

Cargill, Incorporated and Subsidiaries

Statement of Greenhouse Gas Emissions

for the year ended May 31, 2025

(With Independent Accountants' Review Report Thereon)



KPMG LLP
Suite 900
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Independent Accountants' Review Report

To Management
Cargill, Incorporated

Report on the Statement of Greenhouse Gas Emissions for the year ended May 31, 2025

Conclusion

We have reviewed whether the Statement of Greenhouse Gas (GHG) Emissions and notes (the Statement) of Cargill, Incorporated and subsidiaries (the Company) for the year ended May 31, 2025 have been prepared in accordance with the criteria set forth in Note 2 of the Statement (the Criteria).

Based on our review, we are not aware of any material modifications that should be made to the Statement for the year ended May 31, 2025 in order for it to be prepared in accordance with the Criteria.

Our conclusion on the Statement does not extend to any other information that accompanies or contains the Statement and our report.

Basis for conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants in the versions of AT-C section 105, Concepts Common to All Attestation Engagements, and AT-C section 210, Review Engagements that are applicable as of the date of our review. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Responsibilities for the Statement

Management of the Company is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Statement and appropriately referring to or describing the criteria used; and
- preparing the Statement in accordance with the Criteria.

Inherent limitations in preparing the Statement

As described in Note 2: Use of Estimates and Estimation Uncertainties of the Statement, there are estimation uncertainties resulting from the inherent limitations in the methodologies used to calculate emissions for the subset of facilities and activities where actual use data is not available. Estimation uncertainty may arise due to limitations in data availability or measurement techniques. The selection of different but acceptable measurement techniques and the precision of such techniques could have resulted in different amounts being reported.



Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Statement in order for it to be prepared in accordance with the Criteria; and
- express a conclusion on the Statement, based on our review.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Statement and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- inquiring of management to obtain an understanding of the methodologies and inputs used in preparing the Statement
- evaluating management's application of the methodologies;
- inspecting a selection of supporting documentation related to consumption and emission factors;
- considering the appropriateness of emission factors used and estimates;
- comparing disclosures in the Statement to the underlying methodologies, inputs, and assumptions reviewed.
- recalculating a selection of the GHG emissions based on the Criteria; and
- performing analytical procedures.

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the subject matter information is prepared in accordance with the criteria, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

KPMG LLP

St. Louis, Missouri
October 15, 2025

Cargill, Incorporated and Subsidiaries

Statement of Greenhouse Gas Emissions

	Year Ended May 31
Greenhouse Gas Emissions by Scope (Metric Tons CO ₂ e)	2025
Direct (Scope 1)	6,658,533
Indirect (Scope 2) - Location-based	4,294,357
Indirect (Scope 2) - Market-based	3,285,423

The accompanying notes are an integral part of this statement

NOTE 1: REPORTING ENTITY

Cargill, Incorporated and subsidiaries (“Cargill” or “the Company”) is engaged in the international marketing and processing of food, agricultural, industrial and financial products and services. Operating in 70 countries worldwide, the Company markets its products principally in four geographic regions: Asia/Pacific, Europe/Africa, Latin America and North America.

NOTE 2: BASIS OF PRESENTATION AND PREPARATION

The GHG emissions data presented in this Statement has been prepared in accordance with the same reporting period as the Company’s financial statements, covering the fiscal year from June 1, 2024 to May 31, 2025.

The Company’s criteria is listed below.

Data Metric	Referenced Standard	Management’s Determined Criteria
Total Scope 1 Emissions	World Resources Institute (WRI)/ World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol: A Corporate Accounting, and Reporting Standard, Revised Edition (GHG Protocol Corporate Standard)	Management has applied the measurement criteria of the GHG Protocol Corporate Standard in calculating this data metric.
Total Scope 2 Emissions (location-based and market-based)	WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard	Management has applied the measurement criteria of the WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard in calculating these data metrics.

The ‘Referenced Standard’ is included as an indication of the established standard management’s criteria is most comparable to. However, the disclosures presented herein do not include all requirements of the referenced standard.

ORGANIZATIONAL BOUNDARIES

The Company has selected the operational control approach to account for and report the consolidated GHG emissions. This approach follows the Greenhouse Gas Protocol (GHGP), which defines how to set organizational and operational boundaries, apply activity data to emission factors, and categorize emissions for consistent reporting. Cargill defines operational control as having the ability to directly control operations of facilities or assets, control how the facility or asset is run, and make decisions for how capital is allocated in the facility. This designation includes joint ventures (“JV”), leased facilities or assets. Newly acquired sites (including JV) shall be incorporated into Cargill’s corporate greenhouse gas inventory at the earlier point at which the site is deemed to be fully operationally integrated into Cargill’s systems and processes, or when reliable emissions data becomes available. Cargill reports 100% of operations in which the Company or one of its subsidiaries exercises operational control. For the year ended May 31, 2025, there were no material exclusions of acquired sites.

OPERATIONAL BOUNDARIES

Each facility, or asset, is referred to as a ‘site’ or ‘location’. Sites are predominantly industrial plants and processing facilities, but can also include office buildings, Cargill-owned buildings, and Cargill-owned land.

