



Q4 2024 Earnings Results Review

February 5, 2025



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

Q4 and FY24 Highlights and Outlook⁽¹⁾

- Significant strategic & growth accomplishments during 2024
 - In the late stages of the regulatory processes for Viterra and CJ Selecta
 - Nearing the close of European Repsol partnership
 - Completed the sale of sugar and bioenergy JV
- Repurchased \$1.1 billion of shares in 2024
- Expect to deliver FY 2025 adjusted EPS of approximately \$7.75
- Will provide an updated outlook for combined company post Viterra close

Bunge Global SA Earnings Highlights

(US\$ in millions, except per share data)	Quarter Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income per share-diluted ^(a)	\$ 4.36	\$ 4.18	\$ 7.99	\$ 14.87
Adjusted Net income per share-diluted ^{(a) (b)}	\$ 2.13	\$ 3.70	\$ 9.19	\$ 13.66
Adjusted Core Segment EBIT ^{(b) (c)}	\$ 548	\$ 881	\$ 2,347	\$ 3,265
Agribusiness ^(d)	\$ 364	\$ 639	\$ 1,515	\$ 2,297
Processing	241	593	1,208	1,947
Merchandising	123	46	307	350
Refined and Specialty Oils	160	212	739	883
Milling	24	30	93	85
Adjusted Corporate and Other EBIT ^{(b) (e)}	\$ (114)	\$ (83)	\$ (350)	\$ (398)
Adjusted Non-Core Segment EBIT ^{(b) (c)}	\$ 11	\$ 39	\$ 20	\$ 164

(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.

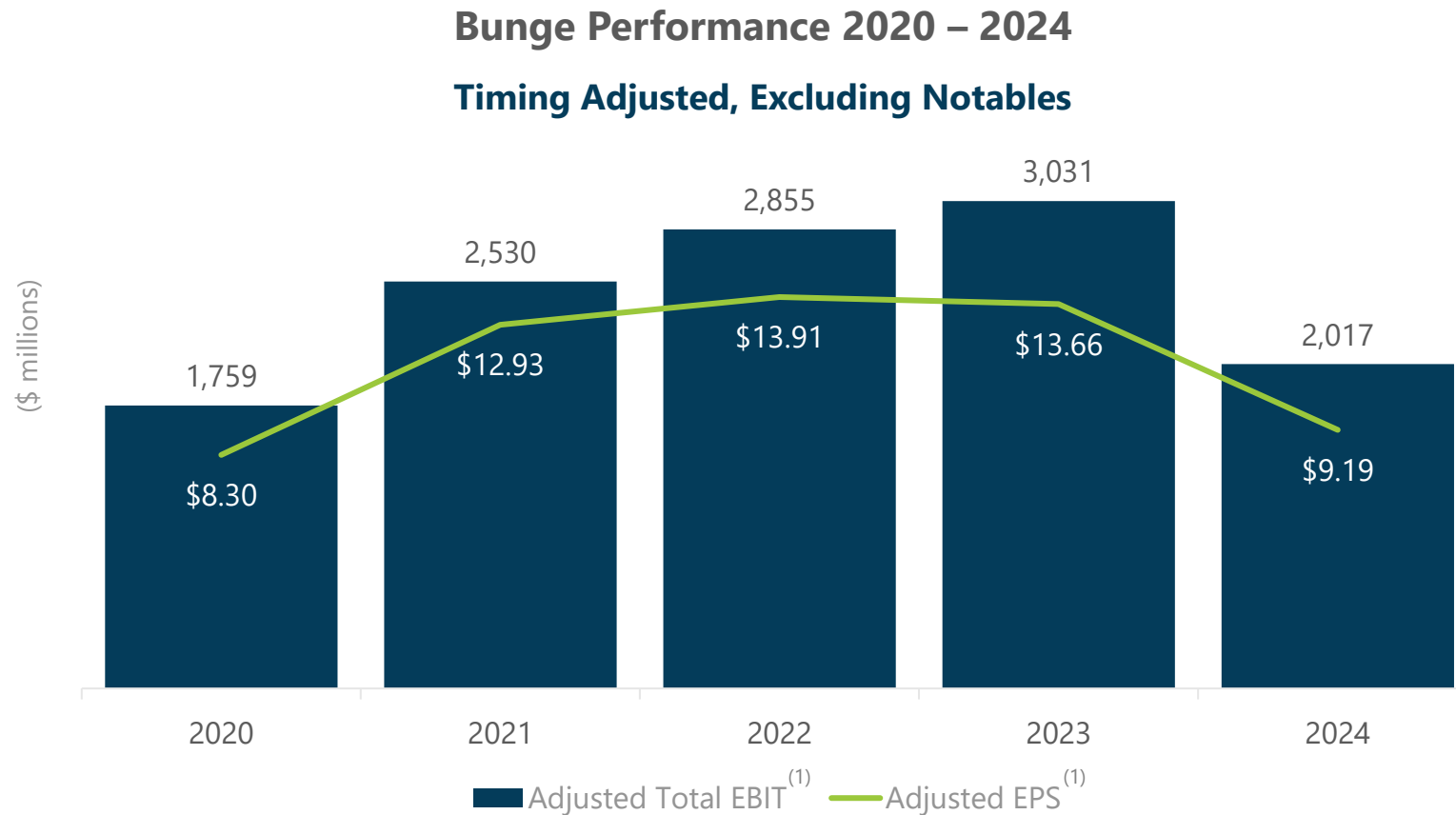
(c) Core Segments comprise our Agribusiness, Refined and Specialty Oils, and Milling reportable segments. Non-Core Segment comprises our Sugar and Bioenergy reportable segment.

