



BUNGE

INVESTOR DAY 2026

 **ORIGINS**^{TO}
OPPORTUNITIES

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.

Proposed Investor Day Agenda

Welcome

Mark Haden, IR

Break

15 minutes

Company Overview & Strategy

Greg Heckman, CEO

Financial Update

John Nepl, CFO

Operations & Value Chains

Julio Garros, COO

Wrap Up

Greg Heckman, CEO

Corporate Transformation Overview

Pierre Mauger, CTO

Q&A

Bunge Executive Leadership Team



Company Overview & Strategy

Greg Heckman, CEO

Why Invest in Bunge

Essential Industry with attractive near and longer term demand fundamentals

Unique operating model built to systematically outperform and outcompete

Increased EPS Baseline from project pipeline and Viterro synergies

Irreplaceable footprint with leading global, pure-play network and infrastructure

Increasingly differentiated solutions for Farmer, Food, Feed and Fuel customers

Significant cash generation and capital returns to shareholders

Executing on a Proven Playbook

Bunge at a Glance

The premier agribusiness solutions company with the talent, footprint and capabilities to advance the industry

Bunge Today

~34,000
professionals

employed globally

200+ MMT
commodities

and products originated and distributed worldwide

~80 MMT of
crush capacity

globally balanced producing soy, canola/rapeseed, and sunflower meals and oils

~13 MMT of
oil refining capacity

producing a wide variety of specialty oils and fats and lecithin for restaurants, bakeries, foodservice, food processing, and retail

50+
countries

with operations

20
innovation centers

managed across the Americas, Europe, and Asia

350+
storage facilities

Operated globally

50+
port terminals

supporting robust supply chains with 400+ ocean going vessels utilized at any given time

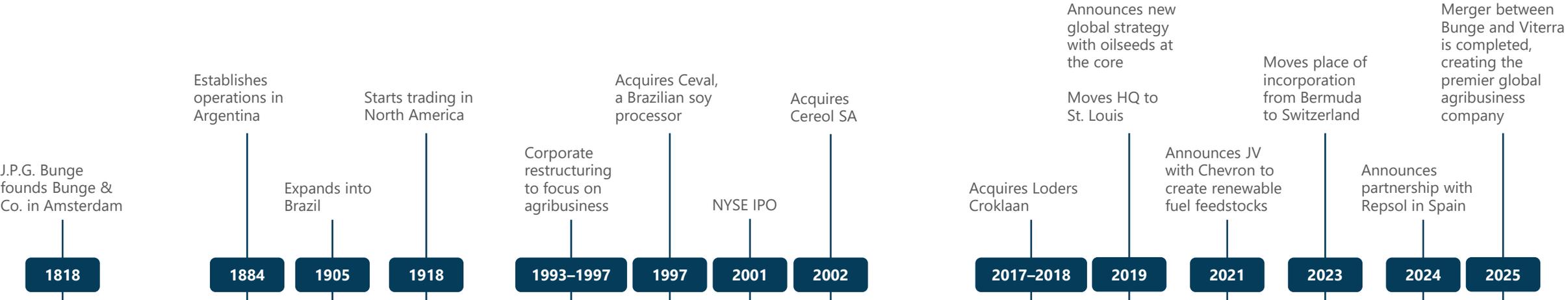
Bunge Supplies Enough Oilseeds and Grains to Provide Every Person on the Planet One Pound Per Week

Growth trends indicate the global population will increase by more than 0.5 billion over the next decade.



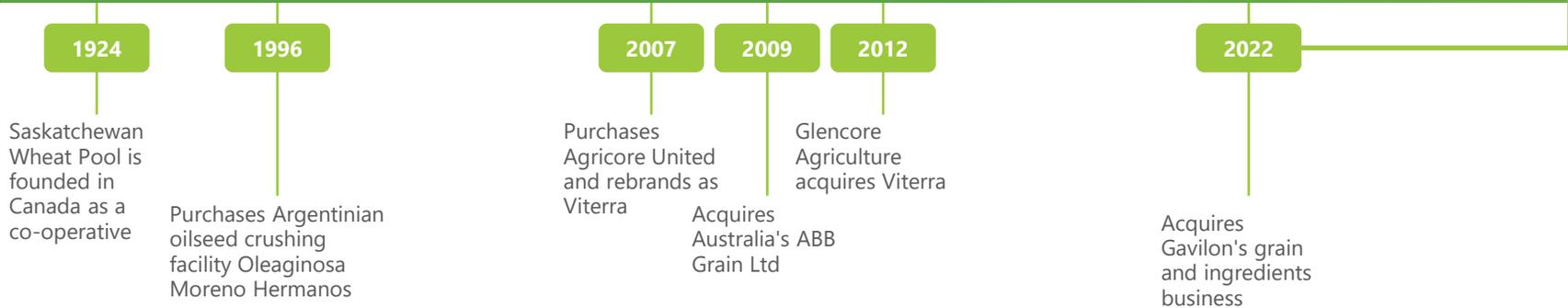
Our Transformation

From Origins to Today: 208 Years of Continuous Evolution and Strategic Consolidation



Bunge

Viterra



Built the Premier Agribusiness Solutions Company for the 21st Century

Since 2019, we have set out to transform Bunge and the industry

Organization

- Selected best-in-class talent
- Implemented end-to-end global operating model with aligned incentives
- Developed best-in-class risk management function

Footprint & Capabilities

- Conducted extensive portfolio review, exiting low returning and non-core businesses
- Strengthened the core through combination of transformative M&A (Viterra) and organic investments
- Developed a relentless focus on continuous improvement

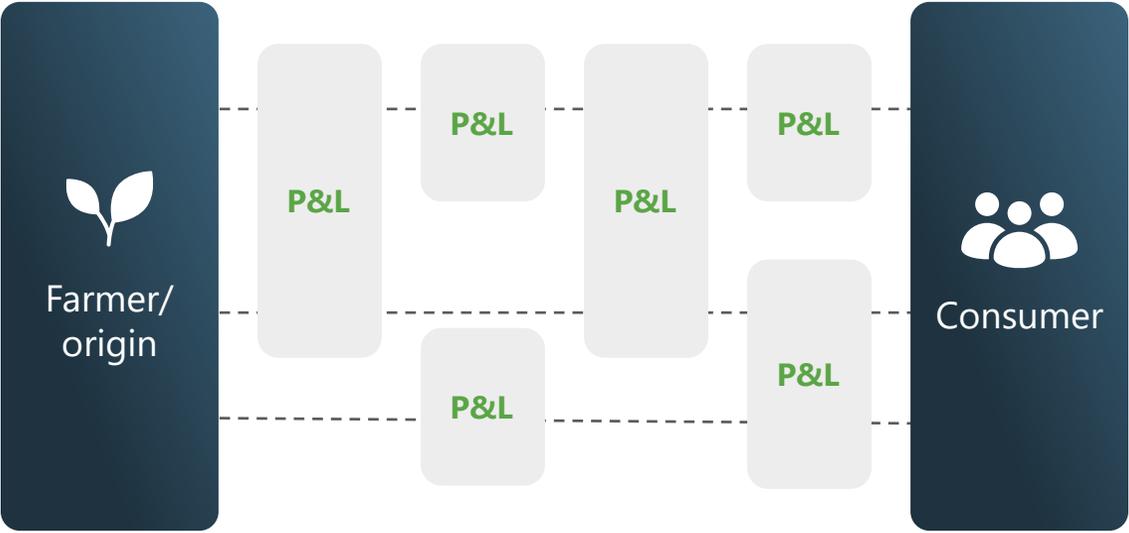
Financial

- Delivered strong cash flow generation through the cycle
- Returned over \$5B to shareholders through dividends and share repurchases
- Received upgrades from all 3 rating agencies

Simplified Global Operating Model that Improved Efficiency & Management of Risk

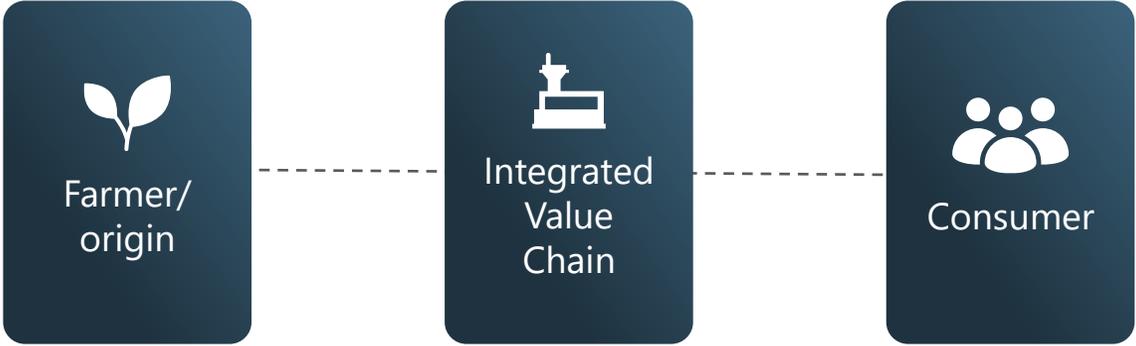
Underscored by a common incentive structure aligned with shareholders

Old: Regional Model



Inefficient, Regional Model
Global reach & scale severely limited by internal transaction complexity of local business units

2019 – Present: Global Value Chain Model



Streamlined, Global Value Chain Model
Focused on external activities and customers; enhancing the ability to operate globally as one

Implemented a Disciplined Risk Management Culture

Centralized market and credit risk functions



Independent Risk Management function

Chief Risk Officer reports directly to CEO

Foundation of our value chain operating model

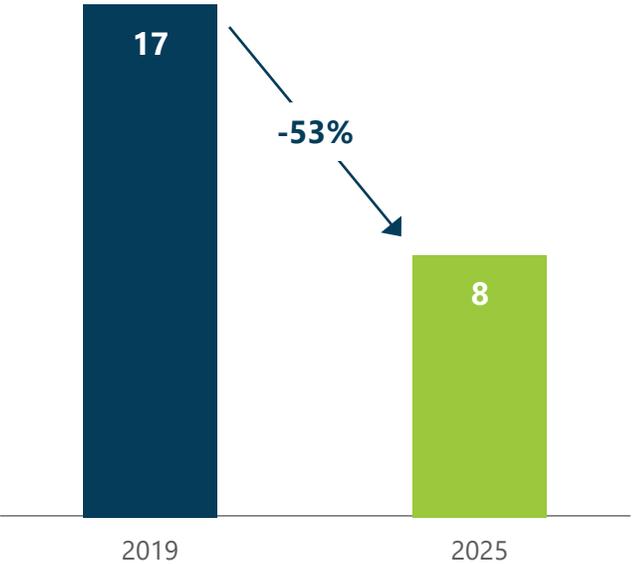
Partnership with commercial teams for optimal outcomes

A 'no surprise' culture with strong controls

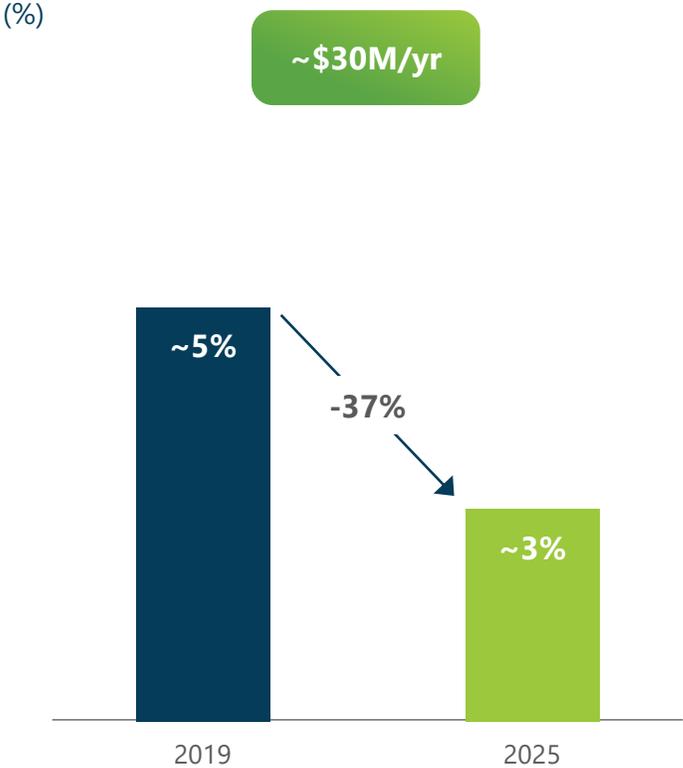
Delivering on Safety and Efficiency¹

A relentless focus on continuous operational improvement

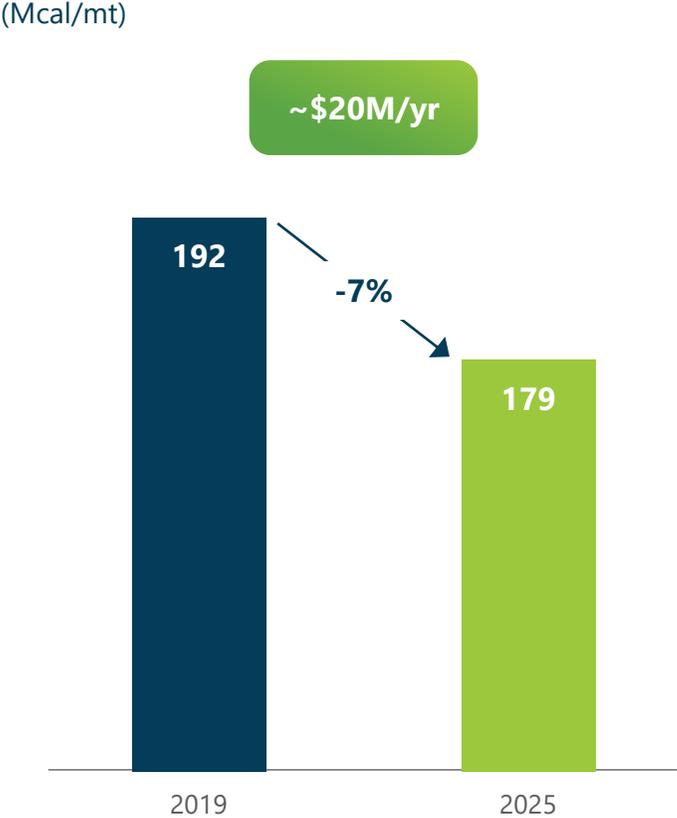
Lost Time Injuries w/ Life Altering Potential



Processing Unscheduled Downtime



Processing Energy Efficiency



1. Legacy Bunge only.

Unlocked Over \$4B Through Portfolio Optimization

Proceeds from Divestitures

(\$B)



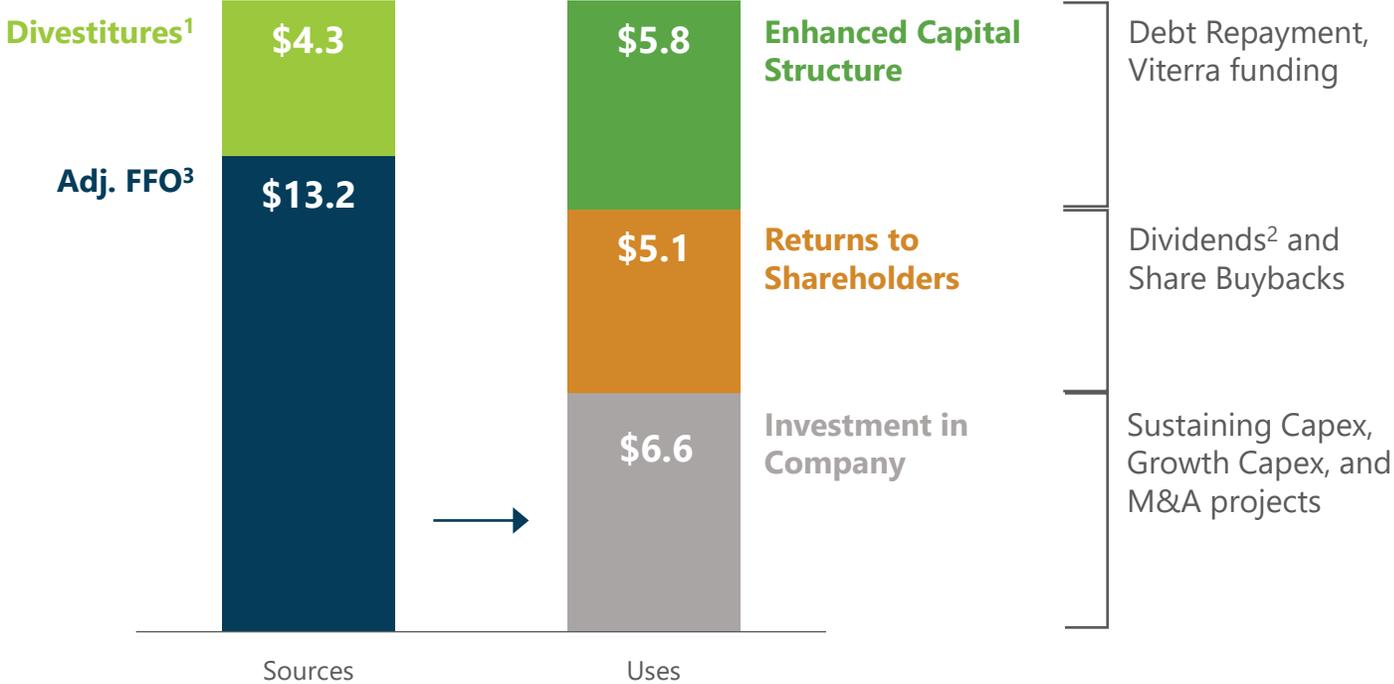
1. Excludes proceeds of divestitures related to the Viterra transaction.

Transformed the Business while Returning Significant Capital to Shareholders

Strong Balance Sheet with Improved Credit Profile

Sources and Uses of Cash (2019-2025)

(\$B)



~\$17.5B

of cash flow generated since 2019 from a combination of adj. FFO from the business and divestiture proceeds

~\$6.6B

invested in capex and M&A projects

~\$5.1B

returned to shareholders through dividends² and share repurchases

~\$5.8B

of remaining cash flow was used for debt repayment and the funding of the Viterra transaction

1. Excludes proceeds of divestitures related to the Viterra transaction.
 2. Dividends exclude preferred dividends from 2019-2022, which were converted into common shares in March 2022.
 3. Adjusted Funds from Operations (Adj. FFO) is a Non-GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix.

Enhanced Scope, Scale and Capabilities Through Viterra Combination

Combination Further Diversifies Bunge in

3 Critical Ways:



Bunge Today



Expanded Vision Reflects Leading Global Platform

Purpose

We connect farmers to consumers to deliver essential food, feed and fuel to the world

Vision

To be the premier agribusiness solutions company built for the 21st century.



Our Values

We are one team
Collaborative, Respectful, Inclusive

We lead the way
Agile, Empowered, Innovative

We do what's right
Safely, Sustainably, with Integrity

Best-in-Class Talent in the Industry

Experienced leadership team



Greg Heckman
Chief Executive Officer

Years with Bunge: 7
Years in Industry: 42



Julio Garros
Chief Operating Officer

Years with Bunge: 23
Years in Industry: 23



John Nepl
Chief Financial Officer

Years with Bunge: 7
Years in Industry: 30



Pierre Mauger
Chief Transformation Officer

Years with Bunge: 13
Years in Industry: 30



Robert Wagner
Chief Risk Officer

Years with Bunge: 7
Years in Industry: 25



Kellie Sears
Chief Human Resources Officer

Years with Bunge: 3
Years in Industry: 3



Joe Podwika
Chief Legal Officer

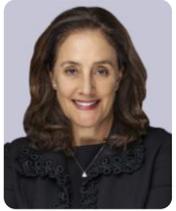
Years with Bunge: 7
Years in Industry: 29

We are a community of people addressing some of the most pressing challenges facing the world today — from food security to innovative renewable energy solutions.

Through collaboration and value-adding partnerships, our teams are working to make us the most dynamic company in our industry.

~34,000
talented professionals globally

Deep and Diverse Board with Relevant Industry Experience



Eliane Aleixo Lustosa de Andrade

Finance/Risk Mgt./Gov.

Joined Board: 2022



Carol M. Browner

Sustainability/Gov./Risk Mgt.

Joined Board: 2013



Greg Heckman

CEO/Agribusiness/Food/Risk Mgt.

Joined Board: 2018



Adrian Isman

Risk Mgt./Mfg./Agribusiness/
Sustainability

Joined Board: 2025



Anne Jensen

Energy/Risk Mgt./Logistics

Joined Board: 2025



Linda Jojo

Tech/Financial/Risk Mgt.

Joined Board: 2025



Christopher Mahoney

Agribusiness/Risk Mgt./Sustainability

Joined Board: 2025



Monica McGurk

Food/Risk/Tech/Sustainability

Joined Board: 2023



Kenneth Simril

Food/Agribusiness/Financial/Mfg.

Joined Board: 2021



Markus Walt

Commodities/Finance/Risk
Mgt./Tech/Logistics

Joined Board: 2025



Henry W. "Jay" Winship

Finance/Risk Mgt./Agribusiness/Mfg.

Joined Board: 2018



Mark Zenuk

Agribusiness/Financial/Risk Mgt.

Joined Board: 2018

Doing What is Right for the Planet is Core to How Bunge Operates

We make decisions across our value chain built on a foundation of ethical leadership, accountability and environmental stewardship.



Action on Climate

We have decarbonization plans aligned with a well-below 2°C pathway, validated by the Science Based Targets initiative (SBTi).



Responsible Supply Chains

We established our industry-leading non-deforestation commitment in 2015; we have regenerative agriculture programs and are committed to respecting Human Rights.



Accountability

We engage stakeholders and have leadership roles in key associations, we have both Employee and Supplier Codes of Conduct, and we tie compensation to sustainability metrics

We Measure Impact and Regularly Disclose Our Progress

Action on Climate^{1,2}



Advancing toward our 2030 **decarbonization** targets

Scope 1 & 2 ↓ **20.8%** in 2025

Scope 3 ↓ **6.7%** in 2024



On track to achieve our 2026 **resource efficiency** targets

Water ↓ **17.3%** in 2025

Waste to landfill ↓ **33.9%** in 2025

Energy ↓ **8.9%** in 2025



Growing in low-carbon markets like **renewable fuels** and **plant-based foods**

Responsible Supply Chains^{1,2}



Achieving **Deforestation-free Supply Chains**

Soy **100%** monitoring and traceability for direct and indirect sourcing in the priority regions³ of Argentina, Brazil, and Paraguay

Palm⁴ **97%** traceability to mill
95% traceability to plantation



Respecting **human rights** and **indigenous community rights**



Extending **regenerative agriculture** programs in South America, North America and Europe

Accountability



Achieving industry-leading **ESG ratings** and scores across major platforms



Contributing and **volunteering** in communities where we operate



Completing a **Double Materiality Assessment** with third parties



Linking compensation to **performance**

1. Reflects Legacy Bunge operations.
 2. 2025 metrics are preliminary and subject to final audit.
 3. Priority regions where deforestation is a higher risk in the Brazilian states of Maranhão, Tocantins, Piauí, Bahia and Mato Grosso (MATOPIBA+MT), Argentinian states of Chaco, Salta, Tucumán, Santiago del Estero and Jujuy, and Paraguayan Chaco.
 4. From October 2024 to September 2025.

Why Invest in Bunge

Essential Industry with attractive near and longer term demand fundamentals

Unique operating model built to systematically outperform and outcompete

Increased EPS Baseline from project pipeline and Viterro synergies

Irreplaceable footprint with leading global, pure-play network and infrastructure

Increasingly differentiated solutions for Farmer, Food, Feed and Fuel customers

Significant cash generation and capital returns to shareholders

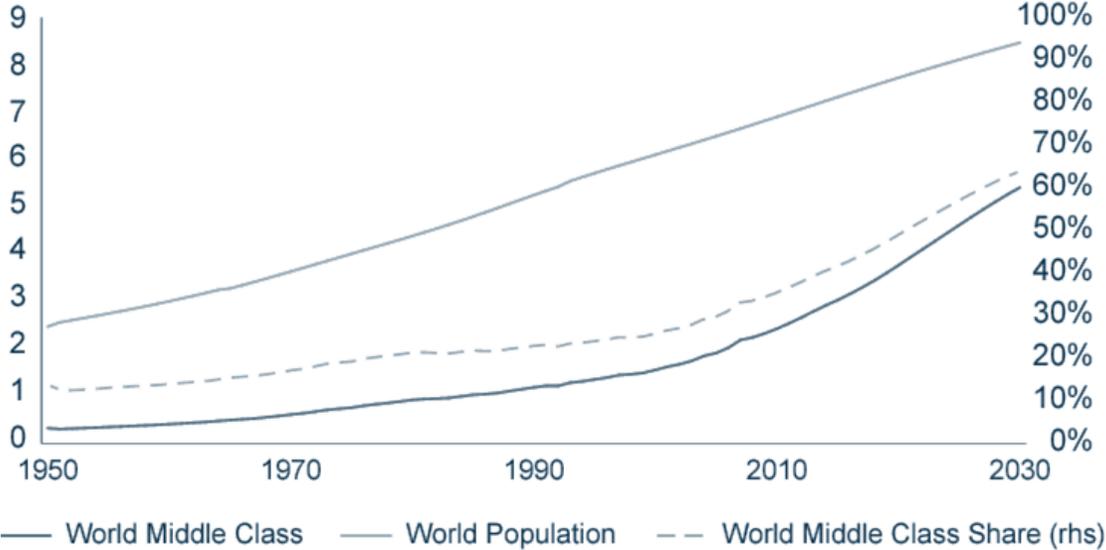
Executing on a Proven Playbook

Bunge's Business is Essential and Grows with Global Population and Per Capita Income...

