

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 September 30, 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)

N.A.

(Zip Code)

1391 Timberlake Manor Parkway
Chesterfield, Missouri

(Address of corporate headquarters)

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 November 3, 2025, the number of registered shares outstanding of the registrant was:

Registered shares, par value \$.01 per share:193,361,047

BUNGE GLOBAL SA
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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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 22,155	\$ 12,908	\$ 46,567	\$ 39,566
Cost of goods sold	(21,092)	(12,136)	(44,169)	(37,254)
Gross profit	1,063	772	2,398	2,312
Selling, general and administrative expenses	(678)	(437)	(1,476)	(1,325)
Interest income	57	33	162	112
Interest expense	(202)	(127)	(412)	(358)
Foreign exchange gains (losses) – net	(55)	14	14	(101)
Other income (expense) – net	77	87	346	212
Income (loss) from affiliates	8	(20)	16	(58)
Income (loss) from continuing operations before income tax	270	322	1,048	794
Income tax (expense) benefit	(86)	(89)	(290)	(236)
Income (loss) from continuing operations	184	233	758	558
Income (loss) from discontinued operations, net of tax	(3)	—	(3)	—
Net income (loss)	181	233	755	558
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(15)	(12)	(34)	(23)
Net income (loss) attributable to Bunge shareholders (Note 18)	\$ 166	\$ 221	\$ 721	\$ 535
Earnings per share—basic (Note 18)				
Net income (loss) from continuing operations	\$ 0.86	\$ 1.57	\$ 4.66	\$ 3.77
Net income (loss) from discontinued operations	(0.02)	—	(0.02)	—
Net income (loss) attributable to Bunge shareholders - basic	\$ 0.84	\$ 1.57	\$ 4.64	\$ 3.77
Earnings per share—diluted (Note 18)				
Net income (loss) from continuing operations	\$ 0.86	\$ 1.56	\$ 4.62	\$ 3.73
Net income (loss) from discontinued operations	(0.02)	—	(0.02)	—
Net income (loss) attributable to Bunge shareholders - diluted	\$ 0.84	\$ 1.56	\$ 4.60	\$ 3.73

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 181	\$ 233	\$ 755	\$ 558
Other comprehensive income (loss):				
Foreign exchange translation adjustment	47	167	692	(369)
Unrealized gains (losses) on designated hedges, net of tax (expense) benefit of zero and \$(4) in 2025 and \$(1) and \$1 in 2024	(32)	(57)	(119)	68
Reclassification of net (gains) losses to net income, net of tax expense (benefit) of zero and \$(1) in 2025 and \$1 and \$1 in 2024	—	(1)	5	(2)
Total other comprehensive income (loss)	15	109	578	(303)
Total comprehensive income (loss)	196	342	1,333	255
Comprehensive (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	(14)	(29)	(68)	(20)
Total comprehensive income (loss) attributable to Bunge	\$ 182	\$ 313	\$ 1,265	\$ 235

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)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,315	\$ 3,311
Time deposits under trade structured finance program (Note 3)	546	—
Trade accounts receivable (less allowances of \$156 and \$89) (Note 4)	3,494	2,148
Inventories (Note 5)	13,312	6,491
Assets held for sale (Note 2)	194	8
Other current assets (Note 6)	7,858	4,000
Total current assets	26,719	15,958
Property, plant and equipment, net	11,550	5,254
Operating lease assets	1,747	932
Goodwill	2,769	453
Other intangible assets, net	328	321
Investments in affiliates	1,490	779
Deferred income taxes	789	645
Other non-current assets (Note 7)	906	557
Total assets	\$ 46,298	\$ 24,899
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt (Note 13)	\$ 4,446	\$ 875
Current portion of long-term debt (Note 13)	1,334	669
Letter of credit obligations under trade structured finance program (Note 3)	546	—
Trade accounts payable (includes \$750 and \$388 carried at fair value) (Note 11)	4,780	2,777
Current operating lease obligations	491	286
Liabilities held for sale (Note 2)	73	10
Other current liabilities (Note 10)	4,427	2,818
Total current liabilities	16,097	7,435
Long-term debt (Note 13)	9,809	4,694
Deferred income taxes	925	379
Non-current operating lease obligations	1,152	595
Other non-current liabilities (Note 16)	1,024	847
Redeemable noncontrolling interest	61	4
Equity (Note 17):		
Registered shares, par value \$.01; authorized not issued – 21,249,835 shares; conditionally authorized 32,285,894 shares; issued and outstanding: 2025 – 193,412,347 shares, 2024 – 133,964,235 shares	2	1
Additional paid-in capital	10,871	5,325
Retained earnings	13,053	12,838
Accumulated other comprehensive income (loss) (Note 17)	(6,107)	(6,702)
Treasury shares, at cost; 2025 - 27,482,026 shares and 2024 - 21,318,307 shares	(2,051)	(1,549)
Total Bunge shareholders' equity	15,768	9,913
Noncontrolling interests	1,462	1,032
Total equity	17,230	10,945
Total liabilities, redeemable noncontrolling interest and equity	\$ 46,298	\$ 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)

	Nine Months Ended September 30,	
	2025	2024
OPERATING ACTIVITIES		
Net income (loss)	\$ 755	\$ 558
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Foreign exchange (gain) loss on net debt	(251)	39
Depreciation, depletion and amortization	477	345
Share-based compensation expense	54	49
Deferred income tax expense (benefit)	(88)	(43)
(Gain) loss on sale of investments and property, plant and equipment	(155)	(2)
Results from affiliates	(16)	39
Other, net	98	86
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:		
Trade accounts receivable	(35)	382
Inventories	(799)	(557)
Secured advances to suppliers	(281)	146
Trade accounts payable and accrued liabilities	(48)	(386)
Advances on sales	(310)	(179)
Net unrealized (gains) losses on derivative contracts	(125)	533
Margin deposits	(28)	(152)
Recoverable and income taxes, net	179	(148)
Marketable securities	34	7
Other, net	36	130
Cash provided by (used for) operating activities	(503)	847
INVESTING ACTIVITIES		
Payments made for capital expenditures	(1,185)	(887)
Acquisitions of businesses (net of cash acquired)	(4,116)	—
Proceeds from investments	1,237	739
Payments for investments	(2,471)	(872)
Settlements of net investment hedges	(34)	(4)
Proceeds from disposal of business and property, plant and equipment	946	6
Proceeds from sale of investments in affiliates	100	103
Payments for investments in affiliates	(69)	(23)
Other, net	68	(19)
Cash provided by (used for) investing activities	(5,524)	(957)
FINANCING ACTIVITIES		
Net change in short-term debt with maturities of three months or less	2,389	113
Proceeds from short-term debt with maturities greater than three months	1,031	646
Repayments of short-term debt with maturities greater than three months	(969)	(765)
Proceeds from long-term debt	3,602	2,036
Repayments of long-term debt	(1,350)	(752)
Debt issuance costs	(17)	(24)
Repurchases of registered shares	(545)	(600)
Dividends paid to registered and common shareholders	(324)	(287)
Capital contributions from (Return of capital to) noncontrolling interest	30	41
Sale of redeemable noncontrolling interest	206	—
Acquisition of noncontrolling interest	(18)	—
Other, net	(14)	(32)
Cash provided by (used for) financing activities	4,021	376
Effect of exchange rate changes on cash and cash equivalents, and restricted cash	3	—
Net increase (decrease) in cash and cash equivalents, and restricted cash	(2,003)	266
Cash and cash equivalents, and restricted cash - beginning of period	3,328	2,623
Cash and cash equivalents, and restricted cash - end of period	\$ 1,325	\$ 2,889

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, July 1, 2025	\$ 61	134,434,752	\$ 1	20,847,790	\$ (1,508)	\$ 5,502	\$ 13,011	\$ (6,123)	\$ 1,012	\$ 11,895
Net income (loss)	—	—	—	—	—	—	166	—	15	181
Other comprehensive income (loss)	—	—	—	—	—	—	—	16	(1)	15
Dividends on registered shares, \$2.80 per share	—	—	—	—	—	—	(125)	—	—	(125)
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	(5)	(5)
Acquisition of a business (Note 2)	—	65,611,831	1	—	—	5,339	—	—	441	5,781
Share-based compensation expense and conversions	—	—	—	—	—	32	—	—	—	32
Repurchase of registered shares	—	(6,672,777)	—	6,672,777	(545)	—	—	—	—	(545)
Issuance of registered shares, including stock dividends	—	38,541	—	(38,541)	2	(2)	1	—	—	1
Balance, September 30, 2025	\$ 61	193,412,347	\$ 2	27,482,026	\$ (2,051)	\$ 10,871	\$ 13,053	\$ (6,107)	\$ 1,462	\$ 17,230

	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, July 1, 2024	\$ 1	141,641,323	\$ 1	19,788,149	\$ (1,427)	\$ 5,869	\$ 12,005	\$ (6,446)	\$ 982	\$ 10,984
Net income (loss)	(1)	—	—	—	—	—	221	—	13	234
Other comprehensive income (loss)	—	—	—	—	—	—	—	92	17	109
Dividends on common shares, \$2.72 per share	—	—	—	—	—	—	5	—	—	5
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	(1)	(1)
Capital contribution (return) from (to) noncontrolling interest	2	—	—	—	—	(2)	—	—	10	8
Share-based compensation expense	—	—	—	—	—	15	—	—	—	15
Repurchase of registered shares	—	(2,063,956)	—	2,063,956	(200)	—	—	—	—	(200)
Issuance of common shares, including stock dividends	—	47,647	—	(47,647)	3	(1)	—	—	—	2
Balance, September 30, 2024	\$ 2	139,625,014	\$ 1	21,804,458	\$ (1,624)	\$ 5,881	\$ 12,231	\$ (6,354)	\$ 1,021	\$ 11,156

	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)	7	—	—	—	—	—	721	—	27	748
Other comprehensive income (loss)	4	—	—	—	—	—	—	544	30	574
Dividends on registered shares, \$2.80 per share	—	—	—	—	—	—	(502)	—	—	(502)
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	(9)	(9)
Capital contribution (return) from (to) noncontrolling interest	—	—	—	—	—	—	—	—	30	30
Sale of redeemable noncontrolling interest (Note 2)	46	—	—	—	—	189	—	51	—	240
Acquisition of noncontrolling interest (Note 8)	—	—	—	—	—	4	—	—	(89)	(85)
Acquisition of a business (Note 2)	—	65,611,831	1	—	—	5,339	—	—	441	5,781
Share-based compensation expense and conversions	—	—	—	—	—	67	—	—	—	67
Repurchase of registered shares	—	(6,672,777)	—	6,672,777	(545)	—	—	—	—	(545)
Issuance of registered shares, including stock dividends	—	509,058	—	(509,058)	43	(53)	(4)	—	—	(14)
Balance, September 30, 2025	\$ 61	193,412,347	\$ 2	27,482,026	\$ (2,051)	\$ 10,871	\$ 13,053	\$ (6,107)	\$ 1,462	\$ 17,230

	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)	(1)	—	—	—	—	—	535	—	24	559
Other comprehensive income (loss)	—	—	—	—	—	—	—	(300)	(3)	(303)
Dividends on common shares, \$2.72 per share	—	—	—	—	—	—	(380)	—	—	(380)
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	(4)	(4)
Capital contribution (return) from (to) noncontrolling interest	2	—	—	—	—	(2)	—	—	41	39
Share-based compensation expense	—	—	—	—	—	49	—	—	—	49
Repurchase of registered shares	—	(6,440,930)	—	6,440,930	(600)	—	—	—	—	(600)
Issuance of registered shares, including stock dividends	—	746,276	—	(746,276)	49	(66)	(1)	—	—	(18)
Balance, September 30, 2024	\$ 2	139,625,014	\$ 1	21,804,458	\$ (1,624)	\$ 5,881	\$ 12,231	\$ (6,354)	\$ 1,021	\$ 11,156

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 nine months ended September 30, 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.

On July 2, 2025, Bunge completed its previously announced acquisition ("Acquisition") of Viterra Limited ("Viterra"). See *Note 2 - Acquisitions and Dispositions* for further details. The condensed consolidated statement of income includes results attributable to Viterra from the date of the Acquisition to September 30, 2025. Pursuant to conditions set by the European Commission for regulatory approval, the Company agreed to sell Viterra's business in Hungary, as well as part of Viterra's business in Poland ("EU Oilseeds Divestment"). The results of these operations are reported as discontinued operations in accordance with ASC 205 - *Presentation of Financial Statements*. The EU Oilseeds Divestment subsequently closed on September 1, 2025.

Effective July 1, 2025, the Company changed its segment reporting to align with its new value chain operational structure as a result of the Acquisition of Viterra, as further described in *Note 19 - Segment Information*. Corresponding prior period amounts have been recast to conform to current period classification.

Further, effective January 1, 2025, Bunge's Sugar and Bioenergy reporting segment has been reclassified to Corporate and Other. Corresponding prior period amounts have been recast 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)	September 30, 2025	September 30, 2024
Cash and cash equivalents	\$ 1,315	\$ 2,836
Restricted cash included in Other current assets	10	53
Total	\$ 1,325	\$ 2,889

Cash paid for income taxes, net of refunds received, was \$164 million and \$333 million for the nine months ended September 30, 2025, and 2024, respectively. Cash paid for interest expense was \$395 million and \$357 million for the nine months ended September 30, 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 regarding the Rules.

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

Pursuant to the terms of the Business Combination Agreement, Viterra shareholders received approximately 65.6 million registered shares of Bunge, with an aggregate value of approximately \$5.3 billion as of July 2, 2025, and approximately \$1.9 billion in cash, in return for 100% of the outstanding equity of Viterra. The cash consideration was financed through a combination of cash on hand and Bunge's existing debt instruments. See *Note 13 - Debt* for further information.

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

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

(US\$ in millions)

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

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

(2) Represents the base amount of cash consideration transferred to the Sellers, adjusted for certain items per the terms of the Business Combination Agreement. Amount is subject to purchase price adjustments targeted to be finalized within approximately six months of the Acquisition date per the terms of the Business Combination Agreement.

Preliminary Fair Values of Assets Acquired and Liabilities Assumed

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

(US\$ in millions)	July 2, 2025
Cash and cash equivalents	\$ 1,143
Time deposits under trade structured finance program	481
Trade accounts receivable	1,307
Inventories	5,725
Assets held for sale	700
Other current assets	2,603
Property, plant and equipment	5,472
Operating lease assets	785
Other intangible assets ⁽¹⁾	24
Investments in affiliates	577
Deferred income taxes	143
Other non-current assets	260
Total assets acquired	19,220
Liabilities	
Short-term debt	1,131
Current portion of long-term debt ⁽²⁾	1,220
Letter of credit obligations under trade structured finance program	481
Trade accounts payable	1,520
Current operating lease obligations	248
Liabilities held for sale	227
Other current liabilities	2,076
Long-term debt ⁽²⁾	2,158
Deferred income taxes	698
Non-current operating lease obligations	482
Other non-current liabilities	227
Net assets acquired	8,752
Less: Noncontrolling interests	(441)
Goodwill ⁽³⁾	2,306
Fair value of consideration transferred	\$ 10,617

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

(2) Debt is required to be measured at fair value under the acquisition method of accounting. The fair value of Viterra's aggregate principal of \$1.95 billion notes and 1.2 billion *Euro* notes assumed in the Acquisition was \$3.3 billion. The \$97 million discount to par value will accrete to interest expense over the remaining term of the notes. See *Note 13 - Debt* for further information.

(3) Goodwill was assigned to reportable segments as follows, \$1,007 million to Softseed Processing and Refining, \$761 million to Soybean Processing and Refining, and \$538 million to Grain Merchandising and Milling. The

goodwill is primarily attributable to expected synergies and the assembled workforce of Viterra. None of the goodwill is expected to be deductible for income tax purposes. Goodwill is not amortized to earnings but instead will be reviewed at least annually for impairment.

Viterra Results of Operations

The condensed consolidated statement of income includes results attributable to Viterra from the date of Acquisition, July 2, 2025, to September 30, 2025. Net sales include \$8.2 billion attributable to Viterra for the three and nine months ended September 30, 2025. It is impracticable for the Company to determine the effect on Net income (loss) attributable to Viterra as upon close of the Acquisition, the Company immediately began integrating Viterra into its ongoing operations.

Unaudited Supplemental Pro Forma Financial Information

The following table presents unaudited supplemental pro forma results of the combined organization as if Viterra was acquired on January 1, 2024:

(US\$ in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 22,155	\$ 22,622	\$ 65,745	\$ 70,268
Income (loss) from continuing operations	218	259	699	544
Income (loss) from discontinued operations	(3)	—	(3)	—
Net income (loss)	215	259	696	544

The unaudited supplemental pro forma financial information reflects the historical results of Bunge and Viterra adjusted primarily for the following:

- Additional depreciation and amortization that would have been charged assuming the fair value adjustments to Property, plant and equipment and Other intangible assets had been applied on January 1, 2024.
- Interest expense for accretion of the fair value discount on the outstanding debt assumed and not extinguished at transaction close.
- Additional interest expense on the additional financing, including the issuance of senior notes, in connection with the Acquisition, as if such issuance occurred on January 1, 2024. See *Note 13 - Debt* for further information.
- Acquisition costs incurred and recognized in 2025 are removed from 2025 supplemental pro forma income from continuing operations. 2024 supplemental pro forma income from continuing operations has been adjusted to include these charges, reflecting the assumed Viterra acquisition date of January 1, 2024.

The unaudited supplemental pro forma results do not reflect any anticipated synergies, efficiencies, or other cost savings of the Acquisition. Accordingly, the unaudited supplemental pro forma financial information is not indicative of the Company's actual results of operations if the Acquisition had been completed on January 1, 2024, nor is it necessarily an indication of future operating results.

Acquisition-Related Divestitures and Discontinued Operations

During 2024, the European Commission (the "Commission") approved, under the EU Merger Regulation, the proposed Acquisition of Viterra subject to the EU Oilseeds Divestment. The approval was conditional upon full compliance with the commitments offered by the parties. To address the Commission's competition concerns, it was agreed that Viterra's business in Hungary, as well as part of Viterra's business in Poland, would be sold to Louis Dreyfus Company Suisse S.A. The sale in Poland includes Viterra's Bodaczow processing facility, including commercial oilseeds origination activities to supply such facility, and the Trawniki, Kętrzyn, Szamotuły, and Werbkowice storage facilities. On September 1, 2025, Bunge completed the EU Oilseeds Divestment, fully complying with the Commission commitments.

Upon closing, Bunge received cash proceeds of \$483 million in consideration recorded as a cash inflow within Proceeds from disposal of business and property, plant and equipment on the condensed consolidated statement of cash flows. The following table presents the disposal group's major classes of assets and liabilities at the closing date and includes the application of business combination accounting to the assets and liabilities assumed in the Acquisition of Viterra.

Intercompany

balances between the disposal group and other Bunge consolidated entities have been omitted.

(US\$ in millions)

Cash and cash equivalents	\$	26
Trade accounts receivable		62
Inventories		148
Other current assets		64
Property, plant and equipment		413
Operating lease assets		2
Other non-current assets		2
Total assets	\$	717
Short-term debt	\$	52
Trade accounts payable and accrued liabilities		80
Other current liabilities		29
Long-term debt		62
Deferred income taxes		6
Non-current operating lease obligations		2
Total liabilities	\$	231

International Flavors and Fragrances Purchase Agreement

On August 5, 2025, Bunge entered into an asset purchase agreement with Solae, L.L.C. to acquire substantially all assets related to the lecithin, soy protein concentrate and crush businesses of International Flavors and Fragrances, Inc. The asset purchase, which Bunge expects to account for as a business combination, is in exchange for total cash consideration of approximately \$110 million, subject to certain consideration adjustments. The transaction is expected to close in 2026, subject to customary closing conditions.

Varthomio Share Purchase Agreement

In January 2024, Bunge and Varthomio entered into a share purchase agreement whereby Bunge acquired a 15% equity interest and a fixed price call option to acquire the remaining 85% equity interest in an oilseed crush operation in western Ukraine ("ViOil"). On June 20, 2025, Bunge formally exercised the call option to acquire the remaining interest in ViOil; and early in the fourth quarter of 2025, the transaction closed in accordance with the terms of the agreement. The following table summarizes the total preliminary purchase consideration to acquire the remaining 85% equity interest:

(US\$ in millions)

Cash consideration	\$	48
Value of contingent and deferred consideration ⁽¹⁾		86
Total preliminary purchase consideration	\$	134

- (1) Represents the fair value of the contingent and deferred cash consideration as set forth in the share purchase agreement to be settled within one year from the date of the close of the transaction.

ViOil is accounted for as a business combination using the acquisition method of accounting that requires assets and liabilities assumed to be recognized at fair value as of the date of the transaction close. Due to the timing of the close of ViOil, the initial accounting for the transaction is incomplete at this time. As a result, the preliminary purchase price allocation for the acquisition of ViOil has not been completed. Therefore, the preliminary purchase price allocation will be provided in future filings.

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. On June 30, 2025, the transaction closed in accordance with the terms of the agreement. Upon closing, Bunge received cash proceeds of \$470 million in consideration recorded as a cash inflow within Proceeds from disposal of business and property, plant and equipment on the condensed consolidated statement of cash flows. The transaction close resulted in a gain on sale of \$155 million recognized in Other income (expense) - net.

The following table presents the disposal group's major classes of assets and liabilities at the closing date. Intercompany balances between the disposal group and other Bunge consolidated entities have been omitted. Assets and liabilities were reported within the Milling segment.

(US\$ in millions)	
Trade accounts receivable	\$ 128
Inventories	36
Other current assets	4
Property, plant and equipment, net	137
Operating lease assets	17
Goodwill & Other intangible assets, net	37
Other non-current assets	5
Total assets	\$ 364
Trade accounts payable and accrued liabilities	\$ 40
Current operating lease obligations	6
Deferred income taxes	27
Non-current operating lease obligations	10
Total liabilities	\$ 83

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 September 30, 2025. Intercompany balances between the disposal group and other Bunge consolidated entities have been omitted. Assets held for sale comprise \$179 million and \$3 million under the Refined and Specialty Oils segment and Corporate and Other, respectively. Liabilities held for sale comprise \$70 million and \$2 million under the Refined and Specialty Oils segment and Corporate and Other, respectively.

(US\$ in millions)	September 30, 2025
Trade accounts receivable	\$ 40
Inventories	36
Other current assets	6
Property, plant and equipment, net	83
Operating lease assets	2
Goodwill & Other intangible assets, net	12
Deferred income taxes	3
Total assets held for sale	\$ 182
Trade accounts payable and accrued liabilities	\$ 48
Other current liabilities	9
Deferred income taxes	2
Non-current operating lease obligations	1
Other non-current liabilities	12
Total liabilities held for sale	\$ 72

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, Bunge Iberica SA ("BISA"). BISA operates three industrial facilities in the Iberian Peninsula. On March 4, 2025, the transaction closed in accordance with the terms of the definitive stock purchase agreement for a total net amount of approximately \$206 million in cash and \$80 million in deferred consideration. Following transaction close, Bunge retains a controlling financial interest in BISA and continues to consolidate the entity. 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 September 30, 2025, and December 31, 2024, time deposits and LCs of \$9,031 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. Time deposits and LCs that do not meet the offsetting requirements under ASC 210-20 are reported on the condensed

consolidated balance sheet within Time deposits under trade structured finance program and Letter of credit obligations under trade structured finance program, respectively. The carrying amounts of these financial instruments approximate their fair values. 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 September 30, 2025, and December 31, 2024, time deposits, including those presented on a net basis, carried weighted-average interest rates of 3.94% and 5.22%, respectively. During the nine months ended September 30, 2025, and 2024, total net proceeds from discounting of LCs were \$7,102 million and \$5,200 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 September 30, 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 September 30, 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 and nine month periods ended September 30, 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)	Nine Months Ended September 30, 2025		
	Short-term	Long-term ⁽¹⁾	Total
Allowance as of January 1, 2025	\$ 89	\$ 24	\$ 113
Current period provisions	44	7	51
Purchased credit deteriorated receivables	80	13	93
Recoveries	(42)	—	(42)
Write-offs charged against the allowance	(18)	(2)	(20)
Foreign exchange translation differences	3	1	4
Allowance as of September 30, 2025	\$ 156	\$ 43	\$ 199

(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)	Nine Months Ended September 30, 2024		
	Short-term	Long-term ⁽¹⁾	Total
Allowance as of January 1, 2024	\$ 104	\$ 32	\$ 136
Current period provisions	38	1	39
Recoveries	(40)	(2)	(42)
Write-offs charged against the allowance	(8)	(1)	(9)
Foreign exchange translation differences	(3)	(3)	(6)
Allowance as of September 30, 2024	\$ 91	\$ 27	\$ 118

(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 under the Program. 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 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 guarantee the collection of sold receivables and grants a lien to the administrative agent on all unsold receivables. Collections on unsold receivables and guarantee payments are classified as operating activities in Bunge's condensed consolidated statements of cash flows.

(US\$ in millions)	September 30, 2025	December 31, 2024
Receivables sold which were derecognized from Bunge's balance sheet	\$ 1,114	\$ 1,148
Receivables pledged to the administrative agent and included in Trade accounts receivable	\$ 257	\$ 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)	Nine Months Ended September 30,	
	2025	2024
Gross receivables sold	\$ 9,604	\$ 8,809
Proceeds received in cash related to transfers of receivables	\$ 9,567	\$ 8,776
Cash collections from customers on receivables previously sold	\$ 9,638	\$ 8,868
Discounts related to gross receivables sold included in Selling, general & administrative expenses	\$ 37	\$ 33

5. INVENTORIES

Inventories by reportable segment consist of the following:

(US\$ in millions)	September 30, 2025	December 31, 2024
Soybean Processing and Refining	\$ 6,606	\$ 3,551
Softseed Processing and Refining	2,223	1,082
Other Oilseeds Processing and Refining	921	899
Grain Merchandising and Milling	3,562	959
Total	\$ 13,312	\$ 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)	September 30, 2025	December 31, 2024
Soybean Processing and Refining	\$ 5,990	\$ 3,217
Softseed Processing and Refining	1,855	878
Other Oilseeds Processing and Refining	352	805
Grain Merchandising and Milling	3,317	324
Total	\$ 11,514	\$ 5,224

6. OTHER CURRENT ASSETS

Other current assets consist of the following:

(US\$ in millions)	September 30, 2025	December 31, 2024
Unrealized gains on derivative contracts, at fair value	\$ 2,183	\$ 1,286
Prepaid commodity purchase contracts ⁽¹⁾	690	216
Secured advances to suppliers, net ⁽²⁾	376	239
Recoverable taxes, net	533	315
Margin deposits	796	579
Marketable securities and other short-term investments ⁽³⁾	1,848	484
Income taxes receivable	393	122
Prepaid expenses	475	164
Restricted cash	10	17
Disposition receivable ⁽⁴⁾	80	100
Insurance recovery receivable ⁽⁵⁾	—	52
Other	474	426
Total	\$ 7,858	\$ 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 \$16 million and \$5 million at September 30, 2025, and December 31, 2024, respectively.

Interest earned on secured advances to suppliers of \$8 million and \$3 million for the three months ended September 30, 2025, and 2024, respectively, and \$18 million and \$20 million for the nine months ended September 30, 2025, and 2024, respectively, is included in Net sales in the condensed consolidated statements of income.

