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EDITED TRANSCRIPT

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

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OVERVIEW:

Company Summary

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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*

Good afternoon. And next on stage, we've got Archer-Daniels-Midland, global leader in human and animal nutrition, world's premier agricultural origination and processing company. ADM's purpose is to unlock the power of nature, to enrich the quality of life for industry advancing innovations, a complete portfolio of ingredients and solutions 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 gives ADM unparalleled capabilities to meet the growing global needs for food, beverages, health and wellness and many more.

We're very pleased to welcome Vikram Luthar, Senior Vice President and CFO at ADM. Prior to his current role as Global CFO; Vikram held the role of CFO from the Nutrition business, which has continued to gain relevance in recent years as well as key roles in strategy and finance in his 18-plus year career at ADM.

We also have with us, Vince Macciocchi, President, Nutrition and Chief Sales and Marketing Officer. Vince has more than a quarter century of experience in the ingredients industry, previously serving as a Chief Operating Officer at WILD Flavors, before being acquired by ADM back in 2014. So gentlemen, first of all, thank you very much for joining us, and I'll turn over the discussion to Vikram, just to provide us with some opening comments.

Vikram Luthar *- Archer-Daniels-Midland Company - CFO & Senior VP*

Thank you, Ben. it's good to be back here in the conference. We are really excited to talk to you about how ADM is uniquely positioned to expand its base earnings power, leveraging our broad product portfolio as well as our unique capabilities and assets. We have significantly transformed our business and extended our value chain closer to our customers and have become indispensable partners to our customers.

We've been laser-focused in terms of investing our resources and capital into our strategy. This combined with a very deliberate and agile execution strategy has enabled us to deliver excellent financial results even in the most dynamic of market conditions. We had a very strong first half of the year. And based on that performance, we raised our guidance for the full year to around $7 of EPS with potential for even more upside.

Our balance sheet is very healthy, and it enables us to continue driving our long-term strategic growth agenda while also returning capital to our shareholders. This year, we've already done $1 billion of stock buybacks. With respect to dividends, we've increased dividends every year for the last 50-plus years.

Our team is ambidextrous, is focused on not just near-term performance, but also driving long-term earnings growth through a balanced focus on productivity and innovation.

In productivity, as an example, we are at the early stages of harnessing digital across all our manufacturing operations around the world. In innovation, we are investing in capacity in fast, high-growing markets with large addressable market sizes. We're also leaning into fundamental

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macro trends. The energy transition is accelerating. There is more and more focus from the industry and consumers on sustainability and with persistent geopolitical tensions as well as erratic weather patterns, food security has become much more of a focus.

This is enabling new growth opportunities for ADM, and we are very well positioned to capitalize on that. And actually, the value of integrated global asset footprint as well as our relationship with farmers is increasing in value.

With that, Vince, you will be as excited as I am to say we've never had more growth optionality at ADM. It's an exciting time to be at ADM.

So with that, turn it to you, Ben.

QUESTIONS AND ANSWERS

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

Perfect. Well, thank you very much for those. And maybe just to start it off, bringing it back to the comments you made about earnings, and you just reiterated the $7 or maybe even above for this year, remembering back almost 2 years ago back in December of '21, you provided a medium-term framework that was meant to achieve $6 to $7 by '25.

Now you've got more than that in '22. You're also basically on track to be at the high end, if not even above for that, for '23. And it really feels like global market conditions have changed structurally since what you've announced some 2 years ago. So maybe walk us through what you see today you think has changed structurally, but versus maybe what is more like just a general market environment that is more favorable.

Vikram Luthar - *Archer-Daniels-Midland Company - CFO & Senior VP*

Yes. So in our business, there's always going to be cyclical market forces. And in some years, they're going to be positive and other years, they're going to be negative. The last few years, it's clearly been net positive. But having said that, our fundamental objective is to continue growing earnings power through productivity and innovation to more than offset the market forces. But I would say Ben that over the last couple of years, some of the structural changes we highlighted back in December '21 have actually further been reinforced. And I'd say we have a higher degree of conviction on those structural changes.

