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EDITED TRANSCRIPT

ADM.N - Archer-Daniels-Midland Co at Goldman Sachs Industrials and Materials Conference

EVENT DATE/TIME: DECEMBER 03, 2025 / 8:30PM GMT

OVERVIEW:

Company Summary

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CORPORATE PARTICIPANTS

Juan Luciano *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

Gregory Morris *Archer-Daniels-Midland Co - Senior Vice President, Agricultural Services and Oilseeds*

CONFERENCE CALL PARTICIPANTS

Patrick Fischer *Goldman Sachs - Analyst*

PRESENTATION

Patrick Fischer - *Goldman Sachs - Analyst*

All right. We'll go ahead and get started. I think this is the last one for me anyway. I don't know if you guys got a few meetings.

Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

Last one for me.

Patrick Fischer - *Goldman Sachs - Analyst*

There we go. So we're very happy to welcome Archer-Daniels-Midland, ADM, up to the stage with us today. Juan Luciano, Chairman and Board Leader, Chief Executive Officer; and then Greg Morris, who's the President of the Agriculture Services and Oilseeds business, the core of the company. Again, thank you guys for spending some time with us today.

QUESTIONS AND ANSWERS

Patrick Fischer - *Goldman Sachs - Analyst*

I think maybe start us off by just kind of looking at 2025, if you go back to January 1 of this year, kind of what's gone right, what's gone wrong? How does '25 look as a baseline year to then project into '26?

Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

Okay. So thank you, Duffy. Thank you for hosting this chat, and it's very good to be here in a very well-attended conference this year. So I appreciate that.

I think the environment in 2025 was very difficult and dynamic. And I think that the team focused on what we can control. You put all that energy on the team on the things that we can flex to defend ourselves from the conditions until the conditions improve.

So I would say, if you think about what the team has done this year, they have adjusted very well to the conditions. And if I go back to the key messages after the Q3 earnings calls, where we have very solid results that exceeded market expectations, I would say in general, our agenda, our strategic agenda to advance in the things that we can control has been very productive so far.

If you think about the different businesses that we have in Ag Services and Oilseeds, we delivered as per our expectations. The team focused a lot on manufacturing and improving crushing rates and crushing execution on a very low margin environment, if you will.

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From an Ag Service perspective, we saw growth driven by strong exports from the US in both corn and meal markets. So -- and I think they focus a lot on cash flow and making sure we reduce inventory, so we held the cash position of the company.

From a Carb Solutions perspective, the other business we have, the two of the three businesses we have, we saw very stable sequential results with some overall weakness globally in sweeteners and starches, offset by strong ethanol margins for this type of -- this time of the year, they still remaining strong.

We also have a milestone announcement in our decarbonization strategy during the quarter. We finally were able to connect our Columbus, Nebraska plant, ethanol plant to the Tallgrass Trailblazer pipeline, taking the CO2 there and being able to put it underground. This marks the second facility we have, the second biofuel facility we have in ADM that has a connection to carbon capture and sequestration, which is very important.

The third business, Nutrition, presented again sequential improvements in results, driven by the strength of flavors and animal nutrition. Flavors [North America] (added by company after the call) had a record revenue quarter [sales] (redacted by company after the call) in Q3. And animal nutrition also, I think, the seventh or eighth consecutive quarterly improvement in the performance.

Also in animal nutrition, we announced the creation of a North American joint venture with Alltech that marks a little bit the pivot of animal nutrition for us into more of the specialty side of animals, feeding younger animals, trying to keep them healthy even through the lack of antibiotics.

And we've also seen, of course, a big tailwind in terms of natural colors. There is a lot of activity in customers trying to reformulate into natural flavors that has been going on for a while now in natural colors trying to replace artificial dyes. So we see that. And we have enjoyed very strong demand in our postbiotic -- all biotics in general, but I would say postbiotics [stands out] (added by company after the call).

