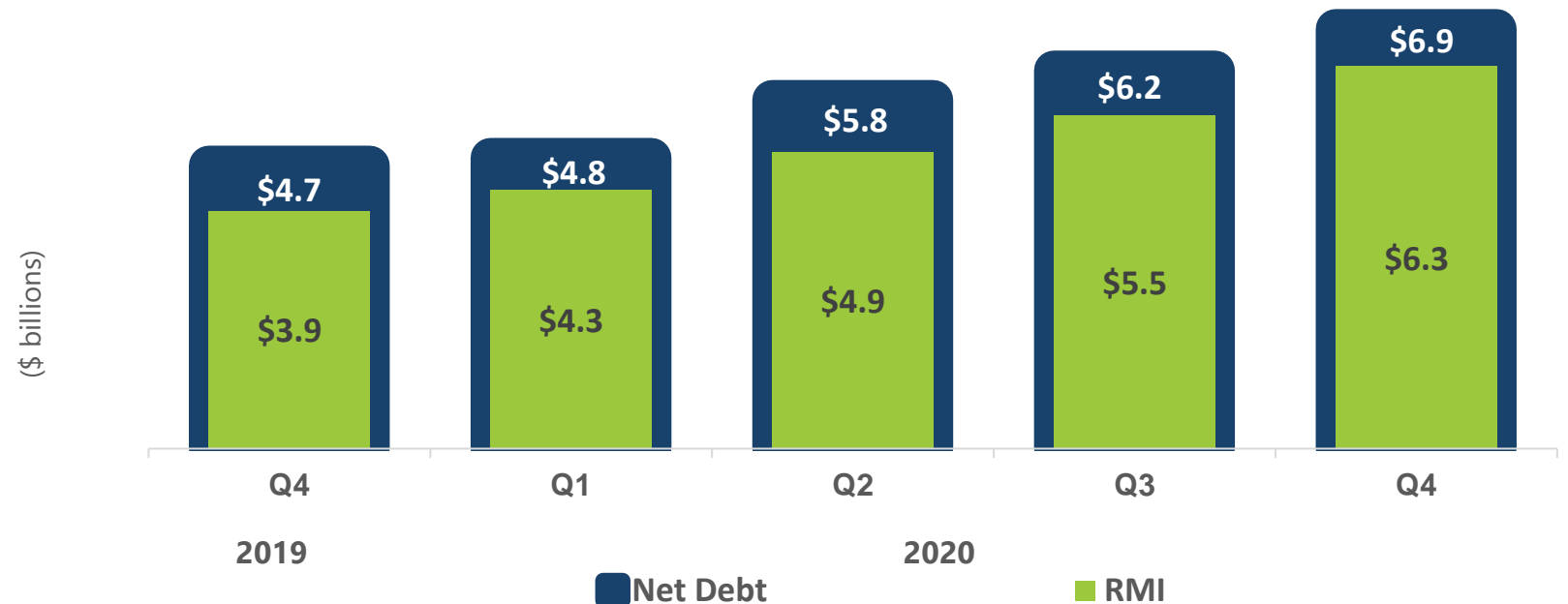
# Majority of Net Debt Finances RMI

At Q4 quarter end,

**91%**

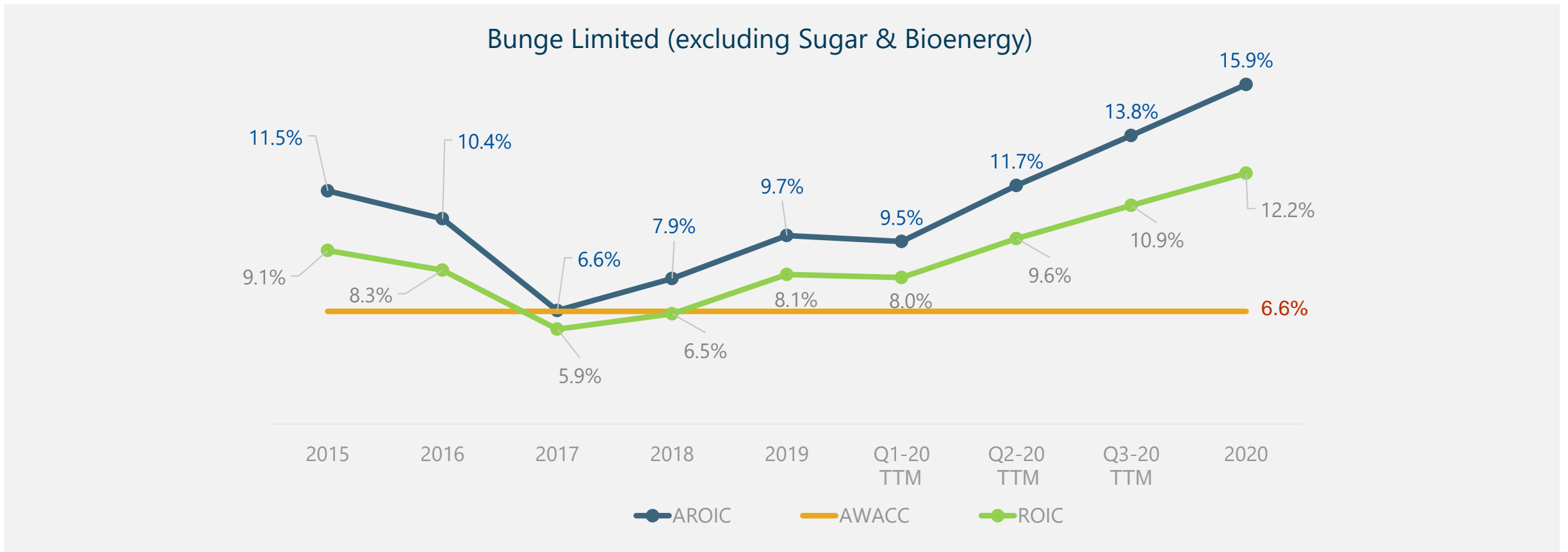
of Net Debt was used to finance Readily Marketable Inventories (RMI)

	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Net Debt ex RMI:	\$0.8	\$0.5	\$0.9	\$0.7	\$0.6
Net Debt ex RMI / Net Debt (%):	17%	10%	16%	11%	9%



