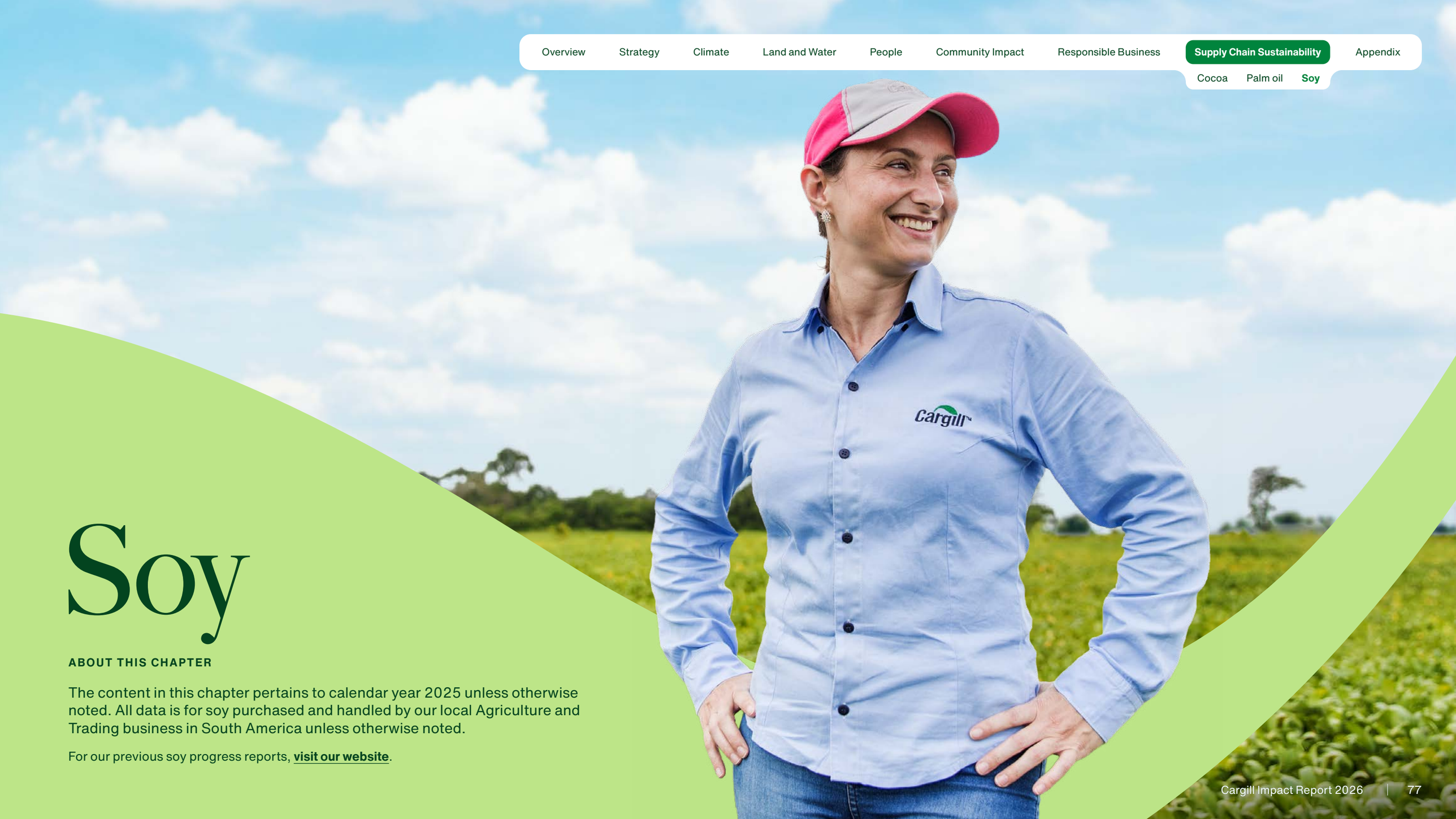


Soy

ABOUT THIS CHAPTER

The content in this chapter pertains to calendar year 2025 unless otherwise noted. All data is for soy purchased and handled by our local Agriculture and Trading business in South America unless otherwise noted.

For our previous soy progress reports, **visit our website**.

Supply chain overview

Our South American Agriculture and Trading business sources soy in Brazil, Argentina, Paraguay, Bolivia, and Uruguay. The business stores, processes, and ships soybeans and other soy products to customers in the region and around the world.

