



Q2 2025 Earnings Results Review

July 30, 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

Q2 2025 Highlights and Outlook⁽¹⁾

- Team delivered better than expected results given the complex market conditions
- Completed combination with Viterro on July 2
 - Creates the premier agribusiness solutions company
 - Brings talented team and robust network of strategically positioned assets
 - Moving quickly to identify commercial opportunities
 - Leveraging core aspects of the playbook that has served Bunge well over the past several years
- U.S. corn milling sale further aligns business along global value chains
- Continue to forecast FY2025 adjusted EPS of approximately \$7.75⁽²⁾

Bunge Global SA Earnings Highlights

(US\$ in millions, except per share data)	Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income per share-diluted	\$ 2.61	\$ 0.48	\$ 4.10	\$ 2.17
Adjusted Net income per share-diluted ^(a)	\$ 1.31	\$ 1.73	\$ 3.12	\$ 4.77
Adjusted Segment EBIT ^{(a) (b)}	\$ 376	\$ 519	\$ 782	\$ 1,238
Agribusiness ^(c)	\$ 233	\$ 298	\$ 501	\$ 785
Processing	206	265	413	676
Merchandising	27	33	88	109
Refined and Specialty Oils	116	193	239	397
Milling	27	28	42	56
Adjusted Corporate and Other EBIT ^{(a) (d)}	\$ (83)	\$ (114)	\$ (127)	\$ (157)
Adjusted Total EBIT ^(a)	\$ 293	\$ 405	\$ 655	\$ 1,081

(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.

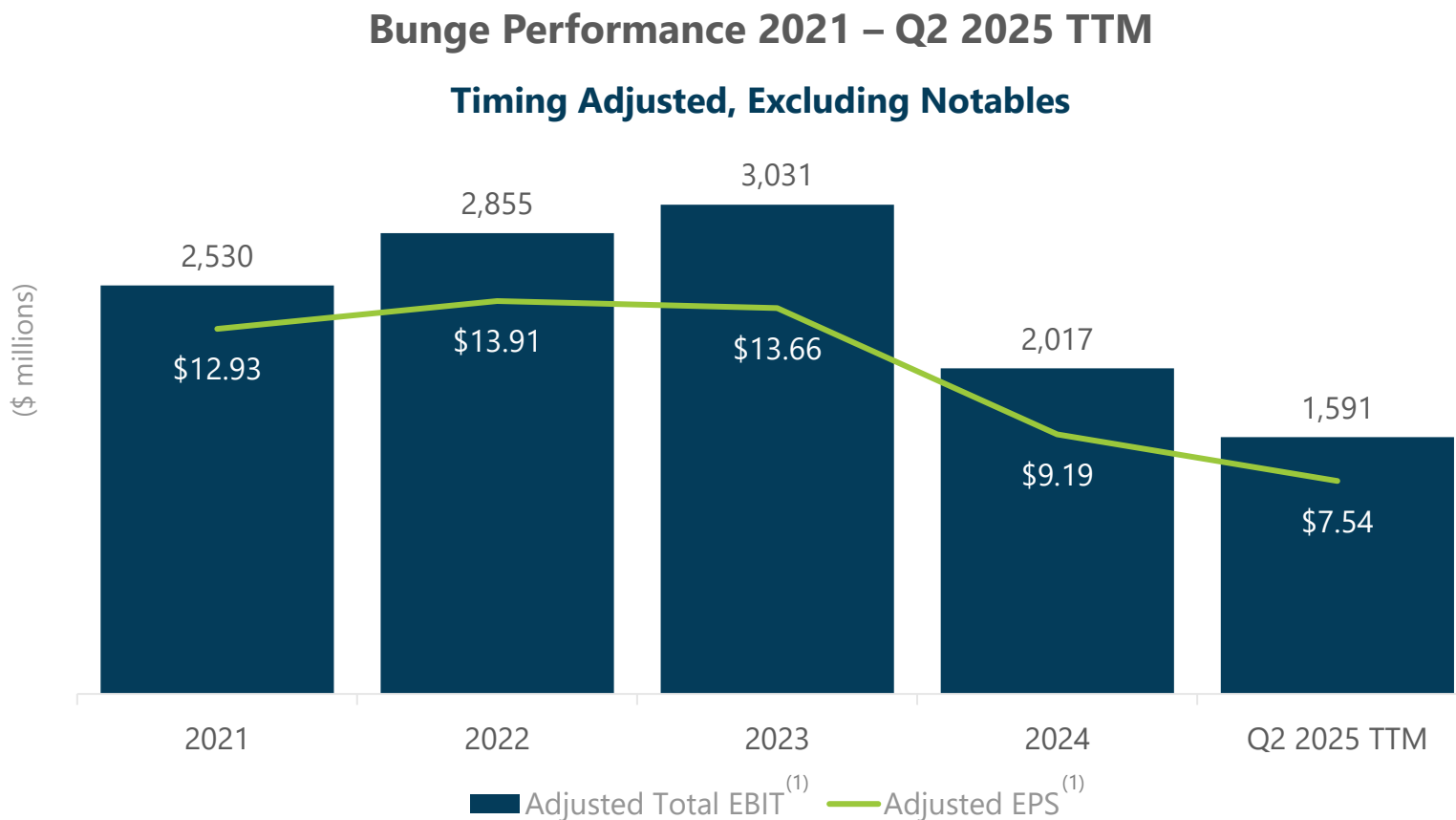
(b) Adjusted Segment EBIT comprise our Agribusiness, Refined and Specialty Oils, and Milling reportable segments.

