



# 2024

## Nourishing the future

Annual Report





LETTER TO OUR STAKEHOLDERS

# Nourishing the future

Every grain grows from a single seed. With the right conditions and care, each seed takes root before its shoot rises from the soil, reaching for sunlight, water, and the chance to grow.

At Cargill, our roots run deep. For 159 years, our company has grown with purpose to meet the evolving needs of a hungry world. Today, from our unique position at the center of the food system, the conditions are right to reach for urgently needed solutions that will nourish the future.

And the future isn't far off. As we race to feed a fast-growing population, our first horizon is 2030.

By then the world will gain 500 million people — roughly the current population of North America. To feed them, the food system has to produce another 45 to 50 million metric tons of agricultural commodities per year. And we need to do it with less land and water, in a world increasingly challenged by climate change.

## Agriculture is the solution

Our industry has never faced a challenge of this magnitude. But in the coming years, agriculture can and must make transformational changes to sustainably feed our immediate future and the generations that follow. Cargill is proud to help make that change happen, bringing the power of our people, partnerships, and innovation to reimagine what's possible in food and agriculture.

Make no mistake: the challenges facing the food system are many and they're complex. Markets and supply chains have been disrupted by conflict, changing demographics, and volatile economic and environmental conditions. But when it comes to nourishing the world, no challenge is beyond our reach if we work together. That's why Cargill is working with partners across the value chain to make agriculture part of the solution.

## Farming for the future

Our efforts begin with the people who grow the food the world depends on — because the success of farmers and food producers is foundational in our work to feed the future. To enable their success, Cargill is making investments to improve farmers' livelihoods while sustainably meeting the world's growing demand for food.

As farmers navigate the urgency of climate change, Cargill is helping them implement solutions. This year we advanced our efforts to support farmers as they adopt practices that enhance soil health and water quality, sequester carbon, and improve farm productivity. To date, our [Cargill RegenConnect™](#) program has engaged farmers in 24 U.S. states (and six countries in Europe) as we work to reach 10 million acres of North American farmland with regenerative agriculture by the end of this decade — an area roughly the size of Switzerland.

For generations, producers on nearly every continent have counted on Cargill for access to markets. We take that responsibility seriously. So, to enhance our value to farmers, Cargill is expanding our capacity to store, process, and move their crops, including our acquisition this year of soy storage and crush facilities in South America previously owned by Granol. We'll keep investing in our supply chains to help ensure a food-secure future, connecting farmers to markets and customers to the supply they need to feed and fuel the world.

## Leading from the frontlines

None of the innovative work we're doing to strengthen the food system would be possible without the hard-working people who power our supply chains. The critical efforts of frontline workers in our ports, plants, and global operations puts food on plates and brings daily essentials

to people around the world. That's why Cargill is making major, sustained investments in the training, technology, and operations improvements they need to capture the opportunities in front of us.

A lot has changed on Cargill's factory floors since I started working in one of our beef plants 33 years ago. Over the decades, we've captured dramatic gains in productivity. This year, we built on that momentum with our Factory of the Future initiative. By expanding automation, digital tools, and advanced analytics, we're empowering our teams to further increase efficiency, prevent injuries, and serve our customers even better.

For example, a frontline worker in one of our plants used to manually stack up to 45,000 pounds of eggs during the course of their shift. Now, with help from automated machinery, they can do it safer and faster. Improvements like this are critical as we meet rising demand for food while prioritizing the safety and fulfillment of our teams.

## Putting people first

Prioritizing the safety and well-being of people has always been a core value at Cargill. More than that, it's a key element of our value proposition: as we care for our people, they in turn take care of our customers — dependably meeting their needs, helping them navigate a volatile marketplace, and enabling shared growth.

The marketplace our people navigated this year was extremely challenging. With their hard work and our customers' trust and partnership, Cargill recorded \$160 billion in revenues in fiscal year 2024. As we look to the future, our teams are sharply focused on achieving

greater efficiency and profitability across our businesses while driving growth and greater value for our customers and communities around the world.

Cargill is committed to making a positive impact, globally and locally, because our future is only as strong as the communities where our people live and work. That's why we contributed \$130 million in fiscal 2024 to enable a more resilient food system while addressing our communities' most pressing challenges, including food security, environmental sustainability, equity and inclusion, and emergency relief for people in need.

