

BUNGE

# Sustainably Growing Our Business

**2024 Global Sustainability Report**





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# 01

## Introduction

We view sustainability as an integral part of our strategy to maximize long-term shareholder value. We believe that operating responsibly and offering products that help our customers and farmers achieve their sustainability goals provides us opportunities to:

- grow our business
- reduce our impact on the environment
- increase customer collaboration and loyalty
- attract, retain and engage employees

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# Letter From Our Leadership

## Dear Stakeholders:

In a year when Bunge announced one of the most transformative transactions in our 200+ year history, an important goal did not change – Bunge’s steadfast commitment to making measurable progress in our mission to sustainably connect farmers to consumers to deliver essential food, feed and fuel to the world. As a leader in food and agriculture, we strive to continuously improve our own operations while also collaborating with other stakeholders to provide scalable solutions to the challenging issues our industry faces across global supply chains.

Over the past year, we have taken decisive steps to advance sustainability across our business, providing industry-leading low-carbon solutions and progressing in our commitments to non-deforestation, biodiversity and human rights while making a positive impact on our communities. We are proud of this year’s success as outlined in our report, and even more energized by the opportunities ahead.

At Bunge, we recognize our integral role in sustainably feeding a growing population. Our strategy is grounded in building strong partnerships, advancing innovative technologies and approaches to sustainable agriculture, and showing up as a trusted leader in the communities where we operate.

But we cannot not succeed on our own. Through our partnerships with Chevron and Corteva, as well as our recently announced partnership with Repsol in Spain, we are championing the decarbonization of the fuel industry with investments in renewable feedstock for biofuels, renewable diesel and sustainable aviation fuel. In support of more traceable soy and deforestation-free products, we also announced a partnership to develop a blockchain solution that is expected to enable us to implement technical, commercial and operational feasibility studies. This initiative aims to further integrate digitization into our supply chain, building on our long-standing push to transform traceability data from the field to final customers.

In addition, we expanded our regenerative agriculture programs in South and North America and in Europe to

support farmers in the transition to low-carbon agriculture.

These important efforts are accelerating more responsible supply chains across food, feed and fuels worldwide. We will maintain a strong focus on investing in new, sustainable growth areas, while continuing our organization-wide progress toward our longstanding commitments. For this ongoing work, Bunge was recently recognized among “America’s Climate Leaders” by USA Today.

We will continue to build on this momentum. Through our future combination with Viterro, expected to close this year, we are strengthening our position as an innovative global agribusiness company with the scale and scope to make greater sustainability inroads across oilseed and grain supply chains and processing.

Bunge’s future combination with Viterro will build on a key strength: our people. We are inspired daily by a global team that thrives on innovating to advance our commitments to sustainability and food security. Our team shares a strong passion for our values and mission, and

that dedication underscores the incredible work they are providing to their communities, customers and partners.

Bunge has long been a respected steward of our sector, and we recognize the responsibility that comes with this position. Lasting change will require all players to work together, and we remain firmly committed to doing so as we continue transforming our business in the year ahead.

There is no question: Agribusiness faces a continuous challenge to supply growing demands without further stretching resources. We are confident the team and solutions we are delivering will help drive global change to continue meeting the needs of tomorrow.

Thank you,

Gregory A. Heckman  
Chief Executive Officer

Mark Zenuk  
Chair of the Board of Directors



At Bunge, we recognize our integral role in sustainably feeding a growing population. Our strategy is grounded in building strong partnerships, advancing innovative technologies and approaches to sustainable agriculture, and showing up as a trusted leader in the communities where we operate.



# Letter From Our Chief Sustainability Officer and Government Affairs

## Dear Stakeholders:

At Bunge, sustainability is core to our business. Our key areas of growth are a testament to the alignment of our corporate vision with this important global imperative. We are committed to addressing climate change by prioritizing carbon-focused decision-making across our organization and continuing to regularly report on our progress.

I am pleased to share that we have made considerable strides toward our 2030 reduction goals since announcing our science-based targets to reduce emissions in our operations and supply chain. In 2023, we achieved a total reduction of our Scope 1 and 2 emissions of approximately 15.8% and saw a reduction of 10.6% in Scope 3 emissions from our value chains.

As a global agribusiness company, sourcing products from farmers and resellers, we know we can make

the greatest positive impact by influencing our supply chain – encouraging and equipping suppliers to adopt sustainable practices.

Our Sustainable Partnership Program is a leading example of this effort. Bunge was the first global company in the Cerrado region of Brazil to track indirect purchases of soybeans, benefiting the value chain. The program supports grain dealers and producers, as they adapt to market demands, using monitoring systems, such as satellite and farm-scale images.

Technology and key partnerships like these have also helped us to progress on our non-deforestation commitments. In 2015, Bunge announced a commitment to be free of deforestation and native vegetation conversion in our value chains in 2025. Through the concerted efforts of our global organization and partners, we are on track to meet a major piece of this commitment early. By the end of this year, we anticipate that we will no

longer source soy from areas defined as at-risk of being deforested or where native vegetation has been converted to farmland due to soy cropping.

While we celebrate these milestones in our own operations and supply chains, we recognize change is needed across the food and agriculture sectors. In collaboration with trade associations, NGOs and others, we are assisting stakeholders toward their own sustainability goals and setting new industry standards. In 2023, we continued to provide technical assistance to producers, farmers and growers as they adopted new and improved socio-environmental practices.

Bunge takes pride in our role as a go-to partner and a leader in sustainability – and that is made possible by our dedicated team. This commitment was showcased in last year’s Bunge Ecochallenge, our first-ever global employee competition focused on sustainability, where employees took nearly 12,000 actions to reduce their environmental

footprint both in their daily lives and work. The event demonstrated that, when we harness our collective energy and commitment, we can make a positive impact on some of the most important challenges facing the world.

Prioritizing sustainability inside and outside our organization is important to meeting the challenges the food and agriculture sector faces, from climate change to food stability. As a company, Bunge is proud to help positively contribute to this important mission.

Sincerely,

Robert J. Coviello  
Chief Sustainability Officer and Government Affairs



Prioritizing sustainability inside and outside our organization is important to meeting the challenges the food and agriculture sector faces, from climate change to food stability to profitability. As a company, Bunge is proud to help positively contribute to this important mission.



# About Bunge

We connect farmers to consumers to sustainably deliver essential food, feed and fuel to the world. With more than two centuries of history, Bunge works to bring quality food to the table, increase sustainability where it operates, strengthen global food security and help affected communities thrive.

We believe Bunge is a leading:

- global oilseed processor and producer of vegetable oils and protein meals, based on processing capacity
- global grain processor, based on volume
- seller of packaged plant-based oils worldwide, based on sales
- producer and seller of wheat flours, bakery mixes and corn-based products in North and South America, based on volume

🔍 More details on Bunge's business model, financial performance, and incorporation can be found in the [Company's 2023 Annual Report](#).



## St. Louis, Missouri, USA

Corporate headquarters

## Domiciled in Geneva, Switzerland

Registered office and principal executive office



A global leader in oilseed processing by crush volume capacity



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



~23,000  
Employees



## 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



## BG NYSE



## Zero Hunger and Quality Education

are the priority areas of focus for our global contributions



1818  
Founded



300+  
Facilities



40+  
Countries





# About This Report

Bunge's 2024 Global Sustainability Report covers our strategy, goals, progress and activities on the most material sustainability topics for our business and stakeholders over the year 2023, with some information for the first few months of 2024.

The 2024 Global Sustainability Report has been prepared considering the following internationally recognized standards and frameworks: with reference to the Global Reporting Initiative (GRI) Standards 2021, the most widely used sustainability reporting framework in the world, and the new Sector Standards GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022. The report also uses the Sustainability Accounting Standards Board (SASB) Disclosure for the Agricultural Products sector and Taskforce on Climate Related Financial Disclosures (TCFD) guidelines, which form the basis of the International Sustainability Standards Board (ISSB) and to which we aim to align. Finally, this report includes references to the Taskforce on Nature Related Financial Disclosures (TNFD), of which Bunge was a founding member and contributor, and to which we aim to align our disclosure.

By following these frameworks and standards, we demonstrate our commitment to sustainability reporting best practices and stakeholder engagement. The content indices for these standards are included in the Appendix to this report.

**Reporting Boundaries:** Bunge adopts a materiality-based approach to sustainability disclosure. The sustainability topics described in this report are the topics identified in our materiality assessment as having the greatest importance to our stakeholders and which constitute Bunge's greatest impact on the environment and society. See "ESG Materiality" and "Stakeholder Engagement" sections on pages 12 and 16.

Our disclosures on ESG matters: (a) comply with applicable laws and regulations, (b) align with financial reporting boundaries, and unless otherwise noted (c) encompass the company's own operations and supply chains. Both greenhouse gas (GHG) emissions (for Scopes 1 & 2) which are reported in compliance with the GHG Protocol, and environmental factors such as water, waste and energy, apply to approximately 90 industrial operations accounting for the material part of the company's emissions and natural resources consumption. Another example of a material sustainability topic boundary includes Bunge's actions to eliminate deforestation in accordance with its commitment to have deforestation-free supply chains in 2025. For these metrics, the boundary is applicable to the commodities and geographies where deforestation is accepted to be of greater risk. This principally means the sourcing geographies around the world for palm oil, and the regions of South America where soybean expansion is most focused (the Cerrado region of Brazil, and the Gran Chaco region of Argentina and Paraguay).

**Forward-Looking Statements:** 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 or current 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, expects, future, intends and similar expressions to identify forward-looking statements. Forward-looking statements reflect management's current expectations and are inherently uncertain. Actual results could differ materially for a variety of reasons. Risks and uncertainties that could cause our actual results to differ significantly from management's expectations are described in our [2023 Annual Report on 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.

## Sustainability Highlights

**Decarbonization:** Our strong execution allowed us to achieve compelling emissions reductions in 2023: - 15.8% in Scopes 1 & 2 and - 10.6% in Scope 3 versus Bunge's approved 2030 Science-Based Targets (SBTs) of 25% for Scopes 1 & 2 and 12.3% for Scope 3 from 2020 baseline. See the Dashboard on page 8 and more details in the "Action on Climate" section of this report.

**Non-deforestation:** Our progress in 2023 is strong, as we achieved improved traceability and monitoring figures to our sourcing in the high-priority geographies of the world. See the Dashboard on page 8 and more details in the "Non-Deforestation: 2024 Progress Report" section of this report.

**Human Rights & Social Impact:** In 2023, we continued to improve governance and strategy on our human rights & social impact program and our engagement with communities by: (i) issuing the [Bunge Supplier Code of Conduct](#), which consolidates our expectations into one governance document, and calls on our commodity and non-commodity suppliers to adopt best practices and principles in the areas including human rights, labor practices, environment, and anti-corruption; (ii) updating our corporate contributions policy; and (iii) improving our interaction with stakeholders through regular consultations and workshops.

**Performance-based Sustainability Goals:** Comprise a component of the annual incentive bonuses paid to our executive team and over 7,000 of our employees.

# 2023 Progress Dashboard



## ACTION ON CLIMATE

### Progress on Our 2030 Science-Based Targets (from 2020)

Scope 1 &amp; 2

-15.8%

-25% Target

Scope 3

-10.6%

-12.3% Target

### Progress on Our 2026 Environmental Goals (from 2016)

Energy intensity

-8.1%

Water intensity

-15.5%

Waste disposal to landfill

-40.7%

-10% Goal



25%  
Total  
renewable  
energy



## RESPONSIBLE SUPPLY CHAINS

### Traceability<sup>1</sup>: the foundation for creating deforestation-free supply chains

Soy



100%  
Direct  
traceability<sup>2</sup>



97.7%  
Indirect  
traceability<sup>2</sup>



99.2%  
Deforestation and  
conversion-free in Brazil



29.7%  
Volume from risky areas  
under certification

Bunge's cutoff date for deforestation  
and conversion free sourcing of soy:  
**December 31, 2024**

Palm<sup>3</sup>

94.7%  
Traceability  
to mill (TTM)



93.1%  
Traceability to  
plantation (TTP)

Transforming the  
palm value chain



78.3%  
Verified  
deforestation-free



93.6%  
Suppliers with  
NDPE commitments



40.3%  
Certified  
volumes



## ACCOUNTABILITY



25.4%

Women global



24.9%

Women in leadership<sup>4</sup>

42.2%

Women in SG&A<sup>5</sup>

29.6%

U.S. Minority<sup>6</sup>

\$6.6M  
Philanthropic  
contributions  
around the world



1200+  
Volunteers



25+  
Countries

helping food security causes

<sup>1</sup> Bunge has developed its own traceability protocols for palm and soy. Continuous evaluation and enhancement of traceability processes are important for both environmental and social reasons, and we will address them vigorously. In the case of soy, traceability to farm involves monitoring of high priority areas in South America, in the case of Brazil covering both direct and indirect supply. <sup>2</sup> Traceability to farm in high priority regions of South America for Direct, and high priority areas of Brazil for Indirect. <sup>3</sup> Palm Oil figures. <sup>4</sup> Leadership defined as employees at the manager level and above. <sup>5</sup> Selling, General and Administrative, which generally encompasses our non-industrial, global corporate support functions. <sup>6</sup> U.S. Minority encompasses all non-White ethnicities within the United States as categorized by the EEOC for EEO-1 reporting purposes.



# 02

## Governance

Bunge has strong corporate governance, which enables us to continue delivering long-term value for our stakeholders and positions Bunge as a sustainable partner to our customers, investors and employees

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# ESG Governance

## Board of Directors

Bunge's Board of Directors (Board) oversees our sustainability strategy, disclosures and risks, while our executive leadership team develops and executes this strategy, manages the risks and directs the organization on Environmental, Social and Governance (ESG) matters.

The Board has established five Board committees that oversee various ESG and sustainability considerations, including climate change, deforestation and native vegetation conversion, water, biodiversity, human rights, social development, stakeholder engagement and more. Oversight of sustainability at Bunge is led by the Sustainability and Corporate Responsibility Committee. In addition, oversight of ESG matters is embedded across each of the five Board committees as described below:



**Sustainability and Corporate Responsibility Committee** oversees and provides input on the development of sustainability and corporate social responsibility governance, policies, strategies and programs of the company, including matters related to:

- human rights;
- food safety;
- environmental matters related to climate change and emissions, water conservation and management, energy consumption and efficiency, product stewardship, and waste disposal;
- the company's public commitments regarding non-deforestation and emissions reductions;
- corporate sustainability reporting;
- ESG external trends and public affairs;
- relations with stakeholders;
- assisting the Board and Enterprise Risk Management Committee in fulfilling their risk management oversight responsibility relating to ESG; and
- philanthropy and community relations.



**Human Resources and Compensation Committee** oversees our compensation framework, governance, guidelines and performance criteria, which includes ESG and human capital metrics. It also oversees initiatives and policies related to diversity and inclusion, workforce environment and culture.



**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.



**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.

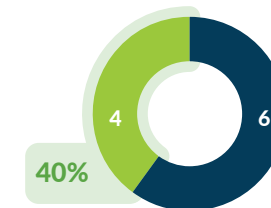


**Audit Committee** evaluates trends and developments in non-financial reporting practices and requirements, which impact the company's regulatory filings, including ESG disclosures.

## Board Diversity and Skills

### Gender Diversity

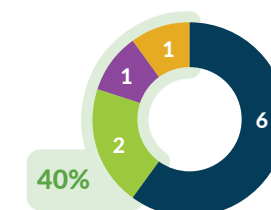
● Male ● Female



### Racial / Ethnic Diversity

● White ● Hispanic

● African American ● Asian



### Professional / Skills Diversity



We believe our directors possess the requisite tenure, diversity and complementary skills, qualifications, backgrounds and experience that contribute to the Board's ability to effectively oversee Bunge's operations and help shape our long-term business ESG strategy, as illustrated in the charts above. The Corporate Governance and Nominations Committee regularly evaluates the makeup of the Board and provides updates to the full Board to ensure their skills and backgrounds will help contribute to a stronger and more robust sustainability strategy.

🔍 Learn more in [Bunge's 2024 Proxy Statement](#).

## Executive Leadership

Members of Bunge's executive leadership team are directly involved in the development and execution of the sustainability strategy, which includes the management of climate-related risks and opportunities.

**Chief Executive Officer** is the final arbiter in the management of the 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)** is the management lead of the Audit Committee. The 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 credit facilities and other "green" loans.

**Chief Human Resources Officer (CHRO)** is the management lead of the Human Resources and Compensation Committee. The CHRO oversees the embedding of ESG metrics — such as emissions

performance and safety — into the compensation of Bunge employees. The CHRO also leads the inclusion and belonging strategy, along with the talent development programs throughout the business.

**Chief Risk Officer (CRO)** is the management lead of the Enterprise Risk Management Committee. The 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** assesses long-term business growth strategy and opportunities, and considers the sustainability impact they may have.

**Chief Legal Officer (CLO)** is the management lead of the Corporate Governance and Nominations Committee. The CLO manages legal and ethical risks and regulatory compliance of the business.

**Our Chief Technology Officer** oversees the global business transformation team and supports and enables technology solutions which align with our sustainability commitments, objectives and opportunities.

**Chief Sustainability Officer and Government Affairs (CSO)** is the management lead of the Sustainability and Corporate Responsibility Committee. The CSO oversees 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 Across Bunge

Bunge has established multiple cross-functional teams of subject matter experts focused on ESG matters, including human rights, climate, water and non-deforestation, in an effort to further embed sustainability throughout the company. The teams meet regularly to discuss a range of topics that can help achieve our sustainability commitments and disclosures, or which might have a strategic, operational or financial impact on our business.

We also believe it is important to hold ourselves accountable to public commitments on ESG matters. Performance-based sustainability goals are a component of the annual incentive bonuses paid to our executive team and over 7,000 of our employees. Our compensation framework is based on a pay-for-performance philosophy with payout now directly impacted by our attainment of certain sustainability targets, including emissions reduction progress and progress toward deforestation-free supply chains.

🔍 Additional information on sustainability governance and oversight can be found in [Bunge's 2023 Annual Report](#) and [2024 Proxy Statement](#).

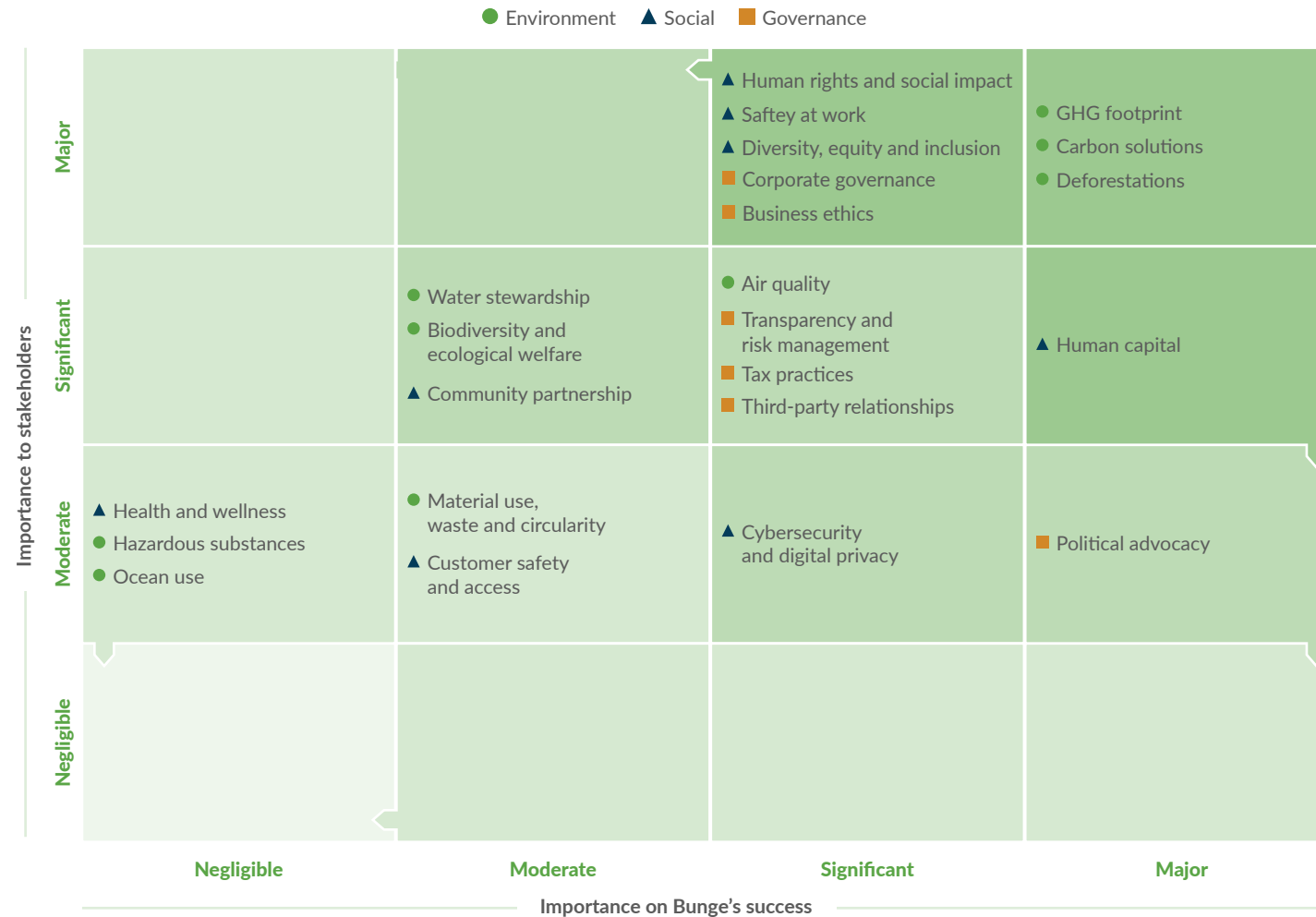


# ESG Materiality

We conducted our materiality assessment in 2022. The assessment was carried out by a multi-stakeholder and cross-functional committee (the Sustainability Committee) comprised of approximately 100 individuals from Bunge’s global sustainability, legal, controlling, commercial, human resources, and communications teams, representing a range of core commodities, geographies and experiences, and was endorsed by the executive leadership and Board of Directors.

External stakeholder engagement was a key input into the materiality assessment. We conducted a series of workshops and interviews with strategic internal and external stakeholders to identify key material topics. Stakeholders consulted included customers, investors, NGO’s representing various levels of civil society, government regulators, industry associations and local communities. These represent the groups which have a more consistent engagement with Bunge’s business and operations, and with whom we have more frequent and impactful interactions.

See our materiality matrix on the right, which accounts for the impact that Bunge has on a specific material topic against its weight of importance to the stakeholders. The company believes that with respect to financial year 2023, there were no material changes to the material topics identified during our 2022 materiality assessment. We expect to consider a renewed materiality assessment for the combined company after the closing of the Viterra Transaction.<sup>1</sup>



The materiality assessment involved an aggregation of the material topics as prescribed by some of the most prominent ESG disclosure frameworks and ratings agencies, which Bunge actively engages, including SASB, DJSI, MSCI, and Sustainalytics. A judgement was applied by the Sustainability Committee to remove topics that were determined to be non-material for our industry. A series of workshops were used to evaluate each individual material topic on the basis of their relevance to Bunge’s stakeholders – both internal and external – as well as the company’s ability to influence the impact of those topics on society and environment. An additional lens was included to assess, in a subjective way, whether the topics posed a material financial, reputational, or physical risk to Bunge.

## Mapping Material Topics to SDGs

We map our material topics to relevant Sustainable Development Goals (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.



<sup>1</sup>On June 13, 2023, Bunge entered into a Business Combination Agreement (“BCA”) with Viterra Limited (“Viterra”) and its shareholders. On October 5, 2023, over 98.65% of our shareholders approved the business combination with Viterra, which remains subject to customary closing conditions, including receipt of required regulatory approvals.

# ESG Strategy

For almost two decades, Bunge has consistently incorporated Environmental, Social and Governance (ESG) factors into our strategy, investments and operations, from signing the Amazon Soy Moratorium dating back to 2006, of which Bunge was a founding member, to our industry-leading non-deforestation commitment in 2015 to be deforestation free in 2025, or from initial emissions reductions goals in 2008 to the Science-Based Targets (SBTs) in 2021.

For example, Bunge identified GHG footprint, Carbon Solutions and Deforestation as primary environmental priorities of our business strategy. To implement it, Bunge established SBTs that require us to decarbonize our operations by 25% (Scopes 1 & 2) and value chain by 12.3% (Scope 3) by 2030. For more details please refer to the “Action on Climate” section of the report. We have been leveraging our SBTs and connecting with customers at both ends of the value chain to unlock new growth opportunities.

Bunge is actively engaged in supplying low-carbon feedstock for renewable fuels, sourcing and supplying grains planted under regenerative agricultural practices, and supplying certified and verified deforestation-free grains and by-products, among other initiatives. These business objectives are a natural extension of our sustainability efforts and have been partly developed by applying a “climate lens” to our strategic decision-making.

We integrate ESG factors into nearly every area of our business, from how we evaluate new growth markets, plan and develop our strategic goals, compensate our employees and operate our facilities, to how we engage with our customers, suppliers, employees, communities, shareholders and other stakeholders. We encourage Bunge leadership around the globe to embrace sustainable decision-making across our value chains built on a foundation of ethical leadership, accountability and environmental stewardship.

This means that the decisions we make — from strategy to investments to operations — look at the associated GHG impact and how it will shape our long-term climate ambitions. In 2023, we have accelerated our efforts and taken robust actions to reduce our own environmental footprint and increased our collaboration with partners, customers and other stakeholders to improve the sustainability of the food production chain and embrace sustainability opportunities for growth.