(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.

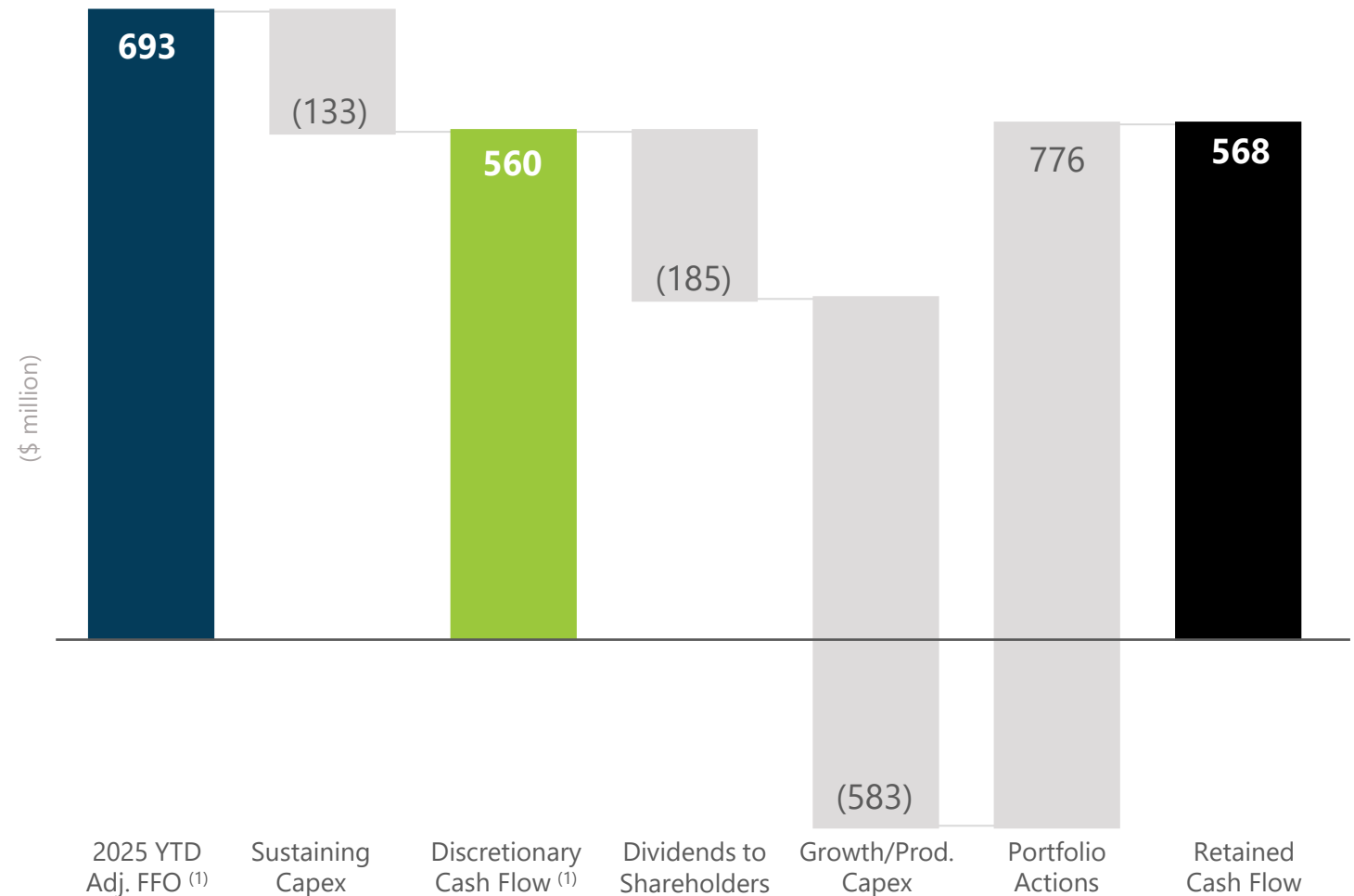
(d) Corporate and Other includes salaries and overhead for corporate functions, including acquisition and integration costs related to the Viterro Acquisition, that are not allocated to the Company's individual business segments, as well as certain other activities including Bunge Ventures, the Company's 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


