

First Quarter 2025

# Earnings Conference Call

May 6, 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,” 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 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 presentation, 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 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, divided by the sum of ADM’s equity (excluding non-controlling interests) and interest-bearing liabilities. 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 adjusted for specified items. The Company calculates economic value added by comparing ADM’s trailing 4-quarter adjusted ROIC 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 on borrowings, 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 Flow From Operations Before Working Capital:** Cash flow from operations before working capital is defined as cash flow from operating activities adjusted for changes in operating assets and liabilities as presented in the Company’s consolidated statement of cash flows. Management believes that cash flow from operations before working capital is a useful measure of the Company’s cash generation. Cash flow 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.

# Financial Highlights

Q1 2025 (Unless Otherwise Stated)

Q1 2025  
Reported Earnings Per Share<sup>5</sup>

**\$0.61**

Down 57% relative to prior year quarter

Q1 2025  
Total Segment Operating Profit<sup>1,3</sup>

**\$747M**

Down 38% relative to prior year quarter

TRAILING 4-QUARTER  
Adjusted ROIC<sup>1</sup>

**7.0%**

Lower due to lower total segment operating profit<sup>1</sup>

Q1 2025  
Adjusted Earnings Per Share<sup>1,2,5</sup>

**\$0.70**

Down 52% relative to prior year quarter

Q1 2025  
Return of Cash to Shareholders

**\$247M**

Q1 2025  
Cash Flows From Operations Before Working Capital<sup>1,4</sup>

**\$439M**

Down \$443 million due to lower total segment operating profit<sup>1</sup>

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

2. See reconciliation to earnings per share, the most directly comparable GAAP measure, on page 17

3. See reconciliation to earnings before income taxes, the most directly comparable GAAP measure, on page 13

4. Cash flows from operations before working capital is a Non-GAAP financial measure and is cash flows used in operating activities of \$(342) million, adjusted for changes in working capital of \$(781) million for the first quarter of 2025, and cash flows provided by operating activities of \$700 million, adjusted for changes in working capital of \$(182) million for the first quarter of 2024.

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

# Self Help: Balancing Cost, Simplification, Investment, and Capital Discipline



## Execution and Cost Focus



## Simplification Focus



## Targeted Organic Growth Investment



## Capital Discipline

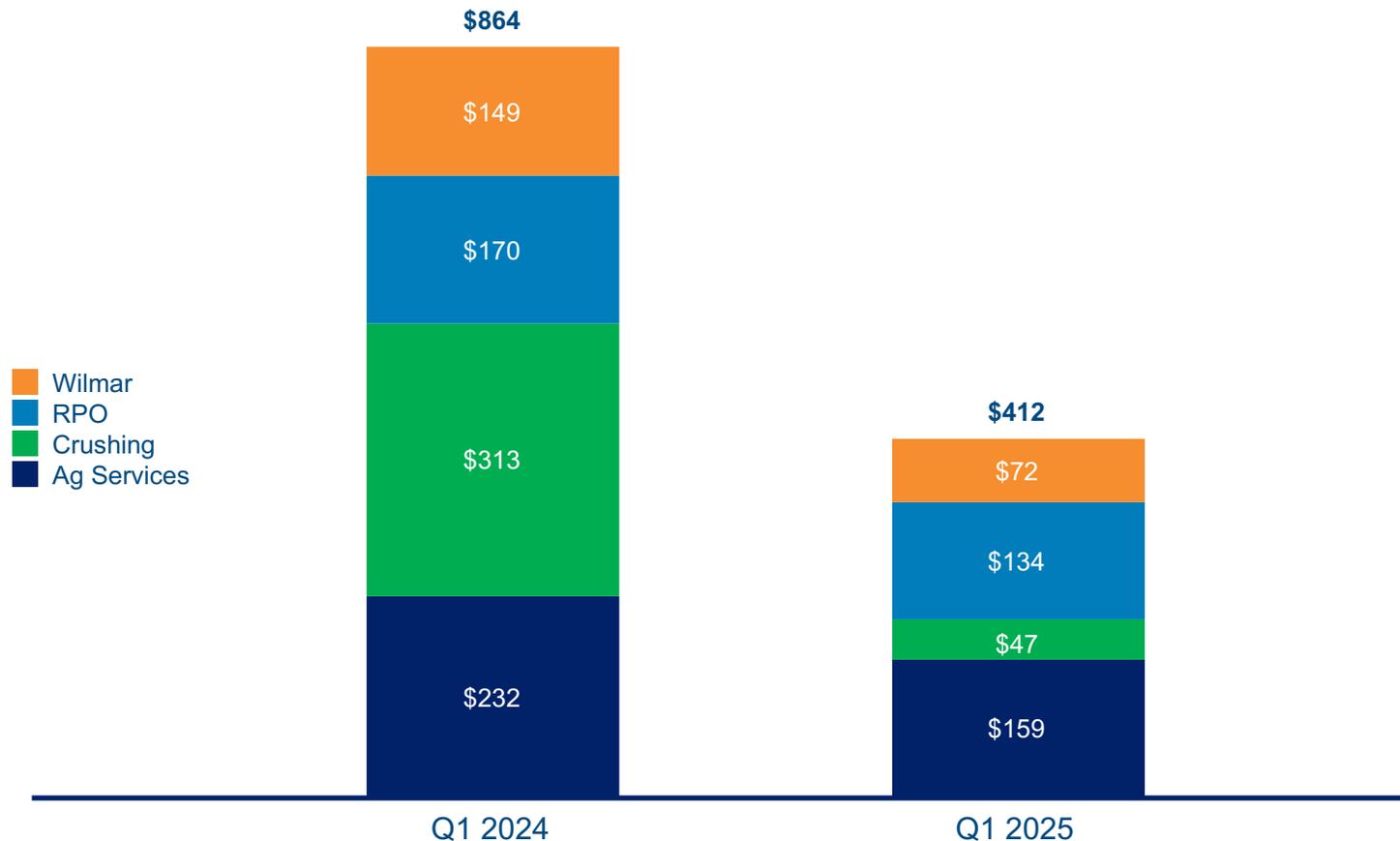
### 1Q Actions:

- Took targeted organizational actions to support SG&A reduction
- Addressing operations uptime for NA soybean operations
- Nutrition recovery supported by Flavors and Animal Nutrition operating profit improvement
- Decatur East recommissioning
- Scaling 12+ new plant modernization projects to drive global best practice and more efficient operations
- Expanding regenerative agriculture partnerships and biosolutions innovation, supporting farmer resilience
- Launched partnership with Asahi to distribute postbiotics to support stress, mood and sleep management
- Driving network optimization through closure of Kershaw crush facility and grain warehouse consolidation
- Exiting trading operations in China and Dubai, optimizing customer service
- Announced MOU with Mitsubishi Corporation to partner on new market opportunities

# Ag Services & Oilseeds Segment Performance

Segment Operating Profit (in millions of dollars)

Challenging market conditions, coupled with trade and biofuel policy uncertainty, negatively impacted AS&O operating profit



**Ag Services:** Lower volumes and margins; Net negative timing impacts of \$48 million relative to prior year quarter

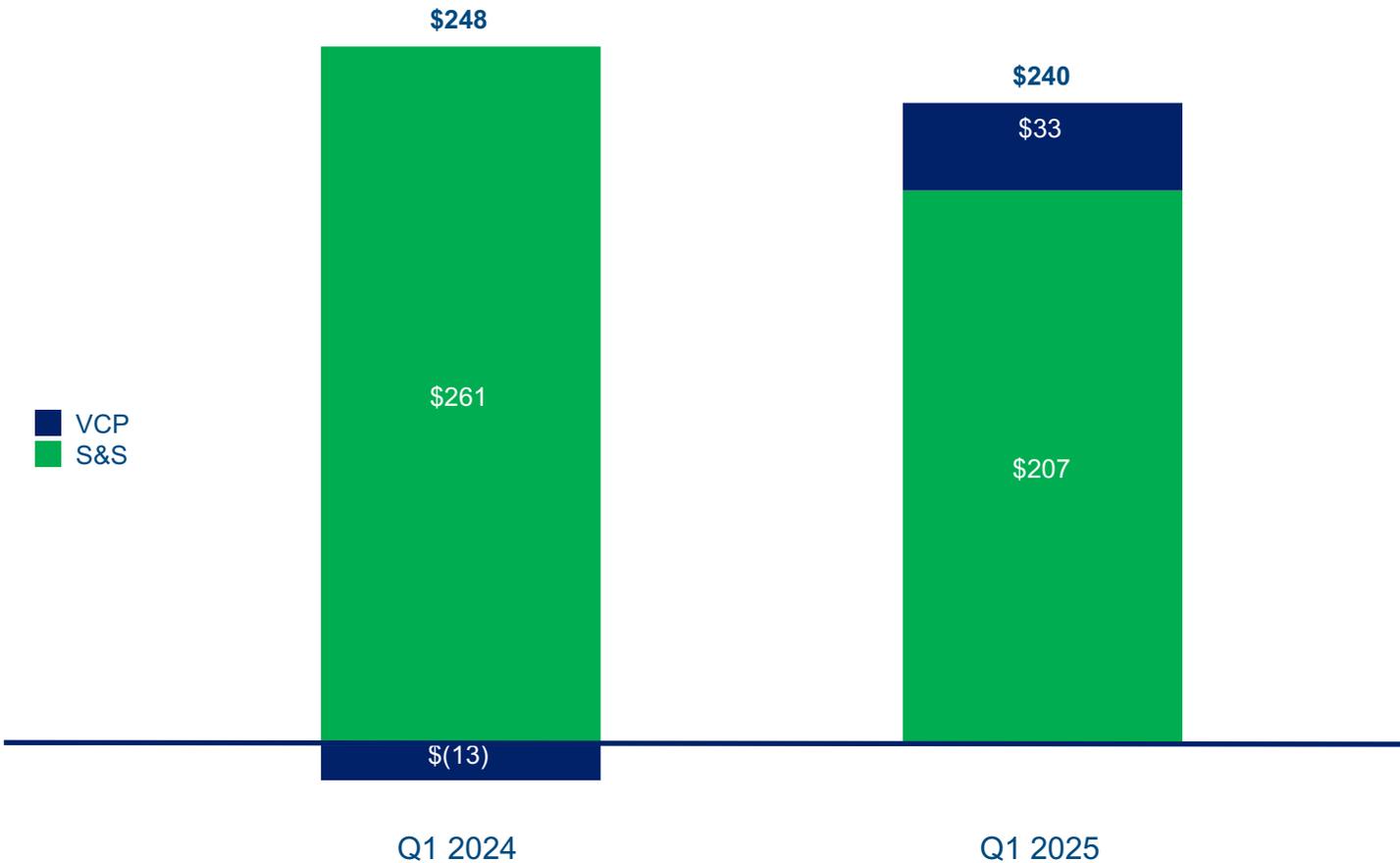
