

About this report

We published this report on November 4, 2025 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 2025 (June 1, 2024 – May 31, 2025) unless otherwise specified, and contains comparisons of previous fiscal years or calendar years, as well as progress toward our sustainability goals using baseline data as noted throughout the report.

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), now consolidated under the International Financial Reporting Standards (IFRS), as well as recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD).

As sustainability reporting standards continue to evolve, the global ESG landscape remains fragmented, with differing regulatory requirements, frameworks, and methodologies. Navigating this complexity requires significant diligence and coordination across our global operations. Cargill actively monitors these developments and engages with regulators, standard setters, and industry groups to promote greater alignment. Our objective is to ensure that our reporting is consistent, transparent, and meaningful across all markets where we operate.

In addition, Cargill is a member of the United Nations Global Compact (UNGC) and supports their ten principles, along with the Sustainable Development Goals (SDGs), which provide a shared blueprint for governments, businesses, and non-governmental organizations (NGOs) to drive action toward sustainable development to address some of our world’s greatest challenges. A TCFD index can be found in this Appendix on **page 111**, which references the California Climate Related Financial Risk Act (SB 261) disclosure, and a SASB index can be found on **page 112**.

For the purposes of this report, the concept of materiality is based on a definition 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). Cargill is engaging in a double materiality assessment. It will undergo validation and the material topics will be disclosed as part of our future CSRD Sustainability Statement.

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.

Data scopes and assurance

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 goals and referenced herein are based upon Scope 2 market-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 2025 fiscal year.

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 is tracking its Scope 3 progress based on a metric of reductions or avoided emissions on an annual basis. Cargill will transition to reporting a % reduction against Scope 3 baseline following issuance of applicable external GHG accounting standards.

Cargill engaged KPMG LLP, an independent third-party accountant, to provide limited assurance in relation to Fiscal Year 2025 Scope 1 and Scope 2 market-based and location-based GHG emissions. The **Independent Accountant Review** Report describes the data assured. For additional information regarding this report, please visit **our website**.