Scope 1 and 2[1]

Meeting our climate commitments requires that we reduce our Scope 1 and 2 emissions, which result from the company's direct operations and from energy purchased from the grid, respectively. Our Scope 1 and 2 target was set and approved by the Science Based Targets initiative (SBTi) in 2019 against a 2017 baseline. As of 2023, we have reduced emissions from our operations by 15.8% — exceeding our goal to reduce our absolute operational GHG emissions by 10% by 2025.

One of our areas of focus is building renewable energy partnerships that harness the economic and environmental benefits of cleaner power. These projects support not only our climate goals, but also those of our customers. Globally, Cargill's portfolio of power purchase agreements, green tariffs, and onsite renewable electricity consists of more than 60 projects spanning 20 countries. These renewable energy solutions include wind, solar, hydro, and geothermal. In 2023, Cargill's renewable electricity mix resulted in emission reductions of 908,000 metric tons CO_2 equivalent.

North and South America | Europe | Asia

Advancing our renewable electricity portfolio globally

In 2023, we continued to grow our global renewable electricity portfolio by adding new solutions in North and South America, Europe, and Asia. As an example, through a Renewable Electricity Buyer Consortium, Cargill and Mars executed virtual power purchase agreements (VPPAs) with Ocean Breeze Energy, owner and operator of the Bard Offshore Wind Farm located off the coast of Germany. Over the term of this agreement, Cargill's portion of this project averages 35 megawatts of capacity and is anticipated to produce 712,000 megawatt hours of clean electricity, avoiding GHG emissions of 442,000 metric tons CO_2e.

In addition, we grew our offsite portfolio by signing long-term contracts in the U.S., Brazil, and Europe. These new contracts increased Cargill's contracted renewable electricity capacity by 42% since early 2023, expanding the total portfolio to 716 megawatts. **Learn more about our renewable energy projects**.

Indonesia

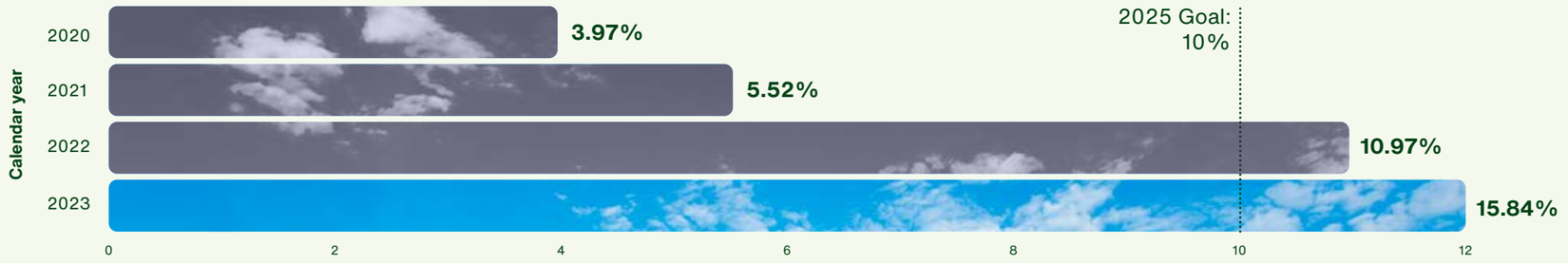
Methane capture in tropical palm

Methane is a GHG that is 28 times more potent than carbon dioxide. At Cargill's palm oil mills, this gas is generated through the production of a byproduct called palm oil mill effluent (POME). Typically, POME is stored in settling ponds and emits methane into the atmosphere. Cargill is investing in projects to capture the methane made from POME to reduce the emissions entering the atmosphere and use it to generate power and fuel.

In early 2024, one of these projects came online at a Cargill tropical palm facility in Indonesia. As part of the project, the settling ponds were covered, ultimately capturing the methane and using it to generate electricity to power the facility. In all, the total estimated GHG reduction potential for the project is 105,000 metric tons CO_2e.

Scope 1 and 2 reduction progress

Goal: Reduce absolute operational GHG emissions by 10% by 2025[2]



[1] For more information on external assurance over the 2023 calendar year GHG Emissions Statement and the related Independent Accountants' Review Report thereon, please see the **About this Report**.

[2] Against fiscal year 2017 baseline.

Scope 3[1]

As a global business with suppliers around the world, we believe our greatest opportunity for emissions reductions lies within our global supply chains. These emissions include the footprint of agricultural commodities we source from producers, emissions related to the transportation of commodities and products, and emissions related to the use of the products we sell.

We continue to progress toward our SBTi-approved Scope 3 emissions reduction goal by focusing on the supply chains and regions where we have the most potential for impact. A key strategy is supporting farmer adoption of **regenerative agriculture**, which has the potential to reduce carbon emissions and enable carbon sequestration in the soil as a natural climate solution.

