



Bunge Reports First Quarter 2024 Results

St. Louis, MO - April 24, 2024 - Bunge Global SA (NYSE: BG) today reported first quarter 2024 results

- Q1 GAAP diluted EPS of \$1.68 vs. \$4.15 in the prior year; \$3.04 vs. \$3.26 on an adjusted basis excluding certain gains/charges and mark-to-market timing differences
- In Agribusiness higher Processing results were more than offset by lower results in Merchandising
- Refined and Specialty Oils down from a strong prior year
- Significant progress on Viterra integration planning and other growth initiatives
- Repurchased \$400 million of shares during the quarter
- Maintaining adjusted full-year EPS outlook of approximately \$9.00

➤ Overview

Greg Heckman, Bunge's Chief Executive Officer, commented, "We are pleased with our first quarter results, which reflect our team's strong execution in a more balanced market environment. During the quarter we invested further in our pipeline of growth projects and made excellent progress on integration planning for our announced combination with Viterra."

"While we are off to a strong start, we continue to have limited visibility into the back half of the year. However, we are confident in our team's ability to stay agile and capture opportunities ahead of us as we remain focused on delivering on our mission of connecting farmers to consumers to deliver essential food, feed and fuel to the world."

➤ Financial Highlights

(US\$ in millions, except per share data)	Three Months Ended March 31,	
	2024	2023
Net income attributable to Bunge	\$ 244	\$ 632
Net income per share-diluted ⁽⁶⁾	\$ 1.68	\$ 4.15
Mark-to-market timing differences ^(a)	\$ 0.94	\$ (0.84)
Certain (gains) & charges ^(b)	\$ 0.42	\$ (0.05)
Adjusted Net income per share-diluted ^{(c)(6)}	\$ 3.04	\$ 3.26
Core Segment EBIT ^{(c)(d)}	\$ 537	\$ 947
Mark-to-market timing differences ^(a)	182	(181)
Certain (gains) & charges ^(b)	—	(10)
Adjusted Core Segment EBIT ^(c)	\$ 719	\$ 756
Corporate and Other EBIT ^(c)	\$ (128)	\$ (80)
Certain (gains) & charges ^(b)	61	—
Adjusted Corporate and Other EBIT ^(c)	\$ (67)	\$ (80)
Non-core Segment EBIT ^{(c)(e)}	\$ 24	\$ 19
Certain (gains) & charges ^(b)	—	—
Adjusted Non-core Segment EBIT ^(c)	\$ 24	\$ 19
Total Segment EBIT ^(c)	\$ 433	\$ 886
Mark-to-market timing differences ^(a)	182	(181)
Certain (gains) & charges ^(b)	61	(10)
Adjusted Total Segment EBIT ^(c)	\$ 676	\$ 695

(a) Mark-to-market timing impact of certain commodity and freight contracts, readily marketable inventories, and related hedges associated with committed future operating capacity. See note 3 in the Additional Financial information section of this release for details.

(b) Certain (gains) & charges included in Total Segment EBIT and Net income attributable to Bunge. See Additional Financial Information for details.

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

(d) Core Segment earnings before interest and tax ("Core Segment EBIT") comprises the aggregate earnings before interest and tax ("EBIT") of Bunge's Agribusiness, Refined and Specialty Oils and Milling reportable segments, and excludes Bunge's Sugar & Bioenergy reportable segment and Corporate and Other activities.

(e) Non-core Segment EBIT comprises Bunge's Sugar & Bioenergy reportable segment EBIT, which reflects Bunge's share of the results of its 50/50 joint venture with BP p.l.c.

