

A letter to our stakeholders

Brian Sikes, Board Chair and Chief Executive Officer

THE RIGHT CHALLENGE | What if agriculture’s biggest challenge isn’t producing enough food, but making sure it reaches everyone, in the right way at the right time?

Agriculture’s defining challenge has always been ‘more’ — more people, more crops, more food. And for generations, we’ve met that challenge with productivity. Better inputs and innovation. Improved logistics. Relentless efficiency. And it worked. The world now produces more food than at any point in human history.

Still, [670 million](#) people are hungry. Volatility is the new norm. Trends we thought were true yesterday are rapidly shifting today. And the future of food has become profoundly more complex than simply ‘more.’

To start, population growth is slowing sooner than expected. Families are forming later, fertility rates are falling and demographic momentum has faded. These trends have marked a critical shift for our industry, because the world we planned for is not the one we’ll be feeding tomorrow. And yet, the landscape we face is far more complex than simple subtraction.

Consumers are aging. Diets are fracturing into increasingly personal choices shaped by income, health and identity. Trade fragmentation, AI-driven acceleration, climate disruption and geopolitical realignment are reshaping global supply chains. And over time, production has consolidated into core geographies and crop species. Today, [70%](#) of the world’s food is sourced from just 15 countries. And despite roughly 6,000 plant species being cultivated for food, [60%](#) of global crop production comes from just nine crops.



Photo credit: Héctor Pérez Palacios, Cargill agricultural trading technician

Even as food systems face these enormous complexities, I’ve never been more optimistic about our ability to meet agriculture’s most urgent challenges. Because for the first time, the solutions we need are within our reach. The world can fill every empty plate and capture untapped growth opportunities on our horizon. And we will.

To get there, [the world needs something different](#) from the food systems we depend on. Not just more production, but smarter movement, stronger connections and deeper trust at every link in the supply chain. That will require a different kind of partner. One that can hold complexity, offer clarity and move with speed and scale to help the world’s farmers, customers and communities find their footing in systems under pressure. Because fundamentally, feeding our future depends on strengthening the networks that keep food moving.

That’s a role Cargill was uniquely built to play. With [161 years](#) of experience and genuine conviction about what’s ahead, we’re determined to listen intently, collaborate broadly and grow forward.

REDEFINING GROWTH | Growth used to just mean bigger. But what if the most important growth now is deeper, faster and smarter?

For generations, Cargill’s story has been rooted in growth — across oceans and continents, into new products and [innovative solutions](#), further up the value chain and deeper in the [communities we serve](#). That steady beat of progress has made this family-owned company a consequential force for good in food and agriculture.

But the difference between good and great companies rests in a fundamental dissatisfaction with the status quo — a firm belief that change and challenge present valuable opportunities to get even better.

That’s why two years ago we committed to transforming Cargill — not incrementally improving it, but reinventing it from the inside out. That meant hard work and tough choices, even as we navigated an uncertain, rapidly evolving marketplace. But we knew it was what our customers, suppliers and employees needed.

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So, our teams stepped up to the challenge. Together, we've transformed five enterprises into three and simplified our structure from 23 business groups to 14 — reducing layers of complexity and moving decision-making closer to our customers. We've modernized how we work, [overhauling our approach to technology](#) and [investing in digital capabilities](#) that are helping our teams make decisions faster and automate routine work. We've stripped out processes that were slowing us down, and reinvested that energy in work that creates greater value for our customers. And we've made new acquisitions like [Mig-Plus](#) and [Teys](#) as we've begun the hard work of reshaping our portfolio — better-positioning Cargill and our customers for long-term, sustainable growth.

Two years later, we're a much different company. We're safer, faster, more cost-competitive and more driven by the needs of our customers. And now, we're better prepared to navigate whatever comes next — because the world we nourish tomorrow will demand a new kind of Cargill. One that can more quickly turn the power of our insights, supply chains and capabilities into value for our customers, when and how they need it most.

Let me be clear: we're not done yet. Because the world around us isn't slowing down — and neither will we.

MAKING SPEED OUR STRENGTH | In a world that's moving faster than ever, what if artificial intelligence is the accelerant we need to grow forward?

