

Land Innovation Fund

These three projects offer a diverse sampling of the different kinds of collaboration, creativity, and solutions that the Land Innovation Fund supports.

Exploring regenerative practices in Bolivia

Currently ongoing in eastern Bolivia, the PRIAS project promotes regenerative, low-carbon agricultural practices on soy and cattle farms in a transition zone between the Chiquitano, Chaco, and Amazon ecoregions. The aim is to increase crop yields and curb the clearing of forests and native vegetation through regenerative practices that are novel in the country, focusing on soil restoration with a conservation approach. So far, 43 farms are participating in the project, representing more than 120,000 hectares of production. Pilot plots across 400 hectares will provide results that enable farmers to scale up to larger areas, making use of a cutting-edge soil and carbon analysis laboratory that employs technology originally developed by NASA for samples on Mars.

Partners: Foundation for the Conservation of the Chiquitano Forest (FCBC), Regional Consortium for Experimental Agriculture (CREA) in Bolivia, Conservation Strategy Fund (CSF)

Photo credit: Foundation for the Conservation of the Chiquitano Forest (FCBC)

An innovation ecosystem for sustainability in the Cerrado

From 2021 to 2023, the Sustainable Soy in the Cerrado program has supported 28 startups to help protect the Cerrado biome. This groundbreaking initiative has enabled 22 startups to accelerate 18 technological solutions, leveraging expertise from across the sector and offering a unique model to drive innovations for the farm. In particular, the Startup Finance Facility financial mechanism has provided the funding for cultivating a broad range of solutions across environmental compliance, traceability, carbon markets, regenerative practices and soil health, and biodiversity monitoring, among others.

Partners: PwC AgTech Innovation, CPQD, Embrapa, Embrapii

Monitoring carbon and biodiversity in Argentina and Paraguay

This project seeks to better understand the symbiotic relationship between farms' productive areas and conserved areas, as well as how this interaction affects biodiversity and carbon stocks in the soil. On 34 farms covering 154,000 hectares in both Argentina and Paraguay, farmers are receiving tailored recommendations to improve yields and ecosystem services at the same time. This work will pave the way for these farmers to enter carbon markets while also providing data for other farmers' decision-making on a landscape scale.

Partners: ProYungas Foundation, Argentine No-Till Farmers Association (AAPRESID), Moisés Bertoni Foundation



Helping farmers boost sustainable production

Farmers are the key to driving transformation in the soy sector, and solutions need to work for them. Cargill's 3S program, previously known as Triple S, connects farmers to our downstream soy customers that value sustainability. Farmers enrolled in the program can earn a premium in some regions for committing to certain criteria, and they receive technical support from our partners to help them along the way. This is one reason why 3S has long served as a model for continuous improvement in more sustainable soy production.

As part of our new three-year partnership with Solidaridad, we will ramp up work already underway with soy farmers in South America, enhancing conservation, responsible land use, and data collection. The organization has been working with soy growers in Paraguay since 2019 to help them meet the standards of 3S.

4.25 million hectares

Amount of land we are monitoring across South America as part of certification and verification programs such as 3S

For instance, farms enrolled in 3S must have a clear land title, comply with local laws, handle agrochemicals responsibly, and avoid child labor, and the soy they produce must be DCF. Then, farmers implement recommendations for practices related to water quality, regenerative agriculture, and employee training and safety. Solidaridad works with farmers to promote these practices, assess their adoption on the farm, develop individualized action plans, and monitor improvement.

“AB Agri are proud to work closely with our suppliers to establish supply chains that incentivize growers to eliminate deforestation. I have had the opportunity to visit Brazilian soy farmers meeting the requirements of the Cargill 3S program, which includes not deforesting since 2008. Cargill 3S is an approved responsible sourcing scheme for AB Agri, and I believe it makes a real difference at the ground level.”

Hugh Burton

Senior Raw Material Manager
AB Agri

Carl Bielke is a partner at TRACTUR SACI., a soy farm in Paraguay [that has worked with Solidaridad to get enrolled in 3S](#). As he puts it: “The program really matched our philosophy: no polluting, no destroying, and trying to leave the place in a better shape than when we arrived.”

Cargill also works with additional partners in other South American countries to continue strengthening the 3S program overall. This year in Brazil, we expanded 3S to Bahia with technical

partner Produzindo Certo, while continuing to work with Instituto BioSistêmico in other Brazilian states as we have in the past. And we are also in the process of relaunching 3S origination in Argentina.



Other engagement across the sector

Getting ready for EUDR

The EUDR prohibits placing or making available relevant products linked to deforestation on the EU market. Cargill shares the European Union's objective of combating deforestation and forest degradation linked to the production of agriculture commodities and products. The EUDR reflects many of Cargill's commitments to increasing transparency and traceability in our supply chains. When the regulation takes effect, all referenced supply chains must implement measures to ensure they are deforestation-free.

Engaging with indirect suppliers

To ensure due diligence on human rights, we engaged with our indirect suppliers in Bolivia and Brazil to set clear expectations around our own policies and understand the policies and

processes they have in place. In Bolivia, the engaged indirect suppliers represent the major crushing companies in the soy sector and make up almost 100% of the volumes we originate from the country.

