

2025 Annual Report

Connecting a food secure world





Letter to our stakeholders

Connecting a food secure world

The food you eat has a story to tell. Because before you take that first bite, a global network of hard-working people — spanning countries, cultures and skillsets — each did their part to grow, make and move your meal from where it was grown to the fork in your hand. At Cargill, it's our privilege to facilitate the complex connections that make it all happen.

For 160 years, that's what we've done — strengthening ties between farmers, frontline food workers and the customers we exist to serve. Today, we're proud of how our collective efforts come together to nourish the world in a safe, responsible and sustainable way.

None of us can afford to take these connections for granted. And at Cargill, we never will. Because the food system is always facing complex challenges. That's why, throughout history, it's fallen short of feeding everyone. Even now, despite the world producing enough food to fill every stomach, an estimated [730 million people remain hungry](#).

The world can do better, and we're committed to doing our part to deliver solutions that limit hunger, advance nutrition and meet the evolving needs of a growing population. With generations of experience, the best teams in the world and a unique role at the heart of the food system, Cargill is in a consequential position to help transform food and agriculture and connect a food secure world.

Connections that grow

Our company was founded on a simple idea: to meet demand for food with solutions that enhance farmers' livelihoods. That enduring business model is still connecting farmers to markets near and far. And today, our partnerships with the people who harvest our food have never been more critical.

The strength of their harvests is just as important because the challenges facing farmers have never been this urgent or complex. A growing population, changing climate and fundamental shifts in world affairs have altered the agricultural marketplace, putting pressure on producers from every angle.

Cargill is helping farmers navigate these challenges — and win. We're connecting them with tools, training and financial support to strengthen their operations, soil health and productivity. And by putting innovative technologies into farmers' hands, we're helping them — and the broader food system — build resilience now and for whatever comes next.

Connections that move

Once it's grown, food must move. That's why one-fourth of all food crosses borders today — making the people who power agricultural supply chains essential to achieving a food secure world. That's especially true when it comes to frontline food workers, including roughly 100,000 people in Cargill's plants and ports around the world. They're the heartbeat of our operations and heroes of the food system.

1.2 million hours

Cargill gives our teams the training they need to safely and effectively do their work. This year, we invested 1.2 million hours in the learning and support they need to do their jobs well.



To support our frontline teams, we're making significant investments in safety, training and innovation. By advancing automation and digitalizing how we work, we're modernizing our operations to help our people work smarter, faster and safer — all to better serve our customers and reliably nourish the world now, and for the next generation.

As we enhance how we make your food, we're also improving the transportation systems that move it. That includes our [Seascale Energy](#) joint venture, aimed at modernizing marine fuel procurement to reliably deliver high-quality fuel at competitive prices. And we're expanding Cargill's role in renewable transportation fuels — including our recent acquisition of [SJC Bioenergia](#) in Brazil.

Connections that nourish

The energy behind our efforts, at every step in the supply chain, is focused on putting safe, nutritious and affordable food on people's plates. We're privileged to deliver on that promise for hundreds of millions of people every day and determined to keep strengthening the connections that make it possible. As the world changes and appetites evolve, we must adapt to meet the shifting demands of a modern food system — and we are.

Alongside our customers, we're innovating to expand access to healthy food choices. For example, our nature-based, zero-calorie sweeteners — developed from stevia and polyols — give customers and consumers healthy and delicious

options to choose from. And this year, Cargill was ranked [#1 in the world](#) for removing industrially produced trans-fatty acids (iTFA) from our food products. To-date, we're the only supplier to remove iTFA from our entire edible oils portfolio.

It takes countless hours of research to develop solutions like these. And we're committed to investing the time and talent it takes to provide people with the healthy, affordable food choices they want.

Choosing a food secure future

Our future food security depends on the choices we make now. Despite the challenges facing the food system, we must strengthen the connections that nourish the world — while driving growth for our customers and the communities we call home.

But we can't get there without choosing to change. That's a choice Cargill is embracing. Last August, we began a multi-year effort to simplify and modernize how we work to deliver greater value for our customers and become even more competitive. We've realigned our company into three new business enterprises: Food, Ag & Trading and Specialized Portfolio. And we're making strategic decisions to fuel growth for our company and the customers we serve.

Thanks to the trust and partnership of our customers, we recorded \$154 billion in revenue in fiscal year 2025. And we invested more than \$110 million in our communities, partnering locally and globally to advance food security, climate resilience and economic opportunity. Our employees and alumni deepened that impact, contributing more than 77,000 volunteer hours to causes they care about.

