BUNGE

Q1 2025 Earnings Results Review

May 7, 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.

- These forward-looking statements are subject to various risks and uncertainties. Bunge has provided additional information in its reports on file with the Securities and Exchange Commission concerning factors that could cause actual results to differ materially from those contained in this presentation and encourages you to review these factors.

Agenda

- CEO Comments
- Financial Performance
- Closing Remarks
- Q&A

Q1 2025 Highlights and Outlook[1]

- Strong start to the year in a dynamic market environment
- Strategic actions update:
  - Ready to close Viterra transaction once final regulatory approval is received
  - Exercised contractual right to terminate CJ Selecta acquisition
  - Announced agreements to sell U.S. corn milling and European margarines businesses
  - Closed on previously announced Repsol JV
- Continue to forecast FY2025 adjusted EPS of approximately $7.75

(1) Refer to discussion of the presentation of full-year projected 2025 financial measures presented on an adjusted, non-GAAP basis within the "Non-GAAP Definitions" section of the appendix of this presentation.

Bunge Global SA Earnings Highlights

(US$ in millions, except per share data)	Quarter Ended March 31, 2025		Quarter Ended March 31, 2024	
Net income per share-diluted	**$**	**1.48**	**$**	**1.68**
Adjusted Net income per share-diluted [(a)]	**$**	**1.81**	**$**	**3.04**
Adjusted Segment EBIT [(a)] [(b)]	**$**	**406**	**$**	**719**
Agribusiness [(c)]	$	268	$	487
Processing		*207*		*411*
Merchandising		*61*		*76*
Refined and Specialty Oils		123		204
Milling		15		28
Adjusted Corporate and Other EBIT [(a)] [(d)]	$	(44)	$	(43)
Adjusted Total EBIT [(a)]	$	362	$	676

(a) Adjusted Net income per share – diluted, Adjusted Segment EBIT, Adjusted Corporate and Other EBIT, and Adjusted Total 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.

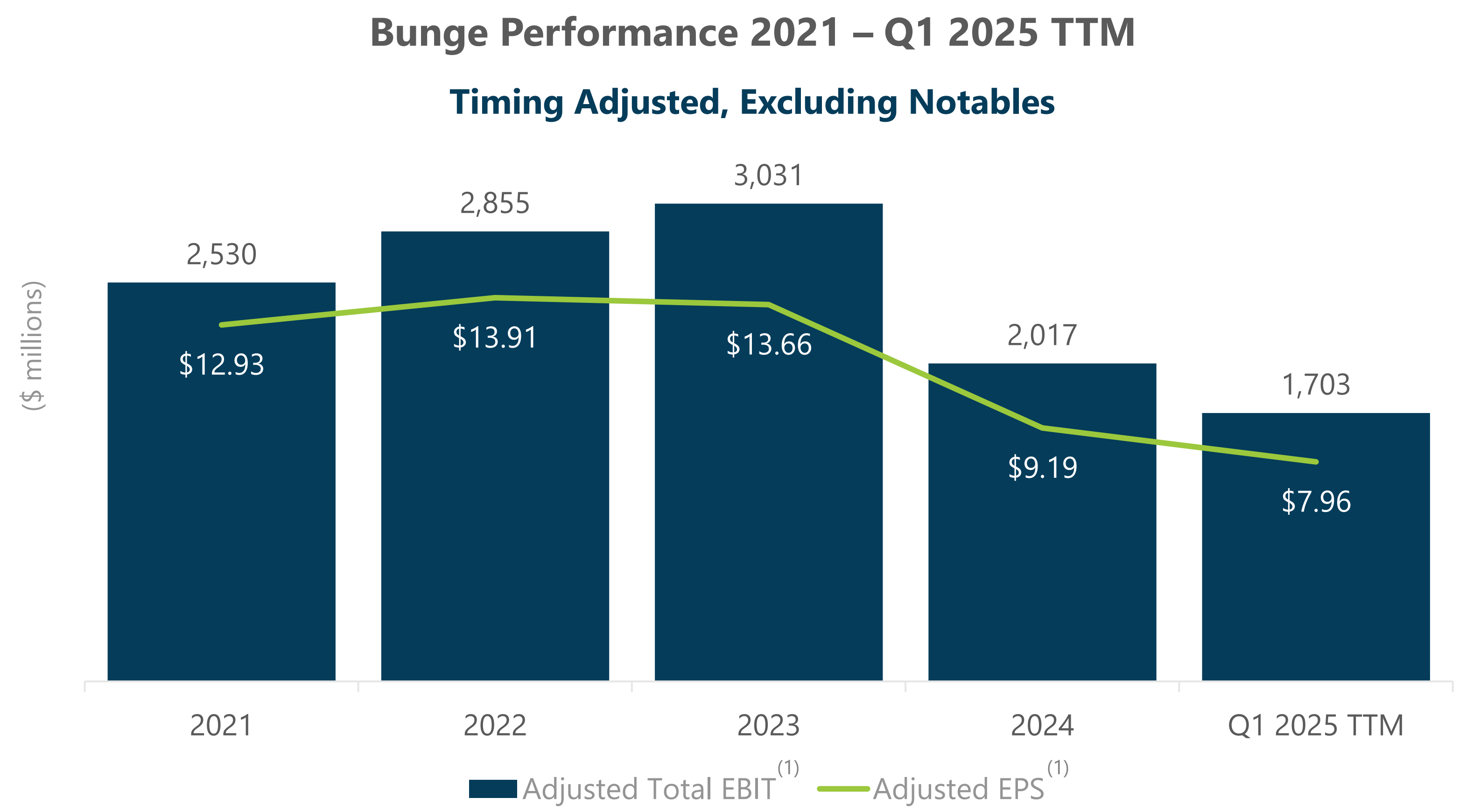
(b) Adjusted Segment EBIT comprise our Agribusiness, Refined and Specialty Oils, and Milling reportable segments.

