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/ STRONG SELL OPINION /

Bunge Global SA | NYSE: BG

 SPRUCE POINT
CAPITAL MANAGEMENT
INVESTMENT RESEARCH REPORT

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Spruce Point Has A Track Record With S&P 500 Aggressive Roll-Up “Stories”

Quote From
CIO
Ben Axler

“Being an S&P 500 index member is a validation of absolutely nothing and enhanced due diligence is necessary since the bigger a company gets, the greater the pressures to grow and the worse deals management generally makes.”

				
Index	S&P 500	S&P 500	S&P 500	S&P 500
Report	NYSE: XYL 8/9/23	NYSE: SYK 4/26/22	NYSE: GNRC 6/22/22	NYSE: AOS 5/16/19
Market Cap	\$22.7 billion	\$102.8 billion	\$15.7 billion	\$6.1 billion
Company Promotion	Best of breed roll-up acquiror of water products and transformative acquisition of Evoqua Water Technologies	Best of breed roll-up acquiror of orthopedic, neuro and medical devices with 35%-75% downside risk	Leader in home standby power generation and alternative energies	Leading maker of water heaters and treatment products, boilers, and air purifiers. Fast and sustainable growth in China, allowing for corporate gross margins in excess of industry peers
Our Criticism	Xylem paid a huge premium for Evoqua in a dilutive transaction despite telling investors it would seek accretive deals. Evoqua, a private-equity sponsored roll-up, was recently charged with revenue accounting fraud by the SEC and has been under federal investigation by the U.S. Attorney’s office. Even worse, we identify new evidence of accounting machinations ahead of Xylem’s acquisition.	A poor acquiror that has a reputation for overpaying for acquisitions as R&D has failed to deliver product innovation. Recent acquisition of Vocera has handicapped the Company into a position of high leverage necessitating debt reduction. Numerous accounting and financial anomalies to portray growth despite signs of financial strain.	To deflect from growing core challenges in its power generator business, we believe Generac is trying to position itself as a new clean energy play to buff its ESG and transparency image. However, our review of its recent M&A roll-up activity to expand its core and clean energy efforts reveal a host of serious concerns.	China capital expenditure anomalies, notably consistent mis-forecasting. Capex issues often linked to gross margin inflation. Excessive spending on a protracted ERP implementation also often linked to accounting and financial issues.
Successful Outcome	Shortly after our report, Xylem issued an 8-K/A correcting issues in its reporting we identified. On September 5, 2023 Xylem announced the departure of both its CEO and CFO. The share price subsequently declined by -15% .	Stryker’s Q1 2022 results showed increasing signs of financial strain which our report warned about. Operating cash flow contracted materially to just \$203m, down from \$452m in the prior quarter. The Company has been incapable of responding to our report, and the VP of Investor Relations was reassigned. Shares declined by -30% .	Generac’s largest solar distributor filed a lawsuit alleging it covered-up defective products. The Company’s COO resigned . Generac issued preliminary financial results that blindsided investors with a slow down in growth. Generac disclosed it received a subpoena related to a grand jury investigation. The share price declined as much as -60% .	AOS admitted an undisclosed material supply chain partner following a report by firm J Capital. In Q2 2018 , AOS substantially revised guidance, showing weakness in China with sales projected down 16-17%. AOS fired its head of China after an investigation and its share price declined -30% within a year.

Spruce Point Has A Track Record With A Bunge Client In Agribusiness Failing To Transform

Spruce Point has a track record in agribusiness. Bunge was a large supplier to MGPI Ingredients (MGPI) recently and that relationship may be under pressure because MGPI no longer references Bunge.

MGPI Former Disclosure

"In 2020, we purchased most of our grain requirements from two suppliers, Bunge Milling, Inc. ("Bunge") and Consolidated Grain and Barge Co. ("CGB"). Our current grain supply contracts with Bunge and CGB expire on December 31, 2021 and December 31, 2023, respectively."

	
Report Date	Nasdaq: MGPI 10/12/2022
Enterprise Value	\$2.4 billion
Company Promotion	Best of breed agricultural producer with a strong ingredients business and high growth transformation into distilled and branded spirits.
Our Criticism	MGP's transformation into the whiskey and alcohol business is likely to fail and its recent improvement in its ingredients business is also not likely sustainable. A recent merger with Luxco is fraught with financial reporting inconsistencies as are transactions with its JV partner.
Successful Outcome	The CEO announced his retirement a year after our report. Long-time Chairman Seaberg gave up control and a new CFO was appointed in Dec 2024 due to industry challenges with Seaberg eventually retiring in Dec 2025 . The share price has declined by -80% since we expressed our concerns with the financial reporting and business outlook.





Executive Summary



We Are Short Bunge Global SA (NYSE: BG) And See Approximately 55% – 80% Potential Downside Risk

After conducting a forensic financial review of Bunge Global SA (NYSE: BG or “the Company”), an S&P 500 component and global agribusiness, Spruce Point calls for an independent investigation into the accuracy of its financial reporting and accounting. In our opinion, Bunge is a complex and troubled roll-up that has demonstrated an inability to deliver value to shareholders absent external financing. We provide evidence that since 1999, the Company has generated a cash flow deficit of **-\$1.6bn** after capital expenditures, business investment, and asset-shuffling and repositioning, while making **+\$4.7bn** and **+\$3.9bn** of dividends and share repurchases effectively through debt-financing.

Our belief is that Bunge is under core pressure in oilseeds, once its highest EBIT contributor and which it once claimed was a global leading business and difficult to replicate. The new 10-K added a sentence under competition risk that states: *“Over the past few years, certain of our competitors have added oilseed processing and refining capacity in response to growing demand.”* This admission indicates to us that Bunge is finally telegraphing growing pressures. Bunge competes against heavyweights such as Cargill, Archer Daniels Midland (“ADM”), Louis Dreyfus, Wilmar International, and China Oil and Foodstuffs Corp (“COFCO”). We believe COFCO is a particular pressure point for Bunge as it is effectively a Chinese state-owned corporation with deep access to capital and has made aggressive expansionary inroads into South America through large infrastructure investments. Bunge is heavily exposed to Latin America with more than 25% of its long-lived assets there. We also believe it is feeling pressure in China and in its animal feed business given changing policies and excess capacity.

Bunge also says nothing about the growing impact of GLP-1 weight loss drugs in its SEC filings or conference calls, but with customers in the food products industry, we believe it is likely feeling the effects in areas such as oilseed products, wheats, corns, and barleys which are core to snacks, packaged goods, condiments and alcohols such as beer and whiskies. Food trends are also moving towards fibers where Bunge recently retracted claims about a proprietary fiber process for customers. Bunge says customers depend on it to *“develop tailored, innovative solutions that address consumer needs”*. Yet, Bunge shifted its R&D tone dramatically in the new 10-K calling it *“very minimal”*. Bunge’s R&D spending and margin pales in comparison to peers and has contracted by **-10.6%** over the past three years. Bunge also started a venture arm that invested in Beyond Meat and Benson Hill while expanding capacity in plant-based proteins. Both companies have largely failed.

Given mounting financial pressures, we view Bunge’s \$10.6bn Viterra acquisition from Glencore (LSE: GLEN) announced in June 2023 as a deal borne out of necessity to deflect from its core challenges which it now says *“mitigates risk because it adds more balance to our oilseed processing footprint”* and provides *“Enhanced ability to meet the demands of increasingly complex markets”*. We interpret such carefully worded language as resoundingly bearish and defensive.

We Are Short Bunge Global SA (NYSE: BG) And See Approximately 55% – 80% Potential Downside Risk

Based on our forensic analysis, we believe Viterra has wildly underperformed expectations and that Bunge's core revenue growth last year of ~4% underperformed industry growth of ~6.3%. We see the possibility that Bunge was bamboozled by Glencore, which is a sophisticated and controversial counterparty that owned Viterra since 2012, and who [pled guilty to bribery and market manipulation charges with the U.S. Dept. of Justice in 2022 for \\$1.1bn.](#)

We are troubled by numerous aspects of the Viterra deal which closed on July 2, 2025 including:

- Viterra reported a financial restatement in 2021 for essentially booking financing transactions as revenue.
- Bunge says nothing about being reunited with Gavilon, which Viterra purchased in 2022 for \$2.9bn. This is surprising given that Bunge's CEO, CFO and Chief Risk Officer were previously top executives at Gavilon.
- Bunge's proxy statement makes a startling admission that Viterra, a business with ~\$40bn of revenue, either had no long-range planning or projections or did not want to provide them in writing to Bunge's management as part of the due diligence process. Bunge also qualified its projections claiming it does not provide detailed long-term public forecasts despite issuing 4-year EPS guidance the year prior. Bunge failed to provide revenue projections for Viterra in its proxy statement which it likely formulated because it was able to provide Adj. EBIT, EBITDA and Unlevered Free Cash Flow estimates.
- Bunge's 2025E Adj. EBITDA forecasts contained in the proxy statement allow us to evaluate management's execution and understanding of its business. The projections were standalone, so we combine and then adjust the estimates for the disclosed deal costs and synergies achieved. By our estimate, Bunge's 2025 Adj. EBITDA fell **-24%** below plan.
- Bunge has not been transparent with Viterra's quantitative contribution by segment. There is one potential reason for this fact pattern: the results have been terrible and underwhelming. Piecing together clues from various disclosures made in the pro forma financials and footnotes of the 10-K & 10-Q, we estimate Viterra's revenue fell **-16.7%** in 2025 which is worse than ADM's **-6.2%** revenue decline. ADM suffered a recent financial restatement and settled with the SEC for accounting fraud.
- There is additional evidence that Viterra brought unplanned financial strain to Bunge post closing. Bunge increased its committed revolving credit facilities by \$1.0 billion (+11%) and disclosed that it had tapped the revolver for \$600m at year end. In our experience, tapping the revolver only occurs in situations where it is absolutely necessary and when alternative liquidity is strained.
- Post closing, Bunge has revised Viterra's property, plant and equipment ("PP&E") valuation twice by **-\$596m (-10%)**. A revision lower could indicate that Viterra was overstating its PP&E or that the assets were obsolete or less useful than assumed. The practical implication is that subsequent depreciation falls and earnings rise because goodwill is not depreciated. Moreover, if Viterra's assets were inflated, there is a strong possibility its historical earnings were also inflated. Bunge's EPS projections may have benefited by up to \$0.44 per share by lowering its depreciation expense.

We Are Short Bunge Global SA (NYSE: BG) And See Approximately 55% – 80% Potential Downside Risk

Bunge recently said, “We’ve always been committed to transparency and candor, and we’re taking steps to align fully with those values.” We think investors should challenge this statement considering recent segment realignments and reporting post the closing of Viterra and a corporate redomicile from Bermuda to Switzerland in 2023. Beyond the transparency issue, Bunge also tries promoting aggressive Non-GAAP financial results which we believe are a stretch even by industry norms.

Below are areas of considerable concern we’ve identified with Bunge’s financial reporting:

- **Revenue:** Bunge’s new geographic reporting dramatically reduces details about external revenues. Investors can no longer ascertain how much revenue comes from Argentina or Brazil which are two notoriously volatile and difficult places to do business. This is problematic because Bunge has struggled for at least a decade in Argentina but claims that Viterra will improve operations. Instead, investors see revenue from Switzerland and the Netherlands which are notoriously secretive tax havens.
- **Operating Cash flow and Capex:** Bunge terms its cash flow as Funds From Operations (“FFO”) which is characteristic of a REIT despite it not being one and projects ample 2025 discretionary cash flow of \$1,248m. However, we believe Bunge has an overly liberal interpretation. Based on our more conservative estimate, we believe discretionary cash flow is **-\$993m** and not covering the annual dividend burden. Bunge bifurcates sustaining and growth capex to claim it has high “discretionary” cash flow. However, we believe the capex distinction is hand-waving because growth capex is necessary and critical to maintain its competitiveness.
- **Cash Liquidity:** Spruce Point believes it is customary for large and global U.S. public companies to disclose how much cash and equivalents are held outside of the U.S. in foreign subsidiaries or permanently invested abroad. In fact, Bunge’s agribusiness peers provide these essential disclosures. On the other hand, Bunge fails to provide this crucial information and does not even estimate the tax effect if it were to repatriate foreign earnings. In Q3’25 Bunge reported cash, equivalents, and marketable and other short-term investments of \$3.1bn but in Q4’25 Bunge increased its committed revolving credit facilities by \$1.0bn (+11%) and disclosed that it had tapped the revolver for \$600m at year end 2025.
- **Financial Leverage:** Bunge tells investors its Net Debt / LTM Adj. EBITDA is 1.9x but we believe this is an overly permissive interpretation. In fact, when capital leases, postretirement liabilities, lingering tax assessments and penalties in Brazil, financial guarantees, LOCs, and surety bonds are considered, Net Debt balloons from \$12bn to \$19.4bn. Bunge also generously gives itself 70% credit for readily marketable inventories (“RMI”) to lower its Net Debt further. However, we think this is too generous given ADM applies a 40% factor. Our estimate also generously increases Bunge’s 2025 Adj. EBITDA for deal and integration costs, and Viterra’s H2’25 contribution despite performance being notably weak. Overall, we believe Bunge’s leverage is closer to 5.7x.

Our concerns with Bunge’s financial reporting are not unfounded. We observe that Bunge’s audit fees in relation to its revenue and employees are much higher than ADM’s. ADM recently restated financial results and was charged with accounting fraud by the SEC. We find at least one example in Spain where Bunge received a “Qualified” audit opinion and where it suspiciously modified the terms of a recent transaction with Repsol that reduced upfront cash and deferred payments to the Company.

We Are Short Bunge Global SA (NYSE: BG) And See Approximately 55% – 80% Potential Downside Risk

Bunge's March Investor Day goals should be heavily discounted given management's recent failures:

In 2022, Bunge provided a mid-cycle update and outlined its growth framework for base EPS to be ~\$11 per share by 2026. Now in 2026, having spent \$10.6bn to acquire Viterra and assume \$34bn of revenue along with acquiring IFF's soy protein concentrate, lecithin, and soy crush businesses ([\\$240m of revenue](#)), Bunge guided 2026 EPS to be \$7.50 – \$8.00 per share or ~30% below the previous target. Even more concerning, Bunge would not put in writing the factors expected to impact its business segments in 2026. However, hope springs eternal and now Bunge is outlining a \$15+ per share mid-cycle EPS target by 2030 even with Viterra not providing long-term projections according to the proxy statement. There are many steps in the EPS bridge that Bunge must execute perfectly to achieve this target. Notably, over \$1.50 per share is tied to Viterra cost, network, and commercial synergies but our analysis indicates they are considerably lower and large agribusiness acquisition synergies often fail to materialize. Employee retention is critically important, and we cannot reconcile over 3,000 employees that have seemingly vanished six months post-closing despite Bunge's claim that headcount reduction was not a critical aspect of the transaction.

The March Investor Day promotional event was well-timed with extreme insider selling potential on the near-term horizon:

Bunge insiders have increasingly little equity at risk and have diluted their ownership from 3.7% to 0.6% since March 2020. Meanwhile, Glencore and Canada Pension Plan ("CPP") who were Viterra's largest shareholders can start selling 59m or 30% of Bunge's shares on July 3, 2026. Analysts are already pressing Glencore how it will "get rid" of Bunge stock. British Columbia Investment Management received 6.5m Bunge shares in the transaction but, according to SEC filings, has already liquidated.

We see a poor risk / reward in owning Bunge's shares at the current level:

Analysts take Bunge's bait and believe in its ability to execute on its 2030 goals despite previous failures and our mounting evidence that suggests Viterra is an injured business while Bunge's core business also struggles. Sell-side consensus target is \$132.25 per share (6.6% upside) and we believe most of the upside from commodity price increases from war disruption and optimism over biodiesel is already priced in. We see little rationale for Bunge's multiple expansion to a 3-year high from Viterra's business which is lower margin, with more volatile and/or impaired results. Given Bunge's immense debt-load, its equity value is highly sensitive to changes in perception of its valuation multiple. Prior the Viterra deal, Bunge's EV / Revenue multiple averaged 0.35x and compressed to a low 0.25x in the preceding six years. We believe that growing competition, negative food consumption trends, and challenges faced by Viterra do not merit its recent multiple expansion. We see approximately 55% – 80% downside risk (\$24.50 to \$55.85) per share to BG's share price and expect it to underperform the agribusiness industry and equity market.

Summary: Top Six Reasons To Be Negative On Bunge



1

Bunge is a cash incinerating agribusiness roll-up which we estimate has a cumulative cash flow deficit of (\$1.6bn) since 1999 while distributing \$4.7bn and \$3.9bn towards dividends and share repurchases. After all investments, capex and asset-shuffling, the capital returns to investors are effectively debt-financed. Given Bunge's size, we believe its continued growth by acquisition strategy is stalled as it digests an injured Viterra.



2

Bunge is under core pressure in oilseeds, once its highest EBIT contributor and which it once claimed was a global leading business. Bunge says nothing about the impact of GLP-1 drugs, but its oilseed products, wheats, corns, and barleys are core to snacks, packaged goods, condiments and alcohols like beer and liquors. We view the recent \$10.6bn Viterra acquisition as a defensive measure to deflect core challenges.



3

Viterra is also under extreme pressure, but Bunge makes it challenging to discern. However, we estimate that Viterra's revenue fell -16.7% in 2025 and -24% of projected EBITDA vanished. Absent Viterra, we estimate Bunge's 2025 organic revenue growth of +4.0% was sharply below industry peer growth of +6.3%. Viterra synergies are likely to disappoint, and the deal brings rising working capital strain to Bunge.



4

Bunge is becoming less transparent and shadier with reporting and accounting which is counter to its claims of providing more transparency. For example, Bunge now ceases to disclose its volatile and risky Brazil and Argentina revenues. Bunge sharply marked down Viterra's PP&E valuation twice with no explanation which raises the prospect of inflated historical and projected earnings. Warning: Viterra restated financials in 2021.



5

We believe Bunge's cash flow and liquidity is much weaker than advertised with aggressive and non-standard reporting. Bunge's Net Debt has ballooned to \$19bn+ on our conservative adjustments taking leverage to 5.7x vs. its promoted 1.9x. Bunge boosted its revolver by \$1bn post Viterra closing and drew down \$400m. Reported cash and equivalents provide an inaccurate picture of its liquidity because it fails to disclose how much is permanently trapped in high-risk foreign jurisdictions like Ukraine and Argentina.



6

Bunge has a credibility issue with meeting past "mid-cycle" targets and its CEO/CFO had ethics and compliance issues as leaders at Gavilon, a business it aquired through Viterra. Analysts have once again bought into Bunge's long-term EPS aspirations at its March 2026 Investor Day. All the while, insider ownership is declining towards zero and two major shareholders can sell ~59m shares on July 2, 2026.

We Believe Bunge's Share Price Reflects A Fail-Forward Misunderstanding Of Its Business

We believe that Bunge's recent share price outperformance rests on a misunderstanding of its business, partly due to its opaque and complicated financial reporting, and faith in its adjusted results. After dissecting the Viterra contribution, we believe investors will come to grips with the troubling reality that both Bunge and Viterra have vastly underperformed agriculture peers and lost share in certain businesses. In addition, any perceived benefits from the Mid East conflict are at risk of normalizing as markets adjust to the conflict and / or a resolution to hostilities emerges.

Bunge's Share Price vs. iShares Agriculture Producers ETF (VEGI) (% change)



The Agribusiness And Food Industries Are Plagued With Scandals

We believe enhanced due diligence is required before investing in the agribusiness industry as history reveals there are numerous instances of aggressive business practices or fraudulent accounting that can undermine confidence in financial results.

Notable Business And Accounting Scandals In Food And Agribusiness

Company	Period	Scandal	Bunge Connection?
ConAgra	1999-2001	Charged by the SEC for Financial Accounting Fraud , \$45m penalty that alleged premature revenue recognition and improper reserves.	Bunge's CEO worked at ConAgra as COO of ConAgra Foods and Commercial Products and President and COO of ConAgra Trade Group . While he was at ConAgra during the scandal years, he was not implicated or alleged to have done anything wrong.
Monsanto	2009	Charged by the SEC \$80m for Accounting Violations and assessed \$80m penalty.	--
Olam International	2011	Allegations of bad accounting from a short-seller .	--
Diamond Foods	2010-2011	Charged by the SEC for an Accounting Scheme to Boost EPS with allegations of underreporting payments to nut farmers and deferring costs into the future.	--
Nidera BV	2015	Nidera found a \$150m hold in the accounts of its Brazil division . The Dutch grain trader described the problem as an "overstatement" of the balance sheet.	--
Kraft Heinz	2015-2018	SEC Charges Kraft Heinz for a long-running expense management scheme . The Company paid \$62m to settle	Bunge Board member Bernardo Hees (2019-2025) was CEO of Kraft Heinz 2015-019
Viterra	2020-2022	Restatement of 2021 revenue for sales transactions that included simultaneous execution of a contract to repurchase the same quantity of goods in the future . Gavilon's Japanese parent reported a \$35m loss related to "inappropriate transactions" despite repeated warnings from accountants and some company executives in Brazil, according to audits	Bunge recently acquired Viterra which has significantly underperformed expectations based on our analysis.
Archer Daniels Midland	2019-2022	Charged by the SEC with Accounting and Disclosure Fraud including operating profit overstatement from 2019-2022.	--

We Believe That Abnormally High Audit Fees Are Indicative of Bunge's Elevated Risks

Bunge's audit fees in relation to its assets and employees are even higher than ADM's which was just charged by the SEC for accounting fraud. In our experience, companies that exhibit abnormally high audit fees relative to industry peers have elevated business complexity and a corresponding risk of financial misstatement or restatement. A recent academic research report supports this assertion by analyzing data in the oil and gas industry where derivatives are extensively used. Bunge is a prolific user of derivative instruments with extensive exposures in commodities, interest rates, and FX.

