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EDITED TRANSCRIPT

ADM.N - Archer-Daniels-Midland Co at Barclays Global Consumer Staples Conference

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CORPORATE PARTICIPANTS

Leticia Goncalves *Archer-Daniels-Midland Company - President of Global Specialty Ingredients*

Vikram Luthar *Archer-Daniels-Midland Company - Senior VP, Head of IR & CFO of Nutrition*

CONFERENCE CALL PARTICIPANTS

Benjamin M. Theurer *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

PRESENTATION

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Perfect. Thank you very much, and welcome back. Next on stage, we have Archer Daniels Midland, which is a global leader in human and animal nutrition and the world's premier agricultural origination and processing company.

ADM's purpose is to unlock the power of nature to enrich quality of life. Through industry advancing innovations, a complete portfolio of ingredients and solutions to meet any taste and the commitment to sustainability, ADM gives customers an edge in solving the nutritional challenges of today and tomorrow. Its breadth, depth, insights, facilities and logistical expertise is ADM's unparalleled capabilities to meet needs for food, beverage, health and wellness as well as more.

We are very pleased to welcome Vikram Luthar, Senior Vice President, Head of Investor Relations for ADM and Chief Financial Officer for the company's Nutrition business; as well as Leticia Goncalves, President of Global Foods, which includes overseeing ADM's food portfolio of specialty ingredients, including plant-based protein as well as savory, sweet and dairy products. Both Leticia and Vikram are members of ADM's Executive Councils. Thank you very much for joining us today.

Vikram Luthar - *Archer-Daniels-Midland Company - Senior VP, Head of IR & CFO of Nutrition*

Thank you, Ben.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

So Vikram, before going into questions, I'm pretty sure you want to share some opening remarks on current status of the different businesses. And if you don't mind, could you also give us an update on the impact from Hurricane Ida and the important Louisiana port area.

Vikram Luthar - *Archer-Daniels-Midland Company - Senior VP, Head of IR & CFO of Nutrition*

Yes. Thank you, Ben, and it's good to be here. I'll make some brief opening remarks and then Leticia and I will answer your questions. Just as a quick reminder, our safe harbor statement can be viewed in our Q2 earnings deck, which is posted on our website.

ADM has undergone a significant transformation over the last decade from a global agribusiness, grain merchandiser and processor to one of the world's largest nutrition companies with more than 800 facilities around the globe and an unparalleled portfolio of ingredients and solutions for various market segments, including food, beverages, fuels and industrials and pet and livestock.

In the first phase of our transformation, the core business was strengthened through an emphasis on capital discipline, cost optimization and cash generation. And we prioritized returns as the primary financial metric.

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In the second phase, we realigned and optimized our portfolio while driving growth in new businesses like Nutrition. We continued our focus on driving efficiencies and improving our cost structure through operational excellence. During this phase, we also transitioned the portfolio to deliver more predictable growth and enhance our ability to control our results. We also set an earnings target of $4 to $4.50 EPS and returns target of 10%.

The consistency and execution of this strategy is delivering results. We're just coming off a record first half where we delivered $2.72 EPS with strong performance across all 3 business units. We had strong demand environment for many of our products, which clearly supported that. But we also, in addition, had strong crush margins driven by that strong demand. We had excellent risk management. And Nutrition continued its path of growth. We expect a strong second half. The strong export season in the U.S., which clearly Ida might have an impact on, and let's talk about it briefly there.

As you know, depending on the facility, there were various levels of damage that were sustained. Fortunately, our facilities had minimal damage, and we expect our facilities to be back within weeks, not months. So there are clearly some puts and takes from that perspective. We anticipate as a consequence of that volumes to be down, right, in Q4 export volumes because it's going to take us a while to get back into full capacity.

On the other hand, we clearly see, because of that tight export capacity, margins should be strong. So we expect that to be somewhat of a trade-off. On the other hand, as well, on the basis side, we've seen basis collapse because that big demand opportunity has also tailed off as a consequence of Ida. So that's another potential opportunity for our processing business. So there are some puts and takes here, and we'll have to assess as the facilities come online, what the net impact is going to be.

And I think the other aspect is the renewable green diesel story is still playing out. The strong oil values are supporting crush margins, and we continue to have solid soybean meal demand. We also see a big drop in ethanol inventory, and that is also shown via this morning's EIA capacity where it came down in inventory. We raised Nutrition guidance to 20% from 15%.

