



Q1 2023 Earnings Results Review

May 3, 2023



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

Q1 Highlights and Outlook

- Delivered another quarter of strong results, though down from prior year
 - Record performance in Refined and Specialty Oils
 - Our team and diverse platform enable us to succeed in any operating environment while helping our customers do the same
- Continuing to manage the company to grow earnings power over the long term
- Reaffirming guidance for full year adjusted EPS to be at least \$11⁽¹⁾

Bunge Limited Earnings Highlights

(US\$ in millions, except per share data)	Quarter Ended March 31,	
	2023	2022
Net income per common share-diluted	\$ 4.15	\$ 4.48
Adjusted Net income per common share-diluted ^(a)	\$ 3.26	\$ 4.26
Adjusted Core Segment EBIT ^{(a) (b)}	\$ 756	\$ 858
Agribusiness ^(c)	\$ 512	\$ 627
<i>Processing</i>	404	461
<i>Merchandising</i>	108	166
Refined and Specialty Oils	234	180
Milling	10	51
Adjusted Corporate and Other EBIT ^{(a) (d)}	\$ (80)	\$ (92)
Adjusted Non-Core Segment EBIT ^{(a) (b)}	\$ 19	\$ 34

a) Adjusted Net income per common share – 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.

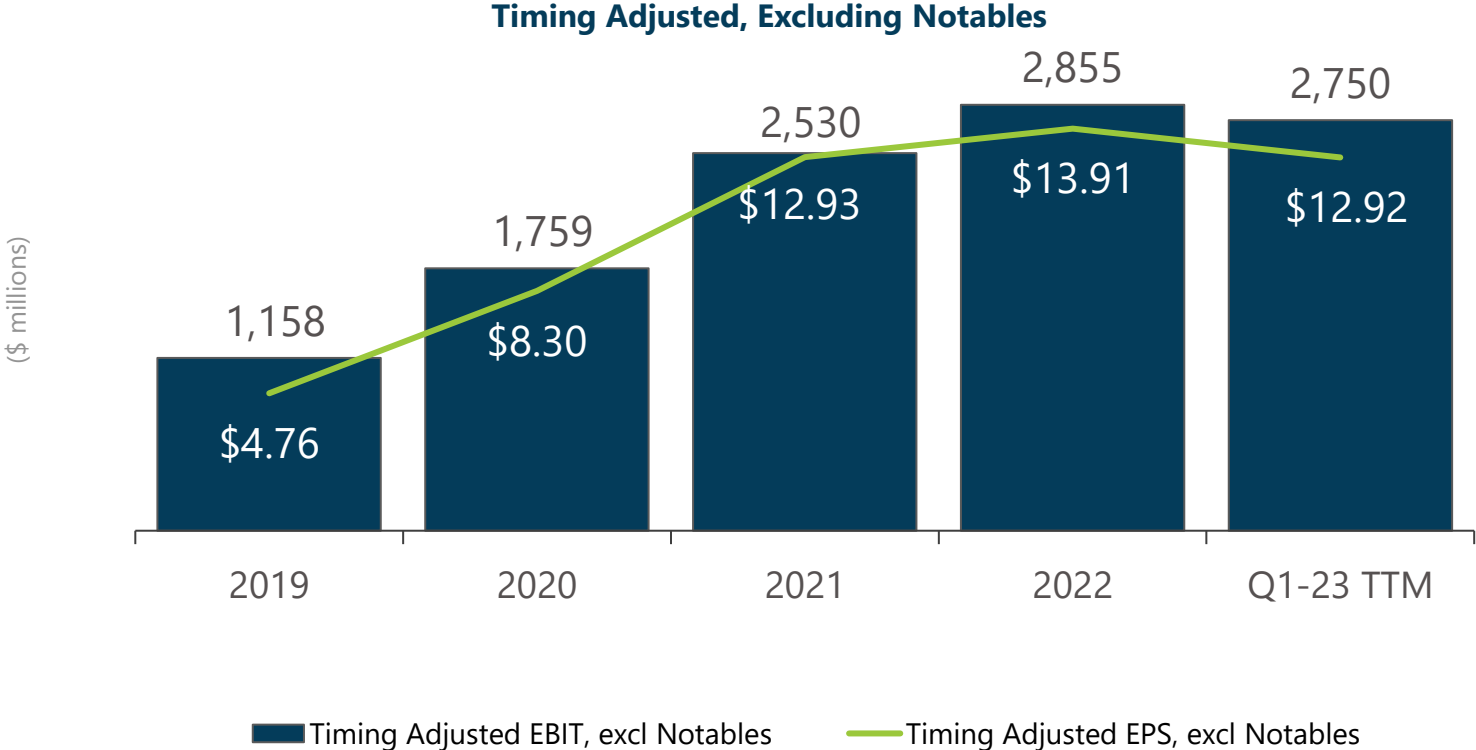
b) Core Segments comprise our Agribusiness, Refined and Specialty Oils, and Milling reportable segments. Non-Core Segment comprises our Sugar and Bioenergy reportable segment.

