

Second Quarter 2025

Earnings Conference Call

August 5, 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 or current fact included in this release, are forward-looking statements. You can identify forward-looking statements by the fact 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,” “goals,” “guidance,” “objectives,” 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. For example, all statements the Company makes relating to its 2025 outlook as well as other future results of operations, growth opportunities, operational improvements, changes to the margin environment, policy changes, and pending litigation are forward-looking statements. 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 those expressed or implied in the forward-looking statements, including, without limitation, (1) operational risks related to equipment failure, natural disasters, epidemics, pandemics, severe weather conditions, accidents, explosions, fires, cybersecurity incidents or other unexpected outages; (2) risks related to the availability and prices of agricultural commodities, agricultural commodity products, other raw materials and energy, including impacts from factors outside of the Company’s control such as changes in market conditions, weather conditions, crop disease, plantings, climate change, competition and changes in global demand;

(3) risks related to compliance with, and changes in, government programs, policies, laws, and regulations, including trade policies, tariffs, sustainability regulatory compliance and reporting requirements, environmental regulations, tax laws and regulations, financial market regulations and biofuels policies and rules; (4) risks related to international conflicts, acts of terrorism or war, sanctions, maritime piracy and other geopolitical events or economic disruptions; (5) the outcome of pending, threatened and future legal proceedings, investigations and other contingencies, including the previously disclosed ongoing government investigations by the United States Securities and Exchange Commission and the Department of Justice; (6) risks and uncertainties relating to acquisitions, equity investments, joint ventures, integrations, divestitures, and other transactions; and (7) other risks, assumptions and uncertainties that are described in Item 1A, “Risk Factors” included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, as may be updated in subsequent Quarterly Reports on Form 10-Q. For these statements, the Company claims the protection of the safe harbor for forward-looking statements in the Private Securities Litigation Reform Act. 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. Reconciliations 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 as more fully described in the reconciliation tables. Management believes that total segment operating profit is a useful measure because it provides investors information about ADM’s reportable segment performance, excluding Other Business, Corporate overhead costs as well as specified items. 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 measures.

- 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

Q2 and 1H 2025 (Unless Otherwise Stated)

Q2 2025
Adjusted Earnings Per Share^{1,2,5}

\$0.93

Down 10% relative to prior year quarter

1H 2025
Adjusted Earnings Per Share^{1,2,5}

\$1.63

Down 35% relative to prior year period

Q2 2025
Total Segment Operating Profit^{1,3}

\$830M

Down 10% relative to prior year quarter

1H 2025
Total Segment Operating Profit^{1,3}

\$1.6B

Down 26% relative to prior year period

TRAILING 4-QUARTER
Adjusted ROIC¹

6.9%

Down due to lower total segment operating profit¹

1H 2025
Cash Flows From Operations Before Working Capital^{1,4}

\$1.2B

Down \$459 million due to lower total segment operating profit¹

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 provided by operating activities of \$4.0 billion, adjusted for changes in working capital of \$2.7 billion for year-to-date of 2025, and cash flows provided by operating activities of \$1.2 billion, adjusted for changes in working capital of \$(524) million for the prior year period 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