Industry Audit Fee Analysis

Company (Auditor)	Audit Fee / Total Assets				Audit Fee / Total Revenue				Audit Fee / Employee			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Nutrien (KPMG)	0.016%	0.018%	0.019%	0.021%	0.023%	0.033%	0.038%	0.040%	\$355	\$366	\$387	\$431
ADM (E&Y) (Restatement + SEC charge)	0.031%	0.035%	0.037%	N.A.	0.018%	0.020%	0.023%	N.A.	\$460	\$452	\$451	N.A.
Bunge (Deloitte)	0.056%	0.060%	0.064%	N.A.	0.021%	0.025%	0.030%	N.A.	\$602	\$650	\$688	N.A.

Here Is A Concrete Example of Elevated Accounting Risks With Bunge: Spain And Bunge Iberica

Our concerns about Bunge’s elevated audit fees are supported by direct evidence of a “Qualified Opinion” at its Spain subsidiary Bunge Iberica S.A. In March 2024, Bunge announced it sold a 40% interest to Repsol for \$300m and \$40m of contingent payments. Curiously, when the transaction closed a year later, Bunge’s SEC filings disclosed that the cash portion declined by \$84m and the deferred amount increased \$40m which suggests either continued deterioration of the business or friction between Bunge and Repsol. Spanish filings indicate the subsidiary’s revenue declined -42% in 2024.

Audit Opinion Translated With Google

“In our opinion, **except for the effects of the question described in the In the Basis for Qualified Opinion section of our report,** the accompanying annual accounts present fairly, in all respects significant, the image faithful of the heritage and of the financial situation of the Society to December 31, 2024, thus like their results and corresponding cash flows to the year then ended, in accordance with the applicable financial reporting framework (identified in Note 2.1 to the financial statements) and, in particular, with the accounting principles and criteria contained in the same.

The attached report does not contain the information required by Article 260 of the Capital Companies Law and the General Accounting Plan, in relation to the amount of advances and loans, as well as salaries, allowances, pension obligations or payment of life insurance premiums and other remuneration of any kind accrued by the Directors and the members of the Senior Management of the Society in the exercises 2024 and 2023.”

Deal Announcement

“Through this strategic agreement, the multi-energy company Repsol acquires 40% of three industrial facilities that are part of Bunge Iberica, one of Bunge’s subsidiaries in the Iberian Peninsula, for a total amount of **\$300 million plus up to \$40 million in contingent payments.** The transaction is subject to customary closing conditions, including regulatory approvals.”

Closing Disclosure

“On March 4, 2025, the transaction closed in accordance with the terms of the definitive stock purchase agreement for a total net amount of **approximately \$206 million in cash and \$80 million in deferred consideration.**”

Deloitte.

Deloitte Auditores, S.L.
Avenida Diagonal, 654
08034 Barcelona
España
Tel: +34 932 80 40 40
www.deloitte.es

INFORME DE AUDITORÍA DE CUENTAS ANUALES EMITIDO POR UN AUDITOR INDEPENDIENTE

A los accionistas de Bunge Ibérica, S.A.:

Opinión con salvedades

Hemos auditado las cuentas anuales de Bunge Ibérica, S.A. (la Sociedad), que comprenden el balance a 31 de diciembre de 2024, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria correspondientes al ejercicio terminado en dicha fecha.

En nuestra opinión, excepto por los efectos de la cuestión descrita en la sección *Fundamento de la opinión con salvedades* de nuestro informe, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 31 de diciembre de 2024, así como de sus resultados y flujos de efectivo correspondientes al ejercicio terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la Nota 2.1 de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

Fundamento de la opinión con salvedades

La memoria adjunta no contiene la información que se exige en el artículo 260 de la Ley de Sociedades de Capital y en el Plan General de Contabilidad, en relación con el importe de los anticipos y créditos, así como sueldos, dietas, obligaciones en materia de pensiones o pago de primas de seguros de vida y otras remuneraciones de cualquier clase devengadas por los Administradores y los miembros de la Alta Dirección de la Sociedad en los ejercicios 2024 y 2023. Nuestro informe de auditoría del ejercicio 2023 incluía, asimismo, una salvedad por dicho concepto.

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales* de nuestro informe.

Somos independientes de la Sociedad de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión con salvedades.

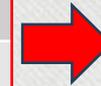


Bunge Is A Levered Roll-Up With No Evidence It Has Ever Generated Economic Cash Flow And Is Now Under Mounting Pressure

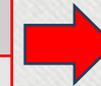
We See Bunge As A Challenged Roll-Up With Little Evidence of Cash Flow Value Creation

While investors cheered Bunge’s long-term capital plan and guidance to 2030 announced at its 2026 Investor Day and its commitment to use 50% of its “discretionary” cash flow for dividends and share repurchases, we believe investors should be highly skeptical. Based on our analysis dating back to Bunge’s early reporting history in 1999, the Company has not generated any cumulative capital after considering capital expenditures, NCI/preferred dividends, and net business, affiliate, and NCI investments. We believe Bunge has engaged in significant asset and investment shuffling which has resulted in a cumulative \$1.2b capital deficit. Despite this result, Bunge has spent \$3.9bn and \$4.6bn for dividends and share repurchases, respectively. The capital hole has been plugged with external financing. See the [Appendix](#) for the complete cash flow details.

Bunge Cumulative Capital Flows: 1999 - 2025	
Operating Cash Flow	\$18,559
Capital Expenditures	(\$18,853)
Dividends To Noncontrolling Interests (NCI)	(\$728)
NCI Acquisitions	(\$288)
NCI Divestitures	\$750
Business Acquisitions	(\$9,112)
Business Divestitures and Asset Sales	\$8,961
Investments in Affiliates	(\$1,297)
Affiliate Sales and Returns of Capital	\$1,450
Preferred Dividends	(\$653)
Cumulative Capital Pre Common Dividends + Share Repurchases	(\$1,211)
Cumulative Dividends Paid	(\$4,677)
Cumulative Repurchase of Common Stock	(\$3,925)



Limited evidence of Free Cash Flow creation under the traditional definition of CFO - Capex



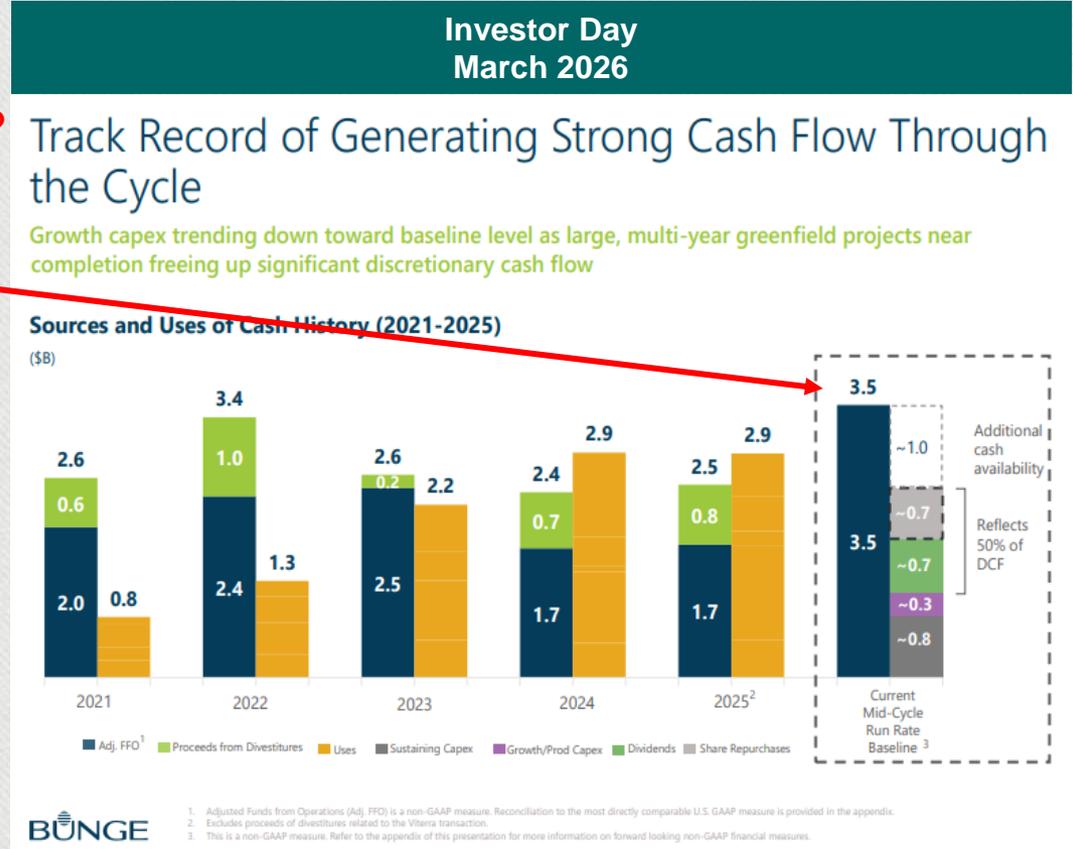
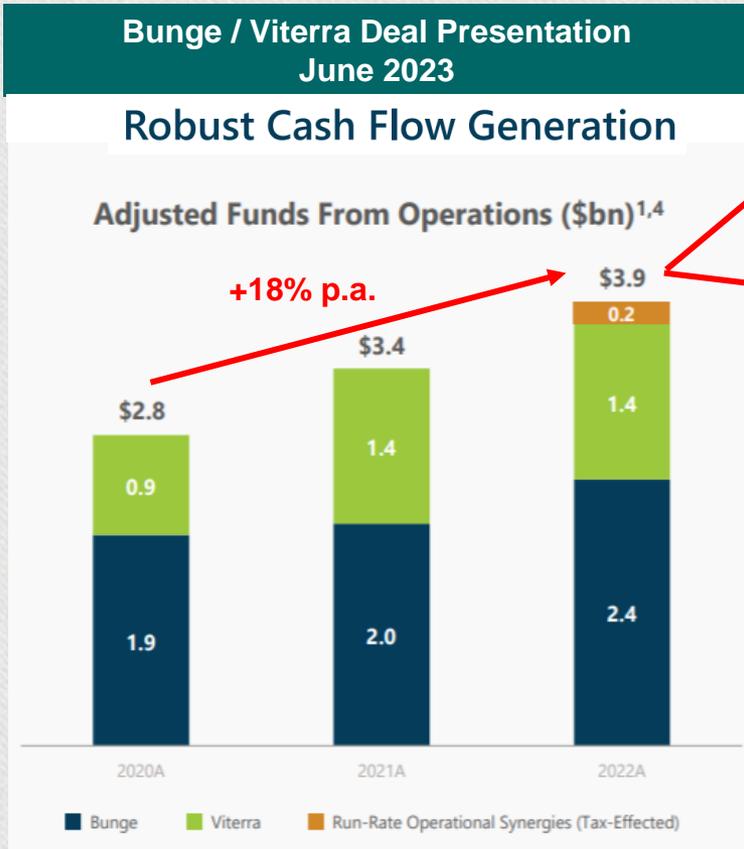
Buys approximate sales is indicative of asset churning



Financed through debt, and share issuances to employees and investors

Cash Flow: Strong Track Record, Or Severely Disappointing?

Spruce Point takes issue with Bunge's recent claims during its March 2026 Investor Day that it has a "Track Record of Generating Strong Free Cash Flow Through the Cycle". When it announced the acquisition of Viterra in mid-2023, it promoted a combined Adj. FFO of \$3.9bn that had been growing 18% p.a. Almost three years later, Bunge is now guiding to a "mid-cycle run-rate baseline" through 2030 of \$3.5bn of Adj. FFO, or \$0.4bn lower. While Bunge may consider this a strong track record, we characterize it as a disappointing track record. Perhaps, the "mid-cycle" that Bunge refers to has just changed and become structurally lower.



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.

We Believe Bunge's Financial Reporting Is Aggressive And Irregular For Its Industry

Spruce Point finds that Bunge's reporting of cash flow, capital expenditures, and adjustments to be aggressive and / or irregular for its industry. Our analysis raises concerns with these issues and adjusts for these distortions when we evaluate the Company.

Bunge's Financial Reporting vs. Industry Peers

Company	Cash flow discussion	Capital Expenditures	Engages in Derivative Hedging Transactions / Reports Mark-To-Market Adjustments
ADM	CFO and CFO before working capital	Does not bifurcate maintenance vs. growth capex	Yes / No
Wilmar	Shows OCF before working capital. Also appears to adjust for "acquisition of subsidiaries, JVs and associates"	Does not bifurcate maintenance vs. growth capex	Yes / No
Olam	Provides a bridge CFO before interest and taxes and working capital	Reports Capex/Investments	Yes / No
GrainCorp	No specific definition	Does bifurcate maintenance vs. growth capex	Yes / No
The Andersons	CFO before working capital changes	Reports capex as purchases of PP&E and investments	Yes / No
Fuji Oil	CFO less cash from investing	Does not bifurcate maintenance vs. growth capex	Yes / No
AAK	Basic CFO	Does not bifurcate maintenance vs. growth capex	Yes / No
Nutrien	CFO less sustaining capital expenditures, mine development and pre-stripping capital expenditures, and repayment of the principal portion of lease liabilities	Reports sustaining capex but not clearly what is growth capex	Yes / No
Bunge	<p>Bunge started reporting "Adjusted FFO" in 2017 with multiple unique adjustments such as FX impact on debt, and market-to-market adjustments. FFO is a term typically used in the REIT industry. Bunge also depicts "discretionary" capex by only including sustaining capex.</p> <p>Concern: Overly aggressive definition that flatters free cash flow that is NOT used by any other industry peer. What Bunge labels as discretionary, we view as necessary.</p>	<p>In 2020, Bunge guided to a target capex mix of 60% / 40% sustaining / growth. During its recent 2026 Investor Day, it shifted to a 70% / 30% mix. Bunge reports the split between categories in its quarterly investor presentation.</p> <p>Concern: Recent material increase in growth capex % in the face of Bunge significantly marking down the valuation of Viterra's PP&E raises the possibility and potential that Bunge is classifying some sustaining capex as growth. What Bunge labels as growth capex we view as necessary to remain competitive. Also, Bunge does not consider affiliate investments as deductions against cash flow but other peers do classify them as such. For analytical purposes we deduct affiliate payments in our free cash flow.</p>	<p>Yes / "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."</p> <p>Concern: Industry analysis shows that derivative hedges are a normal part of industry activities and Bunge is the only one we find making the adjustment. Moreover, Bunge started reporting these adjustments in 2019 with a cumulative net favorable effect of \$472m.</p>

Spruce Point Cash Flow Reality vs. Bunge Promotion

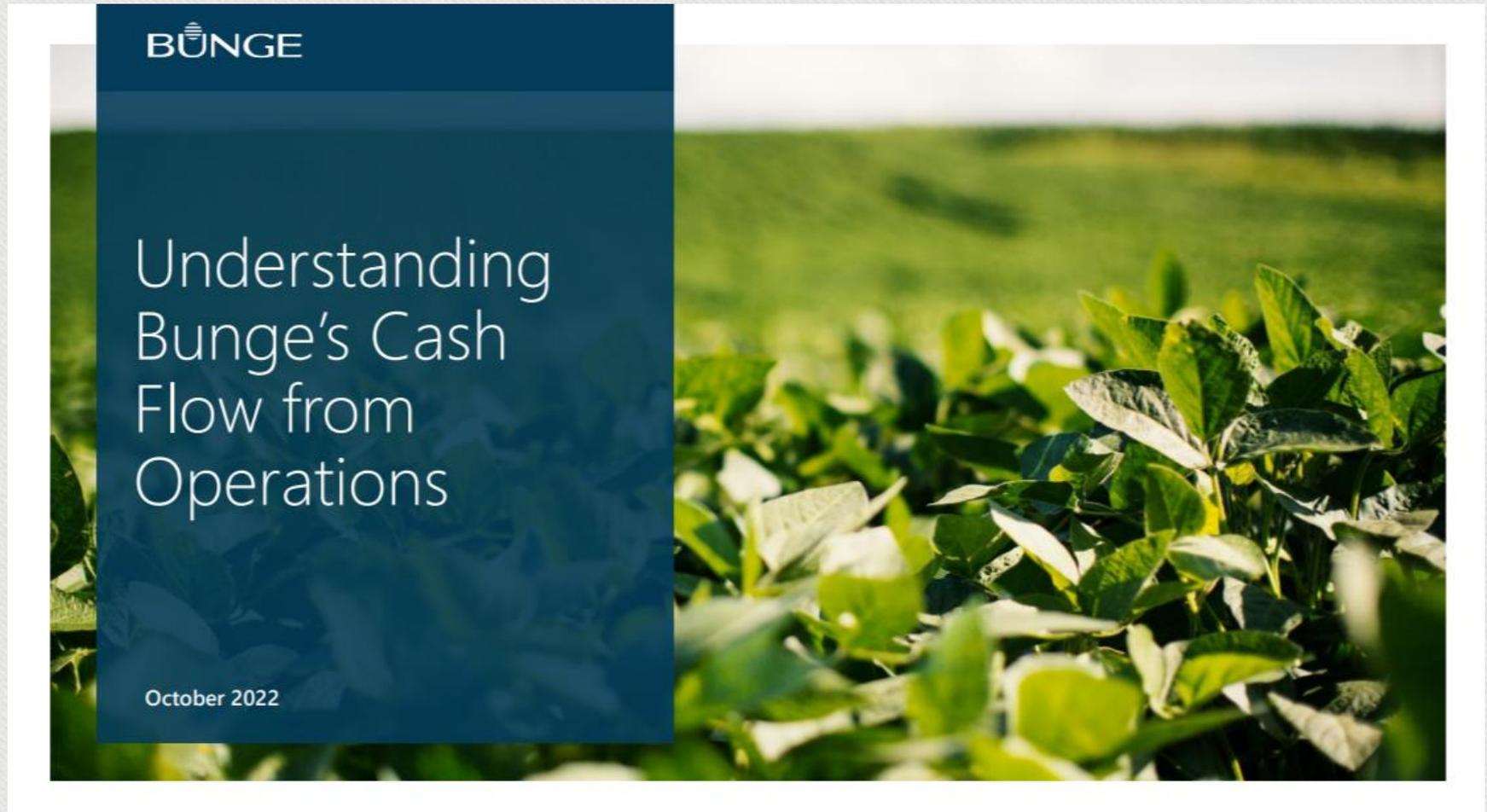
Bunge may think it is a stable REIT by using FFO as a term and projecting ample “discretionary” cash flow. Based on our more conservative analysis, we see its discretionary cash flow as weak and not even covering its dividend.

Spruce Point vs. Bunge “Discretionary” Cash Flow

\$ in mm	Comments	2024	2025
<u>Bunge Promotion</u>			
Cash from Operations		\$1,900	\$844
FX gain (loss) on debt		(\$174)	\$216
Working capital changes		(\$95)	\$502
Net Income from noncontrolling interests (NCI)		(\$51)	(\$27)
Mark-to-market timing differences, net of tax	Non-standard adjustment. Hedging is core to the business and industry.	\$102	\$198
Bunge FFO		\$1,682	\$1,733
Less: Sustaining Capex		(\$451)	(\$485)
Bunge Discretionary Cash Flow		\$1,231	\$1,248
<u>Spruce Point Reality</u>			
Cash from Operations		\$1,900	\$844
Less: Changes in marketable securities	We believe this is an investing cash flow but is included in Other Current Assets	\$36	(\$15)
Less: Net Income from NCI	Included in CFO; not available to shareholders.	(\$51)	(\$27)
Spruce Point Adj. CFO		\$1,885	\$802
Less: Capital Expenditures	Total capex is more relevant. We believe growth capex is necessary and not discretionary.	(\$1,376)	(\$1,723)
Less: Payments for investments in affiliates	Recurring cash payments. Peers also deduct investments.	(\$61)	(\$72)
Spruce Point Adj. Discretionary Cash Flow		\$448	(\$993)
Dividends Paid		(\$378)	(\$459)
Dividend coverage		\$70m	Nil

Spruce Point Can't Be The Only One Questioning Bunge's Cash From Operations...

When a Company publishes a separate presentation to explain what exactly is going on with cash flow from operations, it is likely in response to investor concerns or confusion.



Significant Turnover In Management

Bunge has instability in its leadership with its “World-Class Leadership Team” from 2020 having seen more than one-third turnover in key roles. Now the team is described as “Best-In-Class” which we believe is a much weaker qualifier.

2020: “World Class”

New, World-Class Leadership Team

Changes made in 2019 augment institutional knowledge with deep industry expertise

 Greg Heckman Chief Executive Officer • Gavilon Group, ConAgra Foods				
 John Neppi Chief Financial Officer • Green Plains, Gavilon Group, ConAgra Foods	 Raul Padilla President Global Operations • Lantana Cereals	 Brian Zachman President Global Risk Management • Millennium, SAC Capital, Cargill, ConAgra	 Christos Dimopoulos President Global Supply Chains • Tradigrain, Intrade	 Aaron Buehler President Global Procurement • Cargill
 Pierre Mauger Chief Transformation Officer • McKinsey, Nestlé, KPMG	 Deborah Borja Chief HR Operations Officer • Chemical, Generators	 Robert Covatta SVP of Sales & Marketing • Investment Affairs	 Joe Podwika General Counsel • NuStar, PotashCorp, International Paper	 Robert Wagner Chief Risk Officer • Tricon, CDOCO, Gavilon, ConAgra Foods

Joined Bunge in 2019
New to Role in 2019



2026: “Best-In-Class”

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 Neppi 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



Interview Of Former Bunge Director

AlphaSense interviewed a former Bunge Director who departed in late 2024 who was responsible for large scale capital projects to expand the Company's global manufacturing footprint.