Today, speed matters more than ever. Tomorrow, it'll be essential for business survival and growth. In fact, the supercharged pace of change accelerating a new, AI-enabled marketplace requires an extraordinary level of adaptability. Put simply: it's one of the most disruptive technologies most of us will experience in our lifetimes. This new reality has posed an existential choice for businesses in every sector. One that will soon separate two kinds of companies: those that embraced technology, and those that can no longer compete.

We choose to compete. That's why Cargill has been actively testing and [integrating AI solutions](#) across our operations for more than a decade. Not

as tools to make us incrementally better, but to reinvent how work happens. In doing so, we've discovered a host of new technological capabilities that can make us stronger, better and faster. What we do with them now will define the next chapter of this company and our industry.

For example, we're using AI-enabled tools to [help our frontline teams](#) do their jobs safer and faster. We're significantly [accelerating innovation and R&D](#), improving supply chain efficiency, [helping farmers](#) make more informed decisions, and so much more. And we're doing all this with an uncompromising focus on responsible, human-centered approaches — because powerful tools require principled stewardship.

The results speak for themselves — reducing friction with customers while making our teams more creative and productive. For example, we've utilized AI to connect inventory planning and port optimization, predict grain volumes, simulate the flow of barges and trucks, formulate new products and accelerate their speed to market. We're also using AI to transform how our scientific work begins. In fact, we're building a new AI-powered hypothesis engine to help turn broad challenges into structured hypotheses, research pathways and experiment designs in a fraction of the time. Once operational, work that used to take months will be shortened to hours. This will free our scientists to explore more ideas while strengthening experimental discipline and shortening the process from data to insight to action.

That's what it looks like when AI creates real value, not just headlines. And we've only scratched the surface of the greater efficiencies and growth these rapidly evolving tools may unlock. In fact, across food and agriculture, it's estimated that AI could generate additional productivity valued at [\\$40-70 billion](#) annually. We believe that's distinctly possible — and more. Because for the first time, the limiting factor in meeting our industry's biggest challenges and opportunities isn't technology itself — it's our own appetite for change.

As our industry explores this technology, there are those who believe AI will solve everything. Others fear it will ruin everything. We think both views miss the point. The future of AI will be determined by the judgment, values and ambition of those who choose to lead it. And we intend to lead.

HELPING FARMERS GROW | What if the difference between a world that's fed, and one that isn't, comes down to whether farmers have the right partner by their side?

When it comes to growing, Cargill turns to the experts: the hard-working people who run the world’s [600 million farms](#) and grow the food we all need. Because if they can’t win, the world won’t eat. It’s that simple.

These high stakes mean farmers are charged with decisions that carry enormous consequences — for their families and the food on our plates. The weight of that responsibility gets heavier with each growing season.

That’s been especially true in recent years as producers have navigated higher input costs, tighter margins, market volatility, geopolitical uncertainty, labor shortages and increasing climate disruption. These aren’t abstract challenges. They affect real livelihoods, communities and the future of farms that feed the world.

And still, farmers continue doing what they’ve always done: adapt. For generations they’ve produced more food for more people while making better use of the natural resources entrusted to their care. In fact, since 1960, agricultural production has [quadrupled](#), even as total farmland has grown by just 7.6%.

This remarkable progress hasn’t been captured by simply working harder. Producers are working smarter. They’ve embraced new technologies, adopted more efficient practices and found innovative ways to grow more food with fewer resources. That record of ingenuity inspires confidence for a more food-secure future.

But farmers shouldn’t bear that responsibility alone. They need [strong partners](#) — at every link in the value chain — to help open new markets, solve complex problems that extend beyond the footprints of their own farms, and create the broader economic conditions that reward their hard work with greater opportunities.

At Cargill, it’s our privilege to help farmers win at every level of production. Since our founding, we’ve been mission driven to [connect growers to markets and customers](#) near and far. We’re proud to continue that important work and keep food moving — even as the global landscape grows more uncertain.

But we’re more than just a market connector. Today, Cargill is an active partner in enabling farmers’ long-term resilience. Across our supply chains,



we’re proud to help producers adopt new technologies, improve [animal nutrition](#), [strengthen soil health](#), make better use of data and optimize the resources they depend on.

