Moving forward with resolve

Cargill | Ocean Transportation

An update on Cargill's work to decarbonize bulk shipping

Published June 2026

More than shipping

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About this report

This report covers calendar year 2025. Information in this report is for that time period, unless otherwise noted.

On the cover: Cargill's newly chartered, methanol-powered vessel, Brave Pioneer. *Photo courtesy of Tsuneishi.*
Right: Pyxis Ocean*, Cargill's chartered vessel equipped for wind propulsion.*

Our destination remains clear

Looking across Cargill Ocean Transportation, I'm proud of the results we achieved as a team in 2025. Our Ship Energy Efficiency Operational Indicator (EEOI) improved 4.3% year-on-year (see more on page 5), which continues a trend of steady progress in recent years. We achieved this performance in the context of a fragile global business environment that constrained demand for decarbonization solutions and renewed regulatory ambiguity as the International Maritime Organization (IMO) failed to pass its Net Zero Framework for GHG emissions.

The uncertainty following the IMO decision only underscores the need for some form of regulatory support if our industry intends to reach a long-term vision for decarbonization. As an illustration of the challenge, despite Cargill Ocean Transportation's progress on our EEOI in 2025 we fell further off the pace of the checkpoints for the Sea Cargo Charter (SCC – see more on page 5), landing 14.0% above the minimum trajectory. The ocean shipping industry will need a fundamental step-change to decarbonize, and a regulatory framework to incentivize GHG emissions reductions will make bolder solutions at scale increasingly feasible for everyone.

In the meantime, we know that this journey is a marathon, not a sprint. Cargill Ocean Transportation remains committed to the SCC – with James Lewis, our global head of operations, taking over as SCC chair. To keep making progress as a company, we are doubling down on the mechanisms under our control today (see more on page 8). This includes working with shipowners on pragmatic upgrades to make vessels more fuel-efficient, one driver of our EEOI progress. It's why we recently joined the Maritime Emissions Reduction Centre (MERC), a coalition that includes major shipowners and that aims to accelerate emissions reductions across the global shipping fleet through practical means today.

And we are continuing to pioneer new solutions on the water, trialing how to operate them most efficiently and make them more widely available to our customers. At the start of 2026, we took delivery of *Brave Pioneer*, the first of five vessels capable of running on green methanol to join our time-chartered fleet. This fuel offers CO_2 savings estimated at 70% compared to conventional maritime fuel. Seascale Energy, our marine fuel procurement joint venture with Hafnia, played a crucial role in securing green methanol for the vessel. Since receiving the ship, we have already learned a great deal. It's inspiring to see experiments transition into market-ready answers.

The past year was not always easy. And further disruptions in our industry are likely, as geopolitics, trade, energy markets, macroeconomics, and AI all intersect in unpredictable ways. Yet even in choppy waters, our destination remains clear. On this journey, Cargill Ocean Transportation seeks to be an insightful and innovative partner for our customers. We will learn as we go, adapt, and continue to forge ahead.

Thank you all for ongoing support in this effort,

Jan Dieleman
President
Cargill Ocean Transportation

1.63 million metric tons of CO_2e

Estimated emissions avoided in 2025 on an efficiency basis compared to our 2017 baseline

That's equivalent to more than:

380k	**gasoline-powered passenger vehicles driven for one year**
339k	**homes' electricity use for one year**

Figures are for typical U.S. passenger vehicles and homes based on the U.S. Environmental Protection Agency's Greenhouse Gas Equivalencies Calculator.

About Cargill Ocean Transportation

We are a leading mover of dry and wet bulk cargo and one of the world's largest traders of freight markets.

With an average daily fleet of about 600 chartered vessels worldwide in 2025 and nearly 70% of our activities executed for our third-party customers, we have been operating in the industry since 1956. Headquartered in Geneva, Switzerland, Cargill Ocean Transportation maintains a strong presence with 12 offices worldwide.

Every day, we move our customers' bulk goods around the world so they can help keep the global economy running. We combine our deep expertise in shipping, logistics, and risk management with the latest digital technology and decarbonization options, to ensure unparalleled execution for our customers across our portfolio of freight, fuel, and sustainability solutions.

