Assessment Submission Form

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Signed……shatakshi bansode………………………………………… Date: 05 May, 2025

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Executive Summary

The evaluation of Bunge Global SA (NYSE: BG) assesses its complete worth as a major food and agribusiness company which operates globally through more than 40 countries. Two valuation methods unite to determine Bunge Global SA (NYSE: BG) intrinsic value by applying both Discounted Cash Flow (DCF) analysis with multiple comparisons from peer companies. When using a WACC of 6.0% and terminal growth rate of 2.5% in the base DCF model the calculated share price stands at $80.53 which represents a 1.66% increase from the current market price of $79.21. The final value of stock ranges from $ 71.28 dollars to $ 105 dollars according to different market conditions.

Bunge sustains strong fundamentals although the company currently trades below peer companies based on its EV/EBITDA and P/E ratios because of its support from fundamental growth aspects such as biofuel expansion combined with rising protein demand and international food security programs. The pending Viterra acquisition and recent divestment moves will help the company achieve operational efficiency and better margins.

The report issues a HOLD recommendation because of limited short-term potential yet it acknowledges extended-term value potential when strategic initiatives successfully normalize industry profits.

Valuation overview

The assessment of Bunge Global SA's fair value involved DCF analysis that incorporated predictions for segment revenue along with estimated EBIT margins and a terminal growth approach. The analysis included an assessment of comparable firm multiples that helped understand market sentiment together with industry positioning.

DCF Valuation

The base case calculation produced an implied share price value of $80.53 using a 6.0% WACC and 2.5% TGR. The base case valuation indicates a 1.66% price increase because the current market stands at $79.21 as of May 3, 2025.

The market has incorporated most operational characteristics and anticipated growth projections of Bunge into its current price. The scenario analysis demonstrates that the estimated intrinsic value of Bunge ranges between $71.28 (conservative) and $105 (optimistic) because of positive economic conditions along with enhanced margins and seamless M&A implementation (such as Viterra) would create additional opportunities for investor gain.

Relative Valuation

The stock market values Bunge at about half the level of peer companies including ADM and Wilmar and Kerry Group based on EV/EBITDA (5.55x vs. peer median of 7.9x) and P/E (10.2x vs. median of 14.3x). This suggests that investors currently undervalue Bunge's ability to leverage its size and margin-making potential along with strategic freedom.

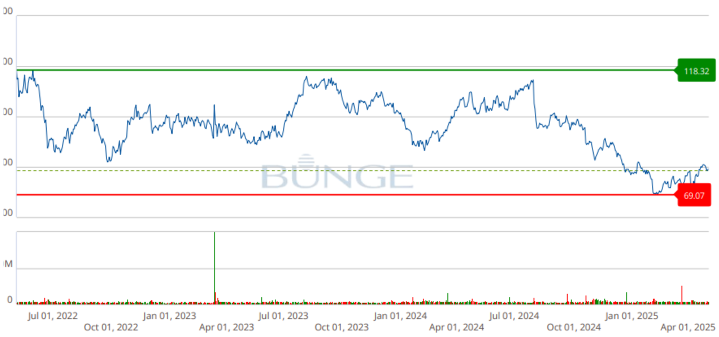
Intrinsic value per share	Values ($)
Enterprise Value	**17,526.02**
(+) Cash	**705.50**
(-) Debt	**7,119.00**
Equity Value	**11,112.52**
Shares	**138**
Implied Share Price	**80.53**

Recommendation

The valuation results indicate that Bunge possesses a short-term fair market value. Although the stock shows no major market mispricing there are solid fundamental strengths combined with robust cash flow and systematic long-term market drivers including protein demand growth and biofuel and food security market trends that make Bunge an appealing buy-and-hold investment.

Company Overview

Bunge Global SA (NYSE: BG) operates as a leading global agribusiness and food company today with a two-century history beginning when it started its trading operations in Amsterdam during 1818. The company exists throughout over 40 countries due to a single supply chain framework that reaches from farmers to end consumers. The corporate headquarters of Bunge operate from Chesterfield MO (USA) as the company now maintains Swiss legal domicile since its domestication from Bermuda in 2023.