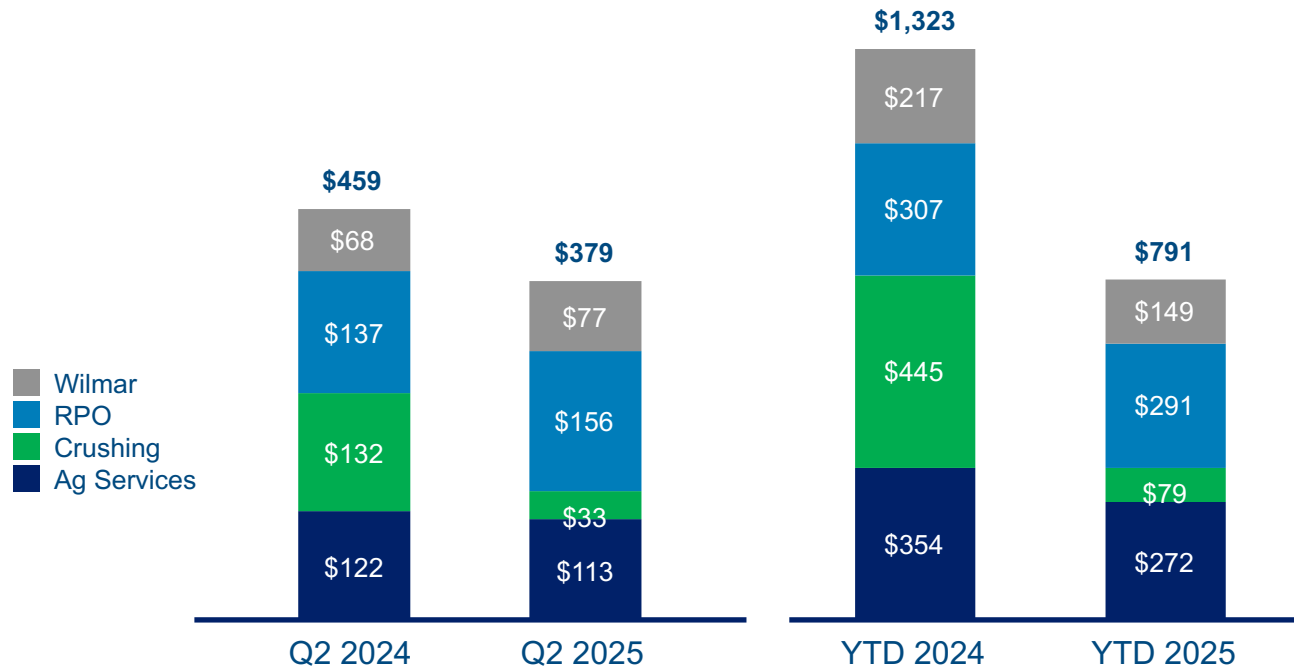
Capital Discipline

2Q Actions and Results:

- Drove targeted network optimization in South America and North America Nutrition operations
- Achieved record second quarter uptime results across global network
- Decatur East recommissioned and ramping toward full planned utilization
- Continue to make targeted investments in growth with focus on opportunities in co-product reuse, capacity utilization and decarbonization
- Nutrition operating profit sequential improvement driven by Flavors and Animal Nutrition
- Finalized AS&O agreement to launch JV and extend North America cottonseed processing capabilities
- Delivered AS&O network optimization through asset sales in North America and EMEA
- Demonstrated continued capex discipline and advanced key initiatives to enhance working capital efficiency
- Announced 374th consecutive quarterly dividend

Ag Services & Oilseeds Segment Performance

Segment Operating Profit (in millions of dollars)



2Q25 Segment Overview: Operating Profit declined 17% in 2Q25 vs 2Q24, primarily due to heightened trade and policy uncertainty, which continued to pressure global margins and constrained volume opportunities across key markets

Continuing actions to drive organizational realignment and network optimization to be well-positioned to take advantage of anticipated improving market conditions in 2H25