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.

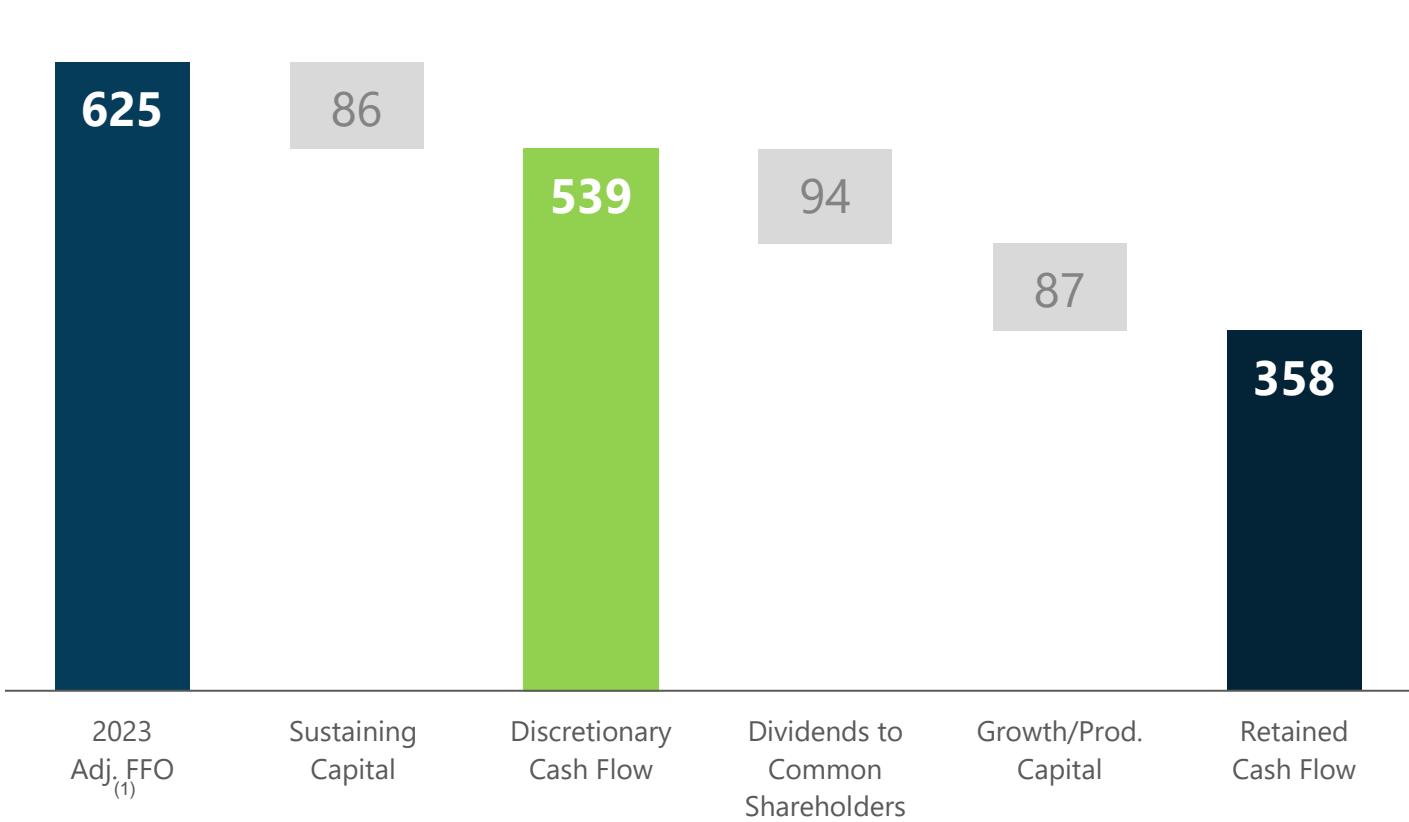
d) Corporate and Other includes salaries and overhead for corporate functions that are not allocated to the Company’s individual business segments, as well as certain other activities including Bunge Ventures and the Company’s captive insurance and securitization activities.

