UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 2022

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 001-16625

BUNGE LIMITED

(Exact name of registrant as specified in its charter)

Bermuda	**98-0231912**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1391 Timberlake Manor Parkway **Chesterfield** **Missouri**	**63017**
(Address of principal executive offices)	(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
Common Shares, $0.01 par value per share	**BG**	**New York Stock Exchange**

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

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

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

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

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

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

As of July 22, 2022, the number of common shares outstanding of the registrant was:

Common shares, par value $.01 per share:151,898,168

BUNGE LIMITED

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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BUNGE LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(Unaudited)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	**2021**	**2022**	**2021**
Net sales	**$ 17,933**	$ 15,391	**$ 33,813**	$ 28,352
Cost of goods sold	**(17,161)**	(14,726)	**(31,837)**	(26,540)
Gross profit	**772**	665	**1,976**	1,812
Selling, general and administrative expenses	**(334)**	(297)	**(642)**	(568)
Interest income	**11**	6	**20**	15
Interest expense	**(92)**	(54)	**(203)**	(127)
Foreign exchange (losses) gains	**(110)**	35	**(98)**	25
Other income (expense) – net	**(6)**	35	**(53)**	298
Income (loss) from affiliates	**20**	29	**65**	73
Income (loss) before income tax	**261**	419	**1,065**	1,528
Income tax (expense) benefit	**(36)**	(50)	**(144)**	(242)
Net income (loss)	**225**	369	**921**	1,286
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	**(19)**	(7)	**(27)**	(92)
Net income (loss) attributable to Bunge	**206**	362	**894**	1,194
Convertible preference share dividends	**—**	(9)	**—**	(17)
Net income (loss) available to Bunge common shareholders	**$ 206**	$ 353	**$ 894**	$ 1,177
Earnings per common share—basic (Note 20)				
Net income (loss) attributable to Bunge common shareholders - basic	**$ 1.36**	$ 2.50	**$ 6.08**	$ 8.35
Earnings per common share—diluted (Note 20)				
Net income (loss) attributable to Bunge common shareholders - diluted	**$ 1.34**	$ 2.37	**$ 5.81**	$ 7.85

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

BUNGE LIMITED AND SUBSIDIARIES

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

(U.S. dollars in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income (loss)	**$ 225**	$ 369	**$ 921**	$ 1,286
Other comprehensive income (loss):				
Foreign exchange translation adjustment	**(289)**	328	**100**	71
Unrealized gains (losses) on designated hedges, net of tax benefit (expense) of zero and $(2) in 2022 and $(3) and $(3) in 2021	**47**	(92)	**(70)**	(94)
Pension adjustment, net of tax (expense) benefit of zero and zero in 2022 and $(2) and $(2) in 2021	**—**	(2)	**—**	(2)
Reclassification of net (gains) losses to net income, net of tax (benefit) expense of $2 and $12 in 2022 and zero and zero in 2021	**(5)**	(1)	**(34)**	(2)
Total other comprehensive income (loss)	**(247)**	233	**(4)**	(27)
Total comprehensive income (loss)	**(22)**	602	**917**	1,259
Less: comprehensive (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	**5**	(14)	**12**	(80)
Total comprehensive income (loss) attributable to Bunge	**$ (17)**	$ 588	**$ 929**	$ 1,179

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

BUNGE LIMITED AND SUBSIDIARIES

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

	June 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	**$ 818**	$ 902
Trade accounts receivable (less allowances of $82 and $85) (Note 5)	**2,427**	2,112
Inventories (Note 6)	**10,481**	8,431
Assets held for sale (Note 3)	**317**	264
Other current assets (Note 7)	**5,689**	4,751
Total current assets	**19,732**	16,460
Property, plant and equipment, net	**3,463**	3,499
Operating lease assets	**1,038**	912
Goodwill	**468**	484
Other intangible assets, net	**383**	431
Investments in affiliates	**986**	764
Deferred income taxes	**622**	550
Other non-current assets (Note 8)	**727**	719
Total assets	**$ 27,419**	$ 23,819
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt (Note 14)	**$ 2,154**	$ 673
Current portion of long-term debt (Note 14)	**1,303**	504
Trade accounts payable (includes $1,117 and $568 carried at fair value)	**5,347**	4,250
Current operating lease obligations	**396**	350
Liabilities held for sale (Note 3)	**61**	122
Other current liabilities (Note 11)	**3,840**	3,425
Total current liabilities	**13,101**	9,324
Long-term debt (Note 14)	**3,062**	4,787
Deferred income taxes	**315**	338
Non-current operating lease obligations	**585**	506
Other non-current liabilities (Note 17)	**816**	658
Redeemable noncontrolling interest (Note 18)	**351**	381
Equity (Note 19):		
Convertible perpetual preference shares, par value $.01; authorized – 21,000,000 shares, issued and outstanding: 2022 - zero shares, 2021 - 6,899,683 shares (liquidation preference $100 per share)	**—**	690
Common shares, par value $.01; authorized – 400,000,000 shares; issued and outstanding: 2022 –151,885,454 shares, 2021 – 141,057,414 shares	**1**	1
Additional paid-in capital	**6,595**	5,590
Retained earnings	**9,692**	8,979
Accumulated other comprehensive income (loss) (Note 19)	**(6,436)**	(6,471)
Treasury shares, at cost - 2022 - 16,726,697 shares, 2021 - 16,726,697 shares	**(1,120)**	(1,120)
Total Bunge shareholders' equity	**8,732**	7,669
Noncontrolling interests	**457**	156
Total equity	**9,189**	7,825
Total liabilities, redeemable noncontrolling interest and equity	**$ 27,419**	$ 23,819

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

BUNGE LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited)

(U.S. dollars in millions)

	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
OPERATING ACTIVITIES		
Net income (loss)	$ 921	$ 1,286
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Foreign exchange (gain) loss on net debt	(6)	(133)
Bad debt expense	9	3
Depreciation, depletion and amortization	204	212
Share-based compensation expense	32	29
Deferred income tax expense (benefit)	(59)	(83)
(Gain) loss on sale of investments and property, plant and equipment	—	(240)
Other, net	27	(56)
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:		
Trade accounts receivable	(341)	(784)
Inventories	(2,341)	(1,003)
Secured advances to suppliers	46	25
Trade accounts payable and accrued liabilities	943	737
Advances on sales	(54)	(150)
Net unrealized (gains) losses on derivative contracts	(159)	639
Margin deposits	(86)	391
Marketable securities	285	(5)
Beneficial interest in securitized trade receivables	(3,443)	(2,121)
Other, net	(435)	(183)
Cash provided by (used for) operating activities	(4,457)	(1,436)
INVESTING ACTIVITIES		
Payments made for capital expenditures	(212)	(133)
Proceeds from investments	87	26
Payments for investments	(117)	(153)
Settlements of net investment hedges	(143)	(25)
Proceeds from beneficial interest in securitized trade receivables	3,311	2,049
Payments for beneficial interest in securitized trade receivables	—	(177)
Proceeds from disposals of businesses and property, plant and equipment	1	345
Payments for investments in affiliates	(54)	(42)
Other, net	(6)	(1)
Cash provided by (used for) investing activities	2,867	1,889
FINANCING ACTIVITIES		
Proceeds from short-term debt	19,842	19,986
Repayments of short-term debt	(18,266)	(20,954)
Proceeds from long-term debt	50	998
Repayments of long-term debt	(628)	—
Proceeds from the exercise of options for common shares	44	72
Dividends paid to common and preference shareholders	(162)	(158)
Sale of noncontrolling interest	521	—
Acquisition of noncontrolling interest	—	(147)
Other, net	44	(27)
Cash provided by (used for) financing activities	1,445	(230)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	63	(100)
Net increase (decrease) in cash and cash equivalents and restricted cash	(82)	123
Cash and cash equivalents and restricted cash - beginning of period	905	381
Cash and cash equivalents and restricted cash - end of period	$ 823	$ 504

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

BUNGE LIMITED AND SUBSIDIARIES

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

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

	Redeemable Non-Controlling Interests	Convertible Preference Shares		Common Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Shares	Non-Controlling Interests	Total Equity
		Shares	Amount	Shares	Amount						
Balance, April 1, 2022	$ 370	—	$ —	151,653,069	$ 1	$ 6,332	$ 9,581	$ (6,213)	$ (1,120)	$ 160	$ 8,741
Net income (loss)	2	—	—	—	—	—	206	—	—	17	223
Other comprehensive income (loss)	(21)	—	—	—	—	—	—	(223)	—	(3)	(226)
Dividends on common shares, $0.625 per share	—	—	—	—	—	—	(95)	—	—	—	(95)
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	—	(4)	(4)
Sale of noncontrolling interest	—	—	—	—	—	234	—	—	—	287	521
Share-based compensation expense	—	—	—	—	—	16	—	—	—	—	16
Issuance of common shares, including stock dividends	—	—	—	232,385	—	13	—	—	—	—	13
Balance, June 30, 2022	**$ 351**	**—**	**$ —**	**151,885,454**	**$ 1**	**$ 6,595**	**$ 9,692**	**$ (6,436)**	**$ (1,120)**	**$ 457**	**$ 9,189**

	Redeemable Non-Controlling Interests	Convertible Preference Shares		Common Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Shares	Non-Controlling Interests	Total Equity
		Shares	Amount	Shares	Amount						
Balance, April 1, 2021	$ 473	6,899,683	$ 690	141,260,402	$ 1	$ 5,468	$ 7,982	$ (6,484)	$ (1,020)	$ 144	$ 6,781
Net income (loss)	2	—	—	—	—	—	363	—	—	4	367
Other comprehensive income (loss)	7	—	—	—	—	—	—	226	—	1	227
Dividends on common shares, $0.525 per share	—	—	—	—	—	—	(76)	—	—	—	(76)
Dividends on preference shares, $1.21875 per share	—	—	—	—	—	—	(9)	—	—	—	(9)
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	—	(2)	(2)
Disposition of noncontrolling interest in a subsidiary	1	—	—	—	—	—	—	—	—	—	—
Share-based compensation expense	—	—	—	—	—	16	—	—	—	—	16
Issuance of common shares, including stock dividends	—	—	—	454,445	—	28	(1)	—	—	—	27
Balance, June 30, 2021	**$ 483**	**6,899,683**	**$ 690**	**141,714,847**	**$ 1**	**$ 5,512**	**$ 8,259**	**$ (6,258)**	**$ (1,020)**	**$ 147**	**$ 7,331**

	Redeemable Non-Controlling Interests	Convertible Preference Shares: Shares	Convertible Preference Shares: Amount	Common Shares: Shares	Common Shares: Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Shares	Non-Controlling Interests	Total Equity
Balance, January 1, 2022	$ 381	6,899,683	$ 690	141,057,414	$ 1	$ 5,590	$ 8,979	$ (6,471)	$ (1,120)	$ 156	$ 7,825
Net income (loss)	6	—	—	—	—	—	894	—	—	21	915
Other comprehensive income (loss)	(36)	—	—	—	—	—	—	35	—	(3)	32
Dividends on common shares, $1.15 per share	—	—	—	—	—	—	(176)	—	—	—	(176)
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	—	(4)	(4)
Sale of noncontrolling interest	—	—	—	—	—	234	—	—	—	287	521
Share-based compensation expense	—	—	—	—	—	32	—	—	—	—	32
Conversion of preference shares to common shares	—	(6,899,683)	(690)	8,863,331	—	690	—	—	—	—	—
Issuance of common shares, including stock dividends	—	—	—	1,964,709	—	49	(5)	—	—	—	44
Balance, June 30, 2022	**$ 351**	**—**	**$ —**	**151,885,454**	**$ 1**	**$ 6,595**	**$ 9,692**	**$ (6,436)**	**$ (1,120)**	**$ 457**	**$ 9,189**

	Redeemable Non-Controlling Interests	Convertible Preference Shares: Shares	Convertible Preference Shares: Amount	Common Shares: Shares	Common Shares: Amount	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Shares	Non-Controlling Interests	Total Equity
Balance, January 1, 2021	$ 415	6,899,683	$ 690	139,790,238	$ 1	$ 5,408	$ 7,236	$ (6,246)	$ (1,020)	$ 136	$ 6,205
Net income (loss)	79	—	—	—	—	—	1,194	—	—	13	1,207
Other comprehensive income (loss)	(12)	—	—	—	—	—	—	(12)	—	—	(12)
Dividends on common shares, $1.025 per share	—	—	—	—	—	—	(147)	—	—	—	(147)
Dividends on preference shares, $2.4375 per share	—	—	—	—	—	—	(17)	—	—	—	(17)
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	—	(2)	(2)
Acquisition of noncontrolling interest	—	—	—	—	—	—	(3)	—	—	—	(3)
Disposition of noncontrolling interest in a subsidiary	1	—	—	—	—	—	—	—	—	—	—
Share-based compensation expense	—	—	—	—	—	29	—	—	—	—	29
Issuance of common shares, including stock dividends	—	—	—	1,924,609	—	75	(4)	—	—	—	71
Balance, June 30, 2021	**$ 483**	**6,899,683**	**$ 690**	**141,714,847**	**$ 1**	**$ 5,512**	**$ 8,259**	**$ (6,258)**	**$ (1,020)**	**$ 147**	**$ 7,331**

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

BUNGE LIMITED AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

The accompanying unaudited condensed consolidated financial statements include the accounts of Bunge Limited ("Bunge" or the "Company"), its subsidiaries and variable interest entities ("VIEs") in which Bunge is considered to be the primary beneficiary, and as a result, include the assets, liabilities, revenues and expenses of all entities over which Bunge has a controlling financial interest. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X under the Securities Exchange Act of 1934, as amended ("Exchange Act"). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to Securities and Exchange Commission ("SEC") rules. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included. The condensed consolidated balance sheet at December 31, 2021 has been derived from Bunge's audited consolidated financial statements at that date. Operating results for the six months ended June 30, 2022 are not necessarily indicative of the results to be expected for the year ending December 31, 2022. The financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2021, forming part of Bunge's 2021 Annual Report on Form 10-K filed with the SEC on February 24, 2022.

On May 1, 2022, Bunge completed a transaction with Chevron Corporation ("Chevron") to create a joint venture, Bunge Chevron Ag Renewables LLC (the "Joint Venture"), 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. Bunge has a 50% ownership interest in the Joint Venture. Bunge contributed certain property, plant, and equipment related to two of its soybean processing facilities to the Joint Venture, with a fair value totaling approximately $521 million, and Chevron contributed an approximately equal value of cash and working capital. Bunge has also committed to undertake certain capital improvements on the soybean processing facilities contributed to the Joint Venture, up to an estimated $80 million, at which point Chevron will contribute an additional equivalent amount in cash. Under the terms of the Joint Venture's agreements, Bunge will operate the Joint Venture's facilities, and Chevron will have purchase rights for oil produced by the Joint Venture for use as a renewable feedstock to manufacture low lifecycle carbon intensity transportation fuels. See *Note 9 - Variable Interest Entities* for further accounting considerations related to this transaction.

Bunge has operations in Turkey, which until March 31, 2022 used the official exchange rate published by the Turkish government to translate the Company's commercial transactions and for financial statement re-measurement purposes. Over the last several years, Turkey has experienced negative economic trends, as evidenced by multiple periods of increasing inflation rates, depreciation of the Turkish *lira*, and increasing borrowing rates, which have required the Turkish government to take mitigating actions. During the first quarter of 2022, Turkey became a highly inflationary economy as defined under U.S. GAAP. In accordance with ASC 830, *Foreign Currency Matters*, the financial statements of foreign entities in highly inflationary economies are required to be remeasured as if the functional currency were the reporting currency, commencing in the period subsequent to such economies becoming highly inflationary. As a result, effective April 1, 2022, the financial statements of Bunge's Turkish subsidiary have been remeasured using the reporting currency, the U.S. dollar, rather than the Turkish *lira*. This change has not had a material impact on Bunge's condensed consolidated financial statements.

Cash, Cash Equivalents, and Restricted Cash

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

(US$ in millions)	June 30, 2022	June 30, 2021
Cash and cash equivalents	**$ 818**	$ 464
Restricted cash included in other current assets	**5**	40
Total	**$ 823**	$ 504

Cash paid for taxes, which primarily comprises income taxes and value added taxes, net of refunds, was $260 million and $121 million for the six months ended June 30, 2022 and 2021, respectively. Cash paid for interest expense was $221 million and $79 million for the six months ended June 30, 2022 and 2021, respectively.

Recently Adopted Accounting Pronouncements

On January 1, 2022, the Company adopted Accounting Standards Update ("ASU") 2021-10, *Government Assistance (Topic 832) - Disclosures by Business Entities About Government Assistance*, which requires annual disclosures for transactions with a government authority that are accounted for by applying a grant or contribution accounting model by analogy. The guidance is effective for annual periods beginning after December 15, 2021. This guidance will be applied prospectively to all transactions within the scope of the standard that are reflected in financial statements at the date of initial application and new transactions that are entered into after the date of initial application. As this standard requires annual disclosure only, the Company continues to identify its transactions that are subject to this guidance and evaluate the impact of this standard on its condensed consolidated financial statements.

On January 1, 2022, the Company adopted ASU 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40),* which simplifies the accounting for convertible instruments and contracts in an entity's own equity. The guidance also addresses how convertible instruments are accounted for in the diluted earnings per share calculation and requires enhanced disclosures about the terms of convertible instruments and contracts in an entity's own equity. This guidance will be applied prospectively to modifications or exchanges occurring on or after the effective date of the amendments. The adoption of this guidance did not have a material impact on Bunge's condensed consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848) - Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, with subsequent updates through ASU 2021-01, which collectively provide temporary optional expedients and exceptions to the U.S. GAAP guidance on contract modifications and hedge accounting, to ease the financial reporting burden related to the expected market transition from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates. The guidance was effective upon issuance, and per the guidance, the Company is applying it prospectively to all eligible contract modifications through December 31, 2022. In March 2021, the United Kingdom's Financial Conduct Authority ("FCA"), responsible for regulating LIBOR, announced that most LIBOR settings were to be discontinued after December 31, 2021, except for certain USD LIBOR settings, which will continue through June 30, 2023. In September 2021, the FCA further announced that it will require the LIBOR benchmark administrator to publish sterling and Japanese yen LIBOR settings under a synthetic methodology based on term risk-free rates for the duration of 2022. These synthetic LIBOR settings will be available only for use in legacy contracts and are not for use in new business.

Bunge has utilized the relief provided by Topic 848 to ensure financial reporting results reflect the intended continuation of such contracts and arrangements during the period of the market-wide transition to alternative reference rates. The expedients allow an eligible modified contract to be accounted for and presented as a continuation of the existing contract.

The Company has identified its LIBOR-based contracts that have been, or will be, impacted by the cessation of LIBOR. The Company continues to actively work with counterparties to incorporate fallback language in negotiated contracts, in addition to incorporating non-LIBOR reference rate and fallback language, when applicable, in new contracts. The modification of contracts is ongoing; however, as of June 30, 2022, the adoption of this guidance has not had a material impact on Bunge's condensed consolidated financial statements.

2. UKRAINE-RUSSIA WAR

On February 24, 2022, Russia initiated a military invasion of Ukraine. Ukraine is a key international grain originating region and is also the world's largest supplier of sun seed and sun oil; commodities which cannot be completely replaced from other origins. As a result of the invasion, Bunge temporarily idled its Ukrainian operations, comprising two oilseed crushing facilities 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 in Ukraine via a joint venture.

As a result of the Ukraine-Russia war (the "war"), Bunge's Mykolaiv port facility sustained damage on three separate occasions: March 22, June 22, and July 1, 2022. In each of these instances, based on initial visual inspections, there did not appear to be material physical damage to the Mykolaiv port facility, the adjacent Oilseed crush plant, or any other facilities. However, thorough onsite, physical inspections of the damage to the Mykolaiv facility, or potential damage to other Bunge facilities, resulting from the two most recent incidents have not been possible due to safety concerns.

Beginning late March, Bunge restarted certain commercial and operational activities in Ukraine, as well as certain rail, truck and barge exports from Ukraine. Such activities have increased during recent months but remain limited, and the activities are performed only where and when the ability to do so safely exists. Furthermore, the ability to continue these activities is unknown.

The Company's Ukrainian operations employ over 1,000 employees. While as of the date of this report, to the Company's knowledge, there have been no reported casualties or injuries to Bunge employees, some of the Company's Ukrainian employees have been forced to relocate to other countries or elsewhere within Ukraine. The safety of Bunge's employees is Bunge's top priority; the Company is actively providing support and resources to employees and their families who have been impacted by these events, and Bunge employees in neighboring countries have mobilized to provide accommodation, food, clothing, toys and other supplies for displaced colleagues and their families. Bunge is also committed to supporting humanitarian efforts in Ukraine and has provided over $2 million in food products and monetary assistance to multiple relief organizations helping the people of Ukraine.

In response to Russia's invasion of Ukraine, the United States, other North Atlantic Treaty Organization ("NATO") member states, as well as non-member states, have announced targeted economic sanctions on Russia, certain Russian citizens and enterprises. Any continuation or escalation of the war may trigger additional economic and other sanctions. The scope or extent of potential additional sanctions, and the related impact on Bunge is unknown, as of the date of this report.

The Company has scaled back its Russian grain trading activities in recent years, including via the sale of its Rostov grain export terminal in 2021. The Company continues to operate its oilseed crush plant in Voronezh, in southwest Russia, doing so in compliance with legal requirements imposed following the start of the war. From a humanitarian standpoint, this plant is important to the local food supply as it provides essential food-related products to the Russian population. Certain companies have experienced negative reactions from their investors, employees, customers, or other stakeholders as a result of their action or inaction related to the war between Russia and Ukraine. The Company therefore continues to monitor the reactions of its investors, employees, customers, and other stakeholders and, as of the date of this report, has neither experienced any material financial impacts nor suffered from the loss of key customers or employees as a result of its continued operations in Russia.

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 and Russian operations.

In accordance with industry standards, Bunge insures against many types of risks. While insurance may mitigate certain of the risks associated with the ongoing war, the Company's level of insurance may not cover all losses the Company could incur.

Further details about the current status and corresponding accounting considerations in Ukraine and Russia are provided below.

Ukraine

The scope and intensity of the war continues to evolve. Bunge is closely monitoring the evolving situation and currently maintains control over all material operations and facilities in Ukraine. The condensed consolidated balance sheet and related discussion below provides information on the Company's major classes of assets and liabilities in Ukraine as of June 30, 2022. As of June 30, 2022, the total assets and total liabilities associated with Bunge's Ukrainian subsidiaries comprise approximately 1% of Bunge's consolidated total assets and total liabilities, respectively.

