



Q4 2025 Earnings Results Review

February 4, 2026



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 FY 2025 Highlights and Outlook⁽¹⁾

- 2025 was a year of significant achievement
- Extraordinary work by the team throughout the year
- Operating as one Bunge, beginning to deliver both cost and commercial synergies
- Expect FY 2026 adjusted EPS in the range of \$7.50 to \$8.00

Bunge Global SA Earnings Highlights

(US\$ in millions, except per share data)	Quarter Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income per share from continuing operations - diluted	\$ 0.49	\$ 4.36	\$ 4.93	\$ 7.99
Adjusted Net income per share from continuing operations - diluted ^(a)	\$ 1.99	\$ 2.13	\$ 7.57	\$ 9.19
Adjusted Segment EBIT ^{(a) (b)}	\$ 756	\$ 546	\$ 2,459	\$ 2,335
Soybean Processing and Refining	\$ 302	\$ 298	\$ 1,325	\$ 1,229
Softseed Processing and Refining	209	75	580	565
Other Oilseeds Processing and Refining	68	26	168	177
Grain Merchandising and Milling	177	147	386	364
Adjusted Corporate and Other EBIT ^{(a) (c)}	\$ (134)	\$ (101)	\$ (425)	\$ (318)
Adjusted Total EBIT ^(a)	\$ 622	\$ 445	\$ 2,034	\$ 2,017

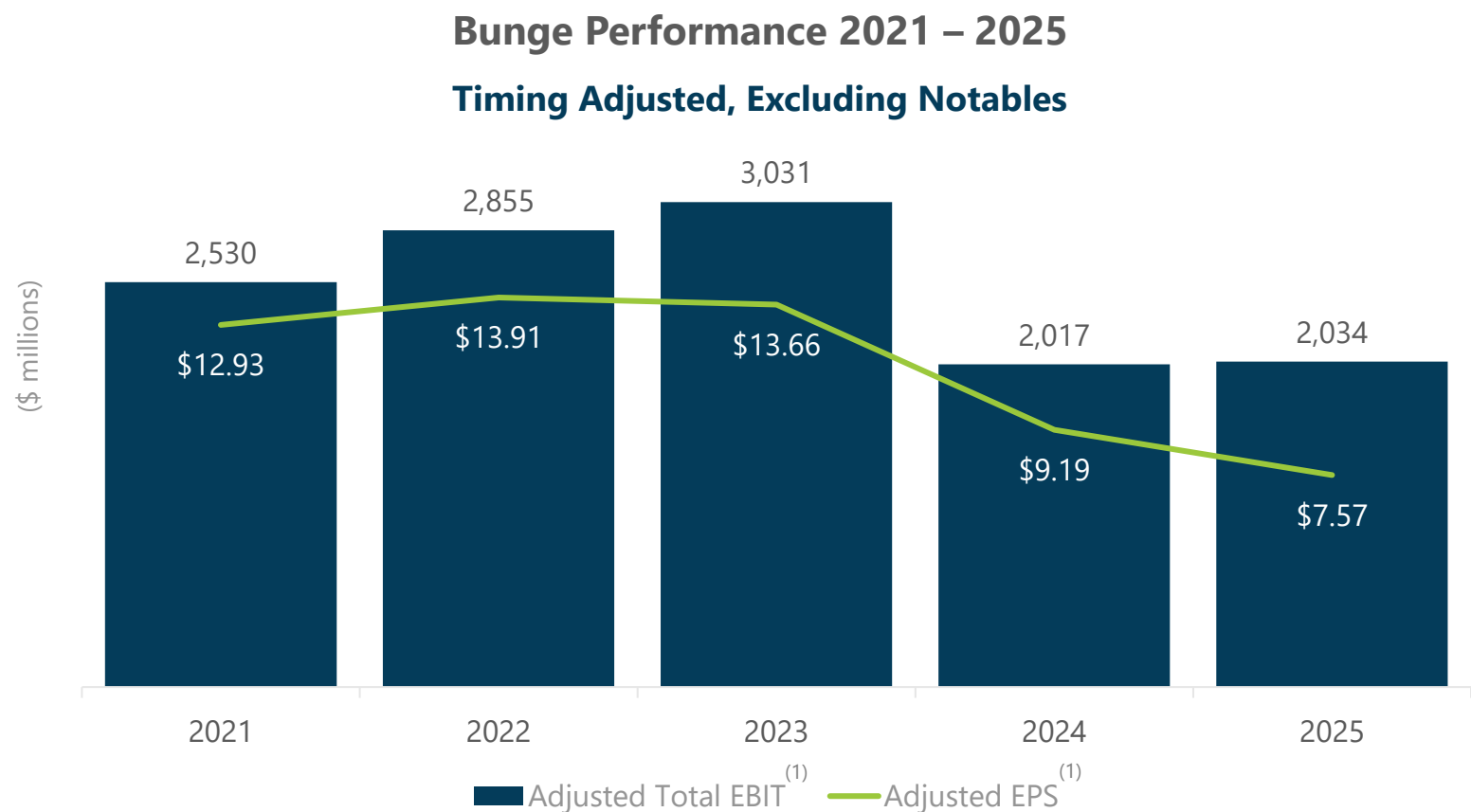
(a) Adjusted Net income per share from continuing operations – diluted, Adjusted Segment EBIT, Adjusted Corporate and Other EBIT, and Adjusted Total EBIT are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included in the appendix attached to this slide presentation which are also posted on Bunge’s website.