So let's just talk about from the Ag Services and Oilseeds business. In Oilseeds, higher conviction on renewable green diesel demand, 3 billion gallons by the end of this year, up to 5 billion gallons potentially by '25, '26. That's going to result in a significant pull of veg oil and continue to support soy crush margins as well as softseed crush margins, probably at a level higher than what we talked about in December of 2021.

In the Ag Services side, we continue driving more of the destination marketing business. We think there's going to be across the 4 major ag commodities, about 120 million metric tons growth over the next 10 years, 20% growth, and we will actively participate in that growth with an increased focus on destination marketing, which tends to be less volatile and gives us a much higher margin profile than just dropping the grain at the port. So I'd say those trends continue with a high degree of conviction in Ag Services and Oilseeds.

In Carbohydrate Solutions, I would say there's been a less of a secular decline than we'd anticipated in the liquid sweeteners. The volume and margin structure has been more resilient, even in the wheat flour business. We see that market and the market for specialties continue to provide additional mix as well as margin recovery and margin expansion opportunities.

So we think the outlook for Carbohydrate Solutions is actually even better than what we had talked about in December 2021. And then on ethanol, we talked about margins of being $0.25 to $0.35 in the near term. We see that actually being even more robust than that and the consequence of increased gasoline demand as well as increased burn rates, that could likely continue even in the future. So Ag Services and Oilseeds is slightly better than what we talked about. Carbohydrate Solutions is slightly better than we talked about.

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In Nutrition, probably given that the market has declined relative to what it was 2 years back, we will continue to outpace the market, but probably at a lower growth rate that we highlighted in December 2021. So these are just to give you a few examples of why we believe the structural factors we talked about in '21 are intact. And actually, we have even a higher degree of conviction that the outlook is even brighter from a base earnings power.

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

Okay. Perfect. So we'll come back to a few of those in a bit, but maybe next one for Vince, just taking up the latest comment on Nutrition. You have a strong footprint in both human and animal nutrition, generating little over $700 million operating profit on an annual basis. And as just said, the initial growth rates laid out back in 2021, were clearly different than where we are right now.

So maybe help us understand what have been the challenges more recently in the businesses? And maybe walk us just through what you're seeing or like kind of the puts and takes and what is needed to take results of business back to growth?

Vincent F. Macciocchi - *Archer-Daniels-Midland Company - Chief Sales & Marketing Officer, President of Nutrition and Senior VP*

Sure. Thank you, Ben. I think a couple of things. If you talked initially about maybe some of the reasons why our growth rate has slowed a bit, if you go through the businesses, I mean, obviously, you've heard the term destocking multiple times today and over the course of the week. We've seen destocking in certain areas. We've seen demand softness in certain areas, we've also seen some areas within our own house, where we have what we would call some self-inflicted wounds in terms of demand fulfillment related to some of our businesses.

So if you think about it, we've seen some softness initially early this year in beverage from a destocking standpoint, that's clearly corrected itself and we see a different trajectory and different change, which I'll speak to in a minute.

On the plant-based side of things, we continue to see destocking along with a slower rate of demand for plant based. And that's not all plant based. It's primarily a plant-based meat category. We still see opportunities in plant-based around alternative dairy, around specialized nutrition, around precision fermentation, and other opportunities in the protein space, but particularly on the plant-based meat category continue to see some softness.

And I'd say the dietary supplements a bit of a mixed bag in terms of we saw some softness earlier, and we're seeing some green shoots of opportunity moving forward. The area of pet continues to grow at a very rapid rate on the demand side, and we continue to create demand largely as a result of our position in PetDine we took in late 2021.

However, most of -- late '22 and thus far all of 2023, we've got demand fulfillment challenges in terms of capacity. We expect to experience those for the balance of the year and then should be rectified by 2024. However, with all that being said, while the rate has changed versus what we talked about in December 2021, we're still very optimistic.

