Risk Factors Comparison 2023-02-24 to 2022-02-24 Form: 10-K

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Our business, financial condition or results of operations could be materially adversely affected by any of the risks and uncertainties described below. Additional risks not presently known to us, or that we currently deem immaterial, may also impair our financial condition and business operations. See" Cautionary Statement Regarding Forward Looking Statements." Risks Relating to Our Business and Industries Our operations **have been and** may **in the future** be adversely impacted as a result of pandemic outbreaks, including COVID- 19. **The** ~~On March 11, 2020 the World Health Organization designated the coronavirus disease 2019, or~~ COVID- 19 **pandemic** ~~, outbreak as~~ **has had, and continues to have,** a **significant impact around the world causing a disruption of** global **financial markets** ~~pandemic. To date, millions of cases have been confirmed globally,~~ and ~~the number of reported cases continues to increase~~ **increased levels of unemployment and economic uncertainty. Since early 2020, government officials around the world** , including in **the countries where** ~~all major geographies in which~~ we operate ~~. The ongoing pandemic could adversely affect our operations~~ , ~~major facilities, or employees' and consumers' health in the future, which could interfere with general commercial activity related to our supply chain and customer base, and in turn could have a material adverse effect on our business, financial condition, or results of operations. Since 2020 government officials in numerous countries around the world~~ have imposed measures in response to the pandemic, including vaccination and masking requirements, protocols related to workplace activities, travel and large gathering restrictions, social distancing requirements, quarantines and shelter- in- place and stay- at- home orders. ~~Many~~ **Certain** of these restrictions remain in place today. ~~There~~ -- **The** ~~can be no assurance that such restrictions will be effective or achieve their desired results in a timely fashion or at all. Even as efforts to contain the pandemic have made progress and some restrictions have eased, an increase in the number of observed~~ COVID- 19 **pandemic** ~~cases, including as a result of any resurgence and new variants, may lead to governments reinstituting or re- imposing travel and work restrictions or imposing additional restrictions. In locations where such restrictions are in place Bunge~~ has ~~been deemed~~ **curtailed global economic activity** ~~an~~ **and** ~~essential or life-sustaining operation~~ **caused significant volatility and disruption in global financial markets** . ~~To date~~ **During the course of the pandemic,** we have not seen a significant disruption in our supply chain ~~,~~ **and we** have been able to mitigate logistics and distribution issues that have arisen, and substantially all of our facilities around the world have continued to operate at or near normal levels. We have, however, experienced minor temporary workforce disruptions in our supply chain as a result of the COVID- 19 pandemic, including increased labor shortages and increased turnover. We have established an internal task force to closely monitor developments related to the pandemic and have implemented employee safety measures based on guidance from the Centers for Disease Control and Prevention, the World Health Organization, and local requirements and guidelines, across all our facilities, including proper hygiene, social distancing, mask use, and temperature screenings. ~~These~~ **We continue to closely monitor developments related to the pandemic to ensure the health and safety of our employees. While all facilities are currently operating normally, our internal task force is prepared to re- establish safety** measures ~~may not be sufficient~~ **and protocols should infection rates increase. We continue** to ~~prevent~~ **monitor local, regional, and national governmental actions that could limit or restrict** the ~~spread~~ **movement of agricultural commodities or products or otherwise disrupt physical product flows or our ability to operate in the future. Any future impacts** of COVID- 19 ~~among our~~ - **or any new pandemic may adversely affect our operations, major facilities, or** employees **' and consumers' health and negatively impact general commercial activity related to our supply chain and customer base** . **The extent to which we will** ~~Further, in the future it may~~ be ~~challenging to obtain and process raw materials to support our business needs, and individuals could become ill, quarantined or otherwise unable to work and / or travel due to health reasons or governmental restrictions, which may place constraints on the timeliness of our production capabilities or may increase our costs. Additionally, governments may impose other laws, regulations or taxes that could adversely impact~~ **impacted by** ~~our business, financial condition or results of operations. The challenges faced in the ongoing implementation of~~ COVID- 19 ~~vaccinations can also extend the impacts on our~~ - **or any new** ~~business. While we are strongly encouraging our employees to be vaccinated when available in their countries, and facilitating this when possible, our business may be impacted by the effectiveness of vaccination programs that are implemented in the markets in which we operate, the implementation of vaccination mandates in areas where we operate, and the willingness and ability of our workforce to participate in these vaccination programs. Even after the COVID- 19~~ pandemic **is** ~~has moderated and business and social distancing restrictions have eased, we may continue to experience similar effects to our businesses, consolidated results of operations, financial position and cash flows, resulting from a recessionary economic environment that may persist. In addition, we cannot predict the impact that the COVID- 19 pandemic will have on our customers, suppliers, vendors, joint venture and other business partners, and each of their financial conditions. Any material adverse effect on these parties, including due to disruptions in supply chain, could adversely impact us. In this regard, the potential duration and impacts of the COVID- 19 pandemic on the global economy and on our business, financial condition and results of operations are~~ difficult to predict and cannot be estimated with any degree of certainty ~~, but~~ **and will depend on many factors outside of our control. These factors include** the **timing, extent, trajectory and duration of any** pandemic ~~has resulted in the significant disruption of global financial markets and increased levels of unemployment and economic uncertainty~~ , ~~which may adversely impact our business. These developments may lead to significant negative impacts on customer spending, demand for our products,~~ the ~~ability~~ **emergence** of **new** ~~our customers to pay, our financial condition and the financial condition of our suppliers and may also negatively impact our access to external sources of financing to fund our operations or make capital expenditures. The potential effects of~~ COVID- 19 **variants, the development, availability,**

distribution and effectiveness of vaccines and treatments, the imposition of protective public safety measures, and the impact of the pandemic on the global economy. To the extent the COVID- 19 pandemic or any new pandemic adversely affects our business, results of operations, financial condition and share price, it may also ~~could impact certain~~ **have the effect** of ~~our~~ **heightening many of the other** ~~risk~~ **risks described** ~~factors listed~~ in this Item 1A. ~~Risk Factors. However, due to continually evolving health, economic, social, and governmental environments, the potential impact that COVID- 19 could have on our risk factors further described below, and others that cannot yet be identified, remains uncertain.~~ Adverse weather conditions, including as a result of climate change, may adversely affect the availability, quality and price of agricultural commodities and agricultural commodity products, as well as our operations **, supply chains,** and operating results. Adverse weather conditions have historically caused volatility in the agricultural commodity industry and consequently in our operating results by causing crop failures or significantly reduced harvests, which may affect the supply and pricing of the agricultural commodities that we sell and use in our business, reduce demand for our fertilizer products **,** and negatively affect the creditworthiness of agricultural producers who do business with us. Severe adverse weather conditions, such as hurricanes ~~or~~ **and** severe storms, may also result in extensive property damage, extended business interruption, personal injuries **,** and other loss and damage to us. Our operations also rely on dependable and efficient transportation services **, including transportation by ocean vessel, river barges, rail, and truck** . A disruption in transportation services as a result of weather conditions ~~or otherwise~~ **, such as low river levels following periods of drought** , may also **have a** ~~significantly~~ -- **significant** ~~adversely~~ -- **adverse** impact **on** our operations **and related supply chains** . Additionally, the potential physical impacts of climate change are uncertain and may vary by region. These potential effects could include changes in rainfall patterns, water shortages, changing sea levels, changing storm patterns and intensities, shifts in agricultural production areas, changing temperature levels, and climatic volatility. The frequency and severity of the effects of climate change or weather patterns ~~have been increasing and~~ could **increase and** adversely impact our business operations, the location, costs and competitiveness of global agricultural commodity production and related storage and processing facilities, as well as the supply and demand for agricultural commodities, and may result in incidents of stranded physical assets. These effects could be material to our results of operations, liquidity or capital resources. **The ongoing war between Russia and Ukraine may adversely affect our business, financial condition or results of operations. We maintain operations in Ukraine and Russia. Ukraine forms part of a key international grain originating region and is also the world' s largest supplier of sunflower seed and sunflower oil, commodities that cannot