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DELTA REPORT

10-K

BG - BUNGE GLOBAL SA
10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	6805
CHANGES	688
DELETIONS	3988
ADDITIONS	2129

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 Washington, DC 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
 For the fiscal year ended **December 31, 2023** **December 31, 2024**
 Or

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

For the transition period from to

Commission File Number 000-56607

BUNGE GLOBAL SA



(Exact name of registrant as specified in its charter)

Switzerland 98-1743397
 (State or other jurisdiction of incorporation or (I.R.S. Employer Identification No.)
 organization)

Route de Florissant 13 N.A.
 1206 Geneva, Switzerland (Zip Code)
 (Address of registered office and principal executive offices)

1391 Timberlake Manor Parkway
 Chesterfield, Missouri 63017
 (Address of corporate headquarters) (Zip Code)

(314) 292-2000
 (Registrant's telephone number, including area code)
 Securities registered pursuant to Section 12(b) of the Act:

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

Securities registered pursuant to Section 12(g) of the Act: **None**
 Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐
 Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Act. Yes ☐ No ☒
 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. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No o

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Yes ☐ No y

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). Yes ☐ No y

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

The aggregate market value of registrant's shares held by non-affiliates, based upon the closing price on the last business day of the registrant's most recently completed second fiscal quarter, **June 30, 2023** **June 30, 2024**, as reported by the New York Stock Exchange, was approximately **\$14,134** **\$15,013** million. Shares held by executive officers and directors and persons who own 10% or more of the issued and outstanding shares have been excluded since such persons may be deemed affiliates. This determination of affiliate status is not a determination for any other purpose.

As of **February 20, 2024** **February 18, 2025**, **143,418,211** **133,968,048** registered shares, par value \$0.01 per share, were issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the proxy statement for the **2024** **2025** Annual General Meeting of Shareholders (the "**2024**" **2025** Annual Meeting") to be held on **May 15, 2024** **May 15, 2025** are incorporated by reference into Part III.

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References in this Annual Report on Form 10-K ("Annual Report") to "Bunge Global," "Bunge," "the Company," "we," "us," and "our" refer to Bunge Global SA and its consolidated subsidiaries, unless the context otherwise indicates.

References in this Annual Report to "shares" refer to both Bunge Limited common shares prior to the change of the jurisdiction of incorporation of our group holding company from Bermuda to Switzerland on November 1, 2023 (the "Redomestication") and to Bunge Global SA registered shares after the Redomestication, unless the context otherwise indicates.

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 Annual Report **on Form 10-K** 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. These factors include the risks, uncertainties, trends and other factors discussed under the headings "Item 1A. Risk Factors," as well as "Item 1. Business," "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in this Annual Report, **on Form 10-K**, including:

- 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 (including tariff) policies, financial markets regulation and environmental, tax and biofuels regulation;

- the impact of seasonality;
- the impact of government policies and regulations;
- the outcome of pending regulatory and legal proceedings;
- our ability to complete, integrate and benefit from acquisitions, divestitures, joint ventures and strategic alliances, including without limitation Bunge's pending business combination with Viterro Limited ("Viterro" ("Viterro"));
- 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.

In light of these risks, uncertainties and assumptions, you should not place undue reliance on any forward looking statements contained in this Annual Report on Form 10-K. Report. Additional risks that we may currently deem immaterial or that are not presently known to us could also cause the forward looking events discussed in this Annual Report on Form 10-K not to occur. Except as otherwise required by federal securities law, we undertake no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Annual Report on Form 10-K. Report.

Summary Risk Factors

The Company is subject to a number of risks that if realized could materially adversely affect its business, results of operations, cash flow, financial condition or prospects. The following is a summary of the principal risk factors facing the Company:

We are subject to risks related to our business and industries, including risks involving:

- adverse weather conditions, including as a result of climate change, and their impact on the availability, quality and price of agricultural commodities and agricultural commodity products;
- the ongoing war between Russia and Ukraine;
- fluctuations in agricultural commodity and other raw material prices and energy prices;
- the impact of seasonality;
- intense competition we face in each of our businesses;
- the effects of supply and demand imbalances in our industries;
- global and regional economic downturns and related risks;
- economic, political, and other risks of doing business globally and in emerging markets;
- government policies and regulations affecting the agricultural sector and related industries;
- realizing the anticipated benefits of acquisitions, divestitures or joint ventures;
- industry risks;
- compliance with applicable laws and regulations globally;
- credit and counterparty risk;
- our dependence on cash provided by our operations as well as access to external financing;
- the effectiveness of our risk management strategies;
- the loss of, or a disruption in, our manufacturing and distribution operations or other operations and systems;
- interruptions, security breaches or failures in our information technology systems, processes and sites;
- changes in tax laws or exposure to additional tax liabilities;
- our dependence on a wide array of third parties;
- public health crises, pandemics and epidemics; and
- our dependence on our executive management and other key personnel.

We are subject to risks relating to our registered shares, including risks involving:

- the fact that we are a Swiss corporation and the rights of our shareholders are governed by Swiss law;
- costs associated with the Redomestication (as defined below); and
- anti-takeover provisions in our Articles of Association.

We are subject to risks relating to the pending Viterra Acquisition (as defined below), including risks involving:

- our shareholders having reduced ownership and voting interest in and less influence over management of the combined company;
- disruptions in business relationships due to uncertainty associated with the Acquisition;
- prohibitions from entering into certain transactions and taking certain actions that might otherwise be beneficial to us, Viterra and/or our respective shareholders until the completion or termination of the Acquisition;
- third parties terminating or altering existing contracts or relationships with us or Viterra;
- obtaining required approvals and satisfying closing conditions;
- potential termination of the Acquisition;
- difficulty attracting, motivating and retaining executives and other key employees in light of the uncertainty associated with the Acquisition;
- shareholder lawsuits relating to the Acquisition;
- the incurrence of debt to fund the pending acquisition of Viterra;
- significant expenses in connection with the Acquisition, regardless of whether the Acquisition is completed; and
- the adequacy of our due diligence investigation of Viterra.

We are subject to risks relating to the combined company pending the Viterra Acquisition, including risks involving:

- failure to realize the anticipated benefits of the Acquisition;
- the incurrence of significant integration-related costs in connection with the Acquisition and realizing the anticipated synergies of the combined company;
- different factors affecting the market price for registered shares ability of the combined company following the completion of the Acquisition; and
- certain Sellers (as defined below) ability shareholders to exercise influence over the composition of the Bunge's Board of Directors ("Board"), matters subject to shareholder approval and/or our operations; operations;
- Bunge's historical shareholders having reduced ownership and voting interest in and exercising less influence over management of the Company post-Acquisition;

The above list is not exhaustive, and the Company faces additional challenges and risks. You should carefully consider all of the information set forth in this Annual Report, on Form 10-K, including in "Item 1A. Risk Factors."

PART I

Item 1. Business

References in this Annual Report on Form 10-K to "Bunge Global," "Bunge," "the Company," "we," "us," and "our" refer to Bunge Global SA and its consolidated subsidiaries, unless the context otherwise indicates.

References in this Annual Report on Form 10-K to "shares" are to Bunge Limited common shares prior to the change of the jurisdiction of incorporation of our group holding company from Bermuda to Switzerland (the "Redomestication") and to Bunge Global SA registered shares after the Redomestication unless the context otherwise indicates.

Business Overview

We are a leading global agribusiness and food company with integrated operations that stretch from farmer to consumer. We believe we are a leading:

- global oilseed processor and producer of vegetable oils and protein meals, based on processing capacity;
- global grain processor, based on volume;
- seller of packaged plant-based oils worldwide, based on sales; and
- producer and seller of wheat flours, bakery mixes, and corn-based products in North and South America, based on volume.

We also produce sugar and ethanol in Brazil through our 50% interest in BP Bunge Bioenergia, a joint venture with BP p.l.c ("BP").

We conduct our operations via four reportable segments: Agribusiness, Refined and Specialty Oils, Milling, and Sugar and Bioenergy, 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 and are classified as Corporate and Other.

We further organize these reportable segments into Core operations and Non-core operations. Core operations comprise our Agribusiness, Refined and Specialty Oils, and Milling segments.

Our Agribusiness segment is an integrated, global business principally involved in the purchase, storage, transportation, processing and sale of agricultural commodities and commodity products. Our Agribusiness operations and assets are located in North and South America, Europe, and Asia-Pacific, and we have merchandising and distribution offices throughout the world.

The Refined and Specialty Oils segment includes businesses that sell vegetable oils and fats, including cooking oils, shortenings, specialty ingredients, and renewable diesel feedstocks. The operations and assets of our Refined and Specialty Oils segment are primarily located in North and South America, Europe and Asia-Pacific.

The Milling segment includes businesses that sell wheat flours, bakery mixes, and corn-based products. The operations and assets of our Milling segment are located in North and South America. During the third quarter of 2022, we completed the sale of our wheat milling business in Mexico.

Non-core operations ~~comprise~~ ~~includes~~ our Sugar and Bioenergy segment, which ~~was~~ primarily ~~comprises~~ ~~comprised of~~ our ~~previously owned~~ 50% interest in the BP Bunge Bioenergia joint venture.

History and Corporate Information

We trace our history back to 1818 when we were founded as a trading company in Amsterdam, The Netherlands. We are a holding company and substantially all of our operations are conducted through our subsidiaries.

Bunge Global is incorporated under Swiss law as a stock corporation (*Aktiengesellschaft*) and domiciled in Geneva, Switzerland. Bunge Global is recorded in the Commercial Register of the Canton of Geneva with enterprise registration number CHE-318.451.510. Our registered office and principal executive offices are located at Route de Florissant 13, 1206 Geneva, Switzerland. Our corporate headquarters is located at 1391 Timberlake Manor Parkway, Chesterfield, Missouri, 63017, United States of America, and our telephone number is (314) 292-2000.

Redomestication

On ~~November 1, 2023~~ ~~October 1, 2024~~, we completed the ~~change of the jurisdiction of incorporation~~ ~~sale~~ of our group holding company from Bermuda ~~50% interest in BP Bunge Bioenergia~~ to Switzerland. The Redomestication, which was approved by our shareholders, was effected pursuant to a scheme of

arrangement under Bermuda law that resulted in the shareholders of Bunge ~~BP Biofuels Brazil Investment Limited~~ becoming, on a one-for-one basis, the holders of all the issued and outstanding registered shares, par value \$0.01 per share, of Bunge Global (the "registered shares" ("~~BP~~")). The registered shares began trading on the New York Stock Exchange (the "NYSE") under the symbol "BC" on November 1, 2023, which is the same symbol under which the Bunge Limited shares were previously traded.

In connection with the Redomestication, each of the members of the board of directors of Bunge Limited who was a member of Bunge Limited's board of directors immediately prior to the Redomestication was appointed as a director of Bunge Global's board of directors (the "Board"), and each of Bunge Limited's executive officers who was an executive officer immediately prior to the Redomestication was appointed as an executive officer of Bunge Global.

Pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Bunge Global is the successor issuer to Bunge Limited, the registered shares are deemed to be registered under Section 12(b) of the Exchange Act, and Bunge Global is subject to the periodic and current reporting requirements of the Exchange Act and the rules and regulations promulgated thereunder.

Pending Business Combination with Viterra Limited

On June 13, 2023, Bunge Limited entered into a definitive business combination agreement (the "Business Combination Agreement") with Viterra and its shareholders, including certain affiliates of Glencore PLC ("Glencore"), Canada Pension Plan Investment Board ("CPP Investments"), and British Columbia Investment Management Corporation ("BCI") (together with Viterra, (collectively, the "~~Sellers~~" "~~Viterra Shareholder Group~~"), to acquire Viterra in a stock and cash transaction (the "Acquisition"). Bunge Limited shareholders approved the Acquisition at an extraordinary general meeting held on October 5, 2023.

Viterra operates a leading network of agricultural storage, processing and transport assets connecting producers to consumers with sustainable, traceable and quality-controlled agricultural products. The Acquisition is expected to create an innovative global agribusiness company well-positioned to meet the demands of increasingly complex markets and better serve farmers and end-customers.

~~Under~~ Pursuant to the terms of the Business Combination Agreement, the Viterra ~~shareholders~~ ~~Shareholder Group~~ are anticipated to receive approximately 65.6 million of registered shares of Bunge, with an aggregate value of approximately ~~\$6.6 billion~~ ~~\$5.1 billion~~ as of ~~December 31, 2023~~ ~~December 31, 2024~~ and receive approximately \$2.0 billion in cash (collectively, the "Transaction Consideration"), in return for 100% of the outstanding equity of Viterra. The determination of the final value of the Transaction Consideration will depend on the Company's share price at the time of closing. Upon completion of the transaction, the ~~Sellers~~ ~~Viterra Shareholder Group~~ are expected to own approximately 30% of the combined Bunge company on a fully diluted basis, before giving effect to any share repurchases by Bunge occurring after June 13, 2023.

The Acquisition is ~~expected to close in mid-2024~~, subject to the satisfaction of regulatory approvals and other customary closing conditions. The ~~Acquisition is expected to receive the remaining regulatory approvals and close in the next few months.~~ The Business

Combination Agreement may be terminated by mutual written consent of the parties and includes certain customary termination rights. If the Business Combination Agreement is terminated in connection with certain circumstances relating to the failure to obtain certain antitrust and competition clearances that are conditions to closing, Bunge would be

obligated to pay the **Sellers Viterro Shareholder Group** a fee of \$400 million in the aggregate.

History and Corporate Information

We trace our history back to 1818 when we were founded as a trading company in Amsterdam, The Netherlands. We are a holding company and substantially all of our operations are conducted through our subsidiaries.

Bunge Global is incorporated under Swiss law as a stock corporation (*Aktiengesellschaft*) and domiciled in Geneva, Switzerland. The change of the jurisdiction of incorporation of our group holding company from Bermuda to Switzerland was completed on November 1, 2023. In connection with the Redomestication, the shareholders of Bunge Limited became, on a one-for-one basis, the holders of all the issued and outstanding registered shares of Bunge Global.

Bunge Global is recorded in the Commercial Register of the Canton of Geneva with enterprise registration number CHE-318.451.510. Our registered office and principal executive offices are located at Route de Florissant 13, 1206 Geneva, Switzerland. Our corporate headquarters is located at 1391 Timberlake Manor Parkway, Chesterfield, Missouri, 63017, United States of America, and our telephone number is (314) 292-2000.

Core Segments

Agribusiness Segment

Overview—Our Agribusiness segment is an integrated, global business involved in purchasing, storing, transporting, processing, and selling agricultural commodities and commodity products while managing risk across various value chains. The principal agricultural commodities that we handle in this segment are oilseeds, primarily soybeans, rapeseed, canola, and sunflower seed, and grains, primarily wheat and corn. We process oilseeds into vegetable oils and protein meals, principally for the food, animal feed and biofuel industries, through a global network of facilities. Our footprint is well balanced, with approximately **32%** **31%** of our processing capacity located in **North America**, **27%** in South America, **28%** in **North America**, **24%** **25%** in Europe and **16%** **17%** in Asia-Pacific.

Recent Acquisitions—On October 10, 2023, we entered into a definitive share purchase agreement with CJ CheilJedang Corporation and STIC CJ Global Investment Corporate Partnership Private Equity Fund to acquire 100% of outstanding equity of CJ Latam Participações Ltda. and CJ Selecta S.A. (collectively, "CJ"). Operations of CJ primarily consist of an oilseed processing facility located in Brazil. The acquisition is expected to close in **mid-2024**, **early 2025**, subject to customary closing conditions.

Customers—We sell agricultural commodities and processed commodity products to customers throughout the world. The principal purchasers of our oilseeds, grains, and oilseed meal are animal feed manufacturers, livestock producers, wheat and corn millers, and other oilseed processors. As a result, our agribusiness operations generally benefit from global demand for protein, primarily poultry and pork products. The principal purchasers of the unrefined vegetable oils produced in this segment

are our own refined and specialty oils businesses, third-party edible oil processors, which use these oils as raw materials in the production of edible oil products for the food service, and the food processor and retail markets, as well as biofuel companies, which use the oil as feedstock for biofuel production.

Distribution and Logistics—We have developed an extensive global logistics network to transport our products, including trucks, railcars, river barges, and ocean freight vessels. Typically, we either lease the transportation assets or contract with third parties for these services. To better serve our customer base and develop our global distribution and logistics capabilities, we own or operate either directly or through joint venture arrangements, various port terminal facilities, including in Brazil, Argentina, the United States, Canada, Latvia, Ukraine, France, Poland, Vietnam, and Australia.

Financial Services and Activities—We offer various financial services, principally trade structured finance and financial risk management services, to customers and other third parties. Our trade structured finance operations primarily leverage our international trade flows to generate trade finance derived liquidity in emerging markets for third parties. Our financial risk management services include structuring and marketing risk management products to enable agricultural producers and end users of commodities to manage commodity price risk exposures. We also engage in foreign exchange and other financial instrument trading via our financial services business. Additionally, we provide financing services to farmers, primarily in Brazil, from whom we purchase soybeans and other agricultural commodities. Our farmer financing activities are an integral part of our grain and oilseed origination activities as they help assure the annual supply of raw materials for our Brazilian agribusiness operations.

Biodiesel—We own and operate conventional biodiesel facilities in Europe and Brazil and have equity method investments in conventional biodiesel producers in Europe and Argentina. This business is complementary to our core

Agribusiness operations as in each case we supply some of the raw materials (refined or partially refined vegetable oil) used in their production processes.

Raw Materials—We purchase oilseeds and grains either directly from farmers or indirectly through intermediaries. Although the availability and price of agricultural commodities may, in any given year, be affected by unpredictable factors such as weather, government programs and policies, and farmer planting and selling decisions, our operations in major crop growing regions have enabled us to source adequate raw materials for our operational needs.

Competition—Due to their commodity nature, markets for our products are highly competitive and subject to product substitution. Competition is principally based on price, quality, product and service offerings, and geographic location. Major competitors include but are not limited to: Archer Daniels Midland Co. ("ADM"), Cargill Incorporated ("Cargill"), Louis Dreyfus Group ("Louis Dreyfus") Company B.V., Glencore, Wilmar International Limited ("Wilmar"), and COFCO International ("COFCO"). International.

Refined and Specialty Oils Segment

Overview—We primarily sell our refined and specialty oil products to food processors, food service companies, renewable diesel producers, and retail outlets. The principal raw materials used in our Refined and Specialty Oils segment are various crude and further processed vegetable oils and fats. These raw materials are mostly agricultural commodities that we either produce or purchase from third parties. We believe that our global integrated business model enables us to realize synergies among our Agribusiness, Refined and Specialty Oils, and Milling segments through raw material procurement, logistics, risk management and the co-location of industrial facilities, enabling us to supply customers with reliable, high-quality products on a global basis. As many of the products we sell in our Refined and Specialty Oils segment are staple foods or ingredients, these businesses generally benefit from global population and income growth rates. Additionally, our businesses that sell vegetable oils as feedstock to the renewable diesel industry generally benefit from increased emphasis on environmental sustainability, including government incentives and mandates aimed at increasing the percentage of fuels stemming from renewable sources, and increased production from the renewable diesel industry.

Recent Acquisitions—In April 2023, Bunge, through our 80% ownership of the Bunge Loders Croklaan ("Loders") joint venture with IOI Corporation Berhad, completed our purchase of a port-based refinery located in Avondale, Louisiana in the United States. The facility has multi-oil refining capabilities and provides a scalable, complementary addition to our North America footprint. **In 2024, we broke ground on a project to expand the facility's production capacity.**

Products—Our refined and specialty oil products include packaged and bulk oils and fats, including cooking oils, shortenings, margarines, **mayonnaise**, renewable diesel feedstocks, and other products derived from the vegetable oil refining process. We primarily use soybean, sunflower, rapeseed, and canola oil that we produce in our Agribusiness segment processing operations as raw materials in this business. We also refine and fractionate palm oil, palm kernel oil, coconut oil, and shea butter, and blend and refine olive oil. Additionally, we produce specialty ingredients derived from vegetable oils, such as lecithin, which is used as an emulsifier in a broad range of food products. We are a leading seller of packaged vegetable oils

worldwide, based on sales. We have refined and specialty oils refining and packaging facilities in North America, South America, Europe, Asia-Pacific, and Africa. Our refined and specialty oils business comprises our wholly-owned refined oils business in North America, other business to business ("B2B") and business to consumer ("B2C") refined and specialty oils offerings in South America, Europe and Asia-Pacific, and our 80% ownership interest in our Loders joint venture with IOI Corporation Berhad.

In Brazil, our retail edible oil brands include Soya, the leading consumer packaged vegetable oil brand, as well as **Primor, Leve, and Salada**. Further, we are a leading supplier of shortenings to the food processor market.

In the United States and Canada, we primarily provide product offerings to food processors and food service companies, and we sell refined vegetable oils as feedstock to the renewable diesel industry. Specifically, we offer food manufacturers, bakeries, confectionaries, and food service operators high-quality solutions to fit their goals, such as delivering desired tastes and textures, or reducing saturated fats in their products. Our products include trans-fat free high-oleic canola oil, which is low in saturated fats, and high-oleic soybean oil, which is highly stable and trans-fat free. We have also developed proprietary fiber addition processes that allow bakery and food processor customers to achieve significant saturated fat reductions in shortenings. We also produce margarines and buttery spreads, including our leading *Country Premium* brand, for food service, food processor and retail private label customers.

In Europe, we are a leader in consumer packaged vegetable oils, which are sold in various geographies under brand names including *Venusz, Floriol, Kujawski, Unisol, Kaliakra, Oleina, Olivier, Komili and Kirlangic*. We are also a leader in margarines, under brand names including *Smakowita, Slynne, Maslo Rosline, Masmix, Optima, Finuu, Deli Reform, Keiju, Alentaia, Venusz, Evesol, Carlshamn, Voimix, Eleplant and Eleplant, Beleaf*. Additionally, we produce a variety of products for the confectionery and bakery industries. We are also an oils supplier in the Western European food service channel.

In Asia, we offer a range of consumer products and offerings, including bakery, culinary, confectionary, and human nutrition products. In India, our consumer brands include *Dalda, Gagan, Fiona and Chambal* edible oils; *Dalda and Gagan*

vanaspathis; and *Masterline* professional bakery fats. **In China, we offer consumer edible oils products under the Dou Wei Jia, Jia Run, Bang Yan, and Jia Yan brands.**

Customers—Our customers include baked goods companies, snack food producers, confectioners, restaurant chains, food service operators, human nutrition companies, other food manufacturers who use vegetable oils and shortenings as ingredients in their operations, and renewable diesel producers. Other customers include grocery chains, wholesalers, distributors, and other retailers who sell to consumers either under our own brand names or private labels. These customers include global and national food processors and manufacturers, many of which are leading brand owners in their product categories.

Competition—Competition is based on a number of factors, including price, raw material procurement, distribution capability, cost structure, brand recognition, product quality, product innovation, technical support, composition and nutritional value, and advertising and promotion. Our products may compete with widely advertised, well-known, branded products, as well as private label and customized products. Our principal competitors in the Refined and Specialty Oils segment include, but are not limited to: ADM, AAK AB, Cargill, Fuji Oil Co. Ltd., and Wilmar, as well as local competitors in each region.

Milling Segment

Overview—We primarily sell our milling products to three customer types or market channels: food processors, food service companies, and retail outlets. The principal raw materials used in our milling businesses are wheat, corn, and other agricultural commodities sourced from our Agribusiness segment or directly from third parties. Similar to our refined and specialty oils business, we realize synergies among our other segments in areas such as raw material procurement, logistics, risk management, and the co-location of industrial facilities, enabling us to supply customers with reliable, high quality products on a global basis. As many of the products we sell in our Milling segment are staple foods or ingredients, these businesses generally benefit from macro population and income growth rates. Additionally, our Milling segment is focused on capitalizing on growing global consumer food trends, including a desire for less processed, healthier foods, interest in new flavors, and increases in snacking and eating outside the home.

Products—Our Milling segment activities include the production and sale of a variety of wheat flours and bakery mixes in Brazil, as well as corn-based products derived from both the dry and wet corn milling processes in the United States and Mexico. During the third quarter of 2022, we completed the sale of our wheat milling business in Mexico.

Our brands in Brazil include *Suprema*, *Soberana*, *Farina*, *Predileta*, and *Bem-fácil* wheat flours, *Pre-Mescla*, *BTX*, and *BTX Bem-fácil* bakery premixes. Our corn milling products primarily consist of dry-milled corn meals and flours, flaking and brewers' grits, *soy-*

fortified soy-fortified corn meal, corn-soy blends, snack grits and meals, and other similar products. As part of our corn portfolio, we also sell whole grain and fiber ingredients in addition to wet-milled masa flours, some sold under the *El Maizal* brand in the United States. Additionally, we offer *organic and* non-GMO products in the United States, including corn varieties.

Customers—The primary customers for our wheat milling products are food processing, bakery, and food service companies. The primary customers for our corn milling products are companies in the food-processing sector, such as cereal, snack, bakery, brewing, and food service *companies, as well as companies; industrial manufacturing companies; and* the U.S. Government under its humanitarian assistance programs.

Competition—Competition is based on a variety of factors, including price, raw material procurement, brand recognition, product quality, nutritional profile, dietary trends, and distribution capabilities. In Brazil, our major competitors are M. Dias Branco, J. Macedo, Moinho Anaconda, and Grande Moinho Cearense, as well as many small regional producers. Our major competitors in North American corn milling include Cargill, Didion Inc., SEMO Milling, LLC, Life Line Foods, LLC, and Gruma S.A.B. de C.V.

Corporate and Other

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

Non-core Segment

Sugar and Bioenergy Segment

Our Sugar and Bioenergy segment primarily *comprises comprised* our 50% interest in BP Bunge Bioenergia, *which was* our joint venture with BP, as well as minor ethanol distribution sales activity. *On October 1, 2024, we completed the sale of our 50% interest in BP Bunge Bioenergia operates to BP.*

The joint venture was formed to cultivate sugar cane, produce and sell sugar and sugar ethanol, and create power cogeneration activities. The sugar produced at BP Bunge Bioenergia's mills was sold in both the Brazilian domestic market, primarily in the confectionary and food processing industries, and export markets. The ethanol was sold primarily to customers for use in the Brazilian domestic market to meet demand for fuel, and also exported in the international market.

BP Bunge Bioenergia operated on a stand-alone basis with a total of 11 mills located across the Southeast, North, and Midwest regions of Brazil. *BP Bunge Bioenergia is the second largest operator by effective crushing capacity in the Brazilian sugarcane ethanol biofuel industry. We account accounted* for our interest in the joint venture under the equity method of accounting. Accordingly, our reported Sugar and Bioenergy results include our share of the net earnings in BP Bunge *Bioenergia. While Bioenergia for the period during which we are committed to supporting had an interest in the growth and development of BP Bunge Bioenergia, joint venture. As our long-term goal is has been* to seek strategic opportunities for our investment in the joint venture, *hence the designation of such operations are designated* as Non-core.

The formation of BP Bunge Bioenergia combined our eight mills, *Non-core in* the plantations we owned and managed, and related assets, together with BP's sugar and bioenergy business in Brazil, which included three mills and related assets. BP Bunge Bioenergia's combined mills are supplied with sugarcane grown on approximately 460,000 hectares of land. In 2023, approximately 77% of the joint venture's total milled sugarcane came from plantations owned or managed by BP Bunge Bioenergia and 23% was purchased from third-party suppliers. These mills allow BP Bunge Bioenergia to produce sugar, ethanol and electricity, as further described below.

- *Sugar-BP Bunge Bioenergia produces two types of sugar: very high polarity ("VHP") raw sugar and crystal sugar. VHP sugar is similar period prior to the raw sugar traded on major commodities exchanges, including the standard NY11 contract, and is sold almost exclusively for export. Crystal sugar is a non-refined white sugar and is principally sold domestically in Brazil.*
- *Ethanol-BP Bunge Bioenergia produces and sells two types of ethanol: hydrous and anhydrous. Hydrous ethanol is consumed directly as a transport fuel, and as industrial grade for exports. Anhydrous ethanol is blended with gasoline in transport fuels.*
- *Electricity-BP Bunge Bioenergia generates electricity from burning sugarcane bagasse in its mills.*

The sugar produced at BP Bunge Bioenergia's mills is sold in both the Brazilian domestic market, primarily in the confectionary and food processing industries, and export markets. The ethanol is sold primarily to customers for use in the Brazilian domestic market to meet demand for fuel, and also exported in the international market. BP Bunge Bioenergia competes with other sugar and ethanol producers both in Brazil and internationally, along with beet sugar processors and producers of other sweeteners and biofuels in the global market. Major competitors in Brazil include Cosan Limited/Raizen, São Martinho S.A., and Biosev (a subsidiary of Louis Dreyfus). Major international competitors include British Sugar PLC, Südzucker AG, Cargill, Tereos S.A., Sucden S.A., ED&F Man Limited, and COFCO.

sale.

Risk Management

Risk management is a fundamental aspect of our business. We maintain an enterprise risk management program that is designed to support the achievement of our strategic objectives and enhance shareholder value. Our Board of Directors ("Board") oversees management's approach to risk management, which is designed to support the achievement of our strategic objectives and enhance shareholder value. We regularly review our enterprise level risks, emerging risks and assess our risk tolerance levels and the effectiveness of our risk monitoring and risk management efforts. Our Board has established the Enterprise Risk Management Committee ("ERMC") to provide greater focus at the Board level on risk oversight tailored to our business and industries. Our Chief Risk Officer ("CRO") is the management lead of the ERMC, and oversees the enterprise risk management process of the Company, including climate-related risks and opportunities and their impacts on our business strategy, operations and investments. Additionally, each of our other Board committees considers risks within its area of responsibility. Bunge also has a Management Risk Committee ("MRC") in its enterprise risk management ("ERM") framework, responsible for reviewing and monitoring key exposures, emerging risks, and drivers of risk. The MRC serves as the most senior management-level risk governance body and reviews on an ongoing basis key enterprise risks, providing oversight for all risk management activities, including our risk framework. The risks covered by the MRC include but are not limited to commodity price risk; market risk; liquidity, interest rate, and financing risk; credit and counterparty risk; country risk; cybersecurity risk; and risks related to climate change. When considering these risks, three criteria are evaluated: the possibility of occurrence, magnitude of risk, and power to mitigate. These risks are directly linked to the substantive impact understood by Bunge, which include but are not limited to the impact related to the potential loss of customer demand for our products or the ability to supply products in sufficient volumes to meet demand. The MRC serves as the most senior management-level risk governance body and includes senior leaders across the organization, including our Chief Risk Officer ("CRO").

The primary risks that our company is subject to are discussed under the heading "Item 1A. Risk Factors" and we also describe our efforts to hedge and actively manage our market risks, including those associated with our positions in physical and derivative markets for agricultural commodities, energy, inland and ocean freight, foreign currency, and interest rates under the heading "Item 7A. Quantitative and Qualitative Disclosures About Market Risk."

Insurance

In each country in which we conduct business, our operations and assets are subject to varying degrees of risk and uncertainty. We financially insure our businesses and assets in each country in a manner that we deem appropriate for a company of our size and activities, including against certain risks associated with the ongoing Ukraine-Russia war, based on an analysis of the relative risks, costs, and market availability of insurance. We believe that our geographic dispersion of assets helps mitigate the risk to our business from an adverse event affecting a specific facility. However, if we were to incur a significant loss or liability for which we were not insured in full or in part, it could have a materially adverse effect on our business, financial condition, and results of operations.

Operating Segments and Geographic Areas

We have included financial information about our reportable segments and our operations by geographic area in Note 27-26 Segment Information to our consolidated financial statements included as part of this Annual Report on Form 10-K.

Research and Development, Innovation, Patents, and Licenses

Our research and development activities are focused on developing products and improving processes that will drive growth or otherwise add value to our core business operations and create value for our customers. In our refined and specialty oils and milling businesses, we have several research and development centers globally to support product development and enhancement, working alongside our key customers. We monitor the latest advancements in our core areas via an external technology scouting program. Additionally, Bunge Ventures, our corporate venture capital unit, and private capital markets principal investing arm, invests in start-ups and other early-stage companies that are developing new technologies relevant to our industries. Additionally, we invest capital and human resources in digital innovations, aimed at using technology, data and analytics to improve how we perform our most important functions across our value chains, including origination, production,

logistics, and customer experience.

We own trademarks, patents, and licenses covering certain of our products and manufacturing processes. However, neither our business as a whole nor any segment is dependent on any specific trademark, patent, or license.

Seasonality

In our Agribusiness segment, while there is a degree of seasonality in the growing season and procurement of our principal raw materials, such as oilseeds and grains, we typically do not experience material fluctuations in volume between the first and second half of the year, since we are geographically diversified between the northern and southern hemispheres, and we sell and distribute products throughout the year. However, the first quarter of the year has generally been our weakest in terms of financial results due to the timing of the North and South American oilseed harvests, as the North American harvest peaks in the third and fourth quarters, and the South American harvest peaks in the second quarter. Our North and South American grain merchandising and oilseed processing activities are, therefore, generally at lower levels during the first quarter.

In our Refined and Specialty Oils and Milling segments, demand for certain of our food items may be influenced by holidays and other annual events.

Government Regulation

In each of the countries in which we operate, we are subject to a variety of laws and regulations governing various aspects of our business, including general business regulations as well as those governing the manufacturing, production, handling, storage, transport, marketing, and sale of our products. These include laws and regulations relating to facility licensing and permitting, food, and feed safety, the handling and production of regulated substances, nutritional and labeling requirements, global trade compliance and other matters. Our operations and those of our suppliers are also subject to restrictions on land use in certain protected areas, forestry reserve requirements, limitations on water use, as well as other environmental regulations. Additionally, from time-to-time, agricultural production shortfalls in certain regions, and growing demand for agricultural commodities for feed, food, and fuel use have caused prices for relevant agricultural commodities to rise. High commodity prices and regional crop shortfalls have led, and in the future may lead, governments to impose price controls, tariffs, export restrictions and other measures designed to ensure adequate domestic supplies and/or mitigate price increases in their domestic markets, as well as increase the scrutiny of competitive conditions in their markets.

Many countries use and produce biofuels as alternatives to traditional fossil fuels. Biofuels convert crops, such as sugarcane, corn, soybeans, palm, rapeseed, canola, and other oilseeds, into ethanol, renewable diesel, or biodiesel to extend, enhance or substitute for fossil fuels. Production of biofuels has increased significantly in the last decade in response to both periods of high fossil fuel prices and to government incentives to produce biofuels offered in many countries, including the United States, Brazil, Argentina, and several South-East Asian and European countries. Furthermore, in several countries, governmental authorities are mandating biofuel use in transport fuels at specified levels. As such, the markets for agricultural commodities used in the production of biofuels have become increasingly affected by the growth of the biofuels industry and related legislation.

We are subject to various environmental protection and occupational health and safety laws and regulations in the countries in which we operate, and we incur costs to comply with these requirements. Compliance with applicable laws and regulations relating to environmental matters has not had a material financial or competitive effect on our business. However, due to our extensive operations across multiple industries and jurisdictions globally, we are exposed to the risk of claims and liabilities under these laws and regulations. Violations can result in substantial fines, administrative sanctions, criminal penalties, revocations of operating permits and/or shutdowns of our facilities, litigation, and other liabilities, as well as damage to our reputation.

Our business could also be affected by the regulation or taxation of greenhouse gas ("GHG") emissions, policies related to national emission reduction plans, and regulations related to conservation and eliminating deforestation. A number of jurisdictions in which we operate have implemented or are in the process of implementing carbon pricing programs or regulations to reduce GHG emissions or deforestation, including, but not limited to, the United States, Canada, Mexico, the European Union and its member states, and China. For example, the Biden Administration has issued a series of executive orders and regulatory initiatives focused on climate change, including rejoining the Paris Climate Agreement, pursuant to which the Administration has announced a goal of reducing U.S. GHG emissions by one-half by 2030. In addition, the European Union Deforestation Regulation ("EUDR"), which is scheduled to become effective in December 2024, will require companies trading in certain commodities, including palm oil, palm, and soy, as well as products derived from these commodities, to ensure these commodities and related products do not result from deforestation, forest degradation, or breaches of local laws after December 31, 2020 in order to sell such products in the European Union. The EUDR was scheduled to become effective in December 2024, but the European Union reached a deal in December 2024 to postpone its implementation by one year to December 2025. We have begun evaluating implementation efforts necessary to fully comply with the EUDR. Also, failure to comply with the EUDR could result in fines, exclusion from public procurement processes and public funding and prohibition from dealing in the process of assessing the impact of the EUDR on Bunge. EU in these items. Our operations located in countries with effective and applicable carbon pricing and regulatory programs currently meet related existing obligations with at this time, no significant impact on our results of

operations and competitive position. We regularly assess the potential impacts to our business resulting from regulation or policies aimed at reducing GHG emissions and deforestation. Potential consequences could include increased energy, transportation and raw material costs, and additional investments to modify our facilities, equipment and processes.

As regulators increasingly focus on climate change and other sustainability issues, we expect to become subject to new environmental, social and governance ("ESG") disclosure frameworks. Additionally, as a result of our Redomestication to Switzerland, Swiss company, we may also become subject to more scrutiny by investors and other stakeholders in Europe related to our ESG disclosures, the actions we are taking and the goals we set.

We closely monitor the rules and regulations related to ESG disclosure and their impact on us. For example, in November 2022, the European Union adopted the Corporate Sustainability Reporting Directive ("CSRD"), which expands the number of companies required to publicly report ESG-related information and defines the ESG-related information that companies are required to report in accordance with European Sustainability Reporting Standards ("ESRS"). While the CSRD rules are prescriptive for the types of data to be reported, the standards to quantify and qualify such data are still evolving and uncertain, and may impose increased costs on us related to complying with our reporting obligations and increase risks of non-compliance with ESRS and the CSRD. The CSRD will apply to us for fiscal years beginning after January 1, 2025, with our first report to be published in 2026. We are currently evaluating the impact of the CSRD reporting requirements disclosures in accordance with ESRS and aim to Bunge and will comply with all applicable in-scope CSRD reporting requirements.

As a Swiss corporation, publicly traded company incorporated in Switzerland, Bunge is also required under Swiss law to prepare a report covering certain five non-financial matters, including namely environmental matters (in particular the carbon reduction goals climate issues), social issues, employee-related issues (including diversity aspects), respect for human rights, and combating corruption. The report must include (i) a description of our business model, (ii) a description of the policies adopted in relation to these matters, including the due diligence applied, (iii) a presentation of the measures taken to implement these policies and an assessment of the effectiveness of these measures, (iv) a description of the main risks related to these matters and how we are dealing with these risks, and (v) the main performance indicators for the Company's activities in relation to these matters. We will be required to submit a report with respect to the report previous fiscal year to our shareholders for approval each year at the 2024 our Annual General Meeting with respect to our 2023 fiscal year, of Shareholders. In addition, under Switzerland's legislation regarding under the Swiss Code of Obligations, certain Bunge subsidiaries in Switzerland must adhere to due diligence and transparency in relation to requirements concerning child labor in the supply chain we are required if these subsidiaries offer

products or services in relation to establish (1) a supply chain policy on child labor, (2) a supply chain traceability system that includes and documents for each product or service for which there are reasonable grounds to suspect that they have been manufactured or provided using child labor (a) a description of the product or service and (b) the trade name and the names and addresses of the supplier and the production sites or the service provider for the undertaking, (3) as an early warning mechanism for risk identification, a reporting procedure that allows interested parties labor. We comply with these requirements by adhering to raise reasonable concerns about the existence of a potential or actual adverse impact related to child labor, and (4) a risk management plan which identifies and assesses the risks in the supply chain according to the likelihood of occurrence and severity of adverse impacts and eliminates, prevents or minimizes such risks on that basis. We will be required to publish a report regarding compliance with our child labor due diligence obligations with respect to our 2023 fiscal year by June 30, 2024. internationally recognized regulations deemed equivalent under Swiss law.

Further, on October 7, 2023, California enacted the Climate-Related Financial Risk Act and the Climate Corporate Data Accountability Act (together, the "Climate Accountability Package"). The Climate Accountability Package requires, among other things, all private and public companies with an annual revenue of more than \$1 billion and doing business in California to publicly disclose Scope 1 and Scope 2 GHG emissions beginning in 2026 and Scope 3 GHG emissions in 2027. We are assessing the applicability of the Climate Accountability Package to us.

Although, at this time, it is not possible to estimate the likelihood of passage or predict the potential impact of any additional legislation, regulations or agreements, the effects of additional climate change regulatory initiatives could have a materially adverse impact on our business and results of operations. The scope of physical effects of climate change, including shifts in agricultural production areas and climatic volatility, is uncertain, but could in the long-term result in increased adverse incidents of weather-related events that cause disruptions to our operations and may ultimately result in stranded physical assets. We currently believe the breadth and diversification of our global asset network, as well as our participation in the global trade of agricultural commodities, will help to mitigate these risks.

Additionally, in response to the ongoing Ukraine-Russia war, the United States, other North Atlantic Treaty Organization ("NATO") member states, as well as non-NATO member states, have announced targeted economic sanctions on Russia and Belarus, certain Russian and Belarusian citizens, and Russian and Belarusian enterprises. Any escalation of the war may trigger additional economic and other sanctions. On September 16, 2022, Bunge signed an agreement to sell its remaining Russian operations, primarily comprising an oilseed crushing and refining facility in Voronezh, southwest Russia, to Karen Vanetsyan. On February 3, 2023, the transaction closed in accordance with the terms of the agreement and the sale was completed. As of the completion of the sale, Bunge no longer maintains operations in Russia.

Sustainability

Bunge believes sustainability is critical to our business. While we have consistently incorporated ESG factors into Bunge's strategy, investments and operations, we have intensified our efforts in light of new consumer trends, risks arising from factors such as climate change, and the emerging commercial new growth opportunities in the low carbon market, defined by low-carbon attributes. We integrate ESG factors into nearly every area of our business, from how we evaluate new growth markets, plan and develop our strategic goals, compensate our employees and operate our facilities, to how we engage with our customers, suppliers, employees, communities, shareholders and other stakeholders. We encourage Bunge leadership around the globe to embrace sustainable decision-making across our value chains built on a foundation of ethical leadership, accountability and environmental stewardship. Our key areas of growth, comprising expansion of our oilseed processing and origination capabilities, production of renewable feedstocks, increasing our plant lipids portfolio and development of new plant-based protein ingredients, are not only core central to our business strategy but also a testament to the alignment of sustainability with our corporate vision.

A key feature of our sustainability strategy is to leverage Bunge's position in the value chain and its experience delivering sustainable solutions to stakeholders in order to collaboratively promote industry-wide transformation. Bunge has been a

founder and active member of leading industry associations and platforms to find practical solutions to certain sustainability challenges, such as climate change, land use change, human rights and biodiversity. We are committed have implemented programs and strategies to eliminating mitigate against native vegetation conversion and deforestation in our supply chains associated with agricultural commodity production and trade, in 2025 – a commitment that was established in 2015 2015. As of December 31, 2024, we achieved 100% traceability and serves as a guide for sector alignment. monitoring of our direct and indirect soy supply chains in the priority regions of Brazil. We intend to build on our shared efforts, working with governments, farmers, and other key stakeholders in our supply chains, to identify opportunities for public-private collaboration focused on eliminating commodity-driven deforestation.

Bunge's public reporting on ESG conforms with internationally recognized frameworks and standards, the details of which are captured in the annual corporate global sustainability reports report published in the first half of each year. The 2024 2025 global sustainability report will contain further information on Bunge's ESG strategy, performance, and other disclosures. This report is not incorporated by reference in this Annual Report. In addition, as described above, as a Swiss corporation, Bunge is also required under Swiss law to establish an annual non-financial matter report covering, among other things, certain ESG matters (which will be submitted to shareholders for approval at the 2024 2025 Annual Meeting), and to publish a an annual report on compliance with our due child labor diligence in the upstream supply chain to identify, prevent, mitigate, and account for child labor. obligations. Such reports are not incorporated by reference in this Annual Report.

Governance

Sustainability Bunge's five Board committees each share responsibility to oversee ESG and sustainability considerations, including among other things, climate change, deforestation and native vegetation conversion, water, use, biodiversity, human rights, social development community impact, and stakeholder engagement and more, are embedded across the functions of multiple committees of Bunge's Board. related to these matters.

The Sustainability and Corporate Responsibility Committee ("SCRC") of the Board oversees sustainability strategy at Bunge. The SCRC meets and provides input on a regular basis and is tasked with oversight the development of corporate social responsibility governance, policies, strategies, and programs, related to a comprehensive set of sustainability and corporate social responsibility factors that support the sustainable growth of the Company, including, but not limited to: human rights; food safety; environmental matters related to climate change environmental matters, human rights, social development, and emissions, water conservation and management, energy consumption and efficiency, product stewardship, and waste disposal; the Company's public commitments regarding non-deforestation and emissions reduction; corporate sustainability reporting; ESG external trends and public affairs; relationships with stakeholders; assisting the ERM in fulfilling their risk management external trends, external stakeholder engagement, oversight responsibility relating to ESG; and philanthropy and reporting and disclosure. community relations. Additionally, the ERM of the Board periodically evaluates climate related risks and opportunities exposures in connection with its oversight periodic review of other enterprise risks and management's risk mitigation strategies. The Audit Committee periodically evaluates applicable trends, risks, and developments in non-financial reporting practices and requirements that may impact the Company's regulatory filings, including ESG-related disclosures. The Human Resources and Compensation Committee ("HRCC") oversees the establishment Company's compensation framework, governance guidelines and performance criteria, workforce trends, talent management and succession planning. The Corporate Governance and Nominations Committee oversees the Company's corporate governance frameworks and board practices, as well as the identification of sustainability linked performance goals for our executives qualified board candidates with the appropriate skills, diversity and workforce. experience to oversee the Company's business.

The Company's sustainability function is executed led by the Chief Sustainability Officer and Government Affairs ("CSO"), who reports to our Chief Executive Officer ("CEO"). The CSO leads oversees a global team operating across multiple geographies and functions, that which regularly engage engages business leadership to ensure company-wide alignment with sustainability objectives and opportunities.

Strategy

We leverage our leadership, extensive knowledge of the industry, and our deeply rooted relationships with customers at both ends of the value chain to address the sustainability challenges facing the food, feed, and fuel supply chains in which we operate. We intend to address those challenges by, among other things, connecting farmers and our end customers as they seek to establish common approaches to overcome shared sustainability challenges. This means that the decisions we make — from strategy to investments to operations — look at the associated GHG impact and how it will shape our long-term climate ambitions. With a sustainability mindset, we can enhance our focus on decarbonization in both our operations and in our supply chains, continue providing low carbon solutions to our food, feed, and fuel customers, and ensuring climate-related risks are deeply embedded into our governance framework. We have a proud history of accomplishment that we are building on to realize our approach. For example, Bunge is actively engaged in supplying low carbon feedstock for renewable fuels, sourcing and supplying grains planted under regenerative agricultural practices, and supplying certified and verified deforestation-free grains and by-products, among other initiatives. These business objectives are a natural extension of our sustainability efforts and have been partly developed by applying a "climate lens" "climate lens" to our strategic decision-making.

Risk Management

In 2021, Bunge began implementing enhancements to its Bunge's ERM framework by incorporating more incorporates detailed sustainability risks and opportunities risk factors into the ERM process. These include risks emanating from changing climate and weather patterns, water scarcity, deforestation, human rights, farmer productivity, and increasing taxation and regulation on GHG emissions. This process was further enhanced in 2022 by adding risk factors into the ERM framework. The ERM process provides Bunge with greater oversight and management of climate-related risks and the potential financial implications, and will help ensure continued short-, medium- and long-term resilience.

Climate risks are overseen at the Board level by the ERM, which has responsibility for supervising the quality and integrity of our risk management practices. Enterprise risk management is overseen at the executive level by the CRO, who reports to our CEO, with input from relevant teams and functions. Further, as noted above the MRC reviews climate related climate-related risks, such as adverse weather patterns, current or emerging regulations, reputational hazards, and other sources which are included in this process. The results of these assessments are distributed throughout the executive leadership team and to the Board, and provided to key stakeholders in annual various internal risk reports. In recent years, new climate risk factors were incorporated into the MRC's assessment process. These data points are in addition to dozens of other sustainability-related factors that are assessed by the MRC and communicated to the ERM.

Metrics and Targets

When setting public commitments, particularly quantifiable targets on GHG emissions and related measures, Bunge's leadership and employees regularly engage with stakeholders, review market and consumer trends, and consider business risks and opportunities. Where feasible, Bunge also engages in sector-wide discussions to align with value chain partners so that metrics and targets are aligned for maximum impact and transformation.

Bunge established Science Based Targets ("SBTs") in 2021, which were verified by the SBTi and cover absolute reductions in GHG emissions across all three Scopes. From a 2020 baseline to a 2030 deadline, the targets call for:

- Scopes 1 & 2 - Absolute reduction of 25%
- Scope 3 - Absolute reduction of 12.3%

Due to the nature of Bunge's business and operations, the vast majority of GHG emissions are found within the value chain (Scope 3), particularly upstream sources. Therefore, a substantial portion of Bunge's emissions reduction will be achieved by meeting the Company's 2025 non-deforestation commitment. Additional emissions reduction activities to meet the SBTs include enhancements to the Company's plants, procurement of zero- or low-carbon electricity sources, and the uptake of certified products and regenerative farming practices.

Additional metrics and targets include intensity reductions (per ton of product) by 2026 from a 2016 baseline for water (10% overall and 25% for facilities located in areas of high water stress), waste disposal to landfill (10% disposal), and energy (10% consumption).

We track the progress towards these targets and disclose the performance publicly in our annual global sustainability report.

Human Capital Resources

As of December 31, 2023 December 31, 2024, we employed approximately 23,000 people. Many of our employees are represented by labor unions and their employment is governed by collective bargaining agreements. In general, we consider our employee relations to be good. positive.

Our People

We care about our people. We listen, empower, develop and reward them with the goal of driving high levels of engagement and commitment to Bunge. From hiring the best talent to inclusion and creating a culture of belonging, initiatives, through career development, and total employee rewards, and wellness, Bunge strives to create programs and resources that enhance our workplace environment.

	% of Total Headcount
Region	
South America	37 %
EMEA (Europe, Middle East, Africa)	27 28 %
North America	19 %
Asia	17 16 %

Talent Acquisition

At Bunge, we aim to attract the best talent to ensure a sustainable pipeline of talent needed for today and in the future. We continue to focus on diversity of external hires to meet our overall workforce composition targets, using tools and partnerships to enable a diverse and competitive candidate pool.

Inclusion & Belonging

We value inclusion and respect the unique viewpoints our employees bring to make Bunge a dynamic and innovative company. As a global organization, we have a workforce with a wide variety of skill sets and backgrounds critical to meeting the changing needs of a growing world. Strongly guided by our values, the expertise of our teams is a competitive advantage in connecting with thousands of people around the globe to serve our purpose to deliver essential food, feed, and fuel. We are committed to supporting our communities and strengthening our efforts to ensure our workforce, programs, and practices enhance our culture of belonging.

Career Learning & Development

We focus on training learning and development that helps employees develop the skills they need both today and in the future. One of the greatest drivers of growth for our people is their own initiative and sense of career ownership. We encourage employees and their leaders to create individual development plans co-create Individual Development Plans and provide employees access to apply for internal career opportunities that match their interests, skills, and skills.

business needs.

Safety

Our care and concern for people and their families is rooted in always Doing What's Right when it comes to safety. We believe everyone has the right to a safe work environment. Our approach focuses on incident prevention and mitigation, and we are committed to learning and improving through demonstrated safety leadership at all levels.

Available Information

Our website address is www.bunge.com. Through the "Investors: Investor Center: Financial Information: information: SEC Filings" filings" section of our website, it is possible to access our periodic report filings with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act, including our Annual Reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports. Also, filings made pursuant to Section 16 of the Exchange Act with the SEC by our executive officers, directors, and other reporting persons with respect to our shares are made available through our website. Our periodic reports and amendments, and the Section 16 filings, are available through our website free of charge as soon as reasonably practicable after such report, amendment or filing is electronically filed with or furnished to the SEC.

Through the "Investors: Corporate Investor Center: Governance: Governance Documents" documents" section of our website, it is also possible to access copies of the charters for our Audit Committee, Corporate Governance and Nominations Committee, Enterprise Risk Management Committee, Human Resources and Compensation Committee, Corporate Governance and Nominations Committee, Sustainability and Corporate Responsibility Committee, and Enterprise Risk Management Committee, as well as our Corporate Governance Guidelines governance principles, Insider trading policy, and Code of Conduct. Each of these documents is made available free of charge.

The foregoing information regarding our website and its content is for your convenience only. Executive compensation recoupment policy. The information contained in or connected to our website is not deemed to be incorporated by reference in this Annual

Report or filed with the SEC.

In addition, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers, where you may obtain a copy of all information we file publicly with the SEC. The SEC website address is www.sec.gov.

Information About Our Executive Officers and Key Employees

Set forth below is certain information concerning the executive officers and key employees of the company.

Name	Position
Gregory Heckman	Chief Executive Officer
Robert Coviello	Chief Sustainability Officer and Government Affairs
Christos Dimopoulos	Co-President, Agribusiness
Julio Garros	Co-President, Agribusiness
Debra King	Chief Technology Officer
Pierre Mauger	Chief Transformation Officer
John Neppi	Chief Financial Officer
Joseph Podwika	Chief Legal Officer and Assistant Secretary
Kellie Sears	Chief Human Resources Officer
Robert Wagner	Chief Risk Officer
Ruth Ann Wisener	Vice President of Investor Relations

Gregory Heckman, 61 62-Mr. Heckman has served as Chief Executive Officer since January 2019 and as a member of our Board since October 2018. Mr. Heckman has over 30 years of experience in the agriculture, energy and food processing industries. He is the founding partner of Flatwater Partners and served as Chief Executive Officer of The Gavilon Group from 2008 to 2015. Prior to Gavilon, he served as Chief Operating Officer of ConAgra Foods Commercial Products and President and Chief Operating Officer of ConAgra Trade Group. Mr. Heckman serves on the board of the Federal Reserve Bank of St. Louis and as a non-executive director on the board of OCI N.V., a global producer of fertilizer and chemicals. In addition, he serves on the Board Advisory Council of the New York Stock Exchange.

Aaron Buettner, 50-Mr. Buettner has served as President, Food Solutions since January 1, 2022. Prior to that, he was President, Bunge Loders Croklaan, of the Company's fats and specialty oils business. Mr. Buettner joined Bunge in September 2015 serving as Vice President, Global Oils. Prior to joining Bunge, Mr. Buettner worked at Cargill for 19 years in a variety of

commercial, finance and general management leadership roles in the United States, Russia and Asia-Pacific refined oils businesses.

Robert Coviello, 55 56-Mr. Coviello has served as Chief Sustainability Officer and Government Affairs since May 2019. Mr. Coviello joined Bunge in 2003 and has held a variety of commercial leadership positions in Asia, Europe and the U.S. Prior to joining Bunge, Mr. Coviello served in trading roles at Cargill in the U.S. Mr. Coviello also serves on the Board of Directors of Lamb Weston, a New York Stock Exchange company.

Christos Dimopoulos, 50 51-Mr. Dimopoulos has served as Co-President, Agribusiness since May April 2022. Prior to that, he was President, Global Supply Chains. Mr. Dimopoulos joined Bunge in 2004 as a grain trader and subsequently held a variety of roles of increasing responsibility in the Agribusiness Segment. Prior to Bunge, Mr. Dimopoulos held roles in Europe and the United States with Tradigrain and Intrade Risk Management.

Julio Garros, 48- 49-Mr. Garros has served as Co-President, Agribusiness since May April 2022. Prior to that, he was President, Agribusiness Development, Operations and Milling. Mr. Garros joined Bunge in 2002 as a Financial Analyst in Argentina and subsequently held a variety of roles of increasing responsibility across finance, commercial and business development in Argentina and Brazil. Prior to joining Bunge, Mr. Garros worked for PriceWaterhouseCoopers and as an auditor for Argentina's Foreign Affairs Office.

Debra King, 52 53-Ms. King has served as Chief Technology Officer since joining Bunge in December 2022. Prior to joining Bunge, Ms. King served as Chief Information Officer at Corteva from 2017 to 2021, where she led the IT spin from DowDuPont, built a technology foundation for the new company and founded the enterprise digital transformation program. Previously, she spent 15 years at Pfizer in a range of IT leadership roles across business domains, managing IT organizations and operations at scale, and leading numerous global transformation programs. She started her career in technology consulting before moving into corporate roles.

Pierre Mauger, 51 52-Mr. Mauger has served as Chief Transformation Officer since May 2019. He joined Bunge in 2013 as Chief Development Officer. Prior to Bunge, Mr. Mauger was a partner at McKinsey & Company, where he led the firm's agriculture service line in Europe, the Middle East and Africa from 2009 to 2013. Prior to that, he served as a partner in the firm's consumer goods practice and previously worked as an auditor at Nestlé and KPMG.

John Nepl, 58-59-Mr. Nepl has served as Chief Financial Officer since joining Bunge in May 2019. He joined Bunge from Green Plains Inc., where he served as Chief Financial Officer. Prior to Green Plains, Mr. Nepl served as Chief Financial Officer of The Gavilon Group, LLC, an agriculture and energy commodities management firm with an extensive global footprint. Mr. Nepl held senior financial management positions at ConAgra Foods, Inc., including Senior Financial Officer of ConAgra Trade Group and Commercial Products division as well as Assistant Corporate Controller. Prior to ConAgra, Mr. Nepl was Corporate Controller at Guarantee Life Companies. He began his career as an auditor with Deloitte & Touche. He is a member of the Creighton University Heider College of Business Dean's Advisory Board and also serves on the Advisory Board of Adams Land & Cattle. Mr. Nepl earned his Bachelor of Science degree in business administration with a major in accounting from Creighton University in Omaha, Nebraska. He is also a certified public accountant (inactive status).

Joseph Podwika, 61-62-Mr. Podwika has served as Chief Legal Officer since joining Bunge in November 2019. Mr. Podwika joined Bunge from Nutrien Ltd. where he was Executive Vice President and Chief Legal Officer. He was previously Senior Vice President, General Counsel and Secretary with PotashCorp. Before joining PotashCorp, Mr. Podwika worked in the legal department of International Paper Company and was in private practice with Jaeckle, Fleischmann & Muegel.

Kellie Sears, 54-55-Ms. Sears has served as Chief Human Resources Officer since joining Bunge in January 2023. Ms. Sears joined Bunge from BeautyHealth where she served as Chief Human Resources Officer from January 2022 until her departure. Prior to working at BeautyHealth, she was Chief Human Resources Officer with Asklepios BioPharmaceutical, Inc. from 2020 to 2022. Prior to that, Previously, she worked spent eight years at Allergan, in increasing roles of responsibility from 2012 to 2020 serving where she served as Senior Vice President and Chief Human Resources Officer from in 2019, until her departure in 2020. Prior to that, and Pfizer, for more than thirteen years, where she worked at Pfizer from 1999 to 2012 served in a number of leadership roles including serving as Senior Director of Global HR Shared Services where she was responsible for the strategy, design and implementation of a shared services model.

Robert Wagner, 46-47-Mr. Wagner has served as Chief Risk Officer since joining Bunge in June 2019. Prior to joining Bunge, Mr. Wagner was Chief Risk Officer at Tricon International, Ltd. Prior to Tricon, he was Group Chief Risk Officer at COFCO Agri Ltd in Geneva, Switzerland. Prior to COFCO, he was Chief Risk Officer for The Gavilon Group, LLC, where he was member of the firm's Executive Committee and had responsibility for both the market risk management and credit departments.

Ruth Ann Wisener, 58-59-Ms. Wisener has served as Vice President of Investor Relations since joining Bunge in March 2019. Prior to joining Bunge, Ms. Wisener worked in leadership positions in a variety of legal, finance, and commercial roles at Tyson Foods and ADM, among others.

Item 1A. Risk Factors

Risk Factors

Our business, results of operations, cash flow, financial condition or prospects could be materially adversely affected by any of the risks and uncertainties described below. Additional risks not presently known to us, or that we currently deem immaterial, may also impair our financial condition and business operations. See "Cautionary Statement Regarding Forward Looking Statements."

Risks Relating to Our Business and Industries

Adverse weather conditions, including as a result of climate change, may adversely affect the availability, quality and price of agricultural commodities and agricultural commodity products, as well as our operations, supply chains, and operating results.

Adverse weather conditions have historically caused volatility in the agricultural commodity industry and consequently in our operating results by causing crop failures or significantly reduced harvests, which may affect the supply and pricing of the agricultural commodities that we sell and use in our business, reduce demand for our fertilizer products, and negatively affect the creditworthiness of agricultural producers who do business with us.

Severe adverse weather conditions, such as hurricanes and severe storms, have historically and may in the future also result in extensive property damage, extended business interruption, personal injuries, and other loss and damage to us. Our operations also rely on dependable and efficient transportation services, including transportation by ocean vessel, river barges, rail, and truck. A disruption in transportation services as a result of weather conditions, such as low river levels following periods of drought, has historically and may in the future also have a significant adverse impact on our operations and related supply chains.

Additionally, the potential physical impacts of climate change are uncertain and may vary by region. These potential effects could include changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities,

shifts in agricultural production areas, changing temperature levels, increased frequency or severity of extreme weather events, and climatic volatility. The frequency and severity of the effects of climate change or weather patterns could increase and adversely impact our business operations, the location, costs and competitiveness of global agricultural commodity production and related storage and processing facilities, as well as the supply and demand for agricultural commodities, and may result in incidents of stranded physical assets. These effects could be material to our results of operations, liquidity, or capital resources.

The ongoing war between Russia and Ukraine may adversely affect our business, financial condition or results of operations.

We maintain operations in Ukraine. Ukraine forms part of a key international grain originating region and is also the world's largest supplier of sunflower seed and sunflower oil, commodities that cannot be completely replaced from other origins. On February 24, 2022, Russia initiated a military offensive in Ukraine. Bunge's Ukrainian operations comprise two oilseed crushing facilities, located in Mykolaiv and Dnipropetrovsk, a grain export terminal in the Mykolaiv commercial seaport, numerous grain elevators, and an office in Kiev. The Company also operates a corn milling facility and oilseed processor in Ukraine via a joint venture, ventures. Assets and operations located in regions affected by the war are at a heightened risk of property damage, inventory loss, business disruption, and expropriation. On July 17, 2023, an agreement allowing the safe export of grain from three Ukrainian ports (Pivdennyi/Yuzhnyi, Odesa, and Chornomorsk; the "POC corridor") on the Black Sea expired. Following the termination of the POC corridor agreement, Russian attacks on key Ukrainian export infrastructure locations intensified. As of the date of this Annual Report, the termination of the POC corridor agreement and recent Russian attacks on key export infrastructure have not significantly impacted Bunge's results of operations in Ukraine as alternative routes to export product are being effectively utilized, however, in the event Bunge is unable to utilize alternative routes effectively, Bunge's results of operations in Ukraine may be adversely affected. Further, no material damage has been noted at any of Bunge's Ukrainian facilities, however, due to safety concerns, it is not always possible to conduct onsite physical inspections of our Ukrainian facilities to understand the full extent of the impact of the war. As of December 31, 2023 and December 31, 2024, total assets and total liabilities associated with Bunge's Ukrainian subsidiaries each comprise less than 3% of our consolidated Total assets and Total liabilities, respectively.

Our Ukrainian operations employ approximately 1,000 employees. While as of the date of this Annual Report some of our Ukrainian employees have been forced to relocate to other areas within Ukraine or to other countries, our workforce remains largely intact. The ongoing war could cause harm to our employees and otherwise impair their ability to work for extended periods of time, which could have a material adverse effect on our operations. Disruption to the power grid,

transportation routes, telecommunications systems, banks, and other critical infrastructure necessary to conduct business in Ukraine could also severely impair our Ukrainian operations. The scope, intensity, duration and outcome of the ongoing war is uncertain, and the continuation or escalation of the war may have a material adverse effect on Bunge's assets, operations and financial condition.

In response to the war, the United States, other NATO member states, as well as non-NATO member states, have announced targeted economic sanctions on Russia and Belarus, certain Russian and Belarusian citizens, and Russian and Belarusian enterprises. Any escalation of the war may trigger additional economic and other sanctions. On September 16, 2022, Bunge signed an agreement to sell its remaining We divested our Russian operations primarily comprising an oilseed crushing in February 2023 and refining facility in Voronezh, southwest Russia, to Karen Vanetsyan. On February 3, 2023, the transaction closed in accordance with the terms of the agreement and the sale was completed. As of the completion of the sale, Bunge we no longer maintains maintain any operations in Russia.

In addition, the risk of cybersecurity incidents has increased in connection with the ongoing war, driven by justifications such as retaliation for the sanctions imposed in conjunction with the war, or in response to certain companies' continued operations in Russia. See "— Our information technology systems, processes and sites may suffer interruptions, security breaches or failures that may adversely affect our ability to conduct our business."

Although we insure ourselves against many types of risks, including certain risks associated with the ongoing war, our level of insurance may not cover all losses we could incur. There could be a material adverse effect on our business, results of operations and financial condition if we are not able to adequately insure against the possible exposure we could experience as a result of the war. To the extent the current war adversely affects our business, it may also have the effect of heightening many other risks disclosed in this Item 1A, any of which could materially and adversely affect our business and results of operations. Due to the continuously evolving nature of the war, the potential impact that the war could have on these risk factors, and others that cannot yet be identified, remains uncertain. Even if the war moderates, or a resolution between Ukraine and Russia is reached, we expect that we will continue to experience ongoing financial and operational impacts resulting from the war for the foreseeable future as Ukraine rebuilds its economy and infrastructure.

We are subject to fluctuations in agricultural commodity and other raw material prices, energy prices, and other factors outside of our control that could adversely affect our operating results.

Prices for agricultural commodities and their by-products, including, among others, soybeans, corn, wheat, sugar and ethanol, like those of other commodities, are often volatile and sensitive to local and international changes in supply and demand caused by factors outside of our control, including farmer planting and selling decisions, currency fluctuations, inflation, government agriculture programs and policies (including tariffs), pandemics, (such as the COVID-19 pandemic), governmental restrictions or mandates, global inventory levels, demand for biofuels, weather and crop conditions, and demand for and supply of competing commodities and substitutes. These factors may cause volatility in our operating results.

Additionally, our operating costs and the selling prices of certain of our products are sensitive to changes in energy prices. Our industrial operations utilize significant amounts of electricity, natural gas and coal, and our transportation operations are dependent upon diesel fuel and other petroleum-based products. Significant increases in the cost of these items, including as a result of the Ukraine-Russia war, and currency fluctuations could adversely affect our operating costs and results. We also sell certain biofuel products, such as ethanol, renewable diesel, and biodiesel, which are closely related to, or may be substituted for,

petroleum products. As a result, the selling prices of ethanol, renewable diesel, and biodiesel can be impacted by the selling prices of oil, gasoline and diesel fuel. In turn, the selling prices of the agricultural commodities and commodity products that we sell, such as corn and vegetable oils that are used as feedstocks for biofuels, are also sensitive to changes in the market price for biofuels, and consequently world petroleum prices. Prices for petroleum products and biofuels are affected by market and geopolitical factors and government fuel policies, over which we have no control. Lower prices for oil, gasoline or diesel fuel could result in decreased selling prices for ethanol, renewable diesel, biodiesel and their raw materials, which could adversely affect our revenues and operating results.

Our business is seasonal, and our results may fluctuate depending on the harvest cycle of the crops upon which we rely and seasonal fluctuations related to the sale of our consumer products.

As with any agricultural business enterprise, our business operations are seasonal in nature. For example, in our Agribusiness segment, while there is a degree of seasonality in the growing season and procurement of our principal raw materials, such as oilseeds and grains, we typically do not experience material fluctuations in volume between the first and second half of the year since we are geographically diversified between the northern and southern hemispheres. However, the first quarter of the year has generally been our weakest in terms of financial results due to the timing of the North and South American oilseed harvests, as the North American oilseed harvest peaks in the third and fourth quarters, while the South American harvest peaks in the second quarter. This creates price fluctuations, which result in fluctuations in our inventories and a degree of seasonality in our gross profit. In addition, certain of our consumer food products are influenced by holidays and

other annual events. Seasonality could have a material adverse effect on our business and financial performance. In addition, our quarterly results may vary as a result of the effects of fluctuations in commodities prices, production yields and costs.

We face intense competition in each of our businesses.

We face significant competition in each of our businesses and we have numerous competitors, some of which are larger, more diversified and have greater financial resources than we have. Additionally, in recent years we have experienced regional Agribusiness competitors entering new geographies where previously they did not compete with us, and certain customers seeking to procure certain commodities directly rather than through historical suppliers such as us. Furthermore, in conjunction with the recent increase in demand for renewable biodiesel feedstocks, we have experienced added competition for refining capacity from traditional petroleum companies. As many of the products we sell are global commodities, the markets for our products are highly price competitive, and in many cases also sensitive to product substitution. Additionally, the geographic location of assets can competitively advantage or disadvantage us with respect to our competitors in certain regions. We also face competition from changing technologies and shifting industry practices, such as increased on-farm crop storage in several regions, which allows producers to retain commodities for extended periods and increase price pressure on purchasers such as us. To compete effectively, we must continuously focus on improving efficiency in our production and distribution operations, including through business optimization initiatives, developing and offering products that meet customer needs, optimizing our geographic presence in key markets, developing and maintaining appropriate market share and customer relationships, supporting socially responsible and sustainable corporate and business practices, and promoting our environmental stewardship. We also compete for talent in our industries, particularly commercial personnel. Competition could cause us to lose market share and talented employees, exit certain lines of business, increase marketing or other expenditures, increase our raw material costs or reduce pricing, each of which could have an adverse effect on our business and profitability.

We are vulnerable to the effects of supply and demand imbalances in our industries.

Historically, the market for some agricultural commodities and fertilizer products has been cyclical, with periods of high demand and capacity utilization stimulating new plant investment and the addition of incremental processing or production capacity by industry participants to meet the demand. The timing and extent of this expansion may then produce excess supply conditions in the market, which, until the supply/demand balance is again restored, negatively impacts product prices and operating results. During times of reduced market demand, we may suspend or reduce production at some of our facilities. The extent to which we efficiently manage available capacity at our facilities will affect our profitability, including the profitability of our Bunge Chevron Ag Renewables joint venture ("Bunge Chevron JV"). The business and financial performance of the Bunge Chevron JV may be adversely affected if there is a significant decrease in demand for renewable diesel. We also expect the results from our equity investment in the BP Bunge Bioenergia joint venture to be impacted by any potential shortage of, or increasing costs for, sugarcane which is the principal raw material used in the production of ethanol and sugar.

We are subject to global and regional economic downturns and related risks.

The level of demand for our products is affected by global and regional demographic and macroeconomic conditions, including population growth rates and changes in standards of living. A significant downturn in global economic growth, or recessionary conditions in major geographic regions, may lead to reduced demand for agricultural commodities and food products, which could adversely affect our business and results of operations. Further, deteriorating economic and political conditions in our major markets, such as inflation, increased unemployment, decreases in disposable income, declines in consumer confidence, uncertainty about economic stability, political unrest, wars or other armed conflicts, or economic slowdowns or recessions, could cause a decrease in demand for our products.

Additionally, weak global economic conditions and adverse conditions in global financial and capital markets, including rising fluctuating interest rates and constraints on the availability of credit, have in the past adversely affected, and may in the future adversely affect, the financial condition and creditworthiness of the financial institutions that serve as our lenders and as counterparties to the over-the-counter derivative instruments we use to manage risks and some of our customers, suppliers, and other counterparties, which in turn may negatively impact our financial condition and results of operations. Over the course of the last year, concerns have arisen with respect to the financial condition of a number of regional banking organizations in the United States and global financial institutions. Although our exposure has been de minimis to these financial institutions, we continue to monitor our counterparty exposure across all of the financial services companies with which we conduct business. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" for more information.

Many of the raw materials that we use can be subject to periods of rapid and significant cost instability. In 2023, certain of 2024, we experienced fluctuations, both increases and decreases, in our raw material input costs increased materially and at a rapid rate. We expect the pressures of input cost instability to continue. While the Brazilian economy performed more strongly than expected in 2024, interest rates and government deficit levels remain high, which may restrain further economic growth. Argentina has significantly reduced public spending and showed a slowing in inflation to continue into 2024. Further under the United States has reported and is continuing to report weaker GDP growth, with some economists forecasting a continuation current President of Argentina's austerity measures, but the sustainability of these conditions in 2024. Brazil is experiencing a slowing GDP growth rate coupled with relatively high interest rates, which may result in an uncertain measures and the prospect of economic and political environment that could in

turn lead to reduced demand for our refined and specialty oils and milling products in the country. Argentina has experienced hyperinflation, high fiscal deficit and negative GDP growth in recent quarters, and faces additional uncertainty in connection with the newly-elected President's anticipated economic and monetary policies. recovery remains uncertain. Additionally, a slowdown in China's economy over a prolonged period, including as a result of tensions with the west, population decline, real estate crisis and other factors, could lead to reduced global demand for agricultural commodities. To the extent that such economic and political conditions negatively impact consumer and business confidence and consumption patterns or volumes, our business and results of operations could be significantly and adversely affected.

We are subject to economic, political, and other risks of doing business globally and in emerging markets.

We are a global business with a substantial majority of our assets and operations located outside the United States. In addition, our business strategies may involve expanding or developing our business in emerging market regions, including Eastern Europe, Asia-Pacific, the Middle East, and Africa. Due to the international nature of our business, we are exposed to various risks of international operations, including:

- adverse trade policies or trade barriers on agricultural commodities and commodity products;
- new and developing requirements related to GHG emissions and other climate change initiatives and workforce diversity and inclusion mandates;
- inflation, hyperinflation, and adverse economic effects resulting from governmental attempts to control inflation, such as the imposition of wage and price controls and higher interest rates. For example, inflation rates in many countries in which we operate are currently at the highest levels in decades, resulting in tighter monetary policies, including higher interest rates;
- changes in laws and regulations or their interpretation or enforcement in the countries in which we operate, including the effects of complying with Swiss tax law on us and our shareholders;
- difficulties in enforcing agreements or judgments and collecting receivables in foreign jurisdictions;
- exchange controls or other currency restrictions and limitations on the movement of funds, such as on the remittance of dividends by subsidiaries, most notably in Ukraine, Egypt, and Argentina;
- inadequate infrastructure and logistics challenges;
- sovereign risk and the risk of government intervention, including through expropriation, or regulation of the economy or natural resources, including restrictions on foreign ownership of land or other assets;
- the requirement to comply with a wide variety of laws and regulations that apply to international operations, including, without limitation, economic sanctions regulations, labor laws, import and export regulations, anti-corruption and anti-bribery laws, as well as other laws or regulations discussed in this "Item 1A. Risk Factors" section;
- challenges in maintaining an effective internal control environment with operations in multiple international locations, including language differences, varying levels of U.S. GAAP expertise in international locations and multiple financial information systems;
- changes in a country's or region's economic or political condition; and
- labor disruptions, civil unrest, significant political instability, coup attempts, wars or other armed conflict or acts of terrorism, terrorism, such as the ongoing conflicts in the Middle East. See also "—The ongoing war between Russia and Ukraine may adversely affect our business, financial condition or results of operations."

These risks could adversely affect our operations, business strategies, and operating results.

As a result of our international operations, we are also exposed to currency exchange rate fluctuations. Changes in exchange rates between the U.S. dollar and other foreign currencies, particularly the Brazilian *real*, Canadian *dollar*, the *euro*, and Chinese *yuan/renminbi* affect our revenues and expenses that are denominated in local currencies, affect farm economics in those regions and may also have a negative impact on the value of our assets located outside of the United States.

Additionally, there continues to be a great deal of uncertainty regarding U.S. and global trade policies for companies with

multinational operations like ours. In recent years, there has been an increase in populism and nationalism in various countries around the world and consequently historical free trade principles are being challenged. As we continue to operate our business globally, our success will depend, in part, on the nature and extent of any such changes and how well we are able to anticipate, respond to and effectively manage any such changes.

Government policies and regulations affecting the agricultural sector and related industries could adversely affect our operations and profitability.

Agricultural commodity production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting the agricultural industry, such as taxes (including "windfall profits" taxes), tariffs, duties, subsidies, import and export restrictions, price controls on agricultural commodities, and energy policies (including biofuels mandates), can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production, whether unprocessed or processed commodity products are traded, and the volume and types of imports and exports. Additionally, regulation of financial markets and instruments in the United States and internationally may create uncertainty as these laws are adopted and implemented and may impose significant additional risks and costs that could impact our risk management practices. Further, increases in food and fertilizer prices have in the past resulted in increased scrutiny of our industries under antitrust and competition laws in various jurisdictions and increase the risk that these laws could be interpreted, administered or enforced in a manner that could affect our operations or impose liabilities on us that could have a material adverse effect on our operating results and financial condition. Future governmental policies, regulations or actions impacting our industries may adversely affect the supply of, demand for, and prices of our products, restrict our ability to do business in existing and target markets, or engage in risk management activities and otherwise cause our financial results to suffer.

Finally, in addition, international trade disputes can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions, particularly disputes involving the United States and China. For example, prior trade disputes between the United States and China have led both countries to implement tariffs on imported goods. An implementation of tariffs on imports of U.S. agricultural products into China could result in the reinstatement or escalation of retaliatory tariffs on U.S. agricultural products

by China. This has in the past led, and can in the future lead, to significant volatility in commodity prices, disruptions in historical trade flows and shifts in planting patterns in the United States and South America, which have presented challenges and uncertainties for our business. We cannot predict the impacts impact that future trade policy or the terms of any negotiated trade agreements could have on our business and operations. Additionally, failure to resolve any trade dispute between the countries may also lead to unexpected operating difficulties, enhanced regulatory scrutiny, greater difficulty transferring funds, and negative currency impacts.

We may not realize the anticipated benefits of acquisitions, divestitures, or joint ventures.

We have been an active acquirer of other companies, including our pending acquisition of Viterra. We also have joint ventures with several partners, including the BP Bunge Bioenergia joint venture related to our sugar and ethanol business in Brazil and the Bunge Chevron JV for manufacturing low lifecycle carbon intensity transportation fuels. Part of our strategy involves acquisitions, alliances and joint ventures designed to expand or optimize our portfolio of businesses. Our ability to benefit from acquisitions, joint ventures, and alliances depends on many factors, including our ability to identify suitable prospects, access funding sources on acceptable terms, negotiate favorable transaction terms, and successfully consummate and integrate any businesses we acquire. In addition, we proactively review our portfolio of businesses in order to identify opportunities to enhance shareholder value and may decide as a result of such reviews or otherwise, from time to time, to divest certain of our assets or businesses by selling them or entering into joint ventures, ventures, such as the divestiture of our 50% ownership share in BP Bunge Bioenergia in October 2024 and the pending divestiture of 40% of our Spanish operating subsidiary Bunge Iberica SA. Our ability to successfully complete a divestiture will depend on, among other things, our ability to identify buyers that are prepared to acquire such assets or businesses on acceptable terms and to adjust and optimize our retained businesses following the divestiture.

Our acquisition, joint venture, or divestiture activities may involve unanticipated delays, costs, and other problems. If we encounter unexpected problems with acquisitions, joint ventures, or divestitures, our senior management may be required to divert attention away from other aspects of our businesses to address these problems. Additionally, we may fail to consummate proposed acquisitions, joint ventures or divestitures, after incurring expenses and devoting substantial resources, including management time, to such transactions.

Acquisitions also pose the risk that we may be exposed to successor liability relating to actions by an acquired company and its management before the acquisition. The due diligence we conduct in connection with an acquisition, the controls and policies we implement at acquired companies, and any contractual guarantees or indemnities that we receive from the sellers of acquired companies, may not be sufficient to protect us from, or compensate us for, actual liabilities. A material liability associated with an acquisition could adversely affect our reputation and results of operations and reduce the benefits of the acquisition. Additionally, acquisitions involve other risks, such as differing levels of management and internal control

effectiveness at the acquired entities, systems integration risks, the risk of impairment charges relating to goodwill and intangible assets recorded in connection with acquisitions, the risk of significant accounting charges and expenses resulting from the completion and integration of a sizable acquisition, the need to fund increased capital expenditures and working capital requirements, our ability to retain and motivate employees of acquired entities, compliance and reputational risks and other unanticipated problems and liabilities. See the risk factors under the sections entitled "Risks Risks Relating to the Acquisition" Pending Viterra Acquisition" and "Risks Risks Relating to the Combined Company" Company" under this Item 1A for additional discussions on our pending acquisition of Viterra.

Divestitures may also expose us to potential liabilities or claims for indemnification, as we may be required to retain certain liabilities or indemnify buyers for certain matters, including legal, environmental, or litigation matters associated with

the assets or businesses that we sell. For example, we agreed to indemnify BP against future losses associated with certain legal claims in connection with the divestiture of BP Bunge Bioenergia. In connection with the sale of our Russian operations in 2023, we were required agreed to indemnify the buyer against certain existing legal claims related to the business. The magnitude of any such retained liability or indemnification obligation may be difficult to quantify at the time of the transaction and its cost to us could ultimately exceed the proceeds we receive for the divested assets or businesses. Divestitures also have other inherent risks, including possible delays in closing transactions (including potential difficulties in obtaining regulatory approvals), the risk of lower-than-expected sales proceeds for the divested businesses and unexpected costs or other difficulties associated with the separation of the businesses to be sold from our information technology systems and other management processes, including the loss of key personnel. Further, expected cost savings or other anticipated efficiencies or benefits from divestitures may also be difficult to achieve or maximize.

Additionally, we have several joint ventures and investments in which we have limited control over governance, financial reporting, and operations. As a result, we face certain operating, financial, and other risks relating to these investments, including risks related to the financial strength of our joint venture partners or their willingness to provide adequate funding for the joint venture, having differing objectives from our partners, the inability to implement some actions with respect to the joint venture's activities that we may believe are favorable if the joint venture partner does not agree, compliance risks relating to actions of the joint venture or our partners, and the risk that we will be unable to effectively work with or resolve disputes with the joint venture partner. As a result, these investments may contribute significantly less than anticipated to our earnings and cash flows.

We are subject to industry and other risks that could adversely affect our reputation and financial results.

We are subject to food and feed industry risks which include, but are not limited to, spoilage, contamination, tampering or other adulteration of products, product liability claims, and recalls. We are also subject to shifts in customer and consumer preferences, and concerns regarding the outbreak of disease associated with livestock and poultry, including avian or swine influenza. Also, increasing focus on climate change, deforestation, water, animal welfare and human rights concerns, and other risks associated with the global food system may lead to increased activism focusing on food companies and their suppliers, governmental intervention and consumer responses. These risks could adversely affect our, or our suppliers', reputations and businesses and our ability to procure the materials we need to operate our business.

As a company whose products comprise staple food and feed products sold globally, as well as ingredients included in trusted food brands of our customers, maintaining a good corporate reputation is critical to our continued success. Reputational value is based in large part on perceptions, which can shift rapidly in response to negative incidents. The failure or alleged failure to maintain high standards for quality, safety, integrity, environmental sustainability and social responsibility, including with respect to raw materials and services obtained from suppliers, even if untrue, may result in tangible effects, such as reduced demand for our products, disruptions to our operations, increased costs and a loss of market share to competitors. Our reputation and results of operations could also be adversely impacted by changing consumer preferences and perceptions relating to some of

the products we sell, such as with regard to the quantity and type of fats, sugars, and grains consumed, as well as concerns regarding genetically modified crops. Failure to anticipate, adapt or respond effectively to these trends or issues may result in material adverse effects on our business, financial condition, and results of operations.

We are subject to numerous laws and regulations globally, which could adversely affect our operating results.

Due to our global business operations, we are required to comply with numerous laws and regulations in the countries in which we operate. These include general business regulations, such as with respect to taxes, accounting, anti-corruption and fair competition, trade sanctions, product safety, and environmental matters, as well as those governing the manufacturing, production, handling, storage, transport, marketing and sale of our products. These include laws and regulations relating to facility licensing and permitting, food and feed safety, the handling and production of regulated substances, nutritional and labeling requirements, global trade compliance and other matters. Our operations and those of our suppliers are also subject to restrictions on land use in certain protected areas, forestry reserve requirements, and limitations on water use. In addition to liabilities arising out of our current and future operations for which we have ongoing processes to manage compliance with regulatory obligations, we may be subject to environmental liabilities for past operations at current facilities and in some cases

to liabilities for past operations at facilities that we no longer own or operate. We may also be subject to liabilities for operations of acquired companies. Our industrial activities can also result in serious accidents that could result in personal injuries, facility shutdowns, reputational harm to our business and/or the expenditure of significant amounts to remediate safety issues or repair damaged facilities. We may incur material costs or liabilities to comply with environmental, health and safety requirements. Any failure to comply with applicable laws and regulations may subject us to substantial fines, administrative sanctions, criminal penalties, revocations of operating permits and/or shutdowns of our facilities, litigation, and other liabilities, as well as damage to our reputation.

Due to the international scope of our operations, we are subject to a complex system of import- and export-related laws and regulations, including U.S. regulations issued by Customs and Border Protection, the Bureau of Industry and Security, the

Office of Antiboycott Compliance, the Directorate of Defense Trade Controls and Office of Foreign Assets Control, as well as the counterparts of these agencies in other countries. Any alleged or actual violations may subject us to government scrutiny, investigation and civil and criminal penalties, and may limit our ability to import or export our products, or to provide services outside the United States. Furthermore, embargoes and sanctions imposed by the United States and other governments restricting or prohibiting sales to specific persons or countries or based on product classification may expose us to potential criminal or civil sanctions. We cannot predict the nature, scope or effect of future regulatory requirements to which our operations might be subject or in certain locations the manner in which existing laws might be administered or interpreted.

In addition, continued government and public emphasis in countries in which we operate on environmental issues, including climate change, conservation and natural resource management, have resulted in and could result in new or more stringent forms of regulatory oversight or other limitations on the agricultural industry, including increased environmental controls, land-use restrictions affecting us or our suppliers and other conditions that could have a material adverse effect on our business, reputation, financial condition and results of operations. For example, certain aspects of our business and the larger food production chain generate carbon emissions. A number of jurisdictions in which we operate have implemented or are in the process of implementing carbon pricing programs or regulations to reduce GHG emissions, including, but not limited to, the United States, Canada, Mexico, the European Union and its member states, and China. For example, the Biden Administration has issued a series of executive orders and regulatory initiatives focused on climate change, including rejoining the Paris Climate Agreement, pursuant to which the Administration has announced a goal of halving U.S. GHG emissions by 2030. In addition, the EUDR, which is scheduled to become effective in December 2024, will require December 30, 2025 requires companies trading in certain commodities, including palm oil palm and soy, as well as products derived from these commodities, to ensure these commodities and related products do not result from deforestation, forest degradation, or breaches of local laws after December 31, 2020 in order to sell such products in the European Union. The imposition of regulatory restrictions related to GHG emissions and conservation in many markets in which we operate, which may include limitations on GHG emissions, national emission reduction plans, requirements to make additional investments to modify our facilities, equipment and processes, other restrictions on industrial operations, taxes or fees on GHG emissions, and other measures, could affect land-use decisions, the cost of agricultural production and the cost and means of processing and transporting our products, which could adversely affect our business, cash flows, and results of operations. We are also subject to a number of ESG disclosure frameworks, such as the CSRD in the European Union, the Swiss non-financial reporting requirements and child labor due diligence and transparency, and the California Climate Accountability Package, and as certain regulators increasingly focus on climate change and other sustainability matters, we may become subject to new, more stringent ESG disclosure frameworks, such as the SEC's proposed climate disclosure rules, frameworks. See "Item 1. Business-Government Regulations." Regulation."

We are exposed to credit and counterparty risk relating to our customer and supplier counterparties in the ordinary course of business. In particular, we advance capital and provide other financing arrangements to farmers in Brazil and, as a result, our business and financial results may be adversely affected if these farmers are unable to repay the capital advanced to them.

We have various credit terms with customers, and our customers have varying degrees of creditworthiness, which exposes us to the risk of non-payment or other default under our contracts and other arrangements with them. In the event that we experience significant defaults on their payment obligations to us, our financial condition, results of operations, or cash flows could be materially and adversely affected.

In Brazil, where there have been limited third-party financing sources available to farmers, we provide financing to farmers from whom we purchase soybeans and other agricultural commodities through prepaid commodity purchase contracts and advances, which are generally intended to be short-term in nature and are typically secured by the farmer's crop and a mortgage on the farmer's land and other assets to provide a means of repayment in the potential event of crop failure or shortfall. As of December 31, 2023 December 31, 2024 and 2022, 2023, respectively, we had approximately \$825 \$478 million and \$651 \$825 million in outstanding prepaid commodity purchase contracts, and advances to farmers. We are exposed to the risk that the underlying crop will be insufficient to satisfy a farmer's obligation under the financing arrangements as a result of weather and crop growing conditions, and other factors that influence the price, supply and demand for agricultural commodities. In addition, any collateral held by us as part of these financing transactions may not be sufficient to fully protect us from loss.

We are a capital intensive business and depend on cash provided by our operations as well as access to external financing to operate and grow our business.

We require significant amounts of capital to operate our business and fund capital expenditures. Our working capital needs are directly affected by the prices of agricultural commodities, with increases in commodity prices generally causing increases in our borrowing levels. We are also required to make substantial capital expenditures to maintain, upgrade, and expand our extensive network of storage facilities, processing plants, refineries, mills, logistics assets, and other facilities to keep pace with competitive developments, technological advances and safety and environmental standards. Furthermore, the expansion of our business and pursuit of acquisitions or other business opportunities may require us to make significant

investments into our business. Although we are selective with the capital expenditures and other investments we make, we may not realize the benefits of such capital expenditures and investments in the expected time frame, if at all.

Furthermore, the expansion of our business and pursuit of acquisitions or other business opportunities also may require access to significant amounts of capital. If we are unable to generate sufficient cash flows or raise sufficient external financing on attractive terms to fund these activities, including as a result of a tightening in the global credit markets, we may be forced to limit our operations and growth plans, which may adversely impact our competitiveness and, therefore, our results of operations. At December 31, 2023, December 31, 2024, Bunge had \$5,665 million \$5,665 million unused and available committed borrowing capacity comprising committed revolving credit facilities with a number of financial institutions. institutions and we expect to have \$3,000 million of additional committed borrowing capacity upon the completion of the Acquisition, resulting in anticipated capacity of \$8,665 million upon the completion of the Acquisition. At December 31, 2023, December 31, 2024, our total debt balance is \$4,882 million was \$6,238 million. Our debt levels could limit our ability to obtain additional financing, limit our flexibility in planning for, or reacting to, changes in the markets in which we compete, place us at a competitive disadvantage compared to our competitors that are less leveraged than we are, and require us to dedicate more cash on a relative basis to servicing our debt and less to developing our business. This may limit our ability to run our business and use our resources in the manner in which we would like. Furthermore, difficult conditions in global credit or financial markets, including increases in interest rates and diminished liquidity and credit availability, generally could increase the cost to finance our operations, adversely impact our ability to refinance maturing debt or the cost or other terms of such refinancing, or adversely affect the financial position of the lenders with whom we do business, which may reduce our ability to obtain financing for our operations. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations-Liquidity and Capital Resources."

Access to credit markets and pricing of company debt is also dependent on maintaining appropriate credit ratings, and one of our financial objectives has been to maintain an investment grade credit rating. While our debt agreements do not have any credit rating downgrade triggers that would accelerate the maturity of our debt, reductions in our credit ratings would increase our borrowing costs and, depending on their severity, could impede our ability to obtain credit facilities or access the capital markets in the future on favorable terms, as well as impair our ability to compete effectively relative to competitors with higher credit ratings.

Our risk management strategies may not be effective.

Our business is affected by fluctuations in agricultural commodity prices, transportation costs, energy prices, interest rates, and foreign currency exchange rates. We engage in hedging transactions to manage these risks. However, our exposures may not always be fully hedged, and our hedging strategies may not be successful in minimizing our exposure to these fluctuations. In addition, our risk management strategies may seek to position our overall portfolio relative to expected market movements. While we have implemented a broad range of risk monitoring and control procedures and policies to mitigate potential losses, they may not in all cases be successful in anticipating a significant risk exposure and protecting us from losses that have the potential to impair our financial position. See "Item 7A. Quantitative and Qualitative Disclosures About Market Risk".

The loss of, or a disruption in, our manufacturing and distribution operations or other operations and systems could adversely affect our business.

We are engaged in manufacturing and distribution activities on a global scale, and our business depends on our ability to execute and monitor, on a daily basis, a significant number of transactions across numerous markets or geographies. As a result, we are subject to the risks inherent in such activities, including industrial accidents, environmental events, fires, explosions, strikes and other labor or industrial disputes, disruptions in logistics or information systems, as well as natural disasters, pandemics, (such as the COVID-19 pandemic), wars (including the Ukraine-Russia war and conflicts in the Middle East), acts of terrorism, and other external factors over which we have no control.

While we insure ourselves against many of these types of risks in accordance with industry standards, our level of insurance may not cover all losses. The potential effects of these conditions could have a material adverse effect on our business, results of operations, and financial condition.

Our information technology systems, processes and sites may suffer interruptions, security breaches or failures that may adversely affect our ability to conduct our business.

We rely on certain key information technology systems, some of which are dependent on services provided by third parties, to provide critical data and services for internal and external users, including procurement and inventory management, transaction processing, financial, commercial and operational data, human resources management, legal and tax compliance, and other information and processes necessary to operate and manage our business. If we or our third-party service providers do not respond or perform effectively in connection with a cybersecurity breach or system failure, our business may be impacted.

Increased global cybersecurity vulnerabilities, threats and more sophisticated and targeted cybersecurity attacks pose a potentially significant risk to the security of our information technology systems, networks and services, as well as the

confidentiality, availability and integrity of our data and the confidential data of our employees, customers, suppliers and other third parties that we may hold. Such vulnerabilities include, among other things, social engineering threats and more sophisticated computer crime, including advanced persistent threats, and zero-day vulnerability exploits, exploits, and cyberattacks utilizing emerging technologies, such as artificial intelligence ("AI") and machine learning. We may incur significant costs in protecting against potential security breaches, cyber-based attacks, or other cybersecurity incidents. We and our third-party service providers are targeted by malicious actors and expect such incidents to continue and the frequency and severity of such attacks to increase. Additionally, many of the third-party service providers we rely on use generative AI for a variety of purposes that increases the risk that our sensitive and proprietary data could be inadvertently or maliciously exposed. While we have implemented cybersecurity and data protection measures, our efforts to minimize the risks and impacts of cyberattacks and protect our information technology systems may be insufficient and we may experience significant breaches or other failures or disruptions that could compromise our systems and the information we store and, ultimately, affect our business operations and results of operations. Additionally, hybrid or remote work arrangements among our employees and employees of our third-party providers present additional operational risks to our information technology systems, including, but not limited to, increased risks of cyberattacks and security breaches. We are also exposed to the risk of insider threat attacks. New technology that could result in greater operational efficiency, such as the rapid development and increased adoption of AI technology, may further expose our computer systems to the risk of cyberattacks, cyberattacks, and may create the need for rapid modifications to our cybersecurity program.

In addition, political tensions, wars, or other military conflicts, and civil unrests also have an impact on the cybersecurity risk of cybersecurity incidents, including landscape. For example, cyberattacks against the Ukrainian government and other countries entities in the region, has have increased in connection with the ongoing Ukraine-Russia war, driven by justifications such as retaliation for the sanctions imposed in conjunction with the war, or in response to certain companies' continued operations in Russia. It is possible that these attacks could have collateral effects on additional critical infrastructure and financial institutions globally. While we no longer have operations in Russia, we do have operations in the region that, along with our operations globally, could be adversely affected by these attacks, including cyber-based attacks against our information technology systems, or be at risk to collateral effects of such attacks. While we have taken actions to mitigate such potential risks, the proliferation of malware from the war into systems unrelated to the war, or cyberattacks against U.S. companies in retaliation for U.S. sanctions against Russia, or U.S. support of Ukraine, could also adversely affect our operations.

We have implemented security policies, training programs, measures and disaster recovery plans designed to prevent, detect and mitigate cyber-based attacks, and to protect the security and continuity of our networks and critical systems. We use encryption and authentication technologies designed to secure the transmission and storage of data and prevent access to Company and user data or accounts. In addition, we also conduct tests and assessments using independent third parties on a regular basis. We have also implemented data security measures on the use of generative AI, including blocking external generative AI tools within our IT environment and the rollout of an internal generative AI tool that does not share our data or train internal or external AI models. These measures, however, may not adequately prevent adverse events such as breaches or failures from occurring, or mitigate their severity if they do occur.

If our information technology systems are breached, damaged or fail to function properly due to any number of causes, such as security breaches or cyber-based attacks, systems implementation difficulties, catastrophic events or power outages, and our security, contingency disaster recovery, or other risk mitigation plans do not effectively mitigate these occurrences on a timely basis, we may experience a material disruption in our ability to manage our business operations and produce financial reports, as well as significant costs and lost business opportunities until they are remediated. Further, our sensitive information may be compromised and we may suffer representational harm. While we have insurance coverage designed to address certain aspects of cybersecurity risks in place, such insurance coverage may be insufficient to cover all losses or all types of claims that may arise, and we cannot be certain that insurance coverage will continue to be available to us on acceptable terms, or at all.

We are also subject to a variety of laws and regulations regarding data privacy, data protection, and data security, including laws related to the collection, storage, handling, use, disclosure, transfer, and security of personal information. Data privacy regulations continue to evolve, and non-compliance with such regulations, including as a result of adoption of emerging

technologies, such as artificial intelligence, AI, could subject the Company to legal claims or proceedings, potential regulatory fines and penalties and damage to our reputation. These factors may adversely impact our business, results of operations, and financial condition, as well as our competitive position.

Changes in tax laws or exposure to additional tax liabilities could have a material impact on our financial condition and results of operations.

We are subject to income taxes as well as non-income taxes in various jurisdictions throughout the world. Tax authorities may disagree with certain positions we have taken and assess additional taxes, along with interest and penalties. We regularly assess the likely outcomes of these audits and assessments in order to assess the appropriateness of our tax assets and liabilities. However, the calculation of such liabilities involves significant judgment in the interpretation of complex tax regulations in many jurisdictions. Therefore, any dispute with a taxing authority may result in a payment or outcome that is significantly different from current estimates. There can be no assurance that we will accurately predict the outcomes of these audits and the actual outcomes of these audits could have a material impact on our consolidated earnings and financial condition in the periods in which they are recognized.

Additionally, changes in tax laws could materially impact our effective tax rate and the monetization of recoverable tax assets (indirect tax credits). For example, the Organization for Economic Cooperation and Development ("OECD") Base Erosion and Profit Shifting ("BEPS") initiative, which is supported by governments of certain major countries and jurisdictions, seeks to, among other things, ensure large multinational companies, like Bunge, pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, could adversely impact our effective tax rate. We do BEPS did not expect the impact of BEPS to have a material impact on our effective tax rate in 2024. Furthermore, 2024 and is not expected to have a material impact in 2025. Although there is uncertainty about the ongoing United States' continued involvement in these OECD initiatives, the efforts in corporate tax transparency by the OECD and a number of other countries where we operate has resulted, and will continue to result, in additional

mandatory disclosures, which will likely cause additional scrutiny of the Company's tax positions and potentially increased tax assessments. Additionally, increased grain and food prices globally have resulted in some jurisdictions as well as activists and social groups calling for a "windfall profits" tax on agricultural grain traders and producers. So far, only one jurisdiction has implemented such tax on food distributors, which is set to expire after 2024. While such tax has not had a material impact on Bunge, the imposition of, or increase in, windfall profit taxes in the markets we operate in could have a material adverse effect on our financial condition and profitability.

Our operations are dependent on a wide array of third parties.

The success of our supply chain relies on the continued performance of a wide array of third parties. Suppliers, vendors, co-manufacturers, third-party outsourcers, warehousing partners, and transportation providers are among our critical business partners. Although we take steps to qualify and audit third parties with whom we do business, we cannot guarantee that all third parties will perform dependably or at all. It is possible that events beyond our control, such as financial issues, operational failures, labor issues, cybersecurity events, pandemics (such as the COVID-19 pandemic) or other public health issues, or other systemic issues could impact our unaffiliated third parties. If our third parties fail to deliver on their commitments, introduce unplanned risk to our operations, such as exposing us to cybersecurity-related compromises, or are unable to fulfill their obligations, we could experience manufacturing challenges, shipment delays, increased costs, or lost revenue.

Our operations have been and may in the future be adversely impacted as a result of public health crises, pandemics, and epidemics.

Public health crises, pandemics and epidemics, such as have in the COVID-19 pandemic, past adversely affected, and could in the future adversely affect our business, financial condition, and results of operations. Any outbreaks of new public health crises, pandemics, and epidemics and the related government responses may adversely affect our operations, facilities, health of our employees and consumers, as well as general commercial activity related to our supply chain and customer base. The extent to which we may be impacted by future outbreaks of public health crises, pandemics and epidemics is difficult to predict and will depend on many factors outside of our control. These factors include the timing, extent, trajectory and duration of any pandemic, the development, availability, distribution and effectiveness of vaccines and treatments, the imposition of protective public safety measures, and the impact of the pandemic on the global economy. To the extent any public health crisis, pandemic or epidemic adversely affects our business, results of operations, financial condition, and share price, it may also have the effect of heightening many of the other risks described in this Item 1A.

We are dependent on our executive management and other key personnel.

Our success depends on our executive management team and other key personnel with skills upon which our business depends, and our ability to effectively identify, attract, retain, and motivate high quality employees, and replace those who retire or resign. We believe that we have an experienced and highly qualified executive management team, and the loss of service of any one or more of these key personnel could have a significant adverse impact on our operations and our future profitability. Failure to retain and motivate our executive management team and to hire, retain, and develop other important personnel, which may be particularly challenging given the current dynamics in certain labor markets in which we operate, could generally impact other levels of our management and operations, as well as our ability to execute our strategies and may adversely affect our business and results of operations. Furthermore, Swiss law prohibits us from paying certain executive compensation practices, including

sign-on bonuses and severance and takeover incentive or similar payments to for our executive management team (except for pay during a notice period of up to 12 months), which may impair our ability to recruit for these positions.

Risks Relating to the Registered Shares

The rights of our shareholders are governed by Swiss law, and it may be difficult to enforce judgments against us and our directors and officers.

The rights of our shareholders are governed by Swiss law and our articles of association (the "Articles of Association"). The rights of shareholders under Swiss law differ from the rights of shareholders of companies incorporated in other jurisdictions, including the United States and Bermuda, our domicile prior to the Redomestication. Swiss law reserves for approval by shareholders certain corporate actions over which a board of directors would have authority in some other jurisdictions. Any such actions for which our shareholders must vote will require that we file a proxy statement with the SEC and convene a meeting of shareholders, which would delay the timing to execute such actions. See Exhibit 4.2 for an overview of certain material terms and provisions of the Company's registered shares and "Comparison of Rights of Shareholders" in our definitive proxy statement filed with the SEC on August 7, 2023 (the "Definitive Proxy Statement"), for a comparison of the

rights of our shareholders under Bermuda law prior to the Redomestication to the current rights of our shareholders under Swiss law. shares.

Several of our directors and officers are non-residents of the United States, and a substantial portion of our assets and the assets of those directors and officers are located outside the United States. As a result, it may be difficult to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on civil liability provisions of the U.S. securities laws. It is uncertain whether Swiss courts would enforce judgments of U.S. courts obtained in actions against Bunge Global or other persons that are predicated upon the civil liability provisions of U.S. federal securities laws or original actions brought against Bunge Global or other persons predicated upon the U.S. Securities Act of 1933, as amended, amended ("Securities Act"). The enforceability in Switzerland of a foreign judgment rendered against Bunge Global or such other persons is subject to the limitations set forth in such international treaties by which Switzerland is bound and the Swiss Federal Private International Law Act. In particular, and without limitation to the foregoing, a judgment rendered by a foreign court may only be enforced in Switzerland if:

- such foreign court had jurisdiction,
- such judgment has become final and non-appealable,
- the court procedures leading to such judgment followed the principles of due process of law, including proper service of process, and
- such judgment does not violate Swiss law principles of public policy.

