



# Q1 2024 Earnings Results Review

April 24, 2024



# 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

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- Financial Performance

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- Closing Remarks

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- Q&A

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# Q1 Highlights and Outlook<sup>(1)</sup>

- Off to a good start in 2024
  - Continued focus on execution across global footprint
  - Significant progress in integration planning with Viterra
  - Announced additional growth initiatives, particularly around renewable feedstocks and regenerative agriculture efforts
- Delivered solid Q1 results driven by strong performances across core businesses
- Continue to forecast FY 2024 adjusted EPS of approximately \$9.00

# Bunge Global SA Earnings Highlights

| (US\$ in millions, except per share data)            | Quarter Ended<br>March 31, |         |
|--|----------------------------|---------|
|  | 2024                       | 2023    |
| <b>Net income per share-diluted</b> (a)              | \$ 1.68                    | \$ 4.15 |
| <b>Adjusted Net income per share-diluted</b> (a) (b) | \$ 3.04                    | \$ 3.26 |
| <b>Adjusted Core Segment EBIT</b> (b) (c)            | \$ 719                     | \$ 756  |
| Agribusiness (d)                                     | \$ 487                     | \$ 512  |
| Processing   | 411                        | 404     |
| Merchandising  | 76                         | 108     |
| Refined and Specialty Oils                           | 204                        | 234     |
| Milling  | 28                         | 10      |
| <b>Adjusted Corporate and Other EBIT</b> (b) (e)     | \$ (67)                    | \$ (80) |
| <b>Adjusted Non-Core Segment EBIT</b> (b) (c)        | \$ 24                      | \$ 19   |

(a) On November 1, 2023 Bunge Global SA completed the change of its jurisdiction of incorporation of its group holding company from Bermuda to Switzerland (the "Redomestication"). References to the terms "share," "common share," or "registered share" refer to Bunge Limited common shares prior to the Redomestication and Bunge Global SA registered shares after the Redomestication, unless otherwise specified.

(b) Adjusted Net income per share – diluted, Adjusted Core Segment EBIT, Adjusted Corporate and Other EBIT, and Adjusted Non-Core Segment EBIT are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included in the appendix attached to this slide presentation posted on Bunge's website.

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

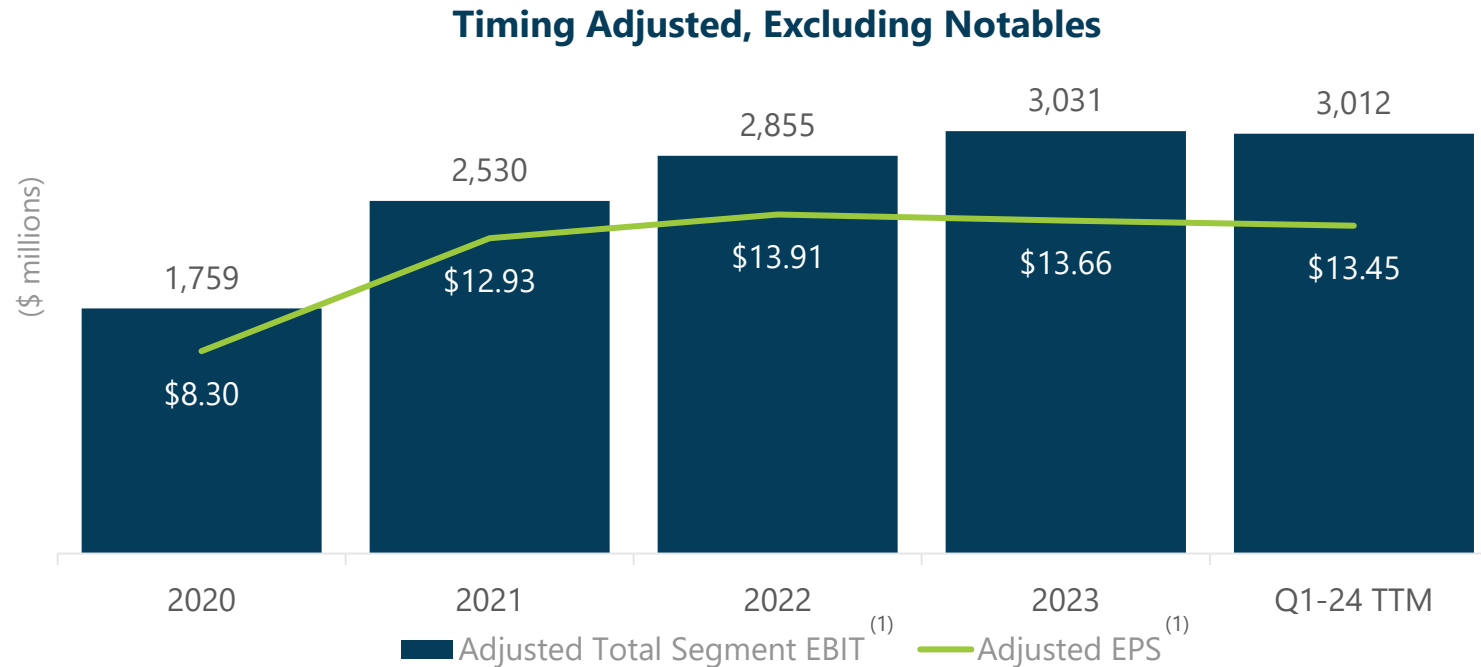
(d) Agribusiness segment is comprised of Processing and Merchandising businesses. See appendix attached to this slide presentation posted on Bunge's website for descriptions of the Processing and Merchandising businesses.

