



Q4 2022 Earnings Results Review

February 8, 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.
-

- 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

FY2022 & Q4 Highlights and Outlook

- Strong Q4 and FY 2022 results demonstrate flexibility of Bunge platform and team
 - Delivered fourth consecutive year of earnings growth
 - Higher Q4 Adjusted Core Segment EBIT vs. prior year driven by strong performances across all regions in Refined and Specialty Oils
 - Performance reflects disciplined approach to the business, including focus on operating costs and returns on invested capital
- Expect to deliver FY 2023 adjusted EPS of at least \$11 per share⁽¹⁾

Bunge Limited Earnings Highlights

(US\$ in millions, except per share data)	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income per common share-diluted	\$ 2.21	\$ 1.52	\$ 10.51	\$ 13.64
Adjusted Net income per common share-diluted (a)	\$ 3.24	\$ 3.49	\$ 13.91	\$ 12.93
Adjusted Core Segment EBIT (a) (b)	\$ 804	\$ 766	\$ 3,112	\$ 2,751
Agribusiness (c)	\$ 592	\$ 595	\$ 2,134	\$ 2,131
Processing	461	444	1,573	1,434
Merchandising	131	151	561	697
Refined and Specialty Oils	222	154	811	534
Milling	(10)	17	167	86
Adjusted Corporate and Other EBIT (a) (d)	\$ (106)	\$ (106)	\$ (362)	\$ (333)
Adjusted Non-Core Segment EBIT (a) (b)	\$ 42	\$ 20	\$ 105	\$ 112

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.

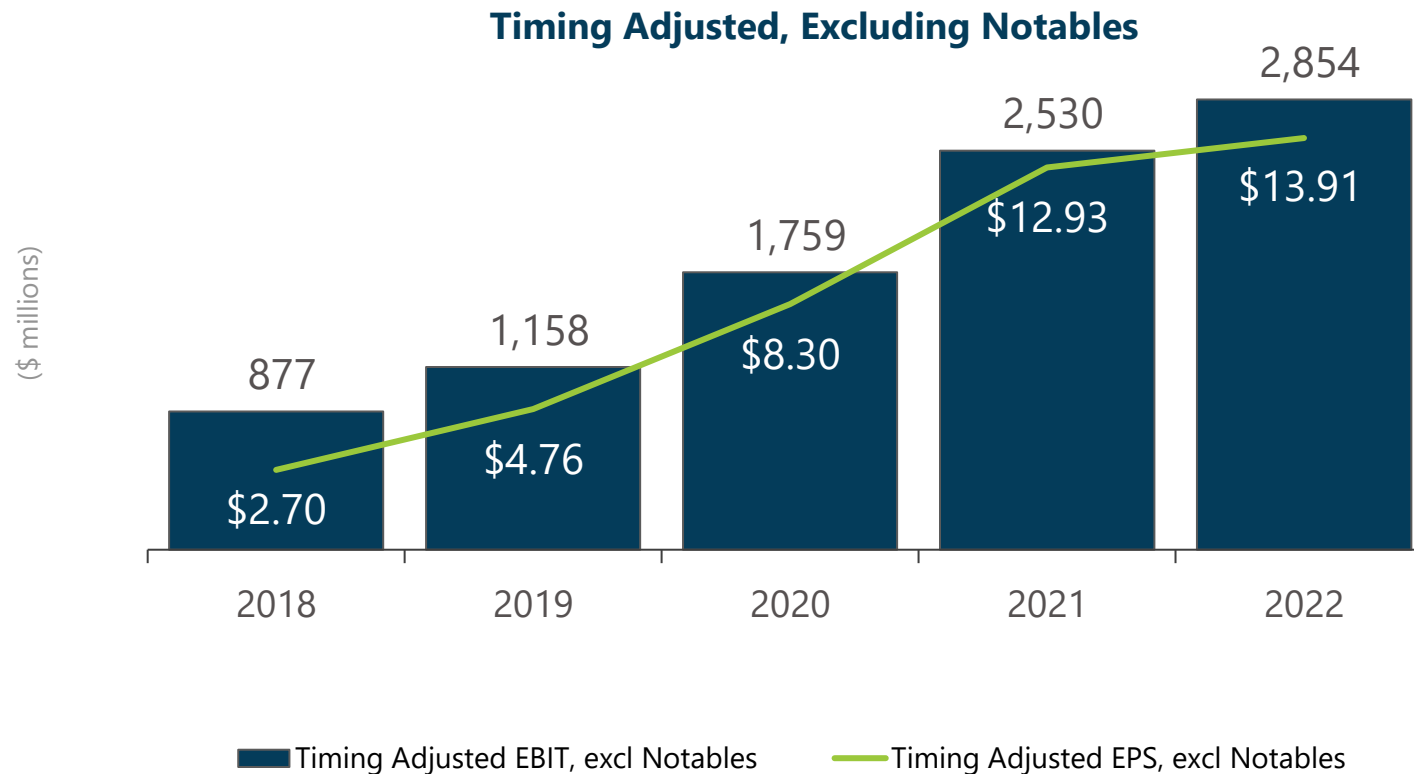
c) Agribusiness segment is comprised of Processing and Merchandising businesses. See appendix attached to this slide presentation posted on Bunge's website for descriptions of the Processing and Merchandising businesses.