Our key areas of growth — expansion of our oilseed processing and origination capabilities, production of renewable feedstocks, increasing our plant lipids portfolio and development of new plant-based protein ingredients — are central to our business strategy and a testament to the alignment of sustainability with our corporate vision.

In 2023, we continued our commitment to sustainability by further embedding climate-focused decision-making into

our strategy, operations and investments. We are working to build 21st century value chains that are integrated from farm-to-consumer, traceable and verifiable, and have a positive impact on the planet. Our company is committed to adopting policies and sustainability commitments that reflect this vision, and to collaborating with stakeholders and other value chain participants. We rely on an open dialogue between stakeholders, farmers, civil society, customers, partners, non-governmental organizations (NGOs) and governments so that we can promote actions that help support sustainable agriculture.

## Based on the materiality assessment, Bunge identified 9 primary topics:



### Environmental

- GHG footprint
- Carbon solutions: renewable fuels, regenerative agriculture, novel seeds
- Deforestation



### Social

- Human rights and social impact
- Safety at work
- Inclusion and belonging
- Human capital



### Governance

- Corporate governance
- Business ethics



Our sustainability report is structured by three pillars:

Action on Climate



Responsible Supply Chains



Accountability



# Risks and Opportunities

**Risk management is a foundational part of developing and executing Bunge's ESG Strategy.**

Since 2021, we have deployed a quarterly Enterprise Risk Management (ERM) process that captures sustainability-related risks intended to manage exposure, support mitigation efforts, guide strategic investment and planning, and reduce operational costs. Risk management at Bunge is overseen by the Enterprise Risk Management Committee of the Board. ERM is overseen at the executive level by the CRO, 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.

We consider sustainability risks based on their potential magnitude of impact on Bunge's operations, strategy, and financial wellbeing, as well as their likelihood. Despite the growing concern around sustainability-related risks

such as climate change, human rights and deforestation and their salience in the business community, we believe that Bunge's global operations and asset footprint in more than 40 countries is a strong risk mitigant. Therefore, we do not believe that sustainability-related risks at this time rise above our internal financial threshold to be considered financially material. However, we observe that some long-term trends that are difficult to predict at this time may add uncertainty to our assessment.

Sustainability opportunities are embedded in our business development strategy. When considering new areas of growth or investment into asset optimization, we endeavor to apply a "climate lens" to our decision-making so that we factor in how our commercial opportunities can meet new market demands and consumer trends. For example, our oilseed origination and processing capability has enabled growth into the renewable feedstock market, which is contributing to the decarbonization of the fuel industry.

## Assessing Risks from Climate Change

Risk management is a fundamental part of Bunge's strategy, particularly when it comes to executing our decarbonization strategy.

Bunge's Management Risk Committee (MRC) is responsible for reviewing and approving the company's risk management policies and any material changes thereto. The risks covered by the MRC include: commodity price risk, market risk, liquidity, interest rate and financing risk, credit and counterparty risk, country risk, cybersecurity risk and risks related to climate change.

When considering these risks, three criteria are evaluated: possibility of occurrence, magnitude of risk and mitigating actions. These risks are directly linked to the substantive impact understood by Bunge, which is the impact related to the potential loss of customer demand for our products or the ability to supply products in sufficient volumes to meet demand.

Bunge's Enterprise Risk Management Board of Directors Committee and Sustainability and Corporate Responsibility Board of Directors Committee are responsible for assisting the Board and the Corporate Risk Management Committee in fulfilling their supervisory responsibility in identifying, evaluating and continuously monitoring sustainability, corporate social responsibility and trends, environmental issues, risks and concerns that may affect the company's activities and business performance.

Due to the nature of Bunge's footprint and operations, our business could be affected in the future by regulatory changes, taxation of GHG emissions, or policies related to national emissions reduction plans, deforestation, and market access requirements. Potential consequences could include variances in energy, transportation and raw material costs. The company is dependent on global logistics systems to deliver its products. Issues related to emissions in these areas, as well as those related to sourcing from expanding agricultural regions, could affect the company's performance on climate-related strategies.

Bunge's MRC meets at least quarterly to assess a variety of risks and opportunities that could have impacts on the business. Climate-related risks, such as from adverse weather patterns, current or emerging regulations, reputational hazards, and other sources are included in this process. The results of these assessments are distributed throughout the executive leadership team and to the Board of Directors. The company also has a team directly charged with incorporating carbon pricing strategy worldwide and unlocking new growth opportunities that are defined by their low-carbon attributes. This team works closely with the risk management team to ensure the risks and opportunities adequately reflect the company's approach and strategy.





### Climate-Related Scenario Analysis



#### Scenario and time horizon

We apply two different climate scenarios known as Representative Concentration Pathways (RCPs). The first is RCP 4.5, 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 identified risks. 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 \$50 million to greater than \$500 million. In addition, we assessed the likelihood of these risks occurring and our ability/actions 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.



#### 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 climate risk analysis 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.



# Stakeholder Engagement

External stakeholder engagement is a continuous and iterative process at Bunge.

We believe it is important to regularly and systematically identify our key stakeholders and track our interactions where feasible to enhance our understanding of our priorities and focus areas.

Our stakeholders include farmers, customers, investors, NGO's representing various levels of civil society, government regulators, industry associations and local communities. These represent the groups which have a more consistent engagement with Bunge's business and operations, and with whom we have more frequent and impactful interactions. We track the interactions with most of these stakeholders to understand and assess the frequency with which certain topics arise. A series of workshops were conducted in 2023 with external stakeholders on various ESG matters to ensure that our material topics and overall sustainability strategy are aligned with their expectations and concerns.

External stakeholder engagement was a key input into the materiality assessment.





# Global Political Engagement

A key feature of our sustainability strategy is to leverage Bunge’s position in the value chain and its experience delivering sustainable solutions to stakeholders in order to collaboratively promote industry-wide transformation.

At Bunge, we believe political advocacy is an avenue to support our business interests and positively impact the communities where we operate.

We support candidates who promote policies that align with our values and business principles, and who have strong connections to areas where we have facilities. In addition, we are members of organizations that may contribute to dialogue and political action on agricultural, food and biofuel issues.

We aim to advance our vision by engaging with policymakers, working through public policy-facing organizations, networks, and regulatory bodies, and offering our own insights and experiences through these bodies to improve public understanding around our industry.

Bunge’s political activities are conducted in accordance with relevant laws and regulations. Political activities are overseen at the Board level by the Corporate Governance and Nominations Committee and are executed by members of Bunge’s Sustainability and Government Affairs teams.

We are committed to eliminating native vegetation conversion associated with agricultural commodity production and trade in 2025 – a commitment that was established in 2015 and which serves as a guide for sector alignment. We intend to build on our shared efforts, working with governments, farmers, and other key stakeholders in our supply chains, to identify opportunities for public-private collaboration focused on eliminating commodity-driven deforestation.

**Climate Lobbying:** One of the pillars of Bunge’s sustainability strategy is to take meaningful action on climate. We believe that the agribusiness and food industries have an important role to play in finding scalable and realistic solutions to climate challenges. Our own climate goals and activities are in line with the Paris Climate Agreement, and we participate in organizations that support climate action.

Bunge has been a founder and active member of leading industry associations and platforms to find practical solutions to certain sustainability challenges, such as climate change, land use change, human rights and biodiversity. Bunge is a member of many organizations, and while we may not always agree with these organizations’ positions on climate, we take opportunities to advance pro-climate positions when feasible. More information on our participation in associations and our impact can be found at page 93.



🔍 Learn more about the Bunge PAC (Political Action Committee), Corporate Political Contributions, Advocacy Issues, Climate Lobbying, Trade Associations and Bunge’s approach to political engagement on the [Political Contributions page of our website](#).



# 03

## Action on Climate

We believe that tangible progress on climate requires taking bold action, embracing innovation and championing collaboration. That is why we are implementing solutions across our value chain to not only minimize our own environmental footprint but help suppliers and customers in their decarbonization journey. We are leaning into our role as a connector so that we can provide low-carbon food, feed and fuel for a growing population, create opportunities for farmers and communities and deliver value to our customers around the world

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# Dashboard

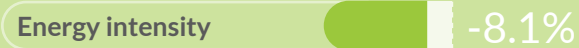
We are making progress to reduce greenhouse gas emissions within our own operations and in our supply chain by advancing lower-carbon alternatives, including renewable fuels and plant-based proteins, leveraging our non-deforestation commitment and developing regenerative agriculture programs. These efforts, and many others outlined in this report, underscore our commitment to achieve our science-based targets (SBTs) and global environmental goals, measurably reduce greenhouse gas (GHG) emissions across our operations and supply chain by 2030 and continue to grow our business.



## Progress on Our 2030 Science-Based Targets (from 2020)



## Progress on Our 2026 Environmental Goals (from 2016)



## 2023 Action on Climate Highlights

- Executed on our Climate Transition Plan and reduced Scopes 1 & 2 by 15.8% and Scope 3 by 10.6% from our 2020 baseline
- Avoided over 188,000 tons of CO<sub>2</sub> in our operations by switching to zero carbon electricity sources in 2023
- Developed internal product carbon footprint capabilities to calculate emissions associated with our products
- Advanced our assessment and disclosure of biodiversity risks and impacts using new TNFD guidance and the LEAP framework
- Conducted a comprehensive science- and context-based quantitative water assessment covering our entire value chain supported by a water strategy and data expert consulting firm
- Piloted and scaled up regenerative agriculture programs in North America, South America and Europe
- Accelerated investments in renewable fuels and low-carbon alternatives with partners across the energy, agriscience and recycling sectors
- Helped customers achieve carbon reduction goals through plant-based proteins and other food solutions
- Enhanced our ocean logistics through end-to-end supply chain management, routing and speed optimization and reduction of port stays
- Invested in new technology and low-carbon solutions in our facilities and supply chain

# Our Approach to Decarbonization

Addressing the causes and impacts of climate change remains one of the most important challenges facing Bunge and the world today. The food and agriculture industry has an important role to play in terms of both mitigation and adaptation.

With the urgency of climate action greater than ever, we are committed to doing our part to find tangible solutions to the crisis and are scaling up our actions. This means that the decisions we make – from strategy to investments to operations – consider the associated GHG impact and how it will shape our long-term climate ambitions.

Our decarbonization approach is focused on **three key levers**:

Reduce emissions in our direct operations and in our supply chain in line with our Climate Transition Plan (CTP)

Utilize our global position in grains, oilseeds and tropical oils to create low-carbon solutions for our customers, contributing to the decarbonization of the food, feed and fuel industries

Build partnerships with others in the value chain to create scalable solutions that accelerate our shared climate commitments

Bunge has taken action on climate in various capacities for over 15 years. Since 2008, we have been building on our progress by setting transparent, impactful goals to drive change for us and across our sector.

In 2021, Bunge announced the SBTs, validated by the Science Based Targets Initiative with the goal to reduce GHG emissions. Bunge's SBTs include the commitment to achieve absolute reductions in GHG emissions for Bunge's own operations by 25% (Scope 1 & Scope 2) and in Bunge's supply chains by 12.3 % (Scope 3) by 2030 from a 2020 baseline. In order to achieve these SBTs, Bunge developed and adopted a Climate Transition Plan (CTP), aligned with a well-below 2°C pathway.

We are laser-focused on implementing our CTP and this is a driving force behind the transformation of our company. Bunge employees around the world know they play an important role in achieving these targets, and our teams – including commercial, origination, industrial operations, procurement, finance, risk and sustainability – meet regularly to identify gaps, opportunities and resources needed to progress against the CTP.

In 2023, we conducted numerous trainings and workshops to ensure these targets are ingrained in the workings of each team. We have evolved our workshops to focus specifically on the levers that particular teams can advance

in connection with their roles. This helps make progress in line with our CTP more actionable for individual team members and invites innovative ideas on decarbonization to come to the fore. Bunge's leadership team and Board of Directors receive regular updates, and we disclose our progress publicly each year in this report and other reporting platforms. The Board of Directors' oversight of the CTP and progress boosts our confidence in our ability to deliver against our targets.

Our climate action mindset has helped us 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 low-carbon sources of food, including the growing plant-based protein market for meat and dairy alternatives. 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. For more information, see page 28.

## Evaluating our Future Climate Goals

In our 2023 Global Sustainability Report, we shared our intention to evaluate targets aligned with a 1.5°C pathway. In pursuit of these plans, we collaborated with Ceres, a leading authority on climate transition plans for food and agriculture companies, and a consortium of key stakeholders. Together, we:

- conducted a review of our existing strategies, including the growth, innovation and procurement components

- of Bunge's current GHG emissions goals;
- prepared an initial situation assessment of the company's major sources of GHG emissions, along with existing actions and initiatives to address those emissions; and
- validated 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 or could take an active role in helping to shape.

The next phase of our approach was, and is, to evaluate the implications of setting more ambitious targets and to develop the accompanying transition plan. A comprehensive evaluation requires the GHG Protocol Land Sector and Removals Guidance (GHG Guidance). The release of the GHG Guidance is now expected by the end of 2024. We await this GHG Guidance to complete our assessment with full quantification of potential emissions calculations for a 1.5°C pathway. In the meantime, our anticipated merger with Viterra<sup>1</sup> will additionally require Bunge to evaluate and adapt the pathway of the combined company.

We remain steadfast in our commitment to transparency and accountability for the sustainability goals we set. As we move forward, we will continue to publicly disclose our progress and engage stakeholders to ensure the shared success of our strategy.

<sup>1</sup>On June 13, 2023, Bunge entered into a Business Combination Agreement ("BCA") with Viterra Limited ("Viterra") and its shareholders. On October 5, 2023, over 98.65% of our shareholders approved the business combination with Viterra, which remains subject to customary closing conditions, including receipt of required regulatory approvals.

## Progress on Our 2030 GHG Emissions Science-Based Targets

**Scope 1 & 2:** In 2023, we continued our ambition to prioritize investments in emissions reductions by pursuing innovations that improve energy efficiency, drive cost reductions, and lower emissions across the organization. Our investments range from the construction of new sustainable facilities to boiler optimization and replacement, and implementation of technologies with lower-carbon energy sources.

The largest reductions achieved in 2023 were accomplished by purchasing zero carbon electricity for multiple plants around the world. We also pursued opportunities to use lower GHG intensity sources of

energy. For example, we significantly reduced the coal use in our plants in Türkiye and Poland with an ambition of ceasing use of coal in Europe by end of 2024. Over 188,000 tons of carbon were avoided through 2023 from switching to zero carbon electricity sources.

In addition to our SBTs we also have a global GHG emissions intensity goal related to Scopes 1 & 2. With an original goal of reducing 10% from a 2016 baseline, we have already achieved a reduction of approximately 18.0%, far surpassing our initial goal. However, our efforts continue as we seek improvements to our facilities and explore additional levers for reduction as they emerge.

**Scope 3:** The largest share of Bunge's total emissions comes from its supply chain, known as Scope 3. Though outside of our direct operational control, we promote new approaches that reduce emissions. For example, by encouraging the adoption of low carbon practices on farms through our regenerative agriculture programs (see pages 30-32 for more information), optimizing logistics operations, and pushing for the uptake of certified, sustainably produced products.

Our most significant Scope 3 reductions are expected to come from implementing our 2025 non-deforestation commitment. In 2023, we evolved our data sourcing and analytics for soy originating from areas of Brazil that

experience higher rates of deforestation, leveraging our powerful non-deforestation monitoring system. Accurate data helps us better understand and control our GHG emissions, enabling additional interventions. For more information, see the "Non-Deforestation: 2024 Progress Report" beginning on page 46.

Another way we influence Scope 3 emissions is with end-to-end optimization of our supply chain. We use market tools to monitor vessels' performance and cargo ship routes, which help us achieve speed and route optimization, ensure the safety of vessels during the voyage and lower consumption of fuel, which is equivalent to GHG emissions savings. Due to our holistic planning, we aim to minimize time spent in ports and thus reduce GHG emissions. This work is aligned with our participation in the Sea Cargo Charter, which Bunge signed in 2021, which promotes decarbonization and provides a framework for environmentally responsible shipping.

2023  
Progress

Scope 1 & 2<sup>1</sup>

-15.8%

-25%  
Target

Scope 3<sup>1</sup>

-10.6%

-12.3%  
Target



### Bunge's PCF Tool

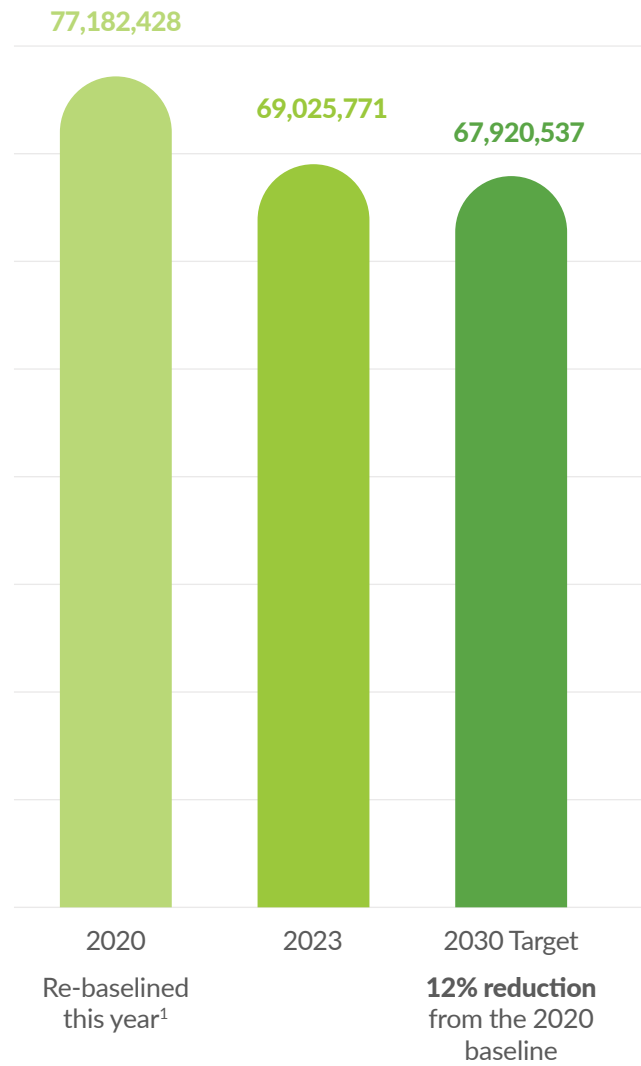
The internal Product Carbon Footprint (PCF) Tool is an application Bunge developed in 2023 to calculate the amount of GHG emissions associated with our products over a partial lifecycle, from the extraction of raw materials, transportation to processing site and

subsequent processing. These new capabilities help us understand the carbon impact of our offerings and identify opportunities for improvement in the product formulation and manufacturing processes. The internal PCF Tool will support Bunge's sustainability goals and

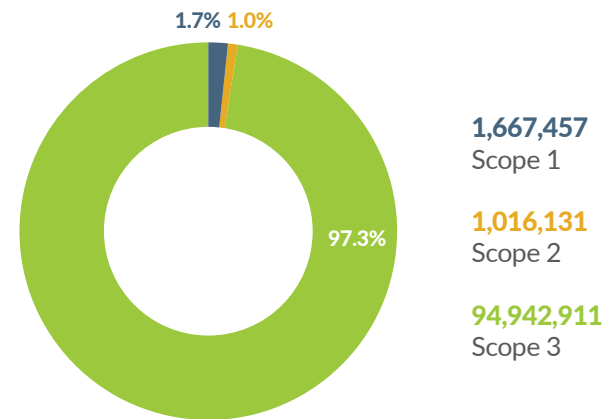
climate initiatives, while also allowing Bunge to better address the environmental concerns of customers by supporting consistent Scope 3 calculations, decarbonization targets, and market-differentiating low carbon intensity products.

<sup>1</sup>GHG emissions reductions relative to each respective 2030 Science Based Target (SBT), from a 2020 baseline.

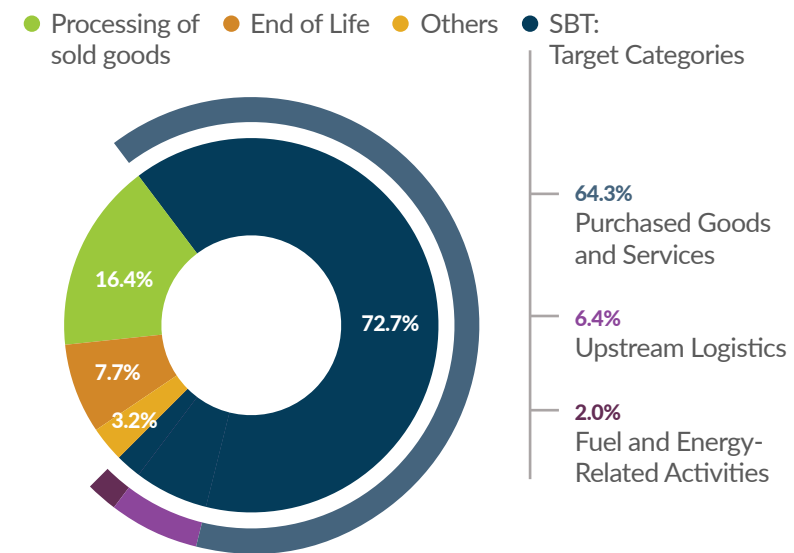
### GHG Emissions Reductions (tons of CO<sub>2</sub>e) in Our SBT Boundary



### 2023 GHG Emissions



### Scope 3 GHG Emissions Breakdown



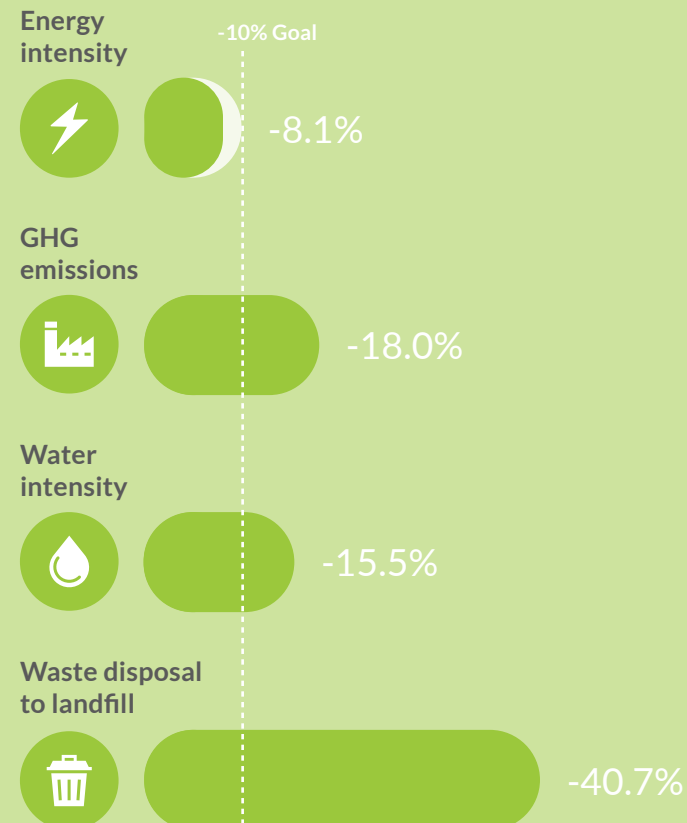
<sup>1</sup> Bunge adjusts the 2020 baseline on an annual basis to reflect acquisitions, divestments, enhanced data and methodologies.

# Global Environmental Goals

Bunge's environmental goals – intended to reduce our energy intensity and GHG emissions, water intensity and waste to landfill – were first developed over 15 years ago. The most recent update of these goals aims for even more aggressive reductions by 2026.

## 2023 Progress Toward Global Environmental Goals

KPI Performance Year (12/31/2023) vs Baseline (2016)



## 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. For example, our heat reuse methodologies lower overall costs and waste, resulting in more sustainable operations that use less energy.

Our target is to reduce energy use by 10% per ton of product by 2026, from a 2016 baseline.

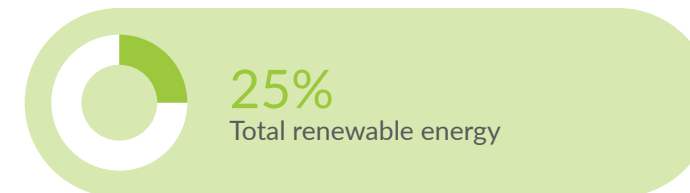
In 2023, we have achieved an energy intensity reduction of 8.1% vs our 2016 baseline. Bunge is achieving these reductions with efforts such as switching to more efficient energy sources (including ceasing the use of coal).

With an original goal of reducing GHG emissions by 10% from a 2016 baseline, we have already

achieved a reduction of approximately 18.0%, far surpassing our initial goal.

We have 29 sites certified with ISO 14001 and 3 sites certified with ISO 50001, with efforts to increase these numbers. The rest of our sites are implementing Environmental and Energy Management System practices, demonstrating our dedication to efficiency, and minimizing environmental impact.

In 2023 we maintained our direct energy consumption of 25% from renewable and zero carbon sources.



## Waste

Bunge's major industrial facilities create hazardous and non-hazardous waste as a by-product 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 have built robust waste management processes and systems to ensure we are minimizing our impact on landscapes and ecosystems.

Bunge prioritizes responsible waste management through internal sorting and disposal practices. We actively track various waste streams, including hazardous and non-hazardous materials. This commitment aligns with our focus on sustainable operations.

Bunge also implements training programs at the plant level to address waste reduction and sorting practices. This focus on employee awareness contributes to our overall sustainability efforts.