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

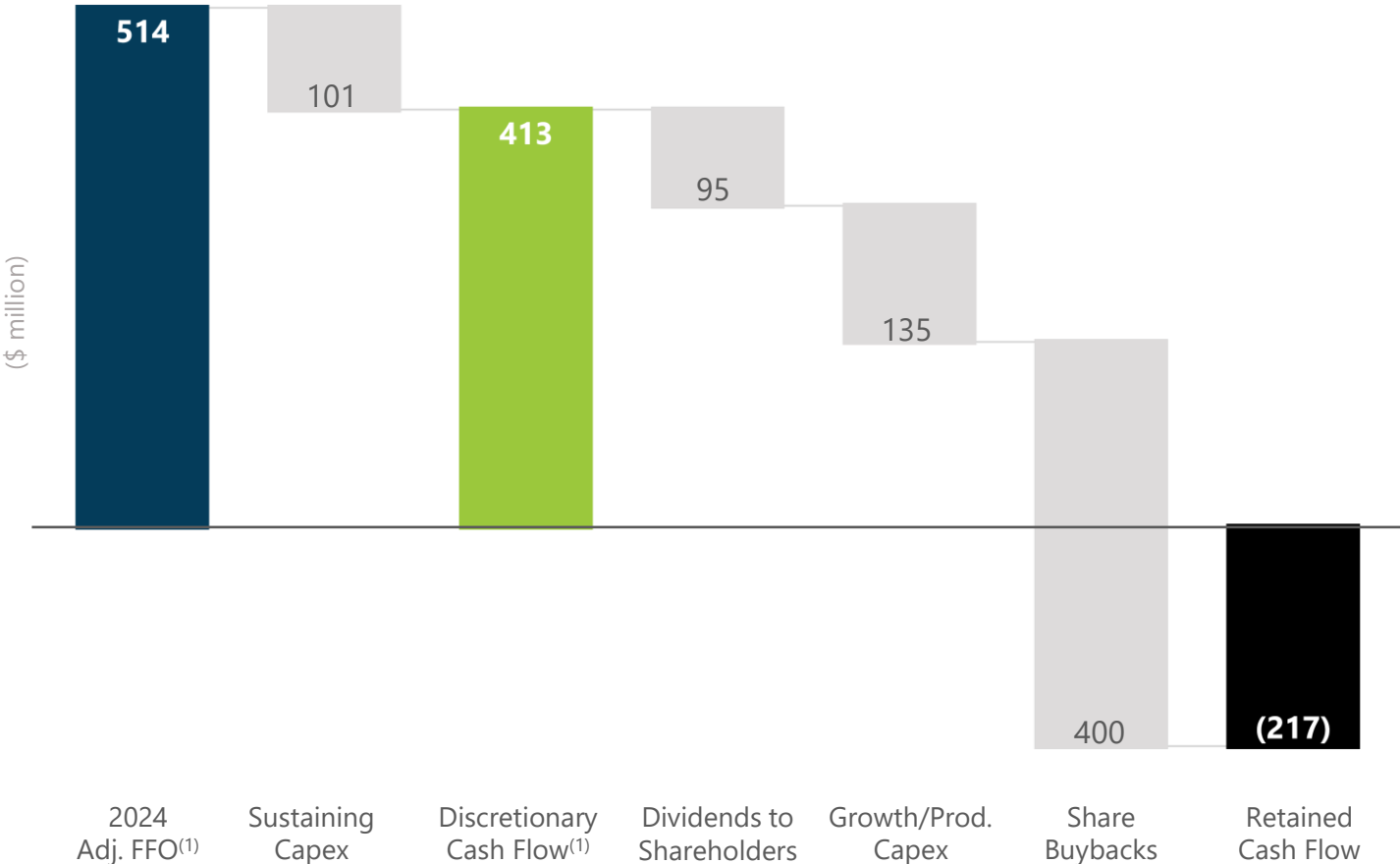
# Earnings Trend

Strong trend reflects a combination of a favorable market environment and excellent execution