Scope 1 emissions primarily relate to the combustion of fuel utilized for our industrial plants or processing facilities. Scope 1 emissions are a result of combustion of natural gas, methane, coal, liquified petroleum gas (LPG), and biomass.

Scope 2 emissions primarily relate to the purchase of electricity and steam consumed across our global facility portfolio. Purchased electricity is electricity purchased or brought into Cargill’s organizational boundary. For Scope 2 market-based emissions, the procurement of renewable energy is accounted for when Cargill can demonstrate, either physically or contractually, where Cargill owns the renewable attributes (e.g., Renewable Energy Certificates).

All Cargill sites are required to internally report GHG emissions, except for sites outside our operational control or considered de minimis (less than 600 metric tons CO₂e per year).

Certain emission types are excluded from the current reporting boundary due to the absence of standardized methodologies or reliable data sources. Specifically, land use change emissions associated with Company’s palm supply chain are excluded from Scope 1 due to the lack of external consensus on current guidance regarding accounting for such emissions.

The GHG Protocol draft Land Sector and Removals Guidance describes how companies should account for and report GHG emissions and removals from land management, land use change, biogenic products, carbon dioxide removal technologies, and related activities in GHG inventories. The Land Sector and Removals Guidance is expected to be published by the GHG Protocol in the fourth quarter of calendar year 2025. As a result of the lack of current guidance regarding accounting for such emissions, the Company has not included emissions related to such activities within Scope 1 GHG emissions for the year-ended May 31, 2025. After the Land Sector and Removals Guidance is published, the Company will evaluate incorporation of these sources in future GHG reporting.

USE OF ESTIMATES AND ESTIMATION UNCERTAINTIES

The Company quantifies emissions using primary activity data obtained from across our global operations to the extent available. However, there are estimation uncertainties resulting from the inherent limitations in the methodologies used to calculate emissions for the subset of facilities and activities where actual use data is not available. Estimation uncertainty may arise due to limitations in data availability or measurement techniques. The selection of different but acceptable measurement techniques and the precision of such techniques may result in different amounts being reported.

GREENHOUSE GASES MEASURED

GHG emissions are presented in metric tons of carbon dioxide equivalent (CO₂e) and include three of the seven greenhouse gases covered by the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), and nitrous oxide (N₂O). Hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃) are either outside of operational control or are de minimis in the context of Cargill’s total emissions.

GLOBAL WARMING POTENTIALS

Cargill uses Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5) 100-year Global Warming Potential (GWP) Values as described in the following table.

GHG	GWP (CO ₂ e per unit of gas)
Carbon Dioxide (CO ₂)	1
Methane (CH ₄)	28
Nitrous Oxide (N ₂ O)	265

SCOPE 1 & 2 METHODOLOGY AND EMISSIONS FACTORS

Cargill calculates Scope 1 & 2 emissions by applying emissions factors sourced from external organizations (governmental or non-governmental) to activity data. Activity data is extracted from primary data such as utility bills and on-site meters. Scope 1 emission sources result from the burning, or combustion, of fossil fuels (Coal, lignite, oil, gasoline, natural gas, LPG, diesel) and biofuels (Wood, biodiesel, pecan shells, corn cobs, sunflower hulls) or result from process-based emissions such as carbon dioxide use, biogas methane wastewater venting, and fugitive gases. Process-based emissions are quantified with activity based on industry average values. Emissions from constituent GHGs (CO₂, CH₄, N₂O, etc.) are combined into the aggregate carbon dioxide equivalent (CO₂e) unit. Cargill's emission factors are applied monthly and aligned to Cargill's fiscal year. On an annual basis, Cargill performs an update to electricity-related emission factors. Our direct emissions include those from the combustion of biomass and biofuels. Scope 1 emissions in the table above include only the CH₄ and N₂O components of such emissions and exclude the CO₂ components. This approach is consistent with the measurement of Scope 1 emissions under the GHG Protocol.

Scope 1 emissions are calculated using fuel-specific emissions factors derived from the U.S. Environmental Protection Agency (EPA 2017).

Scope 2 emissions are calculated using both market-based and location-based quantification methods.

For market-based Scope 2 quantification, Cargill employs a hierarchical approach to determine appropriate emissions factors selection as described by the GHGP Scope 2 Guidance. All emissions factors for Scope 2 market-based quantification fall into one of the five

categories (in descending order of precision and preference of use): energy attribute certificates, contract-specific, supplier/utility-specific, residual mix, location based (national/subnational).

For location-based Scope 2 accounting, Cargill calculates emissions using emissions factors reflective of the electricity-supply mix in the relevant location. Cargill uses subnational emissions factors whenever possible, defaulting to national-level emissions factors when necessary. These emissions factors are sourced from: U.S. EPA (EPA eGRID, 2022, Release January 2024), International Energy Agency (IEA) grid factors (trade adjusted where applicable, 2023), National Inventory Report (Canada, Annex 6, Published May 2024), National Greenhouse Accounts Factors 2022, or the European Residual Mix (2023).