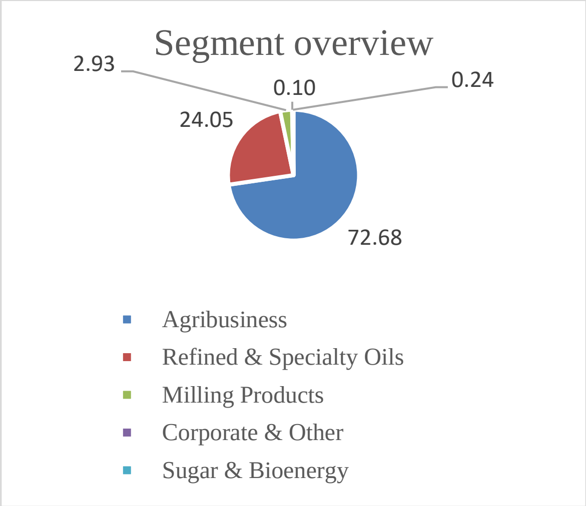


Core Business Segments

Agribusiness: The company operates Agribusiness as its largest integrated global unit. The operation of Bunge involves multiple activities from buying and storing oilseeds including soybeans and sunflowers and rapeseed as well as grains like wheat and corn until their final sale. The segment produces vegetable oils together with protein meals which serve as fundamental ingredients for food production, animal feed and biofuels manufacturing. Bunge's operation spans multiple regions including North America with 31% capacity and South America with 27% capacity and Europe which represents 25% and the Asia-Pacific region makes up 17% of capacity. As a result, the company connects global food supply chains across these four key market areas.

Refined and Specialty Oils: This segment transforms vegetable oils into consumer and industrial products, including cooking oils, shortenings, margarines, renewable diesel feedstocks, and specialty ingredients like lecithin. The segment benefits from synergies with Agribusiness for sourcing and logistics. Bunge is a leader in packaged oil sales globally, with major retail brands such as Soya and Salada in Brazil, and Dalda and Gagan in India. In Europe, it holds strong market positions with brands like Venusz and Floriol.

Mining: The Milling business unit of Bunge operates from North and South America to develop staple food products such as wheat flours and corn-based products and bakery mixes. The business supports health-based food movements by serving multiple customer sectors including processers of food items as well as bakeries and industrial businesses. Bunge offers Suprema and Farina as trusted family brands in Brazil through production of U.S-made corn meals and organic blends.



Sugar and Bioenergy (Non-Core): Bunge retained 50% ownership of BP Bunge Bioenergia previously until October 2024 making this brand one of Brazil's leading ethanoPower operators utilizing sugarcane as their raw material base. The company executed the stake sale in October of 2024 because it decided to concentrate on vital business areas and maximize shareholder value.

Strategic Developments

A Pending Merger with Viterra is currently underway at Bunge since the company is nearing completion of its merger with Viterra which receives financial backing from Glencore and Canadian pension funds. The billion-dollar transaction will unite strategic assets for origination and storage and logistics while making the new business a leading player in worldwide grain and oilseed markets. The multinational corporation Bunge finalized an acquisition of Brazilian soy protein concentrate producer CJ Selecta during the late months of 2023. This acquisition will work toward Bunge's future aim of growing its value-added product business in high-growth market segments while expected to finish in 2025. Bunge initiated its regenerative agriculture programs in Brazil and the U.S. by joining forces with Chevron and Corteva to increase sustainable oilseed sourcing through winter canola planting in 2024.

Bunge faces competition from top-level agribusinesses including ADM, Cargill, Louis Dreyfus, Wilmar and COFCO International. Bunge maintains its position in the market through first, a worldwide operation that integrates supply chain processes vertically second multiple successful brand products in essential markets together with and third its commitment to sustainable practices and added value in its operations. Bunge has built excellence in buying and consolidating businesses through careful financial management which promotes its worldwide market reach and operational excellence.

ESG overview

Bunge Global SA's improving ESG performance enhances its long-term investment appeal by reducing reputational, regulatory, and operational risks factors increasingly priced into equity valuations. The company's rising ESG disclosure score (from 48.0 in FY2015 to over 60.0 in FY2022) reflects a stronger commitment to transparency and sustainable practices, which can support valuation multiples, especially as ESG considerations influence institutional capital flows. Bunge's active emissions reduction initiatives, responsible sourcing programs, and strong governance structure (with consistently high board independence and audit participation) signal lower risk and stronger stakeholder alignment. While gaps remain in biodiversity and plastic packaging disclosures, Bunge's ESG momentum provides potential for future valuation upside as sustainability becomes further embedded in investor decision-making.