(b) Adjusted Segment EBIT comprise our Soybean Processing and Refining, Softseed Processing and Refining, Other Oilseeds Processing and Refining and Grain Merchandising and Milling reportable segments.

(c) 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.

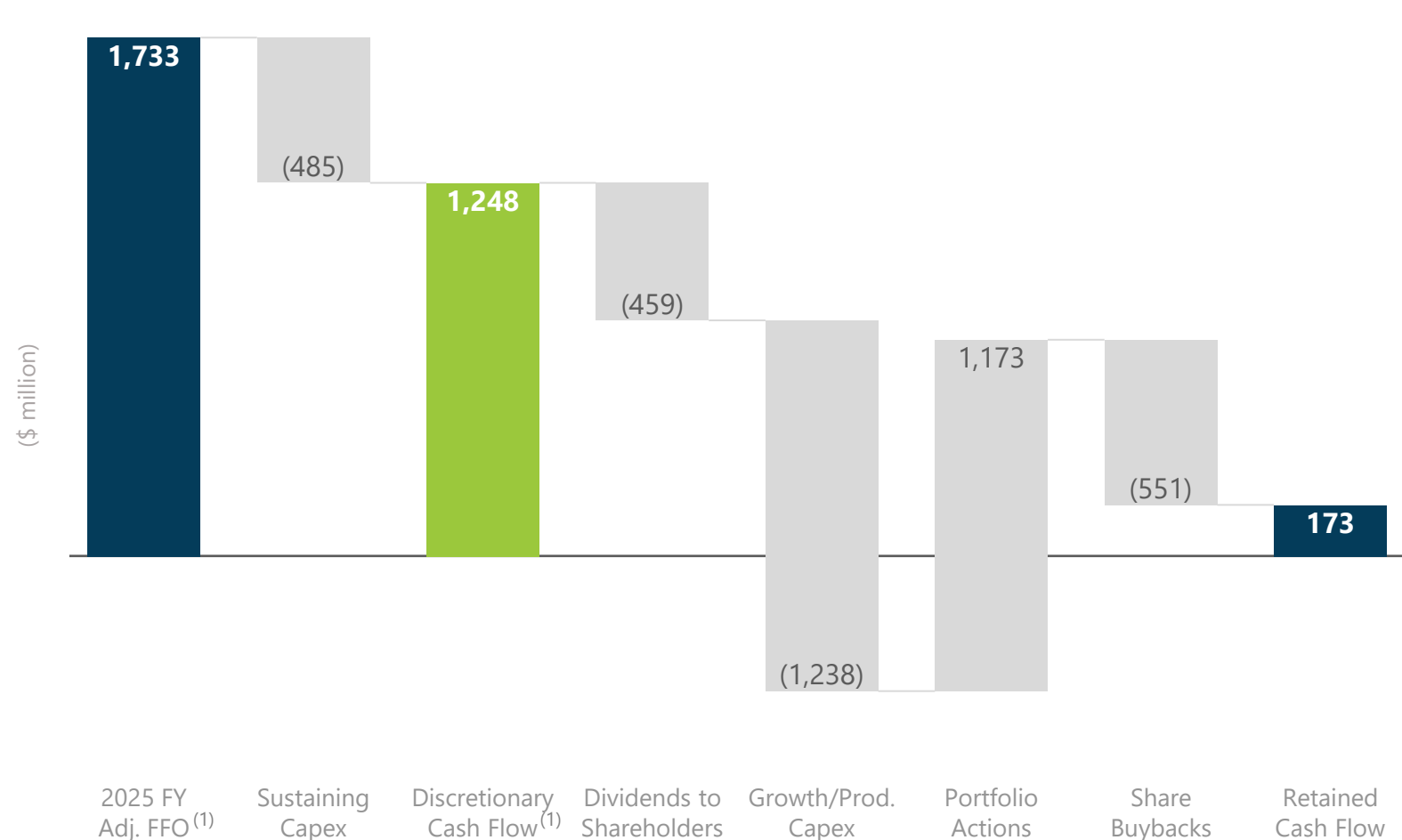
Earnings Trend

Recent down trend reflects less volatility from a more balanced supply and demand environment as well as trade & biofuel policy uncertainty



