UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 000-56607

BUNGE GLOBAL SA

(Exact name of registrant as specified in its charter)

Switzerland	**98-1743397**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Route de Florissant 13 **1206 Geneva, Switzerland**	**N.A.**
(Address of registered office and principal executive office)	(Zip Code)
1391 Timberlake Manor Parkway **Chesterfield, Missouri**	**63017**
(Address of corporate headquarters)	(Zip Code)

(314) 292-2000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Registered Shares, $0.01 par value per share	**BG**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act. Yes ☐ No ☒

As of April 27, 2026, the number of registered shares outstanding of the registrant was:

Registered shares, par value $.01 per share:194,018,115

BUNGE GLOBAL SA

TABLE OF CONTENTS

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BUNGE GLOBAL SA AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(Unaudited)

(U.S. dollars in millions, except per share data)

	Three Months Ended March 31,	
	2026	**2025**
Net sales	**$ 21,861**	$ 11,643
Cost of goods sold	**(21,095)**	(11,046)
Gross profit	**766**	597
Selling, general and administrative expenses	**(531)**	(380)
Interest income	**45**	59
Interest expense	**(181)**	(104)
Foreign exchange gains (losses) – net	**(94)**	25
Other income (expense) – net	**53**	82
Income (loss) from affiliates	**3**	5
Income (loss) before income tax	**61**	284
Income tax (expense) benefit	**14**	(80)
Net income (loss)	**75**	204
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	**(7)**	(3)
Net income (loss) attributable to Bunge shareholders (Note 18)	**$ 68**	$ 201
Earnings per share—basic (Note 18)		
Net income (loss) attributable to Bunge shareholders - basic	**$ 0.35**	$ 1.50
Earnings per share—diluted (Note 18)		
Net income (loss) attributable to Bunge shareholders - diluted	**$ 0.35**	$ 1.48

The accompanying notes are an integral part of these condensed consolidated financial statements.

BUNGE GLOBAL SA AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

(U.S. dollars in millions)

	Three Months Ended March 31,	
	2026	**2025**
Net income (loss)	**$ 75**	$ 204
Other comprehensive income (loss):		
Foreign exchange translation adjustment	**64**	266
Unrealized gains (losses) on designated hedges, net of tax (expense) benefit of $(1) in 2026 and $(3) in 2025	**(15)**	(38)
Reclassification of net (gains) losses to net income, net of zero tax expense (benefit) in 2026 and 2025.	**12**	—
Total other comprehensive income (loss)	**61**	228
Total comprehensive income (loss)	**136**	432
Comprehensive (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	**(1)**	(16)
Total comprehensive income (loss) attributable to Bunge	**$ 135**	$ 416

The accompanying notes are an integral part of these condensed consolidated financial statements.

BUNGE GLOBAL SA AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(U.S. dollars in millions, except share data)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 839	$ 1,135
Time deposits under trade structured finance program (Note 3)	102	208
Trade accounts receivable (net of allowances of $174 and $156) (Note 4)	3,975	3,870
Inventories (Note 5)	15,428	13,198
Assets held for sale (Note 2)	196	191
Other current assets (Note 6)	6,554	5,789
Total current assets	27,094	24,391
Property, plant and equipment, net	11,877	11,678
Operating lease assets	1,733	1,686
Goodwill	3,291	3,141
Other intangible assets, net	304	309
Investments in affiliates	1,276	1,495
Deferred income taxes	934	890
Other non-current assets (Note 7)	1,067	938
Total assets	$ 47,576	$ 44,528
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt (Note 13)	$ 3,245	$ 3,883
Current portion of long-term debt (Note 13)	1,361	1,337
Letter of credit obligations under trade structured finance program (Note 3)	102	208
Trade accounts payable (includes $825 and $559 carried at fair value) (Note 11)	6,176	4,881
Current operating lease obligations	501	499
Liabilities held for sale (Note 2)	60	61
Other current liabilities (Note 10)	5,495	4,258
Total current liabilities	16,940	15,127
Long-term debt (Note 13)	9,947	8,831
Deferred income taxes	929	988
Non-current operating lease obligations	1,135	1,097
Other non-current liabilities (Note 16)	1,148	1,063
Redeemable noncontrolling interest	51	53
Equity (Note 17):		
Registered shares, par value $0.01; authorized not issued – 33,632,445 shares; conditionally authorized 32,285,894 shares; issued and outstanding: 2026 – 194,015,131 shares, 2025 – 193,408,656 shares	2	2
Additional paid-in capital	9,811	9,841
Retained earnings	13,216	13,152
Accumulated other comprehensive income (loss) (Note 17)	(6,017)	(6,084)
Treasury shares, at cost; 2026 - 14,496,632 shares and 2025 - 15,103,107 shares	(967)	(1,007)
Total Bunge shareholders' equity	16,045	15,904
Noncontrolling interests	1,381	1,465
Total equity	17,426	17,369
Total liabilities, redeemable noncontrolling interest and equity	$ 47,576	$ 44,528

The accompanying notes are an integral part of these condensed consolidated financial statements.

BUNGE GLOBAL SA AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(U.S. dollars in millions)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
OPERATING ACTIVITIES		
Net income (loss)	**$ 75**	$ 204
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Foreign exchange (gain) loss on net debt	**(102)**	(84)
Depreciation, depletion and amortization	**238**	120
Share-based compensation expense	**23**	19
Deferred income tax expense (benefit)	**(58)**	22
Results from affiliates	**(3)**	(5)
Other, net	**12**	25
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:		
Trade accounts receivable	**(1)**	(136)
Inventories	**(2,169)**	(1,245)
Secured advances to suppliers	**(124)**	(39)
Trade accounts payable and accrued liabilities	**1,003**	898
Advances on sales	**(77)**	(140)
Net unrealized (gains) losses on derivative contracts	**958**	27
Margin deposits	**(295)**	21
Recoverable and income taxes, net	**77**	77
Marketable securities	**(98)**	(35)
Other, net	**—**	(14)
Cash provided by (used for) operating activities	**(541)**	(285)
INVESTING ACTIVITIES		
Payments made for capital expenditures	**(336)**	(310)
Acquisitions of businesses (net of cash acquired)	**(105)**	—
Proceeds from investments	**681**	339
Payments for investments	**(443)**	(455)
Settlements of net investment hedges	**—**	4
Proceeds from sale of investments in affiliates	**—**	100
Payments for investments in affiliates	**(5)**	(25)
Other, net	**26**	67
Cash provided by (used for) investing activities	**(182)**	(280)
FINANCING ACTIVITIES		
Net change in short-term debt with maturities of three months or less	**(799)**	118
Proceeds from short-term debt with maturities greater than three months	**706**	495
Repayments of short-term debt with maturities greater than three months	**(546)**	(160)
Proceeds from long-term debt	**1,198**	1
Repayments of long-term debt	**(8)**	(56)
Dividends paid to registered and common shareholders	**(136)**	(91)
Capital contributions from (Return of capital to) noncontrolling interest	**16**	7
Sale of redeemable noncontrolling interest	**—**	206
Acquisition of noncontrolling interest	**—**	(18)
Other, net	**(25)**	(12)
Cash provided by (used for) financing activities	**406**	490
Effect of exchange rate changes on cash and cash equivalents, and restricted cash	**(2)**	(4)
Net increase (decrease) in cash and cash equivalents, and restricted cash	**(319)**	(79)
Cash and cash equivalents, and restricted cash - beginning of period	**1,166**	3,328
Cash and cash equivalents, and restricted cash - end of period	**$ 847**	$ 3,249

The accompanying notes are an integral part of these condensed consolidated financial statements.

BUNGE GLOBAL SA AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS (Unaudited)

(U.S. dollars in millions, except share data)

		Registered Shares		Treasury Shares						
	Redeemable Non-Controlling Interests	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interests	Total Equity
Balance, January 1, 2026	$ 53	193,408,656	$ 2	15,103,107	$ (1,007)	$ 9,841	$ 13,152	$ (6,084)	$ 1,465	$ 17,369
Net income (loss)	(1)	—	—	—	—	—	68	—	8	76
Other comprehensive income (loss)	(1)	—	—	—	—	—	—	67	(5)	62
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	(3)	(3)
Capital contribution (return) from (to) noncontrolling interest	—	—	—	—	—	(1)	—	—	17	16
Measurement period adjustment (Note 2)	—	—	—	—	—	—	—	—	(101)	(101)
Share-based compensation expense	—	—	—	—	—	23	—	—	—	23
Issuance of registered shares, including stock dividends	—	606,475	—	(606,475)	40	(52)	(4)	—	—	(16)
Balance, March 31, 2026	**$ 51**	**194,015,131**	**$ 2**	**14,496,632**	**$ (967)**	**$ 9,811**	**$ 13,216**	**$ (6,017)**	**$ 1,381**	**$ 17,426**

		Registered Shares		Treasury Shares						
	Redeemable Non-Controlling Interests	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interests	Total Equity
Balance, January 1, 2025	$ 4	133,964,235	$ 1	21,318,307	$ (1,549)	$ 5,325	$ 12,838	$ (6,702)	$ 1,032	$ 10,945
Net income (loss)	(1)	—	—	—	—	—	201	—	4	205
Other comprehensive income (loss)	—	—	—	—	—	—	—	215	13	228
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	(1)	(1)
Capital contribution (return) from (to) noncontrolling interest	—	—	—	—	—	—	—	—	7	7
Sale of redeemable noncontrolling interest (Note 2)	46	—	—	—	—	189	—	51	—	240
Acquisition of noncontrolling interest (Note 8)	—	—	—	—	—	4	—	—	(89)	(85)
Share-based compensation expense	—	—	—	—	—	19	—	—	—	19
Issuance of common shares, including stock dividends	—	432,317	—	(432,317)	38	(47)	(5)	—	—	(14)
Balance, March 31, 2025	**$ 49**	**134,396,552**	**$ 1**	**20,885,990**	**$ (1,511)**	**$ 5,490**	**$ 13,034**	**$ (6,436)**	**$ 966**	**$ 11,544**

The accompanying notes are an integral part of these condensed consolidated financial statements.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. BASIS OF PRESENTATION, PRINCIPLES OF CONSOLIDATION, AND SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited condensed consolidated financial statements include the accounts of Bunge Global SA ("Bunge" or the "Company"), its subsidiaries and variable interest entities ("VIEs") in which Bunge is considered to be the primary beneficiary, and as a result, include the assets, liabilities, revenues, and expenses of all entities over which Bunge has a controlling financial interest. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X under the Securities Exchange Act of 1934, as amended ("Exchange Act"). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to Securities and Exchange Commission ("SEC") rules. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included. The condensed consolidated balance sheet at December 31, 2025 has been derived from Bunge's audited consolidated financial statements at that date. Operating results for the three months ended March 31, 2026 are not necessarily indicative of the results to be expected for the year ending December 31, 2026. The financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2025, forming part of Bunge's 2025 Annual Report on Form 10-K filed with the SEC on February 19, 2026.

On July 2, 2025, Bunge completed its previously announced acquisition ("Acquisition") of Viterra Limited ("Viterra"). See *Note 2- Acquisitions and Dispositions* for further details. The condensed consolidated statement of income includes results attributable to Viterra from the date of the Acquisition. Therefore, results attributable to Viterra are not included in the condensed consolidated statement of income for the three months ended March 31, 2025.

Effective in the third quarter of 2025, the Company changed its segment reporting to align with its new value chain operational structure as a result of the Viterra Acquisition. Corresponding prior period amounts have been recast to conform to current period presentation. Further, during the first quarter of 2026, the Other Oilseeds Processing and Refining segment was renamed to Tropical Oils and Specialty Ingredients. The segment name change had no impact on the composition of the Company's existing four reportable segments, nor to the Company's previously reported segment results or the consolidated financial statements. See *Note 19- Segment Information* for further details.

Cash, Cash Equivalents, and Restricted Cash

Restricted cash is included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the condensed consolidated statements of cash flows. The following table provides a reconciliation of cash and cash equivalents and restricted cash, reported within the condensed consolidated balance sheets, which sum to the total of the same such amounts shown in the condensed consolidated statements of cash flows.

(US$ in millions)	March 31, 2026	March 31, 2025
Cash and cash equivalents	**$ 839**	$ 3,245
Restricted cash included in Other current assets	**8**	4
Total	**$ 847**	$ 3,249

Cash paid for income taxes, net of refunds received, was $60 million and $2 million for the three months ended March 31, 2026, and 2025, respectively. Cash paid for interest expense was $186 million and $111 million for the three months ended March 31, 2026, and 2025, respectively.

New Accounting Pronouncements and Disclosure Rules

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832)* ("ASU 2025-10"), which provides specific authoritative guidance for recognition, measurement, and presentation of government grants. Either a modified prospective or retrospective method of transition or a fully retrospective method of transition is permissible for the adoption of this standard. ASU 2025-10 is effective for annual reporting periods beginning after December 15, 2028, including interim periods within those annual reporting periods. Early adoption is permitted in both periods in which financial statements have not yet been issued or made available for issuance. The adoption of this standard is not expected to have a material impact on Bunge's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* ("ASU 2024-03"). The standard is intended to enhance transparency of income statement disclosures, primarily through additional disaggregation of relevant expense captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim reporting periods within fiscal years beginning after December 15, 2027. Entities can adopt the change prospectively or retrospectively to any or all prior periods presented in the financial statements. The adoption of this standard will result in expanded disclosure in the Company's footnotes, but it is not expected to have an impact on the Company's consolidated financial position or results of operations.

2. ACQUISITIONS AND DISPOSITIONS

Acquisitions

Viterra Limited Business Combination Agreement

On July 2, 2025, Bunge completed its previously announced Acquisition of Viterra in a stock and cash transaction pursuant to a definitive business combination agreement (the "Business Combination Agreement") with Viterra and its shareholders including certain affiliates of Glencore PLC, Canada Pension Plan Investment Board, and British Columbia Investment Management Corporation (collectively, the "Sellers"). The Acquisition of Viterra creates a premier global agribusiness solutions company for food, feed and fuel, well positioned to meet the demands of increasingly complex markets and better serve farmers and end-customers.

Pursuant to the terms of the Business Combination Agreement, Viterra shareholders received approximately 65.6 million registered shares of Bunge, with an aggregate value of approximately $5.3 billion as of July 2, 2025, and approximately $1.9 billion in cash, in return for 100% of the outstanding equity of Viterra. The cash consideration was financed through a combination of cash on hand and Bunge's existing debt instruments.

Upon the closing of the Acquisition, the Sellers owned approximately 33% of Bunge's registered shares.

The following table summarizes the total purchase consideration transferred in exchange for 100% of the outstanding equity and repayment of certain debt of Viterra:

(US$ in millions)		
Fair value of Bunge stock issued [(1)]	$	5,340
Cash consideration [(2)]		1,880
Repayment of certain debt of Viterra		3,554
Effective settlement of pre-existing relationships		(157)
Total purchase consideration	$	10,617

(1) Based on Bunge's closing share price on the New York Stock Exchange as of July 2, 2025 of $81.39 per share.

(2) Represents the base amount of cash consideration transferred to the Sellers, adjusted for certain items per the terms of the Business Combination Agreement.

Preliminary Fair Values of Assets Acquired and Liabilities Assumed

The Acquisition of Viterra is accounted for as a business combination using the acquisition method of accounting. Due to the timing of the Acquisition, the valuation of the assets acquired and liabilities assumed has not yet been finalized, and as a result, preliminary estimates have been recorded and are subject to change. Any necessary adjustments from Bunge's preliminary estimates will be finalized within one year from the date of the Acquisition completion. Measurement period adjustments will be recorded in the period determined, as if it had been completed at the Acquisition date. The following table summarizes the preliminary allocation of the fair value of assets acquired and liabilities assumed as of the Acquisition date, as included in Bunge's condensed consolidated balance sheet.

(US$ in millions)	July 2, 2025
Cash and cash equivalents	$ 1,143
Time deposits under trade structured finance program	481
Trade accounts receivable	1,301
Inventories	5,720
Assets held for sale	688
Other current assets	2,575
Property, plant and equipment	5,095
Operating lease assets	775
Other intangible assets (1)	24
Investments in affiliates	378
Deferred income taxes	192
Other non-current assets	256
Total assets acquired	18,628
Liabilities	
Short-term debt	1,131
Current portion of long-term debt (2)	1,231
Letter of credit obligations under trade structured finance program	481
Trade accounts payable	1,520
Current operating lease obligations	248
Liabilities held for sale	227
Other current liabilities	2,066
Long-term debt (2)	2,206
Deferred income taxes	600
Non-current operating lease obligations	482
Other non-current liabilities	288
Net assets acquired	8,148
Less: Noncontrolling interests	(340)
Goodwill (3)	2,809
Fair value of consideration transferred	$ 10,617

(1) Other intangible assets primarily consists of a trademark with a useful life of one year.

(2) Debt is required to be measured at fair value under the acquisition method of accounting. The fair value of Viterra's aggregate principal of $1.95 billion notes and 1.2 billion *Euro* notes assumed in the Acquisition was $3.3 billion. The $97 million discount to par value will accrete to interest expense over the remaining term of the notes.

(3) Goodwill was assigned to reportable segments as follows, $1,144 million to Softseed Processing and Refining, $851 million to Soybean Processing and Refining, and $814 million to Grain Merchandising and Milling. The goodwill is primarily attributable to expected synergies and the assembled workforce of Viterra. None of the goodwill

is expected to be deductible for income tax purposes. Goodwill is not amortized to earnings but instead will be reviewed at least annually for impairment.

International Flavors and Fragrances Purchase Agreement

On August 5, 2025, Bunge entered into an asset purchase agreement with Solae, L.L.C. to acquire substantially all assets related to the lecithin, soy protein concentrate and crush businesses of International Flavors and Fragrances, Inc. ("IFF"). On March 1, 2026, the acquisition closed in accordance with the terms of the agreement in exchange for total cash consideration of $105 million, subject to the finalization of certain acquisition closing adjustments.

The acquisition of these certain businesses of IFF is accounted for as a business combination using the acquisition method of accounting that requires assets acquired and liabilities assumed to be recognized at their acquisition date fair value. The valuation of the assets acquired and liabilities assumed has not yet been finalized, and as a result, preliminary estimates have been recorded and are subject to change. Any necessary adjustments from Bunge's preliminary estimates will be finalized within one year from the date of the acquisition completion. Measurement period adjustments will be recorded in the period determined, as if it had been completed at the acquisition date. The following table summarizes the preliminary allocation of the fair value of assets acquired and liabilities assumed as of the acquisition date, as included in Bunge's condensed consolidated balance sheet. Net assets acquired were primarily recorded in the Tropical Oils and Specialty Ingredients and Soybean Processing and Refining segments.

(US$ in millions)	**March 1, 2026**
Trade accounts receivable	**$ 24**
Inventories	**48**
Other current assets	**9**
Property, plant and equipment, net	**60**
Intangibles	**8**
Total assets acquired	**149**
Liabilities	
Trade accounts payable and accrued liabilities	**39**
Other current liabilities	**6**
Net assets acquired	**104**
Goodwill	**1**
Fair value of consideration transferred	**$ 105**

Dispositions

European Margarines and Spreads Business Disposition

On March 21, 2025, Bunge entered into an agreement to sell its European margarines and spreads business to Vandemoortele Lipids NV for cash proceeds of approximately $239 million, subject to certain closing adjustments. Completion of the sale is subject to customary closing conditions, including regulatory approval, and it is expected to close in 2026.

The following table presents the disposal group's major classes of assets and liabilities included in Assets held for sale and Liabilities held for sale, respectively, on the condensed consolidated balance sheet as of March 31, 2026. Intercompany balances between the disposal group and other Bunge consolidated entities have been omitted. Assets held for sale comprise $193 million and $2 million under the Tropical Oils and Specialty Ingredients segment and Corporate and Other, respectively. Liabilities held for sale comprise $58 million and $2 million under the Tropical Oils and Specialty Ingredients segment and Corporate and Other, respectively.

(US$ in millions)		March 31, 2026
Trade accounts receivable	$	52
Inventories		34
Other current assets		6
Property, plant and equipment, net		86
Operating lease assets		2
Goodwill & Other intangible assets, net		13
Other non-current assets		2
Total assets held for sale	**$**	**195**
Trade accounts payable and accrued liabilities	$	46
Other current liabilities		2
Deferred income taxes		1
Other non-current liabilities		11
Total liabilities held for sale	**$**	**60**

Partnership with Repsol - Bunge Iberica SA

On March 26, 2024, Bunge entered into a definitive stock purchase agreement with Repsol Industrial Transformation, SLU, a wholly owned subsidiary of Repsol SA ("Repsol"), whereby Bunge agreed to divest 40% of its Spanish operating subsidiary, Bunge Iberica SA ("BISA"). BISA operates three industrial facilities in the Iberian Peninsula. 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. Following transaction close, Bunge retains a controlling financial interest in BISA and continues to consolidate the entity. On April 1, 2026, Bunge collected the $80 million in deferred consideration, which will be recognized as a financing cash inflow within Sale of redeemable noncontrolling interest in the condensed consolidated statement of cash flows.

3. TRADE STRUCTURED FINANCE PROGRAM

The Company engages in various trade structured finance activities to leverage the value of its global trade flows. These activities include programs under which the Company generally obtains U.S. dollar and foreign currency denominated letters of credit ("LCs") from financial institutions, each based on an underlying commodity trade flow, and time deposits denominated in U.S. dollars and foreign currencies, as well as foreign exchange forward contracts, in which trade related payables are set-off against receivables, all of which are subject to legally enforceable set-off agreements.

