

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, 2025
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

(State or other jurisdiction of incorporation or organization)

98-1743397

(I.R.S. Employer Identification No.)

Route de Florissant 13

1206 Geneva, Switzerland

(Address of registered office and principal executive office)

1391 Timberlake Manor Parkway

Chesterfield, Missouri

(Address of corporate headquarters)

N.A.

(Zip Code)

63017

(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 May 5, 2025, the number of registered shares outstanding of the registrant was:

Registered shares, par value \$.01 per share:134,404,972

BUNGE GLOBAL SA
TABLE OF CONTENTS

	<u>Page</u>
<u>PART I — FINANCIAL INFORMATION</u>	
<u>Item 1. Financial Statements (Unaudited)</u>	
<u>Condensed Consolidated Statements of Income (Loss) for the Three Months Ended March 31, 2025 and 2024</u>	3
<u>Condensed Consolidated Statements of Comprehensive Income (Loss) for the Three Months Ended March 31, 2025 and 2024</u>	4
<u>Condensed Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024</u>	5
<u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2025 and 2024</u>	6
<u>Condensed Consolidated Statements of Changes in Equity and Redeemable Noncontrolling Interests for the Three Months Ended March 31, 2025 and 2024</u>	7
<u>Notes to the Condensed Consolidated Financial Statements</u>	8
<u>Cautionary Statement Regarding Forward Looking Statements</u>	37
<u>Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	38
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	50
<u>Item 4. Controls and Procedures</u>	53
<u>PART II — INFORMATION</u>	
<u>Item 1. Legal Proceedings</u>	54
<u>Item 1A. Risk Factors</u>	54
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	55
<u>Item 3. Defaults Upon Senior Securities</u>	55
<u>Item 4. Mine Safety Disclosures</u>	55
<u>Item 5. Other Information</u>	55
<u>Item 6. Exhibits</u>	55
<u>Exhibit Index</u>	56
<u>Signatures</u>	57

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,	
	2025	2024
Net sales	\$ 11,643	\$ 13,417
Cost of goods sold	(11,046)	(12,541)
Gross profit	597	876
Selling, general and administrative expenses	(380)	(439)
Interest income	59	42
Interest expense	(104)	(108)
Foreign exchange gains (losses) – net	25	(78)
Other income (expense) – net	82	68
Income (loss) from affiliates	5	8
Income (loss) before income tax	284	369
Income tax (expense) benefit	(80)	(117)
Net income (loss)	204	252
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(3)	(8)
Net income (loss) attributable to Bunge shareholders (Note 18)	\$ 201	\$ 244
Earnings per share—basic (Note 18)		
Net income (loss) attributable to Bunge shareholders - basic	\$ 1.50	\$ 1.70
Earnings per share—diluted (Note 18)		
Net income (loss) attributable to Bunge shareholders - diluted	\$ 1.48	\$ 1.68

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,	
	2025	2024
Net income (loss)	\$ 204	\$ 252
Other comprehensive income (loss):		
Foreign exchange translation adjustment	266	(184)
Unrealized gains (losses) on designated hedges, net of tax (expense) benefit of \$(3) in 2025 and \$1 in 2024	(38)	38
Reclassification of net (gains) losses to net income, net of tax expense (benefit) of zero in 2025 and 2024	—	(3)
Total other comprehensive income (loss)	228	(149)
Total comprehensive income (loss)	432	103
Comprehensive (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(16)	1
Total comprehensive income (loss) attributable to Bunge	\$ 416	\$ 104

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, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,245	\$ 3,311
Trade accounts receivable (less allowances of \$80 and \$89) (Note 4)	2,334	2,148
Inventories (Note 5)	7,817	6,491
Assets held for sale (Note 2)	177	8
Other current assets (Note 6)	3,800	4,000
Total current assets	17,373	15,958
Property, plant and equipment, net	5,511	5,254
Operating lease assets	996	932
Goodwill	463	453
Other intangible assets, net	319	321
Investments in affiliates	800	779
Deferred income taxes	648	645
Other non-current assets (Note 7)	550	557
Total assets	\$ 26,660	\$ 24,899
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt (Note 13)	\$ 1,328	\$ 875
Current portion of long-term debt (Note 13)	675	669
Trade accounts payable (includes \$616 and \$388 carried at fair value) (Note 11)	3,831	2,777
Current operating lease obligations	285	286
Liabilities held for sale (Note 2)	72	10
Other current liabilities (Note 10)	2,344	2,818
Total current liabilities	8,535	7,435
Long-term debt (Note 13)	4,714	4,694
Deferred income taxes	373	379
Non-current operating lease obligations	659	595
Other non-current liabilities (Note 16)	786	847
Redeemable noncontrolling interest	49	4
Equity (Note 17):		
Registered shares, par value \$.01; authorized not issued – 86,861,666 shares; conditionally authorized 32,285,894 shares; issued and outstanding: 2025 – 134,396,552 shares, 2024 – 133,964,235 shares	1	1
Additional paid-in capital	5,490	5,325
Retained earnings	13,034	12,838
Accumulated other comprehensive income (loss) (Note 17)	(6,436)	(6,702)
Treasury shares, at cost; 2025 - 20,885,990 shares and 2024 - 21,318,307 shares	(1,511)	(1,549)
Total Bunge shareholders' equity	10,578	9,913
Noncontrolling interests	966	1,032
Total equity	11,544	10,945
Total liabilities, redeemable noncontrolling interest and equity	\$ 26,660	\$ 24,899

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,	
	2025	2024
OPERATING ACTIVITIES		
Net income (loss)	\$ 204	\$ 252
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Foreign exchange (gain) loss on net debt	(84)	(2)
Depreciation, depletion and amortization	120	112
Share-based compensation expense	19	17
Deferred income tax expense (benefit)	22	(10)
Results from affiliates	(5)	(8)
Other, net	25	23
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:		
Trade accounts receivable	(136)	284
Inventories	(1,245)	(484)
Secured advances to suppliers	(39)	34
Trade accounts payable and accrued liabilities	898	774
Advances on sales	(140)	(30)
Net unrealized (gains) losses on derivative contracts	27	249
Margin deposits	21	(227)
Recoverable and income taxes, net	77	(11)
Marketable securities	(35)	(6)
Other, net	(14)	27
Cash provided by (used for) operating activities	(285)	994
INVESTING ACTIVITIES		
Payments made for capital expenditures	(310)	(236)
Proceeds from investments	339	239
Payments for investments	(455)	(351)
Settlements of net investment hedges	4	(9)
Proceeds from sale of investments in affiliates	100	—
Payments for investments in affiliates	(25)	(16)
Other, net	67	(23)
Cash provided by (used for) investing activities	(280)	(396)
FINANCING ACTIVITIES		
Net change in short-term debt with maturities of three months or less	118	219
Proceeds from short-term debt with maturities greater than three months	495	238
Repayments of short-term debt with maturities greater than three months	(160)	(233)
Proceeds from long-term debt	1	15
Repayments of long-term debt	(56)	(1)
Repurchases of registered shares	—	(400)
Dividends paid to registered and common shareholders	(91)	(95)
Capital contributions from (Return of capital to) noncontrolling interest	7	15
Sale of redeemable noncontrolling interest	206	—
Acquisition of noncontrolling interest	(18)	—
Other, net	(12)	(17)
Cash provided by (used for) financing activities	490	(259)
Effect of exchange rate changes on cash and cash equivalents, and restricted cash	(4)	(9)
Net increase (decrease) in cash and cash equivalents, and restricted cash	(79)	330
Cash and cash equivalents, and restricted cash - beginning of period	3,328	2,623
Cash and cash equivalents, and restricted cash - end of period	\$ 3,249	\$ 2,953

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)

	Redeemable Non- Controlling Interests	Registered Shares		Treasury Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interests	Total Equity
		Shares	Amount	Shares	Amount					
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 registered 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

	Redeemable Non- Controlling Interests	Registered Shares		Treasury Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non- Controlling Interests	Total Equity
		Shares	Amount	Shares	Amount					
Balance, January 1, 2024	\$ 1	145,319,668	\$ 1	16,109,804	\$ (1,073)	\$ 5,900	\$ 12,077	\$ (6,054)	\$ 963	\$ 11,814
Net income (loss)	—	—	—	—	—	—	244	—	8	252
Other comprehensive income (loss)	—	—	—	—	—	—	—	(140)	(9)	(149)
Capital contribution (return) from (to) noncontrolling interest	—	—	—	—	—	—	—	—	15	15
Share-based compensation expense	—	—	—	—	—	17	—	—	—	17
Repurchase of registered shares	—	(4,376,974)	—	4,376,974	(400)	—	—	—	—	(400)
Issuance of registered shares, including stock dividends	—	639,767	—	(639,767)	42	(63)	—	—	—	(21)
Balance, March 31, 2024	\$ 1	141,582,461	\$ 1	19,847,011	\$ (1,431)	\$ 5,854	\$ 12,321	\$ (6,194)	\$ 977	\$ 11,528

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, 2024 has been derived from Bunge's audited consolidated financial statements at that date. Operating results for the three months ended March 31, 2025 are not necessarily indicative of the results to be expected for the year ending December 31, 2025. The financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2024, forming part of Bunge's 2024 Annual Report on Form 10-K filed with the SEC on February 20, 2025.

Effective January 1, 2025, Bunge's Sugar & Bioenergy reporting segment has been reclassified to Corporate and Other. Corresponding prior period amounts have been restated to conform to current period presentation. 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, 2025	March 31, 2024
Cash and cash equivalents	\$ 3,245	\$ 2,939
Restricted cash included in Other current assets	4	14
Total	\$ 3,249	\$ 2,953

Cash paid for income taxes, net of refunds received, was \$2 million and \$102 million for the three months ended March 31, 2025, and 2024, respectively. Cash paid for interest expense was \$111 million and \$102 million for the three months ended March 31, 2025, and 2024, respectively.

New Accounting Pronouncements and Disclosure Rules

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 Company is currently evaluating the impact of the standard on its consolidated financial statements.

In March 2024, the SEC adopted final climate-related disclosure rules under SEC Release No. 33-11275, *The Enhancement and Standardization of Climate-Related Disclosures for Investors* (the "Rules"). The Rules require disclosure of governance, risk management, and strategy related to material climate-related risks as well as disclosure of material greenhouse gas emissions in registration statements and annual reports. In addition, the Rules require presentation of certain climate-related disclosures in the annual consolidated financial statements. On April 4, 2024, the SEC voluntarily stayed the effective date of the final Rules pending completion of judicial review following certain legal challenges. Further, in March 2025, the SEC voted to end its defense of the Rules. Bunge is currently monitoring the status of the ongoing litigation.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures (Topic 740)* ("ASU 2023-09"). ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to benefit investors by providing more detailed income tax disclosures that would be useful in making capital allocation decisions. The new requirements apply to all entities subject to income taxes and will be effective for annual periods beginning after December 15, 2024. The guidance will be applied on a prospective basis with the option to apply the standard retrospectively and early adoption is permitted. The Company has begun evaluating disclosure presentation alternatives that will result in expanded disclosure in the Company's *Income Taxes* footnote.

2. ACQUISITIONS AND DISPOSITIONS

Acquisitions

Viterra Limited Business Combination Agreement

On June 13, 2023, Bunge entered into a definitive business combination agreement (the "Business Combination Agreement") with Viterra Limited ("Viterra") and its shareholders including certain affiliates of Glencore PLC, Canada Pension Plan Investment Board, and British Columbia Investment Management Corporation (collectively, the "Sellers"), to acquire Viterra in a stock and cash transaction (the "Acquisition"). Bunge shareholders approved the Acquisition at the Extraordinary General Meeting held October 5, 2023. The Acquisition of Viterra by Bunge will create an innovative global agribusiness company well positioned to meet the demands of increasingly complex markets and better serve farmers and end-customers.

Under the terms of the Business Combination Agreement, Viterra shareholders are anticipated to receive approximately 65.6 million registered shares of Bunge, with an aggregate value of approximately \$5.0 billion as of March 31, 2025 and receive approximately \$2.0 billion in cash (collectively the "Transaction Consideration"), in return for 100% of the outstanding equity of Viterra. The determination of the final value of the Transaction Consideration will depend on the Company's share price at the time of closing. Upon completion of the transaction, the Sellers are expected to own approximately 30% of the combined Bunge company on a fully diluted basis, before giving effect to any share repurchases by Bunge occurring after June 13, 2023.

In connection with the execution of the Business Combination Agreement, Bunge secured a total of \$8.0 billion in acquisition debt financing ("Acquisition Financing"). On September 17, 2024, Bunge completed the sale and issuance of three tranches of unsecured senior notes ("Senior Notes") for an aggregate principal amount of \$2.0 billion. See *Note 13 - Debt* for further information. As a result of the Senior Notes issuance, and in accordance with its terms, the Acquisition Financing commitment was reduced by \$2.0 billion to \$6.0 billion. Additionally, as discussed further below, Bunge completed the divestment of 40% of its Spanish operating subsidiary, Bunge Iberica SA ("BISA"), in early March 2025. As a result, the \$6.0 billion Acquisition Financing commitment was reduced by an additional \$225 million with \$5.8 billion available as of March 31, 2025. Bunge intends to use a portion of the proceeds from the Acquisition Financing and Senior Notes issuance to fund a portion of the cash consideration for Bunge's Acquisition of Viterra and to repay a portion of certain Viterra debt to be assumed in connection with the Acquisition, including, in each case, related fees and expenses, and, with any remaining amounts, for general corporate purposes.

Also, in the third quarter of 2024, Bunge's wholly-owned subsidiary, Bunge Limited Finance Corp. ("BLFC"), commenced offers (the "US Exchange Offers") to exchange all outstanding notes of certain series issued by Viterra Finance B.V. ("VFBV") and guaranteed by Viterra and Viterra B.V., for up to \$1.95 billion aggregate principal amount of new notes issued by BLFC and guaranteed by Bunge. In addition, in the third quarter of 2024, Viterra commenced a consent solicitation (the "European Consent Solicitation") to amend the indenture governing VFBV's outstanding 500 million *Euro* aggregate principal amount of 0.375% senior unsecured notes due 2025 and outstanding 700 million *Euro* aggregate principal amount of 1.000% senior unsecured notes due 2028 to, among other things, substitute the issuer and guarantors of such notes with Bunge Finance Europe B.V. ("BFE"), a wholly owned finance subsidiary of Bunge, as issuer, and Bunge as guarantor. The US Exchange Offers and European Consent Solicitation are conditioned, among other things, upon the consummation of the Acquisition. See *Note 13 - Debt* for further information.

