



Q4 2021 Earnings Results Review

February 9, 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

2021 Review

- Transformation of business over last three years is translating into value creation
 - Transitioned from regional to global operating model, improving visibility and agility
 - Portfolio actions have made global footprint stronger than ever
 - Improved financial discipline across organization, enabling better commercial, risk management and capital decisions
- Strong performance in 2021, delivering Adjusted EPS of \$12.93
 - Records in total crush volume, refining performance and port volumes
 - Continuing to prioritize health and safety of the team during COVID
 - Delivering on sustainability goals
 - Utilizing carbon-focused decision making across the organization
 - Announced Science-Based Targets (SBTs) to achieve absolute reduction in carbon emissions
 - Leading 2025 non-deforestation commitment supports path to Scope 3 target
 - Closed on refinancing of credit facility tied to sustainability targets

Q4 Highlights and Outlook

- Outstanding quarter across all areas of the business
 - Agribusiness results driven by strong execution throughout the value chains
 - Record Q4 and full-year results in Refined and Specialty Oils
- Expect to deliver Adjusted EPS of at least \$9.50 per share for full year 2022, second highest in Bunge's history
- Expect favorable market environment to continue in 2022

Bunge Limited Earnings Highlights

(US\$ in millions, except per share data)	Quarter Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net income per common share-diluted	\$ 1.52	\$ 3.74	\$ 13.64	\$ 7.71
Adjusted Net income per common share-diluted (a)	\$ 3.49	\$ 3.05	\$ 12.93	\$ 8.30
Adjusted Core Segment EBIT (a) (b)	\$ 766	\$ 636	\$ 2,751	\$ 2,134
Agribusiness (c)	\$ 595	\$ 498	\$ 2,131	\$ 1,742
Processing	444	335	1,434	1,304
Merchandising	151	163	697	438
Refined and Specialty Oils	154	112	534	294
Milling	17	26	86	98
Adjusted Corporate and Other EBIT (a) (d)	\$ (106)	\$ (80)	\$ (333)	\$ (288)
Adjusted Non-Core Segment EBIT (a) (b)	\$ 20	\$ 27	\$ 112	\$ (87)

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.

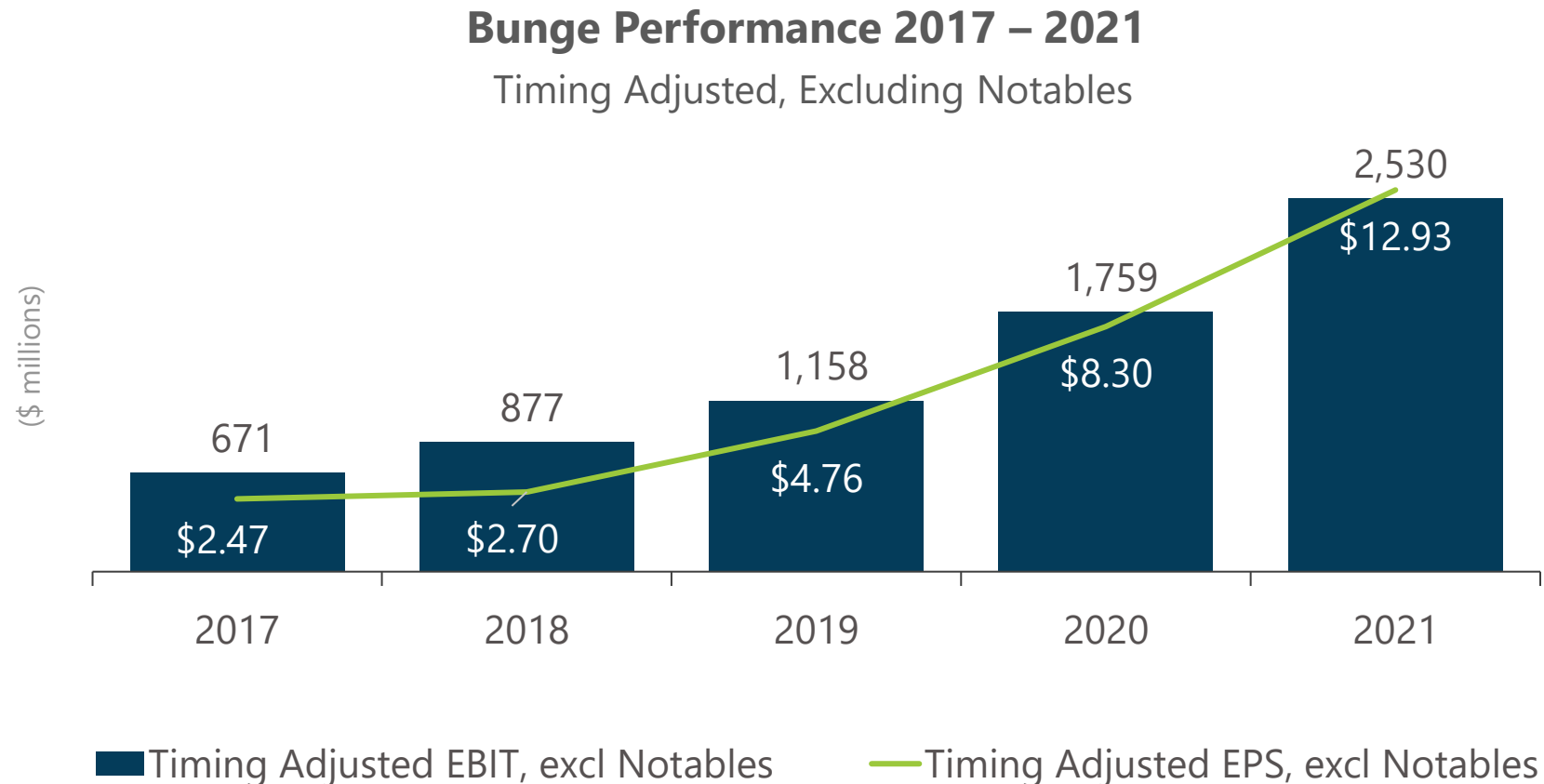
b. Core Segments comprise our Agribusiness, Refined and Specialty Oils, and Milling reportable segments. Non-Core Segment comprises our Sugar and Bioenergy reportable segment.