Due to the nature of the war and its rapidly shifting areas of active combat, it is currently not possible to obtain all information necessary to determine all financial statement impacts. As such, the various financial statement impacts and related disclosures presented in these interim financial statements represent management's best estimates considering the available facts and circumstances as of the date of this report.

The functional currency of Bunge's Ukrainian subsidiaries is the U.S. dollar and the foreign exchange rates used to convert assets and liabilities denominated in Ukrainian *hryvnia* represent the official exchange rates published by the National Bank of Ukraine. Following the onset of the war, the Ukrainian government imposed restrictions on companies' abilities to repatriate or otherwise remit cash from their Ukrainian-based operations to locations outside Ukraine. However, these restrictions are not expected to persist indefinitely as the Ukrainian government has eased certain restrictions surrounding the payment of international purchase invoices subsequent to June 30, 2022. The restrictions have not adversely impacted the Company's Ukrainian operations. Bunge is able to readily purchase U.S. dollars and other non-Ukrainian currencies onshore in Ukraine to pay for imports of goods and allowed services, where needed. Bunge is also able to sell foreign currency onshore in Ukraine. Bunge continues to exercise control of and consolidates its Ukrainian subsidiaries.

The condensed consolidated balance sheet related to the Company's Ukrainian operations as of June 30, 2022 consists of the following:

(US$ in millions)	June 30, 2022
Current assets:	
Cash and cash equivalents	$ 1
Trade accounts receivable (less allowances of zero)	5
Inventories	70
Other current assets	84
Total current assets	160
Property, plant and equipment, net	140
Other non-current assets	50
Total assets	$ 350
Current liabilities:	
Trade accounts payable and accrued liabilities	$ 15
Short-term debt	218
Other current liabilities	3
Total current liabilities	236
Non-current liabilities	4
Total liabilities	$ 240

Cash and cash equivalents—Comprises cash on deposit with various financial institutions in Ukraine. As of June 30, 2022 and through the date of this report, there are no restrictions on the Company's access to such cash and cash equivalents.

Trade accounts receivable—As a result of the war, the risk characteristics of trade accounts receivable connected to Ukraine differ from those of the Company's other trade accounts receivable, such that Ukrainian trade receivables may be at a higher risk of default. Additionally, as the scope, intensity, duration, escalation, and outcome of the ongoing war is uncertain, the Company has segregated its Ukrainian trade accounts receivables into a separate risk pool and incorporated an assessment of current and expected future adverse effects related to the war, including customer-specific factors such as their geographical location in relation to combat zones and operating conditions, when determining an allowance for credit losses in relation to such receivables. The assessment resulted in no significant change in recorded allowances for lifetime expected credit losses during the three and six month periods ended June 30, 2022, in relation to the Company's $5 million gross Ukrainian receivables balance at June 30, 2022.

Inventories—Bunge's Ukrainian inventories generally comprise agricultural commodity inventories, primarily sunflower seeds, sunflower meal, sunflower oil, corn, and wheat. Due to their commodity characteristics, widely available markets, and international pricing mechanisms, such inventories are generally carried at fair value. However, as a result of the war, Bunge is neither able to immediately market its inventories located in Ukraine at internationally-quoted prices, nor make such inventories available for immediate delivery at such prices. Therefore, following the onset of the war, the Company has ceased recording its Ukrainian inventories at fair value and instead records all such inventories at the lower of cost or net realizable value, by product category.

A thorough onsite physical inspection of all of Bunge's inventories is currently not able to be conducted due to safety concerns, particularly in areas of active combat. As such, significant judgments have been made in estimating the net realizable value of the Company's Ukrainian inventories.

During the three and six months ended June 30, 2022, the Company recorded reserves of $24 million and $24 million, respectively, for inventories with net realizable values determined to be lower than their costs, which were recorded in Cost of goods sold within the Company's Agribusiness segment.

As of June 30, 2022, the Company evaluated the recoverability of its inventories inside Ukraine considering the latest information available to management regarding: the current status of the war; expectations regarding the likelihood and timing of a potential peaceful resolution to the war; the physical location and condition of Bunge's inventories, including expectations regarding the timing of spoilage and the rate at which inventories can be transported from their current location to markets in other parts of Ukraine or exported to adjacent markets. As a result of this analysis, during the three and six months ended June 30, 2022 the Company wrote off $62 million and $71 million, respectively, of inventories physically located in occupied territories in Ukraine, or in difficult to access locations with high costs of recovery.

In connection with its write-off of the above inventories, the Company also wrote off $6 million and $7 million in corresponding recoverable tax assets generated on purchase of inventories subsequently written off during the three and six months ended June 30, 2022, respectively.

Other current assets—Comprises $51 million of marketable securities and other short-term investments, $26 million of recoverable taxes, net, and $7 million of various other items, as follows:

- *Marketable securities and other short-term investments*—Primarily comprise Ukrainian ("on-shore") government debt securities, denominated in Ukrainian *hryvnia*. Bunge classifies these securities as "trading securities", carried at fair value in the Company's condensed consolidated balance sheet, with changes in fair value recorded in the Company's condensed consolidated statements of income in the period in which they occur.

  In addition to the marketable securities and other short-term investments belonging to Bunge's Ukrainian subsidiaries, shown in the above balance sheet, certain of the Company's non-Ukrainian subsidiaries hold certain U.S. dollar denominated, non-Ukrainian ("off-shore") corporate debt securities of issuers with significant exposure to Ukraine. The values of these off-shore securities are directly impacted by the ongoing war. Such items, again reported within Other current assets as marketable securities and other short-term investments, totaled $15 million as of June 30, 2022.

  As a result of the war, trading in the Ukrainian and Ukrainian-exposed debt securities has largely ceased. As such, at June 30, 2022, the prices of such securities were determined using 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 in the Company's table of assets and liabilities accounted for at fair value on a recurring basis in *Note 12 - Fair Value Measurements*.

  During the three and six months ended June 30, 2022, the Company recorded a combined $5 million and $69 million loss, respectively, on its "on-shore" and "off-shore" portfolios, within Other income (expense) – net, in the condensed consolidated statement of income, of which $37 million relates to securities still held at June 30, 2022.

- *Recoverable taxes, net*—Comprise $26 million in net value-added taxes paid upon the acquisition of property, plant and equipment, raw materials, taxable services, and other transactional taxes, recoverable in cash from the Ukrainian government. Bunge has continued to receive refunds of recoverable taxes from the Ukrainian government since the start of the war, including as recently as early June. Therefore, as of June 30, 2022, and during the three and six months then ended, Bunge has not recorded any change in allowances for recoverable taxes in Ukraine except for those associated with the Company's write-off of inventories, described above.

- *Other*—Primarily comprise prepaid expenses and advance payments against contracts for future deliveries of specified quantities of agricultural commodities.

Property, plant, and equipment, net—As described above, following the onset of the war, Bunge temporarily idled its Ukrainian operations. However, beginning late March, Bunge restarted certain limited activities. On each of March 22, June 22, and July 1, 2022, Bunge's Mykolaiv port facility sustained damage as a result of the war. In each of these instances, based on initial visual inspections, there did not appear to be material physical damage to the Mykolaiv port facility, the adjacent Oilseed crush plant, or any other facilities. However, thorough onsite physical inspections of the damage to the Mykolaiv facility, or potential damage to other Bunge facilities, resulting from the two most recent incidents have not been possible due to safety concerns. As such, significant judgments have been made in estimating the extent of any damage to the Company's facilities in Ukraine. Accordingly, the Company has recorded impairment provisions of $1 million and $2 million in relation to such damage, within Cost of goods sold, during the three and six months ended June 30, 2022, respectively. The expense was recorded in the Company's Agribusiness segment.

In light of the war, Bunge evaluated the recoverability of its Ukrainian property, plant and equipment using an income method based on forecasts of expected future cash flows attributable to the respective assets under a range of possible outcomes, including those with reduced or no future cash flows, and concluded that the Company's Ukrainian property, plant and equipment was recoverable. The recoverability tests depend on a number of significant estimates and assumptions, including the likelihood and timing of a potential peaceful resolution to the war, the availability and cost of raw material commodities and other inputs, as well as demand levels for products. During the second quarter, the Company revised these estimates and assumptions to reflect the latest available information pertaining to the likelihood and timing of resuming operations at its Ukrainian facilities, expectations around the size of future harvests in Ukraine, and related changes in the availability and costs of raw materials commodities and inputs. The Company believes these estimates and assumptions are reasonable, and the reported amounts are not highly sensitive to any individual assumption underlying the recoverability tests. However, future changes in the judgments, assumptions and estimates used in these recoverability tests could result in different conclusions regarding the recoverability of the Company's Ukrainian property, plant and equipment and may result in the need for the Company to record non-cash impairment charges of its Ukrainian property, plant and equipment at such time.

Other non-current assets—Comprises $26 million of deferred tax assets, $10 million of operating lease right-of-use assets associated with Bunge’s facilities, $7 million of recoverable taxes, net, expected to be realized in periods greater than twelve months from the balance sheet date, and $7 million of various other items.

Trade accounts payable and accrued liabilities—Comprise amounts owed by the Company’s Ukrainian subsidiaries for goods delivered to or services consumed by such subsidiaries in the ordinary course of business.

Short-term debt—Bunge's short-term debt represents Ukrainian *hryvnia* denominated debt, primarily used to fund working capital requirements, issued by Ukrainian branches of non-Ukraine-based financial institutions.

Other-current liabilities and Other non-current liabilities—Primarily comprise various commercial and other provisions that arise in the normal course of business.

Russia

The scope of current economic and other sanctions on Russia, certain Russian citizens and enterprises, as well as the nature and extent of potential additional sanctions, is uncertain. Bunge currently maintains control over all material operations and facilities in Russia. Bunge continues to monitor developments regarding the legal and operational environment in Russia together with their related impacts on the Company’s operations. During the three and six months ended June 30, 2022, the Company's Russian subsidiaries have not experienced any material financial statement impacts as a direct result of the war.

The condensed consolidated balance sheet below provides information on the Company’s major classes of assets and liabilities in Russia as of June 30, 2022. As of June 30, 2022, the total assets and total liabilities associated with Bunge’s Russian subsidiaries comprise less than 1% of Bunge’s consolidated total assets and total liabilities, respectively.

The functional currency of Bunge’s Russian subsidiaries is the Russian *ruble* (RUB) and the foreign exchange rates used to convert assets and liabilities denominated in Russian ruble represent the official exchange rates published by the Central Bank of the Russian Federation. Since the onset of the war, the Russian government has imposed restrictions on companies’ abilities to repatriate or otherwise remit cash from their Russian-based operations to various locations outside of Russia, including limiting capital repayments to non-Russian entities to RUB 10 million ($0.2 million) per month. However, Bunge remains able to readily purchase U.S. dollars and other non-Russian currencies onshore in Russia in order to make international payments for commercial contracts and is also readily able to exchange Russian *rubles* in international currency exchange markets. Bunge continues to exercise control of and consolidates its Russian subsidiaries.

The condensed consolidated balance sheet related to the Company’s Russian operations as of June 30, 2022 consists of the following:

(US$ in millions)		June 30, 2022
Current assets:		
Cash and cash equivalents	$	**12**
Trade accounts receivable (less allowances of zero)		**23**
Inventories		**51**
Other current assets		**20**
Total current assets		**106**
Property, plant and equipment, net		**32**
Other non-current assets		**19**
Total assets	**$**	**157**
Current liabilities:		
Trade accounts payable and accrued liabilities	$	**11**
Other current liabilities		**9**
Total current liabilities		**20**
Total liabilities	**$**	**20**

3. ACQUISITIONS AND DISPOSITIONS

Assets held for sale and Liabilities held for sale

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 agreement is expected to close in the last half of 2022 and is subject to regulatory approval and customary closing conditions.

The following table presents the disposal group's major classes of assets and liabilities included in Assets held for sale and Liabilities held for sale, respectively, on the condensed consolidated balance sheet at June 30, 2022, reported under the Milling segment:

(US$ in millions)		June 30, 2022
Trade accounts receivable	$	**77**
Inventories		**141**
Other current assets		**14**
Property, plant and equipment, net		**162**
Operating lease assets		**2**
Goodwill & Other intangible assets, net		**86**
Impairment reserve		**(170)**
Assets held for sale (1) (2)	**$**	**312**
Trade accounts payable	$	**41**
Current operating lease obligations		**2**
Other current liabilities		**18**
Liabilities held for sale (2)	**$**	**61**

(1) Assets held for sale excludes approximately $152 million of cumulative translation adjustments on non-current assets

included in the Mexico wheat milling disposal group.

(2) In addition to the disposition discussed above, as of June 30, 2022 the Company's reported Assets held for sale include $5 million in relation to certain other insignificant dispositions. There are no Liabilities held for sale related to these transactions as of June 30, 2022.

4. TRADE STRUCTURED FINANCE PROGRAM

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

As of June 30, 2022 and December 31, 2021, time deposits and LCs of $6,170 million and $6,543 million, respectively, were presented net on the condensed consolidated balance sheets as the criteria of ASC 210-20, *Offsetting*, had been met. The net losses and gains related to such activities are included as an adjustment to Cost of goods sold in the accompanying condensed consolidated statements of income. At June 30, 2022 and December 31, 2021, time deposits, including those presented on a net basis, carried weighted-average interest rates of 2.10% and 1.08%, respectively. During the six months ended June 30, 2022 and 2021, total net proceeds from issuances of LCs were $3,689 million and $3,995 million, respectively. These cash inflows were offset by the related cash outflows resulting from placement of the time deposits and repayment of the LCs. All cash flows related to the programs are included in operating activities in the condensed consolidated statements of cash flows.

As part of the trade structured finance activities, LCs may be sold to financial institutions on a discounted basis. 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 Secured Overnight Financing Rate ("SOFR"), or LIBOR for trades prior to January 1, 2022, for a period of up to 365 days. 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, or LIBOR for trades prior to January 1, 2022, is not significant as of June 30, 2022 or December 31, 2021. The notional amounts of LCs subject to continuing variable interest payments that have been derecognized from the Company's condensed consolidated balance sheets as of June 30, 2022 and December 31, 2021 are included in *Note 13 - Derivative Instruments And Hedging Activities*. The net gain or loss included in Cost of goods sold resulting from the fair valuation of such variable interest rate obligations is not significant for the three and six months ended June 30, 2022 and 2021.

5. TRADE ACCOUNTS RECEIVABLE AND TRADE RECEIVABLES SECURITIZATION PROGRAM

Trade Accounts Receivable

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

	Six Months Ended June 30, 2022		
Rollforward of the Allowance for Credit Losses (US$ in millions)	**Short-term**	**Long-term [1]**	**Total**
Allowance as of January 1, 2022	**$ 85**	**$ 47**	**$ 132**
Current period provisions	**27**	**1**	**28**
Recoveries	**(19)**	**—**	**(19)**
Write-offs charged against the allowance	**(10)**	**(3)**	**(13)**
Foreign exchange translation differences	**(1)**	**2**	**1**
Allowance as of June 30, 2022	**$ 82**	**$ 47**	**$ 129**

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

Rollforward of the Allowance for Credit Losses (US$ in millions)	Six Months Ended June 30, 2021		
	Short-term	Long-term [1]	Total
Allowance as of January 1, 2021	$ 93	$ 51	$ 144
Current period provisions	17	—	17
Recoveries	(13)	(1)	(14)
Write-offs charged against the allowance	(2)	—	(2)
Foreign exchange translation differences	(1)	1	—
Allowance as of June 30, 2021	**$ 94**	**$ 51**	**$ 145**

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

Trade Receivables Securitization Program

Bunge and certain of its subsidiaries participate in a trade receivables securitization program (the "Program") with a financial institution, as administrative agent, and certain commercial paper conduit purchasers and committed purchasers. On March 31, 2022, Bunge and certain of its subsidiaries renewed and amended the Program. As a result, the aggregate size of the facility that provides funding against receivables sold into the Program increased by $175 million from $925 million to $1.1 billion. Bunge may also, from time to time with the consent of the administrative agent, request one or more of the existing committed purchasers or new committed purchasers to increase the total commitments by an amount not to exceed $250 million pursuant to an accordion provision. The Program will terminate on May 17, 2031; however, each committed purchaser's commitment to purchase trade receivables under the Program will terminate on May 17, 2025, unless extended for an additional period in accordance with the terms of the receivables transfer agreement. The Program was further amended to add sustainability provisions, pursuant to which the applicable margin will be increased or decreased based on Bunge's performance in comparison with certain sustainability targets, including, but not limited to, recently established science-based targets that define Bunge's climate goals within its operations and a commitment to a deforestation-free supply chain in 2025.

(US$ in millions)	June 30, 2022	December 31, 2021
Receivables sold that were derecognized from Bunge's condensed consolidated balance sheet	**$ 1,732**	$ 1,426
Deferred purchase price included in Other current assets [1]	**$ 628**	$ 496

(1) Bunge's risk of loss following the sale of the trade receivables is limited to the deferred purchase price ("DPP"), included in Other current assets in the condensed consolidated balance sheets (see *Note 7 - Other Current Assets*). The DPP will be repaid in cash as receivables are collected, generally within 30 days of collection. Provisions for delinquencies and credit losses on trade receivables sold under the Program were $4 million and $5 million at June 30, 2022 and December 31, 2021, respectively.

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

(US$ in millions)	Six Months Ended June 30,	
	2022	2021
Gross receivables sold	**$ 8,585**	$ 6,915
Proceeds received in cash related to transfer of receivables	**$ 7,876**	$ 6,423
Cash collections from customers on receivables previously sold	**$ 8,372**	$ 6,545
Discounts related to gross receivables sold included in Selling, general and administrative expense	**$ 6**	$ 4

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.

6. INVENTORIES

Inventories by segment are presented below. Readily marketable inventories ("RMI") are agricultural commodity inventories, such as soybeans, soybean meal, soybean oil, palm oil, corn, and wheat carried at fair value because of their commodity characteristics, widely available markets, and international pricing mechanisms. The Company engages in trading and distribution, or merchandising activities, and part of RMI can be attributable to such activities and is not held for processing. All other inventories are carried at lower of cost or net realizable value.

(US$ in millions)	June 30, 2022	December 31, 2021
Agribusiness [(1)]	$ **8,609**	$ 6,800
Refined and Specialty Oils [(2)]	**1,585**	1,310
Milling [(3)]	**283**	319
Corporate and Other	**4**	2
Total	$ **10,481**	$ 8,431

(1) Includes RMI of $8,015 million and $6,490 million at June 30, 2022 and December 31, 2021, respectively. Of these amounts, $6,616 million and $4,857 million can be attributable to merchandising activities at June 30, 2022 and December 31, 2021, respectively.

(2) Includes RMI of $320 million and $257 million at June 30, 2022 and December 31, 2021, respectively.

(3) Includes RMI of $43 million and $122 million at June 30, 2022 and December 31, 2021, respectively.

7. OTHER CURRENT ASSETS

Other current assets consist of the following:

(US$ in millions)	June 30, 2022	December 31, 2021
Unrealized gains on derivative contracts, at fair value	$ **2,479**	$ 1,630
Prepaid commodity purchase contracts [(1)]	**365**	186
Secured advances to suppliers, net [(2)]	**192**	375
Recoverable taxes, net	**375**	347
Margin deposits	**639**	569
Deferred purchase price receivable[(3)]	**628**	496
Marketable securities and other short-term investments[(4)]	**172**	520
Income taxes receivable	**114**	47
Prepaid expenses	**434**	380
Restricted cash	**5**	3
Other	**286**	198
Total	$ **5,689**	$ 4,751

(1) Prepaid commodity purchase contracts represent advance payments against contracts for future deliveries of specified quantities of agricultural commodities.

(2) The Company provides cash advances to suppliers, primarily Brazilian soybean farmers, to finance a portion of the suppliers' production costs. The Company does not bear any of the costs or operational risks associated with the related growing activities. 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 farmers are reported net of allowances of $3 million at June 30, 2022 and $3 million at December 31, 2021.

Interest earned on secured advances to suppliers of $6 million and $4 million for the three months ended June 30, 2022 and 2021, respectively, and $12 million and $13 million for the six months ended June 30, 2022 and 2021, is included in Net sales in the condensed consolidated statements of income.

(3) Deferred purchase price receivable represents additional credit support for the investment conduits in the Company's trade receivables securitization program (see *Note 5 - Trade Accounts Receivable and Trade Receivable Securitization Program*).

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

(US$ in millions)	June 30, 2022	December 31, 2021
Foreign government securities	**$ 83**	$ 261
Corporate debt securities	**27**	158
Equity securities	**25**	60
Other	**37**	41
Total	**$ 172**	$ 520

As of June 30, 2022 and December 31, 2021, $135 million and $479 million, respectively, of marketable securities and other short-term investments were recorded at fair value. All other investments were recorded at cost, and due to the short-term nature of these investments, their carrying values approximated their fair values. For the three months ended June 30, 2022 and 2021, unrealized losses of $18 million and unrealized gains of $16 million, respectively, have been recorded and recognized in Other income (expense) - net for investments held at June 30, 2022 and 2021. For the six months ended June 30, 2022 and 2021, unrealized losses of $119 million and unrealized gains of $22 million, respectively, have been recorded and recognized in Other income (expense) - net for investments held at June 30, 2022 and 2021.

8. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

(US$ in millions)	June 30, 2022	December 31, 2021
Recoverable taxes, net (1)	**$ 61**	$ 66
Judicial deposits (1)	**105**	89
Other long-term receivables, net	**5**	11
Income taxes receivable	**140**	139
Long-term investments (2)	**244**	196
Affiliate loans receivable	**14**	16
Long-term receivables from farmers in Brazil, net (1)	**30**	33
Unrealized gains on derivative contracts, at fair value	**8**	49
Other	**120**	120
Total	**$ 727**	$ 719

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

(2) As of June 30, 2022 and December 31, 2021, $10 million and $12 million, respectively, of long-term investments are recorded at fair value.

Recoverable taxes, net - Recoverable taxes include value-added taxes paid upon the acquisition of property, plant and equipment, raw materials and taxable services, and other transactional taxes which can be recovered in cash or as compensation against income taxes, or other taxes Bunge may owe, primarily in Brazil and Europe. Recoverable taxes are reported net of allowances of $17 million and $18 million at June 30, 2022 and December 31, 2021, respectively.

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

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

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

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

Long-term receivables from farmers in Brazil, net - The Company provides financing to farmers in Brazil, primarily through secured advances against farmer commitments to deliver agricultural commodities (primarily soybeans) upon harvest of the then-current year's crop, and through credit sales of fertilizer to farmers. Certain such long-term receivables from farmers are originally recorded in Other current assets as prepaid commodity contracts or secured advances to suppliers (see *Note 7 - Other Current Assets*) or Other non-current assets according to their maturity. Advances initially recorded in Other current assets are reclassified to Other non-current assets if collection issues arise and amounts become past due with resolution of such matters expected to take more than one year.