The Acquisition is subject to the satisfaction of customary closing conditions, including receipt of regulatory approvals, which we expect to receive in due course. The Business Combination Agreement may be terminated by mutual written consent of the parties and includes certain customary termination rights. If the Business Combination Agreement is terminated in connection with certain circumstances relating to the failure to obtain certain antitrust and competition clearances that are conditions to closing, Bunge would be obligated to pay the Sellers a fee of \$400 million in the aggregate.

Additionally, on June 12, 2023 in contemplation of the Business Combination Agreement, Bunge's Board of Directors approved the expansion of an existing share repurchase program resulting in an aggregate purchase authorization of \$2.0 billion for the repurchase of Bunge's issued and outstanding shares. On November 13, 2024, Bunge Global SA's Board of Directors authorized the repurchase of an additional \$500 million of its issued and outstanding registered shares. During the period June 13, 2023 through March 31, 2025, Bunge repurchased 17,558,624 shares for \$1.7 billion. Therefore, as of March 31, 2025, an aggregate purchase authorization of \$800 million remains outstanding for repurchases under the program. See *Note 17 - Equity* for further details on share repurchases.

CJ Latam and Selecta Share Purchase Agreement

On October 10, 2023, Bunge entered into a definitive share purchase agreement with CJ CheilJedang Corporation and STIC CJ Global Investment Corporate Partnership Private Equity Fund (collectively, "CJ") to acquire 100% of outstanding equity of CJ Latam Participações Ltda. and CJ Selecta S.A. (collectively, "CJ Selecta"). Operations of CJ Selecta primarily consist of an oilseed processing facility located in Brazil.

In April 2025, the definitive share purchase agreement between Bunge and CJ with respect to the acquisition of CJ Selecta was formally terminated. Bunge exercised its right to terminate the definitive share purchase agreement pursuant to the agreement's terms. Subsequently, CJ has also communicated its intent to terminate the agreement, and the parties have exchanged communications regarding certain rights and obligations under the agreement.

Dispositions

North America Corn Milling Business Disposition

On April 8, 2025, Bunge entered into an agreement to sell substantially all of its corn milling business in North America to Grain Craft, LLC in exchange for cash proceeds of \$450 million, subject to certain closing adjustments. The net book value of assets and liabilities in the disposal group as of March 31, 2025 was approximately \$295 million. The transaction, which is subject to customary closing conditions, is expected to close in mid-2025.

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, 2025. Intercompany balances between the disposal group and other Bunge consolidated entities have been omitted. Assets held for sale comprise \$168 million and \$3 million under the Refined and Specialty Oils segment and Corporate and Other, respectively. Liabilities held for sale comprise \$65 million and \$2 million under the Refined and Specialty Oils segment and Corporate and Other, respectively.

(US\$ in millions)	March 31, 2025
Trade accounts receivable (less allowances of zero)	\$ 37
Inventories	39
Other current assets	7
Property, plant and equipment, net	72
Operating lease assets	1
Goodwill & Other intangible assets, net	12
Deferred income taxes	3
Total assets held for sale	\$ 171
Trade accounts payable and accrued liabilities	\$ 54
Other current liabilities	1
Deferred income taxes	2
Non-current operating lease obligations	1
Other non-current liabilities	9
Total liabilities held for sale	\$ 67

BP Bunge Bioenergia

On June 19, 2024, Bunge entered into a definitive share purchase agreement with BP Biofuels Brazil Investment Limited ("BP") to sell its 50% ownership share in BP Bunge Bioenergia. On October 1, 2024, the transaction closed in accordance with the terms of the share purchase agreement for a total net amount of \$828 million in consideration inclusive of certain closing adjustments for the value of net working capital and net debt, among other items. As of December 31, 2024, \$728 million in cash consideration had been received. Also, per the terms of the agreement, a \$100 million deferred payment was received in early 2025 and recorded as a cash inflow within Proceeds from sale of investments in affiliates on the 2025 condensed consolidated statement of cash flows.

In connection with the transaction, Bunge has agreed to indemnify BP against future losses associated with certain legal claims as defined in the share purchase agreement. As a consequence, Bunge recognized a liability of \$95 million upon transaction close in accordance with ASC 460, *Guarantees* and ASC 450, *Contingencies*. See *Note 15 - Commitments and Contingencies* for more information.

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, 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. Cash consideration received has been recorded 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, 2025, and December 31, 2024, time deposits and LCs of \$6,890 million and \$6,914 million, respectively, were presented net on the condensed consolidated balance sheets as the criteria of ASC 210-20, *Offsetting*, had been met. The net losses and gains related to such activities are included as an adjustment to Cost of goods sold in the accompanying condensed consolidated statements of income. At March 31, 2025, and December 31, 2024, time deposits,

including those presented on a net basis, carried weighted-average interest rates of 4.88% and 5.22%, respectively. During the three months ended March 31, 2025, and 2024, total net proceeds from discounting of LCs were \$1,699 million and \$1,910 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.

As part of the trade structured finance activities, LCs 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. For LCs that do not meet the derecognition criteria, Bunge accounts for such transactions as secured borrowings within Other short-term debt. Additionally, Bunge does not service derecognized LCs. 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 liabilities, including any unrealized gain or loss on changes in SOFR is not significant as of March 31, 2025 or December 31, 2024. 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, 2025, and December 31, 2024 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, 2025, and 2024.

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:

Rollforward of the Allowance for Credit Losses (US\$ in millions)	Three Months Ended March 31, 2025		
	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.

Rollforward of the Allowance for Credit Losses (US\$ in millions)	Three Months Ended March 31, 2024		
	Short-term	Long-term ⁽¹⁾	Total
Allowance as of January 1, 2024	\$ 104	\$ 32	\$ 136
Current period provisions	12	—	12
Recoveries	(12)	—	(12)
Write-offs charged against the allowance	(4)	(1)	(5)
Foreign exchange translation differences	—	(1)	(1)
Allowance as of March 31, 2024	\$ 100	\$ 30	\$ 130

(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.

The Program provides for funding of up to \$1.5 billion and from time to time with the consent of the administrative agent, Bunge may request one or more of the existing committed purchasers or new committed purchasers to increase the total commitments by an amount not to exceed \$1 billion pursuant to an accordion provision. 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, 2025, with a feature that permits Bunge to request 364-day extensions. The Program includes sustainability provisions, pursuant to which the applicable margin will be increased or decreased based on Bunge's performance relative to certain sustainability targets, including, but not limited to, science-based targets ("SBTs") that define Bunge's climate goals within its operations and a commitment to a deforestation-free supply chain in 2025.

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 guaranty 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, 2025	December 31, 2024
Receivables sold which were derecognized from Bunge's balance sheet	\$ 1,083	\$ 1,148
Receivables pledged to the administrative agent and included in Trade accounts receivable	\$ 161	\$ 123

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.

(US\$ in millions)	Three Months Ended March 31,	
	2025	2024
Gross receivables sold	\$ 3,091	\$ 2,925
Proceeds received in cash related to transfers of receivables	\$ 3,078	\$ 2,915
Cash collections from customers on receivables previously sold	\$ 3,156	\$ 2,975
Discounts related to gross receivables sold included in Selling, general & administrative expenses	\$ 13	\$ 10

5. INVENTORIES

Inventories by reportable segment and Corporate and Other consist of the following:

(US\$ in millions)	March 31, 2025	December 31, 2024
Agribusiness	\$ 6,494	\$ 5,090
Refined and Specialty Oils	1,114	1,188
Milling	205	209
Corporate and Other	4	4
Total	\$ 7,817	\$ 6,491

Readily marketable inventories ("RMI") are agricultural commodity inventories, such as soybeans, soybean meal, soybean oil, palm oil, corn, 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, 2025	December 31, 2024
Agribusiness	\$ 6,183	\$ 4,819
Refined and Specialty Oils	278	339
Milling	38	66
Total	\$ 6,499	\$ 5,224

6. OTHER CURRENT ASSETS

Other current assets consist of the following:

(US\$ in millions)	March 31, 2025	December 31, 2024
Unrealized gains on derivative contracts, at fair value	\$ 1,062	\$ 1,286
Prepaid commodity purchase contracts ⁽¹⁾	271	216
Secured advances to suppliers, net ⁽²⁾	216	239
Recoverable taxes, net	305	315
Margin deposits	557	579
Marketable securities and other short-term investments ⁽³⁾	638	484
Income taxes receivable	139	122
Prepaid expenses	204	164
Restricted cash	4	17
Disposition receivable ⁽⁴⁾	80	100
Insurance recovery receivable ⁽⁵⁾	—	52
Other	324	426
Total	\$ 3,800	\$ 4,000

(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 \$5 million at March 31, 2025, and December 31, 2024.

Interest earned on secured advances to suppliers of \$5 million and \$10 million for the three months ended March 31, 2025, and 2024, respectively.

- (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, 2025	December 31, 2024
Foreign government securities	\$ 296	\$ 229
Certificates of deposit/time deposits	237	136
Equity securities	19	21
Other	86	98
Total	\$ 638	\$ 484

As of March 31, 2025, and December 31, 2024, \$552 million and \$386 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, 2025, and 2024, unrealized gains/(losses) of \$21 million and \$(1) million, respectively, have been recorded and recognized in Other income (expense) - net for investments held at March 31, 2025, and 2024.

- (4) On October 1, 2024, Bunge completed the sale of our 50% ownership share in BP Bunge Bioenergia to BP. In connection with the sale, a disposition receivable of \$100 million was recorded at December 31, 2024 and collected in the first quarter of 2025. In addition, 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, 2025. See *Note 2 - Acquisitions and Dispositions* for further information.
- (5) In the year ended December 31, 2024, the Company recognized an insurance recovery related to the Ukraine-Russia war of \$52 million attributable to business interruption. The insurance recovery was collected in the first quarter of 2025.

7. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

(US\$ in millions)	March 31, 2025	December 31, 2024
Recoverable taxes, net ⁽¹⁾	\$ 21	\$ 19
Judicial deposits ⁽¹⁾	91	86
Other long-term receivables, net ⁽²⁾	15	14
Income taxes receivable ⁽¹⁾	70	125
Long-term investments ⁽³⁾	175	174
Affiliate loans receivable	8	8
Long-term receivables from farmers in Brazil, net ⁽¹⁾	65	23
Unrealized gains on derivative contracts, at fair value	3	—
Other	102	108
Total	\$ 550	\$ 557

- (1) A significant portion of these non-current assets arise from the Company's Brazilian 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, 2025, and December 31, 2024, \$15 million and \$14 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 and Europe. Recoverable taxes are reported net of allowances of \$8 million and \$9 million at March 31, 2025, and December 31, 2024, respectively.

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 include 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 in growth stage agribusiness and food companies held by Bunge Ventures.

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 of the then-current year's crop, 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 such 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 average recorded investment in long-term receivables from farmers in Brazil for the three months ended March 31, 2025, and the year ended December 31, 2024, was \$89 million and \$67 million, respectively. The table below summarizes the Company's recorded investment in long-term receivables from farmers in Brazil and the related allowance amounts.

(US\$ in millions)	March 31, 2025		December 31, 2024	
	Recorded Investment	Allowance	Recorded Investment	Allowance
For which an allowance has been provided:				
Legal collection process ⁽¹⁾	\$ 30	\$ 28	\$ 28	\$ 26
Renegotiated amounts	3	1	3	1
For which no allowance has been provided:				
Legal collection process ⁽¹⁾	7	—	6	—
Renegotiated amounts ⁽²⁾	1	—	1	—
Other long-term receivables ⁽³⁾	53	—	12	—
Total	\$ 94	\$ 29	\$ 50	\$ 27

(1) All amounts in legal collection processes are considered past due upon initiation of legal action.

(2) These renegotiated amounts are current on repayment terms.

(3) New advances expected to be realized through farmer commitments to deliver agricultural commodities in crop periods greater than twelve months from the balance sheet date. Such advances are reclassified from Other non-current assets to Other current assets in later periods depending on the expected date of their realization.

The table below summarizes the activity in the allowance for doubtful accounts related to long-term receivables from farmers in Brazil.

(US\$ in millions)	Three Months Ended March 31,	
	2025	2024
Allowance as of January 1	\$ 27	\$ 31
Bad debt provisions	—	1
Recoveries	—	—
Write-offs	—	—
Transfers	—	—
Foreign exchange translation	2	(1)
Allowance as of March 31	\$ 29	\$ 31

8. INVESTMENTS IN AFFILIATES AND VARIABLE INTEREST ENTITIES

Investment in Affiliates

Terminal XXXIX De Santos S.A. ("T-39")

On May 29, 2024, Bunge entered into a share purchase agreement to indirectly acquire a 25% interest of T-39. The acquisition price for Bunge's 25% interest is Brazilian *reais* ("R\$") 300 million (approximately \$52 million). T-39 operations primarily consist of a port facility located in the Port of Santos, Brazil. The transaction is expected to close in the first half of 2025, subject to customary closing conditions.

Consolidated Variable Interest Entities

On September 19, 2023, Bunge entered into a fixed-priced call option agreement ("Option") to acquire the shares of Terminal de Granéis de Santa Catarina ("TGSC") with primary assets consisting of a grain port terminal currently under construction in South America strategically located near an existing Bunge facility. In November 2024, Bunge exercised the Option, and on March 20, 2025 the transaction closed in accordance with the terms of the Option. As a result, Bunge acquired

all the shares of TGSC for R\$485 million (approximately \$85 million) in consideration, inclusive of certain closing adjustments.

Prior to March 20, 2025, TGSC was a VIE as a result of having insufficient equity at risk. Bunge was the primary beneficiary due to a de facto agent relationship with the equity owner of TGSC and has consolidated the entity since the third quarter of 2023. As all of TGSC's equity was held by a third-party, Bunge reflected all TGSC earnings and equity as attributable to noncontrolling interests in the condensed consolidated statements of income and condensed consolidated balance sheets, respectively. Following the close of the transaction, TGSC is no longer a VIE. Upon TGSC becoming a consolidated wholly-owned subsidiary of Bunge, the noncontrolling interest was eliminated and the difference between consideration paid and noncontrolling interest, at the transaction close date, was recorded in Additional paid-in capital on the condensed consolidated balance sheet.

Further, 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 the above listed VIEs in which Bunge is considered the primary beneficiary to the extent included in Bunge's condensed consolidated balance sheets as of March 31, 2025, and December 31, 2024. 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, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents	\$ 457	\$ 534
Trade accounts receivable	1	2
Inventories	51	54
Other current assets	27	35
Total current assets	536	625
Property, plant and equipment, net	459	455
Other intangible assets, net	—	69
Total assets	\$ 995	\$ 1,149
Current liabilities:		
Trade accounts payable and accrued liabilities	\$ 68	\$ 80
Other current liabilities	30	34
Total current liabilities	98	114
Long-term debt	—	50
Other non-current liabilities	—	10
Total liabilities	\$ 98	\$ 174

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 2024 Annual Report on Form 10-K.

