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, 2024
OR

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

For the transition period from to

Commission File Number 000-56607

BUNGE GLOBAL SA

(Exact name of registrant as specified in its charter)

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

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

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

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

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

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

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

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

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

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

As of July 26, 2024, the number of registered shares outstanding of the registrant was:

Registered shares, par value $.01 per share:141,651,464

BUNGE GLOBAL SA

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PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BUNGE GLOBAL SA AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(Unaudited)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Net sales	**$ 13,241**	$ 15,049	**$ 26,658**	$ 30,377
Cost of goods sold	**(12,577)**	(13,684)	**(25,118)**	(27,831)
Gross profit	**664**	1,365	**1,540**	2,546
Selling, general and administrative expenses	**(449)**	(420)	**(888)**	(773)
Interest income	**37**	40	**79**	83
Interest expense	**(123)**	(129)	**(231)**	(241)
Foreign exchange (losses) gains – net	**(37)**	(66)	**(115)**	(17)
Other income (expense) – net	**57**	12	**125**	27
Income (loss) from affiliates	**(46)**	25	**(38)**	44
Income (loss) before income tax	**103**	827	**472**	1,669
Income tax (expense) benefit	**(30)**	(198)	**(147)**	(381)
Net income (loss)	**73**	629	**325**	1,288
Net (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	**(3)**	(7)	**(11)**	(34)
Net income (loss) attributable to Bunge	**$ 70**	$ 622	**$ 314**	$ 1,254
Earnings per share—basic (Note 18)				
Net income (loss) attributable to Bunge shareholders - basic	**$ 0.49**	$ 4.13	**$ 2.20**	$ 8.34
Earnings per share—diluted (Note 18)				
Net income (loss) attributable to Bunge shareholders - diluted	**$ 0.48**	$ 4.09	**$ 2.17**	$ 8.24

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

BUNGE GLOBAL SA AND SUBSIDIARIES

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

(U.S. dollars in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Net income (loss)	**$ 73**	$ 629	**$ 325**	$ 1,288
Other comprehensive income (loss):				
Foreign exchange translation adjustment	**(352)**	143	**(536)**	268
Unrealized gains (losses) on designated hedges, net of tax (expense) benefit of $1 and $2 in 2024 and $(2) and $(3) in 2023	**87**	(66)	**125**	(92)
Reclassification of net (gains) losses to net income, net of tax expense (benefit) of zero in 2024 and $(1) and $(1) in 2023	**2**	(1)	**(1)**	103
Total other comprehensive income (loss)	**(263)**	76	**(412)**	279
Total comprehensive income (loss)	**(190)**	705	**(87)**	1,567
Comprehensive (income) loss attributable to noncontrolling interests and redeemable noncontrolling interests	**8**	(3)	**9**	(33)
Total comprehensive income (loss) attributable to Bunge	**$ (182)**	$ 702	**$ (78)**	$ 1,534

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

BUNGE GLOBAL SA AND SUBSIDIARIES

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

	June 30, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,161	$ 2,602
Trade accounts receivable (less allowances of $92 and $104) (Note 4)	2,277	2,592
Inventories (Note 5)	8,057	7,105
Other current assets (Note 6)	3,957	4,051
Total current assets	15,452	16,350
Property, plant and equipment, net	4,751	4,541
Operating lease assets	927	926
Goodwill	466	489
Other intangible assets, net	355	398
Investments in affiliates	1,193	1,280
Deferred income taxes	698	773
Other non-current assets (Note 7)	586	615
Total assets	$ 24,428	$ 25,372
LIABILITIES AND EQUITY		
Current liabilities:		
Short-term debt (Note 13)	$ 949	$ 797
Current portion of long-term debt (Note 13)	5	5
Trade accounts payable (includes $908 and $823 carried at fair value) (Note 11)	3,429	3,664
Current operating lease obligations	300	308
Other current liabilities (Note 10)	2,923	2,913
Total current liabilities	7,606	7,687
Long-term debt (Note 13)	4,086	4,080
Deferred income taxes	369	400
Non-current operating lease obligations	577	566
Other non-current liabilities (Note 16)	805	824
Redeemable noncontrolling interest	1	1
Equity (Note 17):		
Registered shares, par value $.01; authorized not issued – 80,714,736 shares; conditionally authorized 32,285,894 shares; issued and outstanding: 2024 – 141,641,323 shares, 2023 – 145,319,668 shares	1	1
Additional paid-in capital	5,869	5,900
Retained earnings	12,005	12,077
Accumulated other comprehensive income (loss) (Note 17)	(6,446)	(6,054)
Treasury shares, at cost; 2024 - 19,788,149 shares and 2023 - 16,109,804 shares	(1,427)	(1,073)
Total Bunge shareholders' equity	10,002	10,851
Noncontrolling interests	982	963
Total equity	10,984	11,814
Total liabilities, redeemable noncontrolling interest and equity	$ 24,428	$ 25,372

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

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

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
OPERATING ACTIVITIES		
Net income (loss)	**$ 325**	$ 1,288
Adjustments to reconcile net income (loss) to cash provided by (used for) operating activities:		
Impairment charges	**9**	22
Foreign exchange (gain) loss on net debt	**103**	(174)
Depreciation, depletion and amortization	**226**	208
Share-based compensation expense	**34**	34
Deferred income tax expense (benefit)	**(27)**	67
Results from affiliates	**38**	(61)
Other, net	**49**	53
Changes in operating assets and liabilities, excluding the effects of acquisitions and dispositions:		
Trade accounts receivable	**173**	290
Inventories	**(1,273)**	(195)
Secured advances to suppliers	**88**	(11)
Trade accounts payable and accrued liabilities	**(147)**	(605)
Advances on sales	**(90)**	(220)
Net unrealized (gains) losses on derivative contracts	**329**	(262)
Margin deposits	**(315)**	(22)
Recoverable and income taxes, net	**(149)**	(87)
Marketable securities	**(21)**	36
Other, net	**168**	111
Cash provided by (used for) operating activities	**(480)**	472
INVESTING ACTIVITIES		
Payments made for capital expenditures	**(533)**	(541)
Proceeds from investments	**554**	14
Payments for investments	**(638)**	(20)
Settlements of net investment hedges	**(1)**	(48)
Proceeds from beneficial interest in securitized trade receivables	**—**	79
Proceeds from disposals of businesses and property, plant and equipment	**3**	162
Proceeds from investments in affiliates	**103**	—
Payments for investments in affiliates	**(18)**	(130)
Other, net	**(18)**	100
Cash provided by (used for) investing activities	**(548)**	(384)
FINANCING ACTIVITIES		
Net change in short-term debt with maturities of three months or less	**271**	(26)
Proceeds from short-term debt with maturities greater than three months	**496**	457
Repayments of short-term debt with maturities greater than three months	**(590)**	(282)
Proceeds from long-term debt	**15**	978
Repayments of long-term debt	**(1)**	(879)
Repurchases of registered shares	**(400)**	—
Dividends paid to registered and common shareholders	**(191)**	(188)
Capital contributions from (Return of capital to) noncontrolling interest	**31**	33
Other, net	**(19)**	(1)
Cash provided by (used for) financing activities	**(388)**	92
Effect of exchange rate changes on cash and cash equivalents, and restricted cash	**(6)**	28
Net increase (decrease) in cash and cash equivalents, and restricted cash	**(1,422)**	208
Cash and cash equivalents, and restricted cash - beginning of period	**2,623**	1,152
Cash and cash equivalents, and restricted cash - end of period	**$ 1,201**	$ 1,360

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

BUNGE GLOBAL SA AND SUBSIDIARIES

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

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

	Redeemable Non-Controlling Interests	Registered Shares		Treasury Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interests	Total Equity
		Shares	Amount	Shares	Amount					
Balance, April 1, 2024	$ 1	141,582,461	$ 1	19,847,011	$ (1,431)	$ 5,854	$ 12,321	$ (6,194)	$ 977	$ 11,528
Net income (loss)	—	—	—	—	—	—	70	—	3	73
Other comprehensive income (loss)	—	—	—	—	—	—	—	(252)	(11)	(263)
Dividends on registered shares, $2.72 per share	—	—	—	—	—	—	(385)	—	—	(385)
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	(3)	(3)
Capital contribution (return) from (to) noncontrolling interest	—	—	—	—	—	—	—	—	16	16
Share-based compensation expense	—	—	—	—	—	17	—	—	—	17
Issuance of registered shares, including stock dividends	—	58,862	—	(58,862)	4	(2)	(1)	—	—	1
Balance, June 30, 2024	**$ 1**	**141,641,323**	**$ 1**	**19,788,149**	**$ (1,427)**	**$ 5,869**	**$ 12,005**	**$ (6,446)**	**$ 982**	**$ 10,984**

	Redeemable Non-Controlling Interests	Common Shares		Treasury Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interests	Total Equity
		Shares	Amount	Shares	Amount					
Balance, April 1, 2023	$ 4	150,585,513	$ 1	18,835,812	$ (1,320)	$ 6,688	$ 10,757	$ (6,171)	$ 764	$ 10,719
Net income (loss)	—	—	—	—	—	—	622	—	7	629
Other comprehensive income (loss)	—	—	—	—	—	—	—	80	(4)	76
Dividends on common shares, $0.6625 per share	—	—	—	—	—	—	(100)	—	—	(100)
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	(15)	(15)
Capital contribution (return) from (to) noncontrolling interest	—	—	—	—	—	—	—	—	31	31
Share-based compensation expense	—	—	—	—	—	17	—	—	—	17
Issuance of common shares, including stock dividends	—	44,696	—	—	—	1	—	—	—	1
Balance, June 30, 2023	**$ 4**	**150,630,209**	**$ 1**	**18,835,812**	**$ (1,320)**	**$ 6,706**	**$ 11,279**	**$ (6,091)**	**$ 783**	**$ 11,358**

	Redeemable Non-Controlling Interests	Registered Shares		Treasury Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interests	Total Equity
		Shares	Amount	Shares	Amount					
Balance, January 1, 2024	$ 1	145,319,668	$ 1	16,109,804	$ (1,073)	$ 5,900	$ 12,077	$ (6,054)	$ 963	$ 11,814
Net income (loss)	—	—	—	—	—	—	314	—	11	325
Other comprehensive income (loss)	—	—	—	—	—	—	—	(392)	(20)	(412)
Dividends on shares, $2.72 per share	—	—	—	—	—	—	(385)	—	—	(385)
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	(3)	(3)
Capital contribution (return) from (to) noncontrolling interest	—	—	—	—	—	—	—	—	31	31
Share-based compensation expense	—	—	—	—	—	34	—	—	—	34
Repurchase of registered shares	—	(4,376,974)	—	4,376,974	(400)	—	—	—	—	(400)
Issuance of registered shares, including stock dividends	—	698,629	—	(698,629)	46	(65)	(1)	—	—	(20)
Balance, June 30, 2024	**$ 1**	**141,641,323**	**$ 1**	**19,788,149**	**$ (1,427)**	**$ 5,869**	**$ 12,005**	**$ (6,446)**	**$ 982**	**$ 10,984**

	Redeemable Non-Controlling Interests	Common Shares		Treasury Shares		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Non-Controlling Interests	Total Equity
		Shares	Amount	Shares	Amount					
Balance, January 1, 2023	$ 4	149,907,932	$ 1	18,835,812	$ (1,320)	$ 6,692	$ 10,222	$ (6,371)	$ 732	$ 9,956
Net income (loss)	—	—	—	—	—	—	1,254	—	34	1,288
Other comprehensive income (loss)	—	—	—	—	—	—	—	280	(1)	279
Dividends on common shares, $1.2875 per share	—	—	—	—	—	—	(194)	—	—	(194)
Dividends to noncontrolling interests on subsidiary common stock	—	—	—	—	—	—	—	—	(15)	(15)
Capital contribution (return) from (to) noncontrolling interest	—	—	—	—	—	—	—	—	33	33
Share-based compensation expense	—	—	—	—	—	34	—	—	—	34
Issuance of common shares, including stock dividends	—	722,277	—	—	—	(20)	(3)	—	—	(23)
Balance, June 30, 2023	**$ 4**	**150,630,209**	**$ 1**	**18,835,812**	**$ (1,320)**	**$ 6,706**	**$ 11,279**	**$ (6,091)**	**$ 783**	**$ 11,358**

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

BUNGE GLOBAL SA AND SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

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

The accompanying unaudited condensed consolidated financial statements include the accounts of Bunge Global SA ("Bunge" or the "Company"), its subsidiaries and variable interest entities ("VIEs") in which Bunge is considered to be the primary beneficiary, and as a result, include the assets, liabilities, revenues, and expenses of all entities over which Bunge has a controlling financial interest. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X under the Securities Exchange Act of 1934, as amended ("Exchange Act"). Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to Securities and Exchange Commission ("SEC") rules. In the opinion of management, all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation have been included. The condensed consolidated balance sheet at December 31, 2023 has been derived from Bunge's audited consolidated financial statements at that date. Operating results for the six months ended June 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024. The financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2023, forming part of Bunge's 2023 Annual Report on Form 10-K filed with the SEC on February 22, 2024.

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

Cash, Cash Equivalents, and Restricted Cash

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

(US$ in millions)	June 30, 2024	June 30, 2023
Cash and cash equivalents	**$ 1,161**	$ 1,330
Restricted cash included in Other current assets	**40**	30
Total	**$ 1,201**	$ 1,360

Cash paid for income taxes, net of refunds received, was $244 million and $312 million for the six months ended June 30, 2024, and 2023, respectively. Cash paid for interest expense was $207 million and $242 million for the six months ended June 30, 2024, and 2023, respectively.

New Accounting Pronouncements and Disclosure Rules

In March 2024, the SEC adopted final climate-related disclosure rules under SEC Release No. 33-11275, The Enhancement and Standardization of Climate-Related Disclosures for Investors. The rules require disclosure of governance, risk management, and strategy related to material climate-related risks as well as disclosure of material greenhouse gas emissions in registration statements and annual reports. In addition, the rules require presentation of certain climate-related disclosures in the annual consolidated financial statements. On April 4, 2024, the SEC voluntarily stayed the effective date of the final rules pending completion of judicial review following certain legal challenges. The rules are effective beginning with annual periods ending December 31, 2025, pending resolution of the stay. Bunge is currently evaluating the impact of the rules on the Company's disclosures.

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

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

2. ACQUISITIONS AND DISPOSITIONS

Acquisitions

Viterra Limited Business Combination Agreement

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

Under the terms of the Business Combination Agreement, Viterra shareholders are anticipated to receive approximately 65.6 million registered shares of Bunge, with an aggregate value of approximately $7.0 billion as of June 30, 2024 and receive approximately $2.0 billion in cash (collectively the "Transaction Consideration"), in return for 100% of the outstanding equity of Viterra. The determination of the final value of the Transaction Consideration will depend on the Company's share price at the time of closing. Upon completion of the transaction, the Sellers are expected to own approximately 30% of the combined Bunge company on a fully diluted basis, before giving effect to any share repurchases by Bunge occurring after June 13, 2023.

In connection with the execution of the Business Combination Agreement, Bunge has secured a total of $8.0 billion in acquisition debt financing ("Acquisition Financing"). Bunge intends to use a portion of the Acquisition Financing to fund the cash portion of the Transaction Consideration and the remainder for repayment of certain indebtedness of Viterra, which is expected to be repaid at closing. See *Note 13 - Debt* for further information.

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

Additionally, on June 12, 2023 in contemplation of the Business Combination Agreement, Bunge Limited's Board of Directors approved a $1.7 billion expansion of the existing share repurchase program for the repurchase of Bunge's issued and outstanding shares. Approximately $300 million remained outstanding under the existing program prior to the expansion of the program, resulting in an aggregate program size of up to $2.0 billion of repurchases of Bunge's issued and outstanding shares. Since June 13, 2023, Bunge repurchased 9,784,835 shares for $1.0 billion. Therefore, as of June 30, 2024, $1.0 billion remains outstanding for repurchases under the program. See *Note 17 - Equity* for further details on share repurchases.

CJ Latam and Selecta Share Purchase Agreement

On October 10, 2023, Bunge entered into a definitive share purchase agreement with CJ CheilJedang Corporation and STIC CJ Global Investment Corporate Partnership Private Equity Fund to acquire 100% of outstanding equity of CJ Latam Participações Ltda. and CJ Selecta S.A. (collectively, “CJ”) for a total cash consideration of approximately $510 million to be adjusted for net debt, plus an additional sum in consideration for the value of net working capital. Operations of CJ primarily consist of an oilseed processing facility located in Brazil. Bunge expects to finance the transaction through cash from operations and existing financing facilities. The acquisition is expected to close in the last half of 2024, subject to customary closing conditions.

Dispositions

BP Bunge Bioenergia

On June 19, 2024, Bunge entered into a definitive share purchase agreement with BP Biofuels Brazil Investment Limited ("BP") to sell its 50% ownership share in BP Bunge Bioenergia, a joint venture formed to cultivate sugar cane, produce and sell sugar and sugar ethanol, and create power cogeneration activities, for an approximate total net amount of $800 million, depending on timing of closing and customary closing adjustments. The transaction is expected to close in the fourth quarter of 2024, subject to customary closing conditions. Further, upon transaction close, Bunge will indemnify BP against certain legal claims as defined in the share purchase agreement.