Strong Demographics

Headcount (billions)

Global middle class is projected to expand rapidly

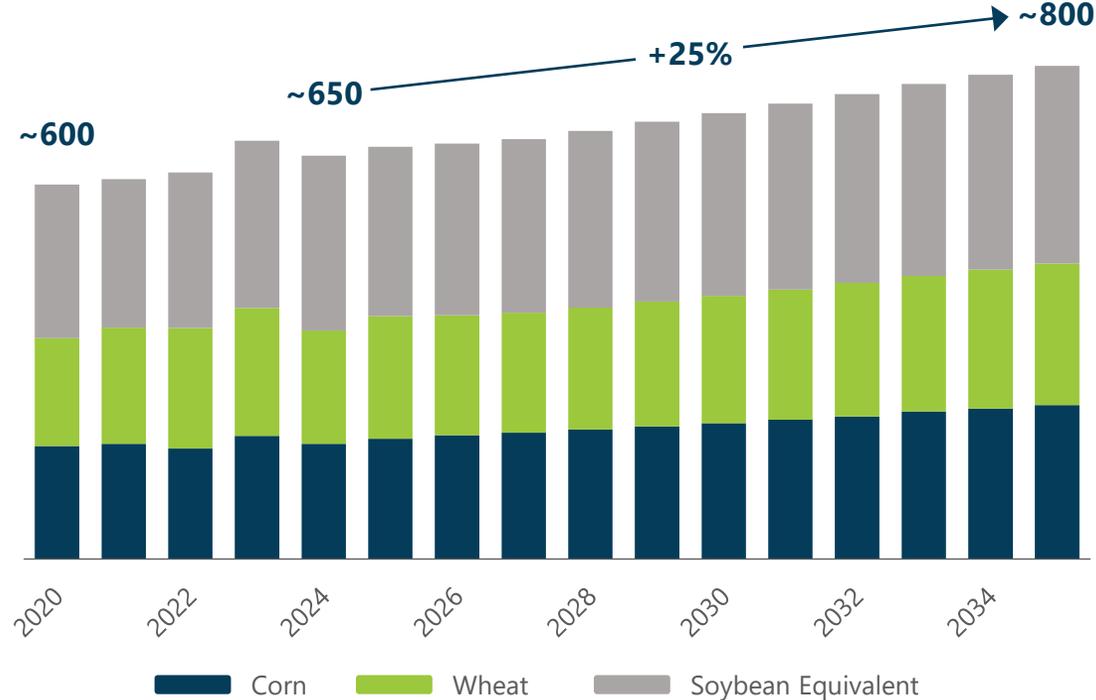


Source: Brookings.



Global Ag Trade Total Volumes by Commodities

(MMT)



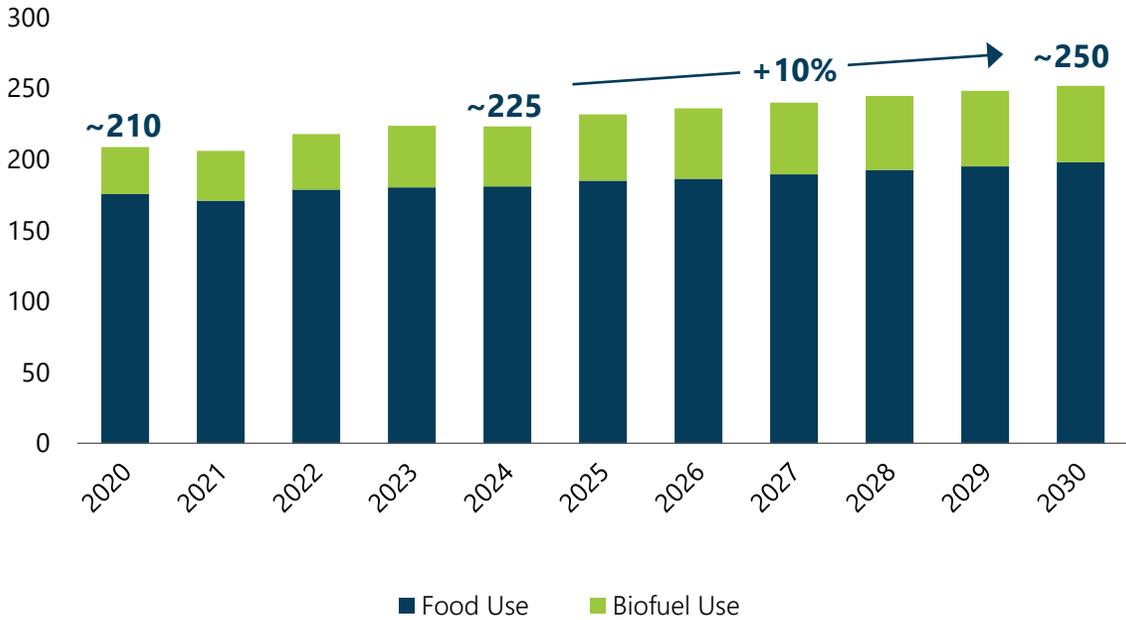
Source: Bunge internal analysis.



...Including Growing Global Vegetable Oil Demand Driven by Food and Fuel and Slowing Growth in Palm Oil Supply

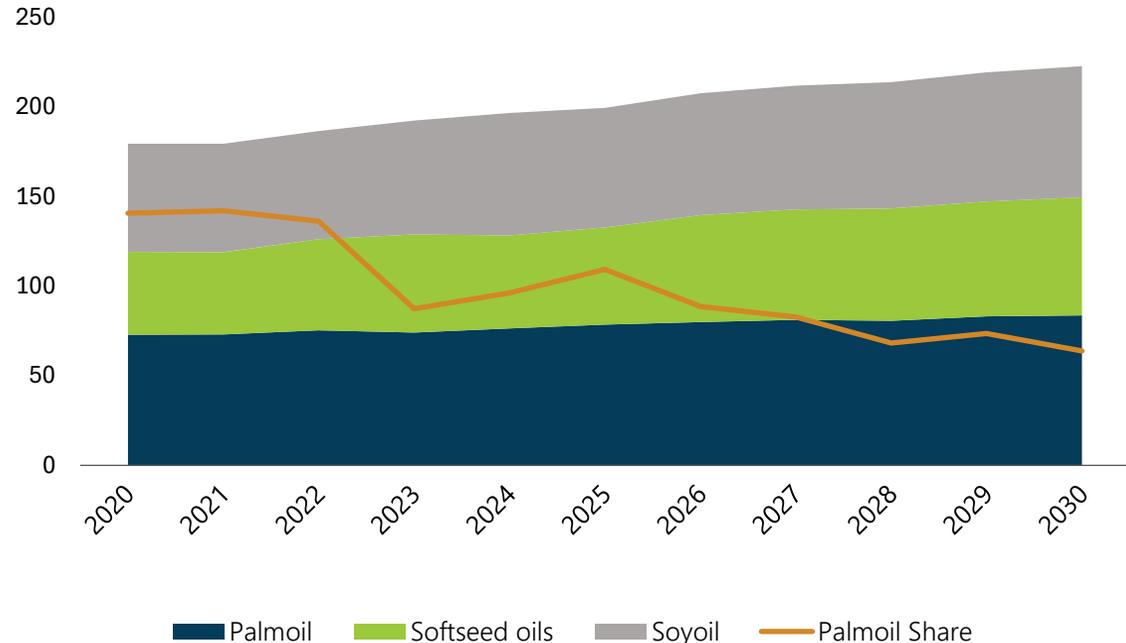
Global Vegetable Oil Demand

(MMT)



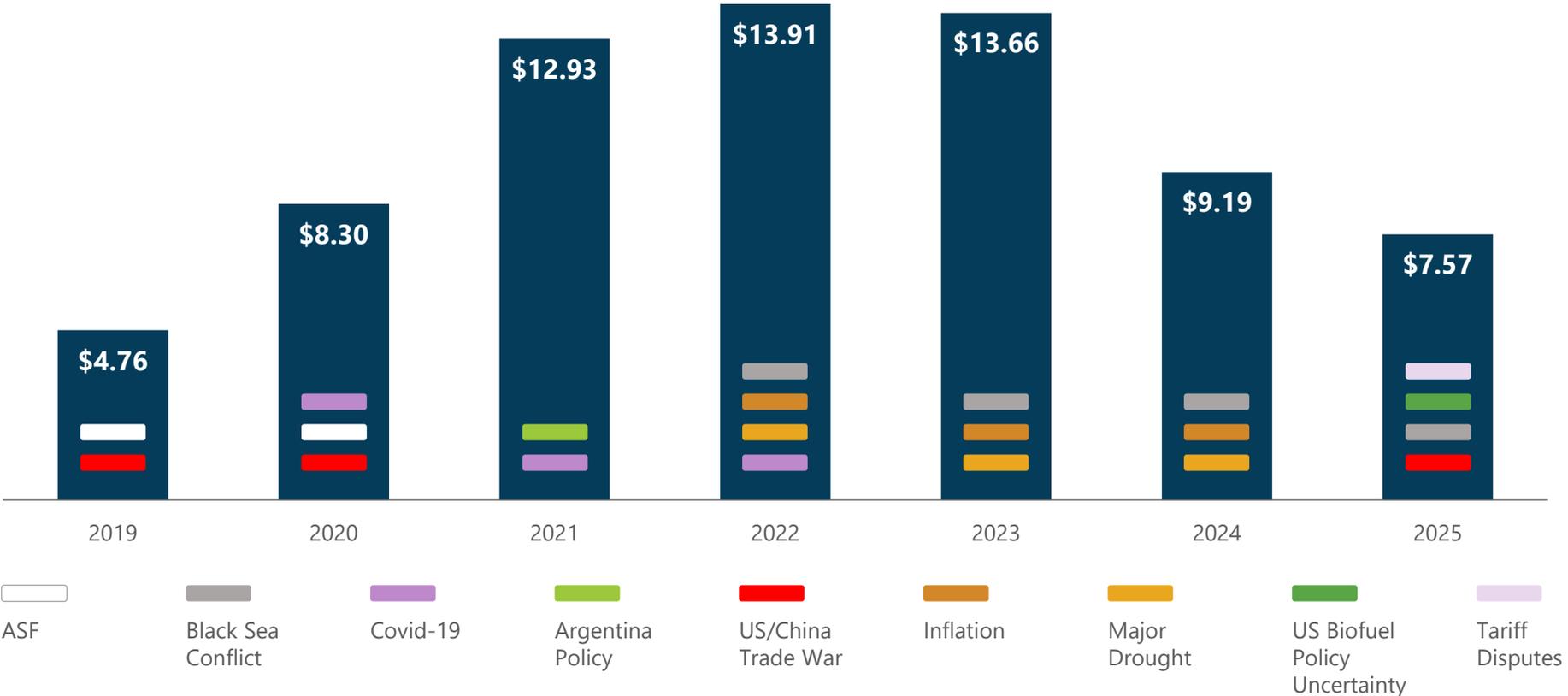
Global Major Vegetable Oil Production

(MMT)



Proven Track Record of Strong Execution in Highly Complex and Changing Market Environments

Adjusted EPS¹



1. Adjusted EPS is a non-GAAP financial measure. Reconciliation to the most directly comparable U.S. GAAP measure is included in the appendix attached to this slide presentation.

An Irreplaceable Global Footprint

Presence in 50+ countries

Reach and Scale

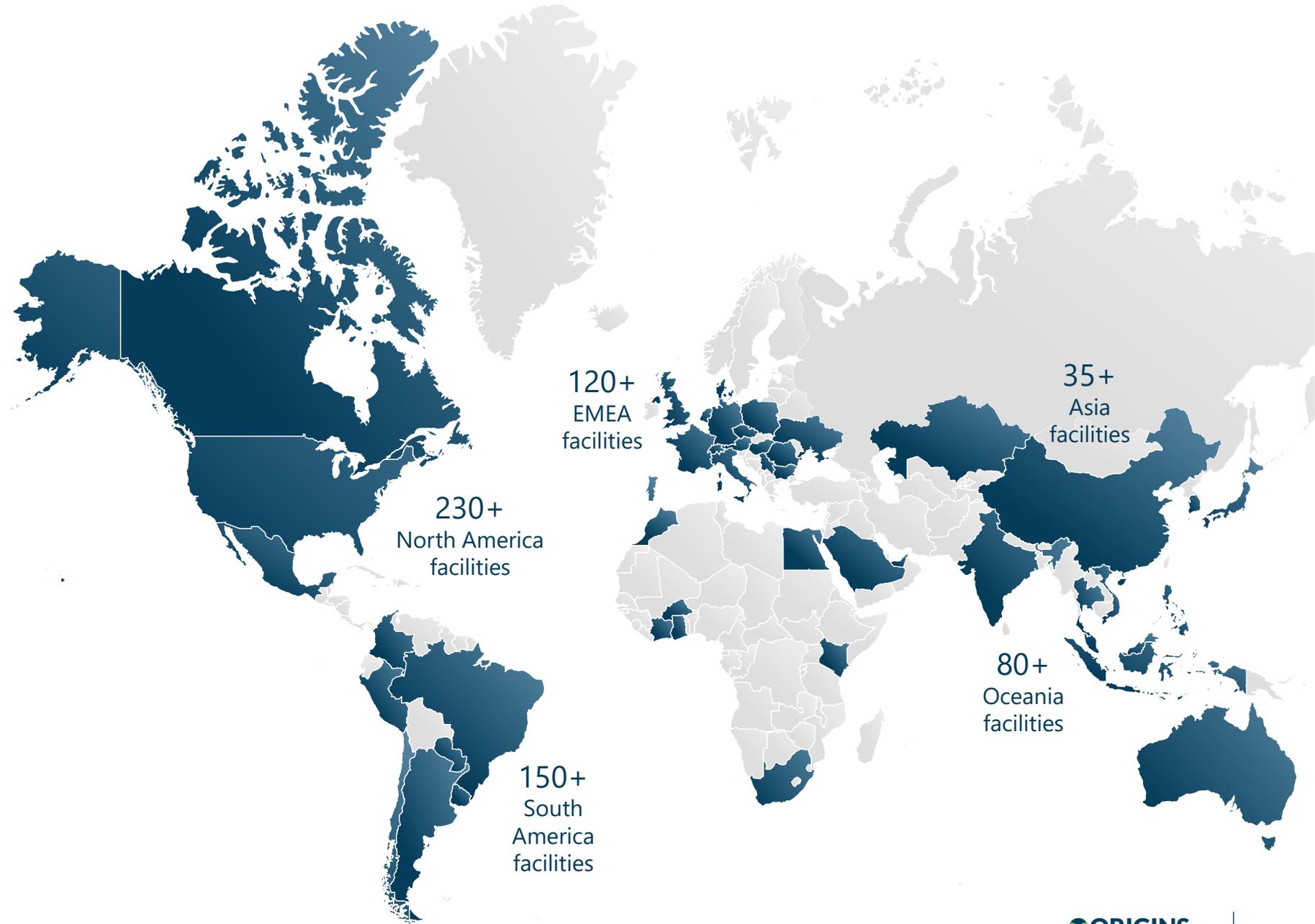
Leader Global Soy Processor

Leader Global Rapeseed / Canola processor

Leader Global Sunseed processor

Leader Global Wheat & Barley merchandiser

Strong Global Corn merchandiser



Unique Value Chain Operating Model Driving Enhanced Earnings Power Through The Cycle



1. During the first quarter of 2026, the Other Oilseeds Processing and Refining segment was renamed to Tropical Oils and Specialty Ingredients. The segment name change had no impact on the composition of the Company's existing four reportable segments or to the Company's previously reported segment results or the consolidated financial statements.

Positioned to Provide Unique Solutions to Farmer, Food, Feed and Fuel Customers

Farmer Solutions

- Increasing our direct origination to strengthen the connection of farmers with consumers
- Creating enduring farmer relationships through a range of value-added services



Food Solutions

- Building a winning footprint for growth in plant-based oils, fats and proteins
- Helping our food customers decarbonize through RegenAg programs



Feed Solutions

- Providing best-in-class services as the largest supplier of macro ingredients to the feed industry
- Partnering with customers to evolve from commodities supplier into solutions provider



Fuel Solutions

- Expanding our leading portfolio of low carbon feedstocks
- Leveraging unique partnerships with leading energy players



Entering Value Creation Window Through Capex Pipeline and Viterra Integration

Capex pipeline

Inflight Capital Projects with expected incremental EPS of ~\$1.30 by 2030

Destrehan, US

Multi-seed processing plant (JV)



Barge unloader

Avondale, US

Multi-oil refinery



Morristown, US

Soy protein concentrate plant



Amsterdam, NL

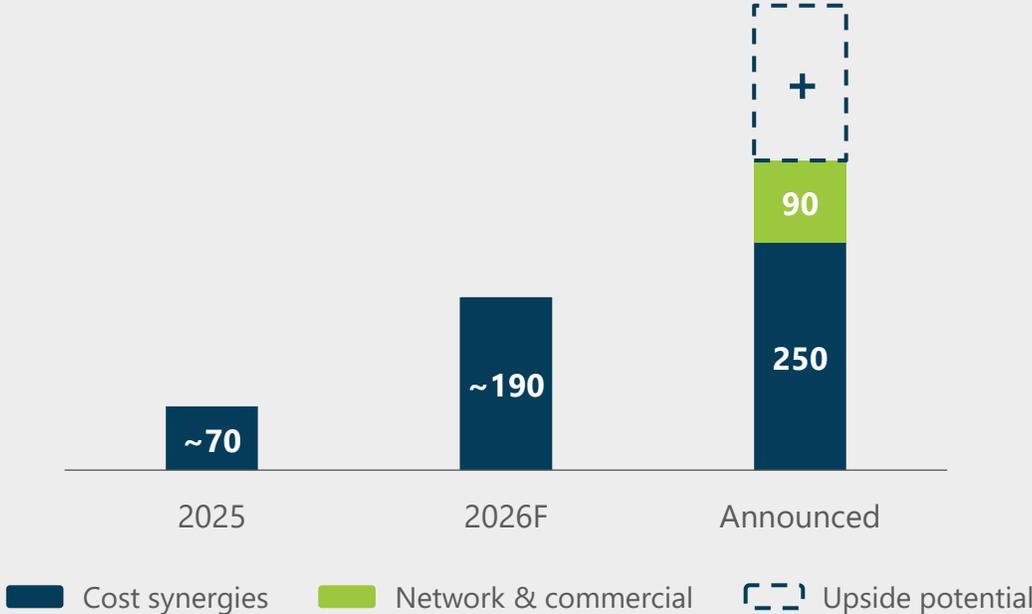
Multi-oil refinery



Viterra Value Creation

Cost + Network & Commercial synergies with expected incremental EPS of ~\$1.50 by 2030

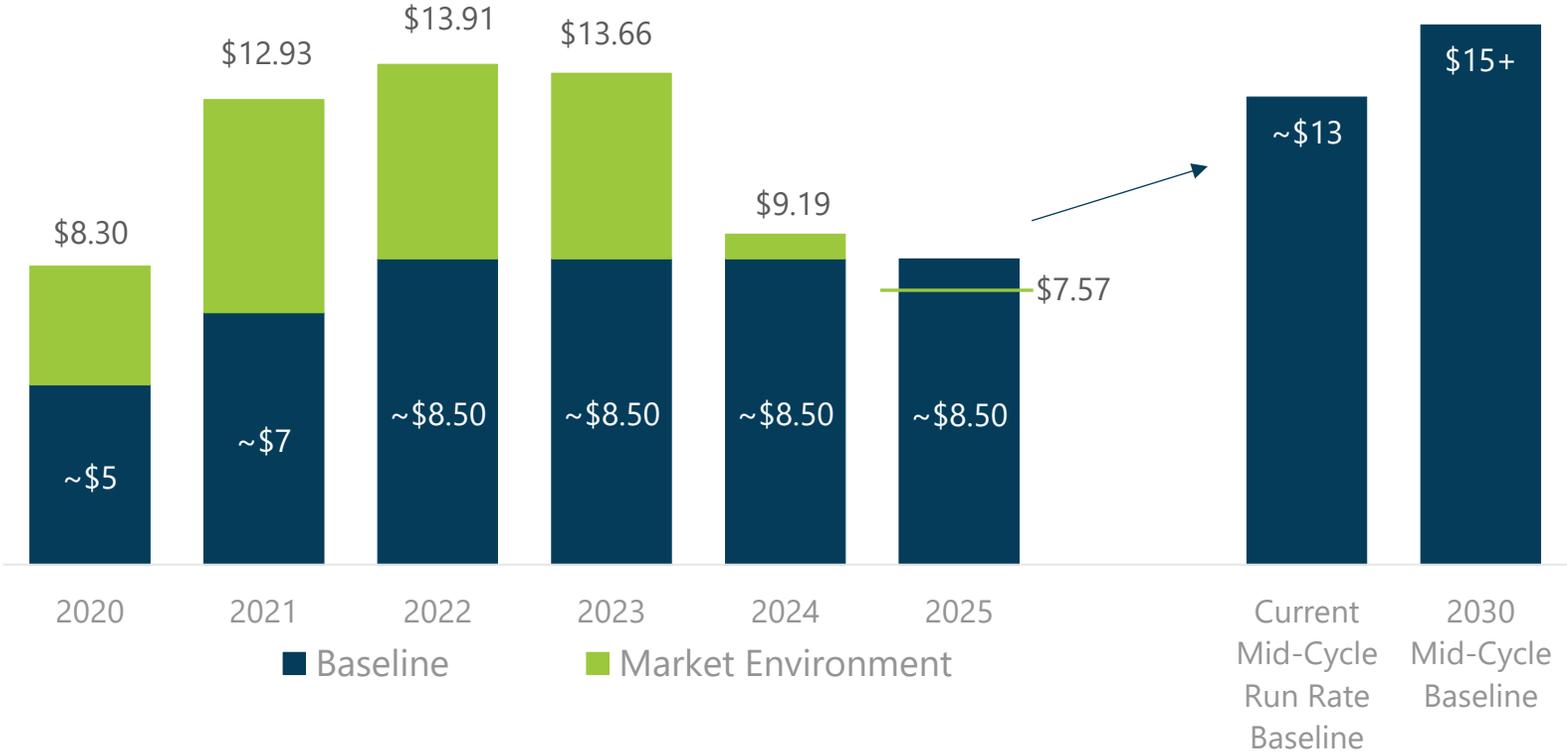
(\$M)



Growth Framework to Increase EPS Mid-Cycle Baseline to \$15+ by End of 2030

Driving higher EPS highs and higher lows throughout the cycle

Adjusted EPS¹ vs Earnings Baseline²



Increase in EPS mid-cycle baseline to \$15+ driven by:

- Ramp-up in inflight project pipeline, Viterra synergies and future capital allocation toward combination of growth and share repurchases
- Improved market environment

1. Adjusted EPS is a non-GAAP financial measure. Reconciliation to the most directly comparable U.S. GAAP measure is included in the appendix attached to this slide presentation
 2. This is a non-GAAP measure. Refer to the appendix of this presentation for more information on forward looking non-GAAP financial measures..



