



# Q3 2024 Earnings Results Review

October 30, 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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# Q3 Highlights and Outlook<sup>(1)</sup>

- Delivered solid Q3 results in shifting margin environment
- Closed sale of interest in non-core Sugar & Bioenergy JV in Brazil to BP
- Repurchased \$200 million of Bunge shares
- Making excellent progress on integration planning for combination with Viterra
- Now expect to deliver FY 2024 adjusted EPS of at least \$9.25

# Bunge Global SA Earnings Highlights

(US\$ in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Net income per share-diluted</b> <sup>(a)</sup>	\$ 1.56	\$ 2.47	\$ 3.73	\$ 10.71
<b>Adjusted Net income per share-diluted</b> <sup>(a) (b)</sup>	\$ 2.29	\$ 2.99	\$ 7.06	\$ 9.97
<b>Adjusted Core Segment EBIT</b> <sup>(b) (c)</sup>	\$ 561	\$ 735	\$ 1,799	\$ 2,384
Agribusiness <sup>(d)</sup>	\$ 366	\$ 472	\$ 1,151	\$ 1,658
Processing	291	424	967	1,354
Merchandising	75	48	184	304
Refined and Specialty Oils	182	230	579	671
Milling	13	33	69	55
<b>Adjusted Corporate and Other EBIT</b> <sup>(b) (e)</sup>	\$ (76)	\$ (114)	\$ (236)	\$ (315)
<b>Adjusted Non-Core Segment EBIT</b> <sup>(b) (c)</sup>	\$ 6	\$ 55	\$ 9	\$ 125

(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.

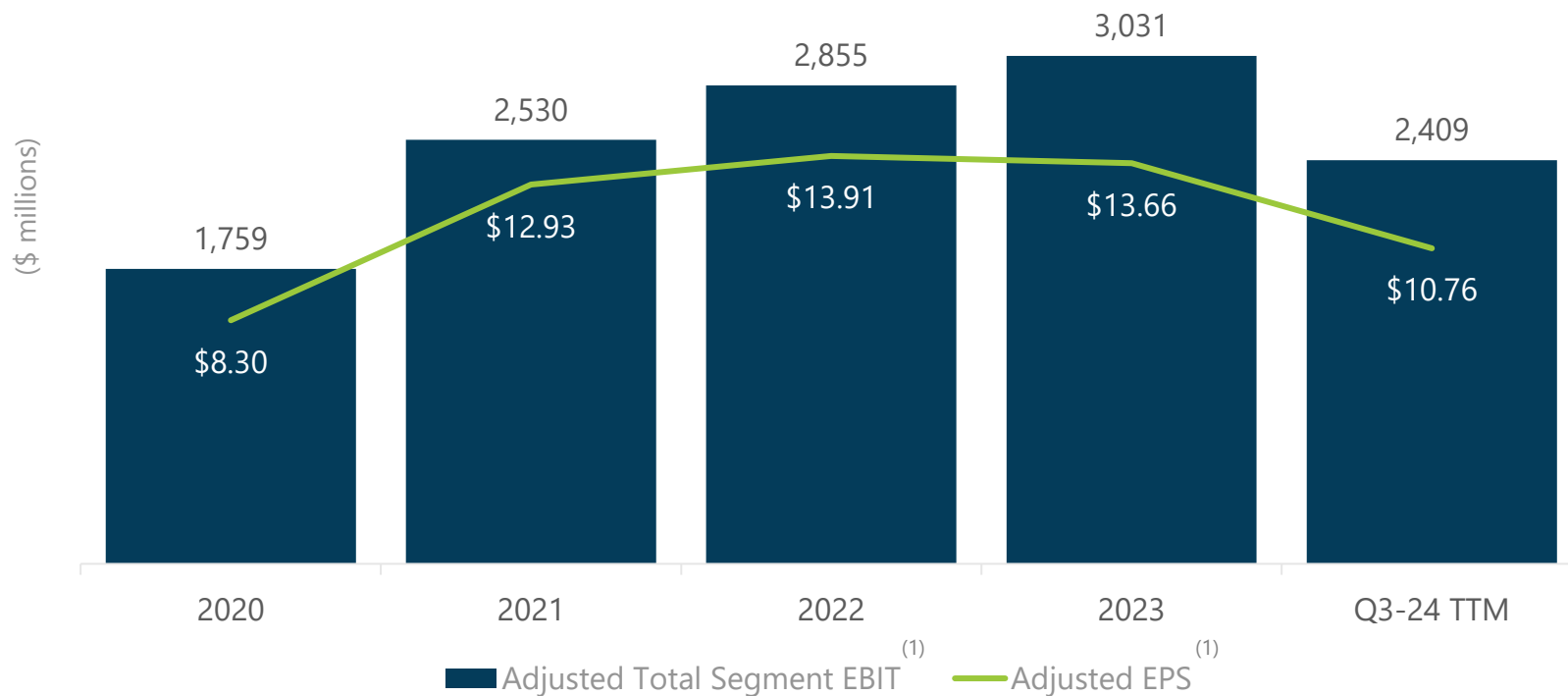
(e) Corporate and Other includes salaries and overhead for corporate functions that are not allocated to the Company's individual business segments, as well as certain other activities including Bunge Ventures and the Company's captive insurance and securitization activities.