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 expense for the three months ended March 31, 2025, and 2024, was \$80 million and \$117 million, respectively. 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. The effective tax rate for the three months ended March 31, 2024, was higher than the U.S. statutory rate of 21% primarily due to jurisdictional mix of earnings and unfavorable adjustments related to foreign currency fluctuations in South America.

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, 2025	December 31, 2024
Unrealized losses on derivative contracts at fair value	\$ 929	\$ 1,082
Accrued liabilities	743	840
Advances on sales ⁽¹⁾	363	501
Dividends payable ⁽²⁾	—	91
Income tax payable	87	80
Other	222	224
Total	\$ 2,344	\$ 2,818

(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.

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 2024 Annual Report on Form 10-K.

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

(US\$ in millions)	Fair Value Measurements at Reporting Date							
	March 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Cash equivalents	\$ 84	\$ 15	\$ —	\$ 99	\$ 86	\$ 42	\$ —	\$ 128
Readily marketable inventories (Note 5)	—	5,137	1,362	6,499	—	4,805	419	5,224
Unrealized gain on derivative contracts ⁽²⁾ :								
Interest rate	—	6	—	6	—	15	—	15
Foreign exchange	—	347	—	347	—	422	—	422
Commodities	44	439	108	591	82	549	134	765
Freight	40	—	—	40	40	—	—	40
Energy	78	—	—	78	42	—	—	42
Credit	—	3	—	3	—	2	—	2
Other ⁽³⁾	457	110	—	567	325	75	—	400
Total assets	\$ 703	\$ 6,057	\$ 1,470	\$ 8,230	\$ 575	\$ 5,910	\$ 553	\$ 7,038
Liabilities:								
Trade accounts payable ⁽¹⁾	\$ —	\$ 315	\$ 301	\$ 616	\$ —	\$ 326	\$ 62	\$ 388
Unrealized loss on derivative contracts ⁽⁴⁾ :								
Interest rate	—	175	—	175	—	258	—	258
Foreign exchange	—	301	—	301	—	494	—	494
Commodities	58	353	80	491	71	309	104	484
Freight	42	—	—	42	38	—	—	38
Energy	80	—	—	80	38	—	—	38
Credit	—	3	—	3	—	2	—	2
Total liabilities	\$ 180	\$ 1,147	\$ 381	\$ 1,708	\$ 147	\$ 1,389	\$ 166	\$ 1,702

- (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 zero included in Other non-current assets at March 31, 2025, and December 31, 2024, 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 \$163 million and \$232 million included in Other non-current liabilities at March 31, 2025, and December 31, 2024, 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, primarily relating 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—Comprise 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 instruments utilize both market observable and unobservable inputs within the fair value measurements. 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, 2025, and 2024. 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, 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, include 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.

(US\$ in millions)	Three Months Ended March 31, 2024			
	Readily Marketable Inventories	Derivatives, Net	Trade Accounts Payable	Total
Balance, January 1, 2024	\$ 662	\$ 71	\$ (232)	\$ 501
Total gains and losses (realized/unrealized) included in Cost of goods sold ⁽¹⁾	219	(45)	7	181
Purchases	749	—	(382)	367
Sales	(602)	—	—	(602)
Settlements	—	—	73	73
Transfers into Level 3	412	5	(87)	330
Transfers out of Level 3	(452)	(5)	10	(447)
Translation adjustment	(12)	—	7	(5)
Balance, March 31, 2024	\$ 976	\$ 26	\$ (604)	\$ 398

(1) Readily marketable inventories, derivatives, net, and Trade accounts payable, includes gains/(losses) of \$214 million, \$(26) million and \$7 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at March 31, 2024.

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 those 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. For cross currency swaps, the changes in currency risk on the derivative are recognized in Foreign exchange gains (losses) – net, and the changes in interest rate risk are recognized in Interest expense. Changes in basis risk are held in Accumulated other comprehensive income (loss) until realized through the coupon.

Cash flow hedges of currency risk - The Company manages currency risk on certain forecasted purchases, sales, and selling, general and administrative expenses with currency forwards. The change in the value of the forward is classified in Accumulated other comprehensive income (loss) until the transaction affects earnings, at which time the change in value of the currency forward is reclassified to Net sales, Cost of goods sold, or Selling, general and administrative expenses. These hedges mature at various times through December 2025. Of the amount currently in Accumulated other comprehensive income (loss), less than \$1 million of deferred results 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 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 forward 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, 2025	December 31, 2024	Unit of Measure
Hedging instrument type:			
Fair value hedges of interest rate risk			
Interest rate swap - notional amount	\$ 4,900	\$ 4,900	\$ Notional
Cumulative adjustment to long-term debt from active application of hedge accounting	\$ (170)	\$ (246)	\$ Notional
Carrying value of hedged debt	\$ 4,700	\$ 4,600	\$ Notional
Cash flow hedges of currency risk			
Foreign currency option - notional amount	\$ 90	\$ 120	\$ Notional
Net investment hedges			
Foreign currency forward - notional amount	\$ 794	\$ 550	\$ 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, 2025, and December 31, 2024. 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,		December 31,		Unit of Measure
	2025		2024		
	Long	(Short)	Long	(Short)	
Interest rate					
Swaps	\$ 267	\$ (1,178)	\$ 234	\$ (1,420)	\$ Notional
Futures	\$ —	\$ (125)	\$ —	\$ (69)	\$ Notional
Forwards	\$ 441	\$ (432)	\$ —	\$ —	\$ Notional
Currency					
Forwards	\$ 9,376	\$ (9,834)	\$ 8,439	\$ (8,961)	\$ Notional
Swaps	\$ 4,082	\$ (2,321)	\$ 3,566	\$ (2,105)	\$ Notional
Futures	\$ 282	\$ —	\$ —	\$ (15)	\$ Notional
Options	\$ 52	\$ (31)	\$ 107	\$ (60)	Delta
Agricultural commodities					
Forwards	23,477,683	(34,575,467)	25,166,668	(35,384,917)	Metric Tons
Futures	—	(2,273,104)	—	(3,699,452)	Metric Tons
Options	713,757	(2,137)	11,835	(116,481)	Metric Tons
Ocean freight					
FFA	—	(9,029)	—	(7,484)	Hire Days
Natural gas					
Forwards	300	—	—	—	MMBtus
Swaps	1,305,924	—	1,114,929	—	MMBtus
Futures	7,032,973	—	7,058,632	—	MMBtus
Electricity					
Futures	99,564	—	123,565	—	Mwh
Energy - other					
Swaps	237,920	—	339,947	—	Metric Tons
Energy - CO2					
Futures	510,000	—	418,000	—	Metric Tons
Other					
Swaps and futures	\$ 120	\$ (130)	\$ 90	\$ (90)	\$ 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, 2025, and 2024.

(US\$ in millions)		Gain (Loss) Recognized in Income on Derivative Instruments	
		Three Months Ended March 31,	
		2025	2024
<u>Income statement classification</u>	<u>Type of derivative</u>		
Cost of goods sold			
Hedge accounting	Foreign currency	\$ —	\$ 1
Economic hedges	Foreign currency	125	18
	Commodities	(145)	—
	Other ⁽¹⁾	9	(149)
Total Cost of goods sold		\$ (11)	\$ (130)
Interest expense			
Hedge accounting	Interest rate	\$ (22)	\$ (31)
Foreign exchange (losses) gains – net			
Economic hedges	Foreign currency	\$ 45	\$ (26)
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		\$ 6	\$ 10
Gains and losses on derivatives used as net investment hedges included in Other comprehensive income (loss) during the period		\$ (44)	\$ 28
Amounts released from Accumulated other comprehensive income (loss) during the period			
Cash flow hedge of foreign currency risk - loss/(gain)		\$ —	\$ 3

⁽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, 2025	December 31, 2024
Short-term debt and Current portion of long-term debt:		
Revolving credit facilities	\$ —	\$ —
Commercial paper	—	—
Other short-term debt	1,328	875
Total Short-term debt	1,328	875
Current portion of long-term debt	675	669
Total Short-term debt and Current portion of long-term debt ⁽¹⁾	2,003	1,544
Long-term debt: ⁽²⁾		
Term loan due 2027 - SOFR plus 1.125%	250	250
Term loan due 2028 - SOFR plus 1.325%	250	250
1.63% Senior Notes due 2025	600	599
3.25% Senior Notes due 2026	699	699
3.75% Senior Notes due 2027	598	598
4.10% Senior Notes due 2028 ⁽³⁾	397	397
4.20% Senior Notes due 2029 ⁽³⁾	793	793
2.75% Senior Notes due 2031	993	993
4.65% Senior Notes due 2034 ⁽³⁾	791	790
Cumulative adjustment to long-term debt from application of hedge accounting	(193)	(269)
Other long-term debt	211	263
Subtotal ⁽⁴⁾	5,389	5,363
Less: Current portion of long-term debt	(675)	(669)
Total Long-term debt ⁽⁵⁾	4,714	4,694
Total debt	\$ 6,717	\$ 6,238

(1) Includes secured debt of \$331 million and \$187 million at March 31, 2025, and December 31, 2024, respectively.

(2) Variable interest rates are as of March 31, 2025.

(3) See *Viterra Acquisition Financing* section within *Note 13 - Debt* below for further details.

(4) The fair value (Level 2) of long-term debt, including current portion, is \$5,375 million and \$5,373 million at March 31, 2025, and December 31, 2024, 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.

(5) Includes secured debt of \$83 million and \$131 million at March 31, 2025, and December 31, 2024, respectively.

Updates to Revolving Credit Facilities

On February 21, 2025, Bunge executed an extension supplement to its existing \$1.1 billion 364-day revolving credit agreement (the “\$1.1 Billion 364-day Revolving Credit Agreement”) with a group of lenders, extending the maturity date from April 11, 2025 to April 10, 2026. Bunge may from time-to-time request one or more of the existing or new lenders to increase the total participations under the \$1.1 Billion 364-day Revolving Credit Agreement by an aggregate amount up to \$250 million, pursuant to an accordion provision.

Viterra Acquisition Financing

As described in *Note 2 - Acquisitions and Dispositions*, Bunge secured a total of \$8.0 billion in Acquisition Financing in the form of a \$7.7 billion financing commitment from a consortium of lenders, arranged by Sumitomo Mitsui Banking Corporation and a \$300 million 5-year delayed draw term loan from CoBank and the U.S. farm credit system executed July 7, 2023 that may be drawn upon the closing of the Acquisition. Subsequently, the \$7.7 billion financing commitment has been reduced to \$5.5 billion, as a result of the \$2.0 billion Senior Notes issuance discussed further below and \$225 million from proceeds received from the divestiture of 40% of BISA as discussed in *Note 2 - Acquisitions and Dispositions*. The \$5.5 billion financing commitment is in the form of a three tranche term loan maturing 364-days, 2-years and 3-years from closing of the Acquisition.

Senior Notes - On September 17, 2024, Bunge completed the sale and issuance of (i) \$400 million aggregate principal amount of 4.100% senior notes due 2028, (ii) \$800 million aggregate principal amount of 4.200% senior notes due 2029, and (iii) \$800 million aggregate principal amount of 4.650% senior notes due 2034. Collectively, the three tranches of Senior Notes total an aggregate principal amount of \$2.0 billion. The Senior Notes 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 its 100% owned finance subsidiary, BLFC, with the U.S. Securities and Exchange Commission. The net proceeds of the offering were approximately \$1.98 billion after deducting underwriting commissions, the original issue discount, and offering fees and expenses payable by Bunge. The net proceeds from the offering are expected to be used to fund a portion of the cash consideration for Bunge's Acquisition of Viterra and to repay a portion of certain Viterra debt to be assumed in connection with the Acquisition, including, in each case, related fees and expenses, and, with any remaining amounts, for general corporate purposes. The Senior Notes are subject to a special mandatory redemption at a price equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, under certain circumstances, including if the Acquisition of Viterra is not consummated or the Acquisition is not consummated by an agreed upon date per the terms of the Business Combination Agreement.

Exchange Offers and Consent Solicitations of Viterra Notes - On September 9, 2024, Bunge announced that, in connection with its pending Acquisition of Viterra, Bunge's wholly-owned subsidiary, BLFC, commenced US Exchange Offers to exchange all outstanding notes of certain series (the "Existing USD Viterra Notes") issued by VFBV and guaranteed by Viterra and Viterra B.V., for up to \$1.95 billion aggregate principal amount of new notes issued by BLFC and guaranteed by Bunge.

Concurrently with the US Exchange Offers, BLFC successfully solicited consents, on behalf of VFBV, and VFBV amended the respective indentures governing the Existing USD Viterra Notes on September 23, 2024 to, among other things, eliminate certain of the covenants, restrictive provisions and events of default, and modify or amend certain other provisions, including unconditionally releasing and discharging the guarantees by each of Viterra and Viterra B.V.

In addition, in the third quarter of 2024, Viterra commenced the European Consent Solicitation to amend the indenture governing VFBV's outstanding 500 million *Euro* aggregate principal amount of 0.375% senior unsecured notes due 2025 and outstanding 700 million *Euro* aggregate principal amount of 1.000% senior unsecured notes due 2028 (collectively, the "Existing Euro Viterra Notes") to, among other things, substitute the issuer and guarantors of such notes with BFE, a wholly owned finance subsidiary of Bunge, as issuer, and Bunge as guarantor. The resolutions to effect such amendments have been passed by the requisite number of noteholders.

The US Exchange Offers and European Consent Solicitation are conditioned, among other things, upon the consummation of the Acquisition. For this reason, the Existing USD Viterra Notes and Existing Euro Viterra Notes are not recognized on Bunge's condensed consolidated balance sheet, until consummation of the Acquisition.

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, 2025, and 2024. Bunge also sells agricultural commodity products to certain of its unconsolidated investees

and other related parties. Such related party sales comprised approximately 2% or less of total Net sales for the three months ended March 31, 2025, and 2024.

In addition, Bunge receives services from and provides services to its unconsolidated investees and other related parties, including tolling, port handling, administrative support, and other services. For the three months ended March 31, 2025, and 2024, such services were not material to the Company's consolidated results.

At March 31, 2025, and December 31, 2024, receivables related to the above related party transactions comprised approximately 4% or less of total Trade accounts receivable. At March 31, 2025, and December 31, 2024, 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, 2025, and December 31, 2024, advances to unconsolidated investees comprised approximately 3% or less of total Other current assets and 7% 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 non-income tax 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, 2024. Included in Other non-current liabilities as of March 31, 2025, and December 31, 2024, are the following amounts related to these matters:

(US\$ in millions)	March 31, 2025	December 31, 2024
Non-income tax claims	\$ 25	\$ 19
Labor claims	43	50
Civil and other claims	199	194
Total	\$ 267	\$ 263

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 amounts.