➤ First Quarter Results

Core Segments

Agribusiness

(US\$ in millions, except per share data)	Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
Volumes (in thousand metric tons)	20,192	18,386
Net Sales	\$ 9,740	\$ 10,852
Gross Profit	\$ 454	\$ 808
Selling, general and administrative expense	\$ (155)	\$ (132)
Foreign exchange (losses) gains - net	\$ (62)	\$ 39
EBIT attributable to noncontrolling interests	\$ 3	\$ (21)
Other income (expense) - net	\$ 53	\$ 11
Income (loss) from affiliates	\$ (15)	\$ —
Segment EBIT	\$ 278	\$ 705
Mark-to-market timing differences	209	(183)
Certain (gains) & charges	—	(10)
Adjusted Segment EBIT	\$ 487	\$ 512
Certain (gains) & charges, Net income (loss) attributable to Bunge	\$ —	\$ (8)
Certain (gains) & charges, Earnings per share	\$ —	\$ (0.05)

Processing ⁽²⁾

(US\$ in millions)	Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
Processing EBIT	\$ 180	\$ 637
Mark-to-market timing differences	231	(223)
Certain (gains) & charges	—	(10)
Adjusted Processing EBIT	\$ 411	\$ 404

Higher results in Europe and Asia crush value chains were partially offset by lower results in North and South America.

Merchandising ⁽²⁾

(US\$ in millions)	Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
Merchandising EBIT	\$ 98	\$ 68
Mark-to-market timing differences	(22)	40
Certain (gains) & charges	—	—
Adjusted Merchandising EBIT	\$ 76	\$ 108

Lower results were primarily driven by our global grains and oils value chains where higher volumes were more than offset by lower margins.

Refined & Specialty Oils

(US\$ in millions, except per share data)	Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
Volumes (in thousand metric tons)	2,195	2,146
Net Sales	\$ 3,240	\$ 3,888
Gross Profit	\$ 359	\$ 342
Selling, general and administrative expense	\$ (100)	\$ (95)
Foreign exchange (losses) gains - net	\$ (11)	\$ 5
EBIT attributable to noncontrolling interests	\$ (6)	\$ (4)
Other income (expense) - net	\$ (16)	\$ (15)
Segment EBIT	\$ 226	\$ 233
Mark-to-market timing differences	(22)	1
Certain (gains) & charges	—	—
Adjusted Segment EBIT	\$ 204	\$ 234
Certain (gains) & charges, Net income (loss) attributable to Bunge	\$ —	\$ —
Certain (gains) & charges, Earnings per share	\$ —	\$ —

Refined & Specialty Oils Summary

Higher results in Europe were more than offset by lower results in North America and Asia. Results in South America were in line with last year.

Milling

(US\$ in millions, except per share data)	Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
Volumes (in thousand metric tons)	874	821
Net Sales	\$ 381	\$ 515
Gross Profit	\$ 60	\$ 31
Selling, general and administrative expense	\$ (25)	\$ (21)
Other income (expense) - net	\$ (2)	\$ (1)
Segment EBIT	\$ 33	\$ 9
Mark-to-market timing differences	(5)	1
Certain (gains) & charges	—	—
Adjusted Segment EBIT	\$ 28	\$ 10
Certain (gains) & charges, Net income (loss) attributable to Bunge	\$ —	\$ —
Certain (gains) & charges, Earnings per share	\$ —	\$ —

Milling Summary

Higher results in the quarter were driven by South America reflecting improved margins in milling operations and a more favorable origination market environment.

Corporate and Other

(US\$ in millions, except per share data)	Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
Gross Profit	\$ 2	\$ —
Selling, general and administrative expense	\$ (159)	\$ (105)
Foreign exchange (losses) gains - net	\$ (5)	\$ 5
EBIT attributable to noncontrolling interests	\$ 1	\$ —
Other income (expense) - net	\$ 33	\$ 20
Segment EBIT	\$ (128)	\$ (80)
Certain (gains) & charges	61	—
Adjusted Segment EBIT	\$ (67)	\$ (80)
Certain (gains) & charges, Net income (loss) attributable to Bunge	\$ 61	\$ —
Certain (gains) & charges, Earnings per share	\$ 0.42	\$ —

Corporate

(US\$ in millions)	Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
Corporate EBIT	\$ (140)	\$ (87)
Certain (gains) & charges	61	—
Adjusted Corporate EBIT	\$ (79)	\$ (87)

Other

(US\$ in millions)	Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
Other EBIT	\$ 12	\$ 7
Certain (gains) & charges	—	—
Adjusted Other EBIT	\$ 12	\$ 7

Corporate and Other Summary

The decrease in Corporate expenses primarily reflected the timing of performance-based compensation. Higher Other results are related to Bunge Ventures and our captive insurance program.