# Earnings Trend

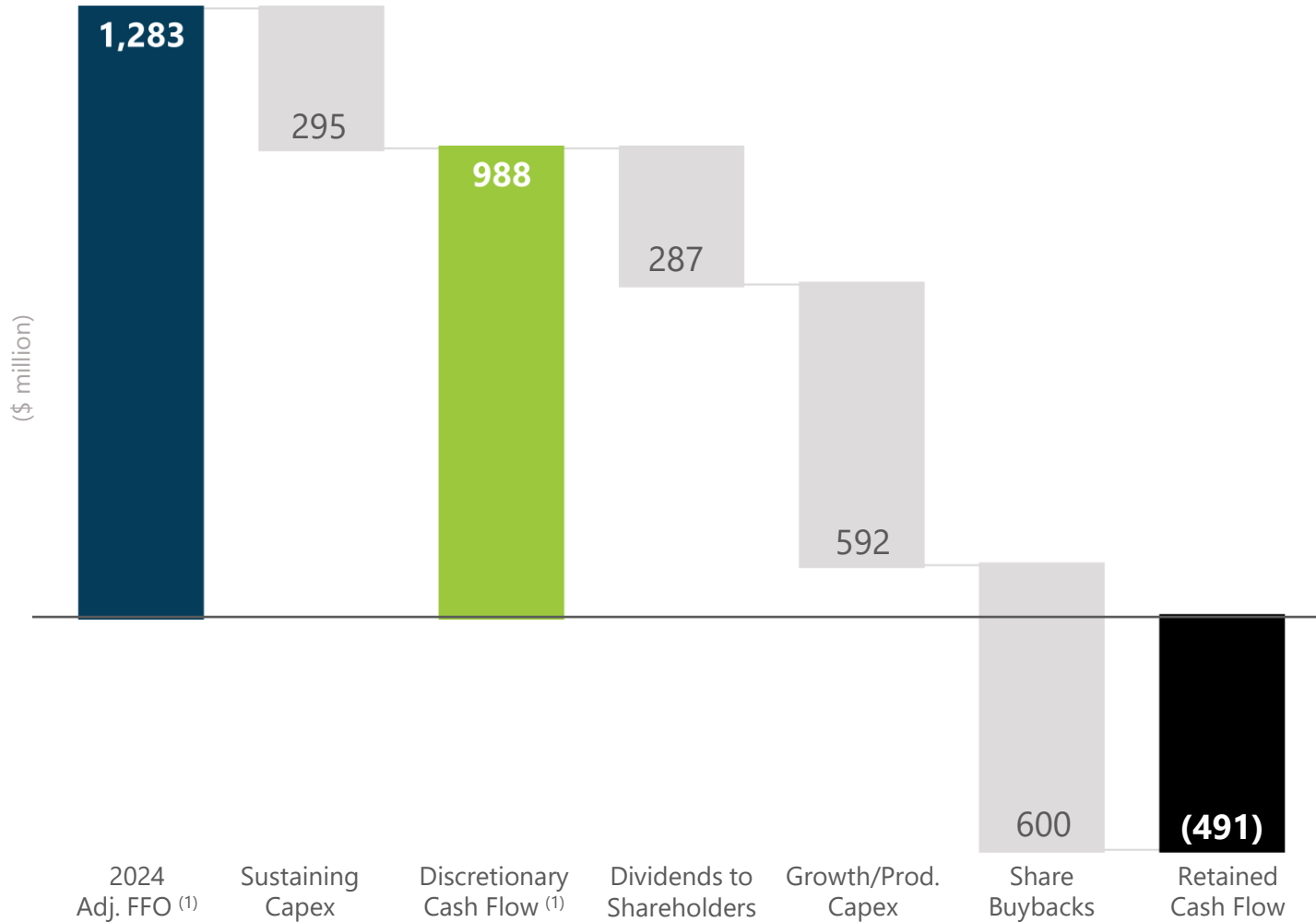
Strong performance over the period reflects a combination of a favorable market environment and excellent execution

