



# Extraordinary

Times  
Solutions  
Partnerships  
People

# Cargill was built to help the world navigate these extraordinary times.

## Letter to stakeholders

The challenges brought on by the past year have been described as many things: unprecedented, historic and unforgettable. But when we think about what we've navigated together, this year was nothing short of extraordinary.

Our fiscal year began last June with tremendous global uncertainty, as the COVID-19 pandemic continuously reshaped how markets operated, food was produced, and the world lived and worked. Alongside this, racial injustices – including the murder of George Floyd in our headquarters community of Minneapolis shortly before the start of the fiscal year – made it clear the status quo was not acceptable. And throughout the year, the unfolding reality of climate change in real time created urgency to build a more sustainable economy, including in food and agriculture.

Despite the complexity of confronting these and other issues simultaneously, it has been a year of hope. We are incredibly proud of how our teams helped our customers, partners and one another through trying circumstances, coming out of this extraordinary year stronger together.

### Smart, sustainable growth

**\$134.4 billion in revenues,**  
a 17% increase

Our strategy for Cargill's future starts with being even more customer-driven in everything we do. This fiscal year, our teams' resilience helped our customers keep their restaurants open, shelves full and animals fed. This enabled us to achieve excellent results, with total revenues that climbed 17% to \$134.4 billion. We enter the new year with a clear plan for growth, a healthy balance sheet, and a strong set of capabilities that allow us to do more for our customers in an ever-changing environment.

We acquired a specialty beauty ingredients company that will allow us to provide more sustainable, nature-derived solutions to the world's leading beauty brands. And we invested in breakthrough startups, including those aimed at improving the health and immunity of infants and children.

Across our portfolio, we are focusing our innovative energy on finding more sustainable ways to bring customers, consumers and society the goods they need. We are helping miners deliver carbon-neutral iron ore. We are exploring new technologies to make zero-carbon shipping a reality. We are creating delicious plant-based alternatives to meat, while also making meat itself safer, more humane and better for the environment. We are investing in carbon markets to reduce emissions for our customers and ourselves, connecting farmers and ranchers to new sources of revenue. As part of this, we are advancing the adoption of regenerative agricultural practices across millions of acres.

### We made progress toward our climate commitment to reduce our absolute operational emissions 10% by 2025



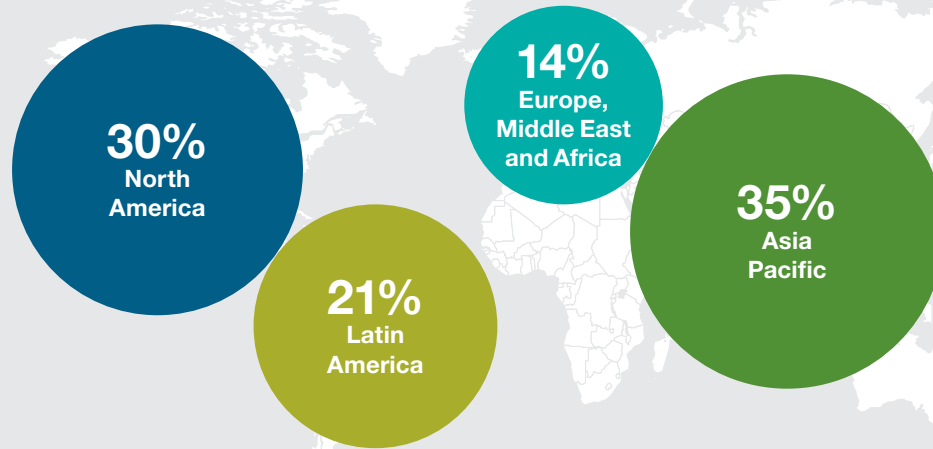
### We made progress toward our water commitments

We are committed to achieving sustainable water management in all priority watersheds by 2030. We've initiated projects in 19 priority watersheds and have achieved our target in four.

52% progress made toward implementation of water stewardship program requirements at all priority facilities by 2025

To learn more about our climate and water targets, please visit the CDP responses in our [Reporting Hub](#).