(d) Agribusiness reportable 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.

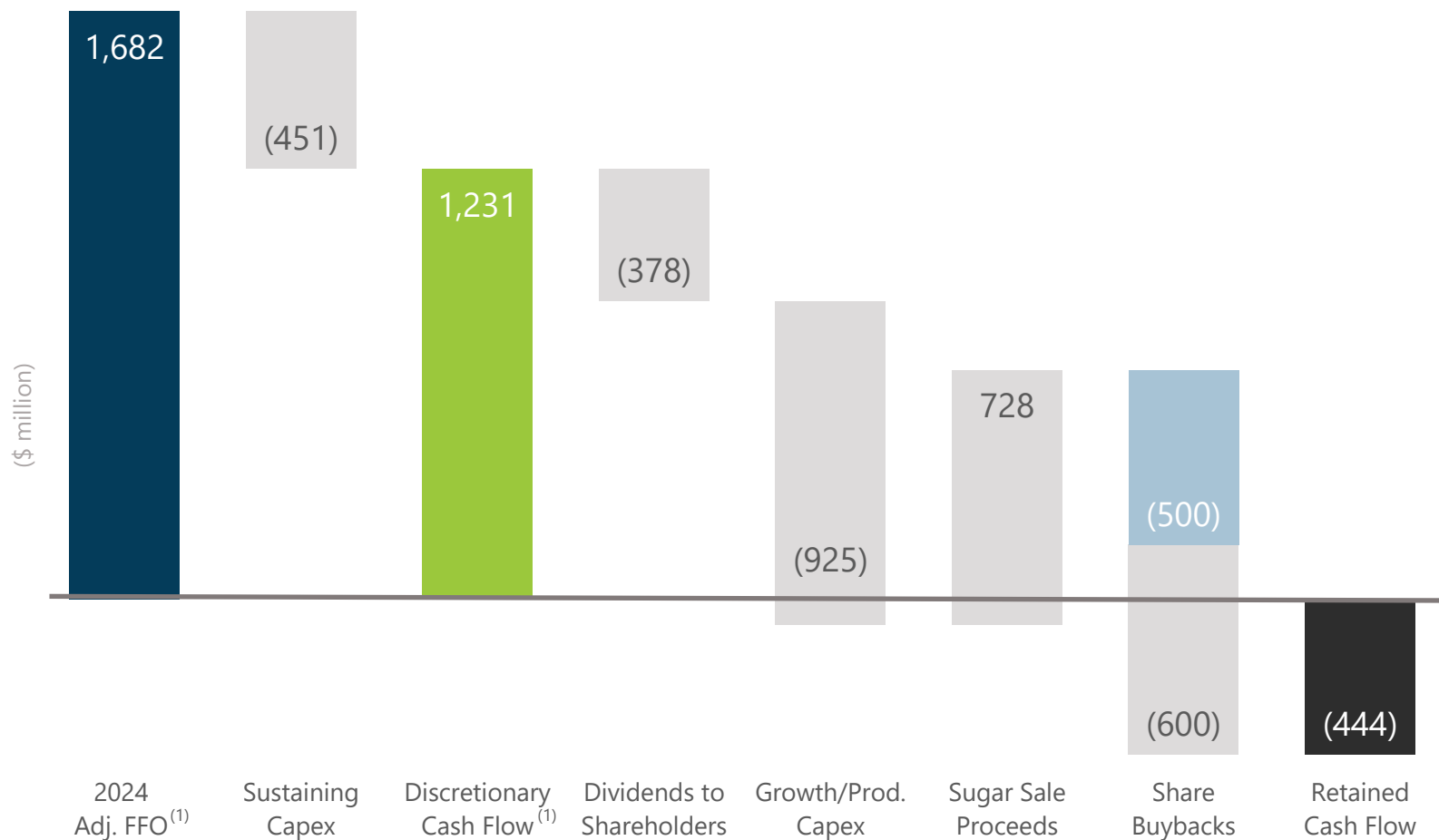
(e) Corporate and Other includes salaries and overhead for corporate functions that are not allocated to the Company's individual business segments, as well as certain other activities including Bunge Ventures, the Company's captive insurance activities, and accounts receivable securitization activities.

