

Ethics and Compliance

Cargill strives to meet the highest ethical business practices. Our customers, stakeholders, employees, and communities count on us to uphold this ambition, and Cargill's continued success depends on it. From our **Code of Conduct** and compliance programs to responsible sourcing, we aim to foster a culture of respect, trust, and collaboration.

Our expectations

Our ethical culture is grounded in our **Code of Conduct**, which includes our **Guiding Principles** and references our compliance policies. The Code applies to all employees worldwide and anyone acting on behalf of Cargill. This year, we refreshed the Code, which Cargill has had in place since 2012, and updated over 200 compliance policies. Our suppliers are expected to uphold similar principles, which are outlined in the **Supplier Code of Conduct**.

If someone has a concern about the conduct of a Cargill employee or a person representing Cargill, we want them to speak up. Our confidential **Ethics Open Line** is available 24 hours a day, seven days a week worldwide.

[Learn more about ethics and compliance at Cargill.](#)

Our approach

Do the right thing

Our shared ethical standards guide us when we face ethical dilemmas.

Do things the right way

Our strong compliance culture drives our business conduct throughout the world.

Our ongoing commitment

Ethics and compliance are embedded in our business. Throughout the year, we promote compliance messages and share case studies. We also provide training on topics such as anti-bribery, anti-fraud, data privacy, conflicts of interest, and speaking up. As part of the onboarding process, new employees receive mandatory compliance training in their first three months. Current employees must complete an annual refresher training on our ethical standards and compliance expectations.

While we encourage employees to make ethical decisions every day, in 2024, during our fourth annual Ethics Week, we highlighted the theme of acting with integrity. As part of this week, teams around the world delved into how acting with integrity helps each other, our customers, and the planet. At our production facilities and corporate locations, we engaged employees in discussions about ethical dilemmas on topics including conflicts of interest and corruption. We also invited employees to share their commitments to doing the right thing, and thousands of employees posted their statements internally and on social media.

Responsible sourcing

Sourcing responsibly is part of how we do business and directly supports our purpose to nourish the world in a safe, responsible, and sustainable way. Responsible sourcing mitigates negative impact on human rights and the environment by integrating due diligence into policies and risk management practices in our supply chains and facilities. To do this, we are building systems aligned with customer and regulatory expectations of reliable, transparent, and responsible value chains.

In response to emerging regulations and customer needs, we continuously assess and update new and existing policies and processes:

- **Our Supplier Code of Conduct** has been in place since 2018, and is incorporated into supplier contracts, vendor agreements, and referenced in supplier questionnaires. In 2023, it was broadened to include suppliers, farmers, producers, manufacturers, and other business partners. It was also revised to detail

our mandatory human rights and environmental expectations for all suppliers, including Cargill's right to conduct due diligence to ensure compliance.

- **Our Corporate Due Diligence Policy** outlines Cargill's process for identifying and addressing human rights and environmental risks within our own operations, supply chains, and business relationships. It is intended to provide Cargill businesses with the flexibility to develop their own risk-based approach to human rights and environmental due diligence.
- **Our Human Rights and Environmental Grievance Process** provides a framework for internal and external stakeholders to raise concerns about human rights or environmental issues relating to Cargill or our suppliers. This process aims to ensure that complaints are received, addressed, and monitored across Cargill's supply chains and our own operations. In response, enterprise panels review high risk concerns and ensure time-bound actions are in place.

"Cargill believes that doing the right thing sets the foundation for long-term success. Our values and ethical culture are among the things that drew me here — people driven to do what's right for each other, our customers, and the planet."

Rishi Varma

Chief Legal and Compliance Officer,
General Counsel, and Corporate Secretary
Cargill



Sustainable Supply Chains

Cargill leverages our size, expertise, and supply chain capabilities in a variety of ways to create a more sustainable, food secure future. The following chapters provide a deep dive into the sustainability initiatives of several critical supply chains.

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Aqua nutrition

About this chapter

The content in this chapter pertains to calendar year 2023 unless otherwise noted. For more in-depth reporting on all the topics in this chapter as well as all underlying data, please see the full **2023 sustainability report of our aqua nutrition business.**



Supply chain overview

What we do

Cargill's aqua nutrition business helps customers meet the world's growing demand for sustainably grown fish and shrimp with high-quality feeds that are tailored to each species' nutritional needs. Our feeds account for variation in specific environments and markets while meeting the ESG goals of Cargill and our customers.

