

2023



Reimagine
what's possible



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

158
years of
experience

\$177B
annual revenues





LETTER TO OUR STAKEHOLDERS

Reimagining what's possible

Helping transform the food system with vision and partnerships for a more resilient, prosperous, and sustainable future

Seeing things from a different perspective is something Cargill has always done best. That's because our place at the center of the food system gives us a unique vantage point — one that connects the insights of farmers, food workers, customers, and partners across our supply chains as we work together to nourish the world in a safe, responsible, and sustainable way.

For 158 years, Cargill has been proud to build a purpose-driven network of global and local partnerships that get food from where it's produced to where it's needed. This year, as the world faced more complex challenges and near constant disruption, we drew on the strength of those connections to deliver for our customers and reimagine what's possible for food and agriculture.

Focusing on people first

With a world-class team, anything is possible. From the heroes who work on the front lines of the food system in our plants, ports, and facilities in 70 countries, to our business teams who facilitate global trading, manage complex supply chains, and more — it's our people that set Cargill apart.

Every day, our more than 160,000 employees deliver on our purpose and drive innovative solutions that connect the world to an abundant, safe, and quality food supply. Their expertise and relationships with our customers inform the work we do to keep the world fed. That's why we're investing deeply in our workers' safety, skills, and success.

For example, we're undertaking global initiatives to make our production facilities safer and more efficient for our frontline teams — using their input and technology solutions to drive greater productivity and prevent exposure to injuries. That includes significantly reducing the need for our people to work in confined or elevated spaces, improving vehicle safety, enhancing safety controls, and strengthening our contractor safety efforts to ensure third parties are aligned to the same world-class standards and procedures we use ourselves.

We're also [building more inclusive teams](#), from the frontlines of our operations to our company's leadership. With this year's appointments of [Joanne Knight](#) as Chief Financial Officer and [Philippa Purser](#) as head of strategy and global process leader, Cargill has an even more diverse executive team. Together, our top leaders bring a variety of perspectives — culturally, geographically, and from their past business experiences — that are making Cargill better.

Our commitment to equity is embedded in everything we do, including the investments we're making in our communities. For example, we're supporting [students](#) and [farmers](#) of color, prioritizing supplier diversity, and more. These efforts aren't just the right thing to do — they're essential for the success of Cargill and our customers.

Seeking growth with and for our customers

As we care for our people, they in turn care for our customers. Today, Cargill is more customer-driven than ever. That didn't happen by chance; it's a result of our intentional efforts to put our customers' success at the core of Cargill's strategy for growth.

Working together as one Cargill — across regions, enterprises, and functions — we help our customers navigate challenging market conditions, bring insights and solutions that enable their growth,

“Together, we're working to support a resilient food system and find solutions to the world's most urgent challenges.”

Brian Sikes
President and Chief Executive Officer

and connect them to a world of expertise and capabilities no one else can match.

We're grateful for the trust our customers place in us and energized by the growth we're achieving together. Thanks to our teams' excellent execution and our customers' partnership, Cargill recorded \$177 billion¹ in revenues this fiscal year², a 7% increase from one year ago. As our customers have rewarded us with their business, we've also been honored by their recognition, including numerous awards this year highlighting our teams' performance.

Still, we set our sights higher in fiscal year 2023 with investments that will enhance the value we bring to our customers. They included our new joint venture in [Wayne-Sanderson Farms](#), which is positioning us to capture growth in North American poultry; our acquisition of [Owensboro Grain Company](#), which will expand our oilseed crush capacity to meet rising demand; and completing our acquisition of [Croda's](#) bio-based performance technologies business, expanding our portfolio of nature-based solutions for industrial manufacturers.

"From our unique vantage point at the center of the food system, Cargill is better positioned than ever to reimagine what's possible. With the best teams in the world, a winning strategy, powerful global partnerships, and a relentless commitment to our purpose, that's exactly what we're doing."

Finding solutions to big global challenges

By partnering with Cargill, our customers and communities don't have to face tough headwinds alone. Together, we're working to support a resilient food system and find solutions to the world's most urgent challenges, including rising food insecurity that's rippled around the world since the war in Ukraine began, climate change, inflation, supply chain disruptions, and more.

When it comes to climate change, we're embracing the opportunity — and responsibility — to drive real solutions. We're reformulating how we fuel the fleets that move the world's grain, investing in farmers who are regenerating the soil our crops depend on, accelerating efforts to eliminate deforestation, and enabling our customers to achieve their sustainability goals through our supply chains. We're [reporting our progress](#) and holding ourselves accountable to achieve results.