Former Bunge Director Interview

On Industry Capacity And Crush Margins

Question: "That's perfect. I'm curious, in your view, do you feel that the industry could be heading towards chronic overcapacity and what is going to happen to crush margins over the next cycle, given what you've explained so far?"

Response: "Basically, on the crush margin, so if you really talk about crush margin, I would really expect it to be a little bit of flat or let's say a little bit on the lower side. The reason is there is overcapacity of the crushing. All these companies are finding a way to sell the meal even to China. Because of geopolitical scenario, it is not making it easy. All those companies have a minimum, let's say, margin. For example, on a high-level net, you talk about the \$10-\$15 or \$20 per ton for soya bean. In a nutshell, I would expect them to be, let's say, flat or maybe a little bit lower. I don't expect them to be growth, at least on the crushing side of it, comparing to the multinationals, you name it, ABCD, COFCO, Wilmar, etc."

On China and Foreign Players

Question: "If you think of companies like COFCO, the China state-owned grain company and some Brazilian companies, obviously, they're investing very aggressively. To what extent are they able to dethrone the Western incumbents and they're able to."

Response: "No, actually, I can tell you the people will be the impact. COFCO or even you talk about these other companies, basically what they are doing is they are really building a lot on the port logistics in Brazil and also there they are building a crushing plant. I am pretty sure they will give a very tough competition to these companies, ABCD because they are international. COFCO has a division called COFCO International. They are not only the Chinese, they are really expanding on the origination for a food security point of view and supported by government as well."

On Labor Challenge w/ Viterra Deal

Question: "Moving forward, where do you see the most significant challenges and opportunities for Bunge that we haven't really mentioned or discussed yet?"

Response: "I would say, now the Bunge has already acquired or, let's say, the merger of people of 14,000, 15,000. One of the things I would say is to really have this management of chain very well because Bunge is also, let's say, South American-driven. To keep the right talent, to keep the right, let's say, people who has developed this Viterra, that will be the biggest challenge, I would say, on managing this merger and to make sure that right people are there in the right job. That would be biggest challenge."

Bunge vs. ADM and Cargill

Question: "I'm curious, in your view, how does Bunge's integration between engineering and operations and supply chain compared to Cargill or ADM or others when it comes to complex projects?"

Response: "The most structured company is Cargill. Cargill is five years ahead, I would say. ADM is also very structured, but they are very strong in the crushing or standard refinery, not on the specialty fats or complex thing. Cargill is equally good in complex refineries, specialty fats, and the crushing. ADM is very strong on the simple crushing plant, simple refinery. I would say, Bunge still has to catch up, maybe five to seven years behind."

Bunge Has Progressively Walked Back Messaging Of Its Once Global Leading Oilseed Business

Bunge has significantly moderated talk of its oilseed processing business, once its biggest EBIT contributor in Agribusiness, from being, *“extremely difficult to replicate”* and *“the global leader”* to now changing segment reporting around the business and admitting the Viterra deal, *“mitigates risk because it adds more balance to our oilseed processing footprint.”*

Comment On Oilseed Business

Feb 2017 / May 2017	<p>CEO: <i>“The biggest EBIT contributor is Agribusiness oilseed processing. The further down the value chain we go, the higher the unit contribution margin. And the oilseed value chain, in particular, holds significant opportunity for value creation downstream.”</i></p> <p>Analyst: <i>“With oilseed processing, the fundamentals are absolutely rock solid.”</i></p>
CEO, Q4'18 Feb 2019	<p><i>“Our extensive global footprint, which would be extremely difficult to replicate, includes 32 port terminals, 52 oilseed processing plants, over 160 grain silos and 117 Food & Ingredient production facilities connecting almost 100,000 farmers with consumers in more than 60 countries.”</i></p>
CEO, Update June 2020	<p><i>“We have the best global oilseeds platform in the business, an incredible team and a leading market position.”</i></p>
CEO, BMO Conference May 2021	<p><i>“Look, I think it was absolutely crucial that we got focused, and that we got focused around our oilseed processing and origination business and that we got focused on creating the financial discipline every day and that we managed the risk to ensure that it's appropriate for our earnings power and the environment that we're in. And the environment we're in continued to change and get tested, no doubt.”</i></p>
Q3'22 Earnings Call Oct 2022	<p><i>“As the global leader in oilseeds processing, we see this as our obligation and a significant long-term opportunity.”</i></p>
Q1'23 Earnings Call May 2023	<p><i>“This is another example of how our role as the global leader in oilseed processing uniquely positions us to leverage upstream and downstream partnerships with leading and innovative industry players to unlock value for our customers along the value chain.”</i></p>
Business Update CFO Oct 2025	<p>Beginning with our reported financials for the third quarter of 2025, we are changing our reportable segment structure from Agribusiness, Refined and Specialty Oils, and Milling to 4 reportable segments: Soybean Processing and Refining, Softseed Processing and Refining, Other Oilseeds Processing and Refining, and Grain Merchandising and Milling. We will continue to report Corporate and Other results.</p> <p><i>“The changes in segment reporting reflect the realignment of oilseed operations into processing and refining by commodity type and combining grain merchandising and milling operations into one reportable segment. These changes reflect the tight interconnection of our upstream and downstream operations.”</i></p>
Analyst Day March 2026	<p><i>“Our combination with Viterra, which we just closed in July of 2025, accelerates every priority of the Bunge strategy. It strengthened our position across all customers both farmers and those industries serving the consumers of feed, food and fuel and it diversifies us in 3 critical ways: geographically, across origin processing and distribution, and crops. And this mitigates risk because it adds more balance to our oilseed processing footprint, and that's both in soy processing and softseeds.”</i></p>

Bunge Added One Sentence That We Believe Validates Our Concerns

To support our contention that Bunge's oilseed business has experienced increased pressures, we see that its recently filed 2025 10-K included a new statement in its competitive risk factors that competition has added oilseed processing and refining capacity in response to growing demand. One example in January 2026 is Louis Dreyfus with a new crushing line in Timbues, Argentina where Bunge acquired assets from Viterra that were constructed in 2012 and expanded in 2019. Another example is AGP's new \$700m Nebraska facility expected annually to process 50m bushels of soybeans and produce 700m pounds of soybean oil.

2025 Update

We face intense competition in each of our businesses.

We participate in an intensely competitive industry with numerous global and regional competitors. Over the past few years, certain of our competitors have added oilseed processing and refining capacity in response to growing demand. Additionally, in conjunction with the recent increase in demand for renewable biodiesel feedstocks, we have experienced additional competition for refining capacity from traditional petroleum companies, particularly in the United States.

As many of the products we sell are global commodities, the markets for our products are highly price competitive, and in many cases also sensitive to product substitution. Additionally, the geographic location of assets can competitively advantage or disadvantage us with respect to our competitors in certain regions. We also face competition from changing technologies and shifting industry practices, such as increased on-farm crop storage in several regions, which allows producers to retain commodities for extended periods and increase price pressure on purchasers such as us.

Previous Years

We face intense competition in each of our businesses.

We face significant competition in each of our businesses and we have numerous competitors, some of which are larger, more diversified and have greater financial resources than we have. Additionally, in recent years we have experienced regional Agribusiness competitors entering new geographies where previously they did not compete with us, and certain customers seeking to procure certain commodities directly rather than through historical suppliers such as us. Furthermore, in conjunction with the recent increase in demand for renewable biodiesel feedstocks, we have experienced added competition for refining capacity from traditional petroleum companies. As many of the products we sell are global commodities, the markets for our products are highly price competitive, and in many cases also sensitive to product substitution. Additionally, the geographic location of assets can competitively advantage or disadvantage us with respect to our competitors in certain regions. We also face competition from changing technologies and shifting industry practices, such as increased on-farm crop storage in several regions, which allows producers to retain commodities for extended periods and increase price pressure on purchasers such as us. To compete effectively, we must continuously focus on improving efficiency in our production and distribution operations, including

More Oilseed Crushing Capacity = Meal Overcapacity = Pressure On Bunge's Animal Feed Business

We believe more capacity in oilseed crushing and refining has a negative side-effect on animal feed margins. Bunge talks about strong demand for animal feed and its position as the largest supplier of ingredients in the industry but doesn't talk about the effect of oversupply. We believe this is putting pressure on prices and even the USDA reports that farmer feed expense is expected to sharply decline in 2026. Moreover, industry trends are moving towards precision feeding and alternative protein sources such as insect meal, single-cell proteins, and functional alternatives that may blunt demand.

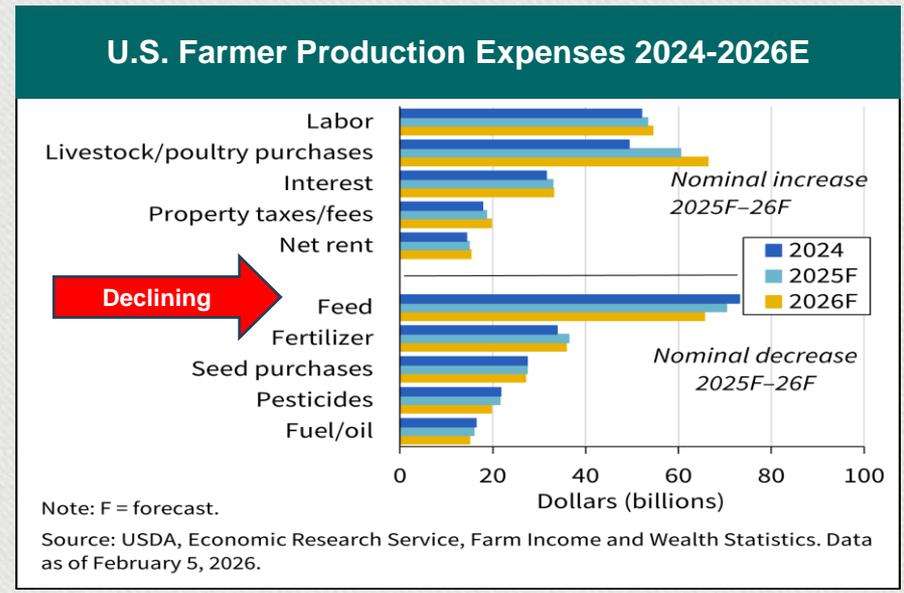
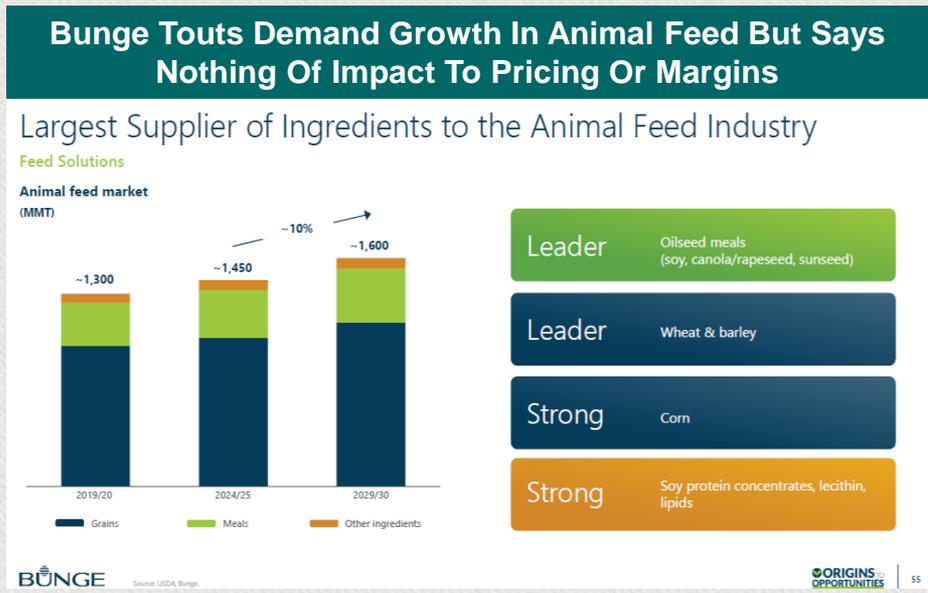
Former Bunge Executive Interview

Scott Gerlt Economist American Soybean Association

"If those soybeans end up all getting processed in the U.S., if they do get processed and crushed for oil or actually do get valorized, then of course, you've got more soybean oil supply in the U.S., and you've got more soybean meal supply in the U.S. **There was, even prior to this happening and prior to the China trade getting shut off, already the risk of a massive oversupply of soybean meal for animal feed in the U.S. because of the additional crush that was going into biofuels. The meal problem, where will all this meal go, has been a problem for the last several years, even before the China trade issue.**"

"Domestic meal consumption is growing 2% to 3% per year, but the crush industry is expanding more quickly."

"As supply increases, **soybean meal will be more competitively priced and the market will find a way to clear it.**"



Bunge Is Silent On The Impact Of GLP-1 Drugs And Negative Trends In Food Consumption

Bunge says absolutely nothing about GLP-1 and weight loss trends in its SEC filings or on conference calls. Yet, as a supplier of food ingredients to customers in the fast food and packaged goods sector, we think it is obviously not immune to powerful trends that are reshaping consumer food demand. In fact, we asked a former Bunge executive what was a threat to the Company and naturally the topic of GLP-1 surfaced. Bunge's strengths are in vegetable oil processing which feeds into many food categories that are under significant pressure.

Spruce Point Interview of a Former Bunge Executive

*"I think some of the concerns, are going to be a little bit of, anyone in the ag and food industry, **people are still trying to figure out GLP-1. To me, it's much more around the demand side.** Aging populations in a lot of the core markets, what do those underlying trends look like and what does that mean for 10 to 20 years out? **And, also around the GLP-1. How does that play out for the products that the company moves?"***

*"Where Bunge really separates itself is around processing. **They are the biggest processor of oil seeds. Soy beans, canola, sun seed, rapeseed, that's where they are the leader.** Those are the big ones, they value-add it. **Wheat, barely, corn,** palm oil. They're all inter-related. But the machine moves around the oilseed processing."*

Vegetable Oils Go Into Snacks, Processed And Baked Goods, Condiments and Dressings

"According to Morgan Stanley research, 66% of GLP-1 users have reduced their snacking frequency from three or more daily snacks to two or fewer."

"Consumers on weight loss drugs not only eat less, but also tend to avoid processed foods and snacks. Grocery spending shrank by 6% in households containing at least one person taking weight loss drugs, a Cornell study found."

"According to SPINS, sales of mayonnaise fell 1% in 2025."

"General Mills: The company lowered its fiscal-year outlook last month, stating at the time that weak consumer sentiment, heightened uncertainty and significant volatility were weighing on growth and affecting purchase patterns."

Wheat, Barley, Corn In Alcohols Like Beer + Whiskey

"Alcohol spending as a share of overall expenditures sits around a roughly 40-year low, according to the Bureau of Labor Statistics."

"Average spending at retail liquor, wine and beer shops continues to fall. On average, spending on alcohol to drink at home dropped by an average of 5% in 2025, according to the bank's data. It's a meaningful drop in a large and relatively stable consumer category."

"Sales of U.S. spirits continue to slide—and the downturn is accelerating. New data from the Distilled Spirits Council of the U.S. shows sales fell 2.2 percent last year, an \$814 million drop to \$36.4 billion. That decline is twice as steep as in 2024, when sales slipped 1.1 percent, or \$424 million."

"159-year-old whiskey brand files disputed Chapter 11 bankruptcy."

Food Ingredient Peers Are All Sounding The Alarm About GLP-1....

While Bunge is uncharacteristically silent on the topic of GLP-1 in food ingredients, each of Ingredion, Tate & Lyle and International Flavors & Fragrances (IFF) are all admitting it is impacting the way consumers eat.

Recent Executive Comments On GLP-1 Impact	
Ingredion Feb 3, 2026	<p><i>“Well, I mean, I think everybody is waiting to see what the -- trying to get some quantification around what they think the impact will be. It's no doubt, having some sort of an impact.”</i></p>
Tate & Lyle Oct 1, 2025	<p><i>“On GLP-1, no doubt it's changing the way people eat. And as we talked about in our capital markets event a couple of months ago, we see that as an opportunity for reformulation over time because of the need to provide more nutritionally balanced and dense food for those on GLP-1 that need to provide healthy alternatives when they come off the drug.”</i></p>
IFF CAG Conf Feb 19, 2026	<p><i>“One is GLP-1. I know there's been a lot of talk about it. We believe that GLP-1 is and will be the most powerful force impacting food and beverage consumption, not only in the U.S. but around the world.”</i></p>
Bunge	SILENCE

Bunge Appears Poorly Positioned For The Next Mega Food Trend In Fiber

Global food companies are signaling that the next big trend is fiber. While soybeans do contain fiber, thought leaders in health such as the Mayo Clinic reference a dozen foods high in fiber while not even referencing soy. We also observe that Bunge recently struck out mentions in its Annual Report about having developed proprietary fiber addition processes for bakery and food processor clients.

Bunge Fiber Disclosure From 2024 No Longer Disclosed In 2025 10-K

"We have also developed proprietary fiber addition processes that allow bakery and food processor customers to achieve significant saturated fat reductions in shortenings."

*As part of our corn portfolio, we also sell whole grain and fiber ingredients in addition to wet-milled masa flours, some sold under the **El Maizal brand in the United States.**" → [Brand Discontinued or Divested?](#)*

General Mills And Ingredient Discussion On Fiber

General Mills: *"Consumers and pet parents are also driving strong demand for better-for-you functional benefits, especially for protein and, increasingly, for fiber. We expect GLP-1 and other anti-obesity medications to have a lasting influence in the food and nutrition landscape, nudging some consumers toward smaller portions and more nutrient-dense protein and fiber forward foods."*

Ingredient: *"And all of these health-oriented claims driven by these -- by the tailwinds are growing high single digits with a forecast for fiber fortification this year and into the future to grow at similar rates due to the satiety benefits of fiber. According to FMI, the global dietary fiber market is entering a decade of accelerated growth with industry revenue anticipated to reach \$13.6 billion in 2026 and projected to expand at a compounded annual growth rate of 10% between now and 2036."*

CNN Reports That Fiber Is The Next Big Thing.....

"Move over, protein. Fiber is on pace to be the next "it" nutrient of the year. Consumers — particularly Gen Z — are fixated on stomach health, leading to the "fibermaxxing" trend taking hold on TikTok. As people try to maximize the fiber in their meals, major food companies are capitalizing on the trend with new, fiber-focused products. "There is a consumer need in terms of digestion and gut health, and that's something we've seen the last few years," said Sherry Frey, health and wellness thought leader at NIQ. The younger generation, she added, understands that digestive health is linked to better skin and improved cognitive function."

Challenged Growth And Poor Capital Spending On Plant-Based Foods

We believe that Bunge has not been fully transparent about poorly timed and large capital bets on plant-based foods and processed meats that it made in 2022. Consumer push back on plant-based meats is well documented from results of companies such as Beyond Meat (Nasdaq: BYND) while numerous sources discuss the rapid growth and decline or “evolution” in demand for other plant-based foods. All the while, Bunge talks about its positioning for growth despite overcapacity of supply in the market.

Bunge And Plant-Based Foods

Bunge
Press Release
Dec 2022

“Bunge (NYSE: BG), a global leader in agribusiness, food and ingredients, **plans to invest approximately \$550 million to build** a fully integrated soy protein concentrate (SPC) and textured soy protein concentrate (TSPC) facility. **The new facility is expected to meet rising customer demand for key ingredients in the production of plant-based foods, processed meat, pet food, and feed products.** Construction of the facility, that will be adjacent to and integrated with Bunge’s soybean processing plant in Morristown, Indiana, is expected to start in the first quarter of 2023 and to be commissioned in mid-2025, creating around 70 full time jobs. It is expected to ultimately process close to an additional 4.5 million bushels of soybeans.”

CFO
BMO Conf
May 2023

“And then, of course, in the plant proteins area. We’ve announced a greenfield there and continue to make some progress on our growth.”

Q2’23
Aug 2023

“EBIT for the three months ended June 30, 2023 also included a **\$16 million impairment charge, in Income (loss) from affiliates, related to a minority investment in Australian Plant Proteins, a start-up manufacturer of novel protein ingredients.**”

2025
Annual Report

“Our key areas of growth, aligned to sustainability initiatives, include producing renewable feedstocks, increasing our plant lipids portfolio, and **developing new plant-based protein ingredients.**”

Bunge
Analyst Day
March 2026

“Food Solutions, our network of mills and **plant protein** and refineries work together in order to give better services and high-value products to our food customers.”

Former Bunge
Executive
Interview
Oct 2025

“I think, in general, plant-based proteins have been in an oversupply situation for the last roughly two years. I don’t have recent data on supply and demand for soy protein isolate, soy protein concentrate, or pea. **In general, because of the lack of growth in the plant-based meat sector, for which the large players built a lot of capacity, all of those commodities are finding themselves in an oversupply situation.”**

We Believe That Bunge's Collapsing R&D Spending Signals Weakening Food Customer Relationships

Spruce Point believes that Bunge is deflecting growing strain and a lack of competitiveness with its core customers in the baked goods, snack food, confectionary, food service, nutrition, and restaurant chain businesses. Bunge has said customers depend on it to develop, *"tailored and innovative solutions"*. However, Bunge shifted its tone dramatically on R&D expense in the recent 10-K calling it *"very minimal"*. In fact, Bunge's R&D spending and margin pales in comparison to peers that disclose spending and has been contracting sharply.