(c) 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.

(d) Corporate and Other includes salaries and overhead for corporate functions, including acquisition and integration costs related to the Viterra Acquisition, 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. Corporate and Other also includes historical results of Bunge's previously recognized Sugar & Bioenergy segment. See note 6 of Bunge's accompanying quarterly earnings press release for further details.

Earnings Trend

- Excellent execution throughout the period
- Recent down trend reflects the more balanced supply and demand environment



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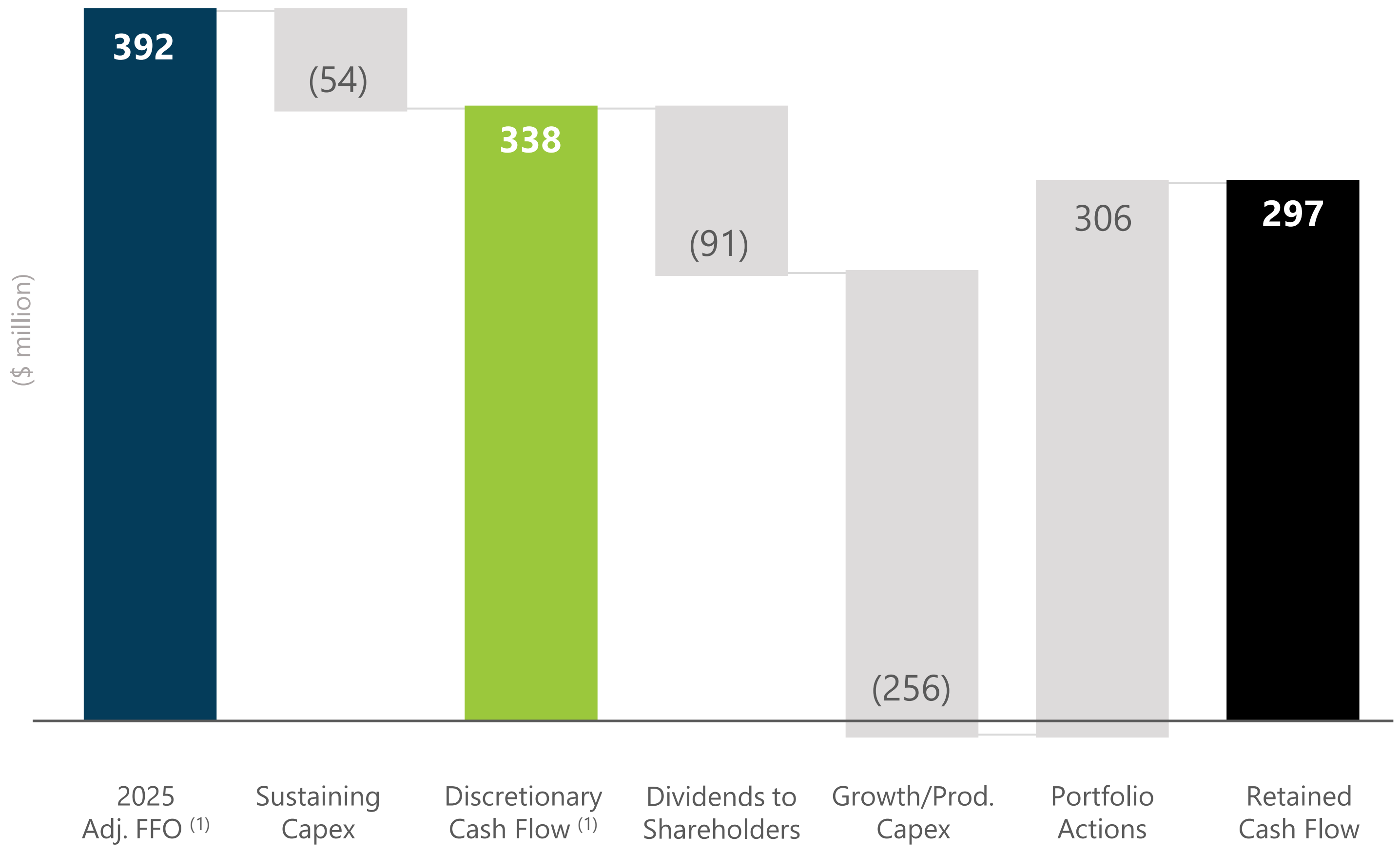
(1) Adjusted Total EBIT and Adjusted EPS are non-GAAP measures. Reconciliations to the most directly comparable U.S. GAAP measure are provided in the appendix attached to this slide presentation posted on Bunge's website.

