



Bunge Reports Second Quarter 2026 Results

St. Louis, MO - July 29, 2026 - Bunge Global SA (NYSE: BG) today reported second quarter 2026 results

- Q2 GAAP diluted EPS of \$3.47 vs. \$2.61 in the prior year; \$2.00 vs. \$1.31 on an adjusted basis excluding certain gains/charges and mark-to-market timing differences
- Higher results primarily driven by strong performances in Soybean and Softseed Processing and Refining segments, supported by solid execution amid improving market conditions
- Repurchased ~\$250 million of shares, completing the \$2 billion program related to the Viterra transaction
- Increasing full-year adjusted EPS outlook range to \$9.25 to \$9.75 from \$9.00 to \$9.50

➤ Overview

Greg Heckman, Bunge's Chief Executive Officer, commented: "Our team delivered another strong quarter, navigating a complex global environment with agility, focus and disciplined execution. Against a backdrop of geopolitical uncertainty and shifting trade flows, our expanded global platform did exactly what it was designed to do — capture opportunities and deliver for customers at both ends of the value chain."

"The drivers of long-term demand remain strong, and with our global footprint and enhanced capabilities, we are confident in our ability to execute across a wide range of market conditions. As we look ahead, we remain focused on what matters most: serving our customers and creating long-term value for all our stakeholders across food, feed, and fuel."

➤ Financial Highlights

(US\$ in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income attributable to Bunge	\$ 678	\$ 354	\$ 746	\$ 555
Net income per share-diluted	\$ 3.47	\$ 2.61	\$ 3.81	\$ 4.10
Mark-to-market timing differences ^(a)	\$ (1.67)	\$ (0.69)	\$ (0.39)	\$ (0.62)
Certain (gains) & charges ^(b)	\$ 0.20	\$ (0.61)	\$ 0.41	\$ (0.36)
Adjusted Net income per share-diluted ^(c)	\$ 2.00	\$ 1.31	\$ 3.83	\$ 3.12
Segment EBIT ^{(c)(d)}	\$ 1,226	\$ 656	\$ 1,545	\$ 1,060
Mark-to-market timing differences ^(a)	(437)	(128)	(101)	(126)
Certain (gains) & charges ^(b)	7	(155)	13	(155)
Adjusted Segment EBIT ^(c)	\$ 796	\$ 373	\$ 1,457	\$ 779
Corporate and Other EBIT ^{(c)(e)}	\$ (166)	\$ (118)	\$ (301)	\$ (194)
Certain (gains) & charges ^(b)	35	38	70	70
Adjusted Corporate and Other EBIT ^(c)	\$ (131)	\$ (80)	\$ (231)	\$ (124)
Total EBIT ^(c)	\$ 1,060	\$ 538	\$ 1,244	\$ 866
Mark-to-market timing differences ^(a)	(437)	(128)	(101)	(126)
Certain (gains) & charges ^(b)	42	(117)	83	(85)
Adjusted Total EBIT ^(c)	\$ 665	\$ 293	\$ 1,226	\$ 655

(a) Mark-to-market timing impact of certain commodity, freight, and foreign exchange contracts, readily marketable inventories ("RMI"), and related economic hedges associated with committed future operating capacity and sales. See note 2 in the Additional Financial Information section of this release for details.

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

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

(d) Segment EBIT comprises the aggregate EBIT of Bunge's Soybean Processing and Refining, Softseed Processing and Refining, Tropical Oils and Specialty Ingredients, and Grain Merchandising and Milling reportable segments, and excludes Corporate and Other activities.