133
country elevators

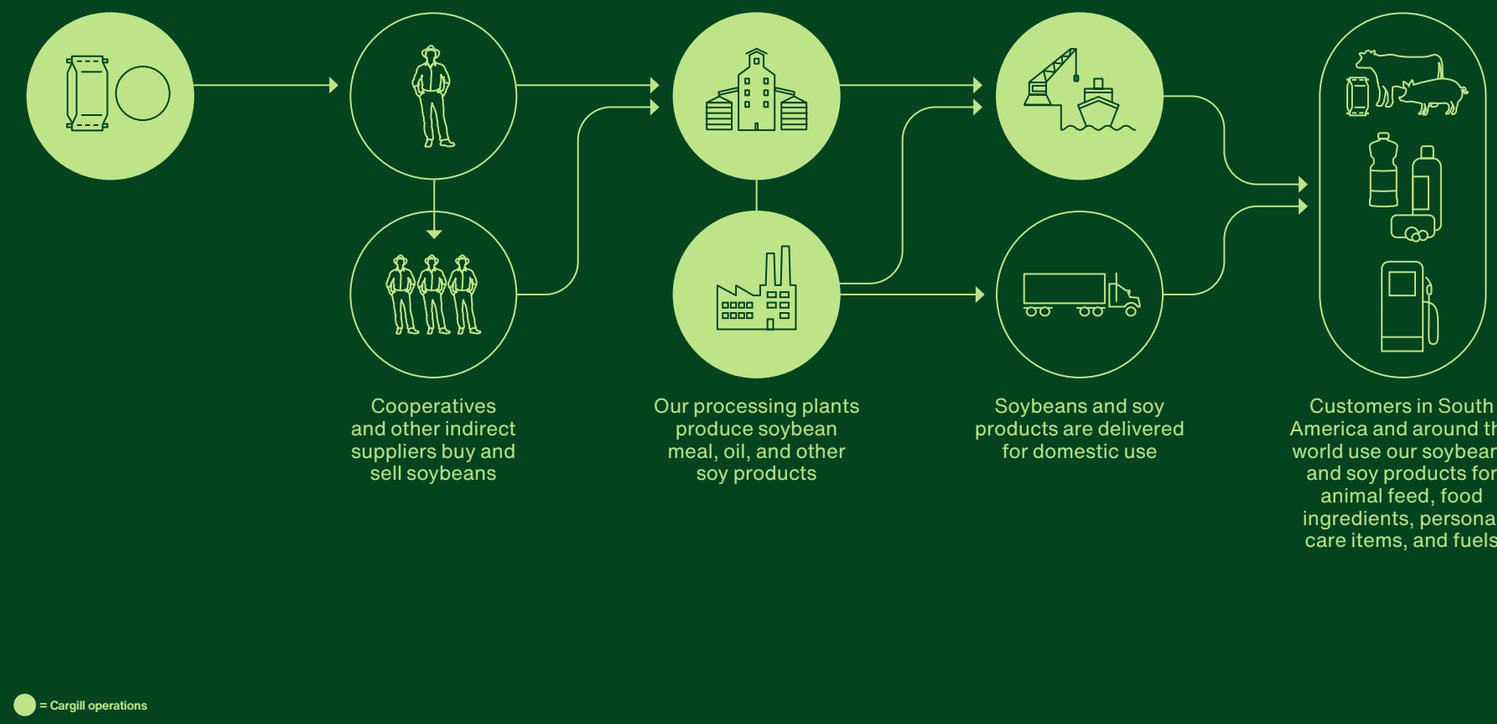
7
administrative offices

14
processing plants

42
commercial offices

13
ports

How our soy supply chain operates



Our focus areas

Our businesses source soy from all the major growing regions in the world. We are focused on South America as the highest-priority region for soy sustainability because the region has grown rapidly in the last few decades to become a major source of the world's soy, and this growth has underpinned many rural economies and communities.



Climate

We aim to support soy production that can help mitigate climate change, including by preventing land use change. At the same time, we are investing in commercial programs and research partnerships for regenerative agriculture that seek to build value chains for positive environmental outcomes like carbon sequestration or emissions reductions, as well as biofuels production to reduce consumption of fossil fuels in the broader economy.

Read more



Land and Water

We seek to build and maintain deforestation- and conversion-free (DCF) supply chains using best-in-class traceability tools, due diligence systems, and DCF risk analyses. Today, our soy supply chains in Argentina, Brazil, and Uruguay are covered by our traceability and monitoring processes put in place to support our 2025 DCF goal. We are working in Paraguay and Bolivia to prepare those supply chains for 2030.

Read more



People

Through high expectations for our suppliers and close collaboration with a variety of partners, we promote responsible production that benefits both farmers and surrounding communities. We respect and support upholding the rights of workers, indigenous peoples, and other community members, and we expect suppliers in our soy supply chain to do the same.