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

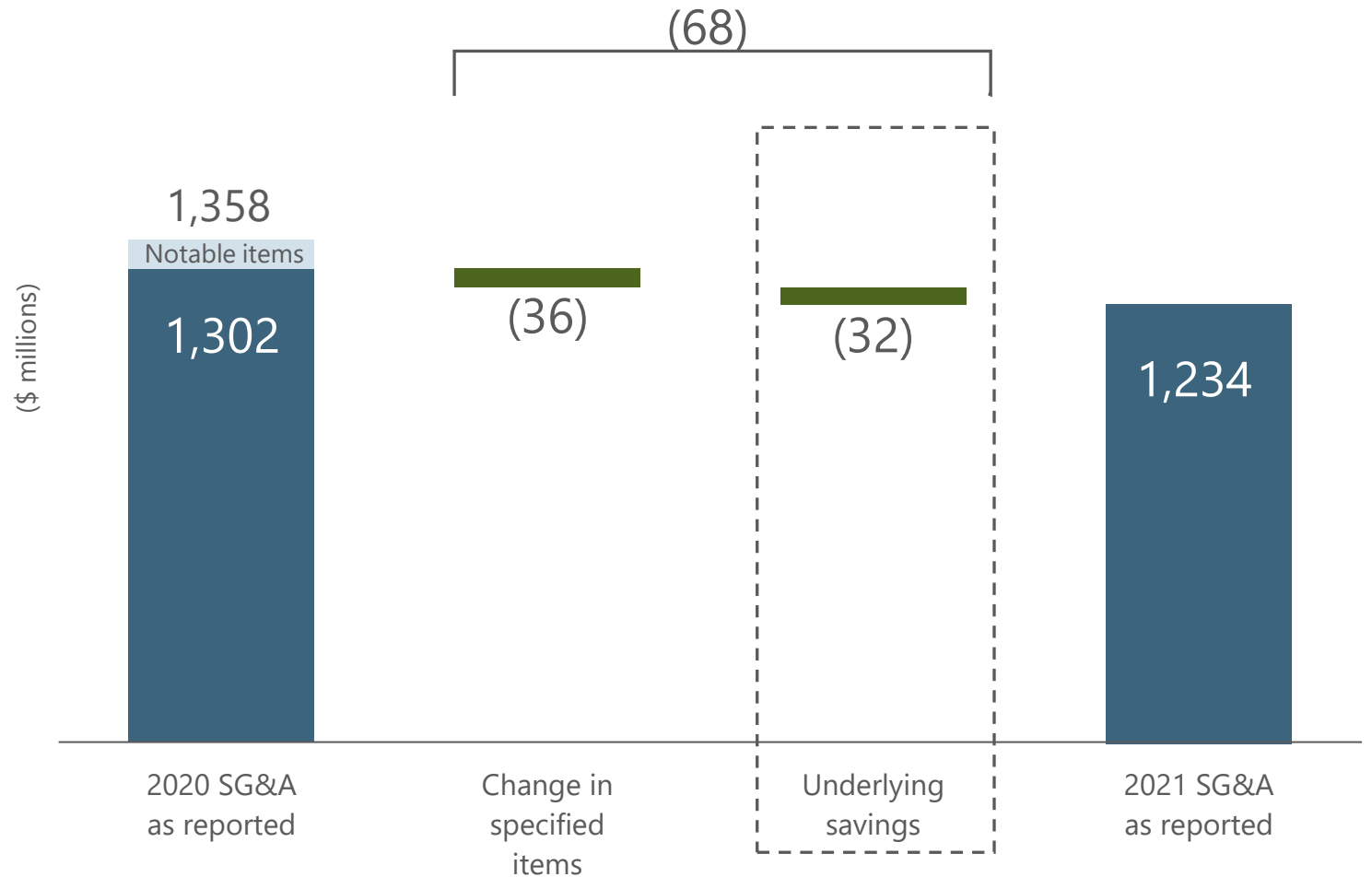
Nine consecutive quarters of increased earnings