## Employees by geography



## Putting people first

### Achieved gender pay equity on average among banded employees globally\*

We could not do any of this without the talented people who make up our global team. The Cargill story is their story, too. Part of our company strategy includes clear goals and plans for how Diversity, Equity & Inclusion (DEI) will help us build a workplace that drives innovation and reflects the needs of our customers. That's why we made it a priority to achieve gender pay equity\* during this fiscal year; join the OneTen Coalition to hire 1 million Black Americans over the next 10 years; and weave DEI into everything we do – from the way we write job descriptions, to supplier diversity, to investing in our communities. By putting people first, we create the environment that allows our colleagues to put customers first.

## Nourishing the world

### \$110.5 million in charitable contributions in 56 countries

Beyond our commercial operations, we amplify our impact through partnerships and corporate contributions. In extraordinary times like these, we know this is more important than ever.

Achieving sustainable development for the world's people will require collaboration around shared values. We fully support the U.N. Global Compact and its initiatives and principles for human rights, labor, the environment and anti-corruption. More detailed information on our commitments and progress for high-priority supply chains and material topics within our businesses can be found on our [website](#).

## Looking forward

One area where we fell far short of our expectations this year was in safety. We lost six people to fatal incidents during the year, which is unacceptable. Keeping everyone safe while working at Cargill is our deepest commitment, and we will not rest until we reach our goal of zero harm. Our culture of speaking up to address the hazards we see – combined with safer controls and more focus on mitigating risks around our most dangerous tasks – will help us get there.

In recent months, we announced several changes to Cargill's [Executive Team](#). We look forward to the fresh perspectives and deep expertise of both those joining the team and those moving into new roles. We want to thank David Dines and Frank van Lierde, who announced their retirements from the team after three decades helping to lead the company. Lastly, we welcomed Dr. Omar Ishrak, former executive chairman and CEO of Medtronic, to Cargill's board of directors. His track record of building diverse teams and opening new growth markets – especially in Asia – will be invaluable as we pursue our strategic objectives.

To all the members of the Cargill team, our customers and our other partners: Thank you for the chance to work with you during these extraordinary times. We are proud of what we achieved together during the past year and are excited to do more. Stay safe, healthy and strong.



**David MacLennan**  
Board Chair and  
Chief Executive Officer

*David MacLennan*



**Brian Sikes**  
Chief Operating Officer and  
Chief Risk Officer

*Brian Sikes*

August 9, 2021

\*After considering appropriate factors expected to influence an individual's pay such as country, job family, pay band and tenure, men and women in banded roles performing the same or significantly similar work are on average paid the same. The most recent analysis included all banded employees, except those in trading and sales roles on commission or direct drive incentive plans.

**We deliver  
extraordinary  
solutions to  
our customers  
across the globe.**

## Adapting to keep the food supply chain moving

As COVID-19 upended supply chains everywhere, food makers and restaurant owners had concerns about getting enough ingredients to serve their customers. Cargill teams worked around the clock to deliver for our customers. We were recognized by McDonald's for ensuring their most important items, beef in the U.S. and chicken nuggets in Asia, stayed on the menu. ARCOP, Arby's supply chain cooperative, honored us with its Red Hat Award for keeping its restaurants supplied with roast beef, turkey and frying oil. And Taco Bell recognized us with three awards for keeping its restaurants stocked with seasoned ground beef and steak meat.

Throughout the world, we helped customers get what they needed – enough soybean meal for Wens, the top yellow chicken and hog producer in China; enough wheat and vegetable oils for Alicorp, the largest food manufacturer in Peru; and enough cocoa and chocolate to help European baked goods producers meet growing retail demand.



## 64 million eggs

As demand for foodservice ingredients fluctuated during the pandemic, Cargill helped divert supplies to where they were most needed: retail stores. We worked with U.S. foodservice customers to repackage and sell 64 million shell eggs through retailers.

## Grab and Go deli meats

Freshly-sliced deli meat is a popular lunchtime choice of U.S. consumers. As demand increased this year, so did retailers' labor challenges. Cargill surveyed consumers on their favorite options and provided retailers with pre-sliced, ready-to-purchase Grab and Go deli meats to satisfy shoppers' needs.



## Innovating plant-based proteins

Cargill brings together expertise across our businesses, from formulation to ingredients to manufacturing, to better serve customers in the fast-growing alternative protein market. We have developed plant-based alternatives to chicken, beef, pork and seafood now distributed across retail, foodservice and e-commerce. We are the largest private label supplier in the U.S and have a significant presence in China.

