

Olleco and Bunge Agree to Joint Venture to Create a Full Life-Cycle Oil Collection Business in Europe

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ST. LOUIS & SHREWSBURY U.K.--(BUSINESS WIRE)--Bunge (NYSE: BG), a leading producer of plant-based oils, and Olleco, the renewables division for ABP Food Group, today announced an agreement to form a 50/50 joint venture to create a business that encompasses the full life-cycle of edible oils.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20221013005284/en/>

The joint venture is expected to work with foodservice and food manufacturing customers in Europe - excluding UK and Ireland - to supply oils and ensure the used cooking oil (UCO) is efficiently collected and used as a feedstock in the production of renewable fuels. The solutions and services to be offered will help address environmental and energy security challenges from key markets in Europe.

"We are pleased to partner with Olleco as we expand our portfolio of renewable feedstocks in Europe. Together, we share a commitment to sustainability and to finding innovative solutions to reduce carbon in our value chains," said Greg Heckman, Bunge CEO.

The partnership, headquartered in Amsterdam, is expected to leverage Bunge's customer relationships, footprint and global expertise in vegetable oil production and Olleco's market leading model in the supply, collection and conversion of cooking oils.

"This is an exciting step for Olleco in Europe. The 50/50 joint venture will accelerate our expanding footprint allowing us to unlock a wider, professionalised service to the food industry that works to capture this valuable resource. We're delighted to partner with Bunge, a company that is agile, innovative and committed to the renewables space," commented Joe Kenny, Olleco CEO.

About Olleco

Olleco is the UK's leading supplier of premium cooking oils and collector of used cooking oil and food waste. The oil Olleco collects is converted into high-grade biofuels and the food waste collected is transformed into renewable energy and fertiliser. This helps our customers play their part in creating a circular economy. Olleco has grown into one of the nation's most successful sustainability specialists, employing over 1000 people, at 19 sites strategically located throughout the U.K. and Ireland. These service 50,000 catering establishments in addition to the Royal Household. Olleco's operations have helped many of the food industry's most famous names to reduce their environmental impact by hundreds of thousands of tonnes of CO₂e. www.olleco.co.uk

About Bunge

At Bunge (NYSE: BG), our purpose is to connect farmers to consumers to deliver essential food, feed and fuel to the world. With more than two centuries of experience, unmatched global scale and deeply rooted relationships, we work to put quality food on the table, increase sustainability where we operate, strengthen global food security, and help communities prosper. As the world's leader in oilseed processing and a leading producer and supplier of specialty plant-based oils and fats, we value our partnerships with farmers to improve the productivity and environmental efficiency of agriculture across our value chains and to bring quality products from where they're grown to where they're consumed. At the same time, we collaborate with our customers to create and reimagine the future of food, developing tailored and innovative solutions to meet evolving dietary needs and trends in every part of the world. Our Company is headquartered in St. Louis, Missouri, and we have almost 23,000 dedicated employees working across approximately 300 facilities located in more than 40 countries.

Cautionary Statement Concerning Forward-Looking Statements

This Bunge press release contains both historical and forward-looking statements. All statements, other than statements of historical fact, including statements regarding our environmental and other sustainability plans and goals are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are not based on historical facts, but rather reflect our current expectations and projections about our future results, performance, prospects and opportunities. We have tried to identify these forward-looking statements by using words including “may,” “will,” “should,” “could,” “expect,” “anticipate,” “believe,” “plan,” “intend,” “estimate,” “continue” and similar expressions. These forward-looking statements are subject to a number of risks, uncertainties 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 important factors, among others, could cause actual results to differ from these forward-looking statements: the negotiation and finalization of definitive documentation related to the joint venture; ability to achieve the expected targets of the joint venture and the ability to realize the benefits we expect to derive from it; the impacts of the COVID-19 pandemic and other potential pandemic outbreaks; the effect of weather conditions and the impact of crop and animal disease on our business; the impact of global and regional economic, agricultural, financial and commodities market, political, social and health conditions; changes in governmental policies and laws affecting our business, including agricultural and trade policies, financial markets regulation and environmental, tax and biofuels regulation; the impact of seasonality; the impact of government policies and regulations; the outcome of pending regulatory and legal proceedings; our ability to complete, integrate and benefit from acquisitions, divestitures, joint ventures and strategic alliances; the impact of industry conditions, including fluctuations in supply, demand and prices for agricultural commodities and other raw materials and products that we sell and use in our business, fluctuations in energy and freight costs and competitive developments in our industries; the effectiveness of our capital allocation plans, funding needs and financing sources; the effectiveness of our risk management strategies; operational risks, including industrial accidents, natural disasters and cybersecurity incidents; changes in foreign exchange policy or rates; the impact of our dependence on third parties; our ability to attract and retain executive management and key personnel; other factors affecting our business generally; and the risks and uncertainties described in our Securities and Exchange Commission filings, including those set forth in the Risk Factors section and under the heading “Cautionary Statement Regarding Forward Looking Statements” in our most recently filed Annual Report on Form 10-K. The forward-looking statements included in this release are made only as of the date of this release, 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.

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