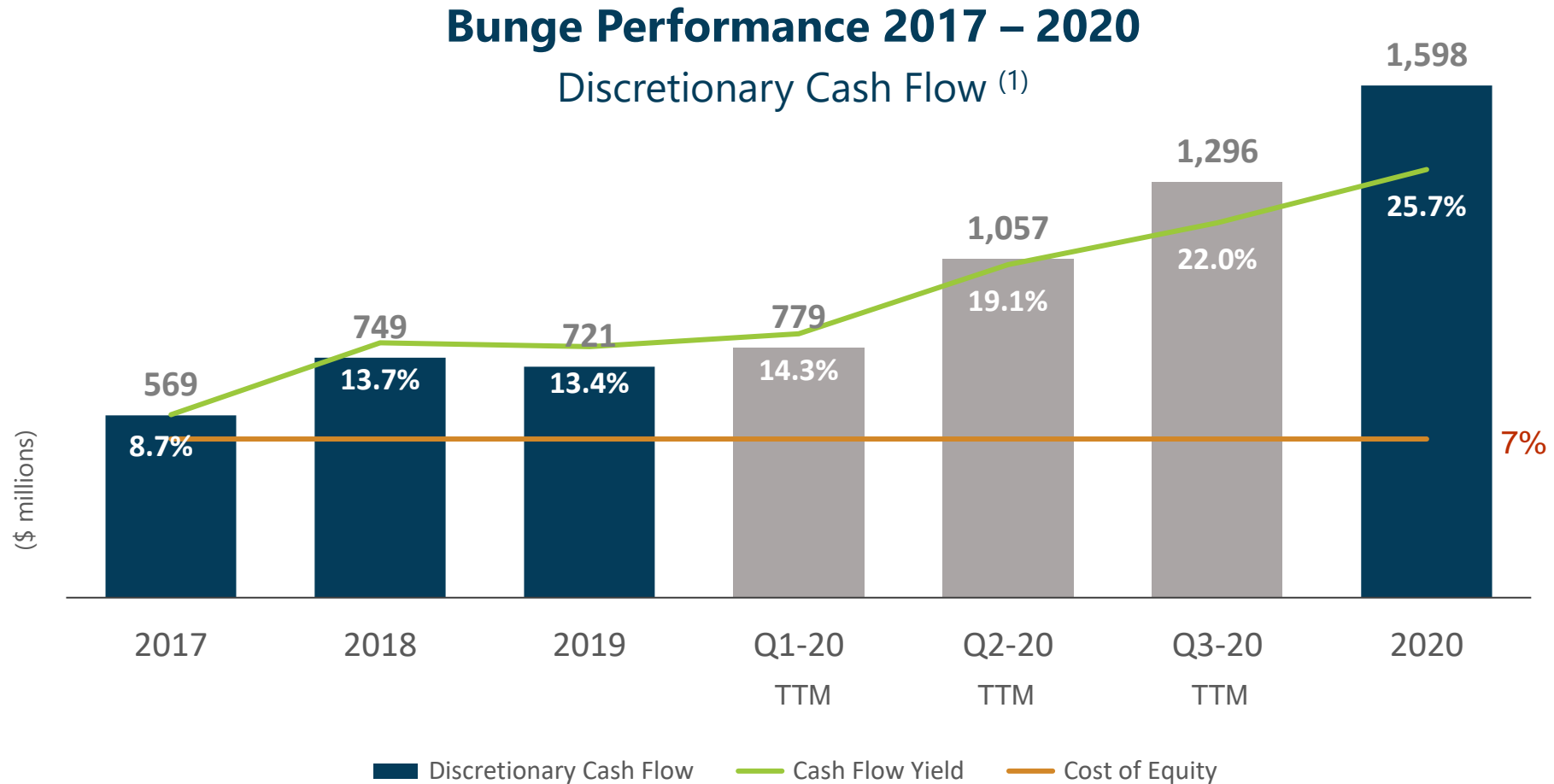
# Strong Earnings Momentum Drives Higher Returns

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



- (1) Bunge WACC is at 6.0%
- (2) Q1, Q2, Q3 2020 presented as Trailing Twelve Months (TTM)
- (3) AROIC includes adjustments for timing differences, CTA, and RMI. Details are provided in the appendix.
- (4) ROIC Includes adjustments for timing differences and CTA. Details are provided in the appendix.
- (5) 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 onward periods. Details are provided in the appendix.

# Cash Flow Yield Demonstrates Resilience



# Full-Year 2021 Outlook

**FY2021 adjusted EPS expected to be at least \$6 per share based on the following expectations**

- **Agribusiness:** Down vs. 2020
  - Based on current market trends and forward curves
  - Additional upside opportunity potential resulting from strong demand and tight crop supplies
- **Edible Oils:** Comparable to 2020
  - Recovery in North America food service; higher renewable diesel demand; lower results in Brazil consumer business
- **Milling:** Comparable to 2020
- **Fertilizer:** Down vs. a strong prior year
- **Other:** Tax rate of 20% to 22%; net interest expense of \$230 to \$240M; capex of \$425 to \$475M; and depreciation & amortization of ~\$415M
- **Non-Core - Sugar and Bioenergy JV:** Higher vs. 2020
  - Driven by improved sugar and Brazilian ethanol prices

# Closing Remarks

- Strong results from transformation and hard work by team
- Looking ahead, focus will be on continuously improving and growing the business across the cycle
- Platform and operating model aligned with structural shift in consumer demand for food, feed and fuel, presenting compelling opportunities to drive growth and value



A person is pouring water from a clear plastic bottle into a black frying pan on a stove. The scene is overlaid with a semi-transparent blue filter. In the background, there is a plate with some food items and a fork.