In addition, enforceability of a judgment by a non-Swiss court in Switzerland may be limited if Bunge Global can demonstrate that it or such other persons were not effectively served with process. We have been advised that the U.S. and Switzerland currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments in

civil and commercial matters. Some remedies available under the laws of U.S. jurisdictions, including some remedies available under the U.S. federal securities laws, would not be allowed in Swiss courts as they are contrary to Switzerland's public policy.

As a Swiss corporation, our flexibility will be limited with respect to certain aspects of capital management.

Swiss law regulates a corporation's ability to hold or repurchase its own shares. We and our subsidiaries may only repurchase shares to the extent that sufficient freely available equity is available. The aggregate par value of our registered shares held by us and our subsidiaries may not exceed 10% of our stated share capital, unless our shareholders authorize (including through the capital band) the Board to repurchase registered shares in an amount in excess of 10% and the repurchased shares are dedicated for cancellation in order to effect a capital reduction.

Swiss law allows Bunge Global's shareholders to authorize the Board to issue shares without additional shareholder approval, but this authorization is limited to (i) 50% of Bunge Global's stated share capital (among other things, the issuance of shares in connection with an acquisition or to raise new equity capital, subject to compliance with shareholders' preemptive rights, unless withdrawn for the reasons specified in the Articles of Association) (the so-called "capital band") and (ii) an additional 20% of Bunge Global's stated share capital for the issuance of shares in connection with convertible or similar financial instruments and our equity incentive plans (the so-called "conditional share capital"). The Board's authority to issue shares based on the capital band must be renewed by the shareholders every five years. Bunge Global's The Articles of Association provides for a capital band authorizing the Board to issue up to 80,714,736 86,861,666 new shares or to cancel or reduce the par value of up to 32,285,894 26,138,964 shares (including to cancel shares repurchased under Bunge Global's share repurchase program) up until October 19, 2028. After October 19, 2028, the capital band will only be available to the Board for issuance or cancellation of registered shares if a renewed authorization is approved by shareholders.

Additionally, Swiss law grants existing shareholders preemptive rights to subscribe for newly issued shares and advance subscription rights to subscribe for convertible and similar financial instruments. Preemptive rights and advance subscription

rights may be limited or withdrawn only for valid reasons. In connection with share issuances based on the capital band and the conditional share capital, the preemptive rights and the advance subscription rights may only be limited or withdrawn for the reasons specified in the Article of Association.

Swiss law also does not provide as much flexibility in the various terms that can attach to different classes of shares. Further, Swiss law also reserves for approval by shareholders many corporate actions, including the declaration and approval of dividend distributions dividends under certain circumstances. These Swiss law requirements relating to our capital management may limit our flexibility to swiftly implement certain initiatives or strategies, and situations may arise where greater flexibility would have provided substantial benefits to our shareholders.

Further, we are required, from time to time, to evaluate the carrying amount of our investments in affiliates, as presented on our Swiss standalone balance sheet. If we determine that the carrying amount of any such investment exceeds its fair value, we may conclude that such investment is impaired. Any recognized loss associated with such a non-cash impairment could result in our net assets no longer covering our statutory share capital and statutory capital reserves. Under Swiss law, if our net

assets cover less than 50% of our statutory share capital and the non-distributable part of the statutory capital and profit reserves, the Board must take appropriate measures or, to the extent such measures fall within the competence of the general meeting of shareholders, convene a general meeting of shareholders and propose for the approval of suitable measures for reorganization of the company, to remedy such a capital loss. Appropriate measures depend on the relevant circumstances and the magnitude of the recognized loss and may include seeking shareholder approval for offsetting the aggregate loss, or a portion thereof, with our statutory capital reserves, including qualifying capital contribution reserves otherwise available for distributions to shareholders, or raising new equity. Depending on the circumstances, we may also need to use qualifying capital contribution reserves available for distributions in order to reduce our accumulated net loss and such use might reduce our ability to make distributions without subjecting our shareholders to Swiss withholding tax.

We may not be able to make distributions or repurchase shares without subjecting you to Swiss withholding tax.

Under current Swiss law, distributions made out of qualifying capital contribution reserves recognized by the Swiss Federal Tax Administration or made in the form of a par value reduction are not subject to Swiss withholding tax. However, there can be no assurances that the Swiss withholding rules will not be changed in the future or that shareholders will approve a distribution out of qualifying capital contribution reserves recognized by the Swiss Federal Tax Administration or a reduction in par value for distributions. Further, over the long term, the amount of par value and qualifying contribution reserves available for Bunge Global may be limited. If Bunge Global is unable to make a distribution out of qualifying capital contribution reserves or through a reduction in par value, then any dividend distributions paid by Bunge Global will generally be subject to a Swiss withholding tax at a rate of 35%. The withholding tax must be withheld from the gross distribution and paid to the Swiss Federal Tax Administration. A U.S. holder that qualifies for benefits under the Convention between the United States of America and the Swiss Confederation for the Avoidance of Double Taxation with Respect to Taxes on Income, which we refer to as the "U.S.-Swiss Treaty," may apply for a refund of the tax withheld in excess of the 15% treaty rate (or for a full refund in case of qualified pension funds). Switzerland currently has concluded more than 70 tax treaties with the same treatment regarding the refund of Swiss withholding taxes.

Under current Swiss law, repurchases of shares for the purposes of capital reduction are treated as a partial liquidation subject to 35% Swiss withholding tax on the difference between the par value plus qualifying capital contributions reserves and the repurchase price. Over the long term, the amount of par value and qualifying contribution reserves available for Bunge Global may be limited. Bunge Global may follow a share repurchase process for future share repurchases, if any, whereby Swiss institutional investors purchase Bunge Global shares from you and then sell the shares to Bunge Global and apply for a refund of the Swiss withholding tax. However, if Bunge Global is unable to use this process successfully, Bunge Global may not be able to repurchase shares for the purposes of capital reduction without subjecting you to Swiss withholding taxes. Please see "Certain Tax Considerations—of the Redomestication—Swiss Tax Considerations—Consequences to Shareholders of Bunge-Switzerland Subsequent to the Redomestication—Repurchases of Shares" in the Definitive Proxy Statement for more information.

The Redomestication will continue to result in additional costs to us and may result in taxes in certain jurisdictions on the indirect transfer of shares or property of Bunge.

The Redomestication has resulted in an increase in some of our ongoing expenses and will require us to incur some new ongoing expenses.

Additionally, we generally expect to be exempt from most indirect transfer, transaction, and gains taxes on shares and property held directly or indirectly by Bunge that could apply to the Redomestication; however, the calculation of such liabilities involves judgment in the interpretation of complex tax law and regulations in many jurisdictions. Therefore, any dispute with a taxing authority may result in a payment or outcome that differs from our current expectations. In jurisdictions where we expect to be subject to indirect transfer, transaction, and gains taxes as a result of the Redomestication, we expect the amounts to be immaterial based on current estimates. However, these taxes are generally based on the fair market value of underlying shares and property which is subject to interpretation. Accordingly, amounts actually owed could exceed current estimates.

We have anti-takeover provisions in our Articles of Association that may discourage a change of control.

Our Articles of Association have provisions that could have an anti-takeover effect. Our Articles of Association has a capital band provision, according to which the Board is authorized, at any time until October 19, 2028, to limit or withdraw the preemptive rights of the existing shareholders in various circumstances. Under our capital band, the Board has authority to issue up to 80,714,736 86,861,666 new shares or to cancel or reduce the par value of up to 32,285,894 26,138,964 shares until October 19, 2028.

This provision, as well as any additional anti-takeover measures our Board could adopt in the future, could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their shares.

Risks Relating to the Pending Viterra Acquisition

As a result of the Acquisition, our shareholders will have reduced ownership and voting interest in and will exercise less influence over management of the combined company.

Our shareholders currently have the right to vote in the election of the Board and on other matters affecting us. Upon consummation of the Acquisition, each of our shareholders will become a shareholder of the combined company with a percentage ownership of the combined company that is smaller than each such shareholder's percentage ownership of Bunge immediately prior to the Acquisition. Upon completion of the transaction, the Sellers Viterra Shareholder Group are expected to own approximately 30% of the combined Bunge company on a fully diluted basis, before giving effect to any share repurchases by Bunge occurring after June 13, 2023. Accordingly, our current shareholders will have less influence on the management and policies of the combined company than they now have on the management and policies of Bunge.

Our and Viterra's business relationships may be subject to disruption due to uncertainty associated with the Acquisition.

Parties with which we or Viterra do business may experience uncertainty associated with the Acquisition, including with respect to current or future business relationships with us, Viterra or the combined business. Our and Viterra's business relationships may be subject to disruption as clients, vendors and others may attempt to negotiate changes in existing business relationships or consider entering into business relationships with parties other than us, Viterra or the combined business. It is possible that these disruptions will continue following the closing of the Acquisition. These disruptions could have a material and adverse effect on the businesses, financial condition, results of operations or prospects of the combined business, including a material and adverse effect on our ability to realize the anticipated benefits of the Acquisition. The risk and adverse effect of such disruptions could be exacerbated by a delay in the completion or termination of the Acquisition.

Until the completion or termination of the Acquisition, we and Viterra are prohibited from entering into certain transactions and taking certain actions that might otherwise be beneficial to us, Viterra and/or our respective shareholders.

From and after the date of the Business Combination Agreement and prior to completion of the Acquisition, the Business Combination Agreement restricts us and Viterra from taking specified actions without the consent of the other party and requires that the business of each company and its respective subsidiaries be conducted independently in the ordinary course in all material respects. These restrictions may prevent us or Viterra from taking actions that would be beneficial. Adverse effects arising from these restrictions during the pendency of the Acquisition could be exacerbated by any delays in consummation or termination of the Acquisition.

Third parties may terminate or alter existing contracts or relationships with us or Viterra.

We and Viterra each have contracts with customers, suppliers, vendors, distributors, landlords, licensors, joint venture partners, and other business partners which may require us or Viterra, as applicable, to obtain consent from these other parties in connection with the Acquisition. If these consents cannot be obtained, the counterparties to these contracts and other third parties with which we and/or Viterra currently have relationships may have the ability to terminate, reduce the scope of or otherwise materially adversely alter their relationships with either or both parties in anticipation of the Acquisition, or with the combined company following the Acquisition. The pursuit of such rights may result in Bunge or the combined company suffering a loss of potential future revenue or incurring liabilities in connection with a breach of such agreements and losing rights that are material to its business. Any such disruptions could limit the combined company's ability to achieve the anticipated benefits of the Acquisition. The adverse effect of such disruptions could also be exacerbated by a delay in the completion or termination of the Acquisition.

Obtaining required approvals and satisfying closing conditions may prevent or delay completion of the Acquisition.

The Acquisition is subject to a number of conditions to closing as specified in the Business Combination Agreement, including, (i) any applicable waiting period (or extension thereof) under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder (the "HSR Act") relating to the transaction shall have expired or been terminated, (ii) all required consents, clearances, authorizations and approvals pursuant to antitrust laws, foreign investments laws, and other laws, as applicable, having been obtained, (iii) (ii) no law, order, injunction or decree will be in effect that prevents, makes illegal or prohibits the Acquisition, and (iv) (iii) the increase in our share capital to effect the issuance of registered shares to Viterra shareholders and the related amendments to our governing documents in connection therewith has been registered with the competent cantonal commercial register in Switzerland. Although we and Viterra have agreed in the Business Combination Agreement to use our reasonable best efforts, subject to certain limitations, to make certain governmental filings or obtain the required governmental authorizations, as the case may be, no assurance can be given that the required approvals will be obtained or that the required conditions to closing will be satisfied, and, if all required approvals are obtained and the conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals. Any

delay in completing the Acquisition could cause the combined company not to realize, or to be delayed in realizing, some or all of the benefits that we expect to achieve if the Acquisition is successfully completed within its expected time frame.

The Acquisition could be terminated.

Either Although we expect the Acquisition to close in the coming months, either we or Viterra may terminate the Business Combination Agreement under certain circumstances, including, among other reasons, if the Acquisition is not consummated by June 13, 2024, which may automatically be an agreed upon termination date set forth in the Business Combination Agreement. The termination date was extended up twice pursuant to two times, each for a period the terms of three months, the Business Combination Agreement due to failure to obtain certain regulatory clearances. Each The members of the Sellers, Viterra Shareholder Group, acting collectively, on the one hand, and Bunge, on the other hand, have further extended the termination date to March 13, 2025 and may further extend the termination date up again to two additional times, each for a period of three months, June 13, 2025, due to failure to obtain these regulatory clearances. If the Business Combination Agreement is terminated in connection with certain circumstances relating to the failure to obtain certain antitrust and competition clearances that are conditions to closing, we would be obligated to pay to Viterra a fee of \$400 million in the aggregate.

Failure to complete the Acquisition could negatively impact our stock price and our future business and financial results.

If the Acquisition is not completed for any reason, our ongoing business may be adversely affected and, without realizing any of the benefits of having completed the Acquisition, we could be subject to a number of risks, including the following:

- We may experience negative reactions from the financial markets, including negative impacts on our stock price, and from our clients, staff and vendors;
- We may be required to pay Viterra or the Sellers, Viterra Shareholder Group, as applicable, a fee of up to approximately \$400 million if the Acquisition is not consummated;
- We will be required to pay certain transaction expenses and other costs relating to the Acquisition, whether or not the Acquisition is completed;
- The Business Combination Agreement places certain restrictions on the conduct of our business prior to completion of the Acquisition; and
- Matters relating to the Acquisition (including integration planning) will require substantial commitments of time and resources by our management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to us as an independent company.

There can be no assurance that the risks described above will not materialize. If any of those risks materialize, they may materially and adversely affect our businesses, financial condition, financial results and stock price.

We and Viterra may have difficulty attracting, motivating and retaining executives and other key employees in light of the Acquisition.

Uncertainty about whether the Acquisition will close and, if it closes, the effect of the Acquisition will have on our employees and Viterra's employees may have an adverse effect on each of us and Viterra separately and consequently the combined business, business, following the closing. This uncertainty may impair our and Viterra's ability to attract, retain and motivate key personnel until the Acquisition is completed. Employee retention may be particularly challenging during the pendency of the Acquisition, as our employees and Viterra's employees may experience uncertainty about their future roles with the combined business. Furthermore, if our key employees or Viterra's key employees depart or are at risk of departing, including because of issues relating to the uncertainty and difficulty of integration, financial security or a desire not to become team members of the combined business, we may have to incur significant costs in retaining such individuals or in identifying, hiring and retaining replacements for departing employees, and our ability to realize the anticipated benefits of the Acquisition may be adversely affected.

Shareholder lawsuits relating to the Acquisition have been, and may in the future be filed against us, which could result in substantial costs and may delay or prevent the Acquisition from being completed.

Shareholder lawsuits are often brought against companies that have entered into transactions like the Acquisition. Such a shareholder lawsuit was filed against us in connection with the Acquisition, which subsequently has been dismissed, but there is no assurance that there will not be additional shareholder lawsuits brought against us in connection with the Acquisition. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on our liquidity and financial condition. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Acquisition, then that injunction may delay or prevent the Acquisition from being completed.

The incurrence of debt to fund the pending acquisition of Viterra may impact our financial position and subject us to additional financial and operating restrictions.

As of December 31, 2023 December 31, 2024, we had approximately \$4.9 billion \$6.2 billion of total debt. We expect Our total debt is expected to incur a substantial amount of additional debt in connection with the pending acquisition of Viterra. We expect that increase to \$13 billion upon completion of the pending acquisition of Viterra Acquisition and the related financing transactions, our total debt will increase to approximately \$16 billion. transactions. In connection with the execution of the

addition, Business Combination Agreement, we expect to have capacity to incur significant additional debt to fund our working capital needs and for other corporate purposes. We have secured a total of \$8.0 billion in acquisition debt financing in ("Acquisition Financing"). On September 17, 2024, we issued an aggregate principal amount of \$2.0 billion of unsecured senior notes (collectively, the form "September 2024 Senior Notes") of a \$7.7 billion financing commitment from a consortium Bunge Limited Finance Corp. ("BLFC"), an indirect, 100%-owned subsidiary of lenders and a \$300 million five-year delayed draw term loan. The commitment is in the form of a three-tranche term loan maturing 364 days, two years and three years from the closing of the Acquisition. We expect Bunge, which are guaranteed by Bunge, to, obtain long-term unsecured debt financing in lieu of all or among other things, fund a portion of the commitments provided under cash consideration for the \$7.7 billion financing commitment. However, there can be no assurance we will be able Acquisition and to obtain such permanent repay a portion of certain Viterra debt financing or that it will be on acceptable terms, in which case, our debt portfolio may have a shorter maturity profile thus increasing our liquidity and refinancing risk. Although we expect to repay assume in connection with the Acquisition, including, in each case, related fees and expenses, and, with any remaining amounts, for general corporate purposes. The indenture governing the notes requires BLFC to redeem the notes if the consummation of the Acquisition does not occur on or before certain dates or if the Acquisition is terminated at 101% principal amount of Viterra's existing debt at closing, existing the notes. As a result of

the September 2024 Senior Notes issuance, and in accordance with its terms, the Acquisition Financing commitment was reduced by \$2.0 billion to \$6.0 billion as of December 31, 2024.

In addition, certain notes of Viterra totaling approximately \$3.3 billion are expected to survive will remain outstanding following the closing of the Acquisition and we plan to will take the required actions in order to have such notes be pari-passu pari passu with existing senior unsecured indebtedness of Bunge. In the third quarter of 2024, BLFC commenced offers (the "US Exchange Offers") to exchange all outstanding notes of certain series issued by Viterra Finance B.V. ("VFBV") and guaranteed by Viterra and Viterra B.V., for up to \$1.95 billion aggregate principal amount of new notes issued by BLFC and guaranteed by Bunge. In addition, in the third quarter of 2024, Viterra commenced a consent solicitation (the "European Consent Solicitation") to amend the indenture governing VFBV's outstanding 500 million Euro aggregate principal amount of 0.375% senior unsecured notes due 2025 and outstanding 700 million Euro aggregate principal amount of 1.000% senior unsecured notes due 2028 to, among other things, substitute the issuer and guarantors of such notes with Bunge Finance Europe B.V. ("BFE"), a wholly owned finance subsidiary of Bunge, as issuer, and Bunge as guarantor. The US Exchange Offers and European Consent Solicitation are conditioned upon, among other things, the consummation of the Acquisition. This Annual Report is not intended to and does not constitute an offer to sell or purchase, or the solicitation of an offer to sell or purchase, or the solicitation of any vote of approval or the solicitation of tenders or consents with respect to any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Interest rates rate fluctuations may rise to levels that are significantly higher than where they are today, thereby increasing increase our overall cost of capital. In addition, we anticipate that as a result of the debt we expect to incur and have already incurred to finance the Acquisition, credit rating agencies will review our credit rating. While as ratings. As part of their ratings review and subsequent credit opinions related to the Acquisition, Standard & Poor's ("S&P, Moody's & P"), Moody's and Fitch have taken the following actions:

- S&P upgraded our long-term debt credit rating to BBB+ on June 13, 2023 and further placed us the outlook on positive outlook, review CreditWatch Positive for upgrade and credit watch positive, respectively for a one notch an upgrade to A- on September 9, 2024.
- S&P also assigned a preliminary A- issue-level rating to the September 2024 Senior Notes on September 10, 2024;
- Moody's upgraded our long-term debt credit rating to Baa1 on August 1, 2024 with stable outlook; and
- Fitch upgraded our long-term debt credit rating to BBB+, respectively, on September 5, 2024 with stable outlook.

However, there is no assurance that these upgrades to the credit any positive outlook on our ratings will materialize. The rating agencies have also outlined certain scenarios under which our current credit ratings may be downgraded at or ahead of the closing. Any potential future negative change in our credit ratings may make it more expensive for us to raise long-term financing on terms that are acceptable to us or to raise additional capital, on terms that are acceptable to us, if at all, and may negatively impact the price of registered shares, increase our overall cost of capital, and have other negative implications on our business, many of which are beyond our control.

We have incurred and will continue to incur significant expenses in connection with the Acquisition, regardless of whether the Acquisition is completed.

We have incurred and will continue to incur significant expenses related to the Acquisition. These expenses include, but are not limited to, fees related to arranging debt financing, financial advisory and opinion fees and expenses, legal fees, accounting fees and expenses, certain employee expenses, consulting fees, filing fees, printing expenses and other related fees and expenses. Many of these expenses will be payable by us regardless of whether the Acquisition is completed.

If our due diligence investigation of Viterra was inadequate or if risks related to Viterra's business materialize, it could have a material adverse effect on our shareholders' investment.

Even though we conducted a customary due diligence investigation of Viterra, we cannot be sure that our diligence surfaced all material issues that may be present inside Viterra or its business, or that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of Viterra and its business and outside of its control will not arise later. If any such material issues arise or if known risks prove to be more significant than expected, the ongoing business of the combined company and our shareholders' investment may be materially and adversely impacted.

The outstanding capital stock of Viterra is privately held and is not traded in any public market. The lack of a public market makes it difficult to determine the fair market value of Viterra. The aggregate consideration for the Viterra is set forth in

the Business Combination Agreement as a result of negotiations and because these share amounts are fixed, they will not adjust to factor in any change in the value of Viterra before closing. As a result, there is no guarantee that the value of the aggregate consideration in the Acquisition will align with the actual value of the Viterra at closing.

Risks Relating to the Combined Company

Because we and Viterra operate similar businesses in similar industries, the risks relating to us and our business are generally the same as the risks relating to the combined company. This section should be read in conjunction with the other risk factors discussed under this Item 1A.

After completion of the Acquisition, we may fail to realize the anticipated benefits of the Acquisition, which could adversely affect the value of registered shares.

The success of the Acquisition will depend, in part, on our ability to realize the anticipated benefits from combining the businesses of Bunge and Viterra. Our ability to realize these anticipated benefits and cost savings is subject to certain risks including:

- Our ability to successfully combine the businesses of Bunge and Viterra;
- Whether the combined businesses will perform as expected;
- The incurrence of indebtedness to finance the Acquisition and the need to dedicate a greater amount of cash flow from operations to make payments on our indebtedness; and

- The assumption of known and unknown liabilities of Viterra.

If we are not able to successfully integrate and combine the businesses business of Bunge and Viterra within the anticipated time frame, or at all, the anticipated cost savings and other benefits of the Acquisition may not be realized fully or at all or may take longer to realize than expected, the combined businesses may not perform as expected, and the value of Bunge shares may be adversely affected.

It is possible that the integration process could result in the loss of our key staff or Viterra's key staff, the disruption of either or both company's ongoing businesses, higher than expected integration costs and an overall post-completion integration process that takes longer than originally anticipated. Specifically, issues that must be addressed to realize the anticipated benefits of the Acquisition so the combined business performs as expected include, among other things:

- challenges and difficulties associated with managing the large, more complex, combined company and coordinating geographically dispersed organizations;
- identifying and adopting the best practices of the two organizations to position the combined business for future growth;
- integrating the companies' technologies, systems and services;
- harmonizing the companies' operating practices, reporting structure, staff development and compensation programs, internal controls and other policies, procedures and processes, including compliance by the acquired operations with generally accepted accounting principles in the United States and the documentation and testing of internal control procedures under Section 404 of the Sarbanes-Oxley Act, which includes remediating certain deficiencies in internal controls over financial reporting of Viterra identified in connection with the audit of its consolidated financial statements as of December 31, 2022 and 2021 and for each of the years ended December 31, 2022, 2021, and 2020 that constituted a material weakness and resulted in financial statement restatements;
- rebranding operations and addressing possible differences in business backgrounds, corporate cultures and management philosophies;
- consolidating and integrating the companies' corporate, administrative and information technology infrastructure; infrastructure, including technologies, systems, and services;
- attracting, motivating, and retaining talent, including due to issues relating to the uncertainty and difficulty of integration, financial security, or a desire not to become team members of the combined business;
- diversion of management's attention or resources away from our operations or growth initiatives to integration;
- maintaining existing agreements with clients business relationships, building new relationships, and avoiding delays in entering into new agreements relationships with prospective clients; business partners; and
- identifying and eliminating redundant assets and expenses and consolidating locations of us and Viterra that are currently in close proximity to each other.

In addition, at times, the attention of certain members of either or both companies' management We have incurred, and resources may be focused on completion of the Acquisition and the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt each company's ongoing business and the business of the combined company.

We will continue to incur significant integration-related costs in connection with the Acquisition and we may not be able to obtain the anticipated synergies of the combined company.

We have incurred, and will, following the completion of the Acquisition, continue to incur significant integration-related fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and staff-related costs. We continue to assess the magnitude of these costs, and additional unanticipated costs may be incurred

in the Acquisition and the integration of Viterra into our business. Although we expect that the elimination of duplicative costs, as well as the realization of other synergies and efficiencies related to the integration of the businesses, that may allow us to offset integration-related costs over time, this net benefit may not be achieved in the near term, or at all, and we may incur difficulties and delays in integrating Viterra's business following completion of the Acquisition or fully realizing the anticipated cost synergies and other benefits expected from the Acquisition.

The market price for registered shares of the combined company following the completion of the Acquisition may be affected by factors different from, or in addition to, those that historically have affected or currently affect the market prices of the registered shares.

The results of operations of the combined company will be affected by some factors that are different from those currently or historically affecting our results of operations and those currently or historically affecting the results of operations of Viterra. The results of operations of the combined company may also be affected by factors different from those that currently affect or have historically affected either Bunge or Viterra.

Certain Sellers will be able to exercise influence over the composition of the Board, matters subject to shareholder approval and/or our operations.

Upon the completion of the Acquisition, the number of registered shares expected to be issued to Glencore, CPP Investments and BCI will represent approximately 15%, 12% and 3% of our outstanding registered shares, based on the number of our outstanding registered shares as of December 31, 2023, or in the aggregate approximately 30% of the combined company on a fully diluted basis before giving effect to any share repurchases by Bunge occurring after June 13, 2023. As part further discussed in "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of our announced plan to Equity Securities—(f) Purchases of Equity Securities by Registrant and Affiliated Purchasers," Bunge has a share repurchase \$2.0 billion program with a total authorization since inception of registered shares, \$2.7 billion, with an aggregate purchase authorization of approximately \$800 million remaining for repurchase as of December 31, 2024. Bunge has repurchased, and may continue to repurchase its registered shares from time to

time under the share repurchase program, which may occur before the closing. These repurchases completion of the Acquisition. Repurchases under the program may increase the Sellers Viterra Shareholder Group's aggregate ownership percentage in the combined company up to approximately 33% after 35% if all remaining registered shares authorized for

repurchase under the share repurchase program are repurchased.

Subject to and effective upon the completion of the repurchase plan.

In connection with the pending Acquisition, Bunge and each of Glencore and CPP Investments will be expected to execute the Shareholder Agreements. Each Shareholder's Agreement provides is expected to provide each of Glencore and CPP Investments the right to designate (a) two persons to be nominated for election to the Board, as long as such Seller each maintains beneficial ownership of at least 10% of the registered shares; and (b) one person to be nominated for election to the Board, as long as such Seller each maintains beneficial ownership of at least 5% of the registered shares. The In contemplation of these Shareholder Agreements, will become effective at each of Glencore and CCP Investments has nominated candidates to serve as directors on the closing Board subject to and contingent upon the Acquisition closing. These director nominees were included in the Company's 2024 definitive proxy statement, and the Company's shareholders approved these director nominees to serve on the Board following the Acquisition. As a result, following the completion of the Acquisition.

Acquisition, Glencore and CPP Investments may will be able to influence the composition of the Board and thus, potentially, the outcome of corporate actions requiring shareholder approval, such as statutory mergers or the issuance of new shares where preemptive rights of shareholders are to be withdrawn, which require the affirmative vote of a majority of two-thirds of the voting rights represented at the general meeting of shareholders. This concentration of investment and voting power, in addition to our current concentration of investment and voting power among certain large shareholders, could discourage others from initiating a potential merger, takeover or other change of control transaction that may otherwise be beneficial to Bunge and its shareholders, which could adversely affect the market price of registered shares.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Risk Management and Strategy

Securing Bunge's business information, customer, supplier, and employee data and information technology systems is an important part of our overall risk management framework. We rely on certain key information technology systems, some of which are dependent on services provided by third parties, to provide critical data and services for internal and external users, including procurement and inventory management, transaction processing, financial, commercial and operational data, human resources management, legal and tax compliance, and other information and processes necessary to operate and manage our business.

Our cybersecurity risk management program monitors our systems and networks for threats, breaches, intrusions and other weaknesses; assesses the security of our company-wide software, applications and systems; conducts security audits and threat assessments; responds to cybersecurity incidents; and facilitates training for our employees. Within our cybersecurity team, subject matter experts regularly obtain cybersecurity certifications. Our program includes procedures to identify cybersecurity risks and threats of our third-party service providers. These procedures measure the maturity of third-party provider cybersecurity programs against industry best practices. The collection of this information is used to assess the use of third-party software or partnerships. We also review the cybersecurity scores of our business customers and suppliers, and we rely on consultants and other third-party advisors to conduct security assessments and independent audits of the security and resilience of our systems and networks. Our cybersecurity risk management program includes response plans that are aligned with our crisis response plans and outline the procedures and protocols to follow when a cybersecurity incident has or may have occurred, including to allow assessments related to disclosure and notice requirements to be timely made to regulators and affected parties. We have also performed and plan to continue to conduct cybersecurity incident simulation exercises involving members of senior management as part of our cybersecurity risk management program. The Board is provided with an update following a simulation exercise. Our response plan includes plans include protocols to notify our Chief Technology Officer ("CTO"), our Chief Legal Officer, other members of senior management as appropriate, and, under certain circumstances, the Audit Committee of our Board, or our full Board as appropriate.

Our worldwide team of cyber and information security professionals undertakes a range of activities to protect its employees, assets, and reputation globally, leveraging internal and external resources to monitor cybersecurity threats to its systems and networks and to understand the broader threat environment. In support of these efforts, Our security experts use automated threat intelligence feeds and tools to increase vulnerability awareness, taking action to mitigate the highest risks.

Bunge's dedicated cyber risk organization meets regularly with business units and corporate operations to raise cyber risk awareness and keep diverse cybersecurity skill sets connected across the global enterprise. We invest in broad cybersecurity awareness and training to educate those with access to Bunge's networks, which includes a review of company policies and best practices. We conduct phishing tests to train our workforce, and assess its ability, to identify and report malicious emails and activity. Privacy and data protection awareness and training is provided to employees and the Board as part of Bunge's required Code of Conduct training.

We have integrated cybersecurity risk assessments into Bunge's overall enterprise risk management framework to promote a company-wide culture of cybersecurity risk management. Our CRO formulates periodic reports and provides them to our Management Risk Committee ("MRC"). As noted in "Item 1. Business - Risk Management", the MRC reviews key enterprise risks on an ongoing basis and is responsible for reviewing and monitoring key exposures, emerging risks, and drivers of risk. Bunge uses a risk-based information security process aligned with the National Institute of Standards and Technology (NIST) Cybersecurity Framework to identify, prioritize, and mitigate cybersecurity risks, which is periodically assessed by an independent third party.

Increased global cybersecurity vulnerabilities, threats, and more sophisticated and targeted cybersecurity attacks, including those tied to global conflicts, pose a potentially significant risk to the security of our information technology systems, networks and services, as well as the confidentiality, availability and integrity of our data and the confidential data of our employees, customers, suppliers, and other third parties that we may hold.

Although we have experienced and will continue to experience cybersecurity incidents of varying degrees, to date, we have not experienced a material cybersecurity incident resulting in a that has materially affected or is reasonably likely to materially affect the Company, including its business strategy, results of operations, or financial condition. Despite the measures the company takes to mitigate cybersecurity risks, there can be no assurance that such measures will be sufficient to protect the company's systems, information,

intellectual property ,and other assets from significant interruption of our operations, harm and, therefore, the scope and impact of any future cybersecurity incident cannot be predicted with any meaningful accuracy. See "Item 1A. Risk Factors" for more information.

Governance

Our CTO leads our Business Technology organization and our cybersecurity risk management program in coordination with our CRO. The Business Technology team is responsible for assessing, identifying, and managing risks from cybersecurity threats. Our CTO and CRO regularly receive briefings on cybersecurity matters, and in turn our CTO regularly reports to the Audit Committee on such matters. Our CRO regularly reports on enterprise risks facing the Company to the ERM. Our CTO has more than 20 years of experience in leading, managing, and transforming information technology systems for large, global organizations, and our CRO has several years of experience in leading and managing risk oversight for global organizations.

Our Board oversees Bunge's approach to risk management. Our Board has established a dedicated Board committee, the Enterprise Risk Management Committee, which enables greater focus at the Board level on risk oversight tailored to our business and industries. Additionally, each of our other Board committees is responsible for considering risks within its area of responsibility. The Board has delegated oversight and review of risks related to cybersecurity and information technology systems to the Audit Committee.

The Audit Committee is responsible for reviewing and assessing the overall cybersecurity risk management program and management's processes and policies with respect to cybersecurity risk monitoring, identification, assessment, and response. Senior management and the Audit Committee receive at least an annual update and ongoing quarterly updates on Bunge's cybersecurity readiness and the current "threat environment," which includes an update on the cybersecurity threat landscape, the strategic priorities of the cybersecurity risk management program and progress made in respect of those priorities, a review of cybersecurity incidents, as well as additional updates on an as-needed basis. Our internal audit team also reports to the Audit Committee on the effectiveness of management in identifying and appropriately controlling risks, including cybersecurity risks. The Audit Committee regularly reports on its activities to the full Board to promote effective coordination and to ensure that the entire Board remains apprised of the effectiveness of the cybersecurity risk management and the cybersecurity risk landscape, and also assesses how management is managing these risks.

Item 2. Properties

The following tables and related discussion provide information on our principal operating facilities as of December 31, 2023, December 31, 2024, which primarily includes both owned and leased assets as well as includes production and storage capacity of certain equity method investments.

Facilities by Business Area

(metric tons)	(metric tons)	Aggregate Daily Production Capacity	Aggregate Storage Capacity	(metric tons)	Aggregate Daily Production Capacity	Aggregate Storage Capacity
Business Area	Business Area			Business Area		
Agribusiness						
Refined and Specialty Oils						
Milling						

Facilities by Geographic Region

(metric tons)	(metric tons)	Aggregate Daily Production Capacity	Aggregate Storage Capacity	(metric tons)	Aggregate Daily Production Capacity	Aggregate Storage Capacity
Region	Region			Region		
North America						
South America						
Europe						
Asia-Pacific						

Agribusiness

In our Agribusiness segment, we have 103 107 commodity storage facilities globally, which are located close to agricultural production areas or export locations. We also have 56 53 oilseed processing plants globally and operate three four fertilizer processing and blending plants in Argentina. We have 39 merchandising, distribution, and administrative offices throughout the world.

Refined and Specialty Oils

In our Refined and Specialty Oils business, we have 66 59 refining and packaging facilities throughout the world. We also have 107 73 storage facilities globally that are located close to food and ingredient locations. In addition, to facilitate distribution in Brazil, we operate five distribution centers.

Milling

In our Milling business, we have 14 13 milling facilities throughout the world. We also have 7 8 storage facilities globally that are located close to milling facility locations.

Other

Our corporate headquarters, co-located with our North American operations in Chesterfield, Missouri, occupies approximately 150,000 square feet of space under a lease that expires in December 2027. We also own or lease other office space for our operations worldwide, including our principal executive office in Geneva, Switzerland.

We believe that our facilities are adequate to address our operational requirements.

Item 3. Legal Proceedings

We are subject to various legal proceedings and risks globally in the course of our business, including claims, suits, and government investigations or proceedings involving competition, tax, labor and employment, environmental, commercial disputes, and other matters. Although we cannot accurately predict the amount of any liability that may ultimately arise with respect to any of these matters, we make provisions for potential liabilities when we deem them probable and reasonably estimable. These provisions are based on current information and legal advice and are adjusted from time to time according to developments. We do not expect the outcome of these proceedings, net of established reserves, to have a material adverse effect on our financial condition or results of operations. However, due to their inherent uncertainty, there can be no assurance as to the ultimate outcome of current or future litigation, proceedings, investigations or claims and it is possible that a resolution of one or more such proceedings could result in judgments, awards, fines and penalties that could adversely affect our business, consolidated financial position, results of operations, or cash flows in a particular period.

For a discussion of certain legal and tax matters, including those relating to Brazil, see Note 14- Income Taxes and Note 21- 20- Commitments and Contingencies to our consolidated financial statements included as part of this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

(a) Market Information

Our registered shares trade on the NYSE under the ticker symbol "BG".

(b) Approximate Number of Holders of Common Stock

To our knowledge, based on information provided by Computershare Investor Services LLC, our transfer agent, as of December 31, 2023 December 31, 2024, we had 145,319,668 133,964,235 registered shares issued and outstanding, which were held by approximately 70 66 registered holders.

(c) Dividends

Bunge Limited We have historically paid dividends to holders of Bunge Limited common shares on a quarterly basis, and Bunge Global expects expect to continue to pay dividend distributions to holders of registered shares on a quarterly basis. Any future determination to pay dividend distributions will, subject to the provisions of applicable law, be at the discretion of the Board and the approval by shareholders at a general meeting in accordance with Swiss law and will depend upon then existing

conditions, including our financial condition, results of operations, contractual and other relevant legal or regulatory restrictions, capital requirements, business prospects, and other factors the Board deems relevant.

On May 15, 2024, shareholders of Bunge Global SA approved a cash dividend distribution in the amount of \$2.72 per share, payable in four equal quarterly installments of \$0.68 per share beginning in the second quarter of fiscal year 2024 and ending in the first quarter of fiscal year 2025.

We paid quarterly dividend distributions on the Bunge Global registered shares of \$0.6625 per share in the first quarter of 2024, and \$0.68 per share in the remaining three quarters of 2024. We paid quarterly dividends on Bunge Limited common shares of \$0.625 per share in the first and second quarters of 2023, and \$0.6625 per share in the third quarter of 2023. We 2023 and after the Redomestication paid a quarterly dividends dividend distribution on the Bunge Global registered shares of \$0.6625 per share in the fourth

quarter of 2023. We paid quarterly dividends on the common shares of \$0.625 per share in the third and fourth quarters of 2022, and \$0.525 per share in the first and second quarters of 2022. On October 31, 2023, we declared a regular quarterly cash dividend of \$0.6625 per common share payable on March 1, 2024 to shareholders of record on February 16, 2024.

(d) Securities Authorized for Issuance Under Equity Compensation Plans

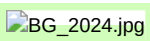
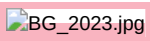
The following table sets forth certain information, as of December 31, 2023 December 31, 2024, with respect to our long-term equity incentive compensation plans.

Plan category	Plan category	(a)	(b)	(c)	Plan category	(a)	(b)	(c)
		Number of Securities to be Issued Upon Vesting/Exercise of Outstanding Options, Warrants and Rights ⁽²⁾	Weighted-Average Exercise Price Per Share of Outstanding Options, Warrants and Rights ⁽³⁾	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) ⁽⁴⁾		Number of Securities to be Issued Upon Vesting/Exercise of Outstanding Options, Warrants and Rights ⁽²⁾	Weighted-Average Exercise Price Per Share of Outstanding Options, Warrants and Rights ⁽³⁾	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) ⁽⁴⁾
Equity compensation plans approved by shareholders ⁽¹⁾								
Long-term equity compensation plans approved by shareholders ⁽¹⁾								

- (1) Includes our 2024 Long-Term Incentive Plan, 2016 Equity Incentive Plan, 2009 Equity Incentive Plan, and 2017 Non-Employee Directors Equity Incentive Plan (collectively, the "Plans" "Plans"). In connection with the Redomestication, effective as of November 1, 2023, Bunge amended the Plans to provide for the issuance of registered shares instead of common shares in connection with the awards under the Plans. Additionally, the amendments to the Plans include changes to comply with Swiss law regarding minimum payment for shares, share sourcing, the form of shares, data protection, and forfeiture of restricted shares along with modifying the vesting provision on the 2017 Non-Employee Directors Equity Plan for separation.
- (2) Includes non-statutory stock options outstanding as to 1,691,109 1,524,007 registered shares, performance-based restricted stock unit awards as to 674,404 643,292 registered shares, and 1,149,459 1,195,047 unvested and time-based restricted stock units outstanding (including dividend equivalents payable in shares) under our Plans noted in (1) above. Dividend equivalent payments that are credited to each participant's account are paid in our shares at the time the award is settled.
- (3) Calculated based on non-statutory stock options outstanding under our 2016 Equity Incentive Plan and 2009 Equity Incentive Plan. This number excludes outstanding time-based restricted stock unit awards, performance-based restricted stock unit awards, and deferred restricted stock unit awards under our Plans noted in (1) above.
- (4) Shares available under our 2016 Equity 2024 Long-Term Incentive Plan may be used for any type of award authorized under the plan. Awards under the plan may be in the form of statutory or non-statutory stock options, restricted stock units (including performance-based), or other awards that are based on the value of our registered shares. Our 2016 Equity 2024 Long-Term Incentive Plan provides that the maximum number of registered shares issuable under the plan is 10,900,000, 5,000,000, subject to adjustment in accordance with the terms of the plan. Our 2017 Non-Employee Directors Equity Incentive Plan provides that the maximum number of registered shares issuable under the plan may not exceed 320,000, subject to adjustment in accordance with the terms of the plan. No additional awards may be granted under the 2016 Equity Incentive Plan or the 2009 Bunge Equity Incentive Plan.

(e) Performance Graph

The performance graph shown below compares the quarterly change in cumulative total shareholder return on our shares with the Standard & Poor's (S&P) S&P 500 Stock Index and the S&P Food Products Index from December 31, 2018 December 31, 2019 through the quarter ended December 31, 2023 December 31, 2024. The graph sets the beginning value of our shares and the indices at \$100 and assumes that all dividends are reinvested. All index values are weighted by the capitalization of the companies included in the index.



Note: Prepared by Zacks Investment Research, Inc. Used with permission. All rights reserved. Copyright 1980-2024. 1980-2025.

Note: Index Data: Copyright Standard and Poor's, Inc. Used with permission. All rights reserved.

(f) Purchases of Equity Securities by Registrant and Affiliated Purchasers

On June 12, 2023 November 13, 2024, Bunge Limited's the Board approved the expansion of an Bunge's existing \$500 million program for the share repurchase of our issued and outstanding common shares. At the time, approximately \$300 million of capacity for the repurchase of Bunge Limited common shares remained available under the existing program and Bunge Limited's Board approved the expansion of the program by an additional \$1.7 billion, for an aggregate unutilized capacity of \$2.0 billion at June 12, 2023 \$500 million bringing total authorizations under the program since inception to \$2.7 billion. The program continues to have an indefinite term. As of December 31, 2024, a total of

19,667,739 shares were repurchased under the program for \$1.9 billion with an aggregate purchase authorization of approximately \$800 million remaining for repurchases under the program. During the twelve months ended December 31, 2023 December 31, 2024, Bunge repurchased 5,407,861 12,150,763 shares for \$600 million \$1.1 billion. As of December 31, 2023, 7,516,976 shares were repurchased for \$800 million and \$1.4 billion remained outstanding for repurchases under the program. In 2023, the Company did not repurchase any shares other than through the share repurchase program.

Subsequent to the consolidated balance sheet date, from December 31, 2023 through February 21, 2024, Bunge repurchased an additional 3,319,987 shares for \$301 million. Therefore, as of February 21, 2024, 10,836,963 shares were repurchased for \$1.1 billion and \$1.1 billion remains outstanding for repurchases under the program.

The following table is a summary of purchases of equity securities during the fourth quarter of 2023 2024 by Bunge and any of its affiliated purchasers.

Period	Total Number of Shares		Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs		Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs	
	Purchased	Average Price Paid per Share	Purchased	Average Price Paid per Share	Purchased	Average Price Paid per Share
October 1, 2023 - October 31, 2023	1,080,325	\$ 103.83	1,080,325		\$ 1,400,001,115	
November 1, 2023 - November 30, 2023	—	\$ —	—		\$ 1,400,001,115	
December 1, 2023 - December 31, 2023	—	\$ —	—		\$ 1,400,001,115	
Total	1,080,325	\$ 103.83	1,080,325			

Period	Total Number of Shares		Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs		Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs	
	Purchased	Average Price Paid per Share	Purchased	Average Price Paid per Share	Purchased	Average Price Paid per Share
October 1, 2024 - October 31, 2024	—	\$ —	—		\$ 800,001,209	
November 1, 2024 - November 30, 2024 ⁽¹⁾	5,709,833	\$ 87.57	5,709,833		\$ 800,001,300	
December 1, 2024 - December 31, 2024	—	\$ —	—		\$ 800,001,300	
Total	5,709,833	\$ 87.57	5,709,833			

⁽¹⁾ As discussed above, on November 13, 2024, the Board authorized the repurchase of an additional \$500 million of its issued and outstanding registered shares, under the existing share repurchase program.

Any repurchases may be made from time to time through a variety of means, including in the open market, in privately negotiated transactions or through other means as determined by us, and in compliance with applicable legal requirements. The timing and number of any shares repurchased will depend on a variety of factors, including share price and market conditions, and the program may be suspended or discontinued at any time at our discretion.

(g) Swiss Tax Consequences to Our Shareholders

The tax consequences discussed below are not a complete analysis or description of all the possible tax consequences that may be relevant to you. You should consult your own tax advisor in respect of the tax consequences related to receipt, ownership, purchase or sale or other disposition of registered shares and the procedures for claiming a refund of withholding tax.

Swiss Income Tax on Dividends and Similar Distributions

A non-Swiss holder will not be subject to Swiss income taxes on dividend income and similar distributions in respect of registered shares, unless the shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss holder. However, dividends and similar distributions are subject to Swiss withholding tax. See "— Swiss Withholding Tax — Distributions to Shareholders" Shareholders" below.

Swiss Wealth Tax

A non-Swiss holder will not be subject to Swiss wealth taxes unless the holder's registered shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss holder.

Swiss Capital Gains Tax upon Disposal of Registered Shares

A non-Swiss holder will not be subject to Swiss income taxes for capital gains unless the holder's shares are attributable to a permanent establishment or a fixed place of business maintained in Switzerland by such non-Swiss holder. In such case, the non-Swiss holder is required to recognize capital gains or losses on the sale of such shares, which will be subject to cantonal, communal and federal income tax.

Swiss Withholding Tax — Distributions to Shareholders

A Swiss withholding tax of 35% is due on dividends and similar distributions to Bunge Global shareholders from Bunge Global out of available earnings or other non-qualifying reserves for withholding tax purposes, regardless of the place of residency of the shareholder (subject to the exceptions discussed under "— Exemption from Swiss Withholding Tax — Distributions to Shareholders" below). Bunge Global will be required to withhold at such rate and remit on a net basis any payments made to a holder of registered shares and pay such withheld amounts to the Swiss Federal Tax Administration. See "— Refund of Swiss Withholding Tax on Dividends and Other Distributions" below.

Exemption from Swiss Withholding Tax — Distributions to Shareholders

Distributions to shareholders in relation to a reduction of par value and distributions to shareholders out of qualifying capital contribution reserves recognized by the Swiss Federal Tax Administration are exempt from the Swiss withholding tax. Bunge Global expects to pay distributions out of qualifying capital contribution reserves recognized by the Swiss Federal Tax Administration for the foreseeable future, and as a result, any such distributions to shareholders will be exempt from the Swiss withholding tax.

Repurchases of Shares

Repurchases of shares for the purposes of capital reduction are treated as a partial liquidation subject to the 35% Swiss withholding tax. However, for shares repurchased for capital reduction, the portion of the repurchase price attributable to the par value and to the qualifying contribution reserves recognized by the Swiss Federal Tax Administration of the shares repurchased will not be subject to the Swiss withholding tax. Bunge Global would be required to withhold at such rate the tax from the difference between the repurchase price and the related amount of par value and qualifying contribution reserves. Bunge Global would be required to remit on a net basis the purchase price with the Swiss withholding tax deducted to a holder of registered shares and pay the withholding tax to the Swiss Federal Tax Administration.

With respect to the refund of Swiss withholding tax from the repurchase of shares, see "— Refund of Swiss Withholding Tax on Dividends and Other Distributions" below.

In many instances, Swiss companies listed on the SIX Swiss Exchange carry out share repurchase programs through a "second trading line" on the SIX Swiss Exchange. Swiss institutional investors typically purchase shares from shareholders on the open market and then sell the shares on the second trading line back to the company. The Swiss institutional investors are generally able to receive a full refund of the withholding tax. Due to, among other things, the time delay between the sale to the

company and the institutional investors' receipt of the refund, the price companies pay to repurchase their shares has historically been slightly higher (but less than 1.0%) than the price of such companies' shares in ordinary trading on the SIX Swiss Exchange first trading line.

We do not expect to use the SIX Swiss Exchange second trading line process to repurchase our shares because we do not intend to list our shares on the SIX Swiss Exchange. We may, however, follow an alternative process whereby we expect to be able to repurchase our shares in a manner that should allow Swiss institutional market participants selling the shares to us to receive a refund of the Swiss withholding tax and, therefore, accomplish the same purpose as share repurchases on the second trading line at substantially the same cost to us and such market participants as share repurchases on a second trading line.

The repurchase of shares for purposes other than capital reduction, such as to retain as treasury shares for use in connection with equity long-term incentive plans, convertible debt or other instruments within certain periods, will generally not be subject to Swiss withholding tax. However, see "Comparison of Rights of Shareholders" in the Definitive Proxy Statement for a discussion on the limitations on the amount of repurchased shares that can be held as treasury shares.

Refund of Swiss Withholding Tax on Dividends and Other Distributions

The Swiss-U.S. tax treaty provides that U.S. residents eligible for benefits under the treaty can seek a refund of the Swiss withholding tax on dividends for the portion exceeding 15% (leading to a refund of 20%) or a 100% refund in the case of qualified pension funds. Please see "— U.S. Federal Income Tax Considerations of the Redomestication — U.S. Holders — Taxation of Distributions on the Registered Shares" in the Definitive Proxy Statement.

As a general rule, the refund will be granted under the treaty if the U.S. resident can show evidence of:

- beneficial ownership,
- U.S. residency, and
- meeting the U.S.-Swiss tax treaty's limitation on benefits requirements.

The claim for refund must be filed with the Swiss Federal Tax Administration (Eigerstrasse 65, 3003 Berne, Switzerland), not later than December 31 of the third year following upon the calendar year in which the dividend payments became due. The relevant Swiss tax form is Form 82C for companies, 82E for other entities and 82I for individuals. These forms can be obtained from any Swiss Consulate General in the United States or from the Swiss Federal Tax Administration at the address mentioned above or online. Each form needs to be filled out in triplicate, with each copy duly completed and signed before a notary public in the United States. You must also include evidence that the withholding tax was withheld at the source.

Swiss Transfer Stamp Tax in Relation to the Transfer of Registered Shares

The purchase or sale of registered shares may be subject to Swiss Transfer Stamp Tax which is due on the transfer of taxable securities (as defined in the Swiss Federal Stamp Tax Act) irrespective of the place of residency of the purchaser or seller if a Swiss bank or other Swiss securities dealers (as defined in the Swiss Federal Stamp Tax Act of 1973) participate to the transaction as contracting parties or as intermediaries. The applicable stamp tax rate is 0.075% for each of the two parties to a transaction (i.e., 0.15% in total) and is calculated based on the purchase price or sale proceeds. If the transaction does not involve cash consideration, the transfer stamp duty is computed on the basis of the

market value of the consideration. No Swiss Transfer Stamp Tax will be due if no Swiss bank or other Swiss securities dealers (as defined in the Swiss Federal Stamp Tax Act) is involved in a purchase or sale.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following should be read in conjunction with "Cautionary Statement Regarding Forward Looking Statements" and our combined consolidated financial statements and notes thereto included in Item 15 of this Annual Report on Form 10-K.

For a comparison of results of operations for the fiscal years ended **December 31, 2022**, **December 31, 2023** and **2021, 2022**, see Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of Bunge **Limited's Global SA's** Annual Report on Form 10-K for the fiscal year ended **December 31, 2022**, **December 31, 2023**, filed with the SEC on **February 24, 2023**, **February 22, 2024**.

Operating Results

Factors Affecting Operating Results

Bunge Global SA, a Swiss company, together with its subsidiaries, is a leading global agribusiness and food company with integrated operations that stretch from farmer to consumer. The commodity nature of the Company's principal products, as

well as regional and global supply and demand variations that occur as an inherent part of the business, make volumes an important operating measure. Accordingly, information is included in "Segment Overview and Results of Operations" that summarizes certain items in our consolidated statements of income and volumes by reportable segment. The common unit of measure for all reported volumes is metric tons.

Agribusiness

In the Agribusiness segment, we purchase, store, transport, process, and sell agricultural commodities and commodity products. Profitability in this segment is affected by the availability and market prices of agricultural commodities and processed commodity products and the availability and costs of energy, transportation, and logistics services. Profitability in our processing operations is also impacted by volumes procured, processed, and sold and by capacity utilization rates. Availability of agricultural commodities is affected by many factors, including weather, farmer planting and selling decisions, plant diseases, governmental policies, and agricultural sector economic conditions. Reported Processing volumes comprise oilseed volumes crushed (processed) during a period, which approximate sales volumes to third parties during the same period. Reported Merchandising volumes represent sales volumes to third-party customers.

Demand for our purchased and processed Agribusiness products is affected by many factors, including global and regional economic conditions, changes in per capita income, the financial condition of our customers and their access to credit, worldwide consumption of food products, particularly pork and poultry, population growth rates, relative prices of substitute agricultural products, outbreaks of disease associated with livestock and poultry, and demand for renewable fuels produced from agricultural commodities and commodity products.

We expect that the factors described above will continue to affect global supply and demand for our Agribusiness products for the foreseeable future. We also expect that, from time to time, imbalances will likely exist between oilseed processing capacity and demand for oilseed products in certain regions, which impacts our decisions regarding whether, when, and where to purchase, store, transport, process or sell these commodities, including whether to change the location of or adjust our own oilseed processing capacity.

Additionally, price fluctuations and availability of commodities may cause fluctuations in our working capital, reflected in the level of inventories, accounts receivable, and outstanding borrowings over the course of a given year. For example, increased availability of commodities at harvest times often causes fluctuations in our inventories and borrowings. Increases in agricultural commodity prices will also generally cause our cash flow requirements to increase as our operations require increased use of cash and associated borrowings to acquire inventories and fund daily settlement requirements on exchange-traded futures that we use to hedge our physical inventories.

Refined and Specialty Oils

In the Refined and Specialty Oils segment, our operating results are affected by changes in the prices of raw materials such as crude vegetable oils, the mix of products that we sell, changes in consumer eating habits, changes in per capita income, consumer purchasing power levels, availability of credit to customers, governmental dietary guidelines and policies, changes in regional economic conditions, and the general competitive environment in our markets. Raw material inputs to our production processes in the Refined and Specialty Oils segment are largely sourced at market prices from our Agribusiness segment. Reported volumes in this segment reflect sales volumes to third-party customers. The unit of measure for these volumes is metric tons as these businesses are linked to the commodity raw materials, which are their primary inputs.

Milling

In the Milling segment, our operating results are affected by changes in the prices of raw materials such as grains, the mix of products that we sell, changes in consumer eating habits, changes in per capita income, consumer purchasing power levels, availability of credit to customers, governmental dietary guidelines and policies, changes in regional economic conditions and the general competitive environment in our markets. Raw material inputs to our production processes in the Milling segment are largely sourced at market prices from our Agribusiness segment. Reported volumes in this segment reflect feedstock ground (processed) during a period, again approximating sales volumes during the same period. The unit of measure for these volumes is metric tons as these businesses are linked to the commodity raw materials, which are their primary inputs.

Viterra

Following the completion of our pending Viterra Acquisition, our operations will be impacted by the integration of Viterra's network of agricultural storage, processing, and transport assets. Viterra businesses operate in similar industries as we do, so we expect the factors that impact Viterra's operations will be broadly consistent with the factors that we have described above that impact each of our segments.

Sugar and Bioenergy

Our Sugar and Bioenergy segment primarily comprises comprised our 50% interest in BP Bunge Bioenergia, a joint venture with BP. On October 1, 2024, we completed the sale of our 50% interest in BP Bunge Bioenergia. See Note 2 - Acquisitions and Dispositions to our consolidated financial statements for further details.

BP Bunge Bioenergia operates operated on a stand-alone basis with a total of 11 mills located across the Southeast, North, and Midwest regions of Brazil. We account accounted for our interest in the joint venture under the equity method of accounting. Accordingly, our reported Sugar and Bioenergy results include our share of the net earnings in BP Bunge Bioenergia. While we are committed

Prior to supporting the growth and development sale of BP Bunge Bioenergia, our long-term goal is to seek strategic opportunities for our investment interest in the joint venture.

Profitability October 2024, profitability of this segment, the value of our investment, and the timing of distributions we receive, received, if any, are were affected by the profitability of the joint venture. In turn, the profitability of the joint venture is was affected by the availability and quality of sugarcane, which impacts impacted capacity utilization rates and the amount of sugar that can could be extracted from the sugarcane, and by market prices of sugar and ethanol. The availability and quality of sugarcane is affected by many factors, including weather, geographical factors such as soil quality and topography, and agricultural practices. Once planted, sugarcane may be harvested for several continuous years, but the yield decreases with each subsequent harvest. As a result, the current optimum economic cycle is generally five to seven consecutive harvests, depending on location. The joint venture owns and/or has partnership agreements to manage farmland on which it grows and harvests sugarcane and also purchases sugarcane from third parties. Prices of sugarcane in Brazil are established by Consecana, the state of São Paulo sugarcane, sugar, and ethanol council, and are based on the sucrose content of the cane and the market prices of sugar and ethanol. Demand for the joint venture's products is was affected by many factors, including changes in global or regional economic conditions, the financial condition of customers and customer access to credit, worldwide consumption of food products, population growth rates, changes in per capita income, and demand for and governmental support of renewable fuels produced from agricultural commodities, including sugarcane.

In addition to these industry related factors which impact our business areas, our results of operations in all business areas and segments are affected by the following factors:

Foreign Currency Exchange Rates

Due to the global nature of our operations, our operating results can be materially impacted by foreign currency exchange rates. Both translation of our foreign subsidiaries' financial statements and foreign currency transactions can affect our results. On a monthly basis, for subsidiaries whose functional currency is a currency other than the U.S. dollar, subsidiary statements of income and cash flows must be translated into U.S. dollars for consolidation purposes based on weighted-average exchange rates in each monthly period. As a result, fluctuations of local currencies compared to the U.S. dollar during each monthly period impact our consolidated statements of income and cash flows for each reported period (per quarter and year-to-date) and also affect comparisons between those reported periods. Subsidiary balance sheets are translated using exchange rates as of the balance sheet date with the resulting translation adjustments reported in our consolidated balance sheets as a component of Accumulated other comprehensive loss.

Additionally, we record transaction gains or losses on monetary assets and liabilities that are not denominated in the functional currency of the entity. These amounts are remeasured into their respective functional currencies at exchange rates as of the balance sheet date, with the resulting gains or losses included in the entity's statement of income and, therefore, in our consolidated statements of income as Foreign exchange (losses) gains (losses) - net.

We primarily use a combination of equity and intercompany loans to finance our subsidiaries. Intercompany loans that are of a long-term investment nature with no intention of repayment in the foreseeable future are considered permanently invested and as such are treated as analogous to equity for accounting purposes. As a result, any foreign currency translation gains or losses on such permanently invested intercompany loans are reported in Accumulated other comprehensive loss in our consolidated balance sheets. In contrast, foreign currency translation gains or losses on intercompany loans that are not of a permanent nature are recorded in our consolidated statements of income as Foreign exchange (losses) gains (losses) - net.

Income Taxes

As a Swiss corporation, we are subject to corporate income tax at federal, cantonal, and communal levels on our Swiss income. Qualifying net dividend income and net capital gains on the sale of qualifying investments in subsidiaries are effectively exempt from federal, cantonal, and communal corporate income tax. Consequently, we expect dividends from our subsidiaries and capital gains from sales of investments in our subsidiaries to be exempt from Swiss corporate income tax. In addition, our subsidiaries, which operate in multiple tax jurisdictions, are subject to income taxes at various statutory rates ranging from 0% to 35%. The jurisdictions that significantly impact our effective tax rate are

Argentina, Brazil, Canada, Switzerland and the United States, Argentina and Switzerland, States. Determination of taxable income requires the interpretation of related and often complex tax laws and regulations in each jurisdiction in which we operate, and the use of estimates and assumptions regarding future events.

Non-U.S. GAAP Financial Measures

Total segment earnings before interest and taxes ("EBIT") is an operating performance measure used by Bunge's management to evaluate reportable segment operating activities, activities as well as Corporate and Other results. Bunge also uses Core Segment EBIT, Non-core Segment EBIT, Corporate and Other EBIT, and Total Segment EBIT to evaluate segment operating performance of Bunge's

Core reportable segments, Non-core reportable segments, and Total reportable segments together with Corporate and Other. Core Segment EBIT is the aggregate of the EBIT of each of Bunge's Agribusiness, Refined and Specialty Oils, and Milling reportable segments. Non-core Segment EBIT is the EBIT of Bunge's Sugar & Bioenergy reportable segment. Total Segment EBIT is the aggregate of the EBIT of Bunge's Core and Non-core reportable segments, together with Corporate and Other. Bunge's management believes Core Segment EBIT, Non-core Segment EBIT, Corporate and Other EBIT, and Total Segment EBIT are useful measures of operating profitability since the measures allow for an evaluation of the performance of its segments 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 Segment EBIT is a non-U.S. GAAP financial measure and is not intended to replace Net income attributable to Bunge, the most directly comparable U.S. GAAP financial measure. Further, Total Segment EBIT excludes EBIT attributable to noncontrolling interests and is not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to Net income or any other measure of consolidated operating results under U.S. GAAP. See the reconciliation of Net income attributable to Bunge to Total Segment EBIT below.

Cash provided by (used for) operating activities, adjusted is calculated by including the Proceeds from beneficial interests in securitized trade receivables with Cash provided by (used for) operating activities. Cash provided by (used for) operating activities, adjusted is a non-U.S. GAAP financial measure and is not intended to replace Cash provided by (used for) operating activities, the most directly comparable U.S. GAAP financial measure. Our management believes presentation of this measure allows investors to view our cash generating performance using the same measure that management uses in evaluating financial and business performance and trends. Calculation of the measure, including Proceeds from beneficial interests in securitized trade receivables, was affected by the November 2022 securitization program change described in Note 4 - Trade Accounts Receivable and Trade Receivables Securitization.

2023 2024 Overview

Net Income Attributable to Bunge Shareholders - For the year ended December 31, 2023 December 31, 2024, Net income attributable to Bunge shareholders was \$2,243 million \$1,137 million, an increase a decrease of \$633 million \$1,106 million compared to a Net income attributable to Bunge shareholders of \$1,610 million \$2,243 million for the year ended December 31, 2022 December 31, 2023. The increase decrease was primarily due to higher lower Core Segment EBIT, in our Core and Non-core segments, partially offset by lower EBIT in our Corporate and Other activities, as further discussed in the Segment Overview and Results of Operations section below, and increased partially offset by lower income tax expense. expense as discussed further below.

Earnings Per Share - Diluted - For the year ended December 31, 2023 December 31, 2024, Net income attributable to Bunge shareholders - diluted, was \$14.87 \$7.99 per share, an increase a decrease of \$4.36 \$6.88 per share, compared to \$10.51 \$14.87 per share for the year ended December 31, 2022 December 31, 2023.

EBIT - For the year ended December 31, 2023 December 31, 2024, Total Segment EBIT was \$3,333 million \$1,792 million, an increase a decrease of \$1,002 million \$1,541 million compared to EBIT of \$2,331 million \$3,333 million for the year ended December 31, 2022 December 31, 2023. The increase decrease in Total Segment EBIT for the year ended December 31, 2023 December 31, 2024 was primarily due to higher lower Core Segment EBIT, resulting primarily from lower gross profit in our Core and Non-core segments, partially offset by lower Segment EBIT in our Corporate and Other activities, Agribusiness segment, as further discussed in the Segment Overview and Results of Operations section below, and which also provides a reconciliation of Net income attributable to Bunge shareholders to Total Segment EBIT.

Income Tax Expense - Income tax expense was \$714 million \$336 million for the year ended December 31, 2023 December 31, 2024 compared to income tax expense of \$388 million \$714 million for the year ended December 31, 2022 December 31, 2023. The increase decrease in income tax expense for the year ended December 31, 2023 December 31, 2024 was primarily due to higher lower pre-tax income and earnings mix, partially offset by \$90 million of net benefit related to tax credits granted in Switzerland. mix.

Liquidity and Capital Resources - At December 31, 2023 December 31, 2024, working capital, which equals Total current assets less Total current liabilities, was \$8,663 million \$8,523 million, an increase a decrease of \$1,505 million \$140 million, compared to working capital of \$7,158 million \$8,663 million at December 31, 2022 December 31, 2023. The increase decrease in working capital was primarily due to a higher Current portion of long-term debt balance, lower Inventories and lower Trade accounts receivables, net, partially offset by lower Trade accounts payable balances and higher Cash and cash equivalents, balances as well as lower Trade accounts payable further discussed in the Liquidity and Current portion of long-term debt balances, driven by strong operating cash flows, partially offset by lower Inventories driven by lower average commodity prices partially offset by higher volumes. Capital Resources section below.

Segment Overview and Results of Operations

Our operations are 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. We further organize these reportable segments into Core operations and Non-core operations. Core operations comprise our Agribusiness, Refined and Specialty Oils, and Milling reportable segments. Non-core operations comprise our Sugar & Bioenergy

reportable segment, which itself primarily comprises comprised the Company's 50% interest in the net earnings of BP Bunge Bioenergia, a joint venture with BP. BP p.l.c. See Note 2- Acquisitions and Dispositions for details regarding Bunge's disposition of its 50% interest in BP Bunge Bioenergia.

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 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, and trade receivables securitization program, as well as certain income tax assets and liabilities.

A reconciliation of Net income attributable to Bunge shareholders to Total Segment EBIT follows:

	Year Ended December 31,	Year Ended December 31,
(US\$ in millions)		
Net income attributable to Bunge		
Net income attributable to Bunge		
Net income attributable to Bunge		
Net income attributable to Bunge shareholders		
Net income attributable to Bunge shareholders		
Net income attributable to Bunge shareholders		
Interest income		
Interest income		
Interest income		
Interest expense		
Interest expense		
Interest expense		
Income tax expense		
Income tax expense		
Income tax expense		
Noncontrolling interests' share of interest and tax		
Noncontrolling interests' share of interest and tax		
Noncontrolling interests' share of interest and tax		
Total segment EBIT		
Total segment EBIT		
Total segment EBIT		
Total EBIT		
Total EBIT		
Total EBIT		
Agribusiness Segment EBIT		
Agribusiness Segment EBIT		
Agribusiness Segment EBIT		
Refined and Specialty Oils Segment EBIT		
Refined and Specialty Oils Segment EBIT		
Refined and Specialty Oils Segment EBIT		
Milling Segment EBIT		
Milling Segment EBIT		
Milling Segment EBIT		
Core Segment EBIT		
Core Segment EBIT		
Core Segment EBIT		
Corporate and Other EBIT		
Corporate and Other EBIT		

Corporate and Other EBIT
Sugar and Bioenergy Segment EBIT
Sugar and Bioenergy Segment EBIT
Sugar and Bioenergy Segment EBIT
Non-core Segment EBIT
Non-core Segment EBIT
Non-core Segment EBIT
Total Segment EBIT
Total Segment EBIT
Total Segment EBIT
Total EBIT
Total EBIT
Total EBIT

Core Segments

Agribusiness Segment

	Year Ended December 31,	Year Ended December 31,
(US\$ in millions)		
Volumes (in thousand metric tons)		
Volumes (in thousand metric tons)		
Volumes (in thousand metric tons)		
Net sales		
Net sales		
Net sales		
Cost of goods sold		
Cost of goods sold		
Cost of goods sold		
Gross profit		
Gross profit		
Gross profit		
Selling, general and administrative expense		
Selling, general and administrative expense		
Selling, general and administrative expense		
Foreign exchange gains — net		
Foreign exchange gains — net		
Foreign exchange gains — net		
Foreign exchange losses — net		
Foreign exchange losses — net		
Foreign exchange losses — net		
EBIT attributable to noncontrolling interests		
EBIT attributable to noncontrolling interests		
EBIT attributable to noncontrolling interests		
Other income (expense) — net		
Other income (expense) — net		
Other income (expense) — net		
Income from affiliates		
Income from affiliates		

Income from affiliates
Other income — net
Other income — net
Other income — net
(Loss) income from affiliates
(Loss) income from affiliates
(Loss) income from affiliates
Total Agribusiness Segment EBIT
Total Agribusiness Segment EBIT
Total Agribusiness Segment EBIT

2023 2024 Compared to 2022 2023

Agribusiness segment Net sales decreased 10% to \$42,764 million \$38,598 million for the year ended December 31, 2023 December 31, 2024. The decrease was due to the following:

- In Processing, Net sales decreased 5% 11%, primarily due to lower average sales prices experienced in almost all regions for our global soybean oilseed processing businesses and as well as our Europe softseed business. Lower average sales prices resulted from businesses, driven by relative price stabilization due to a reduction in the current year relative to the higher price more balanced supply and demand environment, in the prior year following the onset of the Ukraine-Russia war. Also contributing addition to the decrease in Net sales was overall lower volumes resulting primarily from decreased sales in Argentina due to the drought experienced in the region in the current year. The above decreases were partially offset by higher volumes in our global soybean oilseed processing business as a result businesses. The above decreases were slightly offset by higher volumes in South America resulting from the non-recurrence of strong demand the prior year drought in both China and North America and increased activity Argentina along with higher volumes in our Europe softseed business in the last half of 2023 primarily driven from increased activity at our Ukrainian facilities, which more than offset the reduction due to the sale of our Russian Oilseed Processing business in the first quarter of 2023. facilities.
- In Merchandising, Net sales decreased 23% 7%, primarily due to lower average sales prices in our global corn, wheat, and oil businesses, as a result of higher in addition to lower volumes in our global commodity prices wheat business. The decrease was partially offset by an

increase in the prior year following the onset of the Ukraine-Russia war, which exacerbated an already tight commodity supply environment. Volumes were also down due to decreased demand volumes in our global corn and oil businesses. Net sales were down in our ocean freight business oils businesses, primarily due to lower prices and stabilizing demand. The above decreases were partially offset by higher sales volumes in our global wheat business, as a result of fewer supply constraints compared to the partial resumption of operations in Ukraine. prior period.

Cost of goods sold decreased 13% 7%, to \$39,443 million \$36,684 million for the year ended December 31, 2023 December 31, 2024. The decrease was primarily due to the following:

- In Processing, Cost of goods sold decreased 9% 7%, primarily due to lower Net sales favorable mark-to-market results, lack and the non-recurrence of recurring a prior year losses in relation to the Ukraine-Russia war and impairment of the Russian business upon classification as held-for-sale, and an \$18 million benefit in the current year from the recognition of mark-to-market gains on the recovery of inventories in Ukraine, partially offset by a current year \$37 million fixed asset impairment charge in North America. The decrease was also attributable to \$5 million in insurance recoveries, related to certain previously damaged property, as well as a business interruption insurance recovery of \$38 million related to our Ukrainian operations as a result of the Ukraine-Russia war, both of which were recognized in the current year. The decrease was partially offset by unfavorable mark-to-market results in the current period as well as the absence of mark-to-market gains from the recovery of inventory in Ukraine recognized in the prior period.
- In Merchandising, Cost of goods sold decreased by 22% 8%, primarily due to lower Net sales, lack as further described above, and favorable mark-to-market results in the current period. The decrease was also attributable to \$1 million in insurance recoveries, related to certain previously damaged property, as well as a business interruption insurance recovery of recurring losses in relation \$14 million related to our Ukrainian operations as a result of the Ukraine-Russia war, and both of which were recognized in the current year. The decrease was partially offset by the lack of mark-to-market gains from the recovery of inventory in Ukraine recognized in the prior period.

Foreign exchange losses - net was a \$11 million benefit loss of \$171 million for the year ended December 31, 2024. The net loss in the current year from was the recognition result of mark-to-market gains related losses in our processing business, primarily due to the recovery impact of inventories a stronger U.S. dollar on U.S. dollar-denominated loans payable in Ukraine primarily from our Mykolaiv facility, non-U.S. dollar functional currency operations. The loss was partially offset by unfavorable mark-to-market results, net remeasurement gains on net monetary assets, excluding the impact of loans payable described above, as a result of U.S. dollar exposure in non-U.S. dollar functional currency operations.

Selling, general and administrative ("SG&A") expenses increased 11%, to \$592 million Other income - net was income of \$226 million for the year ended December 31, 2023. The increase was primarily driven by increased personnel costs and higher costs as a result of inflationary pressures, partially offset by favorable currency movements, primarily from the weakening Argentine peso.

Other income (expense) - net increased 288%, to income of \$126 million for the year ended December 31, 2023, compared to expense of \$67 million for the year ended December 31, 2022. The increase was due to gains in Argentina related to foreign currency positioning and positive results in our Bunge Financial Services business compared to prior year losses on marketable securities and other short-term investments with exposures to Ukraine, following the onset of the Ukraine-Russia war.

Income from affiliates decreased 99% to income of \$1 million for the year ended December 31, 2023 December 31, 2024, compared to income of \$67 million for the year ended December 31, 2022. The decrease was primarily due to results from equity method investments in South America resellers.

Segment EBIT increased 62% to \$2,786 million \$126 million for the year ended December 31, 2023. The increase was primarily due to gains in Argentina related to foreign currency positioning.

(Loss) income from affiliates was a loss of \$56 million for the year ended December 31, 2024, compared to income of \$1 million for the year ended December 31, 2023. The decrease was primarily due to unfavorable results from equity method investments in South America, as well as a \$19 million impairment charge in the current period associated with a minority investment in North America.

Segment EBIT decreased 53% to \$1,301 million for the year ended December 31, 2024. The decrease was primarily due to the following:

- In Processing, a decrease of 62% was primarily due to lower Gross profit across all businesses and regions, foreign exchange losses, and impairment charges incurred in the current year, as described above. This decrease was partially offset by an increase in Other income (expense) - net as highlighted above.
- In Merchandising, an increase of 121% 20% was primarily due to higher Gross profit, driven by improved margins in our Europe softseed business, our global oilseed processing businesses, and our North America oilseed processing business, and higher Other income (expense) - net, partially offset by higher SG&A expense and a reduction in Income from affiliates as described above.
- In Merchandising, a decrease of 49% was primarily due to lower Gross profit, driven by lower more favorable results in our ocean freight business, and higher SG&A, partially offset by higher Other income (expense) - net, as described above. business.

Refined and Specialty Oils Segment

	Year Ended December 31,	Year Ended December 31,
(US\$ in millions)		
Volumes (in thousand metric tons)		
Volumes (in thousand metric tons)		
Volumes (in thousand metric tons)		
Net sales		
Net sales		
Net sales		
Cost of goods sold		
Cost of goods sold		
Cost of goods sold		
Gross profit		
Gross profit		
Gross profit		
Selling, general and administrative expense		
Selling, general and administrative expense		
Selling, general and administrative expense		
Foreign exchange losses (gains) — net		
Foreign exchange losses (gains) — net		
Foreign exchange losses (gains) — net		
Foreign exchange (losses) gains — net		
Foreign exchange (losses) gains — net		
Foreign exchange (losses) gains — net		
EBIT attributable to noncontrolling interests		
EBIT attributable to noncontrolling interests		

EBIT attributable to noncontrolling interests

Other (expense) — net

Other (expense) — net

Other (expense) — net

Income from affiliates

Income from affiliates

Income from affiliates

Total Refined and Specialty Oils Segment EBIT

Total Refined and Specialty Oils Segment EBIT

Total Refined and Specialty Oils Segment EBIT

2023 2024 Compared to 2022 2023

Refined and Specialty Oils segment Net sales decreased 13%, to \$14,603 million \$12,771 million for the year ended December 31, 2023 December 31, 2024, primarily due to lower average sales prices in most all regions, driven by prices stabilizing a more balanced supply and demand environment and uncertainty related to U.S. biofuel policies, partially offset by increased supply. Sales volumes were also lower in most regions, Asia due to higher demand for certain products driven by the 2022 partial expiration of leased capacity at the Rotterdam facility better pricing, as well as the sale of increased volumes in North America, primarily due to expanded capacity at our Russia operations in the first quarter of 2023, Avondale refinery.

Cost of goods sold decreased 16% 13%, to \$13,234 million \$11,484 million for the year ended December 31, 2023 December 31, 2024. The decrease in Cost of goods sold was primarily due to lower average commodity prices and volumes in most all regions, as described for in Net sales above, a lack of a non-recurring impairment charge and employee severance expenses related in addition to the classification of our Russian oilseed and processing business as held-for-sale in the prior period, and more favorable mark-to-market results.

SG&A expenses increased 19% decreased 2%, to \$425 million \$416 million for the year ended December 31, 2023 December 31, 2024. The increase decrease was primarily driven by the lack of recurring prior year accelerated amortization charges, of \$21 million, which included \$4 million attributable to noncontrolling interests, primarily related to the discontinuance of the Lodgers Croklaan trademark, trademark.

Segment EBIT decreased 12% to \$759 million for the year ended December 31, 2024. The decrease was primarily driven by lower Gross profit driven by overall lower margins, particularly in North America, as well as higher personnel costs and higher costs as a result unfavorable Foreign exchange (losses) gains - net, primarily driven by the devaluation of inflationary pressures, the Egyptian pound in the first quarter of 2024.

Milling Segment

(US\$ in millions)	Year Ended December 31,		
	2024	2023	% Change
Volumes (in thousand metric tons)	3,703	3,391	9 %
Net sales	\$ 1,555	\$ 1,896	(18)%
Cost of goods sold	(1,337)	(1,729)	(23)%
Gross profit	218	167	31 %
Selling, general and administrative expense	(97)	(95)	2 %
Foreign exchange (losses) gains — net	(3)	1	(400)%
EBIT attributable to noncontrolling interests	—	1	(100)%
Other expense — net	(6)	(7)	(14)%
Loss from affiliates	(1)	(1)	— %
Total Milling Segment EBIT	\$ 111	\$ 66	68 %

Segment EBIT increased 16%

2024 Compared to \$865 million 2023

Milling segment Net sales decreased 18%, to \$1,555 million for the year ended December 31, 2023 December 31, 2024. The decrease was primarily due to lower sales prices in both our South American wheat milling and North American corn milling businesses. These decreases were partially offset by an increase in volumes across both regions.

Cost of goods sold decreased 23%, to \$1,337 million for the year ended December 31, 2024. The decrease was primarily due to lower sales prices, as described for Net sales above, as well as favorable mark-to-market results.

Segment EBIT increased 68% to \$111 million for the year ended December 31, 2024. The increase was primarily due to higher Gross profit driven by overall higher margins in most both regions, partially offset by higher SG&A, as described above.

Milling Segment

(US\$ in millions)	Year Ended December 31,		
	2023	2022	% Change
Volumes (in thousand metric tons)	3,391	4,331	(22)%
Net sales	\$ 1,896	\$ 2,388	(21)%
Cost of goods sold	(1,729)	(2,128)	(19)%
Gross profit	167	260	(36)%
Selling, general and administrative expense	(95)	(102)	(7)%
Foreign exchange gains — net	1	4	(75)%
EBIT attributable to noncontrolling interests	1	(1)	200 %
Other (expense) income — net	(7)	1	(800)%
Loss from affiliates	(1)	—	(100)%
Total Milling Segment EBIT	\$ 66	\$ 162	(59)%

2023 Compared to 2022

Milling segment Net sales decreased 21%, to \$1,896 million for the year ended December 31, 2023. The decrease was primarily due to lower volumes in our North America wheat milling business, driven by the completion of the sale of our Mexican wheat milling business in the third quarter of 2022, and our South American wheat milling business, partially offset by higher prices in the South American wheat milling business.

Cost of goods sold decreased 19%, to \$1,729 million for the year ended December 31, 2023. The decrease was primarily due to lower volumes, as described for Net sales above, due to the sale of our Mexican wheat milling business in the third quarter of 2022, partially offset by unfavorable mark-to-market results compared to a strong prior year in South America during a period of high market volatility.

Segment EBIT decreased 59% to \$66 million for the year ended December 31, 2023. The decrease was primarily due to lower Gross profit resulting from unfavorable mark-to-market results in South America and sale of our Mexican wheat milling business in 2022, as described above.

Corporate and Other

(US\$ in millions)	Year Ended December 31,	Year Ended December 31,
Net sales		
Net sales		
Net sales		
Cost of goods sold		
Cost of goods sold		
Cost of goods sold		
Gross profit		
Gross profit		
Gross profit		
Selling, general and administrative expense		
Selling, general and administrative expense		
Selling, general and administrative expense		
Foreign exchange gains (losses) — net		
Foreign exchange gains (losses) — net		
Foreign exchange gains (losses) — net		
Foreign exchange gains — net		
Foreign exchange gains — net		
Foreign exchange gains — net		

EBIT attributable to noncontrolling interests
EBIT attributable to noncontrolling interests
EBIT attributable to noncontrolling interests

Other income — net
Other income — net
Other income — net
Loss from affiliates
Loss from affiliates
Loss from affiliates
Income (loss) from affiliates
Income (loss) from affiliates
Income (loss) from affiliates
Total Corporate and Other EBIT
Total Corporate and Other EBIT
Total Corporate and Other EBIT

2023 2024 Compared to 2022 2023

Corporate and Other EBIT decreased 38% 8%, to a loss of \$548 million \$594 million for the year ended December 31, 2023 December 31, 2024. The decrease was primarily driven by increased an increase in SG&A expense including \$114 million related to resulting from increased acquisition and integration costs associated with the announced acquisition agreement with of Viterra, as well as increased expenses associated with other growth partially offset by lower variable compensation expense. The company recognized acquisition and productivity-related initiatives integrations costs within Corporate and higher personnel costs as a result Other EBIT of inflationary pressures. Also contributing to \$244 million, and \$114 million for the years ended December 31, 2024, and 2023, respectively. The decrease were described above was partially offset by the absence of recurring prior year impairment charges of \$20 million, reported in in Other income (expense) - net, related to a long-term investment and \$16 million, \$16 million, reported in Income (loss) from affiliates, related to a minority investment in Australian Plant Proteins, a start-up manufacturer of novel protein ingredients. In addition, results in the prior year included a gain of \$29 million, at Bunge's then-70% share, related to the settlement of one of the Company's international defined benefit pension plans. The decreases described above were partially offset by impairment charges in the prior year of \$53 million related to the impairment of minority investments in two start-up manufacturers of novel protein ingredients, Merit Functional Foods and Australian Plant Proteins, and a \$11 million impairment charge related to the classification of our Russian business as held-for-sale.

Non-core Segment

Sugar and Bioenergy Segment

	Year Ended December 31,	Year Ended December 31,
(US\$ in millions)		
Net sales		
Net sales		
Net sales		
Cost of goods sold		
Cost of goods sold		
Cost of goods sold		
Gross profit		
Gross profit		
Gross profit		
Selling, general and administrative expense		
Selling, general and administrative expense		
Selling, general and administrative expense		
Foreign exchange losses — net		
Foreign exchange losses — net		
Foreign exchange losses — net		
EBIT attributable to noncontrolling interests		
EBIT attributable to noncontrolling interests		
EBIT attributable to noncontrolling interests		

Other income — net
Other income — net
Other income — net
Income from affiliates
Income from affiliates
Income from affiliates
Total Sugar and Bioenergy Segment EBIT
Total Sugar and Bioenergy Segment EBIT
Total Sugar and Bioenergy Segment EBIT

2023

2024 Compared to 2022 2023

Segment EBIT increased 56% 31%, to \$164 million \$215 million for the year ended December 31, 2023 December 31, 2024. The increase was primarily due to more a \$195 million gain on the sale of Bunge's 50% ownership share in BP Bunge Bioenergia, recorded in Other income - net. The increase was partially offset by less favorable results from our investment in BP Bunge Bioenergia, primarily resulting from the release absence of a tax valuation allowance release in the current period as well as higher sugar sales prices. The release of compared to the tax valuation allowance is related to our investment in prior period, current period foreign exchange losses on U.S. dollar denominated debt at BP Bunge Bioenergia. Therefore, Bioenergia, lower current period gross margins, and lower equity method earnings following the tax valuation release is recorded within Income from affiliates sale. See Note 2- Acquisitions and included Dispositions in EBIT, the consolidated financial statements for further details regarding the Company's disposition of BP Bunge Bioenergia.

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

	Year Ended December 31,	Year Ended December 31,
(US\$ in millions)		
Interest income		
Interest income		
Interest income		
Interest expense		
Interest expense		
Interest expense		

2023 2024 Compared to 2022 2023

Interest income increased 108% 10% to \$148 million \$163 million for the year ended December 31, 2023 December 31, 2024. Interest expense increased 28% decreased 9% to \$516 million \$471 million for the year ended December 31, 2023 December 31, 2024. Higher interest income is the result of significantly higher investments balances in cash and cash equivalents in the current year and higher variable interest rates. Higher year. Lower interest expense is the result of higher variable lower interest rates on debt, as well as, \$16 million in financing related fees associated with the announced Business Combination Agreement with Viterra in the current period. Partially offsetting the current period increase in interest expense is a prior year charge of \$47 million resulting from the early redemption of all issued and outstanding 4.35% Senior Notes due March 2024. rates.

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

	As of December 31,					
(US\$ in millions, except current ratio)	(US\$ in millions, except current ratio)	2023	2022	(US\$ in millions, except current ratio)	2024	2023
Cash and cash equivalents						
Trade accounts receivable, net						

Inventories
Other current assets ⁽¹⁾
Total current assets
Short-term debt
Current portion of long-term debt
Trade accounts payable
Current operating lease obligations
Other current liabilities ⁽²⁾
Total current liabilities
Working capital⁽³⁾ (1)
Current ratio⁽³⁾ (1)

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

⁽²⁾ Comprises Liabilities held for sale and Other current liabilities

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

Working capital was \$8,663 million \$8,523 million at December 31, 2023 December 31, 2024, an increase a decrease of \$1,505 million \$140 million from working capital of \$7,158 million \$8,663 million at December 31, 2022 December 31, 2023.

Cash and Cash Equivalents - Cash and cash equivalents were \$2,602 million \$3,311 million at December 31, 2023 December 31, 2024, an increase of \$1,498 \$709 million from \$1,104 million \$2,602 million at December 31, 2022 December 31, 2023. 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 financial institutions and in U.S. government securities and A-1/P-1 commercial papers, securities. Please refer to the Cash Flows section of this report, below, for details regarding the primary factors giving rise to the change in Cash and cash equivalents during the year ended December 31, 2023 December 31, 2024.

Trade accounts receivable, net - Trade accounts receivable, net were \$2,592 million \$2,148 million at December 31, 2023 December 31, 2024, a decrease of \$237 \$444 million from \$2,829 million \$2,592 million at December 31, 2022 December 31, 2023. The decrease was primarily due to decreased Net sales in the current period driven by factors described in the Segment Overview & Results of Operations section above.

Inventories - Inventories were \$7,105 million \$6,491 million at December 31, 2023 December 31, 2024, a decrease of \$1,303 \$614 million from \$8,408 million \$7,105 million at December 31, 2022 December 31, 2023. The decrease was primarily due to certain lower average commodity prices, relative to the prior year, partially offset by higher including soybeans and wheat, as well as overall lower volumes.

RMI comprises Readily marketable inventories ("RMI") comprise agricultural commodity inventories, including 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 were \$5,224 million and \$5,837 million at December 31, 2024 and \$6,680 million at December 31, 2023 and December 31, 2022 2023, respectively (see Note 5- Inventories, to our consolidated financial statements).

Other current assets - Other current assets including Assets held for sale, were \$4,051 million \$4,008 million at December 31, 2023 December 31, 2024, a decrease of \$366 \$43 million from \$4,417 million \$4,051 million at December 31, 2022 December 31, 2023. The decrease is primarily due to a decrease in margin

deposits secured advances to suppliers, net as well as market conditions in Brazil have led to a reduction in new advances in the current period, lower unrealized gains on derivative contracts at fair value as a result of volatile commodity prices, and a decrease in Assets held for sale prepaid expenses due to the completion of changing market environment. These decreases were partially offset by an increase in marketable securities and other short-term investments, a deferred payment recorded in the current year in connection with the sale of our Russian operations BP Bunge Bioenergia that was collected in early 2025, and the recognition of an insurance recovery receivable related to business interruption resulting from the Ukraine-Russia war in the first quarter of 2023 current year (see Note 2- Acquisitions and Dispositions, 6- Other Current Assets to our consolidated financial statements), partially offset by an increase in secured advances to suppliers, net and prepaid commodity contracts.

Short-term debt - Short-term debt, including the Current portion of long-term debt, was \$1,544 million at December 31, 2024, an increase of \$742 million from \$802 million at December 31, 2023, a decrease of \$590 million from \$1,392 million at December 31, 2022. The lower higher Short-term debt level at December 31, 2023 December 31, 2024 compared to December 31, 2022 December 31, 2023 is primarily due to an increase in the repayment Current portion of 1.85% long-term debt associated with our 1.63% Senior Notes, - Euro in June 2023 partially offset by due 2025, and higher borrowings by Bunge operating companies on local bank lines of credit.

Trade accounts payable - Trade accounts payable were \$3,664 million \$2,777 million at December 31, 2023 December 31, 2024, a decrease of \$722 million \$887 million from \$4,386 million \$3,664 million at December 31, 2022 December 31, 2023. The decrease in Trade accounts payable was primarily due to certain lower average inventory

purchase commodity prices, during the current year, including soybeans and wheat, lower volumes, and timing of payments.

Other current liabilities - Other current liabilities including Liabilities held for sale, were \$2,913 million \$2,828 million at December 31, 2023 December 31, 2024, a decrease of \$484 \$85 million from \$3,397 million \$2,913 million at December 31, 2022 December 31, 2023. The decrease was primarily due to lower income tax payable as a result of lower earnings, partially offset by higher unrealized losses on derivative contracts as a result of volatile commodity prices, and lower advances on sales during the current period due to a reduction in commodity prices, partially offset by an increase in accrued liabilities driven by increased acquisition and integration costs as well as higher income tax payable. prices.

Debt

Financing Arrangements and Outstanding Indebtedness Debt— Prior to June 21, 2023, we conducted most of our third-party financing activities through a centralized financing structure that provided the Company with efficient access to debt and capital markets. This structure included a master trust (the "Bunge Master Trust"), the primary assets of which comprised intercompany loans made to Bunge Limited and its subsidiaries. Certain of Bunge Limited's 100% owned finance subsidiaries, including Bunge Limited Finance Corp., Bunge Finance Europe B.V., and Bunge Asset Funding Corp., funded the Bunge Master Trust with short and long-term debt obtained from third parties, including through our commercial paper program and certain credit facilities, as well as the issuance of senior notes. Borrowings by these finance subsidiaries carry full, unconditional guarantees by Bunge Limited or Bunge Global SA.

On June 21, 2023, Bunge Limited and its finance subsidiaries terminated the Bunge Master Trust in accordance with a termination and lien release agreement in order to simplify the legal framework around its capital structure (see Note 17- Short-term Debt and Credit Facilities). In connection with the termination of the Bunge Master Trust, Bunge amended its existing credit agreements and related guarantees to remove all references and provisions related to the Bunge Master Trust. The amendments also resulted in Bunge Limited's obligations as the existing guarantor being automatically assigned to Bunge Global SA, the new Swiss holding company, as successor guarantor, effective November 1, 2023, the completion date of the Redomestication.

On June 21, 2023, we also terminated our then existing \$600 million asset-backed commercial paper program and the related liquidity and letter of credit facilities as well as established a new \$1 billion unsecured corporate commercial paper program (the "\$1 Billion Commercial Paper Program").

Revolving Credit Facilities—At December 31, 2023 December 31, 2024, we had \$5,665 million unused and available committed borrowing capacity comprising committed revolving credit facilities. The following table summarizes these facilities for the years presented:

Revolving Credit Facilities ⁽¹⁾	Maturities	Total Committed Capacity ⁽²⁾	Borrowings Outstanding	
		December 31, 2023	December 31, 2023	December 31, 2022
Revolving credit facilities				
\$1.1 Billion 364-day Revolving Credit Agreement	2024	\$ 1,100	\$ —	\$ —
\$1.75 Billion 2026 Revolving Credit Facility	2026	1,750	—	—
\$1.95 Billion 5-year Revolving Credit Agreement	2026	1,950	—	—
\$865 Million 2026 Revolving Credit Facility	2026	865	—	—
Total revolving credit facilities		\$ 5,665	\$ —	\$ —

Revolving Credit Facilities ⁽¹⁾	Maturities	Committed Capacity	Incremental Commitments ⁽²⁾	Borrowings Outstanding	
		December 31, 2024		December 31, 2024	December 31, 2023
\$1.1 Billion 364-day Revolving Credit Agreement	2025	\$ 1,100	\$ —	\$ —	\$ —
\$3.2 Billion 5-year Revolving Credit Agreement	2029	1,950	1,250	—	—
\$3.5 Billion 3-year Revolving Facility Agreement	2026	1,750	1,750	—	—
\$865 Million 5-year Revolving Credit Facility	2026	865	—	—	—
Total Revolving Credit Facilities		\$ 5,665	\$ 3,000	\$ —	\$ —

⁽¹⁾ See Note 17- Short-term Debt and Credit Facilities for further information on these programs.

⁽²⁾ The short-term credit ratings of the new \$1 Billion Commercial Paper Program (see Note 17- Short-term Debt and Credit Facilities for further details on program) commercial paper program require Bunge to keep same day unused committed borrowing capacity under its long-term committed credit facilities in an amount greater or equal to the amount of commercial paper issued and outstanding.

⁽²⁾ Incremental commitments are available to be drawn following the completion of the Viterro Acquisition subject to the satisfaction of certain conditions.

Short and long-term debt—

US\$ in millions	As of December 31,	
	2024	2023
Short-term debt	\$ 875	\$ 797
Long-term debt, including current portion	5,363	4,085
Total debt	\$ 6,238	\$ 4,882
	Year Ended December 31,	
	2024	2023
Average total debt outstanding	\$ 5,480	\$ 5,293

Our short and long-term total debt increased by \$231 million \$1,356 million to \$6,238 million at December 31, 2024, from \$4,882 million at December 31, 2023, from \$4,651 million at December 31, 2022, primarily due to the draws on our \$250 Million February 2023 Delayed Draw Term Loan and \$750 Million Delayed Draw Term Loan and an increase in short-term bank borrowings, Long-term debt, including current portion, resulting from the issuance of three tranches of the September 2024 Senior Notes for an aggregate principal amount of \$2.0 billion, partially offset by the repayment prepayment of the 1.85% Senior Notes - Euro in June 2023 and 5-year a \$750 million 3-year term loan agreement due 2024 in October 2023. For the year ended December 31, 2023, our average short and long-term debt outstanding was approximately \$5,293 million compared to approximately \$5,986 million 2025. See Note 17- Debt for the year ended December 31, 2022. Our Long-term debt outstanding balance, including the Current-portion of long-term debt, was \$4,085 million at December 31, 2023 compared to \$4,105 million at December 31, 2022.

The following table summarizes our short-term debt activity at December 31, 2023.

(US\$ in millions)	Outstanding Balance at December 31, 2023	Weighted Average Interest Rate at December 31, 2023	Highest Balance Outstanding During 2023	Average Balance During 2023	Weighted Average Interest Rate During 2023
Bank Borrowings ⁽¹⁾	\$ 797	8.36 %	\$ 955	\$ 685	19.26 %
Commercial Paper	—	— %	483	79	5.54 %
Total	\$ 797	8.36 %		\$ 764	17.84 %

⁽¹⁾ Includes \$179 million of local currency bank borrowings in certain European, South American, and Asia-Pacific countries at a weighted average interest rate of 15.30% as of December 31, 2023. further information.

From time to time, through our financing subsidiaries, we enter into bilateral short-term credit lines as necessary based on our financing requirements. necessary. At December 31, 2023 December 31, 2024, there were no borrowings outstanding under these bilateral short-term credit lines.

In addition, Bunge's operating companies had \$797 million \$875 million and \$546 \$797 million in short-term borrowings outstanding from local bank lines of credit at December 31, 2023 December 31, 2024, and 2022, 2023, respectively, to support working capital requirements.

As described in Note 2- Acquisitions and Dispositions, we have secured a total of \$8.0 billion in acquisition debt financing in ("Acquisition Financing"). On September 17, 2024, we completed the form sale and issuance of three tranches of Senior Notes for an aggregate principal amount of \$2.0 billion. See Note 17- Debt for further information. As a \$7.7 billion financing commitment from a consortium of lenders, arranged by Sumitomo Mitsui Banking Corporation and a \$300 million 5-year delayed draw term loan from CoBank and the U.S. farm credit system executed on July 7, 2023 that may be drawn upon the closing result of the Acquisition. The Senior Notes issuance, and in accordance with its terms, the Acquisition Financing commitment for the \$7.7 was reduced by \$2.0 billion financing commitment is in the form with \$6.0 billion available as of a three-tranche term loan maturing 364-days, 2-years and 3-years from closing of the Acquisition. We intend December 31, 2024. Bunge intends to use a portion of the acquisition financing proceeds from the Acquisition Financing and Senior Notes issuance to fund the cash a portion of the Transaction Consideration, cash consideration for Bunge's Acquisition of Viterra and the remainder for repayment to repay a portion of certain indebtedness of Viterra which is expected debt to be repaid at closing assumed in connection with the Acquisition, including, in each case, related fees and expenses, and, with any remaining amounts, for the ongoing operations of the combined company following closing. general corporate purposes.

The following table summarizes our shortAlso, in the third quarter of 2024, Bunge's wholly-owned subsidiary, Bunge Limited Finance Corp. ("BLFC"), commenced offers (the "US Exchange Offers") to exchange all outstanding notes of certain series issued by Viterra Finance B.V. ("VFBV") and long-term debt:

(US\$ in millions)	December 31,	
	2023	2022
Short-term debt: ⁽¹⁾		
Short-term debt ⁽²⁾	\$ 797	\$ 546
Current portion of long-term debt	5	846
Total short-term debt	802	1,392

Long-term debt: ⁽³⁾		
Term loan due 2024 - three-month TONAR plus 0.75% (Tranche A) ⁽⁴⁾	—	232
Term loan due 2024 - three-month SOFR plus 1.40% (Tranche B) ⁽⁴⁾	—	90
Term loan due 2025 - SOFR plus 0.90%	750	—
Term loan due 2027 - SOFR plus 1.125%	250	—
Term loan due 2028 - SOFR plus 1.325%	249	249
1.85% Senior Notes due 2023 - <i>Euro</i> ⁽⁵⁾	—	853
1.63% Senior Notes due 2025	598	597
3.25% Senior Notes due 2026	698	698
3.75% Senior Notes due 2027	597	597
2.75% Senior Notes due 2031	991	990
Cumulative adjustment to long-term debt from application of hedge accounting	(260)	(341)
Other	212	140
Subtotal	4,085	4,105
Less: Current portion of long-term debt	(5)	(846)
Total long-term debt ⁽⁶⁾	4,080	3,259
Total debt	\$ 4,882	\$ 4,651

⁽¹⁾ Includes secured debt guaranteed by Viterra and Viterra B.V., for up to \$1.95 billion aggregate principal amount of \$200 million new notes issued by BLFC and \$56 million at December 31, 2023 and December 31, 2022, respectively.

⁽²⁾ Includes \$179 million and \$207 million guaranteed by Bunge. In addition, in the third quarter of local currency borrowings in certain European, South American, and Asia-Pacific countries at 2024, Viterra commenced a weighted average interest rate of 15.30% and 32.12% as of December 31, 2023 and December 31, 2022, respectively.

⁽³⁾ Variable interest rates are as of December 31, 2023.

⁽⁴⁾ On October 6, 2023, Bunge prepaid and terminated its 5-year term loan agreement due in 2024.

⁽⁵⁾ Upon maturity in June 2023, Bunge repaid consent solicitation (the "European Consent Solicitation") to amend the principal and accrued interest due on all of the issued and indenture governing VFBV's outstanding 1.85% Senior Notes - 500 million *Euro* aggregate principal amount of 0.375% senior unsecured notes due 2025 and outstanding 700 million *Euro* aggregate principal amount of 1.000% senior unsecured notes due 2028 to, among other things, substitute the issuer and guarantors of such notes with Bunge Finance Europe B.V. ("BFE"), a wholly owned finance subsidiary of Bunge, as issuer, and Bunge as guarantor. See *Note 17- Debt* for further information.

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

Registered Senior Notes — BLFC, a wholly owned finance subsidiary of Bunge, had the following outstanding debt securities (collectively referred to as the "BLFC Notes") registered under the requirements of the Securities Act of 1933, as amended, at December 31, 2024.

⁽⁶⁾ Includes secured

(US\$ in millions)	Aggregate Principal Amount Outstanding	Balance Outstanding
1.63% Senior Notes due 2025	\$ 600	599
3.25% Senior Notes due 2026	700	699
3.75% Senior Notes due 2027	600	598
4.10% Senior Notes due 2028	400	397
4.20% Senior Notes due 2029	800	793
2.75% Senior Notes due 2031	1,000	993
4.65% Senior Notes due 2034	800	790

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 \$100 million 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 \$21 million at December 31, 2023 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 December 31, 2022, respectively.

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 December 31, 2023 December 31, 2024 were as follows:

	Short-term Debt ⁽¹⁾	Long-term Debt	Outlook
Standard & Poor's	A-2	BBB+	CreditWatch Positive
Moody's	P-2	Baa2 Baa1	Review for Upgrade Stable
Fitch	F-2	BBB BBB+	Rating Watch Positive Stable

(1) Short-term debt rating applies only to \$1 Billion Commercial Paper Program the commercial paper program with Bunge Limited Finance Corp. BLFC as the issuer.

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

- S&P upgraded Bunge's long-term debt credit rating to BBB+ on positive June 13, 2023 and further placed the outlook on CreditWatch Positive for an upgrade to A- on September 9, 2024;
- S&P also assigned a preliminary A- issue-level rating to Bunge's newly issued 2024 Senior Notes on September 10, 2024;
- Moody's kept our upgraded Bunge's long-term debt credit rating unchanged at Baa2 to Baa1 on August 1, 2024 with stable outlook; and placed us on a review for upgrade to Baa1.
- Fitch kept our upgraded Bunge's long-term debt credit rating unchanged at BBB and placed us to BBB+ on credit watch positive for an upgrade to BBB+. September 5, 2024 with stable outlook.

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

On June 21, 2023, Standard & Poor's and Moody's assigned short-term ratings to the \$1 Billion Commercial Paper Program of A-2 and P-2, respectively. Subsequently, on August 11, 2023, Fitch assigned F-2 rating to the program.

Our debt agreements do not have any credit rating downgrade triggers that would accelerate the 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 December 31, 2023 December 31, 2024.

Trade Receivable 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"). The Program is designed to enhance our financial flexibility by providing an additional source of liquidity for our operations. As referenced in Note 4 - Trade Accounts Receivable and Trade Receivables Securitization Program, the aggregate size of the program is \$1.5\$1.5 billion, with an accordion feature of \$1 billion. The Program terminates on May 17, 2031; however, each committed purchaser's commitment to purchase trade receivables under the Program will terminate on December 17, 2024 December 16, 2025, with a feature that permits us to request 364-day extensions.

The Program's current pledge structure results from a November 16, 2022 amendment which replaced the existing DPP structure. Under the new 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. Bunge also retains ownership of a population of unsold receivables. BSBV agrees to guaranty the collection of sold receivables and grants a lien to the administrative agent on all unsold receivables. Collections on unsold receivables and guarantee payments are classified as operating activities in our consolidated statements of cash flows. Previously, under the DPP structure, we reflected cash flows related to the DPP as investing activities in our consolidated statements of cash flows.

Under the Program's previous structure, Bunge's risk of loss following the sale of the trade receivables was limited to the DPP, included in Other current assets in the consolidated balance sheets. The DPP was repaid in cash as receivables were collected, generally within 30 days. Under the amended structure, Bunge's risk of loss following the sale of the trade receivables is substantially the same and limited to the assets of BSBV, primarily comprised of unsold receivables pledged to the administrative agent.