As of March 31, 2025, 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, 2025	December 31, 2024
ICMS	1990 to Present	\$ 137	\$ 128
PIS/COFINS	2002 to Present	\$ 461	\$ 427

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 and customers.

Guarantees — Bunge has issued or was a party to the following guarantees at March 31, 2025:

(US\$ in millions)	Recorded Liability	Maximum Potential Future Payments
Unconsolidated affiliates guarantee ⁽¹⁾	\$ 14	\$ 154
Residual value guarantee ⁽²⁾	—	377
Other guarantees	—	14
Total	\$ 14	\$ 545

- (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 2034. 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 amounts drawn under such guaranteed debt facilities at March 31, 2025, Bunge's potential liability was \$131 million, and it has recorded \$14 million of obligations and potential losses 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. These leases expire at various dates from 2025 through 2029. At March 31, 2025, 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—Bunge has issued or was a party to the following indemnities at March 31, 2025:

On October 1, 2024, Bunge agreed to indemnify the buyer in relation to the sale of its ownership interest in BP Bunge Bioenergia against future losses associated with certain legal claims as defined in the share purchase agreement. Indemnities for new claims generally expire between six and ten years from the transaction closing date and there is no expiration period for existing claims. At both March 31, 2025 and December 31, 2024, Bunge has recognized a \$95 million obligation related to existing indemnity claims within Other non-current liabilities and has maximum potential future payments of \$1,357 million.

In connection with the disposition of Bunge's Russian operations, Bunge agreed to indemnify the buyer of its Russian operations against certain existing legal claims involving Bunge's former Russian subsidiary. The indemnity expires in February 2030. At both March 31, 2025 and December 31, 2024, Bunge has recognized a \$9 million obligation related to this indemnity within Other non-current liabilities and has maximum potential future payments of \$235 million.

16. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consist of the following:

(US\$ in millions)	March 31, 2025	December 31, 2024
Labor, legal, and other provisions	\$ 286	\$ 281
Pension, post-retirement, and post-employment obligations	164	170
Uncertain income tax positions ⁽¹⁾	76	75
Unrealized losses on derivative contracts, at fair value ⁽²⁾	163	232
Other	97	89
Total	\$ 786	\$ 847

⁽¹⁾ See Note 9 - Income Taxes.

⁽²⁾ See Note 11 - Fair Value Measurements.

17. EQUITY

Share repurchase program — On November 13, 2024, Bunge Global SA's Board of Directors approved the expansion of an existing share repurchase program by an additional \$500 million, bringing total authorizations under the program since inception to \$2.7 billion. The program continues to have an indefinite term. As of March 31, 2025, a total of 19,667,739 shares were repurchased under the program for \$1.9 billion with an aggregate purchase authorization of approximately \$800 million remaining outstanding for repurchases under the program. During the three months ended March 31, 2025, Bunge did not repurchase any shares.

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

	Three Months Ended March 31,	
	2025	2024
Dividends paid per share	\$ 0.68	\$ 0.6625

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, 2024, shareholders of Bunge Global SA approved a cash dividend distribution in the amount of \$2.72 per share, payable in four equal quarterly installments of \$0.68 per share beginning in the second quarter of fiscal year 2024 and ending in the first quarter of fiscal year 2025. The next annual shareholder meeting is scheduled to occur on May 15, 2025 with a proposal for the approval of a cash dividend distribution in the amount of \$2.80 per share, payable in four equal quarterly installments of \$0.70 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, 2025, and December 31, 2024, the unpaid portion of the dividends accrued in Other current liabilities on the condensed consolidated balance sheets totaled zero and \$91 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, 2025	\$ (6,253)	\$ (309)	\$ (140)	\$ (6,702)
Other comprehensive income (loss) before reclassifications	253	(38)	—	215
Amount reclassified from accumulated other comprehensive income (loss)	—	—	—	—
Sale of redeemable noncontrolling interest	48	3	—	51
Balance, March 31, 2025	\$ (5,952)	\$ (344)	\$ (140)	\$ (6,436)

(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, 2024	\$ (5,489)	\$ (445)	\$ (120)	\$ (6,054)
Other comprehensive income (loss) before reclassifications	(175)	38	—	(137)
Amount reclassified from accumulated other comprehensive income (loss)	—	(3)	—	(3)
Balance, March 31, 2024	\$ (5,664)	\$ (410)	\$ (120)	\$ (6,194)

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,	
	2025	2024
Net income (loss) attributable to Bunge shareholders	\$ 201	\$ 244
Weighted-average number of shares outstanding:		
Basic	134,061,601	143,501,016
Effect of dilutive shares:		
—stock options and awards ⁽¹⁾	1,346,222	1,913,123
Diluted	135,407,823	145,414,139
Earnings per share:		
Net income (loss) attributable to Bunge shareholders—basic	\$ 1.50	\$ 1.70
Net income (loss) attributable to Bunge shareholders—diluted	\$ 1.48	\$ 1.68

- (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, 2025, and 2024, respectively.

19. SEGMENT INFORMATION

The Company's operations are organized, managed, and classified into three reportable segments - Agribusiness, Refined and Specialty Oils, 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.

Effective January 1, 2025, Bunge is no longer separately presenting a Sugar & Bioenergy segment. Prior period amounts in the Sugar & Bioenergy segment have been reclassified to Corporate and Other. Prior to the January 1, 2025 change, the Sugar & Bioenergy segment was primarily comprised of our previously owned 50% interest in the BP Bunge Bioenergia joint venture. See *Note 1 - Basis of Presentation, Principles of Consolidation, And Significant Accounting Policies*.

The Agribusiness segment is characterized by both inputs and outputs being agricultural commodities and thus high volume and low margin. The Refined and Specialty Oils segment involves the processing, production, and marketing of products derived from vegetable oils. The Milling segment involves the processing, production, and marketing of products derived primarily from wheat and corn.

Corporate and Other includes salaries and overhead for corporate functions, including acquisition and integration costs related to the Viterro Acquisition, that are not allocated to the Company's individual reporting segments because the operating performance of each reporting segment is evaluated by the Company's chief operating decision maker ("CODM") 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. It also includes historical results of Bunge's previously recognized Sugar & Bioenergy segment as discussed above.

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

(US\$ in millions)	Three Months Ended March 31, 2025				Total Reportable Segments	Corporate & Other	Total Bunge Consolidated
	Agribusiness	Refined and Specialty Oils	Milling	Eliminations			
Net sales to external customers	\$ 8,161	\$ 3,092	\$ 375	\$ —	\$ 11,628	\$ 15	\$ 11,643
Inter-segment revenues	1,672	82	66	(1,820)	—	—	—
Raw materials cost	(7,454)	(2,631)	(273)	—	(10,358)	—	(10,358)
Industrial expenses- fixed	(216)	(134)	(41)	—	(391)	5	(386)
Industrial expenses- variable	(126)	(55)	(9)	—	(190)	(1)	(191)
Depreciation	(62)	(35)	(8)	—	(105)	(6)	(111)
Cost of goods sold	(7,858)	(2,855)	(331)	—	(11,044)	(2)	(11,046)
Selling, general and administrative expenses	(135)	(100)	(23)	—	(258)	(122)	(380)
Foreign exchange (losses) gains – net	29	(4)	(2)	—	23	2	25
EBIT - Noncontrolling interests ⁽¹⁾	2	(3)	—	—	(1)	—	(1)
Other income (expense) - net	62	(10)	(1)	—	51	31	82
Income (loss) from affiliates	9	(4)	—	—	5	—	5
EBIT	270	116	18	—	404	(76)	328
Depreciation, depletion and amortization	(62)	(43)	(9)	—	(114)	(6)	(120)
Total assets	16,758	4,232	1,020	—	22,010	4,650	26,660
Capital expenditures	167	78	3	—	248	62	310

Three Months Ended March 31, 2024

(US\$ in millions)	Agribusiness	Refined and Specialty Oils	Milling	Eliminations	Total Reportable Segments	Corporate and Other	Total Bunge Consolidated
Net sales to external customers	\$ 9,740	\$ 3,240	\$ 381	\$ —	\$ 13,361	\$ 56	\$ 13,417
Inter-segment revenues	1,756	71	70	(1,897)	—	—	—
Raw materials cost	(8,869)	(2,661)	(259)	—	(11,789)	(46)	(11,835)
Industrial expenses- fixed	(227)	(129)	(43)	—	(399)	—	(399)
Industrial expenses- variable	(132)	(59)	(11)	—	(202)	(1)	(203)
Depreciation	(58)	(32)	(8)	—	(98)	(6)	(104)
Cost of goods sold	(9,286)	(2,881)	(321)	—	(12,488)	(53)	(12,541)
Selling, general and administrative expenses	(155)	(100)	(25)	—	(280)	(159)	(439)
Foreign exchange (losses) gains – net	(62)	(11)	—	—	(73)	(5)	(78)
EBIT - Noncontrolling interests ⁽¹⁾	3	(6)	—	—	(3)	1	(2)
Other income (expense) - net	53	(16)	(2)	—	35	33	68
Income (loss) from affiliates	(15)	—	—	—	(15)	23	8
EBIT	278	226	33	—	537	(104)	433
Depreciation, depletion and amortization	(58)	(40)	(8)	—	(106)	(6)	(112)
Total assets	16,529	3,907	944	—	21,380	4,441	25,821
Capital expenditures	134	50	11	—	195	41	236

(1) Includes Net (income) attributable to noncontrolling interests and redeemable noncontrolling interests adjusted for noncontrolling interests' share of interest and taxes.

The Company's CODM is the chief executive officer. Total reportable segment earnings before interest and taxes ("EBIT") is the key operating performance measure utilized by the CODM to evaluate reportable segment operating activities and performance. The CODM believes total reportable segment EBIT is a useful measure of operating profitability, since the measure allows for an evaluation of the performance of its reportable segments without regard to its financing methods or capital structure. In addition, EBIT is a financial measure that is widely used by analysts and investors in Bunge's industries. Further, the CODM uses total reportable segment EBIT to evaluate earnings generated from segment assets in deciding whether to reinvest earnings into a particular segment or into other parts of the entity, such as through acquisitions. EBIT is also used to monitor forecast versus actual results.

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

(US\$ in millions)	Three Months Ended March 31,	
	2025	2024
Net income (loss) attributable to Bunge	\$ 201	\$ 244
Interest income	(59)	(42)
Interest expense	104	108
Income tax expense (benefit)	80	117
Noncontrolling interests' share of interest and tax	2	6
Total EBIT	328	433
Less Corporate & Other EBIT	(76)	(104)
Total reportable segment EBIT	\$ 404	\$ 537

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, 2025						
(US\$ in millions)	Agribusiness	Refined and Specialty Oils	Milling	Corporate and Other	Total	
Sales from commodity contracts (ASC 815)	\$ 7,777	\$ 192	\$ 11	\$ —	\$ 7,980	
Sales from contracts with customers (ASC 606)	384	2,900	364	15	3,663	
Net sales to external customers	\$ 8,161	\$ 3,092	\$ 375	\$ 15	\$ 11,643	

Three Months Ended March 31, 2024						
(US\$ in millions)	Agribusiness	Refined and Specialty Oils	Milling	Corporate and Other	Total	
Sales from commodity contracts (ASC 815)	\$ 9,285	\$ 146	\$ —	\$ 42	\$ 9,473	
Sales from contracts with customers (ASC 606)	455	3,094	381	14	3,944	
Net sales to external customers	\$ 9,740	\$ 3,240	\$ 381	\$ 56	\$ 13,417	

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 and trade policies including tariff policies, financial markets regulation and environmental, tax and biofuels regulation;
- the impact of seasonality;
- the impact of government policies and regulations;
- the outcome of pending regulatory and legal proceedings;
- our ability to complete, integrate and benefit from acquisitions, divestitures, joint ventures and strategic alliances, including without limitation Bunge's pending business combination with Viterra Limited;
- 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, 2024, filed with the SEC on February 20, 2025 and "Part II — Item 1A. Risk Factors" in this Quarterly Report on Form 10-Q for a more detailed discussion of these factors.

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

First Quarter 2025 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, 2024, 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, 2024, and to "Item 4, Controls and Procedures" in this Quarterly Report on Form 10-Q for the period ended March 31, 2025, for a discussion of our internal controls over financial reporting.

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 Agribusiness, Refined and Specialty Oils, 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, 2025, Net income attributable to Bunge shareholders was \$201 million, a decrease of \$43 million compared to \$244 million, for the three months ended March 31, 2024. The decrease for the three months ended March 31, 2025, was primarily due to lower Segment EBIT, as further discussed in the *Segment Overview & Results of Operations* section below, partially offset by lower income tax expense as discussed further below and higher Corporate and Other EBIT, as further discussed in the *Segment Overview & Results of Operations* section below.

Earnings Per Share - Diluted - For the three months ended March 31, 2025, Net income attributable to Bunge shareholders - diluted, was \$1.48 per share, a decrease of \$0.20 per share, compared to \$1.68 per share for the three months ended March 31, 2024.

Total EBIT - For the three months ended March 31, 2025, Total EBIT was \$328 million, a decrease of \$105 million compared to \$433 million for the three months ended March 31, 2024. The decrease in Total EBIT for the three months ended March 31, 2025, was primarily due to lower Segment EBIT, resulting primarily from lower gross profit in our Refined and Specialty Oils segment, as further discussed in the *Segment Overview & Results of Operations* section below, partially offset by higher Corporate and Other EBIT, resulting from lower SG&A expense, as further discussed in the *Segment Overview & Results of Operations* section below.

Income Tax (Expense) Benefit - Income tax expense was \$80 million for the three months ended March 31, 2025 compared to \$117 million for the three months ended March 31, 2024. The decrease for the three months ended March 31, 2025 was primarily due to lower pre-tax income in 2025 and unfavorable adjustments related to foreign currency fluctuations in South America in 2024.

Liquidity and Capital Resources - At March 31, 2025, working capital, which equals Total current assets less Total current liabilities, was \$8,838 million, an increase of \$527 million, compared to working capital of \$8,311 million at March 31, 2024, and an increase of \$315 million, compared to working capital of \$8,523 million at December 31, 2024. The increase in working capital at March 31, 2025, compared to March 31, 2024, was primarily due to lower Trade accounts payable, and higher Inventories and Cash and cash equivalents, partially offset by higher Current portion of long-term debt. The increase in working capital at March 31, 2025, compared to December 31, 2024, was primarily due to higher

Inventories partially offset by higher Trade accounts payable balances, as further discussed in Liquidity and Capital Resources section below.

Segment Overview & Results of Operations

Effective January 1, 2025, Bunge is no longer separately presenting a Sugar & Bioenergy segment, as discussed in *Note 19 - Segment Information* to our condensed consolidated financial statements, nor presenting Core and Non-core segment results. Corresponding prior period amounts have been restated to conform to current period presentation.