From the work we do in our communities to the global impact our teams make every day, Cargill is proud to connect the people, ideas and processes that make your next meal possible. In everything we do, we remain committed to strengthening those connections — doing our part to ensure everyone has access to the nourishment they need now, and for generations to come.



Brian Sikes
Board Chair and Chief Executive Officer



How we work to nourish the world

We are a family company providing food, ingredients, agricultural solutions and industrial products to nourish the world in a safe, responsible and sustainable way.

We connect farmers with markets so they can prosper. We connect customers with ingredients so they can make meals people love. And we connect families with daily essentials — from eggs to edible oils, salt to skincare, and feed to flooring.

By providing customers with products that are vital for living, we help businesses grow, communities prosper and consumers live well in their daily lives.

We lead with our values

As we envision the future we can create together, we look to the values that have steered us from the start: We put people first. We reach higher. We do the right thing.

155K +
employees

70
countries
where we
operate

125
markets we
deliver to

160
years of
experience

Grow

Feeding a growing world starts with empowering those who grow our food. As the population expands, Cargill is partnering with farmers around the world to strengthen livelihoods, build resilient food systems and advance sustainable agriculture. Our efforts are helping farmers be more productive and efficient, while nourishing communities for generations to come.





'It's already here': AI and the future of farming

CHALLENGE

Feeding a growing population amid market and climate pressures is a challenge across agriculture. For livestock farmers, it means finding new ways to optimize animal health, efficiency and welfare.

APPROACH

A wide range of AI-powered applications can help farmers enhance their livelihoods, increase production to strengthen food security, improve animal welfare and reduce waste.

IMPACT

These are just a few of the many pieces of AI-powered technology Cargill is helping thousands of farming partners around the world deploy into their operations:

- Cargill's proprietary [CattleView®](#) technology uses drones to collect pictures and AI to assess animal welfare, cattle inventory and feed levels — helping farmers support animal health and well-being while reducing costs and increasing profitability.
- [Agriness](#), a cloud-based farm management platform, uses an AI-powered virtual assistant to help swine farmers turn farm data into actionable insights that can improve results.
- [Galleon™](#) hosts the world's largest poultry microbiota (microbes in living organisms) database with over 70,000 samples. This Cargill-developed technology solution uses AI and advanced statistic modeling to provide the best nutrition recommendations that will support poultry gut microbiome health and animal performance.

"Artificial intelligence (AI) isn't the future of farming – it's already here. When we partner closely with farmers to put this technology into practice ... we strengthen the global food supply for everyone."

Vinicius Chiappetta

Animal nutrition and health leader at Cargill

GROW



BIG recognitions for leading food and ag innovation

This year, Cargill's bold, innovative efforts to shape the future of food security and agriculture earned two of the world's most significant recognitions in corporate innovation. We received [five Edison Awards](#) and [two BIG Innovation awards](#), highlighting our work driving innovation across the global supply chain, developing an antioxidant blend that extends the shelf life of beef, and advancing oilseed crops that can be turned into biofuels.

"Behind every innovation is a dedicated team working to solve real-world challenges in food and agriculture. These awards reflect the passion, collaboration and purpose that drive our teams to reimagine what's possible."

Florian Schattenmann
Cargill's chief technology officer

Enhancing farmer nutrition and resilience

Micronutrient deficiencies — a lack of the vitamins and minerals that our bodies need in small amounts — lead to adverse health outcomes for billions of people around the world. That's why HarvestPlus and Cargill have launched [the NutriHarvest project](#), a transformative effort that aims to help over 119,000 farmers enhance their production of nutrient-rich foods. Through this initiative, we will deliver an estimated 17 million nutritious meals to farming communities and schoolchildren through homegrown school feeding programs across India, Kenya, Tanzania and Guatemala.



Farming families feed our world

Farmers have always been able to find smarter ways to produce food. And they don't have to do it alone.

Increasing crop yields in Türkiye through the [1000 Farmers Endless Prosperity Program](#). Helping [a family dairy farm in New York](#) use the most efficient, performance-boosting diet for their cows. Around the world, Cargill is at farmers' sides, providing them resources, products, tools and technologies to help grow food more productively.

GROW

Strengthening agriculture by investing in the soil

CHALLENGE

Regenerative agriculture has the power to improve the resilience of farms and farmer livelihoods, build up healthy soil for the next generation, improve water quality, and reduce and sequester greenhouse gas emissions. However, transitioning to these practices at scale requires time, resources and support.