Interest Rate Swap Agreements

We may use interest rate swaps in hedge accounting relationships and record the swaps at fair value in the consolidated balance sheets with changes in fair value recorded contemporaneously in earnings. Additionally, the carrying amount of the associated debt is adjusted through earnings for changes in fair value due to changes in benchmark interest rates. See Note 16- Derivative Instruments and Hedging Activities to our consolidated financial statements.

Equity

Total equity is set forth in the following table:

(US\$ in millions)	(US\$ in millions)	December 31,		(US\$ in millions)	December 31,	
		2023	2022		2024	2023
Common shares						
Common shares						
Common shares						
Registered shares						
Additional paid-in capital						
Registered shares						
Registered shares						
Additional paid-in capital ⁽¹⁾						
Retained earnings						
Accumulated other comprehensive loss						
Treasury shares, at cost (2023—16,109,804 and 2022—18,835,812) ⁽¹⁾						
Treasury shares, at cost (2024—21,318,307 and 2023—16,109,804) ⁽¹⁾						
Total Bunge shareholders' equity						
Noncontrolling interests						
Total equity						

(1) In connection with the Redomestication described in Note 1- Nature fourth quarter of Business, Basis of Presentation, and Significant Accounting Policies, 8,102,179 2024, Bunge Global SA cancelled 6,146,930 shares held in treasury with an acquisition cost of \$845 million were cancelled to comply with the Swiss Code limitation on issuer's holding of registered share capital, totaling \$572 million.

Total Bunge shareholders' equity was \$9,913 million at December 31, 2024 compared to \$10,851 million at December 31, 2023 compared to \$9,224 million at December 31, 2022. The increase in Bunge shareholders' equity during the year ended December 31, 2023 decrease was primarily due to \$2,243 million \$1,100 million in repurchases of registered shares, as described in Note 22- Equity to our consolidated financial statements and in the Share repurchase program paragraph below, \$648 million of loss in Other comprehensive loss and \$373 million of declared dividends to shareholders, as described in Note 22- Equity, partially offset by \$1,137 million of Net income attributable to Bunge \$317 million of Other comprehensive income, as described in Note 23- Equity, \$69 million of share-based compensation expense partially offset by \$600 million of share repurchases, as described in Note 23- Equity, and \$386 million of declared dividends to shareholders.

Noncontrolling interests increased to \$1,032 million at December 31, 2024 from \$963 million at December 31, 2023 from \$732 million at December 31, 2022 primarily due to \$95 million \$52 million of Net income attributable to our noncontrolling interest entities, \$91 million related to the acquisition of noncontrolling interest in Terminal de Granéis de Santa Catarina ("TGSC") (see Note 11- Investments in Affiliates interests and Variable Interest Entities for further details), and \$56 million \$53 million of contributions from noncontrolling interests, partially offset by \$17 million \$32 million of dividends paid to noncontrolling interest holders, loss in Other comprehensive loss.

Share repurchase program - As noted in Note 2- Acquisitions and Dispositions, 22- Equity, on June 12, 2023 November 13, 2024, Bunge Limited's Global SA's Board approved the expansion of the an existing \$500 million program for the repurchase of our issued and outstanding common shares. At the time, approximately \$300 million of capacity for the repurchase of Bunge Limited common shares remained available under the existing program and Bunge Limited's Board approved the expansion of the program by an additional \$1.7 billion, for an aggregate unutilized capacity of \$2.0 billion at June 12, 2023 \$500 million bringing total authorizations under the program since inception to \$2.7 billion. The program continues to have an indefinite term. During the twelve months ended December 31, 2023, Bunge repurchased 5,407,861 shares for \$600 million. As of December 31, 2023 December 31, 2024, 7,516,976 a total of 19,667,739 shares were repurchased under the program for \$1.9 billion with an aggregate purchase authorization of approximately \$800 million and \$1.4 billion remained remaining outstanding for repurchases under the program.

Subsequent to During the consolidated balance sheet date, from December 31, 2023 through February 21, 2024 twelve months ended December 31, 2024, Bunge repurchased an additional 3,319,987 12,150,763 shares for \$301 million \$1.1 billion. Therefore, as of February 21, 2024, 10,836,963 shares were repurchased for \$1.1 billion and \$1.1 billion remains outstanding for repurchases under the program.

Cash Flows

(US\$ in millions)	Year ended December 31,			
	2023		2022	
Cash provided by (used for) operating activities	\$	3,308	\$	(5,549)
Cash (used for) provided by investing activities		(1,009)		6,499
Cash used for financing activities		(856)		(769)
Effect of exchange rate changes on cash and cash equivalents, restricted cash, and cash held for sale		28		66
Net increase in cash and cash equivalents, restricted cash, and cash held for sale	\$	1,471	\$	247

(US\$ in millions)	Year ended December 31,	
	2024	2023
Cash provided by operating activities	\$ 1,900	\$ 3,308
Cash used for investing activities	(1,114)	(1,009)
Cash used for financing activities	(90)	(856)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	9	28
Net increase in cash and cash equivalents and restricted cash	\$ 705	\$ 1,471

Our cash flows from operations vary depending on, among other items, Net income and the market prices and timing of the purchase and sale of our inventories. Generally, during periods when commodity prices are rising, our Agribusiness operations require

increased use of cash to support working capital to acquire inventories and fund daily settlement requirements on exchange traded futures that we use to minimize price risk related to the purchase and sale of our inventories.

2023 2024 Compared to 2022 2023

For the year ended December 31, 2023 December 31, 2024, our cash and cash equivalents, restricted cash, and cash held for sale increased \$1,471 million \$705 million, compared to an increase of \$247 million \$1,471 million for the year ended December 31, 2022 December 31, 2023.

Operating: Cash provided by operating activities was \$1,900 million for the year ended December 31, 2024, compared to \$3,308 million for the year ended December 31, 2023, an increase a decrease of \$8,857 million compared \$1,408 million. The decrease was primarily due to cash used for operating activities of \$5,549 million for lower reported net income during the year ended December 31, 2022. The increase was primarily due December 31, 2024 compared to the year ended December 31, 2023 as discussed in

the Segment Overview & Results of Operations section above as well as an overall reduction to net changes in working capital driven by lower average commodity prices, and decreased beneficial interest the drivers discussed in securitized trade receivables, due to a change in structure of the securitization program discussed Working Capital section above.

(US\$ in millions)	Year ended December 31,	
	2023	2022
Cash provided by (used for) operating activities	\$ 3,308	\$ (5,549)
Net proceeds from beneficial interest in securitized trade receivables ⁽¹⁾	87	6,824
Cash provided by operating activities, adjusted	\$ 3,395	\$ 1,275

(1) On November 16, 2022, Bunge and certain of its subsidiaries amended its trade receivables securitization program from a DPP structure to a pledge structure, see above for further details.

Cash provided by operating activities, including net proceeds from beneficial interest in securitized trade receivables was \$3,395 million for the year ended December 31, 2023, compared to \$1,275 million for the year ended December 31, 2022. The increase was driven by net working capital changes, driven by lower average commodity prices, as well as higher Net income during the year ended December 31, 2023.

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 consolidated statements of income as Foreign exchange (losses) gains (losses) - net. For the year ended December 31, 2023 December 31, 2024, we recorded a foreign currency gain loss on net debt of \$281 million \$174 million largely due to the weakening of the Brazilian real in the current year versus a foreign currency gain on net debt for the year ended December 31, 2022 December 31, 2023 of \$101 million \$281 million, which were included as adjustments to reconcile Net income to Cash provided by (used for) operating activities in the line item "Foreign exchange loss (gain) loss on net debt" in our consolidated statements of cash flows. This adjustment is 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 \$1,114 million for the year ended December 31, 2024 compared to \$1,009 million for the year ended December 31, 2023 compared to cash provided by investing activities, an increase of \$6,499 million for the year ended December 31, 2022, a decrease of \$7,508 million \$105 million. The

decrease increase was primarily due to higher net payments for investments at Bunge Financial Services, higher spend on capital expenditures related to certain growth and productivity projects in North America, and lower net proceeds from beneficial interests in securitized trade receivable the disposal of businesses and property, plant and equipment during the year ended December 31, 2024, as a result of the change in the program structure above, and higher capital expenditures including the acquisition of the Avondale refinery. Additionally, lower compared to proceeds were received on the sale of our Russian operations during the year ended December 31, 2023 compared to . These uses of cash were partially offset by proceeds received from the sale of our Mexican wheat milling business during the year ended December 31, 2022, investment in affiliate, BP Bunge Bioenergia, to BP.

Financing: Cash used for financing activities was \$90 million for the year ended December 31, 2024 compared to \$856 million for the year ended December 31, 2023, an increase a decrease of \$87 million, compared to cash used for financing activities of \$769 million for the year ended December 31, 2022 \$766 million. For the year ended December 31, 2023 December 31, 2024, we received additional net cash proceeds from short-term and long-term debt of \$200 million \$1,186 million as a result of the issuance of three tranches of Senior Notes for an aggregate principal amount of \$2.0 billion, primarily from delayed term draw loans of \$750 million and \$250 million as well as increased short term bank borrowings, partially offset by the repayment prepayment of the 1.85% Senior Notes - Euro in June 2023 and a 5-year \$750 million term loan agreement due that occurred in 2024, repurchased \$600 million of common shares, as described above, and paid \$383 million in dividend payments to common shareholders. For the year ended December 31, 2022, we made net cash repayments from short-term and long-term debt of \$708 million, paid \$349 million in dividends to our common and preference shareholders, repurchased \$200 million of common shares, and paid \$102 million to acquire an additional 10% ownership interest from redeemable noncontrolling interest holders in our subsidiary, Bunge Loders Croklaan Group B.V. These cash outflows were partially offset by \$542 million in cash received from \$500 million registered shares compared to the sale of noncontrolling interests, previous period.

including upon formation of the Bunge Chevron JV, and \$92 million in proceeds from the exercise of options for common shares.

Capital Expenditures

Our cash payments made for capital expenditures were \$1,122 million \$1,376 million and \$555 million \$1,122 million for the years ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively. We intend to make capital expenditures in the range of \$1.2 billion \$1.5 billion to \$1.4 \$1.7 billion in 2024, 2025. Our priorities for 2024 2025 are to maintain the cash generating capacity of our assets through non-discretionary projects, such as maintenance, safety and compliance, as well as discretionary investments in growth and productivity projects, focusing on our strategy to strengthen our oilseeds platform, increase participation in biofuels and plant-based proteins, and grow our value-added oils business. These discretionary and non-discretionary capital investments will also help us achieve certain of our environmental and sustainability related objectives. We intend to fund these capital expenditures primarily with cash flows from operations, operations and cash on hand.

Off-Balance Sheet Arrangements

Guarantees

We have issued or were party to the following guarantees at December 31, 2023:

(US\$ in millions)	Maximum Potential	
	Recorded Liability	Future Payments
Unconsolidated affiliates guarantee ⁽¹⁾	\$ —	\$ 94
Residual value guarantee ⁽²⁾	—	388
Russia disposition indemnity ⁽³⁾	9	235
Other guarantees	—	14
Total	\$ 9	\$ 731

and Indemnifications

(1) We have issued guarantees Please refer to certain financial institutions related to debt of certain of our unconsolidated affiliates. The terms of the guarantees are equal to the terms of the related financings, which have maturity dates through 2034. There are no recourse provisions or collateral that would enable us to recover any amounts paid under these guarantees. In addition, certain of our subsidiaries have guaranteed the obligations of certain of their unconsolidated affiliates and in connection therewith have secured their guarantee obligations through a pledge to the financial institutions of certain of their unconsolidated affiliates' shares plus loans receivable from the unconsolidated affiliates in the event that the guaranteed obligations are enforced.

Based on the amounts drawn under guaranteed debt facilities of unconsolidated affiliates at December 31, 2023, our potential liability was \$83 million, and less than \$1 million of obligations related to these guarantees have been recorded within Other non-current liabilities.

- (2) We have 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 2024 through 2029. At December 31, 2023, 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. (see Note 26- Leases 20- Commitments and Contingencies, to our consolidated financial statements).
- (3) On February 3, 2023, Bunge agreed to indemnify the buyer statements included as part of its Russian operations against certain existing legal claims involving Bunge's former Russian subsidiary. The indemnity expires this Annual Report on February 2, 2030. As of December 31, 2023, we recorded a \$9 million obligation Form 10-K for details concerning our off-balance sheet arrangements related to this indemnity within Other non-current liabilities, guarantees and indemnifications.

Contractual Obligations

The following table summarizes our scheduled contractual obligations and their expected maturities at **December 31, 2023** **December 31, 2024**, and the effect such obligations are expected to have on our liquidity and cash flows in the future periods indicated.

	Payments due by period					Payments due by period						
(US\$ in millions)	(US\$ in millions)	Total	2024	2025 - 2026	2027 - 2028	2029 and thereafter	(US\$ in millions)	Total	2025	2026 - 2027	2028 - 2029	2030 and thereafter
Short-term debt												
Long-term debt, including current portion ⁽¹⁾												
Variable interest rate obligations												
Interest obligations on fixed rate debt												
Non-cancelable lease obligations ⁽²⁾												
Capital commitments												
Freight supply agreements ⁽³⁾												
Inventory purchase commitments												
Power supply purchase commitments												
Other commitments and obligations ⁽⁴⁾												
Total contractual cash obligations ⁽⁵⁾												

- (1) Includes components of long-term debt attributable to unamortized premiums of **\$16 million** **\$32 million** and excludes components of long-term debt attributable to fair value hedge accounting of **\$260 million** **\$269 million**.
- (2) Represents future minimum payments under non-cancelable leases with initial terms of one year or more. Minimum lease payments have not been reduced by minimum sublease income receipts of **\$115 million** **\$57 million** due in future periods under non-cancelable subleases.
- (3) Represents purchase commitments for time on ocean freight vessels and railroad freight lines for the purpose of transporting agricultural commodities. The ocean freight service agreements are short term contracts with a duration of less than a year. Ocean freight service agreements with terms in excess of one year are included in non-cancelable lease obligations. The railroad freight service agreements require a minimum monthly payment regardless of the actual level of freight services used. The costs of our freight supply agreements are typically passed through to our customers as a component of the prices we charge for our products. However, changes in the market value of such freight services compared to the rates at which we have contracted them may affect margins on the sales of agricultural commodities.
- (4) Represents other purchase commitments and obligations, such as take-or-pay contracts, throughput contracts, and debt commitment fees.
- (5) Does not include estimated payments of liabilities associated with uncertain income tax positions. As of **December 31, 2023** **December 31, 2024**, Bunge had uncertain income tax liabilities of **\$68 million** **\$75 million**, including interest and penalties. At this time, we are unable to make a reasonably reliable estimate of the timing of payments in individual years in connection with these tax liabilities; therefore, such amounts are not included in the above contractual obligations table. See *Note 14- Income Taxes* to our consolidated financial statements.

Employee Benefit Plans

We expect to contribute **\$24 million** **\$14 million** to our defined benefit pension plans and \$4 million to our postretirement benefit plans in **2024**. **2025**. Further, we expect approximately \$508 million in benefit payments related to our defined benefit pension and postretirement benefit plans in 2025. The expected benefit payments in 2025 include \$487 million related to the lump sum payments and transfer of all remaining benefits due to the future conversion of the buy-in contract to a buy-out arrangement for one of Bunge's defined benefit U.S. pension plans. See *Note 18- Employee Benefit Plans* for further information.

Critical Accounting Policies and Estimates

Our accounting policies are more fully described in *Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies* to our consolidated financial statements included as part of this Annual Report on Form 10-K. As disclosed in Note 1, the preparation of financial statements in conformity with U.S. GAAP requires management to make substantial judgment or estimation in their application that may significantly affect reported amounts in the consolidated financial statements and accompanying notes. Actual results could differ significantly from those estimates. We believe the following discussion addresses our most critical accounting policies, which are those that are most important to the portrayal of our financial condition and results of operations and require management's most difficult, subjective and complex judgments.

Foreign Currency Transactions and Translation of Foreign Currency Financial Statements

Our reporting currency is the U.S. dollar. The functional currency of the majority of our foreign subsidiaries is their local currency. The determination of functional currency may require significant judgment to identify the currency of the primary economic environment in which a subsidiary operates. This may include an evaluation of a number of economic factors including, cash flow, sales price, sales market, expense, and financing indicators, as well, as the extent of the subsidiary's intra-entity transactions. However, in accordance with U.S. GAAP, if a foreign entity's economy is determined to be highly inflationary, then such foreign entity's financial statements are remeasured as if the functional currency were the reporting currency.

Monetary assets and liabilities denominated in currencies other than the functional currency are remeasured into their respective functional currencies at exchange rates in effect at the balance sheet date. The resulting exchange gain or loss is included in our consolidated statements of income as Foreign exchange (losses) gains (losses) - net unless the remeasurement gain or loss relates to an intercompany transaction that is of a long-term investment nature and for which settlement is neither planned nor anticipated in the foreseeable future, in which case the remeasurement gain or loss is reported as a component of Accumulated other comprehensive loss in our consolidated balance sheets.

At period-end, amounts included in the consolidated statements of income, comprehensive income, cash flows, and changes in equity are translated using average exchange rates during each period. Assets and liabilities are translated at period-end exchange rates and resulting foreign currency translation adjustments are recorded in the consolidated balance sheets as a component of Accumulated other comprehensive loss.

Inventories and Commodity Derivatives

Our RMI, forward RMI purchase and sale contracts, and exchange-traded futures and options are primarily valued at fair value. RMI are freely-traded, have quoted market prices, may be sold without significant additional processing and have predictable and insignificant disposal costs (see *Note 5- Inventories* to our consolidated financial statements for RMI balances as of **December 31, 2023** **December 31, 2024**). We estimate the fair values of commodity inventories and forward purchase and sale contracts on these inventories based on commodity futures exchange quotations, broker or dealer quotations, or market transactions in either listed or over-the-counter ("OTC") markets with appropriate adjustments for differences in local markets where our inventories are located. Certain inventories may utilize significant unobservable data related to local market adjustments to determine fair value. The significant unobservable inputs for RMI and physically-settled forward purchase and sale contracts relate to certain management estimates regarding transportation costs 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, we use proprietary information such as purchase and sale contracts and contracted prices to value freight, premiums, and discounts in our contracts. Counterparty credit and performance risk on forward commodity purchase and sale contracts is included in the determination of fair value. From time to time, we have experienced instances of counterparty non-performance as a result of significant declines in counterparty profitability under these contracts due to movements in commodity prices between the time the contracts were executed and the contractual forward delivery period. However, based on historical experience with our suppliers and customers, our own credit risk, and knowledge of current market conditions, we do not view non-performance risk to be a significant input to fair value for the majority of our forward commodity purchase and sale contracts.

Changes in the fair values of these inventories and contracts are recognized in our consolidated statements of income as a component of Cost of goods sold. If we used different methods or factors to estimate fair values, amounts reported as Inventories and Unrealized gains and losses on derivative contracts in the consolidated balance sheets and Cost of goods sold in the consolidated statements of income could differ. Additionally, if market conditions change subsequent to year-end, amounts reported in future periods as Inventories, Unrealized gains and losses on derivative contracts, and Cost of goods sold could differ. See *Note 15- Fair Value Measurements* to our consolidated financial statements for further details of commodity inventories and forward purchase and sale contracts on these inventories carried at fair value.

Derivatives - Designated Hedging Activities

We manage currency risk on certain forecasted purchases, sales and selling, general and administrative expenses with currency forwards designated as cash flow hedges. Assuming normal market conditions, the change in the market value of such derivative instruments has historically been, and is expected to continue to be, highly effective at offsetting changes in price movements of the hedged item. Gains and losses arising from open and closed hedging transactions are deferred in Accumulated other comprehensive loss, net of applicable income taxes, and recognized as a component of earnings in the consolidated statement of income in the same caption as the hedged items when the hedged item is recognized in earnings. If it is determined that the derivative hedging instruments are no longer effective at offsetting changes in the price of the hedged item, then the changes in the market value of the derivative instrument would be recorded immediately in the consolidated statements of income in the same caption as the hedged items. See *Note 16- Derivative Instruments and Hedging Activities* to our consolidated financial statements for further details and impacts of cash flow hedges on the consolidated financial statements.

Goodwill

When we acquire a business, the consideration is first assigned to identifiable assets and liabilities, including intangible assets, based on estimated fair values, with any excess recorded as goodwill. Determining fair value requires significant estimates and assumptions based on an evaluation of a number of factors, including market participants, projected growth rates, the amounts and timing of future cash flows, the discount rates applied to the cash flows, and the determination of useful life of an asset.

Our goodwill balance is not amortized to expense. Instead, it is tested for impairment at least annually. We generally perform our annual impairment analysis during the fourth quarter. If events or indicators of impairment occur between annual impairment analyses, we perform an impairment analysis at that date. These events or circumstances could include a significant change in the business climate, legal factors, operating performance indicators, competition, or sale or disposition of a significant asset. In testing for a potential impairment of goodwill, we: (1) determine our reporting units; (2) allocate goodwill to our various reporting units to which the acquired goodwill relates; (3) determine the carrying value, or book value, of our reporting units; (4) estimate the fair value of each reporting unit using a discounted cash flow model and/or **using a market multiples; multiples model based on guideline public companies**; (5) compare the fair value of each reporting unit to its carrying value; and (6) if the estimated fair value of a reporting unit is less than the carrying value, we recognize an impairment charge for such amount, but not exceeding the total amount of goodwill allocated to that reporting unit.

The process of evaluating the potential impairment of goodwill is subjective and requires significant judgment at many points during the analysis, including the identification of our reporting units, identification and allocation of the assets and liabilities to each of our reporting units, and determination of fair value. In estimating the fair value of a reporting unit for the purposes of our annual or periodic impairment analysis, we make estimates and significant judgments about the future cash flows of that reporting unit aligned with

management's strategic business plans. Changes in judgment related to these assumptions and estimates could result in goodwill impairment charges. We believe the assumptions and estimates used are appropriate based on the information currently available to management. Estimates based on market earnings multiples of peer companies identified for the reporting unit may also be used, where available. Critical estimates in the determination of fair value under the income approach include, but are not limited to, assumptions about variables such as commodity prices, crop and related throughput and production volumes, profitability, future capital expenditures, other expenses, and discount rates, all of which are subject to a high degree of judgment. Critical estimates in the determination of fair value under the market approach include, but are not limited to, determination of the guideline public companies and selection of the market multiples.

During the fourth quarter of 2023, 2024, we performed our annual impairment assessment using a discounted cash flow ("DCF") method from the income approach and a guideline public companies method ("GPC") from the market approach, giving equal emphasis to each. We determined equal emphasis was appropriate as the DCF method captured the growth and margin expectations specific to the reporting units; whereas the GPC method captured market-specific factors using a reasonably similar set of guideline public companies. The results of our annual impairment assessment determined that the estimated fair values of each of our goodwill reporting units exceeded each of their carrying values by a significant amount. See Note 8- Goodwill, to our consolidated financial statements.

Property, Plant and Equipment and Other Finite-Lived Intangible Assets

Long-lived assets include property, plant and equipment and other finite-lived intangible assets. Property, plant and equipment and finite-lived intangible assets are depreciated or amortized over their estimated useful life on a straight line basis. When facts and circumstances indicate the carrying values of these assets may be impaired, an evaluation of recoverability is performed by comparing the carrying value of the assets to the undiscounted projected future cash flows to be generated by such assets from their use and ultimate disposal. If the carrying value of our assets is not recoverable, we recognize an impairment loss in the amount that carrying value exceeds fair value. Impairment is recognized as a charge against results of operations. Our judgments related to the expected useful lives of these assets and our ability to realize undiscounted cash flows in excess of the carrying amount of such assets are affected by factors such as the ongoing maintenance of the assets, changes in economic conditions and changes in operating performance. As we assess the ongoing expected cash flows and carrying amounts of these assets, changes in these factors could cause us to realize material impairment charges. Please refer to Note 10- Impairments to our consolidated financial statements for details of property, plant and equipment and other finite-lived intangible asset impairment charges recorded in the year ended December 31, 2023.

Investments in Affiliates

We have investments in various unconsolidated joint ventures accounted for using the equity method, minus impairment. We review our investments annually or when an event or circumstances indicate that a potential decline in value may be other than temporary. We consider various factors in determining whether to recognize an impairment charge, including the length of time the fair value of the investment is expected to be below its carrying value, the financial condition, operating performance and near-term prospects of the affiliate, and our intent and ability to hold the investment for a period of time sufficient to allow for recovery of the fair value. During the second third quarter of 2023, 2024, certain of the above factors indicated an other than temporary decline in value of one of our investment minority investments in Australia Plant Proteins ("APP"), a start-up manufacturer of novel protein ingredients. As a result of the impairment, there is no carrying value associated with the equity method investment in APP at December 31, 2023. North America. Critical estimates in the determination of the fair value include, but are not limited to, future expected cash flows, revenue growth, and discount rates. If we used different methods or factors to estimate fair value, the amount of recorded impairment and the carrying value of our investments could differ. Please refer to Note 10- Impairments and Note 11- Investments in Affiliates and Variable Interest Entities to our consolidated financial statements for further details.

Contingencies

We are a party to a large number of claims and lawsuits, primarily non-income tax and labor claims in Brazil and non-income tax claims in Argentina, and we make provisions for potential liabilities arising from such claims when we deem them probable and reasonably estimable. These estimates of probable loss have been developed in consultation with in-house and outside counsel and are based on an analysis of potential results, assuming a combination of litigation and settlement strategies. Future results of operations for any particular quarterly or annual period could be materially affected by changes in our assumptions or the effectiveness of our strategies relating to these proceedings. For more information on tax and labor claims in Brazil, see "Item 3. Legal Proceedings" and Note 21- 20- Commitments and Contingencies to our consolidated financial statements.

Indemnifications

We have provided certain indemnifications in connection with our divestitures. In some instances, we have recorded indemnification liabilities upon inception measured at fair value in accordance with ASC 460, Guarantees and ASC 450, Contingencies. The estimates to determine the fair value prioritize observable inputs in accordance with ASC 820, Fair Value Measurement. Our estimation techniques often employ probability weighting, assigning probabilities to various outcomes and weighting the associated costs accordingly, based on consultations with internal experts. Changes in these assumptions and estimates could impact the recorded liability. During the fourth quarter of 2024, in connection with the sale of our 50% interest in BP Bunge Bioenergia, we agreed to indemnify BP against future losses associated with certain legal claims as defined in the share purchase agreement. As a consequence, we recognized a liability of \$95 million. Refer to Note 20- Commitments and Contingencies to our consolidated financial statements for further details.

Income Taxes

We record valuation allowances to reduce our deferred tax assets to the amount that we are likely to realize. We apply a "more likely than not" threshold to the recognition and de-recognition of tax benefits. Accordingly, we recognize the amount of tax benefit that has a greater than 50% likelihood of being ultimately realized upon settlement. We consider projections of future taxable income and prudent tax planning strategies to assess the need for and the amount of the valuation allowances. If we determine that we can realize a deferred tax asset in excess of our net recorded amount, we decrease the valuation allowance, thereby decreasing income tax expense. Conversely, if we determine that we are unable to realize all or part of our net deferred tax asset, we increase the valuation allowance, thereby increasing income tax expense. During 2023, 2024, we increased valuation allowances by \$321 million \$5 million, primarily attributable to valuation allowance established on tax credits generated during the current year where Bunge believes a portion of the deferred tax asset is not more likely than not to be realized. operations offset by currency movement in certain jurisdictions.

The calculation of our uncertain tax positions involves complexities in the application of intricate tax regulations in a multitude of jurisdictions across our global operations. Future changes in judgment related to the ultimate resolution of

unrecognized tax benefits will affect the earnings in the quarter of such change. At **December 31, 2023** **December 31, 2024**, we had recorded uncertain tax positions of **\$68 million** **\$75 million** in our consolidated balance sheet. For additional information on income taxes, please refer to *Note 14- Income Taxes* to our consolidated financial statements.

Recoverable Taxes

We evaluate the collectability of our recoverable taxes and record allowances if we determine that collection is doubtful. Recoverable taxes include value-added taxes paid upon the acquisition of property, plant and equipment, raw materials and taxable services, as well as other transactional taxes, which can be recovered in cash or as compensation against income taxes, or other taxes we may owe, primarily in Brazil and Europe. Management's assumption about the collectability of recoverable

taxes requires significant judgment because it involves an assessment of the ability and willingness of the applicable federal or local government to refund the taxes. The balance of these allowances fluctuates depending on the sales activity of existing inventories, purchases of new inventories, percentages of export sales, seasonality, changes in applicable tax rates, cash payments by the applicable government agencies and the offset of outstanding balances against income or certain other taxes owed to the applicable governments, where permissible. At **December 31, 2023** **December 31, 2024**, the allowance for recoverable taxes was **\$35 million** **\$25 million**. We continue to monitor the economic environment and events taking place in the applicable countries and in cases where we determine that recovery is doubtful, recoverable taxes are reduced by allowances for the estimated unrecoverable amounts.

New Accounting Pronouncements

See *Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies* to our consolidated financial statements included as part of this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Risk Management

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

We use derivative instruments for the purpose of managing the exposures associated with commodity prices, transportation costs, foreign currency exchange rates, interest rates, energy costs, and for positioning our overall portfolio relative to expected market movements in accordance with established policies and procedures. We enter into derivative instruments primarily with commodity exchanges in the case of commodity futures and options and major financial institutions in the case of ocean freight. While these derivative instruments are subject to fluctuations in value, for hedged exposures those fluctuations are generally offset by the changes in the fair value of the underlying exposures. The derivative instruments that we use for hedging purposes are intended to reduce the volatility of our results of operations. However, they can occasionally result in earnings volatility, which may be material. See *Note 15- Fair Value Measurements* and *Note 16- Derivative Instruments and Hedging Activities* to our consolidated financial statements included as part of this Annual Report on Form 10-K for a more detailed discussion of our use of derivative instruments.

Credit and Counterparty Risk

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

During periods of tight conditions in global credit markets, downturns in regional or global economic conditions, and/or significant price volatility, credit and counterparty risks are heightened, such as during 2023 when concerns about the financial condition of a number of United States and international banking institutions developed and resulted in government and regulatory intervention. Although our counterparty risk and exposure to these financial institutions has been de minimis, we continue to monitor our exposure to all financial institution counterparties, heightened. This increased risk is monitored through, among other

things, exposure reporting, increased communication with key counterparties, management reviews, and specific focus on counterparties or groups of counterparties that we may determine as high risk. We have reduced exposures and associated position limits in certain cases.

Commodities Risk

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

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

Our daily net agricultural commodity position consists of inventory, forward purchase and sale 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:

		Year Ended December 31, 2023		Year Ended December 31, 2022			Year Ended December 31, 2024		Year Ended December 31, 2023		
(US\$ in millions)	(US\$ in millions)	Fair Value	Market Risk	Fair Value	Market Risk	(US\$ in millions)	Fair Value	Market Risk	Fair Value	Market Risk	
Highest daily aggregated position value											
Lowest daily aggregated position value											

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 two 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 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, including 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 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 December 31, 2023 December 31, 2024, 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 as analogous to equity for accounting purposes. As a result, foreign exchange gains and losses on these borrowings are excluded from the determination of Net income and recorded as a component of Accumulated other comprehensive loss in the consolidated balance sheets. Included in Other comprehensive (loss) income (loss) are foreign currency exchange losses of \$101 million and foreign exchange gains of \$111 million and \$1 million \$111 million for the year ended December 31, 2023 December 31, 2024 and 2022, 2023, respectively, related to permanently invested intercompany loans. Activity in the twelve months ended December 31, 2023 December 31, 2024 includes reclassification of \$85 million \$133 million in foreign exchange losses from Other comprehensive (loss) income (loss) to

Net Other income (expense) - net, net of tax of zero, related to the **sale disposition** of **Bunge's Russian operations**, **BP Bunge Bioenergia**. See Note 2 - *Acquisitions and Dispositions* to our consolidated financial statements included as part of this Annual Report on Form 10-K for more information.

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 **December 31, 2023** **December 31, 2024**, was **\$4,921 million** **\$6,249 million** with a carrying value of **\$4,882 million** **\$6,238 million**.

A hypothetical 100 basis point increase or decrease in the interest yields on our fixed rate debt and related interest rate swaps at **December 31, 2023** **December 31, 2024**, 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 **\$51 million** **\$44 million** in our interest expense on our variable rate debt at **December 31, 2023** **December 31, 2024**. Some of our variable rate debt is denominated in currencies other than 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 "Risk Factors - *We are a capital intensive business and depend on cash provided by our operations as well as access to external financing to operate and grow our business*" 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 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 sale 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 sale contracts are primarily settled through delivery of agricultural commodities. While we consider these exchange-traded futures and forward purchase and sale 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 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 16- Derivative Instruments and Hedging Activities* to our consolidated financial statements included as part of this Annual Report on Form 10-K.

Item 8. Financial Statements and Supplementary Data

Our financial statements and related schedule required by this item are contained on pages F-1 through F-72 F-71 and on page E-1 included as part of this Annual Report on Form 10-K. See Item 15(a) for a listing of financial statements provided.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

As of December 31, 2023 December 31, 2024, 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). Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of the end of the fiscal year covered by this Annual Report on Form 10-K.

Management's Report on Internal Control over Financial Reporting

Bunge Global's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f). Bunge Global's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. Generally Accepted Accounting Principles.

Under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of the end

of the fiscal year covered by this annual report based on the framework in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on this assessment, management concluded that Bunge Global's internal control over financial reporting was effective as of the end of the fiscal year covered by this annual report. Annual Report.

Deloitte & Touche LLP, the independent registered public accounting firm that has audited and reported on Bunge Global's consolidated financial statements included in this annual report. Annual Report, has issued its written attestation report on Bunge Global's internal control over financial reporting, which is included in this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the quarter ended December 31, 2023 December 31, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. However, we continue to migrate certain processes from across our operations to shared business service models in order to consolidate back-office functions while standardizing our processes and financial systems globally. These initiatives are not in response to any identified deficiency or weakness in our internal controls over financial reporting. We plan to continue these initiatives in phases over the next several years and, accordingly, we have and will continue to align and streamline the design and operation of our internal controls over financial reporting, as necessary, to accommodate modifications to our business processes and accounting procedures. Specifically, we have continued to migrate certain of our financial reporting systems in Argentina to our South American Enterprise Resource Planning system which may result in changes to related internal controls over financial reporting.

Additionally, management performed an evaluation of the impacts of the Ukraine-Russia War on our internal controls over financial reporting. In doing so management noted that, as a result of the war, we are currently unable to perform certain of our Ukrainian internal controls over financial reporting, primarily relating to on-site physical inspections of inventory, due to safety concerns, particularly in areas of active conflict. As of December 31, 2023, the carrying value associated with Company inventories in areas of active conflict has been substantially reserved. In response, management has implemented compensating controls, including using third-party contractors to carry out visual inspections of the physical condition of our assets held at Ukrainian facilities in non-active conflict areas.

Inherent Limitations on Effectiveness of Controls

Our management, including our Chief Executive Officer and our Chief Financial Officer, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls may also be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of control effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Bunge Global SA

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Bunge Global SA and subsidiaries (the "Company") as of **December 31, 2023** **December 31, 2024**, based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, based on the criteria established in *Internal Control-Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements and the related notes and the schedule listed in the Index at Item 15 as of and for the year ended **December 31, 2023** **December 31, 2024**, of the Company and our report dated **February 22, 2024** **February 20, 2025**, expressed an unqualified opinion on those **consolidated** financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of the effectiveness to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

St. Louis, Missouri

February **22, 2024** **20, 2025**

Item 9B. Other Information

None.

PART III

Information required by Items 10, 11, 12, 13 and 14 of Part III is omitted from this Annual Report on Form 10-K and will be filed in a definitive proxy statement for our 2024 2025 Annual Meeting.

Item 10. Directors, Executive Officers, and Corporate Governance

We will provide information that is responsive to this Item 10 in our definitive proxy statement for our 2024 2025 Annual Meeting under the captions "Election of Directors," "Section 16(a) Beneficial Ownership Reporting Compliance," "Corporate Governance-Board Meetings and Committees-Audit Committee," "Corporate Governance-Board Composition Structure and Size," "Corporate Governance-Board Independence," "Audit Committee Report," "Corporate Governance-Corporate Governance Guidelines Principles and Code of Conduct" Conduct, "Insider Trading Policy" and possibly elsewhere therein. That information is incorporated in this Item 10 by reference. The information required by this item with respect to our executive officers and key employees is found in Part I of this Annual Report on Form 10-K under the caption "Item 1. Business-Executive Business-Information About Our Executive Officers and Key Employees, of the Company," which information is incorporated herein by reference.

Item 11. Executive Compensation

We will provide information that is responsive to this Item 11 in our definitive proxy statement for our 2024 2025 Annual Meeting under the captions "Executive Compensation Highlights," "Director Compensation," "Compensation Human Resources and Compensation Committee Report," and possibly elsewhere therein. That information is incorporated in this Item 11 by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

We will provide information that is responsive to this Item 12 in our definitive proxy statement for our 2024 2025 Annual Meeting under the caption "Share Ownership of Directors, Executive Officers and Principal Shareholders" and possibly elsewhere therein. That information is incorporated in this Item 12 by reference. The information required by this item with respect to our equity compensation long-term incentive plan information is found in Part II of this Annual Report on Form 10-K under the caption "Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities-Securities Authorized for Issuance Under Equity Compensation Plans," which information is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

We will provide information that is responsive to this Item 13 in our definitive proxy statement for our 2024 2025 Annual Meeting under the captions "Corporate Governance-Board Independence," "Certain Relationships and Related Party Transactions" and possibly elsewhere therein. That information is incorporated in this Item 13 by reference.

Item 14. Principal Accounting Fees and Services

We will provide information that is responsive to this Item 14 in our definitive proxy statement for our 2024 2025 Annual Meeting under the caption "Appointment of Independent Auditor" Auditor for U.S. Securities Law Reporting and Reelection of Statutory Auditor for Swiss Law Purposes" and possibly elsewhere therein. That information is incorporated in this Item 14 by reference.

PART IV

Item 15. Exhibits, Financial Statement Schedules

a. (1) (2) Financial Statements and Financial Statement Schedules

See "Index to Consolidated Financial Statements" on page F-1 and Financial Statement Schedule II—Valuation and Qualifying Accounts on page E-1 of this Annual Report on Form 10-K.

a. (3) Exhibits

The exhibits listed in the accompanying index to exhibits are filed or incorporated by reference as part of this Form 10-K.

Certain of the agreements filed as exhibits to this Form 10-K contain representations and warranties by the parties to the agreements that have been made solely for the benefit of the parties to the agreement, which may have been included in the agreement for the purpose of allocating risk between the parties rather than establishing matters as facts and may have been qualified by disclosures that were made to the parties in connection with the negotiation of these agreements and not necessarily reflected in the agreements. Accordingly, the representations and warranties contained in these agreements may not describe the actual state of affairs of Bunge Global SA or its subsidiaries as of the date that these representations and warranties were made or at any other time. Investors should not rely on these representations and warranties as statements of fact. Additional information about Bunge Global SA and its subsidiaries may be found elsewhere in this Annual Report on Form 10-K and Bunge Global SA's other public filings, which are available without charge through the SEC's website at www.sec.gov.

See "Index to Exhibits" set forth below.

Exhibit Number	Description
2.1 +++	Business Combination Agreement, dated as of June 13, 2023, by and among Bunge Limited, Viterra Limited and the Sellers as defined and listed therein (incorporated by reference from Bunge Limited's Form 8-K filed on June 15, 2023)
2.2	Agreement and Plan of Merger, dated as of October 31, 2023, by and among Bunge Limited, Horizon Merger Company Limited and Bunge Global S.A. (incorporated by reference from Bunge Limited's Form 8-K filed November 1, 2023)
2.3 +++	Amendment, dated April 10, 2024, to the Business Combination Agreement dated as of June 13, 2023, by and among Bunge Limited, Viterra Limited and the Sellers as defined and listed therein (incorporated by reference from the Registrant's Form 10-Q filed April 24, 2024)
3.1	Articles of Association of Bunge Global SA, as amended, effective December 6, 2024 (incorporated by reference from the Registrant's Form 8-K12G3 8-K filed on November 1, 2023 December 9, 2024)
3.2	Organizational Regulations, dated as of October 31, 2023 (incorporated by reference from the Registrant's Form 8-K12G3 filed on November 1, 2023)
4.1	The instruments defining the rights of holders of the long-term debt securities of Bunge and its subsidiaries are omitted pursuant to Item 601(b)(4)(iii) of Regulation S-K. Bunge hereby agrees to furnish copies of these instruments to the Securities and Exchange Commission upon request
4.2 *	Description of Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
10.1	Sixth Amended and Restated Pooling Agreement, dated as of August 31, 2020, among Bunge Funding Inc., Bunge Management Services Inc., as Servicer, and The Bank of New York, as Trustee (incorporated by reference from Bunge Limited's Form 10-K filed February 19, 2021)
10.2	Twenty-Fourth Twenty-Fifth Amendment to Receivables Transfer Agreement, dated December 18, 2023 May 21, 2024, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer and Subordinated Lender, Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent and on behalf of its Conduit Purchaser, Bunge Global SA, as Performance Undertaking Provider, Crédit Agricole Corporate & Investment Bank, as Sustainability Co-ordinator, and the Conduit Purchasers, Committed Purchasers and Purchaser Agents party thereto (incorporated by reference from the Registrant's Form 10-Q filed on August 1, 2024)

Exhibit Number	Description
10.3	Twenty-Sixth Amendment to Receivables Transfer Agreement, dated September 30, 2024, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer and Subordinated Lender, Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent and on behalf of its Conduit Purchaser, Bunge Global SA, as Performance Undertaking Provider, Crédit Agricole Corporate & Investment Bank, as Sustainability Co-ordinator, Bunge Agribusiness Iberica, S.L.U., as New Canadian Spanish Originator, and the Conduit Purchasers, Committed Purchasers and Purchaser Agents party New German Originators party, New Mexican Originators party thereto (incorporated by reference from the Registrant's Form 10-Q filed on October 30, 2024)
10.4	Twenty-Seventh Amendment to Receivables Transfer Agreement, dated December 3, 2024, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer and New Polish Originator Subordinated Lender, Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent and on behalf of its Conduit Purchaser, Bunge Global SA, as Performance Undertaking Provider, Crédit Agricole Corporate & Investment Bank, as Sustainability Co-ordinator, and the Conduit Purchasers, Committed Purchasers and Purchaser Agents party thereto (incorporated by reference from the Registrant's Form 8-K filed on December 20, 2023 December 5, 2024)
10.3 10.5 +++	Eighth Amended and Restated Receivables Transfer Agreement, dated December 18, 2023, among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer and Subordinated Lender, Crédit Agricole Corporate & Investment Bank, as Sustainability Co-ordinator, Coöperatieve Rabobank U.A., as Administrative Agent and Purchaser Agent, Bunge Global SA, as Performance Undertaking Provider, and the persons from time to time party thereto as Conduit Purchasers, Committed Purchasers and Purchaser Agents (incorporated by reference from the Registrant's Form 8-K filed on December 20, 2023)

Exhibit Number	Description
10.4 10.6	Unadjusted Applicable Margin Letter, dated December 18, 2023, among Bunge Securitization B.V., as Seller, Bunge Global SA, as Performance Undertaking Provider, Coöperatieve Rabobank U.A., as Administrative Agent and a Purchaser Agent, and the Purchaser Agents party thereto (incorporated by reference from the Registrant's Form 8-K filed on December 20, 2023)
10.5 10.7	Amendment to and Restatement of the Servicing Agreement, dated May 26, 2016, among Bunge Securitization B.V., as Seller, Bunge North America Capital, Inc., as U.S. Intermediate Transferor, Coöperatieve Rabobank U.A., as Italian Intermediate Transferor, Koninklijke Bunge B.V., as Master Servicer, the persons named therein as Sub-Servicers, the persons named therein as Committed Purchasers, and Coöperatieve Rabobank U.A., as Administrative Agent (incorporated by reference from Bunge Limited's Form 10-K filed on February 28, 2017)
10.6 10.8	Second Amendment to the Servicing Agreement, dated June 30, 2016, among Bunge Securitization B.V., as Seller, Bunge North America Capital, Inc., as U.S. Intermediate Transferor, Coöperatieve Rabobank U.A., as Italian Intermediate Transferor, Koninklijke Bunge B.V., as Master Servicer, the persons named therein as Sub-Servicers, the persons named therein as Committed Purchasers, and Coöperatieve Rabobank U.A., as Administrative Agent (incorporated by reference from Bunge Limited's Form 10-K filed on February 19, 2021)
10.7 10.9	Third Amendment to the Servicing Agreement, dated February 19, 2019, among Bunge Securitization B.V., as Seller, Bunge North America Capital, Inc., as U.S. Intermediate Transferor, Coöperatieve Rabobank U.A., as Italian Intermediate Transferor, Koninklijke Bunge B.V., as Master Servicer, the persons named therein as Sub-Servicers, the persons named therein as Committed Purchasers, and Coöperatieve Rabobank U.A., as Administrative Agent (incorporated by reference from Bunge Limited's Form 10-K filed on February 19, 2021)
10.8	First Amendment to Performance and Indemnity Agreement, dated May 24, 2012, between Bunge Limited, as Performance Undertaking Provider and Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Administrative Agent (incorporated by reference from Bunge Limited's Form 10-Q filed on August 1, 2012)
10.9 10.10	Amended and Restated Performance and Indemnity Agreement, dated June 21, 2023, by and among Bunge Limited and Bunge Global SA, as Performance Undertaking Provider and Coöperatieve Rabobank U.A., as Administrative Agent to the Receivables Transfer Agreement dated June 1, 2011, as amended (incorporated by reference from Bunge Limited's Form 8-K filed on June 26, 2023)
10.10 10.11	Subordinated Loan Agreement, dated June 1, 2011, among Koninklijke Bunge B.V. (f/k/a Bunge Finance B.V.), as Subordinated Lender, Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V. (f/k/a Bunge Finance B.V.), as Master Servicer, and Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Administrative Agent (incorporated by reference from Bunge Limited's Form 10-Q filed on August 9, 2011)

Exhibit Number	Description
10.11 10.12	First Amendment to the Subordinated Loan Agreement, dated August 27, 2019, among Koninklijke Bunge B.V. (f/k/a Bunge Finance B.V.), as Subordinated Lender, Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V. (f/k/a Bunge Finance B.V.) as Master Servicer, and Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), as Administrative Agent (incorporated by reference from Bunge Limited's Form 10-K filed on February 19, 2021)
10.12 10.13 ++	U.S. Receivables Purchase Agreement, dated June 1, 2011, among Bunge North America, Inc., Bunge Oils, Inc., Bunge North America (East), LLC, Bunge Milling, Inc., Bunge North America (OPD West), Inc., each as a Seller, respectively, Bunge Finance B.V., as Seller Agent, and Bunge North America Capital, Inc., as the Buyer (incorporated by reference from Bunge Limited's Form 10-Q filed on August 9, 2011)
10.13 10.14	First Amendment to U.S. Receivables Purchase Agreement, dated June 15, 2012, among Bunge North America, Inc., Bunge Oils, Inc., Bunge North America (East), LLC, Bunge Milling, Inc., Bunge North America (OPD West), Inc., each as a Seller, respectively, Bunge Finance B.V., as Seller Agent, and Bunge North America Capital, Inc., as the Buyer (incorporated by reference from Bunge Limited's Form 10-Q filed on August 1, 2012)
10.14 10.15	Second Amendment to the U.S. Receivables Purchase Agreement, dated June 30, 2016, among Bunge North America, Inc., Bunge Oils, Inc., Bunge North America (East), LLC, Bunge Milling, Inc., Bunge North America (OPD West), Inc., each as a Seller, respectively, Koninklijke Bunge B.V., as Seller Agent, Bunge North America Capital, Inc., as the Buyer, and Coöperatieve Rabobank U.A., as Administrative Agent (incorporated by reference from Bunge Limited's Form 10-K filed on February 28, 2017)
10.15 10.16 ++	U.S. Intermediate Transfer Agreement, dated June 1, 2011, among Bunge North America Capital, Inc., as the Transferor, Bunge Finance B.V., as the Transferor Agent, and Bunge Securitization B.V., as the Transferee (incorporated by reference from Bunge Limited's Form 10-Q filed on August 9, 2011)

Exhibit Number	Description
10.16 10.17	First Amendment to U.S. Intermediate Transfer Agreement, dated June 15, 2012, among Bunge North America Capital, Inc., as the Transferor, Bunge Finance B.V., as Transferor Agent, and Bunge Securitization B.V., as the Transferee (incorporated by reference from Bunge Limited's Form 10-Q filed on August 1, 2012)
10.17 10.18	Fifth Amended and Restated Pre-Export Financing Agreement, dated November 6, 2020, among the Pre-Export Borrowers party thereto, the Pre-Export Lenders party thereto, Sumitomo Mitsui Banking Corporation, as Pre-Export Administrative Agent, and Banco Rabobank International Brasil S.A., as Pre-Export Collateral Agent (incorporated by reference from Bunge Limited's Form 10-K filed on February 19, 2021)
10.18 10.19	Tenth Amended and Restated Guaranty, dated as of July 16, 2021, by Bunge Limited, as Guarantor, to Coöperatieve Rabobank U.A., New York Branch, in its capacity as Letter of Credit Agent, and the Letter of Credit Banks named therein, JPMorgan Chase Bank, N.A., as Administrative Agent under the Liquidity Agreement, and The Bank of New York Mellon, as Collateral Agent under the Security Agreement and
10.19 10.20	Trustee under the Pooling Agreement (incorporated by reference from Bunge Limited's Form 8-K filed on July 19, 2021)
10.20 10.21	Credit Agreement, dated as of July 7, 2023, by and among Bunge Limited Finance Corp., as Borrower, CoBank, ACB, as Administrative Agent and Lead Arranger, and the several lenders from time to time parties thereto (incorporated by reference from Bunge Limited's Form 8-K filed on July 11, 2023)
10.21 10.22	Guaranty, dated as of July 7, 2023, by Bunge Limited and Bunge Global SA, as Guarantor, to CoBank, ACB, as Administrative Agent under the Credit Agreement incorporated as Exhibit 10.42 10.20 hereto (incorporated by reference from Bunge Limited's Form 8-K filed July 11, 2023)
10.21 10.22	First Amended and Restated Revolving Credit Agreement, dated as of June 21, 2023 March 1, 2024 , by and among Bunge Limited Finance Corp., as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, Citibank, N.A. , Sumitomo Mitsui Banking Corporation , as Syndication Agent, Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, Bank of America, N.A. , Bank of Montreal , BNP Paribas , Citibank, N.A. , Coöperatieve Rabobank U.A. , New York Branch, Crédit Agricole Corporate and Investment Bank , Deutsche Bank Securities Inc. , ING Bank N.V. , Mizuho Bank, Ltd. and Wells Fargo Bank, N.A. , Sumitomo Mitsui Banking Corporation and U.S. Bank National Association , as Co-Documentation Documentation Agents, and the several lenders from time to time parties thereto (incorporated by reference from Bunge Limited's the Registrant's Form 8-K filed on June 26, 2023 March 6, 2024)
10.22 10.23	First Amended and Restated Guaranty, dated as of June 21, 2023 March 1, 2024 , by Bunge Limited and Bunge Global SA as Guarantor, to JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent under the First Amended and Restated Revolving Credit Agreement incorporated as Exhibit 10.44 10.22 hereto (incorporated by reference from Bunge Limited's the Registrant's Form 8-K filed on June 26, 2023 March 6, 2024)

Exhibit Number	Description
10.23 10.24 +++	Second Amendment Agreement to Facility Agreement, dated as of June 21, 2023, by and among Bunge Finance Europe B.V., as Borrower, BNP Paribas, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Natixis and SMBC Bank International Plc as Arrangers, BNP Paribas, as Sustainability Co-ordinator, Natixis, as Lead Sustainability Co-ordinator, and Crédit Agricole Corporate and Investment Bank, as Agent, and certain lenders party thereto (incorporated by reference from Bunge Limited's Form 8-K filed on June 26, 2023)
10.24 10.25	First Amended and Restated Guaranty, dated as of June 21, 2023, by Bunge Limited, as Guarantor, to Crédit Agricole Corporate and Investment Bank, as Administrative Agent to the Facility Agreement incorporated as Exhibit 10.46 10.24 hereto (incorporated by reference from Bunge Limited's Form 8-K filed on June 26, 2023)
10.25 10.26	First Amended and Restated Revolving Credit Agreement, dated June 21, 2023 as of April 12, 2024 , by and among Bunge Limited Finance Corp., as Borrower, Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent, Sumitomo Mitsui Banking Corporation, as Syndication Agent, BNP Paribas, Citibank, N.A., Natixis, New York Branch and U.S. Bank National Association, as Co-Documentation Agents, and the several lenders from time to time parties thereto (incorporated by reference from Bunge Limited's the Registrant's Form 8-K filed on June 26, 2023 April 16, 2024)
10.26 10.27	First Amended and Restated Guaranty, dated as of June 21, 2023 April 12, 2024 , by Bunge Limited and Bunge Global SA , as Guarantor, to Coöperatieve Rabobank U.A., New York Branch, as Administrative Agent under the First Amended and Restated Revolving Credit Agreement incorporated as Exhibit 10.48 10.26 hereto (incorporated by reference from Bunge Limited's the Registrant's Form 8-K Form 8-K filed on June 26, 2023 April 16, 2024)
10.27 10.28	Second Amendment to Term Loan Agreement, dated as of June 21, 2023, by and among Bunge Limited Finance Corp., as Borrower, Sumitomo Mitsui Banking Corporation, as Administrative Agent, and the several lenders from time to time parties thereto (incorporated by reference from Bunge Limited's Form 8-K filed on June 26, 2023)
10.28 10.29	Second Amended and Restated Guaranty, dated as of June 21, 2023, by Bunge Limited and Bunge Global SA, as Guarantor, to Sumitomo Mitsui Banking Corporation, as Administrative Agent under the Term Loan Agreement incorporated as Exhibit 10.50 10.28 hereto (incorporated by reference from Bunge Limited's Form 8-K filed on June 26, 2023)

Exhibit Number	Description
10.29 10.30	First Amended and Restated Term Loan Agreement, dated as of June 21, 2023, by and among Bunge Limited Finance Corp., as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, Sumitomo Mitsui Banking Corporation, Bank of America, N.A., BNP Paribas, Citibank, N.A., Coöperatieve Rabobank U.A., New York Branch, ING Bank N.V., JPMorgan Chase Bank, N.A., Mizuho Bank, Ltd., PNC Bank, National Association, Royal Bank of Canada, The Toronto-Dominion Bank, New York Branch, Truist Bank, U.S. Bank National Association and Wells Fargo Bank, National Association, as Syndication Agents, and the several lenders from time to time parties thereto (incorporated by reference from Bunge Limited's Form 8-K filed on June 26, 2023)
10.30 10.31	First Amended and Restated Guaranty, dated as of June 21, 2023, by Bunge Limited and Bunge Global SA, as Guarantor, to JPMorgan Chase Bank, N.A., as Administrative Agent to the First Amended and Restated Term Loan Agreement incorporated as Exhibit 10.52 10.30 hereto (incorporated by reference from Bunge Limited's Form 8-K filed on June 26, 2023)
10.31 10.32 +++	First Amended and Restated Facility Agreement, dated as of October 6, 2023 March 1, 2024 , by and among Bunge Finance Europe B.V., as Borrower, BNP Paribas, Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Natixis and SMBC Bank International Plc as Arrangers, Natixis and BNP Paribas, as Sustainability Co-ordinators, and Crédit Agricole Corporate and Investment Bank, as Agent, and certain lenders party thereto (incorporated by reference from Bunge Limited's the Registrant's Form 8-K filed March 6, 2024)
10.33	Accordion Increase Certificate, dated as of March 1, 2024 , under the First Amended and Restated Facility Agreement incorporated as Exhibit 10.32 hereto (incorporated by reference from the Registrant's Form 8-K filed on October 13, 2023 March 6, 2024)
10.32 10.34	First Amendment and Waiver Agreement, dated as of March 1, 2024 , under the First Amended and Restated Facility Agreement incorporated as Exhibit 10.32 hereto (incorporated by reference from the Registrant's Form 8-K filed March 6, 2024)
10.35	First Amended and Restated Guaranty, dated as of October 6, 2023 March 1, 2024 , by Bunge Limited, as Guarantor, Global SA to Crédit Agricole Corporate and Investment Bank, as the facility agent to the First Amended and Restated Facility Agreement incorporated as Exhibit 10.54 10.32 hereto (incorporated by reference from Bunge Limited's the Registrant's Form 8-K filed on October 13, 2023 March 6, 2024)
10.33 10.36 +	Bunge 2009 Equity Incentive Plan, as amended and restated (incorporated by reference from the Registrant's Form 8-K12G3 filed November 1, 2023)
10.34 10.37 +	Form of Nonqualified Stock Option Award Agreement under the Bunge 2009 Equity Incentive Plan (incorporated by reference from Bunge Limited's Form 10-K filed March 1, 2011)

Exhibit Number	Description
10.35 10.38 +	Bunge 2016 Equity Incentive Plan, as amended and restated (incorporated by reference from the Registrant's Form 8-K12G3 filed November 1, 2023)
10.36 10.39 +	Form of Global Stock Option Agreement under the Bunge 2016 Equity Incentive Plan (incorporated by reference from Bunge Limited's Form 10-K filed February 28, 2017)
10.37 10.40 +	Form of Global Restricted Stock Unit Agreement under the Bunge 2016 Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed February 22, 2024)
10.41 +	Form of Global Performance Unit Agreement under the Bunge 2016 Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed February 22, 2024)
10.42 +	Bunge 2024 Long-Term Incentive Plan (incorporated by reference from the Registrant's Form 8-K filed on May 16, 2024)
10.43 **	Form of Global Restricted Stock Unit Agreement under the Bunge 2016 Equity 2024 Long-Term Incentive Plan
10.38 10.44 **	Form of Global Performance Unit Agreement under the Bunge 2016 Equity 2024 Long-Term Incentive Plan
10.39 10.45 +	Bunge 2017 Non-Employee Directors Equity Incentive Plan, as amended and restated (incorporated by reference from the Registrant's Form 8-K12G3 filed November 1, 2023)
10.40 10.46 **	Form of Restricted Stock Unit Award Agreement under the Bunge 2017 Non-Employee Directors Equity Incentive Plan (incorporated by reference from the Registrant's Form 10-K filed February 22, 2024)
10.41 10.47 **	Bunge Excess Benefit Plan effective January 1, 2009, and amendments thereto through January 1, 2023 (frozen plan as of December 31, 2022) (incorporated by reference from the Registrant's Form 10-K filed February 22, 2024)
10.42 10.48 **	Bunge Excess Contribution Plan (Amended and Restated as of January 1, 2023) (incorporated by reference from the Registrant's Form 10-K filed February 22, 2024)
10.43 10.49 **	Bunge Supplemental Excess Contribution Plan effective January 1, 2018, and amendment thereto through January 1, 2020 (incorporated by reference from the Registrant's Form 10-K filed February 22, 2024)
10.44 10.50 **	Bunge Employee Deferred Compensation Plan effective January 1, 2008, and amendment thereto through November 1, 2023 (incorporated by reference from the Registrant's Form 10-K filed February 22, 2024)
10.45 10.51 **	Bunge Annual Incentive Plan effective January 1, 2023, and amendment thereto through November 1, 2023 (incorporated by reference from the Registrant's Form 10-K filed February 22, 2024)
10.46 10.52 +	Bunge Executive Severance Plan (incorporated by reference from Bunge Limited's Form 10-Q filed on July 27, 2022)
10.47 10.53 **	Executive Employment Agreement, dated as of December 20, 2023, between Bunge Management Services, Inc. and Gregory A. Heckman (incorporated by reference from the Registrant's Form 10-K filed February 22, 2024)
10.48 10.54 **	Executive Employment Agreement, dated as of December 20, 2023, between Bunge Management Services, Inc. and John W. Neppi
10.49	Bunge Savings Plan, as amended (incorporated by reference from the Registrant's Form S-8 POS 10-K filed on November 1, 2023 February 22, 2024)
10.50 19.1 *	Bunge Savings Plan – Supplement A, as amended (incorporated by reference from the Registrant's Form S-8 POS filed on November 1, 2023)
10.51	Bunge Retirement Savings Plan, as amended (incorporated by reference from the Registrant's Form S-8 POS filed November 1, 2023) Insider Trading Policy
21.1 *	Subsidiaries of the Registrant
22.1 *	Subsidiary Issuers of Guaranteed Securities

Exhibit Number	Description
23.1 *	Consent of Deloitte & Touche LLP
31.1 *	Certification of Bunge Global SA's Chief Executive Officer pursuant to Section 302 of the Sarbanes Oxley Act
31.2 *	Certification of Bunge Global SA's Chief Financial Officer pursuant to Section 302 of the Sarbanes Oxley Act
32.1 **	Certification of Bunge Global SA's Chief Executive Officer pursuant to Section 906 of the Sarbanes Oxley Act
32.2 **	Certification of Bunge Global SA's Chief Financial Officer pursuant to Section 906 of the Sarbanes Oxley Act
97.1 *	Policy Relating to Recovery of Erroneously Awarded Compensation (incorporated by reference from the Registrant's Form 10-K filed February 22, 2024)

Exhibit Number	Description
	(101) Interactive Data Files (submitted electronically herewith)
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)

Subsidiary Issuers of Guaranteed Securities

*	Filed herewith.
**	Furnished herewith.
+	Denotes a management contract or compensatory plan or arrangement.
++	Portions of this exhibit have been omitted and filed separately with the Securities and Exchange Commission as part of an application for confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended.
+++	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.

BUNGE GLOBAL SA Schedule II—Valuation and Qualifying Accounts (US\$ in millions)

Description	Balance at beginning of period	Charged to costs and expenses	Charged to other accounts ^(b)	Deductions from reserves		Balance at end of period	Balance at beginning of period	Charged to costs and expenses	Charged to other accounts ^(b)	Deductions from reserves	Balance at end of period
FOR THE YEAR ENDED DECEMBER 31, 2021											
Allowances for doubtful accounts ^(a)											
Allowances for secured advances to suppliers											
Allowances for recoverable taxes											
Income tax valuation allowances											
FOR THE YEAR ENDED DECEMBER 31, 2022											
Allowances for doubtful accounts ^(a)											
Allowances for secured advances to suppliers ^(d)											
Allowances for recoverable taxes											
Income tax valuation allowances											

FOR THE YEAR ENDED DECEMBER 31, 2023	FOR THE YEAR ENDED DECEMBER 31, 2023		FOR THE YEAR ENDED DECEMBER 31, 2023	
Allowances for doubtful accounts ^(a)				
Allowances for secured advances to suppliers				
Allowances for secured advances to suppliers (d)				
Allowances for recoverable taxes				
Income tax valuation allowances				
FOR THE YEAR ENDED DECEMBER 31, 2024				
Allowances for doubtful accounts ^(a)				
Allowances for secured advances to suppliers ^(d)				
Allowances for recoverable taxes				
Income tax valuation allowances				

- (a) Includes allowance for doubtful accounts for current and non-current trade accounts receivables.
- (b) Consists primarily of foreign currency translation adjustments.
- (c) Includes write-offs of uncollectible accounts and recoveries.
- (d) Includes allowances for secured advances to suppliers for current and non-current secured advances.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Bunge Global SA

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Bunge Global SA and subsidiaries (the "Company") as of [December 31, 2023](#) [December 31, 2024](#) and [2022](#) [2023](#), and the related consolidated statements of income, [statements of](#) comprehensive income, [statements of](#) cash flows, and [statements of](#) changes in equity and

redeemable noncontrolling interests, for each of the three years in the period ended **December 31, 2023** **December 31, 2024**, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of **December 31, 2023** **December 31, 2024** and **2022** **2023**, and the results of its operations and its cash flows for each of the three years in the period ended **December 31, 2023** **December 31, 2024**, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, based on the criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated **February 22, 2024** **February 20, 2025**, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Readily Marketable Inventories and Physically Settled Forward Purchase and Sale Contracts - Refer to Notes 1 and 15 to the financial statements

Critical Audit Matter Description

The Company records agricultural commodity inventories, referred to as readily marketable inventories "**RMI**" (**RMI**), and physically settled forward purchase and sale contracts at fair value with changes in fair value recorded in earnings as a component of cost of goods sold. The Company values **RMI** and physically settled forward purchase and sale contracts primarily using Level 1 inputs, such as public exchange quotes of commodity futures, broker or dealer quotations. A portion of the value, however, is derived using significant unobservable inputs referred to as Level 3 inputs, such as management estimates regarding costs of transportation and other location-related adjustments in Brazil, that involve significant judgment by management.

Auditing the significant unobservable inputs in Brazil used by management to estimate the fair value of **RMI** and physically settled forward purchase and sale contracts involved judgment.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the significant unobservable inputs in Brazil used by management to estimate the fair value of **RMI** and physically settled forward purchase and sale contracts included the following, among others:

- We tested the effectiveness of controls over management's review of the underlying assumptions used in the Company's process of estimating the fair value of **RMI** and physically settled forward purchase and sale contracts, including those over Level 3 inputs.
- We evaluated the appropriateness and consistency of the Company's methods and assumptions used to estimate the fair value of **RMI** and physically settled forward purchase and sale contracts.
- We evaluated the competence, capabilities, and objectivity of our specialists used to estimate the fair value of **RMI** and physically settled forward purchase and sale contracts.
- We evaluated management's ability to accurately estimate fair value by comparing management's historical estimates to subsequent transactions, considering changes in market conditions subsequent to year-end.
- We made selections of **RMI** and physically settled forward purchase and sale contracts to test Level 3 inputs and performed the following:
 - We evaluated the reasonableness of the Level 3 inputs by reference to third-party data, information produced by the entity, and inquires of management, management, as well as evaluated the qualifications of third party brokers.
 - We searched for contradictory evidence to Level 3 inputs based on third party data, and our knowledge of the commodities market and inquiries of management.

/s/ Deloitte & Touche LLP

St. Louis, Missouri

February **22, 2024** **20, 2025**

We have served as the Company's auditor since 2002.

PART I—FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
BUNGE GLOBAL SA AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
(U.S. dollars in millions, except per share data)

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Net sales						
Cost of goods sold						
Gross profit						
Selling, general and administrative expenses						
Interest income						
Interest expense						
Foreign exchange gains (losses) — net						
Foreign exchange (losses) gains — net						
Other income (expense) — net						
Income from affiliates						
(Loss) income from affiliates						
Income before income tax						
Income before income tax						
Income before income tax						
Income tax expense						
Net income						
Net income						
Net income						
Net (income) attributable to noncontrolling interests and redeemable noncontrolling interests						
Net income attributable to Bunge						
Convertible preference share dividends and other obligations						
Net income available to Bunge shareholders (Note 24)						
Net income available to Bunge shareholders (Note 24)						
Net income available to Bunge shareholders (Note 24)						
Earnings per share—basic (Note 24)						
Net income attributable to Bunge shareholders (Note 23)						
Net income attributable to Bunge shareholders (Note 23)						
Net income attributable to Bunge shareholders (Note 23)						
Earnings per share—basic (Note 23)						
Net income attributable to Bunge shareholders - basic						
Net income attributable to Bunge shareholders - basic						
Net income attributable to Bunge shareholders - basic						
Earnings per share—diluted (Note 24)						
Earnings per share—diluted (Note 23)						
Net income attributable to Bunge shareholders - diluted						
Net income attributable to Bunge shareholders - diluted						
Net income attributable to Bunge shareholders - diluted						

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

BUNGE GLOBAL SA AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(U.S. dollars in millions)

	Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2024	2023	2022
Net income						
Other comprehensive income (loss):						
Other comprehensive (loss) income:						
Foreign exchange translation adjustment						
Unrealized losses on designated hedges, net of tax expense of \$(3), \$(2), and \$(2)						
Unrealized gains (losses) on designated hedges, net of tax benefit (expense) of \$5, \$(3), and \$(2)						
Pension adjustment, net of tax benefit (expense) of \$3, \$(5), and \$(17)						
Pension adjustment, net of tax benefit (expense) of \$3, \$(5), and \$(17)						
Pension adjustment, net of tax benefit (expense) of \$3, \$(5), and \$(17)						
Reclassification of realized net losses (gains) to net income, net of tax expense (benefit) of \$3, \$12, and \$(1)						
Total other comprehensive income (loss)						
Pension adjustment, net of tax benefit (expense) of \$4, \$3, and \$(5)						
Pension adjustment, net of tax benefit (expense) of \$4, \$3, and \$(5)						
Pension adjustment, net of tax benefit (expense) of \$4, \$3, and \$(5)						
Reclassification of realized net losses to net income, net of tax (benefit) expense of \$(2), \$3, and \$12						
Total other comprehensive (loss) income						
Total comprehensive income						
Comprehensive income attributable to noncontrolling interests and redeemable noncontrolling interests						
Comprehensive loss attributable to acquisition of redeemable noncontrolling interest						
Total comprehensive income attributable to Bunge						

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

BUNGE GLOBAL SA AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(U.S. dollars in millions, except share data)

	December 31, 2023	December 31, 2022	December 31, 2024	December 31, 2023
ASSETS	ASSETS	ASSETS	ASSETS	
Current assets:	Current assets:	Current assets:	Current assets:	
Cash and cash equivalents				
Trade accounts receivable (less allowances of \$104 and \$90) (Note 4)				
Trade accounts receivable (less allowances of \$104 and \$90) (Note 4)				
Trade accounts receivable (less allowances of \$104 and \$90) (Note 4)				
Trade accounts receivable (less allowances of \$89 and \$104) (Note 4)				
Trade accounts receivable (less allowances of \$89 and \$104) (Note 4)				
Trade accounts receivable (less allowances of \$89 and \$104) (Note 4)				
Inventories (Note 5)				
Assets held for sale (Note 2)				
Other current assets (Note 6)				
Other current assets (Note 6)				
Other current assets (Note 6)				

Total current assets

Property, plant and equipment, net (Note 7)

Operating lease assets (Note 26)

Operating lease assets (Note 25)

Goodwill (Note 8)

Other intangible assets, net (Note 9)

Investments in affiliates (Note 11)

Deferred income taxes (Note 14)

Other non-current assets (Note 12)

Other non-current assets (Note 12)

Other non-current assets (Note 12)

Total assets**LIABILITIES AND EQUITY****LIABILITIES AND
EQUITY****LIABILITIES
AND EQUITY****Current liabilities:****Current liabilities:****Current
liabilities:**

Short-term debt (Note 17)

Current portion of long-term debt (Note 18)

Current portion of long-term debt (Note 17)

Trade accounts payable (includes \$823 and \$643 carried at fair value)

Trade accounts payable (includes \$823 and \$643 carried at fair value)

Trade accounts payable (includes \$823 and \$643 carried at fair value)

Current operating lease obligations (Note 26)

Liabilities held for sale (Note 2)

Trade accounts payable (includes \$388 and \$823 carried at fair value)

Trade accounts payable (includes \$388 and \$823 carried at fair value)

Trade accounts payable (includes \$388 and \$823 carried at fair value)

Current operating lease obligations (Note 25)

Other current liabilities (Note 13)

Other current liabilities (Note 13)

Other current liabilities (Note 13)

Total current liabilities

Long-term debt (Note 18)

Long-term debt (Note 17)

Deferred income taxes (Note 14)

Non-current operating lease obligations (Note 26)

Other non-current liabilities (Note 22)

Non-current operating lease obligations (Note 25)

Other non-current liabilities (Note 21)

Redeemable noncontrolling interests**Redeemable noncontrolling interests****Redeemable noncontrolling interests****Equity** (Note 23):**Equity** (Note 22):

Registered shares, par value \$0.01; authorized not issued—80,714,736 shares; conditionally authorized 32,285,894 shares; issued and outstanding: 145,319,668 shares at December 31, 2023

Registered shares, par value \$0.01; authorized not issued—80,714,736 shares; conditionally authorized 32,285,894 shares; issued and outstanding: 145,319,668 shares at December 31, 2023

Registered shares, par value \$0.01; authorized not issued—80,714,736 shares; conditionally authorized 32,285,894 shares; issued and outstanding: 145,319,668 shares at December 31, 2023

Common shares, par value \$0.01; authorized—400,000,000 shares; issued and outstanding: 149,907,932 shares at December 31, 2022

Registered shares, par value \$0.01; authorized not issued—86,861,666 shares; conditionally authorized 32,285,894 shares; issued and outstanding: 2024 - 133,964,235 shares, 2023 - 145,319,668 shares

Registered shares, par value \$0.01; authorized not issued—86,861,666 shares; conditionally authorized 32,285,894 shares; issued and outstanding: 2024 - 133,964,235 shares, 2023 - 145,319,668 shares

Registered shares, par value \$0.01; authorized not issued—86,861,666 shares; conditionally authorized 32,285,894 shares; issued and outstanding: 2024 - 133,964,235 shares, 2023 - 145,319,668 shares

Additional paid-in capital

Additional paid-in capital

Additional paid-in capital

Retained earnings

Accumulated other comprehensive loss (Note 23)

Treasury shares, at cost; 2023—16,109,804 and 2022—18,835,812 shares

Accumulated other comprehensive loss (Note 22)

Treasury shares, at cost; 2024—21,318,307 shares and 2023—16,109,804 shares

Total Bunge shareholders' equity

Noncontrolling interests

Total equity

Total liabilities, redeemable noncontrolling interest and equity

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

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

	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2023	2022	2021	2024	2023	2022
OPERATING ACTIVITIES	OPERATING ACTIVITIES		OPERATING ACTIVITIES			
Net income						
Adjustments to reconcile net income to cash provided by (used for) operating activities:	Adjustments to reconcile net income to cash provided by (used for) operating activities:		Adjustments to reconcile net income to cash provided by (used for) operating activities:			
Impairment charges						
Foreign exchange (gain) loss on net debt						
Foreign exchange loss (gain) on net debt						
Depreciation, depletion and amortization						
Depreciation, depletion and amortization						
Depreciation, depletion and amortization						
Share-based compensation expense						
Deferred income tax (benefit) expense						
Gain on sale of investments and property, plant and equipment						
Results from affiliates						
Other, net						
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:	Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:		Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:			
Trade accounts receivable						
Inventories						
Secured advances to suppliers						
Trade accounts payable and accrued liabilities						
Advances on sales						
Net unrealized (gains) losses on derivative contracts						
Margin deposits						
Recoverable and income taxes, net						

Marketable securities		
Marketable securities		
Marketable securities		
Beneficial interest in securitized trade receivables		
Other, net		
Cash provided by (used for) operating activities		
INVESTING ACTIVITIES	INVESTING ACTIVITIES	INVESTING ACTIVITIES
Payments made for capital expenditures		
Proceeds from investments		
Proceeds from investments		
Proceeds from investments		
Payments for investments		
Settlements of net investment hedges		
Proceeds from beneficial interest in securitized trade receivables		
Payments for beneficial interest in securitized trade receivables		
Proceeds from disposal of business and property, plant and equipment		
Proceeds from disposal of business and property, plant and equipment		
Proceeds from disposal of business and property, plant and equipment		
Payments for investments in affiliates		
Payments for investments in affiliates		
Payments for investments in affiliates		
Other, net		
Other, net		
Payments for investments in affiliates		
Payments for investments in affiliates		
Proceeds from sale of investments in affiliates		
Other, net		
Cash (used for) provided by investing activities		
FINANCING ACTIVITIES	FINANCING ACTIVITIES	FINANCING ACTIVITIES
Net change in short-term debt with maturities of three months or less		
Proceeds from short-term debt with maturities greater than three months		
Repayments of short-term debt with maturities greater than three months		
Proceeds from long-term debt		
Repayments of long-term debt		
Debt issuance costs		
Proceeds from the exercise of options for common shares		
Repurchases of common shares		
Dividends paid to preference shareholders		
Dividends paid to registered or common shareholders		
Dividends paid to noncontrolling interests		
Repurchases of registered or common shares		
Dividends paid to registered, common or preference shareholders		
Dividends paid to registered, common or preference shareholders		
Dividends paid to registered, common or preference shareholders		
Sale of noncontrolling interest		
Sale of noncontrolling interest		
Sale of noncontrolling interest		
Acquisition of redeemable noncontrolling interest and noncontrolling interest		

Settlement of cross currency swap
Capital contributions from (Return of capital to) noncontrolling interest
Other, net
Cash used for financing activities
Effect of exchange rate changes on cash and cash equivalents, restricted cash, and cash held for sale
Net increase in cash and cash equivalents, restricted cash, and cash held for sale
Cash and cash equivalents, restricted cash, and cash held for sale - beginning of period
Cash and cash equivalents, restricted cash, and cash held for sale - end of period
Cash and cash equivalents, restricted cash, and cash held for sale - end of period
Cash and cash equivalents, restricted cash, and cash held for sale - end of period

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

BUNGE GLOBAL SA AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY AND REDEEMABLE NONCONTROLLING INTERESTS
(U.S. dollars in millions, except share data)

	Redeemable Non- Controlling Interests	Common Shares		Registered Shares		Treasury Shares							
		Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated		Non- Controlling Interests	Total Equity
										Other Comprehensive Loss			
Balance, January 1, 2023	\$ 4	149,907,932	\$ 1	—	\$ —	18,835,812	\$ (1,320)	\$ 6,692	\$ 10,222	\$ (6,371)	\$ 732	\$ 9,956	
Net income	(1)	—	—	—	—	—	—	—	2,243	—	95	2,338	
Other comprehensive income	—	—	—	—	—	—	—	—	—	317	6	323	
Redemption value adjustment	(2)	—	—	—	—	—	—	—	2	—	—	2	
Dividends on common shares, \$2.6125 per share	—	—	—	—	—	—	—	—	(386)	—	—	(386)	
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	—	—	(17)	(17)	
Contribution from noncontrolling interest	—	—	—	—	—	—	—	—	—	—	56	56	
Acquisition of noncontrolling interest (Note 11)	—	—	—	—	—	—	—	—	—	—	91	91	
Share-based compensation expense	—	—	—	—	—	—	—	69	—	—	—	69	
Cancellation of common shares and issuance of registered shares	—	(145,287,978)	(1)	145,287,978	1	—	—	—	—	—	—	—	
Cancellation of treasury shares	—	—	—	—	—	(8,102,179)	845	(845)	—	—	—	—	
Repurchase of common shares	—	(5,407,861)	—	—	—	5,407,861	(600)	—	—	—	—	(600)	
Issuance of registered or common shares, including stock dividends	—	787,907	—	31,690	—	(31,690)	2	(16)	(4)	—	—	(18)	
Balance, December 31, 2023	\$ 1	—	\$ —	145,319,668	\$ 1	16,109,804	\$ (1,073)	\$ 5,900	\$ 12,077	\$ (6,054)	\$ 963	\$ 11,814	

	Redeemable Non- Controlling Interests	Registered Shares		Treasury Shares		Additional Paid-in Capital	Retained Earnings	Accumulated	Non- Controlling Interests	Total Equity
		Shares	Amount	Shares	Amount			Other		
								Comprehensive		
								Loss		
Balance, January 1, 2024	\$ 1	145,319,668	\$ 1	16,109,804	\$ (1,073)	\$ 5,900	\$ 12,077	\$ (6,054)	\$ 963	\$ 11,814
Net (loss) income	(1)	—	—	—	—	—	1,137	—	52	1,189
Other comprehensive loss	—	—	—	—	—	—	—	(648)	(32)	(680)

Redemption value adjustment	2	—	—	—	—	—	(2)	—	—	(2)
Dividends on registered shares, \$2.72 per share	—	—	—	—	—	—	(373)	—	—	(373)
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	(4)	(4)
Capital contribution from noncontrolling interest	2	—	—	—	—	(2)	—	—	53	51
Share-based compensation expense	—	—	—	—	—	65	—	—	—	65
Cancellation of treasury shares	—	—	—	(6,146,930)	572	(572)	—	—	—	—
Repurchase of registered shares	—	(12,150,763)	—	12,150,763	(1,100)	—	—	—	—	(1,100)
Issuance of registered shares, including stock dividends	—	795,330	—	(795,330)	52	(66)	(1)	—	—	(15)
Balance, December 31, 2024	\$ 4	133,964,235	\$ 1	21,318,307	\$ (1,549)	\$ 5,325	\$ 12,838	\$ (6,702)	\$ 1,032	\$ 10,945

	Redeemable Non- Controlling Interests	Convertible				Treasury							
		Preference Shares		Common Shares		Shares							
		Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Non- Controlling Interests	Total Equity	
Balance, January 1, 2022	\$ 381	6,899,683	\$ 690	141,057,414	\$ 1	16,726,697	\$ (1,120)	\$ 5,590	\$ 8,979	\$ (6,471)	\$ 156	\$ 7,825	
Net income	13	—	—	—	—	—	—	—	1,610	—	55	1,665	
Other comprehensive income (loss)	(24)	—	—	—	—	—	—	—	—	115	2	117	
Redemption value adjustment	1	—	—	—	—	—	—	—	—	—	—	—	
Dividends on common shares, \$2.40 per share	—	—	—	—	—	—	—	—	(362)	—	—	(362)	
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	—	—	(17)	(17)	
Contribution from noncontrolling interest	—	—	—	—	—	—	—	—	—	—	6	6	
Sale of noncontrolling interest	—	—	—	—	—	—	—	247	—	—	295	542	
Acquisition of redeemable noncontrolling interest	(367)	—	—	—	—	—	—	45	—	(15)	235	265	
Share-based compensation expense	—	—	—	—	—	—	—	65	—	—	—	65	
Repurchase of common shares	—	—	—	(2,109,115)	—	2,109,115	(200)	—	—	—	—	(200)	
Conversion of preference shares to common shares	—	(6,899,683)	(690)	8,863,331	—	—	—	690	—	—	—	—	
Issuance of common shares, including stock dividends	—	—	—	2,096,302	—	—	—	55	(5)	—	—	50	
Balance, December 31, 2022	\$ 4	—	\$ —	149,907,932	\$ 1	18,835,812	\$ (1,320)	\$ 6,692	\$ 10,222	\$ (6,371)	\$ 732	\$ 9,956	

	Redeemable Non- Controlling Interests	Treasury											
		Common Shares		Registered Shares		Shares							
		Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Non- Controlling Interests	Total Equity	
Balance, January 1, 2023	\$ 4	149,907,932	\$ 1	—	\$ —	18,835,812	\$ (1,320)	\$ 6,692	\$ 10,222	\$ (6,371)	\$ 732	\$ 9,956	
Net (loss) income	(1)	—	—	—	—	—	—	—	2,243	—	95	2,338	
Other comprehensive income	—	—	—	—	—	—	—	—	—	317	6	323	
Redemption value adjustment	(2)	—	—	—	—	—	—	—	2	—	—	2	
Dividends on common shares, \$2.6125 per share	—	—	—	—	—	—	—	—	(386)	—	—	(386)	

Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	—	—	(17)	(17)
Capital contribution from noncontrolling interest	—	—	—	—	—	—	—	—	—	—	56	56
Acquisition of noncontrolling interest	—	—	—	—	—	—	—	—	—	—	91	91
Share-based compensation expense	—	—	—	—	—	—	—	69	—	—	—	69
Cancellation of common shares and issuance of registered shares	—	(145,287,978)	(1)	145,287,978	1	—	—	—	—	—	—	—
Cancellation of treasury shares	—	—	—	—	—	(8,102,179)	845	(845)	—	—	—	—
Repurchase of common shares	—	(5,407,861)	—	—	—	5,407,861	(600)	—	—	—	—	(600)
Issuance of registered or common shares, including stock dividends	—	787,907	—	31,690	—	(31,690)	2	(16)	(4)	—	—	(18)
Balance, December 31, 2023	\$ 1	—	\$ —	145,319,668	\$ 1	16,109,804	\$ (1,073)	\$ 5,900	\$ 12,077	\$ (6,054)	\$ 963	\$ 11,814

	Redeemable Non-Controlling Interests	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Non-Controlling Interests	Total Equity	Redeemable Non-Controlling Interests	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss
Balance, January 1, 2021																						
Balance, January 1, 2022																						
Net income																						
Other comprehensive loss																						
Other comprehensive income (loss)																						
Redemption value adjustment																						
Acquisition of redeemable noncontrolling interest																						
Dividends on common shares, \$2.08 per share																						
Dividends on preference shares, \$4.875 per share																						
Dividends on common shares, \$2.40 per share																						
Dividends to noncontrolling interests on subsidiary common stock																						

Dividends to
noncontrolling
interests on
subsidiary
common stock

Dividends to
noncontrolling
interests on
subsidiary
common stock

Capital
contribution
from
noncontrolling
interest

Capital
contribution
from
noncontrolling
interest

Capital
contribution
from
noncontrolling
interest

Sale of
noncontrolling
interest

Sale of
noncontrolling
interest

Sale of
noncontrolling
interest

Acquisition of
redeemable
noncontrolling
interest

Capital (return)
to
noncontrolling
interest

Capital (return)
to
noncontrolling
interest

Capital (return)
to
noncontrolling
interest

Disposition of
noncontrolling
interest in
subsidiary

Share-based
compensation
expense

Share-based compensation expense
Share-based compensation expense
Repurchase of common shares
Repurchase of common shares
Repurchase of common shares
Conversion of preference shares to common shares
Issuance of common shares, including stock dividends
Balance, December 31, 2021
Balance, December 31, 2022

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

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF BUSINESS, BASIS OF PRESENTATION, AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business—On November 1, 2023, Bunge Global SA completed the change of jurisdiction of incorporation of its group holding company from Bermuda to Switzerland (the "Redomestication"). The Redomestication, as approved by our shareholders, was effected pursuant to a scheme of arrangement under Bermuda law. Each common share of Bunge Limited, par value \$0.01 per share, was cancelled in exchange for an equal number of registered shares of Bunge Global SA, par value \$0.01 per share (the "registered shares"). The registered shares began trading on the New York Stock Exchange (the "NYSE") under the symbol "BG" on November 1, 2023, which is the same symbol under which the Bunge Limited shares were previously traded. References to the term "shares" refer to Bunge Limited common shares prior to the Redomestication and to Bunge Global SA registered shares after the Redomestication, unless otherwise specified. See [Note 23 – 22: Equity](#) for further information.

Bunge Global SA, together with its consolidated subsidiaries and variable interest entities ("VIEs") in which it is considered the primary beneficiary, through which its businesses are conducted (collectively "Bunge" or "the Company"), is a leading global agribusiness and food company. Bunge operates in four reportable segments: Agribusiness, Refined and Specialty Oils, Milling, and Sugar and Bioenergy.

Corporate and Other, which is not a reportable segment, includes salaries and overhead for corporate functions that are not allocated to the Company's individual reporting segments because the operating performance of such reporting segments 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 program, accounts receivable securitization activities, and certain income tax assets and liabilities.

Agribusiness—Bunge's Agribusiness segment is an integrated, global business involved in the purchase, storage, transport, processing, and sale of agricultural commodities and commodity products. Bunge's agribusiness operations and assets are located in North America, South America, Europe, and Asia-Pacific with merchandising and distribution

offices throughout the world.

Bunge's Agribusiness segment also participates in related financial activities, such as offering trade structured finance, which leverages its international trade flows, providing risk management services to customers by assisting them with managing price exposure to agricultural commodities, foreign exchange, and other financial instruments.

Refined and Specialty Oils—Bunge's Refined and Specialty Oils segment produces and sells edible oil products, such as packaged and bulk oils and fats, shortenings, margarines, mayonnaise, and other products derived from the vegetable oil refining process, including renewable diesel feedstocks, and refines and fractionates palm oil, palm kernel oil, coconut oil, and shea butter. Bunge's refined and specialty oils operations are located in North America, South America, Europe, Asia-Pacific, and Africa.

Milling—Bunge's Milling segment primarily comprises wheat and corn milling businesses that purchase wheat and corn directly from farmers and dealers and process them into milled products for food processors, bakeries, brewers, snack food producers, and other customers. Due to the completion of the sale of Bunge's Mexican wheat milling business during the third quarter of 2022, Bunge's wheat milling activities are now primarily located in Brazil. Corn milling activities are primarily located in the United States and Mexico. See *Note 2- Acquisitions and Dispositions* for additional information on the completed sale of Bunge's Mexican wheat milling activities.

Sugar and Bioenergy—Bunge's Sugar and Bioenergy segment primarily consists of results from the Company's previously owned 50% ownership interest in the net earnings of BP Bunge Bioenergia, a joint venture with BP p.l.c. ("BP"). The On October 1, 2024, Bunge completed the sale of our 50% ownership share in BP Bunge Bioenergia to BP. Prior to the sale, the joint venture is a leading company operated in the ethanol, biopower, and sugar market markets in Brazil. BP Bunge Bioenergia operates operated on a stand-alone basis with a total of 11 mills located across the Southeast, North, and Midwest regions of Brazil. Bunge accounts accounted for its interest in the joint venture under the equity method of accounting. See *Note 2- Acquisitions and Dispositions* for further details regarding the Company's disposition of BP Bunge Bioenergia.

Argentina

Bunge has significant operating subsidiaries in Argentina. Argentina has experienced hyperinflation, high fiscal deficit and negative Gross Domestic Product ("GDP") growth in recent quarters. years. Throughout 2023 and 2022, Argentina's government has

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

published multiple Emergency Decrees, certain of which have introduced preferential U.S. dollar to Argentine peso foreign exchange rates (collectively referred to as the "Export Programs"). Preferential exchange rates under the Export Programs are

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

were available exclusively during specific periods of time to be used on qualifying Argentine peso denominated purchases of certain commodities and payment of export duties. The Export Programs were aimed at boosting farmer selling and in turn commodity exports generating an influx of foreign currency. During the periods covered by the Export Programs, qualifying commodity prices in Argentine pesos were directly impacted by the preferential rates. Transactions related to these Export Programs were accounted for at the preferential rate. There were no transactions accounted for utilizing a preferential rate for the year ended December 31, 2024.

Ukraine-Russia War

On February 24, 2022, Russia initiated a military invasion of Ukraine (the "war"). Bunge's Ukrainian operations comprise two oilseed crushing facilities, located in Mykolaiv and Dnipropetrovsk, a grain export terminal in Mykolaiv commercial seaport, numerous grain elevators, and an office in Kiev. The Company also operates both a corn milling facility and an oilseed processor in Ukraine via a joint venture. ventures. As of December 31, 2023 December 31, 2024, total assets and total liabilities associated with Bunge's Ukrainian subsidiaries each comprise less than 3% of Bunge's consolidated Total assets and Total liabilities, respectively.

Bunge's operational activities in Ukraine have steadily increased over in the year but remain limited and are subject to Bunge's ability to perform activities safely. On July 17, 2023, an agreement allowing the safe export of grain from three Ukrainian ports (Pivdennyi/Yuzhnvi, Odesa, and Chornomorsk; the "POC corridor") on the Black Sea expired. Following the termination of the POC corridor agreement, Russian attacks on key Ukrainian export infrastructure locations intensified. As of February 22, 2024 ended December 31, 2024, the termination Company recognized insurance recoveries related to the war of \$58 million which were recorded in Cost of goods sold in the POC corridor agreement consolidated statements of income. The recoveries included \$52 million attributable to business interruption and Russian attacks on key export infrastructure over \$6 million attributable to property damage. No impairments or charges related to the war were recorded during the year have not significantly impacted Bunge's results of operations in Ukraine as alternative routes to export product are being effectively utilized. The ended December 31, 2024. However, the scope, intensity, duration, and outcome of the ongoing war is uncertain, and any continuation or escalation of the war may have a material adverse effect on Bunge, including its Ukrainian operations.

In the year ended December 31, 2023, the Company recognized mark-to-market gains of \$29 million, respectively, in Cost of goods sold in the consolidated statements of income related to inventory recovered from its Mykolaiv and other facilities which had no carrying value as of December 31, 2022. No impairments or charges related to the war were recorded in the year ended December 31, 2023.

Basis of Presentation—The consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The accounting policies used to prepare these financial statements are the same as those used to prepare the consolidated financial statements in prior years, except as described in these notes or for the adoption of new standards as outlined below.

Principles of Consolidation—The accompanying consolidated financial statements include the accounts of Bunge, its subsidiaries and 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 exercises control. Equity investments in which Bunge has the ability to exercise significant influence but does not have a controlling financial interest are accounted for by the equity method of accounting. Investments in which Bunge does not exercise significant influence are accounted for at cost, or fair value if readily determinable. Intercompany accounts and transactions are eliminated. An enterprise is determined to be the primary beneficiary if it has a controlling financial interest, defined as (a) the power to direct the activities of a VIE that most significantly impact the economics of the VIE and (b) the obligation to absorb losses of or the right to receive benefits from the VIE that could potentially be significant to the VIE's operations. Performance of that analysis requires the exercise of judgment. The primary beneficiary analysis must be continually reassessed and requires the exercise of judgement. VIE assessments are revisited upon the occurrence of relevant reconsideration events.

Noncontrolling interests in subsidiaries related to Bunge's ownership interests of less than 100% are reported as Noncontrolling interests or Redeemable noncontrolling interests in the consolidated balance sheets. The noncontrolling ownership interests in Bunge's earnings, net of tax, is reported as Net (income) attributable to noncontrolling interests and redeemable noncontrolling interests in the consolidated statements of income.

Reclassifications—Effective January 1, 2024, the Company changed its reporting of purchases and sales activity within the readily marketable inventories Level 3 reconciliation to align with the Company's value chain trade flows and intended use, which had no net impact on Level 3 readily marketable inventories period end balances. Prior period activity has been reclassified to conform to current presentation. See Note 15- Fair Value Measurements for further details regarding the reclassification.

Further, effective January 1, 2023, the Company changed its reporting of cash proceeds from and repayments of short-term debt with maturities of three months or less to be presented on a net basis in its consolidated statements of cash flows. Prior to January 1, 2023, the Company presented cash proceeds from and repayments of short-term debt with maturities of three months or less separately in its consolidated statements of cash flows. Prior period amounts have been reclassified to conform to current presentation.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Use of Estimates—The preparation of consolidated financial statements in conformity with U.S. GAAP requires Bunge to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and notes. Actual results could differ from those estimates.

Offsetting—In the normal course of its operations the Company routinely enters into transactions resulting in the recognition of assets and liabilities stemming from unconditional obligations, for example trade receivables and trade payables, or conditional obligations, for example unrealized gains and losses on derivative contracts at fair value, with the same counterparty. The Company generally records all such assets and liabilities on a gross basis, even when they are subject to master netting agreements.

However, the Company also engages in various trade structured finance activities to leverage the value of its global trade flows. These activities include programs under which Bunge 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 and other programs in which trade related payables are set-off against receivables, when all related assets and liabilities are subject to legally enforceable set-off agreements and the criteria of ASC Accounting Standards Codification ("ASC") 210-20, *Offsetting*, has been met. Cash inflows are 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 consolidated statements of cash flows.

Translation of Foreign Currency Financial Statements—Bunge's reporting currency is the U.S. dollar. The functional currency of the majority of Bunge's foreign subsidiaries is their local currency. As such, amounts included in the consolidated statements of income, comprehensive income, cash flows, and changes in equity are translated using average exchange rates during each period. Assets and liabilities are translated at period-end exchange rates and resulting foreign currency translation adjustments are recorded in the consolidated balance sheets as a component of Accumulated other comprehensive loss. However, in accordance with U.S. GAAP, if a foreign entity's economy is determined to be highly inflationary, then the foreign entity's financial statements are remeasured as if the functional currency were the reporting currency.

Foreign Currency Transactions—Monetary assets and liabilities denominated in currencies other than the functional currency are remeasured into their respective functional currencies at exchange rates in effect at the balance sheet date. The resulting exchange gain or loss is included in Bunge's consolidated statements of income as Foreign exchange gains (losses) - net unless the remeasurement gain or loss relates to an intercompany transaction that is of a long-term investment nature and for which settlement is neither planned nor anticipated in the foreseeable future, in which case the remeasurement gain or loss is reported as a component of Accumulated other comprehensive loss in Bunge's consolidated balance sheets.

Cash, Cash Equivalents, Restricted Cash, and Cash held for sale—Cash and cash equivalents include time deposits and readily marketable securities with original maturity dates of three months or less at the time of acquisition. Restricted cash is included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the consolidated statements of cash flows. The following table provides a reconciliation of cash, cash equivalents, restricted cash, and cash and cash equivalents in Assets held for sale reported within the consolidated balance sheets to the total of the same such amounts shown in the consolidated statements of cash flows.

	December 31,							
(US\$ in millions)	(US\$ in millions)	2023	2022	2021	(US\$ in millions)	2024	2023	2022
Cash and cash equivalents								
Restricted cash included in Other current assets								
Cash and cash equivalents in Assets held for sale								
Total								

Trade Accounts Receivable—Trade accounts receivable is stated at historical carrying amounts net of write-offs and allowances for uncollectible accounts. Bunge establishes allowances for uncollectible trade accounts receivable based on lifetime expected credit losses using an aging schedule for each pool of trade accounts receivable. Pools are determined based on risk characteristics such as the type of customer and geography. A default rate is derived using a provision matrix with data based on Bunge's historical receivables information. The default rate is then applied to the pool to determine the allowance for expected credit losses. Given the short-term nature of the Company's trade accounts receivable, the default rate is only adjusted if significant changes in the credit profile of the portfolio are identified (e.g., poor crop years, credit issues at the country level, systematic risk), resulting in historic loss rates that are not representative of forecasted losses. Uncollectible accounts are

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

written off when a settlement is reached for an amount that is less than the outstanding historical balance or when the Company has determined that collection of the balance is unlikely.

Bunge records and reports accrued interest receivable within the same line item as the related trade accounts receivable. The allowance for expected credit losses is estimated on the amortized cost basis of the trade accounts receivable, including accrued interest receivable. Bunge recognizes credit loss expense when establishing an allowance for accrued interest receivable.

Secured Advances to Suppliers—Secured advances to suppliers are stated at historical carrying amounts net of write-offs and allowances for uncollectible accounts. Secured advances to suppliers are expected to be settled through delivery of non-cash assets and as such, allowances are established when collection is not probable. Bunge establishes an allowance for secured advances to suppliers, generally farmers and resellers of grain, based on historical experience, farming economics and other market conditions, as well as specific supplier collection issues. Uncollectible accounts are written off when a settlement is reached for an amount below the outstanding historical balance or when Bunge has determined that collection is unlikely.

Secured advances to suppliers bear interest at contractual rates that reflect current market interest rates at the time of the transaction. There are no deferred fees or costs associated with these receivables. As a result, there are no imputed interest amounts to be amortized under the interest method. Interest income is calculated based on the terms of the individual agreements and is recognized on an accrual basis.

Bunge follows accounting guidance on the disclosure of the credit quality of financing receivables and the allowance for credit losses, which requires information to be disclosed at disaggregated levels, defined as portfolio segments and classes. Under this guidance, a class of receivables is considered impaired, based on current information and events, if Bunge determines it probable that all amounts due under the original terms of the receivable will not be collected. Recognition of interest income is suspended once the borrower defaults on the originally scheduled delivery of agricultural commodities as the collection of future income is determined not to be probable. No additional interest income is accrued from the point of default until ultimate recovery, at which time amounts collected are credited first against the receivable and then to any unrecognized interest income.

Inventories—Readily marketable inventories ("RMI") are agricultural commodity inventories, primarily including soybeans, soybean meal, soybean oil, corn, **softseeds** and wheat that are readily convertible to cash because of their commodity characteristics, widely available markets, and international pricing mechanisms. All of Bunge's RMI are recorded at fair value. These agricultural commodity inventories have quoted prices in active markets, may be sold without significant further processing, and have predictable and insignificant disposal costs. Changes in the fair values of RMI are recognized in earnings as a component of Cost of goods sold.

Inventories other than RMI are stated at the lower of cost or net realizable value by inventory product class. Cost is determined primarily using the weighted-average cost method.

Fair Value Measurements—Bunge determines fair value based on the price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Bunge determines the fair values of its RMI, derivatives, and certain other assets **and liabilities** based on the fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs are inputs based on market data obtained from sources independent of Bunge that reflect the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are inputs that are developed based on the best information available in circumstances that reflect Bunge's own assumptions based on market data and on assumptions that market participants would use in pricing the asset or liability. 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.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Level 2	Observable inputs, including adjusted Level 1 quotes, Exchange traded derivative contracts (less liquid market). 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. Readily marketable inventories. Over-the-counter ("OTC") commodity purchase and sale 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.

Based on historical experience with Bunge's suppliers and customers, Bunge's own credit risk, and knowledge of current market conditions, Bunge does not view nonperformance risk to be a significant input to fair value for the majority of its forward commodity purchase and sale contracts.

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. Bunge'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.

Bunge's policy regarding the timing of transfers between levels, including both transfers into and transfers out of Level 3, is to measure and record the transfers at the end of the reporting period.

The majority of Bunge's exchange-traded agricultural commodity futures are settled daily, generally through its clearing subsidiary, and therefore such futures are not included in the assets and liabilities that are accounted for at fair value on a recurring basis.

Derivative Instruments and Hedging Activities—Bunge enters into derivative instruments to manage its exposure to movements associated with agricultural commodity prices, transportation costs, foreign currency exchange rates, interest rates, and energy costs. Bunge's use of these instruments is generally intended to mitigate exposure to market variables (see *Note 16- Derivative Instruments and Hedging Activities*). Additionally, commodity contracts relating to forward sales of commodities primarily in the Company's Agribusiness segment, including but not limited to soybeans, soybean meal and oil, corn, **softseeds** and wheat, are accounted for as derivatives at fair value under ASC 815 (see *Revenue Recognition* below).

Generally, derivative instruments are recorded at fair value in Other current assets or Other current liabilities in Bunge's consolidated balance sheets. For derivatives designated as hedges, Bunge assesses at the inception of the hedge whether any such derivatives are highly effective in offsetting changes in the hedged items and, on an ongoing basis, qualitatively **monitors or quantitatively tests** whether that assertion is still met. The changes in fair values of derivative instruments designated as fair value hedges, along with the gains or losses on the related hedged items are recorded in earnings in the consolidated statements of income in the same caption as the hedged items. The changes in fair values of derivative instruments that are designated as cash flow hedges are recorded in Accumulated other comprehensive loss and are reclassified to earnings when the hedged cash flows affect earnings or when the hedge is no longer considered to be effective. In addition, Bunge may designate certain derivative instruments and non-derivative instruments as net investment hedges to hedge the exposure associated with its equity investments in foreign operations. When using forward derivative contracts as hedging instruments in a net investment hedge, all changes in the fair value of the derivative are recorded as a component of Accumulated other comprehensive loss in the consolidated balance sheets.

Marketable Securities and Other Short-Term Investments—Bunge classifies its marketable debt securities and short-term investments as available-for-sale, held-to-maturity, or held-for-trading. Available-for-sale debt securities are reported at fair value with unrealized gains (losses) included in Accumulated other comprehensive loss. Held-to-maturity debt investments represent financial assets in which Bunge has the intent and ability to hold to maturity and are reported at amortized cost. Debt

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

trading securities and all equity securities are recorded at fair value and are bought and held principally for selling them in the near term and therefore held for only a short period of time, with all gains (losses) included in Net income. Bunge monitors its held-to-maturity investments for impairment periodically and recognizes an impairment charge when the decline in fair value of an investment is judged to be other than temporary.

Recoverable Taxes—Recoverable taxes include value-added taxes paid upon the acquisition of raw materials and taxable services and other transactional taxes, which can be recovered in cash or as compensation against income taxes or other taxes owed by Bunge, primarily in Brazil and Europe. These recoverable tax payments are included in Other current assets or Other non-current assets based on their expected realization. In cases where Bunge determines that recovery is doubtful, recoverable taxes are reduced by allowances for the estimated unrecoverable amounts.

Property, Plant and Equipment, Net—Property, plant and equipment, net is stated at cost less accumulated depreciation. Major improvements that extend either the life, capacity, efficiency, or improve the safety of an asset are capitalized, while maintenance and repairs are expensed as incurred. Costs related to legal obligations associated with the

future retirement of capitalized assets are capitalized as part of the cost of the related asset. Bunge capitalizes eligible costs to acquire or develop internal-use software that are incurred during the application development stage. Interest costs on borrowings during construction/completion periods of major capital projects are also capitalized.

Depreciation is computed based on the straight-line method over the estimated useful lives of the assets. Estimated useful lives for property, plant and equipment are as follows:

	Years
Buildings	10 - 50
Machinery and equipment	3 - 25
Furniture, fixtures and other	3 - 20

Goodwill—Goodwill represents the cost in excess of the fair value of net assets acquired in a business acquisition. Goodwill is not amortized but is tested annually for impairment, or between annual tests if events or circumstances indicate potential impairment. Bunge's annual impairment testing is generally performed during the fourth quarter of its fiscal year.

