



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

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

Bunge Becomes Signatory of the Sea Cargo Charter

Initiative is focused on Transparent Reporting of Shipping Emissions

St. Louis, MO – October 7, 2020 – A group of the world’s largest energy, agriculture, mining, and commodity trading companies will for the first time assess and disclose the climate alignment of their shipping activities. The Sea Cargo Charter – of which Bunge is a founding signatory member - establishes a common baseline to quantitatively assess and disclose whether shipping activities are aligned with adopted climate goals.

The Sea Cargo Charter is consistent with the policies and ambitions adopted by member states of the International Maritime Organization (IMO), a specialized agency of the United Nations responsible for regulating shipping. This includes its ambition for greenhouse gas emissions from international shipping to peak as soon as possible and to reduce shipping’s total annual greenhouse gas emissions by at least 50% of 2008 levels by 2050, with a strong emphasis on zero emissions.

United Nations agencies estimate the international shipping industry carries around 80% of world trade flows and is responsible for 2-3% of global greenhouse gas emissions annually.

Large industrial corporations are significant users of international shipping services. The shipping of crude oil, coal, iron ore, grain and other bulk commodities used worldwide make up over 80% of global seaborne trade. The Sea Cargo Charter is a global framework that allows for the integration of climate considerations into chartering decisions to favor climate-aligned maritime transport.

“Bunge is committed to finding ways to reduce our environmental footprint, on both land and sea, and to engage with our value chain peers to find scalable solutions for global challenges. We are excited to work with partners in the Sea Cargo Charter to deliver on these commitments and improve our impact on the environment.” Marcio Valentim Moura, Bunge’s Director, Global Logistics.

The 17 Founding Signatories of the Sea Cargo Charter include Anglo American, ADM, Bunge, Cargill Ocean Transportation, COFCO International, Dow, Equinor, Gunvor Group, Klaveness Combination Carriers, Louis Dreyfus Company, Norden, Occidental, Shell, Torvald Klaveness, Total, Trafigura, and Ørsted. All other responsible shippers are invited to join the initiative.

“The Sea Cargo Charter enables leaders from diverse industry sectors to use their influence to drive change and promote shipping’s green transition by choosing maritime transport that is aligned with agreed climate targets over that which is not,” says Johannah Christensen, Managing Director, Head of Projects & Programmes at international non-profit, Global Maritime Forum.

The Sea Cargo Charter is intended to evolve over time as the IMO adjusts its policies and regulations and when further adverse environmental and social impacts are identified for inclusion. They also aim to support other initiatives developed to address climate, environment, and social risks in shipping, such as the Poseidon Principles.

The Sea Cargo Charter is applicable to bulk charterers with interest in the cargo on board; those who simply charter out the vessels they charter in; as well as the disponent owners and all charterers in a charter party chain. They apply globally, to all chartering activities where a vessel or vessels fall under the purview of the IMO. The development of the Sea Cargo Charter has been led by global shippers – Anglo American, Cargill Ocean Transportation, Dow, Norden, Total, Trafigura – and leading industry players – Euronav, Gorrissen Federspiel, Stena Bulk – with expert support provided by the Global Maritime Forum, Smart Freight Centre, University College London Energy Institute/UMAS, and Stephenson Harwood.

About Bunge

Bunge (www.bunge.com, NYSE: BG) is a world leader in sourcing, processing and supplying oilseed and grain products and ingredients. Founded in 1818, Bunge's expansive network feeds and fuels a growing world, creating sustainable products and opportunities for more than 70,000 farmers and the consumers they serve across the globe. The company is headquartered in St. Louis, Missouri and has almost 25,000 employees worldwide who stand behind more than 350 port terminals, oilseed processing plants, grain facilities, and food and ingredient production and packaging facilities around the world.

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