Using Cash Flow to Drive Shareholder Value



Capital Allocation Priorities

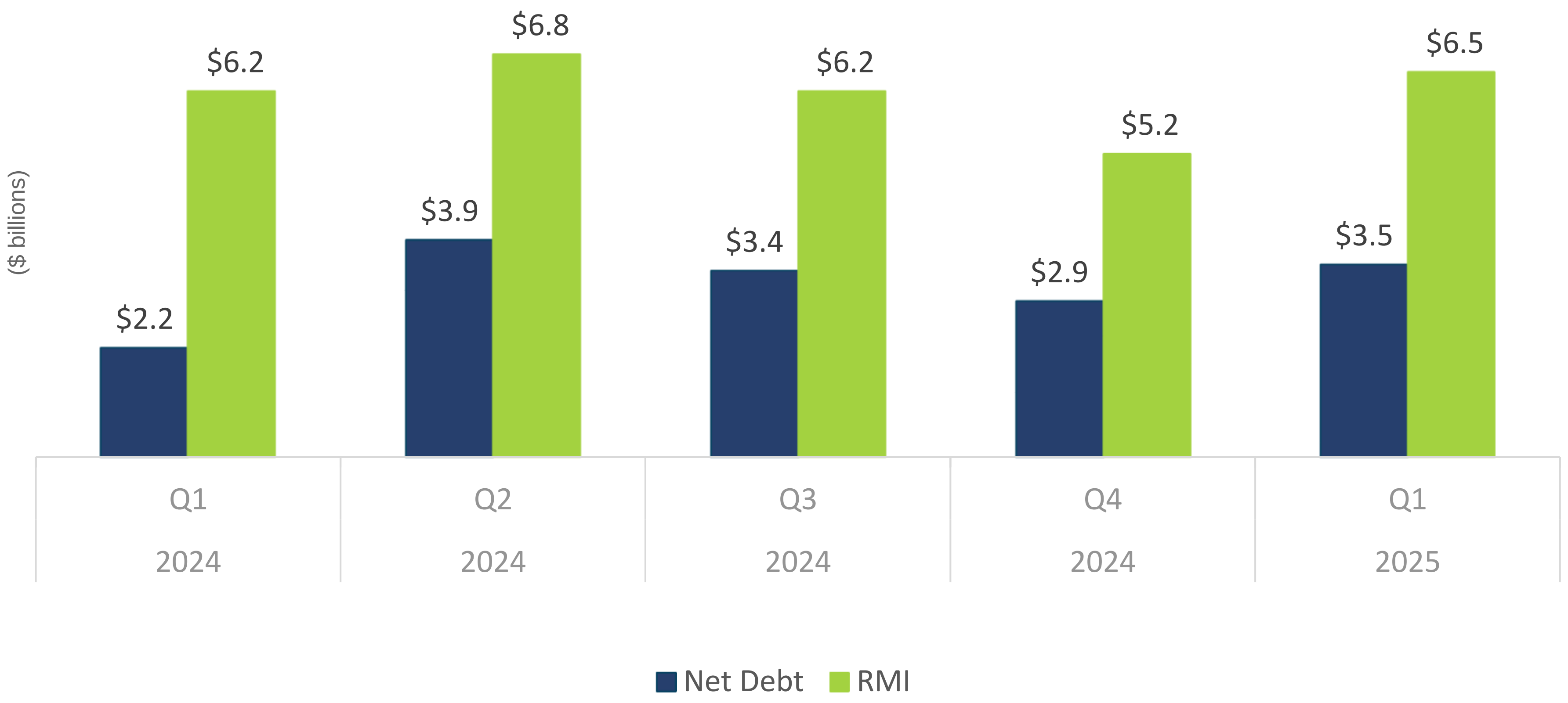
- BBB+/Baa1/BBB+ Credit Ratings [2]
- Shareholder dividends
- Reinvestment opportunities
- Share buybacks

