



Bunge Reports Third Quarter 2022 Results

St. Louis, MO - October 26, 2022 - Bunge Limited (NYSE:BG) today reported third quarter 2022 results

- Q3 GAAP EPS of \$2.49 vs. \$4.28 in the prior year; \$3.45 vs. \$3.72 on an adjusted basis excluding certain gains/charges and mark-to-market timing differences
- Strong Agribusiness results in line with last year
- Higher Refined and Specialty Oils results reflecting strength in most regions
- Repurchased \$200 million of Bunge common shares
- Increasing full-year adjusted EPS outlook to at least \$13.50 per share

➤ Overview

Greg Heckman, Bunge's Chief Executive Officer, commented, "Our strong results this quarter demonstrate our team's outstanding coordination and discipline as well as the flexibility of our global platform in this rapidly changing market. These strengths enabled us to better partner with our customers at both ends of the value chains to deliver innovative and sustainable solutions to consumers around the world.

"We are also enhancing our capabilities and assets to position Bunge for continued growth. We are investing in our core oilseed business as well as the growing opportunities in specialty fats and oils, renewable feedstocks and plant-based proteins. We remain confident in our business and our team's ability to create value for the long term."

➤ Financial Highlights

(US\$ in millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income attributable to Bunge	\$ 380	\$ 653	\$ 1,274	\$ 1,847
Net income per common share-diluted	\$ 2.49	\$ 4.28	\$ 8.30	\$ 12.12
Mark-to-market timing difference ^(a)	\$ 0.19	\$ 0.22	\$ 1.04	\$ (0.83)
Certain (gains) and charges ^(b)	\$ 0.77	\$ (0.78)	\$ 1.32	\$ (1.86)
Adjusted Net income per common share-diluted ^(c)	\$ 3.45	\$ 3.72	\$ 10.66	\$ 9.43
Core Segment EBIT ^{(c) (d)}	\$ 628	\$ 812	\$ 1,959	\$ 2,464
Mark-to-market timing difference ^(a)	36	44	193	(151)
Certain (gains) & charges ^(b)	76	(158)	156	(328)
Adjusted Core Segment EBIT ^(c)	\$ 740	\$ 698	\$ 2,308	\$ 1,985
Corporate and Other EBIT ^(c)	\$ (84)	\$ (81)	\$ (238)	\$ (227)
Certain (gains) & charges ^(b)	11	—	(18)	—
Adjusted Corporate and Other EBIT ^(c)	\$ (73)	\$ (81)	\$ (256)	\$ (227)
Non-core Segment EBIT ^{(c) (e)}	\$ 24	\$ 53	\$ 63	\$ 92
Certain (gains) & charges ^(b)	—	—	—	—
Adjusted Non-core Segment EBIT ^(c)	\$ 24	\$ 53	\$ 63	\$ 92
Total Segment EBIT ^(c)	\$ 568	\$ 784	\$ 1,784	\$ 2,329
Mark-to-market timing difference ^(a)	36	44	193	(151)
Total Certain (gains) & charges ^(b)	87	(158)	138	(328)
Adjusted Total Segment EBIT ^(c)	\$ 691	\$ 670	\$ 2,115	\$ 1,850

(a) Mark-to-market timing impact of certain commodity and freight contracts, readily marketable inventories, and related hedges associated with committed future operating capacity. See note 3 in the Additional Financial information section of this release for details.

(b) Certain (gains) & charges included in Total Segment EBIT. See Additional Financial Information for details.

(c) Core Segment EBIT, Adjusted Core Segment EBIT, Corporate and Other EBIT, Adjusted Corporate and Other EBIT, Non-core Segment EBIT, Adjusted Non-core Segment EBIT, Total Segment EBIT, Adjusted Total Segment EBIT, and Adjusted Net income per common share-diluted are non-GAAP financial measures. Reconciliations to the most directly comparable U.S. GAAP measures are included in the tables attached to this press release and the accompanying slide presentation posted on Bunge's website.

(d) Core Segment earnings before interest and tax ("Core Segment EBIT") comprises the aggregate earnings before interest and tax ("EBIT") of Bunge's Agribusiness, Refined and Specialty Oils, and Milling reportable segments, and excludes Bunge's Sugar & Bioenergy reportable segment and Corporate and Other activities.

(e) Non-core Segment EBIT comprises Bunge's Sugar & Bioenergy reportable segment EBIT, which reflects Bunge's share of the results of its 50/50 joint venture with BP p.l.c.