Our target is to reduce waste disposal to landfill by 10% per ton of product by 2026, from a 2016 baseline. We have made considerable progress, overperforming our target more than threefold. In 2023, we achieved, 40.7% reduction of waste disposal to landfill against a 2016 baseline.



## Water

**We work to enable responsible water management across our operations, supply chain and communities.**

The majority of water consumption at our facilities is used for production purposes including heating, cooling and the production of steam. A small amount of water is used for cleaning, sanitation and as an ingredient in products.

At Bunge, we have a long history of recognizing water's importance for our business, the environment, and the communities we touch. We have worked on freshwater intensity efficiency in our operations since 2008, when the first targets to reduce freshwater withdrawals were introduced by the company. Since then, we have achieved approximately a 60% reduction, reaching 0.43 m<sup>3</sup>/mt in 2023 from a starting point of 1.15 m<sup>3</sup>/mt in 2008.<sup>1</sup>

Since 2015, the company has been a proud signatory to the CEO Water Mandate, a UN Global Compact initiative that unites businesses in advancing responsible water use. This demonstrates Bunge's leadership in tackling water challenges and its dedication to collaborating with others to ensure a sustainable water future.

In 2016 Bunge established global environmental management 10-year goals, two of which relate to the freshwater withdrawals intensity reduction:

→ 10% intensity reduction of our freshwater withdrawals globally (per ton of product) by 2026 starting from a 2016 baseline. Bunge is making good progress, and already surpassed its 2016 target. We continuously work to find new ways to improve our water use and intensity.

→ 25% intensity reduction of our freshwater withdrawals for priority locations situated in the high stressed areas (per ton of product) by 2026 starting from a 2016 baseline. We used the World Resource Institute's Aqueduct Tool and local team insights to identify Bunge's priority facilities in high water stress locations. In 2023, we reduced water intensity by approximately 9.6% in these locations. Reducing water intensity is a long-term effort. Early on, we implemented easier solutions and have since moved on to more complex water re-use and recycling projects. Recent years' climate change, specifically higher temperatures, could increasingly impact our operations and equipment such as cooling towers, making it more challenging to achieve our 2016 target.

Bunge tracks the progress towards these targets and discloses the performance publicly in this report.

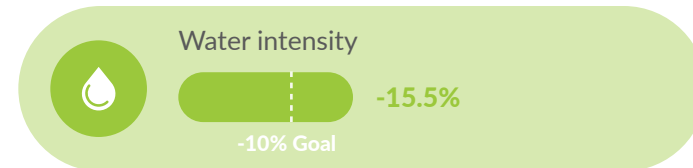
### Improving Access to Water in Local Communities:

Beyond operational improvements, we are promoting good water management practices on farms through Bunge

regenerative agriculture projects (for more details please see pages 31-32). These efforts, when carried out at scale, are believed to improve water management in our supply chain, help prevent fertilizer runoff into watersheds and reduce impacts on freshwater systems that are crucial for human consumption and wildlife habitats.

### Identifying and Assessing Water Risks and Opportunities:

In the future, we plan to conduct regular water assessments across our operations and supply chain to inform our water stewardship approach. Bunge's Enterprise Risk Management (ERM) process already includes water related risks. We also plan to increase our engagement with stakeholders to understand their water concerns and priorities.



## Assessing Our Approach to Water Stewardship

In 2023, we conducted a comprehensive water assessment to understand changes to our water related dependencies and impacts, considering climate change, increase in irrigation use and pressures of a growing population. The science- and context-based, quantitative assessment covered Bunge's entire value chain, considering water availability, water quality and access to safe drinking water. The assessment will inform our approach to water stewardship, which we plan to share on our website and in future global sustainability reports. Our anticipated combination with Viterra<sup>2</sup> will require Bunge to conduct a re-assessment of the approach to water stewardship of a combined company.

## Human Right to Water

- We support on-farm best practices to mitigate water use and increase availability and quality to local communities
- We acknowledge the human right to access safe drinking water and sanitation, as defined by the United Nations
- We work to identify and address potential negative impacts of our operations on access to water for local communities, and plan to increase those efforts
- We support initiatives that improve access to safe drinking water and sanitation in the communities where we operate, and plan to increase those efforts

<sup>1</sup>The 1.15 m<sup>3</sup>/mt indicator was measured with Bunge's 2008 footprint, which has changed in the years since. <sup>2</sup>On June 13, 2023, Bunge entered into a Business Combination Agreement ("BCA") with Viterra Limited ("Viterra") and its shareholders. On October 5, 2023, over 98.65% of our shareholders approved the business combination with Viterra, which remains subject to customary closing conditions, including receipt of required regulatory approvals.



## Circularity

Bunge's strategy towards circularity focuses around used-cooking oil (UCO) programs and programs to re-classify waste and use it as a by-product either in our own facilities or in our supply chain.

### UCO Programs

We are increasing our volumes of low carbon oils and fats beyond soybean and canola, including collecting and reprocessing UCO to support the global transition away from fossil fuels to more sustainable alternatives.

In 2023, Bunge in Brazil continued to explore the opportunity of UCO sourcing. We sourced UCO globally and took it where it was needed by leveraging our network. This enabled us to expand our portfolio of renewable solutions in Europe and enlarge our value chain. We distributed the UCO to key partners within the oil business in Europe. This gives us the chance to better serve our clients and participate in the full cycle of the product.

In Brazil, where our cooking oil brand Soya is one of the market leaders, Bunge runs the first and one of the largest reverse logistics initiatives for vegetable oils and fats waste in the country: **Soya Recicla**. From its launch in 2006 to 2023, Soya Recicla collected and destined for recycling a total of more than 16 million liters of used edible oil – 2.3 million litres in 2023 alone.

Soya Recicla's purpose is to make the population aware of the importance of recycling UCO, avoiding its incorrect disposal in the water network, sewage or common garbage. As part of its educational approach, the program maintains voluntary collection stations, where people can dispose of used cooking oil, in places such as supermarkets, residential condominiums, parks, associations, hospitals, and companies, among others. The UCO destined for recycling by Soya Recicla is collected from these stations and also from restaurants and establishments in the food service sector.

Soya Recicla also makes investments to support cooperatives of recyclable material collectors throughout Brazil. In 2023, we supported recycling a volume of plastic equivalent to 178 million units of Soya 900 ml oil

packaging. Furthermore, since 2019 we have reduced the consumption of virgin plastic by 2,500 tons per year by launching a lighter cooking oil bottle.

Bunge also has a joint venture with Olleco in Europe<sup>1</sup> to supply oils and ensure the UCO is efficiently collected and used as a feedstock in the production of renewable fuels. For more details about this project, see page 29.

### Other Waste Re-Use Programs

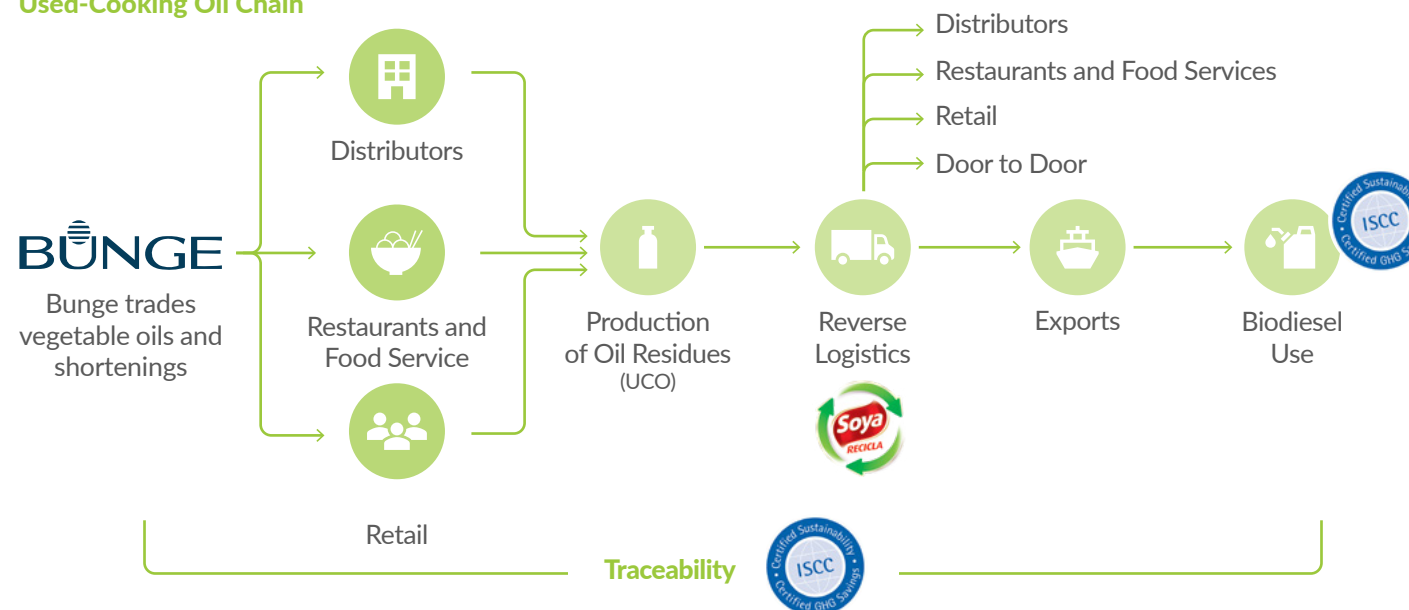
Bunge is constantly working on identifying more sustainable destinations for our waste and residues, avoiding landfills and sending waste to incineration with energy recovery and other sustainable waste management destinations.

Converting waste into useful by-products to be used in our own operations or by our customers is another approach Bunge explores. Using these raw materials supports the transition to a renewable and more sustainable economy by replacing finite resources such as fossil fuels. It can reduce GHG emissions, environmental pollution, and demand for landfills. There are materials today such as processing residues and by-products that are eligible for the production of advanced biofuels (i.e. biofuels or biogas produced from materials that are set out in Annex IX Part A of the RED II Directive).

At Bunge's European facilities today, most of the processing residues and by-products are certified under the RED II Directive such as: husks, soapstocks, fatty acids, glycerine and black beans.

In Türkiye, we began selling the soapstock waste from oil refining. In Brazil, we sell the ashes from our boilers for use as fertilizer.

### Used-Cooking Oil Chain



<sup>1</sup> Excluding UK and Ireland.

# Preserving Biodiversity

The growing global system of agriculture networks needed to feed and fuel the world population has added pressure to many 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 years. Biodiversity and other environmental matters are overseen at the highest level by Bunge’s Board of Directors and our efforts are 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 9.6 million hectares of native vegetation have been preserved in Brazil alone thanks to robust forest legislation and sustainable farming practices, both of which Bunge has championed for years.

Bunge’s environmental global goals – intended to reduce our water and energy intensity, GHG emissions and waste

disposal to landfill – were first developed in 2008. Our current 2016 goals aim for even more aggressive reductions by 2026 and are described on pages 23-24.

Our promotion of cover crops and regenerative agriculture programs in multiple geographies around the world creates additional opportunities to improve biodiversity. Cover crops help reduce nutrient loss on farms, promote overall soil health and support natural wildlife. Regenerative agriculture practices can lead to reduced fertilizer and pesticide runoff which protects sensitive waterways. For more information on our cover crops and regenerative agriculture work, see pages 29-31.

## TNFD and the LEAP Framework

Since 2021, Bunge has been an active participant in the [Taskforce on Nature-related Financial Disclosures \(TNFD\)](#), an initiative to improve governance and transparency on nature-related issues. Bunge has established itself as an early adopter and has supported the development of new indicators and reporting guidelines for companies to disclose their biodiversity and nature impacts, and their dependencies. Following [TNFD’s Guidance](#), we have advanced our activities to disclose, through this report, more data and governance on biodiversity impacts and dependencies, using TNFD’s LEAP framework.

This four-step framework was developed by TNFD to establish an integrated approach for managing nature-related/biodiversity issues. Our TNFD Recommended Disclosures for 2023 can be found in the Appendix to this report on page 94 and are summarized below. We are sharing our preliminary analysis in this report with the expectation that we will continue to update it following the anticipated integration with Viterra<sup>1</sup> and as our business and approach to biodiversity evolve.



<sup>1</sup>On June 13, 2023, Bunge entered into a Business Combination Agreement (“BCA”) with Viterra Limited (“Viterra”) and its shareholders. On October 5, 2023, over 98.65% of our shareholders approved the business combination with Viterra, which remains subject to customary closing conditions, including receipt of required regulatory approvals.

The **LEAP Approach** stands for:

**Step 1**

**L** **Locate** the company's interface with nature across geographies and value chain

As shown in the map below, we mapped Bunge's processing facilities and defined locations where Bunge directly interfaces with nature and biodiversity-sensitive regions as per the [ArcGIS Biodiversity Hotspots 2016 map](#).

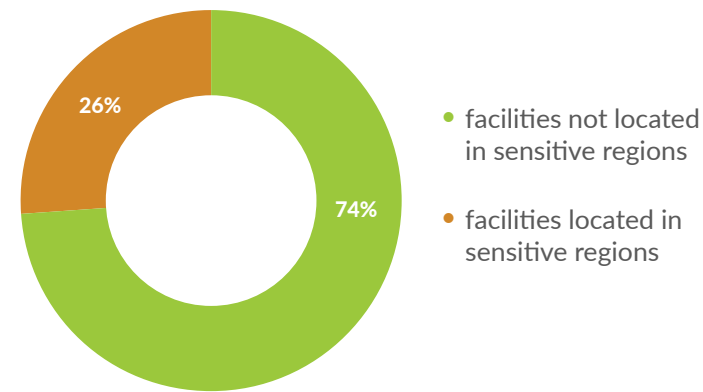


**Step 2**

**E** **Evaluate** the dependencies and impacts on the nature

Having located each processing facility, we conducted a dependency analysis to evaluate the level of interface of our facilities within biodiversity sensitive regions compared to the overall company.

**Facilities in Sensitive Regions for Biodiversity**

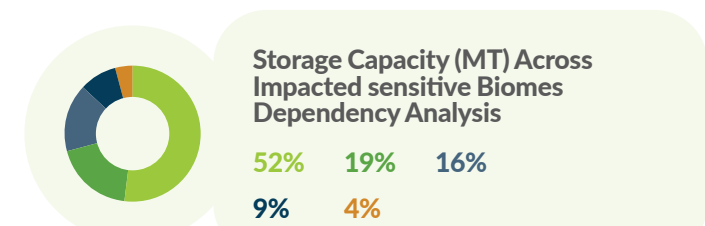
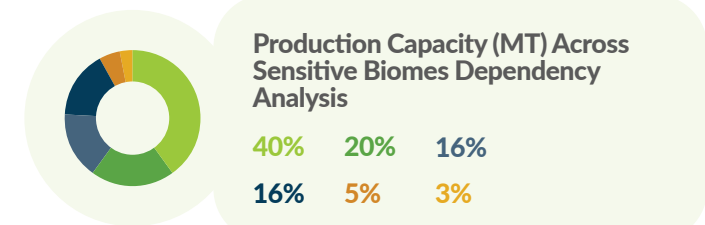
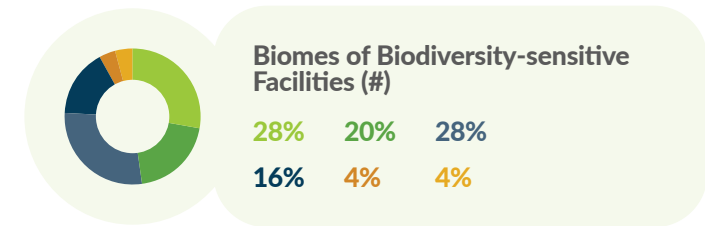


**Step 3**

**A** **Assess** the nature-related risks and opportunities

The analysis of our processing facilities in biodiversity-sensitive regions clearly revealed two regions, the Cerrado and Atlantic Forest, also known as Mata Atlântica. Both biomes in Brazil stand out due to their high degree of endemism and significant habitat loss.

Cerrado Atlantic Forest Mediterranean Basin North American Coastal Plain Indo-Burma California Floristic Province



**Step 4**

**P** **Prepare** the response to nature-related risks and opportunities

The current guidance proposed by TNFD is based on owned and/or controlled operations. Overall, approximately 26% of our facilities and 25% of our total production are located in sensitive areas for biodiversity, while 24% of our storage capacity also impacts such regions. The biomes of Cerrado and Mata Atlântica, both in Brazil, are the most important for us for concentrating 60% of our impacts and 71% of our dependencies.

We understand that, for dealing with agricultural commodities, it is not only where we operate but where these commodities come from as relevant aspect related to biodiversity. In these terms, that is why our analysis considered our production and storage capacities, for they show impacts, dependencies, risks and opportunities that our supply shed may have on biodiversity matters.

The two key aspects related to biodiversity are water, mainly in regions of scarcity, and deforestation and land conversion from natural habitats, thus intrinsically related to biodiversity loss and dependencies. In this report, we have comprehensive disclosure of biodiversity-related matters such as climate and SBTs, water management in our operations as well as our journey fighting deforestation and ecosystem loss in our supply shed for South America, Africa and Asia.



# Advancing Carbon Solutions

## Carbon solutions are at the tip of our growth strategy.

Bunge's approach to safeguarding our climate and supporting our customers has unlocked new growth opportunities defined by low-carbon attributes. These include renewable fuels, used cooking oils, regenerative agriculture projects, plant-based proteins and sustainably sourced commodities. Together, we refer to these opportunities as 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.

We aspire to be the preferred lower-carbon solutions partner to customers in the food, feed and fuel

industries, while also reducing our own carbon footprint to meet our climate targets.

Our current carbon solutions projects with partners across our business and value chains include:

-  **Renewable Fuels**
-  **Renewable Fuels Feedstocks & Refining: Used Cooking Oils**
-  **Novel Seeds and Winter Oilseeds Crops**
-  **Plant-based Foods, Lipids and Proteins**
-  **Regenerative Agriculture**

## Investing in Renewable Fuels

Renewable fuels are an available alternative that can be used in existing vehicles and refueling infrastructure to help speed up decarbonization in different means of transport (cars, trucks, buses, ships and airplanes). Bunge has supported the renewable fuels sector as a supplier of feedstocks for several years. Now, we are expanding partnerships to meet growing demand for the

next generation of renewable fuels and the development of lower-carbon intensity feedstocks. These partnerships allow us to leverage our experience to help shape the sustainability of the growing renewable energy industry.

## Decarbonizing Agricultural and Oil Supply Chains with Repsol in Spain.

In March 2024, Bunge signed a strategic agreement with Repsol, a global multi-energy company present throughout the entire energy value chain, to boost supply of renewable fuels. This alliance, the first of its kind in Europe, is expected to accelerate the ramp-up of renewable fuel production mandated by the European Union, increase our participation in the development of next generation renewable fuels and better connect our farmers to the energy market<sup>1</sup>. In the partnership, Bunge is expected to provide Repsol access to a wide portfolio of low-carbon intensity feedstocks for renewable fuels, which should allow Repsol to reach the production of approximately 1.7 million tons of renewable fuels by 2027. Repsol's current production capacity of 1.1 million tons of renewable fuels per year saves the CO<sub>2</sub> emissions the equivalent of more than 1.7 million electric vehicles.

It is yet another sign that our strategy not only contributes to driving down emissions and shaping sustainability in the renewable energy industry but also unlocks new opportunities for growth and low-carbon alternatives.

**Advancing Bunge Chevron Joint Venture Renewables Strategy.** Bunge Chevron Ag Renewables is focused on developing renewable fuel feedstocks leveraging Bunge's expertise in oilseed processing and farmer relationships and Chevron's expertise in renewable fuels production and marketing.

In early 2024, Bunge and Chevron announced the approval of a final investment decision to build a new oilseed processing plant adjacent to the existing processing facility located in Destrehan, LA, USA. The plant will have the flexibility to process soybeans as well as softseeds, including novel winter oilseed crops, such as winter canola and CoverCress, among others. Expected to be operational in 2026, the processing facility aims to add scale and efficiencies to Bunge Chevron joint venture that will allow the company to better meet the increased market demand for renewable fuel feedstocks.



<sup>1</sup> The transaction is subject to customary closing conditions, including regulatory approvals.

## Used Cooking Oils

Through our joint venture with Olleco, Bunge works with foodservice and food manufacturing companies in Europe<sup>1</sup> to supply oils and ensure the UCO is efficiently collected and used as a feedstock in the production of renewable fuels.

Since its creation in 2022, Olleco Bunge has made substantial progress in Spain in 2023, where four UCO collectors were added, contributing to 10,000 tons of renewable feedstocks, furthering efforts to give a valuable second life to edible oils as a waste feedstock for renewable fuels. This helps to address environmental and energy security challenges. The Olleco Bunge Joint Venture has further plans to access up to 30,000 tons of UCO in Spain within the coming years and expand further at other European markets.



Overall, in 2023 Olleco Bunge contributed to approximately 16,600 tCO<sub>2</sub>e savings through the UCO it has collected in comparison with fossil fuel.

<sup>1</sup> Excluding UK and Ireland. <sup>2</sup> <https://bunge.com/news/bunge-and-covercress-inc-announce-commercial-partnership-meet-growing-demand-renewable-fuel>.

## Advancing Novel Seeds and Winter Oilseeds Cover Crops

Bunge is committed to enhancing its role as a bridge between growers and end consumers to adapt and prioritize new sustainability practices that produce low-carbon intensity products while bringing value back to the farm. We are providing new sustainable crop rotation options that increases the outcome of plant-based per acre, offering farmers a new income opportunity while improving soil health.

As a leader in oilseed processing, we believe we are well positioned to be the preferred partner for reducing carbon footprints in food, feed and fuel supply chains. Through strategic partnerships, we are exploring opportunities with new and novel feedstocks, such as winter oilseeds crops that have environmental and soil health benefits, similar to traditional cover crops.

Bunge's partnership with Bayer and Chevron to commercially develop the oilseed cover crop CoverCress™ supports the scaling of sophisticated breeding and gene editing technology that converts field pennycress, a winter annual weed, into a cover crop<sup>2</sup>. These innovative cover crops fit into existing corn and soybean rotations during the winter and can provide farmers with additional revenue while still offering the ecosystem the benefits of a cover crop, including potential reduction of weed and pest pressures, lowering moisture and nutrient leaching and improvement in overall soil health.

Bunge is also marketing winter canola hybrids in the southern U.S. in partnership with Chevron and Corteva Agriscience. So far, we successfully established a commercial pilot of this crop in western Tennessee and Kentucky, USA and we are committed to significantly growing the program for the 2025 harvest season.

Bunge is deeply committed to the development of these new and novel seed programs. Supporting these practices allows Bunge to increase supply of renewable fuel feedstocks to meet growing global oil demand while creating economic opportunities for farmers.

## Meeting Demand for Renewable Feedstocks with Chacraservicios

Bunge and Chevron Renewable Energy Group Inc. acquired Chacraservicios S.r.l., a seed business based in Argentina. This latest investment in novel seeds helps both companies meet growing demand for lower carbon renewable feedstocks, bringing innovative crop solutions to farmers that are then processed into sustainable solutions for consumers.

## Joining Forces with Local Beekeepers

In western Kentucky, farmers growing canola have found a mutual benefit in partnering with beekeepers. Canola is often used as a cover crop to refresh the soil and gives the soil time to rid itself of bacteria produced by the previously planted crop. When bees pick up pollen and spread it around, crops like canola grow and produce higher yields. Several of Bunge's growers have teamed up with beekeepers and bees in western Kentucky to pollinate their canola.





## Plant-based Foods, Lipids and Proteins

The food production portion of our business is focused on helping customers meet consumer demand for nutritious and low-carbon sources of food, including plant-based alternatives for meat and dairy. We believe plant protein can be significantly less carbon intensive than animal-derived protein.

To address this opportunity, we help customers with the production of alternative meat, meat extension, pet food and more as they work toward their regenerative agriculture and carbon-reduction goals. We seek in enabling them to incorporate additional plant-protein ingredients as a substitute for higher-carbon products, like animal protein, through our plant-based protein portfolio. We are also working towards enhancing the sustainable impact of this portfolio, by developing soy protein concentrates with a lower carbon footprint at our Bellevue, Ohio, USA facility this year and at our Morristown, Indiana, USA facility next year.

In addition, we are executing a regenerative agriculture program with local Bellevue farmers in partnership with Nutrien, our MRV<sup>1</sup> partner, to support farmers in adopting more sustainable practices, like cover cropping, no tillage, nutrient management and crop rotation, and we will measure progress through a third-party verification to report measurable carbon reductions. We aim to make this program scalable to meet the needs of organizations seeking to make tangible improvements in their sustainable practices.



## Regenerative Agriculture

We believe that the agriculture of the future is low-carbon, and we want to be the strategic partner of farmers and customers in sustainable solutions for oilseeds, commodities and related ingredients.

The need to decarbonize the economy brings new market opportunities for less carbon-intensive solutions, with enormous potential for the grain and oilseed sector. We want to support our partner farmers in seizing the opportunities of this expanding market, while helping our

customers meet their own sustainability commitments. In partnership with both, we are helping to scale farming practices that aim to result in productive crop yields that put less pressure on the land and sequester CO<sub>2</sub> 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.

In 2023, Bunge continued and expanded regenerative agriculture projects in South America, North America and Europe.

We consider regenerative agriculture to be a method of farming and a system of practices aimed to improve and restore the health of soil and ecosystems while strengthening food security and addressing climate risk. The main principles of regenerative agriculture are adaptable to local physical conditions and may include one or more of the following:

- **Eliminating bare soil** helps to reduce soil erosion and can lead to increased production of dry matter. Application of cover crops can also increase carbon in the soil.
- **Minimizing soil disturbance by reducing or abandoning tillage** can reduce the oxidation of soil carbon, leading to higher soil carbon contents and increased water and nutrient holding capacity.
- **Fostering crop diversity and rotation** promotes biodiversity and can lead to greater dry matter production because of the complementarity of light, water, and nutrient use of different crops
- **Responsibly managing inputs** (fertilizers, pesticides) helps to reduce the nitrogen losses in the atmosphere and prevent pollution in soil and water.



