



# Q4 2023 Earnings Results Review

February 7, 2024



# 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

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- Financial Performance

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- Closing Remarks

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- Q&A

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# FY2023 & Q4 Highlights and Outlook<sup>(1)</sup>

- Significant strategic accomplishments during 2023
  - Continuing to make progress on Viterra transaction
  - Executing on a number of additional strategic growth initiatives
  - Reduced oilseed processing unplanned downtime to historic low
  - Continuing to improve performance against science-based targets, expand regenerative agriculture programs and reduce carbon emissions across supply chain
- Delivered strong Q4 driven by higher results in Processing and Milling
- Forecasting FY 2024 adjusted EPS of approximately \$9.00

# Bunge Global SA Earnings Highlights

(US\$ in millions, except per share data)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
<b>Net income per share-diluted</b> <sup>(a)</sup>	\$ 4.18	\$ 2.21	\$ 14.87	\$ 10.51
<b>Adjusted Net income per share-diluted</b> <sup>(a) (b)</sup>	\$ 3.70	\$ 3.24	\$ 13.66	\$ 13.91
<b>Adjusted Core Segment EBIT</b> <sup>(b) (c)</sup>	\$ 881	\$ 804	\$ 3,265	\$ 3,112
Agribusiness <sup>(d)</sup>	\$ 639	\$ 592	\$ 2,297	\$ 2,134
Processing	593	461	1,947	1,573
Merchandising	46	131	350	561
Refined and Specialty Oils	212	222	883	811
Milling	30	(10)	85	167
<b>Adjusted Corporate and Other EBIT</b> <sup>(b) (e)</sup>	\$ (83)	\$ (106)	\$ (398)	\$ (362)
<b>Adjusted Non-Core Segment EBIT</b> <sup>(b) (c)</sup>	\$ 39	\$ 42	\$ 164	\$ 105

a) On November 1, 2023 Bunge Global SA completed the change of its jurisdiction of incorporation of its group holding company from Bermuda to Switzerland (the "Redomestication"). References to the terms "share," "common share," or "registered share" refer to Bunge Limited common shares prior to the Redomestication and Bunge Global SA registered shares after the Redomestication, unless otherwise specified.

b) Adjusted Net income per 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.

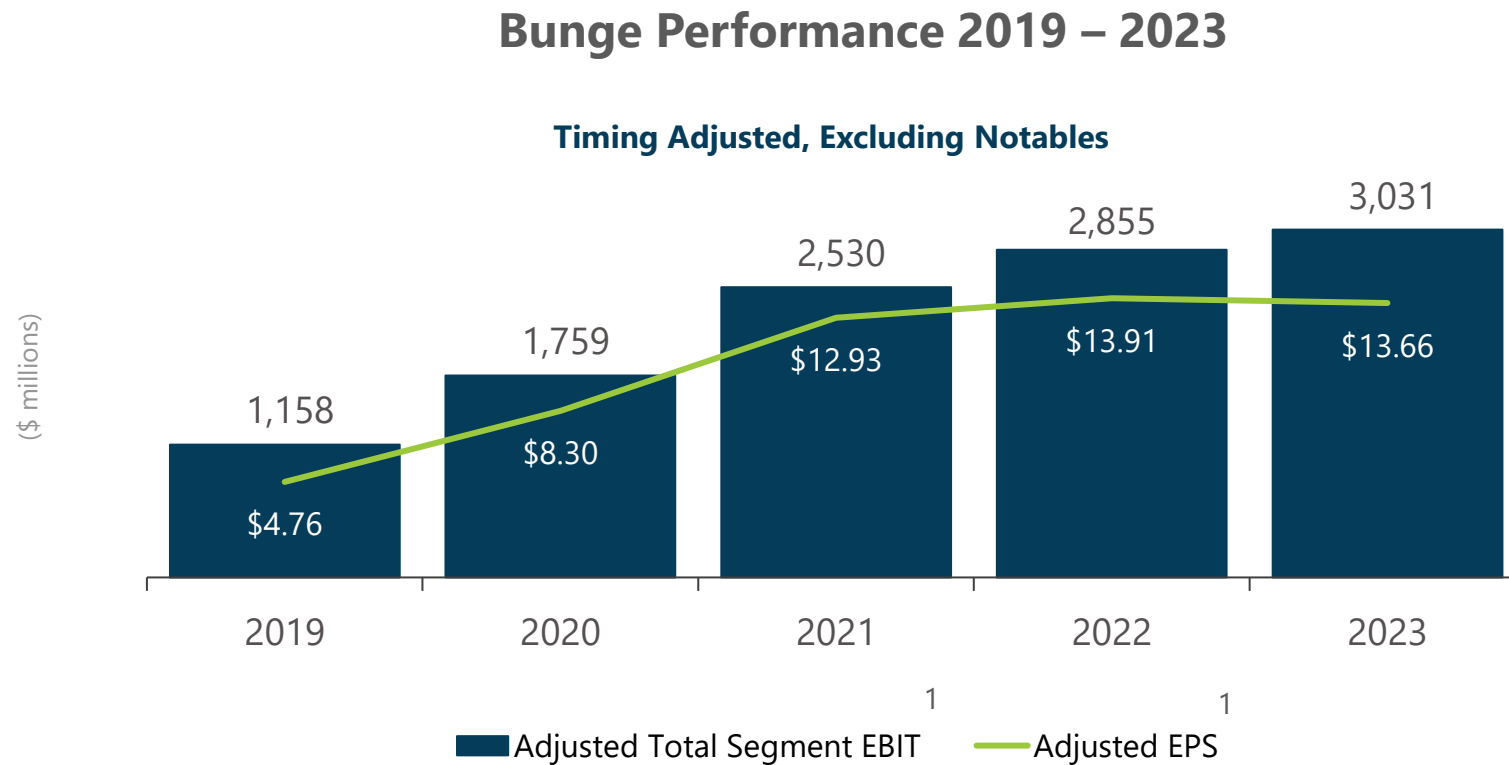
c) Core Segments comprise our Agribusiness, Refined and Specialty Oils, and Milling reportable segments. Non-Core Segment comprises our Sugar and Bioenergy reportable segment.

d) 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.

e) 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.