Goodwill is tested for impairment at the reporting unit level, which has been determined to be the Company's operating segments or one level below the operating segments in certain instances (see *Note 8- Goodwill*).

Other Intangible Assets—Finite-lived intangible assets primarily include trademarks, customer relationships and lists, port facility usage rights, licenses and patents that are amortized on a straight-line basis over their contractual or legal lives, or their estimated useful lives where such lives are not determined by law or contract (see *Note 9- Other Intangible Assets*).

Impairment of Property, Plant and Equipment and Finite-Lived Intangible Assets—Bunge reviews its property, plant and equipment and finite-lived intangible assets for impairment whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. Bunge bases its evaluation of recoverability on such indicators as the nature, future economic benefits, and geographic locations of the assets, historical or future profitability measures, and other external market conditions. If these indicators result in the expected non-recoverability of the carrying amount of an asset or asset group, Bunge evaluates potential impairment using undiscounted estimated future cash flows. If such undiscounted future cash flows during the asset's remaining useful life are below the asset's carrying value, a loss is recognized for the shortfall, measured by the present value of the estimated future cash flows or by third-party appraisals. Bunge records impairments related to property, plant and equipment and finite-lived intangible assets used in the processing of its products in Cost of goods sold in its consolidated statements of income. Any impairment of marketing or brand assets is recognized in Selling, general and administrative expenses ("SG&A") in the consolidated statements of income (see *Note 10- Impairments*).

Property, plant and equipment and other finite-lived intangible assets to be sold or otherwise disposed of are reported at the lower of carrying amount or fair value less cost to sell.

Investments in Affiliates—Bunge has investments in various unconsolidated joint ventures accounted for using the equity method, minus impairment. Bunge reviews its investments annually or when an event or circumstances indicate that a potential decline in value may be other than temporary. Bunge considers various factors in determining whether to recognize an impairment charge, including the length of time the fair value of the investment is expected to be below its carrying value, the financial condition, operating performance and near-term prospects of the affiliate, and Bunge's intent and ability to hold the

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

investment for a period of time sufficient to allow for recovery of the fair value (see *Note 10- Impairments* and *Note 11- Investments in Affiliates and Variable Interest Entities*).

Revenue Recognition—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"). Additional information about the Company's revenues can be found in *Note 27-26 Segment Information*.

Revenue from commodity contracts (ASC 815)—Revenue from commodity contracts primarily relates to forward sales of commodities including, but not limited to soybeans, soybean meal and oil, **softseeds**, corn, and wheat accounted for as derivatives at fair value under ASC 815, primarily in the Company's Agribusiness segment. These forward sales meet the definition of a derivative under ASC 815 as they have an underlying (e.g., the price of soybeans), a notional amount (e.g., metric tons), no initial net investment, and can be net settled since the commodity is readily convertible to cash. Bunge generally does not apply the normal purchase and normal sale exception available under ASC 815 to these contracts. Certain of the Company's sales in its Refined and Specialty Oils and Milling segments also qualify as derivatives, primarily sales of commodities like bulk soybean and canola oil.

Revenue from commodity contracts is recognized in Net sales for the contracted amount when the contracts are settled at a point in time by transferring control of the commodity to the customer, similarly to revenue recognized from contracts with customers under ASC 606. From inception through settlement, these forward sales arrangements are recorded at fair value under ASC 815 with unrealized gains and losses recognized in Cost of goods sold and carried on the consolidated balance sheets as current assets (see *Note 6- Other Current Assets*) or current liabilities (see *Note 13- Other Current Liabilities*), respectively. Further information about the fair value of these contracts is presented in *Note 15- Fair Value Measurements*.

Revenue from contracts with customers (ASC 606)—Revenue from contracts with customers accounted for under ASC 606 is primarily generated in the Company's Refined and Specialty Oils and Milling segments through the sale of refined edible oil-based products such as packaged vegetable oils, shortenings, margarines, and mayonnaise; milled grain products such as wheat flours, bakery mixes, and corn-based products; and fertilizer products. These sales are accounted for under ASC 606 as these sales arrangements do

not meet the criteria to be considered derivatives under ASC 815. These revenues are measured based on consideration specified in a contract with a customer and exclude sales taxes, discounts related to promotional programs, and amounts collected on behalf of third parties. The Company recognizes revenue from these contracts at a point in time when it satisfies a performance obligation by transferring control of a product to a customer, generally when legal title and significant risks and rewards transfer to the customer. Sales terms provide for transfer of title control of a product either at the time and point of shipment or at the time and point of delivery and acceptance of the product being sold. In contracts that do not specify the timing of transfer of legal title or transfer of significant risks and rewards of ownership, judgment is required in determining the timing of transfer of control. In such cases, the Company considers standard business practices and the relevant laws and regulations applicable to the transaction to determine when legal title or the significant risks and rewards of ownership are transferred.

The transaction price is generally allocated to performance obligations on a relative standalone selling price basis. Standalone selling prices are estimated based on observable data of the Company's sales of such products and services to similar customers and in similar circumstances on a standalone basis. In assessing whether to allocate variable consideration to a specific part of the contract, the Company considers the nature of the variable payment and whether it relates specifically to its efforts to satisfy a specific part of the contract. Variable consideration is generally known upon satisfaction of the performance obligation.

Taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue producing transaction, which are collected by the Company from a customer, are excluded from revenue.

Shipping and handling costs associated with outbound freight after control over a product has transferred to a customer are accounted for as a fulfillment cost and are included in Cost of goods sold.

Warranties provided to customers are primarily assurance-type warranties on the fitness of purpose and merchantability of the Company's goods and services. The Company does not provide service-type warranties to customers.

Payment is generally due at the time of shipment or delivery, or within a specified time frame after shipment or delivery, which is generally 30-60 days. The Company's contracts generally provide customers the right to reject any products that do not meet agreed quality specifications. Product returns and refunds are not material.

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Additionally, the Company recognizes revenue in the Agribusiness segment from ocean freight and port services over time, as the related services are performed. Performance obligations are typically completed within a fiscal quarter and any unearned revenue or accrued revenues are not material.

Share-Based Compensation—Bunge maintains equity incentive plans for its employees and non-employee directors (see Note 25-24- Share-based Compensation). Bunge accounts for share-based compensation based on the grant date fair value. Share-based compensation expense is recognized on a straight-line basis over the requisite service period.

Income Taxes—Income tax expenses and benefits are recognized based on the tax laws and regulations in the jurisdictions in which Bunge's subsidiaries operate. The provision for income taxes includes income taxes currently payable and deferred income taxes resulting from temporary differences between the carrying amounts of existing assets and liabilities in Bunge's consolidated financial statements and their respective tax bases. Deferred tax assets are reduced by valuation allowances if current evidence indicates that it is not "more likely than not" that the deferred tax asset will be realized. Accrued interest and penalties related to unrecognized tax benefits are recognized in Income tax expense in the consolidated statements of income (see Note 14- Income Taxes).

Research and Development—Research and development costs are expensed as incurred. Research and development expenses were \$35 30 million, \$33 million \$35 million, and \$33 million for the years ended December 31, 2023 December 31, 2024, 2022 2023, and 2021 2022, respectively.

Governmental Assistance—Government grants are accounted for by analogy to International Accounting Standard 20, *Accounting for Government Grants and Disclosure of Government Assistance*, and are recognized at fair value when there is reasonable assurance that the established conditions will be met and the benefit will be received. Benefits are recognized either as a reduction of taxes payable or a credit in earnings.

Bunge qualifies for business incentives from governmental entities at various localities in which the Company operates. These programs primarily consist of tax incentives and cash grants designed to promote regional social and economic development or to incentivize production of clean energy.

Regional social and economic development—Bunge receives tax credits from foreign state governments on the sale of eligible products. The program is valid through 2032 and contains recapture features if Bunge fails to meet program requirements, including job creation and production levels. For the years ended December 31, 2023 December 31, 2024, 2023, and December 31, 2022, 2022, Bunge recorded program tax credits of \$129 million, \$176 million and \$205 million in Net sales in the consolidated statements of income. income, respectively. At December 31, 2023 December 31, 2024, and December 31, 2022 December 31, 2023, Bunge recognized a \$13 \$12 million and \$17 \$13 million reduction to Other current liabilities, respectively, in the consolidated balance sheets related to benefits not yet realized, respectively. realized.

Clean energy—Bunge receives cash grants from a governmental agency from the sale of clean energy. The program is valid through 2032 and contains recapture features if the Company does not follow program production efficiency requirements. For the years ended December 31, 2023 December 31, 2024, 2023, and December 31, 2022, 2022, Bunge recorded program related cash grants of \$23 million, \$24 million and \$19 million in Cost of goods sold in the consolidated statements of income, respectively. At December 31, 2023 December 31, 2024, and December 31, 2022, 2023, Bunge recognized a \$4 million and \$1 million in Trade accounts receivable and a \$10 million reduction increase to Trade accounts payable, receivable, respectively, in the consolidated balance sheets related to benefits not yet realized.

Recently Adopted Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board ("FASB") issued fourth quarter of 2024, the Company adopted Accounting Standards Update ("ASU") 2020-04, ASU 2023-07, *Reference Rate Reform Segment Reporting—Improvements to Reportable Segment Disclosures (Topic 848)*, 280 ("ASU 2023-07"), which requires incremental disclosures related to provide temporary optional expedients reportable segments, including disaggregated expense information and exceptions the title and position of the company's chief operating decision maker ("CODM"), as identified for purposes of segment determination. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Entities must adopt the changes to the U.S. GAAP segment reporting guidance on contract modifications and hedge accounting designed to ease the financial reporting burden related to reference rate reform. In December 2022, the FASB subsequently issued ASU 2022-06, *Deferral of the Sunset Date of Topic 848*, to ensure the relief in Topic 848 covers the period of time during which a significant number of modifications to eligible contracts and hedging relationships may take place, retrospective basis. The ASU defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. As of December 31, 2023, Bunge has concluded the modification of all eligible contracts and the adoption of this guidance did not have a material impact on Bunge's consolidated financial statements, resulted in expanded disclosures in Note 26- Segment Information.

New Accounting Pronouncements

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 beginning after December 15, 2027. Entities can

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New Accounting Pronouncements 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 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. The rules are effective beginning with annual periods ending December 31, 2025, pending resolution of the stay. Bunge is currently evaluating the impact of the rules on the Company's disclosures.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures (Topic 740)* ("ASU 2023-09"). The standard 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 is currently has begun evaluating disclosure presentation alternatives that will result in expanded disclosure in the impact of this standard on its consolidated financial statements, Company's Income Taxes footnote.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting—Improvements to Reportable Segment Disclosures (Topic 280)*. The standard requires incremental disclosures related to reportable segments, including disaggregated expense information and the title and position of the company's chief operating decision maker ("CODM"), as identified for purposes of segment determination. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Entities must adopt the changes to the segment reporting guidance on a retrospective basis. Early adoption is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

2. ACQUISITIONS AND DISPOSITIONS

Acquisitions

Viterra Limited Business Combination Agreement

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

Under the terms of the Business Combination Agreement, Viterra shareholders are anticipated to receive approximately 65.6 million registered shares of Bunge, with an aggregate value of approximately \$6.6 \$5.1 billion as of December 31, 2023 December 31, 2024 and receive approximately \$2.0 billion in cash (collectively the "Transaction Consideration"), in return for 100% of the outstanding equity of Viterra. The determination of the final value of the Transaction Consideration will depend on the Company's share

price at the time of closing. Upon completion of the transaction, the Sellers are expected to own approximately 30% of the combined Bunge company on a fully diluted basis, before giving effect to any share repurchases by Bunge occurring after June 13, 2023.

In connection with the execution of the Business Combination Agreement, Bunge has secured a total of \$8.0 billion in acquisition debt financing ("Acquisition Financing"). On September 17, 2024, Bunge completed the sale and issuance of three tranches of unsecured senior notes ("Senior Notes") for an aggregate principal amount of \$2.0 billion. See Note 17- Debt for further information. As a result of the Senior Notes issuance, and in accordance with its terms, the Acquisition Financing commitment was reduced by \$2.0 billion with \$6.0 billion available as of December 31, 2024. Bunge intends to use a portion of the proceeds from the Acquisition Financing and Senior Notes issuance to fund the cash a portion of the Transaction Consideration, cash consideration for Bunge's Acquisition of Viterra and the remainder for repayment to repay a portion of certain indebtedness of Viterra which is expected debt to be repaid at closing assumed in connection with the Acquisition, including, in each case, related fees and expenses, and, with any remaining amounts, for general corporate purposes.

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

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Exchange Offers and European Consent Solicitation are conditioned, among other things, upon the consummation of the combined company following closing. Acquisition. See Note 18- Long-term 17- Debt for further information.

The Acquisition is anticipated to close as early as mid-2024, subject to the satisfaction of regulatory approvals and other customary closing conditions. The Acquisition is expected to receive the remaining regulatory approvals and close in the next few months. The Business Combination Agreement may be terminated by mutual written consent of the parties and includes certain customary termination rights. If the Business Combination Agreement is terminated in connection with certain circumstances relating to the failure to obtain certain antitrust and competition clearances that are conditions to closing, Bunge would be obligated to pay the Sellers a fee of \$400 million in the aggregate.

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Additionally, on June 12, 2023, in contemplation of the Business Combination Agreement, Bunge Limited's Board of Directors approved a \$1.7 billion the expansion of the an existing share repurchase program resulting in an aggregate purchase authorization of \$2.0 billion for the repurchase of Bunge's issued and outstanding shares. Approximately \$300 On November 13, 2024, Bunge Global SA's Board of Directors authorized the repurchase of an additional \$500 million remained outstanding under the existing program prior to the expansion of the program, resulting in an aggregate remaining program size of up to \$2.0 billion of repurchases of Bunge's its issued and outstanding registered shares. Under this program, During the period June 13, 2023 through December 31, 2024, Bunge repurchased 5,407,861 17,558,624 shares for \$600 million during the year ended December 31, 2023 \$1.7 billion. Therefore, as of December 31, 2023 December 31, 2024, \$1.4 billion an aggregate purchase authorization of \$800 million remains outstanding for repurchases under the program. See Note 23- 22- Equity for further details on share repurchases.

EspaçoGrãos Grain Elevators

On November 30, 2023, Bunge entered into purchase and sale agreements with EspaçoGrãos to acquire three grain elevators and related assets ("Silos") for total cash consideration of approximately \$85 \$71 million, inclusive of \$35 million of advance payments expected prior to the close. Advance payments are refundable under certain conditions, including in the event closing does not occur. The Silos are located in the Brazilian cities of Nova Mutum, Matupa and Alta Floresta. The In the second quarter of 2024, Bunge closed on the Nova Mutum Silo and the remaining asset acquisitions are expected to close separately per each agreement in 2024 and the first half of 2025, subject to certain closing conditions.

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 to acquire 100% of outstanding equity of CJ Latam Participações Ltda. and CJ Selecta S.A. (collectively, "CJ") for a total cash consideration of approximately \$510 million to be adjusted for net debt, plus an additional sum in consideration for the value of net working capital. Operations of CJ primarily consist of an oilseed processing facility located in Brazil. Bunge expects to finance the transaction through cash from operations and existing financing facilities. The acquisition is expected to close in mid- 2024, early 2025, subject to customary closing conditions.

Fuji Oils New Orleans, LLC Port Based Refinery

On April 14, 2023, Bunge, through its 80% ownership of Bunge Loders Croklaan joint venture with IOI Corporation Berhad, completed its purchase of Fuji Oils New Orleans, LLC's port based port-based refinery. The refinery is located in International-Matex Tank Terminals' Avondale Terminal, in Avondale, Louisiana in the United States. Cash

consideration for the asset acquisition of \$181 million was allocated to Property, plant and equipment, net (\$220 million), inclusive of a finance lease right of use asset (\$52 million), long-term finance lease obligations (\$41 million) included in Long-term debt and Current portion of long-term debt, and other net working capital (\$2 million).

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Dispositions

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 and recorded as a cash inflow within Proceeds from investments in affiliates on the consolidated statement of cash flows. Also, per the terms of the agreement, a \$100 million deferred payment, received in early 2025 and applied to the consideration of the transaction, has been recorded within Other current assets on the consolidated balance sheet.

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 in accordance with ASC 460, *Guarantees* and ASC 450, *Contingencies*. See Note 20- *Commitments and Contingencies* for more information.

The disposal group included Investments in affiliates of \$385 million and a \$142 million release of Accumulated other comprehensive loss, among other items, reported under the Sugar and Bioenergy segment. The transaction close resulted in a pretax gain on sale of \$195 million, which was recorded within Other income (expense) - net, in the consolidated statement of income for the year ended December 31, 2024.

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, whereby Bunge will divest 40% of its Spanish operating subsidiary, Bunge Iberica SA ("BISA"), in exchange for approximately \$300 million plus up to \$40 million in contingent payments, subject to certain purchase price adjustments. BISA operates three industrial facilities in the Iberian Peninsula. The transaction is expected to close in early 2025, subject to customary closing conditions.

Russian Oilseed Processing and Refining Operations Disposition

On September 16, 2022, Bunge signed an agreement to sell its remaining Russian operations, primarily comprising an oilseed crushing and refining facility in Voronezh, southwest Russia (referred to as the "disposal group"), to Karen Vanetsyan (the "Buyer"), in exchange for a cash price approximately equal to the book value of the disposal group's net assets. On January 9, 2023, Bunge and the Buyer agreed to a purchase price adjustment. The purchase price adjustment and cumulative translation adjustment losses, among other items related to the disposal group, resulted in a corresponding impairment loss on sale of \$103 million, recognized in Cost of goods sold for the year ended December 31, 2022. On February 3, 2023, the transaction closed in accordance with the terms of the agreement with no material impact to the consolidated statement of income for the year ended December 31, 2023.

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In connection with the transaction, Bunge agreed to indemnify the Buyer against certain legal claims involving Bunge's Russian subsidiary. Management has assessed the likelihood of any loss related to claims covered by the indemnity as remote, and recognized a liability in accordance with Accounting Standards Codification ("ASC") ASC 460, *Guarantees*. See Note 21- *Commitments and Contingencies* for more information.

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The following table presents the book values of the major classes of assets and liabilities that were included in the disposal group at the closing date. Intercompany balances between the disposal group and other Bunge consolidated entities have been omitted. Assets included in the disposal group comprised \$12 million and \$21 million, reported under the Agribusiness segment and Refined and Specialty Oils segment, respectively. Liabilities included in the disposal group comprised \$6 million and \$13 million, reported under the Agribusiness segment and Refined and Specialty Oils segment, respectively.

(US\$ in millions)

Cash and cash equivalents	\$	19
Trade accounts receivable (less allowances of zero)		15
Inventories		33
Other current assets		14
Property, plant and equipment, net		24
Goodwill & Other intangible assets, net		10
Other non-current assets		8
Impairment reserve		(90)
Total assets	\$	33
Trade accounts payable and accrued liabilities	\$	3
Other current liabilities		16
Total liabilities	\$	19

Mexico Wheat Milling Disposition

On October 12, 2021, Bunge entered into an agreement to sell substantially all of its wheat milling business in Mexico in exchange for cash proceeds approximately equal to the book value of property, plant and equipment, net, plus an additional sum in consideration for the value of net working capital to be transferred upon closing. Additionally, cumulative translation adjustments, among other items related to the disposal group, resulted in a corresponding impairment loss on sale of \$170 million, recognized in Cost of goods sold for the year ended December 31, 2021. The Company also incurred a \$30 million tax expense in connection with the disposal. On September 14, 2022, the transaction closed in accordance with the terms of the agreement.

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The following table presents the book values of the major classes of assets and liabilities that were included in the disposal group, reported under the Milling segment:

(US\$ in millions)

Trade accounts receivable	\$	73
Inventories		187
Other current assets		7
Property, plant and equipment, net		164
Operating lease assets		2
Goodwill & Other intangible assets, net		86
Impairment reserve		(170)
Total assets	\$	349
Trade accounts payable	\$	13
Current operating lease obligations		1
Other current liabilities		5
Total liabilities	\$	19

US Grain Disposition

On April 21, 2020, Bunge announced that it had entered into an agreement to sell a portfolio of interior grain elevators located in the United States. On July 9, 2021, the transaction closed in accordance with the terms of the agreement. Upon closing, Bunge received cash proceeds of \$298 million in consideration for the book value of property, plant and equipment, net, plus an additional sum in consideration for the value of net working capital transferred on the date of closing, resulting in a gain on sale of \$158 million recognized in Other (expense) income—net, for the year ended December 31, 2021.

The following table presents the book values of the major classes of assets and liabilities that were included in the disposal group, reported under the Agribusiness segment:

(US\$ in millions)

Inventories	\$	111
Other current assets		155
Property, plant and equipment, net		128
Operating lease assets		6
Goodwill		6
Total assets	\$	406
Trade accounts payable	\$	43
Current operating lease obligations		1
Other current liabilities		6
Non-current lease obligations		5
Total liabilities	\$	55

Rotterdam Oils Refinery Disposition

On November 4, 2020, Bunge announced that its Bunge Lodders Crokiaan joint venture had entered into an agreement to sell its oil refinery located in Rotterdam, Netherlands. Bunge is leasing back the facility from the buyer in a phased transition through 2024 so that it can continue to supply its customers with its products. The transaction, accounted for as an asset sale, closed during the first quarter of 2021. The Company recorded a gain of \$219 million on the sale, including the noncontrolling

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interest portion, which was recorded within Other (expense) income—net, in the consolidated statement of income for the year ended December 31, 2021.

The following table presents the book values of the major classes of assets and liabilities that were included in the disposal group, reported under the Refined and Specialty Oils segment:

(US\$ in millions)

Other current assets	\$	3
Property, plant and equipment, net		94
Operating lease assets		6
Total assets	\$	103
Current operating lease obligations	\$	1
Other current liabilities		5
Deferred income taxes		7
Non-current lease obligations		5
Total liabilities	\$	18

Mexico Oils Facility Disposition

During 2021, Bunge completed the sale of its oils packaging facility in Queretaro, Mexico. The transaction primarily includes the location's property, plant and equipment and related processes. The Company recorded a gain of \$19 million on the sale, which was recorded within Other (expense) income—net in the consolidated statement of income.

The following table presents the book values of the major classes of assets included in the disposal group, reported under the Refined and Specialty Oils segment:

(US\$ in millions)

Property, plant and equipment, net	\$	7
Goodwill		1
Total assets	\$	8

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 Bunge 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.

For the years ended **December 31, 2023** **December 31, 2024**, **2022** **2023**, and **2021**, **2022**, net returns from these activities were **\$36 million** **\$58 million**, **\$32 million** **\$36 million**, and **\$31 million** **\$32 million**, respectively, and were included as a reduction of Cost of goods sold in the accompanying consolidated statements of income. As of **December 31, 2023** **December 31, 2024**, and **2022**, **2023**, time deposits and LCs of **\$6,880 million** **\$6,914 million** and **\$5,901 million** **\$6,880 million**, respectively, were presented net on the consolidated balance sheets as the criteria of ASC 210-20, *Offsetting*, had been met. At **December 31, 2023** **December 31, 2024**, and **2022**, **2023**, time deposits, including those presented on a net basis, carried weighted-average interest rates of **5.77%** **5.22%** and **3.46%** **5.77%**, respectively. During the years ended **December 31, 2023** **December 31, 2024**, **2022** **2023**, and **2021**, **2022**, total net proceeds from **issuances** **discounting** of LCs were **\$6,799 million**, **\$6,730 million**, **\$5,826 million** and **\$6,522 million** **\$5,826 million**, respectively. These cash inflows are 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 consolidated statements of cash flows.

As part of the trade structured finance activities, LCs may be sold to financial institutions on a discounted basis. 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

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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 **December 31, 2023** **December 31, 2024**, and **2022**, **2023**. The notional amounts of LCs subject to continuing variable interest payments that have been derecognized from the Company's consolidated balance sheets as of **December 31, 2023** **December 31, 2024**, and **2022** **2023** are included in *Note 16-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 years ended **December 31, 2023** **December 31, 2024**, **2022** **2023**, and **2021**, **2022**.

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 are as follows:

Rollforward of the Allowance for Credit Losses (US\$ in millions)	Rollforward of the Allowance for Credit Losses (US\$ in millions)	Twelve Months Ended December 31, 2023			Twelve Months Ended December 31, 2024		
		Short-term	Long-term ⁽¹⁾	Total	Short-term	Long-term ⁽¹⁾	Total
Allowance as of January 1, 2023							
Allowance as of January 1, 2024							
Current period provisions							
Recoveries							
Write-offs charged against the allowance							
Transfers							
Foreign exchange translation differences							
Allowance as of December 31, 2023							
Foreign exchange translation differences							
Foreign exchange translation differences							
Allowance as of December 31, 2024							

⁽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)	Rollforward of the Allowance for Credit Losses (US\$ in millions)	Twelve Months Ended December 31, 2022			Twelve Months Ended December 31, 2023		
		Short-term	Long-term ⁽¹⁾	Total	Short-term	Long-term ⁽¹⁾	Total
Allowance as of January 1, 2022							
Allowance as of January 1, 2023							
Current period provisions							

Recoveries
Write-offs charged against the allowance
Transfers ⁽²⁾
Foreign exchange translation differences
Allowance as of December 31, 2022
Foreign exchange translation differences
Foreign exchange translation differences
Allowance as of December 31, 2023

- (1) Long-term portion of the allowance for credit losses is included in Other non-current assets.
- (2) Transfers represent an increase in the allowance on owned receivables resulting from the repurchase of receivables previously included in the trade receivables securitization program as a result of the November 16, 2022 amendment described below.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

On December 18, 2023, Bunge and certain The Program provides for funding of its subsidiaries amended the Program which increased its aggregate size by \$400 million up to an aggregate of \$1.5 billion and increased from time to time with the size 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 feature by \$750 million to \$1 billion; provision. The Program will terminate on May 17, 2031; however, each committed purchaser's commitment to purchase trade receivables under the Program will terminate earlier on December 17, 2024 December 16, 2025, with a feature that permits Bunge to request 364-day extensions. In addition, The Program includes sustainability provisions, pursuant to which the December 18, 2023 amendment revised the premiums or discounts to such applicable margin tied will be increased or decreased based on Bunge's performance relative to certain sustainability criteria, targets, including, but not limited to, science-based targets ("SBTs") that define Bunge's Bunge's climate goals within its operations and a commitment to a deforestation-free supply chain in 2025.

As the result of a June 21, 2023 Program amendment, Bunge Limited's obligations as existing guarantor were automatically assigned to Bunge Global SA as successor guarantor, effective on November 1, 2023 following the completion of the Redomestication (see Note 1 - Nature of Business, Basis of Presentation, and Significant Accounting Policies).

The Program's current pledge structure results from a November 16, 2022 amendment which replaced the existing deferred purchase price ("DPP") structure. Under the new 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. Bunge also retains ownership of a population of unsold receivables. BSBV agrees to guaranty the collection of sold receivables and grants a lien to the administrative agent on all unsold receivables. Collections on unsold receivables and guarantee payments are classified as operating activities in Bunge's consolidated statements of cash flows.

At November 16, 2022, the effective date of the amended Program, \$741 million of sold receivables were repurchased through a non-cash investing exchange of the DPP. As of December 31, 2023 December 31, 2024, the Company had has collected a total substantially all of \$733 million of the repurchased receivables, including \$87 million collected in the year ended December 31, 2023, which are reported as Proceeds from beneficial interest in securitized trade receivables under investing activities in the consolidated statements of cash flows. receivables.

(US\$ in millions)	December 31,				
	(US\$ in millions)	2023	2022	(US\$ in millions)	2024 2023
Receivables sold which were derecognized from Bunge's balance sheet					
Receivables pledged to the administrative agent and included in Trade accounts receivable					

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.

	Years Ended December 31,							
(US\$ in millions)	(US\$ in millions)	2023	2022	2021	(US\$ in millions)	2024	2023	2022
Gross receivables sold								
Proceeds received in cash related to transfer of receivables ⁽¹⁾								
Cash collections from customers on receivables previously sold								
Discounts related to gross receivables sold included in SG&A								

- (1) Prior to November 16, 2022, the Company recognized these proceeds net of the DPP, consisting of a receivable from the Purchasers that entitled the Company to certain collections on the receivable. The Company recognized the collection of the DPP in net cash provided by investing activities in the consolidated statements of cash flows. As a result of the November 16, 2022 amendment, Bunge will report reports collections on newly originated, unsold receivables held by BSBV as operating cash flows in the consolidated statements of cash flows.

Non-cash activity for the Program in the reporting period is represented by the difference between gross receivables sold and cash collections from customers on receivables previously sold.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. INVENTORIES

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

	December 31,					
(US\$ in millions)	(US\$ in millions)	2023	2022	(US\$ in millions)	2024	2023
Agribusiness						
Refined and Specialty Oils						
Milling						
Corporate and Other						
Corporate and Other						
Corporate and Other						
Total						

RMI by reportable segment consists consist of the following:

	December 31,					
(US\$ in millions)	(US\$ in millions)	2023	2022	(US\$ in millions)	2024	2023
Agribusiness ⁽¹⁾						
Refined and Specialty Oils						
Milling						
Corporate and Other						
Corporate and Other						
Corporate and Other						
Total						
Total						
Total						

- (1) Assets held for sale includes RMI of zero and \$26 million at December 31, 2023 and 2022, respectively. The Company engages in trading and distribution, or merchandising activities. Included in RMI is \$4,242 million \$3,612 million and \$4,789 million \$4,242 million attributable to merchandising activities at December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

6. OTHER CURRENT ASSETS

Other current assets consist of the following:

	December 31,					
(US\$ in millions)	(US\$ in millions)	2023	2022	(US\$ in millions)	2024	2023

Unrealized gains on derivative contracts, at fair value
Prepaid commodity purchase contracts ⁽¹⁾
Secured advances to suppliers, net ⁽²⁾
Recoverable taxes, net
Margin deposits
Marketable securities and other short-term investments ⁽³⁾
Income taxes receivable
Income taxes receivable
Income taxes receivable
Prepaid expenses
Restricted cash
Disposition receivable ⁽⁴⁾
Insurance recovery receivable ⁽⁵⁾
Other
Total

- (1) Prepaid commodity purchase contracts represent advance payments against contracts for future delivery deliveries of specified quantities of agricultural commodities. The balance includes certain advance payments on contracts with various unconsolidated investees see Note 20-19- Related Party Transactions.
- (2) Bunge provides cash advances to suppliers, primarily Brazilian soybean farmers, to finance a portion of the suppliers' production costs, primarily to secure the origination of soybeans for Bunge's soybean processing facilities in Brazil.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The balance includes certain advance payments on contracts with various unconsolidated investees see Note 20-19- Related Party Transactions. Bunge does not bear any of the costs or operational risks associated with growing the related crops. The ability of Bunge's counterparties to repay these amounts is affected by agricultural economic conditions in the relevant geography, which are in turn affected by commodity prices, currency exchange rates, crop input costs, and crop quality and yields. As a result, 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 \$8 million \$5 million and \$7 million \$8 million at December 31, 2023 December 31, 2024 and December 31, 2022, 2023, respectively. Bunge periodically evaluates the collectability of Bunge's its secured advances to suppliers receivables and records allowances if Bunge it determines that collection is doubtful. Bunge bases the Company's determination of the allowance on analyses of the credit quality of individual accounts, also considering the economic and financial condition of the farming industry and other market conditions, as well as the value of any collateral related to amounts owed. Bunge continuously reviews defaulted supplier receivables for impairment on an individual account basis. Bunge considers all accounts in legal collection processes to be defaulted and past due. For such accounts, Bunge determines the allowance for uncollectible amounts based on the fair value of the associated collateral, net of estimated costs to sell. For all renegotiated accounts (current and past due), Bunge considers changes in farm economic conditions and other market conditions, Bunge's historical experience related to renegotiated accounts, and the fair value of collateral in determining the allowance for doubtful accounts.

Interest earned on secured advances to suppliers of \$25 million, \$22 million \$25 million, and \$26 million \$22 million, for the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively, is included in Net sales in the 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 consolidated balance sheets as marketable securities and other short-term investments.

	December 31,					
(US\$ in millions)	(US\$ in millions)	2023	2022	(US\$ in millions)	2024	2023
Foreign government securities						
Equity securities						
Equity securities						
Certificate of deposits/time deposits						
Certificate of deposits/time deposits						
Certificate of deposits/time deposits						
Equity securities						
Other						
Total marketable securities and other short-term investments						

As of **December 31, 2023** **December 31, 2024** and **2022, 2023**, **\$386 million** and **\$67 million** and **\$89 million**, respectively, of marketable securities and other short-term investments are recorded at fair value. All other investments **are** were recorded at cost, and due to the short-term nature of these investments, their carrying values approximate fair values. For the years ended **December 31, 2023** **December 31, 2024**, **2022, 2023**, and **2021, 2022**, unrealized gains/(losses) of **\$9 million**, zero, **\$(140) million**, and **\$47 \$(140) million**, respectively, have been recorded and recognized in Other income (expense) - net for investments held at **December 31, 2023** **December 31, 2024**, **2022, 2023**, and **2021, 2022**.

(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 early 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. See *Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies* for further information.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, net consist of the following:

(US\$ in millions)	December 31,		December 31,		
	(US\$ in millions)	2023	2022	(US\$ in millions)	
Land					
Buildings					
Buildings					
Buildings					
Machinery and equipment					
Furniture, fixtures and other					
Construction in progress					
Gross book value					
Less: accumulated depreciation and depletion					
Property, plant and equipment, net					

Bunge's paid and accrued capital expenditures amounted to **\$1,192 million** **\$1,400 million**, **\$593 million** **\$1,192 million**, and **\$437 million** **\$593 million** during the years ended **December 31, 2023** **December 31, 2024**, **2022, 2023**, and **2021, 2022**, respectively. Included in these capitalized expenditures was capitalized interest on construction in progress of **\$19 million** **\$40 million**, **\$3 million** **\$19 million**, and **\$2 million** **\$3 million** for the years ended **December 31, 2023** **December 31, 2024**, **2022, 2023**, and **2021, 2022**, respectively. Depreciation and depletion expense was **\$390 million** **\$431 million**, **\$363 million** **\$390 million**, and **\$376 million** **\$363 million** for the years ended **December 31, 2023** **December 31, 2024**, **2022, 2023**, and **2021, 2022**, respectively.

8. GOODWILL

Bunge generally performs its annual goodwill impairment analysis during the fourth quarter. If events or indicators of impairment occur between annual impairment analyses, the Company performs an impairment analysis at that date. These events or circumstances could include a significant change in the business climate, legal factors, operating performance indicators, competition, or the sale or disposition of a significant asset. In testing for a potential impairment of goodwill, the Company: (1) validates changes, if any, to its reporting units with goodwill balances; (2) allocates goodwill to its reporting units to which acquired goodwill relates; (3) determines the carrying value, or book value, of its reporting units; (4) estimates the fair value of each reporting unit using a discounted cash flow model and/or using market multiples; (5) compares the fair value of each reporting unit to its carrying value; and (6) if the estimated fair value of a reporting unit is less than the carrying value, the Company recognizes an impairment charge for such amount, not to exceed the total amount of goodwill allocated to that reporting unit.

Critical estimates in the determination of fair value under **both** the income **and market** approach include, but are not limited to, assumptions about variables such as commodity prices, crop and related throughput and production volumes, profitability, future capital expenditures, other expenses, and discount rates, all of which are subject to a high degree of judgment. **Critical estimates in the determination of fair value under the market approach include, but are not limited to, determination of the guideline public companies and selection of the market multiples.**

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Changes in the carrying value of goodwill by **reportable** segment for the years ended **December 31, 2023** **December 31, 2024** and **2022 2023** are as follows:

(US\$ in millions)

(US\$ in millions)

(US\$ in millions)

Cost:

Balance at December 31, 2022

Balance at December 31, 2022

Balance at December 31, 2022

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Additions

Disposals

Disposals

Disposals

Foreign currency translation

Balance at December 31, 2023

Balance at December 31, 2024

Accumulated impairment losses:

Accumulated impairment losses:

Accumulated impairment losses:

Balance at December 31, 2022

Balance at December 31, 2022

Balance at December 31, 2022

Balance at December 31, 2023

Balance at December 31, 2023

Balance at December 31, 2023

Impairment charge for the period

Disposals

Foreign currency translation

Balance at December 31, 2023

Balance at December 31, 2024

Net carrying value at December 31, 2023

Net carrying value at December 31, 2023

Net carrying value at December 31, 2023

Net carrying value at December 31, 2024

Net carrying value at December 31, 2024

Net carrying value at December 31, 2024

(US\$ in millions)

Cost:

Balance at December 31, 2021

Reclassification to assets held for sale⁽⁴⁾

Disposals

Foreign currency translation

Balance at December 31, 2022

Accumulated impairment losses:

Balance at December 31, 2021

Impairment charge for the period

Disposals

Foreign currency translation

Agribusiness	Refined and Specialty Oils	Milling	Sugar and		Total	Agribusiness	Refined and Specialty Oils	Milling	Sugar and		Total
			Bioenergy						Bioenergy		

	Refined and Specialty				Total
	Agribusiness	Oils	Milling	Sugar and Bioenergy	
Balance at December 31, 2021	\$ 210	\$ 313	\$ 81	\$ —	\$ 604
Reclassification to assets held for sale ⁽⁴⁾	(3)	—	—	—	(3)
Disposals	—	—	—	—	—
Foreign currency translation	(4)	(21)	4	—	(21)
Balance at December 31, 2022	203	292	85	—	580
Accumulated impairment losses:					
Balance at December 31, 2021	(2)	(115)	(3)	—	(120)
Impairment charge for the period	—	—	—	—	—
Disposals	—	—	—	—	—
Foreign currency translation	—	10	—	—	10

Balance at December 31, 2022	(2)	(105)	(3)	—	(110)
Net carrying value at December 31, 2022	\$ 201	\$ 187	\$ 82	\$ —	470

(1) During the year ended December 31, 2022, the Company announced it had entered into an agreement to sell its operations in Russia. On February 3, 2023, the transaction closed in accordance with the terms of the agreement. Refer to *Note 2- Acquisitions and Dispositions* for details.

(US\$ in millions)	Refined and Specialty				Total
	Agribusiness	Oils	Milling	Sugar and Bioenergy	
Cost:					
Balance at December 31, 2022	\$ 203	\$ 292	\$ 85	\$ —	580
Disposals	—	—	—	—	—
Foreign currency translation	8	8	4	—	20
Balance at December 31, 2023	211	300	89	—	600
Accumulated impairment losses:					
Balance at December 31, 2022	(2)	(105)	(3)	—	(110)
Impairment charge for the period	—	—	—	—	—
Disposals	—	—	—	—	—
Foreign currency translation	—	(1)	—	—	(1)
Balance at December 31, 2023	(2)	(106)	(3)	—	(111)
Net carrying value at December 31, 2023	\$ 209	\$ 194	\$ 86	\$ —	489

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. OTHER INTANGIBLE ASSETS

Other intangible assets, net are all finite-lived and consist of the following:

(US\$ in millions)	December 31,		December 31,		
	(US\$ in millions)	2023	2022	(US\$ in millions)	
Gross carrying amount:					
Trademarks/brands					
Trademarks/brands					
Trademarks/brands					
Licenses					
Port rights					
Customer relationships					
Patents					
Other					
		793			
		729			
Accumulated amortization:	Accumulated amortization:			Accumulated amortization:	
Trademarks/brands					
Licenses					
Port rights					
Customer relationships					
Patents					
Other					
		(395)			
		(408)			

Other intangible assets, net

Amortization expense was \$61 million \$37 million, \$41 million \$61 million, and \$48 million \$41 million for the years ended December 31, 2023 December 31, 2024, 2022 2023 and 2021, 2022, respectively. The estimated future amortization expense is as follows: \$38 million for 2024; \$39 million \$36 million for 2025; \$38 million \$37 million for 2026; \$38 million \$36 million for 2027; \$27 million for 2028; and \$31 million \$25 million for 2028, 2029.

During the year ended December 31, 2023, the Company discontinued its use of several trademarks, primarily consisting of trademarks acquired in Bunge's 2018 acquisition of Loders Croklaan. The discontinuation triggered a reassessment of the trademarks' estimated useful lives resulting in accelerated amortization through December 31, 2023. For the year ended December 31, 2023, accelerated amortization expense of \$21 million was recorded to SG&A expenses within the Refined and Specialty Oils segment. For the year ended December 31, 2023, Net income attributable to Bunge included \$12 million of expense (net of \$5 million in tax expense) benefit) and Net income attributable to noncontrolling interests and redeemable noncontrolling interests included \$3 million of expense (net of \$1 million in tax expense) benefit) related to accelerated amortization.

10. IMPAIRMENTS

During For the year ended December 31, 2022 December 31, 2024, the Company announced it had entered into Bunge recorded an agreement to sell impairment charge of \$19 million in (Loss) income from affiliates associated with one of its remaining Russian operations. As a result of this transaction, \$7 million of Other intangible assets, net have been transferred to Assets held for sale as of December 31, 2022. On February 3, 2023, the transaction closed in accordance with the terms of the agreement. Refer to equity method investments, see Note 2- Acquisitions 11- Investments in Affiliates and Dispositions Variable Interest Entities for further details.

10. IMPAIRMENTS

For the year ended December 31, 2023, Bunge recorded a pre-tax fixed asset impairment charge of \$37 million in Cost of goods sold associated with a North America facility. The impairment charge was recorded to the Agribusiness segment. Bunge also recorded two impairment charges to Corporate and Other. First, a \$20 million impairment charge, in Other Income (expense) - net, related to the full impairment of a long-term investment held in Other non-current assets. Second, Bunge recorded an impairment charge of \$16 million in Income (Loss) income from affiliates associated with one of its equity method investments, see Note 11- Investments in Affiliates and Variable Interest Entities for further details.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For the year ended December 31, 2022, Bunge recorded a pre-tax impairment charge of \$103 million, in Cost of goods sold, related to the classification of our Russian operations as held-for-sale (see Note 2- Acquisitions and Dispositions) as well as \$2 million related to damaged sustained to the Company's Mykolaiv port facility in Ukraine as a result of the Ukraine-Russia war. The charge was recorded as \$42 million charge to the Agribusiness segment, \$52 million charge to the Refined and Specialty Oils segment, and the remaining portion of the impairment charge was recorded to Corporate and Other. Bunge also recorded impairment charges of \$53 million in Income (Loss) income from affiliates associated with two of its equity method investments, see Note 11- Investments in Affiliates and Variable Interest Entities for further details. The impairment charge was recorded to Corporate and Other.

For the year ended December 31, 2021, Bunge recorded a pre-tax impairment charge of \$170 million, in Cost of goods sold, related to the classification of our Mexican wheat milling business as held-for-sale (see Note 2- Acquisitions and Dispositions). The charge was recorded in the Milling segment. This transaction was completed during the third quarter of 2022. Bunge also recorded pre-tax impairment charges of \$50 million, which includes \$15 million attributable to noncontrolling interests, in Cost of goods sold, related to an oils facility in China. The charge was recorded in the Refined and Specialty Oils segment.

11. INVESTMENTS IN AFFILIATES AND VARIABLE INTEREST ENTITIES

Bunge participates in various unconsolidated joint ventures and other investments accounted for using the equity method. The Company records its interest in the net earnings of its equity method investees, along with the amortization of basis differences, within Income (Loss) income from affiliates, in the consolidated statements of income. Basis differences represent differences between the cost of the investment and the underlying equity in net assets of the investment and are amortized over the lives of the related assets that gave rise to them. At December 31, 2024, the aggregate of all basis differences was a debit of \$134 million, including \$46 million of amortizable basis difference. At December 31, 2023 and 2022, the aggregate of all basis differences was a credit of \$56 million, including \$95 million of amortizable basis difference, and \$114 million, including \$113 million difference. The change from the prior year is primarily attributable to the sale of amortizable BP Bunge Bioenergia. At December 31, 2024, the remaining aggregate basis difference, respectively, differences are primarily associated with BP Bunge Bioenergia, equity method investments in South America. Certain significant equity method investments at December 31, 2023 December 31, 2024 are described below. Bunge allocates equity in earnings of affiliates to its reporting segments.

Agribusiness

Agricola Alvorada S.A. - Bunge has a 37% ownership interest in an agribusiness company in Brazil that complements its grain origination business.

Agrofel Grãos e Insumos. - Bunge has a 30% ownership interest in an agricultural inputs reseller in Brazil that complements its soybean origination business.

Complejo Agroindustrial Angostura S.A. ("CAIASA") - Bunge has a 33% ownership interest in an oilseed processing facility joint venture with Louis Dreyfus Company B.V. and Aceitera General Deheza S.A. ("AGD") in Paraguay.

CoverCress Inc. - Bunge has a 22% ownership interest in a company that has developed a novel low carbon-intensity winter oilseed crop called CoverCress™.

G3 Global Holding GP Inc. - Bunge has a 25% ownership interest in G3 Global Holding GP Inc., a joint venture with Saudi Agricultural and Livestock Investment Company ("SALIC") that operates grain facilities in Canada.

Hosemillas Holdings S.A ("Hosemillas") - Bunge has a 20% ownership interest in a Uruguay holding company with operations and subsidiaries located in South America, including Brazil, Paraguay, Argentina, and Uruguay. Operations primarily focus on the processing and marketing of seeds as well as developing technology for genetic improvements of seeds.

Navegações Unidas Tapajós S.A. ("Tapajos") - Bunge has a 50% ownership interest in Tapajos, a joint venture with Amaggi Exportação E Importação to operate inland waterway transportation between the municipalities of Itaituba and Barcarena, Brazil. The Tapajos complex is mainly dedicated to exporting soybeans and grains from Brazil.

Sinagro Produtos Agropecuários ProMaiz S.A. - Bunge has a 50% ownership interest in a corn wet milling facility joint venture with Aceitera General Deheza S.A. in Argentina for the production of ethanol.

Sinova Inovações Agrícolas S.A. ("Sinagro Sinova") - Bunge has a 33% ownership interest in a Brazilian distributor of agricultural inputs and originator of grains that complements Bunge's grain origination business.

Terminais do Graneis do Guaruja ("TGG") - Bunge has a 57% ownership interest in TGG, a joint venture with Amaggi International Ltd. to operate a port terminal in Santos, Brazil, for the reception, storage and shipment of solid bulk cargoes.

Terminal 6 S.A. and Terminal 6 Industrial S.A. - Bunge has a joint venture, Terminal 6 S.A., in Argentina with AGD for the operation of a port facility located in the Santa Fe province of Argentina. Bunge is also a party to a second joint venture

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

with AGD, Terminal 6 Industrial S.A., which operates a crushing facility located adjacent to the port facility. Bunge owns 40% and 50%, respectively, of these joint ventures.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Vietnam Agribusiness Holdings Ptd. Ltd ("VAH") - Bunge has a 50% ownership in VAH, with Wilmar International Limited ("Wilmar") owning the remaining 50%. VAH owns 100% of the shares of an oilseed processing facility in Vietnam.

Sugar and Bioenergy

BP Bunge Bioenergia - Bunge has had a 50% ownership interest in BP Bunge Bioenergia, a joint venture with BP. On October 1, 2024, we completed the sale of our 50% interest in BP Bunge Bioenergia is a leading company in the ethanol, biopower, to BP. See Note 2- Acquisitions and sugar market in Brazil.

*ProMaiz - Dispositions*Bunge has a 50% ownership interest in a corn wet milling facility joint venture with AGD in Argentina for the production of ethanol.

Corporate and Other

Australia Plant Proteins ("APP") - Bunge has a 22% ownership interest in a start-up manufacturer of novel protein ingredients in Australia that complements Bunge's existing businesses. See below for further details regarding impairment charges related to this investment in affiliate recorded during the years ended December 31, 2023 and December 31, 2022.

Merit Functional Foods Corp. ("Merit") - Bunge has a 29% ownership interest in a start-up manufacturer of novel protein ingredients in Canada that complements Bunge's existing businesses. During the year ended December 31, 2023, Merit was placed in receivership by the Canadian court. See below for further details regarding impairment charges recorded during the year ended December 31, 2022. information.

Summarized financial information, combined, for all of Bunge's equity method investees is as follows:

		December 31,			
(US\$ in millions)	(US\$ in millions)	2023	2022	(US\$ in millions)	20242023
Current assets					
Noncurrent assets					
Total assets					
Current liabilities					
Current liabilities					
Current liabilities					
Noncurrent liabilities					
Total liabilities					
Years ended December 31,					

(US\$ in millions)	(US\$ in millions)	2023	2022	2021	(US\$ in millions)	2024	2023	2022
Net sales								
Gross profit								
Net income (loss)								
Pending Transactions								

Terminal XXXIX De Santos S.A. ("T-39") - On May 29, 2024, Bunge entered into a share purchase agreement to indirectly acquire a 25% interest of T-39. The acquisition price for Bunge's 25% interest is Brazilian reais ("R\$") 300 million (approximately \$48 million). T-39 operations primarily consist of a port facility located in the Port of Santos, Brazil. The transaction is expected to close in early 2025, subject to customary closing conditions.

Impairments of Equity Method Investments

During the year ended December 31, 2022, the Company recorded total impairments of \$53 million associated with its equity method and other equity investments in two start-up manufacturers of novel protein ingredients, Merit **Functional Foods Corp. ("Merit")** and **APP, Australian Plant Proteins ("APP")**. These impairments were determined through management's review of impairment indicators and consideration of the other-than temporary nature of such items. Impairment charges on both the equity method and other equity investments in Merit and APP were recorded to **Income (Loss) income** from affiliates within Corporate and Other.

Further, during the year ended December 31, 2023, the Company recorded an additional impairment of \$16 million associated with APP to **Income (Loss) income** from affiliates within Corporate and Other. This impairment was determined through management's review of impairment indicators and consideration of the other-than temporary nature of such items. As a result of the impairments, there is no carrying value associated with the equity method investments in Merit and APP at **December 31, 2023** **December 31, 2024**.

During the year ended December 31, 2024, the Company recorded an impairment of \$19 million associated with a minority investment in North America. The impairment was determined through management's review of impairment indicators and consideration of the other-than-temporary nature of such items. Impairment charges were recorded to **(Loss) income from affiliates within the Agribusiness segment**.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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. The agreement **requires required** Bunge to make future installment payments for the Option which **will be were** utilized, in part, to fund terminal construction. **Required installment payments prior to the exercise of In November 2024, Bunge exercised the Option are not material and are expected expects to be applied against close on the exercise price of the Option. acquisition in early 2025, subject to customary closing conditions.**

TGSC is a **variable interest entity ("VIE") VIE**, as a result of having insufficient equity at risk. Bunge is the primary beneficiary due to a de facto agent relationship with the equity owner of TGSC and has consolidated the **entity, entity since the third quarter of 2023**. As all of TGSC's equity is held by a third-party, Bunge reflects all TGSC earnings and equity as attributable to noncontrolling interests in the consolidated statements of income and consolidated balance sheets, respectively.

TGSC is not a business as defined by U.S. GAAP. Therefore, the non-cash transaction resulting in initial consolidation of TGSC **in the third quarter of 2023 represents represented** an asset acquisition. Positions recognized in the consolidated balance sheet upon initial consolidation consisted primarily of Other intangible assets, net - license (\$87 million); Property, plant and equipment, net - construction-in-process (\$36 million); Long-term debt (\$35 million); and Noncontrolling interests (\$91 million). Bunge did not recognize any gain or loss upon initial consolidation of **TGSC. TGSC and no gain or loss is expected as a result of the Option exercise. Bunge will derecognize Noncontrolling interests with any difference between Noncontrolling interests and the Option exercise price recognized in Additional paid-in capital. TGSC's assets can only be used to settle the entity's own obligations and TGSC's creditors have no recourse to Bunge's assets beyond Bunge's maximum exposure to loss associated with TGSC at any given time.**

On May 1, 2022, Bunge completed a transaction with Chevron to create a joint venture, Bunge Chevron Ag Renewables LLC (the **"Joint Venture" ("BCAR")**), leveraging Bunge's expertise in oilseed processing and farmer relationships, and Chevron's expertise in fuels manufacturing and marketing, to help meet the demand for renewable fuels and to develop lower carbon intensity feedstocks.

The Joint Venture 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 **the Joint Venture BCAR** as well as the marketing of the principal products, primarily soybean meal and oil produced and sold by **the Joint Venture, BCAR**, among other factors. **The Joint Venture's BCAR's** assets can only be used to settle **the Joint Venture's BCAR's** own obligations and **the Joint Venture's BCAR's** creditors have no recourse to Bunge's assets beyond Bunge's maximum exposure to loss associated with **the Joint Venture BCAR** at any given time.

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 consolidated balance sheet as of **December 31, 2023** **December 31, 2024** and **2022, 2023**. All amounts exclude intercompany balances, which have been eliminated upon consolidation.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)	(US\$ in millions)	December 31, 2023	December 31, 2022	(US\$ in millions)	December 31, 2024	December 31, 2023
Current assets:						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents						
Trade accounts receivable						
Inventories						
Other current assets						
Total current assets						
Property, plant and equipment, net						
Other intangible assets, net						
Other intangible assets, net						
Other intangible assets, net						
Total assets						
Total assets						
Total assets						
Current liabilities:						
Current liabilities:						
Current liabilities:						
Trade accounts payable and accrued liabilities						
Trade accounts payable and accrued liabilities						
Trade accounts payable and accrued liabilities						
Other current liabilities						
Other current liabilities						
Other current liabilities						
Total current liabilities						
Long-term debt						
Other non-current liabilities						
Other non-current liabilities						
Other non-current liabilities						
Total liabilities						
Total liabilities						
Total liabilities						

Non-Consolidated Variable Interest Entities

Bunge holds investment interests in various entities, as described above, that are included in Investments in affiliates and Other non-current assets in the consolidated balance sheets. Certain of these investments, which are primarily reported in Bunge's Agribusiness segment and Corporate and Other, have been determined to be variable interest entities for which Bunge has determined it is not the primary beneficiary. Accordingly, these investments are not consolidated by Bunge. Bunge's exposure to loss related to these unconsolidated investments is \$589 \$740 million and \$472 \$589 million, respectively, as of December 31, 2023 December 31, 2024 and 2022, 2023. Bunge's exposure to loss primarily comprises Bunge's investments balance, third party guarantees, prepayments, and long term loans, and certain future commitments assuming full loss of the investment balance and full payment of the guarantees regardless of the probability of such losses actually being incurred in accordance with US GAAP disclosure rules. See Note 21- 20- Commitments and Contingencies.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

	December 31,				
(US\$ in millions)	(US\$ in millions)	2023	2022	(US\$ in millions)	
Recoverable taxes, net ⁽¹⁾				2024	2023
Judicial deposits ⁽¹⁾					
Other long-term receivables, net ⁽²⁾					
Income taxes receivable ⁽¹⁾					
Long-term investments ⁽³⁾					
Affiliate loans receivable					
Long-term receivables from farmers in Brazil, net ⁽¹⁾					
Unrealized gains on derivative contracts, at fair value					
Other					
Total					

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

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

⁽³⁾ As of December 31, 2023 December 31, 2024 and 2022, \$12 2023, \$14 million and \$9 \$12 million, respectively, of long-term investments were recorded at fair value.

Recoverable taxes, net—Recoverable taxes are reported net of allowances of \$9 million and \$13 million at December 31, 2024 and \$14 million at December 31, 2023 and 2022, 2023, respectively.

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

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

Long-term investments—Long-term investments primarily comprise Bunge's noncontrolling equity investments in growth stage agribusiness and food companies held by Bunge Ventures.

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

Long-term receivables from farmers in Brazil, net—Bunge provides financing to farmers in Brazil, primarily through secured advances against farmer commitments to deliver agricultural commodities (primarily soybeans) upon harvest of the then-current year's crop, and through credit sales of fertilizer to farmers. The balance includes certain advance payments on contracts with various unconsolidated investees see Note 20- 19- Related Party Transactions. Certain such long-term receivables from farmers are originally recorded in Other current assets as prepaid commodity purchase contracts or secured advances to suppliers (see Note 6- Other Current Assets) or Other non-current assets according to their maturity. Advances initially recorded in Other current assets are reclassified to Other non-current assets if collection issues arise and amounts become past due with resolution of such matters expected to take more than one year.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The average recorded investment in long-term receivables from farmers in Brazil for the years ended December 31, 2023 December 31, 2024 and 2022 2023 was \$88 million \$67 million and \$90 million \$88 million, respectively. The table below summarizes Bunge's recorded investment in long-term receivables from farmers in Brazil and the related allowance amounts.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)	(US\$ in millions)	December 31, 2023		December 31, 2022		December 31, 2024		December 31, 2023	
		Recorded Investment	Allowance	Recorded Investment	Allowance	(US\$ in millions) Recorded Investment	Allowance	Recorded Investment	Allowance
For which an allowance has been provided:	For which an allowance has been provided:					For which an allowance has been provided:			
Legal collection process ⁽¹⁾									
Renegotiated amounts									
For which no allowance has been provided:	For which no allowance has been provided:					For which no allowance has been provided:			
Legal collection process ⁽¹⁾									
Renegotiated amounts ⁽²⁾									
Other long-term receivables ⁽³⁾									

- Total**
- (1) All amounts in legal process 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)	(US\$ in millions)	Year Ended December 31,		Year Ended December 31,	
		2023	2022	(US\$ in millions) 2024	2023
Allowance as of January 1					
Bad debt provisions					
Recoveries					
Write-offs					
Transfers					
Transfers					
Transfers					
Foreign currency translation					
Allowance as of December 31					

13. OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

(US\$ in millions)	(US\$ in millions)	December 31,		(US\$ in millions)	2024	2023
		2023	2022			
Unrealized losses on derivative contracts at fair value						
Accrued liabilities						
Advances on sales ⁽¹⁾						
Income tax payable						
Income tax payable						
Dividends payable ⁽²⁾						
Income tax payable						
Other						
Total						

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (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 22- Equity.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. INCOME TAXES

Bunge operates globally and is subject to the tax laws and regulations of numerous tax jurisdictions and authorities as well as tax agreements and treaties among these jurisdictions. Bunge's income tax provision is impacted by, among other factors, changes in tax laws, regulations, agreements and treaties, currency exchange rates and Bunge's profitability in each tax jurisdiction.

Bunge has elected to use the U.S. federal income tax rate to reconcile the actual provision for income taxes.

The components of Income before income tax are as follows:

(US\$ in millions)	(US\$ in millions)	Year Ended December 31,		2021	Year Ended December 31,		2023	2022
		2023	2022		2024	2023		
United States								
Non-United States								
Total								

The components of the Income tax expense are as follows:

(US\$ in millions)	(US\$ in millions)	Year Ended December 31,		2021	Year Ended December 31,		2023	2022
		2023	2022		2024	2023		
Current:	Current:			Current:				
United States								
Non-United States								
		715						
		346						
Deferred:	Deferred:			Deferred:				
United States								
Non-United States								
		(1)						
		(10)						
Total								

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Reconciliation of Income tax expense if computed at the U.S. federal income tax rate to Bunge's reported Income tax expense is as follows:

(US\$ in millions)	(US\$ in millions)	Year Ended December 31,		2021	Year Ended December 31,		2023	2022
		2023	2022		2024	2023		
Income before income tax	Income before income tax	\$ 3,051	\$ 2,066	\$ 2,565	Income before income tax	\$ 1,524	\$ 3,051	\$ 2,066
Income tax rate	Income tax rate	21%	21%	Income tax rate	21%		21%	
Income tax expense at the U.S. Federal tax rate	Income tax expense at the U.S. Federal tax rate	641	434	539	Income tax expense at the U.S. Federal tax rate	320	641	434
Adjustments to derive effective tax rate:	Adjustments to derive effective tax rate:			Adjustments to derive effective tax rate:				

Foreign earnings taxed at different statutory rates	Foreign earnings taxed at different statutory rates	142	(75)	(99)	Foreign earnings taxed at different statutory rates	(10)	142	(75)	
Valuation allowances	Valuation allowances	(30)	(21)	29	Valuation allowances	21	(30)	(21)	
Fiscal incentives ⁽¹⁾	Fiscal incentives ⁽¹⁾	(76)	(65)	(83)	Fiscal incentives ⁽¹⁾	(13)	(76)	(65)	
Foreign exchange on monetary items	Foreign exchange on monetary items	(5)	31	21	Foreign exchange on monetary items	21	(5)	31	
Tax rate changes	Tax rate changes	18	12	(4)	Tax rate changes	—	18	12	
Non-deductible expenses	Non-deductible expenses	40	51	38	Non-deductible expenses	62	40	51	
Uncertain tax positions	Uncertain tax positions	20	(9)	33	Uncertain tax positions	15	20	(9)	
Equity distributions, net		—	—	(4)					
Inflation adjustments									
Inflation adjustments									
Inflation adjustments		(32)	(61)	(19)	(84)	(32)	(61)		
Incremental tax on future distributions	Incremental tax on future distributions	25	30	(6)	Incremental tax on future distributions	5	25	30	
State taxes	State taxes	22	18	17	State taxes	18	22	18	
Impairment of Russian operations	Impairment of Russian operations	—	25	—	Impairment of Russian operations	—	—	25	
Gain on BP Bunge Bioenergia disposal		(44)	—						
Participation exemption - Loders Rotterdam sale									
Swiss tax credits, net ⁽²⁾									
Participation exemption - Loders Rotterdam sale									
Swiss tax credits, net ⁽²⁾									
Participation exemption - Loders Rotterdam sale		—	—	(53)					
Swiss tax credits, net ⁽²⁾	Swiss tax credits, net ⁽²⁾	(90)	—	—	—	(90)	(90)	—	
Other	Other	39	18	18	(11)	Other	25	39	18
Income tax expense	Income tax expense	\$ 714	\$ 388	\$ 398	Income tax expense	\$ 336	\$ 714	\$ 388	

(1) Fiscal incentives predominantly relate to investment incentives in Brazil that are exempt from Brazilian income tax.

(2) During 2023, Bunge was granted tax credits in Switzerland that expire through 2032, and recorded a net benefit for the amount that Bunge believes is more likely than not to be realized prior to expiration.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The primary components of the deferred tax assets and liabilities and the related valuation allowances are as follows:

(US\$ in millions)	(US\$ in millions)	December 31,		December 31,	
		2023	2022	(US\$ in millions)	2024 2023
Deferred income tax assets:	Deferred income tax assets:			Deferred income tax assets:	
Net operating loss carryforwards					
Operating lease obligations					
Employee benefits					
Tax credit carryforwards					
Interest deduction carryforwards					

Inventories

Accrued expenses and other

Accrued expenses and other

Accrued expenses and other

Total deferred tax assets

Less valuation allowances

Deferred tax assets, net of valuation allowance

Deferred income tax liabilities:

Deferred income tax liabilities:

Deferred income tax liabilities:

Property, plant and equipment

Inventories

Operating lease assets

Undistributed earnings of affiliates

Investments

Intangibles

Total deferred tax liabilities

Total deferred tax liabilities

Total deferred tax liabilities

Net deferred tax assets

As of December 31, 2023 December 31, 2024, Bunge has determined it has unremitted earnings that are considered to be indefinitely reinvested of approximately \$1.7 billion \$2 billion, and accordingly, no provision for income taxes has been made. If these earnings were distributed in the form of dividends or otherwise, Bunge would be subject to income taxes in the form of withholding taxes to the recipient for an amount of approximately \$100 million.

At December 31, 2023 December 31, 2024, Bunge's pre-tax loss carryforwards totaled \$2.3 billion \$1.9 billion, of which \$2.1 billion \$1.7 billion have no expiration, including loss carryforwards of \$1.3 billion \$1.2 billion in Brazil. While loss carryforwards in Brazil can be carried forward indefinitely, annual utilization is limited to 30% of taxable income calculated on an entity by entity entity-by-entity basis as Brazil tax law does not allow consolidated tax filings. At December 31, 2022 December 31, 2023, Bunge's pre-tax loss carryforwards totaled \$2.4 \$2.3 billion, of which \$2.3 \$2.1 billion have no expiration, including loss carryforwards of \$1.3 billion in Brazil. The decrease in pre-tax loss carryforwards from 2022 2023 to 2023 2024 is primarily attributable to the Company's utilization of losses cumulative translation adjustments in Brazil and certain jurisdictions during the year other jurisdictions. The remaining tax loss carryforwards expire at various periods beginning in 2024 period through the year 2043, 2044.

At December 31, 2023 December 31, 2024, Bunge's tax credit carryforwards totaled \$454 \$410 million, of which \$440 \$148 million expire between in 2029, and 2032, \$10 \$249 million expire in 2032, while the remainder is split between 2024 a portion expiring within a ten year period and 2026, and \$4 million have a portion that has no expiration. At December 31, 2022 December 31, 2023, Bunge's Bunge's tax credit carryforwards totaled \$22 \$454 million.

Income Tax Valuation Allowances—Bunge records valuation allowances when current evidence does not suggest that some portion or all of its deferred tax assets will be realized. The ultimate realization of deferred tax assets depends primarily on Bunge's ability to generate sufficient timely future income of the appropriate character in the appropriate taxing jurisdiction.

As of December 31, 2023 December 31, 2024 and 2022, 2023, Bunge has recorded valuation allowances of \$590 million \$595 million and \$269 \$590 million, respectively. The net increase of \$321 million \$5 million is primarily attributable to valuation allowance established on tax credits generated during the current year where Bunge believes a portion of the deferred tax asset is more likely than not to be realized. losses and interest limitations, offset by currency movement in certain jurisdictions.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Unrecognized Tax Benefits—ASC 740, *Income Taxes* ("ASC 740") requires applying a "more likely than not" threshold to the recognition and de-recognition of tax benefits. Accordingly, Bunge recognizes the amount of tax benefit that has a greater than 50 percent likelihood of being ultimately realized upon settlement. At December 31, 2023 December 31, 2024 and 2022, 2023, respectively, Bunge

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

had recorded unrecognized tax benefits of \$68 million \$75 million and \$59 \$68 million in Other non-current liabilities in the consolidated balance sheets. During 2024, 2023 2022 and 2021, 2022, respectively, Bunge recognized \$2 million, less than \$1 million, \$(7) \$1 million and \$4 \$(7) million of interest and penalty charges in Income tax expense in the consolidated statements of income. At December 31, 2023 December 31, 2024 and 2022, 2023, respectively, Bunge had recorded accrued interest and penalties of \$10 million \$11

million and \$9 \$10 million in Other non-current liabilities in the consolidated balance sheets. A reconciliation of the beginning and ending amounts of unrecognized tax benefits follows:

(US\$ in millions)	(US\$ in millions)	2023	2022	2021	(US\$ in millions)	2024	2023	2022
Balance at January 1,								
Additions based on tax positions related to the current year								
Additions based on tax positions related to prior years								
Additions based on tax positions related to prior years								
Additions based on tax positions related to prior years								
Reductions for tax positions of prior years ⁽¹⁾								
Settlements with tax authorities								
Expiration of statute of limitations								
Foreign currency translation								
Foreign currency translation								
Foreign currency translation								
Balance at December 31,								

(1) Reduction The year ended December 31, 2023 included a reduction of the tax position in Spain resulting from the conclusion of an appeals process. This decrease had no impact on the consolidated statement of income or the consolidated balance sheet as the position was not previously recognized under ASC 740.

Bunge believes that it is reasonably possible that approximately \$8 million \$20 million of its unrecognized tax benefits may be recognized by the end of 2024 2025 as a result of a lapse of the statute of limitations.

Bunge, through its subsidiaries, files income tax returns in the United States (federal and various states) and non-United States regions. The table below reflects the tax years for which Bunge is subject to income tax examinations by tax authorities in significant tax regions:

	Open Tax Years
North America	2015 - 2023 2024
South America	2016 2017 - 2023 2024
Europe, Middle East, and Africa	2017 - 2023 2024
Asia-Pacific	2012 2015 - 2023 2024

As of December 31, 2023 December 31, 2024, Bunge's Brazilian subsidiaries have received income tax and penalty assessments through 2018 of approximately R\$5.3 billion (approximately \$1.1 billion \$856 million) plus applicable interest on the outstanding amount. Bunge has recorded unrecognized tax benefits related to these assessments of R\$12 13 million (approximately \$3 million \$2 million) as of December 31, 2023 December 31, 2024.

Management, in consultation with external legal advisors, believes that it is more likely than not that Bunge will prevail on the proposed assessments (with the exception of unrecognized tax benefits discussed above) in Brazil and is vigorously defending its position against these assessments.

Bunge made cash income tax payments, net of refunds received, of \$655 \$520 million, \$570 million \$655 million and \$531 million \$570 million during the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, respectively.

During 2023, various countries enacted into law the global minimum tax provisions similar to the Pillar 2 Model Rules as previously approved by In October 2021, the Organization for Economic Cooperation Co-operations and Development (the "OECD") / G20 Inclusive Framework released an outline that described the conceptual agreement among 138 countries on Base Erosion and Profit Shifting ("BEPS"), fundamental reforms to international tax rules. The global minimum tax rules provide outline provides for two primary "Pillars", however, based on Bunge's current understanding of the proposals, only Pillar Two, which provides for a global minimum corporate tax rate of 15%. Most notably for Bunge, impacts Bunge. The reforms were contingent upon the independent actions of participating countries to enact law changes. As a result of the enactment of the Pillar Two rules by both the Netherlands and Switzerland, enacted certain provisions in 2023. The Netherlands enacted an Income Inclusion Rule ("IIR") and Qualified Domestic Top Up Tax ("QDMTT"), effective for fiscal years beginning on or after December 31, 2023, and an Under Taxed Payments Rule ("UTPR"), effective for fiscal years beginning on or after December 31, 2024. Switzerland enacted a QDMTT, effective beginning January 1, 2024. As such, Bunge will be become subject to the global minimum corporate tax rate effective January 1, 2024. The impact of the global minimum tax rules in all of its jurisdictions beginning 2024 was immaterial and is expected to be immaterial in 2024. Bunge does not expect a material impact in 2024. 2025 as well.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. FAIR VALUE MEASUREMENTS

Bunge's various financial instruments include certain components of working capital such as trade Trade accounts receivable and trade 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 12- Other Non-Current Assets for

long-term receivables from farmers in Brazil, net and other long-term investments, Note 17- *Short-term Debt and Credit Facilities for Short-term debt*, Note 18- *Long-term Debt for Long-term short- and long-term debt*, and Note 19- *18- Employee Benefit Plans* for employee benefit plans. Bunge's financial instruments also include derivative instruments and marketable securities, which are stated at fair value.

For a definition of fair value and the associated fair value levels, refer to Note 1- *Nature of Business, Basis of Presentation and Significant Accounting Policies*.

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)	(US\$ in millions)	Fair Value Measurements at Reporting Date						Fair Value Measurements at Reporting Date									
		December 31, 2023				December 31, 2022		December 31, 2024							December 31, 2023		
		Level 1	Level 2	Level 3	Total	Level 1	Level 2				Level 3	(US\$ in millions)	Level 1	Level 2	Level 3	Total	
		1	2	3	Total	1	2				3	Total	1	2	3	Total	
Assets:	Assets:							Assets:									
Cash equivalents																	
Readily marketable inventories (Note 5)																	
Trade accounts receivable ⁽¹⁾																	
Unrealized gain on derivative contracts ⁽²⁾ :	Unrealized gain on derivative contracts ⁽²⁾ :							Unrealized gain on derivative contracts ⁽²⁾ :									
Interest rate																	
Foreign exchange																	
Commodities																	
Freight																	
Energy																	
Credit																	
Other ⁽³⁾																	
Other ⁽³⁾																	
Other ⁽³⁾																	
Total assets																	
Liabilities:	Liabilities:							Liabilities:									
Trade accounts payable ⁽¹⁾																	
Unrealized loss on derivative contracts ⁽⁴⁾ :	Unrealized loss on derivative contracts ⁽⁴⁾ :							Unrealized loss on derivative contracts ⁽⁴⁾ :									
Interest rate																	
Foreign exchange																	
Commodities																	
Freight																	
Energy																	
Credit																	
Total liabilities																	
Total liabilities																	
Total liabilities																	

- (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 \$1 million zero and \$1 million included in Other non-current assets at December 31, 2023 December 31, 2024 and 2022, 2023, respectively.
- (3) Other includes the fair values of marketable securities and investments in Other current assets and Other non-current assets.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (4) Unrealized losses on derivative contracts are generally included in Other current liabilities. There were \$260.232 million and \$332 million \$260 million included in Other non-current liabilities at December 31, 2023 December 31, 2024 and 2022, 2023, 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 consolidated balance sheets and 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 consolidated balance sheets and consolidated statements of income could differ.

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

OTC derivative contracts include swaps, options, and structured transactions that are generally fair valued using quantitative models that require the use of multiple market inputs including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that 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 Bunge invests in foreign government treasury securities, corporate debt securities, deposits, equity securities, and other investments, securities. 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 internally developed 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

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

freight, premiums and discounts in its contracts. Movements in the price of these unobservable inputs alone would not be expected to have a material effect on the Company's financial statements as these contracts do not typically exceed one future crop cycle.

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

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

The tables below present reconciliations for assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2023 December 31, 2024 and 2022, 2023. These instruments were valued using pricing models that management believes reflect the assumptions that would be used by a marketplace participant.

	Year Ended December 31, 2023					Year Ended December 31, 2024					
	(US\$ in millions)	Readily Marketable Inventories	Derivatives, Net	Trade Accounts Payable	Other ⁽²⁾	Total	(US\$ in millions)	Readily Marketable Inventories ⁽²⁾	Derivatives, Net	Trade Accounts Payable	Total
(US\$ in millions)											
Balance, January 1, 2023											
Balance, January 1, 2024											
Total gains and losses (realized/unrealized) included in Cost of goods sold ⁽¹⁾											
Total gains and losses (realized/unrealized) included in Other income (expense) - net											
Total gains and losses (realized/unrealized) included in Other income (expense) - net											
Total gains and losses (realized/unrealized) included in Other income (expense) - net											
Purchases											
Purchases											
Purchases											
Sales											
Settlements											
Settlements											
Settlements											
Transfers into Level 3											
Transfers out of Level 3											
Translation adjustment											
Balance, December 31, 2023											
Balance, December 31, 2024											

- (1) Readily marketable inventories, derivatives, net, and trade accounts payable include gains/(losses) of \$591 million, \$(42) million, and \$11 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at December 31, 2024.
- (2) Effective January 1, 2024, the Company changed its reporting of purchases and sales activity within the readily marketable inventories Level 3 reconciliation to align with the Company's value chain trade flows and intended use, which had no net impact on Level 3 readily marketable inventories period end balances. Prior period activity has been reclassified to conform to current presentation.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)	Year Ended December 31, 2023				
	Readily Marketable		Trade Accounts		Total
	Inventories ⁽²⁾	Derivatives, Net	Payable	Other ⁽²⁾	
Balance, January 1, 2023	\$ 412	\$ 51	\$ (130)	\$ 27	\$ 360
Total gains and losses (realized/unrealized) included in Cost of goods sold ⁽¹⁾	988	(18)	32	—	1,002
Total gains and losses (realized/unrealized) included in Other income (expense) - net	—	—	—	(1)	(1)
Purchases	3,668	—	(473)	—	3,195
Sales	(3,332)	—	—	(14)	(3,346)
Settlements	—	—	426	—	426
Transfers into Level 3	2,065	48	(113)	—	2,000
Transfers out of Level 3	(3,192)	(10)	50	(12)	(3,164)
Translation Adjustment	53	—	(24)	—	29
Balance, December 31, 2023	\$ 662	\$ 71	\$ (232)	\$ —	\$ 501

- (1) Readily marketable inventories, derivatives, net, and trade accounts payable, includes gains/(losses) of \$978 million, \$(30) million, and \$32 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at December 31, 2023.
- (2) Effective January 1, 2024, the Company changed its reporting of purchases and sales activity within the readily marketable inventories Level 3 reconciliation to align with the Company's value chain trade flows and intended use, which had no net impact on Level 3 readily marketable inventories period end balances. Prior period activity has been reclassified to conform to current presentation.
- (3) Comprises the fair values of marketable securities and investments in Other current assets. Certain inputs to the valuation of these securities became observable during the year ended December 31, 2023, resulting in the remaining balance being transferred out of Level 3.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)	Year Ended December 31, 2022				
	Readily Marketable	Derivatives, Net	Trade	Other ⁽²⁾	Total
	Inventories		Accounts Payable		
Balance, January 1, 2022	\$ 205	\$ (31)	\$ (23)	\$ —	\$ 151
Total gains and losses (realized/unrealized) included in Cost of goods sold ⁽¹⁾	665	81	52	—	798
Total gains and losses (realized/unrealized) included in Foreign exchange gains (losses)	—	—	—	(7)	(7)
Total gains and losses (realized/unrealized) included in Other income (expense) - net	—	—	—	(86)	(86)
Purchases	4,487	—	(522)	—	3,965
Sales	(6,811)	—	—	—	(6,811)
Settlements	—	—	531	(100)	431
Transfers into Level 3	2,568	24	(434)	218	2,376
Transfers out of Level 3	(616)	(23)	230	—	(409)
Translation Adjustment	(86)	—	36	2	(48)
Balance, December 31, 2022	\$ 412	\$ 51	\$ (130)	\$ 27	\$ 360

(1) Readily marketable inventories, derivatives, net, and trade accounts payable, includes gains/(losses) of \$724 million, \$66 million and \$47 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at December 31, 2022.

(2) Comprises the fair values of marketable securities and investments in Other current assets. Included within Other income (expense) - net of the consolidated statements of income are \$52 million in mark-to-market losses related to securities still held at December 31, 2022.

16. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

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

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

Fair value hedges - These derivatives are used to hedge the effect of interest rate and currency exchange rate changes on certain long-term debt. Under fair value hedge accounting, the derivative is measured at fair value and the carrying value of hedged debt is adjusted for the change in value related to the exposure being hedged, with both adjustments offset to earnings. In other words, the earnings effect of an increase in the fair value of the derivative will be substantially offset by the earnings effect of the increase in the carrying value of the hedged debt. The net impact of fair value hedge accounting for interest rate swaps is recognized in Interest expense. For cross currency swaps, the changes in currency risk on the derivative are recognized in Foreign exchange gains (losses) - net, and the changes in interest rate risk are recognized in Interest expense. Changes in basis risk are held in Accumulated other comprehensive loss until realized through the coupon.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Cash flow hedges of currency risk - The Company manages currency risk on certain forecasted purchases, sales, and selling, general and administrative expenses with currency forwards. The change in the value of the forward is classified in Accumulated other comprehensive loss until the transaction affects earnings, at which time the change in value of the currency

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

forward is reclassified to Net sales, Cost of goods sold, or Selling, general and administrative expenses. These hedges mature at various times through December 2024, 2025. Of the amount currently in Accumulated other comprehensive loss, \$2 \$8 million of deferred losses is expected to be reclassified to earnings in the next twelve months.

Net investment hedges - The Company hedges the currency risk of certain of its foreign subsidiaries with currency forwards for which the currency risk is remeasured through Accumulated other comprehensive loss. For currency forwards, the forward method is used. The change in the value of the forward is classified in Accumulated other comprehensive 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)	(US\$ in millions)	December 31, 2023	December 31, 2022	Unit of Measure	(US\$ in millions)
Hedging instrument type:					
Fair value hedges of interest rate risk					
Fair value hedges of interest rate risk					
Fair value hedges of interest rate risk					
Interest rate swap - notional amount					
Interest rate swap - notional amount					
Interest rate swap - notional amount		\$ 2,900	\$ 3,753	\$ Notional	\$ 4,900
Cumulative adjustment to long-term debt from application of hedge accounting			\$ (260)	\$ (341)	\$ Notional
Cumulative adjustment to long-term debt from active application of hedge accounting			\$ (246)	\$ (260)	\$ Notional
Carrying value of hedged debt			Carrying value of hedged debt	\$ 2,625	\$ 3,394
Fair value hedges of currency risk					
Fair value hedges of currency risk					
Fair value hedges of currency risk					
Carrying value of hedged debt					

[illegible]

BUNGE GLOBAL SA AND SUBSIDIARIES

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

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 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.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The table below summarizes the volume of economic derivatives as of **December 31, 2023**, **December 31, 2024** and **December 31, 2022**, **December 31, 2023**. 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.

		December 31,												
		2023				2022						2024		
(US\$ in millions)	(US\$ in millions)	Long	(Short)	Long	(Short)	Long	(Short)	Unit of Measure	(US\$ in millions)		Long			
Interest rate	Interest rate									Interest rate				
Swaps	Swaps	\$ 935	\$ (1,465)	\$ 387	\$ (1,267)	\$	\$	Notional	Notional	Swaps	\$ 234	\$		
Futures	Futures	\$ —	\$ (612)	\$ —	\$ (97)	\$	\$	Notional	Notional	Futures	\$ —	\$		
Forwards	Forwards	\$ 416	\$ (416)	\$ —	\$ —	\$	\$	Notional	Notional	Forwards	\$ —	\$		
Options	Options	\$ —	\$ (3)	\$ —	\$ —	\$	\$	Notional	Notional	Options	\$ —	\$		
Currency														
Forwards														
Forwards														
Forwards		\$ 8,808	\$ (10,356)	\$ 9,819	\$ (9,682)	\$	\$	Notional	Notional	\$ 8,439	\$ (8,961)			
Swaps	Swaps	\$ 1,357	\$ (324)	\$ 2,441	\$ (2,876)	\$	\$	Notional	Notional	Swaps	\$ 3,566	\$		
Futures	Futures	\$ —	\$ (2)	\$ 11	\$ —	\$	\$	Notional	Notional	Futures	\$ —	\$		
Options	Options	\$ 5	\$ (5)	\$ —	\$ (102)			Delta	Delta	Options	\$ 107	\$		
Agricultural commodities														
Forwards														
Forwards														
Forwards		25,588,125	(34,163,143)	(34,163,143)	20,493,679	20,493,679	(27,766,763)	(27,766,763)	Metric Tons	Metric Tons	25,166,668	(35,384,917)	(35,384,917)	
Swaps		—	—	—	(1,864,262)			Metric Tons						
Futures														

Futures													
Futures	Futures	—	(1,224,688)	(1,224,688)	—	—	(4,092,772)	(4,092,772)	Metric Tons	Metric Tons	—	(3,699,452)	(3,699,452)
Options	Options	29,420	(615,937)	(615,937)	1,025	1,025	(216,647)	(216,647)	Metric Tons	Metric Tons	Options	11,835	(116,481)
Ocean freight													
FFA													
FFA													
FFA	FFA	—	(4,965)	(4,965)	—	—	(11,197)	(11,197)	Hire Days	Hire Days	—	(7,484)	(7,484)
Natural gas													
Natural gas													
Natural gas													
Forwards													
Forwards													
Forwards	Forwards	300	—	—	—	—	—	—	MMBtus	MMBtus	—	—	—
Swaps	Swaps	778,436	—	—	1,460,190	1,460,190	—	—	MMBtus	MMBtus	Swaps	1,114,929	—
Futures	Futures	12,715,588	—	—	5,250,393	5,250,393	—	—	MMBtus	MMBtus	Futures	7,058,632	—
Options	Options	—	(2,923,438)	(2,923,438)	—	—	—	—	MMBtus	MMBtus	Options	—	—
Electricity													
Futures													
Futures													
Futures	Futures	—	(281,511)	(281,511)	—	—	—	—	Mwh	Mwh	123,565	—	—
Swaps	Swaps	—	—	—	22,987	22,987	—	(8,619)	—	Mwh	—	—	—
Energy - other													
Energy - other													
Energy - other													
Swaps													
Swaps													
Swaps	Swaps	202,716	—	—	175,784	175,784	—	—	Metric Tons	Metric Tons	339,947	—	—
Futures	Futures	—	—	—	1,320,881	1,320,881	—	—	Metric Tons	—	—	—	—
Options													
Options													
Options	Options	40,920	—	—	—	—	—	—	Metric Tons	Metric Tons	—	—	—
Energy - CO2													
Futures													
Futures													
Futures	Futures	675,000	—	—	—	—	(38,000)	(38,000)	Metric Tons	Metric Tons	418,000	—	—
Options	Options	400,000	—	—	—	—	—	—	Metric Tons	Metric Tons	Options	—	—
Other													
Swaps and futures													
Swaps and futures													
Swaps and futures	Swaps and futures	\$ 100	\$ (106)	\$ 20	\$ (50)	\$ 20	\$ (50)	\$ 20	Notional	Notional	\$ 90	\$ (90)	\$ (90)

BUNGE GLOBAL SA AND SUBSIDIARIES

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

(US\$ in millions)

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Total Foreign exchange gains (losses) - net	
Other income (expense) - net	
Other income (expense) - net	
Other income (expense) - net	
Economic hedges	
Economic hedges	
Economic hedges	
Other comprehensive income (loss)	
Other comprehensive income (loss)	
Other comprehensive income (loss)	
Gains and losses on derivatives used as fair value hedges of foreign currency risk included in other comprehensive income (loss) during the period	
Gains and losses on derivatives used as fair value hedges of foreign currency risk included in other comprehensive income (loss) during the period	
Gains and losses on derivatives used as fair value hedges of foreign currency risk included in other comprehensive income (loss) during the period	
Gains and losses on derivatives used as cash flow hedges of foreign currency risk included in other comprehensive income (loss) during the period	
Other comprehensive (loss) income	
Other comprehensive (loss) income	
Other comprehensive (loss) income	
Gains and losses on derivatives used as fair value hedges of foreign currency risk included in other comprehensive income during the period	
Gains and losses on derivatives used as fair value hedges of foreign currency risk included in other comprehensive income during the period	
Gains and losses on derivatives used as fair value hedges of foreign currency risk included in other comprehensive income during the period	
Gains and losses on derivatives used as cash flow hedges of foreign currency risk included in other comprehensive (loss) income during the period	
Gains and losses on derivatives used as net investment hedges included in other comprehensive (loss) income during the period	
Gains and losses on derivatives used as net investment hedges included in other comprehensive (loss) income during the period	
Gains and losses on derivatives used as net investment hedges included in other comprehensive (loss) income during the period	
Gains and losses on derivatives used as net investment hedges included in other comprehensive income (loss) during the period	
Gains and losses on derivatives used as net investment hedges included in other comprehensive income (loss) during the period	
Gains and losses on derivatives used as net investment hedges included in other comprehensive income (loss) during the period	
Amounts released from Accumulated other comprehensive loss during the period	
Amounts released from Accumulated other comprehensive loss during the period	
Amounts released from Accumulated other comprehensive loss during the period	
Cash flow hedge of foreign currency risk	
Cash flow hedge of foreign currency risk - loss/(gain)	
Cash flow hedge of foreign currency risk	
Cash flow hedge of foreign currency risk - loss/(gain)	
Cash flow hedge of foreign currency risk	
Cash flow hedge of foreign currency risk - loss/(gain)	

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. SHORT-TERM DEBT

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

(US\$ in millions)	December 31,	
	2024	2023
Short-term debt and Current portion of long-term debt:		
Revolving credit facilities	\$ —	\$ —
Commercial paper program ⁽¹⁾	—	—
Other short-term debt	875	797
Total Short-term debt	875	797
Current portion of long-term debt	669	5
Total Short-term debt and Current portion of long-term debt ⁽³⁾	1,544	802
Long-term debt: ⁽²⁾		
Term loan due 2025 - SOFR plus 0.90% ⁽⁴⁾	—	750
Term loan due 2027 - SOFR plus 1.125%	250	250
Term loan due 2028 - SOFR plus 1.325%	250	249
1.63% Senior Notes due 2025	599	598
3.25% Senior Notes due 2026	699	698
3.75% Senior Notes due 2027	598	597
4.10% Senior Notes due 2028 ⁽⁵⁾	397	—
4.20% Senior Notes due 2029 ⁽⁵⁾	793	—
2.75% Senior Notes due 2031	993	991
4.65% Senior Notes due 2034 ⁽⁵⁾	790	—
Cumulative adjustment to long-term debt from application of hedge accounting	(269)	(260)
Other long-term debt	263	212
Subtotal ⁽⁶⁾	5,363	4,085
Less: Current portion of long-term debt	(669)	(5)
Total Long-term debt ⁽⁷⁾	4,694	4,080
Total debt	\$ 6,238	\$ 4,882

⁽¹⁾ On April 12, 2024, Bunge increased the aggregate size of its existing commercial paper program by \$1 billion to an aggregate of \$2 billion.

⁽²⁾ Variable interest rates are as of December 31, 2024.

⁽³⁾ Includes secured debt of \$187 million and \$200 million at December 31, 2024 and 2023, respectively.

⁽⁴⁾ On September 30, 2024, Bunge prepaid and terminated its 3-year term loan agreement due in 2025.

⁽⁵⁾ See *Viterra Acquisition Financing* section within *Note 17- Debt* below for further details.

⁽⁶⁾ The fair value (Level 2) of long-term debt, including current portion, is \$5,373 million and \$4,125 million at December 31, 2024, and 2023, 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.

⁽⁷⁾ Includes secured debt of \$131 million and \$100 million at December 31, 2024 and 2023, respectively.

Prior to June 21, 2023, Bunge conducted most of its third-party financing activities through a centralized financing structure that included a master trust (the "Bunge Master Trust"). On June 21, 2023, Bunge terminated the Bunge Master Trust in accordance with a termination and lien release agreement in order to simplify the legal framework around its capital structure. Post termination of the Bunge Master Trust, Bunge continues to conduct most of its third-party financing activities centrally through 100% owned finance subsidiaries which carry full, unconditional guarantees of the parent company. In connection with the termination of the Bunge Master Trust, Bunge amended its existing credit agreements and related

BUNGE GLOBAL SA AND CREDIT FACILITIES SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

guarantees to remove all references and provisions related to the Bunge Master Trust, as well as made amendments to certain credit facilities.

Short-term Debt

Bunge's short-term borrowings are typically sourced from various banking institutions and the U.S. commercial paper market. Bunge also borrows from time to time in local currencies in various foreign jurisdictions. Interest expense includes facility commitment fees, amortization of deferred financing costs, the impact of designated interest rate hedges, and charges on certain lending transactions. The weighted-average interest rate on short-term borrowings at **December 31, 2023**, **December 31, 2024** and **2022** 2023 was **8.36%**, **6.22%** and **15.53%**, **8.36%**, respectively.

(US\$ in millions)	December 31,	
	2023	2022
Commercial paper program	\$ —	\$ —
Revolving credit facilities	—	—
Short-term lines of credit, variable interest rates from 2.00% to 155.00% ⁽³⁾	797	546
Total short-term debt ^{(1) (2)}	\$ 797	\$ 546

Revolving Credit Facilities

(1) Includes \$179 million and \$207 million of local currency borrowings in certain European, South American, and Asia-Pacific countries at a weighted average interest rate of 15.30% and 32.12% as of December 31, 2023 and December 31, 2022, respectively.

(2) Includes secured debt of \$196 million and \$54 million at December 31, 2023 and December 31, 2022, respectively.

(3) Variable interest rate range on short-term lines of credit as of December 31, 2023.

Prior to June 21, 2023, Bunge conducted most of its third party financing activities through a centralized financing structure that included a master trust (the "Bunge Master Trust"). On June 21, 2023, Bunge terminated the Bunge Master Trust in accordance with a termination and lien release agreement in order to simplify the legal framework around its capital structure. Post termination of the Bunge Master Trust, Bunge continues to conduct most of its third party financing activities centrally through 100% owned finance subsidiaries which carry full, unconditional guarantees of the parent company. In connection with the termination of the Bunge Master Trust, Bunge amended its existing credit agreements and related guarantees to remove all references and provisions related to the Bunge Master Trust, as well as made amendments to certain credit facilities as discussed further below.

Also on June 21, 2023, **March 1, 2024**, Bunge entered into an unsecured **\$1.1** **\$3.2** billion **364-day** **5-year** revolving credit agreement (the "**\$1.1** **\$3.2** Billion **2024** Revolving Credit Agreement") with a group of lenders, maturing on **June 19, 2024** **March 1, 2029**. Bunge may from time to time request one or more of the existing or new lenders to increase the total participations under the **\$1.1** Billion 2024 Credit Agreement by an aggregate amount up to \$250 million, subject to lender approval, pursuant to an accordion provision. Borrowings will bear interest at Secured Overnight Financing Rate ("SOFR") plus a SOFR adjustment and applicable margin as defined in the **\$1.1** Billion 2024 Credit Agreement. The **\$1.1** Billion 2024 Credit Agreement replaced an existing **\$1.1** billion 364-day revolving credit agreement scheduled to mature July 14, 2023. Bunge had no borrowings outstanding at December 31, 2023, and December 31, 2022, under the **\$1.1** Billion 2024 Credit Agreement and the predecessor agreement, respectively.

Further, on June 21, 2023, Bunge amended its **\$1.35** billion 5-year revolving credit agreement to increase total commitments under the facility to **\$1.95** billion (the "**\$1.95** Billion Credit Agreement"). Bunge may from time to time request one or more of the existing or new lenders to increase the total participations under the **\$1.95** Billion Credit Agreement by an aggregate amount up to **\$1.5** billion, pursuant to an accordion provision. Current commitments in the aggregate amount of **\$1.95** billion are available to be drawn. Incremental commitments in the aggregate amount of **\$1.25** billion are available to be drawn on and after the date Bunge completes its acquisition of Viterra, subject to the satisfaction of certain conditions. Therefore, upon completion of the acquisition of Viterra, the total committed capacity will be an aggregate of **\$3.2** billion. The **\$3.2** Billion Revolving Credit Agreement replaced an existing **\$1.95** billion 5-year revolving credit agreement which was terminated on **March 1, 2024**. Borrowings will bear interest at SOFR plus a SOFR adjustment and applicable margin as defined in the **\$1.95** **\$3.2** Billion Revolving Credit Agreement. Bunge had no borrowings outstanding at **December 31, 2023**, **December 31, 2024**, and **December 31, 2022, 2023**, under the **\$1.95** **\$3.2** Billion Revolving Credit Agreement and the predecessor agreement, respectively.

Bunge had no borrowings outstanding at December 31, 2023, and December 31, 2022, under the unsecured **\$865** million Revolving Credit Facility (the "**\$865** Million 2026 Facility") with a group of lenders, set to mature on October 29, 2026. Borrowings will bear interest at SOFR plus a credit spread adjustment and applicable margin, as defined in the **\$865** Million 2026 Facility.

On **October 6, 2023** **March 1, 2024**, Bunge terminated exercised the accordion provision set forth in its existing unsecured **\$1.75** billion 3-year revolving credit facility set agreement (as amended, the "**\$3.5** Billion Revolving Facility Agreement") in an aggregate amount of additional committed capacity of **\$1.75** billion which is available to mature be drawn on **December 16, 2024** ("Terminated **\$1.75** and after the date Bunge completes its acquisition of Viterra. Upon completion of the acquisition of Viterra, the total committed capacity will be an aggregate of **\$3.5** billion. The funding cost is also subject to certain premiums or discounts tied to certain sustainability criteria, including, but not limited to, SBTs that define Bunge's climate goals within its operations and a commitment to a deforestation-free supply chain in 2025. The **\$3.5** Billion Revolving Credit Facility") Agreement matures on **October 6, 2026**. Bunge replaced Borrowings under the Terminated **\$1.75** **\$3.5** Billion Revolving Credit Facility by entering into an unsecured **\$1.75** billion revolving credit facility ("**\$1.75** Billion Revolving Credit Facility").

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

with a group of lenders, maturing on October 6, 2026. Bunge may from time to time, with the consent of the agent, request one or more of the existing lenders or new lenders to increase the total commitments in an amount not to exceed **\$1.75** billion pursuant to an accordion provision. Bunge has the option to request an extension of the maturity date of the **\$1.75** Billion Revolving Credit Facility for two additional one-year periods. Borrowings under the **\$1.75** Billion Revolving Credit Facility will Agreement 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 0.25% to 0.90%, based on the senior long-term unsecured debt rating provided by Moody's Investors Services Inc. ("Moody's") and S&P Global Ratings ("S&P"). The applicable margin is also subject to certain premiums or discounts tied to certain sustainability criteria, including, but not limited to, SBTs that define Bunge's climate goals within its operations and a commitment to eliminate

deforestation in its supply chains in 2025. Bunge had no borrowings outstanding at December 31, 2023, December 31, 2024, and December 31, 2022, 2023, under the unsecured \$1.75 \$3.5 Billion Revolving Credit Facility Agreement and the predecessor agreement, respectively.

Further, on April 12, 2024, Bunge amended and restated its existing \$1.1 billion 364-day revolving credit agreement (the "\$1.1 Billion 364-day Revolving Credit Agreement") with a group of lenders, to extend the maturity date from June 19, 2024 to April 11, 2025. Bunge may from time-to-time request one or more of the existing or new lenders to increase the total participations under the \$1.1 Billion 364-day Revolving Credit Agreement by an aggregate amount up to \$250 million, pursuant to an accordion provision. Borrowings will bear interest at SOFR plus a SOFR adjustment and applicable margin as defined in the \$1.1 Billion 364-day Revolving Credit Agreement. Bunge had no borrowings outstanding at December 31, 2024, and 2023, under the \$1.1 Billion 364-day Revolving Credit Agreement and the predecessor agreement, respectively.

Bunge had no borrowings outstanding at December 31, 2024, and 2023, under the unsecured \$865 million Revolving Credit Facility (the "\$865 Million 2026 Facility") with a group of lenders, set to mature on October 29, 2026. Borrowings will bear interest at SOFR plus a credit spread adjustment and applicable margin, as defined in the \$865 Million 2026 Facility.

Borrowings under the committed revolving credit facilities described above typically have an original maturity of three months or less, resulting in net presentation of proceeds and repayments of short-term debt in the consolidated statements of cash flows.

At December 31, 2023, December 31, 2024 and 2023, Bunge had \$5,665 million, unused and available committed borrowing capacity comprising committed revolving credit facilities with a number of financial institutions. At December 31, 2022

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Commercial Paper Program

On April 12, 2024, Bunge had \$6,665 million unused and available committed borrowing capacity comprised increased the aggregate size of committed revolving credit facilities and the its existing commercial paper program with a number of financial institutions, totaling \$5,665 million, and \$1,000 million in committed unsecured delayed draw term loans (see Note 18- Long-term Debt).

On June 21, 2023, Bunge terminated its existing \$600 million asset-backed commercial paper program and its related liquidity and letter of credit facilities. To continue access to the commercial paper market, Bunge established a new by \$1 billion unsecured corporate commercial paper program to an aggregate of \$2 billion (the "\$1 2 Billion Commercial Paper Program"). S&P and Moody's assigned short-term ratings of A-2 and P-2, respectively. The short-term credit ratings of the \$1 Billion 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. The \$1 \$2 Billion Commercial Paper Program has no maturity date. At December 31, 2023, there were no borrowings outstanding under the \$1 Billion Commercial Paper Program. At December 31, 2022, there were no borrowings outstanding under Bunge's prior commercial paper program and its related liquidity and letter of credit facilities. Borrowings under the \$1 \$2 Billion Commercial Paper Program typically have an original maturity of three months or less, resulting in net presentation of proceeds and repayments of short-term debt in the consolidated statements of cash flows.

Other Short-term Debt

In addition to the committed facilities discussed above, from time to time, Bunge Global SA and/or its financing subsidiaries may enter into uncommitted bilateral short-term credit lines as necessary based on its financing requirements. At December 31, 2023, December 31, 2024 and 2022, 2023, there were no borrowings outstanding under these bilateral short-term credit lines. Loans under such credit lines are non-callable by the respective lenders. In addition, Bunge's operating companies had \$797 million \$875 million and \$546 million \$797 million in short-term borrowings outstanding from local bank lines of credit at December 31, 2023, December 31, 2024 and 2022, 2023, respectively, to support working capital requirements. The original maturity of borrowings under uncommitted bilateral credit lines and local bank lines of credit varies based upon the Company's financing objectives. As a result, proceeds and repayments of such credit lines may be presented on a net basis, or separately, in the consolidated statements of cash flows as dictated by the borrowing's original maturity.

Bunge's credit facilities require it to comply with specified financial covenants related to minimum current ratio, a maximum debt to capitalization ratio, and limitations on secured indebtedness. Bunge was in compliance with these covenants at December 31, 2023.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

18. LONG-TERM DEBT

Long-term debt obligations are summarized below. Variable interest rates are as of December 31, 2023.

(US\$ in millions)	December 31,	
	2023	2022
Term loan due 2024 - three-month TONAR plus 0.75% (Tranche A) ⁽¹⁾	\$ —	\$ 232
Term loan due 2024 - three-month SOFR plus 1.40% (Tranche B) ⁽¹⁾	—	90
Term loan due 2025 - SOFR plus 0.90%	750	—

Term loan due 2027 - SOFR plus 1.125%	250	—
Term loan due 2028 - SOFR plus 1.325%	249	249
1.85% Senior Notes due 2023—Euro ⁽²⁾	—	853
1.63% Senior Notes due 2025	598	597
3.25% Senior Notes due 2026	698	698
3.75% Senior Notes due 2027	597	597
2.75% Senior Notes due 2031	991	990
Cumulative adjustment to long-term debt from application of hedge accounting	(260)	(341)
Other	212	140
Subtotal	4,085	4,105
Less: Current portion of long-term debt ⁽³⁾	(5)	(846)
Total long-term debt ⁽⁴⁾	\$ 4,080	\$ 3,259

⁽¹⁾ On October 6, 2023, Bunge prepaid and terminated its 5-year term loan agreement due in 2024.

⁽²⁾ Upon maturity in June 2023, Bunge repaid the principal and accrued interest due on all of the issued and outstanding 1.85% Senior Notes - Euro.

⁽³⁾ Includes secured debt of \$4 million and \$2 million at December 31, 2023 and December 31, 2022, respectively.

⁽⁴⁾ Includes secured debt of \$100 million and \$21 million at December 31, 2023 and December 31, 2022, respectively.

The fair values of long-term debt, including current portion, are calculated based on interest rates currently available on comparable maturities to companies with credit standing similar to that of Bunge. The carrying amounts and fair values of long-term debt are as follows:

(US\$ in millions)	December 31, 2023		December 31, 2022	
	Carrying Value	Fair Value (Level 2)	Carrying Value	Fair Value (Level 2)
Long-term debt, including current portion	\$ 4,085	\$ 4,125	\$ 4,105	\$ 4,148

Viterra Acquisition Financing

As described in *Note 2- Acquisitions and Dispositions*, Bunge has secured a total of \$8.0 billion in Acquisition Financing in the form of a \$7.7 billion financing commitment from a consortium of lenders, arranged by Sumitomo Mitsui Banking Corporation and a \$300 million 5-year delayed draw term loan from CoBank and the U.S. farm credit system executed July 7, 2023 that may be drawn upon the closing of the Acquisition. As a result of the Senior Notes issuance discussed further below, the \$7.7 billion financing commitment has been reduced to \$5.7 billion. The \$7.7 \$5.7 billion financing commitment is in the form of a three tranche term loan maturing 364-days, 2-years and 3-years from closing of the Acquisition.

Senior Notes - On August 5, 2022 September 17, 2024, Bunge entered into completed the sale and issuance of (i) \$400 million aggregate principal amount of 4.100% senior notes due 2028, (ii) \$800 million aggregate principal amount of 4.200% senior notes due 2029, and (iii) \$800 million aggregate principal amount of 4.650% senior notes due 2034. Collectively, the three tranches of Senior Notes total an unsecured \$250 million delayed draw term loan (the "\$250 Million February 2023 Delayed Draw Term Loan") 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 a group the U.S. Securities and Exchange Commission. The net proceeds of lenders that was required the offering were approximately \$1.98 billion after deducting underwriting commissions, the original issue discount, and offering fees and expenses payable by Bunge. The net proceeds from the offering are expected to be drawn used to fund a portion of the cash consideration for Bunge's Acquisition of Viterra and to repay a portion of certain Viterra debt to be assumed in connection with the Acquisition, including, in each case, related fees and expenses, and, with any remaining amounts, for general corporate purposes. The Senior Notes are subject to a special mandatory redemption at a price equal to 101% of the aggregate principal amount, plus accrued and unpaid interest, under certain circumstances, including if the Acquisition of Viterra is not consummated or the Acquisition is not consummated by February 2, 2023. The \$250 Million February 2023 Delayed Draw Term Loan bears interest at SOFR plus a credit spread adjustment an agreed upon date per the terms of the Business Combination Agreement.