**Crushing:** Soybean crush execution margins down ~\$13 per ton; Canola crush execution margins down ~\$40 per ton; Net negative timing impacts of \$36 million relative to prior year quarter

**RPO:** Lower biodiesel and refining margins; Net positive timing impacts of \$34 million relative to the prior year quarter

# Carbohydrate Solutions Segment Performance

Segment Operating Profit (in millions of dollars)

Lower Starches & Sweeteners operating profit largely offset by improved results in Vantage Corn Processors



**Starches & Sweeteners** : NA Corn Wet Milling was lower, particularly in starches and ethanol; International Wet Milling lower due to weaker EMEA S&S volumes and margins; Global Wheat Milling higher due to volumes and margins

**Vantage Corn Processors**: Higher ethanol volumes and improved ethanol margins over the period

# Nutrition Segment Performance

Revenue and Segment Operating Profit (in millions of dollars)

Revenue down 1% largely due to negative currency impacts; operating profit up 13% due to Flavors and Animal Nutrition

## Segment Revenue

(In millions of dollars)



## Segment Operating Profit

(In millions of dollars)



**Human Nutrition Revenue:** Up 3.5%, primarily due to strong Flavors growth and M&A; Lower results in Specialty Ingredients and H&W

**Animal Nutrition Revenue:** Down 6%, as mix benefits were offset by negative currency impacts and lower volumes

**Human Nutrition OP:** Flavors up due to higher volumes and margins in NA and EMEA; Specialty Ingredients lower due to lower volumes and higher costs; H&W lower due to certain negative valuation adjustments.