<sup>1</sup> MRV refers to Measurement, Reporting, and Verification multi-step process to measure the amount of greenhouse gas (GHG) emissions reduced by a specific mitigation activity over a period of time and report these findings to an accredited third party, which then verifies the report so that the results can be certified and carbon credits can be issued. platform is the platform.

## Regenerative Agriculture Case Studies

### South America

We mapped and analyzed the regenerative agriculture practices in a pilot project in Brazil, which covers 250,000 hectares of land in the Brazilian Cerrado region. Based on this analysis, we developed an integrated strategy that involves consolidating an ecosystem of partners to provide technical assistance, sustainable inputs, solutions and financial incentives to support the progression of farms within a regenerative model, seeking, above all, to connect with demand in markets interested in adequately remunerating the supply of products with a lower carbon footprint. In our approach, we consider the farm as a complete production system – and not just the cultivation of grains on the property.

By 2026, we plan to double the territorial scope of our regenerative agriculture initiative, covering 10 of Brazil's 27 federal units. The benefited area is expected to more than double, increasing from the current 250,000 hectares to 600,000, including soybean, corn, wheat and new seeds such as castor beans and canola. Our pilot showed us that Brazilian producers recognize the importance of and are interested in regenerative agriculture practices, and are open to new technologies, which, combined with the scale of our Regenerative Agriculture Program, reinforces our confidence in the transformative power of this initiative for our industry.



### Semêa Project

Through the Semêa Project, the *Fundação Bunge* (the Bunge Foundation) is working to share knowledge about regenerative technologies with small producers and family farmers in Brazil. By sharing these capabilities that are already available to large-scale producers, the project is expanding the impact of our actions in and reducing emissions not only in the grain chain, but in all the existing crops in the regions where we originate, thus benefiting not just one property, but the territory. This is only possible with an important social component that considers the systemic integration between rural producers of various scales, family farmers and traditional peoples, enhancing productive social inclusion and income generation for these communities, with the aim of providing truly sustainable development for these locations.

The project launched in Canarana (MT), has already promoted the adoption of regenerative practices on nearly 12,000 hectares of crops of 42 small farmers and family farmers, including training them to develop the honey production chain and provide environmental services to other properties through pollination with bees. The initiative has trained and equipped three indigenous brigades with drones to support the region's traditional peoples in preserving their territory and fighting forest fires and is investing in the reforestation of approximately 119 hectares of Cerrado. With the success of the pilot, we are committed to expanding the project.



### Orígeo

Bunge's joint venture with UPL has a unique model for supporting Brazilian rural producers. Orígeo offers technical assistance for applying best agricultural practices, combined with a set of customized solutions. Such solutions include tools, technologies, methodologies and inputs to support producers throughout the production cycle to ensure productivity, profitability and sustainability of their businesses. The company plays a decisive role in our Regenerative Agriculture Program, by working within farms, offering comprehensive support to farmers to adopt practices aimed at the transition to low-carbon agriculture.

### Beekeeping in Brazil

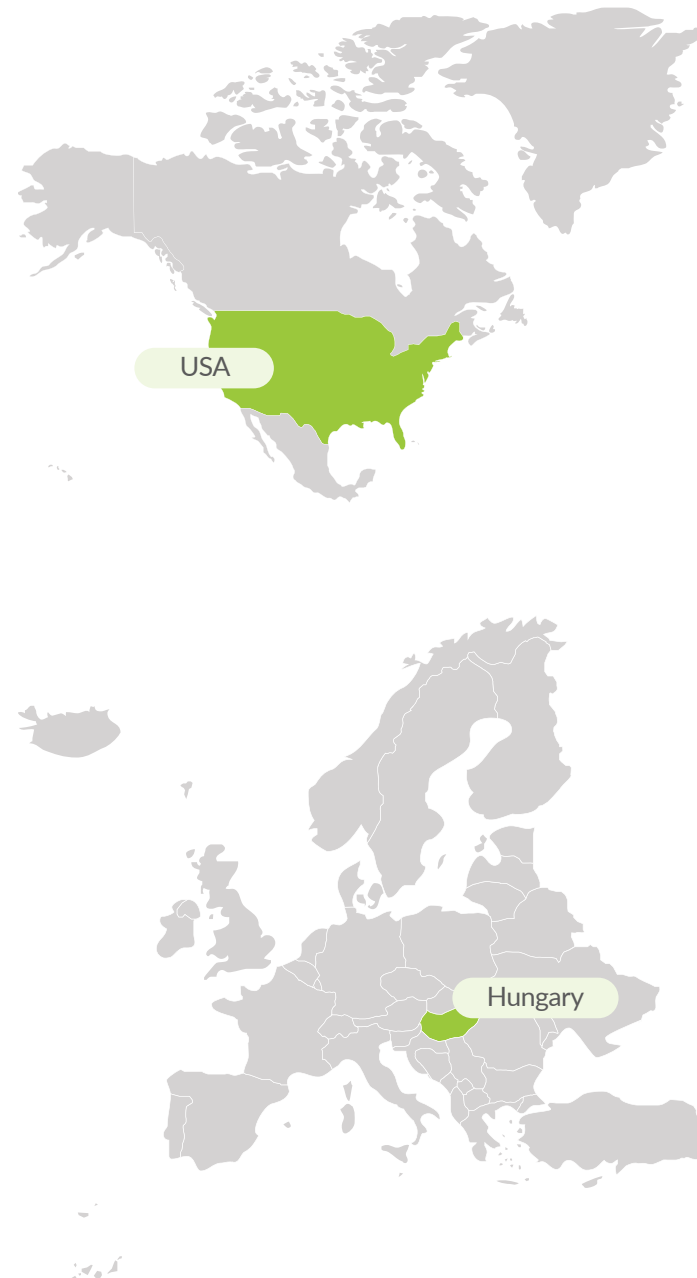
Since 2023, Bunge added beekeeping to its regenerative agriculture efforts in the state of Mato Grosso, Brazil. We provided 760 bee boxes to large farmers in the region, training them on ways to introduce bees into farming practices to improve crop yields. We also provided more than 200 bee boxes to smaller farmers and native people, passing on knowledge of how beekeeping and the production of honey can lead to income generation.



## North America

Our partnership with Nutrien Ag Solutions supports farmers and expands sustainable agriculture across shared supply chains in North America. Currently focused on soybeans grown in the regions close to Bunge's crushing facilities in Council Bluffs, Iowa, and Decatur, Indiana, USA there is opportunity for future expansion to other locations and crops such as corn and wheat. The program includes sustainable practices such as cover crops, reduced tillage, nutrient management and responsible pesticide use. Additionally, Bunge and Nutrien Ag Solutions plan to jointly incentivize regenerative agriculture practices on soybean acres near our crush plants. Over 35,000 acres of soybean crops were enrolled in Iowa, Nebraska and Indiana, USA.

In 2023, Bunge partnered with Indigo to source over 3 million bushels of low-carbon intensity corn for use in low-carbon intensity corn ingredients. The program seeks to increase adoption of regenerative agriculture practices, driving carbon reduction and increasing soil organic carbon. Farmer eligibility practices: nutrient management, enhanced fertilizer efficiency, no-till and cover crops. Program criteria: at least 3 practices, contract with Bunge and delivery to the respective Bunge locations. The data is verified with remote sensing, field-level records, and scout visits. Bunge pays a premium for corn crops to farmers participating in the program. As of the date of this report, the corn milling project is on track to have the first carbon reduction outcomes by the end of 2024 for the 2023 crop.



## Europe

Over a thousand hectares were enrolled in Central Europe in Bunge's Regenerative Agriculture program in 2023. The program's objectives are to improve soil health, sequester CO<sub>2</sub> and improve water and biodiversity by supporting sunflower and rapeseed farmers' adoption of regenerative agriculture practices and consequently creating additional revenue streams for the farmers. Participating farmers are implementing crop rotation, fighting against soil erosion and reducing nutrient inputs through cover crop planting and adopting no- or minimum tillage. They benefit from advisory services for land management, remote sensing utilization and field visits to monitor plant conditions.



### Partnering with xFarm Technologies

In May 2024, Bunge Ventures signed a partnership with xFarm Technologies, an agritech company specializing in precision agriculture and digital solutions for smart farm management. Through this partnership, Bunge advances in consolidating an ecosystem of partners and solutions to support farmers transition to low-carbon agriculture.

The tech company is a partner in Bunge's pilot initiative for regenerative agriculture in Europe and is now joining the program in Brazil. Approximately 50,000 hectares of land on Brazilian farms are already being digitized with the solution, which is also supported by Orígeo. As the technical partner for Bunge's Regenerative Agriculture Program in Brazil, Orígeo is helping to install tools, resources, and applications with the initiative's participants. It is also providing joint support with xFarm Technologies.

*Making meaningful reductions in GHG emissions requires collaboration between stakeholders, including farmers, crop input companies and processors. Bunge's partnerships with companies like Nutrien Ag Solutions further strengthens our connection with farmers in the U.S. and creates value for participants across all our value chains. We are committed to further investments to support low-carbon initiatives including the implementation of regenerative agriculture best practices to improve soil health, capture carbon to minimize emissions and increase biodiversity.*

— Fernando Candia, Bunge Vice President of Carbon Solutions





# 04

## Responsible Supply Chains

We are building sustainable agriculture practices throughout our supply chains and supporting projects that safeguard the environment, respect human rights and improve the economic well-being of farmers, employees and local communities

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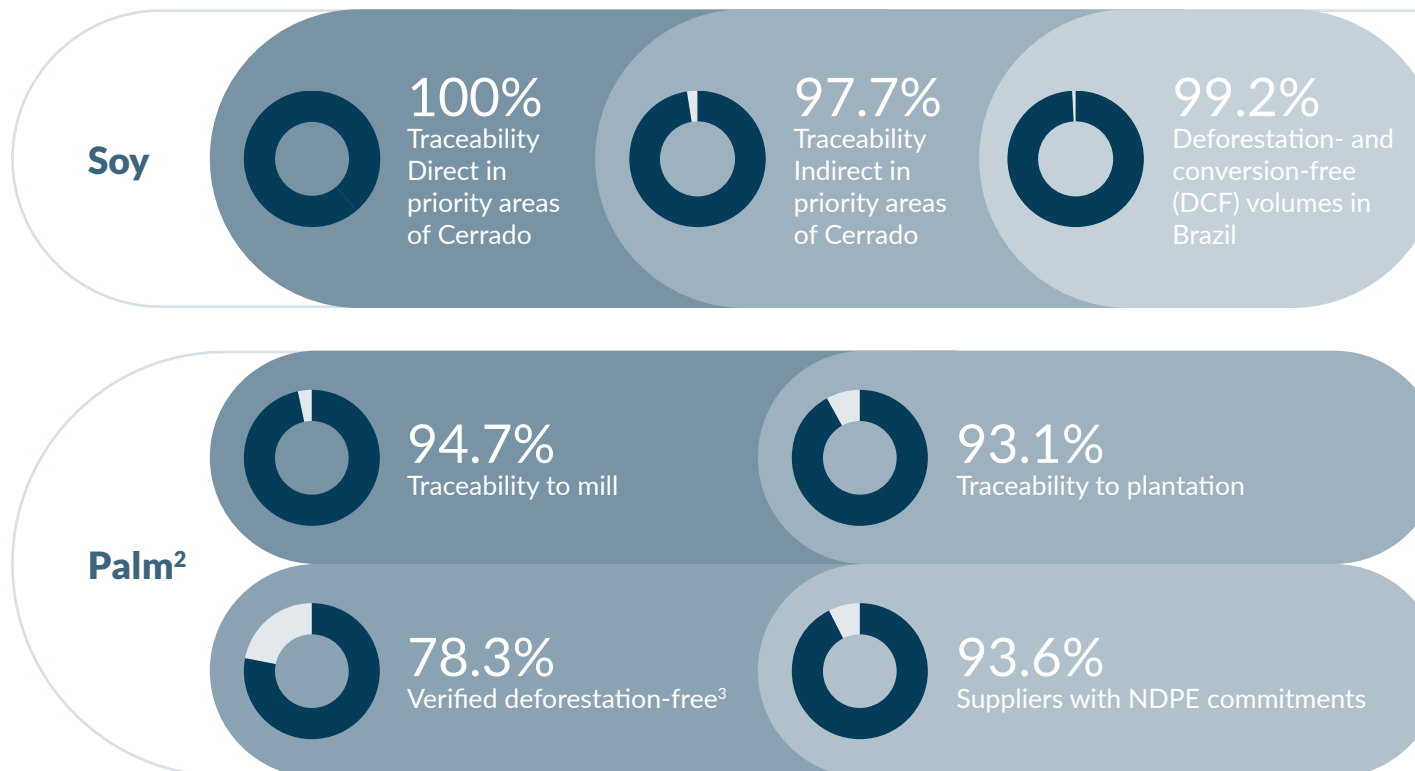


# Dashboard

## Responsible supply chains: the key to our sustainability efforts

We strive to be a positive force in the environment and the communities where we conduct our business, living our value of **Do What's Right** by acting safely, ethically and sustainably. That means continuously improving not just our own operations, but how our products and services impact the global supply chains we use to deliver them.

We are advancing sustainability outcomes in our supply chains in key regions through our commercial innovations, social impact projects and commitment to good governance. With the demand for climate action only growing more urgent, we work collaboratively with farmers, NGOs and other partners to seek scalable, socially- and environmentally-responsible solutions to common challenges facing the world today.



As part of our efforts:

- **We address deforestation** through advanced traceability<sup>1</sup> and monitoring in high-priority regions of the world and by engaging our suppliers. See page 46.
- **We protect biodiversity** by diligently engaging our primary suppliers in best agricultural practices and establishing public commitments that support biodiversity preservation. See responsible sourcing, regenerative agriculture projects and non-deforestation commitment.
- **We respect human rights** by adhering to universal principles and global conventions in our business practices and working towards holding our business partners to the same high standards. See page 44.
- **We acknowledge our responsibility** to maintain high standards of ethics and integrity across our business, and through our [Supplier Code of Conduct](#) we expect our suppliers and business partners to uphold similar principles. See page 44.
- **We promote regenerative agriculture** practices with farmers, our partners and peers, and are currently implementing projects in North America, South America and Europe. See pages 30-32.

## Supporting Biodiversity and Community Efforts



9,667,558  
Hectares of native vegetation preserved in Brazil

28%  
Out of goal of 400,000 women positively impacted in Ghana by 2030

82%  
Progress towards 100,000 shea nut trees planted by 2030

<sup>1</sup> Bunge has developed its own traceability protocols for palm and soy. Continuous evaluation and enhancement of traceability processes are important for both environmental and social reasons, and we will address them vigorously. In the case of soy, traceability to farm involves monitoring of high priority areas in South America, in the case of Brazil covering both direct and indirect supply. <sup>2</sup> Palm Oil figures. <sup>3</sup> Based on NDPE IRF methodology.

# Nurturing the Success of Farmers and Growers

We work to mobilize resources toward the most critical players addressing climate change in our sector: farmers.

Climate change may represent long-term threats to food security, as well as the livelihoods of farmers and their communities. The agriculture industry is synergetic with climate change, meaning the future success of the industry is dependent on the trajectory of global warming and our ability to be resilient to it.

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. Farmers have the right, within legal constraints, to build healthy and productive lives for themselves and their communities. In pursuit of these goals, and in a scenario of global increasing demand for food, some farmers may seek to expand their production over new land. By providing incentives for more sustainable and regenerative farming systems, we work to support farmers in maintaining higher yields while also increasing resiliency of farming activities, which can decrease the pressure for new land to be cultivated for crops.

According to the [Food and Agriculture Organization of the United Nations \(FAO\) study](#) released in 2023, more than 700 million people are living in acute hunger, representing almost 10% of the entire world population. Back in 2009,

[FAO announced](#) that the global population grows at an average rate of 1% annually, demanding global food production to increase more than 60% considering that arable land would decrease by 2% due to urbanization.

To address economic drivers of deforestation, the industry can play its role and provide farmers with the tools and incentives to produce more food on less land. We strive to connect farmers with new markets that will compensate them adequately for sustainable investments.

Among the ways Bunge supports farmers includes offering technical assistance and financial solutions to farmers, intended to promote sustainable expansion and disincentivize the clearing of new land. We engage with farmers to inform them about what sustainable practices will mean for them in the short and long term and to provide tools to track deforestation. For more information about our efforts, including progress on our Sustainable Partnership Program, see the “Non-Deforestation: 2024 Progress Report” on page 46.

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



## Empowering Female Farmers in Our Supply Chain

Bunge is leading or contributing to various ongoing projects that specifically address the unique roles and needs of women in our supply chain. For more information on our programs with female shea collectors in West Africa, see page 41. For information on our work with female olive farmers in Türkiye, see page 43.



# Elevating Solutions Across the Industry

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:



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. In 2023, the Agri-Sector Soy Roadmap enhanced industry governance to fight deforestation and conversion of natural habitats. For more information see page 57 of the “Non-Deforestation: 2024 Progress Report”.



Round Table for Responsible Soy (RTRS): a non-profit organization promoting the growth of production, trade and use of responsible soy. The initiative implements a global certification standard to ensure soy is produced in environmentally friendly, socially appropriate and economically viable processes, including deforestation- and conversion-free. Bunge remains a key supporter of RTRS, engaging farmers into group certification and supporting their product in the market. Bunge continues to certify products, even beyond what the market demands, to address deforestation in line with our non-deforestation commitments.



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.



Centerfield: a partnership with farmers and food companies to promote supply chain transparency and sustainable agriculture in North America.



Soft Commodities Forum (SCF): a network of global commodity traders convened by the World Business Council for Sustainable Development. It has connected South American soy production to global trends and standardizes industry measurements and governance. For more information see page 57 of the “Non-Deforestation: 2024 Progress Report”.



Roundtable on Sustainable Palm Oil (RSPO): 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. 39% of the palm oil volume Bunge sourced in 2023 was RSPO certified (as reported in the RSPO ACOP 2023).



Field to Market: an organization dedicated to improving the productivity and environmental efficiency of agriculture across the entire food production chain.



# Sourcing Our Products Sustainably

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 increase assurance on the sustainability of our products and processes. This approach evaluates both the environmental and socio-economic 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, we believe 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. Products that are not certified may still be sustainable, but certification provides helpful further assurances beyond Bunge's regular policies.

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, respecting human rights and implementing agricultural best practices.

As an example of our commodity-specific efforts, our multi-pronged approach in relation to the palm oil value chain includes seeking suppliers' enrollment onto our policies, exercising due diligence of suppliers at the point of on-boarding, following up on grievances and collaborating at the sector and government level.

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, although we do have relevant activities and projects regarding sustainable sourcing throughout the global regions we source from.

We prioritize palm and soybean value chains based on their environmental and social relevance, importance to Bunge's business and input from stakeholders. For instance, we aim to progressively reduce deforestation in our supply chains, achieving our goal of deforestation-free supply chains in 2025.



*The advancement in programs supporting sustainable development of farmers around the world is something we are very proud of. From financial incentives for farmers who chose not to deforest new land to investments in regenerative agriculture, we were able to also establish important industry milestones to fight deforestation in some of the world's most sensitive ecosystems.*

– Michel Santos, Senior Director, Global Sustainability



# Grains and Oilseeds

## 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. Milled 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. For more information on our regenerative agriculture programs, see pages 30-32.

**From Grain to Bread. Social Project by Fundação Bunge in Brazil.** Developed by *Fundação Bunge* (the Bunge Foundation) in partnership with Bunge's wheat business in Brazil, *De Grão em Pão* (From Grain to Bread) is a social project that trains young adults from the outskirts of the cities of São Paulo, Rio de Janeiro and Recife in baking, cooking and confectionery.

The project arose from shortage of qualified bakery professionals in these cities, combined with a societal need to get more young people in vulnerable situations into the labor market.

*De Grão em Pão* leverages Bunge's wheat production chain to connect the company's clients, who demand specialized technical labor, with young people, most of whom are looking for their first job. Currently, the Brazilian bakery market has a demand for 140,000 professionals to work in bakeries in Brazil, while around 18% of young Brazilians aged 18 to 25 are out of the job market and in need of employment.

The training for this emerging talent takes place at Bunge Academies, where chefs accompany trainees for five months. Young people in the program receive monthly financial aid from the *Fundação Bunge* and, on completion of the course, leave with guaranteed jobs in Bunge's network of customer bakeries. The project currently places 90 participants in the job market annually and focuses on uplifting underserved communities and historically marginalized identities.

The partnership also supports downstream customers interested in assessing the aggregated sustainability performance of the crops they purchase.

From Grain to Bread



## Oilseeds

Oilseeds – which include soybeans, rapeseed, canola and sunflower seeds – are a critical component of a wide variety of foods, animal feeds and other products. As a global leader in oilseed processing by crush volume capacity, Bunge has built long-standing relationships with oilseed farmers and customers in global markets. 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 of America, Brazil and Argentina. We also operate soy and soft crush plants in other countries of South America and North America, as well as Europe and Asia-Pacific.

**People's Economy Project. Social Project by Fundação Bunge in Brazil.** Launched in 2020 by *Fundação Bunge* (the Bunge Foundation), in partnership with the company's procurement area, the project aims to:

- support the productive inclusion of local suppliers;
- increase regional employability;
- contribute to the socio-economic development of local communities;
- reduce CO<sub>2</sub> emissions by minimizing transportation distances.

In 2023, the project included around 600 small and medium-sized companies located in eight different Brazilian states. These entrepreneurs received training focused on ESG topics, the digital market and entrepreneurship, and specialized consulting to support their specific needs, resulting in the development of new opportunities for growth and entry into the B2B market. One of the goals of the trainings is for trainees to adopt more sustainable practices that also respect Brazilian labor and environmental laws.

Upon completion of the training, program participants become part of Bunge's catalog, where they can be called upon for purchases and sales by the procurement team.

Among the positive outcomes of this project has been an observed increase in the volume of purchases made by Bunge from local suppliers in Brazil.

**Centerfield Program in the U.S. and Canada.** 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. In our corn milling business, Centerfield was introduced to provide more

accurate traceability to our growers and to better understand the quality of corn grown in our draw areas. We incentivize growers to plant hybrid specific corn that delivers better food grade milling quality.

### People's Economy Project



# 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.

We are focused on sourcing tropical oil from suppliers that comply with our sustainability standards and expectations. This means 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 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 towards full traceability, implementing leading sustainability standards, and the highest levels of transparency and stakeholder engagement. [Bunge's Palm Oil Sourcing Policy](#), [Human Rights Policy](#) and [Supplier Code of Conduct](#) also highlight our commitment to the eradication of forced and child labor, and our engagement with suppliers on this issue.

We deliver palm oil reported to be 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.





## Shea

Having a leading role in sourcing and processing of shea nuts for food, Bunge understands shea's important place in the local ecosystem and culture of the West African Savannah communities where it naturally grows. We have long been and continue to be committed to strengthening the West African shea infrastructure and supply chain by investing in the support of local crushers and shea collectors with improved working conditions and economic opportunities.

Most shea nuts are collected by women-led cooperatives, who play an integral role in the overall shea supply chain. Bunge has worked to empower women who gather shea nuts by offering training and development programs focused on giving cooperative members the knowledge and resources to preserve shea-producing landscapes for generations to come.

Our 10-year Shea Sustainable goals include: **positively impact 400.000 women and their families and plant 100.000 new trees by 2030.**



## Progress on our Sustainable Shea Goals

### Women Empowerment



Women Impacted

28%

111,269

Progress toward our goal of creating a positive impact for 400,000 shea collectors and their families by 2030



### Tools Distributed



7,906 Energy efficient stoves



2,686 Shea rollers



### Local Crushing of Shea Nuts



100% West Africa Bunge Total



Bunge shea fractionation plant in Tema, Ghana

### Conserving and Protecting the Shea Landscape



82% progress toward our goal of 100,000 trees planted by 2030

81,519 Trees planted



**Where Life Grows in West African Countries.** To positively impact the livelihoods of shea-collecting women and increase value for their communities, we established the Where Life Grows program in 2020. The program is focused on three core objectives:

- empowering women and future generations;
- creating socio-economic value at origin;
- conserving and protecting the shea landscape for future generations.

**Where Life Grows** program provides women working in the shea industry with necessary tools and training and supports income-generating activities during shea's low season for a more stable base of year-round income.

**The Women's Cooperative Project** is an initiative under the **Where Life Grows** program that trains women to create new independent business cooperatives. Since the launch in 2021, the Women's Cooperative Project has created six new women-led business cooperatives. Registered business cooperatives can enter into direct business relationships with Bunge, access financial services and continue working outside the shea season to generate a year-round income for their family and community. To advance this project, Bunge works with NGO partner Agriterra, which specializes in creating viable farmer cooperatives. The program also received support from the Global Shea Alliance, the German Agency for International Cooperation (GIZ) and the MasterCard foundation.

🔍 More information on our sustainable shea goals can be found on [our website](#).

The Nasia Cooperative is the first independent women shea business cooperative created with the support of Bunge and Agriterra. Women receive cooperative business and quality trainings with a particular focus on the “Trainer of the Trainer” concept. In this concept female community leaders are selected to become the “cooperative executives”. These women are trained to pass on their knowledge to other women. This trickle-down effect results in a big outreach of knowledge amongst women and enhances the leadership capacities of the cooperative executives.

