



Strengthening Food and Climate Security

2023 Global Sustainability Report



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About This Report

Developed using the GRI and SASB indexes and the TCFD framework, Bunge's 2023 global sustainability report encompasses the company's sustainability activities, goals and performance over the year 2022 and part of 2023.



Letter from the CEO

Bunge at a Glance

Executive Summary

Dashboard



To Our Stakeholders

A Message from Gregory A. Heckman, CEO, and
Mark Zenuk, Chair of the Board of Directors

Bunge is proud to share the significant progress we have made in fighting climate change and meeting the growing demands of the global food system. We have taken important steps in our own operations and in partnership with key stakeholders, accelerating our effort to become a sustainable solutions provider, connecting farmers to consumers as we deliver essential food, feed and fuel for the world.

Events of the past year highlight how critical our efforts are. Global conflict coupled with extreme weather events severely disrupted flows of crops from farmers to consumers. Managing some of these risks to food security are beyond our control, but by pushing forward with our ambitious climate commitments, we are doing our part to make more sustainable systems a reality.

For more than 20 years, Bunge's journey to improve our sustainability performance has evolved so that a "climate lens" is now an integrated part of our business strategy.

We have a number of accomplishments, which we outline throughout this report. We also work to create meaningful change at scale, and the importance of relationships cannot be overstated in this objective. The complexity and connectivity of supply chains and food systems require that all players work together

to bring about change in a measurable and repeatable way. We must address the potential conflict that exists between climate and food security. It is possible for us to achieve both, but only when the industry moves forward together.

We are already working toward harmonization of these objectives, as we are meeting the needs of our customers and continuously innovating to provide low-carbon intensity products, including biofuels. Five years ago, Bunge's role in the renewable fuels discussion was primarily as a feedstock supplier. Today, through our partnerships with Chevron, CoverCress and Bayer, we are improving the global capability to replace traditional fossil fuels with renewable and greener sources of energy. And we're accomplishing this while still delivering the essential food and feed to customers around the globe to meet the needs of a growing world population.

Every day we challenge ourselves to do better. Since announcing our science-based targets (SBTs) to reduce emissions in our operations and our supply chains, we have steadily progressed toward our 2030 reduction goals. In 2022 we reduced our Scope 1 and 2 emissions by over 10% and saw a reduction of over 7% in Scope 3 emissions from our value chains. But we are not stopping there. This year we are partnering with Ceres and other key stakeholders to develop a climate transition plan aligned with a 1.5 degree pathway. We believe this plan, backed by the latest climate science and methodologies, will help us to understand the implications of setting even more robust climate commitments beyond what we have already achieved.

We advance toward our goal of achieving deforestation-free supply chains in 2025, a goal that is directly related to our ability to reduce emissions in our supply chains. And we're greatly enhancing our approach to respecting human rights through new governance, policies and training.

Finally, at our core, Bunge is a community of people addressing some of the most important challenges facing the world today. And yet, we see these challenges as opportunities to make a difference. The 23,000+ people who make Bunge what it is every day are our

greatest assets. We simply cannot achieve our goals without their dedication and embrace of our purpose as a company. We are grateful for their commitment to our values and our mission, and this year we have put a spotlight on just some of their contributions throughout this report.

We encourage you to read about our progress and key efforts to make sustainability even more integral to our business. We know challenges remain, but we are confident in our approach to bring about change at the scale required to address what lies ahead.

Sincerely,

Gregory A. Heckman
Chief Executive Officer

Mark Zenuk
Chair of the Board
of Directors





REPORT HIGHLIGHTS

Bunge at a Glance



**~23,000
Employees**

Our global colleagues see, create and live endless possibilities. We are a team of people who see change as an opportunity to evolve, who enjoy taking ownership of work and making it our own, who embrace purpose and do meaningful work.



Leading producer and supplier of feed and specialty plant-based oils and fats



**1818
Founded**



**350+
Facilities**



**40+
Countries**



**BG
NYSE**

\$10.51

full-year GAAP
earnings per share

\$13.91*

adjusted earnings per share



**Key Sustainability
Growth Areas**

- Expanding oilseed processing and origination capabilities
- Developing renewable fuel feedstocks and other lower carbon intensity products
- Increasing the uptake of certified products
- Innovating with new plant-based protein ingredients



**Global #1 Oilseed
Processor by crush
volume capacity**



**Named to
Newsweek's list of
Most Loved
Workplaces
for 2021, 2022
and 2023**



**St. Louis, Missouri
(USA)
Headquarters**

*Adjusted EPS is a non-GAAP financial measure; a reconciliation of non-GAAP financial measures to the most directly comparable U.S. GAAP measure is available through the "Financial Information-Quarterly Results" section of our website, [bunge.com](https://www.bunge.com)

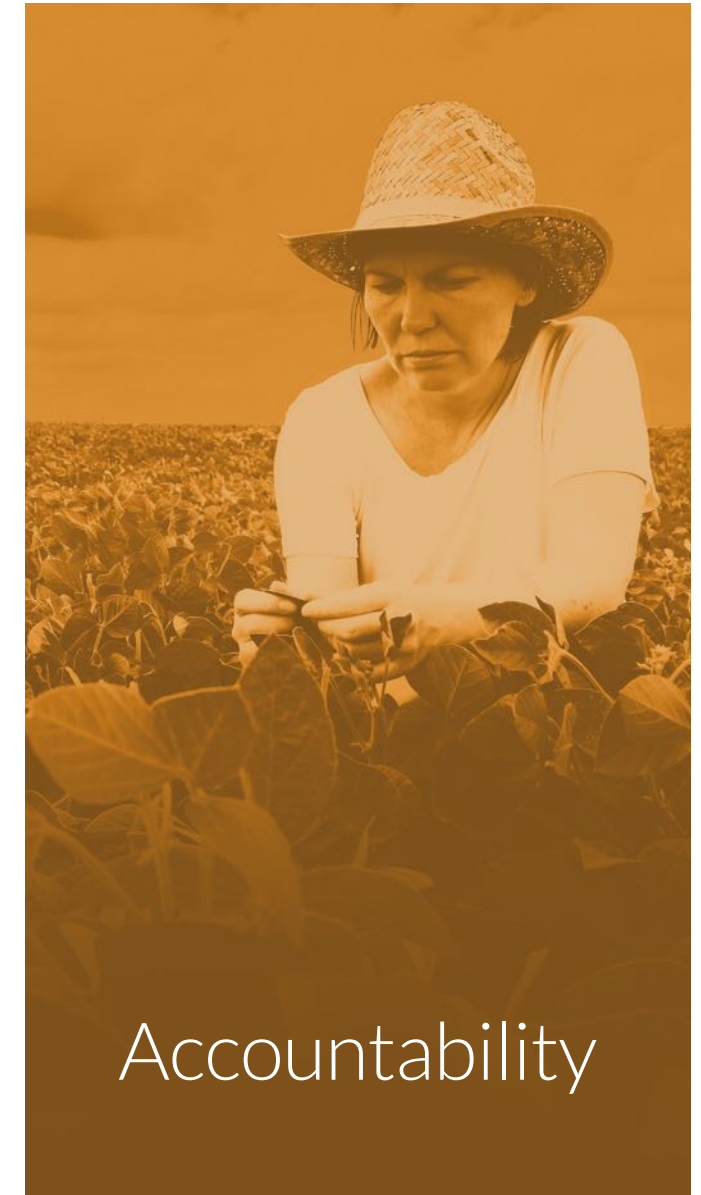


REPORT HIGHLIGHTS

Executive Summary

At Bunge, sustainability is core to our business. The very nature of the work we do — connecting farmers to consumers to deliver essential food, feed and fuel to the world — requires a deep understanding of the environment and market demands around us. It means we must face the realities of a changing climate and food insecurity, as we work to minimize our impact on delicate ecosystems while meeting the needs of consumers and communities.

Our sustainability activities are focused on three pillars: Action on Climate, Responsible Supply Chains, and Accountability. These drive the day-to-day business decisions we make across our operations. We are advancing our sustainability efforts by pursuing our industry-leading commitments that seek to protect sensitive ecosystems, promote biodiversity, and allow communities and people to thrive. We are also investing in new growth areas that are grounded in sustainability, readying ourselves and our industry for the next generation of food, feed and fuel needs. We believe our efforts will result in meaningful and impactful climate action while delivering strong results for our key stakeholders, including customers, employees and shareholders.





REPORT HIGHLIGHTS

Dashboard

OUR APPROACH

Across our global teams, we remain committed to the same level of transparency and accountability that our company’s stakeholders have come to expect from us over our 200-year history. Bunge’s teams are continuing their work to ensure the highest levels of transparency and accountability, both internally and for our stakeholders.

One of the main ingredients for being an accountable business is having a diverse workforce armed with the skills and experience for our time and the future, along with executive leadership that gives us a wide perspective on the challenges facing our company, our customers, our markets, and our world.

Accountability also means embedding our culture and values into everything we do: from how we hire and

develop our talent to how we engage our stakeholders to how we execute our purpose to deliver essential food, feed and fuel to the world.





REPORT HIGHLIGHTS

2022 Progress Dashboard



ACTION ON CLIMATE

PROGRESS ON OUR SCIENCE-BASED TARGETS (from 2020)



-10.3%
-25% Target
Scope 1 & 2



-7.4%
-12.3% Target
Scope 3

(from 2016)

-4%
Energy intensity
-38%
Waste disposal

-15%
Water intensity
25%
Total renewable energy

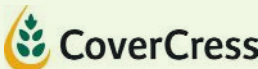
PARTNERSHIPS FOR A LOW-CARBON FUTURE:



Bunge
AG RENEWABLES



ORIGEO



RESPONSIBLE SUPPLY CHAINS

TRACEABILITY: THE FOUNDATION FOR CREATING DEFORESTATION-FREE SUPPLY CHAINS

Soy

100%
Direct traceability*

82%
Indirect traceability*

97.61%
Deforestation and
conversion-free in Brazil



- New global human rights policy and governance
- Advanced shea sustainability programs
- Engaged in new multi-stakeholder initiatives

Palm

95%
Traceability to mill (TTM)

90%
Traceability to plantation (TTP)

Transforming the Palm Value Chain

53%
Verified deforestation-free

94%
Suppliers with NDPE commitments

37%
Certified volumes



ACCOUNTABILITY

25%
Women global

42%
Women SG&A**

29%
U.S. ethnic diversity***

21%
Women in
senior leadership

\$9.2M
Philanthropic
contributions
around the world

600+
volunteers
15+
countries
Helping to address
food security issues



- Third party validation of key sustainability goals
- Held stakeholder series and engagements
- New corporate contributions strategy

*Traceability to farm in high priority regions of South America for Direct, and high priority areas of Brazil for Indirect.

**Selling, General and Administrative and generally encompasses our non-industrial, global corporate support functions

***U.S. Minority encompasses all non-White race categories of employees tracked within the United States

Governance

We're ensuring that sustainability is overseen and managed throughout the business, from the very top to our teams in locations around the world.



Sustainability Governance
and Oversight

Materiality and
Engagement



Sustainability Governance and Oversight

Bunge's values are at the core of what we do. It all starts with corporate governance that positions us to continue delivering long-term value for our stakeholders and being a sustainable partner to our customers, investors and employees.

BOARD OVERSIGHT

Striving for excellence and leadership starts at the very top, with our Board of Directors and our leadership team.

Sustainability considerations – including climate change, deforestation and native vegetation conversion, water, biodiversity, human rights, social development, stakeholder engagement and more – are embedded across the functions of multiple committees of Bunge's Board of Directors.

The Board is composed of five committees that oversee Bunge's governance, compensation, risk management and sustainability practices, including climate-related risks and opportunities.

→ **The Sustainability and Corporate Responsibility Committee** oversees and provides input on the development of sustainability and corporate social responsibility policies, strategies and programs of the company.

→ The Corporate Governance and Nominations

Committee has the overall responsibility for overseeing, among other things, Bunge's governance frameworks and Board practices, as well as the identification of qualified Board candidates with the appropriate skills, diversity and experience to oversee Bunge's business.

→ The Human Resources and Compensation Committee

oversees our compensation framework, governance, guidelines and performance criteria, which includes Environmental, Social and Governance ("ESG") and human capital metrics.

→ The Enterprise Risk Management Committee

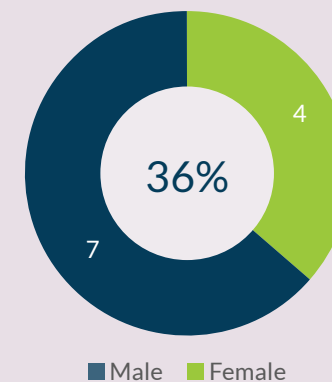
evaluates climate-related risks and exposures in connection with its periodic review of other enterprise risks facing the company, and management's risk mitigation strategies.

→ **The Audit Committee** evaluates trends and developments in non-financial reporting practices and requirements which impact the company's regulatory filings, including ESG disclosures.

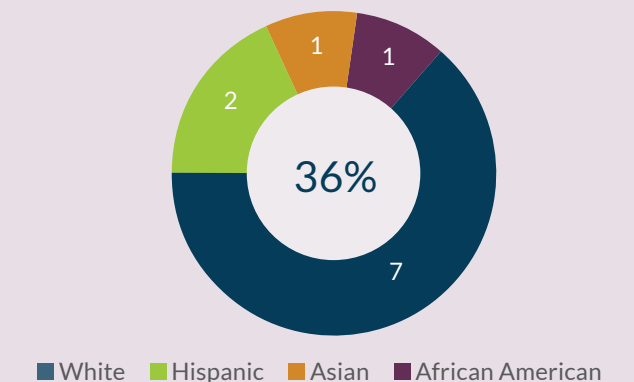


The directors on the Board possess the requisite tenure, diversity and variety of complementary skills, qualifications, backgrounds and experience that contribute to the Board's ability to oversee our operations and shape Bunge's long-term business strategy. We regularly evaluate Board directors and ensure that their skills and backgrounds contribute to a stronger and more robust governance over our sustainability strategy and implementation. Learn more in [Bunge's 2023 Proxy](#).

Director Nominee Gender Diversity



Director Nominee Racial / Ethnic Diversity





Sustainability Governance and Oversight

MANAGEMENT OVERSIGHT

Members of our executive leadership team are directly involved in the development and execution of our sustainability strategy, which includes the management of climate-related risks and opportunities. Below are some highlights of their involvement and responsibilities.

- **Chief Executive Officer** (“CEO”) is the final arbiter in the management of sustainability strategy, risks and opportunities, and helps to set the overall vision for the company.
- **Co-Presidents of Agribusiness** oversee the commercial and industrial operations of the business, with management over the sustainability opportunities from products and services, and the implementation of sustainability commitments within the multiple value chains of the enterprise.
- **President of Food Solutions** oversees the sustainability solutions for key global customers in Bunge’s food and ingredients business, particularly in tropical and edible oils.

- **Chief Financial Officer** (“CFO”) provides overall guidance and strategic input into financial opportunities and risks associated with sustainability issues, as well as oversight of Bunge’s sustainability-linked revolving credit facility, trade receivables securitization program, and other “green” loans.
- **Chief Human Resources Officer** (“CHRO”) oversees the embedding of ESG metrics – such as emissions performance, diversity, and safety – into the compensation of Bunge employees. The CHRO also manages the diversity, equity and inclusion strategy, along with the training and development programs throughout the business.
- **Chief Risk Officer** (“CRO”) oversees the enterprise risk management process of the company, with the inclusion of climate-related risks and opportunities and their impacts on the business strategy, operations and investments.

- **Chief Transformation Officer** (“CTO”) assesses long-term business growth strategy and opportunities, and considers the sustainability impact they may have.
- **Chief Legal Officer** manages legal risks and regulatory compliance of the business.
- **Chief Sustainability Officer and Government Affairs** (“CSO”) is the management lead of the Board-level sustainability committee. The CSO leads a global team operating across multiple geographies and functions, which regularly engages business leadership to ensure company-wide alignment with sustainability objectives and opportunities.



Sustainability Governance and Oversight



SUSTAINABILITY THROUGHOUT BUNGE

Over the past year, Bunge has consolidated multiple cross-functional teams and committees in order to further embed sustainability throughout the company. Our teams meet regularly to discuss a range of topics that can help achieve our sustainability commitments, or which might have a strategic, operational, or financial impact on our business.

- **Sustainability Team** – The primary corporate function that manages the overall sustainability strategy, and the development and monitoring of the company's targets and commitments. The team works as a knowledge center, working in close collaboration with other business units to support the company's overall engagement with stakeholders on ESG topics.
- **Environmental Working Group** – Assesses opportunities in Bunge's operations that can result in lower long-term costs, reduced GHG emissions, lower intensity usage of water, waste, and energy, and more.

- **Human Rights Team** – Team established in 2022, bringing in human rights subject-matter expertise to lead our ongoing work to deepen our governance and implementation linked to our Human Rights Program and our respect for human rights.

Additional information on sustainability governance and oversight can be found in Bunge's latest annual report and [2023 Proxy Statement](#).

ALIGNING PERFORMANCE WITH SUSTAINABILITY TARGETS

At Bunge, we believe it is essential to set sustainability targets that are ambitious yet realistic. We also believe it is important to hold ourselves accountable to those targets. That's why we have linked executive compensation to Bunge's performance on pre-defined sustainability goals related to emissions, sustainable sourcing, and diversity. It is also a component of the company's annual incentive program which for 2023 includes more than 7,000 people in our business – nearly a third of Bunge's total employees.



Materiality and Engagement

Engagement with our stakeholders is a key part of Bunge's approach to doing business, and takes place through daily interactions with customers, investors, employees, non-governmental organizations (NGOs), governments, local communities, industry groups and others. We value the inputs received, and diligently seek to enhance our own operations in line with stakeholder expectations.

In addition to feedback we receive from our stakeholders, we regularly consult reliable research sources on industry trends, and use commonly accepted sustainability frameworks to help inform our non-financial materiality approach. These frameworks include SASB, ISS, GRI, TCFD, the SDGs, and more.



Sustainability Stakeholder Series

Throughout 2022, Bunge held its second Sustainability Stakeholder Series, in which a group of stakeholders representing customers, financial institutions, NGOs, farmers associations, regulatory experts, and commercial partners provide input into ongoing projects and strategies. The input received from stakeholders helps Bunge to course correct and ensure our business continues to meet the needs of our stakeholders while identifying actionable solutions with our peers to our common challenges.

