



Midcycle Baseline Update & Growth Framework

*(as presented in Q2 2022 Earnings Slide
Presentation)*

July 27, 2022



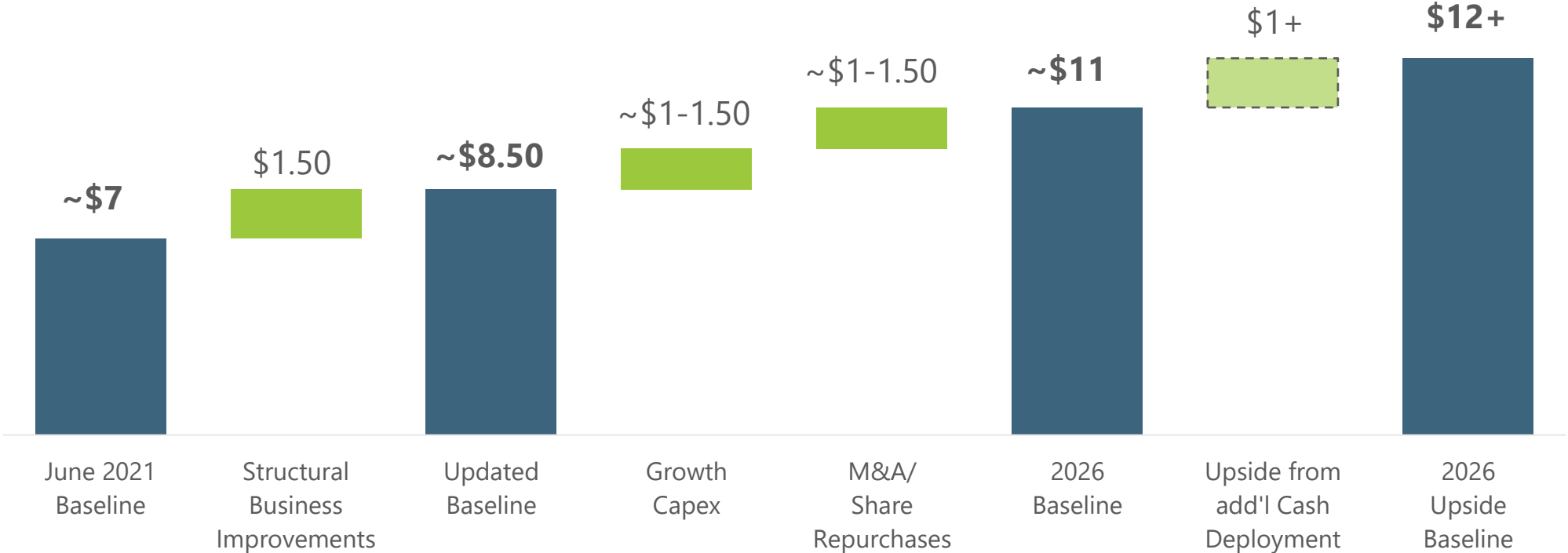
Forward-Looking Statements

- 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.

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

- Updating EPS baseline⁽¹⁾ 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



(1) Refer to discussion of the presentation of EPS Baseline presented on an adjusted, non-GAAP basis, within the "Non-GAAP Definitions" section of the appendix.

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

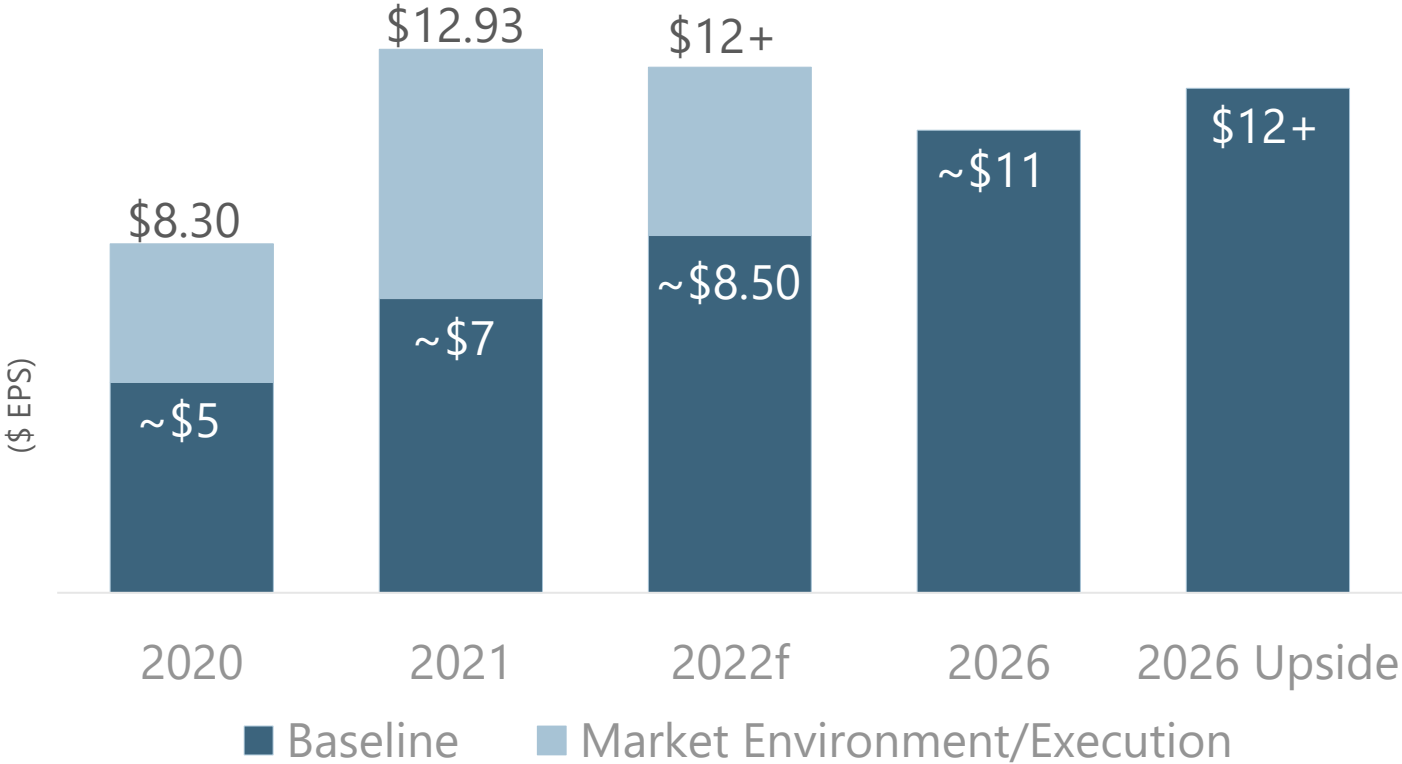
Growth investments currently underway expected to add ~\$2.50 of incremental Adjusted EPS to current baseline by end of 2026