Earnings Trend

- Excellent execution throughout the period
- Recent down trend reflects the moderating market environment



Using Cash Flow to Drive Shareholder Value



Capital Allocation Priorities



BBB+/Baa1/BBB+ Credit Ratings ⁽²⁾



Shareholder dividends

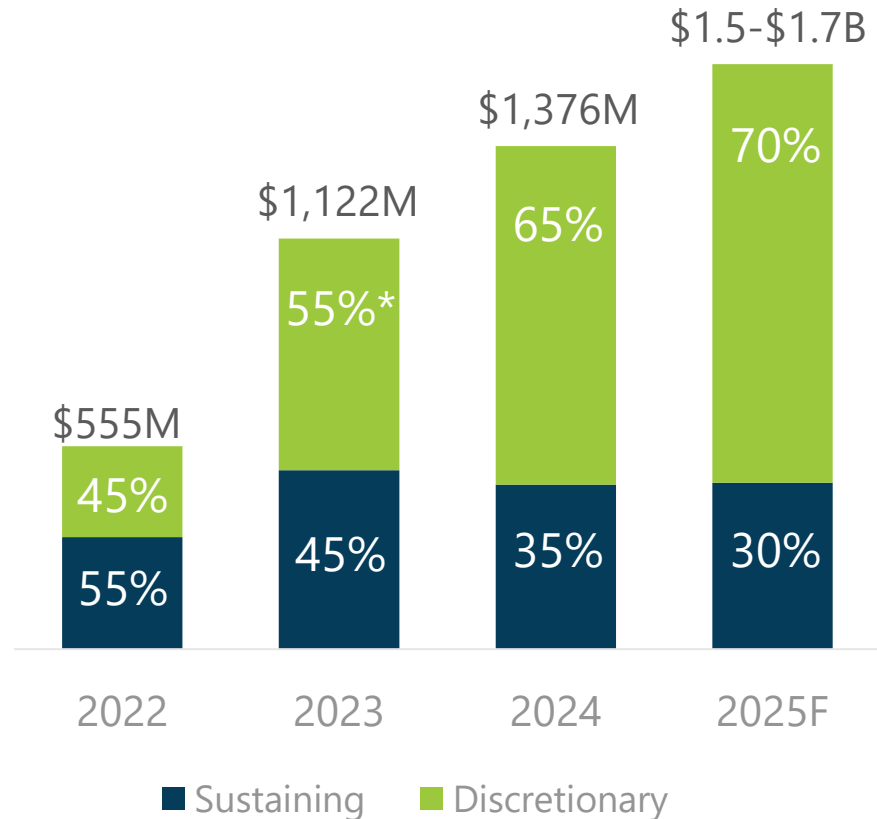


Reinvestment opportunities



Share buybacks

Capex Update

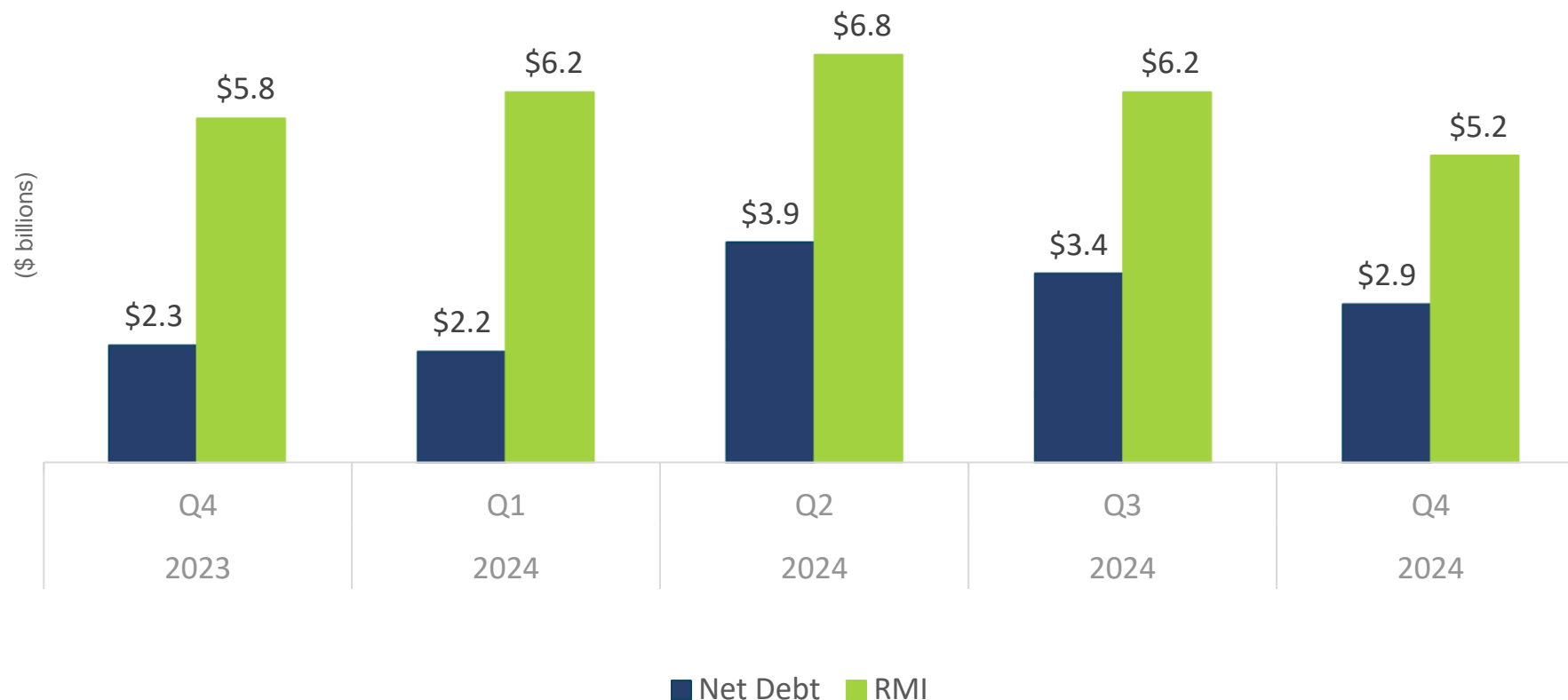


- Sustaining capex has stabilized at ~\$450M/annually
- 2023-2025 increase in discretionary spend reflects growth pipeline of multi-year greenfield projects
 - Expect to return to baseline run rate during 2H 2026 as greenfield projects are completed
- Growth investments focused on capacity expansion, debottlenecking & new capabilities:
 - Origination, crush, refining, digital transformation, low-CI feedstocks, soy protein concentrates

Readily Marketable Inventory (RMI) Continues to Exceed Net Debt