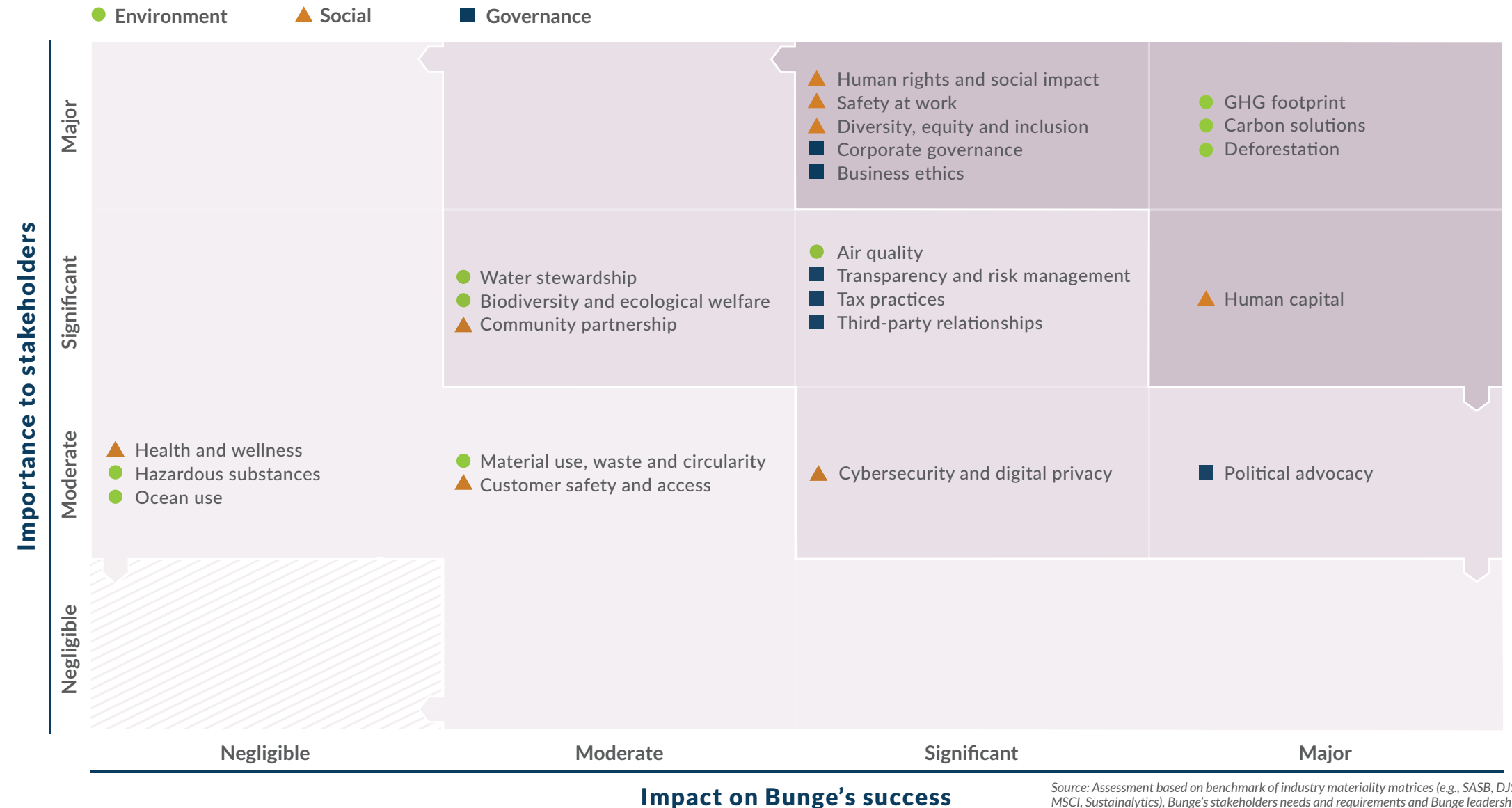




Materiality and Engagement

Our material topics are visualized in the chart to the right. We also map these topics to the most relevant Sustainable Development Goals. The main SDGs are identified below.

View our [GRI Index](#) for additional details on our materiality approach.





Action on Climate

We implement innovative solutions to minimize our environmental footprint and support projects and activities that strengthen our approach to fighting climate change.



Dashboard

Science-Based
Targets

Climate
Transition Plan

Biodiversity
and Environment

Carbon Solutions

Cover Crops

Climate Risk
and Opportunity



Dashboard

WE'RE MAKING DECARBONIZATION AND CLIMATE ACTION A MAJOR PART OF WHAT WE DO

Respecting sensitive ecosystems and promoting biodiversity have always been measures we've taken. But the realities of our changing climate are putting significant pressure on global food systems and communities around the globe.

That's why we're leveling up our efforts and striving to be a climate leader.

We fight climate change with carbon-focused decision making across our organization. We are constantly working to minimize our environmental footprint and take action to reduce greenhouse gas emissions.

Building on 20 years of experience cutting carbon across our business, we announced science-based targets (SBTs) to reduce greenhouse gas emissions in our operations and supply chain by 2030.

Our carbon-focused approach is not only driving down emissions, but also unlocking new opportunities for growth and low-carbon alternatives including plant-based proteins and renewable fuels.





Dashboard

PROGRESS ON 2030 SCIENCE-BASED TARGETS

(from 2020)



PROGRESS ON 2026 ENVIRONMENTAL GOALS

(10% target from a 2016 baseline)

-4%

Energy intensity

-15%

Freshwater withdrawals

-38%

Waste disposal to landfill

IN 2022, WE ACCELERATED PROGRESS TOWARD OUR EMISSIONS GOALS BY:

- Assembling a carbon solutions team
- Launching regenerative agriculture programs in North America, Brazil and Eastern Europe
- Transitioning to zero- or low-carbon electricity
- Creating partnerships to repurpose used cooking oil
- Moving forward on a joint venture to meet the demand for renewable fuels
- Moving closer to implementing our 2025 non-deforestation commitment
- Announcing expansion of our plant-based proteins business
- Investing in new technology and low-carbon solutions in our major facilities
- Enhancing our logistics flows to be more efficient
- Promoting biodiversity solutions and impact projects around the world





We're in the Business of Decarbonization

We're helping to usher in a low-carbon future. This means reducing our emissions, promoting sustainable practices in the supply chain, and growing our business in low-carbon markets.

Across our business, we have adopted carbon-focused decision-making so that a "climate lens" is now an integrated part of our business strategy. We are constantly working to minimize our environmental footprint and contribute to innovative solutions that cut carbon across our value chain while delivering value to stakeholders.

Transforming Our industry Through Regenerative Agriculture

As the world population grows, farmers will be key actors helping to meet the rising demand for food, feed and fuel, while also reducing GHG emissions on farms. Regenerative agriculture creates an opportunity to achieve both. In 2022, Bunge began pilots of multiple regenerative agriculture projects in Europe, South America and North America. In partnership with customers and farmers, we're helping to scale farming practices that will result in productive crop yields that put less pressure on the land and sequester CO2 into the soil. Over time, regenerative agriculture is expected to help companies including Bunge to meet their emissions goals while creating new income streams for farmers.



Employee Spotlight

“

Regenerative agriculture has become an important part of the way we do business, providing solutions for both customers and farmers that ultimately benefit the whole planet.

Dessislava Barzachka
Europe and Asia
Sustainability Execution Manager, Geneva





Emissions Reductions through Science-Based Targets

While climate action is not new for Bunge, we continue to accelerate our efforts by setting transparent, impactful goals to drive change across our sector. In 2021, we announced science-based targets (SBTs) to reduce greenhouse gas emissions in our operations and throughout our value chains, in line with the ambitions of the 2015 Paris Climate Agreement. These targets are the most ambitious in our sector, and a natural next step in Bunge's climate journey.

A substantial portion of the emissions reduction in our supply chains is driven by our 2025 non-deforestation commitment. More detailed information about the commitment is available on page [44](#).

We are laser-focused on implementing our SBTs. Bunge colleagues around the world know they play an important role in achieving these targets, and our teams— including sustainability, commercial, origination, industrial operations, procurement and finance—meet weekly to identify gaps, opportunities and resources needed to meet these goals. We provide regular updates to our leadership team and Board of Directors, in addition to disclosing our progress publicly each year.

In short, our science-based targets do not exist in a silo. Instead, they are a driving force behind the transformation of our company. Over the past year, we have hosted dozens of trainings and workshops to ensure these targets are ingrained into the workings of each team. The SBTs also continue to be a frequent topic of analysis with our Board of Directors, whose active participation in the oversight of the targets and progress boosts our confidence in our ability to meet them by 2030.

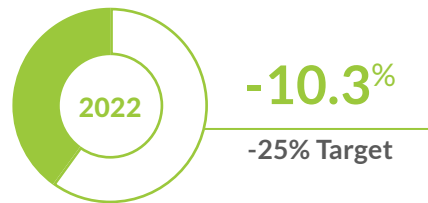
Our climate action mindset, combined with the opportunities afforded by a transition to SBTs, has helped to unlock new growth markets that are defined by their low-carbon attributes. The food production portion of our business has been focused on meeting consumer demand for more healthy and low-carbon sources of food, including the growing plant-based protein market for meat and dairy. At the same time, we are leveraging our capabilities to help support the growing renewable energy industry and the development of next-generation renewable fuels and other low-carbon-intensity products.





Progress on Our 2030 Emissions Goals

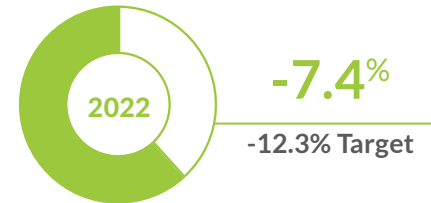
PERFORMANCE ON OUR SCOPE 1 AND 2 TARGETS



In 2022, we continued our relentless pursuit of projects that improve energy performance, drive cost reductions, and lower emissions across the organization. Over \$250 million in capital expenditure (CAPEX) spending has been identified over the next decade that will directly help us meet our Scope 1 and 2 targets.

The largest reductions achieved in 2022 were accomplished by contracting low carbon and renewable electricity for multiple plants around the world. In addition to minor changes to some plant operations, the purchasing of greener sources of electricity reduced CO₂e (carbon dioxide or equivalent emissions) by more than 331,000 metric tons. This is equivalent to removing nearly 75,000 gas-powered vehicles from the road for a year.

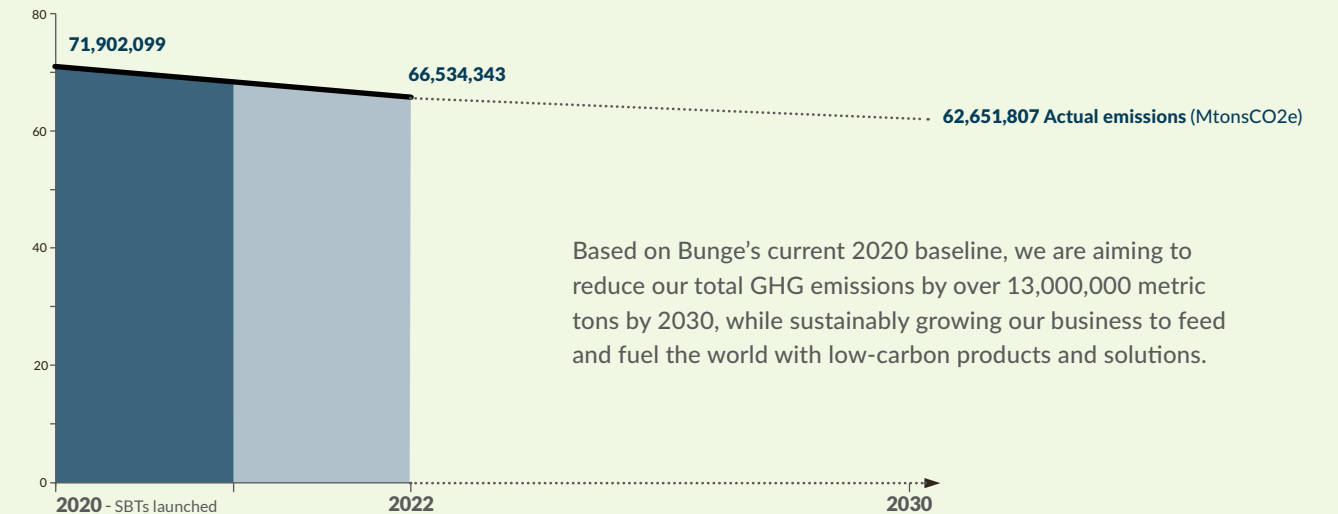
PERFORMANCE ON OUR SCOPE 3 TARGET



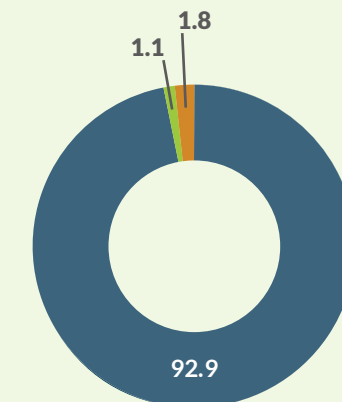
The largest share of Bunge's total emissions comes from the supply chain, known as Scope 3. This is also where we can target the largest reductions. The most important reduction comes from implementing our 2025 non-deforestation commitment. Leveraging our global network of suppliers and partners, we're also cutting Scope 3 emissions by encouraging regenerative farming practices, optimizing logistics operations, and pushing for the uptake of certified products that are produced sustainably.

In 2022, we replaced secondary data for soy originated from areas of Brazil that experience higher rates of deforestation, leveraging our powerful non-deforestation monitoring system. We did the same for our marine transportation. Having better data helps us better analyze our emissions inventory, therefore enabling interventions that can reduce overall emissions levels.

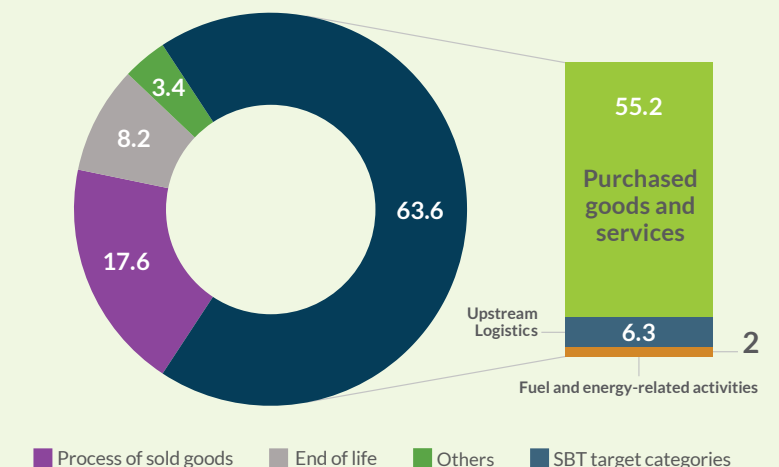
GHG Emissions Reduction (million tons of CO₂e) in Our SBT Boundary



2022 Emissions (MTONSCO₂E)



Scope 3 Emissions Breakdown (MTONSCO₂E)





The Next Steps on Our Climate Action Journey

Bunge is putting in place the transformational changes needed to deliver on its current climate strategy and targets. The 10.3% reduction in Scopes 1 and 2, and 7.4% reduction in Scope 3, are testament to the progress we can achieve when we make the investments necessary to assess and address the urgency of climate action in our business, while continuing to meet the needs of our food, feed and fuel customers worldwide.

Even as we perform well against our industry-leading goals, we know there is more that can be done. That is why we are increasing our efforts and shifting our business mindset toward the next phase of our climate journey, as we seek to develop a climate transition plan aligned with a 1.5°C world.

We believe in our role within the global food and agriculture system: connecting the farmer to the consumer, and acting as a source of innovation and capacity-building for each end of the value chain. That is why we must actively engage our upstream and downstream stakeholders, from the farmers and intermediaries that provide our commodities, to the food, feed and fuel customers that transform the products we sell. Building on these relationships will be critical to the success of our sustainable future.

Starting in 2023, Bunge is working in collaboration with Ceres, a leading authority on climate transition plans for food and agriculture companies, on a multi-phased journey to advance our climate ambitions and transition planning. These phases include:

- conducting a review of our existing strategies, including the growth, innovation and procurement components of Bunge's current emissions goals;
- preparing an initial situation assessment of the company's major sources of emissions, along with existing actions and initiatives to address those emissions;
- validating our approach with the support of a third-party consultant with deep experience in emissions reduction planning and aligning it with new and emerging methodologies within which Bunge is taking an active role in helping to shape; and
- identifying the actions needed to align the company with a 1.5°C emissions reduction pathway.

Our intention is to develop a preliminary plan in the second half of 2023 that will describe the emissions reductions and investments needed to align with a 1.5°C pathway, potential scenarios and actions that Bunge could take, and ranges of emissions reductions expected from those actions. The preliminary plan will be refined after the final GHG Protocol Land Sector and Removals Guidance (FLAG) is released, currently expected during the third quarter of 2023.

We anticipate finalizing our comprehensive climate transition plan by late 2024 to include the quantification of emissions reductions needed to align with a 1.5°C pathway. We plan to publicly disclose our progress along the way and will diligently engage stakeholders to ensure the shared success of our strategy.





Biodiversity and Environment

We're reducing our impact on the planet through policies and commitments that promote biodiversity, improve our environmental footprint, and preserve sensitive natural ecosystems.

The recent growth of agriculture to feed and fuel a growing world population can add pressure to sensitive ecosystems. Now more than ever it is crucial that we promote actions that protect and preserve the planet's most delicate landscapes while continuing to find ways to support sustainable agriculture.

Respect for biodiversity and the environment has been a major part of Bunge's sustainability commitments for many years. Biodiversity and other environmental matters are overseen at the highest level by Bunge's Board of Directors, and executed by multiple executive leadership functions and management committees.

By advancing our 2025 [non-deforestation commitment](#), we are intrinsically linking our business to the protection of ecosystems of high biodiversity value, such as the Cerrado of Brazil and the tropical rainforests of Southeast Asia. Over 8,000,000+ hectares of native vegetation has been preserved in Brazil alone due to a combination of robust forest

legislation and sustainable farming practices, both of which Bunge has been championing for years.

Bunge's environmental goals – intended to reduce our water, waste, emissions and energy intensity – were first developed over 20 years ago. The most recent update of these goals aim for even more aggressive reductions by 2026, and are described in the following pages.

Our promotion of cover crops and regenerative agriculture programs in multiple geographies around the world is creating additional opportunities to improve biodiversity. Cover crops help to reduce nutrient loss on farms, promote overall soil health, and even support natural wildlife, while regenerative agriculture practices can lead to reduced fertilizer and pesticide runoff which protects sensitive waterways.

NATIVE VEGETATION PRESERVED IN BRAZIL

8,000,000+

Hectares

Bunge has been an active participant in the Taskforce on Nature-Related Financial Disclosures (TNFD) and is supporting the development of new indicators and reporting guidelines for companies to disclose their biodiversity and nature impacts, and their dependencies.





Biodiversity and Environment



WATER

Water is one of the most important inputs for agriculture. According to the World Bank, as much as 70% of the world's freshwater is used by farming and other agricultural purposes. Maintaining the world's freshwater sources and reducing water as an agricultural input is a major priority for businesses.

The majority of the crops that Bunge sources are rainfed, meaning they do not typically require irrigation. That makes the freshwater intake of our commodities relatively low. However, Bunge's facilities use water for multiple production purposes, including as a cooling agent in the crush and refining process of our commodities. That is why we have a target to reduce our freshwater withdrawals by 10% per ton of product by 2026 starting from a 2016 baseline.

Using the World Resource Institute's Aqueduct Tool and local team insights, we identified Bunge facilities that are located in areas experiencing water stress. For these facilities we have a target to reduce freshwater withdrawals by 25% per ton of product by 2026 from a 2016 baseline. More information can be found in our CDP Water disclosure.