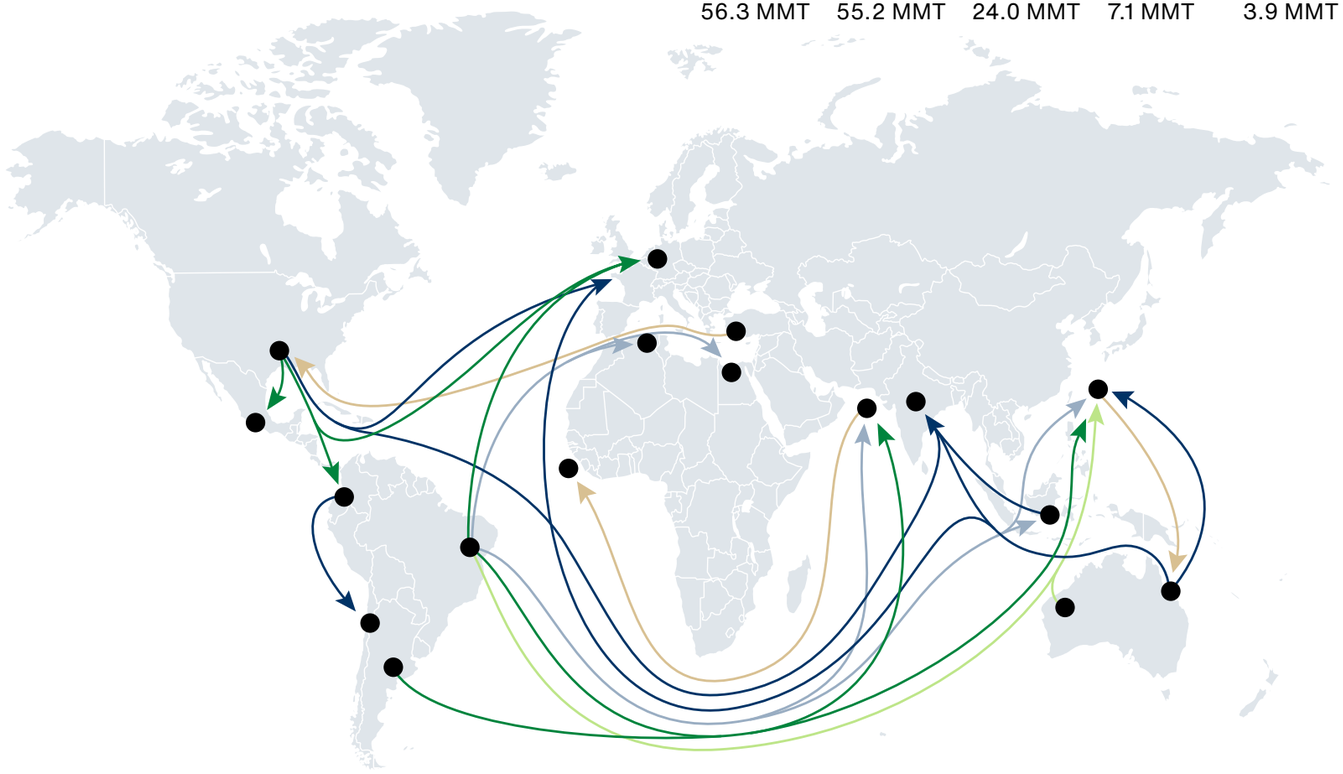
2025 snapshot

1,830	**ships operated**
3,350	**voyages**
193	**million metric tons (MMT) of cargo carried**

Our global network

Our trade flows in 2025

Grains	Iron ore	Coal	Sugar	Cement
56.3 MMT	55.2 MMT	24.0 MMT	7.1 MMT	3.9 MMT



Continued progress in 2025

During the year, we took another solid step forward in decarbonization by lowering our overall carbon intensity as measured by EEOI. We achieved a 4.3% EEOI reduction compared to the prior year and have now reached a 14.4% reduction compared to our 2017 baseline. Market conditions always affect our EEOI, and during 2025 market speeds were approximately in line with the prior year. The largest drivers of our EEOI improvement were modest reductions in port time combined with a shift in the overall composition of our fleet toward larger vessels that are more fuel-efficient per ton of cargo. Installation of energy-saving devices on vessels and other improvements also contributed. Meanwhile, macroeconomic uncertainty in the industry continued to limit demand for our decarbonization solutions in some cases.