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

➤ Second Quarter Results

Reportable Segments

Soybean Processing and Refining

(US\$ in millions)	Three Months Ended		Six Months Ended	
	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025
Volumes (in thousand metric tons)				
Soybeans processed	11,524	9,304	22,281	17,414
Soybeans merchandised	8,046	4,098	13,179	6,331
Refined soy oil production	933	902	1,790	1,761
Net Sales	\$ 12,071	\$ 7,750	\$ 21,623	\$ 14,411
Cost of goods sold	\$ (11,017)	\$ (7,192)	\$ (20,171)	\$ (13,518)
Selling, general and administrative expense	\$ (164)	\$ (113)	\$ (307)	\$ (222)
Foreign exchange gains (losses) – net	\$ (53)	\$ 31	\$ (100)	\$ 51
EBIT attributable to noncontrolling interests	\$ (38)	\$ (13)	\$ (34)	\$ (10)
Other income (expense) - net	\$ 5	\$ (5)	\$ (3)	\$ 6
Income (loss) from affiliates	\$ —	\$ 2	\$ 5	\$ 13
Segment EBIT	\$ 804	\$ 460	\$ 1,013	\$ 731
Mark-to-market timing differences	(359)	(156)	(191)	(186)
Adjusted Segment EBIT	\$ 445	\$ 304	\$ 822	\$ 545

Higher results were primarily driven by the North and South American value chains. In North America, stronger processing performance in the US was partially offset by lower refining results. In South America, higher results reflected improvements in Argentina processing and refining and Brazil processing. Within the destination value chain, stronger processing results in Asia were more than offset by lower processing results in Europe and lower distribution performance. Results from global soybean oil merchandising activities were lower than last year.

Processing volumes increased in both South and North America as well as in Europe, with the largest increase driven by the company's greater production capacity in Argentina. Higher merchandised volumes reflected the combined company's expanded soybean origination footprint.

Softseed Processing and Refining

(US\$ in millions)	Three Months Ended		Six Months Ended	
	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025
Volumes (in thousand metric tons)				
Softseeds processed	3,490	1,947	6,771	4,141
Softseeds merchandised	1,296	15	2,702	110
Refined softseed oil production	974	663	1,747	1,391
Net Sales	\$ 4,095	\$ 1,531	\$ 7,999	\$ 3,046
Cost of goods sold	\$ (3,795)	\$ (1,486)	\$ (7,563)	\$ (2,892)
Selling, general and administrative expense	\$ (63)	\$ (38)	\$ (124)	\$ (73)
Foreign exchange gains (losses) – net	\$ 42	\$ 16	\$ 48	\$ 32
EBIT attributable to noncontrolling interests	\$ –	\$ (1)	\$ (3)	\$ (1)
Other income (expense) - net	\$ (4)	\$ (2)	\$ (6)	\$ (5)
Income (loss) from affiliates	\$ (2)	\$ (1)	\$ (2)	\$ (6)
Segment EBIT	\$ 273	\$ 19	\$ 349	\$ 101
Mark-to-market timing differences	(18)	(5)	101	(5)
Adjusted Segment EBIT	\$ 255	\$ 14	\$ 450	\$ 96

Results increased across all regions, reflecting a more favorable market environment and strong execution. In North America and Argentina, stronger processing results were the primary drivers of improved performance, while refining results were modestly higher in both regions. In Europe, stronger processing results more than offset lower refining and biodiesel performance. Results from global softseed oils merchandising activities were slightly higher than last year.

Higher softseed processed volumes primarily reflected the combined company's increased production capacity in Argentina, Canada, and Europe. Higher merchandised volumes were driven by the company's expanded global softseeds origination footprint.

Tropical Oils and Specialty Ingredients

(US\$ in millions)	Three Months Ended		Six Months Ended	
	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025
Volumes (in thousand metric tons)	660	624	1,299	1,242
Net Sales	\$ 1,259	\$ 1,152	\$ 2,487	\$ 2,235
Cost of goods sold	\$ (1,221)	\$ (1,096)	\$ (2,261)	\$ (2,111)
Selling, general and administrative expense	\$ (60)	\$ (61)	\$ (121)	\$ (119)
Foreign exchange (losses) gains – net	\$ –	\$ (3)	\$ (4)	\$ (3)
EBIT attributable to noncontrolling interests	\$ –	\$ –	\$ (11)	\$ (2)
Other income (expense) - net	\$ (2)	\$ (2)	\$ (4)	\$ (5)
Segment EBIT	\$ (24)	\$ (10)	\$ 86	\$ (5)
Mark-to-market timing differences	53	36	(12)	54
Adjusted Segment EBIT	\$ 29	\$ 26	\$ 74	\$ 49

Higher results in Europe and Asia were partially offset by lower results in North America. Results from global tropical oils merchandising activities were slightly higher than last year.