And we have big ambitions for the impact Cargill can make in people's lives. As 830 million people³ go to bed hungry every night, we're doing our part to root out hunger locally and globally, build prosperous communities, support

youth and families, and protect the safety, rights, and dignity of people across our supply chains. This year, we invested more than \$115 million in partnerships to support these and other efforts, and we're committed to driving greater global impact in the years to come.

Cargill is doing all this from a position of strength. As we conclude a year of transition and begin a new one full of opportunity, I want to thank my friend, mentor, and Cargill's executive board chair, Dave MacLennan, for his nine years of extraordinary leadership as CEO. Cargill is a stronger, safer, more inclusive, and more sustainable company thanks to his leadership. As we lean into solving big challenges facing people and the planet, he's inspired all of us with the optimism to recognize this as a moment of extraordinary possibility — and it is.

From our unique vantage point at the center of the food system, Cargill is better positioned than ever to reimagine what's possible. With the best teams in the world, a winning strategy, powerful global partnerships, and a relentless commitment to our purpose, that's exactly what we're doing.



Brian Sikes
President and Chief Executive Officer

¹All financial amounts are presented in U.S. dollars

²For the fiscal year beginning June 1, 2022, and ending May 31, 2023

³World Food Programme, 2023



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 2022 Environmental, Social, and Governance (ESG) report [on our website](#). We will publish our 2023 ESG report later this year.



Focusing on People

**Connections that drive
equity, access, and
impact**

Powered by Plants: Nourishing the employees who nourish our world

Our ability to deliver nutrition to farm animals, ingredients to customers, and daily essentials to families is directly tied to the tens of thousands of colleagues working in our plants around the world. Powered by Plants is one way we're investing in attracting, retaining, and creating a meaningful work experience for this critical group of employees. Beginning with 135 pilots and focus groups across North America, we're learning what our teams value most — from flexible work to leadership development — so we can improve the employee experience, strengthen our plant culture, and increase our ability to nourish the world.

Bridging the education divide

Typical **earnings**, **employment rates**, and **economic security** are much higher for U.S. bachelor's degree-holders than for those with only a high school diploma, while the gap between Black and Hispanic and white college graduation rates **continues to persist**. That's why over the past year, Cargill has donated around \$1 million to Minorities in Agriculture, Natural Resources, and Related Sciences, the Association of Latino Professionals for America, and the Thurgood Marshall College Fund — where our support will provide 60 scholarships over the next two years to women and historically underserved students.



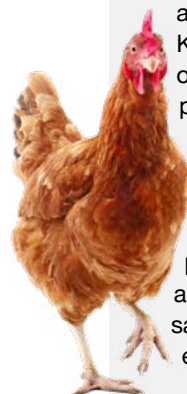
Women's work: 'I want women to see we are capable of doing any job'

Raised on a Honduran coffee farm, **Dunia Aguilar** now supports her three children as a forklift operator for Cargill — a profession in which women have historically been underrepresented. Fellow Honduran, **Nidia Garcia**, was one of only five women mechanical engineers in the country when she pursued her degree 30 years ago. Today, she leads a team of 500 as regional manager of engineering in our protein business in Latin America. Whether through inclusive uniforms, facilities, or sourcing, Cargill is removing barriers to support **equitable career progression**. Perhaps that's one of the reasons why Forbes has named Cargill one of **"America's Best Employers for Women."**

HATCHING HOPE

A chicken and egg (and prosperity) story

In India, participants saw their average net household income from livestock and animal products nearly triple. In Kenya, the annual household income of project members grew 21% and protein consumption also increased. These are just some of the results Cargill, Heifer International, and **Hatching Hope** partners achieved by expanding sustainable poultry production. Mexican egg producer and program participant **Eva Irineo** says this project "is helping our economy and our food supply."