So all that having been said, we also delivered 10% returns at the end of Q2. And we also signaled that we are raising our baseline earnings power in normalized market conditions, from $3.00 to $4.00 to $4.50 EPS. Juan also signaled in the Q2 earnings call that in 2021, we would anticipate to deliver above that baseline earnings range.

We have made some significant improvements in the business, and that's going to allow us to deliver in this higher baseline. And going forward, we feel confident in our ability to deliver sustained earnings growth in high single digits, driven by innovation, continued focus on cost with improved technologies and processes as well as an innovation where we have created new revenue streams based on the acquisitions we've done, and that's going to generate continued growth. So we are confident and excited about the future. And I'll turn it over to you, Ben, for questions.

QUESTIONS AND ANSWERS

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Thank you very much for that, Vikram. Now just staying along the lines around the change in the baseline EPS. I mean, the increase is obviously a significant leap. It's a 30% to 50% increase from what you previously had.

Can you elaborate in a little more detail, what are the changes you've made? Is it structural markets? What gives you the confidence of those higher base earnings levels? And how much actually has Nutrition already played a role to take it up in such a significant percentage from $3 to $4, $4.50?

Vikram Luthar - *Archer-Daniels-Midland Company - Senior VP, Head of IR & CFO of Nutrition*

Yes. So Ben, there have been many changes that have taken place that are within our control that we've controlled and also structural changes. So let's talk about -- some of them I've already referenced.

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Cost. Through our focus on operational excellence and cost improvement, we have optimized the cost structure. So that's an important change in our overall business. The second is we've made some meaningful changes to our portfolio. We've divested some businesses like cocoa and chocolate and fertilizers, which were low returning and did not meet our strategic direction. And we have redeployed significant capital into new businesses like Nutrition. We've invested about $8 billion in M&A and growth capital over the last 5 to 6 years since 2014. And we -- a significant portion of that has been redeployed to Nutrition. And that's resulted, in addition to driving synergies across the various businesses that Nutrition is capitalized on, to drive earnings growth from about $250 million in operating profit in Nutrition to what we would anticipate close to $700 million this year, a significant growth.

The other aspect is also structural. We've seen some puts and takes on the structural side. We've seen the ethanol margins come off, and that's had a negative impact. But on the other hand, we've also seen some significant improvements on the sustainability side with structural changes in demand like the renewable green diesel, which we think is a long-term structural demand trend that should continue to support crush margins going forward.

So a combination of these factors, taking cost out of the system, focusing on portfolio, realigning the portfolio, redeploying capital into high-growth businesses like Nutrition with large addressable markets, capitalizing on the synergies across the different businesses as well as the structural trends we are saying -- seeing help support our increase in our baseline earnings from $3.00 to $4.00 to $4.50, again, under normalized market conditions.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Perfect. Thanks for that, Vikram. Now the Ag Service Oilseeds as well as the Carbohydrate Solutions business clearly had a very strong first half. You expressed a lot of confidence in your -- in a strong full year outlook. You just reiterated that.

Has anything changed over the summer since July, anything? And be it hurricane-related, price-related, where you saw a little bit of maybe ups and downs? And how does the volatility in those commodity markets actually impact the way you manage those businesses?

Vikram Luthar - *Archer-Daniels-Midland Company - Senior VP, Head of IR & CFO of Nutrition*

So in terms of changes relative to what we said in our Q2 earnings call, we expect a very strong second half. So I will reinforce that. The Hurricane Ida clearly has had an impact. I mean I mentioned some of the puts and takes, and we'll have to assess as the facilities come back online, and probably as part of our Q3 earnings call, we'll have a better sense of what the net impact is going to be. But there are some positives and negatives, as I referenced. So that's one big change on the Oilseed side, which could go either direction, and we'll assess that over the next few weeks.

The other aspect on the Carbohydrate Solution side, we see the ethanol margins, they were weak in the early part of Q3. And we see the inventories have come off, as I mentioned, and that's been supportive of margins. And we'll have to see how quickly production comes back online. And that could also have an impact one way or the other. We'll have to assess that out.

So I'd see on the Oilseeds side and on the ethanol side, those are 2 of the big impacts. On the Nutrition side, we continue to see the growth to continue, on-trend growth. The categories we participate are growing at a rapid clip, and we are participating in that and gaining our fair share of that market. So we anticipate the 20% outlook for Nutrition growth to be sustained for 2021.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Okay. Now one of the things, and you've mentioned it, obviously, renewable diesel and the renewable energy part in itself. You recently signed a partnership with Marathon. Can you elaborate a little bit on that recently signed deal with Marathon? And what do you expect out from this partnership? And by when do you think this is going to impact and benefit your business?