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

(US\$ in millions)	September 30, 2025	December 31, 2024
Foreign government securities	\$ 967	\$ 229
Certificates of deposit/time deposits	525	136
Equity securities	13	21
Other	343	98
Total	\$ 1,848	\$ 484

As of September 30, 2025, and December 31, 2024, \$1,505 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 September 30, 2025, and 2024, unrealized gains of \$47 million and \$7 million, respectively, have been recorded and recognized in Other income (expense) - net for investments held at September 30, 2025, and 2024. For the nine months ended September 30, 2025, and 2024, unrealized gains/(losses) of \$52 million and \$(1) million, respectively, have been recorded and recognized in Other income (expense) - net for investments held at September 30, 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 September 30, 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)	September 30, 2025	December 31, 2024
Recoverable taxes, net ⁽¹⁾	\$ 129	\$ 19
Judicial deposits ⁽¹⁾	111	86
Other long-term receivables, net ⁽²⁾	24	14
Income taxes receivable ⁽¹⁾	46	125
Long-term investments ⁽³⁾	181	174
Affiliate loans receivable	12	8
Long-term receivables from farmers in Brazil, net ⁽¹⁾	97	23
Unrealized gains on derivative contracts, at fair value	32	—
Other	274	108
Total	\$ 906	\$ 557

- (1) A significant portion of these non-current assets arise from the Company's Brazil and Indian 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 September 30, 2025, and December 31, 2024, \$29 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. Recoverable taxes are reported net of allowances of \$5 million and \$9 million at September 30, 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 includes overpayments of current income taxes plus accrued interest. These income tax prepayments are expected to be used for the settlement of future income tax obligations.

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

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

Long-term receivables from farmers in Brazil, net - The Company provides financing to farmers in Brazil, primarily through secured advances against farmer commitments to deliver agricultural commodities (primarily soybeans) upon harvest, and through credit sales of fertilizer to farmers. The balance includes certain advance payments on contracts with various unconsolidated investees see *Note 14- Related Party Transactions*. Certain long-term receivables from farmers are originally recorded in Other current assets as prepaid commodity purchase contracts or secured advances to suppliers (see *Note 6 - Other Current Assets*) or Other non-current assets according to their maturity. Advances initially recorded in Other current assets are reclassified to Other non-current assets if collection issues arise and amounts become past due with resolution of such matters expected to take more than one year.

The average recorded investment in long-term receivables from farmers in Brazil for the nine months ended September 30, 2025, and the year ended December 31, 2024, was \$127 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)	September 30, 2025		December 31, 2024	
	Recorded Investment	Allowance	Recorded Investment	Allowance
For which an allowance has been provided:				
Legal collection process ⁽¹⁾	\$ 33	\$ 32	\$ 28	\$ 26
Renegotiated amounts	2	1	3	1
For which no allowance has been provided:				
Legal collection process ⁽¹⁾	6	—	6	—
Renegotiated amounts ⁽²⁾	2	—	1	—
Other long-term receivables ⁽³⁾	87	—	12	—
Total	\$ 130	\$ 33	\$ 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)	Nine Months Ended September 30,	
	2025	2024
Allowance as of January 1	\$ 27	\$ 31
Bad debt provisions	2	1
Recoveries	(1)	—
Write-offs	—	—
Transfers	—	—
Foreign exchange translation	5	(4)
Allowance as of September 30	\$ 33	\$ 28

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 ("SPA") to indirectly acquire a 25% interest of T-39. T-39 operations primarily consist of a port facility located in the Port of Santos, Brazil. In June 2025, the SPA was formally terminated by the seller in accordance with the terms set forth in the SPA.

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 at closing) 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 September 30, 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)	September 30, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents	\$ 329	\$ 534
Trade accounts receivable	2	2
Inventories	40	54
Other current assets	31	35
Total current assets	402	625
Property, plant and equipment, net	599	455
Other intangible assets, net	—	69
Total assets	\$ 1,001	\$ 1,149
Current liabilities:		
Trade accounts payable and accrued liabilities	\$ 61	\$ 80
Other current liabilities	37	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 filed with the SEC on February 20, 2025.

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 and nine months ended September 30, 2025, was \$86 million and \$290 million, respectively. Income tax expense for the three and nine months ended September 30, 2024, was \$89 million and \$236 million, respectively. The effective tax rate for the three and nine months ended September 30, 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 and nine months ended September 30, 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.

On July 4, 2025, H.R.1, commonly known as the "One Big Beautiful Bill Act", was signed into U.S. law. Bunge evaluated the provisions of the law and its potential impact on the condensed consolidated financial statements. The Company currently expects that it will not have a material impact on its consolidated effective tax rate. This assessment considers various factors, including the nature of its operations and the specific tax law changes introduced by the law. The law allows for the immediate expensing of qualified capital expenditures (100% bonus depreciation), and Bunge anticipates that this provision will result in additional cash tax benefits for the Company, primarily by accelerating tax deductions for eligible investments in property, plant, and equipment. While this immediate expensing is expected to reduce the Company's current cash tax obligations, it is not anticipated to materially alter its effective tax rate over the long term, consistent with current accounting standards for deferred taxes.

10. OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

(US\$ in millions)	September 30, 2025	December 31, 2024
Unrealized losses on derivative contracts at fair value	\$ 1,601	\$ 1,082
Accrued liabilities	1,369	840
Advances on sales ⁽¹⁾	561	501
Dividends payable ⁽²⁾	271	91
Income tax payable	226	80
Other	399	224
Total	\$ 4,427	\$ 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 filed with the SEC on February 20, 2025.

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							
	September 30, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Cash equivalents	\$ 1	\$ 375	\$ —	\$ 376	\$ 86	\$ 42	\$ —	\$ 128
Readily marketable inventories (Note 5)	—	9,532	1,982	11,514	—	4,805	419	5,224
Trade accounts receivable ⁽¹⁾	—	—	—	—	—	—	—	—
Unrealized gain on derivative contracts ⁽²⁾ :								
Interest rate	—	40	—	40	—	15	—	15
Foreign exchange	—	540	—	540	—	422	—	422
Commodities	176	1,146	248	1,570	82	549	134	765
Freight	32	—	—	32	40	—	—	40
Energy	32	—	—	32	42	—	—	42
Credit	—	1	—	1	—	2	—	2
Other ⁽³⁾	1,108	426	—	1,534	325	75	—	400
Total assets	\$ 1,349	\$ 12,060	\$ 2,230	\$ 15,639	\$ 575	\$ 5,910	\$ 553	\$ 7,038
Liabilities:								
Trade accounts payable ⁽¹⁾	\$ —	\$ 592	\$ 158	\$ 750	\$ —	\$ 326	\$ 62	\$ 388
Unrealized loss on derivative contracts ⁽⁴⁾ :								
Interest rate	—	129	—	129	—	258	—	258
Foreign exchange	—	444	—	444	—	494	—	494
Commodities	152	722	188	1,062	71	309	104	484
Freight	46	—	—	46	38	—	—	38
Energy	40	—	—	40	38	—	—	38
Credit	—	1	—	1	—	2	—	2
Equity	3	—	—	3	—	—	—	—
Total liabilities	\$ 241	\$ 1,888	\$ 346	\$ 2,475	\$ 147	\$ 1,389	\$ 166	\$ 1,702

(1) These receivables and 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 \$32 million and zero included in Other non-current assets at September 30, 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 \$124 million and \$232 million included in Other non-current liabilities at September 30, 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 and nine months ended September 30, 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 September 30, 2025			
	Readily Marketable Inventories	Derivatives, Net	Trade Accounts Payable	Total
Balance, July 1, 2025	\$ 1,535	\$ 15	\$ (273)	\$ 1,277
Total gains and losses (realized/unrealized) included in Cost of goods sold ⁽¹⁾	61	(33)	1	29
Purchases	548	—	(37)	511
Sales	(872)	—	—	(872)
Settlements	—	—	164	164
Transfers into Level 3	1,087	80	(20)	1,147
Transfers out of Level 3	(412)	(2)	12	(402)
Translation adjustment	35	—	(5)	30
Balance, September 30, 2025	\$ 1,982	\$ 60	\$ (158)	\$ 1,884

(1) Readily marketable inventories, derivatives, net, and Trade accounts payable, include gains/(losses) of \$69 million, \$(20) million and less than \$1 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at September 30, 2025.

(US\$ in millions)	Three Months Ended September 30, 2024			
	Readily Marketable Inventories	Derivatives, Net	Trade Accounts Payable	Total
Balance, July 1, 2024	\$ 1,262	\$ 13	\$ (377)	\$ 898
Total gains and losses (realized/unrealized) included in Cost of goods sold ⁽¹⁾	153	(8)	2	147
Purchases	215	—	(10)	205
Sales	(610)	—	—	(610)
Settlements	—	—	191	191
Transfers into Level 3	396	16	(68)	344
Transfers out of Level 3	(311)	(4)	95	(220)
Translation adjustment	23	—	(8)	15
Balance, September 30, 2024	\$ 1,128	\$ 17	\$ (175)	\$ 970

(1) Readily marketable inventories, derivatives, net, and Trade accounts payable, includes gains/(losses) of \$124 million, \$(11) million and \$1 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at September 30, 2024.

(US\$ in millions)	Nine Months Ended September 30, 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⁾	156	(60)	13	109
Purchases	2,254	—	(424)	1,830
Sales	(2,088)	—	—	(2,088)
Settlements	—	—	349	349
Transfers into Level 3	2,034	90	(25)	2,099
Transfers out of Level 3	(908)	(3)	15	(896)
Translation adjustment	115	3	(24)	94
Balance, September 30, 2025	\$ 1,982	\$ 60	\$ (158)	\$ 1,884

- (1) Readily marketable inventories, derivatives, net, and Trade accounts payable, include gains/(losses) of \$185 million, \$(47) 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 September 30, 2025.

(US\$ in millions)	Nine Months Ended September 30, 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⁾	580	(68)	14	526
Purchases	1,594	—	(438)	1,156
Sales	(1,760)	—	—	(1,760)
Settlements	—	—	499	499
Transfers into Level 3	1,108	20	(233)	895
Transfers out of Level 3	(986)	(6)	155	(837)
Translation adjustment	(70)	—	60	(10)
Balance, September 30, 2024	\$ 1,128	\$ 17	\$ (175)	\$ 970

- (1) Readily marketable inventories, derivatives, net, and Trade accounts payable, includes gains/(losses) of \$488 million, \$(50) million and \$14 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at September 30, 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.

Cash flow hedges of currency risk - The Company manages currency risk on certain forecasted purchases, sales, selling, general and administrative costs, and foreign denominated contractual payments using currency forwards and cross-currency swaps. The change in the value of the derivative is classified in Accumulated other comprehensive income (loss) until the transaction affects earnings, at which time the change in value of the derivative is reclassified to the condensed consolidated statements of income (loss). These hedges mature at various times through September 2028. Of the amount currently in Accumulated other comprehensive income (loss), less than \$2 million of deferred losses, based on transaction maturities, are expected to be reclassified to earnings in the next twelve months.

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

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

(US\$ in millions)	September 30, 2025	December 31, 2024	Unit of Measure
Hedging instrument type:			
Fair value hedges of interest rate risk			
Interest rate swap - notional amount	\$ 6,500	\$ 4,900	\$ Notional
Cumulative adjustment to long-term debt from active application of hedge accounting	\$ (92)	\$ (246)	\$ Notional
Carrying value of hedged debt	\$ 6,334	\$ 4,600	\$ Notional
Cash flow hedges of currency risk			
Foreign currency forward - notional amount	\$ 54	\$ —	\$ Notional
Foreign currency option - notional amount	\$ 30	\$ 120	\$ Notional
Cross currency swaps - notional amount	\$ 588	\$ —	\$ Notional
Carrying value of hedged debt under the cross currency swap	\$ 587	\$ —	\$ Notional
Net investment hedges			
Foreign currency forward - notional amount	\$ 695	\$ 550	\$ Notional
Carrying value of non-derivative hedging instrument	\$ 235	\$ —	\$ Notional

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

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

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

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

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

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

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

The table below summarizes the volume of economic derivatives as of September 30, 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)	September 30,		December 31,		Unit of Measure
	2025		2024		
	Long	(Short)	Long	(Short)	
Interest rate					
Swaps	\$ 860	\$ (1,299)	\$ 234	\$ (1,420)	\$ Notional
Futures	\$ —	\$ (43)	\$ —	\$ (69)	\$ Notional
Forwards	\$ 487	\$ (246)	\$ —	\$ —	\$ Notional
Currency					
Forwards	\$ 18,367	\$ (13,439)	\$ 8,439	\$ (8,961)	\$ Notional
Swaps	\$ 3,754	\$ (2,055)	\$ 3,566	\$ (2,105)	\$ Notional
Futures	\$ 3,501	\$ —	\$ —	\$ (15)	\$ Notional
Options	\$ 58	\$ (46)	\$ 107	\$ (60)	Delta
Agricultural commodities					
Forwards	41,802,799	(64,004,284)	25,166,668	(35,384,917)	Metric Tons
Swaps	—	(453,592)	—	—	Metric Tons
Futures	—	(7,174,842)	—	(3,699,452)	Metric Tons
Options	113,285	(1,241,842)	11,835	(116,481)	Metric Tons
Ocean freight					
FFA	—	(9,817)	—	(7,484)	Hire Days
Natural gas					
Forwards	37,471	(18,735)	—	—	MMBtus
Swaps	963,507	—	1,114,929	—	MMBtus
Futures	3,300,825	—	7,058,632	—	MMBtus
Electricity					
Futures	156,710	—	123,565	—	MWh
Energy - other					
Swaps	340,994	—	339,947	—	Metric Tons
Energy - CO2					
Futures	378,000	—	418,000	—	Metric Tons
Other					
Swaps and futures	\$ 130	\$ (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 and nine months ended September 30, 2025, and 2024.

(US\$ in millions)		Gain (Loss) Recognized in Income on Derivative Instruments	
		Three Months Ended September 30,	
		2025	2024
<u>Income statement classification</u>	<u>Type of derivative</u>		
Net sales			
Hedge accounting	Foreign currency	\$ 2	\$ (1)
Cost of goods sold			
Economic hedges	Foreign currency	\$ 283	\$ 39
	Commodities	(17)	(202)
	Other ⁽¹⁾	(23)	(37)
Total Cost of goods sold		\$ 243	\$ (200)
Interest expense			
Hedge accounting	Interest rate	\$ (22)	\$ (31)
Foreign exchange (losses) gains – net			
Hedge accounting	Foreign currency	\$ (2)	\$ —
Economic hedges	Foreign currency	\$ (3)	\$ (7)
Total Foreign exchange (losses) gains – net		\$ (5)	\$ (7)
Other income (expense)			
Economic hedges	Other	\$ (2)	\$ —
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		\$ (4)	\$ (18)
Gains and losses on derivatives used as net investment hedges included in Other comprehensive income (loss) during the period		\$ (28)	\$ (39)
Amounts released from Accumulated other comprehensive income (loss) during the period			
Cash flow hedge of foreign currency risk - loss/(gain)		\$ —	\$ (1)

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

(US\$ in millions)		Gain (Loss) Recognized in	
		Income on Derivative Instruments	
		Nine months ended September 30,	
		2025	2024
<u>Income statement classification</u>	<u>Type of derivative</u>		
Net sales			
Hedge accounting	Foreign currency	\$ 2	\$ (1)
Cost of goods sold			
Economic hedges	Foreign currency	\$ 455	\$ (160)
	Commodities	57	(228)
	Other ⁽¹⁾	(16)	(91)
Total Cost of goods sold		\$ 496	\$ (479)
Interest expense			
Hedge accounting	Interest rate	\$ (67)	\$ (92)
Foreign exchange (losses) gains			
Hedge accounting	Foreign currency	\$ (2)	\$ —
Economic hedges	Foreign currency	\$ 34	\$ (5)
Total Foreign exchange (losses) gains - net		\$ 32	\$ (5)
Other income (expense)			
Economic hedges	Other	\$ (2)	\$ —
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	\$ 4
Gains and losses on derivatives used as net investment hedges included in Other comprehensive income (loss) during the period		\$ (125)	\$ 64
Amounts released from Accumulated other comprehensive income (loss) during the period			
Cash flow hedge of foreign currency risk - loss/(gain)		\$ —	\$ (2)

⁽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)	September 30, 2025	December 31, 2024
Short-term debt and Current portion of long-term debt:		
Revolving credit facilities	\$ —	\$ —
Commercial paper ⁽¹⁾	2,295	—
Other short-term debt	2,151	875
Total Short-term debt	4,446	875
Current portion of long-term debt	1,334	669
Total Short-term debt and Current portion of long-term debt ⁽²⁾	5,780	1,544
Long-term debt: ⁽³⁾		
Term loan due 2027 - SOFR plus 1.000%	250	250
Term loan due 2028 - SOFR plus 1.200%	250	250
Term loan due 2028 - SOFR plus 1.100% ⁽⁴⁾	300	—
Term loan due 2028 - SOFR plus 1.100% ⁽⁴⁾	2,000	—
1.63% Senior Notes due 2025	—	599
2.00% Senior Notes due 2026 ⁽⁴⁾	572	—
3.25% Senior Notes due 2026	699	699
4.90% Senior Notes due 2027 ⁽⁴⁾	443	—
3.75% Senior Notes due 2027	599	598
1.00% Senior Notes due 2028 - Euro ⁽⁴⁾	775	—
4.10% Senior Notes due 2028 ⁽⁴⁾	398	397
4.20% Senior Notes due 2029 ⁽⁴⁾	794	793
4.55% Senior Notes due 2030 ⁽⁴⁾	645	—
3.20% Senior Notes due 2031 ⁽⁴⁾	556	—
2.75% Senior Notes due 2031	993	993
5.25% Senior Notes due 2032 ⁽⁴⁾	307	—
4.65% Senior Notes due 2034 ⁽⁴⁾	791	790
5.15% Senior Notes due 2035 ⁽⁴⁾	643	—
Cumulative adjustment to long-term debt from application of hedge accounting	(112)	(269)
Other long-term debt	240	263
Subtotal ⁽⁵⁾	11,143	5,363
Less: Current portion of long-term debt	(1,334)	(669)
Total Long-term debt ⁽⁶⁾	9,809	4,694
Total debt	\$ 15,589	\$ 6,238

(1) On September 3, 2025, Bunge increased the aggregate size of its existing unsecured corporate commercial paper program by \$1.0 billion, from \$2.0 billion, to an aggregate of \$3.0 billion.

(2) Includes secured debt of \$645 million and \$187 million at September 30, 2025, and December 31, 2024, respectively.

(3) Variable interest rates are as of September 30, 2025.

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

(5) The fair value (Level 2) of long-term debt, including current portion, is \$11,167 million and \$5,373 million at September 30, 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.

(6) Includes secured debt of \$118 million and \$131 million at September 30, 2025, and December 31, 2024, respectively.

Updates to Revolving Credit Facilities

On October 3, 2025, Bunge entered into an unsecured \$4.2 billion 5-year revolving credit agreement (the "\$4.2 Billion Revolving Credit Agreement") with a group of lenders, maturing on October 3, 2030. Bunge may from time-to-time request one or more of the existing or new lenders to increase the total participations by an aggregate amount up to \$1.5 billion, pursuant to an accordion provision. Borrowings will bear interest at Bunge's option, at SOFR plus a margin or the Euribor Rate plus a margin. The \$4.2 Billion Revolving Credit Agreement replaced an existing \$3.2 billion 5-year revolving credit agreement (the "Terminated \$3.2 Billion Revolving Credit Agreement") which was terminated on October 3, 2025. Bunge had no borrowings outstanding at September 30, 2025 under the Terminated \$3.2 Billion Revolving Credit Agreement.

On October 3, 2025, Bunge entered into an unsecured \$3.5 billion 3-year revolving agreement (the "\$3.5 Billion Revolving Agreement") with a group of lenders, maturing on October 3, 2028. Bunge may from time-to-time request one or more of the existing or new lenders to increase the total participations by an aggregate amount up to \$1.5 billion, pursuant to an accordion provision. Borrowings will bear interest at SOFR plus a SOFR adjustment, which will vary from 0.05% to 0.25% based on the tenor of the interest period selected, plus a margin, which will vary from 0.20% to 0.55%, based on the Rating Level provided by Moody's and S&P. The \$3.5 Billion Revolving Agreement replaced an existing \$3.5 billion 3-year revolving agreement (the "Terminated \$3.5 Billion Revolving Agreement") which was terminated on October 3, 2025. Bunge had no borrowings outstanding at September 30, 2025 under the Terminated \$3.5 Billion Revolving Agreement.

On October 3, 2025, Bunge entered into an unsecured \$1.1 billion 364-day revolving credit agreement (the "\$1.1 Billion 364-Day Revolving Credit Agreement") with a group of lenders, maturing on October 2, 2026. Bunge may from time-to-time request one or more of the existing or new lenders to increase the total participations by an aggregate amount up to \$250 million, pursuant to an accordion provision. Borrowings will bear interest at SOFR plus a margin. The \$1.1 Billion 364-Day Revolving Credit Agreement replaced an existing \$1.1 billion 364-day revolving credit agreement (the "Terminated \$1.1 Billion 364-Day Revolving Credit Agreement") which was terminated on October 3, 2025. Bunge had no borrowings outstanding at September 30, 2025 under the Terminated \$1.1 Billion 364-Day Revolving Credit Agreement.

On October 3, 2025 Bunge amended and restated the \$865 million revolving credit facility (the "\$865 Million Revolving Loan Facility") with a group of lenders, resulting in an extension of the maturity date from October 29, 2026 to October 3, 2030. Borrowings will bear interest at SOFR plus an applicable margin. Bunge had no borrowings outstanding at September 30, 2025 under the \$865 Million Revolving Loan Facility.

Viterra Acquisition Financing

In connection with the execution of the Business Combination Agreement, Bunge and Bunge Limited Finance Corp. ("BLFC") previously entered into a debt commitment letter (the "Initial Debt Commitment Facility") with Sumitomo Mitsui Banking Corporation and a consortium of lenders (the "Lenders"), pursuant to which the Lenders committed to provide Bunge with \$7.7 billion of unsecured term loans, which included tranches maturing 364 days, 2 years and 3 years from one business day prior to the closing date of the Acquisition. Additionally, a \$300 million delayed draw term loan (the "Delayed Draw Term Loan") from CoBank and the U.S. farm credit system was arranged.

In connection with the Acquisition, on June 30, 2025, Bunge (i) borrowed \$2.0 billion under the 3-year tranche term loan of the Initial Debt Commitment Facility (the "Term Loan due 2028"), and (ii) borrowed \$300 million under the Delayed Draw Term Loan (such borrowings, collectively, the "Term Loan Borrowings"). The Term Loan Borrowings were used, along with existing Cash and cash equivalents and proceeds from other sources, to fund a portion of the cash consideration for Bunge's Acquisition of Viterra and to repay a portion of certain Viterra debt settled at the closing of the Acquisition, including, in each case, related fees and expenses, and, with any remaining amounts, for general corporate purposes. On October 29, 2025, Bunge repaid \$1.0 billion of the \$2.0 billion Term Loan due 2028 using proceeds from borrowings under other corporate credit facilities, including the corporate commercial paper program.

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 ("Senior Notes"). 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 SEC. 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.

On August 4, 2025, Bunge completed the sale and issuance of (i) \$650 million aggregate principal amount of 4.550% senior notes due 2030, and (ii) \$650 million aggregate principal amount of 5.150% senior notes due 2035 ((i) and (ii) together, the "2025 Senior Notes"). Collectively, the two tranches of the 2025 Senior Notes total an aggregate principal amount of

\$1.3 billion. The 2025 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 SEC. The net proceeds of the offering were approximately \$1.29 billion after deducting underwriting commissions, the original issue discount, and offering fees and expenses payable by Bunge.

Exchange Offers and Consent Solicitations of Vitterra Notes - On September 9, 2024, Bunge's wholly-owned subsidiary, BLFC, commenced offers (the "US Exchange Offers") to exchange all outstanding notes of certain series (the "Existing USD Vitterra Notes") issued by Vitterra Finance B.V. ("VFBV") and guaranteed by Vitterra and Vitterra B.V., for up to \$1.95 billion aggregate principal amount of new notes issued by BLFC and guaranteed by Bunge. In the third quarter of 2025, BLFC completed the US Exchange Offers, exchanging \$1.92 billion of Existing USD Vitterra Notes for new notes with the same interest rates and maturities issued by BLFC.

Concurrently with the US Exchange Offers, BLFC successfully solicited consents, on behalf of VFBV, and VFBV amended the respective indentures governing the Existing USD Vitterra Notes 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 Vitterra and Vitterra B.V. ("US Consent Solicitation").

In addition, in the third quarter of 2025, Bunge completed the amendment of the indentures governing VFBV's outstanding 500 million Euro aggregate principal amount of 0.375% senior unsecured notes due 2025 (the "0.375% Senior Notes Due 2025 - Euro") and outstanding 700 million Euro aggregate principal amount of 1.000% senior unsecured notes due 2028 (collectively, the "Existing Euro Vitterra Notes") to, among other things, substitute the issuer and guarantors of such notes with Bunge Finance Europe B.V., a wholly owned finance subsidiary of Bunge, as issuer, and Bunge as guarantor (the "European Consent Solicitation"). The 0.375% Senior Note Due 2025 - Euro were fully repaid in accordance with the terms of the agreement in September 2025.

The US Exchange Offers, US Consent Solicitation, and European Consent Solicitation were conditioned, among other things, upon the completion of the Acquisition. For this reason, the Existing USD Vitterra Notes and Existing Euro Vitterra Notes were not recognized on Bunge's condensed consolidated balance sheet until the third quarter of 2025, following the completion 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 9% or less of total Cost of goods sold for the three and nine months ended September 30, 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 and nine months ended September 30, 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 and nine months ended September 30, 2025, and 2024, such services were not material to the Company's consolidated results.

At September 30, 2025, and at December 31, 2024, receivables related to the above related party transactions comprised approximately 4% or less of total Trade accounts receivable. At September 30, 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 September 30, 2025, and at December 31, 2024, advances to unconsolidated investees comprised approximately 3% or less of total Other current assets and 6% or less of total Other non-current assets.

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

15. COMMITMENTS AND CONTINGENCIES

Bunge is party to claims and lawsuits, primarily from indemnities provided to third parties and labor claims in South America, arising in the normal course of business. Bunge is also involved from time to time in various contract, antitrust, environmental litigation and remediation, and other litigation, claims, government investigations, and legal proceedings. The ability to predict the ultimate outcome of such matters involves judgments, estimates, and inherent uncertainties. Bunge records liabilities related to legal matters when the exposure item becomes probable and can be reasonably estimated. Bunge management does not expect these matters to have a material adverse effect on Bunge's financial condition, results of operations, or liquidity. However, these matters are subject to inherent uncertainties and there exists the remote possibility that a liability arising from these matters could have a material adverse impact in the period in which the uncertainties are resolved should the liability substantially exceed the amount of provisions included in the condensed consolidated balance sheets. Information regarding the claims appears in Bunge's Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 20, 2025. Included in Other non-current liabilities as of September 30, 2025, and December 31, 2024, are the following amounts related to these matters:

(US\$ in millions)	September 30, 2025	December 31, 2024
Non-income tax claims	\$ 29	\$ 19
Labor claims	38	50
Civil and other claims	286	194
Total	\$ 353	\$ 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 September 30, 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	September 30, 2025	December 31, 2024
ICMS	1990 to Present	\$ 160	\$ 128
PIS/COFINS	2002 to Present	\$ 515	\$ 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 and indemnities (see *Indemnities* section) with third parties, including suppliers, customers, and buyers.

