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# EDITED TRANSCRIPT

Q2 2020 Archer-Daniels-Midland Co Earnings Call

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## PRESENTATION

### Operator

Good morning, and welcome to the ADM Second Quarter 2020 Earnings Conference Call. (Operator Instructions) As a reminder, this conference call is being recorded.

I would now like to introduce your host for today's call, Victoria de la Huerga, Vice President, Investor Relations for ADM. Ms. de la Huerga, you may begin.

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### **Victoria de la Huerga** *Archer-Daniels-Midland Company - VP of IR & ADM Ventures*

Thank you, Amy. Good morning, and welcome to ADM's second quarter earnings webcast. Starting tomorrow, a replay of today's webcast will be available at adm.com.

For those following the presentation, please turn to Slide 2, the company's safe harbor statement, which says that some of our comments and materials constitute forward-looking statements that reflect management's current views and estimates of future economic circumstances, industry conditions, company performance and financial results. These statements and materials are based on many assumptions and factors that are subject to risks and uncertainties.

ADM has provided additional information in its reports on file with the SEC concerning assumptions and factors that could cause actual results to differ materially from those in this presentation, and you should carefully review the assumptions and factors in our SEC reports. To the extent permitted under applicable law, ADM assumes no obligation to update any forward-looking statements as a result of new information or future events.

On today's webcast, our Chairman and Chief Executive Officer, Juan Luciano, will provide an overview of the quarter and important actions we are taking to meet our strategic goal. Our Chief Financial Officer, Ray Young, will review financial highlights and corporate results as well as the drivers of our performance and our outlook. Then Juan will make some final comments. After which, they will take your questions.

Please turn to Slide 3.

I will now turn the call over to Juan.

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### **Juan Ricardo Luciano** *Archer-Daniels-Midland Company - Chairman, CEO & President*

Thank you, Victoria.



Last night, we reported second quarter adjusted earnings per share of \$0.85, up from \$0.60 in the prior year quarter. Adjusted segment operating profit was \$804 million, and our trailing 4-quarter adjusted ROIC was 8.1%.

I continue to be proud of how our team is performing under challenging and dynamic circumstances. We are fulfilling our purpose by providing high-quality nutrition around the globe. And we are doing it while remaining true to our values, protecting the health and safety of our colleagues, fostering a positive, inclusive culture both within and outside of ADM, and safeguarding our environment.

Around the globe, ADM colleagues have continued serving our customers and supporting the global food supply chain, with no notable disruptions to our operations. Our results are a testament to their dedication as well as the resilience of our business model and the transformation we have made in our company.

Through good times and challenging times, we have kept a strong and steady focus on our strategy. We are not done, but we can be proud of where we are today.

Let me share with you some of our accomplishments from the quarter.

In our Optimize pillar, our Ag Services and Oilseeds team continued their work to enhance the return structure of the business, identifying and executing on almost \$50 million in capital reduction initiatives, including the ongoing optimization of our global origination footprint and the decision to exit 2 Golden Peanut and Tree Nuts businesses. We took further steps to optimize our North American milling operations with the announcement -- with announced closure and sale of our Los Angeles flour mill and the sale of office space in Kansas City. And finally, as we previously announced, we made the difficult but important decision to temporarily idle our VCP dry mills in Cedar Rapids and Columbus, which has helped to rightsize industry ethanol stocks.

In our Drive pillar, we continued to advance our 1ADM business transformation with the launch of several new technologies, including applications to more efficiently manage spend and cash flow for our non-commodity purchases and contract labor services. We'll be continuing to deploy new 1ADM technologies in the second half of this year. And we expanded our ambitious efforts to make our operations more efficient and environmentally friendly, adding to our previously announced greenhouse gas and energy reduction goals, with new commitments to reduce water intensity by a further 10% and achieve a 90% landfill diversion rate by 2035.

In our Expand pillar, our global destination marketing model continued to grow in export volumes and new markets as ADM extended its product offerings in Asia, Latin America and Europe. We announced that we are introducing high-quality USP-grade ethanol production in Clinton to complement production at our Peoria facility as we continue to meet customer demand for hand sanitizer. And we announced another expansion of our leadership position in the fast-growing plant-based protein market with the creation of PlantPlus Foods, a joint venture with Marfrig, that will offer a variety of plant-based food products for customers and consumers across North and South America.

Readiness continues to deliver excellence in execution, and its value has never been more clear than over the past few months. Readiness initiative like consolidation of businesses, centralization of activities and simplification and improvements of processes have significantly enhanced our resilience and agility, helping us continue to serve customers and keep our operations running through fast-changing environments.