## Bunge Performance 2020 – Q3 2024 TTM


Timing Adjusted, Excluding Notables




# Using Cash Flow to Drive Shareholder Value




## Capital Allocation Priorities

-  BBB+/Baa1/BBB+ Credit Ratings <sup>(2)</sup>


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-  Shareholder dividends

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-  Reinvestment opportunities

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-  Share buybacks

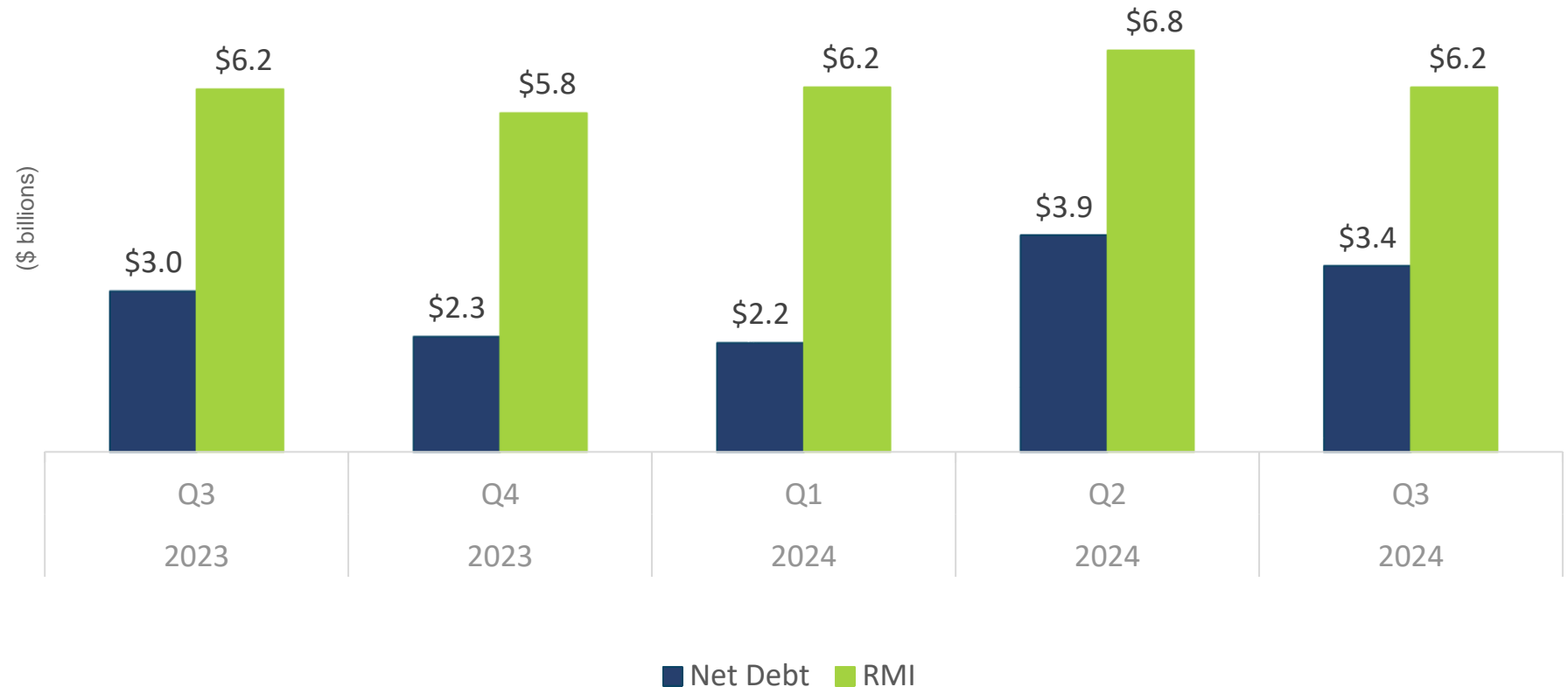
(1) Adjusted Funds From Operations and Discretionary Cash Flow are non-GAAP measures. Reconciliations to the most directly comparable U.S. GAAP measure are provided in the appendix.

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

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

At Q3 quarter end:

- RMI exceeded Net Debt by **\$2.8B**
- Adjusted Leverage Ratio<sup>(1)</sup>: **0.5x**



# Liquidity Position Remains Strong

In \$ millions

Facility	Maturity	Commitments	Amount Drawn
364-day RCF	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>(1)</sup></b>		<b>8,665</b>	<b>0</b>

- Additionally, we had a cash balance of ~\$2.8 billion and no amounts outstanding under our \$2 billion commercial paper program at quarter-end
- An additional \$6 billion of term loan commitments are available to draw at Viterra closing <sup>(2)</sup>