Read more

Supporting a more sustainable soy supply chain

Our coordinated efforts have helped drive progress that matters for our customers and other partners, including:

- Nearly 5.3 million hectares of land enrolled in certification, verification, and regenerative agriculture programs
- Development of an operating model to enable our DCF commitments
- A third-party-reviewed life cycle assessment (LCA) found that 3S™ soybean has lower modeled GHG emissions than conventional soybean under the study's defined boundaries
- Traceability for soy from direct suppliers and steady progress with indirect suppliers
- Technical assistance and training in good agricultural practices for smallholder farm families

The above highlights provide a high-level snapshot of our progress. Further details and context are provided throughout this report.

Dashboard

FOCUS AREA	METRIC		PROGRESS				
			Argentina	*Bolivia*	*Brazil*	*Paraguay*	*Uruguay*
Transparency	**Approximate number of suppliers selling soy to Cargill**		5,850	200	15,000	1,750	800
	Percentage of volume by type of supplier	Direct	46%	75%	60%	45%	69%
		Indirect	54%	25%	40%	55%	31%
Traceability	**Percentage of soy volumes sourced from direct suppliers whose farms have been polygon mapped (see more on traceability on page 84)**		100%	100%	99.98%[45]	100%	100%
DCF	**Percentage of volumes estimated to be DCF based on a reference date of 2020 (see methodology on the next page)**		99.43%	95.42%	98.49%	99.85%	99.98%

[45] This figure is slightly less than 100% due to sourcing from smallholders who are not registered with Brazil's Rural Environmental Registry (CAR).

Our Agriculture and Trading business in South America buys soy both directly from farmers and indirectly from cooperatives, processors, and traders. The figures above are for calendar year 2025 and are for soy purchased and handled by our local Agriculture and Trading business in each country.

We have mapped the farms of our direct suppliers in all five countries with polygon boundaries and use this information to calculate our DCF figures. We also engage with indirect suppliers to drive change toward more sustainable practices.

We are continuing to update our database of polygon maps to reflect seasonal changes in our suppliers and continue to improve the accuracy of our mapping capabilities. Building this database has been a significant milestone in our journey to be able to monitor, report, and take action within our supply chain (**see more on page 84**). It is made possible through the efforts of our teams across the region to map and validate the operations of many thousands of suppliers.



How we calculated our DCF figures

Direct supply: For our directly sourced soy in all five South American countries, we used polygon farm boundaries mapped to calculate our DCF percentage. For direct suppliers in all five countries, our commercial and administrative teams identified them and collected data. For Brazil, our teams also consulted the **Federal SICAR website**.

Once these farm boundaries were identified, we analyzed historical satellite images from the U.S. Geological Survey and different native vegetation change datasets depending on the country. In Brazil, we used **PRODES**, a satellite-based system operated by the country's national space institute. This source is now commonly being used across the soy sector in Brazil. For the other four countries, we continued to consult data from the **University of Maryland**, as in previous years. These layers allowed us to determine the percentage of soy volumes that came from farms where land had not been converted from native vegetation since our reference date.

Indirect supply: For our indirectly sourced soy volumes in all five countries, our methodology aligns with the approach adopted by the **Soft Commodities Forum**, of which Cargill is a member. We use a risk assessment to classify municipalities and regions as either negligible risk or at risk, based on the proportion of soy grown on land deforested or converted within it. For volumes sourced from at-risk areas, we use traceability information when available or apply a geospatial assessment to estimate the DCF rate, which is then incorporated into our calculations.

Across Argentina, Bolivia, Brazil, Paraguay and Uruguay, 100% of soy volume from indirect suppliers was traceable to the first point of aggregation.

Total DCF percentage: To arrive at a total DCF percentage for traceable volumes in each country, we calculated a weighted average based on our proportion of direct and indirect suppliers using the two methodologies above.

For more detail on our processes related to traceability and due diligence, **see page 84**.

A note on reference dates and cut-off dates

For DCF measurement, a reference date is used only for purposes of calculations, whereas a cut-off date is used as a purchase criteria. Cargill's DCF indicators on the previous page were measured based on a 2020 reference date. A reference date is selected to measure progress towards a cut-off date by measuring deforestation data against an earlier date. The soy covered in this reporting cycle was planted before the January 1, 2025, cut-off date. In addition, sufficient post-cut-off deforestation data were not available when the analysis was conducted. We will therefore begin reporting performance against the January 1, 2025, cut-off date in Argentina, Brazil, and Uruguay after the relevant crop cycles have been completed and the necessary geospatial data are available (anticipated in 2027).



