

Bunge and CoverCress Inc. Announce Commercial Partnership to Meet Growing Demand for Renewable Fuel Feedstocks

04/26/22

Bunge, Chevron Make New Investments in CoverCress Inc.

ST. LOUIS--(BUSINESS WIRE)--Bunge (NYSE: BG) and CoverCress Inc. ("CCI") announced today a unique commercial partnership to bring a new renewable oilseed and animal feed crop to market. The agreement establishes a long-term commercial relationship between the two companies and supports the expansion of CCI's CoverCress™ technology, a new winter oilseed crop that is ideal as a lower carbon intensity feedstock to help meet the growing demand for renewable fuels.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220426005976/en/>

Through sophisticated breeding and gene editing, CCI has converted field pennycress, a winter annual weed, into the CoverCress crop that fits into existing corn and soybean rotations. Adding a new, marketable crop into rotation on existing land during winter can provide farmers with additional revenue while also offering the ecosystem benefits of a cover crop; the CoverCress crop provides cover, decreases nitrogen losses, and improves overall soil health.

"Bunge is pleased to expand our relationship with CCI to continue to develop next generation lower carbon feedstocks, which will also help meet the growing demand for renewable fuels. We believe rotational cover crops will play a key role in our strategy in connection with the recently announced partnership with Chevron. Together, we share a commitment to sustainability and reducing carbon in our value chains," said Greg Heckman, Bunge CEO.

Bunge Ventures, the for-profit, global investment arm of Bunge, led a Series B-1 financing round in CCI in April 2021 and recently increased its stake in CCI through a Series C-1 round. Complementing the commercial agreement between Bunge and CCI, Chevron U.S.A. Inc., a subsidiary of Chevron Corporation (NYSE: CVX), also acquired an ownership stake in CCI through the Series C-1 financing round. Bunge and Chevron have announced a [joint venture](#) that will produce feedstock to supply the rapidly growing renewable fuel industry.

"Chevron continues its efforts to build a leading renewable fuels business by investing in all parts of the value chain," said Mark Nelson, executive vice president of Downstream and Chemicals for Chevron. "This investment in CCI advances our efforts to secure a diversified source of lower carbon intensity, reliable feedstocks for our forthcoming joint venture with Bunge."

Under the commercial partnership between CCI and Bunge, CCI will supply CoverCress grain produced under contract with farmers to Bunge for processing. The strategic partnerships among Chevron, Bunge and CCI create a dedicated farm-to-fuel supply chain for the low carbon intensity oil feedstock produced from CoverCress grain.

"The advancements in the development and performance of our climate-smart agricultural product we have branded as CoverCress™, coupled with the expansion of our strategic partnerships with Bunge and Chevron, will accelerate the pace of our commercialization efforts with growers as well the value proposition of our company," said Mike DeCamp, CCI's CEO. "Farmers are the key to enabling our CoverCress technology to make a difference to lowering the carbon intensity of diesel and jet fuel. That is why this agreement is so critical—it enables us and our farmer partners to earn more from the distinctive aspect of our ultra-low carbon grain than just a commodity value."

About Bunge

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

About CoverCress Inc.

CoverCress Inc. is an innovative startup company developing a new winter oilseed crop under the CoverCress™ brand. Founded in 2013, the company is converting the common winter annual, field pennycress, using plant breeding to improve yield and maturity combined with advanced gene editing tools to improve fiber and oil composition. CoverCress™ seed allows corn and soybean farmers to add a new crop into their rotation on existing land during winter, while offering the ecosystem benefits of a cover crop, including improved soil health and carbon sequestration. It generates farm revenue as a whole grain feed ingredient, or when processed, as a low carbon intensity oil for renewable fuel production, and as a high-protein meal for animal feed. The St. Louis-based company plans a commercial launch in 2022, with the goal of growing to millions of acres across the lower Midwest. Learn more at [CoverCress.com](https://www.covercress.com).

Website Information

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

Cautionary Statement Concerning Forward-Looking Statements

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

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This news release contains forward-looking statements relating to Chevron's operations and energy transition plans that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions, including the military conflict between Russia and Ukraine and the global response to such conflict; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 20 through 25 of the company's 2021 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20220426005976/en/>

Bunge Media Contact:

Bunge News Bureau

Bunge

636-292-3022

news@bunge.com

Bunge Investor Contact:

Ruth Ann Wisener

Bunge Limited

636-292-3014

Ruthann.wisener@bunge.com

CoverCress Inc. Media Contact:

CoverCress Inc.

(314) 222-1403

info@covercress.com

Source: Bunge Limited