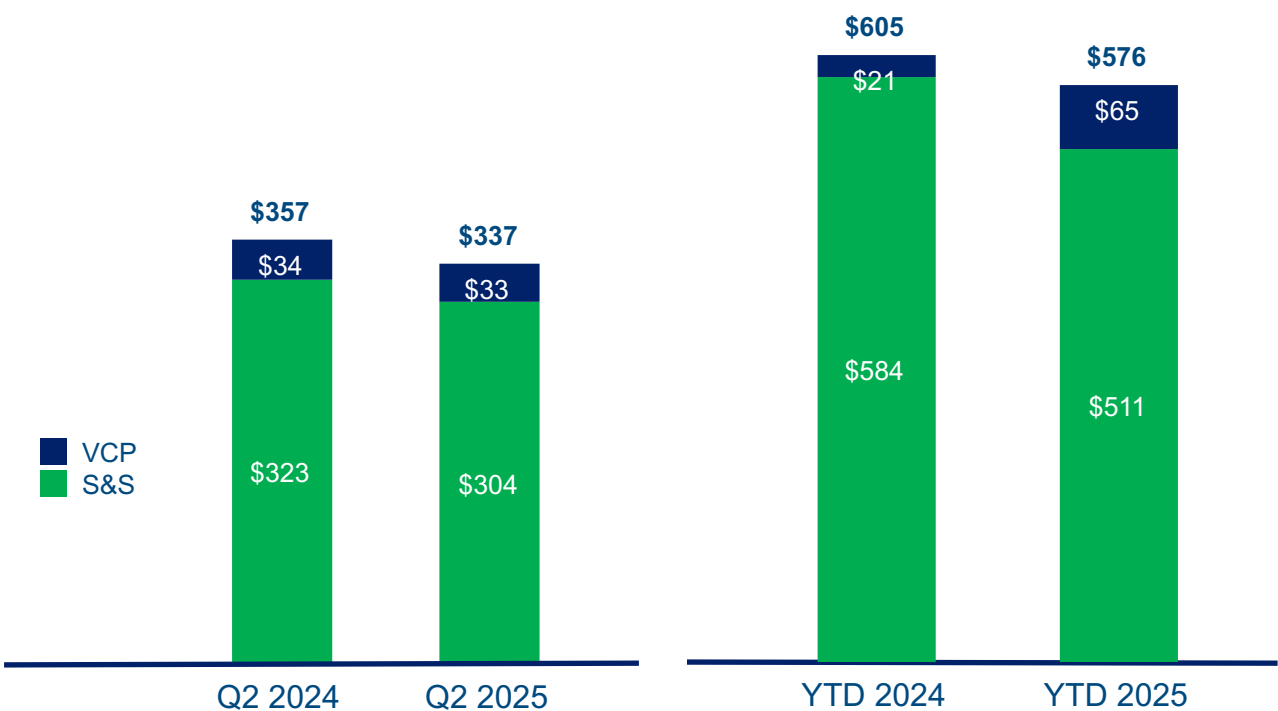
Ag Services: Operating Profit declined 7% in 2Q25 vs 2Q24 as trade policy uncertainty, softer commodity prices, and reduced farmer selling pressured performance. Results also reflected a net unfavorable timing impact of \$28 million relative to 2Q24

Crushing: Operating Profit declined 75% in 2Q25 vs 2Q24, primarily driven by significantly compressed margins resulting from reduced vegetable oil demand amid ongoing biofuel and trade policy uncertainty. Results include a net favorable timing impact of \$37 million relative to 2Q24

RPO: Operating Profit rose 14% in 2Q25 vs 2Q24 largely driven by a \$119 million net favorable timing impact relative to 2Q24. This benefit was partially offset by weaker biodiesel and refining margins, reflecting ongoing trade policy uncertainty, softer demand for crop-based vegetable oils, and increased industry crush capacity

Carbohydrate Solutions Segment Performance

Segment Operating Profit (in millions of dollars)



2Q25 Segment Overview: Operating Profit decreased 6% in 2Q25 vs 2Q24, driven primarily by Starches & Sweeteners international volumes and margins

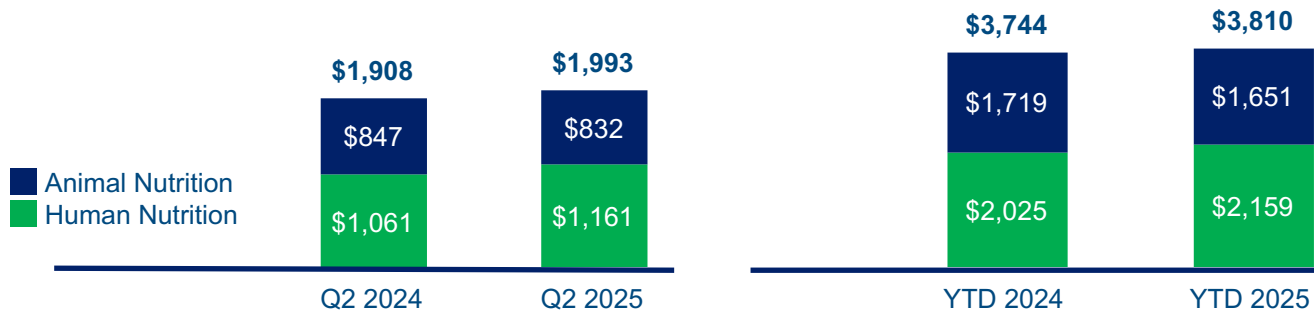
Starches & Sweeteners (S&S): Operating Profit decreased 6% in 2Q25 vs 2Q24, driven primarily by lower international volumes and margins where elevated corn costs - stemming from crop quality issues - pressured results. Offsetting some of the decline, global wheat milling delivered stronger margins and volumes on robust demand from key customers. In North America, corn wet milling posted modest gains as improved liquid sweetener margins helped counter softer starch demand