Guarantees — Bunge has issued or was a party to the following guarantees at September 30, 2025:

(US\$ in millions)	Recorded Liability	Maximum Potential Future Payments
Unconsolidated affiliates guarantee ⁽¹⁾	\$ 17	\$ 247
Residual value guarantee ⁽²⁾	—	342
Other guarantees	—	12
Total	\$ 17	\$ 601

- (1) Bunge has issued guarantees to certain financial institutions related to debt of certain of its unconsolidated affiliates. The terms of the guarantees are equal to the terms of the related financings, which have maturity dates through 2041. There are no recourse provisions or collateral that would enable Bunge to recover any amounts paid under these guarantees. In addition, certain Bunge subsidiaries have guaranteed the obligations of certain of their unconsolidated affiliates and in connection therewith have secured their guarantee obligations through a pledge to the financial institutions of certain of their unconsolidated affiliates' shares plus loans receivable from the unconsolidated affiliates in the event that the guaranteed obligations are enforced. Based on amounts drawn under such guaranteed debt facilities at September 30, 2025, Bunge's potential liability was \$159 million, and it has recorded \$17 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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:

<i>(US\$ in millions)</i>	September 30, 2025	December 31, 2024
Labor, legal, and other provisions	\$ 495	\$ 281
Pension, post-retirement, and post-employment obligations ⁽¹⁾	189	170
Uncertain income tax positions ⁽²⁾	82	75
Unrealized losses on derivative contracts, at fair value ⁽³⁾	124	232
Other	134	89
Total	\$ 1,024	\$ 847

- ⁽¹⁾ In October 2025, the Company, as plan sponsor for one of Bunge's defined benefit U.S. pension plans (the "U.S. Pension Plan"), completed \$119 million of disbursements to U.S. Pension Plan participants electing a lump sum buyout. The remaining plan obligation is expected to be settled in the fourth quarter of 2025 through conversion of a previously acquired third-party insurance buy-in contract to a buy-out arrangement. At September 30, 2025, the benefit obligation remains with the U.S. Pension Plan and the Company. As of September 30, 2025, the pension obligation was fully funded by cash held by the plan and the buy-in contract. Additionally, as of September 30, 2025, the plan had unamortized actuarial losses of \$123 million recorded in Accumulated other comprehensive income (loss).

- ⁽²⁾ See *Note 9 - Income Taxes*.

- ⁽³⁾ See *Note 11 - Fair Value Measurements*.

17. EQUITY

Registered shares issuance — On July 2, 2025, Bunge completed its previously announced Acquisition of Viterra. Pursuant to the terms of the Business Combination Agreement, Viterra shareholders were issued approximately 65.6 million registered shares of Bunge, with an aggregate value of approximately \$5.3 billion. See *Note 2 - Acquisitions and Dispositions* for further information.

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 September 30, 2025, a total of 26,340,516 shares were repurchased under the program for \$2.4 billion with an aggregate purchase authorization of approximately \$255 million remaining outstanding for repurchases under the program. During the three and nine months ended September 30, 2025, Bunge repurchased 6,672,777 shares for \$545 million.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Dividends paid per share	\$ 0.70	\$ 0.68	\$ 2.08	\$ 2.0225

Dividend distributions are at the discretion of the Board of Directors and the approval of shareholders at a general meeting in accordance with Swiss law. On May 15, 2025, shareholders of Bunge Global SA approved a cash dividend distribution in the amount of \$2.80 per share, payable in four equal quarterly installments of \$0.70 per share beginning in the second quarter of fiscal year 2025 and ending in the first quarter of fiscal year 2026.

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. Additionally, for the three months ended September 30, 2025, Retained earnings was further reduced as a result of the registered share issuance to complete the Viterra acquisition. At September 30, 2025, and December 31, 2024, the unpaid portion of the dividends accrued in Other current liabilities on the condensed consolidated balance sheets totaled \$271 million 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, July 1, 2025	\$ (5,594)	\$ (393)	\$ (136)	\$ (6,123)
Other comprehensive income (loss) before reclassifications	48	(32)	—	16
Amount reclassified from accumulated other comprehensive income (loss)	—	—	—	—
Balance, September 30, 2025	\$ (5,546)	\$ (425)	\$ (136)	\$ (6,107)
(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, July 1, 2024	\$ (6,005)	\$ (321)	\$ (120)	\$ (6,446)
Other comprehensive income (loss) before reclassifications	150	(57)	—	93
Amount reclassified from accumulated other comprehensive income (loss)	—	(1)	—	(1)
Balance, September 30, 2024	\$ (5,855)	\$ (379)	\$ (120)	\$ (6,354)

(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	658	(119)	—	539
Amount reclassified from accumulated other comprehensive income (loss)	1	—	4	5
Sale of redeemable noncontrolling interest	48	3	—	51
Balance, September 30, 2025	\$ (5,546)	\$ (425)	\$ (136)	\$ (6,107)

(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	(366)	68	—	(298)
Amount reclassified from accumulated other comprehensive income (loss)	—	(2)	—	(2)
Balance, September 30, 2024	\$ (5,855)	\$ (379)	\$ (120)	\$ (6,354)

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income (loss) from continuing operations	\$ 184	\$ 233	\$ 758	\$ 558
Net (income) loss attributable to noncontrolling interests	(15)	(12)	(34)	(23)
Income (loss) from continuing operations attributable to Bunge	\$ 169	\$ 221	\$ 724	\$ 535
Income (loss) from discontinued operations, net of tax	(3)	—	(3)	—
Net income (loss) attributable to Bunge shareholders	<u>\$ 166</u>	<u>\$ 221</u>	<u>\$ 721</u>	<u>\$ 535</u>
Weighted-average number of shares outstanding:				
Basic	197,111,085	140,519,185	155,452,925	141,875,297
Effect of dilutive shares:				
—stock options and awards ⁽¹⁾	1,365,933	1,626,416	1,259,348	1,696,582
Diluted	<u>198,477,018</u>	<u>142,145,601</u>	<u>156,712,273</u>	<u>143,571,879</u>
Basic earnings per share:				
Net income (loss) from continuing operations	\$ 0.86	\$ 1.57	\$ 4.66	\$ 3.77
Net income (loss) from discontinued operations	(0.02)	—	(0.02)	—
Net income (loss) attributable to Bunge shareholders—basic	<u>\$ 0.84</u>	<u>\$ 1.57</u>	<u>\$ 4.64</u>	<u>\$ 3.77</u>
Diluted earnings per share:				
Net income (loss) from continuing operations	\$ 0.86	\$ 1.56	\$ 4.62	\$ 3.73
Net income (loss) from discontinued operations	(0.02)	—	(0.02)	—
Net income (loss) attributable to Bunge shareholders—diluted	<u>\$ 0.84</u>	<u>\$ 1.56</u>	<u>\$ 4.60</u>	<u>\$ 3.73</u>

- (1) The weighted-average shares outstanding-diluted exclude less than 1 million outstanding stock options or contingently issuable restricted stock units, which were not dilutive and not included in the computation of earnings per share for each of the three and nine months ended September 30, 2025, and 2024, respectively.

19. SEGMENT INFORMATION

Effective July 1, 2025, the Company changed its reportable segments to align with its new value chain operational structure as a result of the completion of the Acquisition of Viterra. See *Note 1 - Basis of Presentation, Principles of Consolidation, And Significant Accounting Policies*.

Further, effective January 1, 2025, Bunge is no longer separately presenting a Sugar and Bioenergy segment. Prior period amounts in the Sugar and Bioenergy segment have been reclassified to Corporate and Other. Prior to the January 1, 2025 change, the Sugar and 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*.

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

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

Corporate and Other includes salaries and overhead for corporate functions, including acquisition and integration costs related to the Viterra Acquisition, that are not allocated to the Company's individual reporting segments because the operating performance of each reporting segment is evaluated by the Company's chief operating decision maker ("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 and 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."

	Three Months Ended September 30, 2025								
(US\$ in millions)	Soybean Processing and Refining	Softseed Processing and Refining	Other Oilseeds Processing and Refining	Grain Merchandising and Milling	Eliminations	Total Reportable Segments	Corporate & Other	Total Bunge Consolidated	
Net sales to external customers	\$ 10,857	\$ 3,661	\$ 1,207	\$ 6,428	\$ —	\$ 22,153	\$ 2	\$ 22,155	
Inter-segment revenues	189	413	83	542	(1,227)	—	—	—	
Raw materials cost	(9,892)	(3,142)	(943)	(6,060)	—	(20,037)	3	(20,034)	
Industrial expenses- fixed	(248)	(127)	(74)	(120)	—	(569)	(7)	(576)	
Industrial expenses- variable	(141)	(61)	(26)	(28)	—	(256)	—	(256)	
Depreciation	(78)	(42)	(20)	(77)	—	(217)	(9)	(226)	
Cost of goods sold	(10,359)	(3,372)	(1,063)	(6,285)	—	(21,079)	(13)	(21,092)	
Selling, general and administrative expenses	(143)	(58)	(57)	(145)	—	(403)	(275)	(678)	
Foreign exchange (losses) gains – net	(42)	11	(2)	(15)	—	(48)	(7)	(55)	
EBIT - Noncontrolling interests ⁽¹⁾	(3)	(1)	(8)	(1)	—	(13)	1	(12)	
Other income (expense) - net	21	(5)	—	37	—	53	24	77	
Income (loss) from affiliates	6	—	—	2	—	8	—	8	
EBIT	337	236	77	21	—	671	(268)	403	
Depreciation, depletion and amortization	(78)	(44)	(28)	(83)	—	(233)	(8)	(241)	
Total assets	18,833	7,092	3,712	14,052	—	43,689	2,609	46,298	
Capital expenditures	195	37	168	59	—	459	10	469	

Three Months Ended September 30, 2024								
(US\$ in millions)	Soybean Processing and Refining	Softseed Processing and Refining	Other Oilseeds Processing and Refining	Grain Merchandising and Milling	Eliminations	Total Reportable Segments	Corporate & Other	Total Bunge Consolidated
Net sales to external customers	\$ 7,857	\$ 1,589	\$ 1,064	\$ 2,397	\$ —	\$ 12,907	\$ 1	\$ 12,908
Inter-segment revenues	160	242	99	334	(835)	—	—	—
Raw materials cost	(7,177)	(1,285)	(760)	(2,181)	—	(11,403)	4	(11,399)
Industrial expenses- fixed	(227)	(76)	(67)	(65)	—	(435)	(2)	(437)
Industrial expenses- variable	(112)	(40)	(26)	(13)	—	(191)	—	(191)
Depreciation	(46)	(20)	(22)	(16)	—	(104)	(5)	(109)
Cost of goods sold	(7,562)	(1,421)	(875)	(2,275)	—	(12,133)	(3)	(12,136)
Selling, general and administrative expenses	(111)	(35)	(63)	(68)	—	(277)	(160)	(437)
Foreign exchange (losses) gains – net	15	3	(7)	1	—	12	2	14
EBIT - Noncontrolling interests ⁽¹⁾	4	—	(13)	(1)	—	(10)	1	(9)
Other income (expense) - net	50	(4)	(3)	21	—	64	23	87
Income (loss) from affiliates	(31)	—	1	4	—	(26)	6	(20)
EBIT	222	132	104	79	—	537	(130)	407
Depreciation, depletion and amortization	(47)	(21)	(30)	(16)	—	(114)	(5)	(119)
Total assets	10,974	2,666	3,160	4,369	—	21,169	4,098	25,267
Capital expenditures	159	22	121	39	—	341	13	354

Nine Months Ended September 30, 2025								
(US\$ in millions)	Soybean Processing and Refining	Softseed Processing and Refining	Other Oilseeds Processing and Refining	Grain Merchandising and Milling	Eliminations	Total Reportable Segments	Corporate & Other	Total Bunge Consolidated
Net sales to external customers	\$ 25,268	\$ 6,707	\$ 3,442	\$ 11,146	\$ —	\$ 46,563	\$ 4	\$ 46,567
Inter-segment revenues	475	1,069	251	1,163	(2,958)	—	—	—
Raw materials cost	(22,664)	(5,772)	(2,821)	(10,436)	—	(41,693)	9	(41,684)
Industrial expenses- fixed	(661)	(268)	(216)	(249)	—	(1,394)	2	(1,392)
Industrial expenses- variable	(373)	(142)	(78)	(55)	—	(648)	—	(648)
Depreciation	(179)	(82)	(59)	(105)	—	(425)	(20)	(445)
Cost of goods sold	(23,877)	(6,264)	(3,174)	(10,845)	—	(44,160)	(9)	(44,169)
Selling, general and administrative expenses	(365)	(131)	(176)	(266)	—	(938)	(538)	(1,476)
Foreign exchange (losses) gains – net	9	43	(5)	(41)	—	6	8	14
EBIT - Noncontrolling interests ⁽¹⁾	(13)	(2)	(10)	(6)	—	(31)	2	(29)
Other income (expense) - net	27	(10)	(5)	263	—	275	71	346
Income (loss) from affiliates	19	(6)	—	3	—	16	—	16
EBIT	1,068	337	72	254	—	1,731	(462)	1,269
Depreciation, depletion and amortization	(179)	(84)	(83)	(112)	—	(458)	(19)	(477)
Total assets	18,833	7,092	3,712	14,052	—	43,689	2,609	46,298
Capital expenditures	539	63	453	108	—	1,163	22	1,185

Nine Months Ended September 30, 2024								
(US\$ in millions)	Soybean Processing and Refining	Softseed Processing and Refining	Other Oilseeds Processing and Refining	Grain Merchandising and Milling	Eliminations	Total Reportable Segments	Corporate & Other	Total Bunge Consolidated
Net sales to external customers	\$ 23,556	\$ 5,143	\$ 3,034	\$ 7,831	\$ —	\$ 39,564	\$ 2	\$ 39,566
Inter-segment revenues	601	651	252	1,141	(2,645)	—	—	—
Raw materials cost	(21,622)	(4,085)	(2,235)	(7,147)	—	(35,089)	13	(35,076)
Industrial expenses- fixed	(646)	(215)	(198)	(204)	—	(1,263)	(4)	(1,267)
Industrial expenses- variable	(339)	(130)	(82)	(41)	—	(592)	—	(592)
Depreciation	(137)	(57)	(61)	(48)	—	(303)	(16)	(319)
Cost of goods sold	(22,744)	(4,487)	(2,576)	(7,440)	—	(37,247)	(7)	(37,254)
Selling, general and administrative expenses	(344)	(104)	(185)	(203)	—	(836)	(489)	(1,325)
Foreign exchange (losses) gains – net	(58)	(15)	(21)	(10)	—	(104)	3	(101)
EBIT - Noncontrolling interests ⁽¹⁾	12	—	(30)	—	—	(18)	3	(15)
Other income (expense) - net	97	(14)	(13)	64	—	134	78	212
Income (loss) from affiliates	(56)	—	1	(11)	—	(66)	8	(58)
EBIT	463	523	210	231	—	1,427	(402)	1,025
Depreciation, depletion and amortization	(137)	(58)	(85)	(49)	—	(329)	(16)	(345)
Total assets	10,974	2,666	3,160	4,369	—	21,169	4,098	25,267
Capital expenditures	400	69	283	111	—	863	24	887

(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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Bunge	\$ 166	\$ 221	\$ 721	\$ 535
Interest income	(57)	(33)	(162)	(112)
Interest expense	202	127	412	358
Income tax expense (benefit)	86	89	290	236
(Income) loss from discontinued operations, net of tax	3	—	3	—
Noncontrolling interests' share of interest and tax	3	3	5	8
Less Corporate & Other EBIT	(268)	(130)	(462)	(402)
Total reportable segment EBIT	<u>\$ 671</u>	<u>\$ 537</u>	<u>\$ 1,731</u>	<u>\$ 1,427</u>

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 September 30, 2025						
(US\$ in millions)	Soybean Processing and Refining	Softseed Processing and Refining	Other Oilseeds Processing and Refining	Grain Merchandising and Milling	Corporate and Other	Total
Sales from commodity contracts (ASC 815)	\$ 9,157	\$ 2,754	\$ 53	\$ 5,818	\$ —	\$ 17,782
Sales from contracts with customers (ASC 606)	1,700	907	1,154	610	2	4,373
Net sales to external customers	\$ 10,857	\$ 3,661	\$ 1,207	\$ 6,428	\$ 2	\$ 22,155

Three Months Ended September 30, 2024						
(US\$ in millions)	Soybean Processing and Refining	Softseed Processing and Refining	Other Oilseeds Processing and Refining	Grain Merchandising and Milling	Corporate and Other	Total
Sales from commodity contracts (ASC 815)	\$ 6,328	\$ 848	\$ 22	\$ 1,838	\$ —	\$ 9,036
Sales from contracts with customers (ASC 606)	1,529	741	1,042	559	1	3,872
Net sales to external customers	\$ 7,857	\$ 1,589	\$ 1,064	\$ 2,397	\$ 1	\$ 12,908

Nine Months Ended September 30, 2025						
(US\$ in millions)	Soybean Processing and Refining	Softseed Processing and Refining	Other Oilseeds Processing and Refining	Grain Merchandising and Milling	Corporate and Other	Total
Sales from commodity contracts (ASC 815)	\$ 20,688	\$ 4,154	\$ 123	\$ 9,545	\$ —	\$ 34,510
Sales from contracts with customers (ASC 606)	4,580	2,553	3,319	1,601	4	12,057
Net sales to external customers	\$ 25,268	\$ 6,707	\$ 3,442	\$ 11,146	\$ 4	\$ 46,567

Nine Months Ended September 30, 2024						
(US\$ in millions)	Soybean Processing and Refining	Softseed Processing and Refining	Other Oilseeds Processing and Refining	Grain Merchandising and Milling	Corporate and Other	Total
Sales from commodity contracts (ASC 815)	\$ 18,961	\$ 2,827	\$ 58	\$ 6,170	\$ —	\$ 28,016
Sales from contracts with customers (ASC 606)	4,595	2,316	2,976	1,661	2	11,550
Net sales to external customers	\$ 23,556	\$ 5,143	\$ 3,034	\$ 7,831	\$ 2	\$ 39,566

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 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, as well as other risks and uncertainties set forth from time to time in reports subsequently filed with the SEC.

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

Third 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 September 30, 2025, for a discussion of our internal controls over financial reporting.

Viterra Acquisition

On July 2, 2025, we completed our previously announced acquisition (the "Acquisition") of Viterra Limited ("Viterra"). Pursuant to the terms of the business combination agreement, Viterra shareholders received approximately 65.6 million registered shares of Bunge, with an aggregate value of approximately \$5.3 billion as of July 2, 2025, and approximately \$1.9 billion in cash, in return for 100% of the outstanding equity of Viterra. The Acquisition of Viterra creates a premier global agribusiness solutions company for food, feed and fuel, well positioned to meet the demands of increasingly complex markets and better serve farmers and end-customers.

This section is inclusive of the results of operations of Viterra from the date of Acquisition, July 2, 2025. As such, the Acquisition of Viterra is frequently one of the primary drivers of the year-over-year variances discussed throughout this section.

Non-U.S. GAAP Financial Measures

Total earnings before interest and taxes ("EBIT") is an operating performance measure used by Bunge's management to evaluate reportable segment operating activities as well as Corporate and Other results. Bunge also uses Segment EBIT, Corporate and Other EBIT, and Total EBIT to evaluate the operating performance of Bunge's reportable segments and Total reportable segments together with Corporate and Other activities. Segment EBIT is the aggregate of the EBIT of each of Bunge's Soybean Processing and Refining, Softseed Processing and Refining, Other Oilseeds Processing and Refining, and Grain Merchandising and Milling reportable segments. Total EBIT is the aggregate of the EBIT of Bunge's reportable segments, together with Corporate and Other activities. Bunge's management believes Segment EBIT, Corporate and Other EBIT, and Total EBIT are useful measures of operating profitability since the measures allow for an evaluation of performance without regard to financing methods or capital structure. In addition, EBIT is a financial measure that is widely used by analysts and investors in Bunge's industry. Total EBIT is a non-U.S. GAAP financial measure and is not intended to replace Net income (loss) attributable to Bunge shareholders, the most directly comparable U.S. GAAP financial measure. Further, Total EBIT excludes EBIT attributable to noncontrolling interests and EBIT attributable to discontinued operations 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 September 30, 2025, Net income attributable to Bunge shareholders was \$166 million, a decrease of \$55 million compared to \$221 million, for the three months ended September 30, 2024. For the nine months ended September 30, 2025, Net income attributable to Bunge was \$721 million, an increase of \$186 million, compared to \$535 million for the nine months ended September 30, 2024. The decrease for the three months ended September 30, 2025, was primarily due to higher net interest expense due to increased debt levels to finance the Acquisition as well as lower Corporate and Other EBIT, partially offset by higher Segment EBIT, as further discussed in the *Segment Overview & Results of Operations* section below. The increase for the nine months ended September 30, 2025 was due to higher Segment EBIT, partially offset by lower EBIT in our Corporate and Other activities, as further discussed in the *Segment Overview & Results of Operations* section below, and higher income tax expense as discussed further below.

Net income (loss) attributable to Bunge shareholders - Earnings per share - Diluted - For the three months ended September 30, 2025, Net income attributable to Bunge shareholders - diluted, was \$0.84 per share, a decrease of \$0.72 per share, compared to \$1.56 per share for the three months ended September 30, 2024. For the nine months ended September 30, 2025, Net income attributable to Bunge shareholders - diluted, was \$4.60 per share, an increase of \$0.87 per share, compared to income of \$3.73 per share for the nine months ended September 30, 2024.

Total EBIT - For the three months ended September 30, 2025, Total EBIT was \$403 million, a decrease of \$4 million compared to \$407 million for the three months ended September 30, 2024. For the nine months ended September 30, 2025, Total EBIT was \$1,269 million, an increase of \$244 million compared to Total EBIT of \$1,025 million for the nine months ended September 30, 2024. The decrease in Total EBIT for the three months ended September 30, 2025, was primarily due to lower Corporate and Other EBIT, resulting from higher SG&A expense, partially offset by higher Segment EBIT, resulting primarily from higher gross profit in both of our Soybean Processing and Refining and Softseed Processing and Refining segments, as further discussed in the *Segment Overview & Results of Operations* section below. The increase for the nine months ended September 30, 2025, was primarily due to higher Segment EBIT, resulting primarily from higher gross profit in our Soybean Processing and Refining segment, partially offset by lower Corporate and Other EBIT, resulting from higher SG&A expense, as further discussed in the *Segment Overview & Results of Operations* section below.

Income Tax (Expense) Benefit - Income tax expense was \$86 million for the three months ended September 30, 2025 compared to \$89 million for the three months ended September 30, 2024. Income tax expense was \$290 million for the nine months ended September 30, 2025 compared to \$236 million for the nine months ended September 30, 2024. The decrease for the three months ended September 30, 2025 was primarily due to lower pre-tax income in 2025, while the increase for the nine months ended September 30, 2025, was primarily due to higher pre-tax income in 2025.

Liquidity and Capital Resources – At September 30, 2025, working capital, which equals Total current assets less Total current liabilities, was \$10,622 million, an increase of \$2,394 million, compared to working capital of \$8,228 million at September 30, 2024, and an increase of \$2,099 million, compared to working capital of \$8,523 million at December 31, 2024. The increase in working capital at September 30, 2025, compared to September 30, 2024, and December 31, 2024, respectively, was primarily due to higher Inventories and Other current assets, partially offset by higher Short-term debt, as further discussed in the *Liquidity and Capital Resources* section below.

Segment Overview & Results of Operations

Effective July 1, 2025, we changed our reportable segments to align with our new value chain operational structure as a result of the completion of the Acquisition of Viterro. See *Note 19 - Segment Information* to our condensed consolidated financial statements. Further, we enhanced our volume reporting to align with the new segment reporting structure and with the Company's primary income-generating activities. Volumes are now reported as follows:

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

Further, 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 recast to conform to the current period presentations described above.

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

Our remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified as Corporate and Other. Corporate and Other includes salaries and overhead for corporate functions, including acquisition and integration costs related to the 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to Bunge shareholders	\$ 166	\$ 221	\$ 721	\$ 535
Interest income	(57)	(33)	(162)	(112)
Interest expense	202	127	412	358
Income tax expense (benefit)	86	89	290	236
Income (loss) from discontinued operations, net of tax	3	—	3	—
Noncontrolling interests' share of interest and tax	3	3	5	8
Total EBIT	\$ 403	\$ 407	\$ 1,269	\$ 1,025
Soybean Processing and Refining	337	222	1,068	463
Softseed Processing and Refining	236	132	337	523
Other Oilseeds Processing and Refining	77	104	72	210
Grain Merchandising and Milling	21	79	254	231
Segment EBIT	671	537	1,731	1,427
Corporate and Other EBIT	(268)	(130)	(462)	(402)
Total EBIT	\$ 403	\$ 407	\$ 1,269	\$ 1,025

Reportable Segments

Soybean Processing and Refining

(US\$ in millions, except volumes)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Volumes (in thousand metric tons)						
Soybeans processed	12,139	9,343	30 %	29,553	27,179	9 %
Soybeans merchandised	7,246	3,070	136 %	13,577	10,175	33 %
Refined oil production	932	908	3 %	2,693	2,620	3 %
Net sales	\$ 10,857	\$ 7,857	38 %	\$ 25,268	\$ 23,556	7 %
Cost of goods sold	(10,359)	(7,562)	37 %	(23,877)	(22,744)	5 %
Gross profit	498	295	69 %	1,391	812	71 %
Selling, general and administrative expense	(143)	(111)	29 %	(365)	(344)	6 %
Foreign exchange (losses) gains – net	(42)	15	(380)%	9	(58)	116 %
EBIT attributable to noncontrolling interests	(3)	4	175 %	(13)	12	(208)%
Other income (expense) – net	21	50	(58)%	27	97	(72)%
Income (loss) from affiliates	6	(31)	119 %	19	(56)	134 %
Total Soybean Processing and Refining Segment EBIT	\$ 337	\$ 222	52 %	\$ 1,068	\$ 463	131 %

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

Soybean Processing and Refining segment Net sales increased 38%, to \$10,857 million for the three months ended September 30, 2025. The increase was primarily due to Net sales contributions from the Acquisition of Viterra, in addition to higher volumes of oilseeds merchandised in our global soybean distribution business and overall higher prices in Argentina which encouraged farmer selling, partially offset by lower prices in North America and our global soybean distribution business driven by relative price stabilization from a more balanced supply environment as well as slightly lower processed volumes in South America.

Cost of goods sold increased 37%, to \$10,359 million for the three months ended September 30, 2025. The net increase was primarily due to higher Net sales as well as more unfavorable mark-to-market results.

Foreign exchange (losses) gains - net decreased 380% to a loss of \$42 million for the three months ended September 30, 2025. The net loss in the current period was primarily due to unfavorable hedging results on monetary assets and a reduction of gains year over year resulting from a weaker U.S. dollar on U.S. dollar-denominated loans payable in non-U.S. functional currency operations.

Income (loss) from affiliates increased 119% to net income of \$6 million for the three months ended September 30, 2025. The increase was primarily due to a \$19 million nonrecurring impairment charge in the prior period associated with a minority investment in North America as well as net improved results from our portfolio of equity method investments, particularly in South America and Vietnam.

Segment EBIT increased 52%, to \$337 million for the three months ended September 30, 2025. The net increase was primarily due to higher Gross profit driven by improved margins in our North America and Brazil soybean processing and refining businesses in addition to income from affiliates in the current period compared to losses from affiliates in the prior period. The increase was partially offset by foreign currency losses, as described above.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

Soybean Processing and Refining segment Net sales increased 7%, to \$25,268 million for the nine months ended September 30, 2025. The net increase was primarily due to Net sales contributions from the Acquisition of Viterra, in addition to higher volumes of oilseeds merchandised in our global soybean distribution business and overall higher prices in Argentina which encouraged farmer selling. These increases were partially offset by lower prices in almost all other regions driven by relative price stabilization from a more balanced supply environment as well as lower processed volumes in South America.