Although we made good incremental progress in EEOI, we continued to fall behind the increasingly stringent trajectories of the SCC checkpoints. In 2025, we were 14.0% and 22.1% above the SCC trajectories for minimum and striving checkpoints, respectively. By design, these trajectories grow steeper each year to indicate the accelerating progress needed to achieve the IMO strategy of net-zero GHG emissions in ocean shipping by 2050. We continue to advocate for a global framework to reach this ambition, which will encourage investment and adoption of step-change solutions.

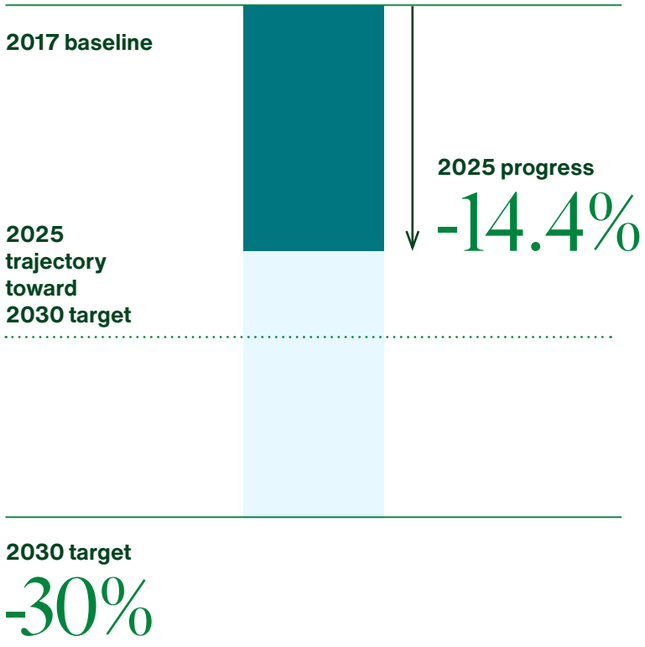
In the meantime, there is much we can do with the tools available today. We continue to focus on developing and scaling a mix of short- and long-term solutions (see page 8), advancing sustainability through strategic partnerships, steady progress, and cutting-edge technologies.

4.3%

Overall year-on-year improvement in our EEOI

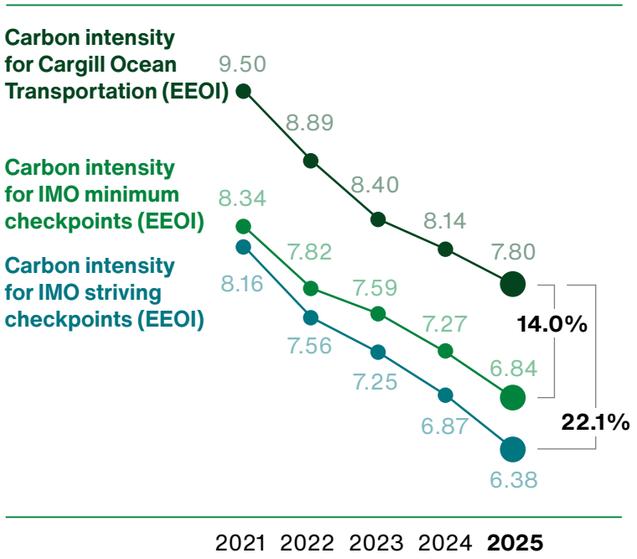
2030 target for internal Cargill customers

This chart shows our progress in 2025 to contribute to Cargill's prior target of reducing Scope 3 emissions 30% per ton of product sold by 2030 against a 2017 baseline, measured in terms of our improved EEOI. In January 2026, Cargill updated its climate ambitions.