At Q4 quarter end:

- RMI exceeded Net Debt by **\$2.3B**
- Adjusted Leverage Ratio⁽¹⁾: **0.6x**



Liquidity Position Remains Strong

In \$ millions

Facility	Maturity	Commitments	Amount Drawn
364-day RCF	Apr 2025	1,100	0
3-year European RCF	Oct 2026	3,500	0
5-year US RCF	Mar 2029	3,200	0
5-year CoBank & Farm Credit System RCF	Oct 2026	865	0
Total ⁽¹⁾		8,665	0

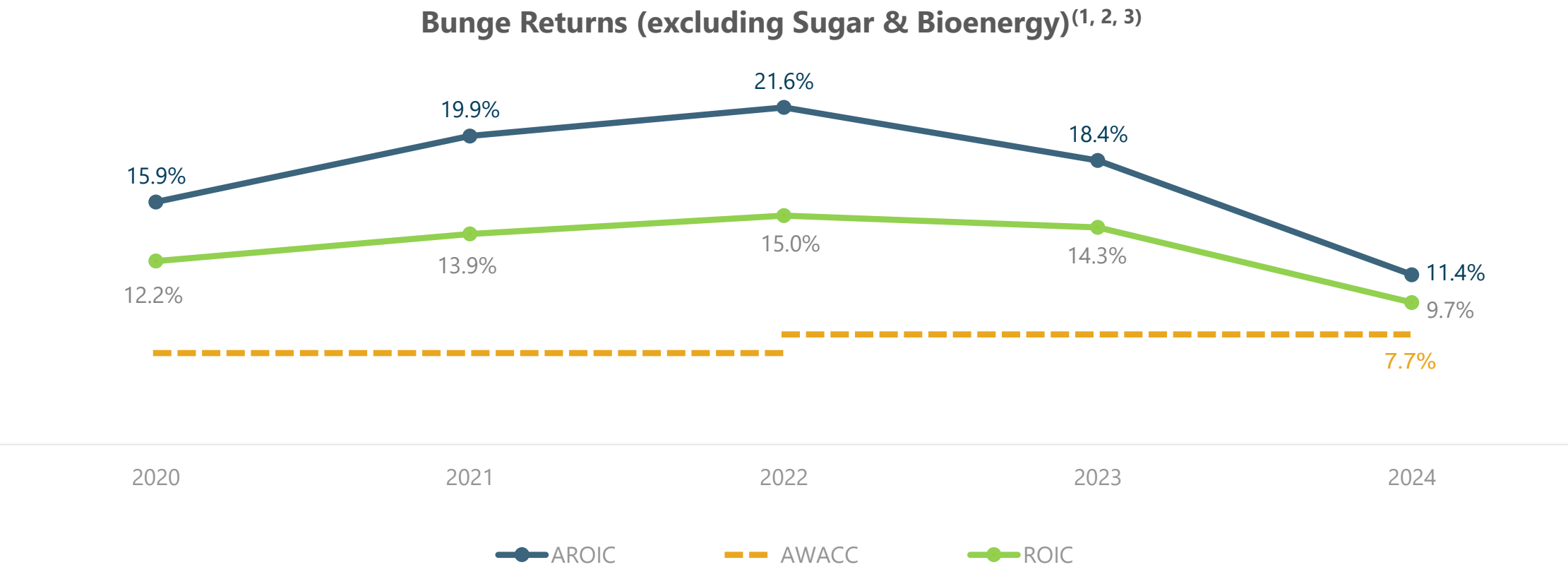
- Additionally, we had a cash balance of ~\$3.3 billion and no amounts outstanding under our \$2 billion commercial paper program at quarter-end
- An additional \$6 billion of term loan commitments are available to draw at Viterra closing ⁽²⁾

(1) Includes incremental commitments in the aggregate amount of \$3 billion across 3-yr European RCF and 5-yr US RCF that are available to be drawn on and after the date Bunge completes its acquisition of Viterra, subject to the satisfaction of certain conditions.