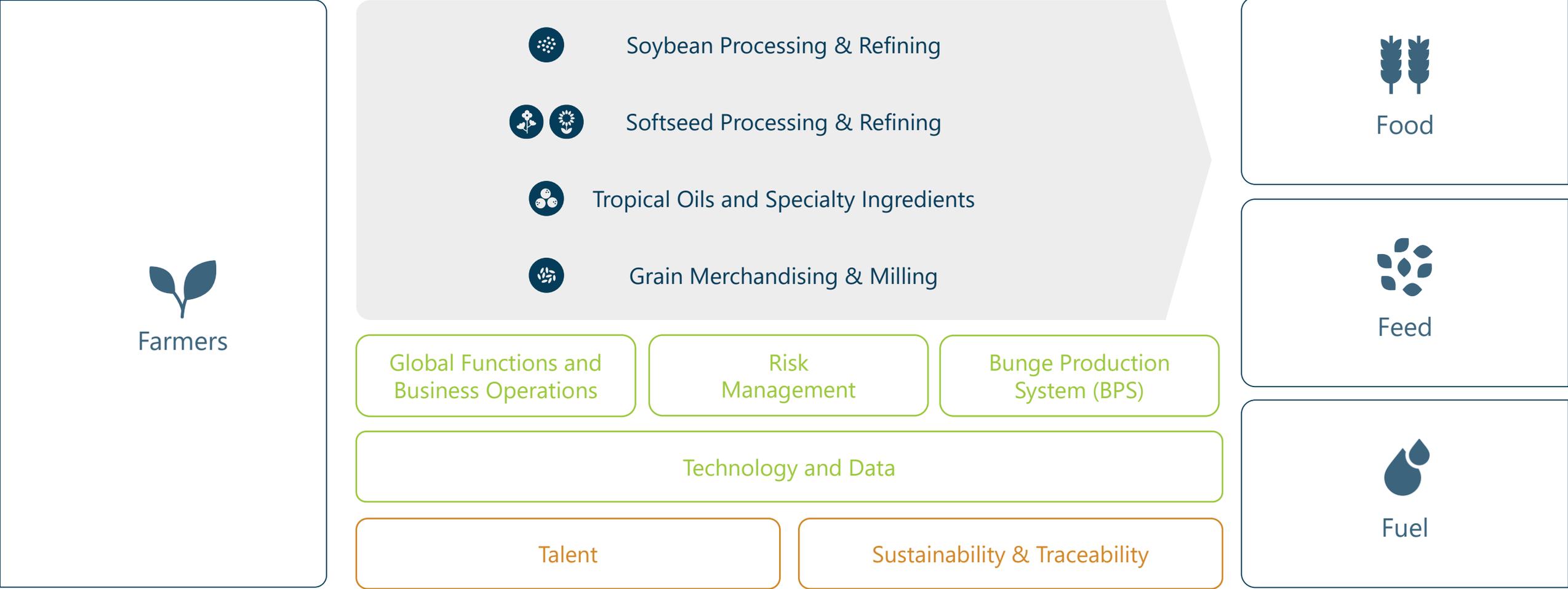
The Premier Global Ag Solutions Platform

Julio Garros, COO



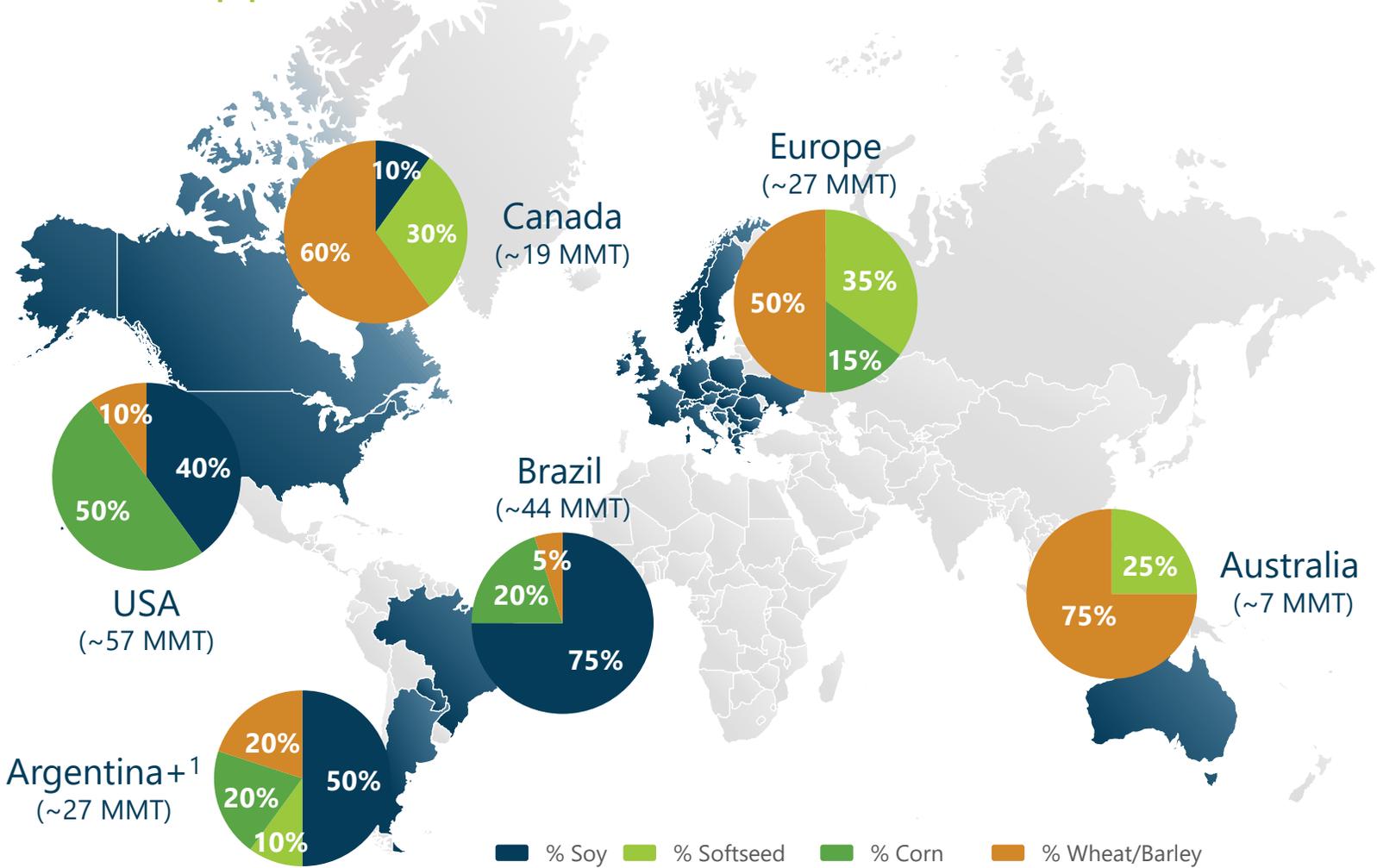
Unmatched Footprint and Unique Operating Model

Value Chain Model Driving Earnings Through The Cycle



Unparalleled Presence Across All Major Origins Powering Our Value Chains

Total row crop purchases: 180+ MMT

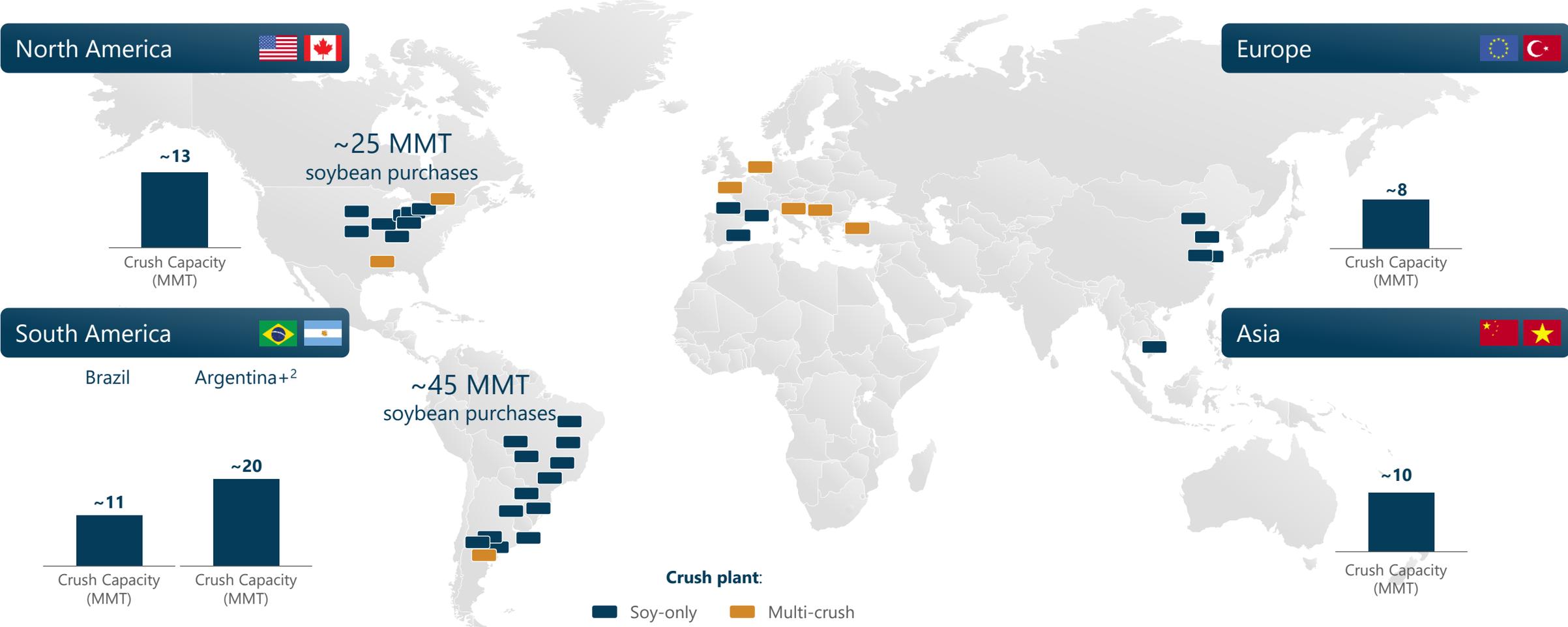


Region	Storage facilities [#]
Canada	60+
USA	90+
Argentina	10+
Brazil	70+
Europe	25+
Australia	50+

1. Includes Paraguay.

Industry-Leading Global Soy Crush Footprint Guarantees Year-Round Supply for Customers

Soybean Processing & Refining: ~62 MMT¹ of global processing capacity

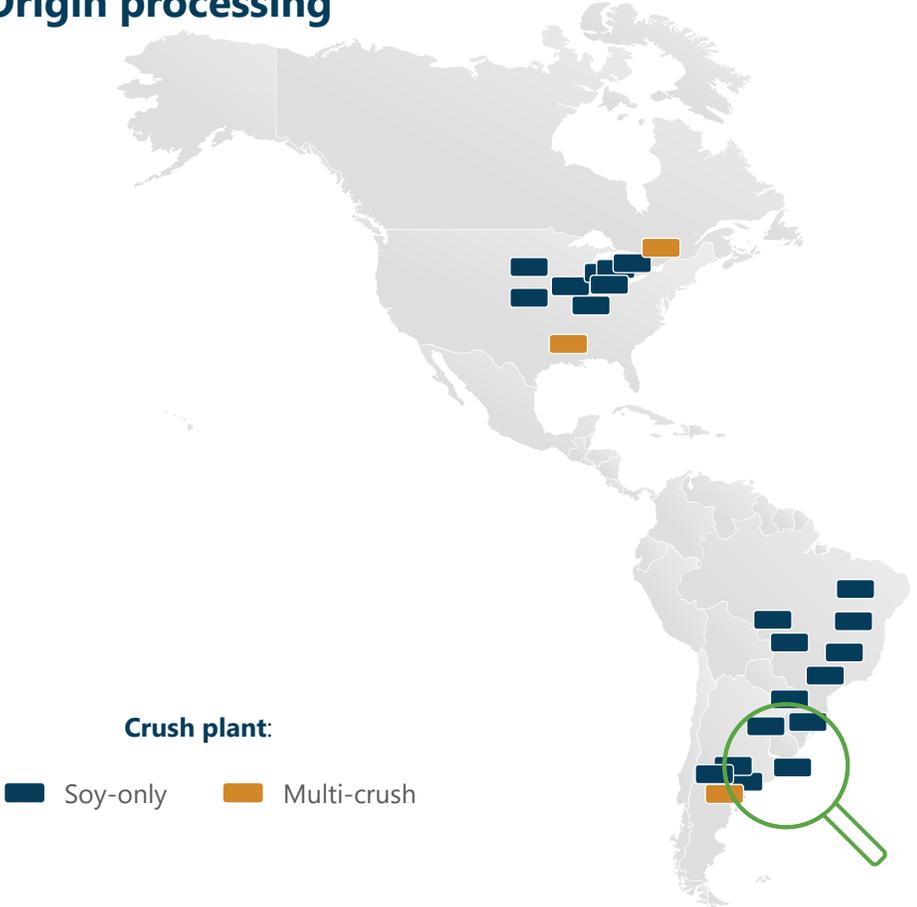


1. Crush capacities based on 365 days.
 2. Includes Paraguay.

Most Efficient Soy Crush Operator Coming to the Bunge Network

Soybean Processing & Refining

Origin processing



Snapshot: World's largest crush plant (Renova, Argentina)



>32,000 MT/day crush capacity, integrated logistics (port terminal, barge access, >1,000 trucks/day reception), on-site cogeneration plant

Unmatched Destination Crush Footprint

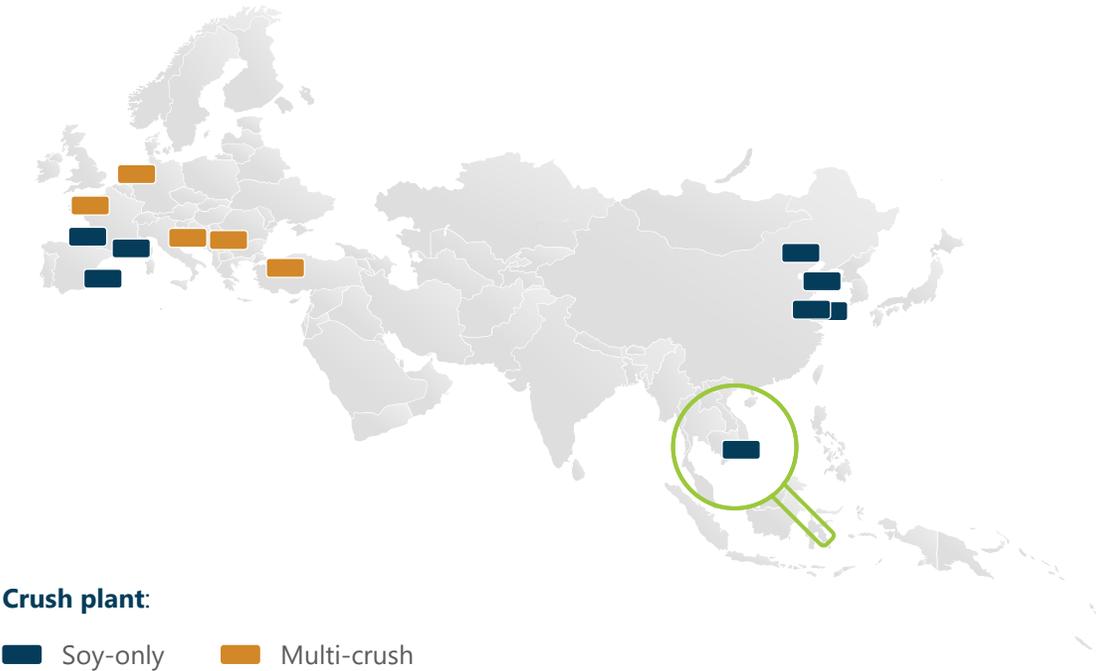
Soybean Processing & Refining

Snapshot: Southeast Asia's largest crush hub
(Phu My, Vietnam)



Doubled crush capacity to ~8,000 MT/day under strategic JV, expanded co-located port's annual cargo capacity to ~10 MMT

Destination processing



Connecting Farmers to Demand Through Our Soy Value Chain

Soybean Processing & Refining



By operating as **one integrated, global soy value chain** across origins (Americas) and destinations (Europe, Asia), **Bunge captures arbitrage opportunities** between origins to meet unexpected shifts in demand

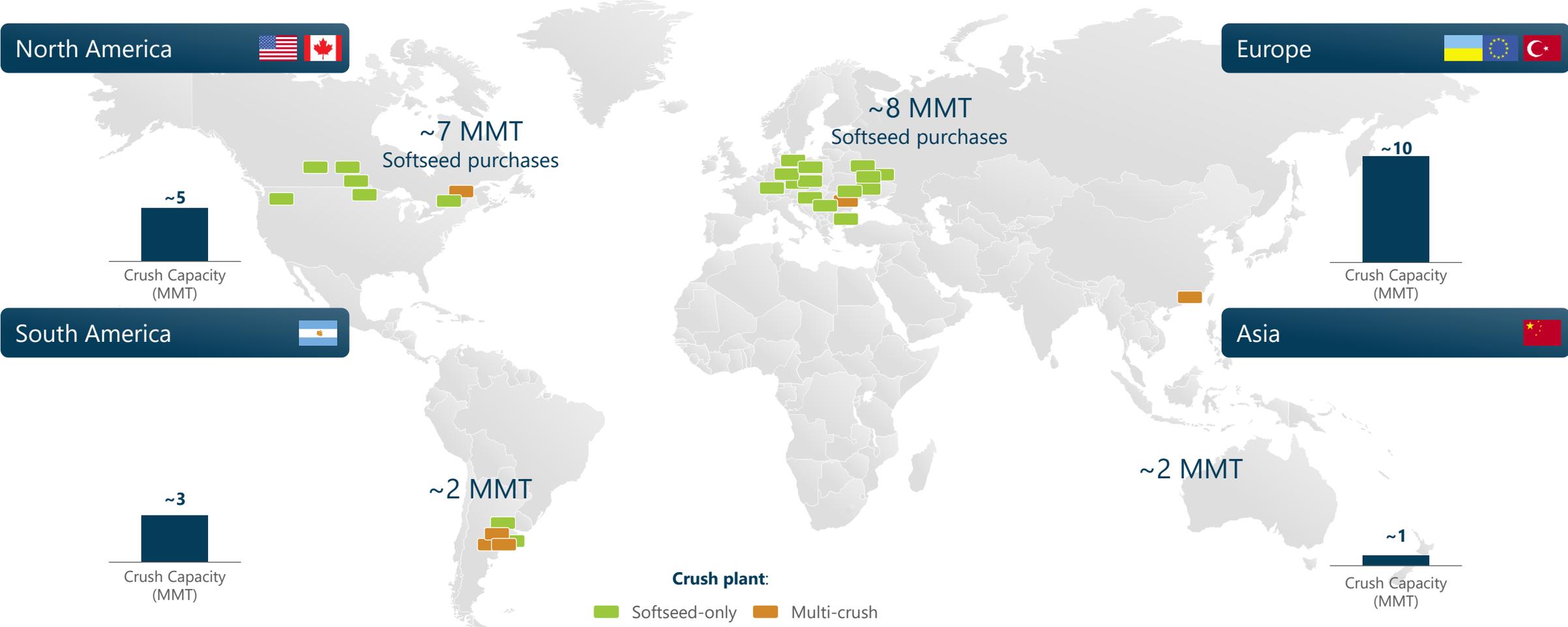
- 1** US, China escalate trade conflict:
 - China curtails US soybean purchases

Bunge matches European soybean crush demand with US soybeans originated through Bunge network
- 2** US, China reach trade truce – Bunge reacts:
 - China commits to purchase 12 MMT of soybeans from US by year end

Bunge reallocated US soybeans from European demand to China, leveraging in-house freight capabilities
- 3** Bunge taps available network capacity in Brazil to cover European demand with most competitive beans

Leading Platform in Canola and Sunflower Complex

Softseed Processing & Refining: ~19 MMT¹ of global processing capacity

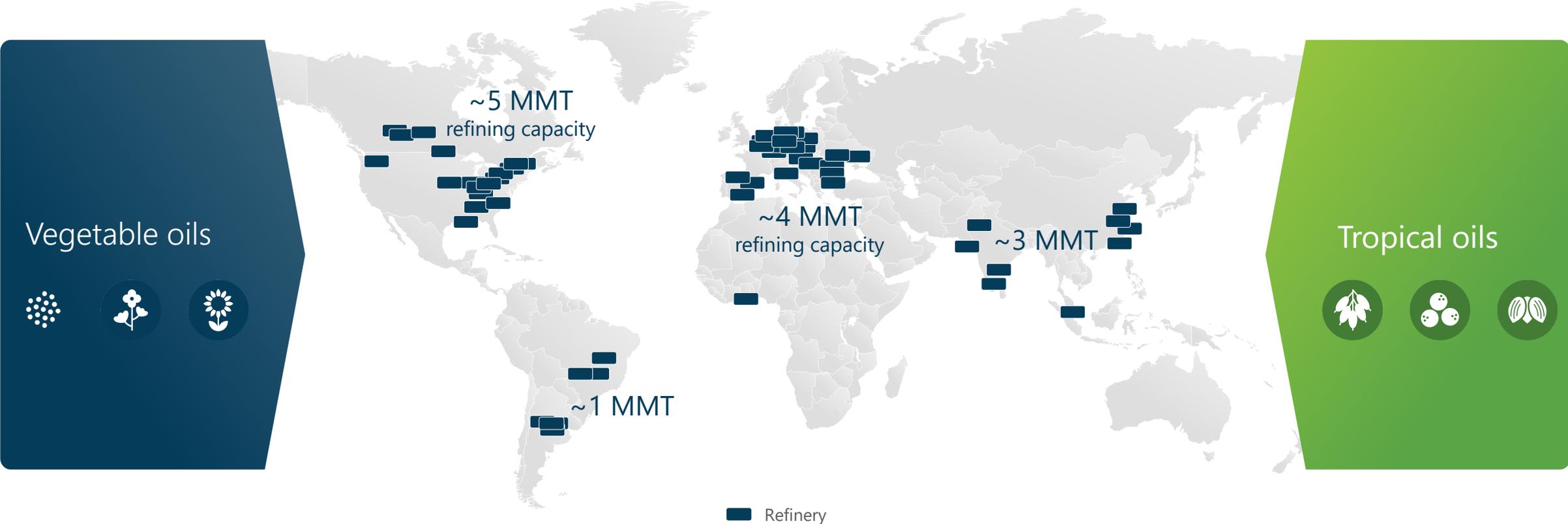


1. Working crush capacities based on 365 days.

Oil Refining Extends the Oilseed Platform Capturing Value as One Network

Global Oil Refining Network –

~13 MMT of capacity



Most Efficient, Sustainable Refinery to Come Online

Tropical Oils and Specialty Ingredients

New multi-oil refinery (Amsterdam, NL)

Merging

2 existing plants into
1 best-in-class

Structural

cost advantage

Early 2027

expected completion

~70%

of wastewater to be
recycled

>800 kMT

installed
capacity

~50%

reduction
in energy
consumption

Up to

90%

reduction
in CO₂



Expanding Soy Value Chain with Leading Soy Protein Concentrate (SPC) Plant

Tropical Oils and Specialty Ingredients

New SPC plant (Morristown, US)

Food-grade protein production

60 kMT installed SPC capacity

Currently being commissioned

Acquisition of IFF protein business

- Accelerated commercial development
- Complementary protein product portfolio
- Cross-selling potential (e.g., lecithin, oils)