-15.1%

Freshwater withdrawal reduction
(from 2016)

-13.3%

Freshwater withdrawal reduction
(in areas of high water stress)
(from 2016)

WATERSHEDS AND LOCAL COMMUNITIES

Beyond operational improvements, we're also supporting good water management on farms by promoting regenerative agriculture practices. Such efforts, when carried out at scale, can reduce the need for water as a commodity input, and can help to prevent fertilizer runoff into watersheds. This helps maintain the cleanliness and biodiversity of freshwater systems that are crucial for human consumption and wildlife habitats.





Biodiversity and Environment



ENERGY

We continue to promote energy efficiency in our plants by investing in new boilers and other equipment that reduces costs and resource inputs required to power our operations and processes. An example includes heat reuse methodologies that lower overall costs and waste. The result is that our operations are more sustainable and adaptable to the new trends in energy generation.

Our target is to reduce energy use by 10% per ton of product by 2026, from a 2016 baseline. We have been making good progress on this target, with further investments needed in the next few years.



-4%

Energy intensity reduction
(from 2016)

In 2022, 25% of Bunge's total energy use came from renewable and zero-carbon sources, which is helping us to achieve our decarbonization efforts throughout our business.

After 14 months without any waste disposal reported, Bunge's plant in Xiamen, China achieved zero waste landfill status. All of Bunge's six facilities in the country are now labeled with this accomplishment, adding to the additional 23 plants with zero-waste landfill status in other countries around the world.



WASTE

Bunge's major industrial facilities create hazardous and non-hazardous waste as a byproduct of the processes to convert the raw materials we purchase into the products that our customers need. Although our overall waste generation is low relative to other industries, we nevertheless have built robust waste management processes and systems to ensure we are minimizing our impact on landscapes and ecosystems.

Our target is to reduce waste disposal by 10% per ton of product by 2026, from a 2016 baseline. We have made considerable progress already, overperforming our target by more than threefold.



-38.1%

Waste intensity reduction
(from 2016)

“

Achieving Zero Waste has been a long and challenging effort, but the Xiamen team is proud to have created a more environmentally friendly production. This is a significant milestone in the implementation of our environmental protection initiative and in our business in China.

Chris Tou
China Sustainability Lead





Carbon Solutions

Bunge's climate action mindset has helped to unlock new growth opportunities that are defined by their low-carbon attributes. These include a focus on renewable fuels, plant-based proteins, used cooking oils, and sustainably sourced commodities. Together, we are calling these our carbon solutions.

Our leading oilseeds position, world-class facilities, and knowledge of industry trends position us to meet the growing consumer demand for low-carbon intensity products and other carbon solutions. Bunge is already one of the largest suppliers of certified deforestation-free and sustainable products, and nearly half of the products in our innovation pipeline are plant-based alternatives.

As part of these efforts to promote low-carbon growth and carbon solutions across the markets we serve, we continue to support our customers in the energy, food and feed industries to help them achieve their sustainability goals through the continued adoption of biofuels and renewable diesel, while focusing on the need to supply products for food and feed.

CARBON SOLUTIONS ARE AT THE TIP OF OUR GROWTH STRATEGY

We're positioning ourselves to be the preferred low-carbon solutions partner to customers in the food, feed and fuel industries, while also reducing our own carbon footprint to meet our climate targets.



Regenerative Agriculture:

We're expanding pilot programs in North America, South America and Europe to increase the acreage of land that is using regenerative agricultural practices. We are also supporting farmers as they access new tools and capabilities to improve resource use so that regenerative agriculture can become a scalable market.



Novel Seeds and Cover Crops:

We're providing new sustainable crop rotation options that produce higher-yield plant-based oils, offering farmers a new income opportunity and improving soil health. Learn more about this on page [26](#).



Renewable Fuel Feedstocks and Refining:

We're increasing our volumes of low-carbon oils and fats beyond soybean and canola, including used cooking oil, to support the global transition away from fossil fuels to more sustainable alternatives.



Plant-based Foods, Lipids and Proteins:

We're further expanding existing customer offerings with the construction of a fully integrated soy protein and textured soy concentrate facility in the United States. Plant-based foods are 10 times less carbon intensive than traditional beef.

New Regenerative Agriculture Projects in our Pipeline

Our regenerative agriculture program in Brazil, in which the pilot project in place covers roughly 250,000 hectares of land, was designed to assist farmers to be ready for the increasing demand for sustainable products. It provides an assessment of the farms' current practices, a customized action plan supporting more sustainable practices, and a range of other resources to support implementation efforts.

Additionally, a new partnership with Nutrien in the United States will support farmers to do the same while increasing the cultivation of lower carbon products. The program is targeting the 2023-2024 crop season and is expected to include practices such as cover crops, reduced tillage, nutrient management, and responsible pesticide use. While Nutrien plans to provide crop consulting services, Bunge will contract with these farmers and manage harvest and post-harvest commercialization.



Cover Crops

SUPPORTING THE TRANSITION TO RENEWABLE FUELS AND ENERGY

The world is shifting to more sustainable fuel sources derived from plants. Bunge is well positioned to deliver in this growing market through practices such as cover crops, which support the renewable fuel needs while avoiding disruptions to traditional food supply – all while creating economic opportunities for farmers.

Since ancient times, farmers have grown plants in the off-season to enrich soil and prevent erosion in their fields. Traditionally, cover crops are grown for these benefits rather than for profit, but we see enormous potential for cover crops to be both a sustainable practice and a source of income for farmers.

Through our partnership with Bayer and Chevron, Bunge continues to support the expansion of the oilseed cover crop [CoverCress™](#). And in 2023, Bunge announced a new venture with Chevron and Corteva Agriscience to introduce winter canola hybrids in the southern United States, adding to the rotation of available crops for farmers.

As a winter cover crop, CoverCress and winter canola fit into corn and soybean rotations – providing an additional source of revenue for farmers without disrupting the production of food. In addition, the

regenerative practice can help suppress weeds and reduce soil erosion and nitrogen losses.

Along with their use as low-carbon, high-protein feed for livestock, cover crops can be used as a feedstock for renewable fuels. Innovations like CoverCress help supply the rapidly growing renewable fuel industry.



We expect plant-based sustainable fuels to be used across a wide range of industries, especially as a sustainable aviation fuel (SAF) to reduce the carbon emissions associated with air travel by as much as 80% on a life-cycle basis compared to traditional fuel.

“

At Bunge, we're seeing that robust climate action can also be an area of opportunity and growth of our business. We're excited to work with our partners to unlock the potential of more sustainable fuel sources that bring benefits to Bunge, farmers, consumers and the world.

Luciano Salvatierra
Senior Vice President
of Renewable Fuels





Risk and Opportunity Management

A rapidly changing climate driven by the effects of global warming is creating uncertainties for companies and their supply chains. Adverse weather conditions have historically caused volatility in the agricultural commodity markets and consequently in Bunge's own operations. That is why we are focused on identifying and quantifying potential climate-related risks so that we are better prepared to adapt our business to future scenarios.

Risk management at Bunge is overseen by the Board of Directors-level Enterprise Risk Management Committee. Enterprise risk management is overseen at the executive level by the Chief Risk Officer, who reports to our CEO with input from relevant teams and functions and is reported regularly to Bunge's leadership and the Board of Directors. Overall execution is managed by the risk team and carried out throughout the business.



Employee Spotlight

“

*Climate risk and opportunity is an important area of our **focus**. We are careful to use the **latest science and methodologies** to help us **understand** the short-, medium- and long-term **implications** that **climate change** can have for Bunge.*

Sarah Yu
Senior Director Quantitative Analytics





Risk and Opportunity Management

Since 2021, Bunge has been enhancing its enterprise risk management (ERM) process by incorporating more detailed climate-related risks and opportunities. With support from a third-party expert, we developed a climate risk analysis (CRA) framework aligned with the TCFD framework to incorporate physical and transition risks into our analysis and strategic planning. We went through a year-long process working with multiple internal stakeholders within our organization, ranging across commercial teams, industrial operations, sustainability, government affairs, and more. Through this process we began to identify the major climate-related risk factors expected to impact the company, both physical and transition risk categories. We assessed acute and chronic direct physical risks to our asset footprint and indirect physical risk to our business such as reduced farmer productivity. We also analyzed the transition risks such as those pertaining to policy and legal, reputation and market dynamics.

This process was enhanced in 2022 when we assessed and quantified these risks based on pathways established by the Intergovernmental Panel on Climate Change (IPCC). We decided to apply two different climate scenarios known as Representative Concentration Pathways (RCP). The first is RCP4.5, which considers a moderate

scenario in which emissions peak around 2040 and then decline. The second is RCP 8.5 which considers business as usual – a “worst-case-scenario” where no actions are taken by companies or countries to reduce emissions. These two scenarios are then applied using three timelines: short-, medium-, and long-term.

Importantly, we desired to quantify the potential exposure to our business, which required that we assess the financial magnitude of all risks identified. To understand and quantify the direct physical risks to our assets and operations, we partnered with an outside expert firm to capture the modeled average annual loss (MAAL) of our major facilities and port locations. For the transition risks, we used our internal expertise to quantify each expected risk across a range of less than \$50M to greater than \$500M. In addition, we assessed the likelihood of these risks occurring and our ability to mitigate against each risk. In doing so, we were able to prioritize risks based on short-, medium- and long-term scenarios across RCP 4.5 and RCP 8.5, providing insight into potential actions we could take to adapt our business.

We are planning to continue the evolution of our analytical capabilities in this area, as modeling techniques and climate scenarios change over time, to incorporate the most updated information into our understanding of these risks, and potential impacts on our planning process.

Physical Risks

Physical risks to Bunge’s operations are anticipated to be most acute in the RCP 8.5 scenario over the long-term. Using the CRA framework, we are able to identify the geographies and physical assets that are most exposed to the impacts of climate change in the second half of the century, and their expected cost to our business. The most salient of the physical risks include coastal flooding, which may disrupt Bunge’s ports and related facilities.

Transition Risks

Transition risks occur in both RCP 4.5 and RCP 8.5 scenarios, but are more acute in the former. The most significant of the transition risks is expected to involve public-policy decisions that may impact Bunge’s business, such as additional mandates and regulation on carbon which could add costs to our business and lack of availability of lower carbon fuel sources.



Connecting for Good

While we are seeing progress toward our emission reduction goals, we know that transformation across the broader industry is needed. Climate action at scale will require true collaboration and partnership.

We continue to lean into our role as a connector to lead in this space and bring our unique perspectives as a sustainable solutions provider to our customers, a voice for reasonable compensation to farmers, and a champion for sector collaboration.

We work through multiple industry associations and networks to create scalable financial incentives and roll out market instruments that compensate farmers, incentivize sustainable expansion, and protect sensitive ecosystems. And as we continue to measure and report on our own progress, we are working with peers to establish common standards and definitions for reporting and identify scalable solutions to shared challenges.

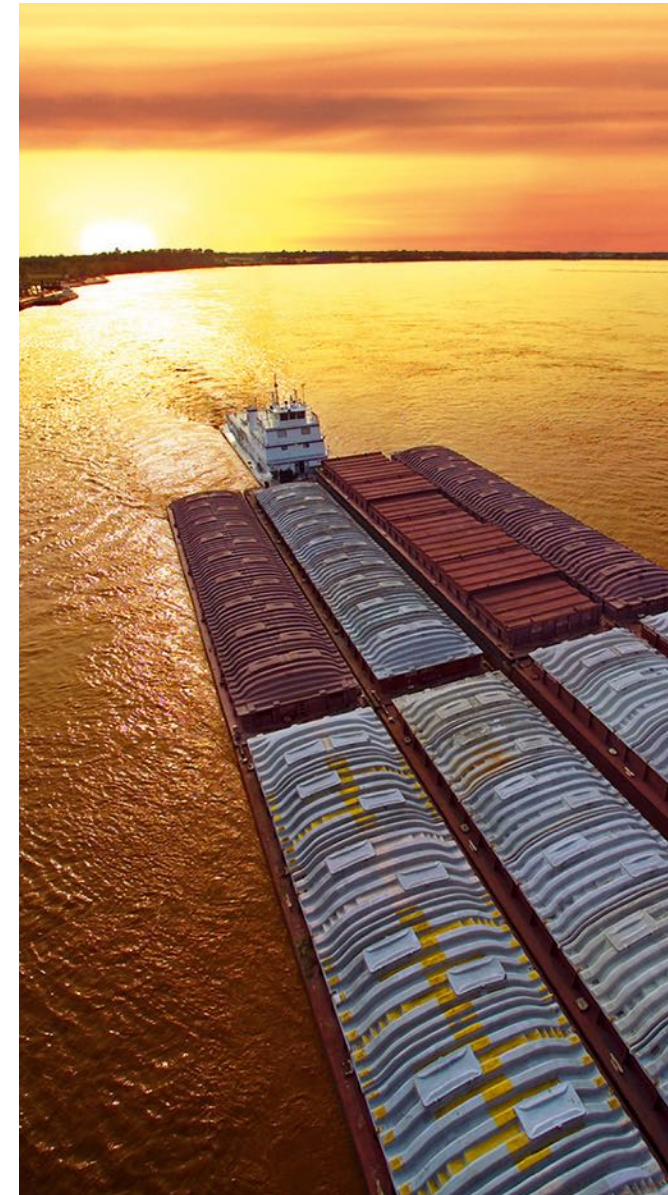
RECONCILING CLIMATE ACTION AND FOOD SECURITY

In our daily work, we see the interconnectedness of addressing climate change, building a more sustainable food system and undertaking efforts to enhance food security. Among our fundamental goals is to ensure that food and ingredients can be accessed

in regions where they are needed most. In this way, our efforts are critical to addressing food security in the face of a changing climate.

While our global food systems have evolved to provide more safe, nutritious, and affordable food per capita than ever before, the disruptions of recent years have shown how fragile these systems can be and highlighted the urgent need for increased resilience.

We remain committed to doing our part to find tangible solutions to these dual challenges, using our unique position as leader within the broader food and energy systems to bring sustainable and socially responsible solutions to farmers and consumers, strengthening both food and climate security at scale across our supply chain.



“

At Bunge, we believe climate and food security are not mutually exclusive concepts. They can exist in tandem, and we will continue to demonstrate our commitment to both through our climate targets and our business model focused on delivering food from where it is grown to where it is needed most as sustainably as possible.

Ruth Moriarty

Director, Climate Initiatives



Responsible Supply Chains

We promote sustainable agriculture and implement robust projects that protect and improve the environment, while supporting the social and economic well-being of farmers, employees and local communities.



Dashboard

A Call
to Action

Oilseeds
and Grains

Tropical and
Other Oils

Human Rights

Non-Deforestation
Progress Report

Soy from
South America

Palm Oil



Dashboard

FOOD AND CLIMATE SECURITY MUST BE UNDERPINNED BY RESPONSIBLE SUPPLY CHAINS

Because of our position in the global food system connecting farmers to consumers, we are focused on demonstrating responsible leadership. That means we endeavor to create positive environmental and social impact, reflecting the Bunge value of doing what’s right by acting safely, ethically and sustainably. And we continue to advance sustainability outcomes in our supply chains in key regions through our commitments, commercial innovations, and strong track record of good governance.

In the course of our more than 200-year history, we have built the infrastructure to move food efficiently from where there is a surplus to where it is needed, serving farmers and customers on both ends of the value chain. And as expectations and demands for climate action and supply chain transparency grow, we collaboratively promote sustainable agriculture by engaging with farmers, NGOs and other partners to seek scalable, socially responsible solutions to common challenges facing the world today.

As part of our efforts:

- **We fight deforestation**, by employing an advanced traceability and monitoring system in high priority regions of the world and by engaging with our suppliers.
- **We protect biodiversity**, by diligently adhering to local conservation laws or even exceeding them to protect sensitive biomes and ecosystems for future generations.
- **We respect human rights** by embedding universal principles and global conventions into our business practices, and expect our suppliers and business partners to uphold the same principles.
- **We promote regenerative agriculture** practices with farmers, and work with our partners and peers to seek better compensation for them in respect for their important conservation efforts.





Dashboard

LAYING THE GROUNDWORK FOR SUCCESSFULLY IMPLEMENTING OUR 2025 NON-DEFORESTATION COMMITMENT

SOY



Traceability Direct vs. **Indirect** in priority areas of the Cerrado



Deforestation- and conversion-free (DCF) volumes in Brazil

PALM

90%

Traceability to plantation

53%

Verified deforestation-free

94%

Volumes from NDPE suppliers

SUPPORTING BIODIVERSITY AND COMMUNITY EFFORTS

8,000,000+

Hectares of native vegetation preserved in Brazil

14%

Out of 400,000 women positively impacted in Ghana

38%

Progress toward 100,000 shea nut trees planted by 2030





A Call to Action: Supporting Farmers and Growers

We work to mobilize resources toward the most critical player in the fight against climate change the farmer.

Climate change poses long-term threats to food security, as well as the livelihoods of farmers and their communities. The agriculture industry can expect to see negative impacts from climate change, but it is also a powerful agent that can contribute to its solutions.

According to the leading industry research, roughly 25% of global greenhouse gas emissions come from the agriculture industry, with a significant portion of that percentage attributed to land-use conversion. To meaningfully reduce emissions and reach climate benchmarks, the industry must eliminate deforestation and preserve native vegetation wherever possible.

Efforts to stop land-use conversion have been central to our sustainability efforts for years, but achieving success at scale requires supporting farmers on the ground. Unfortunately, today they are not compensated enough to meet the expectations being placed upon them as stewards of the land. Farmers have the right, within legal constraints, to build healthy and productive lives for themselves and their communities. The best economic path for them sometimes means expansion over new land. By providing financial incentives for more sustainable and regenerative farming systems, we can help farmers embrace sustainability at scale.

To address economic drivers of deforestation, the industry must provide farmers with the tools and incentives to produce more food on less land. We must connect farmers with the new markets that will pay them to make changes in their operations and demonstrate the long-term financial benefits of these investments.

Bunge offers technical assistance and financial solutions to farmers intended to promote sustainable expansion and disincentivize the clearing of new land. We engage with the farmers to inform them about what sustainable practices will mean for them in the short and long term, and provide tools to track deforestation. For more information about our efforts, including progress on our Sustainable Partnership Program, see the [Non-Deforestation report](#), page 43.

We are seeing promising results from our approach, but real impact at scale cannot be achieved by one company alone. We continue to urge our supply chain partners to raise the collective ambition so that this new system of capital transfer can be realized in the coming years.

The United Nations estimates that small-scale farmers in developing countries produce one-third of the world's food, but received only 1.7% of climate finance.