Cost of goods sold increased 5% to \$23,877 million for the nine months ended September 30, 2025. The increase was primarily due to higher Net sales, partially offset by favorable mark-to-market results.

Foreign exchange (losses) gains - net increased 116% to a gain of \$9 million for the nine months ended September 30, 2025. The net gain in the current year is primarily the result of a weaker U.S. dollar on U.S. dollar-denominated loans payable in non-U.S. functional currency operations, partially offset by losses resulting from unfavorable hedging and remeasurement results on monetary assets.

Other income (expense) - net decreased 72% to \$27 million for the nine months ended September 30, 2025. The decrease was primarily due to lower gains in Argentina related to foreign currency positioning compared to the prior year.

Income (loss) from affiliates was gain of \$19 million for the nine months ended September 30, 2025 compared to loss of \$56 million for the nine months ended September 30, 2024. The increase was primarily due to improved results from our portfolio of equity method investments, particularly in South America and Vietnam, and a reduction of \$19 million from a nonrecurring impairment charge in the prior period associated with a minority investment in North America.

Segment EBIT increased 131% to \$1,068 million for the nine months ended September 30, 2025. The net increase was primarily due to higher Gross profit driven by improved margins across our global soybean processing and refining businesses, foreign currency gains, and income from affiliates in the current period compared to losses from affiliates in the prior period as described above. The increase was partially offset by a decrease in Other income (expense) - net, as further described above.

Softseed Processing and Refining

(US\$ in millions, except volumes)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Volumes (in thousand metric tons)						
Softseeds processed	3,129	2,135	47 %	7,270	6,898	5 %
Softseeds merchandised	1,032	178	480 %	1,142	518	120 %
Refined oil production	711	696	2 %	2,102	2,136	(2)%
Net sales	\$ 3,661	\$ 1,589	130 %	6,707	5,143	30 %
Cost of goods sold	(3,372)	(1,421)	137 %	(6,264)	(4,487)	40 %
Gross profit	289	168	72 %	443	656	(32)%
Selling, general and administrative expense	(58)	(35)	66 %	(131)	(104)	26 %
Foreign exchange (losses) gains – net	11	3	267 %	43	(15)	387 %
EBIT attributable to noncontrolling interests	(1)	—	(100)%	(2)	—	(100)%
Other income (expense) – net	(5)	(4)	25 %	(10)	(14)	(29)%
Income (loss) from affiliates	—	—	— %	(6)	—	(100)%
Total Softseed Processing and Refining Segment EBIT	\$ 236	\$ 132	79 %	\$ 337	\$ 523	(36)%

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

Softseed Processing and Refining segment Net sales increased 130%, to \$3,661 million for the three months ended September 30, 2025. The increase was primarily due to Net sales contributions from the Acquisition of Viterra, in addition to higher average sales prices in our European business resulting from a drought in the region impacting the sunflower seed crop in the current year. The above increases were partially offset by lower volumes for both oilseeds processed and oilseeds merchandised within our legacy European and North American businesses.

Cost of goods sold increased 137%, to \$3,372 million for the three months ended September 30, 2025. The increase was primarily due to higher Net sales in addition to more unfavorable mark-to-market results.

Segment EBIT increased 79% to \$236 million for the three months ended September 30, 2025. The increase was primarily due to Gross profit contribution from the Viterra acquisition, partially offset by lower results in our North American softseed processing business driven by lower margins.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

Softseed Processing and Refining segment Net sales increased 30% to \$6,707 million for the nine months ended September 30, 2025. The increase was primarily due to Net sales contributions from the Acquisition of Viterra, in addition to higher average sales prices in our European business resulting from a drought in the region impacting the sunflower seed crop in the current year. The above increases were partially offset by lower volumes for both oilseeds processed and oilseeds merchandised within our legacy European and North American businesses.

Cost of goods sold increased 40% to \$6,264 million for the nine months ended September 30, 2025. The increase was primarily due to higher Net sales as well as unfavorable mark-to-market results.

Foreign exchange (losses) gains - net increased by 387% to a \$43 million gain for the nine months ended September 30, 2025. The net gain in the current year is primarily the result of a weaker U.S. dollar on U.S. dollar-denominated loans payable in non-U.S. functional currency operations.

Segment EBIT decreased 36% to \$337 million for the nine months ended September 30, 2025. The decrease was due to lower Gross profit in our European and North American businesses as a result of lower margins, partially offset by Gross profit contribution from the Viterra acquisition as well as foreign currency gains as described above.

Other Oilseeds Processing and Refining

(US\$ in millions, except volumes)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Volumes (in thousand metric tons)	639	665	(4)%	1,881	1,912	(2)%
Net sales	\$ 1,207	\$ 1,064	13 %	\$ 3,442	\$ 3,034	13 %
Cost of goods sold	(1,063)	(875)	21 %	(3,174)	(2,576)	23 %
Gross profit	144	189	(24)%	268	458	(41)%
Selling, general and administrative expense	(57)	(63)	(10)%	(176)	(185)	(5)%
Foreign exchange (losses) gains – net	(2)	(7)	71 %	(5)	(21)	76 %
EBIT attributable to noncontrolling interests	(8)	(13)	(38)%	(10)	(30)	(67)%
Other income (expense) – net	—	(3)	(100)%	(5)	(13)	(62)%
Income (loss) from affiliates	—	1	(100)%	—	1	(100)%
Total Other Oilseeds Processing and Refining Segment EBIT	\$ 77	\$ 104	(26)%	\$ 72	\$ 210	(66)%

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

Other Oilseeds Processing and Refining segment Net sales increased 13%, to \$1,207 million for the three months ended September 30, 2025. The increase was primarily due to higher sales prices in our tropical oils business due to higher average commodity prices, partially offset by lower volumes.

Cost of goods sold increased 21%, to \$1,063 million for the three months ended September 30, 2025. The increase was primarily due to higher Net sales in addition to less favorable mark-to-market results compared to the prior period.

Segment EBIT decreased 26%, to \$77 million for the three months ended September 30, 2025. The decrease was primarily due to lower Gross profit in our tropical oils business.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

Other Oilseeds Processing and Refining segment Net sales increased 13% to \$3,442 million for the nine months ended September 30, 2025. The increase was primarily due to higher sales prices in our tropical oils business due to stronger demand resulting from global biofuel mandates, partially offset by lower volumes.

Cost of goods sold increased 23% to \$3,174 million for the nine months ended September 30, 2025. The increase was primarily due to higher net sales in addition to unfavorable mark-to-market results.

EBIT attributable to noncontrolling interests decreased 67% to a loss of \$10 million resulting from less favorable results attributable to noncontrolling interests in our Lodgers joint venture primarily due to lower results in the Europe region from the competitive market environment.

Segment EBIT decreased 66% to \$72 million for the nine months ended September 30, 2025. The decrease was primarily due to lower Gross profit in our tropical oils business in addition to a decrease in EBIT attributable to noncontrolling interests, as described above.

Grain Merchandising and Milling

(US\$ in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Volumes (in thousand metric tons)	24,080	8,964	169 %	40,972	28,316	45 %
Net sales	\$ 6,428	\$ 2,397	168 %	\$ 11,146	\$ 7,831	42 %
Cost of goods sold	(6,285)	(2,275)	176 %	(10,845)	(7,440)	46 %
Gross profit	143	122	17 %	301	391	(23)%
Selling, general and administrative expense	(145)	(68)	113 %	(266)	(203)	31 %
Foreign exchange (losses) gains – net	(15)	1	(1600)%	(41)	(10)	310 %
EBIT attributable to noncontrolling interests	(1)	(1)	— %	(6)	—	— %
Other income (expense) – net	37	21	76 %	263	64	311 %
Income (loss) from affiliates	2	4	(50)%	3	(11)	(127)%
Total Grain Merchandising and Milling Segment EBIT	\$ 21	\$ 79	(73)%	\$ 254	\$ 231	10 %

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

Grain Merchandising and Milling segment Net sales increased 168% to \$6,428 million for the three months ended September 30, 2025. The increase was primarily due to Net sales contributions from the Acquisition of Viterra, in addition to higher volumes in both our global corn and global wheat businesses driven by increased export demand from North America and increased wheat demand to China, respectively. The increase was partially offset by lower average sales prices in our global wheat business, in addition to the lack of recurring sales from our North American corn milling business that was divested in the second quarter of 2025 (see *Note 2 - Acquisitions and Dispositions* to our condensed consolidated financial statements).

Cost of goods sold increased 176% to \$6,285 million for the three months ended September 30, 2025. The increase was primarily due to higher Net sales in addition to unfavorable mark-to-market results.

Selling, general and administrative expense increased 113% to \$145 million primarily due to the Acquisition of Viterra.

Segment EBIT decreased 73%, to \$21 million for the three months ended September 30, 2025. The decrease was primarily due to higher Selling, general and administrative expense in the current period, partially offset by higher Gross profit, driven by contributions from the Acquisition of Viterra.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

Grain Merchandising and Milling segment Net sales increased 42% to \$11,146 million for the nine months ended September 30, 2025. The increase was primarily due to Net sales contributions resulting from the Acquisition of Viterra, in addition to higher volumes and higher average sales prices in our global corn business, as a result of higher demand across various regions. The above increases were partially offset by lower volumes and lower average sales price in our global wheat business driven by lower demand to China on a year-to-date basis, as well as a lack of recurring sales from Bunge's North America corn milling business that was divested in the second quarter of 2025 (see *Note 2 - Acquisitions and Dispositions* to our condensed consolidated financial statements).

Cost of goods sold increased 46% to \$10,845 million for the nine months ended September 30, 2025. The increase was primarily due to higher Net sales in addition to unfavorable mark-to-market results.

Selling, general and administrative expenses increased 31% to \$266 million for the nine months ended September 30, 2025. The increase was primarily due to the Acquisition of Viterra.

Other income (expense) - net increased to a gain of \$263 million for the nine months ended September 30, 2025. The increase was primarily due to a \$155 million gain on the sale of Bunge's North America corn milling business in the second quarter of 2025.

Segment EBIT increased 10%, to \$254 million for the nine months ended September 30, 2025. The increase was primarily due to higher Other income (loss) - net, as described above, partially offset by higher Selling, general and administrative expense and lower Gross profit from losses on our ocean freight and financial services business.

Corporate and Other

(US\$ in millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Net sales	\$ 2	\$ 1	100 %	\$ 4	\$ 2	100 %
Cost of goods sold	(13)	(3)	333 %	(9)	(7)	29 %
Gross profit	(11)	(2)	450 %	(5)	(5)	— %
Selling, general and administrative expense	(275)	(160)	72 %	(538)	(489)	10 %
Foreign exchange (losses) gains – net	(7)	2	(450)%	8	3	167 %
EBIT attributable to noncontrolling interests	1	1	— %	2	3	(33)%
Other income (expense) – net	24	23	4 %	71	78	(9)%
Income (loss) from affiliates	—	6	(100)%	—	8	(100)%
Total Corporate and Other EBIT	\$ (268)	\$ (130)	(106)%	\$ (462)	\$ (402)	(15)%

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

Corporate and Other EBIT decreased 106%, to a loss of \$268 million for the three months ended September 30, 2025. The decrease was primarily driven by an increase in SG&A expense due to the Acquisition of Viterro as well as higher variable compensation expense and higher acquisition and integration costs associated with the Acquisition of Viterro. The Company recognized acquisition and integration costs within Corporate and Other EBIT of \$101 million, and \$62 million for three months ended September 30, 2025, and 2024, respectively. The decrease was also driven 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).

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

Corporate and Other EBIT decreased 15% to a loss of \$462 million for the nine months ended September 30, 2025. The decrease was primarily driven by an increase in SG&A expense due to the Acquisition of Viterro as well as higher variable compensation expense, partially offset by overall lower acquisition and integration costs associated with the Acquisition of Viterro. The Company recognized acquisition and integration costs within Corporate and Other EBIT of \$171 million, and \$185 million for the nine months ended September 30, 2025, and 2024, respectively. The above EBIT decrease was also driven 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 September 30,			Nine Months Ended September 30,		
	2025	2024	% Change	2025	2024	% Change
Interest income	\$ 57	\$ 33	73 %	\$ 162	\$ 112	45 %
Interest expense	(202)	(127)	59 %	(412)	(358)	15 %

Three Months Ended September 30, 2025 Compared to Three Months Ended September 30, 2024

Interest income increased 73%, to \$57 million for the three months ended September 30, 2025. Interest expense increased 59%, to \$202 million for the three months ended September 30, 2025. Higher Interest income is a result of higher balances in marketable securities and other short-term investments related to funding strategies in Argentina in the current year. Higher Interest expense is a result of higher debt levels, driven by the financing of the Viterro Acquisition.

Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

Interest income increased 45% to \$162 million for the nine months ended September 30, 2025. Interest expense increased 15% to \$412 million for the nine months ended September 30, 2025. Higher Interest income is the result of higher average balances in cash and cash equivalents as well as higher balances in marketable securities and other short-term investments related to funding strategies in Argentina in the current year. Higher Interest expense is a result of higher debt levels, driven by the financing of the Viterro Acquisition.

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		
	September 30, 2025	September 30, 2024	December 31, 2024
Cash and cash equivalents	\$ 1,315	\$ 2,836	\$ 3,311
Trade accounts receivable, net	3,494	2,100	2,148
Inventories	13,312	7,465	6,491
Other current assets ⁽¹⁾	8,598	3,518	4,008
Total current assets	\$ 26,719	\$ 15,919	\$ 15,958
Short-term debt	\$ 4,446	\$ 755	\$ 875
Current portion of long-term debt	1,334	663	669
Trade accounts payable	4,780	3,211	2,777
Current operating lease obligations	491	288	286
Other current liabilities ⁽²⁾	5,046	2,774	2,828
Total current liabilities	\$ 16,097	\$ 7,691	\$ 7,435
Working capital⁽³⁾	\$ 10,622	\$ 8,228	\$ 8,523
Current ratio⁽³⁾	1.66	2.07	2.15

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

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

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

Working capital was \$10,622 million at September 30, 2025, an increase of \$2,099 million from working capital of \$8,523 million at December 31, 2024, and an increase of \$2,394 million from working capital of \$8,228 million at September 30, 2024.

Cash and Cash Equivalents - Cash and cash equivalents were \$1,315 million at September 30, 2025, a decrease of \$1,996 million from \$3,311 million at December 31, 2024, and a decrease of \$1,521 million from \$2,836 million at September 30, 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 further details regarding the factors giving rise to the change in Cash and cash equivalents during the nine months ended September 30, 2025.

Trade accounts receivable, net - Trade accounts receivable, net were \$3,494 million at September 30, 2025, an increase of \$1,346 million from \$2,148 million at December 31, 2024, and an increase of \$1,394 million from \$2,100 million at September 30, 2024. The increase from December 31, 2024 and September 30, 2024 was primarily due to an increase of receivables outstanding as of September 30, 2025 from the Acquisition of Viterra and increased Net sales in the current period driven by factors described in the *Segment Overview & Results of Operations* above.

Inventories - Inventories were \$13,312 million at September 30, 2025, an increase of \$6,821 million from \$6,491 million at December 31, 2024, and an increase of \$5,847 million from \$7,465 million at September 30, 2024. The increase from December 31, 2024 and September 30, 2024 was primarily due to increased inventory balances from the Acquisition of Viterra. In addition, the increase from December 31, 2024 was due to increased volumes in conjunction with the timing of the South American harvest. The increase from September 30, 2024 was also due to higher volumes, partially offset by certain lower average prices, including soybeans.

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 \$11,514 million, \$5,224 million, and \$6,195 million at September 30, 2025, December 31, 2024, and September 30, 2024, respectively (see *Note 5 - Inventories* to our condensed consolidated financial statements).

Other current assets - Other current assets were \$8,598 million at September 30, 2025, an increase of \$4,590 million from \$4,008 million at December 31, 2024, and an increase of \$5,080 million from \$3,518 million at September 30, 2024. The increase from December 31, 2024 and September 30, 2024 was primarily due to an increase of Other current assets as of September 30, 2025 from the Acquisition of Viterra. In addition, the increase from December 31, 2024 was also attributable to an increase in marketable securities and other short term investments as a result of strategic investment opportunities in South America, an increase in prepaid commodity purchase contracts in conjunction with the timing of the South American harvest, 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), an increase in margin deposits, and an increase in prepaid expenses. These increases were partially offset by 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 the 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 (see *Note 2 - Acquisitions and Dispositions* to our condensed consolidated financial statements). The increase from September 30, 2024 was also due to an increase in marketable securities and other short term investments as a result of strategic investment opportunities in South America, higher assets held for sale related to our European margarines and spreads business, higher unrealized gains on derivative contracts as a result of commodity price changes, an increase in secured advances to suppliers as market conditions in Brazil have led to an increase in new advances in the current period, and the recognition of a disposition receivable in connection with the sale of 40% of our Spanish operating subsidiary.

Short-term debt - Short-term debt, including the Current portion of long-term debt, was \$5,780 million at September 30, 2025, an increase of \$4,236 million from \$1,544 million at December 31, 2024, and an increase of \$4,362 million from \$1,418 million at September 30, 2024. The higher short-term debt level at September 30, 2025, compared to December 31, 2024 and September 30, 2024 was due to increased borrowings under the commercial paper program and increased borrowings by operating companies on local bank facilities to fund working capital requirements, which includes additional Short-term debt outstanding as of September 30, 2025 from the Acquisition of Viterra. In addition, increased short-term debt levels at September 30, 2025, compared to December 31, 2024 and September 30, 2024, resulted from an increase in the Current portion of long-term debt associated with two tranches of senior notes maturing in 2026, partially offset by the repayment of \$600 million senior notes which matured in the current period.

Trade accounts payable - Trade accounts payable were \$4,780 million at September 30, 2025, an increase of \$2,003 million from \$2,777 million at December 31, 2024, and an increase of \$1,569 million from \$3,211 million at September 30, 2024. The increase from December 31, 2024 and September 30, 2024 was primarily due to an increase in payables outstanding as of September 30, 2025 from the Acquisition of Viterra, higher inventory volumes, and timing of payments, partially offset by lower average commodity prices.

Other current liabilities - Other current liabilities were \$5,046 million at September 30, 2025, an increase of \$2,218 million from \$2,828 million at December 31, 2024, and an increase of \$2,272 million from \$2,774 million at September 30, 2024. The increase from December 31, 2024 and September 30, 2024 was primarily due to an increase of Other current liabilities outstanding as of September 30, 2025 from the Acquisition of Viterra. In addition, the increase from December 31, 2024 is due to higher dividends payable (see *Note 17 - Equity* to our condensed consolidated financial statements), higher

liabilities held for sale related to our European margarines and spreads business (see *Note 2 - Acquisitions and Dispositions* to our condensed consolidated financial statements), and higher income taxes payable, partially offset by lower advances on sales driven by timing of receipts in North America. The additional increase from September 30, 2024, was due to higher dividends payable, higher liabilities held for sale related to our European margarines and spreads business, and an increase in advances on sales, partially offset by lower unrealized losses on derivative contracts.

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

- (1) See *Note 13 - Debt* to our condensed consolidated financial statements for a description of current period activity related to these facilities, including October 2025 actions resulting in extended maturities and an increase in total committed capacity to \$9,665 million.

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

(US\$ in millions)	Program Capacity	Borrowings Outstanding	
	September 30, 2025	September 30, 2025	December 31, 2024
Commercial Paper Program⁽¹⁾			
\$3 Billion Commercial Paper Program	\$ 3,000	\$ 2,295	\$ —

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

Short and long-term debt —

US\$ in millions	As of		
	September 30, 2025	September 30, 2024	December 31, 2024
Short-term debt	\$ 4,446	\$ 755	\$ 875
Long-term debt, including current portion	11,143	5,440	5,363
Total debt	\$ 15,589	\$ 6,195	\$ 6,238
	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Year Ended December 31, 2024
Average total debt outstanding	\$ 10,025	\$ 5,267	\$ 5,480

Our total debt was \$15,589 million at September 30, 2025, an increase of \$9,351 million from \$6,238 million at December 31, 2024, and an increase of \$9,394 million from \$6,195 million at September 30, 2024. The higher total debt level at September 30, 2025, compared to December 31, 2024 and September 30, 2024 was primarily due to an increase in short-term borrowings as described above and an increase in long-term debt, including current portion, resulting from the

issuance of two tranches of senior notes ("2025 Senior Notes") for an aggregate principal amount of \$1.3 billion in August 2025 and borrowings totaling \$2.3 billion on term loans due in 2028 drawn in June 2025 to finance the Acquisition of Viterra. In addition in the third quarter of 2025, Bunge completed exchange offers which resulted in exchanging \$1.92 billion of existing senior notes for new notes issued by BLFC and completed the European consent solicitation to become the issuer and guarantor of a 700 million *Euro* aggregate principal amount of 1.000% senior unsecured note due 2028. These increases were partially offset by the repayment of \$600 million senior notes which matured in the current period. 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 September 30, 2025, there were \$100 million borrowings outstanding under these bilateral short-term credit lines.

In addition, Bunge's operating companies had \$2,051 million, \$875 million, and \$755 million in short-term borrowings outstanding from local bank facilities at September 30, 2025, December 31, 2024 and September 30, 2024, respectively, to support working capital requirements. The outstanding borrowings as of September 30, 2025 include short-term borrowings from local bank facilities from the Acquisition of Viterra.

As described in *Note 13 - Debt* to our condensed consolidated financial statements, on June 30, 2025, in preparation for closing of the Viterra Acquisition we drew a total of \$2.3 billion. The proceeds were used, together with proceeds from other sources and existing Cash and cash equivalents to fund a portion of the cash consideration for Bunge's Acquisition of Viterra and to repay a portion of certain Viterra debt settled at the closing of the Acquisition, including, in each case, related fees and expenses, and, with any remaining amounts, for general corporate purposes. Further, on August 4, 2025, Bunge completed the sale and issuance of two tranches of senior notes issued by Bunge Limited Finance Corp. ("BLFC") for a total aggregate principal amount of \$1.3 billion.

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 September 30, 2025.

(US\$ in millions)	Aggregate Principal Amount Outstanding		Balance Outstanding
2.00% Senior Notes due 2026	\$	580	\$ 572
3.25% Senior Notes due 2026		700	699
4.90% Senior Notes due 2027		440	443
3.75% Senior Notes due 2027		600	599
4.10% Senior Notes due 2028		400	398
4.20% Senior Notes due 2029		800	794
4.55% Senior Notes due 2030		650	645
3.20% Senior Notes due 2031		599	556
2.75% Senior Notes due 2031		1,000	993
5.25% Senior Notes due 2032		300	307
4.65% Senior Notes due 2034		800	791
5.15% Senior Notes due 2035		650	643

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 September 30, 2025, were as follows:

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

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

Following the announcement of the Acquisition, 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 standalone basis, and a pro-forma at closing basis. Recent rating agency actions include the following:

- Standard & Poor's upgraded Bunge's credit rating to A- on July 2, 2025 and removed all outlooks from CreditWatch Positive and assigned a stable outlook;
- Standard & Poor's also assigned a A- issue-level rating to Bunge's newly committed \$2 billion unsecured term loan maturing 2028 and Bunge's previously issued \$2 billion Senior Notes;
- Moody's upgraded Bunge's long-term debt credit rating to Baa1 on August 1, 2024 with stable outlook; and affirmed the rating on July 28, 2025.
- Fitch upgraded Bunge's long-term debt credit rating to BBB+ on September 5, 2024 with stable outlook; and affirmed the rating on July 2, 2025.

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 September 30, 2025.

Equity

Total equity is set forth in the following table:

(US\$ in millions)	September 30, 2025	December 31, 2024
Equity:		
Registered shares	\$ 2	\$ 1
Additional paid-in capital	10,871	5,325
Retained earnings	13,053	12,838
Accumulated other comprehensive income (loss)	(6,107)	(6,702)
Treasury shares, at cost	(2,051)	(1,549)
Total Bunge shareholders' equity	15,768	9,913
Noncontrolling interest	1,462	1,032
Total equity	\$ 17,230	\$ 10,945

Total Bunge shareholders' equity was \$15,768 million at September 30, 2025, compared to \$9,913 million at December 31, 2024, an increase of \$5,855 million. The increase was primarily due to Bunge stock issued as consideration in the Acquisition of Viterro of \$5,340 million, \$721 million of Net income (loss) attributable to Bunge, \$544 million of income in Other comprehensive income (loss) resulting from favorable foreign exchange translation adjustments, and 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). These increases were partially offset by share repurchases of \$545 million and \$502 million of declared dividends to shareholders, as described in *Note 17 - Equity* to our condensed consolidated financial statements.

Noncontrolling interests increased to \$1,462 million at September 30, 2025, compared to \$1,032 million at December 31, 2024, an increase of \$430 million. The increase is primarily due to acquired Noncontrolling interests of \$441 million from the Acquisition of Viterro, \$30 million of income in Other comprehensive income (loss) resulting from favorable foreign exchange translation adjustments as well as \$30 million in capital contributions received from minority interest shareholders. The increase was partially offset by 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* to our condensed consolidated financial statements, 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 September 30, 2025, a total of 26,340,516 shares were repurchased under the program for \$2.4 billion with an aggregate purchase authorization of approximately \$255 million remaining outstanding for repurchases under the program. During the three and nine months ended September 30, 2025, Bunge repurchased 6,672,777 shares for \$545 million.

Cash Flows

(US\$ in millions)	Nine Months Ended September 30,	
	2025	2024
Cash provided by (used for) operating activities	\$ (503)	\$ 847
Cash provided by (used for) investing activities	(5,524)	(957)
Cash provided by (used for) financing activities	4,021	376
Effect of exchange rate changes on cash and cash equivalents and restricted cash	3	—
Net increase (decrease) in cash and cash equivalents and restricted cash	\$ (2,003)	\$ 266

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 nine months ended September 30, 2025, our cash and cash equivalents and restricted cash decreased by \$2,003 million, compared to an increase of \$266 million during the nine months ended September 30, 2024, as further explained below.

Operating: Cash used for operating activities was \$503 million for the nine months ended September 30, 2025, a decrease of \$1,350 million, compared to cash provided by operating activities of \$847 million for the nine months ended September 30, 2024. The decrease was primarily driven by net changes in working capital, specifically changes in net unrealized (gains) losses on derivative contracts, funds used for secured advances to suppliers, and an increase in receivables outstanding, partially offset by increased trade accounts payable and accrued liabilities, as discussed in *Working Capital* section above.

Certain of our non-U.S. operating subsidiaries are primarily funded with U.S. dollar-denominated debt, while currency risk is hedged with U.S. dollar-denominated assets. The functional currency of our operating subsidiaries is generally the local currency. The financial statements of our subsidiaries are calculated in the functional currency, and when the local currency is the functional currency, translated into U.S. dollars. U.S. dollar-denominated loans are remeasured into their respective functional currencies at exchange rates at the applicable balance sheet date. Also, certain of our U.S. dollar functional operating subsidiaries outside the U.S. are partially funded with local currency borrowings, while the currency risk is hedged with local currency denominated assets. Local currency loans in U.S. dollar functional currency subsidiaries outside the U.S. are remeasured into U.S. dollars at the exchange rate on the applicable balance sheet date. The resulting gain or loss is included in our condensed consolidated statements of income as Foreign exchange (losses) gains – net. For the nine months ended September 30, 2025, we recorded a foreign currency gain on our debt of \$251 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 \$5,524 million for the nine months ended September 30, 2025, an increase of \$4,567 million, compared to cash used for investing activities of \$957 million for the nine months ended September 30, 2024. The increase in cash used was primarily due to cash payments for the Acquisition of Viterra, net of cash acquired, of \$4,116 million in addition to higher net payments for investments, as a result of certain cash deployment strategies in Argentina, and higher spend on capital projects. The increase was partially offset by the current period receipts of \$470 million in proceeds from the sale of Bunge's corn milling business in North America and \$457 million, net of cash, related to the EU Oilseeds divestment, both as further described in *Note 2 - Acquisitions and Dispositions*.