Tagline In "About Bunge" Corporate Description

*"We work alongside our customers at both ends of the value chain to deliver quality products **and develop tailored, innovative solutions** that address evolving consumer needs."*

Peer Analysis of R&D Spending

Figures in mm	Company	2023	2024	2025	3-Yr CAGR
R&D Expense	Tate & Lyle	£46	£44	£50	4.3%
	Ingredion	\$63	\$67	\$71	6.2%
	ADM	\$256	\$269	\$246	-2.0%
	Bunge	\$35	\$30	\$28	-10.6%
Revenue	Tate & Lyle	£1,751	£1,647	£1,736	
	Ingredion	\$8,160	\$7,430	\$7,219	
	ADM	\$93,935	\$85,530	\$80,269	
	Bunge	\$59,540	\$53,108	\$70,329	
R&D Margin	Tate & Lyle	2.63%	2.67%	2.88%	
	Ingredion	0.77%	0.90%	0.98%	
	ADM	0.27%	0.31%	0.31%	
	Bunge	0.06%	0.06%	0.04%	

Bunge 10-K on R&D

2024 10-K	<p>"Our research and development activities are focused on developing products and improving processes that will drive growth or otherwise add value to our core business operations and create value for our customers." In our refined and specialty oils and milling businesses, we have several research and development centers globally to support product development and enhancement, working alongside our key customers. We monitor the latest advancements in our core areas via an external technology scouting program. Additionally, Bunge Ventures, our corporate venture capital unit, invests in start-ups and other early-stage companies that are developing new technologies relevant to our industries."</p>
2025 10-K	<p>"Given the nature of our business, our research and development activities are very minimal" and focused on developing products and improving processes that will drive growth or otherwise add value to our core business operations and create value for our customers. Additionally, Bunge Ventures, our corporate venture capital and private capital markets principal investing arm, invests in start-ups and other early-stage companies that are developing new technologies relevant to our industries."</p>

Venture Investments vs. R&D: Stock Promotions, Or Creating Lasting Value?

Spruce Point has a negative view of large public companies creating “venture” arms as we view it as a stray from core competencies and a signal of R&D maturity and strained core growth. Around 2019, Bunge started promoting “Bunge Ventures” to invest in early-stage companies that are developing new technologies and discloses this venture effort under R&D. Bunge made notable investments in Beyond Meat and Benson Hills (2021 SPAC). Both companies have been total failures with Benson Hill filing for bankruptcy and Beyond Meat struggling for solvency. It is unclear to what degree Bunge exited Beyond Meat at a profit, while it acknowledged losses at Benson Hills. Bunge is also likely losing sales as these ventures flounder.

CEO On
Bunge
Ventures
Oct 2021

“And so we make investments based on the company themselves and how it fits with the knowledge that we want to continue to earn. Whether we do business, that’s a separate decision. That’s at armed length, whether we have a commercial relationship depending on the products and services that that company does. **And so some of our Bunge Ventures portfolio companies, we do business with because it makes sense, and some are pure investments. We do do a little bit of business with Benson Hill.**”

Beyond Meat (Nasdaq: BYND)



Benson Hill (NYSE: BHIL)



The New Bunge Is Now Heavily Exposed To LATAM

Bunge is now more exposed than ever to Argentina and Brazil which now account for 23% of long-lived assets. The next slide will illustrate why Argentina has been a litany of excuses and disappointment for Bunge investors.

Long-Lived Asset Disclosure: Property, Plant and Equipment

\$ in mm	2022	2023	2024	2025	'25 / '26 \$ / % Inc.
Old Reporting				--	
Europe	\$955	\$1,090	\$1,182		
U.S.	\$1,235	\$1,733	\$2,361	--	
Asia Pacific	\$378	\$386	\$400	--	
Brazil	\$545	\$775	\$758	--	
Argentina	\$157	\$188	\$195		
Canada	\$334	\$367	\$356		
Rest of World	\$13	\$2	\$2		
Total External Sales	\$3,617	\$4,541	\$5,254	--	
New Reporting					
U.S.	--	--	\$2,361	\$3,888	\$1,527 / 65%
Canada	--	--	\$356	\$1,869	\$1,513 / 425%
Argentina	--	--	\$195	\$1,414	\$1,219 / 625%
Brazil			\$758	\$1,328	\$570 / 75%
Rest of World	--	--	\$1,584	\$3,179	\$1,595 / 101%
Total External Sales	--	--	\$5,254	\$11,678	\$6,424 / 122%

**23% of PP&E
in high-risk
countries**



Don't Cry For Me Argentina: Bunge Always Has A Reason For Failing To Perform

Management has made numerous excuses for challenges in Argentina over the past decade. However, now that Bunge is extremely optimistic about improvements there from the Viterra acquisition, they won't be providing revenue attribution.

Executive Comments on Argentina

Q3'16, Nov '16	"I think the best way to describe Argentina this year was a very bumpy -- very bumpy road."
Q4'17, Feb '18	"We recorded a \$16 million notable charge during the quarter related to the restructuring of one of our facilities in Argentina , where we closed 3 production lines that were no longer competitive."
Q4'18, Feb '19	"In Oilseeds, structural soy crush margins were higher in all regions due to more favorable market conditions, with the exception of Argentina, where margins were lower due to tight bean supplies resulting from the drought and farmer retention. "
Q4'19, Feb '20	"And then you've got the big flags around the China trade, the Argentina economic situation , coronavirus, its possible effect on demand."
Q2'20, July '20	"Current crush replacement margins are in the U.S. around mid-20s; mid- to high single digits in Brazil; low single digits in Argentina . And then you've got Europe and China both in the mid-20s."
Q2'21, July '21	"But we're seeing Argentina now traditionally starts to slow down after harvest as well as the producer as we move towards an election, and maybe perceived higher risk of devaluation now starting to slow the marketing. So we'll see Argentine crush start to slow down. "
Q4'21, Feb '22	"And then Argentina, again, the weather impacted the crop a little bit. And then Argentina, of course, is affected by the fact that Paraguay, the crop is down about 50%, which feeds in there. And that will keep farmer retention probably pretty high in Argentina."
Q2'22 July '22	"The complexity in Argentina probably as high as we've seen it."
Q4'22 Feb '23	"In Milling, the loss in the quarter was primarily driven by lower origination volume and high supply chain costs, reflecting the small Argentine wheat crop that negatively impacted our merchandising operations. "
Q2'24 / Q3'24 July / Oct '24	"So as we look at Argentina, you're right, the curves are going to be much lower, it's going to be very stressed from a crush margins and volumes are going to be lower because of the weather, right? That crop is small all year."
Q1'25 / Q4'25 May '25 / Feb '26	"Yes. I think you're right on the fact that the farmer selling came in some sporadic. It was slow, and it came at the -- kind of dribbled out in different surges. That did provide some ability to crush above fixed costs, but I would not say we saw the robust margins that you're -- that you may have picked up."
Investor Day March '26	"Argentina has been margin challenge, but the margin has been good enough to cover fixed costs." "And then U.S. is #2, and then we had really weak margins in Argentina in Q1. And of course, that we're seeing improvement there in the spot in Q2, given our activity in Argentina, so we're running harder down there now... In Argentina, I think we talked about pretty slow farmer selling there in Q1..... "In Argentina, results were higher in processing and modestly higher in refining."
	"And your other point is correct as well that we were underrepresented in Argentina in the past. And with this combination, it gives us the global balance, including Argentina. So as Argentina improves, we will benefit there much more than we did in the past."

Lingering Tax Burdens In Brazil....

We believe Bunge's declining transparency also extends to its Brazil operations where it recently stopped reporting the amount of indefinitely reinvested earnings. Bunge has large income tax assessments, penalties and interest amounting to \$790m which it says it is vigorously defending. Although the amount has been slowly decreasing, it is not clear if Bunge is making payments to discharge the debt or negotiating a lower obligation. Income tax accounting is an area of extreme management discretion, and Bunge only records \$77m for "uncertain tax positions" as a liability on its balance sheet.

Brazilian Reporting Also Less Transparent

2023	<p>As of December 31, 2023, Bunge has determined it has unremitted earnings that are considered to be indefinitely reinvested of approximately \$1.7 billion, and accordingly, no provision for income taxes has been made. If these earnings were distributed in the form of dividends or otherwise, Bunge would be subject to income taxes in the form of withholding taxes to the recipient for an amount of approximately \$100 million.</p> <p>As of December 31, 2023, Bunge's Brazilian subsidiaries have received income tax and penalty assessments through 2018 of approximately R\$5.3 billion (approximately \$1.1 billion) plus applicable interest on the outstanding amount. Bunge has recorded unrecognized tax benefits related to these assessments of R\$12 million (approximately \$3 million) as of December 31, 2023.</p> <p>Management, in consultation with external legal advisors, believes that it is more likely than not that Bunge will prevail on the proposed assessments (with the exception of unrecognized tax benefits discussed above) in Brazil and is vigorously defending its position against these assessments.</p>
2024	<p>As of December 31, 2024, Bunge has determined it has unremitted earnings that are considered to be indefinitely reinvested of approximately \$2 billion, and accordingly, no provision for income taxes has been made. If these earnings were distributed in the form of dividends or otherwise, Bunge would be subject to income taxes in the form of withholding taxes to the recipient for an amount of approximately \$100 million.</p> <p>As of December 31, 2024, Bunge's Brazilian subsidiaries have received income tax and penalty assessments through 2018 of approximately R\$5.3 billion (approximately \$856 million) plus applicable interest on the outstanding amount. Bunge has recorded unrecognized tax benefits related to these assessments of R\$13 million (approximately \$2 million) as of December 31, 2024.</p> <p>Management, in consultation with external legal advisors, believes that it is more likely than not that Bunge will prevail on the proposed assessments (with the exception of unrecognized tax benefits discussed above) in Brazil and is vigorously defending its position against these assessment</p>
2025	<p>As of December 31, 2025, Bunge has determined it has certain unremitted earnings that are considered to be indefinitely reinvested and no provision for income taxes has been made. If these earnings were distributed in the form of dividends or otherwise, Bunge would be subject to income taxes in the form of withholding taxes to the recipient. The determination of the amount of withholding taxes is not practicable.</p> <p>As of December 31, 2025, Bunge's Brazilian subsidiaries have received income tax and penalty assessments through 2018 of approximately R\$4.3 billion (approximately \$790 million) plus applicable interest on the outstanding amount. Bunge has recorded unrecognized tax benefits related to these assessments of R\$7 million (approximately \$1 million) as of December 31, 2025.</p> <p>Management, in consultation with external legal advisors, believes that it is more likely than not that Bunge will prevail on the proposed assessments (with the exception of unrecognized tax benefits discussed above) in Brazil and is vigorously defending its position against these assessments.</p>

Elephant In The Room: China State-Backed COFCO Is Aggressively Moving Into Latin America

Over the past decade, Asian agribusiness trading firms like [Olam](#) and [Wilmar](#) have grown significantly in scale. However, we think that [COFCO](#) (China Oil and Foodstuffs Corporation) the Chinese state-backed agri-giant is by far the biggest story in the industry. China is known for its desire to win in commodities and invest large sums to build out long term infrastructure. A fantastic investigative report recently highlighted its Latin American ambitions to invest in ports and logistics. Bunge has a long-term presence in Latin America but as we highlighted earlier has offered progressively more excuses for its disappointing results in places like Argentina.

Key Research Highlights

For decades, U.S. soybeans fed China's growing demand, binding the two economies together.

The share of U.S. soybeans going to China has at times been more than 60% by value, making China America's most important agricultural customer.

Two main corridors carry U.S. soybeans to China: Pacific Northwest shipments take a direct trans-Pacific track, while Gulf exports move through the Panama Canal to ports in southern China.

Since 2013, China has been investing in infrastructure projects around the world. In Latin America, the Asian giant has invested in more than 23 seaports, building a logistics network to support its growing trade with the region.

The partnership between the U.S. and China began to crumble in 2018, when tariffs during President Trump's first term triggered a sharp drop in U.S. soybean sales to China.

Brazil quickly filled the gap and has remained China's top soybean supplier ever since.

Since President Trump returned to the White House in January 2025, tensions with China have flared again, hitting the U.S. soybean industry hard.

Beijing has responded by largely shutting its doors to American soybeans and deepening ties with Latin American suppliers, especially Brazil.

And Bunge's Operations In China Are Under Pressure As Well...

We believe Bunge has struggled in China and does not give a fully transparent view as to what is happening. However, we do know that in 2023 China's Ministry of Agriculture and Rural Affairs rolled out a 3-year plan to reduce soybean meal in animal feed. Bunge frequently references margin challenges in China but talked up its great relationships with Viterra. Curiously, Bunge started to provide more context in its 2025 quarterly filings, but then failed to say anything in aggregate in the 2025 10-K.

Conference Call Quotes On China

Q1'21

"Crush margins are the worst in China. We do expect those to improve."

Q3'22

"Margins have been tough in China. We've got more capacity we could have run there if margins had been better. And we're seeing animal margins start to return there in China, so we do expect that to be better and that demand we'll see coming into '23."

Q3'23

"If you look at China, crush margins have been volatile all year there. It's very spot. But our team has done a fantastic job. We've had a very good year in China, a better year than last year."

Q3'24

"And then I touched on China, which the margin has been very volatile there, really driven by softer and weak demand."

Q2'25

"And then China, our Q2 margins improved in the second half, although they were still slightly down from prior year. second half margins will probably be lower than Q2, but still look pretty good versus historical levels. So that's the look on soy."

China References In SEC 10-K / 10-Qs & Q4 Conference Call

10-K
2023

In Processing: "The above decreases were partially offset by higher volumes in our global soybean oilseed processing business as a result of **strong demand in both China** and North America."

10-K
2024

Nothing Mentioned

Q4'24
Conf
Call

"And then as far as some of the external factors that are going on in the world, look, the one thing Bunge, with our global footprint as well as Viterra with their global footprint, we've both had very good relationships with the China market, with our counterparties in China, with the regulatory authorities. And these are decade-long relationships."

Q1'25

In Merchandising: "Net sales decreased 15%, **primarily due to lower volumes and average sales prices in our global wheat business driven by decreased demand from China.**"

In Processing: "The above decreases were partially offset by higher volumes primarily driven from our global soybean oilseed processing and South America businesses **due to increased demand from China.**"

Q2'25

For the 6M Period In Merchandising: Net sales decreased 7%, **primarily due to lower volumes and average sales prices in our global wheat business driven by decreased demand from China.**"

Q3'25

For the 9M Period Grain Merchandising and Milling segment: "...**The above increases were partially offset by lower volumes and lower average sales price in our global wheat business driven by lower demand to China on a year-to-date basis,** as well as a lack of recurring sales from Bunge's North America corn milling business that was divested in the second quarter of 2025."

10-K
2025

Why Nothing Mentioned When References Made in the 10-Q's?

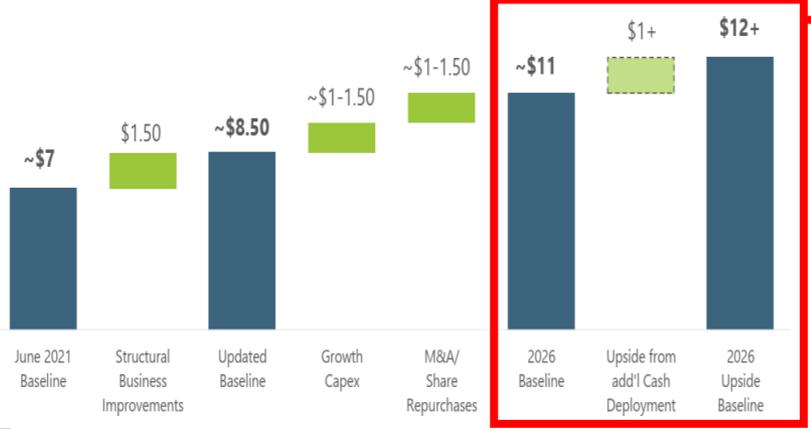
A Healthy Dose of Skepticism Is Required To Believe Bunge Will Meet Its New Long-Term Goals

We've seen this story before where Bunge projects strong upside scenarios in mid-cycle, only to severely disappoint. Just a few years earlier in 2022, Bunge provided a mid-cycle update and outlined its growth framework for base EPS to be ~\$11 per share by 2026. Now in 2026 and having spent \$10.6bn to acquire Viterra and assume \$34bn of revenue (discussed in the next section), Bunge just guided to \$7.50 – \$8.00 per share or ~30% below target. Bunge also acquired a business from IFF with \$240m of revenue, yet still guided EPS poorly. Even more concerning, we find that Bunge would not put in writing the factors expected to impact its business segments this year.

July 2022: Aspirational >>>>

Growth Framework to Increase EPS Baseline to ~\$11 by end of 2026

- Updating EPS baseline⁽¹⁾ to ~\$8.50, reflecting structural improvement in oilseed market & more benefits from operating model
- Deploying cash flow toward growth and share repurchases to increase baseline to ~\$11 by the end of 2026
- Utilizing available retained cash towards additional growth and/or repurchases provides upside of \$1+ to 2026 baseline



2026 Reality: ~30% Below Plan + No Segment Guidance

Q4 and FY 2025 Highlights and Outlook⁽¹⁾

- 2025 was a year of significant achievement
- Extraordinary work by the team throughout the year
- Operating as one Bunge, beginning to deliver both cost and commercial synergies

• Expect FY 2026 adjusted EPS in the range of \$7.50 to \$8.00

In 2025 Bunge Gave Much More Segment Guidance

Full-Year 2025 Outlook

Taking into account the current margin and macro environment and forward curves, we expect full-year 2025 adjusted EPS of approximately \$7.75.^(1,2)

- Agribusiness: down vs. 2024
 - Primarily driven by Processing as higher results in South America are expected to be more than offset by North America and European softseeds
 - Slightly lower results in Merchandising
- Refined and Specialty Oils: down vs. 2024
 - Primarily driven by a more balanced supply and demand environment in North America
- Milling: up vs. 2024
 - Expect improvements in both South and North America
- Corporate and Other: up vs. 2024
- Other Items:
 - Adjusted effective income tax rate in the range of 21% to 25%; net interest expense of \$250M to \$280M; capex in the range of \$1.5B to \$1.7B; and depreciation & amortization of ~\$490M





*The \$10bn+ Viterro Deal Has
Struggled And Wildly
Underperformed Expectations*

The Bunge / Viterra Deal Screams Defensive And Bearish In Tone

The first slide of Bunge's presentation to announce its acquisition of Viterra reads incredibly bearish to us. The second rationale point indicating that the deal is driven to meet the demands of increasingly complex markets indicate tells us the deal is defensive and that Bunge may have viewed itself as incapable of remaining competitive under its then-existing structure. Our analysis also calls into question the third rationale point of whether management truly has a track record of value creation.

Creating a Premier Agribusiness Solutions Company Built for the 21st Century

✓ Global pure-play agribusiness solutions company

- Diversifies Bunge's footprint with increased grain handling and logistics assets
- Expands origination capabilities in key regions and crops where Bunge is underrepresented
- Connects Viterra's operations to value-added capabilities and additional downstream markets

✓ Enhanced ability to meet the demands of increasingly complex markets

- Provides more diversification across assets, geographies and crops
- Creates a platform with increased optionality to provide solutions to farmers and consumers
- Enhanced network benefits from greater efficiencies, connectivity and capabilities across value chains

✓ Proven management teams with track records of value creation

- Significant industry operating and M&A integration experience
- Financially compelling with significant operational and network synergies – accretive to Year 1 Earnings¹
- Significant cash generation through the cycle supporting growth and returns to shareholders

Bearish tone indicative of increased competitive intensity and a transaction driven by the customer requirements not being satisfied

Enhanced Ability to
Serve Farmers and
Consumers and
Drive Sustainability
Progress

Our evidence and analysis questions this assumption

Glencore Strikes A Positive Tone On Viterra While Clearly Wanting To Exit The Business

Glencore Agriculture (rebranded Viterra in 2020) made its intentions known to unlock value in late 2021 / early 2022. Glencore talked up Viterra (including its acquisition of Gavilon Group) as terrific businesses and world-class operations. Not surprisingly, Glencore also talked up the combination with Bunge as world-class. Glencore is a sophisticated counterparty, but also a controversial one that recently settled criminal charges with the U.S. DoJ for bribery and market manipulation.