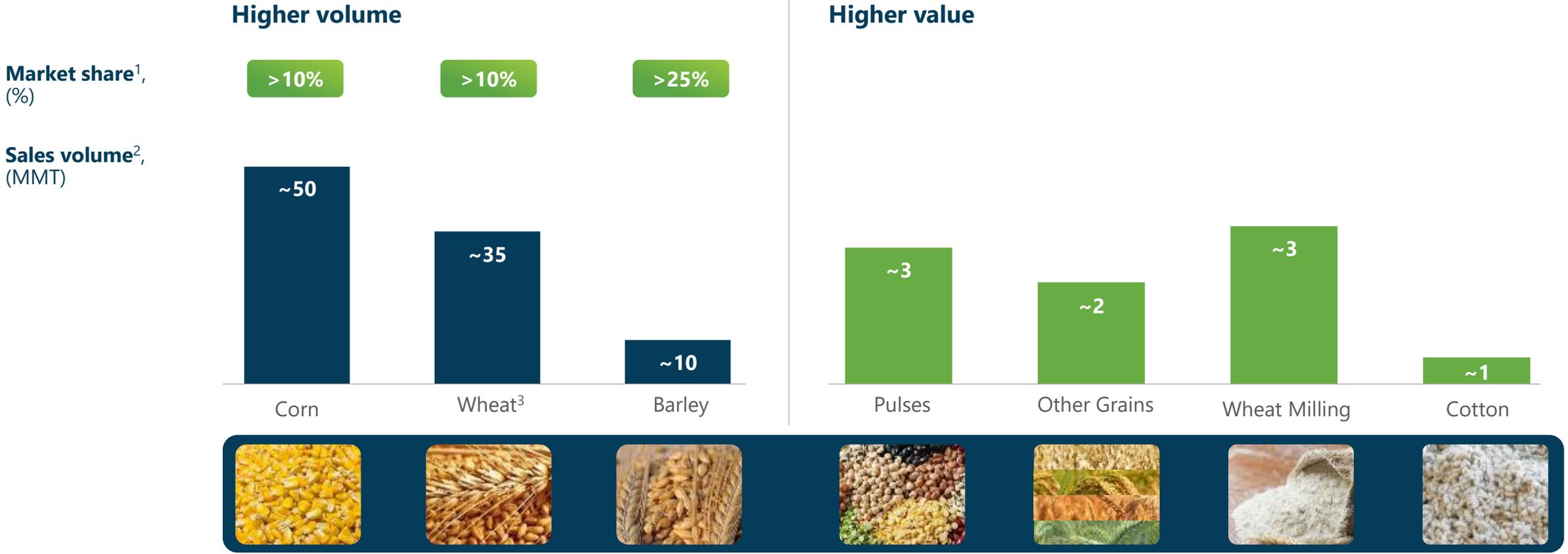
Product Portfolio

			
Textured Soy Flour	Nutritional SPC	Textured SPC	Functional SPC



Global Grain Footprint Complements Oilseeds Business

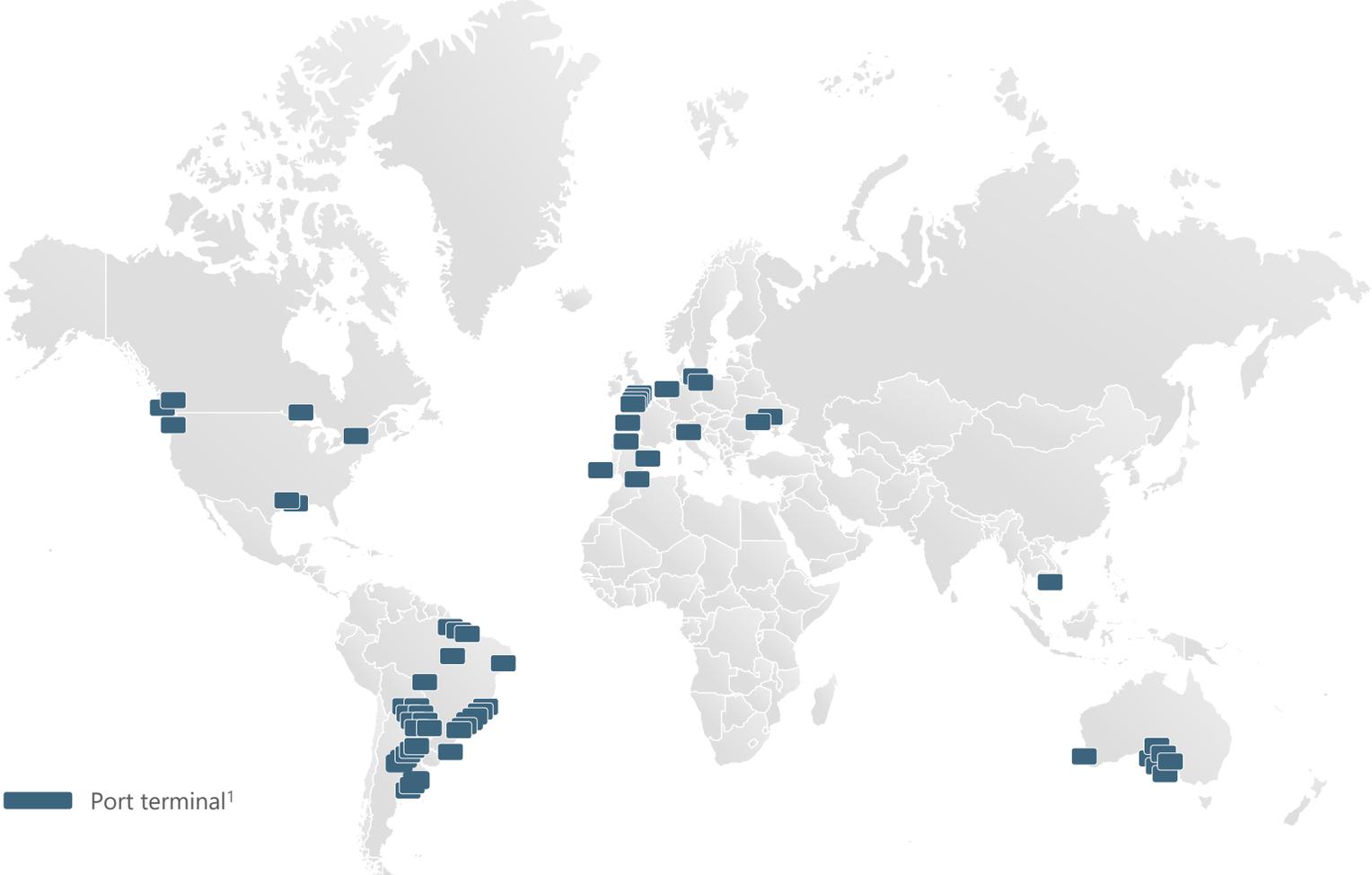
Grain Merchandising & Milling



1. Seaborne distribution volume / addressed markets' imports.
 2. Legacy Bunge + Legacy Viterra (not adjusted for intercompany sales between the Legacy businesses before closing of merger).
 3. Includes durum.

Unmatched Port Infrastructure Platform

Grain Merchandising & Milling



Port terminal¹

~120 MMT

Seaborne volume

>50

Port terminals

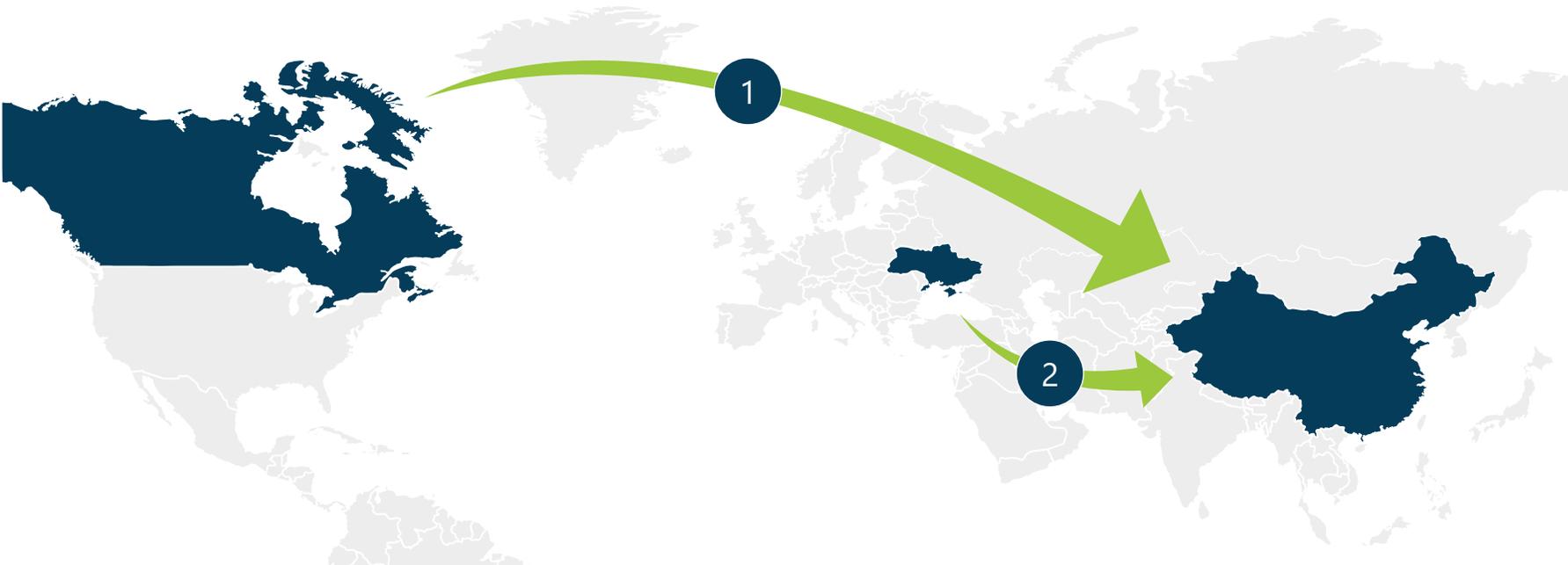
>400

Ocean vessels at any given time

1. Including concession ports co-located with Bunge processing assets.

Creating Customer Solutions Through Our Barley Value Chain

Grain Merchandising & Milling



By operating a **global network** and creating **visibility on prices in real time**, Bunge **captures arbitrage opportunities**, **protects margins**, and **mitigates risks** resulting from unforeseen weather events

1

Forward sale of barley to China covered by new crop in Canada

- China’s demand can only be covered by certain origins
- Bunge buys new crop in Canada pre-harvest and sells optional origin to China

2

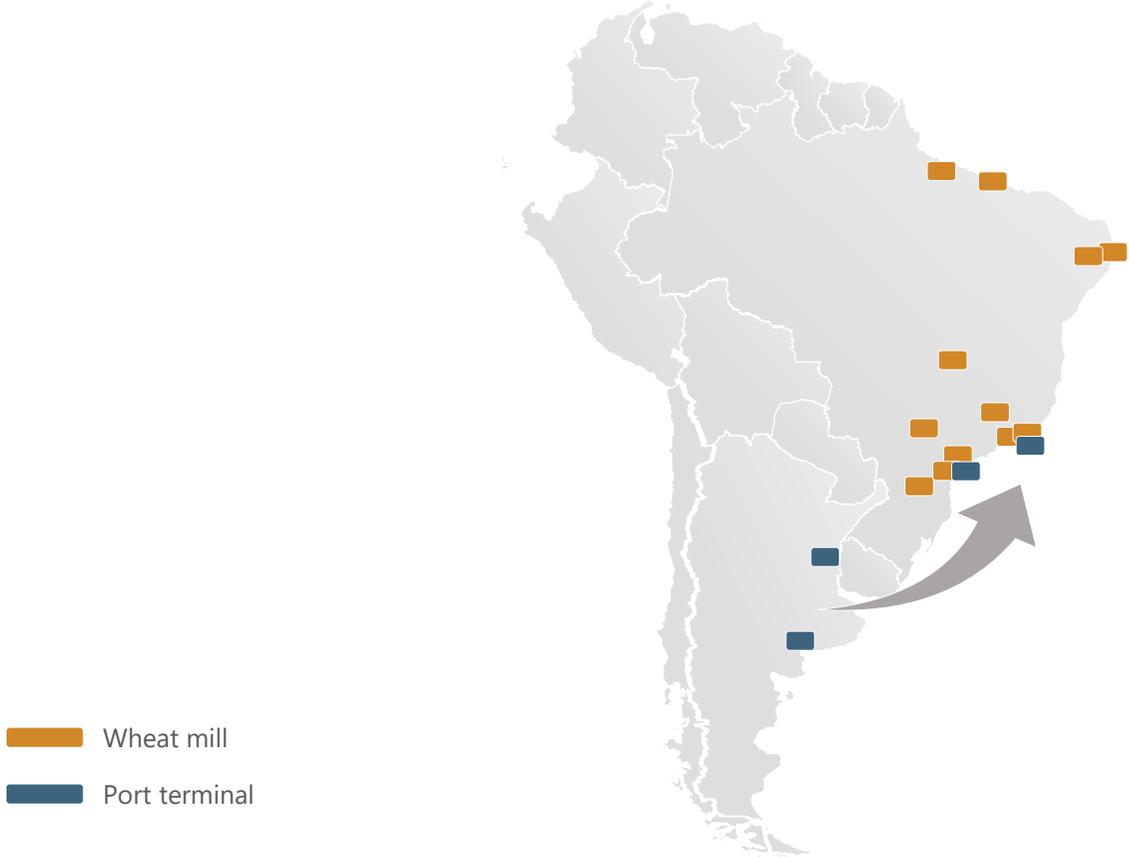
Canada experiences historic drought – Bunge reacts

- Canada’s barley exports are curtailed by weather and domestic prices spike
- Bunge leverages its global network, switches origin, and serves China’s demand from Ukraine

Leading Wheat Milling Platform in Brazil Extending Our Argentina Wheat Flows

Grain Merchandising & Milling

Argentina wheat flow to our wheat milling footprint in Brazil



Leading

wheat miller in Brazil

~3 MMT

wheat milling volume

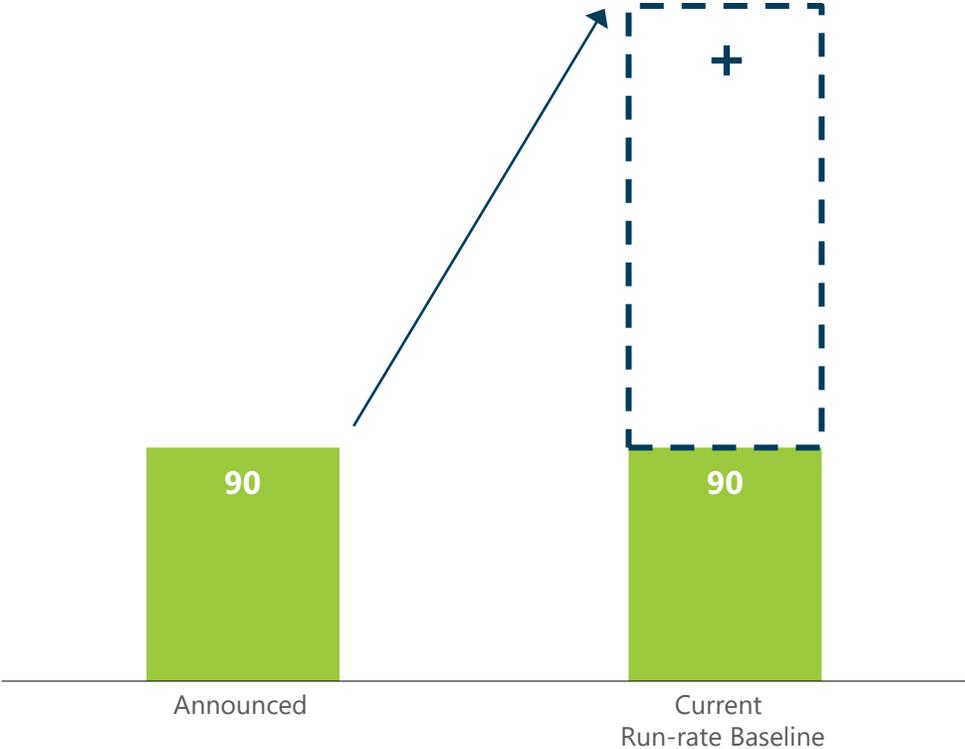
~30%

Brazil wheat milling share

Strong Value Creation Through the Combination with Viterra

Network and Commercial Synergies

EBIT (\$M)



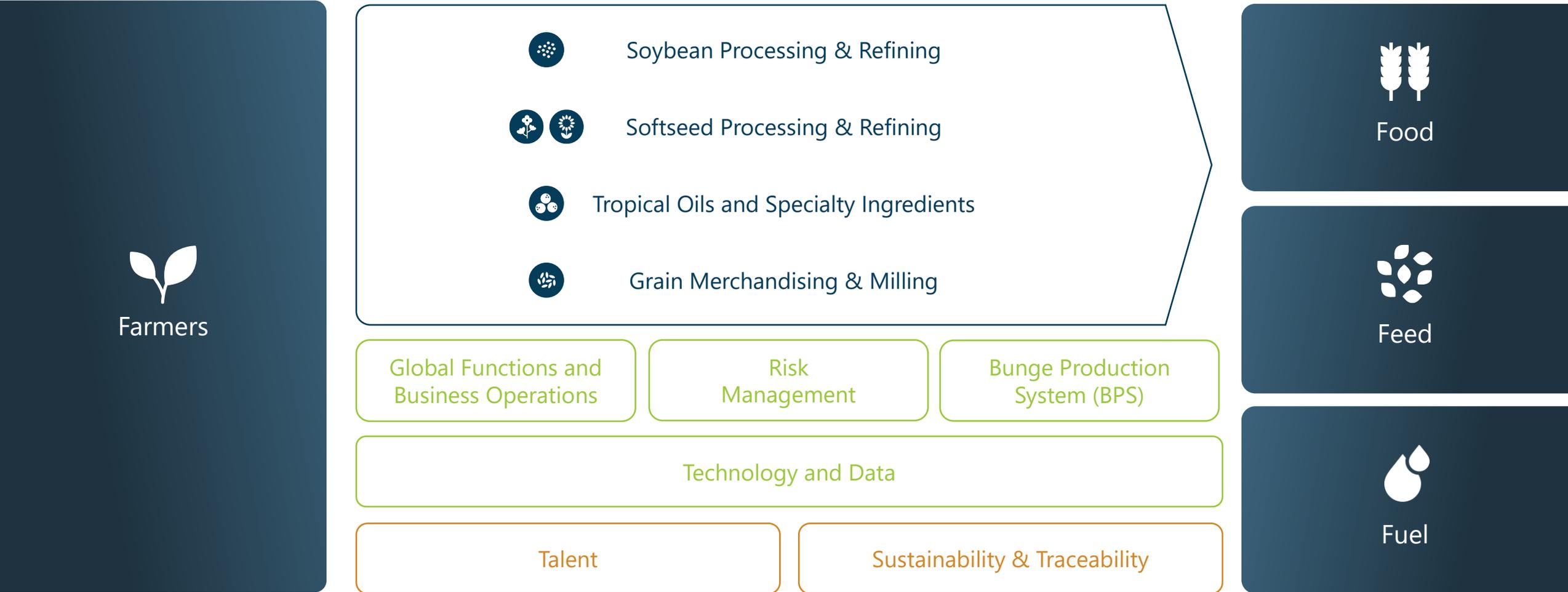
Examples of Network and Commercial synergies

- ✓ Connecting origination networks with processing footprint
- ✓ Optimizing port capacity
- ✓ Leveraging intra-regional logistics
- ✓ Developing go-to market across commodities and country flows
- ✓ Optimizing larger ocean freight volume and vessel fleet placement



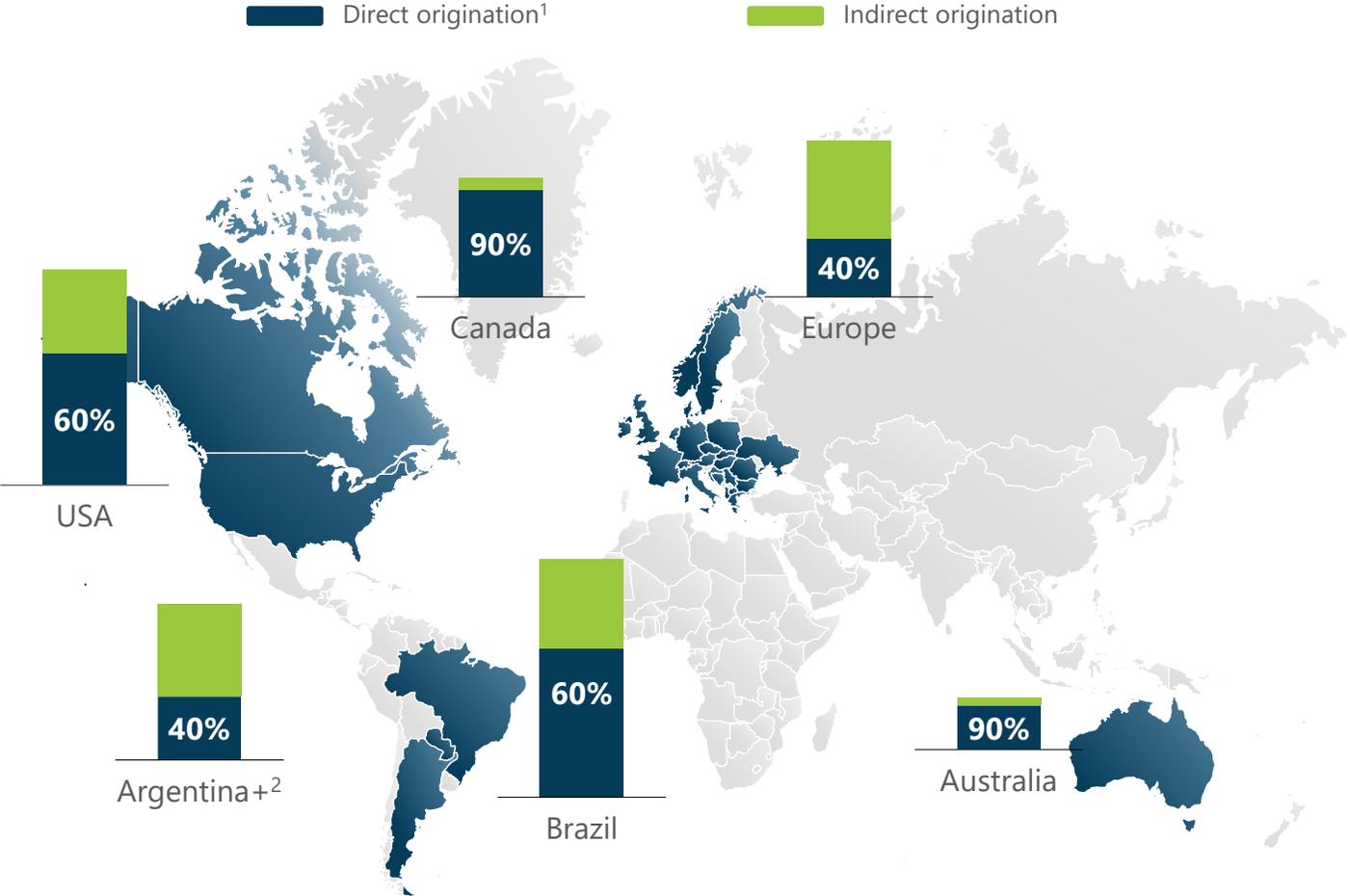
Creating Value with Farmer, Food, Feed and Fuel Customers

Increasingly Differentiated Solutions for Farmer, Food, Feed and Fuel Customers



Strengthening the Value Chain with Direct Origination

Farmer Solutions



1. Pro-forma (incl. first half 2025 of Legacy Viterra) volume originated directly (e.g., from farmers) and indirectly (e.g., from brokers) by local origination teams (~120 MMT in total), excluding purchases made by Legacy Bunge trading hubs (e.g., in Geneva).
2. Includes Paraguay.

Direct Origination Focus

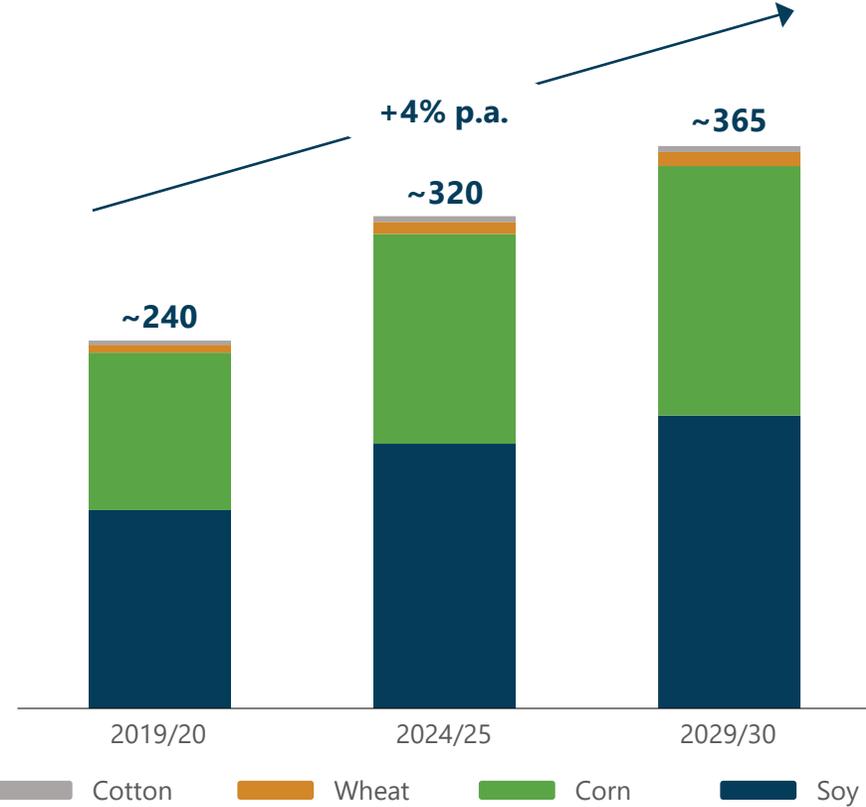
- > 100k
Direct farmer touchpoints
- > 55%
Current direct origination share
- > 65%
2030 target direct origination share