Vantage Corn Processors: Operating Profit for 2Q25 was largely in line with 2Q24

Nutrition Segment Performance

Revenue and Segment Operating Profit (in millions of dollars)

Segment Revenue



2Q25 Segment Overview: Achieved ~5% increase in both revenue and operating profits in 2Q25 vs 2Q24. The revenue increase includes a \$55M benefit from a contract cancellation in Health and Wellness, the full amount of which is not included in the Nutrition segment operating profit

Restored operations at the Decatur East Plant, laying the foundation for enhanced performance in 2H25

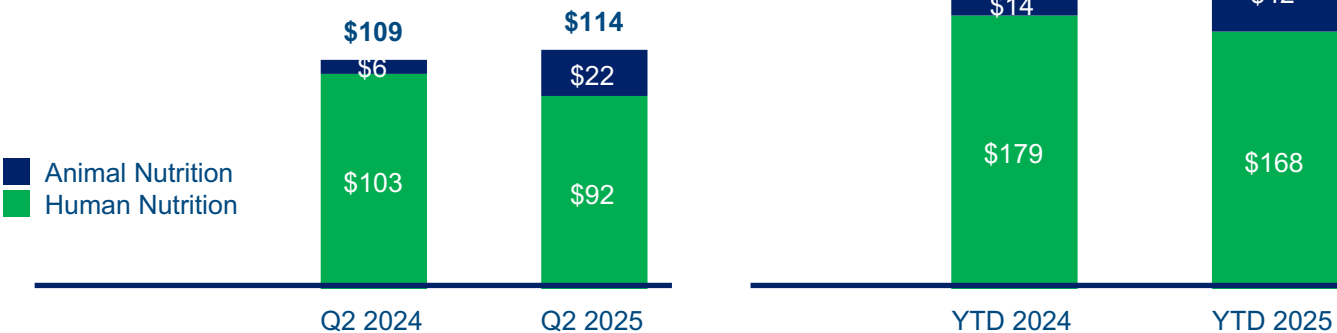
Human Nutrition: Human Nutrition revenue was up ~4% in 2Q25 vs 2Q24, excluding the contract termination benefit. Operating profit decreased by 11% during the same period

Flavors delivered operating profit growth, driven by higher margins complemented by an uplift from increased volumes, while lower margins in both Specialty Ingredients and Health & Wellness offset these gains

Animal Nutrition: Revenue held steady in 2Q25 vs 2Q24, while operating profit increased as a result of improved margins and on-going turnaround actions

Segment Operating Profit

(In millions of dollars)