Financing: Cash provided by financing activities was \$4,021 million for the nine months ended September 30, 2025, an increase of \$3,645 million, compared to cash provided by financing activities of \$376 million for the nine months ended September 30, 2024. The increase was primarily due to an increase in net cash proceeds of short and long-term debt of \$3,425 million resulting from our use of the commercial paper program and draws on long term debt facilities to both fund the Acquisition of Viterra, as well as for current and future working capital requirements. Additionally, the increase was due to \$206 million in proceeds 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) in addition to less cash used for share repurchases in the current period compared to the prior period. These increases were partially offset 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 \$0.70 per share on September 2, 2025, to shareholders of record on August 19, 2025. On May 15, 2025, shareholders of Bunge Global SA approved a cash dividend distribution in the amount of \$2.80 per share, payable in four equal quarterly installments of \$0.70 per share beginning in the second quarter of fiscal year 2025 and ending in the first quarter of fiscal year 2026. The \$0.70 per share dividend distribution represents a \$0.02, or 3%, increase from the Company's previously approved quarterly cash dividend declared of \$0.68 per share.

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), sugar, 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)	Nine Months Ended September 30, 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	\$ (611)	\$ (61)	\$ (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 September 30, 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 \$56 million for the nine months ended September 30, 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 September 30, 2025, was \$15,614 million, with a carrying value of \$15,589 million.

A hypothetical 100 basis point increase or decrease in the interest yields on our fixed rate debt and related interest rate swaps at September 30, 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 \$93 million in interest expense on our variable rate debt at September 30, 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 September 30, 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 - During the quarter ended September 30, 2025, the Company completed the Viterro Acquisition (see *Note 2 - Acquisitions and dispositions*). Under guidelines established by the SEC, companies are permitted to exclude acquisitions from their assessment of internal control over financial reporting during the first year of an acquisition while integrating the acquired company. The Company is in the process of integrating Viterro and as a result of these integration activities, certain controls will be evaluated and may be changed.

During the quarter ended September 30, 2025, except as noted above, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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 \$38 million and \$286 million, for labor and civil claims, respectively, as of September 30, 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

Issuer Purchases of Equity Securities

The following table is a summary of purchases of equity securities during the third quarter 2025 by Bunge and any of its affiliated purchasers, pursuant to SEC rules.

Period	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Unit)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾
July 1, 2025 - July 31, 2025	—	\$ —	—	\$ 800,001,209
August 1, 2025 - August 31, 2025	3,398,396	\$ 82.41	3,398,396	\$ 519,948,795
September 1, 2025 - September 30, 2025	3,274,381	\$ 80.76	3,274,381	\$ 255,500,596
Total	6,672,777	\$ 81.60	6,672,777	

⁽¹⁾ On November 13, 2024, Bunge Global SA's Board approved the expansion of Bunge's 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. To date under the program, 26,340,516 shares were repurchased for \$2.4 billion

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

3.1	*	Articles of Association of Bunge Global SA, as amended, effective July 1, 2025
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: November 5, 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

Statuts
de Bunge Global SA
(Bunge Global AG)
(Bunge Global Ltd)

Articles of Association
of Bunge Global SA
(Bunge Global AG)
(Bunge Global Ltd)

Section 1

Raison sociale, siège, but et durée de la Société

Article 1

Raison sociale, siège

Sous la raison sociale Bunge Global SA (Bunge Global AG), (Bunge Global Ltd) (la **Société**) existe une société anonyme avec siège à Genève, canton de Genève.

Article 2

But

¹ La Société a pour but, directement ou indirectement, l'acquisition, la détention, la gestion, l'exploitation et l'aliénation de participations en Suisse et à l'étranger, y compris, notamment, le développement, la production, la transformation et la commercialisation de produits et services agricoles, combustibles et autres.

² La Société peut exercer toutes autres activités qui semblent aptes à favoriser son but ou en rapport avec ce dernier.

³ La Société peut acquérir (en cas d'acquisition d'immeubles situés en Suisse, ceux-ci devront avoir une affectation exclusivement commerciale), détenir, gérer, mettre en gage, exploiter et aliéner des immeubles et des droits de propriété intellectuelle en Suisse et à l'étranger, ainsi que détenir ou financer d'autres sociétés, en Suisse ou à l'étranger, dans tout type d'activité.

Article 3

Durée

La durée de la Société est illimitée.

Section 1

Name, Place of Incorporation, Business Purpose and Duration of the Company

Article 1

Name, Place of Incorporation

Under the name Bunge Global SA (Bunge Global AG) (Bunge Global Ltd) (the **Company**) shall exist a corporation with its place of incorporation in Geneva, Canton of Geneva.

Article 2

Purpose

¹ The purpose of the Company is to directly or indirectly acquire, hold, manage, exploit and dispose of equity participations in Switzerland and abroad, including, without limitation, the development, production, processing and marketing of agricultural, fuel and other products and services.

² The Company may engage in all other types of transactions that appear appropriate to promote, or are related to, the purpose of the Company.

³ The Company may acquire (in case of acquisition of real estate located in Switzerland, the real estate must be exclusively used for commercial purpose), hold, manage, mortgage, exploit and dispose of real estate and intellectual property rights in Switzerland and abroad and may also own or fund other companies, in Switzerland or abroad, in any type of business.

Article 3

Duration

The duration of the Company is unlimited.

Section 2*Capital-actions, actions*

Article 4Capital-
actions

Le capital-actions de la Société s'élève à USD 2'208'943.73 et est divisé en 220'894'373 actions nominatives entièrement libérées d'une valeur nominale de USD 0.01 chacune (chacune une **Action** et collectivement les **Actions**).

Article 4aMarge de
fluctuation du
capital

¹ La Société dispose d'une marge de fluctuation du capital allant de USD 1'291'435.78 (limite inférieure) à USD 2'421'442.08 (limite supérieure). Le conseil d'administration de la Société (le **Conseil d'administration**) peut, dans les limites de la marge de fluctuation, augmenter ou réduire le capital-actions, à tout moment ou occasionnellement, et de quelque montant (partiel) que ce soit, ou faire en sorte que la Société ou toute autre société du groupe acquière (y compris dans le cadre d'un programme de rachat d'actions) des Actions directement ou indirectement, jusqu'au 19 octobre 2028. L'augmentation ou la réduction du capital peut se faire par l'émission de jusqu'à 21'249'835 actions nominatives entièrement libérées d'une valeur nominale de USD 0.01 chacune, respectivement par l'annulation de jusqu'à 91'750'795 actions nominatives entièrement libérées d'une valeur nominale de USD 0.01 chacune, ou par une augmentation ou une réduction de la valeur nominale des Actions existantes ou encore par une réduction et une nouvelle augmentation simultanées du capital-actions. Le nombre d'Actions nouvelles à émettre ou d'Actions à annuler est ajusté à la hausse ou à la baisse par le Conseil d'administration si et quand le Conseil d'administration fait usage de l'autorisation qui lui est donnée d'émettre ou d'annuler des Actions dans les limites de la marge de fluctuation conformément au présent article 4a.

Section 2*Share Capital, Shares*

Article 4Share
Capital

The share capital of the Company is USD 2,208,943.73 and is divided into 220,894,373 fully paid-in registered shares with a par value of USD 0.01 each (each a **Share** and collectively the **Shares**).

Article 4a

Capital Band

¹ The Company has a capital band ranging from USD 1,291,435.78 (lower limit) to USD 2,421,442.08 (upper limit). The Company's Board of Directors (the **Board**) is authorized within the capital band to increase or reduce the share capital at any time or from time to time and in any (partial) amounts or to cause the Company or any of its group companies to acquire (including under a share repurchase program) Shares directly or indirectly, until October 19, 2028. The capital increase or reduction may be effected by issuing up to 21,249,835 fully paid-in registered shares with a par value of USD 0.01 each or cancelling up to 91,750,795 fully paid-in registered shares with a par value of USD 0.01 each, as applicable, or by increasing or reducing the par value of the existing Shares or by a simultaneous reduction and re-increase of the share capital. The number of newly issuable Shares or Shares to be cancelled is subject to upward or downward adjustment by the Board if and when the Board makes use of its authority to issue or cancel Shares within the range of the capital band pursuant to this Article 4a.

² Des Actions peuvent également être émises ou annulées dans les limites de la marge de fluctuation en cas de fusion, consolidation, acquisition, offre publique d'acquisition ou toute autre transaction similaire (une **Transaction Stratégique**).

³ En cas d'augmentation du capital-actions dans les limites de la marge de fluctuation, le Conseil d'administration détermine le prix d'émission, la nature des apports (y compris en espèces, en nature, par compensation d'une créance et par la conversion des fonds propres dont la Société peut librement disposer), la date d'émission, les conditions d'exercice du droit de souscription préférentiel, le moment à partir duquel les Actions donneront droit à des dividendes, ainsi que toutes autres conditions d'émission pertinentes. Le Conseil d'administration peut faire en sorte que la Société émette des Actions nouvelles par un placement par prise ferme, un placement direct ou une transaction similaire par l'intermédiaire d'institutions financières, d'un consortium d'institutions financières ou d'un tiers, et par l'offre subséquente desdites Actions aux actionnaires actuels ou à des tiers (si les droits de souscription préférentiels des actionnaires actuels ont été supprimés ou n'ont pas été exercés). Le Conseil d'administration peut autoriser ou permettre, limiter ou exclure, le négoce des droits de souscription préférentiels. Il peut laisser s'éteindre les droits de souscription préférentiels qui n'ont pas été exercés ou placer ces droits ou les Actions pour lesquelles le droit de souscription préférentiel a été accordé mais n'a pas été exercé, aux conditions du marché ou utiliser ces droits et Actions d'une autre manière dans l'intérêt de la Société.

⁴ En cas d'émission d'Actions, y compris en cas de Transaction Stratégique, le Conseil d'administration peut en outre limiter ou supprimer les droits de souscription préférentiels d'actionnaires actuels et les attribuer à des tiers (y compris à des actionnaires individuels), à la Société ou à toute société du groupe :

² Within the capital band, Shares may also be issued or cancelled in the event of a merger, consolidation, acquisition, public takeover or any other similar transaction (a **Strategic Transaction**).

³ In the event of a share capital increase within the capital band, the Board shall determine the issue price, the type of contribution (including a cash contribution, a contribution in kind, a set-off of a receivable and a conversion of freely disposable equity capital), the date of issue, the conditions for the exercise of subscription rights, the beginning date for dividend entitlement and all other relevant terms of issuance. The Board may cause the Company to issue new Shares by an underwritten offering, direct placement or a similar transaction through the intermediation of financial institutions, a syndicate of financial institutions or another third party and a subsequent offer of such Shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been exercised). The Board may authorize or permit, restrict or exclude the trading of subscription rights. It may permit the expiration of subscription rights that have not been exercised, or it may place such rights or Shares as to which subscription rights have been granted, but not exercised, at market conditions or may use these rights or Shares otherwise in the interest of the Company.

⁴ In the event of an issuance of Shares, including in the event of a Strategic Transaction, the Board is further authorized to limit or withdraw subscription rights of existing shareholders and allocate such rights to third parties (including individual shareholders), the Company or any of its group companies:

- (a) si le prix d'émission des Actions nouvelles est déterminé en fonction du prix du marché ; ou
- (b) pour créer des fonds propres de manière rapide et flexible, ce qui ne serait pas possible, ou possible qu'avec une grande difficulté ou à des conditions nettement moins favorables, sans la suppression du droit de souscription préférentiel des actionnaires actuels ; ou
- (c) pour l'acquisition de sociétés, de partie(s) de sociétés ou de participations, pour l'acquisition de produits, de droits de propriété intellectuelle, ou de licences par ou pour des projets d'investissement de la Société ou de l'une des sociétés du groupe, ou pour le financement ou le refinancement de telles transactions par le biais d'un placement d'Actions ; ou
- (d) pour élargir le cercle des actionnaires de la Société dans certains marchés financiers ou d'investisseurs, pour permettre la participation de partenaires stratégiques y compris d'investisseurs financiers ; ou
- (e) en relation avec la cotation d'Actions nouvelles sur des bourses nationales ou étrangères ; ou
- (f) pour octroyer une option de surallocation (*Greenshoe*) allant jusqu'à 20 pour cent du nombre total d'Actions lors d'un placement ou d'une vente d'Actions à un ou des acheteurs initiaux ou à un ou des souscripteurs ; ou
- (g) pour la participation de membres du Conseil d'administration, de membres de la direction, d'employés, de co-contractants, de consultants ou d'autres personnes fournissant des services à la Société ou à l'une des sociétés du groupe.

⁵ En cas de modification de la valeur nominale des Actions, la valeur nominale des Actions nouvelles émises par la suite dans les limites de la marge de fluctuation est également modifiée.

- (a) if the issue price of the new Shares is determined by reference to the market price; or
- (b) for raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the subscription rights of the existing shareholders; or
- (c) for the acquisition of companies, part(s) of companies or participations, for the acquisition of products, intellectual property or licenses by or for investment projects of the Company or any of its group companies, or for the financing or refinancing of any of such transactions through a placement of Shares; or
- (d) for purposes of broadening the shareholder constituency of the Company in certain financial or investor markets, for purposes of the participation of strategic partners including financial investors; or
- (e) in connection with the listing of new Shares on domestic or foreign stock exchanges; or
- (f) for purposes of granting an over-allotment option (*Greenshoe*) of up to 20 percent of the total number of Shares in a placement or sale of Shares to the respective initial purchaser(s) or underwriter(s); or
- (g) for the participation of members of the Board, members of the executive management, employees, contractors, consultants or other persons performing services for the benefit of the Company or any of its group companies.

⁵ In the event of a change of the par value of the Shares, the nominal value of the new Shares subsequently issued within the capital band shall also be changed.

⁶ En cas de réduction du capital-actions dans les limites de la marge de fluctuation, le Conseil d'administration détermine, l'affectation du montant de la réduction. Le Conseil d'administration peut notamment (i) rembourser le montant de la réduction aux actionnaires de la Société, (ii) allouer le montant de la réduction aux fonds propres librement disponibles de la Société, et/ou (iii) utiliser le montant de la réduction pour éliminer partiellement ou totalement un excédent passif selon l'article 653p CO. Le Conseil d'administration peut également, selon l'article 653q CO, réduire et simultanément augmenter à nouveau le capital-actions à concurrence d'un montant au moins équivalent.

Article 4b

Capital
conditionnel
pour la
participation
des
employés

¹ Le capital-actions peut être augmenté d'un montant maximum de USD 129'143.57 par l'émission de jusqu'à 12'914'357 actions nominatives entièrement libérées d'une valeur nominale de USD 0.01 chacune, en faveur des membres du Conseil d'administration ou de la Direction, directeurs, employés, co-contractants ou consultants de la Société ou de l'une des sociétés du groupe, ou à d'autres personnes fournissant des services à la Société ou à l'une des sociétés du groupe (les **Bénéficiaires**). L'émission d'actions nominatives entièrement libérées d'une valeur nominale de USD 0.01 chacune, conformément au présent article 4b peut également avoir lieu à la suite de l'exercice volontaire de droits ou l'exercice obligatoire d'obligations d'acquérir des Actions nouvelles, accordés, respectivement imposées, à l'un ou l'autre des Bénéficiaires.

⁶ In the event of a reduction of the share capital within the capital band, the Board shall, determine the use of the reduction amount. The Board may in particular (i) repay the reduction amount to the Company's shareholders, (ii) allocate the reduction amount to the Company's freely available equity, and/or (iii) use the reduction amount as partial or full elimination of a share capital shortfall as provided for in article 653p of the CO. The Board may also, as provided for in article 653q of the CO, simultaneously reduce and increase the share capital to at least the previous amount.

Article 4b

Conditional
Share
Capital for
Employee
Participation

¹ The share capital may be increased in an amount not to exceed USD 129,143.57 through the issuance of up to 12,914,357 fully paid-in registered shares with a par value of USD 0.01 each, to members of the Board or the Executive Management Team, officers, employees, contractors or consultants of the Company or any of its group companies, or other persons providing services to the Company or any of its group companies (the **Beneficiaries**). The issuance of fully paid-in registered shares with a par value of USD 0.01 each pursuant to this Article 4b may also occur as a result of the voluntary exercise of rights or the mandatory exercise of obligations to acquire new Shares granted, and imposed on, respectively, to any of the Beneficiaries.

² Le droit de souscription préférentiel et le droit de souscription prioritaire des actionnaires de la Société sont supprimés en relation avec, et ne s'appliqueront pas à une telle émission d'Actions nouvelles, ni aux droits ou obligations sur la base desquels les Actions nouvelles sont émises. Une telle émission d'Actions nouvelles, ou un tel exercice volontaire ou obligatoire de droits ou d'obligations d'acquérir des Actions a lieu conformément à un ou plusieurs plans, règlements ou décisions adoptés par le Conseil d'administration ou, dans la mesure où cette compétence lui a été déléguée, le Comité de rémunération, et en tenant compte des principes de rémunération selon l'article 31 des présents statuts dans la mesure où lesdits principes sont applicables. Une telle émission d'Actions nouvelles peut se faire à un prix inférieur au prix du marché et de tels droits ou de telles obligations d'acquérir des Actions peuvent être accordés, respectivement imposées, à un prix inférieur à leur valeur intrinsèque.

³ La déclaration d'exercice des droits ou obligations fondée sur le présent article 4b doit se référer à cet article 4b et doit être faite sous une forme permettant d'en établir la preuve par texte. La renonciation ou la déchéance du droit d'acquérir des Actions fondé sur le présent article 4b ne requiert aucune forme particulière et peut avoir lieu par l'écoulement du temps.

Article 4c

² The subscription rights and advance subscription rights of the shareholders of the Company are excluded in connection with, and will not apply to, any such issuance of new Shares or the rights or obligations based on which new Shares are issued. Any such issuance of new Shares or voluntary or mandatory exercise of rights or obligations to acquire Shares shall be under one or more plans, regulations or resolutions to be issued by the Board or, to the extent delegated to it, the Compensation Committee, and to the extent applicable, taking into account the compensation principles pursuant to Article 31 of these Articles of Association. Any such issuance of new Shares may be made at a price below the applicable stock exchange price and any such rights or obligations to acquire Shares may be granted and imposed on, respectively, below their intrinsic value.

³ The declaration of exercise of rights or obligations based on this Article 4b shall refer to this Article 4b and must be made in a form that allows proof by text. A waiver or forfeiture of the right to acquire Shares based on this Article 4b does not require any specific form and may occur by lapse of time.

Article 4c

**Capital
conditionnel
aux fins de
financement,
acquisitions
ou autres
but**

¹ Le capital-actions peut être augmenté d'un montant maximum de USD 193'715.37 par l'émission de jusqu'à 19'371'537 actions nominatives entièrement libérées d'une valeur nominale de USD 0.01 chacune, (i) à la suite de l'exercice de droits de conversion, d'échange, d'option, de warrant, de souscription ou d'autres droits d'acquérir des Actions accordés, ou (ii) par le biais d'obligations d'acquérir des Actions imposées, aux actionnaires ou à des tiers seul ou en lien avec des obligations d'emprunt, effets, prêts, options, warrants ou autres instruments financiers ou obligations contractuelles de la Société ou de l'une des sociétés du groupe (ci-après désignés collectivement les **Instruments Financiers**).

² Le droit de souscription préférentiel des actionnaires est supprimé en relation avec l'émission d'Actions nouvelles fondée sur des Instruments Financiers. Les personnes qui détiendront alors de tels Instruments Financiers seront en droit d'acquérir les Actions nouvelles émises à l'occasion de la conversion, de l'échange ou de l'exercice d'Instruments Financiers. Le Conseil d'administration détermine les termes principaux des Instruments Financiers.

³ La déclaration d'exercice des droits ou obligations fondée sur le présent article 4c doit se référer à cet article 4c et doit être faite sous une forme permettant d'en établir la preuve par texte. La renonciation ou la déchéance du droit d'acquérir des Actions nouvelles fondé sur le présent article 4c ne requiert aucune forme particulière et peut avoir lieu par l'écoulement du temps.

⁴ Le Conseil d'administration est autorisé à limiter ou supprimer le droit de souscription prioritaire des actionnaires en relation avec l'émission d'Instruments Financiers par la Société ou l'une des sociétés du groupe (1) s'il existe un juste motif au sens de l'article 4a al. 5 des présents statuts ou (2) si les Instruments Financiers sont émis à des conditions équitables. Si le droit de souscription prioritaire n'est pas accordé, de manière directe ou indirecte, par le Conseil d'administration, les règles suivantes s'appliquent :

**Conditional
Share
Capital for
Financing,
Acquisitions
and other
Purposes**

¹ The share capital may be increased in an amount not to exceed USD 193,715.37 through the issuance of up to 19,371,537 fully paid-in registered shares with a par value of USD 0.01 each, (i) further to the exercise of conversion, exchange, option, warrant, subscription or other rights to acquire Shares, or (ii) through obligations to acquire Shares that are or were granted to or imposed upon shareholders or third parties alone or in connection with bonds, notes, loans, options, warrants or other securities or contractual obligations of the Company or any of its group companies (hereinafter collectively the **Financial Instruments**).

² Subscription rights of shareholders shall be excluded with respect to new Shares issued in connection with the Financial Instruments. The then-current owners of such Financial Instruments shall be entitled to acquire the new Shares issued upon conversion, exchange or exercise of the Financial Instruments. The main terms of the Financial Instruments shall be determined by the Board.

³ The declaration of exercise of rights or obligations based on this Article 4c shall refer to this Article 4c and must be made in a form that allows proof by text. A waiver or forfeiture of the right to acquire new Shares based on this Article 4c does not require any specific form and may occur by lapse of time.

⁴ The Board is authorized to limit or withdraw advance subscription rights of shareholders in connection with the issuance of Financial Instruments by the Company or one of its group companies if (1) there is a valid reason pursuant to Article 4a para. 5 of these Articles of Association or (2) the Financial Instruments are issued on appropriate terms. If the advance subscription rights are neither granted directly nor indirectly by the Board, the following shall apply:

- (a) le prix d'acquisition des Actions nouvelles est déterminé en prenant compte le prix du marché prévalant à la date d'émission des Instruments Financiers ; et
- (b) les Instruments Financiers peuvent être convertis, échangés ou exercés durant une période maximale de 30 ans suivant la date d'émission ou de conclusion pertinente des Instruments Financiers.

Article 5

Certificats
d'Actions et
titres
intermédiés

- ¹ La Société peut émettre ses Actions sous forme de droits-valeurs, titres intermédiés ou certificats individuels ou globaux et, sous réserve des conditions du droit applicable, peut convertir ses Actions émises sous l'une des formes ci-dessus en une autre forme, en tout temps et sans approbation des actionnaires. La Société en supporte les coûts.
- ² Un actionnaire n'a pas le droit de réclamer la conversion d'Actions émises sous une certaine forme en une autre forme.
- ³ Les titres intermédiés fondés sur des Actions de la Société ne peuvent pas être transférés par cession. Il ne peut pas non plus être constitué de sûretés par cession sur ces titres intermédiés.

Article 6

- (a) the acquisition price of the new Shares shall be set by taking into account the market price prevailing at the date on which the Financial Instruments are issued; and
- (b) the Financial Instruments may be converted, exchanged or exercised during a maximum period of 30 years from the date of the relevant issuance of or entry into the Financial Instruments.

Article 5

Share
Certificates
and
Intermediated
Securities

- ¹ The Company may issue the Shares as uncertificated securities, as intermediated securities or in the form of single or global certificates, and, subject to the conditions of applicable law, may convert Shares from one form into another form at any time and without approval of shareholders. The Company shall bear the cost associated with any such conversion.
- ² A shareholder has no right to request a conversion of the Shares issued in one form into another form.
- ³ Intermediated securities based on the Shares cannot be transferred by way of assignment. A security interest in such intermediated securities cannot be granted by way of assignment either.

Article 6

Registre des actions, limitations à l'inscription, Nominees

¹ La Société ou un tiers mandaté par elle tient un registre des actions nominatives qui mentionne le nom et le prénom (la raison sociale pour les personnes morales), l'adresse et la citoyenneté (le siège pour les personnes morales) des propriétaires et usufruitiers. Si une Personne inscrite au registre des actions change d'adresse, elle doit le communiquer à la personne en charge de la tenue du registre. Les communications écrites de la Société seront réputées valablement faites si elles sont envoyées à l'adresse figurant au registre des actions.

² Les Personnes qui acquièrent des Actions sont inscrites sur demande au registre des actions comme actionnaires avec droit de vote si elles déclarent expressément qu'elles ont acquis ces Actions en leur propre nom et pour leur propre compte, qu'aucun contrat sur la reprise ou la restitution desdites Actions n'a été conclu et qu'elles supportent le risque économique lié aux Actions. Le Conseil d'administration peut cependant inscrire des nommees qui détiennent des Actions en leur propre nom, mais pour le compte de tiers, en tant qu'actionnaires inscrits avec droit de vote dans le registre des actions de la Société. Les ayants droit économiques d'Actions qui détiennent des Actions par l'intermédiaire d'un nommée exercent les droits des actionnaires par l'intermédiaire de ce nommée.

³ Le Conseil d'administration peut, après avoir entendu l'actionnaire ou le nommée inscrit, biffer du registre des actions, avec effet rétroactif à la date d'inscription, l'inscription d'une telle Personne si ladite inscription a été faite sur la base d'informations fausses ou trompeuses. L'actionnaire ou le nommée concerné doit en être informé immédiatement.

⁴ Le Conseil d'administration peut régler d'autres détails et émettre les instructions nécessaires au respect des dispositions du présent article 6. Le Conseil d'administration peut autoriser des dérogations à la réglementation concernant les nommees.

Share Register, Restrictions on Registration, Nominees

¹ The Company shall maintain, itself or through a third party, a share register for the registered shares that lists the surname and name (the name of the company in case of a legal entity), the address and citizenship (the place of incorporation in case of a legal entity) of shareholders or usufructuaries. A Person registered in the share register shall notify the share registrar of any change in address. Written communications from the Company shall be deemed to have been validly made if sent to the address recorded in the share register.

² Persons acquiring Shares shall be registered in the share register as shareholders with voting rights upon their request if they expressly declare that they have acquired the Shares in their own name and for their own account, that there is no agreement on the redemption or return of the Shares and that they bear the economic risk associated with the Shares, except that the Board may record nominees who hold Shares in their own name, but for the account of third parties, as shareholders of record with voting rights in the share register of the Company. Beneficial owners of Shares who hold Shares through a nominee exercise the shareholders' rights through the intermediation of such nominee.

³ After hearing the registered shareholder or nominee, the Board may cancel such Person's registration in the share register with retroactive effect as of the date of registration if such registration was made based on false or misleading information. The relevant shareholder or nominee shall be promptly informed of the cancellation.

⁴ The Board may regulate further details and issue the instructions necessary to ensure compliance with the provisions of this Article 6. The Board may grant exceptions from the rules regarding nominees.

Article 7

Exercice des droits

1 Le droit de vote et les droits y relatifs ne peuvent être exercés à l'égard de la Société que par un actionnaire, un usufruitier ou un nominee uniquement dans la mesure où cette Personne est inscrite au registre des actions avec droit de vote.

