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News Release

Bayer expands existing investment to acquire majority share in sustainable lower carbon oilseed producer CoverCress Inc.

- Investment delivers on Bayer's commitments to sustainability and may help decarbonize agriculture and reduce reliance on nitrogen fertilizer with combined expertise of existing investors, Bunge and Chevron
- Growers to gain new revenue streams through potential commercialization of oilseed crop for renewable fuels and livestock feed with ecosystem benefits of a cover crop
- Advancing existing Bayer ownership in CoverCress Inc., a Leaps by Bayer portfolio company since 2015, underscores the value of nurturing and supporting breakthrough innovations that can create positive benefits for humanity

Monheim / Germany, August 1, 2022 – [Bayer](#), [Bunge \(NYSE: BG\)](#) and [Chevron U.S.A. Inc. \(Chevron\)](#), a subsidiary of [Chevron Corporation \(NYSE: CVX\)](#), have signed a shareholders' agreement in connection with Bayer's acquisition of a 65 percent majority ownership of the winter oilseed producer [CoverCress, Inc. \(CCI\)](#). The remaining 35 percent of CCI will continue ownership under Bunge and Chevron.

CoverCress™ is a rotational cash crop which combines grain production with the environmental benefits of a cover crop without displacing other harvests. Oil extracted from CoverCress™ grain is designed to achieve a lower carbon intensity score and can be made into renewable diesel with Bunge's expertise in oilseed processing and Chevron's proficiency in fuels manufacturing. This farm-to-fuel supply chain represented by CCI, Bayer, Bunge and Chevron aims to give corn and soybean growers another revenue outlet by providing the world with a desirable fuel product and high-protein meal for animal feed.

"CoverCress is exciting because it has the potential to become an important source for biofuel production as a new harvested rotational crop, while giving growers an innovative

option to continue effective stewardship of their land and improve soil quality by acting as a cover crop,” said Rodrigo Santos, Member of the Board of Management of Bayer AG and President of the Crop Science Division. “As a global leader in crop science, we are committed to decarbonizing agriculture and helping farmers around the world become more sustainable through game-changing products and solutions that can impact climate change. This investment and collaboration between industry leaders is another proof point for our efforts.”

Aligning the combined expertise of Bayer, Bunge, and Chevron with the potential held by CoverCress™ will position CCI to further develop and commercialize its namesake winter oilseed into a rotational cash cover crop with potential sustainability and carbon sequestration benefits and bring a new lower carbon fuel feedstock to the renewable diesel industry. CCI, which will continue to operate as an independent entity, has developed CoverCress™ as a unique crop whose grain is a lower carbon, low-input source for fuel and feed.

“Since our founding in 2013 we have actively sought – and benefited from – scientific, operational, and financial support from our academic and strategic partners. The progress we have made in converting pennycress into our novel, lower carbon intensity oilseed technology, CoverCress™, would have been much slower without this critical support,” said Mike DeCamp, CEO and president of CCI. “Our long-standing strategic partnership with Bayer and our more recent strategic partnerships with Bunge, and Chevron have provided us with access to expertise and capital that positions CCI very well for future success.”

By leveraging expertise and backing from leaders in fuels, soybean crushing, logistics, and crop sciences, CCI will be positioned to deliver on its full potential via a supply chain that understands its crop’s production, growth, processing, and delivery needs from the ground up.

“Connecting the full value chain – from seed development to end consumer – is an important step to bringing this crop to market at scale,” said Greg Heckman, Bunge’s Chief Executive Officer. “We look forward to helping meet the growing demand for renewable fuels with this next generation lower carbon feedstock.”

Growers in North America will soon gain access to this cash crop that provides the benefits of a cover crop as well as being harvestable for use as a renewable fuel feedstock.

“Chevron is seeking to create innovative renewable fuel feedstocks by collaborating with America’s farmers,” said Mark Nelson, Chevron’s executive vice president for Downstream & Chemicals. “We are excited to work with Bayer and Bunge to accelerate the adoption of CoverCress™, which we believe can ultimately be used to help supply the U.S. transportation system with lower lifecycle carbon intensity fuels.”

Farmers plant traditional cover crops to protect and improve their soil, not to harvest. Developed by converting field pennycress through breeding and gene editing tools, CoverCress™ is a new low-input rotational cash crop that has the ecosystem benefits of a cover crop. When added into corn and soybean rotations on land during the winter, CoverCress™ has the potential to decrease nitrogen loss, help store carbon in the soil and improve soil health.

CCI has been a portfolio company of Leaps by Bayer, the impact investment arm of Bayer for the past seven years. The success that CCI has achieved in the face of high risk and uncertainty, shows the value of supporting breakthrough innovation that can solve major problems for humanity.

About Bayer

Bayer is a global enterprise with core competencies in the life science fields of health care and nutrition. Its products and services are designed to help people and planet thrive by supporting efforts to master the major challenges presented by a growing and aging global population. Bayer is committed to drive sustainable development and generate a positive impact with its businesses. At the same time, the Group aims to increase its earning power and create value through innovation and growth. The Bayer brand stands for trust, reliability and quality throughout the world. In fiscal 2021, the Group employed around 100,000 people and had sales of 44.1 billion euros. R&D expenses before special items amounted to 5.3 billion euros. For more information, go to www.bayer.com.

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. Learn more at CoverCress.com

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 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.

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Forward-Looking Statements

This release may contain forward-looking statements based on current assumptions and forecasts made by Bayer management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Bayer's public reports which are available on the Bayer website at www.bayer.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

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.

Forward-Looking Statement

This document may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 based on current assumptions and forecasts made by Bunge management. All statements other than statements of historical or current facts, including statements regarding our environmental and other sustainability plans and goals, made in this document are forward-looking. We use words such as anticipates, believes, expects, future, intends, and similar expressions to identify forward-looking statements. Forward-looking statements reflect management's current expectations and are inherently uncertain. Actual results could differ materially for a variety of reasons. Risks and uncertainties that could cause our actual results to differ significantly from management's expectations are described in our 2021 Annual Report on Form 10-K, including under Item 1A. Risk Factors. All forward-looking statements speak only as of the date made, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this report except as required by law.