Third Quarter 2026

Earnings Conference Call

November 3, 2026

Proprietary business information of ADM.

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 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,” "guidance", “forecast”, “will,” “should,” “can have,” “likely,” “goals,” “objectives,” "priorities," 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 future results of operations and underlying assumptions, as well as growth opportunities, operational execution and improvements, progress on Company priorities, changes to the margin environment, earnings improvements, future demand, future investments, policy changes, capital allocation priorities and actions, the biofuels environment, global trade and tariff conditions, energy prices, and global market volatility 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, adverse weather conditions, accidents, explosions, fires, war or acts of terrorism, 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 the Company’s control such as changes in market conditions, weather conditions, crop disease, plantings, climate change, competition and changes in global demand, as well as risks relating to global and regional economic downturns; (3) risks related to compliance with, and changes in, government programs, policies, laws, and regulations, including those related to trade, tariffs, sanctions, biofuels, sustainability, food safety and quality, the environment, tax, and financial markets; (4) risks related to international conflicts, acts of terrorism or war, sanctions, maritime piracy and other geopolitical events or economic disruptions, as well as other risks related to the disruption of global markets and trade flows; (5) risks and uncertainties relating to acquisitions, equity investments, joint ventures, integrations, divestitures, and other transactions; (6) risks relating to the Company’s execution of its strategic priorities, including achieving cost reductions and operational improvements, organic and inorganic growth and innovation in its products and services; (7) risks related to the Company’s technology systems and cybersecurity incidents; and (8) 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, 2025, 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. Except to the extent required by law, the Company does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement whether as a result of new information, future events, changes in assumptions or otherwise.

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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 (GAAP), 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.

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 below. 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 below. 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.

Total segment operating profit. Total segment operating profit is ADM's consolidated earnings before income taxes adjusted for Other Business, Corporate, and specified items as more fully described in the reconciliation tables below. Management believes that total segment operating profit is a useful measure of ADM's performance 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 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 GAAP.

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.

EBITDA. EBITDA is defined as earnings before interest on borrowings, taxes, depreciation and amortization. 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 tax expense, interest expense on borrowings, and depreciation and amortization to net earnings. Management believes that EBITDA and Adjusted EBITDA are useful measures of the Company's performance because they provide investors additional information about the Company's operations allowing better evaluation of underlying business performance and better period-to-period comparability. EBITDA and Adjusted EBITDA are non-GAAP financial measures and are not intended to replace or be an alternative to net earnings, the most directly comparable GAAP financial measure.

Cash flows from operations before working capital. Cash flows from operations before working capital is defined as cash flows 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 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.

Forecasted GAAP Earnings Reconciliation. ADM is not presenting forecasted GAAP earnings per diluted share, forecasted net earnings, forecasted total debt, or forecasted effective tax rate, or a quantitative reconciliation of those metrics to forecasted adjusted earnings per diluted share, forecasted adjusted EBITDA, forecasted net debt, or forecasted adjusted effective tax rate, 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.

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Financial Highlights

3Q26 (Unless Otherwise Stated)

3Q26
Reported Earnings Per Share[5]

$1.70

Up $1.48 relative to prior year quarter

3Q26
Total Segment Operating Profit[1,3]

$1.4B

Up 64% relative to prior year quarter

TRAILING 4-QUARTER
Adjusted ROIC[1]

9.0%

Up 230 bps relative to prior year period due to higher earnings

3Q26
Adjusted Earnings Per Share[1,2,5]

$1.77

Up $0.85 relative to prior year quarter

YTD 2026
Total Value Returned to Shareholders

$1.1B

Paid 379th consecutive dividend and repurchased shares of $358 million during 3Q26

YTD 2026
Cash Flows From Operations Before Working Capital[1,4]

$3.0B

Up $926 million relative to prior year period due to higher earnings

1. Non-GAAP measures - see notes on page 3
2. See reconciliation to earnings per share, the most directly comparable GAAP measure, on page 18
3. See reconciliation to earnings before income taxes, the most directly comparable GAAP measure, on page 14
4. Cash flows from operations before working capital is a Non-GAAP financial measure. Cash flows from operations before working capital year-to-date 2026 was $3.0 billion, calculated as cash flows provided by operating activities of $1.8 billion, adjusted for changes in working capital of $(1.2) billion. Cash flows from operations before working capital year-to-date 2025 was $2.1 billion, calculated as cash flows provided by operating activities of $5.8 billion, adjusted for changes in working capital of $3.7 billion
5. All references in this document to earnings per share (EPS) and adjusted earnings per share reflect EPS on a diluted basis