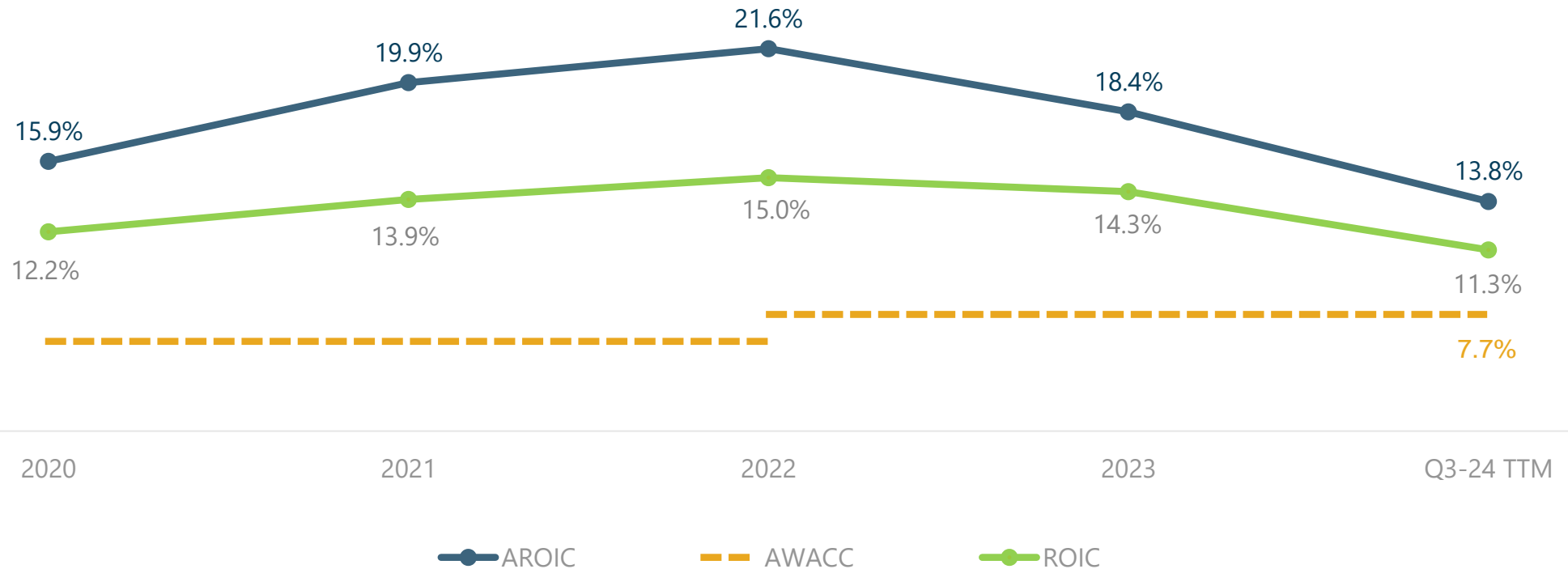
(1) Includes incremental commitments in the aggregate amount of \$3 billion across 3-yr European RCF and 5-yr US RCF that are available to be drawn on and after the date Bunge completes its acquisition of Viterra, subject to the satisfaction of certain conditions.

(2) As a result of the \$2 billion unsecured senior notes issuance, and in accordance with its terms, the term loan commitments were reduced by \$2 billion from \$8 billion to \$6 billion. Comprised of \$5.7 billion financing commitment from a consortium of lenders and \$300 million 5-year delayed draw term loan from CoBank and the U.S. farm credit system. The \$5.7 billion financing commitment is in the form of a three-tranche term loan of \$750 million maturing in 364 days, \$2.75 billion maturing in 2 years, and \$2.2 billion maturing in 3 years from the closing of the acquisition.

