

Fourth Quarter and Full Year 2024

Earnings Conference Call

February 4, 2025



Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical fact included in this presentation, are forward-looking statements. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts.

These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “outlook,” “will,” “should,” “can have,” “likely,” “forecasted,” “target” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward-looking statements are subject to significant risks, uncertainties and changes in circumstances that could cause actual results and outcomes to differ materially from the forward-looking statements.

These forward-looking statements are not guarantees of future performance and involve risks, assumptions and uncertainties, including, without limitation, those that are described in the Company's most recent Annual Report on Form 10-K/A and in other documents that the Company files or furnishes with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated or anticipated by such forward-looking statements.

Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by law, ADM does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement after the date of this announcement, whether as a result of new information, future events, changes in assumptions or otherwise.

Non-GAAP Financial Measures

The Company uses certain “Non-GAAP” financial measures as defined by the Securities and Exchange Commission. These are measures of performance not defined by accounting principles generally accepted in the United States, and should be considered in addition to, not in lieu of, GAAP reported measures. Reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this presentation.

1. Adjusted net earnings and Adjusted earnings per share (EPS): Adjusted net earnings reflects ADM’s reported net earnings after removal of the effect on net earnings of specified items as more fully described in the reconciliation tables. Adjusted EPS reflects ADM’s fully diluted EPS after removal of the effect on EPS as reported of specified items as more fully described in the reconciliation tables. Management believes that Adjusted net earnings and Adjusted EPS are useful measures of ADM’s performance because they provide investors additional information about ADM’s operations allowing better evaluation of underlying business performance and better period-to-period comparability. These non-GAAP financial measures are not intended to replace or be alternatives to net earnings and EPS as reported, the most directly comparable GAAP financial measures, or any other measures of operating results under GAAP. Earnings amounts described above have been divided by the company’s diluted shares outstanding for each respective period in order to arrive at an adjusted EPS amount for each specified item.

2. Total segment operating profit: Total segment operating profit is ADM’s consolidated earnings before income taxes excluding Other Business, corporate items and specified items. Management believes that total segment operating profit is a useful measure because it provides investors information about ADM’s reportable segment performance. Total segment operating profit is not a measure of consolidated operating results under U.S. GAAP and should not be considered an alternative to earnings before income taxes, the most directly comparable GAAP financial measure, or any other measure of consolidated operating results under U.S. GAAP.

3. Adjusted Return on Invested Capital (ROIC): Adjusted ROIC is Adjusted ROIC earnings divided by adjusted invested capital. Adjusted ROIC earnings is ADM’s net earnings adjusted for the after-tax effects of interest expense on borrowings and specified items. Adjusted invested capital is the sum of ADM’s equity (excluding redeemable and non-redeemable non-controlling interests) and interest-bearing liabilities (which totals invested capital), adjusted for specified items. Management believes Adjusted ROIC is a useful financial measure because it provides investors information about ADM’s returns excluding the impacts of specified items and increases period-to-period comparability of underlying business performance. Management uses Adjusted ROIC to measure ADM’s performance by comparing Adjusted ROIC to its weighted average cost of capital (WACC). Adjusted ROIC, Adjusted ROIC earnings and Adjusted invested capital are non-GAAP financial measures and are not intended to replace or be alternatives to GAAP financial measures.

4. Average ROIC: Average ROIC is ADM’s trailing 4-quarter net earnings adjusted for the after-tax effects of interest expense on borrowings, and changes in the LIFO reserve divided by the sum of ADM’s equity (excluding non-controlling interests) and interest-bearing liabilities adjusted for the after-tax effect of the LIFO reserve. Management uses average ROIC for investors as additional information about ADM’s returns. Average ROIC is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.

5. Net Debt and Adjusted Net Debt: Net debt is ADM’s total short-term debt, long-term debt, and current maturities of long-term debt, less the sum of cash, cash equivalents, and short-term marketable securities. Adjusted Net Debt is ADM’s Net Debt, adjusted for a portion of readily marketable inventories and accounts receivable transferred against the securitization facility. Management believes Adjusted Net Debt to be a useful metric in the evaluation of the Company’s overall leverage position.

6. Adjusted Economic Value Added (EVA): Adjusted economic value added is ADM’s trailing 4-quarter economic value added for specified items. The Company calculates economic value added by comparing ADM’s trailing 4-quarter adjusted returns to its annual WACC multiplied by adjusted invested capital. Adjusted economic value added is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measure.

7. Adjusted EBITDA: Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, and amortization, adjusted for specified items. The Company calculates adjusted EBITDA by removing the impact of specified items and adding back the amounts of income taxes, interest expense on borrowings and depreciation and amortization to net earnings. Management believes that adjusted EBITDA is a useful measure of the Company’s performance because it provides investors additional information about the Company’s operations allowing better evaluation of underlying business performance and better period-to-period comparability. Adjusted EBITDA is a non-GAAP financial measure and is not intended to replace or be an alternative to net earnings, the most directly comparable GAAP financial measure.

8. Cash Flows From Operations Before Working Capital: Cash flows from operations before working capital is defined as cash flows from operating activities excluding the changes in operating assets and liabilities as presented in the Company’s consolidated statement of cash flows. Management believes that cash flows from operations before working capital is a useful measure of the Company’s cash generation. Cash flows from operations before working capital is a non-GAAP financial measure and is not intended to replace or be an alternative to cash from operating activities, the most directly comparable GAAP financial measure.