(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 of this presentation
(2) Bunge credit ratings with S&P, Moody's and Fitch have credit watch positive, stable, and stable outlook, respectively. S&P also assigned a preliminary 'A-' issue-level rating to Bunge's newly issued $2 billion unsecured senior notes.

Readily Marketable Inventory (RMI) Continues to Exceed Net Debt

At Q1 quarter end:

- RMI exceeded Net Debt by $3.0B
- Adjusted Leverage Ratio(1): 0.6x



(1) Adjusted Leverage Ratio is a non-GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix of this presentation.

Liquidity Position Remains Strong

In $ millions

Facility	Maturity	Commitments	Amount Drawn
364-day RCF	Apr 2026	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 ~$3.2 billion and no amounts outstanding under our $2 billion commercial paper program at quarter-end
- An additional $5.8 billion of term loan commitments are available to draw at Viterra closing (2)

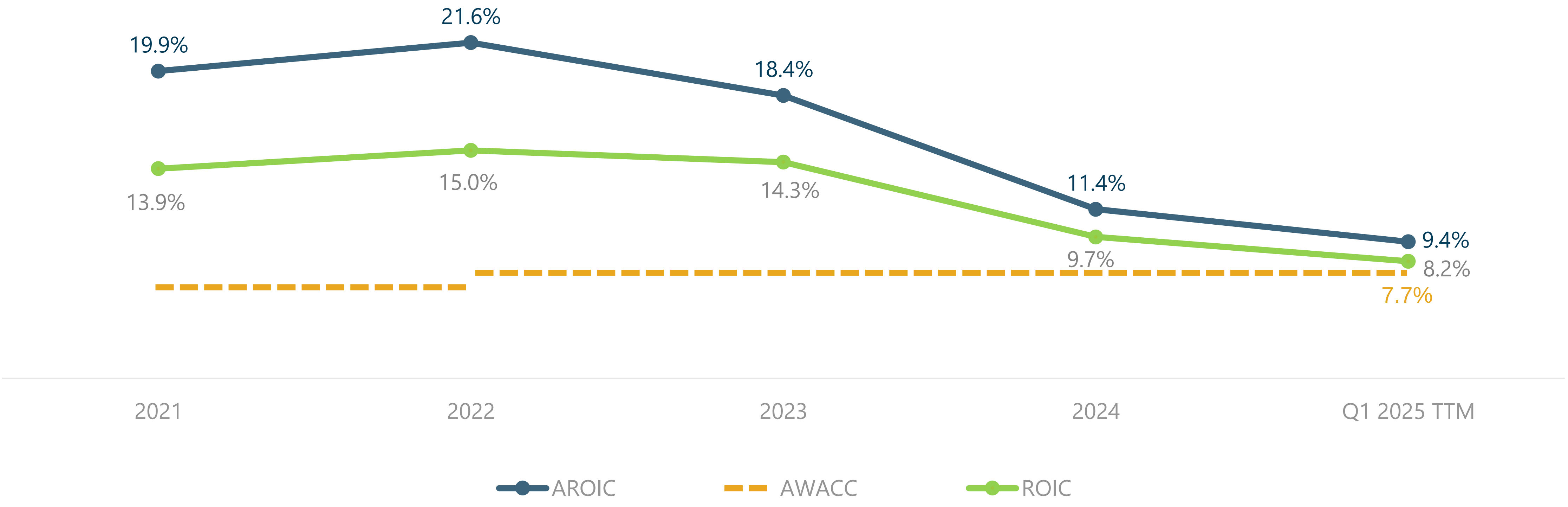
(1) Includes incremental commitments in the aggregate amount of $3 billion across 3-yr European RCF and 5-yr US RCF that are available to be drawn on and after the date Bunge completes its acquisition of Viterra, subject to the satisfaction of certain conditions.

