



Limited Assurance
Report on Bunge's
2020 GHG
Statement

1. Introduction

Purpose of assessment, key assumptions and limitations, restriction of use and distribution:

This report, including its conclusion about Bunge's GHG 2020 Statement, has been prepared for the Board of Directors and Management of BUNGE to assist them in reporting on the Company's performance activities.

Bunge has sole responsibility for preparation of the data and external report of the GHG Statement. The assurance report, however, represents Control Union's independent opinion and is intended to inform all stakeholders including Bunge.

We permit the disclosure of this report within the accompanying GHG statement for the year ended December 31, 2020, to enable Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report on the selected information contained in the GHG Statement. To fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bunge for our work or this report, save where terms are expressly agreed and with our prior consent in writing.



Robert Demianew

Vice President

Control Union Certifications (N.A.) LLC.



April 15th, 2021

2. Scope of Work

Description:

- Control Union (CU) was commissioned by Bunge to complete an independent assurance of standard procedures, which Bunge follows to collect and report the information on Scope 1 and 2 greenhouse gas emissions.
- CU has conducted a comprehensive review of Bunge’s standard procedures, documents, relevant records, reports and data from the individual and regional sites. This assessment was conducted by a multidisciplinary team including assurance practitioners and individuals with environmental experience. The assessment was carried out remotely.
- The inventory boundaries were the production facilities that there were operating under Bunge’s operational control during 2020.

Bunge’s 2020 GHG Statement

- The GHG assertions from Bunge are as follows:
 - Total emissions are **3.720.568** metric tonnes of CO₂e;
 - 1.858.212 metric tonnes of CO₂e for Scope 1.
 - 1.862.358 metric tonnes of CO₂e for Scope 2.
 - Scope 3 emissions were not included.

Bunge’s 2020 GHG Emissions Intensities

REGION/BUSINESS	GHG INTENSITY 2020 (Tm CO ₂ e/Tm Production)
BUNGE NORTH AMERICA	64.61
BNA	64.61
BUNGE EUROPE & ASIA	71.94
Bunge Europe	43.18
Bunge China	134.01
BUNGE SOUTH AMERICA	21.72
BBR Agri-food	6.50
BBR Wheat Milling	5.47
BBR Tomato	63.86
Bunge Southern Corn	67.56
BUNGE LODERS CROCKLAAN	94.46
BLC North America	156.96
BLC EMEA	41.58
BLC Asia	93.24
BLC India	162.83
TOTAL BUNGE	58.65

3. Project Description

Assurance Assessment:

- Control Union has undertaken an assurance assessment of BUNGE's GHG Statement for the year of 2020, observing the process of data collection, the correct classification between scope 1 and 2 and the methodology used to collect data, against the methodology described in BUNGE's own procedures. We have also reviewed Bunge's procedures against best practices and applicable worldwide. As observations were assimilated in a remote-manner, assessment of completeness of the reported data considered only information provided by BUNGE during the assurance assessment period.
- Bunge's Statement Scope & Boundaries:
 - The GHG reported data is from the period January 1, 2020 to December 31, 2020.
 - The operational boundaries for the GHG Statement were **96** sites operating under Bunge's operational control in North America (35), South America (24), Europe (27) and Asia (10). The activities covered in Bunge's Sustainability Program are all the operations located at Bunge industrial sites, except for the sites where Bunge only has silos (oil seeds/beans/grain storage) or port activities (shipping). Silos and ports are not material contributors to any of the 5 sustainability KPIs. They have completely different production metrics that are difficult to integrate with the industrial manufacturing KPIs.

Sites where Bunge did not have operational and/or management control to direct the activities of the location were excluded from the scope.

 - The report relates to direct (Scope 1) GHG emissions and energy indirect (Scope 2) GHG emissions.
- Control Union used a risk-based approach throughout the assessment, concentrating on the areas that we believe are most material for both Bunge and its stakeholders.
- We have examined the process and the methodology, including a review of their procedures, the correct classification between scope 1 and 2 of greenhouse gas emissions, and also the completeness of the reported data.
- The following methods were applied during the assessment of Bunge's GHG emissions and management procedures that support the company's GHG inventory including the statement presented:
 - Review of data, records and sources from each plant relating to the corporate GHG emission statement.
 - Verification of the information necessary to perform the sampling.

3. Project Description

- Assessment of environmental information systems and controls, including:
 - Selection and management of all relevant environmental data and information.
 - Processes for collecting, processing, consolidating, and reporting the environmental data and information.
 - Systems and processes that ensure the accuracy of the environmental data and information.
 - Design and maintenance of the environmental information system.
 - Systems and processes that support the environmental information system.
 - Review of emission sources and their classification according to scopes 1 and 2.
 - Analysis of data related to the type of activity conducted by the plant.
 - Check the associated parameters and the emission factors used.
 - Evaluation of the consistency and uncertainty involved.
- Review of the quantification methodologies, processes and tools used to collect, calculate and report the GHG emission metrics.
- Interview of executives, managers and data users representing relevant functions for supporting the GHG inventory management process at corporate level.
- Examination of the production data and information about the energy and fuel consumptions used.
- Performed sample-based audits of the processes for generating, gathering and managing the quantitative and qualitative data.
- Evaluation of whether the evidence and data are sufficient and support Bunge's GHG statement.
- The GHG reported data were assessed for the period is January 1 2020 to December 31, 2020.
- The boundaries for the GHG data report are 96 sites operating under Bunge's operational control in North America, South America, Europe and Asia.
- Verification of the Direct GHG emissions (Scope 1) Reported.
- Verification of the Indirect GHG emissions (Scope 2) Reported from electricity and steam consumptions.