Industry & Market Analysis

The agribusiness industry serves as a fundamental food producer for expanding global demographics while simultaneously providing power requirements and is expected to exceed 9 billion by 2050. The business faces development through market commodity patterns coupled with trading activities together with environmental sustainability elements. Bunge functions as a worldwide company based in this complex situation which demands scale and flexibility combined with traceability as essential competitive elements.

Four dominant entities ADM, Bunge, Cargill and Louis Dreyfus manage a substantial share of all grain and oilseed trades worldwide. Although these companies face persistent low margins between them, they obtain many advantages from operating at large scale economies and possess global logistics systems alongside their producer and customer relationships and risk management capabilities.

Agribusiness now experiences a fundamental business transformation which can be attributed primarily to the progress of digital supply chains and sustainability requirements and rising customer demand for sustainable raw materials. Current industry trends emphasize regenerative agriculture together with alternative proteins and carbon-smart farming practices instead of commoditized processing methods because they provide traceable value-added products. The modifications align perfectly with Bunge's strategic business initiatives.

Commodity Cycles & Geopolitical Exposure

The agribusiness industry depends on commodity market operations. Price fluctuations of soybeans together with corn wheat and vegetable oil create supply and demand imbalances in addition to affecting profitability. The Russia-Ukraine conflict continues to disturb wheat and sunflower oil markets worldwide leading to market price fluctuations and shipping disruptions and rising inflation patterns. Agribusiness operations need to adopt multiple strategies specifically to manage price fluctuations along with obtaining raw materials from different origins.

The supply region of soybeans and corn in Latin America mainly centres around Brazil and Argentina so weather events such as droughts or floods create substantial operational hazards. The wide footprint Bunge maintains across South America creates business risks together with business advantages that strongly depend upon how crops perform and currency exchange rates perform .

Trade policy through tariffs creates meaningful barriers that determine how much products move from one country to another. Global trade disruptions between the United States and China and recent export restrictions from Indonesia and India for rice as well as palm oil emphasize the need for suppliers to establish multiregional procurement options and adaptable supply networks.

Demand Drivers and Structural Growth Themes

Multiple lasting market drivers enable

Bunge to succeed in its business sector. Elevating global protein consumption mostly in Asian and African countries creates greater demands for meat and dairy production that fully depends on increased animal feed requirements. Soybean, meal and corn consumption has increased because of changing markets which make these Bunge core commodities demand stronger. The demand for renewable diesel and ethanol increases because regulatory bodies in U.S., EU, and Brazil enact rules to promote cleaner fuel standards. Vegetable oil production based on soybean oil and canola has become pivotal to fuel the shift of the market which generates direct benefits for Bunge's oilseed operations.

National authorities have increased their focus on food stability along with farm-based resistance capabilities. As a result Bunge obtains more reliable procurement contracts and expanded infrastructure investments from these global suppliers. New patterns of food consumption are emerging because emerging markets undergo rapid urbanization changes. Urban lifestyle transitions create rising consumer demand for packaged foods that increases the market for refined oils and wheat flour together with corn-based products which operate as Bunge's core manufacturing outputs.

Regulatory Environment

The industry holds moderate market concentration while state-sponsored COFCO International (China) and agri-giant energy company alliances continue to escalate business activities. The proposed Bunge–Viterra union will develop into the globe's leading grain trading and processing combination because it reshapes market competition patterns.

Businesses operate under strong regulatory demands pertaining to ESG standards alongside traceability requirements. The planned but upcoming Deforestation-Free Supply Chain Regulation for the EU in 2024 along with upcoming U.S. biofuel blending mandates will force companies to improve their supply chain transparency and sustainability practices.

Investment Thesis

Evaluation result at $81.00 per share warrants a HOLD position for Bunge Global SA with its DCF-derived approach that indicates modest potential rise to 2% above current market value of $79.21 (as of May 3, 2025). The positive fundamentals at Bunge along with industry tailwinds are recognized through its current market price which reflects its expected near-term potential adequately.

The global supply network of Bunge together with its integrated business strategy along with its refined product and specialty oil business segments positions itself advantageously in the volatile industry sector. The long-term market drivers of protein demand growth, biofuels development and emerging market urbanization drive sustainable cash flow generation for the company. The model uses specific revenue projection rates for each business segment including Agribusiness together with Refined Oils together with Milling Products to account for positive industry trends.