Focus on Cost Management

2021 Adjusted Addressable SG&A savings of \$32M vs PY

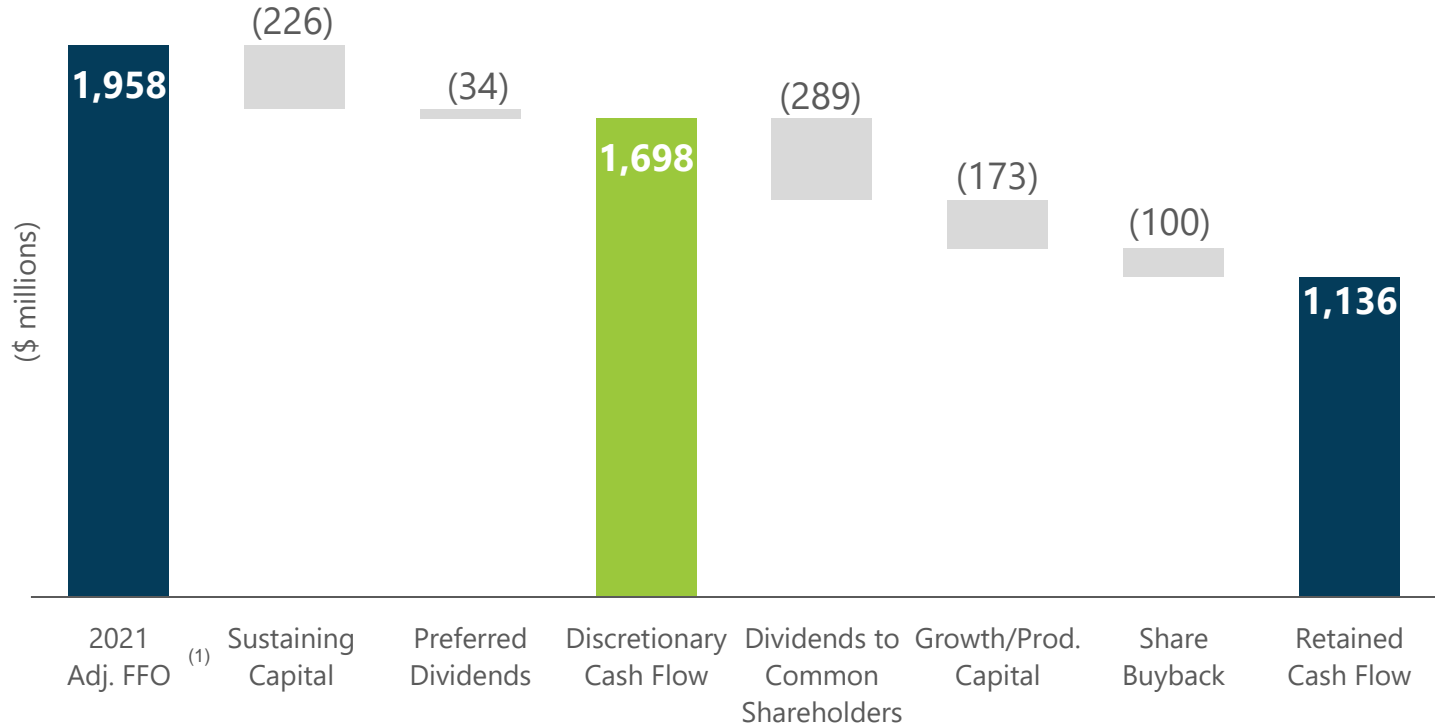
- YTD SG&A savings of \$32M
 - Organizational savings: ~35%
 - Indirect spend: ~65%
- \$36M net cost impact from specified items including performance-based pay, FX, inflation, and changes in portfolio





Generating Cash Flow to Drive Shareholder Value


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


YTD Capital Allocation




Capital Allocation Priorities

-   BBB/Baa2 target credit ratings

-  Shareholder dividends

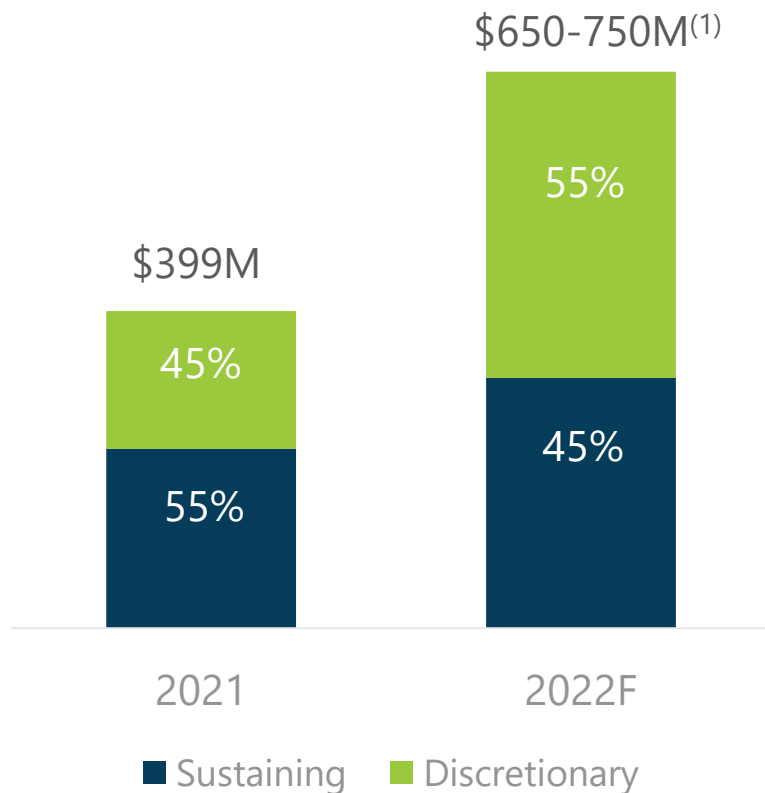
-  Reinvestment opportunities

-  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.

