



Q2 2022 Earnings Results Review

July 27, 2022



Forward-Looking Statements

- Today's presentation includes forward-looking statements that reflect Bunge's current views with respect to future events, financial performance and industry conditions.
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- These forward-looking statements are subject to various risks and uncertainties. Bunge has provided additional information in its reports on file with the Securities and Exchange Commission concerning factors that could cause actual results to differ materially from those contained in this presentation and encourages you to review these factors.

Agenda

- CEO Comments

- Financial Performance

- Closing Remarks

- Q&A

Q2 Highlights and Outlook

- Positive momentum across the business
 - Agribusiness continued to benefit from strong demand and tight commodity supplies
 - Results in Refined and Specialty Oils higher in all regions
 - Milling results higher, as team effectively managed supply chain in dynamic environment
- Increased Adjusted EPS Outlook to at least \$12 per share for full year 2022
- Providing an earnings growth framework of ~\$11 per share by the end of 2026
 - Includes increased earnings baseline of \$8.50 plus future benefits of investments in the business and share repurchases

Bunge Limited Earnings Highlights

(US\$ in millions, except per share data)	Quarter Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income per common share-diluted	\$ 1.34	\$ 2.37	\$ 5.81	\$ 7.85
Adjusted Net income per common share-diluted (a)	\$ 2.97	\$ 2.61	\$ 7.23	\$ 5.72
Adjusted Core Segment EBIT (a) (b)	\$ 709	\$ 550	\$ 1,567	\$ 1,287
Agribusiness (c)	\$ 386	\$ 403	\$ 1,013	\$ 1,004
Processing	230	209	691	572
Merchandising	156	194	322	432
Refined and Specialty Oils	214	113	394	237
Milling	109	34	160	46
Adjusted Corporate and Other EBIT (a) (d)	\$ (92)	\$ (60)	\$ (184)	\$ (146)
Adjusted Non-Core Segment EBIT (a) (b)	\$ 6	\$ 19	\$ 40	\$ 39

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.

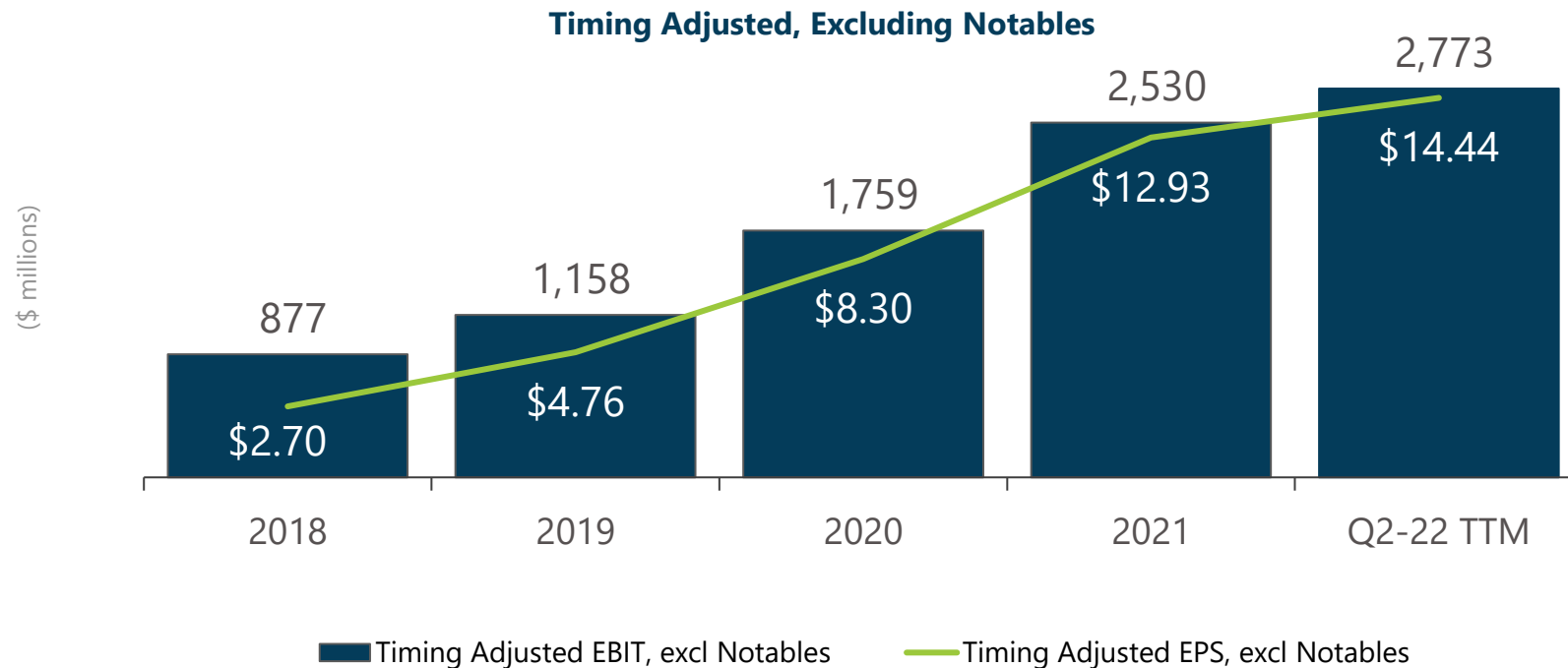
c) Agribusiness segment is comprised of Processing and Merchandising businesses. See appendix attached to this slide presentation posted on Bunge's website for descriptions of the Processing and Merchandising businesses.