(2) Comprised of $5.5 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 $5.5 billion financing commitment is in the form of a three-tranche term loan of $525 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 and by an additional $225 million as a result of net cash proceeds received from the divestment of 40% of Bunge's Spanish operating subsidiary, Bunge Iberica SA in connection with the Repsol JV.

Returns Trend

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

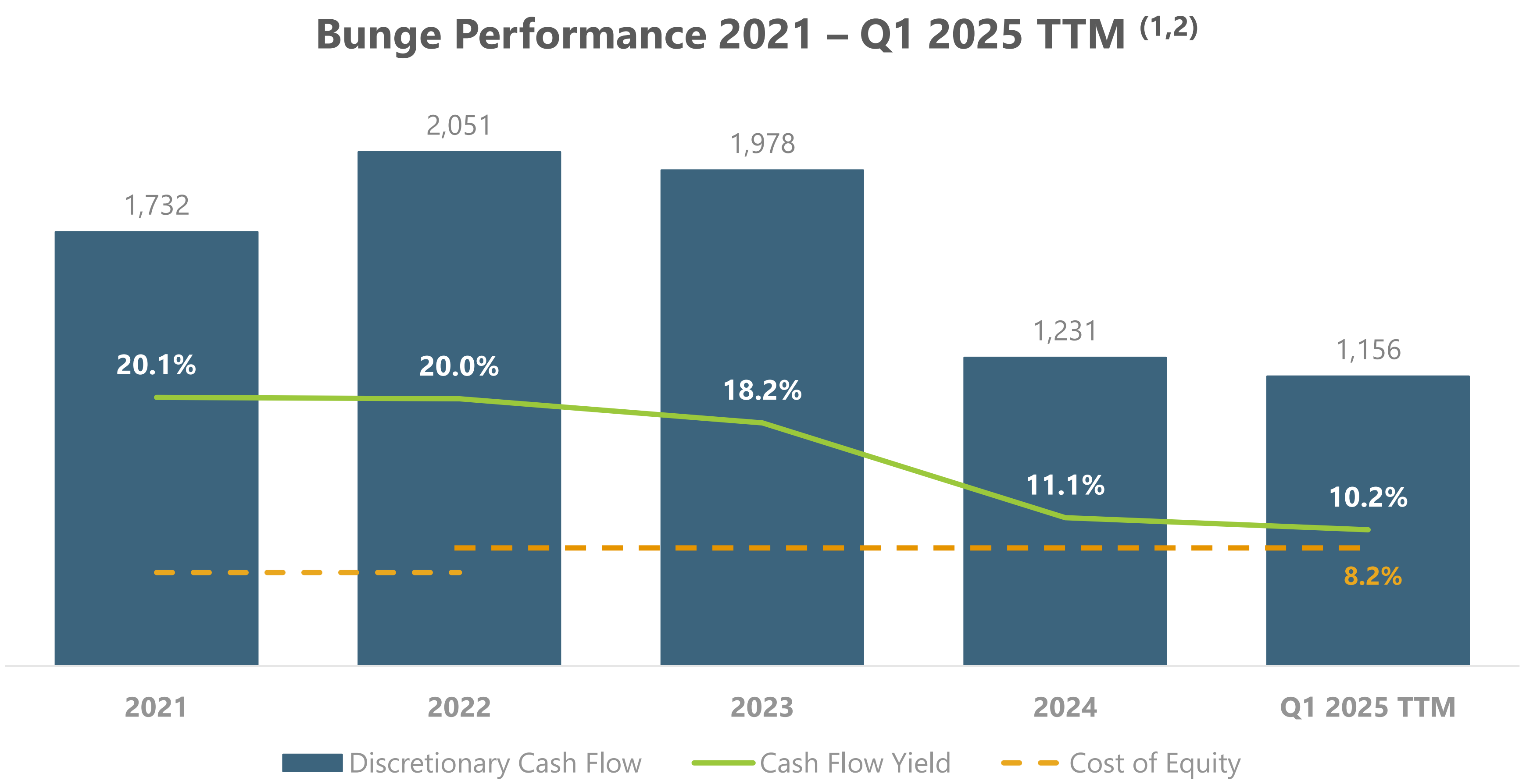
Bunge Returns (excluding Sugar & Bioenergy)(1, 2, 3)



(1) Bunge WACC is at 7.0% for 2023 to 2025, 6.0% for 2021 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 Q1 results, the current margin and macro environment and forward curves, we continue to expect full-year 2025 adjusted EPS of approximately $7.75.(1,2)