Climate

Programs for regenerative agriculture

Climate change impacts the ability of our food system to nourish a growing population. Yet agriculture can also be part of the solution, creating value for farmers and our customers while strengthening food system resilience and mitigating climate impacts. In parts of South America, farmers are more widely adopting regenerative agriculture practices as a way to help mitigate climate impacts and increase yields — which could also help reduce pressure for further land conversion. Cargill supports farmers by helping them more effectively implement regenerative agriculture practices and connecting them to markets for the ecosystem services that those practices generate.

Providing environmental interventions for customers

ReSolu is our program in Brazil to help farmers adopt regenerative agriculture, providing pathways to increase profitability while supporting environmental outcomes that can help our downstream customers meet their sustainability goals. ReSolu can also strengthen the resilience of farmers' land and helps mitigate climate change.

In 2025, we continued to build up ReSolu's strong foundations by enrolling additional farmers and connecting them to technical assistance. We also focused activities on helping farmers convert degraded pastureland into agricultural production including, in limited cases, providing financing to farmers to do so.

Additionally, we worked with downstream customers like PepsiCo to help quantify the environmental benefits of regenerative agriculture. We partnered closely with PepsiCo over the last two years to assess how regenerative practices in the ReSolu program influenced farmers' livelihoods, farm productivity, soil health, water stewardship, biodiversity, and GHG emission reduction. Our analysis of 21 farms enrolled in ReSolu found an 18% year-over-year increase in self-reported productivity, a more than 18% improvement in the soil health scores using the DRES structural-quality index, and a 5% reduction in the estimated carbon footprint of soy production, calculated using the Cool Farm Tool.

Quantifying positive impact

We continue to support **Regenera Cerrado**, a partnership with the Brazilian Agricultural Research Corporation (Embrapa), Fórum do Futuro, Instituto Federal Goiano, and several other research and technical partners to study the benefits of adopting regenerative agricultural practices in the Cerrado, the second-largest biome in South America and the largest food-producing region in Brazil.

Across two phases of the project, Cargill has committed $1.8 million to help researchers conduct field days and workshops while also producing scientific publications documenting the results we have seen on operating farms. For instance, field work has **shown** that regenerative practices can boost production, control pests, support pollinators, and store carbon in the soil.

While the first phase of the project focused on the state of Goiás, the second phase launched in 2025 aims to disseminate the learnings and practices across other states in the Cerrado biome. We are also looking to show the interconnections among the lines of inquiry in the research — for instance, how soil health can positively affect insects and microorganisms that contribute to natural pest and disease control.

Regenera Cerrado is showcasing the real-world impact of regenerative practices on commercial farms. We invite additional partners to join the project as fellow researchers, funders, and collaborators.

Studying cover crops

To verify the benefits of using cover crops in Brazil, we are working with CCarbon-USP on a research program named CCrops that is examining existing studies and then looking to apply them in the field. In 2025, we focused on analyzing current scientific literature and laying the groundwork to begin experiments in controlled environments before taking them to operating farms.

Our regenerative agriculture programs in South America include more than

116,000 hectares

ReSolu's highlights in 2025

73
farms enrolled

200
field visits for agronomic technical assistance

"At PepsiCo, we're interested in how regenerative agriculture can generate clear environmental outcomes across our supply chain. Partnering with Cargill through ReSolu lets us get close to the farmer and understand which practices work best to unlock long-term full potential."

JP Cavalcanti
Procurement Sr Director, PepsiCo Brazil Foods

ReSolu
Solutions for regenerative agriculture

3S: A climate solution for farmers and customers

Cargill's **3S program** in Brazil, Argentina, and Paraguay connects enrolled farmers to our downstream soy customers around the world that prioritize sustainability. Farms enrolled in 3S commit to certain criteria, including producing soy that is DCF with a cut-off date of 2008. To maintain their program enrollment, 3S farmers implement best practices related to cultivation, regenerative agriculture, and social compliance. They receive technical support from our partners to help them along the way. This is one reason why 3S has long served as a model for continuous improvement in more sustainable soy production.

In 2025, we worked to assess how 3S soy production helps reducing climate impacts. A third-party-reviewed comparative LCA, conducted in conformance with ISO 14040 and ISO 14044, found that 3S soybeans produced in Brazil had lower modeled GHG emissions than conventional soybeans under the study's defined boundaries. This LCA is a meaningful step forward for the 3S program that demonstrates a link between verified agricultural practices and quantitative environmental outcomes.



The evolution of the 3S program has made it an increasingly attractive solution for our customers, offering them transparency and confidence as they look to advance their decarbonization strategies. We saw strong growth in the 3S program in 2025, with a 75.5% increase in origination volumes year-on-year.