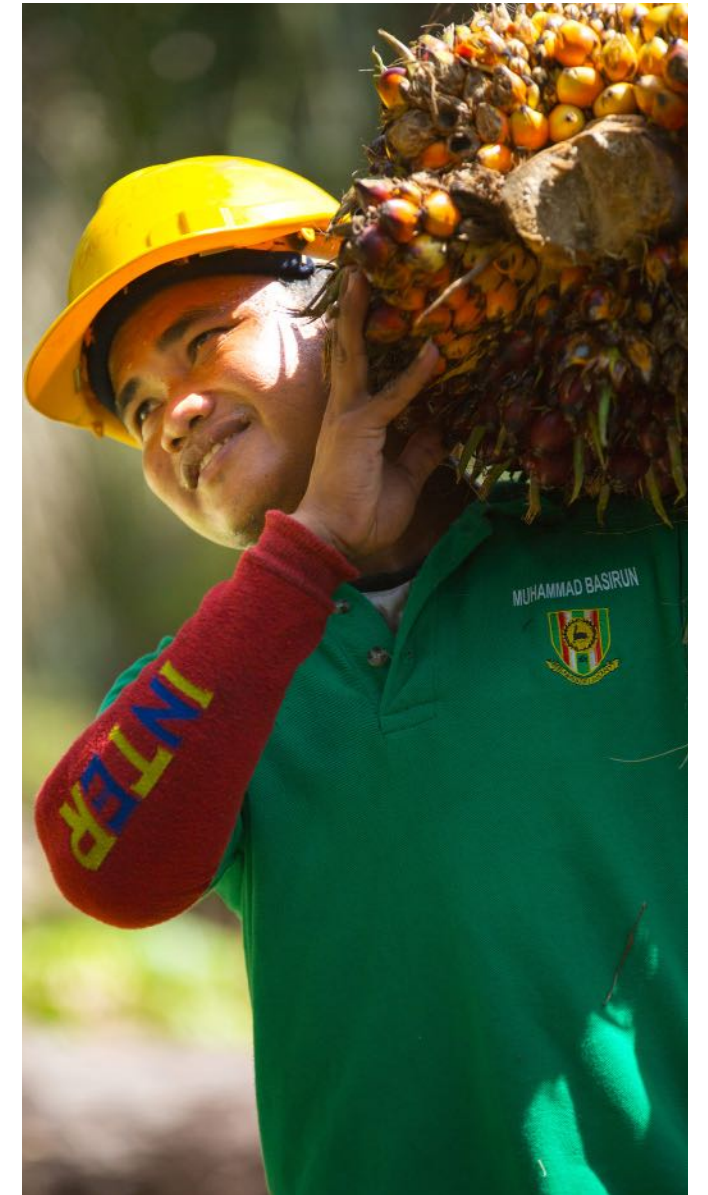
Promoting Industry-wide Solutions

We lean into our role as a connector – bringing together the perspectives of the full value chain to find sustainable solutions. Bunge plays a leadership role across important industry efforts including:

- [Soft Commodities Forum](#) – connecting South American soy production to global trends, and standardizing industry measurements and governance.
- [Centerfield](#) – a partnership with farmers and food companies to promote supply chain transparency and sustainable agriculture in North America.
- [Field to Market](#) – an organization dedicated to improving the productivity and environmental efficiency of agriculture across the entire food production chain.
- [Global Shea Alliance](#) – an industry association striving to drive a competitive and sustainable shea industry worldwide and to improve the livelihoods of rural African women and their communities.
- [Round Table on Sustainable Palm Oil](#) – an organization that unites stakeholders from the seven sectors of the palm oil industry: oil palm producers, processors or traders, consumer goods manufacturers, retailers, banks/investors, and environmental and social non-governmental

organizations, to develop and implement global standards for sustainable palm oil.

- [The Agri-Sector Roadmap](#) – a multi-stakeholder initiative focused on reducing emissions from land-use change in the cattle, palm oil, and soy sectors, while protecting global food systems and producer livelihoods.
- [Round Table for Responsible Soy](#) – a non-profit organization promoting the growth of production, trade, and use of responsible soy. The initiative has developed and implements a global certification standard to ensure that soy is produced in environmentally-friendly, socially-appropriate and economically-viable processes, including deforestation and conversion-free.
- [Origeo](#) – a joint venture between Bunge and UPL whose operational model provides end-to-end solutions to farmers in Brazil, including by mapping producer needs and overcoming business challenges they face. The JV supports crop planting to harvest, with a focus on promoting sustainable production combined with the productivity and profitability gains for the business.





Sustainably Sourcing Our Products

The sustainable sourcing of our products is the cornerstone of our commitment to responsible supply chains. Among other methods, we use annual certification and verification to help validate the sustainability of our products and processes. This approach evaluates both the environmental and socioeconomic impacts of our work, with particular emphasis in regions where we have identified increased sustainability risks.

As one of the largest providers of non-deforestation certified soybean and palm oil, certification is a powerful tool to build public trust in food, feed and fuel products while providing assurances to our customers and helping them meet their own commitments.

Certification can include requirements that suppliers are operating in compliance with local regulations, providing safe working conditions for employees, acting in an environmentally responsible manner and implementing agricultural best practices.

Bunge adopts commitments and practices specific to our value chains. Palm oil sourced globally, and grains and oilseeds sourced in South America are our current focus areas.

We prioritized these value chains based on their environmental and social relevance, their importance

to Bunge's business, and considering input from stakeholders. We aim to reduce progressively any incidents of deforestation in our supply chains, achieving our goal of deforestation-free supply in 2025.



Employee Spotlight

“

*We are focused on creating **impact** across topics like **climate resilience, responsible sourcing, and innovative commercial opportunities within complex value chains.***

*It is impressive to have witnessed so much **progress** and **change** in my **25-year career** with Bunge and still feel like we are **beginning something new.***

Michel Santos
Sr. Director, Global Sustainability
on Grains and Oilseeds





Oilseeds and Grains

Oilseeds are a truly innovative product with good nutritional qualities and multiple uses. Whether used in food products, as animal feed, or as a low-carbon intensity feedstock for airline fuel, Bunge is helping to sustainably deliver this product to customers around the world.

OILSEEDS

As the world's largest processor of oilseeds, Bunge has built long-standing relationships with oilseed farmers and customers in global markets. Oilseeds – which include soybeans, rapeseed, canola and sunflower seeds – are a critical component of a wide variety of foods, animal feeds and other products. We are proud to be a global leader in oil and fat ingredients for our B2B customers and supplier of choice for many food manufacturers, bakeries, restaurants and foodservice operators.

Our balanced global footprint includes a particularly strong local presence in the three largest soybean oilseed producing countries in the world: the United States, Brazil and Argentina. We also operate soy and soft crush plants in South America, North America, Europe and Asia-Pacific.

In North America, Bunge created the Centerfield Program for soy, canola, corn and wheat, to foster partnerships among growers, food companies and our U.S. and Canadian teams. Collecting farm-level data helps promote supply chain transparency and

sustainable agriculture practices, in addition to helping individual farmers make more informed decisions around planting and land use.

We are the first grain and oilseed processor to integrate Field to Market metrics for eight key sustainability indicators into our Centerfield platform, streamlining the process for farmers to document their environmental stewardship. The partnership also supports downstream customers interested in assessing the aggregated sustainability performance of crops.





Oilseeds and Grains



MILLED GRAINS

We purchase wheat and corn products to supply to food processors, bakeries, brewers, foodservice companies and snack food producers. We produce and sell a variety of wheat flours and bakery mixes in Argentina and Brazil, corn-based products in the United States and Mexico, and milled rice products in Argentina.

Grains are not typically a source of land-use change in sensitive ecosystems, so the greatest sustainability opportunity comes from the sequestration of carbon and other regenerative agriculture practices on corn farms.

In 2022, Bunge partnered with Indigo to enroll 40 farmers in a program covering over 40,000 acres in Illinois, Kansas and Nebraska. Farmers were paid a premium for participating in the program and adopting conservation practices, such as using cover crops, increased nitrogen use efficiency, no-till and crop rotation.

The program, though still ongoing, has shown the powerful potential of regenerative agriculture. Over 1,000 metric tons of CO₂e were saved, the equivalent GHG impact of 150 homes, or 300 vehicles driven in a year.



Tropical and Other Oils

Tropical oils like palm and shea are some of the most versatile plant-based oils on the planet—used as ingredients across a wide range of food products—and in the case of palm, providing more oil per hectare than other comparable sources of oil. It's no wonder they are in high demand, despite being concentrated in a much smaller geography compared to other oils like soybean.

We are focused on ensuring our tropical oil supply is sourced sustainably and from suppliers that comply with our standards and expectations. This means that tropical oils must be produced in a sustainable and responsible manner that reduces the environmental impact, while also respecting local communities and workers' ability to make a living.

PALM OIL

As the most widely used plant-based oil in the world, palm oil continues to play a pivotal role in food production and other industries, with uses for food and nutrition, feed and biofuels. Bunge is committed to sourcing and processing traceable and certified sustainable palm oil.

We believe that palm oil and palm kernel oil must be produced in a manner that:

- is legally compliant and traceable
- protects forests and biodiversity
- reduces greenhouse gas (GHG) emissions

- has a positive social impact and respects the rights of indigenous peoples, workers, and local communities

We source palm oil from Southeast Asia, as well as Central and South America. Bunge strives to achieve full traceability while implementing leading sustainability standards for all our suppliers, applying the highest levels of transparency and stakeholder engagement. Bunge's Palm Oil Sourcing Policy and [Human Rights Policy](#) also highlight our commitment to the eradication of forced and child labor, and our engagement with suppliers on this issue.

We deliver palm oil that is produced in accordance with NDPE practices, which not only guide our approach but also help support our customers in delivering on their commitments for:

- **No Deforestation**, which refers to no deforestation when developing land, conserving High Conservation Value (HCV) areas and High Carbon Stock (HCS) areas, complying with a no-burning policy, and reducing GHG emissions.
- **No Peat**, which bars new developments on peatland and encourages implementing best practices to manage existing plantations. Where possible, peat restoration is also implemented.
- **No Exploitation**, which refers to not exploiting workers, children, local communities or small-scale growers in the production of palm oil.



Purchasing Certified Organic Palm Oil in Sierra Leone

Our partnership with Planting Naturals palm oil mills allows us to source organic palm oil directly from certified farmers and local plantations in Sierra Leone, revitalizing old farms that were abandoned during the civil war, giving a boost to the local economy. Pursuing organic certifications requires farmers to navigate a complex system built on robust data collection and traceability, made difficult by income and literacy barriers in the region. Planting Naturals works with farmers to bridge those gaps, resulting in over 9,500 smallholder farmers earning organic certifications to date, expanding opportunities for distribution and empowering the local farming community.





Tropical and Other Oils

SHEA

Bunge plays a leading role in the sourcing and processing of shea as a raw material for food and personal care products worldwide. Shea is a crop that grows naturally in the West African Savannah parklands. Locally known as the “tree of life,” the shea tree plays a central role in helping many communities in Western Africa thrive.

The vast majority of shea nut collection is conducted by cooperative groups consisting of and led by women, who play an integral role in the overall shea supply chain. Their efforts strengthen their economic positions and provide benefits to the entire community.

We have long been committed to strengthening the West African shea infrastructure and supply chain by supporting local crushers and shea collectors with improved working conditions and economic opportunities. We have also invested in a local shea fractionation plant in Tema, Ghana, which was commissioned in 2019 and has created over 100 local jobs.

To positively impact the livelihoods of shea-collecting women and increase value for their communities, we established the [Where Life Grows program](#) in 2020 to help drive socioeconomic benefits and conserve the

shea landscape for future generations. The program is focused on three core objectives:

- Empowering women and future generations
- Creating socioeconomic value at origin
- Conserving and protecting the shea landscape

The program provides women working in the shea industry with necessary tools and training, in addition to supporting income-generating activities during shea’s low season for a more stable base of income year-round.

In 2023, Bunge will continue to work with organizations and partners to advance its commitment to sustainable shea value chains. To learn more, visit the [Bunge Loders Croklaan website](#).



The Women’s Cooperative Project is an initiative under the Where Life Grows program with the objective to train women to create new independent women business cooperatives. In this long term project Bunge works with NGO partner Agriterra, specialized in creating viable farmer cooperatives. In 2021 and 2022 the program received support of the GIZ and Mastercard Foundation.

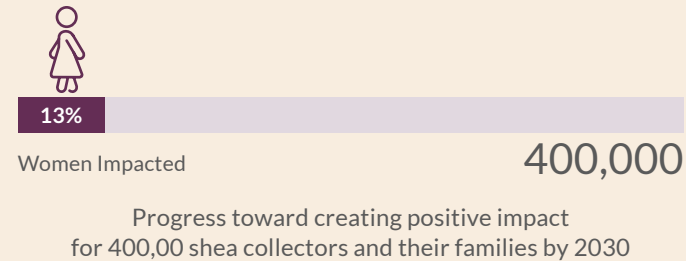
This project focuses on providing cooperative business and quality training to women active in the shea picking industry in Northern Ghana, an area with a poverty rate of more than 50%. The project makes use of the trickle-down effect by identifying female community leaders who are subsequently tasked to pass on their knowledge to the women in their respective communities.

“We have gotten enthusiastic feedback from those engaged. The women are knowledgeable and have discovered they have the capacity to make an impact. Realizing this has made the families very receptive. Nothing is more empowering than financial sustainability.” Habiba Nyarko Agyemang, business advisor at Agriterra.



Progress on Our Sustainable Shea Goals

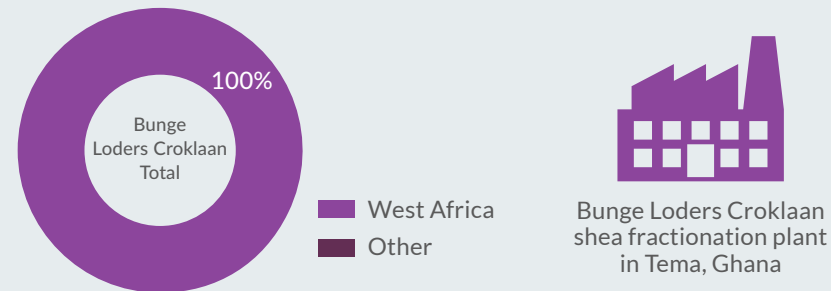
WOMEN EMPOWERMENT



TOOLS DISTRIBUTED



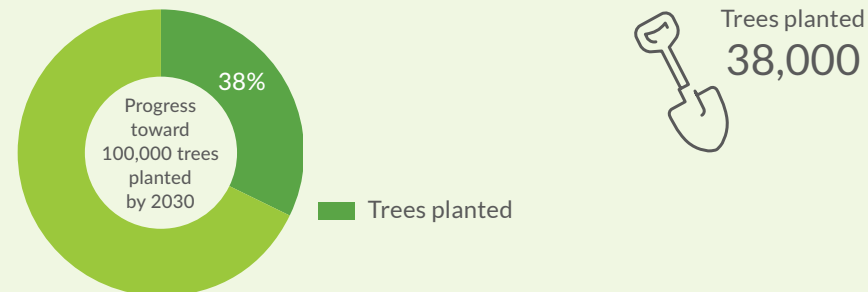
LOCAL CRUSHING OF SHEA NUTS



NUMBER OF PERMANENT EMPLOYEES IN WEST AFRICA



CONSERVING AND PROTECTING THE SHEA LANDSCAPE





Tropical and Other Oils

OLIVE OIL

Sourced from olive trees, olive oil is a main ingredient in Mediterranean diets and an inextricable part of the region's cultural heritage. In 2017, Bunge acquired Ana Gidea, a leading producer of olive and seed oil in Turkey, one of the world's largest and fastest-growing edible oil markets.

Although olive oil is a relatively small part of Bunge's overall business, it is critical to economic well-being and biodiversity where it is grown. In Turkey, export-oriented agriculture offers important economic opportunities – especially for women, who are underrepresented in the labor force overall but overrepresented in agricultural work – but gaps in technical knowledge and skills and create barriers to this opportunity.

Bunge is seeking to address the challenges facing the olive oil industry by developing a training and education institute for olive farmers in Turkey. Trainings at the Komili Olive and Olive Oil Institute aim to increase farmers' efficiency, organic olive farming, and promote the adoption of climate-resilient agriculture practices, particularly for women farmers.

Komili



Preserving Olive Trees For Future Generations

Bunge-owned brand Komili is raising awareness of Turkey's ancient olive trees. Through Komili's Monumental Tree Project, scientists identified, mapped, and registered to Ministry of Environment, Urbanisation and Climate Change olive trees that are over 400 years old so they can be protected and cared for. Komili also partnered with Turkey's Ministry of National Education on a project to reach students and their families. The purpose of this project is to raise olive and olive oil culture awareness and shape the perception of generations by giving information about the cultural, health-related and economical value of the country's olive trees.





Human Rights

Bunge is committed to respecting and promoting universally accepted standards of human rights within our operations and across our supply chains. Though Bunge does not own farms or plantations, we recognize the possibility of negative human rights impacts in our supply chain and take our responsibility to respect human rights very seriously. As a global company we believe that we can play a positive role in advancing the well-being of our employees, customers, people working in our supply chains and in the communities where we operate.

ADVANCING OUR HUMAN RIGHTS STRATEGY

In 2021, following the move to our One Bunge operating model, we reaffirmed our commitment to advancing our human rights strategy by completing a global human rights scan with the support of Business for Social Responsibility (BSR). This was a crucial first step to better understand the current human rights landscape across our operations and identify areas where new analysis, policies or further intervention would be valuable, including but not limited to child labor, modern slavery and forced labor and land rights. As part of this journey and with continuing support from BSR, in 2022 we followed up by inviting Bunge's stakeholders to help inform our overall human rights strategy and provide feedback on our approach.

We also established a new global human rights team, embedded within our sustainability function and dedicated to intensifying our strategy to embed respect for human rights throughout our operations and global supply chains. In 2022, our global human rights team partnered with BSR to take forward the insights from the human rights scan and begin further work, including the development and implementation of new policies and procedures, enhancing our understanding of our salient human rights risks, and deepening work on impact assessment tools and due diligence programs.

HUMAN RIGHTS POLICY

In early 2023 we issued our [Bunge Human Rights Policy](#). Our policy was developed in a consultative manner and includes feedback received from dialogue with internal and external stakeholders. Our policy makes clear our commitment to respecting human rights consistent with the UN Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises, International Bill of Human Rights, and ILO Declaration on Fundamental Principles and Rights at Work. Our Human Rights Policy builds on and replaces our Global Labor Policy.

“

Human rights at Bunge is an interdisciplinary and enterprise-wide commitment. I am proud of the teams around the world who are working to integrate respect for human rights into our operations and relationships with our stakeholders.

Gabriella Herzog
Human Rights Director





Human Rights

IMPLEMENTING OUR POLICY

We expect all of our supply chain and business partners to adhere to the [Global Human Rights Policy](#) and the principles outlined in our [Code of Conduct](#). We do not tolerate any supplier who knows or should know whether it employs or exploits children or uses forced labor, or who engages in any other form of exploitation. Practices including human rights due diligence, employment verification, training, and monitoring of suppliers, are among the ways in which we work to implement our commitment to respecting human rights and prohibiting abuses such as child labor or forced labor.

Bunge's Board of Directors and employees are required to take mandatory annual trainings to help them apply and follow our Code of Conduct throughout our operations around the world. Throughout 2023, Bunge will launch specialized training for employees on the new Policy, building on higher-level human rights overview sessions held with selected internal audiences in 2022. We aim to provide human rights training for all employees with online access by end of 2024. As part of our efforts to address modern slavery, in 2022 Bunge also launched a training module focused on recognizing and acting to eradicate modern slavery for staff in key functions and

regions. This training provided examples of modern slavery practices, including child labor.