As of March 31, 2026, and December 31, 2025, time deposits and LCs of $10,948 million and $10,437 million, respectively, were presented net on the condensed consolidated balance sheets as the criteria of ASC 210-20, *Offsetting*, had been met. Time deposits and LCs that do not meet the offsetting requirements under ASC 210-20 are reported on the condensed consolidated balance sheet within Time deposits under trade structured finance program and Letter of credit obligations under trade structured finance program, respectively. The carrying amounts of these financial instruments approximate their fair values. At March 31, 2026, and December 31, 2025, time deposits, including those presented on a net basis, carried weighted-average interest rates of 3.40% and 3.56%, respectively.

As part of the trade structured finance activities, the LCs originated using the time deposits described above may be sold to financial institutions on a discounted basis. When the criteria in ASC 860, *Transfers and Servicing,* have been met, Bunge derecognizes the asset from our balance sheet and does not service the asset. For LCs that do not meet the derecognition criteria, Bunge accounts for such transactions as secured borrowings within Other short-term debt. During the three months ended March 31, 2026, and 2025, total net proceeds from discounting of LCs were $2,216 million and $1,699 million, respectively. These cash inflows were offset by the related cash outflows resulting from placement of the time deposits and repayment of the LCs. All cash flows related to the programs are included in operating activities in the condensed consolidated statements of cash flows.

The terms of the sale may require the Company to continue to make periodic interest payments to financial institutions based on changes in the Secured Overnight Financing Rate ("SOFR") for a period of up to one year. Bunge's payment obligation to financial institutions as part of the trade structured finance activities, reported in Other current assets, or Other current liabilities, including any unrealized gain or loss on changes in SOFR, is not significant as of March 31, 2026 or December 31, 2025. The notional amounts of LCs subject to continuing variable interest payments that have been derecognized from the Company's condensed consolidated balance sheets as of March 31, 2026, and December 31, 2025 are included in *Note 12- Derivative Instruments and Hedging Activities*. The net gain or loss included in Cost of goods sold resulting from the fair valuation of such variable interest rate obligations is not significant for the three month periods ended March 31, 2026, and 2025.

4. TRADE ACCOUNTS RECEIVABLE AND TRADE RECEIVABLES SECURITIZATION PROGRAM

Trade Accounts Receivable

Changes to the allowance for expected credit losses related to Trade accounts receivable were as follows:

	Three Months Ended March 31, 2026		
Rollforward of the Allowance for Credit Losses (US$ in millions)	**Short-term**	**Long-term [1]**	**Total**
Allowance as of January 1, 2026	**$ 156**	**$ 41**	**$ 197**
Current period provisions	**29**	**2**	**31**
Recoveries	**(13)**	**—**	**(13)**
Write-offs charged against the allowance	**(1)**	**—**	**(1)**
Foreign exchange translation differences	**3**	**—**	**3**
Allowance as of March 31, 2026	**$ 174**	**$ 43**	**$ 217**

(1) Long-term portion of the allowance for credit losses is included in Other non-current assets.

	Three Months Ended March 31, 2025		
Rollforward of the Allowance for Credit Losses (US$ in millions)	**Short-term**	**Long-term [1]**	**Total**
Allowance as of January 1, 2025	$ 89	$ 24	$ 113
Current period provisions	9	—	9
Recoveries	(9)	—	(9)
Write-offs charged against the allowance	(11)	—	(11)
Foreign exchange translation differences	2	1	3
Allowance as of March 31, 2025	$ 80	$ 25	$ 105

(1) Long-term portion of the allowance for credit losses is included in Other non-current assets.

Trade Receivables Securitization Program

Bunge and certain of its subsidiaries participate in a trade receivables securitization program (the "Program") with a financial institution, as administrative agent, and certain commercial paper conduit purchasers and committed purchasers (collectively, the "Purchasers"). Koninklijke Bunge B.V., a wholly owned subsidiary of Bunge, acts as master servicer, responsible for servicing and collecting the accounts receivable for the Program. The Program is designed to enhance Bunge's financial flexibility by providing an additional source of liquidity for its operations.

On March 31, 2026, Bunge and certain of its subsidiaries amended the Program which increased its aggregate size by $500 million to an aggregate of $2.0 billion. The amendment also decreased the size of the accordion feature under the Program, which allows Bunge to request one or more of the existing committed purchasers or new committed purchasers to increase the total commitments, by $500 million reducing from $1.0 billion to $500 million. The Program will terminate on May 17, 2031; however, each committed purchaser's commitment to purchase trade receivables under the Program will terminate earlier on December 16, 2026, with a feature that permits Bunge to request 364-day extensions.

Under the Program's pledge structure, Bunge Securitization B.V. ("BSBV"), a consolidated bankruptcy remote special purpose entity, transfers certain trade receivables to the Purchasers in exchange for a cash payment up to the aggregate size of the Program. BSBV also retains ownership of a population of unsold receivables. BSBV agrees to guarantee the collection of sold receivables and grants a lien to the administrative agent on all unsold receivables. Collections on unsold receivables and guarantee payments are classified as operating activities in Bunge's condensed consolidated statements of cash flows.

(US$ in millions)	March 31, 2026	December 31, 2025
Receivables sold which were derecognized from Bunge's balance sheet	**$ 1,287**	$ 1,174
Receivables pledged to the administrative agent and included in Trade accounts receivable	**$ 489**	$ 182

Bunge's risk of loss following the sale of trade receivables is limited to the assets of BSBV, primarily comprised of unsold receivables pledged to the administrative agent.

The table below summarizes the cash flows and discounts of Bunge's trade receivables associated with the Program. Servicing fees under the Program were not significant in any period.

	Three Months Ended March 31,	
(US$ in millions)	2026	2025
Gross receivables sold	**$ 3,643**	$ 3,091
Proceeds received in cash related to transfers of receivables	**$ 3,632**	$ 3,078
Cash collections from customers on receivables previously sold	**$ 3,530**	$ 3,156
Discounts related to gross receivables sold included in Selling, general, and administrative expenses	**$ 11**	$ 13

5. INVENTORIES

Inventories by reportable segment consist of the following:

(US$ in millions)	March 31, 2026	December 31, 2025
Soybean Processing and Refining	**$ 7,480**	$ 5,378
Softseed Processing and Refining	**2,964**	2,663
Tropical Oils and Specialty Ingredients	**1,028**	924
Grain Merchandising and Milling	**3,956**	4,233
Total	**$ 15,428**	$ 13,198

Readily marketable inventories ("RMI") are agricultural commodity inventories, such as soybeans, soybean meal, soybean oil, corn, softseeds, softseed oil, and wheat carried at fair value because of their commodity characteristics, widely available markets, and international pricing mechanisms. All other inventories are carried at lower of cost or net realizable value.

RMI by reportable segment consist of the following:

(US$ in millions)	March 31, 2026	December 31, 2025
Soybean Processing and Refining	**$ 6,863**	$ 4,772
Softseed Processing and Refining	**2,498**	2,371
Tropical Oils and Specialty Ingredients	**403**	306
Grain Merchandising and Milling	**3,664**	3,912
Total	**$ 13,428**	$ 11,361

6. OTHER CURRENT ASSETS

Other current assets consist of the following:

(US$ in millions)	March 31, 2026	December 31, 2025
Unrealized gains on derivative contracts, at fair value	**$ 2,178**	$ 1,534
Prepaid commodity purchase contracts (1)	**464**	284
Secured advances to suppliers, net (2)	**350**	455
Recoverable taxes, net	**562**	636
Margin deposits	**1,157**	850
Marketable securities and other short-term investments (3)	**760**	861
Income taxes receivable	**229**	234
Prepaid expenses	**330**	342
Restricted cash	**8**	31
Disposition receivable (4)	**80**	80
Other	**436**	482
Total	**$ 6,554**	$ 5,789

(1) Prepaid commodity purchase contracts represent advance payments against contracts for future deliveries of specified quantities of agricultural commodities. The balance includes certain advance payments on contracts with various unconsolidated investees see *Note 14- Related Party Transactions*.

(2) Bunge provides cash advances to suppliers, primarily Brazilian soybean farmers, to finance a portion of the suppliers' production costs. The balance includes certain advance payments on contracts with various unconsolidated investees see *Note 14- Related Party Transactions.* The Company does not bear any of the costs or operational risks associated with growing the related crops. The advances are largely collateralized by future crops and physical assets of the suppliers, carry a local market interest rate, and settle when the farmers' crops are harvested and sold. The secured advances to suppliers are reported net of allowances of $6 million and $20 million at March 31, 2026, and December 31, 2025, respectively.

Interest earned on secured advances to suppliers of $10 million and $5 million for the three months ended March 31, 2026, and 2025, respectively, is included in Net sales in the condensed consolidated statements of income.

(3) Marketable securities and other short-term investments - Bunge invests in foreign government securities, corporate debt securities, deposits, equity securities, and other securities. The following is a summary of amounts recorded in the Company's condensed consolidated balance sheets as marketable securities and other short-term investments.

(US$ in millions)	March 31, 2026	December 31, 2025
Foreign government securities	**$ 112**	$ 146
Certificates of deposit/time deposits	**354**	503
Equity securities	**4**	4
Other	**290**	208
Total	**$ 760**	$ 861

As of March 31, 2026, and December 31, 2025, $211 million and $150 million, respectively, of marketable securities and other short-term investments were recorded at fair value. All other investments were recorded at cost, and due to the short-term nature of these investments, their carrying values approximate fair values. For the three months ended March 31, 2026, and 2025, unrealized gains of $1 million and $21 million, respectively, have been recorded and recognized in Other income (expense) - net for investments held at March 31, 2026, and 2025.

(4) On March 4, 2025, Bunge completed the sale of 40% of its Spanish operating subsidiary, BISA, to Repsol. In connection with the sale, a disposition receivable of $80 million was recorded at March 31, 2026, and collected on April 1, 2026. See *Note 2- Acquisitions and Dispositions* for further information.

7. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

(US$ in millions)	March 31, 2026	December 31, 2025
Recoverable taxes, net [1]	**$ 140**	$ 143
Judicial deposits [1]	**108**	103
Other long-term receivables, net [2]	**44**	16
Income taxes receivable [1]	**127**	132
Long-term investments [3]	**142**	136
Affiliate loans receivable	**12**	12
Long-term receivables from farmers in Brazil, net [1]	**183**	96
Unrealized gains on derivative contracts, at fair value	**3**	8
Long-term pension surplus	**146**	148
Other	**162**	144
Total	**$ 1,067**	$ 938

(1) A significant portion of these non-current assets arise from the Company's Brazilian and Canadian operations and their realization could take several years.

(2) Net of allowances as described in *Note 4- Trade Accounts Receivable and Trade Receivables Securitization Program*.

(3) As of March 31, 2026, and December 31, 2025, $29 million and $28 million, respectively, of long-term investments are recorded at fair value.

Recoverable taxes, net - Recoverable taxes include value-added taxes paid upon the acquisition of property, plant and equipment, raw materials and taxable services, and other transactional taxes which can be recovered in cash or as compensation against income taxes, or other taxes Bunge may owe, primarily in Brazil. Recoverable taxes are reported net of allowances of $6 million at March 31, 2026, and December 31, 2025.

Judicial deposits - Judicial deposits are funds the Company has placed on deposit with the courts in Brazil. These funds are held in judicial escrow relating to certain legal proceedings pending resolution and bear interest at the *Selic* rate, which is the benchmark rate of the Brazilian central bank.

Income taxes receivable - Income taxes receivable includes overpayments of current income taxes plus accrued interest. These income tax prepayments are expected to be used for the settlement of future income tax obligations. Income taxes receivable in Brazil bear interest at the *Selic* rate.

Long-term investments - Long-term investments primarily comprise Bunge's noncontrolling equity investments held by Bunge Ventures in growth stage companies and related investment funds in the agribusiness and food sectors.

Affiliate loans receivable - Affiliate loans receivable are primarily interest-bearing receivables from unconsolidated affiliates with remaining maturities of greater than one year.

Long-term receivables from farmers in Brazil, net - The Company provides financing to farmers in Brazil, primarily through secured advances against farmer commitments to deliver agricultural commodities (primarily soybeans) upon harvest, and through credit sales of fertilizer to farmers. The balance includes certain advance payments on contracts with various unconsolidated investees see *Note 14- Related Party Transactions*. Certain long-term receivables from farmers are originally recorded in Other current assets as prepaid commodity purchase contracts or secured advances to suppliers (see *Note 6- Other*

Current Assets) or Other non-current assets according to their maturity. Advances initially recorded in Other current assets are reclassified to Other non-current assets if collection issues arise and amounts become past due with resolution of such matters expected to take more than one year. The balance is reported net of allowances of $33 million and $31 million at March 31, 2026 and December 31, 2025, respectively.

8. VARIABLE INTEREST ENTITIES

Consolidated Variable Interest Entities

Bunge Chevron Ag Renewables LLC ("BCAR") is a VIE in which Bunge is considered to be the primary beneficiary because it is responsible for the day-to-day operating decisions of BCAR as well as the marketing of the principal products, primarily soybean meal and oil produced and sold by BCAR, among other factors.

The following table presents the values of the assets and liabilities associated with BCAR to the extent included in Bunge's condensed consolidated balance sheets as of March 31, 2026, and December 31, 2025. All amounts exclude intercompany balances, which have been eliminated upon consolidation.

For all other VIEs in which Bunge is considered the primary beneficiary, the entities meet the definition of a business, and the VIE's assets can be used other than for the settlement of the VIE's obligations. As such, these VIEs have been excluded from the below table.

(US$ in millions)	March 31, 2026	December 31, 2025
Current assets:		
Cash and cash equivalents	**$ 114**	$ 226
Trade accounts receivable	**2**	3
Inventories	**65**	58
Other current assets	**97**	37
Total current assets	**278**	324
Property, plant and equipment, net	**813**	714
Total assets	**$ 1,091**	$ 1,038
Current liabilities:		
Trade accounts payable and accrued liabilities	**$ 69**	$ 81
Other current liabilities	**102**	45
Total liabilities	**$ 171**	$ 126

Non-Consolidated Variable Interest Entities

For information on VIEs for which Bunge has determined it is not the primary beneficiary, along with the Company's related maximum exposure to losses associated with such investments, please refer to *Note 11 - Investments in Affiliates and Variable Interest Entities*, included in the Company's 2025 Annual Report on Form 10-K filed with the SEC on February 19, 2026.

9. INCOME TAXES

Income tax expense is provided on an interim basis based on management's estimate of the annual effective income tax rate and includes the tax effects of certain discrete items, such as changes in tax laws or tax rates or other unusual or non-recurring tax adjustments in the interim period in which they occur. In addition, results from jurisdictions projecting a loss for the year where no tax benefit can be recognized are treated discretely in the interim period in which they occur. The effective tax rate is highly dependent on the geographic distribution of the Company's worldwide earnings or losses and tax regulations in each jurisdiction. Management regularly monitors the assumptions used in estimating its annual effective tax rate, including the realizability of deferred tax assets, and adjusts estimates accordingly. Volatility in earnings within a taxing jurisdiction could result in a determination that additional valuation allowance adjustments may be warranted.

Income tax benefit for the three months ended March 31, 2026 was $14 million compared to income tax expense for the three months ended March 31, 2025 of $80 million. The effective tax rate for the three months ended March 31, 2026, was lower than the U.S. statutory rate of 21% primarily due to South America foreign exchange benefits recorded discretely during the quarter. The effective tax rate for the three months ended March 31, 2025, was higher than the U.S. statutory rate of 21% primarily due to jurisdictional mix of earnings.

As a global enterprise, the Company files income tax returns that are subject to periodic examination and challenge by federal, state, and foreign tax authorities. In many jurisdictions, income tax examinations, including settlement negotiations or litigation, may take several years to finalize. The Company is currently under examination or litigation in various locations throughout the world. While it is difficult to predict the outcome or timing of resolution of any particular matter, management believes that the condensed consolidated financial statements reflect the largest amount of tax benefit that is more likely than not to be realized.

10. OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

(US$ in millions)	March 31, 2026	December 31, 2025
Unrealized losses on derivative contracts at fair value	**$ 2,992**	$ 1,408
Accrued liabilities	**1,198**	1,390
Advances on sales [1]	**740**	814
Dividends payable [2]	**—**	135
Income tax payable	**72**	103
Contingent consideration [3]	**19**	18
Other	**474**	390
Total	**$ 5,495**	$ 4,258

(1) The Company records advances on sales when cash payments are received in advance of the Company's performance and recognizes revenue once the related performance obligation is completed. Advances on sales are impacted by the seasonality of Bunge's business, including the timing of harvests in the northern and southern hemispheres, and amounts at each balance sheet date will generally be recognized in earnings within twelve months or less.

(2) See *Note 17- Equity*.

(3) In the fourth quarter of 2025, Bunge completed the acquisition of an oilseed crush facility from Varthomio ("ViOil") in western Ukraine. In connection with the acquisition, Bunge has recognized an obligation of $19 million at March 31, 2026 relating to contingent cash consideration to be settled within one year from the date of the close of the transaction.

11. FAIR VALUE MEASUREMENTS

Bunge's various financial instruments include certain components of working capital such as Trade accounts receivable and Trade accounts payable. Additionally, Bunge uses short- and long-term debt to fund operating requirements. Trade accounts receivable, Trade accounts payable, and Short-term debt are generally stated at their carrying value, which is a reasonable estimate of fair value. See *Note 3- Trade Structured Finance Program* for trade structured finance program, *Note 7- Other Non-Current Assets* for long-term receivables from farmers in Brazil, net and other long-term investments, and *Note 13- Debt* for short- and long-term debt. Bunge's financial instruments also include derivative instruments and marketable securities, which are stated at fair value.

The fair value standard describes three levels within its hierarchy that may be used to measure fair value.

Level	Description	Financial Instrument (Assets / Liabilities)
Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities.	Exchange traded derivative contracts. Marketable securities in active markets.
Level 2	Observable inputs, including adjusted Level 1 quotes, quoted prices for similar assets or liabilities, quoted prices in markets that are less active than traded exchanges and other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.	Exchange traded derivative contracts (less liquid markets). Readily marketable inventories. Over-the-counter ("OTC") commodity purchase and sales contracts. OTC derivatives whose value is determined using pricing models with inputs that are generally based on exchange traded prices, adjusted for location specific inputs that are primarily observable in the market or can be derived principally from or corroborated by observable market data. Marketable securities in less active markets.
Level 3	Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities.	Assets and liabilities whose value is determined using proprietary pricing models, discounted cash flow methodologies or similar techniques. Assets and liabilities for which the determination of fair value requires significant management judgment or estimation.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of input that is a significant component of the fair value measurement determines the placement of the entire fair value measurement in the hierarchy. The Company’s assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.

For a further definition of fair value and the associated fair value levels, refer to *Note 15 - Fair Value Measurements,* included in the Company's 2025 Annual Report on Form 10-K filed with the SEC on February 19, 2026.

The following table sets forth, by level, the Company's assets and liabilities that were accounted for at fair value on a recurring basis.

	Fair Value Measurements at Reporting Date							
	March 31, 2026				December 31, 2025			
(US$ in millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Cash equivalents	**$ —**	**$ 33**	**$ —**	**$ 33**	$ 1	$ 90	$ —	$ 91
Readily marketable inventories (*Note 5*)	**—**	**10,896**	**2,532**	**13,428**	—	9,954	1,407	11,361
Unrealized gain on derivative contracts [2]:								
Interest rate	**3**	**12**	**—**	**15**	—	13	—	13
Foreign exchange	**1**	**629**	**—**	**630**	—	327	—	327
Commodities	**274**	**707**	**261**	**1,242**	179	706	227	1,112
Freight	**26**	**—**	**—**	**26**	33	—	—	33
Energy	**262**	**2**	**—**	**264**	56	—	—	56
Credit	**—**	**4**	**—**	**4**	—	1	—	1
Other [3]	**82**	**158**	**—**	**240**	117	61	—	178
Total assets	**$ 648**	**$ 12,441**	**$ 2,793**	**$ 15,882**	$ 386	$ 11,152	$ 1,634	$ 13,172
Liabilities:								
Trade accounts payable [1]	**$ —**	**$ 489**	**$ 336**	**$ 825**	$ —	$ 464	$ 95	$ 559
Unrealized loss on derivative contracts [4]:								
Interest rate	**3**	**140**	**—**	**143**	—	120	—	120
Foreign exchange	**6**	**505**	**—**	**511**	—	329	—	329
Commodities	**527**	**1,483**	**264**	**2,274**	154	581	206	941
Freight	**65**	**—**	**—**	**65**	53	—	—	53
Energy	**180**	**1**	**—**	**181**	84	—	—	84
Credit	**—**	**3**	**—**	**3**	—	1	—	1
Total liabilities	**$ 781**	**$ 2,621**	**$ 600**	**$ 4,002**	$ 291	$ 1,495	$ 301	$ 2,087

(1) These payables are hybrid financial instruments for which Bunge has elected the fair value option as they are derived from purchases and sales of agricultural commodity products in the normal course of business.

(2) Unrealized gains on derivative contracts are generally included in Other current assets. There were $3 million and $8 million included in Other non-current assets at March 31, 2026, and December 31, 2025, respectively.

(3) Other includes the fair values of marketable securities and investments in Other current assets and Other non-current assets.