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

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

In addition, in the \$250 Million February 2023 Delayed Draw Term Loan agreement. The \$250 Million February 2023 Delayed Draw Term Loan was drawn on February 2, 2023 third quarter of 2024, Viterra commenced the European Consent Solicitation to amend the indenture governing VFBV's outstanding 500 million Euro aggregate principal amount of 0.375% senior unsecured notes due 2025 and matures on August 5, 2027. outstanding 700 million Euro aggregate principal amount of 1.000% senior unsecured notes due 2028 (collectively, the "Existing Euro Viterra Notes") to, among other things, substitute the issuer and guarantors of such notes with BFE, a wholly

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

On July 26, 2022, owned finance subsidiary of Bunge, as issuer, and later amended on October 7, 2022, Bunge entered into an unsecured \$750 million delayed draw term loan (the "\$750 Million Delayed Draw Term Loan") with a group as guarantor. The resolutions to effect such amendments have been passed by the requisite number of lenders giving Bunge noteholders.

The US Exchange Offers and European Consent Solicitation are conditioned, among other things, upon the option to draw the loan by January 25, 2023. The \$750 Million Delayed Draw Term Loan bears interest at SOFR plus a credit spread adjustment and applicable margin, as defined in the \$750 Million Delayed Draw Term Loan agreement. The \$750 Million Delayed Draw Term Loan was drawn on January 25, 2023 and matures on October 24, 2025.

On February 23, 2022, Bunge issued a notice of redemption for all consummation of the issued Acquisition. For this reason, the Existing USD Viterra Notes and outstanding 4.35% Senior Existing Euro Viterra Notes due March 15, 2024. The redemption are not recognized on Bunge's condensed consolidated balance sheet, until consummation of the 4.35% Senior Notes occurred on March 10, 2022. In connection with the redemption, for the year ended December 31, 2022, the Company recorded a \$47 million charge within interest expense, of which \$31 million related to a "make-whole" provision based on the sum of the present values of the remaining scheduled payments of principal and interest on the 4.35% Senior Notes, plus accrued and unpaid interest as of the March 10, 2022 redemption date, and \$16 million related to the recognition of unrealized mark-to-market losses on terminated and de-designated interest rate hedges. Acquisition.

Certain of Bunge's term loans require it to comply with specified financial covenants related to minimum current ratio, a maximum debt to capitalization ratio, and limitations on secured indebtedness. Bunge was in compliance with these covenants at December 31, 2023. Long-term Debt

Certain property, plant and equipment, and investments in consolidated subsidiaries having a net carrying value of approximately \$125 million \$170 million at December 31, 2023 December 31, 2024 have been mortgaged or otherwise collateralized against long-term debt, including current portion, of \$104 million \$139 million at December 31, 2023 December 31, 2024.

Principal Maturities—Principal maturities of long-term debt at December 31, 2023 December 31, 2024 are as follows:

(US\$ in millions)

2024
2024
2024
2025
2025
2025
2026
2027
2028
2029
Thereafter
Total ^(a)

- (a) Includes components of long-term debt attributable to unamortized premiums debt issuance costs of \$16 million \$32 million and excludes components of long-term debt attributable to fair value hedge accounting of \$260 million \$269 million. Includes principal maturities of long-term debt attributable to finance leases, see Note 26 25 Leases for a separate breakout of finance lease maturities.

During the years ended December 31, 2023 December 31, 2024, 2022, 2023, and 2021, 2022, Bunge paid interest, net of interest capitalized, of \$507 million \$434 million, \$403 million \$507 million, and \$285 million \$403 million, respectively.

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18. EMPLOYEE BENEFIT PLANS

Certain of Bunge's United States, Canadian, European, Asian, and Brazilian-based subsidiaries sponsor defined benefit pension plans covering substantially all employees of such subsidiaries. The plans provide benefits primarily based on participant salaries and lengths of service. The funding policies for Bunge's defined benefit pension plans are determined in accordance with statutory funding requirements. The most significant defined benefit plan is in the United States.

Certain of Bunge's United States and Brazilian-based subsidiaries have benefit plans to provide postretirement healthcare benefits to eligible retired employees of those subsidiaries. The plans require minimum retiree contributions and define the maximum amount the subsidiaries will be obligated to pay under the plans. Bunge's policy is to fund these costs as they become payable.

Plan amendments and pension liability adjustments—On September 19, 2017, Bunge approved changes to certain U.S. defined benefit pension plans. As a result, these plans were closed to new employees hired on or after January 1, 2018 and future benefit accruals for existing participants ceased effective January 1, 2023.

Future Plan Settlements— On October 2, 2024, the Company, as plan sponsor for one of Bunge's defined benefit U.S. pension plans (the "U.S. Pension Plan"), utilized approximately \$377 million of plan assets to purchase an equally valued buy-in contract from a third-party insurer. The insurance buy-in contract is a group annuity contract that is expected to provide an income stream to cover a significant majority of the cash flows arising for the plan population with future contracted payments. However, the benefit

obligation remains with the plan and the Company. To further clarify, the buy-in is not a settlement. On October 22, 2024, the Company notified plan participants in the U.S. Pension Plan of its intent to offer a lump sum buyout to eligible participants and terminate the plan, which is expected to be completed in the second half of fiscal year 2025. In connection with the plan termination, the buy-in contract allows for the future conversion into a buy-out arrangement where the

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

insurance company would assume full responsibility for the U.S. Pension Plan obligations, at which time the Company would derecognize the remaining assets and liabilities of the U.S. Pension Plan and realize a settlement gain or loss as a component of net periodic benefit costs. Given the funded status of the U.S. Pension Plan, the Company does not expect the transaction to result in material cash inflows or outflows in the consolidated statements of cash flows. The insurance contract had a fair value of \$362 million at December 31, 2024 and was valued on an insurer pricing basis, which approximates fair value.

Plan Settlements— On June 30, 2023, the Company approved a one-time lump sum offering to participants in certain of Bunge's defined benefit North American pension plans who had separated from the Company as of December 31, 2022 and whose benefits in the plan had fully vested. The respective payments were substantially completed during September 2023. The payments, which were paid from plan assets as settlement of respective benefit obligations, resulted in a \$22 million decrease in benefit obligations and the reclassification of an unamortized gain of less than \$1 million from Accumulated other comprehensive loss, which was recorded in Other income (expense) - net on the consolidated statements of income.

On February 28, 2022, the Company, together with plan participants and related employee unions, agreed to the transition of one of the Company's international defined-benefit pension plans to a multi-employer pension plan. Following the transition, the Company accounts for the multi-employer plan similar to a defined contribution plan, resulting in full settlement of the related defined-benefit plan obligations.

In connection with the settlement, during the first quarter of 2022, the Company recorded a \$41 million pretax gain within Other income (expense) - net in its consolidated statements of income, comprising a \$4 million settlement of the related defined benefit plan obligations as well as the reclassification of \$37 million in unamortized actuarial gains from Accumulated other comprehensive loss. Of this pretax gain, \$12 million was attributable to Redeemable non-controlling interests.

Plan Transfers In and Out—There were no significant transfers into or out of Bunge's employee benefit plans during the years ended December 31, 2023 December 31, 2024 or 2022, 2023.

Cost of Benefit Plans—Service cost is recognized in a period determined as the actuarial present value of benefits attributed by the pension benefit formula to services rendered by employees during that period. Interest cost is the amount recognized in a period determined as the increase in the projected benefit obligation due to the passage of time. The expected return on plan assets is determined based on the expected long-term rate of return on plan assets and the market-related value of plan assets. Amortization of net loss represents the recognition in net periodic cost over several periods of amounts previously recognized in Other comprehensive (loss) income. Service cost is included in the same income statement line item as other compensation costs arising from services rendered during the period, while the other components of net periodic benefit pension cost are presented separately in Other (expense) income- net.

The components of net periodic benefit costs for defined benefit pension plans and postretirement benefit plans are as follows:

	Pension Benefits				Postretirement Benefits			Pension Benefits				Postretirement Benefits						
	December 31,				December 31,			December 31,				December 31,						
(US\$ in millions)	(US\$ in millions)	2023	2022	2021		2023	2022	2021	(US\$ in millions)	2024		2023		2022		2024	2023	2022
Service cost																		
Interest cost																		
Expected return on plan assets																		
Amortization of prior service cost																		
Amortization of net loss																		
Curtailment loss/(gain)																		
Settlement loss/(gain) recognized																		
Amortization of net loss (gain)																		
Amortization of net loss (gain)																		
Amortization of net loss (gain)																		
Curtailment gain																		
Settlement gain recognized																		
Net periodic benefit costs																		
Net periodic benefit costs																		
Net periodic benefit costs																		

Assumptions used in Postretirement Benefits Calculations—At **December 31, 2023** **December 31, 2024**, an **8.8%** **8.5%** annual rate of increase in the per capita cost of covered healthcare benefits was assumed for **2023** **2024** postretirement benefit plan measurement purposes, decreasing to **8.2%** **8.1%** by 2048, and remaining at that level thereafter. At **December 31, 2022** **December 31, 2023**, an **7.7%** **8.8%** annual rate of increase in the per capita cost of covered healthcare benefits was assumed for **2022** **2023** postretirement benefit plan measurement purposes, decreasing to **7.1%** **8.2%** by 2048, and remaining at that level thereafter.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The weighted-average actuarial assumptions used in determining the benefit obligation under the defined benefit pension and postretirement benefit plans are as follows:

		Pension Benefits		Postretirement Benefits		Pension Benefits		Postretirement Benefits	
		December 31,		December 31,		December 31,		December 31,	
		2023	2022	2023	2022	2024	2023	2024	2023
Discount rate	Discount rate	4.8 %	5.2 %	9.2 %	9.6 %	Discount rate	4.2 %	4.8 %	11.3 %
Increase in future compensation levels	Increase in future compensation levels	2.2 %	2.4 %	N/A	N/A	Increase in future compensation levels	2.1 %	2.2 %	N/A

The weighted-average actuarial assumptions used in determining the net periodic benefit cost under the defined benefit pension and postretirement benefit plans are as follows:

		Pension Benefits			Postretirement Benefits			Pension Benefits			Postretirement Benefits		
		December 31,			December 31,			December 31,			December 31,		
		2023	2022	2021	2023	2022	2021	2024	2023	2022	2024	2023	2022
Discount rate	Discount rate	5.2 %	2.5 %	2.1 %	9.6 %	7.5 %	5.7 %	Discount rate	4.8 %	5.2 %	2.5 %	9.2 %	9.6 %
Expected long-term rate of return on assets	Expected long-term rate of return on assets	6.5 %	5.0 %	4.5 %	N/A	N/A	N/A	Expected long-term rate of return on assets	6.7 %	6.5 %	5.0 %	N/A	N/A
Increase in future compensation levels	Increase in future compensation levels	2.4 %	3.2 %	3.2 %	N/A	N/A	N/A	Increase in future compensation levels	2.2 %	2.4 %	3.2 %	N/A	N/A

The sponsoring subsidiaries select the expected long-term rate of return on assets in consultation with their investment advisors and actuaries. These rates are intended to reflect the average rates of earnings expected on the funds invested or to be invested to provide required plan benefits. The plans are assumed to continue in effect as long as assets are expected to be invested.

In estimating the expected long-term rate of return on assets, appropriate consideration is given to historical performance for the major asset classes held, or anticipated to be held, by the applicable plan trusts and to current forecasts of future rates of return for those asset classes. Cash flows and expenses are taken into consideration to the extent that **it would affect the expected returns would be affected by them. returns.** As assets are generally held in qualified trusts, anticipated returns are not reduced for taxes. **For the U.S. Pension Plan, the anticipated long-term rate of return is equal to the discount rate.**

For certain of Bunge's plans, the discount rate is determined by 1) the yield on a hypothetical bond portfolio for which the cash flow effectively settles the year-by-year projected benefit cash flows or 2) matching either the duration or the expected cash flows for the pension plans to a hypothetical yield curve developed on a region-specific basis using a portfolio of available high quality, non-callable, make-whole corporate bonds. **For the U.S. Pension Plan, the discount rate is based on the rate at which the liabilities will be effectively settled during 2025.**

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Pension Benefit Obligations and Funded **Status—Status**—The following table sets forth in aggregate the changes in the defined benefit pension and postretirement benefit plans' benefit obligations, assets and funded status at **December 31, 2023** **December 31, 2024** and **2022** **2023**. A measurement date of December 31 was used for all plans.

	Pension Benefits	Postretirement Benefits
	December 31,	December 31,

(US\$ in millions)	2023		2022	
Change in benefit obligations:				
Benefit obligation at the beginning of year	\$	812	\$	1,380
Service cost		10		29
Interest cost		41		30
Plan curtailments		—		(2)
Actuarial (gain) loss, net		31		(311)
Employee contributions		4		3
Plan settlements		(10)		(246)
Benefits paid		(59)		(39)
Expenses paid		(5)		(3)
Impact of foreign exchange rates		12		(29)
Benefit obligation at the end of year	\$	836	\$	812
Change in plan assets:				
Fair value of plan assets at the beginning of year	\$	706	\$	1,223
Actual return on plan assets		51		(224)
Employer contributions		13		19
Employee contributions		4		3
Plan settlements		(10)		(247)
Benefits paid		(59)		(39)
Expenses paid		(5)		(3)
Impact of foreign exchange rates		11		(26)
Fair value of plan assets at the end of year	\$	711	\$	706
Unfunded status and net amounts recognized:				
Plan assets less than benefit obligation	\$	(125)	\$	(106)
Net liability recognized in the balance sheet	\$	(125)	\$	(106)
Amounts recognized in the balance sheet consist of:				
Non-current assets	\$	24	\$	21
Current liabilities		(9)		(7)
Non-current liabilities		(140)		(120)
Net liability recognized	\$	(125)	\$	(106)

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)	Pension Benefits		Postretirement Benefits	
	December 31,		December 31,	
	2024	2023	2024	2023
Change in benefit obligations:				
Benefit obligation at the beginning of year	\$	836	\$	812
Service cost		11		10
Interest cost		38		41
Actuarial loss (gain), net		24		31
Employee contributions		4		4
Plan settlements		(3)		(10)
Benefits paid		(41)		(59)
Expenses paid		(3)		(5)
Impact of foreign exchange rates		(17)		12
Benefit obligation at the end of year	\$	849	\$	836
Change in plan assets:				
Fair value of plan assets at the beginning of year	\$	711	\$	706

Actual return on plan assets	57	51	—	—
Employer contributions	22	13	6	3
Employee contributions	4	4	—	—
Plan settlements	(3)	(10)	—	—
Benefits paid	(41)	(59)	(6)	(3)
Expenses paid	(3)	(5)	—	—
Impact of foreign exchange rates	(15)	11	—	—
Fair value of plan assets at the end of year	<u>\$ 732</u>	<u>\$ 711</u>	<u>\$ —</u>	<u>\$ —</u>
Unfunded status and net amounts recognized:				
Plan assets less than benefit obligation	<u>\$ (117)</u>	<u>\$ (125)</u>	<u>\$ (38)</u>	<u>\$ (35)</u>
Net liability recognized in the balance sheet	<u>\$ (117)</u>	<u>\$ (125)</u>	<u>\$ (38)</u>	<u>\$ (35)</u>
Amounts recognized in the balance sheet consist of:				
Non-current assets	\$ 25	\$ 24	\$ —	\$ —
Current liabilities	(8)	(9)	(4)	(5)
Non-current liabilities	(134)	(140)	(34)	(30)
Net liability recognized	<u>\$ (117)</u>	<u>\$ (125)</u>	<u>\$ (38)</u>	<u>\$ (35)</u>

Included in Accumulated other comprehensive loss are the following amounts, net of tax and excluding noncontrolling interest, which have not been recognized in net periodic benefit costs:

	Pension Benefits December 31,		Pension Benefits December 31,		Postretirement Benefits December 31,		Pension Benefits December 31,		Postretirement Benefits December 31,	
(US\$ in millions)	(US\$ in millions)	2023	2022	2023	2022	(US\$ in millions)	2023	2024	2023	2023
Net actuarial (loss) gain										
Prior service credit										
Total accumulated other comprehensive (loss) income										

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Bunge has aggregated certain defined benefit pension plans for which the projected benefit obligations exceeds the fair value of related plan assets with pension plans for which the fair value of plan assets exceeds related projected benefit obligations. The following table provides aggregated information about pension plans with a projected benefit obligation in excess of plan assets:

	Pension Benefits		Pension Benefits			
	December 31,		December 31,			
(US\$ in millions)	(US\$ in millions)	2023	2022	(US\$ in millions)	2024	2023
Projected benefit obligation						
Fair value of plan assets						

The accumulated benefit obligation for the defined pension benefit plans was \$818,831 million and \$799,818 million at December 31, 2023, December 31, 2024 and 2022, 2023, respectively. The following table summarizes information related to aggregated defined benefit pension plans with an accumulated benefit obligation in excess of plan assets:

	Pension Benefits		Pension Benefits			
	December 31,		December 31,			
(US\$ in millions)	(US\$ in millions)	2023	2022	(US\$ in millions)	2024	2023
Projected benefit obligation						
Accumulated benefit obligation						
Fair value of plan assets						

Pension Benefit Plan Assets—The objective of the plans' trust funds is to sufficiently diversify plan assets to maintain a reasonable level of risk without imprudently sacrificing returns.

For pension plans in the United States (the "US plans"), Bunge has an outside investment advisory firm to implement a liability-driven investment strategy intended to increase the duration of pension plan assets to better match the duration of pension benefit obligations. This For the U.S. Pension Plan, Bunge updated its investment strategy to prepare for a lump sum buyout as discussed above. The investment strategy of the other US plans is intended to increase the interest rate and credit spread liability hedge ratios and reduce

the funded status volatility of the US plans. For the largest US plan, derivatives are used primarily to manage risk and hedge plan liabilities while maintaining liquidity. As part of this strategy, the plan is required to hold cash collateral associated with certain derivatives. Target asset allocations are based on a glide path approach, which allocates more plan assets to immunizing assets, such as intermediate and long duration fixed income instruments, which are intended to match the duration and amount of the expected liabilities, and less to growth assets, such as public equities, non-core fixed income instruments and real assets, as the funded status of the plans improve. Target asset allocations are generally 70-90% 80-90% to immunizing assets and 10-30% 10-20% to growth assets. For pension plans outside of the United States, the plans' trust funds utilize a target asset allocation of approximately 30% fixed income securities, approximately 35% equities and approximately 35% in real estate and other alternative investment vehicles.

Bunge implements its investment strategy through a combination of passive and actively managed strategies, including, but not limited to mutual funds, collective trust funds, and collective investment trusts. The Company's policy is not to invest plan assets in Bunge Global SA shares. Plan investments are stated at fair value or net asset value ("NAV"). For a further definition of fair value and the associated fair value levels, refer to Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The fair values of Bunge's defined benefit pension plans' assets at the measurement date, by category, are as follows:

	December 31, 2023				December 31, 2024					
<u>(US\$ in millions)</u>	<u>(US\$ in millions)</u>	Level 1	Level 2	Level 3	Total	<u>(US\$ in millions)</u>	Level 1	Level 2	Level 3	Total
Cash										
Mutual funds - equities ⁽¹⁾										
Mutual funds - fixed income ⁽²⁾										
Other ⁽³⁾										
Insurance contract ⁽¹⁾										
Mutual funds - equities ⁽²⁾										
Mutual funds - fixed income ⁽³⁾										
Other ⁽⁴⁾										
Total										
Collective pooled funds ⁽⁴⁾										
Collective pooled funds ⁽⁴⁾										
Collective pooled funds ⁽⁴⁾										
Collective pooled funds ⁽⁵⁾										
Collective pooled funds ⁽⁵⁾										
Collective pooled funds ⁽⁵⁾										
Total investments measured at NAV as a practical expedient										
Total										

	December 31, 2022				December 31, 2023					
(US\$ in millions)	(US\$ in millions)	Level 1	Level 2	Level 3	Total	(US\$ in millions)	Level 1	Level 2	Level 3	Total
Cash										
Mutual funds - equities (1) (2)										
Mutual funds - fixed income (2) (3)										
Other (3) (4)										
Total										
Collective pooled funds (4) (5)										
Collective pooled funds (4) (5)										
Collective pooled funds (4) (5)										
Total investments measured at NAV as a practical expedient										
Total										

- (1) This category represents the buy-in contract related to the U.S. Pension Plan and was valued on an insurer pricing basis, which reflects the purchase price adjusted for movements in market indicators.

- (2) This category represents a portfolio of equity investments comprised of equity index funds that invest in U.S. equities and non-U.S. equities. The U.S. equities are comprised of investments focusing on large, mid and small cap companies and non-U.S. equities are comprised of international, emerging markets, and real estate investment trusts.
- (3) This category represents a portfolio of fixed income investments in mutual funds comprised of investment grade U.S. government bonds and notes, foreign government bonds, and corporate bonds from diverse industries.
- (4) This category represents a portfolio consisting of a mixture of hedge funds, investments in certain government and municipal securities, bonds, real estate, and insurance contracts.
- (5) Collective pooled funds are typically collective trusts valued at NAV that are calculated by the investment manager or sponsor of the fund and have daily or monthly liquidity. Using the practical expedient in ASC 820, *Fair Value Measurements*, these investments are not categorized within the fair value hierarchy, but are included in the table above so that they can be reconciled to the line items presented in the consolidated balance sheets.

Bunge expects to contribute \$24.14 million and \$4 million to its defined benefit pension and postretirement benefit plans, respectively, in 2024, 2025.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The following benefit payments, which reflect future service as appropriate, are expected to be paid in relation to defined benefit pension and postretirement benefit plans:

(US\$ in millions)	Pension		Postretirement	
	Benefit Payments		Benefit Payments	
2025 (1)	\$	508	\$	4
2026		20		4
2027		20		4
2028		21		4
2029		21		4
Next five years		104		22

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(US\$ in millions)	Pension		Postretirement	
	Benefit Payments		Benefit Payments	
2024	\$	54	\$	4
2025		54		4
2026		55		4
2027		55		4
2028		54		4
Next five years		268		17

- (1) The expected benefit payments in 2025 include \$487 million related to the anticipated settlement of the U.S. Pension Plan as discussed above.

Employee Defined Contribution Plans—Bunge also makes contributions to qualified defined contribution plans for eligible employees. Contributions to these plans amounted to \$43.48 million, \$28 million, \$43 million, and \$17 million, \$28 million during the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022, respectively.

20.

19. 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 each of the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022. Bunge also sells agricultural commodity products to certain of its unconsolidated investees and other related parties. Such related party sales comprised approximately 1% 2% or less of total Net sales for each of the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022.

In addition, Bunge receives services from and provides services to its unconsolidated investees, including tolling, port handling, administrative support, and other services. During the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022, such services were not material to the Company's consolidated results.

At **December 31, 2023** **December 31, 2024** and **2022, 2023**, receivables related to the above related party transactions comprised approximately **3%** **4%** or less of total Trade accounts receivable, net. At **December 31, 2023** **December 31, 2024** and **2022, 2023**, payables related to the above related party transactions comprised approximately **5%** **3%** or **or** less of total Trade accounts payable.

Further, as referenced in *Note 6- Other Current Assets* and *Note 12- Other Non-Current Assets*, Bunge provides certain advance payments for future delivery of specified quantities of agricultural commodities and advances to its unconsolidated **investees, investees**. At **December 31, 2023** **December 31, 2024** and **2022, 2023**, advances to unconsolidated investees comprised **approximately 3%** **approximately 4%** or less of total Other current assets and **5%** **6%** or **less** **less** of total Other non-current assets.

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

21. 20. COMMITMENTS AND CONTINGENCIES

Bunge is party to claims and lawsuits, primarily non-income tax and labor claims in South America, arising in the normal course of business. Bunge is also involved from time to time in various contract, antitrust, environmental litigation and remediation, and other litigation, claims, government investigations and legal proceedings. The ability to predict the ultimate outcome of such matters involves judgments, estimates, and inherent uncertainties. Bunge records liabilities related to legal matters when the exposure item becomes probable and can be reasonably estimated. Bunge management does not expect these matters to have a material adverse effect on Bunge's financial condition, results of operations, or liquidity. However, these matters are subject to inherent uncertainties and there exists the remote possibility that a liability arising from these matters could have a material adverse impact in the period the uncertainties are resolved should the liability substantially exceed the amount of provisions included in the consolidated balance sheets. **Included in Other non-current liabilities at December 31, 2023 and 2022 are the following amounts related to these matters:**

(US\$ in millions)	December 31,	
	2023	2022
Non-income tax claims	\$ 19	\$ 20
Labor claims	66	76
Civil and other claims	114	105
Total	\$ 199	\$ 201

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

amount of provisions included in the consolidated balance sheets. Included in Other non-current liabilities at December 31, 2024 and 2023 are the following amounts related to these matters:

(US\$ in millions)	December 31,	
	2024	2023
Non-income tax claims	\$ 19	\$ 19
Labor claims	50	66
Civil and other claims	194	114
Total	\$ 263	\$ 199

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

As of **December 31, 2023** **December 31, 2024**, 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:

					December 31,			
(US\$ in millions)	(US\$ in millions)	Years Examined	2023	2022	(US\$ in millions)	Years Examined	2024	2023
ICMS								
PIS/COFINS								

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

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

Guarantees—Bunge has issued or was a party to the following guarantees at **December 31, 2023** **December 31, 2024**:

		Maximum Potential Future Payments		Maximum Potential Future Payments
(US\$ in millions)	(US\$ in millions)		(US\$ in millions)	
Unconsolidated affiliates guarantee ⁽¹⁾				
Residual value guarantee ⁽²⁾				
Russia disposition indemnity ⁽³⁾				
Other guarantees				
Other guarantees				
Other guarantees				
Total				

- (1) Bunge has issued guarantees to certain financial institutions related to debt of certain of its unconsolidated affiliates. The terms of the guarantees are equal to the terms of the related financings, which have maturity dates through 2034. There are no recourse provisions or collateral that would enable Bunge to recover any amounts paid under these guarantees. In addition, certain Bunge subsidiaries have guaranteed the obligations of certain of their unconsolidated affiliates and in connection therewith have secured their guarantee obligations through a pledge to the financial institutions of certain of their unconsolidated affiliates' shares plus loans receivable from the unconsolidated affiliates in the event that the guaranteed obligations are enforced.

Based on the amounts amounts drawn under guaranteed debt facilities of unconsolidated affiliates at December 31, 2023 December 31, 2024, Bunge's potential liability was \$83 million \$131 million, and it has recorded less than \$1 million \$13 million of obligations obligations related to these guarantees within Other current liabilities and Other non-current liabilities.

- (2) Bunge has issued guarantees to certain financial institutions that are party to certain operating lease arrangements for railcars, barges and buildings. These guarantees provide for a minimum residual value to be received by the lessor at the conclusion of the lease term. These leases expire at various dates from 2024 2025 through 2029. At December 31, 2023 December 31, 2024,

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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.

- (3) On February 3, 2023, Bunge agreed to indemnify the buyer of its Russian operations against certain existing legal claims involving Bunge's former Russian subsidiary. The indemnity expires on February 2, 2030. As of December 31, 2023, Bunge recorded a \$9 million obligation related to this indemnity within Other non-current liabilities.

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 December 31, 2024:

BUNGE GLOBAL SA AND SUBSIDIARIES 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 no expiration period for existing claims. As of December 31, 2024, Bunge recorded a \$95 million obligation related to existing indemnity claims within Other non-current liabilities and has maximum potential future payments of \$1,357 million.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

On February 3, 2023, Bunge agreed to indemnify the buyer of its Russian operations against certain existing legal claims involving Bunge's former Russian subsidiary. The indemnity expires on February 2, 2030. At both December 31, 2024 and 2023, 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.

Commitments—At December 31, 2023 December 31, 2024, Bunge had approximately \$283 million \$188 million of purchase commitments related to inventories, \$507 million \$138 million of freight supply agreements for ocean freight vessels and railroad freight lines not accounted for as leases, \$97 million \$77 million of power supply contracts, \$219 million \$243 million of contractual commitments related to construction in progress, and \$509 million \$669 million of other purchase commitments and obligations, such as take-or-pay contracts, throughput contracts, and debt commitment fees.

Bunge has also entered into standby letters of credit and surety bonds with financial institutions primarily relating to the guarantee of our future performance on certain contracts. Amounts on outstanding standby letter of credit agreements and surety bonds aggregated to \$1,858 \$1,610 million and \$1,592 \$1,858 million as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively.

22. 21. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consist of the following:

(US\$ in millions)	December 31,					
	(US\$ in millions)	2023	2022	(US\$ in millions)	2024	2023
Labor, legal and other provisions ⁽¹⁾						
Pension and post-retirement obligations ⁽²⁾						
Pension, post-retirement, and post-employment obligations ⁽²⁾						
Uncertain income tax positions ⁽²⁾ ⁽³⁾						
Unrealized losses on derivative contracts, at fair value ⁽²⁾ ⁽⁴⁾						
Other						
Total						

⁽¹⁾ As of December 31, 2024, Bunge recorded a \$95 million obligation related to certain indemnifications associated with the sale of its 50% ownership interest in BP Bunge Bioenergia. See Note 20- Commitments and Contingencies for further information.

⁽²⁾ See Note 19- 18- Employee Benefit Plans. Plans.

⁽²⁾ ⁽³⁾ See Note 14- Income Taxes.

⁽²⁾ ⁽⁴⁾ See Note 15- Fair Value Measurements.

23.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

22. EQUITY

Redomestication— In connection with the Redomestication noted in Note 1- Nature of Business, Basis of Presentation, and Significant Accounting Policies, one registered share, par value \$0.01 per share, of Bunge Global SA was exchanged for, each issued and outstanding Bunge Limited common share, par value \$0.01 per share. In connection with the non-cash exchange on November 1, 2023, Bunge Global SA acquired 16,141,494 treasury shares which, following the Redomestication, are have been included in the general treasury share population available for future use in satisfying Bunge's obligations to deliver registered shares.

Treasury Shares— In connection with the Redomestication, noted in Note 1- Nature of Business, Basis of Presentation, and Significant Accounting Policies, 8,102,179 shares held in treasury with an acquisition cost of \$845 million were cancelled in a non-cash transaction to comply with the Swiss Code limitation on issuer's holding of registered share capital. In addition, in the fourth quarter of 2024, Bunge Global SA cancelled 6,146,930 shares held in treasury totaling \$572 million.

Share Repurchase Program—On June 12, 2023 November 13, 2024, Bunge Limited's Global SA's Board of Directors approved the expansion of an existing \$500 million program for the share repurchase of our issued and outstanding common shares. At the time, approximately \$300 million of capacity for the repurchase of Bunge Limited common shares remained available under the existing program and Bunge Limited's Board of Directors approved the expansion of the program by an additional \$1.7 billion, for an aggregate unutilized capacity of \$2.0 billion at June 12, 2023, \$500 million bringing total authorizations under the program since inception to \$2.7 billion. The program continues to have an indefinite term. As of December 31, 2024, a total of 19,667,739 shares were repurchased under the program for \$1.9 billion with an aggregate purchase authorization of approximately \$800 million remaining outstanding for repurchases under the program. During the twelve months ended December 31, 2023 December 31, 2024, Bunge repurchased 5,407,861 12,150,763 shares for \$600 million \$1.1 billion. As of December 31, 2023, 7,516,976 shares were repurchased for \$800 million and \$1.4 billion remained outstanding for repurchases under the program.

Subsequent to the consolidated balance sheet date, from December 31, 2023 through February 21, 2024, Bunge repurchased an additional 3,319,987 shares for \$301 million. Therefore, as of February 21, 2024, 10,836,963 shares were repurchased for \$1.1 billion and \$1.1 billion remains outstanding for repurchases under the program.

Cumulative Convertible Perpetual Preference Shares— Effective March 23, 2022, (the "Conversion Date"), in accordance with the terms of the certificate of designation governing the 4.875% Cumulative Convertible Perpetual Preference Shares ("convertible preference shares" shares), all of the Company's issued and outstanding convertible preference shares were automatically converted into 1.2846 common shares of the Company, par value \$0.01 per share. There were 6,898,268 convertible preference shares issued and outstanding prior to the conversion, which resulted in the issuance of 8,861,515 new common shares of the Company. Additionally, in the first quarter of 2022, prior to the conversion, 1,415 convertible preference

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

shares were voluntarily converted by preference shareholders into 1,816 common shares. As a result of this conversion, no convertible preference shares were issued or outstanding as of **December 31, 2023** **December 31, 2024, 2023,** and **December 31, 2022, 2022,** and all rights of the former holders of the convertible preference shares terminated, as of March 23, 2022.

Dividends on the convertible preference shares ceased to accrue on the Conversion Date. Accordingly, holders of the convertible preference shares were not entitled to receive the \$1.21875 per share dividend declared by the Company in respect of the convertible preference shares on February 23, 2022, and payable to holders of record on May 15, 2022.

Dividends on registered **or common** shares—On October 31, 2023, the Company's Board of Directors declared a dividend of \$0.6625 per share, payable on March 1, 2024. We paid cash dividends to shareholders of record on February 16, 2024. During the twelve months ended December 31, 2023, the Company's Board of Directors declared total dividends on shares of \$2.6125 per share, as follows:

	Year Ended December 31,		
	2024	2023	2022
Dividends paid per share	\$ 2.7025	\$ 2.575	\$ 2.30

Dividend distributions occurring after the Redomestication are at the discretion of the Board of Directors and the approval of shareholders at a general meeting in accordance with Swiss law. On May 15, 2024, shareholders of Bunge Global SA approved a cash dividend distribution in the amount of \$2.72 per share, payable in four equal quarterly installments of \$0.68 per share beginning in the second quarter of fiscal year 2024 and ending in the first quarter of fiscal year 2025.

Upon approval **by shareholders, of a dividend,** the obligation **will be** is reflected in Other current liabilities with a corresponding reduction in Retained earnings in the consolidated balance sheet. Bunge expects to make dividend distributions At December 31, 2024, and 2023, the unpaid portion of the dividends accrued in **four equal quarterly installments** Other current liabilities on **dates determined by the Board of Directors.** consolidated balance sheets totaled \$91 million and \$96 million, respectively, see *Note 13- Other Current Liabilities.*

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

(US\$ in millions)	Deferred		Pension and	Accumulated Other Comprehensive Loss
	Foreign Exchange Translation Adjustment ⁽¹⁾	Gains (Losses) on Hedging Activities	Other Postretirement Liability Adjustments	
Balance, January 1, 2021	\$ (5,857)	\$ (215)	\$ (174)	\$ (6,246)
Other comprehensive (loss) income before reclassifications	(236)	(36)	51	(221)
Amount reclassified from Accumulated other comprehensive loss	—	(3)	(1)	(4)
Net-current period other comprehensive (loss) income	(236)	(39)	50	(225)
Balance, December 31, 2021	(6,093)	(254)	(124)	(6,471)
Other comprehensive income (loss) before reclassifications	26	(81)	40	(15)
Acquisition of redeemable noncontrolling interest	(15)	—	—	(15)
Amount reclassified from Accumulated other comprehensive loss ⁽²⁾	156	(8)	(18)	130
Net-current period other comprehensive income (loss)	167	(89)	22	100
Balance, December 31, 2022	(5,926)	(343)	(102)	(6,371)
Other comprehensive income (loss) before reclassifications	335	(99)	(18)	218
Amount reclassified from Accumulated other comprehensive loss ⁽³⁾	102	(3)	—	99
Net-current period other comprehensive income (loss)	437	(102)	(18)	317
Balance, December 31, 2023	\$ (5,489)	\$ (445)	\$ (120)	\$ (6,054)

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Foreign Exchange Translation Adjustment ⁽¹⁾	Deferred Gains (Losses) on Hedging Activities	Pension and Other Postretirement Liability Adjustments	Accumulated Other Comprehensive Loss
(US\$ in millions)				
Balance, January 1, 2022	\$ (6,093)	\$ (254)	\$ (124)	\$ (6,471)
Other comprehensive income (loss) before reclassifications	26	(81)	40	(15)
Acquisition of redeemable noncontrolling interest	(15)	—	—	(15)
Amount reclassified from Accumulated other comprehensive loss ⁽²⁾	156	(8)	(18)	130
Net-current period other comprehensive income (loss)	167	(89)	22	100
Balance, December 31, 2022	(5,926)	(343)	(102)	(6,371)
Other comprehensive income (loss) before reclassifications	335	(99)	(18)	218
Amount reclassified from Accumulated other comprehensive loss ⁽³⁾	102	(3)	—	99
Net-current period other comprehensive income (loss)	437	(102)	(18)	317
Balance, December 31, 2023	(5,489)	(445)	(120)	(6,054)
Other comprehensive (loss) income before reclassifications	(897)	127	(24)	(794)
Amount reclassified from Accumulated other comprehensive loss ⁽⁴⁾	133	9	4	146
Net-current period other comprehensive (loss) income	(764)	136	(20)	(648)
Balance, December 31, 2024	\$ (6,253)	\$ (309)	\$ (140)	\$ (6,702)

- (1) Bunge has significant operating subsidiaries in Brazil, Argentina, North America, Europe, and Asia-Pacific. The functional currency of Bunge's subsidiaries is generally the local currency. The assets and liabilities of these subsidiaries are translated into U.S. dollars from the local currency at month-end exchange rates, and the resulting foreign currency translation gains (losses) are recorded in the consolidated balance sheets as a component of Accumulated other comprehensive loss.
- (2) On February 28, 2022, the Company, together with plan participants and related employee unions, agreed to the transition of one of the Company's international defined benefit pension plans to a multi-employer pension plan. Following the transition, the Company accounts for the multi-employer plan similar to a defined contribution plan, resulting in full settlement of the related defined benefit plan obligations.
- In connection with the settlement, during the twelve months ended December 31, 2022, the Company reclassified \$27 million (net of \$10 million tax expense) in unamortized actuarial gains from Accumulated other comprehensive loss, of which \$19 million was attributable to Bunge (net of \$7 million in tax expense), and \$8 million was attributable to redeemable non-controlling interest (net of \$3 million in tax expense).
- The year ended December 31, 2022 also included the release of cumulative translation adjustments upon the disposition of substantially all of its the wheat milling business in Mexico of \$158 million, which had been previously reserved through Cost of goods sold, in the consolidated statements of income in the year ended December 31, 2021 (see Note 2- *Acquisitions and Dispositions*).
- (3) The year ended December 31, 2023 included the release of cumulative translation adjustments upon the disposition of all of its Russian operations of \$103 million, which had been previously reserved through Cost of goods sold, in the consolidated statements of income in the year ended December 31, 2022 (see Note 2- *Acquisitions and Dispositions*).

(4) The year ended December 31, 2024 included the release of cumulative translation adjustments and deferred results on hedging activities upon the disposition of BP Bunge Bioenergia of \$133 million and \$9 million, respectively (see Note 2- *Acquisitions and Dispositions*).

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

24. 23. EARNINGS PER SHARE

Share information provided below, including references to Net income available attributable to Bunge shareholders, Weighted-average number of shares outstanding, and Earnings per share have been calculated based on Bunge's common shares prior to the Redomestication and Bunge's registered shares after the Redomestication.

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

	Year Ended December 31,		Year Ended December 31,		
(US\$ in millions, except for share data)	2023	2022	2021	2024	2023
Net income					

Net (income) attributable to noncontrolling interests and redeemable noncontrolling interests			
Income attributable to Bunge			
Convertible preference share dividends			
Convertible preference share dividends			
Convertible preference share dividends			
Net income available to Bunge shareholders - Basic			
Net income attributable to Bunge shareholders			
Net income available to Bunge shareholders - Basic			
Net income attributable to Bunge shareholders			
Net income available to Bunge shareholders - Basic			
Add back convertible preference share dividends			
Net income available to Bunge shareholders - Diluted			
Net income attributable to Bunge shareholders			
Weighted-average number of shares outstanding:			
Weighted-average number of shares outstanding:			
Weighted-average number of shares outstanding:			
Basic			
Effect of dilutive shares:	Effect of dilutive shares:	Effect of dilutive shares:	
—stock options and awards ⁽¹⁾			
—convertible preference shares ⁽²⁾			
Diluted			
Earnings per share:			
Earnings per share:			
Earnings per share:			
Net income attributable to Bunge shareholders—basic			
Net income attributable to Bunge shareholders—basic			
Net income attributable to Bunge shareholders—basic			
Net income attributable to Bunge shareholders—diluted			
Net income attributable to Bunge shareholders—diluted			
Net income attributable to Bunge shareholders—diluted			

- (1) The weighted-average shares outstanding-diluted exclude less than 1 million contingently issuable restricted stock units, which were not dilutive and not included in the computation of earnings per share for the years ended **December 31, 2023**, **December 31, 2024**, **2022**, **2023**, and **2021**, **2022**.
- (2) Effective March 23, 2022, in accordance with the terms of the certificate of designation governing the convertible preference shares, all of the Company's issued and outstanding convertible preference shares were automatically converted into 1.2846 common shares of the Company, par value \$0.01 per share. **As a result of this conversion, dividends on the convertible preference shares ceased to accrue on the Conversion Date. Accordingly, holders of the convertible preference shares were not entitled to receive the \$1.21875 per share dividend declared by the Company in respect of the convertible preference shares on February 23, 2022, and payable to holders of record on May 15, 2022, and no convertible preference shares were issued or outstanding as of December 31, 2023 and December 31, 2022. Refer to Note 23-22- Equity for further information.**

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

25. 24. SHARE-BASED COMPENSATION

In connection with the Redomestication effective as of November 1, 2023, Bunge amended the Bunge Equity Incentive Plan (the "2016 EIP"), the Bunge 2009 Equity Incentive Plan, and the 2017 Non-Employee Directors Equity Incentive Plan (the "2017 NED Plan" or collectively, referred to as the "Plans") to provide for the issuance of registered shares instead of common shares in connection with the awards under the Plans. Additionally, the amendments to the Plans include changes to comply with Swiss law regarding minimum payment for shares, share sourcing, the form of shares, data protection, and forfeiture of restricted shares along with modifying the vesting provision on the 2017 NED Plan for separation.

On May 15, 2024, Bunge established the Bunge 2024 Long-Term Incentive Plan ("2024 LTIP"), which allows for an additional issue of 5,000,000 shares and replaced the 2016 EIP, under which, beginning May 15, 2024, no further awards may be granted.

For the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022, Bunge recognized approximately \$69 million \$65 million, \$65 million \$69 million, and \$61 million \$65 million, respectively, of total compensation expense related to its stock option and restricted stock unit equity awards.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

During the years ended December 31, 2023, December 31, 2024, 2022, 2023, and 2021, 2022, Bunge granted equity awards under the 2024 LTIP and the 2016 EIP, a both shareholder approved plan. plans. Under the 2024 LTIP and the 2016 EIP, the Compensation Committee of Bunge's Board of Directors may grant equity-based awards to officers, employees, consultants, and independent contractors in the form of stock options, restricted stock units (performance-based or time-based) or other equity-based awards. Shares issued under the 2024 LTIP and the 2016 EIP may result from, in whole or in part, the capital band referenced in Bunge's articles of association, treasury shares, or shares reacquired by the Company in any manner, or a combination thereof.

Stock Option Awards—Options to purchase Bunge registered shares are granted with an exercise price equal to the grant date fair market value of Bunge registered shares, vest over service periods that generally range from one to three years and expire 10 years from the date of grant. Vesting may be accelerated in certain circumstances as provided in the plans or associated award agreements. Grant date fair value is recognized as compensation expense on a straight-line basis for option grants, and forfeitures are recognized as they occur. Bunge elected to cease awarding stock options to its employees beginning January 1, 2021. Any All awards previously granted will continue to vest as awarded. have vested and have varying expiration dates through 2030.

Restricted Stock Units—Restricted stock units ("RSUs") give recipients the right to receive shares of Bunge registered shares upon the lapse of related restrictions determined by the Compensation Committee. The Company has two types of RSUs: time-based restricted stock units ("TBRSUs") and performance-based restricted stock units ("PBRsUs"). Restrictions on TBRSUs are based on continued service by the recipient through the designated term. Restrictions on PBRsUs are based on the achievement of certain performance targets, including earnings per share, return on invested capital, and relative total shareholder return, with the number of PBRsUs earned varying based on the level of achievement against these performance targets. Compensation expense is recognized on a straight-line basis over the vesting period for restricted stock units. RSUs generally vest over periods ranging from one to three years. Vesting may be accelerated under certain circumstances as defined in the plans or associated award agreements. RSUs are generally settled in shares of Bunge registered shares upon satisfaction of the applicable vesting terms, and forfeitures are recognized as they occur. In locations where share settlement may be prohibited under local law, RSUs are settled in cash. At the time of settlement, a participant holding a vested restricted stock unit will also be entitled to receive corresponding accrued dividend equivalent share payments.

Under the 2017 NED Plan, the Compensation Committee may grant equity-based awards to non-employee directors of Bunge Global SA. Awards may consist of restricted stock, restricted stock units, RSUs, deferred restricted stock units, RSUs, and non-statutory stock options.

Restricted stock units RSUs granted to non-employee directors generally vest on the first anniversary of the grant date, provided the director continues to serve on the Board until such date, and are settled in shares of Bunge registered shares. At the time of settlement, a participant holding a vested restricted stock unit is also entitled to receive corresponding accrued dividend distribution equivalent share payments.

The fair value of each stock option granted under any of the Plans is estimated on the grant date using the Black-Scholes-Merton option pricing model, utilizing inputs such as the expected volatility of Bunge registered shares, historical employee exercise behavior, the expected outstanding option term, and the risk-free interest rate associated with U.S. Treasury zero-coupon bonds.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

A summary of option activity under the Plans for the year ended December 31, 2023, December 31, 2024 is presented below:

Options			Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (US\$ in millions)			Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (US\$ in millions)
	Options	Shares				Options	Shares			
Outstanding at January 1, 2023		1,855,681	\$ 56.22							
Outstanding at January 1, 2024		1,706,129	\$ 55.01							
Exercised										
Exercised										
Exercised		(146,827)	68.89	68.89		(165,902)	66.91	66.91		

Forfeited or expired	Forfeited or expired	(2,725)	76.04	76.04	Forfeited or expired	(1,200)	81.00	81.00
Outstanding at December 31, 2023 ⁽¹⁾								
Exercisable at December 31, 2023								
Outstanding at December 31, 2024 ⁽¹⁾								
Exercisable at December 31, 2024								

⁽¹⁾ Includes 15,020 options to be cash settled.

The total intrinsic value of options exercised during the years ended **December 31, 2023**, **December 31, 2024**, **2022, 2023**, and **2021** **2022** was approximately \$5 million, **\$44 million** \$5 million, and **\$30 million** \$44 million, respectively.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

A summary of restricted stock unit activity under the Plans for the year ended **December 31, 2023**, **December 31, 2024** is presented below.

Restricted Stock Units	Restricted Stock Units		Weighted-Average Grant-Date Fair Value	Restricted Stock Units		Weighted-Average Grant-Date Fair Value
	Restricted Stock Units	Shares		Restricted Stock Units	Shares	
Time-based restricted stock units at January 1, 2023						
Time-based restricted stock units at January 1, 2024						
TBRsUs Granted						
Vested/issued ⁽¹⁾						
Forfeited						
Time-based restricted stock units at December 31, 2023 ^{(2) (3)}						
Time-based restricted stock units at December 31, 2024 ^{(2) (3)}						
Performance-based restricted stock units at January 1, 2023						
Performance-based restricted stock units at January 1, 2023						
Performance-based restricted stock units at January 1, 2023						
Performance-based restricted stock units at January 1, 2024						
Performance-based restricted stock units at January 1, 2024						
Performance-based restricted stock units at January 1, 2024						
PBRsUs Granted						
Additional PBRsUs granted on achievement of performance targets						
Vested/issued ⁽¹⁾						
Forfeited						
Performance-based restricted stock units at December 31, 2023 ⁽²⁾						
Performance-based restricted stock units at December 31, 2024 ⁽²⁾						
Total restricted stock units at December 31, 2023 ⁽²⁾						
Total restricted stock units at December 31, 2023 ⁽²⁾						
Total restricted stock units at December 31, 2023 ⁽²⁾						
Total restricted stock units at December 31, 2024 ⁽²⁾						
Total restricted stock units at December 31, 2024 ⁽²⁾						
Total restricted stock units at December 31, 2024 ⁽²⁾						

⁽¹⁾ During the year ended **December 31, 2023**, **December 31, 2024**, Bunge issued a total of **687,444 common and 638,386** registered shares, net of shares withheld to cover taxes, including related shares representing accrued dividends, with a weighted-average fair value of **\$46.62** **\$85.90** per share upon vesting of TBRsUs and PBRsUs.

⁽²⁾ Includes accrued unvested dividends, which are payable in Bunge's registered shares upon vesting of underlying restricted stock units.

⁽³⁾ Includes **17,145** **14,180** TBRsUs to be cash settled.

At **December 31, 2023** **December 31, 2024**, there was approximately **\$83 million** **\$77 million** of total unrecognized compensation cost related to **restricted stock units RSUs** granted under the Plans, which is expected to be recognized over the next three **years** years. The total grant date fair value of **restricted stock units RSUs** vested during the year ended **December 31, 2023** **December 31, 2024** was approximately **\$46 million** **\$75 million**.

Registered Shares Reserved for Share-Based Awards—The **2024 LTIP** and 2017 NED Plan **and the 2016 EIP** provide that **320,000** **5,000,000** and **10,900,000** **320,000** registered shares, respectively, are to be reserved for grants of stock options, restricted stock units and other awards under the plans. During 2021, Bunge shareholders approved **an increase to the 2017 NED Plan of 200,000 shares, which is reflected in the figures above.** At **December 31, 2023** **December 31, 2024**, **150,669** **4,958,767** and **2,692,269** **131,642** registered shares were available for future grants

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

under the **2024 LTIP Plan** and 2017 NED Plan, **and the 2016 EIP**, respectively. No shares are currently available for grant under any other Bunge Global SA equity incentive plan.

26.
25. LEASES

The Company routinely leases storage facilities, transportation equipment, land, and office facilities which are typically classified as operating leases. The accounting for some of the Company's leases may require significant judgment when determining whether a contract is or contains a lease, the lease term, and the likelihood of renewal or termination options. Leases with an initial term of more than 12 months are recognized on the balance sheet as right-of-use assets (Operating lease assets) and lease liabilities for the obligation to make payments under such leases (Current operating lease obligations and Non-current operating lease obligations). As of the lease commencement date, the lease liability is initially measured as the present value of lease payments not yet paid. The lease asset is initially measured equal to the lease liability and adjusted for lease payments made at or before lease commencement (e.g., prepaid rent), lease incentives, and any initial direct costs. Over time, the lease liability is reduced for lease payments made and the lease asset is reduced through expense, classified as either Cost of goods sold or Selling, general and administrative expense depending upon the nature of the lease. Lease assets are subject to review for impairment in a manner consistent with property, plant and equipment. Leases with an initial term of 12 months or

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

less ("short-term leases") are not recorded on the consolidated balance sheets and the related lease expense is recognized on a straight-line basis over the lease term.

The Company's operating leases range in length of term, with a weighted average remaining lease term of 8.2 years, and a maximum remaining term of **88** **87** years for one water rights lease. Renewal options are generally exercisable solely at the Company's discretion. When a renewal option is reasonably certain to be exercised, such additional terms are considered when calculating the associated operating lease asset and liability. When determining the lease liability at commencement of the lease, the present value of lease payments is generally based on the Company's incremental borrowing rate determined using a portfolio approach and the Company's incremental cost of debt, adjusted to arrive at the rate in the applicable country and for the applicable term of the lease, as the rate implicit in the lease is generally not readily determinable. As of **December 31, 2023** **December 31, 2024**, such weighted average discount rate on operating leases was **5.0%** **4.7%**.

Certain of the Company's freight supply agreements for ocean freight vessels and rail cars may include rental payments that are variable in nature. Variable payments on time charter agreements for ocean freight vessels under freight supply agreements are dependent on then current market daily hire rates. Variable payments for certain rail cars can be based on volumes, and in some cases, benchmark interest rates. All such variable payments, other than those that depend on an index or rate, are not included in the calculation of the associated operating lease asset or liability subsequent to the inception date of the associated lease and are recorded as expense in the period in which the adjustment to the variable payment obligation is incurred. Certain of the Company's lease agreements related to railcars and barges contain residual value guarantees (see **Note 21-20- Commitments and Contingencies**). None of the Company's lease agreements contain material restrictive covenants.

The components of lease expense were as follows:

		Year Ended December 31,				
(US\$ in millions)	(US\$ in millions)	2023	2022	(US\$ in millions)	2024	2023
Operating lease cost						
Operating lease cost						
Operating lease cost						
Short-term lease cost						
Variable lease cost						
Total lease cost						
Total lease cost						
Total lease cost						

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The table below presents the finance lease-related assets and liabilities recorded on the consolidated balance sheets:

	December 31,					
(US\$ in millions)	(US\$ in millions)	2023	2022	(US\$ in millions)	2024	2023
Property, plant and equipment						
Less: accumulated depreciation and depletion						
Property, plant and equipment, net						
Current portion of long-term debt						
Current portion of long-term debt						
Current portion of long-term debt						
Long-term debt						
Total finance lease liabilities						

Supplemental cash flow information related to leases was as follows:

	Year Ended December 31,					
(US\$ in millions)	(US\$ in millions)	2023	2022	(US\$ in millions)	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:						
Operating lease liability principal payments						
Operating lease liability principal payments						
Operating lease liability principal payments						
Supplemental non-cash information:						
Supplemental non-cash information:						
Supplemental non-cash information:						
Right-of-use assets obtained in exchange for lease obligations ⁽¹⁾						
Right-of-use assets obtained in exchange for lease obligations ⁽¹⁾						
Right-of-use assets obtained in exchange for lease obligations ⁽¹⁾						

⁽¹⁾ Comprises both operating and finance lease obligations.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Maturities of operating and finance lease liabilities as of December 31, 2023 December 31, 2024 were as follows:

(US\$ in millions)	
(US\$ in millions)	
(US\$ in millions)	
2024	
2024	
2024	
2025	
2025	
2025	
2026	
2026	
2026	
2027	

2027
2027
2028
2028
2028
2029
2029
2029
Thereafter
Thereafter
Thereafter
Total lease payments ⁽¹⁾
Total lease payments ⁽¹⁾
Total lease payments ⁽¹⁾
Less imputed interest
Less imputed interest
Less imputed interest
Present value of lease liabilities, as separately presented on the consolidated balance sheet
Present value of lease liabilities, as separately presented on the consolidated balance sheet
Present value of lease liabilities, as separately presented on the consolidated balance sheet

- (1) Minimum lease payments have not been reduced by minimum sublease income receipts of \$115 million \$57 million due in future periods under non-cancelable subleases as of December 31, 2023 December 31, 2024. Non-cancelable subleases primarily relate to agreements with third parties for the use of portions of certain facilities with remaining sublease terms of up to six five years. Additionally, from time to time, the Company may enter into re-let agreements to sell the right to use ocean freight vessels under time charter agreements when excess capacity is available. Sublease income, generally recorded within Net sales, was \$176 \$229 million and \$335 \$176 million for the years ended December 31, 2023 December 31, 2024 and December 31, 2022, 2023, respectively.

The Company is expected to have additional operating leases, lease payments, primarily for ocean freight vessels that have not yet commenced, of \$364 million over the lives of the leases. \$526 million. The operating leases are expected to commence in 2024 between 2025 and 2025, 2027, with lease terms ranging between two three and seven 48 years.

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

27, 26. SEGMENT INFORMATION

The Company's operations are organized, managed, and classified into four reportable segments - Agribusiness, Refined and Specialty Oils, Milling, and Sugar and Bioenergy, 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 Agribusiness segment is characterized by both inputs and outputs being agricultural commodities and thus high volume and low margin. The Refined and Specialty Oils segment involves the processing, production, and marketing of products derived from vegetable oils. The Milling segment involves the processing, production, and marketing of products derived primarily from wheat and corn. The Sugar & Bioenergy segment primarily comprises the net earnings from the Company's 50% interest in BP Bunge Bioenergia, a joint venture with BP. On October 1, 2024, Bunge completed the sale of our 50% interest in BP Bunge Bioenergia to BP. See Note 2- Acquisitions and Dispositions for further information.

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

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

(US\$ in millions)	As of, and for the year ended, December 31, 2023						
	Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate & Other	Eliminations	Total
Net sales to external customers	\$ 42,764	\$ 14,603	\$ 1,896	\$ 235	\$ 42	\$ —	\$ 59,540
Inter-segment revenues	8,360	176	175	—	—	(8,711)	—
Foreign exchange gains - net	—	7	1	—	12	—	20
EBIT - Noncontrolling interests ⁽¹⁾	(70)	(21)	1	—	4	—	(86)

Other income (expense) – net	126	(65)	(7)	2	73	—	129
Income (loss) from affiliates	1	—	(1)	157	(17)	—	140
Segment EBIT ⁽²⁾	2,786	865	66	164	(548)	—	3,333
Depreciation, depletion and amortization	(217)	(179)	(33)	—	(22)	—	(451)
Total assets	16,000	3,969	984	471	3,948	—	25,372
Capital expenditures	551	429	45	—	97	—	1,122

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In the fourth quarter of 2024, Bunge adopted ASU 2023-07. As a result, Bunge expanded its expense disclosures in the following table and included additional qualitative disclosures within this footnote.

(US\$ in millions)	As of, and for the year ended, December 31, 2024							
						Total Reportable Segments	Corporate & Other	Total Bunge Consolidated
	Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Eliminations			
Net sales to external customers	\$ 38,598	\$ 12,771	\$ 1,555	\$ 130	\$ —	\$ 53,054	\$ 54	\$ 53,108
Inter-segment revenues	7,299	251	85	—	(7,635)	—	—	—
Raw materials cost	(34,978)	(10,582)	(1,096)	(127)	—	(46,783)	(34)	(46,817)
Industrial expenses- fixed	(941)	(542)	(171)	—	—	(1,654)	(22)	(1,676)
Industrial expenses- variable	(522)	(226)	(38)	—	—	(786)	(4)	(790)
Depreciation	(243)	(134)	(32)	—	—	(409)	(23)	(432)
Cost of goods sold	(36,684)	(11,484)	(1,337)	(127)	—	(49,632)	(83)	(49,715)
Selling, general and administrative expenses	(603)	(416)	(97)	(2)	—	(1,118)	(658)	(1,776)
Foreign exchange (losses) gains – net	(171)	(20)	(3)	—	—	(194)	5	(189)
EBIT - Noncontrolling interests ⁽¹⁾	(9)	(35)	—	—	—	(44)	4	(40)
Other income (expense) – net	226	(57)	(6)	196	—	359	83	442
(Loss) income from affiliates	(56)	—	(1)	18	—	(39)	1	(38)
EBIT ⁽²⁾	1,301	759	111	215	—	2,386	(594)	1,792
Total depreciation, depletion and amortization	(243)	(167)	(35)	—	—	(445)	(23)	(468)
Total assets	14,961	4,145	914	130	—	20,150	4,749	24,899
Capital expenditures	763	340	44	—	—	1,147	229	1,376

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	As of, and for the year ended, December 31, 2022							As of, and for the year ended, December 31, 2023								
								Refined and and				Total		Total		
	Refined and Specialty		Sugar and Corporate					Refined and Specialty		Sugar and		Reportable Corporate	Bunge			
(US\$ in millions)	(US\$ in millions)	Agribusiness	Oils	Milling	Bioenergy	& Other	Eliminations Total	(US\$ in millions)	Agribusiness	Oils	Milling	Bioenergy	Eliminations	Segments	& Other	Consolidated
Net sales to external customers																
Inter-segment revenues																
Foreign exchange gains (losses) – net																

Raw materials cost
Industrial expenses- fixed
Industrial expenses- variable
Depreciation
Cost of goods sold
Selling, general and administrative expenses
Selling, general and administrative expenses
Selling, general and administrative expenses
Foreign exchange gains – net
EBIT -
Noncontrolling interests ⁽¹⁾
Other (expense) income – net
Other income (expense) – net
Income (loss) from affiliates
Segment EBIT ⁽³⁾
EBIT ⁽³⁾
Depreciation, depletion and amortization
Total assets
Capital expenditures

	As of, and for the year ended, December 31, 2021						As of, and for the year ended, December 31, 2022				

Cost of goods sold
Selling, general and administrative expenses
Selling, general and administrative expenses
Selling, general and administrative expenses
Foreign exchange gains (losses) – net
EBIT -
Noncontrolling interests ⁽¹⁾
Other income – net
Other (expense) income – net
Income (loss) from affiliates
Segment EBIT ⁽⁴⁾
EBIT ⁽⁴⁾
Depreciation, depletion and amortization
Total assets
Capital expenditures

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (1) Includes Net (income) attributable to noncontrolling interests and redeemable noncontrolling interests adjusted for noncontrolling interests' share of interest and taxes.
- (2) 2024 EBIT includes \$244 million of acquisition and integration costs, recorded in SG&A, Cost of goods sold and Other income (expense) - net, related to the announced Business Combination Agreement with Viterra; \$195 million gain on sale of Bunge's 50% ownership share in BP Bunge Bioenergia, recorded in Other income (expense) - net; \$19 million of charges related to the impairment of an equity method investment, recorded in (Loss) income from affiliates; and \$6 million in insurance recoveries related to certain previously damaged property as a result of the Ukraine-Russia war, recorded in Cost of goods sold.
- (3) 2023 EBIT includes a mark-to-market gain of \$29 million, recorded in Cost of goods sold, related to inventory recovered from Bunge's Mykolaiv and other facilities in Ukraine; \$37 million of fixed asset impairment charges in North America, recorded in Cost of goods sold; \$17 million of amortization charges, at Bunge's 80% share, recorded in SG&A, primarily related to the discontinuance of the *Loders Croklaan* trademark; \$114 million of acquisition and integration costs, recorded in SG&A, related to the announced Business Combination Agreement with Viterra; \$20 million impairment charge, recorded in Other income (expense) - net, related to the full impairment of a long-term investment held in Other non-current assets; and a \$16 million impairment charge, recorded in Income (Loss) income from affiliates, related to a minority investment in Australian Plant Proteins, a start-up manufacturer of novel protein ingredients.
- (3) (4) 2022 EBIT includes \$80 million of charges resulting from the Ukraine-Russia war, recorded in Cost of goods sold, primarily related to losses associated with inventories physically located in occupied territories in Ukraine or in difficult to access locations with high costs of recovery; \$106 million of charges on the classification of our Russian oilseed processing business as held-for-sale, recorded in Cost of goods sold; a \$29 million gain, at Bunge's then-70% share, related to the settlement of one of the Company's international defined benefit pension plans, recorded in Other

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

income (expense) - net; and \$53 million of charges related to the impairment of two equity investments, recorded in Income (Loss) income from affiliates.

(4) 2021 EBIT includes a \$158 million gain on sale of a portfolio of interior grain elevators located in the United States (U.S. Grain Disposition), recorded in Other income (expense) - net; \$170 million in gains on sales of assets, comprising a \$151 million gain on sale of our Rotterdam Oils Refinery, at Bunge's then-70% share, and a \$19 million gain on sale of an oils packaging facility in Mexico, both recorded in Other income (expense) - net; a \$35 million fixed asset impairment charge, at Bunge's then-70% share, recorded in Cost of goods sold; and a \$170 million expense related to the classification of our Mexican wheat milling business as held-for-sale, recorded in Cost of goods sold.

The Company's CODM is the chief executive officer. Total reportable segment earnings before interest and taxes ("EBIT") is an the key operating performance measure used utilized by Bunge's management the CODM to evaluate reportable segment operating activities. Bunge's management 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 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 for acquisitions. EBIT is also used to monitor forecast versus actual results.

A reconciliation of Net income attributable to Bunge shareholders to Total reportable segment EBIT follows:

Reconciliation of Net income attributable to Bunge shareholders to Total reportable segment EBIT follows:								
	Year Ended December 31,			Year Ended December 31,				
(US\$ in millions)	(US\$ in millions)	2023	2022	2021	(US\$ in millions)	2024	2023	2022
Net income attributable to Bunge								
Net income attributable to Bunge shareholders								
Interest income								
Interest expense								
Income tax expense								
Noncontrolling interests' share of interest and tax								
Noncontrolling interests' share of interest and tax								
Noncontrolling interests' share of interest and tax								
Total segment EBIT from continuing operations								
Total EBIT								
Less Corporate & Other EBIT								
Total reportable segment EBIT								

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Net sales by product group to external customers were as follows:

	Year Ended December 31,			Year Ended December 31,				
(US\$ in millions)	(US\$ in millions)	2023	2022	2021	(US\$ in millions)	2024	2023	2022
Agribusiness Processing Products								
Agribusiness Merchandising Products								
Refined and Specialty Oil Products								
Milling Products								
Sugar and Bioenergy Products								
Other Products								
Total								

Geographic area information for Net sales to external customers, determined based on the location of the subsidiary making the sale, and long-lived assets follows:

	Year Ended December 31,		Year Ended December 31,					
(US\$ in millions)	(US\$ in millions)	2023	2022	2021	(US\$ in millions)	2024	2023	2022
Net sales to external customers:	Net sales to external customers:			Net sales to external customers:				
Europe								
United States								
Asia-Pacific								
Brazil								
Argentina								
Canada								
Rest of world								

Total

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

	Year Ended December 31,	Year Ended December 31,
(US\$ in millions)		
Long-lived assets: ⁽¹⁾		
Long-lived assets: ⁽¹⁾		
Long-lived assets: ⁽¹⁾		
Europe		
Europe		
Europe		
United States		
United States		
United States		
Asia-Pacific		
Asia-Pacific		
Asia-Pacific		
Brazil		
Brazil		
Brazil		
Argentina		
Argentina		
Argentina		
Canada		
Canada		
Canada		
Rest of world		
Rest of world		
Rest of world		
Total		
Total		
Total		

⁽¹⁾ Long-lived assets comprise Property, plant and equipment, net.

As further described in *Note 1- Nature of Business, Basis of Presentation and Significant Accounting Policies*, 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*

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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):

Year Ended December 31, 2024

(US\$ in millions)	Refined and Specialty			Sugar and		Total
	Agribusiness	Oils	Milling	Bioenergy	Corporate & Other	
Sales from commodity contracts (ASC 815)	\$ 36,467	\$ 963	\$ 2	\$ 126	\$ —	\$ 37,558
Sales from contracts with customers (ASC 606)	2,131	11,808	1,553	4	54	15,550
Net sales to external customers	\$ 38,598	\$ 12,771	\$ 1,555	\$ 130	\$ 54	\$ 53,108

Year Ended December 31, 2023

(US\$ in millions)	Refined and Specialty			Sugar and		Total
	Agribusiness	Oils	Milling	Bioenergy	Corporate & Other	
Sales from commodity contracts (ASC 815)	\$ 40,331	\$ 997	\$ 152	\$ 229	\$ —	\$ 41,709
Sales from contracts with customers (ASC 606)	2,433	13,606	1,744	6	42	17,831
Net sales to external customers	\$ 42,764	\$ 14,603	\$ 1,896	\$ 235	\$ 42	\$ 59,540

Year Ended December 31, 2022

(US\$ in millions)	Refined and Specialty			Sugar and		Total
	Agribusiness	Oils	Milling	Bioenergy	Corporate & Other	
Sales from commodity contracts (ASC 815)	\$ 44,553	\$ 1,198	\$ 154	\$ 253	\$ —	\$ 46,158
Sales from contracts with customers (ASC 606)	3,147	15,652	2,234	6	35	21,074
Net sales to external customers	\$ 47,700	\$ 16,850	\$ 2,388	\$ 259	\$ 35	\$ 67,232

Year Ended December 31, 2021

(US\$ in millions)	Refined and Specialty			Sugar and		Total
	Agribusiness	Oils	Milling	Bioenergy	Corporate & Other	
Sales from commodity contracts (ASC 815)	\$ 41,032	\$ 1,024	\$ 21	\$ 264	\$ —	\$ 42,341
Sales from contracts with customers (ASC 606)	2,604	12,308	1,888	6	5	16,811
Net sales to external customers	\$ 43,636	\$ 13,332	\$ 1,909	\$ 270	\$ 5	\$ 59,152

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

28. 27. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

(US\$ in millions, except per share data)

(US\$ in millions, except per share data)

(US\$ in millions, except per share data)

	First	Second	Third	Fourth	Year	First	Second	Third	Fourth	Year
2023										
2024										
Net sales										
Gross profit										
Net income										
Net income										
Net income										
Net income attributable to Bunge										
Net income attributable to Bunge shareholders										
Earnings per share—basic ⁽¹⁾										
Net income attributable to Bunge shareholders - basic										
Net income attributable to Bunge shareholders - basic										
Net income attributable to Bunge shareholders - basic										
Earnings per share—diluted ⁽¹⁾										

2023	2022	2021
Net income attributable to Bunge shareholders - diluted	Net income attributable to Bunge shareholders - diluted	Net income attributable to Bunge shareholders - diluted
Net income attributable to Bunge shareholders - diluted	Net income attributable to Bunge shareholders - diluted	Net income attributable to Bunge shareholders - diluted
Net income attributable to Bunge shareholders - diluted	Net income attributable to Bunge shareholders - diluted	Net income attributable to Bunge shareholders - diluted
2022	2022	2022
2023	2023	2023
2022	2022	2022
2023	2023	2023
2022	2022	2022
2023	2023	2023
Net sales	Net sales	Net sales
Gross profit	Gross profit	Gross profit
Net income	Net income	Net income
Net income	Net income	Net income
Net income	Net income	Net income
Net income attributable to Bunge	Net income attributable to Bunge	Net income attributable to Bunge
Net income attributable to Bunge shareholders	Net income attributable to Bunge shareholders	Net income attributable to Bunge shareholders
Earnings per share—basic ⁽¹⁾	Earnings per share—basic ⁽¹⁾	Earnings per share—basic ⁽¹⁾
Net income attributable to Bunge shareholders - basic	Net income attributable to Bunge shareholders - basic	Net income attributable to Bunge shareholders - basic
Net income attributable to Bunge shareholders - basic	Net income attributable to Bunge shareholders - basic	Net income attributable to Bunge shareholders - basic
Net income attributable to Bunge shareholders - basic	Net income attributable to Bunge shareholders - basic	Net income attributable to Bunge shareholders - basic
Earnings per share—diluted ⁽¹⁾	Earnings per share—diluted ⁽¹⁾	Earnings per share—diluted ⁽¹⁾
Net income attributable to Bunge shareholders - diluted	Net income attributable to Bunge shareholders - diluted	Net income attributable to Bunge shareholders - diluted
Net income attributable to Bunge shareholders - diluted	Net income attributable to Bunge shareholders - diluted	Net income attributable to Bunge shareholders - diluted
Net income attributable to Bunge shareholders - diluted	Net income attributable to Bunge shareholders - diluted	Net income attributable to Bunge shareholders - diluted

(1) Earnings per share attributable to Bunge shareholders for both basic and diluted is computed independently for each period presented. As a result, the sum of the quarterly earnings per share for the years ended **December 31, 2023** **December 31, 2024** and **2022** **2023** may not equal the total computed for the year. See **Note 24-23- Earnings per Share** for further details.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

Dated: February 22, 2024 20, 2025

By: /s/ JOHN W. NEPLL
John W. Nepll
Executive Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

February 22, 2024 20, 2025

By: /s/ GREGORY A. HECKMAN
Gregory A. Heckman
Chief Executive Officer and Director

February 22, 2024 20, 2025

By: /s/ JOHN W. NEPPL
John W. Neppl
Executive Vice President and Chief Financial Officer

February 22, 2024 20, 2025

By: /s/ J. MATT SIMMONS, JR.
J. Matt Simmons, Jr.
Controller and Principal Accounting Officer

February 22, 2024 20, 2025

By: /s/ ELIANE ALEIXO LUSTOSA DE ANDRADE
Eliane Aleixo Lustosa de Andrade
Director

February 22, 2024 20, 2025

By: /s/ SHEILA BAIR
Sheila Bair
Director

February 22, 2024 20, 2025

By: /s/ CAROL M. BROWNER
Carol M. Browner
Director

February 22, 2024 20, 2025

By: /s/ BERNARDO HEES
Bernardo Hees
Director

February 22, 2024 20, 2025

By: /s/ MICHAEL KOBORI
Michael Kobori
Director

February 22, 2024 20, 2025

By: /s/ MONICA MCGURK
Monica McGurk
Director

February 22, 2024 20, 2025

By: /s/ KENNETH SIMRIL
Kenneth Simril
Director

February 22, 2024 20, 2025

By: /s/ HENRY W. WINSHIP
Henry W. Winship
Director

February 22, 2024 20, 2025

By: /s/ MARK N. ZENUK
Mark N. Zenuk
Director and Chair of the Board of Directors

S-2

Exhibit 4.2

DESCRIPTION OF REGISTRANT'S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description sets forth certain material terms and provisions of our securities that are registered under Section 12 of the Securities Exchange Act of 1934, as amended. This description also summarizes certain provisions of our articles of association ("Articles of Association") and organizational regulations ("Organizational Regulations") and applicable provisions of Swiss law. The following summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of our Articles of Association, Organizational Regulations and applicable provisions of Swiss law. Copies of our Articles of Association and Organizational Regulations are incorporated by reference as exhibits to this Annual Report on Form 10-K, of which this Exhibit is a part. We encourage you to read our Articles of Association and Organizational Regulations and applicable provisions of Swiss law for additional information.

Capital Structure

The registered shares, par value \$0.01 per share ("registered shares") are the only outstanding shares of Bunge Global SA, a Swiss corporation ("Bunge," "the Company," "we," "us" and "our").

Issued Share Capital: As of February 20, 2024 February 18, 2025, the registered share capital of Bunge is \$1,614,294.72, \$1,552,825.42, comprising of 161,429,472 155,282,542 registered shares, including 18,011,261 21,314,494 treasury shares.

Capital Band: Bunge has a capital band ranging from \$1,291,435.78 (lower limit) to \$2,421,442.08 (upper limit) and Bunge's Bunge's board of directors is authorized to increase or reduce, within such range, the share capital once or several times and in any (partial) amount or to cause Bunge or any of Bunge's group of companies to acquire (including under a share repurchase program) registered shares directly or indirectly, until October 19, 2028, without shareholder approval. As of February 18, 2025, the capital increase or reduction may be effected by issuing up to 86,861,666 fully paid-in registered shares with a par value of \$0.01 each, or cancelling up to 26,138,964 fully paid-in registered shares with a par value of \$0.01 each, as applicable, or by increasing or reducing the par value of the existing registered shares, or by a simultaneous reduction and re-increase of the share capital. Approximately 65.6 million 65.6 million shares authorized under the Company's capital band are reserved for issuance as consideration in connection with the anticipated completion of business combination agreement with Viterra Limited (the "Vitterra Acquisition").

In the event of a share issuance based on Bunge's capital band, Bunge's board of directors determines all relevant terms of the issuance, including the date of the issuance, the issuance price, the type of contribution, the beginning date for dividend entitlement and, subject to the provisions of the Articles of Association, the conditions for the exercise of the subscription rights with respect to the issuance. Bunge's board of directors may allow subscription rights that are not exercised to expire, or it may place such rights on registered shares, the subscription rights of which have not been exercised, at market conditions or use them otherwise in the interest of Bunge. After October 19, 2028, the capital band will only continue to be available to the board of directors for issuance of additional registered shares if a capital band authorization is approved by shareholders.

In a share issuance based on Bunge's capital band, Bunge's shareholders have subscription rights to obtain newly issued registered shares in an amount proportional to the par value of the registered shares they already hold. However, Bunge's board of directors may withdraw or limit these subscription rights in certain circumstances as set forth in the Articles of Association, including in connection with the Viterra

Acquisition. Bunge's shareholders will not have subscription rights to the registered shares issued in connection with the Viterra Acquisition.

Conditional Share Capital: The Articles of Association provide for a conditional capital that authorizes the issuance of additional registered shares up to a maximum amount of 20% of the share capital registered in the commercial register (corresponding to up to 32,285,894 registered shares) without obtaining additional shareholder approval. These registered shares may be issued:

-
- with respect to up to 19,371,537 fully paid-in registered shares, further to the exercise or conversion, exchange, option, warrant, subscription or other rights to acquire registered shares or through obligations to acquire registered 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 Bunge or any of Bunge's group companies; or
 - with respect to up to 12,914,357 fully paid-in registered shares, to members of Bunge's board of directors, members of the executive management team, officers, employees, contractors or consultants of Bunge or Bunge's group companies, or other persons providing services to Bunge or Bunge's group companies under the terms of Bunge's equity incentive plans.

In connection with the issuance of bonds, notes, loans, options, warrants or other securities or contractual obligations convertible into or exercisable or exchangeable for Bunge's registered shares, Bunge's board of directors is authorized to withdraw or limit the advance subscription rights of shareholders in certain circumstances.

The subscription rights of shareholders are excluded with respect to registered shares issued to members of Bunge's board of directors, members of the executive management team, officers, employees, contractors, consultants or other persons providing services to Bunge or any of Bunge's group companies under the terms of Bunge's equity incentive plans.

Other Classes or Series of Shares: Bunge's board of directors may not create shares with increased voting powers without the affirmative resolution adopted by shareholders holding at least two-thirds of the voting rights and a majority of the par value of the registered shares represented at a general meeting.

Subscription Rights and Advance Subscription Rights

Under the Swiss Code of Obligations (the "Swiss Code"), the prior approval of a general meeting of shareholders is generally required to authorize the issuance, or authorization of the board of directors for the later issuance, of registered shares, or rights to subscribe for, or convert into, registered shares (which rights may be connected to debt instruments or other financial obligations). In addition, the existing shareholders will have subscription rights in relation to such registered shares or rights in proportion to the respective par values of their holdings. The shareholders may, with the affirmative vote of shareholders holding two-thirds of the voting rights and a majority of the par value of the registered shares represented at the general meeting, withdraw or limit the subscription rights for valid reasons (such as a merger, an acquisition or any of the reasons authorizing Bunge's board of directors to withdraw or limit the subscription rights of shareholders in the context of the capital band as described below).

If the general meeting of shareholders has approved the creation of a capital band or conditional share capital, it will generally delegate the decision whether to withdraw or limit the subscription rights (with respect to the issuance of new registered shares) and advance subscription rights (with respect to the issuance of convertible or similar instruments) for valid reasons to Bunge's board of directors. The Articles of Association provide for this delegation with respect to Bunge's capital band and conditional share capital in the circumstances described below under "~~Capital~~ **Capital Band**" and "~~Conditional~~ **Conditional Share Capital**."

Capital Band: Bunge's board of directors is authorized to withdraw or limit the subscription rights with respect to the issuance of registered shares based on the capital band and allocate such rights to third parties (including individual shareholders), the Company or any of its group companies:

- if the issue price of the new registered shares is determined by reference to the market price;
- 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 existing shareholders;
- for the acquisition of companies, part(s) of companies or investments thereof, for the acquisition of products, intellectual property or licenses by or for investment projects of Bunge or any of Bunge's group companies, or for the financing or refinancing of any of such transactions through a placement of registered shares. **Bunge's** board of directors will use this authority to issue the share consideration upon and subject to the completion of the Viterra **Acquisition**; **Acquisition**;
- for purposes of broadening Bunge's shareholder constituency in certain financial or investor markets, for purposes of the participation of strategic partners including financial investors, or in connection with the listing of new registered shares on domestic or foreign stock exchanges;
- for purposes of granting an over-allotment option of up to 20% of the total number of registered shares in a placement or sale of registered shares to the respective initial purchaser(s) or underwriter(s); or
- for the participation of members of Bunge's board of directors, members of the executive management team, officers, employees, contractors, consultants or other persons performing services for the benefit of Bunge or any of Bunge's group companies.

Conditional Share Capital: In connection with the issuance of bonds, notes, loans, options, warrants or other securities or contractual obligations convertible into or exercisable or exchangeable for Bunge's registered shares, the subscription rights of shareholders are excluded and Bunge's board of directors is authorized to withdraw or limit the advance subscription rights of shareholders with respect to registered shares issued from Bunge's conditional share capital if (1) there is a valid reason to withdraw or limit subscription rights of shareholders in connection with the issuance of shares based on the capital band (see immediately above) or (2) the bonds or similar instruments are issued on appropriate terms.

If the advance subscription rights are withdrawn or limited:

- the acquisition price of the registered shares shall be set by taking into account the market price prevailing at the date on which the instruments or obligations are issued and;
- the instruments or obligations 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 instruments or obligations.

The subscription rights and the advance subscription rights of shareholders are excluded with respect to registered shares issued from Bunge's conditional share capital to members of Bunge's board of directors, members of the executive management team, officers, employees, contractors, consultants or other persons providing services to Bunge or any of Bunge's group companies under the terms of Bunge's equity incentive plans.

Distributions of Dividends

Under Swiss law, distributions of dividends may be paid out only if the Company has sufficient distributable profits from the previous fiscal years, or if the Company has freely distributable reserves, including out of capital contribution reserves, each as will be presented on the balance sheet included in the annual standalone statutory financial statements of Bunge. The affirmative vote of shareholders holding a majority of the votes cast at a general meeting (whereby abstentions, broker nonvotes (if any),

blank or invalid ballots shall be disregarded for purposes of establishing the majority) must approve distributions of dividends. Bunge's board of directors may propose to shareholders that a distribution of dividend dividends be paid distributed, but cannot itself authorize the dividend. such distribution.

Under the Swiss Code, if Bunge's statutory reserves amount to less than 20% of the share capital recorded in the commercial register (i.e., 20% of the aggregate par value of Bunge's registered capital), then at least 5% of Bunge's annual profit must be allocated to the statutory profit reserve. The Swiss Code and the Articles of Association permit Bunge to accrue additional reserves. In addition, Bunge is required to create a special reserve on its stand-alone annual statutory balance sheet in the amount of the purchase price of registered shares any of its group companies repurchase, which amount may not be used for dividends or subsequent repurchases. Registered shares held directly by Bunge are presented on the stand-alone annual statutory balance sheet as a reduction of total shareholders' equity.

Swiss companies generally must maintain a separate company, stand-alone "statutory" balance sheet for the purpose of, among other things, determining the amounts available for the return of capital to shareholders, including by way of a distribution of dividends. Bunge's auditor must confirm that a dividend proposal made to shareholders complies with the requirements of the Swiss Code and the Articles of Association. Dividends are usually due and payable shortly after the shareholders have passed a resolution approving the payment; however, it is also possible to pay dividends or other distributions in, for example, quarterly instalments. The Articles of Association provide that dividends that have not been claimed within five years after the due date become Bunge's property and are allocated to the statutory profit reserves.

We expect to declare any distribution of dividends and other capital distributions in U.S. dollars.

Repurchases of Registered Shares

The Swiss Code limits a company's ability to hold or repurchase its own registered shares. Bunge may only repurchase registered shares if and to the extent that sufficient freely distributable reserves are available, as described above. The aggregate par value of all the registered shares held by Bunge may not exceed 10% of the registered share capital. However, Bunge may repurchase Bunge's registered shares beyond the statutory limit of 10% if the shareholders have passed a resolution at a general meeting of shareholders (including as part of the capital band provision included in the Articles of Association) authorizing Bunge's board of directors to repurchase registered shares in an amount in excess of 10% and the repurchased shares are dedicated for cancellation. Any registered shares repurchased pursuant to such an authorization will then be cancelled either upon the approval of shareholders holding a majority of votes cast at a general meeting (whereby abstentions, broker nonvotes (if any), blank or invalid ballots shall be disregarded for purposes of establishing the majority) or, if the authorization is contained in the capital band provision of the Articles of Association, upon Bunge's board of directors effecting the cancellation based on the authority granted to it in the capital band provision. Repurchased registered shares held by Bunge do not carry any rights to vote at a general meeting of shareholders but are entitled to the economic benefits generally associated with the shares. Resolutions adopted by shareholders at general meetings approving a dividend may exclude treasury shares from dividend entitlement.

Reduction of Share Capital

Capital distributions may also take the form of a distribution of cash or property that is based upon a reduction of Bunge's share capital recorded in the commercial register. Such a capital reduction requires the approval of shareholders holding a majority of votes cast at a general meeting (whereby abstentions, broker nonvotes (if any), blank or invalid ballots shall be disregarded for purposes of establishing the majority). A special audit report must confirm that creditors' claims remain fully covered despite the reduction in the share capital recorded in the commercial register. Before or after the approval by the general meeting of shareholders of the capital reduction, Bunge's board of directors must give

public notice of the capital reduction resolution in the Swiss Official Gazette of Commerce and notify creditors that they may request, within thirty days, satisfaction of or security for their claims (to the extent that the coverage of creditors' claims prior to the capital reduction has been reduced). The obligation to provide security does not apply if the reduction of the share capital does not jeopardize the satisfaction of the creditors' claims. If an unqualified special audit report is available, the law presumes that creditors' claims are not jeopardized. The presumption may be rebutted by creditors in exceptional circumstances.

General Meetings of Shareholders

The general meeting of shareholders is Bunge's supreme corporate body. Ordinary and extraordinary shareholders' meetings may be held. Among other things, the following powers will be vested exclusively in the general meeting of shareholders:

- adoption and amendment of the Articles of Association;
- election of the chair and the members of Bunge's board of directors, the members of the compensation committee, the auditor and the independent voting rights representative;
- approval of the annual management report, the stand-alone statutory financial statements and the consolidated financial statements;
- approval on the allocation of profit shown on the balance sheet contained in the stand-alone statutory financial statements of the Company, in particular the determination of dividend and other capital distributions to shareholders (including by way of repayment of statutory capital reserve (such as in the form of qualifying capital contribution reserves));
- discharge of the members of Bunge's board of directors and the persons entrusted with management from liability for business conduct to the extent such conduct is known to the shareholders;
- the approval of the compensation of Bunge's board of directors and the executive management team pursuant to the Articles of Association, and the advisory vote on the report (established under Swiss law) pertaining to the compensation of Bunge's board of directors and executive management in the prior fiscal year;
- the delisting of Bunge's equity securities;
- the approval of the report on non-financial matters pursuant to article 964c of the Swiss Code; and
- any other resolutions that are submitted to a general meeting of shareholders pursuant to law, the Articles of Association or by voluntary submission by Bunge's board of directors (unless a matter is within the exclusive competence of Bunge's board of directors pursuant to the Swiss Code).

Under the Swiss Code and the Articles of Association, Bunge must hold an annual, ordinary general meeting of shareholders within six months after the end of its fiscal year for the purpose, among other things, of approving the annual (standalone and consolidated) financial statements and the annual management report, annually electing the chair of Bunge's board of directors and the directors, the members of the compensation committee, and annually approving the maximum aggregate compensation

payable to Bunge's board of directors and the members of the executive management team. The invitation to general meetings may, at the election of Bunge's board of directors, be published in the Swiss Official Gazette of Commerce, be included in the proxy statement filed in connection with the relevant ordinary general meeting, or given to the most recent contact information of the shareholders at least 20 calendar days prior to the relevant general meeting of shareholders. No resolutions may be passed at a shareholders' meeting concerning agenda items for which proper notice was not given. This does not apply, however, to proposals made during a shareholders' meeting to convene an extraordinary meeting,

to initiate a special investigation or to elect an auditor. No previous notification will be required for proposals concerning items included on the agenda or for debates as to which no vote is taken.

Annual general meetings of shareholders may be convened by Bunge's board of directors or, under certain circumstances, by Bunge's statutory auditor. A general meeting of shareholders can be held in Switzerland or abroad. Bunge expects to set the record date for each general meeting of shareholders on a date not more than 20 calendar days prior to the date of each general meeting and announce the date of the general meeting of shareholders prior to the record date.

An extraordinary general meeting may be called in the circumstances provided by law, the resolution of Bunge's board of directors or, under certain circumstances, by the auditor. In addition, Bunge's board of directors is required to convene an extraordinary general meeting of shareholders if so resolved by the general meeting of shareholders, or if so requested by shareholders holding an aggregate of at least 5% of the registered shares or votes, specifying the items for the agenda and their proposals. Bunge's board of directors may include any additional agenda items or proposals. If Bunge's board of directors does not comply with the request to publish the notice of the extraordinary general meeting within a reasonable period of time, but at the latest within 60 days, the requesting shareholders may request the court to order that the meeting be convened.

Under the Articles of Association, shareholders who hold, alone or together, at least 0.5% of the share capital or votes and are insofar recorded in the share register may request that an item be included on the agenda of a general meeting of shareholders. Such shareholder may also nominate one or more directors for election. A request for inclusion of an item on the agenda must be in writing and received by Bunge at least 120 but not more than 150 calendar days prior to the meeting. To nominate a nominee, the 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 Bunge's proxy materials) on which Bunge's definitive proxy statement for the prior year's annual general meeting was first released to Bunge's shareholders, deliver a notice to, and such notice must be received by, Bunge at its registered 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 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 Bunge first make public disclosure regarding such other meeting date. The request must specify the relevant agenda items and proposals, together with evidence of the required shares recorded in the share register, as well as any other information as would be required to be included in a proxy statement pursuant to the rules of the SEC.

Under the Swiss Code, a general meeting of shareholders for which a notice of meeting has been duly published may not be adjourned without publishing a new notice of meeting.

Voting

Each registered share carries one vote at a general meeting of shareholders. Voting rights may be exercised by shareholders registered in Bunge's share register, through the independent voting rights

representative elected by shareholders at each annual general meeting, their legal representative or, on the basis of a written proxy, by any other representative who need not be a shareholder.

Shareholders wishing to exercise their voting rights who hold their shares through a broker, bank or other nominee should follow the instructions provided by such broker, bank or other nominee or, absent instructions, contact such broker, bank or other nominee for instructions. Shareholders holding their shares through a broker, bank or other nominee will not automatically be registered in Bunge's share register. If any such shareholder wishes to be registered in Bunge's share register, such shareholder should contact the broker, bank or other nominee through which it holds Bunge's registered shares.

The Articles of Association do not limit the number of registered shares that may be voted by a single shareholder.

Treasury shares, whether owned by Bunge or one of Bunge's controlled subsidiaries, will not be entitled to vote at general meetings of shareholders.

Pursuant to the Swiss Code, shareholders have the exclusive right to determine the following matters:

- o • adoption and amendment of the Articles of Association;
- o • election of members of Bunge's board of directors, its chair, the members of the compensation committee, the independent voting rights representative, and the statutory auditor;
- o • approval of the annual management report, the stand-alone statutory financial statements and the consolidated financial statements;
- o • approval on the allocation of profit shown on the balance sheet contained in the stand-alone statutory financial statements of the Company, in particular the determination of dividend and other capital distributions to shareholders (including by way of repayment of statutory capital reserve (such as in the form of qualifying capital contribution reserves));
- o • discharge of the members of Bunge's board of directors and the persons entrusted with management from liability for previous business conduct to the extent such conduct is known to the shareholders;
- o • the approval of the compensation of Bunge's board of directors and the executive management team pursuant to the Articles of Association, and the advisory vote on the report (established under Swiss law) pertaining to the compensation of Bunge's board of directors and executive management in the prior fiscal year;
- o • the delisting of Bunge's equity securities;
- o • the approval of the report on non-financial matters pursuant to article 964c CO; and
- o • any other resolutions that are submitted to a general meeting of shareholders pursuant to law, the Articles of Association or by voluntary submission by Bunge's board of directors (unless a matter is within the exclusive competence of Bunge's board of directors pursuant to the Swiss Code).

Pursuant to the Articles of Association, the shareholders generally pass resolutions by the affirmative vote of a majority of the votes cast at the meeting (broker nonvotes, abstentions and blank and invalid ballots will be disregarded), unless otherwise provided by law or the Articles of Association. In an election in which the number of candidates exceeds the number of the respective positions that are on the agenda at the general meeting, the candidates are 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) are elected and a majority votes cast shall not be a prerequisite to the election.

In addition, the NYSE requires a shareholder vote for certain matters such as:

- o • the approval of equity compensation plans (or certain amendments to such plans);
- o • the issuance of shares equal to or in excess of 20% of the voting power of the shares outstanding before the issuance of such shares (subject to certain exceptions, such as public offerings for cash and certain bona fide private placements);
- o • certain issuances of shares to related parties; and
- o • issuances of shares that would result in a change of control.

For these types of matters, the minimum vote which will constitute shareholder approval for NYSE listing purposes is the approval by a majority of votes cast, provided that the total vote cast on the proposal represents over 50% in interest of all securities entitled to vote on the proposal.

The Swiss Code requires the affirmative vote of at least two-thirds of the voting rights and a majority of the par value of the registered shares, each as represented at a general meeting to approve the following matters:

- o the amendment to or the modification of Bunge's corporate purpose;
- o the consolidation of Bunge's Bunge's shares;
- o an increase in share capital through the conversion of equity surplus, against contributions in kind or by way of set-off with a receivable and the granting of special privileges;
- o the limitation or withdrawal of subscription rights;
- o the introduction or amendment of a conditional share capital or the introduction or amendment of a capital band;
- o the restriction of the transferability of registered shares and the cancellation of such restriction(s);
- o the introduction of shares with privileged voting rights;
- o the change of currency of the share capital;
- o the introduction of the casting vote of the acting chair in the general meeting;
- o the delisting of Bunge's equity securities;
- o the relocation of Bunge's place of incorporation;
- o the introduction of an arbitration provision in the Articles of Association; and
- o the dissolution of Bunge.

The same supermajority voting requirements apply to resolutions in relation to transactions based on the Swiss Federal Act on Mergers, Demergers, Transformations and the Transfer of Assets (the "Merger Act"), including a merger, demerger or conversion of a corporation (other than a cash-out or certain squeeze-out mergers, in which minority shareholders of the company being acquired may be compensated in a form other than through shares of the acquiring company, for instance, through cash or securities of a parent company of the acquiring company or of another company—company in such a merger, an affirmative vote of 90% of the outstanding registered shares is required). Swiss law may also impose the supermajority voting requirement in connection with the sale of "all or substantially all of its assets" by us.

Proxy Access

For any general meeting, a shareholder may submit a request to Bunge to include a nominee in the Company's proxy statement. A request for inclusion of a nominee must be in writing and received by Bunge at least 120 but not more than 150 calendar days prior to the anniversary of the general meeting for the preceding year. If the shareholder's request includes all required information and documents, Bunge shall include in its proxy statement the name of the shareholder's nominee for election, any required disclosures about the shareholder's nominee, and the shareholder's statement of support for the nominee

(which (which may not exceed 500 words). Bunge may also include, in its exclusive discretion, additional information relating to the nominee, including any statement in opposition to the nomination.

Say on Pay

Bunge is required to hold non-binding shareholder advisory votes on executive compensation required by SEC rules. Bunge holds these advisory votes on an annual basis. In addition, under Swiss law, Bunge is required to hold annual binding shareholder votes on the prospective maximum aggregate amount of compensation of each of the board of directors (for the period between annual meetings) and the executive management team (for the fiscal year commencing after the annual general meeting at which ratification is sought). Shareholders are further required to vote at each annual general meeting, on an advisory basis, on the compensation report (established under Swiss law) regarding the compensation of the members of the Board board of Directors directors and the executive management team in the preceding fiscal year.

Environmental, Social and Governance Matters

Pursuant to article 964a et seq. of the Swiss Code, Bunge is required to prepare a report covering certain five non-financial matters, including namely environmental matters (in particular the carbon reduction goals climate matters), social issues, employee-related issues (including diversity aspects), respect for human rights, and combating corruption. The report must include (i) a description of the Company's our business model, (ii) a description of the policies adopted in relation to these matters, including the due diligence applied, (iii) a presentation of the measures taken to implement these policies and an assessment of the effectiveness of these measures, (iv) a description of the main risks related to these matters and how the Company is we are dealing with these risks, and (v) the main performance indicators for the Company's activities in relation to these matters. The Company will be Bunge is required to submit the report with respect to the previous fiscal year to its shareholders for approval at the 2024 Annual Meeting, with respect to its 2023 fiscal year. each annual general meeting.

In addition, under Switzerland's legislation the Swiss Code of Obligations regarding the due diligence and transparency in relation to child labor in the supply chain, the Company is we are required to establish (1) a supply chain policy on child labor, (2) a supply chain traceability system that includes and documents for each product or service for which there are reasonable grounds to suspect child labor, which comprises (a) a description of the product or service, and (b) the trade name and the names and addresses of the supplier, and (c) the production sites or the service provider for the undertaking, (3) as an early warning mechanism for risk identification, a reporting procedure that allows interested parties to raise reasonable concerns about the existence of a potential or actual adverse impact related to child labor, and (4) a risk management plan which identifies and assesses the risks in the supply chain according to the likelihood of occurrence and severity of adverse impacts and eliminates, prevents, or minimizes such risks on that basis. The Company will be Bunge is required to publish a report regarding compliance with its child labor due diligence obligations by June 30 of each year with respect to its 2023 the previous fiscal year by June 30, 2024. year.

Quorum for General Meetings

Pursuant to the Articles of Association, the presence of shareholders at the commencement of a general meeting, in person or by proxy, holding at least a majority of the registered shares recorded in Bunge's share register and generally entitled to vote at a meeting, is a quorum for adoption of any resolution or election at such general meeting. Bunge's board of directors has no authority to waive the quorum requirements stipulated in the Articles of Association.

Inspection of Books and Records

Under the Swiss Code, a shareholder has a right to inspect the share register with regard to its, his or her own shares and otherwise to the extent necessary to exercise its, his or her shareholder rights. No other person has a right to inspect the share register. The books and correspondence of a Swiss company may be inspected with the express authorization of the general meeting of shareholders or by resolution of Bunge's board of directors and subject to the safeguarding of the Company's business secrets. At a general meeting of shareholders, any shareholder is entitled to request information from Bunge's board of directors concerning the affairs of the Company. Shareholders may also ask the auditor questions regarding its audit of the Company. Bunge's board of directors and the auditor must answer shareholders' questions to the extent necessary for the exercise of shareholders' rights and subject to safeguarding prevailing business secrets or other material interests of Bunge.

Special Investigation

If the shareholders' inspection and information rights as outlined above prove to be insufficient, any shareholder may propose to the general meeting of shareholders that specific facts be examined by a special commissioner in a special investigation. If the general meeting of shareholders approves the

proposal, Bunge or any shareholder may, within three months after the general meeting of shareholders, request the court at Bunge's registered office to appoint a special commissioner. If the general meeting of shareholders rejects the request, one or more shareholders representing at least 5% of the share capital or voting rights may request the court to appoint a special commissioner. The court will issue such an order if the petitioners can demonstrate that Bunge's board of directors,

any of Bunge's directors or officers infringed the law or the Articles of Association and thereby damaged the Company or the shareholders. The costs of the investigation would generally be allocated to Bunge and only in exceptional cases to the petitioners.

Compulsory Acquisitions; Appraisal Rights

Business combinations and other transactions that are binding on all shareholders are governed by the Merger Act. A statutory merger or demerger requires that at least 66 2/3% of the registered shares and a majority of the par value of the registered shares represented at the general meeting of shareholders vote in favor of the transaction. Under the Merger Act, a "demerger" may take two forms:

- a legal entity may divide all of its assets and transfer such assets to other legal entities, with the shareholders of the transferring entity receiving equity securities in the acquiring entities and the transferring entity dissolving upon deregistration in the commercial register; or
- a legal entity may transfer all or a portion of its assets to other legal entities, with the shareholders of the transferring entity receiving equity securities in the acquiring entities.

If a transaction under the Merger Act receives all of the necessary consents, all shareholders would be compelled to participate in the transaction.

Swiss companies may be acquired by an acquirer through the direct acquisition of the share capital of the Swiss company. With respect to corporations limited by shares, such as us, the Merger Act provides for the possibility of a so-called "cash-out" or "squeeze-out" merger if the acquirer controls 90% of the outstanding registered shares. In these limited circumstances, minority shareholders of the company being acquired may be compensated in a form other than through shares of the acquiring company (for instance, through cash or securities of a parent company of the acquiring company or of another company). For business combinations effected in the form of a statutory merger or demerger and subject to Swiss law, the Merger Act provides that if the equity rights have not been adequately preserved or

compensation payments in the transaction are unreasonable, a shareholder may request the competent court to determine a reasonable amount of compensation.

In addition, under Swiss law, the sale of "all or substantially all of its assets" by Bunge may require a resolution of the general meeting of shareholders passed by holders of at least two-thirds of the voting rights and a majority of the par value of the registered shares, each as represented at the general meeting of shareholders. Whether or not a shareholder resolution is required depends on the particular transaction, including whether the following test is satisfied:

- the company sells a core part of its business, without which it is economically impracticable or unreasonable to continue to operate the remaining business;
- the company's assets, after the divestment, are not invested in accordance with the company's statutory business purpose; and
- the proceeds of the divestment are not earmarked for reinvestment in accordance with the company's business purpose but, instead, are intended for distribution to shareholders or for financial investments unrelated to the company's business.

If all of the foregoing apply, a shareholder resolution would likely be required.

Anti-Takeover Provisions

The Articles of Association have provisions that could have an anti-takeover effect. The Articles of Association have a capital band provision, according to which Bunge's board of directors is authorized, at any time until October 19, 2028, to limit or withdraw the preemptive rights of the existing shareholders in various circumstances. Under the capital band, Bunge's board of directors has authority to issue up to 80,714,736 new shares or to cancel or reduce the par value of up to 32,285,894 shares until October 19, 2028.

This provision, as well as any additional anti-takeover measures Bunge's board of directors could adopt in the future, could make it more difficult for a third party to acquire the Company, even if the third party's offer may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their shares.

Legal Name; Formation; Fiscal Year; Registered Office

The legal and commercial name of Bunge is Bunge Global SA. Bunge Global SA was initially formed on February 14, 2023. Bunge is incorporated and domiciled in Geneva, Switzerland, and operates under the Swiss Code as a stock corporation (*Aktiengesellschaft*). Bunge is recorded in the Commercial Register of the Canton of Geneva with the registration number CHE-318.451.510. Bunge's fiscal year is the calendar year.

The address of Bunge's registered office is Bunge Global SA, Route de Florissant 13, 1206 Geneva, Switzerland.

Corporate Purpose

Bunge's business purpose is to acquire, hold, manage, exploit and sell, whether directly or indirectly, investments in businesses in Switzerland and abroad including, without limitation, the development, processing and marketing of agricultural fuel and other products and services. Bunge may engage in all other types of transactions that appear appropriate to promote, or are related to, its business purpose. Bunge may acquire, hold, manage, mortgage and sell real estate and intellectual property rights in Switzerland and abroad and may also fund other companies, in Switzerland or abroad.

Duration; Dissolution; Rights upon Liquidation

Bunge's duration is unlimited. Bunge may be dissolved at any time with the approval of shareholders holding two-thirds of the voting rights and a majority of the par value of the registered shares, each as represented at a general meeting. Dissolution by court order is possible if Bunge becomes bankrupt, or for cause at the request of shareholders holding at least 10% of Bunge's share capital. Under Swiss law, any surplus arising out of liquidation, after the settlement of all claims of all creditors, will be distributed to shareholders in proportion to the paid-up par value of registered shares held, with the difference between the par value plus qualifying capital contributions reserves and the amount of the distribution being subject to Swiss withholding tax requirements of 35%, all or part of which can potentially be reclaimed under the relevant tax rules in Switzerland or double taxation treaties concluded between Switzerland and foreign countries. Bunge's registered shares carry no privilege with respect to such liquidation surplus.

Uncertificated Shares

The registered shares are issued in uncertificated, book-entry form.

Stock Exchange Listing

The registered shares are listed on the New York Stock Exchange and trade under the symbol "BG."

No Sinking Fund

The registered shares have no sinking fund provisions.

No Liability for Further Calls or Assessments

The registered shares are duly and validly issued, fully paid and nonassessable.

No Redemption and Conversion

The registered shares are not convertible into shares of any other class or series or subject to redemption either by Bunge or the holder of the registered shares.

Transfer and Registration of Registered Shares

Bunge has not imposed any restrictions applicable to the transfer of Bunge's registered shares. So long as and to the extent that the registered shares are intermediated securities within the meaning of the Swiss Federal Intermediated Securities Act, (i) any transfer of the registered shares is effected by a corresponding entry in the securities deposit account of a bank or a depository institution, (ii) none of the registered shares can be transferred by way of assignment, and (iii) a security interest in any of the registered shares cannot be granted by way of assignment. Any person who acquires the registered shares may submit a request to Bunge to be entered into the share register as a shareholder with voting rights, provided such persons expressly declare that they have acquired the registered shares in their own name and for their own account, that there is no agreement on the redemption of the registered shares and that they bear the economic risk associated with the registered shares. Bunge's board of directors may record nominees who hold registered 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 registered shares who hold

registered shares through a nominee exercise the shareholders' rights through the intermediation of such nominee. Bunge's share register will initially be kept by Computershare Inc.,

which acts as transfer agent and registrar. The share register reflects only record owners of the registered shares. Swiss law does not recognize fractional share interests.