Recognizing the cross-cutting nature of human rights with other functional areas, the implementation of our human rights commitments is enabled by collaboration with and inputs from a global and cross-functional team of internal experts, including ethics and compliance, human resources, safety and health, legal, information technology, industrial operations, risk management, sustainability, government relations, among others.

We believe in meaningful stakeholder engagement that is built on mutual respect and trust. We value the inputs of our external stakeholders, and we collaborate with many of them as part of our work to operate responsibly and advance human rights and labor conditions around the world. We also recognize the importance of cross-company or multistakeholder collaboration when pursuing systemic human rights challenges by participating in forums such as BSR's Human Rights Working Group, and the ABIOVE Human Rights Working Group. Looking ahead, we will continue to strengthen our approach, invest in tools for human rights best practices and accelerate our journey to identify and mitigate negative human rights impacts.

Grievance Mechanisms

Grievance Mechanisms are a key element for building stakeholder relationships based on trust, as it provides for early identification of potential concerns. Effective stakeholder engagement includes listening and responding to feedback — both positive and negative. Our global [Ethics and Compliance Helpline](#) is our worldwide portal for employees and the public which offers a confidential way to raise issues over any of Bunge's activities. The Helpline phone number and link to file a complaint are publicly available on the Bunge.com website and are available in multiple languages, anytime and to anyone.

Bunge has also established a Palm Oil Grievance Procedure to support timely and transparent responses to stakeholders who identify allegations or concerns in the Bunge supply chain that are not in line with our principles. Grievances including credible allegations of deforestation, ethics violations and instances of human rights abuse or exploitation can be submitted via our grievance portal. The palm grievance portal shows credible allegations of potential ethics violations and instances of human rights abuse or exploitation, and details of our review and response procedures — including estimated timelines.

To enhance our stakeholder engagement efforts in South America, in 2022 Bunge also developed a Grains and Oilseeds Grievance Procedure. Concerns raised in this area can be submitted through our global Ethics and Compliance Helpline.



Non-Deforestation Progress Report

2023 Progress Report



Non-Deforestation Commitment – 2023 Progress Report

Our Journey to Deforestation-Free Supply Chains in 2025

Letter from Robert J. Coviello, Chief Sustainability Officer and Government Affairs
On behalf of Bunge's Board of Directors and Executive Leadership Team

Deforestation, native vegetation conversion and other forms of land-use change remain some of the most critical challenges facing the food and agriculture industry today. Although significant progress has been made in recent years, it's clear that more work remains to be done.

And yet at the core of this challenge is what appears to be a tension between three key priorities:

- providing food for a growing world population;
- creating socioeconomic opportunities for farmers and communities;
- and protecting sensitive ecosystems.

Addressing one of these priorities does not have to come at the expense of the others. At Bunge, we believe it is possible to achieve all three so that farmers can improve their socioeconomic well-being as they continue to feed and fuel the world, and do so in a way that ensures the long-term health and biodiversity of globally significant biomes.

But harmony between these three priorities cannot be established by one company alone. It requires a significant transformation of the food and agriculture system led by a concerted effort from governments, businesses, civil society, the financial community, and international organizations. All of this transformation will be underpinned by having the right global policies, mobilizing finance and leveraging technology for the sector.

There have been promising developments in this space over the last few years, including the Agri-Business Roadmap for a 1.5 Degree Future. This initiative is the first and largest multi-stakeholder effort to bring stakeholders into alignment on common goals and strategies for sustainable agriculture in multiple forest-risk commodities. Bunge continues to be an active participant in the Roadmap dialogues for soy and palm, the two commodities that are at the core of Bunge's non-deforestation strategy.

Even still, there are things that can be done at the company level that will help accelerate the shared objective of deforestation-free value chains. For over two centuries, we have worked to establish ourselves as a leader in our industry, grounded in our sustainable sourcing policies that apply to the most material commodities and which cover all of our operations in the priority geographies. We have dedicated significant resources to projects, incentives and partnerships with the objective of connecting sustainable agricultural practices to global markets. And we have enhanced our own supplier engagement policy to support them in improving their sustainable practices and achieve a better position in the market. This is strategic for Bunge as it ensures we continue to be one of the largest suppliers of deforestation-free product in the world.

Our 2023 Non-Deforestation Progress Report offers the latest insight and transparency into our journey to eliminate deforestation from our supply chains in 2025. Within this report, we describe our strategies, targets and progress for implementing our 2025 commitment within our two priority value chains: soy from South

America, and palm oil sourced worldwide. This report continues our tradition of providing annual status updates since 2016 – a commitment to transparency that we believe is crucial for building trust in our brand and accountability for our efforts. We invite you to read this report to learn about Bunge's progress and encourage you to email sustainability@bunge.com if you have any questions or feedback.

Sincerely,

Robert J. Coviello
Chief Sustainability Officer
and Government Affairs





Our Commitment: an Overview



Principles of our commitment

- **Ending deforestation** in our supply chains in 2025
- Applying to **direct and indirect** sourcing
- Focusing efforts on areas where deforestation is a **higher risk**
- **Reaching 100% traceability** and monitoring to farm and plantation
- Encouraging the purchase of **certified products**
- **Engaging the supply chain** to scale up ambition and create common standards



Soy from South America

- Apply our commitment to all **native vegetation conversion** in the relevant geographies
- **Protect the Amazon** by complying with the Soy Moratorium
- **Directly engage with farmers** to promote our commitment and sustainable agriculture
- **Provide innovative tools** and incentives to farmers that enable sustainable expansion
- **Offer our traceability and monitoring technology** to third-party resellers
- **Seek compensation for farmers** for their conservation efforts



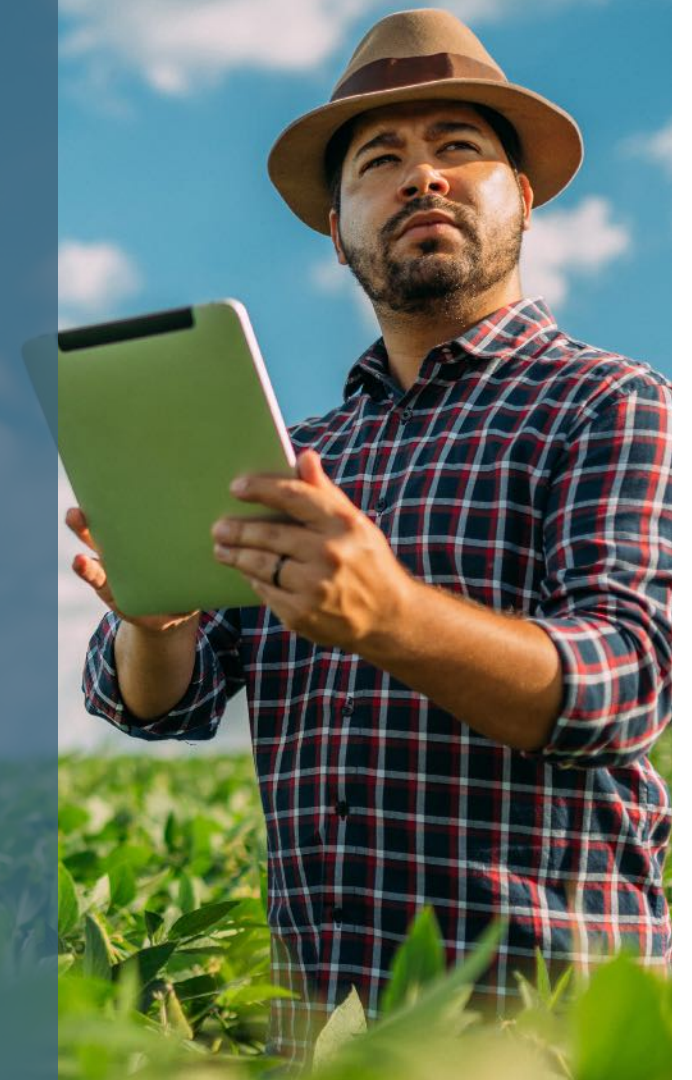
Palm from Southeast Asia

- Source our palm oil from suppliers with **NDPE commitments**
- Work toward achieving **full traceability** to plantation
- **Support smallholders** to implement sustainable practices
- **Increase biodiversity** through partnerships and conservation projects
- **Collaborate with stakeholders** to eliminate human rights challenges and exploitation



Soy from South America

2023 Progress Report





Non-Deforestation Commitment – Soy

Soy from South America



ADVANCING OUR 2025 NON-DEFORESTATION JOURNEY

Soy is one of the most versatile crops in the world, offering benefits to the food, feed and renewable fuel industries while creating livelihoods for thousands of people and communities around the world. Its versatility is part of the reason for its expansion, which in some cases has put pressure on sensitive ecosystems resulting in land use change that may result in biodiversity loss and increased GHG emissions.

That is why we have invested significant resources into creating sustainable soy value chains underpinned by a commitment to be free of deforestation in 2025. This is especially important for regions of South America where deforestation is a greater risk, such as the Cerrado in Brazil and the Gran Chaco of Argentina and Paraguay.

Our history of building strong relationships with farmers, expertise in creating traceable supply chains, and active sector collaboration are all key ingredients in the successful implementation of our 2025 commitment. We believe we are in a leading position to deliver, and can help contribute to the transformation of the broader South America soy value chain.

The foundation of our commitment is built on:

- **A fully traceable supply chain** – Having already achieved 100% traceability in our direct supply in the priority areas of South America, we are shifting our focus on our indirect supply. Through the Sustainable Partnership Program, we continue to exceed our targets, and in 2022 achieved 82% traceability in Brazil's high risk areas. This is a crucial enabler of our 2025 commitment.
- **Promoting regenerative agriculture** – More sustainable farming practices that preserve native vegetation, sequester GHG emissions, and provide economic opportunities for farmers is a key part of our engagement strategy.
- **Sector collaboration** – We want to transform the soy value chain, and we know that we cannot do this alone. That is why we actively participate in sector initiatives to create impact at scale, lending our experience and knowledge to our peers and value chain partners.
- **Publicly reporting on our progress** – Transparency is something we value, so we have improved our disclosure to provide greater insight into how we are engaging with farms in South America that do not currently meet the requirements of our sourcing policies and supporting them toward compliance.

Although our commitment will be implemented in 2025, we already deliver some of the largest volumes of verified deforestation- and conversion-free (DCF) soy to global markets today. We accomplish this through robust traceability and monitoring protocols, active promotion of sustainable practices with farmers, and sourcing certified product that often exceeds market demand.



Non-Deforestation Commitment – Soy

Dashboard

16,048

Farms mapped and monitored*

19,689,000+

Hectares mapped and monitored*

544

Municipalities mapped and monitored

8,000,000+

Hectares of native vegetation preserved

100%

Traceability to resellers (elevators)

79% | 21%

Direct vs. Indirect sourcing in Cerrado

TRACEABILITY AND MONITORING

100%

Direct sourcing (priority regions)*

82%

Indirect sourcing (Cerrado)**

100%

Traceability to resellers

DEFORESTATION- AND CONVERSION-FREE (DCF) VOLUMES IN BRAZIL

97.61%

Verified DCF volumes - total

94.42%

Verified DCF - indirect sourcing

0.14%

Non-verified DCF but traceable to farm - direct

0.00%

Non-verified DCF and not traceable to farm - direct

99.86%

Verified DCF - direct sourcing

0.08%

Non-verified DCF but traceable to farm - total

2.31%

Non-verified DCF and not traceable to farm - total

5.58%

Non-verified DCF and not traceable to farm - indirect



*Priority regions where deforestation is a higher risk in the Brazilian states of Maranhão, Tocantins, Piauí, Bahia and Mato Grosso (MATOPIBA+MT), and the Argentina states of Chaco, Salta, Tucumán, Santiago del Estero and Jujuy.

**Priority regions of the Cerrado include the Brazilian States of Maranhão, Tocantins, Piauí, Bahia and Mato Grosso (MATOPIBA+MT).



Non-Deforestation Commitment – Soy

Creating Impact in Priority Geographies

As the leading soybean processor in South America, we are focusing and investing a significant share of our sustainability and technology implementation efforts in this region, which is not only relevant for our business, but also considered home to vital landscapes for the global environment and climate.

The biomes of the Cerrado and the Grand Chaco are located in South America, and are subject to pressure from agricultural expansion. That is why they are the focus of preservation efforts and are priority areas for the implementation of our non-deforestation commitment. The Amazon biome is another important ecosystem, but is covered by the Amazon Soy Moratorium, to which Bunge is a signatory.

To better understand the situation on the ground, it is important to highlight that the regions where we operate have very different natural characteristics, unique economically dependent communities and have distinct local legislation.

The Gran Chaco:

Home to many different communities, the Gran Chaco is located in parts of Argentina, Bolivia and Paraguay. It is the largest area of native forest in Argentina and, despite the extreme natural environmental conditions, it is home to thousands of plant and hundreds of wildlife species. It also provides an environmental and bioclimatic balance for the continent. Bunge has sponsored sustainable management efforts with tools such as [Agroideal.org](https://agroideal.org) already in use in the Brazilian Cerrado. Agroideal.org helps users to analyze and evaluate socioenvironmental risks for the region's soy expansion. In 2022, Bunge conducted a first-of-its-kind study about the risks associated with soy expansion in Paraguay. The analysis, supported by Agrosatélite, covered nearly 400,000 km² of areas in the Bosque Atlântico, Chaco and Cerrado biomes. The study compared soybean expansion in the 2022/23 crop season against the 2017/18 season, based on 2018 vegetation data from Global Forest Change. It was identified that, among the 250 districts of Paraguay, two are considered at high risk for deforestation and 11 at medium risk, representing 2.3% of the total soy planted in that country. The results will support Bunge's strategies to strengthen its monitoring processes and farmer engagement in the region. [\[Source\]](#)



The Amazon:

The Amazon biome features rich, dense rainforest vegetation, savannah and diverse fauna. It is home to half of the world's biodiversity and its largest water basin, containing 20% of the planet's fresh water. The biome extends to nine countries, and half of it is in Brazil - concentrated in the north and part of the central-west of the country, including areas in nine Brazilian states. Currently, over 75% of the biome in Brazil is preserved. In the Amazon, 98% of the soy production is located in 102 municipalities, distributed among seven Brazilian states: Pará, Rondônia, Roraima, Amapá, and portions of Mato Grosso, Maranhão and Tocantins. There is an industry-wide Soybean Moratorium in place and no signatories to the Moratorium—including Bunge—will accept soybean cultivated on areas open after 2008. Bunge's purchases from the areas covered by the Amazon Soybean Moratorium are audited by an independent third-party. [\[Source\]](#)

The Cerrado:

Known as the Brazilian Savannah, the Cerrado is made up predominantly of small vegetation cover and has a continental tropical climate, with a dry season that may cause occasional wildfires. Currently around 52% of the native vegetation remains in the biome. The Cerrado covers around 25% of Brazil, encompassing 12 states with different levels of agricultural development. Soybeans occupy around 10% of the Cerrado, and recent analysis shows that 97% of the soybean expansion between 2014 and 2021 is over previously cleared area. [\[Source\]](#)



Non-Deforestation Commitment – Soy

Traceability and Monitoring

THE FOUNDATION OF OUR STRATEGY

We cannot implement our commitment unless we can identify the source of every soybean we purchase. That’s why we’ve built an extensive supply chain monitoring system to reach 100% traceability for direct and indirect sources in the priority areas before fully implementing our commitment in 2025.

Traceability begins when we have the identification of a farm’s geolocation on a map – in other words, the physical location of a farm and its full planting area polygon. Soy volumes are classified as traceable when Bunge has information such as the Rural Environmental Registry (CAR) number, GPS coordinates, and/or complete location details of the property where the soy was produced. In Argentina, Bunge has begun enhancing our traceability to include geolocation and farm polygons, moving beyond GPS coordinates. Our systems receive third-party validation every year by an independent audit company, offering an additional layer of assurance to our stakeholders.

But traceability is only part of the solution. Whereas traceability indicates our ability to locate the farm on a map, monitoring describes our ability to see and evaluate what is physically happening on the property. Our monitoring system is industry-leading in terms of its scale and depth and is only possible due to the strong relationships we have developed with suppliers

over the past century and our use of third-party satellite imaging technology over the farms in our growing database.

In Brazil, Bunge even monitors farms that no longer supply us. We believe this is a valuable way to assess the prevalence of land-use change across an agricultural region, and apply new landscape approaches to our engagement with farmers.



Direct traceability



Indirect traceability

We successfully achieved 100% traceability to our direct supply in 2020. Since then, we have shifted our focus to the indirect supply chain. Although it is only around 20% of our sourcing in the priority regions of the Cerrado, our indirect supply is the final gap before we can confidently achieve deforestation-free supply chains in 2025. Closing this gap required a groundbreaking innovation: The Sustainable Partnership Program.

The program is a partnership between Bunge and grain resellers that enables us to gain insight into the soy that is part of our indirect supply chain by supporting resellers as they build their own traceability and monitoring systems through the sharing of our knowledge, methodologies, tools, and technologies – including satellite image data. Resellers in the program set targets and create incentives to gradually increase the traceability of their supply chains until they reach 100%. Since 2021, we have engaged 14-large scale resellers in our growing network. We also launched new resources to support program participants, such as a partnership with Vega Monitoramento which offers resellers access to the Lyra platform. Lyra uses remote sensing, artificial intelligence, and structured data to perform socio-environmental analyses of farm properties through an exclusive web interface developed with Bunge.

To date, Bunge is the only company in the sector that is fostering large-scale efforts in the Cerrado to track

indirect purchases. Due to the success of the program, we continuously exceed our interim targets. Closing the gap to reach 100% requires a focused approach on engaging resellers that are much smaller and that have more limited resources to build their own traceability systems. Still, Bunge is committed to raising the standards of sustainability and transparency in the indirect soy supply chain in Brazil, influencing the sector as a whole and promoting important system-wide transformation.

“Agro Amazônia’s participation in the Sustainable Partnership is aligned with our mission to work for the sustainable development of agribusiness. It has supported us by providing access to knowledge and tools, and raising the socio-environmental standards of our supply chain in the Cerrado”.

Roberto Motta
President/CEO of Agro Amazônia



Non-Deforestation Commitment – Soy

Supporting Farmers: Stewards of the Land

The unmatched relationship with farmers in South America that we have nurtured for over 100 years is a driving factor behind our ability to deliver sustainable products that feed and fuel the world. We are continuously strengthening this relationship by investing in programs and partnerships that support farmers as they embrace new opportunities from the increasing demand for low-carbon products, while disincentivizing land-use change and promoting business success.

Orígeo, a joint venture between Bunge and UPL, is key to this strategy. Orígeo supports farmers by offering solutions at various stages of agriculture production, starting at crop planting all the way through harvest. Some of its services include consulting, providing technology and digital tools, and other inputs that assist farmers in Brazil's priority biomes in the transition to lower carbon agriculture.

Additionally, our recently announced regenerative agriculture program in Brazil is engaging 26 soy, corn and wheat producers in a pilot project covering over 250,000 hectares in the Cerrado. Brazilian farmers typically apply a wide range of regenerative practices already, so this new program helps to analyze current practices and provides reliable and bespoke data that farmers can use to implement additional corrective

or improvement measures. The project is the first step in what Bunge hopes will become a driver of transformation across the Cerrado.