## Boosting salmon sustainability

As demand for seafood grows globally, salmon farmers want to protect the oceans that support their livelihood. In response, Cargill launched SeaFurther™ Sustainability, an initiative that will help them produce healthy, nutritious fish with feed that is more sustainable. We aim to help salmon farmers reduce the environmental footprint of their fish by 30% by 2030.

**SeaFurther will help save the seafood industry 2 billion kilograms of CO<sub>2</sub>, the equivalent of removing more than 400,000 cars from the road in one year.**



## Thousands of insights

Hot Take is Cargill's new digital platform that provides foodservice and consumer packaged goods brands with fast, flexible feedback on their products to help speed up development. The experience is fun and easy, more akin to a short quiz than a formal survey. Thousands of consumers have ranked their favorite ingredients and sounded off on products to receive discounts and rewards for their "take."



Shengwang Farm in China's hog herd has grown that much in nine years using our feed, our Diamond V gut health additives and our data management systems.

# 60%

## lower ecological footprint

Eversweet®, Cargill and DSM's newest stevia sweetener, is made through an innovative fermentation process that uses far less land and water than stevia produced through bioconversion.



## \$21 million for fresh ideas

Cargill's \$21 million House of Chocolate will help its customers, which include the world's leading chocolate makers and gourmet chocolatiers, imagine fresh ideas to delight consumers. The state-of-the-art chocolate experience center broke ground this year. When it opens in 2022, customers will be able to co-create new products with Cargill's chocolate experts, see concepts come to life in our pilot plant and up their chocolate savvy through in-depth training.

**To generate ideas that change the world, we have developed extraordinary partnerships.**

## Protecting forests and native vegetation

Conserving forests while supporting farmer livelihoods is critical to our ability to sustainably feed a growing global population. Nowhere is this more true than South America, home to some of the world's most important biomes. To help end deforestation in our soy supply chains, we committed \$30 million to create the [Land Innovation Fund for Sustainable Livelihoods](#). We enlisted Chemonics International to administer the fund and partner on shaping an integrated project portfolio.

Now, projects are taking flight with partners across the region. For example, innovation hub AgTech Garage selected six startups for funding, mentoring and technical support. These innovators are exploring everything from monitoring tree health remotely to quantifying carbon in the soy supply chain to using artificial intelligence for preventing forest fires, as pictured below. (Photo courtesy of umgrauemeio)



**We are partnering on scalable solutions that will help protect millions of hectares of forests in South America.**



### Revolutionizing ocean shipping

The world needs ocean shipping to move vital food and goods, but doing so creates significant CO<sub>2</sub> emissions. Cargill is leading the maritime industry's decarbonization on many fronts, including by exploring wind propulsion. We are working with partners to bring innovative, energy-efficient technology inspired by world-class yacht racing to bulk cargo ships, with help from EU Horizon 2020 funding.

**-30% CO<sub>2</sub>**  
Ideas like giant, solid-wing sails could considerably reduce CO<sub>2</sub> emissions from bulk ocean shipping



**\$10.5 million**

Funds from Cargill and our customers have supported a decade-long partnership with CARE to transform the lives of West African cocoa farmers and their families. In areas where our programs operate, women are more involved in decision-making, nutrition is up and community-led action plans are bolstering infrastructure.

**4.1 million**

Global attendance at our farmer trainings for sustainable agricultural practices since 2017, with a goal of 10 million by 2030

## Preventing disease

Emerging infectious disease and antimicrobial resistance are among the greatest threats to global human health, but keeping farm animals healthy can reduce risk. To do so, the U.S. Agency for International Development selected a Cargill-led consortium to strengthen animal agriculture in Africa and Asia. Through the five-year Transformational Strategies for Farm Output Risk Mitigation (TRANSFORM) project, our animal health researchers and other experts will improve data surveillance, antimicrobial use and on-farm practices to help farm animals live healthier and enhance global health security.



**Joining with farmers to do more**

## Regenerating 10 million acres

Regenerative agricultural practices have all sorts of benefits – from improving water quality and soil health to reducing and sequestering carbon to helping farmers earn more. That's why Cargill and our partners are working with farmers so they can adopt these practices on 10 million acres of North America row crop farmland by 2030.

Growers like Lance and Heidi Lillibridge have seen the impact on their 2,000 acres in Iowa. They have started strip tilling, planting cover crops and tracking soil nutrients. Now, their soil is healthier, they use less fertilizer and erosion is much lower.