Q&A

# Agribusiness: Oilseeds & Grains Definitions

## Oilseeds

- 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
- Biodiesel production (partially JVs)

## Grains

- Grain origination
  - Grains (corn, wheat, barley, rice)
  - Oilseeds (soybean, rapeseed/canola, sunseed)
- Grain trading & distribution
  - Global trading and distribution of grains
- Related services
  - Ports
  - Ocean freight
  - Financial services

# Core Segment Volume Highlights

In thousands of metric tons	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
<b>Agribusiness</b>	<b>35,737</b>	<b>34,976</b>	<b>142,959</b>	<b>139,968</b>
Oilseeds	17,013	16,871	67,210	66,388
Grains	18,724	18,105	75,749	73,580
<b>Edible Oil Products</b>	<b>2,414</b>	<b>2,507</b>	<b>9,515</b>	<b>9,606</b>
<b>Milling Products</b>	<b>1,208</b>	<b>1,182</b>	<b>4,663</b>	<b>4,531</b>
<b>Fertilizer</b>	<b>501</b>	<b>495</b>	<b>1,537</b>	<b>1,508</b>
<b>Sugar &amp; Bioenergy</b>	<b>90</b>	<b>1,109</b>	<b>334</b>	<b>3,836</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 activities, respectively. Core Segment EBIT is the aggregate of the earnings before interest and taxes of each of Bunge's Agribusiness, Edible Oil Products, Milling Products, and Fertilizer 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 and working capital changes. Discretionary Cash Flow is, in turn, calculated by further deducting mark-to-market timing differences, after tax, 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 measures. 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 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, plus the related interest expense, and excluding certain gains & charges, times the effective tax rates for those periods. Average total capital is calculated by averaging the totals of the ending balances of shareholders equity, noncontrolling interest and total debt for each quarterly period. Bunge believes that ROIC provides investors with a measure of the return the company generates on the capital invested in its business. ROIC is not a measure of financial performance under 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, plus the related interest expense, and excluding certain gains and charges and the cost of debt used to finance RMI, times the effective tax rates for those periods. Average total capital, adjusted is calculated by averaging the totals of the ending balances of shareholders equity, noncontrolling interest and total debt less RMI available for merchandizing activities for each quarterly period. 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 attributable to Bunge to Adjusted Net income (loss)

(US\$ in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
<b>Net income (loss) attributable to Bunge</b>	<b>\$551</b>	<b>\$(51)</b>	<b>\$1,145</b>	<b>\$(1,280)</b>
Adjustment for Mark-to-market timing difference	(8)	64	138	26
Adjusted for certain (gains) and charges:				
Severance, employee benefit, and other costs	-	14	3	36
Impairment charges	-	108	-	229
Sugar restructuring charges	-	1	-	5
Indirect tax (credits) and charges	(32)	26	(32)	26
Expired indemnification asset	-	-	-	11
Gain on sale of assets	(65)	(13)	(65)	(13)
Gain on arbitration settlement	-	-	-	(7)
Acquisition integration costs	-	3	-	6
Charges related to sale of Brazilian Sugar Business	-	69	-	1,672
Gain (loss), net on disposition of equity investment	-	5	-	5
Commercial claim provision	-	-	66	-
U.S. pension plan partial settlement	9	-	9	-
Income tax (benefits) charges and interest	-	29	(21)	(1)
<b>Adjusted Net income (loss) available to common shareholders</b>	<b>\$455</b>	<b>\$255</b>	<b>\$1,243</b>	<b>\$715</b>
Weighted-average common shares outstanding – diluted, adjusted	149	150	150	150
<b>Adjusted Net income (loss) per common share - diluted</b>	<b>\$3.05</b>	<b>\$1.69</b>	<b>\$8.30</b>	<b>\$4.76</b>