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Value of WACC 6.0% combined with terminal growth rate 2.5% in the DCF base case is to estimate enterprise value at $17.5 billion and equity value at $11.1 billion. The company has 138 million outstanding shares so the calculated fair value per share comes to $81.00.

The model contains conservative and optimistic projections that used different assumptions about segment growth along with margins. Market valuation of Bunge exists between $81 in conservative conditions and $105 in optimistic conditions thus placing current pricing around the average of these projections.

A neutral position becomes appropriate because the company continues its stakeholder value optimization strategy through asset sale programs while waiting for near-term market drivers that would shift stock value. Recommendation to HOLD rating is most suitable at this time but will need to reassess the investment after Viterra becomes integrated and milling operations improve their margins or new value-accretive acquisitions are made.

Metric	Value (USD)
Implied Share Price	$81.00
Current Share Price	$79.21
Upside/Downside (%)	2%
Enterprise Value (EV)	$17.6 billion
Net Debt	$7.1 billion
Equity Value	$10.5 billion
Shares Outstanding (M)	138

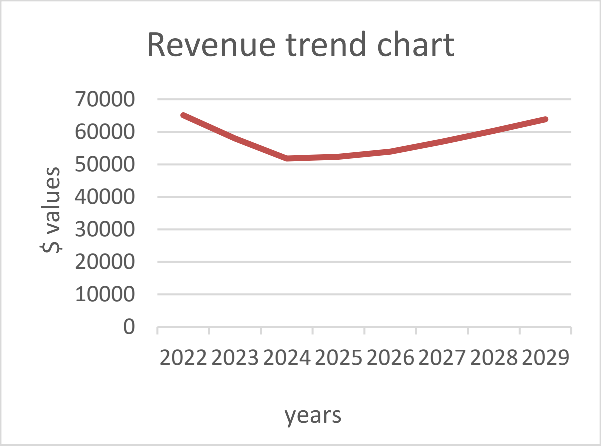
Financial Analysis

Controlling factors including market commodity fluctuations and strategic business changes have led Bunge Global SA to experience substantial financial changes during the previous few years. The company showed revenue expansion from $45.7 billion in FY2018 to $59.5 billion in FY2023 as agricultural markets continued strong and the company increased its pricing capabilities. FY2024 brought a sudden drop in revenue to $53.1 billion because Agribusiness segment trading volume decreased and grain market prices stabilized. From your model projections your company will reach $55.5 billion revenue in FY2025 before increasing to $59.2 billion in the following year FY2026.

Revenue Trends

Revenue from Bunge's consolidated business decreased from $67.2 billion in 2022 to $53.1 billion in 2024 which represents a 21% decrease because of lower average prices within its major segments Agribusiness and Refined & Specialty Oils. The Agribusiness segment contributes the most revenue with over 70% of all revenue in 2024 even though it encountered market declines throughout its global operations.

According to the model, gross profit is expected to gradually improve in 2025 and 2026 as growth in Refined Oils and Milling stabilizes margins and new volume from recent M&A initiatives kicks in.



EBIT & Profitability

The Agribusiness division led to a significant decrease in EBIT from $3.3 billion in 2023 to $1.8 billion in 2024 while lowering its overall margins substantially. The company experienced lower oilseed processing profitability together with decreased merchandising activities which led to the drop. Bunge managed costs effectively through a 2% yearly increase in SG&A expenses.

Operating Profit & Margins

According to the projections operating profit (EBIT) will decline from $4.3 billion in FY2023 to $3.0 billion in FY2025 driven by assessments that segment growth rates will decrease along with the natural diminishment of oilseed profitability. The model predicts EBIT margins will maintain themselves between 5% and 6% throughout the period although this percentage is slightly lower than peak-year margins it matches commodity processing historical margins.

Segment-Level Performance

Operating income from Agribusiness operations decreased by 53% compared to the prior year because of FX fluctuations alongside normalizing prices.

Specialty and refined oil sectors demonstrated stability during the period because of improving food service business and steady demand for renewable materials. The Mexican wheat milling business sale led to reduced margins as well as volatile input costs and a diminished customer base for milling operations.

The October 2024 divestiture of Bunge's 50% share in BP Bunge Bioenergia JV caused Sugar & Bioenergy segment performance to lower.