(4) Unrealized losses on derivative contracts are generally included in Other current liabilities. There were $185 million and $120 million included in Other non-current liabilities at March 31, 2026, and December 31, 2025, respectively.

Cash equivalents —Cash equivalents primarily includes money market funds and commercial paper investments. Bunge analyzes how the prices are derived and determines whether the prices are liquid or less liquid tradable prices. Cash equivalents with liquid prices are valued using prices from publicly available sources and classified as Level 1. Cash equivalents with less liquid prices are valued using third-party quotes or pricing models and classified as Level 2.

Readily marketable inventories—RMI reported at fair value are valued based on commodity futures exchange quotations, broker or dealer quotations, or market transactions in either listed or OTC markets with appropriate adjustments for differences in local markets where the Company's inventories are located. In such cases, the inventory is classified within Level 2. Certain inventories may utilize significant unobservable data related to local market adjustments to determine fair value. In such cases, the inventory is classified as Level 3.

If the Company used different methods or factors to determine fair values, amounts reported as unrealized gains and losses on derivative contracts and RMI at fair value in the condensed consolidated balance sheets and condensed consolidated statements of income could differ. Additionally, if market conditions change subsequent to the reporting date, amounts reported in future periods as unrealized gains and losses on derivative contracts and RMI at fair value in the condensed consolidated balance sheets and condensed consolidated statements of income could differ.

Derivatives—The majority of exchange traded futures and options contracts and exchange cleared contracts are valued based on unadjusted quoted prices in active markets and are classified within Level 1. The majority of the Company's exchange-traded agricultural commodity futures are cash-settled on a daily basis and, therefore, are not included in these tables. The Company's forward commodity purchase and sales contracts are classified as derivatives along with other OTC derivative instruments relating primarily to freight, energy, foreign exchange and interest rates, and are classified within Level 2 or Level 3, as described below. The Company estimates fair values based on exchange quoted prices, adjusted as appropriate for differences in local markets. These differences are generally valued using inputs from broker or dealer quotations or market transactions in either the listed or OTC markets. In such cases, these derivative contracts are classified within Level 2.

OTC derivative contracts include swaps, options, and structured transactions that are generally fair valued using quantitative models that require the use of multiple market inputs including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets which are not highly active, other observable inputs relevant to the asset or liability, and market inputs corroborated by correlation or other means. These valuation models include inputs such as interest rates, prices, and indices, to generate continuous yield or pricing curves and volatility factors. Where observable inputs are available for substantially the full term of the asset or liability, the instrument is categorized in Level 2. Certain OTC derivatives trade in less active markets with less availability of pricing information and certain structured transactions can require internally developed model inputs that might not be observable in or corroborated by the market.

Marketable securities and investments—Bunge invests in foreign government securities, corporate debt securities, deposits, equity securities, and other investments. Bunge analyzes how the prices are derived and determines whether the prices are liquid or less liquid tradable prices. Marketable securities and investments with liquid prices are valued using prices from publicly available sources and classified as Level 1. Marketable securities and investments with less liquid prices are valued using third-party quotes or pricing models and classified as Level 2 or Level 3, as described below.

Level 3 Measurements

The following relates to assets and liabilities measured at fair value on a recurring basis using Level 3 measurements. An instrument may transfer into or out of Level 3 due to inputs becoming either observable or unobservable.

Level 3 Measurements—Transfers in and/or out of Level 3 represent existing assets or liabilities that were either previously categorized as a higher level for which the inputs to the model became unobservable or assets and liabilities that were previously classified as Level 3 for which the lowest significant input became observable during the period. Bunge's policy regarding the timing of transfers between levels is to record the transfers at the end of the reporting period.

Level 3 Readily marketable inventories and Trade accounts payable—The significant unobservable inputs resulting in Level 3 classification for RMI, physically settled forward purchase and sales contracts, and Trade accounts payable, relate to certain management estimations regarding costs of transportation and other local market or location-related adjustments, primarily freight related adjustments in the interior of Brazil and the lack of market corroborated information in Canada. In both situations, the Company uses proprietary information such as purchase and sales contracts and contracted prices to value freight, premiums and discounts in its contracts. Movements in the prices of these unobservable inputs alone would not be expected to have a material effect on the Company's financial statements as these contracts do not typically exceed one future crop cycle.

Level 3 Derivatives—Level 3 derivative instrument fair value measurements utilize both market observable and unobservable inputs. These inputs include commodity prices, price volatility, interest rates, volumes, and locations.

Level 3 Others—Primarily relates to marketable securities and investments valued using third-party quotes or pricing models with inputs based on similar securities adjusted to reflect management's best estimate of the specific characteristics of the securities held by the Company. Such inputs represent a significant component of the fair value of the securities held by the Company, resulting in the securities being classified as Level 3.

The tables below present reconciliations for assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended March 31, 2026, and 2025. These instruments were valued using pricing models that management believes reflect the assumptions that would be used by a marketplace participant.

(US$ in millions)	Three Months Ended March 31, 2026 Readily Marketable Inventories	Derivatives, Net	Trade Accounts Payable	Total
Balance, January 1, 2026	**$ 1,407**	**$ 21**	**$ (95)**	**$ 1,333**
Total gains and losses (realized/unrealized) included in Cost of goods sold [1]	**560**	**(12)**	**10**	**558**
Purchases	**2,286**	**—**	**(270)**	**2,016**
Sales	**(1,355)**	**—**	**—**	**(1,355)**
Settlements	**—**	**—**	**24**	**24**
Transfers into Level 3	**742**	**19**	**(7)**	**754**
Transfers out of Level 3	**(1,127)**	**(27)**	**6**	**(1,148)**
Translation adjustment	**19**	**(4)**	**(4)**	**11**
Balance, March 31, 2026	**$ 2,532**	**$ (3)**	**$ (336)**	**$ 2,193**

(1) Readily marketable inventories, derivatives, net, and Trade accounts payable, include gains/(losses) of $591 million, $(86) million and less than $10 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at March 31, 2026.

(US$ in millions)	Three Months Ended March 31, 2025 Readily Marketable Inventories	Derivatives, Net	Trade Accounts Payable	Total
Balance, January 1, 2025	$ 419	$ 30	$ (62)	$ 387
Total gains and losses (realized/unrealized) included in Cost of goods sold [1]	74	(6)	8	76
Purchases	1,025	—	(262)	763
Sales	(574)	—	—	(574)
Settlements	—	—	22	22
Transfers into Level 3	565	3	(4)	564
Transfers out of Level 3	(167)	(1)	1	(167)
Translation adjustment	20	2	(4)	18
Balance, March 31, 2025	**$ 1,362**	**$ 28**	**$ (301)**	**$ 1,089**

(1) Readily marketable inventories, derivatives, net, and Trade accounts payable, includes gains/(losses) of $76 million, $(9) million and $8 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at March 31, 2025.

12. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Company uses derivative instruments to manage several market risks, such as interest rate, foreign currency rate, and commodity risk. Some of the hedges the Company enters into qualify for hedge accounting ("Hedge Accounting Derivatives") and some, while intended as economic hedges, do not qualify or are not designated for hedge accounting ("Economic Hedge Derivatives"). As these derivatives impact the financial statements in different ways, they are discussed separately below.

Hedge Accounting Derivatives - The Company uses derivatives in qualifying hedge accounting relationships to manage certain of its interest rate, foreign currency, and commodity risks. In executing these hedge strategies, the Company primarily relies on the shortcut and critical terms match methods in designing its hedge accounting strategy, which results in little to no net earnings impact for these hedge relationships. The Company monitors these relationships on a quarterly basis and performs a quantitative analysis to validate the assertion that the hedges are highly effective if there are changes to the hedged item or hedging derivative.

Fair value hedges - These derivatives are used to hedge the effect of interest rate and currency exchange rate changes on certain long-term debt. Under fair value hedge accounting, the derivative is measured at fair value and the carrying value of hedged debt is adjusted for the change in value related to the exposure being hedged, with both adjustments offset to earnings. In other words, the earnings effect of a change in the fair value of the derivative will be substantially offset by the earnings effect of the change in the carrying value of the hedged debt. The net impact of fair value hedge accounting for interest rate swaps is recognized in Interest expense.

Cash flow hedges of currency risk - The Company manages currency risk on certain forecasted purchases, sales, selling, general and administrative costs, and foreign denominated contractual payments using currency forwards and cross-currency swaps. The change in the value of the derivative is classified in Accumulated other comprehensive income (loss) until the transaction affects earnings, at which time the change in value of the derivative is reclassified to the condensed consolidated statements of income (loss). These hedges mature at various times through September 2028. Of the amount currently in Accumulated other comprehensive income (loss), less than $4 million of deferred losses, based on transaction maturities, are expected to be reclassified to earnings in the next twelve months.

Net investment hedges - The Company hedges the currency risk of certain of its foreign subsidiaries with currency forwards and foreign currency denominated third-party loans for which the currency risk is remeasured through Accumulated other comprehensive income (loss). For currency forwards, the forward method is used. The change in the value of the hedging instrument is classified in Accumulated other comprehensive income (loss) until the transaction affects earnings by way of either sale or substantial liquidation of the foreign subsidiary.

The table below provides information about the balance sheet values of hedged items and the notional amount of derivatives used in hedging strategies. The notional amount of the derivative is the number of units of the underlying (for example, the notional principal amount of the debt in an interest rate swap). The notional amount is used to compute interest or other payment streams to be made under the contract and is a measure of the Company’s level of activity. The Company discloses derivative notional amounts on a gross basis.

(US$ in millions)	March 31, 2026	December 31, 2025	Unit of Measure
Hedging instrument type:			
Fair value hedges of interest rate risk			
Interest rate swap - notional amount	**$ 7,400**	$ 6,500	$ Notional
Cumulative adjustment to long-term debt from active application of hedge accounting	**$ (135)**	$ (108)	$ Notional
Carrying value of hedged debt	**$ 7,188**	$ 6,321	$ Notional
Cash flow hedges of currency risk			
Foreign currency forward - notional amount	**$ 80**	$ 86	$ Notional
Foreign currency option - notional amount	**$ 63**	$ 84	$ Notional
Cross currency swaps - notional amount	**$ 588**	$ 588	$ Notional
Carrying value of hedged debt under the cross currency swap	**$ 547**	$ 556	$ Notional
Net investment hedges			
Foreign currency forward - notional amount	**$ 101**	$ 149	$ Notional
Carrying value of non-derivative hedging instrument	**$ 235**	$ 235	$ Notional

Economic Hedge Derivatives - In addition to using derivatives in qualifying hedge relationships, the Company enters into derivatives to economically hedge its exposure to a variety of market risks it incurs in the normal course of operations.

Interest rate derivatives are used to hedge exposures to the Company's financial instrument portfolios and debt issuances. The impact of changes in fair value of these instruments is primarily presented in Interest expense.

Currency derivatives are used to hedge the balance sheet and commercial exposures that arise from the Company's global operations. The impact of changes in fair value of these instruments is presented in Cost of goods sold when hedging commercial exposures and Foreign exchange (losses) gains – net when hedging monetary exposures.

Agricultural commodity derivatives are used primarily to manage exposures related to the Company's inventory and forward purchase and sales contracts. Contracts to purchase agricultural commodities generally relate to current or future crop years for delivery periods quoted by regulated commodity exchanges. Contracts for the sale of agricultural commodities generally do not extend beyond one future crop cycle. The impact of changes in fair value of these instruments is presented in Cost of goods sold.

The Company uses derivative instruments referred to as forward freight agreements ("FFAs") and FFA options to hedge portions of its current and anticipated ocean freight costs. The impact of changes in fair value of these instruments is presented in Cost of goods sold.

The Company uses energy derivative instruments to manage its exposure to volatility in energy costs. Hedges may be entered into for natural gas, electricity, coal and fuel oil, including bunker fuel. The impact of changes in fair value of these instruments is presented in Cost of goods sold.

The Company may also enter into other derivatives, including credit default swaps, carbon emission derivatives and equity derivatives to manage its exposure to credit risk and broader macroeconomic risks, respectively. The impact of changes in fair value of these instruments is presented in Cost of goods sold.

The table below summarizes the volume of economic derivatives as of March 31, 2026, and December 31, 2025. For those contracts traded bilaterally through the over-the-counter markets (e.g., forwards, forward rate agreements ("FRA"), and swaps), the gross position is provided. For exchange traded (e.g., futures, FFAs, and options) and cleared positions (e.g., energy swaps), the net position is provided.

(US$ in millions)	March 31, 2026 Long	March 31, 2026 (Short)	December 31, 2025 Long	December 31, 2025 (Short)	Unit of Measure
Interest rate					
Swaps	**$ 1,195**	**$ (2,057)**	$ 575	$ (1,421)	$ Notional
Futures	**$ 5**	**$ —**	$ 17	$ —	$ Notional
Forwards	**$ 239**	**$ (239)**	$ 248	$ (248)	$ Notional
Currency					
Forwards	**$ 22,129**	**$ (18,152)**	$ 17,990	$ (14,387)	$ Notional
Swaps	**$ 3,820**	**$ (2,096)**	$ 4,337	$ (2,552)	$ Notional
Futures	**$ 164**	**$ —**	$ 151	$ —	$ Notional
Options	**$ 34**	**$ (83)**	$ 26	$ (44)	Delta
Agricultural commodities					
Forwards	**51,042,814**	**(70,753,026)**	45,562,983	(70,869,295)	Metric Tons
Swaps	**—**	**(489,883)**	—	—	Metric Tons
Futures	**—**	**(20,544,284)**	—	(12,270,722)	Metric Tons
Options	**17,325**	**(2,842,776)**	104,572	(546,978)	Metric Tons
Ocean freight					
FFA	**—**	**(7,237)**	—	(6,285)	Hire Days
Natural gas					
Forwards	**266,977**	**—**	786,919	—	MMBtus
Swaps	**1,827,014**	—	5,760,755	—	MMBtus
Futures	**9,888,381**	—	609,579	—	MMBtus
Electricity					
Futures	**143,210**	**—**	139,435	—	MWh
Energy - other					
Swaps	**320,844**	—	449,326	—	Metric Tons
Futures	**—**	**(30,500)**		—	Metric Tons
Energy - CO2					
Futures	**664,000**	**—**	503,000	—	Metric Tons
Options	**—**	**—**	100,000	—	Metric Tons
Other					
Swaps and futures	**$ 160**	**$ (150)**	$ 130	$ (130)	$ Notional

The Effect of Derivative Instruments and Hedge Accounting on the Condensed Consolidated Statements of Income

The tables below summarize the net effect of derivative instruments and hedge accounting on the condensed consolidated statements of income for the three months ended March 31, 2026, and 2025.

		Gain (Loss) Recognized in Income on Derivative Instruments	
		Three Months Ended March 31,	
(US$ in millions)		2026	2025
Income statement classification	**Type of derivative**		
Net sales			
Hedge accounting	Foreign currency	**$ 1**	$ —
Cost of goods sold			
Economic hedges	Foreign currency	**$ 337**	$ 125
	Commodities	**(1,267)**	(145)
	Other (1)	**57**	9
Total Cost of goods sold		**$ (873)**	$ (11)
Interest expense			
Hedge accounting	Interest rate	**$ (14)**	$ (22)
Economic hedges	Interest rate	**(1)**	—
Total Interest expense		**$ (15)**	$ (22)
Foreign exchange (losses) gains – net			
Hedge accounting	Foreign currency	**$ (13)**	$ —
Economic hedges	Foreign currency	**(143)**	45
Total Foreign exchange (losses) gains – net		**$ (156)**	$ 45
Other comprehensive income (loss)			
Gains and losses on derivatives used as cash flow hedges of foreign currency risk included in Other comprehensive income (loss) during the period		**$ (11)**	$ 6
Gains and losses on derivatives used as net investment hedges included in Other comprehensive income (loss) during the period		**$ (4)**	$ (44)
Amounts released from Accumulated other comprehensive income (loss) during the period			
Cash flow hedge of foreign currency risk - loss/(gain)		**$ 12**	$ —

(1) Other includes results from freight, energy, and other derivatives.

13. DEBT

The following table summarizes Bunge's short and long-term debt:

(US$ in millions)	March 31, 2026	December 31, 2025
Short-term debt and Current portion of long-term debt:		
Revolving credit facilities	$ —	$ 600
Commercial paper program	**50**	300
Other short-term debt	**3,195**	2,983
Total Short-term debt [(1)]	**3,245**	3,883
Current portion of long-term debt	**1,361**	1,337
Total Short-term debt and Current portion of long-term debt [(2)]	**4,606**	5,220
Long-term debt: [(3)]		
Term loan due 2027 - SOFR plus 1.000%	**250**	250
Term loan due 2028 - SOFR plus 1.200%	**250**	250
Term loan due 2028 - SOFR plus 1.100%	**300**	300
Term loan due 2028 - SOFR plus 1.100%	**1,000**	1,000
2.00% Senior Notes due 2026 [(4)]	**579**	575
3.25% Senior Notes due 2026	**700**	700
4.90% Senior Notes due 2027	**442**	443
3.75% Senior Notes due 2027	**599**	599
1.00% Senior Notes due 2028 - Euro	**766**	779
4.10% Senior Notes due 2028	**398**	398
4.20% Senior Notes due 2029	**795**	794
4.55% Senior Notes due 2030	**645**	645
3.20% Senior Notes due 2031	**559**	557
2.75% Senior Notes due 2031	**994**	994
5.25% Senior Notes due 2032	**306**	307
4.80% Senior Notes due 2033	**495**	—
4.65% Senior Notes due 2034	**792**	791
5.15% Senior Notes due 2035	**644**	643
5.15% Senior Notes due 2036	**694**	—
Cumulative adjustment to long-term debt from application of hedge accounting	**(154)**	(128)
Other long-term debt	**254**	271
Subtotal [(5)]	**11,308**	10,168
Less: Current portion of long-term debt	**(1,361)**	(1,337)
Total Long-term debt [(6)]	**9,947**	8,831
Total debt	**$ 14,553**	$ 14,051

(1) In the fourth quarter of 2025, Bunge completed the acquisition of ViOil. In connection with the acquisition, Bunge has recognized an obligation of $32 million at March 31, 2026 relating to deferred cash consideration to be settled within one year from the date of the close of the transaction.

(2) Includes secured debt of $987 million and $1,024 million at March 31, 2026, and December 31, 2025, respectively. The balance includes $476 million and $535 million of secured debt collateralized by inventory at March 31, 2026 and December 31, 2025, respectively.

(3) Variable interest rates are as of March 31, 2026.

(4) Upon maturity on April 21, 2026, Bunge repaid the balance outstanding of the 2.00% Senior Notes due 2026.

(5) The fair value (Level 2) of long-term debt, including current portion, is $11,274 million and $10,220 million at March 31, 2026, and December 31, 2025, respectively. The fair value of Bunge's long-term debt is calculated based on interest rates currently available on comparable maturities to companies with credit standing similar to that of Bunge.

(6) Includes secured debt of $151 million and $159 million at March 31, 2026, and December 31, 2025, respectively.

Senior Notes

In March 2026, Bunge Limited Finance Corp ("BLFC"), a wholly owned finance subsidiary of Bunge, completed the sale and issuance of (i) $500 million aggregate principal amount of 4.800% senior notes due 2033, and (ii) $700 million aggregate principal amount of 5.150% senior notes due 2036 (collectively, the "2026 Senior Notes"). The 2026 Senior Notes total an aggregate principal amount of $1.2 billion and are fully and unconditionally guaranteed by Bunge. The offering was made pursuant to a shelf registration statement on Form S-3 (Registration No. 333-282003) filed by the Company and BLFC with the SEC. The net proceeds of the offering were approximately $1.19 billion after deducting underwriting commissions, the original issue discount, and offering fees and expenses payable by Bunge.

14. RELATED PARTY TRANSACTIONS

Bunge purchases agricultural commodity products from certain of its unconsolidated investees and other related parties. Such related party purchases comprised approximately 10% or less of total Cost of goods sold for the three months ended March 31, 2026, and 2025. Bunge also sells agricultural commodity products to certain of its unconsolidated investees and other related parties. Such related party sales comprised approximately 3% or less of total Net sales for the three months ended March 31, 2026, and 2025.

In addition, Bunge receives services from and provides services to its unconsolidated investees, including tolling, port handling, administrative support, and other services. For the three months ended March 31, 2026, and 2025, such services were not material to the Company's consolidated results.

At March 31, 2026, and at December 31, 2025, receivables related to the above related party transactions comprised approximately 4% or less of total Trade accounts receivable. At March 31, 2026, and December 31, 2025, payables related to the above related party transactions comprised approximately 3% or less of total Trade accounts payable.

Further, as referenced in *Note 6- Other Current Assets* and *Note 7- Other Non-Current Assets*, Bunge provides certain advance payments for future delivery of specified quantities of agricultural commodities and advances to its unconsolidated investees. At March 31, 2026, and at December 31, 2025, advances to unconsolidated investees comprised approximately 3% or less of total Other current assets and 9% or less of total Other non-current assets.

Bunge believes all transaction values to be similar to those that would be conducted with third parties at arm's-length.