# Returns Trend

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

**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

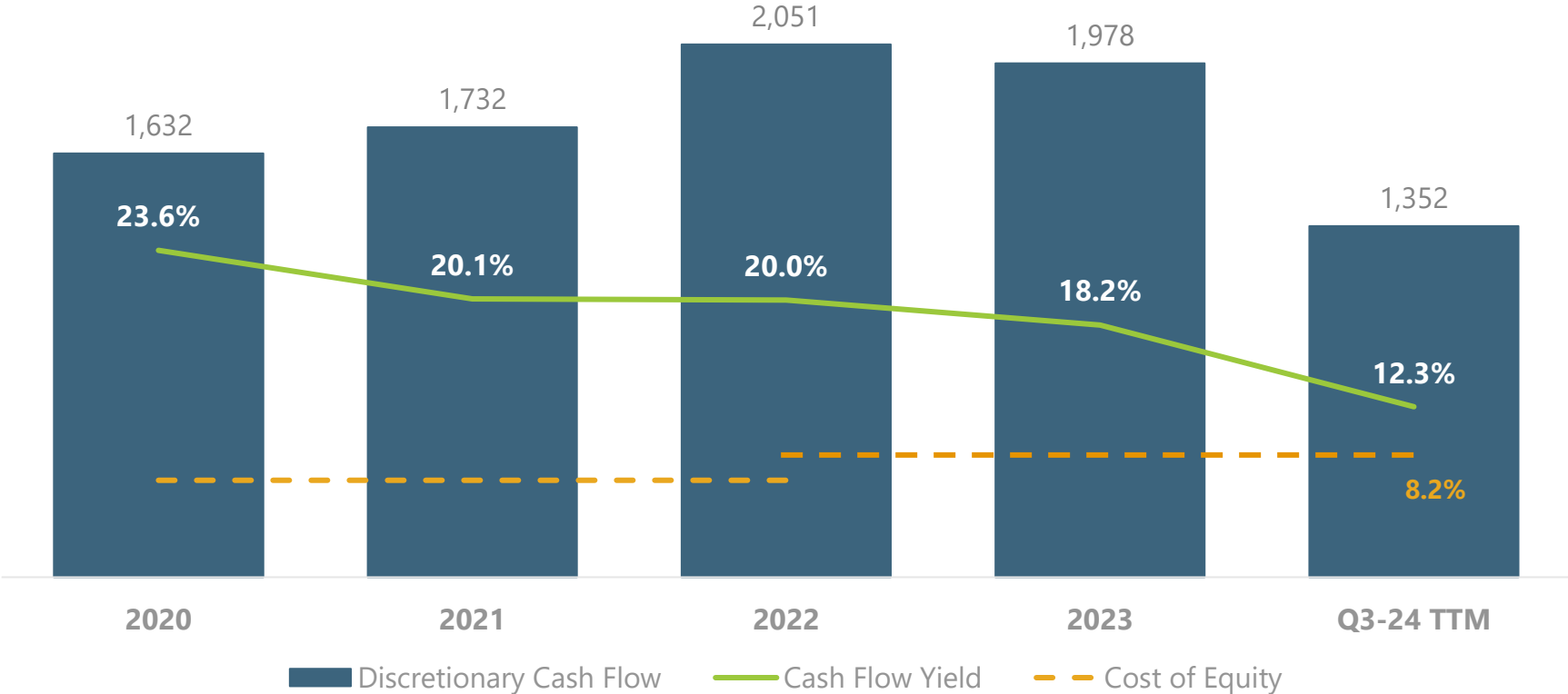
(2) AWACC and AROIC include adjustments for RMI

(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.

# Discretionary Cash Flow Trend

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

**Bunge Performance 2020 – Q3 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 YTD results, the current margin environment and forward curves, and lower income in the Sugar & Bioenergy JV, we now expect full-year 2024 adjusted EPS to be at least \$9.25.<sup>(1,2)</sup>

- Agribusiness: down vs. 2023
  - Up slightly from prior outlook reflecting higher Q3 performance in Processing
- Refined and Specialty Oils: down vs. 2023
  - Up from prior outlook
- Milling: up vs. 2023
  - Down from prior outlook reflecting lower Q3 performance
- Corporate and Other: up vs. 2023
  - In line with prior outlook
- Non-Core - Sugar & Bioenergy JV: down vs. 2023
  - Down considerably from prior outlook reflecting lower than expected Q3 and loss of income in Q4 due to exiting the business on Oct 1, 2024
- Other Items:
  - Adjusted effective income tax rate<sup>(3)</sup> in the range of 22% to 24%; net interest expense of \$285M to \$305M; capex toward the upper end of the range of \$1.2B to \$1.4B; and depreciation & amortization of ~\$450M

# Closing Remarks

- Commitment to execution and continuous improvement
  - Seeing results of investments to improve facilities and operations across global footprint
- Advancing on strategic combination with Viterra will help accelerate diversification across assets, geographies and crops
  - Continue to be excited by enhanced capabilities to better serve farmers and end-consumers, regardless of market conditions
- Progressing well on our other growth initiatives
  - Broke ground on expansion of multi-oil facility in Avondale, Louisiana to further improve specialty oils reach across North America

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Agribusiness <sup>(1)</sup></b>	<b>19,892</b>	<b>18,854</b>	<b>60,663</b>	<b>55,497</b>
<i>Processing</i>	11,478	11,270	34,077	33,639
<i>Merchandising</i>	8,414	7,584	26,586	21,858
<b>Refined and Specialty Oils <sup>(2)</sup></b>	<b>2,334</b>	<b>2,278</b>	<b>6,829</b>	<b>6,636</b>
<b>Milling <sup>(3)</sup></b>	<b>961</b>	<b>890</b>	<b>2,806</b>	<b>2,555</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<sup>(1)</sup> for 2024. The projected adjusted effective tax rate is calculated as projected Income tax expense for 2024 adjusted for projected income tax related to certain gains and charges and mark-to-market timing differences divided by projected income before income taxes adjusted by these same excluded items. This information is provided without reconciliation to projected effective income tax rate for 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 as well as projected adjusted effective tax rate can be useful to investors to review the Company's consolidated effective tax rate on a consistent basis. These non-GAAP measures are not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to net income (loss), net income (loss) per share, or any other measure of consolidated operating results under U.S. GAAP.