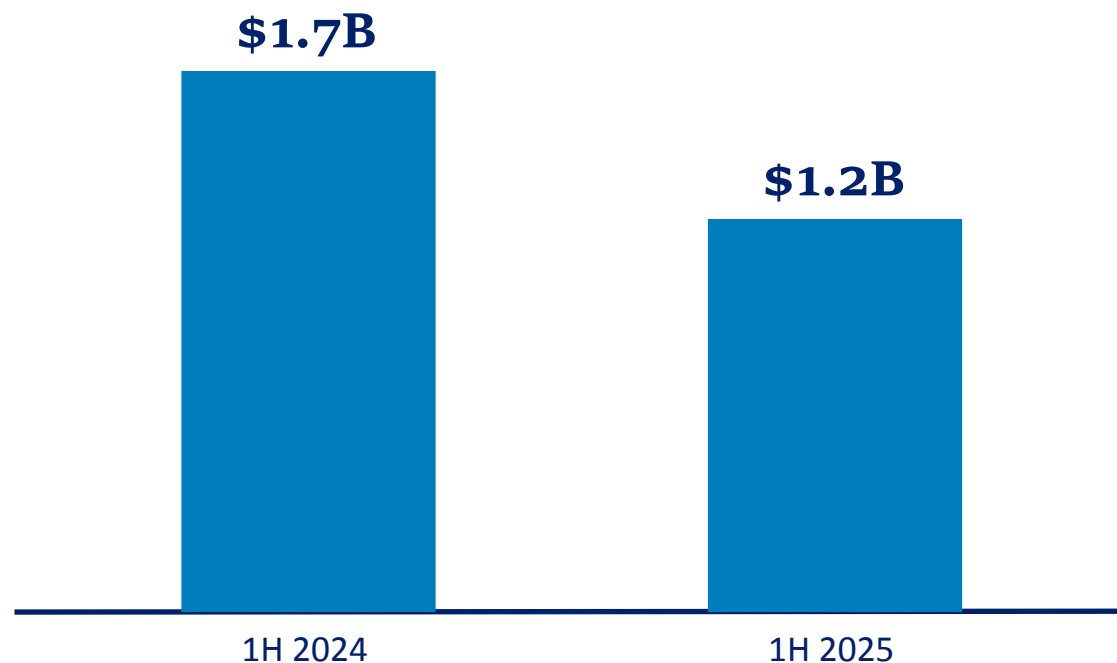


Cash Flows from Operations and Cash Deployment

1H 2025 versus 1H 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 Capital¹



Cash flows from operations before working capital down \$459 million in 1H25, due to lower total segment operating profit²

Continued progress with active management of working capital, which helped drive a \$2.2 billion reduction in inventories during 1H25 as compared to a \$1.4 billion reduction during 1H24

Solid cash position and leverage ratio (Adjusted Net Debt / Adjusted EBITDA) of 2.1x²

Invested \$596 million in capital expenditures in 1H25, and through optimization and restructuring, capex now expected to be in the range of \$1.3 billion - \$1.5 billion for 2025, down from previous expectations of \$1.5 billion - \$1.7 billion

Returned \$495 million of excess cash to shareholders through dividends during 1H25

1. Cash flows from operations before working capital is a Non-GAAP financial measure and is cash flows provided by operating activities of \$4.0 billion, adjusted for changes in working capital of \$2.7 billion for year-to-date of 2025, and cash flows provided by operating activities of \$1.2 billion, adjusted for changes in working capital of \$(524) million for the prior year period of 2024.

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

Full-year 2025 Outlook

Adjusted Earnings Per Share^{2,3} (dollars per share)	~\$4.00
Ag Services & Oilseeds Segment Operating Profit (compared to prior year)	Down
Carbohydrate Solutions Segment Operating Profit (compared to prior year)	Down
Nutrition Segment Operating Profit (compared to prior year)	Up

- Tightened previously provided outlook based on first half performance coupled with a weaker than anticipated 3Q25 but improved projections for 4Q25
- 3Q24 reported sizeable insurance proceeds which are not expected to repeat in 3Q25
- Expect improving crush and biodiesel margins in 4Q25, as increasing clarity on Renewable Volume Obligations (RVOs) is expected to support strong U.S. demand for crop-based vegetable oils
- Monitoring customer demand signals, particularly in Carb Solutions
- On track to deliver on our \$200 - \$300 million cost savings target for the year
- Working thoughtfully to accelerate savings realization where possible
- Does not embed an expectation for significant macroeconomic decline
- Optimistic about 2025 exit demand and margins

1. Provided in May 2025

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

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

Our balanced self-help agenda positions ADM for continued success



**Execution and Cost
Focus**



**Simplification
Focus**



**Targeted Organic
Growth Investment**



**Capital
Discipline**

Appendix



Total Segment Operating Profit Reconciliation and Corporate Results

(Amounts in millions)

