Cargill, Inc.

Statement of Greenhouse Gas Emissions

for the year ended December 31, 2023

(With Independent Accountants' Review Report Thereon)

KPMG LLP
Two Financial Center
60 South Street
Boston, MA 02111

Independent Accountants' Review Report

To Management
Cargill, Inc.:

Report on the Statement of Greenhouse Gas (GHG) Emissions for the Year Ended December 31, 2023

Conclusion

We have reviewed whether Cargill, Inc.'s (the Company's) Statement of Greenhouse Gas (GHG) Emissions and notes (the Statement) for the year ended December 31, 2023 has 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 year ended December 31, 2023 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 2: *Estimation Uncertainties* of the Statement, the Company quantifies emissions using a combination of direct and industry proxy data across its global operations and supply chain activities. However, there are estimation uncertainties resulting from the inherent limitations in the methodologies used to calculate emissions for the subset of facilities and activities where actual use data is not available. The selection of different but acceptable measurement techniques can result in materially different measurements 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, we performed procedures that consisted primarily 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;
- performing analytical procedures;
- recalculating a selection of GHG emissions based on the Criteria;
- inspecting a selection of supporting documentation related to consumption and emission factors; and
- comparing disclosures in the Statement to the underlying methodologies, inputs, and assumptions reviewed.

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

Boston, Massachusetts
September 5, 2024

Cargill, Inc.

Statement of Greenhouse Gas Emissions

	Year Ended December 31
Greenhouse Gas Emissions by Scope (Metric Tons CO_2e)	**2023**
Direct (Scope 1)	6,394,038
Indirect (Scope 2) - Location-based	3,920,307
Indirect (Scope 2) - Market-based	3,751,339
Reported Scope 3 (Categories 1-5)	194,157,931

The accompanying notes are an integral part of this statement.

NOTE 1: COMPANY

Cargill, Inc. and subsidiaries ("Cargill" or the "Company") is engaged in the international marketing and processing of food, agricultural, industrial and financial products and services. Operating in 70 countries worldwide, the Company markets its products principally in four geographic regions: Asia/Pacific, Europe/Africa, Latin America and North America.

NOTE 2: BASIS OF PRESENTATION

The Statement of Greenhouse Gas (GHG) Emissions has been prepared for the calendar year ended December 31, 2023. The Company's criteria is listed below.

Metric	Referenced Standard	Management's Determined Criteria
Direct 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)	Management has applied the measurement criteria of the GHG Protocol Corporate Standard.
Indirect Scope 2 Emissions (location-based and market-based)	WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard	Management has applied the measurement criteria of the WRI/WBCSD GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard.
Reported Scope 3 Emissions (Categories 1-5)	WRI/WBCSD GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard: Supplement to the GHG Protocol Corporate Accounting and Reporting Standard	Management has applied the measurement criteria of the WRI/WBCSD GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting 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.

Estimation Uncertainties

The Company quantifies emissions using a combination of direct and industry proxy data across our global operations and supply chain activities. However, there are estimation uncertainties resulting from the inherent limitations in the methodologies used to calculate emissions for the subset of facilities and activities where actual use data is not available. The selection of different but acceptable measurement techniques can result in materially different measurements being reported. The precision of different measurement techniques may also vary and could have resulted in materially different amounts being reported. The methodologies are described within this document for Scope 1 and 2, and Scope 3 (Categories 1-5) emissions.

NOTE 3: GHG REPORTING

Organizational Boundaries

The Company has selected the operational control approach to account for and report consolidated GHG emissions. These emissions are on an absolute basis and does not include any removals or offsets. Cargill defines operational control as having the ability to directly control operations of facilities or assets, control how the facility or asset is run, and make decisions for how capital is allocated in the facility. This designation includes leased facilities or assets. Cargill evaluates new and existing joint ventures (JVs) for operational control. Any JVs meeting Cargill's operational control standard will be included in the organizational boundary. Joint ventures are assessed for operational control quarterly and assessed semi-annually to determine that the operation is still in service (open/closed). JVs under operational control for the reporting period are all considered in Scope 1 and 2 inventory. Cargill reports

100% of operations in which the Company or one of its subsidiaries exercises operational control. This approach is applied consistently across the inventory at all levels of the organization.

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 primarily relate to the combustion of fuel utilized for our industrial plants or processing facilities. For example, Scope 1 emissions are a result of combustion of natural gas, methane, coal, liquified petroleum gas (LPG), and biomass. Scope 2 emissions primarily relate to the purchase of electricity and steam consumed across our global facility portfolio. Purchased electricity is electricity purchased or brought into Cargill's 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). All Cargill sites are required to report GHG emissions, except for sites outside our operational control or considered de minimis (less than 600 metric tons CO_2e per year). Scope 3 emissions occur from activities in Cargill's value chain of entities included in the organizational boundary (excluding emissions from operations owned by Cargill) and emissions from investments that are excluded from the organizational boundary but that the Company partially or wholly owns or controls (e.g., JVs).

The GHG Protocol draft Land Sector and Removals Guidance explains how companies should account for and report GHG emissions and removals from land management, land use change, biogenic products, carbon dioxide removal technologies, and related activities in GHG inventories, building on the Corporate Standard and Scope 3 Standard. The Land Sector and Removals Guidance is expected to be published by the GHG Protocol in 2025. As result of the lack of current guidance regarding accounting for such emissions, the Company has not included emissions related to such activities within Scope 3 GHG emissions for the year-ended December 31, 2023. Once published, the Company will evaluate the impact of such guidance on our GHG inventory, which may be material.