➤ Third Quarter Results

Core Segments

Agribusiness

(US\$ in millions, except per share data)	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Volumes (in thousand metric tons)	19,622	19,534	59,182	62,827
Net Sales	\$ 11,741	\$ 9,868	\$ 35,719	\$ 31,312
Gross Profit	\$ 632	\$ 591	\$ 1,812	\$ 1,887
Selling, general and administrative expense	\$ (135)	\$ (118)	\$ (375)	\$ (313)
Foreign exchange gains (losses)	\$ (35)	\$ (30)	\$ (119)	\$ (1)
EBIT attributable to noncontrolling interests	\$ 3	\$ 5	\$ (14)	\$ (6)
Other income (expense) - net	\$ 6	\$ 181	\$ (71)	\$ 227
Income (loss) from affiliates	\$ 10	\$ 10	\$ 41	\$ 44
Segment EBIT	\$ 481	\$ 639	\$ 1,274	\$ 1,838
Mark-to-market timing difference	26	52	167	(144)
Certain (gains) & charges	21	(158)	101	(158)
Adjusted Segment EBIT	\$ 528	\$ 533	\$ 1,542	\$ 1,536
Certain (gains) & charges, Net income (loss) attributable to Bunge	\$ 21	\$ (119)	\$ 89	\$ (119)
Certain (gains) & charges, Earnings per share	\$ 0.14	\$ (0.78)	\$ 0.59	\$ (0.78)

Processing⁽²⁾

(US\$ in millions)	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Processing EBIT	\$ 344	\$ 298	\$ 907	\$ 1,364
Mark-to-market timing difference	55	194	132	(301)
Certain (gains) & charges	21	(73)	73	(73)
Adjusted Processing EBIT	\$ 420	\$ 419	\$ 1,112	\$ 990

Results in the quarter were comparable to the prior year as increases in North and South America were largely offset by lower results in Europe, which were negatively impacted by a sharp increase in energy costs. Lower results in China were driven by pandemic-related restrictions.

Merchandising⁽²⁾

(US\$ in millions)	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Merchandising EBIT	\$ 137	\$ 341	\$ 367	\$ 474
Mark-to-market timing difference	(29)	(142)	35	157
Certain (gains) & charges	—	(85)	28	(85)
Adjusted Merchandising EBIT	\$ 108	\$ 114	\$ 430	\$ 546

Merchandising results were down slightly compared to last year as higher contributions from global grains and financial services were offset by lower results in global oils marketing.

Refined & Specialty Oils

(US\$ in millions, except per share data)	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Volumes (in thousand metric tons)	2,316	2,383	6,941	6,802
Net Sales	\$ 4,302	\$ 3,648	\$ 12,723	\$ 9,572
Gross Profit	\$ 232	\$ 218	\$ 819	\$ 648
Selling, general and administrative expense	\$ (86)	\$ (83)	\$ (262)	\$ (259)
Foreign exchange gains (losses)	\$ (6)	\$ (1)	\$ (14)	\$ 1
EBIT attributable to noncontrolling interests	\$ (3)	\$ (2)	\$ (7)	\$ (85)
Other income (expense) - net	\$ (9)	\$ (2)	\$ (17)	\$ 236
Segment EBIT	\$ 128	\$ 130	\$ 519	\$ 541
Mark-to-market timing difference	12	12	15	9
Certain (gains) & charges	55	—	55	(170)
Adjusted Segment EBIT	\$ 195	\$ 142	\$ 589	\$ 380
Certain (gains) & charges, Net income (loss) attributable to Bunge	\$ 55	\$ —	\$ 55	\$ (165)
Certain (gains) & charges, Earnings per share	\$ 0.36	\$ —	\$ 0.36	\$ (1.08)

Refined & Specialty Oils Summary

Higher results in the quarter reflected strong performances in our refined oils operations in South America, Europe and North America.

