



Understanding Bunge's Cash Flow from Operations

October 2022



Key Messages about our Cash Flow From Operations

Focus on

Adjusted Funds From Operations (Adjusted FFO)¹

- Adjusted FFO is cash flow from operations before changes in working capital
- Adjusted FFO reflects cash from earnings and tracks closely with adjusted EPS
- Through the cycle, our Adjusted FFO has comfortably funded our capital allocation needs

Look through

Working capital volatility - mostly commodity price driven and mean reverting over cycle

- Higher working capital levels are typically driven by supply/demand imbalances in the food chain and drive higher earnings potential for Bunge
- As commodity prices wane and inventory values decrease, cash proceeds from the release of working capital is used to repay debt

Disregard

Distortion from A/R securitization presentation

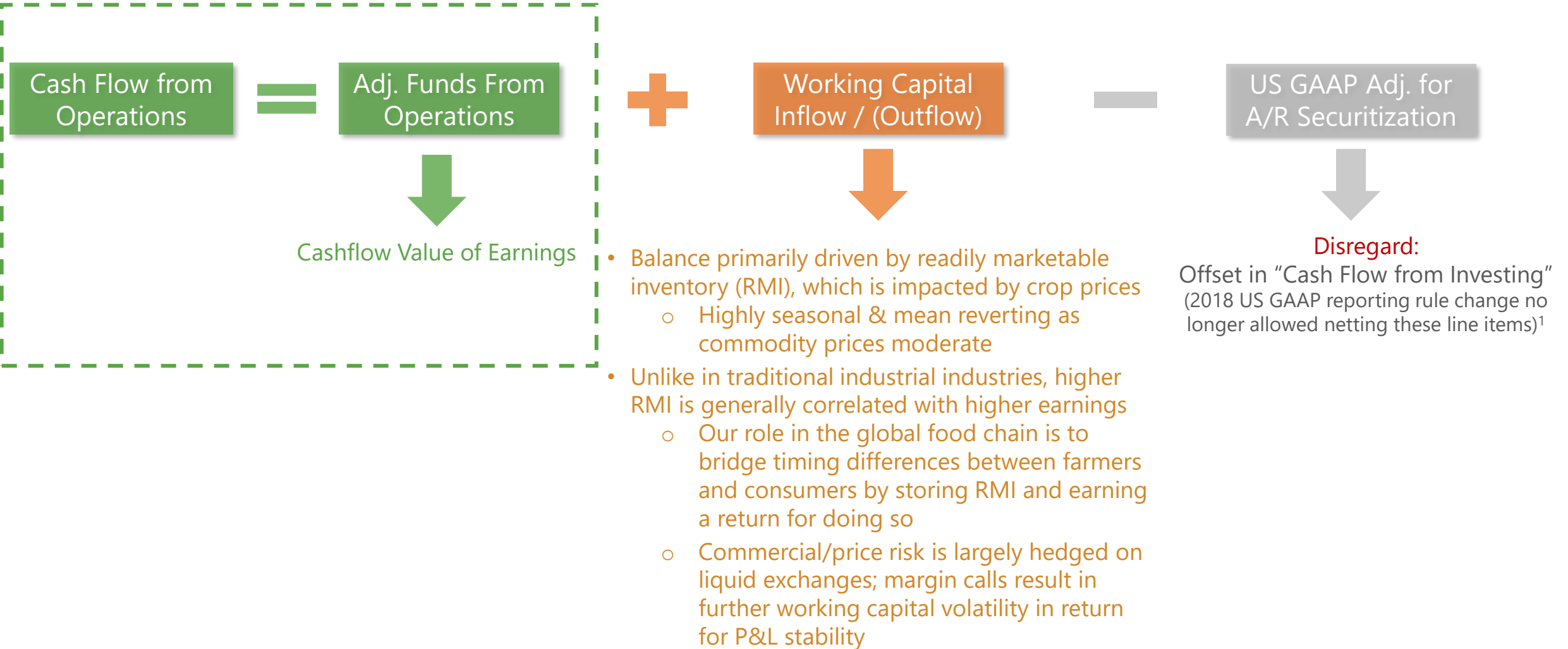
- “Beneficial interest in securitized trade receivables” is offset by “Proceeds from beneficial interest in securitized trade receivables” recorded in “Investing Activities.” Viewing either alone distorts the net cash impact of the program
- Prior to a change in US GAAP rules in 2018, the reporting of these line items were netted

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

* Management is providing this presentation as additional understanding of how commodity price movements and other factors impact our cash flow from operations and to aid the reader of our financial statements.