Non-core Segments

Sugar & Bioenergy

(US\$ in millions, except per share data)	Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
Net Sales	\$ 43	\$ 64
Gross Profit	\$ 1	\$ —
Income (loss) from affiliates	\$ 23	\$ 19
Segment EBIT	\$ 24	\$ 19
Certain (gains) & charges	—	—
Adjusted Segment EBIT	\$ 24	\$ 19
Certain (gains) & charges, Net income (loss) attributable to Bunge	\$ —	\$ —
Certain (gains) & charges, Earnings per share	\$ —	\$ —

Sugar & Bioenergy Summary

Improved performance was primarily driven by higher sugar volumes and prices, more than offsetting lower ethanol prices.

Cash Flow

	Three Months Ended	
	Mar 31, 2024	Mar 31, 2023
Cash provided by (used for) operating activities	\$ 994	\$ 931
Certain reconciling items to Adjusted funds from operations ⁽⁴⁾	(480)	(306)
Adjusted funds from operations ⁽⁴⁾	\$ 514	\$ 625

Cash provided by operations in the three months ended March 31, 2024 was \$994 million compared to \$931 million in the same period last year. The slight increase in cash provided by operating activities was primarily driven by net changes in working capital, partially offset by lower reported net income. Adjusted funds from operations (FFO) was \$514 million compared to \$625 million in the prior year.⁽⁴⁾

Income Taxes

For the three months ended March 31, 2024, income tax expense was \$117 million compared to \$183 million in the prior year. The decrease was primarily due to lower pre-tax income.

➤ Outlook⁽⁵⁾

Taking into account first quarter results and the current margin environment and forward curves, we continue to expect full-year 2024 adjusted EPS of approximately \$9.00.

In Agribusiness, full-year results are forecasted to be similar to our previous outlook and down from last year primarily due to lower results in Processing where margins remain compressed in most regions.

In Refined and Specialty Oils, full-year results are expected to be similar to our previous outlook and down from the record prior year reflecting a shift in the supply environment, particularly in the U.S.

In Milling, full-year results are expected to be similar to our previous outlook and up from last year.

In Corporate and Other, full-year results are expected to be similar to our previous outlook and up from last year.

In Non-Core, full-year results in the sugar and bioenergy joint venture are expected to be similar to our previous outlook and significantly down from last year reflecting lower Brazilian ethanol prices.

Additionally, the Company expects the following for 2024: an adjusted annual effective tax rate of 22% to 25%; net interest expense in the range of \$280 to \$310 million, which is down from our previous expectation of \$300 to \$330 million; capital expenditures in the range of \$1.2 to \$1.4 billion; and depreciation and amortization of approximately \$450 million.

➤ Conference Call and Webcast Details

Bunge Global SA's management will host a conference call at 8:00 a.m. Eastern (7:00 a.m. Central) on Wednesday, April 24, 2024 to discuss the Company's results.

Additionally, a slide presentation to accompany the discussion of results will be posted on www.bunge.com.

To access the webcast, go to "Events & Presentations" under "News & Events" in the "Investor Center" section of the company's website. Select "Q1 2024 Bunge Global SA Conference Call" and follow the prompts. Please go to the website at least 15 minutes prior to the call to register and download any necessary audio software.

To listen to the call, please dial 1-844-735-3666. If you are located outside the United States or Canada, dial 1-412-317-5706. Please dial in five to 10 minutes before the scheduled start time. The call will also be webcast live at www.bunge.com.

A replay of the call will be available later in the day on April 24, 2024, continuing through May 24, 2024. To listen to it, please dial 1-877-344-7529 in the United States, 1-855-669-9658 in Canada, or 1-412-317-0088 in other locations. When prompted, enter confirmation code 6571723.