9. Forecasted GAAP Earnings Reconciliation: ADM is not presenting forecasted GAAP earnings per diluted share, forecasted net earnings or forecasted total debt, or a quantitative reconciliation of those metrics to forecasted adjusted earnings per diluted share, forecasted adjusted EBITDA or forecasted net debt, respectively, in reliance on the unreasonable efforts exemption provided under Item 10(e)(1)(i)(B) of Regulation S-K. ADM is unable to predict with reasonable certainty and without unreasonable effort the impact of any impairment and timing of restructuring-related and other charges, along with acquisition-related expenses and the outcome of certain regulatory, legal and tax matters, as well as other potential reconciling items. The financial impact of these items is uncertain and is dependent on various factors, including timing, and could be material to our Consolidated Statements of Earnings and Consolidated Balance Sheet

Performance Highlights

Q4 and FY 2024

Q4 2024
Adjusted Earnings Per Share^{1,2}

\$1.14

Down 16% relative to prior year

Q4 2024
Total Segment Operating Profit^{1,3}

\$1.1B

Down 16% relative to prior year

Trailing 4-Quarter
Average Adjusted ROIC¹

8.3%

Down due to lower segment operating profit

FY 2024 Adjusted
Earnings Per Share^{1,2,5}

\$4.74

Down 32% relative to prior year

FY 2024
Total Segment Operating Profit^{1,3}

\$4.2B

Down 28% relative to prior year

FY 2024
Cash Flows From Operations Before
Working Capital^{1,4}

\$3.3B

Cash generation down 30% due to lower operating profit

2024 Accomplishments

- ✓ Strong crush volumes in canola/rapeseed and LATAM
- ✓ Ramp-up of new capacity, notably Spiritwood achieved 90% run-rates in Q4
- ✓ Strong year in starches & sweeteners
- ✓ Made progress on EMEA Flavors demand fulfillment challenges
- ✓ Successful integration of Revela and FDL acquisitions
- ✓ Maintained strong balance sheet

1. Non-GAAP measures - see notes on page 3

2. See earnings per share, the most directly comparable GAAP measure, on page 20

3. See earnings before income taxes on page 16

4. Cash flows from operations before working capital is cash flows from operating activities of \$2.8 billion excluding the changes in working capital of \$(0.5) billion.

5. All references in this document to earnings per share (EPS) and adjusted earnings per share reflect EPS on a diluted basis.

2025 Focus

Execution and simplification to address external uncertainty

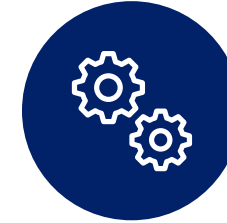
External Environment Uncertainty

- Potential impact of trade policy decisions
- Potential impact of regulatory policy decisions
- Ongoing impact of supply / demand balance



Execution and Cost Focus

- Address AS&O targeted plant efficiency + restore operations at Decatur East plant
- Address demand fulfillment issues in Pet
- Pricing and operating leverage in Nutrition
- Leverage data analytics to identify new savings opportunities
- Reduce 3rd party spend and drive targeted SG&A reductions
- **Expect to generate ~\$200 – 300 million of savings in 2025 / \$500 – 750 million over the next 3 – 5 years**



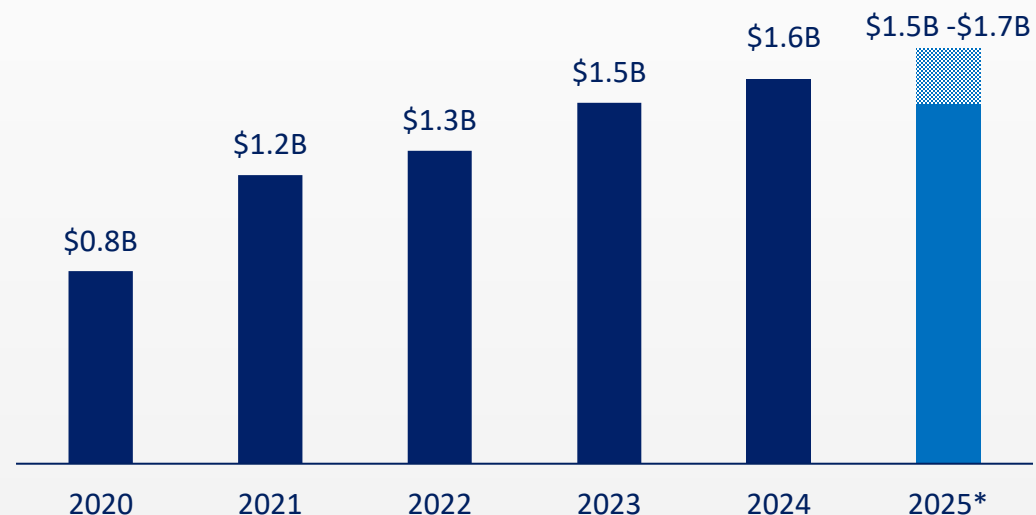
Simplification Focus

- Address performance, demand and capacity challenges
- Review capex needs that do not meet returns objectives
- Target overlaps in capability / asset footprint through synergies, closures and divestitures
- Determine best owner / operator model for non-strategic assets
- Prioritize organization focus on most critical sources of value
- **Identified a pipeline of ~\$2 billion in portfolio opportunities**

2025 Focus

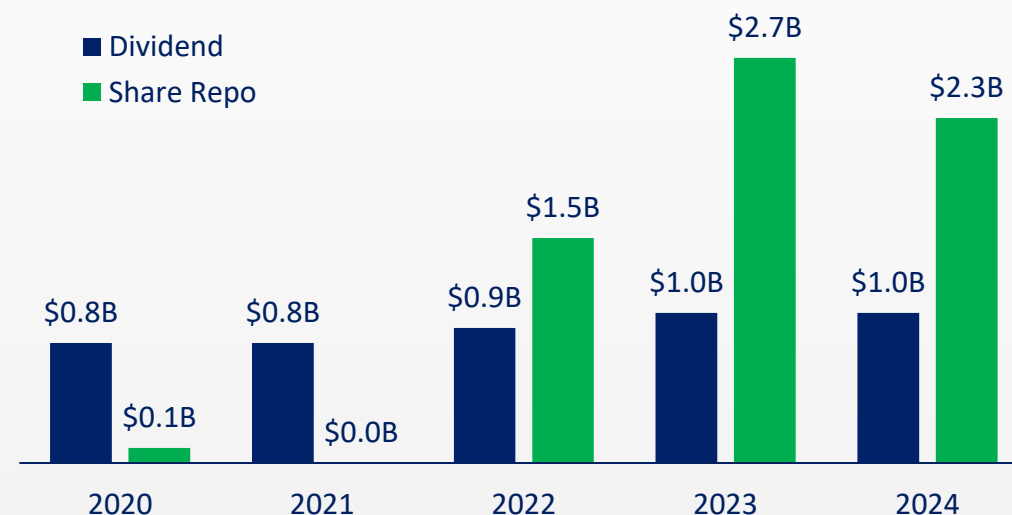
Capital discipline and organic investment