be completely replaced from other origins. On February 24, 2022, Russia initiated a military offensive in Ukraine. Bunge' s Ukrainian operations comprise two oilseed crushing facilities, located in Mykolaiv and Dnipropetrovsk, a grain export terminal in the Mykolaiv commercial seaport, numerous grain elevators, and an office in Kiev. The Company also operates a corn milling facility in Ukraine via a joint venture. Assets and operations located in regions affected by the war are at a heightened risk of property damage, inventory loss, business disruption, and expropriation. As of the date of this Annual Report, no material damage has been noted at any of Bunge' s Ukrainian facilities; however, due to safety concerns, it is not always possible to conduct onsite physical inspections of our Ukrainian facilities to understand the full extent of the impact of the war. As of December 31, 2022, we had total assets and total liabilities of $ 262 million and $ 125 million, respectively, in Ukraine. Our Ukrainian operations employ approximately 1, 000 employees. While as of the date of this Annual Report some of our Ukrainian employees have been forced to relocate to other areas within Ukraine or to other countries, our workforce remains largely intact. The ongoing war could cause harm to our employees and otherwise impair their ability to work for extended periods of time, which could have a material adverse effect on our operations. Disruption to the power grid, transportation routes, telecommunications systems, banks, and other critical infrastructure necessary to conduct business in Ukraine could also severely impair our Ukrainian operations. The scope, intensity, duration and outcome of the ongoing war is uncertain, and the continuation or escalation of the war may have a material adverse effect on Bunge' s assets, operations and financial condition. Additionally, in response to the war, the United States, other NATO member states, as well as non-NATO member states, have announced targeted economic sanctions on Russia, certain Russian citizens, and Russian enterprises. Any continuation or escalation of the war may trigger a series of additional economic and other sanctions. On September 16, 2022, Bunge signed an agreement to sell its remaining Russian operations, primarily comprising an oilseed crushing and refining facility in Voronezh, southwest Russia, to Karen Vanetsyan. On February 3, 2023, the transaction closed in accordance with the terms of the agreement. We continued to operate our Russian oilseed crushing and refining facility in compliance with all legal requirements until the sale was completed. In addition, the risk of cybersecurity incidents has increased in connection with the ongoing war, driven by justifications such as retaliation for the sanctions imposed in conjunction with the war, or in response to certain companies' continued operations in Russia. See" — Our information technology systems, processes and sites may suffer interruptions, security breaches or failures that may adversely affect our ability to conduct our business." Although we insure ourselves against many types of risks, including certain risks associated with the ongoing war, our level of insurance may not cover all losses we could incur. There could be a material adverse effect on our business, results of operations and financial condition if we are not able to adequately insure against the possible exposure we could experience as a result of the war. To the extent the current war adversely affects our business, it may also have the effect of heightening many other risks disclosed in this Item 1A, any of which could materially and adversely affect our business and results of operations. Due to the continuously evolving nature of the war, the potential impact that the war could have on these risk factors, and others that cannot yet be identified, remains uncertain. Even if the war moderates, or a resolution between Ukraine and Russia is reached, we expect that we will continue to experience ongoing financial and operational impacts resulting from the war for the foreseeable future as Ukraine rebuilds its economy and infrastructure.** We are subject to fluctuations in agricultural commodity and other raw material prices, energy prices **,** and other factors outside of our control that could adversely affect our operating results. Prices for agricultural commodities and their by- products, including, among others, soybeans, corn, wheat, sugar and ethanol, like those of other commodities, are often volatile and sensitive to local and international changes in supply and demand caused by factors outside of our control, including farmer planting and selling decisions, currency fluctuations, **inflation,** government agriculture programs and policies, pandemics (such as the COVID- 19 pandemic), governmental restrictions or mandates, global inventory levels, demand for biofuels, weather and crop conditions, and demand for and supply of competing commodities and substitutes. These factors may cause volatility in our operating results. In ~~2021~~ **2022** , certain of our raw material input costs increased materially and at a rapid rate. We expect the pressures of input cost inflation to continue into ~~2022~~ **2023** . We may not be able to generate sufficient productivity improvements, price increases or commodity hedging benefits to fully offset these costs ~~,~~ or do so on an acceptable timeline. To the extent we are unable to offset present and future input cost increases, our operating results could be materially and adversely affected. Additionally, our operating costs and the selling prices of certain of our products are sensitive to changes in energy prices. Our industrial operations utilize significant amounts of electricity, natural gas and coal, and our transportation operations are dependent upon diesel fuel and other petroleum- based products. Significant increases in the cost of these items **, including as a result of the Ukraine- Russia war,** and currency fluctuations could adversely affect our operating costs and results. We also sell certain biofuel products, such as ethanol, renewable diesel, and biodiesel, which are closely related to, or may be substituted for, petroleum products. As a result, the selling prices of ethanol, renewable diesel, and biodiesel can be impacted by the selling prices of oil, gasoline and diesel fuel. In turn, the selling prices of the agricultural commodities and commodity products that we sell, such as corn and vegetable oils that are used as feedstocks for biofuels, are also sensitive to changes in the market price for biofuels, and consequently world petroleum prices. Prices for petroleum products and biofuels are affected by market **and geopolitical** factors and government fuel policies, over which we have no control. Lower prices for oil, gasoline or diesel fuel could result in decreased selling prices for ethanol, renewable diesel, biodiesel and their raw materials, which could adversely affect our revenues and operating results. Our business is seasonal, and our results may fluctuate depending on the harvest cycle of the crops upon which we rely and seasonal fluctuations related to the sale of our consumer products. As with any agricultural business enterprise, our business operations are seasonal in nature. For example, in our Agribusiness segment, while there is a degree of seasonality in the growing season and procurement of our principal raw materials, such as oilseeds and grains, we typically do not experience material fluctuations in volume between the first and second half of the year since we are geographically diversified between the northern and southern hemispheres. ~~The~~ **However, the** first quarter of the year ~~, however,~~ has generally been our weakest in terms of financial results due to the timing of the North and South American oilseed harvests, as the North American oilseed harvest peaks in the third and fourth quarters, while the South American harvest peaks in the second quarter. This creates price fluctuations, which result in fluctuations in our inventories and a degree of seasonality in our gross profit. In addition, certain of our consumer food products are influenced by holidays and other annual events. Seasonality could have a material adverse effect on our business and financial performance. In addition, our quarterly results may vary as a result of the effects of fluctuations in commodities prices, production yields and costs. We face intense competition in each of our businesses. We face significant competition in each of our businesses and we have numerous competitors, some of which are larger, more diversified and have greater financial resources than we have. Additionally, in recent years we have experienced regional Agribusiness competitors entering new geographies where previously they did not compete with us, and certain customers seeking to procure certain commodities directly rather than through historical suppliers such as us. **Furthermore, in conjunction with the recent increase in demand for renewable biodiesel feedstocks, we have experienced added competition for refining capacity from traditional petroleum companies.