➤ About Bunge

At Bunge (NYSE: BG), our purpose is to connect farmers to consumers to deliver essential food, feed and fuel to the world. With more than two centuries of experience, unmatched global scale and deeply rooted relationships, we work to strengthen global food security, increase sustainability where we operate, and help communities prosper. As the world's leader in oilseed processing and a leading producer and supplier of specialty plant-based oils and fats, we value our partnerships with farmers to bring quality products from where they're grown to where they're consumed. At the same time, we collaborate with our customers to develop tailored and innovative solutions to meet evolving dietary needs and trends in every part of the world. Our Company has its registered office in Geneva, Switzerland and its corporate headquarters in St. Louis, Missouri. We have approximately 23,000 dedicated employees working across approximately 300 facilities located in more than 40 countries.

➤ Website Information

We routinely post important information for investors on our website, www.bunge.com, in the "Investors" section. We may use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, U.S. Securities and Exchange Commission ("SEC") filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

➤ Cautionary Statement Concerning Forward Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward looking statements to encourage companies to provide prospective information to investors. This press release includes forward looking statements that reflect our current expectations and projections about our future results, performance, prospects and opportunities. Forward looking statements include all statements that are not historical in nature. We have tried to identify these forward looking statements by using words including "may," "will," "should," "could," "expect," "anticipate," "believe," "plan," "intend," "estimate," "continue" and similar expressions. These forward looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward looking statements. The following factors, among others, could cause actual results to differ from these forward looking statements:

- the impact on our employees, operations, and facilities from the war in Ukraine and the resulting economic and other sanctions imposed on Russia, including the impact on us resulting from the continuation and/or escalation of the war and sanctions against Russia;
- the effect of weather conditions and the impact of crop and animal disease on our business;
- the impact of global and regional economic, agricultural, financial and commodities market, political, social and health conditions;
- changes in government policies and laws affecting our business, including agricultural and trade policies, financial markets regulation and environmental, tax and biofuels regulation;
- the impact of seasonality;
- the impact of government policies and regulations;
- the outcome of pending regulatory and legal proceedings;
- our ability to complete, integrate and benefit from acquisitions, divestitures, joint ventures and strategic alliances, including without limitation Bunge's pending business combination with Viterra Limited ("Viterra");
- the impact of industry conditions, including fluctuations in supply, demand and prices for agricultural commodities and other raw materials and products that we sell and use in our business, fluctuations in energy and freight costs and competitive developments in our industries;
- the effectiveness of our capital allocation plans, funding needs and financing sources;
- the effectiveness of our risk management strategies;
- operational risks, including industrial accidents, natural disasters, pandemics or epidemics and cybersecurity incidents;
- changes in foreign exchange policy or rates;
- the impact of our dependence on third parties;
- our ability to attract and retain executive management and key personnel; and
- other factors affecting our business generally.

The forward looking statements included in this release are made only as of the date of this release, and except as otherwise required by federal securities law, we do not have any obligation to publicly update or revise any forward looking statements to reflect subsequent events or circumstances.

You should refer to "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 22, 2024.

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➤ Additional Financial Information

Certain gains and (charges), quarter-to-date

The following table provides a summary of certain gains and (charges) that may be of interest to investors, including a description of these items and their effect on Net income (loss) attributable to Bunge, Earnings per share diluted and Segment EBIT for the three month periods ended March 31, 2024 and 2023.

(US\$ in millions, except per share data)	Net Income (Loss) Attributable to Bunge		Earnings Per Share Diluted ⁽⁶⁾		Segment EBIT	
	2024	2023	2024	2023	2024	2023
Three Months Ended March 31,						
Core Segments:	\$ —	\$ 8	\$ —	\$ 0.05	\$ —	\$ 10
Agribusiness	\$ —	\$ 8	\$ —	\$ 0.05	\$ —	\$ 10
Ukraine-Russia War	—	8	—	0.05	—	10
Refined and Specialty Oils	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Milling	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate and Other:	\$ (61)	\$ —	\$ (0.42)	\$ —	\$ (61)	\$ —
Acquisition and integration costs	(61)	—	(0.42)	—	(61)	—
Non-core Segment:	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Sugar & Bioenergy	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total	\$ (61)	\$ 8	\$ (0.42)	\$ 0.05	\$ (61)	\$ 10

See Definition and Reconciliation of Non-GAAP Measures.