(1) As of July 1, 2024, Bunge changed its methodology for calculating non-GAAP interim period Adjusted Effective Tax Rate to better align to the interim period US GAAP ETR calculation. However, this change has no impact on Bunge's methodology for calculating the non-GAAP forecasted and actual annual Adjusted ETR. Refer to Bunge's press release dated October 30, 2024 for further information.

# 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, and restricted cash, or any other measure of consolidated cash flow under U.S. GAAP.

Adjusted book equity is a non-GAAP financial measure and is not intended to replace Total Equity, the most directly comparable U.S. GAAP financial measure. This non-GAAP measure is not a measure of consolidated equity under U.S. GAAP and should not be considered as an alternative to Total equity, Total Bunge shareholders' equity, or any other measure of consolidated equity under U.S. GAAP.

# Non-GAAP Definitions

## Returns on Capital

To facilitate a comparison of Bunge's historical returns on capital and related trends, Bunge uses the following non-GAAP financial measures:

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

Bunge calculates ROIC by dividing Adjusted return after income tax by the quarter ended average total capital, adjusted for the trailing four quarters preceding the reporting date. Adjusted Return after income tax is calculated as income (loss) 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, except for share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Net income (loss) attributable to Bunge</b>	<b>\$221</b>	<b>\$373</b>	<b>\$535</b>	<b>\$1,627</b>
Adjustment for Mark-to-market timing difference	22	21	274	(196)
Adjusted for Certain (gains) and charges:				
Acquisition and integration costs	62	47	185	73
Impairment of equity method and other investments	19	20	19	36
Ukraine-Russia war	-	(9)	-	(25)
<b>Adjusted Net income (loss) attributable to Bunge <sup>(1)</sup></b>	<b>\$324</b>	<b>\$452</b>	<b>\$1,013</b>	<b>\$1,515</b>
Weighted-average shares outstanding – diluted <sup>(2)</sup>	142	151	144	152
<b>Adjusted Net income (loss) per share - diluted</b>	<b>\$2.29</b>	<b>\$2.99</b>	<b>\$7.06</b>	<b>\$9.97</b>

(1) As of July 1, 2024, Bunge changed its methodology for calculating non-GAAP interim period Adjusted Effective Tax Rate to better align to the interim period US GAAP ETR calculation. The cumulative YTD impact of the methodology change through June 30, 2024 was \$19 million and is included in Adjusted Net income (loss) attributable to Bunge for the three months ended September 30, 2024. Refer to Bunge's press release dated October 30, 2024 for further information.

(2) 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 and nine months ended September 30, 2024 and 2023.

# Non-GAAP Reconciliation

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

(US\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Net income (loss) attributable to Bunge</b>	<b>\$221</b>	<b>\$373</b>	<b>\$535</b>	<b>\$1,627</b>
Interest income	(33)	(38)	(112)	(121)
Interest expense	127	133	358	374
Income tax expense (benefit)	89	114	236	495
Noncontrolling interest share of interest and tax	3	2	8	7
<b>Total Segment EBIT</b>	<b>\$407</b>	<b>\$584</b>	<b>\$1,025</b>	<b>\$2,382</b>
Agribusiness EBIT	\$322	\$461	\$738	\$1,951
Refined and Specialty Oils EBIT	200	227	611	677
Milling EBIT	17	23	88	46
<b>Core Segment EBIT</b>	<b>\$539</b>	<b>\$711</b>	<b>\$1,437</b>	<b>\$2,674</b>
<b>Corporate and Other EBIT</b>	<b>(\$138)</b>	<b>(\$182)</b>	<b>(\$421)</b>	<b>(\$417)</b>
Sugar & Bioenergy EBIT	\$6	\$55	\$9	\$125
<b>Non-Core Segment EBIT</b>	<b>\$6</b>	<b>\$55</b>	<b>\$9</b>	<b>\$125</b>
<b>Total Segment EBIT</b>	<b>\$407</b>	<b>\$584</b>	<b>\$1,025</b>	<b>\$2,382</b>
Mark-to-market timing difference	3	34	343	(261)
Certain (gains) & charges	81	58	204	73
<b>Adjusted Total Segment EBIT</b>	<b>\$491</b>	<b>\$676</b>	<b>\$1,572</b>	<b>\$2,194</b>