\$8.50 EPS
Earnings Baseline⁽¹⁾ +

~\$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⁽¹⁾ vs Earnings Baseline⁽²⁾



- 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 ⁽³⁾



(1) Adjusted EPS is a non-GAAP financial measure. Reconciliations to the most directly comparable U.S. GAAP measure are included in the appendix attached to this slide presentation.
 (2) Refer to discussion of the presentation of EPS Baseline and projected adjusted EPS presented on an adjusted, non-GAAP basis, within the "Non-GAAP Definitions" section of the appendix.
 (3) Returns from Growth Investments are 0%, 20%, 50% and 100% in years 1-4 after start-up.

A person is pouring water from a clear plastic bottle into a black frying pan on a stove. The scene is dimly lit and has a blue tint. In the background, there are plates of food on a table.

Appendix

Agribusiness: Processing and Merchandising Definitions

Processing

- Oilseed origination
 - Oilseed purchasing, cleaning, drying, storing and handling
- Oilseed processing
 - Soybean: U.S., South America, Europe, Asia
 - Rapeseed/Canola: Europe, Canada
 - Sunseed: Eastern Europe, Argentina
- Oilseed trading & distribution
 - Global trading and distribution of oilseeds, protein meals and vegetable oils
- Fertilizer production and distribution
- Biodiesel production (partially JVs)

Merchandising

- Grain origination
 - Grains (corn, wheat, barley) purchasing, cleaning, drying, storing and handling
- Grain trading & distribution
 - Global trading and distribution of grains and oils
- Related services
 - Ocean freight
 - Financial services

Non-GAAP Reconciliation

This presentation contains certain "non-GAAP financial measures" as defined in Regulation G of the Securities Exchange Act of 1934. 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 non-GAAP financial measure within this presentation of Adjusted Net income (loss) per share – diluted or Adjusted EPS.

Non-GAAP Reconciliation

Adjusted Net income (loss) per share – diluted or Adjusted EPS are calculated as Net income (loss) attributable to Bunge less certain gains and charges and temporary mark-to-market timing differences(1) divided by the number of weighted-average shares outstanding - diluted.

Adjusted Net income (loss) per share – diluted or Adjusted EPS are non-GAAP financial measures that are not intended to replace Net income (loss) attributable to Bunge or Net income (loss) per share- diluted, the most directly comparable U.S. GAAP financial measures. Bunge management believes this non-GAAP measure is a useful measure of its operating profitability, since the measure allow for an evaluation of Bunge’s performance without regard to certain gains and charges and mark-to-market timing impacts. For this reason, operating performance measures such as this non-GAAP measure are widely used by analysts and investors in Bunge's industries.

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

Non-GAAP Reconciliation

We also have presented EPS baseline as well as projected adjusted net income per share -diluted for 2022. This information is provided only on a non-GAAP basis without any reconciliation to Net income per share – diluted or projected net income per share –diluted, the mostly directly comparable U.S. GAAP measures, because the information necessary for such presentation, including but not limited to future market price movements, is not available at this time. The information necessary to prepare the comparable U.S. GAAP presentation could result in significant differences from EPS baseline and projected adjusted net income per share – diluted.

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 share, or any other measure of consolidated operating results under U.S. GAAP.

Non-GAAP Reconciliation

Net income (loss) attributable to Bunge to Adjusted Net income (loss) per share – diluted or Adjusted EPS

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

(1) There were 1 million and 6 million anti-dilutive outstanding stock options and contingently issuable restricted stock units excluded from the weighted-average number of common shares outstanding for the years ended December 31, 2021 and 2020, respectively.

The image features a dark blue, semi-transparent overlay over a background of a wheat field. The Bunge logo, consisting of a stylized sun icon above the word "BUNGE" in a bold, sans-serif font, is centered in white. The sun icon is composed of a semi-circle at the top, followed by three horizontal lines, and a semi-circle at the bottom. The word "BUNGE" is in all caps, with a consistent letter height and wide spacing.

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