Recognizing the value of the 3S program, our global strategic customer Nestlé is using 3S-verified soybean meal as a feed ingredient in its dairy supply chain in Brazil. Farmers supplying 3S-verified soybean meal into this supply chain receive financial incentives. The 3S soybean meal helps dairy producers — and by extension, Nestlé — to achieve measurable reductions in carbon emissions. Using the 3S framework, this partnership is now also incorporating dimensions of regenerative agriculture, aiming to further enhance soil health, biodiversity, and climate resilience across dairy production systems.

Investing in biofuel production

To help decarbonize the transportation and logistics sector and more sustainably move food and agricultural commodities to where they're needed, Cargill has invested to increase production of biofuels in Brazil using soybean-related feedstocks. This supports RenovaBio, Brazil's national biofuels policy, which certifies production units based on their life cycle carbon intensity in terms of GHG emissions using a robust, science-based methodology. Four of our soybean processing plants in the country are now certified under RenovaBio to produce soy-based biodiesel. In this way, Cargill is contributing to Brazil's climate commitments and low-carbon fuels agenda, while also supporting a value chain linked to emissions reductions and reinforcing the business case for sustainability investments.



5.18 million hectares

Amount of land enrolled in certification and verification programs we support in South America in 2025

Cargill maintains a strong portfolio of soybean product certifications to meet the diverse needs of the feed, food, and biofuel sectors. Alongside our own 3S program, we adhere to internationally recognized standards where applicable, including **RTRS**, **2BSvs**, **ISCC**, the U.S. Renewable Fuel Standard, and **RenovaBio** in Brazil. Our certified supply chain includes thousands of farmers, underscoring our commitment to traceability, sustainability, and regulatory compliance across South America.

Land and water

A comprehensive approach to DCF accounting

Over the past few years, the environment surrounding the global food system has been rapidly changing and increasing in complexity. In this context, we have continued to focus on our guiding principle — nourishing the world by providing our customers with more sustainable ways to respond to growing consumer demand. In this work, it's foundational that we know where commodities come from and where land use risk exists, and that we engage farmers with practical approaches.

Our goal is to be deforestation-free across our agricultural supply chains by 2030. This included our 2025 goal for soy sourced in-country from direct and indirect suppliers in Brazil, Argentina, and Uruguay to be DCF, based on the scope, methodology, and traceable volume used in our DCF assessment. To accomplish this, we invested time and resources over several years to build a strong internal operating model of traceability, processes, and controls. This operating model uses established methodologies, internal and external data sources, dedicated staff, and internal audit procedures to support the accuracy and implementation of our DCF processes.

Today, this operating model helps us conduct due diligence for our soy suppliers and monitor our DCF soy volumes in Brazil, Argentina, and Uruguay, to assess compliance with applicable requirements in each country. We are also beginning to implement the same elements in Paraguay and Bolivia. This operating model enables us to act when we find a problem, and is intended to give our customers confidence that the soy they buy from us was produced responsibly. The following pages provide an overview of the elements of this operating model and how they work together to provide a strong network of controls.

1 Analyzing the source of the soy

Before entering into commercial relationships with suppliers, we conduct due diligence procedures designed to assess compliance with applicable requirements. Suppliers are periodically reassessed through our supplier review processes. For both direct and indirect soy suppliers, we complete due diligence to assess compliance with local legal requirements and perform a DCF risk analysis on their soy volumes. Direct suppliers whose volumes are traceable to the farm level provide us with farm polygons, and we cross-check these against potential risks like conservation units, indigenous reserves, or other restrictions.

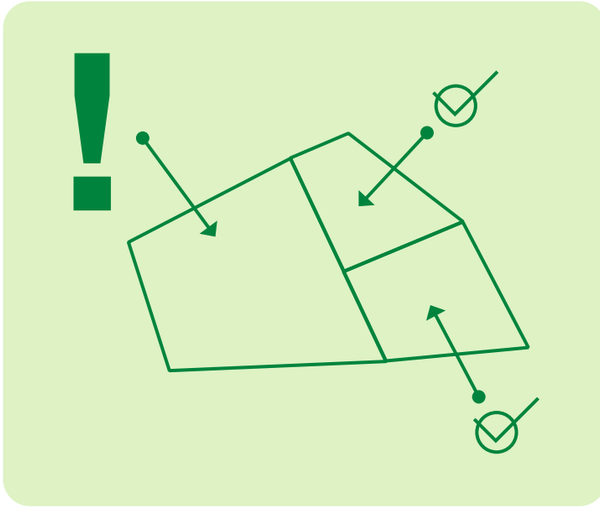


DCF volumes from indirect suppliers are assessed based on whether there is negligible risk in the area surrounding their point of aggregation or polygons mapped, when available (**see more on page 81**).