Leading Originator Where Supply is Growing Fastest

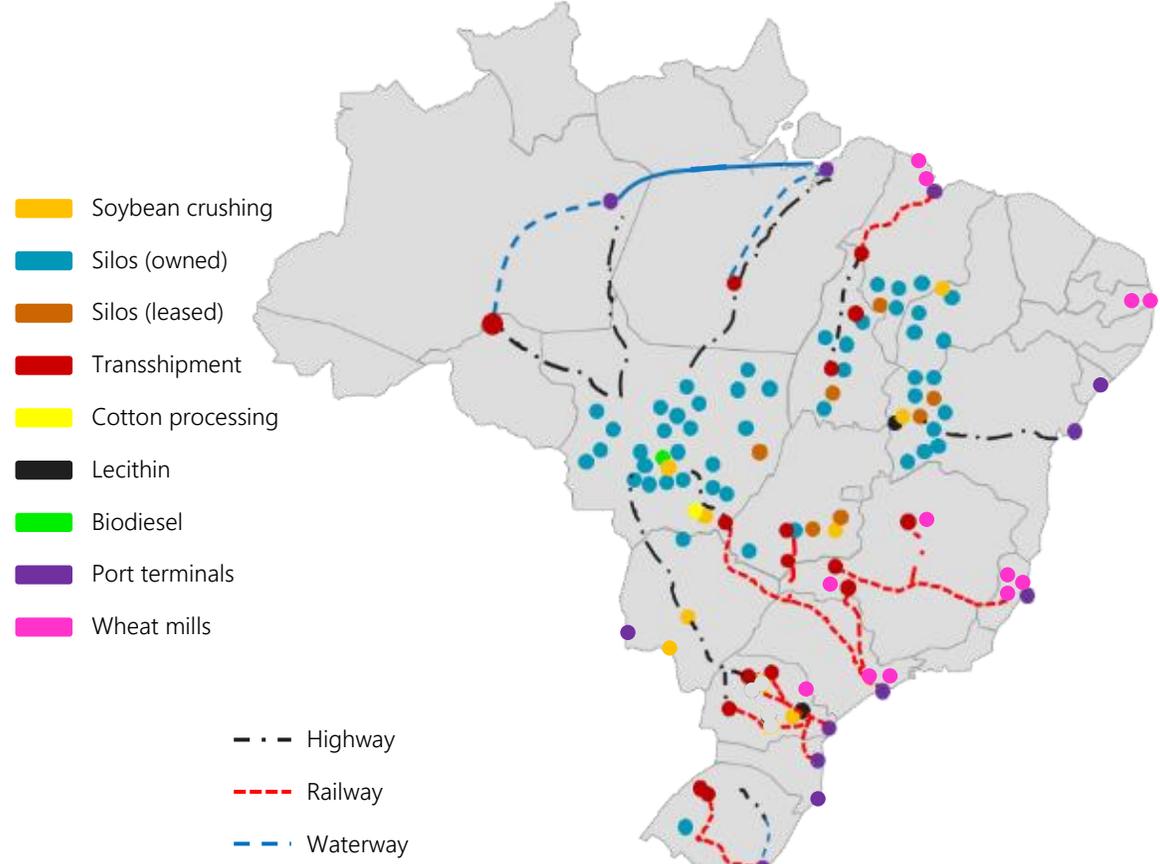
Farmer Solutions

Crop production in Brazil

(MMT)



Bunge has the largest footprint in Brazil



Creating Enduring Farmer Relationships Through a Range of Value-Added Services

Farmer Solutions



Position:  Limited  Moderate  Leading

Connecting Downstream With Food Customers Through Our Platform

Food Solutions

Products

B2B

Bakery Confectionery



Dairy Snacks/Savory



Culinary/Frying Nutrition

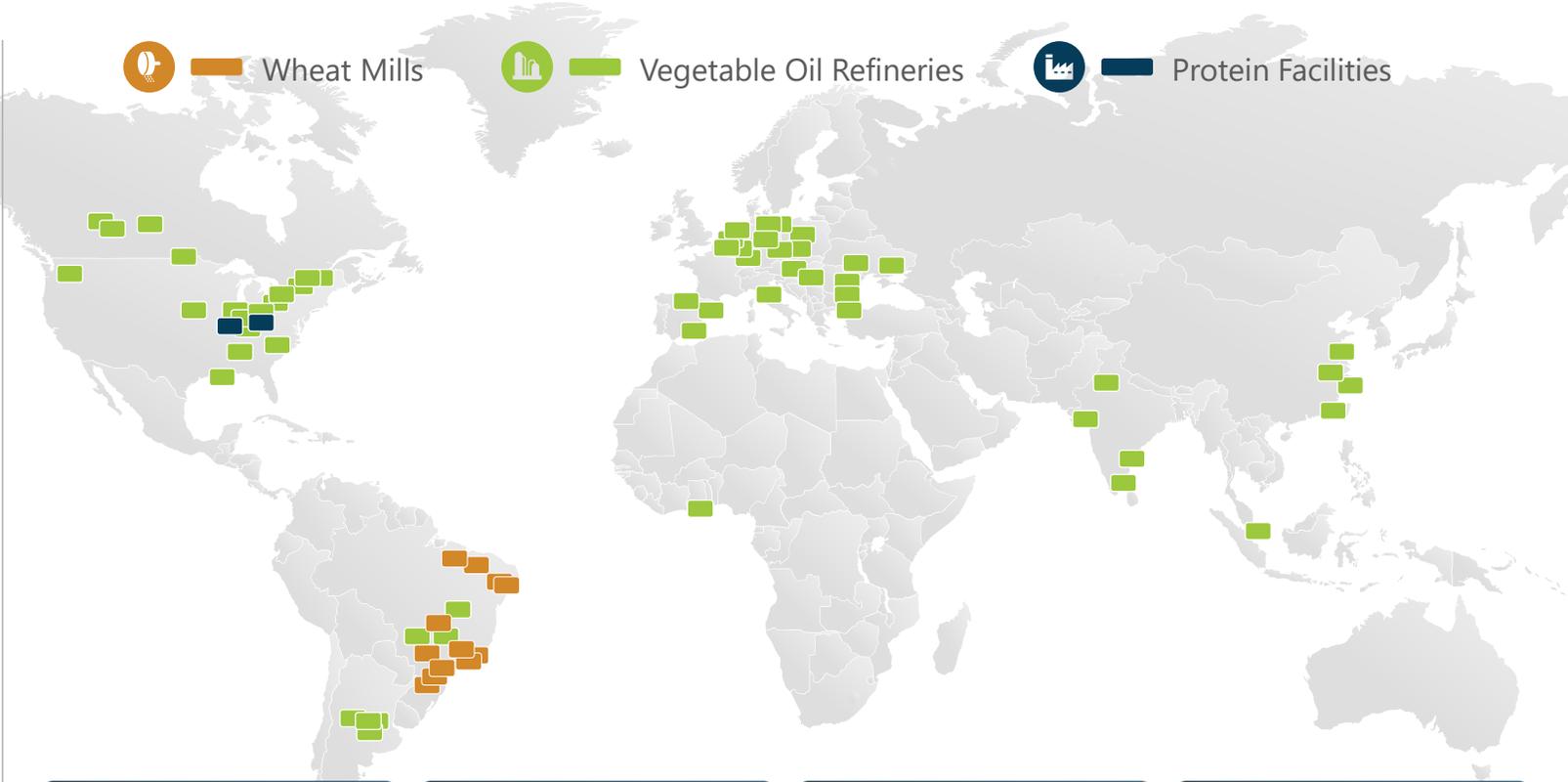


B2C

Bottled Oil Spreads



Wheat Mills
 Vegetable Oil Refineries
 Protein Facilities



Channels

Food Service



Food Manufacturing



Retail



80+
Facilities Globally

20
Innovation Centers

700+
Product Patents

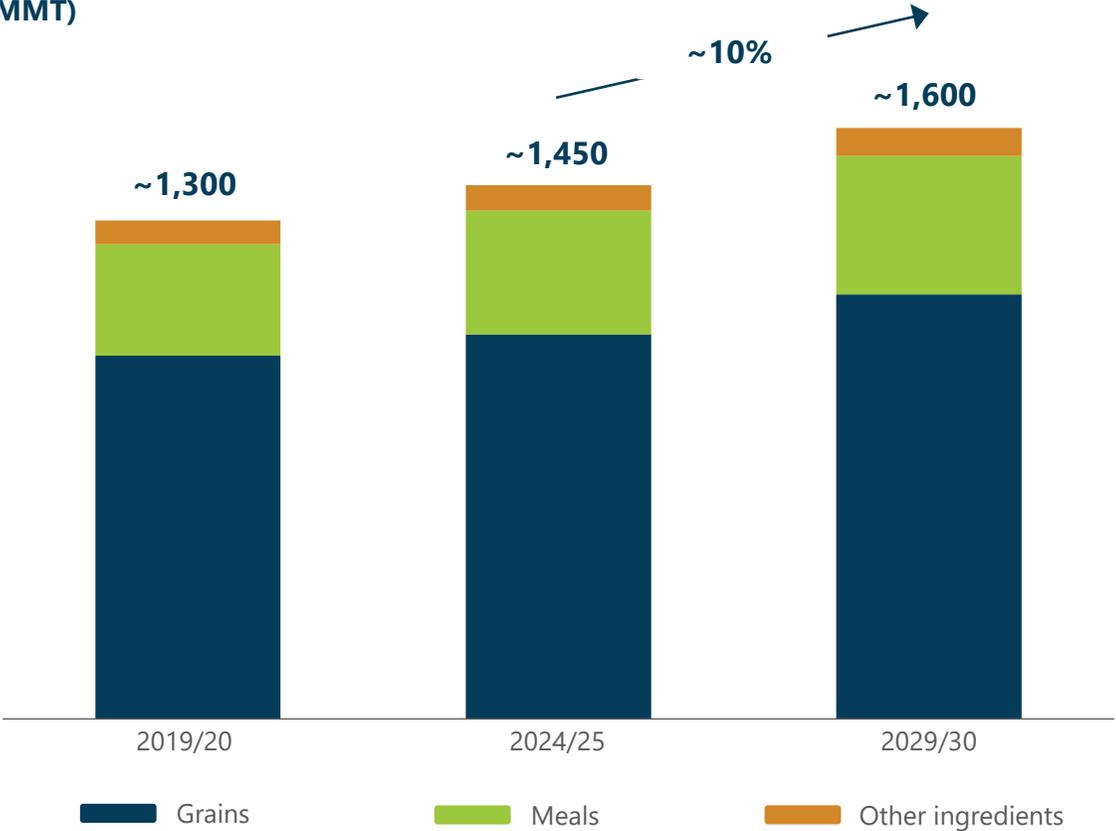
Integrated
Global Supply Chain

Largest Supplier of Ingredients to the Animal Feed Industry

Feed Solutions

Animal feed market

(MMT)



Leader Oilseed meals (soy, canola/rapeseed, sunseed)

Leader Wheat & barley

Strong Corn

Strong Soy protein concentrates, lecithin, lipids

Investing in Port Capacity to Support US Meal Exports

Feed Solutions

Barge unloading expansion



Doubling barge unloading capacity to expand crush & combo shipments
Destrehan, LA (US)

Soymeal storage expansion



Tripling soymeal storage capacity to operate faster and more flexibly
Longview, WA (US)

Partnering with Feed Customers to Provide Unique Solutions

Feed Solutions

Lower carbon
soy supply



Deforestation-free,
blockchain-traced
soy supply



Low-carbon soybean
meal supply



Low-carbon soybean
meal supply



Energy Partnerships Driving Value Chain Opportunities

Fuel Solutions

Bunge Chevron Ag Renewables



Oilseed processing plant (Destrehan, US)

- Soybean processing plant in United States
- Jointly investing in second multi-seed crush line
- Developing renewable feedstocks



Bunge Repsol Joint Venture



Oilseed processing plant (Bilbao, ES)

- Three soybean processing plants in Spain
- Jointly evaluating investment in pre-treatment
- Developing non-food lipid sourcing for renewable fuels market



Lower-Carbon Seed Programs with Global Partners

Fuel Solutions

Strategic drivers

Importance of low-CI¹ feedstocks for renewable fuel mandates

Helping customers de-carbonize their value chain

Extensive Novel Seed programs in major origins



Selected Partners

North America

- Winter Canola
- CoverCress



Brazil

- Castor
- Colza



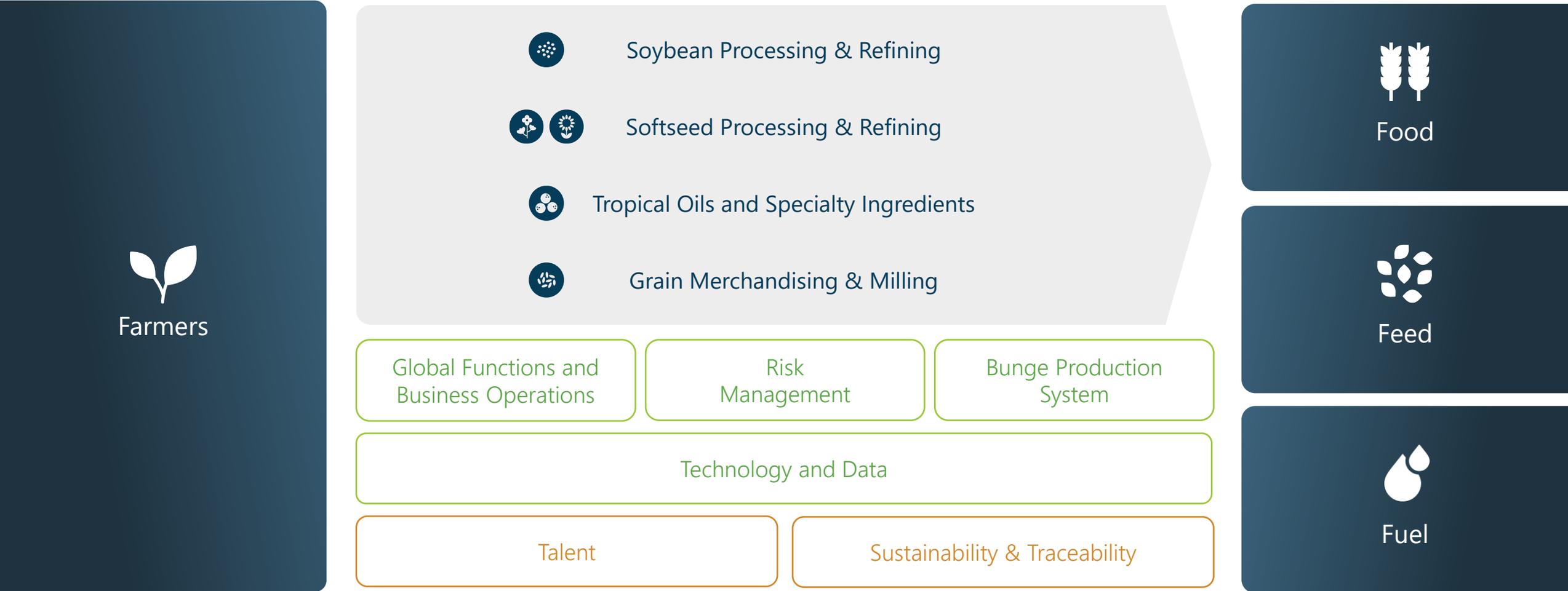
Argentina

- Camelina
- Winter Canola
- Safflower



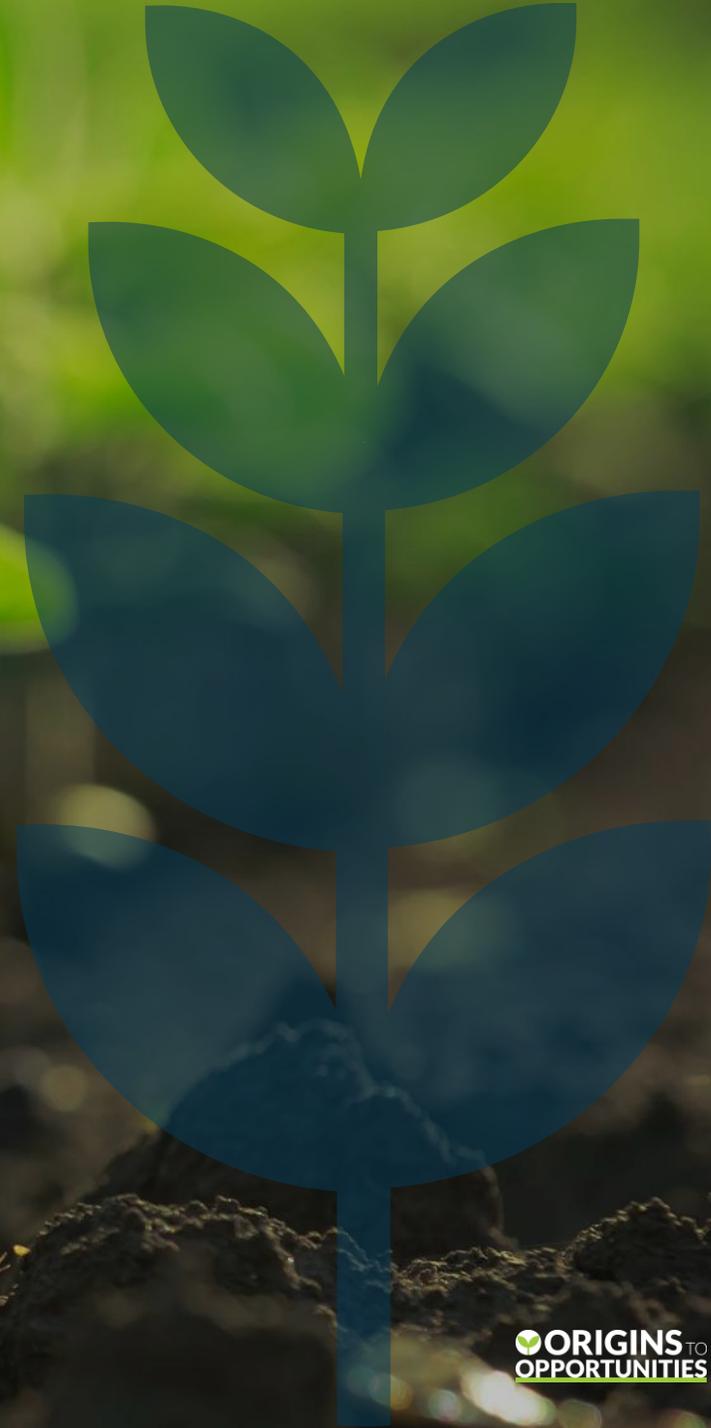
1. Carbon intensity.
2. Partnership on Winter Canola – US only.

Unique Value Chain Operating Model Providing Differentiated Solutions to Customers

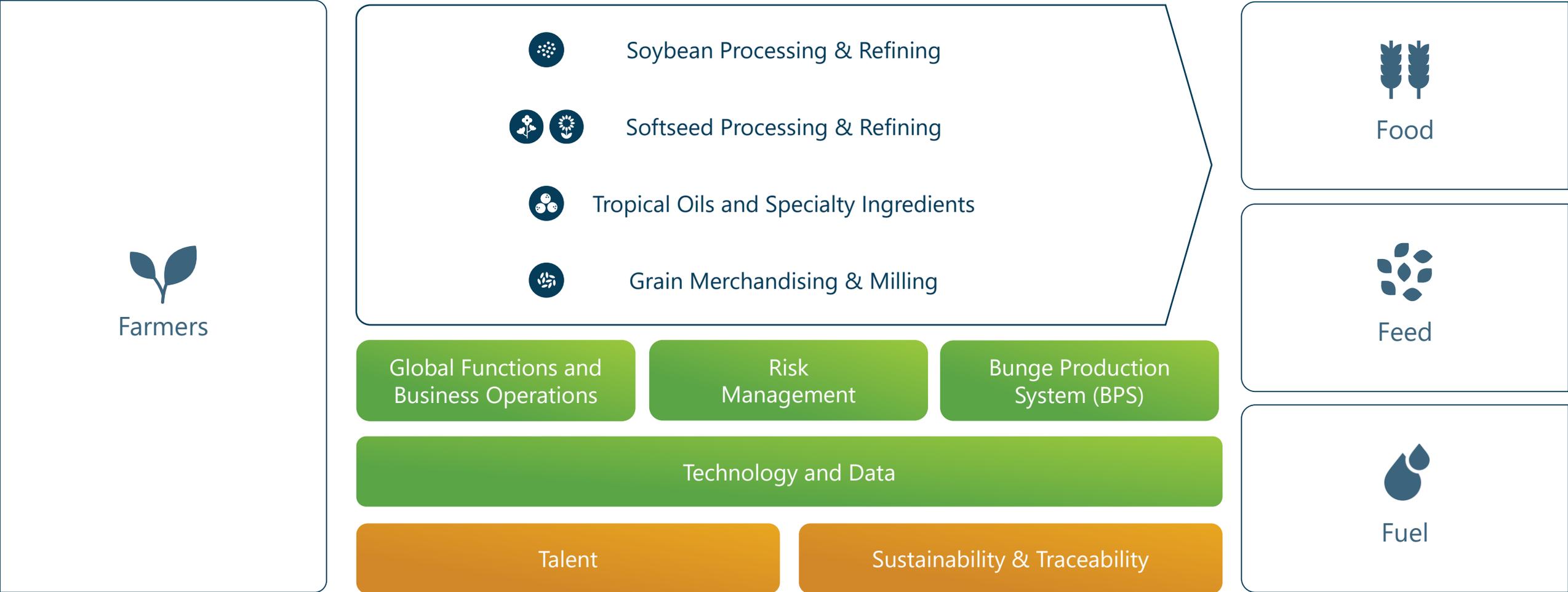


Corporate Transformation Overview

Pierre Mauger, CTO



Operating Model Built to Systematically Outperform the Market



Outperforming Means Higher Profitability in Any Market

Optimizing Gross Profit on 200MMT+ of flows

- Logistics and supply chain optimization
- Yield and efficiencies on ~115 MMT of crush, refining, milling, and packaging capacities¹
- Price and risk optimization

Reducing costs per transaction (SG&A)

- Combinational synergies from integration
- Global Operations consolidation and cost reduction
- Productivity transformation including automation

Scalable Platform: Doubling Seaborne Flows in under 6 months

July 2025
(Legal Day 1)

~60 MMT
Bunge seaborne flows

~60 MMT
Viterra seaborne flows (common commodities)

Two
Chartering books

Two
sets of processes, legal entities and ERP systems



January 2026

~120 MMT
managed globally

One
Team, entity, process, system

One
Chartering book and planning process

One
face to market, cost efficiencies and enhanced controls
unlocking

Global Functions and Business Operations are the Engine

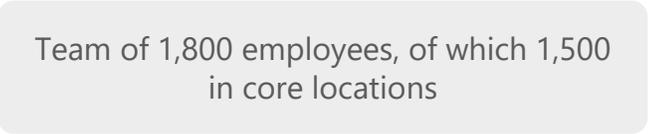
Business
Market and customer focus



Global Functions
Global standards and visibility



GBO is the Enterprise's Strategic operations arm, driving E2E processes, and enabling desired business outcomes at lowest costs



Bunge Production System: Global Best Practice, Everywhere

Bunge Production System (BPS)

- | | |
|--|--|
|  Stand for Safety |  Continuous Improvement |
|  Quality & Food Safety |  Customer Value |
|  Environmental Sustainability |  Asset Care |
|  Leadership & Engagement |  Project Management |
|  Learning & Development | |



The "Best of Bunge Everywhere"

Global standards codifying best practices across the Bunge footprint

3 levels
of site proficiency characterized

Becoming the safest and best operator in the industry

Safety:
zero fatalities or life-altering incidents.