### Ghana Shea Landscape Emissions Reduction Project.

As part of our vision to preserve and protect the shea landscape, empower shea collecting women and create socio-economic value, Bunge is now a partner in a long-term, public-private partnership project in Ghana – the Ghana Shea Landscape Emissions Reduction Project (GSLERP).

The seven-year project, launched in 2022, aims to reduce emissions, restore shea landscape and adapt to the changing climate in Ghana’s Northern Savannah region while promoting investment in the shea value chain.

By restoring 1.75 million shea trees, reducing deforestation and enhancing fire management across 500,000 hectares, GSLERP will help retain soil moisture, reduce water loss and maintain soil fertility. At the same time, the project aims to enable women shea collectors to utilize land

resources sustainably, maximize the value of shea nuts and help build a resilient local economy. As a result, GSLERP is expected to directly strengthen the livelihoods and climate resilience of over 100,000 people in the region.

The project is part of the United Nations Development Program (UNDP). The Ghana Forestry Commission (part of the Government of Ghana) will lead the implementation of GSLERP in partnership with the Global Shea Alliance and multiple public and private institutions. Bunge and Eco Restore, a local social enterprise that promotes regenerative parkland management, are

implementing partners for the delivery of two key outputs of the project: restore and sustainably manage shea parklands (led by Eco Restore) and strengthen the shea processing value chains (led by Bunge).

When the GSLERP is completed in seven years, northern Ghana is expected to benefit with a thriving shea parkland, sustainable nurseries to ensure the parkland’s long-term preservation and highly capable, independent women cooperatives contributing to a healthy local economy for generations to come.



Strengthen the shea processing value chains (led by Bunge)	Set up and register 5 women cooperatives	Train 5 women cooperatives on group dynamics and cooperative governance	Train 1,800 women on: → shea aggregation, marketing, auditing and warehousing-improved technologies and efficiency (technical training and product quality) → improved business management including contract management and market linkages	Construct 4 warehouses	Supply 1,100 energy efficient cookstoves
2023 progress	2 new cooperatives created  40%	2 new cooperatives trained  40%	1,400+ women trained  77,8 %	2 warehouses constructed  50%	1,373 energy efficient cookstoves are in the communities under this project  124.8% <small>1,100 Goal</small>

## Olive Oil

Olive oil is a relatively small part of Bunge’s overall business. However, for the communities where olive oil is grown, it is more than just a commodity; olive oil is an economic building block, a key component of biodiversity and a cultural touchstone.

All of our sustainability projects regarding olive are developed under the strategic approach of “Keep Alive For Generations”. We believe that the projects we develop for the trees, culture, people and farmers in Türkiye will create a value that will live on for generations. In order to meet not only today’s food needs, but also those of the coming generations, we work to protect biodiversity, promote sustainable agriculture and support the social and economic wellbeing of our farmers and local communities.

Grown in different geographies in today’s world, the olive is a native species to the Mediterranean. Olive trees, which first cultivated about 7500 years ago, spread throughout the Mediterranean basin through Anatolia, Türkiye. Protecting this native Anatolian species means protecting the common heritage of humanity. For Bunge, olive oil strengthens both food and climate security across our supply chain at scale.

In Türkiye, the export of olive oil offers important economic opportunities. This is especially true for women, who are underrepresented in the country’s overall labor force but are a majority of its agricultural workforce. However, gaps in technical knowledge and skills create barriers accessing these opportunities.

### Komili Olive & Olive Tree Institute



Bunge is seeking to address the challenges facing the olive oil industry by developing a training and education programs at the Komili Olive and Olive Oil Institute (Institute), established together with the European Bank for Reconstruction and Development (EBRD) for olive farmers in Türkiye. Trainings at the Institute aim to increase farmers’ efficiency, organic olive farming and promote the adoption of climate-resilient agriculture practices, particularly for women farmers.

#### Highlights of the initiative

- Institute opened in **June 2023**, at Ayvalik
- **127** women farmers were trained in 2023
- **in 5 years**, the plan is to train **480**
- the goal is to reach **1000** women farmers completed the online trainings

Our project won the Women Benefit Creators award at the “Common Tomorrows” social responsibility award program organized by TISK (Turkish Confederation of Employer Associations) in 2023.

### Monumental Tree Project



Bunge is also raising awareness of Türkiye’s ancient olive trees and helping to protect them. Through Komili’s Monumental Tree Project, scientists identify, map and register “monumental” olive trees that are over 400 years old so they can be protected and cared for. The project aims to scan all olive trees in Türkiye, map all monumental olive trees and protect these monumental olive trees. Until today 25,000,000 trees surveyed, 310 monumental trees (age of 400+) are registered within the Ministry of Environment.

### MoNE Education Project



In partnership with the Turkish Ministry of National Education (MoNE) we have introduced an all-round teaching project for children that allows them from a young age to raise awareness about olives and olive oil, an integral feature of Anatolian culture, drawing attention to natural assets, adding «Olive and Olive Oil Week» to the schedule of the national education. The project implementation, amongst others, includes building a Village Public Center in Ayvalık with the MoNE – revitalizing village institutes and creating a Komili Olive &

Olive Oil assets library. From March 2023, we reached over 2000 children & adults with 250 programs.

### Olive and Olive Oil Publishing



In 2023, as part of the collaboration between the Ministry of Culture and Tourism and Komili, thousands of years of traditional knowledge related to olive farming techniques in Anatolia which has been passed down through the generations, has been included in UNESCO’s List of Intangible Cultural Heritage. The UNESCO protection project covers 81 provinces across Türkiye and 190 million 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. Although 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 demonstrate respect for human rights very seriously.

## Our Commitment to Respect Human Rights

The Bunge Values set the foundation for who we are and how we operate, including our value to **Do What's Right** by acting safely, ethically and sustainably. Our work to operationalize our commitment to respect human rights is grounded in our global [Human Rights Policy](#).

Issued in 2023, our Human Rights 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 respect human rights consistent with the UN Guiding Principles on Business and Human Rights, Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, International Bill of Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

We also expect our business partners to share our commitment to responsible business conduct. In 2023,

we issued our [Bunge Supplier Code of Conduct](#), which consolidates our expectations into one governance document and calls on our commodity and non-commodity suppliers to adopt best practices and principles across key governance areas, including:



Ongoing work to implement our human rights program is led by a dedicated team of subject-matter experts embedded within our global sustainability function. Recognizing the intersectional nature of human rights with other functional areas, we advance our implementation in collaboration with 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 and government relations. Our Board of Directors Sustainability and Corporate Responsibility Committee is

our highest governance body and provides oversight on the development of our sustainability and corporate social responsibility policies, strategies and programs.

To support employees in meeting Bunge's human rights commitments, we conducted specialized training on human rights, modern slavery and child labor for key functions and regions in 2023, building on sessions held in 2022. We also began development of online human rights, forced labor and child labor trainings that we aim to provide to Bunge employees with online access by the end of 2024.

## Human Rights in Our Workplace and Our Supply Chains

Putting our Human Rights Policy and Supplier Code of Conduct into practice, we work on an ongoing basis to develop and implement policies and procedures that enhance our understanding of our salient human rights risks and deepen our work on impact assessment tools and due diligence programs. In 2023, we began integrating human rights risk analysis into our enterprise risk evaluation practices, and successfully completed Sedex Members Ethical Trade Audit (SMETA) audits that cover working conditions and environmental performance at several of our global facilities.

Bunge takes a proactive and risk-based approach to engaging with its suppliers and monitoring for potential gaps in human rights governance, which can include

targeted assurance. We work to carry out ongoing human rights due diligence actions to better identify, understand and address any human rights implications of our business decisions. This work builds on the results of the 2021 global human rights scan that we undertook with support from Business for Social Responsibility (BSR), and our subsequent actions to take forward the insights from the human rights scan.

We do not tolerate any violations of our Human Rights Policy or other sourcing policies. Practices including risk-based 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.

*As we continue to raise the bar on our human rights ambitions, I'm proud of Bunge's 2023 progress to further embed human rights into our corporate culture, setting clear expectations for our suppliers and business partners, and continuing to effectively collaborate with industry peers, government and civil society.*

- Gabriella Herzog, Human Rights Director, Bunge



## Stakeholder Engagement and Grievance Mechanisms

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 and multi-stakeholder collaboration when addressing systemic human rights challenges by participating in forums such as BSR’s Human Rights Working Group and in our role leading the ABIOVE (Associação Brasileira das Indústrias de Óleos Vegetais) Human Rights Working Group.

Grievance Mechanisms are a key element for building stakeholder relationships based on trust, as it provides 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 resource to raise issues over any of Bunge’s activities.



Our non-retaliation policy makes clear that employees who report business conduct concerns in good faith cannot be subject to any adverse employment action because of the report.

In 2023, we enhanced the human rights and supply chain related topics in the Helpline available for raising concerns. The Helpline phone number and link to file a complaint are [publicly 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. The feedback we receive through such channels is one of the tools we use to help us understand and take action on a continual basis.

Grievances including credible allegations of deforestation, ethics violations and instances of human rights abuse or exploitation can be submitted via our Helpline. Our public palm grievance tracker follows a sector-agreed approach and 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. We evaluate grievances and concerns received via our Helpline for trends and adjust our policies, procedures and practices as appropriate. Effectiveness of our grievance mechanisms are measured by the nature and volume of concerns received and the rate that reported allegations are substantiated.

Looking ahead, we will continue to study the effectiveness of our efforts, strengthen our approach, invest in tools for human rights best practices and accelerate our journey to identify and mitigate negative human rights impacts.





# Non-Deforestation: 2024 Progress Report

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# Our Non-Deforestation Commitment



## Principles of our commitment

- Strive to end deforestation in our supply chains in 2025
- Apply our commitment to direct and indirect sourcing
- Focus efforts on areas where deforestation is a higher risk
- Reach 100% traceability<sup>1</sup> and monitoring to farm and plantation
- Encourage the purchase of certified products
- Engage the supply chain to scale up ambition and create common standards
- We acknowledge our responsibility to maintain high standards of ethics and integrity across our business, and through our Supplier Code of Conduct we expect our suppliers and business partners to uphold similar principles

🔍 [Supplier Code of Conduct](#)



## 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
- Respect human rights and indigenous community rights, and free, prior and informed consent for land purchases and use



## Palm from Southeast Asia

- Source our palm oil from suppliers with NDPE<sup>2</sup> commitments and an implementation plan to be deforestation free in 2025
- Work toward achieving full traceability to plantation
- Support smallholders to implement sustainable practices
- Increase biodiversity through partnerships and conservation projects
- Collaborate with stakeholders towards elimination of human rights challenges and exploitation



<sup>1</sup>Bunge has developed its own traceability protocols for palm and soy. Continuous evaluation and enhancement of traceability processes are important for both environmental and social reasons, and we will address it vigorously. In the case of soy, traceability to farm involves monitoring of high priority areas in South America, in the case of Brazil covering both direct and indirect supply. <sup>2</sup> No Deforestation, No Peat and No Exploitation.



# Soy from South America: 2024 Progress Report

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# 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 multi-use throughout different industries is part of the reason for its expansion. In some cases, expansion permitted by local law happens over portions of sensitive ecosystems, resulting in land use change that may lead to biodiversity loss and increased GHG emissions.

That is why we have invested significant resources to create sustainable soy value chains underpinned by our 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.

We believe we are on track to reach our commitment in 2025, and 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.

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



Given our progress toward 100% of traceability to farm for both direct and indirect sourcing in priority regions, we have established the soy cutoff date for deforestation and conversion of natural vegetation as December 31, 2024. By doing so, we can meet our commitment with our partners in the value chain that for the whole year of 2025 onwards, our soy products will not contribute to deforestation.

Our commitment is built on a foundation of:

- **A fully traceable supply chain** – After achieving 100% traceability in our direct supply chain in the priority regions of South America, we have shifted our focus to our indirect supply chain in these regions. Through the Sustainable Partnership Program, we continue to exceed our targets, and in 2023 achieved nearly 98% traceability in Brazil’s priority regions under indirect sourcing.
- **Promoting regenerative agriculture** – The adoption of sustainable farming practices that work towards preservation of native vegetation, sequestration of GHG emissions and providing economic opportunities for farmers is a key part of our engagement strategy. For more information about our regenerative agriculture programs, see pages 30-32.
- **Engaging through certification** – By offering a broad portfolio of certified deforestation-free products to the market, these certification schemes become a powerful engagement tool to discourage deforestation and engage with producers.
- **Industry-wide 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. For more information, see pages 57-58.
- **Publicly reporting on our progress** – Transparency and accountability are key ingredients in our sustainability work. We disclose our progress annually in the Global Sustainability Report. We have improved our disclosures 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.

# Soy Dashboard

**19,618**Farms mapped and monitored<sup>1</sup>**27,069,363**Hectares mapped and monitored<sup>1</sup>**773**

Municipalities mapped and monitored

**9,667,558**

Hectares of native vegetation preserved

**100%**

Traceability to resellers

**78% | 22%**

Direct vs. Indirect sourcing in Cerrado



## Traceability and Monitoring

**100%**Direct Sourcing (Priority regions<sup>1</sup>)**97.7%**Indirect Sourcing (Cerrado<sup>2</sup>)

## DCF Volumes

Brazil | Matopiba<sup>3</sup>

Verified DCF	<b>99.24%   97,69%</b> Total	<b>99.11%   97,76%</b> Direct Sourcing	<b>99.38%   96,24%</b> Indirect Sourcing
Non-verified DCF but traceable to farm	<b>0.48%   2,17%</b> Total	<b>0.89%   2,24%</b> Direct Sourcing	
Non-verified DCF and not traceable to farm	<b>0.29%   0,14%</b> Total	<b>0.00%   0.00%</b> Direct Sourcing	<b>0.60%   2,98%</b> Indirect Sourcing

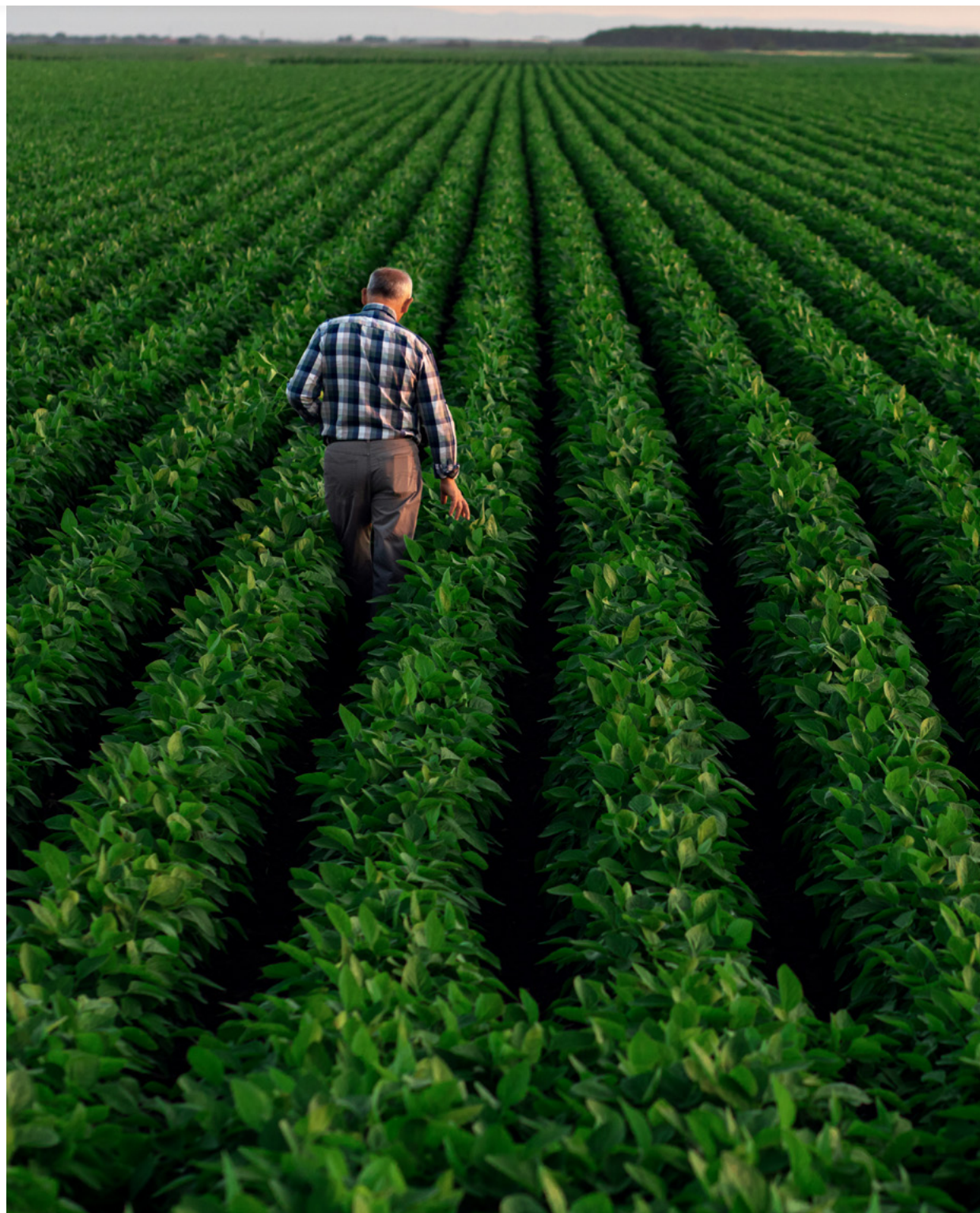
<sup>1</sup> Priority regions where deforestation is a higher risk in the Brazilian states of Maranhão, Tocantins, Piauí, Bahia and Mato Grosso (MATOPIBA+MT), and the Argentina states of Chaco, Salta, Tucumán, Santiago del Estero and Jujuy. <sup>2</sup> Priority regions of the Cerrado include the Brazilian States of Maranhão, Tocantins, Piauí, Bahia and Mato Grosso (MATOPIBA+MT). <sup>3</sup> MATOPIBA means the Brazilian states of Maranhão, Tocantins, Piauí and Bahia.

## Soy Non-Deforestation Commitment: South America

As we move closer to our commitment to deforestation-free chains in 2025, we are reporting significant progress in consolidating sustainable, traceable and verifiable supply chains.

Our efforts, especially directed at priority regions in South America, are based on a governance structure which promotes the efficient management and control of socio-environmental risks in the soy value chain in these regions.

We recognize that we must act collectively to have a sustained impact at scale, and that is why we share our experiences and tools to advance socio-environmental standards with other players in the value chain. At the same time, we support producers in the sustainable expansion of agriculture, discouraging the encroachment into new regions and seeking fair remuneration models by connecting these products with the markets where demand is growing.



## Priority Biomes in South America

The biomes of the Cerrado and the Grand Chaco are the priority areas for the implementation of our Non-Deforestation Commitment. In the Amazon, we are signatories to the Soy Moratorium, a voluntary sector commitment by which participants agree not to buy or finance soy production in areas deforested after July 2008. Our purchases in this biome, audited by a third party, have been deforestation-free since the first year the mechanism was enforced.



## Our Journey to a Deforestation-Free Soy Supply Chain

### 2006

- Becomes a signatory to the Amazon Soy Moratorium, see pages 13, 51

### 2016

- Defines priority regions for monitoring
- Develops monitoring protocol

### 2018

- Implements flagging system to monitoring protocol
- Releases Agroideal in Brazil, see page 58
- Offers first financial incentives to farmers who chose not to deforest new land

### 2020

- Achieves 100% traceability of direct source farms in priority regions
- Implements engagement of indirect suppliers for farm level traceability
- Releases AgroApp to support farming best practices and communication
- Obtains RTRS certification

### 2022

- Achieves over 95% deforestation free in South America
- Achieves 64% in indirect sourcing farms in priority regions due to the Sustainable Partnership Program
- Launches Origeo, see page 31
- Creates its first RTRS certification group, see page 55

### 2025

- On track to reach its Deforestation and Conversion Free commitment by December 31, 2024

2006

2015

2016

2017

2018

2019

2020

2021

2022

2023

2025

### 2015

- Announces the Grain & Oilseeds Commitment to be deforestation free in its supply chains in 2025
- Significantly increases certified volumes for the EU biofuel market

### 2017

- Conducts first round of monitoring
- Issues first public progress reports with industry leading indicators
- Obtains Proterra certification

### 2019

- Achieves 91% of monitoring of direct source farms in priority regions, and 100% to the elevators of resellers
- Soft Commodities Forum is formed, see page 57
- Expands Agroideal to Argentina, see page 58

### 2021

- Starts engagement with farms, to which we have identified potential concerns
- Enhances incentive program for farmers who chose not to deforest new land
- Soft Commodities Forum reports show outstanding metrics on Bunge's governance
- Signs Soy Sector Roadmap
- Launches Sustainable Partnership Program, see page 53

### 2023

- Implements a formal Grievance Process
- Covers ~250,000 ha of land in the Cerrado region under the Regenerative Agriculture Program
- Supports Soy Sector Roadmap with timeline to end deforestation and conversion
- Soft Commodities Forum releases the Farmers First Cluster program
- Creates the second RTRS certification group, expanding certification for corn, reaching 360,000+ hectares
- Achieves first certified sunflower volume under the PRO S standard
- Grows soy certified volume by 40% compared to 2021

# Traceability and Monitoring

## The foundation of our strategy

Bunge continuously invests in expanding the traceability and monitoring of our direct and indirect grain suppliers, as we expect to achieve our goal of deforestation-free supply chains in 2025.

We have developed a set of protocols, methodologies and innovative tools that make up a process of socio-environmental verification, traceability and monitoring, based on in-depth knowledge of our value chain and solid relationships with rural producers.

With robust data collection, including inputs such as Rural Environmental Registry (CAR) numbers, GPS coordinates and full location details of the property where the soy was produced, we have already achieved full traceability of the direct supply chain in the priority regions in Brazil, Argentina and Paraguay.

But to truly see what is happening inside the farms, we have also invested in expanding and improving a monitoring system based on satellite images. Our monitoring, strives to lead in terms of scale and depth, uses state-of-the-art technology, capable of identifying changes in land use and soybean planting on each of the properties monitored and capturing any new regions opened as well.

In 2023, our monitored area included more than 19,000 thousand farms, totaling over 27 million hectares.

In Brazil, where all our direct purchases in priority regions are already monitored, we incorporate traceability and monitoring of indirect sources of supply as well. Working with indirect suppliers is an important way for us to access small and medium-sized producers in our supply chain, and we support these producers so they can meet our standards.

At the end of 2023, we surpassed our intermediate targets again by achieving nearly 98% traceability of indirect sources of supply in Brazil, bringing us closer to our goal of full monitoring in 2025. Traceability of the indirect supply chain has been the biggest challenge for our industry, and our success is due to an unprecedented initiative, the Bunge Sustainable Partnership program.

## Bunge Sustainable Partnership Program

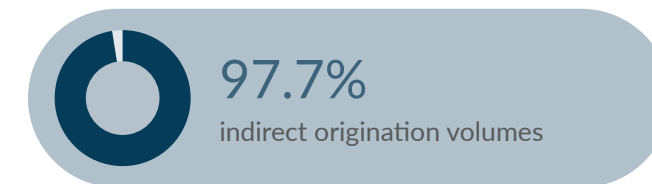
The Bunge Sustainable Partnership program fosters socio-environmental governance in the soybean chain by supporting grain resellers in structuring their own supplier verification, traceability and monitoring systems, by sharing knowledge, methodologies and tools so that they can advance in the traceability of their supply networks.

Among the tools made available by the initiative is a platform that uses remote sensing, artificial intelligence and structured data to conduct socio-environmental diagnosis and monitoring of agricultural properties. Bunge's partnership with agtech company Vega Monitoramento provides for a technical team that is dedicated to serving resellers by providing support and training to properly use the platform. These benefits are offered at no cost to participants.

Dealers feed the platform information about their grain suppliers, including data such as the Rural Environmental Registry (CAR), to carry out the socio-environmental assessment of the farms, including visual and spatial analysis to obtain information about the soy in their indirect production chain.

The resellers who participate in the Sustainable Partnership Program set targets and incentives to gradually improve the traceability of their supply chains until they reach 100% traceability of their suppliers.

The program launched in 2021 and the number of participants has more than doubled in the last year, with more than 40 resellers involved in the program so far. Today, 97.7% of the soybeans bought from resellers (indirect origination) in priority regions are monitored and audited by a third party.



We expect to achieve our goal of full traceability to indirect sources of supply in priority regions in Brazil in 2025. By engaging grain dealers, who are also a key link in the indirect supply to several of our peers in the industry, we are striving to increase the transparency and raise the sustainability standards in our sector.

*Relying on Bunge's expertise in structuring our supplier verification protocols and systems allows us to improve the management of socio-environmental risks in our grain chain and position ourselves to better meet the growing demand for sustainable products.*

— Marcelo Soares, owner partner from the Agrofertil reseller, which has been participating in the Sustainable Partnership Program since 2022



# Social and Environmental Compliance

## Number of Farms Blocked by Socio-environmental Criteria in Brazil<sup>1</sup>

908 Embargoed areas - IBAMA

149 Amazon Soy Moratorium

18 Modern Slave Labor Legislation

185 Pará Green Grain Protocol

56 Bunge's sourcing standards

**1,316**

Total Blocked

In Brazil, Bunge conducts social and environmental compliance checks on its suppliers before the purchase and receipt of grain. We believe the low numbers of non-compliance, as shown on the left, indicate the success of our approach. We support the sustainable development and expansion of suppliers' businesses by sharing knowledge and tools to manage and control socio-environmental risks, with a focus on truly responsible supply chains.