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

Eleven consecutive quarters of increased earnings

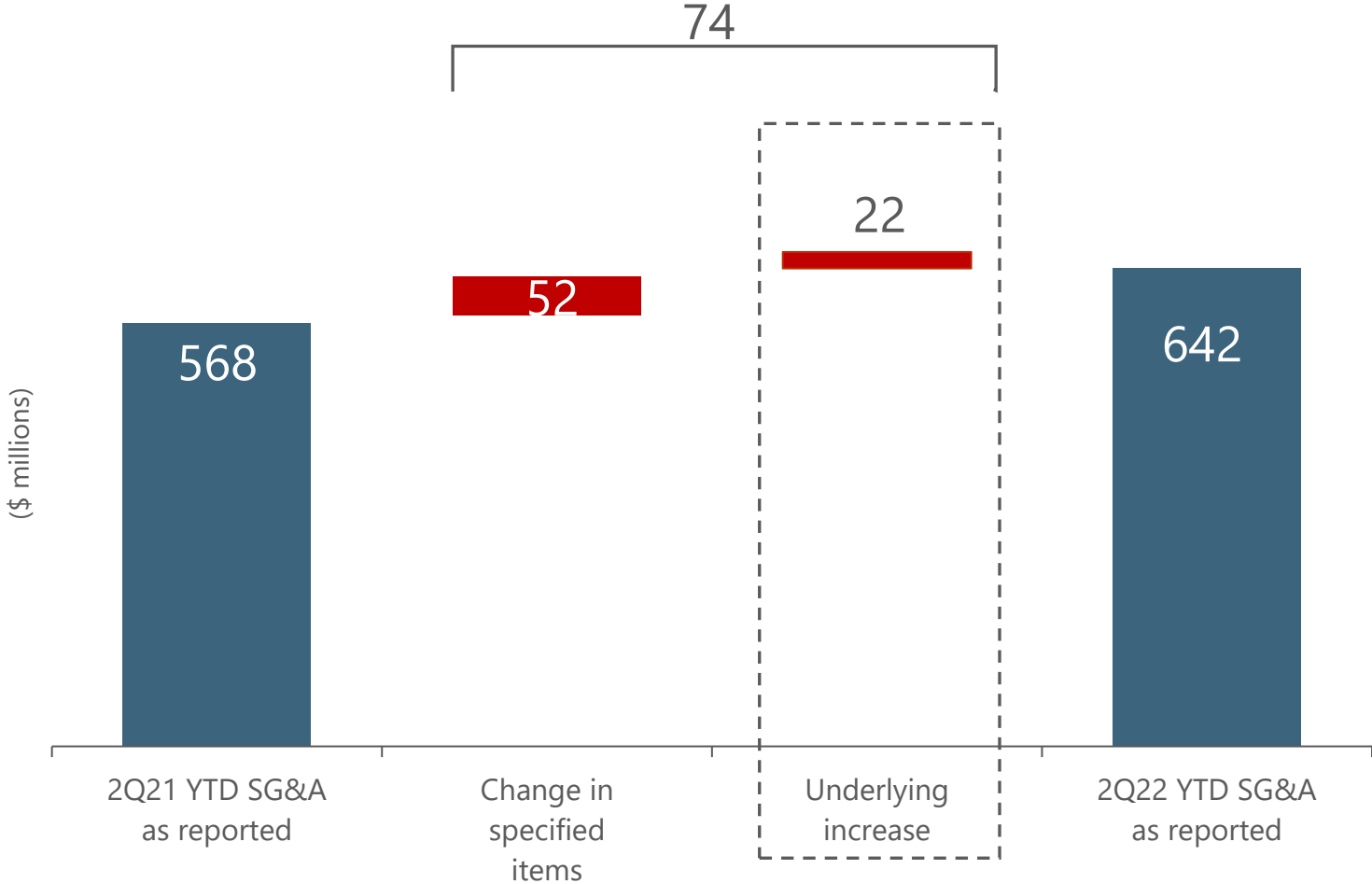
Bunge Performance 2018 – Q2 2022 TTM



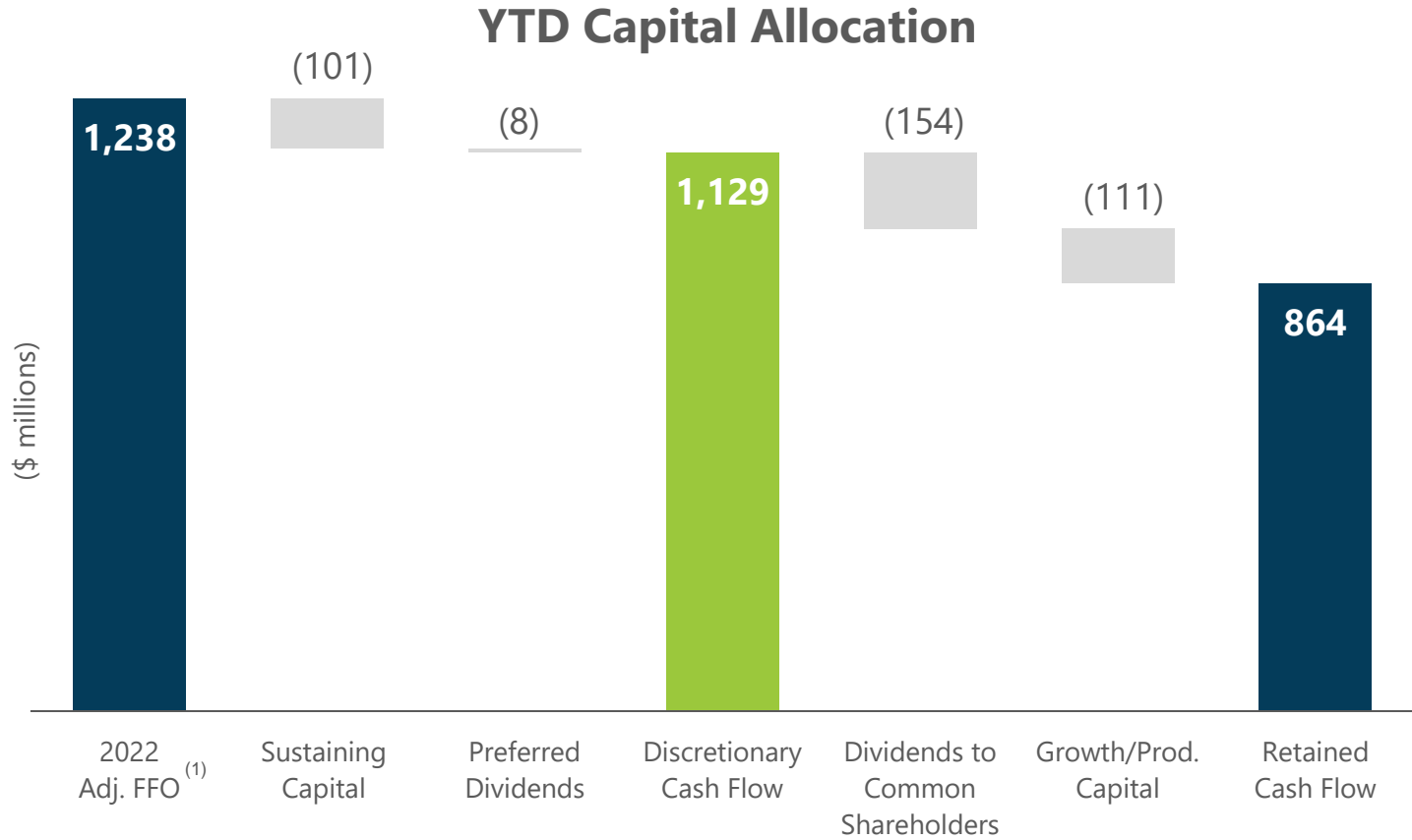
Continuous Focus on Costs

Addressable SG&A expected to increase, reflecting investments to drive future growth



- Q2 YTD Addressable SG&A increase of \$22M vs PY
 - Return to more normal activities post-pandemic
 - Related to investments to drive future growth
- \$52M net cost impact from specified items including performance-based pay, FX, inflation and changes in portfolio





Generating Cash Flow to Drive Shareholder Value




Capital Allocation Priorities

-   BBB/Baa2 target credit ratings

-  Shareholder dividends

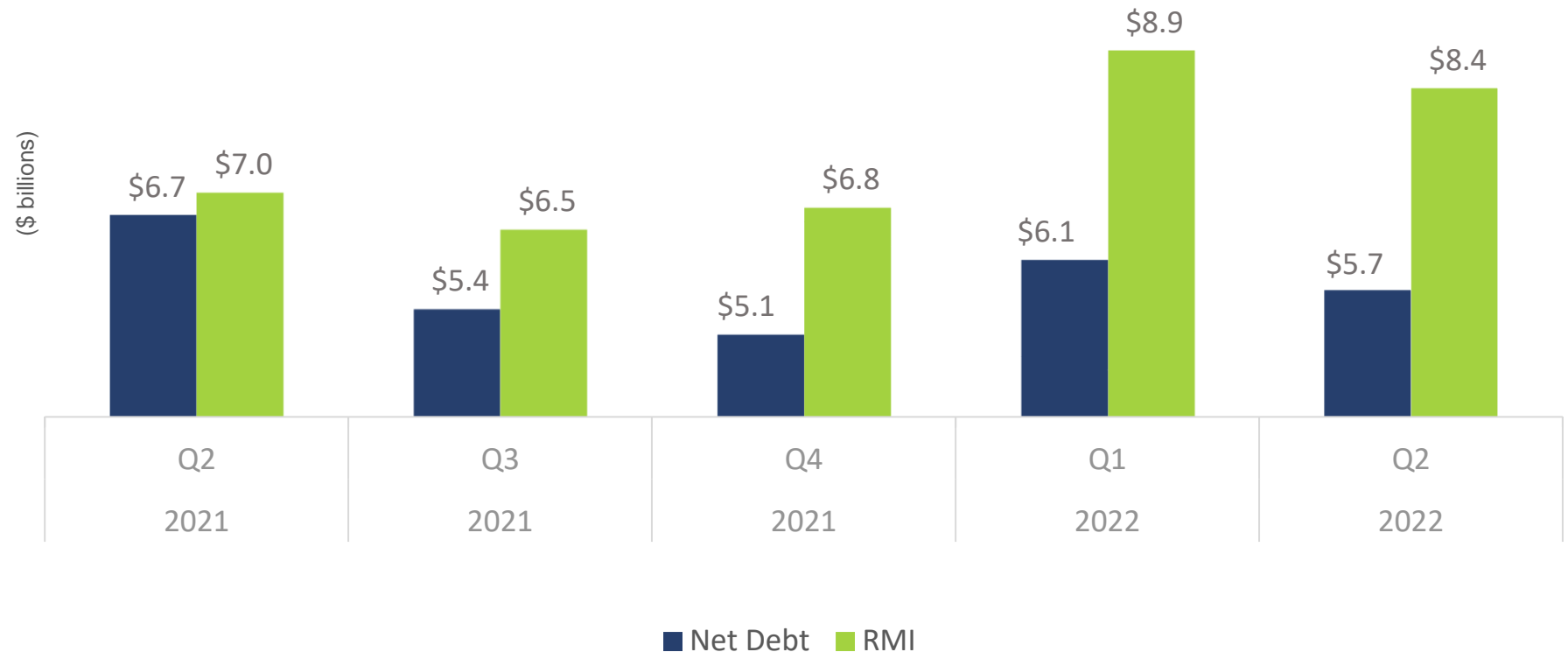
-  Reinvestment opportunities

-  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.

RMI Continues to Exceed Net Debt

At Q2 quarter end, RMI (Readily Marketable Inventories) exceeded Net Debt by **\$2.7 billion**



Liquidity Position Remains Strong

Bunge has committed credit facilities of ~\$5.8 billion, all of which was unused and available as of June 30, 2022

\$ millions

Facility	Maturity	Size	Amount Drawn ⁽¹⁾
364-day RCF	Jul 2022 ²	1,000	0
5-year CoBank & Farm Credit System RCF	Oct 2026	865	0
3-year European RCF	Dec 2024	1,750	0
5-year US RCF	Jul 2026	1,350	0
5- year CP Program / CP liquidity backstop	Jul 2026	600	0
1yr Delay Draw 7-yr Term Loan	Oct 2028 ³	250	0
Total Committed Liquidity		5,815⁴	0

1) While the facilities themselves are available on a committed basis through the respective maturity dates, individual borrowings set up under the facilities typically average between 15 to 90 days.