Comparison to SCC benchmark

This chart shows the carbon intensity for our chartered fleet compared with SCC reduction trajectories aligned with the IMO strategy of net-zero GHG emissions by 2050. In 2025, we were 14.0% above the IMO minimum checkpoint and 22.1% above the IMO striving checkpoint, as reflected in this chart.



A deeper dive into our SCC results

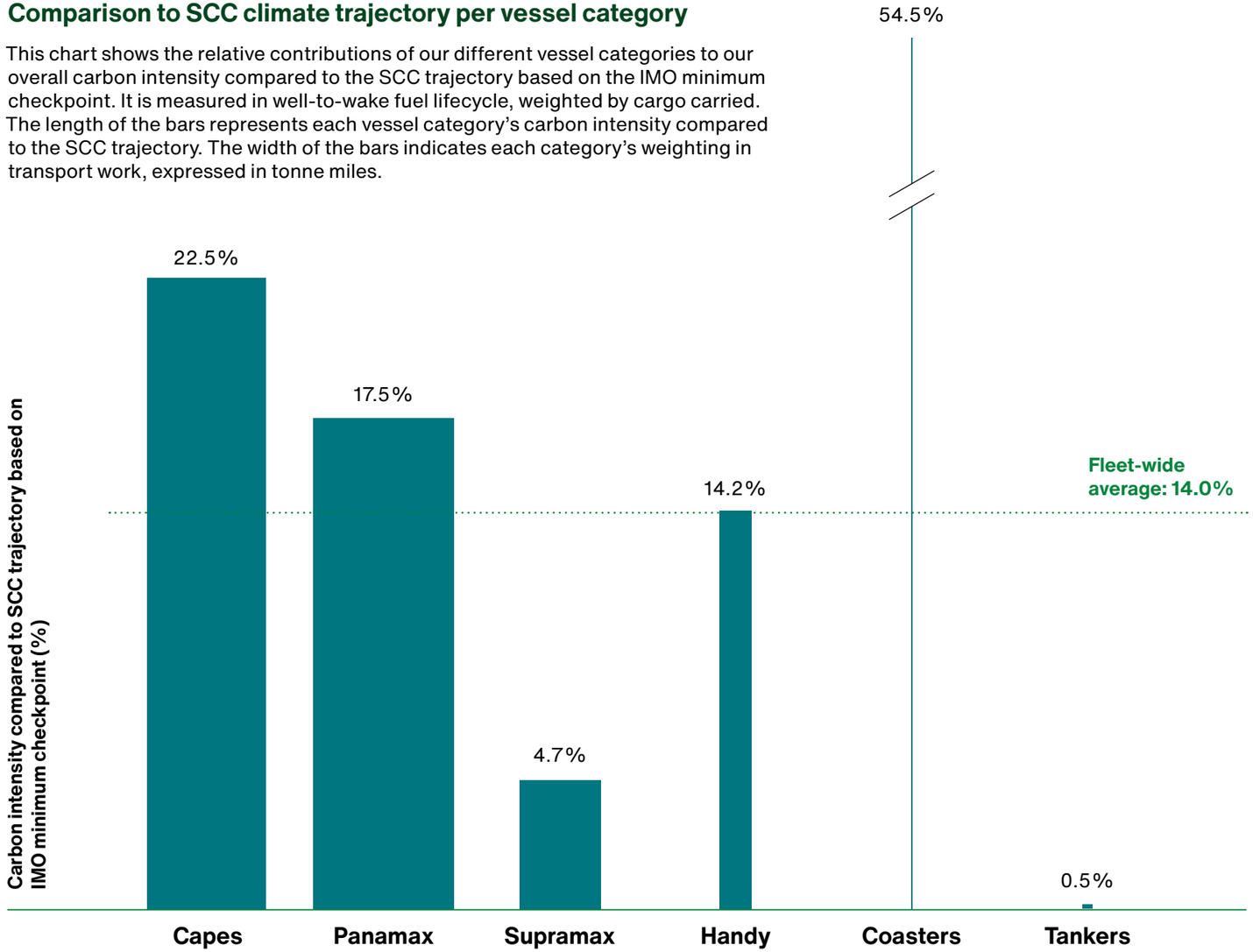
The SCC brings together 33 of the world's leading charterers and owners of cargo ships with the aim of reducing shipping's climate impact. Cargill Ocean Transportation played a leading role in the SCC's founding in 2020, and this is our fifth year reporting under its framework.