The average recorded investment in long-term receivables from farmers in Brazil for the six months ended June 30, 2022 and the year ended December 31, 2021 was $114 million and $92 million, respectively. The table below summarizes the Company's recorded investment in long-term receivables from farmers in Brazil and the related allowance amounts.

	June 30, 2022		December 31, 2021	
(US$ in millions)	Recorded Investment	Allowance	Recorded Investment	Allowance
For which an allowance has been provided:				
Legal collection process [1]	**$ 41**	**$ 34**	$ 42	$ 35
Renegotiated amounts	**1**	**3**	3	1
For which no allowance has been provided:				
Legal collection process [1]	**20**	—	20	—
Renegotiated amounts [2]	**5**	—	2	—
Other long-term receivables [3]	—	—	2	—
Total	**$ 67**	**$ 37**	$ 69	$ 36

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

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

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

	Six Months Ended June 30,	
(US$ in millions)	2022	2021
Beginning balance	**$ 36**	$ 63
Bad debt provisions	**1**	3
Recoveries	**(3)**	(3)
Write-offs	—	(4)
Transfers	—	—
Foreign exchange translation	**3**	2
Ending balance	**$ 37**	$ 61

9. VARIABLE INTEREST ENTITIES

Consolidated Variable Interest Entities

As indicated in *Note 1 - Basis of Presentation, Principles of Consolidation, And Significant Accounting Policies,* on May 1, 2022, Bunge completed a transaction with Chevron Corporation ("Chevron") to create a joint venture, Bunge Chevron Ag Renewables LLC (the "Joint Venture"), 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 is a variable interest entity ("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 as well as the marketing of the principal products, primarily soybean meal and oil produced and sold by the Joint Venture, among other factors.

The Joint Venture's assets can only be used to settle the Joint Venture's own obligations and the Joint Venture's creditors have no recourse to Bunge's assets beyond Bunge's maximum exposure to loss associated with the Joint Venture at any given time. The following table presents the values of the assets and liabilities associated with the Joint Venture, which are included in Bunge's condensed consolidated balance sheet as of June 30, 2022. All amounts exclude intercompany balances, which have been eliminated upon consolidation.

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

(US$ in millions)	June 30, 2022
Current assets:	
Cash and cash equivalents	$ 369
Trade accounts receivable	42
Inventories	56
Other current assets	53
Total current assets	520
Property, plant and equipment, net	56
Total assets	$ 576
Current liabilities:	
Trade accounts payable and accrued liabilities	$ 45
Other current liabilities	53
Total current liabilities	98
Total liabilities	$ 98

Non-Consolidated Variable Interest Entities

On June 10, 2022, Bunge completed its acquisition of a 33% interest in Sinagro Produtos Agropecuários S.A. ("Sinagro"), a Brazilian distributor of agricultural inputs and originator of grains, in exchange for Brazilian real (R$) 273 million (approximately $52 million). As of June 30, 2022, the Company's maximum exposure to loss related to this unconsolidated VIE is limited to the investment balance of approximately $52 million. However, as part of the acquisition cost, Bunge has committed to provide certain future guarantees of Sinagro's approximately R$730 million (approximately $139 million) third-party indebtedness in proportion to Bunge's 33% equity holding, representing a maximum expected future guarantee of approximately R$243 million ($46 million).

For additional information on VIEs for which Bunge has determined it is not the primary beneficiary, along with the Company's related maximum exposure to losses associated with such investments, please refer to *Note 11 - Investments in Affiliates*, included in the Company's 2021 Annual Report on Form 10-K.

10. INCOME TAXES

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

Income tax expense for the three and six months ended June 30, 2022 was $36 million and $144 million, respectively. Income tax expense for the three and six months ended June 30, 2021 was $50 million and $242 million, respectively. The effective tax rate for the three months ended June 30, 2022 was lower than the U.S. statutory rate of 21% primarily due to favorable earnings mix, and the effective tax rate for the six months ended June 30, 2022 was lower than the U.S. statutory rate of 21%, primarily due to favorable earnings mix, incentives in South America, and the release of valuation allowances in Europe and Asia. The effective tax rate for the three and six months ended June 30, 2021 was lower than the U.S. statutory rate of 21% primarily due to favorable earnings mix and incentives in South and North America.

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

11. OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

(US$ in millions)	June 30, 2022	December 31, 2021
Unrealized losses on derivative contracts, at fair value	**$ 2,307**	$ 1,713
Accrued liabilities	**618**	689
Advances on sales [(1)]	**378**	437
Income tax payable	**83**	168
Other	**454**	418
Total	**$ 3,840**	$ 3,425

(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.

12. FAIR VALUE MEASUREMENTS

Bunge's various financial instruments include certain components of working capital such as trade accounts receivable and trade accounts payable. Additionally, Bunge uses short- and long-term debt to fund operating requirements. Trade accounts receivable, trade accounts payable, and short-term debt are stated at their carrying value, which is a reasonable estimate of fair value. See *Note 4 - Trade Structured Finance Program* for trade structured finance program, *Note 8- Other Non-Current Assets* for long-term receivables from farmers in Brazil, net and other long-term investments, and *Note 14- Debt* for long-term debt. Bunge's financial instruments also include derivative instruments and marketable securities, which are stated at fair value.

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

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

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

For a further definition of fair value and the associated fair value levels, refer to *Note 15 - Fair Value Measurements,* included in the Company's 2021 Annual Report on Form 10-K.

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

	Fair Value Measurements at Reporting Date							
	June 30, 2022				December 31, 2021			
(US$ in millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Readily marketable inventories (Note 6)	$ —	$ 7,437	$ 941	$ 8,378	$ —	$ 6,664	$ 205	$ 6,869
Trade accounts receivable [1]	—	1	—	1	—	1	—	1
Unrealized gain on derivative contracts [2]:								
Interest rate	—	5	—	5	—	49	—	49
Foreign exchange	—	597	—	597	—	340	—	340
Commodities	133	1,311	73	1,517	63	1,055	34	1,152
Freight	71	3	—	74	79	5	—	84
Energy	277	13	—	290	44	4	—	48
Credit	—	5	—	5	—	6	—	6
Equity	—	—	—	—	1	—	—	1
Other [3]	40	44	66	150	91	406	—	497
Total assets	$ 521	$ 9,416	$ 1,080	$ 11,017	$ 278	$ 8,530	$ 239	$ 9,047
Liabilities:								
Trade accounts payable [1]	$ —	$ 846	$ 271	$ 1,117	$ —	$ 545	$ 23	$ 568
Unrealized loss on derivative contracts [4]:								
Interest rate	—	241	—	241	—	47	—	47
Foreign exchange	—	531	—	531	—	309	—	309
Commodities	161	1,203	63	1,427	98	1,051	65	1,214
Freight	120	—	—	120	162	—	—	162
Energy	229	—	—	229	29	1	—	30
Credit	—	—	—	—	—	1	—	1
Total liabilities	$ 510	$ 2,821	$ 334	$ 3,665	$ 289	$ 1,954	$ 88	$ 2,331

(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 $8 million and $49 million included in Other non-current assets at June 30, 2022 and December 31, 2021, respectively. There were $1 million and $2 million included in Assets held for sale at June 30, 2022 and December 31, 2021, respectively.

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

(4) Unrealized losses on derivative contracts are generally included in Other current liabilities. There were $230 million and $49 million included in Other non-current liabilities at June 30, 2022 and December 31, 2021, respectively. There were no unrealized losses on derivative contracts included in Liabilities held for sale at June 30, 2022 and $1 million was included in Liabilities held for sale at December 31, 2021.

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

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

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

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

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

Level 3 Measurements

The following relates to 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 beginning of the reporting period.

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

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

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

The tables below present reconciliations for assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three and six months ended June 30, 2022 and 2021. These instruments were valued using pricing models that management believes reflect the assumptions that would be used by a marketplace participant.

(US$ in millions)	Readily Marketable Inventories	Derivatives, Net	Trade Accounts Payable	Other[2]	Total
	Three Months Ended June 30, 2022				
Balance, April 1, 2022	$ 1,131	$ 27	$ (447)	$ 70	$ 781
Total gains and losses (realized/unrealized) included in cost of goods sold [1]	35	(9)	18	—	44
Total gains and losses (realized/unrealized) included in Other income (expense) – net	—	—	—	(5)	(5)
Purchases	856	—	(80)	—	776
Sales	(1,310)	—	—	—	(1,310)
Issuances	—	—	—	—	—
Settlements	—	—	52	—	52
Transfers into Level 3	451	7	(2)	—	456
Transfers out of Level 3	(131)	(15)	146	—	—
Translation adjustment	(91)	—	42	1	(48)
Balance, June 30, 2022	$ 941	$ 10	$ (271)	$ 66	$ 746

(1) Readily marketable inventories, derivatives, net and trade accounts payable, include gains/(losses) of $84 million, $(25) million and $17 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at June 30, 2022.

(2) Comprises the fair values of marketable securities and investments in Other current assets. Included within Other income (expense) - net of the condensed consolidated statements of income are $5 million in losses related to securities still held at June 30, 2022.

(US$ in millions)	Readily Marketable Inventories	Derivatives, Net	Trade Accounts Payable	Total
	Three Months Ended June 30, 2021			
Balance, April 1, 2021	$ 629	$ (68)	$ (213)	$ 348
Total gains and losses (realized/unrealized) included in cost of goods sold [1]	15	132	5	152
Purchases	534	—	(39)	495
Sales	(1,094)	—	—	(1,094)
Issuances	—	—	—	—
Settlements	—	(83)	—	(83)
Transfers into Level 3	454	(1)	(30)	423
Transfers out of Level 3	(46)	—	185	139
Balance, June 30, 2021	$ 492	$ (20)	$ (92)	$ 380

(1) Readily marketable inventories, derivatives, net and trade accounts payable, includes gains/(losses) of $139 million, $91 million and $5 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at June 30, 2021.

(US$ in millions)	Six Months Ended June 30, 2022 Readily Marketable Inventories	Derivatives, Net	Trade Accounts Payable	Other[(2)]	Total
Balance, January 1, 2022	$ 205	$ (31)	$ (23)	$ —	$ 151
Total gains and losses (realized/unrealized) included in cost of goods sold [(1)]	170	28	33	—	231
Total gains and losses (realized/unrealized) included in Other income (expense) - net	—	—	—	(69)	(69)
Purchases	2,102	—	(446)	—	1,656
Sales	(2,687)	—	—	—	(2,687)
Issuances	—	—	—	—	—
Settlements	—	—	325	(84)	241
Transfers into Level 3	1,415	28	(347)	218	1,314
Transfers out of Level 3	(178)	(14)	146	—	(46)
Translation adjustment	(86)	(1)	41	1	(45)
Balance, June 30, 2022	$ 941	$ 10	$ (271)	$ 66	$ 746

(1) Readily marketable inventories, derivatives, net and trade accounts payable, includes gains/(losses) of $167 million, $26 million and $27 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at June 30, 2022.

(2) Comprises the fair values of marketable securities and investments in Other current assets. Included within Other income (expense) - net of the condensed consolidated statements of income are $37 million in losses related to securities still held at June 30, 2022.

(US$ in millions)	Six Months Ended June 30, 2021 Readily Marketable Inventories	Derivatives, Net	Trade Accounts Payable	Total
Balance, January 1, 2021	$ 208	$ (8)	$ (9)	$ 191
Total gains and losses (realized/unrealized) included in cost of goods sold [(1)]	269	20	8	297
Purchases	1,074	3	(224)	853
Sales	(1,856)	—	—	(1,856)
Issuances	—	(2)	—	(2)
Settlements	—	(49)	—	(49)
Transfers into Level 3	900	(26)	(189)	685
Transfers out of Level 3	(103)	42	322	261
Balance, June 30, 2021	$ 492	$ (20)	$ (92)	$ 380

(1) Readily marketable inventories, derivatives, net and trade accounts payable, includes gains/(losses) of $263 million, $(29) million and $8 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at June 30, 2021.

13. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

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

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

Fair value hedges - These derivatives are used to hedge the effect of interest rate and currency exchange rate changes on certain long-term debt. Under fair value hedge accounting, the derivative is measured at fair value and the carrying value of hedged debt is adjusted for the change in value related to the exposure being hedged, with both adjustments offset to earnings. In other words, the earnings effect of a change in the fair value of the derivative will be substantially offset by the earnings effect of the change in the carrying value of the hedged debt. The net impact of fair value hedge accounting for interest rate swaps is recognized in Interest expense. For cross currency swaps the changes in currency risk on the derivative are recognized in Foreign exchange gains (losses), and the changes in interest rate risk are recognized in Interest expense. Changes in basis risk are held in Accumulated other comprehensive income (loss) until realized through the coupon.

Cash flow hedges of currency risk - The Company manages currency risk on certain forecasted purchases, sales, and selling, general and administrative expenses with currency forwards. The change in the value of the forward is held in Accumulated other comprehensive income (loss) until the transaction affects earnings, at which time the change in value of the currency forward is reclassified to Net sales, Cost of goods sold, or Selling, general and administrative expenses. These hedges mature at various times through April 2023. Of the amount currently in Accumulated other comprehensive income (loss), $4 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 income (loss). For currency forwards, the forward method is used. The change in the value of the forward is classified in Accumulated other comprehensive income (loss) until the transaction affects earnings by way of either sale or substantial liquidation of the foreign subsidiary.

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

(US$ in millions)	June 30, 2022	December 31, 2021	Unit of Measure
Hedging instrument type:			
Fair value hedges of interest rate risk			
Interest rate swap	**$ 3,831**	$ 4,006	$ Notional
Cumulative adjustment to long-term debt from application of hedge accounting	**$ (232)**	$ —	$ Notional
Carrying value of hedged debt	**$ 3,579**	$ 3,990	$ Notional
Fair value hedges of currency risk			
Cross currency swap	**$ 225**	$ 267	$ Notional
Carrying value of hedged debt	**$ 225**	$ 267	$ Notional
Cash flow hedges of currency risk			
Foreign currency forward	**$ 306**	$ 148	$ Notional
Foreign currency option	**$ 30**	$ 60	$ Notional
Net investment hedges			
Foreign currency forward	**$ 945**	$ 1,020	$ Notional

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

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

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

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

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

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

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

The table below summarizes the volume of economic derivatives as of June 30, 2022 and December 31, 2021. For those contracts traded bilaterally through the OTC markets (e.g., forwards, forward rate agreements ("FRAs"), swaps, and variable interests rate obligations), the gross position is provided. For exchange traded (e.g., futures, FFAs and options) and cleared positions (e.g., energy swaps), the net position is provided.

(US$ in millions)	June 30, 2022 Long	June 30, 2022 (Short)	December 31, 2021 Long	December 31, 2021 (Short)	Unit of Measure
Interest rate					
Swaps	**$ 373**	**$ (1,726)**	$ 2,924	$ (2,506)	$ Notional
Futures	**$ —**	**$ (141)**	$ —	$ —	$ Notional
Currency					
Forwards	**$ 11,476**	**$ (13,095)**	$ 12,961	$ (14,065)	$ Notional
Swaps	**$ 2,281**	**$ (1,799)**	$ 1,362	$ (1,422)	$ Notional
Futures	**$ —**	**$ (10)**	$ —	$ (8)	$ Notional
Options	**$ 105**	**$ (95)**	$ 88	$ (106)	Delta
Agricultural commodities					
Forwards	**27,140,385**	**(31,127,699)**	29,329,244	(34,810,969)	Metric Tons
Swaps	**—**	**(2,272,498)**	33,250	(502,652)	Metric Tons
Futures	**—**	**(3,478,696)**	—	(7,221,848)	Metric Tons
Options	**300,204**	**—**	218,106	(116,370)	Metric Tons
Ocean freight					
FFA	**—**	**(14,919)**	—	(6,713)	Hire Days
FFA options	**372**	**—**	548	—	Hire Days
Natural gas					
Swaps	**1,046,445**	**—**	1,764,455	—	MMBtus
Futures	**6,759,096**	**—**	5,147,500	—	MMBtus
Energy - other					
Swaps	**491,977**	**(258,525)**	741,307	(426,476)	Metric Tons
Electricity					
Swaps	**536,325**	**(169,356)**	670,973	(256,949)	Mwh
Energy - CO2					
Futures	**258,000**	**—**	—	—	Metric Tons
Other					
Swaps and futures	**$ 10**	**$ (40)**	$ 20	$ (585)	$ Notional

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

The tables below summarize the net effect of derivative instruments and hedge accounting on the condensed consolidated statements of income for the three and six months ended June 30, 2022 and 2021.

(US$ in millions)		Gain (Loss) Recognized in Income on Derivative Instruments Three Months Ended June 30, 2022	2021
Income statement classification	**Type of derivative**		
Net sales			
Hedge accounting	Foreign currency	**$ 5**	$ 1
Cost of goods sold			
Economic hedges	Foreign currency	**$ (70)**	$ 470
	Commodities	**638**	(1,139)
	Other [(1)]	**9**	131
Total Cost of goods sold		**$ 577**	$ (538)
Interest expense			
Hedge accounting	Interest rate	**$ 3**	$ 7
Total Interest expense		**$ 3**	$ 7
Foreign exchange gains (losses)			
Hedge accounting	Foreign currency	**$ (25)**	$ 1
Economic hedges	Foreign currency	**57**	(154)
Total Foreign exchange gains (losses)		**$ 32**	$ (153)
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		**$ 2**	$ (4)
Gains and losses on derivatives used as cash flow hedges of foreign currency risk included in other comprehensive income (loss) during the period		**$ 4**	$ 7
Gains and losses on derivatives used as net investment hedges included in other comprehensive income (loss) during the period		**$ 41**	$ (96)
Amounts released from accumulated other comprehensive income (loss) during the period			
Cash flow hedge of foreign currency risk		**$ (5)**	$ (2)

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

(US$ in millions)		Gain (Loss) Recognized in Income on Derivative Instruments Six months ended June 30, 2022	2021
Income statement classification	**Type of derivative**		
Net sales			
Hedge accounting	Foreign currency	**$ 7**	$ 1
Cost of goods sold			
Economic hedges	Foreign currency	**$ 423**	$ 185
	Commodities	**(618)**	(1,736)
	Other [1]	**90**	259
Total Cost of goods sold		**$ (105)**	$ (1,292)
Interest expense			
Hedge accounting	Interest rate	**$ (4)**	$ 13
Economic hedges	Interest rate	**1**	1
Total Interest expense		**$ (3)**	$ 14
Foreign exchange gains (losses)			
Hedge accounting	Foreign currency	**$ (37)**	$ (17)
Economic hedges	Foreign currency	**116**	(67)
Total Foreign exchange gains (losses)		**$ 79**	$ (84)
Other income (expense)			
Economic hedges	Interest rate	**$ 1**	$ 1
Total Other income/(expense)		**$ 1**	**$ 1**
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		**$ 2**	$ (2)
Gains and losses on derivatives used as cash flow hedges of foreign currency risk included in other comprehensive income (loss) during the period		**$ 36**	$ 3
Gains and losses on derivatives used as net investment hedges included in other comprehensive income (loss) during the period		**$ (108)**	$ (58)
Amounts released from accumulated other comprehensive income (loss) during the period			
Cash flow hedge of foreign currency risk		**$ (7)**	$ (3)

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

14. DEBT

Bunge's $600 million commercial paper program is supported by an identical amount of committed back-up bank credit lines (the "Liquidity Facility") provided by banks that are rated at least A-1 by Standard & Poor's Financial Services and P-1 by Moody's Investors Service. The cost of borrowing under the Liquidity Facility would typically be higher than the cost of issuing under Bunge's commercial paper program. At June 30, 2022 and December 31, 2021, there were no borrowings outstanding under the commercial paper program and no borrowings under the Liquidity Facility, respectively. The Liquidity Facility is Bunge's only revolving credit facility that requires lenders to maintain minimum credit ratings. The Liquidity Facility is set to expire on July 16, 2026.

Bunge had no borrowings outstanding at June 30, 2022 and December 31, 2021 under the unsecured $1 billion 364-day Revolving Credit Agreement (the "$1 Billion Credit Agreement") with a group of lenders, that matured on July 15, 2022. On July 15, 2022, Bunge entered into an unsecured $1.1 billion 364-day Revolving Credit Agreement (the "$1.1 Billion Credit Agreement"), with a group of lenders, maturing on July 14, 2023. 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 Credit Agreement by an aggregate amount up to $250 million pursuant to an accordion provision. Borrowings will bear interest at the daily simple or term SOFR plus an applicable margin, as defined in the $1.1 Billion Credit Agreement. The $1.1 Billion Credit Agreement replaces the existing $1 Billion Credit Agreement.

Bunge had no borrowings outstanding at June 30, 2022 and December 31, 2021 under the unsecured committed $1.35 billion 5-year Revolving Credit Agreement (the "$1.35 Billion Credit Agreement") with a group of lenders, maturing July 16, 2026. Bunge may, from time to time, request one or more of the existing or new lenders to increase the total commitments under the $1.35 Billion Credit Agreement by an aggregate amount up to $200 million pursuant to an accordion provision. Borrowings will bear interest at LIBOR plus an applicable margin, as defined in the $1.35 Billion Credit Agreement.

Bunge had no borrowings outstanding at June 30, 2022 and December 31, 2021 under the unsecured $865 million Revolving Credit Agreement (the "$865 Million 2026 Facility") with a group of lenders, set to mature on October 29, 2026. Borrowings will bear interest at LIBOR plus an applicable margin, as defined in the $865 Million 2026 Facility.

Bunge had no borrowings outstanding at June 30, 2022 and December 31, 2021 under the unsecured $1.75 billion Revolving Credit Facility ("$1.75 Billion Revolving Credit Facility"), set to mature on December 16, 2024. The interest rate under the $1.75 Billion Revolving Credit Facility is tied to certain sustainability criteria, including, but not limited to, recently established science-based targets that define Bunge's climate goals within its operations and a commitment to a deforestation-free supply chain in 2025. 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 by an amount not to exceed $250 million pursuant to an accordion provision set forth in the $1.75 Billion Revolving Credit Facility. Borrowings under the $1.75 Billion Revolving Credit Facility will bear interest at LIBOR plus a margin, which will vary from 0.30% to 1.30%, based on the senior long-term unsecured debt ratings provided by Moody's Investors Services Inc. and S&P Global Ratings. Bunge will also pay a fee that will vary from 0.10% to 0.40% based on its utilization of the Revolving Credit Facility.

At June 30, 2022 and December 31, 2021, Bunge had $5,815 million unused and available committed borrowing capacity under committed revolving credit facilities and the commercial paper program, totaling $5,565 million, in addition to a committed unsecured $250 million delayed draw term loan, as discussed below.