** As many of the products we sell are global commodities, the markets for our products are highly price competitive, and in many cases also sensitive to product substitution. Additionally, the geographic location of assets can competitively advantage or disadvantage us with respect to our competitors in certain regions. We also face competition from changing technologies and shifting industry practices, such as increased on- farm crop storage in several regions, which allows producers to retain commodities for extended periods and increase price pressure on purchasers such as us. To compete effectively, we must continuously focus on improving efficiency in our production and distribution operations, including through business optimization initiatives, developing and offering products that meet customer needs, optimizing our geographic presence in key markets, developing and maintaining appropriate market share and customer relationships, supporting socially responsible and sustainable corporate and business practices, and promoting our environmental stewardship. We also compete for talent in our industries, particularly commercial personnel. Competition could cause us to lose market share and talented employees, exit certain lines of business, increase marketing or other expenditures, increase our raw material costs or reduce pricing, each of which could have an adverse effect on our business and profitability. We are vulnerable to the effects of supply and demand imbalances in our industries. Historically, the market for some agricultural commodities and fertilizer products has been cyclical, with periods of high demand and capacity utilization stimulating new plant investment and the addition of incremental processing or production capacity by industry participants to meet the demand. The timing and extent of this expansion may then produce excess supply conditions in the market, which, until the supply / demand balance is again restored, negatively impacts product prices and operating results. During times of reduced market demand, we may suspend or reduce production at some of our facilities. The extent to which we efficiently manage available capacity at our facilities will affect our profitability **, including the profitability of our Bunge Chevron Ag Renewables joint venture (" Bunge Chevron JV")** . We also expect the results from our equity investment in the BP Bunge Bioenergia joint venture to be impacted by any potential shortage of, or increasing costs for, sugarcane. We are subject to global and regional economic downturns and related risks. The level of demand for our products is affected by global and regional demographic and macroeconomic conditions, including population growth rates and changes in standards of living. A significant downturn in global economic growth, or recessionary conditions in major geographic regions, may lead to reduced demand for agricultural commodities and food products, which could adversely affect our business and results of operations. Further, deteriorating economic and political conditions in our major markets ~~affected by the COVID- 19 pandemic~~ , such as **inflation,** increased unemployment, decreases in disposable income, declines in consumer confidence, ~~inflation~~ **uncertainty about economic stability** , or economic slowdowns or recessions, could cause a decrease in demand for our products. Additionally, weak global economic conditions and adverse conditions in global financial and capital markets, including **rising interest rates and** constraints on the availability of credit, have in the past adversely affected, and may in the future adversely affect, the financial condition and creditworthiness of some of our customers, suppliers and other counterparties, which in turn may negatively impact our financial condition and results of operations. See" Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations" and" Item 7A. Quantitative and Qualitative Disclosures About Market Risk" for more information. ~~For example~~ **In 2022** , ~~as~~ **the United States reported high inflation rates and weaker GDP growth, with some economists forecasting a continuation of these conditions in 2023.** Brazil ~~emerges from the COVID- 19 pandemic it~~ has experienced **a** slowing ~~a~~ GDP growth rate coupled with relatively high interest rates **as it emerges from** ~~. Additionally, presidential elections are scheduled to occur at~~ the **COVID- 19 pandemic, which** ~~end of 2022. The above factors~~ may result in an uncertain economic and political environment **that** ~~, which~~ could **in turn** lead to reduced demand for our refined and specialty oils and milling products in the country. Additionally, a slowdown in China' s economy over a prolonged period **, including as a result of continuing impacts of COVID- 19, population decline and other factors,** could lead to reduced global demand for agricultural commodities. To the extent that such economic and political conditions negatively impact consumer and business confidence and consumption patterns or volumes, our business and results of operations could be significantly and adversely affected. We are subject to economic, political **,** and other risks of doing business globally and in emerging markets. We are a global business with a substantial majority of our assets and operations located outside the United States. In addition, our business strategies may involve expanding or developing our business in emerging market regions, including Eastern Europe, Asia- Pacific, the Middle East **,** and Africa. Due to the international nature of our business, we are exposed to various risks of international operations, including: • adverse trade policies or trade barriers on agricultural commodities and commodity products; • government regulations and mandates in response to the COVID- 19 pandemic; • new and developing requirements related to **GHG** ~~greenhouse gas~~ emissions and other climate change initiatives and workforce diversity and inclusion mandates; • inflation, hyperinflation, and adverse economic effects resulting from governmental attempts to control inflation, such as the imposition of wage and price controls and higher interest rates. For example, inflation rates in many countries in which we operate are currently at the highest levels in decades, resulting in ~~expectations of~~ tighter monetary policies **,** including higher interest rates ~~in the near future~~ . In addition, ~~in~~ Turkey, a country ~~in which Bunge operates, annualized inflation has recently surged to nearly 50 % per year. As such, if Turkey' s inflation level does not subside, there is a heightened risk that Turkey' s economy could become hyperinflationary; • changes in laws and regulations or their interpretation or enforcement in the countries~~ in which we operate, ~~such~~ **has experienced negative economic trends and multiple periods of high inflation rates. During the first quarter of 2022, Turkey became a highly inflationary economy** as ~~tax~~ **defined under U. S. Generally Accepted Accounting Principles (" U. S. GAAP"). • changes in** laws **and regulations or their interpretation or enforcement in the countries in which we operate** , including the risk of future adverse tax regulations relating to our status as a Bermuda company **in the event that the Redomestication is delayed or otherwise abandoned, and the effects of complying with Swiss tax law on us and our shareholders after the completion of the Redomestication** ; • difficulties in enforcing agreements or judgments and collecting receivables in foreign jurisdictions; • exchange controls or other currency restrictions and limitations on the movement of funds, such as on the remittance of dividends by subsidiaries **, most notably in Ukraine and Argentina** ; • inadequate infrastructure and logistics challenges; • sovereign risk and the risk of government intervention, including through expropriation, or regulation of the economy or natural resources, including restrictions on foreign ownership of land or other assets; • the requirement to comply with a wide variety of laws and regulations that apply to international operations, including, without limitation, economic sanctions regulations, labor laws, import and export regulations, anti- corruption and anti- bribery laws, as well as other laws or regulations discussed in this" Item 1A. Risk Factors" section; • challenges in maintaining an effective internal control environment with operations in multiple international locations, including language differences, varying levels of U. S. ~~Generally Accepted Accounting Principles (" U. S.~~ GAAP ~~")~~ expertise in international locations and multiple financial information systems; • changes in a country' s or region' s economic or political condition; and • labor disruptions, civil unrest, significant political instability, coup attempts, wars or other armed conflict or acts of terrorism. **See" — The ongoing war between** ~~As of the date of issuance of this Annual Report on Form 10- K, we are monitoring the military conflict involving~~ Russia and Ukraine ~~. We maintain~~ **may adversely affect our business, financial condition or results of** operations ~~in both countries, which represent key international grain originating regions~~ . **"** ~~The outcome of the ongoing conflict is uncertain. Our operations in Ukraine have been interrupted and a continuation of the conflict may have a material adverse effect on our Ukrainian operations. At December 31, 2021, we had total assets and total liabilities of $ 681 million and $ 484 million, respectively, in Ukraine. Additionally, in response to the conflict, the United States, other North Atlantic Treaty Organization member states, as well as non- member states, have announced targeted economic sanctions on Russia, certain Russian citizens and enterprises. The continuation of the conflict may trigger a series of additional economic and other sanctions enacted by the United States, other North Atlantic Treaty Organization member states, and other countries. As we maintain operations in Russia, any such sanctions may also result in an adverse effect on our Russian operations. At December 31, 2021, we had total assets and total liabilities of $ 121 million and $ 36 million, respectively, in Russia.~~ These risks could adversely affect our operations, business strategies **,** and operating results. As a result of our international operations, we are also exposed to currency exchange rate fluctuations. Changes in exchange rates between the U. S. dollar and other foreign currencies, particularly the Brazilian real, Canadian dollar, the euro, and Chinese yuan / renminbi affect our revenues and expenses that are denominated in local currencies, affect farm economics in those regions and may also have a negative impact on the value of our assets located outside of the United States. Additionally, there continues to be a great deal of uncertainty regarding U. S. and global trade policies for companies with multinational operations like ours. In recent years, there has been an increase in populism and nationalism in various countries around the world and consequently historical free trade principles are being challenged. As we continue to operate our business globally, our success will depend, in part, on the nature and extent of any such changes and how well we are able to anticipate, respond to and effectively manage any such changes. Government policies and regulations affecting the agricultural sector and related industries could adversely affect our operations and profitability. Agricultural commodity production and trade flows are significantly affected by government policies and regulations. Governmental policies affecting the agricultural industry, such as taxes **(including" windfall profits" taxes)** , tariffs, duties, subsidies, import and export restrictions, price controls on agricultural commodities, and energy policies (including biofuels mandates), can influence industry profitability, the planting of certain crops versus other uses of