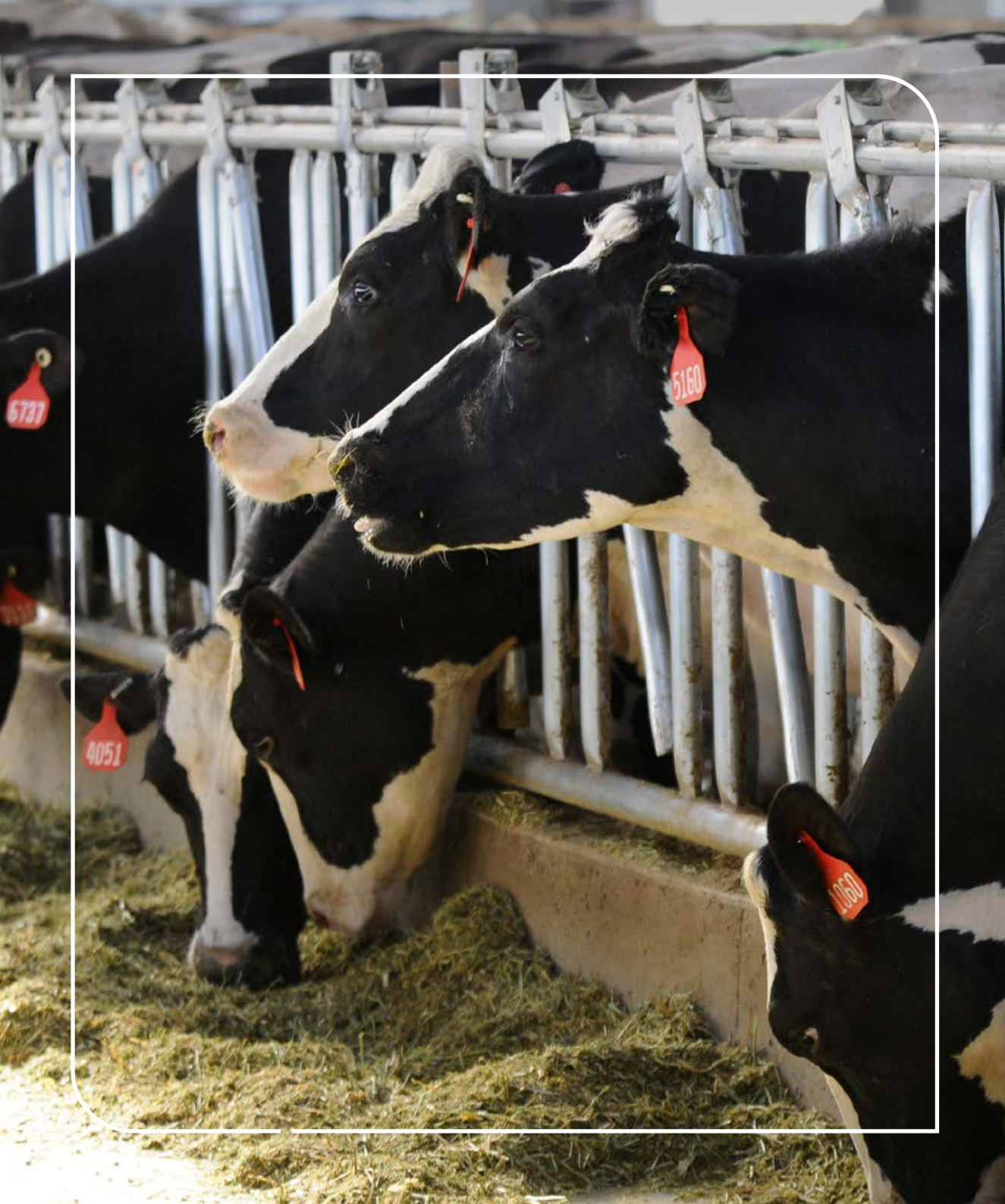
"We're growing more than cotton here. We're growing the future."

Black farmers like John Lee make up less than 2% of the 3.4 million farmers in the U.S. due to historic barriers. Cargill's **Black Farmer Equity Initiative** aims to help address this inequity. For John, one of the first farmers in the program, that means support to sustainably raise cotton, access new buyers, and increase his farm's profitability.



When children learn, communities thrive

Cargill invests in educational opportunities in our communities around the world. We've built 111 schools in Vietnam, run 48 schools in Indonesia, and have donated \$26.8 million since 2000 to close the **education opportunity gap** in our hometown of Minneapolis in the U.S.



Seeking Growth

Connections that create customer value

Sweet! One company's waste is another's nutritious feed ingredient.

The Hershey Company had something it needed to get rid of: leftovers from producing favorites like Reese's and Kit Kat®. Cargill had something it needed for its animal feed: the sugar, fat, and protein found in candy. So, when Hershey was looking for a partner to produce candy meal from its waste stream, Cargill "was the perfect fit," Hershey says, bringing trust, safety, and technology. Today, our dedicated plant in Pennsylvania, U.S., turns more than 64 million pounds of Hershey's chocolate waste per year into nutritious **feed ingredients for livestock** — while helping create a circular economy by diverting food from the landfill.