Increase in capital expenditures support organic growth initiatives



- Investment to support increased biofuel demand
- Plant modernization investments
- Cost out investments
- Enterprise systems upgrade and process digitization investment

Returned >\$11B of cash to shareholders over the last 5 years



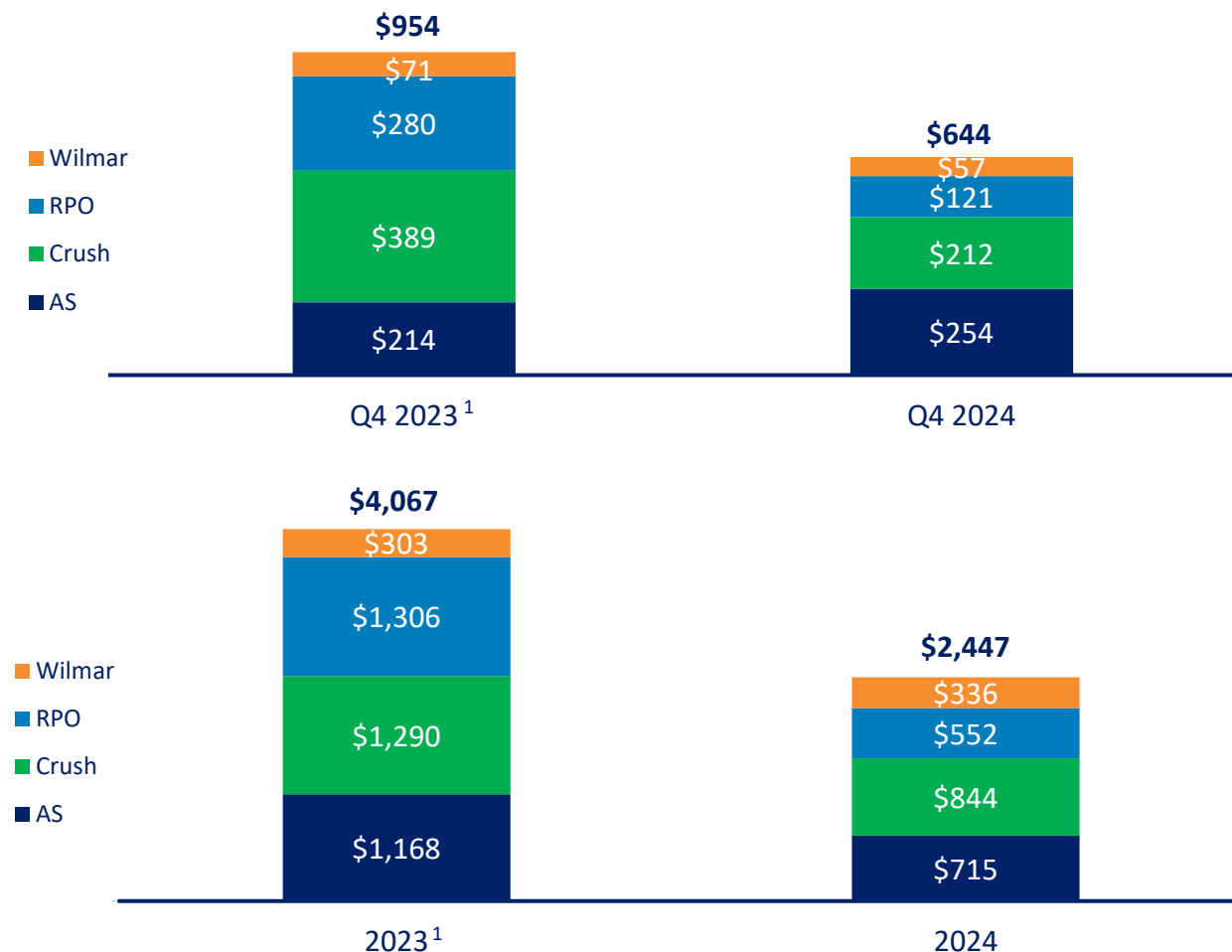
- Extended share repo program by 100M shares
- Announced 2% quarterly dividend increase
- Leverage ratio target ~2.0x

*2025 guided metric

Ag Services & Oilseeds Segment Performance

Segment Operating Profit *(in millions of dollars)*

Ample global supplies drove balanced supply and demand conditions, leading to margin moderation across the segment



Ag Services: Improved river conditions supported higher volumes and margins in North America. Higher destination marketing volumes and margins

Crushing: ~\$10 per ton decrease in executed soy crush margins and ~\$20 per ton decrease in executed canola crush margins, partially offset by improved volumes. Insurance proceeds of \$52M for partial settlement of insurance claims at Decatur East and West

RPO: Increased pre-treatment capacity, imports of UCO, and regulatory policy uncertainty negatively impacted margins; negative timing impacts of ~\$50M vs. positive timing impacts of ~\$5M in PY, totaling a negative impact of ~\$55M YoY

Ag Services: Lower South American origination margins and volumes; Industry take or pay contracts

Crushing: Lower global crush margins partially offset by improved volumes; Insurance proceeds of \$76M; Positive timing impacts of ~\$20M vs. positive timing impacts of ~\$185M in PY, totaling a negative impact of ~\$165M YoY