But not all farmers have the financial or operational resource to engage in such programs. Smallholders in particular are important parts of the value chain that, when looked at collectively, can have a major impact on the industry's transformation. That is why Bunge supports the Semêa Project. Led by Fundação Bunge and made possible through local partnerships, it offers technical assistance and best practices for the adoption of regenerative practices on smallholder and family farms. It also supports greater social inclusion to vulnerable populations in the agribusiness chain that are often marginalized due to their small size.

As certifications remain a powerful market tool to verify the responsibility and sustainability of products and provide assurances to customers, Bunge is also supporting farmers to improve practices and become eligible for new sustainable certification schemes, such as RTRS. By using the technical assistance program AgroPlus, developed by Abiove, it was possible to run a pilot in 2022 allowing farmers to meet the certification criteria. The project included 24 soybean farms that together cover over 200,000 hectares, and are certified as deforestation- and conversion-free.

Bunge is also participating in the Low-carbon Soybean Project, organized by the Brazilian Agricultural Research Corporation (Embrapa), which is creating a voluntary certification protocol managed by an accredited third party. The project mandates certain practices that result in soybeans with a lower carbon intensity, backed by credible scientific analysis and carbon accounting.

Our commitment is to be free of deforestation and native vegetation conversion in 2025. But we've already taken major steps to greatly reduce and disincentivize land-use change, which is why over 96% of our Brazil soybean volumes are deforestation and conversion-free. You can read more about how we engage with farmers prior to our 2025 deadline by reading our [2022 Non-Deforestation Progress Report](#), page 31.





Non-Deforestation Commitment – Soy

Transparency and Accountability

A key part of our non-deforestation approach is to be transparent in what we do, and to continuously improve how we engage with our stakeholders. That is why we have published reports on our non-deforestation progress for soy since 2016.

It is also why we have enhanced our [Ethics Helpline](#) to include an option to reference allegations of deforestation and other forms of land-use change.

SUPPLIER SCREENING

BRAZILIAN FARMS BLOCKED DUE TO SOCIAL AND ENVIRONMENTAL CRITERIA

470	109	11
In IBAMA embargoed areas	Amazon soy moratorium	Modern slave labor legislation
94	56	740
Pará Green grain protoco	Bunge’s sourcing standards	Total blocked





Non-Deforestation Commitment – Soy

Sector Collaboration

Transforming the agriculture industry in South America depends on strong sector collaboration. Bunge is a driver of industry-wide collaboration and solutions. We are a founder and active member of the most important industry associations and platforms to find practical solutions to common sustainability challenges. And we apply our experience and knowledge to help shape the new standards and approaches for deforestation-free solutions in the sector.

These include:

- **The Agriculture Sector Roadmap** – a multi-industry initiative convened by the U.S. and U.K. governments to accelerate action within supply chains to halt commodity-linked deforestation. Our participation in the soy segment includes working toward common definitions and baselines for key variables that are unique to South America soy.
- **The Soft Commodities Forum** – a network of commodity traders in Brazil convened by the World Business Council for Sustainable Development that are working to establish common reporting standards for all members, and to find action-driven landscape approaches in targeted municipalities.

- **ABIOVE** – an industry association that advances and supports the industry’s cooperation with the public sector, develops sustainability programs, and enhances Brazilian product access to global markets.
- **WISEC** – A sector collaboration whose mission is to drive and promote science-based sectoral actions that promote sustainable soy production in Argentina, focusing on monitoring and controlling land-use changes in the Gran Chaco Region.
- **CIARA** – Gathers the major companies producing vegetable oils and protein meal in Argentina, and supporting good industrial practices.
- **CAPPRO** – Currently comprised of the ten main oilseed processors in Paraguay, this organization promotes industry alignment and collaboration.

Industry collaboration was a key ingredient in the success of the Amazon Soybean Moratorium. Signatories to the Moratorium – including Bunge – do not purchase soy grown on land that was deforested after 2008. As a result, soy-driven deforestation in this biome has dramatically reduced.





Palm Oil

2023 Progress Report





Non-Deforestation Commitment – Palm

Palm Oil



ADVANCING OUR 2025 NON-DEFORESTATION JOURNEY

Palm oil is a highly versatile product, used as an ingredient in a wide range of applications, from food, to fuel, and even personal care products. Despite being grown in a smaller area of the world compared to other commodities – chiefly, the tropical rainforests along the equator – palm oil is the most productive: more oil is extracted per hectare than any other plant-based oil.

But as palm oil development has grown in recent years, it has put pressure on sensitive ecosystems and in areas of high biodiversity value. The palm industry has rapidly evolved toward the direction of more sustainable practices that reduce the negative impacts on the land while promoting the well-being of workers and communities in the value chain.

At Bunge, we are committed to sourcing and processing traceable and certified sustainable palm oil. Even though we do not own plantations – we are a processor and trader, buying and processing palm oil from third parties and selling to customers and global markets – we still leverage our history of sustainable practices to help transform the wider industry.

We deliver palm oil that is produced in accordance with NDPE practices, which guide not only our approach but also help support our customers to deliver on their commitments for:

- **NO DEFORESTATION**, which refers to no deforestation when developing land, identifying, and protecting High Conservation Value (HCV) areas and High Carbon Stock (HCS) areas, a no-burning policy and the reduction of GHG emissions.
- **NO PEAT**, which refers to no new developments on peatland and encourages the use of best management practices on existing plantations on peat. Where possible, peat restoration is also implemented.
- **NO EXPLOITATION**, refers to no exploitation of workers, children, local communities, or small-scale growers in the production of palm oil.



Non-Deforestation Commitment – Palm

Dashboard

GENERAL FACTS

30M+

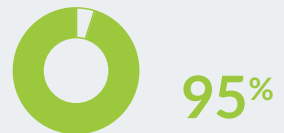
Hectares monitored through satellite and radar

70
DIRECT

1,653
INDIRECT

Number of palm oil mills **Direct** and **Indirect**

TRACEABILITY AND VERIFICATION



Traceability to mill



Traceability to plantation



Verified deforestation-free*



Suppliers with NDPE commitments

*"Verified Deforestation-Free (VDF)" refers to palm volumes that have been mapped and monitored and which use third-party data to verify the non-deforestation claims. The gap to reaching 100% is due to a lack of underlying data. However, with industry alignment through the Agri-Commodity Roadmap, suppliers have agreed to report deforestation-free volumes under the NDPE IRF methodology and ensure that all palm volumes are free of deforestation in 2025, helping us to reach our 100% VDF target.

CERTIFICATION



Certified volumes global (**RSPO** and **ISCC**)



RSPO certified volumes EU



RSPO certified volumes North America





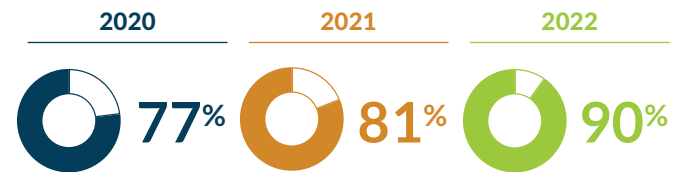
Non-Deforestation Commitment – Palm

Traceability and Monitoring

Traceability is the cornerstone of more sustainable supply chains. Knowing where a product comes from – and the conditions in which it was grown – enables Bunge’s non-deforestation commitment.

Since Bunge does not own plantations, we require active collaboration from our suppliers who must provide traceability for their products. Over time we have strengthened relationships with suppliers and supported best practices so that we have consistently seen increased traceability each year. Today, we have some of the highest traceability to plantation (TTP) numbers in the industry.

In 2022, 90% of our palm oil was traceable to plantation.



While we expect full transparency from our suppliers, it is important that we also create our own methods to monitor the supply chain and identify potential cases of deforestation or other sourcing policy violations. We use satellite images of the areas where we have

concession data and other supply chain-related information – peat lands, forest reserves, mills – to detect if there is any deforestation taking place. On a biweekly basis, we receive land-use change alerts from Satelligence to detect this.

Our partner Satelligence specializes in providing highly detailed, semi-automated satellite-based insights and actionable results over large areas. The company has world-class expertise on scalable processing of radar and optical satellite images to assess patterns and trends in forests, agriculture, and water.

In 2022, we actively monitored more than 30 million hectares of land. Through our in-depth knowledge of our suppliers and our collaboration with Earth Equalizer, we have the elements at hand to check for and act on instances of suspected deforestation.





Non-Deforestation Commitment – Palm

Supplier Due Diligence and Engagement

We have developed a robust process to engage and support the suppliers that provide our palm oil so that they conform to our highest standards of sustainability and ethics, and at a minimum, comply with our Sustainable Palm Oil Sourcing Policy.

In choosing our supply base, four core elements guide our decisions:

- Seeking to source from suppliers that have robust NDPE commitments and implementation plans.
- Increasing the traceability to plantation for our purchases.
- Using cutting-edge radar and satellite technology to monitor and assess land-use change on the over 30 million hectares of land cover that we observe.
- Conducting appropriate due diligence, and promptly logging any allegations of deforestation or exploitation that we are aware of in our public grievance tracker.

Eliminating exploitation in the palm oil value chain is a priority for Bunge and the wider industry. Despite significant efforts to eradicate forced labor, human rights concerns continue to exist. Bunge does not tolerate any violations of its Human Rights Policy and other sourcing policies. We take a proactive and risk-based approach to engaging with suppliers and monitoring for potential gaps in human rights governance, which can include targeted assurance. Our multi-pronged approach includes: seeking suppliers' enrollment onto our policies; exercising due diligence of suppliers at the point of on-boarding; verifying through audits and certifications; following up on grievances; and collaborating at the sector and government level.





Non-Deforestation Commitment – Palm

Supplier Due Diligence and Engagement



At Bunge, we believe that all internal and external stakeholders play important and constructive roles in the implementation of policy. We are committed to an open and transparent approach to resolve grievances with the involvement of affected stakeholders.

Bunge has established a Grievance Procedure to support timely and transparent responses to stakeholders who identify issues or incidents in the Bunge supply chain that are not in line with the principles stated in the Bunge Sustainable Palm Oil Sourcing Policy.

Grievances include credible allegations of deforestation, ethics violations, and instances of human rights abuses or exploitation. Our supplier due diligence process can result in the logging of grievances. Allegations received from stakeholders that are linked to our suppliers will be investigated and, if confirmed, logged at our grievance tracker, and appropriately addressed or mitigated. They can be submitted through the following channels:

Online through our global Ethics and Compliance Helpline: [via this link](#).

By phone: +1.866.921.6714 or +1.888.691.0773

To view the grievance flow, please [visit this link](#).



Non-Deforestation Commitment – Palm

Transforming the Palm Sector

Because of our position in the middle of the value chain, the focus of our efforts is on supporting best practices by our third-party suppliers and the mills from which we source palm oil.

This means actively collaborating with the sector through multi-stakeholder initiatives like the Roundtable on Sustainable Palm Oil (RSPO) and the Agri-Commodity Roadmap to align on definitions,

cutoff dates, and other industry standards that can be executed across the value chain to achieve the widest transformations possible.

The Agri-Commodity Roadmap has been instrumental in shaping the future of palm oil sustainability and transparency in reporting. Companies in the palm value chain have agreed to sector-wide reporting on verified deforestation-free volumes, with the expectation that

everyone will be deforestation-free in 2025, aligned with Bunge's industry-first commitment. The use of the NDPE Independent Reporting Framework (IRF), an industry-accepted standard, will enable this shift in public reporting.

The NDPE IRF has become the standard method through which companies in the palm oil space report on their progress toward delivering verified

deforestation- and exploitation-free volumes to customers. Bunge is an active participant and supporter of the framework and the network that is enabling its uptake by the sector.





Non-Deforestation Commitment – Palm

Working Across the Sector to Build Stronger Palm Oil Supply Chains



Bunge supported Phase 2 of the “Social Excellence in the Guatemalan Palm Oil Sector” project. Led by the Earthworm Foundation and executed in partnership with the Gremial de Palmicultores de Guatemala (GREPALMA), the project promotes more responsible social management of palm oil companies’ operations in this region of the world.

During Phase 1 of the project, four priority issues were defined by the sector, its clients, and civil society organizations:

- Free, Prior and Informed Consent (FPIC)
- Health and Safety in the Community
- Freedom of Association and Collective Bargaining
- Human Rights Defenders

Five palm oil companies and two NGOs participated during the second phase to reinforce capacities in these topics through training modules focused on national and international legal frameworks, achieving:

- 4 self-management tools (one per theme)
- 4 documents generated on good business practices (one per topic)

- 3 field visits conducted in operations of three participating companies
- 3 field visit reports with identified gaps and recommendations to work on FPIC and community health and safety.
- 1 participative session for discussion with GREPALMA, clients, and the participating companies on next steps on the addressed topics during Phase 2 of the project.

HIGHLIGHTS:



~460,000 metric tons of palm oil produced by participating companies in 2022 (46% of palm oil produced in Guatemala).



9 mills from the participating companies involved.



78,000 workers indirectly benefitted.

Earthworm

GREPALMA
GREMIAL DE PALMICULTORES DE GUATEMALA

Accountability

We aim to be an accountable leader within our industry, helping to raise the bar on our sector's performance by regularly tracking and disclosing progress on our commitments and sustainability performance.



Dashboard

People, Culture
and Values

Diversity, Equity
and Inclusion

Talent Acquisition
and Development

Community Engagement and
Corporate Contributions

Safety at Work

Innovation, Nutrition
and Food Safety

Ethics and
Compliance



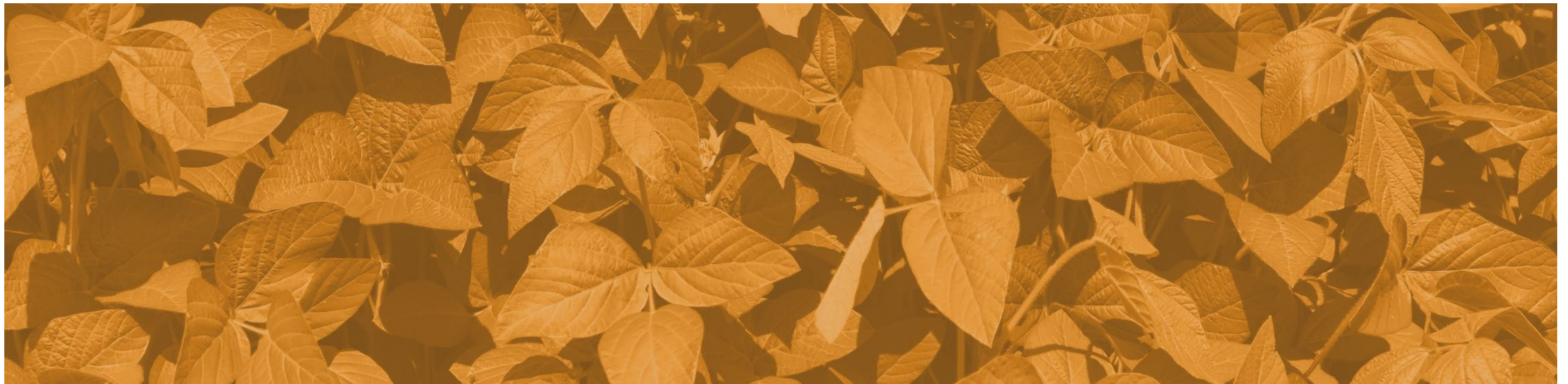
Dashboard

OUR VALUES MAKE US WHO WE ARE AND WILL ENABLE OUR SUCCESS

Across our global teams, we remain committed to the same level of transparency and accountability that our company's stakeholders have come to expect from us over our 200-year history. Bunge's teams are continuing their work to ensure the highest levels of transparency and accountability, both internally and for our stakeholders.

One of the main ingredients for being an accountable business is having a diverse workforce armed with the skills and experience for today and for the future, and executive leadership that gives us a wide perspective on the challenges facing our company, our customers, our markets, and our world.

Accountability also means embedding our culture and values into everything we do: from our talent, engaging our stakeholders, and executing on our purpose to deliver essential food, feed and fuel to the world.





Dashboard

25%

Women global

21%

Women in senior leadership

29%

U.S. ethnic diversity*

\$9.2M

Philanthropic contributions around the world

600+
volunteers

15+
countries

Helping address food security issues

99%

Employees trained in ethics and compliance



- Third-party validation of key sustainability goals
- Held stakeholder series and engagements
- New corporate contributions strategy
- Established new human rights team and governance



*U.S. Minority encompasses all non-White race categories of employees tracked within the United States



People, Culture and Values

OUR PEOPLE

Our commitment to a culture of responsibility and accountability stems from the values we hold as a company, and those begin with the people who work at Bunge. We are proud of the many things making our company unique, including what drives our people to bring their best selves to work every day at Bunge. We strive to work with people who see, create and live endless possibilities: People who welcome change as an opportunity to evolve, enjoy taking ownership of work and making it their own, and who embrace the underlying purpose of the work they do in order to achieve success.

We align the expectations we have for our employees with the promises we make to them: we ask employees to bring their best to work and challenge themselves daily, and when they do, they gain the opportunity to expand their limits, make a genuine impact and develop strong, meaningful connections with colleagues.

When all of our employees have the opportunity to do their best work, it results in the best Bunge.

EMPLOYEE SATISFACTION

Certified Most Loved Workplace

Bunge is proud to have been ranked as an America's Most Loved Workplace every year since 2021 by Newsweek, an annual ranking in partnership with Best Practice Institute which recognizes companies that "put respect, caring and appreciation for their employees at the center of their business model and, in doing so, have earned the loyalty and respect of the people who work for them."



“

Since joining Bunge, I've been impressed with how inclusive and welcoming the team is and how committed and energized they are to deliver on Bunge's purpose. Our team values the meaningful nature of our business and recognizes that we succeed when we work together, care for one another and bring our unique perspectives to the table each day.

Kellie Sears
Chief Human Resources Officer





People, Culture and Values

OUR VALUES

When we create a culture of belonging through diversity of talent and thought, where all voices are heard and valued, we can together deliver great things for our customers and the world. Under our One Bunge approach, we follow a set of values fostering inclusion to support all of our employees, no matter their background.

We are passionate, bold and driven. Together, we lead the way to deliver results for our customers, each other and the world. We are Bunge.

OurValues

ACT AS ONE TEAM

By fostering inclusion, collaboration and respect



DRIVE FOR EXCELLENCE

By being agile, innovative and efficient



DO WHAT'S RIGHT

By acting safely, ethically and sustainably



DEMONSTRATING OUR VALUES

In 2022, we implemented quarterly campaigns to move employees from awareness of our values to action. We facilitated events focused on educating and engaging our employees about our values.

Act as One Team Challenge

Leaders at multiple locations set up stations for employees to reflect on what Act as One Team means to them and write a word or phrase on a puzzle piece. These pieces fastened to a wall, to form large murals. Employees also answered trivia about Bunge history online to unlock messages from Bunge's leadership, which reinforced leaders' commitment to the values.



Do What's Right Adventure

We challenged employees to take action to demonstrate safety, ethics, and sustainability with 15 specific actions, called "adventures," such as donating household items or using a reusable water bottle. Bunge employees completed and shared more than 3,000 adventures during the adventure.