During the quarter, Bunge received a refundable deposit towards the closing purchase price of $103 million, which is recorded within Other current liabilities on the condensed consolidated balance sheet at June 30, 2024 and as an investing cash inflow within Proceeds from investments in affiliates on the condensed consolidated statement of cash flows for the six months ended June 30, 2024.

As of June 30, 2024, the carrying value of Bunge's investment in BP Bunge Bioenergia is $432 million. The investment is reported within Investments in affiliates in the Sugar and Bioenergy segment on the condensed consolidated balance sheet. Additionally, $(79) million of Bunge's Accumulated other comprehensive income (loss) as of June 30, 2024 is related to the investment in BP Bunge Bioenergia.

Partnership with Repsol - Bunge Iberica SA

On March 26, 2024, Bunge entered into a definitive stock purchase agreement with Repsol Industrial Transformation, SLU, a wholly owned subsidiary of Repsol SA ("Repsol"), whereby Bunge will divest 40% of its Spanish operating subsidiary, Bunge Iberica SA ("BISA"), in exchange for $300 million plus up to $40 million in contingent payments, as well as certain adjustments in consideration, including net working capital and net debt, among other items. BISA operates three industrial facilities in the Iberian Peninsula. The transaction is expected to close in late 2024, subject to customary closing conditions.

3. TRADE STRUCTURED FINANCE PROGRAM

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

As of June 30, 2024, and December 31, 2023, time deposits and LCs of $8,092 million and $6,880 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, 2024, and December 31, 2023, time deposits, including those presented on a net basis, carried weighted-average interest rates of 5.87% and 5.77%, respectively. During the six months ended June 30, 2024 and 2023, total net proceeds from issuances of LCs were $4,310 million and $3,035 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 the Secured Overnight Financing Rate ("SOFR") for a period of up to one year. Bunge's payment obligation to financial institutions as part of the trade structured finance activities, reported in Other current liabilities, including any unrealized gain or loss on changes in SOFR is not significant as of June 30, 2024 or December 31, 2023. 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, 2024, and December 31, 2023 are included in *Note 12 - Derivative Instruments And Hedging Activities*. The net gain or loss included in Cost of goods sold resulting from the fair valuation of such variable interest rate obligations is not significant for the three and six month periods ended June 30, 2024 and 2023.

4. TRADE ACCOUNTS RECEIVABLE AND TRADE RECEIVABLES SECURITIZATION PROGRAM

Trade Accounts Receivable

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

	Six Months Ended June 30, 2024		
Rollforward of the Allowance for Credit Losses (US$ in millions)	**Short-term**	**Long-term (1)**	**Total**
Allowance as of January 1, 2024	**$ 104**	**$ 32**	**$ 136**
Current period provisions	**25**	**—**	**25**
Recoveries	**(26)**	**—**	**(26)**
Write-offs charged against the allowance	**(7)**	**(1)**	**(8)**
Foreign exchange translation differences	**(4)**	**(3)**	**(7)**
Allowance as of June 30, 2024	**$ 92**	**$ 28**	**$ 120**

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

	Six Months Ended June 30, 2023		
Rollforward of the Allowance for Credit Losses (US$ in millions)	**Short-term**	**Long-term (1)**	**Total**
Allowance as of January 1, 2023	$ 90	$ 46	$ 136
Current period provisions	39	—	39
Recoveries	(33)	(1)	(34)
Write-offs charged against the allowance	(1)	(12)	(13)
Foreign exchange translation differences	2	1	3
Allowance as of June 30, 2023	$ 97	$ 34	$ 131

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

Trade Receivables Securitization Program

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

The Program provides for funding of up to $1.5 billion and from time to time with the consent of the administrative agent, Bunge may request one or more of the existing committed purchasers or new committed purchasers to increase the total commitments by an amount not to exceed $1 billion pursuant to an accordion provision. The Program will terminate on May 17, 2031; however, each committed purchaser's commitment to purchase trade receivables under the Program will terminate earlier on December 17, 2024, with a feature that permits Bunge to request 364-day extensions. The Program includes sustainability provisions, pursuant to which the applicable margin will be increased or decreased based on Bunge's performance relative to certain sustainability targets, including, but not limited to, science-based targets ("SBTs") that define Bunge's climate goals within its operations and a commitment to a deforestation-free supply chain in 2025.

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

(US$ in millions)	June 30, 2024	December 31, 2023
Receivables sold which were derecognized from Bunge's balance sheet	**$ 1,161**	$ 1,230
Receivables pledged to the administrative agent and included in Trade accounts receivable	**$ 249**	$ 343

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

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

	Six Months Ended June 30,	
(US$ in millions)	2024	2023
Gross receivables sold	**$ 5,724**	$ 6,901
Proceeds received in cash related to transfers of receivables	**$ 5,704**	$ 6,872
Cash collections from customers on receivables previously sold	**$ 5,793**	$ 6,901
Discounts related to gross receivables sold included in Selling, general & administrative expenses	**$ 20**	$ 29

5. INVENTORIES

Inventories by segment consist of the following:

(US$ in millions)	June 30, 2024	December 31, 2023
Agribusiness	**$ 6,848**	$ 5,830
Refined and Specialty Oils	**1,061**	1,096
Milling	**143**	175
Corporate and Other	**5**	4
Total	**$ 8,057**	$ 7,105

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

RMI by segment consists of the following:

(US$ in millions)	June 30, 2024	December 31, 2023
Agribusiness(1)	**$ 6,503**	$ 5,519
Refined and Specialty Oils	**269**	302
Milling	**4**	16
Total	**$ 6,776**	$ 5,837

(1) 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. Included in RMI is $5,527 million and $4,242 million attributable to merchandising activities at June 30, 2024, and December 31, 2023, respectively.

6. OTHER CURRENT ASSETS

Other current assets consist of the following:

(US$ in millions)	June 30, 2024	December 31, 2023
Unrealized gains on derivative contracts, at fair value	**$ 1,256**	$ 1,481
Prepaid commodity purchase contracts (1)	**492**	320
Secured advances to suppliers, net (2)	**124**	462
Recoverable taxes, net	**315**	378
Margin deposits	**932**	618
Marketable securities and other short-term investments (3)	**166**	105
Income taxes receivable	**97**	54
Prepaid expenses	**224**	346
Restricted cash	**40**	21
Other	**311**	266
Total	**$ 3,957**	$ 4,051

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

(2) Bunge provides cash advances to suppliers, primarily Brazilian soybean farmers, to finance a portion of the suppliers' production costs. The balance includes certain advance payments on contracts with various unconsolidated investees see *Note 14- Related Party Transactions.* The Company does not bear any of the costs or operational risks associated with growing the related crops. The advances are largely collateralized by future crops and physical assets of the suppliers, carry a local market interest rate, and settle when the farmers' crops are harvested and sold. The secured advances to suppliers are reported net of allowances of $8 million at June 30, 2024, and December 31, 2023.

Interest earned on secured advances to suppliers of $6 million and $4 million for the three months ended June 30, 2024, and 2023, respectively, and $16 million and $11 million for the six months ended June 30, 2024 and 2023 is included in Net sales in the condensed consolidated statements of income.

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

(US$ in millions)	June 30, 2024	December 31, 2023
Foreign government securities	**$ 87**	$ 39
Equity securities	**20**	28
Other	**59**	38
Total	**$ 166**	$ 105

As of June 30, 2024, and December 31, 2023, $108 million and $67 million, respectively, of marketable securities and other short-term investments were recorded at fair value. All other investments were recorded at cost, and due to the short-term nature of these investments, their carrying values approximate fair values. For the three months ended June 30, 2024, and 2023, unrealized losses of $4 million and unrealized gains of $1 million, respectively, have been recorded and recognized in Other income (expense) - net for investments held at June 30, 2024, and 2023. For the six months ended June 30, 2024, and 2023, unrealized losses of $7 million and $6 million, respectively, have been recorded and recognized in Other income (expense) - net for investments held at June 30, 2024, and 2023.

7. OTHER NON-CURRENT ASSETS

Other non-current assets consist of the following:

(US$ in millions)	June 30, 2024	December 31, 2023
Recoverable taxes, net [1]	**$ 20**	$ 25
Judicial deposits [1]	**109**	120
Other long-term receivables, net [2]	**16**	16
Income taxes receivable [1]	**125**	136
Long-term investments [3]	**168**	142
Affiliate loans receivable	**8**	8
Long-term receivables from farmers in Brazil, net [1]	**30**	43
Unrealized gains on derivative contracts, at fair value	**1**	1
Other	**109**	124
Total	**$ 586**	$ 615

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

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

(3) As of June 30, 2024, and December 31, 2023, $12 million 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 $13 million at June 30, 2024, and December 31, 2023.

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

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

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

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

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

The average recorded investment in long-term receivables from farmers in Brazil for the six months ended June 30, 2024, and the year ended December 31, 2023, was $80 million and $88 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, 2024		December 31, 2023	
(US$ in millions)	Recorded Investment	Allowance	Recorded Investment	Allowance
For which an allowance has been provided:				
Legal collection process (1)	**$ 27**	**$ 27**	$ 30	$ 30
Renegotiated amounts	**—**	**—**	2	1
For which no allowance has been provided:				
Legal collection process (1)	**14**	**—**	19	—
Renegotiated amounts (2)	**3**	**—**	5	—
Other long-term receivables (3)	**13**	**—**	18	—
Total	**$ 57**	**$ 27**	$ 74	$ 31

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

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

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

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

	Six Months Ended June 30,	
(US$ in millions)	2024	2023
Allowance as of January 1	**$ 31**	$ 36
Bad debt provisions	**1**	—
Recoveries	**—**	(1)
Write-offs	**—**	—
Transfers	**(1)**	—
Foreign exchange translation	**(4)**	3
Allowance as of June 30	**$ 27**	$ 38

8. INVESTMENTS IN AFFILIATES AND VARIABLE INTEREST ENTITIES

Investment in Affiliates

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

On May 29, 2024, Bunge entered into a share purchase agreement to indirectly acquire a 25% interest of T-39. The acquisition price for Bunge's 25% interest is Brazilian *reais* 300 million (approximately $54 million). T-39 operations primarily consist of a port facility located in the Port of Santos, Brazil. The transaction is expected to close in late 2024, subject to customary closing conditions.

BP Bunge Bioenergia

On June 19, 2024, Bunge entered into a definitive share purchase agreement to sell its 50% ownership share in BP Bunge Bioenergia, see *Note 2 - Acquisitions and Dispositions.*

Consolidated Variable Interest Entities

On September 19, 2023, Bunge entered into a fixed-priced call option agreement ("Option") to acquire the shares of Terminal de Granéis de Santa Catarina ("TGSC") with primary assets consisting of a grain port terminal currently under construction in South America strategically located near an existing Bunge facility. The agreement requires Bunge to make future installment payments for the Option which will be utilized, in part, to fund terminal construction. TGSC is a VIE as a result of having insufficient equity at risk. Bunge is the primary beneficiary due to a de facto agent relationship with the equity owner of TGSC and has consolidated the entity. As all of TGSC's equity is held by a third-party, Bunge reflects all TGSC earnings and equity as attributable to noncontrolling interests in the condensed consolidated statements of income and condensed consolidated balance sheets, respectively.

Further, Bunge Chevron Ag Renewables LLC (the "Joint Venture") is a VIE in which Bunge is considered to be the primary beneficiary because it is responsible for the day-to-day operating decisions of the Joint Venture 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 following table presents the values of the assets and liabilities associated with the above listed VIEs in which Bunge is considered the primary beneficiary to the extent included in Bunge's condensed consolidated balance sheets as of June 30, 2024, and December 31, 2023. 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, 2024	December 31, 2023
Current assets:		
Cash and cash equivalents	**$ 616**	$ 606
Trade accounts receivable	**3**	1
Inventories	**41**	76
Other current assets	**27**	146
Total current assets	**687**	829
Property, plant and equipment, net	**283**	196
Other intangible assets, net	**79**	91
Total assets	**$ 1,049**	$ 1,116
Current liabilities:		
Trade accounts payable and accrued liabilities	**$ 52**	$ 70
Other current liabilities	**28**	143
Total current liabilities	**80**	213
Long-term debt	**44**	44
Other non-current liabilities	**7**	5
Total liabilities	**$ 131**	$ 262

Non-Consolidated Variable Interest Entities

In 2024, Bunge's maximum exposure to loss associated with VIEs for which Bunge has determined it is not the primary beneficiary increased approximately $96 million as a result of certain future commitments related to an unconsolidated VIE.

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 and Variable Interest Entities*, included in the Company's 2023 Annual Report on Form 10-K.

9. INCOME TAXES

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

Income tax expense for the three and six months ended June 30, 2024, was $30 million and $147 million, respectively. Income tax expense for the three and six months ended June 30, 2023, was $198 million and $381 million, respectively. The effective tax rate for the three and six months ended June 30, 2024, was higher than the U.S. statutory rate of 21% primarily due to jurisdictional mix of earnings and unfavorable adjustments related to foreign currency fluctuations in South America. The effective tax rate for the three and six months ended June 30, 2023, was higher than the U.S. statutory rate of 21% primarily due to jurisdictional mix of earnings.

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

10. OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

(US$ in millions)	June 30, 2024	December 31, 2023
Unrealized losses on derivative contracts, at fair value	**$ 1,046**	$ 1,038
Accrued liabilities	**700**	865
Advances on sales [(1)]	**364**	463
Dividends payable [(2)]	**289**	96
Income tax payable	**115**	238
Disposition deposit [(3)]	**103**	—
Other	**306**	213
Total	**$ 2,923**	$ 2,913

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

(2) See *Note 17 - Equity*.

(3) On June 19, 2024, Bunge entered into a definitive share purchase agreement to sell its 50% ownership share in BP Bunge Bioenergia. During the quarter, Bunge received a refundable deposit towards the closing purchase price of $103 million. See *Note 2 - Acquisitions and Dispositions*.

11. FAIR VALUE MEASUREMENTS

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

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

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

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

For a further definition of fair value and the associated fair value levels, refer to *Note 15 - Fair Value Measurements,* included in the Company's 2023 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, 2024				December 31, 2023			
(US$ in millions)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Cash equivalents	**$ 50**	**$ 81**	**$ —**	**$ 131**	$ 315	$ 149	$ —	$ 464
Readily marketable inventories (Note 5)	**—**	**5,514**	**1,262**	**6,776**	—	5,175	662	5,837
Trade accounts receivable (1)	**—**	**1**	**—**	**1**	—	1	—	1
Unrealized gain on derivative contracts (2):								
Interest rate	**—**	**9**	**—**	**9**	—	12	—	12
Foreign exchange	**—**	**426**	**—**	**426**	—	253	—	253
Commodities	**53**	**614**	**35**	**702**	198	737	88	1,023
Freight	**55**	**—**	**—**	**55**	80	—	—	80
Energy	**63**	**—**	**—**	**63**	114	—	—	114
Credit	**—**	**2**	**—**	**2**	—	—	—	—
Other (3)	**60**	**60**	**—**	**120**	40	39	—	79
Total assets	**$ 281**	**$ 6,707**	**$ 1,297**	**$ 8,285**	$ 747	$ 6,366	$ 750	$ 7,863
Liabilities:								
Trade accounts payable (1)	**$ —**	**$ 531**	**$ 377**	**$ 908**	$ —	$ 591	$ 232	$ 823
Unrealized loss on derivative contracts (4):								
Interest rate	**—**	**289**	**—**	**289**	1	273	—	274
Foreign exchange	**—**	**367**	**—**	**367**	—	223	—	223
Commodities	**80**	**424**	**22**	**526**	166	417	17	600
Freight	**84**	**—**	**—**	**84**	68	—	—	68
Energy	**58**	**1**	**—**	**59**	132	1	—	133
Credit	**—**	**2**	**—**	**2**	—	—	—	—
Total liabilities	**$ 222**	**$ 1,614**	**$ 399**	**$ 2,235**	$ 367	$ 1,505	$ 249	$ 2,121

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

(2) Unrealized gains on derivative contracts are generally included in Other current assets. There were $1 million included in Other non-current assets at June 30, 2024, and December 31, 2023, 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 $281 million and $260 million included in Other non-current liabilities at June 30, 2024, and December 31, 2023, respectively.

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

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

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

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

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

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

Level 3 Measurements

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

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

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

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

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

The tables below present reconciliations for assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three and six months ended June 30, 2024, and 2023. These instruments were valued using pricing models that management believes reflect the assumptions that would be used by a marketplace participant.

(US$ in millions)	Three Months Ended June 30, 2024 Readily Marketable Inventories[(2)]	Derivatives, Net	Trade Accounts Payable	Total
Balance, April 1, 2024	**$ 976**	**$ 26**	**$ (604)**	**$ 398**
Total gains and losses (realized/unrealized) included in Cost of goods sold [(1)]	**208**	**(15)**	**5**	**198**
Purchases	**630**	**—**	**(46)**	**584**
Sales	**(548)**	**—**	**—**	**(548)**
Settlements	**—**	**—**	**235**	**235**
Transfers into Level 3	**300**	**(1)**	**(78)**	**221**
Transfers out of Level 3	**(223)**	**3**	**50**	**(170)**
Translation adjustment	**(81)**	**—**	**61**	**(20)**
Balance, June 30, 2024	**$ 1,262**	**$ 13**	**$ (377)**	**$ 898**

(1) Readily marketable inventories, derivatives, net, and Trade accounts payable, include gains/(losses) of $154 million, $(16) million and $6 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at June 30, 2024.