In addition to committed facilities, from time to time, Bunge Limited and/or its financing subsidiaries enter into uncommitted bilateral short-term credit lines as necessary based on financing requirements. At June 30, 2022 and December 31, 2021 there were $1,150 million in borrowings and no borrowings, respectively, 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 $1,004 million and $673 million in short-term borrowings outstanding under local bank lines of credit at June 30, 2022 and December 31, 2021, respectively, to support working capital requirements.

The fair value of Bunge's long-term debt is based on interest rates currently available on comparable maturities to companies with credit standing similar to that of Bunge. The carrying amounts and fair value of long-term debt are as follows:

	June 30, 2022		December 31, 2021	
(US$ in millions)	**Carrying Value**	**Fair Value (Level 2)**	**Carrying Value**	**Fair Value (Level 2)**
Long-term debt, including current portion	**$ 4,365**	**$ 4,365**	$ 5,291	$ 5,489

On February 23, 2022, Bunge issued a notice of redemption for all of the issued and outstanding 4.35% unsecured senior notes (the "4.35% Senior Notes") due March 15, 2024. The redemption for the 4.35% Senior Notes occurred on March 10, 2022. In connection with the redemption, during the six months ended June 30, 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 reclassification of unrealized mark-to-market losses on terminated and de-designated interest rate hedges.

On October 29, 2021, Bunge entered into an unsecured $250 million delayed draw term loan (the "$250 Million Delayed Draw Term Loan") with a group of lenders that is required to be drawn by October 27, 2022. The $250 Million Delayed Draw Term Loan will bear interest at LIBOR plus an applicable margin, as defined in the $250 Million Delayed Draw Term Loan agreement. The $250 Million Delayed Draw Term Loan matures on October 29, 2028 and was not drawn as of June 30, 2022.

On July 26, 2022, Bunge entered into an unsecured $750 million delayed draw term loan (the "$750 Million Delayed Draw Term Loan") with a group of lenders giving Bunge the option to draw the loan prior to October 26, 2022. The $750 Million Delayed Draw Term Loan will bear interest at daily simple 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 matures on the third anniversary of the drawdown date.

15. RELATED PARTY TRANSACTIONS

Bunge purchases agricultural commodity products from certain of its unconsolidated investees and other related parties. Such related party purchases comprised approximately 7% or less of total Cost of goods sold for the three and six months ended June 30, 2022 and 2021. Bunge also sells agricultural commodity products to certain of its unconsolidated investees and other related parties. Such related party sales comprised approximately 2% or less of total Net sales for the three and six months ended June 30, 2022 and 2021.

In addition, Bunge receives services from and provides services to its unconsolidated investees and other related parties, including tolling, port handling, administrative support, and other services. For the three and six months ended June 30, 2022 and 2021, such services were not material to the Company's consolidated results.

At June 30, 2022 and December 31, 2021, receivables related to the above related party transactions comprised approximately 2% or less of total Trade accounts receivable. At June 30, 2022 and December 31, 2021, payables related to the above related party transactions comprised approximately 5% or less of total Trade accounts payable.

Bunge believes all transaction values to be similar to those that would be conducted with third parties.

16. COMMITMENTS AND CONTINGENCIES

Bunge is party to claims and lawsuits, primarily non-income tax and labor claims in South America, arising in the normal course of business. Bunge is also involved from time to time in various contract, antitrust, environmental litigation and remediation, and other litigation, claims, government investigations, and legal proceedings. The ability to predict the ultimate outcome of such matters involves judgments, estimates and inherent uncertainties. Bunge records liabilities related to legal matters when the exposure item becomes probable and can be reasonably estimated. Bunge management does not expect these matters to have a material adverse effect on Bunge's financial condition, results of operations, or liquidity. However, these matters are subject to inherent uncertainties and there exists the remote possibility that a liability arising from these matters could have a material adverse impact in the period in which the uncertainties are resolved should the liability substantially exceed the amount of provisions included in the condensed consolidated balance sheets. Information regarding the claims appears in Bunge's Report on Form 10-K for the year ended December 31, 2021. Included in Other non-current liabilities as of June 30, 2022 and December 31, 2021 are the following amounts related to these matters:

(US$ in millions)	June 30, 2022	December 31, 2021
Non-income tax claims	**$ 17**	$ 15
Labor claims	**69**	72
Civil and other claims	**92**	95
Total	**$ 178**	$ 182

Non-income tax claims

Brazil Indirect Taxes - These tax claims relate to ongoing claims against Bunge's Brazilian subsidiaries, primarily value-added tax claims (ICMS, ISS, IPI and PIS/COFINS).

As of June 30, 2022, 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 when loss is considered probable. The outstanding claims comprise the following:

(US$ in millions)	Years Examined	June 30, 2022	December 31, 2021
ICMS	1990 to Present	**$ 235**	$ 222
PIS/COFINS	2002 to Present	**$ 347**	$ 228

Labor claims

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

Civil and other claims

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

Guarantees

Bunge has issued or was a party to the following guarantees at June 30, 2022:

(US$ in millions)	Maximum Potential Future Payments
Unconsolidated affiliates guarantee (1)	**$ 240**
Residual value guarantee (2)	**298**
Other guarantees	**5**
Total	**$ 543**

(1) Bunge has issued guarantees to certain financial institutions related to debt of certain of its unconsolidated affiliates. The terms of the guarantees are equal to the terms of the related financings, which have maturity dates through 2034. There are no recourse provisions or collateral that would enable Bunge to recover any amounts paid under these guarantees. In addition, certain Bunge subsidiaries have guaranteed the obligations of certain of their unconsolidated affiliates and in connection therewith have secured their guarantee obligations through a pledge to the financial institutions of certain of their unconsolidated affiliates' shares plus loans receivable from the unconsolidated affiliates in the event that the guaranteed obligations are enforced. Based on amounts drawn under such debt facilities at June 30, 2022, Bunge's potential liability was $230 million, and it has recorded a $5 million obligation related to these guarantees within 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 2022 through 2029. At June 30, 2022, no obligation has been recorded related to these guarantees. Any obligation recorded would be recognized in Current operating lease obligations or Non-current operating lease obligations.

Bunge Limited 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.

17. OTHER NON-CURRENT LIABILITIES

(US$ in millions)	June 30, 2022	December 31, 2021
Labor, legal, and other provisions	**$ 183**	$ 187
Pension and post-retirement obligations [1]	**217**	227
Uncertain income tax positions [2]	**78**	73
Unrealized losses on derivative contracts, at fair value [3]	**230**	49
Other	**108**	122
Total	**$ 816**	$ 658

(1) 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 six months ended June 30, 2022, the Company recorded a $41 million pretax gain within Other income (expense) - net in its condensed 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 income (loss). Of this pretax gain, $12 million was attributable to Redeemable non-controlling interests.

(2) See *Note 10- Income Taxes.*

(3) See *Note 12 - Fair Value Measurements.*

18. REDEEMABLE NONCONTROLLING INTEREST

In connection with the acquisition of a 70% ownership interest in Bunge Loders Croklaan Group B.V. ("Loders"), the Company has entered into a put/call arrangement with the Loders minority shareholder and may be required or elect to purchase the additional 30% ownership interest in Loders within a specified time frame.

The Company classifies these redeemable equity securities outside of permanent stockholders' equity as the equity securities are redeemable at the option of the holder. The carrying amount of Redeemable noncontrolling interests is the greater of: (i) the initial carrying amount, increased or decreased for the noncontrolling interests' share of net income or loss, equity capital contributions and distributions or (ii) the redemption value. Any resulting increases in the redemption amount, in excess of the initial carrying amount, increased or decreased for the noncontrolling interests' share of net income or loss, equity capital contributions and distributions, are affected via a charge against Retained earnings. Additionally, any such charges to Retained earnings will affect Net income (loss) available to Bunge common shareholders as part of Bunge's calculation of earnings per common share.

19. EQUITY

Cumulative Convertible Perpetual Preference Shares — On March 18, 2022, Bunge announced all issued and outstanding shares of its 4.875% Cumulative Convertible Perpetual Preference Shares ("convertible preference shares") would automatically convert into common shares of the Company, par value $0.01 per share, effective March 23, 2022 (the "Conversion Date"). On March 18, 2022, the closing price of the common shares of the Company on the New York Stock Exchange ("NYSE") was $104.91, marking the 20th trading day in the previous 30 trading days that the closing price of the common shares of the Company exceeded 130% of the conversion price, triggering the Company's right under the certificate of designation for the convertible preference shares, at its option, to mandatorily convert the convertible preference shares. The conversion price adjusted from $78.1322, per *Note 24 - Equity* included in the Company's 2021 Annual Report on Form 10-K, to $77.8482 on February 16, 2022.

Each convertible preference share automatically converted into 1.2846 common shares of the Company on the Conversion Date and cash was paid in lieu of fractional common shares of the Company. 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 shares were voluntarily converted by preference shareholders into 1,816 common shares. As a result of the conversions, no convertible preference shares were issued or outstanding as of June 30, 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. Following the conversion, holders of the convertible preference shares as of the Conversion Date were entitled to receive the $0.525 per share dividend declared by the Company with respect to the common shares on February 23, 2022, but only to the extent such holder remained a holder of record of common shares of the Company on May 19, 2022.

Dividends on common shares — On May 12, 2022, Bunge announced that the Company's Board of Directors had declared a dividend of $0.625 per common share, payable on September 2, 2022 to shareholders of record on August 19, 2022. The $0.625 per common share dividend represents a $0.10, or 19%, increase from the Company's previous quarterly cash dividend of $0.525. During the six months ended June 30, 2022, the Company's Board of Directors declared total dividends on common shares of $1.15 per common share.

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

(US$ in millions)	Foreign Exchange Translation Adjustment	Deferred Gains (Losses) on Hedging Activities	Pension and Other Postretirement Liability Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance, April 1, 2022	**$ (5,697)**	**$ (373)**	**$ (143)**	**$ (6,213)**
Other comprehensive income (loss) before reclassifications	**(265)**	**47**	**—**	**(218)**
Amount reclassified from accumulated other comprehensive income (loss)	**—**	**(5)**	**—**	**(5)**
Balance, June 30, 2022	**$ (5,962)**	**$ (331)**	**$ (143)**	**$ (6,436)**

(US$ in millions)	Foreign Exchange Translation Adjustment	Deferred Gains (Losses) on Hedging Activities	Pension and Other Postretirement Liability Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance, April 1, 2021	$ (6,092)	$ (218)	$ (174)	$ (6,484)
Other comprehensive income (loss) before reclassifications	321	(92)	(2)	227
Amount reclassified from accumulated other comprehensive income (loss)	—	(1)	—	(1)
Balance, June 30, 2021	**$ (5,771)**	**$ (311)**	**$ (176)**	**$ (6,258)**

(US$ in millions)	Foreign Exchange Translation Adjustment	Deferred Gains (Losses) on Hedging Activities	Pension and Other Postretirement Liability Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance, January 1, 2022	**$ (6,093)**	**$ (254)**	**$ (124)**	**$ (6,471)**
Other comprehensive income (loss) before reclassifications	**131**	**(70)**	**—**	**61**
Amount reclassified from accumulated other comprehensive income (loss)(1)	**—**	**(7)**	**(19)**	**(26)**
Balance, June 30, 2022	**$ (5,962)**	**$ (331)**	**$ (143)**	**$ (6,436)**

(1) 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 six months ended June 30, 2022, the Company reclassified $27 million (net of $10 million tax expense) in unamortized actuarial gains from Accumulated other comprehensive income (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 interests (net of $3 million in tax expense).

(US$ in millions)	Foreign Exchange Translation Adjustment	Deferred Gains (Losses) on Hedging Activities	Pension and Other Postretirement Liability Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance, January 1, 2021	$ (5,857)	$ (215)	$ (174)	$ (6,246)
Other comprehensive income (loss) before reclassifications	86	(94)	(2)	(10)
Amount reclassified from accumulated other comprehensive income (loss)	—	(2)	—	(2)
Balance, June 30, 2021	**$ (5,771)**	**$ (311)**	**$ (176)**	**$ (6,258)**

20. EARNINGS PER COMMON SHARE

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

(US$ in millions, except for share data)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net income (loss)	**$ 225**	$ 369	**$ 921**	$ 1,286
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	**(19)**	(7)	**(27)**	(92)
Net income (loss) attributable to Bunge	**$ 206**	$ 362	**$ 894**	$ 1,194
Convertible preference share dividends [(1)]	**—**	(9)	**—**	(17)
Net income (loss) available to Bunge common shareholders - Basic	**$ 206**	$ 353	**$ 894**	$ 1,177
Add back convertible preference share dividends	**—**	9	**—**	17
Net income (loss) available to Bunge common shareholders - Diluted	**$ 206**	$ 362	**$ 894**	$ 1,194
Weighted-average number of common shares outstanding:				
Basic	**151,799,677**	141,536,775	**147,183,925**	140,942,885
Effect of dilutive shares:				
—stock options and awards [(2)]	**2,273,037**	2,386,791	**2,687,006**	2,397,053
—convertible preference shares [(1)]	**—**	8,756,388	**3,966,347**	8,756,388
Diluted	**154,072,714**	152,679,954	**153,837,278**	152,096,326
Earnings per common share:				
Net income (loss) attributable to Bunge common shareholders—basic	**$ 1.36**	$ 2.50	**$ 6.08**	$ 8.35
Net income (loss) attributable to Bunge common shareholders—diluted	**$ 1.34**	$ 2.37	**$ 5.81**	$ 7.85

(1) Effective March 23, 2022 (the "Conversion Date"), 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 June 30, 2022. Refer to *Note 19 - Equity* for further information.

(2) There were no anti-dilutive outstanding stock options and contingently issuable restricted stock units excluded from the weighted-average number of common shares outstanding for the three month periods ended June 30, 2022 or 2021.

The weighted-average common shares outstanding-diluted exclude approximately zero and 2 million stock options and contingently issuable restricted stock units, which were not dilutive and not included in the computation of earnings per share, for the six months ended June 30, 2022 and 2021, respectively.

21. 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, 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 reportable segment is characterized by both inputs and outputs being agricultural commodities and thus high volume and low margin. The Refined and Specialty Oils reportable segment involves the processing, production, and marketing of products derived from vegetable oils. The Milling reportable segment involves the processing, production, and marketing of products derived primarily from wheat and corn. The Sugar and Bioenergy reportable segment primarily comprises the net earnings in the Company's 50% interest in BP Bunge Bioenergia, a joint venture with BP p.l.c. ("BP").

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, as well as the Company's captive insurance activities, securitization program, and certain income tax assets and liabilities.

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

	Three Months Ended June 30, 2022						
(US$ in millions)	Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate and Other	Eliminations	Total
Net sales to external customers	$ 12,747	$ 4,445	$ 677	$ 57	$ 7	$ —	$ 17,933
Inter–segment revenues	2,892	86	92	—	—	(3,070)	—
Cost of goods sold	(12,431)	(4,120)	(551)	(55)	(4)	—	(17,161)
Gross profit	316	325	126	2	3	—	772
Selling, general and administrative expenses	(119)	(87)	(28)	—	(100)	—	(334)
Foreign exchange gains (losses)	(93)	(8)	—	—	(9)	—	(110)
EBIT attributable to noncontrolling interests (1)	(13)	(7)	(1)	—	1	—	(20)
Other income (expense) - net	(14)	(5)	—	—	13	—	(6)
Income (loss) from affiliates	16	—	—	4	—	—	20
Total Segment EBIT (2)	93	218	97	6	(92)	—	322
Total assets	18,889	4,616	1,488	376	2,050	—	27,419

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(US$ in millions)	Three Months Ended June 30, 2021 Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate and Other	Eliminations	Total
Net sales to external customers	$ 11,654	$ 3,198	$ 471	$ 68	$ —	$ —	$ 15,391
Inter–segment revenues	2,045	125	15	—	—	(2,185)	—
Cost of goods sold	(11,244)	(3,003)	(414)	(67)	2	—	(14,726)
Gross profit	410	195	57	1	2	—	665
Selling, general and administrative expenses	(114)	(90)	(25)	—	(68)	—	(297)
Foreign exchange gains (losses)	36	1	2	—	(4)	—	35
EBIT attributable to noncontrolling interests [(1)]	(3)	(5)	—	—	—	—	(8)
Other income (expense) - net	24	1	—	—	10	—	35
Income (loss) from affiliates	11	—	—	18	—	—	29
Total Segment EBIT [(2)]	364	102	34	19	(60)	—	459
Total assets	18,046	4,061	1,362	171	1,445	—	25,085

(US$ in millions)	Six Months Ended June 30, 2022 Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate and Other	Eliminations	Total
Net sales to external customers	$ 23,978	$ 8,421	$ 1,280	$ 121	$ 13	$ —	$ 33,813
Inter–segment revenues	5,379	198	467	—	—	(6,044)	—
Cost of goods sold	(22,798)	(7,834)	(1,083)	(117)	(5)	—	(31,837)
Gross profit	1,180	587	197	4	8	—	1,976
Selling, general and administrative expenses	(240)	(176)	(52)	—	(174)	—	(642)
Foreign exchange gains (losses)	(84)	(8)	3	—	(9)	—	(98)
EBIT attributable to noncontrolling interests [(1)]	(17)	(4)	(1)	—	(11)	—	(33)
Other income (expense) - net	(77)	(8)	—	—	32	—	(53)
Income (loss) from affiliates	30	—	—	36	(1)	—	65
Total Segment EBIT [(2)]	792	391	147	40	(155)	—	1,215
Total assets	18,889	4,616	1,488	376	2,050	—	27,419

(US$ in millions)	Six Months Ended June 30, 2021 Agribusiness	Edible Oil Products	Milling Products	Sugar and Bioenergy	Corporate and Other	Eliminations	Total
Net sales to external customers	$ 21,444	$ 5,924	$ 862	$ 122	$ —	$ —	$ 28,352
Inter–segment revenues	3,511	227	108	—	—	(3,846)	—
Cost of goods sold	(20,149)	(5,494)	(771)	(120)	(6)	—	(26,540)
Gross profit	1,295	430	91	2	(6)	—	1,812
Selling, general and administrative expenses	(194)	(176)	(48)	—	(150)	—	(568)
Foreign exchange gains (losses)	29	2	—	—	(6)	—	25
EBIT attributable to noncontrolling interests [(1)]	(11)	(83)	(1)	—	—	—	(95)
Other income (expense) - net	46	237	—	—	15	—	298
Income (loss) from affiliates	35	—	—	37	1	—	73
Total Segment EBIT [(2)]	1,200	410	42	39	(146)	—	1,545
Total assets	18,046	4,061	1,362	171	1,445	—	25,085

(1) Include noncontrolling interests' share of interest and tax with EBIT attributable to noncontrolling interests in order to reconcile to consolidated Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests.

(2) Total segment earnings before interest and taxes ("EBIT") is an operating performance measure used by Bunge's management to evaluate segment operating activities. Bunge's management believes Total Segment EBIT is a useful measure of operating profitability, since the measure allows for an evaluation of the performance of its segments without regard to its financing methods or capital structure. In addition, Total Segment EBIT is a financial measure that is widely used by analysts and investors in Bunge's industry. However, Total Segment EBIT is a non-GAAP financial measure and is not intended to replace Net income (loss) attributable to Bunge, the most directly comparable U.S. GAAP financial measure. Further, Total Segment EBIT is not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to Net income (loss) or any other measure of consolidated operating results under U.S. GAAP. See the reconciliation of Total Segment EBIT to Net income (loss) attributable to Bunge in the table below.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(US$ in millions)	2022	2021	2022	2021
Net income (loss) attributable to Bunge	**$ 206**	$ 362	**$ 894**	$ 1,194
Interest income	**(11)**	(6)	**(20)**	(15)
Interest expense	**92**	54	**203**	127
Income tax expense (benefit)	**36**	50	**144**	242
Noncontrolling interests' share of interest and tax	**(1)**	(1)	**(6)**	(3)
Total Segment EBIT from continuing operations	**$ 322**	$ 459	**$ 1,215**	$ 1,545

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

	Three Months Ended June 30, 2022					
(US$ in millions)	Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate and Other	Total
Sales from other arrangements	**$ 11,929**	**$ 379**	**$ 47**	**$ 56**	**$ —**	**$ 12,411**
Sales from contracts with customers	**818**	**4,066**	**630**	**1**	**7**	**5,522**
Net sales to external customers	**$ 12,747**	**$ 4,445**	**$ 677**	**$ 57**	**$ 7**	**$ 17,933**

	Three Months Ended June 30, 2021					
(US$ in millions)	Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate and Other	Total
Sales from other arrangements	$ 11,128	$ 243	$ 6	$ 67	$ —	$ 11,444
Sales from contracts with customers	526	2,955	465	1	—	3,947
Net sales to external customers	$ 11,654	$ 3,198	$ 471	$ 68	$ —	$ 15,391

(US$ in millions)	Six Months Ended June 30, 2022 Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate and Other	Total
Sales from other arrangements	**$ 22,496**	**$ 630**	**$ 109**	**$ 119**	**$ —**	**$ 23,354**
Sales from contracts with customers	**1,482**	**7,791**	**1,171**	**2**	**13**	**10,459**
Net sales to external customers	**$ 23,978**	**$ 8,421**	**$ 1,280**	**$ 121**	**$ 13**	**$ 33,813**

(US$ in millions)	Six Months Ended June 30, 2021 Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate and Other	Total
Sales from other arrangements	$ 20,486	$ 429	$ —	$ 120	$ —	$ 21,035
Sales from contracts with customers	958	5,495	862	2	—	7,317
Net sales to external customers	$ 21,444	$ 5,924	$ 862	$ 122	$ —	$ 28,352

Cautionary Statement Regarding Forward Looking Statements

This report contains both historical and forward looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). These forward looking statements are not based on historical facts, but rather reflect our current expectations and projections about our future results, performance, prospects and opportunities. 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 described in our Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and include: the impact on our operations and facilities from the war in Ukraine and the resulting economic and other sanctions imposed on Russia, including the impact on Bunge resulting from a continuation and/or escalation of the war and sanctions against Russia; the impacts of the COVID-19 pandemic and other pandemic outbreaks; 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 governmental policies and laws affecting our business, including agricultural and trade 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; 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 and cybersecurity incidents; changes in foreign exchange policy or rates; the impact of our dependence on third parties; our ability to attract and retain executive management and key personnel; and other factors affecting our business generally.

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

You should refer to “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the SEC on February 24, 2022, and “Part II — Item 1A. Risk Factors” in this Quarterly Report on Form 10-Q for a more detailed discussion of these factors.