agricultural resources, the location and size of crop production, whether unprocessed or processed commodity products are traded, and the volume and types of imports and exports. Additionally, regulation of financial markets and instruments in the United States and internationally may create uncertainty as these laws are adopted and implemented and may impose significant additional risks and costs that could impact our risk management practices. Further, increases in food and fertilizer prices have in the past resulted in increased scrutiny of our industries under antitrust and competition laws in various jurisdictions and increase the risk that these laws could be interpreted, administered or enforced in a manner that could affect our operations or impose liabilities on us that could have a material adverse effect on our operating results and financial condition. Future governmental policies, regulations or actions impacting our industries may adversely affect the supply of, demand for, and prices of our products, restrict our ability to do business in existing and target markets, or engage in risk management activities and otherwise cause our financial results to suffer. Finally, international trade disputes can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions, particularly disputes involving the United States and China. This has in the past led **,** and can in the future lead **,** to significant volatility in commodity prices, disruptions in historical trade flows and shifts in planting patterns in the United States and South America, which have presented challenges and uncertainties for our business. We cannot predict the impacts that future trade policy or the terms of any negotiated trade agreements could have on our business and operations. We may not realize the anticipated benefits of acquisitions, divestitures or joint ventures. We have been an active acquirer of other companies, and we have joint ventures with several partners. Part of our strategy involves acquisitions, alliances and joint ventures designed to expand or optimize our portfolio of businesses. Our ability to benefit from acquisitions, joint ventures **,** and alliances depends on many factors, including our ability to identify suitable prospects, access funding sources on acceptable terms, negotiate favorable transaction terms **,** and successfully consummate and integrate any businesses we acquire. In addition, we proactively review our portfolio of businesses in order to identify opportunities to enhance shareholder value and may decide as a result of such reviews or otherwise, from time to time, to divest certain of our assets or businesses by selling them or entering into joint ventures. Our ability to successfully complete a divestiture will depend on, among other things, our ability to identify buyers that are prepared to acquire such assets or businesses on acceptable terms and to adjust and optimize our retained businesses following the divestiture. Our acquisition, joint venture **,** or divestiture activities may involve unanticipated delays, costs **,** and other problems. If we encounter unexpected problems with acquisitions, joint ventures **,** or divestitures, our senior management may be required to divert attention away from other aspects of our businesses to address these problems. Additionally, we may fail to consummate proposed acquisitions, joint ventures or divestitures, after incurring expenses and devoting substantial resources, including management time, to such transactions. Acquisitions also pose the risk that we may be exposed to successor liability relating to actions by an acquired company and its management before the acquisition. The due diligence we conduct in connection with an acquisition, the controls and policies we implement at acquired companies **,** and any contractual guarantees or indemnities that we receive from the sellers of acquired companies, may not be sufficient to protect us from, or compensate us for, actual liabilities. A material liability associated with an acquisition could adversely affect our reputation and results of operations and reduce the benefits of the acquisition. Additionally, acquisitions involve other risks, such as differing levels of management and internal control effectiveness at the acquired entities, systems integration risks, the risk of impairment charges relating to goodwill and intangible assets recorded in connection with acquisitions, the risk of significant accounting charges and expenses resulting from the completion and integration of a sizable acquisition, the need to fund increased capital expenditures and working capital requirements, our ability to retain and motivate employees of acquired entities, compliance and reputational risks and other unanticipated problems and liabilities. Divestitures may also expose us to potential liabilities or claims for indemnification, as we may be required to retain certain liabilities or indemnify buyers for certain matters, including environmental or litigation matters associated with the assets or businesses that we sell. The magnitude of any such retained liability or indemnification obligation may be difficult to quantify at the time of the transaction and its cost to us could ultimately exceed the proceeds we receive for the divested assets or businesses. Divestitures also have other inherent risks, including possible delays in closing transactions (including potential difficulties in obtaining regulatory approvals), the risk of lower- than- expected sales proceeds for the divested businesses and unexpected costs or other difficulties associated with the separation of the businesses to be sold from our information technology systems and other management processes, including the loss of key personnel. Further, expected cost savings or other anticipated efficiencies or benefits from divestitures may also be difficult to achieve or maximize. Additionally, we have several joint ventures and investments in which we have limited control over governance, financial reporting **,** and operations. As a result, we face certain operating, financial **,** and other risks relating to these investments, including risks related to the financial strength of our joint venture partners or their willingness to provide adequate funding for the joint venture, having differing objectives from our partners, the inability to implement some actions with respect to the joint venture' s activities that we may believe are favorable if the joint venture partner does not agree, compliance risks relating to actions of the joint venture or our partners, and the risk that we will be unable to resolve disputes with the joint venture partner. As a result, these investments may contribute significantly less than anticipated to our earnings and cash flows. ~~In December 2019, we entered~~

~~into the~~ **We have a 50 % ownership interest in** BP Bunge Bioenergia joint venture related to our sugar and ethanol business in Brazil ~~, which resulted in the transfer of all assets and operations of this business into a new entity in which we hold a 50 % interest~~. We share control in BP Bunge Bioenergia with BP, our joint venture partner, and as a result **,** our ability to realize the benefits of this joint venture will depend in part on our ability to work with and cooperate with BP, as well as the talent of the leadership of BP Bunge Bioenergia. In addition, the business and financial performance of the BP Bunge Bioenergia joint venture may be adversely affected if there is a significant shortage of sugarcane supply, which is the principal raw material used in the production of ethanol and sugar, or if there is an increase in the cost of available sugarcane, which could result from any termination of the joint venture' s partnership or supply contracts. **In May 2022, we entered into the Bunge Chevron JV, in which we have a 50 % ownership interest through the contribution of two soybean processing facilities. Under the terms of the joint venture, we have agreed to operate the joint venture' s facilities, and Chevron Corporation (" Chevron") will have purchase rights for oil produced by the joint venture for use as a renewable feedstock to manufacture low lifecycle carbon intensity transportation fuels. We share control of certain key decisions pertaining to the Bunge Chevron JV with Chevron, our joint venture partner, and as a result, our ability to realize the benefits of this joint venture will depend in part on our ability to work with and cooperate with Chevron. The business and financial performance of the Bunge Chevron JV may also be adversely affected if there is a significant decrease in demand for renewable diesel. Additionally, the Bunge Chevron JV is subject to risks similar to our other soybean processing facilities, which are described in this Item 1A.** We are subject to industry and other risks that could adversely affect our reputation and financial results. We are subject to food and feed industry risks which include, but are not limited to, spoilage, contamination, tampering or other adulteration of products, product liability claims **,** and recalls. We are also subject to shifts in customer and consumer preferences, including as a result of COVID- 19, and concerns regarding the outbreak of disease associated with livestock and poultry, including avian or swine influenza. Also, increasing focus on climate change, deforestation, water, animal welfare and human rights concerns, and other risks associated with the global food system may lead to increased activism focusing on food companies and their suppliers, governmental intervention and consumer responses. These risks could adversely affect our **,** or our suppliers' **,** reputations and businesses and our ability to procure the materials we need to operate our business. As a company whose products comprise staple food and feed products sold globally, as well as ingredients included in trusted food brands of our customers, maintaining a good corporate reputation is critical to our continued success. Reputational value is based in large part on perceptions, which can shift rapidly in response to negative incidents. The failure or alleged failure to maintain high standards for quality, safety, integrity, environmental sustainability and social responsibility, including with respect to raw materials and services obtained from suppliers, even if untrue, may result in tangible effects, such as reduced demand for our products, disruptions to our operations, increased costs and a loss of market share to competitors. Our reputation and results of operations could also be adversely