(2) Comprised of \$5.7 billion financing commitment from a consortium of lenders and \$300 million 5-year delayed draw term loan from CoBank and the U.S. farm credit system. The \$5.7 billion financing commitment is in the form of a three-tranche term loan of \$750 million maturing in 364 days, \$2.75 billion maturing in 2 years, and \$2.2 billion maturing in 3 years from the closing of the acquisition. The commitments were reduced from \$7.7 billion by \$2 billion as a result of the September 17, 2024, \$2 billion unsecured senior notes issuance.

Returns Trend

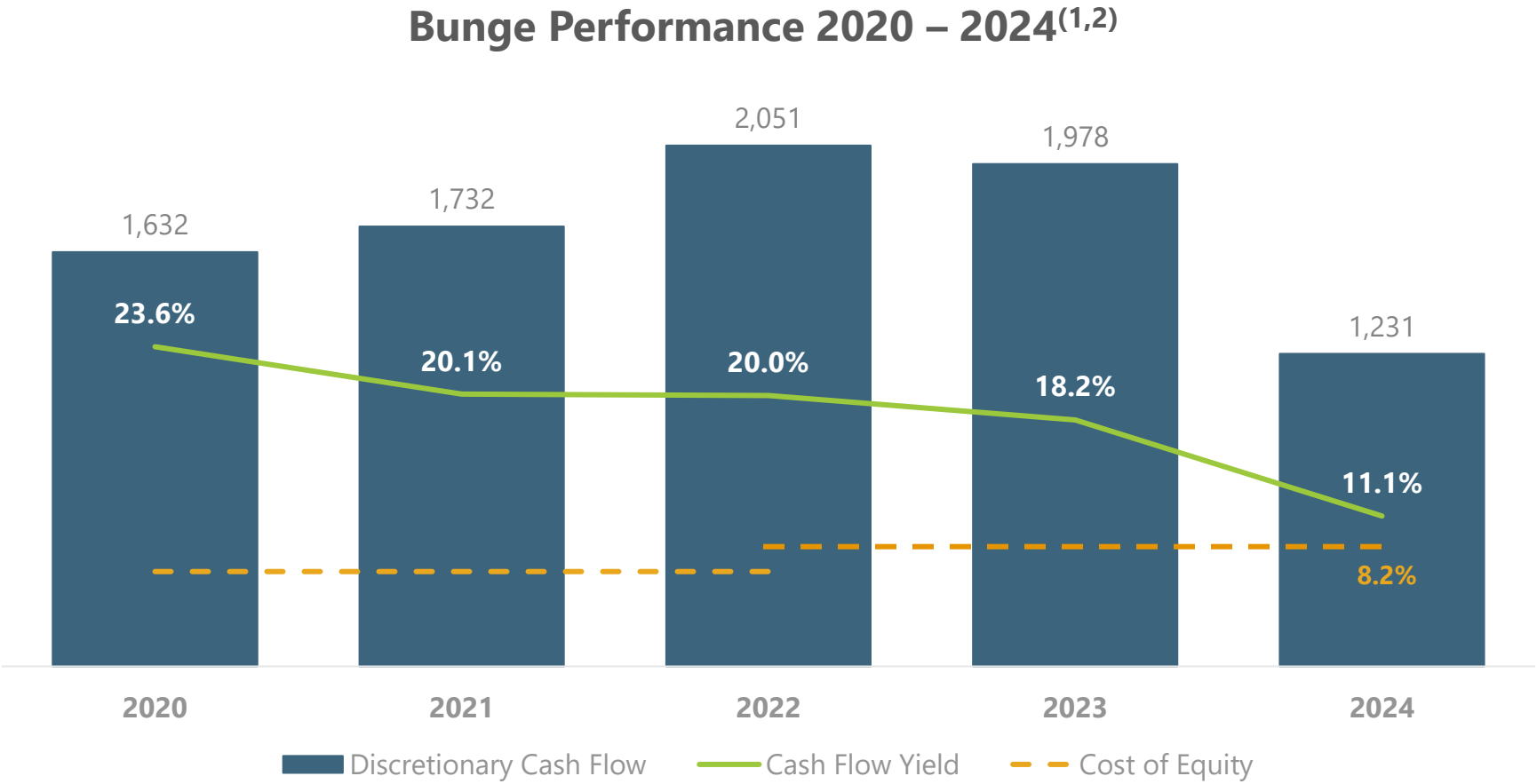
The spread between ROIC and AROIC reflects how we use RMI to generate incremental profit.



(1) Bunge WACC is at 7.0% for 2023 and 2024, 6.0% for 2020 to 2022
(2) AWACC and AROIC include adjustments for RMI
(3) ROIC and AROIC include adjustments for timing differences and Cumulative Foreign Exchange Translation Adjustment (CTA). CTA adjustments 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 December 31, 2018.