## Bunge Performance 2020 – Q1 2024 TTM



# Generating Cash Flow to Drive Shareholder Value



## Capital Allocation Priorities



BBB+/Baa2/BBB Credit Ratings<sup>(2)</sup>



Shareholder dividends



Reinvestment opportunities



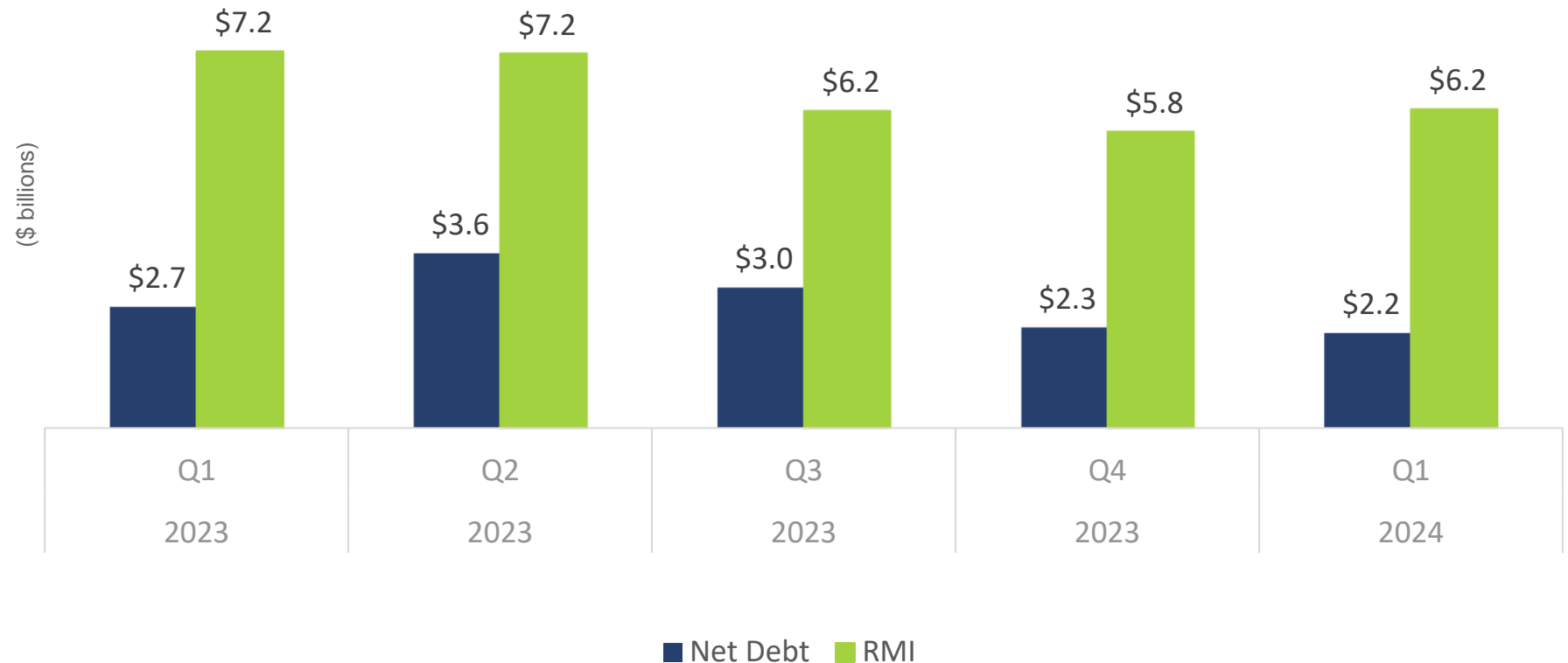
Share buybacks

(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.  
 (2) Bunge credit ratings with S&P, Moody's and Fitch have positive outlook, rating under review outlook and credit watch positive outlook, respectively.

# Readily Marketable Inventory (RMI) Continues to Exceed Net Debt

At Q1 quarter end:

- RMI exceeded Net Debt by **\$4.0B**
- Adjusted Leverage Ratio<sup>(1)</sup>: **0.1x**



# Liquidity Position Remains Strong

In \$ millions

| Facility                               | Maturity | Commitments  | Amount Drawn |
|--|----------|--------------|--------------|
| 364-day RCF <sup>(1)</sup>             | Apr 2025 | 1,100        | 0            |
| 3-year European RCF                    | Oct 2026 | 3,500        | 0            |
| 5-year US RCF                          | Mar 2029 | 3,200        | 0            |
| 5-year CoBank & Farm Credit System RCF | Oct 2026 | 865          | 0            |
| <b>Total<sup>(2)</sup></b>             |          | <b>8,665</b> | <b>0</b>     |

- An additional \$8B of term loan commitments are available to draw at Viterra closing<sup>(3)</sup>
- Increased existing commercial paper program by \$1 billion to an aggregate of \$2 billion

(1) On April 12, 2024, Bunge extended the maturity date from June 2024 to April 2025

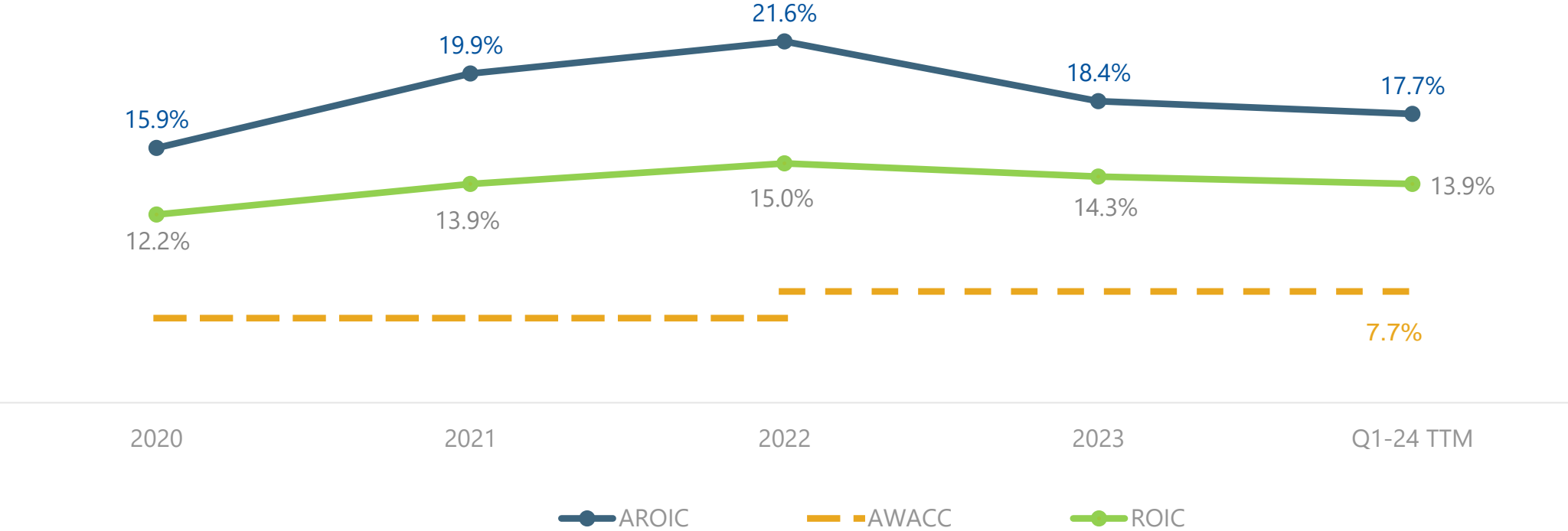
(2) Includes incremental commitments in the aggregate amount of \$3.0 billion across 3-yr European RCF and 5-yr US RCF that are available to be drawn on and after the date Bunge completes its acquisition of Viterra, subject to the satisfaction of certain conditions.

(3) Comprised of a \$7.7 billion financing commitment from a consortium of lenders and a \$300 million 5-year delayed draw term loan from CoBank and the U.S. farm credit system. The \$7.7 billion financing commitment is in the form of a three-tranche term loan maturing 364-days, 2-years and 3-years from closing of the Acquisition.