impacted by changing consumer preferences and perceptions relating to some of the products we sell, such as with regard to the quantity and type of fats, sugars **,** and grains consumed, as well as concerns regarding genetically modified crops. Failure to anticipate, adapt or respond effectively to these trends or issues may result in material adverse effects on our business, financial condition, and results of operations. We are subject to numerous laws and regulations globally, which could adversely affect our operating results. Due to our global business operations, we are required to comply with numerous laws and regulations in the countries in which we operate. These include general business regulations, such as with respect to taxes, accounting, anti- corruption and fair competition, trade sanctions, product safety, and environmental matters, as well as those governing the manufacturing, production, handling, storage, transport, marketing and sale of our products. These include laws and regulations relating to facility licensing and permitting, food and feed safety, the handling and production of regulated substances, nutritional and labeling requirements, global trade compliance and other matters. Our operations and those of our suppliers are also subject to restrictions on land use in certain protected areas, forestry reserve requirements, and limitations on water use. In addition to liabilities arising out of our current and future operations for which we have ongoing processes to manage compliance with regulatory obligations, we may be subject to environmental liabilities for past operations at current facilities and in some cases to liabilities for past operations at facilities that we no longer own or operate. We may also be subject to liabilities for operations of acquired companies. Our industrial activities can also result in serious accidents that could result in personal injuries, facility shutdowns, reputational harm to our business and / or the expenditure of significant amounts to remediate safety issues or repair damaged facilities. We may incur material costs or liabilities to comply with environmental, health and safety requirements. Any failure to comply with applicable laws and regulations may subject us to substantial fines, administrative sanctions, criminal penalties, revocations of operating permits and / or shutdowns of our facilities, litigation, and other liabilities, as well as damage to our reputation. Due to the international scope of our operations, we are subject to a complex system of import- and export- related laws and regulations, including U. S. regulations issued by Customs and Border Protection, the Bureau of Industry and Security, the Office of Antiboycott Compliance, the Directorate of Defense Trade Controls and Office of Foreign Assets Control, as well as the counterparts of these agencies in other countries. Any alleged or actual violations may subject us to government scrutiny, investigation and civil and criminal penalties, and may limit our ability to import or export our products, or to provide services outside the United States. Furthermore, embargoes and sanctions imposed by the United States and other governments restricting or prohibiting sales to specific persons or countries or based on product classification may expose us to potential criminal or civil sanctions. We cannot predict the nature, scope or effect of future regulatory requirements to which our operations might be subject or in certain locations the manner in which existing laws might be administered or interpreted. In addition, continued government and public emphasis in countries in which we operate on environmental issues, including climate change, conservation and natural resource management, have resulted in and could result in new or more stringent forms of regulatory oversight or other limitations on the agricultural industry, including increased environmental controls, land- use restrictions affecting us or our suppliers and other conditions that could have a material adverse effect on our business, reputation, financial condition and results of operations. For example, certain aspects of our business and the larger food production chain generate carbon emissions. A number of jurisdictions in which we operate have implemented or are in the process of implementing carbon pricing programs or regulations to reduce **GHG** ~~greenhouse gas~~ emissions **,** including, but not limited to, the United States, Canada, Mexico, the European Union and its member states, and China. For example, the Biden Administration has issued a series of executive orders and regulatory initiatives focused on climate change, including rejoining the Paris Climate Agreement, pursuant to which the Administration has announced a goal of halving U. S. **GHG** ~~greenhouse gas~~ emissions by 2030. The imposition of regulatory restrictions on **GHG** ~~greenhouse gas~~ emissions in many markets in which we operate, which may include limitations on **GHG** ~~greenhouse gas~~ emissions, national emission reduction plans, requirements to make additional investments to modify our facilities, equipment and processes, other restrictions on industrial operations, taxes or fees on **GHG** ~~greenhouse gas~~ emissions, and other measures, could affect land- use decisions, the cost of agricultural production and the cost and means of processing and transporting our products, which could adversely affect our business, cash flows **,** and results of operations. We are exposed to credit and counterparty risk relating to our customer and supplier counterparties in the ordinary course of business. In particular, we advance capital and provide other financing arrangements to farmers in Brazil and, as a result, our business and financial results may be adversely affected if these farmers are unable to repay the capital advanced to them. We have various credit terms with customers, and our customers have varying degrees of creditworthiness, which exposes us to the risk of non- payment or other default under our contracts and other arrangements with them. In the event that we experience significant defaults on their payment obligations to us, our financial condition, results of operations **,** or cash flows could be materially and adversely affected. In Brazil, where there have been limited third- party financing sources available to farmers, we provide financing to farmers from whom we purchase soybeans and other agricultural commodities through prepaid commodity purchase contracts and advances, which are generally intended to be short- term in nature and are typically secured by the farmer' s crop and a mortgage on the farmer' s land and other assets to provide a means of repayment in the potential event of crop failure or shortfall. As of December 31, **2022 and** 2021 ~~and 2020~~, respectively, we had approximately $ **651 million and $** 594 ~~million and $ 592~~ million in outstanding prepaid commodity purchase contracts **,** and advances to farmers. We are exposed to the risk that the underlying crop will be insufficient to satisfy a farmer' s obligation under the financing arrangements as a result of weather and crop growing conditions, and other factors that influence the price, supply and demand for agricultural commodities. In addition, any collateral held by us as part of these financing transactions may not be sufficient to fully protect us from loss. We are a capital intensive business and depend on cash provided by our operations as well as access to external financing to operate and grow our business. We require significant amounts of capital to operate our business and fund capital expenditures. Our working capital needs are directly affected by the prices of agricultural commodities, with increases in commodity prices generally causing increases in our borrowing levels. We are also required to make substantial capital expenditures to maintain, upgrade **,** and expand our extensive network of storage facilities, processing plants, refineries, mills, logistics assets **,** and other facilities to keep pace with competitive developments, technological advances and safety and environmental standards. Furthermore, the expansion of our business and pursuit of acquisitions or other business opportunities may require us to have access to significant amounts of capital. If we are unable to generate sufficient cash flows or raise sufficient external financing on attractive terms to fund these activities, including as a result of a tightening in the global credit markets, we may be forced to limit our operations and growth plans, which may adversely impact our competitiveness and, therefore, our results of operations. **At** ~~As of~~ December 31, ~~2021~~ **2022** , ~~we~~ **Bunge** had $ ~~5~~ **6** , ~~815~~ **665** million ~~of aggregate~~ unused **and available** committed borrowing capacity ~~under our~~ **comprising committed revolving credit facilities and the** commercial paper program **, totaling** ~~and various revolving bilateral and syndicated credit facilities and~~ $ 5, ~~964~~ **665** million **with a number of financial institutions,** in **addition to $ 1, 000 million in committed unsecured delayed draw term loans. At December 31, 2022, our** total debt **balance is $ 4, 651 million** . Our debt levels could limit our ability to obtain additional financing, limit our flexibility in planning for, or reacting to, changes in the markets in which we compete, place us at a competitive disadvantage compared to our competitors that are less leveraged than we are, and require us to dedicate more cash on a relative basis to servicing our debt and less to developing our business. This may limit our ability to run our business and use our resources in the manner in which we would like. Furthermore, difficult conditions in global credit or financial markets **, including increases in interest rates and diminished liquidity and credit availability,** generally could **increase the cost to finance our operations,** adversely impact our ability to refinance maturing debt or the cost or other terms of such refinancing, **or** ~~as well as~~ adversely affect the financial position of the lenders with whom we do business, which may reduce our ability to obtain financing for our operations. See" Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations- Liquidity and Capital Resources." ~~Moreover, the COVID- 19 pandemic has increased volatility and pricing in the capital markets, and we may not have access to preferred sources of liquidity when needed or on terms we find acceptable, and our borrowing costs could increase.~~ Access to credit markets and pricing of company debt is also dependent on maintaining appropriate credit ratings, and one of our financial objectives has been to maintain an investment grade credit rating. While our debt agreements do not have any credit rating downgrade triggers that would accelerate the maturity of our debt, reductions in our credit ratings would increase our borrowing costs and, depending on their severity, could impede our ability to obtain credit facilities or access the capital markets in the future on favorable terms, as well as impair our ability to compete effectively relative to competitors with higher credit ratings. ~~In addition, some of our credit facilities, interest rate derivatives and commercial agreements use LIBOR (London Inter- Bank Offered Rate) as the benchmark rate. LIBOR has recently been the subject of international reform proposals such that most LIBOR settings were discontinued at the end of 2021 with only certain U. S. dollar LIBOR settings continuing through mid- 2023, at which point they will also be discontinued. In the United States, the Alternative Reference Rates Committee has proposed the Secured Overnight Financing Rate (SOFR) as an alternative rate for use in contracts that are currently indexed to U. S. dollar LIBOR. There are significant differences between LIBOR and SOFR, such as LIBOR being an unsecured lending rate while SOFR is a secured lending rate, and SOFR is an overnight rate~~