Grain Merchandising and Milling

(US\$ in millions)	Three Months Ended		Six Months Ended	
	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025
Volumes (in thousand metric tons)	23,852	8,382	50,410	16,892
Net Sales	\$ 6,614	\$ 2,334	\$ 13,791	\$ 4,718
Cost of goods sold	\$ (6,325)	\$ (2,251)	\$ (13,457)	\$ (4,560)
Selling, general and administrative expense	\$ (129)	\$ (62)	\$ (256)	\$ (121)
Foreign exchange (losses) gains – net	\$ (18)	\$ (14)	\$ (56)	\$ (26)
EBIT attributable to noncontrolling interests	\$ 1	\$ (3)	\$ (3)	\$ (5)
Other income (expense) - net	\$ 19	\$ 181	\$ 67	\$ 226
Income (loss) from affiliates	\$ 11	\$ 2	\$ 11	\$ 1
Segment EBIT	\$ 173	\$ 187	\$ 97	\$ 233
Mark-to-market timing differences	(113)	(3)	1	11
Certain (gains) & charges	7	(155)	13	(155)
Adjusted Segment EBIT	\$ 67	\$ 29	\$ 111	\$ 89

Higher results in ocean freight, commercial services, global cotton and wheat milling were partially offset by lower results in global grain merchandising and sugar. Higher volumes primarily reflected the company's expanded grain-handling footprint and capabilities. Prior year results included corn milling, which was divested in 2025.

Corporate and Other

(US\$ in millions)	Three Months Ended		Six Months Ended	
	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025
Net Sales	\$ 2	\$ 2	\$ 2	\$ 2
Cost of goods sold	\$ (2)	\$ (6)	\$ (3)	\$ 4
Selling, general and administrative expense	\$ (190)	\$ (144)	\$ (329)	\$ (263)
Foreign exchange gains (losses) – net	\$ 3	\$ 14	\$ (8)	\$ 15
EBIT attributable to noncontrolling interests	\$ –	\$ 1	\$ 1	\$ 1
Other income (expense) - net	\$ 21	\$ 15	\$ 38	\$ 47
Income (loss) from affiliates	\$ –	\$ –	\$ (2)	\$ –
Corporate and Other EBIT	\$ (166)	\$ (118)	\$ (301)	\$ (194)
Certain (gains) & charges	35	38	70	70
Adjusted Corporate and Other EBIT	\$ (131)	\$ (80)	\$ (231)	\$ (124)

Corporate

(US\$ in millions)	Three Months Ended		Six Months Ended	
	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025
Corporate EBIT	\$ (183)	\$ (119)	\$ (331)	\$ (207)
Certain (gains) & charges	35	38	70	70
Adjusted Corporate EBIT	\$ (148)	\$ (81)	\$ (261)	\$ (137)

Other

(US\$ in millions)	Three Months Ended		Six Months Ended	
	Jun 30, 2026	Jun 30, 2025	Jun 30, 2026	Jun 30, 2025
Other EBIT	\$ 17	\$ 1	\$ 30	\$ 13
Certain (gains) & charges	–	–	–	–
Adjusted Other EBIT	\$ 17	\$ 1	\$ 30	\$ 13

The increase in Corporate expenses was primarily driven by the addition of Viterro. The year-over-year comparison was also impacted by timing of performance-based compensation. Higher Other results were largely related to our captive insurance program and Bunge Ventures.

