



Q1 2026 Earnings Results Review

April 29, 2026



Forward-Looking Statements

- Today's presentation includes forward-looking statements that reflect Bunge's current views with respect to future events, financial performance and industry conditions.
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- These forward-looking statements are subject to various risks and uncertainties. Bunge has provided additional information in its reports on file with the Securities and Exchange Commission concerning factors that could cause actual results to differ materially from those contained in this presentation and encourages you to review these factors.

Agenda

- CEO Comments

- Financial Performance

- Closing Remarks

- Q&A

Q1 2026 Highlights and Outlook⁽¹⁾

- Bunge team executed with discipline and speed to deliver strong Q1 results in a rapidly changing environment
- EPA's favorable RVO decision supports industry investments and energy security
- While uncertainty remains, Bunge's integrated global platform, disciplined risk management, and operational execution continue to deliver
- Increasing FY 2026 adjusted EPS range to \$9.00 to \$9.50

Bunge Global SA Earnings Highlights

| (US\$ in millions, except per share data) | Quarter Ended March 31, | |
|---|----------------------------|---------|
| | 2026 | 2025 |
| Net income per share - diluted | \$ 0.35 | \$ 1.48 |
| Adjusted Net income per share - diluted ⁽¹⁾ | \$ 1.83 | \$ 1.81 |
| Adjusted Segment EBIT ^{(1) (2)} | \$ 661 | \$ 406 |
| Soybean Processing and Refining | \$ 377 | \$ 241 |
| Softseed Processing and Refining | 195 | 82 |
| Tropical Oils and Specialty Ingredients ⁽³⁾ | 45 | 23 |
| Grain Merchandising and Milling | 44 | 60 |
| Adjusted Corporate and Other EBIT ^{(1) (4)} | \$ (100) | \$ (44) |
| Adjusted Total EBIT ⁽¹⁾ | \$ 561 | \$ 362 |

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

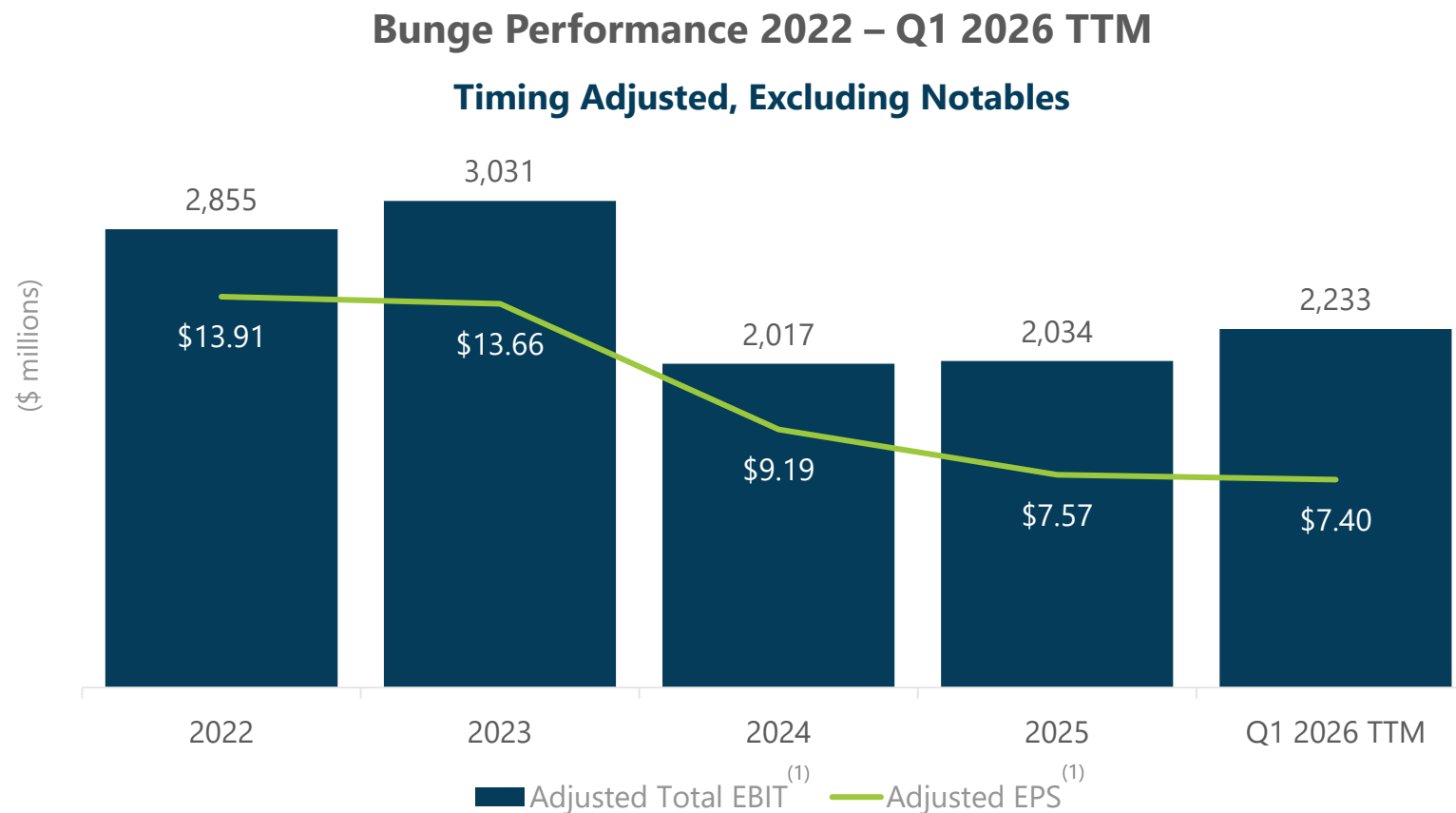
(2) Adjusted Segment EBIT comprise our Soybean Processing and Refining, Softseed Processing and Refining, Tropical Oils and Specialty Ingredients, and Grain Merchandising and Milling reportable segments.