**Animal Nutrition OP:** Improved market conditions led to higher margins; Ongoing cost optimization led to lower SG&A costs

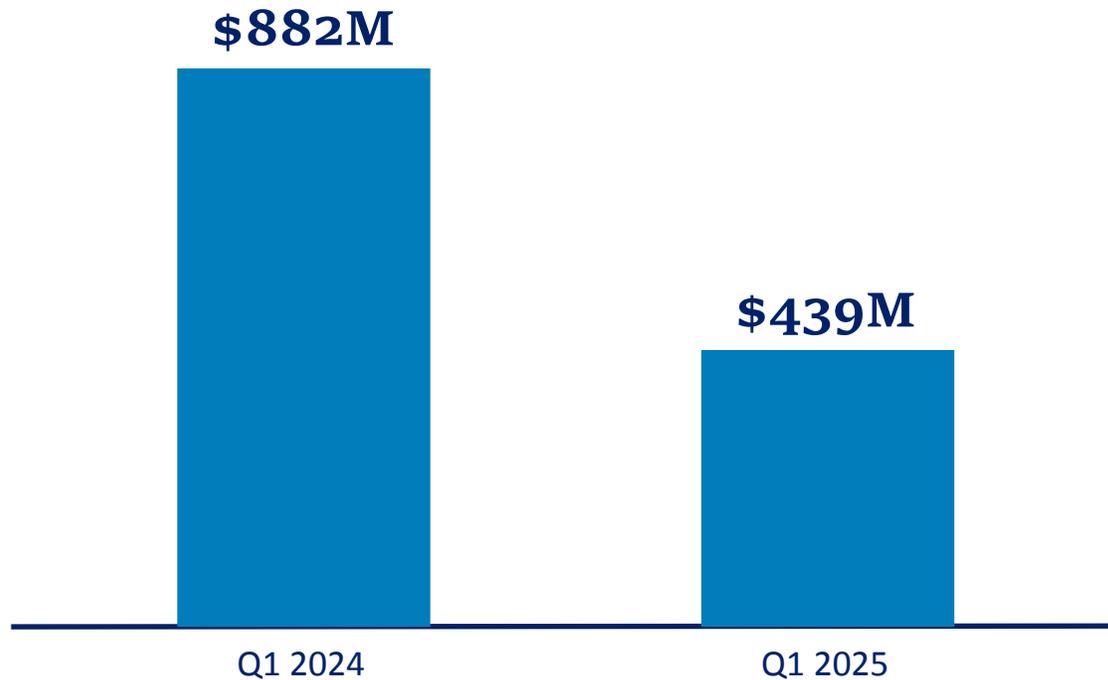
# Cash Flows from Operations and Cash Deployment

Q1 2025 versus Q1 2024

Solid cash position despite decline in cash from operations before working capital; cash deployment focused on targeted organic investment and dividends

## Cash from Operations Before Working Capital<sup>1</sup>

(In millions of dollars)



Cash flows from operations before working capital down \$443 million in Q1 2025, due to lower total segment operating profit<sup>2</sup>

Solid cash position and leverage ratio (Adjusted Net Debt / Adjusted EBITDA) of 2.4x<sup>2</sup>

\$291 million in capital expenditures in Q1 2025

Returned \$247 million of excess cash to shareholders through dividends

1. Cash flows from operations before working capital is a Non-GAAP financial measure and is cash flows used in operating activities of \$(342) million, adjusted for changes in working capital of \$(781) million for the first quarter of 2025, and cash flows provided by operating activities of \$700 million, adjusted for changes in working capital of \$(182) million for the first quarter of 2024.  
 2. Non-GAAP measures - see notes on page 3.

# 2025 Outlook

	<b>FY 2025 Outlook</b>
<b>Adjusted Earnings Per Share<sup>1</sup></b> (dollars per share)	\$4.00 – \$4.75 <sup>2</sup>
<b>Ag Services &amp; Oilseeds Segment Operating Profit</b> (compared to prior year)	Down
<b>Carbohydrate Solutions Segment Operating Profit</b> (compared to prior year)	Down
<b>Nutrition Segment Operating Profit</b> (compared to prior year)	Up

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

2. Forward-looking Non-GAAP financial measure, see note 9 on page 3

- Expect to be at the lower end of the adjusted earnings per share guidance range given the current environment
- Expect better crush and biodiesel margins in the second half of the year, as clarity on Renewable Volume Obligations (RVOs) is expected to support strong U.S. demand for crop-based vegetable oils
- Remain cautious about our second half outlook for crush margin improvement as current domestic crush replacement margins are below our outlook
- On track to deliver on our \$200 - \$300 million cost savings target for the year
- Working thoughtfully to accelerate savings realization where possible
- Guide does not embed an expectation for significant macroeconomic decline
- Seeing some signs of weakening customer demand, particularly in Carb Solutions, and have lowered our volume expectations for select markets and products