Transparency is a pillar of this approach and at the heart of our relationship with producers, customers and society. Establishing open grievance channels to receive and respond to stakeholder concerns is a key element of our commitment to operating responsibly. For example, our South America Grains & Oilseeds Grievance Procedure sets out a transparent process for us to investigate, address and monitor credible concerns from stakeholders regarding our operations,

including our implementation of our Non-Deforestation Commitment. Grievance allegations can be submitted confidentially utilizing our Global Ethics and Compliance Helpline which is available in multiple languages and operates 24/7. More information regarding our approach to grievance management can be found in the Human Rights chapter of this report on pages 44-45.



<sup>1</sup>As of December 31, 2023.

# Promoting Industry-wide Solutions

With our strong sustainability policies and a robust social and environmental supplier verification system, we are well positioned to provide the link between verified sustainable products and the markets where demand for them is growing. Our governance, verification systems and programs listed below have helped Bunge to address deforestation risks in advance of the full implementation of our Non-Deforestation Commitment.

## Certifications

Certifications are an important way to provide additional confidence to our customers while building the trust of consumers in food products, animal nutrition ingredients and fuels.

We offer certified deforestation-free products to the market. Our broad soy portfolio includes certifications, such as Round Table on Responsible Soy (**RTRS**), Biomass

Biofuel Sustainability Voluntary Scheme (**2BSvs**), Proterra, International Sustainability & Carbon Certification (**ISCC**), and PRO-S, Bunge's trademark of certification standard. We also offer **AceTrack** as a customizable level of traceability connecting sourcing farms under different criteria selected by the customer. Across our portfolio, soy sourced under certification schemes in 2023 represented 26% of total soy originated from Brazilian priority regions, and 42% of total soy originated from South Cone priority regions.

We leverage certifications as a tool for engaging with producers, supporting group certification and providing technical and commercial assistance so they receive adequate compensation for adopting and maintaining socio-environmental practices. As a result of these efforts, we are responsible for one of the largest volumes of RTRS-certified soy in Brazil. Our production group certified more than 600,000 tons in 2023.



## Providing Sustainable Sunflower Oil for PepsiCo in Argentina

At the other end of the chain, we collaborate with our customers to meet their specific needs. PRO-S, Bunge's trademark of certification standard, helped make **PepsiCo Cone Sul** the first in its sector to have certified sustainable sunflower oil for frying. With a focus on protecting the environment and supporting the socio-economic development of producers and the communities in which they live, PRO-S evaluates and strives to ensure compliance with socio-environmental criteria, including zero deforestation, respect for labor legislation and human rights, as well as supporting the study of each product's carbon footprint. Compliance with the criteria is verified by an independent audit. In total, 101,702 hectares of sunflower were certified under the Bunge PRO-S standard in Argentina. This initiative has enabled us to supply 100% of PepsiCo's volumes for sustainable sunflower oil in Argentina, ensuring the supply of raw material in line with our client's global sustainability strategy.

## Mitigating GHG Emissions from Soy with the Soja Baixo Carbono Project

Our extensive experience with certifications has also positioned us to collaborate with other partners in the Soja Baixo Carbono (SBC) project, led by Embrapa, Brazilian agricultural research Corporation. The aim of the initiative is to mitigate greenhouse gas emissions in soy production by creating a science-based certification protocol. The methodology is being validated in five pilot regions, totaling 25 areas in different producing regions of Brazil, starting with the 2023/2024 harvest, and is expected to be completed by mid-2026.



## Partnerships and Collaborations

We believe in the power of partnerships and collaboration to create advanced standards of sustainability.

We embrace open innovation and technology as a strategy to promote the transformation of our business and the advances necessary for our sector to respond to the challenge of reconciling a productive agricultural system that continues to meet the world's growing demand for food and, at the same time, develops in a sustainable way.

That is why we are building an ecosystem of partners, services, solutions and new business approaches to support the decarbonization efforts of our chains, with a focus on generating value for producers, customers and end consumers:



### Regenerative Agriculture Program

We believe the agriculture of the future is low-carbon, and we strive to be the strategic partner of farmers and customers in sustainable solutions for oilseeds, commodities and related ingredients.

We mapped and analyzed the regenerative agriculture practices in a pilot project in Brazil, which covers approximately 250,000 hectares of land in the Cerrado region. Based on this analysis, we have developed a strategy that involves consolidating an ecosystem of partners to provide technical assistance, sustainable inputs, solutions and financial incentives to support farms within a regenerative model, seeking to connect with demand in markets interested the supply of sustainable products.

By 2026, we plan to double the territorial scope of the initiative to cover 10 of Brazil's 27 federal units. The benefited area is expected to grow from the current 250,000 hectares to 600,000, including soybean, corn, wheat and new seeds such as castor beans and canola. Our pilot showed us Brazilian producers recognize the importance of and are interested in regenerative practices, as well as being open to new technologies, which, combined with the scale of the program, reinforces our confidence in the transformative power of this initiative for our industry.

For more details on Bunge's Regenerative Agriculture Program, including **Orígeo**<sup>1</sup> and **Semêa Projects**<sup>2</sup> visit page 31.

With the recent acquisition of a 20% stake in **Hosemillas Holdings S.A.**, an integrated soybean seed company, we have expanded the range of products offered by **Orígeo**<sup>1</sup> and further deepened our relations with producers during the crop planning phase, increasing the potential soybean varieties that result in a lower carbon footprint in production.

Our fintech **Fincrop**, launched in May 2023, supports sustainable practices by intermediating credit operations. With our robust supplier verification and socio-environmental monitoring system on board, the intelligent platform carries out risk analysis for credit, based on verifiable ESG criteria. Fincrop's products are aimed at resellers companies that are part of the Bunge ecosystem. In addition to a service for managing credit portfolios, Fincrop also has a solution – with 500 million dollars initially available – to support credit operations between resellers and rural producers. By giving visibility to the sustainability of Brazilian agribusiness in the credit market, Fincrop is a powerful tool for bringing together producers who adhere to high socio-environmental standards with investors interested in strengthening agribusiness.

### Blockchain traceability solution

Bunge is carrying out technical, commercial and operational feasibility studies for the development of a blockchain traceability solution for deforestation-free soy and derived products. The study involves grains originating in Brazil and destined for various countries in Asia. The aim is to build a

sustainable, digitally integrated supply chain that enables the transfer of grain traceability data, involving information from the field to the final customer, with an additional layer of reliability that blockchain technology offers.

Our investment in the Argentine startup **Agrotoken**, a commodity tokenization platform that digitizes the value of grains and allows producers to carry out transactions with the score, reinforces our interest in acting at the forefront of solutions to modernize our sector and generate value for various links in our chain.

Our commercial partnership with the startup **Vega Monitoramento** has been extremely important for the expansion of the Sustainable Partnership, a program responsible for the success of advancing traceability and increasing management indicators and control of socio-environmental risks on farms by monitoring our indirect sources of soy supply. In addition to being the developer of the socio-environmental farm monitoring platform that we make available to grain dealers, Vega is a valuable ambassador for the program, working together with Bunge to promote the initiative and encourage new participants to join.

<sup>1</sup> Orígeo is a Bunge's joint venture with UPL, which supports Brazilian rural producers to ensure the productivity, profitability and sustainability of their businesses. The company plays a decisive role in our Regenerative Agriculture Program. <sup>2</sup> Semêa is Bunge's social project through the Bunge Foundation. The project's mission is to share the knowledge of the regenerative technologies with small producers and family farmers that we already make available to large-scale producers.



# Industry-wide Collaboration

Transforming the agriculture industry in South America requires 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. We apply our experience and knowledge to help shape the new standards and approaches for deforestation-free solutions in the sector.

These collaborations include:

**The Agriculture Sector Roadmap** is 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.

As a sector, the signatories of the 1.5°C Soy Roadmap are committed to halting deforestation linked to soy areas in the Chaco, Cerrado and Amazon biomes in 2025 and also the conversion in non-forest primary native vegetation no later than 2030. In the Cerrado and Chaco biomes, the companies' specific cutoff dates are to be established as no later than January 2025 for deforestation.

The Soy Roadmap is estimated to potentially preserve 126 million hectares of non-protected forests and up

to 55 million hectares of non-forest native vegetation, totaling 84 Gtons of CO<sub>2</sub>e of potential avoided emissions. In terms of area, the total land preserved equals to 3.5 times the territory of Germany.

**The Soft Commodities Forum** is a network of commodity traders in Brazil, convened by the World Business Council for Sustainable Development, that is harmonizing reporting standards for all its members, improving the approach

to traceability over indirect suppliers and implementing action-driven landscape approaches in targeted municipalities, such as the Farmers First Cluster (FFC), a leading project in key areas of preservation of the Brazilian Cerrado. With ABIOVE collaboration and its implementing partners, 61 producers covering more than 1.2 million hectares of farmland had enrolled in the FFC as of first quarter of 2024.



## Farmers First Cluster (FFC)

FFC and its partners offer a regionally appropriate mix of strategic solutions, also referred to as the area's "Smart Soy Cluster", which include:

- **Surplus Legal Reserve:** aiming to preserve regions that could be legally open due to payment for forest standing;
- **Restoration of Degraded Land:** supporting biodiversity, environmental education and engaging with indigenous peoples and local communities;
- **Sustainable Production + Forest Code Compliance:** offering technical assistance to support implementation and compliance with regulations;
- **Integrated Farming:** providing integrated farming training to farmers who are willing to plant and keep forested area on productive landscape;
- **Expansion Over Pastureland:** encouraging farmers to produce crops over degraded pastureland;
- **Green Finance:** offering favorable credit in exchange for zero deforestation commitments.

**Agroideal:** is an open-source tool available in Brazil and Argentina that has mapped open land suitable for soybean to support farmers as they research areas where they can expand without further deforestation. The project is sponsored by Bunge and developed by TNC with the support of other NGOs and industry peers.

**ABIOVE** (Associação Brasileira das Indústrias de Óleos Vegetais): is 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.

**CIARA** (Cámara de la Industria Aceiteira de la Republica Argentina): is an association that gathers the major companies producing vegetable oils and protein meal in Argentina to support sound industrial practices.

**ViSeC** (Visión Sectorial del Gran Chaco): is an association that promotes sustainable, science-based soy production in Argentina. In 2024, ViSeC aims to launch a program with a focus on curbing deforestation in priority conservation areas of the Gran Chaco. The initiative is coordinated by CIARA in partnership with The Nature Conservancy, Tropical Forest Alliance and the consulting firm Peterson. Bunge, together with other industry peers, participated in a 2023 pilot project that will support the program's operation.

**CAPPRO:** currently comprised of the 10 main oilseed processors in Paraguay, this organization promotes industry alignment and collaboration to further sustainability practices.

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 July 2008. As a result, soy-driven deforestation in this biome has dramatically reduced.

### Stakeholder Interest in Cutoff Dates and Their Impact in Rates of Deforestation and Conversion

Bunge has received stakeholder inquiries about whether Bunge's 2025 cutoff date (the date after which no crops from newly deforested or converted land would be purchased) could incentivize increased deforestation or conversion in the priority regions of Brazil prior to the implementation of the 2025 Non-Deforestation Commitment and if so, to identify corrective measures to be implemented to mitigate it.

The decision as to whether to expand business operations are made by those who rely on land for their livelihood, in accordance with applicable laws and regulations – whether farmers, cattle ranchers, foresters – and is

influenced by market conditions, weather and geopolitical events, among other variables.

Bunge established its 2025 Non-Deforestation Commitment in 2015 and since that time has methodically progressed efforts to develop risk analyses, monitoring and traceability (first for directly sourced then indirectly sourced) and investments in technology and programs to support and encourage producers' actions to limit or avoid expansion over native vegetation. Those endeavors have been described in detail in this report. Bunge's near-decade of focus on the elimination of deforestation and conversion in its supply chain has positioned it well.

First, industry data accumulated since crop year 2013/2014 shows that 4.3% of the total soy originated since 2020 from MATOPIBA<sup>1</sup> came from soy cropped over native vegetation. Importantly, Bunge's own monitoring from the same areas is even lower and shows that its corollary rate is 2.3%, which suggests that our efforts since 2015 have had a meaningful impact. Also, Bunge's 2025 Non-Deforestation Commitment applies not only to deforestation but also conversion, ahead of much of the industry. Finally, given our progress, Bunge has also elected to accelerate its cutoff date, originally planned for late 2025 to late 2024.



<sup>1</sup> MATOPIBA means the Brazilian states of Maranhão, Tocantins, Piauí and Bahia.



# Palm Oil: 2024 Progress Report

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# 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.

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 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.

The palm oil we deliver is reported to be produced in accordance with NDPE practices, which guide both our approach and help our customers deliver 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 the reduction of 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.





# Palm Oil Dashboard

## General Facts

113+ million

hectares monitored through satellite and radar

71

Direct

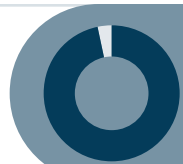
1554

Indirect

Number of palm oil mills



## Traceability and Verification



94.7%  
Traceability to mill



93.1%  
Traceability to plantation



78.3%  
Verified deforestation-free<sup>1</sup>



93.6%  
Suppliers with NDPE commitments



## Certification

40.3%  
Certified

59.7%  
Conventional

Certified volumes global (RSPO)



77.8%  
RSPO certified volumes EU



53.7%  
RSPO certified volumes North America



<sup>1</sup> "Verified Deforestation-Free (VDF)" refers to palm volumes that have been mapped and monitored and that 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 attempt to ensure that all palm volumes are free of deforestation in 2025, helping us to reach our 100% VDF target.

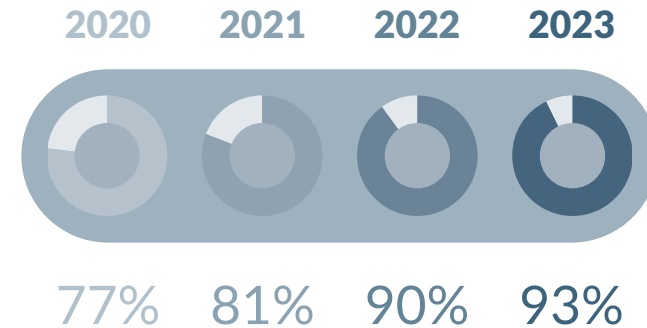
# Traceability and Monitoring

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 progress toward our Non-Deforestation Commitment.

To achieve a comprehensive view of the impact our value chain has and formulate effective non-deforestation plans, we are investing in the total traceability of our palm oil supply chain and collaborating with suppliers and customers. 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 2023, 93.1% 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.

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

We use satellite images of the regions where we have plantation maps 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 alerts from Satelligence to detect land-use change.

Using our powerful geographic information system (GIS) platform and combining forest and peat maps with the latest Sentinel-2 and Landsat 7-8 satellite images, we are able to quickly alert and follow up with suppliers and stakeholders if necessary. Through our collaboration with our suppliers and the non-profit organization Earth Equalizer, we have the tools at hand to check for and act on instances of suspected deforestation.



Since January 2023, we have increased our monitoring area to cover our full global palm supply base, approximately **113.9 million hectares of land**, nearly a fourfold increase from the previous year.



# Supplier Due Diligence and Engagement

We have developed a process to engage and support the suppliers who provide our palm oil to encourage them to adhere to our highest standards of sustainability and ethics and, at a minimum, comply with our [Bunge Sustainable Palm Oil Sourcing Policy](#).

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

- seeking to source from suppliers with 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 113.9 million hectares of land cover that we observe;
- conducting appropriate risk-based due diligence and promptly logging any allegations of deforestation or exploitation that we are aware of in our public grievance tracker.

Our multi-pronged approach in relation to the palm oil value chain includes seeking suppliers' enrollment onto our policies, exercising due diligence of suppliers at the point of onboarding, following up on grievances and collaborating at the sector and government level.

We do not tolerate violations of our [Human Rights Policy](#) and other sourcing policies. Practices including risk-based human rights due diligence, employment verification, training and

monitoring of suppliers, are among the ways in which we seek to implement our commitment to respecting human rights and prohibiting abuses such as child labor or forced labor.

At Bunge, we believe 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 public grievance tracker, and appropriately addressed or mitigated. They can be submitted through the following channels:

- Online through our global [Ethics and Compliance Helpline](#)
- By phone: +1.866.921.6714 or +1.888.691.0773

🔍 For more information about our processes, see the [Grievance Process Flow](#).



# Transforming the Palm Sector

Because of our position in the middle of the value chain, we focus our efforts 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 implementations 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 deforestation-free volumes, with the expectation that all parties will be deforestation-free in 2025, aligned with Bunge's industry-first commitment.

The use of the NDPE Independent Reporting Framework (IRF) – a reporting tool designed to help supply chain companies to understand and track progress on NDPE commitments across the production base for the volumes they buy – 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 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.



## Addressing Supplier Challenges to Reach a 100% Deforestation-Free Supply Chain

The Pasir Gudang team is successfully engaging suppliers in the region to understand and address their unique supply chain challenges and help them to deliver on NDPE expectations. This effort is resulting in improved supplier relationships and increased traceability, which will help us to meet our deforestation-free commitment in 2025.



## Partnering with Musim Mas to Make Palm Value Chain More Sustainable in Indonesia

As most deforestation occurs outside corporate concession areas, programs with smallholder farmers are vital to non-deforestation progress. Bunge and Musim Mas believe broader sector collaboration is critical in addressing agriculture's impact on climate and empowering smallholders to be part of the solution.

To promote the use of sustainable practices among smallholder farmers in Indonesia, Bunge partnered with Musim Mas in 2023 to help form its sixth Train-the-Trainers Smallholders Hub. Smallholders Hubs train local government Village Extension Officers (VEOs). The VEOs, equipped with the knowledge about sustainable agronomic practices then share their expertise with smallholder farmers within their communities over time, resulting in enduring, long-term impacts.

The training covers good agricultural practices, business management and NDPE approaches to palm production.

The program aims to help smallholders increase yields and earnings from their existing farmland, improve their understanding of the environmental impacts of their activities and foster responsible practices. Furthermore, the partnership expects to facilitate market access and to raise awareness for certification programs such as Indonesia Sustainable Palm Oil and RSPO.

The aim is to train more than 1,000 smallholders in sustainable production of palm oil.

The partnership aligns with the Agriculture Sector Roadmap to 1.5 degrees convened by the Tropical Forest Alliance, designed to halt commodity-linked deforestation in line with the 1.5 degrees pathway while enhancing the livelihoods of smallholder farmers and supporting the sector's transformation toward forest-positive land-use management.

*Bunge strives to be the preferred sustainable solutions partner for producers and customers. We believe that together with our customers, we can build sustainable supply chains by sharing our experiences to support the smallholder farmers, promoting the productivity, profitability and sustainability of their business. By adopting sustainable farming practices, smallholders can increase their yields and reduce their dependence on expanding into the forest areas.*

– Ben Vreeburg, Bunge Senior Director of Sustainability







# 05

## Accountability

At Bunge, advancing accountability means being an accountable leader. We strive to raise the bar on our sector's performance by regularly tracking and disclosing progress on our commitments and sustainability performance. We support our talented workforce, engage our stakeholders and execute on our purpose to deliver essential food, feed and fuel to the world

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# Dashboard

**25.4%**

Women global

**24.9%**Women in leadership<sup>1</sup>**29.6%**U.S. ethnic diversity<sup>2</sup>**42.2%**Women in SG&A<sup>3</sup>**\$6.6M**

Philanthropic contributions around the world

**1200+**

Volunteers

**25+**

Countries

helping food security issues  
(number of volunteers & countries almost doubled from 2023)**100%**

Employees trained in ethics and compliance

- Highly engaged workforce that values sustainability
- New Director of Diversity, Equity and Inclusion
- Doubled participation in World Food Day volunteerism

## Our Values

**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

## Our Culture

**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.**

We embrace our values and understand their impact on our actions and decisions. As a global industry, we take seriously the impact our business has on the well-being of our communities around the world.

Our culture brings together Bunge's mission, values and beliefs.

**Creating Belonging for Everyone:** We recognize our success is amplified by embracing a wide range of experiences and perspectives, fostering a culture where everyone is valued and can contribute fully. This inclusive environment leads to enhanced decision-making and innovative solutions. Our commitment extends to creating an atmosphere and culture of belonging, where each employee's unique contributions are recognized and valued. We emphasize the importance of our global workforce feeling seen and heard. Advancing our culture of inclusivity and belonging throughout our organization and the broader community remains a top priority.

## Our People

We are proud to have a diverse, talented global team of approximately 23,000 employees contributing to operating more sustainably and helping our communities thrive. We strive to work with people who see, create and activate endless possibilities: people who see change as an opportunity to evolve, who enjoy taking ownership of work and making it their own, who embrace purpose while doing meaningful work.



<sup>1</sup> Leadership defined as employees at the manager level and above. <sup>2</sup> Selling, General and Administrative, which generally encompasses our non-industrial, global corporate support functions. <sup>3</sup> U.S. Minority encompasses all non-White ethnicities within the United States as categorized by the EEOC for EEO-1 reporting purposes.

# Engaging Our Global Workforce

We care about our people. We listen, empower, develop and reward them with the goal of driving high levels of engagement and commitment to Bunge.

Results and feedback from our 2023 Employee Engagement Survey indicated strong relationships between employees and managers due to focus on employee development, communications and respect. Surveys like this provide us with important insights about how we can further invest in, connect with, and develop our diverse talent.

The Engagement Index is a summary of 20 questions asking employees to score their level of engagement at Bunge

Overall, employees said they are proud to work for Bunge and plan on staying for at least 12 months

95% of respondents also believe the organization supports environmental sustainability and social responsibility

## Your Voice. Our Future.



### Global Employee Culture and Engagement Survey



## Engaging Employees in Sustainability

Our commitment to creating a more sustainable tomorrow requires deep collaboration and dedication from each of our team members.



### Celebrating Earth Day and Environment Day

In honor of the Earth Day and Environment Day, Bunge teams in Europe and Asia came together to celebrate and help the communities where they live and work by:



Releasing native fish into the Tisza River close to our facility in Martfű, Hungary



Planting new trees in a neighborhood near our offices in Mohali, India



Picking up waste near a local school that Bunge helped restore in Ayvalik, Türkiye



Collecting waste around our facility in Brest, France

## Do What's Right with Bunge EcoCHALLENGE

### Promoting Sustainable Living through Bunge

**Ecochallenge:** Inspired by our company values, we **Do What's Right** by acting safely, ethically and sustainably. Bunge's annual Ecochallenge motivates employees to learn more about our sustainability strategy and make environmentally conscious choices at work and at home across a one-month focused sprint.

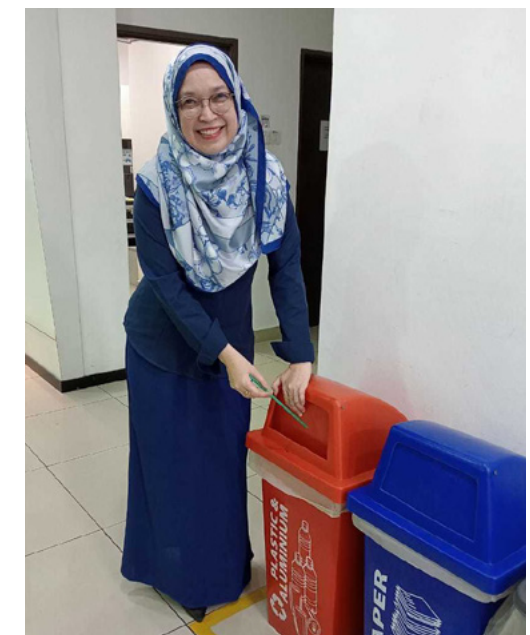
As part of the 2023 challenge, employees completed simple actions aligned with our three sustainability pillars: Action on Climate, Responsible Supply Chains and Accountability. Each action completed yielded a quantifiable impact, reinforcing the role all employees play in addressing some of the most important challenges facing the world today.

More than 1,100 employees in 33 countries completed nearly 12,000 actions, adding up to:

- 191,550 minutes spent outdoors, not in front of a screen
- 136 carbon calculations completed
- 62 community events hosted or attended
- 4,408 plastic straws not sent to the landfill
- 2,799 safety tips shared
- 912 items donated
- 328 items repaired
- 331 trees planted
- 577 sustainability-related videos viewed
- 1,556 women-owned businesses supported
- 54,900 gallons of water saved
- 750 lightbulbs replaced



Planting native trees at Puerto General San Martin, Argentina



Recycling in Pasir Gudang, Malaysia

# Inclusion and Belonging

25.4%

Women global

24.9%

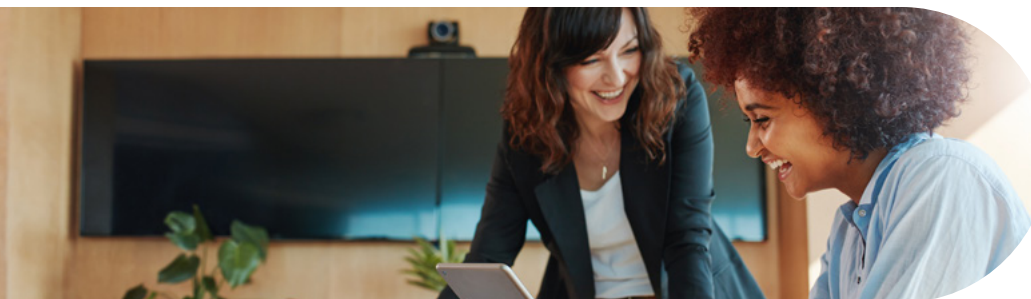
Women in leadership<sup>1</sup>

42.2%

Women in SG&A<sup>2</sup>

29.6%

U.S. Minority<sup>3</sup>



An inclusive environment leads to enhanced decision-making and innovative solutions. Advancing our culture of belonging across our organization and the industry is a top priority.