(3) 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, nor to the Company's previously reported segment results or the consolidated financial statements.

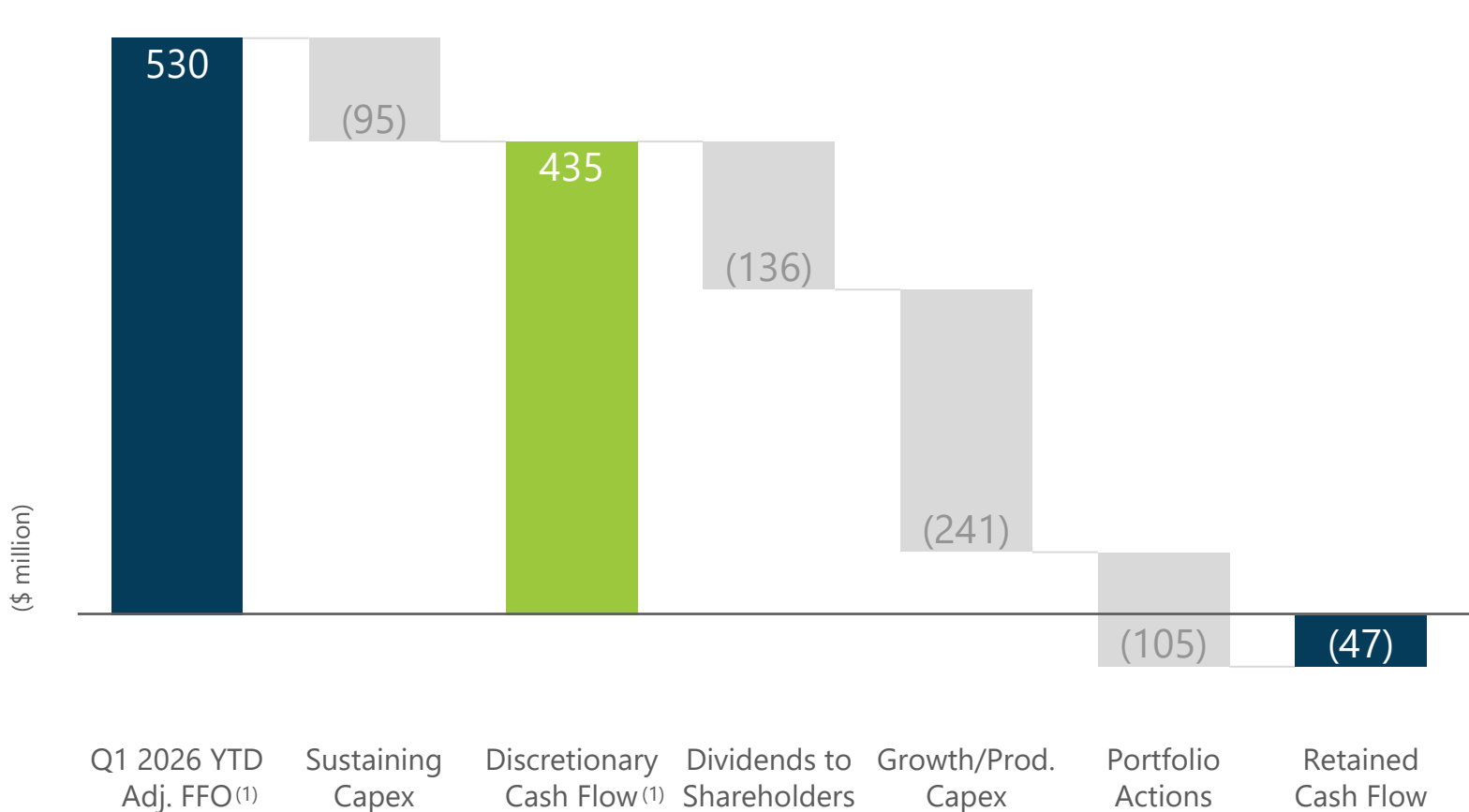
(4) Corporate and Other includes salaries and overhead for corporate functions, including acquisition and integration costs related to the Viterra Acquisition, that are not allocated to the Company's individual business segments, as well as certain other activities including Bunge Ventures, the Company's captive insurance activities, and accounts receivable securitization activities.