2026 Priorities

Focus on Organic Growth with Rigorous Discipline Around Cash, Cost, and Capital



Continuing to Improve Manufacturing Costs

Reducing Transaction Costs Through Digitalization and AI

Generating Strong Cash Flow

Investing in High-Growth Opportunities

Developing Talent and Capabilities

3Q26 Highlights:

- Delivered another strong quarter, supported by the continuation of a constructive biofuels environment and good execution:
  - AS&O: Substantial improvement in crushing and refined product margins year-over-year, led by North American operations; global crushing volumes increased 1.6% compared to 3Q25, with South America achieving quarterly record for soy crush volumes
  - Carb Solutions: Continuation of robust North American ethanol margins, supported by favorable domestic blending economics, policy incentives, and strong industry-wide export demand; carbon sequestration was ~300,000 metric tons in 3Q26, with year-to-date carbon sequestration nearing 1 million metric tons
  - Nutrition: Year-over-year operating profit growth led by progress in Flavors and Animal Nutrition, partially offset by unplanned plant downtime, inflationary pressures impacting certain input costs, market softness in North American Biotics, and approximately $10 million of insurance proceeds in the prior year quarter
- Progressed long-term value creation platforms, including planned joint venture to strengthen amino acid production and supply chains

Value Creation Over the Long Term

Leveraging technology, existing assets and expertise to deliver the next wave of growth



Value Creation Spotlight:

Precision Fermentation

Biology + Technology:

Advancing the next generation of food innovation at scale

Precision fermentation is opening new opportunities across food, feed, and industrial markets. ADM is leveraging its feedstock advantage, fermentation expertise, and customer relationships to develop, scale, and commercialize solutions across proteins, colors, and other emerging categories.

Precision Fermentation Applications:

- **Scaling animal-free proteins** for pet food, including chicken and lamb alternatives
- **Developing a commercial-scale egg white alternative** for baked goods, protein bars, pasta, and other products
- **Partnering to produce a whey alternative** for dairy and food manufacturing that matches the molecular profile of conventional whey

ADM's Competitive Edge:

- **Advantaged feedstock:** Secure, low-cost dextrose supply
- **Scale-up capability:** Existing fermentation assets enable capital efficient and faster commercialization
- **Integrated value chain:** Deep R&D capabilities, ingredient expertise, global supply chain, and customer relationships accelerate solution development and market access

Expanding current markets, extending reach into new markets, and deploying our capabilities to capture enduring value over the short, medium, and long-term

Value Creation Pathways



Advanced Nutrition



Biosolutions



Decarbonization



Functional Health

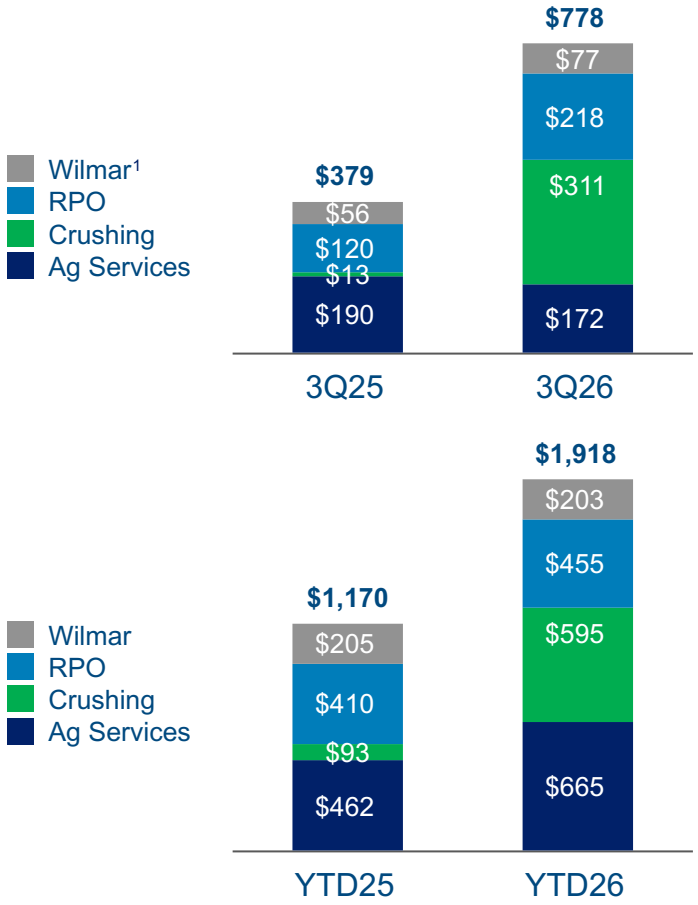


Precision Fermentation

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Ag Services & Oilseeds Segment Performance

Segment Operating Profit (in millions of dollars)



3Q26 Segment Overview: Operating profit increased 105% in 3Q26 vs 3Q25, driven largely by continued robust execution in a constructive biofuels environment. Net positive mark-to-market and timing impacts[2] for 3Q26 were approximately $35 million, led by positive impacts in Refined Products and Other of $45 million, which were partially offset by modest net negative impacts attributable to Ag Services and Crushing.