We believe in the power of **Act as One Team** at Bunge. As a global company with deep roots in the communities where we live and work, our global workforce reflects the diverse skill sets and backgrounds critical to meeting the ever-changing needs of a growing world. We recognize that our success is amplified by embracing a wide range of perspectives, and we aim to foster a culture where everyone is valued and can contribute fully.

Our latest Employer Information Report (EEO-1 Component 1), available under the [Sustainability Policies and Reports](#) section of our website, details U.S. workforce demographic data, including ethnicity/gender and job category, demonstrating our commitment to creating an inclusive and belonging atmosphere where each employee's unique contributions are recognized and valued.

## Bunge's efforts to create a positive impact for our people and our communities with respect to inclusion and belonging:

- We are committed to retain, attract, engage and advance our global talent representing the communities we live in and the customers we serve.
- We provide opportunities and create a welcoming culture of inclusion and belonging.
- We position ourselves as an employer of choice, a good corporate citizen and leader in the agribusiness and the food industry.
- We use our position as a global leader to make a positive impact on our communities and the world.
- We champion fair labor practices and foster inclusion and equity in our supplier network and in the communities where we operate.
- We hold ourselves accountable to being stewards of our culture, ensuring everyone has an opportunity to rise to their full potential.
- We develop effective and scalable processes, systems and measurements to track our progress.

## Promoting our Culture of Belonging Beyond Bunge

- We are one of the founding members of **Together We Grow** – an industry consortium made up of corporations, nonprofits, academic institutions and NGOs – focused on building the workforce of tomorrow and ensuring that the workforce is skilled, diverse and inclusive.
- As part of the **CEO Action for Diversity & Inclusion** pledge, along with a wide range of industry leaders, we are dedicated to advancing diversity and inclusion within the workplace – with the goal of building inclusive workplace environments where employees feel empowered to bring their authentic selves to work.
- As a member of the **Paradigm for Parity®** coalition, we are committed to addressing gender parity in corporate leadership positions. In partnership with the coalition, we'll work to achieve gender equality throughout our leadership structure – a critical step in ensuring diversity of thought is represented at Bunge.
- We also continue to sponsor **Women in Food & Agriculture (WFA)**, which provides a unique platform for industry leaders to convene, advance opportunities for women in food and agriculture, and share experiences and ambitions. In 2023, Bunge leaders shared their experiences on [WFA's content hub](#). By promoting diverse and inclusive workforces, WFA helps ensure a fair, responsible and sustainable food and agriculture system.



<sup>1</sup> Leadership defined as employees at the manager level and above. <sup>2</sup> Selling, General and Administrative, which generally encompasses our non-industrial, global corporate support functions. <sup>3</sup> U.S. Minority encompasses all non-White ethnicities within the United States as categorized by the EEOC for EEO-1 reporting purposes.

## Fostering an Inclusive Workplace through Bunge Resource Groups

Our Bunge Resource Groups (BRGs) support our strategy of creating a culture of belonging through career development, engage our global talent and provide employees with greater networking opportunities internally and externally. Our BRGs enable us to foster community-building while raising awareness through initiatives in support of our culture of belonging and inclusive workplace. These BRGs include:

- **Asian Professionals of Bunge:** in 2023 focused on educating employees on the many cultures and traditions of our global workforce by hosting celebrations for Diwali, Lunar New Year and Yalda.
- **Bunge Global Black Network:** in 2023 expanded their Juneteenth events and traveled to facilities across the U.S. to bring these celebrations to employees throughout the organization.
- **VetNet:** knows the importance of not feeling alone when called to duty. In 2023 the team created care packages for their colleagues who are serving on the front lines in Ukraine and educated employees on how

to recognize and find support for Post Traumatic Stress Disorder.

- **Women of Bunge:** in 2023 mobilized the global workforce for International Women’s Day and hosted a Bunge Wellness Series, which included educational programs, mammogram screenings and speaking events. This BRG team also educated employees on how to implement diversity in succession planning.
- **Proud & Allied:** in 2023 enhanced Bunge’s brand reputation in sites around the world during Pride Month as a corporate sponsor for local events. The BRG also championed a temporary change to the Bunge logo across social media channels in support of the LGBTQ+ community.



## Fostering a Culture of Belonging through Global Inclusion Week

We are dedicated to working as a One Bunge team, no matter our location, culture, language or background. In 2023, we hosted our first Global Inclusion Week to encourage Bunge employees to embrace the unique qualities of our global workforce and promote a culture of belonging for everyone. During this week-long celebration, employees participated in an engaging global conversation, led by Inclusion and Belonging Director Angela Cody, about Bunge’s vision and the important role each employee plays in our journey.

Throughout the week, employees also engaged in local activities, including a vendor showcase at our corporate headquarters spotlighting women and minority-owned small business owners, a virtual questionnaire in Brazil that helped employees identify and reflect on inclusive behaviors and group conversations in Argentina to promote awareness of our inclusion and belonging principles and understanding of bias and stereotype. In Romania, the team facilitated an interactive session with a local NGO committed to addressing LGBTQ+ rights and



in the Netherlands, young colleagues met for an important conversation about inclusion and belonging.

We also released the Conscious Inclusion Training during Global Inclusion Week to accelerate our journey of building a culture of belonging. More than 11,000 of our employees completed this training.

## Welcoming Angela Cody as Director, Inclusion and Belonging

In 2023, Bunge welcomed Angela Cody as Director of Inclusion and Belonging. Angela is a Certified Diversity Executive (CDE) providing strategic development, oversight and operational leadership of our global inclusion initiatives, including our growing BRGs.

*The work we do requires global perspectives to produce the best, most innovative solutions to the challenges we face every day. Being a global organization means making the constant, conscious effort to bring more voices to the table to contribute to those solutions. At Bunge, we want everyone to know they belong and their voice matters. We strive to show up in our communities in that same spirit, so our stakeholders see Bunge as the inclusive, welcoming organization that it is today.*

— Angela Cody, Director of Inclusion and Belonging



# Talent Acquisition and Development

We are focused on retaining and attracting the top talent needed to fulfill our essential purpose today and into the future.

## Trainee Program

Our Trainee Program helps attract the next generation of Bunge talent. In 2023, over 100 trainees were immersed into our business through a 16- to 18-month program focused on developing their technical knowledge and cultivating skills essential for success at Bunge. The structured trainee program helps entry level talent develop important skills for future roles across the organization.

*Entering Bunge's Trainee Program means becoming part of a professional team of international experts in various fields. The motivation, experience and knowledge of Bunge team members will help you develop your soft and hard skills. It's an opportunity to gain experience in a large modern company and production facility, as well as a great personal, professional and career growth journey!"*

— Valerii Shakhnov,  
Maintenance Engineer  
(former Engineer Trainee)  
at Mykolaiv, Ukraine



## Training and Professional Development

Bunge encourages employees to grow in their careers through engaging resources in order to prepare them for shifting customer demands and business realities. Through trainings accessible on our internal learning platform, employees build leadership, technical and interpersonal skills. We also offer one-on-one mentoring opportunities to support individual career ambitions and local training for specific needs.



### Development by the Numbers

**45,000 hours**

of online and instructor-led leader training sessions

**17,000 hours**

committed to conscious inclusion and fostering an inclusive workplace

**96,000 hours**

learning materials accessed through LinkedIn Learning since October 2022

# Impacting our Communities

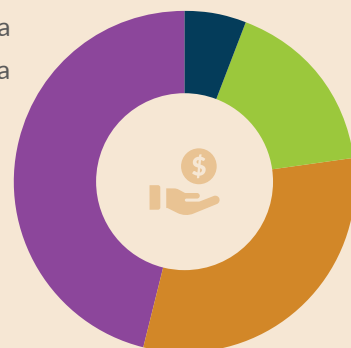
As a company, we work to **Do What's Right** and make a positive impact. We do this in our daily work to deliver essential food, feed and fuel, but also through volunteering and investing in communities where we operate.

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 our 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 2023, we invested **\$6.6 million** in communities where Bunge operates:

- 6% Asia
- 17% EMEA
- 31% North America
- 46% South America



## Supporting Communities through our Global Volunteering Program

Bunge also supports communities through employee volunteerism with local nonprofits and organizations that align with our values. In October, Bunge volunteers around the globe joined forces for World Food Day for the second consecutive year, and doubled the size of the previous

event. More than **1,200 volunteers** in over **25 countries** and more than **85 cities** spent time volunteering with **95 food banks** and other local organizations that increase access to food and nutrition education. Bunge volunteers sorted, packed and prepared food and delivered nutritious meals for community members.



## Our Funding Priorities

2

ZERO HUNGER



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

4

QUALITY EDUCATION



**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.





## Delivering Essential Food in Our Hometown

Bunge supported St. Louis Area Foodbank's Food on the Move program, which distributes food to communities struggling with food insecurity in Illinois and Missouri, USA, where our corporate headquarters is located. Bunge's donation helped the organization purchase a new truck to increase their fleet and expand the reach of the program that has served over 2,660 families in the first year.

*It was really heartwarming. You could see how appreciative the people were of the Food on the Move program and it was a really positive experience.*

— Matthias Richter, Vice President, Global Commercial Operations, Food Solutions; St. Louis Area Foodbank Board of Directors member



## Opening Doors for Schoolchildren in India

Bunge team in India helped to renovate the Mandal Praja Parishad Primary School in Andhra Pradesh. The team demolished the existing two damaged classrooms and constructed three new classrooms and an English library.

## Buzzing with New Opportunities in Ivory Coast

As part of a larger effort to empower shea-collecting women and create economic opportunities in their communities, we contributed to a beekeeping pilot project to train 50 people in six villages about beekeeping entrepreneurship. Participants are expected to gain knowledge and skills, and generate additional income for their families' daily needs, including school fees. For more information about our work with shea collectors, see pages 41-42.

## Shaping the Future of Agriculture in North America

Bunge is committed to helping the next generation rise to the challenge of feeding a growing population. Future Farmers of America (FFA) is the premier youth organization preparing students for leadership and careers in the science, business and technology of agriculture in the United States. Bunge makes investments in the career development, learning and growth of aspiring agriculture professionals in student-run local and state FFA chapters.

## Investing in Social Economic Development and Environmental Protection in Brazil

Founded in 1955, the Fundação Bunge (the Bunge Foundation) in Brazil promotes sustainable social inclusion, economic development and environmental protection. Through a diverse set of education projects, the Foundation supports access for populations in vulnerable situations to employment opportunities. For more information about job training programs in 2023, see pages 38-39.



# Employee Health and Safety

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 culture. We strive to uphold the highest safety standards, to meet our commitments to employees, their families and our customers around the world.

Safety is also a pillar of our Bunge Production System, which are the standards that define how we operate and represent our best practices. We have defined clear expectations of what is required at each facility and how to continuously improve toward a workplace that is free of serious injuries and fatalities (SIF).

We are striving to create an organization where permanent outcomes to our employees no longer occur. In 2023, we deployed a renewed SIF-prevention strategy that has been embedded into our business operations around the world. We are currently performing Fatality Prevention Audits across Bunge's international footprint, implementing our Bunge Environmental, Health, Safety and Quality (EHSQ) information management system in Europe, and updating our One Bunge Key Procedures (standards) for SIF prevention. Additionally, we are expanding our Human and Organizational Performance (HOP) philosophies in our global operational organization.

## Communicating our Global Safety Commitments

The Stand for Safety Hub is Bunge's longstanding, extensive library of global safety communications materials and primarily provides in-depth information related to our seven High Potential Exposures (HPEs). The library offers tools and information in up to 23 languages, including Safety Stories and Posters, HPE Toolbox Talks, HPE Scenarios, Videos, Safety Learning Modules and a Stand for Safety Brand Toolkit.

## Recognizing Global Safety Excellence

Since 2014, our annual Global Safety Awards program has recognized and awarded employees and facilities around the world who truly make a difference to safety at work, in our communities and at home. More information about each of the 2023 winners can be found through the links below.

- Best Stop Work: [Quan Lu from Tianjin, China](#)
- Best Large Facility: [Brzeg, Poland](#)
- Best Small Facility: [Rose Hill, USA](#)
- Most Improved Facility: [Brest, France.](#)

### 2023 Safety Data<sup>1</sup>

0

Fatalities in 2023

0.21<sup>2</sup>

Lost Time Injury Rate (LTIR)

0.69<sup>2</sup>

Total Recordable Injury Rate (TRIR)

0.04<sup>2</sup>

Lost Time Injury with Potential to be Serious Injury or Fatality Rate



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.



<sup>1</sup> Includes Bunge Employees and direct supervised contractors. <sup>2</sup> Per 200,000 hours worked.

# Innovation, Nutrition and Food Safety

Bunge is committed to feeding and fueling the world, and that starts with ensuring quality, food and feed safety (QFS). From risk mitigation and customer-centric problem solving to regulatory compliance and analytical excellence, in 2023 Bunge supported product quality and safety throughout our operations and delivered on the needs for our business and our customers' businesses.

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

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. Our more than 200 R&D specialized teams across our 15 innovation centers located on five continents 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 not only develop new food ingredients but co-create new and great tasting consumer foods with our customers.

Bunge is committed to bring together consumer demands and science to improve diets across all stages of life, which is why we produce quality products that meet or exceed global regulatory and safety requirements.

QFS is a crucial part of what we do at Bunge and everyone along our value chains shares responsibility in following safe food and feed practices. The strength of Bunge's QFS culture depends on every employee who makes the right decisions, big and small, each day and at every step of our value chains.

## QFS 2023 Highlights

### → High Performance QFS Team and Culture

Bunge empowered employees to unleash their inner QFS Hero to celebrate World Food Safety Day, committing to be everyday heroes for QFS.

### → Infant-Grade Sunflower Lecithin

After more than five years, our lecithin team in Europe finalized the first production of sunflower lecithin, helping us to supply safe, high-quality ingredients for the infant formula market.

### → Risk Mitigation

In the Netherlands, we conducted an in-depth study on an allergen PCR testing method deployed in 2022. Through the study, we identified and implemented a different allergen testing method which reduced the risk of allergen cross-contamination in rapeseed lecithin.

### → Standardized QFS Programs

We kicked off a global QFS cross audit initiative, carrying out more than 40 in-depth audits.

🔍 Additional information can be found in the [QFS page of our website](#).

# Data Protection and Privacy

Data protection and privacy are of vital importance to Bunge's operations.

The personal information of our employees, business partners and customers, is handled according to all applicable privacy laws and contractual obligations.

We are committed to:

Collecting, using and processing personal information in a lawful, fair and transparent manner for only specified and legitimate purposes.

Providing clear and accurate privacy notices, in accordance with applicable laws and regulations.

Limiting access to personal information on a need-to-know basis.

Securely storing, safeguarding, transmitting and destroying personal information in accordance with applicable laws and Bunge's policies regarding data protection and privacy as well as our record retention policies.



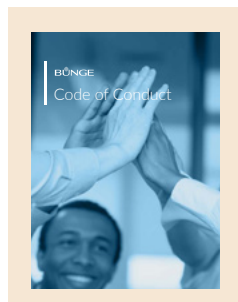
# Ethics and Compliance

We are responsible for recognizing ethical issues and doing the right thing in all Bunge business activities. By holding ourselves accountable to the highest standards of ethics and integrity, we maintain the trust of our customers, shareholders, suppliers and the communities in which we operate.

## Code of Conduct

Our Code of Conduct (Code) applies to every member of the Bunge community. This includes full-time, part-time and temporary employees, the Board of Directors and third parties, contractors, agents and consultants. Bunge's ethics and compliance function, overseen by our Board of Directors' Audit Committee, is executed by the Chief Compliance and Ethics Officer and supported by a global team located in offices throughout the world.

We ensure the Bunge community understands and complies with the Code through mandatory employee trainings. In 2023, 100% of employees, officers and directors completed this training. The training covers such key components as raising awareness and best practices for protecting the company's information and data. It also encompasses critical business ethics topics, including corruption, anti-competitive practices, fraud, money laundering, as well as human rights issues such as forced labor, working conditions, handling company assets, and treating everyone fairly and equitably.



Additionally, we ensure that 100% of our employees sign the Code upon joining the company and reaffirm their commitment annually.

🔍 [Code of Conduct](#)

## Refusing Bribery and Corruption

Bunge complies with applicable country laws designed to prevent bribery and corruption. We have a no-tolerance policy toward corruption in any form, public or private, whether offered, paid, accepted or solicited directly by employees, or indirectly through third parties.

We seek out those business partners – distributors, suppliers, consultants, agents, and other third-party providers – that act in a manner consistent with our [Supplier Code of Conduct](#) and other applicable policies.

We refuse to do business with third parties that violate our high standards or detract from the values we strive to create. For more information see page 44.

## Ethics and Compliance Helpline

Bunge's reputation for integrity is built on the decisions each of us makes everywhere, every day. We encourage our employees – and anyone else – to report complaints about any of Bunge's activities or potential violations of our Code

to our [Ethics and Compliance Helpline](#) or website.

While individuals are encouraged to identify themselves, anonymous reports are accepted where local law allows.

Reports will be kept confidential to the extent possible, consistent with the need for appropriate investigation and resolution. Anonymous notifications will be addressed, if possible, based on the information provided.

Contact the Ethics and Compliance Helpline at any time to discuss or report any of the following issues:

- Theft, fraud or any other form of dishonesty
- Bribery or corruption
- Conflicts of interest
- Harassment, discrimination or bullying
- Accounting or financial irregularities
- Workplace health and safety
- On-the-job drug or alcohol abuse
- Violence or threatening behavior
- Human rights violations or exploitation
- Environmental concerns or violations
- Actual or suspected violations of the Code, company policies or procedures, or the law

In 2023, approximately 423 allegations and 71 inquiries were reported through our Ethics and Compliance Helpline, via website submittals and our open-door policy through management.





# 06

## Appendix

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# GRI

This GRI Index corresponds to Bunge's sustainability content and data provided for the period between January 1, 2023 - December 31, 2023, with some data presented for the first few months of 2024. 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 beginning of this report.

GRI Standard	Disclosure	Comment or Location	UN SDG
General Disclosure	102-1 Name of the Organization	Bunge Global SA	
	102-2 Activities, brands, products and services	Who We Are; Markets We Serve	
	102-3 Location of headquarters	St. Louis, Missouri, United States	
	102-4 Location of operations	<a href="#">Our Locations</a>	
	102-5 Ownership and legal form	A corporation incorporated in Switzerland. The company is listed on the New York Stock Exchange under the ticker symbol "BG".	
	102-6 Markets served	<a href="#">Markets We Serve</a>	
	102-7 Scale of the organization	<a href="#">2023 Annual Report</a>	
	102-8 Information on employees and other workers	<a href="#">2023 Annual Report</a> ; Page 88	
	102-9 Supply chain	<a href="#">Markets We Serve</a>	
	102-10 Significant changes to the organization and its supply chain	On June 13, 2023, Bunge entered into a Business Combination Agreement ("BCA") with Viterra Limited ("Viterra") and its shareholders. On October 5, 2023, over 98.65% of our shareholders approved the business combination with Viterra, which remains subject to customary closing conditions, including receipt of required regulatory approvals.	
	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 93	
	102-13 Membership of associations	Page 93	



GRI Standard	Disclosure	Comment or Location	UN SDG
General Disclosure	102-14 Statement from senior decision-maker	Pages 4-5	
	102-15 Key impacts, risks and opportunities	<a href="#">2023 Annual Report</a>	
	102-16 Values, principles, standards and norms of behavior	<a href="#">Code of Conduct</a>	SDG 16
	102-17 Mechanisms for advice and concerns about ethics	<a href="#">Code of Conduct: Page 77</a>	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 93	SDG 16 & 17
	102-22 Composition of highest governance body	<a href="#">Proxy Statement</a>	
	102-23 Chair of the highest governance body	<a href="#">Proxy Statement</a>	
	102-24 Nominating and selecting the highest governance body	<a href="#">Proxy Statement</a>	
	102-25 Conflicts of interest	<a href="#">Proxy Statement</a>	
	102-26 Role of highest governance body in setting purpose, values and strategy	<a href="#">Proxy Statement</a>	
	102-40 List of stakeholder groups	<a href="#">Proxy Statement</a>	SDG 16 & 17
	102-41 Collective bargaining agreements	<a href="#">Human Rights Policy</a>	SDG 8
	102-42 Identifying and selecting stakeholders	Page 12, 16	SDG 16 & 17
	102-43 Approach to stakeholder engagement	Page 12, 16-17	SDG 16 & 17
	102-44 Key topics and concerns raised	Page 12, 16-17	
	102-45 Entities included in the consolidated financial statements	<a href="#">2023 Annual Report</a>	
	102-46 Defining report content and topic boundaries	Page 7, 13	
102-47 List of material topics	Page 12-13		
102-48 Restatements of information	None		





GRI Standard	Disclosure	Comment or Location	UN SDG	
	102-49 Changes in reporting	None		
	102-50 Reporting period	January 1st 2023 to December 31st 2023, with some information from first half of 2024		
	102-51 Date of most recent report	June 2023		
	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.		
General Disclosure	<b>Management Approach</b>			
		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.	
	<b>Economic Performance</b>			
		201-1 Direct economic value generated and distributed	<a href="#">2023 Annual Report</a>	
		201-2 Financial implications and other risks and opportunities due to climate change	<a href="#">2023 Annual Report</a> ; <a href="#">2023 CDP Climate</a> ; Pages 14-15	
		201-4 Financial assistance received by government	<a href="#">2023 Annual Report</a>	
	<b>Energy</b>			
		302-1 Energy consumption within the organization	Page 19, 21-23, 86	SDG 13
		302-3 Energy intensity	Page 19, 21-23, 86	SDG 13
		302-4 Reduction of energy consumption	Page 19, 21-23, 86	SDG 13
	<b>Water</b>			
		303-1 Interactions with water as a shared resource	Page 24	SDG 6



GRI Standard	Disclosure	Comment or Location	UN SDG	
General Disclosure	303-2 Management of water discharge-related impacts	Page 24	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	
	<b>Biodiversity</b>			
	304-1 Sites near areas of high biodiversity value	Page 26-27, 94-95	SDG 15	
	304-2 Significant impact of activities, products and services on biodiversity	Page 26-27, 94-95	SDG 15	
	<b>Emissions</b>			
	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	
	<b>Waste</b>			
	306-1 Waste generation and significant waste-related impacts	Page 87	SDG 6	
	306-2 Management of significant waste-related impacts	Page 23	SDG 6	
	306-4 Waste diverted from disposal	Page 87	SDG 6	
	<b>Employment</b>			
	401-1 New employee hires and employee turnover	Page 88	SDG 8	
	<b>People, Labor, Occupational Health and Safety</b>			
	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		



GRI Standard	Disclosure	Comment or Location	UN SDG
General Disclosure	404-1 Average hours of training per employee	Page 71	SDG 8
	404-2 Programs for upgrading employee skills	Page 71	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 44	SDG 8
	409-1 Operations and suppliers at risk for forced or compulsory labor	Page 44	SDG 8
	416-1 Assessment of health and safety impacts of products	Page 75, 96	SDG 8



# SASB

In addition to the GRI Index, Bunge's 2024 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	<a href="#">2023 CDP Water</a> , Pages 19-23
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	<a href="#">2023 CDP Water</a> , Page 87
	Description of water management risks and discussion of strategies and practices to mitigate those risks	FB-AG-140a.2	<a href="#">2023 CDP Water</a> , Page 24
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, 92
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	B-AG-430a.1	<a href="#">Non-Deforestation: 2024 Progress Report</a> , Page 61
	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	<a href="#">Non-Deforestation: 2024 Progress Report</a> , Page 44-45, 54, 63
	Discussion of strategy to manage environmental and social risks arising from contract growing and commodity sourcing	FB-AG-430a.3	<a href="#">Non-Deforestation: 2024 Progress Report</a> , Page 37
Ingredient sourcing	Identification of principal crops and description of risks and opportunities presented by climate change	FB-AG-440a.1	<a href="#">2023 CDP Climate</a> ; Pages 38-43
Activity metrics	Number of processing facilities	FB-AG-000.B	Page 6



# TCFD

Topic	Comment or Location
<b>Governance: Disclose the organization’s governance around climate-related risks and opportunities.</b>	
a. Describe the Board’s oversight of climate-related risks and opportunities.	<a href="#">2023 CDP Climate</a> , <a href="#">Proxy Statement</a> , Page 10
b. Describe management’s role in assessing and managing climate-related risks and opportunities.	<a href="#">2023 CDP Climate</a> , Page 11
<b>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.</b>	
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	<a href="#">2023 CDP Climate</a> , Page 14-15, <a href="#">2023 Annual Report</a>
b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning	<a href="#">2023 CDP Climate</a> , Page 15
c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<a href="#">2023 CDP Climate</a> , Page 15
<b>Risk Management: Disclose how the organization identifies, assesses and manages climate-related risks.</b>	
a. Describe the organization’s processes for identifying and assessing climate-related risks	<a href="#">2023 CDP Climate</a> , Page 14
b. Describe the organization’s processes for managing climate-related risks	<a href="#">2023 CDP Climate</a> , Page 14
c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.	<a href="#">2023 CDP Climate</a> , Page 14
<b>Metrics and Targets: Disclose how the organization identifies, assesses and manages climate-related risks.</b>	
a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	<a href="#">2023 CDP Climate</a> , 19-24
b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	<a href="#">2023 CDP Climate</a> , Page 19-22, 86
c. Describe the targets used by organization to manage climate-related risks and opportunities and performance against targets.	<a href="#">2023 CDP Climate</a> , Page 19-24



# Energy and Emissions Data

## Energy<sup>1</sup>

Energy Consumption\*\* (Direct energy in gigajoules, GJ)

	2020	2021	2022	2023
<b>Non-Renewable Sources</b>				
Natural gas	31,027,602	31,403,393	30,842,389	29,081,895
Gasoline	3,794	3,823	4,301	4,466
Light oil	24,638	17,168	988	35
Diesel	155,534	199,730	190,855	171,206
Fuel oil/heavy oil	45,226	140,366	99,322	146,744
Liquefied petroleum gas (LPG)	110,953	109,365	99,562	93,328
Coal	2,752,623	1,887,984	2,068,593	1,793,934
<b>Renewable Sources</b>				
Wood or wood waste	7,038,999	7,462,111	7,589,231	7,080,701
Seed hulls	3,548,112	3,510,250	3,097,864	3,394,814
Other primary solid biomass	1,079,398	1,222,110	821,792	795,798
Sugar cane wastes	11,814	0	0	0
<b>Total Direct Energy Consumption</b>	<b>45,798,691</b>	<b>45,956,571</b>	<b>44,814,897</b>	<b>42,562,923</b>
<b>Non-Renewable Sources</b>	<b>34,120,369</b>	<b>33,762,099</b>	<b>33,306,010</b>	<b>31,291,609</b>
<b>Renewable Sources</b>	<b>11,678,322</b>	<b>12,194,472</b>	<b>11,508,887</b>	<b>11,271,314</b>
<b>Energy Intensity (MTCO<sub>2</sub>e/GJ)</b>	<b>0.05</b>			<b>0.06</b>

## Emissions

	2020	2021	2022	2023
Direct (Scope 1) emissions	1,848,301	1,768,275	1,761,055	1,667,457
Indirect (Scope 2) emissions	1,337,140	1,259,250	1,098,606	1,016,131
<b>Total</b>	<b>3,185,441</b>	<b>3,027,525</b>	<b>2,859,661</b>	<b>2,683,588</b>

### 2023 Scope 1 & 2 GHG Emissions (metric tons CO<sub>2</sub>e) 2023

Direct (Scope 1) emissions from fuel use in facilities	1,667,457
Indirect (Scope 2) emissions from purchased electricity and steam	1,016,131
<b>Biogenic CO<sub>2</sub> Emissions</b>	<b>2,683,588</b>

### 2023 GHG Emissions (metric tons CO<sub>2</sub>e) 2023

Emissions intensity ratio (Scope 1 & 2)	45.69 (KgCO <sub>2</sub> e/MT)
Energy intensity	0.92 (GJ/MT)

### 2023 Indirect (Scope 3) Emissions (metric tons CO<sub>2</sub>e)<sup>2</sup>

	2020	2021	2022	2023
Purchased goods & services	69,190,691	50,720,936	55,194,008	61,083,091
Fuel and energy related activities	2,050,024	2,303,716	2,036,766	1,901,846
Upstream logistics	5,941,712	6,159,582	6,435,193	6,040,834
Other sources	34,217,582	44,254,194	29,374,838	25,917,140
<b>Total Scope 3 Emissions</b>	<b>111,400,009</b>	<b>103,438,428</b>	<b>93,040,805</b>	<b>94,942,911</b>

<sup>1</sup>Includes scope 1 and 2 energy; <sup>2</sup>2021 and 2022 reported figures have not been rebaselined and so cannot be used for comparison purposes against our 2020 baseline.