15. COMMITMENTS AND CONTINGENCIES

Bunge is party to claims and lawsuits, primarily from indemnities provided to third parties and labor claims in South America, arising in the normal course of business. Bunge is also involved from time to time in various contract, antitrust, environmental litigation and remediation, and other litigation, claims, government investigations, and legal proceedings. The ability to predict the ultimate outcome of such matters involves judgments, estimates, and inherent uncertainties. Bunge records liabilities related to legal matters when the exposure item becomes probable and can be reasonably estimated. Bunge management does not expect these matters to have a material adverse effect on Bunge's financial condition, results of operations, or liquidity. However, these matters are subject to inherent uncertainties and there exists the remote possibility that a liability arising from these matters could have a material adverse impact in the period in which the uncertainties are resolved should the liability substantially exceed the amount of provisions included in the condensed consolidated balance sheets. Information regarding the claims appears in Bunge's Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 19, 2026. Included in Other non-current liabilities as of March 31, 2026, and December 31, 2025, are the following amounts related to these matters:

(US$ in millions)	March 31, 2026	December 31, 2025
Non-income tax claims	**$ 92**	$ 86
Labor claims	**40**	35
Civil and other claims	**284**	276
Asset retirement obligations	**106**	110
Total	**$ 522**	$ 507

Brazil Indirect Taxes - non-income tax claims - These tax claims relate to claims against Bunge's Brazilian subsidiaries, primarily value-added tax claims (ICMS, ISS, IPI and PIS/COFINS) plus applicable interest and penalties on the outstanding amount.

As of March 31, 2026, the Brazilian federal and state authorities have concluded examinations of the ICMS and PIS/COFINS tax returns and have issued outstanding claims. The Company continues to evaluate the merits of each of these claims and will recognize them if and when loss is considered probable. The outstanding claims comprise the following:

(US$ in millions)	Years Examined	March 31, 2026	December 31, 2025
ICMS	1990 to Present	$ **166**	$ 155
PIS/COFINS	2002 to Present	$ **594**	$ 490

Labor claims — The labor claims are principally against Bunge's Brazilian subsidiaries. The labor claims primarily relate to dismissals, severance, health and safety, salary adjustments, and supplementary retirement benefits.

Civil and other claims — The civil and other claims relate to various disputes with third parties, including suppliers, customers, and government entities.

Guarantees — Bunge has issued or was a party to the following guarantees at March 31, 2026:

(US$ in millions)	Recorded Liability	Maximum Potential Future Payments
Unconsolidated affiliates guarantee (1)	$ **29**	$ **247**
Residual value guarantee (2)	**—**	**319**
Total	$ **29**	$ **566**

(1) Bunge has issued guarantees to certain financial institutions related to debt of certain of its unconsolidated affiliates. The terms of the guarantees are equal to the terms of the related financings, which have maturity dates through 2041. There are no recourse provisions or collateral that would enable Bunge to recover any amounts paid under these guarantees. In addition, certain Bunge subsidiaries have guaranteed the obligations of certain of their unconsolidated affiliates and in connection therewith have secured their guarantee obligations through a pledge to the financial institutions of certain of their unconsolidated affiliates' shares plus loans receivable from the unconsolidated affiliates in the event that the guaranteed obligations are enforced. Based on the amounts drawn under guaranteed debt facilities at March 31, 2026, Bunge's potential liability was $219 million, and it has recorded $29 million of obligations related to these guarantees within Other current liabilities and Other non-current liabilities.

(2) Bunge has issued guarantees to certain financial institutions that are party to certain operating lease arrangements for railcars, barges, and buildings. These guarantees provide for a minimum residual value to be received by the lessor at the conclusion of the lease term, if certain terms are elected by Bunge. These leases expire at various dates from 2027 through 2031. At March 31, 2026, no obligation has been recorded related to these guarantees. Any obligation recorded would be recognized in Current operating lease obligations or Non-current operating lease obligations.

Bunge Global SA has provided a guarantee to the Director of the Illinois Department of Agriculture as Trustee for Bunge North America, Inc. ("BNA"), an indirect wholly-owned subsidiary, which guarantees all amounts due and owing by BNA to grain producers and/or depositors in the State of Illinois who have delivered commodities to BNA's Illinois facilities.

Indemnities—Over the years, Bunge has entered into various agreements to divest certain business activities which included indemnification provisions primarily related to legal claims. These indemnities have varying terms, with some expiring in 10 years or less and others having no stated expiration date. At both March 31, 2026 and December 31, 2025, Bunge recognized a $125 million obligation in Other non-current liabilities related to these indemnities and had maximum potential future payments of $1.6 billion.

16. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consist of the following:

(US$ in millions)	March 31, 2026	December 31, 2025
Labor, legal, and other provisions	**$ 577**	$ 551
Pension, postretirement, and post-employment obligations	**182**	180
Uncertain income tax positions (1)	**85**	77
Unrealized losses on derivative contracts, at fair value (2)	**185**	120
Other	**119**	135
Total	**$ 1,148**	$ 1,063

(1) See *Note 9- Income Taxes.*

(2) See *Note 11- Fair Value Measurements*.

17. EQUITY

Share repurchase program — On March 9, 2026, Bunge Global SA's Board of Directors approved a new program for the repurchase of up to $3.0 billion of Bunge's issued and outstanding registered shares. As of March 31, 2026, remaining purchase authorizations associated with programs approved prior to March 9, 2026 were $249 million. Total aggregate remaining purchase authorizations were $3.2 billion as of March 31, 2026. During the three months ended March 31, 2026, Bunge did not repurchase any shares related to these programs. The programs have an indefinite term.

Dividends on registered shares — We paid cash dividends to shareholders as follows:

	Three Months Ended March 31,	
	2026	2025
Dividends paid per share	**$ 0.70**	$ 0.68

Dividend distributions are at the discretion of the Board of Directors and the approval of shareholders at a general meeting in accordance with Swiss law. On May 15, 2025, shareholders of Bunge Global SA approved a cash dividend distribution in the amount of $2.80 per share, payable in four equal quarterly installments of $0.70 per share beginning in the second quarter of fiscal year 2025 and ending in the first quarter of fiscal year 2026. The next annual shareholder meeting is scheduled to occur on May 20, 2026 with a proposal for the approval of a cash dividend distribution in the amount of $2.88 per share, payable in four equal quarterly installments of $0.72 per share.

Upon approval of a dividend, the obligation is reflected in Other current liabilities with a corresponding reduction in Retained earnings in the condensed consolidated balance sheet. At March 31, 2026, and December 31, 2025, the unpaid portion of the dividends accrued in Other current liabilities on the condensed consolidated balance sheets totaled zero and $135 million, respectively, see *Note 10- Other Current Liabilities*.

Accumulated other comprehensive income (loss) attributable to Bunge — The following table summarizes the balances of related after-tax components of Accumulated other comprehensive income (loss) attributable to Bunge:

(US$ in millions)	Foreign Exchange Translation Adjustment	Deferred Gains (Losses) on Hedging Activities	Pension and Other Postretirement Liability Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance, January 1, 2026	**$ (5,623)**	**$ (418)**	**$ (43)**	**$ (6,084)**
Other comprehensive income (loss) before reclassifications	**70**	**(15)**	**—**	**55**
Amount reclassified from accumulated other comprehensive income (loss)	**—**	**12**	**—**	**12**
Balance, March 31, 2026	**$ (5,553)**	**$ (421)**	**$ (43)**	**$ (6,017)**

(US$ in millions)	Foreign Exchange Translation Adjustment	Deferred Gains (Losses) on Hedging Activities	Pension and Other Postretirement Liability Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance, January 1, 2025	$ (6,253)	$ (309)	$ (140)	$ (6,702)
Other comprehensive income (loss) before reclassifications	253	(38)	—	215
Sale of redeemable noncontrolling interest	48	3	—	51
Balance, March 31, 2025	$ (5,952)	$ (344)	$ (140)	$ (6,436)

18. EARNINGS PER SHARE

Share information provided below, including references to Net income (loss) attributable to Bunge shareholders, Weighted-average number of shares outstanding, and Earnings per share have been calculated based on Bunge's registered shares.

The following table sets forth the computation of basic and diluted earnings per share:

(US$ in millions, except for share data)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net income (loss) attributable to Bunge shareholders	**$ 68**	$ 201
Weighted-average number of shares outstanding:		
Basic	**193,753,107**	134,061,601
Effect of dilutive shares:		
—stock options and awards [1]	**1,980,558**	1,346,222
Diluted	**195,733,665**	135,407,823
Earnings per share:		
Net income (loss) attributable to Bunge shareholders—basic	**$ 0.35**	$ 1.50
Net income (loss) attributable to Bunge shareholders—diluted	**$ 0.35**	$ 1.48

(1) The weighted-average shares outstanding-diluted exclude less than 1 million contingently issuable restricted stock units, which were not dilutive and not included in the computation of earnings per share for each of the three months ended March 31, 2026, and 2025, respectively.

19. SEGMENT INFORMATION

Effective in the third quarter of 2025, the Company changed its reportable segments to align with its new value chain operational structure as a result of the completion of the Acquisition of Viterra. Further, during the first quarter of 2026, the Other Oilseeds Processing and Refining segment was renamed to Tropical Oils and Specialty Ingredients. The segment name change had no impact on the composition of the Company's existing four reportable segments, nor the Company's previously reported segment results and consolidated financial statements. See *Note 1- Basis of Presentation, Principles of Consolidation, and Significant Accounting Policies*.

Following the changes, the Company's operations are organized, managed, and classified into four reportable segments- Soybean Processing and Refining, Softseed Processing and Refining, Tropical Oils and Specialty Ingredients, and Grain Merchandising and Milling, organized based upon their similar economic characteristics, products and services offered, production processes, types and classes of customer, and distribution methods. The Company's remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified as Corporate and Other.

The Soybean Processing and Refining segment is a globally integrated business principally involved in the purchase, storage, transportation, processing, distribution, refining, marketing, and sale of soybeans and soybean related products, as well as biodiesel and fertilizer production and distribution. The Softseed Processing and Refining segment is a globally integrated business principally involved in the purchase, storage, transportation, processing, distribution, refining, marketing, and sale of softseeds (canola/rapeseed and sunflower seed) and softseed related products, as well as biodiesel production and distribution. The Tropical Oils and Specialty Ingredients segment is a globally integrated business principally involved in products of a specialty nature, including the purchase, storage, transportation, processing, distribution, refining, marketing, and sale of these related products. The Grain Merchandising and Milling segment involves the purchase, storage, transportation, distribution, and marketing of certain commodities primarily consisting of corn, wheat, barley, cotton, pulses, and sugar; activities also include the milling of wheat and sugar; and related services including ocean freight and financial services.

Corporate and Other includes salaries and overhead for corporate functions, including acquisition and integration costs related to the Viterra Acquisition, that are not allocated to the Company's individual reporting segments because the operating performance of each reporting segment is evaluated by the Company's chief operating decision maker exclusive of these items, as well as certain other activities including Bunge Ventures, the Company's captive insurance activities, accounts receivable securitization activities, and certain income tax assets and liabilities.

Transfers between the segments are valued at market. The segment revenues generated from these transfers are shown in the following table as "Inter-segment revenues."

	Three Months Ended March 31, 2026							
(US$ in millions)	Soybean Processing and Refining	Softseed Processing and Refining	Tropical Oils and Specialty Ingredients	Grain Merchandising and Milling	Eliminations	Total Reportable Segments	Corporate & Other	Total Bunge Consolidated
Net sales to external customers	$ 9,552	$ 3,904	$ 1,228	$ 7,177	$ —	$ 21,861	$ —	$ 21,861
Inter–segment revenues	182	433	98	526	(1,239)		—	—
Raw materials cost	(8,662)	(3,515)	(905)	(6,907)	—		4	(19,985)
Industrial expenses- fixed	(266)	(133)	(82)	(136)	—		2	(615)
Industrial expenses- variable	(142)	(78)	(27)	(24)	—		—	(271)
Depreciation	(84)	(42)	(26)	(65)	—		(7)	(224)
Selling, general and administrative expenses	(143)	(61)	(61)	(127)	—		(139)	(531)
Other segment items [(1)]	(46)	1	(17)	6			5	(51)
EBIT	209	76	110	(76)	—	319	(135)	184
Depreciation, depletion and amortization	(84)	(43)	(34)	(70)	—	(231)	(7)	(238)
Income (loss) from affiliates	5	—	—	—		5	(2)	3
Total assets	18,636	7,894	4,147	14,273	—	44,950	2,626	47,576
Capital expenditures	153	24	114	42	—	333	3	336

(US$ in millions)	Soybean Processing and Refining	Softseed Processing and Refining	Tropical Oils and Specialty Ingredients	Grain Merchandising and Milling	Eliminations	Total Reportable Segments	Corporate & Other	Total Bunge Consolidated
	Three Months Ended March 31, 2025							
Net sales to external customers	$ 6,661	$ 1,515	$ 1,083	$ 2,384	$ —	**$ 11,643**	$ —	**$ 11,643**
Inter–segment revenues	153	361	87	292	(893)		—	**—**
Raw materials cost	(5,968)	(1,281)	(899)	(2,218)	—		8	**(10,358)**
Industrial expenses- fixed	(200)	(64)	(67)	(62)	—		7	**(386)**
Industrial expenses- variable	(109)	(42)	(27)	(13)	—		—	**(191)**
Depreciation	(49)	(19)	(22)	(16)	—		(5)	**(111)**
Selling, general and administrative expenses	(109)	(35)	(58)	(59)	—		(119)	**(380)**
Other segment items [1]	45	8	(5)	30	—		33	**111**
EBIT	271	82	5	46	—	**404**	(76)	**328**
Depreciation, depletion and amortization	(49)	(19)	(30)	(17)	—	**(115)**	(5)	**(120)**
Income (loss) from affiliates	11	(5)	—	(1)	—	**5**	—	**5**
Total assets	11,488	2,612	3,277	5,094	—	**22,471**	4,189	**26,660**
Capital expenditures	150	11	124	18	—	**303**	7	**310**

(1) Other segment items for each reportable segment includes Foreign exchange gains (losses) – net, Other income (expense) – net, Income (loss) from affiliates, and EBIT – Noncontrolling interests, which includes Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests adjusted for noncontrolling interests' share of interest and taxes.

A reconciliation of Total reportable segment EBIT to Income (loss) before income tax follows:

(US$ in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Total reportable segment EBIT	**$ 319**	$ 404
Corporate and Other EBIT	**(135)**	(76)
EBIT - Noncontrolling interests	**13**	1
Interest income	**45**	59
Interest expense	**(181)**	(104)
Income (loss) before income tax	**$ 61**	$ 284

The Company's revenue comprises sales from commodity contracts that are accounted for under ASC 815, *Derivatives and Hedging* ("ASC 815") and sales of other products and services that are accounted for under ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). The following tables provide a disaggregation of Net sales to external customers between sales from commodity contracts (ASC 815) and sales from contracts with customers (ASC 606):

	Three Months Ended March 31, 2026					
(US$ in millions)	Soybean Processing and Refining	Softseed Processing and Refining	Tropical Oils and Specialty Ingredients	Grain Merchandising and Milling	Corporate and Other	Total
Sales from commodity contracts (ASC 815)	**$ 7,747**	**$ 2,827**	**$ 23**	**$ 6,604**	**$ —**	**$ 17,201**
Sales from contracts with customers (ASC 606)	**1,805**	**1,077**	**1,205**	**573**	**—**	**4,660**
Net sales to external customers	**$ 9,552**	**$ 3,904**	**$ 1,228**	**$ 7,177**	**$ —**	**$ 21,861**

	Three Months Ended March 31, 2025					
(US$ in millions)	Soybean Processing and Refining	Softseed Processing and Refining	Tropical Oils and Specialty Ingredients	Grain Merchandising and Milling	Corporate and Other	Total
Sales from commodity contracts (ASC 815)	$ 5,359	$ 714	$ 10	$ 1,897	$ —	$ 7,980
Sales from contracts with customers (ASC 606)	1,302	801	1,073	487	—	3,663
Net sales to external customers	$ 6,661	$ 1,515	$ 1,083	$ 2,384	$ —	$ 11,643

Cautionary Statement Regarding 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 Form 10-Q 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;
- 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 report are made only as of the date of this report, 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 and "Part II — Item 1A. Risk Factors" in this Quarterly Report on Form 10-Q for a more detailed discussion of these factors, as well as other risks and uncertainties set forth from time to time in reports subsequently filed with the SEC.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

First Quarter 2026 Overview

You should refer to "Item 7, Management’s Discussion and Analysis of Financial Condition and Results of Operations - Factors Affecting Operating Results" in our Annual Report on Form 10-K for the year ended December 31, 2025, for a discussion of key factors affecting operating results in each of our business segments. In addition, you should refer to "Item 9A, Controls and Procedures" in our Annual Report on Form 10-K for the year ended December 31, 2025, and to "Item 4, Controls and Procedures" in this Quarterly Report on Form 10-Q for the period ended March 31, 2026, for a discussion of our internal controls over financial reporting.

Viterra Acquisition

On July 2, 2025, we completed our previously announced acquisition (the "Acquisition") of Viterra Limited ("Viterra"). Pursuant to the terms of the business combination agreement, Viterra shareholders received approximately 65.6 million registered shares of Bunge, with an aggregate value of approximately $5.3 billion as of July 2, 2025, and approximately $1.9 billion in cash, in return for 100% of the outstanding equity of Viterra.

This section is inclusive of the results of operations of Viterra from the date of Acquisition. Therefore, results attributable to Viterra are not included in the condensed consolidated statement of income for the three months ended March 31, 2025. As such, the Acquisition of Viterra is frequently one of the primary drivers of the year-over-year variances discussed throughout this section.

Non-U.S. GAAP Financial Measures

Total earnings before interest and taxes ("EBIT") is an operating performance measure used by Bunge’s management to evaluate reportable segment operating activities as well as Corporate and Other results. 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 EBIT 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 EBIT of Bunge’s reportable segments, together with Corporate and Other activities. Bunge’s management believes Segment EBIT, Corporate and Other EBIT, and Total EBIT are useful measures of operating profitability since the measures allow for an evaluation of performance without regard to financing methods or capital structure. In addition, EBIT is a financial measure that is widely used by analysts and investors in Bunge’s industry. Total EBIT is a non-U.S. GAAP financial measure and is not intended to replace Net income (loss) attributable to Bunge shareholders, the most directly comparable U.S. GAAP financial measure. Further, Total EBIT excludes EBIT attributable to noncontrolling interests and is 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. See the reconciliation of Net income (loss) attributable to Bunge shareholders to Total EBIT below.

Executive Summary

Net Income (Loss) Attributable to Bunge Shareholders - For the three months ended March 31, 2026, Net income attributable to Bunge shareholders was $68 million, a decrease of $133 million compared to $201 million, for the three months ended March 31, 2025. The decrease for the three months ended March 31, 2026, was primarily due to lower Segment EBIT and Corporate and Other EBIT, as further discussed in the *Segment Results* section below. In addition, the decrease is due to higher net interest expense as a result of increased debt levels to finance the Viterra Acquisition, partially offset by an income tax benefit recorded in the current period compared to an expense in the prior period, as further described in the *Consolidated Results of Operations* section below.

Net income (loss) attributable to Bunge shareholders - Earnings per share - Diluted - For the three months ended March 31, 2026, Net income attributable to Bunge shareholders - diluted, was $0.35 per share, a decrease of $1.13 per share, compared to $1.48 per share for the three months ended March 31, 2025. The decrease is primarily due to lower Net income attributable to Bunge shareholders discussed above, as well as dilution from the issuance of registered shares as part of the Viterra Acquisition.

Total EBIT - For the three months ended March 31, 2026, Total EBIT was $184 million, a decrease of $144 million compared to $328 million for the three months ended March 31, 2025. The decrease in Total EBIT for the three months ended March 31, 2026, was primarily due to lower Segment EBIT, resulting primarily from less favorable results in our

Grain Merchandising and Milling and Soybean Processing and Refining segments, as well as lower Corporate and Other EBIT, resulting from higher Selling, general and administrative expense. These decreases were partially offset by more favorable results in our Tropical Oils and Specialty Ingredients segment. The *Segment Overview* section below provides further details as well as a reconciliation of Net income attributable to Bunge shareholders to Total EBIT.

Liquidity and Capital Resources – At March 31, 2026, working capital, which equals Total current assets less Total current liabilities, was $10,154 million, an increase of $1,316 million, compared to working capital of $8,838 million at March 31, 2025, and an increase of $890 million, compared to working capital of $9,264 million at December 31, 2025. The increase in working capital at March 31, 2026, compared to March 31, 2025, was primarily due to higher Inventories and Other current assets, partially offset by lower Cash and cash equivalent balances and higher Trade accounts payable and Other current liabilities. The increase in working capital at March 31, 2026, compared to December 31, 2025, was primarily due to higher Inventories, partially offset by higher Trade accounts payable and Other current liabilities, as further discussed in the *Liquidity and Capital Resources* section below.

Consolidated Results of Operations

	Three Months Ended March 31,		
	2026	**2025**	**% Change**
Net sales	**$ 21,861**	$ 11,643	88 %
Cost of goods sold	**(21,095)**	(11,046)	91 %
Gross profit	**766**	597	28 %
Selling, general and administrative expenses	**(531)**	(380)	40 %
Interest income	**45**	59	(24)%
Interest expense	**(181)**	(104)	74 %
Foreign exchange gains (losses) – net	**(94)**	25	(476)%
Other income (expense) – net	**53**	82	(35)%
Income (loss) from affiliates	**3**	5	(40)%
Income (loss) before income tax	**61**	284	(79)%
Income tax (expense) benefit	14	(80)	(118)%
Net income (loss)	**75**	204	(63)%
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	**(7)**	(3)	133 %
Net income (loss) attributable to Bunge shareholders	**$ 68**	$ 201	(66)%

Net Sales – Net sales increased 88%, to $21,861 million for the three months ended March 31, 2026. See *Segment Results* section below for further discussion.