There's no question the future will present still more, complex challenges. But with the right people, partnerships, and innovation, Cargill sees a future full of possibility. Working together, agriculture is how we'll connect everyone to the food they need and leave a more resilient planet for the next generation. We're grateful for your partnership as we tackle this urgent work and plant the seeds that will nourish the future.



A handwritten signature in black ink, appearing to read 'B. Sikes'.

**Brian Sikes**  
*Board Chair, President, and  
Chief Executive Officer*





## How we work to change the world

At Cargill, we provide food, ingredients, agricultural solutions, and industrial products to nourish the world in a safe, responsible, and sustainable way. We connect farmers with markets, customers with ingredients, and families with daily essentials.

## We lead with our values

We put people first. We reach higher. We do the right thing — so our customers can succeed, and our communities *thrive*.

**160K+**  
employees

operating in  
**70**  
countries

selling to  
**125**  
markets

**159**  
years of  
experience

**\$160B**  
annual revenues

# Nourishing people's future

Everyone deserves a chance to succeed. We empower people around the world by advancing equity, access, and opportunities — from inclusive workplace programs to commercial possibilities to community support. All to help people build better lives.



## Empowering the women who empower our food system

**CHALLENGE:** Women play a pivotal role in our food system. However, gender inequity in agriculture has created barriers to success for women around the world.

**APPROACH:** We work across supply chains and communities to provide **more equitable opportunities for women** in food and agriculture — from education to business training to economic empowerment.

**IMPACT:** Through our **She Thrives initiative** with CARE, we've educated 1,000 women smallholder farmers in Vietnam. With LadyAgri, we've provided women in Cameroon with climate-smart food processing equipment, such as solar dryers, to support their market access, increase their revenue, and improve their household food security. And with Educampo, through **En Pro de la Mujer**, we've empowered 200 women farmers in Mexico to use eggs to generate income.

“The solar dryer has drastically reduced our post-harvest losses. We process our cassava and maize into high-quality tapioca and flour and have been able to reinvest in our very own storage space with the generated revenue.”

**Mme Chrescence Bediga Belibi**  
President of the Zima Women Force Cooperative that participates in the Cargill and LadyAgri initiative





## Powered by Plants: Investing in our front line

Every day, our frontline colleagues help us deliver life's essentials. As they support our customers, we support them with "Powered by Plants." Designed to improve the employee experience and strengthen our culture, the program has trained more than 2,800 plant supervisors on leading people. It has also accelerated the hiring process, allowing managers to save more than 2,000 hours this year in our factories.



# \$40M

Amount invested in partnership with Portmanteau Partners in a new housing initiative to address a shortage of affordable housing for our frontline employees in Fort Morgan, Colorado (U.S.)



# 4,200+

People leaders developed over the past year through our Cargill Leadership Academy

## A place where you belong: Nurturing our people and culture

How do we empower 160,000 team members to nourish the world? For starters, we invest in their growth and build an inclusive workplace where they can be their best selves. Over the past year, we developed more than 4,200 people leaders through our new Cargill Leadership Academy. We ran our **first apprenticeship pilot**, which hired for skills over college degrees. And we reinforced our commitment to diversity, equity, and inclusion through our annual **Global Day of Inclusion**.

## Water is the way

Water challenges vary across the world. That's why our partnership platform with **Global Water Challenge**, Cargill Currents, creates solutions tailored to meet local needs with water-smart agriculture, skills-building and income-generating activities. With impact spanning across programs in Brazil, India, and West Africa, the partnership will benefit 150,000 people with improved water access in Cargill's priority communities and is a significant example of work toward **our water commitments by 2030**.



Photo courtesy of CARE



## How our employees get Together for Community

**CHALLENGE:** Communities have unique needs. Supporting them is an essential part of our commitment to be a responsible corporate citizen.

**APPROACH:** We launched **Together for Community**, a strategic approach to make a positive impact in our local communities. Through this work we engage with community members, respond to local challenges, support charitable organizations, and empower employees to volunteer, give, and advocate for the places they call home.

**IMPACT:** Nearly 500 employee-led volunteering groups — called Cargill Cares Councils — are working to **support their communities**: from serving in food shelves to planting trees, building schools to mentoring young people.

“It felt so good, so satisfying, to know I was making a real, immediate difference in the life of someone who has been less fortunate than I have.”