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

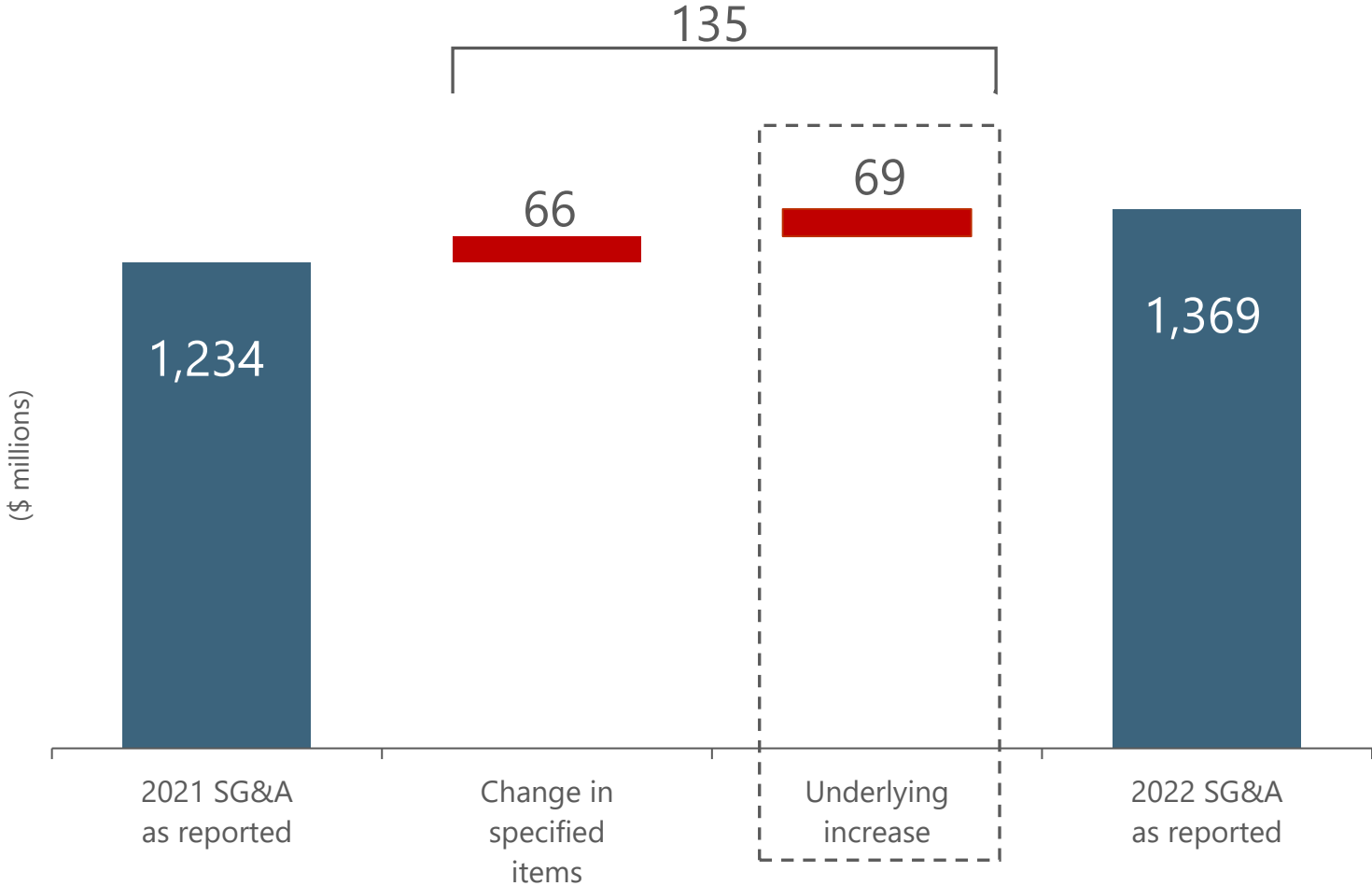
Strong earnings continue through 2022

Bunge Performance 2018 – 2022

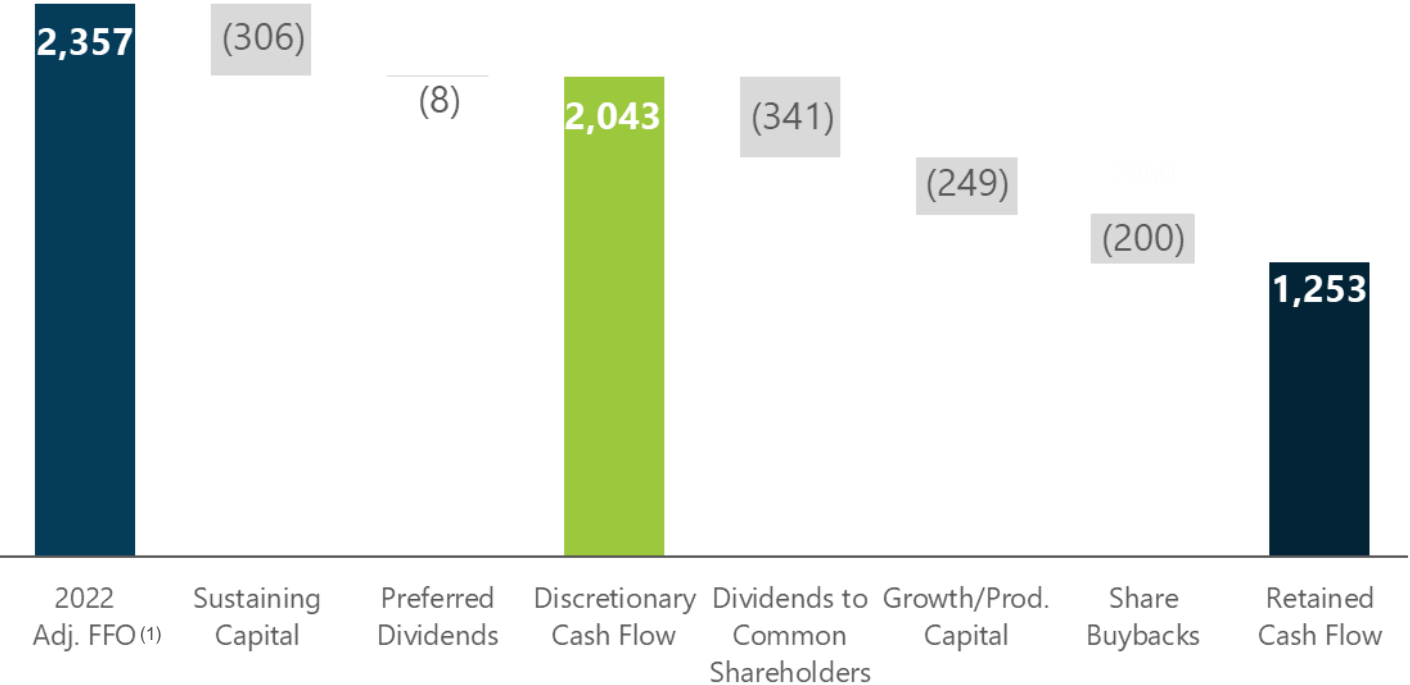


Continuous Focus on Costs



- 2022 Addressable SG&A increase of \$69M vs PY
 - Return to more normal activities post-pandemic
 - Related to investments to drive future growth
- \$66M 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