Recent down trend reflects the more balanced supply and demand environment as well as trade/biofuel uncertainty



Using Cash Flow to Drive Shareholder Value




Capital Allocation Priorities

 A-/Baa1/BBB+ Credit Ratings ⁽²⁾

 Shareholder dividends

 Reinvestment opportunities

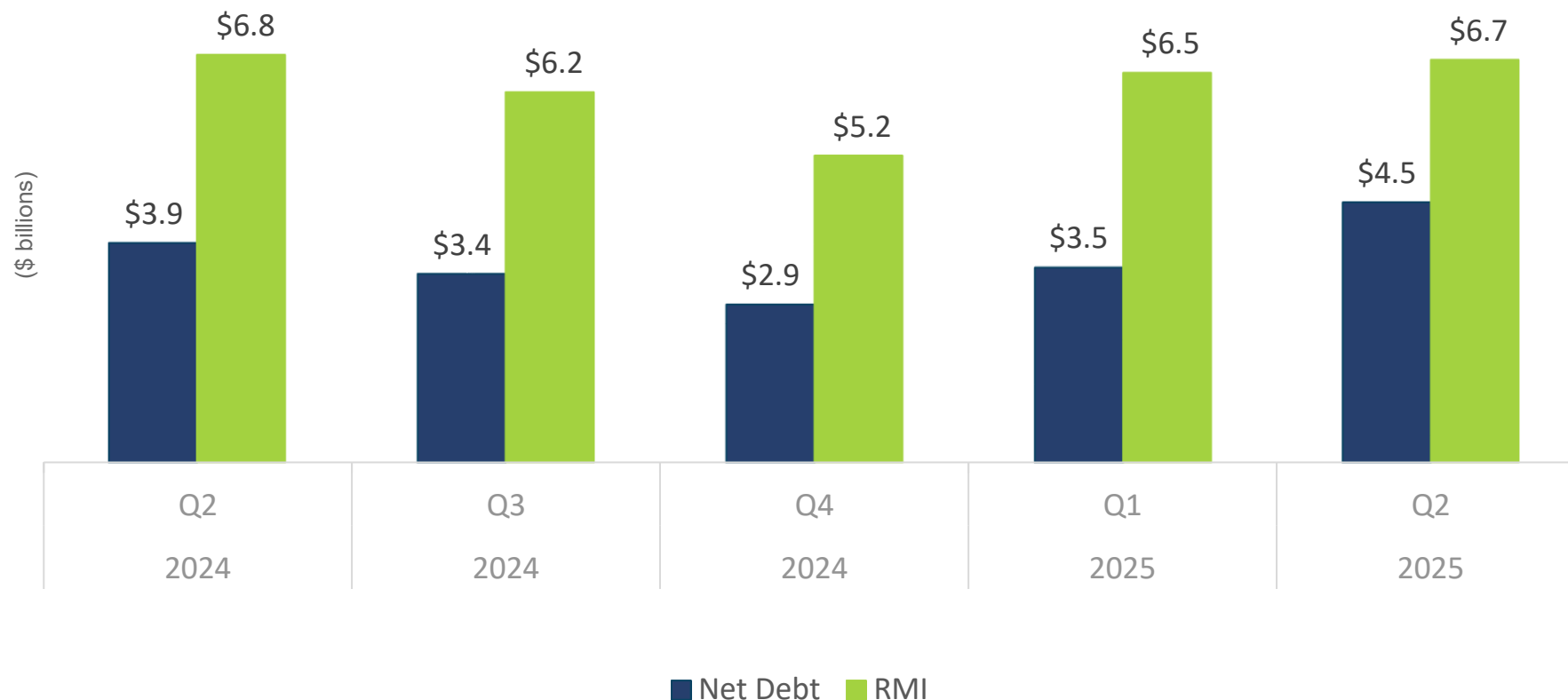
 Share buybacks

(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 stable outlook and are presented as of July 2nd 2025. S&P Upgraded Bunge at Viterra Merger closing from BBB+ (CWP) to A- (Stable)