# Non-GAAP Reconciliation

Net income to Adjusted EBITDA

(US\$ in millions)	2024 Q3 TTM
<b>Net income</b>	<b>\$1,218</b>
Interest income	(139)
Interest expense	500
Income tax expense (benefit)	455
Depreciation and amortization	479
Certain (gains) and charges <sup>(1)</sup>	289
Mark-to-market timing difference	124
<b>Adjusted EBITDA</b>	<b>\$2,926</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 Q3 TTM
<b>Gross Debt</b>	<b>\$6,195</b>
Cash and Cash Equivalents	<u>(2,836)</u>
<b>Net Debt</b>	<b>\$3,359</b>
<b>Adjustments:</b>	
RMI	\$6,195
RMI Factor	<u>50%</u>
RMI Credit <sup>(1)</sup>	<u>(3,098)</u>
Funding from Trade Receivables Securitization Program	<u>1,172</u>
<b>Total Adjustments</b>	<b>(\$1,926)</b>
<b>Adjusted Net Debt</b>	<b><u>\$1,433</u></b>
<b>Adjusted EBITDA</b>	<b><u>\$2,926</u></b>
<b>Adjusted Leverage Ratio</b>	<b><u>0.5x</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 Q3 YTD	2024 Q3 TTM	2023	2022 <sup>(1)</sup>	2021	2020
<b>Cash provided by (used for) operating activities</b>	<b>\$847</b>	<b>\$2,295</b>	<b>\$3,308</b>	<b>(\$5,549)</b>	<b>(\$2,894)</b>	<b>(\$3,535)</b>
Foreign exchange (loss) gain on net debt	(\$39)	\$91	\$281	\$101	(\$78)	\$206
Beneficial interest in securitized trade receivables	-	-	-	\$6,940	\$5,376	\$2,015
Working capital changes	\$224	(\$619)	(\$673)	\$687	(\$369)	\$3,082
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(\$23)	(\$67)	(\$94)	(\$68)	(\$89)	(\$20)
Mark-to-market timing difference, after tax	\$274	\$114	(\$356)	\$246	\$12	\$138
<b>Adjusted FFO</b>	<b>\$1,283</b>	<b>\$1,814</b>	<b>\$2,466</b>	<b>\$2,357</b>	<b>\$1,958</b>	<b>\$1,886</b>
Sustaining CAPEX	(\$295)	(\$462)	(\$488)	(\$306)	(\$226)	(\$254)
<b>Discretionary Cash Flow</b>	<b>\$988</b>	<b>\$1,352</b>	<b>\$1,978</b>	<b>\$2,051</b>	<b>\$1,732</b>	<b>\$1,632</b>
<b>Total Equity</b>		<b>\$11,156</b>	<b>\$11,814</b>	<b>\$9,956</b>	<b>\$7,824</b>	<b>\$6,205</b>
Noncontrolling interests		(\$1,021)	(\$963)	(\$732)	(\$156)	(\$136)
Mark-to-market timing difference, after tax		\$114	(\$356)	\$246	\$12	\$138
CTA Adjustments <sup>(2)</sup>		\$712	\$346	\$782	\$950	\$707
<b>Adjusted Book Equity (CTA adj.)</b>		<b>\$10,961</b>	<b>\$10,841</b>	<b>\$10,252</b>	<b>\$8,630</b>	<b>\$6,914</b>
<b>Cash Flow Yield</b>		<b>12.3%</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 Quarters 30-Sep-24	Trailing 4 Quarters 31-Dec-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20
(US\$ in millions)					
<b>Income (loss) before income tax</b>	<b>\$1,673</b>	<b>\$3,051</b>	<b>\$2,066</b>	<b>\$2,565</b>	<b>\$1,413</b>
Interest expense	500	516	403	243	265
Certain gains & charges <sup>(1)</sup>	310	179	199	(176)	(64)
Mark-to-market timing difference <sup>(1)</sup>	124	(481)	314	(8)	(190)
Sugar & Bioenergy Segment EBIT	(48)	(164)	(105)	(112)	86
<b>Adjusted Return before income tax</b>	<b>\$2,559</b>	<b>\$3,101</b>	<b>\$2,877</b>	<b>\$2,512</b>	<b>\$1,890</b>
RMI attributable to merchandising <sup>(2)</sup>	(4,828)	(5,166)	(5,723)	(5,237)	(3,865)
Cost of Debt <sup>(3)</sup>	6.50%	6.50%	3.98%	3.00%	4.50%
RMI Adjustment	(314)	(336)	(228)	(157)	(174)
<b>Adjusted Return before income tax, RMI adjusted</b>	<b>\$2,245</b>	<b>\$2,765</b>	<b>\$2,649</b>	<b>\$2,355</b>	<b>\$1,716</b>
Taxes <sup>(4)</sup>	(564)	(651)	(457)	(388)	(289)
<b>Adjusted Return after income tax, RMI adjusted</b>	<b>\$1,681</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>\$16,203</b>	<b>\$16,038</b>	<b>\$14,833</b>	<b>\$14,320</b>	<b>\$11,872</b>
Mark-to-market timing difference adjustments	165	123	223	(25)	48