Ag Services: Operating profit decreased 9% in 3Q26 vs 3Q25, reflecting lower results in certain markets, such as Ukraine. Higher corn and soybean exports from North America partially offset the decline.

Crushing: Operating profit increased $298 million in 3Q26 vs 3Q25, driven primarily by improved crush margins in a constructive North American margin environment and a 1.6% increase in global crush production volumes. Further, strong meal demand contributed to earnings growth. In South America, crush margins were pressured by the delay in Brazil's biofuel policy changes.

RPO: Operating profit increased by 82% in 3Q26 vs 3Q25, primarily driven by favorable North American biodiesel margins, including mark-to-market and timing impacts, driven by higher domestic demand resulting from the RVO policy finalization, combined with higher global energy prices.

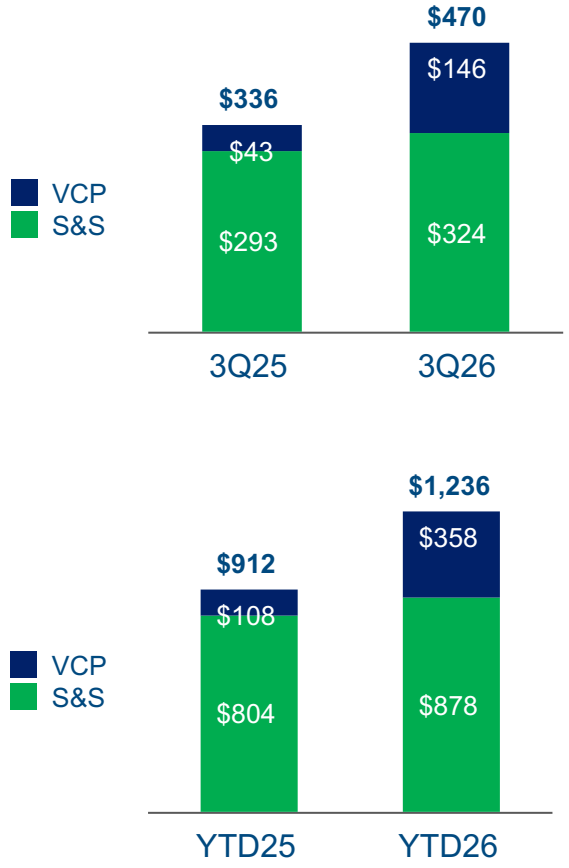
[1] ADM owns a 22.5% equity interest in Wilmar International Limited

[2] Mark-to-market and timing impacts represent changes in agricultural commodity pricing and foreign currency market factors and are not necessarily reflective of the operating performance of our business. Mark-to-market and timing impacts represent the estimated net unrealized gain and loss impacts of market factor changes on the valuation of certain of our merchandisable commodity inventories (including certain commodity inventories valued at the lower of cost or market), cash purchase and sales contracts, and futures and foreign currency contracts. The final mark-to-market and timing impacts will be realized when the underlying inventory, cash purchase and sales contracts, and futures and foreign currency contracts are settled.

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Carbohydrate Solutions Segment Performance

Segment Operating Profit (in millions of dollars)



3Q26 Segment Overview: Operating profit increased 40% in 3Q26 vs 3Q25.

Starches and Sweeteners: Operating profit increased by 11% in 3Q26 vs 3Q25, as strong ethanol margins, including policy incentives, more than offset continued softness in liquid sweeteners margins and volumes. Starches results continued to show stability, while global wheat milling volumes remained stable in a competitive pricing environment.

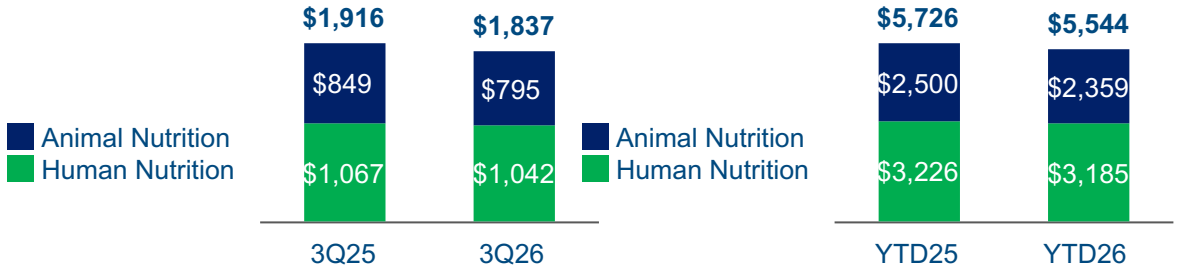
Vantage Corn Processors: Operating profit increased by $103 million in 3Q26 vs 3Q25, driven by robust North American ethanol margins, including policy incentives, increased domestic demand, and strong industry-wide exports.