Section 3

Organes

A. L'Assemblée générale

Article 8

Pouvoirs de l'Assemblée générale

1 L'assemblée générale des actionnaires (l'**Assemblée générale**) est l'organe suprême de la Société.

2 L'Assemblée générale a les droits intransmissibles qui lui sont attribués par la loi.

3 L'Assemblée générale prend en outre toutes les décisions sur les questions qui, dans la mesure où le droit applicable le permet, sont soumises à l'Assemblée générale par le Conseil d'administration ou qui peuvent faire l'objet d'un vote selon droit applicable.

Article 7

Exercise of Rights

1 The voting right and the rights associated therewith may be exercised with respect to the Company by a shareholder, usufructuary or nominee only to the extent that such Person is registered in the share register with voting rights.

Section 3

Corporate Bodies

A. The General Meeting of Shareholders

Article 8

Powers of the General Meeting

1 The general meeting of shareholders (the **General Meeting**) is the supreme corporate body of the Company.

2 The General Meeting shall have the inalienable powers that are reserved to it by law.

3 The General Meeting shall further adopt any resolutions on matters that are, to the extent permissible under applicable law, submitted to the General Meeting by the Board or on which voting is otherwise permissible under applicable law.

Article 9

Assemblées
générales
ordinaires
et
extraordinaires

¹ L'Assemblée générale ordinaire est tenue dans le délai prévu par la loi.

² Des Assemblées générales extraordinaires ont lieu dans les circonstances prévues par la loi, en particulier lorsque le Conseil d'administration le juge nécessaire ou approprié ou si l'organe de révision le requiert dans les circonstances prévues par la loi.

³ Une Assemblée générale extraordinaire est en outre convoquée par le Conseil d'administration si une Assemblée générale le décide ou si un ou plusieurs actionnaires qui détiennent, seul ou ensemble, au moins cinq pour cent du capital-actions ou des voix et sont inscrits en tant que tels au registre des actions (la **Participation Requisite**), le requièrent par écrit conformément au présent article 9 (une telle assemblée, une **Assemblée Générale Extraordinaire Requisite par des Actionnaires**). Toute Assemblée Générale Extraordinaire Requisite par des Actionnaires est limitée (a) au(x) objet(s) et proposition(s) mentionné(s) dans la requête valablement présentée par la Participation Requisite d'actionnaires inscrits au registre des actions et (b) à tous les objets à l'ordre du jour et propositions supplémentaires que le Conseil d'administration décide d'inscrire à l'ordre du jour de l'Assemblée Générale Extraordinaire Requisite par des Actionnaires. Une Assemblée Générale Extraordinaire Requisite par des Actionnaires correctement requise se tiendra à la date et à l'heure fixées par le Conseil d'administration, sous réserve, toutefois, que le Conseil d'administration fasse en sorte que la Société publie la convocation à l'Assemblée Générale Extraordinaire Requisite par des Actionnaires dans le délai prévu par le CO.

Article 9

Annual and
Extraordinary
General
Meetings

¹ The Annual General Meeting shall be held within the time period required by law.

² Extraordinary General Meetings shall be held in the circumstances provided by law, in particular when deemed necessary or appropriate by the Board or if so requested by the Auditor in the circumstances provided by law.

³ An Extraordinary General Meeting shall further be convened by the Board upon resolution of the General Meeting or if so requested in accordance with this Article 9 in writing by one or more shareholders (such meeting, a **Shareholder Requested Extraordinary General Meeting**) who hold, alone or together, at least five percent of the share capital or votes and are so recorded in the share register (the **Requisite Percentage**). Any Shareholder Requested Extraordinary General Meeting shall be limited to (a) the item(s) and proposal(s) stated in a valid request received from the Requisite Percentage of shareholders of record and (b) any additional agenda items and proposals that the Board determines to include on the agenda for the Shareholder Requested Extraordinary General Meeting. A properly requested Shareholder Requested Extraordinary General Meeting shall be held at such date and time as may be fixed by the Board; *provided, however*, that the Board shall cause the Company to publish notice of the Shareholder Requested Extraordinary General Meeting within the time period required by the CO.

⁴ Pour qu'une Assemblée Générale Extraordinaire Requise par des Actionnaires soit convoquée par le Conseil d'administration, une ou plusieurs requêtes en ce sens doivent avoir été reçues par la Société à son siège social, de la part d'actionnaires inscrits au registre des actions et détenant, au total, au moins la Participation Requise. Pour être valable, cette requête doit contenir les Informations relatives au Requérant concernant l'actionnaire ou les actionnaires qui soumettent cette requête (à l'exception de tout actionnaire qui a fourni ces informations par le biais d'une déclaration de sollicitation selon la Schedule 14(A) en réponse à une sollicitation faite en vertu de, et conformément à, la section 14(a) de l'Exchange Act).

Article 10

Convocation

¹ L'Assemblée générale est convoquée par une annonce faite conformément à l'article 36 des présents statuts au moins 20 jours calendaires avant la date de l'assemblée. La date de publication et la date de l'Assemblée générale ne sont pas incluses dans le calcul du délai de convocation.

² Le rapport de gestion, le rapport de rémunération, les rapports de révision et le rapport sur les questions non-financières selon l'article 964c CO doivent être mis à la disposition des actionnaires au moins 20 jours calendaires avant l'Assemblée générale ordinaire (la mise à disposition par voie électronique sur le site Internet de la Société ou autre est suffisante à cet égard).

⁴ In order for a Shareholder Requested Extraordinary General Meeting to be convened by the Board, one or more requests therefor must have been received by the Company at its registered office, from shareholders of record who hold, in the aggregate, equal to or more than the Requisite Percentage. To be in proper form, such request shall set forth the Requesting Person Information with respect to any shareholder or shareholders submitting such request (except for any shareholder that has provided such information in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the Exchange Act by way of a solicitation statement filed on Schedule 14(A)).

Article 10

Notice

¹ Notice of a General Meeting shall be given by way of an announcement pursuant to Article 36 at least 20 calendar days prior to the date of the meeting. The date of publication and the date of the General Meeting are not to be included for purposes of computing the notice period.

² The management report, the compensation report, the Auditor's reports and the report on non-financial matters pursuant to article 964c of the CO shall be made available to the shareholders at least 20 calendar days prior to the Annual General Meeting (whereby electronic availability on the Company's website or otherwise shall be sufficient for such purposes).

³ Sont mentionnés dans la convocation :

1. la date, l'heure, la forme et le lieu de l'Assemblée générale ;
2. les objets portés à l'ordre du jour ;
3. les propositions du Conseil d'administration accompagnées d'une motivation succincte ;
4. le cas échéant, les propositions des actionnaires accompagnées d'une motivation succincte et la réponse du Conseil d'administration ; et
5. le nom et adresse du représentant indépendant.

Article 11

Ordre du jour ¹ Les actionnaires qui détiennent, seul ou ensemble, au moins 0,5 pour cent du capital-actions ou des voix et sont inscrits en tant que tels au registre des actions peuvent demander par écrit qu'un objet ou une proposition soit inscrit à l'ordre du jour de l'Assemblée générale. Une telle demande doit être reçue par la Société par écrit au moins 120 jours calendaires mais pas plus de 150 jours calendaires avant la date anniversaire de l'Assemblée générale ordinaire de l'année précédente, en indiquant le ou les objets à l'ordre du jour et la ou les propositions, ainsi que :

1. la preuve des participations requises inscrites au registre des actions ;
2. en ce qui concerne chaque Demandeur, les Informations relatives au Demandeur ; et
3. pour chaque personne que la Personne proposant une Candidature propose de nommer en tant que membre du Conseil d'administration, les Informations relatives au Candidat.

³ The notice shall include:

1. the date, beginning, mode and location of the General Meeting;
2. the agenda items;
3. the proposals of the Board, together with a brief explanation thereof;
4. proposals of shareholders (if any) together with a brief explanation thereof by such shareholders (if any) and the Board's response; and
5. name and address of the independent voting rights representative.

Article 11

Agenda

¹ Shareholders who hold, alone or together, at least 0.5 percent of the share capital or votes and are so recorded in the share register may request in writing that an item or proposal be included on the agenda for the General Meeting. Such a request must be received by the Company in writing at least 120 but not more than 150 calendar days prior to the anniversary of the Annual General Meeting for the preceding year, specifying the agenda item(s) and proposal(s), together with:

1. evidence of the required shareholdings recorded in the share register;
2. as to each Proposing Person, the Proposing Person Information; and
3. as to each person whom the Nominating Person proposes to nominate as a member of the Board, the Nominee Information.

² Un actionnaire n'a le droit de faire inclure ses candidats dans le proxy statement et le formulaire de procuration de la Société (selon les lois américaines sur les valeurs mobilières) qu'en conformité avec l'article 16; le respect par cet actionnaire des dispositions applicables de l'article 9 et du présent article 11 ne lui donne pas le droit de faire inclure ses candidats dans le proxy statement et le formulaire de procuration de la Société (selon les lois américaines sur les valeurs mobilières).

³ Si (a) une Personne proposant une Candidature fait une notification conformément à la Rule 14a-19(b) de l'Exchange Act et (b) que, par la suite, cette Personne proposant une Candidature (i) notifie à la Société qu'elle n'a plus l'intention, ou qu'elle fait partie d'un groupe qui n'a plus l'intention, de solliciter des procurations de vote pour soutenir des candidats au Conseil d'administration autres que ceux proposés par la Société conformément à la Rule 14a-19 de l'Exchange Act, ou (ii) ne se conforme pas aux exigences des Rules 14a-19(a)(2) et (3) de l'Exchange Act, alors la Société ne tiendra pas compte des procurations de vote ou des votes sollicités pour les candidats de la Personne proposant une Candidature, même si des procurations de vote ou des votes en leur faveur ont pu être sollicités, obtenus ou reçus par la Société. Si une Personne proposant une Candidature fournit une notification conformément à la Rule 14a-19(b) de l'Exchange Act, cette Personne proposant une Candidature doit remettre à la Société, au plus tard cinq jours ouvrables avant l'Assemblée générale ordinaire concernée, une preuve raisonnable que les exigences de la Rule 14a-19(a)(3) de l'Exchange Act ont été satisfaites.

² A shareholder is entitled to have its nominees included in the Company's proxy statement and form of proxy (as established under U.S. securities laws) solely in accordance with Article 16, and such shareholder's compliance with the applicable provisions of Article 9 and this Article 11 will not entitle such shareholder to have its nominees included in the Company's proxy statement and form of proxy (as established under U.S. securities laws).

³ If any (a) Nominating Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act and (b) such Nominating Person subsequently (i) notifies the Company that such Nominating Person no longer intends to, or is part of a group that no longer intends to, solicit proxies in support of director nominees other than the Company's nominees in accordance with Rule 14a-19 under the Exchange Act or (ii) fails to comply with the requirements of Rules 14a-19(a)(2) and (3) under the Exchange Act, then the Company shall disregard any proxies or votes solicited for the Nominating Person's nominees, notwithstanding that proxies or votes in favor thereof may have been solicited, obtained or received by the Company. If any Nominating Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such Nominating Person shall deliver to the Company, no later than five business days prior to the applicable Annual General Meeting, reasonable evidence that the requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied.

⁴ Nonobstant toute disposition contraire des présents statuts ou du droit applicable, pour qu'une candidature soit correctement présentée à une Assemblée générale ordinaire par une Personne proposant une Candidature, les informations et les documents fournis par cette Personne proposant une Candidature ou son candidat proposé, y compris les informations contenues dans tout questionnaire, ne doivent pas contenir d'informations fausses ou trompeuses ni omettre des informations importantes qui ont été demandées.

⁵ Aucune décision ne peut être prise par l'Assemblée générale sur des objets qui n'ont pas été valablement portés à l'ordre du jour, sauf sur les propositions faites lors d'une Assemblée générale de convoquer une Assemblée générale extraordinaire, d'instituer un examen spécial en vertu de l'article 697a CO ou de désigner un organe de révision.

⁶ Il n'est pas nécessaire d'annoncer à l'avance les propositions concernant les objets portés à l'ordre du jour ou les délibérations qui ne doivent pas être suivies d'un vote.

⁷ Tout candidat au Conseil d'administration proposé par une Personne proposant une Candidature ou par toute autre Personne doit avoir fourni une déclaration écrite signée par laquelle il consent à être nommé dans le proxy statement (tel qu'établi selon les lois américaines sur les valeurs mobilières) en qualité de candidat et d'exercer en qualité de membre du Conseil d'administration en cas d'élection.

Article 12

¹ Le Conseil d'administration décide du lieu où se tient l'Assemblée générale. Le lieu de l'Assemblée générale peut être en Suisse ou à l'étranger.

⁴ Notwithstanding anything to the contrary set forth in these Articles of Association or applicable law, for any nomination to be properly brought before an Annual General Meeting by a Nominating Person, the information and documents provided by such Nominating Person or their proposed nominee, including the information contained in any questionnaire, shall not contain any false or misleading information or omit any material information that has been requested.

⁵ No resolutions may be passed at a General Meeting regarding proposals with respect to agenda items for which proper notice was not given; this provision shall not apply to proposals made during a General Meeting to convene an Extraordinary General Meeting, to initiate a special investigation in accordance with article 697a of the CO or to elect an auditor.

⁶ No prior notice is required to bring motions related to items already on the agenda or for the discussion of matters on which no resolution is to be taken.

⁷ A Nominating Person's or any other Person's director nominee(s) must have provided an executed written consent to be named in the proxy statement (as established under U.S. securities laws) as a nominee and to serve as a member of the Board if elected.

Article 12

¹ The Board shall determine the location of the General Meeting. The location of the General Meeting can be in Switzerland or abroad.

Lieu de
réunion

Location

² Le Conseil d'administration peut décider que l'Assemblée générale se tienne simultanément en plusieurs lieux, pour autant que les interventions des participants soient retransmises en direct par des moyens audiovisuels sur tous les sites de réunion et/ou que les actionnaires qui ne sont pas présents au lieu ou aux lieux de l'Assemblée générale puissent exercer leurs droits par voie électronique.

³ Nonobstant toute autre disposition des présents statuts, le Conseil d'administration peut également décider que l'Assemblée générale se tiendra par voie électronique sans lieu de réunion physique.

Article 13

Présidence,
scrutateurs,
procès-verbal

¹ Le ou la président(e) du Conseil d'administration préside l'Assemblée générale. En son absence, un autre membre du Conseil d'administration ou une personne désignée par le Conseil d'administration préside l'Assemblée générale. Si

aucun membre du Conseil d'administration n'est disponible et aucune personne n'a été désignée par le Conseil d'administration, l'Assemblée générale élit le ou la président(e) de séance.

² Le ou la président(e) de l'Assemblée générale dispose de tous les pouvoirs nécessaires et appropriés au bon déroulement de l'Assemblée générale.

³ Le ou la président(e) de l'Assemblée générale désigne le secrétaire et le ou les scrutateurs qui ne doivent pas nécessairement être des actionnaires. Le procès-verbal doit être signé par le ou la président(e) de l'Assemblée générale et le secrétaire.

Article 14

Chair, Vote
Counters,
Minutes

² The Board may determine that the General Meeting shall be held simultaneously at different locations, provided that the contributions of the participants are transmitted directly via video and audio to all venues and/or that shareholders, who are not present at the venue or venues of the General Meeting, may exercise their rights by electronic means.

³ Notwithstanding any other provision herein, the Board may also determine that the General Meeting shall be held by electronic means without there being any physical location.

Article 13

¹ The chair of the Board shall chair the General Meeting. In his or her absence, another member of the Board or a person designated by the Board shall chair the General Meeting. If no member of the Board is available and no other person has

been designated by the Board, the acting chair shall be elected by the General Meeting.

² The acting chair of the General Meeting shall have all powers and authorities necessary and appropriate for the orderly conduct of the General Meeting.

³ The acting chair of the General Meeting shall appoint the secretary and the vote counter(s), none of whom need to be shareholders. The minutes shall be signed by the acting chair of the General Meeting and the secretary.

Article 14

Droit de vote, représentation

¹ Chaque Action donne droit à une voix. Les droits de vote sont soumis aux conditions des articles 6 et 7.

² Le Conseil d'administration édicte des règles procédurales relatives à la participation et la représentation à l'Assemblée générale et détermine les exigences quant aux procurations de vote. Un actionnaire peut être représenté à l'Assemblée générale par le représentant indépendant, par son représentant légal ou, sur la base d'une procuration écrite, par tout autre mandataire, qui ne doit pas nécessairement être actionnaire.

³ L'Assemblée générale élit le représentant indépendant pour une durée de fonction s'achevant à la fin de l'Assemblée générale ordinaire suivante. Le représentant indépendant est rééligible.

⁴ Lorsque l'Assemblée générale n'a pas désigné de représentant indépendant, le Conseil d'administration en désigne un en vue de l'Assemblée générale suivante.

Voting Rights, Representation

¹ Each Share shall have the right to one vote. The voting rights are subject to the conditions of Article 6 and Article 7.

² The Board shall issue procedural rules regarding the participation and representation at the General Meeting and determine the requirements regarding proxies. A shareholder may be represented at the General Meeting by the independent voting rights representative, its legal representative or, on the basis of a written proxy, by any other representative who need not be a shareholder.

³ The General Meeting shall elect the independent voting rights representative for a term of office until completion of the next Annual General Meeting. The independent voting rights representative is eligible for re-election.

⁴ If the Company has not appointed an independent voting rights representative, the Board shall appoint one for the next General Meeting.

Article 15

Quorum de
présence,
décisions,
élections

¹ Toute décision ou élection requiert que la majorité de toutes les Actions avec droit de vote soit représentée au début de l'Assemblée générale. Les actionnaires présents à une Assemblée générale peuvent continuer à prendre les décisions ou procéder aux élections malgré le retrait d'actionnaires de cette Assemblée générale après l'annonce du quorum de présence à cette réunion.

² L'Assemblée générale prend ses décisions et procède aux élections, à l'exception d'une élection où le nombre de candidats proposés à l'élection au Conseil d'administration dépasse le nombre de sièges à pourvoir selon la convocation à l'Assemblée générale, à la majorité des voix exprimées lors de l'Assemblée générale (les abstentions, les non-votes de banque (*broker nonvotes*), les bulletins blancs ou nuls n'étant pas pris en compte pour déterminer la majorité), sauf si une majorité différente est requise par la loi ou par d'autres dispositions des présents statuts. Lors d'une élection où le nombre de candidats proposés à l'élection au Conseil d'administration dépasse le nombre de sièges à pourvoir selon la convocation à l'Assemblée générale, les candidats sont élus à la pluralité des voix exprimées lors de l'Assemblée générale, de sorte que les candidats ayant reçu le plus de voix positives (jusqu'au nombre de candidats à élire) sont élus et que la majorité des voix exprimées n'est pas une condition préalable à l'élection. En cas d'égalité des voix, celle du ou de la président(e) de séance est prépondérante.

³ Le ou la président(e) de l'Assemblée générale détermine si les décisions et les élections ont lieu à scrutin ouvert, par écrit ou par voie électronique. Le ou la président(e) peut en tout temps ordonner qu'une décision ou élection soit répétée s'il ou elle estime qu'il existe des doutes quant au résultat. Dans ce cas, la décision ou l'élection précédente est réputée ne pas avoir eu lieu.

Article 15

Attendance
Quorum;
Resolutions,
Elections

¹ The adoption of any resolution or election requires that a majority of all the Shares entitled to vote be represented at the commencement of a General Meeting. The shareholders present at a General Meeting may continue to transact business despite the withdrawal of shareholders from such General Meeting following announcement of the presence quorum at that meeting.

² The General Meeting shall pass resolutions and decide elections, except for an election where the number of candidates proposed for election to the Board exceeds the number of seats to be filled in accordance with the invitation for the General Meeting, by the majority of the votes cast at the General Meeting (whereby abstentions, broker nonvotes, blank or invalid ballots shall be disregarded for purposes of establishing the majority), unless a different voting standard is required by law or other provisions of these Articles of Association. In an election where the number of candidates proposed for election to the Board exceeds the number of seats to be filled in accordance with the invitation for the General Meeting, the candidates shall be elected by a plurality of the votes cast at the General Meeting, such that the candidates receiving the most affirmative votes (up to the number of candidates to be elected) shall be elected and a majority of the votes cast shall not be a prerequisite to the election. In the event of a tie, the acting chair shall have the casting vote.

³ The acting chair of the General Meeting shall determine whether resolutions and elections are to be decided by open ballot, in writing or electronically. The acting chair may at any time order that a resolution or election be repeated if he or she considers the vote to be in doubt; the resolution or election previously held shall then be deemed not to have taken place.

⁴ Les actionnaires prennent les décisions et procèdent aux élections lors des Assemblées générales et ne peuvent pas prendre de décisions par voie de circulation (y compris sous forme électronique), sans réunion.

⁵ Shareholders shall take resolutions and carry elections at General Meetings and do not have the power to consent by way of written circular resolution (including by electronic means), without a meeting, to resolutions.

Article 16

Accès des actionnaires aux documents pour l'exercice des droits de vote de la Société

¹ Sous réserve des dispositions du présent article 16, dans le cas où il en est fait la demande dans l'Access Notice pertinente, la Société doit inclure dans son proxy statement pour toute Assemblée générale :

1. le nom de toute personne proposée pour élection par un Access Shareholder, lequel doit également figurer sur le formulaire de procuration et de vote de la Société ;
2. les informations concernant ce candidat et l'Access Shareholder qui doivent être incluses dans le proxy statement en vertu des règles de la SEC ou de toute autre droit applicable ;
3. toute déclaration faite par l'Access Shareholder dans l'Access Notice pour être incluse dans le proxy statement en faveur de l'élection du candidat au Conseil d'administration (sous réserve, notamment, de l'article 16 al. 5), si cette déclaration ne dépasse pas 500 mots et est raisonnablement concise ; et
4. toute autre information que le Conseil d'administration décide, à sa seule discrétion, d'inclure dans le proxy statement relative à la nomination de ce candidat, y compris, notamment, toute déclaration d'opposition à la nomination et toute information fournie en vertu du présent article 16.

Article 16

Shareholder Access to the Company's Proxy Materials

¹ Subject to the provisions of this Article 16, if requested in the relevant Access Notice, the Company shall include in its proxy statement for any General Meeting:

1. the name of any person nominated for election, which shall also be included on the Company's form of proxy and ballot, by any Access Shareholder;
2. disclosure about such nominee and the Access Shareholder required under the rules of the SEC or other applicable law to be included in the proxy statement;
3. any statement included by the Access Shareholder in the Access Notice for inclusion in the proxy statement in support of the nominee's election to the Board (subject, without limitation, to Article 16 para. 5), if such statement does not exceed 500 words and is reasonably concise; and
4. any other information that the Board determines, in its exclusive discretion, to include in the proxy statement relating to the nomination of such nominee, including, without limitation, any statement in opposition to the nomination and any of the information provided pursuant to this Article 16.

² Si, après le délai pour soumettre une Access Notice telle que définie à l'article 16 al. 4, un Access Shareholder devient inéligible ou retire sa proposition de candidature ou qu'un

candidat ne veut plus siéger au Conseil d'administration, que ce soit avant ou après l'envoi du proxy statement définitif, alors la candidature ne sera pas prise en compte et la Société : (a) n'est pas tenue d'inclure dans son proxy statement déposé auprès de la SEC le candidat écarté ou tout candidat successeur ou remplaçant proposé par l'Access Shareholder ou par tout autre Access Shareholder et (b) peut communiquer autrement à ses actionnaires, y compris, notamment, en modifiant ou en complétant son proxy statement pour indiquer que le candidat écarté ne sera pas inclus en tant que candidat dans le proxy statement et qu'il ne fera pas l'objet d'un vote lors de l'Assemblée générale ordinaire. La Société peut s'opposer à tout candidat et inclure dans le proxy statement sa propre déclaration le concernant.

³ Un Eligible Holder peut soumettre une candidature conformément au présent article 16 uniquement si cette personne est un actionnaire inscrit au registre des actions à la date de soumission de l'Access Notice et à la date de l'Assemblée générale ordinaire. En cas de nomination par un groupe d'Eligible Holders, toutes les exigences et obligations pour un Eligible Holder individuel qui sont énoncées dans le présent article 16 s'appliquent à chaque membre de ce groupe.

² If, after the deadline for submitting an Access Notice as set forth in Article 16 para. 4, an Access Shareholder becomes ineligible or withdraws its nomination or a nominee becomes

unwilling to serve on the Board, whether before or after the mailing of the definitive proxy statement, then the nomination shall be disregarded, and the Company: (a) shall not be required to include in its proxy statement filed with the SEC the disregarded nominee or any successor or replacement nominee proposed by the Access Shareholder or by any other Access Shareholder and (b) may otherwise communicate to its shareholders, including, without limitation, by amending or supplementing its proxy statement to state that the disregarded nominee will not be included as a nominee in the proxy statement and will not be voted on at the Annual General Meeting. The Company may solicit against, and include in the proxy statement its own statement relating to, any nominee.

³ An Eligible Holder may submit a nomination in accordance with this Article 16 only if the person is a holder of record on the date of submission of the Access Notice and on the date of the Annual General Meeting. In the event of a nomination by a group of Eligible Holders, any and all requirements and obligations for an individual Eligible Holder that are set forth in this Article 16 shall apply to each member of such group.

⁴ Pour nommer un candidat, l'Access Shareholder doit, au plus tôt 150 jours calendaires et au plus tard 120 jours calendaires avant le premier anniversaire de la date (indiquée dans les documents pour l'exercice des droits de vote de la Société établis selon les lois américaines sur les valeurs mobilières applicables) à laquelle le proxy statement définitif de la Société pour l'Assemblée générale ordinaire de l'année précédente a été communiqué pour la première fois aux actionnaires de la Société, remettre une Access Notice à la Société, qui doit la recevoir à son siège ou son bureau principal de direction ; à condition, toutefois, que, s'il n'est pas prévu que l'Assemblée générale ordinaire se tienne dans un délai commençant 30 jours avant cette date anniversaire et se

terminant 30 jours après cette date anniversaire, l'Access Notice doit être donnée de la manière prévue dans les présents statuts au plus tard à la fermeture des bureaux à la date qui est 180 jours avant cette autre date de réunion ou le dixième jour suivant la date à laquelle la Société fait pour la première fois une Publication concernant cette autre date de réunion. L'Access Notice sera considérée comme remise à la date à laquelle toutes les informations et tous les documents mentionnés dans la définition d'Access Notice (autres que les informations et les documents qu'il est prévu de fournir après la date de remise de l'Access Notice) ont été remis ou envoyés par poste à la Société et reçus par elle.

⁴ To nominate a nominee, the Access Shareholder must, no earlier than 150 calendar days and no later than 120 calendar days prior to the first anniversary of the date (as stated in the Company's proxy materials established under applicable US securities laws) on which the Company's definitive proxy statement for the prior year's Annual General Meeting was first released to the Company's shareholders, deliver an Access Notice to, and such Access Notice must be received by, the Company at its registered office or principal executive office; *provided, however*, that if the Annual General Meeting is not scheduled to be held within a period beginning 30 days before such anniversary date and ending 30 days after such anniversary date, the Access Notice shall be given in the

manner provided herein by the later of the close of business on the date that is 180 days prior to such other meeting date or the tenth day following the date that the Company first makes Public Disclosure regarding such other meeting date. The Access Notice shall be deemed delivered on the date on which all the information and documents referred to in the definition of Access Notice (other than such information and documents contemplated to be provided after the date the Access Notice is provided) have been delivered to or mailed and received by the Company.