~~while LIBOR reflects term rates at different maturities. We have identified our contractual arrangements that will be impacted by the cessation of the remaining U. S. dollar LIBOR settings. To prepare for this change, we are actively working with counterparties to incorporate fallback language in negotiated contracts, in addition to incorporating non- LIBOR reference rate and fallback language, when applicable, in new contracts. The evaluation and modification of contracts is ongoing. As such, as our LIBOR- based borrowings are converted to SOFR, the differences between LIBOR and SOFR, plus the recommended spread adjustment, could result in interest costs that are higher than if LIBOR remained available, which could have a material adverse effect on our operating results. At this time, it is not possible to predict the effect that these developments, any discontinuance, modification or other reforms to LIBOR, or the establishment of alternative reference rates such as SOFR, may have on LIBOR, other benchmark rates or floating rate debt instruments.~~ Our risk management strategies may not be effective. Our business is affected by fluctuations in agricultural commodity prices, transportation costs, energy prices, interest rates, and foreign currency exchange rates. We engage in hedging transactions to manage these risks. However, our exposures may not always be fully hedged, and our hedging strategies may not be successful in minimizing our exposure to these fluctuations. In addition, our risk management strategies may seek to position our overall portfolio relative to expected market movements. While we have implemented a broad range of risk monitoring and control procedures and policies to mitigate potential losses, they may not in all cases be successful in anticipating a significant risk exposure and protecting us from losses that have the potential to impair our financial position. See" Item 7A. Quantitative and Qualitative Disclosures About Market Risk" **.** The loss of, or a disruption in, our manufacturing and distribution operations or other operations and systems could adversely affect our business. We are engaged in manufacturing and distribution activities on a global scale, and our business depends on our ability to execute and monitor, on a daily basis, a significant number of transactions across numerous markets or geographies. As a result, we are subject to the risks inherent in such activities, including industrial accidents, environmental events, fires, explosions, strikes and other labor or industrial disputes, ~~and~~ disruptions in logistics or information systems, as well as natural disasters, pandemics (including the COVID- 19 pandemic), **wars (including the Ukraine- Russia war),** acts of terrorism **,** and other external factors over which we have no control. While we insure ourselves against many of these types of risks in accordance with industry standards, our level of insurance may not cover all losses. The potential effects of these conditions could have a material adverse effect on our business, results of operations **,** and financial condition ~~. Our information technology systems, processes and sites may suffer interruptions, security breaches or failures that may adversely affect our ability to conduct our business~~ . We rely on certain key information technology systems, some of which are dependent on services provided by third parties, to provide critical data and services for internal and external users, including procurement and inventory management, transaction processing, financial, commercial and operational data, human resources management, legal and tax compliance, and other information and processes necessary to operate and manage our business. If **we or** our third-party service providers do not respond or perform effectively in connection with a cyber breach or system failure, our business may be impacted. Increased social engineering threats and more sophisticated computer crime, including advanced persistent threats and zero- day vulnerability exploits, pose a potential risk to the security of our information technology systems, networks and services **,** and we may incur significant costs in protecting against potential security breaches, cyber- based attacks **,** or other cyber incidents. ~~Our~~ **We and our third- party service providers are targeted by malicious actors and expect such incidents to continue. While we have implemented cybersecurity and data protection measures, our efforts to minimize the risks of cyberattacks and protect our** information technology **systems may be insufficient** and ~~infrastructure~~ **we** may experience ~~attacks by hackers,~~ breaches or other failures or disruptions that could compromise our systems and the information stored there **as a result** . Such risks increase while some of our workforce in certain countries in which we operate continues to work **remotely** ~~from home due to the COVID- 19 pandemic~~ . **New** ~~In addition, new~~ technology that could result in greater operational efficiency may further expose our computer systems to the risk of **cyberattacks. In addition, the risk of cybersecurity incidents, including cyberattacks against the Ukrainian government and other countries in the region, has increased in connection with the ongoing Ukraine- Russia war, driven by justifications such as retaliation for the sanctions imposed in conjunction with the war, or in response to certain companies' continued operations in Russia. It is possible that these attacks could have collateral effects on additional critical infrastructure and financial institutions globally, which could adversely affect our operations and could increase the frequency and severity of** cyber- **based** attacks **against our information technology systems. While we have taken actions to mitigate such potential risks, the proliferation of malware from the war into systems unrelated to the war, or cyberattacks against U. S. companies in retaliation for U. S. sanctions against Russia, or U. S. support of Ukraine, could also adversely affect our operations** . We have implemented security policies, training programs, measures and disaster recovery plans designed to prevent, detect and mitigate cyber- based attacks, and to protect the security and continuity of our networks and critical systems. We use encryption and authentication technologies designed to secure the transmission and storage of data and prevent access to Company and user data or accounts. In addition, we also conduct tests and assessments using independent third parties on a regular basis. These measures may not adequately prevent adverse events such as breaches or failures from occurring, or mitigate their severity if they do occur. If our information technology systems are breached, damaged or fail to function properly due to any number of causes, such as security breaches or cyber- based attacks, systems implementation difficulties, catastrophic events or power outages, and our security, contingency disaster recovery, or other risk mitigation plans do not effectively mitigate these occurrences on a timely basis, we may experience a material disruption in our ability to manage our business operations and produce financial reports, as well as significant costs and lost business opportunities until they are remediated. **Additionally, while we have insurance coverage designed to address certain aspects of cyber risks in place, such insurance coverage may be insufficient to cover all losses or all types of claims that may arise.** We are also subject to a variety of laws and regulations regarding data privacy, data protection, and data security, including laws related to the collection, storage, handling, use, disclosure, transfer **,** and security of personal information. Data privacy regulations continue to evolve, and noncompliance with such regulations could subject the Company to legal claims or proceedings, potential regulatory fines and penalties and damage to our reputation. These factors may adversely impact our business, results of operations **,** and financial condition, as well as our competitive position. Changes in tax laws or exposure to additional tax liabilities could have a material impact on our financial condition and results of operations. We are subject to income taxes as well as non- income taxes in various jurisdictions throughout the world. Tax authorities may disagree with certain positions we have taken and assess additional taxes, along with interest and penalties. We regularly assess the likely outcomes of these audits and assessments in order to assess the appropriateness of our tax assets and liabilities. However, the calculation of such liabilities involves significant judgment in the interpretation of complex tax regulations in many jurisdictions. Therefore, any dispute with a taxing authority may result in a payment or outcome that is significantly different from current estimates. There can be no assurance that we will accurately predict the outcomes of these audits and the actual outcomes of these audits could have a material impact on our consolidated earnings and financial condition in the periods in which they are recognized. Additionally, changes in tax laws could materially impact our effective tax rate and the monetization of recoverable tax assets (indirect tax credits). Furthermore, the ongoing efforts in corporate tax transparency by the Organization of Economic Cooperation and Development (" OECD") and a number of countries has resulted in additional mandatory disclosures, which will likely cause additional scrutiny of the Company' s tax positions and potentially increased tax assessments. **Additionally, during 2022 increased grain and food prices globally have resulted in a limited number of jurisdictions calling for a " windfall profits " tax on agricultural grain traders and producers. So far, only one jurisdiction has implemented such tax, which is set to expire after 2023. This tax did not have a material impact on Bunge.