Readily Marketable Inventory (RMI) Continues to Exceed Net Debt

At Q2 quarter end:

- RMI exceeded Net Debt by **\$2.2B**
- Adjusted Leverage Ratio⁽¹⁾: **1.1x**



Liquidity Position Remains Strong

In \$ millions

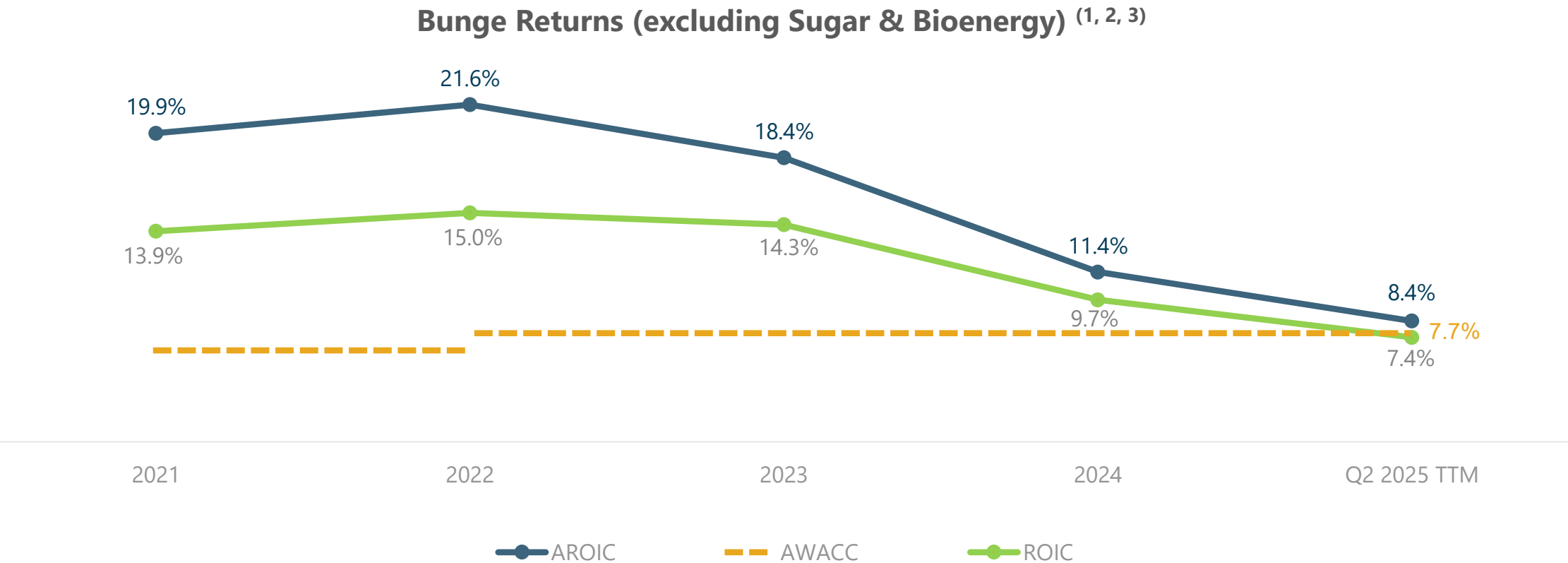
Facility	Maturity	Commitments	Amount Drawn
364-day RCF	Apr 2026	1,100	0
3-year European RCF	Oct 2026	3,500	1,100
5-year US RCF	Mar 2029	3,200	0
5-year CoBank & Farm Credit System RCF	Oct 2026	865	0
Total ⁽¹⁾		8,665	1,100