# Strong Earnings Continue To Drive High Returns

AROIC captures benefits of increased earnings and reduction in net debt

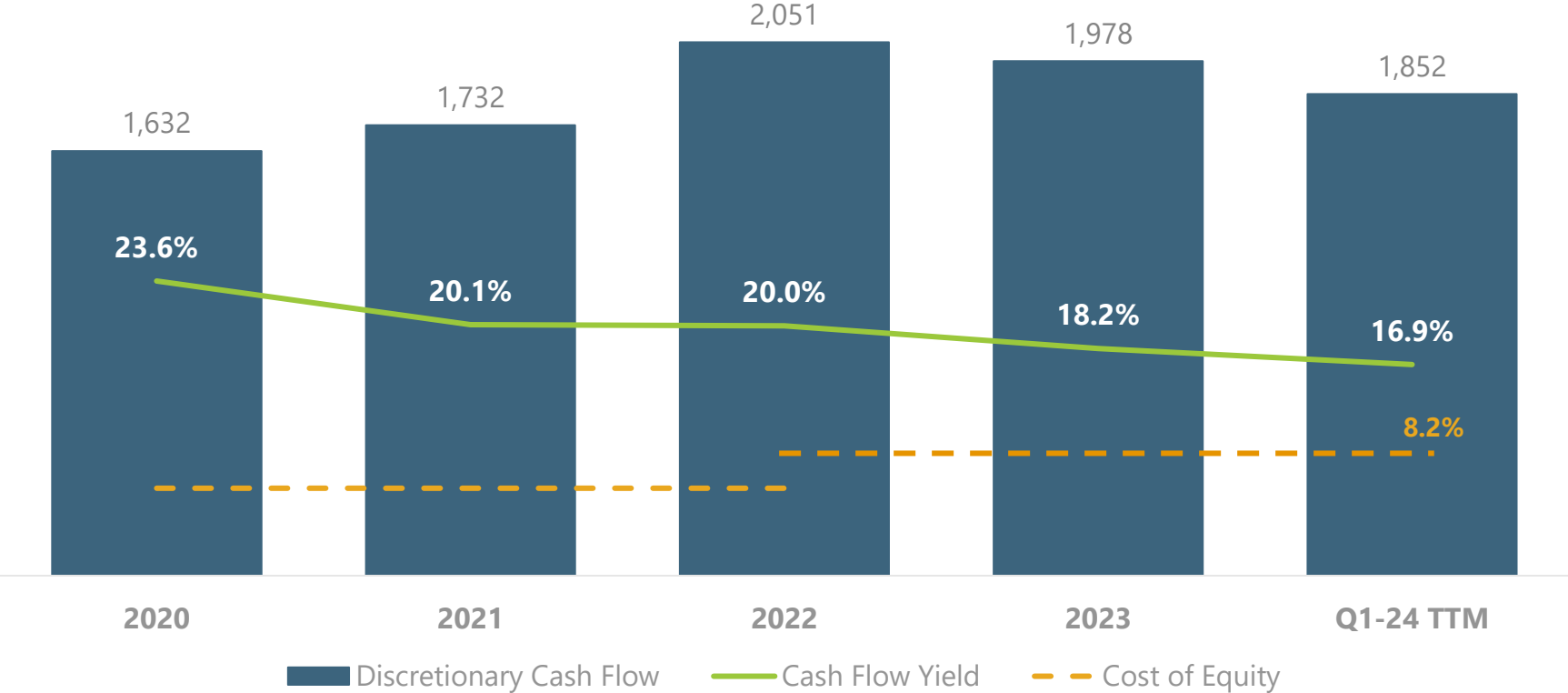
**Bunge Returns (excluding Sugar & Bioenergy)<sup>(1, 2, 3)</sup>**



(1) Bunge WACC is at 7.0% for 2023 and 2024, 6.0% for 2020 to 2022  
 (2) AWACC and AROIC include adjustments for RMI  
 (3) ROIC and AROIC include adjustments for timing differences and Cumulative Foreign Exchange Translation Adjustment (CTA). CTA adjustments represent the difference between the Cumulative Foreign Exchange Translation Adjustment balances at the current balance sheet date and December 31, 2018. To reduce the impact of foreign currency movements on book value of equity, CTA was held constant starting at 12.31.2018.

# Strength of Earnings Reflected in Discretionary Cash Flow

Bunge Performance 2020 – Q1 2024 TTM<sup>(1,2)</sup>



(1) To reduce the impact of foreign currency movements on book value of equity, CTA was held constant at 12.31.2018 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 2024 Outlook

Taking into account Q1 results and the current margin environment and forward curves, we continue to forecast FY 2024 adjusted EPS of ~\$9.00<sup>(1,2)</sup>

- Agribusiness: down vs. 2023
  - Primarily driven by Processing where margins remain compressed in most regions
- Refined and Specialty Oils: down vs. 2023
  - Reflecting an environment of increased supply, particularly in the U.S.
- Milling: up vs. 2023
- Corporate and Other: up vs. 2023
- Non-Core - Sugar and Bioenergy JV: down vs. 2023
  - Reflecting significantly lower ethanol price environment
- Other Items:
  - Adjusted effective income tax rate range of 22% to 25%; net interest expense of \$280M to \$310M, down from previous outlook of \$300 to \$330M; capex of \$1.2B to \$1.4B; and depreciation & amortization of ~\$450M

# Closing Remarks

- Remain focused on strong execution as we work to help address the world's food security needs
- Working toward closing combination with Viterra, which will provide us with increased diversification and optionality, with broader capabilities to serve farmers and end-consumers
- Continue to advance sustainable practices with focus on lower carbon product streams and acceleration of regenerative agriculture

A person is pouring water from a clear plastic bottle into a black frying pan on a stove. The scene is overlaid with a semi-transparent blue filter. In the background, there is a plate with some food items and a fork. The overall atmosphere is that of a kitchen setting.