Level Up Challenge

Our final safety, efficiency and productivity challenge encouraged employees to describe the tangible ways in which they are improving, enhancing, or streamlining what they do at Bunge. Bunge employees from all over the world posted before and after images, and described how they "Level Up" safety, efficiency, and product quality.





People, Culture and Values

MEASURING EMPLOYEE ENGAGEMENT

Bunge uses employee surveys to gauge how we are progressing toward our internal diversity, equity and inclusion goals. In our most recent survey, we had an 85% engagement rate. Overall, we received strong scores and positive feedback from many employees, with significant improvement in some areas and no declines from the prior year's scores. We are also pleased to share that our overall engagement index score increased over last year's results. Results and feedback from these surveys provide us with valuable information and inform how we allocate investments in workplace culture and future talent programs.



“

I'm proud of Bunge's business, mission, reputation, world presence, innovation spirit and appetite for change. Working at Bunge, I'm able to see how our products are making a difference all over the world, every day.

Livia Pinto de Medeiros
Senior Manager, Talent Acquisition





Diversity, Equity and Inclusion

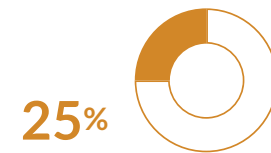
Bunge values a workforce that reflects what our customers look like: The entire world. In order to ensure we're living up to that ideal, we strive to adopt key performance indicators that are ambitious, and to measure them consistently.

As a global company with deep roots in the communities where we work and live, our employees represent a wide variety of experiences and backgrounds critical to meeting the ever-changing needs of a growing world. We are continuously enhancing our efforts to ensure our workforce, programs and practices nurture a culture of inclusion and belonging. This is a critical area of importance for our company, and we recognize the need to continuously advance toward a more inclusive workplace.

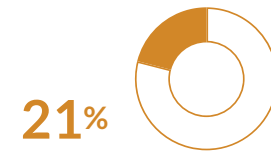
DE&I ACTIVITIES IN 2022

To encourage our employees to understand the importance of creating a culture of inclusion and belonging, Bunge organized activities focused on inclusion throughout the year in order to promote awareness and participation.

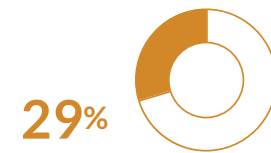
In February, our Bunge **U.S. Black Network** hosted several events in observance of Black History Month, including the panel **"Why is Diversity and Inclusion Important?"**



Gender diversity



Women in senior leadership



U.S. ethnic diversity

In June, our colleagues in St. Louis and Mexico City [joined local pride parades](#) to show their support for the LGBTQIA+ communities.





Talent Acquisition and Development

At Bunge, we have a continued focus on retaining and attracting the talent needed to ensure we can fulfill our essential purpose today and into the future. To embrace and emphasize the need for diverse and innovative talent within our workforce, we engage in partnerships with universities in our communities to ensure we are actively building a strong pipeline of talent to support Bunge's future.

Once employees join Bunge, their career development is our top priority. As customer demands and business realities shift, we focus on skill development and building capabilities to help employees prepare for the future.

Since 2021, employees have had the opportunity to build leadership, technical and interpersonal skills through integrated virtual trainings. In addition, we offer one-on-one mentoring to help employees realize their career potential and grow into successful leaders. In 2022, leaders and managers engaged in nearly 32,000 hours of training focused on advancing skills and experiences for their careers.

In a recent employee engagement survey, employees expressed interest in additional resources they could leverage for their professional growth and development. Bunge responded by investing in LinkedIn Learning for its global employees.

In 2022, Bunge continued to advance gender diversity in our workplace, with 28% of new hires being women.

The enhanced learning content has been in place since October 2022, with over 91,000 learning materials accessed since then.

Bunge also understands the need for retention efforts that meet employees' specific needs: Bunge's **development programs for women** provide coaching and skill development to support employees in honing their leadership skills and enabling them to reach their full potential.

We are proud to have supported the professional development of over 500 people for internal positions in 2022.

In addition to supporting our employees through development opportunities, Bunge offers flexibility and benefits in support of our employees in managing their work and life.





Dialogue and Employee Resources

Accountability starts with our leaders and employees. As we work to build a more resilient and responsible business, Bunge supports employees from diverse backgrounds and encourages dialogue and personal connections through our five employee resource groups (ERGs).

Bunge Employee Resource Groups (ERGs)

Bunge ERGs allow us to foster community-building and create awareness-raising through initiatives that support a diverse and inclusive workplace

- Women of Bunge (WOB)
- Proud & Allied (P&A)
- Veterans Network (VetNet)
- Asian Professionals of Bunge (APB)
- Bunge Global Black Network (BGBN)

Members of our **five employee resources groups** met regularly and in-person once a year at Bunge's global headquarters for a [meet & greet event](#) to connect with one another to encourage all employees throughout the company to get involved.





Community Engagement and Corporate Contributions

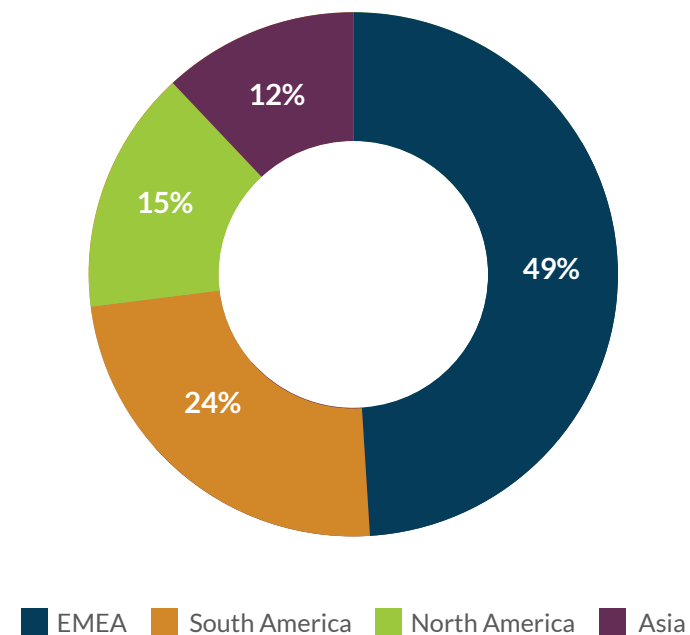
Bunge's goal as a company is to leave a positive mark on the communities where we operate, not just through products that feed the world, but also through volunteering and investment that express our purpose through action.

We focus on the promotion of the economic, social and climate resilience of communities by empowering and supporting renowned partners and non-profit organizations around the world.

Guided by a Global Contributions Policy, we provide financial support or in-kind gifts to organizations whose missions or activities align with the UN's Sustainable Development Goals (SDGs) with a priority focus on Zero Hunger and Quality Education.

In 2022, Bunge invested over US \$10M million to support communities in which we have a business presence, more than doubling the amount donated in 2021.

From this total, approximately US \$5 million was dedicated to support relief efforts in Ukraine, where Bunge has a facility and a dedicated workforce.



Our Funding Priorities

Zero Hunger: Activities and projects that contribute to healthy nutrition, agricultural productivity, sustainable food, adaptation to climate change, improve land and soil quality and the enhancement of rural lives on farmland.

Quality Education: Activities and projects that support and provide for the education of individuals and communities, with special attention on marginalized groups like women, children from rural communities, and those without access to traditional education.



Fundação Bunge (the Bunge Foundation) works with smallholder farmers and surrounding communities in Brazil, leveraging Bunge's deep relationships and knowledge about these communities to encourage sustainable social and economic development.

Highlights from 2022 efforts included:

- 326 young people from focus populations trained for in-demand careers in agriculture, with the ultimate goal of diversifying the industry
- 20+ tons of food donated to combat hunger in vulnerable communities
- 1,700 small local suppliers connected to Bunge's supplier catalog and offered training on management, governance, and social responsibility

For information about *Fundação Bunge* work to promote sustainable agriculture, visit fundacaobunge.org.



Community Engagement and Corporate Contributions

Food Security Global Volunteering Efforts

Bunge teams around the globe have a long history of giving back to their local communities. This past year, food security has been top-of-mind as global conflict and climate change further reinforced the need to address hunger at the community level. Given these significant challenges, Bunge's efforts have taken an increased focus on addressing food security issues.

To that end, Bunge promoted for the first time a global volunteering event encouraging teams to participate in volunteering activities related to food security in the communities where they live and work. To celebrate World Food Safety Day, during the month of October, **more than 600 Bunge volunteers (Bunge Food Heroes) in 15+ countries and 40 cities** joined forces to lead food drives, volunteer at food banks and support local groups focused on addressing hunger and food access





Safety at Work

The safety of our team and the communities in which we operate is of paramount importance to us and remains a key part of our business culture. We strive to uphold the highest safety standards, helping ensure we can meet our commitments to employees, their families and our customers around the world.

Our relentless pursuit of safety is rooted in our care and concern for people and their families. We believe safety is a shared responsibility. Everyone has the right and responsibility to stop work if conditions become unsafe, regardless of position or experience. Our approach to caring for each other — Stop. Think. Protect. — has a focus on incident prevention through safety leadership at all levels, front-line engagement and active recognition and control of seven high-potential exposures.

Safety is also a pillar of our Bunge Production System, which are the standards that define how we handle operations and represent our best practices. We have defined clear expectations of what is required at each facility and how to continuously improve toward creating a workplace that is free of serious injuries and fatalities (SIF). While we are seeing improvements across multiple safety indicators, despite our best efforts there were unfortunately two fatalities in 2022. We are striving to create an organization where

this no longer occurs by developing a renewed SIF-prevention strategy in 2023 that will be embedded into our business operations around the world.

0.20%

Lost time injury rate (LTIR)

0.60%

Total recordable injury rate (TRIR)

0.008%

Fatalities per 200,00 hours worked



STOP.

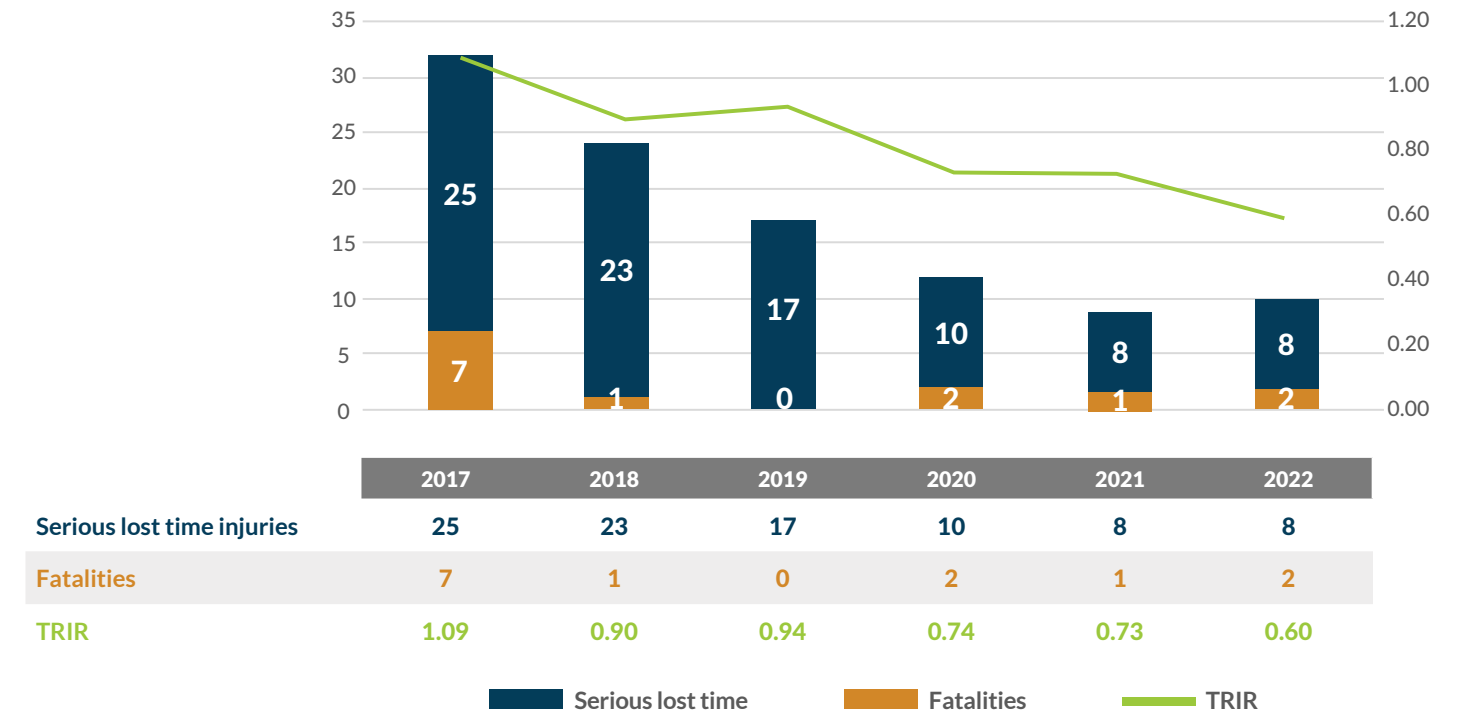


THINK.



PROTECT.

SERIOUS INJURY AND RECORDABLE INJURY TREND





Innovation, Nutrition and Food Safety

A dual approach to innovation and food safety forms part of our strategy to supporting nutrition and healthy lives in the markets we serve and for the customer relationships we build.

Between shifting dietary preferences and global demands for plant protein, our teams are constantly looking for ways to bring our innovative portfolio of products to those who need it the most. We see this work as inextricable from sustainability as we also respond to growing interest in our potential partners all around the world in replacing fossil fuel-based products with plant-based ones.

We also take care to ensure the quality and safety of the products we sell to customers and consumers, upholding strict standards of food safety and implementing best practices that start from our origination, through our logistics, into our production process, and ending with the delivery to our end customers.

Nearly half of Bunge's innovation pipeline is comprised of new ingredients specifically designed for plant-based foods.

Bunge supplies high-quality products around the world and collaborates with our customers to develop tailored solutions of plant-based oils and fats and milled products. We co-create with customers through our global, agile team of food scientists and researchers. We employ more than 200 R&D staff across our 15 innovation centers located on five continents and, in 2022, we completed hundreds of projects directly for our customers and for the creation of new food ingredients.

These innovations span both products and services and deliver on a wide range of needs, from improving products to meeting new consumer demands to reducing the environmental footprint of existing products. Our global R&D centers are equipped with bench top labs, pilot plants, sensory labs and culinary testing kitchens where we can not only develop new food ingredients but co-create new and great tasting consumer foods with our customers.





Innovation, Nutrition and Food Safety

Bunge is committed to bringing together consumer demands and science to improve diets across all stages of life, which is why we invest in people and assets – including our world-class research and development facilities – to produce quality products that meet or exceed global regulatory and safety requirements.

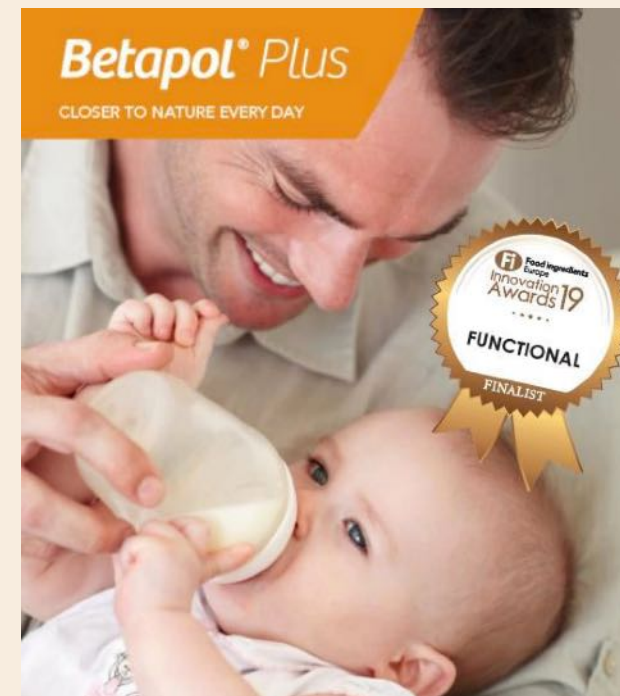
Quality, Food and Feed Safety (QFS) is a crucial part of what we do at Bunge and everyone along our value chains shares responsibility in following safe food practices. QFS ensures our performance meets or exceeds global certification schemes, agreements and regulatory requirements. We continually build our employees' QFS skills through training and development and leverage comprehensive Quality and Food Safety Management Systems that incorporate standardized policies to help us achieve our overall mission.

This approach to serving consumer needs at all stages of life with an eye toward long-term sustainability is reflected in some of our exciting product developments in 2022.

To learn more about food safety and nutrition at Bunge, read our [2022 QFS report](#).

Replicating the Nutrition in Mother's Milk

Bunge offered new, organic formulations of its Betapol product line of baby formula specially designed from nutritional lipids found in plants that more closely mimics the nutrients found in mother's milk.



DIGITAL SOLUTIONS

To remain a leader in feeding and fueling the world, we must remain competitive in digital technology. Our digital transformation enables us to deliver greater impact to our customers, communities, organization – and each other. Together, we will experience remarkable change at Bunge during this pivotal moment in our history.

An Agile Approach

To be successfully agile, digital transformation is key. It will help us to:

- Invest in new digital and analytic capabilities.
- Develop faster, simpler, more effective ways to support agile working.
- Hire and develop the right talent.
- Adjust our approach to be more iterative – testing, learning and evolving our process regularly.



Ethics and Compliance

All members of the Bunge community — full-time, part-time and temporary employees — have a duty to follow our Code of Conduct and comply with our policies and procedures, as well as all applicable laws, rules and regulations where Bunge conducts business. Our Code also applies to Bunge’s Board of Directors, with respect to all activities they engage in on Bunge’s behalf. We also expect that suppliers, consultants, contractors and other business partners will uphold the principles of this Code, which is often embedded in sourcing contracts with key suppliers and vendors.

In 2022, we made enhancements to our Code of Conduct that underscored a deeper focus on environmental and social matters, and reflected the new values and principles of the One Bunge model.

The audit committee of Bunge’s Board of Directors oversees the ethics and compliance program. The ethics and compliance function is executed by the Chief Compliance and Ethics Officer and the program is carried out by a global team located in various offices throughout the world.

To ensure full understanding and compliance with the spirit and word of the Code, mandatory annual trainings are provided to all Bunge employees. In 2022, 99% of employees, officers and directors completed this training.



ETHICS AND COMPLIANCE HELPLINE

A key component of our ethics commitment is our helpline, available to any individual within Bunge or outside our business to report suspected illegal or unethical activity, and potential violations of our Code of Conduct. The helpline is staffed by an independent third-party provider. It is available 24 hours a day, seven days a week, in the preferred languages of our employees.

In 2022, approximately 284 allegations and 11 inquiries were reported through our Ethics Helpline, via website submittals and our open-door policy through management. All reports are forwarded to our Ethics and Compliance Department, appropriately investigated, and necessary action is taken based on the findings.

While individuals are encouraged to identify themselves, anonymous reports are accepted where local law allows. Reports are kept confidential to the extent possible, consistent with the need for appropriate investigation and resolution of the issue.