Increasing Capex to Fund Growth Opportunities

Focused on a variety of multi-year and shorter-term debottlenecking projects

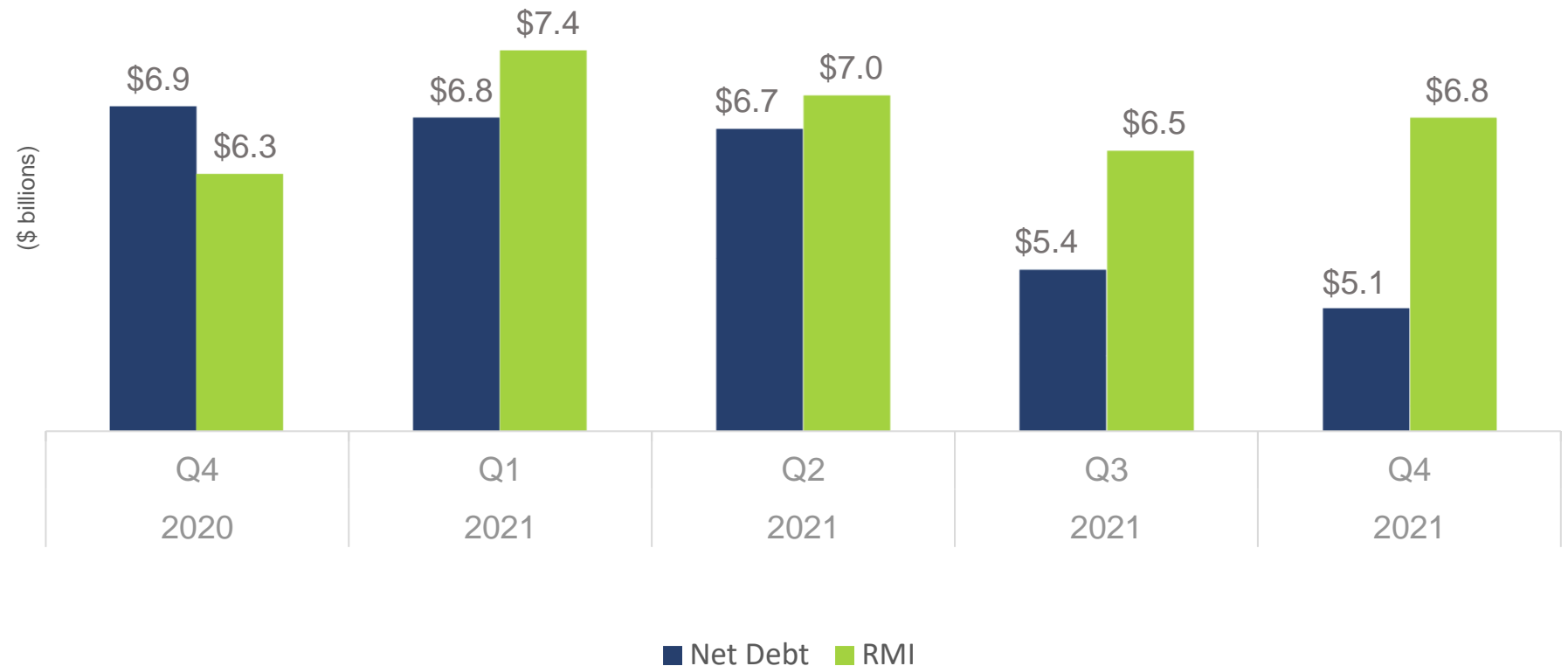


- Agribusiness Major Growth Priorities
 - Soy/softseed crush debottlenecking and expansion
- Refined & Specialty Oils Major Growth Priorities
 - Rotterdam oil refinery, replacement
 - India refinery, replacement
 - Regional footprint enhancements & debottlenecking
- Other Growth Areas
 - Specialty Proteins
- Expect above baseline growth capex investment for next 3 years

RMI Continues to Exceed Net Debt

At Q4 quarter end,
RMI (Readily
Marketable
Inventories)
exceeded Net Debt
by

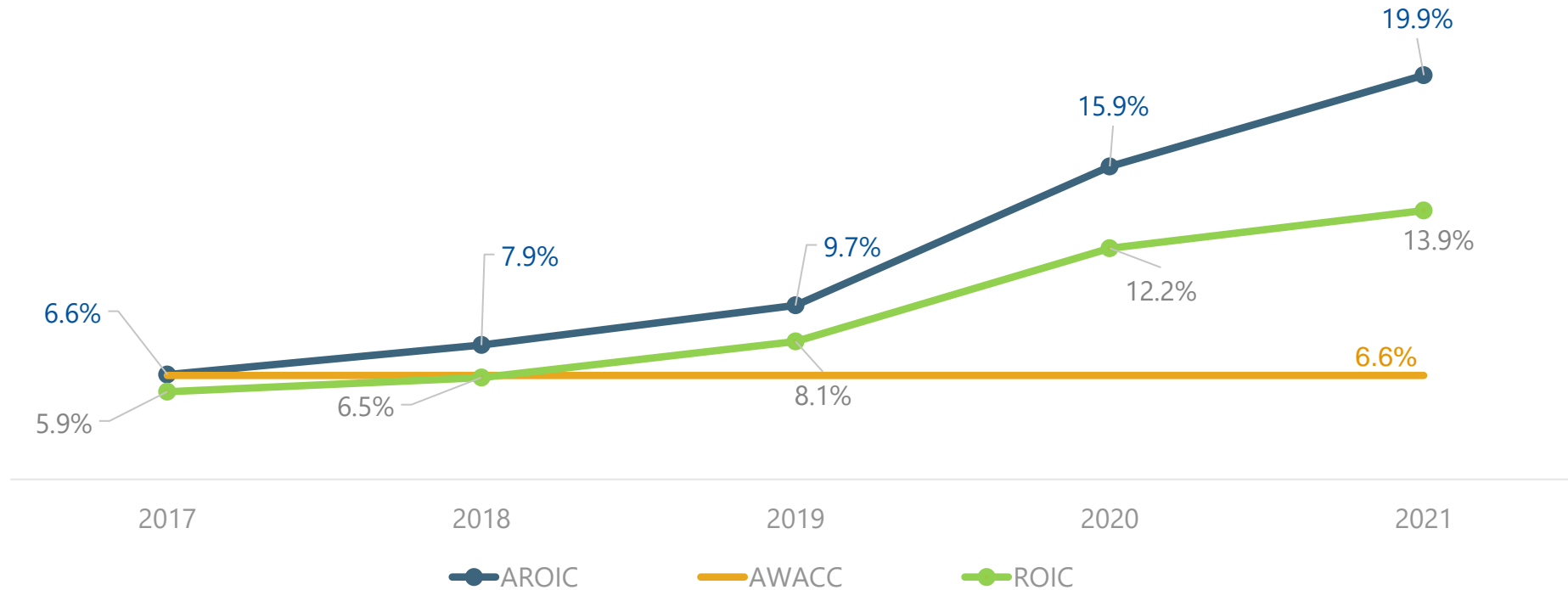
\$1.7 billion



Increased Earnings Driving Higher Returns

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

Bunge Limited 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.