Discretionary Cash Flow Trend

Reflects cash available for growth/productivity investments as well as returns to shareholders



(1) To reduce the impact of foreign currency movements on book value of equity, CTA was held constant at December 31, 2018 levels.
(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 2025 Outlook

Taking into account the current margin and macro environment and forward curves, we expect full-year 2025 adjusted EPS of approximately \$7.75.^(1,2)

- Agribusiness: down vs. 2024
 - Primarily driven by Processing as higher results in South America are expected to be more than offset by North America and European softseeds
 - Slightly lower results in Merchandising
- Refined and Specialty Oils: down vs. 2024
 - Primarily driven by a more balanced supply and demand environment in North America
- Milling: up vs. 2024
 - Expect improvements in both South and North America
- Corporate and Other: up vs. 2024
- Other Items:
 - Adjusted effective income tax rate in the range of 21% to 25%; net interest expense of \$250M to \$280M; capex in the range of \$1.5B to \$1.7B; and depreciation & amortization of ~\$490M

Closing Remarks

- Continue to see the benefits of our global operating model and the work we've done to improve our business and operations
- Strategic work to improve productivity has led to new performance records each quarter
- Achieved major sustainability milestones in Brazil
- Confident in our team's ability to navigate shifts in the macro environment

A person is pouring oil from a clear plastic bottle into a black frying pan on a stovetop. To the left of the pan is a plate with some food. The background is slightly blurred, showing a kitchen setting. The entire image has a blue tint.

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,	
	2024	2023	2024	2023
Agribusiness ⁽¹⁾	19,965	20,522	80,628	76,019
<i>Processing</i>	<i>12,055</i>	<i>11,088</i>	<i>46,132</i>	<i>44,727</i>
<i>Merchandising</i>	<i>7,910</i>	<i>9,434</i>	<i>34,496</i>	<i>31,292</i>
Refined and Specialty Oils ⁽²⁾	2,305	2,272	9,134	8,908
Milling ⁽³⁾	897	836	3,703	3,391

(1) In our Agribusiness reportable 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 reportable segment volumes represent sales volumes to third party customers.

(3) Milling reportable 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 EBIT
- Adjusted Core Segment EBIT, Adjusted Non-core Segment EBIT, Adjusted Corporate and Other EBIT and Adjusted Total EBIT
- Adjusted Net Income (loss) attributable to Bunge
- Adjusted Net income (loss) per share – diluted and Adjusted EPS

Bunge uses earnings before interest and tax ("EBIT") to evaluate the operating performance of its individual reportable segments as well as Corporate and Other results. Total EBIT excludes EBIT attributable to noncontrolling interests. Bunge also uses Core Segment EBIT, Non-Core Segment EBIT, Corporate and Other EBIT, and Total 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 reportable segments. Non-Core Segment EBIT is the earnings before interest and taxes of Bunge's Sugar & Bioenergy reportable segment. Total 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 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 temporary 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 EBIT, respectively.

Total EBIT and Adjusted Total 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 performance without regard to 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 EBIT, Adjusted Net income (loss) attributable to Bunge, Adjusted Net income (loss) per share – diluted, and Adjusted EPS are calculated by excluding from Total 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 2025. This information is provided only on a non-GAAP basis without reconciliation to projected Net income per share - diluted for 2025, 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 2025.

In addition, we have presented projected adjusted effective income tax rate for 2025. The projected adjusted effective tax rate is calculated as projected Income tax expense for 2025 adjusted for projected income tax related to certain gains and charges and temporary mark-to-market timing differences divided by projected income before income taxes adjusted by these same excluded items. This information is provided without reconciliation to projected effective income tax rate for 2025, 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 2025.

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 temporary mark-to-market timing impacts as well as projected adjusted effective tax rate can be useful to investors to review the Company's consolidated effective tax rate on a consistent basis. 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, working capital change, net (income) loss attributable to non-controlling interests and redeemable noncontrolling interests, and mark-to-market timing differences after tax. 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 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 differences. 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, and restricted cash, 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) 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 temporary 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 temporary mark-to-market timing differences, and 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 (RMI) available for merchandising activities, by the quarter ended adjusted average total capital, excluding RMI available for merchandising activities, for the trailing four quarters preceding the reporting date. Adjusted Return after income tax, excluding RMI available for merchandising activities, 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 available for merchandising activities, 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 adding cumulative translation gains and losses since December 31, 2018. 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 available for merchandising activities, 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 temporary 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, except for share data)

	Quarter Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income (loss) attributable to Bunge	\$602	\$616	\$1,137	\$2,243
Adjustment for Mark-to-market timing difference	(172)	(160)	102	(356)
Adjusted for certain (gains) and charges:				
Gain on sale of equity method investment	(188)	-	(188)	-
Acquisition and integration costs	58	49	243	122
Impairment of equity method and other investments	-	-	19	36
Ukraine-Russia war	(5)	-	(5)	(25)
Fixed asset impairment	-	28	-	28
Discontinued trademarks	-	12	-	12
Adjusted Net income (loss) attributable to Bunge ⁽¹⁾	\$295	\$545	\$1,308	\$2,060
Weighted-average shares outstanding – diluted ⁽²⁾	138	147	142	151
Adjusted Net income (loss) per share - diluted	\$2.13	\$3.70	\$9.19	\$13.66