Cash Flow & Liquidity

The total amount of cash from operations dropped by approximately $1.4 billion between 2023 and 2024 because of profitability decline and working capital transformations. Bunge used its robust financial strength to channel $1.1 billion into capital expenditures and to buy back $1.1 billion worth of shares during the year.

Net Income & EPS

Net income reflects the same pattern of reaching its highest point in 2022–2023 before showing reduction. The base case forecasts EPS to remain stable between $7.50–$8.00 during the period from 2024 until 2026 as the company maintains strong free cash flow and performs efficient capital allocation through share buybacks.

Cash Flow & Financial Strength

Financial strength persists at the company as operating cash flow reaches $1.9 billion in 2024 while exceeding capital expenditures of $1.1 billion and stock buybacks of the same amount as shown in the 10-K report of the company. The model shows that free cash flow will develop moderately through 2026.

Sensitivity & Scenario Analysis

Every strong valuation assessment requires determining the precise impact that fundamental assumption adjustments have on intrinsic value calculations. The valuation of Bunge using Discounted Cash Flow (DCF) method depends most heavily on the Weighted Average Cost of Capital (WACC) and Terminal Growth Rate (TGR). The valuation depends on unpredictable market factors along with inflation projections and particular company risks.

To address this uncertainty, an analysis was conducted:

The two-way data table demonstrates

implied equity value through WACC ranges from 5.0% to 6.0% and TGR ranges from 2.0% to 3.0%. The calculated fair share value reaches $81.00 under WACC at 6.0% and TGR at 2.5% which represents minor potential growth from the current market price of (May 3, 2025) $79.21.

Scenario	WACC	TGR	ISP
Conservative	6.00%	2.50%	80.53
Base Case	5.50%	2.00%	90.97
Optimistic	5.00%	3.00%	105.32

Scenario Analysis

To illustrate broader business risk factors and management outcomes, we defined three scenarios:

The analysis contains different economic situations together with business operational performances which are shown through different scenarios.

Under conservative scenario both financial markets show tight operations and growth remains restricted.

The Base scenario blends management expectations with standard profit margin growth.

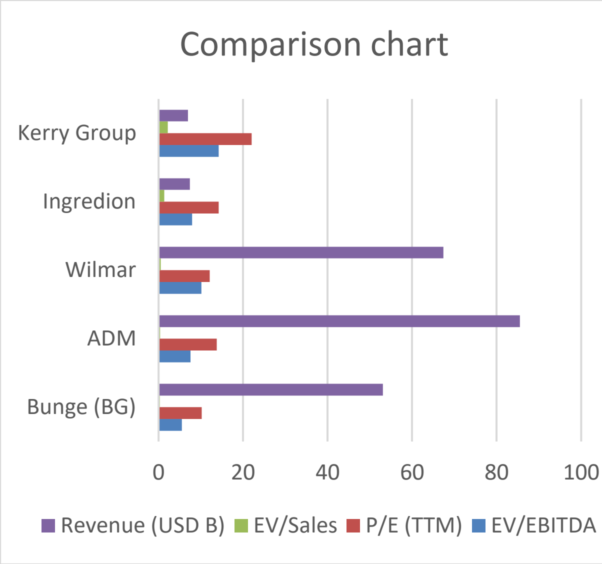
The optimistic scenario takes into account biofuel growth expansion together with favourable foreign exchange rates and synergies generated by the purchase of Viterra.

Comparable Company Analysis

A market evaluation of Bunge combined analysis of the firm's position relative to peers ADM, Wilmar, Ingredion, and Kerry Group. The selection of these companies occurred because they possessed large business operations along with similar processing activities and market exposure in international food and agricultural supply chains.

The valuation multiple of 5.55x EV/EBITDA shows Bunge is trading at a discounted value relative to the market multiples of 7.53x for ADM and 10.1x for Wilmar and 14.2x for Kerry Group. The P/E ratio of 10.2x at Bunge presents itself as a figure below fellow peer group medians ranging from 12.1x to 22.0x. Bunge stands as the cheapest company in the group with its EV/Sales multiple equal to 0.26x which demonstrates its low valuation while maintaining high revenue scale. The valuation discount stems from earnings volatility during the short term together with market doubts regarding the upcoming Viterra merger that is expected to create operational synergies and expand Bunge's origination capabilities.