- Additionally, we had ~\$1.1 bn commercial paper outstanding under our \$2 billion program⁽²⁾ and had a cash balance of ~\$6.8 billion and at quarter-end in anticipation of the Viterra merger closing on July 2nd.

(1) Includes incremental commitments in the aggregate amount of \$3 billion across 3-yr European RCF and 5-yr US RCF which were available to be drawn on and after the date Bunge received final regulatory approval for acquisition of Viterra, subject to the satisfaction of certain conditions.
 (2) The short-term credit ratings of the commercial paper program require Bunge to keep same day unused committed borrowing capacity under its long-term committed credit facilities in an amount greater or equal to the amount of commercial paper issued and outstanding.

Returns Trend

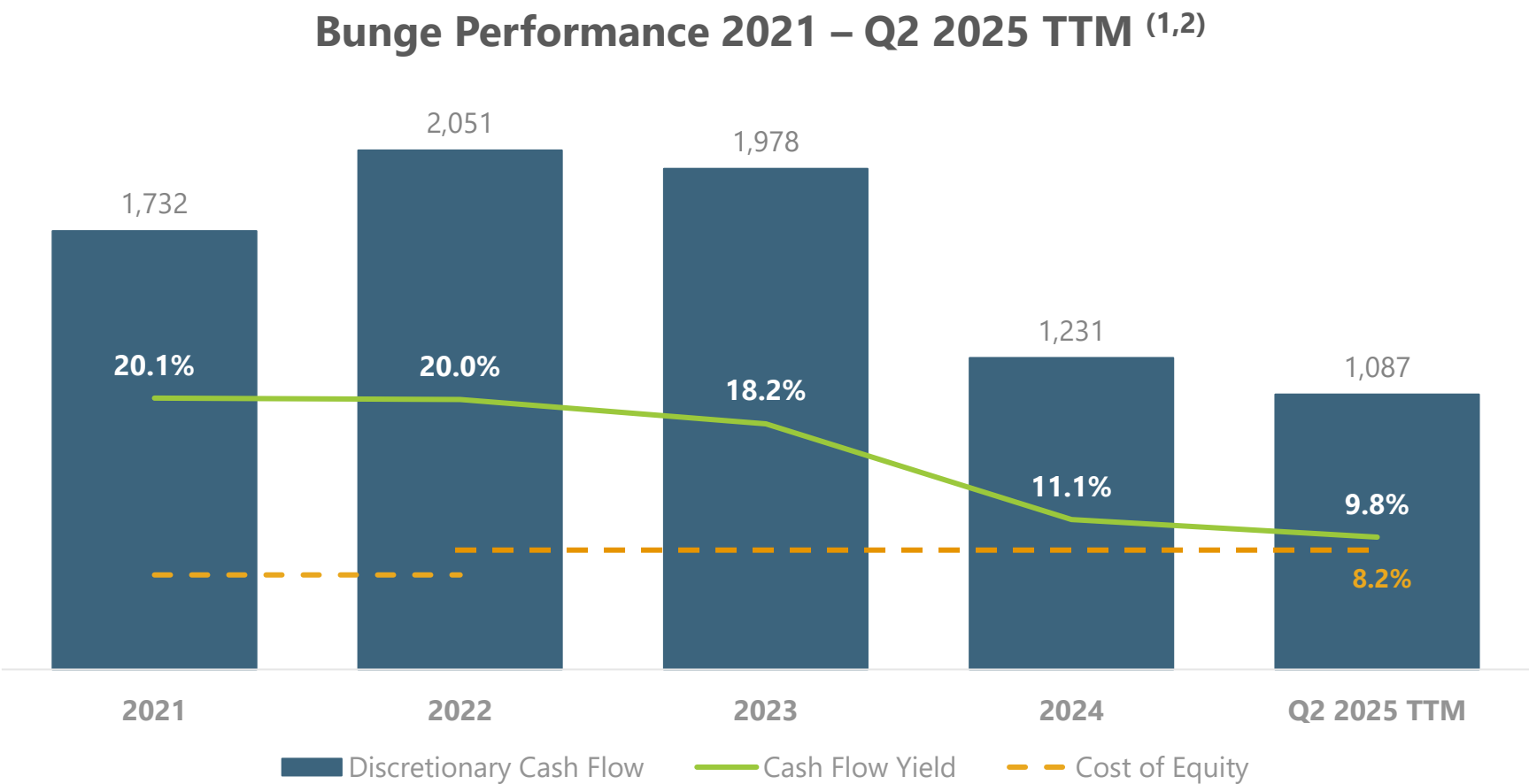
The spread between ROIC and AROIC reflects how we use RMI to generate incremental profit.