# Our balanced self-help agenda positions ADM for continued success



**Execution and Cost Focus**

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**Simplification Focus**

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**Targeted Organic Growth Investment**

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**Capital Discipline**

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# Appendix



# Total Segment Operating Profit Reconciliation and Corporate Results

(Amounts in millions)

	Quarter Ended Mar. 31		
	2025	2024	Change
<b>Earnings before income taxes</b>	353	885	(532)
Other Business (earnings)	(96)	(121)	25
Corporate	441	426	15
Specified items:			
Impairment, exit, restructuring charges, and settlement contingencies	49	6	43
<b>Total Segment Operating Profit<sup>(1)</sup></b>	<b>\$ 747</b>	<b>\$ 1,196</b>	<b>\$ (449)</b>
<b>Ag Services and Oilseeds</b>	<b>\$ 412</b>	<b>\$ 864</b>	<b>\$ (452)</b>
Ag Services	159	232	(73)
Crushing	47	313	(266)
Refined Products and Other	134	170	(36)
Wilmar	72	149	(77)
<b>Carbohydrate Solutions</b>	<b>\$ 240</b>	<b>\$ 248</b>	<b>\$ (8)</b>
Starches and Sweeteners	207	261	(54)
Vantage Corn Processors	33	(13)	46
<b>Nutrition</b>	<b>\$ 95</b>	<b>\$ 84</b>	<b>\$ 11</b>
Human Nutrition	75	76	(1)
Animal Nutrition	20	8	12
<b>Corporate</b>	<b>\$ (441)</b>	<b>\$ (426)</b>	<b>\$ (15)</b>
Interest expense – net	(100)	(110)	10
Unallocated corporate costs	(352)	(304)	(48)
Other	16	—	16
Specified items:			
Impairment, exit, restructuring charges, and settlement contingencies	(5)	(12)	7

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

# Balance Sheet Highlights

(Amounts in millions)

	March 31,	
	2025	2024
Cash	\$ 864	\$ 830
Short-term marketable securities	33	—
Net property, plant, and equipment	11,000	10,596
Operating working capital <sup>(1)</sup>	10,283	10,181
- Total inventories	11,550	11,634
Total debt	11,065	9,980
- CP outstanding	2,630	884
Shareholders' equity	22,127	23,232
Memos:		
Available credit capacity March 31		
- CP	\$2.5 bil	\$4.1 bil
- Other	\$5.1 bil	\$4.7 bil
Readily marketable inventory	\$7.0 bil	\$6.7 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)*

Cash from operations before working capital changes<sup>(1,2)</sup>

Changes in working capital

Purchases of property, plant, and equipment

Net assets of businesses acquired

Other investing activities

Marketable securities

Debt increase

Dividends

Stock buyback

Other

Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents

Three Months Ended March 31,	
2025	2024
\$ 439	\$ 882
(781)	(182)
(291)	(328)
(90)	(915)
15	13
237	—
863	1,619
(247)	(257)
—	(1,327)
(13)	(50)
\$ 132	\$ (545)

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

2. Cash flows from operations before working capital is a Non-GAAP financial measure and is cash flows used in operating activities of \$(342) million, adjusted for changes in working capital of \$(781) million for the first quarter of 2025, and cash flows provided by operating activities of \$700 million, adjusted for changes in working capital of \$(182) million for the first quarter of 2024.

# GAAP Statement of Earnings Summary

(Amounts in millions except per share data)	Quarter ended March 31,		
	2025	2024	Change
Revenues	20,175	21,847	(1,672)
Cost of products sold	18,995	20,188	(1,193)
Gross profit	1,180	1,659	(479)
Selling, general and administrative expenses	932	951	(19)
Asset impairment, exit, and restructuring charges	38	18	20
Equity in (earnings) of unconsolidated affiliates	(144)	(212)	68
Interest and investment income	(138)	(123)	(15)
Interest expense	158	166	(8)
Other (income) – net	(19)	(26)	7
Earnings before income taxes	353	885	(532)
Income tax expense	61	166	(105)
Net earnings including non-controlling interests	292	719	(427)
Less: Net (losses) attributable to non-controlling interests	(3)	(10)	7
Net earnings attributable to ADM	\$ 295	\$ 729	\$ (434)
Diluted earnings per common share	\$ 0.61	\$ 1.42	\$ (0.81)