Strong Earnings Trend Continues in 2023



Bunge Performance 2019 – Q1 2023 TTM





Generating Cash Flow to Drive Shareholder Value




Capital Allocation Priorities

-   BBB/Baa2 target credit ratings

-  Shareholder dividends

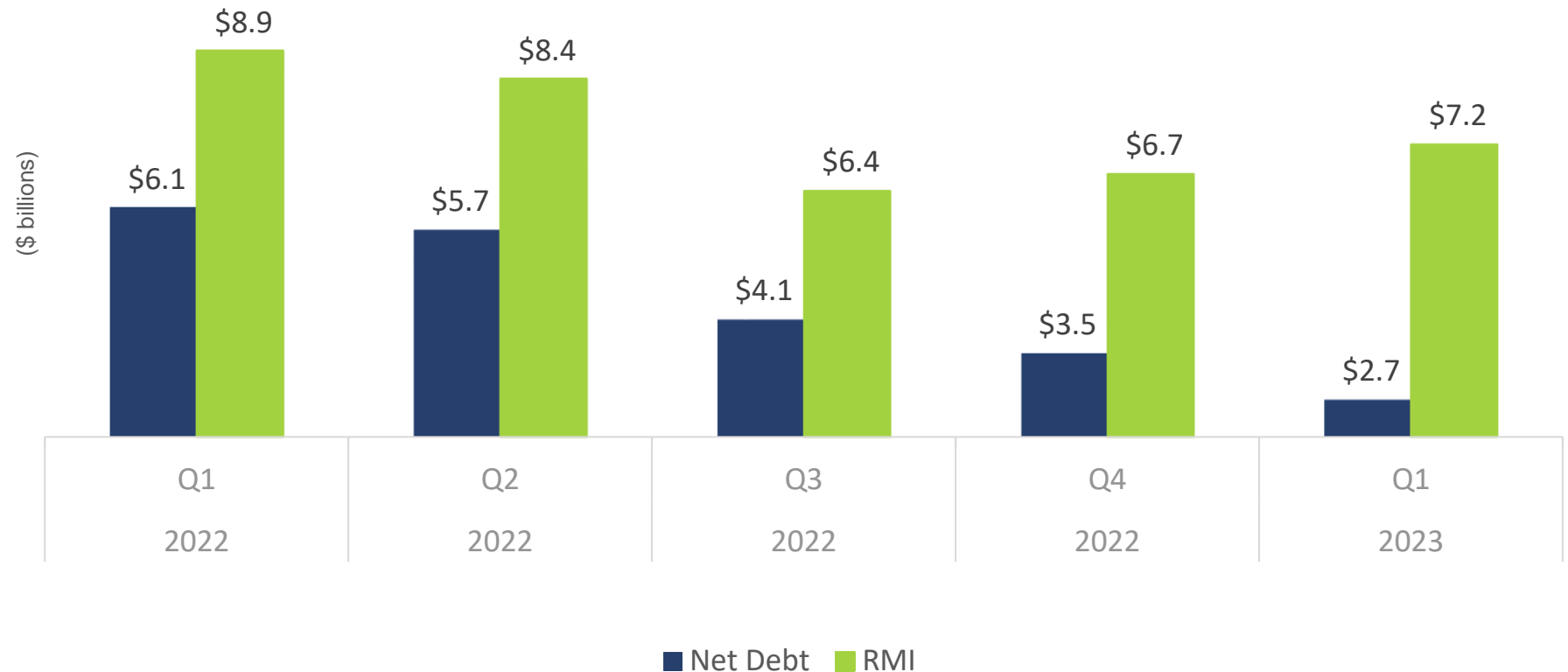
-  Reinvestment opportunities

-  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 Q1 quarter end,
RMI (Readily
Marketable
Inventories) exceeded
Net Debt by
\$4.5 billion