We have an 8 year history of growth in the Nutrition business where we outperformed the marketplace. If you look at our recent performance, and you take the business by P&L, our Flavors business, Q2 was a record Q2, a record quarter in the business, and we grew 21% in our Flavors business. I referenced beverages earlier, our Flavors business is largely a beverage business. It's a unique go-to-market, a differentiated value proposition really around systems. And we do business with start-ups, mid-tiers, FMCG, multinational. So the full value chain from a customer perspective.

We expect that growth to continue at an accelerated level. I referenced our Specialty Ingredients portfolio, which houses plant based. We've seen good performance in texturants wholesome grains and ingredients and polyols, but we've struggled on the specialty protein side of things.

Health & Wellness, which is largely a biotics business. As I mentioned, some softness on dietary supplements, but our B2C Biotics business has been very, very strong. We have recently quintupled our capabilities on the production side in our Valencia facility, regarding Biotics. And that's the only facility in the world that produces probiotics and postbiotics. So we're excited about the opportunities in Health & Wellness.

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Pet I spoke to. And again, as we continue to rectify our demand fulfillment issues in pet, we see continued opportunity for demand creation and really how we formulate products similarly to how we do on the human side of things. And then ultimately, our Animal Nutrition business, where we're cycling a pretty tough performance here in 2022, a good performance year, largely based on the strength of amino acids. We're seeing a much more normalized environment in amino acids in terms of competitors and pricing in the marketplace. But we're also taking actions to shore up our animal attrition base.

So while we slowed in 2023, we're still very bullish on our future, and we see a pathway to achieve our growth objectives, albeit on a bit of a slower pace.

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

Two follow-ups to that answer. One, you talked about the trends in Human Nutrition and what's been the good drivers. I mean, we still have the topic of inflation. It's still lingering, and there's still obviously an impact on consumer behavior and until can be seen here. Can you talk about what you've been seeing like in your case in terms of inflationary headwinds or how to deal with inflationary pressure, particularly on the Human Nutrition side.

Vincent F. Macciocchi - *Archer-Daniels-Midland Company - Chief Sales & Marketing Officer, President of Nutrition and Senior VP*

On the Human Nutrition side, we see -- we look at our pipeline metrics quite a bit and really analyze the health of our business from an incoming project perspective. What we are seeing largely as a result of inflation, is we're seeing more cost out innovation. Innovation is the DNA of this business and while we want to spend all our time or as much as we can focus on new product innovation, there's also a cost out opportunity around trading down to privately held or private label materials and also reformulating products to a lower cost point and not jeopardizing the integrity of the finished product.

So we see our overall pipeline at an increased rate. We also see cost out innovation opportunities, largely as a result of inflation. We're carefully monitoring input costs on our own site and our cost to manufacture to make sure that we're dealing with inflation in an effective manner as well.

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

Okay. Second follow-up, just coming back to Animal Nutrition. You've mentioned the amino acid. Well, tough comps from last year, but more normal levels this year. What does it need -- what is required to go back into growth here? Is it just the markets are doing in general on the feed side? Or is there anything you can do to potentially grow that business in the next couple of quarters?

Vincent F. Macciocchi - *Archer-Daniels-Midland Company - Chief Sales & Marketing Officer, President of Nutrition and Senior VP*

Ben, we've taken some actions in that business. So when we look at our Animal Nutrition ex pet footprint on a worldwide basis, we have rationalized a significant number of SKUs. We've rationalized 9 production facilities and 800 employees. Additionally, we've shifted the focus of that portfolio. We're going to spend our time focused on feed additives and ingredients. And we're also going to allow -- when you look at the complete feed and aquaculture side of it, we're going to utilize the assets that we have from across our value chain in ADM and take advantage of our destination marketing capabilities. The level of professionalism and expertise and Ag Services and Oilseeds to help us.

Hopefully, at the same time, we take these measures when we see demand restored in the South American markets and parts of Southeast Asia, such as Philippines and Vietnam. So we feel like we're well positioned for growth again in that business on the Animal Nutrition side.