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Vikram Luthar - *Archer-Daniels-Midland Company - Senior VP, Head of IR & CFO of Nutrition*

Yes. So the first decision was obviously the investment decision, and this took us some time. We wanted to make sure as we dug into this, that the demand from renewable green diesel was a sustained long-term trend. And we clearly have come to that conclusion. And there is going to be a requirement for an expansion of feedstock to be able to support that demand.

And soybean meal -- soybean oil is going to be a very, very critical feedstock. Yes, there will be others like used cooking oil, et cetera, but that's not going to be enough to meet that demand, which could be as much as 5 billion gallons over the next 5 years. And you know there's about 7.5 pounds of bean oil that go to support a gallon or to produce a gallon of RGD. So there's a huge demand opportunity there. So we thought that clearly, that was supportive of making additional investments. And this Spiritwood facility would produce about 600 [million] (added by company after the call) pounds of soybean oil. So it's still not as significant relative to the potential incremental demand.

So the investment decision was clearly checked. We saw the long-term structural demands. But at the same time, we wanted to make sure we de-risk that investment, right? The focus on returns, focus on capital discipline.

How do we do that? A, we found a brownfield site. We wanted to make sure that we had access to PNW from an export perspective for the soybean meal that will clearly come out of this production. That was an important factor. And then we also went into a partnership with Marathon who would be the offtake for this product. And through that, where they're also going to be making an investment of about 25% of the $350 million that is going to go into this particular facility.

So we have de-risked it. We have capitalized on this structural demand trend we see in the future, and Marathon as a partnership could help us also explore other opportunities, whether it be in other types of sustainable fuels or looking at other sources of low-carbon feedstocks. So this is going to be a long-term profitable partnership for both companies.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Perfect. Now let's switch gears and focus a little bit on the Nutrition business and the plant-based proteins in particular. Leticia, maybe you can give us a quick overview about the demand picture for plant-based proteins has changed in recent years and what your medium-term expectations are also in light of the recent acquisition of Sojaprotein?

Leticia Goncalves - *Archer-Daniels-Midland Company - President of Global Specialty Ingredients*

Thank you, Ben. So first of all, alternative proteins have been in ADM's DNA for over 50 years. So we were the first company that, in fact, discovered the textured protein back in the 1960s. And we were the first company that introduced the veggie burger in the '80s. So that shows we have a strong legacy already in this space.

What I like about ADM's position in the plant-based and alternative proteins is the fact that, first, we are the vertical integrated company back to the farm. So we really source the crops from the farm to really get to then the pantry of ingredients. And I would say we have an unparalleled pantry of ingredients from proteins, from flavors, from fats and oils and a lot of experience in emulsification, colors, which then get us to the second part of the differentiation, which is how we create and design products and bring full solutions to customers. Textured solutions, taste solutions.

So then the third leg of this, which is really customized experience based on what customer needs at each and every step of the value chain. So ADM is working as an ingredient supplier as much as we work as a systems provider, for example, taste systems or texture systems and turnkey solutions. And an example of the turnkey solutions is the recent joint venture we created last year Marfrig, PlantPlus foods to really bring finished alternative meat products into consumer directly.

And when I think and I look ahead, going back to your question about the consumer trends, obviously, we are seeing an accelerated trend of more consumers becoming flexitarians, which means they are going to continue diversifying the protein sources on their diets. And we see this market with a huge accelerated growth.

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Just as a reference point, meat alternatives alone is expected to achieve $100 billion market size by 2030. So it's a huge and tremendous market opportunity. And ADM is on the best position not only to maintain our leadership position today but to accelerate our growth, which ties back to one of your comments, Ben, on Sojaprotein. So we are really building capabilities to globalize, increase capacity as well as drive more innovation and really channel extension to capitalize on this market opportunity.

So Sojaprotein was one acquisition that we made recently to really increase our footprint in Europe, being a significant growth region for us as well as to get into non-GMO local source protein produced in Serbia. So that's one.

The second one is what you're doing on the innovation side, really looking to early technologies to diversify our portfolio even further on plant-based as well as fermentation and cell-based into the future. And the channel expansion, as I mentioned, is a great opportunity for us to not only penetrate -- continue to penetrate on our existing customers but getting to more the market segments that are going to be the growth categories of the future, such as meat alternatives, dairy alternatives, specialized nutrition. So tremendous, tremendous opportunity.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Tremendous opportunity. Now you touched briefly on it, the JV with Marfrig, PlantPlus, how is that business actually going? And how does that reflect your approach to systems and solutions? Like is that like the way you're going to play it level field in other areas as well? And if you could give us a quick update about the actual JV with Marfrig.