Because the future will be fed by farmers. And we’re determined as ever to be the most valuable partner at their side — unlocking new markets, bringing better solutions, fighting to [amplify their voices](#) and strengthening their livelihoods. The challenges ahead are real, but so is the ingenuity, resilience and determination of people who feed the world. We believe in them — and we’re proud to stand alongside them through whatever comes next.

HELPING CUSTOMERS GROW | Companies that feed the world are facing complex challenges. What if partnering with Cargill can be their biggest competitive advantage?

Farmers aren’t the only ones learning to adapt in a changing world — we all are. From neighborhood grocers and bakeries to food manufacturers and global brands, everyone is searching for solutions that will help us see around corners, move with greater speed and precision, and nimbly navigate the next big challenge.

In this environment, the food companies that will lead in the next decade won’t simply be those with the most resources. They’ll have the best intelligence and insights, the fastest and most efficient innovation cycles, and the most trusted partners. Cargill intends to be that trusted partner.

Our strategic transformation has significantly strengthened Cargill’s ability to fulfill that bold ambition — materially delivering greater value to the customers we’re privileged to serve. And they’ve noticed. This year, four of the world’s largest food companies named Cargill their supplier of the year — signaling the trust they place in us to help solve their biggest challenges, and why we’re their first call when opportunity knocks.

The trust our customers placed in us, combined with our teams’ excellent execution amid a complex and rapidly shifting external environment, enabled Cargill to record \$164 billion in revenue in fiscal year 2026 — reflecting solid growth year-over-year. We’re determined to deepen that trust by firmly establishing Cargill as one of our customers’ greatest competitive advantages — deepening our expertise, bringing a global bench of talent and capabilities to our customers’ doorsteps, and focusing intensely on the insights and solutions they need most.

One of the biggest edges we offer is the pulse Cargill keeps on what's driving appetites around the world. Our insights into global and regional trends — including demographic shifts, a rising global middle class, protein personalization, the growth of glucagon-like peptide-1s (GLP-1s) and evolving health priorities — help our customers look deeper into markets. We regularly engage our customers on trends like these, [offering our informed perspective](#) as they shape their businesses for today and tomorrow.

When it comes to market disrupting innovations like GLP-1s, for example, we look beneath the headlines to offer an objective, informed perspective. In the United States alone, [15%](#) of adults have used a GLP-1. But consumer use isn't consistent, creating a net macro caloric impact of just 1-2%. That's a meaningful reduction in overall consumption. But the more important insights to consider are how GLP-1s have changed what people eat, including calorie-dense, protein-forward and health-oriented products.

Tracking trends like this in real time — and in full context — helps guide where Cargill and our customers invest our time, talent and innovation. Because the hard facts we unpack today can unlock new growth tomorrow.

But the companies that feed the future won't win on insights alone. Collaboration is critical in developing [winning solutions](#) that meet the

moment and [ignite sustainable growth](#). That's why we're investing in deep co-creation partnerships — combining Cargill's science, consumer insights and technology capabilities with our customers' market knowledge and growth ambitions. Together, we're moving faster, [solving problems together](#) and developing the [next generation of solutions](#) for food and agriculture.

One example is [EverSweet®](#), our [globally recognized](#) zero-calorie sweetener. After more than 300,000 hours of stevia research, we used precision fermentation to create a product that delivers the sugar-like sweetness consumers want while using dramatically fewer natural resources than conventional production. Today, EverSweet helps our customers offer zero calorie solutions and advance their sustainability goals — without compromising taste. It's just one example of how partnership, innovation and market insights can come together to create new opportunities for growth.

HELPING PEOPLE GROW | What if developing the world's best talent is the key to unlocking our food systems' greatest opportunities?

Behind each new product we formulate, every farm we support and every ton of grain we move is a team of highly-trained, hard-working people. They do critical work most people never see, but all of us depend on.