Liquidity Position Remains Strong

Bunge has committed credit facilities of ~\$5.7 billion, of which all was unused and available as of 3/31/2023

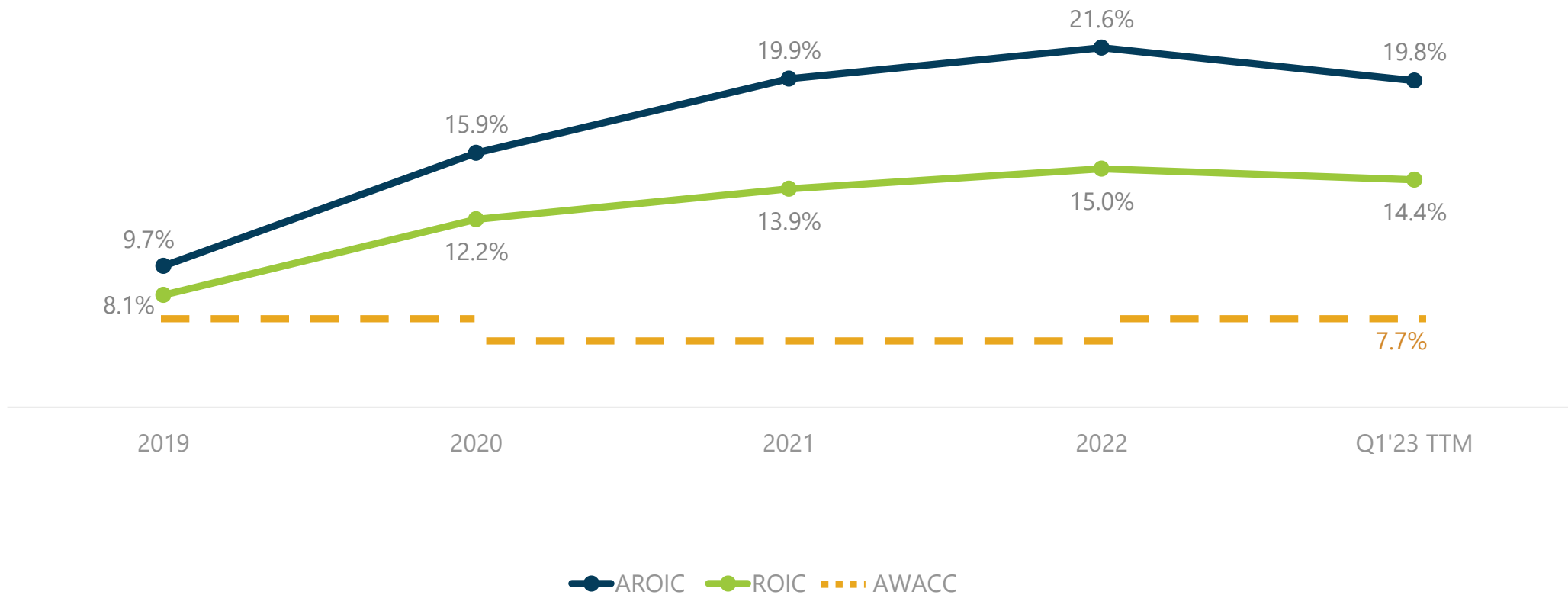
\$ millions

Facility	Maturity	Size	Amount Drawn ¹
364-day RCF	Jul 2023	1,100	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
Total Committed Liquidity		5,665	0

Strong Earnings Continue To Drive High Returns

AROIC captures benefits of increased earnings and reduction of net debt

Bunge Returns (excluding Sugar & Bioenergy)