Leticia Goncalves - *Archer-Daniels-Midland Company - President of Global Specialty Ingredients*

Yes. That, in fact, started with the relationship with Marfrig as a customer. And a couple of years ago, Marfrig and ADM were working together to really bring alternative meat products in Brazil to QSRs, companies like Burger King and others. And that evolved into a JV agreement with the fact that ADM brings, obviously, the unmatched pantry of ingredients and product development and finished product development capabilities. And Marfrig has the distribution and the sales arm, obviously connecting with many customers that are buying animal protein today but are getting into the diversified through plant-based protein production. So really combining complementary capabilities to then bring finished product solutions to customers.

And I think for us, that is a strategic not only to move downstream and learn more directly from consumers on their customer needs, but it's to continue also understanding how we can shape that industry, bringing not only products, but introducing new formats, getting to new white spaces in terms of channel opportunities as well as advancing capabilities and solutions into healthier, nutritious and better products for consumers' aspirations.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Okay.

Leticia Goncalves - *Archer-Daniels-Midland Company - President of Global Specialty Ingredients*

We have launched it...

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Yes?

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Leticia Goncalves - *Archer-Daniels-Midland Company - President of Global Specialty Ingredients*

So we had a small connection issue here. We have launched 4 new products in Brazil back in May at retail that has been kind of recent launches with PlantPlus. They are doing extremely well, and we are in the plans to launch products in North America in 2022.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Okay. So good luck with that, and we're definitely going to have to try those.

Now staying within Nutrition, I mean, obviously, we've seen you've been doing a lot in driving not only on a consolidated basis, higher profitability, but obviously, growth rates are very strong. You've mentioned, Vikram, the increase from 15% to 20% growth for this year on the operating income side.

Just could you elaborate a little bit on like the investment decision process between developing something versus M&A? We saw you yesterday announcing that majority stake acquisition at the P4, a pet treat company. I mean this is obviously a segment, pet treat pet food, that's been growing significantly. So where is the focus between capital allocation on the CapEx side, development? And which are the areas and segments within Nutrition where you think growth potential is highest?

Vikram Luthar - *Archer-Daniels-Midland Company - Senior VP, Head of IR & CFO of Nutrition*

So Ben, as you well know, we've talked about this target of getting to $1 billion of operating profit, and we are well on pace to do that. And we've also said that most of that is going to be driven by organic investments in capacity and capabilities. Because these are fast-growing categories, and for us to continue maintaining our fair share, we need to add that capacity as well as add capabilities on the technology and people side. So that's going to be the primary focus.

But having said that, you always come across some unique opportunities with an emphasis on our returns focus that allow us to accelerate that growth by buying those capabilities and -- or partnering on those capabilities. And that's always a trade-off. We will never give up on our returns focus and that returns discipline. But if we can accelerate that growth with that focus in mind, we will undertake those acquisitions like the Sojaprotein one, like the one we just announced yesterday, which is the P4 acquisition, which is a very exciting space. And it's very exciting because it also helps bridge the human nutrition to the pet nutrition with the humanization of pets, and we can leverage our unique solution and pantry capabilities across both segments and capitalize and turbocharge that growth in that segment.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Okay. Got you. Now you've just said it, the $1 billion target. And Juan, your CEO, he frequently highlights that the business is going to be there pretty soon. But if you think beyond the $1 billion target, I mean, there are a lot of structural drivers: health and wellness, all the probiotics investment we've been seeing, I mean, there's just -- the focus of Nutrition's been big.

How much more do you think you can achieve in that segment? I mean, clearly, you're adding on through M&A. You've said it's all concentrated on and having return on invested capital somehow in check, and you don't want to overspend. But if you just think beyond that target, what could Nutrition be in the more long term, not so much in the medium term?

Vikram Luthar - *Archer-Daniels-Midland Company - Senior VP, Head of IR & CFO of Nutrition*

The great thing is we are participating in very large addressable markets, right? And those categories and markets are growing at high single digits, in some cases, double-digit rates. So our ability to participate in that gives us wind behind our sails, right? So that in and of itself is going to be a key -- that category growth is going to be a key contributor to continued revenue growth.

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And we anticipate, even within that, highlighting specific subcategories where there's disproportionate growth. So that will allow us, hopefully, to grow even higher than the category growth on average. So that's something we're very focused on.