To advance this strategy, we have developed a portfolio of regenerative agriculture programs, including Cargill RegenConnect®, which enables participating farmers to sequester carbon and generate other positive environmental outcomes by implementing new or expanded practices such as cover crops, no-till, or reduced-till. In 2024, the program exists in 24 states in the U.S., Western Canada, and six countries in Europe. In addition, we have developed many other **regenerative agriculture programs and partnerships** around the world.

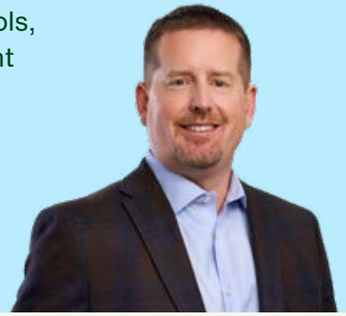
Understanding risk scenarios

We seek to deeply understand and prepare for climate change and the potential risks to our business. It is our belief that the climate change-related risk to our operations across our global asset footprint will vary depending on whether there is a low-warming or a high-warming scenario through 2050. Under a high-warming scenario, extreme weather events and rising sea levels pose a potential risk to our ability to operate certain aspects of our global agricultural logistics network. Under a low-warming scenario, transition risks — in particular, a price on carbon in the U.S. and changing customer demands — will create both risk and opportunities for Cargill.

Innovation is essential to meaningfully address and mitigate the effects of climate change. With this in mind, we collaborate closely with customers, partners, and suppliers to develop cutting-edge solutions to help solve the complex challenges of growing and transporting food in a more sustainable way, in turn reducing our Scope 3 emissions to help protect the planet.

"All roads on the decarbonization journey begin at the farm. We partner with farmers to provide the right training, tools, and incentives to grow food with a lower carbon footprint while supporting resilient businesses for farmers, their families, and farming communities."

Roger Watchorn
Executive Vice President, Agriculture and Trading
Cargill



[1] For more information on external assurance over the 2023 calendar year GHG Emissions Statement and the related Independent Accountants' Review Report thereon, please see the **About this Report**.

13 CLIMATE ACTION

SPOTLIGHT

WindWings®: Pioneering decarbonization solutions at sea

Cargill is pioneering decarbonization solutions for the maritime industry. Such efforts are critical to delivering on our purpose and our commitments, since waterways are an important mode for transporting food to where it's needed. Working with partners to decarbonize the shipping industry will not only benefit our business but also benefit the entire supply chain.

One of the technologies that can help us decarbonize the shipping industry is wind-assisted propulsion, and we have taken action to advance this technology. In 2023, Cargill chartered MC Shipping's Pyxis Ocean, the first vessel to be retrofitted with two WindWings®, which are large wing sails that are fitted to the deck of cargo ships to harness the power of wind.

The WindWings® technology, developed in partnership with BAR Technologies, allows the ship's engine to be powered down so that it can consume less fuel and, therefore, reduce emissions. Since embarking on several voyages across the Indian, Pacific, and Atlantic oceans, this innovative vessel has turned in encouraging early results and is now the most efficient Kamsarmax vessel on the water according to RightShip's GHG rating. Data from Pyxis Ocean's voyages will be used to inform the potential scale-up of this technology across the fleet and industry. **Learn more about WindWings®**.

Engaging in multi-stakeholder coalitions

We engage in multi-stakeholder coalitions that align with our strategies for decarbonization, manufacturing, fuel, and energy sourcing. We actively engage in initiatives to reduce emissions across supply chains, such as the Agriculture Sector Roadmap to 1.5°C, the Massachusetts Institute of Technology (MIT) Climate and Sustainability Consortium, the World Business Council for Sustainable Development's (WBCSD) Business Statement of Action, the First Movers Coalition for Food, and more.

U.S.

Coalition for Climate-Smart Agriculture Policy

The Coalition for Climate-Smart Agriculture Policy is a group of food and agriculture companies and environmental NGOs dedicated to scaling climate-smart agriculture through public-private partnerships. Current coalition members include Cargill, Danone, Environmental Defense Fund (EDF), JBS, McDonald's, PepsiCo, The Nature Conservancy (TNC), and Unilever. The Coalition has been focused on engaging individual members of the U.S. House and Senate Agriculture Committees, as well as other committee staff, to advocate for climate-smart practices.

Global

The Climate & Sustainability Consortium: Collaboration for a brighter future

The MIT Climate & Sustainability Consortium (MCSC) is a collaboration between academia and various industries whose goal is working together to accelerate the implementation of large-scale, real-world solutions to help meet global climate and sustainability challenges.