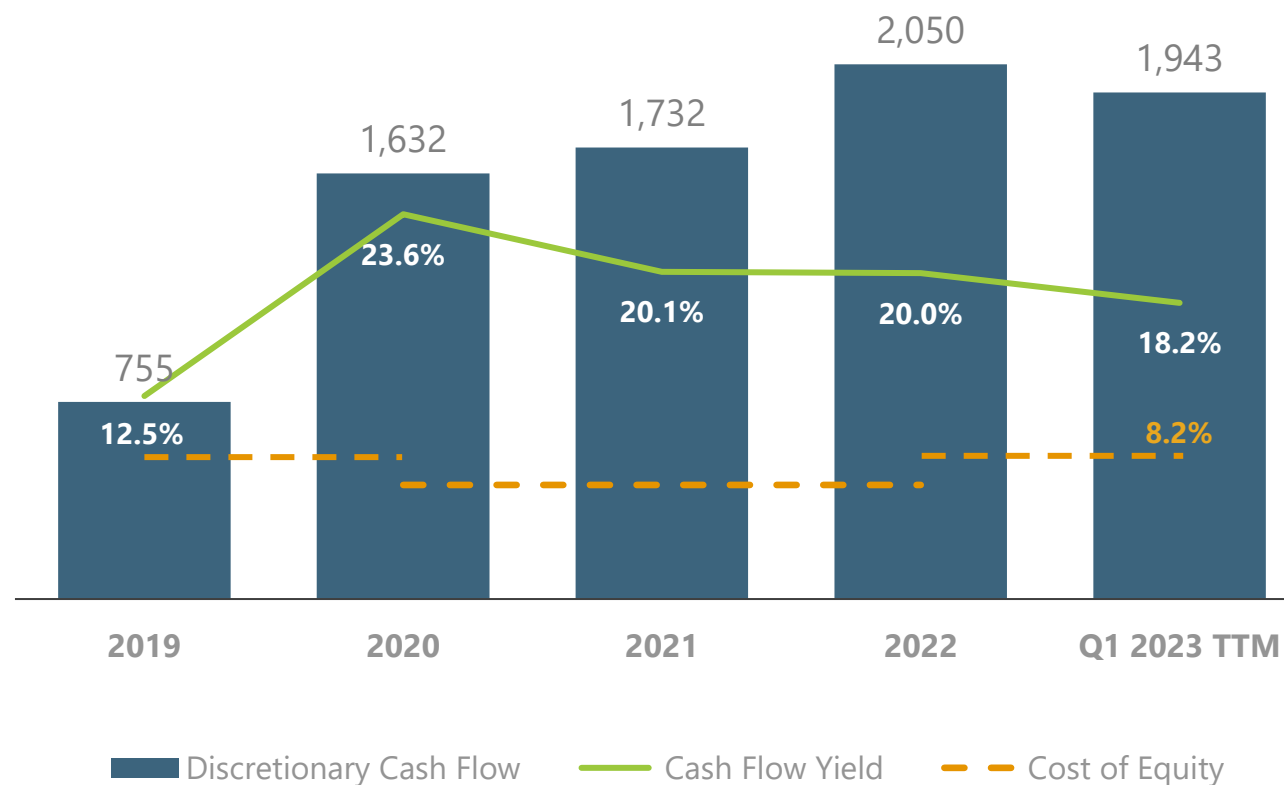
(1) Bunge WACC is at 7.0% for 2023, 6.0% for 2020 to 2022, 7.0% for 2019 to 2020

(2) AWACC and AROIC include adjustments for RMI

(3) ROIC and AROIC include adjustments for timing differences and CTA. CTA adjustments were made from 2019 and forward and represent 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.

Strength of Earnings Reflected in Discretionary Cash Flow

Bunge Performance 2019 – Q1 2023 TTM



Full-Year 2023 Outlook

Continue to expect FY 2023 adjusted EPS of at least \$11 per share based on the following⁽¹⁾:

- Agribusiness: down vs. a record 2022
 - Upside potential depending on how market conditions evolve
- Refined and Specialty Oils: down vs. a record 2022
 - Increasing forecast from prior outlook reflecting strong Q1 performance
- Milling: down vs. 2022
 - Decreasing forecast from prior outlook reflecting lower than expected Q1 performance
- Corporate and Other: in line with 2022
- Non-Core - Sugar and Bioenergy JV: in line with 2022
- Current estimates of Other Items:
 - Adjusted effective income tax rate of 20% to 24%; net interest expense of \$360 to \$390M; capex of \$800M to \$1B; and depreciation & amortization of ~\$415M