Core Segments

Agribusiness

EBIT for the three months ended March 31, 2023 included a mark-to-market gain of \$10 million, in Cost of goods sold, related to inventory recovered from our Mykolaiv and other facilities in Ukraine. The circumstances allowing for recovery of these inventories did not exist and were unforeseeable when the inventory reserves were initially recorded in 2022 in conjunction with the Ukraine-Russia war.

Corporate and Other

Net income for the three months ended March 31, 2024 included \$61 million of acquisition and integration costs (net of \$4 million in tax benefits) related to the announced business combination agreement with Viterra. Specifically, the Company recorded \$4 million of pre-tax charges within Interest expense for financing related fees, and \$61 million of pre-tax charges within SG&A for other acquisition and integration related costs.

➤ Consolidated Earnings Data (Unaudited)

(US\$ in millions, except per share data)	Three Months Ended March 31,	
	2024	2023
Net sales	\$ 13,417	\$ 15,328
Cost of goods sold	(12,541)	(14,147)
Gross profit	876	1,181
Selling, general and administrative expenses	(439)	(353)
Foreign exchange (losses) gains - net	(78)	49
Other income (expense) - net	68	15
Income (loss) from affiliates	8	19
EBIT attributable to noncontrolling interest ^{(a)(1)}	(2)	(25)
Total Segment EBIT	433	886
Interest income	42	43
Interest expense	(108)	(112)
Income tax (expense) benefit	(117)	(183)
Noncontrolling interest share of interest and tax ^{(a)(1)}	(6)	(2)
Net income (loss) attributable to Bunge ⁽¹⁾	\$ 244	\$ 632
Net income (loss) attributable to Bunge shareholders - diluted ⁽⁶⁾	\$ 1.68	\$ 4.15
Weighted-average shares outstanding - diluted ⁽⁶⁾	145	152

(a) The line items "EBIT attributable to noncontrolling interest" and "Noncontrolling interest share of interest and tax" when combined, represent consolidated Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests on a U.S. GAAP basis of presentation.

➤ Condensed Consolidated Balance Sheets (Unaudited)

(US\$ in millions)	March 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$ 2,939	\$ 2,602
Trade accounts receivable, net	2,285	2,592
Inventories ^(a)	7,505	7,105
Other current assets	4,011	4,051
Total current assets	16,740	16,350
Property, plant and equipment, net	4,620	4,541
Operating lease assets	922	926
Goodwill and other intangible assets, net	860	887
Investments in affiliates	1,296	1,280
Other non-current assets	1,383	1,388
Total assets	\$ 25,821	\$ 25,372
Liabilities and Equity		
Short-term debt	\$ 1,010	\$ 797
Current portion of long-term debt	6	5
Trade accounts payable	4,503	3,664
Current operating lease obligations	315	308
Other current liabilities	2,595	2,913
Total current liabilities	8,429	7,687
Long-term debt	4,079	4,080
Non-current operating lease obligations	557	566
Other non-current liabilities	1,227	1,224
Total liabilities	14,292	13,557
Redeemable noncontrolling interest	1	1
Total equity	11,528	11,814
Total liabilities, redeemable noncontrolling interest and equity	\$ 25,821	\$ 25,372

(a) Includes readily marketable inventories of \$6,218 million and \$5,837 million at March 31, 2024 and December 31, 2023, respectively. Of the total RMI, \$4,785 million and \$4,242 million can be attributable to merchandising activities at March 31, 2024 and December 31, 2023, respectively.

➤ Condensed Consolidated Statements of Cash Flows (Unaudited)