- Agribusiness: down vs. 2024
  - Down from prior outlook
- Refined and Specialty Oils: down vs. 2024
  - In line with prior outlook
- Milling: up vs. 2024
  - In line with prior outlook
- Corporate and Other: favorable vs. 2024
  - More favorable than prior outlook
- Other Items:
  - Adjusted effective income tax rate in the range of 21% to 25%; net interest expense of $220M to $250M, down from prior outlook of $250M to $280M; capex in the range of $1.5B to $1.7B; and depreciation & amortization of ~$490M

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(1) Refer to discussion of the presentation of full-year projected 2025 financial measures presented on an adjusted, non-GAAP basis within the "Non-GAAP Definitions" section of the appendix of this presentation.
(2) Forecast excludes announced impacts of transactions that are expected to close during the year.

Closing Remarks

- Remain focused on what we can control
- Resilient business with strong track record of execution and delivering value to farmers and end consumers
- Viterra combination will further strengthen our capabilities and the resiliency of the global food supply chain

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

Segment Volume Highlights

In thousands of metric tons	Quarter Ended March 31, 2025	Quarter Ended March 31, 2024
Agribusiness (1)	**18,277**	**20,192**
Processing	*10,304*	*10,402*
Merchandising	*7,973*	*9,790*
Refined and Specialty Oils (2)	**2,130**	**2,195**
Milling (3)	**898**	**874**

(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 (1)

To facilitate a comparison of Bunge's historical operating results and related trends, Bunge uses the accompanying non-GAAP financial measures:

- Segment EBIT, Corporate and Other EBIT, and Total EBIT
- Adjusted 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 Segment EBIT, Corporate and Other EBIT, and Total EBIT to evaluate the operating performance of Bunge's reportable segments, and Total reportable segments together with Corporate and Other activities. 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. Total EBIT is the aggregate of the earnings before interest and taxes of Bunge's reportable segments, together with its Corporate and Other activities.

(1) Effective January 1, 2025, Bunge's Sugar & Bioenergy segment reporting activity has been reclassified to Corporate and Other. Historically, the Sugar & Bioenergy segment was primarily comprised of our previously owned 50% interest in the BP Bunge Bioenergia joint venture, divested in the fourth quarter of 2024. Following the divestment, Bunge will no longer separately present a Sugar & Bioenergy segment nor separately present segment results between Core segment and Non-core segment. Corresponding prior period amounts have been restated to conform to current period presentation.

Non-GAAP Definitions

Adjusted 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 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, temporary mark-to-market timing differences as defined in note 3 of Bunge's accompanying quarterly earnings press release, as well as Sugar & Bioenergy EBIT 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 March 31, 2025	Quarter Ended March 31, 2024
Net income (loss) attributable to Bunge	**$201**	**$244**
Adjustment for Mark-to-market timing difference	10	136
Adjusted for certain (gains) and charges:		
Acquisition and integration costs	33	61
Adjusted Net income (loss) attributable to Bunge	**$244**	**$441**
Weighted-average shares outstanding – diluted [1]	135	145
Adjusted Net income (loss) per share - diluted	**$1.81**	**$3.04**

(1) There were less than 1 million anti-dilutive contingently issuable restricted stock units excluded from the weighted-average number of shares outstanding for each of the three months ended March 31, 2025 and 2024.

Non-GAAP Reconciliation

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

	Quarter Ended March 31,	
(US$ in millions)	**2025**	**2024**
Net income (loss) attributable to Bunge	**$201**	**$244**
Interest income	(59)	(42)
Interest expense	104	108
Income tax expense (benefit)	80	117
Noncontrolling interest share of interest and tax	2	6
Total EBIT	**$328**	**$433**
Agribusiness EBIT	$270	$278
Refined and Specialty Oils EBIT	116	226
Milling EBIT	18	33
Segment EBIT	**$404**	**$537**
Corporate and Other EBIT (1)	**($76)**	**($104)**
Total EBIT	**$328**	**$433**
Mark-to-market timing difference	2	182
Certain (gains) & charges	32	61
Adjusted Total EBIT	**$362**	**$676**

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(1) Corporate and Other includes historical results of Bunge's previously recognized Sugar & Bioenergy segment. See note 6 of Bunge’s accompanying quarterly earnings press release for further details.

