Production Pension Plan Termination Decision Guide

This Decision Guide covers the key topics you should consider when deciding how to receive your Cargill Production Pension Plan benefit.

As a part of the Cargill Production Pension Plan (the Plan) termination, you have a one-time opportunity to receive your Plan benefit now. Until August 20, 2026, you can choose to take your benefit as a lump sum payment or begin immediate monthly annuity payments, regardless of your retirement eligibility. You may also choose to take no action and defer your benefit until you are otherwise eligible to start your payments.

To make the best choice for you:

- ☐ Read this guide and the Election Kit mailed to your home in early July. The Election Kit provides more details about your benefit amounts under various payment options.
- ☐ Consider your options and talk with a financial, legal, and/or tax advisor. Cargill is providing you the opportunity to schedule a free, one-on-one consultation with Francis LLC, an independent financial counselor, to review your options, answer questions, and help you make a decision.
- ☐ To take your benefit in October 2026, complete and return your Election Kit and required documentation by August 20, 2026. If you are married, share this information with your spouse. In some situations, your spouse will need to consent (agree) to your choice.



Lump Sum Payment:
The total value of your pension benefit paid in one payment. Once you get this payout, you will not receive any more payments from the Plan.



Monthly Annuity Payments:
A monthly amount (annuity) that is paid for the rest of your life or for a defined period of time that you elect. Monthly amounts may also be paid after your death to your spouse or beneficiary for his or her life, depending on your election. (The annuity option may not be available to participants with benefits valued at $7,000 or less.)

April 2025	December 2025	Now	By August 20, 2026	October 2026	2027
Cargill announced the Plan termination.	Notice of Plan Benefits mailed with your detailed Plan benefit information.	Carefully review this guide and your Election Kit to choose how to receive your pension benefit.	Return any required forms via mail, fax, or the secure website.	Receive **single lump sum payment** or start **monthly annuity payments** if you make a valid election by the deadline.	All remaining Plan benefits transferred to the Selected Insurance Company.



Questions? Did not receive an Election Kit?

Call the Cargill Pension Plan Transition Service Center at **1-888-306-0028** from Mon. through Fri., 9 a.m. to 6 p.m. Central Time. Representatives are available to speak to you in English and Spanish, with access to support in 120+ languages via the Cargill Benefit Service Center Language Line.

Understanding your options

During the election window, you can elect to receive a single lump sum payment or start monthly annuity payments in October 2026. You may also decide to wait to begin receiving your pension benefit until after you become eligible to retire. **If you want to wait to receive your Plan benefit, no action is required now.** If you decide to wait, your benefit will be transferred to an insurance company and the lump sum payment option will only be available to you if the present value of your benefit at the time you begin payments is $25,000 or less.

Here are some key differences to consider:





Lump Sum Payment	vs.	Monthly Payments
You receive the entire amount of your benefit at one time in October 2026.	**Number of Payments**	You receive a payment every month for the rest of your life or for a defined period of time you elect.
Once received, you can choose to invest your lump sum payment. Investment performance will impact the amount of money you have and how long it will last.	**Investment Choice**	You have no investment decisions to make and your monthly payment will remain the same for the duration of time you elect, which can be your lifetime.
Your designated beneficiary will receive any remaining funds upon your death.	**Death Benefit**	You may choose your spouse or another beneficiary, if allowed, to have a survivor benefit depending on the payment form you choose.
It is up to you to manage your money so it lasts. Investing may help it grow and keep ahead of inflation over time, but investments also have a risk of loss.	**Inflation**	Once you start payments, the amount of your monthly payment is generally fixed and there is no adjustment to account for inflation.
The tax on your benefit will depend on how you elect to receive payment. You can defer taxes if you timely roll over your benefit to an IRA or another qualified employer plan. See the Election Kit for more information.	**Taxes**	Your monthly payments will be subject to tax when they are paid. See the Election Kit for more information.
You have the ability to roll over your benefit to an IRA or other qualified retirement plan, including the Cargill 401(k) plan if you are an active employee.	**Roll Over**	You cannot roll over monthly annuity payments.
You have the risk of outliving your lump sum. You are responsible for the investment and management of your benefit.	**Life Expectancy**	You will receive the same monthly amount for the duration of your benefit, which can be your lifetime depending on your election.

If the present value of your benefit is $7,000 or less, you will only be eligible for an immediate lump sum payment.

What to do with your benefit

If you want to take an immediate single lump sum payment you can:	If you want immediate monthly annuity payments you can:
• Take the lump sum and roll it over into an IRA or a qualified employer plan. • Take a portion of the lump sum in cash, less applicable taxes, and roll the rest over to an IRA or qualified employer plan. • Take the lump sum as a cash payment to you, less applicable taxes.	• Select among several types of annuities. • See your Election Kit for more details on the types of annuities available to you and an explanation of each. **Call 1-888-306-0028 now to get a revised Election Kit with more information on monthly annuity amounts.**

Required documents must be returned by August 20, 2026, for either election.