This framework enables companies to transparently disclose their progress on decarbonization based on the SCC's trajectory aligned with the 2023 IMO strategy to achieve net-zero GHG emissions in the shipping industry by 2050. Using the SCC's published methodology, companies assess their fleets' carbon intensity annually. Results above the trajectory (reported as positive percentages) indicate that additional work is needed to "catch up" with the IMO goal. Results below the trajectory (reported as negative percentages) indicate performance that is ahead of target. To learn more, visit www.seacargocharter.org.

Our 4.3% improvement in EEOI compared to the prior year was not enough to keep up with the steepening trajectory from SCC. To understand why, consider that in the Panamax category that represents our largest amount of transport work, we made a 4.4% improvement in EEOI and so were able to nearly keep pace with the SCC trajectories. However, in Capes, our second-largest category for transport work, market conditions prevented as much of an improvement in EEOI and therefore we fell further behind the SCC trajectories than a year ago. Similar circumstances prevailed across other vessel categories (see graphs to the right and on the next page). This illustrates the challenges facing the shipping sector in the years ahead as the sector must accelerate decarbonization to meet the IMO objective by 2050.

Comparison to SCC climate trajectory per vessel category

This chart shows the relative contributions of our different vessel categories to our overall carbon intensity compared to the SCC trajectory based on the IMO minimum checkpoint. It is measured in well-to-wake fuel lifecycle, weighted by cargo carried. The length of the bars represents each vessel category's carbon intensity compared to the SCC trajectory. The width of the bars indicates each category's weighting in transport work, expressed in tonne miles.



How we calculate our results

We track our decarbonization progress against two benchmark trajectories: the SCC's, which aligns with the 2023 IMO strategy of reaching net-zero GHG emissions from shipping by 2050, and Cargill's prior corporate target of a 30% reduction in Scope 3 emissions per ton of product by 2030 against a 2017 baseline. In January 2026, Cargill updated its climate ambitions.

To calculate both, we apply the IMO Guidelines for Voluntary Use of EEOI in our methodologies. A ship's EEOI represents its CO_2e emissions divided by actual transport work. It expresses the average carbon intensity of a ship in its real operating conditions, considering its actual speeds, draughts, capacity utilization, distance traveled, and the effects of hull and machinery design and condition, as well as weather. The unit for EEOI is $gCO_2e/t.nm$ (grams of CO_2 equivalents per tonne mile). In accordance with the SCC methodology, our calculations include ballast voyages prior to the commencement of our charters and are measured well-to-wake.

The Brave Pioneer *loading in Western Australia.*

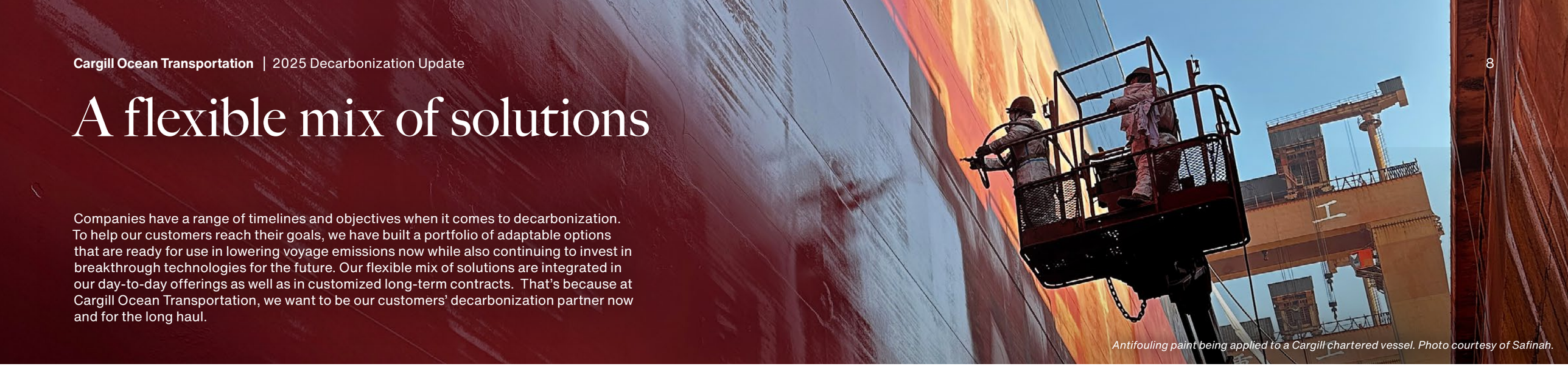
EEOI percentage change year-on-year by vessel size