So given that, when we think about part of what happened in '25 was the lack of certainty in terms of policy clarity, biofuels. I have Greg here with me that I think can provide a little bit of an update on how do we see that transpiring because I think it's very important as we think about 2026 to get clarity.

Gregory Morris - *Archer-Daniels-Midland Co - Senior Vice President, Agricultural Services and Oilseeds*

Yeah, happy to add some comments here. So as we reflect on 2025, certainly, no shortage of challenges through the course of the year, and it starts with the trade war. And as you evolve through the year, of course, now we have at least the makings of a trade deal and the resumption of some additional Chinese buying of US soybeans.

But I think if you also look at the uncertainty around the biofuels policy and how the year played out, if you go back to the Q2 earnings call, and that was just after the proposed RVOs were announced and the market got excited, crush margins had expanded. We're trading above $2 a bushel.

Well, shortly thereafter, as we got into August, you had a few other things come up. You had the USDA shift 2 million or 2.5 million acres out of beans into corn that created a bid in the soybean market. You had the announced -- you had the SRE announcement and then you had the proposed SRE reallocation.

And then somewhere in there, you started to realize the timeline to get final RVO approval or final RVO ruling was getting delayed a bit. And at the same time, there was a bit more excitement came into the market about the Chinese trade deal that had recently been announced.

And so all of those things together, in addition to the Argentine tax holiday, which flushed a lot of soybeans out of Argentina and gave that crush industry some additional raw materials to process. All of those things have led to margin compression that, earlier in the year when we were a bit more optimistic about having more clarity around the RVOs, didn't shape up the way that we or the market had expected.

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And so as we sit here today in early December, our book of business for Q4 is essentially on. We've got a fair amount of our Q1 on. And so the softness in the margin structure that we experienced in Q4 kind of extends into Q1.

Patrick Fischer - *Goldman Sachs - Analyst*

Okay. Fair enough.

Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

So I would say wrapping it up '25, strong advancement on our self-help agenda, a lot of manufacturing improvements, a lot of portfolio optimization. That gives us a very robust cash flow generation during the year that allows us not just to distribute to shareholders but also continue to advance our growth platforms. And as part of that, after the last quarter earnings, we announced the issuance of our 376 consecutive dividend. So we continue to have a very balanced capital allocation in that sense.

Patrick Fischer - *Goldman Sachs - Analyst*

Okay. And so that's a great baseline from '25. And some of that, you hinted at things that change as we go into '26. But if you set aside markets, which can do what markets will do, and we'll talk about that in a little bit. Just what's the structural stuff, how to think about the pluses and minuses in '26 versus '25 from the stuff that's kind of under control or that's known at this point?

Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

Yeah. I think that we have made the company better during 2025, several things. I think portfolio management, portfolio optimization is a big part of that. We are a large company. We have more than 800 assets around the world. So there's always something that is either not getting the right return or can be optimized -- can we take high-cost capacity and replacing by some [lower cost] (added by company after the call).

And we made some announcements on that. We had a plant down for 18 months, the East plant in Decatur, which makes protein. That plant is back now into operations, and that has allowed us to shut down a small high-cost facility, Bushnell, and bring that capacity here [to Decatur East] (added by company after the call). We have made a couple of joint venture agreements in Lubbock in Greg's business, and the announce of Alltech.

So I think you're going to continue to see that portfolio optimization and the whole effort of simplification around the company. I think we're going to see the full benefit of that during the next year. We have included some capital for growth in Decatur. We are growing natural flavors. We're growing natural colors, and we're growing some probiotics as well. So I think overall, we feel very good about what's coming next year.

Patrick Fischer - *Goldman Sachs - Analyst*

Okay. Okay. Great. And then maybe for Greg, maybe for Juan, what do you guys expect from the government kind of timing around some of the announcements? I think it's dragged on longer than people had at least once thought.

So what do you think the base case is what the market expects? And kind of when do you think the government will let us know kind of the final results for the RVO and the SREs and all that stuff and kind of really nail it down.