APPROACH

Cargill is working with farmers, ranchers and customers to support the voluntary adoption of regenerative agriculture practices, from cover crops and reduced tillage to rotational grazing.

IMPACT

In 16 countries, Cargill supports farmers in adopting regenerative practices through a range of programs and partnerships.

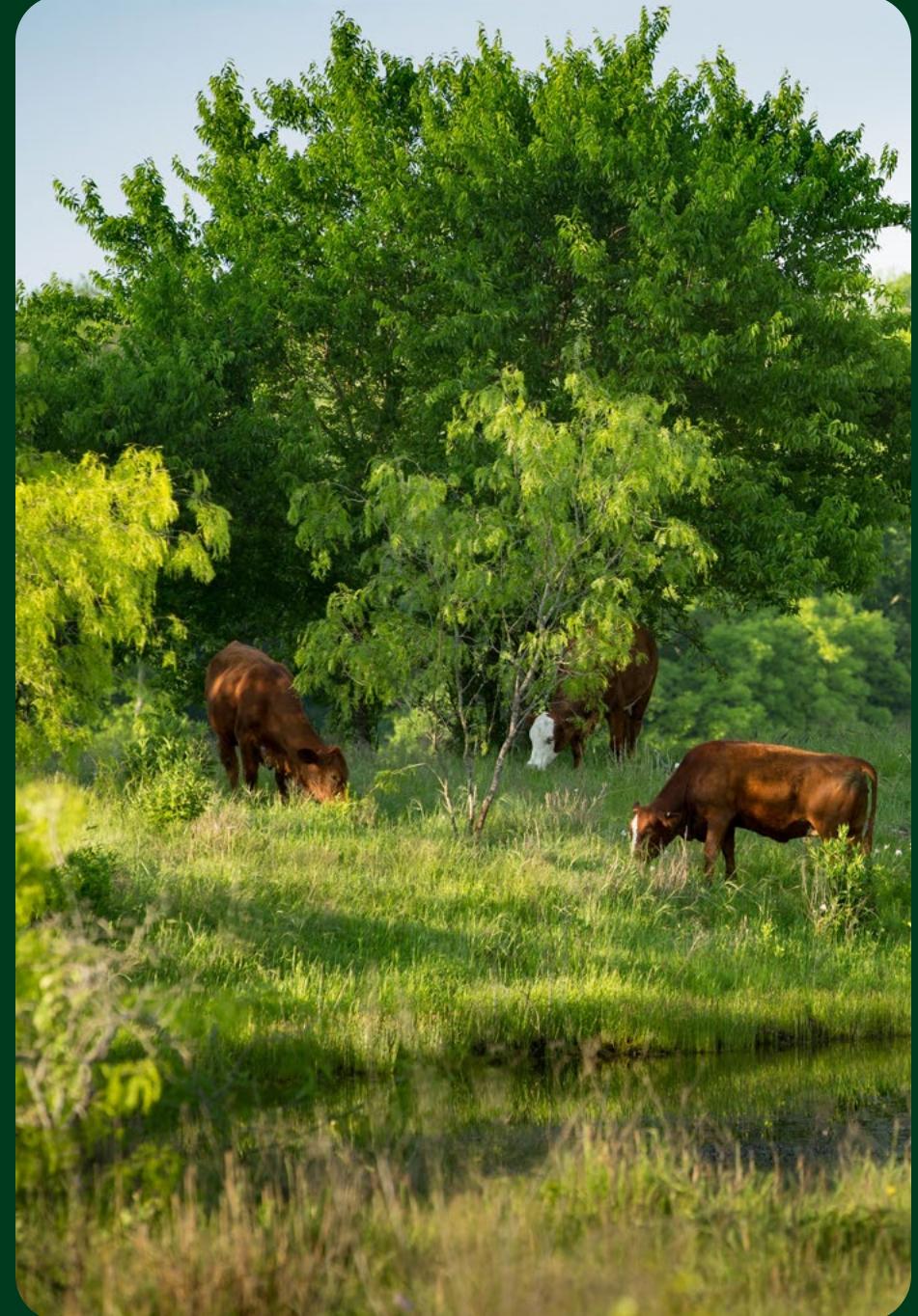
In Poland, for example, Cargill is partnering with Mars to support famers who will receive payments for carbon sequestered after adopting regenerative practices, with aims to improve soil health on more than 4,600 hectares through 2026.

In Canada, Cargill and McDonald's Canada celebrated 10 years of partnership supporting the Canadian Roundtable for Sustainable Beef. The companies are also supporting research exploring the relationships between soil health, grazing management and carbon sequestration through the Beef Cattle Research Council.