Q&A

# Agribusiness: Processing and Merchandising Definitions

## Processing

- Oilseed origination
  - Oilseed purchasing, cleaning, drying, storing and handling
- Oilseed processing
  - Soybean: U.S., South America, Europe, Asia
  - Rapeseed/Canola: Europe, Canada
  - Sunseed: Eastern Europe, Argentina
- Oilseed trading & distribution
  - Global trading and distribution of oilseeds, protein meals and vegetable oils
- Fertilizer production and distribution
- Biodiesel production (partially JVs)

## Merchandising

- Grain origination
  - Grains (corn, wheat, barley) purchasing, cleaning, drying, storing and handling
- Grain trading & distribution
  - Global trading and distribution of grains and oils
- Related services
  - Ocean freight
  - Financial services

# Core Segment Volume Highlights

| In thousands of metric tons                      | Quarter Ended<br>March 31, |               |
|--|----------------------------|---------------|
|  | 2024                       | 2023          |
| <b>Agribusiness <sup>(1)</sup></b>               | <b>20,192</b>              | <b>18,386</b> |
| <i>Processing</i>                                | 10,402                     | 10,377        |
| <i>Merchandising</i>                             | 9,790                      | 8,009         |
| <b>Refined and Specialty Oils <sup>(2)</sup></b> | <b>2,195</b>               | <b>2,146</b>  |
| <b>Milling <sup>(3)</sup></b>                    | <b>874</b>                 | <b>821</b>    |

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

(3) Milling segment volumes represent feedstock ground (processed) during a period, approximating sales volumes to third parties during the same period.

# Non-GAAP Definitions

This presentation contains certain "non-GAAP financial measures" as defined in Regulation G of the Securities Exchange Act of 1934. Bunge has reconciled these non-GAAP financial measures to the most directly comparable U.S. GAAP measures in the following slides. These measures may not be comparable to similarly titled measures used by other companies.

## Operating results

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

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

Bunge uses segment earnings before interest and tax ("Segment EBIT") to evaluate the operating performance of its individual segments. Segment EBIT excludes EBIT attributable to noncontrolling interests. Bunge also uses Core Segment EBIT, Non-Core Segment EBIT, Corporate and Other EBIT, and Total Segment EBIT to evaluate the operating performance of Bunge's Core reportable segments, Non-Core reportable segments, and Total reportable segments together with Corporate and Other activities. Core Segment EBIT is the aggregate of the earnings before interest and taxes of each of Bunge's Agribusiness, Refined and Specialty Oils, and Milling segments. Non-Core Segment EBIT is the earnings before interest and taxes of Bunge's Sugar & Bioenergy segment. Total Segment EBIT is the aggregate of the earnings before interest and taxes of Bunge's Core and Non-Core reportable segments, together with its Corporate and Other activities.

# Non-GAAP Definitions

Adjusted Core Segment EBIT, Adjusted Non-Core Segment EBIT, Adjusted Corporate and Other EBIT, and Adjusted Total Segment 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 certain mark-to-market timing differences as defined in note 3 of Bunge's accompanying quarterly earnings press release, from Core Segment EBIT, Non-Core Segment EBIT, Corporate and Other EBIT and Total Segment EBIT, respectively.

Total Segment EBIT and Adjusted Total Segment 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 segment performance without regard to their 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 Segment EBIT, Adjusted Net income (loss) attributable to Bunge, Adjusted Net income (loss) per share – diluted, and Adjusted EPS are calculated by excluding from Total Segment 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 2024. This information is provided only on a non-GAAP basis without reconciliation to projected net income per share - diluted for 2024, 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 2024.

In addition, we have presented projected adjusted effective income tax rate for 2024. This information is provided without reconciliation to projected effective income tax rate for 2024, 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 2024.

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 mark-to-market timing impacts. 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, net income attributable to non-controlling interests and redeemable noncontrolling interests, after-tax mark-to-market timing differences, and working capital changes. 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 impacts. 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, 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) 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, as well as certain mark-to-market timing differences as defined in note 3 of Bunge's accompanying quarterly earnings press release, times the effective tax rates for those periods. Average total capital, adjusted is calculated by averaging the totals of the ending shareholders equity, noncontrolling interest, redeemable noncontrolling interest and total debt balances for each quarterly period excluding 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 ROIC provides investors with a measure of the return the company generates on the capital invested in its business. 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 certain 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)   | Quarter Ended<br>March 31, |               |
|--|----------------------------|---------------|
|  | 2024                       | 2023          |
| <b>Net income (loss) attributable to Bunge</b>                         | <b>\$244</b>               | <b>\$632</b>  |
| Adjustment for Mark-to-market timing difference                        | 136                        | (128)         |
| Adjusted for certain (gains) and charges:                              |                            |               |
| Acquisition and integration costs                                      | 61                         | -             |
| Ukraine-Russia war   | -                          | (8)           |
| <b>Adjusted Net income (loss) attributable to Bunge</b>                | <b>\$441</b>               | <b>\$496</b>  |
| Weighted-average shares outstanding – diluted, adjusted <sup>(1)</sup> | 145                        | 152           |
| <b>Adjusted Net income (loss) per share - diluted</b>                  | <b>\$3.04</b>              | <b>\$3.26</b> |

(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, 2024 and 2023.