Therefore, our operations are now organized, managed and classified into three 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 Agribusiness, Refined and Specialty Oils, 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 Viterro 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. Corporate and Other also includes historical results of Bunge's previously recognized Sugar & Bioenergy segment as discussed above.

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

(US\$ in millions)	Three Months Ended March 31,	
	2025	2024
Net income (loss) attributable to Bunge shareholders	\$ 201	\$ 244
Interest income	(59)	(42)
Interest expense	104	108
Income tax expense (benefit)	80	117
Noncontrolling interests' share of interest and tax	2	6
Total EBIT	\$ 328	\$ 433
Agribusiness Segment EBIT	270	278
Refined and Specialty Oils Segment EBIT	116	226
Milling Segment EBIT	18	33
Segment EBIT	404	537
Corporate and Other EBIT	(76)	(104)
Total EBIT	\$ 328	\$ 433

Reportable Segments

Agribusiness Segment

(US\$ in millions, except volumes)	Three Months Ended March 31,		
	2025	2024	% Change
Volumes (in thousand metric tons)	18,277	20,192	(9)%
Net sales	\$ 8,161	\$ 9,740	(16)%
Cost of goods sold	(7,858)	(9,286)	(15)%
Gross profit	303	454	(33)%
Selling, general and administrative expense	(135)	(155)	(13)%
Foreign exchange (losses) gains – net	29	(62)	147 %
EBIT attributable to noncontrolling interests	2	3	(33)%
Other income (expense) – net	62	53	17 %
Income (loss) from affiliates	9	(15)	160 %
Total Agribusiness Segment EBIT	\$ 270	\$ 278	(3)%

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Agribusiness segment Net sales decreased 16%, to \$8,161 million for the three months ended March 31, 2025. The net decrease was primarily due to the following:

- In Processing, Net sales decreased 17%, primarily due to lower average sales prices experienced in all regions except for our Europe softseed businesses driven by relative price stabilization due to a more balanced supply and demand environment, in addition to lower volumes in North America due to a more balanced supply environment and Europe softseed businesses due less supply in the current year as a result of drought conditions in the region. The above decreases were partially offset by higher volumes primarily driven from our global soybean oilseed processing and South America businesses due to increased demand from China.
- In Merchandising, Net sales decreased 15%, primarily due to lower volumes and average sales prices in our global wheat business driven by decreased demand from China. Net sales were also down in our ocean freight business due to lower prices and continued stabilizing demand. This decrease was partially offset by an increase in volumes in our global oils business due to higher demand in Asia.

Cost of goods sold decreased 15%, to \$7,858 million for the three months ended March 31, 2025. The net decrease was primarily due to the following:

- In Processing, Cost of goods sold decreased 17%, primarily due to lower Net sales and favorable mark-to-market results in the current period compared to significant unfavorable mark-to-market results in the prior period.
- In Merchandising, Cost of goods sold decreased 13%, primarily due to lower Net sales. The decrease was partially offset by unfavorable mark-to-market results in the current period.

Foreign exchange (losses) gains - net increased 147% to a gain of \$29 million for the three months ended March 31, 2025. The net gain in the current year was the result of gains in our Processing business, primarily due to the impact of a weaker U.S. dollar on U.S. dollar-denominated loans payable in non-U.S. dollar functional currency operations.

Segment EBIT decreased 3%, to \$270 million for the three months ended March 31, 2025. The net decrease was primarily due to the following:

- In Processing, an increase of 29% was primarily due to favorable foreign exchange results, as described above, partially offset by lower Gross profit, particularly in our Europe softseed businesses as a result of drought conditions in the region coupled with unfavorable mark-to-market results.
- In Merchandising, a decrease of 62% was primarily due to lower Gross profit, driven by decreased results in ocean freight, as described above, and in the global oil business due to unfavorable mark-to-market results.

Refined and Specialty Oils Segment

(US\$ in millions, except volumes)	Three Months Ended March 31,		
	2025	2024	% Change
Volumes (in thousand metric tons)	2,130	2,195	(3)%
Net sales	\$ 3,092	\$ 3,240	(5)%
Cost of goods sold	(2,855)	(2,881)	(1)%
Gross profit	237	359	(34)%
Selling, general and administrative expense	(100)	(100)	— %
Foreign exchange (losses) gains – net	(4)	(11)	(64)%
EBIT attributable to noncontrolling interests	(3)	(6)	(50)%
Other income (expense) – net	(10)	(16)	(38)%
Income (loss) from affiliates	(4)	—	(100)%
Total Refined and Specialty Oils Segment EBIT	\$ 116	\$ 226	(49)%

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Refined and Specialty Oils segment Net sales decreased 5%, to \$3,092 million for the three months ended March 31, 2025. The decrease was primarily due to lower sales prices and volumes in North America, driven by a more balanced supply and demand environment, partially offset by higher sales prices in certain products in Europe and Asia due to higher demand.

Cost of goods sold decreased 1%, to \$2,855 million for the three months ended March 31, 2025. The decrease was primarily due to lower prices and volumes primarily in North America, as described for Net sales above, partially offset by unfavorable mark-to-market results.

Segment EBIT decreased 49% to \$116 million for the three months ended March 31, 2025. The decrease was primarily due to lower Gross profit driven by overall lower margins, particularly in North America.

Milling Segment

(US\$ in millions, except volumes)	Three Months Ended March 31,		
	2025	2024	% Change
Volumes (in thousand metric tons)	898	874	3 %
Net sales	\$ 375	\$ 381	(2)%
Cost of goods sold	(331)	(321)	3 %
Gross profit	44	60	(27)%
Selling, general and administrative expense	(23)	(25)	(8)%
Foreign exchange (losses) gains – net	(2)	—	(100)%
EBIT attributable to noncontrolling interests	—	—	— %
Other income (expense) – net	(1)	(2)	(50)%
Income (loss) from affiliates	—	—	— %
Total Milling Segment EBIT	\$ 18	\$ 33	(45)%

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Milling segment Net sales decreased 2%, to \$375 million for the three months ended March 31, 2025. The decrease was primarily due to lower sales prices in both our South American wheat milling and North American corn milling businesses. These decreases were partially offset by an increase in volumes across both regions.

Cost of goods sold increased 3%, to \$331 million for the three months ended March 31, 2025. The increase was primarily due to increased volumes and less favorable mark-to-market results.

Segment EBIT decreased 45%, to \$18 million for the three months ended March 31, 2025. The decrease was primarily due to lower Gross profit in South America wheat milling, where milling margins were pressured by a more competitive pricing environment.

Corporate and Other

(US\$ in millions)	Three Months Ended March 31,		% Change
	2025	2024	
Net sales	\$ 15	\$ 56	(73)%
Cost of goods sold	(2)	(53)	(96)%
Gross profit	13	3	333 %
Selling, general and administrative expense	(122)	(159)	(23)%
Foreign exchange (losses) gains – net	2	(5)	140 %
EBIT attributable to noncontrolling interests	—	1	(100)%
Other income (expense) – net	31	33	(6)%
Income (loss) from affiliates	—	23	(100)%
Total Corporate and Other EBIT	\$ (76)	\$ (104)	27 %

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Corporate and Other EBIT increased 27%, to a loss of \$76 million for the three months ended March 31, 2025. The increase was primarily driven by a decrease in SG&A expense resulting from lower acquisition and integration costs associated with the announced acquisition of Viterra Limited as well as lower variable compensation expense. The Company recognized acquisition and integration costs within Corporate and Other EBIT of \$32 million, and \$61 million for the three months ended March 31, 2025, and 2024, respectively. The above EBIT increase was partially offset by lower income from affiliates in the current period due to the 2024 sale of BP Bunge Bioenergia (see *Note 2 - Acquisitions and Dispositions* to our condensed consolidated financial statements).

Interest - A summary of consolidated interest income and expense follows:

(US\$ in millions)	Three Months Ended March 31,		% Change
	2025	2024	
Interest income	\$ 59	\$ 42	40 %
Interest expense	(104)	(108)	(4)%

Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

Interest income increased 40%, to \$59 million for the three months ended March 31, 2025. Interest expense decreased 4%, to \$104 million for the three months ended March 31, 2025. Higher Interest income is a result of higher balances in cash and cash equivalents in the current year. Interest expense is consistent with the prior period as a result of lower interest rates partially offset by higher debt levels.

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, 2025	March 31, 2024	December 31, 2024
Cash and cash equivalents	\$ 3,245	\$ 2,939	\$ 3,311
Trade accounts receivable, net	2,334	2,285	2,148
Inventories	7,817	7,505	6,491
Other current assets ⁽¹⁾	3,977	4,011	4,008
Total current assets	\$ 17,373	\$ 16,740	\$ 15,958
Short-term debt	\$ 1,328	\$ 1,010	\$ 875
Current portion of long-term debt	675	6	669
Trade accounts payable	3,831	4,503	2,777
Current operating lease obligations	285	315	286
Other current liabilities ⁽²⁾	2,416	2,595	2,828
Total current liabilities	\$ 8,535	\$ 8,429	\$ 7,435
Working capital⁽³⁾	\$ 8,838	\$ 8,311	\$ 8,523
Current ratio⁽³⁾	2.04	1.99	2.15

⁽¹⁾ Comprises Assets held for sale and Other current assets

⁽²⁾ Comprises 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 \$8,838 million at March 31, 2025, an increase of \$315 million from working capital of \$8,523 million at December 31, 2024, and an increase of \$527 million from working capital of \$8,311 million at March 31, 2024.

Cash and Cash Equivalents - Cash and cash equivalents were \$3,245 million at March 31, 2025, a decrease of \$66 million from \$3,311 million at December 31, 2024, and an increase of \$306 million from \$2,939 million at March 31, 2024. Cash balances are managed in accordance with our investment policy, the objectives of which are to preserve the principal value of our cash assets, maintain a high degree of liquidity, and deliver competitive returns subject to prevailing market conditions. Cash balances are typically invested in short-term deposits, money market funds, and commercial paper programs with highly-rated institutions and in U.S. government securities. Please refer to the *Cash Flows* section of this report, below, for details regarding the primary factors giving rise to the change in Cash and cash equivalents during the three months ended March 31, 2025.

Trade accounts receivable, net - Trade accounts receivable, net were \$2,334 million at March 31, 2025, an increase of \$186 million from \$2,148 million at December 31, 2024, and an increase of \$49 million from \$2,285 million at March 31, 2024. The increase from December 31, 2024 was primarily due to fewer receivables sold into our securitization program as well as higher average sales prices. The increase from March 31, 2024, was primarily due to fewer receivables sold into our securitization program, partially offset by lower average sales prices.

Inventories - Inventories were \$7,817 million at March 31, 2025, an increase of \$1,326 million from \$6,491 million at December 31, 2024, and an increase of \$312 million from \$7,505 million at March 31, 2024. The increase from December 31, 2024 was primarily due to increased volumes in conjunction with the timing of the South American harvest, partially offset by certain lower average commodity prices, including soybeans. The increase from March 31, 2024 was

primarily due to higher volumes in soybeans in South America driven by a significantly larger soybean crop in the current period, when compared to the prior period, in Brazil.

RMI comprise agricultural commodity inventories, such as soybeans, soybean meal, soybean oil, palm oil, corn, 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 \$6,499 million, \$5,224 million, and \$6,218 million at March 31, 2025, December 31, 2024, and March 31, 2024, respectively (see *Note 5 - Inventories* to our condensed consolidated financial statements).

Other current assets - Other current assets were \$3,977 million at March 31, 2025, a decrease of \$31 million from \$4,008 million at December 31, 2024, and a decrease of \$34 million from \$4,011 million at March 31, 2024. The slight decrease from December 31, 2024 was due to lower unrealized gains on derivative contracts as a result of volatile commodity prices, the collection of an insurance recovery receivable related to business interruption resulting from the Ukraine-Russia war (see *Note 6 - Other Current Assets* to our condensed consolidated financial statements), and a decrease in disposition receivable reflecting collection of a deferred payment in connection with the sale of BP Bunge Bioenergia partially offset by the recognition of a disposition receivable in connection with the sale of 40% of our Spanish operating subsidiary. The decrease was partially offset by higher assets held for sale related to our European margarines and spreads business (see *Note 2 - Acquisitions and Dispositions* to our condensed consolidated financial statements) and an increase in marketable securities and other short term investments. The slight decrease from March 31, 2024 was due to a decrease in margin deposits, a decrease in secured advances to suppliers as market conditions in Brazil have lead to a reduction in new advances in the current period, and lower unrealized gains on derivative contracts as a result of volatile commodity prices, partially offset by an increase in marketable securities and other short term investments resulting from strategic investment opportunities, higher assets held for sale related to our European margarines and spreads business and a higher disposition receivable related to the 40% divestment of our Spanish operating subsidiary (see *Note 2 - Acquisitions and Dispositions* to our condensed consolidated financial statements).

Short-term debt - Short-term debt, including the Current portion of long-term debt, was \$2,003 million at March 31, 2025, an increase of \$459 million from \$1,544 million at December 31, 2024, and an increase of \$987 million from \$1,016 million at March 31, 2024. The higher short-term debt level at March 31, 2025, compared to December 31, 2024 was due to higher borrowings by Bunge operating companies on local bank lines of credit to help fund working capital requirements. The higher short-term debt level at March 31, 2025, compared to March 31, 2024, is primarily due to an increase in the Current portion of long-term debt associated with our 1.63% Senior Notes, due 2025, as well as higher borrowings by Bunge operating companies on local bank lines of credit to help fund working capital requirements.

Trade accounts payable - Trade accounts payable were \$3,831 million at March 31, 2025, an increase of \$1,054 million from \$2,777 million at December 31, 2024, and a decrease of \$672 million from \$4,503 million at March 31, 2024. The increase from December 31, 2024 was primarily due to higher inventory volumes in conjunction with the South American harvest. The decrease from March 31, 2024 was primarily due to the timing of payments.

Other current liabilities - Other current liabilities were \$2,416 million at March 31, 2025, a decrease of \$412 million from \$2,828 million at December 31, 2024, and a decrease of \$179 million from \$2,595 million at March 31, 2024. The decrease from December 31, 2024, was primarily due to a decrease in unrealized losses on derivatives contracts as a result of volatile commodity prices, lower advances on sales driven by timing of receipts in North America, lower accrued liabilities as a result of variable compensation plan payments, and lower accrued dividends (see *Note 17 - Equity* to our condensed consolidated financial statements). The decrease from March 31, 2024, was primarily due to a decrease in income tax payable as a result of lower earnings.