The trading multiples of Bunge are at present lower than few peer companies but indicate potential value growth if markets recognize improving earnings and synergy outcomes and future growth drivers.



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Key Risks

Bunge Global SA's investors encounter multiple risks that affect its financial achievements along with strategic implementation and asset worth determination. The company faces multiple risks from evolving industries along with geopolitical factors and operational difficulties and prediction uncertainties.

Industry-Specific Risks:

Bunge stands as a top player in agribusiness and food processing therefore it faces substantial risk exposure from global commodity price fluctuations. Global agricultural commodity markets expose Bunge to the continuous changes of soybean price levels alongside corn and wheat prices due to unpredictable elements including climatic conditions and production yields and international market supply-and-demand dynamics. Sustained market-related price instability together with market volatility creates an unfavourable environment that negatively impacts both Bunge's revenue performance and profitability margin stability. The company faces risks from global commodity price fluctuations and market competition pressure from both giant players such as ADM and Cargill together with stronger regional emerging market competitors which threaten their volume and pricing capabilities.

Regulatory and Geopolitical Risks:

A vast regulatory environment and geopolitical situations affect Bunge since it operates through 40 countries. The profitability and supply chains of Bunge suffer immediate impacts when EU, Brazil or U.S. biofuel policies shift or when governments enact trade restrictions, impose sanctions or alter export/import regulations. Political instability in agricultural-exporting nations such as Argentina or Ukraine creates both logistics problems and currency fluctuation which affect revenue together with cost structures.

Operational and Execution Risks:

The organization depends on flawless coordination throughout its worldwide supply chain between origination sites and processing facilities along with distribution points. The efficiency of operations may decrease when transportation systems experience disruptions and when there are shortages of workers or limited capacity occurs at important ports and facilities. The strategic development of Bunge depends heavily on its mergers and acquisitions (M&As) activities. Bunge's attempt to acquire Viterra demonstrates backward long-term expansion potential but creates integration obstacles alongside regulatory barriers while delaying synergy achievement milestones.

Forecast and Model Risks:

The Valuation and investment recommendation relies on analysing financial models with assumptions about WACC, terminal growth rate and segment-level margins and future cash flows. All assumptions remain uncertain since they depend on market movements. Changes in projected growth rates together with margin expansion affect intrinsic value estimates by modifying the investment thesis.

Climate and ESG Risks:

Climate change brings forth two distinct types of risk to organizations: transitional risks and physical risks. Bunge faces climate risks through its role as an agricultural commodity handler because these exposures include water stresses and agricultural droughts alongside extreme weather events that might affect commodity sourcing and delivery. The rising investor attention related to ESG as well as new disclosure requirements such as EU Taxonomy and ISSB call for increased transparency and operational overhaul leading to added compliance expenses.

Conclusion

The current valuation analysis of Bunge Global SA reveals that the company operates at almost its fair value because the implied share price stands at $80.53 while the market price sits at $79.21. Bunge's position as leading global agribusiness leader and strong foundations and stable cash generation provide robust investment prospects for the long term.

Bunge demonstrates earnings growth potential through its discounted trading multiples when measured against peers along with its enhancing ESG performance and its acquisition of Viterra and valuable assets. Multiple short-term market uncertainties about commodity price cycles along with integration difficulties and regulatory intervention create reasons for investment caution.

The recommendation is to maintain a HOLD rating for the stock. Organizations should evaluate their investment decisions when merger integration completes successfully or when milling margins improve or new revenue-enhancing events take place which significantly shift earnings potential and impact stock price valuation.

Appendix

Input	Value	Source
Market Capitalization	$10.42 b	Bloomberg
Debt	$7.12 b	Bloomberg
Cash	~$0.71 b	Balance Sheet
Tax Rate	20.0%	Assumed
Risk-Free Rate	4.3%	Bloomberg
Beta	0.75	Yahoo Finance
Market Risk Premium	4.3%	Assumed (standard)
Cost of Equity	7.4%	Calculated
Cost of Debt	4.8%	Bloomberg
WACC (Base Case)	6.0%	Weighted Average

Segment	Conservative	Base Case	Optimistic
Agribusiness	90%	-1.25%	210.0%
Refined & Specialty Oils	22%	1.71%	110.0%
Milling Products	75%	4.00%	280.0%
Corporate & Other	30%	20.00%	150.0%
Sugar & Bioenergy (non-core)	3%	4.00%	200.0%

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