(1) Bunge WACC is at 7.0% for 2023 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 Q2 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
 - Up from prior outlook driven by Processing
- Refined and Specialty Oils: down vs. 2024
 - Down from prior outlook reflecting lower Q2 results
- Milling: up vs. 2024
 - Down from prior outlook reflecting the sale of corn milling
- Corporate and Other: favorable vs. 2024
 - In line with prior outlook
- Other Items:
 - Adjusted effective income tax rate in the range of 21% to 25%; net interest expense toward lower end of the range of \$220M to \$250M; capex in the range of \$1.5B to \$1.7B; and depreciation & amortization of ~\$490M

Closing Remarks

- Combination with Viterra accelerates our strategy to serve customers at both ends of the chain
 - Increases diversification across assets, geographies and crops
 - Brings greater market insights
 - Increases impacts of investment through greater scale
- Confident in our ability to deliver value to all stakeholders – we have the right team, platform and strategies

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 entire image is overlaid with a semi-transparent blue filter.

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

	Quarter Ended June 30,		Six Months Ended June 30,	
In thousands of metric tons	2025	2024	2025	2024
Agribusiness ⁽¹⁾	19,274	20,579	37,551	40,771
<i>Processing</i>	<i>11,251</i>	<i>12,197</i>	<i>21,555</i>	<i>22,599</i>
<i>Merchandising</i>	<i>8,023</i>	<i>8,382</i>	<i>15,996</i>	<i>18,172</i>
Refined and Specialty Oils ⁽²⁾	2,175	2,300	4,305	4,495
Milling ⁽³⁾	857	971	1,755	1,845

(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.

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, as well as certain adjustments related to cash held in preparation for the Viterra acquisition that closed on July 2, 2025. 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 as well as certain adjustments related to cash held in preparation for the Viterra acquisition that closed on July 2, 2025. 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Bunge	\$354	\$70	\$555	\$314
Adjustment for Mark-to-market timing difference	(94)	116	(84)	252
Adjusted for certain (gains) and charges:				
Gain on sale of a business	(118)	-	(118)	-
Acquisition and integration costs	36	62	69	123
Adjusted Net income (loss) attributable to Bunge	\$178	\$248	\$422	\$689
Weighted-average shares outstanding – diluted ⁽¹⁾	136	143	135	144
Adjusted Net income (loss) per share - diluted	\$1.31	\$1.73	\$3.12	\$4.77

(1) There were less than 1 million anti-dilutive outstanding stock options or contingently issuable restricted stock units excluded from the weighted-average number of shares outstanding for each of the three and six months ended June 30, 2025 and 2024.