Earnings Trend


With the favorable biofuel environment, synergy capture and ramp-up of inflight projects, the earnings trend is expected to improve



Using Cash Flow to Drive Shareholder Value




Capital Allocation Priorities

 A-/Baa1/BBB+ Credit Ratings ⁽²⁾

 Shareholder dividends

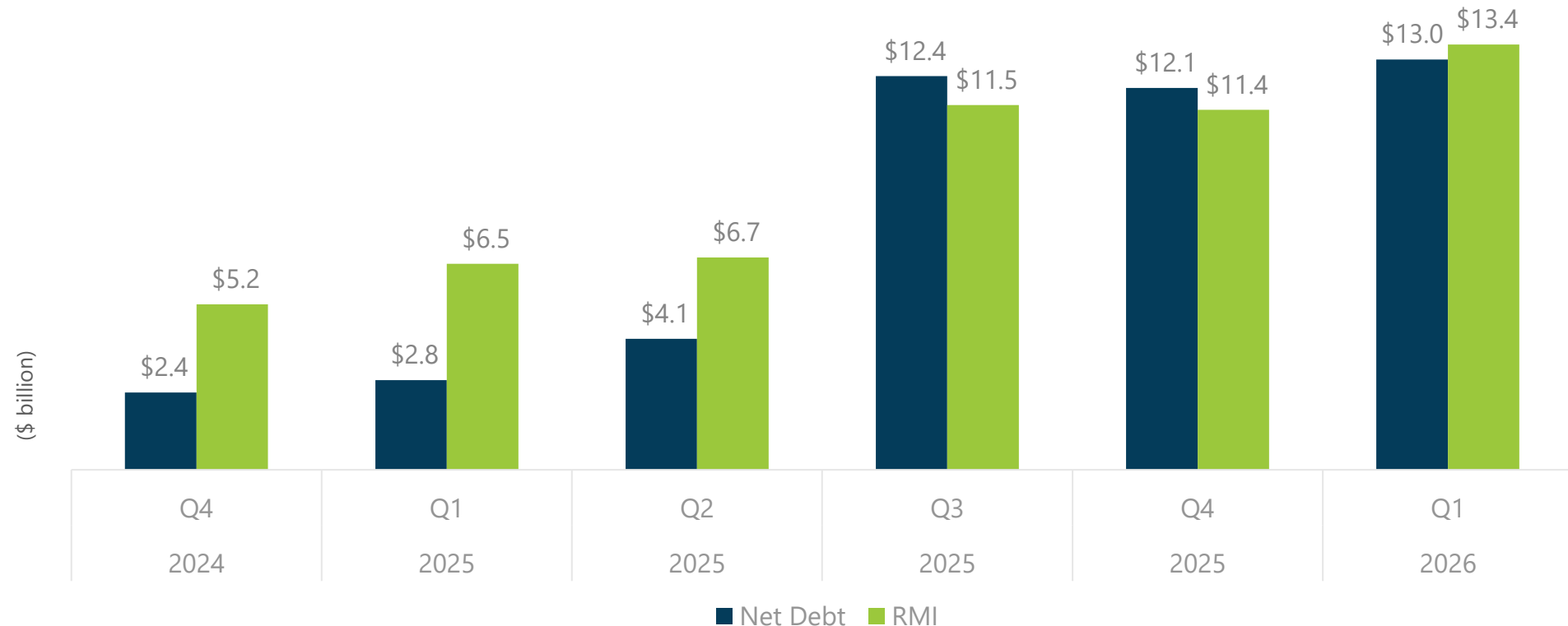
 Reinvestment opportunities

 Share buybacks

Net Debt Finances Readily Marketable Inventory (RMI)

At Q1 quarter-end:

- RMI exceeded Net Debt: **\$0.4bn**
- Adjusted Leverage Ratio⁽¹⁾: **1.6x**



Liquidity Position Remains Strong

In \$ millions

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

Additionally, at quarter end, we had

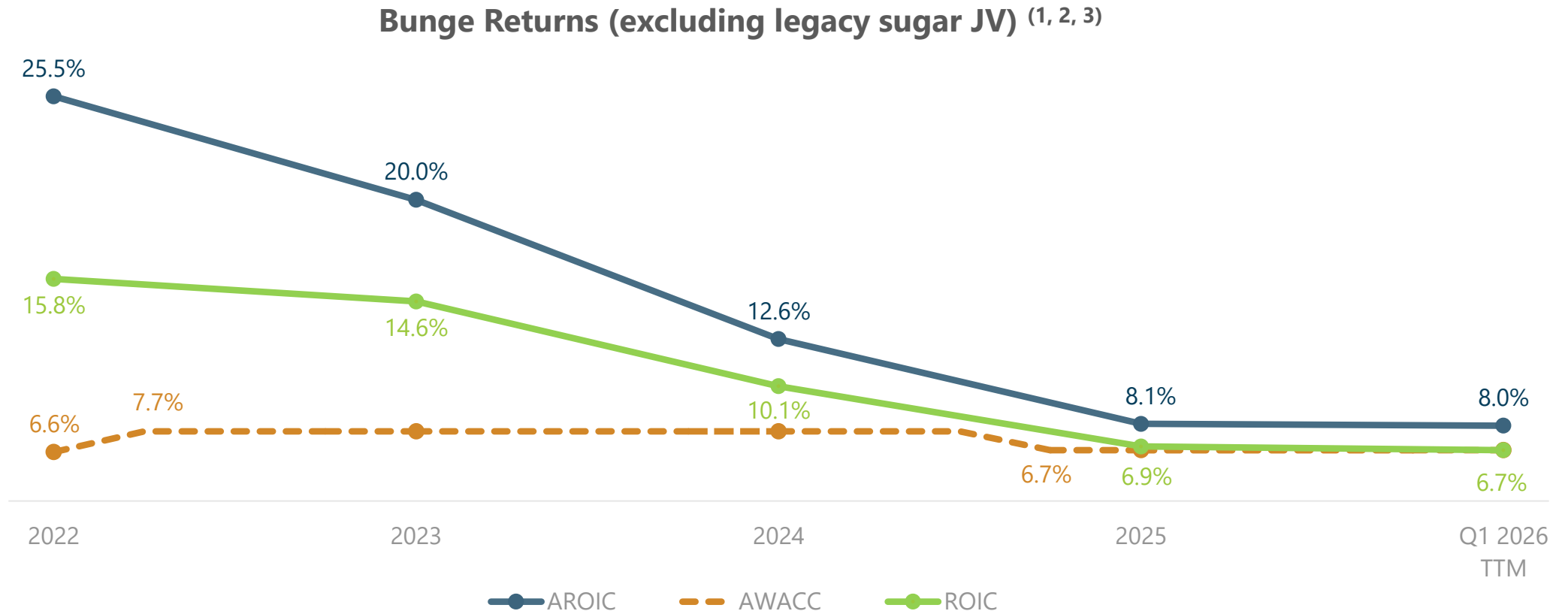
- ~\$50 million outstanding under our \$3 billion commercial paper program⁽²⁾
- ~\$0.8 billion cash balance and ~\$0.8 billion of marketable securities and short-term investments

(1) Amounts Drawn as of March 31, 2026.

(2) The short-term credit ratings of the commercial paper program require Bunge to keep same day unused committed borrowing capacity under its long-term committed credit facilities in an amount greater or equal to the amount of commercial paper issued and outstanding.

Returns Trend

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



(1) Bunge WACC is 6.0% for 2025 to 2026, 7.0% for 2023 to 2024, 6.0% for 2022.

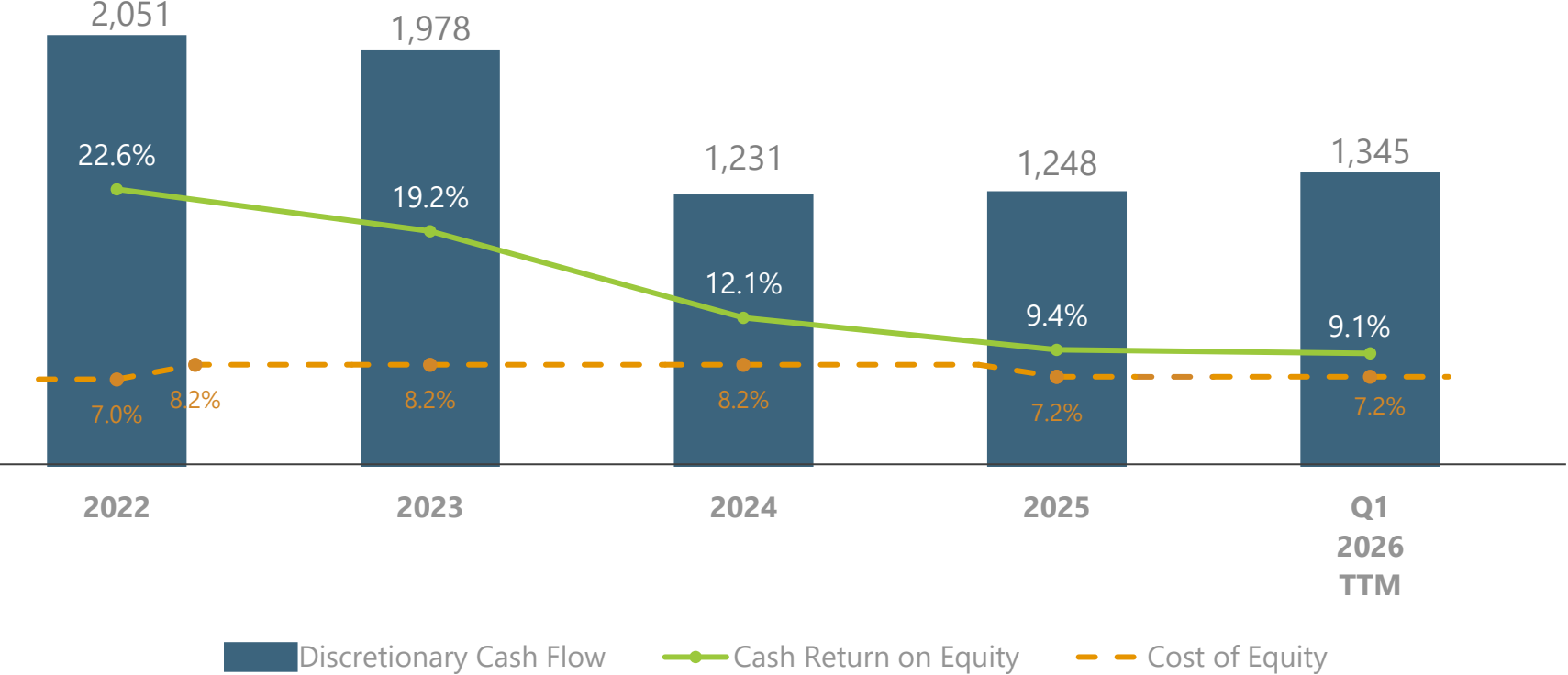
(2) AWACC and AROIC include adjustments for RMI.