(2) Effective January 1, 2024, the Company changed its reporting of purchases and sales activity within the readily marketable inventories Level 3 reconciliation to align with the Company's value chain trade flows and intended use, which had no net impact on Level 3 readily marketable inventories period end balances. Prior period activity has been reclassified to conform to current presentation.

(US$ in millions)	Three Months Ended June 30, 2023 Readily Marketable Inventories[(2)]	Derivatives, Net	Trade Accounts Payable	Other [(3)]	Total
Balance, April 1, 2023	$ 1,308	$ 47	$ (494)	$ 27	$ 888
Total gains and losses (realized/unrealized) included in Cost of goods sold [(1)]	192	(56)	9	—	145
Total gains and losses (realized/unrealized) included in Other income (expense) - net	—	—	—	(2)	(2)
Purchases	991	—	(89)	—	902
Sales	(694)	—	—	(14)	(708)
Settlements	—	—	131	—	131
Transfers into Level 3	364	26	(10)	—	380
Transfers out of Level 3	(836)	(8)	42	—	(802)
Translation adjustment	59	—	(26)	—	33
Balance, June 30, 2023	**$ 1,384**	**$ 9**	**$ (437)**	**$ 11**	**$ 967**

(1) Readily marketable inventories, derivatives, net, and Trade accounts payable, includes gains/(losses) of $219 million, $(32) million and $9 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at June 30, 2023.

(2) Effective January 1, 2024, the Company changed its reporting of purchases and sales activity within the readily marketable inventories Level 3 reconciliation to align with the Company's value chain trade flows and intended use, which had no net impact on Level 3 readily marketable inventories period end balances. Prior period activity has been reclassified to conform to current presentation.

(3) Comprises the fair values of marketable securities and investments in Other current assets. Included within Other income (expense) - net of the condensed consolidated statements of income are $16 million mark-to-market losses related to securities still held at June 30, 2023.

(US$ in millions)	Six Months Ended June 30, 2024 Readily Marketable Inventories[2]	Derivatives, Net	Trade Accounts Payable	Total
Balance, January 1, 2024	**$ 662**	**$ 71**	**$ (232)**	**$ 501**
Total gains and losses (realized/unrealized) included in Cost of goods sold [1]	**427**	**(60)**	**12**	**379**
Purchases	**1,379**	**—**	**(428)**	**951**
Sales	**(1,150)**	**—**	**—**	**(1,150)**
Settlements	**—**	**—**	**308**	**308**
Transfers into Level 3	**712**	**4**	**(165)**	**551**
Transfers out of Level 3	**(675)**	**(2)**	**60**	**(617)**
Translation adjustment	**(93)**	**—**	**68**	**(25)**
Balance, June 30, 2024	**$ 1,262**	**$ 13**	**$ (377)**	**$ 898**

(1) Readily marketable inventories, derivatives, net, and Trade accounts payable, include gains/(losses) of $364 million, $(38) million and $13 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at June 30, 2024.

(2) Effective January 1, 2024, the Company changed its reporting of purchases and sales activity within the readily marketable inventories Level 3 reconciliation to align with the Company's value chain trade flows and intended use, which had no net impact on Level 3 readily marketable inventories period end balances. Prior period activity has been reclassified to conform to current presentation.

(US$ in millions)	Six Months Ended June 30, 2023 Readily Marketable Inventories[2]	Derivatives, Net	Trade Accounts Payable	Other[3]	Total
Balance, January 1, 2023	$ 412	$ 51	$ (130)	$ 27	$ 360
Total gains and losses (realized/unrealized) included in Cost of goods sold [1]	365	(71)	18	—	312
Total gains and losses (realized/unrealized) included in Other income (expense) - net	—	—	—	(2)	(2)
Purchases	2,212	—	(429)	—	1,783
Sales	(1,515)	—	—	(14)	(1,529)
Settlements	—	—	171	—	171
Transfers into Level 3	1,208	29	(81)	—	1,156
Transfers out of Level 3	(1,362)	—	42	—	(1,320)
Translation adjustment	64	—	(28)	—	36
Balance, June 30, 2023	**$ 1,384**	**$ 9**	**$ (437)**	**$ 11**	**$ 967**

(1) Readily marketable inventories, derivatives, net, and Trade accounts payable, includes gains/(losses) of $444 million, $(42) million and $19 million, respectively, that are attributable to the change in unrealized gains/(losses) relating to Level 3 assets and liabilities still held at June 30, 2023.

(2) Effective January 1, 2024, the Company changed its reporting of purchases and sales activity within the readily marketable inventories Level 3 reconciliation to align with the Company's value chain trade flows and intended use, which had no net impact on Level 3 readily marketable inventories period end balances. Prior period activity has been reclassified to conform to current presentation.

(3) Comprises the fair values of marketable securities and investments in Other current assets. Included within Other income (expense) - net of the condensed consolidated statements of income are $16 million in mark-to-market losses related to securities still held at June 30, 2023.

12. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

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

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

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

Cash flow hedges of currency risk - The Company manages currency risk on certain forecasted purchases, sales, and selling, general and administrative expenses with currency forwards. The change in the value of the forward is classified in Accumulated other comprehensive income (loss) until the transaction affects earnings, at which time the change in value of the currency forward is reclassified to Net sales, Cost of goods sold, or Selling, general and administrative expenses. These hedges mature at various times through June 2025. Of the amount currently in Accumulated other comprehensive income (loss), $6 million of deferred losses are expected to be reclassified to earnings in the next twelve months.

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

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

(US$ in millions)	June 30, 2024	December 31, 2023	Unit of Measure
Hedging instrument type:			
Fair value hedges of interest rate risk			
Interest rate swap - notional amount	**$ 2,900**	$ 2,900	$ Notional
Cumulative adjustment to long-term debt from application of hedge accounting	**$ (281)**	$ (260)	$ Notional
Carrying value of hedged debt	**$ 2,607**	$ 2,625	$ Notional
Cash flow hedges of currency risk			
Foreign currency forward - notional amount	**$ 13**	$ 54	$ Notional
Foreign currency option - notional amount	**$ 114**	$ 99	$ Notional
Net investment hedges			
Foreign currency forward - notional amount	**$ 1,136**	$ 1,112	$ Notional

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

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

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

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

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

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

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

The table below summarizes the volume of economic derivatives as of June 30, 2024, and December 31, 2023. For those contracts traded bilaterally through the over-the-counter markets (e.g., forwards, forward rate agreements ("FRA"), and swaps), the gross position is provided. For exchange traded (e.g., futures, FFAs, and options) and cleared positions (e.g., energy swaps), the net position is provided.

(US$ in millions)	June 30, 2024 Long	June 30, 2024 (Short)	December 31, 2023 Long	December 31, 2023 (Short)	Unit of Measure
Interest rate					
Swaps	**$ 520**	**$ (1,413)**	$ 935	$ (1,465)	$ Notional
Futures	**$ —**	**$ (346)**	$ —	$ (612)	$ Notional
Forwards	**$ —**	**$ —**	$ 416	$ (416)	$ Notional
Options	**$ —**	**$ —**	$ —	$ (3)	$ Notional
Currency					
Forwards	**$ 8,890**	**$ (11,189)**	$ 8,808	$ (10,356)	$ Notional
Swaps	**$ 2,257**	**$ (1,225)**	$ 1,357	$ (324)	$ Notional
Futures	**$ —**	**$ (2)**	$ —	$ (2)	$ Notional
Options	**$ 36**	**$ (54)**	$ 5	$ (5)	Delta
Agricultural commodities					
Forwards	**21,704,818**	**(29,689,276)**	25,588,125	(34,163,143)	Metric Tons
Futures	**—**	**(6,057,113)**	—	(1,224,688)	Metric Tons
Options	**260,259**	**(48,931)**	29,420	(615,937)	Metric Tons
Ocean freight					
FFA	**—**	**(15,766)**	—	(4,965)	Hire Days
Natural gas					
Forwards	**500**	**—**	300	—	MMBtus
Swaps	**2,045,261**	—	778,436	—	MMBtus
Futures	**13,477,273**	—	12,715,588	—	MMBtus
Options	**—**	**(4,409,938)**	—	(2,923,438)	MMBtus
Electricity					
Futures	**—**	**(63,853)**	—	(281,511)	Mwh
Energy - other					
Swaps	**190,560**	—	202,716	—	Metric Tons
Futures	**838,860**	**—**	—	—	Metric Tons
Options	**—**	**—**	40,920	—	Metric Tons
Energy - CO2					
Futures	**56,000**	**—**	675,000	—	Metric Tons
Options	**—**	**(75,000)**	400,000	—	Metric Tons
Other					
Swaps and futures	**$ 90**	**$ (90)**	$ 100	$ (106)	$ 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, 2024, and 2023.

		Gain (Loss) Recognized in Income on Derivative Instruments	
		Three Months Ended June 30,	
(US$ in millions)		2024	2023
Income statement classification	**Type of derivative**		
Net sales			
Hedge accounting	Foreign currency	$ —	$ 4
Cost of goods sold			
Hedge accounting	Foreign currency	$ **(1)**	$ (1)
Economic hedges	Foreign currency	**(217)**	324
	Commodities	**(26)**	(32)
	Other [(1)]	**95**	16
Total Cost of goods sold		$ **(149)**	$ 307
Selling, general & administrative			
Hedge Accounting	Foreign exchange	$ —	$ 1
Interest expense			
Hedge accounting	Interest rate	$ **(30)**	$ (35)
Economic hedges	Interest rate	—	5
Total Interest expense		$ **(30)**	$ (30)
Foreign exchange (losses) gains – net			
Hedge accounting	Foreign currency	$ —	$ (19)
Economic hedges	Foreign currency	**28**	(39)
Total Foreign exchange (losses) gains – net		$ **28**	$ (58)
Other comprehensive income (loss)			
Gains and losses on derivatives used as cash flow hedges of foreign currency risk included in Other comprehensive income (loss) during the period		$ **12**	$ (26)
Gains and losses on derivatives used as net investment hedges included in Other comprehensive income (loss) during the period		$ **75**	$ (40)
Amounts released from Accumulated other comprehensive income (loss) during the period			
Cash flow hedge of foreign currency risk		$ **(2)**	$ 1

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

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(US$ in millions)		Gain (Loss) Recognized in Income on Derivative Instruments — Six months ended June 30, 2024	2023
Income statement classification	**Type of derivative**		
Net sales			
Hedge accounting	Foreign currency	**$ —**	$ 5
Cost of goods sold			
Economic hedges	Foreign currency	**$ (199)**	$ 408
	Commodities	**(26)**	364
	Other [1]	**(54)**	7
Total Cost of goods sold		**$ (279)**	$ 779
Selling, general & administrative expenses			
Hedge Accounting	Foreign exchange	**$ —**	$ 1
Interest expense			
Hedge accounting	Interest rate	**$ (61)**	$ (68)
Economic hedges	Interest rate	**—**	6
Total Interest expense		**$ (61)**	$ (62)
Foreign exchange (losses) gains			
Hedge accounting	Foreign currency	**$ —**	$ (21)
Economic hedges	Foreign currency	**2**	(6)
Total Foreign exchange (losses) gains - net		**$ 2**	$ (27)
Other income (expense)			
Economic hedges	Interest rate	**$ —**	$ 1
Total Other income/(expense)		**$ —**	$ 1
Other comprehensive income (loss)			
Gains and losses on derivatives used as cash flow hedges of foreign currency risk included in Other comprehensive income (loss) during the period		**$ 22**	$ (31)
Gains and losses on derivatives used as net investment hedges included in Other comprehensive income (loss) during the period		**$ 103**	$ (61)
Amounts released from Accumulated other comprehensive income (loss) during the period			
Cash flow hedge of foreign currency risk		**$ 1**	$ —

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

13. DEBT

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

(US$ in millions)	June 30, 2024	December 31, 2023
Short-term debt and Current portion of long-term debt:		
Revolving credit facilities	$ —	$ —
Commercial paper [(1)]	—	—
Other short-term debt	**949**	797
Total Short-term debt	**949**	797
Current portion of long-term debt	**5**	5
Total Short-term debt and Current portion of long-term debt [(2)]	**954**	802
Long-term debt: [(3)]		
Term loan due 2025 - SOFR plus 0.90%	**750**	750
Term loan due 2027 - SOFR plus 1.125%	**250**	250
Term loan due 2028 - SOFR plus 1.325%	**249**	249
1.63% Senior Notes due 2025	**599**	598
3.25% Senior Notes due 2026	**699**	698
3.75% Senior Notes due 2027	**598**	597
2.75% Senior Notes due 2031	**992**	991
Cumulative adjustment to long-term debt from application of hedge accounting	**(281)**	(260)
Other long-term debt	**235**	212
Subtotal [(4)]	**4,091**	4,085
Less: Current portion of long-term debt	**(5)**	(5)
Total Long-term debt [(5)]	**4,086**	4,080
Total debt	**$ 5,040**	$ 4,882

(1) On April 12, 2024, Bunge increased the aggregate size of its existing commercial paper program by $1 billion to an aggregate of $2 billion.

(2) Includes secured debt of $227 million and $200 million at June 30, 2024, and December 31, 2023, respectively.

(3) Variable interest rates are as of June 30, 2024.

(4) The fair value (Level 2) of long-term debt, including current portion, is $4,137 million and $4,125 million at June 30, 2024, and December 31, 2023, respectively. The fair value of Bunge's long-term debt is calculated based on interest rates currently available on comparable maturities to companies with credit standing similar to that of Bunge.

(5) Includes secured debt of $119 million and $100 million at June 30, 2024, and December 31, 2023, respectively.

Updates to Revolving Credit Facilities

On March 1, 2024, Bunge entered into an unsecured $3.2 billion 5-year revolving credit agreement (the "$3.2 Billion Revolving Credit Agreement") with a group of lenders, maturing on March 1, 2029. Bunge may from time to time request one or more of the existing or new lenders to increase the total participations by an aggregate amount up to $1.5 billion, pursuant to an accordion provision. Current commitments in the aggregate amount of $1.95 billion are available to be drawn. Incremental commitments in the aggregate amount of $1.25 billion are available to be drawn on and after the date Bunge completes its acquisition of Viterra, subject to the satisfaction of certain conditions. Therefore, upon completion of the acquisition of Viterra, the total committed capacity will be an aggregate of $3.2 billion. The $3.2 Billion Revolving Credit Agreement replaced an existing $1.95 billion 5-year revolving credit agreement which was terminated on March 1, 2024.

On March 1, 2024, Bunge exercised the accordion provision set forth in its existing unsecured $1.75 billion 3-year revolving facility agreement (as amended, the "$3.5 Billion Revolving Facility Agreement") in an aggregate amount of additional committed capacity of $1.75 billion which is available to be drawn on and after the date Bunge completes its acquisition of Viterra. Upon completion of the acquisition of Viterra, the total committed capacity will be an aggregate of $3.5 billion. The funding cost is also subject to certain premiums or discounts tied to certain sustainability criteria, including, but not limited to, SBTs that define Bunge's climate goals within its operations and a commitment to eliminate deforestation in its supply chains in 2025. The $3.5 Billion Revolving Credit Agreement matures on October 6, 2026.

Further, on April 12, 2024, Bunge amended and restated its existing $1.1 billion 364-day revolving credit agreement (the "$1.1 Billion 364-day Revolving Credit Agreement") with a group of lenders, to extend the maturity date from June 19, 2024 to April 11, 2025. Bunge may from time to time request one or more of the existing or new lenders to increase the total participations under the $1.1 Billion 364-day Revolving Credit Agreement by an aggregate amount up to $250 million, pursuant to an accordion provision.

Viterra Acquisition Financing

As described in *Note 2 - Acquisitions and Dispositions*, Bunge has secured a total of $8.0 billion in Acquisition Financing in the form of a $7.7 billion financing commitment from a consortium of lenders, arranged by Sumitomo Mitsui Banking Corporation and a $300 million 5-year delayed draw term loan from CoBank and the U.S. farm credit system executed July 7, 2023 that may be drawn upon the closing of the Acquisition. The $7.7 billion financing commitment is in the form of a three tranche term loan maturing 364-days, 2-years and 3-years from closing of the Acquisition.

14. RELATED PARTY TRANSACTIONS

Bunge purchases agricultural commodity products from certain of its unconsolidated investees and other related parties. Such related party purchases comprised approximately 9% or less of total Cost of goods sold for the three and six months ended June 30, 2024, and 2023. 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, 2024, and 2023.

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, 2024, and 2023, such services were not material to the Company's consolidated results.

At June 30, 2024, and December 31, 2023, receivables related to the above related party transactions comprised approximately 3% or less of total Trade accounts receivable. At June 30, 2024, and December 31, 2023, payables related to the above related party transactions comprised approximately 3% or less of total Trade accounts payable.