Non-GAAP Reconciliation

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

(US\$ in millions)

	Quarter Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Bunge	\$354	\$70	\$555	\$314
Interest income	(46)	(37)	(105)	(79)
Interest expense	106	123	210	231
Income tax expense (benefit)	124	30	204	147
Noncontrolling interest share of interest and tax	-	(1)	2	5
Total EBIT	\$538	\$185	\$866	\$618
Agribusiness EBIT	\$381	\$138	\$651	\$416
Refined and Specialty Oils EBIT	101	185	217	411
Milling EBIT	177	38	195	71
Segment EBIT	\$659	\$361	\$1,063	\$898
Corporate and Other EBIT ⁽¹⁾	(\$121)	(\$176)	(\$197)	(\$280)
Total EBIT	\$538	\$185	\$866	\$618
Mark-to-market timing difference	(128)	158	(126)	340
Certain (gains) & charges	(117)	62	(85)	123
Adjusted Total EBIT	\$293	\$405	\$655	\$1,081

Non-GAAP Reconciliation

Net income to Adjusted EBITDA

(US\$ in millions)

Q2 2025 TTM

Net income	\$1,437
Interest income	(189)
Interest expense	450
Income tax expense (benefit)	393
Depreciation and amortization	478
Certain (gains) and charges	(146)
Mark-to-market timing difference	(308)
Adjusted EBITDA	\$2,115

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)	Q2 2025 TTM
Gross Debt	\$11,269
Cash and Cash Equivalents	(6,790)
Net Debt	\$4,479
Adjustments:	
RMI	\$6,657
RMI Factor	50%
RMI Credit ⁽¹⁾	(3,329)
Funding from Trade Receivables Securitization Program	1,100
Total Adjustments	(\$2,229)
Adjusted Net Debt	\$2,250
Adjusted EBITDA	\$2,115
Adjusted Leverage Ratio	1.1x

Non-GAAP Reconciliation

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

(US\$ in millions)

	Q2 2025 YTD	Q2 2025 TTM	2024	2023	2022 ⁽¹⁾	2021
Cash provided by (used for) operating activities	(\$1,357)	\$1,023	\$1,900	\$3,308	(\$5,549)	(\$2,894)
Foreign exchange (loss) gain on net debt	\$208	\$137	(\$174)	\$281	\$101	(\$78)
Beneficial interest in securitized trade receivables	-	-	-	-	\$6,940	\$5,376
Working capital changes	\$1,945	\$613	(\$95)	(\$673)	\$687	(\$369)
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(\$19)	(\$59)	(\$51)	(\$94)	(\$68)	(\$89)
Mark-to-market timing difference, after tax	(\$84)	(\$234)	\$102	(\$356)	\$246	\$12
Adjusted FFO	\$693	\$1,480	\$1,682	\$2,466	\$2,357	\$1,958
Sustaining CAPEX	(\$133)	(\$393)	(\$451)	(\$488)	(\$306)	(\$226)
Discretionary Cash Flow	\$560	\$1,087	\$1,231	\$1,978	\$2,051	\$1,732
Total Equity		\$11,895	\$10,945	\$11,814	\$9,956	\$7,824
Noncontrolling interests		(\$1,012)	(\$1,032)	(\$963)	(\$732)	(\$156)
Mark-to-market timing difference, after tax		(\$232)	\$102	(\$356)	\$246	\$12
CTA Adjustments ⁽²⁾		\$451	\$1,110	\$346	\$782	\$950
Adjusted Book Equity (CTA adj.)		\$11,102	\$11,125	\$10,841	\$10,252	\$8,630
Cash Flow Yield		9.8%	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

	Trailing 4 Quarters 30-Jun-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
(US\$ in millions)					
Income (loss) before income tax	\$1,830	\$1,524	\$3,051	\$2,066	\$2,565
Interest expense	450	471	516	403	243
Certain (gains) & charges ⁽¹⁾	49	257	179	199	(176)
Mark-to-market timing difference ⁽¹⁾	(308)	162	(481)	314	(8)
Sugar & Bioenergy EBIT ⁽²⁾	(212)	(215)	(164)	(105)	(112)
Adjusted Return before income tax	\$1,809	\$2,199	\$3,101	\$2,877	\$2,512
RMI attributable to merchandising ⁽³⁾	(4,659)	(4,671)	(5,166)	(5,723)	(5,237)
Cost of Debt ⁽⁴⁾	5.99%	6.40%	6.50%	3.98%	3.00%
RMI Adjustment	(279)	(299)	(336)	(228)	(157)
Adjusted Return before income tax, RMI adjusted	\$1,530	\$1,900	\$2,765	\$2,649	\$2,355
Taxes ⁽⁵⁾	(354)	(442)	(651)	(457)	(388)
Adjusted Return after income tax, RMI adjusted	\$1,176	\$1,458	\$2,114	\$2,192	\$1,967
Trailing 4 Quarters					
Average total capital ⁽⁶⁾	\$17,766	\$16,419	\$16,038	\$14,833	\$14,320
Mark-to-market timing difference adjustments	124	190	123	223	(25)
CTA Adjustments	770	801	471	791	846
RMI attributable to merchandising ⁽³⁾	(4,659)	(4,671)	(5,166)	(5,723)	(5,237)
Average total capital, adjusted	\$14,002	\$12,739	\$11,466	\$10,124	\$9,904
AROIC	8.4%	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.
- (6) Average total capital was adjusted at June 30, 2025 for \$4,550 million of cash held for the Viterro acquisition that closed on July 2, 2025.