Closing Remarks

- Growth focused on increasing our ability to serve customers, from farmers to end-consumers
- Continuing to make investments in core business and growth areas
 - Expanding origination and crush
 - Enhancing refined and specialty oils products and solutions
 - Increasing participation in renewable feedstocks and plant-based proteins
- Leveraging upstream and downstream partnerships with leading and innovative industry players to unlock value for all of our stakeholders

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 March 31,	
	2023	2022
Agribusiness ⁽¹⁾	18,386	20,070
<i>Processing</i>	<i>10,377</i>	<i>10,773</i>
<i>Merchandising</i>	<i>8,009</i>	<i>9,297</i>
Refined and Specialty Oils ⁽²⁾	2,146	2,296
Milling ⁽³⁾	821	1,161

(1) In our Agribusiness segment, reported Processing volumes comprise oilseed volumes crushed (processed) during a period, which approximate sales volumes to third parties during the same period. Reported Merchandising volumes represent sales volumes to third party customers.

(2) Refined and Specialty Oils segment volumes represent sales volumes to third party customers.

(3) Milling segment volumes represent feedstock ground (processed) during a period, approximating sales volumes during the same period.

Non-GAAP Definitions

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:

- Core Segment EBIT, Non-core Segment EBIT, Corporate and Other EBIT, and Total Segment EBIT
- Adjusted Core Segment EBIT, Adjusted Non-core Segment EBIT, Adjusted Corporate and Other 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 Definitions

Adjusted Core Segment EBIT, Adjusted Non-Core Segment EBIT, Adjusted Corporate and Other 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 Definitions

We also have presented projected adjusted net income per common share - diluted for 2023. This information is provided only on a non-GAAP basis without reconciliation to projected net income per common share - diluted for 2023, the mostly directly comparable GAAP measure, because the information necessary for such presentation, including but not limited to future market price movements over the remainder of the year, is not available at this time. The information necessary to prepare the comparable U.S. GAAP presentation could result in significant differences from projected adjusted net income per common share - diluted for 2023.

In addition, we have presented projected adjusted effective income tax rate for 2023. This information is provided without reconciliation to projected effective income tax rate for 2023, the most directly comparable U.S. GAAP measure, due to the inability to quantify the amounts necessary to calculate projected net income (loss) available to common shareholders, as described above. The information necessary to prepare the comparable U.S. GAAP presentation could result in significant adjustments from projected adjusted effective income tax rate for 2023.

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 Definitions

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 from Adjusted FFO. Cash Flow Yield is calculated by dividing Discretionary Cash Flow by Adjusted 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, restricted cash and cash held for sale, or any other measure of consolidated cash flow under U.S. GAAP.

Adjusted 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 equity under U.S. GAAP.

Non-GAAP Definitions

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, redeemable 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, redeemable 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

(US\$ in millions)

	Quarter Ended March 31,	
	2023	2022
Net income attributable to Bunge	\$632	\$688
Adjustment for Mark-to-market timing difference	(128)	(62)
Adjusted for certain (gains) and charges:		
Ukraine-Russia war	(8)	10
Pension settlement	-	(21)
Bond early redemption	-	39
Adjusted Net income available for common shareholders	\$496	\$654
Weighted-average common shares outstanding – diluted, adjusted ⁽¹⁾	152	154
Adjusted Net income per common share – diluted	\$3.26	\$4.26

(1) There were less than \$1 million anti-dilutive outstanding stock options or contingently issuable restricted stock units excluded in the weighted-average number of common shares outstanding for each of the three month periods ended March 31, 2023 and 2022.