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

Perfect. You've mentioned Ag Services as well as Carbohydrate Solutions. And maybe back to you, Vikram. Both had a very good first halves, and we're very confident of the call just a few weeks ago. You described in some of your commentary early on about some of the structural changes that have been very favorable. Clearly, it's been very volatile. Maybe help us understand how you manage the business through that volatility and how you basically reach these levels of profitability, just given the unpredictability and the volatility that's out there in the market?

Vikram Luthar - *Archer-Daniels-Midland Company - CFO & Senior VP*

I'd say the first thing is, we've got an excellent team, deep experience, very disciplined and agile execution, that's one. Two, we've got an unparalleled global asset footprint that is a completely integrated value chain. What that allows us to do Ben is actually effectively manage our risk around our assets and trade flows.

They're inextricably linked. We typically trade commodities at the time of contracting whether it's purchase or sales and we have a very robust risk management program, leveraging those years of experience as well as our knowledge given our footprint. So I'd say volatility is something that is second nature to us, right? Because we've been dealing with that every year.

And the performance we've demonstrated particularly over the last 3 years is a clear testament to that. But beyond that, I think what is important is we're also looking at ways to further enhance and dampen the volatility of our portfolio. While there is inherent volatility, we're looking to way to actually dampen that with the combination of Ag Services and Oilseeds, which we did a few years back, that allows us to trade more effectively around our assets.

If you think about our Carbohydrate Solutions business a fact, in 2014, 60% to 70% of our profitability came from the most volatile part of our portfolio, i.e., ethanol. Last year, it was almost a reverse. 30% to 40% of that came from ethanol. The rest of it came from a much more stable Sweeteners and Starches business. So that's one way we're dampening volatility.

The other thing is how we grow nutrition, that by definition, tends to be a much more predictable growth driver for the business. Yes, '23 is going to be a transition year, but long-term growth trends are very much intact. So I'd say, that's the way the team, the asset portfolio and the experience is what allows us to manage the risk very effectively and dampen the volatility.

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

Okay. Got it. You touched on it early on, and you've mentioned, renewable green diesel already, but now just broader, talking about decarbonization, including obviously biofuel, BioSolutions, CCS, regenerative agriculture big topic for you guys. How are these initiatives are progressing? What are you making in terms of investments today? What do you need to do on the investment side going forward? And how do you think this is going to become relevant from an earnings perspective, particularly with the newer ones.

Vikram Luthar - *Archer-Daniels-Midland Company - CFO & Senior VP*

So I talked about it in our opening comments. I think we are very well positioned to be able to capitalize on these macro trends and enabling new growth opportunities. You talked about some of them. I think fundamentally in the Ag Services and Oilseeds business, the value of the relationship with the farmers and that integrated network that we have and the footprint has been enhanced.

Our customers are very focused on reducing the Scope 3 emissions, ag and farming plays a very important role in that reduction. So what do you need? We need good relationships with farmers and extensive network of relationships. We at ADM has a relationship with that -- with 200,000 farmers around the world. They trust us. Two, you need the relationship with the customers who've got to resell this value population to who need it, they are desiring it more and more. The number of calls we get from our customers is increasing every day. We've got agreements with Pepsi. We've got agreements with Nestle.

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And third, we also need really to be able to measure, track and verify the reduction of the carbon intensity of the farming practices. We've got a relationship with the FBN. So we are very well positioned to capitalize on this trend of how we're going to monetize the carbon reduction. There is value there. Consumers are more and more willing to pay for it. And that value is going to share across the value chain and ADM is going to be active participants in that value creation.

So I think that's one element. We are making investments with our farmers. We don't think it's going to be a significant amount of investment, but we see meaningful returns coming from that investment.

Secondly, if you think about the whole pivot of the Carbohydrate Solutions business to SAF. We've been talking about that for a while. But every time you think about a new business opportunity, alcohol-to-jet conversion does not happen quickly. It takes time. We are working through it. We're working with technology partners. We're working with partners on the downstream side to form a framework, a business framework that makes sense to all the partners and that creates value for all of us.

We expect -- we continue to work on that. We expect that to be realized in the near future. There's no -- there's minimal investment today. But as you think about that going out, there is going to be investment in the downstream with our partners because it's going to require the conversion of ethanol to jet, and that's when it require downstream investment. But that's going to be along with our partners.