** Our operations are dependent on a wide array of third parties. The success of our supply chain relies on the continued performance of a wide array of third parties. Suppliers, vendors, co-manufacturers, third- party outsourcers, warehousing partners, and transportation providers are among our critical business partners. Although we take steps to qualify and audit third parties with whom we do business, we cannot guarantee that all third parties will perform dependably or at all. It is possible that events beyond our control, such as financial issues, operational failures, labor issues, cybersecurity events, pandemics ~~or~~ **(including** ~~other~~ -- **the** ~~health issues, such as~~ COVID- 19 **pandemic) or other public health issues** , or other systemic issues could impact our unaffiliated third parties. If our third parties fail to deliver on their commitments, introduce unplanned risk to our operations, such as exposing us to cybersecurity- related compromises, or are unable to fulfill their obligations, we could experience manufacturing challenges, shipment delays, increased costs, or lost revenue. We are dependent on our executive management and other key personnel. Our success depends on our executive management team and other key personnel with skills upon which our business depends, and our ability to effectively identify, attract, retain **,** and motivate high quality employees, and replace those who retire or resign. We believe that we have an experienced and highly qualified executive management team **,** and the loss of service of any one or more of these key personnel could have a significant adverse impact on our operations and our future profitability. Failure to retain and motivate our executive management team and to hire, retain **,** and develop other important personnel **, which may be particularly challenging given the current dynamics in certain labor markets in which we operate,** could generally impact other levels of our management and operations, as well as our ability to execute our strategies and may adversely affect our business and results of operations **. Risks Relating to the Redomestication On December 8, 2022, we announced our intention to change the place of incorporation of our ultimate parent company from Bermuda to Switzerland. The Redomestication is subject to various conditions, including shareholder approval, which we expect to seek in 2023. In connection with calling a special meeting of shareholders to seek the shareholder approval required for the Redomestication, we filed a preliminary proxy statement with the SEC on December 21, 2022 and we expect to file a proxy statement in definitive form and hold a special meeting of shareholders in 2023. Please carefully review the preliminary proxy statement and the proxy statement in definitive form when it becomes available, as they contain important information about the Redomestication and Bunge. The rights of the holders of our common shares will change as a result of the Redomestication. Currently, the rights of the holders of our common shares are governed by Bermuda law and our memorandum of association and bye- laws. After the Redomestication, the rights of the holders of our common shares will be governed by Swiss law, including new articles of association and organizational regulations, which will be different from Bermuda law and our current memorandum of association and bye- laws in a number of important ways. The following is a list of certain of the rights of the holders of our common shares that will change if the Redomestication is completed: • Voting threshold for business combinations. Our bye- laws currently provide that merger or consolidation with another company, or the sale of substantially all assets of the Company must be approved by a majority of the votes cast. Under Swiss law, a statutory merger or the sale of substantially all assets requires at least 66 2 / 3 % of the registered shares and a majority of the par value of the registered shares, each as represented at a meeting of shareholders, to vote in favor of the transaction. • Action by unanimous written consent. Our bye- laws currently provide that shareholders may take action by unanimous written consent in lieu of a general meeting of shareholders. After the Redomestication, our articles of association will provide that shareholders are not permitted to act by written consent in lieu of a meeting of shareholders. • Bye- law amendments. Many of the rights and obligations of Bunge and its shareholders that are currently contained in Bunge' s bye- laws will be included in Bunge' s organizational regulations under Swiss law. Under Swiss law, a company' s organizational regulations may be amended by the board of directors without seeking shareholder approval, whereas under Bermuda law, amendments to the bye-laws require board and shareholder approval. The foregoing description of the changes to the rights of the holders of our common shares does not purport to be complete. For more information, see " Comparison of Rights of Shareholders " in Bunge' s preliminary proxy statement filed with the SEC in connection with the Redomestication, which provides a comparison of current rights of Bunge shareholders under Bermuda law to the expected rights of Bunge shareholders under Swiss law following the Redomestication. As a result of increased shareholder approval requirements, we will** have less flexibility with respect to certain aspects of capital management. Currently, our Board of Directors is permitted to authorize the repurchase of our issued and outstanding common shares without seeking shareholder approval. In certain rare circumstances following the Redomestication, we may be required to seek shareholder approval to repurchase large quantities of our issued and outstanding common shares; however, we do not presently anticipate this to be a likely scenario. Our ability to repurchase our shares is an important component of our capital management and shareholder return practices that we believe is important to our shareholders, and any restriction on our ability to repurchase our shares could make our common shares less attractive to investors. Under our current bye- laws, our Board of Directors may issue, without shareholder approval, any common shares authorized in our memorandum of association that are not issued or reserved. Bermuda law and our current bye- laws also provide substantial flexibility in establishing the terms of new classes of preferred shares. In addition, our Board of Directors has the right, subject to statutory limitations, to declare and pay dividends on our common shares without a shareholder vote. Swiss law allows shareholders to authorize the Board of Directors with the ability to approve increases in stated share capital by up to 50 %. Under Swiss law, the authority given to the Board of Directors to issue shares for such purposes must be renewed by the shareholders every five years. Additionally, Swiss law grants existing shareholders preemptive rights to subscribe for newly issued shares and advance subscription rights to subscribe for convertible and similar financial instruments. Preemptive rights and advance subscription rights may be limited or withdrawn for valid reasons. Swiss law also does not provide as much flexibility in the various terms that can attach to different classes of shares. Given that our stock exchange listing with the NYSE will continue following the Redomestication, our ability to issue share capital without additional shareholder approval will remain limited to 20 % of the stated share capital. Swiss law also reserves for approval by shareholders many corporate actions over which our Board of Directors currently has authority. For example, dividends must be approved by shareholders. While we do not believe that the differences between Bermuda law and Swiss law relating to our capital management will have an adverse effect on us, we cannot assure you that situations will not arise where such flexibility would have provided substantial benefits to our shareholders. After the completion of the Redomestication, we may not be able to make distributions or repurchase shares without subjecting you to Swiss withholding tax. Under current Swiss law, distributions made out of qualifying capital contribution reserves recognized by the Swiss Federal Tax Administration or made in the form of a par value reduction are not subject to Swiss withholding tax. However, there can be no assurances that the Swiss withholding tax rules will not be changed in the future or that shareholders will approve a distribution out of qualifying capital contribution reserves recognized by the Swiss Federal Tax Administration or a reduction in par value for distributions. Further, over the long term, the amount of par value and qualifying capital contribution reserves available for us may be limited. If we are unable to make a distribution out of qualifying capital contribution reserves or through a reduction in par value, then any dividends paid by us will generally be subject to a Swiss withholding tax at a rate of 35 %. The withholding tax must be withheld from the gross distribution and paid to the Swiss Federal Tax Administration. A U. S. holder that qualifies for benefits under the Convention between the United States of America and the Swiss Confederation for the Avoidance of Double Taxation with Respect to Taxes on Income, which we refer to as the " U. S.