	Quarter Ended June 30			Six Months Ended June 30		
	2025	2024	Change	2025	2024	Change
Earnings before income taxes	\$ 279	\$ 596	\$ (317)	\$ 632	\$ 1,481	\$ (849)
Other Business (earnings)	(94)	(96)	2	(190)	(217)	27
Corporate	498	418	80	939	844	95
Specified items:						
(Gain) on sales of assets and businesses	(8)	—	(8)	(8)	—	(8)
Impairment, exit, restructuring charges, and settlement contingencies	224	7	217	273	13	260
(Gain) on contract termination	(69)	—	(69)	(69)	—	(69)
Total Segment Operating Profit⁽¹⁾	\$ 830	\$ 925	\$ (95)	\$ 1,577	\$ 2,121	\$ (544)

Ag Services and Oilseeds	\$ 379	\$ 459	\$ (80)	\$ 791	\$ 1,323	\$ (532)
Ag Services	113	122	(9)	272	354	(82)
Crushing	33	132	(99)	79	445	(366)
Refined Products and Other	156	137	19	291	307	(16)
Wilmar	77	68	9	149	217	(68)
Carbohydrate Solutions	\$ 337	\$ 357	\$ (20)	\$ 576	\$ 605	\$ (29)
Starches and Sweeteners	304	323	(19)	511	584	(73)
Vantage Corn Processors	33	34	(1)	65	21	44
Nutrition	\$ 114	\$ 109	\$ 5	\$ 210	\$ 193	\$ 17
Human Nutrition	92	103	(11)	168	179	(11)
Animal Nutrition	22	6	16	42	14	28

Corporate	\$ (498)	\$ (418)	\$ (80)	\$ (939)	\$ (844)	\$ (95)
Interest expense – net	(112)	(128)	16	(212)	(238)	26
Unallocated corporate function costs	(294)	(292)	(2)	(647)	(596)	(51)
Other income - net	7	2	5	24	2	22

Specified items:

Revaluation losses, including impairment, and restructuring charges	(99)	—	(99)	(104)	(12)	(92)
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1. Non-GAAP measure - see notes on page 3

Balance Sheet Highlights

(Amounts in millions)

	June 30,	
	2025	2024
Cash	\$ 1,057	\$ 764
Short-term marketable securities	9	—
Net property, plant, and equipment	11,142	10,628
Operating working capital ⁽¹⁾	8,377	9,827
- Total inventories	9,723	10,443
Total debt	9,228	10,560
- CP outstanding	721	995
Shareholders' equity	22,438	22,159
Memos:		
Available credit capacity June 30		
- CP	\$4.4 bil	\$4.0 bil
- Other	\$5.0 bil	\$3.8 bil
Readily marketable inventory	\$5.4 bil	\$5.7 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^(1,2)

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

Six Months Ended June 30,			
	2025		2024
	\$	1,233	\$ 1,692
		2,723	(524)
		(596)	(690)
		(95)	(936)
		44	14
		256	—
		(1,057)	2,208
		(495)	(503)
		—	(2,327)
		7	(53)
	\$	2,020	\$ (1,119)

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 provided by operating activities of \$4.0 billion, adjusted for changes in working capital of \$2.7 billion for year-to-date of 2025, and cash flows provided by operating activities of \$1.2 billion, adjusted for changes in working capital of \$(524) million for the prior year period of 2024.

GAAP Statement of Earnings Summary

(Amounts in millions except per share data)	Quarter ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Revenues	\$ 21,166	\$ 22,248	\$ (1,082)	\$ 41,341	\$ 44,095	\$ (2,754)
Cost of products sold	19,796	20,852	(1,056)	38,791	41,040	(2,249)
Gross profit	1,370	1,396	(26)	2,550	3,055	(505)
Selling, general and administrative expenses	911	907	4	1,843	1,858	(15)
Asset impairment, exit, and restructuring charges	137	7	130	175	25	150
Equity in (earnings) of unconsolidated affiliates	(134)	(152)	18	(278)	(364)	86
Interest and investment income	70	(140)	210	(68)	(263)	195
Interest expense	159	187	(28)	317	353	(36)
Other (income) – net	(52)	(9)	(43)	(71)	(35)	(36)
Earnings before income taxes	279	596	(317)	632	1,481	(849)
Income tax expense	62	115	(53)	123	281	(158)
Net earnings including non-controlling interests	217	481	(264)	509	1,200	(691)
Less: Net (losses) attributable to non-controlling interests	(2)	(5)	3	(5)	(15)	10
Net earnings attributable to ADM	\$ 219	\$ 486	\$ (267)	\$ 514	\$ 1,215	\$ (701)
Diluted earnings per common share	\$ 0.45	\$ 0.98	\$ (0.52)	\$ 1.06	\$ 2.41	\$ (1.35)