Cash Flow

	Six Months Ended	
	Jun 30, 2026	Jun 30, 2025
Cash provided by (used for) operating activities	\$ (1,126)	\$ (1,357)
Certain reconciling items to Adjusted funds from operations ⁽³⁾	2,417	2,050
Adjusted funds from operations ⁽³⁾	<u>\$ 1,291</u>	<u>\$ 693</u>

Cash used for operations in the six months ended June 30, 2026 and June 30, 2025 was \$1,126 million and \$1,357 million, respectively. The reduction of cash used for operations was primarily driven by higher net income and higher depreciation as a result of the Viterra transaction, partially offset by net changes in working capital. Adjusted funds from operations (FFO) was \$1,291 million compared to \$693 million in the prior year.⁽³⁾

Income Taxes

For the three months ended June 30, 2026, income tax expense was \$236 million compared to \$124 million in the prior year. For the six months ended June 30, 2026, income tax expense was \$222 million compared to \$204 million in the prior year. The increase for both the three and six months ended was primarily due to higher pre-tax income in 2026. Adjusting for notable items and mark-to-market timing differences, the quarter-ended adjusted effective income tax rate was approximately 25%.

Taking into account second quarter results, the current margin and macro environment and forward curves, Bunge now expects full-year 2026 adjusted EPS in the range of \$9.25 to \$9.75, which is up from its previous range of \$9.00 to \$9.50.

Compared to its previous full-year outlook:

- Soybean Processing and Refining results: higher
- Softseed Processing and Refining results: slightly higher
- Tropical Oils and Specialty Ingredients results: unchanged
- Grain Merchandising and Milling results: lower
- Corporate and Other results: unchanged

Additionally, the Company continues to expect the following for 2026:

- An adjusted annual effective tax rate in the range of 22% to 26%
- Net interest expense in the range of \$620 to \$660 million
- Capital expenditures in the range of \$1.5 to \$1.7 billion
- Depreciation and amortization of approximately \$975 million

➤ Conference Call and Webcast Details

Bunge Global SA's management will host a conference call at 8 a.m. Eastern (7 a.m. Central) on Wednesday, July 29, 2026, to discuss the Company's results.

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

To access the webcast, go to "Events & Presentations" under "News & Events" in the "Investor Center" section of the company's website. Select "Q2 2026 Bunge Global SA Conference Call" and follow the prompts. Please go to the website at least 15 minutes prior to the call to register and download any necessary audio software.

To listen to the call, please dial 1-844-735-3666. If you are located outside the United States or Canada, dial 1-412-317-5706. Please dial in approximately 10 minutes before the scheduled start time.

A call replay will be available later in the day on July 29, 2026, continuing through August 29, 2026. To access it, please dial 1-855-669-9658 in the United States and Canada, or 1-412-317-0088 in other locations. When prompted, enter confirmation code 2928248.

➤ About Bunge

At Bunge (NYSE: BG), our purpose is to connect farmers to consumers to deliver essential food, feed and fuel to the world. As a premier agribusiness solutions provider, our dedicated employees partner with farmers across the globe to move agricultural commodities from where they're grown to where they're needed—in faster, smarter, and more efficient ways. We are a world leader in grain origination, storage, distribution, oilseed processing and refining, offering a broad portfolio of plant-based oils, fats, and proteins. 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. With 200+ years of experience and presence in over 50 countries, we are committed to strengthening global food security, advancing sustainability, and helping communities prosper where we operate. Bunge has its registered office in Geneva, Switzerland, and its corporate headquarters in St. Louis, Missouri. Learn more at Bunge.com.

➤ Website Information

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

➤ Cautionary Statement Concerning Forward Looking Statements

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

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

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

You should refer to "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 19, 2026, as well as other risks and uncertainties set forth from time to time in reports subsequently filed with the SEC.