**Uriel Maldonado**

A Cargill employee who supports his local community through a Cares Council in Mexico



# Nourishing our customers' future

Our customers need innovative solutions to meet their evolving needs. We partner to help them embrace their biggest opportunities and overcome their greatest challenges. Together, we help businesses, communities, and the world prosper.



## Leading the industry in eliminating industrially produced trans-fatty acids

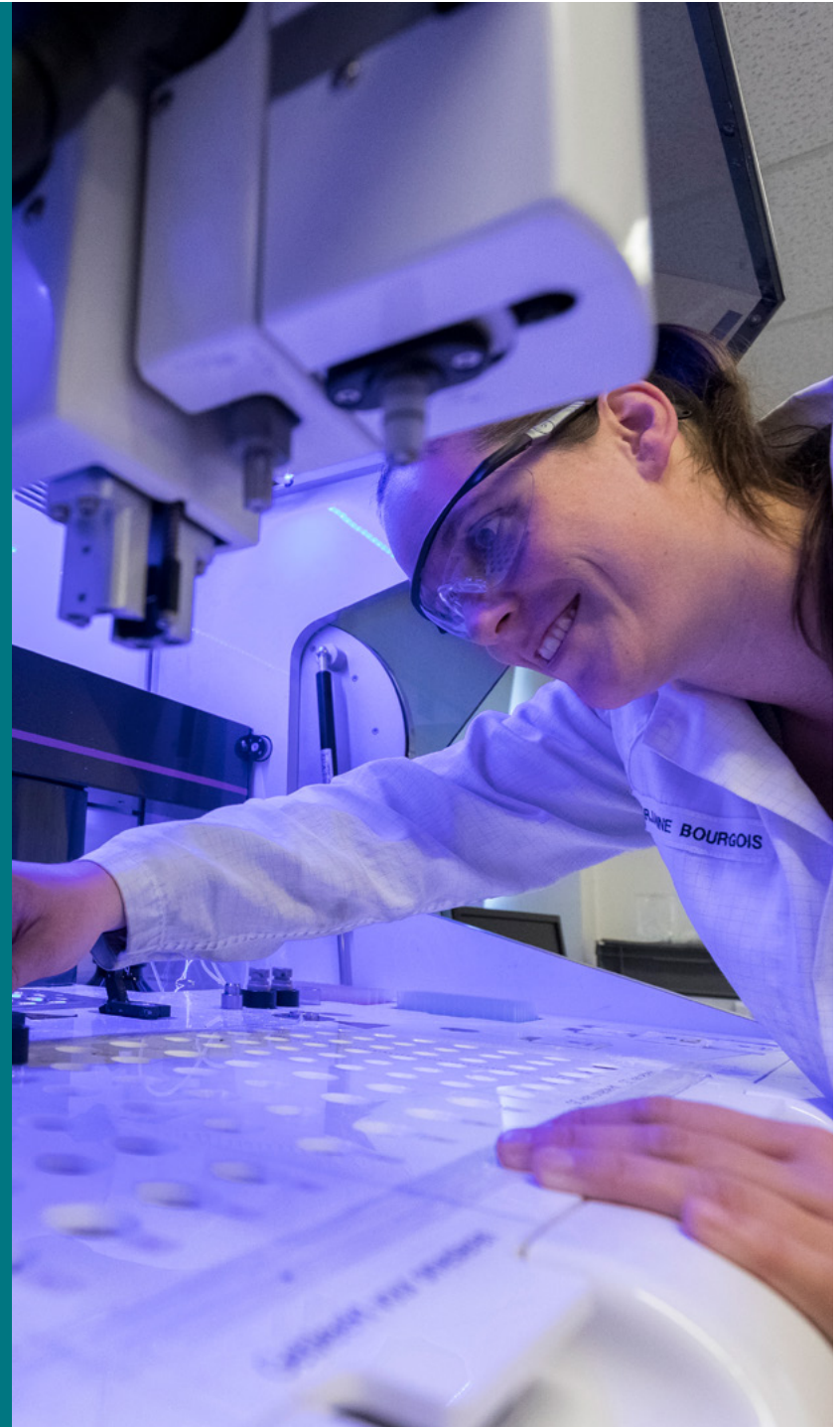
**CHALLENGE:** As consumers seek healthier food options, the World Health Organization (WHO) has called on food companies to eliminate industrially produced trans-fatty acids (iTFAs) from the global food supply.

