

Cargill, Incorporated and Subsidiaries

Statement of Greenhouse Gas Emissions

for the fiscal year ended May 31, 2026

(With Independent Accountants' Review Report Thereon)



KPMG LLP
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Independent Accountants' Review Report

To Management
Cargill, Incorporated

Report on the Statement of Greenhouse Gas Emissions for the fiscal years ended May 31, 2026, and May 31, 2020

Conclusion

We have reviewed whether the Statement of Greenhouse Gas (GHG) Emissions and notes (the Statement) of Cargill, Incorporated and subsidiaries (the Company) for the fiscal years ended May 31, 2026, and May 31, 2020 have been prepared in accordance with the criteria set forth in Note 2 of the Statement (the Criteria).

Based on our review, we are not aware of any material modifications that should be made to the Statement for the fiscal years ended May 31, 2026, and May 31, 2020 in order for it to be prepared in accordance with the Criteria.

Our conclusion on the Statement does not extend to any other information that accompanies or contains the Statement and our report.

Basis for conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants in the versions of AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements* that are applicable as of the date of our review. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Responsibilities for the Statement

Management of the Company is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Statement such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Statement and appropriately referring to or describing the criteria used; and
- preparing the Statement in accordance with the Criteria.

Inherent limitations in preparing the Statement

As described in Note 5, there are estimation uncertainties resulting from the inherent limitations in the methodologies used to calculate emissions for the subset of activities where actual use data is not available. Estimation uncertainty may arise due to limitations in data availability and traceability or measurement techniques. The selection of different but acceptable measurement techniques, methodologies, and the precision of such techniques and data used could have resulted in different amounts being reported.



Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Statement in order for it to be prepared in accordance with the Criteria; and
- express a conclusion on the Statement based on our review.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Statement and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- inquiring of management to obtain an understanding of the methodologies and inputs used in preparing the Statement
- evaluating management's application of the methodologies;
- inspecting a selection of supporting documentation related to consumption and emission factors;
- considering the appropriateness of emission factors used and estimates;
- comparing disclosures in the Statement to the underlying methodologies, inputs, and assumptions reviewed.
- recalculating a selection of the GHG emissions based on the Criteria; and
- performing analytical procedures.

The procedures performed in a review vary in nature and timing from, and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the subject matter information is prepared in accordance with the criteria, in all material respects, in order to express an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed.

KPMG LLP

St. Louis, Missouri
October 15, 2026

Cargill, Incorporated and subsidiaries

Statement of Greenhouse Gas Emissions

	Year Ended May 31	Year Ended May 31
Greenhouse Gas Emissions by Scope (Metric Tons CO₂e)	2020	2026
Direct (Scope 1)	7,779,388	6,599,217
Indirect (Scope 2) - Location-based	4,027,820	4,050,608
Indirect (Scope 2) - Market-based	3,856,953	2,878,962
Reported Scope 3 (Category 1)	224,144,429	223,848,918

The accompanying notes are an integral part of this statement

NOTE 1: REPORTING ENTITY

Cargill, Incorporated and subsidiaries (“Cargill” or “the Company”) is engaged in the international manufacturing and processing of food, agricultural, industrial and financial products and services. Operating in 70 countries worldwide, the Company operates across value chains in four geographic regions: Asia/Pacific, Europe/Africa, Latin America and North America.

NOTE 2: BASIS OF PRESENTATION AND PREPARATION

The GHG emissions data presented in this Statement has been prepared in accordance with the same reporting period as the Company’s financial statements, covering the fiscal year from June 1, 2025 to May 31, 2026.

The Company’s criteria are listed below.

Data Metric	Referenced Standard
Total Scope 1 Emissions	World Resources Institute (WRI)/ World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol: A Corporate Accounting, and Reporting Standard, Revised Edition (GHG Protocol Corporate Standard)
Total Scope 2 Emissions (location-based and market-based)	WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard
Reported Scope 3 Emissions (Category 1)	WRI/WBCSD GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and related Technical Guidance for Calculating Scope 3 Emissions GHG Protocol Land Sector and Removals (LSR) Standard

The ‘Referenced Standard’ is included as an indication of the established standard management’s criteria is most comparable to. However, the disclosures presented herein do not include all requirements of the referenced standard.

NOTE 3: ORGANIZATIONAL BOUNDARIES

The Company has selected the operational control approach to account for and report the consolidated GHG emissions. This approach follows the Greenhouse Gas Protocol (GHGP), which defines how to set organizational and operational boundaries, apply activity data to emission factors, and categorize emissions for consistent reporting. Cargill defines operational control as having the ability to directly control operations of facilities or assets and make decisions for how capital is allocated in the facility.