2) On July 15, 2022, this facility matured and was replaced with an unsecured \$1.1 billion revolving credit facility, which matures July 2023.

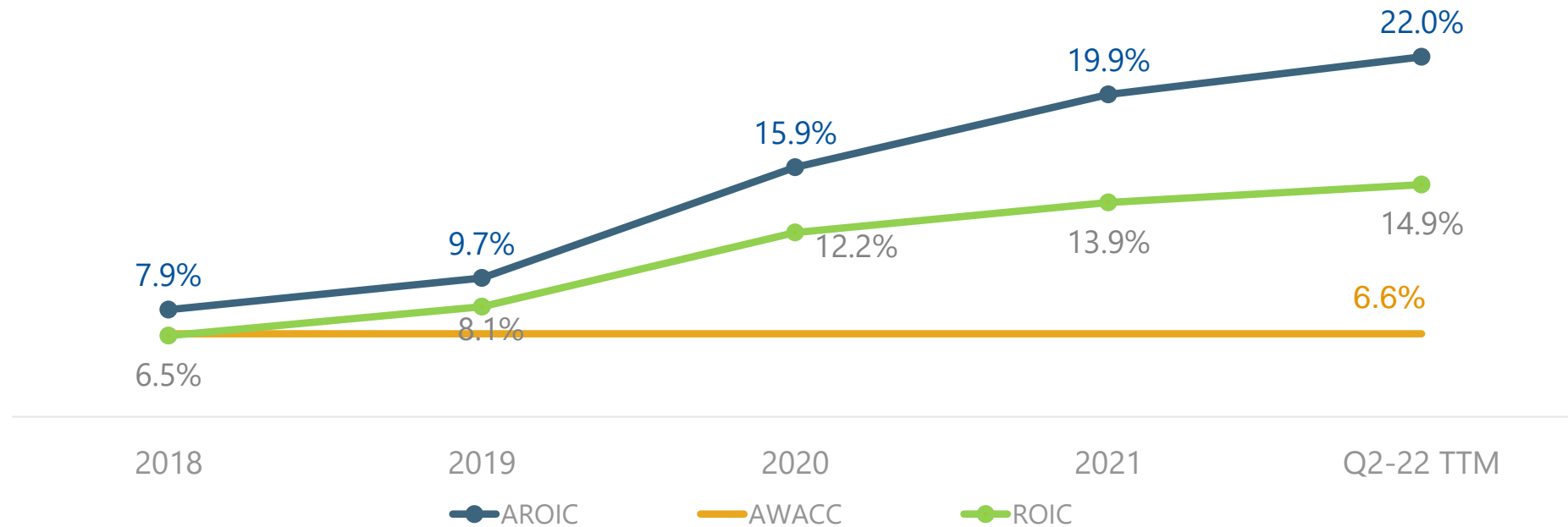
3) October 2022 is the expiry of the 1-year delay draw option. The term loan once drawn will mature in October 2028.

4) Subsequent to June 30, 2022, the Company entered into an unsecured \$750 million delayed draw term loan giving Bunge the option to draw the loan prior to October 26, 2022. Once drawn, the term loan will mature on the third anniversary of the drawdown date.

Increased Earnings Driving Higher Returns

AROIC continues to capture benefits of earnings driven from utilization of additional working capital

Bunge Returns (excluding Sugar & Bioenergy)



(1) Bunge WACC is at 6.0%.

(2) AWACC includes adjustments for RMI.

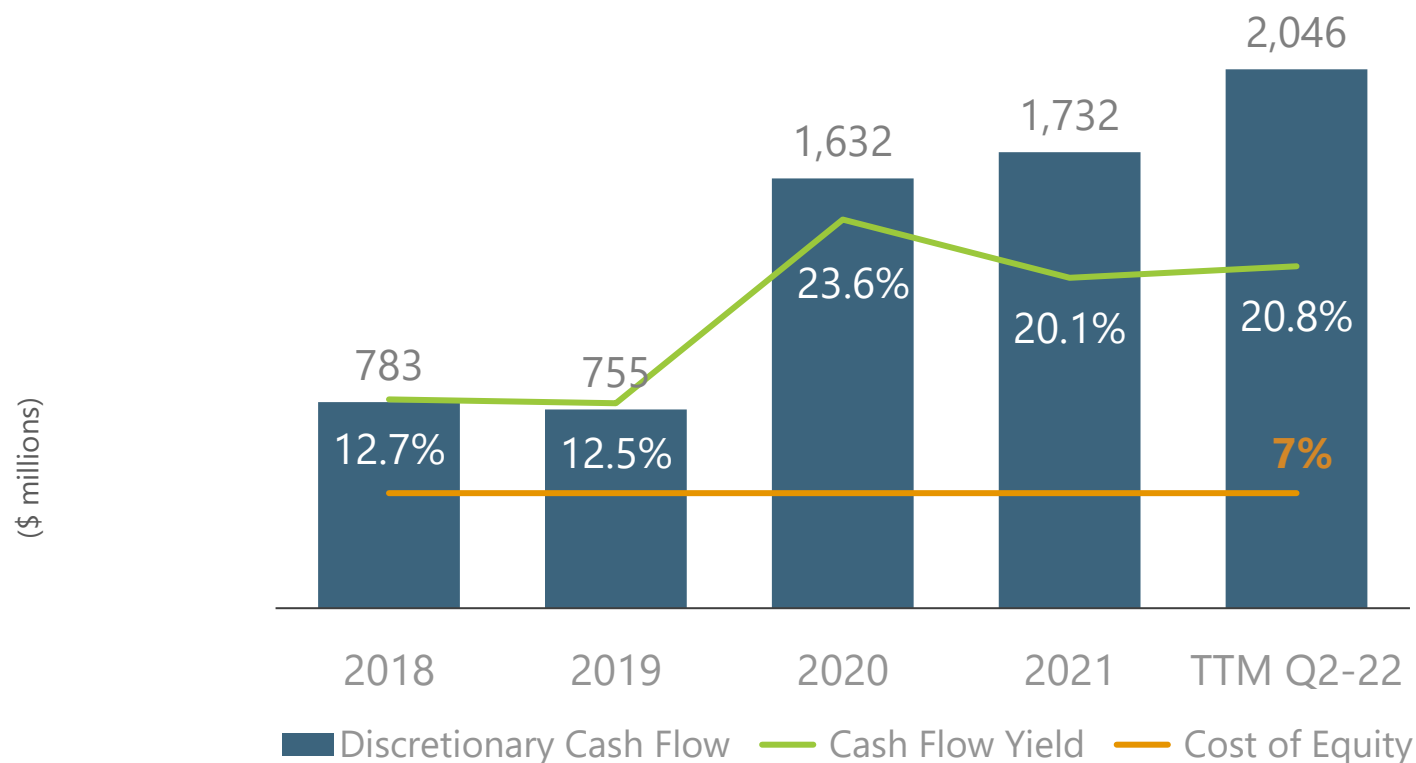
(3) AROIC includes adjustments for timing differences, CTA, and RMI. Details are provided in the appendix.