EEOI fluctuates year-on-year and segment-by-segment under the influence of external factors, but overall we have seen an improvement of 4.3% in 2025 compared to 2024.

	2021	2022	2023	2024	**2025**
Capes	2.3%	-11.0%	-9.6%	1.1%	**0.2%**
Panamax	6.0%	-4.0%	-5.3%	-1.7%	**-4.4%**
Supramax	6.6%	-2.0%	-6.4%	-5.8%	**-5.0%**
Handy	6.0%	0%	-5.4%	-5.3%	**-2.6%**
Coasters	-8.9%	-14.8%	9.3%	-4.7%	**6.7%**
Tankers	10.0%	8.6%	6.1%	-5.6%	**-5.2%**
Total					**-4.3%**

A flexible mix of solutions

Companies have a range of timelines and objectives when it comes to decarbonization. To help our customers reach their goals, we have built a portfolio of adaptable options that are ready for use in lowering voyage emissions now while also continuing to invest in breakthrough technologies for the future. Our flexible mix of solutions are integrated in our day-to-day offerings as well as in customized long-term contracts. That's because at Cargill Ocean Transportation, we want to be our customers' decarbonization partner now and for the long haul.



Antifouling paint being applied to a Cargill chartered vessel. Photo courtesy of Safinah.

Low-carbon fuels[1]

We are investing in a wave of new options like ships powered by green methanol[2] that can reduce CO_2 by up to 70% compared to conventional fuels, while also offering biofuels that can be blended in with conventional fuels without modifying current vessels. Through Seascale Energy, we are providing access to low-carbon fuels.

Wind propulsion

Through a variety of vessel installations, we continued experimenting with new possibilities. This includes the WindWings® technology developed with BAR Technologies, Anemoi rotor sails, and Econowind VentoFoil® sails.

Physical optimization

We continue to invest alongside shipowners to make upgrades that tangibly impact fuel consumption and emissions. This includes installing devices to improve the flow of water around the propeller, engine upgrades, hull cleanings, and upgrading to higher-performance antifouling paints.

Digital optimization

We partner with ZeroNorth, which uses its innovative modeling platform to optimize routes for each vessel. Our internal team collaborates with ZeroNorth to account for weather, currents, fuels, speed, and more, so we can reduce emissions.

2025 highlights

Now sailing

We took delivery of our first methanol-powered ship, *Brave Pioneer*, in early 2026. After bunkering green methanol in Singapore, *Brave Pioneer's* maiden voyage took it from Australia to Europe. We are conducting operational trials to better understand how this solution can meet our customers' needs as more methanol ships enter our fleet.

30 port calls

Our wind-enabled vessels made stops in numerous ports, gathering important logistics learnings for using these technologies. We also worked with partners to validate the performance of different wind propulsion systems, some of the results of which were included in a white paper.

↓38,700 metric tons CO_2e

We reduced emissions thanks to energy-saving upgrades installed on our time-chartered vessels. For instance, in 2025 we upgraded nine vessels with premium antifouling paint, which our analysis indicates can reduce a ship's fuel consumption by 4% to 7%.

100%

All our time-chartered voyages used ZeroNorth's optimization technology.

