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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 monitored¹

27,069,363

Hectares mapped and monitored¹

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 regions¹)

97.7%

Indirect Sourcing (Cerrado²)

DCF Volumes

Brazil | Matopiba³

Verified DCF

99.24% | 97,69%
Total99.11% | 97,76%
Direct Sourcing99.38% | 96,24%
Indirect Sourcing

Non-verified DCF but traceable to farm

0.48% | 2,17%
Total0.89% | 2,24%
Direct Sourcing

Non-verified DCF and not traceable to farm

0.29% | 0,14%
Total0.00% | 0,00%
Direct Sourcing0.60% | 2,98%
Indirect Sourcing

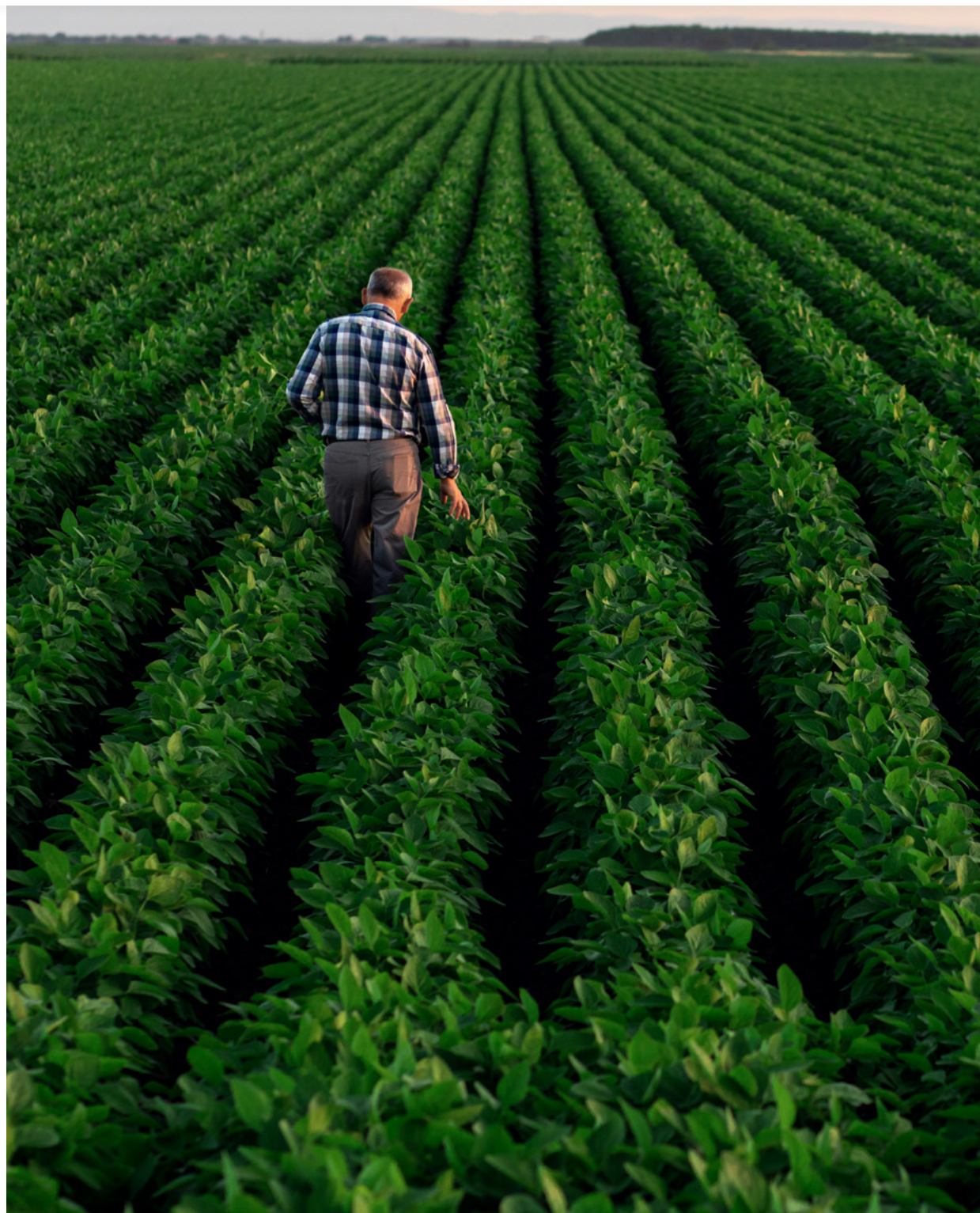
¹ Priority regions where deforestation is a higher risk in the Brazilian states of Maranhão, Tocantins, Piauí, Bahia and Mato Grosso (MATOPIBA+MT), and the Argentina states of Chaco, Salta, Tucumán, Santiago del Estero and Jujuy. ² Priority regions of the Cerrado include the Brazilian States of Maranhão,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