(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 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 Rising Discretionary Cash Flow

Bunge Performance 2018 – 2022



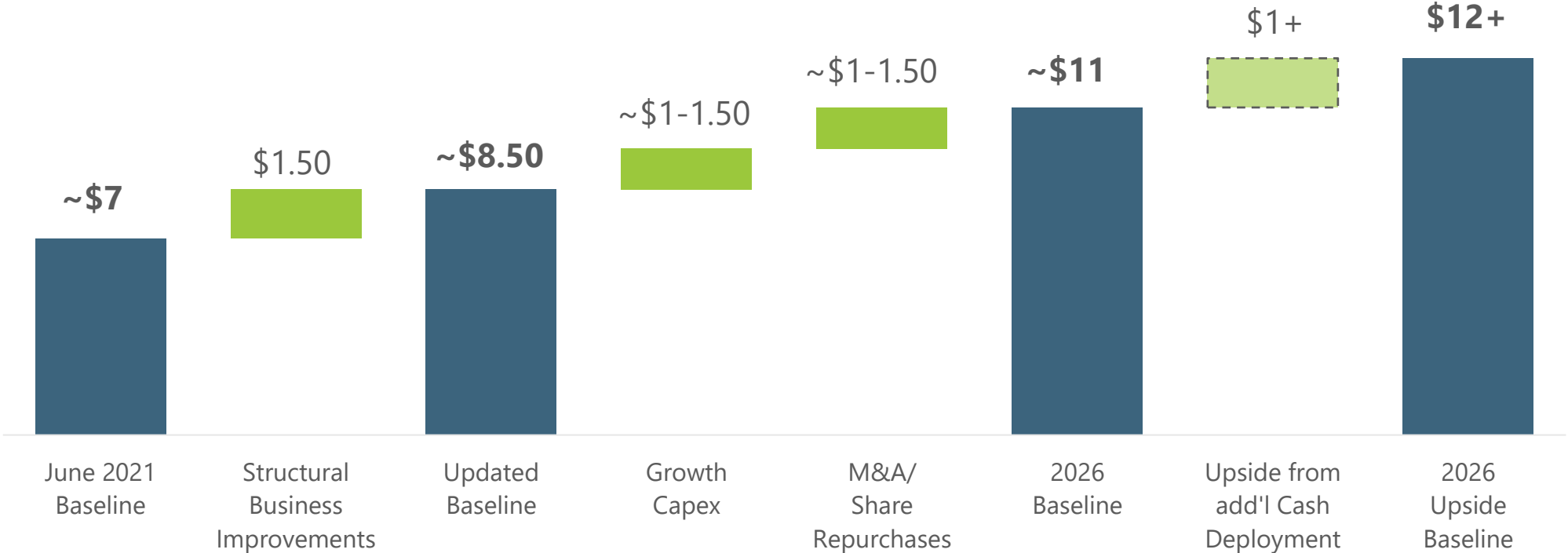
Full-Year 2022 Outlook

Increasing FY2022 adjusted EPS to at least \$12 per share with potential upside depending on the market environment and supply/demand balance

- Agribusiness: Down vs. 2021
 - Increasing forecast from prior outlook reflecting Q2 performance
- Refined and Specialty Oils: Up vs. 2021
 - Increasing forecast from prior outlook reflecting positive demand trends, particularly in North America and Europe
- Milling: Up vs 2021
 - Increasing forecast from prior outlook reflecting strong 1H performance
- Corporate and Other: In line with 2021
 - Decreasing forecast from prior outlook reflecting investments in growth initiatives and higher variable compensation
- Non-Core - Sugar and Bioenergy JV: In line with 2021
- Other Items:
 - Tax rate of 14% to 16%; net interest expense of \$310 to \$330M; capex toward low end of the range of \$650 to \$750M; and depreciation & amortization of ~\$400M

Growth Framework to Increase EPS Baseline to ~\$11 by end of 2026

- Updating EPS baseline to ~\$8.50, reflecting structural improvement in oilseed market & more benefits from operating model
- Deploying cash flow toward growth and share repurchases to increase baseline to ~\$11 by the end of 2026
- Utilizing available retained cash towards additional growth and/or repurchases provides upside of \$1+ to 2026 baseline



Earnings Growth Framework Assumptions

Baseline Update

Processing

- Structural soy crush margins updated to \$37-39/MT⁽¹⁾
- Structural softseed crush margins updated to \$57-\$61/MT⁽¹⁾
- Benefits of new operating model

Merchandising

- Up vs \$7 baseline reflecting benefits of new operating model and better supply-demand conditions

Refined & Specialty Oils

- ~\$400M
- Slight increase vs \$7 baseline
- Reflects moderating of NA refining margins as industry pre-treatment capacity comes on-line

Milling

- ~\$100M
- No change vs \$7 baseline

Corporate & Other

- Unfavorable vs \$7 baseline primarily due to increases related to growth initiatives

Sugar & Bioenergy JV

- Slight increase from \$7 baseline reflecting improved execution and market dynamics