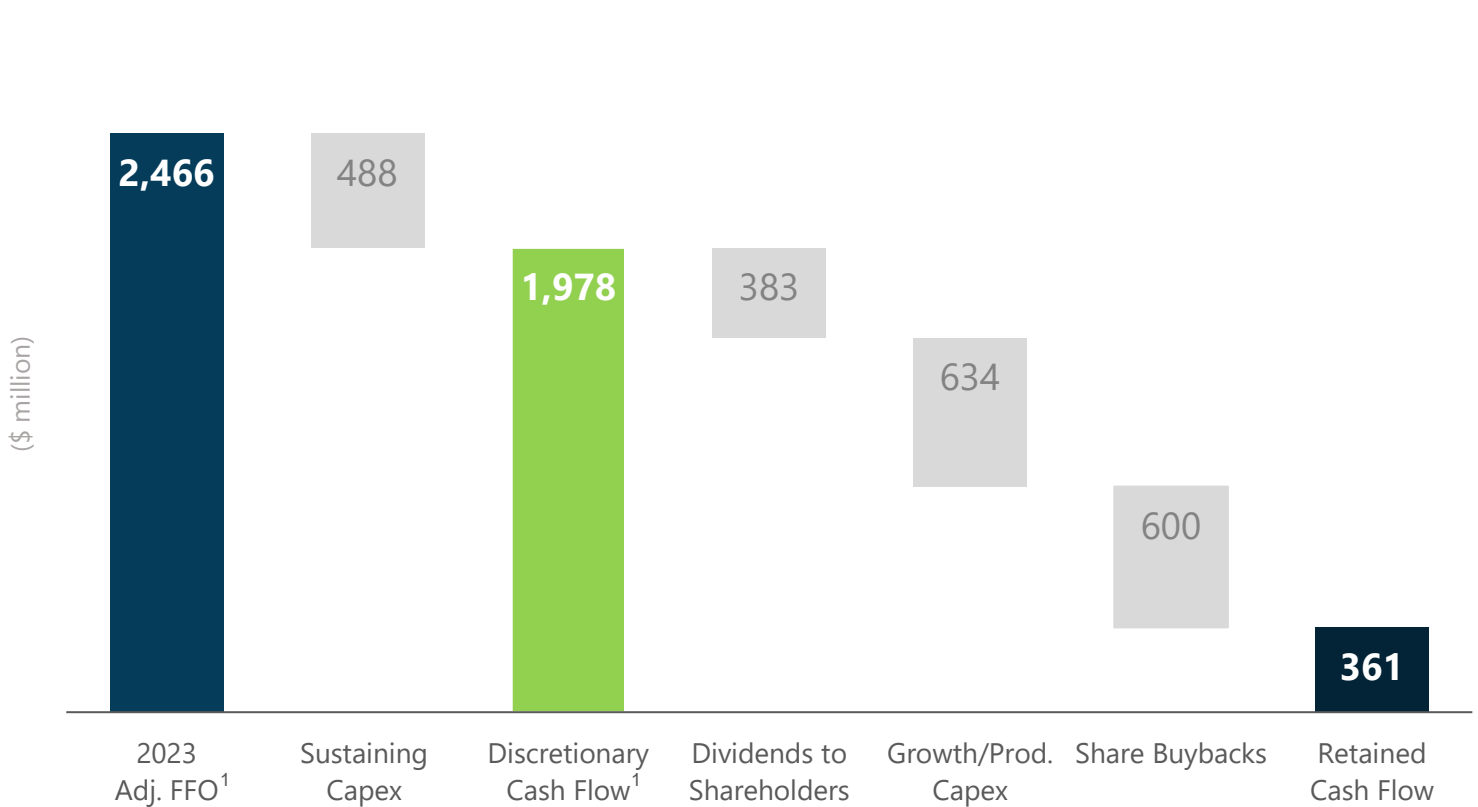
# Earnings Trend

Strong trend reflects a combination of a favorable market environment and excellent execution




1. Adjusted Total Segment EBIT and Adjusted EPS are non-GAAP measures. Reconciliations to the most directly comparable U.S. GAAP measure are provided in the appendix attached to this slide presentation posted on Bunge's website.