In fact, more than 155,000 of our industry's most talented people show up every day in Cargill's ports, plants, offices and innovation centers across 70 countries, purpose-driven to nourish the world. That includes 100,000 frontline workers whose around-the-clock efforts keep food moving worldwide. Their safety, growth and well-being are more than just Cargill's priorities; they're preconditions for everything else we do.

Cargill's commitment to our people starts with safety. It's the most solemn promise we make to our teams, their families, our customers and the people and animals we feed. After decades of hard work and constant dedication, Cargill has continuously created safer working environments for our people while delivering high-quality food, feed and ingredients our customers can count on.

Still, when it comes to safety, there's no finish line or 'good enough' — just the next opportunity to get better. From using drones to keep our teams out of confined spaces, to leveraging emerging technologies that reduce employee exposure to high-risk environments, we keep finding new ways to keep our people safe.

And [our product safety teams](#) don't just respond to problems — they get ahead of them. In fact, our Cargill™ Hazard Alert System monitored nearly 1 million safety signals across our operations last year — combining machine learning with human expertise to trigger hundreds of investigations that kept food safe long before it reached your plate.

That commitment to excellence — across everything Cargill does — is why we continue investing heavily in our teams' development, logging more than 1.1 million training hours in fiscal year 2026 alone. Because the future of food — and the long-term growth of our customers — will be driven by our industry's most skilled, curious and adaptive people. That's why we've leaned into upskilling our teams for AI and other emerging technologies. We've invested in leadership development in our plants and offices. And we've surrounded our people with investments in workforce housing, childcare access and community investment.

Leading this consequential team — and investing in our continued development — is one of the great privileges of my career. They're the best in our industry and Cargill's most important competitive advantage. Their hard work and fresh thinking are unlocking our food systems' greatest opportunities. And they're why I'm confident that Cargill's best days are ahead of us.



Photo credit: Ricardo Fernandez, Cargill agricultural retail team leader

The future is far too bright — and important — to sit on the sidelines.

GROWING FORWARD | What if the next decade can be agriculture's finest hour for the people and communities we serve?

Cargill's constant support for our teams is rooted in our firm belief that when we care for our people, they in turn care for our customers and communities. That matters. Because Cargill isn't a company that exists apart from the places we serve. We're woven into them. It's why we invest deeply in partnerships that [enhance food security](#), improve [farmer livelihoods](#), expand [access to education](#) and strengthen the places our people call home.

As I've traveled across our global operations, I've been inspired to see the heroic work our teams are doing to improve our communities. Like in India, where we're partnering with the [Lotus Petal Foundation](#) to connect 100,000 children and adults with education and nutrition. In Colombia, where Cargill's food security, community development and education programs have touched the lives of 20,000 people. And in Ukraine, where our work with [Kyiv City Food Bank](#), [World Central Kitchen](#) and [World Food Programme](#) deliver food assistance and emergency housing to people in need.

These efforts are truly remarkable. And yet, they reveal only a fraction of the impact Cargill makes in our communities. In fact, last year we contributed more than \$95 million to our philanthropic partners around the world and supported our employees as they invested nearly 51,000 volunteer hours to causes they care about. These efforts strengthen the legacy of impact we've built through generations of giving — one we're determined to continue.

Because, ultimately, the world is nourished by those who show up — the farmers, frontline food workers and community leaders who are willing to do the hard work to keep food moving, no matter what the world is facing. And we have our work cut out for us. With 8.3 billion plates to fill (and counting) the stakes are too high to stand still. From our vantage point, the future is far too bright — and important — to sit on the sidelines or accept the status quo. We choose instead to grow forward.

The pace and partners Cargill keeps now will define the impact we make in the decade ahead. Side by side with the world's farmers, our customers and the hard-working people who power our supply chains, we're convinced this decade will be our most consequential. With speed and ingenuity, a clear pulse on the near- and long-term trends shaping the world's appetites, and the courage to embrace change, we will.

Looking across food and agriculture, we know that sense of optimism is broadly shared. With nearly [40%](#) of the world's workforce dedicated to food and agriculture, there's little we can't achieve when we work together. We're grateful for that extraordinary partnership and eager to harvest the many untapped opportunities on the horizon. Because this decade can be agriculture's finest hour — and it must.



Brian Sikes

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