(US\$ in millions)	Three Months Ended March 31,	
	2024	2023
Operating Activities		
Net income (loss) ⁽¹⁾	\$ 252	\$ 659
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Foreign exchange (gain) loss on net debt	(2)	(50)
Depreciation, depletion and amortization	112	102
Share-based compensation expense	17	17
Deferred income tax expense (benefit)	(10)	11
Results from affiliates	(8)	(19)
Other, net	23	10
Changes in operating assets and liabilities, excluding the effects of acquisitions:		
Trade accounts receivable	284	5
Inventories	(484)	(434)
Secured advances to suppliers	34	15
Trade accounts payable and accrued liabilities	774	802
Advances on sales	(30)	(119)
Net unrealized (gain) loss on derivative contracts	249	(424)
Margin deposits	(227)	141
Recoverable and income taxes, net	(11)	128
Marketable securities	(6)	13
Other, net	27	74
Cash provided by (used for) operating activities	994	931
Investing Activities		
Payments made for capital expenditures	(236)	(173)
Proceeds from investments	239	1
Payments for investments	(351)	(4)
Settlement of net investment hedges	(9)	—
Proceeds from beneficial interest in securitized trade receivables	—	61
Proceeds from sales of businesses and property, plant and equipment	—	159
Payments for investments in affiliates	(16)	(94)
Other, net	(23)	95
Cash provided by (used for) investing activities	(396)	45
Financing Activities		
Net borrowings (repayments) of short-term debt	224	3
Net proceeds (repayments) of long-term debt	14	999
Repurchases of registered or common shares	(400)	—
Dividends paid to registered or common shareholders	(95)	(94)
Contributions from (Return of capital to) noncontrolling interest	15	2
Other, net	(17)	(9)
Cash provided by (used for) financing activities	(259)	901
Effect of exchange rate changes on cash and cash equivalents, and restricted cash	(9)	28
Net increase (decrease) in cash and cash equivalents and restricted cash	330	1,905
Cash and cash equivalents, and restricted cash - beginning of period	2,623	1,152
Cash and cash equivalents, and restricted cash - end of period	\$ 2,953	\$ 3,057

➤ Definition and Reconciliation of Non-GAAP Measures

This earnings release 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 below. These measures may not be comparable to similarly titled measures used by other companies.

Total Segment EBIT and Adjusted Total Segment EBIT

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

Adjusted Core Segment EBIT, Adjusted Non-Core Segment EBIT, Adjusted Corporate and Other EBIT and Adjusted Total Segment EBIT, are calculated by excluding temporary mark-to-market timing differences, as defined in note 3 below, and certain gains and (charges), as described in "Additional Financial Information" above, from Core Segment EBIT, Non-Core Segment EBIT, Corporate and Other EBIT, and Total Segment EBIT, respectively.

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

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

Adjusted Net Income (loss) excludes temporary mark-to-market timing differences, as defined in note 3 below, and certain gains and (charges), as described in "Additional Financial Information" above, and is a non-GAAP financial measure. This measure is not a measure of Net income (loss) attributable to Bunge, the most directly comparable U.S. GAAP financial measure. It should not be considered as an alternative to Net Income (loss) attributable to Bunge, Net Income (loss), or any other measure of consolidated operating results under U.S. GAAP. Adjusted Net income (loss) is a useful measure of the Company's profitability.

We also have presented projected Adjusted Net income per share for 2024. This information is provided only on a non-GAAP basis without reconciliation to projected Net Income per share for 2024, the mostly directly comparable U.S. GAAP measure. The most directly comparable GAAP measure has not been provided due to the inability to quantify certain amounts necessary for such reconciliation, including but not limited to potentially significant future market price movements over the remainder of the year.

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

(US\$ in millions)	Three Months Ended March 31,	
	2024	2023
Net income (loss) attributable to Bunge	\$ 244	\$ 632
Interest income	(42)	(43)
Interest expense	108	112
Income tax expense (benefit)	117	183
Noncontrolling interest share of interest and tax	6	2
Total Segment EBIT	\$ 433	\$ 886
Agribusiness EBIT	\$ 278	\$ 705
Refined and Specialty Oils EBIT	226	233
Milling EBIT	33	9
Core Segment EBIT	\$ 537	\$ 947
Corporate and Other EBIT	\$ (128)	\$ (80)
Sugar & Bioenergy EBIT	\$ 24	\$ 19
Non-Core Segment EBIT	\$ 24	\$ 19
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Certain (gains) & charges	61	(10)
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Below is a reconciliation of Net income (loss) attributable to Bunge, to Adjusted Net income (loss) attributable to Bunge:

(US\$ in millions, except per share data)	Three Months Ended March 31,	
	2024	2023
Net income (loss) attributable to Bunge	\$ 244	\$ 632
Adjustment for Mark-to-market timing difference	136	(128)
Adjusted for Certain (gains) and charges:		
Acquisition and integration costs	61	—
Ukraine-Russia war	—	(8)
Adjusted Net income (loss) attributable to Bunge	\$ 441	\$ 496
Weighted-average shares outstanding - diluted ^{(a)(6)}	145	152
Adjusted Net income (loss) per share - diluted ⁽⁶⁾	\$ 3.04	\$ 3.26

(a) There were less than 1 million anti-dilutive contingently issuable restricted stock units excluded from the weighted-average number of shares outstanding for each of the three months ended March 31, 2024 and 2023.