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

Second Quarter 2022 Overview

You should refer to "Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations - Factors Affecting Operating Results" in our Annual Report on Form 10-K for the year ended December 31, 2021 for a discussion of key factors affecting operating results in each of our business segments. In addition, you should refer to "Item 9A, Controls and Procedures" in our Annual Report on Form 10-K for the year ended December 31, 2021 and to "Item 4, Controls and Procedures" in this Quarterly Report on Form 10-Q for the period ended June 30, 2022 for a discussion of our internal controls over financial reporting.

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 segment operating activities. Bunge also uses Core Segment EBIT, Non-core Segment EBIT and Total Segment EBIT to evaluate the operating performance of Bunge's Core reportable segments, Non-core reportable segments, and Total reportable segments together with our Corporate and Other activities. Core Segment EBIT is the aggregate of the earnings before interest and taxes of each of Bunge's Agribusiness, Refined and Specialty Oils, and Milling segments. Non-core Segment EBIT is the earnings before interest and taxes of Bunge's Sugar & Bioenergy segment. Total Segment EBIT is the aggregate of the earnings before interest and taxes of Bunge's Core and Non-core reportable segments, together with its corporate and other activities. Bunge's management believes Core Segment EBIT, Non-core Segment 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 (loss) 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 (loss) or any other measure of consolidated operating results under U.S. GAAP. See the reconciliation of Net income (loss) 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-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.

Executive Summary

Net Income (Loss) Attributable to Bunge - For the three months ended June 30, 2022, Net income attributable to Bunge was $206 million, a decrease of $156 million compared to $362 million for the three months ended June 30, 2021. For the six months ended June 30, 2022, Net income attributable to Bunge was $894 million, a decrease of $300 million, compared to $1,194 million for the six months ended June 30, 2021. The decreases for the three and six months ended June 30, 2022 were due to lower Segment EBIT in our Core segments and Corporate and Other activities, as further discussed in the *Segment Overview & Results of Operations* section below.

Earnings Per Common Share - Diluted - For the three months ended June 30, 2022, Net income attributable to Bunge common shareholders, diluted, was $1.34 per share, a decrease of $1.03 per share, compared to income of $2.37 per share for the three months ended June 30, 2021. For the six months ended June 30, 2022, Net income attributable to Bunge common shareholders, diluted, was $5.81 per share, a decrease of $2.04 per share, compared to income of $7.85 per share for the six months ended June 30, 2021.

EBIT - For the three months ended June 30, 2022, Total Segment EBIT was $322 million, a decrease of $137 million compared to Total Segment EBIT of $459 million for the three months ended June 30, 2021. For the six months ended June 30, 2022, Total Segment EBIT was $1,215 million, a decrease of $330 million compared to Total Segment EBIT of $1,545 million for the six months ended June 30, 2021. The decreases in Total Segment EBIT for the three and six months ended June 30, 2022 were due to lower Segment EBIT in our Core segments and Corporate and Other activities, as further discussed in the *Segment Overview & Results of Operations* section below.

Income Tax (Expense) Benefit - Income tax expense was $36 million for the three months ended June 30, 2022 compared to income tax expense of $50 million for the three months ended June 30, 2021. Income tax expense was $144 million for the six months ended June 30, 2022 compared to $242 million for the six months ended June 30, 2021. The decreases in income tax expense for the three and six months ended June 30, 2022 were primarily due to lower pretax income.

Liquidity and Capital Resources – At June 30, 2022, working capital, which equals Total current assets less Total current liabilities, was $6,631 million, a decrease of $603 million, compared to working capital of $7,234 million at June 30, 2021, and a decrease of $505 million, compared to working capital of $7,136 million at December 31, 2021. The decreases in working capital at June 30, 2022 compared to June 30, 2021 and compared to December 31, 2021, were primarily due to an increase in the current portion of long-term debt due to the reclassification from long-term debt of the current portion of our 1.85% Senior Notes, due 2023.

Segment Overview & 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 segments. Non-core operations comprise our Sugar & Bioenergy segment, which itself primarily comprises the Company’s 50% interest in the net earnings of BP Bunge Bioenergia, a joint venture with BP p.l.c. ("BP").

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

Effective January 1, 2022, we changed our methodology for reporting volumetric data for our reportable segments to simplify and more closely align our volume reporting with our primary income-generating activities. The primary change comprises the elimination of grain and oilseed volumes originated from our suppliers. Volumes are now reported as follows:

- In our Agribusiness segment, reported Processing volumes comprise oilseed volumes crushed (processed) during a period, which approximate sales volumes to third parties during the same period, and Merchandising volumes represent sales volumes to third party customers.
- Refined and Specialty Oils segment volumes represent sales volumes to third party customers.
- Milling segment volumes represent feedstock ground (processed) during a period, again approximating sales volumes during the same period.
- No volumes will be reported for our Sugar and Bioenergy segment, which primarily comprises the Company's net earnings from its 50% interest in BP Bunge Bioenergia, or our Corporate and Other activities, which have no material revenue-generating activities.

Certain reclassifications of prior period volumes have been made to conform to current presentation.

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

(US$ in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net income (loss) attributable to Bunge	**$ 206**	$ 362	**$ 894**	$ 1,194
Interest income	**(11)**	(6)	**(20)**	(15)
Interest expense	**92**	54	**203**	127
Income tax expense (benefit)	**36**	50	**144**	242
Noncontrolling interests' share of interest and tax	**(1)**	(1)	**(6)**	(3)
Total Segment EBIT	**$ 322**	$ 459	**$ 1,215**	$ 1,545
Agribusiness Segment EBIT	**93**	364	**792**	1,200
Refined and Specialty Oils Segment EBIT	**218**	102	**391**	410
Milling Segment EBIT	**97**	34	**147**	42
Core Segment EBIT	**408**	500	**1,330**	1,652
Corporate and Other EBIT	**(92)**	(60)	**(155)**	(146)
Sugar and Bioenergy Segment EBIT	**6**	19	**40**	39
Non Core Segment EBIT	**6**	19	**40**	39
Total Segment EBIT	**$ 322**	$ 459	**$ 1,215**	$ 1,545

Core Segments

Agribusiness Segment

(US$ in millions, except volumes)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Volumes (in thousand metric tons)	**19,490**	21,649	**39,560**	43,293
Net sales	**$ 12,747**	$ 11,654	**$ 23,978**	$ 21,444
Cost of goods sold	**(12,431)**	(11,244)	**(22,798)**	(20,149)
Gross profit	**316**	410	**1,180**	1,295
Selling, general and administrative expense	**(119)**	(114)	**(240)**	(194)
Foreign exchange gains (losses)	**(93)**	36	**(84)**	29
EBIT attributable to noncontrolling interests	**(13)**	(3)	**(17)**	(11)
Other income (expense) – net	**(14)**	24	**(77)**	46
Income (loss) from affiliates	**16**	11	**30**	35
Total Agribusiness Segment EBIT	**$ 93**	$ 364	**$ 792**	$ 1,200

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

Agribusiness segment Net sales increased $1,093 million, or 9%, to $12,747 million for the three months ended June 30, 2022, compared to $11,654 million for the three months ended June 30, 2021. The net increase was primarily due to the following:

- In Processing, Net sales increased $812 million, primarily due to higher average sales prices in our soybean processing businesses in all regions and in our European softseed processing businesses, both primarily resulting from higher global commodity prices following the onset of the Ukraine-Russia war, which exacerbated an already tight commodity supply environment. The above increases were partially offset by lower overall sales volumes, as lower volumes in our European softseed processing businesses, due to the Ukraine-Russia war, more than offset higher volumes in our soybean processing businesses in all regions.

- In Merchandising, Net sales increased $281 million, primarily due to higher average sales prices in our global corn, wheat and oils businesses, as a result of higher global commodity prices following the onset of the Ukraine-Russia war, which exacerbated an already tight commodity supply environment, and strong execution and higher prices in our ocean freight business. The above increases were partially offset by lower overall sales volumes, due to both the Ukraine-Russia war and the completion of the sale of a portfolio of grain elevators in the interior of the United States during the third quarter of 2021.

Cost of goods sold increased $1,187 million, or 11%, to $12,431 million for the three months ended June 30, 2022 compared to $11,244 million for the three months ended June 30, 2021. The net increase was primarily due to the following:

- In Processing, Cost of goods sold increased $957 million, primarily due to higher average commodity prices, as noted in Net sales above, increased industrial input costs, in particular energy, unfavorable mark-to-market results, as well as $44 million in charges for losses sustained in relation to the Ukraine-Russia war, primarily related to inventories physically located in occupied territories in Ukraine, or in difficult to access locations with high costs of recovery.

- In Merchandising, Cost of goods sold increased $230 million, primarily due to the higher average commodity prices, as noted in Net sales above, as well as $25 million in charges for losses sustained in relation to the Ukraine-Russia war, primarily related to inventories physically located in occupied territories in Ukraine, or in difficult to access locations with high costs of recovery, partially offset by more favorable mark-to-market results, primarily in our ocean freight business, when compared to the prior year period.

Gross profit decreased $94 million, or 23%, to $316 million for the three months ended June 30, 2022, compared to $410 million for the three months ended June 30, 2021. The net decrease was primarily due to the following:

- In Processing, a decrease of $145 million was due to higher Cost of goods sold in excess of higher Net sales, primarily driven by higher industrial input costs, in particular energy, as well as unfavorable mark-to-market results, as described above.

- In Merchandising, an increase of $51 million was due to higher Net sales in excess of higher Cost of goods sold, primarily driven by strong execution and higher prices in our ocean freight business and more favorable mark-to-market results, again primarily in our ocean freight business, compared to the prior year period.

Selling, general and administrative ("SG&A") expenses increased $5 million, or 4%, to $119 million for the three months ended June 30, 2022, compared to $114 million for the three months ended June 30, 2021. The increase was primarily driven by increased variable incentive costs.

Foreign exchange results decreased $129 million, or 358%, to a loss of $93 million for the three months ended June 30, 2022, compared to a gain of $36 million for the three months ended June 30, 2021. Foreign exchange results were primarily driven by losses on U.S. dollar denominated loans payable in non-U.S. functional currency operations, due to a strengthening U.S. dollar.

Other income (expense) - net decreased $38 million, to expense of $14 million for the three months ended June 30, 2022, compared to income of $24 million for the three months ended June 30, 2021. The decrease was primarily due to a $5 million loss on marketable securities and other short-term investments with exposures to Ukraine, following the onset of the Ukraine-Russia war, as well as lower results from our financial services activities.

Segment EBIT decreased $271 million, or 74%, to $93 million for the three months ended June 30, 2022, compared to $364 million for the three months ended June 30, 2021. The net decrease was primarily due to the following:

- In Processing, a decrease of $327 million was primarily due to lower Gross profit, higher SG&A, lower Foreign exchange results and lower Other income (expense) - net, as described above.

- In Merchandising, an increase of $56 million was primarily due to higher Gross profit, partially offset by higher SG&A and lower Other income (expense) - net, as described above.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021

Agribusiness segment Net sales increased by $2,534 million, or 12%, to $23,978 million for the six months ended June 30, 2022, compared to $21,444 million for the six months ended June 30, 2021. The net increase was primarily due to the following:

- In Processing, Net sales increased $1,668 million, primarily due to higher average sales prices in our soybean processing businesses in all regions and in our European softseed processing businesses, both primarily resulting from higher global commodity prices following the onset of the Ukraine-Russia war, which exacerbated an already tight commodity supply environment, as well as higher volumes in North America due to strong oil and meal demand. The above increases were partially offset by lower sales volumes, primarily in our European softseeds businesses, due to limited operations in Ukraine as a result of the Ukraine-Russia war, as well as in China, due to lower soybean meal demand earlier in the current year.
- In Merchandising, Net sales increased $866 million, primarily due to higher average sales prices in our global wheat, corn, and oil businesses, as a result of higher global commodity prices following the onset of the Ukraine-Russia war, which exacerbated an already tight commodity supply environment, and strong execution and higher prices in our ocean freight business. The above increases were partially offset by lower sales volumes in our global corn, wheat, and oil businesses, as a result of both the Ukraine-Russia war, as well as the completion of the sale of a portfolio of grain elevators in the interior of the United States during the third quarter of 2021.

Cost of goods sold increased by $2,649 million, or 13%, to $22,798 million for the six months ended June 30, 2022, compared to $20,149 million for the six months ended June 30, 2021. The net increase was primarily due to the following:

- In Processing, Cost of goods sold increased $2,001 million, primarily due to higher average commodity prices, as noted in Net sales above, increased industrial input costs, in particular energy, unfavorable mark-to-market results, as well as $52 million in charges for losses sustained in relation to the Ukraine-Russia war, primarily related to inventories physically located in occupied territories in Ukraine, or in difficult to access locations with high costs of recovery.
- In Merchandising, Cost of goods sold increased $648 million, primarily due to the higher average commodity prices, as noted in Net sales above, as well as $28 million in charges for losses sustained in relation to the Ukraine-Russia war, primarily related to inventories physically located in occupied territories in Ukraine, or in difficult to access locations with high costs of recovery, partially offset by more favorable mark-to-market results, primarily in our ocean freight business, when compared to the prior year period.

Gross profit decreased by $115 million, or 9%, to $1,180 million for the six months ended June 30, 2022, compared to $1,295 million for the six months ended June 30, 2021. The net decrease was primarily due to the following:

- In Processing, a decrease of $333 million was due to higher Cost of goods sold in excess of higher Net sales, primarily driven by higher industrial input costs, in particular energy, as well as unfavorable mark-to-market results, as described above.
- In Merchandising, an increase of $218 million was due to higher Net sales in excess of higher Cost of goods sold, primarily driven by strong execution and higher prices in our ocean freight business and more favorable mark-to-market results, again primarily in our ocean freight business, when compared to the prior year period.

SG&A increased by $46 million, or 24%, to $240 million for the six months ended June 30, 2022, compared to $194 million for the six months ended June 30, 2021. The increase was primarily driven by increased variable incentive costs.

Foreign exchange results decreased $113 million, or 390%, to a loss of $84 million for the six months ended June 30, 2022, compared to a gain of $29 million for the six months ended June 30, 2021. Foreign exchange results were primarily driven by losses on U.S. dollar denominated loans payable in non-U.S. functional currency operations during the second quarter, due to a strengthening U.S. dollar.

Other income (expense) - net decreased by $123 million, or 267%, to expense of $77 million for the six months ended June 30, 2022, compared to income of $46 million for the six months ended June 30, 2021. The decrease was primarily due to a $69 million loss on marketable securities and other short-term investments with exposures to Ukraine, following the onset of the Ukraine-Russia war.

Segment EBIT decreased by $408 million, or 34%, to $792 million for the six months ended June 30, 2022, compared to $1,200 million for the six months ended June 30, 2021. The net decrease was primarily due to the following:

- In Processing, a decrease of $505 million was primarily due to lower Gross profit, higher SG&A, lower Foreign exchange results and lower Other income (expense) - net, as described above.
- In Merchandising, an increase of $97 million was primarily due to higher Gross profit, partially offset by higher SG&A, lower Foreign exchange results and lower Other income (expense) - net, as described above.

Refined and Specialty Oils Segment

	Three Months Ended June 30,		Six Months Ended June 30,	
(US$ in millions, except volumes)	**2022**	**2021**	**2022**	**2021**
Volumes (in thousand metric tons)	**2,328**	2,242	**4,624**	4,419
Net sales	**$ 4,445**	$ 3,198	**$ 8,421**	$ 5,924
Cost of goods sold	**(4,120)**	(3,003)	**(7,834)**	(5,494)
Gross profit	**325**	195	**587**	430
Selling, general and administrative expense	**(87)**	(90)	**(176)**	(176)
Foreign exchange gains (losses)	**(8)**	1	**(8)**	2
EBIT attributable to noncontrolling interests	**(7)**	(5)	**(4)**	(83)
Other income (expense) – net	**(5)**	1	**(8)**	237
Income (loss) from affiliates	**—**	—	**—**	—
Total Refined and Specialty Oils Segment EBIT	**$ 218**	$ 102	**$ 391**	$ 410

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

Refined and Specialty Oils segment Net sales increased $1,247 million, or 39%, to $4,445 million for the three months ended June 30, 2022, compared to $3,198 million for the three months ended June 30, 2021, primarily due to higher average sales prices in all regions, driven by strong oil demand for use as renewable diesel feedstock as well as strong food services demand across all regions.

Cost of goods sold increased $1,117 million, or 37%, to $4,120 million for the three months ended June 30, 2022, compared to $3,003 million for the three months ended June 30, 2021. The increase in Cost of goods sold was primarily due to higher average commodity prices in all regions, as described for Net sales above, accelerated depreciation in relation to our Wormerveer facility located in the Netherlands, which during the fourth quarter of 2021 we announced would be closing in 2025, and increased industrial input costs, in particular energy, during the current year, partially offset by more favorable mark-to-market results.

Gross profit for the three months ended June 30, 2022 increased $130 million, or 67%, to $325 million, compared to $195 million for the three months ended June 30, 2021. The increase was due to the increase in Net sales in excess of the increase in Cost of goods sold, primarily driven by strong oil demand for use as renewable diesel feedstock and in food services, as described above.

SG&A expenses decreased $3 million, or 3%, to $87 million for the three months ended June 30, 2022, compared to $90 million the three months ended June 30, 2021. The decrease is primarily driven by lower bad debt expense resulting from collections that had been reserved previously due to the onset and uncertainty of the Ukraine-Russia war.

Segment EBIT increased $116 million, or 114%, to $218 million for the three months ended June 30, 2022, compared to $102 million for the three months ended June 30, 2021. The increase was primarily due to higher Gross profit as described above.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021

Refined and Specialty Oils segment Net sales increased $2,497 million, or 42%, to $8,421 million for the six months ended June 30, 2022, compared to $5,924 million for the six months ended June 30, 2021, primarily due to higher average sales prices in all regions, driven by strong oil demand for use as renewable diesel feedstock as well as strong food services demand across all regions.

Cost of goods sold increased by $2,340 million, or 43%, to $7,834 million for the six months ended June 30, 2022, compared to $5,494 million for the six months ended June 30, 2021. The increase in Cost of goods sold was primarily due to higher average commodity prices in all regions, as described for Net sales above, as well as unfavorable mark-to-market results, accelerated depreciation in relation to our Wormerveer facility, located in the Netherlands, which during the fourth quarter of 2021 we announced would be closing in 2025, and increased industrial input costs, in particular energy, during the current year.

Gross profit for the six months ended June 30, 2022 increased by $157 million, or 37%, to $587 million, compared to $430 million for the six months ended June 30, 2021. The increase was due to the increase in Net sales in excess of the increase in Cost of goods sold, primarily driven by strong oil demand for use as renewable diesel feedstock, and in food services, as described above.

SG&A expenses were flat at $176 million for the six months ended June 30, 2022 and 2021.

EBIT attributable to noncontrolling interests, an expense when subsidiaries with noncontrolling interests generate earnings before interest and tax, versus income when subsidiaries with noncontrolling interests generate loss before interest and tax, decreased by $79 million, to expense of $4 million in the six months ended June 30, 2022, compared to expense of $83 million in the six months ended June 30, 2021. The decrease was primarily due to the large noncontrolling interest share of the gain on the sale of our Rotterdam oils refinery in the prior year.

Other income (expense), net decreased $245 million to expense of $8 million for the six months ended June 30, 2022 compared to income of $237 million for the six months ended June 30, 2021. The prior year income primarily related to a $219 million gain on the sale of our Rotterdam oils refinery, as well as a $19 million gain on the sale of a Mexican oils packaging facility.

Segment EBIT decreased by $19 million, or 5%, to $391 million for the six months ended June 30, 2022, compared to $410 million for the six months ended June 30, 2021. The decrease was due to non-recurring prior year gains on sales of our oils facilities in the Netherlands and Mexico, as noted in Other income (expense) - net above, partially offset by higher Gross profit and lower EBIT attributable to noncontrolling interests, as described above.

Milling Segment

(US$ in millions, except volumes)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Volumes (in thousand metric tons)	**1,143**	1,120	**2,304**	2,161
Net sales	**$ 677**	$ 471	**$ 1,280**	$ 862
Cost of goods sold	**(551)**	(414)	**(1,083)**	(771)
Gross profit	**126**	57	**197**	91
Selling, general and administrative expense	**(28)**	(25)	**(52)**	(48)
Foreign exchange gains (losses)	**—**	2	**3**	—
EBIT attributable to noncontrolling interests	**(1)**	—	**(1)**	(1)
Other income (expense) – net	**—**	—	**—**	—
Income (loss) from affiliates	**—**	—	**—**	—
Total Milling Segment EBIT	**$ 97**	$ 34	**$ 147**	$ 42

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

Milling segment Net sales increased $206 million, or 44%, to $677 million for the three months ended June 30, 2022, compared to $471 million for the three months ended June 30, 2021. The increase was primarily due to higher sales volumes and prices in our South American wheat milling business and higher average sales prices in our North American corn milling and wheat milling businesses, due to an increase in global commodity prices following the onset of the Ukraine-Russia war, which exacerbated an already tight commodity supply environment.

Cost of goods sold increased $137 million, or 33%, to $551 million for the three months ended June 30, 2022, compared to $414 million for the three months ended June 30, 2021. The increase was primarily due to increased average commodity prices, as described for Net sales above, as well as increased industrial input costs, in particular energy, and unfavorable mark-to-market results.

Gross profit increased $69 million, or 121%, to $126 million for the three months ended June 30, 2022, compared to $57 million for the three months ended June 30, 2021. The increase was primarily due to higher sales volumes and higher prices, in excess of related raw material cost increases, especially in our South American wheat milling business, as described above.

SG&A expenses increased $3 million, or 12%, to $28 million for the three months ended June 30, 2022, compared to $25 million for the three months ended June 30, 2021. The increase was primarily due to higher variable incentive costs during the three months ended June 30, 2022.

Segment EBIT increased $63 million, or 185%, to $97 million for the three months ended June 30, 2022, compared to $34 million for the three months ended June 30, 2021. The increase was primarily due to higher gross profit as described above.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021

Milling Products segment Net sales increased by $418 million, or 48%, to $1,280 million for the six months ended June 30, 2022, compared to $862 million for the six months ended June 30, 2021. As for the three months ended June 30, 2022, the increase was primarily due to higher sales volumes and prices in our South American wheat milling business and higher average sales prices in our North American corn milling and wheat milling businesses, due to an increase in global commodity prices following the onset of the Ukraine-Russia war, which exacerbated an already tight commodity supply environment.

Cost of goods sold increased by $312 million, or 40%, to $1,083 million for the six months ended June 30, 2022, compared to $771 million for the six months ended June 30, 2021. The increase was primarily due to increased average commodity prices, as described for Net sales above, as well as increased industrial input costs, in particular energy, and unfavorable mark-to-market results.