(1) As of July 1, 2024, Bunge changed its methodology for calculating non-GAAP interim period Adjusted Effective Tax Rate ("Adjusted ETR"), including quarter ended December 31, 2024 results. This change has no impact on Bunge's methodology for calculating the non-GAAP forecasted and actual annual Adjusted ETR. Therefore, the change had no impact to the year ended December 31, 2024 results. Refer to Bunge's press release dated February 5, 2025 for further information.

(2) There were less than 1 million anti-dilutive contingently issuable restricted stock units excluded from the weighted-average number of shares outstanding for the quarters and years ended December 31, 2024 and 2023.

Non-GAAP Reconciliation

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

(US\$ in millions)	Quarter Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net income (loss) attributable to Bunge	\$602	\$616	\$1,137	\$2,243
Interest income	(51)	(27)	(163)	(148)
Interest expense	113	142	471	516
Income tax expense (benefit)	100	219	336	714
Noncontrolling interest share of interest and tax	3	1	11	8
Total EBIT	\$767	\$951	\$1,792	\$3,333
Agribusiness EBIT	\$563	\$835	\$1,301	\$2,786
Refined and Specialty Oils EBIT	148	188	759	865
Milling EBIT	23	20	111	66
Core Segment EBIT	\$734	\$1,043	\$2,171	\$3,717
Corporate and Other EBIT	(\$173)	(\$131)	(\$594)	(\$548)
Sugar & Bioenergy EBIT	\$206	\$39	\$215	\$164
Non-Core Segment EBIT	\$206	\$39	\$215	\$164
Total EBIT	\$767	\$951	\$1,792	\$3,333
Mark-to-market timing difference	(180)	(216)	163	(477)
Certain (gains) & charges	(142)	102	62	175
Adjusted Total EBIT	\$445	\$837	\$2,017	\$3,031

Non-GAAP Reconciliation

Net income to Adjusted EBITDA

(US\$ in millions)	2024
Net income	\$1,188
Interest income	(163)
Interest expense	471
Income tax expense (benefit)	336
Depreciation and amortization	468
Certain (gains) and charges	62
Mark-to-market timing difference	162
Adjusted EBITDA	\$2,524

Non-GAAP Reconciliation

Leverage Ratio adjusted for certain gains and charges, mark-to-market timing differences, RMI Credit ⁽¹⁾, and funding from Trade Receivables Securitization Program

(US\$ in millions)	2024
Gross Debt	\$6,238
Cash and Cash Equivalents	(3,311)
Net Debt	\$2,927
Adjustments:	
RMI	\$5,224
RMI Factor	50%
RMI Credit ⁽¹⁾	(2,612)
Funding from Trade Receivables Securitization Program	1,148
Total Adjustments	(\$1,464)
Adjusted Net Debt	\$1,463
Adjusted EBITDA	\$2,524
Adjusted Leverage Ratio	0.6x

Non-GAAP Reconciliation

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

(US\$ in millions)	2024	2023	2022 ⁽¹⁾	2021	2020
Cash provided by (used for) operating activities	\$1,900	\$3,308	(\$5,549)	(\$2,894)	(\$3,535)
Foreign exchange (loss) gain on net debt	(\$174)	\$281	\$101	(\$78)	\$206
Beneficial interest in securitized trade receivables	-	-	\$6,940	\$5,376	\$2,015
Working capital changes	(\$95)	(\$673)	\$687	(\$369)	\$3,082
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(\$51)	(\$94)	(\$68)	(\$89)	(\$20)
Mark-to-market timing difference, after tax	\$102	(\$356)	\$246	\$12	\$138
Adjusted FFO	\$1,682	\$2,466	\$2,357	\$1,958	\$1,886
Sustaining CAPEX	(\$451)	(\$488)	(\$306)	(\$226)	(\$254)
Discretionary Cash Flow	\$1,231	\$1,978	\$2,051	\$1,732	\$1,632
Total Equity	\$10,945	\$11,814	\$9,956	\$7,824	\$6,205
Noncontrolling interests	(\$1,032)	(\$963)	(\$732)	(\$156)	(\$136)
Mark-to-market timing difference, after tax	\$102	(\$356)	\$246	\$12	\$138
CTA Adjustments ⁽²⁾	\$1,110	\$346	\$782	\$950	\$707
Adjusted Book Equity (CTA adj.)	\$11,125	\$10,841	\$10,252	\$8,630	\$6,914
Cash Flow Yield	11.1%	18.2%	20.0%	20.1%	23.6%

(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, a CTA Adjustment comprising the difference between Bunge's 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

(US\$ in millions)