Further, as referenced in *Note 6 - Other Current Assets* and *Note 7 - Other Non-Current Assets*, Bunge provides certain advance payments for future delivery of specified quantities of agricultural commodities and advances to its unconsolidated investees. At June 30, 2024, and December 31, 2023, advances to unconsolidated investees comprised approximately 4% or less of total Other current assets and 7% or less of total Other non-current assets.

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

15. COMMITMENTS AND CONTINGENCIES

Bunge is party to claims and lawsuits, primarily non-income tax and labor claims in South America, arising in the normal course of business. Bunge is also involved from time to time in various contract, antitrust, environmental litigation and remediation, and other litigation, claims, government investigations, and legal proceedings. The ability to predict the ultimate outcome of such matters involves judgments, estimates, and inherent uncertainties. Bunge records liabilities related to legal matters when the exposure item becomes probable and can be reasonably estimated. Bunge management does not expect these matters to have a material adverse effect on Bunge's financial condition, results of operations, or liquidity. However, these matters are subject to inherent uncertainties and there exists the remote possibility that a liability arising from these matters could have a material adverse impact in the period in which the uncertainties are resolved should the liability substantially exceed the amount of provisions included in the condensed consolidated balance sheets. Information regarding the claims appears in Bunge's Report on Form 10-K for the year ended December 31, 2023. Included in Other non-current liabilities as of June 30, 2024, and December 31, 2023, are the following amounts related to these matters:

(US$ in millions)		June 30, 2024		December 31, 2023
Non-income tax claims	**$**	**22**	$	19
Labor claims		**55**		66
Civil and other claims		**103**		114
Total	**$**	**180**	$	199

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

As of June 30, 2024, the Brazilian federal and state authorities have concluded examinations of the ICMS and PIS/COFINS tax returns and have issued outstanding claims. The Company continues to evaluate the merits of each of these claims and will recognize them if and when loss is considered probable. The outstanding claims comprise the following:

(US$ in millions)	Years Examined		June 30, 2024		December 31, 2023
ICMS	1990 to Present	**$**	**157**	$	212
PIS/COFINS	2002 to Present	**$**	**416**	$	438

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, 2024:

(US$ in millions)		Recorded Liability		Maximum Potential Future Payments
Unconsolidated affiliates guarantee (1)	**$**	**3**	**$**	**107**
Residual value guarantee (2)		**—**		**384**
Russia disposition indemnity (3)		**9**		**235**
Other guarantees		**—**		**10**
Total	**$**	**12**	**$**	**736**

(1) Bunge has issued guarantees to certain financial institutions related to debt of certain of its unconsolidated affiliates. The terms of the guarantees are equal to the terms of the related financings, which have maturity dates through 2034. There are no recourse provisions or collateral that would enable Bunge to recover any amounts paid under these guarantees. In addition, certain Bunge subsidiaries have guaranteed the obligations of certain of their unconsolidated affiliates and in connection therewith have secured their guarantee obligations through a pledge to the financial institutions of certain of their unconsolidated affiliates' shares plus loans receivable from the unconsolidated affiliates in the event that the guaranteed obligations are enforced. Based on amounts drawn under such guaranteed debt facilities at June 30, 2024, Bunge's potential liability was $73 million, and it has recorded $3 million of obligations related to these guarantees within Other current liabilities.

(2) Bunge has issued guarantees to certain financial institutions that are party to certain operating lease arrangements for railcars, barges, and buildings. These guarantees provide for a minimum residual value to be received by the lessor at the conclusion of the lease term. These leases expire at various dates from 2024 through 2029. At June 30, 2024, no obligation has been recorded related to these guarantees. Any obligation recorded would be recognized in Current operating lease obligations or Non-current operating lease obligations.

(3) On February 3, 2023, Bunge agreed to indemnify the buyer of its Russian operations against certain existing legal claims involving Bunge's Russian subsidiary. The indemnity expires on February 2, 2030. As of June 30, 2024, Bunge recorded a $9 million obligation related to this indemnity within Other non-current liabilities.

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

16. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consist of the following:

(US$ in millions)	June 30, 2024	December 31, 2023
Labor, legal, and other provisions	**$ 198**	$ 218
Pension and post-retirement obligations	**160**	170
Uncertain income tax positions [(1)]	**74**	68
Unrealized losses on derivative contracts, at fair value [(2)]	**281**	260
Other	**92**	108
Total	**$ 805**	$ 824

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

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

17. EQUITY

Share repurchase program — As noted in *Note 2 - Acquisitions and Dispositions*, on June 12, 2023, Bunge Limited's Board of Directors approved the expansion of an existing $500 million program for the repurchase of Bunge's issued and outstanding shares. At the time, approximately $300 million of capacity for the repurchase of Bunge Limited shares remained available under the existing program and Bunge Limited's Board of Directors approved the expansion of the program by an additional $1.7 billion, for an aggregate unutilized capacity of $2.0 billion at June 12, 2023. The program continues to have an indefinite term. During the six months ended June 30, 2024, Bunge repurchased 4,376,974 shares for $400 million. As of June 30, 2024, 11,893,950 shares were repurchased for $1.2 billion and $1.0 billion remained outstanding for repurchases under the program.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Dividends paid per share	**$ 0.68**	$ 0.625	**$ 1.3425**	$ 1.25

Dividend distributions occurring after the Redomestication are at the discretion of the Board of Directors and the approval of shareholders at a general meeting in accordance with Swiss law. On May 15, 2024, shareholders of Bunge Global SA approved a cash dividend distribution in the amount of $2.72 per share, payable in four equal quarterly installments of $0.68 per share beginning in the second quarter of fiscal year 2024 and ending in the first quarter of fiscal year 2025.

Upon approval of a dividend, the obligation is reflected in Other current liabilities with a corresponding reduction in Retained earnings in the condensed consolidated balance sheet. At June 30, 2024 and December 31, 2023, the unpaid portion of the dividends accrued in Other current liabilities on the condensed consolidated balance sheets totaled $289 million and $96 million, respectively, see *Note 10- Other Current Liabilities*.

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

(US$ in millions)	Foreign Exchange Translation Adjustment	Deferred Gains (Losses) on Hedging Activities	Pension and Other Postretirement Liability Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance, April 1, 2024	**$ (5,664)**	**$ (410)**	**$ (120)**	**$ (6,194)**
Other comprehensive income (loss) before reclassifications	**(341)**	**87**	**—**	**(254)**
Amount reclassified from accumulated other comprehensive income (loss)	**—**	**2**	**—**	**2**
Balance, June 30, 2024	**$ (6,005)**	**$ (321)**	**$ (120)**	**$ (6,446)**

(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, 2023	$ (5,701)	$ (368)	$ (102)	$ (6,171)
Other comprehensive income (loss) before reclassifications	147	(66)	—	81
Amount reclassified from accumulated other comprehensive income (loss)	—	(1)	—	(1)
Balance, June 30, 2023	$ (5,554)	$ (435)	$ (102)	$ (6,091)

(US$ in millions)	Foreign Exchange Translation Adjustment	Deferred Gains (Losses) on Hedging Activities	Pension and Other Postretirement Liability Adjustments	Accumulated Other Comprehensive Income (Loss)
Balance, January 1, 2024	**$ (5,489)**	**$ (445)**	**$ (120)**	**$ (6,054)**
Other comprehensive income (loss) before reclassifications	**(516)**	**125**	**—**	**(391)**
Amount reclassified from accumulated other comprehensive income (loss)	**—**	**(1)**	**—**	**(1)**
Balance, June 30, 2024	**$ (6,005)**	**$ (321)**	**$ (120)**	**$ (6,446)**

(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, 2023	$ (5,926)	$ (343)	$ (102)	$ (6,371)
Other comprehensive income (loss) before reclassifications	269	(92)	—	177
Amount reclassified from accumulated other comprehensive income (loss)	103	—	—	103
Balance, June 30, 2023	**$ (5,554)**	**$ (435)**	**$ (102)**	**$ (6,091)**

18. EARNINGS PER SHARE

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(US$ in millions, except for share data)	2024	2023	2024	2023
Net income (loss) attributable to Bunge shareholders	**$ 70**	$ 622	**$ 314**	$ 1,254
Weighted-average number of shares outstanding:				
Basic	**141,620,591**	150,609,139	**142,560,804**	150,345,757
Effect of dilutive shares:				
—stock options and awards [(1)]	**1,564,559**	1,570,265	**1,730,536**	1,886,376
Diluted	**143,185,150**	152,179,404	**144,291,340**	152,232,133
Earnings per share:				
Net income (loss) attributable to Bunge shareholders—basic	**$ 0.49**	$ 4.13	**$ 2.20**	$ 8.34
Net income (loss) attributable to Bunge shareholders—diluted	**$ 0.48**	$ 4.09	**$ 2.17**	$ 8.24

(1) The weighted-average shares outstanding-diluted exclude less than 1 million contingently issuable restricted stock units, which were not dilutive and not included in the computation of earnings per share for each of the three and six months ended June 30, 2024, and 2023.

19. SEGMENT INFORMATION

The Company's operations are organized, managed, and classified into four reportable segments - Agribusiness, Refined and Specialty Oils, Milling, and Sugar and Bioenergy, organized based upon their similar economic characteristics, products and services offered, production processes, types and classes of customer, and distribution methods. The Company's remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified as Corporate and Other.

The Agribusiness segment is characterized by both inputs and outputs being agricultural commodities and thus high volume and low margin. The Refined and Specialty Oils segment involves the processing, production, and marketing of products derived from vegetable oils. The Milling segment involves the processing, production, and marketing of products derived primarily from wheat and corn. The Sugar 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. On June 19, 2024, Bunge entered into a definitive share purchase agreement to sell its 50% ownership share in BP Bunge Bioenergia, see *Note 2 - Acquisitions and Dispositions.*

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

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

(US$ in millions)	Three Months Ended June 30, 2024 Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate and Other	Eliminations	Total
Net sales to external customers	$ 9,657	$ 3,121	$ 401	$ 49	$ 13	$ —	$ 13,241
Inter–segment revenues	1,841	46	11	—	—	(1,898)	—
Cost of goods sold	(9,368)	(2,806)	(335)	(48)	(20)	—	(12,577)
Gross profit	289	315	66	1	(7)	—	664
Selling, general and administrative expenses	(150)	(100)	(24)	(1)	(174)	—	(449)
Foreign exchange (losses) gains – net	(39)	(2)	(2)	—	6	—	(37)
EBIT - Noncontrolling interests [1]	7	(12)	—	—	1	—	(4)
Other income (expense) - net	56	(16)	(1)	—	18	—	57
Income (loss) from affiliates	(25)	—	(1)	(21)	1	—	(46)
Total Segment EBIT [2]	138	185	38	(21)	(155)	—	185
Total assets	16,997	3,840	885	462	2,244	—	24,428

(US$ in millions)	Three Months Ended June 30, 2023 Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate and Other	Eliminations	Total
Net sales to external customers	$ 10,875	$ 3,601	$ 490	$ 72	$ 11	$ —	$ 15,049
Inter–segment revenues	1,999	56	—	—	—	(2,055)	—
Cost of goods sold	(9,878)	(3,268)	(450)	(70)	(18)	—	(13,684)
Gross profit	997	333	40	2	(7)	—	1,365
Selling, general and administrative expenses	(151)	(98)	(24)	—	(147)	—	(420)
Foreign exchange (losses) gains – net	(64)	5	(1)	—	(6)	—	(66)
EBIT - Noncontrolling interests [1]	1	(7)	1	—	1	—	(4)
Other income (expense) - net	7	(16)	(2)	2	21	—	12
Income (loss) from affiliates	(5)	—	—	47	(17)	—	25
Total Segment EBIT [2]	785	217	14	51	(155)	—	912
Total assets	17,789	3,883	1,086	382	2,572	—	25,712

(US$ in millions)	Six Months Ended June 30, 2024 Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate and Other	Eliminations	Total
Net sales to external customers	$ 19,397	$ 6,361	$ 782	$ 92	$ 26	$ —	$ 26,658
Inter–segment revenues	3,597	117	81	—	—	(3,795)	—
Cost of goods sold	(18,654)	(5,687)	(656)	(90)	(31)	—	(25,118)
Gross profit	743	674	126	2	(5)	—	1,540
Selling, general and administrative expenses	(305)	(200)	(49)	(1)	(333)	—	(888)
Foreign exchange (losses) gains	(101)	(13)	(2)	—	1	—	(115)
EBIT - Noncontrolling interests [1]	10	(18)	—	—	2	—	(6)
Other income (expense) - net	109	(32)	(3)	—	51	—	125
Income (loss) from affiliates	(40)	—	(1)	2	1	—	(38)
Total Segment EBIT [2]	416	411	71	3	(283)	—	618
Total assets	16,997	3,840	885	462	2,244	—	24,428

(US$ in millions)	Six Months Ended June 30, 2023 Agribusiness	Refined and Specialty Oils	Milling	Sugar and Bioenergy	Corporate and Other	Eliminations	Total
Net sales to external customers	$ 21,727	$ 7,489	$ 1,005	$ 136	$ 20	$ —	$ 30,377
Inter–segment revenues	4,155	93	164	—	—	(4,412)	—
Cost of goods sold	(19,922)	(6,814)	(934)	(134)	(27)	—	(27,831)
Gross profit	1,805	675	71	2	(7)	—	2,546
Selling, general and administrative expenses	(283)	(193)	(45)	—	(252)	—	(773)
Foreign exchange (losses) gains	(25)	10	(1)	—	(1)	—	(17)
EBIT - Noncontrolling interests (1)	(20)	(11)	1	—	1	—	(29)
Other income (expense) - net	18	(31)	(3)	2	41	—	27
Income (loss) from affiliates	(5)	—	—	66	(17)	—	44
Total Segment EBIT (2)	1,490	450	23	70	(235)	—	1,798
Total assets	17,789	3,883	1,086	382	2,572	—	25,712

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

(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, EBIT is a financial measure that is widely used by analysts and investors in Bunge's industry. 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:

(US$ in millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net income (loss) attributable to Bunge	**$ 70**	$ 622	**$ 314**	$ 1,254
Interest income	**(37)**	(40)	**(79)**	(83)
Interest expense	**123**	129	**231**	241
Income tax expense (benefit)	**30**	198	**147**	381
Noncontrolling interests' share of interest and tax	**(1)**	3	**5**	5
Total Segment EBIT	**$ 185**	$ 912	**$ 618**	$ 1,798

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

	Three Months Ended June 30, 2024					
(US$ in millions)	**Agribusiness**	**Refined and Specialty Oils**	**Milling**	**Sugar and Bioenergy**	**Corporate and Other**	**Total**
Sales from commodity contracts (ASC 815)	**$ 9,185**	**$ 273**	**$ 1**	**$ 48**	**$ —**	**$ 9,507**
Sales from contracts with customers (ASC 606)	**472**	**2,848**	**400**	**1**	**13**	**3,734**
Net sales to external customers	**$ 9,657**	**$ 3,121**	**$ 401**	**$ 49**	**$ 13**	**$ 13,241**

	Three Months Ended June 30, 2023					
(US$ in millions)	**Agribusiness**	**Refined and Specialty Oils**	**Milling**	**Sugar and Bioenergy**	**Corporate and Other**	**Total**
Sales from commodity contracts (ASC 815)	$ 10,293	$ 262	$ 41	$ 70	$ —	$ 10,666
Sales from contracts with customers (ASC 606)	582	3,339	449	2	11	4,383
Net sales to external customers	$ 10,875	$ 3,601	$ 490	$ 72	$ 11	$ 15,049

	Six Months Ended June 30, 2024					
(US$ in millions)	**Agribusiness**	**Refined and Specialty Oils**	**Milling**	**Sugar and Bioenergy**	**Corporate and Other**	**Total**
Sales from commodity contracts (ASC 815)	**$ 18,470**	**$ 419**	**$ 1**	**$ 90**	**$ —**	**$ 18,980**
Sales from contracts with customers (ASC 606)	**927**	**5,942**	**781**	**2**	**26**	**7,678**
Net sales to external customers	**$ 19,397**	**$ 6,361**	**$ 782**	**$ 92**	**$ 26**	**$ 26,658**

	Six Months Ended June 30, 2023					
(US$ in millions)	**Agribusiness**	**Refined and Specialty Oils**	**Milling**	**Sugar and Bioenergy**	**Corporate and Other**	**Total**
Sales from commodity contracts (ASC 815)	$ 20,582	$ 440	$ 115	$ 134	$ —	$ 21,271
Sales from contracts with customers (ASC 606)	1,145	7,049	890	2	20	9,106
Net sales to external customers	$ 21,727	$ 7,489	$ 1,005	$ 136	$ 20	$ 30,377

Cautionary Statement Regarding Forward Looking Statements

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward looking statements to encourage companies to provide prospective information to investors. This Form 10-Q includes forward looking statements that reflect our current expectations and projections about our future results, performance, prospects and opportunities. Forward looking statements include all statements that are not historical in nature. We have tried to identify these forward looking statements by using words including "may," "will," "should," "could," "expect," "anticipate," "believe," "plan," "intend," "estimate," "continue" and similar expressions. These forward looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward looking statements. The following factors, among others, could cause actual results to differ from these forward looking statements:

- the impact on our employees, operations, and facilities from the war in Ukraine and the resulting economic and other sanctions imposed on Russia, including the impact on us resulting from the continuation and/or escalation of the war and sanctions against Russia;
- the effect of weather conditions and the impact of crop and animal disease on our business;
- the impact of global and regional economic, agricultural, financial and commodities market, political, social and health conditions;
- changes in government policies and laws affecting our business, including agricultural and trade policies, financial markets regulation and environmental, tax and biofuels regulation;
- the impact of seasonality;
- the impact of government policies and regulations;
- the outcome of pending regulatory and legal proceedings;
- our ability to complete, integrate and benefit from acquisitions, divestitures, joint ventures and strategic alliances, including without limitation Bunge’s pending business combination with Viterra Limited (“Viterra”);
- the impact of industry conditions, including fluctuations in supply, demand and prices for agricultural commodities and other raw materials and products that we sell and use in our business, fluctuations in energy and freight costs and competitive developments in our industries;
- the effectiveness of our capital allocation plans, funding needs and financing sources;
- the effectiveness of our risk management strategies;
- operational risks, including industrial accidents, natural disasters, pandemics or epidemics 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, 2023, filed with the SEC on February 22, 2024 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 2024 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, 2023, 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, 2023, and to "Item 4, Controls and Procedures" in this Quarterly Report on Form 10-Q for the period ended June 30, 2024, 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, Corporate and Other EBIT, and Total Segment EBIT to evaluate segment operating performance of Bunge's Core reportable segments, Non-core reportable segments, and Total reportable segments together with Corporate and Other. Core Segment EBIT is the aggregate of the EBIT of each of Bunge's Agribusiness, Refined and Specialty Oils, and Milling segments. Non-core Segment EBIT is the EBIT of Bunge's Sugar & Bioenergy segment. Total Segment EBIT is the aggregate of the EBIT of Bunge's Core and Non-core reportable segments, together with Corporate and Other. Bunge's management believes Core Segment EBIT, Non-core Segment EBIT, Corporate and Other EBIT and Total Segment EBIT are useful measures of operating profitability since the measures allow for an evaluation of the performance of its segments without regard to financing methods or capital structure. In addition, EBIT is a financial measure that is widely used by analysts and investors in Bunge's industry. Total Segment EBIT is a non-U.S. GAAP financial measure and is not intended to replace Net income attributable to Bunge, the most directly comparable U.S. GAAP financial measure. Further, Total Segment EBIT excludes EBIT attributable to noncontrolling interests and is not a measure of consolidated operating results under U.S. GAAP and should not be considered as an alternative to Net income or any other measure of consolidated operating results under U.S. GAAP. See the reconciliation of Net income attributable to Bunge to Total Segment EBIT below.

Executive Summary

Net Income (Loss) Attributable to Bunge - For the three months ended June 30, 2024, Net income attributable to Bunge was $70 million, a decrease of $552 million compared to $622 million, for the three months ended June 30, 2023. For the six months ended June 30, 2024, Net income attributable to Bunge was $314 million, a decrease of $940 million, compared to $1,254 million for the six months ended June 30, 2023. The decrease for the three and six months ended June 30, 2024, was primarily due to lower Segment EBIT in our Core and Non-core segments, as further discussed in the *Segment Overview & Results of Operations* section below, partially offset by lower income tax expense as discussed further below.

Earnings Per Share - Diluted - For the three months ended June 30, 2024, Net income attributable to Bunge shareholders - diluted, was $0.48 per share, a decrease of $3.61 per share, compared to income of $4.09 per share for the three months ended June 30, 2023. For the six months ended June 30, 2024, Net income attributable to Bunge shareholders - diluted, was $2.17 per share, a decrease of $6.07 per share, compared to income of $8.24 per share for the six months ended June 30, 2023.

EBIT - For the three months ended June 30, 2024, Total Segment EBIT was $185 million, a decrease of $727 million compared to Total Segment EBIT of $912 million for the three months ended June 30, 2023. For the six months ended June 30, 2024, Total Segment EBIT was $618 million, a decrease of $1,180 million compared to Total Segment EBIT of $1,798 million for the six months ended June 30, 2023. The decrease in Total Segment EBIT for the three and six months ended June 30, 2024, was primarily due to lower Segment EBIT in our Core and Non-core segments, resulting from lower gross margins, as further discussed in the *Segment Overview & Results of Operations* section below.

Income Tax (Expense) Benefit - Income tax expense was $30 million for the three months ended June 30, 2024 compared to $198 million for the three months ended June 30, 2023. Income tax expense was $147 million for the six months ended June 30, 2024 compared to $381 million for the six months ended June 30, 2023. The decrease for the three and six months ended June 30, 2024 was primarily due to lower pre-tax income in 2024, partially offset by unfavorable discrete tax adjustments in 2024.

Liquidity and Capital Resources – At June 30, 2024, working capital, which equals Total current assets less Total current liabilities, was $7,846 million, a decrease of $1,063 million, compared to working capital of $8,909 million at

June 30, 2023, and a decrease of $817 million, compared to working capital of $8,663 million at December 31, 2023. The decrease in working capital at June 30, 2024, compared to June 30, 2023, was primarily due to lower Inventories balances, Trade accounts receivables, net and Other current assets, partially offset by lower Trade accounts payable balances, all of which were primarily driven by lower commodity prices. The decrease in working capital at June 30, 2024, compared to December 31, 2023, was primarily due to lower Cash and cash equivalents and Trade accounts receivable balances, partially offset by higher Inventories balances as described within the Liquidity and Capital Resources section below.

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. See Note 2 - *Acquisitions and Dispositions* for details regarding Bunge's planned disposition of its 50% interest in BP Bunge Bioenergia.

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

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

(US$ in millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Net income (loss) attributable to Bunge	**$ 70**	$ 622	**$ 314**	$ 1,254
Interest income	**(37)**	(40)	**(79)**	(83)
Interest expense	**123**	129	**231**	241
Income tax expense (benefit)	**30**	198	**147**	381
Noncontrolling interests' share of interest and tax	**(1)**	3	**5**	5
Total Segment EBIT	**$ 185**	$ 912	**$ 618**	$ 1,798
Agribusiness Segment EBIT	**138**	785	**416**	1,490
Refined and Specialty Oils Segment EBIT	**185**	217	**411**	450
Milling Segment EBIT	**38**	14	**71**	23
Core Segment EBIT	**361**	1,016	**898**	1,963
Corporate and Other EBIT	**(155)**	(155)	**(283)**	(235)
Sugar and Bioenergy Segment EBIT	**(21)**	51	**3**	70
Non-core Segment EBIT	**(21)**	51	**3**	70
Total Segment EBIT	**$ 185**	$ 912	**$ 618**	$ 1,798

Core Segments

Agribusiness Segment

(US$ in millions, except volumes)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	% Change	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	% Change
Volumes (in thousand metric tons)	**20,579**	18,257	13 %	**40,771**	36,643	11 %
Net sales	**$ 9,657**	$ 10,875	(11)%	**$ 19,397**	$ 21,727	(11)%
Cost of goods sold	**(9,368)**	(9,878)	(5)%	**(18,654)**	(19,922)	(6)%
Gross profit	**289**	997	(71)%	**743**	1,805	(59)%
Selling, general and administrative expense	**(150)**	(151)	(1)%	**(305)**	(283)	8 %
Foreign exchange (losses) gains – net	**(39)**	(64)	39 %	**(101)**	(25)	304 %
EBIT attributable to noncontrolling interests	**7**	1	600 %	**10**	(20)	150 %
Other income (expense) – net	**56**	7	700 %	**109**	18	506 %
Income (loss) from affiliates	**(25)**	(5)	400 %	**(40)**	(5)	700 %
Total Agribusiness Segment EBIT	**$ 138**	$ 785	(82)%	**$ 416**	$ 1,490	(72)%

Three Months Ended June 30, 2024 Compared to Three Months Ended June 30, 2023

Agribusiness segment Net sales decreased 11%, to $9,657 million for the three months ended June 30, 2024. The net decrease was primarily due to the following:

- In Processing, Net sales decreased 15%, primarily due to lower average sales prices experienced in all regions for our global soybean oilseed processing businesses as well as our Europe softseed businesses, driven by relative price stabilization as a result of supply and demand rebalancing. The above decreases were slightly offset by higher volumes primarily driven from increased activity in our Europe softseed business at our Ukrainian facilities.

- In Merchandising, Net sales increased 1%, primarily due to an increase in volumes, due to fewer supply constraints compared to the prior period in our global corn, wheat, and oils businesses. This increase was partially offset by lower average sales prices in our global corn, wheat, and oils businesses.

Cost of goods sold decreased 5%, to $9,368 million for the three months ended June 30, 2024. The net decrease was primarily due to the following:

- In Processing, Cost of goods sold decreased 10%, primarily due to lower Net sales. The decrease was partially offset by unfavorable mark-to-market results in the current period as well as the lack of mark-to-market gains from the recovery of inventory in Ukraine recognized in the prior period.

- In Merchandising, Cost of goods sold increased 9%, primarily due to unfavorable mark-to-market results as well as by higher sales volumes as described in Net sales above.

Other income (expense) - net was income of $56 million for the three months ended June 30, 2024, compared to income of $7 million for the three months ended June 30, 2023. The increase was primarily in our Processing business, due to gains in Argentina related to foreign currency positioning.

Segment EBIT decreased 82%, to $138 million for the three months ended June 30, 2024. The net decrease was primarily due to the following:

- In Processing, a decrease of 79% was primarily due to lower Gross profit, driven by lower margins in our global soybean oilseed processing businesses, partially offset by an increase in other income as highlighted above.

- In Merchandising, a decrease of 92% was primarily due to lower Gross profit, driven by decreased results across all of our businesses.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Agribusiness segment Net sales decreased 11%, to $19,397 million for the six months ended June 30, 2024. The net decrease was primarily due to the following:

- In Processing, Net sales decreased 13%, primarily due to lower average sales prices experienced in all regions for our global soybean oilseed processing businesses as well as our Europe softseed businesses, driven by relative price stabilization as a result of supply and demand rebalancing, in addition to lower volumes in our global soybean oilseed processing businesses. The above decreases were slightly offset by higher volumes in our Europe softseed business primarily driven from increased activity at our Ukrainian facilities.

- In Merchandising, Net sales decreased 3%, primarily due to lower average sales prices in our global corn, wheat, and oil businesses. The decrease was partially offset by an increase in volumes, primarily due to fewer supply constraints compared to the prior period in our global corn, wheat, and oils businesses.

Cost of goods sold decreased 6% to $18,654 million for the six months ended June 30, 2024. The net decrease was primarily due to the following:

- In Processing, Cost of goods sold decreased 8%, primarily due to lower Net sales. The decrease was partially offset by unfavorable mark-to-market results in the current period as well as the lack of mark-to-market gains from the recovery of inventory in Ukraine recognized in the prior period.

- In Merchandising, Cost of goods sold decreased 1%, primarily due to lower Net sales, as further described above.

Foreign exchange (losses) gains - net decreased 304% to a loss of $101 million for the six months ended June 30, 2024. The net loss in the current year was the result of losses in our Processing business, primarily due to the impact of a stronger U.S. dollar on U.S. dollar-denominated loans payable in non-U.S. dollar functional currency operations.

Other income (expense) - net was income of $109 million for the six months ended June 30, 2024 compared to income of $18 million for the six months ended June 30, 2023. The increase was primarily due to gains in Argentina related to foreign currency positioning.

Segment EBIT decreased 72% to $416 million for the six months ended June 30, 2024. The net increase was primarily due to the following:

- In Processing, a decrease of 75% was primarily due to lower Gross profit, driven by lower margins in our global soybean oilseed processing businesses as well as lower foreign exchange results as described above, partially offset by an increase in Other income (expense) - net as highlighted above.
- In Merchandising, a decrease of 57% was primarily due lower Gross profit, driven by lower results in our global corn and global wheat businesses.

Refined and Specialty Oils Segment

(US$ in millions, except volumes)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	% Change	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	% Change
Volumes (in thousand metric tons)	**2,300**	2,212	4 %	**4,495**	4,358	3 %
Net sales	**$ 3,121**	$ 3,601	(13)%	**$ 6,361**	$ 7,489	(15)%
Cost of goods sold	**(2,806)**	(3,268)	(14)%	**(5,687)**	(6,814)	(17)%
Gross profit	**315**	333	(5)%	**674**	675	— %
Selling, general and administrative expense	**(100)**	(98)	2 %	**(200)**	(193)	4 %
Foreign exchange (losses) gains – net	**(2)**	5	(140)%	**(13)**	10	(230)%
EBIT attributable to noncontrolling interests	**(12)**	(7)	71 %	**(18)**	(11)	64 %
Other income (expense) – net	**(16)**	(16)	— %	**(32)**	(31)	3 %
Income (loss) from affiliates	**—**	—	— %	**—**	—	— %
Total Refined and Specialty Oils Segment EBIT	**$ 185**	$ 217	(15)%	**$ 411**	$ 450	(9)%

Three Months Ended June 30, 2024 Compared to Three Months Ended June 30, 2023

Refined and Specialty Oils segment Net sales decreased 13%, to $3,121 million for the three months ended June 30, 2024. The decrease was primarily due to lower sales prices in all regions, driven by relative price stabilization and increased supply, partially offset by increased volumes due to expanded capacity at our Avondale refinery.

Cost of goods sold decreased 14%, to $2,806 million for the three months ended June 30, 2024. The decrease was primarily due to lower prices in all regions, as described for Net sales above, partially offset by unfavorable mark-to-market results.

Segment EBIT decreased 15% to $185 million for the three months ended June 30, 2024. The decrease was primarily due to lower Gross profit driven by lower margins in our soybean oil refining businesses.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Refined and Specialty Oils segment Net sales decreased 15%, to $6,361 million for the six months ended June 30, 2024. The decrease was primarily due to lower average sales prices in all regions, driven by prices stabilizing and increased supply, partially offset by increased volumes due to expanded capacity at our Avondale refinery.

Cost of goods sold decreased 17%, to $5,687 million for the six months ended June 30, 2024. The decrease in Cost of goods sold was primarily due to lower prices in all regions, as described in Net sales above, in addition to more favorable mark-to-market results.

Segment EBIT decreased 9%, to $411 million for the six months ended June 30, 2024. Although Gross profit remained consistent between periods, the decrease was primarily due to unfavorable Foreign exchange (losses) gains - net, driven by the devaluation of the Egyptian *pound* in the first quarter of 2024.

Milling Segment

(US$ in millions, except volumes)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	% Change	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	% Change
Volumes (in thousand metric tons)	**971**	844	15 %	**1,845**	1,665	11 %
Net sales	**$ 401**	$ 490	(18)%	**$ 782**	$ 1,005	(22)%
Cost of goods sold	**(335)**	(450)	(26)%	**(656)**	(934)	(30)%
Gross profit	**66**	40	65 %	**126**	71	77 %
Selling, general and administrative expense	**(24)**	(24)	— %	**(49)**	(45)	9 %
Foreign exchange (losses) gains – net	**(2)**	(1)	100 %	**(2)**	(1)	100 %
EBIT attributable to noncontrolling interests	**—**	1	(100)%	**—**	1	(100)%
Other income (expense) – net	**(1)**	(2)	(50)%	**(3)**	(3)	— %
Income (loss) from affiliates	**(1)**	—	(100)%	**(1)**	—	(100)%
Total Milling Segment EBIT	**$ 38**	$ 14	171 %	**$ 71**	$ 23	209 %

Three Months Ended June 30, 2024 Compared to Three Months Ended June 30, 2023

Milling segment Net sales decreased 18%, to $401 million for the three months ended June 30, 2024. The decrease was primarily due to lower sales prices in both our South American wheat milling and North American corn milling businesses. These decreases were partially offset by an increase in volumes across both regions.

Cost of goods sold decreased 26%, to $335 million for the three months ended June 30, 2024. The decrease was primarily due to lower sales prices, as described for Net sales above, as well as more favorable mark-to-market results.

Segment EBIT increased 171%, to $38 million for the three months ended June 30, 2024. The increase was primarily due to higher Gross profit driven by South America, as described above.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Milling segment Net sales decreased 22%, to $782 million for the six months ended June 30, 2024. The decrease was primarily due to lower sales prices in both our South American wheat milling and North American corn milling businesses. These decreases were partially offset by an increase in volumes across both regions.

Cost of goods sold decreased 30%, to $656 million for the six months ended June 30, 2024. The decrease was primarily due to lower sales prices, as described for Net sales above, in addition to more favorable mark-to-market results.

Segment EBIT increased 209%, to $71 million for the six months ended June 30, 2024. The increase was primarily due to higher Gross profit driven by South America, as described above.