(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

 A-/Baa1/BBB+ Credit Ratings ⁽²⁾

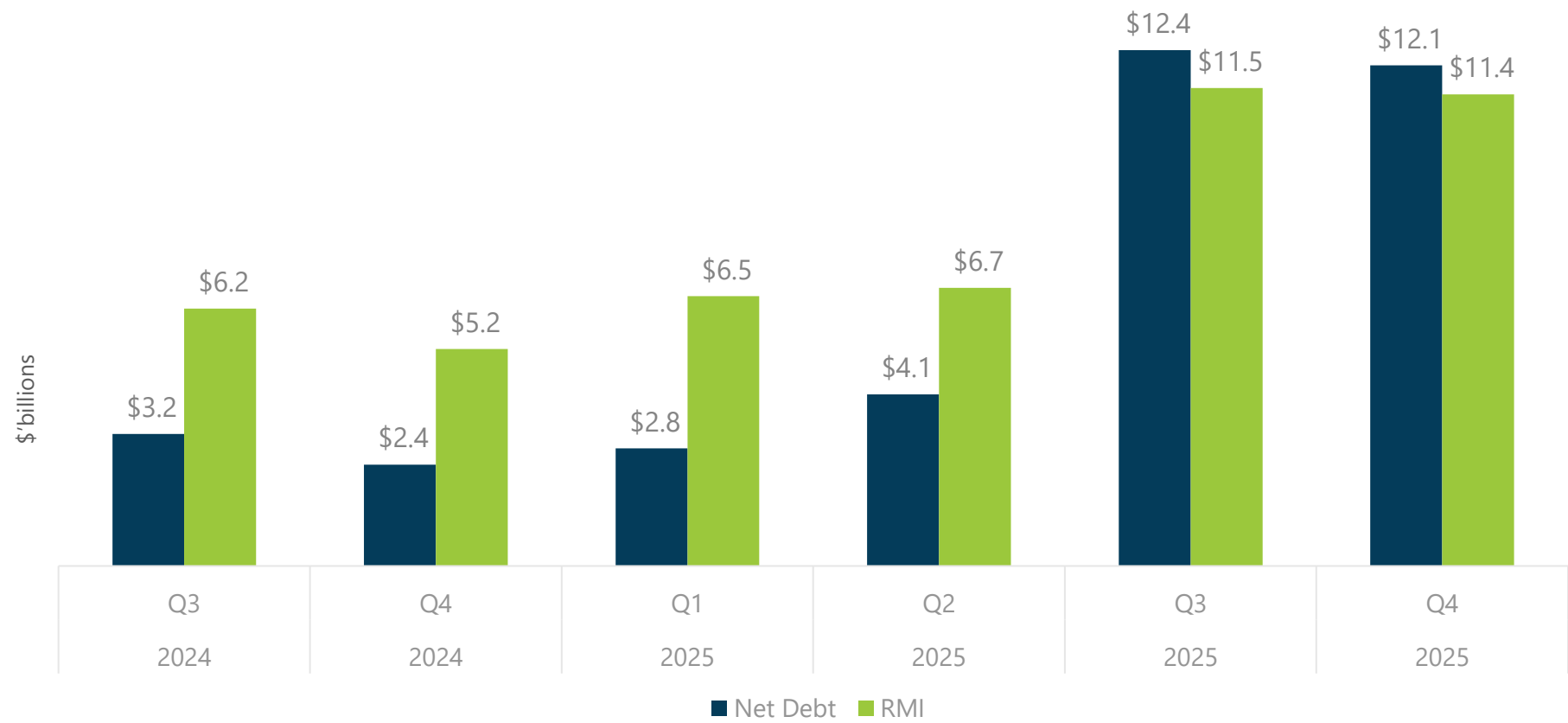
 Shareholder dividends

 Reinvestment opportunities

 Share buybacks

Vast Majority of Net Debt Finances Readily Marketable Inventory (RMI)

- At Q4 quarter-end:
- Net Debt⁽²⁾ ex RMI: \$0.7bn
 - Adjusted Leverage Ratio⁽¹⁾: 1.9x



(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.
(2) Effective July 1, 2025, Bunge changed its methodology for calculating Net Debt and Adjusted Net Debt. Corresponding prior period amounts have been recast to conform to the current period presentation. See the "Non-GAAP Definitions" section of the appendix of this presentation for further information.