⁵ Nonobstant toute disposition contraire du présent article 16 et dans la mesure requise dans le cadre de la préparation du proxy statement en vertu des règles de la SEC, la Société peut omettre de son proxy statement tout candidat et toute information concernant ce candidat (y compris la déclaration de soutien d'un Access Shareholder) et aucun vote sur ce candidat n'aura lieu (nonobstant le fait que des votes ou des procurations de vote à l'égard de ce vote peuvent avoir été sollicités, obtenus ou reçus par la Société), et l'Access Shareholder ne peut pas, après le dernier jour où une Access Notice serait faite dans les délais, remédier de quelque façon que ce soit à tout défaut empêchant la nomination du candidat, si le Conseil d'administration détermine que la candidature ou l'élection de ce candidat au Conseil d'administration aurait pour conséquence que la Société viole ou ne respecte pas les présents statuts ou toute loi, règle ou réglementation applicable à laquelle la Société est soumise, y compris toute règle ou réglementation de la SEC ou de toute bourse sur laquelle les titres de la Société sont négociés.

⁵ Notwithstanding anything to the contrary contained in this Article 16 and to the extent required in connection with the preparation of the proxy statement under SEC rules, the Company may omit from its proxy statement any nominee and any information concerning such nominee (including an Access Shareholder's statement in support) and no vote on such nominee will occur (notwithstanding that votes or proxies in respect of such vote may have been solicited, obtained or received by the Company), and the Access Shareholder may not, after the last day on which an Access Notice would be timely, cure in any way any defect preventing the nomination of the nominee, if the Board determines that such nominee's nomination or election to the Board would result in the Company violating or failing to be in compliance with these Articles of Association or any applicable law, rule or regulation to which the Company is subject, including any rules or regulations of the SEC or any stock exchange on which the Company's securities are traded.

⁶ Nonobstant toute disposition contraire du présent article 16, la Société peut omettre de son proxy statement, ou compléter ou corriger, toute information, y compris tout ou partie de la déclaration de soutien au candidat incluse dans l'Access Notice, si le Conseil d'administration détermine que (a) cette information n'est pas vraie sur tous les points importants ou omet une déclaration importante nécessaire pour que les déclarations faites ne soient pas trompeuses ; (b) ces informations portent directement ou indirectement atteinte au caractère, à l'intégrité ou à la réputation personnelle d'une personne, ou portent directement ou indirectement des accusations concernant une conduite ou des associations inappropriées, illégales ou immorales, sans fondement factuel, à l'égard d'une personne ; ou (c) l'inclusion de ces informations dans le proxy statement violerait ou amènerait la Société à violer les présents statuts, les proxy rules de la SEC ou toute autre loi, règle ou réglementation applicable (y compris les règles ou normes de cotation de la principale bourse sur laquelle les actions de la Société sont négociées).

B. Le Conseil d'administration

Article 17

Nombre de
membres du
Conseil
d'administration

Le Conseil d'administration se compose de cinq membres au moins et de 16 membres au plus.

Article 18

⁶ Notwithstanding anything to the contrary contained in this Article 16, the Company may omit from its proxy statement, or may supplement or correct, any information, including all or any portion of the statement in support of the nominee included in the Access Notice, if the Board determines that (a) such information is not true in all material respects or omits a material statement necessary to make the statements made not misleading; (b) such information directly or indirectly impugns character, integrity or personal reputation of, or directly or indirectly makes charges concerning improper, illegal or immoral conduct or associations, without factual foundation, with respect to, any person; or (c) the inclusion of such information in the proxy statement would otherwise violate or cause the Company to violate these Articles of Association, the SEC proxy rules or any other applicable law, rule or regulation (including the rules or listing standards of the principal exchange on which the Company's shares are traded).

B. The Board

Article 17

Number of
Members of
the Board

The Board shall consist of not fewer than five and no more than 16 members.

Article 18

**Élection et
durée des
fonctions**

¹ Les membres du Conseil d'administration et le ou la président(e) du Conseil d'administration sont élus individuellement par l'Assemblée générale pour une durée de fonction s'achevant à la fin de l'Assemblée générale ordinaire suivante. Les membres du Conseil d'administration sont rééligibles.

² Lorsque la fonction de président(e) du Conseil d'administration est vacante, le Conseil d'administration désigne un ou une nouveau/nouvelle président(e) parmi ses membres pour une durée de fonction s'achevant à la fin de l'Assemblée générale ordinaire suivante.

Article 19**Organisation du
Conseil
d'administration**

¹ A l'exception de l'élection par l'Assemblée générale du ou de la président(e) du Conseil d'administration et des membres du Comité de rémunération, le Conseil d'administration se constitue lui-même. Le Conseil d'administration peut désigner, entre autres, un Directeur Principal Indépendant (*Lead Independent Director*), ainsi qu'un secrétaire qui ne doit pas nécessairement être membre du Conseil d'administration.

² Le Conseil d'administration règle son organisation et la prise de décisions dans un règlement d'organisation, sous réserve des articles 21 ss des présents statuts.

Article 20**Remboursement
des frais,
indemnisation**

¹ Les membres du Conseil d'administration ont droit au remboursement de tous les frais raisonnables engagés dans le cadre de leur fonction de membre du Conseil d'administration.

**Election and
Term of
Office**

¹ The General Meeting shall elect the members of the Board and the chair of the Board individually for a term of office until the completion of the next Annual General Meeting. Members of the Board are eligible for re-election.

² If the office of the chair of the Board is vacant, the Board shall appoint a new chair from among its members for a term of office extending until completion of the next Annual General Meeting.

Article 19**Organization of
the Board**

¹ Except for the election of the chair of the Board and the members of the Compensation Committee by the General Meeting, the Board shall constitute itself. The Board may, among other functions, appoint a Lead Independent Director and appoint a secretary who need not be member of the Board.

² Subject to Article 21 *et seq.* of these Articles of Association, the Board shall regulate its organization and the adoption of resolutions in the organizational regulations.

Article 20**Reimbursement
of Expenses,
Indemnification**

¹ The members of the Board shall be entitled to the reimbursement of all reasonable expenses incurred in service as a member of the Board.

² La Société indemnise, défend et dégage de toute responsabilité, dans toute la mesure permise par la loi, les actuels et anciens membres du Conseil d'administration et directeurs de la Société ainsi que leurs héritiers, masse en faillite ou masse concordataire, contre toutes actions, procès ou procédures, imminents, en cours ou terminés, de nature civile, pénale, administrative ou autre, et pour tous les coûts, dépenses, pertes, dommages et frais qu'eux-mêmes ou l'un d'entre eux, leurs héritiers, masse en faillite ou masse concordataire, subissent ou pourraient subir par ou en raison d'actes, entrepris ou prétendument entrepris, concertés ou prétendument concertés, omis ou prétendument omis, dans ou à propos de l'exécution de leurs devoirs, ou prétendus devoirs, ou en raison du fait qu'il ou elle est ou a été un membre du Conseil d'administration ou un directeur de la Société, ou pendant qu'il ou elle était membre du Conseil d'administration ou un directeur de la Société exerçant, à la demande de la Société, en qualité d'administrateur, directeur, employé ou agent d'une autre société de capitaux, société de personnes, joint-venture, trust ou autre entreprise; à condition, toutefois, que cette indemnisation ne s'étende pas à toute affaire dans laquelle l'une desdites personnes est reconnue, par un jugement ou une décision final et exécutoire d'un tribunal ou d'une autorité gouvernementale ou administrative compétente, comme ayant commis une violation intentionnelle ou par négligence grave de ses devoirs en tant que membre du Conseil d'administration ou directeur de la Société.

² The Company shall indemnify, defend and hold harmless, to the full extent permitted by law, the existing and former members of the Board and officers of the Company, and their heirs, executors and administrators, from and against all threatened, pending or completed actions, suits or proceedings, whether of civil, criminal, administrative or other nature, and all costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done or alleged to be done, concurred or alleged to be concurred in or omitted or alleged to be omitted in or about the execution of their duty, or alleged duty, or by reason of the fact that he or she is or was a member of the Board or an officer of the Company, or while serving as a member of the Board or an officer of the Company serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; *provided, however*, that this indemnity shall not extend to any matter in which any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his or her statutory duties as a member of the Board or an officer of the Company.

³ Sans limiter la portée de l'alinéa 2 du présent article 20, la Société avancera les frais de justice et les honoraires d'avocats aux actuels et anciens membres du Conseil d'administration et directeurs de la Société. La Société peut cependant recouvrer ces avances si l'une de ces personnes a été reconnue coupable de violation intentionnelle ou par négligence grave de ses devoirs de membre du Conseil d'administration ou de directeur de la Société par un jugement ou une décision finale et exécutoire d'un tribunal ou d'une autorité gouvernementale ou administrative compétente.

Article 21

Convocation,
décisions,
procès-verbal

¹ Sauf disposition contraire du règlement d'organisation adopté par le Conseil d'administration, le Conseil d'administration est convoqué par son ou sa président(e) ou, en cas d'empêchement de celui-ci ou de celle-ci, par un autre membre du Conseil d'administration si un membre en fait la demande par écrit ou par courriel ou par un autre moyen de communication électronique, avec indication des motifs.

² Sauf disposition contraire du règlement d'organisation adopté par le Conseil d'administration, le Conseil d'administration ne peut valablement délibérer que si la majorité de ses membres en fonction est présente. Aucun quorum de présence n'est requis pour les décisions de modification et de constatation en lien avec des modifications du capital-actions ou un changement de la monnaie du capital-actions.

³ Sauf disposition contraire du règlement d'organisation adopté par le Conseil d'administration, les décisions du Conseil d'administration sont prises à la majorité des voix émises. En cas d'égalité des voix, celle du ou de la président(e) de séance n'est pas prépondérante et la décision est considérée comme ayant échoué.

³ Without limiting the foregoing paragraph 2 of this Article 20, the Company shall advance court costs and attorneys' fees to the existing and former members of the Board and officers of the Company. The Company may however recover such advanced costs if any of said persons is found, in a final judgment or decree of a court or governmental or administrative authority of competent jurisdiction not subject to appeal, to have committed an intentional or grossly negligent breach of his statutory duties as a member of the Board or officer of the Company.

Article 21

Convening
Meetings,
Resolutions,
Minutes

¹ Unless the organizational regulations adopted by the Board provide otherwise, the Board shall meet at the invitation of its chair or, if he or she is not able to do so, another member of the Board if a member so requests in writing or via email or another form of electronic communication, indicating the reasons therefor.

² Unless the organizational regulations adopted by the Board provide otherwise, the Board shall only have quorum if the majority of the members of the Board then in office is present. There is no presence quorum requirement for resolutions providing for the amendment and ascertainment of capital changes or a change in the currency of the share capital.

³ Unless the organizational regulations adopted by the Board provide otherwise, the Board shall adopt its resolutions by a majority of votes cast. In the case of a tie, the acting chair shall have no casting vote and the resolution shall be considered to have failed.

⁴ Les décisions du Conseil d'administration peuvent également être prises à l'unanimité par voie de circulation ou sous forme électronique (à moins qu'une discussion ne soit requise par l'un des membres du Conseil d'administration).

⁵ Les décisions du Conseil d'administration sont consignées dans un procès-verbal signé par le ou la président(e) de séance et le secrétaire de la réunion.

Article 22

Attributions du Conseil d'administration

¹ Le Conseil d'administration peut prendre des décisions sur toutes les affaires qui ne sont pas attribuées à un autre organe de la Société par la loi, les présents statuts ou un règlement.

² Le Conseil d'administration a les attributions intransmissibles et inaliénables qui lui sont attribuées par la loi.

³ En outre, le Conseil d'administration peut déléguer en tout ou en partie la gestion ainsi que la représentation de la Société, dans le cadre des présents statuts et de la loi, à un ou plusieurs de ses membres ou à des tiers sur la base d'un règlement d'organisation.

C. Le Comité de rémunération

Article 23

Nombre des membres

Le Comité de rémunération se compose d'au moins trois membres du Conseil d'administration.

Article 24

⁴ Resolutions may also be adopted by way of written consent or electronically (unless a member requests discussion thereof) of all members of the Board.

⁵ The decisions of the Board shall be recorded in minutes to be signed by the acting chair and the secretary of the meeting.

Article 22

Powers of the Board

¹ The Board may pass resolutions with respect to all matters that are not delegated to another corporate body of the Company by law, these Articles of Association or regulations.

² The Board has the non-transferable and inalienable duties reserved to the Board by law.

³ In all other respects, the Board may delegate in whole or in part the management and the representation of the Company within the framework set forth by these Articles of Association and the law to one or several of its members or to third parties based on organizational regulations.

C. The Compensation Committee

Article 23

Number of Members

The Compensation Committee shall consist of no fewer than three members of the Board.

Article 24

**Election et
durée de
fonction**

¹ L'Assemblée générale élit les membres du Comité de rémunération individuellement pour une durée de fonction s'achevant à la fin de l'Assemblée générale ordinaire suivante. Les membres du Comité de rémunération sont rééligibles.

² En cas de vacance au sein du Comité de rémunération, le Conseil d'administration peut désigner des remplaçants parmi ses membres pour une durée de fonction s'achevant à la fin de l'Assemblée générale ordinaire suivante.

Article 25**Organisation du
Comité de
rémunération**

¹ Le Conseil d'administration élit le ou la président(e) du Comité de rémunération parmi ses membres.

² Le Conseil d'administration détermine dans un règlement pour quels postes du Conseil d'administration et de la Direction le Comité de rémunération, seul ou conjointement avec le ou la Président(e) du Conseil d'administration, soumet des propositions au Conseil d'administration en lien avec la rémunération des membres du Conseil d'administration et de la Direction, et pour quels postes il détermine lui-même, conformément aux présents statuts et aux directives sur la rémunération établies par le Conseil d'administration, la rémunération des membres du Conseil d'administration et de la Direction.

Article 26**Election
and Term
of Office**

¹ The General Meeting shall elect the members of the Compensation Committee individually for a term of office until the completion of the next Annual General Meeting. Members of the Compensation Committee are eligible for re-election.

² If there are vacancies on the Compensation Committee, the Board may appoint substitute members from among its members for a term of office extending until completion of the next Annual General Meeting.

Article 25**Organization of
the
Compensation
Committee**

¹ The Board shall elect a chair of the Compensation Committee from among its members.

² The Board shall determine in regulations for which positions of the Board and the Executive Management Team the Compensation Committee, together with the chair of the Board or alone, shall submit proposals to the Board in relation to compensation of the members of the Board and the Executive Management Team, and for which positions it shall itself determine, in accordance with these Articles of Association and the compensation guidelines established by the Board, the compensation of the members of the Board and the Executive Management Team.

Article 26

Attributions

¹ Le Comité de rémunération assiste le Conseil d'administration dans l'établissement et la révision de la stratégie et des directives en matière de rémunération, ainsi que dans la préparation des propositions à l'Assemblée générale concernant la rémunération du Conseil d'administration, de la Direction et des autres directeurs de la Société. Il peut soumettre au Conseil d'administration des propositions concernant toute autre question liée à la rémunération. Le Comité de rémunération est autorisé à exécuter toutes les tâches qui lui sont déléguées par le Conseil d'administration.

² Le Conseil d'administration peut déléguer de plus amples tâches au Comité de rémunération.

Duties and Powers

¹ The Compensation Committee shall support the Board in establishing and reviewing the compensation strategy and guidelines and in preparing the proposals to the General Meeting regarding the compensation of the Board, the Executive Management Team and other officers of the Company. It may submit proposals to the Board with respect to any other compensation-related issues. The Compensation Committee shall be authorized to carry out all duties delegated to it by the Board.

² The Board may delegate further tasks to the Compensation Committee.

D. L'organe de révision

D. The Auditor

Article 27

¹ Les actionnaires nomment l'organe de révision lors de l'Assemblée générale pour un mandat d'un exercice social. Le mandat de l'organe de révision prend fin avec l'approbation par l'Assemblée générale du rapport annuel de l'exercice social concerné. L'organe de révision est rééligible.

² Le Conseil d'administration peut en tout temps charger l'organe de révision de procéder à des contrôles spéciaux, notamment des révisions intermédiaires, et de lui en soumettre un rapport.

Auditor**Article 27**

¹ The shareholders shall elect the Auditor at the General Meeting for a term of office of one financial year. Its term of office ends with the approval of the annual management report of the respective financial year by the General Meeting. The Auditor is eligible for re-election.

² The Board may mandate the Auditor at any time to perform special investigations, in particular interim audits, and to prepare a report on its findings.

Section 4

Rémunération des membres du Conseil d'administration et de la Direction

Section 4

Compensation of the Members of the Board and the Executive Management Team

Article 28**Article 28**

Approbation de la rémunération par l'Assemblée générale

¹ L'Assemblée générale vote sur les propositions du Conseil d'administration en relation avec les montants globaux de :

1. la rémunération globale maximale du Conseil d'administration jusqu'à la fin de l'Assemblée générale ordinaire suivante ;
2. la rémunération globale maximale de la Direction pour l'exercice commençant après l'Assemblée générale ordinaire lors de laquelle l'approbation est demandée ;
3. le cas échéant, des autres périodes de rémunération pour des éléments de rémunération spécifiques.

² Le Conseil d'administration peut soumettre à l'approbation de l'Assemblée générale des propositions différentes ou supplémentaires concernant les mêmes périodes ou des périodes différentes.

³ Si l'Assemblée générale n'approuve pas une proposition du Conseil d'administration, le Conseil d'administration détermine, en prenant en compte tous les critères pertinents, le montant global (maximal) ou les montants partiels (maximaux) respectifs, et soumet le ou les montants ainsi déterminés au vote de l'Assemblée générale.

⁴ La Société ou les sociétés qu'elle contrôle peuvent verser ou octroyer des rémunérations avant l'approbation par l'Assemblée générale, sous réserve de ratification ultérieure.

⁵ Si des rémunérations variables sont approuvées de manière prospective, le Conseil d'administration soumet le rapport de rémunération au vote consultatif de l'Assemblée générale.

Article 29**Ratification of the Compensation by the General Meeting**

¹ The General Meeting shall ratify the proposals of the Board in relation to the aggregate amounts of:

1. the maximum aggregate compensation of the Board until the completion of the next Annual General Meeting;
2. the maximum aggregate compensation of the Executive Management Team for the financial year commencing after the Annual General Meeting at which ratification is sought;
3. additional compensation periods for specific compensation elements, if applicable.

² The Board may submit for approval by the General Meeting deviating or additional proposals relating to the same or different periods.

³ In the event the General Meeting does not ratify a proposal of the Board, the Board shall determine, taking into account all relevant factors, the respective (maximum) aggregate amount or (maximum) partial amounts, and submit the amount(s) so determined for ratification by the General Meeting.

⁴ The Company or companies controlled by it may pay or grant compensation prior to the ratification by the General Meeting subject to subsequent ratification.

⁵ If variable compensation is ratified prospectively, the Board shall submit the compensation report to the General Meeting for an advisory vote.

Article 29

Montant complémentaire en cas de changements au sein de la Direction

Si le montant global maximal de la rémunération déjà approuvé par l'Assemblée générale n'est pas suffisant pour couvrir également la rémunération d'une ou plusieurs personnes devenant membre de la Direction après que l'Assemblée générale a approuvé la rémunération de la Direction pour la période visée, alors la Société ou les sociétés qu'elle contrôle sont autorisées à verser à ce(s) nouveau(x) membre(s) un montant complémentaire au cours de la (des) période(s) de rémunération déjà approuvée(s). Le montant

complémentaire par période de rémunération ne doit au total pas dépasser 80 pour cent du montant global de la rémunération (maximale) de la Direction approuvé en dernier par l'Assemblée générale.

Article 30

Rémunération des membres du Conseil d'administration et de la Direction

¹ La rémunération des membres non-exécutifs du Conseil d'administration est constituée d'éléments de rémunération en espèces et/ou en actions lesquels n'incluent pas de bonus en espèces liés aux performances financières et peut comprendre d'autres éléments de rémunération. La rémunération totale prend en compte la fonction et le niveau de responsabilité de chaque bénéficiaire.

² La rémunération des membres exécutifs du Conseil d'administration et des membres de la Direction comprend des éléments fixes et variables, tels que déterminés par le Conseil d'administration ou le Comité de rémunération (selon le cas). La rémunération fixe comprend le salaire de base et peut comprendre d'autres éléments de rémunération. La rémunération variable prend en compte l'accomplissement de certains objectifs de performance spécifiques.

Supplementary Amount for Changes to the Executive Management Team

If the maximum aggregate amount of compensation already ratified by the General Meeting is not sufficient to also cover the compensation of one or more persons who become members of the Executive Management Team after the General Meeting has ratified the compensation of the Executive Management Team for the relevant period, then the Company or companies controlled by it shall be authorized to pay such new member(s) a supplementary amount during the compensation period(s) already ratified. The supplementary

amount per compensation period shall in total not exceed 80 per cent of the respective aggregate amount of (maximum) compensation of the Executive Management Team last approved.

Article 30

Compensation of the Members of the Board and the Executive Management Team

¹ The compensation of the non-executive members of the Board consists of cash and/or equity compensation elements that do not include cash bonus elements tied to financial performance and may comprise other compensation elements. Total compensation shall take into account position and level of responsibility of the respective recipient.

² The compensation of the executive members of the Board and the members of the Executive Management Team shall include fixed and variable compensation elements, as further determined by the Board or the Compensation Committee (as appropriate). Fixed compensation comprises the base salary and may comprise other compensation elements. Variable compensation shall take into account the achievement of specific performance targets.

³ Les éléments de rémunération variable à court terme sont régis par des paramètres de performance qui prennent en compte des mesures déterminées par le Conseil d'administration ou, dans la mesure où cette compétence lui a été déléguée, par le Comité de rémunération, y compris, sans restriction, la performance de la Société, du groupe et/ou de parties de celui-ci, des objectifs par rapport au marché, à d'autres sociétés ou à des références comparables et/ou des objectifs individuels, et dont la réalisation est généralement mesurée, sauf décision contraire du Conseil d'administration ou, dans la mesure où cette compétence lui a été déléguée, du Comité de rémunération, sur une période d'un an. Sauf décision contraire du Conseil d'administration ou, dans la mesure où cette compétence lui a été déléguée, du Comité de rémunération, le montant cible annuel des éléments de rémunération variable à court terme est fixé comme un multiple du salaire de base ; en fonction des performances réalisées, la rémunération peut s'élever à un multiple du montant cible.

³ Short-term variable compensation elements shall be governed by performance metrics that take into account measures determined by the Board, or to the extent delegated to it, the Compensation Committee, including, without limitation, the performance of the Company, the group and/or parts thereof, targets in relation to the market, other companies or comparable benchmarks and/or individual targets, and the achievement of which is generally measured, unless otherwise determined by the Board or, to the extent delegated to it, the Compensation Committee, during a one-year period. Unless otherwise determined by the Board, or to the extent delegated to it, the Compensation Committee, the annual target amount of the short-term variable compensation elements shall be fixed as a multiple of the base salary; de

pending on achieved performance, the compensation may amount to a multiple of the target amount.

⁴ Les éléments de rémunération variable à long terme sont régis, entre autres, par des paramètres de performance qui tiennent compte des objectifs stratégiques et/ou financiers de la Société, du groupe et/ou de certaines parties de celui-ci, des objectifs par rapport au marché, à d'autres sociétés ou à des références comparables et/ou l'évolution du cours de l'action de la Société, dont la réalisation est généralement mesurée, sauf décision contraire du Conseil d'administration ou, dans la mesure où cette compétence lui a été déléguée, du Comité de rémunération, au cours d'une période pérenne, ainsi que des éléments de rétention, dans chaque cas comme déterminés par le Conseil d'administration ou, dans la mesure où cette compétence lui a été déléguée, le Comité de rémunération. Sauf décision contraire du Conseil d'administration ou, dans la mesure où cette compétence lui a été déléguée, du Comité de rémunération, le montant cible annuel des éléments de rémunération variable à long terme est fixé comme un multiple du salaire de base ; en fonction des performances réalisées, la rémunération peut s'élever à un multiple du montant cible.

⁵ Le Conseil d'administration ou, dans la mesure où cette compétence lui a été déléguée, le Comité de rémunération, détermine les paramètres de performance pertinents, les objectifs de performance et les montants cibles des éléments de rémunération variable à court et à long terme, ainsi que leur réalisation.

⁴ Long-term variable compensation elements shall be governed by, among other things, performance metrics that take into account strategic and/or financial objectives of the Company, the group and/or parts thereof, targets in relation to the market, other companies or comparable benchmarks and/or the Company's share price development, achievement of which is generally measured, unless otherwise determined by the Board or, to the extent delegated to it, the Compensation Committee, during a perennial period, as well as retention elements, in each case as determined by the Board, or to the extent delegated to it, the Compensation Committee. Unless otherwise determined by the Board, or to the extent delegated to it, the Compensation Committee, the annual target amount of the long-term variable compensation elements shall be fixed as a multiple of the base salary; depending on achieved performance, the compensation may amount to a multiplier of the target amount.

⁵ The Board or, to the extent delegated to it, the Compensation Committee shall determine the relevant performance metrics, performance targets and target amounts of the short- and long-term variable compensation elements, as well as their achievement.

⁶ La rémunération peut être versée en espèces, sous forme d'Actions ou d'autres types de prestations ; la rémunération des membres exécutifs du Conseil d'administration et des membres de la Direction peut également être versée sous forme d'options ou d'instruments ou unités comparables. Le

Conseil d'administration ou, dans la mesure où cette compétence lui a été déléguée, le Comité de rémunération, détermine les conditions et périodes d'octroi, d'acquisition (*vesting*), d'exercice, de restriction ou de déchéance. Il peut en particulier prévoir la continuation, l'accélération ou la suppression des conditions et périodes d'acquisition (*vesting*), d'exercice, de restriction et de déchéance, le paiement ou l'octroi d'une rémunération en fonction de la réalisation d'objectifs supposés, ou encore la déchéance des droits, dans chaque cas lors d'événements prédéterminés tels que notamment un changement de contrôle ou la fin d'un contrat de travail ou de mandat. La Société peut se procurer les Actions ou d'autres titres de participation nécessaires par le biais d'achats sur le marché ou en utilisant son capital conditionnel.

⁷ La rémunération peut être versée par la Société ou des sociétés qu'elle contrôle.

Section 5

Contrats avec les membres du Conseil d'administration et de la Direction

Article 31

⁶ Compensation may be paid in the form of cash, Shares or other types of benefits; for the executive members of the Board and the members of the Executive Management Team, compensation may in addition be granted in the form of options or comparable instruments or units. The Board or,

to the extent delegated to it, the Compensation Committee shall determine grant, vesting, exercise, restriction or forfeiture conditions and periods. In particular, they may provide for continuation, acceleration or removal of vesting, exercise, restriction and forfeiture conditions and periods, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure the required Shares or other securities through purchases in the market or by using conditional share capital.

⁷ Compensation may be paid by the Company or companies controlled by it.

Section 5

Agreements with Members of the Board and the Executive Management Team

Article 31

Contrats avec les membres du Conseil d'administration et de la Direction

¹ La Société ou les sociétés qu'elle contrôle peuvent conclure des contrats de durée déterminée ou indéterminée avec les membres du Conseil d'administration en relation avec leur rémunération. La durée des contrats ne doit pas excéder la durée des fonctions.

² Les contrats de travail de durée déterminée avec les membres de la Direction peuvent avoir une durée maximale d'une année. Ils peuvent être renouvelés. Les contrats de travail de durée indéterminée peuvent prévoir un délai de résiliation d'au maximum douze mois.