# Non-GAAP Reconciliation

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

| (US\$ in millions)                                | Quarter Ended<br>March 31, |               |
|---|----------------------------|---------------|
|   | 2024                       | 2023          |
| <b>Net income (loss) attributable to Bunge</b>    | <b>\$244</b>               | <b>\$632</b>  |
| Interest income                                   | (42)                       | (43)          |
| Interest expense                                  | 108                        | 112           |
| Income tax expense (benefit)                      | 117                        | 183           |
| Noncontrolling interest share of interest and tax | 6                          | 2             |
| <b>Total Segment EBIT</b>                         | <b>\$433</b>               | <b>\$886</b>  |
| Agribusiness EBIT                                 | \$278                      | \$705         |
| Refined and Specialty Oils EBIT                   | 226                        | 233           |
| Milling EBIT                                      | 33                         | 9             |
| <b>Core Segment EBIT</b>                          | <b>\$537</b>               | <b>\$947</b>  |
| <b>Corporate and Other EBIT</b>                   | <b>\$(128)</b>             | <b>\$(80)</b> |
| Sugar & Bioenergy EBIT                            | \$24                       | \$19          |
| <b>Non-Core Segment EBIT</b>                      | <b>\$24</b>                | <b>\$19</b>   |
| <b>Total Segment EBIT</b>                         | <b>\$433</b>               | <b>\$886</b>  |
| Mark-to-market timing difference                  | 182                        | (181)         |
| Certain (gains) & charges                         | 61                         | (10)          |
| <b>Adjusted Total Segment EBIT</b>                | <b>\$676</b>               | <b>\$695</b>  |

# Non-GAAP Reconciliation

Net income to Adjusted EBITDA

| (US\$ in millions)                         | 2024 Q1 TTM    |
|--|----------------|
| <b>Net income</b>                          | <b>\$1,930</b> |
| Interest income                            | (147)          |
| Interest expense                           | 512            |
| Income tax expense (benefit)               | 648            |
| Depreciation and amortization              | 461            |
| Certain (gains) and charges <sup>(1)</sup> | 229            |
| Mark-to-market timing difference           | (109)          |
| <b>Adjusted EBITDA</b>                     | <b>\$3,524</b> |

# Non-GAAP Reconciliation

Leverage Ratio adjusted for certain gains and charges, MTM timing differences, RMI Credit<sup>(1)</sup>, and funding from Trade Receivables Securitization Program

| (US\$ in millions)                                    | 2024 Q1 TTM             |
|---|-------------------------|
| <b>Gross Debt</b>                                     | <b>\$5,095</b>          |
| Cash and Cash Equivalents                             | <u>(2,939)</u>          |
| <b>Net Debt</b>                                       | <b>\$2,156</b>          |
| <b>Adjustments:</b>                                   |                         |
| RMI   | \$6,218                 |
| RMI Factor  | <u>50%</u>              |
| RMI Credit <sup>(1)</sup>                             | (3,109)                 |
| Funding from Trade Receivables Securitization Program | <u>1,180</u>            |
| <b>Total Adjustments</b>                              | <b><u>\$(1,929)</u></b> |
| <b>Adjusted Net Debt</b>                              | <b><u>\$227</u></b>     |
| <b>Adjusted EBITDA</b>                                | <b><u>\$3,524</u></b>   |
| <b>Adjusted Leverage Ratio</b>                        | <b><u>0.1x</u></b>      |

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

# Non-GAAP Reconciliation

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

| US\$ in millions   | 2024 Q1 YTD  | 2024 Q1 TTM     | 2023            | 2022 <sup>(1)</sup> | 2021             | 2020             |
|--|--------------|-----------------|-----------------|---------------------|------------------|------------------|
| <b>Cash provided by (used for) operating activities</b>  | <b>\$994</b> | <b>\$3,371</b>  | <b>\$3,308</b>  | <b>(\$5,549)</b>    | <b>(\$2,894)</b> | <b>(\$3,535)</b> |
| Foreign exchange (loss) gain on net debt   | \$2          | \$233           | \$281           | \$101               | (\$78)           | \$206            |
| Beneficial interest in securitized trade receivables   | -            | -               | -               | \$6,940             | \$5,376          | \$2,015          |
| Working capital changes  | (\$610)      | (\$1,082)       | (\$673)         | \$687               | (\$369)          | \$3,082          |
| Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests | (\$8)        | (\$75)          | (\$94)          | (\$68)              | (\$89)           | (\$20)           |
| Mark-to-Market timing difference, after tax  | \$136        | (\$92)          | (\$356)         | \$246               | \$12             | \$138            |
| <b>Adjusted FFO</b>  | <b>\$514</b> | <b>\$2,355</b>  | <b>\$2,466</b>  | <b>\$2,357</b>      | <b>\$1,958</b>   | <b>\$1,886</b>   |
| Sustaining CAPEX   | (\$101)      | (\$503)         | (\$488)         | (\$306)             | (\$226)          | (\$254)          |
| <b>Discretionary Cash Flow</b>   | <b>\$413</b> | <b>\$1,852</b>  | <b>\$1,978</b>  | <b>\$2,051</b>      | <b>\$1,732</b>   | <b>\$1,632</b>   |
| <b>Total Equity</b>  |              | <b>\$11,528</b> | <b>\$11,814</b> | <b>\$9,956</b>      | <b>\$7,824</b>   | <b>\$6,205</b>   |
| Noncontrolling interests   |              | (\$977)         | (\$963)         | (\$732)             | (\$156)          | (\$136)          |
| Mark-to-Market timing difference, after tax  |              | (\$92)          | (\$356)         | \$246               | \$12             | \$138            |
| CTA Adjustments <sup>(2)</sup>   |              | \$520           | \$346           | \$782               | \$950            | \$707            |
| <b>Adjusted Book Equity (CTA adj.)</b>   |              | <b>\$10,979</b> | <b>\$10,841</b> | <b>\$10,252</b>     | <b>\$8,630</b>   | <b>\$6,914</b>   |
| <b>Cash Flow Yield</b>   |              | <b>16.9%</b>    | <b>18.2%</b>    | <b>20.0%</b>        | <b>20.1%</b>     | <b>23.6%</b>     |

(1) During the first quarter of 2022, the Company's convertible preferred shares were converted to common shares. For comparability, prior periods have been recast as if the conversion had already occurred. Refer to Bunge's press release dated March 18, 2022 for further information.

(2) To reduce the impact of foreign currency movements on the book value of equity, CTA was held constant starting at December 31, 2018 levels. As such, a CTA Adjustment comprising the difference between Bunge's CTA balance at the period end date, and that at December 31, 2018, was applied.