Cost of goods sold - Cost of goods sold increased 91%, to $21,095 million for the three months ended March 31, 2026. The increase in Cost of goods sold was primarily due to higher Net sales as well as overall more unfavorable mark-to-market results in the current period.

Selling, general, and administrative expenses **-** Selling, general, and administrative expenses increased 40%, to $531 million for the three months ended March 31, 2026. The increase is primarily due to increased labor costs as a result of the Viterra Acquisition.

Interest - Interest income decreased 24%, to $45 million for the three months ended March 31, 2026. Interest expense increased 74%, to $181 million for the three months ended March 31, 2026. Lower interest income is the result of lower average balances in Cash and cash equivalents, partially offset by higher balances in other short-term investments related to funding strategies in Argentina. Higher Interest expense is a result of higher debt levels, driven by the financing of the Viterra Acquisition, partially offset by lower average net interest rates.

Foreign exchange (losses) gains – net **-** Foreign exchange gains (losses) – net decreased 476%, to a loss of $94 million for the three months ended March 31, 2026. The net loss in the current quarter primarily reflects the impact of hedging costs attributable to monetary assets in South America, as well as net losses in Europe on U.S. dollar-denominated loans payable and net U.S. dollar-denominated monetary liabilities in non-U.S. dollar functional currency operations as a result of a stronger U.S. dollar.

Income Tax (Expense) Benefit - Income tax (expense) benefit decreased 118% to an income tax benefit of $14 million for the three months ended March 31, 2026. The income tax benefit for the three months ended March 31, 2026 was primarily due to tax benefits in South America, as well as lower pre-tax income in 2026.

Segment Overview

Effective in the third quarter of 2025, we changed our reportable segments to align with our new value chain operational structure as a result of the completion of the Acquisition of Viterra. Additionally, during the first quarter of 2026, the Other Oilseeds Processing and Refining segment was renamed to Tropical Oils and Specialty Ingredients. The segment name change had no impact on the composition of the Company’s existing four reportable segments, nor to the Company’s previously reported segment results or the consolidated financial statements. See *Note 19- Segment Information* to our condensed consolidated financial statements.

Therefore, our operations are now organized, managed and classified into four reportable segments based upon their similar economic characteristics, nature of products and services offered, production processes, types and classes of customer, and distribution methods. Reportable operations comprise our Soybean Processing and Refining, Softseed Processing and Refining, Tropical Oils and Specialty Ingredients, and Grain Merchandising and Milling reportable segments.

Our remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified as Corporate and Other. Corporate and Other includes salaries and overhead for corporate functions, including acquisition and integration costs related to the Viterra Acquisition, that are not allocated to our individual reportable segments because the operating performance of each reportable segment is evaluated by the Company's chief operating decision maker exclusive of these items, as well as certain other activities including Bunge Ventures, the Company's captive insurance activities, accounts receivable securitization activities, and certain income tax assets and liabilities.

Further, we enhanced our volume reporting in the third quarter of 2025 to align with the new segment reporting structure and with the Company's primary income-generating activities. Volumes are now reported as follows:

- Soybean Processing and Refining volumes represent (1) oilseed volumes processed (crushed) during a period, which approximate sales volumes to third parties during the same reporting period (2) merchandised volumes, which represent sales volumes of soybeans to third-party customers during a reporting period and (3) a supplemental refined oil production volume, which will also be provided representing the total refined volume during a reporting period.
- Softseed Processing and Refining volumes represent (1) oilseed volumes processed (crushed) during a period, which approximate sales volumes to third parties during the same reporting period (2) merchandised volumes, which represent sales volumes of softseeds to third-party customers during a reporting period and (3) a supplemental refined oil production volume, which will also be provided representing the total refined volume during a reporting period.
- Tropical Oils and Specialty Ingredients volumes represent sales volumes to third-party customers.
- Grain Merchandising and Milling volumes represent sales volumes to third-party customers.

Corresponding prior period amounts have been recast to conform to the current period presentations described above.

A reconciliation of Net income (loss) attributable to Bunge shareholders to Total EBIT follows:

(US$ in millions)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net income (loss) attributable to Bunge shareholders	**$ 68**	$ 201
Interest income	**(45)**	(59)
Interest expense	**181**	104
Income tax expense (benefit)	**(14)**	80
Noncontrolling interests' share of interest and tax	**(6)**	2
Total EBIT	**$ 184**	$ 328
Soybean Processing and Refining	**209**	271
Softseed Processing and Refining	**76**	82
Tropical Oils and Specialty Ingredients	**110**	5
Grain Merchandising and Milling	**(76)**	46
Segment EBIT	**319**	404
Corporate and Other EBIT	**(135)**	(76)
Total EBIT	**$ 184**	$ 328

Reportable Segments

Soybean Processing and Refining

(US$ in millions, except volumes)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	% Change
Volumes (in thousand metric tons)			
Soybeans processed	**10,757**	8,110	33 %
Soybeans merchandised	**5,133**	2,233	130 %
Refined oil production	**857**	859	— %
Net sales	**$ 9,552**	$ 6,661	43 %
Cost of goods sold	**(9,154)**	(6,326)	45 %
Selling, general and administrative expense	**(143)**	(109)	31 %
Foreign exchange (losses) gains – net	**(47)**	20	(335)%
EBIT attributable to noncontrolling interests	**4**	3	33 %
Other income (expense) – net	**(8)**	11	(173)%
Income (loss) from affiliates	**5**	11	(55)%
Total Soybean Processing and Refining Segment EBIT	**$ 209**	$ 271	(23)%

Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

Soybean Processing and Refining segment Net sales increased 43% to $9,552 million for the three months ended March 31, 2026. The increase was primarily due to Net sales contributions from the Acquisition of Viterra, in addition to higher volumes of soybeans merchandised in Brazil, due to higher farmer selling, and increased processed volumes in North America as a result of the current market environment. The increase is also attributable to higher prices across all regions due to strong demand from higher global energy prices as a result of uncertainty from the conflict with Iran, as well as biofuel mandates in North America.

Segment EBIT decreased 23% to $209 million for the three months ended March 31, 2026. The net decrease was primarily driven by lower results in our soybean processing businesses in Brazil and North America due to unfavorable mark-to-market results, as well as foreign currency losses recognized in the current year due to the impact of hedging costs attributable to monetary assets in South America. The decreases above were partially offset by improved results in our soybean processing business in Argentina.

Softseed Processing and Refining

	Three Months Ended March 31,		
(US$ in millions, except volumes)	2026	2025	% Change
Volumes (in thousand metric tons)			
Softseeds processed	**3,281**	2,194	50 %
Softseeds merchandised	**1,406**	95	1380 %
Refined oil production	**773**	728	6 %
Net sales	**$ 3,904**	$ 1,515	158 %
Cost of goods sold	**(3,768)**	(1,406)	168 %
Selling, general and administrative expense	**(61)**	(35)	74 %
Foreign exchange (losses) gains – net	**6**	16	(63)%
EBIT attributable to noncontrolling interests	**(3)**	—	100 %
Other income (expense) – net	**(2)**	(3)	(33)%
Income (loss) from affiliates	**—**	(5)	(100)%
Total Softseed Processing and Refining Segment EBIT	**$ 76**	$ 82	(7)%

Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

Softseed Processing and Refining segment Net sales increased 158% to $3,904 million for the three months ended March 31, 2026. The increase was primarily due to Net sales contributions from the Acquisition of Viterra, in addition to higher prices in most regions due to strong demand from higher global energy prices as a result of uncertainty from the conflict with Iran, as well as biofuel mandates in North America. In addition, global sun oil prices were higher due to limited supply from the Black Sea. There were also higher processed volumes of oilseeds in Europe, driven by increased activity in Ukraine as a result of the acquisition of an oilseed crush facility from Varthomio completed in the fourth quarter of 2025.

Segment EBIT decreased 7% to $76 million for the three months ended March 31, 2026. The net decrease was primarily due to lower results in our North America business due to unfavorable mark-to-market results, partially offset by improved results across all other regions due to strong demand that drove higher prices as described above.

Tropical Oils and Specialty Ingredients

(US$ in millions, except volumes)	Three Months Ended March 31, 2026	2025	% Change
Volumes (in thousand metric tons)	**639**	618	3 %
Net sales	**$ 1,228**	$ 1,083	13 %
Cost of goods sold	**(1,040)**	(1,015)	2 %
Selling, general and administrative expense	**(61)**	(58)	5 %
Foreign exchange (losses) gains – net	**(4)**	—	(100)%
EBIT attributable to noncontrolling interests	**(11)**	(2)	450 %
Other income (expense) – net	**(2)**	(3)	(33)%
Total Tropical Oils and Specialty Ingredients Segment EBIT	**$ 110**	$ 5	2100 %

Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

Tropical Oils and Specialty Ingredients segment Net sales increased 13% to $1,228 million for the three months ended March 31, 2026. The increase was primarily due to higher sales prices in our tropical oils business due to rising oil prices from the conflict with Iran, as well as stronger demand resulting from global biofuel mandates.

Segment EBIT increased 2100% to $110 million for the three months ended March 31, 2026. The increase was primarily due to favorable mark-to-market results in our tropical oils business, as well as higher Net sales as described above.

Grain Merchandising and Milling

(US$ in millions)	Three Months Ended March 31, 2026	2025	% Change
Volumes (in thousand metric tons)	**26,558**	8,510	212 %
Net sales	**$ 7,177**	$ 2,384	201 %
Cost of goods sold	**(7,132)**	(2,309)	209 %
Selling, general and administrative expense	**(127)**	(59)	115 %
Foreign exchange (losses) gains – net	**(38)**	(12)	(217)%
EBIT attributable to noncontrolling interests	**(4)**	(2)	(100)%
Other income (expense) – net	**48**	45	7 %
Income (loss) from affiliates	**—**	(1)	(100)%
Total Grain Merchandising and Milling Segment EBIT	**$ (76)**	$ 46	(265)%

Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

Grain Merchandising and Milling segment Net sales increased 201% to $7,177 million for the three months ended March 31, 2026. The increase was primarily due to Net sales contributions from the Acquisition of Viterra. In addition, volumes in our global corn business increased driven by a strong corn harvest in North America and increased demand. Volumes in our global wheat business also increased due to higher supply and demand across various regions. The above increases were partially offset by the lack of recurring sales from our North American corn milling business that was divested in the second quarter of 2025, as well as sales price decreases across most businesses.

Segment EBIT decreased 265% to a loss of $76 million for the three months ended March 31, 2026. The decrease was primarily due to less favorable results in our ocean freight business as a result of rising oil prices from the conflict with Iran, in addition to higher Selling, general and administrative expense as a result of the Viterra Acquisition.

Corporate and Other

(US$ in millions)	Three Months Ended March 31, 2026	2025	% Change
Net sales	**$ —**	$ —	— %
Cost of goods sold	**(1)**	10	110 %
Selling, general and administrative expense	**(139)**	(119)	17 %
Foreign exchange (losses) gains – net	**(11)**	1	(1200)%
EBIT attributable to noncontrolling interests	**1**	—	100 %
Other income (expense) – net	**17**	32	(47)%
Income (loss) from affiliates	**(2)**	—	(100)%
Total Corporate and Other EBIT	**$ (135)**	$ (76)	(78)%

Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

Corporate and Other EBIT decreased 78%, to a loss of $135 million for the three months ended March 31, 2026. The decrease was primarily driven by an increase in Selling, general and administrative expense as a result of the Viterra Acquisition and the timing of performance-based compensation. The Company recognized acquisition and integration costs within Corporate and Other EBIT of $35 million, and $32 million for three months ended March 31, 2026, and March 31, 2025, respectively. Other income (expense) - net also decreased driven by a $15 million cash benefit received in the three months ended March 31, 2025 related a prior investment in affiliate.

Liquidity and Capital Resources

Our main financial objectives are to prudently manage financial risks, ensure consistent access to liquidity and minimize cost of capital in order to efficiently finance our business and maintain balance sheet strength. We generally finance our ongoing operations with cash flows generated from operations, issuances of commercial paper, borrowings under various bilateral and syndicated revolving credit facilities, term loans, and proceeds from the issuance of senior notes. Acquisitions and long-lived assets are generally financed with a combination of equity and long-term debt.

Working Capital

(US$ in millions, except current ratio)	As of March 31, 2026	March 31, 2025	December 31, 2025
Cash and cash equivalents	$ 839	$ 3,245	$ 1,135
Trade accounts receivable, net	3,975	2,334	3,870
Inventories	15,428	7,817	13,198
Other current assets [1]	6,852	3,977	6,188
Total current assets	$ 27,094	$ 17,373	$ 24,391
Short-term debt	$ 3,245	$ 1,328	$ 3,883
Current portion of long-term debt	1,361	675	1,337
Trade accounts payable	6,176	3,831	4,881
Current operating lease obligations	501	285	499
Other current liabilities [2]	5,657	2,416	4,527
Total current liabilities	$ 16,940	$ 8,535	$ 15,127
Working capital [3]	$ 10,154	$ 8,838	$ 9,264
Current ratio [3]	1.60	2.04	1.61

(1) Comprises Time deposits under trade structured finance program, Assets held for sale, and Other current assets

(2) Comprises Letter of credit obligations under trade structured finance program, Liabilities held for sale, and Other current liabilities

(3) Working capital is defined as Total current assets less Total current liabilities; Current ratio represents Total current assets divided by Total current liabilities

Working capital was $10,154 million at March 31, 2026, an increase of $890 million from working capital of $9,264 million at December 31, 2025, and an increase of $1,316 million from working capital of $8,838 million at March 31, 2025.

Cash and Cash Equivalents - Cash and cash equivalents were $839 million at March 31, 2026, a decrease of $296 million from $1,135 million at December 31, 2025, and a decrease of $2,406 million from $3,245 million at March 31, 2025. 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, commercial paper programs with highly-rated institutions, and in U.S. government securities. Please refer to the *Cash Flows* section of this report, below, for further details regarding the factors giving rise to the change in Cash and cash equivalents during the three months ended March 31, 2026.

Trade accounts receivable, net - Trade accounts receivable, net were $3,975 million at March 31, 2026, an increase of $105 million from $3,870 million at December 31, 2025, and an increase of $1,641 million from $2,334 million at March 31, 2025. The increase from December 31, 2025 was primarily due to higher sales prices occurring later in the current period, driven by factors described in the *Segment Overview* section above, as well as timing of collections in North America, which was partially offset by higher receivables sold into our securitization program. The increase from March 31, 2025 was primarily due to an increase of receivables outstanding as of March 31, 2026 from the Acquisition of Viterra and increased Net sales in the current period driven by factors described in the *Segment Overview* section above.

Inventories - Inventories were $15,428 million at March 31, 2026, an increase of $2,230 million from $13,198 million at December 31, 2025, and an increase of $7,611 million from $7,817 million at March 31, 2025. The increase from December 31, 2025 was primarily due to increased soybean volumes in conjunction with the timing of the South American harvest, as well as higher prices on certain commodities. The increase from March 31, 2025 was primarily due to increased inventory balances from the Acquisition of Viterra and higher average prices on most commodities.

RMI comprise agricultural commodity inventories, such as soybeans, soybean meal, soybean oil, corn, softseeds, softseed oil, and wheat that are readily convertible to cash because of their commodity characteristics, widely available markets and international pricing mechanisms. Total RMI reported at fair value was $13,428 million, $11,361 million, and $6,499 million at March 31, 2026, December 31, 2025, and March 31, 2025, respectively (see *Note 5- Inventories* to our condensed consolidated financial statements).

Other current assets - Other current assets were $6,852 million at March 31, 2026, an increase of $664 million from $6,188 million at December 31, 2025, and an increase of $2,875 million from $3,977 million at March 31, 2025. The increase from December 31, 2025 was attributable to an increase in unrealized gains on derivative contracts at fair value as a result of volatile commodity prices and exchange rate fluctuations, and an increase in margin deposits. These increases were partially offset by a reduction in marketable securities and other short term investments based on dynamic investment strategies in South America as well as a reduction to Time deposits under trade structured finance program. The increase from March 31, 2025 was primarily due to an increase in Other current assets from the Acquisition of Viterra. The increase from March 31, 2025 was also due to higher unrealized gains on derivative contracts at fair value and an increase in margin deposits as a result of volatile commodity prices, as well as an increase to prepaid commodity purchase contracts and secured advances to suppliers as a result of changing market conditions in Brazil leading to an increase of these contracts in the current period.

Short-term debt - Short-term debt, including the Current portion of long-term debt, was $4,606 million at March 31, 2026, a decrease of $614 million from $5,220 million at December 31, 2025, and an increase of $2,603 million from $2,003 million at March 31, 2025. The lower short-term debt level at March 31, 2026, compared to December 31, 2025 was due to repayment of borrowings outstanding under one of our revolving credit facilities as a result of proceeds from the issuance of two tranches of senior notes in March 2026, as further described in the *Debt* section below, and decreased borrowings under the commercial paper program. These decreases were partially offset by increased borrowings under our bilateral short-term credit lines entered into through our financing subsidiaries to fund working capital requirements. The increase from March 31, 2025 was due to increased borrowings under bilateral short-term credit lines entered into through our financing subsidiaries to fund working capital requirements as a result of the Acquisition of Viterra.

In addition, increased short-term debt levels at March 31, 2026 compared to March 31, 2025, resulted from an increase in the Current portion of long-term debt primarily associated with two senior notes maturing in 2026 for a total of $1,279 million, compared to only $600 million of senior notes classified as Current portion of long-term debt in the prior period.

Trade accounts payable - Trade accounts payable were $6,176 million at March 31, 2026, an increase of $1,295 million from $4,881 million at December 31, 2025, and an increase of $2,345 million from $3,831 million at March 31, 2025. The increase from December 31, 2025 was primarily due to higher inventory volumes in conjunction with the South American harvest and higher average commodity prices, partially offset by timing of payments in North America. The increase from March 31, 2025 was primarily due to an increase in payables outstanding as of March 31, 2026 from the Acquisition of Viterra, as well as higher average commodity prices in the current period.

Other current liabilities - Other current liabilities were $5,657 million at March 31, 2026, an increase of $1,130 million from $4,527 million at December 31, 2025, and an increase of $3,241 million from $2,416 million at March 31, 2025. The increase from December 31, 2025 was primarily due to an increase in unrealized losses on derivatives contracts as a result of volatile commodity prices, partially offset by lower accrued liabilities as a result of variable compensation plan payments, and lower accrued dividends (see N*ote 17 - Equity* to our condensed consolidated financial statements). The increase from March 31, 2025 was primarily due to an increase of Other current liabilities as of March 31, 2026 from the Acquisition of Viterra, as well as an increase in unrealized losses on derivatives contracts as a result of volatile commodity prices and overall higher advances on sales.

Debt

As highlighted in *Note 13- Debt* and discussed further below, we utilize a variety of debt financing structures to maintain financial flexibility to meet our various financial objectives.

Revolving Credit Facilities — At March 31, 2026, we had $9,665 million unused and available committed borrowing capacity, comprised of committed revolving credit facilities. The following table summarizes these facilities as of the periods presented:

(US$ in millions)		Committed Capacity	Borrowings Outstanding	
Revolving Credit Facilities	**Maturities**	**March 31, 2026**	**March 31, 2026**	**December 31, 2025**
$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

Commercial Paper Program - The following table summarizes the facility as of the periods presented:

(US$ in millions)	Program Capacity	Borrowings Outstanding	
Commercial Paper Program (1)	**March 31, 2026**	**March 31, 2026**	**December 31, 2025**
$3 Billion Commercial Paper Program	$ **3,000**	$ **50**	$ 300

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

Short and long-term debt —

US$ in millions	As of March 31, 2026	As of March 31, 2025	As of December 31, 2025
Short-term debt	**$ 3,245**	$ 1,328	$ 3,883
Long-term debt, including current portion	**11,308**	5,389	10,168
Total debt	**$ 14,553**	$ 6,717	$ 14,051

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Year Ended December 31, 2025
Average total debt outstanding	**$ 14,217**	$ 6,525	$ 11,153

Our total debt was $14,553 million at March 31, 2026, an increase of $502 million from $14,051 million at December 31, 2025, and an increase of $7,836 million from $6,717 million at March 31, 2025. The higher total debt level at March 31, 2026, compared to December 31, 2025 was primarily due to an increase in long-term debt, including the current portion, resulting from the issuance of two tranches of senior notes ("2026 Senior Notes") for an aggregate principal amount of $1.2 billion in March 2026, partially offset by a decrease in short-term borrowings as described above. The higher total debt levels compared to March 31, 2025 were primarily due an increase in short-term borrowings as described above and an increase in long-term debt, including current portion, resulting from the issuance of the 2026 Senior Notes, the issuance of two tranches of senior notes for an aggregate principle amount of $1.3 billion in August 2025, and borrowings outstanding of $1.3 billion on term loans due in 2028 drawn in June 2025 to finance the Viterra Acquisition. In addition, long-term debt, including current portion, includes senior notes outstanding as of March 31, 2026 assumed as part of the Acquisition of Viterra. See *Note 13- Debt* to our condensed consolidated financial statements for further information.

From time to time, through our financing subsidiaries, we enter into bilateral short-term credit lines as necessary. There were $1,080 million and $900 million borrowings outstanding under these bilateral short-term credit lines at March 31, 2026 and December 31, 2025, respectively. The increase in the current period is primarily to support working capital requirements.