And there are some very specific categories like in flavors, we've identified energy and hard seltzers. We're doing that in dietary supplements, with probiotics, in plant-based proteins for specialty ingredients, pets and animal nutrition. And that's going to enable us to keep driving that growth at above category rates with a function -- with a focus on not just revenue, but continued emphasis on margin expansion through our pantry and solutions capability.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Okay. Perfect. Now just in general terms and maybe just to close it out a little bit to understand, I mean, the company obviously gone through a significant transformation over the last couple of years selling assets. You've talked about some of the divestments, but also done a lot on the acquisition side, really growing the third leg within the Nutrition business.

Now you've had very strong performance last year. It looks like this year is going to be another very strong year with very strong cash generation. And it almost feels like for 2022, stars aligned for another strong year. So with that strong cash generation, and obviously, a balance sheet where you have a lot of flexibility, how do you think within what is your focus on M&A, CapEx, return capital to shareholders, I mean, dividends, buybacks? What are the opportunities? And where are you seeing the potential to basically further drive on the investment side, just leveraging the strong environment we're in?

Vikram Luthar - *Archer-Daniels-Midland Company - Senior VP, Head of IR & CFO of Nutrition*

Yes. We are blessed with a strong balance sheet and strong access to liquidity, and that's a very important priority for us. Strong investment, good rating and access to A1/P1 CP, which gives us the opportunity to fund working capital.

Having said that, we are going to have a lot of investment opportunities to redeploy that capital into the business either through capital expenditures or M&A. We have signaled that we anticipate our M&A -- sorry, our capital expenditures could be slightly above our depreciation and amortization of $1 billion over the next couple of years. And we will continue to explore M&A, bolt-on M&As to bolster our capability.

But even with that, our emphasis is going to be very balanced capital allocation, redeployment and return to the shareholders. I think we've signaled clearly that on the dividends is going to be a very strong emphasis. We would anticipate, in the medium term, our dividend payout to be more in the 30% to 40% range, while we continue to invest in growth through organic as well as M&A.

But with the growth we would expect to see the high single digits we highlighted, that's going to generate a lot of cash flow, Ben. And we will have to figure out how best to utilize that cash flow. And clearly, share buybacks could be an opportunity. That could be part of the equation. And we will not be hesitant to do that if that makes sense, while maintaining our focus on this balanced capital allocation framework that we have clearly referenced consistently.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Okay. Perfect. Now just following up around what's going on in the world. And obviously, I mean, COVID has been around, and you've had a lot of learning over the last 18 months.

If there were to be in certain of your international operations, maybe to deal with certain shutdowns just over the next coming months just because of all of the variants, have you -- what have you learned from the last 18 months? And how prepared are you if there were to be certain impact, closure impacting food service and so on? What were a little bit the takeaways where you've maybe optimized and what you've been able to streamline the company over the last year, 1.5 years?

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Vikram Luthar - *Archer-Daniels-Midland Company - Senior VP, Head of IR & CFO of Nutrition*

Yes. Ben, clearly, the focus always for us is our colleagues and our customers. And one of the most important priorities with COVID is making sure that our colleagues and our workplace environment was safe. That was a priority, and that's something we obviously focused on. That allowed us then to leverage our global network as well as our broad portfolio of diversified ingredients to satisfy our customer needs.

And the fundamental principles of managing through uncertainty don't change. And that's something we at ADM are very good at. We have great experience in navigating volatile and uncertain environments, and we were able to successfully do that again during the COVID. It was a different type of uncertainty, but the fundamental principles are pretty similar.

So yes, we streamlined some of the things that maybe we could have done better, and we feel we are even better prepared for this continued uneven recovery and depending on how this COVID progresses. So we believe we are well positioned on that front.

The other aspect is also channel. We are -- we have a diversified channel base, right? We are not just focused on food service. We have a strong retail presence as well, depending on the type of business. So that diversification across the various channels also provides us a buffer against any potential adverse impacts of COVID. So we think we are very well prepared.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Perfect. Well, as we're coming to an end, I wanted to say thank you so much, Leticia, Vikram, for being with us today and this afternoon for answering those questions. Always nice hosting you. So thank you very much for your time, and I hope to see you soon again. Thank you very much.

Leticia Goncalves - *Archer-Daniels-Midland Company - President of Global Specialty Ingredients*

Thank you, Ben.

Vikram Luthar - *Archer-Daniels-Midland Company - Senior VP, Head of IR & CFO of Nutrition*

Thank you very much, Ben.

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