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, 2025, we had \$5,665 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	Incremental Commitments ⁽²⁾	Borrowings Outstanding	
Revolving Credit Facilities ⁽¹⁾	Maturities	March 31, 2025		March 31, 2025	December 31, 2024
\$1.1 Billion 364-day Revolving Credit Agreement	2026	\$ 1,100	\$ —	\$ —	\$ —
\$3.2 Billion 5-year Revolving Credit Agreement	2029	1,950	1,250	—	—
\$3.5 Billion 3-year Revolving Facility Agreement	2026	1,750	1,750	—	—
\$865 Million 5-year Revolving Credit Agreement	2026	865	—	—	—
Total Revolving Credit Facilities		\$ 5,665	\$ 3,000	\$ —	\$ —

- (1) See *Note 13 - Debt* to our condensed consolidated financial statements for a description of current period activity, if any, related to these facilities. 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.
- (2) Incremental commitments are available to be drawn following the completion of the Viterra Acquisition subject to the satisfaction of certain conditions.

Short and long-term debt —

US\$ in millions	As of		
	March 31, 2025	March 31, 2024	December 31, 2024
Short-term debt	\$ 1,328	\$ 1,010	\$ 875
Long-term debt, including current portion	5,389	4,085	5,363
Total debt	\$ 6,717	\$ 5,095	\$ 6,238

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Year Ended December 31, 2024
Average total debt outstanding	\$ 6,525	\$ 5,021	\$ 5,480

Our total debt was \$6,717 million at March 31, 2025, an increase of \$479 million from \$6,238 million at December 31, 2024, and an increase of \$1,622 million from \$5,095 million at March 31, 2024. The higher total debt levels at March 31, 2025, compared to December 31, 2024, were primarily due to an increase in short-term bank borrowings as described above. The higher debt levels compared to March 31, 2024 were primarily due to an increase in Long-term debt, including current portion, resulting from the issuance of three tranches of unsecured senior notes ("Senior Notes") for an aggregate principal amount of \$2.0 billion in September 2024 and an increase in short-term bank borrowings, as described above, partially offset by the prepayment of the \$750 million 3-year term loan agreement due in 2025. 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. At March 31, 2025, there were no borrowings outstanding under these bilateral short-term credit lines.

In addition, Bunge's operating companies had \$1,328 million and \$875 million in short-term borrowings outstanding from local bank lines of credit at March 31, 2025, and December 31, 2024, respectively, to support working capital requirements.

As described in *Note 2 - Acquisitions and Dispositions* to our condensed consolidated financial statements, we secured a total of \$8.0 billion in acquisition debt financing ("Acquisition Financing"). On September 17, 2024, we completed the sale and issuance of three tranches of Senior Notes for an aggregate principal amount of \$2.0 billion. See *Note 13 - Debt* to our condensed consolidated financial statements for further information. As a result of the Senior Notes issuance, and in accordance with its terms, the Acquisition Financing commitment was reduced by \$2.0 billion to \$6.0 billion. Additionally, as discussed further in *Note 2 - Acquisitions and Dispositions* to our condensed consolidated financial statements, Bunge completed the divestment of 40% of our Spanish operating subsidiary, Bunge Iberica SA, in early March 2025. As a result, the \$6.0 billion financing commitment was reduced by an additional \$225 million with \$5.8 billion available as of March 31, 2025. Bunge intends to use a portion of the proceeds from the Acquisition Financing and Senior Notes issuance to fund a portion of the cash consideration for Bunge's Acquisition of Viterra and to repay a portion of certain Viterra debt to be assumed in connection with the Acquisition, including, in each case, related fees and expenses, and, with any remaining amounts, for general corporate purposes.

Also, in the third quarter of 2024, Bunge's wholly-owned subsidiary, Bunge Limited Finance Corp. ("BLFC"), commenced offers (the "US Exchange Offers") to exchange all outstanding notes of certain series issued by Viterra Finance B.V. ("VFBV") and guaranteed by Viterra and Viterra B.V., for up to \$1.95 billion aggregate principal amount of new notes issued by BLFC and guaranteed by Bunge. In addition, in the third quarter of 2024, Viterra commenced a consent solicitation (the "European Consent Solicitation") to amend the indenture governing VFBV's outstanding 500 million *Euro* aggregate principal amount of 0.375% senior unsecured notes due 2025 and outstanding 700 million *Euro* aggregate principal amount of 1.000% senior unsecured notes due 2028 to, among other things, substitute the issuer and guarantors of such notes with Bunge Finance Europe B.V. ("BFE"), a wholly owned finance subsidiary of Bunge, as issuer, and Bunge as guarantor. See *Note 13 - Debt* to our condensed consolidated financial statements for further information.

The US Exchange Offers and European Consent Solicitation are conditioned among other things, upon the consummation of the Acquisition. This Form 10-Q is not intended to and does not constitute an offer to sell or purchase, or the solicitation of an offer to sell or purchase, or the solicitation of any vote of approval or the solicitation of tenders or consents with respect to any security. No offer, solicitation, purchase, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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, 2025.

(US\$ in millions)	Aggregate Principal Amount Outstanding	Balance Outstanding
1.63% Senior Notes due 2025	\$ 600	\$ 600
3.25% Senior Notes due 2026	700	699
3.75% Senior Notes due 2027	600	598
4.10% Senior Notes due 2028	400	397
4.20% Senior Notes due 2029	800	793
2.75% Senior Notes due 2031	1,000	993
4.65% Senior Notes due 2034	800	791

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, 2025, were as follows:

	Short-term Debt ⁽¹⁾	Long-term Debt	Outlook
Standard & Poor's	A-2	BBB+	CreditWatch Positive
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.

Following the announcement of the Acquisition and the related financing activity described above, all three rating agencies reviewed our credit ratings and published updated credit opinions on us, reflecting their views of the credit profile of the Company both on a current standalone basis, and a pro-forma at closing basis. As well as with the issuance of Bunge Senior Notes in September 2024, Standard & Poor's, Moody's and Fitch have taken the following actions:

- Standard & Poor's upgraded Bunge's long-term debt credit rating to BBB+ on June 13, 2023 and further placed the outlook on CreditWatch Positive for an upgrade to A- on September 9, 2024;
- Standard & Poor's also assigned a preliminary A- issue-level rating to Bunge's newly issued \$2 billion Senior Notes on September 10, 2024;
- Moody's upgraded Bunge's long-term debt credit rating to Baa1 on August 1, 2024 with stable outlook; and
- Fitch upgraded Bunge's long-term debt credit rating to BBB+ on September 5, 2024 with stable outlook.

We expect Standard and Poor's to resolve their CreditWatch Positive status at or before the closing date of the Acquisition, based on a variety of factors including but not limited to our operating performance, our financial position and high certainty that the Acquisition will close.

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, 2025.

Equity

Total equity is set forth in the following table:

(US\$ in millions)	March 31, 2025	December 31, 2024
Equity:		
Registered shares	\$ 1	\$ 1
Additional paid-in capital	5,490	5,325
Retained earnings	13,034	12,838
Accumulated other comprehensive income (loss)	(6,436)	(6,702)
Treasury shares, at cost	(1,511)	(1,549)
Total Bunge shareholders' equity	10,578	9,913
Noncontrolling interest	966	1,032
Total equity	\$ 11,544	\$ 10,945

Total Bunge shareholders' equity was \$10,578 million at March 31, 2025, compared to \$9,913 million at December 31, 2024, an increase of \$665 million. The increase was primarily due to a \$240 million increase resulting from the sale of a redeemable noncontrolling interest in our Spanish operating subsidiary (see *Note 2 - Acquisitions and*

Dispositions to our condensed consolidated financial statements) impacting both Additional paid-in capital and Accumulated other comprehensive income (loss), \$215 million of income in Other comprehensive income (loss) resulting from favorable foreign exchange translation adjustments, and \$201 million of Net income (loss) attributable to Bunge.

Noncontrolling interests decreased to \$966 million at March 31, 2025, compared to \$1,032 million at December 31, 2024, primarily due to an \$89 million reduction on the acquisition of noncontrolling interest in Terminal de Granéis de Santa Catarina ("TGSC") (see *Note 8 - Investment in Affiliates and Variable Interest Entities* to our condensed consolidated financial statements).

Share repurchase program - As noted in *Note 17 - Equity*, on November 13, 2024, Bunge Global SA's Board of Directors approved the expansion of an existing share repurchase program by an additional \$500 million, bringing total authorizations under the program since inception to \$2.7 billion. The program continues to have an indefinite term. As of March 31, 2025, a total of 19,667,739 shares were repurchased under the program for \$1.9 billion with an aggregate purchase authorization of approximately \$800 million remaining outstanding for repurchases under the program. During the three months ended March 31, 2025, Bunge did not repurchase any shares.

Cash Flows

(US\$ in millions)	Three Months Ended March 31,	
	2025	2024
Cash provided by (used for) operating activities	\$ (285)	\$ 994
Cash provided by (used for) investing activities	(280)	(396)
Cash provided by (used for) financing activities	490	(259)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(4)	(9)
Net increase (decrease) in cash and cash equivalents and restricted cash	\$ (79)	\$ 330

Our cash flows from operations vary depending on, among other items, Net income and the market prices and timing of purchases and sales 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 purchases and sales of our inventories.

During the three months ended March 31, 2025, our cash and cash equivalents and restricted cash decreased by \$79 million, compared to an increase of \$330 million during the three months ended March 31, 2024, as further explained below.

Operating: Cash used for operating activities was \$285 million for the three months ended March 31, 2025, a decrease of \$1,279 million, compared to cash provided by operating activities of \$994 million for the three months ended March 31, 2024. The decrease was primarily driven by an overall reduction to net changes in working capital, specifically funds used for inventory purchases, as discussed in *Working Capital* section above during the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

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, 2025, we recorded a foreign currency gain on our debt of \$84 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 \$280 million for the three months ended March 31, 2025, a decrease of \$116 million, compared to cash used for investing activities of \$396 million for the three months ended March 31, 2024. The decrease was primarily due to the current period receipt of \$100 million in proceeds from the sale of BP Bunge Bioenergia (see *Note 2 - Acquisitions and Dispositions* to our condensed consolidated financial statements).

Financing: Cash provided by financing activities was \$490 million for the three months ended March 31, 2025, an increase of \$749 million, compared to cash used for financing activities of \$259 million for the three months ended March 31, 2024. During the three months ended March 31, 2025, the increase was primarily due to share repurchases of \$400 million in the prior year which did not repeat in the current period. Additionally, net cash proceeds of short and long-term debt increased \$160 million, and \$206 million in proceeds were received from the sale of redeemable noncontrolling interest related to our Spanish operating subsidiary (see *Note 2 - Acquisitions and Dispositions* to our condensed consolidated financial statements). These increases were partially off-set by an \$18 million payment for the acquisition of noncontrolling interest in TGSC (see *Note 8 - Investment in Affiliates and Variable Interest Entities* to our condensed consolidated financial statements).

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 \$0.68 per share on March 4, 2025, to shareholders of record on February 18, 2025. On May 15, 2024, shareholders of Bunge Global SA approved a cash dividend distribution in the amount of \$2.72 per share, payable in four equal quarterly installments of \$0.68 per share beginning in the second quarter of fiscal year 2024 and ending in the first quarter of fiscal year 2025. 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 15, 2025, 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, 2024, filed with the Securities and Exchange Commission on February 20, 2025. 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 of Directors' 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 other over-the-counter ("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 sales 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 a 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, and corn. 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 sales 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 entered into 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:

(US\$ in millions)	Three Months Ended March 31, 2025		Year Ended December 31, 2024	
	Value	Market Risk	Value	Market Risk
Highest daily aggregated position value	\$ 481	\$ (48)	\$ 762	\$ (76)
Lowest daily aggregated position value	\$ (38)	\$ (4)	\$ (407)	\$ (41)

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 pressure, 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 three 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, 2025, 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 \$27 million for the three months ended March 31, 2025, and foreign exchange losses of \$101 million for the year ended December 31, 2024, 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, 2025, was \$6,703 million, with a carrying value of \$6,717 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, 2025, 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 \$48 million in interest expense on our variable rate debt at March 31, 2025. 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 2024 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, 2025, 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, 2025, that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting. However, we continue to migrate certain processes from across our operations to shared business service models in order to consolidate back-office functions while standardizing our processes and financial systems globally. These initiatives are not in response to any identified deficiency or weakness in our internal controls over financial reporting. We plan to continue these initiatives in phases over the next several years and, accordingly, we have and will continue to align and streamline the design and operation of our internal controls over financial reporting, as necessary, to accommodate modifications to our business processes and accounting procedures.

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 \$43 million and \$199 million, for labor and civil claims, respectively, as of March 31, 2025. 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 2024 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	*	Twenty-Eight Amendment to Receivables Transfer Agreement, dated March 31, 2025, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer and Subordinated Lender, Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent and on behalf of its Conduit Purchaser, Bunge Global SA, as Performance Undertaking Provider, Crédit Agricole Corporate & Investment Bank, as Sustainability Co-ordinator, and the Conduit Purchasers, Committed Purchasers and Purchaser Agents party thereto
10.2	*	EXTENSION SUPPLEMENT, dated February 21, 2025, to the First Amended and Restated Revolving Credit Agreement, dated as of April 12, 2024 (as amended, supplemented or otherwise modified from time to time), among Bunge Limited Finance Corp., the lenders parties thereto, Coöperatieve Rabobank U.A., New York Branch, as administrative agent for the Lenders, Sumitomo Mitsui Banking Corporation, as Syndication Agent, and BNP Paribas, Citibank, N.A., Natixis, New York Branch, Sumitomo Mitsui Banking Corporation and U.S. Bank National Association, each as documentation agent
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: May 7, 2025

By: /s/ John W. Neppl
John W. Neppl
Executive Vice President, Chief Financial Officer

/s/ J. Matt Simmons, Jr.
J. Matt Simmons, Jr.
Controller and Principal Accounting Officer

Dated March 31, 2025

- (1) **BUNGE SECURITIZATION B.V.**, as Seller
- (2) **KONINKLIJKE BUNGE B.V.**, as Master Servicer and Subordinated Lender
- (3) The Conduit Purchasers party hereto
- (4) The Committed Purchasers party hereto
- (5) The Purchaser Agents party hereto
- (6) **COÖPERATIEVE RABOBANK U.A.**, as Administrative Agent, Committed Purchaser and Purchaser Agent and on behalf of its Conduit Purchaser
- (7) **BUNGE GLOBAL SA**, as Performance Undertaking Provider
- (8) **CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK**, as Sustainability Co-ordinator

TWENTY-EIGHTH AMENDMENT TO
THE RECEIVABLES TRANSFER AGREEMENT

CONTENTS

Clause	Page
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1. Definitions and Interpretation	2
2. Amendment of the Receivables Transfer Agreement	2
3. Assignment of the Subject Sold Receivables	3
4. Representations	4
5. U.S. Receivables Purchase Agreement	4
6. Continuance	5
7. Further Assurance	5
8. Conditions Precedent	5
9. Reaffirmation of Performance Undertaking	6
10. Notices, Etc.	6
11. Execution in Counterparts	6
12. Governing Law; Submission to Jurisdiction	6
13. No Proceeding; Limited Recourse	7

Exhibits

EXHIBIT A	Schedule 2 (<i>Address and Notice Information</i>)
EXHIBIT B	Schedule 5 (<i>Facility Amounts and Facility Account Banks</i>)
EXHIBIT C	Schedule 9 (<i>Excluded Obligors</i>)

Schedules

SCHEDULE 1	Subject Receivables
SCHEDULE 2	Purchase Price

THIS TWENTY-EIGHTH AMENDMENT TO THE RECEIVABLES TRANSFER AGREEMENT (this “**Amendment**”) is dated March 31, 2025 and made among:

- (1) **BUNGE SECURITIZATION B.V.**, a private limited liability company incorporated under the laws of the Netherlands, registered with the Dutch trade register under number 52234037, as Seller (the “**Seller**”);
- (2) **KONINKLIJKE BUNGE B.V.**, a private limited liability company incorporated under the laws of the Netherlands, registered with the Dutch trade register under number 24020546, as Master Servicer (the “**Master Servicer**”) and Subordinated Lender (the “**Subordinated Lender**”);
- (3) the Conduit Purchasers party hereto (the “**Conduit Purchasers**”);
- (4) the Committed Purchasers party hereto (the “**Committed Purchasers**”);
- (5) the Purchaser Agents party hereto (the “**Purchaser Agents**”);
- (6) **COÖPERATIEVE RABOBANK U.A. (“Rabobank”)**, as Administrative Agent (the “**Administrative Agent**”), Committed Purchaser and Purchaser Agent;
- (7) **BUNGE GLOBAL SA**, a corporation incorporated under the laws of Switzerland, as Performance Undertaking Provider (the “**Performance Undertaking Provider**”); and
- (8) **CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK**, as Sustainability Co-ordinator,

collectively referred to as the “**Parties**” and each of them a “**Party**”.