Gross profit increased by $106 million, or 116%, to $197 million for the six months ended June 30, 2022, compared to $91 million for the six months ended June 30, 2021. The increase was primarily due to higher sales volumes and higher prices, in excess of related raw material cost increases, especially in our South American wheat milling business, as described above.

SG&A expenses increased by $4 million, or 8%, to $52 million for the six months ended June 30, 2022, compared to $48 million for the six months ended June 30, 2021. The increase was due to higher variable incentive costs as well as higher costs in South America as a result of appreciation in the Brazilian *real* versus the U.S. dollar during the first quarter.

Segment EBIT increased by $105 million, or 250%, to $147 million for the six months ended June 30, 2022, compared to $42 million for the six months ended June 30, 2021. The increase was primarily due to higher gross profit as described above.

Corporate and Other

	Three Months Ended June 30,		Six Months Ended June 30,	
(US$ in millions, except volumes)	**2022**	**2021**	**2022**	**2021**
Net sales	**$ 7**	$ —	**$ 13**	$ —
Cost of goods sold	**(4)**	2	**(5)**	(6)
Gross profit	**3**	2	**8**	(6)
Selling, general and administrative expense	**(100)**	(68)	**(174)**	(150)
Foreign exchange gains (losses)	**(9)**	(4)	**(9)**	(6)
EBIT attributable to noncontrolling interests	**1**	—	**(11)**	—
Other income (expense) – net	**13**	10	**32**	15
Income (loss) from affiliates	**—**	—	**(1)**	1
Total Corporate and Other EBIT	**$ (92)**	$ (60)	**$ (155)**	$ (146)

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

Corporate and Other EBIT decreased by $32 million, or 53%, to a loss of $92 million for the three months ended June 30, 2022, compared to a loss of $60 million for the three months ended June 30, 2021. The decrease was primarily driven by increased expenditures on growth initiatives and higher variable incentive costs in the current period.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021

Segment EBIT decreased by $9 million, or 6%, to a loss of $155 million for the six months ended June 30, 2022, compared to a loss of $146 million for the six months ended June 30, 2021. The decrease was primarily driven by increased expenditures on growth initiatives and higher variable incentive costs in the current period, as well as by our venture capital unit activities, Bunge Ventures, which incurred net unrealized mark-to-market losses on certain of its investments during the current year. The decrease was partially offset by a $29 million gain, at Bunge's 70% share, related to the settlement of one of the Company's international defined benefit pension plans in the first quarter of 2022.

Non-core Segment

Sugar and Bioenergy Segment

(US$ in millions, except volumes)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net sales	**$ 57**	$ 68	**$ 121**	$ 122
Cost of goods sold	**(55)**	(67)	**(117)**	(120)
Gross profit	**2**	1	**4**	2
Selling, general and administrative expense	**—**	—	**—**	—
Foreign exchange gains (losses)	**—**	—	**—**	—
EBIT attributable to noncontrolling interests	**—**	—	**—**	—
Other income (expense) – net	**—**	—	**—**	—
Income (loss) from affiliates	**4**	18	**36**	37
Total Sugar and Bioenergy Segment EBIT	**$ 6**	$ 19	**$ 40**	$ 39

Three Months Ended June 30, 2022 Compared to Three Months Ended June 30, 2021

Segment EBIT decreased $13 million, or 68%, to $6 million for the three months ended June 30, 2022, compared to $19 million for the three months ended June 30, 2021. The decrease was due to less favorable results from our investment in BP Bunge Bioenergia as higher average ethanol and sugar sales prices were outpaced by inflationary increases in cost in the current period as well as by lower sales volumes.

Six Months Ended June 30, 2022 Compared to Six Months Ended June 30, 2021

Segment EBIT increased by $1 million, or 3%, to $40 million for the six months ended June 30, 2022, compared to $39 million for the six months ended June 30, 2021. The relatively flat result was because higher overall ethanol prices and foreign exchange gains on U.S. dollar denominated debt of the joint venture, during the first quarter, due to an appreciation in the Brazilian *real* versus the U.S. *dollar*, were offset by lower results in the second quarter driven by the factors discussed above.

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

(US$ in millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Interest income	**$ 11**	$ 6	**$ 20**	$ 15
Interest expense	**(92)**	(54)	**(203)**	(127)

Interest income was $11 million for the three months ended June 30, 2022, compared to $6 million for the three months ended June 30, 2021. Interest expense increased by $38 million, to $92 million for the three months ended June 30, 2022, compared to $54 million for the three months ended June 30, 2021. The increase in net interest expense was due to higher variable interest rates in the current period.

Interest income was $20 million for the six months ended June 30, 2022, compared to $15 million for the six months ended June 30, 2021. Interest expense increased by $76 million, to $203 million for the six months ended June 30, 2022, compared to $127 million for the six months ended June 30, 2021. The increase in net interest expense was due to higher variable interest rates in the current period, as well as a $47 million charge in connection with the early redemption of all our issued and outstanding 4.35% Senior Notes during the current period. The $47 million charge comprised a $31 million "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, as well as $16 million related to the recognition of unrealized mark-to market losses on terminated and de-designated interest rate hedges.

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		
US$ in millions, except current ratio	**June 30, 2022**	**June 30, 2021**	**December 31, 2021**
Cash and cash equivalents	**$ 818**	$ 464	$ 902
Trade accounts receivable, net	**2,427**	2,526	2,112
Inventories	**10,481**	8,460	8,431
Other current assets[1]	**6,006**	6,105	5,015
Total current assets	**$ 19,732**	$ 17,555	$ 16,460
Short-term debt	**$ 2,154**	$ 1,826	$ 673
Current portion of long-term debt	**1,303**	33	504
Trade accounts payable	**5,347**	3,634	4,250
Current operating lease obligations	**396**	265	350
Other current liabilities[2]	**3,901**	4,563	3,547
Total current liabilities	**$ 13,101**	$ 10,321	$ 9,324
Working capital[3]	**$ 6,631**	$ 7,234	$ 7,136
Current ratio[4]	**1.51**	1.70	1.77

(1) Comprises Assets held for sale and Other current assets.
(2) Comprises Liabilities held for sale and Other current liabilities.
(3) Working capital is Total current assets less Total current liabilities.
(4) Current ratio represents Total current assets divided by Total current liabilities.

Working capital was $6,631 million at June 30, 2022, a decrease of $505 million from working capital of $7,136 million at December 31, 2021, and a decrease of $603 million from working capital of $7,234 million at June 30, 2021.

Cash and Cash Equivalents - Cash and cash equivalents were $818 million at June 30, 2022, a decrease of $84 million from $902 million at December 31, 2021 and an increase of $354 million from $464 million at June 30, 2021. 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 with highly-rated financial institutions and in U.S. government securities. Please refer to the *Cash Flows* section of this report, below, for details regarding the primary factors giving rise to the change in Cash and cash equivalents during the six months ended June 30, 2022.

Trade accounts receivable, net - Trade accounts receivable, net were $2,427 million at June 30, 2022, an increase of $315 million from $2,112 million at December 31, 2021, and a decrease of $99 million from $2,526 million at June 30, 2021. The increase from December 31, 2021 was primarily due to increased Net sales in the current period driven by factors described in the *Segment Overview & Results of Operations* above, partially offset by the increase of the aggregate size of the Trade Receivables Securitization Program as noted in *Note 5 - Trade Accounts Receivable and Trade Receivable Securitization Program* that occurred in the first quarter of 2022. The decrease from June 30, 2021 was primarily due to the increase of the aggregate size of the Trade Receivables Securitization Program described above.

Inventories - Inventories were $10,481 million at June 30, 2022, an increase of $2,050 million from $8,431 million at December 31, 2021, and an increase of $2,021 million from $8,460 million at June 30, 2021. The increases from December 31, 2021 and June 30, 2021 were primarily related to higher average commodity prices and volumes at the end of the current period.

RMI comprises agricultural commodity inventories, such as soybeans, soybean meal, soybean oil, corn, and wheat that are readily convertible to cash because of their commodity characteristics, widely available markets and international pricing mechanisms. Total RMI reported at fair value was $8,378 million, $6,869 million, and $6,930 at June 30, 2022, December 31, 2021 and June 30, 2021, respectively (see *Note 6 - Inventories* to our condensed consolidated financial statements).

Other current assets - Other current assets were $6,006 million at June 30, 2022, an increase of $991 million from $5,015 million at December 31, 2021, and a decrease of $99 million from $6,105 million at June 30, 2021. The increase from December 31, 2021 was primarily due to significantly higher unrealized gains on derivative contracts, higher margin deposits, and an increase in the deferred purchase price receivable due to increased trade accounts receivable transfers under our securitization program, partially offset by a decrease in marketable securities and other short-term investments due to a decrease in investments with Ukrainian exposures following the onset of the Ukraine-Russia war. The decrease from June 30, 2021 was primarily due to lower unrealized gains on derivative contracts, lower marketable securities and other short-term investments due to a decrease in investments with Ukrainian exposures following the onset of the Ukraine-Russia war, and lower assets held for sale following the sale of our United States interior grain elevators during the second half of 2021, partially offset by higher margin deposits and an increase in deferred purchase price receivable, due to increased trade accounts receivable transfers under our securitization program.

Short-term debt - Short-term debt, including the current portion of long-term debt, was $3,457 million at June 30, 2022, an increase of $2,280 million from $1,177 million at December 31, 2021, and an increase of $1,598 million from $1,859 million at June 30, 2021. The higher short-term debt levels at June 30, 2022 compared to December 31, 2021 and June 30, 2021 are due to higher working capital funding requirements, primarily purchases of RMI as described above, as well as an increase in the Current portion of long-term debt due to the current period reclassification from long-term debt of the current portion of our 1.85% Senior Notes, due 2023.

Trade accounts payable - Trade accounts payable were $5,347 million at June 30, 2022, an increase of $1,097 million from $4,250 million at December 31, 2021, and an increase of $1,713 million from $3,634 million at June 30, 2021. The increases from December 31, 2021 and June 30, 2021 were primarily due to higher average inventory prices during the current period.

Other current liabilities - Other current liabilities were $3,901 million at June 30, 2022, an increase of $354 million from $3,547 million at December 31, 2021, and a decrease of $662 million from $4,563 million at June 30, 2021. The increase from December 31, 2021 was primarily due to higher unrealized losses on derivative contracts during the current period. The decrease from June 30, 2021 was primarily due to lower unrealized losses on derivative contracts compared to the prior year.

Debt

Financing Arrangements and Outstanding Indebtedness - We conduct most of our financing activities through a centralized financing structure that provides the Company with efficient access to debt and capital markets. This structure includes a master trust, the primary assets of which comprise 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., fund the 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.

Revolving Credit Facilities - At June 30, 2022, we had $5,815 million unused and available committed borrowing capacity, comprising committed revolving credit facilities and a commercial paper program, totaling $5,565 million, as well as a committed unsecured $250 million delayed draw term loan. The following table summarizes these facilities as of the periods presented:

(US$ in millions)		Total Committed Capacity	Borrowings Outstanding	
Commercial Paper Program and Revolving Credit Facilities[1]	Maturities	June 30, 2022	June 30, 2022	December 31, 2021
Commercial paper	2026	**$ 600**	$ —	$ —
Revolving credit facilities				
$1 Billion 364-day Revolving Credit Agreement[2]	2022	**1,000**	—	—
$1.75 Billion 2024 Revolving Credit Facility	2024	**1,750**	—	—
$1.35 Billion 5-year Revolving Credit Agreement	2026	**1,350**	—	—
$865 Million 2026 Revolving Credit Facility	2026	**865**	—	—
Total revolving credit facilities		**$ 4,965**	$ —	$ —
Total[3]		**$ 5,565**	$ —	$ —

(1) See *Note 14- Debt* for further information on these programs.
(2) On July 15, 2022, we entered into an unsecured $1.1 billion 364-day Revolving Credit Agreement (the "$1.1 Billion Credit Agreement"), with a group of lenders maturing on July 14, 2023 (see *Note 14- Debt*). The $1.1 Billion Credit Agreement replaces the existing $1 Billion 364-day Revolving Credit Agreement.
(3) Total committed capacity for our commercial paper program and revolving credit facilities excludes the committed capacity of our $250 million delayed draw term loan entered into on October 29, 2021 and required to be drawn by October 27, 2022. The $250 million delayed draw term loan will bear interest at LIBOR plus an applicable margin, as defined in the $250 million delayed draw term loan agreement (see *Note 14- Debt)*.

Short and long-term debt - Our short and long-term debt increased by $555 million to $6,519 million at June 30, 2022, from $5,964 million at December 31, 2021, primarily due to increased working capital funding requirements, mostly comprising RMI. For the six months ended June 30, 2022, our average short and long-term debt outstanding was approximately $6,559 million, compared to approximately $7,770 million for the six months ended June 30, 2021. Our long-term debt balance, including the current portion of long-term debt, was $4,365 million at June 30, 2022, a decrease of $926 million, compared to $5,291 million at December 31, 2021. The decrease was primarily due to the early redemption during the current period of all of our issued and outstanding 4.35% Senior Notes due 2024.

The following table summarizes our short-term debt at June 30, 2022.

(US$ in millions)	Outstanding Balance at June 30, 2022	Weighted Average Interest Rate at June 30, 2022	Highest Balance Outstanding During Quarter Ended June 30, 2022	Average Balance During Quarter Ended June 30, 2022	Weighted Average Interest Rate During Quarter Ended June 30, 2022
Bank borrowings [1]	$ 2,154	11.65 %	$ 2,732	$ 2,272	9.14 %
Commercial paper	—	— %	600	351	0.81 %
Total	$ 2,154		$ 3,332	$ 2,623	

(1) Includes $861 million of local currency bank borrowings in certain Central and Eastern European, South American, and Asia-Pacific countries at a weighted average interest rate of 26.98% as of June 30, 2022.

On July 26, 2022, we entered into an unsecured $750 million delayed draw term loan (the "$750 Million Delayed Draw Term Loan") with a group of lenders giving Bunge the option to draw the loan prior to October 26, 2022. The $750 Million Delayed Draw Term Loan will bear interest at Daily Simple 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 matures on the third anniversary of the drawdown date.

From time to time, through our financing subsidiaries, we enter into bilateral short-term credit lines as necessary based on our financing requirements. At June 30, 2022, there were $1,150 million borrowings outstanding under these bilateral short-term credit lines. In addition, Bunge's operating companies had $1,004 million and $673 million in short-term borrowings outstanding from local bank lines of credit at June 30, 2022 and December 31, 2021, respectively, to support working capital requirements.

The following table summarizes our short and long-term indebtedness:

(US$ in millions)	June 30, 2022	December 31, 2021
Short-term debt: (1)		
Short-term debt	**$ 2,154**	$ 673
Current portion of long-term debt	**1,303**	504
Total short-term debt	**3,457**	1,177
Long-term debt:		
Term loan due 2024 - three-month TONAR plus 0.75% (Tranche A)(2)	**225**	267
Term loan due 2024 - three-month LIBOR plus 1.30% (Tranche B)	**89**	89
3.00% Senior Notes due 2022	**400**	399
1.85% Senior Notes due 2023 - *Euro*	**831**	906
4.35% Senior Notes due 2024(3)	**—**	598
1.63% Senior Notes due 2025	**597**	596
3.25% Senior Notes due 2026	**697**	697
3.75% Senior Notes due 2027	**596**	596
2.75% Senior Notes due 2031	**990**	989
Other	**(60)**	154
Subtotal	**4,365**	5,291
Less: Current portion of long-term debt	**(1,303)**	(504)
Total long-term debt(4)	**3,062**	4,787
Total debt	**$ 6,519**	**$ 5,964**

(1) Includes secured debt of $32 million and $43 million at June 30, 2022 and December 31, 2021, respectively.

(2) Effective January 1, 2022, the three-month Yen LIBOR rate was discontinued and replaced by the Tokyo Overnight Average Rate ("TONAR" or "TONA").

(3) On February 23, 2022, Bunge issued a notice of redemption for all of the issued and outstanding 4.35% Senior Notes due March 15, 2024. The redemption of the 4.35% Senior Notes occurred on March 10, 2022. In connection with the redemption, during the six months ended June 30, 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.

(4) Includes secured debt of $51 million and $50 million at June 30, 2022 and December 31, 2021, respectively.

Credit Ratings — Bunge's debt ratings and outlook by major credit rating agencies at June 30, 2022 were as follows:

	Short-term Debt (1)	Long-term Debt	Outlook
Standard & Poor's	A-1	BBB	Positive
Moody's	P-1	Baa2	Stable
Fitch		BBB	Stable

(1) Short-term debt rating applies only to Bunge Asset Funding Corp., the issuer under our commercial paper program.

Our debt agreements do not have any credit rating downgrade triggers that would accelerate maturity of our debt. However, credit rating downgrades would increase borrowing costs under our syndicated credit facilities 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 net worth, minimum current ratio, a maximum debt to capitalization ratio and limitations on secured indebtedness. We were in compliance with these covenants as of June 30, 2022.

Equity

Total equity is set forth in the following table:

(US$ in millions)	**June 30, 2022**	**December 31, 2021**
Equity:		
Convertible perpetual preference shares	$ —	$ 690
Common shares	1	1
Additional paid-in capital	6,595	5,590
Retained earnings	9,692	8,979
Accumulated other comprehensive income (loss)	(6,436)	(6,471)
Treasury shares, at cost - 2022 - 16,726,697 shares, and 2021 - 16,726,697 shares	(1,120)	(1,120)
Total Bunge shareholders' equity	**8,732**	**7,669**
Noncontrolling interest	457	156
Total equity	**$ 9,189**	**$ 7,825**

Total Bunge shareholders' equity was $8,732 million at June 30, 2022, compared to $7,669 million at December 31, 2021, an increase of $1,063 million. The increase was primarily due to $894 million of Net income attributable to Bunge, $234 million in Additional paid-in capital on formation of a joint venture, Bunge Chevron Ag Renewables LLC, $35 million of Other comprehensive income as described in *Note 19 - Equity*, $32 million of stock-based compensation expense, and $44 million from the issuance of common shares under our share based compensation programs, partially offset by $176 million of declared dividends to common shareholders.

Cumulative Convertible Perpetual Preference Shares — On March 18, 2022, we announced all issued and outstanding shares of our 4.875% Cumulative Convertible Perpetual Preference Shares ("convertible preference shares") would automatically convert into common shares of the Company, par value $0.01 per share, effective March 23, 2022 (the "Conversion Date"). On March 18, 2022, the closing price of the common shares of the Company on the NYSE was $104.91, marking the 20th trading day in the previous 30 trading days that the closing price of the common shares of the Company exceeded 130% of the conversion price, triggering our right under the certificate of designation for the convertible preference shares, at our option, to mandatorily convert the convertible preference shares. The conversion price adjusted from $78.1322, per *Note 24 - Equity* included in the Company's 2021 Annual Report on Form 10-K, to $77.8482 on February 16, 2022.

Each convertible preference share automatically converted into 1.2846 common shares of the Company on the Conversion Date and cash was paid in lieu of fractional common shares of the Company. 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 shares were voluntarily converted by preference shareholders into 1,816 common shares. As a result of the conversions, no convertible preference shares are issued or outstanding, and all rights of the former holders of the convertible preference shares terminated as of March 23, 2022.

Share repurchase program - During October 2021, our Board of Directors approved a new program for the repurchase of up to $500 million of our issued and outstanding common shares. The program has no expiration date. There were no shares repurchased under this program during the three or six months ended June 30, 2022.

Cash Flows

US$ in millions	Six months ended June 30, 2022	June 30, 2021
Cash provided by (used for) operating activities	**$ (4,457)**	$ (1,436)
Cash provided by (used for) investing activities	**2,867**	1,889
Cash provided by (used for) financing activities	**1,445**	(230)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	**63**	(100)
Net increase (decrease) in cash and cash equivalents and restricted cash	**$ (82)**	$ 123

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

During the six months ended June 30, 2022, our cash and cash equivalents and restricted cash decreased by $82 million, compared to an increase of $123 million during the six months ended June 30, 2021.

Operating: Cash used for operating activities was $4,457 million for the six months ended June 30, 2022, an increase of $3,021 million, compared to $1,436 million for the six months ended June 30, 2021. The increase in Cash used for operating activities was primarily due to lower Net income, as well as higher working capital funding requirements and increased beneficial interest in securitized trade receivables, driven by higher commodity prices during the six months ended June 30, 2022.

US$ in millions	Six months ended June 30, 2022	June 30, 2021
Cash provided by (used for) operating activities	**$ (4,457)**	$ (1,436)
Net proceeds from beneficial interest in securitized trade receivables	**3,311**	1,872
Cash provided by (used for) operating activities, adjusted	**$ (1,146)**	$ 436

Cash provided by (used for) operating activities, adjusted for net proceeds from beneficial interests in securitized trade receivables, was cash used of $1,146 million for the six months ended June 30, 2022, compared to cash provided of $436 million for the six months ended June 30, 2021. The change was primarily due to lower Net income and higher working capital funding requirements, partially offset by higher net proceeds from beneficial interests in securitized trade receivables during the six months ended June 30, 2022.

Certain of our non-U.S. operating subsidiaries are primarily funded with U.S. dollar-denominated debt, while currency risk is hedged with U.S. dollar-denominated assets. The functional currency of our operating subsidiaries is generally the local currency. The financial statements of our subsidiaries are calculated in the functional currency, and when the local currency is the functional currency, translated into U.S. dollars. U.S. dollar-denominated loans are remeasured into their respective functional currencies at exchange rates at the applicable balance sheet date. Also, certain of our U.S. dollar functional operating subsidiaries outside the U.S. are partially funded with local currency borrowings, while the currency risk is hedged with local currency denominated assets. Local currency loans in U.S. dollar functional currency subsidiaries outside the U.S. are remeasured into U.S. dollars at the exchange rate on the applicable balance sheet date. The resulting gain or loss is included in our condensed consolidated statements of income as Foreign exchange (losses) gains. For the six months ended June 30, 2022, we recorded a foreign currency gain on our debt of $6 million, and for the six months ended June 30, 2021, we recorded a foreign currency gain on our debt of $133 million, which were included as adjustments to reconcile net income to cash used for operating activities in the line item "foreign exchange (gain) loss on net debt" in our condensed consolidated statements of cash flows. These adjustments are required as the gains and losses are non-cash items that arise from financing activities and therefore will have no impact on cash flows from operations.

Investing: Cash provided by investing activities was $2,867 million for the six months ended June 30, 2022, an increase of $978 million, compared to cash provided by investing activities of $1,889 million for the six months ended June 30, 2021. The increase was primarily due to higher net proceeds from beneficial interests in securitized trade receivables, partially offset by lower proceeds from disposals of businesses and property, plant and equipment following the sales of our oils facilities in Rotterdam and Mexico during the six months ended June 30, 2021.