Glencore CEO Selected Quotes on Viterra

Feb 15, 2022	<p>"With respect to Viterra, I'm not going to comment on whether it's included in those 13 or 14 assets. But what I can say is that we don't believe Viterra is accurately reflected in the value of the Glencore share price. So we are looking at ideas around Viterra to be able to provide that see-through value in our share price for our shareholders."</p>
Aug 4, 2022	<p>"And Viterra, our position hasn't changed on Viterra either. It's a terrific business. It's had an excellent first half, and our position remains as we've articulated previously on Viterra."</p>
Feb 15, 2023	<p>"A quick call out to Viterra, which continues to perform very well. Numbers are somewhat -- not hidden, but they sort of work out in the corporate and other. We pick up our 50% share of their net income, which for us was \$494 million. And that was 50% of a net income of \$1 billion; of an EBITDA, 100%, of \$2.6 billion, so a very strong performance."</p> <p>"I mean, if you looked at Viterra pre Gavilon, it was dominant in all the big geographies around the world in terms of origination and distribution and storage of agri products, except the north -- or not North America, the United States market; very big in Canada; very big in south -- or pretty big in South America, Australia and Eastern Europe and even Russia and Ukraine, but there was a clear gap in the portfolio, which was the United States market. And the Gavilon assets are premier assets. These were chased. They were wanted by other of our competitors. And it effectively is the last piece in the puzzle and completes that to make it a truly world-class operation. Pro forma-wise, I mean, I don't have the numbers off the top of my head. And I'm not sure, Steve, if we give those or not, but I mean it is a significant contributor to the business."</p>
Aug 8, 2023	<p>"On the Viterra-Bunge, we'll get a 15% -- probably be higher than a 15% stake with the Bunge buyback. And we have no commitments around what we will do to that 15% stake. I mean we will own a terrific share in a terrific agri company that is across the whole spectrum in terms of origination, supply and the likes. Bunge's a terrific company. Viterra is terrific, and the 2 together really is world-class. So we're very proud to be shareholders in that company. And no -- we've made no decisions, or we have no plans around the shareholding that we will have in that joint company."</p>
Feb 19, 2025	<p>"We're still continuing to pick up our 50% share on Viterra before that transaction closes with Bunge. We picked up \$165 million share of net income compared to \$321 million the previous year. So that was also year-on-year negative components. That is somewhat compressed. It sort of belies the true Viterra performance at 100%, had an EBITDA of around \$1.6 billion against \$2 billion. But because you then have depreciation, interest and tax, you sort of pick up a lower net income given how we account for that business. So strong overall marketing performance that keeps delivering as it's intended to do." → Really? See Next Slides..</p>

Bunge Spent \$10bn+ To Buy A Business With No Long-Term Financial Projections

Bunge's proxy statement makes a startling admission that Viterra, a business with ~\$40bn of revenue, either had no long-range planning or projections or did not want to provide them in writing to Bunge's management as part of the due diligence process. Despite this glaring red flag, in our opinion, Bunge shelled out a staggering \$10.6bn for Viterra. Bunge also qualified its projections claiming it does not provide detailed long-term public forecasts despite issuing 4-year EPS guidance the year prior.

2023 Proxy Disclosure

Viterra Financial Projections

Viterra, in the ordinary course of business, does not prepare long-term financial projections, and consequently, Viterra could not provide Bunge with illustrative long-term financial projections in connection with the Acquisition, although Viterra did discuss with Bunge, among other things, the future prospects of Viterra. Thus, in connection with the Acquisition, Bunge management prepared certain unaudited long-term illustrative financial projections of Viterra for fiscal years ending December 31, 2023 through 2027 (the "Viterra Projections"). The Viterra Projections were prepared on a stand-alone basis assuming Viterra would continue as an independent company without giving effect to the Acquisition. The Viterra Projections were provided to the Board of Directors in connection with its evaluation of the Acquisition and were also provided to BofA Securities and approved by the Board of Directors for the use of and reliance by, and, as directed by the Board of Directors, used and relied upon by, BofA Securities in the financial analyses performed in connection with rendering its opinion as described in the section of this proxy statement entitled "— Opinion of BofA Securities."

Bunge Financial Projections

Bunge management does not as a matter of course publish detailed or long-term public forecasts or projections as to its future financial performance beyond the then-current fiscal year due to, among other things, the inherent difficulty of accurately predicting financial performance for future periods and the uncertainty, unpredictability and subjectivity as to the underlying assumptions and the estimates and the uncertainty inherent in Bunge's business. However, in connection with the evaluation of the Acquisition,



**Really: Is This True?
Then Why did
Bunge issue 4-year
EPS guidance in
July 2022⁽¹⁾**

Why Did Bunge Fail To Provide Viterra's Revenue Projections?

Spruce Point believes it is a huge red flag that Bunge failed to provide revenue projections for Viterra in its proxy statement which it likely had formulated if it were able to provide Adj. EBIT, EBITDA and Unlevered Free Cash Flow estimates.

Proxy Statement Projections

(in millions)

	Bunge Financial Projections December 31,				
	Q2-Q4 2023E	2024E	2025E	2026E	2027E
Revenue	\$60,091	\$76,885	\$77,244	\$79,253	\$79,253
Adjusted EBITDA ⁽¹⁾	\$ 2,450	\$ 3,021	\$ 2,904	\$ 3,029	\$ 3,029
Adjusted EBIT ⁽²⁾	\$ 1,839	\$ 2,148	\$ 1,935	\$ 2,029	\$ 2,032
Unlevered Free Cash Flow ⁽³⁾	\$ 176	\$ 297	\$ 1,073	\$ 1,739	\$ 1,730

(in millions)

	Viterra Financial Projections December 31,				
	Q2-Q4 2023E	2024E	2025E	2026E	2027E
Adjusted EBITDA ⁽¹⁾	\$1,555	\$1,886	\$1,784	\$1,827	\$1,827
Adjusted EBIT ⁽²⁾	\$ 822	\$ 886	\$ 878	\$ 930	\$ 924
Unlevered Free Cash Flow ⁽³⁾	\$ 474	\$ 669	\$ 663	\$ 702	\$ 697

Revenue?

Bunge Says One Thing, Does Another On Transparency: Just Look At Revenue Reporting

We believe investors should push back on management’s statements about more transparency. Looking carefully at its new geographic reporting, we find that Bunge dramatically reduced detail about external revenues. **Investors can no longer ascertain how much revenue comes from Argentina or Brazil which are two notoriously volatile and difficult places to do business.** Instead, investors see revenue from Switzerland and the Netherlands which are notoriously secretive tax havens.

CEO: Analyst Day, March 2026

“And as John said, it’s because we get the team together, we run this organization very flat, **enormous amounts of transparency** and we figure out what makes sense and then we lock arms on it.”

CFO: Business Update, October 2025

“As part of that, we are updating our segment reporting to align with our operating structure. It will benefit our investors by providing you with a clear understanding of the drivers of our combined company’s results and our value chains. **We’ve always been committed to transparency and candor, and we’re taking steps to align fully with those values.**”

Disclosure of External Sales In Segment Reporting (Old vs. New)

\$ in mm	2022	2023	2024	2025
Old Reporting				--
Europe	\$26,089	\$24,333	\$25,356	
U.S.	\$16,939	\$15,819	\$14,187	
Asia Pacific	\$13,829	\$10,098	\$6,194	Significant pressure in APAC and LATAM
Brazil	\$5,487	\$4,771	\$3,810	
Argentina	\$1,576	\$1,386	\$859	
Canada	\$2,431	\$2,606	\$2,174	--
Rest of World	\$881	\$527	\$528	--
Total External Sales	\$67,232	\$59,540	\$53,108	43% RoW
New Reporting				
U.S.	--	\$15,819	\$14,187	\$15,637
Switzerland	--	\$11,283	\$14,254	\$15,602
Netherlands	--	\$1,493	\$1,328	\$8,612
Rest of World	--	\$30,945	\$23,339	\$30,478
Total External Sales	--	\$59,540	\$53,108	\$70,329

We Believe Bunge's Cash Reporting Is A Black Box And Deficient Relative To Industry Peers

Spruce Point believes it is customary for large and global U.S. public financial reporting peers to disclose how much cash and equivalents are held outside of the U.S. in foreign subsidiaries or permanently invested abroad. In fact, Bunge's agribusiness peers provide these essential disclosures. On the other hand, Bunge fails to provide this crucial information and cannot even estimate the tax effect if it were to repatriate foreign earnings.

Cash Disclosures From U.S. Reporting Industry Peers

<p>Ingredion</p>	<p>As of December 31, 2025, we had total available liquidity of \$3.9 billion. Domestic liquidity of \$1.6 billion consisted of \$641 million in cash and cash equivalents and \$1.0 billion available through our commercial paper program that had no outstanding borrowings.</p> <p>Total cash and cash equivalents were \$1,030 million.</p>
<p>Nutrien</p>	<p>We do not hold material cash and cash equivalents in currencies other than the US dollar and Canadian dollar. As at December 31, 2025, we held the equivalent of approximately \$273 million in other jurisdictions outside the US and Canada.</p> <p>Cash and cash equivalents totaled \$701 at December 31, 2025.</p>
<p>ADM</p>	<p>As of December 31, 2025, the Company had \$1.0 billion of cash and cash equivalents, \$312 million of which is cash held by foreign subsidiaries whose undistributed earnings are considered indefinitely reinvested.</p>
<p>Bunge</p>	<p>Cash and Cash Equivalents - Cash and cash equivalents were \$1,135 million at December 31, 2025, a decrease of \$2,176 million from \$3,311 million at December 31, 2024. Cash balances are managed in accordance with our investment policy, the objectives of which are to preserve the principal value of our cash assets, maintain a high degree of liquidity, and deliver competitive returns subject to prevailing market conditions. Cash balances are typically invested in short-term deposits, money market funds, and commercial paper programs with highly-rated financial institutions and in U.S. government securities.</p> <p>As of December 31, 2025, Bunge has determined it has certain unremitted earnings that are considered to be indefinitely reinvested and no provision for income taxes has been made. If these earnings were distributed in the form of dividends or otherwise, Bunge would be subject to income taxes in the form of withholding taxes to the recipient. The determination of the amount of withholding taxes is not practicable.</p>

Our Analysis Shows That Viterra's Revenue Materially Collapsed In 2025

We find that Bunge has not been completely transparent in terms of qualitative description about Viterra's contribution to the overall Company. There is one potential reason for this fact pattern: the results have been terrible and underwhelming. Piecing together clues from various disclosures made in the pro forma financials and footnotes of its Q3'25 10-Q and 10-K annual report, we estimate that Viterra's revenue declined by approximately **-16.7%** in 2025.

Analysis of Viterra's Revenue Performance Post-Closing

\$ in mm	FY 2024	Q1'25	Q2'25 Implied	Q3'25 Deal closed July 2 nd	Q4'25 Implied	FY 2025
Bunge Total Revenue	\$53,108	\$11,643	\$12,769	\$22,155	\$23,762	\$70,329
Less: Viterra ex: Divested Revenue	--	--	--	(\$8,020)	(\$7,100)	(\$15,120)
Organic Bunge Revenue	\$53,108	\$11,643	\$12,769	\$14,135	\$16,662	\$55,209
% YoY growth		-13.2%	-3.6%	9.5%	23.0%	4.0%
Viterra Revenue Adjusted to GAAP And Conform To Bunge Reporting	\$43,176	\$9,896	\$10,593⁽¹⁾	\$8,200	\$7,100⁽³⁾	\$15,300
Less: Divested Revenues	(\$1,111)	(\$287)	(\$270) ⁽¹⁾	(\$180) ⁽²⁾	--	(\$737)
Viterra Pro Forma Core Revenue Adjusted For Divestitures	\$42,065	\$9,609	\$10,323	\$8,020	\$7,100	\$35,052
% QoQ growth in Viterra Revenue	--	--	7.4%	-22.3%	-11.5%	--
% YoY growth in Viterra Revenue	--	--	--	--	--	-16.7%

1) Viterra revenue is implied based on disclosed H1'25 revenue of \$20,489 - \$9,896 (Q1'25 disclosed). Divested revenue implied based on H1'25 reported \$557m - \$287m (Q1'25 disclosed).

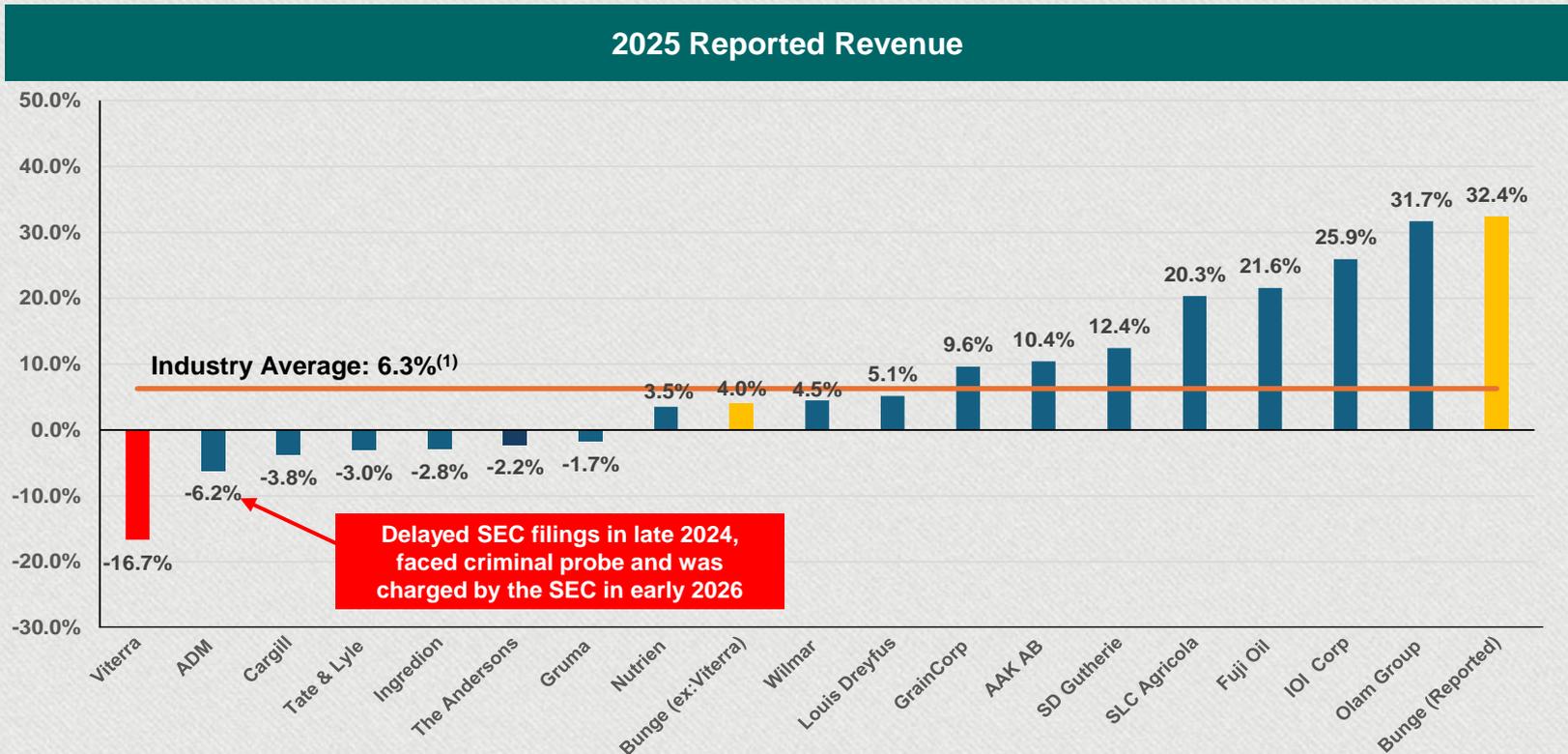
2) EU divestitures closed Sept 1, 2025 so we estimate two quarter inclusion of divested business to reported revenues. The \$8.2bn revenue disclosed in [10-Q](#), Note 2.

3) Revenue of \$7.1bn implied from reported Viterra's FY25 revenue contribution of \$15.3bn ([10-K](#), Note 2) - \$8.2bn Q3'25 revenue contribution disclosure. The Q4'25 figure is not adjusted for the divestitures which closed in Q3'25.

Source: Bunge [SEC filings](#) (inc. [Q1'25 and 2025 Pro Forma financials](#) and [H1'25 Pro Forma financials](#)) and Spruce Point analysis

Viterra's 2025 Revenue Was Even Worse Than Scandal-Plagued ADM's Result

Spruce Point believes that Viterra's results reflect a deeply injured business. On the surface, Bunge's 2025 headline revenue growth of 32.4% looks spectacular and projects strength among its global agribusiness peers. **However, our detailed analysis indicates that Viterra's actual 2025 revenue growth was -16.7% and was even worse than ADM which suffered from a financial scandal, criminal probe and SEC enforcement action for accounting and disclosure fraud.** Stripping Viterra away from Bunge's consolidated results reveals that its core revenue growth was just 4.0% which is worse than the peer group industry average.



1) Excludes Bunge Reported

Note: Results in US\$. Cargill is on a May fiscal year period, GrainCorp and Tate & Lyle (adjusted for CP Kelco) through Sept 30th, IOI on June 30th.

Source: Company filings and Spruce Point analysis. Foreign results converted to US\$. "SEC Charges ADM and Three Former Executives with Accounting and Disclosure Fraud Charges", [SEC.gov](https://www.sec.gov), Jan 27, 2026; "Internal transactions at food giant ADM spark a sprawling criminal probe", [Reuters](https://www.reuters.com), Dec 2, 2024.

Bunge Makes Organic Growth Difficult To Calculate At The Corporate Or Segment Level

We find that Bunge makes it difficult to calculate organic growth by segment by not quantifying Viterra's contribution to its business segments. Moreover, the Company does not discuss FX or asset divestiture impacts on revenue. In 2025 alone, Bunge disposed of \$953m of assets and businesses.

Bunge's Disclosure of Viterra Impact To Segment Performance Provides No Hard Numbers

Segment	Category	Q3'25	FY 2025
Soybean Processing and Refining	Revenue	Net sales increased 38%, to \$10,857 million for the three months ended September 30, 2025. The increase was primarily due to Net sales contributions from the Acquisition of Viterra , in addition to higher volumes of oilseeds merchandised in our global soybean distribution business and overall higher prices in Argentina which encouraged farmer selling, partially offset by lower prices in North America and our global soybean distribution business driven by relative price stabilization from a more balanced supply environment as well as slightly lower processed volumes in South America.	Net sales increased 14%, to \$36,313 million for the year ended December 31, 2025. The increase was primarily due to Net sales contributions from the Acquisition of Viterra , in addition to overall higher prices in Argentina, which encouraged farmer selling and higher volumes of oilseeds merchandised in our global soybean distribution business.
	COGS	N.A.	N.A.
	EBIT	N.A.	Segment EBIT increased 40%, to \$1,225 million for the year ended December 31, 2025. The net increase was primarily driven by improved results in our South American soybean processing and refining businesses and contributions from the Viterra Acquisition , partially offset by lower results in our North American processing and refining business.
Softseed Processing and Refining	Revenue	Net sales increased 130%, to \$3,661 million for the three months ended September 30, 2025. The increase was primarily due to Net sales contributions from the Acquisition of Viterra , in addition to higher average sales prices in our European business resulting from a drought in the region impacting the sunflower seed crop in the current year.	Net sales increased 62%, to \$11,252 million for the year ended December 31, 2025. The increase was primarily due to Net Sales contributions from the Viterra Acquisition , in addition to higher average sales prices in our European business resulting from a drought in the region impacting the sunflower seed crop in the current year and higher prices in our global softseed distribution business.
	COGS	N.A.	N.A.
	EBIT	Segment EBIT increased 79% to \$236 million for the three months ended September 30, 2025. The increase was primarily due to Gross profit contribution from the Viterra acquisition , partially offset by lower results in our North American softseed processing business driven by lower margins.	Segment EBIT decreased 21%, to \$521 million for the year ended December 31, 2025. The net decrease was primarily due to lower results in our legacy European and North American businesses, partially offset by the contribution from the Acquisition of Viterra as well as foreign currency gains as described above.
Grain Merchandising and Milling	Revenue	Net sales increased 168% to \$6,428 million for the three months ended September 30, 2025. The increase was primarily due to Net sales contributions from the Acquisition of Viterra , in addition to higher volumes in both our global corn and global wheat businesses driven by increased export demand from North America and increased wheat demand to China, respectively. The increase was partially offset by lower average sales prices in our global wheat business, in addition to the lack of recurring sales from our North American corn milling business that was divested in the second quarter of 2025.	Net sales increased 80%, to \$18,128 million for the year ended December 31, 2025. The increase was primarily due to Net sales contributions from the Viterra Acquisition , in addition to higher sales prices and volumes in our global corn business, as well as higher volumes in our global wheat business as a result of higher demand across various regions for both businesses. The increase was partially offset by lower average sales prices in our global wheat business, in addition to the lack of recurring sales from our North American corn milling business that was divested in the second quarter of 2025.
	COGS	N.A.	N.A.
	EBIT	N.A.	N.A.

We Estimate That Bunge & Viterra Fell -24% Short Of Internal Adj. EBITDA Projections

Bunge's 2025E Adj. EBITDA forecasts contained in the proxy statement allow us to evaluate management's execution and understanding of its business. The projections were standalone, so we combine and then adjust the estimates for the disclosed deal and integration costs and synergies achieved. By our estimate, Bunge's 2025 Adj. EBITDA fell -24% below plan.

Bunge's Actual vs. Projected 2025 Adj. EBITDA		
\$ in mm	2025E	Note and Source
Bunge Adj. EBITDA	\$2,904	2023 Proxy Statement , Standalone
Viterra Adj. EBITDA	\$1,784	2023 Proxy Statement , Standalone
Total Standalone Adj. EBITDA	\$4,688	
<u>Pro Forma Analysis</u>		
Bunge	\$2,904	100% of projection above
Viterra	\$892	50% of projection above given July 2, 2026 deal close
Pro Forma Bunge + Viterra	\$3,796	Sum of company EBITDAs
Less: Deal and Integration Costs	(\$223)	Disclosed in Bunge 2025 10-K , p. 43
Plus: Realized Synergies	\$70	Disclosed on Bunge's 2025 Year End Conference Call
Pro Forma Bunge + Viterra Adj. EBITDA	\$3,643	Does not include divested results which are likely immaterial and had negative EBITDA
Bunge Reported 2025A Adj. EBITDA	\$2,766	
2025A Adj. EBITDA Shortfall - \$ / %	(\$877) / -24%	

Viterra's Margins Also Sharply Contracted

Recent pro forma results illuminate that Viterra is an extremely low margin, low-quality business. With razor-thin margins, there is little room for execution mistakes. Viterra's margins declined through H1'25, and post-closing, Bunge would not provide easy to understand insight on how the margins are progressing even with advance planning of the integration as articulated by the CEO. This financial reporting deficiency dovetails with our earlier concern that Bunge cannot even provide Viterra revenue impact by segment.