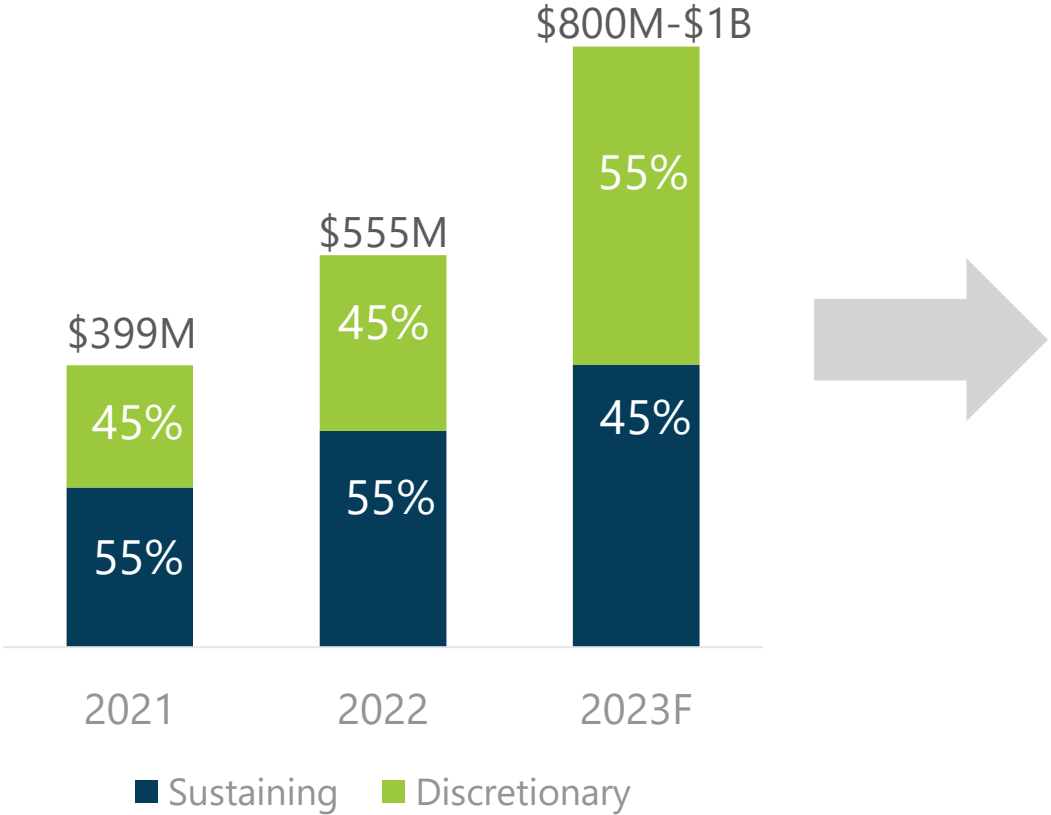
-  Reinvestment opportunities

-  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.

Capex Update

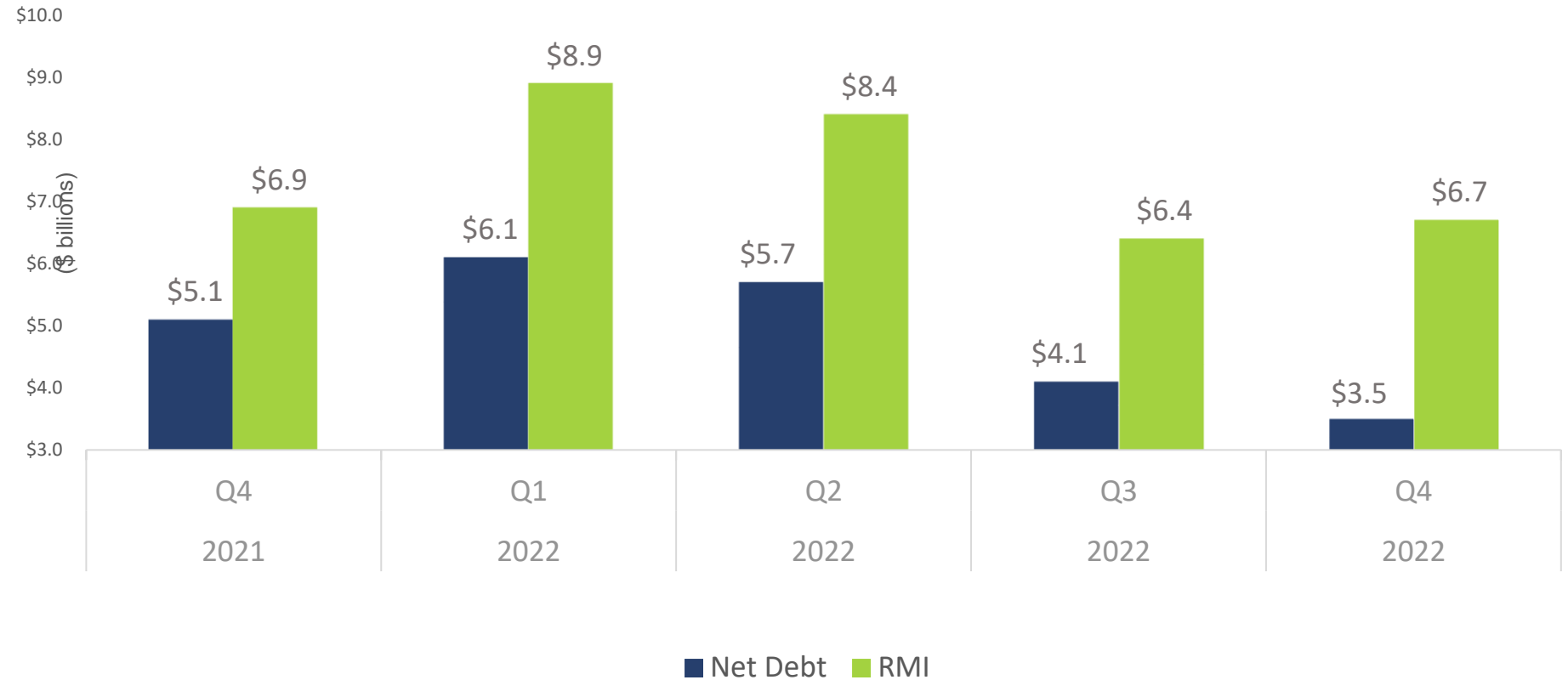
Focused on a variety of both shorter-term and multi-year projects to drive growth