Section 6

Mandats en dehors du groupe

Mandats en dehors du groupe

Article 32

¹ Aucun membre du Conseil d'administration ne peut assumer plus de dix mandats supplémentaires, dont quatre au maximum dans des sociétés cotées ou tout autre nombre inférieur prévu dans les Corporate Governance Principles de la Société. Sous réserve des limitations énoncées dans le présent article 32, le Conseil d'administration peut prévoir d'autres conditions concernant le nombre de mandats assumés par les membres du Conseil d'administration dans des règlements, y compris dans les Corporate Governance Principles de la Société.

² Aucun membre de la Direction ne peut assumer plus de cinq mandats supplémentaires, dont au maximum un dans une société cotée. Chacun de ces mandats est soumis à l'approbation du Conseil d'administration ou du ou de la président(e) du Conseil d'administration.

³ Les mandats suivants ne sont pas soumis aux limites mentionnées aux alinéas 1 et 2 du présent article 32 :

- (a) les mandats dans des sociétés contrôlées par la Société ou qui contrôlent la Société ;

Agreements with Members of the Board and the Executive Management Team

¹ The Company or companies controlled by it may enter into agreements for a fixed term or for an indefinite term with members of the Board relating to their compensation. The term of the agreements may not exceed the term of offices.

² Employment agreements for a fixed term with members of the Executive Management Team may have a maximum term of one year; renewal is possible. Employment agreements for an indefinite term may have a termination notice period of at a maximum twelve months.

Section 6

Mandates Outside of the Group

Mandates Outside of the Group

Article 32

¹ No member of the Board may hold more than ten additional mandates of which no more than four may be in listed companies or such lower number as may be provided in the Company's Corporate Governance Principles. Subject the limitations set forth in this Article 32, the Board may stipulate further details as regards the number of mandates held by members of the Board in regulations, including in the Company's Corporate Governance Principles.

² No member of the Executive Management Team may hold more than five additional mandates of which no more than one may be in a listed company. Each of these mandates is subject to the approval by the Board or the chair of the Board.

³ The following mandates shall not be subject to the limitations set forth in paragraphs 1 and 2 of this Article 32:

- (a) mandates in companies which are controlled by the Company or which control the Company;

-
- | | |
|--|---|
| <p>(b) les mandats assumés sur requête de la Société ou de toute autre société qu'elle contrôle. Aucun membre du Conseil d'administration ou de la Direction ne peut exercer plus de dix mandats de ce genre ; et</p> <p>(c) les mandats dans des associations, associations professionnelles ou commerciales, fondations, trusts, fondations de prévoyance professionnelle, institutions éducatives et organisations similaires. Aucun membre du Conseil d'administration ou de la Direction ne peut exercer plus de dix mandats de ce genre.</p> | <p>(b) mandates held at the request of the Company or companies controlled by it. No member of the Board or of the Executive Management Team shall hold more than ten such mandates; and</p> <p>(c) mandates in associations, professional or trade associations, foundations, trusts, employee welfare foundations, educational institutions and similar organizations. No member of the Board or of the Executive Management Team shall hold more than ten such mandates.</p> |
|--|---|

⁴ Le terme **mandat** désigne toute mandat dans des fonctions similaires auprès d'autres entreprises poursuivant un but économique. Sont considérés comme étant un seul mandat, les mandats auprès de différentes entités juridiques sous contrôle commun ou ayant le même ayant droit économique.

Section 7
Exercice social, emploi du bénéfice

Exercice social

Article 33
L'exercice social est fixé par le Conseil d'administration.

Emploi du bénéfice résultant du bilan, réserves

Article 34

¹ L'Assemblée générale détermine l'emploi du bénéfice résultant du bilan conformément au droit applicable. Le Conseil d'administration lui soumet ses propositions.

² En sus des réserves prescrites par la loi, l'Assemblée générale peut, dans le cadre des prescriptions légales, constituer des réserves supplémentaires.

³ Les dividendes qui n'ont pas été perçus dans un délai de cinq ans après leur date de paiement reviennent à la Société et seront alloués à la réserve légale issue du bénéfice.

⁴ **Mandates** shall mean mandates in comparable functions at other enterprises with a for-profit economic purpose. Mandates in different legal entities that are under joint control or same beneficial ownership are deemed one mandate.

Section 7
Financial Year, Profit Allocation

Financial Year

Article 33
The Company's financial year shall be determined by the Board.

Allocation of Profit Shown on the Balance Sheet, Reserves

Article 34

¹ The General Meeting shall resolve on the allocation of the balance sheet profit in accordance with applicable law. The Board shall submit its proposals to the General Meeting.

² In addition to the reserves required by law, and subject to applicable law, the General Meeting may create other reserves.

³ Dividends that have not been collected within five years after their payment date shall inure to the Company and be allocated to the statutory profit reserves.

Section 8*Dissolution, liquidation*

Article 35Dissolution,
liquidation

¹ La liquidation de la Société s'effectue conformément au droit applicable. Les liquidateurs sont autorisés à vendre des actifs (immeubles y compris) de gré à gré.

² Après paiement des dettes de la Société, l'actif est réparti entre les actionnaires au prorata de leurs versements.

Section 9*Communications, organe de publication*

Article 36Communications,
organe de
publication

¹ L'organe de publication de la Société est la Feuille officielle suisse du commerce.

² Le Conseil d'administration peut désigner d'autres organes de publication dans certains cas particuliers.

³ Les communications aux actionnaires peuvent, au choix du Conseil d'administration, être valablement effectuées par publication dans la Feuille officielle suisse du commerce ou sous une forme permettant d'en établir la preuve par texte, aux dernières coordonnées de l'actionnaire ou de son bénéficiaire autorisé qui figurent au registre des actions.

Section 8*Dissolution, Liquidation*

Article 35Dissolution,
Liquidation

¹ The liquidation of the Company shall be effected pursuant to applicable law. The liquidators shall be entitled to sell assets (real estate included) in private transactions.

² Upon discharge of all liabilities of the Company, the assets shall be distributed to the shareholders in proportion to the capital paid-in.

Section 9*Notices, Means of publication*

Article 36Notices,
Communications

¹ The official means of publication of the Company shall be the Swiss Official Gazette of Commerce.

² In particular cases, the Board may specify other means of publication.

³ Notices by the Company to the shareholders may, at the election of the Board, be validly given by publication in the Swiss Official Gazette of Commerce or, in a form that allows proof by text, to the most recent contact information of the shareholder or authorized recipient recorded in the share register.

Section 10
Langue faisant foi

Article 37

Langue faisant
foi

En cas de désaccord entre la version française et la version anglaise des présents statuts, la version française prévaut.

Section 11
Définitions

Article 38

Section 10
Authoritative Language

Article 37

Authoritative
Language

In the event of discrepancies between the French version and the English version of these Articles of Association, the French version shall prevail.

Section 11
Definitions

Article 38

Access
Notice

Le terme **Access Notice** désigne les informations et documents suivants relatifs à l'Access Shareholder et signés par celui-ci : (i) la Schedule 14N (ou tout formulaire qui la remplace) relative au candidat, remplie et déposée auprès de la SEC par l'Access Shareholder conformément aux règles de la SEC ; (ii) une notification écrite de la nomination de ce candidat qui comprend les informations, accords, déclarations et garanties supplémentaires suivants de la part de l'Access Shareholder (y compris chaque membre du groupe) : (A) les Informations relatives à la Personne proposant une Candidature ; (B) les détails de toute relation ayant existé au cours des trois dernières années et qui aurait été décrite conformément à l'Item 6(e) de la Schedule 14N (ou tout Item qui le remplace) si elle a existé à la date de soumission de la Schedule 14N ; (C) une déclaration et garantie que l'Access Shareholder satisfait aux conditions d'admissibilité énoncées à l'article 16 al. 3 et a fourni une preuve de propriété dans la mesure requise par l'article 16 al. 3 ; (D) les détails de toute fonction occupée par le candidat en tant que directeur ou membre du conseil d'administration de tout concurrent de la Société (c'est-à-dire toute entité qui fabrique des produits ou fournit des services qui sont en concurrence avec les principaux produits fabriqués ou services fournis par la Société ou ses sociétés affiliées ou qui constituent des alternatives à ceux-ci), au cours des trois années précédant la soumission de l'Access Notice ; (E) une déclaration et garantie que l'Access Shareholder n'utilisera pas de proxy card autre que celle de la Société pour solliciter des actionnaires en vue de l'élection d'un candidat lors d'une Assemblée générale; (F) si souhaité, une déclaration à inclure dans le proxy statement, le bulletin de vote ou le formulaire ou la procuration en faveur de l'élection du candidat au Conseil d'administration, à condition que cette déclaration soit raisonnablement concise et qu'elle soit pleinement conforme à la section 14 de l'Exchange Act et aux règles et règlements y afférents, y compris la règle 14a-9 ; et (G) toute autre information, y compris le questionnaire rempli destinés aux administrateurs de la Société que la Société peut demander raisonnablement, au plus tard cinq jours ouvrables après la demande de cette dernière.

Access
Notice

The term **Access Notice** means the following information and documents with respect to and executed by the Access Shareholder: (i) Schedule 14N (or any successor form) relating to the nominee, completed and filed with the SEC by the Access Shareholder in accordance with SEC rules; (ii) a written notice of the nomination of such nominee that includes the following additional information, agreements, representations and warranties by the Access Shareholder (including each group member): (A) the Nominating Person Information; (B) the details of any relationship that existed within the past three years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor item) if it existed on the date of submission of the Schedule 14N; (C) a representation and warranty that the Access Shareholder satisfies the eligibility requirements set forth in Article 16 para. 3 and has provided evidence of ownership to the extent required by Article 16 para. 3; (D) details of any position of the nominee as an officer or member of the board of directors of any competitor of the Company (that is, any entity that produces products or provides services that compete with or are alternatives to the principal products produced or services provided by the Company or its affiliates), within the three years preceding the submission of the Access Notice; (E) a representation and warranty that the Access Shareholder will not use any proxy card other than the Company's proxy card in soliciting stockholders in connection with the election of a nominee at an General Meeting; (F) if desired, a statement for inclusion in the proxy statement, ballot or form or proxy in support of the nominee's election to the Board, provided that such statement shall be reasonably concise and shall fully comply with Section 14 of the Exchange Act and the rules and regulations thereunder, including Rule 14a-9; and (G) such other information, including completion of the Company's director questionnaire, as it may reasonably request and no later than five business days after the Company's request.

Access Shareholder	Le terme Access Shareholder désigne un Eligible Holder qui a rempli, selon détermination du Conseil d'administration agissant de bonne foi, toutes les conditions applicables et s'est conformé à toutes les procédures applicables énoncées à l'article 16.	Access Shareholder	The term Access Shareholder means an Eligible Holder that has satisfied, as determined by the Board, acting in good faith, all applicable conditions and complied with all applicable procedures set forth in Article 16.
Bénéficiaires	Le terme Bénéficiaires est défini à l'article 4a al. 1 des présents Statuts.	Beneficiaries	The term Beneficiaries the meaning assigned to it in Article 4a para. 1 of these Articles of Association.
Conseil d'administration	Le terme Conseil d'administration est défini à l'article 4 al. 1 des présents statuts.	Board	The term Board has the meaning assigned to it in Article 4 para. 1 of these Articles of Association.
CO	Le terme CO désigne la Loi fédérale complétant le Code civil suisse, Livre cinquième : Droit des obligations, du 30 mars 1911, tel que modifié ultérieurement.	CO	The term CO means the Federal Act on the Amendment of the Swiss Civil Code, Part Five: The Code of Obligations, of March 30, 1911, as amended from time to time.
Candidat de la Société	Le terme Candidat de la Société désigne une ou plusieurs personnes nommées par ou sur instruction du Conseil d'administration ou de l'un de ses comités dûment institué.	Company Nominee	The term Company Nominee means any person(s) nominated by or at the direction of the Board or a duly appointed committee thereof.
Société	Le terme Société est défini à l'article 1 des présents statuts.	Company	The term Company has the meaning assigned to it in Article 1 of these Articles of Association.
Direction	Le terme Direction désigne les membres du Conseil d'administration, les comités ou les personnes à qui le Conseil d'administration délègue la gestion conformément au règlement d'organisation de la Société et aux décisions adoptées par le Conseil d'administration à cet égard.	Executive Management Team	The term Executive Management Team means the members of the Board, committees or persons to whom the Board delegates executive management in accordance with the Company's organizational regulations and resolutions adopted by the Board thereunder.
Eligible Holder	Le terme Eligible Holder désigne une personne qui est un actionnaire inscrit au registre des actions au moment de la démarche concernée.	Eligible Holder	The term Eligible Holder means a person who is a shareholder of record at the time of the relevant action.
Exchange Act	Le terme Exchange Act désigne le Securities Exchange Act de 1934, tel que modifié, ainsi que toutes règles et réglementations promulguées sur la base de cet loi.	Exchange Act	The term Exchange Act means the Securities Exchange Act of 1934, as amended, and any rules or regulations promulgated thereunder.
Instruments Financiers	Le terme Instruments Financiers est défini à l'article 4c al. 1 des présents statuts.	Financial Instruments	The term Financial Instruments has the meaning assigned to it in Article 4c para. 1 of these Articles of Association.
Mandat	Le terme Mandat est défini à l'article 32 al. 4 des présents statuts.	Mandate	The term Mandate has the meaning assigned to it in Article 32 para. 4 of these Articles of Association.
Personne proposant une Candidature	Le terme Personne proposant une Candidature désigne un ou des actionnaires inscrits au registre des actions qui soumettent une candidature à proposer lors d'une Assemblée générale.	Nominating Person	The term Nominating Person means the shareholder(s) of record providing notice of a nomination proposed to be made at a General Meeting.

Informations
relatives à la
Personne
proposant une
Candidature

Le terme **Informations relatives à la Personne proposant une Candidature** désigne (a) une déclaration écrite indiquant si cette Personne proposant une Candidature a l'intention, ou fait partie d'un groupe qui a l'intention, de solliciter des procurations de vote conformément à la règle 14a-19 de l'Exchange Act en faveur de candidats administrateurs autres que ceux nommés par la Société et (b) si la Personne proposant une Candidature est une société de personnes, un trust, une société à responsabilité limitée, une société de capitaux ou une autre entité, l'identité des détenteurs d'une participation financière de plus de cinq pour cent dans cette Personne proposant une Candidature, ainsi qu'une description suffisamment détaillée de la nature de cette participation et de toute participation, le cas échéant, à l'investissement de la Personne proposant une Candidature dans la Société.

Nominating
Person
Information

The term **Nominating Person Information** means (a) a written representation as to whether such Nominating Person intends, or is part of a group that intends, to solicit proxies in support of director nominees other than the Company's nominees in accordance with Rule 14a-19 under the Exchange Act and (b) if the Nominating Person is a partnership, trust, limited liability company, corporation or other entity, the identity of the owners of more than five percent financial interest in such Nominating Person and a description in reasonable detail of the nature of such interest and involvement, if any, in the Nominating Person's investment in the Company.

**Informations
relatives au
Candidat**

Le terme **Informations relatives au Candidat** désigne toutes les informations relatives au candidat proposé qui devraient être publiées, ou qui sont autrement nécessaires à la publication, dans un proxy statement ou tout autre document requis conformément à la section 14(a) de l'Exchange Act dans le cadre d'une sollicitation générale de procurations de vote pour l'élection d'administrateurs dans une élection contestée (y compris l'accord écrit du candidat proposé à être mentionné dans le proxy statement en tant que candidat et à siéger en tant qu'administrateur s'il est élu), y compris (a) une description raisonnablement détaillée de toutes les rémunérations directes et indirectes et autres contrats, arrangements ou accords pécuniaires importants au cours des trois dernières années, toute autre relation importante, entre ou parmi cette Personne proposant une Candidature et ses affiliés et associés, ou d'autres personnes agissant de concert avec elle, d'une part, et chaque candidat proposé et les membres de son groupe, ses affiliés, associés ou d'autres personnes agissant de concert avec lui, d'autre part, et (b) un questionnaire rempli (sous la forme fournie par le secrétaire sur demande écrite) concernant l'identité, l'expérience et les qualifications du candidat proposé et les renseignements sur toute autre personne ou entité au nom de laquelle la nomination est faite.

Personne

Le terme **Personne** désigne toute personne physique, société de capitaux, société de personnes, association ou autre entité. En lien avec l'article 32 des présents statuts, ce terme n'inclut pas les personnes physiques.

**Nominee
Information**

The term **Nominee Information** means all information relating to such proposed nominee that would be required to be disclosed, or is otherwise necessary for disclosure, in a proxy statement or other filing required pursuant to Section 14(a) under the Exchange Act to be made in connection with a general solicitation of proxies for an election of directors in a contested election (including such proposed nominee's written consent to be named in the proxy statement as a nominee and to serve as a director if elected), including (a) a reasonably detailed description of all direct and indirect compensation and other material monetary agreements, arrangements or understandings during the past three years, any other material relationships, between or among such Nominating Person and its affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee and his or her affiliates, associates or others acting in concert therewith, on the other hand, and (b) a completed questionnaire (in the form provided by the Secretary upon written request) with respect to the identity, background and qualification of the proposed nominee and the background of any other person or entity on whose behalf the nomination is being made.

Person

Person means any individual, corporation, partnership, unincorporated association or other entity. For purposes of Article 32 of these Articles of Association, it shall not include individuals.

Informations
relatives à
l'Ordre du Jour

Le terme **Informations relatives à l'Ordre du Jour** désigne (a) une description raisonnablement détaillée de l'affaire demandée à être soumise à l'Assemblée générale et les raisons pour lesquelles cet actionnaire ou toute autre Demandeur estime que l'adoption de la ou les mesures proposées seraient dans le meilleur intérêt de la Société et de ses actionnaires ; (b) une description raisonnablement détaillée de tout intérêt important de tout Demandeur dans cette affaire ainsi qu'une description raisonnablement détaillée de tous les contrats, arrangements et accords entre Demandeurs ou entre tout Demandeur et toute autre personne ou entité (avec leurs noms) en rapport avec la proposition ; et (c) le texte de l'ordre du jour ou de l'affaire (avec le texte des décisions proposées).

Demandeur

Le terme **Demandeur** désigne le ou les actionnaires inscrits au registre des actions qui demandent qu'un objet ou une proposition soit inscrit à l'ordre du jour d'une Assemblée générale.

Proposal
Information

The term **Proposal Information** means (a) a description in reasonable detail of the business desired to be brought before the General Meeting and the reasons why such shareholder or any other Proposing Person believes that the taking of the action or actions proposed to be taken would be in the best interests of the Company and its shareholders; (b) a description in reasonable detail of any material interest of any Proposing Person in such business and a description in reasonable detail of all agreements, arrangements and understandings among the Proposing Persons or between any Proposing Person and any other person or entity (including their names) in connection with the proposal; and (c) the text of the proposal or business (including the text of any proposed resolutions).

Proposing
Person

The term **Proposing Person** means the shareholder(s) of record requesting that an item or a proposal be included on the agenda of a General Meeting.

Informations relatives au Demandeur	Le terme Informations relatives au Demandeur signifie (a) le nom et l'adresse de ce Demandeur, tels qu'ils figurent sur le registre des actions de la Société ; (b) le nombre d'Actions dont ce Demandeur est directement ou indirectement l'ayant droit économique ou l'actionnaire inscrit au registre des actions (y compris toutes les actions de toute catégorie ou série de la Société pour lesquelles ce Demandeur a le droit d'en devenir l'ayant droit économique, que ce droit puisse être exercé immédiatement ou seulement après un certain temps) ; (c) toute procédure judiciaire importante en cours ou imminente impliquant la Société, toute société affiliée à la Société ou l'un de leurs administrateurs ou directeurs respectifs, à laquelle le Demandeur ou ses affiliés sont parties ; et (d) toute autre information relative à ce Demandeur qui devrait figurer dans un proxy statement ou tout autre document requis conformément à la section 14(a) de l'Exchange Act en relation avec une sollicitation générale de procurations de vote ou de consentements par ce Demandeur pour soutenir la demande d'inscription à l'ordre du jour à soumettre lors d'une l'Assemblée générale ordinaire.	Proposing Person Information	The term Proposing Person Information means (a) the name and address of such Proposing Person, as they appear on the Company's share register; (b) the number of Shares directly or indirectly beneficially owned or held of record by such Proposing Person (including any shares of any class or series of the Company as to which such Proposing Person has a right to acquire beneficial ownership, whether such right is exercisable immediately or only after the passage of time); (c) any material pending or threatened legal proceeding involving the Company, any affiliate of the Company or any of their respective directors or officers, to which such Proposing Person or its affiliates is a party; and (d) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required pursuant to Section 14(a) of the Exchange Act to be made in connection with a general solicitation of proxies or consents by such Proposing Person in support of the business proposed to be brought before the Annual General Meeting.
Publication	Le terme Publication désigne la publication dans un communiqué de presse relayé par le Dow Jones News Service, Bloomberg, Associated Press ou un service de presse international comparable ou dans un document déposé par la Société auprès de la SEC conformément à l'Exchange Act ou fourni par la Société aux actionnaires.	Public Disclosure	The term Public Disclosure means disclosure in a press release reported by the Dow Jones News Service, Bloomberg, Associated Press or comparable international news service or in a document filed by the Company with the SEC pursuant to Exchange Act or furnished by the Company to shareholders.
Requérant	Le terme Requérant désigne le ou les actionnaires inscrits au registre des actions qui font une requête d'Assemblée Générale Extraordinaire Requête par des Actionnaires.	Requesting Person	The term Requesting Person means the shareholder(s) of record making a request for a Shareholder Requested Extraordinary General Meeting.
Informations relatives au Requérant	Le terme Informations relatives au Requérant désigne les Informations relatives au Demandeur et les Informations relatives à l'Ordre du Jour (sauf que le terme Requérant est remplacé par le terme Demandeur et que le terme Assemblée Générale Extraordinaire Requête par des Actionnaires est remplacé par le terme Assemblée générale).	Requesting Person Information	The term Requesting Person Information means the Proposing Person Information and the Proposal Information (except that the term Requesting Person shall be substituted for the term Proposing Person and Shareholder Requested Extraordinary General Meeting shall be substituted for the term General Meeting).

Participation Requisite	Le terme Participation Requisite est défini à l'article 9 al. 3 des présents statuts.
SEC	Le terme SEC désigne la Securities and Exchange Commission.
Action(s)	Le terme Action(s) est défini à l'article 4 des présents statuts.
Transaction Stratégique	Le terme Transaction Stratégique est défini à l'article 4a al. 2 des présents statuts.

Section 8
Apports en nature

Requisite Percentage	The term Requisite Percentage has the meaning assigned to it in Article 9 para. 3 of these Articles of Association.
SEC	The term SEC means the Securities and Exchange Commission.
Share(s)	The term Share(s) has the meaning assigned to it in Article 4 of these Articles of Association.
Strategic Transaction	The term Strategic Transaction has the meaning assigned to it in Article 4a para. 2 of these Articles of Association.

Section 8
Contribution in Kind

Article 39

Apports en nature (actions) (lors d'une augmentation de capital) Selon le contrat d'apport en nature du 1^{er} juillet 2025 entre la Société et Danelo Limited, à Jersey (**Danelo**), CPPIB Monroe Canada, Inc., au Canada (**CPPIB**), et British Columbia Investment Management Corporation, au Canada (**BCI**), la Société reprend lors de l'augmentation de capital du 1^{er} juillet 2025 :

de Danelo, 175'001 actions ordinaires entièrement libérées de Viterra Limited, à Saint-Hélér, Jersey (**Viterra**), d'une valeur nominale de USD 0.01 chacune (les **Actions Ordinaires de Viterra**), évaluées à USD 3'527'700'721.26; en contrepartie de cet apport, la Société (i) remet à Danelo 32'806'103 Actions entièrement libérées au prix d'émission global de USD 2'632'689'765.75, et (ii) paye à Danelo un montant en espèces de USD 895'010'955.51;

de CPPIB, 90'000 Actions Ordinaires de Viterra et 50'000 actions restreintes entièrement libérées de Viterra d'une valeur nominale de USD 0.01 chacune, évaluées à USD 2'822'144'404.22; en contrepartie de cet apport, la Société (i) remet à CPPIB 26'244'732 Actions entièrement libérées au prix d'émission global de USD 2'106'139'743.00, et (ii) paye à CPPIB un montant en espèces de USD 716'004'661.22; et

de BCI, 34'999 Actions Ordinaires de Viterra, évaluées à USD 705'515'992.60; en contrepartie de cet apport, la Société (i) remet à BCI 6'560'996 Actions entièrement libérées au prix d'émission global de USD 526'519'929.00, et (ii) paye à BCI un montant en espèces de USD 178'996'063.60.

Article 39

Contribution in Kind (Shares) (in Connection With a Capital Increase) Pursuant to the contribution in kind agreement dated July 1, 2025 among the Company and Danelo Limited, in Jersey (**Danelo**), CPPIB Monroe Canada, Inc., in Canada (**CPPIB**), and British Columbia Investment Management Corporation, in Canada (**BCI**), the Company acquires, on the occasion of the capital increase of July 1, 2025:

from Danelo, 175,001 fully paid-in ordinary shares of Viterra Limited, in Saint Helier, Jersey (**Viterra**), with a par value of USD 0.01 each (the **Viterra Ordinary Shares**), valued at USD 3,527,700,721.26; as consideration for such contribution in kind, the Company (i) issues to Danelo 32,806,103 fully paid in Shares at an aggregate issue price of USD 2,632,689,765.75, and (ii) pays cash to Danelo in the amount of USD 895,010,955.51;

from CPPIB, 90,000 fully paid in Viterra Ordinary Shares and 50,000 fully paid-in restricted shares of Viterra with a par value of USD 0.01 each, valued at USD 2,822,144,404.22; as consideration for such contribution in kind, the Company (i) issues to CPPIB 26,244,732 fully paid-in Shares at an aggregate issue price of USD USD 2,106,139,743.00, and (ii) pays to CPPIB a cash amount of USD 716,004,661.22; and

from BCI, 34,999 fully paid in Viterra Ordinary Shares, valued at USD 705,515,992.60; as consideration for such contribution in kind, the Company (i) issues to BCI 6,560,996 fully paid-in Shares at an aggregate issue price of USD 526,519,929.00, and (ii) pays to BCI a cash amount of USD 178,996,063.60.

Zoug, le 1 juillet 2025

Zug, on July 1, 2025

Subsidiary Issuers of Guaranteed Securities

As of November 5, 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	3.25% Senior Notes due 2026
Bunge Limited Finance Corp.	Delaware	2.00% Senior Notes due 2026
Bunge Limited Finance Corp.	Delaware	3.75% Senior Notes due 2027
Bunge Limited Finance Corp.	Delaware	4.90% Senior Notes due 2027
Bunge Limited Finance Corp.	Delaware	4.10% Senior Notes due 2028
Bunge Limited Finance Corp.	Delaware	4.20% Senior Notes due 2029
Bunge Limited Finance Corp.	Delaware	4.55% Senior Notes due 2030
Bunge Limited Finance Corp.	Delaware	2.75% Senior Notes Due 2031
Bunge Limited Finance Corp.	Delaware	3.20% Senior Notes Due 2031
Bunge Limited Finance Corp.	Delaware	5.25% Senior Notes Due 2032
Bunge Limited Finance Corp.	Delaware	4.65% Senior Notes Due 2034
Bunge Limited Finance Corp.	Delaware	5.15% Senior Notes Due 2035

**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.

November 5, 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. Neppl, certify that:

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

November 5, 2025

/s/ John W. Neppl

John W. Neppl

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 September 30, 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.

November 5, 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 September 30, 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.

November 5, 2025

/s/ John W. Nepl

John W. Nepl

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.