# Generating Cash Flow to Drive Shareholder Value




## Capital Allocation Priorities

-  BBB+/Baa2/BBB Credit Ratings<sup>2</sup>


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-  Shareholder dividends

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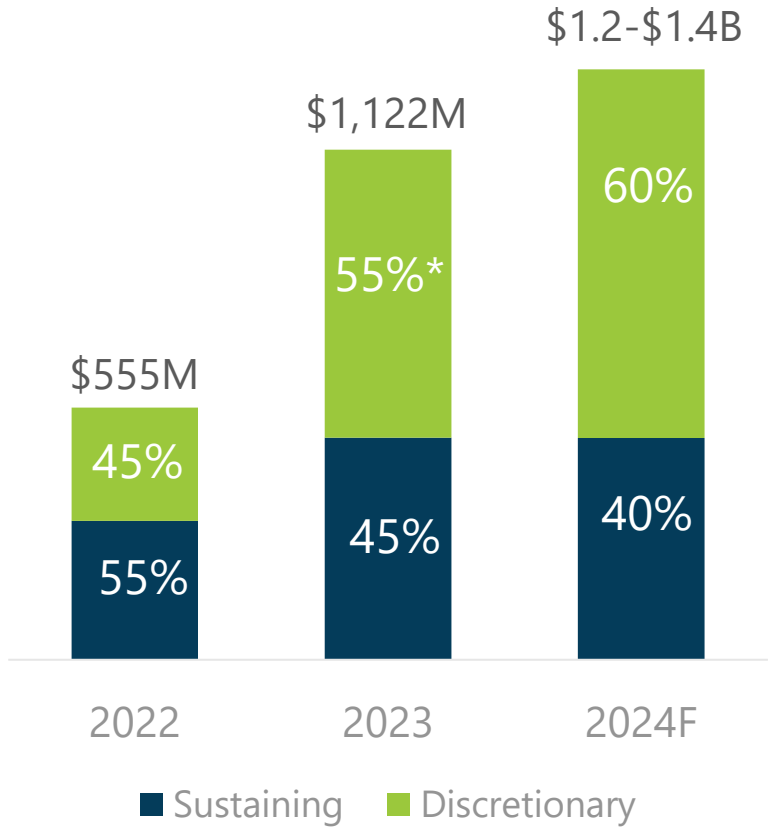
-  Reinvestment opportunities

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-  Share buybacks

1. Adjusted Funds From Operations and Discretionary Cash Flow are non-GAAP measures. Reconciliations to the most directly comparable U.S. GAAP measure are provided in the appendix.  
 2. Bunge credit ratings with S&P, Moody's and Fitch have positive outlook, rating under review outlook and credit watch positive outlook, respectively.

# Capex Update



- 2024 increase in discretionary spend reflects growth pipeline of on-going multi-year projects
- Growth investments focused on capacity expansion, debottlenecking & new capabilities:
  - Origination, crush, refining, digital transformation, low-CI feedstocks, soy protein concentrates

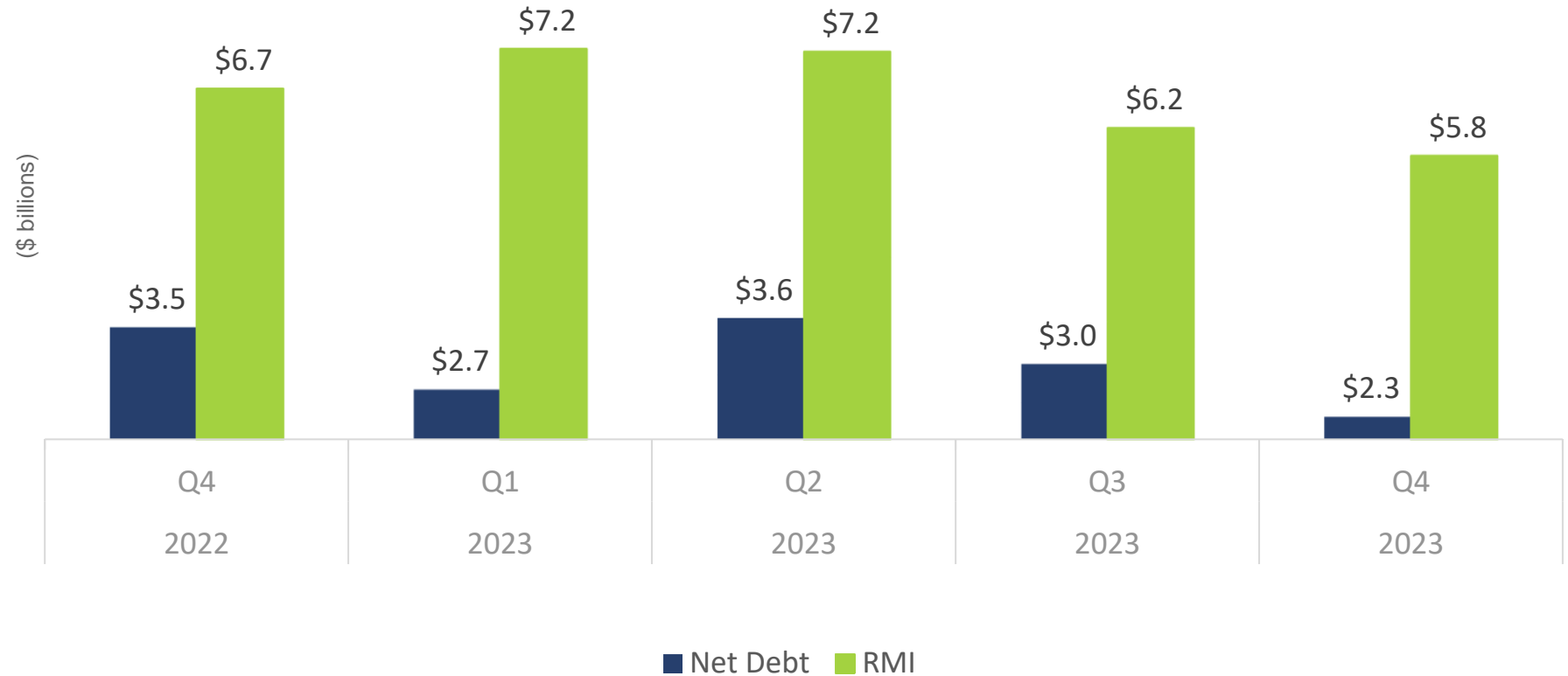
\*includes ~\$200 million of M&A



# Readily Marketable Inventory (RMI) Continues to Exceed Net Debt

At Q4 quarter end:

- RMI exceeded Net Debt by **\$3.5B**
- Adjusted Leverage Ratio<sup>(1)</sup>: **0.2x**



# Liquidity Position Remains Strong

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

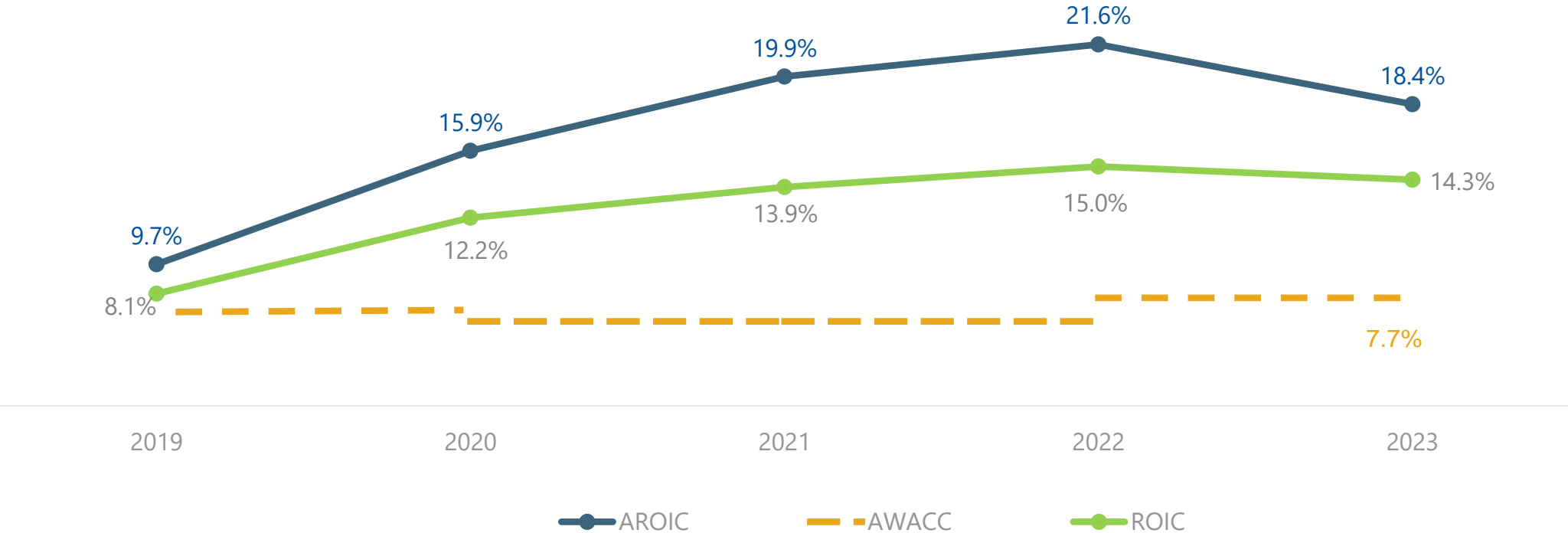
In \$ millions

Facility	Maturity	Size	Amount Drawn <sup>1</sup>
364-day RCF	Jun 2024	1,100	0
3-year European RCF	Oct 2026	1,750	0
5-year US RCF	Jul 2026	1,950	0
5-year CoBank & Farm Credit System RCF	Oct 2026	865	0
<b>Total Committed Liquidity</b>		<b>5,665</b>	<b>0</b>