[1] Low-carbon fuels are fuels that demonstrate lower lifecycle GHG intensity than conventional marine fossil fuels, measured on a well-to-wake basis and verified under recognized regulatory or certification frameworks.

[2] Green methanol is methanol produced from renewable or recycled carbon sources that delivers materially lower lifecycle GHG emissions than conventional marine fossil fuels, measured well-to-wake and verified under recognized regulatory or certification frameworks.

Collaborating for change

Decarbonizing maritime shipping will be a monumental task extending over the coming decades. We will continue working to help lead this transition, but we know that no one organization can do it alone. Shipowners, ship builders, charterers, port operators, policymakers, NGOs, and other stakeholders all have an important role to play.

That's why we work across a broad coalition of partners to pool the best thinking and catalyze progress. This, combined with our internal efforts and our work directly with customers and shipowners, will help keep us on the pathway toward a sustainable future for shipping.

GLOBAL MARITIME FORUM

International Windship Association

SEA CARGO CHARTER

ZERO NORTH

GETTING TO ZERO COALITION
GLOBAL MARITIME FORUM

METHANOL INSTITUTE

MERC

SEASCALE ENERGY
A CARGILL & HAFNIA JOINT VENTURE

Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

RIGHTSHIP

Jan Dieleman, president of Cargill Ocean Transportation, at the 2025 Global Maritime Forum Annual Summit.

About Cargill

Cargill is a family-owned company providing food, ingredients, agricultural solutions, and industrial products to nourish the world in a safe, responsible, and sustainable way.

Our company was founded in 1865 as a single grain warehouse in Iowa and has grown into a global agricultural supply chain partner. Every day, we connect farmers with markets, customers with ingredients, and people and animals with the food they need. By supplying the things that matter, we help businesses grow, communities prosper, and consumers live well.

From climate change to food insecurity, the challenges to today's food system are greater than ever before. Our end-to-end supply chain capabilities position us to transform food and agriculture, creating a more resilient food system for current and future generations.

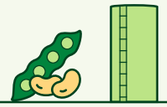
Connecting the global supply chain

Our end-to-end supply chain capabilities and logistics:

Source and trade

Partner with farmers and ranchers growing crops and raising animals.

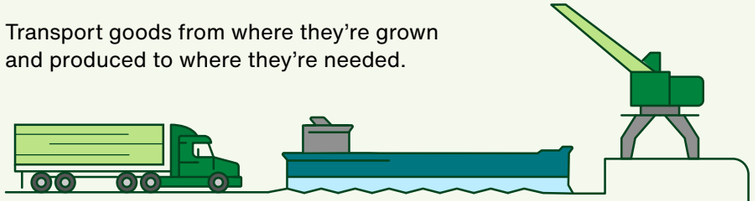
Originate, source, store, and trade commodities.



Provide global insights and risk management solutions.

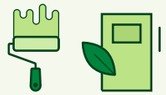
Make and transport

Transport goods from where they're grown and produced to where they're needed.



Craft meat, egg, and alternative protein products, salt, oils, starches, cocoa, and sweeteners.

Formulate feed to support animal health and productivity.



Create nature-derived, bio-based products and biofuels.

Deliver for customers

Sell food products and ingredients, agricultural solutions, and bio-based industrial products to manufacturers, farmers and ranchers, foodservice customers, retailers, and consumers.

Certification statement from DNV

Company name: **CARGILL INTERNATIONAL SA**

Subject: **Verification of Sea Cargo Charter Reporting 2026**

Version No.: **2026 Report (2025 Performance)**

Assessment date: **2026-04-23**

THIS IS TO STATE THAT

DNV Maritime Advisory has reviewed and assessed the report on the Sea Cargo Charter (SCC) climate alignment prepared by Cargill Ocean Transportation for its chartering activity in 2025. Calculations of EEOI and climate alignment of the eligible chartering activities are in accordance with the latest SCC Technical Guidance (version 5.2). SCC takes a well-to-wake perspective using granular emission factors and assessing climate alignment against the revised 2023 IMO GHG Strategy - 'Minimum' and 'Striving' trajectories. Underlying data on fuel consumption and transport work have been validated based on random sampling and outlier checks.