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

	Quarter ended June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
	In millions	Per share	In millions	Per share	In millions	Per share	In millions	Per share
Net earnings and reported EPS (diluted)	\$ 219	\$ 0.45	\$ 486	\$ 0.98	\$ 514	\$ 1.06	\$ 1,215	\$ 2.41
Adjustments								
(Gain) on sales of assets and businesses	(6)	(0.01)	—	—	(6)	(0.01)	—	—
Impairment, exit, restructuring charges and settlement contingencies ⁽²⁾	291	0.60	5	0.01	334	0.69	23	0.04
Expenses related to acquisitions	—	—	3	0.01	—	—	3	0.01
(Gain) on contract termination	(52)	(0.11)	—	—	(52)	(0.11)	—	—
Certain discrete tax adjustment	—	—	14	0.03	—	—	17	0.03
Adjusted net earnings and adjusted EPS (non-GAAP) ⁽¹⁾	\$ 452	\$ 0.93	\$ 508	\$ 1.03	\$ 790	\$ 1.63	\$ 1,258	\$ 2.49

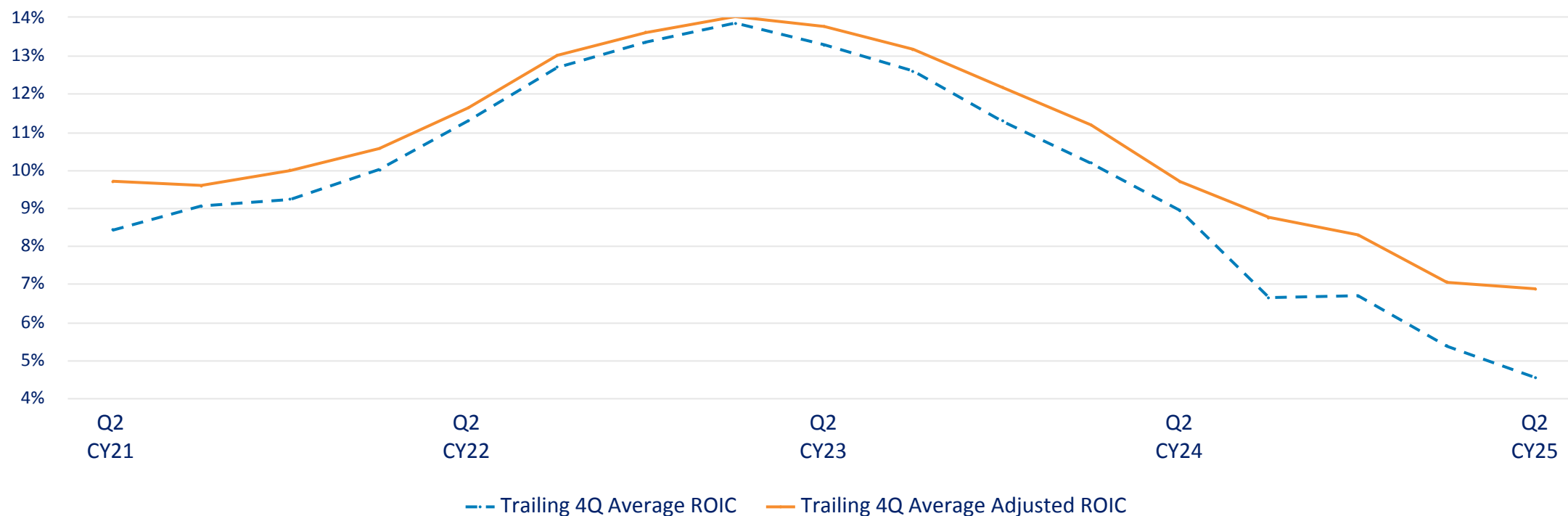
1. Non-GAAP measures - see notes on page 3