# Non-GAAP Reconciliation

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

(US\$ in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
<b>Net income (loss) attributable to Bunge</b>	<b>\$551</b>	<b>(\$51)</b>	<b>\$1,145</b>	<b>(\$1,280)</b>
Interest income	(4)	(9)	(22)	(31)
Interest expense	70	90	265	339
Income tax expense (benefit)	97	16	248	86
Noncontrolling interest share of interest and tax	-	(2)	(3)	(5)
<b>Total Segment EBIT</b>	<b>\$714</b>	<b>\$44</b>	<b>\$1,633</b>	<b>(\$891)</b>
Agribusiness EBIT	\$467	\$225	\$1,482	682
Edible Oil Products EBIT	267	(40)	440	121
Milling EBIT	14	27	78	88
Fertilizer EBIT	32	32	85	62
<b>Core Segment EBIT</b>	<b>\$780</b>	<b>\$244</b>	<b>\$2,085</b>	<b>\$953</b>
<b>Corporate and Other EBIT</b>	<b>\$(91)</b>	<b>\$(168)</b>	<b>\$(365)</b>	<b>\$(245)</b>
Sugar & Bioenergy EBIT	\$25	\$(32)	\$(87)	\$(1,599)
<b>Non-Core Segment EBIT</b>	<b>\$25</b>	<b>\$(32)</b>	<b>\$(87)</b>	<b>\$(1,599)</b>
<b>Total Segment EBIT</b>	<b>\$714</b>	<b>\$44</b>	<b>\$1,633</b>	<b>\$(891)</b>
Mark-to-market timing difference	4	82	190	(35)
Certain (gains) & charges	(135)	239	(64)	2,014
<b>Adjusted Total Segment EBIT</b>	<b>\$583</b>	<b>\$365</b>	<b>\$1,759</b>	<b>\$1,158</b>

# Non-GAAP Reconciliation

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

US\$ in millions

	2020	2020 Q3 TTM (1)	2020 Q2 TTM	2020 Q1 TTM	2019	2018	2017
<b>Cash provided by (used for) operating activities</b>	<b>(\$3,535)</b>	<b>(\$1,621)</b>	<b>(\$1,226)</b>	<b>(\$845)</b>	<b>(\$808)</b>	<b>(\$1,264)</b>	<b>(\$1,975)</b>
Foreign exchange (loss) gain on net debt	\$206	\$138	\$6	(\$16)	(\$139)	(\$139)	(\$21)
Beneficial interest in securitized trade receivables	\$2,015	\$1,700	\$1,529	\$1,475	\$1,289	\$1,909	\$3,001
Working capital changes	\$3,082	\$1,146	\$958	\$149	\$714	\$583	(\$121)
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(\$20)	\$17	\$17	\$25	\$10	(\$20)	(\$15)
Mark-to-Market timing difference, after tax	\$138	\$209	\$64	\$326	\$30	(\$3)	\$83
<b>Adjusted FFO, timing adjusted</b>	<b>\$1,886</b>	<b>\$1,589</b>	<b>\$1,348</b>	<b>\$1,114</b>	<b>\$1,096</b>	<b>\$1,066</b>	<b>\$952</b>
Maintenance CAPEX	(\$254)	(\$259)	(\$257)	(\$301)	(\$341)	(\$283)	(\$350)
Dividends paid to preference shareholders	(\$34)	(\$34)	(\$34)	(\$34)	(\$34)	(\$34)	(\$34)
<b>Discretionary Cash Flow</b>	<b>\$1,598</b>	<b>\$1,296</b>	<b>\$1,057</b>	<b>\$779</b>	<b>\$721</b>	<b>\$749</b>	<b>\$569</b>
<b>Book Equity</b>	<b>\$5,379</b>	<b>\$4,639</b>	<b>\$4,404</b>	<b>\$4,171</b>	<b>\$5,223</b>	<b>\$5,483</b>	<b>\$6,458</b>
Mark-to-Market timing difference, after tax	\$138	\$209	\$64	\$326	\$29	(\$3)	\$83
CTA Adjustments	\$707	\$1,036	\$1,063	\$954	\$119		
<b>Adjusted Book Equity (CTA adj.)</b>	<b>\$6,224</b>	<b>\$5,884</b>	<b>\$5,531</b>	<b>\$5,451</b>	<b>\$5,371</b>	<b>\$5,480</b>	<b>\$6,541</b>
<b>Cash Flow Yield</b>	<b>25.7%</b>	<b>22.0%</b>	<b>19.1%</b>	<b>14.3%</b>	<b>13.4%</b>	<b>13.7%</b>	<b>8.7%</b>
<b>Common Shares Outstanding</b>	139.7	139.6	139.6	142.1	141.8	141.1	140.6
<b>Adjusted Book Value Per Share</b>	<b>44.55</b>	<b>42.14</b>	<b>39.6</b>	<b>38.35</b>	<b>37.88</b>	<b>38.83</b>	<b>46.51</b>