Exhibit 10.37 10.43

**BUNGE 2016 EQUITY 2024 LONG-TERM INCENTIVE PLAN
GLOBAL RESTRICTED STOCK UNIT AGREEMENT**

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

- General.** Unless otherwise defined herein, the terms defined in the Bunge 2016 Equity 2024 Long-Term Incentive Plan (the "Plan") shall have the same defined meanings in this Global Restricted Stock Unit Agreement and any terms and conditions applicable to the country included in the Country-Specific Appendix (if any) attached hereto as Exhibit A (the "Appendix") (collectively, this "Agreement"). The Plan, which is incorporated by reference, and this Agreement constitute the entire understanding and agreement between you and Bunge Global SA (the "Company") regarding the Restricted Stock Units ("RSUs") specified in your account.
- Grant of RSUs.** Subject to the terms and conditions of the Plan and this Agreement, effective as of the date specified in your account (the "Date of Grant"), the Company grants you the number of RSUs specified in your account. Each RSU is equivalent to one Share for purposes of determining the number of Shares subject to the RSU.
- Vesting of RSUs.** Subject to the terms and conditions of the Plan and this Agreement, the RSUs and related accrued Dividend Equivalents shall vest in accordance with the vesting schedule set forth in your account (the "Vesting Date"), provided that you remain continuously employed by the Company or a Subsidiary on the applicable Vesting Date. For the avoidance of doubt, unless otherwise provided in Section 6 below, continuous employment during only a period prior to a Vesting Date (but where employment has terminated prior to the Vesting Date) does not entitle you to vest in a pro-rata portion of the RSUs on such date.
- Form and Timing of Payment.** Subject to the terms and conditions of the Plan and this Agreement, each vested RSU, plus related Dividend Equivalents, will be paid as soon as practical after the Vesting Date, but in no event later than sixty (60) days following the Vesting Date; provided, however, that you will not be permitted, directly or indirectly, to designate the taxable year of the distribution.
- Dividend Equivalents.** If the Board declares shareholders approve a cash dividend on the Shares, you will be entitled to a Dividend Equivalent, to be credited to your account on the dividend payment date established by the Company, equal to the cash dividends payable on the same number of Shares as the number of unvested RSUs credited to your account on the dividend record date established by the Company. Any Dividend Equivalent will be in the form of additional whole RSUs, will be subject to the same terms and Vesting Dates as the corresponding RSUs, and will be paid at the same time and in the same manner as the corresponding RSUs. The number of additional RSUs credited to your account on the dividend payment date (rounded down to the nearest whole RSU) will be determined by (x) multiplying the number of unvested RSUs as of the dividend record date (including any unvested RSUs previously credited to your account as a result of Dividend Equivalents) by (y) the quotient of the cash dividend to be paid per Share, divided by the Fair Market Value per Share on the

dividend payment date. Dividend Equivalents will vest at the same time as their corresponding RSUs and convert into the right to receive Shares only to the extent the underlying RSUs vest and become payable.

6. Effect of Termination of Employment.

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

6.2 Termination of Employment without Cause or on Account of Retirement. If your employment with the Company or a Subsidiary is terminated without Cause, or on account of Retirement (for purposes of this Agreement, defined as your termination of employment after attaining (i) age 65 or (ii) age 55 with ten (10) years of completed service with the Company or a Subsidiary), any unvested RSUs (and related Dividend Equivalents) will vest on a pro rata basis and will be payable as soon as practical following your termination of employment, provided that in no event will payment be made later than sixty (60) days following such termination. The pro rata calculation will be determined by multiplying (x) the number of Shares subject to the RSU on the Date of Grant which are scheduled to vest on the Vesting Date that next follows your termination of employment, by (y) a fraction, with a numerator equal to the number of days from the Date of Grant (or, if applicable, the immediately preceding Vesting Date, if your termination occurs after a Vesting Date) through the date of your termination of employment, and a denominator equal to the number of days from the Date of Grant (or, if applicable, the immediately preceding Vesting Date, if your termination occurs after a Vesting Date) through the Vesting Date that next follows your termination of employment.

6.3 Termination of Employment on Account of Disability or Death. If your employment with the Company or a Subsidiary is terminated on account of death or Disability any unvested RSUs (and related Dividend Equivalents) will vest in full and will be payable as soon as practical following your termination of employment, provided that in no event will payment be made later than sixty (60) days following such termination.

6.4 Termination of Employment on Account of Retirement. If your employment with the Company or a Subsidiary is terminated on account of Retirement (for purposes of this Agreement, defined as your termination of employment after attaining (i) age 65 or (ii) age 55 with ten (10) years of completed service with the Company or a Subsidiary), any unvested RSUs (and related Dividend Equivalents) will continue to vest and payment will be made in accordance with Section 4 of this Agreement.

6.5 Termination of Employment without Cause following a Change of Control. Unless specifically prohibited by the Plan or unless the Committee provides otherwise prior to a Change of Control, upon the occurrence of a Change of Control and a termination of your employment with the Company or a Subsidiary without Cause on or before the second anniversary of the occurrence of a Change of Control, any unvested RSUs (and related Dividend Equivalents) will vest in full and will be payable as soon as practical following your termination of employment, provided that in no event will payment be made later than sixty (60) days following such termination. For the avoidance of doubt, the Company's business combination with Viterra Inc. shall not be deemed a Change of Control for purposes of the RSUs and any Dividend Equivalents granted pursuant to this Agreement.

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

provided, however, that a payment delayed pursuant to this Section 6.5 shall commence earlier in the event of your death prior to the end of the six-month period.

7. Tax Withholding.

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

7.2 The Company has the right (but not the obligation) to satisfy any Tax-Related Items by (i) withholding from proceeds of the sale of Shares acquired upon the settlement of the RSUs through a sale arranged by the Company (on your behalf pursuant to this authorization without further consent), (ii) requiring you to pay cash, (iii)

withholding from any wages or other cash compensation payable to you by the Company or your employer (the "Employer"), and/or (iv) reducing the number of Shares otherwise deliverable to you. The Company will have discretion to determine the method of satisfying Tax-Related Items. In this regard, you authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the aforementioned withholding methods. The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates in your jurisdiction(s), in which case you may receive a refund of any over-withheld amount in cash with no entitlement to the equivalent in Shares or if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax -Related Items.

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

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

8. Restricted Restrictive Covenants.

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

in the Bunge Group, fully and completely, all rights created or contemplated by this Section 8.1. The term "Confidential Information" shall not include information that is or becomes generally available to the public other than as a result of a disclosure by you, or at your direction.

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

8.3 Restrictions on Solicitation. During the Restricted Period, you agree with the Company that you shall not in any way, directly or indirectly (except in the course of your employment with the Company), (x) call upon, solicit, advise or otherwise do, or attempt to do, business with any person who is, or was, during the then most recent 12-month period, a customer of any member of the Bunge Group (or any other entity that you know is a potential customer with respect to specific products of the Bunge Group and with which you have had contact during the period of your employment with the Bunge Group), for purposes of competing with the Bunge Group, (y) take away or interfere or attempt to take away or interfere with any custom, trade or business of any member of the Bunge Group, or (z) interfere with or attempt to interfere with any person who is, or was during the then most recent 12-month period, an employee, officer, representative or agent of any member of the Bunge Group, or hire, solicit, induce or attempt to solicit or induce any of them to terminate their service with any member of the Bunge Group or violate the terms of their contracts or any employment arrangements, with any member of the Bunge Group. The Restricted Period shall be extended by the length of any period during which you are in breach of any of the terms of this Section 8.

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

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

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

(a) THE RSUS AND THIS AGREEMENT DO NOT CREATE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT FOR ANY PERIOD, AND WILL NOT INTERFERE IN ANY WAY WITH YOUR RIGHT OR THE RIGHT OF THE COMPANY OR THE

EMPLOYER TO TERMINATE YOUR EMPLOYMENT AT ANY TIME, WITH OR WITHOUT CAUSE.

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

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

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

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

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

(g) You are voluntarily participating in the Plan.

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

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

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

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

(l) For purposes of the RSUs, your employment will be considered terminated as of the date you cease to actively provide services to the Company, the Employer or any member of the Bunge Group (regardless of the reason for such termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). The Committee shall have the exclusive discretion to determine when you are no longer actively providing services

for the purpose of your RSU grant (including whether you may still be considered to be providing services while on a leave of absence).

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

(n) No claim or entitlement to compensation or damages shall arise from (i) forfeiture of the RSUs resulting from the termination of your employment or from any diminution in value of the RSUs or Shares acquired upon settlement of the RSUs for any reason) and/or (ii) forfeiture of the RSUs or recoupment of any Shares, cash or other service relationship (for benefits acquired pursuant to the RSUs resulting from the application of any reason whatsoever, whether recoupment or not later found clawback policy of the Company, as it may be amended from time to be invalid time (whether such policy is adopted on or

in breach after the date of employment (this Agreement) or any recoupment otherwise required by applicable laws, in the jurisdiction where you are employed regulations or the terms of your employment agreement, if any), stock exchange listing standards.

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

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

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

12. Section 409A Compliance. This Section 12 may not apply if you are not a U.S. taxpayer. The RSUs are intended to comply with Section 409A or an exemption thereunder, and,

accordingly, to the maximum extent permitted, the RSUs and this Agreement shall be interpreted and administered in compliance therewith. Notwithstanding any other provision of this Agreement, payments provided pursuant to this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments pursuant to this Agreement that may be excluded from Section 409A as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. To the extent that any provision of this Agreement would cause a conflict with the requirements of Section 409A or would cause the administration of the RSUs to fail to satisfy Section 409A, such provision shall be deemed null and void to the extent permitted by applicable law. Nothing herein shall be construed as a guarantee of any particular tax treatment. The Company makes no representation that this Agreement or the RSUs comply with Section 409A and in no event shall the Company be liable for the payment of any taxes and penalties that you may incur under Section 409A.

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

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

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

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

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

18. RSUs Not Transferable. The RSUs and the rights and privileges conferred by the RSUs may not be transferred, assigned, pledged or hypothecated in any manner (whether by

operation of law or otherwise) other than by will or by the laws of descent or distribution. The terms of the Plan and this Agreement shall be binding upon your executors, administrators, heirs, successors and assigns.

19. Additional Conditions to Issuance of Stock. If at any time the Company determines, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any foreign, state, federal law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to you (or your estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company.

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

21. Insider-Trading/Market-Abuse Laws. You may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions, including Switzerland, your country and the designated broker's country, which may affect your ability to accept, acquire, sell or otherwise dispose of the Shares, rights to the Shares (i.e., RSUs) or rights linked to the value of the Shares under the Plan during such

times as you are considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge you are responsible for complying with any applicable restrictions and are encouraged to speak to your personal legal advisor for further details regarding any applicable insider-trading and/or market-abuse laws in your country.

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

23. Severability. In the event any provision of this Agreement shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Agreement, and

the Agreement shall be construed and enforced as if the illegal or invalid provision had not been included.

24. Modifications to this Agreement. Amendments or modifications to this Agreement that adversely affect the RSUs in any material way may only be made with your written consent. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its discretion and without your consent, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to the RSUs, or to comply with other applicable laws, including the Swiss Code of Obligations.

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

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

the Company's Shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or your tax obligations.

EXHIBIT A

TERMS AND CONDITIONS

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

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

NOTIFICATIONS

This Appendix also includes information regarding securities, exchange control and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **December 2022, February 2024**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because such information may be outdated when you vest in this Award and/or sell any Shares acquired at vesting.

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

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

ARGENTINA

Terms and Conditions

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

In accepting the RSUs, you acknowledge, understand and agree that the grant is made by the Company (not the Employer) in its sole discretion and that the value of any RSUs or Shares acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including the calculation of (i) any labor benefits including, but not limited to, vacation pay, thirteenth salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, or (ii) any termination or severance indemnities.

If, notwithstanding the foregoing, any benefits under the Plan are considered for purposes of calculating any termination or severance indemnities, you acknowledge and agree that such benefits shall not accrue more frequently than on an annual basis.

Notifications

Securities Law Information. Neither the RSUs nor the Shares subject to the RSUs are publicly offered or listed on any stock exchange in Argentina. and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores*). Neither this Appendix nor any other offering material related to the RSUs nor the underlying Shares may be utilized in connection with any general offering to the public in Argentina.

Foreign Asset/Account Reporting Information. If you hold Shares (acquired upon settlement of the RSUs, any Dividend Equivalents or otherwise) as of December 31, you are required to report certain information regarding the Shares on your annual tax return.

AUSTRALIA

Notifications

Securities Law Information. The grant of the RSUs is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*. If you offer Shares for sale to a person or entity resident in Australia, your offer may be subject to disclosure requirements under Australian law. You should obtain legal advice on applicable disclosure obligations prior to making any such offer.

Tax Information. Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the RSUs granted under the Plan, such that the RSUs are intended to be subject to deferred taxation.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. If you are a Belgian resident, you are required to report any securities (e.g., Shares acquired under the Plan) or bank accounts (including brokerage accounts) held outside of Belgium on your annual tax return. You are also required to complete a separate report providing the National Bank of Belgium with details regarding any such account, including the account number, the name of the bank in which such account is held and the country in which such account is located. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbe.be, under the *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax likely will apply when Shares acquired under the Plan are sold. You should consult with your tax or financial advisor for additional details on your obligations with respect to the stock exchange tax.

Annual Securities Accounts Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. *You should consult with your personal tax advisor regarding the application of this tax.*

BRAZIL

Terms and Conditions

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

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

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

Notifications

Foreign Asset/Account Reporting Information. If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US\$1,000,000. 1,000,000 on December 31 of each year. The assets and rights that must be reported include Shares acquired under the Plan and may include RSUs and Dividend Equivalents.

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

CANADA

CANADA

Terms and Conditions

Forfeiture upon Termination of Services. The following provision replaces Section 9(l) of this Agreement:

(l) For purposes of the RSUs (including any Dividend Equivalents), your employer-employee or service relationship will be considered terminated as of the date that is the earliest of: (i) the date of termination of employment, (ii) the date you receive notice of termination from the Employer, or (iii) the date you are no longer providing services (regardless of the reason for such termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). You will not earn, or be entitled to earn, any pro-rated vesting for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting. In the event that the date you are no longer providing services cannot be reasonably determined under the terms of the Agreement and the Plan, the Committee shall have the exclusive discretion to determine when you are no longer providing services for the purpose of your RSU grant (including whether you may still be considered to be providing services while on a leave of absence). Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, your right to vest in the RSUs under the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting.

The following provisions will apply if you are a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention (« Agreement »), ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

Data Privacy. The following provision supplements Section 26 of this Agreement:

You hereby authorize the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration of the Plan. You further authorize the Company, the Employer, its other Subsidiaries and the Committee to disclose and discuss the Plan with their advisors. You further authorize the Company, the Employer and any other Subsidiary to record such information and to keep such information in your employee file. **You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, You also acknowledge and authorize the Company, the Company's Subsidiaries and affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.**

Notifications

Notifications

Securities Law Information. You are permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the Shares acquired under Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange).

Foreign Asset/Account Reporting Information. If you are a Canadian resident, you must report annually on Form T1135 (Foreign Income Verification Statement) the specified foreign property (including RSUs, Shares acquired under the Plan and other rights to receive Shares) you hold if the total cost of such specified foreign property exceeds C\$100,000 at any time during the year. Unvested RSUs (including any Dividend Equivalents) also must be reported (generally at nil cost) on Form T1135 if the C\$100,000 threshold is exceeded due to other specified foreign property you hold. If Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would normally equal the fair market value of the Shares at vesting, but if you own other shares, this ACB may have to be averaged with the ACB of the other shares. The Form T1135 must be filed at the same time you file your annual tax return. You should consult your personal legal advisor to ensure compliance with applicable reporting obligations.

CHILE

Notifications

Securities Law Information. The offer of RSUs constitutes a private offering in Chile effective as of the Date of Grant. The offer of RSUs is made subject to ruling N° 336 of the Chilean Commission for the Financial Market ("CMF"). This offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and therefore such securities are not subject to its oversight. Given that these securities are not registered in Chile, there is no obligation from the issuer to provide public information on them in Chile. These securities cannot be subject to public offering in Chile while they are not registered at the corresponding securities registry in Chile.

Exchange Control Information. You may receive foreign currency abroad as a result of the acquisition of Shares and freely decide whether to repatriate such currency to Chile or keep it abroad. However, if you repatriate currency, and such amounts exceed USD 10,000, the proceeds must be remitted using the formal exchange market. It is not necessary to convert the repatriated funds into Chilean currency.

Foreign Asset / Account Reporting Information. The Chilean Internal Revenue Service ("CIRS") requires all taxpayers to provide information annually regarding (i) the results of investments held abroad and (ii) any taxes paid abroad which the taxpayers will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported.

Exchange control and tax reporting requirements in Chile are subject to change. *You are responsible for ensuring your compliance with any applicable reporting obligations and should speak to your personal legal advisor on this matter.*

CHINA

Terms and Conditions

Form and Timing of Payment. The following provision supplements Section 4 of this Agreement.

Notwithstanding anything to the contrary in this Agreement or the Plan, you will not receive any Shares upon settlement of the RSUs (including any Dividend Equivalents). Instead, you will receive a cash payment equal in value to the Fair Market Value of the Shares (including any Dividend Equivalents) on the date the Shares would otherwise be issued to you.

Any cash payment received upon settlement of the RSUs (including any Dividend Equivalents) will be paid to you through local payroll in China. In no event will payments under the Plan be made to you into an account outside of China.

COLOMBIA

Terms and Conditions

Labor Law Acknowledgement. You acknowledge that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of “salary” for any purposes. Therefore, the RSUs and related benefits will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

Securities Law Information. The Shares are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*). Therefore, the

Shares may not be offered to the public in Colombia. Nothing in this document should be construed as the making of a public offer of securities in Colombia.

Notifications

Exchange Control Information. Your investments in shares outside of Colombia (including Shares you acquire under the Plan) are subject to registration before the Central Bank (*Banco de la República*) as foreign investment held abroad, regardless of value.

In addition, all payments related to the liquidation of such investments must be transferred through the Colombian foreign exchange market (e.g. local banks), which includes the obligation of correctly completing and filing the appropriate foreign exchange form (*declaración de cambio*).

Foreign Asset/Account Reporting Information. You must file an annual informative return with the local tax authority regarding the assets you hold abroad, which includes any Shares acquired under the Plan (for every year you hold the Shares). This obligation is only applicable if the value of the assets held abroad exceeds 2,000 Tax Units. You should consult with your personal legal advisor to ensure compliance with the applicable requirements.

EGYPT

Notifications

Exchange Control Information. If you transfer funds into Egypt in connection with the RSUs, you are required to transfer the funds through a registered bank in Egypt.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Language. By accepting the grant, you confirm having read and understood the Plan and Agreement which were provided in the English language. You accept the terms of these documents accordingly.

En acceptant l'attribution, vous confirmez avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.

Notifications

Tax Information. The RSUs (including any Dividend Equivalents) are not intended to be French tax- qualified awards.

Foreign Asset/Account Reporting Information. French residents must report all foreign bank and brokerage accounts on an annual basis (including accounts opened or closed during the tax year) on a specific form together with the income tax return. Failure to comply could trigger significant penalties.

GERMANY

There are no country-specific provisions. **Notifications**

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported to the German Federal Bank (Bundesbank). If you make or receive a payment in excess of this amount (including if you acquire Shares or receive Dividend Equivalents with a value in excess of this amount under the Plan or sell Shares via a foreign broker, bank or service provider and receive proceeds in excess of this amount) and/or if the Company withholds or sells Shares with a value in excess of this amount to cover Tax-Related Items, you must report the payment and/or the value of the Shares withheld or sold to Bundesbank. Such reports must be made either electronically using the "General Statistics Reporting Portal" (Allgemeine Meldeportal Statistik) available via Bundesbank's website at www.bundesbank.de or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. *You should consult with your personal legal advisor to ensure compliance with applicable reporting requirements.*

GUATEMALA

Terms and Conditions

Consent to Receive Information in English. By participating in the Plan, you acknowledge that you have reviewed Section 15 of this Agreement and are sufficiently proficient in English, or, alternatively, you will seek appropriate assistance, to understand the terms and conditions in this Agreement.

Consentimiento a Recibir Información en Inglés. Al participar en el Plan, usted reconoce que ha revisado la Sección 15 del Convenio y que usted domina inglés, o, en el alternativo, usted buscará la asistencia necesaria para entender los términos y las condiciones del Convenio.

HUNGARY

There are no country-specific provisions.

INDIA

Terms and Conditions

Payment after Vesting. The following provision supplements Section 4 of the Agreement:

Due to regulatory requirements in India, the Company reserves the right to require that you sell all Shares delivered to you, either immediately upon receipt of such Shares or upon termination of employment. In this regard, you agree that the Company is authorized to instruct its designated broker to assist with any such mandatory sale of Shares (on your behalf pursuant to this authorization), and you expressly authorize the designated broker to complete the sale of such Shares. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the designated broker) to effectuate the sale of the Shares and shall otherwise cooperate with the Company with respect to such matters, provided that you shall not be permitted to exercise any influence over how, when or whether the sales occur. You acknowledge that the designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Due to fluctuations in the Share price and/or applicable exchange rates between the date the Shares are delivered to you and (if later) the date on which the

Shares are sold, the amount of proceeds ultimately distributed to you may be more or less than the market value of the Shares on the relevant vesting date or the date on which the shares are delivered to you. Upon the sale of the Shares, the cash proceeds from the sale of shares (less any applicable Tax-Related Items, brokerage fees or commissions) will be delivered to you in accordance with applicable laws and regulations, as determined by the Company in its sole discretion.

Notifications

Exchange Control Information. You are required to repatriate any proceeds from the sale of Shares acquired under the Plan or the receipt of cash dividends paid on such Shares to India within such period of time as may be required under applicable regulations, as amended from time to time. You must obtain a foreign inward remittance certificate ("FIRC" FIRC) from the bank where you deposit the foreign currency and should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. You agree to provide any information that may be required by the Company or the Employer to make any applicable filings under exchange control laws in India. You are responsible for complying with applicable exchange control laws in India.

Because exchange control restrictions in India change frequently, you are encouraged to consult with your personal advisor before taking any action under the Plan.

Foreign Asset/Account Reporting Information. You are required to declare any foreign bank accounts and any foreign financial assets (including Shares held outside India) in your annual tax return. You are solely responsible for complying with this reporting obligation and are encouraged to consult with your personal tax advisor in this regard.

ITALY

Terms and Conditions

Plan Document Acknowledgement. You acknowledge that you have read and specifically and expressly approve, without limitation, the following sections of this Agreement: Sections 6, 7, 8, 9, 11, 15, 17, 20 and 26.

Notifications

Foreign Asset/Account Reporting Information. If at any time during the fiscal year you hold foreign financial assets (including cash and Shares) which may generate income taxable in Italy, you are required to report these assets on your annual tax return (UNICO Form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Financial assets include Shares acquired under the Plan. The taxable amount will be the fair market value of the financial assets assessed at the end of the calendar year. You are encouraged to consult with your personal tax advisor about the foreign financial assets tax. No tax payment duties arise if the amount of the foreign financial assets tax calculated on all financial assets held abroad does not exceed a certain threshold.

MALAYSIA

Notifications

Director Notification Information. If you are a director of a Malaysian Subsidiary, you are subject to certain notification requirements under the Malaysian Companies Act, 2016. Among these requirements is an obligation to notify the Malaysian Subsidiary in writing when you receive or dispose of an interest (e.g., the RSUs, Shares) in the Company or a related company. This notification must be made within fourteen days of acquiring or disposing of any interest in the Company or a related company.

MEXICO

Terms and Conditions

Acknowledgement of the Agreement. In accepting the Award granted hereunder, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and this Agreement in their entirety and fully understand and accept all provisions of the Plan and this Agreement. You further acknowledge that you have

read and specifically and expressly approve the terms and conditions of Section 9 of this Agreement, in which the following is clearly described and established:

- (1) Your participation in the Plan does not constitute an acquired right.

-
- (2) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.

- (3) Your participation in the Plan is voluntary.

- (4) The Company and the Bunge Group are not responsible for any decrease in the value of the RSUs granted and/or Shares issued under the Plan.

Labor Law Acknowledgement and Policy Statement. In accepting any Award granted hereunder, you expressly recognize that the Company, with registered offices at 1391 Timberlake Manor Parkway, Chesterfield, MO 63017, U.S.A. is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Shares do not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole employer is Servicios Bunge, S.A. de C.V. or Servicios Molinos Bunge de México, S.A. de C.V., as applicable, ("Bunge-Mexico"). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Employer, Bunge-Mexico, and do not form part of the employment conditions and/or benefits provided by Bunge-Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

Reconocimiento del Otorgamiento. Al aceptar cualquier Otorgamiento bajo de este documento, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan y el Acuerdo en su totalidad, y que comprende y está de acuerdo con todas las disposiciones del Plan y del Acuerdo. Asimismo, usted reconoce que ha leído y manifiesta específicamente y expresamente que aprueba de los términos y las condiciones establecidos en la Sección 9 del Acuerdo, en los que se establece y describe claramente que:

- (1) Su participación en el Plan no constituye un derecho adquirido.
- (2) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.
- (3) Su participación en el Plan es voluntaria.

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- (4) La Compañía y sus filiales (el "Bunge Group") no son responsables de ninguna disminución en el valor de las Acciones Restringidas ("RSUs," por sus siglas en Inglés) o de las Acciones emitidas mediante el Plan.

Reconocimiento de la Ley Laboral y Declaración de Política. Al aceptar cualquier Otorgamiento bajo de este documento, usted reconoce expresamente que la Compañía, con oficinas registradas y localizadas en 1391 Timberlake Manor Parkway, Chesterfield, MO 63017, U.S.A., es la única responsable por la administración del Plan y que su participación en el mismo y la

adquisición de Acciones no constituyen de ninguna manera una relación laboral entre usted y la Compañía, debido a que su participación en el Plan es únicamente una relación comercial y su único empleador es Servicios Bunge, S.A. de C.V. o Servicios Molinos Bunge de México, S.A. de C.V., como sea aplicable, ("[Bunge-México](#)"). Derivado de lo anterior, usted reconoce expresamente que el Plan y los beneficios a su favor que pudieran derivar de la participación en el mismo no establecen ningún derecho entre usted y el Empleador, Bunge – México, y no forman parte de las condiciones laborales y/o los beneficios otorgados por Bunge – México, y cualquier modificación del Plan o la terminación del mismo no constituirá un cambio o desmejora de los términos y las condiciones de su trabajo.

Asimismo, usted entiende que su participación en el Plan se ha resultado de la decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o discontinuar su participación en el Plan en cualquier momento y sin ninguna responsabilidad para usted.

Finalmente, usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia usted exime amplia y completamente a la Compañía de toda responsabilidad, como así también a sus Filiales, accionistas, directores, agentes o representantes legales con respecto a cualquier demanda que pudiera surgir.

Notifications

Securities Law Information. Any RSUs offered under the Plan and the Shares underlying the RSUs have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan and any other document relating to any RSUs may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and its Subsidiaries and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or one of its Subsidiaries, made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

There are no country-specific provisions.

PARAGUAY

There are no country-specific provisions.

PERU

Terms and Conditions

Labor Law Acknowledgment. By accepting the RSUs, you acknowledge that the RSUs, are being granted *ex gratia* to you with the purpose of rewarding you.

Notifications

Securities Law Information. The offer of RSUs is considered a private offering in Peru. Therefore, it is not subject to registration.

PHILIPPINES

Terms and Conditions

Form and Timing of Payment. The following provision supplements Section 4 of this Agreement.

The Company reserves the right to settle the RSUs in cash, if it determines it is necessary or advisable to do so in light of tax or regulatory requirements in the Philippines. In the event that the RSUs are settled in cash, the amount of the cash payment will be equal to the Fair Market Value of the Shares (including any Dividend Equivalents) on the date the Shares would otherwise be issued to you.

Notifications

Securities Law Information. You are permitted to dispose of or sell Shares acquired under the Plan provided the offer and resale of the Shares takes place outside the Philippines through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange in the U.S.

POLAND

Notifications

Exchange Control Information. If you hold foreign securities (including Shares) and maintain accounts abroad, you will be required to file certain reports with the National Bank of Poland on the transactions and balances of the securities and cash deposited in such accounts if the value of such transactions or balances exceeds PLN 7,000,000 in the aggregate. If required, you must file reports on the transactions and balances of the accounts on a quarterly basis on special forms available on the website of the National Bank of Poland.

In addition, if you transfer funds in excess of a certain threshold (currently €15,000 unless the transfer of funds is considered to be connected with the business activity of an entrepreneur, in which case a lower threshold may apply) in connection with the sale of Shares under the Plan, the funds must be transferred via a bank account held at a bank in Poland. You are required to retain the documents connected with a foreign exchange transaction for a period of five years, as measured from the end of the year in which such transaction occurred.

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of RSUs, you acknowledge that you are proficient in reading and understanding English, and have read and acknowledge that you have fully understood the terms of the documents related to the grant (the notice, the Agreement and the Plan), which were provided in the English language. You accept the terms of these documents accordingly.

Consimtamant cu privire la limba. Prin acceptarea acordarii de RSU-uri, confirmati ca aveti un nivel adecvat de cunoastere in ce priveste citirea si intelegerea limbii engleze, si ati citit si confirmati ca ati inteles pe deplin termenii documentelor referitoare la acordare (anuntul, Acordul si Planul), care au fost furnizate in limba engleza. Acceptati termenii acestor documente in consecinta.

Notifications

Exchange Control Information. If you deposit the proceeds from the sale of Shares issued to you at vesting and settlement of the RSUs (including any Dividend Equivalents) in a bank account in Romania, you may be required to provide the Romanian bank with appropriate documentation

explaining the source of the funds. You should consult your personal advisor to determine whether you will be required to submit such documentation to the Romanian bank.

SINGAPORE

Terms and Conditions

Restriction on Sale and Transferability. You hereby agree that any Shares acquired pursuant to the RSUs will not be offered for sale in Singapore prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to one or more exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("SFA") or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Notifications

Securities Law Information. The grant of the RSUs is being made pursuant to the “Qualifying Person” exemption under section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements under the SFA, and is not made with a view to the RSUs being subsequently offered for sale to any other party. The Plan has not and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Requirement. The directors (including alternate, substitute, associate and shadow directors) of a Singapore Subsidiary are subject to certain notification requirements under the Singapore Companies Act. The directors must notify the Singapore Subsidiary in writing of an interest (e.g., RSUs, Shares, etc.) in the Company or any related company within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (e.g., when the Shares are sold), or (iii) becoming a director.

SOUTH AFRICA

Terms and Conditions

Tax Withholding. The following provision supplements Section 7 of this Agreement:

By accepting the RSUs, you agree that, immediately upon vesting and settlement of the RSUs, you will notify your Employer of the amount of any gain realized. If you fail to advise the Employer of the gain realized upon vesting and settlement, you may be liable for a fine. You will be solely responsible for paying any difference between your actual tax liability and the amount withheld by the Employer.

Notifications

Securities Law Information. The grant of the Award and the Shares issued pursuant to the vesting of Award are considered a small offering under Section 96 of the South Africa Companies Act, 2008 (Act No. 71 of 2008).

Exchange Control Information. Because no transfer of funds from South Africa is required under the RSUs, no filing or reporting requirements should apply when the RSUs are granted or when Shares are issued upon vesting and settlement of the RSUs. However, because the exchange control regulations are subject to change, you should consult your personal advisor prior to vesting and settlement of the RSUs to ensure compliance with current regulations. You are responsible for ensuring compliance with all exchange control laws in South Africa.

SPAIN

Terms and Conditions

Labor Law Acknowledgement. The following provision supplements Section 9 of this Agreement:

By accepting the RSUs granted hereunder, you consent to participation in the Plan and acknowledge that you have received a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant RSUs under the Plan to individuals who may be members of the Board or Employees throughout the world. The decision is a limited decision, which is entered into upon the express assumption and condition that any RSUs granted will not economically or otherwise bind the Company or any of its Subsidiaries on an ongoing basis, other than as expressly set forth in this Agreement. Consequently, you understand that the RSUs granted hereunder are given on the assumption and condition that they shall not become a part of any employment contract (either with the Company or any of its Subsidiaries) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, you understand and freely accept that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant of RSUs since the future value of the RSUs and the underlying Shares is unknown and unpredictable. In addition, you understand that any RSUs granted hereunder would not be made but for the assumptions and conditions referred to above; thus, you understand, acknowledge and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of RSUs or right to RSUs shall be null and void.

Further, the vesting of the RSUs is expressly conditioned on your continued and active rendering of service, such that if your employment terminates for any reason whatsoever, the RSUs may cease vesting immediately, in whole or in part, effective on the date of your termination of employment (unless otherwise specifically provided in Section 6 of the Agreement). This will be the case, for example, even if (i) you are considered to be unfairly dismissed without good cause (i.e., subject to a “*despido improcedente*”); (ii) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (iii) you terminate service due to a change of work location, duties or any other employment or contractual condition; (iv) you terminate service due to a unilateral breach of contract by the Company or a Subsidiary; or (v) your employment terminates for any other reason whatsoever. Consequently, upon termination of your employment for any of the above reasons, you may automatically lose any rights to RSUs that were not vested on the date of your termination of employment, as described in the Plan and this Agreement.

Finally, you acknowledge that you have read and specifically accept the conditions referred to in Section 6 of this Agreement.

Notifications

Securities Law Information. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory regarding the RSUs. No public offering prospectus has been, nor will it be, registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission) (“*CNMV*”). Neither the Plan nor this Agreement constitute a public offering prospectus and neither has been, nor will either be, registered with the CNMV.

Exchange Control Information. To participate in the Plan, you must comply with exchange control regulations in Spain. You are required to declare electronically to the Bank of Spain any

securities accounts (including brokerage accounts held abroad), as well as the Shares held in such accounts, depending on the value of the transactions during the prior tax year or the balances in such accounts as of December 31 of the prior tax year.

If you hold 10% or more of the share capital of the Company, you also must declare any Shares that are acquired under the Plan to the *Dirección General de Comercio e Inversiones* of the Ministry of Industry, Tourism and Commerce (the “*DGCI*”). After the initial declaration, the declaration must be filed with the DGCI on a Form D-6 on an annual basis each January while the Shares are owned. However, if the value of the Shares acquired under the Plan or the amount of the sale proceeds exceeds €1,502,530, the declaration must be filed within one month of the acquisition or sale, as applicable.

Foreign Asset/Account Reporting Information. If you hold assets (e.g., Shares or cash held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of asset (e.g., Shares, cash, etc.) as of December 31, you are required to report certain information regarding such rights and assets on tax form 720. After such assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported assets increases by more than €20,000 or you sell or otherwise dispose of previously-reported assets. The reporting must be completed by the following March 31.

SWITZERLAND

Notifications

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

TURKEY TÜRKİYE

Notifications

Securities Law Information. The RSUs are made available only to Employees and the offer of participation in the Plan is a private offering. The grant of RSUs and the issuance of Shares at vesting take place outside of **Turkey, Türkiye**. Furthermore, the sale of Shares acquired under the Plan is not permitted within

Turkey, Türkiye. The Shares are currently traded on the New York Stock Exchange in the U.S. under the ticker symbol “BG” and Shares may be sold on this exchange.

Financial Intermediary Information. Pursuant to Decree No. 32 on the Protection of the Value of the Turkish Currency (“[Decree 32](#)”) and Communiqué No. 2008-32/34 on Decree No. 32, any activity related to investments in foreign securities (e.g., the sale of Shares acquired under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. You are solely responsible for complying with this requirement and should contact your personal legal advisor for further information regarding your obligations in this respect.

UKRAINE

Terms and Conditions

Issuance of Shares. The following provision supplements Section 4 of this Agreement:

The Company reserves the right to (i) require you to sell all Shares underlying the RSUs immediately upon receipt of such Shares, or (ii) settle the RSUs in cash, if it determines it is necessary or advisable to do so in light of tax or regulatory requirements in Ukraine. In the event that the RSUs are settled in cash, the amount of the cash payment will be equal to the Fair Market Value of the Shares (including any Dividend Equivalents) on the date the Shares would otherwise be issued to you.

Notifications

Exchange Control Information. You are responsible for complying with all applicable exchange control regulations in Ukraine. You should consult with your personal legal advisor to ensure compliance with the applicable requirements.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The RSUs granted under the Plan are being offered only to eligible employees of the Company and its Subsidiaries and are in the nature of providing equity incentives to eligible employees of the Company and its Subsidiaries. Any documents related to the RSUs, including the Plan, the Agreement and any other grant documents (“[Award Documents](#)”), are intended for distribution only to such eligible employees and must not be delivered to, or relied on by, any other person.

The United Arab Emirates securities or financial/economic authorities have no responsibility for reviewing or verifying any Award Documents and have not approved the Award Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

You are aware that you should, as a prospective stockholder, conduct your own due diligence on the securities. You acknowledge that if you do not understand the contents of the Award Documents, you should consult an authorized financial advisor.

UNITED KINGDOM

Terms and Conditions

Tax Withholding. The following provisions supplement Section 7 of this Agreement:

Without limitation to Section 7 of this Agreement, you agree that you are liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by HM Revenue and Customs’ (“[HMRC](#)”) (or any other tax authority or any other relevant authority). You also agree to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold on or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are an executive officer or director (within the meaning of Section 13(k) of the Exchange Act), you acknowledge that may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by you, as it may be considered a loan. In such case, if the amount of any income tax due is not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute an additional benefit to you on which additional income tax and National Insurance Contributions ("**NICs**") may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company and/or the Employer for the value of any employee NICs due on this additional benefit, which the Company and/or the Employer may recover at any time thereafter by any of the means referred to in Section 7 of this Agreement.

UNITED STATES

Notifications

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

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

URUGUAY

There are no country-specific provisions.

VIETNAM

Terms and Conditions

Form and Timing of Payment. The following provision supplements Section 4 of this Agreement.

Notwithstanding anything to the contrary in this Agreement or the Plan, you will not receive any Shares upon settlement of the RSUs (including any Dividend Equivalents). Instead, you will receive a cash payment equal in value to the Fair Market Value of the Shares (including any Dividend Equivalents) on the date the Shares would otherwise be issued to you.

Any cash payment received upon settlement of the RSUs (including any Dividend Equivalents) will be paid to you through local payroll in Vietnam. In no event will payments under the Plan be made to you into an account outside of Vietnam.

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Exhibit 10.44

Exhibit 10.38

BUNGE 2016 EQUITY 2024 LONG-TERM INCENTIVE PLAN
GLOBAL PERFORMANCE UNIT AGREEMENT

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

1. General. Unless otherwise defined herein, the terms defined in the Bunge 2016 Equity 2024 Long-Term Incentive Plan (the "Plan") shall have the same defined meanings in this Global Performance Unit Agreement; any terms and conditions applicable to the country included in the Country-Specific Appendix (if any) attached hereto as Exhibit A; and the performance vesting terms specified in Exhibit B (the "Appendix") (collectively, this "Agreement"). The Plan, which is incorporated by reference, and this Agreement constitute the entire understanding and agreement between you and Bunge Global SA (the "Company") regarding the Performance Units specified in your account.
2. Grant of Performance Units. Subject to the terms and conditions of the Plan and this Agreement, effective as of the date specified in your account (the "Date of Grant"), the Company grants you the number of Performance Units specified in your account. Each Performance Unit is equivalent to one Share for purposes of determining the number of Shares subject to the Performance Unit.
3. Vesting of Performance Units. Subject to the terms and conditions of the Plan and this Agreement, the Performance Units and related accrued Dividend Equivalents shall vest on the third anniversary of the Date of Grant in accordance with the vesting terms specified in Exhibit B (the "Vesting Date"), provided that you remain continuously employed by the Company or a Subsidiary on the Vesting Date. For the avoidance of doubt, unless otherwise provided in Section 6 below, continuous employment during only a period prior to a Vesting Date (but where employment has terminated prior to the Vesting Date) does not entitle you to vest in a pro-rata portion of the Performance Units on such date.
4. Form and Timing of Payment. Subject to the terms and conditions of the Plan and this Agreement, each vested Performance Unit, plus related Dividend Equivalents, will be paid as soon as practical after the Vesting Date, but in no event later than sixty (60) days following the Vesting Date; provided, however, that you will not be permitted, directly or indirectly, to designate the taxable year of the distribution.
5. Dividend Equivalents. If the Board declares shareholders approve a cash dividend on the Shares, you will be entitled to a Dividend Equivalent, to be credited to your account on the dividend payment date established by the Company, equal to the cash dividends payable on the same number of Shares as the target number of Performance Units credited to your account on the dividend record date established by the Company. Any Dividend Equivalent will be in the form of additional whole Performance Units, will be subject to the same terms and Vesting Date as the corresponding Performance Units (including attainment of the vesting terms specified in Exhibit B), and will be paid at the same time and in the same manner as the corresponding Performance Units. The number of additional Performance Units credited to your account on the dividend payment date (rounded down to the nearest whole Performance Unit) will be determined by (x) multiplying the target number of Performance Units as of the dividend

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record date (plus any unvested Performance Units previously credited to your account as a result of Dividend Equivalents) by (y) the quotient of the cash dividend to be paid per Share, divided by the Fair Market Value per Share on the dividend payment date. Dividend Equivalents will vest at the same time as their corresponding Performance Units and convert into the right to receive Shares only to the extent the underlying Performance Units vest and become payable.

6. Effect of Termination of Employment.

- 6.1 Termination of Employment for Cause; Resignation for any Reason; Breach of Restrictive Covenant. If your employment with the Company or a Subsidiary is terminated for Cause, you resign your employment with the Company or a Subsidiary for any reason, or you breach any of the provisions set forth in Section 8 of this Agreement, any unvested Performance Units (and related Dividend Equivalents), or

vested Performance Units (and related Dividend Equivalents) that have not yet been settled, will immediately be cancelled and forfeited without payment.

- 6.2 Termination of Employment without Cause or on Account of Disability or Death or Retirement. If your employment with the Company or a Subsidiary is terminated without Cause or on account of death, Death or Disability, or Retirement (for purposes of this Agreement, defined as your termination of employment after attaining (i) age 65 or (ii) age 55 with ten (10) years of completed service with the Company or a Subsidiary), any unvested Performance

Units (and related Dividend Equivalents) will vest on a pro rata basis based on the attainment of the performance measures specified in Exhibit B and payment (if any) will be made in accordance with Section 4. The pro rata calculation will be determined by multiplying (x) the number of Shares subject to the Performance Units that become eligible to vest based on the attainment of the performance measures specified in Exhibit B, by (y) a fraction, with a numerator equal to the number of days from the Date of Grant through the date of your termination of employment, and a denominator equal to the number of days from the Date of Grant through the Vesting Date.

6.3 Termination of Employment on Account of Retirement. If your employment with the Company or a Subsidiary is terminated on account of Retirement (for purposes of this Agreement, defined as your termination of employment after attaining (i) age 65 or (ii) age 55 with ten (10) years of completed service with the Company or a Subsidiary), any unvested Performance Units (and related Dividend Equivalents) will continue to vest and will be based on the attainment of the performance measures specified in Exhibit B and payment (if any) will be made in accordance with Section 4 of this Agreement.

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

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6.4 6.6 Specified Employees. For United States ("U.S.") taxpayers, notwithstanding anything herein to the contrary, if you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i), as determined under the Company's established methodology for determining specified employees, at the time of your separation from service, any payment hereunder that provides for a "deferral of compensation" within the meaning of Section 409A shall not be paid or commence to be paid on any date prior to the first business day after the date that is six months following your separation from service; provided, however, that a payment delayed pursuant to this Section 6.4 shall commence earlier in the event of your death prior to the end of the six-month period.

7. Tax Withholding.

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

7.2 The Company has the right (but not the obligation) to satisfy any Tax-Related Items by (i) withholding from proceeds of the sale of Shares acquired upon the settlement of the Performance Units through a sale arranged by the Company (on your behalf pursuant to this authorization without further consent), (ii) requiring you to pay cash, (iii) withholding from any wages or other cash compensation payable to you by the Company or your employer (the "Employer"), and/or (iv) reducing the number of Shares otherwise deliverable to you. The Company will have discretion to determine the method of satisfying Tax-Related Items. In this regard, you authorize

the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the aforementioned withholding methods. The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates in your jurisdiction(s), in which case you may receive a refund of any over-withheld amount in cash with no entitlement to the equivalent in Shares or if not refunded, you may seek a refund from the local tax authorities. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you are deemed to have been issued the full number of Shares subject to the vested Performance Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

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

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

8. Restricted Restrictive Covenants.

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

8.2 No Competing Employment. You agree with the Company that, for so long as you are employed by the Bunge Group and continuing until the last day of the twelfth month following your termination of employment for any reason (such period to be referred to as the "Restricted Period"), you shall not, without the prior written consent of the Company, directly or indirectly, and whether as principal or investor or as an employee, officer, director, manager, partner, consultant, agent or otherwise, alone or in association with any other person, firm, corporation or other business organization,

engage in a business competitive to that of the Bunge Group; *provided, however*, that nothing herein shall limit your right to own not more than 5% of any of the debt or equity securities of any business organization that is then filing reports with the U.S. Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Exchange Act. The Restricted Period shall be extended by the length of any period during which you are in breach of any of the terms of this Section 8.

8.3 Restrictions on Solicitation. During the Restricted Period, you agree with the Company that you shall not in any way, directly or indirectly (except in the course of your employment with the Company), (x) call upon, solicit, advise or otherwise do, or attempt to do, business with any person who is, or was, during the then most recent 12-month period, a customer of any member of the Bunge Group (or any other entity that you know is a potential customer with respect to specific products of the Bunge Group and with which you have had contact during the period of your employment with the Bunge Group), for purposes of competing with the Bunge Group, (y) take away or interfere or attempt to take away or interfere with any custom, trade or business of any member of the Bunge Group, or (z) interfere with or attempt to interfere with any person who is, or was during the then most recent 12-month period, an employee, officer, representative or agent of any member of the Bunge Group, or hire, solicit, induce or attempt to solicit or induce any of them to terminate their service with any member of the Bunge Group or violate the terms of their contracts or any employment arrangements, with any member of the Bunge Group. The Restricted Period shall be extended by the length of any period during which you are in breach of any of the terms of this Section 8.

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

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

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temporary restraining order or a preliminary or permanent injunction restraining you

from engaging in activities prohibited by this Section 8 or such other relief as may be required to specifically enforce any of the covenants in this Section 8.

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

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

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

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

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

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

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

(g) You are voluntarily participating in the Plan.

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

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

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

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

(l) For purposes of the Performance Units, your employment will be considered terminated as of the date you cease to actively provide services to the Company, the Employer or any member of the Bunge Group (regardless of the reason for such termination

and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). The Committee shall have the exclusive discretion to determine when you are no longer actively providing services for the purpose of your Performance Unit grant (including whether you may still be considered to be providing services while on a leave of absence).

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

(n) No claim or entitlement to compensation or damages shall arise from (i) forfeiture of the Performance Units resulting from the termination of your employment or from any diminution in value of the Performance Units or Shares acquired upon settlement of the Performance Units for any reason) and/or (ii) forfeiture of the Performance Units or recoupment of any Shares, cash or other service relationship (for benefits acquired pursuant to the Performance Units resulting from the application of any reason whatsoever, whether recoupment or not later found clawback policy of the Company, as it may be amended from time to be invalid time (whether such policy is adopted on or in breach after the date of employment this Agreement) or any recoupment otherwise required by applicable laws, in the jurisdiction where you are employed regulations or the terms of your employment agreement, if any). stock exchange listing standards.

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

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

11. Compensation Recovery Policy. The As an additional condition of receiving this award of Performance Units, are you agree that the Performance Units, whether vested or unvested, and/or the Shares, cash or other benefits acquired pursuant to the Performance Units (and any proceeds therefrom) may be subject to recoupment to the terms extent required (i) under the Company's clawback policies in effect as of the date of this Agreement, or to the extent adopted following the date of this Agreement any compensation recovery similar policy applicable to circumstances

where you engage in misconduct, fraud, a violation of law or policies established by the Company other similar circumstances, and, in each case, as they may be amended from time to time, ("or (ii) under applicable laws, regulations or stock exchange listing standards (collectively, the "Compensation Recovery Policy"). The In order to satisfy any recoupment obligation arising under the Compensation Recovery Policy, among other things, you expressly and explicitly authorize the Company hereby incorporates into this Agreement to issue instructions, on your behalf, to any brokerage firm and/or third party administrator engaged by the terms Company to hold any Shares or other amounts acquired pursuant to the Performance Units to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of the Compensation Recovery Policy. No recovery of compensation as described in this section will be an event giving rise to your right to resign for "good reason" or "constructive termination" (or similar term) under any plan of, or agreement with, the Company, any Subsidiary and/or the Employer.

12. Section 409A Compliance. This Section 12 may not apply if you are not a U.S. taxpayer. The Performance Units are intended to comply with Section 409A or an exemption thereunder, and, accordingly, to the maximum extent permitted, the Performance Units and this Agreement shall be interpreted and administered in compliance therewith. Notwithstanding any other provision of this Agreement, payments provided pursuant to this Agreement may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments pursuant to this Agreement that may be excluded from Section 409A as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. To the extent that any provision of this Agreement would cause a conflict with the requirements of Section 409A or would cause the administration of the Performance Units to fail to satisfy Section 409A, such provision shall be deemed null and void to the extent permitted by applicable law. Nothing herein shall be construed as a guarantee of any particular tax treatment. The Company makes no representation that this Agreement or the Performance Units comply with Section 409A and in no event shall the Company be liable for the payment of any taxes and penalties that you may incur under Section 409A.

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

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

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

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

17. Governing Law; Venue. To the extent not preempted by federal law, the Performance Units and this Agreement will be governed by and construed in accordance with the laws of the State of New York, Missouri, without regard to its conflicts of law provisions. The parties agree that any legal action, suit or

proceeding arising from or related to this Agreement shall be instituted exclusively in the state courts of **New York Missouri** located in **New York Greene** County or in the federal courts for the United States for the **Southern Western** District of **New York Missouri** and no other courts. The parties consent to the personal jurisdiction of such courts over them, waive all objections to the contrary, and waive any and all objections to the exclusive location of legal proceedings in **New York Greene** County or in the federal courts for the United States for the **Southern Western** District of **New York Missouri**.

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

19. Additional Conditions to Issuance of Stock. If at any time the Company determines, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any foreign, state, federal law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to you (or your estate), such issuance will not occur unless and until such listing,

registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company.

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

21. Insider-Trading/Market-Abuse Laws. You may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the Shares are listed and in applicable jurisdictions, including Switzerland, your country and the designated broker's country, which may affect your ability to accept, acquire, sell or otherwise dispose of the Shares, rights to the Shares (i.e., Performance Units) or rights linked to the value of the Shares under the Plan during such times as you are considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders you placed before you possessed inside information. Furthermore, you could be prohibited from

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(i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. You acknowledge you are responsible for complying with any applicable restrictions and are encouraged to speak to your personal legal advisor for further details regarding any applicable insider-trading and/or market-abuse laws in your country.

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

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

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

its discretion and without your consent, to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to the Performance Units, or to comply with other applicable laws, including the Swiss Code of Obligations.

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

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

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disclosed to certain securities or other regulatory authorities where the Company's Shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or your tax obligations.

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EXHIBIT A

TERMS AND CONDITIONS

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

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

NOTIFICATIONS

This Appendix also includes information regarding securities, exchange control and certain other issues of which you should be aware with respect to your participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of **December 2022, February 2024**. Such laws are often complex and change frequently. As a result, the Company strongly recommends that you not rely on the information in this Appendix as the only source of information relating to the consequences of your participation in the Plan because such information may be outdated when you vest in this Award and/or sell any Shares acquired at vesting.

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

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

ARGENTINA

Terms and Conditions

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

In accepting the Performance Units, you acknowledge, understand and agree that the grant is made by the Company (not the Employer) in its sole discretion and that the value of any Performance Units or Shares acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including the calculation of (i) any labor benefits including, but not limited to, vacation pay, thirteenth salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, or (ii) any termination or severance indemnities.

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If, notwithstanding the foregoing, any benefits under the Plan are considered for purposes of calculating any termination or severance indemnities, you acknowledge and agree that such benefits shall not accrue more frequently than on an annual basis.

Notifications

Securities Law Information. Neither the Performance Units RSUs nor the Shares subject to the Performance Units are publicly offered or listed on any stock exchange in Argentina, and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores*). Neither this Appendix nor any other offering material related to the Performance Units nor the underlying Shares may be utilized in connection with any general offering to the public in Argentina.

Foreign Asset/Account Reporting Information. If you hold Shares (acquired upon settlement of the Performance Units, any Dividend Equivalents or otherwise) as of December 31, you are required to report certain information regarding the Shares on your annual tax return.

AUSTRALIA

Notifications

Securities Law Information. The grant of the Performance Units is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*. If you offer Shares for sale to a person or entity resident in Australia, your offer may be subject to disclosure requirements under Australian law. You should obtain legal advice on applicable disclosure obligations prior to making any such offer.

Tax Information. Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Performance Units granted under the Plan, such that the Performance Units are intended to be subject to deferred taxation.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. If you are a Belgian resident, you are required to report any securities (e.g., Shares acquired under the Plan) or bank accounts (including brokerage accounts) held outside of Belgium on your annual tax return. You are also required to complete a separate report providing the National Bank of Belgium with details regarding any such account, including the account number, the name of the bank in which such account is held and the country in which such account is located. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbe.be, under the *Kredietcentrales / Centrales des crédits* caption.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax likely will apply when Shares acquired under the Plan are sold. You should consult with your tax or financial advisor for additional details on your obligations with respect to the stock exchange tax.

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Annual Securities Accounts Tax. An annual securities accounts tax may be payable if the total value of securities held in a Belgian or foreign securities account (e.g., Shares acquired under the Plan) exceeds a certain threshold on four reference dates within the relevant reporting period (i.e., December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. *You should consult with your personal tax advisor regarding the application of this tax.*

BRAZIL

Terms and Conditions

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

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

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

Notifications

Foreign Asset/Account Reporting Information. If you are a resident or domiciled in Brazil, you will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of such assets and rights is equal to or greater than US\$~~1,000,000~~ 1,000,000 on December 31 of each year. The assets and rights that must be reported include Shares acquired under the Plan and may include Performance Units and Dividend Equivalents.

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

CANADA

Terms and Conditions

Form and Timing of Payment. The following provision supplements Section 4 of this Agreement:

Notwithstanding anything to the contrary in the Agreement or Section 5.4 of the Plan, the Performance Units (including any Dividend Equivalents) will be settled in Shares only, not cash.

Forfeiture upon Termination of Services. The following provision replaces Section 9(I) of this Agreement:

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(I) For purposes of the Performance Units (including any Dividend Equivalents), your employer- employee or service relationship will be considered terminated as of the date that is the earliest of: (i) the date of termination of employment, (ii) the date you receive notice of termination from the Employer, or (iii) the date you are no longer providing services (regardless of the reason for such termination and whether or not the termination is later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any). You will not earn, or be entitled to earn, any pro-rated vesting for that portion of time before the date on which your right to vest terminates, nor will you be entitled to any compensation for lost vesting. In the event that the date you are no longer providing services cannot be reasonably determined under the terms of the Agreement and the Plan, the Committee shall have the exclusive discretion to determine when you are no longer providing services for the purpose of your

Performance Unit grant (including whether you may still be considered to be providing services while on a leave of absence). Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, your right to vest in the Performance Units under the Plan, if any, will terminate effective as of the last day of your minimum statutory notice period, but you will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of your statutory notice period, nor will you be entitled to any compensation for lost vesting.

The following provisions will apply if you are a resident of Quebec:

Language Consent. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices, and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention (« Agreement »), ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

Data Privacy. The following provision supplements Section 26 of this Agreement:

You hereby authorize the Company and the Company's representatives to discuss and obtain all relevant information from all personnel, professional or non-professional, involved in the administration of the Plan. You further authorize the Company, the Employer, its other Subsidiaries and the Committee to disclose and discuss the Plan with their advisors. You further authorize the Company, the Employer and any other Subsidiary to record such information and to keep such information in your employee file. **You acknowledge and agree that your personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, You also acknowledge and authorize the Company, the Company's Subsidiaries and affiliates, the administrator of the Plan and any third party brokers/administrators that are assisting the Company with the operation and administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on you or the administration of the Plan.**

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Notifications

Securities Law Information. You are permitted to sell Shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided the sale of the Shares acquired under Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are listed (*i.e.*, the New York Stock Exchange).

Foreign Asset/Account Reporting Information. If you are a Canadian resident, you must report annually on Form T1135 (Foreign Income Verification Statement) the specified foreign property (including Performance Units, Shares acquired under the Plan and other rights to receive Shares) you hold if the total cost of such specified foreign property exceeds C\$100,000 at any time during the year. Unvested Performance Units (including any Dividend Equivalents) also must be reported (generally at nil cost) on Form T1135 if the C\$100,000 threshold is exceeded due to other specified foreign property you hold. If Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would normally equal the fair market value of the Shares at vesting, but if you own other shares, this ACB may have to be averaged with the ACB of the other shares. The Form T1135 must be filed at the same time you file your annual tax return. You should consult your personal legal advisor to ensure compliance with applicable reporting obligations.

CHILE

Notifications

Securities Law Information. The offer of Performance Units constitutes a private offering in Chile effective as of the Date of Grant. The offer of Performance Units is made subject to ruling N° 336 of the Chilean Commission for the Financial Market ("CMF"). This offer refers to securities not registered at the securities registry or at the foreign securities registry of the

CMF, and therefore such securities are not subject to its oversight. Given that these securities are not registered in Chile, there is no obligation from the issuer to provide public information on them in Chile. These securities cannot be subject to public offering in Chile while they are not registered at the corresponding securities registry in Chile.

Exchange Control Information. You may receive foreign currency abroad as a result of the acquisition of Shares and freely decide whether to repatriate such currency to Chile or keep it abroad. However, if you repatriate currency, and such amounts exceed USD 10,000, the proceeds must be remitted using the formal exchange market. It is not necessary to convert the repatriated funds into Chilean currency.

Foreign Asset / Account Reporting Information. The Chilean Internal Revenue Service ("CIRS") requires all taxpayers to provide information annually regarding (i) the results of investments held abroad and (ii) any taxes paid abroad which the taxpayers will use as credit against Chilean income tax. The sworn statements disclosing this information (or *Formularios*) must be reported on Form 1929 and submitted electronically through the CIRS website (www.sii.cl) before July 1 of each year, depending on the assets and/or taxes being reported.

Exchange control and tax reporting requirements in Chile are subject to change. *You are responsible for ensuring your compliance with any applicable reporting obligations and should speak to your personal legal advisor on this matter.*

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CHINA

Terms and Conditions

Form and Timing of Payment. The following provision supplements Section 4 of this Agreement.

Notwithstanding anything to the contrary in this Agreement or the Plan, you will not receive any Shares upon settlement of the Performance Units (including any Dividend Equivalents). Instead, you will receive a cash payment equal in value to the Fair Market Value of the Shares (including any Dividend Equivalents) on the date the Shares would otherwise be issued to you.

Any cash payment received upon settlement of the Performance Units (including any Dividend Equivalents) will be paid to you through local payroll in China. In no event will payments under the Plan be made to you into an account outside of China.

COLOMBIA

Terms and Conditions

Labor Law Acknowledgement. You acknowledge that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of "salary" for any purposes. Therefore, the Performance Units and related benefits will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

Securities Law Information. The Shares are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*). Therefore, the Shares may not be offered to the public in Colombia. Nothing in this document should be construed as the making of a public offer of securities in Colombia.

Notifications

Exchange Control Information. Your investments in shares outside of Colombia (including Shares you acquire under the Plan) are subject to registration before the Central Bank (*Banco de la República*) as foreign investment held abroad, regardless of value.

In addition, all payments related to the liquidation of such investments must be transferred through the Colombian foreign exchange market (e.g., local banks), which includes the obligation of correctly completing and filing the appropriate foreign exchange form (*declaración de cambio*).

Foreign Asset/Account Reporting Information. You must file an annual informative return with the local tax authority regarding the assets you hold abroad, which includes any Shares acquired under the Plan (for every year you hold the Shares). This obligation is only applicable if the value of the assets held abroad exceeds 2,000 Tax Units. You should consult with your personal legal advisor to ensure compliance with the applicable requirements.

EGYPT

Notifications

Exchange Control Information. If you transfer funds into Egypt in connection with the Performance Units, you are required to transfer the funds through a registered bank in Egypt.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Language. By accepting the grant, you confirm having read and understood the Plan and Agreement which were provided in the English language. You accept the terms of these documents accordingly.

En acceptant l'attribution, vous confirmez avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. Vous acceptez les termes de ces documents en connaissance de cause.

Notifications

Tax Information. The Performance Units (including any Dividend Equivalents) are not intended to be French tax-qualified awards.

Foreign Asset/Account Reporting Information. French residents must report all foreign bank and brokerage accounts on an annual basis (including accounts opened or closed during the tax year) on a specific form together with the income tax return. Failure to comply could trigger significant penalties.

GERMANY

There are no country-specific provisions. Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported to the German Federal Bank (Bundesbank). If you make or receive a payment in excess of this amount (including if you acquire Shares or receive Dividend Equivalents with a value in excess of this amount under the Plan or sell Shares via a foreign broker, bank or service provider and receive proceeds in excess of this amount) and/or if the Company withholds or sells Shares with a value in excess of this amount to cover Tax-Related Items, you must report the payment and/or the value of the Shares withheld or sold to Bundesbank. Such reports must be made either electronically using the "General Statistics Reporting Portal" (Allgemeine Meldeportal Statistik) available via Bundesbank's website at www.bundesbank.de or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. *You should consult with your personal legal advisor to ensure compliance with applicable reporting requirements.*

GUATEMALA

Terms and Conditions

Consent to Receive Information in English. By participating in the Plan, you acknowledge that you have reviewed Section 15 of this Agreement and are sufficiently proficient in English, or,

alternatively, you will seek appropriate assistance, to understand the terms and conditions in this Agreement.

Consentimiento a Recibir Información en Inglés. Al participar en el Plan, usted reconoce que ha revisado la Sección 15 del Convenio y que usted domina inglés, o, en el alternativo, usted buscará la asistencia necesaria para entender los términos y las condiciones del Convenio.

HUNGARY

There are no country-specific provisions.

INDIA

Terms and Conditions

Payment after Vesting. The following provision supplements Section 4 of the Agreement:

Due to regulatory requirements in India, the Company reserves the right to require that you sell all Shares delivered to you, either immediately upon receipt of such Shares or upon termination of employment. In this regard, you agree that the Company is authorized to instruct its designated broker to assist with any such mandatory sale of Shares (on your behalf pursuant to this authorization), and you expressly authorize the designated broker to complete the sale of such Shares. You also agree to sign any agreements, forms and/or consents that may be reasonably requested by the Company (or the designated broker) to effectuate the sale of the Shares and shall otherwise cooperate with the Company with respect to such matters, provided that you shall not be permitted to exercise any influence over how, when or whether the sales occur. You acknowledge that the designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Due to fluctuations in the Share price and/or applicable exchange rates between the date the Shares are delivered to you and (if later) the date on which the Shares are sold, the amount of proceeds ultimately distributed to you may be more or less than the market value of the Shares on the relevant vesting date or the date on which the shares are delivered to you. Upon the sale of the Shares, the cash proceeds from the sale of shares (less any applicable Tax-Related Items, brokerage fees or commissions) will be delivered to you in accordance with applicable laws and regulations, as determined by the Company in its sole discretion.

Notifications

Exchange Control Information. You are required to repatriate any proceeds from the sale of Shares acquired under the Plan or the receipt of cash dividends paid on such Shares to India within such period of time as may be required under applicable regulations, as amended from time to time. You must obtain a foreign inward remittance certificate ("FIRC" FIRC) from the bank where you deposit the foreign currency and should maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. You agree to provide any information that may be required by the Company or the Employer to make any applicable filings under exchange control laws in India. You are responsible for complying with applicable exchange control laws in India. Because exchange

Because exchange

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control restrictions in India change frequently, you are encouraged to consult with your personal advisor before taking any action under the Plan.

Foreign Asset/Account Reporting Information. You are required to declare any foreign bank accounts and any foreign financial assets (including Shares held outside India) in your annual tax return. You are solely responsible for complying with this reporting obligation and are encouraged to consult with your personal tax advisor in this regard.

ITALY

Terms and Conditions

Plan Document Acknowledgement. You acknowledge that you have read and specifically and expressly approve, without limitation, the following sections of this Agreement: Sections 6, 7, 8, 9, 11, 15, 17, 20 and 26.

Notifications

Foreign Asset/Account Reporting Information. If at any time during the fiscal year you hold foreign financial assets (including cash and Shares) which may generate income taxable in Italy, you are required to report these assets on your annual tax return (UNICO Form, RW Schedule) for the year during which the

assets are held, or on a special form if no tax return is due. These reporting obligations will also apply to Italian residents who are the beneficial owners of foreign financial assets under Italian money laundering provisions.

Foreign Asset Tax Information. The value of the financial assets held outside of Italy by Italian residents is subject to a foreign asset tax. Financial assets include Shares acquired under the Plan. The taxable amount will be the fair market value of the financial assets assessed at the end of the calendar year. No tax payment duties arise if the amount of the foreign financial assets tax calculated on all financial assets held abroad does not exceed a certain threshold. You are encouraged to consult with your personal tax advisor about the foreign financial assets tax.

MALAYSIA

Notifications

Director Notification Information. If you are a director of a Malaysian Subsidiary, you are subject to certain notification requirements under the Malaysian Companies Act, 2016. Among these requirements is an obligation to notify the Malaysian Subsidiary in writing when you receive or dispose of an interest (e.g., the Performance Units, Shares) in the Company or a related company. This notification must be made within fourteen (14) days of acquiring or disposing of any interest in the Company or a related company.

MEXICO

Terms and Conditions

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Acknowledgement of the Agreement. In accepting the Award granted hereunder, you acknowledge that you have received a copy of the Plan, have reviewed the Plan and this Agreement in their entirety and fully understand and accept all provisions of the Plan and this Agreement. You further acknowledge that you have read and specifically and expressly approve the terms and conditions of Section 9 of this Agreement, in which the following is clearly described and established:

- (1) Your participation in the Plan does not constitute an acquired right.
- (2) The Plan and your participation in the Plan are offered by the Company on a wholly discretionary basis.
- (3) Your participation in the Plan is voluntary.
- (4) The Company and the Bunge Group are not responsible for any decrease in the value of the Performance Units granted and/or Shares issued under the Plan.

Labor Law Acknowledgement and Policy Statement. In accepting any Award granted hereunder, you expressly recognize that the Company, with registered offices at 1391

Timberlake Manor Parkway, Chesterfield, MO 63017, U.S.A. is solely responsible for the administration of the Plan and that your participation in the Plan and acquisition of Shares do not constitute an employment relationship between you and the Company since you are participating in the Plan on a wholly commercial basis and your sole employer is Servicios Bunge, S.A. de C.V. or Servicios Molinos Bunge de México, S.A. de C.V., as applicable, ("**Bunge-Mexico**"). Based on the foregoing, you expressly recognize that the Plan and the benefits that you may derive from participation in the Plan do not establish any rights between you and the Employer, Bunge-Mexico, and do not form part of the employment conditions and/or benefits provided by Bunge-Mexico and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of your employment.

You further understand that your participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue your participation in the Plan at any time without any liability to you.

Finally, you hereby declare that you do not reserve to yourself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and you therefore grant a full and broad release to the Company, its Subsidiaries, shareholders, officers, agents or legal representatives with respect to any claim that may arise.

Spanish Translation

Reconocimiento del Otorgamiento. Al aceptar cualquier Otorgamiento bajo de este documento, usted reconoce que ha recibido una copia del Plan, que ha revisado el Plan y el Acuerdo en su totalidad, y que comprende y está de acuerdo con todas las disposiciones del Plan y del Acuerdo. Asimismo, usted reconoce que ha leído y manifiesta específicamente y

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expresamente que aprueba de los términos y las condiciones establecidos en la Sección 9 del Acuerdo, en los que se establece y describe claramente que:

- (1) Su participación en el Plan no constituye un derecho adquirido.
- (2) El Plan y su participación en el mismo son ofrecidos por la Compañía de forma completamente discrecional.
- (3) Su participación en el Plan es voluntaria.
- (4) La Compañía y sus filiales (el "Bunge Group") no son responsables de ninguna disminución en el valor de las Unidades o de las Acciones emitidas mediante el Plan.

Reconocimiento de la Ley Laboral y Declaración de Política. Al aceptar cualquier Otorgamiento bajo de este documento, usted reconoce expresamente que la Compañía, con oficinas registradas y localizadas en 1391 Timberlake Manor Parkway, Chesterfield, MO 63017, U.S.A., es la única responsable por la administración del Plan y que su participación en el mismo y la adquisición de Acciones no constituyen de ninguna manera una relación laboral entre usted y la Compañía, debido a que su participación en el Plan es únicamente

una relación comercial y su único empleador es Servicios Bunge, S.A. de C.V. o Servicios Molinos Bunge de México, S.A. de C.V., como sea aplicable, ("Bunge-México"). Derivado de lo anterior, usted reconoce expresamente que el Plan y los beneficios a su favor que pudieran derivar de la participación en el mismo no establecen ningún derecho entre usted y el Empleador, Bunge – México, y no forman parte de las condiciones laborales y/o los beneficios otorgados por Bunge – México, y cualquier modificación del Plan o la terminación del mismo no constituirá un cambio o desmejora de los términos y las condiciones de su trabajo.

Asimismo, usted entiende que su participación en el Plan se ha resultado de la decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o discontinuar su participación en el Plan en cualquier momento y sin ninguna responsabilidad para usted.

Finalmente, usted manifiesta que no se reserva ninguna acción o derecho que origine una demanda en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del mismo, y en consecuencia usted exime amplia y completamente a la Compañía de toda responsabilidad, como así también a sus Filiales, accionistas, directores, agentes o representantes legales con respecto a cualquier demanda que pudiera surgir.

Notifications

Securities Law Information. Any Performance Units offered under the Plan and the Shares underlying the Performance Units have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan and any other document relating to any Performance Units may not be publicly distributed in Mexico. These materials are addressed to you only because of your existing relationship with the Company and its

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Subsidiaries and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or one of its Subsidiaries, made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

NETHERLANDS

There are no country-specific provisions.

PARAGUAY

There are no country-specific provisions.

PERU

Terms and Conditions

Labor Law Acknowledgment. By accepting the Performance Units, you acknowledge that the Performance Units are being granted *ex gratia* to you with the purpose of rewarding you.

Notifications

Securities Law Information. The offer of Performance Units is considered a private offering in Peru. Therefore, it is not subject to registration.

PHILIPPINES

Terms and Conditions

Form and Timing of Payment. The following provision supplements Section 4 of this Agreement.

The Company reserves the right to settle the Performance Units in cash, if it determines it is necessary or advisable to do so in light of tax or regulatory requirements in the Philippines. In the event that the Performance Units are settled in cash, the amount of the cash payment will be equal to the Fair Market Value of the Shares (including any Dividend Equivalents) on the date the Shares would otherwise be issued to you.

Notifications

Securities Law Information. You are permitted to dispose of or sell Shares acquired under the Plan provided the offer and resale of the Shares takes place outside the Philippines through the facilities of a stock exchange on which the Shares are listed. The Shares are currently listed on the New York Stock Exchange in the U.S.

POLAND

Notifications

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Exchange Control Information. If you hold foreign securities (including Shares) and maintain accounts abroad, you will be required to file certain reports with the National Bank of Poland on the transactions and balances of the securities and cash deposited in such accounts if the value of such transactions or balances exceeds PLN 7,000,000 in the aggregate. If required, you must file reports on the transactions and balances of the accounts on a quarterly basis on special forms available on the website of the National Bank of Poland.

In addition, if you transfer funds in excess of a certain threshold (currently €15,000 unless the transfer of funds is considered to be connected with the business activity of an entrepreneur, in which case a lower threshold may apply) in connection with the sale of Shares under the Plan, the funds must be transferred via a

bank account held at a bank in Poland. You are required to retain the documents connected with a foreign exchange transaction for a period of five years, as measured from the end of the year in which such transaction occurred.

ROMANIA

Terms and Conditions

Language Consent. By accepting the grant of Performance Units, you acknowledge that you are proficient in reading and understanding English, and have read and acknowledge that you have fully understood the terms of the documents related to the grant (the notice, the Agreement and the Plan), which were provided in the English language. You accept the terms of these documents accordingly.

Consintamant cu privire la limba. Prin acceptarea acordarii de RSU-uri, confirmati ca aveti un nivel adecvat de cunoastere in ce priveste citirea si intelegerea limbii engleze, si ati citit si confirmati ca ati inteles pe deplin termenii documentelor referitoare la acordare (anuntul, Acordul si Planul), care au fost furnizate in limba engleza. Acceptati termenii acestor documente in consecinta.

Notifications

Exchange Control Information. If you deposit the proceeds from the sale of Shares issued to you at vesting and settlement of the Performance Units (including any Dividend Equivalents) in a bank account in Romania, you may be required to provide the Romanian bank with appropriate documentation explaining the source of the funds. You should consult your personal advisor to determine whether you will be required to submit such documentation to the Romanian bank.

SINGAPORE

Terms and Conditions

Restriction on Sale and Transferability. You hereby agree that any Shares acquired pursuant to the Performance Units will not be offered for sale in Singapore prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to one or more exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("SFA") or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

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Notifications

Securities Law Information. The grant of the Performance Units is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements under the SFA, and is not made with a view to the Performance Units being subsequently offered for sale to any other party. The Plan has not and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Requirement. The directors (including alternate, substitute, associate and shadow directors) of a Singapore Subsidiary are subject to certain notification requirements under the Singapore Companies Act. The directors must notify the Singapore Subsidiary in writing of an interest (e.g., Performance Units, Shares, etc.) in the Company or any related company within two (2) business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (e.g., when the Shares are sold), or (iii) becoming a director.

SOUTH AFRICA

Terms and Conditions

Tax Withholding. The following provision supplements Section 7 of this Agreement:

By accepting the Performance Units, you agree that, immediately upon vesting and settlement of the Performance Units, you will notify your Employer of the amount of any gain realized. If you fail to advise the Employer of the gain realized upon vesting and settlement, you may be liable for a fine. You will be solely responsible for paying any difference between your actual tax liability and the amount withheld by the Employer.

Notifications

Securities Law Information. The grant of the Award and the Shares issued pursuant to the vesting of Award are considered a small offering under Section 96 of the South Africa Companies Act, 2008 (Act No. 71 of 2008).

Exchange Control Information. Because no transfer of funds from South Africa is required under the Performance Units, no filing or reporting requirements should apply when the Performance Units are granted or when Shares are issued upon vesting and settlement of the Performance Units. However, because the exchange control regulations are subject to change, you should consult your personal advisor prior to vesting and settlement of the Performance Units to ensure compliance with current regulations. You are responsible for ensuring compliance with all exchange control laws in South Africa.

SPAIN

Terms and Conditions

Labor Law Acknowledgement. The following provision supplements Section 9 of this Agreement:

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By accepting the Performance Units granted hereunder, you consent to participation in the Plan and acknowledge that you have received a copy of the Plan.

You understand that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Performance Units under the Plan to individuals who may be members of the Board or Employees throughout the world. The decision is a limited decision, which is entered into upon the express assumption and condition that any Performance Units granted will not economically or otherwise bind the Company or any of its Subsidiaries on an ongoing basis, other than as expressly set forth in this Agreement. Consequently, you understand that the Performance Units granted hereunder are given on the assumption and condition that they shall not become a part of any employment contract (either with the Company or any of its Subsidiaries) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. Further, you understand and freely accept that there is no guarantee that any benefit whatsoever shall arise from any gratuitous and discretionary grant of Performance Units since the future value of the Performance Units and the underlying Shares is unknown and unpredictable. In addition, you understand that any Performance Units granted hereunder would not be made but for the assumptions and conditions referred to above; thus, you understand, acknowledge and freely accept that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of Performance Units or right to Performance Units shall be null and void.

Further, the vesting of the Performance Units is expressly conditioned on your continued and active rendering of service, such that if your employment terminates for any reason whatsoever, the Performance Units may cease vesting immediately, in whole or in part, effective on the date of your termination of employment (unless otherwise specifically provided in Section 6 of the Agreement). This will be the case, for example, even if (i) you are considered to be unfairly dismissed without good cause (*i.e.*, subject to a “*despido improcedente*”); (ii) you are dismissed for disciplinary or objective reasons or due to a collective dismissal; (iii) you terminate service due to a change of work location, duties or any other employment or contractual condition; (iv) you terminate service due to a unilateral breach of contract by the Company or a Subsidiary; or (v) your employment terminates for any other reason whatsoever. Consequently, upon termination of your employment for any of the above reasons, you may automatically lose any rights to Performance Units that were not vested on the date of your termination of employment, as described in the Plan and this Agreement.

Finally, you acknowledge that you have read and specifically accept the conditions referred to in Section 6 of this Agreement.

Notifications

Securities Law Information. No “offer of securities to the public,” as defined under Spanish law, has taken place or will take place in the Spanish territory regarding the Performance Units. No public offering prospectus has been, nor will it be, registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission) (“*CNMV*”).

Neither the Plan nor this Agreement constitute a public offering prospectus and neither has been, nor will either be, registered with the CNMV.

Exchange Control Information. To participate in the Plan, you must comply with exchange control regulations in Spain. You are required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), as well as the Shares held in such accounts, depending on the value of the transactions during the prior tax year or the balances in such accounts as of December 31 of the prior tax year.

If you hold 10% or more of the share capital of the Company, you also must declare any Shares that are acquired under the Plan to the *Dirección General de Comercio e Inversiones* of the Ministry of Industry, Tourism and Commerce (the “**DGCI**”). After the initial declaration, the declaration must be filed with the DGCI on a Form D-6 on an annual basis each January while the Shares are owned. However, if the value of the Shares acquired under the Plan or the amount of the sale proceeds exceeds €1,502,530, the declaration must be filed within one month of the acquisition or sale, as applicable.

Foreign Asset/Account Reporting Information. If you hold assets (e.g., Shares or cash held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of asset (e.g., Shares, cash, etc.) as of December 31, you are required to report certain information regarding such rights and assets on tax form 720. After such assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously reported assets increases by more than €20,000 or you sell or otherwise dispose of previously-reported assets. The reporting must be completed by the following March 31.

SWITZERLAND

Notifications

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

TURKEY TÜRKİYE

Notifications

Securities Law Information. The Performance Units are made available only to Employees and the offer of participation in the Plan is a private offering. The grant of Performance Units and the issuance of Shares at vesting take place outside of **Turkey. Türkiye**. Furthermore, the sale of Shares acquired under the Plan is not permitted within **Turkey. Türkiye**. The Shares are currently traded on the New York Stock Exchange in the U.S. under the ticker symbol “BG” and Shares may be sold on this exchange.

Financial Intermediary Information. Pursuant to Decree No. 32 on the Protection of the Value of the Turkish Currency (“**Decree 32**”) and Communiqué No. 2008-32/34 on Decree No. 32, any activity related to investments in foreign securities (e.g., the sale of Shares acquired

under the Plan) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. You are solely responsible for complying with this requirement and should contact your personal legal advisor for further information regarding your obligations in this respect.

UKRAINE

Terms and Conditions

Issuance of Shares. The following provision supplements Section 4 of this Agreement:

The Company reserves the right to (i) require you to sell all Shares underlying the Performance Units immediately upon receipt of such Shares, or (ii) settle the Performance Units in cash, if it determines it is necessary or advisable to do so in light of tax or regulatory requirements in Ukraine. In the event that the Performance Units are settled in cash, the amount of the cash payment will be equal to the Fair Market Value of the Shares (including any Dividend Equivalents) on the date the Shares would otherwise be issued to you.

Notifications

Exchange Control Information. You are responsible for complying with all applicable exchange control regulations in Ukraine. You should consult with your personal legal advisor to ensure compliance with the applicable requirements.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Performance Units granted under the Plan are being offered only to eligible employees of the Company and its Subsidiaries and are in the nature of providing equity incentives to eligible employees of the Company and its Subsidiaries. Any documents related to the Performance Units, including the Plan, the Agreement and any other grant documents ("Award Documents"), are intended for distribution only to such eligible employees and must not be delivered to, or relied on by, any other person.

The United Arab Emirates securities or financial/economic authorities have no responsibility for reviewing or verifying any Award Documents and have not approved the Award Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content.

You are aware that you should, as a prospective stockholder, conduct your own due diligence on the securities. You acknowledge that if you do not understand the contents of the Award Documents, you should consult an authorized financial advisor.

UNITED KINGDOM

Terms and Conditions

Tax Withholding. The following provisions supplement Section 7 of this Agreement:

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Without limitation to Section 7 of this Agreement, you agree that you are liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company, the Employer or by HM Revenue and Customs' ("HMRC") (or any other tax authority or any other relevant authority). You also agree to indemnify and keep

indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold on or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on your behalf.

Notwithstanding the foregoing, if you are an executive officer or director (within the meaning of Section 13(k) of the Exchange Act), you acknowledge that may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by you, as it may be considered a loan. In such case, if the amount of any income tax due is not collected from or paid by you within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute an additional benefit to you on which additional income tax and National Insurance Contributions ("NICs") may be payable. You will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company and/or the Employer for the value of any employee NICs due on this additional benefit, which the Company and/or the Employer may recover at any time thereafter by any of the means referred to in Section 7 of this Agreement.

UNITED STATES

Notifications

Foreign Asset/Account Reporting Information. The Foreign Account Tax Compliance Act ("FATCA"), pertains to U.S. citizens and/or U.S. taxpayers who participate in or hold equity-based awards (e.g., stock options, Performance Units, RSUs) in one or more equity long-term incentive compensation plans offered by

the Company. Under FATCA, the Company is considered a “non-U.S. issuer” with the result that you may have reporting obligations on Form 8938 when filing your annual income tax return. Information regarding Form 8938 is available at <http://www.irs.gov/pub/irs-pdf/i8938.pdf>.

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

URUGUAY

There are no country-specific provisions.

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VIETNAM

Terms and Conditions

Form and Timing of Payment. The following provision supplements Section 4 of this Agreement.

Notwithstanding anything to the contrary in this Agreement or the Plan, you will not receive any Shares upon settlement of the Performance Units (including any Dividend Equivalents). Instead, you will receive a cash payment equal in value to the Fair Market Value of the Shares (including any Dividend Equivalents) on the date the Shares would otherwise be issued to you.

Any cash payment received upon settlement of the Performance Units (including any Dividend Equivalents) will be paid to you through local payroll in Vietnam. In no event will payments under the Plan be made to you into an account outside of Vietnam.

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EXHIBIT B

Performance Level*	Value	% Target Payout
50% – EPS		
Below Threshold	Less than \$[]	0%
Threshold	\$[]	30%
Target	\$[]	100%
Maximum	\$[] or Greater	200%
50% – AROIC		
Below Threshold	Less than []%	0%
Threshold	[]%	30%
Target	[]%	100%
Maximum	[]% or Greater	200%
+/- 25% – RTSR Modifier		
25 th Percentile and Below		-25%
75 th Percentile and Above		+25%

*The modifier is additive in nature and results that fall between performance levels will be interpolated on a straight-line basis

Definitions and Metric Specific Terms

Earnings Per Share (“EPS”) = Three-year cumulative fully diluted earnings per share available to common shareholders from continuing operations, adjusted for notables and timing differences.

Adjusted Return on Invested Capital (“AROIC”) = Three-year average adjusted return on invested capital for the Company as a whole.

$$\frac{(\text{EBIT} +/\text{- Timing Differences} - \text{Discretionary RMI} * \text{Cost of Debt}) \times (1 - \text{ETR})}{\text{IC} +/\text{- Timing Differences} - \text{Discretionary RMI}}$$

- o EBIT = Company's earnings from continuing operations before interest and taxes
- o Adjusted for specific timing differences related to mark-to-market (“MTM”) distortions
- o Adjusted to take into consideration cash “in commodities form” available for liquidation—Readily Marketable Inventory (“RMI”)
- o Discretionary RMI = the total USD amount of RMI attributable to merchandising, excluding minimum required inventory to run Company facilities
- o ETR = Effective Tax Rate
- o IC = Invested Capital

Relative Total Shareholder Return (“RTSR”) = The percentile rank of the Total Shareholder Return of a Share as compared to (but not included in) the Total Shareholder Returns of all members of the S&P 500 Industrials Index (the “Index”), ranked in descending order, at the end of the measurement period. The measurement period shall

mean January 1, 2023 January 1, 2025 through December 31, 2025 December 31, 2027 (the “Performance Period”). Total Shareholder Return is a rate of return reflecting stock price appreciation, plus reinvested dividends and distributions in additional shares of stock, taking into account stock splits or

other similar events (as applicable), from the beginning of the Performance Period through the end of the Performance Period. The beginning stock price will be based on the average price of a share of common stock over the sixty (60) trading days immediately prior to the first day of the Performance Period on the

principal stock exchange on which the stock then traded and the ending stock price will be based on the average price of a share of common stock over the sixty (60) trading days immediately prior to the last day of the Performance Period on the principal stock exchange on which the stock then trades.

- If any member of the Index ceases to be publicly traded during the Performance Period or is otherwise removed from the Index prior to the end of the Performance Period, then such member will be removed from the Index for purposes of the RTSR calculation. If any entity that was not a member of the Index as of the first day of the Performance Period is added to the Index during the Performance Period, the Committee may, in its sole discretion, elect to add such entity to the Index for purposes of the RTSR calculation.
- The total number of PBRsUs that vest shall be adjusted, either upwards or downwards, in accordance with the RTSR Modifier table above.
- Notwithstanding the foregoing, in the event that RTSR is greater than or equal to the 50th percentile, but Company Total Shareholder Return is negative, the RTSR Modifier will not be applied (i.e., the number of PBRsUs to be vested will not be increased).
- In no event will the RTSR Modifier result in an overall PBRsU achievement greater than 200% of Target.
- The Committee's determination of RTSR shall be final and binding.

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Exhibit 10.40

BUNGE 2017 NON-EMPLOYEE DIRECTORS EQUITY INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

###PARTICIPANT_NAME###

###GRANT_NAME###

1. **General.** Unless otherwise defined herein, the terms defined in the Bunge 2017 Non-Employee Directors Equity Incentive Plan (the "Plan") shall have the same defined meanings in this Restricted Stock Unit Agreement (this "Agreement"). The Plan, which is incorporated by reference, and this Agreement constitutes the entire understanding and agreement between you and Bunge Global SA (the "Company") regarding the Restricted Stock Units ("RSUs") specified in your account.

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

3. **Vesting of RSUs.** Subject to the terms and conditions of the Plan and this Agreement, the RSUs and related accrued Dividend Equivalents shall vest on the first anniversary of the Date of Grant (the "Vesting Date"), provided that you continue to serve as a member of the Board from the Date of Grant up to and including the Vesting Date.

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

5. **Dividend Equivalents.** If the Board declares a cash dividend on the Shares, you will be entitled to a Dividend Equivalent, to be credited to your account on the dividend payment date established by the Company, equal to the cash dividends payable on the same number of Shares as the number of unvested RSUs credited to your account on the dividend record date established by the Company. Any Dividend Equivalent will be in the form of additional whole RSUs, will be subject to the same terms and Vesting Dates as the corresponding RSUs, and will be paid at the same time and in the same manner as the corresponding RSUs. The number of additional RSUs credited to your account on the dividend payment date (rounded down to the nearest whole RSU) will be determined by (x) multiplying the number of unvested RSUs as of the dividend record date (including any unvested RSUs previously credited to your account as a result of Dividend Equivalents) by (y) the quotient of the cash dividend to be paid per Share, divided by the Fair Market Value per Share on the dividend payment date. Dividend Equivalents will vest at the same time as their corresponding RSUs and convert into the right to receive Shares only to the extent the underlying RSUs vest and become payable.

6. **Effect of Termination of Service.**

6.1 **Termination of Service for any Reason other than Death, Disability, Retirement, or Failure to be Re-elected.** If your service as a member of the Board terminates for any reason other than death, Disability, Retirement, or than failure by the Company's shareholders to reelect you after you were nominated for re-election by the Board, any unvested RSUs (and related Dividend Equivalents) will immediately be cancelled and forfeited without payment.

6.2 **Termination of Service on Account of Death, Disability, Retirement or Failure to be Re-elected.** If your service as a member of the Board terminates on account of death, Disability or Retirement, any unvested RSUs (and related Dividend Equivalents) will become immediately

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vested (to the extent not already vested) on a pro rata basis until and including the date of such event and will be payable as soon as practical following your termination of service, provided that in no event will payment be made later than sixty (60) days following such termination. If your service as a member of the Board terminates by reason of failure by the Company's shareholders to reelect you after you were nominated for re-election by the Board, any unvested RSUs (and related Dividend Equivalents) will become fully and immediately vested (to the extent not already vested) and will be payable as soon as practical following your termination of service, provided that in no event will payment be made later than sixty (60) days following such termination.

6.3 **Change in Control.** Unless specifically prohibited by the Plan or unless the Committee provides otherwise prior to a Change in Control, upon the occurrence of a Change in Control and either (i) the successor entity fails to assume, substitute or replace the RSUs or (ii) your termination of service with the Company or a Subsidiary on or before the occurrence of the first anniversary of the occurrence of a Change in Control any restrictions imposed on any outstanding and unvested RSUs shall be deemed to have expired.

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

7. **Tax Withholding.**

7.1 The Company shall have the authority and the right to deduct or withhold, or to require you to remit to the Company, an amount (if any) sufficient to satisfy the obligation for Tax-Related Items with respect to any taxable or tax withholding event concerning you arising as a result of your participation in the Plan or to take such other action as may be necessary or appropriate in the opinion of the Company to satisfy withholding obligations for the payment of Tax-Related Items by one or a combination of the following: (x) withholding from your cash compensation; (y) withholding from the proceeds of sale of Shares underlying the RSUs, either through a voluntary sale or a mandatory sale arranged by the Company on your behalf, without need of further authorization; or (z) in the Committee's discretion, by withholding Shares otherwise issuable under the RSU (or allowing the return of Shares) sufficient, as determined by the Committee, in its discretion, to satisfy such Tax-Related Items. No Shares shall be delivered pursuant to the RSUs to you or any other person until you or such other person has made arrangements acceptable to the Committee to satisfy the obligations for Tax-Related Items with respect to any taxable or tax withholding event concerning you or such other person arising as a result of the RSUs.

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

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

- a. The delivery of the Plan, this Agreement, the Plan's prospectus and any reports of the Company provided generally to the Company's shareholders, may be made by electronic delivery. Such means of electronic delivery may include but do not

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necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company. By electronically accepting this Agreement, you agree to the following: "This electronic contract contains my electronic signature, which I have executed with the intent to sign this Agreement."

- b. All decisions or interpretations of the Committee regarding the Plan, this Agreement and the RSUs shall be binding, conclusive and final on you and all other interested persons.
- c. The Plan is established voluntarily by the Company, it is discretionary in nature, and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan.
- d. The grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past.
- e. All decisions regarding future Awards, if any, will be at the discretion of the Board.
- f. Nothing in the Plan shall be deemed to create any obligation on the part of the Board to nominate you for re-election by the Company's shareholders, nor confer upon you the right to remain a member of the Board for any period of time, or at any particular rate of compensation.

9. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares.

10. Compensation Recovery Policy. The RSUs are subject to the terms of any compensation recovery policy or policies established by the Company as may be amended from time to time ("Compensation Recovery Policy"). The Company hereby incorporates into this Agreement the terms of the Compensation Recovery Policy.

11. Section 409A Compliance. To the extent applicable, the Plan and this Agreement shall be interpreted in accordance with Section 409A. Notwithstanding any contrary provision in the Plan, this Agreement or the RSUs, if any provision of the Plan, this Agreement or the RSUs contravenes any regulations or guidance promulgated under Section 409A or would cause any person to be subject to additional taxes, interest and/or penalties under Section 409A, such provision of the Plan, this Agreement or the RSUs may be modified by the Committee without notice and consent of any person in any manner the Committee deems reasonable or necessary. In making such modifications the Committee shall attempt, but shall not be obligated, to maintain, to the maximum extent practicable, the original intent of the applicable provision without contravening the provisions of Section 409A. Moreover, any discretionary authority that the Committee may have pursuant to the Plan shall not be applicable to RSUs that are subject to Section 409A to the extent such discretionary authority would contravene Section 409A. If any amount owed to you is considered for purposes of Section 409A to be owed by virtue of your termination of service, such amount shall be paid if and only if such termination of service constitutes a "separation from service" with the Company, determined using the default provisions set forth in Treasury Regulation §1.409A-1(h) or any successor regulation thereto. Nothing herein shall be construed as a guarantee of any particular tax treatment. The Company makes no representation that this Agreement or the RSUs comply with Section 409A and in no event shall the Company be liable for the payment of any taxes and penalties that you may incur under Section 409A.

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

13. Notices. Any notice to be given under this Agreement to the Company will be addressed to: Bunge Global SA, route de Florissant 13, 1206 Genève, Switzerland with a copy to 1391

Timberlake Manor Parkway, Chesterfield, MO 63017, U.S.A., Attention: Chief Human Resources Officer. Any notice to be given under this Agreement to you will be provided to the physical or electronic mail address maintained in the Company's records; or in either case, at such other address as the Company or you, as the case may be, may hereafter designate in writing.

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

and waive any and all objections to the exclusive location of legal proceedings in New York County or in the federal courts for the U.S. for the Southern District of New York.

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

16. **Additional Conditions to Issuance of Stock.** If at any time the Company determines, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any foreign, state, federal law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to you (or your estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company.

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

18. **Insider-Trading/Market-Abuse Laws.** You acknowledge that you may be subject to insider-trading restrictions and/or market-abuse laws, which may affect your ability to acquire or sell Shares acquired under the Plan during such times as you are considered to have "inside information" regarding the Company. You are responsible for complying with any applicable restrictions and are encouraged to speak to your personal legal advisor for further details regarding any applicable insider-trading and/or market-abuse laws.

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

20. **Modifications to this Agreement.** Amendments or modifications to this Agreement that adversely affect the RSUs in any material way may only be made with your written consent. Notwithstanding anything to the contrary in the Plan or this Agreement, the Company reserves the right to revise this Agreement as it deems necessary or advisable, in its discretion and without your consent, to comply with the Swiss Code of Obligations, Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to the RSUs, or to comply with other applicable laws.

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

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Exhibit 10.41

BUNGE NORTH AMERICA, INC.
Action By Written Consent of the Board of Directors

Pursuant to Article V, Section 8 of the By-Laws of Bunge North America, Inc. (the "Company"), the undersigned, constituting all of the Directors of the Company, hereby consent in writing to the adoption of the following resolutions on December 12, 2008, with the same force and effect as if said resolutions had been duly adopted at a convened meeting of the Board of Directors of the Company:

WHEREAS, Bunge North America, Inc. (the "Company") previously adopted the Bunge Excess Benefit Plan ("Plan"); and

WHEREAS, the Company reserved the right to amend the Plan; and

WHEREAS, effective January 1, 2009, unless indicated otherwise, the Company desires to amend the Plan to incorporate the requirements of Section 409A of the Internal Revenue Code and to make certain other amendments regarding other provisions;

NOW, THEREFORE, BE IT RESOLVED THAT, effective January 1, 2009, the Plan is restated as set forth in the attached Exhibit A; and

FURTHER RESOLVED, that the officers of the Company, and each of them, be and hereby are authorized on behalf of the Company to execute and deliver such instruments and documents, and to take such action and do such things, as may be necessary or proper to carry out the foregoing resolutions and each of them.

IN WITNESS WHEREOF, the undersigned, constituting all of the Directors of the Company, have executed this Action by Written Consent as of the date first written above.

Carl L. Hausmann

Michael M. Scharf

Constituting all of the Directors of Bunge North America, Inc.

2659202.11

Exhibit A

AMENDED AND RESTATED BUNGE EXCESS BENEFIT PLAN

Effective January 1, 2009

I. Purpose of Plan

(a) The purpose of this Plan is to provide benefits for certain employees of Bunge North America, Inc. ("Company") and other Employers (as defined in the Bunge U.S. Pension Plan, hereinafter the "Pension Plan") participating in the Pension Plan (each a "Participating Employer" and collectively the "Participating Employers"), whose funded benefits under the Pension Plan are or will be limited pursuant to the provisions of Section 415 of the Internal Revenue Code of 1986, as amended (the "Code"). This Plan also will provide benefits for a select group of management or highly compensated employees whose funded benefits under the Pension Plan are or will be limited by the provisions of Section 401(a)(17) of the Code.

(b) Other than the transition provisions described in this section, no portion of the benefits accrued under this Plan prior to January 1, 2005, shall be "grandfathered" for purposes of Section 409A of the Code. If a Participant commenced benefits under the Plan prior to January 1, 2005, his or her benefits shall continue to be distributed in accordance with the terms of the Plan in effect as of December 31, 2004. If a Participant commenced benefits under the Pension Plan in 2005, 2006, 2007, or 2008, benefits under this Plan shall commence on the same date that benefits commence under the Pension Plan, subject to the six-month delay described in Section III(c). If a Participant terminates employment prior to January 1, 2009, but does not elect to commence benefits under the Pension Plan prior to January 1, 2009, his or her benefits under this Plan shall commence in accordance with Section III(c).

II. Participation in the Plan

Each participant in the Pension Plan shall be eligible to participate in this Plan whenever the amount of the benefit which would otherwise be payable to such participant under the Pension

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Effective: January 1, 2009

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Plan, INSIDER TRADING POLICY**Policy Statement**

Bunge issues securities that are registered with the U.S. Securities and Exchange Commission (the "**SEC**"). Such registration allows the securities to be traded by the public, but also imposes obligations upon the company and its directors, officers and employees. The Company will only buy, sell, transfer, exchange or lend securities of the Company in compliance with the securities laws.

The purpose of this Insider Trading Policy (the "**Policy**") is to ensure compliance with securities laws by all directors, officers, employees and certain designated contractors of Bunge Global SA and its subsidiaries (the "**Company**").

Scope

This Policy applies to all directors, officers, employees and certain designated contractors of the Company. Questions regarding this policy should be directed to the Company's Corporate Secretary, who has been designated as its Insider Trading Policy Compliance Officer (the "**Policy Compliance Officer**").

Policy**I. General**

If any director, officer, employee or designated contractor of the Company has material, non-public information relating to the Company, neither that person nor any Related Person (as defined below) may buy, sell, transfer (including without limitation by way of gift, charitable donation, or otherwise), exchange or lend securities of the Company (the "**Company Securities**"), including the exercise and sale of options to buy Company Securities, or engage in any other action to take advantage of, or pass on to others, that information. In some circumstances, the Company itself could be held liable as a "control person" if it fails to take reasonable steps to prevent insider trading by Company personnel. This Policy also applies to material, non-public information relating to any other company, including customers, suppliers and business partners of the Company, obtained in the course of employment by or association with the Company. See Section III.F. Additional restrictions on trading Company Securities apply to directors, executive officers and certain designated employees of the Company and its subsidiaries who have access to material, non-public information about the Company ("**Designated Employees**"). See Section IV.

A copy of this Policy will be delivered to new directors, employees and certain designated contractors at the start of their employment or relationship with the Company. Upon first receiving a copy of this Policy, the recipient may be requested to sign an acknowledgement that he or she has read and understands, and agrees to comply with the terms of the Policy. The Company may, from time to time, in effect, is reduced by operation request that the recipient re-acknowledge this Policy. Notwithstanding the foregoing, at least annually, each director, executive officer and Designated Employee of the limitations imposed by Section 415 of the Code or Section 401(a)(17) of the Code. For purposes of determining whether a Participant's benefit under the Pension Plan is reduced by the limitations imposed by Section 401(a)(17) of the Code, amounts deferred pursuant Company will be required to a salary deferral election by a Participant under a non-qualified deferred compensation plan maintained by a Participating Employer shall be included in the re-acknowledge this Policy.

II. Definitions**A. Insider**

The definition of compensation under insider is transaction-specific. Any person who possesses material, non-public information is considered an insider as to that information. Directors, officers, employees, independent contractors and those persons in a special relationship with the Pension Plan. Notwithstanding the above, Alberto Weisser shall no longer be a Participant in this Plan as of December 31, 2008 Company (e.g., shall forfeit any benefit he its auditors, consultants or attorneys) are most often insiders. A person may have accrued under this Plan as of such date and shall not become eligible to participate in this Plan after December 31, 2008.

III. Excess Benefit Payable

(a) Each Participant in the Pension Plan who is a Participant under this Plan (and such Participant's spouse, if any, in the event of such Participant's death prior to the commencement of benefits under this Plan) shall be paid a supplemental pension benefit equal to the amount by which the benefit which would otherwise be payable to such Participant (or such Participant's surviving spouse) under the Pension Plan is reduced by operation of the limitations imposed by Section 415 of the Code and/or Section 401(a)(17) of the Code. For purposes of calculating the amounts otherwise payable to a Participant or a Participant's surviving spouse under the Pension Plan, amounts deferred pursuant to a salary deferral election by a Participant under a non-qualified deferred compensation plan maintained by a Participating Employer shall be included in the definition of compensation under the Pension Plan for the year in which such amounts would have been paid but for the election to defer.

(b) A Participant shall be entitled to a benefit under this Plan only if he or she is vested in retain his or her benefit under the Pension Plan. A Year of Service insider status for purposes of calculating benefits under this Plan shall be the same as for the Pension Plan, except if a Participant has otherwise been

2659202.11

Effective: January 1, 2009

granted service under an agreement with a Participating Employer granting him or her additional service.

(c) A Participating Employer shall pay such supplemental pension benefit up to a

Participant as of the latest of (1) January 1, 2009, (2) the first day of the month following the Participant's six month anniversary of termination of employment or (3) the first day of the month following the Participant's 65th birthday or, if he or she terminates employment with at least ten years of service under the Pension Plan, his or her 62nd birthday. Any adjustments that would have applied under the Pension Plan if benefits were being paid under the Pension Plan, such as actuarial adjustments, shall apply to the benefit or benefits payable under this Plan.

If payments that would have been paid due to a Participant's retirement under (3) above are deferred for six months under (2) above, the first payment of such Participant's benefit shall be paid on the first day of the month following the Participant's six month anniversary of termination of employment and shall include a lump sum equal to the sum of the missed monthly payments since his or her normal retirement date, plus interest at the "applicable interest rate" prescribed by the Commissioner of Internal Revenue for purposes of Code Section 417(e), as in effect for the month of October preceding the first day of the calendar year in which the distribution is made.

(d) A Participant may elect, at any time before benefits commence, to receive benefits in any of the following annuity forms:

(1) Life Annuity Option -- Under this option, an annuity is payable for the Participant's life only.

(2) Life Annuity And 120 Months Certain Option -- Under this option, a reduced benefit will be payable until the Participant's death and, if such death occurs before 120 monthly installments have been paid to the Participant, such benefit will be continued to

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his or her designated beneficiary (and/or contingent beneficiary) until a total of 120 monthly installments have been paid to the Participant and/or to his or her designated beneficiaries.

(3) Joint And Survivor Option -- Under this option, a reduced benefit will be payable until the Participant's death and then, if his or her joint annuitant survives him or her, 100%, 75%, 66-2/3% or 50%, as elected by the Participant, of the benefit payable to the Participant will be continued to the joint annuitant until his or her death.

In the absence of such an election, benefits payable to a single Participant shall be payable as a life annuity and to a married Participant as a joint and survivor annuity with the amount of the annuity of the surviving spouse to be 50% of the amount of the annuity paid to the Participant during his or her life. Such alternate distribution forms shall be calculated using the same actuarial assumptions as are used to determine payments under the Pension Plan.