Aim
to bring 100% facilities to BPS level 1 (today 18 facilities¹)

Prioritize
high stakes facilities to reach BPS level 2 and 3

Facilities
reaching BPS level 1 demonstrate new site records for throughput and yields

Outperforming the Market Through Technology and Data

Value Chain Optimization

Advanced analytics and AI driving business outcomes



Efficient Transaction Backbone

Unlocking industry leading efficiency with business-driven solutions and operations



Robust Technology Foundations

Consolidated architecture, software engineering, infrastructure and cybersecurity



Optimizing the Value Chain with Data Science and AI/ML



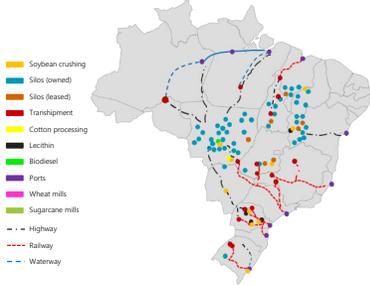
Farmers




Food

Examples of solutions developed

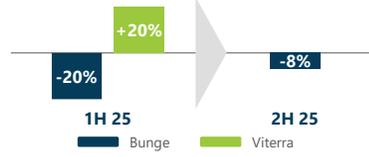
S&OP



- Soybean crushing
- Silos (owned)
- Silos (leased)
- Transshipment
- Cotton processing
- Leathin
- Biodiesel
- Ports
- Wheat mills
- Sugarcane mills
- Highway
- Railway
- Waterway

Ocean Flows

Vessel turn times vs Market – Brazil soybean



Company	1H 25	2H 25
Bunge	-20%	-8%
Viterra	+20%	-

Industrial Yields



Pricing

Price Distribution by Customer Segment





Feed

Delta Risk Management System

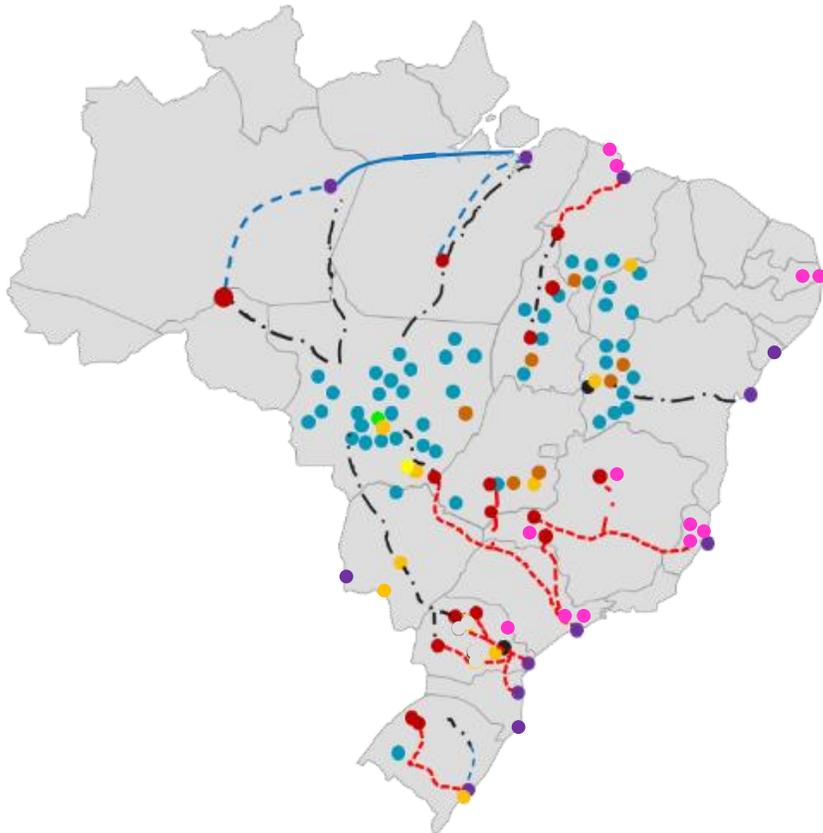


Fuel

Brazil Supply Chain with Proprietary Optimization Model

Brazil Inland Logistics

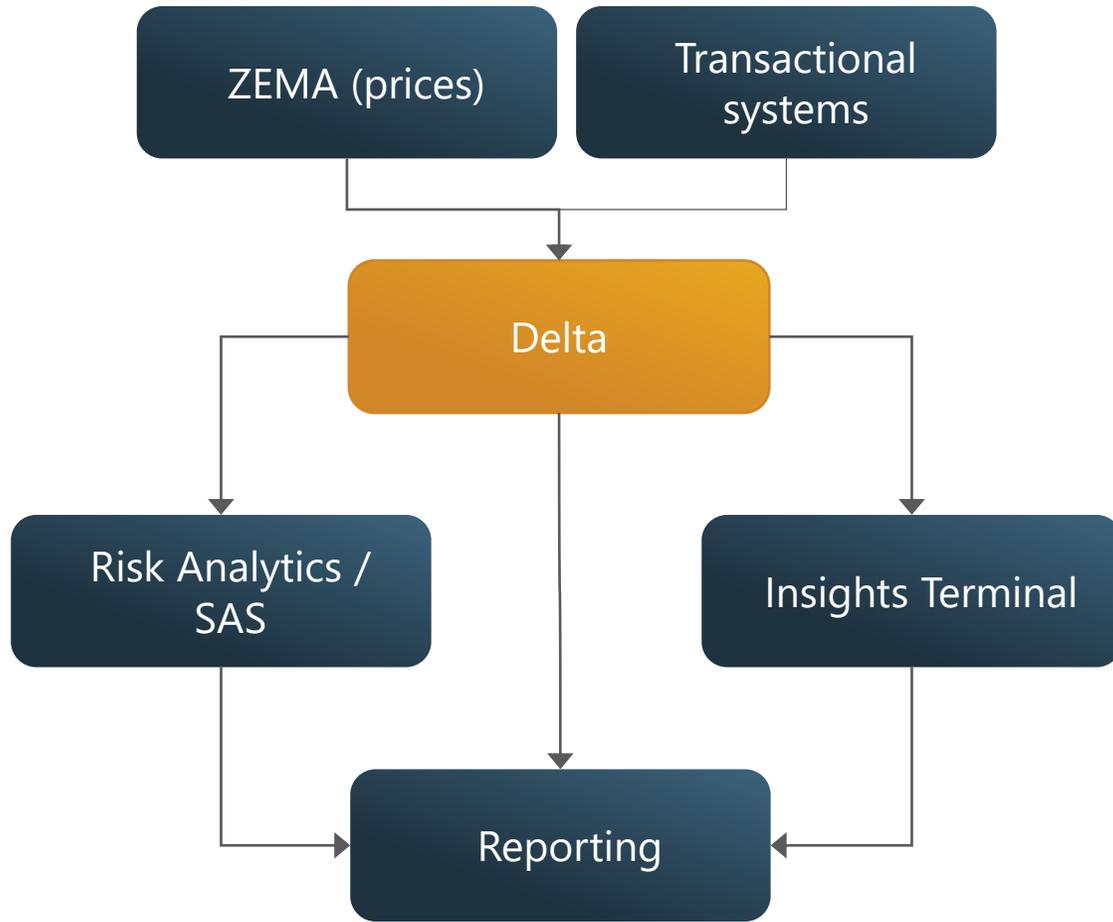
- Soybean crushing
- Silos (owned)
- Silos (leased)
- Transshipment
- Cotton processing
- Lecithin
- Biodiesel
- Port terminals
- Wheat mills
- Highway
- Railway
- Waterway



Sales & Operations Planning Optimizer

- Optimization of inland supply chain based on over 1 million variables
- Planning time from weeks to days
- Decision making combines experience and mathematical evaluation of network constraints
- Some key variables forecast using proprietary machine learning algorithm
- Full margin optimization- significant value unlocked
- Total expenditure on logistics of over BRL 10 billion

Delta Analytics Platform: Powering Next Level Risk Management



- Global, company-wide system, a single source of truth for risk exposures and analytics (Delta)
- Fully integrated with global price system at contract level
- Enables daily risk process such as VaR, stress analysis
- Enables all position reporting at global, business unit and local levels
- **Viterra positions included as of day 1 upon close**
- Experienced and skilled team continuously building/enhancing the system

Critical enabler for effective risk management

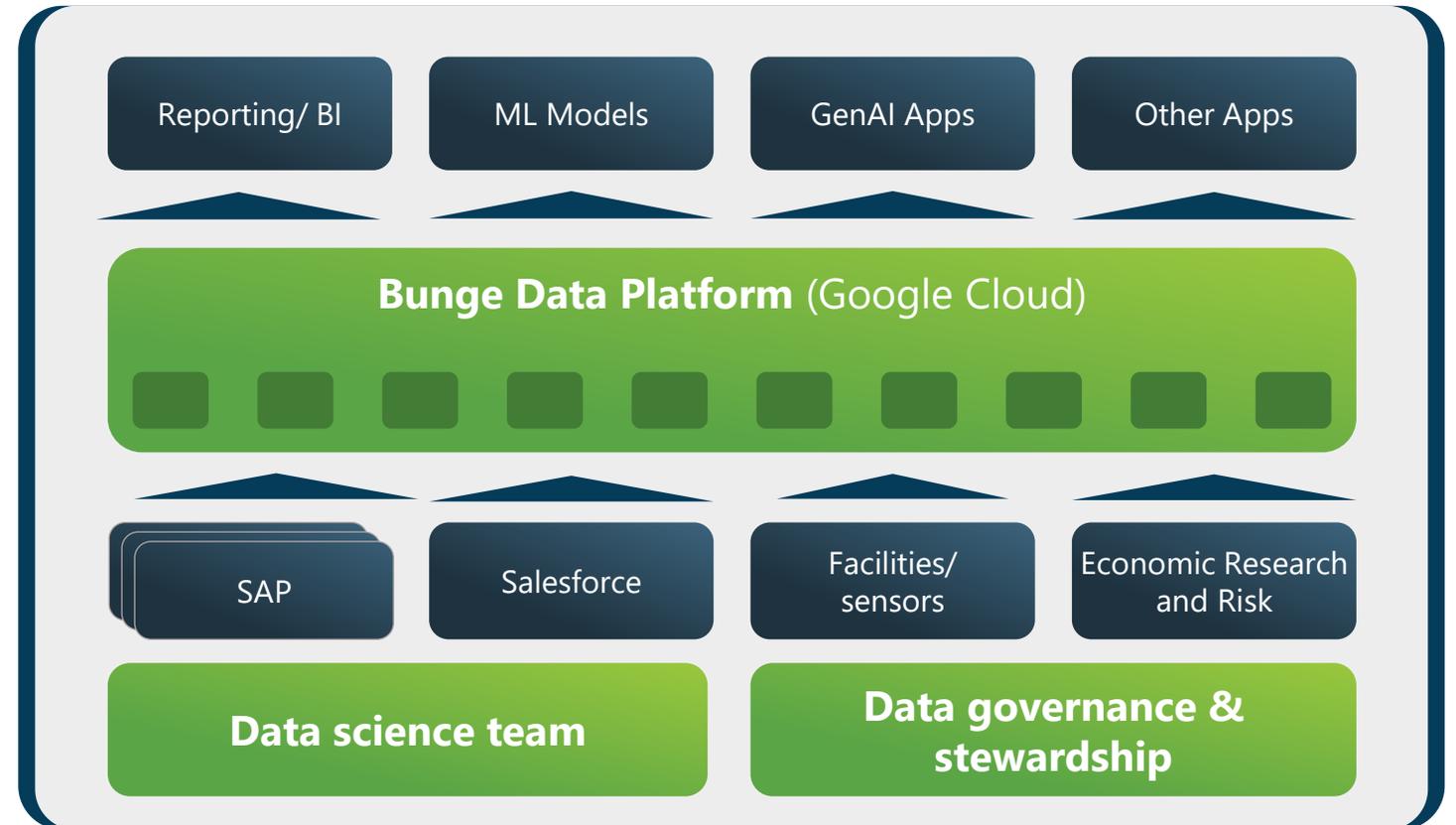
Bunge Data Platform: Harnessing the Full Power of our Data

Proprietary Bunge data

- Customer transactions and interactions
- Supply and demand projections
- Weather and yield modeling
- Logistics flows
- Industrial costs

Market Data

- Physical and futures prices
- Supply and demand reports
- Macroeconomic



In development since 2023, now operational with multiple use cases

Efficient Transaction Backbone: Processes & Systems Consolidation

Pre-Viterra

SAP deployed in every Region
 Key unlock for Global Functions and Shared Services

Integration

Legacy Process & Systems (P&S) consolidation
 Low/no tech investment, use existing solutions, activity transfer focus

2026+

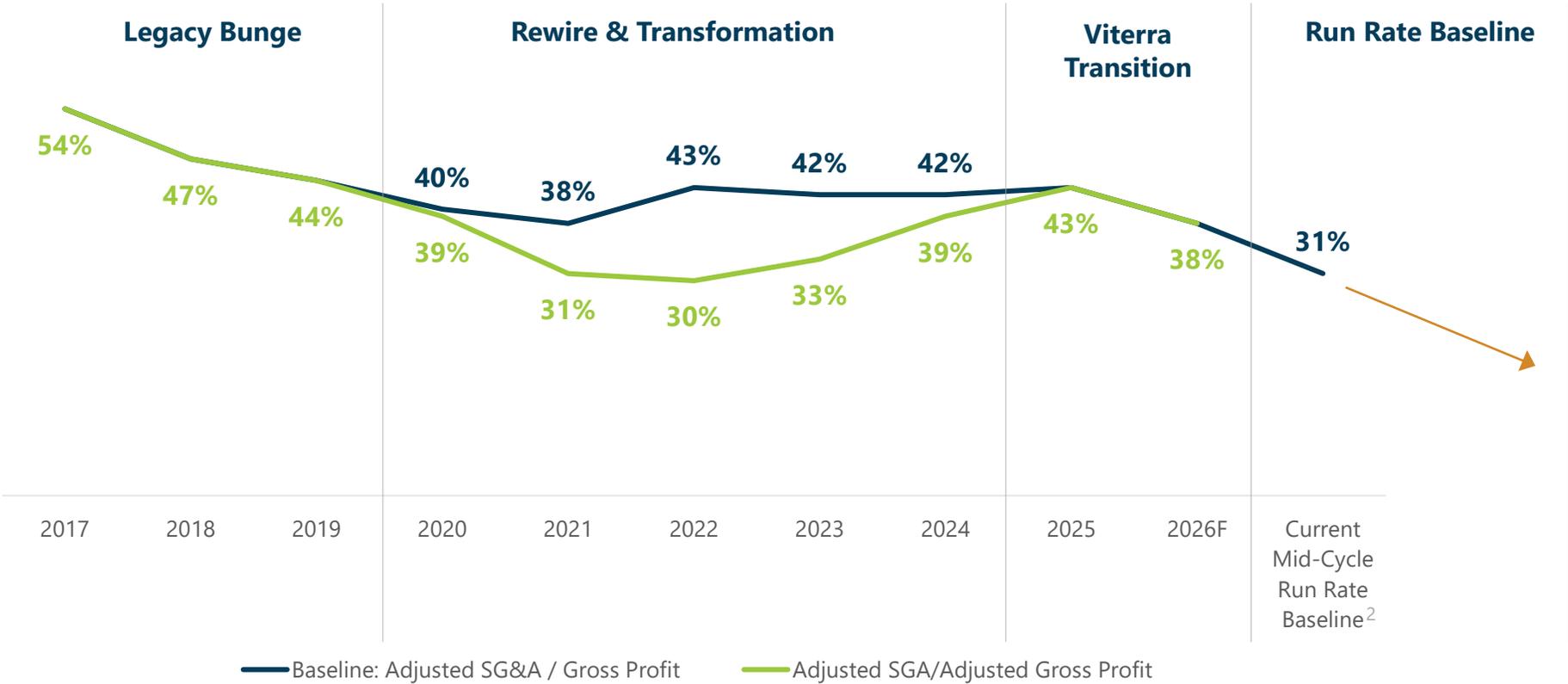
Total process productivity
 Joint Technology and Business Operations approach by process, including automation, AI
 Low cost, low risk approach to ERP lifecycle management

Viterra Integration Well Advanced and to Be Mostly Completed in 2026

Single ERP, Process Set	Commercial	Finance
Global Trading Hub, Brazil Agri, China	✓ 2025	✓ 2025
Argentina, Western Europe	✓ 2026	✓ 2026
Brazil Wheat Milling, Eastern Europe	✓ 2026	✓ 2026
India	2026	2026
Australia, New Zealand	✓ 2025	2027
US, Canada	2027	2027

Converting More Gross Profit to the Bottom Line

Adjusted SG&A / Adjusted Gross Profit¹



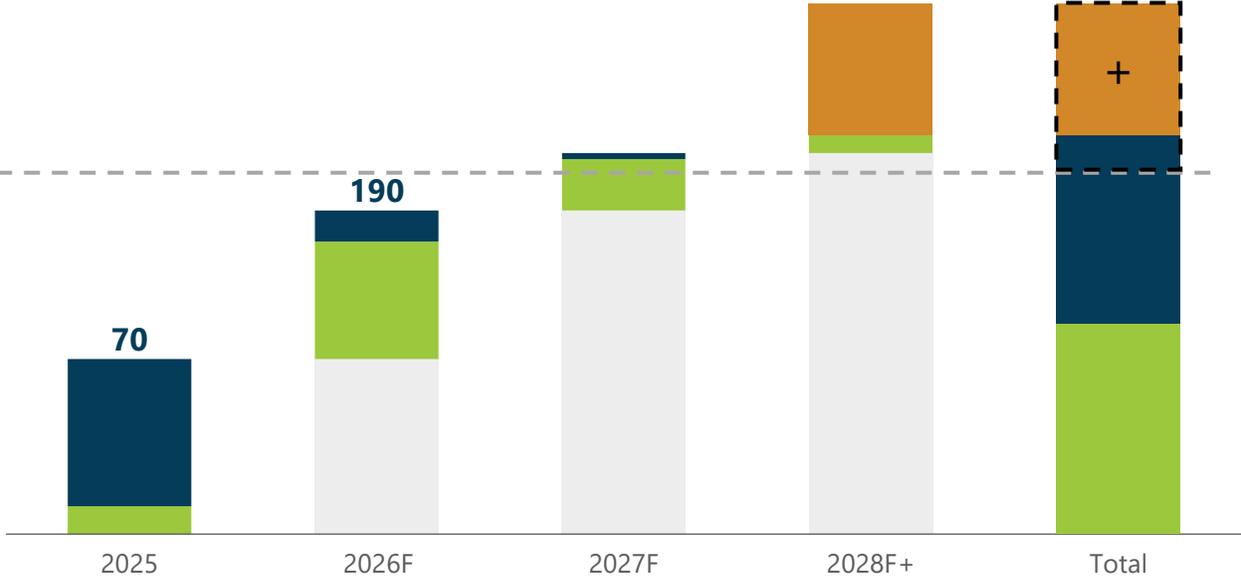
1. Adjusted SGA and Adjusted Gross Profit are non-GAAP financial measures. Definitions and reconciliations to the most directly comparable U.S. GAAP measures are included in the appendix attached to this slide presentation.
 2. This is a non-GAAP measure. Refer to the appendix of this presentation for more information on forward looking non-GAAP financial measures.

Clear Path to Deliver and Exceed \$250M Cost Synergies

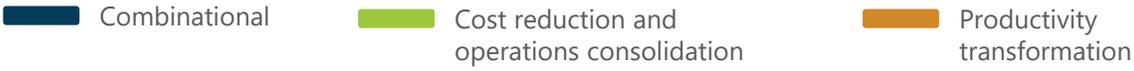
Cost synergies (realized)

USD M

Year 4 announced cost synergies \$250M



Cumulative savings run-rate USD M



\$119M run-rate realized December 2025 (6 months post close)

Global operations consolidation to drive significant further delivery in 2026-27

Productivity transformation expected to produce significant upside in 2028 and beyond

Talented and seasoned team driving synergy execution

Financial Update

John Nepl, CFO



Clear Path to Long-Term Shareholder Value Creation

Strong cash generation through the cycle

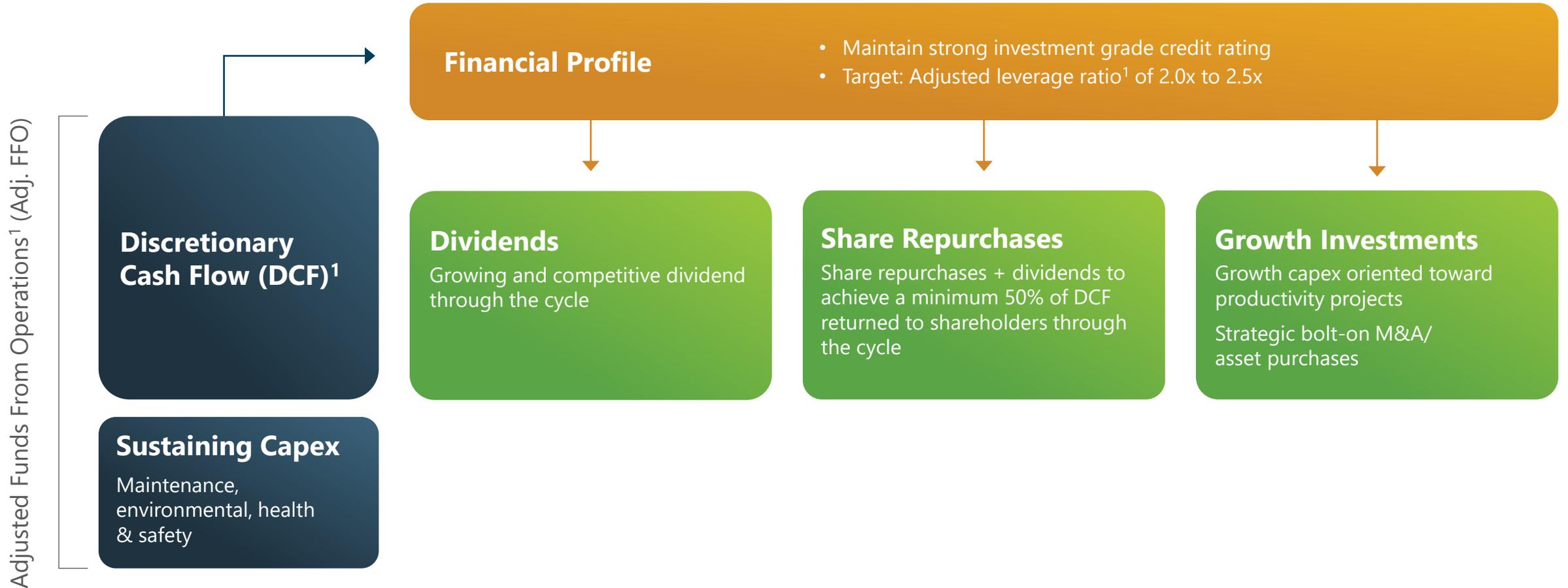
Historically strong balance sheet with recent upgrades from all 3 rating agencies

Entering earnings accretion window from Viterra integration and project pipeline

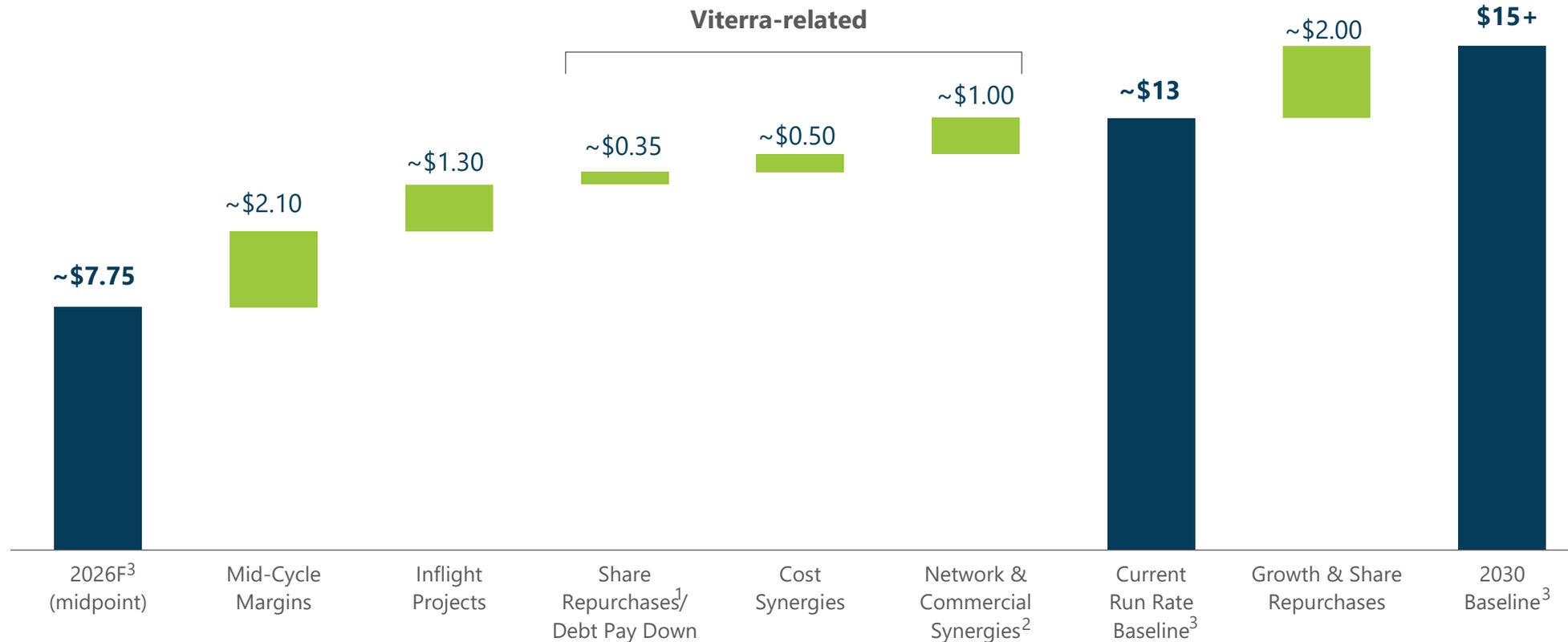
Disciplined capital allocation strategy emphasizing returns to shareholders

Delivering Shareholder Returns With Financial Discipline

Committed to returning a minimum of 50% of Discretionary Cash Flow (DCF) to shareholders via cash dividends and share repurchases through the cycle



Growth Framework to Increase EPS Mid-Cycle Baseline to \$15+ by End of 2030



EPS Growth Framework Assumptions

Mid-Cycle Baseline Assumptions

Soy Processing & Refining

- Structural soy crush margins updated to \$45-\$47/MT¹
- Increased refining margins to reflect 5-year avg. and favorable veg oil outlook

Softseed Processing & Refining

- Structural softseed crush margins updated to \$75-\$77/MT¹
- Increased refining margins to reflect 5-year avg. and favorable veg oil outlook

Tropical Oils & Specialty Ingredients

- Reflects 2026 forecast; incremental growth reflected in the ramp up of inflight investments

Grain Merchandising & Milling

- ~\$800M EBIT² reflecting past 5-year avg. margins and volumes; incremental growth driven by synergies

Corporate & Other

- Reflects ~2026 forecast

Tax Rate

- 24-26%

Net Interest

- \$550-\$575M reflecting normalized working capital levels

Costs

- Inflation driven per unit SG&A and industrial costs, largely offset by increased productivity

Capital Allocation

Growth/Productivity Investments

- \$300-400M/year of growth & productivity capex
- Opportunistic bolt-on M&A/asset purchases not included in growth framework

Capital Returns to Shareholders

- Growing and competitive dividend through the cycle
- Share repurchases + dividends to achieve a minimum 50% of DCF returned to shareholders through the cycle

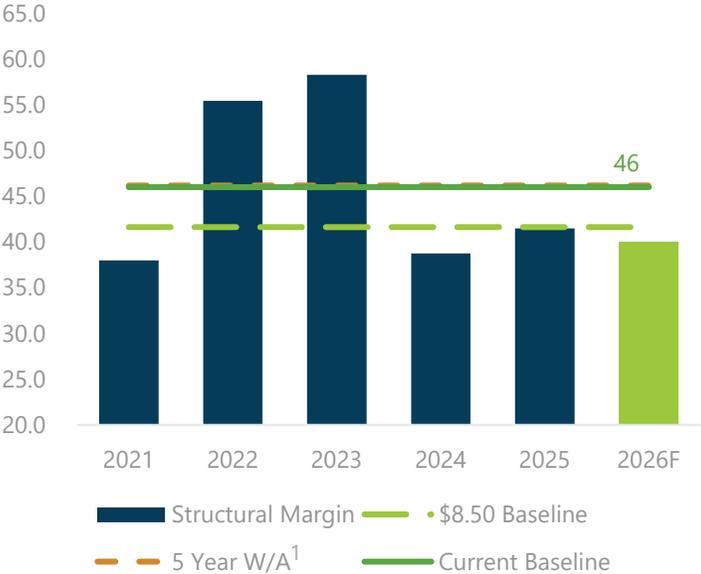
Surplus Debt Capacity

- Available for growth, additional share repurchases & debt paydown

Mid-cycle Baseline – Oilseed Processing Assumptions

Global Soy Processing Margins

(\$/MT)



Global Softseed Processing Margins

(\$/MT)



Assumptions

- US & Brazil biofuel policies supportive of farmers and domestic processing industries
- Argentina export taxes normalize supporting farmer selling activity
- Ukraine normalizing

1. 5-year weighted average includes 2021-2025.