Liquidity Position Remains Strong

In \$ millions

Facility	Maturity	Commitments	Amount Drawn
364-day RCF	Oct 2026	1,100	0
3-year European RCF	Oct 2028	3,500	600
5-year US RCF	Oct 2030	4,200	0
5-year CoBank & Farm Credit System RCF	Oct 2030	865	0
Total ⁽¹⁾		9,665	600

Additionally, at year-end, we had

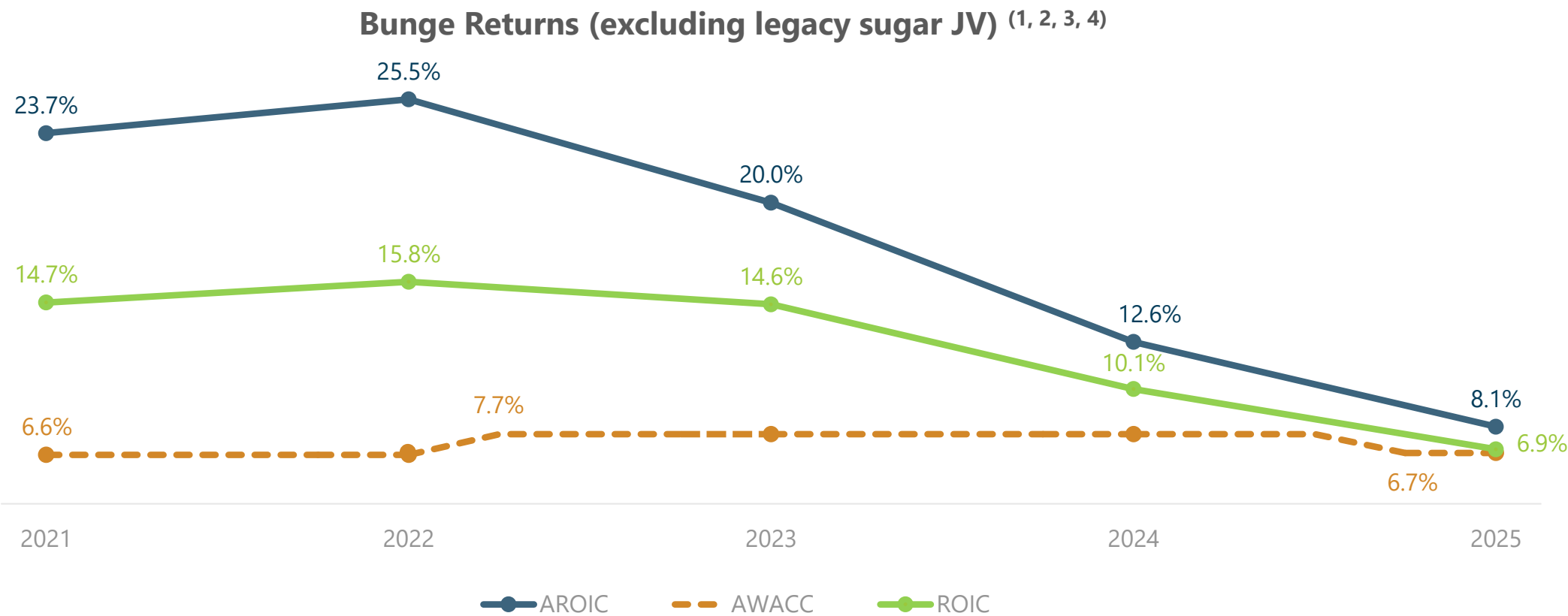
- ~\$0.3 billion outstanding under our \$3 billion commercial paper program⁽²⁾
- ~\$1.1 billion cash balance and ~\$0.9 billion of marketable securities and short-term investments

(1) Amounts Drawn as of December 31, 2025.

(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.