CTA Adjustments	609	471	791	846	941
RMI attributable to merchandising <sup>(2)</sup>	(4,828)	(5,166)	(5,723)	(5,237)	(3,865)
<b>Average total capital, adjusted</b>	<b>\$12,149</b>	<b>\$11,466</b>	<b>\$10,124</b>	<b>\$9,904</b>	<b>\$8,996</b>
<b>AROIC</b>	<b>13.8%</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 Quarters 30-Sep-24	Trailing 4 Quarters 31-Dec-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20
(US\$ in millions)					
<b>Income (loss) before income tax</b>	<b>\$1,673</b>	<b>\$3,051</b>	<b>\$2,066</b>	<b>\$2,565</b>	<b>\$1,413</b>
Interest expense	500	516	403	243	265
Certain gains & charges <sup>(1)</sup>	310	179	199	(176)	(64)
Mark-to-market timing difference <sup>(1)</sup>	124	(481)	314	(8)	190
Sugar & Bioenergy Segment EBIT	(48)	(164)	(105)	(112)	86
<b>Adjusted Return before income tax</b>	<b>\$2,559</b>	<b>\$3,101</b>	<b>\$2,877</b>	<b>\$2,512</b>	<b>\$1,890</b>
Taxes <sup>(2)</sup>	(643)	(730)	(497)	(414)	(316)
<b>Adjusted Return after income tax</b>	<b>\$1,916</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>\$16,203</b>	<b>\$16,038</b>	<b>\$14,833</b>	<b>\$14,320</b>	<b>\$11,872</b>
Mark-to-market timing difference adjustments	165	123	223	(25)	48
<b>Average total capital, adjusted</b>	<b>\$16,368</b>	<b>\$16,161</b>	<b>\$15,056</b>	<b>\$14,295</b>	<b>\$11,920</b>
CTA Adjustments	609	471	791	846	941
<b>Average total capital, adjusted (CTA adj.)</b>	<b>\$16,977</b>	<b>\$16,632</b>	<b>\$15,847</b>	<b>\$15,141</b>	<b>\$12,861</b>
<b>ROIC (CTA adj.)</b>	<b>11.3%</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 Quarters 30-Sep-24	Trailing 4 Quarters 31-Dec-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20
(US\$ in millions)					
<b>Net Income (loss) attributable to Bunge</b>	<b>\$1,151</b>	<b>\$2,243</b>	<b>\$1,610</b>	<b>\$2,078</b>	<b>\$1,145</b>
Interest income	(139)	(148)	(71)	(48)	(22)
Interest expense	500	516	403	243	265
Income tax expense (benefit)	455	714	388	398	248
Noncontrolling interests' share of interest and tax	9	8	1	(10)	(3)
<b>Total Segment EBIT</b>	<b>\$1,976</b>	<b>\$3,333</b>	<b>\$2,331</b>	<b>\$2,661</b>	<b>\$1,633</b>
Certain gains & charges	306	175	210	(123)	(64)
Mark-to-market timing difference	127	(477)	314	(8)	190
<b>Adjusted Total Segment EBIT</b>	<b>\$2,409</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 Quarters 30-Sep-24	Trailing 4 Quarters 31-Dec-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20
<b>(US\$ in millions, except for share data)</b>					
<b>Total segment EBIT</b>	<b>\$1,976</b>	<b>\$3,333</b>	<b>\$2,331</b>	<b>\$2,661</b>	<b>\$1,633</b>
Certain gains & charges	\$306	\$175	210	(123)	(64)
Mark-to-market timing difference	\$127	(\$477)	314	(8)	190
<b>Adjusted Total Segment EBIT</b>	<b>\$2,409</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)	(276)
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>\$1,243</b>
<b>Weighted-average shares outstanding - diluted</b>		<b>151</b>	<b>153</b>	<b>152</b>	<b>150</b>
<b>Adjusted EPS <sup>(1)</sup></b>	<b>\$10.76</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 September 30, 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 September 30, 2024.

The image features the Bunge logo, which consists of a stylized white icon of a grain stalk above the word "BUNGE" in a white, bold, sans-serif font. The logo is centered on a dark blue background that has a blurred image of a grain field. The overall aesthetic is clean and professional, emphasizing the company's connection to agriculture.

BUNGE