# Waste and Water Data

Waste			
2023 Non-Hazardous Waste (metric tons)	2021	2022	2023
Landfill disposal	33,376	28,640	27,802
Composting	18,442	20,701	25,332
Land farming	1,834	2,869	860
Physical or chemical treatment	1,032	1,869	1,858
Incineration - without energy recovery	354	418	491
Incineration - with energy recovery	769	7,190	6,208
Fertilizer	8,392	6,717	13,308
Biogas production	60,552	52,505	43,033
Recovery	35,715	38,426	15,637
Reuse	23,061	22,976	22,683
Recycling	65,711	61,483	63,147
On-site storage	1,354	0	0
Another treatment	890	845	1,483
<b>Total Non-Hazardous waste</b>	<b>251,482</b>	<b>244,639</b>	<b>221,842</b>

Waste			
2023 Hazardous Waste (metric tons)	2021	2022	2023
Incineration	74	75	169
Hazardous landfill disposal	731	127	128
Recycling	810	1,524	1,461
Recovery	144	264	60
Reuse	66	680	698
Land farming	0	0	0
On-site storage	15	8	7
Physic-chemical treatment	0	0	14
<b>Total Hazardous Waste</b>	<b>1,840</b>	<b>2,678</b>	<b>2,537</b>

Water <sup>1</sup>			
Water Withdrawals (in cubic meters)	2021	2022	2023
Total volume of fresh surface water withdrawn	11,337,553	11,525,990	11,662,175
Total volume of ground water withdrawn	12,204,312	10,775,238	10,199,368
Total volume of rainwater collected directly	0	0	0
Total volume of waste water from other sources	0	0	0
Total volume withdrawn from municipal supplies	11,287,469	10,507,891	10,981,572
Total volume of sea water withdrawn*	41,481,189	54,729,827	53,997,631
<b>Total Volume of Water Withdrawn</b>	<b>76,310,523</b>	<b>87,538,946</b>	<b>86,840,746</b>

Water <sup>1</sup>			
Water Discharges (in cubic meters)	2021	2022	2023
Total volume of fresh surface water discharged	14,705,609	13,375,856	13,693,867
Total volume of brackish water discharged	41,481,190	9,451,978	8,357,232
Total volume of groundwater discharged	28,004	122	20,669
Total volume of waste water from other sources discharged	647,002	706,462	0
Total volume discharged to municipal sources	7,682,650	5,852,338	6,587,898
Total volume of sea water discharged	This data was not included in 2022 report	45,277,849	46,196,287
<b>Total Volume of Water Discharged</b>	<b>64,544,455</b>	<b>74,644,605</b>	<b>74,855,953</b>

<sup>1</sup> 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.



# Employee Related Data

	External Hire Rate	External Hires	2023 Average HC
<b>External Hire Rate by Age</b>			
All ages	26%	6,129	23,467
<20	125%	256	205
20-29	64%	2,811	4,423
30-39	25%	1,955	7,797
40-49	13%	787	5,960
50-59	7%	260	3,761
60+	5%	60	1,179
Unallocated	0%	0	142
<b>External Hire Rate by Gender</b>			
All hires	26%	6,129	23,467
Male	26%	4,538	17,514
Females	27%	1,591	5,953
<b>External Hire Rate by Region</b>			
All regions	26%	6,129	23,467
Asia	20%	786	3,955
EMEA	13%	844	6,416
North America	25%	1,082	4,338
South America	39%	3,417	8,758

	Termination Rate	Terminations	2023 Average HC
<b>Termination Rate by Age</b>			
All ages	23%	5,378	23,467
<20	62%	127	205
20-29	48%	2,114	4,423
30-39	21%	1,621	7,797
40-49	15%	871	5,960
50-59	10%	368	3,761
60+	23%	266	1,179
Unallocated	8%	11	142
<b>Termination Rate by Gender</b>			
All hires	23%	5,378	23,467
Male	24%	4,124	17,514
Females	21%	1,254	5,953
<b>Termination Rate by Region</b>			
All regions	23%	5,378	23,467
Asia	12%	471	3,955
EMEA	17%	1,096	6,416
North America	16%	709	4,338
South America	35%	3,102	8,758

	2023 Average HC	%
<b>Employee Diversity by Age</b>		
All ages	23,467	-
<20	205	1%
20-29	4,423	19%
30-39	7,797	33%
40-49	5,960	25%
50-59	3,761	16%
60+	1,179	5%
Unallocated	142	1%
<b>Employee Diversity by Gender</b>		
All employees	23,467	-
Male	17,514	75%
Females	5,953	25%
<b>Employee Diversity by Region</b>		
All regions	23,467	-
Asia	3,955	17%
EMEA	6,416	27%
North America	4,338	18%
South America	8,758	37%



## Diversity, Equity & Inclusion

Diversity, Equity and Inclusion Metrics	Unit Of Measurement	Material Topic	2021	2022	2023
Percentage of women <sup>1</sup> employed in the company	Percentage	Diversity, Equity & Inclusion	23.5%	24.5%	25.4%
Percentage of women employed in top executive positions (other than Board of Directors)	Percentage	Diversity, Equity & Inclusion	17.3%	17.6%	16.8%
Percentage of women employed at the company's Board of Directors	Percentage	Diversity, Equity & Inclusion	27.3%	41.7%	40%
Percentage of disabled employees	Percentage	Diversity, Equity & Inclusion	3.3%	3.1%	3.1%
Percentage of disabled employees in top executive positions (other than Board of Directors)	Percentage	Diversity, Equity & Inclusion	0.7%	0.9%	1.9%
Percentage of employees covered by collective agreements	Percentage	Human Rights & Social Impact	68.96%	72.17%	77%
Percentage of employees covered by employee representatives	Percentage	Human Rights & Social Impact	68.96%	72.17%	77%
Ratio of the annual total compensation for the highest paid individual, to the median annual total compensation for all employees	Ratio	Diversity, Equity & Inclusion	287:1	215:1	206:1
Unadjusted pay gap <sup>2</sup>	Ratio	Diversity, Equity & Inclusion	10.2%	12.8%	13.5%

Bunge's Human Rights Policy prohibits forced or compulsory labor in any form, including indentured labor, bonded labor, and child labor. To the best of our knowledge, we are not aware of any child labor utilized in our supply chain. Should we become aware through any channel of any supplier utilizing child labor, we will take appropriate action.

<sup>1</sup> Women for the purposes of this disclosure mean persons identified as females. <sup>2</sup>Unadjusted Pay Gap is calculated as the difference between average gross hourly earnings of male employees and of employees identifying as women as a percentage of average gross hourly earnings of male employees.



Ethnicity at Bunge (Percentage) <sup>1</sup>	2021	2022	2023
American Indian/Alaskan Native	0.4%	0.2%	0.3%
American Indian/Alaskan Native in top executive positions	0%	0%	0%
Asian <sup>2</sup>	2.8%	3%	3.7%
Asian in top executive positions <sup>2</sup>	8.8%	10.3%	11%
Black or African American <sup>2</sup>	12.5%	13.2%	12.5%
Black or African American in top executive positions <sup>2</sup>	2.2%	1.5%	1.8%
Hispanic or Latino	10.2%	11%	11.4%
Hispanic or Latino in top executive positions	14.8%	15.7%	11.5%
Native Hawaiian or Other Pacific Island	0.1%	0.1%	0.1%
Native Hawaiian or Other Pacific Island in top executive positions	0%	0%	0%
Two or more races	0.8%	1.2%	1.5%
Two or more races in top executive positions	0.5%	0.5%	0.4%
Choose not to disclose or null	0.4%	0.6%	0.8%
Choose not to disclose or null in top executive positions	0.5%	1.5%	1.3%

Minority and Vulnerable Groups at Bunge (Percentage) <sup>1</sup>	2021	2022	2023
Asian <sup>2</sup>	2.8%	3%	3.7%
Asian in top executive positions <sup>2</sup>	8.8%	10.3%	11%
Black <sup>2</sup>	11.7%	12.5%	11.8%
Black in top executive positions <sup>2</sup>	2.2%	1.5%	1.8%
Veteran <sup>2</sup>	2.4%	1.9%	1.9%
Veteran in top executive positions <sup>2</sup>	0.5%	0.5%	0.9%
Disabled veteran <sup>2</sup>	0.2%	0.1%	0.1%
Disabled veteran in top executive positions <sup>2</sup>	0%	0%	0%
Hispanic <sup>2</sup>	9.8%	10.5%	10.8%
Hispanic in top executive positions <sup>2</sup>	14.3%	14.7%	10.6%
Others <sup>3,4</sup>	0.9%	1%	1.2%
Others in top executive positions <sup>3,4</sup>	0.7%	0.9%	0.8%

<sup>1</sup> Material topic: Diversity, Equity & Inclusion. <sup>2</sup> United States only. <sup>3</sup> United States and Brazil only. <sup>4</sup> Multi-diversity considered in this category.

## Talent Acquisition and Development

Training and Development Metrics	Unit Of Measurement	Material Topic	2021	2022	2023
Employee satisfaction score	Percentage	Human Capital	84%	85%	87%
Average training hours per employee on diversity, discrimination, and harassment	Hours	Diversity, Equity & Inclusion	0.2	1.82	1.93
Average hours of training provided per male employee on skill upgradation	Hours	Human Capital	2.69	6.24	7.82
Average hours of training provided per female employee on skill upgradation	Hours	Human Capital	2.97	4.92	8.5
Average hours of training per Board of Directors	Hours	Human Capital	0.88	2.51	2.41
Average hours of training per Key Managerial Personnel (ELT)	Hours	Human Capital	1.57	2.1	7.05
Average hours of training per employee other than Board of Directors and ELT	Hours	Human Capital	2.73	5.94	7.95
Number of male internal hires	Number	Human Capital	3,759	4,079	3,456
Number of female internal hires	Number	Human Capital	1,096	1,354	1,261

Bunge has established a comprehensive job architecture and compensation structure, ensuring all white-collar employees are assigned a global job level and corresponding salary range. The process for salary advancement is governed by our global governance framework, which sets the parameters for reviewing job levels (promotions) and salary increases (merit, off-cycle, and market adjustments). Access to job levels, actual pay ranges, and global governance details is restricted to HR and relevant managers, with managers' access limited to their direct reports only.

Bunge values performance evaluations and conducts them annually across all sites, supplemented by quarterly check-ins. The performance evaluation stages include Objective Setting (February/March), two Check-Ins (Q2 and Q3), and a Year-End Review (November to January). These timelines may be adjusted based on the company's strategy. Employees are actively involved in setting objectives, monitoring progress, participating in performance discussions, and collaborating with their managers on improvement strategies.

All specific personal development plans at Bunge follow the 70:20:10 model/approach: 70% of learning comes from on-the-job experiences or challenging assignments, 20% from informal or social learning and exposure, and 10% from formal education or training. The Individual Development Plan (IDP) process is owned and directed by the individual, in partnership with their manager, to enhance professional growth and can be initiated at any time of the year.

We also provide the opportunity for employees to assign or be assigned training sessions that promote skill development and career advancement across all our sites. This includes offering a premium license for LinkedIn Learning to 100% of our employees, providing access to over 18,000 courses available 24/7 in seven languages, accessible on both desktop and mobile devices. This ensures continuous skill enhancement, learning, and growth for anyone who wishes to further their professional development.

## Safety At Work

Employee Health & Safety (Values for Employees) <sup>1</sup>	Material Topic	2021	2022	2023
Total recordable injury rate <sup>2</sup>	Safety at Work	3.65	3.02	3.43
Fatality rate <sup>2</sup>	Safety at Work	0.019	0.0396	0
Ltifr <sup>2</sup>	Safety at Work	1.04	0.99	1.07
Fatalities	Safety at Work	1	1	0
Serious lost time injuries <sup>3</sup>	Safety at Work	1	1	1

At Bunge, health and safety audits and risk assessments encompass all our global industrial operational sites. Assessments are conducted on a regular basis at each site, and all identified risks are mitigated soon after being identified. We utilize a Global SMS BPS Assessment tool, which integrates best practices for employee health and safety across various domains ensuring suitable environments and conditions for employees and contractors to work across all sites.

This tool enables the creation of a comprehensive dashboard and issues internal level certifications to each site basis various components which monitor health and safety training (including training on emergency plans for

unforeseen scenarios), ensuring our workforce is well-equipped and safe through regular health check-ups, personnel protective equipment (PPE) inspections, and measures to prevent strain and protect the body's senses. Additionally, it addresses mental well-being by focusing on stress and physical exertion. Globally, Bunge complies with local laws and healthy conditions regarding employee and contractor housing if and wherever applicable.

Our assessment process also includes detailed checklists for site and equipment evaluations, incident recording, and safety controls at all sites. This holistic approach underscores our commitment to maintaining the highest standards of health and safety for our employees.

## Ethics and Compliance

Ethics	Units of Measurement	Material Topic	2021	2022	2023
Number of recorded information security breaches <sup>4</sup>	Number	Cybersecurity and Digital Privacy	0	0	0
Number of confirmed information security breaches <sup>4</sup>	Number	Cybersecurity and Digital Privacy	0	0	0
Number of data breaches <sup>4</sup>	Number	Cybersecurity and Digital Privacy	0	0	0
Number of data breaches including customer information <sup>4</sup>	Number	Cybersecurity and Digital Privacy	0	0	0
Percentage of data breaches including personally identifiable information of customer <sup>4</sup>	Percentage	Cybersecurity and Digital Privacy	0%	0%	0%
Average training hours on topics related to business ethics per employee	Hours	Business Ethics	3	3	3
Number of whistleblower allegations raised	Number	Business Ethics	314	284	423
Number of whistleblower allegations resolved	Number	Business Ethics	314	284	423

Our Global Internal Audit team conducts continuous, comprehensive technology and IT audits on control systems, data and processes throughout the year across all our sites. We also conduct a comprehensive assessment

and due diligence of majority of our key and risky trading partners to prevent material breaches of information to ensure highest level of security of data and information.

<sup>1</sup> Includes Bunge Employees and direct supervised contractors. <sup>2</sup> 1 per 1,000,000 hours worked. <sup>3</sup> Work-related injuries that result in significant lost time from work, prolonged disability, or permanent impairment. These injuries often require extensive medical treatment and rehabilitation.

<sup>4</sup> All material incidents and breaches are considered.

# Memberships and Associations

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 2023 where we had a leadership role including serving as a Board member or other officer position.

## Associations and Memberships 2023

AFOEX	ELMA	North American Millers Association
ANACER	EUFIC	OVID
Asociación Argentina de Girasol – ASAGIR	European Biodiesel Board	PSPO
Asociación de Empresas de Energías Renovables – APPA	European Vegetable Protein Association – EUVEPRO	PSPZ
ASSITOL	FEDIOL	Romanian Association of Agricultural Products Traders – ARCPA
Associação Brasileira da Indústria do Trigo	Fertilizar Asociación Civil	Sindicato da Indústria do Trigo nos Estados RJ e ES - Sinditrigo
Associação Brasileira das Indústrias de Alimentos - ABIA	Field to Market	Sindicato Empresariais da Indústria – FIEMG
Associação Brasileira das Indústrias de Óleos Vegetais -ABIOVE	FNCG	Swiss Commodity Trading Association – SUISENÉGOCE
Associação Brasileira dos Terminais Portuários – ABTP	Futures Industry Association	SYNACOMEX
Associação Nacional dos Exportadores de Cereais – ANEC	German Association of the Wholesale Trade with Oils, Fat and Oil Raw Products - GROFOR	The China Conference Board, Inc.
Cámara de la Industria Aceitera	Grupo de Estudios Tributarios Aplicados - GETAP	US Canola Association
Cámara de la Industria Química y Petroquímica	Institute for Shortening and Edible Oils	US-Ukraine Business Council
Cámara de Puertos Privados	ITERG	VDB
Canada Canola Council	Missouri Agribusiness Association	Verein der Getreidehaendler
China Chamber of Commerce of the Import & Export of Foodstuffs, Native Produce & Animal By-Products - CFNA	MVO	Vernof
China National Vegetable Oil Association	National Grain and Feed Association	Waterways Council Inc.
COCERAL	National Oilseed Processors Association	
Commodity Markets Council	North America Export Grain Association	



# TNFD

Indicator	Sustainability Report 2023
<p>Total spatial footprint (km<sup>2</sup>) (sum of):</p> <ul style="list-style-type: none"> <li>→ Total surface area controlled/ managed by the organization, where the organization has control (km<sup>2</sup>);</li> <li>→ Total disturbed area (km<sup>2</sup>); and</li> <li>→ Total rehabilitated/restored area (km<sup>2</sup>).</li> </ul>	<p>26% Inside, 74% Outside Biodiversity-sensitive Regions (Dependency Analysis).</p>
<p>Extent of land/freshwater/ocean ecosystem use change (km<sup>2</sup>) by:</p> <ul style="list-style-type: none"> <li>→ Type of ecosystem; and</li> <li>→ Type of business activity.</li> </ul> <p>Extent of land/freshwater/ocean ecosystem conserved or restored (km<sup>2</sup>), split into:</p> <ul style="list-style-type: none"> <li>→ Voluntary; and</li> <li>→ Required by statutes or regulations.</li> </ul> <p>Extent of land/freshwater/ocean ecosystem that is sustainably managed (km<sup>2</sup>) by:</p> <ul style="list-style-type: none"> <li>→ Type of ecosystem; and</li> <li>→ Type of business activity.</li> </ul>	<p>Total volume of water withdrawn 2023 - 86,840,746 m<sup>3</sup>.</p> <p>27 million hectares monitored through satellite and radar, page 53.</p>
<p>Pollutants released to soil (tons) by type, referring to sector-specific guidance on types of pollutants.</p>	<p>Hazardous landfill disposal 2023 - 128 metric tons.</p>
<p>Volume of water discharged (m<sup>3</sup>), split into:</p> <ul style="list-style-type: none"> <li>→ Total;</li> <li>→ Freshwater; and</li> <li>→ Other. Including:</li> <li>→ Concentrations of key pollutants in the wastewater discharged, by type of pollutant, referring to sector-specific guidance for types of pollutants; and</li> <li>→ Temperature of water discharged, where relevant.</li> </ul>	<p>Total volume of water discharged 2023 - 74,855,953 m<sup>3</sup>.</p> <p>Total volume of fresh surface water discharged 2023 - 13,693,867 m<sup>3</sup>.</p>



Indicator	Sustainability Report 2023
<p>Weight of hazardous and nonhazardous waste generated by type (tons), referring to sector-specific guidance for types of waste. Weight of hazardous and nonhazardous waste (tons) disposed of, split into:</p> <ul style="list-style-type: none"> <li>→ Waste incinerated (with and without energy recovery);</li> <li>→ Waste sent to landfill; and</li> <li>→ Other disposal methods.</li> </ul> <p>Weight of hazardous and nonhazardous waste (tons) diverted from landfill, split into waste:</p> <ul style="list-style-type: none"> <li>→ Reused;</li> <li>→ Recycled; and</li> <li>→ Other recovery operations.</li> </ul>	<ul style="list-style-type: none"> <li>→ Hazardous waste incineration 2023 - 169 metric tons.</li> <li>→ Non-hazardous waste incineration without energy recovery 2023 - 491 metric tons.</li> <li>→ Non-hazardous waste incineration with energy recovery 2023 - 6,208 metric tons.</li> <li>→ Hazardous waste landfill disposal 2023 - 128 metric tons.</li> <li>→ Non-hazardous waste landfill disposal 2023 - 27,802 metric tons.</li> <li>→ Waste Reused, Recovered, and Recycled 2023 -               <ul style="list-style-type: none"> <li>Hazardous – 698 metric tons; 60 metric tons; 1,461 metric tons.</li> <li>Non-Hazardous – 22,683 metric tons; 15,637 metric tons; 63,147 metric tons.</li> </ul> </li> </ul>
<p>Water withdrawal and consumption (m<sup>3</sup>) from areas of water scarcity, including identification of water source.</p>	<p>See Page 87 for the holistic water indicators.</p>
<p>Quantity of high-risk natural commodities (tons) sourced from land/ocean/freshwater, split into types, including proportion of total natural commodities. Quantity of high-risk natural commodities (tons) sourced under a sustainable management plan or certification programme, including proportion of total high-risk natural commodities.</p>	<p>2023 - 51% of Brazilian soy was originated in the Cerrado biome.</p>
<p>For those organizations that choose to report on state of nature metrics, the TNFD encourages them to report the following indicators, and to refer to the TNFD additional guidance on measurement of the state of nature in Annex 2 of the LEAP approach:</p> <ul style="list-style-type: none"> <li>→ Level of ecosystem condition by type of ecosystem and business activity; and</li> <li>→ Species extinction risk.</li> </ul>	<p>Reported on the LEAP Approach, Page 27.</p>

# Other

## Customer Health and Safety

Product Recalls	Material Topic	2021	2022	2023
Number of product recalls <sup>1</sup>	Customer Safety and Access	2	2	1

## Supplier ESG Practices

Sustainable Sourcing Metrics (Percentages)	Material Topic	2021	2022	2023
Percentage of palm and/or palm-based products traceable to plantation	Third Party Relationships	81%	89.8%	93.10%
Percentage of certified palm and/or palm-based products	Third Party Relationships	31%	34%	41%
Percentage of palm oil sourced from plants that were not built in High Conservation Value Areas and High Carbon Stock Area	Third Party Relationships	- <sup>2</sup>	53%	78%
Percentage of palm commodities that are traceable to mill	Third Party Relationships	- <sup>2</sup>	95%	95%
Percentage of palm commodities that are traceable to plantation	Third Party Relationships	81%	90%	93.1%
Percentage of palm suppliers with NDPE commitments	Third Party Relationships	87%	94%	94%
Percentage of soy suppliers that are verified to be deforestation free	Deforestation	96%	97%	99%

At Bunge, we emphasize the importance of business relevant and environmental and social practices. In addition to the mandatory Bunge Code of Conduct training described on page “Ethics and Compliance” on page 77 of this report, we also provide trainings in certain regions on environmental and social responsibility topics to key procurement staff. For example, in 2023 in Brazil, the commodity purchasing team received training on environmental and social responsible business practices, with emphasis on the ways in which these important issues intersect with supply chains.

<sup>1</sup> Recalls in Bunge have been primarily regulatory based (e.g., labelling issues). Bunge takes product recalls seriously; <sup>2</sup> -<sup>1</sup> Not monitored for that year.



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