Grazing for good: A 1.7-million-acre, \$30-million commitment

What do you get when you put Cargill, Nestlé, and the National Fish and Wildlife Foundation together to fight climate change? One of the largest [regenerative ranching commitments](#) in the U.S., expected to impact 1.7 million acres with up to \$30 million in grant funding. It's part of Cargill's [BeefUp Sustainability](#) initiative to cut greenhouse gas emissions in our North American beef supply chain by 30% by 2030.



We're flexible so customers like Garudafood can be, too

When Garudafood, one of Indonesia's leading food companies, wanted to expand their product lines, they chose Cargill for our agility. But the rapidly growing maker of brands like Chocolatös, Garuda, and Gery gained a partner who could grow their agility, while expanding their business, too. Through our network of innovation expertise, Garudafood secured dynamic pricing models, product flexibility, and inventory forecasting — allowing it to adapt more quickly to changing market conditions and consumer needs.



Taste? Nutrition? Innovative alternatives mean there's no need to choose.

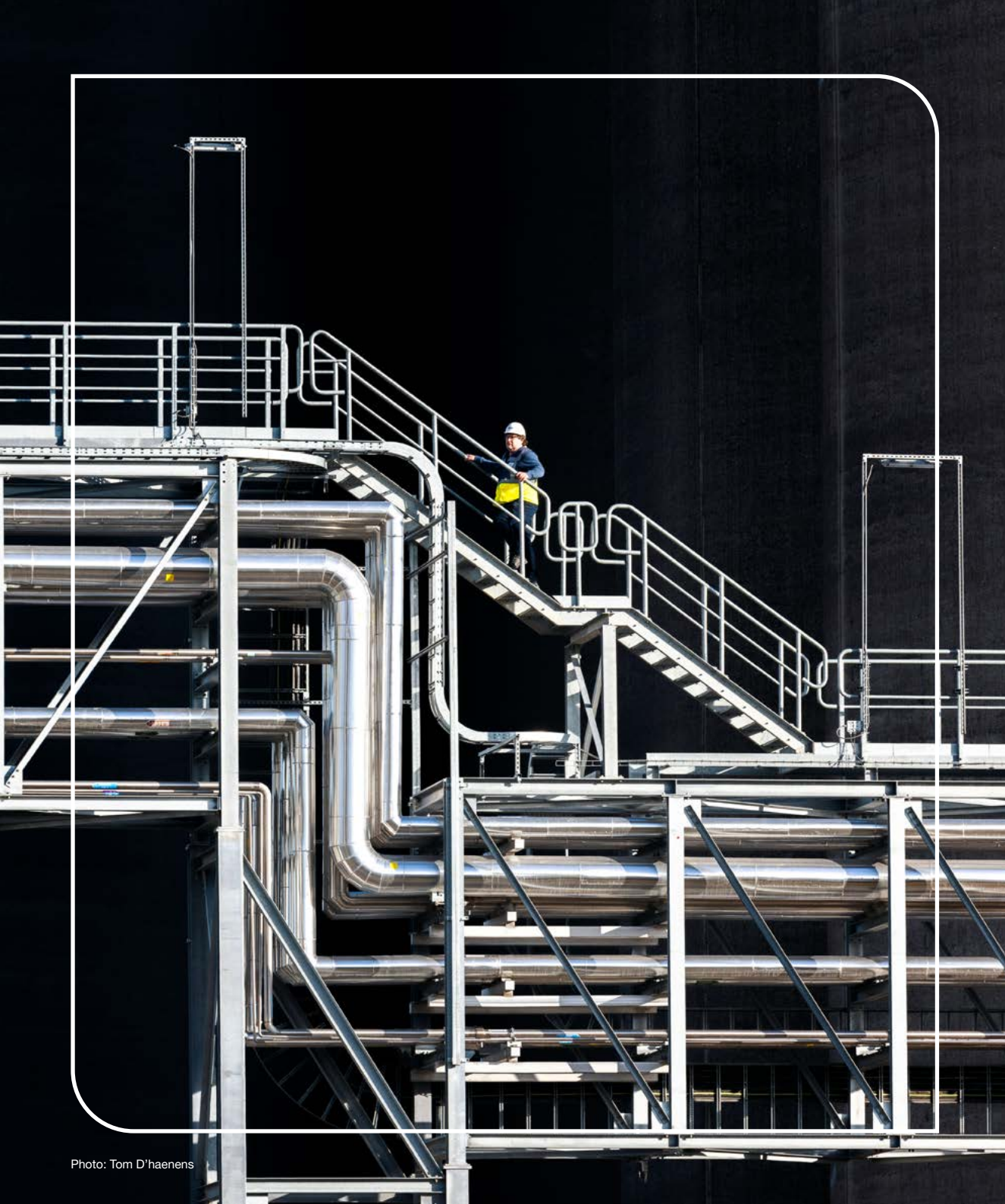
With the growing global population, it will take all types of protein — animal-based and alternatives — to meet [rising consumer demand](#). To address our customers' need for choices, including alternatives that offer the right taste, texture, and price point, Cargill is investing in partners like [CUBIQ FOODS](#). The food-tech company's novel fats behave like animal fat, but with less calories, saturated fat, and oil.