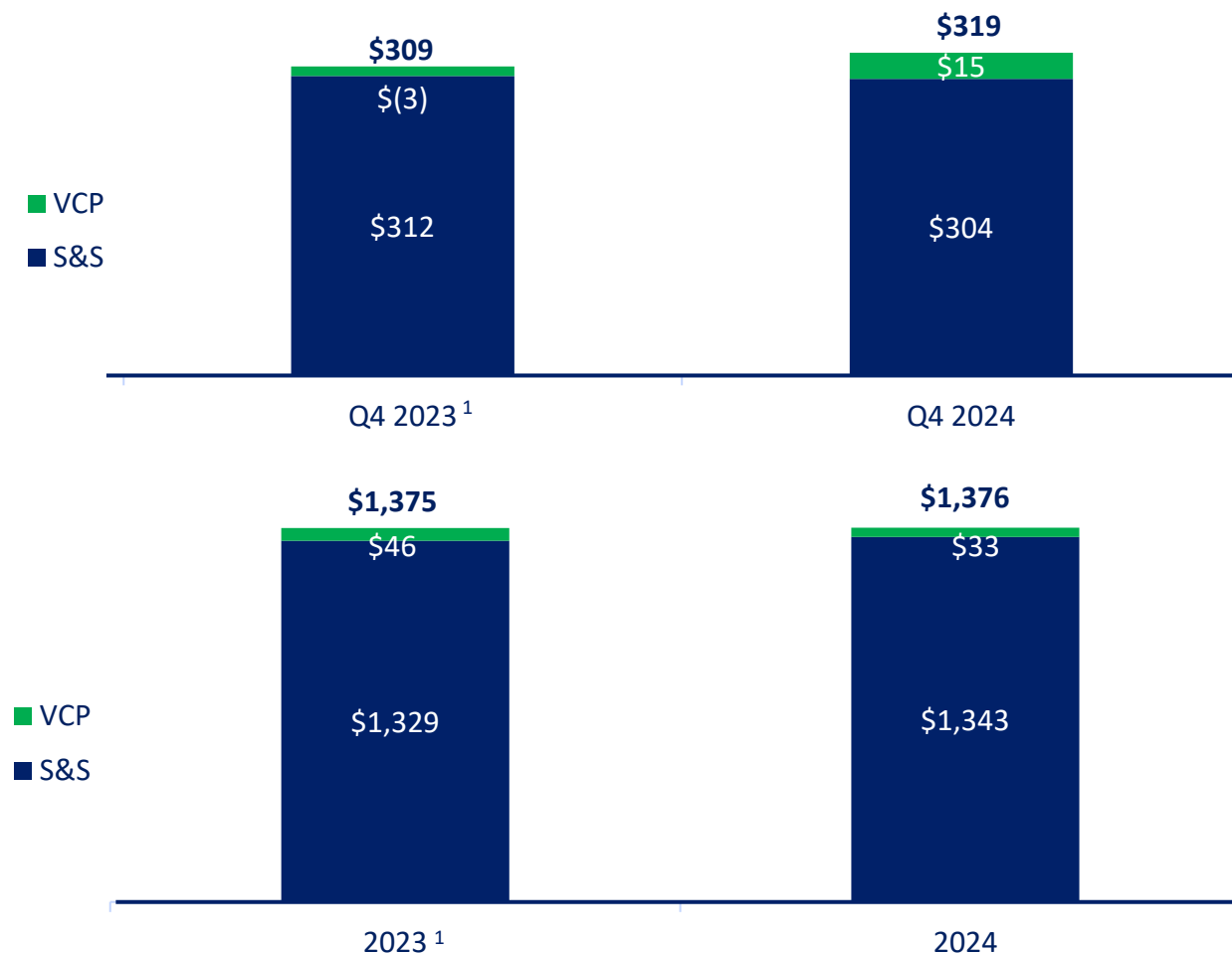
RPO: Increased pre-treatment capacity and imports of UCO negatively impacted RPO; Negative timing impacts of ~\$195M vs. positive timing impacts of ~\$235M in PY, totaling a negative impact of ~\$430M YoY

1. 2023 Ag Services & Oilseeds segment operating profits has been restated to reflect error corrections with no change to Total Segment Operating Profit. See Note 21, Quarterly Financial Data of the Company's consolidated financial statements included in the Annual Report on Form 10-K/A for the year ended December 31, 2023.

Carbohydrate Solutions Segment Performance

Segment Operating Profit *(in millions of dollars)*

Improved volumes, manufacturing costs, and insurance recoveries offset by lower margins in EMEA and ethanol



S&S: Lower sweetener margins in EMEA; Strong utilization rates supported NA S&S margins; Insurance proceeds of \$37M

VCP: Strong demand for ethanol exports supporting higher volumes and margins

S&S: Lower sweetener margins in EMEA; Strong utilization rates supported NA S&S unit cost reductions; Insurance proceeds of \$84M

VCP: Lower margins more than offset higher volumes supported by strong demand for ethanol exports

1. 2023 Carbohydrate Solutions segment operating profits has been restated to reflect error corrections with no change to Total Segment Operating Profit. See Note 21, Quarterly Financial Data of the Company's consolidated financial statements included in the Annual Report on Form 10-K/A for the year ended December 31, 2023.