“Our investment in this program is one of the ways we’re contributing to the future of farming by helping to equip tomorrow’s generation of cattle ranchers and farmers with new practices through these (Beef Cattle Research Council) research initiatives.”

Sam Hamam

Head of supply chain management at McDonald's Canada



GROW



Move

From the heart of the supply chain, Cargill plays a unique role connecting farmers and producers to customers and consumers. Every day, our hard-working teams bring that role to life. That's why we continue to invest in the people who grow and raise our food, ensuring they can drive solutions that build a resilient and thriving global food system.





How agriculture is powering a lower-emission supply chain

CHALLENGE

Food and feed travels across continents to nourish people and animals. As we work to feed a growing population, food and agriculture must find ways to make supply chains resilient, efficient and sustainable.

APPROACH

Cargill is investing in renewable biofuels as part of the transition to low- and zero-emission fuel sources. Agriculture is central to this transition — not only as a source of feedstock, but as a driver of rural innovation and new income opportunities for farmers as we help connect them with emerging market opportunities.

In Western Canada, we're building a canola processing facility in Regina, Saskatchewan, which will have the capacity to process 1 million metric tons of canola annually. The facility will produce high-quality vegetable oil for the food and renewable fuels markets, as well as canola meal for animal feed.

In Brazil, we've acquired full ownership of [SJC Bioenergia](#) to meet the growing needs of the biofuels market and expand our renewable energy footprint.

And through pilot programs with farmers in Minnesota, South Dakota and North Dakota, Cargill is unlocking the power of [camelina](#) — a crop that grows over the winter between traditional growing seasons, supports soil health and can be refined into drop-in replacements for renewable transportation fuels.

IMPACT

Through targeted investments and partnerships, we're helping accelerate innovation in renewable fuels — supporting farmer livelihoods and making the food system more resilient while reducing emissions.

“Agriculture will play a big role in driving this positive change. I’m proud that Cargill is stepping up to lead the way to a better environmental future for our families, our communities and our planet.”

Ben Penner

Minnesota farmer in our camelina pilot program

MOVE

Two remarkable journeys

Ever wonder where the sea salt and chocolate in your pantry come from? For Cargill, the respectively sweet and savory journeys are a testament to building dependable, resilient and efficient supply chains that provide consumers around the world with what they need.

Sea salt

Sea salt production begins with ponds like those at Cargill's Newark, California, facility, one of the major sea salt producers in North America. Water is pumped in from the ocean, where it will stay for three to five years.

As the water evaporates, the salt begins to crystallize. This is where the magic happens, turning seawater into salt. Our sea salt is produced using sun, wind and time — a process that requires patience and care, creating high-quality, great-tasting food.

After the salt crystallizes, it is harvested and washed for the first time. Then, it is moved to a pile where it will continue to air dry.

Once ready, the salt is washed again, sorted, screened and packaged for customers who use it in a variety of ways, including adding flavor to favorite snacks and preserving food so it is fresh and safe.



Chocolate

In West Africa, cocoa farmers grow the beans that will become delicious chocolate products.

Some of these beans are processed locally in West Africa, while others are shipped to Europe and stored in warehouses with energy-efficient capabilities. Semi-finished cocoa products like butter, liquor and cake — along with finished cocoa powder — also make their way from West Africa to the Netherlands. Investments in container tanks for cocoa butter help reduce packaging waste.



In the Netherlands, electric barges and tugs — powered by wind energy through our partnership with Vattenfall and Windpark Hanze — silently and efficiently limit emissions and reduce noise pollution on critical inland waterways as they bring beans to our cocoa plants in Zaandam.

Biofuel trucks and short sea trips deliver semi-finished cocoa products like butter and liquor to our customers and our chocolate processing locations, which turn them into indulgent treats for people around the world.

MOVE



Fueling the future of ocean transportation

CHALLENGE

Maritime shipping is essential for global trade, and it's responsible for roughly 3% of global greenhouse gas emissions. As demand for food grows, so does the urgency to reduce the sector's carbon footprint — from port to vessel to delivery.

APPROACH

We're leading the decarbonization of ocean transportation with a multifaceted strategy. We recently launched [Seascale Energy](#), a joint venture with Hafnia, to streamline marine fuel procurement, improve transparency and expand access to more sustainable fuels. Through investments in wind-assisted propulsion, orders for dual fuel, methanol-powered ships and biofuels made from food waste, we're working to lower emissions without compromising performance.