Costs

- Higher inflation driven per unit SG&A and industrial costs, partially offset by increased productivity

Tax Rate

- No change vs \$7 baseline
- 20-24%

Growth

- ~\$3.3B of growth capex and M&A bolt-on investments⁽²⁾
- Capex investments oriented toward a combination of greenfield, brownfield and productivity projects
- M&A primarily focused on core Agribusiness (e.g., origination and crush)

Share Repurchases

- ~\$1.25B through the period⁽²⁾; ~\$250M/annually, which includes offsets to dilution from equity compensation
- A portion of cash allocated to growth M&A pipeline not deployed would be available for additional repurchases, as would proceeds from divestitures

Increasing the Baseline Through Growth

Growth investments currently underway expected to add ~\$2.50 of incremental EPS to current baseline by end of 2026

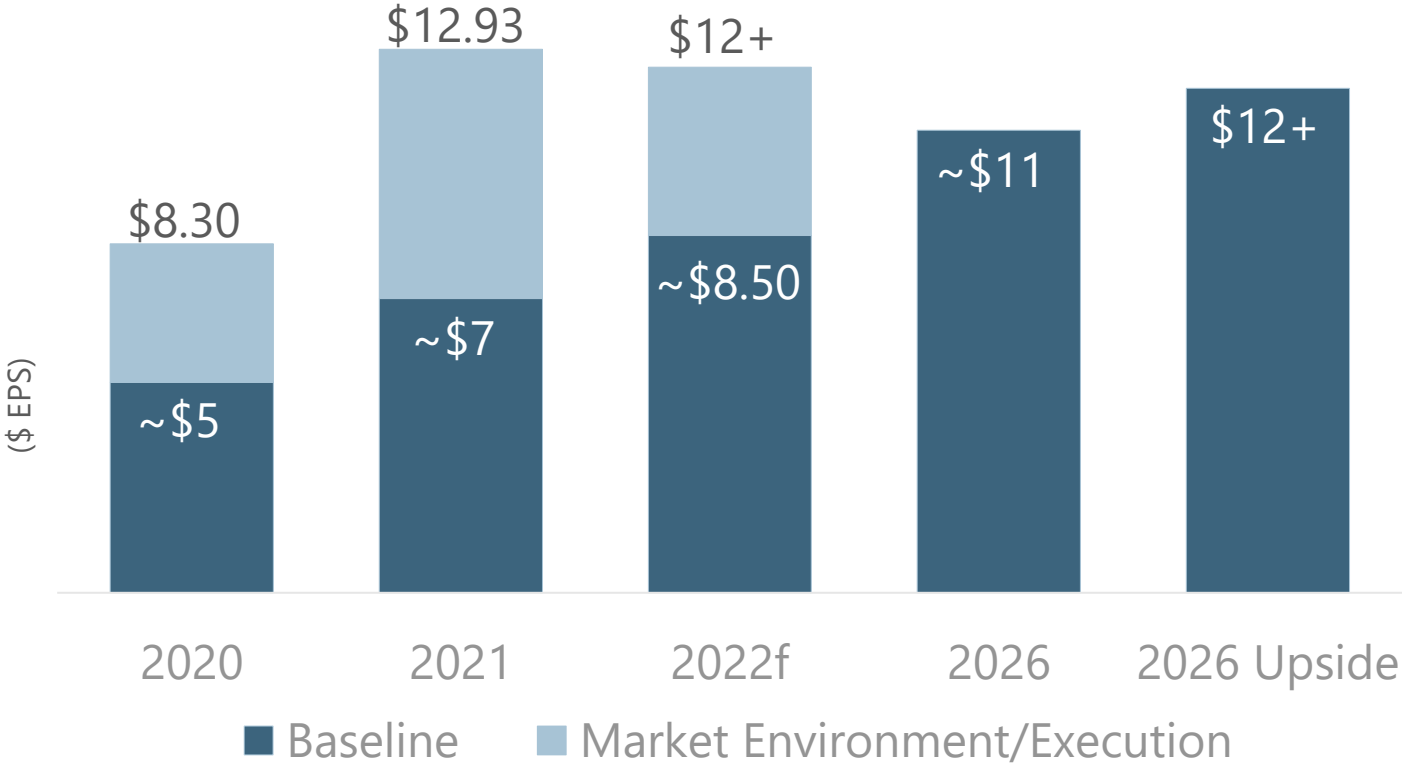
\$8.50 EPS
Earnings Baseline

+

~\$2.50 EPS Growth		
Strategic Growth Areas	~\$3.3Bn of Investments (Capex/M&A)	Percent of spend
Strengthen Oilseeds platform /target consolidation opportunities	<ul style="list-style-type: none"> • Origination & crush footprint <ul style="list-style-type: none"> ➤ e.g., SA resellers; crush capacity; downstream 	~60%
Expand Refined and Specialty Oils: differentiated products and services, geography and solutions	<ul style="list-style-type: none"> • Refining capacity & product innovation <ul style="list-style-type: none"> ➤ e.g., Europe & India replacements 	~25%
Increase participation in Renewable Feedstocks and Plant-based Proteins	<ul style="list-style-type: none"> • Renewable feedstocks <ul style="list-style-type: none"> ➤ e.g., CVX JV • PBB production capacity 	~15%

Delivering Strong Performance with Less Dependence on Market Environment

Adjusted EPS vs Earnings Baseline



- Baseline is expected to increase throughout the period as earnings from investments begin to contribute, regardless of the market environment
- Projecting further upside beyond 2026 from reinvestments of cash from later years' investments running at full earnings contribution ⁽¹⁾

(1) Returns from Growth Investments are 0%, 20%, 50% and 100% in years 1-4 after start-up.

Closing Remarks

- Culture of continuous improvement driving innovation and efficiency
 - Rigorous assessment and refinement a key part of process
 - Increased focus on technologies across the platform will support greater insights, elevated operational performance, deeper market engagement and further improved results
- Confidence in the team, model and platform to excel in any market conditions

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. The overall atmosphere is that of a kitchen setting.