2 Validating volumes

We take additional steps to assess the origin of the soy we source. We use internal databases, government records, and average yield assessments to validate sourcing information and identify potential irregularities.

Where additional verification is needed, we engage directly with suppliers to confirm that all relevant polygons have been properly disclosed and accounted for.



3 Managing and remediating DCF non-compliance

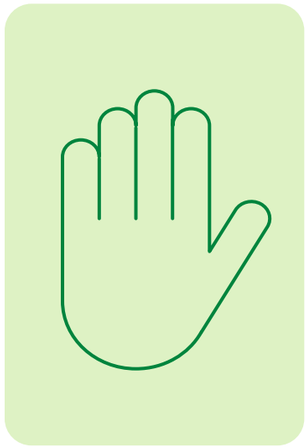
When potential DCF non-compliance is identified, we seek to engage with the supplier to understand the circumstances and evaluate potential corrective actions before determining the most appropriate course of action.

At the same time, we place a cap on the volume we buy from this supplier, limited to the verified DCF-compliant portion of the supplier's land or supply area.

Remediation can serve as a constructive path forward that encourages farmers to bring greater percentages of their production into compliance and actively supports responsible production on the ground.



4 Blocking suppliers based on due diligence



When we identify non-compliance with local legal requirements as part of our due diligence process, we block the farms in our system until we can investigate.

In Brazil, our automated system consults lists managed by various government agencies and other organizations every day.[46] When a farming operation appears on one of these lists, it is blocked so it is not eligible to sell soy to us until we have investigated and determined that there is no risk we are receiving soy from the relevant restricted area. The exception is the Slave Labor List — when a supplier appears on this list, all its operations in Brazil are blocked until it leaves the list.

In other countries in South America that do not have public lists like this, we take action to block farms on a case-by-case basis, including when we discover issues as part of our grievance process (see the next page).

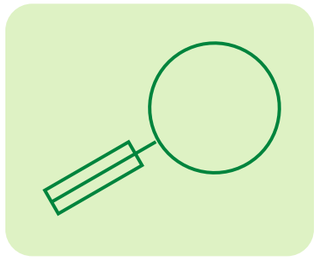
BLOCKED FARMS IN BRAZIL FOR CALENDAR YEAR 2025

Restricted list or protected area	*Number of farms we blocked*[47]	*Related farms we blocked to avoid rerouting of soy*
IBAMA embargoes	932	1,608
ICMBIO embargoes	21	331
Slave Labor List	34	9
Conservation units	69	142
Indigenous lands	85	424
State embargoes	882	993
Green Grain Protocol	560	105
Other	107	256
TOTAL	**2,690**	**3,868**

[46] Cargill was a signatory to the Amazon Soy Moratorium from its establishment in 2006 through December 31, 2025, at which time the industry decided as a whole to conclude participation in the initiative.

[47] An individual farm may be included in more than one of the figures above if it appears on more than one list.

5 Responding to grievances



Our system of traceability, processes, and controls is thorough, but we also welcome concerns from third parties when they feel something is not right. When third parties want to address an issue in our supply chain that they feel is not in compliance with our policies — including when they believe non-compliant soy may have found its way into our supply chain — they can raise a grievance. We also monitor public reports of potential violations and proactively investigate them ourselves in the same manner, even if a formal grievance is not submitted to us.

When a good faith grievance is submitted to us or we become aware of potential violations through our own monitoring, we take action to investigate. Our **grievance process** lays out a transparent mechanism for us to review, address, and monitor any concerns as they are raised to us in relation to compliance with our policies — and to take appropriate corrective action if needed.

We take grievances seriously. Cargill has a "no tolerance" policy for retaliation against anyone who, in good faith, raises a concern, participates in an investigation or whistleblowing, or otherwise engages in our grievance process. Additionally, all suppliers are subject to Cargill's **Supplier Code of Conduct**.

How we investigate grievances

This process illustrates how we respond to a typical grievance we receive, in this case one related to alleged illegal deforestation.

A We receive a grievance and log it in our system.

B We look to see if the entity mentioned in the grievance is part of our supply chain.

C If the entity is part of our supply chain, we analyze whether the deforestation was unintentional, intentional but legal, or illegal.

D We ask the entity involved to provide documentation showing evidence of legality.

E If the deforestation was illegal, we block the entity mentioned in the grievance. If the deforestation was legal and took place after our cutoff date, we remediate and limit the supplier's volume (**see the previous page**).