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Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

So some of the clarity has been unveiled now with the China deal. And I think that that's positive, and we've seen the evolution of that. And I think the big question mark continues to be RVOs, SREs, all that depends on the EPA decision. And maybe Greg can highlight how we will see that evolving whenever the government makes a decision on that and how we will impact the margins.

Gregory Morris - *Archer-Daniels-Midland Co - Senior Vice President, Agricultural Services and Oilseeds*

Yeah. I think when we think about what's happening, it's really what's going to happen and when is it going to happen. And the timing, of course, is always -- I mean they're both challenges, but timing, of course, has been a challenge this year. When you think about what's going to happen, I think the strategic intent of the administration is to support US agriculture and value-added agriculture as part of a biofuels policy.

And so we feel comfortable that what comes out is going to be directionally positive for the industry and when becomes the question. And so we, like everyone else, are anxiously awaiting finalization of the RVOs. At this point, we would expect, like many others that it's probably going to be early in 2026. When exactly? We don't know any more than anyone else.

But once that happens, then the market can respond with confidence. And so what we would expect to happen would be you get a margin uplift in the biodiesel and renewable green diesel businesses so that you can bring on some of the idled capacity, some of the slower running capacity, some of the facilities that were shut down last year. That then creates a demand pull for additional incremental veg oils, specifically soybean oil and other oils, but specifically soybean oil.

And as that happens, then you start to see the impact on the soybean oil market in the US. Basis moves a bit higher, maybe you get some reaction out of the futures market with more crush expanding. And so that's the cadence that we would expect. It's -- first, maybe it's a margin improvement led by RINs. You see the reaction by the biofuel industry that then shows up in additional incremental oil demand, which should be supportive of crush margins as you get through the heart of 2026.

Patrick Fischer - *Goldman Sachs - Analyst*

Okay. And do you feel the administration is talking to folks like you enough that they understand the implications of different decisions they may make around this? And so again, I guess the question, will they get it right if they're trying to help the farmer or might they do something that has an unintended consequence that they don't understand the parameters around?

Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

I think the administration from the very beginning was very much in tune with making sure that they have a continuous dialogue with industry participants, especially for what you said, not to create any unintended consequences.

So they take the dialogue. We continue to talk even through the government shutdown. So I think they're trying to get it right. It's just there are many conflicting priorities and many things that they are balancing, but we are ready for whenever they make a decision.

Patrick Fischer - *Goldman Sachs - Analyst*

Fair. I think everybody is. And just last one on that. What's your view where they come out on the tax for feedstock that comes from offshore? Because again, there have been a lot of reports we've read that there's just not enough in the US. So do you think they understand that and don't want to cause inflation, so they'll bring that tariff down? Or do you think that will stick?

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Gregory Morris - *Archer-Daniels-Midland Co - Senior Vice President, Agricultural Services and Oilseeds*

So we've heard the same discussion about does the half RIN on imported feedstocks stick? Does it get delayed a year? Does it get delayed two years? Whatever the rationale is, it's unclear. Is it an administrative issue? Is it concern about inflation? It's unclear.

But the fact is, I think with the proposed RVOs, import -- some amount of imported feedstock is going to be needed. And I think what the administration is trying to do is just continue to provide an advantage for domestic produced feedstock, whether that comes through a mechanism of a half RIN for imported feedstock or whether it comes through some other mechanism embedded in the policy. I think their intention is still to continue to promote domestic origin feedstock.

Patrick Fischer - *Goldman Sachs - Analyst*

Okay. Okay. And do you have a view -- I lied, I guess I got one more question on 45Q, 45Z that those basically remain intact and that you're able to collect on those? Or do you think that there's variability around what may happen with those over time?

Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

No, we believe that they're going to provide a good framework for us to make decisions going forward.

Patrick Fischer - *Goldman Sachs - Analyst*

Okay. Very good. Then maybe -- you've mentioned the trade deal with China. Beans most affected, but how does that impact ADM? Are you guys set up that you can benefit from that? And is the mechanism strong enough that you can kind of hold China's feet to the fire that they'll actually take the beans that they've talked about?

Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

Do you want to cover that?

Gregory Morris - *Archer-Daniels-Midland Co - Senior Vice President, Agricultural Services and Oilseeds*

Sure. When I think about what's happened, the positive in it is that the US and China are back to the table and trade is happening. And so the market talks about maybe 4 million, 4.5 million tons of beans that have been traded so far. We know there's been some milo traded. We know there's, I think, even been some wheat traded.

And so while we're in the off-season or at least approaching kind of the off-season of the US export season, what I look forward to is getting normal trade back in place with China so that as we get into 2026 and we get into building our book of business for the normal export season of the US, which is Q3, Q4, that we've got our biggest trading partner at the table again.

Patrick Fischer - *Goldman Sachs - Analyst*

Yeah. Okay. And how different or indifferent, a ton of beans from Brazil versus a ton of beans from the US to China as it runs through ADM's process? How much more important is it that it comes from the US than Brazil to you? Or it's not?

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Gregory Morris - *Archer-Daniels-Midland Co - Senior Vice President, Agricultural Services and Oilseeds*

Our footprint in North America is larger than in Brazil in terms of total volume exports. So from that perspective, there's a benefit. We'll have greater participation likely if it comes out of the US. But I think, like I said earlier, I think the benefit is if you have normal trade and you can build that book of business as you go through the year, then you can get back to running your assets without that uncertainty that's hung over the head of the entire US export industry this year.

Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

Duffy, I think something that is important when this clarity comes is like in the periods of high uncertainty, customers become hand to mouth and the farmers become very reluctant sellers. So you have a lot of spot going on. I think that when you get clarity, things start to flow. When we got the trade policy clarity with China, all of a sudden, farmer selling that was behind the last year have become more in line because farmers start to sell. So I think it's -- we are in a period of transition. We need to go to that normalization of how we run the model.

Patrick Fischer - *Goldman Sachs - Analyst*

Okay. And when you think about just the health of the general farmer, I mean, obviously, they're under more stress today than they were two years ago, four years ago, five years ago. How does that impact your business? How does that impact their behavior, maybe holding on to grain longer or selling it sooner? Do you expect to see any kind of variation there from just farmer health?

Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

I would say, if I look at before the trade deal with China, farmers around the world were reluctant sellers. I think they probably remain a little bit like that in Latin America. Now in the US, as I said, since markets have rallied, they have caught up. But yeah, at these price levels, they are very sensitive to price variation. So whatever news moves.

Patrick Fischer - *Goldman Sachs - Analyst*

Okay. And then if we assume that there is a resolution fairly shortly in Ukraine between Ukraine and Russia, how does that impact kind of ag writ large in your business in particular, if, let's say, you put a year's worth of investment in and they can kind of restart some of their ag exports that have been curtailed?

Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

Yeah. I would say, and you [Greg] can comment, you own that business. I think our exports out of the Black Sea have been incredibly resilient. I mean we have 652 people in Ukraine. So we are a large player there. And it's incredible what they do. Day in, day out, they continue to ship.

And I think that the security of the shipments have been so far very well protected. So -- but we have also a crush plant there, and that has been operating depending on the energy security. So we have our own generators, but part of the war as you get into the winter is to attack the energy infrastructure of the country. So sometimes we need to go around that.

But I would say it's important to ADM, it's important to the world, but we also shouldn't forget that there is a lot of -- there is plentiful wheat and corn around the world. So if God forbid, Ukraine will stop exporting tomorrow, probably between the US and Brazil, they can pick up part of that.

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Gregory Morris - *Archer-Daniels-Midland Co - Senior Vice President, Agricultural Services and Oilseeds*

Yeah. Maybe just to add, I mean, for sure, it's a humanitarian tragedy. And we think about our employees over there all the time.

If you look at what's happened just in recent months, the level -- the intensity of the attacks, the frequency of the attacks, the air raid alerts and the frequency of those, those altogether, even if you're not subject to a direct hit or lose power or access to infrastructure, you still lose production time. And so if you look at the practical utilization of the capacity over there, it's actually dipped with the intensity of the attacks.