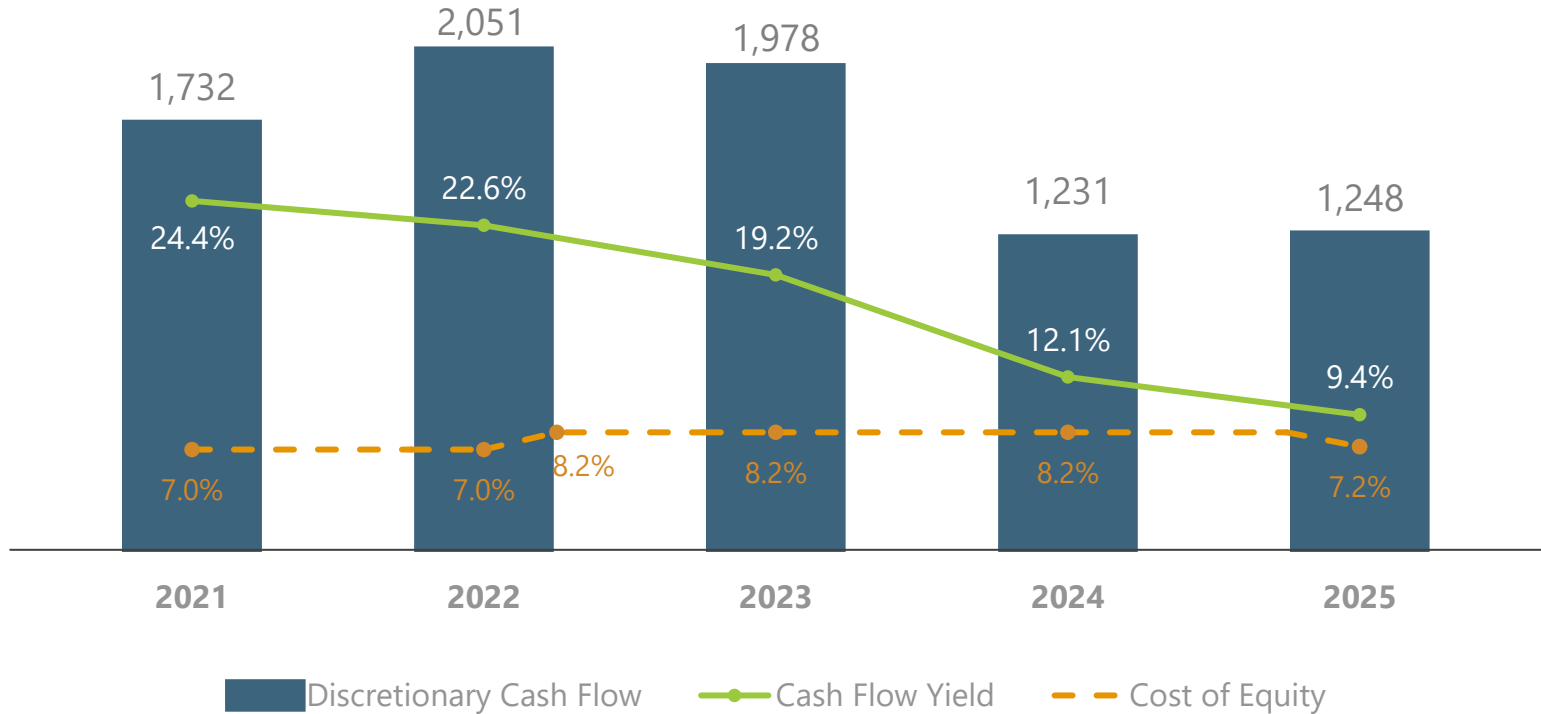


(1) Bunge WACC is 6.0% for 2025, 7.0% for 2023 to 2024, 6.0% for 2021 to 2022.
(2) AWACC and AROIC include adjustments for RMI.
(3) As of July 1, 2025, Bunge changed its methodology for calculating AROIC and ROIC. Corresponding prior period amounts have been recast to conform to the current period presentation. See the "Non-GAAP Definitions" section of the appendix of this presentation for further information.
(4) Represents the previously owned 50% interest in the BP Bunge Bioenergia joint venture ("legacy sugar JV"), divested in the fourth quarter of 2024.

Discretionary Cash Flow Trend

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

Bunge Performance 2021 – 2025 ^(1,2)



(1) As of July 1, 2025, Bunge changed its methodology for calculating Cash Flow Yield. Corresponding prior period amounts have been recast to conform to the current period presentation. See the “Non-GAAP Definitions” section of the appendix of this presentation for further information.

(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 2026 Outlook

- Taking into account the current margin and macro environment and forward curves, we expect full-year 2026 adjusted EPS to be in the range of \$7.50 to \$8.00.⁽¹⁾
- Additionally, we expect:
 - Adjusted effective income tax rate in the range of 23% to 27%
 - Net interest expense in the range of \$575M to \$625M
 - Capex in the range of \$1.5B to \$1.7B
 - Depreciation & amortization of ~\$975M

Closing Remarks

- Have reshaped the Company into a more agile, diversified and resilient Bunge
- Operating from a position of greater strength than at any point in our history; transformation journey continues
- Confident in our ability to deliver value to all stakeholders

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

Segment Definitions and Activities



Soy Processing & Refining

- Origination
- Processing & Refining
 - North America, South America, Europe, Asia
- Trading & Distribution
- Biodiesel Production & Distribution
- Fertilizer Production & Distribution



Softseed Processing & Refining

- Origination
 - Canola/rapeseed, sunseed
- Processing & Refining
 - North America, Europe, Argentina, China
- Trading & Distribution
- Biodiesel Production & Distribution



Other Oilseeds Processing & Refining

- Processing
 - US (soy protein concentrate)
- Refining (tropical oils, specialty oils)
- Trading & Distribution



Grain Merchandising & Milling

- Origination
 - Grains (corn, wheat, barley, other grains), cotton, sugar
- Milling
 - Brazil (wheat, sugar)
- Trading & Distribution
- Related Services
 - Ocean Freight
 - Financial Services

Segment Volume Highlights

	Quarter Ended December 31,		Year Ended December 31,	
In thousands of metric tons	2025	2024	2025	2024
Soybean Processing and Refining				
Soybeans crushed ⁽¹⁾	11,460	9,645	41,013	36,824
Soybeans merchandised ⁽²⁾	6,912	5,224	20,489	15,399
Refined soy oil production ⁽³⁾	919	908	3,612	3,528
Softseed Processing and Refining				
Softseeds crushed ⁽¹⁾	3,481	2,410	10,751	9,308
Softseeds merchandised ⁽²⁾	1,621	237	2,763	7,555
Refined softseed oil production ⁽³⁾	781	767	2,883	2,903
Other Oilseeds Processing and Refining ⁽²⁾	586	649	2,467	2,561
Grain Merchandising and Milling ⁽²⁾	26,194	8,344	67,166	36,660

(1) Volumes processed (crushed) during a reporting period, which approximate sales volumes to third parties during the same period.