(1) TTM = Trailing Twelve Months

# Non-GAAP Reconciliation

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

(US\$ in millions)	Trailing 4 Quarters December 31, 2020	Trailing 4 Quarters September 30, 2020	Trailing 4 Quarters June 30, 2020	Trailing 4 Quarters March 31, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017
<b>EBIT, excluding Sugar &amp; Bioenergy</b>	<b>\$1,719</b>	<b>\$1,106</b>	<b>\$883</b>	<b>\$410</b>	<b>\$732</b>	<b>\$872</b>	<b>\$448</b>
EBIT attributable to noncontrolling interest	23	(13)	(11)	(18)	(6)	27	19
Interest income	22	26	29	31	31	31	38
Certain gains & charges <sup>(1)</sup>	(64)	258	397	345	350	114	126
Mark-to-Market timing difference	190	268	82	397	35	(4)	94
<b>Adjusted Return before income tax</b>	<b>\$1,890</b>	<b>\$1,645</b>	<b>\$1,380</b>	<b>\$1,165</b>	<b>\$1,142</b>	<b>\$1,040</b>	<b>\$725</b>
Taxes	(316)	(319)	(245)	(207)	(192)	(229)	(93)
<b>Adjusted Return after income tax</b>	<b>\$1,574</b>	<b>\$1,326</b>	<b>\$1,135</b>	<b>\$958</b>	<b>\$950</b>	<b>\$811</b>	<b>\$632</b>
<b>Trailing 4 Quarters</b>							
<b>Average total capital</b>	<b>\$11,872</b>	<b>\$11,278</b>	<b>\$11,170</b>	<b>\$11,285</b>	<b>\$11,597</b>	<b>\$12,467</b>	<b>\$10,654</b>
Mark-to-Market timing difference adjustments <sup>(2)</sup>	48	67	82	397	35	(4)	94
<b>Average total capital, adjusted</b>	<b>\$11,920</b>	<b>\$11,345</b>	<b>\$11,252</b>	<b>\$11,682</b>	<b>\$11,632</b>	<b>\$12,463</b>	<b>\$10,748</b>
CTA Adjustments	941	794	602	322	89	-	-
<b>Average total capital, adjusted (CTA adj.)</b>	<b>\$12,861</b>	<b>\$12,139</b>	<b>\$11,854</b>	<b>\$12,005</b>	<b>\$11,721</b>	<b>\$12,463</b>	<b>\$10,748</b>
<b>ROIC (CTA adj.)</b>	<b>12.2%</b>	<b>10.9%</b>	<b>9.6%</b>	<b>8.0%</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) September 30, 2020 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, RMI attributable to merchandising, and Sugar & Bioenergy Segment