And so in a peace deal environment, the first thing that would come back would be the existing capacity that's been so disrupted by the air raid alerts and people taking shelter to try to protect themselves. The secondary piece that would happen would be the rebuilding of some of the infrastructure, right? There's been significant damage to some of the ports, specifically in Mykolaiv, but other areas as well.

So -- but the immediate impact would be you'd have access to additional capacity that exists today, but because people are protecting themselves, they're constantly disrupted.

Patrick Fischer - *Goldman Sachs - Analyst*

Yeah. Okay. Maybe a few specific things on ADM. You've got a pretty big cost program in place, the $500 million to [$750 million] (corrected by company after the call). Remind us kind of end of this year, what's the run rate that we expect to have achieved? And then kind of what are the increments going forward, how much incremental that will give us?

Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

So we were expecting to end about $200 million to $300 million. That was the short-term run rate savings in that. Part of that was simplification. Part of that is manufacturing costs. So simplification, we did SG&A reduction program early in the year, we completed. We have a lot of coming out of this portfolio optimization and simplification of businesses that maybe we're not that strategic or we don't see the returns paying forward in ADM. A lot of pick and choose what assets fit better for the long term and optimization on that regard.

And a big manufacturing footprint we have after the cost of sales, our big number, we are a big trading company, but we're a big manufacturing company. And everything that we can get there from an energy perspective, usage of chemicals or even what we call side stream valorization, which is are we leaving some protein [that we can extract], are we leaving some oil that we can extract..

So I would say the cost programs are percolating across the company. And I'm proud to report that we are on track to deliver on the $500 million to $750 million [in aggregate cost savings] (added by company after the call) over the next three to five years.

Patrick Fischer - *Goldman Sachs - Analyst*

Okay. And then maybe can we turn and kind of maybe walk through each business specifically? And just what are you seeing where supply-demand matters kind of what's happening on the supply side? Are we seeing capacity additions? Where should people kind of worry about maybe new capacity coming in? Where do you see a pretty stable or maybe even improving supply-demand market where those matter?

Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

Do you want to cover yours [Greg] and then I cover the other?

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Gregory Morris - *Archer-Daniels-Midland Co - Senior Vice President, Agricultural Services and Oilseeds*

Sure. I think in the space that we operate in, I would say the crops in Brazil continue to get bigger. And as those crops get bigger, they've grown into some of their infrastructure. There's some pinch points down there that probably need to be addressed. But as those crops get bigger and as policy in Brazil continues to support biodiesel consumption, you end up with expanding crush capacity, expanding biodiesel capacity to try to meet those mandated volumes going forward.

In North America, I would say we've seen a significant expansion in the crushing industry in this region. So long as the policies keep up with the capacity, then we're in good shape. I think this year has proven that we have a bit of a rough patch in the process because demand comes or supply comes on in lumpy increments.

But I would say, the capacity that's being added so far, looks like it's being added where there's lots of human mouths to feed, there's lots of animal mouths to feed. They're in regions where you have supportive biofuel policies that should be able to help support the capacity that comes online.

The other thing I would say is the function of prices to incentivize additional demand. And what we've seen over the last year with soybean meal prices as low as they've been, you've seen an increase in acceleration in livestock production around the world.

And so we need those animals to be able to consume the meal that's being produced and that will be produced to make sure you have the right balance between veg oil demand between food and biofuels, but also the protein meals that we produce in our plants.

Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

So in terms of the other two businesses -- thank you, Greg. Carb Solutions, I would say, I said in my onset remarks that we've seen a little bit of softness in sweeteners and starches. Part of that is less corrugated boxes, less packaging. I think it's the general economy, if you will. There's no capacity coming into that industry.

So what we do is we try to -- what we do, what we call the fight for the grind, which is we make 22 products or more out of corn. So how do you grow biosolutions, how do you grow some of those products or fermentation type of products. So -- but I would say that business continues to be very stable and robust. And there is a lot of decarbonization coming in that business. That's a business that hosts our carbon capture and sequestration. So I think there is a lot of activity in that regard.