CEO, Q3'24 Conference Call

"We're making great progress on integration planning for our announced combination with Viterra. The teams are working well together, confirming our confidence that we will be a more complete, one combined company. Their commitment will ensure that we can effectively serve our customers from day 1."

Analysis of Viterra's Margins

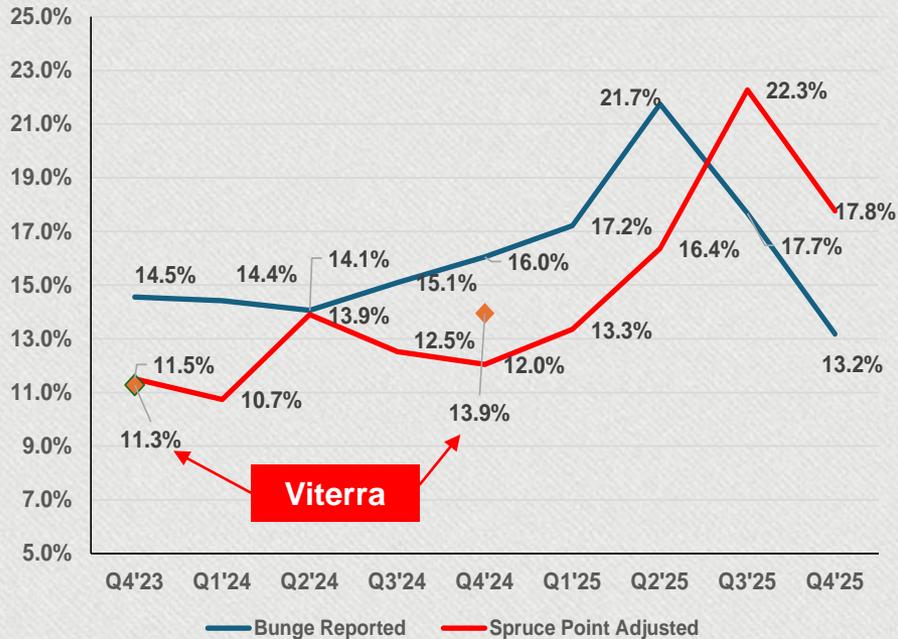
\$ in mm	FY 2024	Q1'25	Q2'25	Q3'25	Q4'25	FY 2025
Viterra Revenue Adj. For Divestitures	\$42,065	\$9,609	\$10,323			
Cost of Goods Sold % margin	\$41,260 98.1%	\$9,542 99.3%	\$10,172 98.5%			
Gross Margin % margin	\$805 1.9%	\$67 0.7%	\$151 1.5%			
Selling, General and Administrative % margin	\$654 1.6%	\$148 1.6%	\$144 1.4%			
Operating Income % margin	\$151 0.4%	(\$81) -0.8%	\$7 0.1%			

"It is impracticable for the Company to determine the effect on Net income (loss) attributable to Viterra as upon close of the Acquisition, the Company immediately began integrating Viterra into its ongoing operations."

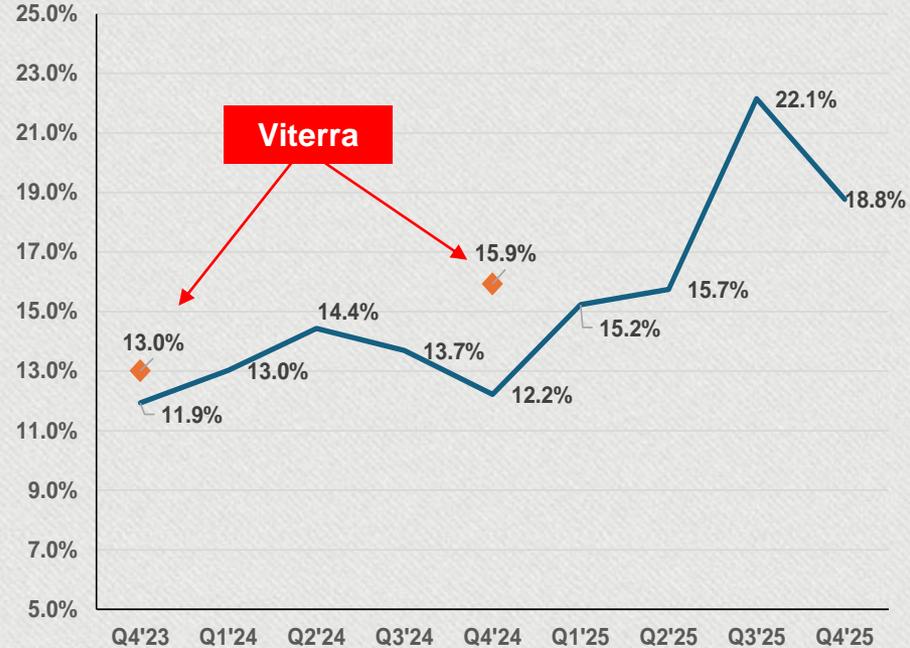
Evidence Shows That Viterra Brought Financial Strain To Bunge

Bunge projects an image of improving working capital to revenue from 2023-2025 from 14.5% to 13.2% by its definition of working capital as Total Current Assets – Total Current Liabilities. **We adjust Bunge’s definition to remove cash, marketable investments and financial debts to focus on core payables, receivables and operating accounts. Viewed with this framework, we find that Bunge’s working capital to revenue ratio has worsened to 17.8%.** Movements in inventories present a particular strain as illustrated in the bottom right chart. Inventory to LTM revenue has increased from 11.9% to 18.8% from 2023-2025. **We overlay Viterra’s standalone metrics (pre-acquisition) which indicate that its working capital position was worse than Bunge’s and may have deteriorated even further post acquisition.**

Working Capital / LTM Revenue



Inventory / LTM Revenue



Unexpected \$1.0bn Increase In Liquidity Needs Also Signals Pressures From Viterra

There is additional evidence that supports our opinion that Viterra brought unplanned financial strain to Bunge after the closing of the acquisition. In Q3'25 Bunge reported cash, equivalents, and marketable and other short-term investments of \$3.1bn but in Q4'25 Bunge increased its committed revolving credit facilities by \$1.0bn (+11%) and disclosed that it had tapped the revolver for \$600m at year end 2025. **In our experience, companies only tap the revolver in situations where it is absolutely necessary and when alternative sources of liquidity are strained.**

Bunge Revolving Credit Facilities

(US\$ in millions)		Maturities	Committed Capacity		Borrowings Outstanding	
			September 30, 2025	September 30, 2025	December 31, 2024	
Revolving Credit Facilities ⁽¹⁾						
\$1.1 Billion 364-day Revolving Credit Agreement		2026	\$ 1,100	\$ —	\$ —	
\$3.2 Billion 5-year Revolving Credit Agreement		2029	3,200	—	—	
\$3.5 Billion 3-year Revolving Facility Agreement		2026	3,500	—	—	
\$865 Million 5-year Revolving Credit Agreement		2026	865	—	—	
Total Revolving Credit Facilities			\$ 8,665	\$ —	\$ —	

Revolving Credit Facilities ⁽¹⁾		Maturities	Committed Capacity		Borrowings Outstanding	
			December 31, 2025	December 31, 2025	December 31, 2024	
\$1.1 Billion 364-day Revolving Credit Agreement		2026	\$ 1,100	\$ —	\$ —	
\$3.5 Billion Revolving Facility Agreement		2028	3,500	600	—	
\$4.2 Billion Revolving Credit Agreement		2030	4,200	—	—	
\$865 Million Revolving Credit Agreement		2030	865	—	—	
Total Revolving Credit Facilities			\$ 9,665	\$ 600	\$ —	

Liquidity Concerns Highlighted By New Discussion of Argentina Funding Strategies Driving Interest Income

Bunge made a noticeable shift in its discussion of interest income after the closing of Viterra by now referencing “funding strategies in Argentina”. We believe this underscores our concern that its business has become significantly more exposed to Argentina where inflation is high, the peso is frequently devalued, and where policies have, at times, made it difficult to move money out of the country. We see a significant amount of money now tied up in “CDs and Time Deposits” and “Other”.

Analysis of Bunge’s Interest Income, Marketable Securities And Investments

	2023	2024	Q1'25	Q2'25	Q3'25 Viterra Close	Q4'25	2025
Interest Income	\$148	\$163	\$59	\$46	\$57	\$40	\$202
Cash and Equivalents	\$2,602	\$3,311	\$3,245	\$6,790	\$1,315	\$1,135	\$1,135
Foreign gov't securities	\$39	\$229	\$296	\$113	\$967	\$146	\$146
CDs/Time Deposits	--	\$136	\$237	\$136	\$525	\$503	\$503
Equity Securities	\$28	\$21	\$19	\$10	\$13	\$4	\$4
<u>Other</u>	<u>\$38</u>	<u>\$98</u>	<u>\$86</u>	<u>\$88</u>	<u>\$343</u>	<u>\$208</u>	<u>\$208</u>
Total Marketable Securities + Investments	\$105	\$484	\$638	\$347	\$1,848	\$861	\$861

Bunge’s Description of Interest Income

2023	“Higher interest income is the result of significantly higher investments in cash equivalents in the current year and higher variable interest rates.”
2024	“Higher interest income is the result of higher balances in cash and cash equivalents in the current year.”
Q3'25 (1 st Quarter Including Viterra)	“Higher Interest income is a result of higher balances in marketable securities and other short-term investments related to funding strategies in Argentina in the current year.”
2025	“Higher interest income is the result of higher average balances in cash and cash equivalents in the first half of the current year as well as higher balances in marketable securities and other short-term investments related to funding strategies in Argentina in the current year.”

More Evidence That Viterra Brought Added Business And Liquidity Risks To Bunge

Bunge’s “Contractual Obligations” disclosure in the notes to the financial statements shows a troubling development that over the past four years, short-term debt and other commitments and obligations have been its fastest growing categories. Other obligations include take-or-pay contracts and throughput contracts. We view the increase in these types of contracts as particularly risky and shifts burden to Bunge to make payments even if volumes decline. One sentence in the deal proxy indicates that Viterra added to Bunge’s risks with throughput contracts at Brazilian ports such as Santos and Paranagua. COFCO notably won a 25-year concession for a new terminal in Santos with expansion expected to be completed this year.

Analysis of Year End Contractual Commitments

\$ in mm	2022	2023	2024	2025 (includes Viterra)	CAGR
Short-Term Debt	\$546	\$797	\$875	\$3,883	92%
Long-Term Debt and Current Portion	\$4,466	\$4,361	\$5,663	\$10,412	33%
Variable Interest Rate Obligations	\$95	\$303	\$149	\$225	33%
Fixed Rate Interest Obligations	\$486	\$390	\$898	\$1,488	45%
Noncancellable Leases	\$1,077	\$1,086	\$1,077	\$1,992	23%
Capital Commitments	\$95	\$219	\$243	\$288	45%
Freight Supply Agreements	\$284	\$507	\$138	\$296	1%
Inventory Purchase Commitments	\$387	\$283	\$188	\$333	-5%
Power Supply Purchases	\$99	\$97	\$77	\$85	-5%
Other Commitments and Obligations	\$183	\$509	\$669	\$800	64%
Total Contractual Cash Obligations	\$7,718	\$8,552	\$9,977	\$19,802	37%

Represents other purchase commitments and obligations, such as take-or-pay contracts, throughput contracts, and debt commitment fees.

“Viterra also enters into throughput agreements with terminals in other Brazilian ports, such as Santos and Paranagua, from time to time.”

Where Did \$30bn of Viterra Revenue Go?

Viterra appears to have experienced financial problems between 2022 and 2024. Bunge promoted Viterra's 2022 revenue as \$72bn (inclusive of 12 months contribution from the Gavilon acquisition reported to be \$22.5bn but with actual Gavilon revenue contribution from closing to year-end of \$4bn⁽¹⁾). This implies that core Viterra sales were \$49.5m (\$72.0m - \$22.5m). Actual reported results were \$53.8m (next slide). Later in its 2024 pro forma supplemental, Bunge reported that Viterra's revenue was \$44.2bn which is a -17.8% decline over the two-year period.

Bunge
Deal
Presentation
2022A

June 2023

Highly Compelling Financial Profile

	Bunge	Viterra	Combined ¹
Revenue	\$67bn	\$72bn	~\$140bn
Adjusted EBITDA ²	\$3.3bn	\$2.1bn	~\$5.3bn / ~\$5.6bn with Synergies
Adjusted Net Income ³	\$2.1bn	\$1.0bn	~\$2.9bn / ~\$3.1bn with Synergies
Discretionary Cash Flow ⁴	\$2.1bn	\$1.1bn	~\$3.0bn / ~\$3.2bn with Synergies

Bunge Pro
Forma
Financials
With Viterra
2024A

July 2025

Unaudited Condensed Combined Statement of Income Adjustments
For the year ended December 31, 2024
(U.S. dollars in millions)

Bunge Presentation	Viterra Historical Presentation	Viterra Historical	Reclassification Adjustments	Notes	Viterra Historical Adjusted for Reclassification
Net sales	Revenue	\$ 44,226	\$ (1,050)	2(a); 2(b); 2(h)	\$ 43,176
Cost of goods sold	Cost of goods sold	(42,251)	692	2(a); 2(c); 2(i); 2(j)	(42,251)
Gross profit	Gross margin	1,303	(358)		945
Selling, general and administrative expenses	Selling and administrative expenses	(707)	20	2(c); 2(f)	(687)

Unaudited Condensed Combined Statement of Income Adjustments
For the year ended December 31, 2024
(U.S. dollars in millions)

Viterra Historical (After Reclassification Only, Note 2)	Viterra Historical (After Reclassification Only, Note 2)	IFRS to U.S. GAAP Conversion Adjustments	Notes	Adjustment for Discontinued Operations	Notes	Viterra Historical (After Reclassifications, GAAP, and Discontinued Operations Adjustments)
Net sales	\$ 43,176	\$ —		\$ (1,111)	3(d)	\$ 42,065
Cost of goods sold	(42,251)	(60)	3(a)	1,051	3(a)	(41,260)
Gross profit	945	(60)		(80)		805

Source: [Pro forma financials](#) and [deal presentation](#) which is in U.S. dollars and based on fiscal year 2022 actual results. Viterra figures have been converted from IFRS to GAAP basis and have been adjusted to show pro forma FY including 12 month Gavilon contribution.1) Pro forma numbers include estimated interest expense from additional debt incurred for cash consideration, share repurchases and expenses related to the transaction and incremental DDA from asset step up due to purchase price accounting.2) Adjusted EBITDA includes minority share of EBIT and adjusted for mark to market timing differences and certain gains and charges; synergized figures include \$250 million of annual operational synergies. (1) [Note 22 of Viterra's 2022 results](#).

More Evidence of Viterra's Revenue Issues

Viterra's website removed its historical consolidated financial information. However, a link to its 2022 financial statements can still be found which shows that actual revenue was \$53.8bn which is 22% above the \$44.2bn result in 2024. **Even worse, Viterra disclosed that it effectively booked repurchase agreements as revenue and had to make a restatement.**

**Actual
2022
Viterra
Revenue**

Consolidated statement of income

For the year ended 31 December 2022

- CEO message
- Our network
- 2022 - Year in focus
- Sustainability review
- Management discussion
- Financials

US\$ million	Notes	2022	2021 (Restated)
Revenue	2	53,854	39,986
Cost of goods sold		(51,795)	(38,297)
Gross margin		2,059	1,689
Selling and administrative expenses		(385)	(314)

Restatement due to prior period error

In 2022, it was identified that certain sale transactions with certain counterparties included the simultaneous execution of a corresponding contract to repurchase the same quantity of goods in the future for logistical purposes. In accordance with IFRS 15, such contracts should not be recorded as revenue from customers as such transactions do not relate to the selling of goods to the end customer. As a result, comparative amounts for revenue and cost of goods sold for 2021 have been similarly represented, with no impact on gross margin.

The impact of the restatement is summarised as follows:

US\$ million	2021
Revenue	(681)
Cost of goods sold	681
Gross margin	-
Income for the period	-

The restatement has no impact on the 2021 consolidated statement of financial position or consolidated statement of changes in equity.

Full-year report 2022

**2024
Pro Forma
Viterra
Revenue**

*Unaudited Condensed Combined Statement of Income Adjustments
For the year ended December 31, 2024
(U.S. dollars in millions)*

Bunge Presentation	Viterra Historical Presentation	Viterra Historical	Reclassification Adjustments	Notes	Viterra Historical Adjusted for Reclassification
Net sales	Revenue	\$ 44,226	\$ (1,050)	2(a); 2(b); 2(h)	\$ 43,176
Cost of goods sold	Cost of goods sold	(42,923)	692	2(a); 2(c); 2(h); 2(j)	(42,231)
Gross profit	Gross margin	1,303	(358)		945
Selling, general and administrative expenses	Selling and administrative expenses	(707)	20	2(c); 2(f)	(687)

Source: [Viterra 2022 Consolidated Results](#), [Pro forma financials](#) and Spruce Point red emphasis.

Workforce Vanished Without A Trace

We have concerns with Bunge’s headcount and statements about labor reductions and cost savings. Bunge claimed headcount reduction and cost savings would not be significant. **However, based on our analysis at least 10% or more of the combined workforce vanished. Yet, neither company filed WARN notices in the U.S. and no restructuring charges were recorded or mentions of severance were made in Bunge’s SEC filings.**

Executive Quotes

CEO: “We know each other well and respect the skills and assets across our platforms, so we’ll hit the ground running once the transaction closes and I’m confident we’ll take full advantage of merging these two great companies. We expect the transaction to be accretive to year one earnings and continue to improve, with the realization of synergies. Now I want to be clear -- while **there will always be cost savings when you bring two companies like these together, the opportunity in this transaction is not based on reducing head count.**”

CFO: “As Greg noted, because of the complementary nature of these businesses, **we do not expect significant savings from headcount reduction.** While we do expect to realize synergies from streamlining some redundant corporate costs, the operational synergies will largely stem from optimizing asset utilization, logistics and investments across the combined platform as well as procurement savings.”

Bunge and Viterra Workforce Headcount Analysis

	Viterra Workforce				Bunge Workforce			Viterra + Bunge	
	2022	2023	2024	2025	2022	2023	2024	July 2025 ⁽¹⁾	Dec 2025
Workforce	18,000	16,000	??	??	23,000	23,000	23,000	37,000	34,000
Change	+500	-2,000	--	--	--	--	--	+14,000	+11,000

Viterra’s 2023/2024 Results Show Increased Personnel Costs NOT A Reduction And No Restructuring Disclosure

21. PERSONNEL COSTS AND EMPLOYEE BENEFITS

Total personnel costs, which include salaries, wages, social security and other personnel costs, incurred for the years ended 31 December 2024 and 2023, were \$841 million and \$832 million, respectively. Personnel costs related to consolidated industrial subsidiaries of \$585 million (2023: \$573 million) are included in cost of goods sold. Other personnel costs are included in selling and administrative expenses.

21. PERSONNEL COSTS AND EMPLOYEE BENEFITS

Total personnel costs, which include salaries, wages, social security and other personnel costs, incurred for the years ended 31 December 2023 and 2022, were \$832 million and \$720 million, respectively. Personnel costs related to consolidated industrial subsidiaries of \$573 million (2022: \$454 million) are included in cost of goods sold. Other personnel costs are included in selling and administrative expenses.

Source: Viterra [website via Wayback](#) and [2023 / 2024](#) statements, Bunge [SEC filings](#) and Bunge [WARN tracker](#). 1) [Bunge Career Website](#) updated in July 2025.

Note: We do not believe the large difference is explained by divestitures. The [Grain Craft deal](#) included 600 employees and closed July 1st. The EU divestment involved two plants in Poland and [Hungary](#) to [Louis Dreyfus](#) which likely include hundreds and not thousands of employees. Bunge sold 40% of Bunge Iberica in Spain in March 2025 but this operation had 238 employees according to [Spanish filings](#) and it maintained control.

AlphaSense interviewed a Director at Archer Daniels Midland Company. This expert is familiar with the input sales market in Brazil.

ADM Interview

Question: “I would just like to hear your general thoughts on Bunge. You were already mentioning a lot of useful information about their Viterra merger. Just curious, like you were mentioning, the synergies and what could happen in the next two to three years as a result of this, with any big mergers and acquisitions, there's always a little bit of time that's necessary and integration, etc., but hopefully not too, too much of that. Do you feel like this is something that they can extract those synergies and in a couple years leverage their scale and just grow from this acquisition in a healthy way, or do you see any challenges?”

Response: “I think for soybean and corn trading, it's going to be challenging. It's not that Bunge plus Viterra will be 1+1=two. 1+one would be 1.5, to be very honest, because there were overlaps. I know Viterra operation in Brazil very well. I think most places where Viterra operated, Bunge will reduce because Viterra would trade with a lot of commercials, companies that Bunge, Cargill, and ADM would not trade with. They would definitely reduce volume, especially for the initial years. When it comes to wheat trading, I think that they gain more muscles, and the synergies would come more quickly on the wheat trading and milling. I think when this integration starts and if we're going to see that for the origination for next year, a lot of distribution contracts, port elevation capacities, things like that will be reviewed and will be better analyzed. For first at least couple of years, this would lead a decrease on the numbers combined, I would say. At the same time, if the integration is done in an efficient way, it could unlock potential for a bigger footprint and a bigger negotiated power, especially on ports and export [corridors].”

Question: “What will determine whether they're able to get those synergies or have struggles for a couple years? Is it just related to the strategy that they decide to employ, whether they go after those commercials or need to consolidate? What are the key factors that you feel will matter the most for this transaction?”