## Building an organic supply chain

When Bell & Evans needed more organic feed ingredients for its premium poultry products in North America, the company turned to Cargill. Going organic at the scale Bell & Evans needed would not be easy: 50,000 acres transitioned over a few years, the largest such program in the world.

Our relationships with farmers are enabling us to do this. We ask them each to enroll a limited number of acres to ease their switch to organic practices. And we pair them with experts at the Rodale Institute to provide technical assistance.

## -1.7M tons of CO<sub>2</sub>e

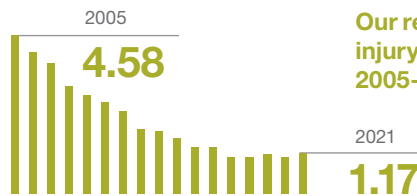
Our BeefUp Sustainability initiative is working with farmers and ranchers to cut emissions from our North American beef supply chain 30% by 2030.\* Projects launched to date will reduce or sequester an estimated 1.7 million metric tons of CO<sub>2</sub>e through outreach to 1,600 producers and some of our largest customers.

\* measured per pound from 2017 baseline

# We are stronger than ever because of extraordinary people.

## Keeping people safe

Our response throughout the pandemic has been guided by our values – putting people first and doing the right thing. We have worked to keep our teams safe by sourcing personal protective equipment and sanitization supplies, establishing on-site testing protocols, and implementing remote work where possible. Today, thousands of front-line employees have been vaccinated against COVID-19 through onsite clinics and partnerships with local health agencies. Still, we are not immune from the impacts of the virus, physically and emotionally. That’s why, through the global crisis, we have promoted our mental health resources and focused on removing the stigma around mental health. Our employees have shown incredible resilience, navigating not only the pandemic but also severe weather and natural disasters. Last June, we set up an Employee Disaster Relief Fund and so far have distributed more than \$12 million in 24 countries to help our colleagues in need.



Our reportable injury frequency rate\*: 2005-2021

**.10**  
serious injury and fatality rate, our lowest ever\*

## Supporting our communities

**\$11.7 million**

in funding this year specifically for COVID-19 relief in our communities

Our focus has been on fighting hunger, supporting health and safety needs, and tackling industry challenges. As countries battled new outbreaks, we responded. For instance, we donated more than \$1.5 million to support hospitals, front-line health workers and vulnerable people in India. As vaccines became available around the world, we partnered with organizations such as the U.N. Foundation’s ACT Accelerator Fund and CARE to support educational campaigns and equitable distribution.



**20+ million**  
face masks sourced for employees

\*Reportable Injury Frequency Rate = (Total Reportable Injuries x 200,000)/Hours Worked  
 Serious Injury and Fatality (SIF) Rate = (SIF Reportable Injuries x 200,000)/Hours Worked  
 SIF Reportable Injuries include any reportable injury that was, or had the potential to be, a fatality or permanent life-altering injury



# Advancing racial equity in agriculture

There are 3.4 million farmers in America, and only 2% of them are Black. To accelerate progress on racial equity, Cargill launched the Black Farmer Equity Initiative in partnership with two U.S. organizations: the National Black Growers Council and 100 Ranchers. Together we will work with customers, nonprofits and others to help increase the participation and profitability of Black farmers.

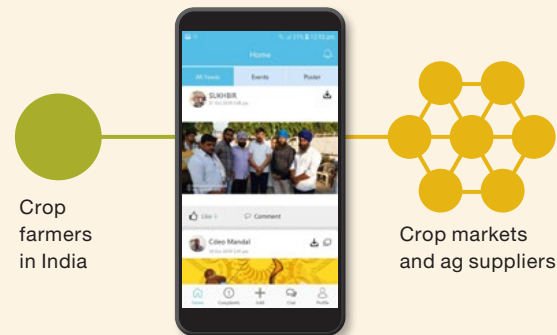
Pictured: Christi Bland and her father, James Bland Jr., run their fourth-generation rice and soybean farm together in Mississippi. (Photo courtesy of Brent Warren and DTN/Progressive Farmer)



## Inspiring innovators

To nurture the innovators among us, we launched an internal business accelerator, Cargill EDGE (Entrepreneurial Digital Growth Engine). EDGE provides methodologies, governance and funding to help our teams bring digital businesses to life. Startups include Digital Saathi (shown here), a platform to improve farmer livelihoods by connecting crop farmers in India with resources and markets.