BACKGROUND:

- (A) This Amendment is supplemental to and amends the receivables transfer agreement dated June 1, 2011 (as amended and restated on December 18, 2023, as further amended on May 21, 2024, as further amended on September 30, 2024, and as further amended on December 3, 2024) made among the Parties to this Amendment (the “**Receivables Transfer Agreement**”).
- (B) Pursuant to the terms of the U.S. RPA, Bunge Milling, Inc. (“**Bunge Milling, Inc.**”) and Bunge Milling, LLC (“**Bunge Milling, LLC**”; collectively, Bunge Milling, Inc. and Bunge Milling, LLC shall be referred to as the “**Exiting U.S. Originators**” and, individually, as an “**Exiting U.S. Originator**”) have each delivered a notice to the Seller and the Administrative Agent to irrevocably terminate their right to sell Receivables to the Buyer pursuant to the U.S. RPA, and as of the Twenty-Eighth Amendment Effective Date (as defined below), the Exiting U.S. Originators shall no longer be U.S. Originators.
- (C) The Exiting U.S. Originators have previously sold the Receivables identified on Schedule 1 (*Subject Receivables*) hereto (the “**Subject Receivables**”) to the U.S. Intermediate

Transferor pursuant to the terms of the U.S. RPA, which consist of Unsold Receivables and Sold Receivables (such Subject Receivables that became Sold Receivables, the “**Subject Sold Receivables**”).

- (D) The U.S. Intermediate Transferor has previously sold the Subject Sold Receivables to the Seller pursuant to the terms of the U.S. Intermediate Transfer Agreement.
- (E) On the Twenty-Eighth Amendment Effective Date, (i) subject to the conditions set forth in this Amendment, the Purchasers will sell, transfer and assign the Subject Sold Receivables to the Seller, (ii) subject to the conditions set forth in the U.S. Intermediate Transferor Assignment of Repurchased Receivables (as defined below), the Seller will sell, transfer and assign the Subject Receivables to the U.S. Intermediate Transferor and (iii) subject to the conditions set forth in the Exiting U.S. Originators Assignment of Repurchased Receivables (as defined below), the U.S. Intermediate Transferor will sell, transfer and assign the Subject Receivables to the Exiting U.S. Originator that was the U.S. Originator in respect of each such Subject Receivable.
- (F) The Parties have agreed to further amend the Receivables Transfer Agreement on the terms set out below.
- (G) This Amendment is a Transaction Document as defined in the Receivables Transfer Agreement.

IT IS AGREED that:

1. DEFINITIONS AND INTERPRETATION

Unless otherwise defined herein, capitalized terms which are used herein shall have the meanings assigned to such terms in Section 1.1 (*Certain defined terms*) of the Receivables Transfer Agreement. The principles of interpretation set forth in Section 1.2 (*Other terms*) and Section 1.3 (*Computation of time periods*) of the Receivables Transfer Agreement shall apply to this Amendment as if fully set forth herein.

2. AMENDMENT OF THE RECEIVABLES TRANSFER AGREEMENT

With effect from the Twenty-Eighth Amendment Effective Date (as such term is defined in Section 8 (*Conditions Precedent*)), the Receivables Transfer Agreement shall be amended as set forth herein:

- (a) All references to Molinos Bunge, S.A. de C.V. shall be deleted in their entirety and Molinos Bunge, S.A. de C.V. shall not be a Mexican Originator under the Transaction Documents.
- (b) The definition of “Polish Account Security Agreement” in Section 1.1 (*Certain defined terms*) is amended by deleting the definition in its entirety and replacing it with the following:

“Polish Account Security Agreement” means “Polish Account Pledge Agreement” as specified in the Polish RPA.

- (c) The definition of “Polish RPA” in Section 1.1 (*Certain defined terms*) is amended by deleting the definition in its entirety and replacing it with the following:

“Polish RPA” means the Receivables Purchase Agreement, among the Polish Originators(s), the Polish Seller Agent, the Seller and the Administrative Agent.

- (d) Schedule 2 (*Address and Notice Information*) shall be deleted and replaced with Exhibit A hereto.
- (e) Schedule 5 (*Facility Accounts and Facility Account Banks*) shall be deleted and replaced with Exhibit B hereto.
- (f) Schedule 9 (*Excluded Obligors*) shall be supplemented with the list of Excluded Obligors under the Polish RPA attached as Exhibit C hereto. All Excluded Obligors listed on the existing Schedule 9 remain unchanged.

3. ASSIGNMENT OF THE SUBJECT SOLD RECEIVABLES

- (a) On the Twenty-Eighth Amendment Effective Date and without any further action or consent by the Purchasers or the Seller, the Purchasers hereby agree to sell, transfer and assign and hereby sell, transfer and assign to the Seller, and the Seller hereby agrees to purchase and accept the transfer and assignment of and hereby purchases and assumes, all the Purchasers’ respective right, title and interest in, to and under the Subject Sold Receivables, together with all Related Security with respect thereto; provided, however, that for the avoidance of doubt, the Subject Sold Receivables and Related Security with respect thereto shall not include (i) any Related Security to the extent relating to any Receivable that is not a Subject Sold Receivable or (ii) any Collections or other proceeds received in respect of any Subject Sold Receivables or Related Security with respect thereto prior to the Twenty-Eighth Amendment Effective Date.
- (b) Each Purchaser agrees that it will promptly execute and deliver all further instruments and documents, and take all further actions that the Seller may reasonably request, in order to perfect, protect or more fully evidence the purchase of, or ownership by, the Seller of the Subject Sold Receivables from the Twenty-Eighth Amendment Effective Date onwards (any such documentation required being at the cost of the Seller), provided always that a failure by such Purchaser to do so shall not affect the validity or enforceability of the purchase of, or ownership by, the Seller of the Subject Sold Receivables.
- (c) In consideration for the sale, transfer and assignment of the Subject Sold Receivables on the Twenty-Eighth Amendment Effective Date, the Seller shall

pay to the Administrative Agent (for the benefit of the Purchasers) the purchase price set forth on Schedule 2 (*Purchase Price*) (the “**Purchase Price**”) on the first Settlement Date following the Twenty-Eighth Amendment Effective Date; provided, however, that the Purchase Price shall be deemed to be paid in full to the Administrative Agent (for the benefit of the Purchasers) on such Settlement Date if the Aggregate Invested Amount is less than or equal to the lesser of (x) the Facility Limit and (y) the Funding Base as determined by reference to the Portfolio Report delivered under the Servicing Agreement on the Reporting Date immediately preceding such Settlement Date (without including the Subject Receivables) after Collections have been distributed on such Settlement Date in accordance with Section 2.6 (*Collections prior to Facility Termination Date*) or Section 2.7 (*Collections after Facility Termination Date*) of the Receivables Transfer Agreement, as applicable.

- (d) By executing this Amendment, (i) the Administrative Agent and each Purchaser each hereby acknowledge and consent to the sales, transfers and assignments of the Subject Sold Receivables and the Related Security with respect thereto contemplated in this Section 3 and (ii) upon satisfaction of the conditions precedent set forth in Section 8 (*Conditions Precedent*), the Administrative Agent (for the benefit of the Purchasers) hereby releases all of its Adverse Claims in and to the Subject Receivables and the Related Security with respect thereto, and any Adverse Claims granted to the Administrative Agent or the Purchasers in such Subject Receivables and the Related Security with respect thereto. Each of the Administrative Agent, the Purchasers and the Seller hereby agrees that (A) the term “Sold Receivable” as used in the Receivables Transfer Agreement and the other Transaction Documents shall no longer include any Subject Receivables and (B) the term “Related Security” and “Collections” as used in the Receivables Transfer Agreement and the other Transaction Documents shall no longer include any Related Security or Collections related to the Subject Receivables or other proceeds received with respect thereto after the Twenty-Eighth Amendment Effective Date.

4. REPRESENTATIONS

Each of the Seller, the Master Servicer and the Performance Undertaking Provider represents and warrants to the other Parties hereto that, after giving effect to this Amendment, each of its representations and warranties set forth in the Receivables Transfer Agreement, as such representations and warranties apply to such Person, is true and correct in all material respects on and as of the Twenty-Eighth Amendment Effective Date as though made on and as of such date except for representations and warranties stated to refer to a specific earlier date, in which case such representations and warranties are true and correct as of such earlier date.

5. U.S. RECEIVABLES PURCHASE AGREEMENT

The Parties hereby consent to the amendment to the U.S. RPA.

6. CONTINUANCE

The Parties hereby confirm that the provisions of the Receivables Transfer Agreement and the other Transaction Documents shall continue in full force and effect, subject only to the amendments effected thereto by this Amendment.

7. FURTHER ASSURANCE

The Parties shall, upon request of the Administrative Agent, and at the cost of the Seller, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected by this Amendment. Each of the Parties thereto hereby ratifies and confirms each of the Transaction Documents to which it is a party.

8. CONDITIONS PRECEDENT

This Amendment shall become effective as of 12:01 a.m. (New York City time) on March 31, 2025 upon the notice from the Administrative Agent to the Seller and Purchasers that the Administrative Agent has received, in each case in form and substance satisfactory to the Administrative Agent, the following, duly executed by all parties thereto (the “**Twenty-Eighth Amendment Effective Date**”); provided, that the Administrative Agent may, acting on the instructions of the Purchasers, waive any of the following conditions precedent:

- (a) this Amendment;
- (b) the Third Amendment to U.S. Receivables Purchase Agreement, dated on or about the date hereof, among the Exiting U.S. Originators, the U.S. Intermediate Transferor, the Seller Agent and the Administrative Agent;
- (c) a notice from the Exiting U.S. Originators to the Seller and the Administrative Agent, dated on a date at least ten (10) Business Days prior to the date hereof, irrevocably terminating the Exiting U.S. Originators’ right to sell Receivables to the Seller pursuant to the U.S. RPA;
- (d) an Assignment of Repurchased Receivables, dated on or about the date hereof, among the U.S. Intermediate Transferor, the Seller Agent and the Seller (the “**U.S. Intermediate Transferor Assignment of Repurchased Receivables**”), pursuant to which the Subject Receivables shall be sold, transferred and assigned by the Seller to the U.S. Intermediate Transferor;
- (e) an Assignment of Repurchased Receivables, dated on or about the date hereof, among Bunge Milling, Inc., Bunge Milling, LLC, the Seller Agent and the U.S. Intermediate Transferor (the “**Exiting U.S. Originators Assignment of Repurchased Receivables**”), pursuant to which the Subject Receivables shall be sold, transferred and assigned by the U.S. Intermediate Transferor to the applicable Exiting U.S. Originator;

- (f) a Responsible Officer's Certificate of the Master Servicer, dated as of the date hereof, certifying *inter alia* a Monthly Report or Weekly Report, as applicable giving pro forma effect to the termination of the Exiting U.S. Originators as sellers under the U.S. RPA;
- (g) a legal opinion of Reed Smith LLP, special U.S. counsel for the Seller, the Master Servicer and the Performance Undertaking Provider, in form and substance satisfactory to the Administrative Agent and each Purchaser Agent, including opinions with respect to the validity and enforceability of this Amendment, non-contravention of law and no consents; and
- (h) an updated transaction summary, in form and substance satisfactory to the administrative Agent and each Purchaser Agent.

9. REAFFIRMATION OF PERFORMANCE UNDERTAKING

The Performance Undertaking Provider hereby acknowledges and affirms its obligations under the Performance Undertaking notwithstanding the amendments to the Receivables Transfer Agreement set forth in this Amendment and the other documents referred to in Section 8 (*Conditions precedent*) and confirms that its obligations shall extend to any and all obligations resulting from such amendments to the Receivables Transfer Agreement and such other documents.

10. NOTICES, ETC.

All communications and notices provided for hereunder shall be provided in the manner described in Schedule 2 (*Address and Notice Information*) to the Receivables Transfer Agreement.

11. EXECUTION IN COUNTERPARTS

This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by facsimile or by electronic file in a format that is accessible by the recipient shall be effective as delivery of a manually executed counterpart of this Amendment.

12. GOVERNING LAW; SUBMISSION TO JURISDICTION

- (a) This Amendment shall be governed by and construed in accordance with the law of the state of New York.
- (b) Each of the Parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and of the United States District Court for the Southern District of New York, and any appellate

court from any thereof, in any action or proceeding arising out of or relating to this Amendment. Each Party hereto hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each Party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

- (c) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ITS RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AMENDMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AMENDMENT OR ANY PROVISION HEREOF.