**APPROACH:** We're leading the way in removing iTFAs for our customers. This year, we became the first global edible oils supplier to meet the WHO's best practice for limiting iTFAs in food.

**IMPACT:** We have now eliminated more than 1.5 billion pounds of products containing iTFAs from the global food supply over more than 25 years — including for customers like PepsiCo.

“We're pleased to see Cargill's continued commitment to reduce industrially produced trans fats in all their oils, recently achieving their goal to align with the World Health Organization's recommended standards. This move aligns with PepsiCo's successful reduction of iTFAs in our foods to meet this same standard, and we encourage our fellow industry partners to join us in this important initiative to evolve our food and beverage portfolio to be better for the planet and people.”

**René Lammers**  
PepsiCo's chief science officer



## Innovating across industries for Asia Pacific customers

What do pet food, cocoa and animal feed have in common? They're three examples of ways we're bringing innovation to our customers in Asia Pacific. This year, we opened a new [Cocoa Development Center](#) in Indonesia, which "serves as a catalyst for innovation, collaboration, and the advancement of new, sustainable cocoa products," says Francesca Kleemans, managing director of Cargill's food solutions business in Southeast Asia. We launched a first-of-its-kind [pet food plant](#) in China that produces fresh meat pet food for our PetMaster® brand. And, we unveiled a [new global innovation center](#) to serve swine customers and the livestock industry in China and across Asia.



### Cocoa shells to KitKat: Sustainable partnership with Nestlé

Did you know you could turn old cocoa shells into low-emission fertilizer that can help farmers grow food more sustainably? That's the kind of [innovative work](#) we're doing to help Nestlé achieve its [sustainability goals](#). As a Nestlé supplier, we're also sourcing cocoa ingredients to meet high traceability standards for *KitKat* through an [innovative program supporting cocoa farmers](#). And we're supporting farmer adoption of [regenerative agriculture practices](#) that reduce the greenhouse gas footprint of Nestlé Purina's U.S. pet food supply chain.

“Mars is on an ambitious path to reduce emissions by 50% by 2030 on our journey to achieve net zero by 2050 — and transitioning to 100% renewable energy is essential in making this possible. The Mars partnership with Cargill and other key partners on the use of clean energy through this power purchase agreement (PPA) is a great example of taking action and the latest instance of the Mars investment and long-term commitment to a better, more sustainable tomorrow.”

**Barry Parkin**  
Chief procurement and sustainability officer at Mars, Inc.

Photo courtesy of Ocean Breeze Energy GmbH & Co. KG

### A new (and sustainable) spin on renewable energy with Mars

When it comes to operating more sustainably, you don't have to go it alone. That's the idea behind our recent partnership with longtime customer Mars. We teamed up to purchase wind energy — a clean, renewable energy source — from Ocean Breeze Energy's Bard Offshore Wind Farm in Germany. It's a win-win: The deal supports Mars' [emission-reduction goals](#) and helps us [source renewable energy](#), highlighting the power of working together toward a more sustainable future.

## Egg-cellent! Helping McDonald's source cage-free eggs

**CHALLENGE:** In 2015, McDonald's made a bold commitment: The restaurant chain would source 100% cage-free eggs in all its U.S. restaurants by 2025. That meant McDonald's eggs would need to start coming from hens living in a cage-free environment on the farm — a supply of eggs that wasn't available at the time.

**APPROACH:** As McDonald's egg supplier, we partnered with the company and U.S. egg producers to [create a supply of cage-free eggs](#) at the scale McDonald's needed.

**IMPACT:** Today, all McDonald's U.S. restaurants serve 100% cage-free eggs — two years ahead of the 2025 target.



Photo courtesy of McDonald's

“This is the future. It's all around us, so accepting the new technology is important.”

### **Damarys García**

A Cargill operations employee who learned how to operate a new machine that automates the work she used to do manually at one of our “Factory of the Future” facilities in Round Rock, Texas

## Making the wide world of protein even wider

Today's [consumers want more](#) from their protein. By fusing our food and innovation expertise, we can help meet their evolving needs. For example, at our new [Protein Innovation Hub](#) in France, customers can co-create chicken offerings with us — from conceptualization to product differentiation. At our [Factory of the Future plants](#), we are investing in state-of-the-art technology to improve safety and efficiency across our facilities. Additionally, our investments in [alternative protein](#) allow us to explore more emerging options for consumers.