Financing: Cash provided by financing activities was $1,445 million for the six months ended June 30, 2022, a $1,675 million change, compared to cash used for financing activities of $230 million for the six months ended June 30, 2021. During the six months ended June 30, 2022, we received net cash proceeds from short and long-term debt of $998 million. Short-term debt is primarily used to fund seasonal working capital requirements, mostly comprising RMI, which increased during the six months ended June 30, 2022. Additionally, we received $521 million from the sale of a noncontrolling interest in relation to the formation of a joint venture, Bunge Chevron Ag Renewables LLC, as described in *Note 1 - Basis of Presentation, Principles of Consolidation, And Significant Accounting Policies*, and received $44 million of proceeds from the exercise of options for common shares, partially offset by $162 million of dividend payments to our common and preferred shareholders. During the six months ended June 30, 2021, we received $30 million of net cash proceeds from short and long-term debt, received $72 million of proceeds from the exercise of options for common shares, paid $147 million to acquire the noncontrolling equity interests of our Polish subsidiary, Z.T. Kruszwica S.A., and paid $158 million in dividends to our common and preferred shareholders.

Off-Balance Sheet Arrangements

Please refer to *Note 16 - Commitments and Contingencies* to our condensed consolidated financial statements for details concerning our off-balance sheet arrangements that have or are reasonably likely to have a material current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Dividends

We paid a regular quarterly cash dividend of $0.525 per share on June 2, 2022 to common shareholders of record on May 19, 2022. On May 12, 2022, Bunge announced that the Company's Board of Directors had declared a dividend of $0.625 per common share, payable on September 2, 2022 to shareholders of record on August 19, 2022. The $0.625 per common share dividend represents a $0.10, or 19%, increase from the Company's previous quarterly cash dividend of $0.525.

Critical Accounting Policies and Estimates

Critical accounting policies are defined as those policies that are significant to our financial condition and results of operations and require management to exercise significant judgment. For a complete discussion of our accounting policies, see Note 1 to our Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission on February 24, 2022. For recent accounting pronouncements refer to *Note 1 - Basis of Presentation, Principles of Consolidation, And Significant Accounting Policies*, to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q. For accounting considerations in connection with the Ukraine-Russia war, refer to *Note 2 - Ukraine-Russia War* to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Risk Management

As a result of our global activities, we are exposed to changes in, among other things, agricultural commodity prices, transportation costs, foreign currency exchange rates, interest rates, energy costs, and inflationary pressures, which may affect our results of operations and financial position. We actively monitor and manage these various market risks associated with our business activities. Our risk management decisions take place in various locations, but exposure limits are centrally set and monitored, operating under a global governance framework. Additionally, our Board of Directors' Enterprise Risk Management Committee oversees 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, major financial institutions, or approved exchange clearing shipping companies 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 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 13 - Derivative Instruments And Hedging Activities* to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q for a more detailed discussion of our use of derivative instruments.

Credit and Counterparty Risk

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

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

Commodities Risk

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

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

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

	Six Months Ended June 30, 2022		Year Ended December 31, 2021	
(US$ in millions)	**Value**	**Market Risk**	**Value**	**Market Risk**
Highest daily aggregated position value	**$ 1,809**	**$ (181)**	$ 1,706	$ (171)
Lowest daily aggregated position value	**$ 494**	**$ (49)**	$ (3)	$ —

Ocean Freight Risk

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

Energy Risk

We purchase various energy commodities such as electricity, natural gas and bunker fuel, which are used to operate our manufacturing facilities and ocean freight vessels. These energy commodities are subject to price risk, including inflationary pressures. We use financial derivatives, including exchange traded and OTC swaps and options for various purposes, to manage our exposure to volatility in energy costs and market prices. These energy derivatives are included in Other current assets and Other current liabilities on the 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*, *Euro,* and 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 June 30, 2022 was not material.

When determining our exposure, we exclude intercompany loans that are deemed to be permanently invested. Repayments of permanently invested intercompany loans are neither planned nor anticipated in the foreseeable future and are therefore treated analogous to equity for accounting purposes. As a result, the foreign exchange gains and losses on these borrowings are excluded from the determination of Net income (loss) and recorded as a component of Accumulated other comprehensive income (loss) in the condensed consolidated balance sheets. Included in Other comprehensive income (loss) are foreign exchange losses of $19 million for the six months ended June 30, 2022 and foreign exchange losses of $74 million for the year ended December 31, 2021 related to permanently invested intercompany loans.

Interest Rate Risk

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

The aggregate fair value of our short and long-term debt, based on market yields at June 30, 2022, was $6,519 million with a carrying value of $6,519 million. There was no significant change in our interest rate risk as of June 30, 2022.

A hypothetical 100 basis point increase in the interest yields on our debt at June 30, 2022 would result in a decrease of approximately $21 million in the fair value of our debt. Similarly, a decrease of 100 basis points in the interest yields on our debt at June 30, 2022 would cause an increase of approximately $12 million in the fair value of our debt.

A hypothetical 100 basis point change in LIBOR would result in a change of approximately $65 million in our interest expense on our variable rate debt at June 30, 2022. Some of our variable rate debt is denominated in currencies other than in U.S. dollars and is indexed to non-U.S. dollar-based interest rate indices, such as ESTR and TONAR, and certain benchmark rates in local markets. As such, the hypothetical 100 basis point change in interest rate ignores the potential impact of any currency movements. See Part I, "Item 1A. Risk Factors" in our 2021 Annual Report on Form 10-K for a discussion of certain risks related to LIBOR.

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. For details relating to the impact of inflationary pressures in Turkey, see *Note 1 - Basis of Presentation, Principles of Consolidation, And Significant Accounting Policies* to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

Derivative Instruments

Foreign Exchange Derivatives—We use a combination of foreign exchange forward, swap, future and option 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 hedges 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 sales contracts, but may also enter into OTC commodity transactions, including swaps, which are settled in cash at maturity or termination based on exchange-quoted futures prices. Changes in fair values of exchange-traded futures contracts, representing the unrealized gains and/or losses on these instruments, are settled daily, generally through our 100% owned futures clearing subsidiary. Forward purchase and sales contracts are primarily settled through delivery of agricultural commodities. While we consider these exchange-traded futures and forward purchase and sales contracts to be effective economic hedges, we do not designate or account for the majority of our commodity contracts as hedges. Changes in fair values of these contracts and related RMI are included in Cost of goods sold in the 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 and equity derivatives, to manage our 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.

For more information, see *Note 13 - Derivative Instruments And Hedging Activities* to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

ITEM 4. CONTROLS AND PROCEDURES

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

As of June 30, 2022, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as that term is defined in Exchange Act Rules 13a-15(e) and 15d-15(e), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of the end of the period covered by this Quarterly Report on Form 10-Q.

Internal Control Over Financial Reporting - There have been no changes in the Company’s internal control over financial reporting during the second quarter ended June 30, 2022, 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, during the six months ended June 30, 2022, we began migrating certain of our financial reporting systems in Argentina to our South American Enterprise Resource Planning (ERP) system, a process that is expected to take several months, and which will result in changes to our internal controls over financial reporting relating to our Argentinian operations.

Additionally, management performed an evaluation of the impacts of the Ukraine-Russia War (discussed further in *Note 2 – Ukraine-Russia War* to our financial statements included as part of this Form 10-Q) 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 our operating facilities, due to safety concerns, particularly in areas of active conflict. Additionally, some of our Ukrainian employees have been forced to relocate to other countries or safer locations elsewhere within Ukraine. 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, as well as certain additional internal controls over financial reporting capable of being performed on a remote basis. To date, our Russian offices and facilities have remained open and operating with no changes to related internal controls over financial reporting.

PART II.
INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

For a discussion of certain legal and tax matters, see *Note 16 - Commitments and Contingencies*, to our condensed consolidated financial statements included as part of this Quarterly Report on Form 10-Q. Additionally, we are a party to a large number of labor, civil and other claims, primarily relating to our Brazilian operations. We have reserved an aggregate of $69 million and $92 million, for labor and civil claims, respectively, as of June 30, 2022. The labor claims primarily relate to dismissals, severance, health and safety, salary adjustments and supplementary retirement benefits. The civil claims relate to various legal proceedings and disputes, including disputes with suppliers and customers.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, “Item 1A. Risk Factors” in our 2021 Annual Report on Form 10-K, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results. Following is a material update to the risk factors previously disclosed in our 2021 Annual Report on Form 10-K:

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

On February 24, 2022, Russia initiated a military offensive in Ukraine. Ukraine is a key international grain originating region and is also the world’s largest supplier of sun seed and sun oil; commodities which cannot be completely replaced from other origins. The scope, intensity, duration and outcome of the ongoing war is uncertain and its continuation or escalation may have a material adverse effect on Bunge. We maintain operations in Russia and Ukraine. At June 30, 2022, we had total assets and total liabilities of $350 million and $240 million, respectively, in Ukraine, and we had total assets and total liabilities of $157 million and $20 million, respectively, in Russia. Risks associated with the Ukraine-Russia war (the "war") are overseen at the Board of Directors level by the Enterprise Risk Management Committee ("ERMC"), which has responsibility for supervising the quality and integrity of our risk management practices, and at the executive level as part of our enterprise risk management ("ERM") framework, overseen by our Chief Risk Officer, who reports to our CEO, with input from relevant teams and functions.

As a result of the ongoing war, Bunge temporarily idled its Ukrainian operations, comprising two oilseed crushing facilities 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 via a joint venture. Assets and operations located in regions affected by the war could be at an increased risk of property damage, inventory loss, business disruption, and expropriation. On each of March 22, June 22, and July 1, 2022, Bunge’s Mykolaiv port facility sustained physical damage as a result of the war. Based on initial visual inspections, the damage does not appear to be material, but thorough onsite, physical inspections of the damage to the Mykolaiv facility resulting from the two most recent incidents have not been possible due to safety concerns.

Our Ukrainian operations employ over 1,000 employees. While as of the date of this report, to our knowledge, there have been no reported casualties or injuries to Bunge employees, some of our Ukrainian employees have been forced to relocate to other countries or elsewhere within Ukraine. The ongoing war could cause harm to our employees and otherwise impair their ability to work for extended periods of time, as well as disrupt telecommunications systems, banks, and other critical infrastructure necessary to conduct business in Ukraine. As the scope and intensity of the war changes rapidly, we are continuing to receive reports on our employees, operations, and facilities and are monitoring the evolving situation.

Additionally, in response to the war, the United States, other North Atlantic Treaty Organization ("NATO") member states, as well as non-member states, have announced targeted economic sanctions on Russia, certain Russian citizens, and enterprises. Any continuation or escalation of the war may trigger a series of additional economic and other sanctions. While we have scaled back our Russian grain trading activities in recent years, including the sale of our Rostov grain export terminal in 2021, we continue to operate our oilseed crushing plant in Voronezh, in southwest Russia, doing so in compliance with all legal requirements imposed following the start of the war. From a humanitarian standpoint, this plant is important to the local food supply as it provides essential food-related products to the Russian population. Therefore, any such sanctions may also result in an adverse effect on our remaining Russian operations.

Certain companies have experienced negative reactions from their investors, employees, customers, or other stakeholders as a result of their action or inaction related to the war between Russia and Ukraine. We continue to monitor the reactions of our investors, employees, customers, and other stakeholders and, as of the date of this report, have neither experienced any material adverse financial impacts nor suffered from the loss of key customers or employees as a result of our continued operations in Russia.

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. For example, the war has been accompanied by cyberattacks against the Ukrainian government and other countries in the region. It is possible that these attacks could have collateral effects on additional critical infrastructure and financial institutions globally, which could adversely affect our operations and could increase the frequency and severity of cyber-based attacks against our information technology systems. 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.

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

To the extent the current war adversely affects our business, it may also have the effect of heightening many other risks disclosed in Part I, "Item 1A. Risk Factors" in our 2021 Annual Report on Form 10-K, any of which could materially and adversely affect our business and results of operations. However, due to the continually evolving nature of the war, the potential impact that the war could have on such 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. Additionally, certain of the economic and other sanctions imposed, or that may be imposed, against Russia may continue for a period of time after any resolution has been reached.

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

(a) The exhibits in the accompanying Exhibit Index on page E-1 are filed or furnished as part of this Quarterly Report.

EXHIBIT INDEX

3.1		Bye-laws, amended and restated as of May 12, 2022 (incorporated by reference from the Registrant's Form 8-K filed May 16, 2022)
10.1	*+	Bunge Limited Executive Severance Plan
22.1	*	Subsidiary Issuers of Guaranteed Securities
31.1	*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002
31.2	*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002
32.1	**	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002
32.2	**	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002
101 SCH		XBRL Taxonomy Extension Schema Document
101 CAL		XBRL Taxonomy Extension Calculation Linkbase Document
101 LAB		XBRL Taxonomy Extension Labels Linkbase Document
101 PRE		XBRL Taxonomy Extension Presentation Linkbase Document
101 DEF		XBRL Taxonomy Extension Definition Linkbase Document
101 INS		XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104		Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

+ Denotes a management contract or compensatory plan or arrangement.
* Filed herewith.
** Furnished herewith.

E-1

SIGNATURES

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

BUNGE LIMITED

Date: July 27, 2022

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

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

BUNGE LIMITED EXECUTIVE SEVERANCE PLAN

1. Purpose. The purpose of this Plan is to provide key employees of the Bunge Group designated by the Human Resources and Compensation Committee (the "*Committee*") of the Board of Directors (the "*Board*") of Bunge Limited ("*Bunge*") from time to time ("*Participants*") payments and benefits upon certain terminations of employment on the terms and subject to the conditions set forth herein and in the Participation Agreement. This document is intended to serve as the Plan document and summary plan description for the Plan. No employee or representative of the Company or any of its affiliates is authorized to modify, add to or subtract from these terms and conditions, except in accordance with the amendment and termination procedures described herein and in the Participation Agreement.

2. Participation. Participation in the Plan will be limited to Participants designated by the Committee. To be eligible for benefits hereunder, Participants must sign and return a Participation Agreement in such form as the Committee may approve from time to time. A key employee designated by the Committee as a Participant in the Plan will begin participating in the Plan effective upon such Participant's execution and return of the Participation Agreement, even if the Participation Agreement is executed thereafter (or is never executed) by the Company.

3. Administration. The Plan will be administered by the Committee, which in addition to the matters herein specified will have exclusive authority to interpret and administer the Plan and any Participation Agreement, to delegate some or all of its authority under the Plan to the extent permitted by law, and to take all such steps and make all such determinations in connection with the Plan as it may deem necessary or advisable.

4. Qualifying Termination Not During the Change of Control Period. In the event of a Participant's Qualifying Termination that does not occur during a Change of Control Period, subject to Section 7 of this Plan and the terms of Participant's Participation Agreement, upon the Participant's execution of a release in substantially the form attached hereto as Exhibit A (a "*Release*") that becomes irrevocable not later than the 60th calendar day following the date of the Qualifying Termination, the Participant will be entitled to receive the following (the "*Non-COC Severance Benefits*"):

(a) The following amounts payable in a lump-sum cash payment (unless otherwise set forth in the Participant's Participation Agreement) no later than the first payroll date following the date on which the Release becomes irrevocable:

(i) the product of the Participant's Applicable Severance Multiplier multiplied by the Participant's annual base salary in effect immediately prior to the Participant's Qualifying Termination; plus

(ii) the product of the Participant's Applicable Severance Multiplier multiplied by the Participant's annual target bonus under the Company's "Annual Incentive Program" or other annual incentive plan or program as may be in effect at such time applicable to the Participant for the fiscal year in which the Qualifying Termination occurred (the "*Target Bonus*"); provided, however, that in no event will such Target Bonus in this subsection 4(a)(ii) exceed a maximum of two times the Participant's annual base salary (such amount, the "*Bonus Cap*").

(b) The Participant will also receive an additional amount equal to a portion of the annual bonus that the Participant would have been entitled to receive under the Company's "Annual Incentive Program" or other annual incentive plan or program as may be in effect at such time for the then-applicable performance period in which the Qualifying Termination occurred had the Participant remained employed for the entire performance period (which, for the avoidance of doubt, will be based on actual performance for the applicable performance period and payable at the normal time such bonuses are typically paid to the Company's executive employees) (the "*Annual Bonus*"); provided, however, that such Annual Bonus (if any) will be pro-rated for the portion of the performance period during which the Participant remained employed with the Company; provided, further, that such pro-rated portion of the Annual Bonus in this subsection 4(b) may not exceed the Bonus Cap.

(c) In addition, for Participants in the United States who are eligible for, and timely elect, continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("*COBRA*"), such Participants will receive payment or reimbursement (as determined by the Company) for the Participant's and Participant's spouse's and eligible dependents' continued participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) for 18 months following the date of the Qualifying Termination, which will be provided by the Company paying directly or reimbursing the Participant on a monthly basis for the full cost of the Participant's COBRA premium payments, provided that (i) the Participant is eligible for, remains eligible for, and elects COBRA coverage, and (ii) in the event that the Participant obtains other employment that offers group health benefits during such period, Participant will endeavor to timely notify the Company, and such continuation of coverage and reimbursement (or payment) by the Company under this subsection (c) will cease without further action as of the time coverage under such health coverage commences (such payments or reimbursements with the limitations described in this subsection (c), the "*COBRA Reimbursements*").

(d) The Participant's outstanding equity awards (if any) will be governed by the Company's equity plans and the award agreements under which the Participant's equity awards were granted in the circumstances contemplated by this Section 4 or, if applicable, the Participation Agreement.

5. Qualifying Termination During the Change of Control Period. In the event of a Participant's Qualifying Termination that occurs during a Change of Control Period, subject to Section 7 of this Plan and the terms of the Participant's Participation Agreement, upon the Participant's execution of a Release that becomes irrevocable not later than the 60th calendar day following the date of the Qualifying Termination, the following provisions will apply:

(a) Subject to Section 5(c) below, if the Qualifying Termination occurs during a Change of Control Period but prior to the consummation of the applicable Change of Control (the "*Closing*"), the Participant will initially be entitled to receive Non-COC Severance Benefits, provided, however, that the Participant's equity awards will, solely for the purpose of the possible application of Section 5(c) below, be deemed to remain outstanding until the earlier of the date the Transaction Agreement (as defined in Section 10 below) terminates and the Closing date;

(b) If the Qualifying Termination occurs during a Change of Control Period but on or following the Closing date, the Participant will be entitled to the following (the "*COC Severance Benefits*" and together with the Non-COC Severance Benefits, the "*Severance Benefits*"):

(i) The following amounts payable in a lump sum cash payment (unless otherwise set forth in the Participant's Participation Agreement) no later than the date of the first payroll following the date on which the Release becomes irrevocable:

(A) two times the Participant's annual base salary in effect immediately prior to the Participant's Qualifying Termination (disregarding any salary reduction that gave rise to the existence of Good Reason); plus

(B) two times the Participant's Target Bonus; provided however, that such Target Bonus in this subsection 5(b)(i)(B) may not exceed the Bonus Cap; plus

(C) an additional amount equal to the pro-rata portion of the Participant's Target Bonus, pro-rated for the portion of the calendar year of Participant's Qualifying Termination during which the Participant remained employed with the Company; provided, however, that such prorated portion of the Target Bonus in this subsection 5(b)(i)(C) may not exceed the Bonus Cap.

(ii) In addition, for Participants in the United States who are eligible for, and timely elect, continuation coverage under COBRA, the Participant will receive the COBRA Reimbursements.

(iii) If, during a Change of Control Period, the Participant experiences a Qualifying Termination on or following the Closing date: (A) all of the Participant's outstanding unvested time-based equity awards will become fully vested and exercisable at the time of such Qualifying Termination, any restrictions thereon will lapse and, if applicable, such awards will remain exercisable for the remainder of their full term and (B) all of the Participant's outstanding unvested equity awards with performance-based vesting will be deemed to have vested at the greater of (1) target levels with respect to performance goals or other vesting criteria and (2) the actual performance level attained as of the last day of the calendar quarter (annualized if such quarter is not the last fiscal quarter in a fiscal year) immediately prior to the date of the Qualifying Termination, which will be treated as the last day of the performance period, with such actual performance level determined in good faith by the Committee and, if applicable, such awards in this subsection (B) will remain exercisable for the remainder of their full term.

(c) If the Qualifying Termination occurs during a Change of Control Period but prior to the Closing and if the Closing subsequently occurs during the remainder of the applicable Change of Control Period while the Participant is receiving Non-COC Severance Benefits pursuant to Section 4(a) above, the Non-COC Severance Benefits that the Participant is receiving at such time will be converted into the COC Severance Benefits as set forth in Section 5(b) above (including the treatment of equity awards as set forth in Section 5(b)(iii)).

(d) For the avoidance of doubt, (i) in the event that a Participant became eligible for Non-COC Severance Benefits in accordance with Section 4(a) above prior to also becoming eligible for COC Severance Benefits in accordance with Section 5(c), any COC Severance Benefits that become payable to a Participant pursuant to Section 5(c) will be reduced by any Non-COC Severance Benefits that have previously been paid to such Participant for the period in which Non-COC Severance Benefits were actually paid and (ii) a Participant's rights to any payments or benefits under this Plan and any Participation Agreement will terminate without further action upon the receipt of such payments and benefits under Sections 4 or 5 hereof.

(e) For the avoidance of doubt, in the event that a Participant is entitled to receive the Non-COC Severance Benefits in accordance with Section 4(a) above prior to becoming eligible for COC Severance Benefits in accordance with Section 5(c), then as long as the Participant has timely executed the Release required under Section 4(a), the Participant will not be required to execute another Release in order to receive the COC Severance Benefits in accordance with Section 5(c).

6. Participation Agreement. If a Participant materially breaches any material provision of the Participation Agreement or the Release, subject to written notice and an opportunity to cure such breach, if such breach is reasonably capable of cure, no later than thirty (30) days following the Participant's receipt of such notice, the Committee may require that the Participant forfeit any unpaid portion of the Severance Benefits.

7. Tax Matters.

(a) The payments and benefits provided under this Plan will be subject to all applicable federal, state and other governmental withholdings.

(b) It is the intention that the Severance Benefits provided pursuant to this Plan not constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code, and that to the greatest extent possible this Plan be construed and applied consistent with that intent. Any reference to a termination of employment for purposes of this Plan means a "separation from service" within the meaning of Section 409A of the Code. If, at the time of the Participant's termination of employment, the Participant 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, the Participant 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 the Participant's employment (whether such payments or benefits are provided to the Participant under this Plan 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 the Participant's date of termination, at which time such delayed payments will be paid to the Participant in a lump sum; provided, however, that a payment delayed pursuant to this Section 7(b) will commence earlier in the event of the Participant's death prior to the six-month anniversary of the Participant's date of termination.