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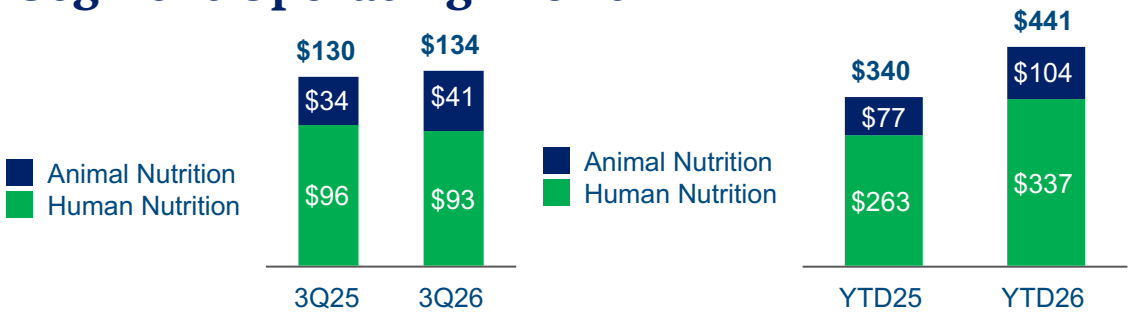
Nutrition Segment Performance

Revenue and Segment Operating Profit (in millions of dollars)

Segment Revenue



Segment Operating Profit



3Q26 Segment Overview: Revenue decreased by 4% for 3Q26 vs 3Q25, and operating profit increased 3%.

Human Nutrition: Revenue decreased by 2% compared to the prior year quarter, largely driven by pressure on wholesome ingredients product line sales.

Operating profit decreased by 3% in 3Q26 vs 3Q25. Progress made in Flavors and the recovery of the Decatur East plant were more than offset by unplanned plant downtime, inflationary pressures impacting certain input costs, market softness in Biotics, and the prior year benefiting from approximately $10 million of insurance proceeds.

Animal Nutrition: Revenue decreased by 6% primarily reflecting previously disclosed portfolio actions and the formation of the Akralos joint venture.

Operating profit increased by 21% in 3Q26 vs 3Q25, driven by ongoing operational improvements and benefits from portfolio actions taken in 2025.

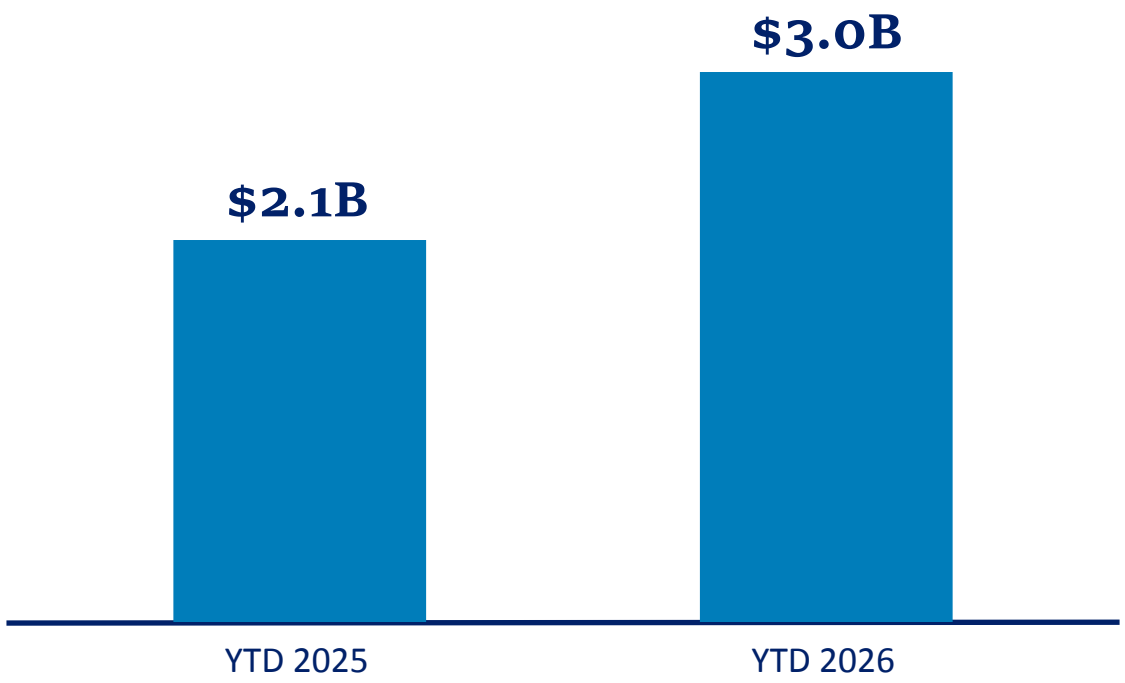
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Cash Flows and Cash Deployment