Corporate and Other

(US$ in millions)	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	% Change	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	% Change
Net sales	**$ 13**	$ 11	18 %	**$ 26**	$ 20	30 %
Cost of goods sold	**(20)**	(18)	11 %	**(31)**	(27)	15 %
Gross profit	**(7)**	(7)	— %	**(5)**	(7)	(29)%
Selling, general and administrative expense	**(174)**	(147)	18 %	**(333)**	(252)	32 %
Foreign exchange (losses) gains – net	**6**	(6)	200 %	**1**	(1)	200 %
EBIT attributable to noncontrolling interests	**1**	1	— %	**2**	1	100 %
Other income (expense) – net	**18**	21	(14)%	**51**	41	24 %
Income (loss) from affiliates	**1**	(17)	106 %	**1**	(17)	106 %
Total Corporate and Other EBIT	**$ (155)**	$ (155)	— %	**$ (283)**	$ (235)	(20)%

Three Months Ended June 30, 2024 Compared to Three Months Ended June 30, 2023

Corporate and Other EBIT remained flat, a loss of $155 million for both the three months ended June 30, 2024 and June 30, 2023. Although Total Corporate and Other EBIT remained consistent between periods, SG&A expense increased by 18%, primarily driven by increases related to acquisition and integration costs associated with the announced acquisition of Viterra. The company recognized acquisition and integrations costs of $62 million, and $18 million for the three months ended June 30, 2024, and 2023, respectively. The increase described above was offset by impairment charges in the prior year of $16 million, in Income (loss) from affiliates, related to the impairment of a minority investment in Australian Plant Proteins, a start-up manufacturer of novel protein ingredients.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Segment EBIT decreased 20%, to a loss of $283 million for the six months ended June 30, 2024. The decrease was primarily driven by an increase in SG&A expense resulting from increased acquisition and integration costs associated with the announced acquisition of Viterra. The company recognized acquisition and integrations costs of $123 million, and $18 million for the six months ended June 30, 2024, and 2023, respectively. The increase described above was partially offset by impairment charges in the prior year of $16 million, in Income (loss) from affiliates, related to the impairment of a minority investment in Australian Plant Proteins, a start-up manufacturer of novel protein ingredients.

Non-core Segment

Sugar and Bioenergy Segment

(US$ in millions)	Three Months Ended June 30, 2024	2023	% Change	Six Months Ended June 30, 2024	2023	% Change
Net sales	**$ 49**	$ 72	(32)%	**$ 92**	$ 136	(32)%
Cost of goods sold	**(48)**	(70)	(31)%	**(90)**	(134)	(33)%
Gross profit	**1**	2	(50)%	**2**	2	— %
Selling, general and administrative expense	**(1)**	—	100 %	**(1)**	—	100 %
Other income (expense) – net	**—**	2	(100)%	**—**	2	(100)%
Income (loss) from affiliates	**(21)**	47	(145)%	**2**	66	(97)%
Total Sugar and Bioenergy Segment EBIT	**$ (21)**	$ 51	(141)%	**$ 3**	$ 70	(96)%

Three Months Ended June 30, 2024 Compared to Three Months Ended June 30, 2023

Segment EBIT decreased 141%, to a loss of $21 million for the three months ended June 30, 2024. The decrease was due to less favorable results from our investment in BP Bunge Bioenergia, primarily resulting from the release of a tax valuation allowance in the prior period, higher foreign exchange losses on U.S. dollar denominated debt of BP Bunge Bioenergia in the current period, and lower gross margins compared to the prior year due to lower ethanol prices.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Segment EBIT decreased 96%, to $3 million for the six months ended June 30, 2024. The decrease was due to less favorable results from our investment in BP Bunge Bioenergia, primarily resulting from the release of a tax valuation allowance in the prior period, as well as higher foreign exchange losses on U.S. dollar denominated debt of BP Bunge Bioenergia in the current period.

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

(US$ in millions)	Three Months Ended June 30, 2024	2023	% Change	Six Months Ended June 30, 2024	2023	% Change
Interest income	**$ 37**	$ 40	(8)%	**$ 79**	$ 83	(5)%
Interest expense	**(123)**	(129)	(5)%	**(231)**	(241)	(4)%

Three Months Ended June 30, 2024 Compared to Three Months Ended June 30, 2023

Interest income decreased 8%, to $37 million for the three months ended June 30, 2024. Interest expense decreased by 5%, to $123 million for the three months ended June 30, 2024. Interest income and Interest expense are consistent with the prior period as a result of similar debt levels across periods and interest rates remaining substantially flat.

Six Months Ended June 30, 2024 Compared to Six Months Ended June 30, 2023

Interest income decreased 5%, to $79 million for the six months ended June 30, 2024. Interest expense decreased 4%, to $231 million for the six months ended June 30, 2024. Interest income and Interest expense are consistent with the prior period as a result of similar debt levels and interest rates remaining substantially flat.

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, 2024	June 30, 2023	December 31, 2023
Cash and cash equivalents	**$ 1,161**	$ 1,330	$ 2,602
Trade accounts receivable, net	**2,277**	2,599	2,592
Inventories	**8,057**	8,806	7,105
Other current assets	**3,957**	4,465	4,051
Total current assets	**$ 15,452**	$ 17,200	$ 16,350
Short-term debt	**$ 949**	$ 667	$ 797
Current portion of long-term debt	**5**	4	5
Trade accounts payable	**3,429**	4,248	3,664
Current operating lease obligations	**300**	370	308
Other current liabilities	**2,923**	3,002	2,913
Total current liabilities	**$ 7,606**	$ 8,291	$ 7,687
Working capital[1]	**$ 7,846**	$ 8,909	$ 8,663
Current ratio[1]	**2.03**	2.07	2.13

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

Working capital was $7,846 million at June 30, 2024, a decrease of $817 million from working capital of $8,663 million at December 31, 2023, and a decrease of $1,063 million from working capital of $8,909 million at June 30, 2023.

Cash and Cash Equivalents - Cash and cash equivalents were $1,161 million at June 30, 2024, a decrease of $1,441 million from $2,602 million at December 31, 2023, and a decrease of $169 million from $1,330 million at June 30, 2023. Cash balances are managed in accordance with our investment policy, the objectives of which are to preserve the principal value of our cash assets, maintain a high degree of liquidity, and deliver competitive returns subject to prevailing market conditions. Cash balances are typically invested in short-term deposits, money market funds, and commercial paper programs with highly-rated 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, 2024.

Trade accounts receivable, net - Trade accounts receivable, net were $2,277 million at June 30, 2024, a decrease of $315 million from $2,592 million at December 31, 2023, and a decrease of $322 million from $2,599 million at June 30, 2023. The decrease from December 31, 2023 and June 30, 2023, was primarily due to decreased Net sales in the current period driven by factors described in the *Segment Overview & Results of Operations* above.

Inventories - Inventories were $8,057 million at June 30, 2024, an increase of $952 million from $7,105 million at December 31, 2023, and a decrease of $749 million from $8,806 million at June 30, 2023. The increase from December 31, 2023 was primarily due to increased volumes in conjunction with the timing of the South American harvest, partially offset by lower average commodity prices. The decrease from June 30, 2023, was primarily due to lower average commodity prices partially offset by higher volumes as of June 30, 2024.

RMI comprise agricultural commodity inventories, such as soybeans, soybean meal, soybean oil, palm oil, corn, and wheat that are readily convertible to cash because of their commodity characteristics, widely available markets and international pricing mechanisms. Total RMI reported at fair value was $6,776 million, $5,837 million, and $7,196 million at June 30, 2024, December 31, 2023, and June 30, 2023, respectively (see *Note 5 - Inventories* to our condensed consolidated financial statements).

Other current assets - Other current assets were $3,957 million at June 30, 2024, a decrease of $94 million from $4,051 million at December 31, 2023, and a decrease of $508 million from $4,465 million at June 30, 2023. The decrease from December 31, 2023, was primarily due to a decrease in secured advances to suppliers, lower unrealized gains on derivative contracts at fair value and a decrease in prepaid expenses. The decrease was partially offset by an increase in margin deposits and prepaid commodity purchase contracts. The decrease from June 30, 2023, was primarily due to significantly lower unrealized gains on derivative contracts, as well as a decrease in secured advances to suppliers, partially offset by increases in margin deposits, marketable securities and other short-term investments, and prepaid commodity purchase contracts.

Short-term debt - Short-term debt, including the Current portion of long-term debt, was $954 million at June 30, 2024, an increase of $152 million from $802 million at December 31, 2023, and an increase of $283 million from $671 million at June 30, 2023. The higher short-term debt levels at June 30, 2024 compared to December 31, 2023 and June 30, 2023, were due to higher borrowings by Bunge operating companies on local bank lines of credit to meet working capital funding requirements.

Trade accounts payable - Trade accounts payable were $3,429 million at June 30, 2024, a decrease of $235 million from $3,664 million at December 31, 2023, and a decrease of $819 million from $4,248 million at June 30, 2023. The decrease from December 31, 2023 and June 30, 2023 was primarily due to lower average inventory prices during the current period along with depreciation of the Brazilian *Real* and timing of payments, partially offset by increased inventory volumes in South America as discussed above.

Other current liabilities - Other current liabilities were $2,923 million at June 30, 2024, an increase of $10 million from $2,913 million at December 31, 2023, and a decrease of $79 million from $3,002 million at June 30, 2023. The increase from December 31, 2023, was primarily due to higher accrued dividends (see *Note 17 - Equity* for further details) and a $103 million refundable deposit received in relation to the planned sale of BP Bunge Bioenergia (see *Note 2 - Acquisitions and Dispositions* for further details), partially offset by a decrease in accrued liabilities due to variable compensation accrual timing and income taxes payable. The decrease from June 30, 2023, was primarily due to significantly lower unrealized losses on derivative contracts, partially offset by higher accrued dividends and a refundable deposit received in relation to the planned sale of BP Bunge Bioenergia as discussed above.

Debt

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

Revolving Credit Facilities — At June 30, 2024, we had $5,665 million unused and available committed borrowing capacity, comprised of committed revolving credit facilities. The following table summarizes these facilities as of the periods presented:

(US$ in millions)		Committed Capacity	Incremental Commitments[2]	Borrowings Outstanding	
Revolving Credit Facilities[1]	**Maturities**	**June 30, 2024**		**June 30, 2024**	**December 31, 2023**
$1.1 Billion 364-day Revolving Credit Agreement [3]	2025	$ **1,100**	$ —	$ —	$ —
$3.2 Billion 5-year Revolving Credit Agreement [3]	2029	**1,950**	**1,250**	—	—
$3.5 Billion 3-year Revolving Facility Agreement [3]	2026	**1,750**	**1,750**	—	—
$865 Million 5-year Revolving Credit Agreement	2026	**865**	—	—	—
Total Revolving Credit Facilities		$ **5,665**	$ **3,000**	$ —	$ —

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

(2) Incremental commitments are available to be drawn on and after the date Bunge completes its acquisition of Viterra, subject to the satisfaction of certain conditions.

(3) See *Note 13 - Debt* for a description of current period activity related to these facilities.

Short and long-term debt —

US$ in millions	As of June 30, 2024	June 30, 2023	December 31, 2023
Short-term debt	**$ 949**	$ 667	$ 797
Long-term debt, including current portion	**4,091**	4,282	4,085
Total debt	**$ 5,040**	$ 4,949	$ 4,882

	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023	Year Ended December 31, 2023
Average total debt outstanding	**$ 5,132**	$ 5,408	$ 5,293

Our total debt was $5,040 million at June 30, 2024, an increase of $158 million from $4,882 million at December 31, 2023, and an increase of $91 million from $4,949 million at June 30, 2023. The higher total debt levels at June 30, 2024 compared to December 31, 2023 and June 30, 2023 were primarily due to an increase in short-term bank borrowings as described above.

The following table summarizes additional information on our short-term debt at June 30, 2024.

(US$ in millions)	Outstanding Balance at June 30, 2024	Weighted Average Interest Rate at June 30, 2024	Highest Balance Outstanding During Quarter Ended June 30, 2024	Average Balance During Quarter Ended June 30, 2024	Weighted Average Interest Rate During Quarter Ended June 30, 2024
Bank borrowings [(1)]	**$ 949**	**12.20 %**	**$ 1,010**	**$ 947**	**10.08 %**
Commercial paper	**—**	**— %**	**853**	**213**	**5.52 %**
Total	**$ 949**			**$ 1,160**	

(1) Includes $376 million of local currency bank borrowings in certain European, South American, and Asia-Pacific countries at a weighted average interest rate of 21.16% as of June 30, 2024.

From time to time, through our financing subsidiaries, we enter into bilateral short-term credit lines as necessary. At June 30, 2024, there were no borrowings outstanding under these bilateral short-term credit lines.

In addition, Bunge's operating companies had $949 million and $797 million in short-term borrowings outstanding from local bank lines of credit at June 30, 2024, and December 31, 2023, respectively, to support working capital requirements.

As described in *Note 2 - Acquisitions and Dispositions*, Bunge has secured a total of $8.0 billion in Acquisition Financing. For further details on the Acquisition Financing, refer to *Note 13 - Debt.* Bunge intends to use a portion of the Acquisition Financing to fund the cash portion of the Transaction Consideration and the remainder for repayment of certain indebtedness of Viterra which is expected to be repaid at closing.

Credit Ratings — Bunge's debt ratings and outlook by major credit rating agencies at June 30, 2024, were as follows:

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

(1) Short-term debt rating applies only to the commercial paper program with Bunge Limited Finance Corp. as the issuer.

Following the announcement of the Acquisition, all three rating agencies reviewed our credit ratings and published updated credit opinions on us, reflecting their views of the credit profile of the Company both on a current standalone basis, and a pro-forma at closing basis. Based on its review, Standard and Poor's upgraded our credit rating to BBB+ and further placed us on positive outlook for an upgrade to A-. Moody's kept our credit rating unchanged at Baa2 and placed us on a review for upgrade to Baa1. Fitch kept our credit rating unchanged at BBB and placed us on credit watch positive for an upgrade to BBB+. We expect Standard and Poor's, Moody's, and Fitch to resolve their positive outlook, review for upgrade and credit watch positive status respectively at or before the closing date of the acquisition, based on a variety of factors including but not limited to our operating performance, our financial position and high certainty that the Acquisition will close.

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

Our credit facilities and certain senior notes require us to comply with specified financial covenants including minimum current ratio, maximum debt to capitalization ratio and limitations on secured indebtedness. We were in compliance with these covenants as of June 30, 2024.

Equity

Total equity is set forth in the following table:

(US$ in millions)	June 30, 2024	December 31, 2023
Equity:		
Registered shares	**$ 1**	$ 1
Additional paid-in capital	**5,869**	5,900
Retained earnings	**12,005**	12,077
Accumulated other comprehensive income (loss)	**(6,446)**	(6,054)
Treasury shares, at cost	**(1,427)**	(1,073)
Total Bunge shareholders' equity	**10,002**	10,851
Noncontrolling interest	**982**	963
Total equity	**$ 10,984**	$ 11,814

Total Bunge shareholders' equity was $10,002 million at June 30, 2024, compared to $10,851 million at December 31, 2023, a decrease of $849 million. The decrease was primarily due to $400 million in repurchases of registered shares, $392 million of loss in Other comprehensive income (loss), and $385 million of declared dividends to shareholders, as described in *Note 17 - Equity,* partially offset by $314 million of Net income (loss) attributable to Bunge.

Share repurchase program - As noted in *Note 2 - Acquisitions and Dispositions*, on June 12, 2023, Bunge Limited's Board of Directors approved the expansion of an existing $500 million program for the repurchase of Bunge's issued and outstanding shares. At the time, approximately $300 million of capacity for the repurchase of Bunge shares remained available under the existing program and Bunge Limited's Board of Directors approved the expansion of the program by an additional $1.7 billion, for an aggregate unutilized capacity of $2.0 billion at June 12, 2023. The program continues to have an indefinite term. During the six months ended June 30, 2024, Bunge repurchased 4,376,974 shares for $400 million. As of June 30, 2024, 11,893,950 shares were repurchased for $1.2 billion and $1.0 billion remained outstanding for repurchases under the program.

Cash Flows

(US$ in millions)	Six Months Ended June 30, 2024	2023
Cash provided by (used for) operating activities	**$ (480)**	$ 472
Cash provided by (used for) investing activities	**(548)**	(384)
Cash provided by (used for) financing activities	**(388)**	92
Effect of exchange rate changes on cash and cash equivalents and restricted cash	**(6)**	28
Net increase (decrease) in cash and cash equivalents and restricted cash	**$ (1,422)**	$ 208

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, 2024, our cash and cash equivalents and restricted cash decreased by $1,422 million, compared to an increase of $208 million during the six months ended June 30, 2023, as further explained below.

Operating: Cash used for operating activities was $480 million for the six months ended June 30, 2024, a decrease of $952 million, compared to cash provided by operating activities of $472 million for the six months ended June 30, 2023. The decrease was primarily driven by lower reported net income and more cash used for working capital funding, driven by increased inventory volumes and the timing of payments, partially offset by lower average inventory prices, during the six months ended June 30, 2024 compared to the six months ended June 30, 2023.