(3) Represents the previously owned 50% interest in the BP Bunge Bioenergia joint venture ("legacy sugar JV"), divested in the fourth quarter of 2024.

Cash Return on Equity Trend

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

Bunge CROE Performance 2022 – Q1 2026 TTM (1)



(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.

Full-Year 2026 Outlook

Taking into account Q1 results, the current margin and macro environment and forward curves, Bunge now expects full-year 2026 adjusted EPS in the range of \$9.00 to \$9.50, up from its previous range of \$7.50 to \$8.00

Compared to its previous outlook:

- Soybean Processing and Refining: up
- Softseed Processing and Refining: up
- Tropical Oils and Specialty Ingredients: down
- Grain Merchandising and Milling: down
- Corporate and Other: in line
- Other Items: An adjusted annual effective tax rate in the range of 22% to 26%, which is down slightly from its previous expectation of 23% to 27%; net interest expense in the range of \$620 to \$660 million, which is up from its previous range of \$575 to \$625 million; capital expenditures in the range of \$1.5 to \$1.7 billion; and depreciation and amortization of approximately \$975 million.

Closing Remarks

- Investor Day themes remain intact, and this quarter clearly reinforces them
- A transformed portfolio with an unmatched global footprint and set of capabilities
- Greater diversification across geographies, origination, processing and crops – driving balance and resilience
- Entering meaningful value-creation phase
- We have the right people, assets, systems and strategies in place

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

Segment Definitions and Activities



Soy Processing & Refining

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



Softseed Processing & Refining

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



Tropical Oils & Specialty Ingredients

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



Grain Merchandising & Milling

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

Segment Volume Highlights

| In thousands of metric tons | Quarter Ended March 31, | |
|---|----------------------------|-------|
| | 2026 | 2025 |
| Soybean Processing and Refining | | |
| Soybeans processed ⁽¹⁾ | 10,757 | 8,110 |
| Soybeans merchandised ⁽²⁾ | 5,133 | 2,233 |
| Refined soy oil production ⁽³⁾ | 857 | 859 |
| Softseed Processing and Refining | | |
| Softseeds processed ⁽¹⁾ | 3,281 | 2,194 |
| Softseeds merchandised ⁽²⁾ | 1,406 | 95 |
| Refined softseed oil production ⁽³⁾ | 773 | 728 |
| Tropical Oils and Specialty Ingredients ⁽²⁾ | 639 | 618 |
| Grain Merchandising and Milling ⁽²⁾ | 26,558 | 8,510 |

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

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

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

Non-GAAP Definitions

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

Operating results

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

- Segment EBIT, Corporate and Other EBIT, and Total EBIT
- Adjusted Segment EBIT, Adjusted Corporate and Other EBIT, and Adjusted Total EBIT
- Adjusted Net Income (loss) from continuing operations attributable to Bunge
- Adjusted Net income (loss) per share from continuing operations – diluted and Adjusted EPS

Bunge uses earnings before interest and tax ("EBIT") to evaluate the operating performance of its individual reportable segments as well as Corporate and Other results. Total EBIT excludes EBIT attributable to noncontrolling interests. Bunge also uses Segment EBIT, Corporate and Other EBIT, and Total EBIT to evaluate the operating performance of Bunge's reportable segments, and Total reportable segments together with Corporate and Other activities. Segment EBIT is the aggregate of the earnings before interest and taxes of each of Bunge's Soybean Processing and Refining, Softseed Processing and Refining, Tropical Oils and Specialty Ingredients, and Grain Merchandising and Milling reportable segments. Total EBIT is the aggregate of the earnings before interest and taxes of Bunge's reportable segments, together with its Corporate and Other activities.

Non-GAAP Definitions

Adjusted Segment EBIT, Adjusted Corporate and Other EBIT, and Adjusted Total EBIT are calculated by excluding certain gains and (charges), as described in "Additional Financial Information" of Bunge's accompanying quarterly earnings press release, as well as temporary mark-to-market timing differences as defined in note 2 of Bunge's accompanying quarterly earnings press release, from Segment EBIT, Corporate and Other EBIT and Total EBIT, respectively.