# Non-GAAP Reconciliation

Return on Invested Capital excluding certain gains and charges, mark-to-market timing differences, RMI attributable to merchandising, and Sugar & Bioenergy Segment

|  | Trailing 4<br>Quarters<br>31-Mar-24 | Trailing 4<br>Quarters<br>31-Dec-23 | Trailing 4<br>Quarters<br>31-Dec-22 | Trailing 4<br>Quarters<br>31-Dec-21 | Trailing 4<br>Quarters<br>31-Dec-20 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (US\$ in millions)                                     |                                     |                                     |                                     |                                     |                                     |
| <b>Income (loss) before income tax</b>                 | <b>\$2,578</b>                      | <b>\$3,051</b>                      | <b>\$2,066</b>                      | <b>\$2,565</b>                      | <b>\$1,413</b>                      |
| Interest expense                                       | 512                                 | 516                                 | 403                                 | 243                                 | 265                                 |
| Certain gains & charges <sup>(1)</sup>                 | 250                                 | 179                                 | 199                                 | (176)                               | (64)                                |
| Mark-to-Market timing difference <sup>(1)</sup>        | (109)                               | (481)                               | 314                                 | (8)                                 | (190)                               |
| Sugar & Bioenergy Segment EBIT                         | (169)                               | (164)                               | (105)                               | (112)                               | 86                                  |
| <b>Adjusted Return before income tax</b>               | <b>\$3,062</b>                      | <b>\$3,101</b>                      | <b>\$2,877</b>                      | <b>\$2,512</b>                      | <b>\$1,890</b>                      |
| RMI attributable to merchandising <sup>(2)</sup>       | (4,930)                             | (5,166)                             | (5,723)                             | (5,237)                             | (3,865)                             |
| Cost of Debt <sup>(3)</sup>                            | 6.49%                               | 6.50%                               | 3.98%                               | 3.00%                               | 4.50%                               |
| RMI Adjustment   | (320)                               | (336)                               | (228)                               | (157)                               | (174)                               |
| <b>Adjusted Return before income tax, RMI adjusted</b> | <b>\$2,742</b>                      | <b>\$2,765</b>                      | <b>\$2,649</b>                      | <b>\$2,355</b>                      | <b>\$1,716</b>                      |
| Taxes <sup>(4)</sup>                                   | (674)                               | (651)                               | (457)                               | (388)                               | (289)                               |
| <b>Adjusted Return after income tax, RMI adjusted</b>  | <b>\$2,068</b>                      | <b>\$2,114</b>                      | <b>\$2,192</b>                      | <b>\$1,967</b>                      | <b>\$1,427</b>                      |
| <b>Trailing 4 Quarters</b>                             |                                     |                                     |                                     |                                     |                                     |
| <b>Average total capital</b>                           | <b>\$16,035</b>                     | <b>\$16,038</b>                     | <b>\$14,833</b>                     | <b>\$14,320</b>                     | <b>\$11,872</b>                     |
| Mark-to-Market timing difference adjustments           | 105                                 | 123                                 | 223                                 | (25)                                | 48                                  |
| CTA Adjustments  | 462                                 | 471                                 | 791                                 | 846                                 | 941                                 |
| RMI attributable to merchandising <sup>(2)</sup>       | (4,930)                             | (5,166)                             | (5,723)                             | (5,237)                             | (3,865)                             |
| <b>Average total capital, adjusted</b>                 | <b>\$11,672</b>                     | <b>\$11,466</b>                     | <b>\$10,124</b>                     | <b>\$9,904</b>                      | <b>\$8,996</b>                      |
| <b>AROIC</b>   | <b>17.7%</b>                        | <b>18.4%</b>                        | <b>21.6%</b>                        | <b>19.9%</b>                        | <b>15.9%</b>                        |

(1) Mark-to-Market timing difference and Certain gains & charges reflects 100% shareholding, (i.e., including amounts attributable to noncontrolling interests) and excludes certain gains and charges related to the Sugar & Bioenergy segment for all years presented.

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

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

(4) Adjusted for certain gains & charges, mark-to-market timing difference, taxes on interest expense and RMI Adjustment.

# Non-GAAP Reconciliation

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

|   | Trailing 4<br>Quarters<br>31-Mar-24 | Trailing 4<br>Quarters<br>31-Dec-23 | Trailing 4<br>Quarters<br>31-Dec-22 | Trailing 4<br>Quarters<br>31-Dec-21 | Trailing 4<br>Quarters<br>31-Dec-20 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (US\$ in millions)                                |                                     |                                     |                                     |                                     |                                     |
| <b>Income (loss) before income tax</b>            | <b>\$2,578</b>                      | <b>\$3,051</b>                      | <b>\$2,066</b>                      | <b>\$2,565</b>                      | <b>\$1,413</b>                      |
| Interest expense                                  | 512                                 | 516                                 | 403                                 | 243                                 | 265                                 |
| Certain gains & charges <sup>(1)</sup>            | 250                                 | 179                                 | 199                                 | (176)                               | (64)                                |
| Mark-to-Market timing difference <sup>(1)</sup>   | (109)                               | (481)                               | 314                                 | (8)                                 | 190                                 |
| Sugar & Bioenergy Segment EBIT                    | (169)                               | (164)                               | (105)                               | (112)                               | 86                                  |
| <b>Adjusted Return before income tax</b>          | <b>\$3,062</b>                      | <b>\$3,101</b>                      | <b>\$2,877</b>                      | <b>\$2,512</b>                      | <b>\$1,890</b>                      |
| Taxes <sup>(2)</sup>                              | (752)                               | (730)                               | (497)                               | (414)                               | (316)                               |
| <b>Adjusted Return after income tax</b>           | <b>\$2,310</b>                      | <b>\$2,371</b>                      | <b>\$2,380</b>                      | <b>\$2,098</b>                      | <b>\$1,574</b>                      |
| <b>Trailing 4 Quarters</b>                        |                                     |                                     |                                     |                                     |                                     |
| <b>Average total capital</b>                      | <b>\$16,035</b>                     | <b>\$16,038</b>                     | <b>\$14,833</b>                     | <b>\$14,320</b>                     | <b>\$11,872</b>                     |
| Mark-to-Market timing difference adjustments      | 105                                 | 123                                 | 223                                 | (25)                                | 48                                  |
| <b>Average total capital, adjusted</b>            | <b>\$16,140</b>                     | <b>\$16,161</b>                     | <b>\$15,056</b>                     | <b>\$14,295</b>                     | <b>\$11,920</b>                     |
| CTA Adjustments                                   | 462                                 | 471                                 | 791                                 | 846                                 | 941                                 |
| <b>Average total capital, adjusted (CTA adj.)</b> | <b>\$16,602</b>                     | <b>\$16,632</b>                     | <b>\$15,847</b>                     | <b>\$15,141</b>                     | <b>\$12,861</b>                     |
| <b>ROIC (CTA adj.)</b>                            | <b>13.9%</b>                        | <b>14.3%</b>                        | <b>15.0%</b>                        | <b>13.9%</b>                        | <b>12.2%</b>                        |