Issues and allegation types that are included in the hotline’s scope include:

- Theft, fraud or any form of dishonesty
- Bribery or corruption
- Conflicts of interest
- Human rights abuses or other forms of exploitation
- Non-compliance with environmental laws, regulations or activities
- Harassment or discrimination
- Accounting or financial irregularities
- Workplace health and safety
- On-the-job drug or alcohol abuse
- Violence or threatening behavior
- Violations of our Code, company policies or local, state or federal laws

Index



GRI

SASB

TCFD



GRI

This GRI Index corresponds to Bunge’s sustainability content and data provided for the period between January 1, 2022 - December 31, 2022, with some data presented for the first few months of 2023. The GRI report is prepared in accordance with GRI Standards, Core Option, and refers to publicly available information sourced from the Bunge website as well as external reports such as the company’s U.S. SEC filings (10-K and associated proxy statements). We report annually on sustainability topics that were identified through the most recent materiality assessment and are what we believe the topics that best represent Bunge’s economic, environmental and social performance.

Materiality is used in a sustainability context for this report and refers to our sustainability priorities determined with input from our stakeholders and may be different than how we address materiality for disclosure requirements under securities laws or accounting standards. Please refer to the cautionary statement on forward-looking information at the end of this report.

GRI Standard	Disclosure	Comment or Location	UN SDG
General Disclosure	102-1 Name of the Organization	Bunge Limited	
	102-2 Activities, brands, products and services	Who We Are ; Our Businesses	
	102-3 Location of headquarters	St. Louis, Missouri, United States	
	102-4 Location of operations	Our Locations	
	102-5 Ownership and legal form	Limited Liability Company formed under the laws of Bermuda. We are registered with the Registrar of Companies in Bermuda under registration number EC20791. The company is registered at New York Stock Exchange as BG.	
	102-6 Markets served	Our Businesses	
	102-7 Scale of the organization	2022 Annual Report	
	102-8 Information on employees and other workers	2022 Annual Report ; Page 89	
	102-9 Supply chain	Our Businesses	
	102-10 Significant changes to the organization and its supply chain	None	
	102-11 Precautionary principle or approach	Bunge has policies in place to reduce or avoid negative impacts on the environment where there are threats of serious or irreversible environmental damage.	
	102-12 External initiatives	Page 88	



GRI

General Disclosure	102-13 Membership of associations	Page 88	
	102-14 Statement from senior decision-maker	Page 4	
	102-15 Key impacts, risks and opportunities	2022 Annual Report	
	102-16 Values, principles, standards and norms of behavior	Code of Conduct	SDG 16
	102-17 Mechanisms for advice and concerns about ethics	Code of Conduct: Page 77	SDG 16
	102-18 Governance structure	Page 10	
	102-19 Delegating authority	Page 11	
	102-20 Executive-level responsibility for economic, environmental and social topics	Page 11	SDG 16
	102-21 Consulting stakeholders on economic, environmental, and social topics	Page 88	SDG 16 & 17
	102-22 Composition of highest governance body	Proxy Statement	
	102-23 Chair of the highest governance body	Proxy Statement	
	102-24 Nominating and selecting the highest governance body	Proxy Statement	
	102-25 Conflicts of interest	Proxy Statement	
	102-26 Role of highest governance body in setting purpose, values and strategy	Proxy Statement	
	102-40 List of stakeholder groups	Proxy Statement	SDG 16 & 17
	102-41 Collective bargaining agreements	Human Rights Policy	SDG 8



GRI

General Disclosure	102-42 Identifying and selecting stakeholders	Page 88	SDG 16 & 17
	102-43 Approach to stakeholder engagement	Page 88	SDG 16 & 17
	102-44 Key topics and concerns raised	Page 14	
	102-45 Entities included in the consolidated financial statements	2022 Annual Report	
	102-46 Defining report content and topic boundaries	Page 14	
	102-47 List of material topics	Page 14	
	102-48 Restatements of information	None	
	102-49 Changes in reporting	None	
	102-50 Reporting period	January 1st 2022 to December 31st 2022, with some information from first half of 2023	
	102-51 Date of most recent report	May 2022	
	102-52 Reporting cycle	Annual	
	102-53 Contact point for questions regarding the report	sustainability@bunge.com	
	102-54 Claims of reporting in accordance with GRI Standards	Developed in compliance with GRI Core Option	
	102-55 GRI content index	Page 79	
	102-56 External assurance	For the current report, Bunge did not seek external assurance. Certain aspects of our sustainability targets and performance, however, are audited by third parties.	



GRI

Management Approach			
Material Disclosure	103-1 Explanation of the material topic and its boundary	Management approaches are described in each section introduction.	
	103-2 The management approach and its components	Management approaches are described in each section introduction.	
	Economic Performance		
	201-1 Direct economic value generated and distributed	2022 Annual Report	
	201-2 Financial implications and other risks and opportunities due to climate change	2022 Annual Report ; 2022 CDP Climate ; Page 29	
	201-4 Financial assistance received by government	2022 Annual Report	
	Energy		
	302-1 Energy consumption within the organization	Page 86	SDG 13
	302-3 Energy intensity	Page 86	SDG 13
	302-4 Reduction of energy consumption	Page 86	SDG 13
	Water		
	303-1 Interactions with water as a shared resource	Page 23	SDG 6
	303-2 Management of water discharge-related impacts	Page 23	SDG 6
	303-3 Water withdrawal	Page 87	SDG 6
	303-4 Water discharge	Page 87	SDG 6
	303-5 Water consumption	Page 87	SDG 6



GRI

Material Disclosure

Biodiversity

304-1 Sites near areas of high biodiversity value	Page 22	SDG 15
304-2 Significant impact of activities, products and services on biodiversity	Page 22	SDG 15

Emissions

305-1 Direct (Scope 1) GHG emissions	Page 86	SDG 13
305-2 Energy indirect (Scope 2) GHG emissions	Page 86	SDG 13
305-3 Other indirect (Scope 3) GHG emissions	Page 86	SDG 13
305-4 GHG emissions intensity	Page 86	SDG 13

Waste

306-1 Waste generation and significant waste-related impacts	Page 87	SDG 6
306-2 Management of significant waste-related impacts	Page 24	SDG 6
306-4 Waste diverted from disposal	Page 87	SDG 6

Employment

401-1 New employee hires and employee turnover	Page 89	SDG 8
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People, Labor, Occupational Health and Safety

403-1 OHS management system	Page 74	SDG 8
403-5 Worker training on OHS	Page 74	SDG 8
403-9 Work-related injuries	Page 74	SDG 8
404-1 Average hours of training per employee	Page 70	SDG 8
404-2 Programs for upgrading employee skills	Page 70	SDG 8
405-1 Diversity of governance bodies and employees	Page 10	
408-1 Operations and suppliers at risk for incidents of child labor	Page 43	SDG 8
409-1 Operations and suppliers at risk for forced or compulsory labor	Page 43	SDG 8
416-1 Assessment of health and safety impacts of products	Page 76	SDG 8



SASB

In addition to the GRI Index, Bunge’s 2023 Global Sustainability Report includes a SASB Index that is cross referenced to both GRI and other disclosure platforms, such as CDP, as well as a TCFD reference index.

Topic	SASB Accounting Metric	SASB Code	Comment or Location
Greenhouse gas emissions	Gross global Scope 1 emissions	FB-AG-110a.1	Page 86
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	FB-AG-110a.2	2022 CDP Climate Pages 19-22
Energy management	1) Operational energy consumed, (2) percentage grid electricity, (3) percentage renewable	FB-AG-130a.1	Page 86
Water management	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	FB-AG-140a.1	2022 CDP Water Page 87
	Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-AG-140a.2	2022 CDP Water Page 23
Workforce health & safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) seasonal and migrant employees	FB-AG-320a.1	Page 74
Environmental & social impacts of ingredient supply chain	Percentage of agricultural products sourced that are certified to a third-party environmental and/or social standard, and percentages by standard	FB-AG-430a.1	Non-Deforestation Report , Page 57
	Suppliers’ social and environmental responsibility audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	FB-AG-430a.2	Non-Deforestation Report , Page 53
	Discussion of strategy to manage environmental and social risks arising from contract growing and commodity sourcing	FB-AG-430a.3	Non-Deforestation Report , Page 35
Ingredient sourcing	Identification of principal crops and description of risks and opportunities presented by climate change	FB-AG-440a.1	2022 CDP Climate ; Pages 36-41
Activity metrics	Number of processing facilities	FB-AG-000.B	Page 5



TCFD

Recommended	Comment or Location
Governance: Disclose the organization’s governance around climate-related risks and opportunities.	
a. Describe the Board’s oversight of climate-related risks and opportunities.	2022 CDP Climate
	2022 Proxy Statement
	Page 10
b. Describe management’s role in assessing and managing climate-related risks and opportunities.	2021 CDP Climate
	Page 11
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning where such information is material.	
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	2022 CDP Climate; Page 28
	2022 Annual Report
b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning.	2022 CDP Climate; Page 29
c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	2022 CDP Climate; Page 29
Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks.	
a. Describe the organization’s processes for identifying and assessing climate-related risks	2022 CDP Climate; Page 28
b. Describe the organization’s processes for managing climate-related risks	2022 CDP Climate; Page 28
c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.	2022 CDP Climate; Page 28
Metrics and Targets: Disclose how the organization identifies, assesses, and manages climate-related risks.	
a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	2022 CDP Climate
b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	2022 CDP Climate
	Page 86
c. Describe the targets used by organization to manage climate-related risks and opportunities and performance against targets.	2022 CDP Climate
	Page 20



Energy and Emissions Data

ENERGY*			
Energy Consumption			
Direct energy (in gigajoules, GJ)			
Non-Renewable Sources	2020	2021	2022
Natural gas	31,027,602	31,403,393	30,842,389
Gasoline	3,794	3,823	4,301
Light oil	24,638	17,168	988
Diesel	155,534	199,730	190,855
Fuel oil/heavy oil	45,226	140,366	99,322
Liquefied petroleum gas (LPG)	110,953	109,635	99,562
Coal	2,752,623	1,887,984	2,068,593
Renewable Sources			
Wood or wood waste	7,038,999	7,462,111	7,589,231
Seed hulls	3,548,112	3,510,250	3,097,864
Other primary solid biomass	1,079,398	1,222,110	821,792
Sugar Cane Wastes	11,814	0	0
Total direct energy consumption	45,798,691	45,956,571	44,814,897
Non-Renewable Sources	34,120,369	33,762,099	33,306,010
Renewable Sources	11,678,322	12,194,472	11,508,887
Energy Intensity (MTCO2e/GJ)	0.05		

*includes scope 1 and 2 energy

EMISSIONS		
	2020	2022
Direct (Scope 1) emissions	1,862,418	1,769,771
Indirect (Scope 2) emissions	1,337,064	1,098,606
Total	3,199,482	2,868,378

2022 Scope 1 & 2 GHG Emissions (metric tons CO2e)	2022
Direct (Scope 1) emissions from fuel use in facilities	1,769,771
Indirect (Scope 2) emissions from purchased electricity and steam	1,098,606
Biogenic CO2 emissions	1,494,585

2022 Indirect (Scope 3) emissions (mt/CO2eq)	2020	2022
Purchased Goods & Services	60,174,267	55,194,008
Fuel and Energy Related Activities	2,103,940	2,036,766
Upstream Logistics	6,444,410	6,435,193
Other sources	34,390,849	29,374,838
Total Scope 3 emissions	103,113,466	93,040,805

2022 GHG Emissions (metric tons CO2e)	
Emissions intensity ratio (Scope 1 & 2)	49.35 (KgCO2e/MT)
Energy intensity	0.96 (GJ/MT)



Waste and Water Data

WASTE		
2022 Non-hazardous Waste (metric tons)	2021	2022
Landfill disposal	33,376	28,640
Composting	18,442	20,701
Land farming	1,834	2,869
Physical or chemical treatment	1,032	1,869
Incineration - without energy recovery	354	418
Incineration - with energy recovery	769	7,190
Fertilizer	8,392	6,717
Biogas production	60,552	52,505
Recovery	35,715	38,426
Reuse	23,061	22,976
Recycling	65,711	61,483
On-site storage	1,354	0
Another treatment	890	84,527
Total Non-hazardous Waste	251,482	244,638

WASTE		
2022 Hazardous Waste (metric tons)	2021	2022
Incineration	74	75
Hazardous landfill disposal	731	127
Recycling	810	1,524
Recovery	144	264
Reuse	66	680
Land farming	0	–
On-site storage	15	8
Total Hazardous Waste	1,840	2,678

WATER**	
Water Withdrawals (in cubic meters)	2022
Total volume of fresh surface water withdrawn	11,525,990
Total volume of ground water withdrawn	10,775,238
Total volume of rainwater collected directly	–
Total volume of waste water from other sources	–
Total volume withdrawn from municipal supplies	10,507,891
Total volume of sea water withdrawn*	54,729,827
Total Volume of Water Withdrawn	87,538,946
WATER**	
Water Discharges (in cubic meters)	2022
Total volume of fresh surface water discharged	13,375,856
Total volume of brackish water discharged	9,451,978
Total volume of groundwater discharged	122
Total volume of waste water from other sources discharged	706,462
Total volume discharged to municipal sources	5,852,338
Total volume of sea water discharged	45,277,849
Total Volume of Water Discharged	74,644,605

**Increase in water withdrawals and discharges due to inclusion of cooling water from Bunge's Wormerveer and Hamilton plants in the reporting boundary starting in 2022.

Stakeholder Engagement

MATERIALITY AND ENGAGEMENT

Materiality continues to be an important driver of Bunge’s sustainability strategy, as well as an important signal for how we should grow our business. As a result of our business’ evolution over recent years and the increasingly varied expectations from stakeholders, Bunge has adopted a two-pronged approach to identifying our non-financial material topics.

First, we utilize existing frameworks and ratings agencies, all of which have developed their own list of material

topics that are then used to assess the public disclosures of companies within their scope of analysis. In 2022, we evaluated the materiality matrices and index weights of: Sustainalytics, ISS, SASB, MSCI and DJSI. An aggregate sum of the common topics across these platforms are collected and then evaluated against our own framework of analysis, and combined with the second approach.

Secondly, we conduct a series of workshops and interviews with key internal and external stakeholders to identify key material topics. These stakeholders include: Employees, Bunge management, the Board of Directors – for internal

feedback; and for external feedback, they include: investors, customers, NGOs, industry associations, competitive analysis, public regulators, media, and local communities. These represent the groups which have a more structured engagement with Bunge’s business and operations, and to whom we have more frequent and impactful interactions. We track the interactions with most of these stakeholders to periodically evaluate where the weight of importance on certain topics is shifting.

Combining these two approaches involves leveraging the traditional method of GRI to account for the impact that

Bunge has on a specific material topic against its weight of importance to the stakeholders. As a result, we have developed the matrix on page 14 of our 2023 report.

We then mapped the material topics to relevant SDGs, noting the specifics of individual targets within each SDG. As we continue to evolve as a business, we are constantly re-evaluating the focus on each SDG goal and target, and continuously ensuring our sustainability strategy reflects the interests of our stakeholders and our business.

Bunge is a member of several industry associations, voluntary networks, and other platforms that advance industry or sustainability interests. Below is a list of associations in 2022 where we had a leadership role including serving as a Board member or other officer position.

Associations and Memberships 2022		
AFOEX	European Biodiesel Board	North American Millers Association
ANACER	FEDIOL	OVID
ASSITOL	Fertilizar Asociacion Civil	PSPO
Associação Brasileira da Indústria do Trigo	Field to Market	PSPZ
Associação Brasileira das Indústrias de Alimentos - ABIA	FNCG	Sindicato da Indústria do Trigo nos Estados RJ e ES - Sinditrigo
Associação Brasileira das Indústrias de Óleos Vegetais -ABIOVE	Futures Industry Association	Sindicato Empresariais da Indústria - FIEMG
Camara de la Industria Aceiter	Grupo de Estudios Tributarios Aplicados-GETAP	SYNACOMEX
Camara de la Industria Química	Institute for Shortening and Edible Oils	US Canola Association
Camara de Puertos Privados	ITERG	US-Ukraine Business Council
Canada Canola Council	Missouri Agribusiness Association	VDB
COCERAL	MVO	Verein der Getreidehaendler
Commodity Markets Council	National Grain and Feed Association	Vernof
ELMA	National Oilseed Processors Association	Waterways Council Inc.
EUFIC	North America Grain Export Association	



Employee Data

External Hire Rate by Age			
	External Hire Rate	External Hires	2022 Average HC
All Ages	27%	6,153	23,051
<20	175%	324	185
20-29	67%	2,785	4,181
30-39	24%	1,855	7,713
40-49	14%	827	5,859
50-59	8%	304	3,810
60+	5%	58	1,145
Unallocated	0%	0	159

External Hire Rate by Gender			
	External Hire Rate	External Hires	2022 Average HC
All Hires	27%	6,153	23,015
Male	25%	4,615	17,520
Female	28%	1,538	5,530

External Hire Rate by Region			
	External Hire Rate	External Hires	2022 Average HC
All Regions	27%	6,153	23,051
Asia	22%	796	3,538
EMEA	13%	864	6,611
North America	24%	1,052	4,390
South America	40%	3,441	8,513

Termination Rate by Age			
	Termination Rate	Terminations	2022 Average HC
All Ages	27%	6,286	23,051
<20	91%	168	185
20-29	55%	2,286	4,181
30-39	26%	1,971	7,713
40-49	19%	1,091	5,859
50-59	12%	475	3,810
60+	25%	283	1,145
Unallocated	8%	12	159

Termination Rate by Gender			
	Termination Rate	Terminations	2022 Average HC
All Hires	27%	6,286	23,051
Male	29%	5,035	17,520
Female	23%	1,251	5,530

Termination Rate by Region			
	Termination Rate	Terminations	2022 Average HC
All Regions	27%	6,286	23,051
Asia	14%	509	3,538
EMEA	12%	815	6,611
North America	38%	1,683	4,390
South America	39%	3,279	8,513



Employee Data

Employee Diversity by Age		
	2022 Average HC	%
All Ages	23,051	–
<20	185	1%
20-29	4,181	18%
30-39	7,713	33%
40-49	5,859	25%
50-59	3,810	17%
60+	1,145	5%
Unallocated	159	1%

Employee Diversity by Gender		
	2022 Average HC	%
All Employees	23,051	–
Male	17,520	76%
Female	5,530	24%

Employee Diversity by Region		
	2022 Average HC	%
All Regions	23,051	–
Asia	3,538	15%
EMEA	6,611	29%
North America	4,390	19%
South America	8,513	37%



This document includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts, including statements regarding our environmental and other sustainability plans and goals, made in this document are forward-looking. We use words such as anticipates, believes, could, estimates, expects, future, intends, may, should, will and similar expressions to try to identify forward-looking statements. Forward-looking statements reflect management's current expectations and are inherently uncertain. Our actual results, performance or prospects could differ materially from those expressed or implied by these forward-looking statements for a variety of reasons, including changes in circumstances, assumptions not being realized, scientific or technological developments, evolving sustainability strategies and government regulations or other risks, uncertainties and factors. These risks, uncertainties and other factors are described in our 2022 Form 10-K, including under Item 1A. Risk Factors. All forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this report except as required by law.