YTD 2026 versus YTD 2025

Strong YTD cash flow from operating activities before working capital driven by higher earnings period over period

Cash from Operating Activities Before Working Capital[1]



Cash flows from operating activities before working capital:

Cash flows from operations before working capital increased by approximately $900 million year-to-date vs the same period in 2025 as a result of higher earnings period over period

Capital expenditures:

Invested $773 million year-to-date. Capital expenditures now expected to be in the range of $1.2 to $1.3 billion, down from prior expectations of $1.3 to $1.5 billion

Cash flows from financing activities:

Returned $1.1 billion in cash to shareholders through dividends and share repurchases year-to-date

Leverage Ratio:

Leverage ratio (Adjusted Net Debt / Adjusted EBITDA) was 1.5x[2] at September 30, 2026, and the year-end target remains unchanged

1. Cash flows from operations before working capital is a Non-GAAP financial measure. Cash flows from operations before working capital year-to-date 2026 was $3.0 billion, calculated as cash flows provided by operating activities of $1.8 billion, adjusted for changes in working capital of $(1.2) billion. Cash flows from operations before working capital year-to-date 2025 was $2.1 billion, calculated as cash flows provided by operating activities of $5.8 billion, adjusted for changes in working capital of $3.7 billion
2. Non-GAAP measures - see notes on page 3. See reconciliation to total debt / net earnings, the most comparable GAAP measures, on pages 21 and 22.

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Full-year 2026 Outlook - Updated

Guidance raise underpinned by continued robust execution in a constructive biofuels environment

	Previous Outlook	Updated Outlook
Adjusted Earnings Per Share[1]	$5.15 - $5.60	$5.50 - $5.80

Updated Outlook Assumptions:

- Continuing progress on company priorities and delivering on expected year-over-year operating profit improvement for the fourth quarter in all segments
- Continuing to monitor external factors across the macroeconomic, geopolitical, policy, and trade environments
- Guidance does not include estimates for new mark-to-market and timing impacts, and additional impacts could occur in future reporting periods

Multi-year Cost Savings Program:

- Continuing to execute on cost savings program initiated last year and remain on track to achieve targeted aggregate cost savings of $500 - $750 million over the three-to-five year period which commenced in 2025

Capital Allocation Priorities:

- Organic projects and dividends continue to be core capital allocation priorities, with opportunistic share repurchases resumed during the third quarter
- Growth plan focuses on accretive, organic investments across ADM's platform, such as expanding domestic crushing and ethanol capacity at existing facilities, building out precision fermentation capabilities, and growing natural colors footprint

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

Delivering on growth in a constructive operating environment



Long-term Value Creation



Continuing to Improve Manufacturing Costs



Generating Strong Cash Flow



Reducing Transaction Costs Through Digitization and AI



Investing in High-Growth Opportunities



Developing Talent and Capabilities

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Appendix

Image features an ADM team member operating a fermenter in one of the Company's research centers