# Reconciliation of Adjusted Net Earnings and Adjusted Earnings Per Share (EPS)<sup>(1)</sup>

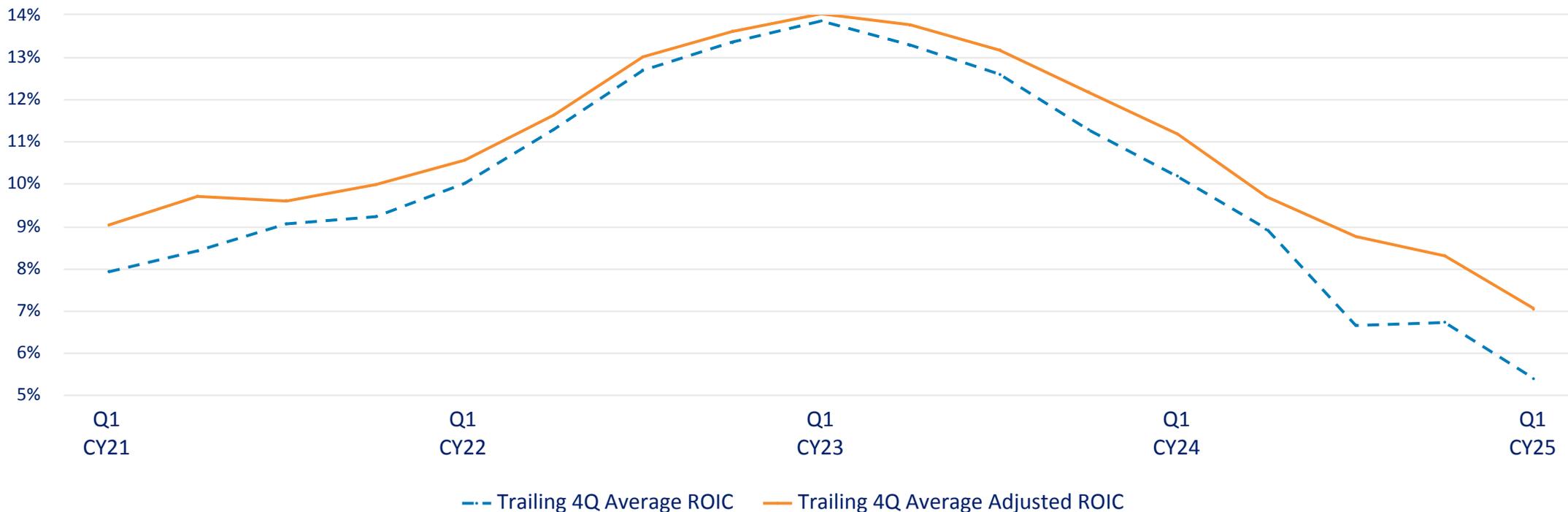
	Quarter ended March 31,			
	2025		2024	
	In millions	Per share	In millions	Per share
Net earnings and reported EPS (diluted)	\$ 295	\$ 0.61	\$ 729	\$ 1.42
<b>Adjustments</b>				
Impairment, exit, restructuring charges and settlement contingencies <sup>(2)</sup>	43	0.09	18	\$ 0.03
Certain discrete tax adjustment	—	—	3	\$ 0.01
Adjusted net earnings and adjusted EPS (non-GAAP) <sup>(1)</sup>	\$ 338	\$ 0.70	\$ 750	\$ 1.46

1. Non-GAAP measures - see notes on page 3
2. Tax effected using the U.S. and other applicable tax rates.

# ROIC versus WACC

LT ROIC Objective: 10%

	<b>Q1 CY25</b>
Trailing 4Q Average ROIC <sup>(1)(3)</sup>	5.4 %
Trailing 4Q Average Adjusted ROIC <sup>(1)(2)</sup>	7.0 %
Annual WACC	8.3 %
Long-Term WACC	7.0 %
Trailing 4Q Average Adjusted EVA	\$(0.4)B