Non-GAAP Reconciliation

Net income to Adjusted EBITDA

(US$ in millions)	**Q1 2025 TTM**
Net income	**$1,140**
Interest income	(180)
Interest expense	467
Income tax expense (benefit)	299
Depreciation and amortization	476
Certain (gains) and charges	33
Mark-to-market timing difference	(18)
Adjusted EBITDA	**$2,217**

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)	**Q1 2025 TTM**
Gross Debt	**$6,717**
Cash and Cash Equivalents	(3,245)
Net Debt	**$3,472**
Adjustments:	
RMI	$6,499
RMI Factor	50%
RMI Credit [1]	(3,250)
Funding from Trade Receivables Securitization Program	1,083
Total Adjustments	**($2,167)**
Adjusted Net Debt	**$1,305**
Adjusted EBITDA	**$2,217**
Adjusted Leverage Ratio	**0.6x**

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

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Non-GAAP Reconciliation

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

(US$ in millions)	Q1 2025 YTD	Q1 2025 TTM	2024	2023	2022 [1]	2021
Cash provided by (used for) operating activities	**($285)**	**$621**	**$1,900**	**$3,308**	**($5,549)**	**($2,894)**
Foreign exchange (loss) gain on net debt	$84	($92)	($174)	$281	$101	($78)
Beneficial interest in securitized trade receivables	-	-	-	-	$6,940	$5,376
Working capital changes	$586	$1,101	($95)	($673)	$687	($369)
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	($3)	($46)	($51)	($94)	($68)	($89)
Mark-to-market timing difference, after tax	$10	($24)	$102	($356)	$246	$12
Adjusted FFO	**$392**	**$1,560**	**$1,682**	**$2,466**	**$2,357**	**$1,958**
Sustaining CAPEX	($54)	($404)	($451)	($488)	($306)	($226)
Discretionary Cash Flow	**$338**	**$1,156**	**$1,231**	**$1,978**	**$2,051**	**$1,732**
Total Equity		**$11,544**	**$10,945**	**$11,814**	**$9,956**	**$7,824**
Noncontrolling interests		($966)	($1,032)	($963)	($732)	($156)
Mark-to-market timing difference, after tax		($24)	$102	($356)	$246	$12
CTA Adjustments [2]		$809	$1,110	$346	$782	$950
Adjusted Book Equity (CTA adj.)		**$11,363**	**$11,125**	**$10,841**	**$10,252**	**$8,630**
Cash Flow Yield		**10.2%**	**11.1%**	**18.2%**	**20.0%**	**20.1%**

(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 EBIT

(US$ in millions)	Trailing 4 Quarters 31-Mar-25	Trailing 4 Quarters 31-Dec-24	Trailing 4 Quarters 31-Dec-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21
Income (loss) before income tax	**$1,439**	**$1,524**	**$3,051**	**$2,066**	**$2,565**
Interest expense	467	471	516	403	243
Certain (gains) & charges (1)	228	257	179	199	(176)
Mark-to-market timing difference (1)	(18)	162	(481)	314	(8)
Sugar & Bioenergy EBIT (2)	(191)	(215)	(164)	(105)	(112)
Adjusted Return before income tax	**$1,925**	**$2,199**	**$3,101**	**$2,877**	**$2,512**
RMI attributable to merchandising (3)	(4,710)	(4,671)	(5,166)	(5,723)	(5,237)
Cost of Debt (4)	6.20%	6.40%	6.50%	3.98%	3.00%
RMI Adjustment	(292)	(299)	(336)	(228)	(157)
Adjusted Return before income tax, RMI adjusted	**$1,633**	**$1,900**	**$2,765**	**$2,649**	**$2,355**
Taxes (5)	(378)	(442)	(651)	(457)	(388)
Adjusted Return after income tax, RMI adjusted	**$1,255**	**$1,458**	**$2,114**	**$2,192**	**$1,967**
Trailing 4 Quarters					
Average total capital	**$16,976**	**$16,419**	**$16,038**	**$14,833**	**$14,320**
Mark-to-market timing difference adjustments	184	190	123	223	(25)
CTA Adjustments	873	801	471	791	846
RMI attributable to merchandising (3)	(4,710)	(4,671)	(5,166)	(5,723)	(5,237)
Average total capital, adjusted	**$13,323**	**$12,739**	**$11,466**	**$10,124**	**$9,904**
AROIC	**9.4%**	**11.4%**	**18.4%**	**21.6%**	**19.9%**

(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 EBIT for all years presented.

(2) Effective January 1, 2025, prior period results of operations from Bunge's Sugar & Bioenergy segment have been reclassified to Corporate and Other. Historically, the Sugar and Bioenergy segment was primarily comprised of our previously owned 50% interest in the BP Bunge Bioenergia joint venture, divested in the fourth quarter of 2024.