Generating Cash Flow to Drive Shareholder Value

Adjusted Funds From Operations (Adjusted FFO)¹

(Current Mid-Cycle Run Rate EPS Baseline of ~\$13¹)

(\$B)



- Strong credit metrics
- Shareholder dividend
- Reinvestment opportunities
- Share buybacks

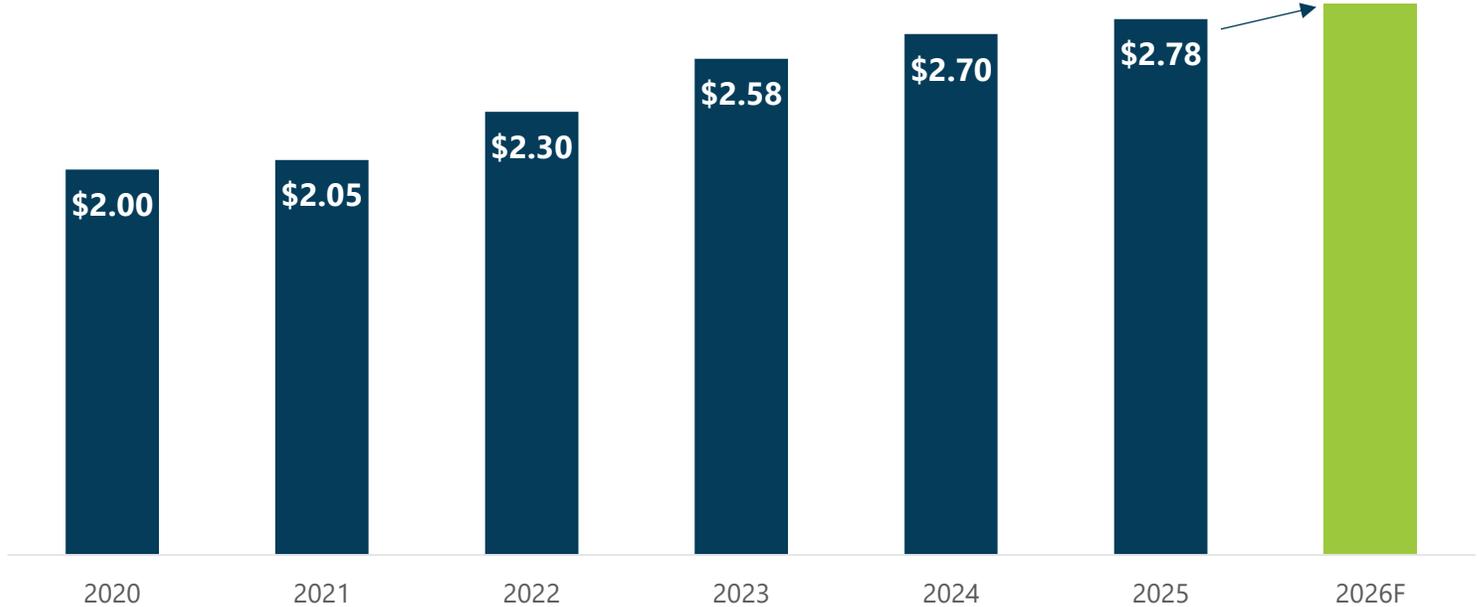
1. These are non-GAAP measures. See appendix of this presentation for more information on forward-looking non-GAAP measures.

Returns to Shareholders

Committed to returning a minimum of 50% of Discretionary Cash Flow (DCF) to shareholders via dividends and share repurchases through the cycle

Annual Dividend History

(2020-2025)



Committed to a Growing and Competitive Dividend through the Cycle

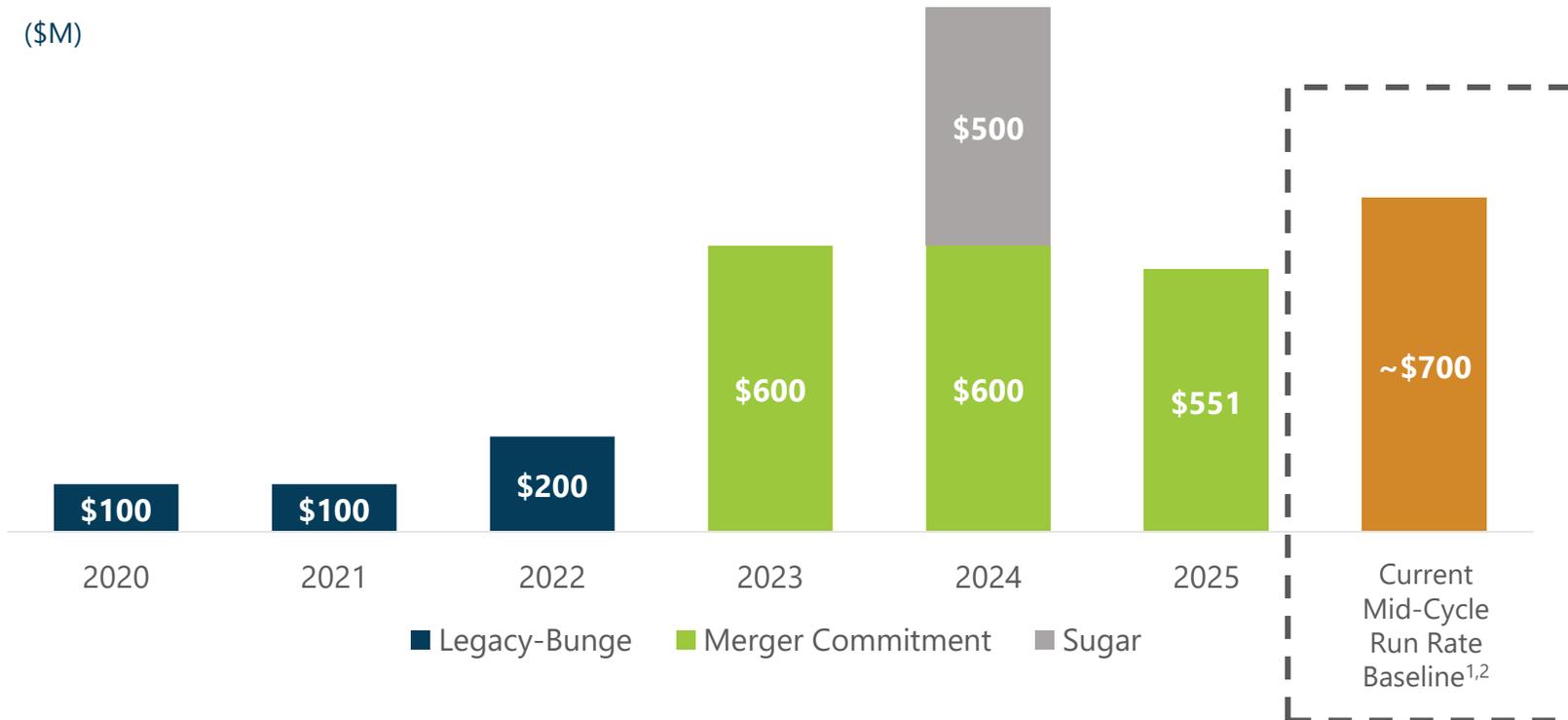
Returns to Shareholders

Committed to returning a minimum of 50% of DCF to shareholders via dividends and share repurchases through the cycle

Share Repurchases History

(2020-2025)

(\$M)



Historically, share repurchases were opportunistic

Going forward share repurchases + dividends are expected to achieve a minimum targeted annual return to shareholders of 50% of DCF through the cycle

Additional cash generated above baseline levels would be available for additional share repurchases, as would proceeds from divestitures

This morning announced a new program of \$3B

1. This is a non-GAAP measure. See appendix of this presentation for more information on forward-looking non-GAAP measures.
 2. The extent to which the Company repurchases its shares, the number of shares and the timing of any repurchases will depend on general market conditions, regulatory requirements, alternative investment opportunities and other considerations.

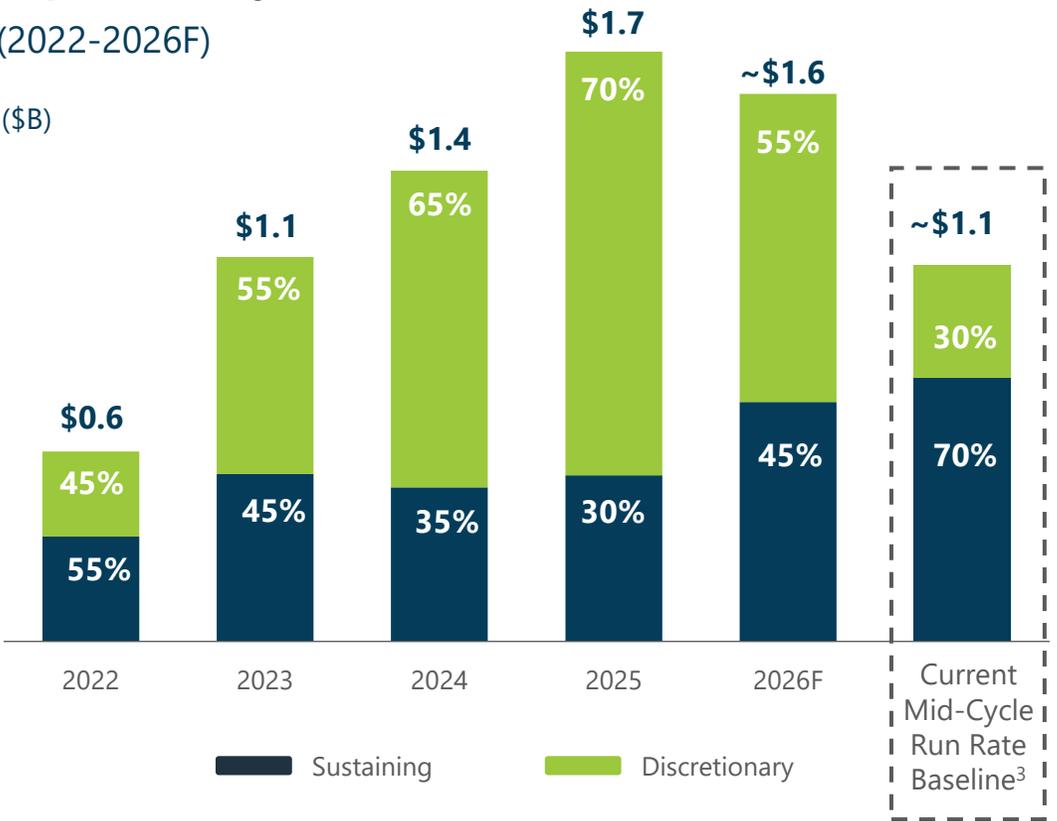
Rigorous Growth Capex Evaluation Process

Growth capex expected to be at Baseline Level in 2027

Capex History ^{1,2}

(2022-2026F)

(\$B)



2023-2026 increase in discretionary spend reflects growth pipeline of multi-year greenfield projects

Future growth investments of \$300-\$400M/year focused on debottlenecking & new capabilities

1. 2022-first half 2025 capex reflects Legacy Bunge operations.
 2. All percentages are approximate.
 3. This is a non-GAAP measure. Refer to the appendix of this presentation for more information on forward looking non-GAAP financial measures.

Growth Investment Priorities

~\$13 EPS¹
Current Mid-Cycle
Run Rate Baseline

+



Growth projects evaluated on strategic rationale and investment return vs. hurdle rate

- Assumptions stress tested under a variety of scenarios

Hurdle rate = ~1.7x WACC, but risk-adjusted by region and business unit

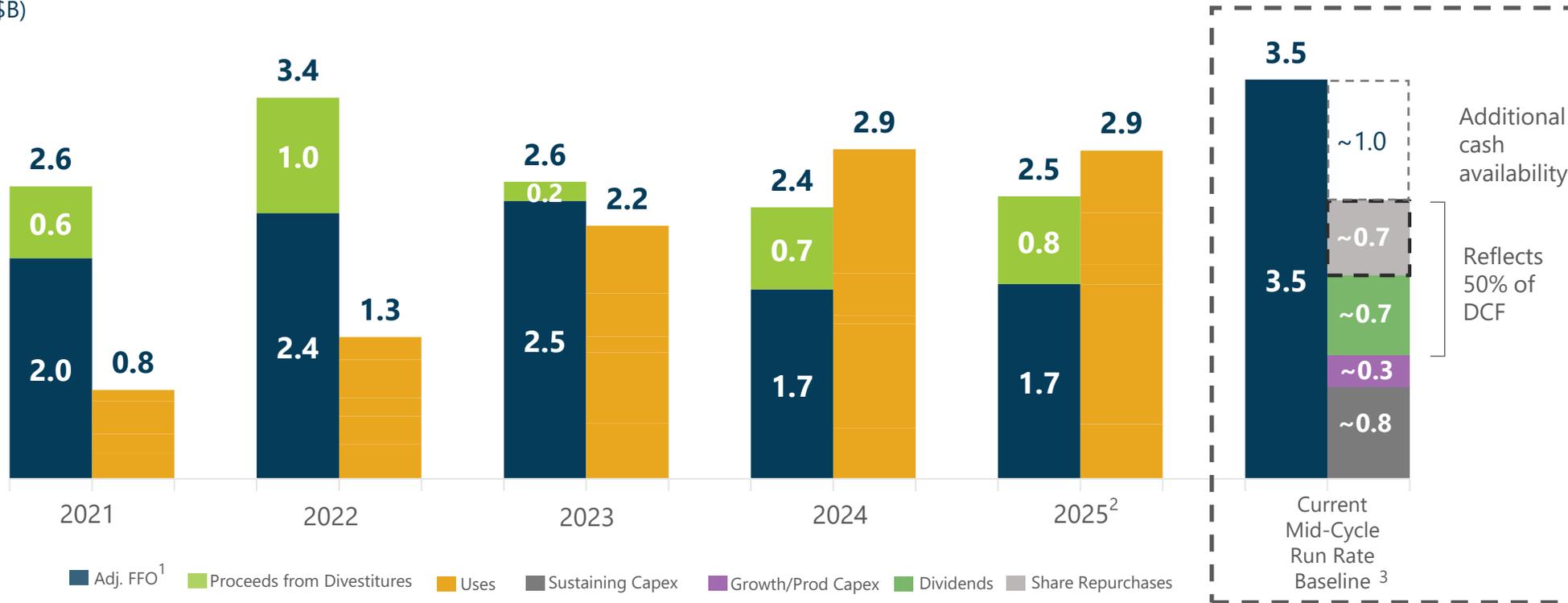
1. This is a non-GAAP measure. Refer to the appendix of this presentation for more information on forward looking non-GAAP financial measures.

Track Record of Generating Strong Cash Flow Through the Cycle

Growth capex trending down toward baseline level as large, multi-year greenfield projects near completion freeing up significant discretionary cash flow

Sources and Uses of Cash History (2021-2025)

(\$B)



1. Adjusted Funds from Operations (Adj. FFO) is a non-GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix.
 2. Excludes proceeds of divestitures related to the Viterra transaction.
 3. This is a non-GAAP measure. Refer to the appendix of this presentation for more information on forward looking non-GAAP financial measures.

Strong Balance Sheet with Improved Credit Profile

Resilient through the cycle and optimized for capital returns

Rating Agency	2019	Pre – Merger Announcement	Current
S&P	BBB (Negative)	BBB (Positive)	A- (Stable)
Moody's	Baa3 (Stable)	Baa2 (Stable)	Baa1 (Stable)
Fitch	BBB- (Stable)	BBB (Positive)	BBB+ (Stable)

Multiple rating upgrades reflect a structurally lower business risk profile following the merger

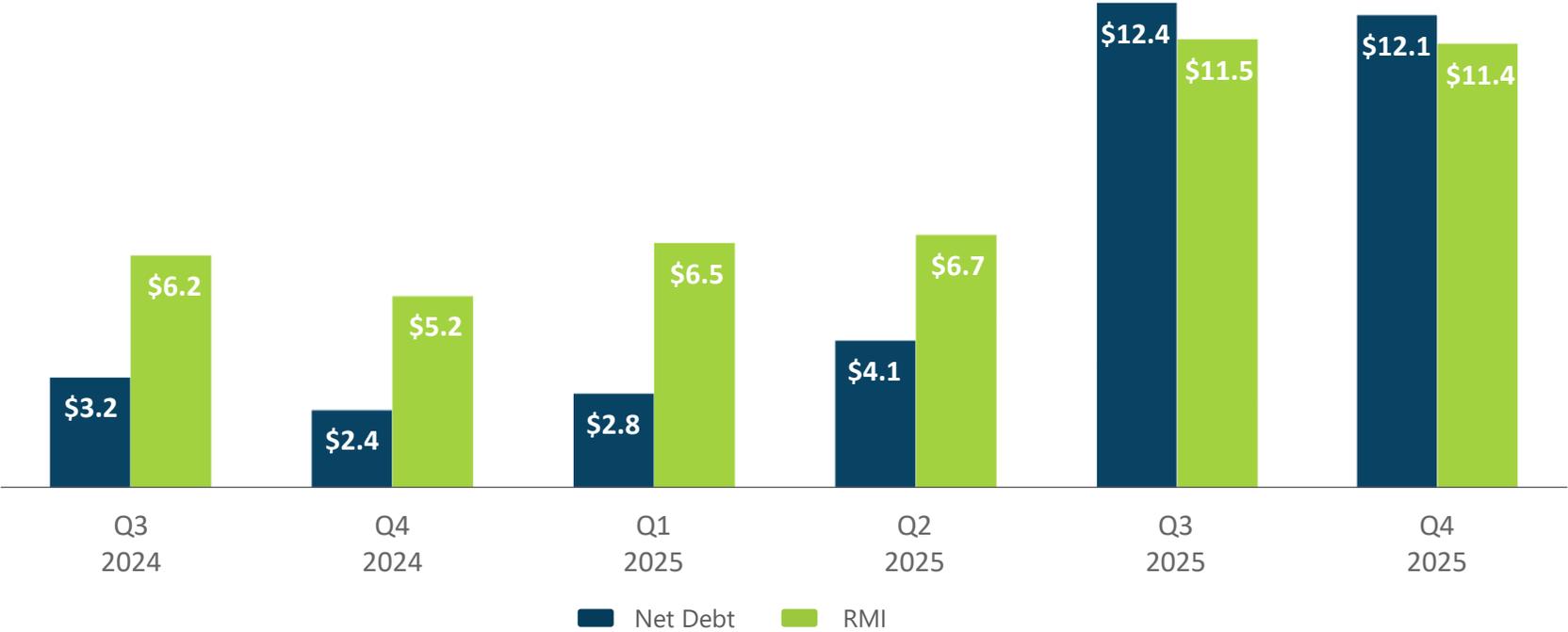
\$9.7B of committed credit lines, with \$8.8B available at YE-25

Adjusted leverage ratio¹ of 1.9x at YE-25, reflecting only six months of Viterra earnings

1. Adjusted Leverage Ratio is a non-GAAP measure. Reconciliation to the most directly comparable U.S. GAAP measure is provided in the appendix of this presentation.

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

(\$B)



At 2025 year-end:

Net Debt ex RMI:

\$0.7B

Using RMI to Generate Margin

We manage timing mismatches between farmer selling and consumer purchases



Merchandising activities typically require high levels of RMI



Purchasing at harvest and carrying RMI provides additional optionality and margin opportunities



RMI can scale up/down rapidly in response to the market environment with higher prices typically driving higher RMI and higher earnings

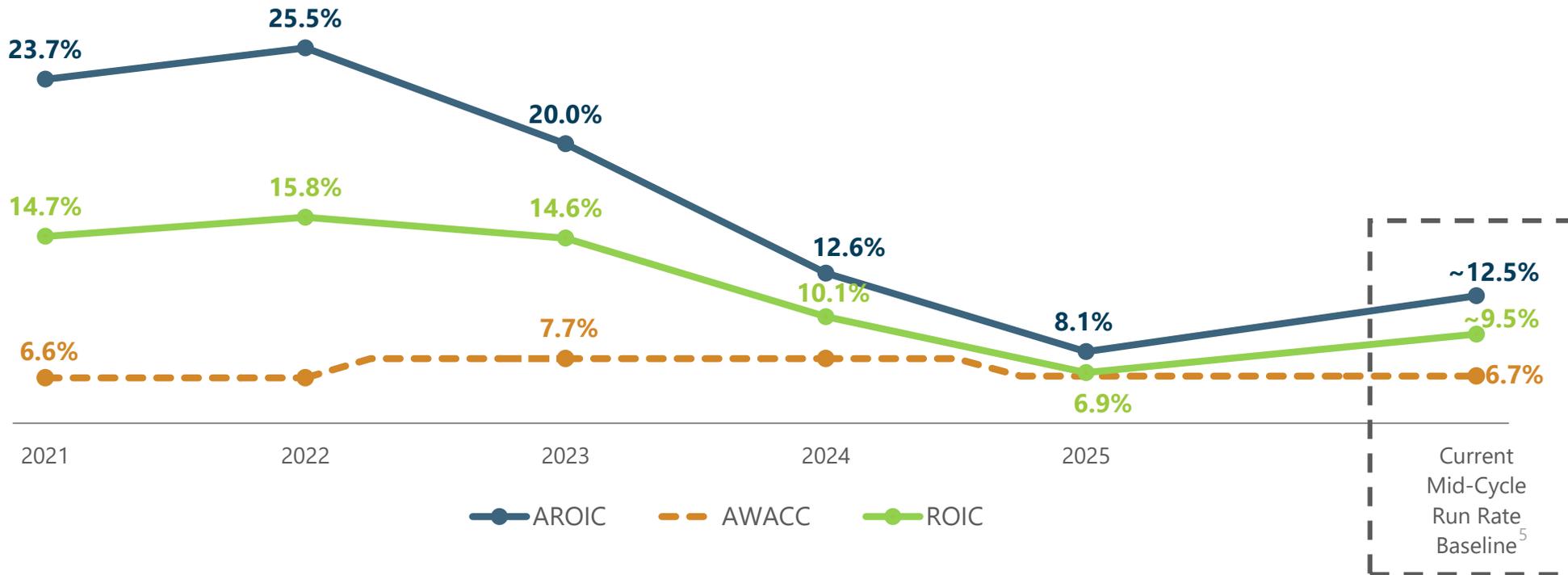


Returns Trend

AROIC more appropriately reflects RMI-generated returns

Bunge Returns

(excluding legacy sugar JV)^{1, 2, 3, 4}



The liquidity of a dollar invested in RMI is different than a dollar invested in a plant

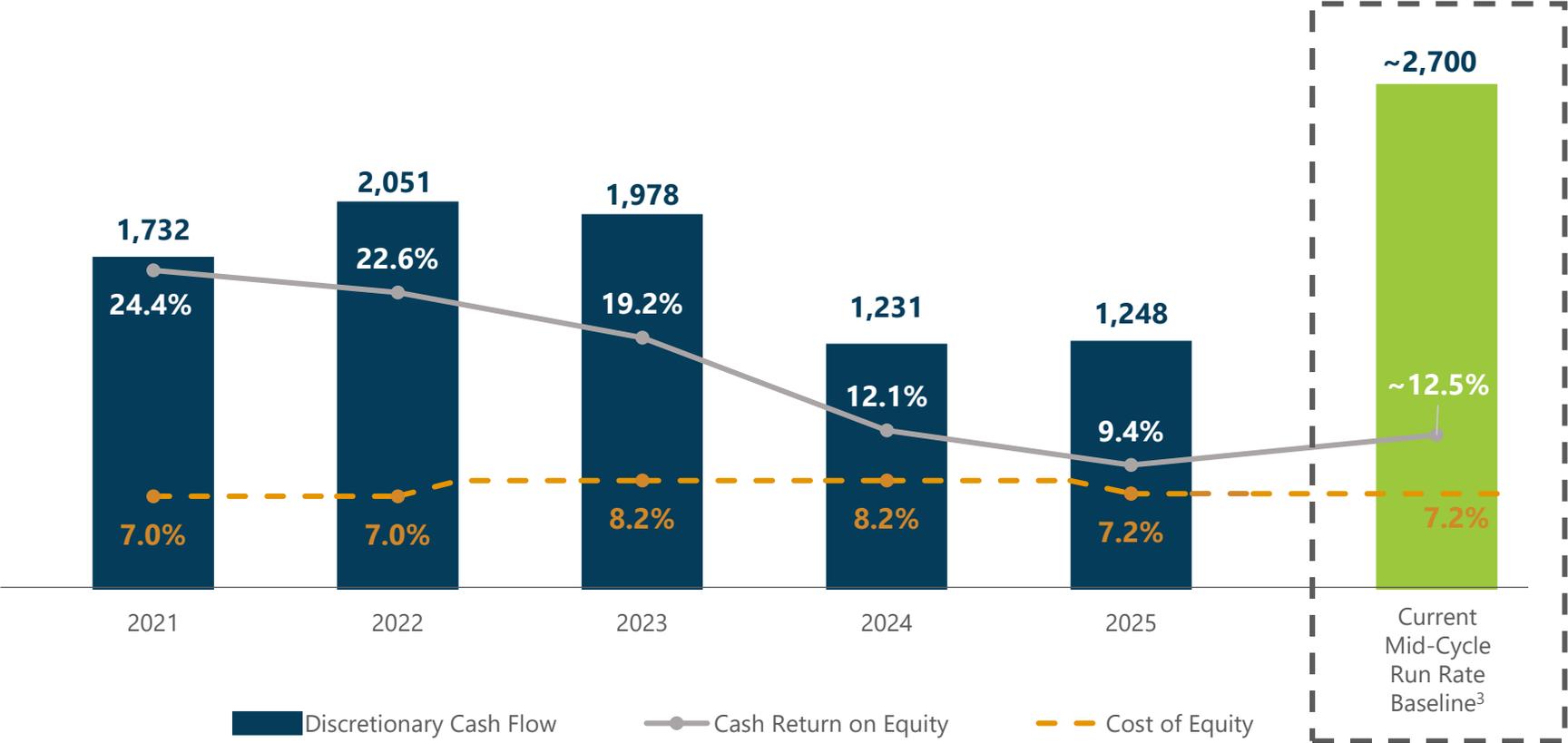
1. Bunge WACC assumes 6% for Baseline; is 6.0% for 2025, 7.0% for 2023 to 2024, 6.0% for 2021 to 2022.
 2. AWACC and AROIC include adjustments for RMI.
 3. AROIC and ROIC are non-GAAP financial measures. Reconciliation is included in the appendix attached to this slide presentation.
 4. Represents the previously owned 50% interest in the BP Bunge Bioenergia joint venture ("legacy sugar JV"), divested in the fourth quarter of 2024.
 5. This is a non-GAAP measure. Refer to the appendix of this presentation for more information on forward looking non-GAAP financial measures.