# Nourishing our planet's future

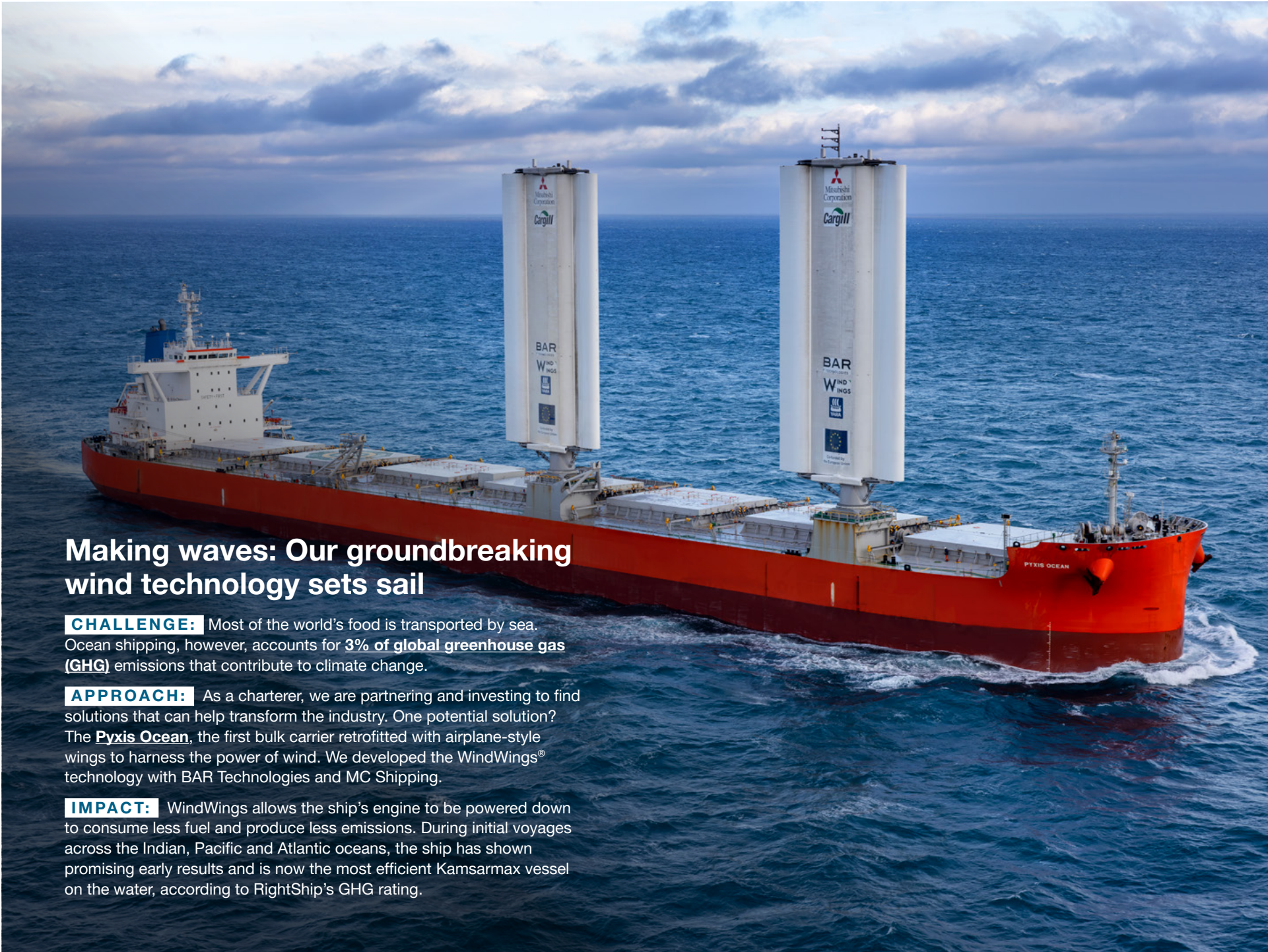
A healthy planet is vital for us all. That's why sustainability guides our decision-making and is embedded in our purpose. Our actions today help preserve our planet for generations to come.



## Our commitment to transparency and reporting

Cargill is committed to transparency — in our own operations and across our global supply chains. You can find our fiscal year 2023 Environmental, Social, and Governance (ESG) report [on our website](#). We will publish our fiscal year 2024 ESG report later this year.