- Swiss Treaty, " may apply for a refund of the tax withheld in excess of the 15 % treaty rate (or for a full refund in case of qualified pension funds). Switzerland currently has concluded more than 70 tax treaties with the same treatment regarding the refund of Swiss withholding taxes. Dividends, if any, paid on our shares are not currently subject to withholding tax in Bermuda. Under current Swiss law, repurchases of shares for the purposes of capital reduction are treated as a partial liquidation subject to 35 % Swiss withholding tax on the difference between the par value plus qualifying capital contributions reserves and the repurchase price. Over the long term, the amount of par value and qualifying contribution reserves available for us may be limited. We may follow a share repurchase process for future share repurchases, if any, whereby Swiss institutional investors purchase shares from you and then sell the shares to us and apply for a refund of the Swiss withholding tax. However, if we are unable to use this process successfully, we may not be able to repurchase shares for the purposes of capital reduction without subjecting you to Swiss withholding taxes. See " Certain Tax Considerations — Swiss Tax Considerations — Consequences to Shareholders of Bunge- Switzerland Subsequent to the Redomestication — Repurchases of Shares" of the Preliminary Proxy Statement. The Redomestication will result in additional costs to us, some of which will be incurred regardless of whether the Redomestication is completed. The completion of the Redomestication will result in an increase in some of our ongoing expenses and require us to incur some new expenses in connection with the Redomestication regardless of whether the Redomestication is completed. We are seeking amendments to certain of our credit facilities and our trade receivable securitization program in parallel with the Redomestication. Failure to do so could have an adverse effect on our ability to complete the Redomestication or on our business, results of operations, or financial condition after the completion of the Redomestication. Upon the completion of the Redomestication, a " change of control " constituting an event of default may be deemed to have occurred under the terms of the bank credit agreements governing our unsecured $ 1. 1 billion 364- day Revolving Credit Agreement, unsecured committed $ 1. 35 billion 5- year Revolving Credit Agreement, unsecured $ 865 million 5- year Revolving Credit Agreement, unsecured $ 1. 75 billion 3- year Revolving Credit Facility, $ 750 million Term Loan facility, $ 250 million February 2023 Delayed Draw Term Loan Facility, $ 250 million October 2022 Delayed Draw Term Loan Facility, ¥ 30. 7 billion Term Loan Facility, $ 90 million Term Loan Facility, and $ 600 million commercial paper program of our wholly- owned subsidiaries. These agreements permit acceleration of the borrowings under such facilities upon such an event of default. We also guarantee certain local credit lines and other financial arrangements of our subsidiaries in which consent may be required. We are seeking amendments to these facilities from our lenders to assign our obligations as guarantor thereunder to the Swiss corporation to be incorporated in connection with the

Redomestication (“ Bunge- Switzerland ”), although we may not be able to obtain the creditor consents required to successfully amend any or all of these facilities. In addition, we and certain of our subsidiaries participate in a trade receivable securitization program that provides for funding up to $ 1. 1 billion against receivables sold into such program. We are seeking amendments to assign our obligations thereunder to Bunge- Switzerland. We do not expect to incur significant costs in connection with obtaining these consents or taking these actions. However, the failure to amend some or all of these facilities could have an adverse effect on our ability to complete the Redomestication or on our business, results of operations, or financial condition after the completion of the Redomestication. Bunge has senior notes outstanding in the aggregate amount of $ 3, 735 million as of December 31, 2022 which are guaranteed by Bunge Limited. The indentures provide a provision for a successor guarantor domiciled in various countries including Switzerland with no consent required from the noteholders. We expect no other changes to the indentures and economics to the noteholders. We do expect to deliver a notice of the successor guarantor to the bond trustee. Upon completion of the Redomestication, we may qualify as a foreign private issuer and be exempt from certain U. S. securities laws and permitted to publicly disclose less information than U. S. public companies are required to disclose. If we qualify for and choose to utilize these exemptions, our shareholders may no longer have access to information they deem important, which may result in our common shares being less attractive to investors. We do not currently believe that we will qualify as a “ foreign private issuer ” within the meaning of the rules promulgated by the Exchange Act, upon completion of the Redomestication. The definition of a “ foreign private issuer ” has two parts — one based on a company’ s percentage of U. S. resident shareholders and the other on its business contacts with the United States. An organization incorporated under the laws of a foreign country qualifies as a foreign private issuer if either part of the definition is satisfied. We do not expect to qualify as a foreign private issuer under the shareholder test because we currently expect that more than 50 % of our outstanding voting securities will continue to be held by U. S. residents after the completion of the Redomestication. However, under the business contacts test, if it were the case after the Redomestication that (1) more than 50 % of our assets were located outside the United States, (2) our business was not administered principally in the United States and (3) a majority of our executive officers and directors were neither U. S. citizens nor U. S. residents, then we would qualify as a foreign private issuer. We do not expect that we will meet the requirements of clause (3) of this test upon the completion of the Redomestication, as we believe a majority of our executive officers and directors will continue to be U. S. citizens or U. S. residents. However, we may satisfy this element of the test sometime in the future and, as a result, qualify for status as a foreign private issuer at such later date. If and when that occurs, we would be exempt from certain requirements applicable to U. S. public companies, including: • the rules requiring the filing of Quarterly Reports on Form 10- Q and Current Reports on Form 8- K with the SEC, • the SEC’ s rules regulating proxy solicitations, • the provisions of Regulation FD, • the filing of reports of beneficial ownership under Section 16 of the Exchange Act (although beneficial ownership reports may be required under Section 13 of the Exchange Act), and • “ short- swing ” trading liability imposed on insiders who purchase and sell securities within a six- month period. In addition, we would then be allowed to: • file annual reports within six months after the end of a fiscal year, • include more limited executive compensation disclosure in our filings with the SEC, • apply accounting principles other than U. S. GAAP to our financial statements, although reconciliation to U. S. GAAP would be required if International Financial Reporting Standards as adopted by the International Accounting Standards Board are not used, and • choose which reporting currency to use in presenting our financial statements. If we choose to utilize these exemptions, our shareholders may no longer have access to information they deem important, which may result in our common shares being less attractive to investors. Risks Relating to Our Common Shares We are a Bermuda company, and it may be difficult to enforce judgments against us and our directors and executive officers. We are a Bermuda exempted company. As a result, the rights of holders of our common shares will be governed by Bermuda law and our memorandum of association and **bye-** ~~bylaws~~ -- **laws**. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies or corporations incorporated in other jurisdictions, including the United States. Several of our directors and some of our officers are non- residents of the United States, and a substantial portion of our assets and the assets of those directors and officers are located outside the United States. As a result, it may be difficult to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U. S. courts against us or those persons based on civil liability provisions of the U. S. securities laws. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions. Our **bye-** ~~bylaws~~ -- **laws** restrict shareholders from bringing legal action against our officers and directors. Our **bye-** ~~bylaws~~ -- **laws** contain a broad waiver by our shareholders of any claim or right of action, both individually and on our behalf, against any of our officers or directors. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director. This waiver limits the right of shareholders to assert claims against our officers and directors unless the act, or failure to act, involves fraud or dishonesty. We have anti- takeover provisions in our **bye-** ~~bylaws~~ -- **laws** that may discourage a change of control. Our **bye-** ~~bylaws~~ -- **laws** contain provisions that could make it more difficult for a third party to acquire us without the consent of our Board of Directors. These provisions provide for: • directors to be removed without cause at any special general meeting only upon the affirmative vote of **a majority** ~~at least 66 %~~ of ~~all~~ **the** votes **cast** ~~attaching to all shares then in issue entitling the holder to attend and vote on the resolution~~ ; • restrictions on the time period in which directors may be nominated; • our Board of Directors to determine the powers, preferences **,** and rights of our preference shares and to issue the preference shares without shareholder approval; and • an affirmative vote of **our Board of Directors and a majority of the votes cast** at ~~least 66 %~~ **a general meeting** of **shareholders** ~~all votes attaching to all shares~~

~~then in issue entitling the holder to attend and vote on the resolution~~ for certain business combination transactions ~~, which have not been approved by our Board of Directors~~ . These provisions, as well as any additional anti- takeover measures our Board of Directors could adopt in the future, could make it more difficult for a third party to acquire us, even if the third party' s offer may be considered beneficial by many shareholders. As a result, shareholders may be limited in their ability to obtain a premium for their shares. Item 1B. Unresolved Staff Comments Not applicable. Item 2. Properties