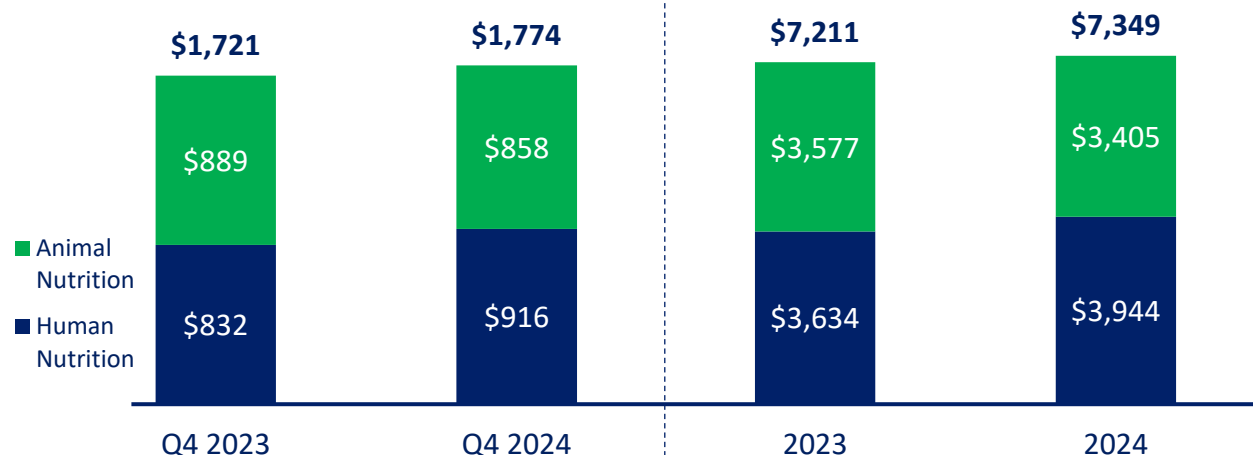
Nutrition Segment Performance

Revenue and Segment Operating Profit

Headwinds from unplanned downtime at Decatur East were partially offset by improved volumes and insurance recoveries

Revenue

(in millions of dollars)

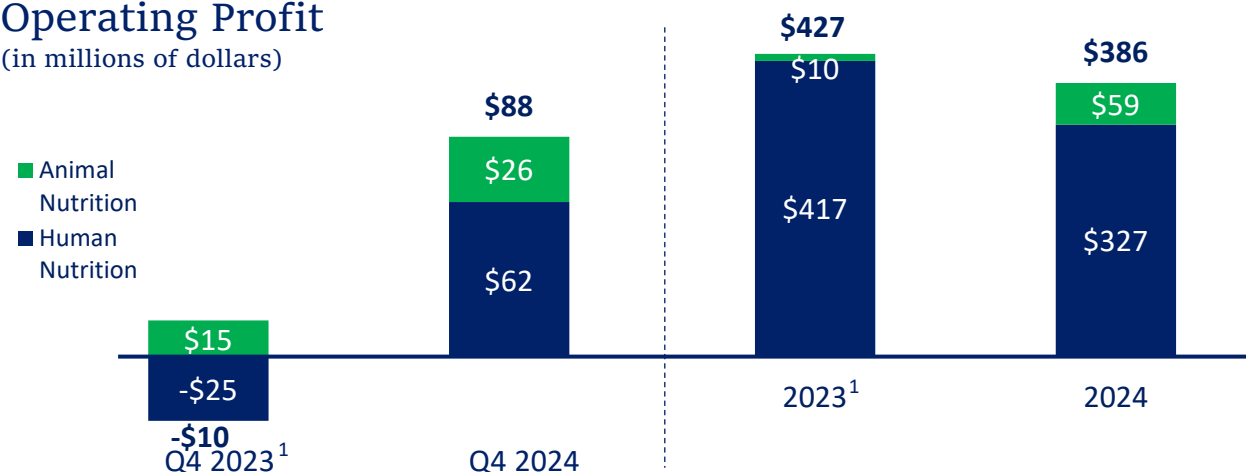


Q4 2024: Up 3%. Excluding M&A, down (3)%; HN down (2)% ex. M&A as improved mix and volumes in Flavors were offset by negative impacts related to unplanned downtime at Decatur East. AN down due to FX headwinds in Brazil partially offset by improvement in mix and volumes

2024: Up 2%. Excluding M&A down (3)%; HN flat ex. M&A as improved mix in Flavors and H&W were offset by negative impacts related to Decatur East. FX headwinds in Brazil, lower mix in Animal Nutrition, and lower volumes in Pet Solutions

Operating Profit

(in millions of dollars)



Q4 2024: Up versus prior year; HN higher due to lapping previously disclosed non-recurring negative items, improved volumes and mix. Cost optimization actions and lower input costs in AN. \$46M of insurance proceeds

2024: Down (10)%. HN lower primarily due to headwinds from unplanned downtime at Decatur East, partially offset by lapping non-recurring negative items in 2023. AN higher due to improved margins and volumes. \$71M of insurance proceeds

1. 2023 Nutrition segment operating profits has been restated to reflect error corrections with no change to Total Segment Operating Profit. See Note 21, Quarterly Financial Data of the Company's consolidated financial statements included in the Annual Report on Form 10-K/A for the year ended December 31, 2023.

Cash Flow from Operations and Cash Deployment

FY 2024 versus FY 2023

Solid cash position despite lower operating profit year-over-year

Cash Flow from Operations before Working Capital¹

\$4.7B



\$3.3B



2023

2024

Cash flow from operations before working capital down due to lower operating profit

Solid cash position and leverage ratio (Adjusted Net Debt² / Adjusted EBITDA) of 2.0x

\$1.6 billion in capital expenditures

Returned \$3.3 billion of excess cash to shareholders through dividends and share repurchases

1. Cash flows from operations before working capital is cash flows from operating activities of \$2.8 billion excluding the changes in working capital of \$(0.5) billion in 2024. Cash flows from operations before working capital is cash flows from operating activities of \$4.4 billion excluding the changes in working capital of \$(0.3) billion in 2023

2. Non-GAAP measures - see notes on page 3 and calculation on page 24

Market Context for 2025 Outlook

1H 2025 Market Drivers

- Trade and biofuels policy uncertainty
- Record soybean production continues to grow stocks
- Improved Argentinian crush rates
- Strong corn demand and lower stocks-to-use intensifies focus on U.S. production
- Canola supply tightness and policy uncertainty
- On-going geopolitical uncertainty

2H 2025 Market Drivers

- 45Z guidance supports domestic vegetable oil demand
- Livestock industry outlook driving an increase in soybean meal demand
- Regulatory clarity on global biofuels policy supports vegetable oil demand