# Strong Earnings Continue To Drive High Returns

AROIC captures benefits of increased earnings and reduction in net debt

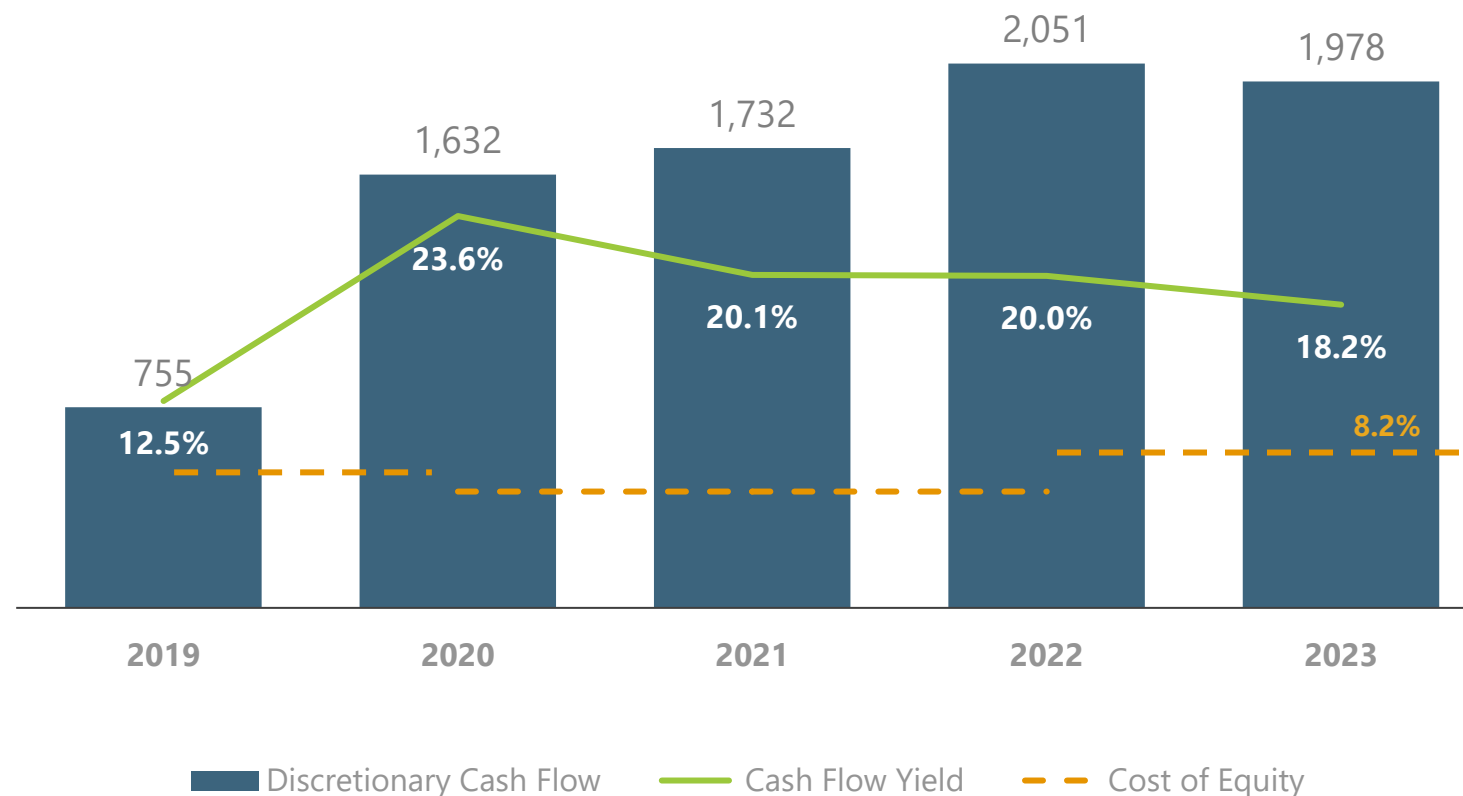
**Bunge Returns (excluding Sugar & Bioenergy)<sup>1, 2, 3</sup>**



(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 onward.

# Strength of Earnings Reflected in Discretionary Cash Flow

Bunge Performance 2019 – 2023<sup>1,2</sup>



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 2024 Outlook

Taking into account the current margin environment and forward curves, we are forecasting FY 2024 adjusted EPS of ~\$9.00<sup>(1,2)</sup>

- Agribusiness: down vs. 2023
  - Primarily driven by Processing where margins have compressed in most regions
  - Merchandising expected to be slightly down vs prior year
- Refined and Specialty Oils: down vs. 2023
  - Reflecting an environment of increased supply, particularly in the U.S.
- Milling: up vs. 2023
- Corporate and Other: up vs. 2023
- Non-Core - Sugar and Bioenergy JV: down vs. 2023
  - Reflecting significantly lower current ethanol price environment
- Other Items:
  - Adjusted effective income tax rate of 21% to 25%; net interest expense of \$300M to \$330M; capex of \$1.2B to \$1.4B; and depreciation & amortization of ~\$450M

# Closing Remarks

- Clear set of priorities for 2024 to drive continuous improvement of our business
- Working toward closing combination with Viterra which will provide us with more diversification and capabilities to serve customers
- Continuing to invest in our people, global infrastructure and strengthening digital capabilities to meet longer-term demand growth for our products and services

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	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
<b>Agribusiness <sup>(1)</sup></b>	<b>20,522</b>	<b>18,310</b>	<b>76,019</b>	<b>77,492</b>
<i>Processing</i>	11,088	10,601	44,727	44,856
<i>Merchandising</i>	9,434	7,709	31,292	32,636
<b>Refined and Specialty Oils <sup>(2)</sup></b>	<b>2,272</b>	<b>2,260</b>	<b>8,908</b>	<b>9,201</b>
<b>Milling <sup>(3)</sup></b>	<b>836</b>	<b>794</b>	<b>3,391</b>	<b>4,331</b>

(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 to third parties 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 share – diluted and Adjusted EPS

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, Corporate and Other 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 Corporate and Other activities. 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, Corporate and Other 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 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, Adjusted Net income (loss) per share – diluted, and Adjusted EPS are calculated by excluding from Total Segment EBIT, Net Income (loss) attributable to Bunge, and Net income (loss) per 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 share - diluted for 2024. This information is provided only on a non-GAAP basis without reconciliation to projected net income per share - diluted for 2024, the mostly directly comparable U.S. 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 share - diluted for 2024.

In addition, we have presented projected adjusted effective income tax rate for 2024. This information is provided without reconciliation to projected effective income tax rate for 2024, the most directly comparable U.S. GAAP measure, due to the inability to quantify the amounts necessary to calculate projected net income (loss) attributable to Bunge, 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 2024.