In 2021, Cargill became a member of the inaugural group of companies in the consortium. Since then, this cross-industry collaboration has furthered, deepened, and inspired climate and sustainability breakthroughs. The Cargill team has worked on diverse projects with various academic and private-sector partners, such as electrifying long-haul trucking, understanding limits to biomass availability for biofuels, and exploring scaling constraints to the design of capture chemicals for carbon dioxide. In addition, MCSC is training future climate leaders through its Climate and Sustainability Scholars Program.

Cargill also pioneered MCSC's first Sponsored Research Consortium, which aims to identify the most significant uncertainties in the science of soil carbon accrual from human interventions in agriculture and forestry practices.

Land and Water

Cargill is working to transform the food system to be more sustainable. We recognize that a holistic approach to land and water is imperative for the future of our communities, the environment, and our business. We continue to expand the breadth of our sustainability programs to respond to global challenges and deliver on our purpose.

1.1 million
acres transitioned to regenerative agriculture practices across North America since 2020

435,000+
acres of land restored globally since 2021

297 metric tons
of pollutant reductions enabled in water-stressed regions this year

160,000+
people reached with improved access to safe drinking water and sanitation around the world since 2020

Our approach

Tackling the global issues of climate change, food security for a growing population, and resource depletion is a complex challenge. At Cargill, we strive to rise to this challenge by partnering with farmers, collaborating with stakeholders, and investing in solutions that bring both business and societal value. We believe this is essential for the future of our planet and for our business, which relies on healthy ecosystems and strong communities. Delivering solutions that benefit land, biodiversity, climate, and water enables us to protect natural ecosystems so we can continue to provide food and goods for people and communities.

Our work contributes to the following SDGs:

Cargill has developed or invested in many programs and projects that conserve land, enhance biodiversity, support regenerative agriculture, restore natural ecosystems, improve transparency through data, and support local farmers and communities. As science, external conditions, and circumstances evolve in the world around us, we will continue to modify and enhance our programs and practices to anticipate and respond to these changes. For example, as the urgency for land conservation in South America has increased, we have partnered with stakeholders to accelerate our efforts to protect native vegetation in this critical ecosystem.[1]

Our approach to land and water is informed by the Science-Based Targets Network Action Framework, which outlines actions to avoid future impacts, reduce current impacts, regenerate and restore ecosystems, and transform the systems in which companies are embedded in order to have a positive impact on nature. This framework is built on several well-established hierarchies to help organizations understand, plan for, and address their impact to take proactive steps for nature.

Land

To meet the demands of the growing global population, we strive to ensure that our food system can adapt to challenges and extreme weather events — such as changing climate and growing conditions, droughts, and floods — while continuing to produce enough food grown sustainably and responsibly. At Cargill, we seek to create a more resilient food system by conserving, protecting, and restoring ecosystems and minimizing the key drivers of nature loss.

We put farmers at the center of our strategy. Their success means they can run operations that provide economic stability while producing the food needed to meet the demands of a growing global population sustainably. Around the world, we have programs and initiatives that provide upskilling, education, and incentives for farmers to continue adopting practices that protect the environment, support sustainable supply chains, improve productivity, and maximize farmer resiliency.

As a guide across our land and biodiversity efforts, we look toward Alliance for Regenerative Rehabilitation Research and Training (AR3T), which prioritizes avoiding deforestation and conversion. In parallel, we continue to restore and regenerate deforested, converted, and degraded lands, leveraging our supply chains to transform commodity sectors.

Learn more about our Policy on Forests.

Learn more about the actions we're taking to protect forests.

Accelerating our land conservation efforts

Mitigating the impact of climate change is crucial to global food security, and conserving vital ecosystems plays a central role.