Non-GAAP Reconciliation

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

(US\$ in millions)	Quarter Ended	
	March 31,	
	2023	2022
Net income (loss) attributable to Bunge	\$632	\$688
Interest income	(43)	(9)
Interest expense	112	111
Income tax expense (benefit)	183	108
Noncontrolling interest share of interest and tax	2	(5)
Total Segment EBIT	\$886	\$893
Agribusiness EBIT	\$705	\$699
Refined and Specialty Oils EBIT	233	173
Milling EBIT	9	50
Core Segment EBIT	\$947	\$922
Corporate and Other EBIT	\$(80)	\$(63)
Sugar & Bioenergy EBIT	\$19	\$34
Non-Core Segment EBIT	\$19	\$34
Total Segment EBIT	\$886	\$893
Mark-to-market timing difference	(181)	(76)
Certain (gains) & charges	(10)	(17)
Adjusted Total Segment EBIT	\$695	\$800

Non-GAAP Reconciliation

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

US\$ in millions

	2023 Q1 YTD	2023 Q1 TTM	2022	2021	2020	2019
Cash provided by (used for) operating activities	\$931	(\$1,962)	(\$5,549)	(\$2,894)	(\$3,535)	(\$808)
Foreign exchange (loss) gain on net debt	\$50	\$35	\$101	(\$78)	\$206	(\$139)
Beneficial interest in securitized trade receivables	\$0	\$5,303	\$6,940	\$5,376	\$2,015	\$1,289
Working capital changes	(\$201)	(\$1,183)	\$687	(\$369)	\$3,082	\$714
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(\$27)	(\$87)	(\$68)	(\$89)	(\$20)	\$10
Mark-to-Market timing difference, after tax	(\$128)	\$180	\$246	\$12	\$138	\$30
Adjusted FFO	\$625	\$2,286	\$2,357	\$1,958	\$1,886	\$1,096
Sustaining CAPEX	(\$86)	(\$343)	(\$306)	(\$226)	(\$254)	(\$341)
Discretionary Cash Flow	\$539	\$1,943	\$2,051	\$1,732	\$1,632	\$755
Total Equity		\$10,719	\$9,956	\$7,824	\$6,205	\$6,031
Noncontrolling interests		(\$764)	(\$732)	(\$156)	(\$136)	(\$118)
Mark-to-Market timing difference, after tax		\$180	\$246	\$12	\$138	\$29
CTA Adjustments		\$557	\$782	\$950	\$707	\$119
Adjusted Book Equity (CTA adj.)		\$10,692	\$10,252	\$8,630	\$6,914	\$6,061
Cash Flow Yield		18.2%	20.0%	20.1%	23.6%	12.5%

(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 31-Mar-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19
(US\$ in millions)					
EBIT, excluding Sugar & Bioenergy	\$2,234	\$2,223	\$2,549	\$1,719	\$732
EBIT attributable to noncontrolling interest ⁽⁴⁾	79	70	99	23	(6)
Interest income	105	71	48	22	31
Certain gains & charges ⁽¹⁾	217	198	(176)	(64)	350
Mark-to-Market timing difference	209	314	(8)	190	35
Adjusted Return before income tax	\$2,844	\$2,877	\$2,512	\$1,890	\$1,142
Taxes ⁽²⁾	(518)	(497)	(414)	(316)	(192)
Adjusted Return after income tax	\$2,326	\$2,380	\$2,098	\$1,574	\$950
Trailing 4 Quarters					
Average total capital	\$15,046	\$14,833	\$14,320	\$11,872	\$11,597
Mark-to-Market timing difference adjustments ⁽³⁾	265	223	(25)	48	35
Average total capital, adjusted	\$15,311	\$15,056	\$14,295	\$11,920	\$11,632
CTA Adjustments	791	791	846	941	89
Average total capital, adjusted (CTA adj.)	\$16,102	\$15,847	\$15,141	\$12,861	\$11,721
ROIC (CTA adj.)	14.4%	15.0%	13.9%	12.2%	8.1%

(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.

(4) EBIT attributable to noncontrolling interest adjusted for certain gains & charges attributable to noncontrolling interest