Non-GAAP Reconciliation

Return on Invested Capital excluding certain gains and charges, mark-to-market timing differences and Sugar & Bioenergy EBIT

	Trailing 4 Quarters 30-Jun-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
(US\$ in millions)					
Income (loss) before income tax	\$1,830	\$1,524	\$3,051	\$2,066	\$2,565
Interest expense	450	471	516	403	243
Certain (gains) & charges ⁽¹⁾	49	257	179	199	(176)
Mark-to-market timing difference ⁽¹⁾	(308)	162	(481)	314	(8)
Sugar & Bioenergy EBIT ⁽²⁾	(212)	(215)	(164)	(105)	(112)
Adjusted Return before income tax	\$1,809	\$2,199	\$3,101	\$2,877	\$2,512
Taxes ⁽³⁾	(419)	(512)	(730)	(497)	(414)
Adjusted Return after income tax	\$1,390	\$1,687	\$2,371	\$2,380	\$2,098
Trailing 4 Quarters					
Average total capital ⁽⁴⁾	\$17,766	\$16,419	\$16,038	\$14,833	\$14,320
Mark-to-market timing difference adjustments	124	190	123	223	(25)
Average total capital, adjusted	\$17,890	\$16,609	\$16,161	\$15,056	\$14,295
CTA Adjustments	770	801	471	791	846
Average total capital, adjusted (CTA adj.)	\$18,660	\$17,410	\$16,632	\$15,847	\$15,141
ROIC (CTA adj.)	7.4%	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.

(4) Average total capital was adjusted at June 30, 2025 for \$4,550 million of cash held for the Viterra acquisition that closed on July 2, 2025.

Non-GAAP Reconciliation

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

	Trailing 4 Quarters 30-Jun-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
(US\$ in millions)					
Net Income (loss) attributable to Bunge	\$1,378	\$1,137	\$2,243	\$1,610	\$2,078
Interest income	(189)	(163)	(148)	(71)	(48)
Interest expense	450	471	516	403	243
Income tax expense (benefit)	393	336	714	388	398
Noncontrolling interests' share of interest and tax	8	11	8	1	(10)
Total EBIT	\$2,040	\$1,792	\$3,333	\$2,331	\$2,661
Certain gains & charges	(146)	62	175	210	(123)
Mark-to-market timing difference	(303)	163	(477)	314	(8)
Adjusted Total EBIT	\$1,591	\$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

	Trailing 4 Quarters 30-Jun-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
(US\$ in millions, except for share data)					
Total EBIT	\$2,040	\$1,792	\$3,333	\$2,331	\$2,661
Certain gains & charges	(\$146)	\$62	\$175	210	(123)
Mark-to-market timing difference	(\$303)	\$163	(\$477)	314	(8)
Adjusted Total EBIT	\$1,591	\$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⁾	\$7.54	\$9.19	\$13.66	\$13.91	\$12.93

(1) Adjusted EPS for the Trailing Twelve Months (TTM) ended June 30, 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 June 30, 2025.

The image features the Bunge logo in white, centered over a dark blue background. The background is a photograph of a wheat field, with the stalks of wheat visible in the foreground and middle ground. The logo consists of the word "BUNGE" in a bold, sans-serif font, with a stylized sun or grain icon above the letter "U".

BUNGE