IMPACT

Cargill is advancing a new era in sustainable shipping, making innovation and collaboration key parts of our mission to move goods responsibly across the globe. Through strategic investments in cutting-edge technologies and robust partnerships, we are accelerating the reduction of emissions in shipping.

"This is our moment to ensure that maritime shipping thrives responsibly, innovatively and sustainably. The seas ahead may be uncertain, but the destination is clear: a sustainable future."

Jan Dieleman

President of Cargill's ocean transportation business

Nourish

Customers and consumers rely on Cargill to nourish the world in a safe, responsible and sustainable way. To ensure we connect individuals, families and companies with the food and products they need, we're constantly innovating to solve the challenges of today and tomorrow.



Innovating for delicious — and nutritious

CHALLENGE

Consumers need and want more nutritious food. We're meeting that demand with innovations that replace industrially produced trans-fatty acids (iTFA), improve access to protein and more.

APPROACH

Through an innovative portfolio of low-calorie sweeteners, we're helping our customers formulate new products and reformulate existing ones. That means balancing health and indulgence in products like Diêlo's no-sugar-added ice cream line.

In Mexico, we helped Chantilly — an industry-leader for bakery, pastry and confectionery products — remove iTFA from their popular whipping creams. We did it while maintaining the taste and texture consumers and operators expect, and preserving the functionality suitable for various culinary applications.

We've also worked closely with Walmart in Central America to help improve the availability of essential proteins like chicken and eggs.

IMPACT

Whether it's creating new formulations or coordinating supply chains to meet customer needs, we're partnering to innovate with customers, offer product choices that enhance health and nutrition and improve food security around the world — one delicious meal at a time.



“Our collaboration highlights Cargill’s ability to provide technical support and innovative solutions, but also its commitment to consumer health and regulatory compliance.”

Miriam Leticia Rodriguez Chigora

Research and development leader at Chantilly

NOURISH

Waste less, nourish more

Food waste claims over a billion meals a day — nearly 30% of the world's food. We're innovating to turn that loss into an opportunity to strengthen food security. From plant to plate, we're reimagining how to reduce waste and nourish more at every step in the food system.

In Friona, Texas, Cargill's CarVe technology uses computer vision to capture more meat during processing, saving millions of pounds of protein that may otherwise be lost. Building on this success, Cargill plans to invest nearly \$90 million in new technologies at its Fort Morgan, Colorado, beef facility, including CarVe.

To keep food on shelves longer, Cargill Natural Flavors extends the shelf life of ground beef by up to five days, maintaining freshness and reducing discard rates at retail. It's expected to preserve more than 1.5 million pounds of beef annually.

And in Pennsylvania, Cargill transforms Hershey's surplus chocolate into nutrient-rich livestock feed, diverting 130,000 tons of candy waste from landfills annually.



Food safety: A daily commitment

At Cargill, food safety isn't just a priority — it's non-negotiable. Every day, our team members lead our industry in upholding the highest standards to protect the food supply and prevent foodborne illnesses.

Food safety impacts everyone, everywhere. Cargill's food safety, quality and regulatory professionals take pride in delivering safe, high-quality products — whether feeding families, pets or livestock.

With rigorous systems, global collaboration and a strong safety culture, Cargill ensures that what ends up on your plate is something you can trust. Because nourishing the world begins with keeping it safe.

"It takes all of us — and our partners — to ensure a safer food system."

Sean Leighton

Cargill's senior vice president of food safety, quality and regulatory

NOURISH



How we help customers stay ahead of food trends

CHALLENGE

Consumer expectations are evolving faster than ever. Food manufacturers and foodservice brands must anticipate what's next — and bring it to market with speed and scale.

APPROACH

At the heart of our efforts is a global team of research and development experts and food scientists turning market insights into product breakthroughs. With more than 20 innovation centers worldwide — including a newly transformed hub in Singapore — Cargill brings customers closer to emerging trends with local flavor profiles, next-generation ingredients and real-time co-creation.

IMPACT

Whether it's microbiome-friendly beverages or protein-rich sauces tailored to regional tastes, Cargill helps customers turn today's trends into tomorrow's shelf-ready products. By investing in facilities like our new Food Development Lab in Japan and championing innovation across Asia and beyond, we ensure our customers don't just keep pace with changing consumer demands — they stay ahead. Together, we're shaping the future of food.

"Cargill is one of our supply partners who is enhancing their capabilities to develop new products that are faster to adapt and implement in markets."

Pankaj Kumar

Asia, Middle East and Africa cocoa and chocolate sourcing lead at Mondelez International

NOURISH



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Cargill

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the world