**Introduced in February 2021, the Digital Saathi mobile app is already helping thousands of farmers make valuable connections.**



## 100 schools

When Van Thanh primary school opened this year, it was the 100th school built by Cargill in rural Vietnam over 25 years. Annually, we provide 15,000 children in the country with access to quality education.



## Reaching 100 million people

Cargill and Heifer International have expanded our Hatching Hope partnership to Kenya, with the initial goal to improve nutrition and incomes of 10 million people through sustainable poultry production. Hatching Hope aims to reach 100 million people globally by 2030.

## 550+ future leaders

Now in its ninth year, Cargill's Global Scholars program has engaged more than 550 students from the U.S., Brazil, China, India, Indonesia and Russia. Along the way, more than 375 Cargill employees have served as mentors. This year, scholars and mentors connected virtually.



**91%** of employees said they are proud to work at Cargill in our recent engagement survey

**31.8%** of global leadership roles at Cargill are filled by women, up from 25.2% in 2015

# About Cargill

Our purpose is to nourish the world in a safe, responsible and sustainable way.

We are  
**155K**  
employees

Working in  
**70**  
countries

With more than  
**155**  
years of  
experience

Delivering for customers  
in more than  
**125**  
countries

We aim to be the most  
trusted partner for food,  
agriculture, financial and  
industrial customers.

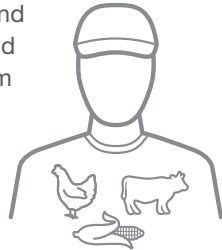


## Our business

Every day, we connect farmers with markets, customers with ingredients, and people and animals with the food they need to thrive.

### For farmers

We supply feeds, other inputs and expertise to farmers, and buy crops and livestock from them



### We provide insights to our partners



### We transform raw materials into finished goods



### For customers

We deliver finished goods to customers in the foodservice, retail, consumer packaged goods and industrial sectors



### We move products around the world



## How we work

Our integrated operating approach enables our businesses to provide industry-leading products and services in their specific sectors while also drawing on the full world of Cargill's expertise. We deliver this expertise locally, quickly and reliably through world-class capabilities and operations everywhere we do business.

Our global functions equip our businesses to do this effectively and efficiently by providing process governance and deep subject matter expertise on issues that affect us, our customers and other partners.

Cargill's Executive Team is responsible for the company's strategic direction, talent development and overall

financial performance. Led by Board Chair and CEO Dave MacLennan, members of the Executive Team represent all of Cargill's enterprises, as well as major global functions. They use a diverse set of experiences from both inside and outside of the company to lead and achieve results.

## Our Guiding Principles

Doing business ethically is key to our long-term strategy and relationships. Our seven Guiding Principles make up the core of our Code of Conduct. We require all employees and contractors to follow them, and expect our suppliers to do the same.

1. We obey the law.
2. We conduct our business with integrity.
3. We keep accurate and honest records.
4. We honor our business obligations.
5. We treat people with dignity and respect.
6. We protect Cargill's information, assets and interests.
7. We are committed to being a responsible global citizen.

## Our approach to sustainability

Our purpose is to nourish the world in a safe, responsible and sustainable way. It's who we are. It's why we exist. As the world faces extraordinary challenges – from climate change to food insecurity – delivering on our purpose is more critical than ever before.

Our global sustainability strategy sets clear priorities based on the most material issues to our business. We identified Climate, Land & Water and People by evaluating the environmental, social and economic impacts of our diverse business and supply chains.

As we drive progress against these areas, we'll do so by engaging, empowering and advancing sustainable practices across farm and field, because we believe agriculture is how we'll deliver.

### **Agriculture is how we help people and the planet thrive.**

As the world joins in advancing the U.N. Sustainable Development Goals, we believe that many of the solutions to the challenges we're facing can be found in the very

place our food system begins: Agriculture. Agriculture can be a force for good. We aim to empower farmers and workers, support local communities, promote safe and fair working conditions and ensure food is nutritious and plentiful for all. We're also driving progress on priorities that safeguard our planet and help ensure we're operating our business in a sustainable way. Through our work with key partners, collaborative initiatives with our customers and through constantly innovating the products and services

that we offer, we are committed to creating impactful change that leverages our scale of operations and reach.

By empowering farming communities, protecting land and regenerating our soils, we'll nourish this growing population – safely, responsibly and sustainably.





thrive



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