Milling

(US\$ in millions, except per share data)	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Volumes (in thousand metric tons)	1,234	1,190	3,537	3,351
Net Sales	\$ 631	\$ 530	\$ 1,911	\$ 1,392
Gross Profit	\$ 45	\$ 70	\$ 242	\$ 161
Selling, general and administrative expense	\$ (26)	\$ (25)	\$ (78)	\$ (73)
Foreign exchange gains (losses)	\$ —	\$ (2)	\$ 2	\$ (2)
Segment EBIT	\$ 19	\$ 43	\$ 166	\$ 85
Mark-to-market timing difference	(2)	(20)	11	(16)
Certain (gains) & charges	—	—	—	—
Adjusted Segment EBIT	\$ 17	\$ 23	\$ 177	\$ 69
Certain (gains) & charges, Net income (loss) attributable to Bunge	\$ —	\$ —	\$ —	\$ —
Certain (gains) & charges, Earnings per share	\$ —	\$ —	\$ —	\$ —

Milling Summary

Higher results in North America were more than offset by lower results in South America.

Corporate and Other

(US\$ in millions, except per share data)	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Gross Profit	\$ (23)	\$ (19)	\$ (15)	\$ (25)
Selling, general and administrative expense	\$ (90)	\$ (101)	\$ (263)	\$ (250)
Foreign exchange gains (losses)	\$ (11)	\$ (3)	\$ (19)	\$ (9)
EBIT attributable to noncontrolling interests	\$ —	\$ 2	\$ (11)	\$ 2
Other income (expense) - net	\$ 40	\$ 41	\$ 71	\$ 55
Segment EBIT	\$ (84)	\$ (81)	\$ (238)	\$ (227)
Certain (gains) & charges	11	—	(18)	—
Adjusted Segment EBIT	\$ (73)	\$ (81)	\$ (256)	\$ (227)
Certain (gains) & charges, Net income (loss) attributable to Bunge	\$ 41	\$ —	\$ 59	\$ —
Certain (gains) & charges, Earnings per share	\$ 0.27	\$ —	\$ 0.37	\$ —

Corporate

(US\$ in millions)	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Corporate EBIT	\$ (104)	\$ (114)	\$ (262)	\$ (270)
Certain (gains) & charges	11	—	(18)	—
Adjusted Corporate EBIT	\$ (93)	\$ (114)	\$ (280)	\$ (270)

Other

(US\$ in millions)	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Other EBIT	\$ 20	\$ 33	\$ 24	\$ 43
Certain (gains) & charges	—	—	—	—
Adjusted Other EBIT	\$ 20	\$ 33	\$ 24	\$ 43

Corporate and Other Summary

The decrease in Corporate expenses in the quarter was primarily related to the timing of performance-based compensation accruals. The decrease in Other was primarily related to lower gains on investments in Bunge Ventures.

Non-core Segments

Sugar & Bioenergy

(US\$ in millions, except per share data)	Three Months Ended		Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Net Sales	\$ 74	\$ 69	\$ 195	\$ 190
Gross Profit	\$ 2	\$ 2	\$ 6	\$ 3
Income (loss) from affiliates	\$ 20	\$ 51	\$ 56	\$ 89
Segment EBIT	\$ 24	\$ 53	\$ 63	\$ 92
Certain (gains) & charges	—	—	—	—
Adjusted Segment EBIT	\$ 24	\$ 53	\$ 63	\$ 92
Certain (gains) & charges, Net income (loss) attributable to Bunge	\$ —	\$ —	\$ —	\$ —
Certain (gains) & charges, Earnings per share	\$ —	\$ —	\$ —	\$ —

Sugar & Bioenergy Summary

Lower results in the quarter were primarily driven by the combination of lower ethanol volumes and increased costs.

Cash Flow

	Nine Months Ended	
	Sep 30, 2022	Sep 30, 2021
Cash used for operating activities	\$ (5,031)	\$ (1,642)
Net proceeds from beneficial interest in securitized trade receivables	5,176	3,255
Cash provided by (used for) operating activities, adjusted	\$ 145	\$ 1,613

Cash used for operations in the nine months ended September 30, 2022 was \$5,031 million compared to cash used of \$1,642 million in the same period last year. Adjusting for the net proceeds from beneficial interest in securitized trade receivables, cash provided by operating activities, adjusted was \$145 million compared with cash provided by operating activities, adjusted of \$1,613 million in the prior year. The lower cash provided by operating activities was driven by a substantial increase in working capital primarily as a result of higher commodity prices. Funds from operations (FFO) adjusted for certain gains and charges and mark-to-market timing differences was \$1,788 million compared to \$1,304 million in the prior year.⁽⁴⁾

Income Taxes

For the nine months ended September 30, 2022, income tax expense was \$257 million compared to \$334 million in the prior year. The decrease was primarily due to lower pre-tax income.