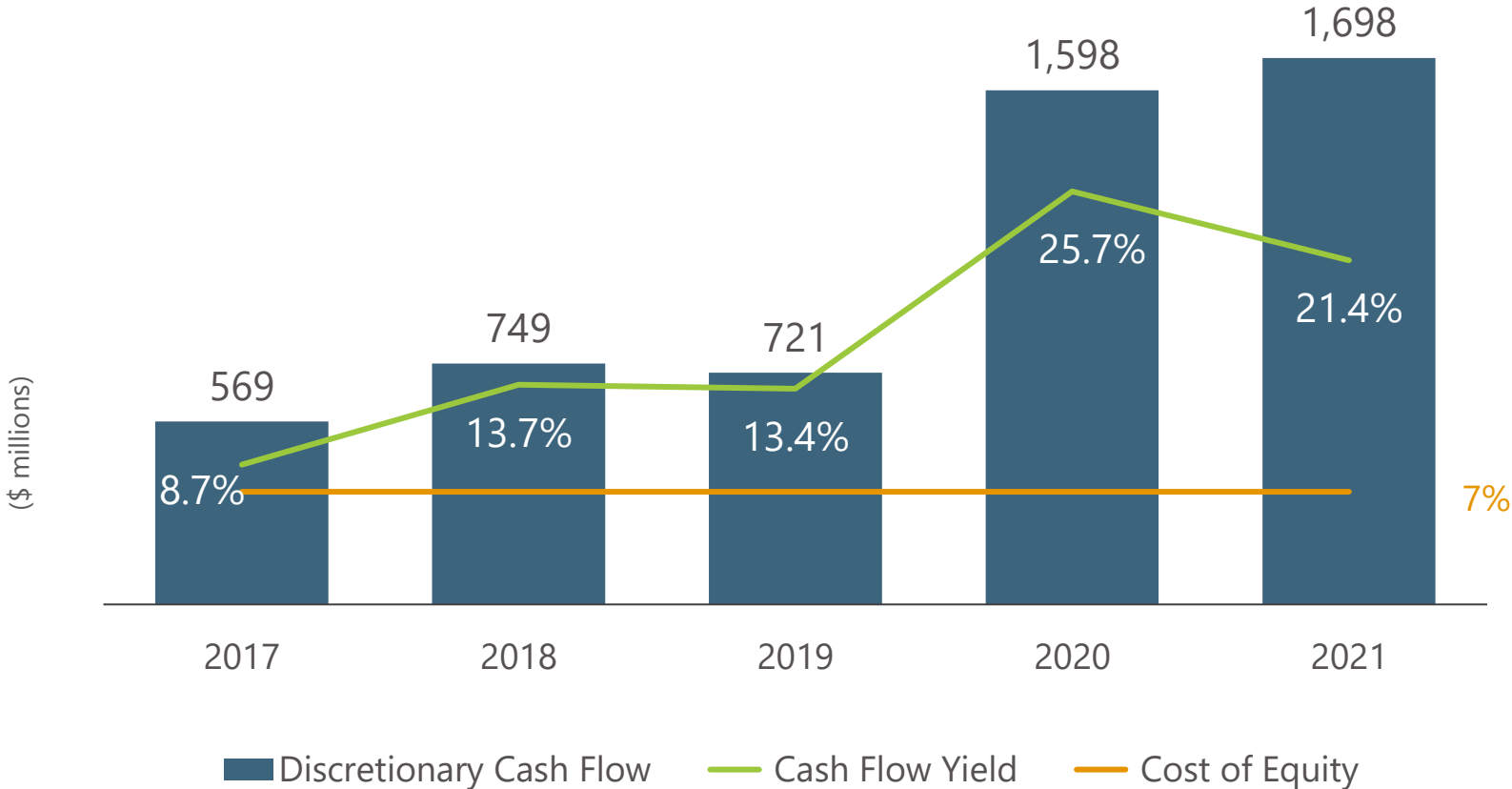
(4) ROIC Includes adjustments for timing differences and CTA. Details are provided in the appendix.

(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 Discretionary Cash Flow

Bunge Performance 2017 – 2021

Discretionary Cash Flow ⁽¹⁾



(1) To reduce the impact of foreign currency movements on book value of equity, CTA was held constant at 12.31.2018 levels for periods commencing 2019 onwards.

Full-Year 2022 Outlook

FY2022 adjusted EPS of at least \$9.50 per share based on the following expectations:

- Agribusiness: Down vs. a record 2021
 - Based on current market trends and forward curves
 - Upside potential resulting from strong demand and tight crop supplies
- Refined and Specialty Oils: Up vs. 2021, delivering another new record year
 - Positive demand trends from food and fuel, particularly in North America and Europe
- Milling: Up vs 2021
 - Improved market conditions in Brazil
- Corporate and Other: In line with 2021
- Non-Core - Sugar and Bioenergy JV: In line with 2021
- Other Items:
 - Tax rate of 19% to 21%; net interest expense of \$210 to \$230M; capex of \$650 to \$750M; and depreciation & amortization of ~\$420M

Closing Remarks

- Executing well and delivering value for our customers in a highly dynamic environment
- Continuing work to capture the upside in core oilseed processing and origination businesses
- Increasing capabilities to capture secular demand growth in three key growth areas:
 - Renewable feedstocks
 - Specialty fats and oils
 - Plant-based food proteins
- Investments are positioning Bunge for long-term growth

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	Quarter Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Agribusiness	35,638	35,785	142,013	143,054
<i>Processing</i>	<i>25,049</i>	<i>23,302</i>	<i>95,160</i>	<i>96,009</i>
<i>Merchandising</i>	<i>10,589</i>	<i>12,483</i>	<i>46,853</i>	<i>47,045</i>
Refined and Specialty Oils	2,361	2,414	9,202	9,529
Milling	2,400	1,661	7,189	6,091

Non-GAAP Reconciliation

This presentation contains certain "non-GAAP financial measures" as defined in Regulation G of the Securities Exchange Act of 1934. Bunge has reconciled these non-GAAP financial measures to the most directly comparable U.S. GAAP measures in the following slides. These measures may not be comparable to similarly titled measures used by other companies.