(2) Volumes represent sales volumes to third-party customers during a reporting period.

(3) Volumes represent the quantity of further refined oil during a reporting period which does not require any further processing and is ready to be shipped (to a third-party customer, internal packaging or storage).

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:

- 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) from continuing operations attributable to Bunge
- Adjusted Net income (loss) per share from continuing operations – 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 and EBIT attributable to discontinued operations. 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 Soybean Processing and Refining, Softseed Processing and Refining, Other Oilseeds Processing and Refining and Grain Merchandising 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 2 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 Net income (loss) from continuing operations attributable to Bunge, Adjusted Net income (loss) per share from continuing operations – diluted, and Adjusted EPS are calculated by excluding from 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 2 of Bunge's accompanying quarterly earnings press release and Income (loss) from discontinued operations, net of tax.

Non-GAAP Definitions

We also have presented projected Adjusted Net income per share from continuing operations - diluted for 2026. This information is provided only on a non-GAAP basis without reconciliation to projected Net income per share - diluted for 2026, the mostly directly comparable U.S. GAAP measure. The most directly comparable U.S. GAAP measure has not been provided due to the inability to quantify certain amounts necessary for such reconciliation, including but not limited to potentially significant future market price movements over the remainder of the year. Bunge believes such reconciliations would imply a degree of precision that would be confusing or misleading to investors. The information necessary to prepare the comparable U.S. GAAP presentation could result in significant differences from projected Adjusted Net income per share from continuing operations - diluted for 2026.

In addition, we have presented projected adjusted effective income tax rate for 2026. The projected adjusted effective tax rate is calculated as projected Income tax expense from continuing operations for 2026 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 from continuing operations adjusted by these same excluded items. This information is provided without reconciliation to projected effective income tax rate for 2026, the most directly comparable U.S. GAAP measure, due to the inability to quantify the amounts necessary to calculate projected net income per share, as described above. Bunge believes such reconciliations would imply a degree of precision that would be confusing or misleading to investors. These amounts could result in significant adjustments from projected effective income tax rate for 2026.

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 income 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 ⁽¹⁾

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⁽¹⁾. Adjusted Book Equity is calculated by averaging the totals of ending Total equity for each quarterly period, less the average of Non-controlling interest for each quarterly period and after-tax mark-to-market timing differences.

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.

(1) Effective July 1, 2025, Bunge changed its methodology for calculating Adjusted Book Equity and Cash Flow Yield. As a result of the Acquisition of Viterra, management believes the new methodology is better aligned to the key focus of the combined company including (1) the removal of the Cumulative Foreign Exchange Translation Adjustment given the reduced impact of certain currencies included in the historical calculation and (2) utilizing a four quarter average to calculate Adjusted Book Equity. Corresponding prior period amounts have been recast to conform to the current period presentation.

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) ⁽¹⁾
- Adjusted Return on Invested Capital (AROIC) ⁽¹⁾

Bunge calculates ROIC by dividing Adjusted return after income tax by the quarter ended average total capital, adjusted for the trailing four quarters preceding the reporting date. Adjusted Return after income tax is calculated as income (loss) from continuing operations before income tax, including noncontrolling interest, for each of the trailing four quarters, excluding interest expense, certain gains & (charges) as described in "Additional Financial Information" of Bunge's accompanying quarterly earnings press release, temporary mark-to-market timing differences as defined in note 2 of Bunge's accompanying quarterly earnings press release, as well as Legacy Sugar JV 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, 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, 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.

(1) Effective July 1, 2025, Bunge changed its methodology for calculating AROIC and ROIC. As a result of the Acquisition of Viterra, management believes the new methodology is better aligned to the key focus of the combined company including the removal of the Cumulative Foreign Exchange Translation Adjustment given the reduced impact of certain currencies included in the historical calculation. Additionally, for AROIC, certain commodities were added to RMI available for merchandising activities as a result of a larger presence in these markets. Corresponding prior period amounts have been recast to conform to the current period presentation.

Non-GAAP Definitions

Adjusted Leverage Ratio ⁽¹⁾

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⁽¹⁾ 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, certain highly liquid marketable securities and other short-term investments as well as certain adjustments related to 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 for continuing operations.