(e) In the event of a Participant's death prior to commencement of distributions under this Plan, a Participating Employer shall pay the supplemental pension benefit to the Participant's surviving spouse. Such benefit shall be payable for the surviving spouse's life and shall commence as of the later of (1) the date the Participant would have attained age 65 had he or she survived or age 62 if he or she died with at least ten years of service or (2) the first day of the month following his or her death.

(f) The determination of whether a Participant has had a termination of employment

shall be determined under the default provisions of Treas. Reg. Section 1.409A-1(h)(1)(ii), except as provided in the last sentence of this section. Therefore, a termination of employment occurs when the Company and the Participant reasonably anticipate that no further services will be performed by him or her or that his or her level of services will permanently decrease to no more than 20 percent of the level of services performed over the immediately preceding 36-month period. A Participant shall be presumed not to have terminated employment if his or her level of bona fide services

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continue at a level of 50% 90 days or more than after leaving the average level of services provided by the Participant in the immediately preceding 36-month period. A Participant shall be presumed to have terminated employment if his or her level of bona fide services decrease to a level of 20% or less than the average level of bona fide services provided by the Participant in the immediately preceding 36-month period. Finally, no presumption shall apply to a decrease in the level of bona fide services performed to a level that is more than 20% and less than 50% of the average level of bona fide services performed during the immediately preceding 36-month period. Instead, a review of the facts and circumstances, as provided in the applicable regulations, shall determine whether a termination of employment has occurred. Notwithstanding the preceding provisions of this section, no termination of employment shall occur while the individual is on military leave, sick leave, or other bona fide leave-of-absence which does not exceed six months or such longer period during which he or she retains a right to reemployment with a Participating Employer pursuant to law or by contract. A leave of absence will be a bona fide leave-of-absence only if there is a reasonable expectation that the Participant will return to perform services for a Participating Employer. A Participant shall not be deemed to have terminated employment if he or she transfers to an entity with which a Participating Employer would be aggregated under Section 414 of the Code, using an ownership percentage of 20% instead of 80% thereunder.

(g) A Participant's benefits hereunder shall be paid by the Participating Employer who employs the Participant on his or her last day of employment.

IV. Miscellaneous

(a) This Plan may be terminated or amended at any time by the Board of Directors of the Company; provided that, no such amendment or termination may cause a reduction in any Participant's benefit accruals previously earned under the Plan. Distributions upon termination or partial termination of this Plan shall be consistent with Section 409A of the Code. Notwithstanding

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any provisions to the contrary, the Board of Directors of the Company may amend the Plan at any time to the extent necessary to comply with Code Section 409A and the regulations thereunder.

(b) To the maximum extent permitted by law, no right to payment or any other interest of a Participant under this Plan shall be assignable or subject to attachment, execution, or levy of any kind.

(c) Nothing in this Plan shall be construed as giving any employee the right to continued employment with a Participating Employer.

(d) Notwithstanding any other provisions of this Plan, if the Committee determines in

its sole discretion that the employment of a Participant with a Participating Employer has been terminated because of the Participant's commission of any act of fraud or any act of dishonesty, or any criminal act, or that a Participant committed any such act to the detriment of a Participating Employer whether the Participant's employment was terminated on that account or not, then any benefits credited to the Participant shall be forfeited and, if already paid, shall be subject to recoupment.

(e) Benefits payable under this Plan by a Participating Employer shall not be funded and shall be made only out of the general funds of such Participating Employer. A Participant's or surviving spouse's right to receive benefits under this Plan from a Participating Employer shall be no greater than the right of any unsecured general creditor of such Participating Employer.

(f) A Participating Employer shall be entitled to deduct from any benefits being credited

under this Plan to a Participant or from any other compensation payable by the Participating Employer to such Participant, all applicable federal, state or local taxes required to be withheld with respect to the amounts being credited. Any taxes imposed on any distribution from this Plan shall be the sole responsibility of the Participant or other person entitled to receive such distribution, and

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the Participating Employer shall be entitled to deduct from any such distribution any federal, state or local taxes required to be withheld with respect to such distribution.

(g) This Plan shall be administered by the Committee, as defined in the Pension Plan,

which shall have all authority, powers and discretion with respect to this Plan as such Committee shall, from time to time, have with respect to the Pension Plan. Such decisions shall be conclusive and binding on all parties and shall not be subject to further review.

(h) All records and accounts for this Plan shall be maintained by the Committee and

shall be conclusive and binding upon the Participating Employer and Participants and their beneficiaries under this Plan and shall not be subject to further review.

(i) Except to the extent pre-empted or superseded by ERISA, the provisions of this Plan shall be construed, administered and enforced according to the internal and substantive laws (and not according to the conflict of laws provisions) of the State of Missouri.

(j) Any claim for benefits shall be handled pursuant to the claims procedure under the Pension Plan.

(k) All provisions of this Plan shall be interpreted in a manner so as to be consistent with Section 409A of the Code and the regulations issued thereunder.

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BUNGE NORTH AMERICA, INC.
Action By Written Consent of the Board of Directors

Pursuant to Article III, Section 3.4(i) of the By-Laws of Bunge North America, Inc. (the "Company"), the undersigned, constituting all of the Directors of the Company, hereby consent in writing to the adoption of the following resolutions on December 8, 2009, with the same force and effect as if said resolutions had been duly adopted at a convened meeting of the Board of Directors of the Company:

WHEREAS, Bunge North America, Inc. (the "Company") previously adopted the Bunge Excess Benefit Plan (the "Excess Benefit Plan"); and

WHEREAS, the Company reserved the right to amend the Excess Benefit Plan; and

WHEREAS, effective December 8, 2009, the Company desires to amend the Excess Benefit Plan;

NOW THEREFORE, BE IT RESOLVED THAT, effective December 8, 2009, the Bunge Excess Benefit Plan, as amended and restated effective January 1, 2009, be, and it hereby is, amended as, and as of the date, set forth in the First Amendment to the Excess Benefit Plan attached hereto; and

FURTHER RESOLVED, that the appropriate officers of this Company be, and each of them hereby is, authorized on behalf of the Company to execute and deliver such instruments and documents, and to take such action, as may be necessary or proper to carry out the intent of the foregoing resolutions.

IN WITNESS WHEREOF, the undersigned, constituting all of the Directors of the Company; have executed this Action by Written Consent as of the date first written above.

Carl L. Hausmann

Michael M. Scharf

Constituting all of the Directors of Bunge North America, Inc.

FIRST AMENDMENT TO THE AMENDED AND RESTATED
BUNGE EXCESS BENEFIT PLAN

WHEREAS, Bunge North America, Inc. (the "Company") previously adopted the Bunge Excess Benefit Plan ("Excess Benefit Plan") effective December 31, 1975 to provide benefits for certain employees participating in the Bunge U.S. Pension Plan (the "Pension Plan") whose funded benefits under the Pension Plan are or will be limited pursuant to the limitations of Sections 415 or 401(a)(17) of the Internal Revenue Code; and

WHEREAS, the Company restated the Excess Benefit Plan effective January 1, 2009; and

WHEREAS, Section IV of the Excess Benefit Plan provides that the Excess Benefit Plan may be amended at any time by the Board of Directors of the Company ("Board"); and

WHEREAS, the Board and the Company desire to amend the Excess Benefit Plan in accordance with the provisions herein;

NOW, THEREFORE, pursuant to Section IV of the Excess Benefit Plan, the Board hereby amends the Excess Benefit Plan as follows:

1. Effective December 8, 2009, the second sentence of subsection (b) of Section III of the Excess Benefit Plan is deleted and the following is substituted in lieu thereof:

"A Year of Service for purposes of calculating benefits under this Plan shall be the same as for the Pension Plan, except if a Participant has otherwise been granted service under an agreement with a Participating Employer granting him or her additional service and/or benefits."

2. Except as amended herein, all other terms and conditions of the Excess Benefit Plan remain in full force and effect.

SECOND AMENDMENT TO THE BUNGE EXCESS BENEFIT PLAN

As Amended and Restated Effective January 1, 2009

WHEREAS, Bunge North America, Inc. (the "Company") previously adopted the Bunge Excess Benefit Plan ("Plan");

WHEREAS, the Company reserved the right to amend the Plan in Section IV(a) thereof;

WHEREAS, the Company desires to amend the Plan to reflect certain Change of Control provisions that were previously included in the Trust under the Bunge Excess Contribution Plan and Excess Benefit Plan ("Trust");

NOW, THEREFORE, effective July 1, 2020, the Plan is amended by adding a new Section IV(l) to the end thereof:

- (l) Upon a Change of Control, the Company shall, as soon as possible, but in no event longer than thirty (30) days following the Change of Control, make an irrevocable contribution to the Trust under the Bunge Excess Contribution Plan and Excess Benefit Plan ("Trust") in an amount that is sufficient to pay each Plan participant or beneficiary the benefits to which Plan participants or their beneficiaries would be entitled pursuant to the terms of the Plans as of the date on which the Change of Control occurred; provided that, such contribution shall be calculated solely by taking into account only benefits which accrued prior to January 1, 2004. No part of the Trust assets may be used to provide a benefit to any Plan participant or his or her beneficiary other than a benefit that accrued on or before December 31, 2003 under the Excess Contribution Plan of Bunge Corporation or the Excess Benefit Plan of Bunge Corporation, as in effect on such date.

Change of Control means:

- (i) the acquisition by any "person" or group of persons (a "Person"), as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended and the regulations thereunder (the "Exchange Act") (other than Bunge Limited, Bunge North America, Inc., Bunge N.A. Holdings, Inc. and Bunge Limited Corporation ("Companies") or a direct or indirect subsidiary of any of the Companies or any employee benefit plan of the Companies or a direct or indirect subsidiary of any of the Companies (including its trustee)) of "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of fifty percent 50% or more of the shares of the capital stock or other securities that are generally entitled to vote in elections for members of the board of directors ("Voting Securities") of any of the Companies;
- (ii) consummation of a reorganization, merger or consolidation of any of the Companies, or the sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, the individuals and entities who were the beneficial owners of the total number of shares of outstanding Voting Securities immediately prior to such Business Combination, beneficially own, directly or indirectly, more than sixty percent (60%) of the total number of shares of the outstanding Voting Securities of the resulting corporation, or the acquiring corporation, as the case may be, immediately following such Business Combination (including, without limitation, the outstanding Voting Securities of any corporation which as a result of such transaction owns any of the Companies or all or substantially all of the assets of the Company either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the total number of shares of outstanding Voting Securities;

(iii) the individuals who, as of the date of this Amendment, are members of the Board (the "Incumbent Board"), cease for any reason to constitute at least a majority of the Board; provided, however, that if the nomination for election of any new director was approved by a vote of a majority of the Incumbent Board, such new director shall, for the purposes of this definition, be considered a member of the Incumbent Board;

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company; or

(v) any other circumstances which the Board determines to be a Change of Control for purposes of the Trust after giving due consideration to the nature of the circumstances then presented and the purposes of the Trust. Any determination made under this subsection (v) shall be irrevocable except by vote of a majority of the members of the Board who voted in favor of making such determination.

A Change of Control shall not result from any transaction precipitated by the Company's insolvency, appointment of a conservator, or determination by a regulatory agency that the Company is insolvent.

BUNGE NORTH AMERICA, INC.

Action By Written Consent of the Board of Directors

Pursuant to Article III, Section 3.4(i) of the By-Laws of Bunge North America, Inc. (the "Company"), the undersigned, constituting all of the Directors of the Company, hereby consent in writing to the adoption of the following resolution on December 19, 2022, with the same force and effect as if said resolutions had been duly adopted at a convened meeting of the Board of Directors of the Company:

WHEREAS, Bunge North America, Inc. (the "Company") previously adopted the Bunge Excess Benefit Plan (the "Excess Benefit Plan"); and

WHEREAS, the Company reserved the right to amend the Excess Benefit Plan; and

WHEREAS, effective December 31, 2022, the Company desires to amend the Excess Benefit Plan;

NOW THEREFORE, BE IT RESOLVED THAT, effective December 31, 2022, the Bunge Excess Benefit Plan, as amended and restated effective January 1, 2009, is amended as set forth in the Third Amendment to the Excess Benefit Plan attached hereto; and

FURTHER RESOLVED, that the appropriate officers of this Company are hereby authorized on behalf of the Company to execute and deliver such instruments and documents, and to take such action as may be necessary or proper to carry out the intent of the foregoing resolutions.

IN WITNESS WHEREOF, the undersigned, constituting all of the Directors of the Company, have executed this Action By Written Consent as of December 19, 2022.

Company.

THIRD AMENDMENT TO THE AMENDED AND RESTATED B. BUNGE EXCESS BENEFIT PLAN

WHEREAS, Bunge North America, Inc. (the "Company") adopted the Bunge Excess Benefit Plan ("Excess Benefit Plan") to provide benefits for certain employees participating in the Bunge U.S. Pension Plan (the "Pension Plan") whose funded benefits under the Pension Plan were limited pursuant to the limitations of section 415 or 401(a)(17) of the Internal Revenue Code; and

WHEREAS, the Pension Plan has been amended to freeze all accruals as of December 31, 2022;

and

WHEREAS, the Board of Directors of the Company ("Board") desires to amend the Excess Benefit Plan to reflect the Pension Plan freeze and provide that no additional benefits under either the Pension Plan or the Excess Benefit Plan will accrue after December 31, 2022 ; and,

WHEREAS, Section IV of the Excess Benefit Plan provides that the Excess Benefit Plan may be amended at any time by the Board;

NOW, THEREFORE, pursuant to Section IV of the Excess Benefit Plan, the Board hereby amends the Excess Benefit Plan effective December 31, 2022:

1. The following sentence is added to the end of Section I(a):

"Effective December 31, 2022, the Pension Plan is frozen. No additional benefits shall accrue under this Plan after December 31, 2022."

2. The following sentence is added to the Section III(a):

"Effective December 31, 2022, the Pension Plan is frozen. No additional benefits shall accrue under this Plan after December 31, 2022. For the avoidance of doubt, no compensation paid or service performed after December 31, 2022 shall result in an additional accrual of benefits under this Plan. A Participant's benefit accrued as of December 31, 2022 shall be paid at the time and in the form otherwise provided under the Plan."

FOURTH AMENDMENT TO THE AMENDED AND RESTATED

BUNGE EXCESS BENEFIT PLAN

WHEREAS, Bunge North America, Inc. (the "Company") previously adopted the Bunge Excess Benefit Plan ("Plan"); and

WHEREAS, the Company reserved the right to amend the Plan at any time in Section IV thereof;

and

WHEREAS, the Company desires to amend the Plan to clarify the amount of pre-retirement death benefit that is available to surviving spouses.

NOW, THEREFORE, BE IT RESOLVED, effective January 1, 2023, the Plan is hereby amended:

1. The last paragraph of Section III(d) is deleted and replaced with the following:

"In the absence of such an election, benefits payable to a single Participant shall be payable as a life annuity and to a married Participant as a joint and survivor annuity with the amount of the annuity of the surviving spouse to be 100% of the amount of the annuity paid to the Participant during his or her life. Such alternate distribution forms shall be calculated using the same actuarial assumptions as are used to determine payments under the Pension Plan."

2. Section III(e) is deleted and replaced with the following:

(e) In the event of a Participant's death prior to commencement of distributions under this Plan, a Participating Employer shall pay the supplemental pension benefit to the Participant's surviving spouse. This benefit shall be equal to the survivor benefit payable under a 100% Joint and Survivor Option calculated pursuant to Section III(d)(3). Such benefit shall be payable for the surviving spouse's life and shall commence as of the later of (1) the date the Participant would have attained age 65 had he or she survived or age 62 if he or she died with at least ten years of service or (2) the first day of the month following his or her death.

BUNGE NORTH AMERICA, INC.

By:

Title:

Date:

CERTIFICATE

I, Meghan McMaster, Secretary of Bunge North America, Inc., (the "Company") do hereby certify that the following is a true and correct copy of certain resolutions adopted by the Board of Directors of the Company effective as of September 24, 2020, and that said resolutions are in full force and effect without amendment or change:

RESOLVED, that Chrystiane Junqueira, Vice President of Bunge North America, Inc. (the "Company"), be and she hereby is, authorized to adopt, in the name of and on behalf of the Company, at any time and from time to time, one or more pension plans and/or savings plans for hourly employees, and amendments and restatements thereto, and containing such terms and conditions as she may determine; and, be it further

RESOLVED, that Chrystiane Junqueira, Vice President of the Company, be and she hereby is, authorized to adopt, in the name of and on behalf of the Company, at any time and from time to time, amendments and restatements to the pension plans and/or savings plans for salaried and non-union employees; and, be it further

RESOLVED, that Chrystiane Junqueira, Vice President of the Company, be and she hereby is, authorized to adopt, in the name of and on behalf of the Company, at any time and from time to time, one or more welfare benefit plans, and amendments and restatements thereto, covering various employee benefits and containing such terms and conditions as she may determine; and, be it further

RESOLVED, that Chrystiane Junqueira, Vice President of the Company, be and hereby is authorized on behalf of the Company to execute and deliver such instruments and documents, and to take such action and do such things, as may be necessary or proper to adopt and carry out such plans and amendments and restatements thereto; and, be it further

RESOLVED, that Chrystiane Junqueira, Vice President of the Company, be and hereby is authorized to execute on behalf of the Company all filings, including without limitation Form 5500's and determination letter requests, to be made with governmental agencies, including without limitation the Department of Labor, the Pension & Welfare Benefits Administration, the Internal Revenue Service, the Department of Treasury and the Pension Benefit Guaranty Corporation, with respect to all employee benefit plans sponsored by the Company.

IN WITNESS WHEREOF, I have executed this Certificate this 3rd day of October, 2023.

Meghan McMaster
Secretary

Exhibit 10.42

AMENDED AND RESTATED BUNGE EXCESS CONTRIBUTION PLAN

Effective January 1, 2023

I. Purpose of Plan

(a) The purpose of this Plan is to provide benefits for certain employees of Bunge

North America, Inc. ("Company") and other Employers (as defined in the Bunge Retirement

Savings Plan, hereinafter the "Savings Plan") participating in the Savings Plan (each a "Participating Employer" and collectively the "Participating Employers"), with respect to whom the amount of employer contributions under the Savings Plan may be limited in any year by application of Section 401(a)(17) of the Code.

(b) No portion of the benefits accrued under this Plan prior to January 1, 2005, shall be "grandfathered" for purposes of Section 409A of the Code. Notwithstanding the preceding sentence, with respect to a participant who terminated employment in February 2006, his or her

benefits accrued prior to January 1, 2005, shall be “grandfathered” for purposes of Section 409A of the Code.

II. Participation in the Plan

A participant in the Savings Plan who is also a member of a select group of management or highly compensated employees and whose base salary paid during the Plan Year exceeds the compensation limit imposed by Section 401(a)(17) of the Code shall participate in this Plan for such Plan Year; provided that, a participant in the Savings Plan will be eligible for an allocation under Section III for a Plan Year only if such participant has made the maximum elective deferrals under Section 402(g) of the Code to the Savings Plan during such Plan Year.

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III. Excess Contributions

(a) With respect to a Plan Year for which a participant is eligible for an allocation under Section II of this Plan, such participant shall have credited to the participant's account maintained under this Plan an amount equal to the sum of the following, if any: **Material Information**

(i) **Information is “Matching Contributions material”** - Four percent (4%) multiplied by the amount obtained by subtracting the compensation limit in effect during the Plan Year pursuant to Code Section 401(a)(17) from the participant's base salary paid during the Plan Year; and

(ii) **Fixed Employer Contributions** - Five percent (5%) multiplied by the amount obtained by subtracting the compensation limit in effect during the Plan Year pursuant to Code Section 401(a)(17) from the participant's compensation used under the Savings Plan to calculate the participant's fixed employer contributions.

(b) Such amounts shall be allocated and credited to a participant's account under this Plan in the same manner and to the same extent as if it were part of the employer contributions allocated and credited to the participant's account under the Savings Plan. Each participant's account under this Plan shall be credited with earnings and losses in the same manner as if it were invested in accordance with the investment fund option or options applicable to the employer contributions allocated to the participant's account under the Savings Plan.

(c) The portion of a participant's account attributable to matching contributions and earnings or losses thereon shall be immediately vested and nonforfeitable. The portion of a participant's account attributable to fixed employer contributions and earnings or losses thereon shall be vested at such time as the participant's fixed employer contribution account under the Savings Plan is vested and nonforfeitable. The vested portion of a participant's account shall be payable in a single lump sum on the date which is six months after the date on which the

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participant's termination of employment occurs and shall be adjusted for earnings and losses, as applicable, in accordance with the provisions of Section III(b); provided, however, that in the event of a participant's death prior to the end of the six-month period, payment shall be made to his or her beneficiary in a lump sum on the first day of the month following the month in which the participant dies. The Participating Employer that employs a participant on his or her date of termination shall pay the benefits to such participant.

(d) The determination of whether a participant has had a termination of employment shall be determined under the default provisions of Treas. Reg. Section 1.409A-1(h)(1)(ii), except as provided in the last sentence of this section. Therefore, a termination of employment occurs when the Company and the participant reasonably anticipate that no further services will be performed by him or her or that his or her level of services will permanently decrease to no more than 20 percent of the level of services performed over the immediately preceding 36-month period. A participant shall be presumed not to have terminated employment if his or her level of bona fide services continue at a level of 50% or more than the average

level of services provided by the participant in the immediately preceding 36-month period. A participant shall be presumed to have terminated employment if his or her level of bona fide services decrease to a level of 20% or less than the average level of bona fide services provided by the participant in the immediately preceding 36-month period. Finally, no presumption shall apply to a decrease in the level of bona fide services performed to a level that is more than 20% and less than 50% of the average level of bona fide services performed during the immediately preceding 36-month period. Instead, a review of the facts and circumstances, as provided in the applicable regulations, shall determine whether a termination of employment has occurred. Notwithstanding the preceding provisions of this section, no termination of employment shall occur while the individual is on military leave, sick leave, or other bona fide leave-of-absence which does not exceed six months or such longer period during

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which he or she retains a right to reemployment with a Participating Employer pursuant to law or by contract. A leave of absence will be a bona fide leave-of-absence only if there is a substantial likelihood that a reasonable expectation that investor would consider it important in making a decision to buy, sell or hold a security or where the participant will return information is likely to perform services for a Participating Employer. A participant shall not be deemed to have terminated employment if he or she transfers to an entity with which a Participating Employer would be aggregated under Section 414 significantly alter the total mix of the Code, using an ownership percentage of 20% instead of 80% thereunder.

(e) Each participant, by written instrument delivered to the Committee, shall have the right to designate, and from time to time change, a beneficiary to receive the value of his or her account under the Plan in the event of the participant's death prior to payment under this Section III. If a participant fails to designate a beneficiary under this Plan, such participant's beneficiary shall be determined in accordance with the provisions of the Savings Plan. Upon the death of a participant prior to his or her termination of employment, payment shall be made to his or her beneficiary in a lump sum on the first day of the month following the month in which the participant dies.

(f) All payments due and payable under this Plan on a fixed date shall be deemed to be made upon such fixed date if such payment is made on such date or a later date within the same calendar year or, if later, by the fifteenth day of the third calendar month following the specified date (provided the participant or beneficiary is not entitled, directly or indirectly, to designate the taxable year of the payment).

IV. Miscellaneous

(a) The Board of Directors of the Company reserves the right, in its sole discretion, to amend this Plan, provided that no amendment shall diminish the rights of any participant under this Plan with respect to any credits to the participant's account prior to the date such amendment is adopted by the Board. Notwithstanding any provisions to the contrary, the Board of Directors of

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the Company may amend the Plan at any time to the extent necessary to comply with Code Section 409A and the regulations thereunder.

(b) This Plan may be terminated at any time by the Board of Directors of available information about the Company.

Distributions upon termination of this Plan shall be made consistent with Section 409A of the Code.

(c) To the maximum extent permitted by law, no right to payment or any other interest of a participant under this Plan shall be assignable or subject to attachment, execution, or levy of any kind.

(d) Nothing in this Plan shall be construed as giving any employee the right to continued employment with a Participating Employer.

(e) Notwithstanding any other provisions of this Plan, Information is also material if the Committee determines in its sole discretion that the employment of a participant with a Participating Employer has been terminated because of the participant's commission of any act of fraud or any act of dishonesty, or any criminal act, or that a participant committed any such act to the detriment of a Participating Employer whether the participant's employment was terminated on that account or not, then any amounts credited to the participant's account shall be forfeited and, if already paid, shall be subject to recoupment.

(f) Benefits payable under this Plan by a Participating Employer shall not be funded and shall be made only out of the general funds of such Participating Employer. A participant's or beneficiary's right to receive benefits under this Plan from a Participating Employer shall be no greater than the right of any unsecured general creditor of such Participating Employer.

(g) The Participating Employer shall be entitled to deduct from any amounts being credited under this Plan to a participant's account under this Plan or from any other compensation payable by the Participating Employer to such participant, all applicable federal, state or local taxes required to be withheld with respect to the amounts being credited. Any taxes imposed on any distribution from this Plan shall be the sole responsibility of the participant or other person

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entitled to receive same, and the Participating Employer shall be entitled to deduct from any such distribution any federal, state or local taxes required to be withheld with respect to such distribution.

(h) This Plan shall be administered by the Committee, as defined in the Savings Plan, which shall have all authority, powers and discretion with respect to this Plan as such Committee shall, from time to time, have with respect to the Savings Plan. Such decisions shall be conclusive and binding on all parties and shall not be subject to further review.

(i) All records and accounts for this Plan shall be maintained by the Committee and shall be conclusive and binding upon the Participating Employer and participants and their beneficiaries under this Plan and shall not be subject to further review.

(j) Except to the extent preempted or superseded by ERISA, the provisions

of this Plan shall be construed, administered and enforced according to the internal and substantive laws (and not according to the conflict of laws provisions) of the State of Missouri.

(k) Any claim for benefits shall be handled pursuant to the claims procedure under the Savings Plan.

(l) All provisions of this Plan shall be interpreted in a manner so as to be consistent with Section 409A of the Code and the regulations issued thereunder.

(m) Upon a Change of Control, the Company shall, as soon as possible, but in no event longer than thirty (30) days following the Change of Control, make an irrevocable contribution to the Trust under the Bunge Excess Contribution Plan and Excess Benefit Plan ("Trust") in an amount that is sufficient to pay each Plan participant or beneficiary the benefits to which Plan participants or their beneficiaries would be entitled pursuant to the terms of the Plans as of the date on which the Change of Control occurred; provided that, such contribution shall be calculated solely by taking into account only benefits which accrued prior to January 1, 2004. No part of the Trust assets may be used to provide a benefit to any Plan participant or his or her beneficiary other than a

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benefit that accrued on or before December 31, 2003 under the Excess Contribution Plan of Bunge Corporation or the Excess Benefit Plan of Bunge Corporation, as in effect on such date.

Change of Control means:

(i) the acquisition by any "person" or group of persons (a "Person"), as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended and the regulations thereunder (the "Exchange Act") (other than Bunge Limited, Bunge North America, Inc., Bunge N.A. Holdings, Inc. and Bunge Limited Corporation ("Companies") or a direct or indirect subsidiary of any of the Companies or any employee benefit plan of the Companies or a direct or indirect subsidiary of any of the Companies (including its trustee)) of "beneficial ownership" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of fifty percent 50% or more of the shares of the capital stock or other securities that are generally entitled to vote in elections for members of the board of directors

("Voting Securities") of any of the Companies;

(ii) consummation of a reorganization, merger or consolidation of any of the Companies, or the sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), in each case, unless, following such Business Combination, the individuals and entities who were the beneficial owners of the total number of shares of outstanding Voting Securities immediately prior to such Business Combination, beneficially own, directly or indirectly, more than sixty percent (60%) of the total number of shares of the outstanding Voting Securities of the resulting corporation, or the acquiring corporation, as the case may be, immediately following such Business Combination (including, without limitation, the outstanding Voting Securities of any corporation which as a result of such transaction owns any of the Companies or all or substantially all of the assets of the Company either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to

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such Business Combination, of the total number of shares of outstanding Voting Securities;

(iii) the individuals who, as of the date of this Amendment, are members of the Board

(the "Incumbent Board"), cease for any reason to constitute at least a majority of the Board; provided, however, that if the nomination for election of any new director was approved by a vote of a majority of the Incumbent Board, such new director shall, for the purposes of this definition, be considered a member of the Incumbent Board;

(iv) approval by the stockholders of the Company of a complete liquidation or dissolution of the Company; or

(v) any other circumstances which the Board determines to be a Change of Control for purposes of the Trust after giving due consideration to the nature of the circumstances then presented and the purposes of the Trust. Any determination made under this subsection (v) shall be irrevocable except by vote of a majority of the members of the Board who voted in favor of making such determination.

A Change of Control shall not result from any transaction precipitated by the Company's insolvency, appointment of a conservator, or determination by a regulatory agency that the Company is insolvent.

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Exhibit 10.43

BUNGE SUPPLEMENTAL EXCESS CONTRIBUTION PLAN

Effective January 1, 2018

I. Purpose of Plan

The purpose of this Plan is to provide supplemental retirement benefits for designated employees of Bunge Limited ("Company") and its subsidiaries (each a "Participating Employer") who participate in the Bunge Retirement Savings Plan ("Savings Plan").

II. Participation in the Plan

(a) A participant in the Savings Plan who is designated by the Compensation Committee of the Board of Directors of the Company ("Compensation Committee") as a participant in this Plan ("Participant") shall participate in this Plan. Individuals eligible to participate in the Plan and the effective date of their participation shall be set forth in **Exhibit A**, which shall be updated from time to time as appropriate based on the action of the Compensation Committee. In no event shall an employee of the Company or a Participating Employer who is not entitled to benefits under the Savings Plan be eligible for a benefit under this Plan.

(b) The Plan is intended to be unfunded and maintained by the Company primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of the Employee

Retirement Income Security Act of 1974, as amended.

III. Excess Contributions

(a) With respect to each calendar year, a Participant in this Plan shall have credited to the Participant's account maintained under this Plan an amount equal to (1) minus (2) as follows:

(1) the Participant's Compensation multiplied by eight percent (8%), less

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Effective: January 1, 2018

(2) the maximum amount of employer contributions available to be credited to such Participant's accounts for such calendar year under the Savings Plan and the Bunge Excess Contribution Plan or their successor plans. For this purpose, the maximum amount of employer contributions includes:

(1) the maximum matching contribution allowed under such other plans and

(2) the non-matching employer contributions made on the Participant's behalf under such other plans.

A Participant's Compensation shall be his or her compensation as defined in the Savings Plan, determined (A) without regard to the limitations imposed by Section 401(a)(17) of the Internal Revenue Code of 1986, as amended ("Code") and (B) as if the definition of compensation under the Savings Plan included amounts that would otherwise be includable but for the Participant's election to defer such amounts pursuant to a salary deferral election under a nonqualified deferred compensation plan maintained by the Company or a Participating Employer for the year in which such amounts would have been paid but for the election to defer.

(b) Such amounts shall be allocated and credited to a Participant's account as soon as practicable following the end of the calendar year, but in no event later than the March 15th of the calendar year following the calendar year to which the credit relates. Each participant's account under this Plan shall be credited with earnings and losses in the same manner as if it were invested in accordance with the investment fund option or options applicable to the fixed employer contributions allocated to the Participant's account under the Savings Plan.

(c) The value of a Participant's account under this Plan shall be vested upon the completion of five (5) years of service with Bunge. Years of service shall be determined under

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Effective: January 1, 2018

the rules and definitions applicable under the Savings Plan. If a Participant terminates employment before his or her account in the Plan is vested, such unvested amounts shall be forfeited upon his or her termination of employment. Upon a Participant's termination of employment, the vested portion of his or her account in the Plan, if any, shall be payable in a single lump sum on the date which is six months after the date on which the Participant's termination of employment occurs and shall be adjusted for earnings and losses, as applicable, during such six-month period in accordance with the provisions of Article III(b); provided, however, that in the event of a Participant's death prior to the end of the six-month period, payment shall be made to his or her beneficiary in a lump sum on the first day of the month following the month in which the Participant dies. The Company or Participating Employer that employs a Participant on his or her date of termination shall pay the benefits to such Participant.

(d) The determination of whether a Participant has had a termination of employment shall be determined under the default provisions of Treas. Reg. Section 1.409A-1(h)(1)(ii), except as provided in the last sentence of this section. Therefore, a termination of employment occurs when the Company and the Participant reasonably anticipate that no further services will be performed by him or her or that his or her level of services will permanently decrease to no more than 20 percent of the level of services performed over the immediately preceding 36-month period. A Participant shall be presumed not to have terminated employment if his or her level of bona fide services continue at a level of 50% or more than the average level of services provided by the Participant in the immediately preceding 36-month period. A Participant shall be presumed to have terminated employment if his or her level of bona fide services decrease to a level of 20% or less than the average level of bona fide services provided by the Participant in the immediately preceding 36-month period. Finally, no presumption shall apply to a decrease in

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Effective: January 1, 2018

the level of bona fide services performed to a level that is more than 20% and less than 50% of the average level of bona fide services performed during the immediately preceding 36-month period. Instead, a review of the facts and circumstances, as provided in the applicable regulations, shall determine whether a termination of employment has occurred. Notwithstanding the preceding provisions of this section, no termination of employment shall occur while the individual is on military leave, sick leave, or other bona fide leave-of-absence which does not exceed six months or such longer period during which he or she retains a right to reemployment with the Company or a Participating Employer pursuant to law or by contract. A leave of absence will be a bona fide leave-of-absence only if there is a reasonable expectation that the Participant will return to perform services for the Company or a Participating Employer. A participant shall not be deemed to have terminated employment if he or she transfers to an entity with which a Participating Employer would be aggregated under Section 414 of the Code, using an ownership percentage of 20% instead of 80% thereunder.

(e) Each Participant, by written instrument delivered to the Committee (as defined below), shall have the right to designate, and from time to time change, a beneficiary to receive the value of his or her account under the Plan in the event of the Participant's death prior to payment thereof under Article III(c). If a Participant fails to designate a beneficiary under this Plan, such Participant's beneficiary shall be determined in accordance with the default beneficiary provisions of the Savings Plan. Upon the death of a Participant prior to his or her termination of employment, payment shall be made to his or her beneficiary in a lump sum on the first day of the month following the month in which the Participant dies.

(f) All payments due and payable under this Plan on a fixed date shall be deemed to be made upon such fixed date if such payment is made on such date or a later date within the

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same calendar year or, if later, by the fifteenth day of the third calendar month following the specified date (provided the participant or beneficiary is not entitled, directly or indirectly, to designate the taxable year of the payment). To the extent a later date is deemed timely under Treasury Regulations promulgated under Code Section 409A for a payment due to the Participant's death, payments made by such later date shall be deemed timely under the terms of the Plan.

IV. Miscellaneous

(a) This Plan may be amended at any time by the Compensation Committee; provided that, no such amendment may cause a reduction in any Participant's benefit accrued under the Plan as of the date of termination or amendment. Notwithstanding any provisions to the contrary, the Compensation Committee may amend the Plan at any time to the extent necessary to comply with Code Section 409A and the regulations thereunder.

(b) This Plan may be terminated at any time by the Compensation Committee. Distributions upon termination of this Plan shall be made consistent with Section 409A of the Code.

(c) To the maximum extent permitted by law, no right to payment or any other interest of a Participant under this Plan shall be assignable or subject to attachment, execution, or levy of any kind.

(d) Nothing in this Plan shall be construed as giving any employee the right to continued employment with the Company or a Participating Employer.

(e) Notwithstanding any other provisions of this Plan, if the Compensation Committee determines in its sole discretion that the employment of a Participant with the Company or a Participating Employer has been terminated because of the Participant's

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commission of any act of fraud or any act of dishonesty, or any criminal act, or that a Participant committed any such act to the detriment of the Company or a Participating Employer whether the Participant's employment was terminated on that account or not, then any amounts credited to the Participant's account shall be forfeited and, if already paid, shall be subject to recoupment.

(f) Benefits payable under this Plan by the Company or a Participating Employer shall not be funded and shall be made only out of the general funds of the Company or such Participating Employer. A Participant's or beneficiary's right to receive benefits under this Plan from the Company or a Participating Employer shall be no greater than the right of any unsecured general creditor of the Company or such Participating Employer.

(g) The Company or Participating Employer shall be entitled to deduct from any amounts being credited under this Plan to a Participant's account under this Plan or from any other compensation payable by the Company or Participating Employer to such Participant, all applicable federal, state or local taxes required to be withheld with respect to the amounts being credited. Any taxes imposed on any distribution from this Plan shall be the sole responsibility of the Participant or other person entitled to receive same, and the Company or Participating Employer shall be entitled to deduct from any such distribution any federal, state or local taxes required to be withheld with respect to such distribution.

(h) This Plan shall be administered by the Committee, as defined in the Savings Plan, which shall have all authority, powers and discretion with respect to this Plan as such Committee shall, from time to time, have with respect to the Savings Plan. Such decisions shall be conclusive and binding on all parties and shall not be subject to further review. The Compensation Committee may, at any time, replace the Committee with other persons or with another committee (including itself) or entity as the administrator for the Plan.

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(i) All records and accounts for this Plan shall be maintained by the Committee and shall be conclusive and binding upon a Participating Employer and participants and their beneficiaries under this Plan and shall not be subject to further review.

(j) Except to the extent preempted or superseded by ERISA, the provisions of this Plan shall be construed, administered and enforced according to the internal and substantive laws (and not according to the conflict of laws provisions) of the State of Missouri.

(k) Any claim for benefits shall be handled pursuant to the claims procedure under the Savings Plan.

(l) All provisions of this Plan shall be interpreted in a manner so as to be consistent with Section 409A of the Code and the regulations issued thereunder.

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Effective: January 1, 2018

EXHIBIT A
BUNGE SUPPLEMENTAL EXCESS CONTRIBUTION PLAN

Participant	Effective Date

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Effective: January 1, 2018

**FIRST AMENDMENT TO THE
BUNGE SUPPLEMENTAL EXCESS CONTRIBUTION PLAN
Original Plan Effective as of January 1, 2018**

WHEREAS, Bunge Limited ("Company") previously adopted the Bunge Supplemental Excess Contribution Plan ("Plan"); and

WHEREAS, the Compensation Committee of the Board of Directors of the Company reserved the right to amend the Plan therein; and

WHEREAS, effective January 1, 2020, the Company desires to amend the Plan to clarify the crediting date for contributions thereunder.

NOW, THEREFORE, effective January 1, 2020, the Plan is amended as follows:

1. Subparagraphs (b) under Section III is deleted and replaced with the following:

(b) Such amounts shall be allocated and credited to a Participant's account as soon as practicable following the end of the calendar year, but in no event later than the April 15th of the calendar year following the calendar year to which the credit relates. Each participant's account under this Plan shall be credited with earnings and losses in the same manner as if it were invested in accordance with the investment fund option or options applicable to the fixed employer contributions allocated to the Participant's account under the Savings Plan.

2. All other provisions of the Plan shall remain unchanged.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed by a duly authorized officer as of the date below.

BUNGE LIMITED

By Deborah Borg
Title Chief HR & Communications Officer
Date July 11 2020

Exhibit 10.44

**BUNGE EMPLOYEE
DEFERRED COMPENSATION PLAN
(As Amended on November 1, 2023)**

1. Purpose

The Plan is intended to provide a select group of management and highly compensated employees of Bunge North America, Inc., Bunge Global Markets and Bunge Management Services Inc. (collectively, referred to herein as the "Companies"), the opportunity to defer, on an annual basis, a portion of their Compensation and, if applicable, Other Deferral Amounts (as such terms are defined below). Participation in the Plan is voluntary and is otherwise subject to the Plan.

All amounts credited to Accounts under the Plan shall be subject to Section 409A and no portion of any Participant's Account shall be "grandfathered" for purposes of Section 409A. The Plan shall be construed and administered in all respects in a manner that is intended to result in Section 409A Compliance.

All benefits under the Plan shall be paid out of the general assets of the relevant Company; provided, however, that Bunge Global SA ("Bunge") may establish and fund a grantor trust pursuant to Section 9 to provide benefits under the Plan.

The Plan is hereby established effective as of January 1, 2008, to merge the deferred compensation plans of Bunge North America, Inc., Bunge Global Markets and Bunge Management Services Inc.

2. Defined Terms

As used in the Plan, the following terms shall have the indicated meanings:

"Account" means a bookkeeping account maintained on the books and records of the relevant Company to record Deferred Amounts and credits and debits thereto in accordance with the Plan.

"Account Value" means the amount reflected on the books and records of the relevant Company as the value of a Participant's Account at any date of determination, as determined in accordance with the Plan.

"Affiliate" means any corporation which is included in a controlled group of corporations (within the meaning of Section 414(b) of the Code) which includes Bunge and any trade or business (whether or not incorporated) which is under common control with Bunge (within the meaning of Section 414(c) of the Code), provided that in applying Section 1563(a)(1), (2), and (3) of the Code for purposes of determining a controlled group of corporations under Section 414(b) of the Code the language "at least 20 percent" shall be used instead of "at least 80 percent" each place it appears in Section 1563(a)(1), (2) and (3) of the Code, and in applying Section 1.414(c)-2 of the Treasury Regulations, for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of Section 414(c) of the Code, "at least 20 percent" shall be used instead of "at least 80 percent" each place it appears in Section 1.414(c)-2 of the Treasury Regulations.

"Applicable Maximum" means the maximum amount of Compensation specified by the Committee, in its sole discretion, from time to time that a Participant may elect to defer pursuant to a Deferral Election, which Applicable Maximum shall not include any Other Deferral Amounts.

"Beneficiary" means the beneficiary or beneficiaries designated by a Participant (on such form and in accordance with such rules and procedures as the Committee shall approve) to receive payment of the Participant's Account Value in the event of the Participant's death. A Participant may revoke or change such designation at any time, except that no Beneficiary designation shall be effective unless it is in writing and received by the relevant Company prior to the date of the Participant's death.

"Board" means the Board of Directors of Bunge.

"Bunge" means Bunge Global SA, a company organized under the laws of Switzerland or any successor corporation.

"Code" means the U.S. Internal Revenue Code of 1986, as amended and any applicable rulings and regulations promulgated thereunder.

"Committee" means the committee appointed by the Chief Executive Officer of Bunge to administer the Plan and any other designated deferred compensation plan of Bunge or any Subsidiary.

"Company" means each of Bunge North America, Inc., a New York corporation, Bunge Global Markets, a Delaware corporation, and Bunge Management Services Inc., a Delaware corporation, as applicable.

"Compensation" means the annual base salary and the annual cash bonus paid (or otherwise payable but for a Deferral Election) to a Participant during the applicable Plan Year.

"Deferral Election" means (i) a Participant's annual written election to defer payment of a portion of his Compensation, subject to the terms and conditions of the Plan and/or (ii) a Participant's election to defer payment of any Other Deferral Amount, in accordance with the terms of the Plan and any other applicable plan, program or arrangement. The Committee may, in its sole discretion, permit a Participant to make a separate Deferral Election with respect to his base salary, annual cash bonus and Other Deferral Amount (if applicable). Unless the Committee determines otherwise, a Deferral Election shall be irrevocable.

"Deferral Period" means a period elected in writing by a Participant at the time of his Deferral Election for the voluntary deferral of the Deferred Amounts subject to such election. Unless the Committee determines otherwise, in its sole discretion, a Deferral Period shall be a period of not less than thirty-six months commencing immediately following the first day of the Plan Year to which the Deferral Period relates.

"Deferred Amount" means the U.S. dollar amount of Compensation and Other Deferral Amounts (if applicable) deferred by a Participant pursuant to a Deferral Election. For purposes of the payment provisions of the Plan, Deferred Amount also includes any earnings credited (or debited) thereon.

"Election Date" means (i) with respect to Compensation, the date designated by the Committee prior to the commencement of a Plan Year as the deadline on which a Deferral Election must be made and (ii) with respect to Other Deferral Amounts, such date as may be designated by the Committee in its sole discretion. In any event, the Election Date must be no later than the last day of the Plan Year preceding the commencement of the Plan Year to which the Deferral Election relates.

"Eligibility Limit" means the minimum U.S. dollar amount of annual base salary specified by the Committee from time to time that an Employee must earn in order to qualify as an Eligible Employee in accordance with Section 3(a) of this Plan. Unless determined otherwise by the Committee, in its sole discretion, the Eligibility Limit shall be the maximum compensation limit determined under Section 401(a) (17) of the Code, as adjusted to reflect increases in the cost of

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living. Whether or not a Participant's annualized base salary is at least equal to the Eligibility Limit shall be calculated without regard to Deferral Elections or before-tax contributions made by such Participant under any plan or program of the Companies.

"Eligible Employee" means an Employee who satisfies the requirements of Section 3(a) of the Plan.

"Employee" means any person employed by a relevant Company and treated as such on such Company's books and records and shall not include (i) any person treated by such Company on its books as an independent contractor or consultant or (ii) any person serving such Company through an agency, consulting firm, payroll service, sub-contractor or other third-party provider.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any applicable rulings and regulations promulgated thereunder.

"Minimum Deferral" means the minimum U.S. dollar amount or percentage determined by the Committee, in its sole discretion, from time to time that must be deferred pursuant to a Deferral Election.

"Newly Eligible Employee" means (i) an individual who is newly hired by the Companies and, as of the date of hire, qualifies as an Eligible Employee, or (ii) an individual who becomes an Eligible Employee after first becoming an employee of the Companies and prior to being eligible to participate in any "account balance plan", within the meaning of Section 409A, of the Company or any Affiliate.

"Other Deferral Amounts" means, as determined by the Committee in its sole discretion, a payment amount, as determined by the Committee in its sole discretion, that (i) is not Compensation (which term is defined above to include only annual base salary and annual cash bonus), (ii) at the election of a Participant, may be deferred under the Plan pursuant to the terms of the pertinent plan, agreement or arrangement through which a Participant becomes entitled to receive such payment, including, without limitation, the Bunge Equity Incentive Plan, as amended from time to time and (iii) is otherwise payable to the Participant but for a Deferral Election.

"Participant" means an Eligible Employee selected by the Committee to participate in the Plan in accordance with Section 3(a) of the Plan.

"Payment Election" means an election as to the form and timing of distribution of a Participant's Deferred Amounts elected in writing by the Participant at the time of his corresponding Deferral Election made by the Election Date. Unless the Committee determines otherwise, in its sole discretion, the form of distribution of an Account Value pursuant to a Payment Election may be in the form of a single sum payment or in twenty-five annual installments over a period that does not exceed 25 years.

"Performance Options" means the hypothetical investment alternatives designated by the Committee, in its sole discretion, from time to time among which a Participant may elect to allocate his Deferred Amount.

"Plan Year" means the calendar year.

"Section 409A" means Section 409A of the Code.

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"Section 409A Compliance" shall have the meaning set forth in Section 13.

"Separation from Service" means a Participant's "separation from service" from the Company employing the Participant and each of its Affiliates as determined under the default provisions in Treasury Regulation Section 1.409A-1(h).

"Subsidiary" means any corporation in which Bunge beneficially owns, directly or indirectly, 50% or more of the securities entitled to vote in the election of directors of such corporation.

"Unforeseeable Emergency" means an "unforeseeable emergency" within the meaning of Section 409A(a)(2)(B)(ii) of the Code.

3. Elections

(a) **Eligibility.** (i) Each Employee shall qualify as an Eligible Employee for a Plan Year if his annualized base salary for the preceding calendar year is equal to an amount that is at least equal to the Eligibility Limit for such preceding year.

(ii) The Committee may permit a Newly Eligible Employee to make a Deferral Election for the Plan Year in which such individual becomes a Newly Eligible Employee. A Newly Eligible Employee must file a Deferral Election with the Committee within 30 days of the first date of employment. The Deferral Election shall be irrevocable and shall apply to (A) base salary earned after the date the Deferral Election is filed with the Committee and (B) a prorated portion of the individual's annual cash bonus determined by multiplying such bonus by a fraction, the numerator of which is the number of days remaining in the performance period after the election is filed and the denominator of which is 365.

(iii) Notwithstanding any provision in the Plan to the contrary, the Committee may, in its sole discretion, exclude or not select an Eligible Employee as a Participant if the Committee determines that excluding such individual from participation in the Plan may be in the best interests of the Company or necessary or advisable to comply with the requirements of applicable law including, but not limited to, the exclusion of individuals to the extent the Committee determines that such action is necessary or advisable for the Plan to continue to be limited to a select group of management and highly compensated employees within the meaning of ERISA.

(b) **Deferral Elections.** Except as provided in Section 3(a)(ii), each Participant shall be offered the opportunity to make a Deferral Election as specified in this Section 3(b). A Participant shall make a Deferral Election for a Plan Year (or such other period pertinent to Other Deferral Amounts) by completing, signing and submitting, during the enrollment period specified by the Committee ending on the Election Date, a Deferral Election in the form approved from time to time by the Committee, in its sole discretion. The Committee may require a Participant, as a condition to submitting a Deferral Election, to make such representations and warranties, and to agree to such undertakings and conditions, as the Committee shall determine, in its sole discretion.

(c) **Determination of Minimum Deferral and Applicable Maximum.** The Minimum Deferral and Applicable Maximum for each Plan Year shall be established by the Committee, in its sole discretion, and either or both may be increased or decreased from one Plan Year to another. The Committee may specify a separate Minimum Deferral and Applicable Maximum applicable to each of a Participant's base salary and annual cash bonus and Other Deferral Amounts. The Minimum Deferral and Applicable Maximum applicable to any given Participant need not be the same as those applicable to other Participants.

(d) **Timing of Deferrals.** Unless the Committee determines otherwise, in its sole discretion, (i) the portion of the Deferred Amount that represents a Participant's (i) base salary shall be deferred in equal installments during the payroll periods applicable to the Plan Year, (ii) annual cash bonus shall be deferred at the time such bonus would have otherwise been paid but for a Deferral

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Election and (iii) Other Deferral Amounts shall be deferred at the time the payment would have otherwise been paid to the Participant but for the Deferral Election.

(e) **Payment Elections.** Subject to the terms of the Plan, at the time a Participant makes a Deferral Election, the Participant shall also make a Payment Election in which he shall specify whether payment of the Deferred Amount shall be made or commence on the (i) fifteenth business day following the six-month anniversary of the Participant's Separation from Service or (ii) earlier of (A) the fifteenth business day following the six-month anniversary of the Participant's Separation from Service or (B) within sixty (60) days following the last day of the applicable Deferral Period.

4. Accounts

(a) **Credits.** The Deferred Amount elected pursuant to a Deferral Election shall be credited to a Participant's Account. The Deferred Amounts shall be credited to a Participant's Account as soon as practicable after the date on which the corresponding Compensation and/or Other Deferral Amounts would otherwise have been paid to the

Participant but for a Deferral Election. In addition to crediting the Account with the Deferred Amount, the Account shall periodically be credited (or debited) with a return on such amount, as provided in Section 6.

(b) **Debiting for Distributions.** A Participant's Account shall be debited with any amount distributed to a Participant or his Beneficiary.

(c) **Unforeseeable Emergency.** Except as provided in this Section 4(c), a Participant shall have no rights under the Plan to make withdrawals from an Account for any reason. The Committee may make a partial or total distribution of the amounts credited to a Participant's Account upon the Participant's request and demonstration of an Unforeseeable Emergency. The circumstances that will constitute an Unforeseeable Emergency in any particular case shall be determined by the Committee, subject to Section 409A Compliance. If a Participant demonstrates that an Unforeseeable Emergency has occurred, the Company shall first cancel the Participant's Deferral Election for the balance of the Plan Year in which the Participant demonstrates that an Unforeseeable Emergency has occurred, and the Participant shall not be allowed to make a new Deferral Election until the Deferral Election period for the following Plan Year. If the Participant demonstrates, and the Committee shall determine, that a cancellation of the Participant's Deferral Election for the balance of the Plan Year will not alleviate or remedy the Participant's Unforeseeable Emergency, then, in addition to the cancellation of the Participant's Deferral Election, the Committee may authorize a distribution from the Participant's Account in the amount deemed necessary by the Committee, subject to Section 409A Compliance, to alleviate or remedy the Participant's Unforeseeable Emergency; provided, however, that the amount of the distribution shall not exceed the amount needed to satisfy the emergency plus taxes reasonably anticipated as a result of the distribution. Distributions shall not be allowed to the extent that the hardship may be relieved through reimbursement or compensation by insurance or otherwise, or by liquidation of the Participant's assets (to the extent such liquidation would not itself cause a severe financial hardship).

5. Vesting

A Participant shall be fully vested in his Deferred Amounts at all times, as such amounts are adjusted from time to time in accordance with the terms of the Plan.

6. Return on Deferred Amounts

(a) **Election of Investment Options.** For purposes only of determining a Participant's Account Value, a Participant shall have the right to designate the manner in which his Account shall be deemed allocated among one or more Performance Options specified from time to time by the Committee, in its sole discretion. Any minimum and maximum allocation to any single Performance Option shall be specified from time to time by the Committee, in its sole discretion. The

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Committee shall have no obligation to actually invest the Deferred Amounts in investment vehicles corresponding to the Performance Options selected by a Participant or in any other investment alternative. A Participant may change his earlier elected Performance Options applicable to his Account Value subject to the terms and restrictions established by the Committee from time to time, in its sole discretion, including, without limitation, terms relating to the date on which the change of Performance Options shall become effective.

(b) **Determination of Account Value.** The relevant Company shall maintain (or cause to be maintained) such records as shall permit it to determine the Account Value of each Account. The relevant Company shall provide each Participant with a statement reflecting the Participant's Account Value as of the end of each calendar year or at such other intervals as may be specified by the Committee, in its sole discretion. Calculation of an Account Value as provided in this Section 6(b) shall be for informational purposes only, and shall not confer on a Participant any right to receive the amount reflected as an Account Value as of any given date. A Participant's rights to receive distributions in respect of his Account Value shall be determined in accordance with Section 7.

(c) **Right to Change Performance Options.** The Committee may, in its sole discretion, from time to time change the Performance Options available under the Plan, and nothing in the Plan shall be construed to confer on any Participant the right to continue to have any particular Performance Option available for purposes of measuring his Account Value.

(d) **Committee Determinations to Control.** All determinations of the amount to be credited (or debited) to an Account with respect to the Performance Options selected by a Participant shall be made by the Committee, whose determination shall be final and binding on all parties.

7. Payment

(a) **Payment in Cash.** All payments to Participants or their Beneficiary under the Plan shall be made in cash in U.S. dollars. No Participant shall have a right to receive any other form of payment.

(b) **Separation from Service Other than Death.** In the event of a Participant's Separation from Service for any reason other than death, payment of the Participant's Account Value shall be made in accordance with his Payment Election.

(c) **Death After Separation from Service.** In the event of a Participant's death (occurring on or after the Participant's Separation from Service) prior to payment of his entire Account Value, the entire Account Value of the Participant shall be distributed to his Beneficiary in a lump sum within sixty (60) days of the Participant's death.

(d) **Default Payout Procedure.** In the event a Participant does not make a Payment Election with respect to a Deferred Amount, the Participant (or his Beneficiary, as the case may be) shall be paid his entire Account Value in a lump sum on the fifteenth business day following the six-month anniversary of such Participant's Separation from Service.

(e) **Redefererrals.** Subject to this Section 7(e), a Participant may elect, prior to his Separation from Service, to redefer all or a portion of his Deferred Amount. A separate redeferral election may be made with respect to each of the Participant's deferred base salary, annual bonus or Other Deferred Amounts. The redeferral election may provide for payment in a lump sum or in annual installments not to exceed twenty-five (25) years. The date on which a lump sum payment shall be made, or installments shall commence, will be on the (i) fifteenth business day following the six-month anniversary of the Participant's Separation from Service or (ii) earlier of (a) the fifteenth business day

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following the six-month anniversary of the Participant's Separation from Service or (b) within sixty (60) days following the last day of the applicable redeferral period; provided, however, that:

(A) the election to redefer must be made and become irrevocable (other than in the case of the death of the Participant) at least one year prior to the original lump sum payment date or the original initial installment commencement date;

(B) the redeferral election shall not become effective for at least one year after the redeferral election is made; and

(C) the new lump sum payment date or the date of the first installment commencement date shall not be earlier than the fifth anniversary of the original lump sum date or the original installment commencement date, as the case may be, elected by the Participant pursuant to the election in effect immediately prior to the redeferral election.

Notwithstanding the foregoing provisions of this Section 7(e), no Participant shall be permitted to redefer any portion of his Deferred Amount following his Separation from Service.

(f) **Valuation.** A distribution to a Participant shall be based on the Account Value of the Participant's Account determined as of the valuation date specified by the Committee, in its sole discretion, from time to time, which valuation date shall be the business day on or prior to the distribution date. In determining the amount of an installment payment, the Account Value (as determined in accordance with the previous sentence) shall be divided by the number of remaining installments (including the installment with respect to which the payment is being calculated).

(i) **No Acceleration of Payments.** Notwithstanding anything to the contrary herein, this Plan does not permit the acceleration of the time or schedule of any payments under the Plan, except as would not result in the imposition on any person of additional taxes, penalties or interest under Section 409A.

8. Transition Rule Election

Pursuant to Internal Revenue Service Notice 2005-1, Q&A-19(c), as extended by the Internal Revenue Service, a Participant, who has not incurred a Separation from Service prior to December 31, 2008, may modify or make new elections regarding distribution of his or her Account(s) at such time and in such form as the Committee shall designate; provided, however, that no such distribution election may affect payments that the Participant would otherwise receive in 2008 or cause payments to be made in 2008.

9. Grantor Trust

Bunge may establish one or more grantor trusts to fund its obligations to Participants under the Plan in accordance with the terms of this Section 9. Any such grantor trusts established by Bunge shall meet the requirements of subpart E, part I, subchapter J, chapter 1, subtitle A of the Code and shall otherwise comply with applicable law, including, without limitation, Section 409A.

10. Administration

The Plan shall be administered, construed and operated by the Committee (or such person or group of persons to which such duties are delegated by the Committee), which shall be responsible for the interpretation of the Plan and the establishment of the rules and regulations governing the administration thereof. The Committee, in its sole discretion, shall have full power and authority to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, including, without limitation, to construe and interpret the Plan; to prescribe, amend and rescind rules and regulations relating to the Plan; to make eligibility determinations; to determine whether Deferral Elections shall be permitted for each Plan Year; to determine the terms and provisions of the Deferral Election forms; to make determinations with respect to federal, state and local income tax withholding; to make determinations

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with respect to an Account Value or of the return to be attributed to any Performance Option; and to make all other factual or legal determinations deemed necessary or advisable for the administration of the Plan. All determinations, decisions, interpretations and actions of the Committee shall be final, binding and conclusive on all persons for all purposes, including the Companies, the Participants and Beneficiaries (and any person claiming any rights under the Plan from or through a Participant). No member of the Committee shall be liable to any person for any action taken or omitted in good faith in connection with the interpretation, construction, or administration of the Plan. Bunge shall indemnify and hold harmless the members of the Committee and Bunge's officers, employees and directors against all expenses and liabilities arising out of any action taken or omitted in good faith in administering the Plan to the maximum extent permitted by law.

11. Amendment and Termination

The Plan may be amended, modified, suspended or terminated at any time by the Compensation Committee of the Board; provided, however, that no amendment, modification, suspension, or termination may reduce the balance of a Participant's Deferred Amount as of the date of the amendment or modification, suspension or termination without the Participant's written consent. Except as otherwise permitted by Section 409A, the termination of the Plan shall not result in any acceleration of the payment of any Account under the Plan.

12. Unfunded Plan

The deferred compensation arrangement provided for herein is intended to be "unfunded" for purposes of U.S. federal income tax, and the Accounts shall represent at all times unfunded and unsecured contractual obligations of the relevant Company. Participants and their Beneficiary shall be unsecured creditors of Bunge or its Subsidiaries with respect to all obligations owed to any of them under the Plan. Amounts payable under the Plan shall be satisfied solely out of the general assets of the relevant Company subject to the claims of its creditors, and Participants and their Beneficiary shall not have any interest in any fund or in any specific asset of Bunge or its Subsidiaries of any kind by reason of any amount credited to Participants hereunder, nor shall the Participants or any of their Beneficiaries or any other person have any right to receive any distribution under the Plan except as, and to the extent, expressly provided herein. No provision in the Plan shall create or be construed to create any claim, right or cause of action against the relevant Bunge or its Subsidiaries, or against any of its employees, officers, directors, agents, shareholders, members, partners or Affiliates arising from any diminution in value of any Performance Option.

13. Section 409A Compliance

If any provision of the Plan or any Deferral Election would, in the reasonable, good faith judgment of the Committee result or could otherwise cause any person to recognize additional taxes, penalties or interest under Section 409A, the Committee may modify the terms of the Plan or any Deferral Election, without the consent of any Participant or Beneficiary, in the manner that the Committee may reasonably and in good faith determine to be necessary or advisable to avoid the imposition of such penalty tax; provided, however, that any such modification shall, to the maximum extent possible, retain the economic and tax benefits to the affected Participant hereunder while not materially increasing the cost to Bunge, in the sole discretion of the Committee, of providing such benefits to the Participant ("**Section 409A Compliance**"). Any determination made by the Committee pursuant to this Section 13 shall be final, binding and conclusive on all parties.

14. General Terms

(a) **No Right to Continued Employment or Participation.** The Plan shall not be deemed to create or confer on any individual any right to be retained in the employment of the Company employing the Participant, nor to create or confer on any individual the right to make a Deferral Election with respect to any future Plan Year. The terms and conditions of a Participant's employment with the Company employing the Participant shall be governed by arrangements between the Participant and such Company entered into independently of the Plan.

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(b) **No Obligation to Continue the Plan for Future Plan Years.** Bunge shall not be under any obligation to continue the arrangements provided for herein with respect to any future Plan Year.

(c) **Right of Offset.** Notwithstanding any provisions of the Plan to the contrary, Bunge may offset any amounts to be paid to a Participant (or, in the event of the Participant's death, to his Beneficiary) under the Plan against any amounts which such Participant may owe to Bunge or the Companies; provided, however, that to the extent such

amount constitutes a "deferral of compensation" for purposes of Section 409A, Bunge shall not offset such amounts that the Participant may owe to Bunge Limited or the Companies other than with respect to taxes, assessments or other governmental charges imposed on property or income received by the Participant pursuant to the Plan, except to the extent such offset would not result in the Participant incurring interest or additional tax under Section 409A.

(d) **Taxes and Withholding.** As a condition to any payment or distribution pursuant to the Plan, Bunge Limited may require a Participant to remit such sum as may be necessary to discharge its obligations with respect to any taxes, assessments or other governmental charges imposed on property or income received by the Participant hereunder. Bunge Limited may deduct or withhold such sum from any payment or distribution to the Participant.

(e) **Headings.** The section headings in the Plan have been inserted for convenience of reference only and are to be ignored in any construction of any provision hereof. If a provision of the Plan is held to be not valid or enforceable, that fact shall in no way affect the validity or enforceability of any other provision hereof. Use of one gender includes the other, and the singular and plural include each other, except where the context clearly requires otherwise.

(f) **Notices.** Notices may be delivered to a Participant at the offices of the Company at which the Participant is principally employed. Any Participant who ceases to be an Employee shall be responsible for furnishing the Company at which the Participant is principally employed with the current and proper address for the mailing of notices and delivery of payments. Any notice required or permitted to be given to such a Participant shall be deemed given if directed to the person to whom addressed at such address and mailed by regular United States mail, first class and prepaid. If any item mailed to such address is returned as undeliverable to the addressee, mailing will be suspended until the Participant furnishes the proper address.

(g) **No Assignment; Binding Effect.** A Participant's rights under the Plan (including, without limitation, the right to receive payments as provided herein) may not be assigned. The provisions of the Plan shall be binding on each Participant, such Participant's Beneficiary, Bunge Limited and the Companies and their respective successors and assigns.

(h) **Governing Law.** The Plan shall be subject to, and construed in accordance with, the laws of the State of New York applicable to agreements executed and performed entirely therein, and without regard to the choice of law provisions thereof.

15. Effective Date

The Plan is effective as of January 1, 2008.

BUNGE ANNUAL INCENTIVE PLAN

Effective January 1, 2023

(As Amended on November 1, 2023)

SECTION 1. ESTABLISHMENT AND PURPOSE

1.1 **Establishment of the Plan.** Bunge Global SA, a company incorporated under the laws of Switzerland (the "Company"), hereby establishes an annual incentive compensation plan to be known as the Bunge Annual Incentive Plan (the "Plan"). The Plan permits the awarding of annual cash incentives to Employees (as defined below), based on the achievement of performance goals that are pre-established by the Board of Directors of the Company (the "Board") or by the Committee (as defined below).

The Plan was effective as of January 1, 2011 (the "Effective Date"), after shareholder approval at the Company's Annual General Meeting in 2010. The Plan, as amended, shall become effective as of January 1, 2021. The Plan shall remain in effect until terminated by the Board or Committee in accordance with Section 9.

1.2 **Purpose.** The purposes of the Plan are to (i) recognize interdependencies of Bunge's businesses and drive global alignment to the One Bunge operating model, (ii) provide focus on individual line of sight contribution to overall success, (iii) align compensation to Bunge's business performance and the achievement of strategic objectives and (iv) attract and retain talent at Bunge.

The purposes of the Plan shall be carried out by the payment to Participants (as defined below) of annual incentive cash awards, subject to the terms and conditions of the Plan. The Plan also is intended to secure the full deductibility of incentive awards payable to Participants where and when relevant.

SECTION 2. DEFINITIONS

As used in the Plan, the following terms shall have the meanings set forth below (unless otherwise expressly provided).

"Award Opportunity" means the various levels of incentive awards which a Participant may earn under the Plan, as established by the Committee or its delegate pursuant to Section 5.1.

"Base Salary" shall mean the regular base salary earned by a Participant during a Plan Year prior to any salary reduction contributions made to (i) any deferred compensation plans, (ii) a plan qualifying under Section 401(k) of the Code, or (iii) a cafeteria plan under Section 125 of the Code; *provided, however*, that Base Salary shall not include awards under the Plan, any bonuses, equity awards, the matching contribution under any plan of the Company or any of its Subsidiaries (as applicable) providing such, relocation allowances, severance payments or any other special awards as determined by the Committee.

"Board" has the meaning set forth in Section 1.1.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations and guidance promulgated thereunder.

"Committee" means the Human Resources and Compensation Committee of the Board.

"Company" has the meaning set forth in Section 1.1.

"Disability" means a long-term disability, as defined under Bunge's long-term disability insurance plan or such other applicable plan, as the Committee, in its sole discretion, may determine.

"Effective Date" means the date the Plan becomes effective, as set forth in Section 1.1 herein.

"Employee" means an individual classified by the Company or a Subsidiary as a regular full-time salaried employee of the Company or a Subsidiary.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Final Award" means the actual award earned during a Plan Year by a Participant, as determined by the Committee under the Plan.

"Financial" shall mean the corporate financial performance of the Company and its Subsidiaries.

"Non-financial" shall mean the non-financial performance of the Company or a specified segment of the Company's operations designated as such by the Chief Executive Officer and approved by the Committee for purposes of the Plan, such as a business unit, function, Subsidiary, division or other such segmentation.

"Participant" means an Employee who is participating in the Plan pursuant to Section 4. A Participant shall not be allowed to participate in any other short-term incentive plan unless otherwise approved by the Committee.

"Plan" means the Bunge Limited Annual Incentive Plan.

"Plan Year" means the calendar year, commencing on January 1st and ending on December 31st.

"Retirement" means normal or early retirement from employment with the Company or a Subsidiary, as applicable, in accordance with the terms of the applicable pension plan document and/or the retirement policies of the Company or of any Subsidiary employing the Participant.

"Section 409A" means Section 409A of the Code.

"Subsidiary" means any company or corporation in which the Company beneficially owns, directly or indirectly, 50% or more of the securities entitled to vote in the election of the directors of the corporation.

"Target Incentive Award" means the award to be paid to a Participant when performance measures are achieved, as established by the Committee.

SECTION 3. ADMINISTRATION

3.1 Authority of the Committee. The Plan shall be administered by the Committee. Subject to the terms of the Plan, the Committee shall have the power to delegate to any officer or employee of the Company the authority to administer and interpret the procedural aspects of the Plan, including adopting and enforcing rules to decide procedural and administrative issues.

Subject to the limitations set forth in the Plan, the Committee or its delegate shall have full authority to: (i) designate the Employees who shall participate in the Plan, (ii) establish Award Opportunities in such forms and subject to such conditions and amounts as it shall determine, (iii) impose such limitations, restrictions, and conditions upon such Award Opportunities as it shall deem appropriate, (iv) determine whether any payment under the Plan shall be mandatorily or may be voluntarily deferred by a Participant, (v) interpret and construe the Plan and adopt, amend, and rescind administrative guidelines and other rules and regulations relating to the Plan, (vi) make any and all factual and legal determinations in connection with the administration and interpretation of the Plan, the Award Opportunities and any documents related to the Award Opportunities, (vii) correct any defect or omission or reconcile any inconsistency in the Plan, the Award Opportunities and any documents related to the Award Opportunities, and (viii) make all other necessary determinations and take all other actions necessary or advisable for the implementation and administration of the Plan, the Award Opportunities and any documents related to the Award Opportunities. The Committee's determinations on matters within its authority shall be final, binding and conclusive upon all parties.

3.2 Limitation of Liability. The Committee shall be entitled to rely in good faith upon any report or other information furnished to it by any officer or employee of the Company or from the financial, accounting, legal or other advisers of the Company. Each member of the Committee, each individual designated by the Committee to administer the Plan and each other person acting at the direction of, or on behalf of, the Committee shall not be liable for any determination or anything done or omitted to be done in good faith by him or by any other member of the Committee or any other such individual in connection with the Plan, except for his own willful misconduct or as expressly provided by statute, and to the extent permitted by law and the bye-laws of the Company, shall be fully indemnified and held harmless by the Company with respect to such determination, act or omission.

SECTION 4. ELIGIBILITY AND PARTICIPATION

4.1 Eligibility. Subject to the terms of the Plan, Employees shall be eligible to participate in the Plan based upon job level, job title or position as approved by the Committee from time to time.

4.2 Participation. Participation shall be limited to those Employees ("Participants") who are designated as eligible in accordance with Section 4.1. Participants shall be notified of the applicable performance goals and related Award Opportunities for the relevant Plan Year.

4.3 Partial Plan Year Participation. In the event that an Employee becomes eligible to participate in the Plan subsequent to the commencement of a Plan Year, then such Employee's Final Award shall be prorated based on the Employee's effective date. Eligible Employees must be hired on or before December 31st to receive

a pro-rated Final Award. *In instances where local law or collective bargaining arrangements may require different treatment, that treatment shall prevail.*

4.5 No Right to Participate. No Participant or other Employee shall at any time have a right to participate in the Plan for any Plan Year, despite having participated in the Plan during a prior Plan Year.

SECTION 5. AWARD DETERMINATION

5.1 Performance Goals. Prior to the beginning of each Plan Year, or as soon as practicable thereafter, the Committee shall establish in writing the performance goals for that Plan Year.

Performance goals shall have any reasonable definitions that the Committee may specify and may be described in terms of objectives that are related to the individual Participant or objectives that are Company-wide or related to a Subsidiary, division, department, region, segment, product line, function or business unit or any combination of the foregoing and may be measured on an absolute or cumulative basis, an annualized or compound annual basis, or on the basis of percentage of improvement over time, and may be measured in terms of Company performance (or performance of the applicable Subsidiary, division, department, region, segment, product line, function or business unit or any combination of the foregoing) or measured relative to selected peer companies or a market or other index. Schedule A contains examples of performance goals that the Committee may choose for a given Plan Year, and different performance goals may be identified for different groups of Participants. After the performance goals are established, the Committee shall align the achievement of the performance goals with the Award Opportunities (as described in Section 5.2 herein), such that the level of achievement of the pre-established performance goals at the end of the Plan Year shall determine the amount of the Final Award. The Committee also shall have the authority to exercise subjective discretion in the determination of Final Awards, as well as the authority to delegate the ability to exercise subjective discretion in this respect.

The performance period with respect to which awards may be payable under the Plan shall generally be the Plan Year; *provided, however*, that the Committee shall have the authority and discretion to designate different performance periods under the Plan.

5.2 Award Opportunities. Award Opportunity for each Participant are established based upon job title, job level or position of each Participant and market practices. In the event a Participant changes job title, level or position during a Plan Year, the Participant's Award Opportunity may be adjusted to reflect the amount of time at each job title, level or position during the Plan Year.

5.3 Adjustment of Performance Goals. The Committee shall have the right to adjust the performance goals and the Award Opportunities (either up or down) applicable to a Plan Year, if it determines that the occurrence of unusual, non-recurring or other unanticipated changes or events have materially affected the fairness of the goals and have unduly influenced the Company's ability to meet them, including without limitation, events such as material acquisitions, changes in the capital structure of the Company, and extraordinary accounting changes. Further, in the event of a Plan Year of less than twelve months, the Committee shall have the right to adjust the performance goals and the Award Opportunities accordingly, at its sole discretion.

5.4 Final Award Determinations. At the end of each Plan Year, Final Awards shall be computed for each Participant as determined by the Committee. Each Final Award shall be based upon the (i) Participant's Target Incentive Award percentage, multiplied by his Base Salary and (ii) satisfaction of Financial, Non-financial and individual performance goals (if applicable). Final Award amounts may vary above or below the Target Incentive Award, based on the level of achievement of the pre-established Financial, Non-financial and individual performance goals.

5.5 Limitations. The amount payable to a Participant for any Plan Year shall not exceed \$8,000,000.

SECTION 6. PAYMENT OF FINAL AWARDS

6.1 Form and Timing of Payment. As soon as practicable after the end of each Plan Year, the Committee shall certify in writing the extent to which the Company and each Participant has achieved the performance goals for such Plan Year, including the specific target objective(s) and the satisfaction of any other material terms of the awards, and the Committee shall calculate the amount of each Participant's Final Award for the relevant period. Generally, Final Award payments shall be payable to the Participant, or to his estate in the case of death, in a single lump-sum cash payment, on or between January 1 and March 15 after the end of each Plan Year, after the Committee, in its sole discretion, has determined that the specified performance goals were achieved.

6.2 Payment of Partial Awards. In the event a Participant no longer meets the eligibility criteria as set forth in the Plan during the course of a particular Plan Year, the Committee may, in its sole discretion, compute and pay a partial award for the portion of the Plan Year that an Employee was a Participant in a manner consistent with Section 6.1.

6.3 Unsecured Interest. No Participant or any other party claiming an interest in amounts earned under the Plan shall have any interest whatsoever in any specific asset of the Company or of any Subsidiary. To the extent that any party acquires a right to receive payments under the Plan, such right shall be equivalent to that of an unsecured general creditor of the Company.

SECTION 7. TERMINATION OF EMPLOYMENT

7.1 Termination of Employment Due to Death, Disability, Retirement or Transfer to a Business Unit not Included in the Plan. In the event a Participant's employment is terminated by reason of death, Disability or Retirement or the Participant is transferred to another business unit of the Company that does not participate in the Plan, the Final Award determined in accordance with Section 5.4 herein shall be reduced to reflect participation prior to such termination or transfer only. The reduced award shall be based upon the amount of Base Salary earned during the Plan Year prior to termination of employment or transfer of employment to a business unit that does not participate in the Plan. In the case of a Participant's Disability, the employment termination shall be deemed to have occurred on the date the Committee determines, in its sole discretion, that the requirements of Disability have been satisfied.

The Final Award thus determined shall be payable at the same time as Final Awards are payable to other Employees in a manner consistent with Section 6.1.

7.2 Termination of Employment for Other Reasons. In the event a Participant's employment is terminated for any reason other than death, Disability or Retirement (as determined by the Committee, in its sole discretion), all of the Participant's rights to a Final Award for the Plan Year then in progress shall be forfeited. However, the Committee, in its sole discretion, may pay a partial award for the portion of that Plan Year that the Participant was employed by the Company, computed as determined by the Committee in a manner consistent with Section 6.1. Anyone who voluntarily or involuntarily terminates between the last business day of the Plan Period and the payment date (March 15 or the closest business day prior to March 15) shall not receive a Final Award. Terminations for cause will not receive a Final Award regardless of the termination date.

SECTION 8. RIGHTS OF PARTICIPANTS

8.1 Employment, Claims to Awards. Nothing in the Plan shall interfere with or limit in any way the right of the Company to terminate any Participant's employment at any time, nor confer upon any Participant any right to continue in the employ of the Company. No Participant shall have any claim to be granted any award under the Plan, and there is no obligation for uniformity of treatment of Participants under the Plan.

8.2 Nontransferability. No right or interest of any Participant in the Plan shall be assignable or transferable, or subject to any lien, directly, by operation of law, or otherwise, including, but not limited to, execution, levy, garnishment, attachment, pledge, and bankruptcy.

SECTION 9. AMENDMENT AND MODIFICATION

The Board or the Committee, in its sole discretion, without notice, at any time and from time to time, may modify or amend, in whole or in part, any or all of the provisions of the Plan, or suspend or terminate it entirely; *provided, however*, that no such modification, amendment, suspension, or termination may, without the consent of a Participant (or his or her beneficiary in the case of the death of the Participant), reduce the right of a Participant (or his or her beneficiary, as the case may be) to a payment or distribution hereunder which he or she has already earned and is otherwise entitled, except where such modification, amendment, suspension or termination is necessary to comply with applicable law, including without limitation, any modifications or amendments made pursuant to Section 409A.

SECTION 10. MISCELLANEOUS

10.1 Governing Law. The Plan, and all agreements hereunder, shall be governed by and construed in accordance with the laws of Missouri.

10.2 Withholding Taxes. The Company and its Subsidiaries shall have the right to deduct from all payments under the Plan any federal, state, local and/or foreign income, employment or other applicable payroll taxes required by law to be withheld with respect to such payments.

10.3 Gender and Number. Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

10.4 Recoupment of Awards. Final Awards granted under the Plan to a Participant who is subject to the Company's Executive Compensation Recoupment Policy, as amended from time to time, may be reduced or subject to recoupment pursuant to the terms and conditions of such Executive Compensation Recoupment Policy.

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

10.6 Costs of the Plan. All costs of implementing and administering the Plan shall be borne by the Company.

10.7 Successors. All obligations of the Company and its Subsidiaries under the Plan shall be binding upon and inure to the benefit of any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, amalgamation, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

10.8 Unfunded Status. The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general unsecured creditor of the Company.

10.9 Compliance with Section 409A. Notwithstanding any provision in the Plan to the contrary, if any Final Award is considered to be a "deferral of compensation" as defined in Section 409A and any provision of the Plan contravenes Section 409A or would cause any person to be subject to additional taxes, interest and/or penalties under Section 409A, the Committee may, without notice or consent of any Participant, modify such provision to the extent necessary or desirable to ensure the Plan continues to be exempt from the requirement of Section 409A. In making such modifications the Committee shall attempt, but shall not be obligated, to maintain, to the maximum extent practicable, the original intent of the applicable provision without contravening the provisions of Section 409A. Moreover, any discretionary authority that the Committee may have pursuant to the Plan shall not be applicable to a Final Award that is subject to Section 409A to the extent such discretionary authority would contravene Section 409A.

SCHEDULE A

FINANCIAL PERFORMANCE MEASURES

• accounts payable	• net income
• accounts receivable	• net income after non-controlling interests
• adjusted PBT plus incentives (PBT(I))	• net sales
• cash flow	• operating cash flow
• cash-flow return on investment	• operating earnings before asset impairment
• cash flow risk	• operating profit
• cash value added	• pre-tax income
• credit at risk	• profit before taxes (PBT)
• days cash cycle	• return on equity
• days sales outstanding	• return on invested capital
• debt	• return on net assets
• earnings at risk	• return on tangible net assets
• earnings before interest and tax (EBIT)	• return on tangible net worth
• earnings before interest, tax depreciation and amortization (EBITDA)	• revenue growth
• earnings per share	• risk adjusted economic profit
• economic profit	• risk adjusted profit
• economic value added	• risk adjusted return on capital
• effective tax rate	• risk adjusted return on equity
• free cash flow	• risk adjusted return on invested capital
• impairment write offs	• risk adjusted return on net assets
• income from continuing operations	• risk capital
• interest coverage	• selling general and administrative expenses
• margin	• share price
• market capitalization	• Sharpe Ratio
• net financial debt	• value at risk
	• working capital

NON-FINANCIAL PERFORMANCE MEASURES

• amount of inventory	• productivity/efficiency
• brand recognition	• quality
• customer/supplier satisfaction	• recruiting
• days of inventory	• risk management
• diversity (e.g. gender and racial)	• safety/environment
• employee turnover	• satisfaction indexes
• energy usage	• sustainability
• headcount	• talent development
• loading time/days loading	• talent development
• market share	• turn-around time
• product quality	• volumes

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Exhibit 10.47

EXECUTIVE EMPLOYMENT AGREEMENT

This employment agreement by and between Bunge Management Services, Inc. (the “Company”) and Gregory A. Heckman (“Executive”) (collectively referred to as the “Parties” or individually referred to as a “Party”), and, solely for purposes of guaranteeing the financial obligations of the

Company, with Bunge Global SA ("BGGSA"), memorializes prior arrangements and the terms and conditions of the existing employment arrangements with the Company, dated June 9, 2022, as amended herein and is entered into on December 20, 2023, with effect as of the Effective Date (this "Agreement").

RECITALS

WHEREAS, the Company desires to continue to employ Executive as Chief Executive Officer of the Bunge group, comprising BGGSA and its subsidiaries (the "Bunge Group"), on the basis of the terms set forth herein; and

WHEREAS, Executive desires to accept such employment on such basis.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the Parties agree as follows:

1. Duties and Scope of Employment.

(a) **Positions and Duties.** As of the Effective Date, Executive will continue to serve as Chief Executive Officer of the Bunge Group, and report solely and directly to BGGSA's Board of Directors (the "Board"). Executive will have duties and authorities commensurate with the principal executive officer of a similarly situated company and commensurate in all material respects with those that Executive had as of immediately prior to the Effective Date. Executive will be the senior most executive officer of the Bunge Group.

(b) **Effective Date.** This Agreement is effective as of the date on which BGGSA became the ultimate parent company of the Bunge Group in lieu of Bunge Limited, a company incorporated under the laws of Bermuda, through a Bermuda law governed Scheme of Arrangement (the "Effective Date"). As of the Effective Date, this Agreement supersedes and replaces the Participation Agreement between Executive and Bunge Limited dated June 9, 2022 and Executive's participation in the Bunge Limited Executive Severance Plan as of the Effective Date. The period of Executive's at-will employment under the terms of this Agreement is referred to herein as the "Employment Term." In the event that the Scheme of Arrangement is terminated and/or the Effective Date does not occur, or Executive's employment with the Bunge Group terminates prior to the Effective Date for any reason, this Agreement will be deemed null and void *ab initio*, and Executive's Participation Agreement and participation in the Bunge Limited Executive Severance Plan shall remain in effect. By executing this

Agreement, BGGSA hereby guarantees the due and punctual payment of all of the Company's financial obligations under this Agreement.

(c) **Obligations.** During the Employment Term, Executive will perform Executive's duties faithfully and will devote substantially all of Executive's business efforts and time to the Company. For the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the Board, which shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything herein to the contrary, Executive's service on (i) the OCI NV Board of Directors, (ii) the University of Illinois Division of Intercollegiate Athletics Steering Committee, (iii) the North America Agribusiness Advisory Board of Rabobank, (iv) the New York Stock Exchange Board Advisory Council, and (v) the Executive Committee of the Chair's Council for Greater St. Louis, Inc. (collectively, the "Permitted Boards") is hereby approved by the Board and expressly permitted. The foregoing list of Permitted Boards may be updated from time to time by Executive, with the approval of the Board, which shall not be unreasonably withheld, conditioned or delayed.

2. **At-Will Employment.** The Parties agree that Executive's employment with the Company will be "at-will" employment and may be terminated at any time with or without cause, for any reason or no reason, subject to compliance with the notice period and other terms set forth in this Agreement.

(a) **Notice Period.** Each of the Parties agrees to provide the other with twelve (12) months of prior written notice of termination or resignation of Executive's employment, as applicable (such notice, a "Termination Notice"), unless such termination is by the Company for Cause or Executive resigns without Good Reason. In the case of a termination by the Company without Cause or a resignation by Executive for Good Reason,

the effective date of the termination shall be the date that is 12 months after the date of such Termination Notice. In the case of a resignation by Executive without Good Reason, the effective date of the termination shall be the date chosen by Executive and set forth in the Termination Notice, which may not be less than 60 days following the date of the Termination Notice and may not exceed the date that is 12 months after the date of such Termination Notice. Following the date of the Termination Notice, the Company and Executive shall (unless such termination is by the Company for Cause) discuss in good faith the extent, duration and nature of Executive's continued employment, if any, on mutually agreeable terms during the Notice Period (the "Continued Services"). The period of time commencing upon the cessation of the Continued Services and ending on the last day of the Notice Period shall be referred to as the "Garden Leave Period."

(b) Notice Period Payments. During (i) the Notice Period, Executive will continue to receive (x) the Base Salary at the rate in effect immediately prior to the Notice Period; and (y) an amount equal to (A) the Pro-Rata Bonus(es) (as defined below) for the period(s) Executive performs Continued Services to the Company during the Notice Period (if any) and (B) the target annual bonus under the AIP (as determined

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for the year in which the Termination Notice is given), prorated for the period commencing on, (1) if the Executive does not perform Continued Services to the Company during the Notice Period, the date immediately following the date of the Termination Notice and (2) if the Executive performs Continued Services to the Company during part of the Notice Period, the date on which the Garden Leave Period commences, and in the case of clauses (1) and (2) ending on the last day of the Notice Period (the amounts in clause (i)(y)(B), the "Target Bonus"); and (ii) the Garden Leave Period, Executive will receive, in addition to the amounts in clause (i), reimbursement for the cost of Executive's and Executive's spouse's and eligible dependents' continued coverage under the Company's group health plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") (to the extent permitted under applicable law and the terms of such plan) (the amounts in clause (ii), the "Healthcare Reimbursements," and, together with the amounts in clause (i) above, collectively, the "Notice Period Payments"); *provided, however*, that Executive must execute a release in substantially the form attached hereto as Annex 1 (the "Release") prior to the sixtieth (60th) calendar day following the commencement of the Garden Leave Period and any applicable revocation period therein expires during such sixty (60) day period (such sixty (60) day period, the "Release Period") before any payments of Base Salary during the Garden Leave Period, the Pro-Rata Bonus, the Target Bonus, and the Healthcare Reimbursements will become payable to Executive. The Notice Period Payments will be paid in equal semi-monthly installments, as applicable, during the Notice Period commencing on the first payroll period after the Notice Period begins; *provided, however*, that the Pro-Rata Bonus, will be paid in a lump sum at the same time bonuses under the AIP are paid to the Company's executives generally (except as otherwise provided herein); *and further provided* that no Notice Period Payment (other than payments for Executive's Base Salary during the portion of the Notice Period while the Executive provides Continued Services) will be made prior to expiration of any applicable revocation period in the Release, and any Notice Period Payment that is not made upon commencement of the Notice Period because the revocation period under the Release has not expired shall be paid to Executive in a single lump sum on the first payroll date after the expiration of the revocation period under the Release.

(c) Treatment of Equity Awards. In addition, during the Notice Period and following its expiration, Executive's outstanding equity awards (if any) will be governed by the Bunge Group's equity plans and the award agreements under which Executive's equity awards were granted; *provided, however*, that in the event Executive's employment is terminated without Cause or for Good Reason, (A) any stock options held by Executive will remain exercisable for (1) 36 months following the expiration of the Notice Period if the Notice Period expires outside of a Change of Control Period, or, if the remainder of their full term is less than 36 months, for the remainder of such full term; and (2) the remainder of their full term if the Notice Period expires during a Change of Control Period, and (B) any equity award that is subject to performance-based vesting will vest based on the actual performance level attained for the applicable performance period (notwithstanding any reference in the applicable award agreement or equity plan to scoring performance based on the greater of target

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or actual performance) but subject to pro-rata as set forth in the applicable award agreement or equity plan, if applicable. If the Company terminates Executive's employment for Cause, the Termination Notice shall state that fact, describe the basis for Cause on or before the termination of employment and specify an effective termination date at the Company's sole discretion (including termination with immediate effect).

(d) For avoidance of doubt, (x) no Notice Period Payments (other than payments for Executive's Base Salary while Executive is providing Continued Services during the Notice Period) will be made to Executive unless Executive executes and does not revoke a Release in accordance with the requirements described above, (y) no Notice Period Payments or Restricted Period Payments will be made upon a termination of Executive's employment for Cause, and (z) in the event that a basis for a termination for Cause arises during a Notice Period, subject to Executive's cure rights and procedural rights with respect to a potential termination for Cause, the Company shall be entitled to immediately terminate Executive's employment without further notice and without further payment of the Notice Period Payments and without payment of any Restricted Period Payments. In addition, Notice Period Payments shall be subject to offset and/or reduction, as applicable, in accordance with Section 8(g) below.

(e) For purposes of this Agreement, the "Notice Period" shall mean the period of time commencing on the date immediately following the date on which the Termination Notice is given to a Party and ending on the effective date of Executive's termination of employment (as set forth in such Termination Notice and the above terms and conditions).

(f) For purposes of this Agreement, "Cause" shall mean the occurrence of any of the following: (i) any willful and continued failure or refusal by Executive to substantially perform the duties required of Executive as Chief Executive Officer of the Bunge Group as described herein (other than any such failure resulting from Executive's disability or incapacity due to bodily injury or physical or mental illness), except that the Bunge Group's failure to achieve performance or strategic targets, goals or initiatives cannot be the sole factor in determining Executive's failure to substantially perform his duties, (ii) any willful and material violation by Executive of any law or material written policy of the Company that could reasonably be expected to have a substantial adverse impact effect on the business of any member market price of the Bunge Group, securities of the company to which the information relates. This determination is subjective and made based on the facts and circumstances of each particular situation. Material information can be positive or (iii) Executive's conviction negative and can relate to any aspect of a company's business or to any type of securities, whether debt, equity or hybrid. Some examples of information that may be material include:

- financial results or earnings forecasts;
- news of a pending or proposed company transaction;
- changes in management or control;
- the gain or loss of a significant customer or supplier;
- regulatory actions or proceedings;
- developments in legal proceedings;
- significant changes in corporate strategy;
- news of a significant sale of assets;
- changes in dividend policies;
- significant borrowings or financings, including significant drawdowns under credit facilities or securities offerings;
- cybersecurity attack with significant impact; or
- significant disruption in operations.

The above list is only illustrative; many other types of information may be considered "material," depending on the circumstances.

C. Non-Public Information

Information is "**non-public**" if it is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors through an established media outlet. The circulation of rumors, even if accurate and reported in the media, does not constitute effective public dissemination. In addition, even after a public announcement of material information, a reasonable period of time must elapse in order for the market to react to the information. Generally, one should allow at least one full trading day after the public release of earnings via the issuance of a press release or a **plea** webcast conference call.

D. Related Person

For purposes of **nolo contendere** this Policy, a "**Related Person**" includes (i) your spouse, minor children and anyone else living in your household; (ii) partnerships in which you are a general partner or corporations in which you are a controlling shareholder; (iii) trusts of which you are a trustee; and (iv) estates of which you are an executor. Although a person's other family members may not be considered Related Persons (unless living in the same household), they may be a "tippee" for securities laws purposes. See Section III.D. for a discussion on the prohibition on "tipping."

III. Guidelines

A. Non-Disclosure of Material, Non-Public Information

Material, non-public information should not be disclosed to a felony or misdemeanor involving moral turpitude (other than any traffic-related offense), anyone, except that in all events the persons within the Company must provide Executive written notice or third party agents of the alleged existence Company (such as investment banking advisors, outside legal counsel or outside accountants) whose positions require them to know it and then only in compliance with the Company's policies on confidentiality and corporate disclosures, until such information has been publicly released by the Company. If material, non-public information is inadvertently disclosed by any director, officer or employee, the person making or discovering that disclosure should immediately report the facts to the Chief Legal Officer or the Policy Compliance Officer.

B. Prohibited Trading in Company Securities

No person may place a purchase or sell order (or recommend that another take such action) in Company Securities when he or she is aware of Cause within 45 days following material information concerning the event Company that has not been disclosed to the public.¹ This rule also covers increasing or condition allegedly constituting Cause, decreasing your percentage investment contribution allocated to the Bunge Global SA common stock fund under any of the Company's benefit plans, including the Company's defined contribution plans, or any intra-plan transfers involving the Bunge Global SA common stock fund. Company Securities, restricted stock units, restricted stock or performance share units that are acquired through the Company benefit plans are subject to this Policy and Cause will only may not be deemed sold by any person covered by this Policy who is aware of material, non-public information. Subject to exist if the relevant event or condition is approval of the Policy Compliance Officer, the exercise of a tax withholding right pursuant to which an individual elects to have the Company withhold shares to satisfy tax withholding requirements (but not substantially cured (if susceptible of cure) within 30 days following Executive's receipt the sale of such notice, shares) is exempt from this policy.

C. Future Evaluation of Transactions

If securities transactions ever become the subject of scrutiny, they are likely to be viewed with the benefit of hindsight. As a result, before engaging in any transaction, an insider should carefully consider how his or her transaction might be viewed in the event such Cause is future. Any questions or uncertainties regarding this Policy should be directed to the Policy Compliance Officer.

D. Providing Company Information to Others

Insiders may be liable for communicating or tipping material, non-public information to any third party (a "tippee"), not susceptible limited to cure within such 30-day period, just Related Persons. Persons other than insiders also can be liable for insider trading, including tippees who trade on material, non-public information tipped to them and individuals who trade on material, non-public information that has been misappropriated. Tippees inherit an insider's duties and are liable for trading on material, non-public information illegally tipped to them by an insider. Similarly, just as insiders are liable for the insider trading of their tippees, so are tippees who pass the information along to others who trade. Tippees can obtain material, non-public information (and liability as an insider) by receiving tips from others or through any means of communication regardless of the setting. Any person subject to this policy, whether or not aware of material, non-public information should refrain from recommending that persons buy, sell or hold Company reasonably determines Securities or participating in Internet or on-line bulletin boards or chat rooms that Executive has not taken all reasonable steps within such 30-day period discuss Company Securities unless authorized by the Policy Compliance Officer. Persons subject to cure such Cause as promptly as practicable thereafter. No act or failure to act on Executive's part will be considered "willful" this policy should also, unless it is done in the normal course of their employment, refrain from responding to inquiries from securities analysts, reporters or omitted by similar persons.

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¹ Insiders can also be liable for trades made pursuant to standing orders if such trade is made while the insider is aware of material, non-public information, unless, in certain circumstances, such standing order is made pursuant to a Rule 10b5-1 plan. See "Section E. Pre-Clearance of Trading Plans" for more information.

E. Certain Transactions

Executive Directors, officers and employees and their Related Persons may not trade in bad faith options, warrants, puts and calls or without reasonable belief that Executive's action similar instruments on Company Securities, engage in any hedging transactions designed to hedge or omission was offset any decrease in the market value of Company Securities, or sell Company Securities "short". In addition, unless approved by the Policy Compliance Officer, directors, officers and employees and their Related Persons may not opposed to, hold Company Securities in margin accounts. Directors and executive officers of the Company may not pledge Company Securities as collateral for a loan. Such activities may put the personal gain of the director, officer or employee in conflict with the best interests of the Company. Any determinations made by the Company under this Agreement with respect to the existence and its securityholders. Anyone may, of Cause shall be subject to de novo review in the event of any legal proceeding between the Company or any member of the Bunge Group and Executive, and any determinations made by the Company under this Agreement with respect to the existence of Cause shall be made by the Company reasonably and in good faith.

(g) For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events without Executive's written consent: (i) a failure by the Company to pay material compensation when due and payable to Executive in connection with his employment, (ii) any requirement that Executive report to any person or group, other than a requirement that Executive report solely and directly to the Board, (iii) any failure by the Company to nominate or re-nominate Executive as a member of the Board, or any removal of

Executive from the Board, (iv) any material diminution in Executive's target total direct compensation (being base salary, annual target bonus opportunity plus target long-term equity incentive opportunity), (v) a material diminution of the authority, responsibilities or positions of Executive, (vi) relocation farther than 50 miles from Executive's primary Company work location as assigned to Executive by the Company on the Effective Date, or (vii) any material breach by the Company of its obligations to Executive under this Agreement or any other material written agreement; except that Executive may not terminate Executive's employment for Good Reason unless: (A) Executive provides written notice to the Company of the existence of the circumstances that he believes are grounds for termination for Good Reason within 90 days of the initial existence of such grounds, (B) the Bunge Group fails to cure such Good Reason circumstances within 30 days after receipt of such written notice, and (C) Executive actually provides a Termination Notice citing Good Reason as the reason for such notice within 30 days after the end of the cure period specified in clause (B) above. Notwithstanding the foregoing, in no event will the Notice Period applicable to a termination for Good Reason be longer than 12 months from the date of the Termination Notice. Executive acknowledges and agrees that none of the changes to the terms of Executive's employment and compensation solely by virtue of the termination of Executive's participation in the Bunge Limited Executive Severance Plan and entry into this Agreement subject to and contingent upon the occurrence of the Effective Date constitute "Good Reason" hereunder or under the Bunge Limited Executive Severance Plan.

(h) Executive is not required to seek other employment or to attempt in any way to reduce any Notice Period Payments or Restricted Period Payments payable under this Agreement. Except as provided in Sections 8(f) and 8(g), neither the Notice Period Payments nor the Restricted Period Payments will be reduced or offset on account of compensation or benefits that Executive earns from future employment or service with an employer other than the Company. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or

other claim, right or action which the Company may have against the Executive or others.

3. **Compensation.**

(a) **Base Salary.** During the Employment Term, the Company shall pay Executive as compensation for Executive's services a base salary at a rate of \$1,200,000, annualized, as may be increased (but, without the prior consent of Executive, not decreased) from time to time, subject to Section 6, at the discretion of BGGSA's Human Resources and Compensation Committee (the "Committee"). The Base Salary will be paid in regular installments in accordance with the Company's normal payroll practices (subject to required withholding). The Executive's Base Salary will be reviewed by the Committee on an annual basis. Any increase in Base Salary (together with the then-existing Base Salary) shall serve as the "Base Salary" for purposes of this Agreement. The first and last payment will be adjusted, if necessary, to reflect a commencement or termination date other than the first or last working day of a pay period.

(b) **Annual Bonus.** During the Employment Term, in addition to the Base Salary, Executive will be eligible to participate in BGGSA's Annual Incentive Plan (or such successor plan) ("AIP") in accordance with its applicable terms and to the extent determined by the Committee in consultation with Executive. Executive's annual bonus target as of the date of this Agreement is 170% of the Base Salary, with a maximum payout of 240% of Executive's target bonus opportunity. Any adjustments to Executive's annual target bonus and maximum payout opportunity shall be made in accordance with the Annual Incentive Plan by the Committee in its sole discretion, provided, however, that such annual target bonus may be increased but not decreased. The annual bonus target is not a promise, right or entitlement to receive or pay any bonus or a bonus of a certain amount of fixed compensation. Rather, Executive will have an opportunity to earn a percentage of the annual bonus target based on the Bunge Group's performance, as determined by the Committee in its discretion. Actual payments will be determined based on goals achieved against the applicable performance goals established by the Committee, in its discretion, for the performance period. Accordingly, Executive's actual bonus may range from 0% - 240% of the annual bonus target, as determined by the Committee in its sole discretion. The annual bonus will be paid in accordance with the terms of the AIP, except as otherwise set forth herein.

In the event that a Termination Notice is delivered stating that Executive's employment with the Company will terminate without Cause, for Good Reason, or by reason of Executive's death or Disability (as defined below), Executive (or his estate, as applicable) will be entitled to receive a pro-rata portion of the annual bonus under the AIP (or other annual incentive plan or program as may be in effect at such time) that Executive would have been entitled to receive for the then-applicable performance period in which the Executive ceases to perform Continued Services to the Company had Executive performed Continued Services to the Company as an employee for the

entire performance period, with such amount to be pro-rated for the portion of the performance period through the date on which the Executive no longer performs Continued Services to the Company (or, in the case of death, through the date of the Executive's death) and paid at the time bonuses under the AIP are paid to the Company's executives generally (the "Pro-Rata Bonus"); provided, however, that such Pro-Rata Bonus shall only be paid to the extent it has not otherwise been paid to Executive pursuant to Section 2(b) above (and for the sake of clarity, in no event will any Pro-Rata Bonus be payable or paid to Executive if it results in a duplication of a Pro-Rata Bonus for the same time period). For the avoidance of doubt, (i) any annual bonus earned for previously completed performance periods that have ended prior to the year in which Executive ceases to perform Continued Services to the Company will constitute an accrued obligation and will be paid at its regularly scheduled payment timing, and (ii) no Pro-Rata Bonus will accrue or be payable in the event that Executive's employment is terminated by the Company for Cause or by Executive without Good Reason. The Committee may, in its sole discretion, elect to pay the Pro-Rata Bonus no later than 60 days following Executive's date of the Termination Notice as a result of his death or Disability, in which case, such amount will be calculated in good faith by the Committee based on the Company's performance results through the last full calendar quarter immediately preceding the date of the Termination Notice or at the time bonuses under the AIP are paid to the Company's executives generally, in which case, such amount will be calculated in good faith by the Committee in accordance with the terms of the AIP. For the avoidance of doubt, in all cases, the Pro-Rata Bonus will be paid no later than March 15th of the calendar year following the calendar year to which such bonus relates. "Disability" means a medically determinable physical or mental impairment that has rendered the Executive unable to substantially perform each of the essential duties of the Executive's position for a continuous period of not less than 180 days. The Disability of Executive will be determined by the Committee in good faith after reasonable medical inquiry, including consultation with a licensed physician of a recognized standing selected by the Committee and a fair evaluation of Executive's abilities to perform his duties.

(c) Executive will be entitled to participate in BGGSA's Long-Term Equity Incentive Plan in accordance with its applicable terms and to the extent determined by the Committee, in its sole discretion. Awards, if any, **course, exercise options** granted to Executive shall be determined by the Committee in its sole discretion. The other terms and conditions of such awards shall be as determined under the terms of the Long-Term Equity Incentive Plan and the applicable award agreements, subject to the same terms and vesting and performance conditions as those applicable to other senior executives of the Company.

4. **Employee Benefits.** Executive will be eligible to participate in the employee benefit plans and programs generally available to U.S. salaried employees of the Company (excluding the Bunge Executive Severance Plan or any other severance plan, policy, or program), subject to the terms and conditions of such plans and programs on terms and conditions that are no less favorable than those which apply to senior U.S. executives of the Company, generally (subject to compliance with

mandatory Swiss compensation regulations). The Company will provide Executive with a written description of the plans and programs separately. In addition, Executive will be eligible for the following supplemental benefits in accordance with the eligibility and other provisions of such plans, programs, and policies (as applicable) on terms and conditions that are no less favorable than those which apply to senior U.S. executives of the Company, generally:

(a) The Bunge Supplemental Excess Contribution Plan under which Executive will be credited annually with an amount equal to the difference between (i) 8% of Executive's salary earned plus Executive's annual bonus earned under the AIP and (ii) the amount of Company contributions credited to Executive's accounts under the Company's 401(k) plan and the Bunge Excess Contribution Plan;

(b) A flexible perquisite allowance within the parameters approved by the Board to be utilized in accordance with applicable Company policy; and

(c) Personal use of the Company's corporate chartered aircraft within the parameters approved by the Board.

5. **Business Expenses.** During the Employment Term, the Company will reimburse Executive for reasonable business travel and other business expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in accordance with the Company's expense reimbursement policy as in effect from time to time.

6. **Shareholder Approval.** Any compensation (including allowances and fringe benefits) to be paid under this Agreement is, to the extent required by applicable Swiss law and BGGSA's articles of association, subject to the approval by the general meeting of shareholders of BGGSA (the "General Meeting"). Executive agrees that if the General Meeting does not approve the aggregate compensation of BGGSA's executive management team and the Company pays out compensation in advance, any such compensation is paid or granted on a conditional basis only and will, upon first request by the Company, be deemed forfeited or have to be paid back if the General Meeting later only approves an amount that is lower than what has been paid out already on an ad interim basis.