Total Segment Operating Profit Reconciliation and Corporate Results

(Amounts in millions)	Quarter Ended Sep. 30			Nine Months Ended Sep. 30		
	2026	2025	Change	2026	2025	Change
Earnings before income taxes	$ 997	$ 147	$ 850	$ 2,469	$ 779	$ 1,690
Other Business (earnings)	(121)	(55)	(66)	(255)	(245)	(10)
Corporate	470	532	(62)	1,353	1,472	(119)
Specified items:						
(Gain) on sales of assets and businesses	—	(31)	31	(83)	(39)	(44)
Impairment, exit, restructuring charges, and settlement contingencies	36	89	(53)	56	361	(305)
(Gain) on contract termination	—	—	—	—	(69)	69
ADM's share of equity method investment non-recurring charges	—	163	(163)	55	163	(108)
Total Segment Operating Profit[1]	**$ 1,382**	**$ 845**	**$ 537**	**$ 3,595**	**$ 2,422**	**$ 1,173**
Ag Services and Oilseeds	**$ 778**	**$ 379**	**$ 399**	**$ 1,918**	**$ 1,170**	**$ 748**
Ag Services	172	190	(18)	665	462	203
Crushing	311	13	298	595	93	502
Refined Products and Other	218	120	98	455	410	45
Wilmar	77	56	21	203	205	(2)
Carbohydrate Solutions	**$ 470**	**$ 336**	**$ 134**	**$ 1,236**	**$ 912**	**$ 324**
Starches and Sweeteners	324	293	31	878	804	74
Vantage Corn Processors	146	43	103	358	108	250
Nutrition	**$ 134**	**$ 130**	**$ 4**	**$ 441**	**$ 340**	**$ 101**
Human Nutrition	93	96	(3)	337	263	74
Animal Nutrition	41	34	7	104	77	27
Corporate	**$ (470)**	**$ (532)**	**$ 62**	**$ (1,353)**	**$ (1,472)**	**$ 119**
Interest expense – net	(130)	(98)	(32)	(338)	(311)	(27)
Unallocated corporate function costs	(304)	(265)	(39)	(1,022)	(912)	(110)
Other (expense) income – net	(25)	5	(30)	25	29	(4)
Specified items:						
Impairment, exit, restructuring charges, and settlement contingencies	(11)	(174)	163	(18)	(278)	260

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

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Balance Sheet Highlights

(Amounts in millions)	September 30, 2026	September 30, 2025
Cash	$ 711	$ 1,235
Short-term marketable securities	45	—
Net property, plant, and equipment	11,025	11,092
Operating working capital [1]	9,678	7,176
- Total inventories	11,675	8,700
Total debt	8,738	7,856
- Commercial paper outstanding	690	190
Shareholders' equity	23,858	22,502
Memos:		
Available credit capacity September 30		
- Commercial paper	$4.5 bil	$5.0 bil
- Other	$4.8 bil	$4.8 bil
Readily marketable inventory	$7.6 bil	$4.8 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).

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Cash Flow Highlights

(Amounts in millions)	Nine Months Ended September 30, 2026	2025
Cash from operations before working capital changes[1,2]	$ 3,013	$ 2,087
Changes in working capital	(1,225)	3,678
Purchases of property, plant, and equipment	(773)	(892)
Net assets of businesses acquired	—	(108)
Other investing activities	72	80
Marketable securities	2	276
Debt increase (decrease)	348	(2,429)
Dividends	(764)	(743)
Stock buyback	(358)	—
Other	(80)	2
Increase in cash, cash equivalents, restricted cash, and restricted cash equivalents	$ 235	$ 1,951

1. Non-GAAP measure - see notes on page 3
2. Cash flows from operations before working capital is a Non-GAAP financial measure. Cash flows from operations before working capital year-to-date 2026 was $3.0 billion, calculated as cash flows provided by operating activities of $1.8 billion, adjusted for changes in working capital of $(1.2) billion. Cash flows from operations before working capital year-to-date 2025 was $2.1 billion, calculated as cash flows provided by operating activities of $5.8 billion, adjusted for changes in working capital of $3.7 billion for year-to-date 2025.

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GAAP Statement of Earnings Summary

(Amounts in millions except per share data)	Quarter ended September 30,			Nine months ended September 30,		
	2026	2025	Change	2026	2025	Change
Revenues	$ 22,335	$ 20,372	$ 1,963	$ 65,506	$ 61,713	$ 3,793
Cost of products sold	$ 20,449	$ 19,102	$ 1,347	$ 60,463	$ 57,893	$ 2,570
Gross profit	$ 1,886	$ 1,270	$ 616	$ 5,043	$ 3,820	$ 1,223
Selling, general and administrative expenses	$ 946	$ 873	$ 73	$ 2,933	$ 2,716	$ 217
Asset impairment, exit, and restructuring charges	$ 5	$ 246	$ (241)	$ 30	$ 421	$ (391)
Equity in (earnings) loss of unconsolidated affiliates	$ (157)	$ 41	$ (198)	$ (388)	$ (237)	$ (151)
Interest and investment (income)	$ (99)	$ (121)	$ 22	$ (340)	$ (189)	$ (151)
Interest expense	$ 165	$ 153	$ 12	$ 462	$ 470	$ (8)
Other expense (income) – net	$ 29	$ (69)	$ 98	$ (123)	$ (140)	$ 17
Earnings before income taxes	$ 997	$ 147	$ 850	$ 2,469	$ 779	$ 1,690
Income tax expense	$ 171	$ 37	$ 134	$ 428	$ 160	$ 268
Net earnings including non-controlling interests	$ 826	$ 110	$ 716	$ 2,041	$ 619	$ 1,422
Less: Net earnings (loss) attributable to non-controlling interests	$ 5	$ 2	$ 3	$ 14	$ (3)	$ 17
Net earnings attributable to ADM	$ 821	$ 108	$ 713	$ 2,027	$ 622	$ 1,405
Diluted earnings per common share	$ 1.70	$ 0.22	$ 1.48	$ 4.18	$ 1.29	$ 2.89