Investor Contact:
Mark Haden
Bunge Global SA
Mark.Haden@bunge.com

Media Contact:
Bunge News Bureau
Bunge Global SA
636-359-0797
news@bunge.com

➤ Additional Financial Information

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

The following table provides a summary of certain gains and (charges) that may be of interest to investors, including a description of these items and their effect on Net income (loss) attributable to Bunge, Earnings per share diluted and EBIT for the three month periods ended June 30, 2026 and 2025.

(US\$ in millions, except per share data)	Net Income (Loss) Attributable to Bunge		Earnings Per Share Diluted		EBIT	
	2026	2025	2026	2025	2026	2025
Three months ended June 30,						
Reportable Segments:	\$ (7)	\$ 118	\$ (0.04)	\$ 0.87	\$ (7)	\$ 155
Soybean Processing and Refining	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Softseed Processing and Refining	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Tropical Oils and Specialty Ingredients	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Grain Merchandising and Milling	\$ (7)	\$ 118	\$ (0.04)	\$ 0.87	\$ (7)	\$ 155
Acquisition and integration costs	(7)	—	(0.04)	—	(7)	—
Gain on sale of a business	—	118	—	0.87	—	155
Corporate and Other:	\$ (32)	\$ (36)	\$ (0.16)	\$ (0.26)	\$ (35)	\$ (38)
Acquisition and integration costs	(32)	(36)	(0.16)	(0.26)	(35)	(38)
Total	\$ (39)	\$ 82	\$ (0.20)	\$ 0.61	\$ (42)	\$ 117

See Definition and Reconciliation of Non-GAAP Measures.

Reportable Segments

Grain Merchandising and Milling

EBIT for the three months ended June 30, 2026 included \$7 million in Selling, general and administrative expenses related to the completed business combination with Viterra.

EBIT for the three months ended June 30, 2025 included a \$155 million gain on sale from the disposition of our corn milling business in North America, recorded in Other income (expense) - net.

Corporate and Other

The following is a summary of acquisition and integration costs related to the completed business combination with Viterra recorded in the Company's Condensed Consolidated Statements of Income (Loss).

(US\$ in millions)	Three Months Ended	
	Jun 30, 2026	Jun 30, 2025
Cost of goods sold	\$ (2)	\$ (3)
Selling, general and administrative expenses	(33)	(35)
Interest expense	(6)	(3)
Income tax (expense) benefit	9	5
Net income (loss)	\$ (32)	\$ (36)

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

The following table provides a summary of certain gains and (charges) that may be of interest to investors, including a description of these items and their effect on Net income (loss) attributable to Bunge, Earnings per share diluted and EBIT for the six month periods ended June 30, 2026 and 2025.

(US\$ in millions, except per share data)	Net Income (Loss) Attributable to Bunge		Earnings Per Share Diluted		EBIT	
	2026	2025	2026	2025	2026	2025
Six months ended June 30,						
Reportable Segments:	\$ (13)	\$ 118	\$ (0.07)	\$ 0.87	\$ (13)	\$ 155
Soybean Processing and Refining	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Softseed Processing and Refining	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Tropical Oils and Specialty Ingredients	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Grain Merchandising and Milling	\$ (13)	\$ 118	\$ (0.07)	\$ 0.87	\$ (13)	\$ 155
Acquisition and integration costs	(13)	—	(0.07)	—	(13)	—
Gain on sale of a business	—	118	—	0.87	—	155
Corporate and Other:	\$ (67)	\$ (69)	\$ (0.34)	\$ (0.51)	\$ (70)	\$ (70)
Acquisition and integration costs	(67)	(69)	(0.34)	(0.51)	(70)	(70)
Total	\$ (80)	\$ 49	\$ (0.41)	\$ 0.36	\$ (83)	\$ 85

See Definition and Reconciliation of Non-GAAP Measures.

Reportable Segments

Grain Merchandising and Milling

EBIT for the six months ended June 30, 2026 included \$13 million in Selling, general and administrative expenses related to the completed business combination with Viterra.