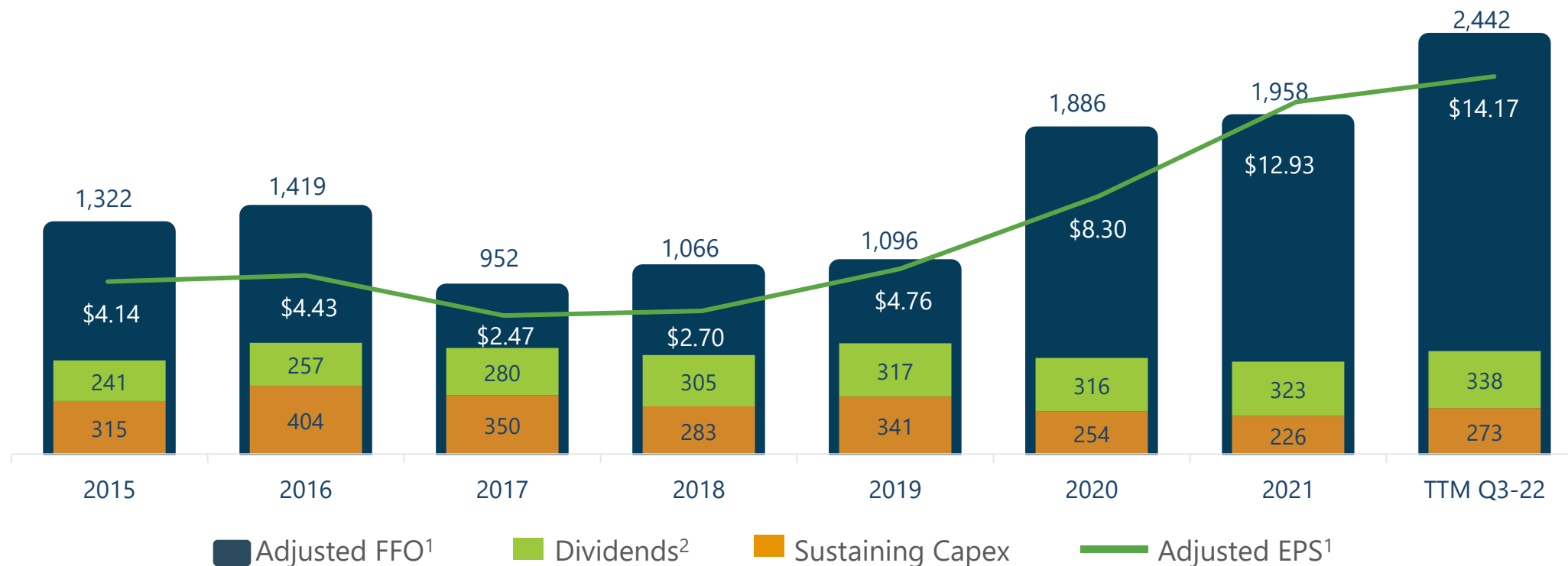
** This presentation contains certain "non-GAAP financial measures" as defined in Regulation G of the Securities Exchange Act of 1934. Bunge has reconciled these non-GAAP financial measures to the most directly comparable U.S. GAAP measures in the following slides. These measures may not be comparable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

Understanding Bunge's Cash Flow From Operations



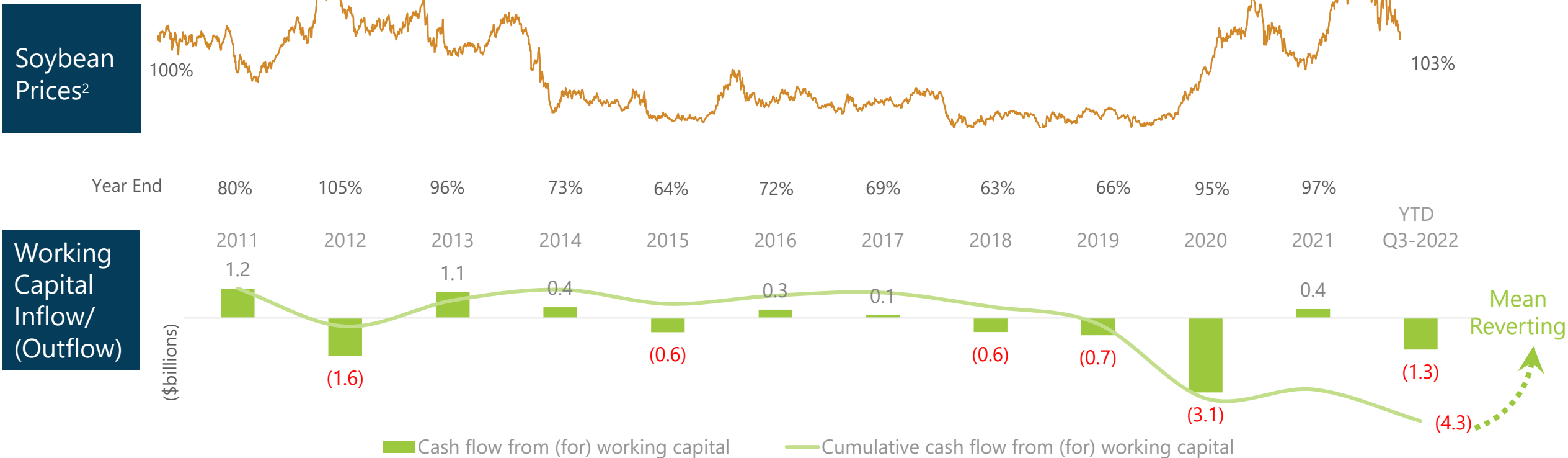
Adjusted Funds from Operations (Adjusted FFO) History

