



Corteva Agriscience, Bunge and Chevron Announce Collaboration to Produce Winter Canola to Meet Growing Demand for Lower Carbon Renewable Fuels

March 14, 2023

INDIANAPOLIS, ST. LOUIS, & SAN RAMON, Calif.--(BUSINESS WIRE)--Mar. 14, 2023-- Corteva Inc. (NYSE: CTVA), Bunge (NYSE:BG) and Chevron U.S.A. Inc., a subsidiary of Chevron Corporation (NYSE: CVX), announced today a commercial collaboration to introduce proprietary winter canola hybrids that produce plant-based oil with a lower carbon profile. The goal is to increase the availability of vegetable oil feedstocks primarily for the growing domestic renewable fuels market. The companies plan to introduce the winter canola crop into the southern United States with an intention to create a new revenue opportunity for farmers with a sustainable crop rotation.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230314005444/en/>

The proprietary winter canola hybrids from Corteva can be used in a double crop system, following soybeans or cotton. "We're pleased to work with Bunge and Chevron to bring a new option in the southern U.S. that will deliver solutions for farmers to increase productivity and sustainability on their acres, as well as contribute to the need for renewable and less carbon-intensive fuel options," said Chuck Magro, CEO, Corteva Agriscience.

Bunge Chevron Ag Renewables, the joint venture between Bunge and Chevron, plans to contract with farmers to purchase the harvested winter canola crop and use the oil to produce renewable fuel. In addition to providing farmers a new income opportunity, adding winter canola to a rotation provides a cover crop which can enhance soil health by holding more nutrients, water, and carbon in the soil. A pilot program is expected to be conducted in the 2022-23 growing season to fine-tune best management practices.

"Rotational cover crops play a key role in our strategy to continue to develop next generation lower carbon feedstocks. As a leader in oilseed processing, we are pleased to work together with Corteva and Chevron to bring this crop innovation to farmers and process it into sustainable solutions for consumers. This is another step in our commitment to creating clear paths to support the decarbonization of the industry," said Greg Heckman, Bunge CEO.

The companies plan to continue to explore opportunities to sustainably improve farming options and produce lower carbon renewable fuels.

"Chevron is committed to advancing a lower-carbon energy future, and we recognize renewable fuels like biodiesel and renewable diesel are a solution to do that," said Kevin Lucke, President of Chevron Renewable Energy Group. "Feedstock innovation is a critical element of the growth of the renewable fuels industry, and innovative solutions like double-crop winter canola not only benefit the lower-carbon future, but also benefit farmers, consumers and the environment."

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 Corteva Agriscience

Corteva, Inc. (NYSE: CTVA) is a publicly traded, global pure-play agriculture company that combines industry-leading innovation, high-touch customer engagement and operational execution to profitably deliver solutions for the world's most pressing agriculture challenges. Corteva generates advantaged market preference through its unique distribution strategy, together with its balanced and globally diverse mix of seed, crop protection, and digital products and services. With some of the most recognized brands in agriculture and a technology pipeline well positioned to drive growth, the company is committed to maximizing productivity for farmers, while working with stakeholders throughout the food system as it fulfills its promise to enrich the lives of those who produce and those who consume, ensuring progress for generations to come. More information can be found at www.corteva.com. Follow Corteva on [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#), and [YouTube](#).

About Chevron

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to achieving a more prosperous and sustainable world. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We are focused on lowering the carbon intensity in our operations and growing lower carbon businesses along with our traditional business lines. More information about Chevron is available at www.chevron.com.

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 Bunge's, Chevron's and Corteva's operations and energy transition plans that are

based on managements' 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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20230314005444/en/): <https://www.businesswire.com/news/home/20230314005444/en/>

Bunge Media Contact:

Bunge News Bureau

636-292-3022

news@bunge.com

Corteva Media Contact

Kris Allen

403-483-5205

Kris.allen@corteva.com

Chevron Media Contact:

Ross Allen

media@chevron.com

Source: Bunge Limited