13. NO PROCEEDING; LIMITED RECOURSE

- (a) Each of the Parties hereto hereby agrees that (i) it will not institute against any Conduit Purchaser any proceeding of the type referred to in the definition of Event of Bankruptcy until there shall have elapsed two years plus one day since the Final Payout Date and (ii) notwithstanding anything contained herein or in any other Transaction Document to the contrary, the obligations of the Conduit Purchasers under the Transaction Documents are solely the corporate obligations of the Conduit Purchasers and shall be payable solely to the extent of funds which are received by the Conduit Purchasers pursuant to the Transaction Documents and available for such payment in accordance with the terms of the Transaction Documents and shall be non-recourse other than with respect to such available funds and, without limiting this Section 13, if ever and until such time as any Conduit Purchaser has sufficient funds to pay such obligation shall not constitute a claim against such Conduit Purchaser.
- (b) No recourse under any obligation, covenant or agreement of any Committed Purchaser or Conduit Purchaser contained in this Amendment or any other Transaction Document shall be had against any incorporator, stockholder, officer,

director, member, manager, employee or agent of such Committed Purchaser or Conduit Purchaser by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Amendment and the other Transaction Documents are solely a corporate obligation of such Committed Purchaser or Conduit Purchaser, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, member, manager, employee or agent of such Committed Purchaser or Conduit Purchaser or any of them under or by reason of any of the obligations, covenants or agreements of such Committed Purchaser or Conduit Purchaser contained in this Amendment or any other Transaction Document, or implied therefrom, and that any and all personal liability for breaches by such Committed Purchaser or Conduit Purchaser of any of such obligations, covenants or agreements, either at common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, member, manager, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of this Amendment; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or fraudulent omissions made by them.

[Signature pages follow.]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the day and year first above written.

BUNGE SECURITIZATION B.V., as Seller

By: /s/ *Ronald Posthumus*

Name: Ronald Posthumus

Title: Managing Director of Vistra B.V., in turn the sole director of Bunge Securitization B.V.

By: /s/ *Jason Timothy Duijn*

Name: Jason Timothy Duijn

Title: Proxy Holder B of Vistra B.V., in turn the sole director of Bunge Securitization B.V.

[Signature Page to Twenty-Eighth Amendment to Receivables Transfer Agreement]

KONINKLIJKE BUNGE B.V., as Master Servicer and Subordinated Lender

By: /s/ Jeroen Kloet

Name: Jeroen Kloet

Title: Director

By: /s/ Arrie de Lange

Name: Arrie de Lange

Title: Director

[Signature Page to Twenty-Eighth Amendment to Receivables Transfer Agreement]

BUNGE GLOBAL SA, as Performance Undertaking Provider

By: /s/ Rajat Gupta

Name: Rajat Gupta

Title: Treasurer

By: /s/ Lisa Ware-Alexander

Name: Lisa Ware-Alexander

Title: Secretary

[Signature Page to Twenty-Eighth Amendment to Receivables Transfer Agreement]

COÖPERATIEVE RABOBANK U.A., as Administrative Agent, Committed
Purchaser and Purchaser Agent

By: /s/ *Huong Stive-Pham*
Name: Huong Stive-Pham
Title: Director

By: /s/ *Jop van der Sluis*
Name: Jop van der Sluis
Title: Managing Director

[Signature Page to Twenty-Eighth Amendment to Receivables Transfer Agreement]

NIEUW AMSTERDAM RECEIVABLES CORPORATION B.V., as Conduit
Purchaser

By: /s/ Sytse van Ulsen

Name: Sytse van Ulsen

Title: Proxyholder of Intertrust Management B.V.

By: /s/ Edwin van Ankeren

Name: Edwin van Ankeren

Title: Managing Director of Intertrust Management B.V.

[Signature Page to Twenty-Eighth Amendment to Receivables Transfer Agreement]

CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, as Committed
Purchaser and Purchaser Agent

By: /s/ Marie-Laure Lepont
Name: Marie-Laure Lepont
Title: Authorized Signatory

By: /s/ Frederic Mazet
Name: Frédéric Mazet
Title: Authorized Signatory

[Signature Page to Twenty-Eighth Amendment to Receivables Transfer Agreement]

BNP PARIBAS, as Purchaser Agent

By: /s/ Gianluca Sannipoli

Name: Gianluca Sannipoli

Title: Authorized Signatory

By: /s/ Baptiste Ranjard

Name: Baptiste Ranjard

Title: Authorized Signatory

[Signature Page to Twenty-Eighth Amendment to Receivables Transfer Agreement]

MATCHPOINT FINANCE PLC, as Committed Purchaser and Conduit Purchaser

By: /s/ John Hetherington

Name: John Hetherington

Title: Authorised Attorney

[Signature Page to Twenty-Eighth Amendment to Receivables Transfer Agreement]

CITIBANK EUROPE PLC, as Committed Purchaser and Purchaser Agent

By: /s/ Akos Nemeth

Name: Akos Nemeth

Title: Senior Vice President

[Signature Page to Twenty-Eighth Amendment to Receivables Transfer Agreement]

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as
Purchaser Agent and Committed Purchaser

By: /s/ Maria Galvez

Name: Maria Galvez

Title: CIB – Executive Director – Global Trade Finance

By: /s/ Armen Semizian

Name: Armen Semizian

Title: Head of U.S. Corporate Risk Management, USA

[Signature Page to Twenty-Eighth Amendment to Receivables Transfer Agreement]

CREDIT AGRICOLE CORPORATE & INVESTMENT BANK, as Sustainability
Co-ordinator

By: /s/ Marie-Laure Lepont
Name: Marie-Laure Lepont
Title: Authorized Signatory

By: /s/ Frederic Mazet
Name: Frédéric Mazet
Title: Authorized Signatory

[Signature Page to Twenty-Eighth Amendment to Receivables Transfer Agreement]

EXTENSION SUPPLEMENT

EXTENSION SUPPLEMENT, dated February 21, 2025 (this “Supplement”), to the First Amended and Restated Revolving Credit Agreement, dated as of April 12, 2024 (as amended, supplemented or otherwise modified from time to time, the “Agreement”), among Bunge Limited Finance Corp. (the “Borrower”), the lenders parties thereto (the “Lenders”), Coöperatieve Rabobank U.A., New York Branch, as administrative agent (in such capacity, the “Administrative Agent”) for the Lenders, Sumitomo Mitsui Banking Corporation, as Syndication Agent, and BNP Paribas, Citibank, N.A., Natixis, New York Branch, Sumitomo Mitsui Banking Corporation and U.S. Bank National Association, each as documentation agent.

WITNESSETH:

WHEREAS, pursuant to Section 2.1(c) of the Agreement, the Borrower has the right, subject to the terms and conditions thereof, to request from time to time an extension of the Termination Date by delivering an Extension Request to the Administrative Agent;

WHEREAS, the Borrower delivered to the Administrative Agent an Extension Request informing the Administrative Agent of its desire to extend the current Termination Date by 364 days to April 10, 2026, pursuant to such Section 2.1(c); and

WHEREAS, pursuant to Section 2.1(c)(ii) of the Agreement, each of the undersigned Lenders now desire to extend the Termination Date by 364 days to April 10, 2026, with respect to its Participation under the Agreement by executing and delivering to the Borrower and the Administrative Agent this Supplement;

NOW THEREFORE, each of the parties hereto hereby agrees as follows:

1. On the date hereof, Schedule 1.1 to the Agreement shall be deleted in its entirety and replaced with Schedule 1.1 hereto.
 2. Each of the undersigned Lenders agree, subject to the terms and conditions of the Agreement, that as of the existing Termination Date, and immediately after each Lender (if any) not consenting to the Extension Request has been repaid and/or replaced in accordance with Section 2.1(c)(iii) of the Agreement, the Termination Date with respect to all accepting Lenders, all replacement Lenders and for all purposes under the Agreement shall be April 10, 2026.
 3. The Borrower hereby represents and warrants that each of the representations and warranties made by the Borrower in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of the date of this Supplement as if made on
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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, the representations and warranties made in Sections 3.1, 3.2, 3.4, 3.5, 3.6, 3.9, 3.13, 3.14 and 3.15 shall be true and correct in all respects on and as of such date as if made on and as of such date.

4. The Guarantor hereby represents and warrants that each of the representations and warranties made by the Guarantor and each of its Subsidiaries in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of the date of this Supplement 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 the representations and warranties that are already qualified by materiality or Material Adverse Effect shall be true and correct in all respects on and as of such date as if made on and as of such date.

5. The Guarantor hereby reaffirms that certain First Amended and Restated Guaranty, made as of the 12th day of April, 2024 to the Administrative Agent (the “Guaranty”), and each of its obligations thereunder, and acknowledges that as of and from the date of this Supplement, the guaranty granted under the Guaranty is continuing and is and shall remain in full force and effect in favor of the Administrative Agent.

6. The Guarantor and the Borrower each represent and warrant that no Event of Default or Default has occurred and is continuing under the Agreement as of the date of this Supplement.

7. Except as expressly provided, nothing herein contained shall be construed as a substitution or novation, or a termination, of the Obligations outstanding under the Agreement or instruments guaranteeing or securing the same, which shall remain in full force and effect, except as modified hereby or by instruments executed concurrently herewith. Nothing expressed or implied in this Supplement, or any other document contemplated hereby shall be construed as a release or other discharge of any Loan Party under the Agreement or any Loan Document from any of its obligations and liabilities thereunder, and except as expressly provided, such obligations are in all respects continuing with only the terms being modified as provided in this Supplement. After the effectiveness of this Supplement, all references in the Agreement to “this Agreement” and in the other Loan Documents to the “Credit Agreement” or similar terms shall refer to the Agreement as modified by this Supplement. This Amendment shall constitute a “Loan Document” for all purposes of the Agreement and any other Loan Document.

8. Terms defined in the Agreement shall have their defined meanings when used herein.

9. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

10. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

BUNGE LIMITED FINANCE CORP., as Borrower

By: /s/ Rajat Gupta
Name: Rajat Gupta
Title: President

BUNGE GLOBAL SA, as Guarantor

By: /s/ Rajat Gupta
Name: Rajat Gupta
Title: Treasurer

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

[Signature Page to Extension Supplement]

Acknowledged as of the date first above written:

COÖPERATIEVE RABOBANK U.A.,
NEW YORK BRANCH,
as Lender

By: /s/ Naoko Kojima
Printed Name: Naoko Kojima
Title: Managing Director

By: /s/ Anna L Pearson
Printed Name: Anna L Pearson
Title: Executive Director

[Signature Page to Extension Supplement]

SUMITOMO MITSUI BANKING CORPORATION,
as Syndication Agent and Lender

By: /s/ Jun Ashely
Printed Name: Jun Ashely
Title: Director

[Signature Page to Extension Supplement]

CITIBANK, N.A.,
as Co-Documentation Agent and Lender

By: /s/ Brendan Coleman
Printed Name: Brendan Coleman
Title: Vice President

BNP PARIBAS

as Co-Documentation Agent and Lender

By: /s/ Claudia Zarate
Printed Name: Claudia Zarate
Title: Managing Director

By: /s/ Alan Vitulich
Printed Name: Alan Vitulich
Title: Director

NATIXIS, NEW YORK BRANCH,
as Co-Documentation Agent and Lender

By: /s/ Paolo Salvi
Printed Name: Paulo Salvi
Title: Managing Director

By: /s/ Charles Antoine Cessou
Printed Name: Charles Antoine Cessou
Title: Director

U.S. BANK NATIONAL ASSOCIATION
as Co-Documentation Agent and Lender

By: /s/ Jason D. King
Printed Name: Jason D. King
Title: Vice President

DZ BANK AG, DEUTSCHE ZENTRAL-
GENOSSENSCHAFTSBANK, NEW YORK BRANCH
as Lender

By: /s/ Michael Palumberi
Printed Name: Michael Palumberi
Title: Deputy Vice President

By: /s/ Donata Mylius
Printed Name: Donata Mylius
Title: Deputy Vice President

CHINA CONSTRUCTION BANK CORPORATION, NEW YORK
BRANCH,
as Lender

By: /s/ Lihua Guo
Printed Name: Lijua Guo
Title: Deputy General Manager

CHINA
CONSTRUCTION
BANK
CORPORATION,
NEW YORK
BRANCH,
as Lender

By: /s/ Lihua Guo
Printed Name:
Lihua Guo
Title: Deputy
General Manager

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK
BRANCH,
as Lender

By: /s/ Angel Merino
Printed Name: Angel Merino
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Lender

By: /s/ Thibault Berger
Printed Name: Thibault Berger
Title: Managing Director

By: /s/ Devon R. Falvey
Printed Name: Devon R. Falvey
Title: Director

THE STANDARD BANK OF SOUTH AFRICA LIMITED, ISLE OF
MAN BRANCH,
as Lender

By: /s/ D. Weymouth
Printed Name: D. Weymouth
Title: Executive

BANCO SANTANDER, S.A., NEW YORK BRANCH,
as Lender

By: /s/ Andres Barbosa
Printed Name: Andres Barbosa
Title: Managing Director

By: /s/ Daniel Schrager Kostman
Printed Name: Daniel Shrager Kostman
Title: Executive Director

BMO BANK N.A.,
as Lender

By: /s/ Katherine Robinson
Printed Name: Katherine Robinson
Title: Managing Director

ING BANK N.V.,
as Lender

By: /s/ Daria Andreeva
Printed Name: Daria Andreeva
Title: Director

By: /s/ M.E. Kuijpers
Printed Name: M.E. Kuijpers
Title: Director

DEUTSCHE BANK AG NEW YORK BRANCH,
as Lender

By: /s/ Gaurav Mathur
Printed Name: Gaurav Mathur
Title: Managing Director

By: /s/ Jonathan Lidz
Printed Name: Jonathan Lidz
Title: Director

WELLS FARGO BANK, N.A.,
as Lender

By: /s/ Ryan Tegeler
Printed Name: Ryan Tegeler
Title: Vice President

MIZUHO BANK, LTD.,
as Lender

By: /s/ Tracy Rahn
Printed Name: Tracy Rahn
Title: Managing Director

BANKINTER S.A.,
as Lender

By: /s/ Jose M. Rodriguez Moreno
Printed Name: Jose M. Rodriguez Moreno
Title: Risk Manager

By: /s/ Antonio Martin Tejero
Printed Name: Antonio Martin Tejero
Title: Managing Director

Subsidiary Issuers of Guaranteed Securities

As of May 7, 2025, 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	1.63% Senior Notes due 2025
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	4.10% Senior Notes due 2028
Bunge Limited Finance Corp.	Delaware	4.20% Senior Notes due 2029
Bunge Limited Finance Corp.	Delaware	2.75% Senior Notes Due 2031
Bunge Limited Finance Corp.	Delaware	4.65% Senior Notes Due 2034

**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.

May 7, 2025

/s/ Gregory A. Heckman

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

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

I, John W. Nepl, 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.

May 7, 2025

/s/ John W. Nepl

John W. Nepl

Executive Vice President, Chief Financial Officer

**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, 2025 (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.

May 7, 2025

/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.

**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, 2025 (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.

May 7, 2025

/s/ John W. Neppl

John W. Neppl

Executive Vice President, 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.