- Adjusted FFO reflects cash flow of earnings before taking into account investment in RMI & other working capital and tracks closely with adjusted EPS
- Management considers Adjusted FFO as the cash flow available for allocation towards dividends, capex, M&A and share repurchases
- Adjusted FFO generation has comfortably funded core capital allocation needs at all points of the cycle



Working Capital is Mean Reverting...Volatility is Primarily Driven by the Impact of Commodity Price Movements on RMI

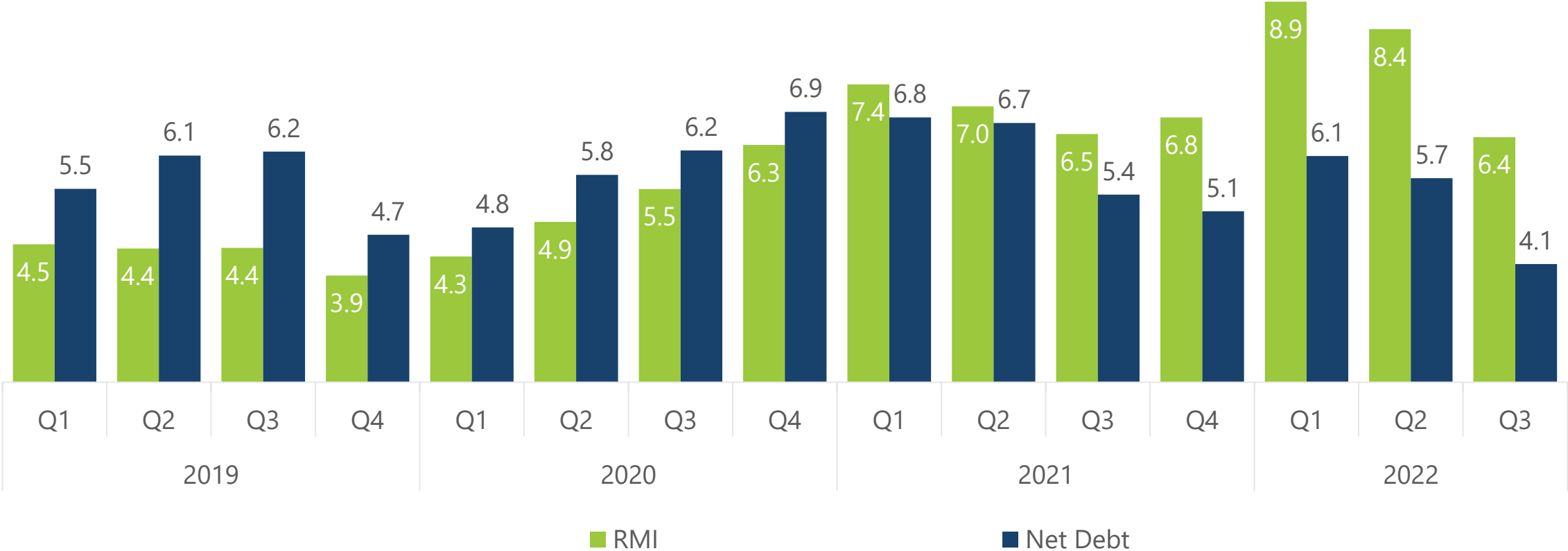
- Working capital cash flow is negatively correlated with soybean/grain prices¹
- Sustained high commodity price environment over past 3-years has driven large negative working capital cashflow, which is expected to reverse as prices moderate
- RMI is recognized in the economic results of the business over time



Bunge's Balance Sheet Has Significantly Strengthened Over the Past 3-Years as Excess Adjusted FFO was Deployed Toward RMI