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 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, adjusted for the trailing four quarters preceding the reporting date. Adjusted Return after income tax is calculated as income (loss) 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, adjusted is calculated by averaging the totals of the ending shareholders equity, noncontrolling interest, redeemable noncontrolling interest and total debt balances for each quarterly period excluding mark-to-market timing differences, and for periods presented since December 31, 2018, adding cumulative translation gains and losses since December 31, 2018. 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 U.S. 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 merchandising activities (RMI), by the quarter ended adjusted 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 (loss) 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 merchandising activities for each quarterly period excluding mark-to-market timing differences, and for periods presented since December 31, 2018, adding cumulative translation gains and losses since December 31, 2018. Bunge believes that ROIC provides investors with a measure of the return the company generates on the capital invested in its business. 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 U.S. 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 Definitions

## Adjusted Leverage Ratio

To facilitate the determination of Bunge's financial strength and flexibility, Bunge uses the non-GAAP measure of Adjusted Leverage Ratio. Bunge believes the ratio is commonly used by credit rating agencies and fixed income investors as an indicator of debt serviceability and financial leverage. Bunge calculates Adjusted Leverage Ratio by dividing Adjusted Net Debt by Adjusted EBITDA for the trailing four quarters preceding the reporting date.

Adjusted Net Debt is calculated as the sum of Short-term debt, Current portion of long-term debt, and Long-term debt (collectively referred to as "Gross Debt"), less Cash and cash equivalents, as well as certain adjustments for RMI and funding from the trade receivables securitization program.

Adjusted EBITDA for the trailing four quarters is the aggregate of the earnings before interest, taxes, depreciation and amortization, certain gains and (charges), and certain mark-to-market timing differences.

Adjusted Leverage Ratio is not a measure of financial performance under U.S. 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,	
	2023	2022	2023	2022
<b>Net income (loss) attributable to Bunge</b>	<b>\$616</b>	<b>\$336</b>	<b>\$2,243</b>	<b>\$1,610</b>
Adjustment for Mark-to-market timing difference	(160)	86	(356)	246
Adjusted for certain (gains) and charges:				
Acquisition and integration costs	49	-	122	-
Impairment of equity method and other investments	-	53	36	53
Ukraine-Russia war	-	-	(25)	68
Fixed Asset Impairment	28	-	28	-
Discontinued trademarks	12	-	12	-
Pension settlement	-	-	-	(21)
Bond early redemption	-	-	-	39
Impairment on sale of business	-	19	-	106
Tax on Mexico wheat milling disposition	-	-	-	30
<b>Adjusted Net income (loss) attributable to Bunge</b>	<b>\$545</b>	<b>\$494</b>	<b>\$2,060</b>	<b>\$2,131</b>
Weighted-average shares outstanding – diluted, adjusted <sup>(1)</sup>	147	152	151	153
<b>Adjusted Net income (loss) per share - diluted</b>	<b>\$3.70</b>	<b>\$3.24</b>	<b>\$13.66</b>	<b>\$13.91</b>

(1) There were less than 1 million anti-dilutive outstanding contingently issuable restricted stock units excluded in the weighted-average number of shares outstanding for each for the quarters and years ended December 31, 2023 and December 31, 2022.



# 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,	
	2023	2022	2023	2022
<b>Net income (loss) attributable to Bunge</b>	<b>\$616</b>	<b>\$336</b>	<b>\$2,243</b>	<b>\$1,610</b>
Interest income	(27)	(21)	(148)	(71)
Interest expense	142	97	516	403
Income tax expense (benefit)	219	131	714	388
Noncontrolling interest share of interest and tax	1	4	8	1
<b>Total Segment EBIT</b>	<b>\$951</b>	<b>\$547</b>	<b>\$3,333</b>	<b>\$2,331</b>
Agribusiness EBIT	\$835	\$441	\$2,786	\$1,715
Refined and Specialty Oils EBIT	188	227	865	746
Milling EBIT	20	(4)	66	162
<b>Core Segment EBIT</b>	<b>\$1,043</b>	<b>\$664</b>	<b>\$3,717</b>	<b>\$2,623</b>
<b>Corporate and Other EBIT</b>	<b>(\$131)</b>	<b>(\$159)</b>	<b>(\$548)</b>	<b>(\$397)</b>
Sugar & Bioenergy EBIT	\$39	\$42	\$164	\$105
<b>Non-Core Segment EBIT</b>	<b>\$39</b>	<b>\$42</b>	<b>\$164</b>	<b>\$105</b>
<b>Total Segment EBIT</b>	<b>\$951</b>	<b>\$547</b>	<b>\$3,333</b>	<b>\$2,331</b>
Mark-to-market timing difference	(216)	121	(477)	314
Certain (gains) & charges	102	72	175	210
<b>Adjusted Total Segment EBIT</b>	<b>\$837</b>	<b>\$740</b>	<b>\$3,031</b>	<b>\$2,855</b>

# Non-GAAP Reconciliation

## Net income to Adjusted EBITDA

(US\$ in millions)

**2023**

**Net income**

**\$2,337**

Interest income

(148)

Interest expense

516

Income tax expense (benefit)

714

Depreciation and amortization

451

Certain (gains) and charges<sup>(1)</sup>

158

Mark-to-market timing difference

(481)

**Adjusted EBITDA**

**\$3,547**

(1) Certain gains & charges excludes the Discontinued trademarks adjustment that represents accelerated amortization expense.