F We document our findings and report back a summary to the third party that originally filed the grievance.

64 farms were reported to us in soy-related grievances during calendar year 2025

● Social ● Environmental ● Social and environmental

30 farms were included in grievances related to our supply chain or operations



34 farms were included in grievances that, upon investigation, were unrelated to our supply chain or operations



Working on DCF solutions

To help fulfill our DCF goals, we are continuing to leverage expertise from the World Resources Institute (WRI). Cargill and WRI have worked together since 2015, combining WRI's scientific expertise with our agricultural insights. Over the past three years, our work together on DCF soy supply chains in South America has allowed each organization to learn about leading practices available, while aligning strategies with the needs and realities of farmers.

In 2025, our work with WRI provided helpful outside perspective as we drove and tested our methodologies, data, and processes for meeting our DCF commitment. WRI research on how to address traceability in complex indirect supply chains, guidance on different deforestation data sources, and development of data to monitor land use change were informative. WRI will make these resources publicly available, including in an already available white paper comparing data most widely used to track soy-linked deforestation in South America (**see more on page 22**).

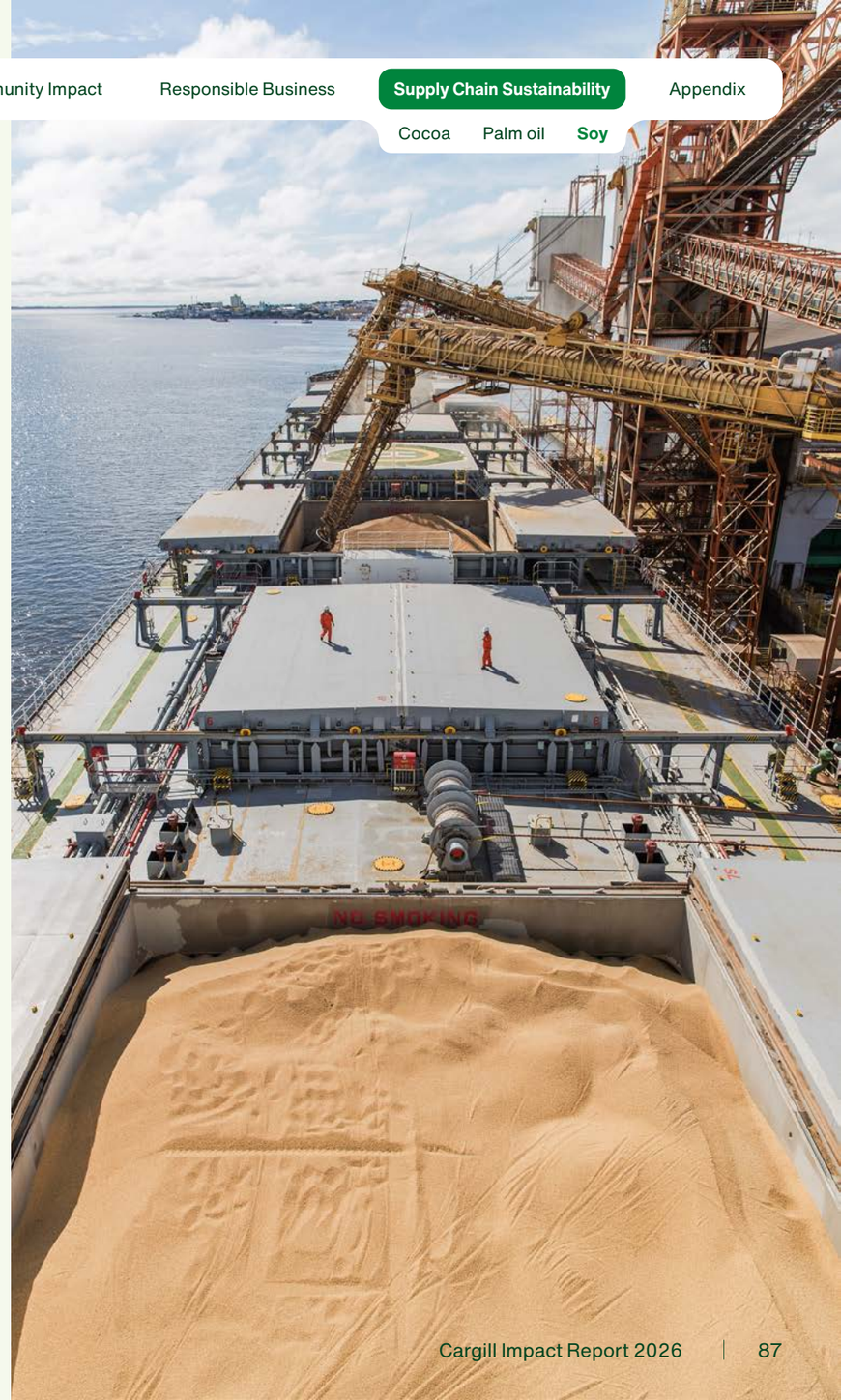
In addition, WRI recommendations on disclosures related to indirect suppliers and grievance processes provided useful inputs for strengthening our disclosures to increase transparency.