The sandwich perfected: A tasty triumph for McDonald's

It started with McDonald's vision to become as well known globally for chicken as it is for french fries. Following extensive global consumer insights research, Cargill and McDonald's chefs and development teams worked together to create the new McCrispy. Launched in multiple countries, it's already a best-selling item on menus across Canada, Europe, and the U.K. Due to its success, McCrispy has now become part of McDonald's global permanent chicken menu.

In 2023, the McDonald's "Team of the Year" award went to the U.K. and Ireland cross-industry McCrispy supply chain team, including Cargill.





Finding Solutions

Connections to meet global challenges

Shrinking shipping's carbon footprint — one tank of waste at a time

Have you ever wondered if there was a better way to dispose of the oil left in the pan after you've cooked a meal? What if that oil — and similar residues — could be turned into fuel for ships and trucks? Cargill is making that possible at our [advanced biodiesel plant in Ghent, Belgium](#). This facility is producing 120,000 metric tons of renewable biodiesel for trucking and ocean transportation customers per year. That's enough to reduce transportation [emissions](#) by an estimated 418,000 metric tons, which is equivalent to removing roughly 90,000 cars from the road for a year.

Putting people first in Ukraine

Throughout our 158-year history, two things have remained constant: We put people first and we nourish the world. That's why, amid the devastating war in Ukraine, [we're prioritizing the safety of our employees](#) as they keep food flowing. It's also why we've invested more than \$40 million to support humanitarian efforts in the region, including partnering with World Food Program USA to support the United Nations World Food Programme in providing food packages to people in Kharkiv, working with The HALO Trust to educate 5.3 million people about the risks of landmines in farmland, and supporting the Superhumans Center for rehabilitating victims of war.



Photo: WFP/Giulio d'Adamo

'Trees are our common heritage': How Cargill helps farmers protect them

Ouatara Shaka, a cocoa farmer from Côte d'Ivoire, understands the economic pressures farmers face to convert forests into farmland. That's why he joined a PUR and Cargill program promoting agroforestry — a practice that's planted 1.2 million trees since 2017 while helping 21,000 cocoa farmers supplement their incomes. From [cocoa to soy to palm](#), Cargill is partnering around the world to ensure sustainable agriculture, forest conservation, and farmer livelihoods can coexist.



Photo: Laura Noel

Ripple effects: Connecting farming communities with clean water

For cocoa farmer Stephen Akubila, finding safe, clean water was a big challenge. Most of the boreholes in his southwestern Ghana community had broken down. The few that remained didn't have enough supply. Water challenges like these are all too common in the world's farming communities. That's why we've teamed up with Global Water Challenge to [improve water access for more than 150,000 people](#) by 2024.