- Increased financial flexibility as well as positioning the company for growth

RMI vs Net Debt





Appendix

Snapshot of Q3-22 Statement of Cash Flows

	Nine Months Ended September 30,	
	2022	2021
OPERATING ACTIVITIES		
Net income (loss)	\$ 1,304	\$ 1,935
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Impairment charges	86	—
Foreign exchange (gain) loss on net debt	(96)	7
Bad debt expense	23	4
Depreciation, depletion and amortization	305	317
Share-based compensation expense	47	46
Deferred income tax expense (benefit)	(92)	(263)
(Gain) loss on sale of investments and property, plant and equipment	(7)	(416)
Other, net	(8)	(105)
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:		
Trade accounts receivable	(359)	(785)
Inventories	(229)	(771)
Trade accounts payable and accrued liabilities	259	1,268
Advances on sales	(81)	(129)
Net unrealized (gains) losses on derivative contracts	(456)	559
Margin deposits	(55)	280
Recoverable and income taxes, net	(201)	254
Marketable securities	341	(95)
Beneficial interest in securitized trade receivables	(5,288)	(3,621)
Other, net	(524)	(127)
Cash provided by (used for) operating activities	(5,031)	(1,642)
INVESTING ACTIVITIES		
Payments made for capital expenditures	(353)	(239)
Proceeds from investments	217	171
Payments for investments	(225)	(217)
Settlements of net investment hedges	(153)	(29)
Proceeds from beneficial interest in securitized trade receivables	5,176	3,432
Payments for beneficial interest in securitized trade receivables	—	(177)
Proceeds from disposals of businesses and property, plant and equipment	496	646
Proceeds from sale of investments in affiliates	—	11
Payments for investments in affiliates	(55)	(46)
Other, net	10	10
Cash provided by (used for) investing activities	5,113	3,562

2018 US GAAP reporting rule change no longer allows netting these line items*



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:

- Total Segment EBIT
- Adjusted Total Segment EBIT
- Adjusted Net Income (loss) attributable to Bunge

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. Adjusted Total Segment EBIT and Adjusted Net Income (loss) attributable to Bunge are calculated by excluding from Total Segment, and Net Income (loss) attributable to Bunge, certain gains and charges, as defined in the Additional Financial Information section of Bunge's quarterly earnings press releases, and temporary mark-to-market timing differences, as defined in Note 3 of Bunge's quarterly earnings press releases. Total Segment EBIT, Adjusted Total Segment EBIT, and Adjusted Net Income (loss) attributable to Bunge 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.

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 measure:

- Adjusted Funds from Operations (Adjusted FFO)
- Cash Flow from (for) Working Capital

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.

Adjusted FFO is a non-GAAP financial measure and is 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 this measure allows investors to view its cash generating performance using the same measure that management uses in evaluating financial and business performance and trends without regard to foreign exchange gains and losses, working capital changes and mark-to-market timing impacts. This non-GAAP measure is not a measure of consolidated cash flow under U.S. GAAP and should not be considered as an alternative to Cash provided by (used for) operating activities, Net increase (decrease) in cash and cash equivalents, restricted cash, and cash held for sale, or any other measure of consolidated cash flow under U.S. GAAP.

Cash Flow from (for) Working Capital is calculated by excluding from cash provided by (used for) operating activities, net income (loss), impairment charges, foreign exchange gain (loss) on net debt, bad debt expense, depreciation, depletion and amortization, share-based compensation expense, deferred income tax (expense) benefit, (gain) loss on sale of investments and property, plant and equipment, other, net, and beneficial interest in securitized trade receivables.

Non-GAAP Reconciliation

Below is a reconciliation of Total Segment EBIT to Adjusted EBIT, excluding certain gains and charges, and mark-to-market timing differences, and Adjusted EPS, excluding notables

(US\$ in millions)	T4Q Q3-22	2021	2020	2019	2018	2017	2016	2015
Total segment EBIT	\$2,116	\$2,661	\$1,633	(\$891)	\$737	\$436	\$1,143	\$1,248
Certain gains & charges	343	(123)	(64)	2014	144	141	(43)	(19)
Mark-to-market timing difference	336	(8)	190	35	(4)	94	(48)	(131)
Adjusted Total Segment EBIT	\$2,795	\$2,530	\$1,759	\$1,158	\$877	\$671	\$1,052	\$1,098
Interest Income		48	22	31	31	38	51	43
Interest expense		(243)	(265)	(339)	(339)	(263)	(234)	(258)
Income tax expense		(375)	(274)	(141)	(159)	(69)	(227)	(273)
Noncontrolling interests' share of interest and tax		10	3	5	7	5	14	19
Convertible preference share dividends		-	-	-	(34)	(34)	-	-
Adjusted net income (loss) attributable to Bunge		\$1,970	\$1,245	\$714	\$383	\$348	\$656	\$629
Weighted-average common shares outstanding - diluted, adjusted		152	150	150	142	141	148	152
Adjusted Net income per common share - diluted ⁽¹⁾	\$14.17	\$12.93	\$8.30	\$4.76	\$2.70	\$2.47	\$4.43	\$4.14