- Growth investments focused on capacity expansion, debottlenecking & new capabilities:
 - Origination, crush, refining, low-CI feedstocks and soy protein concentrates
- 2023 estimate reflects continued delays in long lead time equipment and reassessment of scope & timing of some projects due to recent spike in costs

RMI Continues to Exceed Net Debt

At December 31, 2022, RMI (Readily Marketable Inventories) exceeded Net Debt by **\$3.2 billion**



Liquidity Position Remains Strong

Bunge has committed credit facilities of ~\$6.7 billion, of which all was unused and available as of 12/31/22

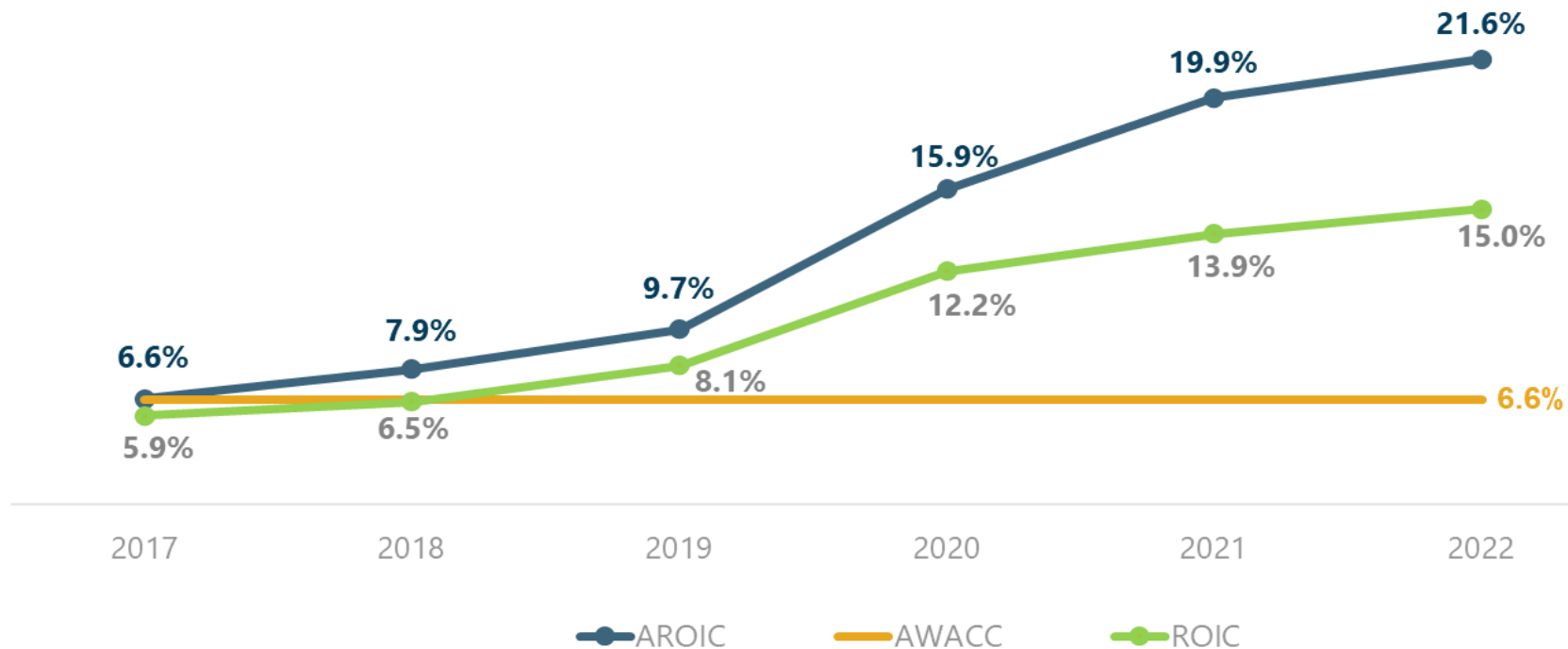
In \$'millions

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
Delayed Draw 5-yr Term Loan	Aug 2027 ²	250	0
Delayed Draw 3-yr Term Loan	Oct 2025 ³	750	0
Total Committed Liquidity		6,665	0

Strong Earnings Momentum Driving Higher Returns

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

Bunge Returns (excluding Sugar & Bioenergy)