Operating results

To facilitate a comparison of Bunge's historical operating results and related trends, Bunge uses the accompanying non-GAAP financial measures:

- Segment EBIT, Core Segment EBIT, Non-core Segment EBIT, and Total Segment EBIT
- Adjusted Segment EBIT, Adjusted Core Segment EBIT, Adjusted Non-core Segment EBIT, and Adjusted Total Segment EBIT
- Adjusted Net Income (loss) attributable to Bunge
- Adjusted Net income (loss) per common share – diluted

Bunge uses segment earnings before interest and tax ("Segment EBIT") to evaluate the operating performance of its individual segments. Segment EBIT excludes EBIT attributable to noncontrolling interests. Bunge also uses Core Segment EBIT, Non-Core Segment EBIT and Total Segment EBIT to evaluate the operating performance of Bunge's Core reportable segments, Non-Core reportable segments and Total reportable segments, together with our Corporate and Other activities, respectively. Core Segment EBIT is the aggregate of the earnings before interest and taxes of each of Bunge's Agribusiness, Refined and Specialty Oils, and Milling segments. Non-Core Segment EBIT is the earnings before interest and taxes of Bunge's Sugar & Bioenergy segment. Total Segment EBIT is the aggregate of the earnings before interest and taxes of Bunge's Core and Non-Core reportable segments, together with its Corporate and Other activities.

Non-GAAP Reconciliation

Adjusted Core Segment EBIT, Adjusted Non-Core Segment EBIT, and Adjusted Total Segment EBIT, are calculated by excluding certain gains and (charges), as described in "Additional Financial Information" of Bunge's accompanying quarterly earnings press release, as well as certain mark-to-market timing differences as defined in note 3 of Bunge's accompanying quarterly earnings press release, from Core Segment EBIT, Non-Core Segment EBIT and Total Segment EBIT, respectively.

Total Segment EBIT and Adjusted Total Segment EBIT are non-GAAP financial measures that are not intended to replace Net income (loss) attributable to Bunge, the most directly comparable U.S. GAAP financial measure. Bunge management believes these non-GAAP measures are a useful measure of its reportable segments' operating profitability, since the measures allow for an evaluation of segment performance without regard to their financing methods or capital structure. For this reason, operating performance measures such as these non-GAAP measures are widely used by analysts and investors in Bunge's industries. These non-GAAP measures are not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to net income (loss) or any other measure of consolidated operating results under U.S. GAAP. Adjusted Total Segment EBIT, Adjusted Net Income (loss) attributable to Bunge, and Adjusted Net income (loss) per common share – diluted are calculated by excluding from Total Segment EBIT, Net Income (loss) attributable to Bunge, and Net income (loss) per common share-diluted, certain gains and charges and temporary mark-to-market timing differences as defined in Note 3 of Bunge's accompanying quarterly earnings press release.

Non-GAAP Reconciliation

Projected adjusted net income per common share for 2022 has also been presented. This information is provided only on a non-GAAP basis without 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, Convertible perpetual preference shares and Non-controlling interests, and for periods presented since December 31, 2018, adding cumulative translation gains and losses since December 31, 2018.

Adjusted FFO, Discretionary Cash Flow, and Cash Flow Yield are non-GAAP financial measures and are not intended to replace Cash provided by (used for) operating activities, the most directly comparable U.S. GAAP financial measure. Bunge management believes presentation of these measures allows investors to view its cash generating performance using the same measures that management uses in evaluating financial and business performance and trends without regard to foreign exchange gains and losses, working capital changes and mark-to-market timing impacts. These non-GAAP measures are not a measure of consolidated cash flow under U.S. GAAP and should not be considered as an alternative to Cash provided by (used for) operating activities, Net increase (decrease) in cash and cash equivalents and restricted cash, or any other measure of consolidated cash flow under U.S. GAAP.

Book equity is a non-GAAP financial measure and is not intended to replace Total Equity, the most directly comparable U.S. GAAP financial measure. This non-GAAP measure is not a measure of consolidated equity under U.S. GAAP and should not be considered as an alternative to Total equity, Total Bunge shareholders' equity, or any other measure of consolidated cash flow under U.S. GAAP.

Non-GAAP Reconciliation

Returns on Capital

To facilitate a comparison of Bunge's historical returns on capital and related trends, Bunge uses the following non-GAAP financial measures:

- Return on Invested Capital (ROIC)
- Adjusted Return on Invested Capital (AROIC)

Bunge calculates ROIC by dividing Adjusted return after income tax by the quarter ended average total capital for the trailing four quarters preceding the reporting date. Adjusted Return after income tax is calculated as income from continuing operations before income tax, including noncontrolling interest, for each of the trailing four quarters, excluding interest expense, certain gains & charges as described in "Additional Financial Information" of Bunge's accompanying quarterly earnings press release, as well as certain mark-to-market timing differences as defined in note 3 of Bunge's accompanying quarterly earnings press release, times the effective tax rates for those periods. Average total capital is calculated by averaging the totals of the ending shareholders equity, noncontrolling interest and total debt balances for each quarterly period. Bunge believes that ROIC provides investors with a measure of the return the company generates on the capital invested in its business. ROIC is not a measure of financial performance under US GAAP and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