Newly acquired facilities or operations, including joint ventures, are included in Cargill’s current year organizational boundary when operations have commenced and Cargill begins to directly control operations of the facility or assets. Newly acquired facilities or operations are excluded from our organizational boundary until necessary data to calculate emissions is available, typically after one year.

During the fiscal year, the Company acquired certain operations within Australia which have been excluded from Scope 1, 2, and 3 emissions for 2026 and the 2020 base year in accordance with our policy and because the necessary data is not yet available. The Company expects to incorporate the applicable emissions and recalculate the base year in future year’s GHG emissions statement.

NOTE 4: OPERATIONAL BOUNDARIES

Each facility, or asset, is referred to as a ‘site’ or ‘location’. Sites are predominantly industrial plants and processing facilities, but can also include office buildings, Cargill-owned buildings, and Cargill-owned land.

Scope 1 emissions relate to the direct emissions occurring from sites within our operational boundary. This includes combustion of fuel, processing emissions, and fugitive emissions resulting from sources such as natural gas, methane, coal, and biomass.

All sites within Cargill's operational boundary are included in the greenhouse gas inventory through either primary activity data collection or approved estimation methodologies. Sites outside Cargill's operational control remain excluded from reporting.

Scope 2 emissions relate to the purchase of electricity and steam consumed across our global facility portfolio within our organizational boundary. For Scope 2 market-based emissions, the procurement of renewable energy is accounted for when Cargill can demonstrate, either physically or contractually, where Cargill owns the renewable attributes (e.g., Renewable Energy Certificates).

Scope 3 Category 1 emissions relate to activities in Cargill's value chain included in the organizational boundary (excluding emissions from operations owned by Cargill). This includes land use change emissions from upstream supply chain activities. To quantify land use change emissions, we use both direct and statistical land use change approaches. The definition of each is specified below:

1. Direct Land Use Change (dLUC) / Jurisdictional Direct Land Use Change (jdLUC): Spatially explicit conversion of land types within identifiable subnational or national boundaries over the standard 20-year assessment period.

2. Statistical Land Use Change (sLUC): Country-level crop-expansion and land-transformation models reflecting statistical probability of conversion.

The GHGP Land Sector and Removals (LSR) Standard was published on January 30, 2026, with an effective date of January 1, 2027. Cargill is currently evaluating the impact of the LSR Standard on its greenhouse gas inventory footprint and implementation of the new accounting requirements. For the year ended May 31, 2026, land-sector emissions, including land use and land use change (LULUC) emissions, are not included within the Company's Scope 1 and Scope 2 greenhouse gas inventory. For reported Scope 3, land-sector emissions are included, where applicable. This includes, but is not limited to, emissions associated with land use and land conversion associated with agricultural production. Cargill will continue to evaluate and implement the incorporation of land-sector emissions into its greenhouse gas reporting in accordance with the GHG Protocol LSR Standard and Guidance as they become effective.

NOTE 5: USE OF ESTIMATES AND ESTIMATION UNCERTAINTIES

The Company quantifies emissions using primary activity data obtained from across its global operations, to the extent available. Where actual activity data is unavailable, Cargill permits the use of reasonable estimates to calculate emissions. The use of estimates introduces estimation uncertainty due to inherent limitations in data availability, measurement techniques, and calculation methodologies. Accordingly, the use of different, but acceptable, measurement techniques and methodologies, as well as differences in their level of precision, may result in variations in the emissions reported.

In addition, Scope 3 Category 1 land-use and land-use change (LUC) calculations carry unique, heightened estimation uncertainties due to a heavy reliance on secondary lifecycle datasets and regional proxy values where farm-level traceability is unavailable. These calculations depend on satellite land-cover observations, which are subject to spatial resolution limits, cloud interference, and model classification errors. Furthermore, the application of standard allocation methods (e.g., economic vs. mass-based) and amortization periods for historical conversion (e.g., 20 years) introduces additional variability, meaning changes in modeling parameters, scientific assumptions about carbon stocks, or applicable GHG Protocol land sector standards could significantly alter reported results.

NOTE 6: BASE YEAR

The Company's base year for scope 1, scope 2 (location-based and market-based method), and reported Scope 3 emissions is our fiscal year 2020 which covers June 1, 2019 to May 31, 2020.

Cargill recalculates base year emissions when a significant change would affect the comparability, integrity, or interpretation of its GHG inventory. Cargill defines significance as whether a change - individually or in aggregate - could affect inventory comparability, measurement accuracy, or Cargill's ability to track decarbonization progress over time. Changes that may trigger recalculation include:

- Structural changes in the organizational boundary, including acquisitions and divestments.
- Changes in calculation methodology or improvements in the accuracy of emission factors or activity data.