On the Nutrition, as I said it before, I think the drivers are flavors, natural colors, postbiotics, and the self-improvement that we have in specialty ingredients with this plant [Decatur East] coming back up. I would say there is some capacity there, but we have taken care of one of ours in Bushnell shutting down that to balance that. And now it's a matter of getting our customers back after being down with that plant [Decatur East] (added by company after the call) for about 18 months.

Patrick Fischer - *Goldman Sachs - Analyst*

Okay. And then maybe a similar question kind of across the businesses, how are you thinking about either the inorganic opportunity for you guys in those businesses or just the organic opportunity within those industries? Will we see some consolidation? Do we need consolidation? Or are they kind of on cruise control and the structure of those industries will persist for the next three to five years?

Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

Yeah. I would say -- so first of all, organic projects are the ones that give us the best return. So from a capital allocation, we tend to think about cost discipline and organic growth projects the first. And of course, then we honor the dividend.

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In terms of M&A, I think that for the commodity businesses, we think more about targeted consolidation. So more local plays. I mean we are very careful what do we bring to the portfolio because then we need to do portfolio optimization and it takes more time. So we have many assets anyway. So we try to have a lot of prudence in that regard.

In terms of inorganic M&A in Nutrition, we always look for bolt-on acquisitions. We don't need anything special at this point in time. Probably what we need the most is to increase our participation, our capacity in emerging markets. We are very strong in North America and Europe, but we could be better and bigger. We are -- we have grown in China, but we can be better and bigger in Latin America, Africa, and India, and that's probably what we're looking at.

Patrick Fischer - *Goldman Sachs - Analyst*

Okay. Okay. Perfect. Well, I think maybe, Juan, if you want to just kind of take the last couple of minutes remarks, a couple of -- I mean, just some closing remarks kind of, I guess, as an investor, why is ADM interesting today?

And maybe also just kind of look back, obviously, Q3, you brought down some estimate year-on-year expectations for the year. Is Q4 kind of doing what you expect? And then kind of the launch of that into Q1, does the near term feel like it's where you thought it was going to be? And then just kind of walk that into kind of why ADM, if I'm an investor.

Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

Sure. So first of all, on the taking down the guidance for the year, I think we took it down because, again, we didn't get the policy clarity that we needed. At this point in time, we haven't gotten that. So -- and as Greg said, we're probably already a percentage sold for Q1. So you should think Q1 is going to be similar to Q4, if you will, from a crush perspective.

I would say why ADM? I think that we go after food security in a world that's going to have 10 billion people by 2050. We go health and wellness in a world that we're all getting older and that population wants to take care of their standard of living and feeling better as we age. And we do sustainability with everything we do in biofuels to expand the fuel pool, but also looking at climate change and carbon capture and sequestration, which is very good for us.

So I think we are sitting on very good trends going forward where we have the ability to win. I think then you look at how we execute. I think we are executing well, and we continue to make. In tough times like this, we try to set up the company to be having robust cash flows during the tough times. That has allowed us this year, again, to -- for 50 consecutive times [years] (added by company after the call) to increase our dividend. So we increased the dividend 2%. So we are this dividend aristocrat kind of category. And we feel very good about that and about our ability to even increase dividends in very difficult times like today.

So when you look at that, we made the company better and then policy will give us clarity. So we believe that incrementally, we're going to get better margins for ADM, for the farmers, for the whole agricultural industry during 2026. So I would say this is a good time to be in ADM, and I see the future with a lot of optimism.

Patrick Fischer - *Goldman Sachs - Analyst*

Terrific. Well, Juan, Greg, thank you guys very much for joining us today. Appreciate it.

Gregory Morris - *Archer-Daniels-Midland Co - Senior Vice President, Agricultural Services and Oilseeds*

Thank you.

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Juan Luciano - *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

Thank you for having us.

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