What else to consider



What sources of income will I have once I retire?

Your pension benefit is only one part of your total retirement income. Other sources of retirement income include benefits from your other Cargill retirement plans and may also include:

- Other 401(k)s and IRAs
- Social Security payments
- Other pension benefits
- Home equity, rental property income, or other family income (spouse, inheritance, etc.)



How does my life expectancy affect my decision?

Your retirement income will need to last for the rest of your life. Consider your:

- Age
- Health
- Lifestyle and other factors



What expenses will I have during my retirement?

- Fixed expenses — like rent
- Variable expenses — like healthcare needs, entertainment, or family support
- Expenses that may go away — like mortgage payments or work-related expenses



Am I comfortable managing my money?

If you take the single lump sum payment, you will need to manage your money for retirement. Think about your need for cash on a monthly basis and your ability to manage financial risk, including your access to professional advice and support.

Talk with a financial advisor at no cost to you

- You are strongly encouraged to consult with a financial advisor and/or tax advisor to discuss and evaluate your options.
- Cargill is partnering with Francis LLC to provide **free**, one-on-one financial counseling sessions with a licensed financial planner who can offer you personalized financial advice to help you determine which option is best for you and your financial situation.
- To sign up for a one-on-one session, please scan the QR code or call **1-866-232-6457**.

What you need to do

1. **Decide if you want to receive your benefit in October 2026 or wait until later.**
   - **Important:** No action is required of you at this time if you want to wait to receive your benefit when you become eligible to retire.
2. **If you want to receive your benefit in October 2026, decide if you want to receive a lump sum or an immediate annuity.**
3. **If you want to receive an annuity, contact the Cargill Pension Plan Transition Service Center at 1-888-306-0028 as soon as possible to request the necessary paperwork.**
4. **If you want to receive a lump sum, use the Lump Sum Election Checklist in your Election Kit. Look for the envelope icon that tells you which forms need to be returned.**
   - See **Form 1** in your Election Kit.
     - **A** Confirm your name, home address, birth date, etc. and check the boxes. These details are used to determine your benefit. Call the Cargill Pension Plan Transition Service Center at **1-888-306-0028** if there are any issues.
     - **B** Fill out everything in the Declarations section. Confirm your birth date, marital status, and divorce or lien notification by checking the appropriate boxes. Note: Lien refers to someone who may also have the right to your benefit.
     - **C** Complete, review, sign, and date Form 1. The last four digits of your SSN are needed for verification.
   - See **Form 2** in your Election Kit.
     - **D** Include the correct official name of your financial institution or eligible employer plan name if you elect to rollover to an IRA or eligible employer plan.
   - See **Form 3** in your Election Kit.
     - **E** Complete Form 3 if married and electing a lump sum with a value over $7,000. Have your spouse sign the form in front of a notary and include the Certification of Notary when you return your forms.
5. **Make a copy for your records and return forms by August 20, 2026.**

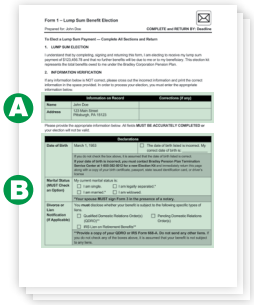
Fastest Option:
Go to **eepoint.com/CARGILLBLS** to upload to secure website

Fax:
1-866-403-5518, using the cover sheet provided in your Election Kit

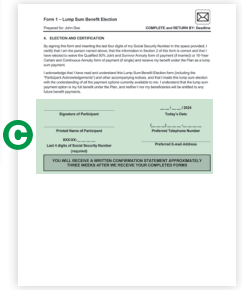
Mail:
A postage-paid envelope is provided with your Election Kit

If you want to start monthly annuity payments in October 2026, call **1-888-306-0028** by **August 20, 2026**, to get an Annuity Election Kit and submit it within 45 days of receipt.

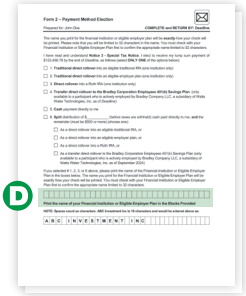
Form 1



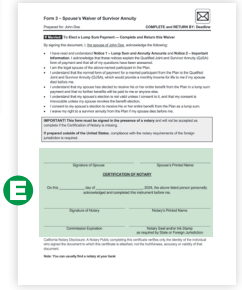
Form 1 (cont.)



Form 2



Form 3



IMPORTANT: If you do not respond by **August 20, 2026**, you will be eligible to receive your benefit when you would otherwise be eligible under the terms of the Plan. Your accrued pension plan benefit will be transferred to the insurance company that Cargill selects to administer benefit payments. You will need to contact the selected insurer when you are eligible and wish to begin receiving your Plan benefit. You will not have a lump sum option if the present value of your benefit is over $25,000 at the time you elect to receive your benefit.