Supporting a smart mix of solutions

As members of the Soft Commodities Forum (SCF), we continue to support implementation of the Farmer First Clusters. This initiative employs a tailored, smart mix of farmer-focused solutions in different landscapes of Brazil's Cerrado biome to address deforestation and conversion. With design completed in 2023, soy farmers have begun enrolling in Farmer First Clusters, [with nearly 200,000 hectares signed up](#) by early 2024.

Appendix



About this report

We published this report on November 11, 2024 to provide an overview of our company's operations related to environmental, social, and governance (ESG) topics. This report, including relevant data, disclosures, and policies, is for Cargill's fiscal year 2024 (June 1, 2023 - May 31, 2024) unless otherwise specified, and contains comparisons of 2024 fiscal year and 2023 fiscal year results, as well as progress toward our ESG goals using baseline data as noted throughout the report.

The report content was developed to align with material ESG topics and our sustainability strategy, focused in the areas of Climate, Land and Water, and People, and to highlight the environmental and social outcomes we are driving across our operations, supply chains, and the communities where we live and work. Additional information about our ESG performance can be found in the [Appendix](#) of this report as well as within the [ESG scorecard](#).

We reference several ESG and sustainability reporting frameworks and standards to inform data and information disclosed in this report, including those outlined by the Sustainability Accounting Standards Board (SASB), CDP (formerly the Carbon Disclosure Project), and recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD). In addition, Cargill is committed to supporting the United Nations (U.N.) Sustainable Development Goals (SDGs), which provide a shared blueprint for governments, businesses, and NGOs to drive action toward sustainable development to address our world's greatest challenges. Our alignment with SDG targets and indicators can be found on [page 12](#), a TCFD index can be found on [page 115](#), and a SASB index can be found on [page 116](#).

For the purposes of this report, the concept of materiality is based on a definition of materiality specific to the assessment of ESG topics and may not correspond to the definition of materiality used in the securities laws and disclosures required by the U.S. Securities and Exchange Commission (SEC). Issues we identify as "material" from an ESG perspective are not necessarily material to the Company under securities laws, rules, and regulations in place at publication. Further, for purposes of this report, the concept of materiality does not correspond to the definition of double materiality used in the European Union's Corporate Sustainability Reporting Directive (CSRD). As noted previously, Cargill will complete a CSRD-compliant double materiality assessment, which will serve as the foundation for our fiscal year 2026 CSRD-compliant ESG report.

This report contains forward-looking statements, including but not limited to strategies, plans, progress, and goals. Any and all forward-looking statements are subject to external and internal uncertainties and risks and opportunities that could change actual future strategy or goals. The Company assumes no obligation to amend or update any forward-looking statements found in this year's Report should any future conditions change.

Scope 1 greenhouse gas (GHG) emissions primarily relate to the combustion of fuel utilized for our industrial plants or processing facilities. Scope 2 GHG emissions primarily relate to the purchase of electricity and steam consumed across our global facility portfolio. Scope 2 GHG emissions within our targets and referenced herein are based upon Scope 2 market- and location-based quantification methods.

Scope 3 GHG emissions occur from activities in Cargill's value chain of entities included in the organizational boundary (excluding emissions from operations owned by Cargill) and emissions from investments that are excluded from the organizational boundary but that Cargill partially or wholly owns or controls (e.g., Joint Ventures). As a result of the lack of current guidance regarding accounting for land use emissions, Cargill has not included emissions related to such activities within Scope 3 GHG emissions for the year ended December 31, 2023. Once the Land Sector and Removals Guidance is published, Cargill will evaluate the impact of such guidance on our GHG inventory, which may be material.

Cargill engaged KPMG LLP, an independent third-party accountant, to provide limited assurance in relation to specified calendar year 2023 environmental data. The [Independent Accountant Review Report](#) describes the data assured. The scope of this assurance includes total Scope 1 and 2 GHG emissions and reported Scope 3 GHG emissions (categories 1, 2, 3, 4, and 5).

For additional information regarding this report, please visit our [website](#).

2024 TCFD index

CATEGORY	RECOMMENDED DISCLOSURE	DISCLOSURE REFERENCE
Governance	a. Describe the board's oversight of climate related risks and opportunities	CDP (4.1.2) ESG Governance, p. 11 (Impact Report reference)
	b. Describe management's role in assessing the managing climate related risks and opportunities	CDP (4.1.2) ESG Governance p. 11 (Impact Report reference)
Strategy	a. Describe the climate-related risks and opportunities the organization has identified over the short-, medium-, and long-term	CDP (2.1), (2.3), (2.4), (3.1.1), (3.6.1)
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	CDP (3.1.1), (5.2), (5.1.1), (5.1.2), (5.3.1), (5.3.2)
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	CDP (5.1), (5.1.1), (5.1.2)
Risk management	a. Describe the organization's process for identifying and assessing climate-related risks	CDP (2.1), (2.2.1), (2.2.2), (2.4)
	b. Describe the organization's processes for managing climate-related risks	
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Materiality Section of Report
Metrics and targets	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	CDP (7.52), (7.54)
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	CDP (7.6), (7.7), (7.8)
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	CDP (7.53.1), (7.53.2) CDP (9.15.1) ESG Governance p. 11 (Impact Report reference)