Total EBIT and Adjusted Total EBIT are non-GAAP financial measures that are not intended to replace Net income (loss) attributable to Bunge, the most directly comparable U.S. GAAP financial measure. Bunge management believes these non-GAAP measures are a useful measure of its operating profitability, since the measures allow for an evaluation of performance without regard to financing methods or capital structure. For this reason, operating performance measures such as these non-GAAP measures are widely used by analysts and investors in Bunge's industries. These non-GAAP measures are not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to Net income (loss) or any other measure of consolidated operating results under U.S. GAAP.

Adjusted Net income (loss) from continuing operations attributable to Bunge, Adjusted Net income (loss) per share from continuing operations – diluted, and Adjusted EPS are calculated by excluding from Net Income (loss) attributable to Bunge and Net income (loss) per share-diluted, certain gains and charges, temporary mark-to-market timing differences as defined in note 2 of Bunge's accompanying quarterly earnings press release, and Income (loss) from discontinued operations, net of tax.

Non-GAAP Definitions

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

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

Bunge management believes presentation of these measures allows investors to view its performance using the same measures that management uses in evaluating financial and business performance and trends without regard to certain gains and charges and temporary mark-to-market timing impacts as well as projected adjusted effective income tax rate can be useful to investors to review the Company's consolidated effective tax rate on a consistent basis. These non-GAAP measures are not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to net income (loss), net income (loss) per share, or any other measure of consolidated operating results under U.S. GAAP.

Non-GAAP Definitions

Cash Flows

To facilitate a comparison of Bunge's historical cash flow generation and related trends, Bunge uses the following non-GAAP financial measures:

- Adjusted Funds from Operations (Adjusted FFO)
- Discretionary Cash Flow
- Cash 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 non-controlling interests and redeemable noncontrolling interests, and mark-to-market timing differences after tax. Discretionary Cash Flow is, in turn calculated by further deducting Sustaining Capex from Adjusted FFO. Cash 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 Non-controlling 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 liquidity 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.

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

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

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 differences for continuing operations.

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

Non-GAAP Reconciliation

Net income (loss) attributable to Bunge to Adjusted Net income

| | Quarter Ended March 31, | |
|--|----------------------------|---------------|
| | 2026 | 2025 |
| (US\$ in millions, except for share data) | | |
| Net income (loss) attributable to Bunge | \$68 | \$201 |
| Adjustment for Mark-to-market timing difference | 250 | 10 |
| Adjusted for certain (gains) and charges: | | |
| Acquisition and integration costs | 41 | 33 |
| Adjusted Net income (loss) attributable to Bunge | \$359 | \$244 |
| Weighted-average shares outstanding – diluted ⁽¹⁾ | 196 | 135 |
| Adjusted Net income (loss) per share - diluted | \$1.83 | \$1.81 |

(1) There were less than 1 million anti-dilutive contingently issuable restricted stock units excluded from the weighted-average number of shares outstanding for each of the three months ended March 31, 2026 and 2025.

Non-GAAP Reconciliation

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

| (US\$ in millions) | Quarter Ended March 31, | |
|---|----------------------------|---------------|
| | 2026 | 2025 |
| Net income (loss) attributable to Bunge | \$68 | \$201 |
| Interest income | (45) | (59) |
| Interest expense | 181 | 104 |
| Income tax expense (benefit) | (14) | 80 |
| Noncontrolling interests' share of interest and tax | (6) | 2 |
| Total EBIT | \$184 | \$328 |
| Soybean Processing and Refining EBIT | \$209 | \$271 |
| Softseed Processing and Refining EBIT | 76 | 82 |
| Tropical Oils and Specialty Ingredients EBIT | 110 | 5 |
| Grain Merchandising and Milling EBIT | (76) | 46 |
| Segment EBIT | \$319 | \$404 |
| Corporate and Other EBIT | (\$135) | (\$76) |
| Total EBIT | \$184 | \$328 |
| Mark-to-market timing difference | 336 | (2) |
| Certain (gains) & charges | 41 | (32) |
| Adjusted Total EBIT | \$561 | \$362 |

Non-GAAP Reconciliation

Net income to Adjusted EBITDA

| (US\$ in millions) | Q1 2026 TTM |
|----------------------------------|----------------|
| Net income | \$714 |
| Interest income | (188) |
| Interest expense | 705 |
| Income tax expense (benefit) | 194 |
| Depreciation and amortization | 821 |
| Certain (gains) and charges | 238 |
| Mark-to-market timing difference | 606 |
| Adjusted EBITDA | \$3,090 |

Non-GAAP Reconciliation

Leverage Ratio adjusted for certain gains and charges, mark-to-market timing differences, RMI Credit ⁽¹⁾, and funding from Trade Receivables Securitization Program

| (US\$ in millions) | Q1 2026 TTM |
|--|------------------|
| Gross Debt | \$14,553 |
| Cash and Cash Equivalents | (839) |
| Marketable securities and other short-term investments | (760) |
| Net Debt | \$12,954 |
| Adjustments: | |
| RMI | \$13,428 |
| RMI Factor | 70% |
| RMI Credit ⁽¹⁾ | (9,400) |
| Funding from Trade Receivables Securitization Program | 1,287 |
| Total Adjustments | (\$8,113) |
| Adjusted Net Debt | \$4,841 |
| Adjusted EBITDA | \$3,090 |
| Adjusted Leverage Ratio | 1.6x |



(1) RMI Credit basis methodology currently applied to entities within public credit rating reports. Following the Acquisition of Viterra, Bunge's RMI credit assessment was updated from 50% to 70%. This adjustment reflects the revised rating agency frameworks.