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Agribusiness	19,489	21,649	39,560	43,293
<i>Processing</i>	12,100	12,333	22,873	23,449
<i>Merchandising</i>	7,389	9,316	16,687	19,844
Refined and Specialty Oils	2,329	2,242	4,624	4,419
Milling	1,142	1,120	2,304	2,161

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

We also have presented projected adjusted net income per common share for 2022. This information is provided only on a non-GAAP basis without any reconciliation to projected net income per common share for 2022, 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, Non-controlling interests, after-tax mark-to-market timing differences, 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)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income (loss) attributable to Bunge	\$206	\$362	\$894	\$1,194
Adjustment for Mark-to-market timing difference	194	36	132	(159)
Adjusted for certain (gains) and charges:				
Ukraine-Russia conflict	58	-	68	-
Pension settlement	-	-	(21)	-
Bond early redemption	-	-	39	-
Gain on sales of assets	-	-	-	(165)
Adjusted Net income (loss) available for common shareholders	\$458	\$398	\$1,112	\$870
Weighted-average common shares outstanding – diluted, adjusted ⁽¹⁾	154	153	154	152
Adjusted Net income (loss) per common share - diluted	\$2.97	\$2.61	\$7.23	\$5.72

(1) There were no anti-dilutive outstanding stock options and contingently issuable restricted stock units excluded from the weighted-average number of common shares outstanding for the three-month periods ended June 30, 2022 and 2021. There were zero and 2 million anti-dilutive outstanding stock options and contingently issuable restricted stock units excluded from the weighted-average number of common shares outstanding for the six months ended June 30, 2022 and 2021, respectively.

Non-GAAP Reconciliation

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

(US\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income (loss) attributable to Bunge	\$206	\$362	\$894	\$1,194
Interest income	(11)	(6)	(20)	(15)
Interest expense	92	54	203	127
Income tax expense (benefit)	36	50	144	242
Noncontrolling interest share of interest and tax	(1)	(1)	(6)	(3)
Total Segment EBIT	\$322	\$459	\$1,215	\$1,545
Agribusiness EBIT	\$93	\$364	\$792	\$1,200
Refined and Specialty Oils EBIT	218	102	391	410
Milling EBIT	97	34	147	42
Core Segment EBIT	\$408	\$500	\$1,330	\$1,652
Corporate and Other EBIT	\$(92)	\$(60)	\$(155)	\$(146)
Sugar & Bioenergy EBIT	\$6	\$19	\$40	\$39
Non-Core Segment EBIT	\$6	\$19	\$40	\$39
Total Segment EBIT	\$322	\$459	\$1,215	\$1,545
Mark-to-market timing difference	233	50	157	(195)
Certain (gains) & charges	68	-	51	(170)
Adjusted Total Segment EBIT	\$623	\$509	\$1,423	\$1,180

Non-GAAP Reconciliation

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

US\$ in millions

	2022 Q2 YTD	2022 Q2 TTM (1)	2021	2020	2019	2018
Cash provided by (used for) operating activities	(\$4,457)	(\$5,914)	(\$2,894)	(\$3,535)	(\$808)	(\$1,264)
Foreign exchange (loss) gain on net debt	\$6	(\$205)	(\$78)	\$206	(\$139)	(\$139)
Beneficial interest in securitized trade receivables	\$3,443	\$6,698	\$5,376	\$2,015	\$1,289	\$1,909
Working capital changes	\$2,142	\$1,439	(\$369)	\$3,082	\$714	\$583
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(\$27)	(\$23)	(\$89)	(\$20)	\$10	(\$20)
Mark-to-Market timing difference, after tax	\$131	\$302	\$12	\$138	\$30	(\$3)
Adjusted FFO, timing adjusted	\$1,238	\$2,297	\$1,958	\$1,886	\$1,096	\$1,066
Sustaining CAPEX		(\$251)	(\$226)	(\$254)	(\$341)	(\$283)
Discretionary Cash Flow		\$2,046	\$1,732	\$1,632	\$755	\$783
Total Equity		\$9,187	\$7,824	\$6,205	\$6,031	\$6,377
Noncontrolling interests		(\$457)	(\$156)	(\$136)	(\$118)	(\$204)
Mark-to-Market timing difference, after tax		\$302	\$12	\$138	\$29	(\$3)
CTA Adjustments		\$819	\$950	\$707	\$119	\$0
Adjusted Book Equity (CTA adj.)		\$9,851	\$8,630	\$6,914	\$6,061	\$6,170
Cash Flow Yield		20.8%	20.1%	23.6%	12.4%	12.7%

(1) During the first quarter of 2022, the Company's convertible preferred shares were converted to common shares. For comparability, prior periods have been recast as if the conversion had already occurred. Refer to Bunge's press release dated March 18, 2022 for further information.

(2) To reduce the impact of foreign currency movements on the book value of equity, CTA was held constant starting at December 31, 2018 levels. As such, for 2019 periods onwards, a CTA Adjustment comprising the difference between Bunge's Cumulative Foreign Exchange Translation Adjustment (CTA) balance at the period end date, and that at December 31, 2018, was applied.

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-Jun-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19	Trailing 4 Quarters 31-Dec-18
(US\$ in millions)					
EBIT, excluding Sugar & Bioenergy	\$2,218	\$2,549	\$1,719	\$732	\$872
EBIT attributable to noncontrolling interest	37	99	23	(6)	27
Interest income	53	48	22	31	31
Certain gains & charges ⁽¹⁾	102	(176)	(64)	350	114
Mark-to-Market timing difference	344	(8)	190	35	(4)
Adjusted Return before income tax	\$2,754	\$2,512	\$1,890	\$1,142	\$1,040
Taxes ⁽²⁾	(420)	(414)	(316)	(192)	(229)
Adjusted Return after income tax	\$2,334	\$2,098	\$1,574	\$950	\$811
Trailing 4 Quarters					
Average total capital	\$14,815	\$14,320	\$11,872	\$11,597	\$12,467
Mark-to-Market timing difference adjustments ⁽³⁾	87	(25)	48	35	(4)
Average total capital, adjusted	\$14,902	\$14,295	\$11,920	\$11,632	\$12,463
CTA Adjustments	793	846	941	89	
Average total capital, adjusted (CTA adj.)	\$15,695	\$15,141	\$12,861	\$11,721	\$12,463
ROIC (CTA adj.)	14.9%	13.9%	12.2%	8.1%	6.5%

(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.