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,	
	2025	2024	2025	2024
Net income (loss) attributable to Bunge	\$95	\$602	\$816	\$1,137
Adjustment for Mark-to-market timing difference	108	(172)	198	102
(Income) loss from discontinued operations, net of tax	-	-	3	-
Adjusted for certain (gains) and charges:				
Gain on sale of a business	-	-	(118)	-
Acquisition and integration costs	57	58	233	243
Pension settlement	88	-	88	-
Reserve for an equity method investment	10	-	10	-
Impairment of equity method and other long-term investments	30	-	30	19
Gain on sale of equity method investments	-	(188)	-	(188)
Ukraine-Russia war	-	(5)	-	(5)
Adjusted Net income (loss) from continuing operations attributable to Bunge	\$388	\$295	\$1,260	\$1,308
Weighted-average shares outstanding – diluted ⁽¹⁾	195	138	166	142
Adjusted Net income (loss) per share from continuing operations - diluted	\$1.99	\$2.13	\$7.57	\$9.19

(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 the quarters and years ended December 31, 2025 and 2024.

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,	
	2025	2024	2025	2024
Net income (loss) attributable to Bunge	\$95	\$602	\$816	\$1,137
Interest income	(40)	(51)	(202)	(163)
Interest expense	216	113	628	471
Income tax expense (benefit)	(2)	100	288	336
(Income) loss from discontinued operations, net of tax	-	-	3	-
Noncontrolling interests' share of interest and tax	(5)	3	-	11
Total EBIT	\$264	\$767	\$1,533	\$1,792
Soybean Processing and Refining EBIT	\$157	\$409	\$1,225	\$872
Softseed Processing and Refining EBIT	184	140	521	663
Other Oilseeds Processing and Refining EBIT	46	6	118	216
Grain Merchandising and Milling EBIT	211	177	465	408
Segment EBIT	\$598	\$732	\$2,329	\$2,159
Corporate and Other EBIT	(\$334)	\$35	(\$796)	(\$367)
Total EBIT	\$264	\$767	\$1,533	\$1,792
Mark-to-market timing difference	135	(180)	255	163
Certain (gains) & charges	223	(142)	246	62
Adjusted Total EBIT	\$622	\$445	\$2,034	\$2,017

Non-GAAP Reconciliation

Net income to Adjusted EBITDA

(US\$ in millions) **FY 2025**

Net income	\$843
Interest income	(202)
Interest expense	628
Income tax expense (benefit)	288
Depreciation and amortization	703
Certain (gains) and charges	234
Mark-to-market timing difference	272
Adjusted EBITDA	\$2,766

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)	Q4 2025 TTM
Gross Debt	\$14,051
Cash and Cash Equivalents	(1,135)
Marketable securities and other short-term investments	(861)
Net Debt	\$12,055
Adjustments:	
RMI	\$11,361
RMI Factor	70%
RMI Credit ⁽¹⁾	(7,953)
Funding from Trade Receivables Securitization Program	1,174
Total Adjustments	(\$6,779)
Adjusted Net Debt	\$5,276
Adjusted EBITDA	\$2,766
Adjusted Leverage Ratio	1.9x

Non-GAAP Reconciliation

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

(US\$ in millions)	2025	2024	2023	2022 ⁽¹⁾	2021
Cash provided by (used for) operating activities	\$844	\$1,900	\$3,308	(\$5,549)	(\$2,894)
Foreign exchange (loss) gain on net debt	\$216	(\$174)	\$281	\$101	(\$78)
Beneficial interest in securitized trade receivables	-	-	-	\$6,940	\$5,376
Working capital changes	\$502	(\$95)	(\$673)	\$687	(\$369)
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(\$27)	(\$51)	(\$94)	(\$68)	(\$89)
Mark-to-market timing difference, after tax	\$198	\$102	(\$356)	\$246	\$12
Adjusted FFO	\$1,733	\$1,682	\$2,466	\$2,357	\$1,958
Sustaining CAPEX	(\$485)	(\$451)	(\$488)	(\$306)	(\$226)
Discretionary Cash Flow	\$1,248	\$1,231	\$1,978	\$2,051	\$1,732
Total Equity	\$14,510	\$11,153	\$11,258	\$9,313	\$7,391
Noncontrolling interests	(\$1,226)	(\$1,003)	(\$850)	(\$504)	(\$146)
Mark-to-market timing difference, after tax	(\$35)	\$60	(\$97)	\$248	(\$135)
Adjusted Book Equity	\$13,249	\$10,210	\$10,311	\$9,057	\$7,110
Cash Flow Yield	9.4%	12.1%	19.2%	22.6%	24.4%

(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.