Non-GAAP Reconciliation

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

(US\$ in millions)

| | Q1 2026 YTD | Q1 2026 TTM | 2025 | 2024 | 2023 | 2022 |
|--|----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Cash provided by (used for) operating activities | \$(541) | \$588 | \$844 | \$1,900 | \$3,308 | (\$5,549) |
| Foreign exchange (loss) gain on net debt | 102 | 234 | 216 | (174) | 281 | 101 |
| Beneficial interest in securitized trade receivables | - | - | - | - | - | 6,940 |
| Working capital changes | 726 | 642 | 502 | (95) | (673) | 687 |
| Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests | (7) | (31) | (27) | (51) | (94) | (68) |
| Mark-to-market timing difference, after tax | 250 | 438 | 198 | 102 | (356) | 246 |
| Adjusted FFO | \$530 | \$1,871 | \$1,733 | \$1,682 | \$2,466 | \$2,357 |
| Sustaining CAPEX | (95) | (526) | (485) | (451) | (488) | (306) |
| Discretionary Cash Flow | \$435 | \$1,345 | \$1,248 | \$1,231 | \$1,978 | \$2,051 |
| Total Equity | | \$15,980 | \$14,510 | \$11,153 | \$11,258 | \$9,313 |
| Noncontrolling interests | | (1,330) | (1,226) | (1,003) | (850) | (504) |
| Mark-to-market timing difference, after tax | | 79 | (35) | 60 | (97) | 248 |
| Adjusted Book Equity | | \$14,729 | \$13,249 | \$10,210 | \$10,311 | \$9,057 |
| Cash Return on Equity | | 9.1% | 9.4% | 12.1% | 19.2% | 22.6% |

Non-GAAP Reconciliation

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

| | Trailing 4 Quarters 31-Mar-26 | Trailing 4 Quarters 31-Dec-25 | Trailing 4 Quarters 31-Dec-24 | Trailing 4 Quarters 31-Dec-23 | Trailing 4 Quarters 31-Dec-22 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (US\$ in millions) | | | | | |
| Income (loss) from continuing operations before income tax | \$911 | \$1,134 | \$1,524 | \$3,051 | \$2,066 |
| Interest expense | 705 | 628 | 471 | 516 | 403 |
| Certain (gains) & charges ⁽¹⁾ | 255 | 246 | 260 | 179 | 199 |
| Mark-to-market timing difference ⁽¹⁾ | 606 | 272 | 162 | (481) | 314 |
| Legacy Sugar JV EBIT ⁽²⁾ | - | - | (217) | (157) | (95) |
| Adjusted Return before income tax | \$2,477 | \$2,280 | \$2,200 | \$3,107 | \$2,887 |
| RMI attributable to merchandising ⁽³⁾ | (9,941) | (8,251) | (5,399) | (5,827) | (6,612) |
| Cost of Debt ⁽⁴⁾ | 5.25% | 5.51% | 6.40% | 6.50% | 3.99% |
| RMI Adjustment | (522) | (455) | (345) | (379) | (264) |
| Adjusted Return before income tax, RMI adjusted | \$1,955 | \$1,825 | \$1,855 | \$2,729 | \$2,623 |
| Taxes ⁽⁵⁾ | (420) | (417) | (438) | (659) | (462) |
| Adjusted Return after income tax, RMI adjusted | \$1,535 | \$1,408 | \$1,417 | \$2,070 | \$2,161 |
| Trailing 4 Quarters | | | | | |
| Average total capital ⁽⁶⁾ | \$28,836 | \$25,406 | \$16,441 | \$16,052 | \$14,851 |
| Mark-to-market timing difference adjustments | 271 | 158 | 190 | 123 | 223 |
| RMI attributable to merchandising ⁽³⁾ | (9,941) | (8,251) | (5,399) | (5,827) | (6,612) |
| Average total capital, adjusted | \$19,166 | \$17,313 | \$11,232 | \$10,349 | \$8,462 |
| AROIC | 8.0% | 8.1% | 12.6% | 20.0% | 25.5% |

(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.

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

(5) Adjusted for Certain (gains) & charges, Mark-to-market timing difference, taxes on interest expense and RMI Adjustment.

(6) Average total capital was adjusted at June 30, 2025 for \$4,550 million of cash held for the Viterra acquisition that closed on July 2, 2025.

