



Business Update

October 15, 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

- Highlights

- Re-segmentation
Overview

- Outlook Update

- Q&A

Highlights

- Viterra integration progressing well
- Change in segmentation aligns with how we operate the business and provides increased transparency of the primary business drivers by commodity
- Team executed well in Q3
- Industry trends are developing favorably; however, current conditions continue to be impacted by macro, trade and biofuel policies uncertainty

Segment Reporting Changes

PREVIOUS STRUCTURE

Segments:

- Agribusiness
 - Processing
 - Merchandising
- Refined and Specialty Oils
- Milling

Corporate & Other

STARTING Q3 2025

Segments:

- Soybean Processing & Refining
- Softseed Processing & Refining
- Other Oilseeds Processing & Refining
- Grain Merchandising & Milling

Corporate & Other

Aligns with
end-to-end value
chain approach

Provides increased
transparency by
commodity type

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

Volumes Recast for Reporting Segment Change and New Methodology

PREVIOUS STRUCTURE

- Agribusiness
 - Processing- Oilseeds processed
 - Merchandising- 3rd party sales
- Refined and Specialty Oils
 - 3rd party sales
- Milling
 - Feedstock processed



STARTING Q3 2025

- Soybean Processing & Refining
 - Soybeans processed
 - Soybeans 3rd party sales
 - Soy oil refined
- Softseed Processing & Refining
 - Softseeds processed
 - Softseeds 3rd party sales
 - Softseed oil refined
- Other Oilseeds Processing & Refining
 - 3rd party sales
- Grain Merchandising & Milling
 - 3rd party sales

Aligns with the new segment reporting structure and with primary income-generating activities

Provides increased visibility of oilseed processing, refining and merchandising volumes by commodity type

2025 Outlook

- The Company has recast its outlook to reflect the combination with Viterra, including shares issued as part of the transaction less shares repurchased through the third quarter
- Taking into account estimated Q3 results, the current margin and macro environment and forward curves, we expect full-year 2025 adjusted EPS for the combined company to be in the range of ~\$7.30 to \$7.60, which reflects an expected second half adjusted EPS in the range of \$4.00 to \$4.25^(1,2)

	FY 2025	2H 2025 ⁽²⁾
Adjusted EPS	~\$7.30 to \$7.60	\$4.00 to \$4.25
Estimated Share Count (Weighted Average)	~166M	~197M

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

Non-GAAP Definitions

This presentation contains certain "non-GAAP financial measures" as defined in Regulation G of the Securities Exchange Act of 1934. 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:

- Projected Adjusted EPS

Bunge has presented projected Adjusted EPS for full-year 2025 and second half 2025. This information is provided only on a non-GAAP basis without reconciliation to projected Net Income per share for 2025, the most directly comparable U.S. GAAP measure. The most directly comparable 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, and 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 EPS for full-year 2025 and second half 2025. As always, outlook is an estimate that may change in the future based on a number of factors and therefore may not reflect actual results.

Bunge management believes presentation of this measure allows investors to view its performance using the same measure 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. This non-GAAP measure is 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.

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 background. The logo consists of the word "BUNGE" in a bold, sans-serif font, with a stylized sun or grain icon above the letter "U".

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