NOTE 7: GLOBAL WARMING POTENTIALS

Cargill uses Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) 100-year Global Warming Potential (GWP) Values as described in the following table unless a different Assessment Report is embedded in the emission factor source.

GHG	GWP (CO ₂ e per unit of gas)
Carbon Dioxide (CO ₂)	1
Methane (CH ₄)	27
Nitrous Oxide (N ₂ O)	273

NOTE 8: SCOPE 1 & 2 METHODOLOGY AND EMISSIONS FACTORS

Cargill calculates Scope 1 & 2 emissions by applying emissions factors sourced from external organizations (governmental or non-governmental) to activity data. Activity data is extracted from primary data such as utility bills and on-site meters. Scope 1 emission sources result from the burning, or combustion, of fossil fuels (e.g., coal, lignite, oil, gasoline, natural gas, LPG, diesel) and biofuels (e.g., wood, biodiesel, pecan shells, corn cobs, sunflower hulls) or result from process-based emissions such as carbon dioxide use, biogas methane wastewater venting, and fugitive gases. In relation to the combustion of biomass and biofuels, Scope 1 includes the associated CH₄ and N₂O emissions and excludes direct biogenic CO₂, consistent with the Scope 1 classification requirements of the GHG Protocol Corporate Standard. Direct biogenic CO₂ emissions from such combustion are not disclosed among the metrics presented in this Statement. Emissions from constituent GHGs (CO₂, CH₄, N₂O) are combined into the aggregate carbon dioxide equivalent (CO₂e) unit. Cargill's emission factors are applied monthly and aligned to Cargill's fiscal year. Scope 2 emissions result from the generation of purchased or acquired electricity and, where applicable, steam, heat, and cooling consumed by Cargill. These indirect emissions occur at the facilities where the purchased energy is generated.

Scope 1 emissions are calculated using fuel-specific emissions factors derived from the U.S. Environmental Protection Agency (EPA 2025). Scope 2 emissions are calculated using both market-based and location-based quantification methods.

For market-based Scope 2 quantification, Cargill employs a hierarchical approach to determine appropriate emissions factors selection as described by the GHG Protocol Scope 2 Guidance. All emissions factors for Scope 2 market-based quantification fall into one of the five categories (in descending order of precision and preference of use): energy attribute certificates, contract-specific, supplier/utility-specific, residual mix, location based (national/subnational).

For location-based Scope 2 accounting, Cargill calculates emissions using emissions factors reflective of the electricity-supply mix in the relevant location. Cargill uses subnational emissions factors whenever possible, defaulting to national-level emissions factors when necessary. On an annual basis, Cargill performs an update to electricity-related emission factors.

Emission factors for Scope 1 and 2 GHG emissions:

Emissions Factors by Year	2020 (base year)		2026 (reporting year)		Both Years
	Method	Emission factors	Method	Emission Factors	Inputs
Scope 1 Stationary Combustion	Emission factors applied to primary data or average data where primary data is unavailable	EPA (2025)	Emission factors applied to primary data or average data where primary data is unavailable	EPA (2025)	Utility bills and metered consumption
Scope 1 Fugitive Emissions	Emission factors applied to primary data or average data where primary data is unavailable	EPA (2025)	Emission factors applied to primary data or average data where primary data is unavailable	EPA (2025)	Service reports and manual fill amounts
Scope 2 (market-based)	Market-Based	USA: EGRID (2020) & Utility Specific	Market-Based	USA: EGRID (2023) & Utility Specific	Utility bill/ metered consumption

Emissions Factors by Year	2020 (base year)		2026 (reporting year)		Both Years
	Method	Emission factors	Method	Emission Factors	Inputs
		Canada: NIR (2020)		Canada: NIR (2025)	
		Europe: ERM (2020)		Europe: ERM (2024)	Contractual instruments (EAC - wind, solar, hydro)
		Australia: NGAF (2020)		Australia: NGAF (2025)	
		Rest of World: IEA (2020)		Rest of World: IEA (2024)	
Scope 2 (location-based)	Location-Based	USA: EGRID (2020)	Location-Based	USA: EGRID (2023)	Utility bill/metered consumption
		Canada: NIR (2020)		Canada: NIR (2025)	
		Europe: IEA (2020)		Europe: IEA (2024)	
		Australia: NGAF (2020)		Australia: NGAF (2025)	
		Rest of World: IEA (2020)		Rest of World: IEA (2024)	

NOTE 9: SCOPE 3 METHODOLOGY AND EMISSIONS FACTORS

Scope 3 emissions referenced below are provided in carbon dioxide equivalents (CO₂e).