Income (loss) before income tax

Interest expense

Certain (gains) & charges ⁽¹⁾

Mark-to-market timing difference ⁽¹⁾

Sugar & Bioenergy Segment EBIT

Adjusted Return before income tax

RMI attributable to merchandising ⁽²⁾

Cost of Debt ⁽³⁾

RMI Adjustment

Adjusted Return before income tax, RMI adjusted

Taxes ⁽⁴⁾

Adjusted Return after income tax, RMI adjusted

Trailing 4 Quarters

Average total capital

Mark-to-market timing difference adjustments

CTA Adjustments

RMI attributable to merchandising ⁽²⁾

Average total capital, adjusted

AROIC

Trailing 4 Quarters 31-Dec-24	Trailing 4 Quarters 31-Dec-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20
\$1,524	\$3,051	\$2,066	\$2,565	\$1,413
471	516	403	243	265
257	179	199	(176)	(64)
162	(481)	314	(8)	(190)
(215)	(164)	(105)	(112)	86
\$2,199	\$3,101	\$2,877	\$2,512	\$1,890
(4,671)	(5,166)	(5,723)	(5,237)	(3,865)
6.40%	6.50%	3.98%	3.00%	4.50%
(299)	(336)	(228)	(157)	(174)
\$1,900	\$2,765	\$2,649	\$2,355	\$1,716
(442)	(651)	(457)	(388)	(289)
\$1,458	\$2,114	\$2,192	\$1,967	\$1,427
\$16,419	\$16,038	\$14,833	\$14,320	\$11,872
190	123	223	(25)	48
801	471	791	846	941
(4,671)	(5,166)	(5,723)	(5,237)	(3,865)
\$12,739	\$11,466	\$10,124	\$9,904	\$8,996
11.4%	18.4%	21.6%	19.9%	15.9%

(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.

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-24	Trailing 4 Quarters 31-Dec-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20
(US\$ in millions)					
Income (loss) before income tax	\$1,524	\$3,051	\$2,066	\$2,565	\$1,413
Interest expense	471	516	403	243	265
Certain (gains) & charges ⁽¹⁾	257	179	199	(176)	(64)
Mark-to-market timing difference ⁽¹⁾	162	(481)	314	(8)	190
Sugar & Bioenergy Segment EBIT	(215)	(164)	(105)	(112)	86
Adjusted Return before income tax	\$2,199	\$3,101	\$2,877	\$2,512	\$1,890
Taxes ⁽²⁾	(512)	(730)	(497)	(414)	(316)
Adjusted Return after income tax	\$1,687	\$2,371	\$2,380	\$2,098	\$1,574
Trailing 4 Quarters					
Average total capital	\$16,419	\$16,038	\$14,833	\$14,320	\$11,872
Mark-to-market timing difference adjustments	190	123	223	(25)	48
Average total capital, adjusted	\$16,609	\$16,161	\$15,056	\$14,295	\$11,920
CTA Adjustments	801	471	791	846	941
Average total capital, adjusted (CTA adj.)	\$17,410	\$16,632	\$15,847	\$15,141	\$12,861
ROIC (CTA adj.)	9.7%	14.3%	15.0%	13.9%	12.2%

(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.

Non-GAAP Reconciliation

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

	Trailing 4 Quarters 31-Dec-24	Trailing 4 Quarters 31-Dec-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20
(US\$ in millions)					
Net Income (loss) attributable to Bunge	\$1,137	\$2,243	\$1,610	\$2,078	\$1,145
Interest income	(163)	(148)	(71)	(48)	(22)
Interest expense	471	516	403	243	265
Income tax expense (benefit)	336	714	388	398	248
Noncontrolling interests' share of interest and tax	11	8	1	(10)	(3)
Total EBIT	\$1,792	\$3,333	\$2,331	\$2,661	\$1,633
Certain gains & charges	62	175	210	(123)	(64)
Mark-to-market timing difference	163	(477)	314	(8)	190
Adjusted Total EBIT	\$2,017	\$3,031	\$2,855	\$2,530	\$1,759

Non-GAAP Reconciliation

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

	Trailing 4 Quarters 31-Dec-24	Trailing 4 Quarters 31-Dec-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20
(US\$ in millions, except for share data)					
Total EBIT	\$1,792	\$3,333	\$2,331	\$2,661	\$1,633
Certain gains & charges	\$62	\$175	210	(123)	(64)
Mark-to-market timing difference	\$163	(\$477)	314	(8)	190
Adjusted Total EBIT	\$2,017	\$3,031	\$2,855	\$2,530	\$1,759
Interest Income	163	148	71	48	22
Interest expense, excluding notables	(454)	(500)	(356)	(243)	(265)
Adjusted Income tax expense	(407)	(611)	(438)	(375)	(276)
Noncontrolling interests' share of interest and tax	(11)	(8)	(1)	10	3
Adjusted net income (loss) attributable to Bunge	\$1,308	\$2,060	\$2,131	\$1,970	\$1,243
Weighted-average shares outstanding - diluted	142	151	153	152	150
Adjusted EPS	\$9.19	\$13.66	\$13.91	\$12.93	\$8.30



BUNGE