(2) Adjusted for certain gains & charges, mark-to-market timing difference, and taxes on interest expense.

(3) From December 31, 2020 onwards, adjustments are based on the average of quarter-end mark-to-market timing differences. Prior adjustments are based on total 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-Jun-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19	Trailing 4 Quarters 31-Dec-18
(US\$ in millions)					
EBIT, excluding Sugar & Bioenergy	\$2,218	\$2,549	\$1,719	\$732	\$872
EBIT attributable to noncontrolling interest	37	99	23	(6)	27
Interest income	53	48	22	31	31
Certain gains & charges ⁽¹⁾	102	(176)	(64)	350	114
Mark-to-Market timing difference	344	(8)	190	35	(4)
Return before income tax, adjusted	\$2,754	\$2,512	\$1,890	\$1,142	\$1,040
RMI attributable to merchandising ⁽²⁾	(5,770)	(5,237)	(3,865)	(3,140)	(4,039)
Cost of Debt ⁽³⁾	3.50%	3.00%	4.50%	4.50%	4.50%
RMI Adjustment	(202)	(157)	(174)	(141)	(182)
Adjusted Return before income tax	\$2,552	\$2,355	\$1,716	\$1,001	\$858
Taxes ⁽⁴⁾	(372)	(388)	(289)	(168)	(189)
Return after income tax, adjusted	\$2,180	\$1,967	\$1,427	\$833	\$669
Trailing 4 Quarters					
Average total capital	\$14,814	\$14,320	\$11,872	\$11,597	\$12,467
Mark-to-Market timing difference adjustments ⁽⁵⁾	87	(25)	48	35	(4)
CTA Adjustments	793	846	941	89	-
RMI attributable to merchandising ⁽²⁾	(5,770)	(5,237)	(3,865)	(3,140)	(4,039)
Average total capital, adjusted	\$9,924	\$9,904	\$8,996	\$8,581	\$8,424
AROIC	22.0%	19.9%	15.9%	9.7%	7.9%

(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.

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

(3) 3.50% Cost of Debt reflects prospective change beginning Q2-2022; 3.00% is used for preceding three quarters.

(4) Adjusted for certain gains & charges, mark-to-market timing difference, taxes on interest expense and RMI Adjustment.

(5) From December 31, 2020 onwards adjustments are based on average mark-to-market timing difference. Prior adjustments are based on total Trailing 4 Quarters Mark-to-Market timing difference.

Non-GAAP Reconciliation

Below is a reconciliation of Income (loss) from continuing operations before income tax to Return before income tax, adjusted, as utilized to calculate ROIC and AROIC in the preceding slides:

(US\$ in millions)	Trailing 4 Quarters 30-Jun-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19	Trailing 4 Quarters 31-Dec-18
Income (loss) from continuing operations before income tax	\$2,102	\$2,565	\$1,413	(\$1,205)	\$456
Interest expense	319	243	265	339	339
Certain gains & charges, excluding Sugar & Bioenergy ⁽¹⁾	102	(176)	(64)	350	114
Mark-to-market timing difference	344	(8)	190	35	(4)
Sugar & Bioenergy Segment EBIT	(113)	(112)	86	1,623	135
Adjusted Return before income tax	\$2,754	\$2,512	\$1,890	\$1,142	\$1,040

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

Non-GAAP Reconciliation

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

	Trailing 4 Quarters 30-Jun-21	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19	Trailing 4 Quarters 31-Dec-18
(US\$ in millions)					
Net Income (loss) attributable to Bunge	\$1,778	\$2,078	\$1,145	(\$1,280)	\$267
Interest income	(53)	(48)	(22)	(31)	(31)
Interest expense	319	243	265	339	339
Income tax expense	300	398	248	86	179
Income from discontinued operations, net of tax	-	-	-	-	(10)
Noncontrolling interests' share of interest and tax	(13)	(10)	(3)	(5)	(7)
Total Segment EBIT from continuing Operations	\$2,331	\$2,661	\$1,633	(\$891)	\$737
Certain gains & charges	98	(123)	(64)	2,014	144
Mark to market timing difference	344	(8)	190	35	(4)
Timing Adjusted EBIT, excluding notables	\$2,773	\$2,530	\$1,759	\$1,158	\$877

Non-GAAP Reconciliation

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

	Trailing 4 Quarters 30-Jun-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19	Trailing 4 Quarters 31-Dec-18
(US\$ in millions)					
Total segment EBIT from continuing operations	\$2,331	\$2,661	\$1,633	(\$891)	\$737
Certain gains & charges	98	(123)	(64)	2014	144
Mark-to-market timing difference	344	(8)	190	35	(4)
Timing Adjusted EBIT, excluding notables	\$2,773	\$2,530	\$1,759	\$1,158	\$877
Interest Income		48	22	31	31
Interest expense, excluding notables		(243)	(265)	(339)	(339)
Timing Adjusted Income tax expense, excluding notables		(375)	(274)	(141)	(159)
Noncontrolling interests' share of interest and tax		10	3	5	7
CPS Dividends		-	-	-	(34)
Timing Adjusted net income (loss) attributable to Bunge, excluding notables		\$1,970	\$1,245	\$714	\$383
Weighted-average common shares outstanding - diluted, adjusted		152	150	150	142
Timing Adjusted EPS, excluding notables ⁽¹⁾	\$14.44	\$12.93	\$8.30	\$4.76	\$2.70

(1) Timing Adjusted EPS, excluding Notables for the Trailing Twelve Months (TTM) ended June 30, 2022 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 ended June 30, 2022.

The image features a dark blue, semi-transparent overlay on a background of a wheat field. The Bunge logo, consisting of a stylized sun or grain icon above the word "BUNGE" in a bold, sans-serif font, is centered in white.

BUNGE