(3) Readily Marketable Inventory attributable to merchandising is calculated as average account balance over the trailing four quarters preceding the reporting date, excluding Sugar and Bioenergy.

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

(5) 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 EBIT

(US$ in millions)	Trailing 4 Quarters 31-Mar-25	Trailing 4 Quarters 31-Dec-24	Trailing 4 Quarters 31-Dec-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21
Income (loss) before income tax	**$1,439**	**$1,524**	**$3,051**	**$2,066**	**$2,565**
Interest expense	467	471	516	403	243
Certain (gains) & charges (1)	228	257	179	199	(176)
Mark-to-market timing difference (1)	(18)	162	(481)	314	(8)
Sugar & Bioenergy EBIT (2)	(191)	(215)	(164)	(105)	(112)
Adjusted Return before income tax	**$1,925**	**$2,199**	**$3,101**	**$2,877**	**$2,512**
Taxes (3)	(446)	(512)	(730)	(497)	(414)
Adjusted Return after income tax	**$1,479**	**$1,687**	**$2,371**	**$2,380**	**$2,098**
Trailing 4 Quarters					
Average total capital	**$16,976**	**$16,419**	**$16,038**	**$14,833**	**$14,320**
Mark-to-market timing difference adjustments	184	190	123	223	(25)
Average total capital, adjusted	**$17,160**	**$16,609**	**$16,161**	**$15,056**	**$14,295**
CTA Adjustments	873	801	471	791	846
Average total capital, adjusted (CTA adj.)	**$18,033**	**$17,410**	**$16,632**	**$15,847**	**$15,141**
ROIC (CTA adj.)	**8.2%**	**9.7%**	**14.3%**	**15.0%**	**13.9%**

(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 EBIT for all years presented.

(2) Effective January 1, 2025, prior period results of operations from Bunge's Sugar & Bioenergy segment have been reclassified to Corporate and Other. Historically, the Sugar and Bioenergy segment was primarily comprised of our previously owned 50% interest in the BP Bunge Bioenergia joint venture, divested in the fourth quarter of 2024.

(3) Adjusted for Certain (gains) & charges, Mark-to-market timing difference, and taxes on interest expense. c

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Non-GAAP Reconciliation

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

(US$ in millions)	Trailing 4 Quarters 31-Mar-25	Trailing 4 Quarters 31-Dec-24	Trailing 4 Quarters 31-Dec-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21
Net Income (loss) attributable to Bunge	**$1,094**	**$1,137**	**$2,243**	**$1,610**	**$2,078**
Interest income	(180)	(163)	(148)	(71)	(48)
Interest expense	467	471	516	403	243
Income tax expense (benefit)	299	336	714	388	398
Noncontrolling interests' share of interest and tax	7	11	8	1	(10)
Total EBIT	**$1,687**	**$1,792**	**$3,333**	**$2,331**	**$2,661**
Certain gains & charges	33	62	175	210	(123)
Mark-to-market timing difference	(17)	163	(477)	314	(8)
Adjusted Total EBIT	**$1,703**	**$2,017**	**$3,031**	**$2,855**	**$2,530**

Non-GAAP Reconciliation

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

(US$ in millions, except for share data)	Trailing 4 Quarters 31-Mar-25	Trailing 4 Quarters 31-Dec-24	Trailing 4 Quarters 31-Dec-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21
Total EBIT	**$1,687**	**$1,792**	**$3,333**	**$2,331**	**$2,661**
Certain gains & charges	$33	$62	$175	210	(123)
Mark-to-market timing difference	($17)	$163	($477)	314	(8)
Adjusted Total EBIT	**$1,703**	**$2,017**	**$3,031**	**$2,855**	**$2,530**
Interest Income		163	148	71	48
Interest expense, excluding notables		(454)	(500)	(356)	(243)
Adjusted Income tax expense		(407)	(611)	(438)	(375)
Noncontrolling interests' share of interest and tax		(11)	(8)	(1)	10
Adjusted net income (loss) attributable to Bunge		**$1,308**	**$2,060**	**$2,131**	**$1,970**
Weighted-average shares outstanding - diluted		**142**	**151**	**153**	**152**
Adjusted EPS [(1)]	**$7.96**	**$9.19**	**$13.66**	**$13.91**	**$12.93**

(1) Adjusted EPS for the Trailing Twelve Months (TTM) ended March 31, 2025 is a non GAAP measure calculated by taking the sum of Adjusted Net income (loss) per share - diluted, for the most recent four quarters ended March 31, 2025.

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