7. **Paid Time Off.** Executive will be eligible to accrue a maximum of 280 hours which equates to 35 days of paid time off per year, in accordance with the Company's paid time off policy, which shall be taken subject to the demands of the Company's business and Executive's obligations as an employee of the Company with a substantial degree of responsibility. Any unused vacation days will be paid out at the end of the employment; *provided, however*, that if Executive is on Garden Leave, the number of unused vacation days paid hereunder shall be reduced to the extent required under mandatory Swiss law, as reasonably determined *them* by the Company and, its advisors *subject to the restrictions discussed in consultation this Policy and other applicable Company policies, sell shares acquired through exercise of options.*

F. **Trading in Other Securities**

No director, officer or employee may place purchase or sell orders or recommend that another person place a purchase or sell order in the securities of another corporation if the person learns of material, non-public information about the other corporation through his/her position with the Company.

IV. **Additional Restrictions and Requirements for Directors, Executive Officers and Executive's advisors. Designated Employees**

8. A. **Company Matters. Trading Window**

(a) **Noncompetition.** During the Notice Period and for 12 months following the expiration *In addition to being subject to all* of the Notice Period (such period, the "Restricted Period"), Executive will not, whether as principal or investor or as an employee, executive, officer, director, manager, partner, consultant, agent or otherwise, alone or in association with any other Person (as defined below), engage in a business competitive with the Business (as defined below) anywhere in the Restricted Territory (as defined below), except that nothing herein limits Executive's right to own not more than 5% of any of the debt or equity securities of any business organization that is then filing reports with the U.S. Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") or any business organization whose equity securities are publicly traded on a non-U.S. stock exchange. The Restricted Period with respect to this Section 8(a) will be extended by the length of any period during which Executive is in breach of any of the terms of this Section 8(a). Notwithstanding the foregoing, the provisions of this Section 8(a) shall not be violated by: (i) actions taken in the good faith performance of Executive's duties to the Company; (ii) Executive being employed by or otherwise providing services (including exclusive or nonexclusive consulting or advisory services) (A) to any entity or to a subsidiary, division or unit of any entity engaged in activities competitive with Business where, in the prior fiscal year of such entity (at the date of commencement of employment with such entity), less than five percent (5%) of the gross operating revenues of the entity or the subsidiary, division or unit was received from such activities, or (B) to an entity with a subsidiary, division or unit engaged in a business competitive with the Business so long as Executive does not provide material services to such subsidiary, division or unit; (iii) Executive becoming a principal, investor, employee, officer, director, manager or partner of any private equity, hedge or venture capital firm, provided that Executive does not provide material services (including exclusive or nonexclusive consulting or advisory services) to any business competitive with the Business; or (iv) subject to Company conflicts of interests and ethics policies, passive investing in investment funds and vehicles in which Executive does not have a controlling interest or otherwise possess, directly or indirectly, control or

influence over the investment decisions or management of such entity. Notwithstanding anything herein to the contrary, Executive's service on the Permitted Boards (as such list may be updated from time to time in accordance with Section 1(c) of this Agreement) shall not constitute a violation of this Section 8(a) or any other provision of this Agreement.

(b) **No Poaching.** During the Restricted Period, Executive will not in any way, directly or indirectly through another Person (i) call upon, solicit, advise or otherwise do, or attempt to do, business with any Person who is, or was during the then most recent 12-month period, a customer of the Bunge Group (or any other entity that Executive knows is a potential customer with respect to specific products of the Bunge Group and with which Executive has had contact during the period of Executive's employment with the Bunge Group), if so doing is intended to materially lessen the business such entity would otherwise do with the Bunge Group, (ii) take away or interfere or attempt to take away or interfere with any customer, trade or business of any member of the Bunge Group, or (iii) interfere with or attempt to interfere with any Person

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who is, or was during the then most recent 12-month period, an employee, officer, representative or agent of any member of the Bunge Group, or solicit, induce, hire or attempt to solicit, induce or hire any of them to terminate service with any member of the Bunge Group or violate the terms of their contracts, or any employment arrangements, with any member of the Bunge Group. Notwithstanding the foregoing, the provisions of this Section 8(b) will not be violated by (A) general advertisements or solicitations not specifically targeting or intending to target any customers or potential customer, or any employee of, of any member of the Bunge Group, or (B) serving as a reference at the request of an employee. Executive recognizes and agrees that the restrictions set forth **limitations** in this Section 8(b) are necessary to protect the Confidential Information (as defined below), including trade secrets, **Policy, directors, executive officers and Designated Employees** of the Company along with the Company's customer and supplier relationships, goodwill and loyalty.

(c) **Confidential Information.** Executive will not at any time, except **may only transact in Company Securities** in the performance of Executive's obligations to the Company or with the prior written consent of the Company, directly or indirectly, reveal to any Person, entity or other organization (other than the Bunge Group) or use for Executive's own benefit any confidential, proprietary or trade secret information treated as confidential by any member of the Bunge Group ("**Confidential Information**") relating to the assets, liabilities, employees, goodwill, business or affairs of any member of the Bunge Group, including, without limitation, any information concerning past, present or prospective customers, manufacturing processes, marketing data, financial or commercial information, business plans or other Confidential Information used by, or useful to, any member of the Bunge Group and known to Executive by reason of Executive's employment by, shareholdings in or other association with any member of the Bunge Group. Executive further agrees that Executive will retain all copies and extracts of any written Confidential Information acquired or developed by Executive **public market** during any such employment, shareholding or association in trust for the sole benefit of the Bunge Group and its successors and assigns. Executive further agrees that Executive will not, without the prior written consent of the Company, remove or take from the Bunge Group's premises (or, if previously removed or taken, Executive will, at the Company's request, promptly return) any written Confidential Information or any copies or extracts thereof (provided, that, the Company hereby acknowledges and agrees that Executive may retain, as Executive's own property, his copies of his individual personnel documents, such as payroll and tax records, and similar personal records, his rolodex and address book, and in connection with the termination of Executive's employment, the Company will facilitate and take all reasonable action necessary to transfer to Executive his company mobile telephone number to be maintained by Executive at his sole cost and expense following the date of Executive's termination of employment). Upon the request and at the expense of the Company, Executive will promptly make all disclosures, execute all instruments and papers and perform all acts reasonably necessary to vest and confirm in the Bunge Group, fully and completely, all rights created or contemplated by this Section 8(c). The term "Confidential Information" will not include information that (i) is generally available to the public or in the Company's industry on or prior to the Effective Date, (ii) becomes generally available to the public or in the Company's industry other than as a result of a

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disclosure by Executive, or at Executive's direction, or (iii) is required to be disclosed by law, regulation, court order or other legal process and, to the extent legally permitted, Executive gives the Company prompt written notice of the receipt thereof to the extent reasonably possible and the opportunity to seek a protective order. Executive understands and acknowledges that Executive has the right under U.S. federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission and/or its Office of the Whistleblower, as well as certain other governmental entities. No provisions in this Agreement are intended to prohibit Executive from disclosing this Agreement to, or from cooperating with or reporting violations to, the Securities and Exchange Commission or any other such governmental entity, and Executive may do so without disclosure to the Company. The Company may not retaliate against Executive for any of these activities. Further, nothing in this Agreement precludes Executive from filing a Charge of Discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency. Executive additionally acknowledges that pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret (A) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal or (C) made to the individual's attorney or used in a court proceeding in an anti-retaliation lawsuit based on the reporting of a suspected violation of law, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order. Executive may also disclose Confidential Information to the extent reasonably appropriate in connection with any legal process between Executive and the Company or its affiliates or otherwise to Executive's legal, tax or financial advisors on a confidential basis and to the extent necessary for the purposes of advising Executive (including in connection with preparing tax returns or conducting a tax controversy).

(d) Definitions. For purposes of this Agreement:

(i) "Business" means the Company's business as described in Item 1 of Part I of its Annual Report on Form 10-K for the year most recently ended before the date of Executive's termination of employment, except that any individual business will not constitute the "Business" for purposes of this Agreement unless it contributed at least 10% of the Company's consolidated net revenue in the immediately preceding fiscal year.

(ii) "Change of Control" shall mean the occurrence of any of the following events:

(A) the acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act of 35% or more of BGGSA's outstanding Voting Shares other than directly from BGGSA or as a result of

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a Transaction in Section 8(d)(ii)(B) that does not constitute a Change of Control thereunder;

(B) the closing of a plan of complete liquidation or dissolution of BGGSA or a merger, amalgamation, consolidation, plan of arrangement or other form of business combination transaction (a "Transaction") in which holders of outstanding Voting Shares of BGGSA immediately prior to the consummation of the Transaction do not own at least 65% of the Voting Shares outstanding of the ultimate parent entity resulting from such Transaction immediately after the consummation of the Transaction in substantially the same proportions as their ownership of the Voting Shares immediately prior to such Transaction; or

(C) the failure for any reason of the Shareholder-Elected Members to constitute a majority of the Board. For this purpose, "Shareholder-Elected Member" means the individuals who, as of the Effective Date, constitute the Board and subsequently elected members of the Board whose election is approved or recommended by a majority of such current members or their successors whose election was so approved or recommended (other than any subsequently elected members whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board).

(iii) "Change of Control Period" shall mean (A) the period beginning on the date of the consummation of a Change of Control and continuing for 24 months thereafter and (B) to the extent that Executive is terminated by the Bunge Group without Cause within the 12-month period immediately prior to the date of the consummation of a Change of Control and there is a reasonable basis to conclude that such termination was at the request or direction of any person acquiring control of the Company in such Change of Control, the 12-month period immediately prior to the date of such Change of Control.

(iv) "Person" means any individual or legal entity, including any "group" within the meaning of Section 14(d)(2) of the Exchange Act.

(v) "Restricted Territory" means any country from which the Company derived more than 5% of its consolidated revenues for the year most recently ended before the date of Executive's termination of employment.

(vi) "Voting Shares" means common shares of BGGSA having the right to vote generally in the election of directors or individuals performing similar duties.

(e) **Restricted Period Payments.** In the event Executive's employment is terminated by the Company without Cause or by Executive for Good Reason, as consideration for Executive's non-competition undertaking pursuant to Section 8 above, and subject to Executive's execution and non-revocation of a second Release prior to the sixtieth (60th) calendar trading day following the effective date of Executive's termination of

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employment at the end of the Notice Period (and any applicable revocation period therein expires during such sixty (60) day period), the Company will pay Executive the Restricted Period Payments during the portion of the Restricted Period that follows the expiration of the Notice Period. "Restricted Period Payments" shall mean an amount equal to (i) one year of the Base Salary at the rate in effect as of the end of the Notice Period (disregarding any salary reduction implemented without Executive's consent that would constitute Good Reason and during the 6-month period preceding the commencement of the Notice Period); (ii) the Target Bonus; and (iii) up to twelve (12) months of Healthcare Reimbursements; *provided, however*, that in no event will the total Healthcare Reimbursements payable to Executive during the Garden Leave Period and Restricted Period exceed a total of eighteen (18) months combined; and *provided further*, that no Healthcare Reimbursements will be payable following the end of the Restricted Period. For the avoidance of doubt, no Healthcare Reimbursements will be payable to Executive as part of the Restricted Period Payments after the Company has paid a total of eighteen (18) months of Healthcare Reimbursements to Executive during the Garden Leave Period and the Restricted Period. The Restricted Period Payments shall be paid on a semi-monthly basis on the Company's regular payroll dates during the portion of the Restricted Period that follows the expiration of the Notice Period. Notwithstanding the foregoing, the Company's payment obligation pursuant to this Section 8(e) shall be subject to Executive's material compliance with his obligations under this non-competition agreement, subject to Section 8(f) below; and *provided further*, that the payments that become payable to Executive pursuant to this Section 8(e) shall be reduced and/or offset, as applicable, in accordance with Section 8(g) below. For the avoidance of doubt, no Restricted Period Payments will be made to Executive in the event Executive's employment is terminated by the Company for Cause or Executive terminates his employment without Good Reason.

(f) **Non-Compete Breach.** In case of Executive's material breach of the non-competition undertaking set forth herein, which material breach is not cured within 30 days following Executive's receipt of written notice of such breach from the Company, the Company shall have no further obligation to pay any Restricted Period Payment due pursuant to Section 8(e) above. The Company expressly reserves the right to request, through court orders or otherwise, that Executive immediately cease any activity in breach of Executive's non-competition undertaking set forth herein.

(g) **New Activity.** If during the Restricted Period Executive achieves any kind of compensatory earnings actually received out of any kind of personal services activity, whether restricted or not under the terms of this non-competition undertaking, including without limitation out of employment with or independently rendered services or advise to a business, or service as a director, officer, partner, agent or representative for a business, excluding, for the avoidance of doubt, any earnings out of any passive financial investment and any of the activities pre-existing the date of this Agreement as specified in Annex 2 and any other activities that are approved by the Board (or committee thereof) during Executive's employment (including the Notice Period) or prior to the effective date of Executive's termination of employment at the end of the Notice Period, as the case may be (the activities subject to this Section 8(g) collectively

referred to as a "New Activity" and the earnings from any such New Activity, the "Earnings"), Executive acknowledges and accepts that the Company's obligation to pay (i) the Notice Period Payments shall be reduced by the Company in an amount equal to Executive's Earnings and (ii) the Restricted Period Payments above shall be reduced by the Company to the extent that any such Earnings exceed the amount allocated to Executive in the aggregate amount of maximum compensation of the Company's executive management team proposal included in the Company's definitive proxy statement and approved by the Company's shareholders at the most recent annual general meeting of shareholders. If the Company has already paid any Notice Period Payment or any Restricted Period Payments above required to be reduced pursuant to the terms hereof, Executive undertakes to repay to the Company the applicable amount up to an amount equal to Executive's Earnings out of Executive's New Activity promptly following the Company's request. Executive must promptly inform the Company in writing of any Earnings achieved from any New Activity.

(h) **Notification of New Employer.** In the event that Executive leaves the employ of the Company, Executive grants consent to notification by the Company to Executive's new employer about Executive's rights and obligations under this Agreement. Executive shall be expressly permitted to share his rights and obligations under this Agreement, and any other restrictive covenant obligations in favor of the Bunge Group to which he is a party with any potential employer or business partner for the purposes of demonstrating such obligations.

(i) **Injunctive Relief.** Without limiting the remedies available to the Company, Executive acknowledges that a breach of any of the covenants contained in this Section 8 may result in irreparable injury to the Company for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Company will be entitled to seek a temporary restraining order or a preliminary or permanent injunction restraining Executive from engaging in activities prohibited by this Section 8 or such other relief as may be required to specifically enforce any of the covenants in this Section 8.

9. **Arbitration.** Except as provided in Section 8(i) above, any future dispute, controversy or claim between the parties arising from or relating to this Agreement, its breach or any matter addressed by this Agreement shall be resolved through binding, confidential arbitration to be conducted by a panel of three arbitrators that is mutually agreeable to both Executive and the Company, all in accordance with the arbitration rules of the American Arbitration Association set forth in its National Rules for the Resolution of Employment Disputes then in effect (the "AAA's Arbitration Rules"). If Executive and the Company cannot agree upon the panel of arbitrators, the arbitration shall be settled before a panel of three arbitrators, one to be selected by the Company, one by Executive and the third to be selected by the two persons so selected, all in accordance with the AAA's Arbitration Rules. The arbitration proceeding shall be held in Missouri or such other location as is mutually agreed in writing by the Parties. The arbitrators shall base their award on the terms of this Agreement, and the arbitrators

shall strictly follow the law and judicial precedents that a United States District Judge sitting in the Eastern District of the State of Missouri would apply in the event the dispute were litigated in such court. The arbitration shall be governed by the substantive laws of the State of Missouri applicable to contracts made and to be performed therein, without regard to conflicts of law rules, and by the arbitration law chosen by the arbitrators, and the arbitrator shall have no power or authority to order or grant any remedy or relief that a court could not order or grant under applicable law. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Nothing contained in this Section 9 shall be construed to preclude the Company from exercising its rights under Section 8(i) above. The Company shall bear the cost of the arbitrators. Costs and expenses associated with the arbitration that are not otherwise assignable to one of the Parties shall be

allocated equally between the Parties. In every other respect, the Parties shall each pay their own costs and expenses, including, without limitation, attorneys' fees and costs.

10. Assignment. This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or transferred except by will or the laws of descent and distribution. Notwithstanding anything to the contrary in this Agreement, in the event that the Executive's employment with the Company is terminated by reason of the Executive's death during the Notice Period while the Executive is providing the Continued Services, the Executive's estate will be entitled to receive the Pro-Rata Bonus. Any other attempted assignment, transfer, conveyance or other disposition of Executive's right to compensation or other benefits will be null and void.

11. Notices. Any notices to Executive hereunder must be in writing sent simultaneously to Executive's current address on file with the Bunge Group and to Executive via email. Any notices by Executive contemplated hereby must be sent either by mail or by email to the attention **release** of the Company's Chief Human Resources Officer of the Company at 1391 Timberlake Manor Parkway, Chesterfield, Missouri 63017 or the email address specified on the Company's principal employee website.

12. Severability. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

13. Integration. This Agreement, together with the Annexes, plans and agreements referred to herein represents the entire agreement and understanding between the parties as to the subject matter herein and, subject to and contingent upon the Effective Date, supersedes all prior or contemporaneous agreements whether

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written or oral, including, but not limited to, the Bunge Limited Executive Severance Plan and the Participation Agreement thereunder between Executive and Bunge Limited dated June 9, 2022. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto. Notwithstanding the foregoing, the restrictive covenants herein do not supersede the restrictive covenants found in other types of agreements between the Company or its affiliates and Executive, which would otherwise be enforceable consistent with their terms, provided that any conduct or activity by Executive that is expressly permitted under this Agreement will not constitute a violation of any such other agreement restrictive covenants. For the avoidance of doubt, this Agreement shall not supersede any indemnification agreement with the Company or an affiliate to which Executive is a party or abrogate any right of Executive with respect to indemnification or coverage under any directors and officers liability insurance policy.

14. Tax Withholding. All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

15. Non-Waiver of Rights and Breaches. No failure or delay of the Company or Executive in the exercise of any right given to the Company or Executive under this Agreement will constitute a waiver unless the time specified for the exercise of such right has expired, nor will any single or partial exercise of any right preclude other or further exercise thereof or of any other right. The waiver by the Company or Executive of any default of Executive or the Company, as applicable, will not be deemed to be a waiver of any subsequent default or other default by Executive, as applicable.

16. Governing Law. This Agreement will be governed by the laws of the State of Missouri (with the exception of its conflict of laws provisions).

17. Conflicts with Swiss Mandatory Law. In the event of any conflict between this Agreement and applicable mandatory Swiss law, the Company and Executive shall work together in good faith to modify this Agreement to the extent necessary to comply with mandatory Swiss law, while preserving the intended economic effect of any provision so modified, to the extent possible and not prohibited under mandatory Swiss law.

18. **Acknowledgment.** Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's legal counsel, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

19. **Counterparts.** This Agreement may be executed in counterparts that may be executed, exchanged, and delivered by facsimile, photo, e-mail PDF, DocuSign or a similarly accredited secure signature service, or other electronic transmission or signature. Each counterpart will be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned.

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20. **Effect of Headings.** The section and subsection headings contained herein are for convenience only and shall not affect the construction hereof.

21. **Construction of Agreement.** This Agreement has been negotiated by the respective Parties, and the language shall not be construed for or against either Party.

22. **Section 409A.**

(a) It is the intention that the payments under this Agreement not constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and that to the greatest extent possible this Agreement be construed and applied consistent with that intent. Any reference to a termination of employment for purposes of this Agreement means a "separation from service" within the meaning of Section 409A of the Code. If, at the time of Executive's termination of employment, Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, as determined under the Company's previously established methodology for determining specified employees, Executive will not be entitled to any payments or benefits the right to which provides for a "deferral of compensation" within the meaning of Section 409A of the Code, and whose payment or provision is triggered by the termination of Executive's employment (whether such payments or benefits are provided to Executive under this Agreement or under any other plan, program or arrangement of the Bunge Group), until the date which is the first business day following the six-month anniversary of Executive's date of termination, at which time such delayed payments will be paid to Executive in a lump sum; *provided, however*, that a payment delayed pursuant to this Section 22(a) will commence earlier in the event of Executive's death prior to the six-month anniversary of Executive's date of termination.

(b) Notwithstanding any provision in this Agreement to the contrary, (i) if Executive was a party to a prior agreement or arrangement providing for the payment of any amount that would constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code upon a "separation from service" within the meaning of Section 409A of the Code, then to the extent necessary to comply with Section 409A of the Code, any payments made to Executive pursuant to this Agreement will be made in the same time and in the same form as provided in such other agreement or arrangement and (ii) if the Committee or Executive in good faith believes that any provision of this Agreement contravenes any regulations or guidance promulgated under Section 409A of the Code or would cause any Person to be subject to additional taxes, interest or penalties under Section 409A of the Code, then the Committee and Executive shall in good faith discuss modifications to this Agreement and attempt to modify such provision in any manner the Committee in good faith deems reasonable or necessary in order to mitigate or eliminate such taxes, interest or penalties. In making such modifications the Committee and Executive must reasonably attempt to maintain the original economic intent of the applicable provision without contravening the provisions of Section 409A of the Code to the maximum extent practicable.

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(c) If any reimbursements or in-kind benefits provided by the Company pursuant to this Agreement would constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code, such reimbursements or in-kind benefits will be subject to the following rules: (i) the amounts to be reimbursed, or the in-kind benefits to be provided, will be determined pursuant to the terms of the applicable benefit plan, policy or agreement and will be limited to Executive's lifetime and the lifetime of Executive's eligible dependents, (ii) the amounts eligible for reimbursement, or the in-kind benefits provided, during any calendar year may not affect the expenses eligible for reimbursement, or the in-kind benefits provided, in any other calendar year, (iii) any reimbursement of an eligible expense will be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iv) Executive's right to an in-kind benefit or reimbursement is not subject to liquidation or exchange for cash or another benefit.

(d) For purposes of Section 409A of the Code, each payment under this Agreement will be considered a separate payment and not one of a series of payments. In no event may Executive designate the calendar year of any payment to be made under this Agreement that is considered “nonqualified deferred compensation” that is subject to Section 409A of the Code. In the event that the period beginning on the date of Executive's termination of employment quarterly earnings and ending on the 60th day after of the date last month of Executive's termination the quarter.² The Policy Compliance Officer may, on a case-by-case basis, authorize trading in Company securities by a director or an executive officer or a Designated Employee outside of employment begins in one taxable year of Executive and ends in a second taxable year of Executive, then the trading windows due to financial hardship or other hardships, but only if: (i) the employee who wishes to trade has, at least two days prior to the extent necessary to comply with Section 409A anticipated trade date, notified the Policy Compliance Officer in writing of the Code, the payments that would have otherwise been made pursuant to this Agreement in the first taxable year will not be made until the second taxable year.

(e) Notwithstanding any provision in this Agreement or any applicable equity award agreement or equity plan to the contrary, in the event that the vesting and/or payment any outstanding equity awards are accelerated and become entitled to settlement and such awards are no longer subject to a “substantial risk of forfeiture” (within the meaning of Section 409A circumstances of the Code), the payment for such awards (to the extent vested) will be made within 30 days after the earliest to occur of the following events in a manner and to the extent necessary to comply with Section 409A of the Code:

- (i) The occurrence of a Change of Control that constitutes a “change in ownership,” a “change in effective control” or a “change in the ownership of a substantial portion of the assets” of the Company under Section 409A(a)(2)(A)(v) of the Code;
- (ii) Executive's “separation from service” within the meaning of Section 409A(a)(2)(A)(i) of Code (including by reason of his retirement, death or Disability as provided in the Company's operative equity incentive plan, if applicable); and
- (iii) The originally scheduled payment date as set forth in the applicable award agreement.

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23. **Adjustment of Certain Payments and Benefits.** In the event that the benefits provided for in this Agreement, when aggregated with any other payments or benefits received by Executive (the “Aggregate Benefits”), (a) constitute parachute payments within the meaning of Section 280G of the Code and (b) but for this Section 23, would be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), then the Aggregate Benefits will be either: (i) delivered in full or (ii) delivered as to such lesser extent as would result in no portion of such Aggregate Benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis of the greatest amount of Aggregate Benefits, notwithstanding that all or some portion of such Aggregate Benefits may be taxable under Section 4999 of the Code (such determination, including the determination as to which of the Aggregate Benefits would constitute parachute payments within the meaning of Section 280G of the Code hardship and the amount and nature of the Excise Tax, if applicable, being referred to herein as proposed trade(s) and (ii) the “280G Determination”). To the extent any reduction person trading is not in the Aggregate Benefits is required by this Section 23, Aggregate Benefits will be reduced in the following order, in each case, in reverse order beginning with the Aggregate Benefits that are to be paid the furthest in time from consummation possession of the transaction that is subject to Section 280G of the Code: (A) cash payments not subject to Section 409A of the Code, (B) cash payments subject to Section 409A of the Code, (C) equity-based payments and acceleration, and (D) non-cash forms of benefits, except that in the case of all the foregoing Aggregate Benefits all amounts or payments that are not subject to calculation

under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) will be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c). If requested by Executive any or all determinations to be made under this Section 23 will be made by a nationally recognized independent accounting firm selected by material, non-public information concerning the Company and acceptable to Executive (the "Accounting Firm"). Without limiting the generality of the foregoing, any determination by the Accounting Firm under this Section 23 will take into account the value of any reasonable compensation for services to be rendered by Executive (or for holding oneself out as available to perform services and refraining from performing services (such as under a covenant not to compete)). All determinations hereunder will be made by the Accounting Firm, which determinations will be final and binding upon the Company and Executive. Notwithstanding anything herein has certified that fact in writing to the contrary, if and to the extent requested by Executive, the Company will use commercially reasonable efforts to implement reasonable strategies to mitigate adverse tax consequences to Executive in connection with the 280G Determination by, with the prior written consent of Executive, reforming any restrictive covenant agreements to which Executive is bound and/or entering into other agreements or arrangements to maximize the value of reasonable compensation for services to be rendered by Executive, in each case, as appropriate. The Company will furnish all information that the Accounting Firm requests in connection with its determinations, pay all fees and expenses, including under any indemnity arrangement, charged by the Accounting Firm. Each of the Company and Executive will use its or his/her respective reasonable best efforts to facilitate the prompt determination of all matters contemplated herein to be determined by the Accounting Firm. Policy Compliance Officer.

19B. Pre-Clearance

24. **Compensation Recovery Policy.** Notwithstanding anything in this Agreement to the contrary, Executive acknowledges Directors and agrees that this Agreement and any compensation described herein are subject to the terms and conditions of the Company's clawback policy (if any) as may be in effect from time to time with respect to executive officers of the Company generally, must obtain prior clearance from the Policy Compliance Officer before he, she or a Related Person transacts in Company Securities, including specifically to implement Section 10D any exercise of stock options. Pre-clearance is required for all purchases or sales, including transfers between the Securities Exchange Act of 1934, as amended, Bunge Global SA common stock fund and altering your investment options in any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the shares of the Company's common stock benefit plans, except as noted in Section IV.E. Each proposed transaction will be evaluated to determine if it raises insider trading concerns or other concerns under federal or state securities laws and regulations. Any advice will relate solely to the restraints imposed by law and will not constitute advice regarding the investment aspects of any transaction. Pre-clearance of a transaction is valid only for a 48-hour period. If the transaction order is not placed within that 48-hour period, pre-clearance of the transaction must be re-requested. If pre-clearance is denied, the fact of such denial is confidential and may not be disclosed by the person requesting such pre-clearance.

² Transactions pursuant to Rule 10b5-1 plans may be traded) (the "Compensation Recovery Policy"), and that applicable sections permitted during periods outside the trading window. See "Section E. Pre-Clearance of this Agreement and any related documents shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof to the extent required by such securities and/or exchange rules and regulations.

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IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the day and year first above written. Trading Plans" for more information.

By: _____
Name: _____
Title: _____

BUNGE GLOBAL SA

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXECUTIVE

Name: Gregory A. Heckman
Date: _____

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Annex 1

FORM OF RELEASE

I, Gregory A. Heckman, hereby understand During a pension fund blackout period, directors and agree to the terms of this release (the "Release") in consideration for certain obligations undertaken executive officers generally are prohibited by the Company under the employment agreement by and between Bunge Management Services, Inc. (the "Company") and me dated [■] (the "Agreement"). Capitalized terms used, but not defined, in this Release will have the meanings assigned to such terms in the Agreement.

1. **General Release.** In consideration of my receipt of the payments and benefits provided to me under the Agreement, I hereby release and forever discharge the Bunge Group and its respective employees, officers, directors, shareholders and agents (each, in such capacity, a "Released Party") from any and all claims, actions, causes of action, complaints, charges and grievances (collectively, "Claims"), including, without limitation, any Claims arising under any applicable federal, state, local or foreign law, that I may have, or in the future may possess, arising from or relating to (a) my employment relationship with and service as an employee of any member of the Bunge Group and the termination of such relationship or service and (b) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof; provided, however, that I retain my rights, if any, (i) with regard to accrued and unpaid wages, expense reimbursement and accrued benefits under any employee benefit plan, policy or arrangement maintained by the Company, (ii) under my equity awards as provided in the applicable equity plan or award agreement or the Agreement, (iii) under applicable law which cannot be waived or released pursuant to an agreement, (iv) to indemnification under applicable corporate law, the Agreement, the by-laws or certificate of incorporation of the Company or any member of the Bunge Group or any benefit plan or policy of the Company or any member of the Bunge Group, or any other individual agreement between me and the Company or any member of the Bunge Group, and to be covered under directors' and officers' liability insurance, from the Company for any and all costs incurred by me as a result of any liability imposed in connection with my service as an employee, officer or director of the Company or any member of the Bunge Group, or (v) arising under the Agreement or to enforce this Release. I further agree that my receipt of the payments and benefits described in the Agreement will be in full satisfaction of any and all Claims for payments or benefits that I may have against the Bunge Group. The Release includes, but is not limited to, contract and tort claims, claims arising out of any legal restriction on the Company's right to terminate its employees and claims or rights under federal, state, and local laws prohibiting employment discrimination, harassment and retaliation, including, but not limited to, claims or rights under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Civil Rights Act of 1991; the Equal Pay Act; the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder

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("ADEA"), including the Older Workers Benefit Protection Act of 1990; the Americans with Disabilities Act; the Employee Retirement Income Security Act; the Worker Adjustment and Retraining Notification Act, and any other federal, state, or local law (statutory or decisional), regulation or ordinance (if and to the extent applicable and as the same may be amended from time to time), or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Released Party; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation, which arose through the date I executed the Release.

2. **Specific Release of ADEA Claims.** In consideration of my receipt of the payments and benefits provided to me under the Agreement, I hereby release and forever discharge each Released Party from any and all Claims that I may have as of the date of this Release arising under the ADEA. By signing this Release, I hereby acknowledge and confirm the following: (a) I was advised by the Company in connection with my termination of employment to consult with an attorney of my choice prior to signing this Release and to have such attorney explain to me the terms of this Release, including, without limitation, the terms relating to my release of claims arising under ADEA; (b) I have been given a period of not fewer than 21 days to consider the terms of this Release and to consult with an attorney of my choosing with respect thereto; (c) I am providing the release and discharge set forth in this paragraph 2 in exchange for the consideration provided by the Agreement; and (d) I have knowingly and voluntarily accepted the terms of this Release.

3. **No Legal Claim.** I hereby agree and represent that I have not and will not commence or join any legal action, including, without limitation, any complaint to any federal, state or local agency, to assert any Claim against any Released Party. If I commence or join any such legal action against a Released Party, I will indemnify such Released Party for its reasonable costs and attorneys' fees incurred in defending such action, as well as for any monetary judgment obtained by me against any Released Party in such action. Nothing in this paragraph 3 is intended to reflect any party's belief that my waiver of Claims under ADEA is invalid or unenforceable under the Agreement, it being the intent of the parties that such Claims are waived.

4. **Whistleblower Cooperation and Defend Trade Secrets Act.** I understand and acknowledge that I have the right under U.S. federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission ("SEC") and/or its Office of the Whistleblower, from transacting in Company Securities. The applicable regulations include a broad

interpretation as well as certain other governmental entities. No provisions in this Release are intended to prohibit me from disclosing the Release to, or from cooperating with or reporting violations to the SEC or any other such governmental entity, and I may do so without disclosure to the Company. The Company may not retaliate against me for any of these activities. Further, nothing in this Release precludes me from filing a Charge of Discrimination with the

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Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency. However, once the Release becomes effective, I understand and acknowledge that I may not receive a monetary award or any other form of personal relief from the Company in connection with any such charge or complaint that I filed or is filed on my behalf. Notwithstanding the foregoing, I understand and acknowledge that Confidential Information of the Company may be disclosed where required by (a) law or order of a court of competent jurisdiction or (b) any federal, state or local government agency under any whistleblower or similar statute; provided that, in the case of (a) and (b), to the extent reasonably practicable, I first give to the Company reasonable prior written notice of such disclosure and afford the Company, to the extent reasonably practicable, the reasonable opportunity for the Company to obtain protective Securities covered by this restriction. A pension fund blackout period exists whenever 50% or similar orders, where available. In the event that such protective order or other remedy is not obtained, or if the Company waives compliance with the terms hereof, I shall disclose only that portion of Confidential Information which, based on the advice of my legal counsel, is legally required to be disclosed and shall exercise reasonable efforts to provide that the receiving person shall agree to treat such Confidential Information as confidential to the extent possible (and permitted under applicable law) in respect more of the applicable proceeding or process and the Company shall be given an opportunity plan participants are unable to review the Confidential Information prior to disclosure thereof. I acknowledge that, pursuant to the Defend Trade Secrets Act of 2016, an individual conduct transactions in their accounts for more than three consecutive days. Blackout periods may not be held liable under any criminal or civil federal or state trade secret law occur, for disclosure of example, when there is a trade secret (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal or (iii) made to the individual's attorney or used in a court proceeding in an anti-retaliation lawsuit based on the reporting of a suspected violation of law, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

5. **Acknowledgment and Reaffirmation of Restrictive Covenants.** I hereby acknowledge and reaffirm the non-competition, non-solicitation, and confidentiality obligations to which I am bound as outlined change in the Agreement (such obligations, the "Restrictive Covenants"), and I acknowledge that the Restrictive Covenants remain in full force and effect following my execution of this Release. For the avoidance of doubt, pursuant to the Agreement, in the event of an alleged breach of such Restrictive Covenants, the Company has agreed to provide me with written notice of any such alleged breach and not less than 30 days to cure, if curable.

6. **Revocation.** I hereby understand and acknowledge that this Release may be revoked by me within the 7-day period commencing on the date that I sign this Release (the "Revocation Period"). In the event of any such revocation by me, all obligations of the Company remaining under the Agreement

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will terminate and be of no further force and effect as of the date of such revocation. No such revocation by me plan's trustee, record keeper or investment manager. Affected persons will be effective unless it is in writing contacted when pension fund blackout periods are

instituted and signed by me and received by provided additional detail about the Company prior to the expiration of the Revocation Period.

[SIGNATURE PAGE FOLLOWS]

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ACCEPTED AND AGREED:

[NAME]

Dated:

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Annex 2

[To transactions that will be inserted by Company and Executive]

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Exhibit 10.48

EXECUTIVE EMPLOYMENT AGREEMENT

This employment agreement covered by and between Bunge Management Services, Inc. (the "exempted from the blackout trading prohibition.

D. Company”) and John Neppl (“Executive”) (collectively referred to as the “Parties” or individually referred to as a “Party”) memorializes prior arrangements and the terms and conditions of the existing employment arrangements with the Company, dated June 9, 2022, as amended herein and is entered into on December 20, 2023, with effect as of the Effective Date (this “Agreement”). Event-Specific Trading Restrictions

RECITALS

WHEREAS, the Company desires From time to continue time, an event may occur that is material to employ Executive as Chief Financial Officer of the Bunge group, comprising Bunge Global SA (“BGGSA”) and its subsidiaries (the “Bunge Group”), on the basis of the terms set forth herein; and

WHEREAS, Executive desires to accept such employment on such basis.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein and for other good and valuable consideration, the Parties agree as follows:

1. Duties and Scope of Employment

(a) **Positions and Duties.** As of the Effective Date, Executive will continue to serve as Chief Financial Officer of the Bunge Group, and report directly to the Chief Executive Officer of the Bunge Group (the “CEO”). Executive will render such business and professional services in the performance of Executive’s duties, consistent with Executive’s position within the Company and is known by only a few officers and/or employees. So long as the Bunge Group, as shall reasonably be assigned to Executive event remains material and non-public, the persons designated by the CEO and/or BGGSA’s Board of Directors (the “Board”) and its committees; provided, that Executive will have duties and authorities commensurate with the principal financial officer of a similarly situated company and commensurate in all material respects with those that Executive had as of immediately prior to the Effective Date.

(b) **Effective Date.** This Agreement is effective as of the date on which BGGSA became the ultimate parent company of the Bunge Group in lieu of Bunge Limited, a company incorporated under the laws of Bermuda, through a Bermuda law governed Scheme of Arrangement (the “Effective Date”) and supersedes and replaces the Participation Agreement between Executive and Bunge Limited dated June 9, 2022 and Executive’s participation in the Bunge Limited Executive Severance Plan as of the Effective Date. The period of Executive’s at-will employment under the terms of this Agreement is referred to herein as the “Employment Term.” In the event that the Scheme of Arrangement is terminated and/or the Effective Date does not occur, or Executive’s employment with the Bunge Group terminates prior to the Effective Date for any reason, this Agreement will be deemed null and void *ab initio*, and Executive’s Participation Agreement and participation in the Bunge Limited Executive Severance Plan shall remain in effect.

(c) **Obligations.** During the Employment Term, Executive will perform Executive’s duties faithfully and will devote Executive’s full business time, attention, and best efforts to the Company. For the duration of the Employment Term, Executive agrees not to actively engage in any other employment, occupation or consulting activity for any direct or indirect remuneration without the prior approval of the Board. Notwithstanding anything herein to the contrary, Executive’s service on the Adams Land & Cattle Company Board of Directors is hereby approved by the Board and expressly permitted.

2. **At-Will Employment.** The Parties agree that Executive’s employment with the Company will be “at-will” employment and may be terminated at any time with or without cause, for any reason or no reason, subject to compliance with the notice period and other terms set forth in this Agreement.

(a) **Notice Period.** Each of the Parties agrees to provide the other with twelve (12) months of prior written notice of termination or resignation of Executive’s employment, as applicable (such notice, a “Termination Notice”), unless such termination is by the Company for

Cause or Executive resigns without Good Reason. In the case of a termination by the Company without Cause or a resignation by Executive for Good Reason, the effective date of the termination shall be the date that is 12 months after the date of such Termination Notice. In the case of a resignation by Executive without Good Reason, the effective date of the termination shall be the date chosen by Executive and set forth in the Termination Notice, which Policy Compliance Officer may not be less than 60 days following the date of the Termination Notice and may not exceed the date that is 12 months after the date of such Termination Notice. Following the date of the Termination Notice, the trade Company and Executive shall (unless such termination is by the Company for Cause) discuss in good faith the extent, duration and nature of Executive's continued employment, if any, on mutually agreeable terms during the Notice Period (the "Continued Services"), Securities. The period of time commencing upon the cessation of the Continued Services and ending on the last day of the Notice Period shall be referred to as the "Garden Leave Period."

(b) **Notice Period Payments.** During (i) the Notice Period, Executive will continue to receive (x) the Base Salary at the rate in effect immediately prior to the Notice Period; and (y) an amount equal to (A) the Pro-Rata Bonus (as defined below) for the period(s) Executive performs Continued Services to the Company during the Notice Period (if any) (the "Accrued Pro-Rata Bonus Amount") and (B) the target annual bonus under the AIP (as determined for the year in which the Termination Notice is given), prorated for the period commencing on, (1) if the Executive does not perform Continued Services to the Company during the Notice Period, the date immediately following the date of the Termination Notice and (2) if the Executive performs Continued Services to the Company during part of the Notice Period, the date on which the Garden Leave Period commences, and in the case of clauses (1) and (2) ending on the last day of the Notice Period (the amounts in clause (i) (y)(B), the "Target Bonus"); and (ii) the Garden Leave Period, Executive will receive, in addition to the amounts in clause (i), reimbursement for the cost of Executive's and Executive's spouse's and eligible

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dependents' continued coverage under the Company's group health plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") (to the extent permitted under applicable law and the terms of such plan) (the amounts in clause (ii), the "Healthcare Reimbursements," and, together with the amounts in clause (i) above, collectively, the "Notice Period Payments"); provided, however, that Executive must execute a release in substantially the form attached hereto as Annex 1 (the "Release") prior to the sixtieth (60th) calendar day following the commencement of the Garden Leave Period and any applicable revocation period therein expires during such sixty (60) day period (such sixty (60) day period, the "Release Period") before any payments of Base Salary during the Garden Leave Period, the Pro-Rata Bonus, the Target Bonus, and the Healthcare Reimbursements will become payable to Executive. The Notice Period Payments will be paid in equal semi-monthly installments, as applicable, during the Notice Period commencing on the first payroll period after the Notice Period begins; provided, however, that the Pro-Rata Bonus, will be paid in a lump sum at the same time bonuses under the AIP are paid to the Company's executives generally (except as otherwise provided herein); and further provided that no Notice Period Payment (other than payments for Executive's Base Salary during the portion of the Notice Period while the Executive provides Continued Services) will be made prior to expiration of any applicable revocation period in the Release, and any Notice Period Payment that is not made upon commencement of the Notice Period because the revocation period under the Release has not expired shall be paid to Executive in a single lump sum on the first payroll date after the expiration of the revocation period under the Release.

(c) **Treatment of Equity Awards.** In addition, during the Notice Period and following its expiration, Executive's outstanding equity awards (if any) will be governed by the Bunge Group's equity plans and the award agreements under which Executive's equity awards were granted; provided, however, that in the event Executive's employment is terminated without Cause or for Good Reason, any equity award that is subject to performance-based vesting will vest based on the actual performance level attained for the applicable performance period (notwithstanding any reference in the applicable award agreement or equity plan to scoring performance based on the greater of target or actual performance) but subject to pro-rata as set forth in the applicable award agreement or equity plan, if applicable. If the Company terminates Executive's employment for Cause, the Termination Notice shall state that fact, describe the basis for Cause on or before the termination of employment and specify an effective termination date at the Company's sole discretion (including termination with immediate effect).

(d) For avoidance of doubt, (x) no Notice Period Payments (other than payments for Executive's Base Salary while Executive is providing Continued Services during the Notice Period) will be made to Executive unless Executive executes and does not revoke a Release in accordance with the requirements described above, (y) no Notice Period Payments or Restricted Period Payments will be made upon a

termination of Executive's employment for Cause, and (z) in the event that a basis for a termination for Cause arises during a Notice Period, subject to Executive's cure rights and

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procedural rights with respect to a potential termination for Cause, the Company shall be entitled to immediately terminate Executive's employment without further notice and without further payment of the Notice Period Payments and without payment of any Restricted Period Payments. In addition, Notice Period Payments shall be subject to offset and/or reduction, as applicable, in accordance with Section 8(g) below.

(e) For purposes of this Agreement, the "Notice Period" shall mean the period of time commencing on the date immediately following the date on which the Termination Notice is given to a Party and ending on the effective date of Executive's termination of employment (as set forth in such Termination Notice and the above terms and conditions).

(f) For purposes of this Agreement, "Cause" shall mean the occurrence of any of the following: (i) any willful and continued failure or refusal by Executive to substantially perform the duties required of Executive as an employee of the Bunge Group (other than any such failure resulting from Executive's disability or incapacity due to bodily injury or physical or mental illness), except that the Bunge Group's failure to achieve performance or strategic targets, goals or initiatives cannot be the sole factor in determining Executive's failure to substantially perform his duties, (ii) any willful and material violation by Executive of any law or material written policy of the Company that could reasonably be expected to have a substantial adverse impact on the business of any member of the Bunge Group, or (iii) Executive's conviction of, or a plea of nolo contendere to, a felony or misdemeanor involving moral turpitude (other than any traffic-related offense), except that in all events the Company must provide Executive written notice of the alleged existence of Cause within 45 days following the event or condition allegedly constituting Cause, and Cause an event-specific trading restriction period will only be deemed to exist if the relevant event or condition is not substantially cured (if susceptible of cure) within 30 days following Executive's receipt of such notice, or in the event such Cause is not susceptible to cure within such 30-day period, the Company reasonably determines that Executive has not taken all reasonable steps within such 30-day period to cure such Cause as promptly as practicable thereafter. No act or failure to act on Executive's part will be considered "willful" unless it is done or omitted by Executive in bad faith or without reasonable belief that Executive's action or omission was in, and not opposed to, the best interests of the Company. Any determinations made by the Company under this Agreement with respect to the existence of Cause shall be subject to de novo review in the event of any legal proceeding between the Company or any member of the Bunge Group and Executive, and any determinations made by the Company under this Agreement with respect to the existence of Cause shall be made by the Company reasonably and in good faith.

(g) For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following events without Executive's written consent: (i) any material diminution in Executive's target total direct compensation (being base salary, annual target bonus opportunity plus target long-term equity incentive opportunity), (ii) a material diminution of the authority, responsibilities or positions of Executive, (iii) relocation farther than 50 miles from Executive's primary Company work location as

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assigned to Executive by the Company on the Effective Date, or (iv) any material breach by the Company of its obligations to Executive under this Agreement or any other material written agreement; except that Executive may not terminate Executive's employment for Good Reason unless: (A) Executive provides written notice to the Company of the existence of the circumstances that he believes are grounds for termination for Good Reason within 90 days of the initial existence of such grounds, (B) the Bunge Group fails to cure such Good Reason circumstances within 30 days after receipt of such written notice, and (C) Executive actually provides a Termination Notice citing Good Reason as the reason

for such notice within 30 days after the end of the cure period specified in clause (B) above. Notwithstanding the foregoing, in no event will the Notice Period applicable to a termination for Good Reason be longer than 12 months from the date of the Termination Notice. Executive acknowledges and agrees that none of the changes to the terms of Executive's employment and compensation solely by virtue of the termination of Executive's participation in the Bunge Limited Executive Severance Plan and entry into this Agreement subject to and contingent upon the occurrence of the Effective Date constitute "Good Reason" hereunder or under the Bunge Limited Executive Severance Plan.

(h) Executive is not required to seek other employment or to attempt in any way to reduce any Notice Period Payments or Restricted Period Payments payable under this Agreement. Except as provided in Sections 8(f) and 8(g), neither the Notice Period Payments nor the Restricted Period Payments will be reduced or offset on account of compensation or benefits that Executive earns from future employment or service with an employer other than the Company. The Company's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against the Executive or others.

3. Compensation.

(a) **Base Salary.** During the Employment Term, the Company shall pay Executive as compensation for Executive's services a base salary at a rate of \$750,000, annualized, as may be increased (but, without the prior consent of Executive, not decreased) from time to time, subject to Section 6, at the discretion of BGGSA's Human Resources and Compensation Committee (the "Committee"). The Base Salary will be paid in regular installments in accordance with the Company's normal payroll practices (subject to required withholding). The Executive's Base Salary will be reviewed by the Committee on an annual basis. Any increase in Base Salary (together with the then-existing Base Salary) shall serve as the "Base Salary" for purposes of this Agreement. The first and last payment will be adjusted, if necessary, to reflect a commencement or termination date other than the first or last working day of a pay period.

(b) **Annual Bonus.** During the Employment Term, in addition to the Base Salary, Executive will be eligible to participate in BGGSA's Annual Incentive Plan (or such successor plan) ("AIP") in accordance with its applicable terms and to the

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extent determined by the Committee in consultation with Executive. Executive's annual bonus target as of the date of this Agreement is 100% of the Base Salary, with a maximum payout of 240% of Executive's target bonus opportunity. Any adjustments to Executive's annual target bonus and maximum payout opportunity shall be made in accordance with the Annual Incentive Plan by the Committee in its sole discretion. The annual bonus target is not a promise, right or entitlement to receive or pay any bonus or a bonus of a certain amount of fixed compensation. Rather, Executive will have an opportunity to earn a percentage of the annual bonus target based on the Bunge Group's performance, as determined by the Committee in its discretion. Actual payments will be determined based on goals achieved against the applicable performance goals established by the Committee, in its discretion, for the performance period. Accordingly, Executive's actual bonus may range from 0% - 240% of the annual bonus target, as determined by the Committee in its sole discretion. The annual bonus will be paid in accordance with the terms of the AIP, except as otherwise set forth herein.

Notwithstanding anything to the contrary in this Agreement (but only to the extent not already covered by the Accrued Pro-Rata Bonus Amount described in Section 2(a) above), in the event that a Termination Notice is delivered stating that Executive's employment with the Company will terminate without Cause or for Good Reason, or by reason of Executive's death or Disability (as such term is defined in the AIP) in accordance with the AIP, Executive (or his estate, as applicable) will be entitled to receive a pro-rata portion of the annual bonus under the AIP (or other annual incentive plan or program as may be in effect at such time) that Executive would have been entitled to receive for the then-applicable performance period in which the Executive ceases to perform Continued Services to the Company had Executive performed Continued Services announced to the Company as an employee a whole and should not be communicated to any other person.

E. Pre-Clearance of Trading Plans

Insiders are subject to liability for transactions made while aware of material, non-public information, except standing trading orders made pursuant to a trading plan that is in compliance with the entire performance period, with such amount to be pro-rated for the portion requirements of Rule 10b5-1 of the performance period through Exchange Act ("Rule 10b5-1" and a plan entered into under the date on which rule a "Rule 10b5-1 plan"). Directors and officers may not implement a Rule 10b5-1 plan (i) without prior

clearance from the Executive no longer performs Continued Services Policy Compliance Officer; (ii) when they are aware of material, non-public information; or (iii) during a pension fund blackout period. Once such a Rule 10b5-1 plan is properly implemented, trades made under the plan will not require pre-clearance and may be made at any time, even outside the trading window, if the plan specifies the dates, prices and amounts of contemplated trades or establishes a formula for determining dates, prices and amounts and complies with the other requirements of Rule 10b5-1. Once a Rule 10b5-1 plan has been established, the director or officer may not amend or terminate the Rule 10b5-1 plan without the prior clearance of the Policy Compliance Officer. Except in limited circumstances and with the prior clearance of the Policy Compliance Officer, a director or officer may not enter into more than one Rule 10b5-1 plan at the same time.

Directors and officers are not permitted to enter into or adopt any pre-planned trading contracts, instructions, plans, or other agreement of any kind related to the purchase, sale or trading of Company (or, in Securities that do not comply with the case requirements of death, through the date of Executive's death) and paid at the time bonuses under the AIP are paid to the Company's executives generally (the "Pro-Rata Bonus"); provided, however, that Rule 10b5-1 unless such Pro-Rata Bonus shall only be paid to the extent it contract, instruction, plan, or other agreement has not otherwise been paid to Executive pursuant to Section 2(b) above (and for the sake of clarity, in no event will any Pro-Rata Bonus be payable or paid to Executive if it results in a duplication of a Pro-Rata Bonus for the same time period). For the avoidance of doubt, (i) any annual bonus earned for previously completed performance periods that have ended prior to the year in which Executive ceases to perform Continued Services to the Company will constitute an accrued obligation and will be paid at its regularly scheduled payment timing, and (ii) no Pro-Rata Bonus will accrue or be payable in the event that Executive's employment is terminated approved by the Company Policy Compliance Officer.

Please contact the Policy Compliance Officer for Cause or by Executive without Good Reason. For the avoidance of doubt, in all cases, the Pro-Rata Bonus will be paid no later than March 15th of the calendar year following the calendar year to which such bonus relates.

(c) Executive will be entitled to participate in BGGSA's Long-Term Equity Incentive Plan in accordance with its applicable terms and to the extent

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determined by the Committee, in its sole discretion. Awards, if any, granted to Executive shall be determined by the Committee in its sole discretion. The other terms and conditions of such awards shall be as determined under the terms of the Long-Term Equity Incentive Plan and the applicable award agreements, subject to the same terms and vesting and performance conditions as those generally applicable to other senior executives of the Company.

4. **Employee Benefits.** Executive will be eligible to participate in the employee benefit questions regarding Rule 10b5-1 plans and programs generally available to U.S. salaried employees of the Company (excluding the Bunge Executive Severance Plan or any other severance plan, policy, trading plans or program), subject to the terms and conditions arrangements.

F. **Reporting** of such plans and programs on terms and conditions that are generally applicable to senior U.S. executives of the Company, (subject to compliance with mandatory Swiss compensation regulations). The Company will provide Executive with a written description of the plans and programs separately. In addition, Executive will be eligible for the following supplemental benefits in accordance with the eligibility and other provisions of such plans, programs, and policies (as applicable) on terms and conditions that are no less favorable than those which apply to senior U.S. executives of the Company, generally: Transactions

(a) The Bunge Supplemental Excess Contribution Plan SEC's rules under which Executive will be credited annually with an amount equal to the difference between (i) 8% of Executive's salary earned plus Executive's annual bonus earned under the AIP and (ii) the amount of Company contributions credited to Executive's accounts under the Company's 401(k) plan and the Bunge Excess Contribution Plan; and

(b) A flexible perquisite allowance within the parameters approved by the Board to be utilized in accordance with applicable Company policy.

5. **Business Expenses.** During the Employment Term, the Company will reimburse Executive for reasonable business travel and other business expenses incurred by Executive in the furtherance of or in connection with the performance of Executive's duties hereunder, in

accordance with the Company's expense reimbursement policy as in effect from time to time.

6. **Shareholder Approval.** Any compensation (including allowances and fringe benefits) to be paid under this Agreement is, to the extent required by applicable Swiss law and BGGSA's articles of association, subject to the approval by the general meeting of shareholders of BGGSA (the "General Meeting"). Executive agrees that if the General Meeting does not approve the aggregate compensation of BGGSA's executive management team and the Company pays out compensation in advance, any such compensation is paid or granted on a conditional basis only and will, upon first request by the Company, be deemed forfeited or have to be paid back if the General Meeting later only approves an amount that is lower than what has been paid out already on an ad interim basis.

7. **Paid Time Off.** Executive will be eligible to accrue a maximum of 280 hours which equates to 35 days of paid time off per year, in accordance with the

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Company's paid time off policy, which shall be taken subject to the demands of the Company's business and Executive's obligations as an employee of the Company with a substantial degree of responsibility. Any unused vacation days will be paid out at the end of the employment; *provided, however*, that if Executive is on Garden Leave, the number of unused vacation days paid hereunder shall be reduced to the extent required under mandatory Swiss law, as reasonably determined by the Company.

8. Company Matters.

(a) **Noncompetition.** During the Notice Period and for 12 months following the expiration of the Notice Period (such period, the "Restricted Period"), Executive will not, whether as principal or investor or as an employee, executive, officer, director, manager, partner, consultant, agent or otherwise, alone or in association with any other Person (as defined below), engage in a business competitive with the Business (as defined below) anywhere in the Restricted Territory (as defined below), except that nothing herein limits Executive's right to own not more than 5% of any of the debt or equity securities of any business organization that is then filing reports with the U.S. Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") impose reporting obligations on executive officers, directors and 10% shareholders. If there is any change in the beneficial ownership of Company Securities by such an insider, that person is generally required to file a Form 4 with the SEC reporting the change within two business days. Failure to timely file Form 4s results in disclosure of the delinquent filing in the Company's proxy, or, in more serious cases, SEC enforcement actions or fines.

While SEC rules impose the obligation for preparing and filing Form 4s upon the insider, the Company provides assistance in preparation and filing. As previously discussed, prior to executing any transaction, the insider must pre-clear the transaction with the Policy Compliance Officer, who will assist in the preparation and filing of the report on behalf of the insider.

G. "Short Swing" Transactions

Under the Exchange Act, profits realized through "short-swing transactions" by directors or executive officers belong, with certain limited exceptions, to the Company. Generally, a "short-swing transaction" is any purchase and sale (or the converse) that takes place within a six-month period. The profit is computed using the highest sale price and lowest purchase price during the transaction period. Whether the insider had material, non-public information at any point during the transaction period is immaterial. The Company or any business organization whose of its equity securities are publicly traded on a non-U.S. stock exchange. The Restricted Period with respect shareholders may bring suit to this Section 8(a) will be extended by allow the length of any period during which Executive is in breach of any Company to recover the profit within two years of the terms insider's realization of this Section 8(a). Notwithstanding the foregoing, the provisions of this Section 8(a) shall not be violated by Executive being employed by or otherwise providing services (including exclusive or nonexclusive consulting or advisory services) to an entity with a business line, subsidiary, division or unit engaged in a business competitive with the Business so long as Executive does not provide services directly to (or for the benefit of) such competitive business line, subsidiary, division or unit. profit.

(b) V. No Poaching Penalties and Disciplinary Actions

A. During U.S. Federal Securities and Other Laws

The seriousness of insider trading is reflected in the Restricted Period, Executive will not in any way, directly penalties that it carries. The SEC and U.S. Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. The Company and individual directors, officers and employees may be held liable. If the individual director's, officer's or indirectly

through another Person (i) call upon, solicit, advise or otherwise do, or attempt employee's insider trading is found to do, business with any Person who is, or was during the then most recent 12-month period, be a customer willful violation of the Bunge Group (or any other entity that Executive knows is a potential customer with respect SEC's insider trading rules, he or she may be penalized up to specific products \$5,000,000 or imprisoned for 20 years, regardless of the Bunge Group and with which Executive has had contact during the period of Executive's employment with the Bunge Group), if so doing lessens the business such entity would otherwise do with the Bunge Group, (ii) take away whether or interfere not he or attempt to take away or interfere with any customer, trade or business of any member of the Bunge Group, or (iii) interfere with or attempt to interfere with any Person who is, or was during the then most recent 12-month period, an employee, officer, representative or agent of any member of the Bunge Group, or solicit, induce, hire or attempt to solicit, induce or hire any of them to terminate service with any member of the Bunge Group or violate the terms of their contracts, or any employment arrangements, with any member of the Bunge Group. Notwithstanding the foregoing, the provisions of this Section 8(b) will not be violated by (A) general advertisements or solicitations not specifically targeting or intending to target any customers or potential customer, or any employee of, of any

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member of the Bunge Group, or (B) serving as a reference at the request of an employee. Executive recognizes and agrees that the restrictions set forth in this Section 8(b) are necessary to protect the Confidential Information (as defined below), including trade secrets, of the Company, along with the Company's customer and supplier relationships, goodwill and loyalty.

(c) Confidential Information. Executive will not at any time, except in the performance of Executive's obligations to the Company or with the prior written consent of the Company, directly or indirectly, reveal to any Person, entity or other organization (other than the Bunge Group) or use for Executive's own benefit any confidential, proprietary or trade secret information treated as confidential by any member of the Bunge Group ("Confidential Information") relating to the assets, liabilities, employees, goodwill, business or affairs of any member of the Bunge Group, including, without limitation, any information concerning past, present or prospective customers, manufacturing processes, marketing data, financial or commercial information, business plans or other Confidential Information used by, or useful to, any member of the Bunge Group and known to Executive by reason of Executive's employment by, shareholdings in or other association with any member of the Bunge Group. Executive further agrees that Executive will retain all copies and extracts of any written Confidential Information acquired or developed by Executive during any such employment, shareholding or association in trust for the sole benefit of the Bunge Group and its successors and assigns. Executive further agrees that Executive will not, without the prior written consent of the Company, remove or take she benefits from the Bunge Group's premises (or, if previously removed or taken, Executive will, at violation.

The SEC also has the Company's request, promptly return) any written Confidential Information or any copies or extracts thereof (provided, that, the Company hereby acknowledges and agrees that Executive may retain, as Executive's own property, his copies of his individual personnel documents, such as payroll and tax records, and similar personal records, his rolodex and address book, and in connection with the termination of Executive's employment, the Company will facilitate and take all reasonable action necessary to transfer to Executive his company mobile telephone number to be maintained by Executive at his sole cost and expense following the date of Executive's termination of employment). Upon the request and at the expense of the Company, Executive will promptly make all disclosures, execute all instruments and papers and perform all acts reasonably necessary to vest and confirm in the Bunge Group, fully and completely, all rights created or contemplated by this Section 8(c). The term "Confidential Information" will not include information that (i) is generally available to the public on or prior to the Effective Date, (ii) becomes generally available to the public other than as a result of a disclosure by Executive, or at Executive's direction, or (iii) is required to be disclosed by law, regulation, court order or other legal process and Executive gives the Company prompt written notice of the receipt thereof to the extent reasonably possible and the opportunity authority to seek a protective order. Executive understands and acknowledges that Executive has civil monetary penalty of up to three times the right under U.S. federal law to certain protections for cooperating with amount of profit gained or reporting legal violations to the Securities and Exchange Commission and/or its Office of the Whistleblower, as well as certain other governmental entities. No provisions in this Agreement are intended to prohibit

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Executive from disclosing this Agreement to, or from cooperating with or reporting violations to, the Securities and Exchange Commission or any other such governmental entity, and Executive may do so without disclosure to the Company. The Company may not retaliate against Executive for any of these activities. Further, nothing in this Agreement precludes Executive from filing a Charge of Discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a state or local fair employment practice agency. Executive additionally acknowledges that pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret (A) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal or (C) made to the individual's attorney or used in a court proceeding in an anti-retaliation lawsuit based on the reporting of a suspected violation of law, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order. Executive may also disclose Confidential Information to the extent reasonably appropriate in connection with any legal process between Executive and the Company or its affiliates or otherwise to Executive's legal, tax or financial advisors on a confidential basis and to the extent necessary for the purposes of advising Executive (including in connection with preparing tax returns or conducting a tax controversy).

(d) **Definitions.** For purposes of this Agreement:

(i) **"Business"** means the Company's business as described in Item 1 of Part I of its Annual Report on Form 10-K for the year most recently ended before the date of Executive's termination of employment, except that any individual business will not constitute the "Business" for purposes of this Agreement unless it contributed at least 10% of the Company's consolidated net revenue in the immediately preceding fiscal year.

(ii) **"Change of Control"** shall mean the occurrence of any of the following events:

(A) the acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 35% or more of BGGSA's outstanding Voting Shares other than directly from BGGSA or as a result of a Transaction in Section 8(d)(ii)(B) that does not constitute a Change of Control thereunder;

(B) the closing of a plan of complete liquidation or dissolution of BGGSA or a merger, amalgamation, consolidation, plan of arrangement or other form of business combination transaction (a **"Transaction"**) in which holders of outstanding Voting Shares of BGGSA immediately prior to the consummation of the Transaction do not own at least 65% of the Voting Shares outstanding of the ultimate parent entity resulting from such Transaction immediately after the consummation of the Transaction

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in substantially the same proportions as their ownership of the Voting Shares immediately prior to such Transaction; or

(C) the failure for any reason of the Shareholder-Elected Members to constitute a majority of the Board. For this purpose, **"Shareholder-Elected Member"** means the individuals who, as of the Effective Date, constitute the Board and subsequently elected members of the Board whose election is approved or recommended by a majority of such current members or their successors whose election was so approved or recommended (other than any subsequently elected members whose initial assumption of office occurs **loss avoided** as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or **individual's insider trading**. The SEC may also impose liability on behalf of a Person other than the Board).

(iii) **"Person"** means any individual or legal entity, including any "group" within the meaning of Section 14(d)(2) of the Exchange Act.

(iv) “Restricted Territory” means any country from which the Company derived more than 5% of its consolidated revenues for the year most recently ended before the date of Executive’s termination of employment.

(v) “Voting Shares” means common shares of BGGSA having the right to vote generally in the election of directors or individuals performing similar duties.

(e) Restricted Period Payments. In the event Executive’s employment is terminated by the Company without Cause or by Executive for Good Reason, as consideration for Executive’s non-competition undertaking pursuant to Section 8 above, and subject to Executive’s execution and non-revocation of a second Release prior to the sixtieth (60th) calendar day following the effective date of Executive’s termination of employment at the end of the Notice Period (and any applicable revocation period therein expires during such sixty (60) day period), the Company will pay Executive the Restricted Period Payments during the portion of the Restricted Period that follows the expiration of the Notice Period. “Restricted Period Payments” shall mean an amount equal to (i) one year of the Base Salary at the rate in effect as of the end of the Notice Period; (ii) the Target Bonus; and (iii) up to twelve (12) months of Healthcare Reimbursements; *provided, however*, that in no event will the total Healthcare Reimbursements payable to Executive during the Garden Leave Period and Restricted Period exceed a total of eighteen (18) months combined; and *provided further*, that no Healthcare Reimbursements will be payable following the end of the Restricted Period. For the avoidance of doubt, no Healthcare Reimbursements will be payable to Executive as part of the Restricted Period Payments after the Company has paid a total of eighteen (18) months of Healthcare Reimbursements to Executive during the Garden Leave Period and the Restricted Period. The Restricted Period Payments shall be paid on a semi-monthly basis on the Company’s regular payroll dates during the portion of the Restricted Period that follows the expiration of the Notice Period. Notwithstanding the foregoing, the Company’s payment obligation pursuant to this Section 8(e) shall be

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subject to Executive’s material compliance with his obligations under this non-competition agreement, subject to Section 8(f) below; and *provided further*, that the payments that become payable to Executive pursuant to this Section 8(e) shall be reduced and/or offset, as applicable, in accordance with Section 8(g) below. For the avoidance of doubt, (y) no Restricted Period Payments will be made to Executive in the event Executive’s employment is terminated by the Company for Cause or Executive terminates his employment without Good Reason, and (z) no Restricted Period Payments will be paid to Executive at the same time that any Notice Period Payments are paid to Executive.

(f) Non-Compete Breach. In case of Executive’s material breach of the non-competition undertaking set forth herein, which material breach is not cured within 30 days following Executive’s receipt of written notice of such breach from the Company, the Company shall have no further obligation to pay any Restricted Period Payment due pursuant to Section 8(e) above. The Company expressly reserves the right to request, through court orders or otherwise, that Executive immediately cease any activity in breach of Executive’s non-competition undertaking set forth herein.

(g) New Activity. If during the Restricted Period Executive achieves any kind of compensatory earnings actually received out of any kind of personal services activity, whether restricted or not under the terms of this non-competition undertaking, including without limitation out of employment with or independently rendered services or advise to a business, or service as a director, officer, partner, agent or representative for a business, excluding, for the avoidance of doubt, any earnings out of any passive financial investment and any of the activities pre-existing the date of this Agreement as specified in Annex 2 and any other activities that are approved by the Board (or committee thereof) during Executive’s employment (including the Notice Period) or prior to the effective date of Executive’s termination of employment at the end of the Notice Period, as the case may be (the activities subject to this Section 8(g) collectively referred to as a “New Activity” and the earnings from any such New Activity, the “Earnings”), Executive acknowledges and accepts that the Company’s obligation to pay (i) the Notice Period Payments shall be reduced by the Company in an amount equal to Executive’s Earnings and (ii) the Restricted Period Payments above shall be reduced by the Company to the extent that any such Earnings exceed the amount allocated to Executive in the aggregate amount of maximum compensation of the Company’s executive management team proposal included in the Company’s definitive proxy statement and approved by the Company’s shareholders at the most recent annual general meeting of shareholders. If the Company has already paid any Notice Period Payment or any Restricted Period Payments above required to be reduced pursuant to the terms hereof, Executive undertakes to repay to the Company the applicable amount up to an amount equal to Executives Earnings out of Executive’s New Activity promptly following the Company’s request. Executive must promptly inform the Company in writing of any Earnings achieved from any New Activity.

(h) **Notification of New Employer.** In the event that Executive leaves the employ of the Company, Executive grants consent to notification by the Company to

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Executive's new employer about Executive's rights and obligations under this Agreement. Executive shall be expressly permitted to share his rights and obligations under this Agreement, and any other restrictive covenant obligations in favor of the Bunge Group to which he is a party with any potential employer or business partner for the purposes of demonstrating such obligations.

(i) **Injunctive Relief.** Without limiting the remedies available to the Company, Executive acknowledges that a breach of any of the covenants contained in this Section 8 may result in irreparable injury to the Company for which there is no adequate remedy at law, that it will not be possible to measure damages for such injuries precisely and that, in the event of such a breach or threat thereof, the Company will be entitled to seek a temporary restraining order or a preliminary or permanent injunction restraining Executive from engaging in activities prohibited by this Section 8 or such other relief as may be required to specifically enforce any of the covenants in this Section 8.

9. **Arbitration.** Except as provided in Section 8(i) above, any future dispute, controversy or claim between the parties arising from or relating to this Agreement, its breach or any matter addressed by this Agreement shall be resolved through binding, confidential arbitration to be conducted by a panel of three arbitrators that is mutually agreeable to both Executive and the Company, all in accordance with the arbitration rules of the American Arbitration Association set forth in its National Rules for the Resolution of Employment Disputes then in effect (the "AAA's Arbitration Rules"). If Executive and the Company cannot agree upon the panel of arbitrators, the arbitration shall be settled before a panel of three arbitrators, one to be selected by the Company, one by Executive and the third to be selected by the two persons so selected, all in accordance with the AAA's Arbitration Rules. The arbitration proceeding shall be held in Missouri or such other location as is mutually agreed in writing by the Parties. The arbitrators shall base their award on the terms of this Agreement, and the arbitrators shall strictly follow the law and judicial precedents that a United States District Judge sitting in the Eastern District of the State of Missouri would apply in the event the dispute were litigated in such court. The arbitration shall be governed by the substantive laws of the State of Missouri applicable to contracts made and to be performed therein, without regard to conflicts of law rules, and by the arbitration law chosen by the arbitrators, and the arbitrator shall have no power or authority to order or grant any remedy or relief that a court could not order or grant under applicable law. Judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof. Nothing contained in this Section 9 shall be construed to preclude the Company from exercising its rights under Section 8(i) above. The Company shall bear the cost of the arbitrators. Costs and expenses associated with the arbitration that are not otherwise assignable to one of the Parties shall be allocated equally between the Parties. In every other respect, the Parties shall each pay their own costs and expenses, including, without limitation, attorneys' fees and costs.

10. **Assignment.** This Agreement will be binding upon and inure to the benefit of (a) the heirs, executors and legal representatives of Executive upon Executive's

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death and (b) any successor of the Company. Any such successor of the Company will be deemed substituted for the Company under the terms of this Agreement for all purposes. For this purpose, "successor" means any person, firm, corporation or other business entity which at any time, whether by purchase, merger or otherwise, directly or indirectly acquires all or substantially all of the assets or business of the Company. None of the rights of Executive to receive any form of compensation payable pursuant to this Agreement may be assigned or

transferred except by will or the laws of descent and distribution. Any other attempted assignment, transfer, conveyance or other disposition of Executive's right to compensation or other benefits will be null and void.

11. **Notices.** Any notices to Executive hereunder must be in writing sent simultaneously to Executive's current address on file with the Bunge Group and to Executive via email. Any notices by Executive contemplated hereby must be sent either by mail or by email to the attention of the Company's Chief Human Resources Officer of the Company at 1391 Timberlake Manor Parkway, Chesterfield, Missouri 63017 or the email address specified on the Company's principal employee website.

12. **Severability.** In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Agreement will continue in full force and effect without said provision.

13. **Integration.** This Agreement, together with the Annexes, plans and agreements referred to herein represents the entire agreement and understanding between the parties as to the subject matter herein and, subject to and contingent upon the Effective Date, supersedes all prior or contemporaneous agreements whether written or oral, including, but not limited to, the Bunge Limited Executive Severance Plan and the Participation Agreement thereunder between Executive and Bunge Limited dated June 9, 2022. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in writing and signed by duly authorized representatives of the parties hereto. Notwithstanding the foregoing, the restrictive covenants herein do not supersede the restrictive covenants found in other types of agreements between the Company or its affiliates and Executive, which would otherwise be enforceable consistent with their terms, provided that any conduct or activity by Executive that is expressly permitted under this Agreement will not constitute a violation of any such other agreement restrictive covenants. For the avoidance of doubt, this Agreement shall not supersede any indemnification agreement with the Company or an affiliate to which Executive is a party or abrogate any right of Executive with respect to indemnification or coverage under any directors and officers liability insurance policy.

14. **Tax Withholding.** All payments made pursuant to this Agreement will be subject to withholding of applicable taxes.

15. **Non-Waiver of Rights and Breaches.** No failure or delay of the Company or Executive in the exercise of any right given to the Company or Executive under this Agreement will constitute a waiver unless the time specified for the exercise of such right has expired, nor will any single or partial exercise of any right preclude other or

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further exercise thereof or of any other right. The waiver by the Company or Executive of any default of Executive or the Company as applicable, will not be deemed to be a waiver of any subsequent default or other default by Executive, as applicable.

16. **Governing Law.** This Agreement will be governed by the laws of person who controlled the State of Missouri (with the exception of its conflict of laws provisions).

17. **Conflicts with Swiss Mandatory Law.** In the event of any conflict between this Agreement and applicable mandatory Swiss law, the Company and Executive shall work together in good faith to modify this Agreement insider trading violator for up to the extent necessary to comply with mandatory Swiss law, while preserving the intended economic effect greater of any provision so modified, to the extent possible and not prohibited under mandatory Swiss law.

18. **Acknowledgment.** Executive acknowledges that Executive has had the opportunity to discuss this matter with and obtain advice from Executive's legal counsel, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

19. **Counterparts.** This Agreement may be executed in counterparts that may be executed, exchanged, and delivered by facsimile, photo, e-mail PDF, Docusign or a similarly accredited secure signature service, or other electronic transmission or signature. Each counterpart will be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned.

20. **Effect of Headings.** The section and subsection headings contained herein are for convenience only and shall not affect the construction hereof.

21. **Construction of Agreement.** This Agreement has been negotiated by the respective Parties, and the language shall not be construed for or against either Party.

22. **Section 409A.**

(a) It is the intention that the payments under this Agreement not constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and that to the greatest extent possible this Agreement be construed and applied consistent with that intent. Any reference to a termination of employment for purposes of this Agreement means a "separation from service" within the meaning of Section 409A (a)(2)(A)(i) of the Code (a "**Separation From Service**"). If, at the time of Executive's termination of employment, Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, as determined under the Company's previously established methodology for determining specified employees, Executive will not be entitled to any payments or benefits the right to which provides for a "deferral of compensation" within the meaning of Section 409A of the Code, and whose payment or provision is triggered by the termination of Executive's employment (whether such payments or benefits are provided to Executive under this Agreement or under any other plan, program or

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arrangement of the Bunge Group), until the date which is the first business day following the six-month anniversary of Executive's date of termination, at which time such delayed payments will be paid to Executive in a lump sum; *provided, however*, that a payment delayed pursuant to this Section 22(a) will commence earlier in the event of Executive's death prior to the six-month anniversary of Executive's date of termination.

(b) Notwithstanding any provision in this Agreement to the contrary, (i) if Executive was a party to a prior agreement or arrangement providing for the payment of any amount that would constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code upon a Separation From Service, then to the extent necessary to comply with Section 409A of the Code, any payments made to Executive pursuant to this Agreement will be made in the same time and in the same form as provided in such other agreement or arrangement and (ii) if the Committee or Executive in good faith believes that any provision of this Agreement contravenes any regulations or guidance promulgated under Section 409A of the Code or would cause any Person to be subject to additional taxes, interest or penalties under Section 409A of the Code, then the Committee and Executive shall in good faith discuss modifications to this Agreement and attempt to modify such provision in any manner the Committee in good faith deems reasonable or necessary in order to mitigate or eliminate such taxes, interest or penalties. In making such modifications the Committee and Executive must reasonably attempt to maintain the original economic intent of the applicable provision without contravening the provisions of Section 409A of the Code to the maximum extent practicable.

(c) If any reimbursements or in-kind benefits provided by the Company pursuant to this Agreement would constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code, such reimbursements or in-kind benefits will be subject to the following rules: (i) the amounts to be reimbursed, or the in-kind benefits to be provided, will be determined pursuant to the terms of the applicable benefit plan, policy or agreement and will be limited to Executive's lifetime and the lifetime of Executive's eligible dependents, (ii) the amounts eligible for reimbursement, or the in-kind benefits provided, during any calendar year may not affect the expenses eligible for reimbursement, or the in-kind benefits provided, in any other calendar year, (iii) any reimbursement of an eligible expense will be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iv) Executive's right to an in-kind benefit or reimbursement is not subject to liquidation or exchange for cash or another benefit.

(d) For purposes of Section 409A of the Code, each payment under this Agreement will be considered a separate payment and not one of a series of payments. In no event may Executive designate the calendar year of any payment to be made under this Agreement that is considered "nonqualified deferred compensation" that is subject to Section 409A of the Code. In the event that the period beginning on the date of Executive's termination of employment and ending on the 60th day after the date of Executive's termination of employment begins in one taxable year of Executive and ends in a second taxable year of Executive, then to the extent necessary to comply with

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Section 409A of the Code, the payments that would have otherwise been made pursuant to this Agreement in the first taxable year will not be made until the second taxable year.

(e) Notwithstanding any provision of this Agreement to the contrary, in no event will the Base Salary and/or Target Bonus portions of any Notice Period Payments or Restricted Period Payments be made any later than March 15th of the year following the year of Executive's Separation From Service unless: (i) such payments constitute separation pay due to an involuntary termination of service within the meaning of Treasury Regulation Section 1.409A-1(b)(9)(iii), (ii) such amounts become due in connection with Executive's voluntary Separation From Service without Good Reason, or (iii) such amounts become due and cannot be accelerated and paid by March 15th of the year following the year of Executive's Separation From Service due to Swiss law. Any such amounts meeting the requirements of Treasury Regulation Section 1.409A-1(b)(9)(iii) shall be paid no later than the last day of the second calendar year following the calendar year in which Executive's Separation From Service occurs. The Company may accelerate or change the timing of payment of the Base Salary and/or Target Bonus portions of any Notice Period Payments or Restricted Period Payments to be made following Executive's Separation From Service as may be necessary to comply with the requirements of this Section 22(e), to the extent allowed under applicable law.

(f) Notwithstanding any provision in this Agreement or any applicable equity award agreement or equity plan to the contrary, in the event that the vesting and/or payment of any outstanding equity awards are accelerated and become entitled to settlement and such awards are no longer subject to a "substantial risk of forfeiture" (within the meaning of Section 409A of the Code), the payment for such awards (to the extent vested) will be made within 30 days after the earliest to occur of the following events in a manner and to the extent necessary to comply with Section 409A of the Code:

(i) The occurrence of a Change of Control that constitutes a "change in ownership," a "change in effective control" or a "change in the ownership of a substantial portion of the assets" of the Company under Section 409A(a)(2)(A)(v) of the Code;

(ii) Executive's Separation From Service (including by reason of his retirement, death or "disability" (within the meaning of Section 409A of the Code) as provided in the Company's operative equity incentive plan, if applicable); and

(iii) The originally scheduled payment date as set forth in the applicable award agreement.

23. Adjustment of Certain Payments and Benefits. In the event that the benefits provided for in this Agreement, when aggregated with any other payments or benefits received by Executive (the "**Aggregate Benefits**"), (a) constitute parachute

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payments within the meaning of Section 280G of the Code and (b) but for this Section 23, would be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the Aggregate Benefits will be either: (i) delivered in full or (ii) delivered as to such lesser extent as would result in no portion of such Aggregate Benefits being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis of the greatest amount of Aggregate Benefits, notwithstanding that all or some portion of such Aggregate Benefits may be taxable under Section 4999 of the Code (such determination, including the determination as to which of the Aggregate Benefits would constitute parachute payments within the meaning of Section 280G of the Code and the amount of the Excise Tax, if applicable, being referred to herein as the "**280G Determination**"). To the extent any reduction in the Aggregate Benefits is required by this Section 23, Aggregate Benefits will be reduced in the following order, in each case, in reverse order beginning with the Aggregate Benefits that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (A) cash payments not subject to Section 409A of the Code, (B) cash payments subject to Section 409A of the Code, (C) equity-based payments and acceleration, and (D) non-cash forms of benefits, except that in the case of all the foregoing Aggregate Benefits all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) will be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c). If requested by Executive

any or all determinations to be made under this Section 23 will be made by a nationally recognized independent accounting firm selected by the Company and acceptable to Executive (the "Accounting Firm"). Without limiting the generality of the foregoing, any determination by the Accounting Firm under this Section 23 will take into account the value of any reasonable compensation for services to be rendered by Executive (or for holding oneself out as available to perform services and refraining from performing services (such as under a covenant not to compete)). All determinations hereunder will be made by the Accounting Firm, which determinations will be final and binding upon the Company and Executive. Notwithstanding anything herein to the contrary, if and to the extent requested by Executive, the Company will use commercially reasonable efforts to implement reasonable strategies to mitigate adverse tax consequences to Executive in connection with the 280G Determination by, with the prior written consent of Executive, reforming any restrictive covenant agreements to which Executive is bound and/or entering into other agreements or arrangements to maximize the value of reasonable compensation for services to be rendered by Executive, in each case, as appropriate. The Company will furnish all information that the Accounting Firm requests in connection with its determinations, pay all fees and expenses, including under any indemnity arrangement, charged by the Accounting Firm. Each of the Company and Executive will use its or his/her respective reasonable best efforts to facilitate the prompt determination of all matters contemplated herein to be determined by the Accounting Firm.

24. Compensation Recovery Policy. Notwithstanding anything in this Agreement to the contrary, Executive acknowledges and agrees that this Agreement

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and any compensation described herein are subject to the terms and conditions of the Company's clawback policy (if any) as may be in effect \$2,559,636 (as adjusted from time to time with respect for inflation) or three times the amount of profit gained or loss avoided by insider trading. In addition to executive officers the civil penalty, the SEC may seek other relief such as an injunction against future violations, administrative sanctions and disgorgement of profits resulting from illegal trading. Finally, private parties may bring actions against any person purchasing or selling a security while in possession of material, non-public information.

The SEC and the New York Stock Exchange routinely monitor unusual trading patterns, including sophisticated computer surveillance software to flag unusual price and volume swings in the days before and after major news events. The SEC also uses a telephone hotline and internet tip service to gather information about possible illegal trading activity, and pays a cash "bounty" to persons who provide information that leads to the recovery of a civil penalty in an insider trading investigation. The SEC pursues a "zero tolerance" policy and aggressively pursues "ordinary investors," such as spouses and friends of insiders.

Other U.S. federal and state civil or criminal laws, such as the laws prohibiting mail and wire fraud and the Racketeer Influenced and Corrupt Organizations Act, may also be violated upon the occurrence of insider trading.

B. Other Disciplinary Actions

In addition to the risk of civil and criminal penalties described above, employees of the Company generally, including specifically to implement Section 10D of the Securities Exchange Act of 1934, as amended, and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the shares of the Company's common stock who violate this policy may be traded) (the "Compensation Recovery Policy"), and that applicable sections of this Agreement and any related documents shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof to the extent required by such securities and/or exchange rules and regulations.

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IN WITNESS WHEREOF, each of the Parties has executed this Agreement as of the day and year first above written.

BUNGE MANAGEMENT SERVICES, INC.

By: _____
Name: _____
Title: _____

EXECUTIVE

Name: John Neppi
Date: _____

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Annex 1

FORM OF RELEASE

I, [NAME], hereby understand and agree to the terms of this release (the "Release") in consideration for certain obligations undertaken disciplinary action by the Company, under the employment agreement by and between [■] (the "Company") and me dated [■] (the "Agreement"). Capitalized terms used, but not defined, in this Release will have the meanings assigned to such termswhich may include ineligibility for future participation in the Agreement.

1. **General Release.** In consideration of my receipt of the paymentsCompany's equity incentive plans or disciplinary action, up to and benefits provided to me under the Agreement, I hereby release and forever discharge the Bunge Group and its respective employees, officers, directors, shareholders and agents (each, in such capacity, a "Released Party") from any and all claims, actions, causes of action, complaints, charges and grievances (collectively, "Claims"), including without limitation, any Claims arising under any applicable federal, state, local or foreign law, that I may have, or in the future may possess, arising from or relating to (a) my employment relationship with and service as an employee of any member of the Bunge Group and the termination of such relationship or service and (b) any event, condition, circumstance or obligation that occurred, existed or arose on or prior to the date hereof; provided, however, that I retain my rights, if any, (i) with regard to accrued and unpaid wages, expense reimbursement and accrued benefits under any employee benefit plan, policy or arrangement maintained by the Company, (ii) under my equity awards as provided in the applicable equity plan or award agreement or the Agreement, (iii) under applicable law which cannot be waived or released pursuant to an agreement, (iv) to indemnification under applicable corporate law, the Agreement, the by-laws or certificate of incorporation of the Company or any member of the Bunge Group or any benefit plan or policy of the Company or any member of the Bunge Group, or any other individual agreement between me and the Company or any member of the Bunge Group, and to be covered under directors' and officers' liability insurance, from the Company for any and all costs incurred by me as a result of any liability imposed in connection with my service as an employee.

officer or director of the Company or any member of the Bunge Group, or (v) arising under the Agreement or to enforce this Release. I further agree that my receipt of the payments and benefits described in the Agreement will be in full satisfaction of any and all Claims for payments or benefits that I may have against the Bunge Group. The Release includes, but is not limited to, contract and tort claims, claims arising out of any legal restriction on the Company's right to terminate its employees and claims or rights under federal, state, and local laws prohibiting employment discrimination, harassment and retaliation, including, but not limited to, claims or rights under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Civil Rights Act of 1991; the Equal Pay Act; the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("ADEA"), including the Older Workers Benefit Protection Act of 1990; the employment.

Approved: February 20, 2025

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Americans with Disabilities Act; the Employee Retirement Income Security Act; the Worker Adjustment and Retraining Notification Act, and any other federal, state, or local law (statutory or decisional), regulation or ordinance (if and to the extent applicable and as the same may be amended from time to time), or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Released Party; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation, which arose through the date I executed the Release.

2. Specific Release of ADEA Claims. In consideration of my receipt of the payments and benefits provided to me under the Agreement, I hereby release and forever discharge each Released Party from any and all Claims that I may have as of the date of this Release arising under the ADEA. By signing this Release, I hereby acknowledge and confirm the following: (a) I was advised by the Company in connection with my termination of employment to consult with an attorney of my choice prior to signing this Release and to have such attorney explain to me the terms of this Release, including, without limitation, the terms relating to my release of claims arising under ADEA; (b) I have been given a period of not fewer than 21 days to consider the terms of this Release and to consult with an attorney of my choosing with respect thereto; (c) I am providing the release and discharge set forth in this paragraph 2 in exchange for the consideration provided by the Agreement; and (d) I have knowingly and voluntarily accepted the terms of this Release.

3. No Legal Claim. I hereby agree and represent that I have not and will not commence or join any legal action, including, without limitation, any complaint to any federal, state or local agency, to assert any Claim against any Released Party. If I commence or join any such legal action against a Released Party, I will indemnify such Released Party for its reasonable costs and attorneys' fees incurred in defending such action, as well as for any monetary judgment obtained by me against any Released Party in such action. Nothing in this paragraph 3 is intended to reflect any party's belief that my waiver of Claims under ADEA is invalid or unenforceable under the Agreement, it being the intent of the parties that such Claims are waived.

4. Whistleblower Cooperation and Defend Trade Secrets Act. I understand and acknowledge that I have the right under U.S. federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission ("SEC") and/or its Office of the Whistleblower, as well as certain other governmental entities. No provisions in this Release are intended to prohibit me from disclosing the Release to, or from cooperating with or reporting violations to the SEC or any other such governmental entity, and I may do so without disclosure to the Company. The Company may not retaliate against me for any of these activities. Further, nothing in this Release precludes me from filing a Charge of Discrimination with the Equal Employment Opportunity Commission or a like charge or complaint with a

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state or local fair employment practice agency. However, once the Release becomes effective, I understand and acknowledge that I may not receive a monetary award or any other form of personal relief from the Company in connection with any such charge or complaint that I filed or is filed on my behalf. Notwithstanding the foregoing, I understand and acknowledge that Confidential Information of the Company may be disclosed where required by (a) law or order of a court of competent jurisdiction or (b) any federal, state or local government agency under any whistleblower or similar statute; provided that, in the case of (a) and (b), to the extent reasonably practicable, I first give to the Company reasonable prior written notice of such disclosure and afford the Company, to the extent reasonably practicable, the reasonable opportunity for the Company to obtain protective or similar orders, where available. In the event that such protective order or other remedy is not obtained, or if the Company waives compliance with the terms hereof, I shall disclose only that portion of Confidential Information which, based on the advice of my legal counsel, is legally required to be disclosed and shall exercise reasonable efforts to provide that the receiving person shall agree to treat such Confidential Information as confidential to the extent possible (and permitted under applicable law) in respect of the applicable proceeding or process and the Company shall be given an opportunity to review the Confidential Information prior to disclosure thereof. I acknowledge that, pursuant to the Defend Trade Secrets Act of 2016, an individual may not be held liable under any criminal or civil federal or state trade secret law for disclosure of a trade secret (i) made in confidence to a government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal or (iii) made to the individual's attorney or used in a court proceeding in an anti-retaliation lawsuit based on the reporting of a suspected violation of law, so long as any document containing the trade secret is filed under seal and the individual does not disclose the trade secret except pursuant to court order.

5. Acknowledgment and Reaffirmation of Restrictive Covenants. I hereby acknowledge and reaffirm the non-competition, non-solicitation, and confidentiality obligations to which I am bound as outlined in the Agreement (such obligations, the "Restrictive Covenants"), and I acknowledge that the Restrictive Covenants remain in full force and effect following my execution of this Release. For the avoidance of doubt, pursuant to the Agreement, in the event of an alleged breach of such Restrictive Covenants, the Company has agreed to provide me with written notice of any such alleged breach and not less than 30 days to cure, if curable.

6. Revocation. I hereby understand and acknowledge that this Release may be revoked by me within the 7-day period commencing on the date that I sign this Release (the "Revocation Period"). In the event of any such revocation by me, all obligations of the Company remaining under the Agreement will terminate and be of no further force and effect as of the date of such

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revocation. No such revocation by me will be effective unless it is in writing and signed by me and received by the Company prior to the expiration of the Revocation Period.

[SIGNATURE PAGE FOLLOWS]

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ACCEPTED AND AGREED:

[NAME]

Dated:

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Annex 2

[To be inserted by Company and Executive]

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Exhibit 21.1

SUBSIDIARIES OF BUNGE GLOBAL SA ⁽¹⁾

Switzerland

Bunge Global SA
Bunge S.A.
Vector Business Services Holdings SA.
Bunge Brunello S.A.

Bermuda

Greenleaf, Ltd.

Cayman Islands

Bunge International Commerce Ltd.
China Baldrick Investment Holding Limited

British Virgin Islands

Bunge Investment Management Limited
CCC International Holdings Limited
Baldrick Holdings Limited
Allied Trend Limited

United States of America

Bunge North America, Inc.
Bunge Milling, Inc.
The Crete Mills, Inc.
Bunge Holdings North America, Inc.
Bunge North America Capital, Inc.
Bunge Oils, Inc.
Bunge North America (East), L.L.C.
Bunge North America (OPD West), Inc.
EGT, LLC
Bunge Foundation
Bunge Milling, LLC
Bunge Milling (Southwest), Inc.
Bunge Chevron Ag Renewables LLC
Bunge Chicago, Inc.
Bunge Global Markets, Inc.
Bunge Latin America, LLC
Bunge Management Services Inc.
Bunge N.A. Holdings, Inc.
Bunge Finance North America, Inc.
Bunge Limited Finance Corp.
Bunge Canada Investments, Inc.
Bunge Global Innovation, LLC
Bunge Mexico Holdings, Inc.
Bunge Loders Croklaan USA, LLC
Bunge Central America, LLC

Canada

Bunge Canada

Canada

Bunge of Canada Ltd.

CF Oils Investments Inc.

Bunge Canada

Bunge Grain of Canada Inc.

Bunge Canada Holdings I Inc.

Bunge Canada Holdings IV Inc.

Bunge Loders Croklaan Canada Inc.

Tirem Holdings Limited Partnership

Tirem Holdings Inc.

Tirem Holdings GP Inc.

Bunge Ventures Canada GP Inc.

Bunge Ventures Canada II Limited Partnership

Bunge General Partner Inc.

Bunge ETWO Limited Partnership

Mexico

Controladora Bunge, S.A. de C.V.

Servicios Bunge, S.A. de C.V.

Molinos Bunge, S.A. de C.V.

Bunge Agronegocios Mexico SA de CV

Argentina

Terminal Bahia Blanca S.A.

Fertimport S.A.

Bunge Argentina S.A.

Bunge Inversiones S.A.

Bunge Minera S.A.

Terminal de Fertilizantes Argentinos SA

Ceval Holdings S.A.U

Serrana Holdings S.A.U

Brazil

Bunge Fertilizantes S.A.

Ramata Empreendimentos e Participações S.A.

Monteverde Agro-energetica S.A.

Monte Dourado Agropecuária S.A.

Bunge Alimentos S.A

VBS Finance Holding S.A.

VBS SOCIEDADE DE CREDITO DIRETO S.A.

B-Tech Soluções Digitais

Fertimport S.A.

Terminal Maritimo do Guarujá S.A. (TERMAG)

Loders Croklaan Latin America Comercio de Gorduras e Oleos Vegetais Ltda

Vector Transportes e Tecnologia S.A.

Libertadores Participações S.A.

Uruguay

Bunge Agritrade S.A.

Bunge Uruguay Agronegocios S.A.

Peru

Bunge Peru S.A.C.

Chile

Bunge Chile S.p.A.

Paraguay

Bunge Paraguay S.A.

Guatemala

BCA Servicios, S.A.

BLA Servicios, S.A.

Colombia

Bunge Colombia SAS.

Australia

Bunge Agribusiness Australia Pty. Ltd.

Bunge Grain Services (Bunbury) Pty. Ltd.

Bunge Grains Services (Geelong) Pty. Ltd.

Southeast Asia

Bunge Asia Pte. Ltd.

PT. Bunge Agribusiness Indonesia

Bunge Agribusiness (M) Sdn. Bhd.

Bunge (Thailand) Ltd.

Grains and Industrial Products Trading Pte. Ltd.

Bunge Agribusiness Philippines Inc.

Bunge Subic Bay Trading Company Inc.

Bunge Loders Croklaan Oils Sdn Bhd

Bunge Lipid Enzymtec Sdn Bhd

Bunge Investment Singapore Pte. Ltd

China

Bunge (Shanghai) Management Co., Ltd.

Bunge Sanwei Oil & Fat Co., Ltd.

Bunge (Nanjing) Grains and Oils Co., Ltd.

Bunge Chia Tai (Tianjin) Grain and Oilseeds Ltd.

Bunge (Taixing) Grains and Oils Co. Ltd.

Long Great (Hong Kong) Ltd

Bunge (Dongguan) Grains and Oils Co., Ltd

Bunge (Tianjin) Management Service Co., Ltd

Bunge (Tianjin) Foods Trading Co., Ltd.

Bunge Loders Croklaan Edible Oils (HK) Limited

Bunge Loders (Shanghai) Trading Co. Ltd.

Bunge Loders (Xiamen) Oils Technology, Co., Ltd

BUNGE (GUANGDONG) TRADING CO., LTD

Mauritius

Bunge Mauritius Ltd

India

Bunge India Private Limited

Vietnam

Baria Joint Stock Company of Services for Import Export of Agro-forestry Products and Fertilizers

Japan

Bunge Japan K.K.

United Kingdom

Bunge Corporation Ltd.

Bunge London Ltd.

Credit and Trading Company Limited

Climate Change Holdings Limited

Spain

Bunge Iberica S.A.U.

Bunge Investment Iberica S.L.U.

Moyresa Girasol S.L.U.

Biodiesel Bilbao S.L.

Bunge Iberica Finance S.L.U.

Bunge Agribusiness Iberica S.L

France

Bunge France S.A.S.

Bunge Holdings France S.A.S.

SSI Logistics

The Netherlands

Koninklijke Bunge B.V.

Bunge Holdings B.V.

Bunge Brazil Holdings B.V.

Bunge Finance Europe B.V.

Bunge Netherlands B.V.

Bunge Loders Croklaan Nutrition B.V.

Bunge Loders Croklaan B.V.

Bunge Loders Croklaan USA B.V.

Bunge Loders Croklaan Group B.V.

Bunge Mauritius B.V.

Bunge Ventures B.V.

Bunge Limited B.V.

Germany

Bunge Handelsgesellschaft m.b.H.

Bunge Deutschland G.m.b.H.

Walter Rau Lebensmittelwerke G.m.b.H

Walter Rau Neusser Öl und Fett AG

Westfälische Lebensmittel werke Lindemann GmbH & Co. KG

Italy

Bunge Italia S.p.A.

Turkey

Bunge Gıda Sanayi ve Ticaret A.S.

Hungary

Bunge ZRT

Portugal

Bunge Iberica Portugal, S.A.

Austria

Bunge Austria G.m.b.H.

Poland

Bunge Polska Sp. z o.o.

ZTK Property Management Sp. z o.o.

Ukraine

PJSC DOEP

Suntrade S.E.

LLC ElevatorTrade

Greentour-Ex LLC

LLC Unitrans

LLC European Transport Stevedoring Company

New European Company LLC

Mykolayivskyy Perevantazhuvalnyy Complex LLC

Bulgaria

Kaliakra A.D.

Romania

Bunge Romania SRL

Bunge Biocombustibil SRL

Cyprus

Bunge Cyprus Limited

Finland

Bunge Finland OY

Egypt

Bunge Egypt Agriculture SAE

Bunge Egypt Import & Export SAE

Bunge Loders Croklaan Specialty Fats Trade LLC

Bunge Loders Croklaan for Oils S.A.E.

South Africa

Bunge ZA (Pty) Ltd.

East Africa

Bunge East Africa Ltd.

United Arab Emirates

Universal Mercantile and Trading DMCC

Saudi Arabia

Bunge Company for Trading

Qatar

Bunge QFC LLC

West Africa

Bunge Loders Croklaan Burkina Faso S.A.R.L

Bunge Loders Croklaan (Ghana) Ltd.

Bunge Loders Croklaan Industries Limited

- (1) Includes entities in which Bunge Global SA has a direct or indirect 50% ownership or greater, and consolidates for financial reporting purposes. The preceding list may omit certain subsidiaries that, as of **December 31, 2023** **December 31, 2024**, would not be considered "significant subsidiaries" as defined in Rule 1-02(w) of Regulation S-X.

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Exhibit 22.1

Subsidiary Issuers of Guaranteed Securities

As of **February 22, 2024** **February 20, 2025**, Bunge Global SA ("Parent Guarantor") was the unconditional and irrevocable guarantor of the following unsecured registered notes issued by indirect, wholly-owned subsidiaries of Parent Guarantor:

Name of Subsidiary Issuer	State of Formation of Issuer	Description of Registered Notes
Bunge Limited Finance Corp.	Delaware	1.63% Senior Notes due 2025
Bunge Limited Finance Corp.	Delaware	3.25% Senior Notes due 2026
Bunge Limited Finance Corp.	Delaware	3.75% Senior Notes due 2027
Bunge Limited Finance Corp.	Delaware	4.10% Senior Notes Due 2028
Bunge Limited Finance Corp.	Delaware	4.20% Senior Notes Due 2029
Bunge Limited Finance Corp.	Delaware	2.75% Senior Notes Due 2031
Bunge Limited Finance Corp.	Delaware	4.65% Senior Notes Due 2034

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-282003 on Form S-3 and Registration Statement Nos. 333-75762, 333-130651, 333-159918, 333-211908, 333-218273, 333-238628, 333-255878 and 333-255878, 333-281787 on Form S-8 of our reports dated February 22, 2024 February 20, 2025, relating to the financial statements related notes, and the schedule listed in the Index at Item 15 of Bunge Global SA and the effectiveness of Bunge Global SA's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2023 December 31, 2024.

/s/ Deloitte & Touche LLP

St. Louis, Missouri

February 22, 2024 20, 2025

Exhibit 31.1

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

I, Gregory A. Heckman, certify that:

1. I have reviewed this report on Form 10-K 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 (the registrant's fourth quarter in the case of an annual report) 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.

Date: February 22, 2024 20, 2025

/s/ GREGORY A. HECKMAN

Gregory A. Heckman

Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

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

I, John W. Neppl, certify that:

1. I have reviewed this report on Form 10-K 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 (the registrant's fourth quarter in the case of an annual report) 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.

Date: February 22, 2024 20, 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-K for the year ended ~~December 31, 2023~~ December 31, 2024 (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.

February ~~22, 2024~~ 20, 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-K for the year ended ~~December 31, 2023~~ December 31, 2024 (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.

February ~~22, 2024~~ 20, 2025

/s/ JOHN W. NEPPL

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.

BUNGE DODD-FRANK CLAWBACK POLICY

The Board of Directors (the “Board”) of Bunge Global SA (the “Company”) has adopted this Dodd-Frank Clawback Policy (“Policy”) pursuant to the applicable provisions of The New York Stock Exchange Listed Company Manual (the “Clawback Rules”), promulgated pursuant to the final rules adopted by the Securities and Exchange Commission under Section 954 of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act. The Human Resources & Compensation Committee (the “Committee”) is delegated the authority by the Board to administer this Policy. Capitalized terms not otherwise defined in this Policy have the meanings given to them under the Clawback Rules.

The Clawback Rules generally require the Company to recover reasonably promptly the amount of erroneously awarded Incentive-based Compensation (as defined in the Clawback Rules, the “Erroneously Awarded Compensation”) from officers if the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The Company shall comply with the Clawback Rules and reasonably promptly recover Erroneously Awarded Compensation received by current or former Executive Officers of the Company (“Covered Individuals”). The Committee shall determine the Company's Covered Individuals.

Covered Compensation. This Policy applies to the Incentive-based Compensation Received by a Covered Individual: (1) after such Covered Individual began service as an Executive Officer; (2) who served as an Executive Officer at any time during the performance period for that Incentive-based Compensation; (3) while the Company has a class of securities listed on a national securities exchange or a national securities association; and (4) during the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement as described above (or during any transition period that results from a change in the Company's fiscal year, within or immediately following those three completed fiscal years, as determined in accordance with the Clawback Rules). Notwithstanding the foregoing, this Policy shall not apply to Incentive-based Compensation Received by a Covered Individual prior to the effective date of this Policy.

Method of Recovery. The Committee shall determine, in its sole discretion, the manner in which any Erroneously Awarded Compensation shall be recovered pursuant to the Clawback Rules. Methods of recovery may include, but are not limited to: (1) seeking direct repayment from the Covered Individual; (2) reducing (subject to applicable law and the terms and conditions of the applicable plan, program or arrangement pursuant to which the incentive-based compensation was paid) the amount that would otherwise be payable to the Covered Individual under any compensation, bonus, incentive, equity and other benefit plan, agreement, policy or arrangement maintained by the Company or any of its affiliates; (3) cancelling any award (whether cash or equity-based) or portion thereof previously granted to the Covered Individual; (4) forfeiture of deferred compensation, subject to compliance with Section 409A of the U.S. Internal Revenue Code and the regulations promulgated thereunder; or (5) any combination of the foregoing.

Other Company Arrangements. This Policy shall be in addition to, and not in lieu of, any other clawback, recovery or recoupment policy maintained by the Company from time to time, including under any of the Company's plans, awards, equity award agreements or individual agreements (collectively, “Other Company Arrangement”) and any other rights or remedies available to the Company, including termination of employment; provided, however, that there is no intention for any duplicative recoupment of the same compensation under more than one policy, plan, award or agreement. In addition, no Other

Company Arrangement shall serve to restrict the scope or the recoverability of Erroneously Awarded Compensation under this Policy or limit recovery in compliance with the Clawback Rules.

No Indemnification. Notwithstanding anything to the contrary set forth in any policy, arrangement, bylaws, charter, certificate of incorporation or plan of the Company or any individual agreement between a Covered Individual and the Company or any of its affiliates, no Covered Individual shall be entitled to indemnification from the Company or any of its affiliates for the amount that is or may be recovered by the Company pursuant to this Policy; provided,

however, that to the extent expense advancement or reimbursement is available to a Covered Individual, this Policy shall not serve to prohibit such advancement or reimbursement.

Administration; Interpretation. The Board reserves the right to amend this Policy at any time and for any reason, subject to applicable law and the Clawback Rules. Any determinations made by the Committee shall be final, binding and conclusive on all affected individuals. To the extent this Policy conflicts or is inconsistent with the Clawback Rules, the Clawback Rules shall govern. In no event is this Policy intended to be broader than, or require recoupment in addition to, that required pursuant to the Clawback Rules

Approved and Adopted: December 1, 2023

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