Bunge calculates AROIC by dividing Adjusted Return after income tax, excluding the funding cost of readily marketable inventories available for merchandizing activities (RMI), by the quarter ended average total capital, excluding RMI, for the trailing four quarters preceding the reporting date. Adjusted Return after income tax, excluding RMI, is calculated as income from continuing operations before income tax, including noncontrolling interest, for each of the trailing four quarters, excluding interest expense, certain gains and charges, mark-to-market timing differences, and the cost of debt used to finance RMI, times the effective tax rates for those periods. Average total capital, adjusted is calculated by averaging the totals of the ending balances of shareholders equity, noncontrolling interest and total debt less RMI available for merchandizing activities for each quarterly period. Bunge believes that AROIC provides investors with a measure of the return the company generates on the capital invested in its operating assets excluding RMI, which expands or contracts based on seasonality, commodity price cycles and market opportunities. AROIC is not a measure of financial performance under US GAAP and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

Non-GAAP Reconciliation

Net income (loss) attributable to Bunge to Adjusted Net income (loss)

(US\$ in millions)	Quarter Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net income (loss) attributable to Bunge	\$231	\$551	\$2,078	\$1,145
Adjustment for Mark-to-market timing difference	138	(8)	12	138
Adjusted for certain (gains) and charges:				
Severance, employee benefit, and other costs	-	-	-	3
Impairment charges	164	-	164	-
Indirect tax (credits) and charges	-	(32)	-	(32)
Commercial claim provision	-	-	-	66
Gain on sales of assets	-	(65)	(165)	(65)
Gain on sale of a business	-	-	(119)	-
U.S. pension plan partial settlement	-	9	-	9
Income tax benefits	-	-	-	(21)
Adjusted Net income (loss) available for common shareholders	\$533	\$455	\$1,970	\$1,243
Weighted-average common shares outstanding – diluted, adjusted ⁽¹⁾	152	149	152	150
Adjusted Net income (loss) per common share - diluted	\$3.49	\$3.05	\$12.93	\$8.30

(1) Approximately zero and 3 million outstanding stock options and contingently issuable restricted stock units were not dilutive and not included in the weighted-average number of common shares outstanding for the quarters ended December 31, 2021 and 2020, respectively. Approximately 1 million and 6 million outstanding stock options and contingently issuable restricted stock units were not dilutive and not included in the weighted-average number of common shares outstanding for the years ended December 31, 2021 and 2020, respectively.

Non-GAAP Reconciliation

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

(US\$ in millions)	Quarter Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net income (loss) attributable to Bunge	\$231	\$551	\$2,078	\$1,145
Interest income	(14)	(4)	(48)	(22)
Interest expense	59	70	243	265
Income tax expense (benefit)	64	97	398	248
Noncontrolling interest share of interest and tax	(8)	-	(10)	(3)
Total Segment EBIT	\$332	\$714	\$2,661	\$1,633
Agribusiness EBIT	\$452	\$491	\$2,290	\$1,560
Refined and Specialty Oils EBIT	125	266	666	440
Milling EBIT	(159)	22	(74)	91
Core Segment EBIT	\$418	\$779	\$2,882	\$2,091
Corporate and Other EBIT	\$(106)	\$(92)	\$(333)	\$(371)
Sugar & Bioenergy EBIT	\$20	\$27	\$112	\$(87)
Non-Core Segment EBIT	\$20	\$27	\$112	\$(87)
Total Segment EBIT	\$332	\$714	\$2,661	\$1,633
Mark-to-market timing difference	143	4	(8)	190
Certain (gains) & charges	205	(135)	(123)	(64)
Adjusted Total Segment EBIT	\$680	\$583	\$2,530	\$1,759

Non-GAAP Reconciliation

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

US\$ in millions	2021	2020	2019	2018	2017
Cash provided by (used for) operating activities	(\$2,894)	(\$3,535)	(\$808)	(\$1,264)	(\$1,975)
Foreign exchange (loss) gain on net debt	(\$78)	\$206	(\$139)	(\$139)	(\$21)
Beneficial interest in securitized trade receivables	\$5,376	\$2,015	\$1,289	\$1,909	\$3,001
Working capital changes	(\$369)	\$3,082	\$714	\$583	(\$121)
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(\$89)	(\$20)	\$10	(\$20)	(\$15)
Mark-to-Market timing difference, after tax	\$12	\$138	\$30	(\$3)	\$83
Adjusted FFO, timing adjusted	\$1,958	\$1,886	\$1,096	\$1,066	\$952
Maintenance CAPEX	(\$226)	(\$254)	(\$341)	(\$283)	(\$350)
Dividends paid to preference shareholders	(\$34)	(\$34)	(\$34)	(\$34)	(\$34)
Discretionary Cash Flow	\$1,698	\$1,598	\$721	\$749	\$569
Total Equity	\$7,825	\$6,205	\$6,031	\$6,377	\$7,357
Convertible preference shares	(\$690)	(\$690)	(\$690)	(\$690)	(\$690)
Noncontrolling interests	(\$156)	(\$136)	(\$118)	(\$204)	(\$209)
Mark-to-Market timing difference, after tax	\$12	\$138	\$29	(\$3)	\$83
CTA Adjustments ⁽¹⁾	\$950	\$707	\$119	-	-
Adjusted Book Equity (CTA adj.)	\$7,940	\$6,224	\$5,371	\$5,480	\$6,541
Cash Flow Yield	21.4%	25.7%	13.4%	13.7%	8.7%

(1) CTA Adjustment applied to 2019, 2020 and 2021 only and comprises the difference between Bunge's December 31, 2020 and December 31, 2018 Cumulative Foreign Exchange Translation Adjustment balances. To reduce the impact of foreign currency movements on the book value of equity, CTA was held constant starting at 12.31.2018 for 2019 onward periods.