Segment Outlook

Q1 2025 and FY 2025

Segment	Q1 2025	FY 2025	Planning Assumptions
Ag Services & Oilseeds	Expect operating profit to be down approximately 50% versus prior year quarter	Expect operating profit to be below to in-line with prior year	<ul style="list-style-type: none"> FY 2025: Expect soybean crush margins to range from \$45 - \$55/MT, down ~\$5/MT at midpoint relative to prior year FY 2025: Expect canola crush margins to range from \$50 - \$70/MT, down ~\$20/MT at midpoint relative to prior year Expect RPO operating profit to be down significantly FY 2025: Expect insurance proceeds related to the Decatur East claim of approximately \$25 million, compared to \$76 million in 2024
Carbohydrate Solutions	Expect operating profit to be down approximately 5% to 15% versus prior year quarter	Expect operating profit to be lower versus prior year	<ul style="list-style-type: none"> Strong utilization rates supporting improved processed volumes and margins in North American starches and sweeteners Robust export opportunities in ethanol 1Q 2025: Expect breakeven ethanol EBITDA margins; FY 2025: Ethanol EBITDA margins to range \$0.05 - \$0.10/ gallon, down ~\$0.10 at midpoint relative to the prior year FY 2025: Expect insurance proceeds of approximately \$10 million, compared to insurance recovery of \$84 million in 2024
Nutrition	Expect operating profit to be down approximately 50% versus prior year quarter	Expect operating profit to be higher versus prior year	<ul style="list-style-type: none"> FY 2025: Expect LSD to MSD revenue growth Anticipate Decatur East plant to be operational in Q2 2025 FY 2025: Expect insurance proceeds of approximately \$25 million, compared to insurance recovery of \$71 million in 2024

Consolidated Outlook

Metric	2023	2024	2025 Guidance ¹
Adjusted EPS ^{1,3}	\$6.98	\$4.74	\$4.00 – \$4.75 ⁴
Corporate Costs*	\$1.6 billion	\$1.7 billion	\$1.7 – \$1.8 billion
Corporate Net Interest Expense	\$431 million	\$482 million	~\$435 million
Capital Expenditures	\$1.5 billion	\$1.6 billion	~\$1.5 – \$1.7 billion
Depreciation & Amortization	\$1.1 billion	\$1.1 billion	~\$1.2 billion
Effective Tax Rate	19%	21%	21% – 23%
Diluted Weighted Avg. Shares Outstanding	542 million shares	493 million shares	~483 million shares
Adjusted Net Debt / Adjusted EBITDA ^{1,2,4}	0.9x	2.0x	~2.0x

**includes corporate net interest expense*

1. Non-GAAP measures - see notes on page 3

2. Non-GAAP measure - see calculation on page 24

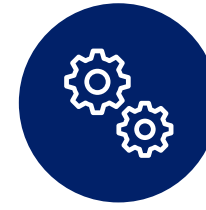
3. See earnings per share, the most directly comparable GAAP measure, on page 20

4. Forward-looking Non-GAAP financial measure; see note 9 on page 3

Focused on
a broad
self-help
agenda
given
dynamic
market



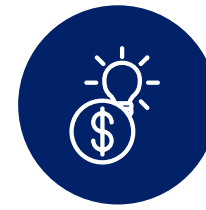
Execution and
Cost Focus



Simplification
Focus



Targeted Organic
Growth
Investment



Capital Discipline

Appendix



Total Segment Operating Profit Reconciliation and Corporate Results

(Amounts in millions)

Earnings before income taxes

Other Business (earnings) loss

Corporate

Specified items:

(Gain) loss on sale of assets

Impairment and restructuring charges and settlement contingencies

Total Segment Operating Profit⁽¹⁾

Ag Services and Oilseeds

Ag Services

Crushing

Refined Products and Other

Wilmar

Carbohydrate Solutions

Starches and Sweeteners

Vantage Corn Processors

Nutrition

Human Nutrition

Animal Nutrition

Corporate

Interest expense – net

Unallocated corporate costs

Other

Specified items:

Gain (loss) on equity-linked derivatives

Expenses related to acquisitions

Impairment, restructuring, and settlement charges

	Quarter Ended Dec. 31			Year Ended Dec. 31		
	2024	2023	Change	2024	2023	Change
Earnings before income taxes	667	734	(67)	2,255	4,294	(2,039)
Other Business (earnings) loss	(47)	(146)	99	(247)	(375)	128
Corporate	467	501	(34)	1,721	1,606	115
Specified items:						
(Gain) loss on sale of assets	(10)	(7)	(3)	(10)	(17)	7
Impairment and restructuring charges and settlement contingencies	(26)	171	(197)	490	361	129
Total Segment Operating Profit⁽¹⁾	\$ 1,051	\$ 1,253	\$ (202)	\$ 4,209	\$ 5,869	\$ (1,660)
Ag Services and Oilseeds	\$ 644	\$ 954	\$ (310)	\$ 2,447	\$ 4,067	\$ (1,620)
Ag Services	254	214	40	715	1,168	(453)
Crushing	212	389	(177)	844	1,290	(446)
Refined Products and Other	121	280	(159)	552	1,306	(754)
Wilmar	57	71	(14)	336	303	33
Carbohydrate Solutions	\$ 319	\$ 309	\$ 10	\$ 1,376	\$ 1,375	\$ 1
Starches and Sweeteners	304	312	(8)	1,343	1,329	14
Vantage Corn Processors	15	(3)	18	33	46	(13)
Nutrition	\$ 88	\$ (10)	\$ 98	\$ 386	\$ 427	\$ (41)
Human Nutrition	62	(25)	87	327	417	(90)
Animal Nutrition	26	15	11	59	10	49
Corporate	\$ (467)	\$ (501)	\$ 34	\$ (1,721)	\$ (1,606)	\$ (115)
Interest expense – net	(131)	(105)	(26)	(482)	(431)	(51)
Unallocated corporate costs	(302)	(336)	34	(1,205)	(1,144)	(61)
Other	(20)	(58)	38	(4)	(24)	20
Specified items:						
Gain (loss) on equity-linked derivatives	—	—	—	—	6	(6)
Expenses related to acquisitions	(3)	(1)	(2)	(7)	(7)	—
Impairment, restructuring, and settlement charges	(11)	(1)	(10)	(23)	(6)	(17)