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

	Three months ended September 30,				Nine months ended September 30,			
	2026		2025		2026		2025	
	In millions	Per share	In millions	Per share	In millions	Per share	In millions	Per share
Net earnings and reported EPS (diluted)	$ 821	$ 1.70	$ 108	$ 0.22	$ 2,027	$ 4.18	$ 622	$ 1.29
Adjustments[2]								
(Gain) on sales of assets and businesses	—	—	(24)	(0.05)	(66)	(0.13)	(30)	(0.06)
Impairment, exit, restructuring charges and settlement contingencies	47	0.09	201	0.41	82	0.17	535	1.10
ADM's share of equity method investment non-recurring charges	—	—	163	0.34	55	0.11	163	0.34
(Gain) on contract termination	—	—	—	—	—	—	(52)	(0.11)
Certain discrete tax adjustment	(10)	(0.02)	—	—	—	—	—	—
Total adjustments	37	0.07	340	0.70	71	0.15	616	1.27
Adjusted net earnings and adjusted EPS (non-GAAP)[1]	$ 858	$ 1.77	$ 448	$ 0.92	$ 2,098	$ 4.33	$ 1,238	$ 2.56

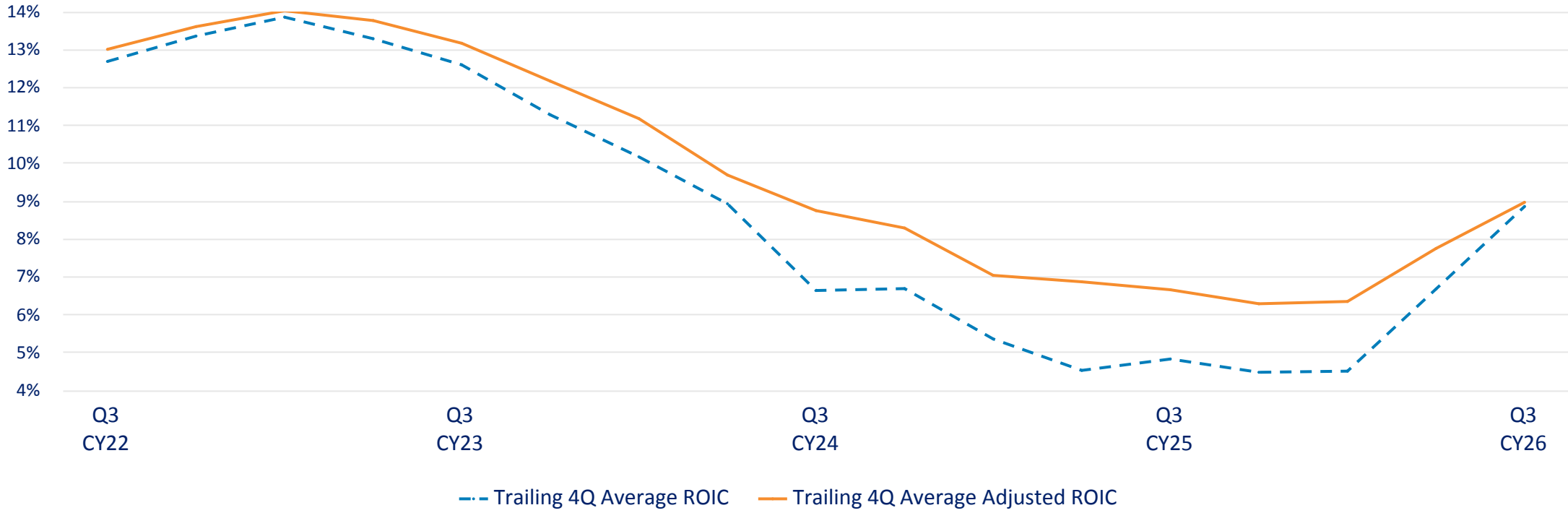
1. Non-GAAP measures - see notes on page 3
2. Tax effected using the U.S. and other applicable tax rates.