Supporting EUDR compliance at scale

As expectations for supply chain traceability rise — and as new requirements like the European Union Deforestation Regulation (EUDR) come into effect — operational efficiency and automation will be critical to maintaining compliance and keeping costs down for the end consumer. That's especially true in commodities like soy, where indirect supply chains can be large and complex.

To streamline and automate many of the traceability and compliance checks involved in indirect supply chains, we worked with two major cooperatives in Brazil's Goiás state to build an AI-enabled application programming interface (API) for a segregated soy supply chain. Now live, this API allows the cooperatives' own ERP systems to easily consult ours for important data like farm polygons, CAR registries, lists of restricted areas, and other data layers as the cooperatives purchase and aggregate soy.

Importantly, it is scalable: It can be extended to other indirect suppliers across our South American soy supply chain and adapted for additional commodities and regions at Cargill. The API is supporting our commercial teams to prepare trade flows in accordance with EUDR requirements, helping us plan for customer needs as the regulation enters into force.



People

Resilience in rural households and communities

To strengthen livelihoods and households in rural areas of Brazil near our operations, our Thriving Communities program provides technical assistance to smallholder farmers in cooperation with various partners. For example, **with the Earthworm Foundation**, we have been supporting farming families in the vicinity of our facilities at Porto Velho, Santarém, and Itaituba. In 2025, this work helped more than 700 families with agronomic training to grow fruits and vegetables, access to clean water, and other resources.

Likewise, with partner Parque Vida Cerrado, Thriving Communities is supporting the rural settlement of Rio de Ondas in western Bahia, an important region for soy production. The settlement is home to smallholder farming families who face ongoing socio-economic and environmental challenges. Through our work in 2025, more than 1,200 people in the settlement benefited from integrated actions focused on technical assistance and improved agricultural practices, community planning and leadership capacity-building, and sustainable land management.



The impact in Rio de Ondas has extended beyond any one family or farm. The partnership is working to strengthen local governance structures while helping families diversify their incomes and improve food security. The partnership is also aimed at increasing participation of women at home and in the settlement, and affording local youth with the opportunity to become more engaged through training connected to rural livelihoods and community development.

"Transforming realities in rural communities requires time, presence, and long-term commitment — and that's exactly what the partnership with Cargill allowed us to build in the Rio de Ondas settlement."

Gabrielle Rosa
Manager
Parque Vida Cerrado

"It is very gratifying to see the community growing together. We are very grateful for the support of Cargill and the entire team at Parque Vida Cerrado, who are helping transform our community."

Valéria Lapa
Business Agent
Caliandra Association in Rio de Ondas

Showing students the possibilities of agriculture

The Cargill Foundation in Brazil works with strategic partners — including Cargill customers like Bom Futuro — to extend our positive impact in the community. In 2025, we continued our partnership with Instituto Farmun, an independent institute supported by Bom Futuro, and together hosted a farm demonstration day in the Mato Grosso municipality of Primavera do Leste.

This immersive agricultural experience enabled 40 students to see farm operations firsthand, including cultivation areas, machinery, and harvesting processes. The students also visited a Cargill processing facility to see how grain reaches supermarket shelves after it leaves the farm. By providing insights into the full agricultural value chain, the experience helped broaden the students' perspectives on career paths in a sector that's vital to Brazil's economy.

Protecting the rights of children and adolescents

We seek to prevent child labor and mitigate the risk of children's rights being violated. Starting 19 years ago, we were the first agribusiness in Brazil to join the On The Right Track (Na Mão Certa) program, in partnership with leading non-profit Childhood Brasil Institute, to help protect children and adolescents who may be vulnerable to sexual exploitation or abuse.

We continued this work in 2025, partnering with the municipalities of Santarém and Porto Velho on laws that will help protect minors. We also continued our engagement with the Pará Coalition to safeguard children and adolescents in intermodal cargo transit hubs such as Itaituba. Similarly, we formally joined the Paranaguá Coalition in the state of Paraná with the same goals. And we helped research partners conduct a survey of truck drivers to understand conditions on Brazil's highways — an important foundation for ultimately taking action to protect those who are vulnerable.