34

facilities in
15 countries

18

dedicated aquafeed
mills

3

R&D
innovation centers

2,000+

employees

1.85 million

metric tons of feed
sold in 2023

Our feed mills and innovation centers

● Coldwater mill ● Warmwater mill ● Innovation center



Nourishing 12 species groups

● Coldwater ● Warmwater



Our brands



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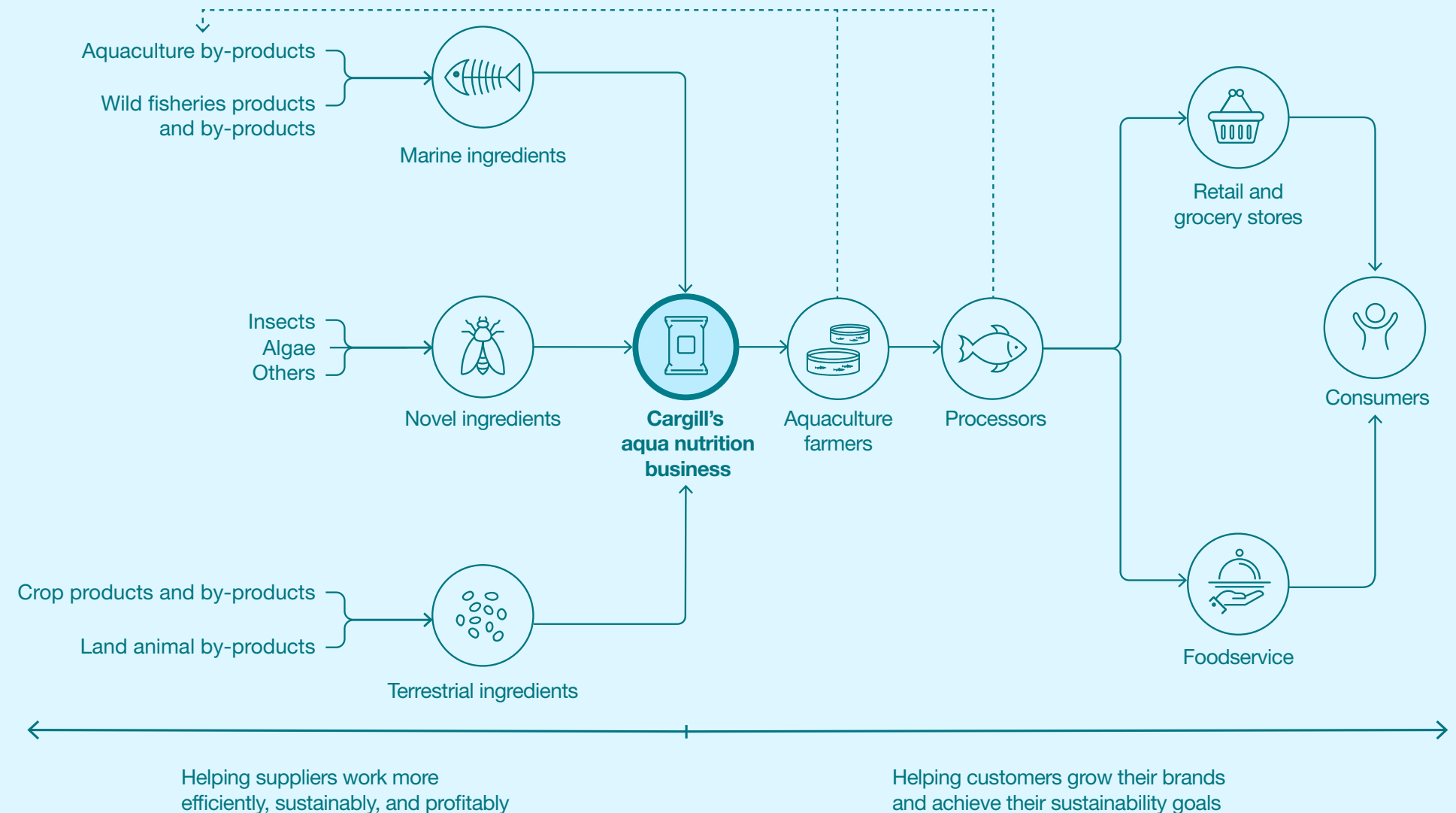
Making a positive impact from the center of the value chain

Our aqua nutrition business sources upstream ingredients, transforms them into nutrient-rich feed for global aquaculture production, and delivers it to our downstream farming customers, who produce the seafood that nourishes people around the world.

Thanks to the scale of our operations and our central position in the supply chain, we can positively impact the food system in all directions.

Backed by our decades of experience, technical capabilities, and market expertise, we are uniquely positioned to connect supply and demand, facilitate the exchange of best practices and information, and help our partners up and down the value chain work profitably while producing more food and using fewer resources.

In aquaculture feeds we use a variety of ingredients and work with our suppliers as much as possible to process materials that were traditionally considered waste or by-products and recapture nutrients back into human food chains. Similarly, we use certain lower-value co-products like rice bran or wheat gluten, which are generated during the processing of rice and wheat for direct human consumption. This helps to reduce the overall environmental impact of our feed and recaptures important nutrients that would otherwise be lost to the food chain.



Focus Areas

Achieving progress across many dimensions

We know that positive impact can take many forms, and across our global aqua nutrition business we seek to improve how we operate and the legacy we leave when we go home at the end of the day. We take a data-driven approach, making sure we can measure our impact and use that information to keep learning and achieve even more tomorrow.

Our progress shows up in several ways: improving products to help our customers get healthier and more productive aqua species; protecting people and fostering positive working relationships; and safeguarding the shared natural resources on which our business and humanity depend. We lean on Cargill's global capabilities and the dedication of our employees around the world, who strive to reach higher every day.

Product

Innovating across our portfolio to improve products to help our customers get healthier and more productive aqua species

People

Creating equitable workplaces for people across our aqua nutrition business

Planet

Reducing our carbon emissions and embracing accountability