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ROIC versus WACC

LT Adjusted ROIC Objective: 10%

	Q3 CY26
Trailing 4Q Average ROIC [1]	8.9 %
Trailing 4Q Average Adjusted ROIC[1]	9.0 %
Annual WACC	7.5 %
Long-Term WACC	6.5 %
Trailing 4Q Average Adjusted EVA	$0.5B



1. Non-GAAP measure - see notes on page 3 and reconciliations on page 20.

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Reconciliation of ROIC and Adjusted ROIC

ROIC Earnings

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026	Sep. 30, 2026	Sep. 30, 2026
Net earnings attributable to ADM	$ 456	$ 298	$ 908	$ 821	**$ 2,483**
Adjustments:					
Interest expense[4]	108	111	107	131	**$ 457**
Tax on interest	(26)	(26)	(25)	(31)	**$ (108)**
Total ROIC Earnings	538	383	990	921	**$ 2,832**
Other adjustments, net of tax	(35)	$ 47	(13)	$ 37	**$ 36**
Total Adjusted ROIC Earnings [1]	$ 503	$ 430	$ 977	$ 958	**$ 2,868**

Invested Capital

(Amounts in millions)

	Quarter Ended				Trailing Four Quarter Average
	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026	Sep. 30, 2026	
Equity[2]	$ 22,733	$ 22,804	$ 23,573	$ 23,851	**$ 23,240**
+ Interest-bearing liabilities[3]	8,509	9,426	8,107	8,834	**8,719**
Total Invested Capital	$ 31,242	$ 32,230	$ 31,680	$ 32,685	**$ 31,959**
+ Other adjustments, net of tax	(35)	$ 47	(13)	37	**9**
Total Adjusted Invested Capital[1]	$ 31,207	$ 32,277	$ 31,667	$ 32,722	**$ 31,968**

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[1]	8.9 %
Adjusted Return on Invested Capital[1]	9.0 %

Proprietary business information of ADM.

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

(Amounts in millions)

	Quarter Ended				Four Quarters Ended	Four Quarters Ended
	Dec. 31, 2025	Mar. 31, 2026	Jun. 30, 2026	Sep. 30, 2026	Sep. 30, 2026	Sep. 30, 2025
Net earnings	$ 456	$ 298	$ 908	$ 821	**$ 2,483**	**$ 1,189**
Net earnings (loss) attributable to non-controlling interests	(2)	5	4	5	**12**	**(9)**
Income tax expense	22	81	176	171	**450**	**266**
Interest expense[2]	108	111	107	131	**457**	**470**
Depreciation and amortization[3]	296	289	292	295	**1,172**	**1,152**
EBITDA[1]	880	784	1,487	1,423	**4,574**	**3,068**
(Gain) on sales of assets and businesses	—	(62)	(21)	—	**(83)**	**(49)**
Impairment, exit, restructuring charges, and settlement contingencies	293	35	5	62	**395**	**622**
ADM's share of equity method investment non-recurring charges and (gains), net	(254)	55	—	—	**(199)**	**163**
(Gain) on contract termination	—	—	—	—	**—**	**(69)**
Expenses related to acquisitions	—	—	—	—	**—**	**3**
Railroad maintenance expense	47	—	1	41	**89**	**48**
Adjusted EBITDA[1]	$ 965	$ 812	$ 1,472	$ 1,526	**$ 4,776**	**$ 3,787**

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 $9 million, $4 million, and $1 million of accelerated depreciation recorded within restructuring charges as a specified item for the three months ended December 31, 2025, March 31, 2026, and June 30, 2026, respectively.

Proprietary business information of ADM.

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

Adjusted Net Debt	**September 30**	
(Amounts in millions)	**2026**	**2025**
Short-term debt	$ 1,156	$ 246
Current maturities of long-term debt	153	1,001
Long-term debt	7,429	6,609
Total Debt	**8,738**	**7,856**
Cash and cash equivalents	711	1,235
Net Debt[(1)]	**$ 8,027**	**$ 6,621**
Adjustments:		
Readily marketable inventories (RMI)	$ (7,586)	$ (4,805)
x RMI factor	40%	40%
RMI adjustment	(3,034)	(1,922)
Accounts receivable transferred against the securitization programs facility	2,302	2,125
Total adjustments	**$ (732)**	**$ 203**
Adjusted Net Debt[(1)]	**$ 7,295**	**$ 6,824**
Trailing Four Quarters Adjusted EBITDA [(1,2)]	$ 4,776	$ 3,787
Adjusted Net Debt[(1)] / Adjusted EBITDA[(1,2)]	**1.5x**	**1.8x**

1. Non-GAAP measure - see notes on page 3
2. See net earnings, the most directly comparable GAAP measure, reconciliation on page 21