Response: “I think integrating the culture is the biggest challenge. Our business is a service kind of business. We trade commodities, but we're actually selling the level of service. The way that we interact with farmers, the way that we interact with our distributors for packaged oil, biodiesel, things like that, there's always a hearing factor that's very important on each negotiation. Although commodity is always a commodity, there are several companies offering good services. If you don't match that, you're going to lose market share. Bunge will be spending some energy with the integration, educating the newcomers, making sure that those overlaps are being undone, and they'll have to dismiss some people. They have to move people around to make sure that they get the most of the synergies. All of that will make them spend energy, and in some cases, market will not wait for that. Some competitors will take advantage of that process and gain market. I tell you that because I've seen something similar happening. First, Gavilon started their operations in Brazil. They bought some assets, they took some people from competition, and then Viterra acquired Gavilon. When Viterra acquired Gavilon, there was the same gap. They were spending time to make sure that they had the culture integrated, and then they lost market share. That's something that will probably happen with Bunge and Viterra. Market will probably not going to wait for them to adjust. Maybe companies like ADM, Cargill, AMAGGI, COFCO would take some of the two companies' combined market share.”

On Synergy Challenges & Potential, And Market Share Loss

Suspiciously Large Purchase Price Accounting Revisions To Viterra's PP&E

We see a serious red flag because Bunge sharply revised Viterra's property, plant and equipment ("PP&E") valuation. The total revision from the pre-closing valuation is \$596m (-10%) lower and a \$337m (-6%) post-closing revision. Purchase price accounting allows companies up to one year to finalized values. **A downward revision in this account could indicate that Viterra was overstating its PP&E or that the assets were obsolete or less useful than previously assumed. The practical implication is that subsequent depreciation falls and earnings rise because goodwill is not depreciated. Moreover, if Viterra's assets were inflated, there is a strong possibility its earnings were also inflated.**

Viterra Purchase Price Accounting

\$ in mm	Q1 2025 (preliminary)	Q3 2025 (close)	Q4 2025	Total Change Q1 – Q4	Post-Close Change Q3 to Q4
Cash and Equivalents	\$397	\$1,143	\$1,143	\$746	\$0
Time deposits under trade structured finance	\$272	\$481	\$481	\$209	\$0
Trade accounts receivable	\$1,606	\$1,307	\$1,306	(\$300)	(\$1)
Inventories	\$6,870	\$5,725	\$5,720	(\$1,150)	(\$5)
Assets held for sale	\$809	\$700	\$700	(\$109)	\$0
Other current assets	\$2,064	\$2,603	\$2,575	\$511	(\$28)
Property, plant, and equipment	\$5,731	\$5,472	\$5,135	(\$596)	(\$337)
Operating lease assets	\$655	\$785	\$775	\$120	(\$10)
Other intangible assets	\$45	\$24	\$24	(\$21)	\$0
Investments in affiliates	\$474	\$577	\$579	\$105	\$2
Deferred income taxes	\$295	\$143	\$189	(\$106)	\$46
Other non-current assets	\$216	\$260	\$256	\$40	(\$4)
Total Acquired Assets	\$19,434	\$19,220	\$18,883	(\$551)	(\$337)
Other current liabilities	\$2,271	\$2,076	\$2,061	(\$210)	(\$15)
Long-Term Debt	\$2,761	\$2,158	\$2,206	(\$555)	\$48
Deferred income taxes	\$750	\$698	\$611	(\$139)	(\$87)
Other non-current liabilities	\$278	\$227	\$286	\$8	\$59
All other acquired liabilities	\$3,420	\$5,309	\$5,320	\$1,900	\$11
Total liabilities acquired	\$9,480	\$10,468	\$10,484	\$1,004	\$16
Net Assets acquired	\$9,954	\$8,752	\$8,399	(\$1,555)	(\$353)
Less: Noncontrolling interest	(\$350)	(\$441)	(\$441)	(\$91)	\$0
Goodwill	\$2,084	\$2,306	\$2,659	\$575	\$353

PP&E materially declined -10% from a quarter before closing while goodwill increased

Potential EPS Benefits From PP&E Value Reduction

Analysts cheered and promoted the headline narrative the Bunge beat Q4'25 EPS estimates on Feb 6th, but the 10-K filed almost two weeks later revealed that Viterra's depreciable PP&E had fallen by \$337m. While it's unclear exactly when this revision took effect (beginning of Q4 or end of year), it is very possible it was used to flatter Q4'25 results. However, the revision would have likely impacted Bunge's 2026E Adj. EPS guidance of \$7.50 - \$8.00. By our estimates, the benefit could have been upwards of \$0.44 per share in the most aggressive case.

Barclays Research: Feb 4, 2026

"BG beat on adj. EPS vs our estimates of \$1.85 and Bloomberg consensus of \$1.81, sees FY26 adj. EPS in a range of \$7.50 to \$8.00, which is ~\$1 lower than our estimate and Bloomberg consensus."



EPS Impact From Viterra PP&E Revision						
	Depreciable Years (\$m)					
		3 yrs \$112.3	5 yrs \$67.4	10 yrs \$33.7	15 yrs \$22.5	20 yrs \$16.9
Effective Tax Rate	23%	\$0.44	\$0.27	\$0.13	\$0.09	\$0.07
	24%	\$0.44	\$0.26	\$0.13	\$0.09	\$0.07
	25%	\$0.43	\$0.26	\$0.13	\$0.09	\$0.06
	26%	\$0.43	\$0.26	\$0.13	\$0.09	\$0.06
	27%	\$0.42	\$0.25	\$0.13	\$0.08	\$0.06

Source: Bunge [SEC filings](#) and [2026E effective tax rate guidance of 23%-27%](#). Based on \$337m PP&E revision and 194.9 diluted shares outstanding. Bunge says machinery and equipment is depreciated over 3-25 years, buildings 10-50 years, and furniture, fixtures and other over 3-20 years.

History of Failure Is Likely To Repeat As Even More Things “Have To Go Right” To Hit Bunge’s Goals

Recall that Viterra had no long-term projections. However, now Bunge claims it has visibility to 2030. Spruce Point believes that too much has to go right for Bunge’s \$15/share+ 2030 “Baseline” earnings to be credible. Now there are six (up from four) green steps to hit its goals. We believe there are obvious holes in the story. For example, Bunge claims to have \$340m of pre-tax Viterra-related cost, network and commercial synergies that will add ~\$1.50 per share in benefits. However, based on our math they would only yield \$1.29 - \$1.33/sh of benefits at the current share count and projected tax rate provided by Bunge. We estimate that Bunge would have to reduce its share count by 23-27 million shares with \$2.9 - \$3.4bn of share repurchases which is not credible and does not reconcile with Bunge’s own projection of \$700m of mid-cycle repurchases.

Too Much Has To Go Perfectly For Bunge’s Targets To Be Credible

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



BUNGE
1. Share repurchases reflect remaining \$249M balance related to Viterra transaction.
 2. Network & Commercial synergies include target of \$90M of Network synergies.
 3. These are non-GAAP measures. Refer to the appendix of this presentation for more information on forward looking non-GAAP financial measures.

Synergy Analysis At Various Tax Rates

\$ in mm	Low	Mid	High
Network / Commercial	\$90	\$90	\$90
Cost Synergies	\$250	\$250	\$250
Total Pre-Tax Synergies	\$340	\$340	\$340
Effective Tax Rate	24%	25%	26%
After-Tax Synergies	\$258	\$255	\$252
Current Diluted Shares	195	195	195
EPS Benefit	\$1.33	\$1.31	\$1.29
Shares Repurchased To Hit Target EPS	(23)	(25)	(27)
Pro Forma Shares	172	170	168
Target EPS Benefit	\$1.50	\$1.50	\$1.50
Repurchase Cost @ \$126/share	\$2,898	\$3,150	\$3,402

Bunge would have to buyback 23-27m shares or \$2.9 - \$3.4bn to get \$1.50 EPS benefit which does not appear credible



Insiders Are Primed To Sell:
*We Estimate 55% - 80% Downside
Risk Potential To Bunge's Share Price*

Management's Alignment With Investors Is In Perpetual Decline While Big New Owners Can Sell Shortly....

Bunge insiders have increasingly little equity at risk as management levered itself to Viterra's struggles. Meanwhile, Glencore and Canada Pension Plan ("CPP") who were Viterra's largest shareholders can start selling Bunge shares on July 3, 2026. Analysts are already pressing Glencore how it will "get rid" of Bunge stock. British Columbia Investment Management received 6.5m Bunge shares in the transaction, but according to SEC filings, have already liquidated.

Analysts Are Already Pressing Glencore About Ridding Itself Of Bunge Stock (Feb 18, 2026)

DB Analyst	"First one on Bunge. I know you can't say when or how you're going to get rid of it. But do you think this time next year, you'll still own those shares?"
CEO Response	" I would say, it's hard to say, Liam. I mean, it will come down to what opportunities they are. We want to maximize value on for those -- for that stake. The lockup is until July 2. I don't think anyone should expect us out in the market selling these shares on July 3. We will work very closely with Bunge and Greg Heckman. He's running a great business." " What we have said is over the short, medium, long term, it doesn't make sense for Glencore, a mining commodities marketing company, to own 16.5% of Bunge. "

Summary of Significant Bunge Shareholders

	Opinion of Orientation	2020	2021	2022	2023	2024	2025	2026E ⁽¹⁾
Glencore	Strategic / motivated seller	--	--	--	--	--	--	17.0%
Canada Pension Plan Board	Strategic / motivated seller	--	--	--	--	--	--	13.6%
Vanguard	Passive	10.6%	9.2%	9.5%	10.1%	13.4%	14.1%	9.1%
Capital World	Active			12.2%	13.3%	13.9%	6.9%	8.8%
BlackRock	Passive	6.5%	6.6%	7.3%	8.5%	10.3%	10.8%	7.3%
T.Rowe Price	Smart Seller	10.4%	10.2%	5.6%	--	--	--	--
State Street	Passive	--	--	--	--	--	5.2%	3.6%
British Columbia Inv. Mgmt.	Exited 99% of BG shares from Viterra	--	--	--	--	--	3.4%	--
Bunge Management / Board ex: CPPB and Glencore		3.7%	3.7%	2.2%	1.0%	0.6%	0.8%	0.6%

Decaying insider alignment

Source: [Proxy statements](#) and Spruce Point analysis.

1) Based on 193.5m shares outstanding as of Feb 17, 2026

Poor Risk / Reward Owning Bunge's Stock

The analyst community is overly bullish on Bunge and largely buys into management's new aspirational EPS target for 2030 despite its previous guidance failures and underlying financial performance problems with Viterra and Bunge's operations. Multiple analysts recently increased price targets after the Investor Day in March 2026.

Bunge Sell-Side Analyst Coverage		
Analyst	Recommendation	Price Target
UBS	Buy	\$145.00
Morgan Stanley	Buy	\$140.00 
Barclays	Overweight	\$135.00
BMO	Outperform	\$135.00 
JP Morgan	Overweight	\$134.00 
HJ Research	NR	\$132.00 
Bank of America	Buy	\$130.00
Texas Capital	Buy	\$130.00
CICC	Outperform	\$130.00
Stephens	Overweight	\$130.00
TP&H	Buy	\$130.00 
HSBC	Hold	\$116.00
	Average Price Target	\$132.25
	Implied Upside %	+6.6%

Positive Factors Largely Embedded Already Into Bunge's Share Price

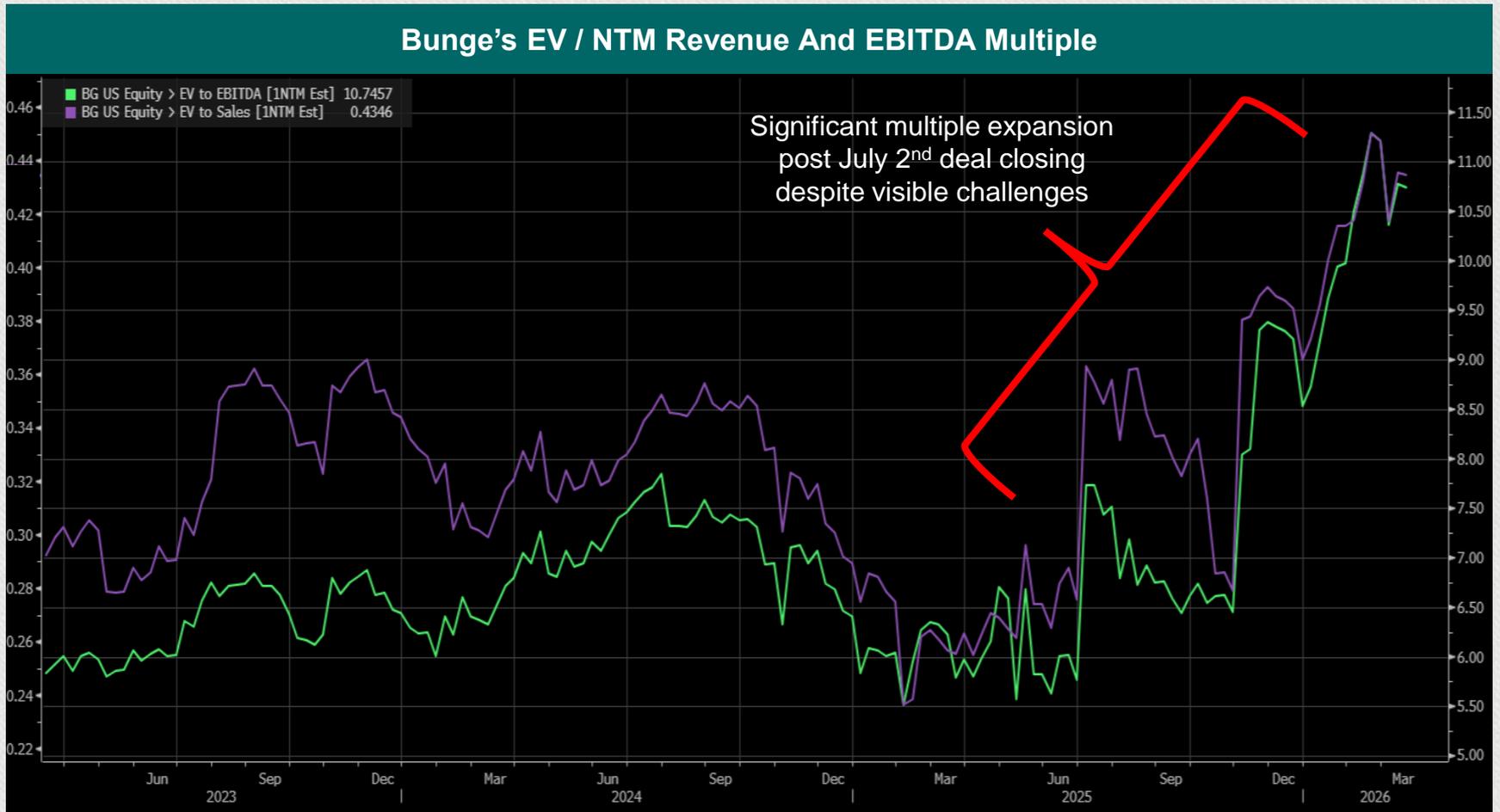
While bulls may point to a variety of factors working in Bunge's favor, we believe they are largely incorporated into Bunge's share price. There are also many counterpoints to the bull case.

What Could Go Right For Bunge

Factor	Description	Counter Point
Viterra Synergies	Bunge guides investors to \$0.50 and \$1.00 per share in cost synergies, and network & commercial synergies by 2030	<p>Synergies from large acquisitions in general are difficult to achieve with at least one well known failure in agribusiness (Bayer/Monsanto).</p> <p>Commercial synergies depend heavily on employee retention. We already provide evidence to indicate that up to 3,000 Bunge employees have left in a deal that management said was not driven by headcount reduction.</p> <p>An industry insider observed that Viterra already experienced market share loss when it acquired Gaviion because of employee defections.</p>
Biodiesel	Biofuel demand to increase	Demand for biofuels is heavily influenced / supported by government subsidies and programs making this a fickle source of upside.
Commodity Prices	Rising prices of agriculture commodity prices and vegetable oil prices	<p>Some of the price increases may represent temporary disruption from the Mid East conflict and are likely to normalize over the long-run.</p> <p>China is the biggest purchaser of soybeans and relations between the U.S. and China remain fragile. Trump's recent delay of a summit with China is already softening soybean prices.</p>
Ocean Freight	Freight costs are a significant portion of Bunge's operating costs that it can hedge	<p>Though Bunge says it uses financial derivatives and freight forward agreements, it does not disclose the quantity or exact impact.</p> <p>Straight of Hormuz disruption may be impactful, forcing Bunge to make a rare comment about shipping. However, the duration of the disruption is likely to normalize over the long-run.</p>

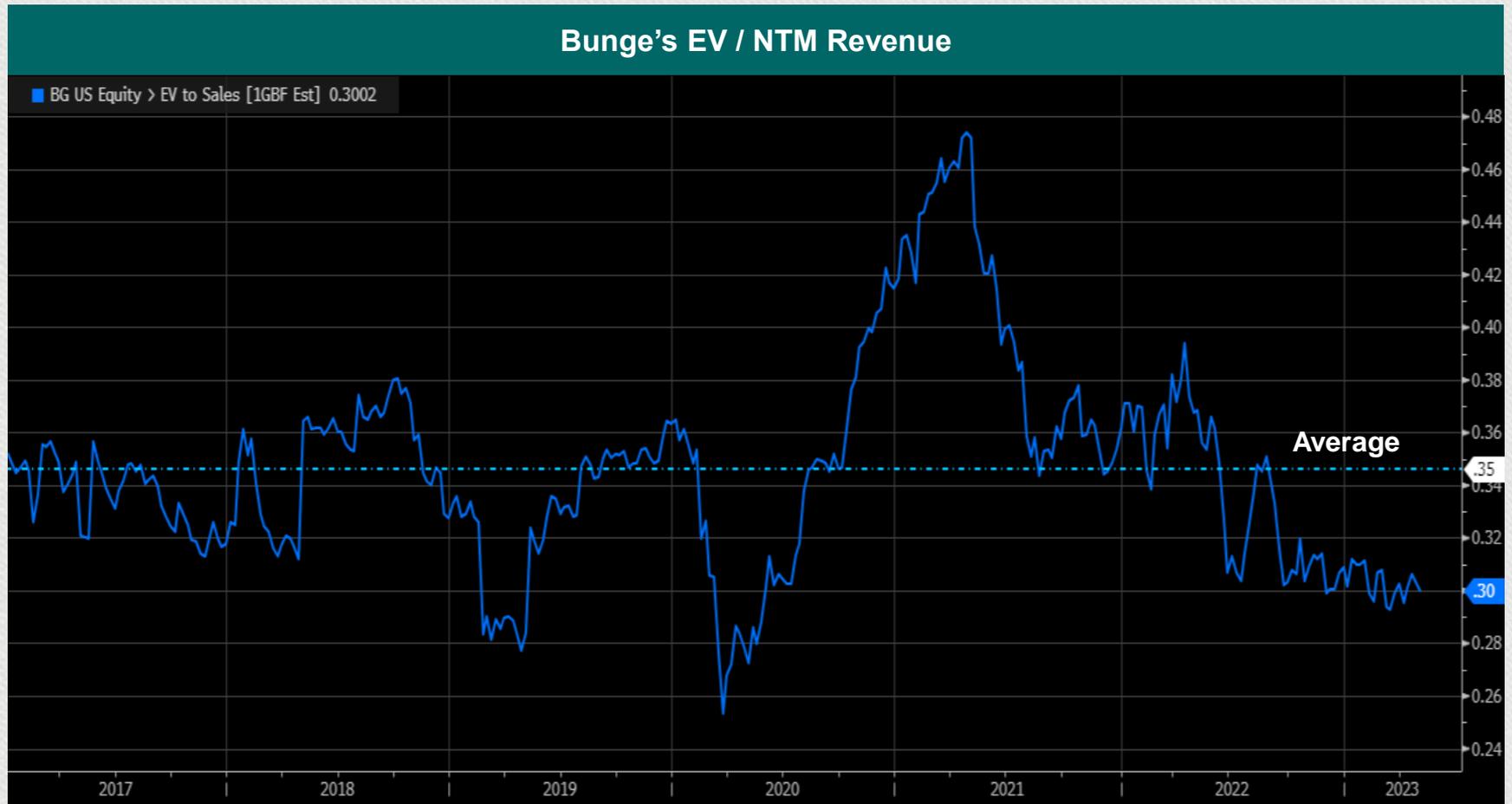
We See Limited Justification For Bunge's Revenue Multiple Expansion

Given all the evidence we've presented of Bunge and Viterro's struggles, we do not see a rationale as to why its multiple has expanded to a 3-year high. Not only is Viterro's business lower margin, but also it is clearly more volatile and/or impaired from market share loss and a **-16.7%** revenue decline in 2025. These factors should not increase the valuation of Bunge's enterprise.



Bunge's Multiple (Pre-Viterra)

Bunge's historical EV / Revenue multiple averaged 0.35x before the Viterra deal was rumored in May 2023. We believe that the combined Company's fundamentals have weakened since food consumption trends have changed and Bunge has reported lost market share in certain regions and segments. As a result, we believe Bunge's new multiple should be structurally lower than its historical trading multiple range.