Category 1 includes all upstream (i.e., cradle-to-gate) emissions associated with the production of goods and services purchased or acquired by Cargill during the reporting year (excluding emissions from operations owned by Cargill). Category 1 emissions are calculated using the average data method by multiplying activity data (e.g., mass of purchased goods) by relevant emission factors.

Emission factors used for emissions not related to land use change (non-LUC emissions): For select agricultural raw commodity-origin country combinations where sufficient publicly available annual data exists, Cargill applies internally developed emissions factors that quantify individual emissions sources within the on-farm production system. These emissions factors are developed using established scientific methodologies such as leveraging the US Department of Energy's Greenhouse gases, Regulated Emissions, and Energy use in Technologies (GREET) model to define the system boundary of the select raw commodity and publicly available time-series data, enabling the ability to measure temporal change while maintaining a consistent methodological framework across reporting years. For all other purchased commodities or products, Cargill uses product emission factors from third-party lifecycle assessment databases, scientific literature, or industry studies.

Emission factors and methodology for Category 1 GHG emissions – non-LUC:

	2020 (base year)		2026 (reporting year)	
	Method	Emission Factors	Method	Emission Factors
Reported Scope 3 – Non-LUC (Category 1)	For soy/corn from U.S. & Brazil, wheat from France, rapeseed from Canada, barley from Australia: Average-data method using internally developed composite emissions factors	Cargill composite EF for the Year 2020 when available	For soy/corn from U.S. & Brazil, wheat from France, rapeseed from Canada, barley from Australia: Same as the base year method	Cargill composite EF for the Year 2024 when available, otherwise 2023

	2020 (base year)		2026 (reporting year)	
	Method	Emission Factors	Method	Emission Factors
	For all other commodities or products in other geographical locations: Average-data method using third-party emissions factors	• Agri-footprint (AFP) v7 (October 2025) - Economic allocation • World Food LCA Database (WFLDB) V3.12 – Economic allocation • Ecoinvent v3.11 (November 2024) • Rotz et al. 2019: Environmental footprints of beef cattle product in the United States • National Beef Sustainability assessment June 2016, Canadian Roundtable for Sustainable Beef • Caranno & Thorn 2014 - Wooden and plastic pallets: A review of life cycle assessment (LCA) studies • LCA of starch products for the European starch Industry association: Summary report, published March 2022	For all other commodities or products in other geographical locations: Same as the base year method	• Agri-footprint (AFP) v7 (October 2025) - Economic allocation • World Food LCA Database (WFLDB) V3.12 – Economic allocation • Ecoinvent v3.11 (November 2024) • Rotz et al. 2019: Environmental footprints of beef cattle product in the United States • National Beef Sustainability assessment June 2016, Canadian Roundtable for Sustainable Beef • Caranno & Thorn 2014 - Wooden and plastic pallets: A review of life cycle assessment (LCA) studies • LCA of starch products for the European starch Industry association: Summary report, published March 2022

Emission factors used for emissions related to land use change (LUC emissions): For select agricultural commodity or product – origin country combinations Cargill uses jurisdictional direct land use change (jdLUC) emission factors at multiple granular administrative levels, including country, state/province and municipality/district sourced by the public source Orbae developed by AdAstra. For all other purchased commodities or products, Cargill uses statistical land use change (sLUC) emission factors at the country level sourced from third-party lifecycle assessment databases, scientific literature, or industry studies.

The inventory relies on two primary reference datasets to calculate LUC emissions, covering the majority of purchased raw material volumes and associated land-sector impacts. AdAstra Orbae is always evaluated first for any commodity-country match. AFP v7 is evaluated only if no record exists in Orbae.

Emission factors and methodology for Category 1 GHG emissions – Land use change:

	2020 (base year)		2026 (reporting year)	
	Method	Emission Factors	Method	Emission Factors
Reported Scope 3 – Land Use Change (Category 1)	Jurisdictional Direct LUC (jdLUC)	AdAstra Orbae v2.2 , assessment year 2020 when available, otherwise next available year	Jurisdictional Direct LUC (jdLUC)	AdAstra Orbae v2.2, with assessment year 2023
	Statistical LUC (sLUC)	Agri-footprint (AFP) v7 (October 2025) - Economic allocation World Food LCA Database (WFLDB) V3.12 – Economic allocation Ecoinvent v3.11 (November 2024)	Statistical LUC (sLUC)	Agri-footprint (AFP) v7 (October 2025) - Economic allocation World Food LCA Database (WFLDB) V3.12 – Economic allocation Ecoinvent v3.11 (November 2024)