Non-GAAP Reconciliation

Return on Invested Capital excluding certain gains and charges, mark-to-market timing differences and Sugar & Bioenergy Segment

	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19	Trailing 4 Quarters 31-Dec-18	Trailing 4 Quarters 31-Dec-17
(US\$ in millions)					
EBIT, excluding Sugar & Bioenergy	\$2,549	\$1,719	\$732	\$872	\$448
EBIT attributable to noncontrolling interest	99	23	(6)	27	19
Interest income	48	22	31	31	38
Certain gains & charges ⁽¹⁾	(176)	(64)	350	114	126
Mark-to-Market timing difference	(8)	190	35	(4)	94
Adjusted Return before income tax	\$2,512	\$1,890	\$1,142	\$1,040	\$725
Taxes ⁽²⁾	(414)	(316)	(192)	(229)	(93)
Adjusted Return after income tax	\$2,098	\$1,574	\$950	\$811	\$632
Trailing 4 Quarters					
Average total capital	\$14,320	\$11,872	\$11,597	\$12,467	\$10,654
Mark-to-Market timing difference adjustments ⁽³⁾	(25)	48	35	(4)	94
Average total capital, adjusted	\$14,295	\$11,920	\$11,632	\$12,463	\$10,748
CTA Adjustments	846	941	89	-	-
Average total capital, adjusted (CTA adj.)	\$15,141	\$12,861	\$11,721	\$12,463	\$10,748
ROIC (CTA adj.)	13.9%	12.2%	8.1%	6.5%	5.9%

(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) 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 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19	Trailing 4 Quarters 31-Dec-18	Trailing 4 Quarters 31-Dec-17
(US\$ in millions)					
EBIT, excluding Sugar & Bioenergy	\$2,549	\$1,719	\$732	\$872	\$448
EBIT attributable to noncontrolling interest	99	23	(6)	27	19
Interest income	48	22	31	31	38
Certain gains & charges ⁽¹⁾	(176)	(64)	350	114	126
Mark-to-Market timing difference	(8)	190	35	(4)	94
Return before income tax, adjusted	\$2,512	\$1,890	\$1,142	\$1,040	\$725
RMI attributable to merchandising ⁽²⁾	(5,237)	(3,865)	(3,140)	(4,039)	(3,013)
Cost of Debt	3.00%	4.50%	4.50%	4.50%	4.50%
RMI Adjustment	(157)	(174)	(141)	(182)	(136)
Adjusted Return before income tax	\$2,355	\$1,716	\$1,001	\$858	\$589
Taxes ⁽³⁾	(388)	(289)	(168)	(189)	(75)
Return after income tax, adjusted	\$1,967	\$1,427	\$833	\$669	\$514
Trailing 4 Quarters					
Average total capital	\$14,320	\$11,872	\$11,597	\$12,467	\$10,654
Mark-to-Market timing difference adjustments ⁽⁴⁾	(25)	48	35	(4)	94
CTA Adjustments	846	941	89	-	-
RMI attributable to merchandising ⁽²⁾	(5,237)	(3,865)	(3,140)	(4,039)	(3,013)
Average total capital, adjusted	\$9,904	\$8,996	\$8,581	\$8,424	\$7,735
AROIC	19.9%	15.9%	9.7%	7.9%	6.6%

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

(4) 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 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19	Trailing 4 Quarters 31-Dec-18	Trailing 4 Quarters 31-Dec-17
Income (loss) from continuing operations before income tax	\$2,565	\$1,413	(\$1,205)	\$456	\$230
Interest expense	243	265	339	339	263
Certain gains & charges, excluding Sugar & Bioenergy ⁽¹⁾	(176)	(64)	350	114	126
Mark-to-market timing difference	(8)	190	35	(4)	94
Sugar & Bioenergy Segment EBIT	(112)	86	1,623	135	12
Adjusted Return before income tax	\$2,512	\$1,890	\$1,142	\$1,040	\$725

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

Non-GAAP Reconciliation

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

	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19	Trailing 4 Quarters 31-Dec-18	Trailing 4 Quarters 31-Dec-17
(US\$ in millions)					
Net Income (loss) attributable to Bunge	\$2,078	\$1,145	(\$1,280)	\$267	\$160
Interest income	(48)	(22)	(31)	(31)	(38)
Interest expense	243	265	339	339	263
Income tax expense	398	248	86	179	56
Income from discontinued operations, net of tax	-	-	-	(10)	-
Noncontrolling interests' share of interest and tax	(10)	(3)	(5)	(7)	(5)
Total Segment EBIT from continuing Operations	\$2,661	\$1,633	(\$891)	\$737	\$436
Certain gains & charges	(123)	(64)	2014	144	141
Mark to market timing difference	(8)	190	35	(4)	94
Timing Adjusted EBIT, excluding notables	\$2,530	\$1,759	\$1,158	\$877	\$671

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

(US\$ in millions)	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19	Trailing 4 Quarters 31-Dec-18	Trailing 4 Quarters 31-Dec-17
Total segment EBIT from continuing operations	\$2,661	\$1,633	(\$891)	\$737	\$436
Certain gains & charges	(123)	(64)	2014	144	141
Mark-to-market timing difference	(8)	190	35	(4)	94
Timing Adjusted EBIT, excluding notables	\$2,530	\$1,759	\$1,158	\$877	\$671
Interest Income	48	22	31	31	38
Interest expense	(243)	(265)	(339)	(339)	(263)
Timing Adjusted Income tax expense, excluding notables	(375)	(274)	(141)	(159)	(69)
Noncontrolling interests' share of interest and tax	10	3	5	7	5
Convertible preference share dividends	-	-	-	(34)	(34)
Timing Adjusted net income (loss) attributable to Bunge, excluding notables	\$1,970	\$1,245	\$714	\$383	\$348
Weighted-average common shares outstanding - diluted, adjusted	152	150	150	142	141
Timing Adjusted EPS, excluding notables ⁽¹⁾	\$12.93	\$8.30	\$4.76	\$2.70	\$2.47

(1) Timing Adjusted EPS, excluding Notables for the December 31, 2021 Trailing Twelve Months (TTM) is a non U.S. GAAP measure calculated by taking the sum of Adjusted Net income (loss) per common share – diluted, for the most recent four quarters.

The image features the Bunge logo, 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 focus on agriculture.

BUNGE