And then you think about the other aspects of Carbohydrate Solutions or BioSolutions. BioSolutions is a whole new growth area. We've had that for a while, but there's increasing interest on using plant-based material from new applications, industrial applications, plant care, household care as well as personal care. That's creating a pool of demand for the extras increasing higher-margin opportunities in the 20-plus range with revenue growth we've had over the last couple of years in that BioSolutions part of the business of over 15-plus percent.

So we think that's a sustainable trend that will continue to power future growth. So those are a few examples on the innovation side, don't forget them. Productivity is another very important lever. The team is very relentlessly focused on reducing cost per unit, whereas in order to its cost per metric ton, whether in corn processing, it's dollar per bushel. In Nutrition, it's dollar unit volume that they produce. But that's a distinctive part of how we think about our business. Yes, we had record performance, but we are not complacent, and we will continue to drive a focus on margin expansion going forward.

I wanted to come back to one other thing. You talked about this year. I wanted to clarify in terms of this year's performance, Ben, we still feel very good about what we said on our Q2 call that for the full year, we expect to be around $7 EPS with potential for more upside. But I think there have been a few factors that have changed since then, but I think it's worth noting. And I think it's going to be, as a consequence, there's going to be more shift of that weighting towards Q4 than Q3. Why? Two primary factors. One is we've had an equity investment in Wilmar, which is the biggest ag processing company in Asia Pacific. And Wilmar's earnings this quarter were below what we had -- what we expected when we did the Q2 call. So that's one the other thing is as we've anticipated in the first half of this year, crush margins, particularly in the U.S. have been very strong.

And actually, they've been stronger than what we had anticipated even with Q2 call. So what that means is we likely will have some meaningful mark-to-market issues coming into Q3. So therefore, if you think about -- feel still very confident about around $7 with potential for more upside but will likely be more rated towards Q4 than Q3. I want to make sure that I highlighted that one as well as soon you talked about '23 as well.

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

Okay. That's much appreciated. Now one of the other things just coming back on renewable diesel and a little bit the regulatory environment that I would say, hasn't been as supportive as many initially hoped for, but still there's obviously support to the idea and the concept itself. Maybe talk us through how you think about just the onset of the regulatory backdrop and how regulators think about the push to go into biosolutions, biofuels, renewable diesel in particular and how that potentially impacts the application rate of growth rate of the industry on the refining side?

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Vikram Luthar - *Archer-Daniels-Midland Company - CFO & Senior VP*

I think in general, the regulatory environment has been quite supportive. And we see the energy transition accelerating. Yes, we could debate some of the specifics on the RVOs related to biomass-based diesel mandates, but net- net that was driven by some concerns on feedstock. But we think from an industry perspective, the fact that renewable green diesel, carbon intensity, greenhouse gas emission were about 85% less than petroleum-based diesel that is an important driver of how industry is thinking about it. And they're investing behind that, right, 3 billion gallons by the end of this year, potentially 5 billion by 2025. That we don't think is going to change. That's the floor and the regulatory environment while you could argue, hasn't been that support from a mandate perspective, we look at the RIN markets. They are tight. That's also a suggestion that the markets are working.

The markets are performing as they should. On the SAF side, the IRA was helping generate more interest in SAF. It's creating more incentive to make that more effective, cost-effective. And that this is going to happen. It's going to take time. You think about the airlines, that's the only way they can actually reduce their carbon footprint is go from aviation fuel to SAF and we've been talking about it, almost every day. There is that demand. We have to produce it. And that's what we are working on with our partners to drive that there is a market and there is a lot of value to be created in the market, and we are going to be an important player in that participation.

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

I look forward to that. Cash flow has been very strong. You said you've already bought back about $1 billion in shares. That was another thing when you put out the targets back in 2021 of like, I think, up to $5 billion. I mean you executing a lot of that already. How should we think about buybacks versus dividends versus CapEx in the short and medium term?