2. Tax effected using the U.S. and other applicable tax rates.

ROIC versus WACC

LT ROIC Objective: 10%

	Q2 CY25
Trailing 4Q Average ROIC ⁽¹⁾	4.5 %
Trailing 4Q Average Adjusted ROIC ⁽¹⁾	6.9 %
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
	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	June 30, 2025	June 30, 2025
Net earnings attributable to ADM	\$ 18	\$ 567	\$ 295	\$ 219	\$ 1,099
Adjustments:					
Interest expense ⁽⁴⁾	124	132	116	116	\$ 488
Tax on interest	(30)	(36)	(28)	(28)	\$ (122)
Total ROIC Earnings	112	663	383	307	\$ 1,465
Other adjustments, net of tax	512	\$ (22)	43	\$ 233	\$ 766
Total Adjusted ROIC Earnings⁽¹⁾	\$ 624	\$ 641	\$ 426	\$ 540	\$ 2,231

Invested Capital

(Amounts in millions)

	Quarter Ended				Trailing Four Quarter Average
	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	
Equity ⁽²⁾	\$ 21,974	\$ 22,168	\$ 22,119	\$ 22,430	\$ 22,173
+ Interest-bearing liabilities ⁽³⁾	10,051	10,180	11,088	9,252	10,143
Total Invested Capital	\$ 32,025	\$ 32,348	\$ 33,207	\$ 31,682	\$ 32,316
+ Other adjustments, net of tax	512	\$ (22)	43	233	192
Total Adjusted Invested Capital⁽¹⁾	\$ 32,537	\$ 32,326	\$ 33,250	\$ 31,915	\$ 32,507

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 Capital¹

4.5 %

Adjusted Return on Invested Capital¹

6.9 %

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

(Amounts in millions)

	Quarter Ended				Four Quarters Ended	Four Quarters Ended
	Sep. 30, 2024	Dec. 31, 2024	Mar. 31, 2025	June 30, 2025	June 30, 2025	June 30, 2024
Net earnings	\$ 18	\$ 567	\$ 295	\$ 219	\$ 1,099	\$ 2,601
Net (losses) attributable to non-controlling interests	—	(6)	(3)	(2)	(11)	(35)
Income tax expense	90	106	61	62	319	680
Interest expense ⁽²⁾	124	132	116	116	488	456
Depreciation and amortization ⁽³⁾	288	287	284	286	1,145	1,104
EBITDA ⁽¹⁾	520	1,086	753	681	3,040	4,806
(Gain) on sales of assets and businesses	(1)	(10)	—	(8)	(19)	(5)
Impairment, exit, restructuring charges, and settlement contingencies	504	(16)	54	323	865	268
(Gain) on contract termination	—	—	—	(69)	(69)	—
Expenses related to acquisitions	—	3	—	—	3	8
Railroad maintenance expense	28	32	—	4	64	69
Adjusted EBITDA ⁽¹⁾	\$ 1,051	\$ 1,095	\$ 807	\$ 931	\$ 3,884	\$ 5,146

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 and \$5 million of accelerated depreciation recorded within restructuring charges as a specified item for the three months ended March 31, 2025 and June 30, 2025, respectively.

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⁽¹⁾

Adjustments:

Readily marketable inventories (RMI)

x RMI factor

RMI adjustment

Accounts receivable transferred against the securitization programs facility

Total adjustments

Adjusted Net Debt⁽¹⁾

Trailing Four Quarters Adjusted EBITDA^(1,2)

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

June 30	
2025	2024
\$ 856	\$ 2,312
766	1
7,606	8,247
9,228	10,560
1,057	764
\$ 8,171	\$ 9,796
\$ (5,359)	\$ (5,747)
40%	40%
(2,144)	(2,299)
2,212	2,141
\$ 68	\$ (158)
\$ 8,239	\$ 9,638
\$ 3,884	\$ 5,146
2.1x	1.9x

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

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