Cash Return on Equity Trend

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

Bunge Cash ROE Performance 2021 – 2025^{1,2}

(\$M)



1. Effective in the first quarter of 2026, Bunge renamed Cash Flow Yield to Cash Return on Equity (CROE). The name change did not result in a change to the underlying calculation or previously reported Cash Flow Yields. Discretionary Cash Flow and CROE are non-GAAP financial measures. See the "Non-GAAP Definitions" section of the appendix of this presentation for further information.
 2. During the first quarter of 2022, the Company's convertible preferred shares were converted to common shares. For comparability, prior periods have been recast as if the conversion had already occurred. Refer to the Bunge's press release dated March 18, 2022 for further information.
 3. This is a non-GAAP measure. Refer to the appendix of this presentation for more information on forward looking non-GAAP financial measures.

Our Plan to Deliver Shareholder Value

Project pipeline, synergies and capital allocation expected to add ~\$5 incremental EPS¹ to the Baseline by the end of 2030



1. This is a non-GAAP measure. See appendix of this presentation for more information on forward-looking non-GAAP measures.

CEO Wrap-up

Greg Heckman, CEO



Why Invest in Bunge

Essential Industry with attractive near and longer term demand fundamentals

Unique operating model built to systematically outperform and outcompete

Increased EPS Baseline from project pipeline and Viterro synergies

Irreplaceable footprint with leading global, pure-play network and infrastructure

Increasingly differentiated solutions for Farmer, Food, Feed and Fuel customers

Significant cash generation and capital returns to shareholders

Executing on a Proven Playbook

A close-up photograph of a plant with several large, ovate, green leaves. The leaves have a prominent network of veins and are covered with fine, light-colored hairs, particularly along the edges and veins. The lighting is soft, highlighting the texture of the leaves. The word "Appendix" is overlaid in white text on the left side of the image.

Appendix

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.

Forward-looking baseline figures and projected figures, including projected Adjusted EPS for 2026, are non-GAAP measures and estimated in a manner consistent with the relevant definitions and assumptions described in this appendix. This information is provided only on a non-GAAP basis without reconciliation to the mostly directly comparable U.S. GAAP measure. We are unable to provide a reconciliation of forward-looking non-GAAP measures to the most comparable GAAP financial measures due to the inability to quantify certain amounts necessary for such reconciliation, including but not limited to potentially significant future market price movements or events which are outside of managements' control. 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 the baseline figure.

Operating results

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

- Adjusted EPS

Adjusted EPS is calculated by excluding from Net Income (loss) attributable to Bunge and Net income (loss) per share-diluted, certain gains and charges, temporary mark-to-market timing differences,¹ and Income (loss) from discontinued operations, net of tax.

Bunge management believes presentation of these measures allows investors to view its performance using the same measures that management uses in evaluating financial and business performance and trends without regard to certain gains and charges and temporary mark-to-market timing impacts. 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. Mark-to-market timing difference comprises the estimated net temporary impact resulting from unrealized period-end gains/losses associated with the fair valuation of certain forward contracts, RMI, and related futures contracts associated with our committed future operating capacity and sales, as well as certain forward foreign exchange contracts. The impact of these mark-to-market timing differences, which is expected to reverse over time due to the forward contracts, RMI, and related futures contracts being part of an economically-hedged position, is not representative of the operating performance of our business.

Non-GAAP Definitions

Adjusted SG&A to Gross profit ratio

To facilitate the determination of Bunge's operational efficiency and cost management relative to profitability, Bunge uses the following non-GAAP financial measures:

- Adjusted Gross profit
- Adjusted Selling, general, and administrative (SG&A) expenses
- Adjusted SG&A to Gross profit ratio

Adjusted Gross Profit is calculated as Gross profit excluding certain gains and charges, temporary mark-to-market timing differences¹, and depreciation. 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 Gross Profit, Net Income (loss) attributable to Bunge, or any other measure of consolidated operating results under U.S. GAAP.

Adjusted SG&A expenses is calculated as Selling, general, and administrative expenses excluding certain gains and charges. Adjusted SG&A expenses is a non-GAAP financial measure and is not intended to replace Selling, general, and administrative expenses, the most directly comparable U.S. GAAP financial measure.

Bunge calculates Adjusted SG&A to Gross profit ratio by dividing Adjusted Gross profit by Adjusted SG&A expenses. Bunge management believes this measure allows investors to assess its operational efficiency and the effectiveness of its SG&A cost management using the same measure that management uses. Adjusted SG&A to Gross Profit Ratio is not a measure of financial performance under U.S. GAAP and should not be considered in isolation or as an alternative to measures 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 Return on Equity (CROE)¹

Adjusted FFO is calculated by excluding from Cash provided by (used for) operating activities, foreign exchange gain (loss) on net debt, working capital change, net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests, and mark-to-market timing differences² after tax. Discretionary Cash Flow is, in turn calculated by further deducting Sustaining Capex from Adjusted FFO. Cash Return on Equity is calculated by dividing Discretionary Cash Flow by Adjusted book equity. Adjusted book equity is calculated by averaging the totals of ending Total equity for each quarterly period, less the average of Noncontrolling interest for each quarterly period and after-tax mark-to-market timing differences.

Adjusted FFO, Discretionary Cash Flow, and Cash Return on Equity are non-GAAP financial measures and are not intended to replace Cash provided by (used for) operating activities, the most directly comparable U.S. GAAP financial measure. Bunge management believes presentation of these measures allows investors to view its cash generating performance using the same measures that management uses in evaluating financial and business performance and trends without regard to foreign exchange gains and losses, working capital changes and mark-to-market timing differences. These non-GAAP measures are not a measure of consolidated cash flow under U.S. GAAP and should not be considered as an alternative to Cash provided by (used for) operating activities, Net increase (decrease) in cash and cash equivalents, and restricted cash, or any other measure of consolidated cash flow under U.S. GAAP.

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

1. Effective in the first quarter of 2026, Bunge renamed Cash Flow Yield to Cash Return on Equity (CROE). The name change did not result in a change to the underlying calculation or previously reported Cash Flow Yields.
2. Mark-to-market timing difference comprises the estimated net temporary impact resulting from unrealized period-end gains/losses associated with the fair valuation of certain forward contracts, RMI, and related futures contracts associated with our committed future operating capacity and sales, as well as certain forward foreign exchange contracts. The impact of these mark-to-market timing differences, which is expected to reverse over time due to the forward contracts, RMI, and related futures contracts being part of an economically-hedged position, is not representative of the operating performance of our business.

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), temporary mark-to-market timing¹, as well as Legacy Sugar JV EBIT times the effective tax rates for those periods. Average total capital, adjusted is calculated by averaging the totals of the ending shareholders equity, noncontrolling interest, redeemable noncontrolling interest and total debt balances for each quarterly period excluding temporary mark-to-market timing differences, as well as certain adjustments related to cash held in preparation for the Viterra acquisition that closed on July 2, 2025. Bunge believes that ROIC provides investors with a measure of the return the company generates on the capital invested in its business. ROIC is not a measure of financial performance under U.S. GAAP and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

Bunge calculates AROIC by dividing Adjusted Return after income tax, excluding the funding cost of readily marketable inventories (RMI) available for merchandising activities, by the quarter ended adjusted average total capital, excluding RMI available for merchandising activities, for the trailing four quarters preceding the reporting date. Adjusted Return after income tax, excluding RMI available for merchandising activities, is calculated as income (loss) from continuing operations before income tax, including noncontrolling interest, for each of the trailing four quarters, excluding interest expense, certain gains and charges, mark-to-market timing differences(1), and the cost of debt used to finance RMI available for merchandising activities, times the effective tax rates for those periods. Average total capital, adjusted is calculated by averaging the totals of the ending balances of shareholders equity, noncontrolling interest, redeemable noncontrolling interest and total debt, less RMI available for merchandising activities for each quarterly period excluding mark-to-market timing differences, as well as certain adjustments related to cash held in preparation for the Viterra acquisition that closed on July 2, 2025. Bunge believes that AROIC provides investors with a measure of the return the company generates on the capital invested in its operating assets excluding RMI available for merchandising activities, which expands or contracts based on seasonality, commodity price cycles and market opportunities. AROIC is not a measure of financial performance under U.S. GAAP and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

1. Mark-to-market timing difference comprises the estimated net temporary impact resulting from unrealized period-end gains/losses associated with the fair valuation of certain forward contracts, RMI, and related futures contracts associated with our committed future operating capacity and sales, as well as certain forward foreign exchange contracts. The impact of these mark-to-market timing differences, which is expected to reverse over time due to the forward contracts, RMI, and related futures contracts being part of an economically-hedged position, is not representative of the operating performance of our business.

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, certain highly liquid marketable securities and other short-term investments as well as certain adjustments related to RMI and funding from the trade receivables securitization program.

Adjusted EBITDA for the trailing four quarters is the aggregate of the earnings before interest, taxes, depreciation and amortization, certain gains and (charges), and temporary mark-to-market timing differences¹ for continuing operations.

Adjusted Leverage Ratio is not a measure of financial performance under U.S. GAAP and should not be considered in isolation or as an alternative to net income as an indicator of company performance or as an alternative to cash flows from operating activities as a measure of liquidity.

1. Mark-to-market timing difference comprises the estimated net temporary impact resulting from unrealized period-end gains/losses associated with the fair valuation of certain forward contracts, RMI, and related futures contracts associated with our committed future operating capacity and sales, as well as certain forward foreign exchange contracts. The impact of these mark-to-market timing differences, which is expected to reverse over time due to the forward contracts, RMI, and related futures contracts being part of an economically-hedged position, is not representative of the operating performance of our business.

Non-GAAP Reconciliation

Net income (loss) attributable to Bunge to Adjusted EPS

	Year Ended December 31,						
	2025	2024	2023	2022	2021	2020	2019
(US\$ in millions, except for share data)							
Net income (loss) attributable to Bunge	\$816	\$1,137	\$2,243	\$1,610	\$2,078	\$1,145	\$(1,280)
Adjustment for Mark-to-market timing difference	198	102	(356)	246	12	138	26
(Income) loss from discontinued operations, net of tax	3	-	-	-	-	-	-
Adjusted for certain (gains) and charges ¹	243	69	173	275	(120)	(40)	1,969
Adjusted Net income (loss) from continuing operations attributable to Bunge	\$1,260	\$1,308	\$2,060	\$2,131	\$1,970	\$1,243	\$715
Weighted-average shares outstanding – diluted ²	166	142	151	153	152	150	150
Adjusted EPS	\$7.57	\$9.19	\$13.66	\$13.91	\$12.93	\$8.30	\$4.76

1. Refer to the following slide for details of the individual gains and charges for each year presented.

2. There were less than 1 million anti-dilutive outstanding stock options or contingently issuable restricted stock units excluded from the weighted-average number of shares outstanding for the years ended December 31, 2025, 2024, 2023, and 2022. Approximately 1 million, 6 million, and 7 million anti-dilutive outstanding stock options or contingently issuable restricted stock units excluded from the weighted-average number of shares outstanding for the years ended December 31, 2021, 2020, and 2019, respectively.

Non-GAAP Reconciliation

Certain (gains) and charges detail 2019 – 2025¹:

(US\$ in millions)

Certain (gains) and charges:

Gain on sale of a business

Acquisition and integration costs

Pension settlement

Reserve for an equity method investment

Impairment of equity method and other long-term investments

Gain on sale of equity method investments

Ukraine-Russia war

Fixed Asset Impairment

Discontinued trademarks

Bond early redemption

Impairment on sale of business

Tax on Mexico wheat milling disposition

Severance, employee benefit, and other costs

Impairment charges

Indirect tax (credits) and charges

Commercial claim provision

Gain on sales of assets

Income tax (benefits) charges and interest

Sugar restructuring charges

Expired indemnification asset

Gain on arbitration settlement

Charges related to sale of Brazilian Sugar Business

Gain (loss), net on disposition of equity investment

Total certain (gains) and charges

	Year Ended December 31,						
	2025	2024	2023	2022	2021	2020	2019
Gain on sale of a business	(118)	-	-	-	(119)	-	-
Acquisition and integration costs	233	243	122	-	-	-	6
Pension settlement	88	-	-	(21)	-	9	-
Reserve for an equity method investment	10	-	-	-	-	-	-
Impairment of equity method and other long-term investments	30	19	36	53	-	-	-
Gain on sale of equity method investments	-	(188)	-	-	-	-	-
Ukraine-Russia war	-	(5)	(25)	68	-	-	-
Fixed Asset Impairment	-	-	28	-	-	-	-
Discontinued trademarks	-	-	12	-	-	-	-
Bond early redemption	-	-	-	39	-	-	-
Impairment on sale of business	-	-	-	106	-	-	-
Tax on Mexico wheat milling disposition	-	-	-	30	-	-	-
Severance, employee benefit, and other costs	-	-	-	-	-	3	36
Impairment charges	-	-	-	-	164	-	229
Indirect tax (credits) and charges	-	-	-	-	-	(32)	26
Commercial claim provision	-	-	-	-	-	66	-
Gain on sales of assets	-	-	-	-	(165)	(65)	(13)
Income tax (benefits) charges and interest	-	-	-	-	-	(21)	(1)
Sugar restructuring charges	-	-	-	-	-	-	5
Expired indemnification asset	-	-	-	-	-	-	11
Gain on arbitration settlement	-	-	-	-	-	-	(7)
Charges related to sale of Brazilian Sugar Business	-	-	-	-	-	-	1,672
Gain (loss), net on disposition of equity investment	-	-	-	-	-	-	5
Total certain (gains) and charges	243	69	173	275	(120)	(40)	1,969

Non-GAAP Reconciliation

Reconciliation of Adjusted SG&A and Adjusted Gross Profit

	Trailing 4 Quarters 31-Dec-25	Trailing 4 Quarters 31-Dec-24	Trailing 4 Quarters 31-Dec-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21	Trailing 4 Quarters 31-Dec-20	Trailing 4 Quarters 31-Dec-19	Trailing 4 Quarters 31-Dec-18	Trailing 4 Quarters 31-Dec-17
(US\$ in millions)									
Selling, General, and Administrative Expenses	\$2,113	\$1,776	\$1,715	\$1,369	\$1,234	\$1,358	\$1,351	\$1,423	\$1,437
Certain gains & (charges) ¹	(231)	(227)	(135)	(2)	-	(56)	(88)	(65)	(75)
Adjusted Selling, General, and Administrative Expenses	\$1,882	\$1,549	\$1,580	\$1,367	\$1,234	\$1,302	\$1,263	\$1,358	\$1,362
Gross Profit	\$3,409	\$3,393	\$4,845	\$3,682	\$3,363	\$2,785	\$542	\$2,266	\$1,765
Depreciation	657	432	393	369	378	389	499	573	580
Certain (gains) & charges ¹	8	(1)	8	183	220	(49)	1,784	26	71
Mark-to-market timing difference ¹	272	162	(481)	316	(8)	190	35	(4)	94
Adjusted Gross Profit	\$4,346	\$3,986	\$4,765	\$4,550	\$3,953	\$3,315	\$2,860	\$2,861	\$2,510
Adjusted SG&A to Gross Profit Ratio	43%	39%	33%	30%	31%	39%	44%	47%	54%

Non-GAAP Reconciliation

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

(US\$ in millions)

	2025	2024	2023	2022 ¹	2021	2020	2019	Total 2019-2025
Cash provided by (used for) operating activities	\$844	\$1,900	\$3,308	(\$5,549)	(\$2,894)	(\$3,535)	(\$808)	
Foreign exchange (loss) gain on net debt	\$216	(\$174)	\$281	\$101	(\$78)	\$206	(\$139)	
Beneficial interest in securitized trade receivables	-	-	-	\$6,940	\$5,376	\$2,015	\$1,289	
Working capital changes	\$502	(\$95)	(\$673)	\$687	(\$369)	\$3,082	\$714	
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(\$27)	(\$51)	(\$94)	(\$68)	(\$89)	(\$20)	\$10	
Mark-to-market timing difference, after tax	\$198	\$102	(\$356)	\$246	\$12	\$138	\$30	
Adjusted FFO	\$1,733	\$1,682	\$2,466	\$2,357	\$1,958	\$1,886	\$1,096	\$13,178
Sustaining CAPEX	(\$485)	(\$451)	(\$488)	(\$306)	(\$226)			
Discretionary Cash Flow	\$1,248	\$1,231	\$1,978	\$2,051	\$1,732			
Total Equity	\$14,510	\$11,153	\$11,258	\$9,313	\$7,391			
Noncontrolling interests	(\$1,226)	(\$1,003)	(\$850)	(\$504)	(\$146)			
Mark-to-market timing difference, after tax	(\$35)	\$60	(\$97)	\$248	(\$135)			
Adjusted Book Equity	\$13,249	\$10,210	\$10,311	\$9,057	\$7,110			
Cash Return on Equity	9.4%	12.1%	19.2%	22.6%	24.4%			

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

Non-GAAP Reconciliation

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

	Trailing 4 Quarters 31-Dec-25	Trailing 4 Quarters 31-Dec-24	Trailing 4 Quarters 31-Dec-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21
(US\$ in millions)					
Income (loss) from continuing operations before income tax	\$1,134	\$1,524	\$3,051	\$2,066	\$2,565
Interest expense	628	471	516	403	243
Certain (gains) & charges ¹	246	260	179	199	(176)
Mark-to-market timing difference ¹	272	162	(481)	314	(8)
Legacy Sugar JV EBIT ²	-	(217)	(157)	(95)	(106)
Adjusted Return before income tax	\$2,280	\$2,200	\$3,107	\$2,887	\$2,518
Taxes ³	(522)	(519)	(750)	(509)	(413)
Adjusted Return after income tax	\$1,758	\$1,681	\$2,357	\$2,378	\$2,105
Trailing 4 Quarters					
Average total capital⁴	\$25,406	\$16,441	\$16,052	\$14,851	\$14,329
Mark-to-market timing difference adjustments	158	190	123	223	(25)
Average total capital, adjusted	\$25,564	\$16,631	\$16,175	\$15,074	\$14,304
ROIC	6.9%	10.1%	14.6%	15.8%	14.7%

1. Mark-to-market timing difference and Certain (gains) & charges reflects 100% shareholding, (i.e., including amounts attributable to noncontrolling interests) and excludes certain (gains) and charges related to the Legacy Sugar JV EBIT for all years presented.
2. Represents the previously owned 50% interest in the BP Bunge Bioenergia joint venture, divested in the fourth quarter of 2024.
3. Adjusted for Certain (gains) & charges, Mark-to-market timing difference, and taxes on interest expense.
4. Average total capital was adjusted at June 30, 2025 for \$4,550 million of cash held for the Viterra acquisition that closed on July 2, 2025.

Non-GAAP Reconciliation

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

(US\$ in millions)

Income (loss) from continuing operations before income tax

	Trailing 4 Quarters 31-Dec-25	Trailing 4 Quarters 31-Dec-24	Trailing 4 Quarters 31-Dec-23	Trailing 4 Quarters 31-Dec-22	Trailing 4 Quarters 31-Dec-21
Income (loss) from continuing operations before income tax	\$1,134	\$1,524	\$3,051	\$2,066	\$2,565
Interest expense	628	471	516	403	243
Certain (gains) & charges ¹	246	260	179	199	(176)
Mark-to-market timing difference ¹	272	162	(481)	314	(8)
Legacy Sugar JV EBIT ²	-	(217)	(157)	(95)	(106)
Adjusted Return before income tax	\$2,280	\$2,200	\$3,107	\$2,887	\$2,518
RMI attributable to merchandising ³	(8,251)	(5,399)	(5,827)	(6,612)	(6,043)
Cost of Debt ⁴	5.51%	6.40%	6.50%	3.99%	3.00%
RMI Adjustment	(455)	(345)	(379)	(264)	(181)
Adjusted Return before income tax, RMI adjusted	\$1,825	\$1,855	\$2,729	\$2,623	\$2,337
Taxes ⁵	(417)	(438)	(659)	(462)	(383)
Adjusted Return after income tax, RMI adjusted	\$1,408	\$1,417	\$2,070	\$2,161	\$1,954

Trailing 4 Quarters

Average total capital⁶

Mark-to-market timing difference adjustments	158	190	123	223	(25)
RMI attributable to merchandising ³	(8,251)	(5,399)	(5,827)	(6,612)	(6,043)
Average total capital, adjusted	\$17,313	\$11,232	\$10,349	\$8,462	\$8,261
AROIC	8.1%	12.6%	20.0%	25.5%	23.7%

1. Mark-to-market timing difference and Certain (gains) & charges reflects 100% shareholding, (i.e., including amounts attributable to noncontrolling interests) and excludes certain (gains) and charges related to the Legacy Sugar JV EBIT for all years presented.
2. Represents the previously owned 50% interest in the BP Bunge Bioenergia joint venture, divested in the fourth quarter of 2024.
3. Readily Marketable Inventory attributable to merchandising is calculated as average account balance over the trailing four quarters preceding the reporting date. As a result of the Viterra acquisition and Viterra's acquired commodity profile, certain additional commodities are designated as Readily Marketable Inventory attributable to merchandising.
4. Cost of Debt reflects average interest rates over the trailing four quarters.
5. Adjusted for Certain (gains) & charges, Mark-to-market timing difference, taxes on interest expense and RMI Adjustment.
6. Average total capital was adjusted at June 30, 2025 for \$4,550 million of cash held for the Viterra acquisition that closed on July 2, 2025.

Non-GAAP Reconciliation

Net income to Adjusted EBITDA

(US\$ in millions)	FY 2025
Net income	\$843
Interest income	(202)
Interest expense	628
Income tax expense (benefit)	288
Depreciation and amortization	703
Certain (gains) and charges	234
Mark-to-market timing difference	272
Adjusted EBITDA	\$2,766

Non-GAAP Reconciliation

Leverage Ratio adjusted for certain gains and charges, mark-to-market timing differences, RMI Credit¹, and funding from Trade Receivables Securitization Program

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

The logo features a stylized globe icon composed of horizontal lines, positioned above the letter 'U' in the word 'BUNGE'.

BUNGE