1. Non-GAAP measure - see notes on page 3

Balance Sheet Highlights

(Amounts in millions)

	December 31	
	2024	2023
Cash	\$ 611	\$ 1,368
Short-term marketable securities	246	—
Net property, plant, and equipment	10,837	10,508
Operating working capital ⁽¹⁾	9,501	9,843
- Total inventories	11,572	11,957
Total debt	10,157	8,365
- CP outstanding	1,690	5
Shareholders' equity	22,178	24,145
Memos:		
Available credit capacity December 31		
- CP	\$3.5 bil	\$5.0 bil
- Other	\$5.6 bil	\$6.5 bil
Readily marketable inventory	\$7.0 bil	\$7.0 bil

1. Current assets (excluding cash and cash equivalents and short-term marketable securities) less current liabilities (excluding short-term debt and current maturities of long-term debt).

Cash Flow Highlights

(Amounts in millions)

	Year Ended December 31	
	2024	2023
Cash from operations before working capital changes ⁽¹⁾	\$ 3,299	\$ 4,727
Changes in working capital	(519)	(267)
Purchases of property, plant, and equipment	(1,563)	(1,494)
Net assets of businesses acquired	(936)	(23)
Sub-total	281	2,943
Other investing activities	3	21
Marketable securities	(223)	—
Debt increase/(decrease)	1,826	(852)
Dividends	(985)	(977)
Stock buyback	(2,327)	(2,673)
Other	(41)	(105)
Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	\$ (1,466)	\$ (1,643)

1. Non-GAAP measure - see notes on page 3

GAAP Statement of Earnings Summary

(Amounts in millions except per share data)	Quarter ended December 31			Year ended December 31		
	2024	2023	Change	2024	2023	Change
Revenues	\$ 21,498	\$ 22,978	\$ (1,480)	\$ 85,530	\$ 93,935	\$ (8,405)
Gross profit	1,358	1,740	(382)	5,778	7,513	(1,735)
Selling, general and administrative expenses	943	919	24	3,706	3,456	250
Asset impairment, exit, and restructuring charges	13	196	(183)	545	342	203
Equity in (earnings) losses of unconsolidated affiliates	(123)	(143)	20	(621)	(551)	(70)
Interest and investment income	(162)	(71)	(91)	(562)	(499)	(63)
Interest expense	179	165	14	706	647	59
Other (income) expense – net	(159)	(60)	(99)	(251)	(176)	(75)
Earnings before income taxes	667	734	(67)	2,255	4,294	(2,039)
Income tax expense (benefit)	106	192	(86)	476	828	(352)
Net earnings including non-controlling interests	561	542	19	1,779	3,466	(1,687)
Less: Net earnings (losses) attributable to non-controlling interests	(6)	(23)	17	(21)	(17)	(4)
Net earnings attributable to ADM	\$ 567	\$ 565	\$ 2	\$ 1,800	\$ 3,483	\$ (1,683)
Earnings per share (fully diluted)	\$ 1.17	\$ 1.06	\$ 0.11	\$ 3.65	\$ 6.43	\$ (2.78)

Reconciliation of Adjusted Net Earnings and Adjusted Earnings Per Share (EPS)⁽¹⁾

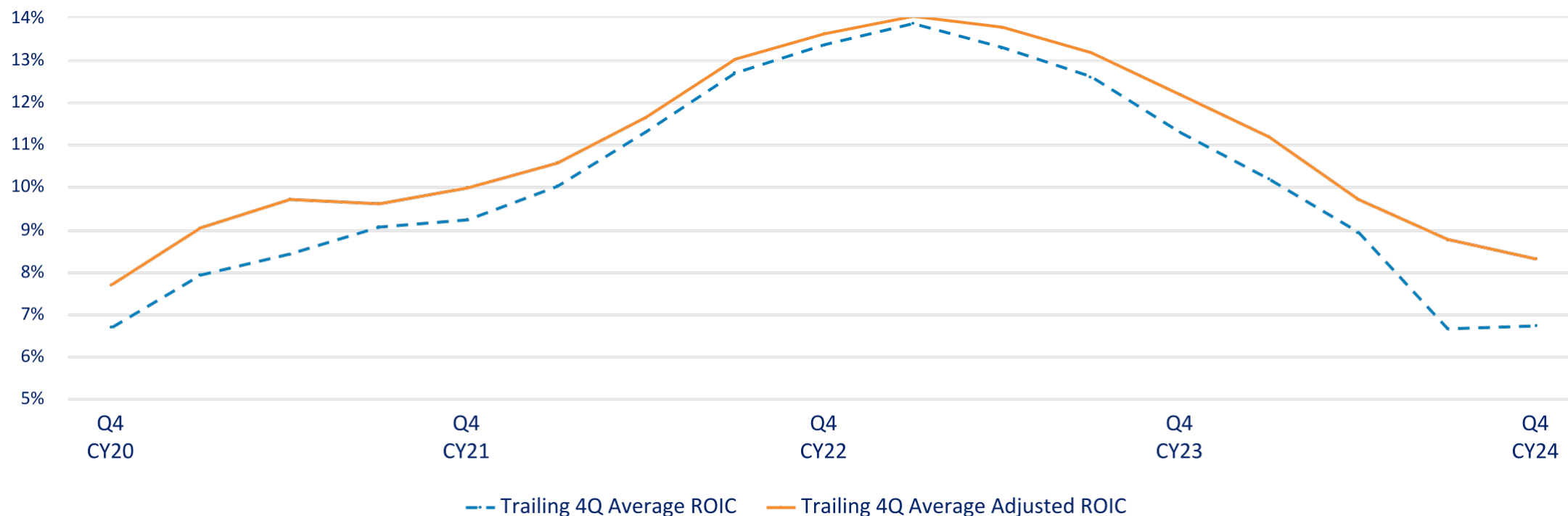
	Quarter ended December 31				Year ended December 31			
	2024		2023		2024		2023	
	In millions	Per share	In millions	Per share	In millions	Per share	In millions	Per share
Net earnings and EPS (fully diluted) as reported	\$ 567	\$ 1.17	\$ 565	\$ 1.06	\$ 1,800	\$ 3.65	\$ 3,483	\$ 6.43
<u>Adjustments</u>								
(Gain) loss on sales of assets	(8)	(0.02)	(5)	\$ —	(8)	(0.02)	(12)	(0.03)
Impairment, restructuring and contingency provisions	(11)	(0.02)	158	\$ 0.30	512	1.04	310	\$ 0.57
Gain on debt conversion option	—	—	—	—	—	—	(6)	(0.01)
Expenses related to acquisitions	2	0.01	1	\$ —	5	0.01	6	0.01
Tax adjustment	—	—	1	\$ —	30	0.06	4	0.01
Adjusted net earnings and adjusted EPS (non-GAAP) ⁽¹⁾	\$ 550	\$ 1.14	\$ 720	\$ 1.36	\$ 2,339	\$ 4.74	\$ 3,785	\$ 6.98