# Non-GAAP Reconciliation

Leverage Ratio adjusted for certain gains and charges, MTM timing differences, RMI Credit<sup>(1)</sup>, and funding from Trade Receivables Securitization Program

(US\$ in millions)	2023
<b>Gross Debt</b>	<b>\$4,882</b>
Cash and Cash Equivalents	(2,602)
<b>Net Debt</b>	<b>\$2,280</b>
<b>Adjustments:</b>	
RMI	\$5,837
RMI Factor	50%
RMI Credit <sup>(1)</sup>	(2,919)
Funding from Trade Receivables Securitization Program	1,230
<b>Total Adjustments</b>	<b>\$(1,689)</b>
<b>Adjusted Net Debt</b>	<b>\$591</b>
<b>Adjusted EBITDA</b>	<b>\$3,547</b>
<b>Adjusted Leverage Ratio</b>	<b>0.2x</b>

(1) RMI Credit basis methodology currently applied to entities within public credit rating reports.

# Non-GAAP Reconciliation

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

US\$ in millions	2023	2022 <sup>(1)</sup>	2021	2020	2019
<b>Cash provided by (used for) operating activities</b>	<b>\$3,308</b>	<b>(\$5,549)</b>	<b>(\$2,894)</b>	<b>(\$3,535)</b>	<b>(\$808)</b>
Foreign exchange (loss) gain on net debt	\$281	\$101	(\$78)	\$206	(\$139)
Beneficial interest in securitized trade receivables	-	\$6,940	\$5,376	\$2,015	\$1,289
Working capital changes	(\$673)	\$687	(\$369)	\$3,082	\$714
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(\$94)	(\$68)	(\$89)	(\$20)	\$10
Mark-to-Market timing difference, after tax	(\$356)	\$246	\$12	\$138	\$30
<b>Adjusted FFO</b>	<b>\$2,466</b>	<b>\$2,357</b>	<b>\$1,958</b>	<b>\$1,886</b>	<b>\$1,096</b>
Sustaining CAPEX	(\$488)	(\$306)	(\$226)	(\$254)	(\$341)
<b>Discretionary Cash Flow</b>	<b>\$1,978</b>	<b>\$2,051</b>	<b>\$1,732</b>	<b>\$1,632</b>	<b>\$755</b>
<b>Total Equity</b>	<b>\$11,814</b>	<b>\$9,956</b>	<b>\$7,824</b>	<b>\$6,205</b>	<b>\$6,031</b>
Noncontrolling interests	(\$963)	(\$732)	(\$156)	(\$136)	(\$118)
Mark-to-Market timing difference, after tax	(\$356)	\$246	\$12	\$138	\$29
CTA Adjustments <sup>(2)</sup>	\$346	\$782	\$950	\$707	\$119
<b>Adjusted Book Equity (CTA adj.)</b>	<b>\$10,841</b>	<b>\$10,252</b>	<b>\$8,630</b>	<b>\$6,914</b>	<b>\$6,061</b>
<b>Cash Flow Yield</b>	<b>18.2%</b>	<b>20.0%</b>	<b>20.1%</b>	<b>23.6%</b>	<b>12.5%</b>

(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, RMI attributable to merchandising, and Sugar & Bioenergy Segment

	Trailing 4 Quarters 31-Dec-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)					
<b>Income (loss) from continuing operations before income tax</b>	<b>\$3,051</b>	<b>\$2,066</b>	<b>\$2,565</b>	<b>\$1,413</b>	<b>(\$1,205)</b>
Interest expense	516	403	243	265	339
Certain gains & charges <sup>(1)</sup>	179	199	(176)	(64)	350
Mark-to-Market timing difference <sup>(1)</sup>	(481)	314	(8)	(190)	35
Sugar & Bioenergy Segment EBIT	(164)	(105)	(112)	86	1,623
<b>Adjusted Return before income tax</b>	<b>\$3,101</b>	<b>\$2,877</b>	<b>\$2,512</b>	<b>\$1,890</b>	<b>\$1,142</b>
RMI attributable to merchandising <sup>(2)</sup>	(5,166)	(5,723)	(5,237)	(3,865)	(3,140)
Cost of Debt <sup>(3)</sup>	6.50%	3.98%	3.00%	4.50%	4.50%
RMI Adjustment	(336)	(228)	(157)	(174)	(141)
<b>Adjusted Return before income tax, RMI adjusted</b>	<b>\$2,765</b>	<b>\$2,649</b>	<b>\$2,355</b>	<b>\$1,716</b>	<b>\$1,001</b>
Taxes <sup>(4)</sup>	(651)	(457)	(388)	(289)	(168)
<b>Adjusted Return after income tax, RMI adjusted</b>	<b>\$2,114</b>	<b>\$2,192</b>	<b>\$1,967</b>	<b>\$1,427</b>	<b>\$833</b>
<b>Trailing 4 Quarters</b>					
<b>Average total capital</b>	<b>\$16,038</b>	<b>\$14,833</b>	<b>\$14,320</b>	<b>\$11,872</b>	<b>\$11,597</b>
Mark-to-Market timing difference adjustments <sup>(5)</sup>	123	223	(25)	48	35
CTA Adjustments	471	791	846	941	89
RMI attributable to merchandising <sup>(2)</sup>	(5,166)	(5,723)	(5,237)	(3,865)	(3,140)
<b>Average total capital, adjusted</b>	<b>\$11,466</b>	<b>\$10,124</b>	<b>\$9,904</b>	<b>\$8,996</b>	<b>\$8,581</b>
<b>AROIC</b>	<b>18.4%</b>	<b>21.6%</b>	<b>19.9%</b>	<b>15.9%</b>	<b>9.7%</b>

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

(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.