In addition, Bunge's operating companies had $2,115 million, $2,083 million, and $1,328 million in short-term borrowings outstanding from local bank facilities at March 31, 2026, December 31, 2025, and March 31, 2025, respectively, to support working capital requirements. The outstanding borrowings as of March 31, 2026 and December 31, 2025 include short-term borrowings from local bank facilities as a result of the Acquisition of Viterra.

Registered Senior Notes — BLFC, a wholly owned finance subsidiary of Bunge, had the following outstanding debt securities (collectively referred to as the "BLFC Notes") registered under the requirements of the Securities Act of 1933, as amended, at March 31, 2026.

(US$ in millions)	Aggregate Principal Amount Outstanding	Balance Outstanding
2.00% Senior Notes due 2026 (1)	**$ 580**	$ 579
3.25% Senior Notes due 2026	**700**	$ 700
4.90% Senior Notes due 2027	**440**	$ 442
3.75% Senior Notes due 2027	**600**	$ 599
4.10% Senior Notes due 2028	**400**	$ 398
4.20% Senior Notes due 2029	**800**	$ 795
4.55% Senior Notes due 2030	**650**	$ 645
3.20% Senior Notes due 2031	**599**	$ 559
2.75% Senior Notes due 2031	**1,000**	$ 994
5.25% Senior Notes due 2032	**300**	$ 306
4.80% Senior Notes due 2033	**500**	$ 495
4.65% Senior Notes due 2034	**800**	$ 792
5.15% Senior Notes due 2035	**650**	$ 644
5.15% Senior Notes due 2036	**700**	$ 694

(1) Upon maturity on April 21, 2026, Bunge repaid the balance outstanding of the 2.00% Senior Notes due 2026.

Bunge unconditionally guarantees BLFC's obligations with respect to the BLFC Notes. Bunge's guarantees are unsecured and unsubordinated obligations of Bunge and rank equally with all other unsecured and unsubordinated obligations of Bunge. The guarantees provide that in the event of a default in payment of principal of, or interest on, BLFC Notes of a particular series, the holder of such series of senior debt securities may institute legal proceedings directly against Bunge to enforce the applicable guarantee without first proceeding against BLFC.

As a holding company, Bunge is dependent upon dividends, loans, or advances or other intercompany transfers of funds from its subsidiaries to meet its obligations, including its obligations under the guarantee. The ability of certain of its subsidiaries to pay dividends and make other payments to Bunge may be restricted by, among other things, applicable laws, as well as agreements to which those subsidiaries may be party. Therefore, the ability of Bunge to make payments with respect to the guarantee may be limited. The BLFC Notes effectively rank junior to all liabilities of Bunge's subsidiaries (other than BLFC). In the event of a bankruptcy, liquidation, or dissolution of a subsidiary (other than BLFC) and following payment of its liabilities, the subsidiary may not have sufficient assets remaining to make payments to Bunge as a shareholder or otherwise.

Credit Ratings — Bunge's debt ratings and outlook by major credit rating agencies at March 31, 2026, were as follows:

	Short-term Debt [(1)]	Long-term Debt	Outlook
Standard & Poor's	A-2	A-	Stable
Moody's	P-2	Baa1	Stable
Fitch	F-2	BBB+	Stable

(1) Short-term debt rating applies only to the commercial paper program with BLFC as the issuer.

Our debt agreements do not have any credit rating downgrade triggers that would accelerate maturity of our debt. However, credit rating downgrades would increase borrowing costs under our syndicated credit facilities (a credit rating upgrade, on the other hand, would reduce our borrowing cost) and, depending on their severity, could impede our ability to obtain credit facilities or access the capital markets in the future on competitive terms. A significant increase in our borrowing costs could impair our ability to compete effectively in our business relative to competitors with higher credit ratings.

Our credit facilities and certain senior notes require us to comply with specified financial covenants including minimum current ratio, maximum debt to capitalization ratio and limitations on secured indebtedness. We were in compliance with these covenants as of March 31, 2026.

Equity

Total equity is set forth in the following table:

(US$ in millions)	March 31, 2026	December 31, 2025
Registered shares	**2**	$ 2
Additional paid-in capital	**9,811**	9,841
Retained earnings	**13,216**	13,152
Accumulated other comprehensive income (loss)	**(6,017)**	(6,084)
Treasury shares, at cost	**(967)**	(1,007)
Total Bunge shareholders' equity	**16,045**	15,904
Noncontrolling interest	**1,381**	1,465
Total equity	**17,426**	$ 17,369

Total Bunge shareholders' equity was $16,045 million at March 31, 2026, compared to $15,904 million at December 31, 2025, an increase of $141 million. The increase was primarily due to $68 million of Net income (loss) attributable to Bunge and $67 million of income in Other comprehensive income (loss) resulting from favorable foreign exchange translation adjustments.

Noncontrolling interests decreased to $1,381 million at March 31, 2026, from $1,465 million at December 31, 2025, primarily due to measurement period adjustments of $101 million in connection with noncontrolling interests recognized from the Acquisition of Viterra.

Share repurchase program - As described in *Note 17- Equity* to our condensed consolidated financial statements, there were total aggregate remaining purchase authorizations of $3.2 billion as of March 31, 2026 under approved share repurchase programs, inclusive of $3.0 billion approved in the first quarter of 2026. During the three months ended March 31, 2026, Bunge did not repurchase any shares related to these programs.

Cash Flows

	Three Months Ended March 31,	
(US$ in millions)	2026	2025
Cash provided by (used for) operating activities	**$ (541)**	$ (285)
Cash provided by (used for) investing activities	**(182)**	(280)
Cash provided by (used for) financing activities	**406**	490
Effect of exchange rate changes on cash and cash equivalents and restricted cash	**(2)**	(4)
Net increase (decrease) in cash and cash equivalents and restricted cash	**$ (319)**	$ (79)

Our cash flows from operations vary depending on, among other items, Net income and the market prices and timing of purchase and sale of our inventories. Generally, during periods when commodity prices are rising, our agribusiness operations require increased use of cash to support working capital to acquire inventories and fund daily settlement requirements on exchange traded futures that we use to minimize price risk related to purchase and sale of our inventories.

During the three months ended March 31, 2026, our cash and cash equivalents and restricted cash decreased by $319 million, compared to a decrease of $79 million during the three months ended March 31, 2025, as further explained below.

Operating: Cash used for operating activities was $541 million for the three months ended March 31, 2026, an increase of $256 million, compared to cash used for operating activities of $285 million for the three months ended March 31, 2025. The increase in cash used was primarily due to lower reported net income during the quarter ended March 31, 2026 compared to the quarter ended March 31, 2025, as discussed in the *Segment Overview* and *Consolidated Results of Operations* sections above as well as an overall increase in working capital levels as discussed in the *Working Capital* section above.

Certain of our non-U.S. operating subsidiaries are primarily funded with U.S. dollar-denominated debt, while currency risk is hedged with U.S. dollar-denominated assets. The functional currency of our operating subsidiaries is generally the local currency. The financial statements of our subsidiaries are calculated in the functional currency, and when the local currency is the functional currency, translated into U.S. dollars. U.S. dollar-denominated loans are remeasured into their respective functional currencies at exchange rates at the applicable balance sheet date. Also, certain of our U.S. dollar functional operating subsidiaries outside the U.S. are partially funded with local currency borrowings, while the currency risk is hedged with local currency denominated assets. Local currency loans in U.S. dollar functional currency subsidiaries outside the U.S. are remeasured into U.S. dollars at the exchange rate on the applicable balance sheet date. The resulting gain or loss is included in our condensed consolidated statements of income as Foreign exchange (losses) gains – net. For the three months ended March 31, 2026, we recorded a foreign currency gain on our debt of $102 million, which was included as an adjustment to reconcile Net income to Cash provided by (used for) operating activities in the line item Foreign exchange (gain) loss on net debt in our condensed consolidated statements of cash flows. These adjustments are required as the gains and losses are non-cash items that arise from financing activities and therefore will have no impact on cash flows from operations.

Investing: Cash used for investing activities was $182 million for the three months ended March 31, 2026, a decrease of $98 million, compared to cash used for investing activities of $280 million for the three months ended March 31, 2025. The decrease was primarily due to increased proceeds from short-term investments related to certain investment strategies in Argentina, partially offset by cash payments of $105 million for the acquisition of International Flavors and Fragrances, Inc in the current period and the absence of $100 million in proceeds from the sale of BP Bunge Bioenergia that occurred in the prior year.

Financing: Cash provided by financing activities was $406 million for the three months ended March 31, 2026, a decrease of $84 million, compared to cash provided by financing activities of $490 million for the three months ended March 31, 2025. The decrease reflects the absence of $206 million in proceeds received from the sale of redeemable noncontrolling interest related to our Spanish operating subsidiary, partially offset by an $18 million payment for the acquisition of noncontrolling interest in Terminal de Granéis de Santa Catarina, as both occurred in the prior year. The decrease was also partially offset by net cash proceeds received from the issuance of the 2026 Senior Notes, which were partially utilized to repay outstanding borrowings under the commercial paper program and revolving credit facilities, as further described in the *Debt* section above.

Off-Balance Sheet Arrangements

Please refer to *Note 15- Commitments and Contingencies* to our condensed consolidated financial statements for details concerning our off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources.

Dividends

We paid a regular quarterly cash dividend distribution of $0.70 per share on March 3, 2026, to shareholders of record on February 17, 2026. On May 15, 2025, shareholders of Bunge Global SA approved a cash dividend distribution in the amount of $2.80 per share, payable in four equal quarterly installments of $0.70 per share beginning in the second quarter of fiscal year 2025 and ending in the first quarter of fiscal year 2026. Any future determination to pay dividend distributions will, subject to the provisions of applicable law, be at the discretion of the Board, and the approval by shareholders at a general meeting, currently scheduled to occur on May 20, 2026, in accordance with Swiss law as described in *Note 17- Equity*.

Critical Accounting Policies and Estimates

Critical accounting policies are defined as those policies that are significant to our financial condition and results of operations and require management to exercise significant judgment. For a complete discussion of our accounting policies, see Note 1 to our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on February 19, 2026. For recent accounting pronouncements refer to *Note 1- Basis of Presentation, Principles of Consolidation, and Significant Accounting Policies*, to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Risk Management

As a result of our global activities, we are exposed to changes in, among other things, agricultural commodity prices, transportation costs, foreign currency exchange rates, interest rates, energy costs, and inflationary pressures, which may affect our results of operations and financial position. We actively monitor and manage these various market risks associated with our business activities. Our risk management decisions take place in various locations, but exposure limits are centrally set and monitored, operating under a global governance framework. Additionally, our Board's Enterprise Risk Management Committee and our internal Management Risk Committee oversee our global market risk governance framework, including risk management policies and limits.

We use derivative instruments for the purpose of managing the exposures associated with commodity prices, transportation costs, foreign currency exchange rates, interest rates, energy costs, and for positioning our overall portfolio relative to expected market movements in accordance with established policies and procedures. We enter into derivative instruments primarily with commodity exchanges in the case of commodity futures and options and major financial institutions in the case of ocean freight. While these derivative instruments are subject to fluctuations in value, for hedged exposures those fluctuations are generally offset by the changes in the fair value of the underlying exposures. The derivative instruments that we use for hedging purposes are intended to reduce the volatility of our results of operations. However, they can occasionally result in earnings volatility, which may be material. See *Note 11- Fair Value Measurements* and *Note 12- Derivative Instruments and Hedging Activities* to our condensed consolidated financial statements in this Quarterly Report on Form 10-Q for a more detailed discussion of our use of derivative instruments.

Credit and Counterparty Risk

Through our normal business activities, we are subject to significant credit and counterparty risks that arise through commercial sales and purchases, including forward commitments to buy or sell, and through various OTC derivative instruments that we use to manage risks inherent in our business activities. We define credit and counterparty risk as a potential financial loss due to the failure of a counterparty to honor its obligations. The exposure is measured based upon several factors, including unpaid accounts receivable from counterparties, as well as unrealized gains from forward purchase or sale contracts and OTC derivative instruments. Credit and counterparty risk also includes sovereign credit risk. We actively monitor credit and counterparty risk through regular reviews of exposures and credit analysis by regional credit teams, as well as a review by global and corporate committees that monitor counterparty performance. We record provisions for counterparty losses from time to time as a result of our credit and counterparty analysis.

During periods of tight conditions in global credit markets, downturns in regional or global economic conditions, and/or significant price volatility, credit and counterparty risks are heightened. This increased risk is monitored through, among other things, exposure reporting, increased communication with key counterparties, management reviews, and specific focus on counterparties or groups of counterparties that we may determine as high risk. We have reduced exposures and associated position limits in certain cases.

Commodities Risk

We operate in many areas of the food industry, from agricultural raw materials to the production and sale of branded food products. As a result, we purchase and produce various materials, many of which are agricultural commodities, including soybeans, soybean oil, soybean meal, palm oil (from crude to various degrees of refined products), softseeds (including sunflower seed, rapeseed, and canola) and related oil and meal derived from them, wheat, barley, shea nut, corn, sugar, and cotton. Agricultural commodities are subject to price fluctuations due to a number of unpredictable factors, including inflationary pressures, that may create price risk. As described above, we are also subject to the risk of counterparty non-performance under forward purchase and sale contracts. From time to time, we have experienced instances of counterparty non-performance as a result of significant declines in counterparty profitability under these contracts due to movements in commodity prices between the time the contracts were executed and the contractual forward delivery period.

We enter into various derivative contracts with the primary objective of managing our exposure to adverse price movements in the agricultural commodities used and produced in our business operations. We have established policies that limit the amount of unhedged fixed price agricultural commodity positions permissible for our operating companies, which are generally a combination of volumetric, drawdown, and value-at-risk ("VaR") limits. We measure and review our commodity positions on a daily basis. We also employ stress-testing techniques in order to quantify our exposures to price and liquidity risks under non-normal or event driven market conditions.

Our daily net agricultural commodity position consists of inventory, forward purchase and sales contracts, and OTC and exchange-traded derivative instruments, including those used to hedge portions of our production requirements. The fair value of that position is a summation of the fair values of each agricultural commodity, calculated by valuing all of our commodity positions for the period at quoted market prices, where available, or by utilizing a close proxy. VaR is calculated on the net position and monitored at the 95% confidence interval. In addition, scenario analysis and stress testing are performed. For example, one measure of market risk is estimated as the potential loss in fair value resulting from a hypothetical 10% adverse change in prices. The results of this analysis, which may differ from actual results, are as follows:

	Three Months Ended March 31, 2026		Year Ended December 31, 2025	
(US$ in millions)	Value	Market Risk	Value	Market Risk
Highest daily aggregated position value	**$ 1,136**	**$ (114)**	$ 1,307	$ (131)
Lowest daily aggregated position value	**$ 390**	**$ (39)**	$ (611)	$ (61)

Ocean Freight Risk

Ocean freight represents a significant portion of our operating costs. The market price for ocean freight varies depending on the supply and demand for ocean vessels, global economic conditions, inflationary pressures, and other factors. We enter into time charter agreements for time on ocean freight vessels based on forecasted requirements for the purpose of transporting agricultural commodities. Our time charter agreements generally have terms ranging from two months to approximately five years. We use financial derivatives, generally freight forward agreements, to hedge portions of our ocean freight costs. The ocean freight derivatives are included in Other current assets and Other current liabilities on the condensed consolidated balance sheets at fair value.

Energy Risk

We purchase various energy commodities such as electricity, natural gas, and bunker fuel, which are used to operate our manufacturing facilities and ocean freight vessels. These energy commodities are subject to price risk, including inflationary pressures. We use financial derivatives, including exchange traded and OTC swaps and options for various purposes, to manage our exposure to volatility in energy costs and market prices. These energy derivatives are included in Other current assets and Other current liabilities on the condensed consolidated balance sheets at fair value.

Currency Risk

Our global operations require active participation in foreign exchange markets. Our primary foreign currency exposures are the Brazilian *real*, Canadian *dollar*, the *Euro,* and the Chinese *yuan/renminbi*. To reduce the risk arising from foreign exchange rate fluctuations, we enter into derivative instruments, such as foreign currency forward contracts, swaps, and options. The changes in market value of such contracts have a high correlation to the price changes in the related currency exposures. The potential loss in fair value of such net currency positions resulting from a hypothetical 10% adverse change in foreign currency exchange rates as of March 31, 2026, was not material.

When determining our exposure, we exclude intercompany loans that are deemed to be permanently invested. Repayments of permanently invested intercompany loans are neither planned nor anticipated in the foreseeable future and are therefore treated analogous to equity for accounting purposes. As a result, the foreign exchange gains and losses on these borrowings are excluded from the determination of Net income (loss) and recorded as a component of Accumulated other comprehensive income (loss) in the condensed consolidated balance sheets. Included in Other comprehensive income (loss) are foreign exchange gains of $24 million and $42 million for the three months ended March 31, 2026, and for the year ended December 31, 2025, respectively, related to permanently invested intercompany loans.

Interest Rate Risk

We have debt in fixed and floating rate instruments. We are exposed to market risk due to changes in interest rates, including inflationary pressures. We may enter into interest rate swap agreements to manage our interest rate exposure related to our debt portfolio.

The aggregate fair value of our short and long-term debt, based on market yields at March 31, 2026, was $14,519 million, with a carrying value of $14,553 million.

A hypothetical 100 basis point increase or decrease in the interest yields on our fixed rate debt and related interest rate swaps at March 31, 2026, would result in a less than 1% change in the fair value of our debt and interest rate swaps.

A hypothetical 100 basis point change in the applicable reference rate, such as SOFR, would result in a change of approximately $99 million in interest expense on our variable rate debt at March 31, 2026. Some of our variable rate debt is denominated in currencies other than in U.S. dollars and is indexed to non-U.S. dollar-based interest rate indices, such as EURIBOR and TLP, and certain benchmark rates in local bank markets. As such, the hypothetical 100 basis point change in interest rate ignores the potential impact of any currency movements. See Part I, "Item 1A. Risk Factors" in our 2025 Annual Report on Form 10-K for a discussion of certain risks related to interest rates.

Inflation Risk

Inflationary factors generally affect us by increasing our labor and overhead costs, as well as costs associated with certain risks identified above, which may adversely affect our results of operations and financial position. We have historically been able to recover the impacts of inflation through sales price increases, however we cannot reasonably estimate our ability to successfully recover any impact of inflation through price increases in the future. Our inability to do so could harm our results of operations and financial position.

Derivative Instruments

Foreign Exchange Derivatives—We use a combination of foreign exchange forward, swap, futures, and options contracts in certain of our operations to mitigate the risk of exchange rate fluctuations in connection with certain commercial and balance sheet exposures. The foreign exchange forward, swap, and option contracts may be designated as cash flow or fair value hedges. We may also use net investment hedges to partially offset the translation adjustments arising from the remeasurement of our investment in certain of our foreign subsidiaries.

We assess, both at the inception of the hedge and on an ongoing basis, whether the derivatives that are used in hedge transactions are highly effective in offsetting changes in the hedged items.

Interest Rate Derivatives—We may enter into interest rate swap agreements for the purpose of managing certain of our interest rate exposures. Interest rate swaps used by us as hedging instruments are recorded at fair value in the condensed consolidated balance sheets with changes in fair value recorded contemporaneously in earnings. Certain of these agreements may be designated as fair value hedges. In such instances, the carrying amount of the associated hedged debt is also adjusted through earnings for changes in fair value arising from changes in benchmark interest rates. We may also enter into interest rate basis swap agreements that do not qualify as hedges for accounting purposes. The impact of changes in fair value of interest rate swap agreements is primarily presented in Interest expense.

Commodity Derivatives—We primarily use derivative instruments to manage our exposure to movements associated with agricultural commodity prices. We generally use exchange-traded futures and options contracts to minimize the effects of changes in the prices of agricultural commodities held as inventories or subject to forward purchase and sales contracts, but may also enter into OTC commodity transactions, including swaps, which are settled in cash at maturity or termination based on exchange-quoted futures prices. Changes in fair values of exchange-traded futures contracts, representing the unrealized gains and/or losses on these instruments, are settled daily, generally through our 100% owned futures clearing subsidiary. Forward purchase and sales contracts are primarily settled through delivery of agricultural commodities. While we consider these exchange-traded futures and forward purchase and sales contracts to be effective economic hedges, we do not designate or account for the majority of our commodity contracts as hedges. Changes in fair values of these contracts and related RMI are included in Cost of goods sold in the condensed consolidated statements of income. The forward contracts require performance of both us and the contract counterparty in future periods. Contracts to purchase agricultural commodities generally relate to current or future crop years for delivery periods quoted by regulated commodity exchanges. Contracts for the sale of agricultural commodities generally do not extend beyond one future crop cycle.

Ocean Freight Derivatives—We use derivative instruments referred to as freight forward agreements, or FFAs, and FFA options to hedge portions of our current and anticipated ocean freight costs. Changes in the fair values of ocean freight derivatives are recorded in Cost of goods sold.

Energy Derivatives—We use derivative instruments for various purposes, including to manage our exposure to volatility in energy costs and our exposure to market prices related to the sale of biofuels. Our operations use substantial amounts of energy, including natural gas, coal, and fuel oil, including bunker fuel. Changes in the fair values of energy derivatives are recorded in Cost of goods sold.