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

# Reconciliation of ROIC and Adjusted ROIC

## ROIC Earnings

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Mar. 31, 2025
Net earnings attributable to ADM	\$ 486	\$ 18	\$ 567	\$ 295	\$ 1,366
Adjustments:					
Interest expense <sup>(4)</sup>	135	124	132	116	\$ 507
Tax on interest	(32)	(30)	(36)	(28)	\$ (126)
<b>Total ROIC Earnings</b>	<b>589</b>	<b>112</b>	<b>663</b>	<b>383</b>	<b>\$ 1,747</b>
Other adjustments, net of tax	22	512	(22)	43	\$ 555
<b>Total Adjusted ROIC Earnings<sup>(1)</sup></b>	<b>\$ 611</b>	<b>\$ 624</b>	<b>\$ 641</b>	<b>\$ 426</b>	<b>\$ 2,302</b>

## Invested Capital

(Amounts in millions)

	Quarter Ended				Trailing Four Quarter Average
	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	
Equity <sup>(2)</sup>	\$ 22,148	\$ 21,974	\$ 22,168	\$ 22,119	\$ 22,102
+ Interest-bearing liabilities <sup>(3)</sup>	10,576	10,051	10,180	11,088	10,474
<b>Total Invested Capital</b>	<b>\$ 32,724</b>	<b>\$ 32,025</b>	<b>\$ 32,348</b>	<b>\$ 33,207</b>	<b>\$ 32,576</b>
+ Other adjustments, net of tax	22	512	(22)	43	139
<b>Total Adjusted Invested Capital<sup>(1)</sup></b>	<b>\$ 32,746</b>	<b>\$ 32,537</b>	<b>\$ 32,326</b>	<b>\$ 33,250</b>	<b>\$ 32,715</b>

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

2. Excludes non-controlling interests

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

4. Represents interest expense on borrowings and therefore excludes ADM Investor Services related interest expense

Return on Invested Capital<sup>1</sup>

5.4 %

Adjusted Return on Invested Capital<sup>1</sup>

7.0 %

# Reconciliation of Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)<sup>(1)</sup>

(Amounts in millions)

	Quarter Ended				Four Quarters Ended	Four Quarters Ended
	Jun. 30, 2024	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Mar. 31, 2025	Mar. 31, 2024
Net earnings	\$ 486	\$ 18	\$ 567	\$ 295	\$ 1,366	\$ 3,042
Net (losses) attributable to non-controlling interests	(5)	—	(6)	(3)	(14)	(29)
Income tax expense	115	90	106	61	372	769
Interest expense <sup>(2)</sup>	135	124	132	116	507	445
Depreciation and amortization <sup>(3)</sup>	286	288	287	284	1,145	1,080
EBITDA <sup>(1)</sup>	1,017	520	1,086	753	3,376	5,307
(Gain) loss on sales of assets and businesses contingencies	—	(1)	(10)	—	(11)	(16)
Railroad maintenance expense	7	504	(16)	54	549	378
Expenses related to acquisitions	4	28	32	—	64	67
Adjusted EBITDA <sup>(1)</sup>	\$ 1,032	\$ 1,051	\$ 1,095	\$ 807	\$ 3,985	\$ 5,743

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

2. Represents interest expense on borrowings and therefore excludes ADM Investor Services related interest expense

3. Excludes \$3 million of accelerated depreciation recorded below as a specified item for the three months ended March 31, 2025.

# Reconciliation of Adjusted Net Debt<sup>(1)</sup> to Total Debt and Adjusted Net Debt<sup>(1)</sup> / Adjusted EBITDA<sup>(1)</sup>

## 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<sup>(1)</sup>**

Adjustments:

Readily marketable inventories (RMI)

x RMI factor

RMI adjustment

Accounts receivable transferred against the securitization programs facility

**Total adjustments**

**Adjusted Net Debt<sup>(1)</sup>**

**Trailing Four Quarters Adjusted EBITDA<sup>(1,2)</sup>**

**Adjusted Net Debt<sup>(1)</sup> / Adjusted EBITDA<sup>(1,2)</sup>**

	March 31	
	2025	2024
\$	2,765	\$ 1,734
	704	1
	7,596	8,245
	<b>11,065</b>	<b>9,980</b>
	864	830
<b>\$</b>	<b>10,201</b>	<b>\$ 9,150</b>
\$	(7,021)	\$ (6,707)
	40%	40%
	(2,808)	(2,683)
	2,076	2,271
<b>\$</b>	<b>(732)</b>	<b>\$ (412)</b>
<b>\$</b>	<b>9,469</b>	<b>\$ 8,738</b>
\$	3,985	\$ 5,743
	<b>2.4x</b>	<b>1.5x</b>

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

2. See net earnings, the most directly comparable GAAP measure, reconciliation on page 20