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-Mar-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19
(US\$ in millions)					
EBIT, excluding Sugar & Bioenergy	\$2,234	\$2,223	\$2,549	\$1,719	\$732
EBIT attributable to noncontrolling interest ⁽⁶⁾	79	70	99	23	(6)
Interest income	105	71	48	22	31
Certain gains & charges ⁽¹⁾	217	198	(176)	(64)	350
Mark-to-Market timing difference	209	314	(8)	190	35
Return before income tax, adjusted	\$2,844	\$2,877	\$2,512	\$1,890	\$1,142
RMI attributable to merchandising ⁽²⁾	(5,493)	(5,723)	(5,237)	(3,865)	(3,140)
Cost of Debt ⁽³⁾	4.93%	3.98%	3.00%	4.50%	4.50%
RMI Adjustment	(271)	(228)	(157)	(174)	(141)
Adjusted Return before income tax	\$2,573	\$2,649	\$2,355	\$1,716	\$1,001
Taxes ⁽⁴⁾	(469)	(457)	(388)	(289)	(168)
Return after income tax, adjusted	\$2,104	\$2,192	\$1,967	\$1,427	\$833
Trailing 4 Quarters					
Average total capital	\$15,046	\$14,833	\$14,320	\$11,872	\$11,597
Mark-to-Market timing difference adjustments ⁽⁵⁾	265	223	(25)	48	35
CTA Adjustments	791	791	846	941	89
RMI attributable to merchandising ⁽²⁾	(5,493)	(5,723)	(5,237)	(3,865)	(3,140)
Average total capital, adjusted	\$10,609	\$10,124	\$9,904	\$8,996	\$8,581
AROIC	19.8%	21.6%	19.9%	15.9%	9.7%

(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) Cost of Debt reflects average interest rates over the trailing four 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.

(6) EBIT attributable to noncontrolling interest adjusted for certain gains & charges attributable to noncontrolling interest

Non-GAAP Reconciliation

Below is a reconciliation of Income (loss) 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-Mar-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19
Income (loss) before income tax	\$2,104	\$2,066	\$2,565	\$1,413	(\$1,205)
Interest expense	\$404	403	243	265	339
Certain gains & charges, excluding Sugar & Bioenergy ⁽¹⁾	\$217	199	(176)	(64)	350
Mark-to-market timing difference	\$209	314	(8)	190	35
Sugar & Bioenergy Segment EBIT	(\$90)	(105)	(112)	86	1,623
Adjusted Return before income tax	\$2,844	\$2,877	\$2,512	\$1,890	\$1,142

(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 31-Mar-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19
(US\$ in millions)					
Net Income (loss) attributable to Bunge	\$1,554	\$1,610	\$2,078	\$1,145	(\$1,280)
Interest income	(105)	(71)	(48)	(22)	(31)
Interest expense	404	403	243	265	339
Income tax expense	463	388	398	248	86
Noncontrolling interests' share of interest and tax	8	1	(10)	(3)	(5)
Total Segment EBIT	\$2,324	\$2,331	\$2,661	\$1,633	(\$891)
Certain gains & charges	217	210	(123)	(64)	2,014
Mark to market timing difference	209	314	(8)	190	35
Timing Adjusted EBIT, excluding notables	\$2,750	\$2,855	\$2,530	\$1,759	\$1,158

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 31-Mar-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19
(US\$ in millions)					
Total segment EBIT	\$2,324	\$2,331	\$2,661	\$1,633	(\$891)
Certain gains & charges	\$217	210	(123)	(64)	2014
Mark-to-market timing difference	\$209	314	(8)	190	35
Timing Adjusted EBIT, excluding notables	\$2,750	\$2,855	\$2,530	\$1,759	\$1,158
Interest Income		71	48	22	31
Interest expense, excluding notables		(356)	(243)	(265)	(339)
Timing Adjusted Income tax expense, excluding notables		(438)	(375)	(274)	(141)
Noncontrolling interests' share of interest and tax		(1)	10	3	5
Timing Adjusted net income (loss) attributable to Bunge, excluding notables		\$2,131	\$1,970	\$1,245	\$714
Weighted-average common shares outstanding - diluted, adjusted		153	152	150	150
Timing Adjusted EPS, excluding notables ⁽¹⁾	\$12.92	\$13.91	\$12.93	\$8.30	\$4.76

(1) Timing Adjusted EPS, excluding Notables for the Trailing Twelve Months (TTM) ended March 31, 2023 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 March 31, 2023.

The image features the Bunge logo in white, centered on a dark blue background. The logo consists of a stylized sun icon above the word "BUNGE". 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 written in a bold, sans-serif font. The background is a dark blue overlay on a photograph of a field of grain, likely wheat or barley, with a blurred structure in the distance.

BUNGE