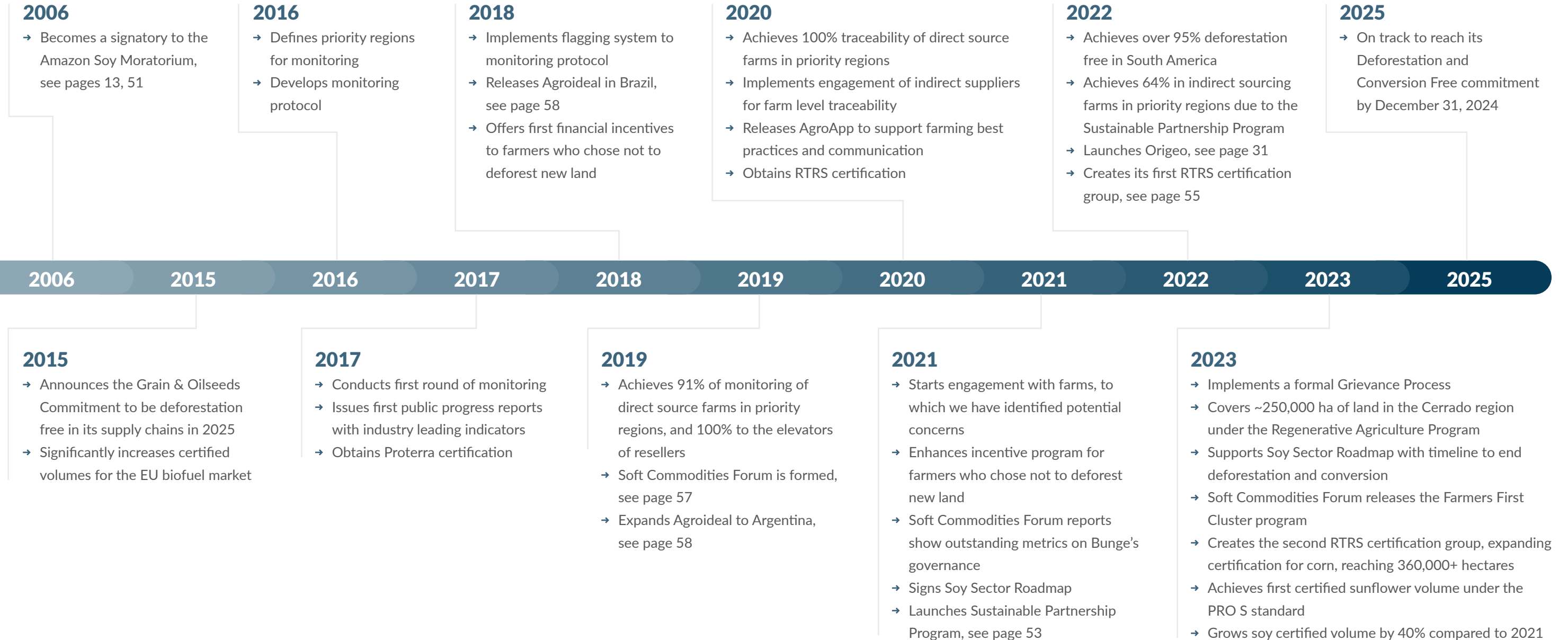


Priority Biomes in South America

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



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

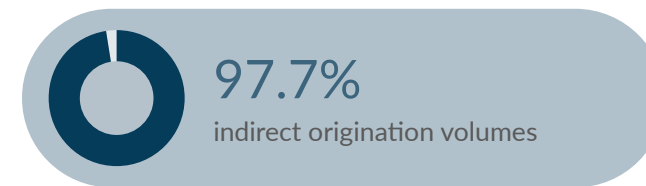
The Bunge Sustainable Partnership program fosters socio-environmental governance in the soybean chain by supporting grain resellers in structuring their own supplier verification, traceability and monitoring systems, by sharing knowledge, methodologies and tools so that they can advance in the traceability 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 Brazil¹

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.



¹As 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 [Orígeo¹](#) and [Semêa Projects²](#) 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 [Orígeo¹](#) 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.

¹ 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. ² 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 CO₂e 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 MATOPIBA¹ 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.



¹ MATOPIBA means the Brazilian states of Maranhão, Tocantins, Piauí and Bahia.