3. Project Description

- Level of assurance

The level of assurance is used to determine the depth of detail that the independent auditor places in the assessment plan to determine if there are any errors, omissions, or misrepresentations.

CU selected samples of data and information to provide limited assurance that the emissions report contains no material discrepancy.

We conducted our limited level of assurance assessment in accordance with the international standards, which require us to conclude whether anything has come to our attention that causes us to believe that the GHG Statement is not fairly prepared, in all material respects. Based on the evidence we have obtained; our responsibility is to express limited assurance on the Bunge's 2020 GHG Statement

A limited assurance assessment of CU consists of obtaining the required information through inquiries of the users who are responsible to the management of the company. Then we analyze, process and compare all the objective evidence in order to provide our independent opinion. All the documentation is selected based on the professional judgment of our team, which is able to identify the areas where the risks of material misstatement during the preparation of the GHG Inventory in accordance with the Applicable Criteria.

- Inherent Uncertainty

GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.

- As a result of having carried out the procedures mentioned above in carry out the assessment:

- We have a solid understanding of Bunge's control environment and information systems relevant to emissions quantification and reporting, also we have obtained evidence about their implementation or test their operating effectiveness.
- CU evaluated whether Bunge's methods for developing estimates are appropriate and had been consistently applied.
- CU checked the mathematical accuracy of the calculation related to the GHG emissions variations on the comparative period January 1, 2020 to December 31, 2020 reported in the GHG Statement.

3. Project Description

- The procedures performed in a limited assurance assessment vary in nature and are less extensive than for a reasonable assurance assessment and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance assessment been performed.
- CU, being part of a global network of companies with presence in over 75 countries, has the capacity and the knowledge to deliver and carry out projects on a global scale. CU has a very practical approach in providing companies assistance and auditing their sustainability goals. The auditing areas that are currently covered by CU include: supply chain certification, sustainability standard development, supply chain logistics, resource assessments, environmental impact assessments, and collateral management services for the banking industry. A selection of the products and supply chains that CU has worked with include: agricultural products (e.g. sugar, vegetable oils, cacao, coffee), textile, agricultural processing industries, and biomass.
- Bunge is responsible for preparation of the GHG Statement and for such internal control as management determines necessary to enable the preparation of a GHG Statement that is free from material misstatement.

4. Sampling strategy:

- From the summary of the calculations initially sent by BUNGE, CU was able to evaluate the kind of activities and volume of GHG emissions from the factories in the different regions and also understood, from this information.
- **Control Union sampled 25% from the total number of facilities stipulated by BUNGE.** The number of facilities chosen per region were representative of the percentage total of that region and have been selected taking into account the complexity and importance of each one regarding their activity as well as the total volume of GHG emissions calculated by the organization. Below is a list of sampled plants which were used to determine the correctness of calculations of reported emissions:



Europe:

- ✓ Biodiesel Bilbao
- ✓ Cartagena
- ✓ Pcorsini
- ✓ Martfü
- ✓ Mannheim
- ✓ Rotterdam

Asia:

- ✓ Nanjing
- ✓ Rizhao
- ✓ Kandla

North America:

- ✓ Council Bluffs
- ✓ Bellevue
- ✓ Morristown
- ✓ Altona
- ✓ Crete
- ✓ Nipawin
- ✓ Rexdale
- ✓ Toluca
- ✓ Guadalajara

South America:

- ✓ Ramallo
- ✓ Puerto San Martin
- ✓ Pacífico
- ✓ Ipojuca
- ✓ Fluminense
- ✓ Rondonópolis
- ✓ Jaguaré

Total emissions covered in the sample: 1.184.643 metric tonnes of CO_{2e} (32%)

5. Conclusions

Conclusions

- Based on the processes and procedures conducted for a limited assurance, there is no evidence that the environmental claims and assertions listed above are not materially correct and are not a fair representation of environmental data and information and have not been prepared in accordance with the calculation method referenced.

Reference Framework

- The GHG emission calculations were assessed in accordance with Bunge's standard procedures "Guidelines for calculation of Sustainability KPIs in Bunge".

Data collection

- From the summary of the calculations initially sent by BUNGE, we were able to evaluate the kind of activities, the business units and the volume of GHG emissions from the factories in the different regions. With this information, we understood that operational and organizational limits determined by BUNGE include 96 facilities.
- Then it was possible to CU to evaluate the information of the sites selected for sampling. All the information was delivered and shared during the audits.
- Assessment dates from March 12, 2021 to April 14, 2021.



Thank you!

For more information. Please, contact us at: certifications.arg@controlunion.com