(c) Notwithstanding any provision in this Plan to the contrary, (i) if a Participant 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 such Participant pursuant to this Plan 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 any Participant in good faith believes that any provision of this Plan 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 the Participant shall in good faith discuss modifications to the Plan and/or such Participant's Participation 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 the Participant 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.

(d) If any reimbursements or in-kind benefits provided by the Company pursuant to this Plan 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: (A) 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 the Participant's lifetime and the lifetime of Participant's eligible dependents, (B) 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, (C) 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 (D) the Participant's right to an in-kind benefit or reimbursement is not subject to liquidation or exchange for cash or another benefit.

(e) For purposes of Section 409A of the Code, each payment under this Plan will be considered a separate payment and not one of a series of payments. In no event may the Participant designate the calendar year of any payment to be made under this Plan 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 a Participant's Qualifying Termination and ending on the 60th day after the date of a Participant's Qualifying Termination begins in one taxable year of the Participant and ends in a second taxable year of the Participant, then to the extent necessary to comply with Section 409A of the Code, the payments that would have otherwise been made pursuant to this Plan in the first taxable year will not be made until the second taxable year.

(f) Notwithstanding any provision in this Plan to the contrary, in the event that any outstanding equity awards are accelerated and become entitled to settlement pursuant to this Plan 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) The Participant's "separation from service" within the meaning of Section 409A(a)(2)(A)(i) of Code (including by reason of a Participant's retirement, death or “disability” (within the meaning of Section 409A of the Code) as provided in the Company’s operative equity incentive plan and/or the Participant’s individual agreement, if applicable); and

(iii) The originally scheduled payment date as set forth in the applicable award agreement.

8. Adjustment of Certain Payments and Benefits. In the event that the benefits provided for in this Plan, when aggregated with any other payments or benefits received by the Participant (the “*Aggregate Benefits*”), (a) constitute parachute payments within the meaning of Section 280G of the Code and (b) but for this Section 8, 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 the Participant 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, 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 the Participant any or all determinations to be made under this Section 8 will be made by a nationally recognized independent accounting firm selected by the Company and acceptable to the Participant (the “*Accounting Firm*”). Without limiting the generality of the foregoing, any determination by the Accounting Firm under this Section 8 will take into account the value of any reasonable compensation for services to be rendered by the Participant (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 the Participant. Notwithstanding anything herein to the contrary, if and to the extent requested by the Participant, the Company will use commercially reasonable efforts to implement reasonable strategies to mitigate adverse tax consequences to the Participant in connection with the 280G Determination by, with the prior written consent of the Participant, reforming any restrictive covenant agreements to which the Participant is bound and/or entering into other agreements or arrangements to maximize the value of reasonable compensation for services to be rendered by the Participant, 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 the Participant 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.

9. Notices. Any notices to the Participant hereunder must be in writing sent simultaneously to the Participant's current address on file with the Bunge Group and to the Participant via email. Any notices by the Participant 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.

10. Amendments; Termination. Subject to Section 7(c) above, and except to the extent prohibited in a Participant's Participation Agreement, the Committee may amend or terminate this Plan at any time, including amending the eligibility to participate in the Plan, except that this Plan may not be amended or terminated in a manner adverse to Participants as of the date of the amendment or termination without six months' advance written notice of such amendment or termination. Notwithstanding the foregoing, if a definitive agreement with respect to a transaction the consummation of which would result in a Change of Control (a "*Transaction Agreement*") is executed while this Plan is in effect, this Plan will continue in full force and effect at least until the earlier to occur of (a) the termination of the Transaction Agreement without consummation of the transactions contemplated thereby and (b) the date that is two years following the Closing of the Change of Control resulting from the Transaction Agreement, and following such Change of Control will not terminate or expire until after all Participants who become entitled to any payments or benefits hereunder will have received such payments and benefits in full.

11. Effective Date. This Plan is effective as of May 4, 2022 (the "*Effective Date*").

12. Definitions. Any initial capitalized term that is used but not otherwise defined in this Plan has the meaning set forth below:

(a) "*Applicable Severance Multiplier*" means 1 unless otherwise set forth in a Participant's Participation Agreement.

(b) "*Bunge Group*" means the Company or any of its subsidiaries.

(c) "*Cause*" means the occurrence of any of the following: (i) any willful and continued failure or refusal by the Participant to substantially perform the duties required of the Participant as an employee of the Bunge Group (other than any such failure resulting from the Participant'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 the Participant's failure to substantially perform his or her duties, or (ii) any willful and material violation by the Participant 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) the Participant'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 the Participant written notice of the alleged existence of Cause within 45 days following the event or condition allegedly constituting Cause and Cause will only be deemed to exist if the relevant event or condition is not substantially cured (if susceptible of cure) within 30 days following the Participant'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 the Participant 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 the

Participant's part will be considered "willful" unless it is done or omitted by the Participant in bad faith or without reasonable belief that the Participant's action or omission was in, and not opposed to, the best interests of the Company. Any determinations made by the Committee under the Plan and/or a Participation 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 Participant and any determinations made by the Committee under the Plan and/or a Participation Agreement with respect to the existence of Cause shall be made by the Committee reasonably and in good faith.

(d) "*Change of Control*" means the occurrence of any of the following events:

(i) the acquisition by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Securities Exchange Act of 1934 (the "*Exchange Act*")) of 35% or more of the Company's outstanding Voting Shares other than directly from the Company or as a result of a Transaction in Section 12(d)(ii) that does not constitute a Change of Control thereunder;

(ii) the closing of a plan of complete liquidation or dissolution of the Company 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 the Company immediately prior to the Closing 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 Closing in substantially the same proportions as their ownership of the Voting Shares immediately prior to such Transaction; or

(iii) 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).

(e) "*Change of Control Period*" means (i) the period beginning on the date of the Closing of a Change of Control and continuing for 24 months thereafter and (ii) to the extent that a Participant is terminated by the Bunge Group without Cause within the three-month period immediately prior to the date of the Closing 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 three-month period immediately prior to the date of such Change of Control.

(f) "*Code*" means the Internal Revenue Code of 1986.

(g) "*Good Reason*" means, except as otherwise defined in the Participant's Participation Agreement, the occurrence of any of the following events without the Participant's written consent: (i) any material diminution in the Participant'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 the Participant, (iii) relocation farther than 50 miles from the Participant's primary Company work location as assigned to the Participant by the Company on the Effective Date of this Plan, or (iv) any material breach by the Company of its obligations to the Participant under this Plan or any other material written agreement; except that the Participant may not terminate the Participant's employment for Good Reason unless: (A) the Participant provides written notice to the Company of the existence of the circumstances that he or she believe 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) the Participant actually terminates the Participant's employment within 30 days after the end of the cure period specified in clause (B) above.

(h) "*Person*" means any individual or legal entity, including any "group" within the meaning of Section 14(d)(2) of the Exchange Act.

(i) "*Qualifying Termination*" means a termination of the Participant's employment with the Bunge Group by the Bunge Group without Cause or by the Participant for Good Reason.

(j) "*Voting Shares*" means common shares of the Company having the right to vote generally in the election of directors or individuals performing similar duties.

13. Miscellaneous Provisions.

(a) Payments Exclusive. The Severance Benefits are in addition to any right the Participant may have to accrued but unpaid salary or other compensation, paid time off or any vested benefits under any other agreement, plan or arrangement of any member of the Bunge Group but Severance Benefits replace any other severance payable to the Participant under any such agreement, plan or arrangement. Notwithstanding anything in this Plan to the contrary, in the event that the Participant is entitled to receive and actually receives severance, redundancy or other similar types of payments or benefits under local law, the amount of Severance Benefits to which the Participant is entitled under this Plan will be reduced thereby (but not below zero).

(b) Non-Waiver of Rights and Breaches. No failure or delay of the Company or a Participant in the exercise of any right given to the Company or the Participant under this Plan 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 the Participant of any default of the Participant or the Company, as applicable, will not be deemed to be a waiver of any subsequent default or other default by the Participant, as applicable.

(c) Successors and Assigns. The rights and obligations of the Company under this Plan will inure to the benefit of, and will be binding on, the Company and its successors and assigns, and the rights and obligations (other than obligations to perform services) of the Participant under this Plan will inure to the benefit of, and will be binding upon, the Participant and the Participant's heirs, personal representatives and assigns.

(d) Governing Law. The provisions of this Plan will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made in and to be performed exclusively within that State, notwithstanding any conflict of laws provision to the contrary.

(e) Complete Rights. This Plan and the Participant's applicable Participation Agreement define the Participant's sole rights with respect to the rights covered thereby but does not affect an applicable equity incentive plan or award agreement governing a Participant's outstanding equity awards except to the extent expressly provided herein. In the event of a conflict between any provision of this Plan and any provision of a Participant's Participation Agreement, the provisions of such Participant's Participation Agreement will prevail.

(f) Claims Procedures.

(i) The Committee has the exclusive right to interpret this Plan and to determine eligibility for benefits under the Plan and to deny or grant a claim, in whole or in part. The Committee may authorize or direct the Company's Chief Human Resources Officer (or any other individual as designated by the Committee) to take any action herein, including the ability to give or receive any notice regarding claims as described in this Section 13(f).

(ii) Any Participant or his or her authorized representative who believes he or she may be eligible for benefits under this Plan may file a claim for benefits to which the claimant believes he or she is entitled. Claims under this Plan or under any Participation Agreement must be made in writing and delivered to the Committee in person, by mail, or by email to the Company's Chief Human Resources Officer at 1391 Timberlake Manor Parkway, Chesterfield, Missouri 63017 or the email address specified on the Company's principal employee website. When a claim has been properly filed, the Committee will, within 90 days after receipt of such claim, send to the claimant notice of the grant or denial, in whole or in part, of such claim unless special circumstances require an extension of time for processing the claim. In no event may the extension exceed 90 days from the end of the initial period. If such extension is necessary, the claimant will be given notice to this effect prior to the expiration of the initial 90-day period. Any notice of extension will set forth the special circumstances requiring the extension of time and the date by which the Committee expects to render its decision on the application for benefits.

(iii) The Committee will provide the claimant written notice in which the claimant will be advised as to whether the claim is granted or denied, in whole or in part. If a claim is denied, in whole or in part, the notice will contain: (A) the specific reasons for the denial, (B) references to pertinent Plan provisions on which the denial is based, (C) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary, and (D) an explanation of the Plan's claim review procedure, the time limits applicable under the procedures, and a statement regarding the claimant's right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*") (if applicable) following an adverse benefit determination on appeal.

(iv) If a claim is denied in whole or in part, the claimant will have the right to request that the Committee review the denial, provided that the claimant files a written request for review with the Committee no later than 60 days after the date on which the claimant received written notification of the denial. The request for a review will be in writing and will be addressed to the Committee at the Company's principal office. The request for review will set forth all of the grounds on which it is based, all facts in support of the request and any other matters which the claimant deems pertinent. The Committee may require the claimant to submit such additional facts, documents or other material as it may deem necessary or appropriate in making its review. The claimant may submit written comments, documents, records and other information related to the benefit claim on appeal. The claimant must be provided, upon request and free of charge, reasonable access to and copies of any and all records, documents or information on which the Committee based its determination (the "*Relevant Records*").

(v) The Committee will provide the claimant written notification of the benefit determination on review within 60 days after a request for review is received unless the Committee determines that special circumstances require an extension of time for processing the review, in which case the Committee will give the claimant written notification within the initial 60-day period specifying the reasons for the extension and when such review will be completed, except that such review will be completed within 120 days after the date on which the request for review was filed. If the Committee denies the claim on review in whole or in part, the notification will set forth: (A) the specific reason or reasons for the denial, (B) specific references to the Plan provisions on which the denial is based, (C) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all Relevant Records, and (D) a description of the claimant's right to obtain information about such procedures and a statement regarding the claimant's right to bring a civil action under Section 502(a) of ERISA (if applicable) following the denial on appeal.

(g) Unfunded Plan. The Plan is unfunded. The Company will pay the full cost of the benefits payable under the Plan to Participants out of its general assets.

(h) No Mitigation. Participants are not required to seek other employment or to attempt in any way to reduce any amounts payable under the Plan, and except with respect to the COBRA Reimbursements, payments and benefits under the Plan shall not be reduced or offset on account of compensation or benefits a Participant earns from future employment or service with an employer other than the Company.

14. ERISA Rights.

(a) Participants in the Plan are entitled to certain rights under ERISA, including:

(i) The right to examine, without charge, at the Committee's office and at other specified locations, such as worksites, all documents governing the Plan, including, if applicable, a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor; and

(ii) The right to obtain, upon written request to the Committee, copies of documents governing the operation of the Plan, including the updated plan document and summary plan description and, if applicable, the latest annual report (Form 5500 Series). The Committee may make a reasonable charge for the copies.

(b) In addition to creating rights for Participants, ERISA imposes duties upon those who are responsible for the operation of the Plan. The fiduciaries who operate the Plan have a duty to do so prudently and in the interest of Participants and beneficiaries. No one, including the Company or any other Person, may fire or otherwise discriminate against any Participant in any way to prevent a Participant from obtaining a benefit or exercising the Participant's rights under ERISA.

(c) If a Participant's claim for a benefit is denied in whole or in part, the Participant must receive a written explanation of the reason for the denial. The Participant will have the right to have the appropriate fiduciary review and reconsider the Participant's claim.

(d) Under ERISA, there are steps that a Participant can take to enforce the above rights. For instance, if a Participant requests materials from the Committee and does not receive them within 30 days, the Participant may file suit in a Federal court. In such a case, the court may require the Committee to provide the materials and pay the Participant up to $110 a day until the Participant receives the materials, unless the materials were not sent because of reasons beyond the control of the Committee. If the Participant has a claim for benefits which is denied or ignored, in whole or in part, the Participant may file suit in a state or Federal court.

(e) If it should happen that a Participant is discriminated against for asserting the Participant's rights, the Participant may seek assistance from the U.S. Department of Labor or file suit in a Federal court. The court will decide who should pay court costs and legal fees. If the Participant is successful, the court may order the person sued by the Participant to pay these costs and fees. If the Participant loses, the court may order the Participant to pay these costs and fees, for example, if it finds the Participant's claim is frivolous.

(f) If any Participant has any questions about this Plan, the Participant should contact the Committee. If any Participant has any questions about this statement or about the Participant's rights under ERISA, the Participant should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

15. ERISA Plan Information

Official Name of the Plan:
Bunge Limited Executive Severance Plan

Plan Sponsor:
Bunge Limited
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
(314) 292-2000

Employer Identification Number (EIN):
98-0231912

Plan Number:
502

Type of Plan:
Employee Welfare Benefit Plan — Severance

Plan Year:
Calendar Year ending on December 31

Type of Administration:
Employer Administered

Funding:
No special or separate fund will be required to be established or other segregation of assets required to be made to assure payment. No Participant or other person will have under any circumstances any interest in any particular property or assets of the Company as a result of participating in the Plan.

Plan Administrator:

Human Resources and Compensation Committee
Bunge Limited
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
(314) 292-2000

Agent for Service of Legal Process:
Bunge Limited
1391 Timberlake Manor Parkway
Chesterfield, Missouri 63017
(314) 292-2000
Attention: General Counsel

EXHIBIT A

FORM OF RELEASE

I, [NAME], hereby understand and agree to the terms of this release (the "Release") in consideration for certain obligations undertaken by the Company under the Bunge Limited Executive Severance Plan and Participation Agreement (collectively, 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 member of the Bunge Group or any benefit plan 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 (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 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 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 my Participation Agreement with the Company (such obligations, the "Restrictive Covenants"), and I acknowledge that the

Restrictive Covenants remain in full force and effect following my execution of this Release.

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 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]

ACCEPTED AND AGREED:

____
[NAME]

Dated:

FORM OF PARTICIPATION AGREEMENT

This Participation Agreement (the "*Agreement*") dated [●], is by and between Bunge Limited (the "*Company*") and the individual identified on the signature page as the Participant (the "*Participant*").

RECITALS

A. The Participant has been selected to be a participant in the Bunge Limited Executive Severance Plan, as may be amended or amended and restated from time to time (the "*Plan*");

B. The Company deems it essential to the protection of its confidential information and competitive standing in its market to have its senior leadership have reasonable restrictive covenants in place; and

C. The Participant agrees and acknowledges that the Company has a legitimate interest to protect its confidential information and competitive standing.

Accordingly, the parties agree as follows.

1. Participant Confirmation. The Participant has been informed and is aware that the execution of this Agreement is a necessary term and condition of the Participant's eligibility to participate in the Plan.

2. Certain Differences. Notwithstanding any provision in the Plan to the contrary:

(a) [Reserved.]

3. Noncompetition. During the Restricted Period (as defined below), the Participant will not, whether as principal or investor or as a Participant, officer, director, manager, partner, consultant, agent or otherwise, alone or in association with any other Person (as defined in the Plan), engage in a business competitive with the Business (as defined below) anywhere in the Restricted Territory (as defined below), except that nothing herein limits the Participant'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*"). The Restricted Period will be extended by the length of any period during which the Participant is in breach of any of the terms of this Section 3.

4. No Poaching. During the Restricted Period, the Participant will not in any way, directly or indirectly through another Person (a) 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 (as defined in the Plan) (or any other entity that the Participant knows is a potential customer with respect to specific products of the Bunge Group and with which the Participant has had contact during the period of the Participant's employment with the Bunge Group), if so doing lessens the business such entity would otherwise do with the Bunge Group, (b) 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 (c) 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 4 will not be violated by (i) 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 (ii) serving as a reference at the request of an employee. The Participant recognizes and agrees that the restrictions set forth in this Section 4 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.

5. Confidential Information. The Participant will not at any time, except in the performance of the Participant'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 the Participant'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 the Participant by reason of the Participant's employment by, shareholdings in or other association with any member of the Bunge Group. The Participant further agrees that the Participant will retain all copies and extracts of any written Confidential Information acquired or developed by the Participant during any such employment, shareholding or association in trust for the sole benefit of the Bunge Group and its successors and assigns. The Participant further agrees that the Participant 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, the Participant 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 Participant may retain, as the Participant's own property, his or her copies of his or her individual personnel documents, such as payroll and tax records, and similar personal records, his or her rolodex and address book, and in connection with the termination of the Participant's employment, the Company will facilitate and take all reasonable action necessary to transfer to the Participant his or her company mobile telephone number to be maintained by the Participant at his or her sole cost and expense following the date of the Participant's termination of employment). Upon the request and at the expense of the Company, the Participant 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 5. The term "Confidential Information" will not

include information that (a) is generally available to the public on or prior to the Effective Date of the Plan, (b) becomes generally available to the public other than as a result of a disclosure by the Participant, or at the Participant's direction, or (c) is required to be disclosed by law, regulation, court order or other legal process and the Participant gives the Company prompt written notice of the receipt thereof to the extent reasonably possible and the opportunity to seek a protective order. The Participant understands and acknowledges that the Participant 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 or in the Plan are intended to prohibit the Participant from disclosing this Agreement or the Plan to, or from cooperating with or reporting violations to, the Securities and Exchange Commission or any other such governmental entity, and the Participant may do so without disclosure to the Company. The Company may not retaliate against the Participant for any of these activities. Further, nothing in this Agreement or in the Plan precludes the Participant 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. The Participant 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 (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.

6. Definitions. For purposes of this Agreement:

(a) "*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 a Qualifying Termination, 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.

(b) "*Restricted Period*" means the 12-month period immediately following the Participant's Qualifying Termination, unless the Qualifying Termination occurs during the Change of Control Period, in which case the Restricted Period will be the 24-month period immediately following the Participant's Qualifying Termination.

(c) "*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 a Qualifying Termination.

7. Complete Agreement. By signing this Agreement and participating in the Plan, the Participant acknowledges and agrees that the Plan and this Agreement embody the complete agreement and understanding between the parties with respect to the subject matter hereof and effective as of its date supersede and preempt any prior understandings, agreements or representations by or between the parties, written or oral, which may have related to the subject matter hereof in any way (including, but not limited to, the [insert applicable employment agreement, change of control agreement, or offer letter here] dated [●] (the "*Prior Agreement*"), which for the avoidance of doubt, will no longer be of any force or effect upon execution and effectiveness of the Plan and

this Agreement); except that this Section 7 will not apply to any restrictive covenant obligations to which the Participant is bound, including those in the Prior Agreement or in any other types of agreements between the Participant and the Bunge Group. Each set of restrictive covenants in the Prior Agreement or in other types of agreements remain in full force and effect pursuant to their terms, as do the restrictive covenants in Sections 3-6 above. For the avoidance of doubt, in no event will any severance benefits become payable to the Participant pursuant to any other plan, agreement, or arrangement (including the Prior Agreement) other than as set forth in the Plan and this Agreement.

8. Injunctive Relief. Without limiting the remedies available to the Company, the Participant acknowledges that a breach of any of the covenants contained in this Agreement 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 the Participant from engaging in activities prohibited by this Agreement or such other relief as may be required to specifically enforce any of the covenants in this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, and the Company and the Participant have executed this Agreement on the date noted next to the Participant's signature.

BUNGE LIMITED

By:	______________________	By:	______________________
Name:	______________________	Name:	______________________
Title:	______________________	Title:	______________________

PARTICIPANT

____

Name: ______________________

Date: ______________________

Exhibit 22.1

Subsidiary Issuers of Guaranteed Securities

As of July 27, 2022, Bunge Limited ("Parent Guarantor") was the unconditional and irrevocable guarantor of the following unsecured registered notes issued by indirect, wholly-owned subsidiaries of Parent Guarantor:

Name of Subsidiary Issuer	State of Formation of Issuer	Description of Registered Notes
Bunge Limited Finance Corp.	Delaware	3.00% Senior Notes due 2022
Bunge Finance Europe B.V.	The Netherlands	1.85% Senior Notes due 2023 - *Euro*
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	2.75% Senior Notes Due 2031

EXHIBIT 31.1

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

I, Gregory A. Heckman, certify that:

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

July 27, 2022

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

EXHIBIT 31.2

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

I, John W. Neppl, certify that:

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

July 27, 2022

/s/ John W. Neppl

John W. Neppl
Executive Vice President, Chief Financial Officer

EXHIBIT 32.1

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

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

(1) The accompanying Report of the Company on Form 10-Q for the quarter ended June 30, 2022 (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.

July 27, 2022

/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 Limited and will be retained by Bunge Limited and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

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

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

(1) The accompanying Report of the Company on Form 10-Q for the quarter ended June 30, 2022 (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.

July 27, 2022

/s/ John W. Neppl

John W. Neppl
Executive Vice President, Chief Financial Officer

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