Other Derivatives—We may also enter into other derivatives, including credit default swaps, carbon emission derivatives, and equity derivatives, to manage our exposure to credit risk and broader macroeconomic risks. The impact of changes in fair value of these instruments is presented in Cost of goods sold.

For more information, see *Note 12- Derivative Instruments and Hedging Activities* to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures - Disclosure controls and procedures are the controls and other procedures that are designed to provide reasonable assurance that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including the principal executive and principal financial officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

As of March 31, 2026, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as that term is defined in Exchange Act Rules 13a-15(e) and 15d-15(e), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of the end of the period covered by this Quarterly Report on Form 10-Q.

Internal Control Over Financial Reporting - There have been no changes in the Company's internal control over financial reporting during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. However, the Company is in the process of integrating Viterra and as a result of these integration activities, certain controls have changed, and further changes are anticipated. Management expects the integration process to continue in phases over the next several years.

PART II.
INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we are involved in litigation and other claims, investigations and proceedings incidental to our business. While the outcome of these matters cannot be predicted with certainty, we believe the outcome of these proceedings, net of established reserves, will not have a material adverse effect on our consolidated financial position, results of operations or liquidity.

For a discussion of certain legal and tax matters see *Note 15- Commitments and Contingencies* to our condensed consolidated financial statements included as part of this Quarterly Report on Form 10-Q. Additionally, we are a party to a large number of labor, civil and other claims, primarily relating to our Brazilian operations. We have reserved an aggregate of $40 million and $284 million, for labor and civil claims, respectively, as of March 31, 2026. The labor claims primarily relate to dismissals, severance, health and safety, salary adjustments, and supplementary retirement benefits. The civil claims relate to various legal proceedings and disputes, including disputes with suppliers and customers.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” in our 2025 Annual Report on Form 10-K, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition, and/or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

(a) The Exhibit Index below contains a list of exhibits filed or furnished as part of this Quarterly Report.

EXHIBIT INDEX

10.1	*	First Amendment, dated as of February 27, 2026, to the Amended and Restated Credit Agreement (dated as of October 3, 2025) by and among Bunge Limited Finance Corp., as Borrower, CoBank, ACB, as Administrative Agent and Arranger, and the several lenders from time to time parties thereto (incorporated by reference from the Registrant's Form 10-K filed on February 19, 2026)
10.2	+++	Thirtieth Amendment to Receivables Transfer Agreement, dated March 31, 2026, among Bunge and certain of its subsidiaries with a financial institution, as administrative agent, and certain commercial paper conduit purchasers and committed purchasers (incorporated by reference from the Registrant's Form 8-K filed on April 2, 2026)
10.3		Ninth Amended and Restated Receivables Transfer Agreement, dated March 31, 2026, among Bunge and certain of its subsidiaries with a financial institution, as administrative agent, and certain commercial paper conduit purchasers and committed purchasers (incorporated by reference from the Registrant's Form 8-K filed on April 2, 2026)
10.4	*+++	Form of Executive Integration Incentive Performance Unit Agreement under the Bunge 2024 Long-Term Incentive Plan
22.1	*	Subsidiary Issuers of Guaranteed Securities
31.1	*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002
31.2	*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002
32.1	**	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002
32.2	**	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002
101 SCH		XBRL Taxonomy Extension Schema Document
101 CAL		XBRL Taxonomy Extension Calculation Linkbase Document
101 LAB		XBRL Taxonomy Extension Labels Linkbase Document
101 PRE		XBRL Taxonomy Extension Presentation Linkbase Document
101 DEF		XBRL Taxonomy Extension Definition Linkbase Document
101 INS		XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104		Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

+++ Certain information contained in this exhibit, marked by [***], has been omitted because it (i) is not material and (ii) is the type of information that the registrant treats as private or confidential.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BUNGE GLOBAL SA

Date: April 29, 2026	By:	/s/ John W. Neppl
		John W. Neppl Chief Financial Officer
		/s/ J. Matt Simmons, Jr.
		J. Matt Simmons, Jr. Controller and Principal Accounting Officer

Exhibit 10.1

EXECUTION VERSION

FIRST AMENDMENT TO CREDIT AGREEMENT

This Amendment is entered into as of February 27, 2026, by and among BUNGE LIMITED FINANCE CORP., a Delaware corporation (the "**Borrower**"), Bunge Global SA, a corporation incorporated under the laws of Switzerland (the "**Guarantor**"), the Lenders party hereto, and CoBank, ACB, in its capacity as Administrative Agent.

The Borrower, the Lenders and the Administrative Agent are parties to the Credit Agreement dated as of October 3, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**").

The Guarantor is party to the Guaranty dated as of October 3, 2025 (as amended, restated, supplemented or otherwise modified from time to time, the "**Guaranty Agreement**"), pursuant to which the Guarantor has guaranteed the payment of all Obligations.

The Borrower has requested that the Administrative Agent and the Lenders agree to certain amendments to the Credit Agreement, and the Administrative Agent and the Lenders are willing to grant such request on the terms and subject to the conditions set forth herein.

ACCORDINGLY, in consideration of the mutual covenants contained in the Credit Agreement and herein, the parties hereby agree as follows:

1. Definitions. As used herein, all terms defined in the Credit Agreement that are not otherwise defined herein shall have the meanings given them in the Credit Agreement.

2. Amendments to Credit Agreement. The Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in Annex A-1 attached hereto (the "**Amended Credit Agreement**"). Annex A-2 attached hereto sets forth a clean copy of the Amended Credit Agreement after giving effect to such amendments.

3. No Other Changes. Except as expressly set forth herein, all terms of the Credit Agreement and each of the other Loan Documents remain in full force and effect.

4. References. All references in the Credit Agreement to "this Agreement" shall be deemed to refer to the Amended Credit Agreement, and any and all references in any other Loan Documents to the Credit Agreement shall be deemed to refer to the Amended Credit Agreement.

5. Confirmation of Guarantor. The Guarantor consents to the terms of this Amendment and acknowledges that all indebtedness arising under the Amended Credit Agreement constitutes an Obligation guarantied under the Guaranty Agreement. The confirmation set forth in this Section 5 shall not be deemed to limit the terms of the Guaranty Agreement in any manner. The Guarantor acknowledges that (a) this Section 5 merely confirms the terms of the Guaranty Agreement, (b) no such confirmation is required in connection with this Amendment or any future amendment to or restatement of the Credit Agreement or any document executed in connection with the Credit Agreement or this Amendment, and (c) the Borrower, the Administrative Agent and the Lenders may amend the Credit Agreement and other Loan Documents without the consent of the Guarantor and without impairing the rights of the Lenders or the Administrative Agent under the Guaranty Agreement.

6. Release. Each Loan Party hereby absolutely and unconditionally releases and forever discharges the Administrative Agent and each Lender, and any and all participants, parent entities, subsidiaries, affiliates, insurers, indemnitors, successors and assigns thereof, together with all of the present and former directors, officers, agents and employees of any of the foregoing, from any and all claims, demands or causes of action of any kind, nature or description, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise, which such Loan Party has or claims to have, or may at any time have or claim to have, against any such Person for or by reason of any act, omission, matter, cause or thing whatsoever, arising on or before the date of this Amendment, in any way relating to or arising out of the Loan Documents (including but not limited to any amendment thereof), or any action taken or omitted under the Loan Documents on or before the date of this Amendment, or otherwise relating to the Obligations, whether such claims, demands and causes of action are matured or unmatured or known or unknown.

7. Representations and Warranties. Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders as follows:

(a) Each Loan Party has the power and authority to make, deliver and perform this Amendment, and to perform the Amended Credit Agreement and the other Loan Documents to which it is a party. This Amendment has been duly executed and delivered on behalf of such Loan Party to the Administrative Agent and the Lenders, and each of this Amendment, the Amended Credit Agreement and the other Loan Documents to which such Loan Party is a party constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms.

(b) The execution, delivery and performance by each Loan Party of this Amendment, and the performance of the Amended Credit Agreement and the other Loan Documents to which it is a party, have been duly authorized by all necessary corporate or limited liability company action and do not and will not (i) require any consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority or any other Person, or (ii) violate any Requirement of Law or any Contractual Obligation of such Loan Party and will not result in, or require, the creation or imposition of any Lien (other than any Borrower Permitted Lien) on any of such Loan Party's properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation.

(c) All of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents (including, without limitation, Section 3 of the Credit Agreement) are true and correct in all material respects on and as of the date hereof as if made on and as of such date (unless any representations and warranties expressly relate to an earlier date, in which case they shall have been true and correct in all material respects as of such earlier date); provided that, any representation or warranty already qualified by materiality shall be true and correct in all respects as of such date.

(d) No Default or Event of Default has occurred and is continuing on the date hereof.

8. Conditions. Section 2 of this Amendment shall be effective only if the Administrative Agent has received each of the following:

(a) this Amendment, duly executed by the parties hereto; and

(b) evidence of the Applicable Moody's Rating and/or Applicable S&P Rating as of the date hereof.

9. No Waiver. The execution of this Amendment and any documents related hereto shall not be deemed to be a waiver of any Default or Event of Default under the Credit Agreement, or breach, default or event of default under any other Loan Document, whether or not known to the Administrative Agent or any Lender and whether or not existing on the date of this Amendment.

10. Miscellaneous. Except as amended by this Amendment, all of the terms and conditions of the Credit Agreement shall remain in full force and effect. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts of this Amendment, taken together, shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by e-mail transmission of a PDF or similar copy shall be equally as effective as delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart signature page to this Amendment by facsimile or by e-mail transmission shall, upon request, also deliver an original executed counterpart of this Amendment but the failure to deliver an original executed counterpart shall not affect the validity, enforceability or binding effect of this Amendment. This Amendment shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

11. Costs and Expenses. The Borrower hereby reaffirms its agreement under Section 8.5 of the Credit Agreement to pay or reimburse the Administrative Agent for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of this Amendment and the other documents, agreements and certificates contemplated hereunder (whether or not the transactions contemplated hereby or thereby shall be consummated), and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel to the Administrative Agent.

Signature pages follow.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BUNGE LIMITED FINANCE CORP., as Borrower

By: /s/ *Pratik Mohta*__
Name: Pratik Mohta
Title: Treasurer

BUNGE GLOBAL SA, as Guarantor

By: /s/ *Jerry Matthews Simmons, Jr.*
Name: Jerry Matthews Simmons, Jr.
Title: Controller, Principal Accounting Officer

By: /s/ *Lisa Ware-Alexander*
Name: Lisa Ware-Alexander
Title: Secretary

COBANK, ACB, as Administrative Agent and a Lender

By: /s/ *Marco Solis*
Name: Marco Solis
Title: Vice President

WRITTEN CONSENT OF VOTING PARTICIPANTS

AGCAROLINA FARM CREDIT, FLCA, as a Voting Participant

By: /s/ *James Whitley*
Name: James Whitley
Title: Vice President

AGCOUNTRY FARM CREDIT SERVICES, FLCA, as a Voting Participant

By: /s/ *Taylor Jensen*
Name: Taylor Jensen
Title: Vice President, Capital Markets

AGFIRST FARM CREDIT BANK, as a Voting Participant

By: /s/ *Shawn Cromer*
Name: Shawn Cromer
Title: AVP – Capital Markets

AMERICAN AGCREDIT, FLCA, as a Voting Participant

By: /s/ *Leah Speck*
Name: Leah Speck
Title: Senior Relationship Manager

CAPITAL FARM CREDIT, FLCA, as a Voting Participant

By: /s/ *Vladimir Kolesnikov*
Name: Vladimir Kolesnikov
Title: Capital Markets Director

COMPEER FINANCIAL, FLCA, as a Voting Participant

By: /s/ *Mike C. Hawkins*
Name: Mike C. Hawkins
Title: Director, Capital Markets

FARM CREDIT BANK OF TEXAS, as a Voting Participant

By: /s/ *Jerardo Jasso*
Name: Jerardo Jasso
Title: Portfolio Manager

FARM CREDIT EAST, ACA, as a Voting Participant

By: /s/ *Katherine Weber*
Name: Katherine Weber
Title: AVP

FARM CREDIT MID-AMERICA, FLCA, as a Voting Participant

By: /s/ *Austin Taylor*
Name: Austin Taylor
Title: Vice President

FARM CREDIT OF SOUTHERN COLORADO, FLCA, as a Voting Participant

By: /s/ *Charles Blasi*
Name: Charles Blasi
Title: Chief Credit Officer (CCO)

FARM CREDIT SERVICES OF AMERICA, FLCA, as a Voting Participant

By: /s/ *Taylor Jensen*
Name: Taylor Jensen
Title: Vice President, Capital Markets

FRESNO-MADERA PRODUCTION CREDIT ASSOCIATION, as a Voting Participant

By: /s/ *James Harris*
Name: James Harris
Title: Vice President Capital Markets

GREENSTONE FARM CREDIT SERVICES, FLCA, as a Voting Participant

By: /s/ *Bradley K. Hibbert*
Name: Bradley K. Hibbert
Title: VP Capital Markets

AGWEST FARM CREDIT, FLCA, as a Voting Participant

By: /s/ *John Cullen*
Name: John Cullen
Title: AVP

HIGH PLAINS FARM CREDIT, ACA, as a Voting Participant

By: /s/ *Alan Robinson*
Name: Alan Robinson
Title: Director

HORIZON FARM CREDIT, FLCA, as a Voting Participant

By: /s/ *Will Massey*
Name: Will Massey
Title: Executive Director

YOSEMITE LAND BANK, FLCA, as a Voting Participant

By: /s/ *Madeline Price*
Name: Madeline Price
Title: AVP – Capital Markets RM

AGHERITAGE FARM CREDIT SERVICES, FLCA, as a Voting Participant

By: /s/ *Libby Claire Nichols*
Name: Libby Claire Nichols
Title: Agribusiness and Capital Markets Credit Officer

FARM CREDIT SERVICES OF WESTERN ARKANSAS FEDERAL LAND CREDIT ASSOCIATION, as a Voting Participant

By: /s/ *Charlie McConnell*
Name: Charlie McConnell
Title: SVP/CLO

Annex A-1

AMENDED CREDIT AGREEMENT

See attached.

Annex A-2

CLEAN AMENDED CREDIT AGREEMENT

See attached.

Exhibit 10.4

BUNGE 2024 LONG-TERM INCENTIVE PLAN
EXECUTIVE INTEGRATION INCENTIVE PERFORMANCE UNIT AGREEMENT

###PARTICIPANT_NAME### ###GRANT_NAME###

1. General. Unless otherwise defined herein, the terms defined in the Bunge 2024 Long-Term Incentive Plan (the "Plan") shall have the same defined meanings in this Global Performance Unit Agreement; any terms and conditions applicable to the country included in the Country-Specific Appendix (if any) attached hereto as Exhibit A; and the performance vesting terms specified in Exhibit B (the "Appendix") (collectively, this "Agreement"). The Plan, which is incorporated by reference, and this Agreement constitute the entire understanding and agreement between you and Bunge Global SA (the "Company") regarding the Performance Units specified in your account.

2. Grant of Performance Units. Subject to the terms and conditions of the Plan and this Agreement, effective as of the date specified in your account (the "Date of Grant"), the Company grants you the number of Performance Units specified in your account. Each Performance Unit is equivalent to one Share for purposes of determining the number of Shares subject to the Performance Unit.

3. Vesting of Performance Units. Subject to the terms and conditions of the Plan and this Agreement, the Performance Units and related accrued Dividend Equivalents shall vest on the third anniversary of the Date of Grant in accordance with the vesting terms specified in Exhibit B (the "Vesting Date"), provided that you remain continuously employed by the Company or a Subsidiary on the Vesting Date. For the avoidance of doubt, unless otherwise provided in Section 6 below, continuous employment during only a period prior to a Vesting Date (but where employment has terminated prior to the Vesting Date) does not entitle you to vest in a pro-rata portion of the Performance Units on such date.

4. Form and Timing of Payment. Subject to the terms and conditions of the Plan and this Agreement, each vested Performance Unit, plus related Dividend Equivalents, will be paid as soon as practical after the Vesting Date, but in no event later than sixty (60) days following the Vesting Date; provided, however, that you will not be permitted, directly or indirectly, to designate the taxable year of the distribution.

5. Dividend Equivalents. If shareholders approve a cash dividend on the Shares, you will be entitled to a Dividend Equivalent, to be credited to your account on the dividend payment date established by the Company, equal to the cash dividends payable on the same number of Shares as the target number of Performance Units credited to your account on the dividend record date established by the Company. Any Dividend Equivalent will be in the form of additional whole Performance Units, will be subject to the same terms and Vesting Date as the corresponding Performance Units (including attainment of the vesting terms specified in Exhibit B), and will be paid at the same time and in the same manner as the corresponding Performance Units. The number of additional Performance Units credited to your account on the dividend payment date (rounded down to the nearest whole Performance Unit) will be determined by (x) multiplying the target number of Performance Units as of the dividend record date (plus any unvested Performance Units previously credited to your account as a by the Fair Market Value per Share on the dividend payment date. Dividend Equivalents will vest at the same time as their corresponding Performance Units and convert into the right to receive Shares only to the extent the underlying Performance Units vest and become payable.

6. Effect of Termination of Employment.

6.1 Termination of Employment for Cause; Resignation for any Reason; Breach of Restrictive Covenant. If your employment with the Company or a Subsidiary is terminated for Cause, you resign your employment with the Company or a Subsidiary for any reason, or you breach any of the provisions set forth in Section 8 of this Agreement, any unvested Performance Units (and related Dividend Equivalents), or vested Performance Units (and related Dividend Equivalents) that have not yet been settled, will immediately be cancelled and forfeited without payment.

6.2 Termination of Employment without Cause, on Account of Disability or Death, or on Account of Retirement as Approved by the Committee. If your employment with the Company or a Subsidiary is terminated without Cause, on account of Death or Disability, or on account of Retirement (for the purposes of this Agreement, defined as your termination of employment after attaining (i) age 65 or (ii) age 55 with ten (10) years of completed service with the Company or a Subsidiary) with approval of the Committee, any unvested Performance Units (and related Dividend Equivalents) will vest on a pro rata basis based on the attainment of the performance measures specified in Exhibit B and payment (if any) will be made in accordance with Section 4. The pro rata calculation will be determined by multiplying (x) the number of Shares subject to the Performance Units that become eligible to vest based on the attainment of the performance measures specified in Exhibit B, by (y) a fraction, with a numerator equal to the number of days from the Date of Grant through the date of your termination of employment, and a denominator equal to the number of days from the Date of Grant through the Vesting Date.

6.3 Termination of Employment without Cause following a Change of Control. Unless specifically prohibited by the Plan or unless the Committee provides otherwise prior to a Change of Control, upon the occurrence of a Change of Control and a termination of your employment with the Company or a Subsidiary without Cause on or before the second anniversary of the occurrence of a Change of Control, any unvested Performance Units (and related Dividend Equivalents) shall vest and be payable in accordance with Section 10(b) of the Plan. For the avoidance of doubt, the Company's business combination with Viterra Inc. shall not be deemed a Change of Control for purposes of the Performance Units and any Dividend Equivalents granted pursuant to this Agreement.

6.4 Specified Employees. For United States ("U.S.") taxpayers, notwithstanding anything herein to the contrary, if you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), as determined under the Company's established methodology for determining specified employees, at the time of your separation from service, any payment hereunder that provides for a "deferral of compensation" within the meaning of Section 409A shall not be paid or commence to be paid on any date prior to the first business day after the date that is six months following your separation from service; provided, however, that a payment delayed pursuant to this Section 6.4 shall commence earlier in the event of your death prior to the end of the six- month period.

7. Tax Withholding.

7.1 You acknowledge and agree that Company may refuse to issue or deliver Shares or the proceeds of the sale of Shares to you until satisfactory arrangements (as determined by the Company) have been made for the payment of income, employment, social insurance, payroll tax, fringe benefit tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable or deemed applicable to you ("Tax-Related Items"), including, without limitation, in connection with the grant, vesting and settlement of the Performance Units, the subsequent sale of Shares acquired upon settlement of the Performance Units and the receipt of any Dividend Equivalents that the Company determines must be withheld. If you are a non-U.S. employee, the method of payment of Tax-Related Items may be restricted by the Appendix.

7.2 The Company has the right (but not the obligation) to satisfy any Tax-Related Items by (i) withholding from proceeds of the sale of Shares acquired upon the settlement of the Performance Units through a sale arranged by the Company (on your behalf pursuant to this authorization without further consent), (ii) requiring you to pay cash, (iii) withholding from any wages or other cash compensation payable to you by the Company or your employer (the "Employer"), and/or (iv) reducing the number of Shares otherwise deliverable to you. The Company will have discretion to determine the method of satisfying Tax-Related Items. In this regard, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the aforementioned withholding methods. The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates in your jurisdiction(s), in which case you may receive a refund of any over-withheld amount in cash with no entitlement to the equivalent in Shares or if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Performance Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

7.3 If you are subject to taxation in more than one jurisdiction, you acknowledge that the Company and/or, if different, your current or former Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

7.4 Regardless of any action of the Company or the Employer, you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. You further acknowledge that the Company and the Employer (x) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Units; and (y) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Performance Units to reduce or eliminate your liability for Tax- Related Items or achieve any particular tax result.