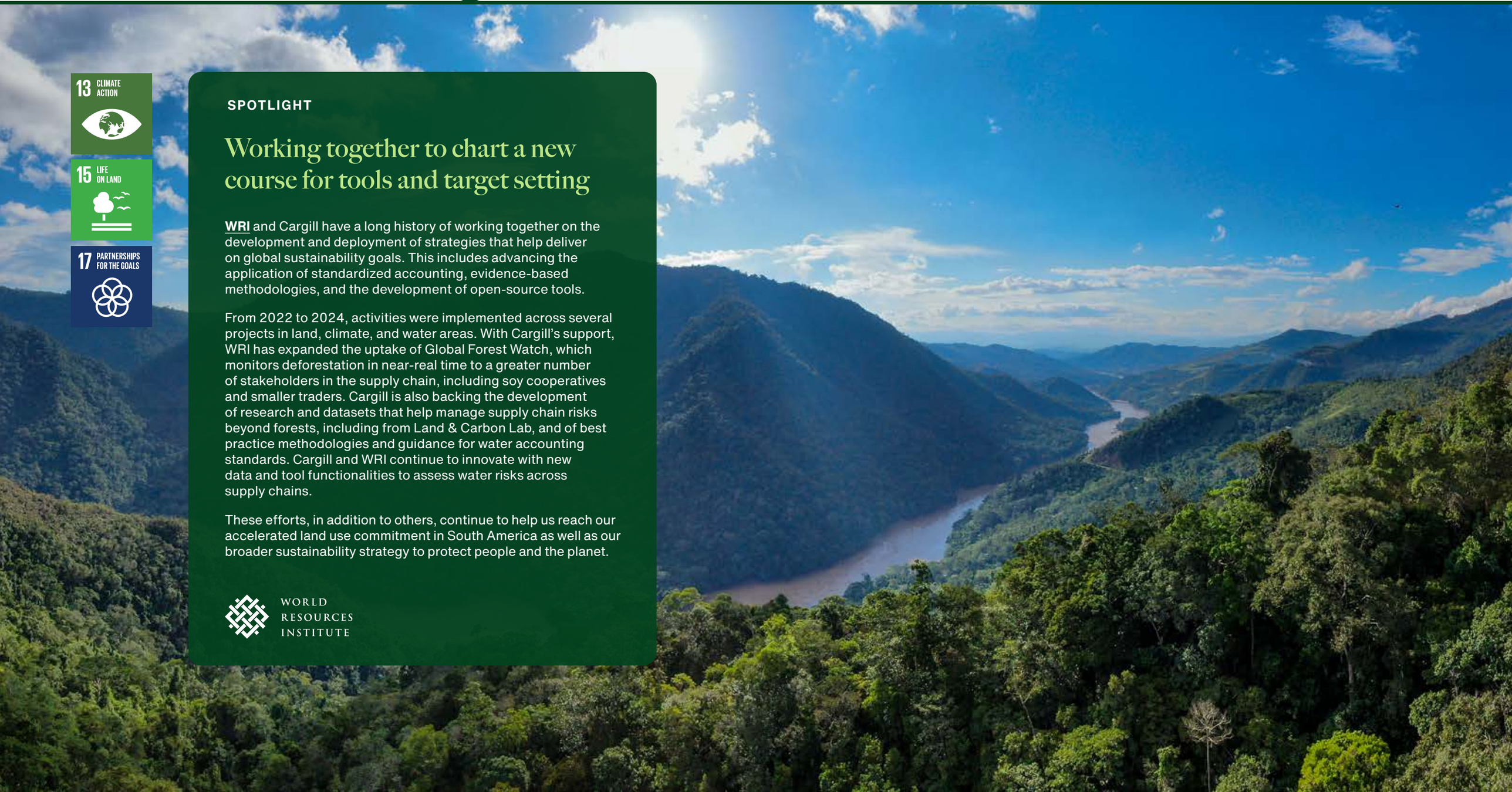
To protect South America's natural ecosystems and to advance our goals for responsible land use, in 2023 we announced an **accelerated commitment** to eliminate deforestation and land conversion from our direct and indirect supply chains of soy, corn, wheat, and cotton in Brazil, Argentina, and Uruguay by 2025, with a cut-off date of January 1, 2025.

To drive meaningful change, we cannot act alone. With farmers at the center of the food system, we will continue to invest in solutions that support their livelihoods and transition to more sustainable agriculture practices. We must work hand-in-hand with farmers, governments, customers, NGOs, and more.

Cargill is leveraging World Resources Institute's (WRI) geospatial expertise alongside improved traceability to strengthen our monitoring, reporting, and verification of natural ecosystems and farm areas.

Learn more about how we are advancing sustainable land use through our website, **Together on This Earth**, which reflects our efforts to feed a growing population sustainably.

[1] In order to achieve this objective and better address climate change, we have refocused some of our resources toward this effort and away from less impactful programs, such as our previous vision to help restore 100,000 hectares in Brazil. Continue reading for more about our global restoration work.



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15 LIFE ON LAND

17 PARTNERSHIPS FOR THE GOALS

SPOTLIGHT

Working together to chart a new course for tools and target setting

WRI and Cargill have a long history of working together on the development and deployment of strategies that help deliver on global sustainability goals. This includes advancing the application of standardized accounting, evidence-based methodologies, and the development of open-source tools.

From 2022 to 2024, activities were implemented across several projects in land, climate, and water areas. With Cargill's support, WRI has expanded the uptake of Global Forest Watch, which monitors deforestation in near-real time to a greater number of stakeholders in the supply chain, including soy cooperatives and smaller traders. Cargill is also backing the development of research and datasets that help manage supply chain risks beyond forests, including from Land & Carbon Lab, and of best practice methodologies and guidance for water accounting standards. Cargill and WRI continue to innovate with new data and tool functionalities to assess water risks across supply chains.

These efforts, in addition to others, continue to help us reach our accelerated land use commitment in South America as well as our broader sustainability strategy to protect people and the planet.

WORLD RESOURCES INSTITUTE