Adjusted Funds From Operations

Adjusted FFO is calculated by excluding from Cash provided by (used for) operating activities, foreign exchange gain (loss) on net debt, working capital changes, net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests, and mark-to-market timing differences after tax. Adjusted FFO is a non-GAAP financial measure and is not intended to replace Cash provided by (used for) operating activities, the most directly comparable U.S. GAAP financial measure. Bunge's management believes the presentation of this measure allows investors to view its cash generating performance using the same measure 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. This non-GAAP measure is not a measure of consolidated cash flow under U.S. GAAP and should not be considered as an alternative to Cash provided by (used for) operating activities, Net increase (decrease) in cash and cash equivalents, restricted cash, or any other measure of consolidated cash flow under U.S. GAAP.

Notes

- (1) A reconciliation of Net income (loss) attributable to Bunge, to Net income (loss) is as follows:

(US\$ in millions)	Three months ended March 31,	
	2024	2023
Net income (loss) attributable to Bunge	\$ 244	\$ 632
EBIT attributable to noncontrolling interest	2	25
Noncontrolling interest share of interest and tax	6	2
Net income (loss)	\$ 252	\$ 659

- (2) The Processing business included in our Agribusiness segment consists of: global oilseed processing activities, which principally include the origination and crushing of oilseeds (including soybeans, canola, rapeseed and sunflower seed) into protein meals and vegetable oils; the distribution of oilseeds, oilseed products and fertilizer products through our port terminals and transportation assets (including trucks, railcars, barges and ocean vessels); fertilizer production; and biodiesel production, which is partially conducted through joint ventures.

The Merchandising business included in our Agribusiness segment primarily consists of: global grain origination activities, which principally include the purchasing, cleaning, drying, storing and handling of corn, wheat and barley at our network of grain elevators; global trading and distribution of grains and oils; logistical services for the distribution of these commodities to our customer markets through our port terminals and transportation assets (including trucks, railcars, barges and ocean vessels); and financial services and activities for customers from whom we purchase commodities, and other third parties.

- (3) 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, readily marketable inventories (RMI), and related futures contracts associated with our committed future operating capacity. 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.
- (4) A reconciliation of Cash provided by (used for) operating activities to Adjusted funds from operations (FFO) is as follows:

(US\$ in millions)	Three months ended March 31,	
	2024	2023
Cash provided by (used for) operating activities	\$ 994	\$ 931
Foreign exchange gain (loss) on net debt	2	50
Working capital changes	(610)	(201)
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(8)	(27)
Mark-to-Market timing difference, after tax	136	(128)
Adjusted FFO	\$ 514	\$ 625

- (5) We have not presented a comparable U.S. GAAP financial measure for any full-year 2024 outlook financial measures presented on an adjusted, non-GAAP basis because the information necessary for such presentation is unavailable at this time. The information necessary to prepare the comparable U.S. GAAP presentation could result in significant differences from the non-GAAP financial measures presented in this release. Please see "Definition and Reconciliation of Non-GAAP Measures" for more information.
- (6) On November 1, 2023, Bunge Global SA completed the change of its jurisdiction of incorporation of its group holding company from Bermuda to Switzerland (the "Redomestication"). The Redomestication, which was approved by Bunge Limited shareholders on October 5, 2023, was effected pursuant to a scheme of arrangement under Bermuda law. Each common share of Bunge Limited was cancelled in exchange for an equal number and par value of registered shares of Bunge Global SA (the "registered shares"). References to

the terms "share," "common share," or "registered share" refer to Bunge Limited common shares prior to the Redomestication and Bunge Global SA registered shares after the Redomestication, unless otherwise specified.