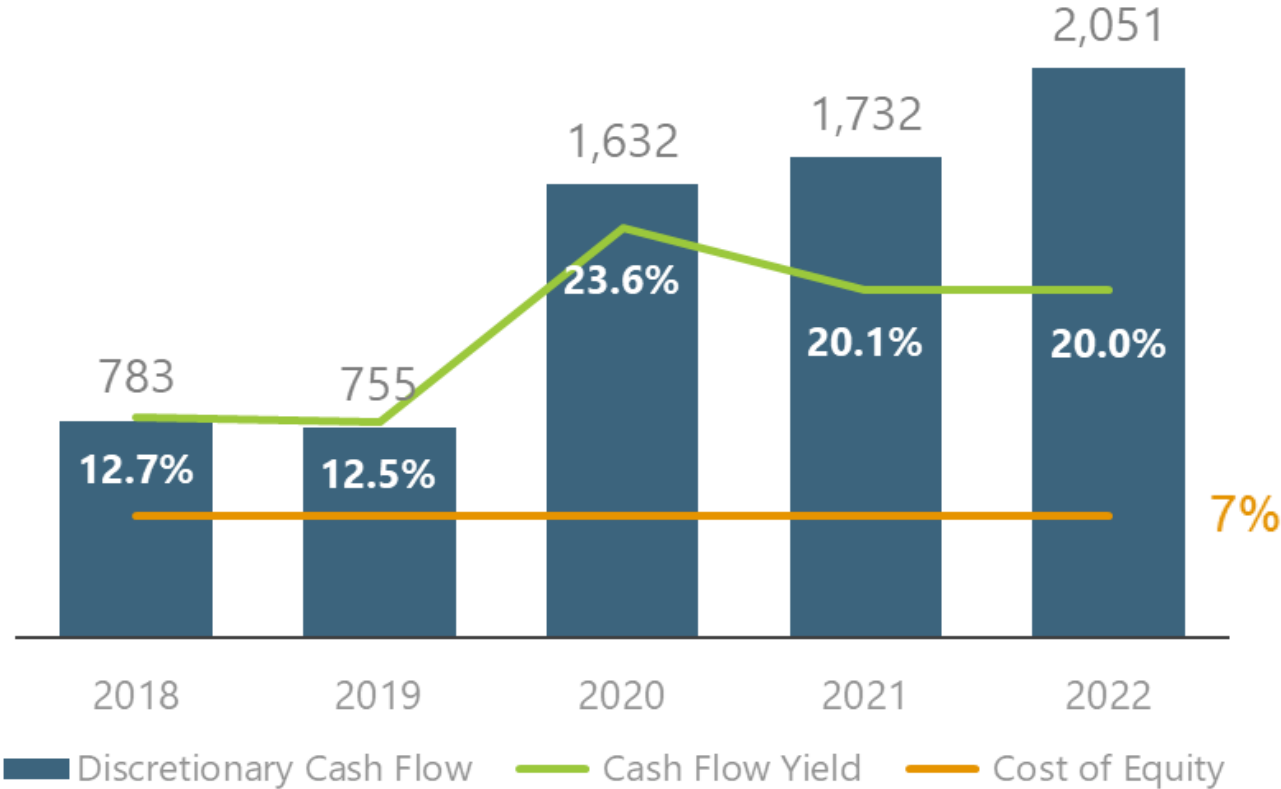
(1) Bunge WACC is at 6.0%.

(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.

Increased Earnings Reflected in Rising Discretionary Cash Flow

Bunge Performance 2018 – 2022



(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.
 (2) 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 the Bunge's press release dated March 18, 2022 for further information.

Full-Year 2023 Outlook

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

- Agribusiness: down vs. a record 2022
 - Based on current forward curves, Processing results expected to be slightly up
 - Merchandising expected to be down vs. strong prior year
 - Potential upside driven by continued strong demand and tight supply environment
- Refined and Specialty Oils: modestly down vs. a record 2022
 - Positive demand trends from food and renewable fuels should continue
- Milling: down vs. 2022
 - Expect results to be in line with historical performance
- Corporate and Other: in line with 2022
- Non-Core - Sugar and Bioenergy JV: in line with 2022
- Other Items:
 - Adjusted effective income tax rate of 20% to 24%; net interest expense of \$380 to \$410M; capex of \$800M to \$1B; and depreciation & amortization of ~\$415M

Closing Remarks

- Further strengthened core business and built relationships with partners
- Made progress on commitment to find innovative, sustainable solutions in renewables space
- Innovated and invested in plant-based lipids and proteins
- Invested in data science and technology
- Made significant strides in sustainability efforts

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, a plate with sliced vegetables is visible on the counter.