Certain of our non-U.S. operating subsidiaries are primarily funded with U.S. dollar-denominated debt, while currency risk is hedged with U.S. dollar-denominated assets. The functional currency of our operating subsidiaries is generally the local currency. The financial statements of our subsidiaries are calculated in the functional currency, and when the local currency is the functional currency, translated into U.S. dollars. U.S. dollar-denominated loans are remeasured into their respective functional currencies at exchange rates at the applicable balance sheet date. Also, certain of our U.S. dollar functional operating subsidiaries outside the U.S. are partially funded with local currency borrowings, while the currency risk is hedged with local currency denominated assets. Local currency loans in U.S. dollar functional currency subsidiaries outside the U.S. are remeasured into U.S. dollars at the exchange rate on the applicable balance sheet date. The resulting gain or loss is included in our condensed consolidated statements of income as Foreign exchange (losses) gains – net. For the six months ended June 30, 2024, we recorded a foreign currency loss on our debt of $103 million, and for the six months ended June 30, 2023, we recorded a foreign currency gain on our debt of $174 million, which were included as adjustments to reconcile Net income to Cash provided by (used for) operating activities in the line item Foreign exchange (gain) loss on net debt in our condensed consolidated statements of cash flows. These adjustments are required as the gains and losses are non-cash items that arise from financing activities and therefore will have no impact on cash flows from operations.

Investing: Cash used for investing activities was $548 million for the six months ended June 30, 2024, a decrease of $164 million, compared to cash used for investing activities of $384 million for the six months ended June 30, 2023. The decrease was primarily due to lower proceeds from the disposal of businesses and property, plant and equipment during the six months ended June 30, 2024, as compared to proceeds received on the sale of our Russian oilseed business during the six months ended June 30, 2023, in addition to higher net payments for investments. These decreases were partially offset by higher proceeds from investments in affiliates related to the refundable deposit received for the planned sale of BP Bunge Bioenergia as further explained in Note 2 - *Acquisitions and Dispositions*.

Financing: Cash used for financing activities was $388 million for the six months ended June 30, 2024, a decrease of $480 million, compared to cash provided by financing activities of $92 million for the six months ended June 30, 2023. During the six months ended June 30, 2024, we received net cash proceeds of short and long-term debt of $191 million, primarily, short-term borrowings from local bank lines, repurchased $400 million of registered shares and paid $191 million in dividends to shareholders. During the six months ended June 30, 2023, we received net cash proceeds of short and long-term debt of $248 million, primarily from draws on long-term loans offset by the repayment of senior notes, and paid $188 million of dividends to shareholders.

Off-Balance Sheet Arrangements

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

Dividends

We paid a regular quarterly cash dividend distribution of $0.68 per share on June 3, 2024, to shareholders of record on May 20, 2024. On May 15, 2024, shareholders of Bunge Global SA approved a cash dividend distribution in the amount of $2.72 per share, payable in four equal quarterly installments of $0.68 per share beginning in the second quarter of fiscal year 2024 and ending in the first quarter of fiscal year 2025. The $0.68 per share dividend distribution represents a $0.0175, or 3%, increase from the Company's previously approved quarterly cash dividend declared prior to the Redomestication of $0.6625 per share.

Critical Accounting Policies and Estimates

Critical accounting policies are defined as those policies that are significant to our financial condition and results of operations and require management to exercise significant judgment. For a complete discussion of our accounting policies, see Note 1 to our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 22, 2024. For recent accounting pronouncements refer to *Note 1 - Basis of Presentation, Principles of Consolidation, And Significant Accounting Policies*, to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Risk Management

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

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

Credit and Counterparty Risk

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

During periods of tight conditions in global credit markets, downturns in regional or global economic conditions, and/or significant price volatility, credit and counterparty risks are heightened, such as during 2023 when concerns about the financial condition of a number of banking institutions in the United States and globally developed and resulted in government and regulatory intervention. Although our counterparty risk and exposure to these financial institutions has been de minimis, we continue to monitor our exposure to all financial institution counterparties. This increased risk is monitored through, among other things, exposure reporting, increased communication with key counterparties, management reviews, and a specific focus on counterparties or groups of counterparties that we may determine as high risk. We have reduced exposures and associated position limits in certain cases.

Commodities Risk

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

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

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

	Six Months Ended June 30, 2024		Year Ended December 31, 2023	
(US$ in millions)	**Value**	**Market Risk**	**Value**	**Market Risk**
Highest daily aggregated position value	**$ 530**	**$ (53)**	$ 459	$ (46)
Lowest daily aggregated position value	**$ (407)**	**$ (41)**	$ (502)	$ (50)

Ocean Freight Risk

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

Energy Risk

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

Currency Risk

Our global operations require active participation in foreign exchange markets. Our primary foreign currency exposures are the Brazilian *real*, Canadian *dollar*, *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, 2024, was not material.

When determining our exposure, we exclude intercompany loans that are deemed to be permanently invested. Repayments of permanently invested intercompany loans are neither planned nor anticipated in the foreseeable future and are therefore treated 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 $60 million for the six months ended June 30, 2024, and foreign exchange gains of $111 million for the year ended December 31, 2023, 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, 2024, was $5,087 million, with a carrying value of $5,040 million.

A hypothetical 100 basis point increase or decrease in the interest yields on our fixed rate debt and related interest rate swaps at June 30, 2024, would result in a less than 1% change in the fair value of our debt and interest rate swaps.

A hypothetical 100 basis point change in the applicable reference rate, such as SOFR, would result in a change of approximately $53 million in interest expense on our variable rate debt at June 30, 2024. Some of our variable rate debt is denominated in currencies other than in U.S. dollars and is indexed to non-U.S. dollar-based interest rate indices, such as EURIBOR and TLP, and certain benchmark rates in local bank markets. As such, the hypothetical 100 basis point change in interest rate ignores the potential impact of any currency movements. See Part I, "Item 1A. Risk Factors" in our 2023 Annual Report on Form 10-K for a discussion of certain risks related to interest rates.

Inflation Risk

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

Derivative Instruments

Foreign Exchange Derivatives—We use a combination of foreign exchange forward, swap, futures, and options contracts in certain of our operations to mitigate the risk of exchange rate fluctuations in connection with certain commercial and balance sheet exposures. The foreign exchange forward swap and option contracts may be designated as cash flow 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 condensed consolidated balance sheets with changes in fair value recorded contemporaneously in earnings. Certain of these agreements may be designated as fair value hedges. In such instances, the carrying amount of the associated hedged debt is also adjusted through earnings for changes in fair value arising from changes in benchmark interest rates. We may also enter into interest rate basis swap agreements that do not qualify as hedges for accounting purposes. The impact of changes in fair value of interest rate swap agreements is primarily presented in Interest expense.

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

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

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

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

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

ITEM 4. CONTROLS AND PROCEDURES

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

As of June 30, 2024, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as that term is defined in Exchange Act Rules 13a-15(e) and 15d-15(e), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of the end of the period covered by this Quarterly Report on Form 10-Q.

Internal Control Over Financial Reporting - There have been no changes in the Company's internal control over financial reporting during the quarter ended June 30, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. However, we continue to migrate certain processes from across our operations to shared business service models in order to consolidate back-office functions while standardizing our processes and financial systems globally. These initiatives are not in response to any identified deficiency or weakness in our internal controls over financial reporting. We plan to continue these initiatives in phases over the next several years and, accordingly, we have and will continue to align and streamline the design and operation of our internal controls over financial reporting, as necessary, to accommodate modifications to our business processes and accounting procedures. Specifically, we have continued to monitor the recent migration of certain of our financial reporting systems in Argentina to our South American Enterprise Resource Planning system which could result in changes to our 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 15 - Commitments and Contingencies* to our condensed consolidated financial statements included as part of this Quarterly Report on Form 10-Q. Additionally, we are a party to a large number of labor, civil and other claims, primarily relating to our Brazilian operations. We have reserved an aggregate of $55 million and $103 million, for labor and civil claims, respectively, as of June 30, 2024. 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 2023 Annual Report on Form 10-K, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

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

EXHIBIT INDEX

10.1	* +++	Twenty-Fifth Amendment to Receivables Transfer Agreement, dated May 21, 2024, by and among Bunge Securitization B.V., as Seller, Koninklijke Bunge B.V., as Master Servicer and Subordinated Lender, Coöperatieve Rabobank U.A., as Administrative Agent, Committed Purchaser and Purchaser Agent and on behalf of its Conduit Purchaser, Bunge Global SA, as Performance Undertaking Provider, Crédit Agricole Corporate & Investment Bank, as Sustainability Co-ordinator, and the Conduit Purchasers, Committed Purchasers, and Purchaser Agents party thereto
22.1	*	Subsidiary Issuers of Guaranteed Securities
31.1	*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002
31.2	*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes Oxley Act of 2002
32.1	**	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002
32.2	**	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002
101 SCH		XBRL Taxonomy Extension Schema Document
101 CAL		XBRL Taxonomy Extension Calculation Linkbase Document
101 LAB		XBRL Taxonomy Extension Labels Linkbase Document
101 PRE		XBRL Taxonomy Extension Presentation Linkbase Document
101 DEF		XBRL Taxonomy Extension Definition Linkbase Document
101 INS		XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
104		Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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

SIGNATURES

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

BUNGE GLOBAL SA

Date: August 1, 2024	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

Exhibit 10.1

Dated May 21, 2024

(1) **BUNGE SECURITIZATION B.V.**, as Seller

(2) **KONINKLIJKE BUNGE B.V.**, as Master Servicer and Subordinated Lender

(3) The Conduit Purchasers party hereto

(4) The Committed Purchasers party hereto

(5) The Purchaser Agents party hereto

(6) **COÖPERATIEVE RABOBANK U.A.**, as Administrative Agent, Committed Purchaser and Purchaser Agent and on behalf of its Conduit Purchaser

(7) **BUNGE GLOBAL SA**, as Performance Undertaking Provider

(8) **CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK**, as Sustainability Co-ordinator

TWENTY-FIFTH AMENDMENT TO
THE RECEIVABLES TRANSFER AGREEMENT

CONTENTS

Clause **Page**

THIS TWENTY-FIFTH AMENDMENT TO THE RECEIVABLES TRANSFER AGREEMENT (this "**Amendment**") is dated May 21, 2024 and made among:

(1) **BUNGE SECURITIZATION B.V.**, a private limited liability company incorporated under the laws of the Netherlands, registered with the Dutch trade register under number 52234037, as Seller (the "**Seller**");

(2) **KONINKLIJKE BUNGE B.V.**, a private limited liability company incorporated under the laws of the Netherlands, registered with the Dutch trade register under number 24020546, as Master Servicer (the "**Master Servicer**") and Subordinated Lender (the "**Subordinated Lender**");

(3) the Conduit Purchasers party hereto (the "**Conduit Purchasers**");

(4) the Committed Purchasers party hereto (the "**Committed Purchasers**");

(5) the Purchaser Agents party hereto (the "**Purchaser Agents**");

(6) **COÖPERATIEVE RABOBANK U.A.** ("**Rabobank**"), as Administrative Agent (the "**Administrative Agent**"), Committed Purchaser and Purchaser Agent;

(7) **BUNGE GLOBAL SA**, a corporation incorporated under the laws of Switzerland, as Performance Undertaking Provider (the "**Performance Undertaking Provider**"); and

(8) **CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK**, as Sustainability Co-ordinator;

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

BACKGROUND:

(A) This Amendment is supplemental to and amends the receivables transfer agreement dated June 1, 2011 (as amended and restated on December 18, 2023) made among the Parties to this Amendment (the "**Receivables Transfer Agreement**").

(B) Bunge Global SA has entered a merger agreement whereby Bunge Global SA will acquire all of the outstanding equity interests of Viterra Limited (together with its direct and indirect subsidiaries). The Seller, the Master Servicer, the Subordinated Lender and the Performance Undertaking Provider seek to amend the Receivables Transfer Agreement to suspend the Sustainability Performance Targets, Sustainability Progress Targets and the Sustainability Benchmark for a period of eighteen (18) months following the effectiveness of the merger and to set forth the mechanics for establishing the Sustainability Performance Targets, Sustainability Progress Targets and the Sustainability Benchmark following the end of the Suspension Period (as defined in the proposed amendment set out in Section 2 (*Amendment of the Receivables Transfer Agreement*) below.

(C) The Parties have agreed to further amend the Receivables Transfer Agreement on the terms set out below.

(D) This Amendment is a Transaction Document as defined in the Receivables Transfer Agreement.

IT IS AGREED that:

1. **DEFINITIONS AND INTERPRETATION**

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

2. **AMENDMENT OF THE RECEIVABLES TRANSFER AGREEMENT**

With effect from the Twenty-Fifth Amendment Effective Date (as such term is defined in Section 6 (*Conditions Precedent*)), the Receivables Transfer Agreement shall be amended as set forth herein.

(a) In Section 1.1 (*Definitions*), the following definition of "Business Combination Agreement" shall be added in the applicable alphabetical order:

"**Business Combination Agreement**" means that certain Business Combination Agreement, dated 13 June 2023, by and among Viterra Limited, Bunge Global, as buyer, Danelo Limited, as a seller, CPPIB Monroe Canada, Inc., as a seller, Venus Investment Limited Partnership, as a seller and Ocarian Limited, as a seller.

(b) In Section 1.1 (*Definitions*), the following definition of "Declassification Date" shall be added in the applicable alphabetical order:

"**Declassification Date**" has the meaning specified in Section 5.3(f) (*Suspension of Sustainability Performance Targets, Sustainability Progress Targets, and Sustainability Benchmark due to Merger*).

(c) In Section 1.1 (*Definitions*), the definition of "Discontinued Targets" shall be amended and restated in its entirety as follows:

"**Discontinued Targets**" has the meaning specified in Section 5.3(g) (*Changes to Sustainability Performance Targets, Sustainability Progress Targets and Sustainability Benchmark*).

(d) In Section 1.1 (*Definitions*), the following definition of "Group" shall be added in the applicable alphabetical order:

“**Group**” means Bunge Global and the Material Subsidiaries.

(e) In Section 1.1 (*Definitions*), the following definition of “Post-Merger Discontinued Targets” shall be added in the applicable alphabetical order:

“**Post-Merger Discontinued Targets**” has the meaning specified in Section 5.3(f) (*Suspension of Sustainability Performance Targets, Sustainability Progress Targets, and Sustainability Benchmark due to Merger*).

(f) In Section 1.1 (*Definitions*), the following definition of “Post-Merger Proposal” shall be added in the applicable alphabetical order:

“**Post-Merger Proposal**” has the meaning specified in Section 5.3(f) (*Suspension of Sustainability Performance Targets, Sustainability Progress Targets, and Sustainability Benchmark due to Merger*).

(g) In Section 1.1 (*Definitions*), the following definition of “Post-Merger Varied Targets” shall be added in the applicable alphabetical order:

“**Post-Merger Varied Targets**” has the meaning specified in Section 5.3(f) (*Suspension of Sustainability Performance Targets, Sustainability Progress Targets, and Sustainability Benchmark due to Merger*).

(h) In Section 1.1 (*Definitions*), the definition of “Proposal” shall be amended and restated in its entirety as follows:

“**Proposal**” has the meaning specified in Section 5.3(g) (*Changes to Sustainability Performance Targets, Sustainability Progress Targets and Sustainability Benchmark*).

(i) In Section 1.1 (*Definitions*), the following definition of “Suspension End Date” shall be added in the applicable alphabetical order:

“**Suspension End Date**” has the meaning specified in Section 5.3(f) (*Suspension of Sustainability Performance Targets, Sustainability Progress Targets, and Sustainability Benchmark due to Merger*).

(j) In Section 1.1 (*Definitions*), the following definition of “Suspension Period” shall be added in the applicable alphabetical order:

“**Suspension Period**” has the meaning specified in Section 5.3(f) (*Suspension of Sustainability Performance Targets, Sustainability Progress Targets, and Sustainability Benchmark due to Merger*).

(k) In Section 1.1 (*Definitions*), the definition of “Variation End Date” shall be amended and restated in its entirety as follows:

"**Variation End Date**" has the meaning specified in Section 5.3(g) (*Changes to Sustainability Performance Targets, Sustainability Progress Targets and Sustainability Benchmark*).

(l) In Section 1.1 (*Definitions*), the definition of "Varied Targets" shall be amended and restated in its entirety as follows:

"**Varied Targets**" has the meaning specified in Section 5.3(g) (*Changes to Sustainability Performance Targets, Sustainability Progress Targets and Sustainability Benchmark*).

(m) In Section 1.1 (*Definitions*), the following definition of "Viterra" shall be added in the applicable alphabetical order:

"**Viterra**" means Viterra Limited (together with its direct and indirect subsidiaries).

(n) In Section 1.1 (*Definitions*), the following definition of "Viterra Acquisition" shall be added in the applicable alphabetical order:

"**Viterra Acquisition**" means Bunge Global's acquisition of all of the outstanding equity interests of Viterra pursuant to the Business Combination Agreement for an aggregate share consideration and cash consideration set forth in the Business Combination Agreement.

(o) In Section 1.1 (*Definitions*), the following definition of "Viterra Acquisition Closing Date" shall be added in the applicable alphabetical order:

"**Viterra Acquisition Closing Date**" means the closing date of the Viterra Acquisition.