Approach

1) **Cargill's responsibility**

Cargill oversaw the gathering and preparation of voyage data for the full year 2025 as part of its reporting obligations under the Sea Cargo Charter. This process was carried out in line with the calculation and reporting standards defined by the Sea Cargo Charter Technical Guidance (version 5.2). Cargill has computed voyage-level emissions intensity, valuated climate alignment, categorized vessels, and calculated the overall annual climate alignment for its fleet.

2) **DNV's responsibility**

DNV is a 3rd party verifier for Sea Cargo Charter data, providing verification statements for numerous signatories. In its role, DNV verifies the data and the methodology used by the signatory to ensure compliance with the guidelines outlined in Section 2 of the Sea Cargo Charter Technical Guidance (version 5.2) and the recommendations in the Indicative Verification Guidelines.

DNV's verification process is based on professional judgment and procedures such as inquiries, observation of processes, document inspections (e.g., bill of lading), analytical reviews, and validation of quantification methods, ensuring consistency with underlying records.

DNV also serves as the Recognized Organization for the verification of IMO DCS and EU MRV data and as a verifier for similar voluntary reporting initiatives such as the Poseidon Principles.

Results

DNV concludes that Cargill's data is of high quality and complies with Sea Cargo Charter requirements. Cargill provided satisfactory responses to all questions related to data quality and accuracy. To ensure thoroughness, DNV conducted random spot checks of selected voyages against bills of lading, AIS data, and IHS data, all of which confirmed the accuracy of Cargill's submissions.

Calculations of EEOI and climate alignment of the 2025 chartering activity are in accordance with the latest Sea Cargo Charter Technical Guidance (version 5.2). Underlying data on fuel consumption and transport work have been validated based on random sampling.

Based on our professional in-depth review and assessment, we conclude:

1) **Total Annual Activity Climate Alignment:** The **total annual activity climate alignment score** of the reported chartering activity for the year 2025 is **+14.0%** against the **minimum trajectory** and **+22.1%** against the **striving trajectory**. The **required EEOI** for the reported chartering activity under the **minimum trajectory** is **6.84 gCO_2e/t NM**, and for the reported chartering activity under the **striving trajectory** is **6.38 gCO_2e/t NM**, whereas the **attained EEOI** of the reported chartering activity is **7.80 gCO_2e/t NM**.

2) **Climate Alignment by Segment:**

- The climate misalignment of the **bulk carrier** segment is **+14.7%** against the minimum trajectory and **+23.1%** against the striving trajectory.
- The climate misalignment of the **chemical tanker** segment is **+2.3%** against the minimum trajectory and **+6.8%** against the striving trajectory.

3) **Vessel Category Climate Alignment:** The climate alignment scores for relevant vessel categories, as defined by SCC requirements, for 2025, are:

Bulk carrier	**Minimum trajectory**	**Striving trajectory**
0 to 9,999 DWT	+41.6%	+51.9%
10,000 to 34,999 DWT	+15.5%	+23.9%
35,000 to 59,999 DWT	+14.7%	+23.0%
60,000 to 99,999 DWT	+11.8%	+19.9%
100,000 to 199,999 DWT	+22.5%	+31.4%
200,000 & above DWT	+21.7%	+30.5%
Chemical tanker		
0 to 4,999 DWT	+24.2%	+29.8%
5,000 to 9,999 DWT	+35.1%	+41.1%
10,000 to 19,999 DWT	-18.5%	-14.9%
20,000 to 39,999 DWT	+1.4%	+6.0%
40,000 & above DWT	+6.9%	+11.6%

4) **Reporting percentage:** 88% of the signatory's eligible reporting chartering activities (2,961 out of 3,354 eligible voyages) are reported, 12% (393 voyages) are not reported.

Issued in Hamburg, 23rd April 2026

Capt. Rudra Mishra
Senior Consultant
DNV Maritime

Henrik Bülow
Consultant
DNV Maritime

Cargill Ocean Transportation
More than shipping

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Cargill | *Nourishing the world*