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,	
	2022	2021	2022	2021
Agribusiness	18,310	21,129	77,492	83,957
<i>Processing</i>	10,601	12,067	44,856	46,383
<i>Merchandising</i>	7,709	9,062	32,636	37,574
Refined and Specialty Oils	2,260	2,353	9,201	9,155
Milling	794	1,158	4,331	4,509

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, 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 Definitions

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 Definitions

We also have presented projected adjusted net income per common share for 2023. This information is provided only on a non-GAAP basis without reconciliation to projected net income per common share 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 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 Adjusted 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 net income per common share 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, 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, 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 December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income attributable to Bunge	\$336	\$231	\$1,610	\$2,078
Adjustment for Mark-to-market timing difference	86	138	246	12
Adjusted for certain (gains) and charges:				
Ukraine-Russia war	-	-	68	-
Pension settlement	-	-	(21)	-
Bond early redemption	-	-	39	-
Impairment on sale of a business	19	129	106	129
Impairment of equity investments	53	-	53	-
Fixed asset impairment	-	35	-	35
Tax on Mexico wheat milling disposition	-	-	30	-
Gain on sale of assets	-	-	-	(165)
Gain on sale of a business	-	-	-	(119)
Adjusted Net income available for common shareholders	\$494	\$533	\$2,131	\$1,970
Weighted-average common shares outstanding – diluted, adjusted ⁽¹⁾	152	152	153	152
Adjusted Net income per common share – diluted	\$3.24	\$3.49	\$13.91	\$12.93

(1) There were no anti-dilutive stock options or contingently issuable restricted stock units included in the weighted-average number of common shares outstanding for the quarters ended December 31, 2022 and 2021. Zero and 1 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, 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)	Quarter Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income attributable to Bunge	\$336	\$231	\$1,610	\$2,078
Interest income	(21)	(14)	(71)	(48)
Interest expense	97	59	403	243
Income tax expense (benefit)	131	64	388	398
Noncontrolling interest share of interest and tax	4	(8)	1	(10)
Total Segment EBIT	\$547	\$332	\$2,331	\$2,661
Agribusiness EBIT	\$441	\$452	\$1,715	\$2,290
Refined and Specialty Oils EBIT	227	125	746	666
Milling EBIT	(4)	(159)	162	(74)
Core Segment EBIT	\$664	\$418	\$2,623	\$2,882
Corporate and Other EBIT	\$(159)	\$(106)	\$(397)	\$(333)
Sugar & Bioenergy EBIT	\$42	\$20	\$105	\$112
Non-Core Segment EBIT	\$42	\$20	\$105	\$112
Total Segment EBIT	\$547	\$332	\$2,331	\$2,661
Mark-to-market timing difference	121	143	314	(8)
Certain (gains) & charges	72	205	210	(123)
Adjusted Total Segment EBIT	\$740	\$680	\$2,855	\$2,530

Non-GAAP Reconciliation

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

US\$ in millions	2022 ⁽¹⁾	2021	2020	2019	2018
Cash provided by (used for) operating activities	(\$5,549)	(\$2,894)	(\$3,535)	(\$808)	(\$1,264)
Foreign exchange (loss) gain on net debt	\$101	(\$78)	\$206	(\$139)	(\$139)
Beneficial interest in securitized trade receivables	\$6,940	\$5,376	\$2,015	\$1,289	\$1,909
Working capital changes	\$687	(\$369)	\$3,082	\$714	\$583
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(\$68)	(\$89)	(\$20)	\$10	(\$20)
Mark-to-Market timing difference, after tax	\$246	\$12	\$138	\$30	(\$3)
Adjusted FFO	\$2,357	\$1,958	\$1,886	\$1,096	\$1,066
Maintenance CAPEX	(\$306)	(\$226)	(\$254)	(\$341)	(\$283)
Discretionary Cash Flow	\$2,051	\$1,732	1,632	\$755	\$783
Total Equity	\$9,956	\$7,824	\$6,205	\$6,031	\$6,377
Noncontrolling interests	(\$732)	(\$156)	(\$136)	(\$118)	(\$204)
Mark-to-Market timing difference, after tax	\$246	\$12	\$138	\$29	(\$3)
CTA Adjustments ⁽²⁾	\$782	\$950	\$707	\$119	\$0
Adjusted Book Equity (CTA adj.)	\$10,252	8,630	\$6,914	\$6,061	\$6,170
Cash Flow Yield	20.0%	20.1%	23.6%	12.5%	12.7%

(1) During the first quarter of 2022, the Company's convertible preferred shares were converted to common shares. Prior to the conversion date, the Company paid \$8 million in preferred dividends to preferred shareholders in early March 2022. To enhance comparability in future years, Bunge has excluded the impact of the \$8 million of preferred dividends paid from the Discretionary Cash Flow line for the year ended December 31, 2022. For additional comparability considerations, 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-Dec-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	\$2,223	\$2,549	\$1,719	\$732	\$872
EBIT attributable to noncontrolling interest ⁽⁴⁾	70	99	23	(6)	27
Interest income	71	48	22	31	31
Certain gains & charges ⁽¹⁾	198	(176)	(64)	350	114
Mark-to-Market timing difference	314	(8)	190	35	(4)
Adjusted Return before income tax	\$2,877	\$2,512	\$1,890	\$1,142	\$1,040
Taxes ⁽²⁾	(497)	(414)	(316)	(192)	(229)
Adjusted Return after income tax	\$2,380	\$2,098	\$1,574	\$950	\$811
Trailing 4 Quarters					
Average total capital	\$14,833	\$14,320	\$11,872	\$11,597	\$12,467
Mark-to-Market timing difference adjustments ⁽³⁾	223	(25)	48	35	(4)
Average total capital, adjusted	\$15,056	\$14,295	\$11,920	\$11,632	\$12,463
CTA Adjustments	791	846	941	89	
Average total capital, adjusted (CTA adj.)	\$15,847	\$15,141	\$12,861	\$11,721	\$12,463
ROIC (CTA adj.)	15.0%	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.