1. Non-GAAP measure - see notes on page 3

ROIC versus WACC

LT ROIC Objective: 10%

	Q4 CY24
Trailing 4Q Average Adjusted ROIC ⁽¹⁾⁽²⁾	8.3 %
Annual WACC	8.0 %
Trailing 4Q Average Adjusted EVA	\$0.1B
Long-Term WACC	7.0 %
Trailing 4Q Average ROIC ⁽¹⁾⁽³⁾	6.7 %



1. Non-GAAP measure - see notes on page 3
2. Adjusted for LIFO and specified items – see notes on page 3
3. Adjusted for LIFO – see notes on page 3

Reconciliation of Adjusted ROIC Earnings and Adjusted ROIC

ROIC Earnings

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	Mar. 31, 2024	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Dec. 31, 2024
Net earnings attributable to ADM	\$ 729	\$ 486	\$ 18	\$ 567	\$ 1,800
Adjustments					
Interest expense	115	135	124	132	\$ 506
Tax on interest	(27)	(32)	(30)	(36)	\$ (125)
Total ROIC Earnings	817	589	112	663	\$ 2,181
Other adjustments	21	22	512	\$ (22)	\$ 533
Total Adjusted ROIC Earnings	\$ 838	\$ 611	\$ 624	\$ 641	\$ 2,714

Invested Capital

(Amounts in millions)

	Quarter Ended				Trailing Four Quarter Average
	Mar. 31, 2024	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	
Equity ⁽²⁾	\$ 23,219	\$ 22,148	\$ 21,974	\$ 22,168	\$ 22,377
+ Interest-bearing liabilities ⁽³⁾	9,995	10,576	10,051	10,180	10,201
Total Invested Capital	\$ 33,214	\$ 32,724	\$ 32,025	\$ 32,348	\$ 32,578
+ Other adjustments (net of tax)	21	22	512	\$ (22)	133
Total Adjusted Invested Capital ⁽¹⁾	\$ 33,235	\$ 32,746	\$ 32,537	\$ 32,326	\$ 32,711

1. Non-GAAP measure – see notes on page 3

2. Excludes non-controlling interests

3. Includes short-term debt, current maturities of long-term debt, finance lease obligations, and long-term debt

Return on Invested Capital

6.7 %

Adjusted Return on Invested Capital

8.3 %



Reconciliation of Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)⁽¹⁾

Adjusted EBITDA⁽¹⁾

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	Mar. 31, 2024	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Dec. 31, 2024
Net earnings	\$ 729	\$ 486	\$ 18	\$ 567	\$ 1,800
Net earnings attributable to non-controlling interests	(10)	(5)	—	(6)	(21)
Income tax expense	166	115	90	106	476
Interest expense	115	135	124	132	506
Depreciation and amortization	280	286	288	287	1,141
EBITDA	1,280	1,017	520	1,086	3,903
(Gain) loss on sales of assets and businesses	—	—	(1)	(10)	(11)
Impairment and restructuring charges and contingency provisions	18	7	504	(16)	513
Railroad maintenance expense	—	4	28	32	64
Expenses related to acquisitions	—	4	—	3	7
Adjusted EBITDA	\$ 1,298	\$ 1,032	\$ 1,051	\$ 1,095	\$ 4,476

1. Non-GAAP measure – see notes on page 3

Reconciliation of Adjusted Net Debt⁽¹⁾ to Total Debt and Adjusted Net Debt⁽¹⁾ / Adjusted EBITDA⁽¹⁾

Adjusted Net Debt

(Amounts in millions)

Short-term debt

Current maturities of long-term debt

Long-term debt

Total Debt

Cash and cash equivalents

Net Debt

Adjustments:

Readily marketable inventories (RMI)

x RMI factor

RMI adjustment

Accounts receivable transferred against the securitization programs facility

Total adjustments

Adjusted Net Debt

Trailing Four Quarters Adjusted EBITDA ^(1,2)

Adjusted Net Debt⁽¹⁾ / Adjusted EBITDA^(1,2)

December 31	
2024	2023
\$ 1,903	\$ 105
674	1
7,580	8,259
10,157	8,365
611	1,368
\$ 9,546	\$ 6,997
\$ (6,960)	\$ (6,987)
40%	40%
(2,784)	(2,795)
2,013	1,630
\$ (771)	\$ (1,165)
\$ 8,775	\$ 5,832
4,476	6,207
2.0x	0.9x

1. Non-GAAP measure - see notes on page 3

2. See net earnings, the most directly comparable GAAP measure, reconciliation on page 23