# 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-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)					
<b>Income (loss) from continuing operations before income tax</b>	<b>\$3,051</b>	<b>\$2,066</b>	<b>\$2,565</b>	<b>\$1,413</b>	<b>(\$1,205)</b>
Interest expense	516	403	243	265	339
Certain gains & charges <sup>(1)</sup>	179	199	(176)	(64)	350
Mark-to-Market timing difference <sup>(1)</sup>	(481)	314	(8)	190	35
Sugar & Bioenergy Segment EBIT	(164)	(105)	(112)	86	1,623
<b>Adjusted Return before income tax</b>	<b>\$3,101</b>	<b>\$2,877</b>	<b>\$2,512</b>	<b>\$1,890</b>	<b>\$1,142</b>
Taxes <sup>(2)</sup>	(730)	(497)	(414)	(316)	(192)
<b>Adjusted Return after income tax</b>	<b>\$2,371</b>	<b>\$2,380</b>	<b>\$2,098</b>	<b>\$1,574</b>	<b>\$950</b>
<b>Trailing 4 Quarters</b>					
<b>Average total capital</b>	<b>\$16,038</b>	<b>\$14,833</b>	<b>\$14,320</b>	<b>\$11,872</b>	<b>\$11,597</b>
Mark-to-Market timing difference adjustments <sup>(3)</sup>	123	223	(25)	48	35
<b>Average total capital, adjusted</b>	<b>\$16,161</b>	<b>\$15,056</b>	<b>\$14,295</b>	<b>\$11,920</b>	<b>\$11,632</b>
CTA Adjustments	471	791	846	941	89
<b>Average total capital, adjusted (CTA adj.)</b>	<b>\$16,632</b>	<b>\$15,847</b>	<b>\$15,141</b>	<b>\$12,861</b>	<b>\$11,721</b>
<b>ROIC (CTA adj.)</b>	<b>14.3%</b>	<b>15.0%</b>	<b>13.9%</b>	<b>12.2%</b>	<b>8.1%</b>

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

(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

Below is a reconciliation of Net income (loss) attributable to Bunge to Adjusted Total Segment EBIT

	Trailing 4 Quarters 31-Dec-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)					
<b>Net Income (loss) attributable to Bunge</b>	<b>\$2,243</b>	<b>\$1,610</b>	<b>\$2,078</b>	<b>\$1,145</b>	<b>(\$1,280)</b>
Interest income	(148)	(71)	(48)	(22)	(31)
Interest expense	516	403	243	265	339
Income tax expense (benefit)	714	388	398	248	86
Noncontrolling interests' share of interest and tax	8	1	(10)	(3)	(5)
<b>Total Segment EBIT from continuing operations</b>	<b>\$3,333</b>	<b>\$2,331</b>	<b>\$2,661</b>	<b>\$1,633</b>	<b>(\$891)</b>
Certain gains & charges	175	210	(123)	(64)	2,014
Mark to market timing difference	(477)	314	(8)	190	35
<b>Adjusted Total Segment EBIT</b>	<b>\$3,031</b>	<b>\$2,855</b>	<b>\$2,530</b>	<b>\$1,759</b>	<b>\$1,158</b>

# Non-GAAP Reconciliation

Below is a continuation of the reconciliation of Net income (loss) attributable to Bunge to Adjusted Total Segment EBIT and Adjusted EPS

	Trailing 4 Quarters 31-Dec-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)					
<b>Total segment EBIT</b>	<b>\$3,333</b>	<b>\$2,331</b>	<b>\$2,661</b>	<b>\$1,633</b>	<b>(\$891)</b>
Certain gains & charges	\$175	210	(123)	(64)	2,014
Mark-to-market timing difference	(\$477)	314	(8)	190	35
<b>Adjusted Total Segment EBIT</b>	<b>\$3,031</b>	<b>\$2,855</b>	<b>\$2,530</b>	<b>\$1,759</b>	<b>\$1,158</b>
Interest Income	148	71	48	22	31
Interest expense, excluding notables	(500)	(356)	(243)	(265)	(339)
Adjusted Income tax expense	(611)	(438)	(375)	(274)	(141)
Noncontrolling interests' share of interest and tax	(8)	(1)	10	3	5
<b>Adjusted net income (loss) attributable to Bunge</b>	<b>\$2,060</b>	<b>\$2,131</b>	<b>\$1,970</b>	<b>\$1,245</b>	<b>\$714</b>
<b>Weighted-average shares outstanding - diluted, adjusted</b>	<b>151</b>	<b>153</b>	<b>152</b>	<b>150</b>	<b>150</b>
<b>Adjusted EPS</b>	<b>\$13.66</b>	<b>\$13.91</b>	<b>\$12.93</b>	<b>\$8.30</b>	<b>\$4.76</b>



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" in a bold, sans-serif font. The background is a blurred photograph of a field of grain, likely wheat or barley, with a building visible in the distance. The overall aesthetic is clean and professional, emphasizing the company's connection to agriculture.

**BUNGE**