(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-Dec-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	\$2,223	\$2,549	\$1,719	\$732	\$872
EBIT attributable to noncontrolling interest ⁽⁶⁾	70	99	23	(6)	27
Interest income	71	48	22	31	31
Certain gains & charges ⁽¹⁾	198	(176)	(64)	350	114
Mark-to-Market timing difference	314	(8)	190	35	(4)
Return before income tax, adjusted	\$2,877	\$2,512	\$1,890	\$1,142	\$1,040
RMI attributable to merchandising ⁽²⁾	(5,723)	(5,237)	(3,865)	(3,140)	(4,039)
Cost of Debt ⁽³⁾	3.98%	3.00%	4.50%	4.50%	4.50%
RMI Adjustment	(228)	(157)	(174)	(141)	(182)
Adjusted Return before income tax	\$2,649	\$2,355	\$1,716	\$1,001	\$858
Taxes ⁽⁴⁾	(457)	(388)	(289)	(168)	(189)
Return after income tax, adjusted	\$2,192	\$1,967	\$1,427	\$833	\$669
Trailing 4 Quarters					
Average total capital	\$14,833	\$14,320	\$11,872	\$11,597	\$12,467
Mark-to-Market timing difference adjustments ⁽⁵⁾	223	(25)	48	35	(4)
CTA Adjustments	791	846	941	89	-
RMI attributable to merchandising ⁽²⁾	(5,723)	(5,237)	(3,865)	(3,140)	(4,039)
Average total capital, adjusted	\$10,124	\$9,904	\$8,996	\$8,581	\$8,424
AROIC	21.6%	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) 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) 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-2022	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	\$2,066	\$2,565	\$1,413	(\$1,205)	\$456
Interest expense	403	243	265	339	339
Certain gains & charges, excluding Sugar & Bioenergy ⁽¹⁾	199	(176)	(64)	350	114
Mark-to-market timing difference	314	(8)	190	35	(4)
Sugar & Bioenergy Segment EBIT	(105)	(112)	86	1,623	135
Adjusted Return before income tax	\$2,877	\$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

(US\$ in millions)	Trailing 4 Quarters 31-Dec-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
Net Income (loss) attributable to Bunge	\$1,610	\$2,078	\$1,145	(\$1,280)	\$267
Interest income	(71)	(48)	(22)	(31)	(31)
Interest expense	403	243	265	339	339
Income tax expense	388	398	248	86	179
Income from discontinued operations, net of tax	-	-	-	-	(10)
Noncontrolling interests' share of interest and tax	1	(10)	(3)	(5)	(7)
Total Segment EBIT from continuing Operations	\$2,331	\$2,661	\$1,633	(\$891)	\$737
Certain gains & charges	210	(123)	(64)	2,014	144
Mark to market timing difference	314	(8)	190	35	(4)
Timing Adjusted EBIT, excluding notables	\$2,855	\$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

(US\$ in millions)	Trailing 4 Quarters 31-Dec-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
Total segment EBIT from continuing operations	\$2,331	\$2,661	\$1,633	(\$891)	\$737
Certain gains & charges	210	(123)	(64)	2014	144
Mark-to-market timing difference	314	(8)	190	35	(4)
Timing Adjusted EBIT, excluding notables	\$2,855	\$2,530	\$1,759	\$1,158	\$877
Interest Income	71	48	22	31	31
Interest expense, excluding notables	(356)	(243)	(265)	(339)	(339)
Timing Adjusted Income tax expense, excluding notables	(438)	(375)	(274)	(141)	(159)
Noncontrolling interests' share of interest and tax	(1)	10	3	5	7
CPS Dividends	-	-	-	-	(34)
Timing Adjusted net income (loss) attributable to Bunge, excluding notables	\$2,131	\$1,970	\$1,245	\$714	\$383
Weighted-average common shares outstanding - diluted, adjusted	153	152	150	150	142
Timing Adjusted EPS, excluding notables ⁽¹⁾	\$13.91	\$12.93	\$8.30	\$4.76	\$2.70

(1) Timing Adjusted EPS, excluding Notables for the Trailing Twelve Months (TTM) ended December 31, 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 December 31, 2022.

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 wheat field. The wheat stalks are visible in the foreground, and a blurred structure, possibly a building or a piece of machinery, is visible in the background.

BUNGE