Bunge's Pro Forma Adjusted Enterprise Value Is Much Larger After Our Sensible Adjustments

Bunge's Current Capital Structure And Enterprise Value			
US\$ in mm. ex: shares and share price (figures rounded)	Street	Adjusted	Spruce Point Adj.
Stock Price	\$124.09	--	\$124.09
Common Stock, 2/17/26	193.5	--	193.5
Dilutive Options, PSU and RSUs	1.4	--	1.4
Total Diluted Shares	194.9	--	194.9
Market Capitalization	\$24,187	--	\$24,187
Short-Term Leases	\$499	--	\$499
\$6.1bn Undrawn Revolving Facilities due Oct 2026-2030	--	--	--
Drawn \$3.5bn Revolving Facilities due Oct 2028	\$600	--	\$600
Commercial Paper Outstanding	\$300	--	\$300
Bilateral Short-Term (Uncommitted) Credit Lines	\$900	--	\$900
Other Short-Term Debt At Operating Companies From Local Banks	\$2,083	--	\$2,083
Current Portion of Short-Term Debt	\$1,337	--	\$1,337
Total Short-Term Debt	\$5,719	--	\$5,719
Long-Term Leases	\$1,097	--	\$1,097
Term Loans 2027-2028	\$1,800	--	\$1,800
1.63%-5.15% Senior Notes due 2026-2036	\$8,225	\$1,200 ⁽³⁾	\$9,425
Other Long-Term Debt	\$271	--	\$271
Cumulative Adj. From Hedge Accounting and Short-Term Debt Reclassification	(\$1,465)	--	(\$1,465)
Brazilian Tax Assessment, Penalties, and Interest ⁽¹⁾	--	\$790	\$790
Trade Accounts Receivables Securitized (per Bunge adjustment)	--	\$1,174	\$1,174
Pension and Postretirement, LOCs and Surety Bonds, Guarantees, Indemnities, Labor, Legal and Other Provisions ⁽²⁾	--	\$3,015	\$3,015
Total Long-Term Debt	\$9,928	\$6,179	\$16,107
Adjusted Total Debt	\$15,647	\$6,179	\$21,826
Plus: Redeemable and Non-redeemable NCIs	\$1,518	--	\$1,518
Less: Cash and Equivalents	(\$1,135)	\$701 ⁽³⁾	(\$435)
Less: Marketable and Other Short-Term Investments	(\$861)	--	(\$861)
Adjusted Enterprise Value	\$39,356	\$6,880	\$46,235

Source: [Bunge filings](#) and Spruce Point analysis.

- Bunge reports uncertain tax liabilities of just \$77m, but given the long-term disclosure of this tax dispute without resolution, we adjust for the full amount.
- Breakdown as follows: Pension and Postretirement Obligations (\$180m), Indemnification Liabilities (\$104m), Labor, Legal, and Other (\$551m), Outstanding Standby Letters of Credit and Surety Bonds guaranteeing future contract performance (\$2,151) and Other Financial Guarantees (\$29m, of which guarantees could have a maximum potential payment of \$582m).
- [Pro forma for \\$1.2bn debt offering March 2026](#). Bunge does not disclose cash at foreign subsidiaries or the tax impact if it were to repatriate foreign earnings. Over 50% of Bunge's assets are outside of the U.S. and Canada and it reports 71% of income from continuing operations as Non-U.S. We conservatively haircut cash and equivalents by 30%.

Bunge's Promoted Leverage vs. Spruce Point Adjusted Leverage

\$ in mm	Bunge Promoted	Spruce Point	Notes
Total Reported Debt	\$14,051	\$14,051	
Add: Financial Leases	--	\$1,596	Standard and accepted adjustments to debt.
Add: \$1.2bn Debt Issuance	\$1,200	\$1,200	\$500m and \$700m Senior Notes due 2036 Issued March 17, 2026.
Add: Other Liability Adjustments	--	\$3,805	Brazilian tax liabilities, guarantees, LOCs, Surety Bonds, Postretirement Obligations.
Total Debt	\$15,251	\$20,652	
Less: Cash and Equivalents	(\$3,196)	(\$1,296)	Includes \$1.2bn from recent debt raise. We haircut cash 30% due to opacity and frictions from foreign investment and repatriation taxes.
Net Debt (A)	\$12,055	\$19,357	
Readily Marketable Inventory ("RMI")	\$11,361	\$11,361	Philosophically, we disagree with this adjustment, but ADM also makes this adjustment at 40% , so we'll play along. Gold, silver and other mining companies with commodity inventories do not take debt credits and their inventory can't perish like foods.
RMI Factor	70%	40%	Bunge claims its credit has improved and increased the factor to 70% from 50% (slide 26). We disagree with this assessment. We apply the same 40% factor used by ADM. Bunge reported "misclassifications" of RMI in the 10-K which undermines confidence in its reporting.
Less: RMI Credit	(\$7,953)	(\$4,544)	
Plus: Trade A/R Securitization	\$1,174	\$1,174	Bunge includes this adjustment.
Total Adjustments (B)	(\$6,779)	(\$3,370)	
Adjusted Net Debt C=(A+B)	\$5,276	\$15,986	
Bunge 2025 LTM Adj. EBITDA	\$2,766	\$2,766	Bunge's 2025 LTM Adj. EBITDA as reported.
Less: Mark-to-market timing adjustment	--	(\$272)	Non-standard adjustment that has mostly been beneficial to Bunge.
Plus: H2'25E Viterra EBITDA and Acquisition and Integration Costs	--	\$333	Bunge LTM EBITDA only includes 2 months from Viterra. While Bunge does not disclose its EBITDA contribution, pro forma financials indicate (\$74m) of EBIT and \$193m of depreciation. Also, Bunge incurred \$233m of acquisition and integration costs in 2025. We generously credit Bunge back these costs and an additional \$100m for H2'25 EBITDA even though evidence suggest that H2'25 revenue significantly declined.
Spruce Point LTM Adj. EBITDA (D)	\$2,726	\$2,827	
Net Debt / LTM. Adj. EBITDA=(C/D)	1.9x	5.7x	

We Believe Bunge Trades At An Irrational Premium To Peers But With Inferior Margins

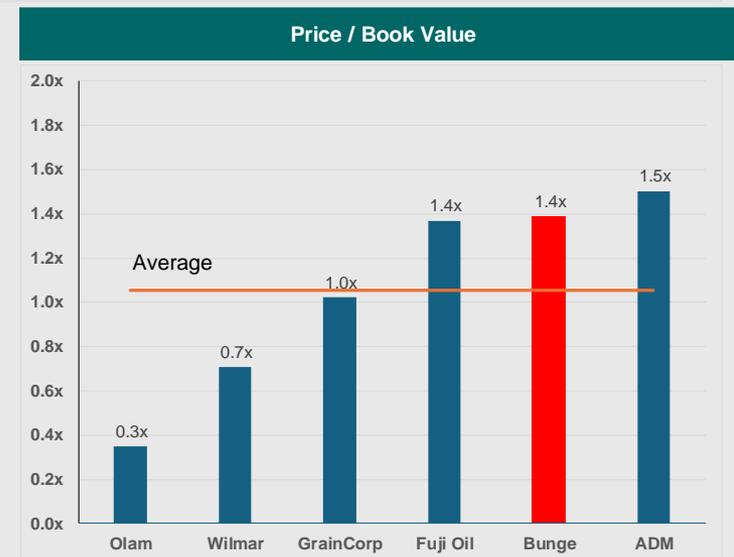
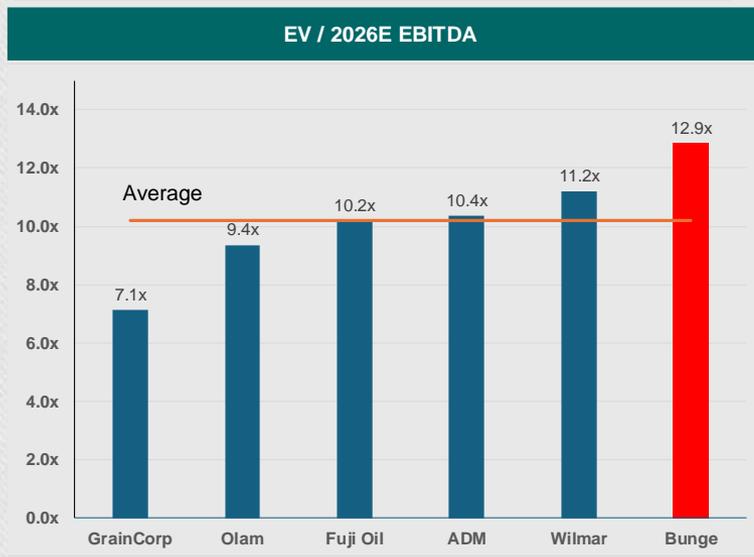
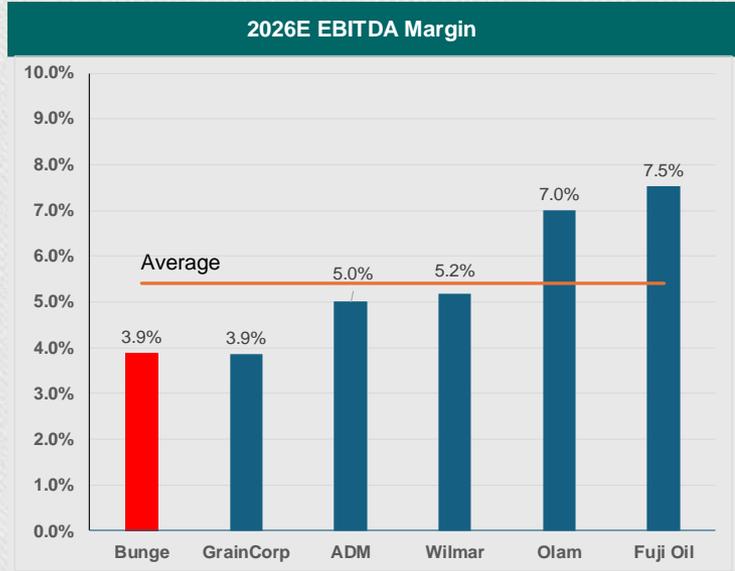
We compare Bunge with a global set of agriculture trading and merchandising peers. Analysts often fail to include Bunge's global peers in emerging markets to formulate their valuation. However, it is not fair to ignore these companies since most of Bunge's assets and revenues are based in risky parts of the world such as Brazil and Argentina.

Peer Trading Multiples

US\$ in mm, ex: share price

Name (Ticker)	Stock Price 3/24/2026	Adj Ent. Value	2026E				Ent Value / Revenue		Ent Value / EBITDA		Net Debt / 2026E EBITDA	Price / Book Value	Dividend Yield
			EBITDA Margin	Gross Margin	FCF Margin	Revenue Growth	2026E	2027E	2026E	2027E			
Nutrien (NTR)	\$76.82	\$48,482	22.9%	31.9%	10.6%	0.6%	1.8x	1.8x	7.8x	7.9x	1.8x	1.5x	2.9%
Wilmar Int'l (WIL SP)	\$2.84	\$44,091	5.2%	9.1%	2.0%	7.8%	0.6x	0.6x	11.2x	10.9x	5.9x	0.7x	3.8%
ADM (ADM)	\$71.44	\$43,582	5.0%	7.0%	0.1%	4.6%	0.5x	0.5x	10.4x	9.9x	2.1x	1.5x	2.9%
Olam Group (OLG SP)	\$0.66	\$13,369	7.0%	10.1%	1.2%	-10.0%	0.7x	0.6x	9.4x	8.9x	7.2x	0.3x	5.9%
SD Guthrie (SDG MK)	\$1.48	\$11,479	22.2%	18.5%	7.5%	12.1%	2.1x	2.1x	9.5x	9.5x	0.9x	2.0x	3.1%
Ingredion (INGR)	\$110.06	\$8,054	17.3%	25.2%	5.8%	1.7%	1.1x	1.1x	6.4x	6.1x	0.7x	1.6x	3.0%
Gruma SAB (GRUMAB MM)	\$17.25	\$7,535	17.6%	38.9%	10.7%	2.4%	1.2x	1.1x	6.5x	6.3x	1.2x	2.7x	1.9%
IOI Corp BHD (IOI MK)	\$1.05	\$6,918	17.2%	21.5%	9.9%	10.4%	2.3x	2.2x	13.2x	13.0x	0.5x	2.2x	2.7%
AAK AB (AAK SS)	\$23.92	\$6,603	13.1%	26.8%	7.7%	7.2%	1.3x	1.3x	10.0x	9.3x	0.6x	2.9x	2.2%
Fuji Oil (2607 JP)	\$22.79	\$3,840	7.5%	14.7%	-2.2%	-2.1%	0.8x	0.8x	10.2x	9.5x	4.9x	1.4x	1.4%
Tate & Lyle (TATE LN)	\$4.45	\$3,277	21.0%	38.8%	8.2%	2.8%	1.2x	1.2x	5.9x	5.6x	2.3x	1.0x	6.0%
The Andersons (ANDE)	\$71.53	\$3,367	4.7%	6.2%	-0.5%	-28.3%	0.4x	0.3x	9.0x	8.3x	2.3x	1.9x	1.1%
SLC Agricola (SLCE3 BZ)	\$3.51	\$2,822	29.9%	33.5%	-2.3%	2.9%	1.6x	1.5x	5.2x	5.0x	1.8x	0.3x	7.0%
GrainCorp (GNC AU)	\$4.26	\$1,269	3.9%	3.7%	1.1%	-0.1%	0.3x	0.3x	7.1x	7.1x	1.8x	1.0x	1.6%
		Max	29.9%	38.9%	10.7%	12.1%	2.3x	2.2x	13.2x	13.0x	7.2x	2.9x	7.0%
		Median	15.2%	20.0%	3.9%	2.6%	1.1x	1.1x	9.2x	8.6x	1.8x	1.5x	2.9%
		Average	13.9%	20.4%	4.3%	0.9%	1.1x	1.1x	8.7x	8.4x	2.4x	1.5x	3.2%
		Minimum	3.9%	3.7%	-2.3%	-28.3%	0.3x	0.3x	5.2x	5.0x	0.5x	0.3x	1.1%
Bunge (BG)	\$124.09	\$39,356	3.9%	5.3%	2.8%	31.6%	0.4x	0.4x	10.9x	9.5x	3.8x	1.4x	2.3%
Spruce Point Adjusted	\$124.09	\$46,235	3.9%	5.3%	2.8%	31.6%	0.5x	0.4x	12.9x	11.1x	5.7x	1.4x	2.3%

Bunge Has An Inferior Margin Profile But With A Premium Valuation To Peers



Spruce Point's Valuation Analysis Suggests Approximately 55% – 80% Downside Risk

Given Bunge's immense debt load, its equity value is highly sensitive to changes in perception of its valuation multiple. Prior to the Viterra deal, Bunge's EV / Revenue multiple averaged 0.35x and compressed to a low 0.25x in the preceding six years. We believe that growing competition, negative food consumption trends, and challenges faced by Viterra do not merit its recent multiple expansion. We see approximately 55% – 80% downside risk to Bunge's share price and expect the share price to underperform the agribusiness sector and overall equity market.

\$ in mm, except per share	Low Multiple	High Multiple
2026E Revenue	\$89,318	\$92,556
<i>% growth</i>	27%	31%
Revenue Multiple	0.30x	0.35x
Enterprise Value	\$26,795	\$32,395
Less: Adjusted Debt	(\$21,826)	(\$21,826)
Less: NCI	(\$1,518)	(\$1,518)
Plus: Cash and Investments	\$1,296	\$1,296
Equity Value	\$4,747	\$10,346
Diluted Shares	194.9	194.9
Share Price Target	\$24.35	\$53.08
<i>% Downside</i>	-80%	-57%

Factors Favoring Multiple Compression

- Food business pressures from changing consumer trends and GLP-1 effects. Oilseeds business tied to food and ingredients is likely to remain under pressure with Bunge exposed to vegetable oils, wheat, corn and barely which go into packaged goods, snacks and alcoholic beverages.
- Significant exposure to Argentina / China which are difficult countries to operate and where Bunge has offered myriad excuses for its inability to execute for many years.
- Declining financial transparency including limited disclosures of revenue by region and quantified contribution of Viterra's to each operating segment.
- Inability to ascertain Bunge's true cash liquidity given its reluctance to disclose cash and equivalents outside the U.S.
- Synergies are difficult to achieve in large deals and Bunge's after-tax synergy estimates of \$1.50/sh do not add up.
- Mid East conflict normalizes recent price increases.
- Declining insider ownership trends and large share sale overhang from Glencore and CPP.
- Management has a poor history of meeting financial targets. Notably, Viterra projections outlined in 2023 as well as mid-cycle EPS estimates issued in 2022 for 2026.



Appendix: Bunge Capital Flows

Bunge Cumulative Capital Flows Analysis

\$ in mm	CFO (A) In (out) flow	Securitized Trade A/R (B) inflow	Adj. CFO (A+B) in (out) flow	Capex (outflow)	Cash / Dividend to NCI (outflow)	Inv. In Affiliates (outflow)	RoC or Sale of Affiliates (inflow)	Acquisiti- ons, Net (outflow)	NCI Acquisiti- ons (outflow)	(RoC) or Sale of NCI (inflow)	Business / Asset Sales (inflow)	Pfd. Dividend (outflow)	Common Stock Dividend (outflow)	Share Repurchase (outflow)
1999	\$37	--	\$37	(\$140)	(\$3)	(\$12)	--	(\$2)	--	--	\$7	--	--	--
2000	(\$527)	--	(\$527)	(\$184)	(\$18)	(\$2)	--	(\$78)	--	--	\$7	--	--	--
2001	\$205	--	\$205	(\$226)	(\$26)	(\$4)	--	(\$13)	--	--	\$68	--	(\$8)	--
2002	\$128	--	\$128	(\$240)	(\$28)	--	--	(\$856)	--	--	\$25	--	(\$37)	--
2003	(\$41)	--	(\$41)	(\$304)	(\$63)	--	--	(\$196)	--	--	\$560	--	(\$42)	--
2004	\$802	--	\$802	(\$437)	(\$52)	(\$24)	\$17	(\$355)	--	--	\$14	--	(\$51)	--
2005	\$382	--	\$382	(\$522)	(\$57)	(\$18)	\$38	(\$50)	--	--	\$59	--	(\$63)	--
2006	(\$289)	--	(\$289)	(\$503)	(\$27)	(\$91)	\$18	(\$74)	--	--	\$49	--	(\$74)	--
2007	(\$411)	--	(\$411)	(\$658)	(\$18)	(\$39)	--	(\$153)	--	--	\$55	(\$34)	(\$80)	--
2008	\$2,543	--	\$2,543	(\$896)	(\$154)	(\$71)	--	(\$131)	--	--	\$39	(\$81)	(\$87)	--
2009	(\$368)	--	(\$368)	(\$918)	(\$17)	(\$8)	--	(\$136)	--	(\$44)	\$36	(\$78)	(\$103)	--
2010	(\$2,435)	--	(\$2,435)	(\$1,072)	(\$9)	(\$2)	--	(\$252)	--	(\$11)	\$3,824	(\$78)	(\$124)	(\$354)
2011	\$2,614	--	\$2,614	(\$1,125)	(\$12)	(\$44)	--	(\$192)	--	--	\$141	(\$34)	(\$140)	(\$120)
2012	(\$457)	--	(\$457)	(\$1,095)	(\$7)	(\$125)	\$483	(\$298)	--	--	\$28	(\$34)	(\$151)	--
2013	\$2,225	--	\$2,225	(\$1,042)	(\$3)	(\$40)	\$47	(\$355)	--	--	\$761	(\$34)	(\$167)	--
2014	\$1,399	--	\$1,399	(\$839)	(\$9)	(\$57)	--	(\$39)	--	--	\$22	(\$34)	(\$187)	(\$300)
2015	\$610	--	\$610	(\$649)	(\$8)	(\$167)	--	(\$347)	--	\$88	\$13	(\$34)	(\$207)	(\$300)
2016	\$1,904	--	\$1,904	(\$784)	(\$25)	(\$40)	--	(\$34)	(\$39)	--	\$27	(\$34)	(\$223)	(\$200)
2017	(\$1,945)	\$2,981	\$1,036	(\$662)	(\$16)	(\$126)	--	(\$369)	--	--	\$16	(\$34)	(\$247)	--
2018	(\$1,264)	\$1,888	\$624	(\$493)	(\$8)	(\$4)	--	(\$981)	--	--	\$1	(\$34)	(\$271)	--
2019	(\$808)	\$1,312	\$504	(\$524)	(\$23)	(\$39)	\$19	--	--	\$19	\$729	(\$34)	(\$283)	--
2020	(\$3,536)	\$1,943	(\$1,593)	(\$365)	(\$22)	(\$14)	--	--	--	--	\$194	(\$34)	(\$282)	(\$100)
2021	(\$2,894)	\$5,234	\$2,340	(\$399)	(\$76)	(\$46)	--	--	(\$147)	\$11	\$647	(\$34)	(\$289)	(\$100)
2022	(\$5,549)	\$6,824	\$1,275	(\$555)	(\$17)	(\$55)	--	--	(\$102)	\$548	\$508	(\$8)	(\$341)	(\$200)
2023	\$3,308	--	\$3,308	(\$1,122)	(\$17)	\$136)	--	--	--	\$56	\$170	--	(\$383)	(\$600)
2024	\$1,900	--	\$1,900	(\$1,376)	(\$4)	(\$61)	\$728	--	--	\$53	\$8	--	(\$378)	(\$1,100)
2025	\$844	--	\$844	(\$1,723)	(\$9)	(\$72)	\$100	(\$4,201)	--	\$30	\$953	--	(\$459)	(\$551)
Total	(\$1,623)	\$20,182	\$18,559	(\$18,853)	(\$728)	(\$1,297)	\$1,450	(\$9,112)	(\$288)	\$750	\$8,961	(\$653)	(\$4,677)	(\$3,925)