EBIT for the six months ended June 30, 2025 included a \$155 million gain on sale from the disposition of our corn milling business in North America, recorded in Other income (expense) - net.

Corporate and Other

The following is a summary of acquisition and integration costs related to the completed business combination with Viterra recorded in the Company's Condensed Consolidated Statements of Income (Loss).

(US\$ in millions)	Six Months Ended	
	Jun 30, 2026	Jun 30, 2025
Cost of goods sold	\$ (3)	\$ (3)
Selling, general and administrative expenses	(67)	(67)
Interest expense	(15)	(7)
Income tax (expense) benefit	18	8
Net income (loss)	\$ (67)	\$ (69)

➤ Condensed Consolidated Earnings Data (Unaudited)

(US\$ in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net sales	\$ 24,041	\$ 12,769	\$ 45,902	\$ 24,412
Cost of goods sold	(22,360)	(12,031)	(43,455)	(23,077)
Gross profit	1,681	738	2,447	1,335
Selling, general and administrative expenses	(606)	(418)	(1,137)	(798)
Foreign exchange gains (losses) – net	(26)	44	(120)	69
Other income (expense) – net	39	187	92	269
Income (loss) from affiliates	9	3	12	8
EBIT attributable to noncontrolling interest ^{(a) (1)}	(37)	(16)	(50)	(17)
Total EBIT	1,060	538	1,244	866
Interest income	43	46	88	105
Interest expense	(197)	(106)	(378)	(210)
Income tax (expense) benefit	(236)	(124)	(222)	(204)
Noncontrolling interest share of interest and tax ^{(a) (1)}	8	—	14	(2)
Net income (loss) attributable to Bunge ⁽¹⁾	\$ 678	\$ 354	\$ 746	\$ 555
Net income (loss) attributable to Bunge shareholders - diluted	\$ 3.47	\$ 2.61	\$ 3.81	\$ 4.10
Weighted-average shares outstanding - diluted	195	136	196	135

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

➤ Condensed Consolidated Balance Sheets (Unaudited)

(US\$ in millions)	June 30, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 593	\$ 1,135
Time deposits under trade structured finance program	45	208
Trade accounts receivable, net	3,931	3,870
Inventories ^(a)	15,461	13,198
Assets held for sale	312	191
Other current assets	5,873	5,789
Total current assets	26,215	24,391
Property, plant and equipment, net	11,945	11,678
Operating lease assets	1,707	1,686
Goodwill and other intangible assets, net	3,642	3,450
Investments in affiliates	1,307	1,495
Other non-current assets	1,966	1,828
Total assets	\$ 46,782	\$ 44,528
Liabilities and Equity		
Short-term debt	\$ 4,588	\$ 3,883
Current portion of long-term debt	1,200	1,337
Letter of credit obligations under trade structured finance program	45	208
Trade accounts payable	5,370	4,881
Current operating lease obligations	502	499
Liabilities held for sale	87	61
Other current liabilities	4,942	4,258
Total current liabilities	16,734	15,127
Long-term debt	9,426	8,831
Non-current operating lease obligations	1,096	1,097
Other non-current liabilities	2,116	2,051
Total liabilities	29,372	27,106
Redeemable noncontrolling interest	68	53
Total equity	17,342	17,369
Total liabilities, redeemable noncontrolling interest and equity	\$ 46,782	\$ 44,528

(a) Includes RMI of \$13,311 million and \$11,361 million at June 30, 2026 and December 31, 2025, respectively.