Non-GAAP Reconciliation

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

| | Trailing 4 Quarters 31-Mar-26 | Trailing 4 Quarters 31-Dec-25 | Trailing 4 Quarters 31-Dec-24 | Trailing 4 Quarters 31-Dec-23 | Trailing 4 Quarters 31-Dec-22 |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (US\$ in millions) | | | | | |
| Income (loss) from continuing operations before income tax | \$911 | \$1,134 | \$1,524 | \$3,051 | \$2,066 |
| Interest expense | 705 | 628 | 471 | 516 | 403 |
| Certain (gains) & charges ⁽¹⁾ | 255 | 246 | 260 | 179 | 199 |
| Mark-to-market timing difference ⁽¹⁾ | 606 | 272 | 162 | (481) | 314 |
| Legacy Sugar JV EBIT ⁽²⁾ | - | - | (217) | (157) | (95) |
| Adjusted Return before income tax | \$2,477 | \$2,280 | \$2,200 | \$3,107 | \$2,887 |
| Taxes ⁽³⁾ | (532) | (522) | (519) | (750) | (509) |
| Adjusted Return after income tax | \$1,945 | \$1,758 | \$1,681 | \$2,357 | \$2,378 |
| Trailing 4 Quarters | | | | | |
| Average total capital ⁽⁴⁾ | \$28,836 | \$25,406 | \$16,441 | \$16,052 | \$14,851 |
| Mark-to-market timing difference adjustments | 271 | 158 | 190 | 123 | 223 |
| Average total capital, adjusted | \$29,107 | \$25,564 | \$16,631 | \$16,175 | \$15,074 |
| ROIC | 6.7% | 6.9% | 10.1% | 14.6% | 15.8% |

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

(2) Represents the previously owned 50% interest in the BP Bunge Bioenergia joint venture, divested in the fourth quarter of 2024.

(3) Adjusted for Certain (gains) & charges, Mark-to-market timing difference, and taxes on interest expense.

(4) Average total capital was adjusted at June 30, 2025 for \$4,550 million of cash held for the Viterra acquisition that closed on July 2, 2025.

Non-GAAP Reconciliation

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

| | Trailing 4 Quarters 31-Mar-26 | Trailing 4 Quarters 31-Dec-25 | Trailing 4 Quarters 31-Dec-24 | Trailing 4 Quarters 31-Dec-23 | Trailing 4 Quarters 31-Dec-22 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (US\$ in millions) | | | | | |
| Net Income (loss) attributable to Bunge | \$683 | \$816 | \$1,137 | \$2,243 | \$1,610 |
| Interest income | (188) | (202) | (163) | (148) | (71) |
| Interest expense | 705 | 628 | 471 | 516 | 403 |
| Income tax expense (benefit) | 194 | 288 | 336 | 714 | 388 |
| (Income) loss from discontinued operations, net of tax | 3 | 3 | - | - | - |
| Noncontrolling interests' share of interest and tax | (8) | - | 11 | 8 | 1 |
| Total EBIT | \$1,389 | \$1,533 | \$1,792 | \$3,333 | \$2,331 |
| Certain gains & charges | 255 | 246 | 62 | 175 | 210 |
| Mark-to-market timing difference | 589 | 255 | 163 | (477) | 314 |
| Adjusted Total EBIT | \$2,233 | \$2,034 | \$2,017 | \$3,031 | \$2,855 |

Non-GAAP Reconciliation

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

| | Trailing 4 Quarters 31-Mar-26 | Trailing 4 Quarters 31-Dec-25 | Trailing 4 Quarters 31-Dec-24 | Trailing 4 Quarters 31-Dec-23 | Trailing 4 Quarters 31-Dec-22 |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| (US\$ in millions, except for share data) | | | | | |
| Total EBIT | \$1,389 | \$1,533 | \$1,792 | \$3,333 | \$2,331 |
| Certain gains & charges | 255 | 246 | 62 | 175 | 210 |
| Mark-to-market timing difference | 589 | 255 | 163 | (477) | 314 |
| Adjusted Total EBIT | \$2,233 | \$2,034 | \$2,017 | \$3,031 | \$2,855 |
| Interest Income | | 202 | 163 | 148 | 71 |
| Interest expense, excluding notables | | (600) | (454) | (500) | (356) |
| Adjusted Income tax expense | | (376) | (407) | (611) | (438) |
| Noncontrolling interests' share of interest and tax | | - | (11) | (8) | (1) |
| Adjusted net income (loss) from continuing operations attributable to Bunge | | \$1,260 | \$1,308 | \$2,060 | \$2,131 |
| Weighted-average shares outstanding – diluted | | 166 | 142 | 151 | 153 |
| Adjusted EPS ⁽¹⁾ | \$7.40 | \$7.57 | \$9.19 | \$13.66 | \$13.91 |

(1) Adjusted EPS for the Trailing Twelve Months (TTM) ended March 31, 2026 is a non-GAAP measure calculated by taking the sum of Adjusted Net income (loss) per share - diluted, for the most recent four quarters ended March 31, 2026.

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 typeface. The logo is centered on a dark blue background that has a subtle, out-of-focus image of a grain field. The overall aesthetic is clean and professional, emphasizing the company's agricultural focus.

BUNGE