(p) Section 5.3(f) (*Suspension of Sustainability Performance Targets, Sustainability Progress Targets, and Sustainability Benchmark due to Merger*) shall be amended and restated in its entirety as follows:

Suspension of Sustainability Performance Targets, Sustainability Progress Targets, and Sustainability Benchmark due to Merger

(i) Commencing on the Viterra Acquisition Closing Date, the Sustainability Performance Targets, the Sustainability Progress Targets and the Sustainability Benchmark (including, but not limited to, the calculation and level of each Sustainability Performance Target and Sustainability Progress Target) shall be suspended and shall not apply for a period of 18 months (the "**Suspension Period**").

(ii) The Sustainability Margin Adjustment in effect on the Viterra Acquisition Closing Date will remain in place until the date on which the next

Sustainability Margin Adjustment becomes effective or is suspended, in each case in accordance with paragraph (iii) of Section 5.3(f) (*Suspension of Sustainability Performance Targets, Sustainability Progress Targets, and Sustainability Benchmark due to Merger*) (below).

(iii) Viterra Acquisition Closing Date:

(A) If the Viterra Acquisition Closing Date occurs on or before October 1, 2024, then the Sustainability Margin Adjustments due to occur in 2025 based on the current Sustainability Performance Targets, the Sustainability Progress Targets and the Sustainability Benchmark applicable to 2024 and all subsequent Sustainability Margin Adjustments due to occur after 2025 will be suspended and will not apply until the Suspension End Date (as defined below).

(B) If the Viterra Acquisition Closing Date occurs on any date after October 1, 2024, (A) the Sustainability Margin Adjustments due to occur in 2025 will occur based on the current Sustainability Performance Targets, the Sustainability Progress Targets and the Sustainability Benchmark applicable to 2024, and the perimeter for the measurement of these targets will be the operational boundaries of the Group prior to the Viterra Acquisition Closing Date (excluding, for the avoidance of doubt, Viterra) and (B) the Sustainability Margin Adjustments due to occur in 2026 and all subsequent Sustainability Margin Adjustments due to occur after 2026 are suspended until the Suspension End Date (as defined below).

(iv) At least ninety (90) days prior to the end of the Suspension Period, the Performance Undertaking Provider shall submit a proposal (the "**Post-Merger Proposal**") to the Purchasers (via the Administrative Agent) setting out the changes requested by the Performance Undertaking Provider to be made to the Sustainability Performance Targets, the Sustainability Progress Targets and the Sustainability Benchmark (including, but not limited to, the calculation and level of each Sustainability Performance Target and Sustainability Progress Target) to that existing as at the date of this Agreement. The Purchasers shall consider the Post-Merger Proposal in good faith.

(v) If by the date falling no later than ninety (90) days after the date of delivery of the Post-Merger Proposal to the Administrative Agent (the "**Suspension End Date**"), the Performance Undertaking Provider, the Seller, the Administrative Agent and each Committed Purchaser have agreed to certain changes to the Sustainability Benchmark, the Sustainability Progress Targets and/or any Sustainability Performance Targets (together, the "**Post-Merger Varied Targets**"), such changes shall take effect on and from the end of the Suspension End Date and be binding on all the Parties.

(vi) Subject to Section 5.3(f)(iv), if by the end of the Suspension Period or the Suspension End Date (whichever is sooner) no agreement (in accordance with Section 5.3(f)(v)) has been reached on the Post-Merger Proposal (the "**Declassification Date**"), then:

(A) the Facility may not be classified as "sustainability-linked" on or after the Declassification Date;

(B) the Performance Undertaking Provider shall not (and shall ensure that no other member of the Group will) make any disclosure that references the Facility or any Investment as "sustainability-linked" at any time on or after the Declassification Date;

(C) the suspended Sustainability Performance Targets and/or Sustainability Progress Targets (the "**Post-Merger Discontinued Targets**") shall be deemed to no longer apply;

(D) no further Sustainability Margin Adjustments shall be made in respect of the Post-Merger Discontinued Targets; and

(E) the provisions of Section 4.2(d) (*Sustainability Certificate*), Section 5.3(e) (*Provision and Contents of Sustainability Certificate*), Section 5.3(f) (*Suspension of Sustainability Performance Targets, Sustainability Progress Targets, and Sustainability Benchmark Due to Merger*), Section 5.3(g) (*Changes to Sustainability Performance Targets, Sustainability Progress Targets and Sustainability Benchmarks*), the second proviso of the final paragraph of Section 7.1 (*Facility Termination Events*), Schedule 7 (*Sustainability Benchmark*), Schedule 8 (*Sustainability Adjustments*) and Exhibit F (*Form of Sustainability Certificate*) shall no longer apply or be operative in respect of the Post-Merger Discontinued Target.

(q) Section 5.3 (*Covenants of the Performance Undertaking Provider*) is hereby amended by adding a new section 5.3(g), immediately following section 5.3(f), to read as follows:

Changes to Sustainability Performance Targets, Sustainability Progress Targets and Sustainability Benchmark

(i) If the Performance Undertaking Provider (acting reasonably) determines that:

(A) there have been any substantive changes applicable to the methodology or standards set out in the Sustainability Benchmark or the application of the same by the Performance Undertaking Provider due to wider industry standards or any applicable Requirement of Law; or

(B) any change has been made in respect of wider industry standards, any applicable Requirement of Law or the portfolio of assets owned by the Performance Undertaking Provider or any of its Subsidiaries that has any substantive effect on the calculation of any Sustainability Performance Target, Sustainability Progress Target or the Sustainability Benchmark,

then the Performance Undertaking Provider shall submit a proposal (the "**Proposal**") to the Purchasers (via the Administrative Agent) setting out the changes requested by the Performance Undertaking Provider to be made to the Sustainability Performance Targets, the Sustainability Progress Targets and the Sustainability Benchmark (including, but not limited to, the calculation and level of each Sustainability Performance Target and Sustainability Progress Target) to that existing as at the date of this Agreement. The Purchasers shall consider the Proposal in good faith.

(ii) If by the date falling no later than ninety (90) days after the date of delivery of the Proposal to the Administrative Agent (the "**Variation End Date**"), the Performance Undertaking Provider, the Seller, the Administrative Agent and each Committed Purchaser or, solely with respect to any changes to de minimis thresholds which are not defined by industry standards, the Administrative Agent (acting on the instructions of the Sustainability Co-ordinator and the Majority Committed Purchasers as contemplated by Schedule 7 (*Sustainability Benchmark*)) have agreed to certain changes to the Sustainability Benchmark, the Sustainability Progress Targets and/or any Sustainability Performance Targets (together, the "**Varied Targets**"), such changes shall take effect (and Schedule 7 (*Sustainability Benchmark*) shall be deemed to be amended) on and from the Variation End Date and be binding on all the parties hereto.

(iii) Subject to Section 5.3(g)(iv) and Section 5.3(g)(v) below, if by the Variation End Date no agreement has been reached on the Proposal, then on and from the Variation End Date:

(A) the relevant Sustainability Performance Target and/or Sustainability Progress Target (the "**Discontinued Targets**") shall be deemed to no longer apply;

(B) no further Sustainability Margin Adjustments shall be made in respect of the Discontinued Target; and

(C) the provisions of Section 4.2(d) (*Sustainability Certificate*), Section 5.3(e) (*Provision and Contents of Sustainability Certificate*), Section 5.3(g) (*Changes to Sustainability Performance Targets, Sustainability Progress Targets and Sustainability Benchmarks*), Section 5.3(f) (*Suspension of Sustainability Performance Targets, Sustainability Progress Targets, and Sustainability Benchmark Due to Merger*), the second proviso of the final paragraph in Section 7.1 (*Facility Termination Events*), Schedule 7 (*Sustainability Benchmark*), Schedule 8 (*Sustainability Adjustments*), and Exhibit F (*Form of Sustainability Certificate*) shall no longer apply or be operative in respect of the Discontinued Target.

(iv) Section 5.3(g)(iii) shall not apply to a Sustainability Performance Target and/or Sustainability Progress Target if the Performance Undertaking Provider, by notification to the Administrative Agent, withdraws the Proposal in respect of that Sustainability Performance Target and/or Sustainability Progress Target (as applicable) at any time prior to the Variation End Date.

(v) For the avoidance of doubt, the cessation of a Discontinued Target pursuant to Section 5.3(g)(iii) above shall not impact the continuation of any Varied Targets and any other Sustainability Performance Targets or Sustainability Progress Targets that were not relevant to the Proposal.

(r) Section 11.1 (*Amendments, etc.*) is hereby amended and restated in its entirety as follows:

No failure on the part of the Purchaser Agents, the Conduit Purchasers, the Committed Purchasers or the Administrative Agent to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. No amendment or waiver of any provision of this Agreement or consent to any departure by any Transaction Party therefrom shall be effective unless in writing signed by the Administrative Agent, with the prior written consent of each Purchaser Agent (and, in the case of any amendment, also signed by the Seller, the Master Servicer and the Performance Undertaking Provider), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that, notwithstanding the foregoing, the Majority Committed Purchasers may waive any Portfolio Event or Facility Termination Event; and provided, further, that (i) no amendment, waiver or consent shall increase or decrease the Commitment of any Committed Purchaser unless in writing and signed by such Committed Purchaser and the relevant Purchaser Agent, (ii) no amendment, waiver or consent shall alter the duties of any

Purchaser Agent in any material respect without the consent of such Purchaser Agent and (iii) the Performance Undertaking Provider, the Seller, the Administrative Agent and each Committed Purchaser or, solely with respect to any changes to de minimis thresholds which are not defined by industry standards, the Administrative Agent (acting on the instructions of the Sustainability Co-ordinator and the Majority Committed Purchasers as contemplated by Schedule 7 (*Sustainability Benchmark*)), may agree to certain changes to the Sustainability Benchmark and/or any Sustainability Performance Targets in accordance with Section 5.3(f) (*Suspension of Sustainability Performance Targets, Sustainability Progress Targets, and Sustainability Benchmark due to Merger*) and Section 5.3(g) (*Changes to Sustainability Performance Targets, Sustainability Progress Targets and Sustainability Benchmarks*). Following the occurrence of a Portfolio Event or Facility Termination Event and either (i) any waiver of such Portfolio Event or Facility Termination Event (as described above or in Section 7.1) or (ii) the failure of the Committed Purchasers to declare the Facility Termination Date where one or more Committed Purchasers have voted in favour of such declaration, any Committed Purchaser (and its related Conduit Purchaser) which voted against such waiver or in favour of the declaration of the Facility Termination Date may notify the Seller, the Master Servicer and the Administrative Agent in writing that it did not consent to such waiver and has opted for an early exit from this Facility. If the Administrative Agent is one of the Committed Purchasers exiting the Facility, (i) one of the waiving Committed Purchasers (or its related Purchaser Agent) shall be immediately appointed as the successor Administrative Agent by the waiving Committed Purchasers (without the consent of the Seller or the Master Servicer or the necessity of satisfying any of the other requirements of Section 8.9) and (ii) all necessary steps shall be taken to transition all rights, obligations, security interests, charges, etc. to the successor Administrative Agent as a condition to such exit by the predecessor Administrative Agent. Following delivery of such notice, and for so long as the Facility Termination Date has not occurred, the Seller may draw on the non-exiting Purchasers to the extent of any unused Commitments and availability hereunder (and subject to the conditions set forth in Section 3.2) to repay the Invested Amounts of each exiting Purchaser and/or shall allocate all Collections received (after paying amounts required under Sections 2.6(e)(i)-(v)) on a non-pro rata basis to the repayment of such Committed Purchaser (and its related Conduit Purchaser), in each case, until the Invested Amount of each exiting Purchaser has been reduced to zero (instead of reinvesting such amounts) (it being understood that if there are several exiting Purchasers, the allocation of Collections shall be paid on a pro rata basis across all exiting Purchasers). In addition, the Commitment of any exiting Committed Purchaser shall be reduced to zero and no further Investments shall be made by such Committed Purchaser (or its related Conduit Purchaser). For purposes of any voting by the Purchasers during the exiting process of a Committed Purchaser, such Committed Purchaser (and its related Conduit Purchaser) shall be permitted to vote based on their then-current Invested Amount.

3. **REPRESENTATIONS**

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

4. **CONTINUANCE**

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

5. **FURTHER ASSURANCE**

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

6. **CONDITIONS PRECEDENT**

This Amendment shall become effective as of 12:01 a.m. (New York City time) on May 21, 2024 upon the notice from the Administrative Agent to the Seller and Purchasers that the Administrative Agent has received, in each case in form and substance satisfactory to the Administrative Agent, the following, duly executed by all parties thereto (the "**Twenty-Fifth Amendment Effective Date**"); provided, that the Administrative Agent may, acting on the instructions of the Purchasers, waive any of the following conditions precedent:

(a) this Amendment; and

(b) the Reaffirmation of Performance Undertaking, dated as of the date hereof, made by the Performance Undertaking Provider for the benefit of the Administrative Agent.

7. **NOTICES, ETC.**

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

8. **EXECUTION IN COUNTERPARTS**

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

9. **GOVERNING LAW; SUBMISSION TO JURISDICTION**

(a) This Amendment shall be governed by and construed in accordance with the law of the state of New York.

(b) Each of the Parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Amendment. Each Party hereto hereby irrevocably waives, to the fullest extent that it may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. Each Party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

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

10. **NO PROCEEDING; LIMITED RECOURSE**

(a) Each of the Parties hereto hereby agrees that (i) it will not institute against any Conduit Purchaser any proceeding of the type referred to in the definition of Event of Bankruptcy until there shall have elapsed two years plus one day since the Final Payout Date and (ii) notwithstanding anything contained herein or in any other Transaction Document to the contrary, the obligations of the Conduit Purchasers under the Transaction Documents are solely the corporate obligations of the Conduit Purchasers and shall be payable solely to the extent of funds which are received by the Conduit Purchasers pursuant to the Transaction Documents and available for such payment in accordance with the terms of the Transaction Documents and shall be non-recourse other than with respect to such available funds and, without limiting this Section 10, if ever and until such time as any Conduit Purchaser has sufficient funds to pay such obligation shall not constitute a claim against such Conduit Purchaser.

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

[Signature pages follow.]

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

BUNGE SECURITIZATION B.V., as Seller

By: */s/ Sheila Razab-Sekh*
Name: Sheila Razab-Sekh
Title: Proxy Holder A of Vistra B.V., in turn the sole director of Bunge Securitization B.V.

By: */s/ Jason Thimothy Duijn*
Name: Jason Thimothy Duijn
Title: Proxy Holder B of Vistra B.V., in turn the sole director of Bunge Securitization B.V.

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

By: *__/s/ Jeroen Kloet__*
Name: Jeroen Kloet
Title: Director

By: *__/s/ Arrie de Lange__*
Name: Arrie de Lange
Title: Director

BUNGE GLOBAL SA, as Performance Undertaking Provider

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

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

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

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

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

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

By: */s/ Kristina Adamovich*
Name: Kristina Adamovich
Title: Proxyholder of Intertrust Management B.V.

By: */s/ Edwin van Ankeren*
Name: Edwin van Ankeren
Title: Managing Director of Intertrust Management B.V.

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

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

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

BNP PARIBAS, as Purchaser Agent

By: *\/s/ Gianluca Sannipoli*

Name: Gianluca Sannipoli

Title: Authorized Signatory

By: */s/ Baptiste Ranjard*

Name: Baptiste Ranjard

Title: Authorized Signatory

MATCHPOINT FINANCE PLC, as Committed Purchaser and Conduit Purchaser

By: */s/ Kevin Downes*
Name: Kevin Downes
Title: Authorized Signatory

THE BANK OF NOVA SCOTIA, as Purchaser Agent and Committed Purchaser

By: */s/ Nick Mantas*
Name: Nick Mantas
Title: Director

LIBERTY STREET FUNDING LLC, as Conduit Purchaser

By: */s/ Kevin Corrigan*
Name: Kevin Corrigan
Title: Vice President

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

By: */s/ Maria Galvez*
Name: Maria Galvez
Title: Director – Global Trade Manager

By: */s/ Armen Semizian*
Name: Armen Semizian
Title: Managing Director – Credit Risk

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

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

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

Exhibit 22.1

Subsidiary Issuers of Guaranteed Securities

As of August 1, 2024, Bunge Global SA (“Parent Guarantor”) was the unconditional and irrevocable guarantor of the following unsecured registered notes issued by indirect, wholly-owned subsidiaries of Parent Guarantor:

Name of Subsidiary Issuer	State of Formation of Issuer	Description of Registered Notes
Bunge Limited Finance Corp.	Delaware	1.63% Senior Notes due 2025
Bunge Limited Finance Corp.	Delaware	3.25% Senior Notes due 2026
Bunge Limited Finance Corp.	Delaware	3.75% Senior Notes due 2027
Bunge Limited Finance Corp.	Delaware	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 Global SA (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

August 1, 2024

/s/ Gregory A. Heckman

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

EXHIBIT 31.2

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

I, John W. Neppl, certify that:

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

August 1, 2024

/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 Global SA, a Switzerland limited liability company (the "Company"), does hereby certify that, to the best of such officer's knowledge:

(1) The accompanying Report of the Company on Form 10-Q for the quarter ended June 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

August 1, 2024

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

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

EXHIBIT 32.2

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

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

(1) The accompanying Report of the Company on Form 10-Q for the quarter ended June 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

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

August 1, 2024

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

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