8. Restrictive Covenants.

8.1 Confidentiality. You acknowledge and agree with the Company that you shall not at any time, except in the performance of your obligations to the Company or with the prior written consent of the Company, directly or indirectly, reveal to any person, entity or other organization (other than the Company, its parent companies and subsidiaries (individually and as a group, the "Bunge Group") or use for your own benefit any information deemed to be confidential by any member of the Bunge Group ("Confidential Information") relating to the assets, liabilities, employees, goodwill, business or affairs of any member of the Bunge Group, including, without limitation, any information concerning past, present or prospective customers, manufacturing processes, marketing data, financial or commercial information, business plans or other Confidential Information used by, or useful to, any member of the Bunge Group and known to you by reason of your employment by, shareholdings in or other association with any member of the Bunge Group. You further agree that you shall retain all copies and extracts of any written Confidential Information acquired or developed by you during any such employment, shareholding or association in trust for the sole benefit of the Bunge Group and its successors and assigns. You further agree that you shall not, without the prior written consent of the Company, remove or take from the Bunge Group's premises (or, if previously removed or taken, you shall, at the Company's request, promptly return) any written Confidential Information or any copies or extracts thereof. Upon the request and at the expense of the Company, you shall promptly make all disclosures, execute all instruments and papers and perform all acts reasonably necessary to vest and confirm in the Bunge Group, fully and completely, all rights created or contemplated by this Section 8.1. The term "Confidential Information" shall not include information that is or becomes generally available to the public other than as a result of a disclosure by you, or at your direction.

8.2 No Competing Employment. You agree with the Company that, for so long as you are employed by the Bunge Group and continuing until the last day of the twelfth month following your termination of employment for any reason (such period to be referred to as the "Restricted Period"), you shall not, without the prior written consent of the Company, directly or indirectly, and whether as principal or investor or as an employee, officer, director, manager, partner, consultant, agent or otherwise, alone or in association with any other person, firm, corporation or other business organization, engage in a business competitive to that of the Bunge Group; *provided*, *however*, that nothing herein shall limit your right to own not more than 5% of any of the debt or equity securities of any business organization that is then filing reports with the U.S. Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act. The Restricted Period shall be extended by the length of any period during which you are in breach of any of the terms of this Section 8.

8.3 Restrictions on Solicitation. During the Restricted Period, you agree with the Company that you shall not in any way, directly or indirectly (except in the course of your employment with the Company), (x) call upon, solicit, advise or otherwise do, or attempt to do, business with any person who is, or was, during the then most recent 12-month period, a customer of any member of the Bunge Group (or any other entity that you know is a potential customer with respect to specific products of the Bunge Group and with which you have had contact during the period of your employment with the Bunge Group), for purposes of competing with the Bunge Group, (y) take away or interfere or attempt to take away or interfere with any custom, trade or business of any member of the Bunge Group, or (z) interfere with or attempt to interfere with any person who is, or was during the then most recent 12-month period, an employee, officer, representative or agent of any member of the Bunge Group, or hire, solicit, induce or attempt to solicit or induce any of them to terminate their service with any member of the Bunge Group or violate the terms of their contracts or any employment arrangements, with any member of the Bunge

Group. The Restricted Period shall be extended by the length of any period during which you are in breach of any of the terms of this Section 8.

8.4 Application of Covenants. The activities described in this Section 8 shall be prohibited regardless of whether undertaken by you in an individual or representative capacity, and regardless of whether performed for your own account or for the account of any other individual, partnership, firm, corporation or other business organization (other than the Company).

8.5 Remedies for Breach. Without limiting the remedies available to the Company, you acknowledge that a breach of any of the covenants contained in this Section 8 may result in irreparable injury to the Company for which there is no adequate remedy at law, that it shall not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Company may, in addition to pursuing any other remedies it may have in law or in equity, (i) cancel the unvested portion of the Performance Unit as of the date of such breach or threat thereof; (ii) require you to pay to the Company, in cash, the gross amount already realized from the vesting of the Performance Unit during the 12 month period prior to such breach or threat thereof to the extent permitted by law, regulation or listing requirement, or by any Company policy; (iii) cease making any payments with respect to the Performance Unit that are otherwise required under this Agreement; and (iv) if the breach or threat thereof occurred after the Performance Unit has been deferred to the Company Employee Deferred Compensation Plan and prior to the deferred payment date, forfeit the deferred portion of the Performance Unit and this Award shall be deemed terminated as of the date on which the breach or threat thereof occurred. By accepting this Performance Unit, you consent to and authorize the Company to deduct from any amounts payable by the Company to you, any amount you owe to the Company under this Section 8.5. The Company shall also be entitled to seek a temporary restraining order or a preliminary or permanent injunction restraining you from engaging in activities prohibited by this Section 8 or such other relief as may be required to specifically enforce any of the covenants in this Section 8.

9. Acknowledgements and Agreements. You agree, accept and acknowledge the following:

(a) THE PERFORMANCE UNITS AND THIS AGREEMENT DO NOT CREATE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT FOR ANY PERIOD, AND WILL NOT INTERFERE IN ANY WAY WITH YOUR RIGHT OR THE RIGHT OF THE COMPANY OR THE EMPLOYER TO TERMINATE YOUR EMPLOYMENT AT ANY TIME, WITH OR WITHOUT CAUSE.

(b) The delivery of the Plan, this Agreement, the Plan's prospectus and any reports of the Company provided generally to the Company's shareholders, may be made by electronic delivery. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company. By electronically accepting this Agreement, you agree to the following: "This electronic contract contains my electronic signature, which I have executed with the intent to sign this Agreement."

(c) All decisions or interpretations of the Committee or the Company regarding the Plan, this Agreement and the Performance Units shall be binding, conclusive and final on you and all other interested persons.

(d) The Plan is established voluntarily by the Company, it is discretionary in nature, and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan.

(e) The grant of Performance Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Performance Units, or benefits in lieu of Performance Units, even if Performance Units have been granted in the past.

(f) The Plan is operated and the RSUs are granted solely by the Company and only the Company is a party to this Agreement; accordingly, any rights you may have under this Agreement may be raised only against the Company but not any Subsidiary of the Company (including, but not limited to, the Employer).

(g) No Subsidiary of the Company (including, but not limited to, the Employer) has any obligation to make any payment of any kind to you under this Agreement.

(h) All decisions regarding future Awards, if any, will be at the discretion of the Company.

(i) You are voluntarily participating in the Plan.

(j) The Performance Units and any underlying Shares, and the income from and value of same, are not intended to replace any pension rights or compensation.

(k) The Performance Units and any underlying Shares, and the income from and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long- service awards, pension or retirement or welfare benefits or similar payments.

(l) Unless otherwise agreed with the Company, the Performance Units and any underlying Shares, and the income from and value of same, are not granted as consideration for, or in connection with, the service you may provide as a director of a Subsidiary.

(m) The future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty.

(n) For purposes of the Performance Units, your employment will be considered terminated as of the date you cease to actively provide services to the Company, the Employer or any member of the Bunge Group (regardless of the reason for such termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). The Committee shall have the exclusive discretion to determine when you are no longer actively providing services for the purpose of your Performance Unit grant (including whether you may still be considered to be providing services while on a leave of absence).

(o) Unless otherwise expressly provided in this Agreement or determined by the Company, any right to vest in the Performance Units will terminate as of the date described in the previous paragraph and will not be extended by any notice period (e.g., your period of service would not include any contractual notice period, period of pay in lieu of such notice, or any period of "garden leave" or similar period mandated under applicable law).

(p) No claim or entitlement to compensation or damages shall arise from (i) forfeiture of the Performance Units resulting from termination of your employment or from any diminution in value of the Performance Units or Shares acquired upon settlement of the Performance Units for any reason) and/or (ii) forfeiture of the Performance Units or recoupment of any Shares, cash or other benefits acquired pursuant to the Performance Units resulting from the application of any recoupment or clawback policy of the Company, as it may be amended from time to time (whether such policy is adopted on or after the date of this Agreement) or any recoupment otherwise required by applicable laws, regulations or stock exchange listing standards.

(q) Neither the Company, the Employer, or any member of the Bunge Group will be liable for any foreign exchange rate fluctuation between your local currency and the U.S. Dollar that may affect the value of the Performance Units or of any amounts due to you pursuant to the settlement of the Performance Units or the subsequent sale of any Shares acquired upon settlement.

10. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You should consult your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.

11. Compensation Recovery Policy. As an additional condition of receiving this award of Performance Units, you agree that the Performance Units, whether vested or unvested, and/or the Shares, cash or other benefits acquired pursuant to the Performance Units (and any proceeds therefrom) may be subject to recoupment to the extent required (i) under the Company's clawback policies in effect as of the date of this Agreement, or to the extent adopted following the date of this Agreement any similar policy applicable to circumstances where you engage in misconduct, fraud, a violation of law or other similar circumstances, and, in each case, as they may be amended from time to time, or (ii) under applicable laws, regulations or stock exchange listing standards (collectively, the "Compensation Recovery Policy"). In order to satisfy any recoupment obligation arising under the Compensation Recovery Policy, among other things, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold any Shares or other amounts acquired pursuant to the Performance Units to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Compensation Recovery Policy. No recovery of compensation as described in this section will be an event giving rise to your right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, any Subsidiary and/or the Employer.

12. Section 409A Compliance. This Section 12 may not apply if you are not a U.S. taxpayer. The Performance Units are intended to comply with Section 409A or an exemption thereunder, and, accordingly, to the maximum extent permitted, the Performance Units and this Agreement shall be interpreted and administered in compliance therewith. Notwithstanding any other provision of this Agreement, payments provided pursuant to this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments pursuant to this Agreement that may be excluded from Section 409A as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. To the extent that any provision of this Agreement would cause a conflict with the requirements of Section 409A or would cause the administration of the Performance Units to fail to satisfy Section 409A, such provision shall be

deemed null and void to the extent permitted by applicable law. Nothing herein shall be construed as a guarantee of any particular tax treatment. The Company makes no representation that this Agreement or the Performance Units comply with Section 409A and in no event shall the Company be liable for the payment of any taxes and penalties that you may incur under Section 409A.

13. Rights as Shareholder. Neither you nor any person claiming under or through you will have any of the rights or privileges of a shareholder of the Company in respect of any Shares deliverable hereunder unless and until Shares have been issued and recorded on the records of the Company or its transfer agents or registrars.

14. Appendix. If applicable, the Performance Units are subject to any additional terms and conditions for the country set forth in the Appendix. If you relocate to another country, the terms and conditions for that country (if any) will apply to you to the extent the Company determines that applying such terms and conditions are necessary or advisable for legal or administrative reasons.

15. Language. You acknowledge that you are proficient in the English language, or have consulted with an advisor who is sufficiently proficient in English, so as to allow you to understand the terms and conditions of this Agreement. If you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

16. Notices. Any notice to be given under this Agreement to the Company will be addressed to: Bunge Global SA, route de Florissant 13, 1206 Genèva, Switzerland with a copy to 1391 Timberlake Manor Parkway, Chesterfield, MO 63017, U.S.A., Attention: Chief Human Resources Officer. Any notice to be given under this Agreement to you will be provided to the physical or electronic mail address maintained in the Company's records; or in either case, at such other address as the Company or you, as the case may be, may hereafter designate in writing.

17. Governing Law; Venue. To the extent not preempted by federal law, the Performance Units and this Agreement will be governed by and construed in accordance with the laws of the State of Missouri, without regard to its conflicts of law provisions. The parties agree that any legal action, suit or proceeding arising from or related to this Agreement shall be instituted exclusively in the state courts of Missouri located in Greene County or in the federal courts for the United States for the Western District of Missouri and no other courts. The parties consent to the personal jurisdiction of such courts over them, waive all objections to the contrary, and waive any and all objections to the exclusive location of legal proceedings in Greene County or in the federal courts for the United States for the Western District of Missouri.

18. Performance Units Not Transferable. The Performance Units and the rights and privileges conferred by the Performance Units may not be transferred, assigned, pledged or hypothecated in any manner (whether by operation of law or otherwise) other than by will or by the laws of descent or distribution. The terms of the Plan and this Agreement shall be binding upon your executors, administrators, heirs, successors and assigns.

19. Additional Conditions to Issuance of Stock. If at any time the Company determines, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any foreign, state, federal law, or the consent or approval of any governmental regulatory

authority is necessary or desirable as a condition to the issuance of Shares to you (or your estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company.

20. Imposition of Other Requirements. The Company reserves the right to impose other requirements on your participation in the Plan, on the Performance Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. Insider-Trading/Market-Abuse Laws. You may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions, including Switzerland, your country and the designated broker's country, which may affect your ability to accept, acquire, sell or otherwise dispose of the Shares, rights to the Shares (i.e., Performance Units) or rights linked to the value of the Shares under the Plan during such times as you are considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge you are responsible for complying with any applicable restrictions and are encouraged to speak to your personal legal advisor for further details regarding any applicable insider-trading and/or market-abuse laws in your country.

22. Foreign Asset/Account Reporting Requirements; Exchange Controls. You may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of Shares or cash (including dividends, Dividend Equivalents and the proceeds arising from the sale of Shares) derived from your participation in the Plan to and/or from a brokerage/bank account or legal entity located outside your country of residence. The applicable laws of your country may require that you report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. You also may be required to repatriate sale proceeds or other funds received as a result of your participation in the Plan to your country through a designated bank or broker within a certain time after receipt. You acknowledge that it is your responsibility to be compliant with such regulations and are encouraged to consult your personal legal advisor for any details.

23. Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

24. Modifications to this Agreement. Amendments or modifications to this Agreement that adversely affect the Performance Units in any material way may only be made with your written consent. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company

reserves the right to revise this Agreement as it deems necessary or advisable, in its discretion and without your consent, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to the Performance Units, or to comply with other applicable laws, including the Swiss Code of Obligations.

25. Waiver. You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement or of any subsequent breach of this Agreement.

26. Data Privacy. The collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement and any other Performance Unit award materials will be in accordance with your Employer's data protection notice (the "Employer Data Protection Notice"), where applicable. Such personal data may be collected, used and transferred by and among, as applicable, the Company, the Employer, any member of the Bunge Group and any third parties assisting (presently or in the future) with the implementation, administration and management of the Plan, such as Morgan Stanley, or its successor, for the exclusive purpose of implementing, administering and managing your participation in the Plan. Where required under applicable law, personal data also may be disclosed to certain securities or other regulatory authorities where the Company's Shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or your tax obligations.

EXHIBIT A

TERMS AND CONDITIONS

This Appendix, which is part of the Agreement, includes additional or different terms and conditions that govern the Performance Units and that will apply to you if you are in one of the countries listed below. Unless otherwise defined herein, capitalized terms set forth in this Appendix shall have the meanings ascribed to them in the Plan or the Global Performance Unit Agreement, as applicable.

If you are a citizen or resident of a country other than the one in which you are currently working and/or residing, are considered a resident of another country for local law purposes or transfer residency and/or employment between countries after the Date of Grant, the Company shall, in its sole discretion, determine to what extent the terms and conditions included herein will apply to you under these circumstances.

NOTIFICATIONS

This Appendix also includes information regarding securities, exchange control and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2026. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because such information may be outdated when you vest in this Award and/or sell any Shares acquired at vesting.

In addition, the information contained herein is general in nature and may not apply to your particular situation. As a result, the Company is not in a position to assure you of any particular result. You, therefore, are encouraged to seek appropriate professional advice as to how the relevant laws in your country may apply to your particular situation.

Finally, if you are a citizen or resident of a country other than that in which you are currently working and/or residing, are considered a resident of another country for local law purposes or transfer residency and/or employment between countries after the Date of Grant, the information contained herein may not apply in the same manner to you.

BRAZIL

Terms and Conditions

Nature of Grant. The following provision supplements Section 9 of this Agreement:

In accepting the Performance Units, you acknowledge, understand and agree that (i) you are making an investment decision, and (ii) the value of the underlying Shares is not fixed and may increase or decrease without compensation to you.

Compliance with Law. In accepting the Performance Units, you agree to comply with all applicable Brazilian laws and report and pay any and all applicable Tax-Related Items associated with the vesting and settlement of the Performance Units (including any Dividend Equivalents), the sale of any Shares acquired under the Plan, and the receipt of any dividends.

Notifications

Foreign Asset/Account Reporting Information. If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US$1,000,000 on December 31 of each year. The assets and rights that must be reported include Shares acquired under the Plan and may include Performance Units and Dividend Equivalents. You should consult with your advisor(s) regarding any personal foreign asset/foreign account tax obligations you may have in connection with your participation in the Plan.

Tax on Financial Transaction ("IOF"). Cross-border financial transactions relating to the Performance Units (including any Dividend Equivalents) may be subject to the IOF (tax on financial transactions). You are solely responsible for complying with any applicable IOF arising from your participation in the Plan and are encouraged to consult with your personal tax advisor for additional details.

SWITZERLAND

Notifications

Securities Law Information. Because participation in the Plan is considered a private offering in Switzerland, it is not subject to registration in Switzerland. Neither this document nor any other materials relating to the Plan (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an Employee of the Company or Employer, or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority ("FINMA").

UNITED STATES

Notifications

Foreign Asset/Account Reporting Information. The Foreign Account Tax Compliance Act ("FATCA"), pertains to U.S. citizens and/or U.S. taxpayers who participate in or hold equity-based awards (*e.g.*, stock options, Performance Units, RSUs) in one or more long-term incentive compensation plans offered by the Company. Under FATCA, the Company is considered a "non-U.S. issuer" with the result that you may have reporting obligations on Form 8938 when filing your annual income tax return. Information regarding Form 8938 is available at http://www.irs.gov/pub/irs-pdf/i8938.pdf.

These reporting obligations apply to the extent the aggregate value of your holdings (when aggregated with other specified foreign financial assets held by you) exceed certain thresholds. The threshold amounts of the value of the equity holdings (and other foreign assets) that trigger the reporting obligations depend on your filing status (*e.g.*, unmarried/married filing separately) and whether you reside in the U.S. or outside of the U.S. Shares issued by a non-U.S. issuer that are held in a financial account maintained by a U.S. financial institution (such as a brokerage firm) are not subject to these reporting requirements. However, it is not clear under current guidance whether rights to acquire Shares, such as Performance Units (*i.e.*, as opposed to Shares you own), are eligible for this exception. You are encouraged to consult your personal tax advisor to determine whether these FATCA reporting requirements apply to you as a result of your equity holdings in the Company, including the Performance Units or Shares you acquire under the Plan.

Exhibit 10.4

EXHIBIT B

Performance Level*	Value	% Target Payout
100% – Run-Rate Cost Synergies		
Below Threshold	Less than $[***]M	0%
Threshold	$[***]M	25%
Target	$[***]M	100%
Maximum	$[***]M or Greater	200%

*Results that fall between performance levels will be interpolated on a straight-line basis

Exhibit 22.1

Subsidiary Issuers of Guaranteed Securities

As of April 29, 2026, Bunge Global SA ("Parent Guarantor") was the unconditional and irrevocable guarantor of the following unsecured registered notes issued by indirect, wholly-owned subsidiaries of Parent Guarantor:

Name of Subsidiary Issuer	State of Formation of Issuer	Description of Registered Notes
Bunge Limited Finance Corp.	Delaware	3.25% Senior Notes due 2026
Bunge Limited Finance Corp.	Delaware	3.75% Senior Notes due 2027
Bunge Limited Finance Corp.	Delaware	4.90% Senior Notes due 2027
Bunge Limited Finance Corp.	Delaware	4.10% Senior Notes due 2028
Bunge Limited Finance Corp.	Delaware	4.20% Senior Notes due 2029
Bunge Limited Finance Corp.	Delaware	4.55% Senior Notes due 2030
Bunge Limited Finance Corp.	Delaware	2.75% Senior Notes Due 2031
Bunge Limited Finance Corp.	Delaware	3.20% Senior Notes Due 2031
Bunge Limited Finance Corp.	Delaware	5.25% Senior Notes Due 2032
Bunge Limited Finance Corp.	Delaware	4.80% Senior Notes Due 2033
Bunge Limited Finance Corp.	Delaware	4.65% Senior Notes Due 2034
Bunge Limited Finance Corp.	Delaware	5.15% Senior Notes Due 2035
Bunge Limited Finance Corp.	Delaware	5.15% Senior Notes Due 2036

EXHIBIT 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes Oxley Act of 2002

I, Gregory A. Heckman, certify that:

1. I have reviewed this report on Form 10-Q of Bunge Global SA (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors:
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

April 29, 2026

/s/ Gregory A. Heckman

Gregory A. Heckman
Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes Oxley Act of 2002

I, John W. Neppl, certify that:

1. I have reviewed this report on Form 10-Q of Bunge Global SA (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors:
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

April 29, 2026

/s/ John W. Neppl
John W. Neppl
Chief Financial Officer

EXHIBIT 32.1

Certification by the Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes Oxley Act Of 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, the undersigned officer of Bunge Global SA, a Switzerland limited liability company (the "Company"), does hereby certify that, to the best of such officer's knowledge:

(1) The accompanying Report of the Company on Form 10-Q for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 29, 2026

/s/ Gregory A. Heckman

Gregory A. Heckman
Chief Executive Officer (Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Bunge Global SA and will be retained by Bunge Global SA and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

Certification by the Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes Oxley Act Of 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, the undersigned officer of Bunge Global SA, a Switzerland limited liability company (the "Company"), does hereby certify that, to the best of such officer's knowledge:

(1) The accompanying Report of the Company on Form 10-Q for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

April 29, 2026

/s/ John W. Neppl
John W. Neppl
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Bunge Global SA and will be retained by Bunge Global SA and furnished to the Securities and Exchange Commission or its staff upon request.