(1) Mark-to-Market timing difference and Certain gains & charges reflects 100% shareholding, (i.e., including amounts attributable to noncontrolling interests) and excludes certain gains and charges related to the Sugar & Bioenergy segment for all years presented.

(2) Adjusted for certain gains & charges, mark-to-market timing difference, and taxes on interest expense.

# Non-GAAP Reconciliation

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

|   | Trailing 4<br>Quarters<br>31-Mar-24 | Trailing 4<br>Quarters<br>31-Dec-23 | Trailing 4<br>Quarters<br>31-Dec-22 | Trailing 4<br>Quarters<br>31-Dec-21 | Trailing 4<br>Quarters<br>31-Dec-20 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (US\$ in millions)                                  |                                     |                                     |                                     |                                     |                                     |
| <b>Net Income (loss) attributable to Bunge</b>      | <b>\$1,855</b>                      | <b>\$2,243</b>                      | <b>\$1,610</b>                      | <b>\$2,078</b>                      | <b>\$1,145</b>                      |
| Interest income                                     | (147)                               | (148)                               | (71)                                | (48)                                | (22)                                |
| Interest expense                                    | 512                                 | 516                                 | 403                                 | 243                                 | 265                                 |
| Income tax expense (benefit)                        | 648                                 | 714                                 | 388                                 | 398                                 | 248                                 |
| Noncontrolling interests' share of interest and tax | 12                                  | 8                                   | 1                                   | (10)                                | (3)                                 |
| <b>Total Segment EBIT</b>                           | <b>\$2,880</b>                      | <b>\$3,333</b>                      | <b>\$2,331</b>                      | <b>\$2,661</b>                      | <b>\$1,633</b>                      |
| Certain gains & charges                             | 246                                 | 175                                 | 210                                 | (123)                               | (64)                                |
| Mark to market timing difference                    | (114)                               | (477)                               | 314                                 | (8)                                 | 190                                 |
| <b>Adjusted Total Segment EBIT</b>                  | <b>\$3,012</b>                      | <b>\$3,031</b>                      | <b>\$2,855</b>                      | <b>\$2,530</b>                      | <b>\$1,759</b>                      |

# Non-GAAP Reconciliation

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

|  | Trailing 4<br>Quarters<br>31-Mar-24 | Trailing 4<br>Quarters<br>31-Dec-23 | Trailing 4<br>Quarters<br>31-Dec-22 | Trailing 4<br>Quarters<br>31-Dec-21 | Trailing 4<br>Quarters<br>31-Dec-20 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (US\$ in millions)   |                                     |                                     |                                     |                                     |                                     |
| <b>Total segment EBIT</b>                                      | <b>\$2,880</b>                      | <b>\$3,333</b>                      | <b>\$2,331</b>                      | <b>\$2,661</b>                      | <b>\$1,633</b>                      |
| Certain gains & charges  | \$246                               | \$175                               | 210                                 | (123)                               | (64)                                |
| Mark-to-market timing difference                               | (114)                               | (\$477)                             | 314                                 | (8)                                 | 190                                 |
| <b>Adjusted Total Segment EBIT</b>                             | <b>\$3,012</b>                      | <b>\$3,031</b>                      | <b>\$2,855</b>                      | <b>\$2,530</b>                      | <b>\$1,759</b>                      |
| Interest Income  |                                     | 148                                 | 71                                  | 48                                  | 22                                  |
| Interest expense, excluding notables                           |                                     | (500)                               | (356)                               | (243)                               | (265)                               |
| Adjusted Income tax expense                                    |                                     | (611)                               | (438)                               | (375)                               | (274)                               |
| Noncontrolling interests' share of interest and tax            |                                     | (8)                                 | (1)                                 | 10                                  | 3                                   |
| <b>Adjusted net income (loss) attributable to Bunge</b>        |                                     | <b>\$2,060</b>                      | <b>\$2,131</b>                      | <b>\$1,970</b>                      | <b>\$1,245</b>                      |
| <b>Weighted-average shares outstanding - diluted, adjusted</b> |                                     | <b>151</b>                          | <b>153</b>                          | <b>152</b>                          | <b>150</b>                          |
| <b>Adjusted EPS <sup>(1)</sup></b>                             | <b>\$13.45</b>                      | <b>\$13.66</b>                      | <b>\$13.91</b>                      | <b>\$12.93</b>                      | <b>\$8.30</b>                       |

(1) Adjusted EPS for the Trailing Twelve Months (TTM) ended March 31, 2024 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, 2024.

The image features the Bunge logo in white, centered on a dark blue background. The logo consists of a stylized sun icon above the word "BUNGE". The sun icon is composed of a semi-circle at the top, followed by three horizontal lines, and a semi-circle at the bottom. The word "BUNGE" is written in a bold, sans-serif font. The background is a dark blue overlay on a photograph of a field of grain, likely wheat or barley, with a blurred structure in the distance.

BUNGE