Non-GAAP Reconciliation

Cash provided by (used for) operating activities to Adjusted Funds from Operations

US\$ in millions	YTD Q3-22	TTM Q3-22 ¹	2021	2020	2019	2018	2017	2016	2015
Cash provided by (used for) operating activities	(\$5,031)	(\$6,283)	(\$2,894)	(\$3,535)	(\$808)	(\$1,264)	(\$1,975)	\$1,904	\$610
Working capital changes	\$1,305	\$1,390	(\$369)	\$3,082	\$714	\$583	(\$121)	(\$347)	\$593
Beneficial interest in securitized trade receivables	\$5,288	\$7,043	\$5,376	\$2,015	\$1,289	\$1,909	\$3,001	0	0
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(\$30)	(\$31)	(\$89)	(\$20)	\$10	(\$20)	(\$15)	(\$22)	\$1
Mark-to-Market timing difference, after tax	\$160	298	\$12	\$138	\$30	(\$3)	\$83	(\$36)	(\$95)
Foreign exchange (loss) gain on net debt	\$96	\$25	(\$78)	\$206	(\$139)	(\$139)	(\$21)	(\$80)	\$213
Adjusted FFO	\$1,788	\$2,442	\$1,958	\$1,886	\$1,096	\$1,066	\$952	\$1,419	\$1,322

Non-GAAP reconciliation

Cash provided by (used for) operating activities to cash flow from (for) working capital

US\$ in millions	YTD Q3-22	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Cash provided by (used for) operating activities	(\$5,031)	(\$2,894)	(\$3,536)	(\$808)	(\$1,264)	(\$1,975)	\$1,904	\$610	\$1,399	\$2,225	(\$457)	\$2,614
Net (income) loss	(\$1,304)	(\$2,167)	(\$1,165)	\$1,291	(\$287)	(\$174)	(\$767)	(\$790)	(\$517)	(\$207)	(\$36)	(\$940)
Impairment charges	(\$86)	(\$226)	(\$10)	(\$1,825)	(\$18)	(\$52)	(\$87)	(\$57)	(\$130)	(\$35)	(\$574)	(\$3)
Foreign exchange gain (loss) on net debt	\$96	(\$78)	\$206	(\$139)	(\$139)	(\$21)	(\$80)	\$213	\$215	\$48	\$74	(\$113)
Bad debt expense	(\$23)	(\$5)	(\$70)	(\$9)	(\$64)	(\$28)	(\$13)	(\$35)	(\$30)	(\$26)	(\$115)	(\$40)
Depreciation, depletion and amortization	(\$305)	(\$424)	(\$435)	(\$548)	(\$622)	(\$609)	(\$547)	(\$545)	(\$607)	(\$568)	(\$570)	(\$526)
Share-based compensation expense	(\$47)	(\$61)	(\$71)	(\$39)	(\$46)	(\$29)	(\$44)	(\$46)	(\$49)	(\$53)	(\$44)	(\$49)
Deferred income tax (expense) benefit	\$92	\$272	(\$71)	\$24	(\$6)	\$23	(\$126)	(\$16)	\$90	(\$460)	\$35	\$217
Gain (loss) on sale of investments and property, plant and equipment	\$7	\$417	\$110	\$38	(\$25)	\$21	\$122	\$47	\$0	\$180	\$157	\$54
Other, net	\$8	\$159	(\$55)	\$12	(\$21)	(\$36)	(\$15)	\$26	\$76	(\$29)	(\$38)	\$5
Beneficial interest in securitized trade receivables ⁽¹⁾	\$5,288	\$5,376	\$2,015	\$1,289	\$1,909	\$3,001	-	-	-	-	-	-
Cash flow from (for) working capital	(\$1,305)	\$369	(\$3,082)	(\$714)	(\$583)	\$121	\$347	(\$593)	\$447	\$1,075	(\$1,568)	\$1,219
Cumulative cash flow from (for) working capital	(\$4,267)	(\$2,962)	(\$3,331)	(\$249)	\$465	\$1,048	\$927	\$580	\$1,173	\$726	(\$349)	\$1,219

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.

BUNGE