➤ Condensed Consolidated Statements of Cash Flows (Unaudited)

(US\$ in millions)	Six Months Ended June 30,	
	2026	2025
Operating Activities		
Net income (loss) ⁽¹⁾	\$ 782	\$ 574
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Foreign exchange (gain) loss on net debt	(98)	(208)
Depreciation, depletion and amortization	494	236
Share-based compensation expense	53	35
Deferred income tax expense (benefit)	(20)	20
(Gain) loss on sale of investments and property, plant and equipment	(6)	(148)
Results from affiliates	(19)	(8)
Dividend return on investment	47	29
Other, net	73	58
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:		
Trade accounts receivable	35	(110)
Inventories	(2,235)	(1,261)
Secured advances to suppliers	(257)	(254)
Trade accounts payable and accrued liabilities	344	(55)
Advances on sales	(201)	(107)
Net unrealized (gain) loss on derivative contracts	93	(120)
Margin deposits	(155)	(59)
Recoverable and income taxes, net	87	71
Marketable securities	(1)	16
Other, net	(142)	(66)
Cash provided by (used for) operating activities	(1,126)	(1,357)
Investing Activities		
Payments made for capital expenditures	(779)	(716)
Acquisitions of businesses (net of cash acquired)	(105)	—
Proceeds from investments	1,275	850
Payments for investments	(654)	(783)
Settlement of net investment hedges	(8)	(27)
Proceeds from disposal of business and property, plant and equipment	14	472
Proceeds from sale of investments in affiliates	—	100
Payments for investments in affiliates	(49)	(63)
Other, net	31	65
Cash provided by (used for) investing activities	(275)	(102)
Financing Activities		
Net borrowings (repayments) of short-term debt	703	2,664
Net proceeds (repayments) of long-term debt	570	2,246
Repurchases of registered shares	(249)	—
Dividends paid to registered shareholders	(275)	(185)
Capital contributions (return of capital) from noncontrolling interests, net	16	30
Sale of redeemable noncontrolling interest	80	206
Acquisition of noncontrolling interest	—	(18)
Other, net	(13)	(5)
Cash provided by (used for) financing activities	832	4,938
Effect of exchange rate changes on cash and cash equivalents, and restricted cash	(1)	5
Net increase (decrease) in cash and cash equivalents, and restricted cash	(570)	3,484
Cash and cash equivalents, and restricted cash - beginning of period	1,166	3,328
Cash and cash equivalents, and restricted cash - end of period	\$ 596	\$ 6,812

➤ Definition and Reconciliation of Non-GAAP Measures

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

Total EBIT and Adjusted Total EBIT

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

Adjusted Segment EBIT, Adjusted Corporate and Other EBIT and Adjusted Total EBIT, are calculated by excluding temporary mark-to-market timing differences, as defined in note 2 below, and certain gains and (charges), as described in "Additional Financial Information" above, from Segment EBIT, Corporate and Other EBIT, and Total EBIT, respectively.

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

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

Adjusted Net Income (loss) excludes temporary mark-to-market timing differences, as defined in note 2 below, and certain gains and (charges), as described in "Additional Financial Information" above, and is a non-GAAP financial measure. This measure is not a measure of Net income (loss) attributable to Bunge, the most directly comparable U.S. GAAP financial measure. It should not be considered as an alternative to Net Income (loss) attributable to Bunge, Net Income (loss), or any other measure of consolidated operating results under U.S. GAAP. Bunge's management believes Adjusted Net income (loss) is a useful measure of the Company's profitability.

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

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

(US\$ in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) attributable to Bunge	\$ 678	\$ 354	\$ 746	\$ 555
Interest income	(43)	(46)	(88)	(105)
Interest expense	197	106	378	210
Income tax expense (benefit)	236	124	222	204
Noncontrolling interest share of interest and tax	(8)	—	(14)	2
Total EBIT	\$ 1,060	\$ 538	\$ 1,244	\$ 866
Soybean Processing and Refining EBIT	\$ 804	\$ 460	\$ 1,013	\$ 731
Softseed Processing and Refining EBIT	273	19	349	101
Tropical Oils and Specialty Ingredients EBIT	(24)	(10)	86	(5)
Grain Merchandising and Milling EBIT	173	187	97	233
Segment EBIT	\$ 1,226	\$ 656	\$ 1,545	\$ 1,060
Corporate and Other EBIT	\$ (166)	\$ (118)	\$ (301)	\$ (194)
Total EBIT	\$ 1,060	\$ 538	\$ 1,244	\$ 866
Mark-to-market timing difference	(437)	(128)	(101)	(126)
Certain (gains) & charges	42	(117)	83	(85)
Adjusted Total EBIT	\$ 665	\$ 293	\$ 1,226	\$ 655