Non-GAAP Reconciliation

Return on Invested Capital excluding certain gains and charges, mark-to-market timing differences, RMI attributable to merchandising, and Legacy Sugar JV EBIT

	Trailing 4 Quarters 31-Dec-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) from continuing operations before income tax	\$1,134	\$1,524	\$3,051	\$2,066	\$2,565
Interest expense	628	471	516	403	243
Certain (gains) & charges ⁽¹⁾	246	260	179	199	(176)
Mark-to-market timing difference ⁽¹⁾	272	162	(481)	314	(8)
Legacy Sugar JV EBIT ⁽²⁾	-	(217)	(157)	(95)	(106)
Adjusted Return before income tax	\$2,280	\$2,200	\$3,107	\$2,887	\$2,518
RMI attributable to merchandising ⁽³⁾	(8,251)	(5,399)	(5,827)	(6,612)	(6,043)
Cost of Debt ⁽⁴⁾	5.51%	6.40%	6.50%	3.99%	3.00%
RMI Adjustment	(455)	(345)	(379)	(264)	(181)
Adjusted Return before income tax, RMI adjusted	\$1,825	\$1,855	\$2,729	\$2,623	\$2,337
Taxes ⁽⁵⁾	(417)	(438)	(659)	(462)	(383)
Adjusted Return after income tax, RMI adjusted	\$1,408	\$1,417	\$2,070	\$2,161	\$1,954
Trailing 4 Quarters					
Average total capital ⁽⁶⁾	\$25,406	\$16,441	\$16,052	\$14,851	\$14,329
Mark-to-market timing difference adjustments	158	190	123	223	(25)
RMI attributable to merchandising ⁽³⁾	(8,251)	(5,399)	(5,827)	(6,612)	(6,043)
Average total capital, adjusted	\$17,313	\$11,232	\$10,349	\$8,462	\$8,261
AROIC	8.1%	12.6%	20.0%	25.5%	23.7%

- (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 Legacy Sugar JV EBIT for all years presented.
- (2) Represents the 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. As a result of the Viterra acquisition and Viterra's acquired commodity profile, certain additional commodities are designated as Readily Marketable Inventory attributable to merchandising. For comparability, prior periods have been recast for this change.
- (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 Viterra 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 Legacy Sugar JV EBIT

	Trailing 4 Quarters 31-Dec-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) from continuing operations before income tax	\$1,134	\$1,524	\$3,051	\$2,066	\$2,565
Interest expense	628	471	516	403	243
Certain (gains) & charges ⁽¹⁾	246	260	179	199	(176)
Mark-to-market timing difference ⁽¹⁾	272	162	(481)	314	(8)
Legacy Sugar JV EBIT ⁽²⁾	-	(217)	(157)	(95)	(106)
Adjusted Return before income tax	\$2,280	\$2,200	\$3,107	\$2,887	\$2,518
Taxes ⁽³⁾	(522)	(519)	(750)	(509)	(413)
Adjusted Return after income tax	\$1,758	\$1,681	\$2,357	\$2,378	\$2,105
Trailing 4 Quarters					
Average total capital ⁽⁴⁾	\$25,406	\$16,441	\$16,052	\$14,851	\$14,329
Mark-to-market timing difference adjustments	158	190	123	223	(25)
Average total capital, adjusted	\$25,564	\$16,631	\$16,175	\$15,074	\$14,304
ROIC	6.9%	10.1%	14.6%	15.8%	14.7%

(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 Legacy Sugar JV EBIT for all years presented.

(2) Represents the 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 31-Dec-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	\$816	\$1,137	\$2,243	\$1,610	\$2,078
Interest income	(202)	(163)	(148)	(71)	(48)
Interest expense	628	471	516	403	243
Income tax expense (benefit)	288	336	714	388	398
(Income) loss from discontinued operations, net of tax	3	-	-	-	-
Noncontrolling interests' share of interest and tax	-	11	8	1	(10)
Total EBIT	\$1,533	\$1,792	\$3,333	\$2,331	\$2,661
Certain gains & charges	246	62	175	210	(123)
Mark-to-market timing difference	255	163	(477)	314	(8)
Adjusted Total EBIT	\$2,034	\$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 31-Dec-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	\$1,533	\$1,792	\$3,333	\$2,331	\$2,661
Certain gains & charges	\$246	\$62	\$175	210	(123)
Mark-to-market timing difference	\$255	\$163	(\$477)	314	(8)
Adjusted Total EBIT	\$2,034	\$2,017	\$3,031	\$2,855	\$2,530
Interest Income	202	163	148	71	48
Interest expense, excluding notables	(600)	(454)	(500)	(356)	(243)
Adjusted Income tax expense	(376)	(407)	(611)	(438)	(375)
Noncontrolling interests' share of interest and tax	-	(11)	(8)	(1)	10
Adjusted net income (loss) from continuing operations attributable to Bunge	\$1,260	\$1,308	\$2,060	\$2,131	\$1,970
Weighted-average shares outstanding – diluted	166	142	151	153	152
Adjusted EPS	\$7.57	\$9.19	\$13.66	\$13.91	\$12.93

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