Vikram Luthar - *Archer-Daniels-Midland Company - CFO & Senior VP*

I think fundamentally, we're focused on driving growth in the business, that's first and foremost and important to us. But at the same time, we want to take a very balanced approach between returning capital to our shareholders and funding our growth whether it's organic or inorganically. We've got an allocation -- capital allocation framework, which is balanced and disciplined. But most importantly, it's inextricably linked to our strategy.

We've talked about 30% to 40% of our cash flow, reinvesting in the business through organic growth and organic CapEx 60% to 70% in terms of return to shareholders and our strategic M&A. And we've been generally following that pattern. But having said that, we have had some significant performance over the last few years that have boosted our balance sheet as well as our cash flows. It's enabled us to return capital to shareholders at a faster pace than we had anticipated.

We said we do about $5 billion in buybacks over 5 years from '22 to '25, we've already done 2.5 between '22 and year-to-date and '23. So the capacity for us to do more is there, which will also be a very important support for EPS growth going forward. But having said that, it's also important for us to balance that off with other strategic opportunities we see in the horizon.

We have a rich pipeline of M&A opportunities. Some of them at size, some of them at bolt on, and we want to make sure that we preserve enough to be able to drive the continued strategic evolution of our company, of our business, we are focused on creating competitive differentiation through technology.

So we will look at those opportunities. We want to make sure we strike the right balance. So while we've got enough capacity to potentially do even more than we talked about on the buyback side, we are going to be more measured depending, and more opportunistic.

On the dividend side, we've been increasing dividends every year for the last 50 years. And I think that's a fact we've become quite accustomed to.

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

Yes. What you're saying -- used to that. Just quickly on the M&A side. Obviously, you've been very active, acquired this gentleman from WILD a few years ago. Couple of bolt-ons here. I mean with that cash capacity, how do you think about something maybe larger or is that not something you would consider right now, just given where the business is as kind of fill it out. How do you feel about M&A, particularly from the Nutrition business?

Vikram Luthar - *Archer-Daniels-Midland Company - CFO & Senior VP*

Nutrition continues to be a very ripe space for M&A. Now we will always be disciplined, right? The business obviously got to make strategic sense that's given, but we got to be very disciplined on value and returns. Just for example at what we've done at ADM, 50 plus acquisitions and 20 plus partnerships over the last decade, many of them in the nutrition space. And remember, we said we invest our money what our strategy is. And our strategy was to grow nutrition, and we invested accordingly, so we still believe a lot of opportunity in that space to create competitive differentiation value through technology.

And if we see some interesting technology plays we won't be averse to invest a sizable amount of capital because we have the balance sheet and we are willing to stretch that balance sheet to be able to do deals that make strategic sense and create the right value for us in the long term.

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

Okay. And then just one last one to close it out. You've talked about the demand fulfillment issues you had struggled in the last couple of quarters. Can you update us where you stand there and when you think this is going to be solved?

Vincent F. Macciocchi - *Archer-Daniels-Midland Company - Chief Sales & Marketing Officer, President of Nutrition and Senior VP*

It's -- and actually, it goes back to last year. We had demand fulfillment issues both on our Flavors business and our Pet business. We remedied the situation in Flavors. So we have a playbook that we know how to play, we know how to work (inaudible) across Flavors, and Pet , and in any business where we're struggling. On the Pet side it's really revolves around our effective implementation of capacity increase, which we're in the process of doing.

We're finalizing ERP implementation on the Pet business, which had a few bumps early, and those have moved out so we're fine there. It is a matter of getting, again, demand fulfillment in on time and full levels commensurate with the incredible demand that we've created in that business.

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

So any capital needed for that to be finished? Or...

Vincent F. Macciocchi - *Archer-Daniels-Midland Company - Chief Sales & Marketing Officer, President of Nutrition and Senior VP*

We've expended that capital already. It's around the execution of the capex.

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

Perfect. Well, that's it from my side. Well, Vikram, Vince, thank you very much for joining us this afternoon. There is no breakout here, so in that case, everybody -- afternoon. See you around for cocktails in the evening. Thank you very much.

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