(US\$ in millions)	Trailing 4 Quarters December 31, 2020	Trailing 4 Quarters September 30, 2020	Trailing 4 Quarters June 30, 2020	Trailing 4 Quarters March 31, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017
<b>EBIT, excluding Sugar &amp; Bioenergy</b>	<b>\$1,719</b>	<b>\$1,106</b>	<b>\$883</b>	<b>\$410</b>	<b>\$732</b>	<b>\$872</b>	<b>\$448</b>
EBIT attributable to noncontrolling interest	23	(13)	(11)	(18)	(6)	27	19
Interest income	22	26	29	31	31	31	38
Certain gains & charges <sup>(1)</sup>	(64)	258	397	345	350	114	126
Mark-to-Market timing difference	190	268	82	397	35	(4)	94
<b>Return before income tax, adjusted</b>	<b>\$1,890</b>	<b>\$1,645</b>	<b>\$1,380</b>	<b>\$1,165</b>	<b>\$1,142</b>	<b>\$1,040</b>	<b>\$725</b>
RMI attributable to merchandising <sup>(2)</sup>	(3,865)	(3,420)	(3,199)	(3,071)	(3,140)	(4,039)	(3,013)
Cost of Debt	4.50%	4.50%	4.5%	4.50%	4.5%	4.5%	4.5%
RMI Adjustment	(174)	(154)	(144)	(138)	(141)	(182)	(136)
<b>Adjusted Return before income tax</b>	<b>\$1,716</b>	<b>\$1,491</b>	<b>\$1,236</b>	<b>\$1,027</b>	<b>\$1,001</b>	<b>\$858</b>	<b>\$589</b>
Taxes	(289)	(290)	(220)	(182)	(168)	(189)	(75)
<b>Return after income tax, adjusted</b>	<b>\$1,427</b>	<b>\$1,201</b>	<b>\$1,016</b>	<b>\$845</b>	<b>\$833</b>	<b>\$669</b>	<b>\$514</b>
<b>Trailing 4 Quarters</b>							
<b>Average total capital</b>	<b>\$11,872</b>	<b>\$11,278</b>	<b>\$11,170</b>	<b>\$11,285</b>	<b>\$11,597</b>	<b>\$12,467</b>	<b>\$10,654</b>
Mark-to-Market timing difference <sup>(3)</sup>	48	67	82	397	35	(4)	94
CTA Adjustments	941	794	602	322	89	-	-
RMI attributable to merchandising <sup>(2)</sup>	(3,865)	(3,420)	(3,199)	(3,071)	(3,140)	(4,039)	(3,013)
<b>Average total capital, adjusted</b>	<b>\$8,996</b>	<b>\$8,719</b>	<b>\$8,655</b>	<b>\$8,934</b>	<b>\$8,581</b>	<b>\$8,424</b>	<b>\$7,735</b>
<b>AROIC</b>	<b>15.9%</b>	<b>13.8%</b>	<b>11.7%</b>	<b>9.5%</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 December 31, 2020	Trailing 4 Quarters September 30, 2020	Trailing 4 Quarters June 30, 2020	Trailing 4 Quarters March 31, 2020	Trailing 4 Quarters December 31, 2019	Trailing 4 Quarters December 31, 2018	Trailing 4 Quarters December 31, 2017
Income (loss) from continuing operations before income tax	<b>\$1,413</b>	\$692	\$(1,123)	\$(1,540)	\$(1,205)	\$456	\$230
Interest expense	<b>265</b>	285	315	342	339	339	263
Certain gains & charges, excluding Sugar & Bioenergy	<b>(64)</b>	258	397	345	350	114	126
Mark-to-market timing difference	<b>190</b>	268	82	397	35	(4)	94
Sugar & Bioenergy Segment EBIT	<b>86</b>	142	1,709	1,621	1,623	135	12
<b>Adjusted Return before income tax</b>	<b>\$1,890</b>	<b>\$1,645</b>	<b>\$1,380</b>	<b>\$1,165</b>	<b>\$1,142</b>	<b>\$1,040</b>	<b>\$725</b>

# Non-GAAP Reconciliation

Below is a reconciliation of Total Equity to Book Equity

(US\$ in millions)	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total equity	\$6,206	\$5,452	\$5,209	\$4,971	\$6,031	\$6,377	\$7,357
Convertible preference	(690)	(690)	(690)	(690)	(690)	(690)	(690)
Noncontrolling Interest	(137)	(123)	(116)	(110)	(118)	(204)	(209)
Mark-to-market timing difference	138	209	64	326	29	(3)	83
Cumulative Translation Adjustment <sup>(1)</sup>	707	1,036	1,063	954	119	-	-
<b>Book Equity</b>	<b>\$6,224</b>	<b>\$5,884</b>	<b>\$5,530</b>	<b>\$5,451</b>	<b>\$5,371</b>	<b>\$5,480</b>	<b>\$6,541</b>

(1) CTA Adjustment applied to 2019 and 2020 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.

The image features the Bunge logo, which consists of a stylized white icon of a grain stalk above the word "BUNGE" in a white, bold, sans-serif font. The logo is centered on a dark blue background that has a blurred image of a grain field. The overall aesthetic is clean and professional, emphasizing the company's connection to agriculture.

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