➤ COVID-19 Update

Bunge continues to closely monitor developments related to the pandemic to ensure the health and safety of its employees. While all facilities are currently operating normally, the Company's internal task force is prepared to re-establish safety measures and protocols should infection rates increase.

Bunge continues to monitor local, regional and national governmental actions that could limit or restrict the movement of agricultural commodities or products or otherwise disrupt physical product flows or its ability to operate in the future.

➤ Outlook

We are increasing our full-year 2022 EPS outlook to at least \$13.50 to reflect third quarter results and the current environment.

In Agribusiness, full-year results are expected to be up from our previous outlook, but remain down from last year due to lower expected performance in Merchandising, which had a particularly strong 2021.

In Refined and Specialty Oils, full-year results are expected to be up from our previous outlook and significantly higher than last year.

In Milling, full-year results are expected to be similar to our previous outlook and significantly higher than last year.

In Corporate and Other, results are expected to be in line with our previous outlook and last year.

In Non-Core, full-year results in the sugar and bioenergy joint venture are expected to be down slightly from our previous outlook and below last year.

Additionally, the Company now estimates the following for 2022: an adjusted annual effective tax rate of 16%; net interest expense of \$300 million; capital expenditures of \$600 million; and depreciation and amortization of \$400 million.

➤ Conference Call and Webcast Details

Bunge Limited's management will host a conference call at 8:00a.m. Eastern (7:00a.m. Central) on Wednesday, October 26, 2022 to discuss the company's results.

Additionally, a slide presentation to accompany the discussion of results will be posted on www.bunge.com.

To listen to the call, please dial 1 (844) 735-3666. If you are located outside the United States or Canada, dial +1 (412) 317-5706. Please dial in five to 10 minutes before the scheduled start time.

The call will also be webcast live at www.bunge.com. To access the webcast, go to "Events and presentations" in the "Investors" section of the company's website. Select "Q3 2022 Bunge Limited Earnings Conference Call" and follow the prompts. Please go to the website at least 15 minutes prior to the call to register and download any necessary audio software.

A replay of the call will be available later in the day on October 26, 2022, continuing through November 26, 2022. To listen to it, please dial 1 (877) 344-7529 in the United States, 1 (855) 669-9658 in Canada, or +1 (412) 317-0088 in other locations. When prompted, enter confirmation code 4810830. A replay will also be available in "Past events" at "Events and presentations" in the "Investors" section of the company's website.

➤ 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.

➤ Website Information

We routinely post important information for investors on our website, www.bunge.com, in the "Investors" section. We may use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investors section of our website, in addition to following our press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document.

➤ Cautionary Statement Concerning Forward-Looking Statements

This press release contains both historical and forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). These forward looking statements are not based on historical facts, but rather reflect our current expectations and projections about our future results, performance, prospects and opportunities. We have tried to identify these forward looking statements by using words including “may,” “will,” “should,” “could,” “expect,” “anticipate,” “believe,” “plan,” “intend,” “estimate,” “continue” and similar expressions. These forward looking statements are subject to a number of risks, uncertainties 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 impact on our employees, operations, and facilities from the war in Ukraine and the resulting economic and other sanctions imposed on Russia, including the impact on Bunge resulting from the continuation and/or escalation of the war and sanctions against Russia; industry conditions, including fluctuations in supply, demand and prices for agricultural commodities and other raw materials and products used in our business, fluctuations in energy and freight costs; competitive developments in our industries; the effects of weather conditions and the outbreak of crop and animal disease on our business; global and regional economic, agricultural, financial and commodities market, political, social and health conditions; the ongoing impacts of pandemic outbreaks, including COVID-19; the outcome of pending regulatory and legal proceedings; our ability to complete, integrate and benefit from acquisitions, dispositions, joint ventures and strategic alliances; the impact of government policies and regulations; changes in government policies, laws and regulations affecting our business, including agricultural and trade policies and environmental, tax and biofuels regulation; the impact of seasonality; our capital allocation plans, funding needs and financing sources; changes in foreign exchange policy or rates; the effectiveness of our risk management strategies; our ability to attract and retain executive management and key personnel; the impact of our dependence on third parties; operational risks, including industrial accidents, natural disasters and cybersecurity incidents; and other factors affecting our business generally. 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.

Investor Contact:

Ruth Ann Wisener
Bunge Limited
636-292-3014
ruthann.wisener@bunge.com

Media Contact:

Bunge News Bureau
Bunge Limited
636-292-3022
news@bunge.com