Greenhouse Gases Quantified

GHG emissions are presented in metric tons of carbon dioxide equivalent (CO_2e) and include three of the seven greenhouse gases covered by the Kyoto Protocol: carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O). Hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6), and nitrogen trifluoride (NF_3) are either outside of operational control or are de minimis in the context of Cargill's total emissions.

Global Warming Potentials

Cargill uses Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5) 100-year Global Warming Potential (GWP) Values as described in the following table.

GHG	GWP (CO_2e per unit of gas)
Carbon Dioxide (CO_2)	1
Methane (CH_4)	28
Nitrous Oxide (N_2O)	265

Carbon dioxide is the main driver of Cargill's Scope 1 & 2 emissions—a gas for which the reference value of '1' does not change over time. Given the majority contribution of CO_2, small updates to the GWP values of CH_4 and N_2O (from AR5 to AR6) have not had a material impact on the Scope 1 and scope 2 inventory. Although updates to the IPCC GWPs are not expected to have a material impact, Cargill will assess the impact in the future as subsequent reports become available.

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 cobbs, sunflower hulls), or result from process-based emissions such as carbon dioxide use, biogas methane wastewater venting, fugitive gases, ethanol production. Process-based emissions are quantified with activity based on industry average values. Emissions from constituent GHGs are combined into the aggregate carbon dioxide equivalent (CO_2e) unit. Cargill's emission factors (EFs) are applied monthly and aligned to Cargill's fiscal year which begins in June and ends in May. Every calendar year covers 5 months of one fiscal year and 7 months of the following fiscal year. Therefore, EFs are updated every June, with the beginning of Cargill's fiscal year. Our direct emissions include those from the combustion of biomass and biofuels. Scope 1 emissions in the table above include only the CH_4 and N_20 components of such emissions and exclude the CO_2 components. This approach is

consistent with the measurement of Scope 1 emissions under the GHG Protocol, but excludes separate presentation of the CO_2 components, which were not subject to assurance, that would otherwise be required by the Protocol.

Scope 1 emissions are calculated using fuel-specific emissions factors derived from the U.S. Environmental Protection Agency (EPA) or Department of Environment, Food, & Rural Affairs (DEFRA). 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 GHGP 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. These emissions factors are sourced from: U.S. EPA (EPA eGRID, 2019 & 2020, International Energy Agency (IEA)) grid factors (trade adjusted where applicable, 2021 & 2023), National Inventory Report, National Greenhouse Accounts Factors, or the European Residual Mix (2021 & 2022), National Greenhouse gas Account Factors (Australia, 2021 & 2022), and National Inventory Report (Canada, 2020 & 2021).

Scope 3 Methodology and Emissions Factors
Scope 3 emissions referenced below are provided in CO_2 equivalents (CO_2e).

Category 1 includes all upstream (i.e., cradle-to-gate) emissions from the production of products purchased or acquired by Cargill in the reporting year. Products include both goods (tangible products) and services (intangible products). Category 1 emissions are calculated by using the average-data method. This method calculates emissions for goods and services by collecting data on the mass (e.g., kilograms or pounds) and multiplying by the relevant secondary (e.g., industry average) emission factors (e.g., average emissions per unit of good or service). Emissions factors for Category 1 GHG emissions include:

- Quantis geoFootprint (2021); Averages are used where commodity specific data is not available
- Agri-footprint (AFP) version 6 (2022)/Mass allocation
- Ecoinvent version 3.9.1 (2022)
- World food LCA database (WFLDB) version 3.5 (2020)/Economic allocation

Category 2 includes all upstream (i.e., cradle-to-gate) emissions from the production of capital goods purchased or acquired by Cargill in the reporting year. Category 2 emissions are calculated by using the average spend-based method, which involves calculating emissions for goods by collecting data on the economic value of goods purchased and multiplying by relevant secondary (e.g., industry average) input-output emission factors (e.g., average emissions per monetary value of goods). Emissions factors for Category 2 GHG emissions include:

- National Input output tables (NIOT) data 2016 release (the period 2000-2014)
- Environmental Accounts WIOD 2016 Release

Category 3 includes emissions related to fuel production and energy purchased and consumed by Cargill in the reporting year not included in scope 1 or scope 2. Category 3 emissions are calculated by using the Average-Data Method, which involves calculating emissions by using secondary emission factors for upstream emissions per unit of fuel or electricity consumed. Emissions factors for Category 3 GHG emissions include:

- UK Government GHG Conversion Factors for Company Reporting (2023)
- International Energy Agency (IEA, 2023)

Category 4 includes emissions from the transportation and distribution of products purchased in the reporting year in vehicles not owned or operated by Cargill. Category 4 emissions are calculated by using the fuel-based method or the distance-based method. Each method involves collecting shipment level activity data and applying a fuel-based (liters of fuel/ton-kilometer) or distance-based (tons of CO_2e/ton-kilometer) emission factor to the activity data. Emissions factors for Category 4 GHG emissions include:

- Global Logistics Emission Council Framework (GLEC, 2023)
- Sea Cargo Charter Technical Guidance (SCC, 2024)

Category 5 includes emissions from third-party disposal and treatment of waste generated in Cargill's owned or controlled operations in the reporting year. Category 5 emissions are calculated by using the waste-type-specific method, which involves using emission factors for specific waste types and waste treatment methods. Emissions factors for Category 5 GHG emissions include:

- UK Government GHG Conversion Factors for Company Reporting (2023)