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

(US\$ in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss) attributable to Bunge	\$ 678	\$ 354	\$ 746	\$ 555
Adjustment for Mark-to-market timing difference	(327)	(94)	(77)	(84)
Adjusted for Certain (gains) and charges:				
Acquisition and integration costs	39	36	80	69
Gain on sale of a business	—	(118)	—	(118)
Adjusted Net income (loss) attributable to Bunge	\$ 390	\$ 178	\$ 749	\$ 422
Weighted-average shares outstanding - diluted ^(a)	195	136	196	135
Adjusted Net income (loss) per share - diluted	\$ 2.00	\$ 1.31	\$ 3.83	\$ 3.12

(a) There were less than 1 million anti-dilutive outstanding stock options or contingently issuable restricted stock units excluded from the weighted-average number of shares outstanding for each of the three and six months ended June 30, 2026 and 2025.

Adjusted Funds From Operations

Adjusted FFO is calculated by excluding from Cash provided by (used for) operating activities, foreign exchange gain (loss) on net debt, working capital changes, net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests, and mark-to-market timing differences after tax. Adjusted FFO is a non-GAAP financial measure and is not intended to replace Cash provided by (used for) operating activities, the most directly comparable U.S. GAAP financial measure. Bunge's management believes the presentation of this liquidity measure allows investors to view its cash generating performance using the same measure that management uses in evaluating financial and business performance and trends without regard to foreign exchange gains and losses, working capital changes and mark-to-market timing differences. This non-GAAP measure is not a measure of consolidated cash flow under U.S. GAAP and should not be considered as an alternative to Cash provided by (used for) operating activities, Net increase (decrease) in cash and cash equivalents, and restricted cash, or any other measure of consolidated cash flow under U.S. GAAP.

➤ Notes

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

(US\$ in millions)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net income (loss) attributable to Bunge	\$ 678	\$ 354	\$ 746	\$ 555
EBIT attributable to noncontrolling interest	37	16	50	17
Noncontrolling interest share of interest and tax	(8)	—	(14)	2
Net income (loss)	\$ 707	\$ 370	\$ 782	\$ 574

- (2) Mark-to-market timing difference comprises the estimated net temporary impact resulting from unrealized period-end gains/losses associated with the fair valuation of certain forward contracts, RMI, and related futures contracts associated with our committed future operating capacity and sales, as well as certain forward foreign exchange contracts. The impact of these mark-to-market timing differences, which is expected to reverse over time due to the forward contracts, RMI, and related futures contracts being part of an economically-hedged position, is not representative of the operating performance of our business.
- (3) A reconciliation of Cash provided by (used for) operating activities to Adjusted funds from operations (FFO) is as follows:

(US\$ in millions)	Six months ended June 30,	
	2026	2025
Cash provided by (used for) operating activities	\$ (1,126)	\$ (1,357)
Foreign exchange gain (loss) on net debt	98	208
Working capital changes	2,432	1,945
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(36)	(19)
Mark-to-Market timing difference, after tax	(77)	(84)
Adjusted FFO	\$ 1,291	\$ 693

- (4) We have not presented a comparable U.S. GAAP financial measure for any full-year 2026 outlook financial measures presented on an adjusted, non-GAAP basis because the information necessary for such presentation is unavailable at this time. The information necessary to prepare the comparable U.S. GAAP presentation could result in significant differences from the non-GAAP financial measures presented in this release. Please see “Definition and Reconciliation of Non-GAAP Measures” for more information.