## Making waves: Our groundbreaking wind technology sets sail

**CHALLENGE:** Most of the world's food is transported by sea. Ocean shipping, however, accounts for **3% of global greenhouse gas (GHG)** emissions that contribute to climate change.

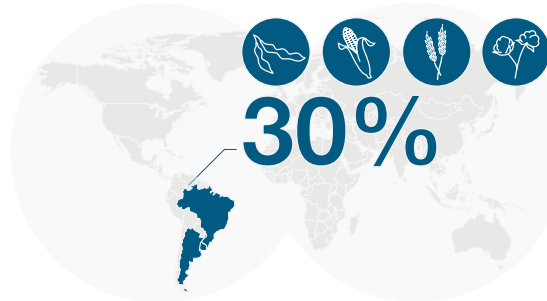
**APPROACH:** As a charterer, we are partnering and investing to find solutions that can help transform the industry. One potential solution? The **Pyxis Ocean**, the first bulk carrier retrofitted with airplane-style wings to harness the power of wind. We developed the WindWings® technology with BAR Technologies and MC Shipping.

**IMPACT:** WindWings allows the ship's engine to be powered down to consume less fuel and produce less emissions. During initial voyages across the Indian, Pacific and Atlantic oceans, the ship has shown promising early results and is now the most efficient Kamsarmax vessel on the water, according to RightShip's GHG rating.



## Moving faster to protect South America's ecosystems

South America is not only one of the most biodiverse continents — it's also a critical region for feeding the world. To protect the continent's natural ecosystem, we have accelerated our commitment to eliminate deforestation and land conversion from our direct and indirect supply of row crops in Brazil, Argentina, and Uruguay by 2025. This is an important milestone in our global commitment of deforestation-free commodities by 2030.



*The percentage of world trade flows for soy, corn, wheat and cotton that come from Argentina, Brazil and Uruguay*



## Fertile ground: Expanding regenerative agriculture programs

On his Indiana (U.S.) farm, Steven Flaig uses **regenerative agriculture** practices like cover crops to conserve his “soil for the future,” he says. We’ve expanded support for farmers like Steven to assist them in adopting regenerative agriculture practices, which can help mitigate climate change while growing the world’s food. This year, we expanded **Cargill RegenConnect®** to support European farmers. Our new ReSolu soil regeneration program supports Brazil’s producers. And we unveiled **Cargill SustainConnect™** for Australian canola farmers.

## Using nature to create life's essentials

The bioeconomy uses renewable, nature-based resources — like plants, micro-organisms, and even waste — to produce life's essentials. It's one way we can help address big sustainability challenges like food security and climate change. That's why we're **advancing the bioeconomy** in food and agriculture. Just look at our **Edison Award-winning BotaniDesign™ 105**, a plant-based alternative to petroleum jelly in personal care products. Or our **EverSweet®** stevia sweetener, made with a fermentation process that has less environmental impact.



“Everything we do starts from helping farmers and our customers to improve animal performance and combat the challenges they come across, including our global, shared challenge of how to slow climate change.”

### Sander van Zijderveld

Cargill species ruminant lead whose team helped develop SilvAir™, our nutritional feed solution.

## How to reduce methane emissions? Start with a cow's diet

**CHALLENGE:** Methane is a colorless, odorless natural gas — and a major contributor to climate change. Domestic livestock emit this greenhouse gas through their natural digestion process, accounting for **37% of methane emissions** from human activity.

**APPROACH:** We're helping the global ruminant industry reduce methane emissions. This includes unlocking the power of feed management and animal nutrition to help limit those methane-emitting cow burps.

**IMPACT:** We developed the first **Gold Standard-approved beef methodology** to help measure emissions reduction via animal feed supplements in livestock diets. One of those supplements, **SilvAir™**, can reduce methane emissions in both dairy and beef cattle by up to 10% without any negative effects on milk or meat production.\*

\*SilvAir is registered for use in the EU, UK, and Brazil. Product availability and approved claims vary by region and country. Please speak with your Cargill or Provimi representative to discuss your methane emission reduction options.





Photo by Lucas Dominguez  
Employee photography contest finalist.



Photo by Nuning Maryati,  
Employee photography contest finalist.



Photo by Esti Perbawati,  
Employee photography contest finalist.



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