Partnering with food banks to provide more sustenance, less waste

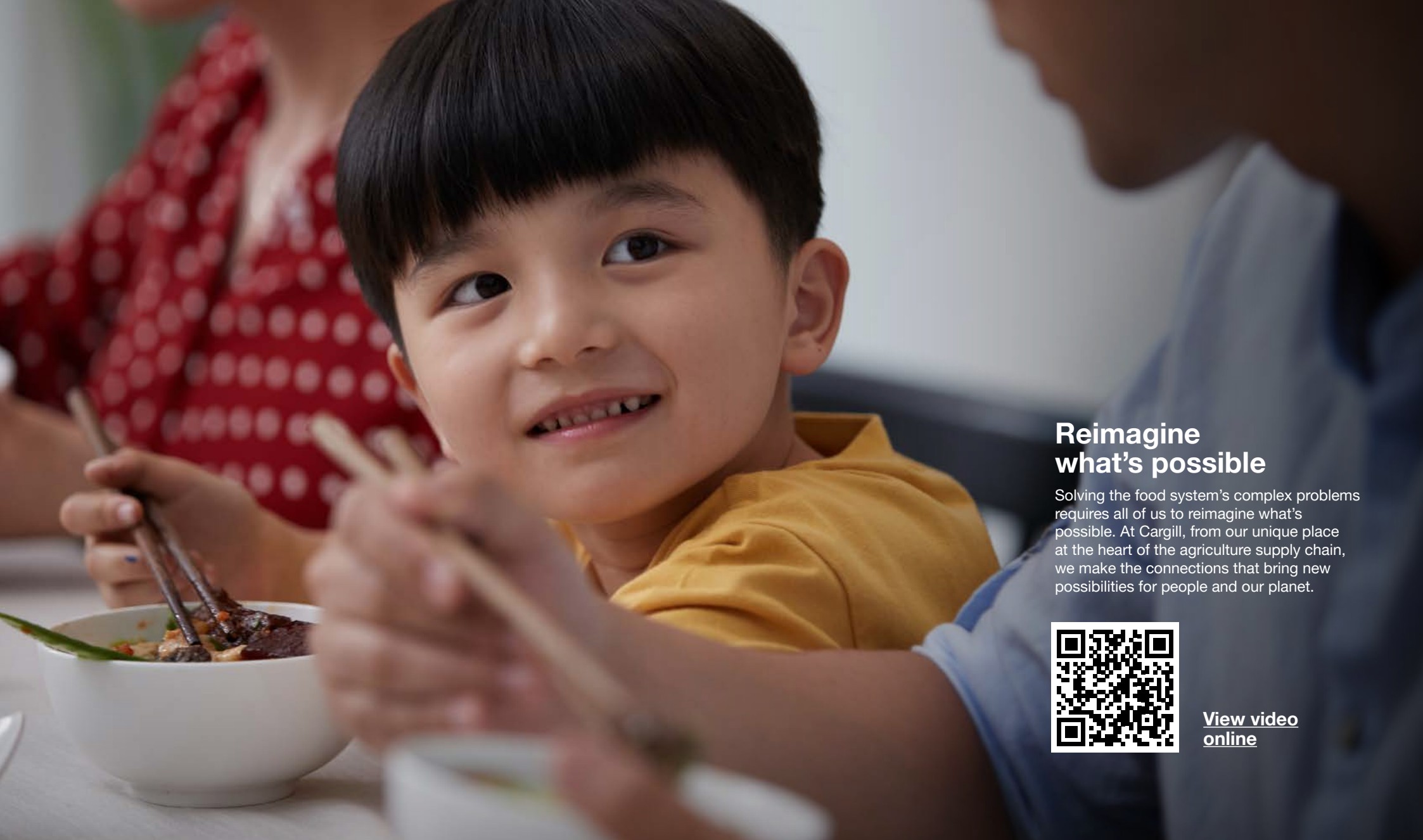
With about one in 10 people worldwide going hungry, the [need for sustenance from food banks](#) is clear. That's why Cargill provides tens of millions of meals per year to global and local food bank partners. Reducing food waste is another critical role for food banks — and for Cargill. To help reduce the [66 million tons](#) of food wasted by the food retail, food service, and residential sectors in the U.S. each year, we've launched [Reskued](#). This upcycling app connects food distributors with local buyers to circulate good products at a discounted price before they go to waste.

Empowering women farmers to grow a more sustainable food system

More than [50% of the world's food](#) is sown, grown, and harvested by women. Yet, these women aren't always recognized for their leadership in advancing a sustainable food system. Through the Promoting a Sustainable and Food Secure World Program, [Cargill and long-time partner CARE](#) are working to increase opportunities for women farmers, improving access to markets and productive agriculture resources, and building strategic partnerships to empower large-scale change. The latest phase aims to reach 1.6 million people across 11 countries throughout Africa, Latin America, and Asia.



Photo: Hussein Makke / ©Unforeseen Studio



Reimagine what's possible

Solving the food system's complex problems requires all of us to reimagine what's possible. At Cargill, from our unique place at the heart of the agriculture supply chain, we make the connections that bring new possibilities for people and our planet.



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