We are never done improving, and our team has continued to identify and deliver on Readiness initiatives. At the end of the second quarter, Readiness has allowed us to unlock a total of just over \$1 billion in run rate benefits on an annual basis since the program began. And based on our strong progress, we are on track to exceed our \$1.2 billion goal by end of 2020.

Now Ray will take us through our business performance before I come back to offer some final comments before we answer questions. Ray, please?



**Ray Guy Young Archer-Daniels-Midland Company - Executive VP & CFO**

Thanks, Juan. Please turn to Slide #4.

As Juan mentioned, adjusted EPS for the quarter was \$0.85, up from the \$0.60 in the prior year quarter. Excluding specified items, adjusted segment operating profit was \$804 million, up 18%. Our trailing 4-quarter average adjusted ROIC was 8.1%, 235 basis points higher than our 2020 annual WACC of 5.75%, and our trailing 4-quarter adjusted EBITDA was about \$3.6 billion. The effective tax rate for the second quarter of 2020 was approximately 14%, very similar to 13% in the prior year and in line with guidance we provided last quarter.

For the third and fourth quarters, we continue to expect an effective tax rate in the range of 13% to 15%. We generated about \$1.6 billion of cash from operations before working capital for the first half of the year, higher than 2019. Return of cash flow in the first half was \$517 million, including a little over \$100 million in opportunistic share repurchases in the first quarter to help offset dilution.

We finished the quarter with net debt to total capital of about 29%, just down from 31% a year ago. We had cash and available credit capacity at the end of the quarter of almost \$11 billion, a very solid amount of liquidity.

Capital spending for the first 6 months was about \$360 million. We continue to expect capital spending for the year to be around \$800 million, below our depreciation and amortization rate of about \$1 billion.

Slide 5, please.

Other businesses were also higher versus the second quarter of 2019 driven by improvements in underwriting results from our captive insurance operations. In the corporate lines, unallocated corporate costs of \$194 million were higher year-over-year due to a larger delta in variable performance-related compensation expense accruals and transfers of costs from business segments into corporate as we centralized certain entities into our centers of excellences.

Other charges declined due to improved foreign currency hedging results on intercompany funding and improved investment performance. Corporate results also included debt extinguishment expenses of \$14 million related to an early retirement of a bond. Net interest expense for the quarter decreased due to lower average borrowing costs related -- primarily to liability management actions taken in late 2019.

Looking forward, we expect unallocated corporate expenses to be in line with our initial \$800 million guidance for the calendar year and net interest expense to end similar to or slightly lower than the 2019 amount of about \$350 million. Other business results in the second half of the year are expected to be significantly lower than the first half and likely negative based on expected insurance claims settlements and lower interest income in ADM Investor Services.

Please turn to Slide 6. Ag Services and Oilseeds delivered higher results versus the second quarter of 2019. Ag Services results were substantially better year-over-year. Strong execution by the team in South America helped deliver record quarterly origination and export volumes in a significantly improved margin environment driven by a weaker Brazilian real and strong farmer selling.

Global Trade delivered best second quarter ever, continuing to demonstrate the importance of our strategic efforts to create value throughout the global supply chain. Destination marketing was a significant contributor as countries look to secure stable supplies of food amid the pandemic. Lower interior grain margins impacted results in North America.

Crushing results were lower year-over-year. The team delivered strong global crush volumes overall and did a great job capitalizing on solid South American meal demand and the weaker Brazilian real, along with the lack of Argentinian imports into EMEA. In North America, margins were impacted by the pandemic's effects on our customers.

Net timing impacts to the quarter were not significant as board crush gains were offset by basis losses and our cash flow hedge program



deferred additional positive timing impacts.

Refined products and other results were higher year-over-year driven by improved biodiesel volumes and margins in North and South America as well as strong volumes and margins in refined and packaged oils in South America. Demand was lower for biodiesel in EMEAI and for edible oils for food service in both EMEAI and North America.

Wilmar results were lower year-over-year. Wilmar's core earnings were strong, but reported earnings were impacted by mark-to-market losses on their investment portfolio in their first quarter. Fundamental global demand trends continued to emphasize the underlying strength and resilience of this industry and our business model.

Looking ahead, we expect the pace of Brazilian farmer selling to slow significantly following the aggressive selling in the first half of the year. North American origination should strengthen throughout the second half as we move into the U.S. harvest and export demand is supported by China's import needs. Global crush margins are likely to remain pressured in the near term, but we expect tight soybean supplies in South America to lead to an improving margin environment as we move through the second half of the year. RPO should continue its solid performance. All told, we currently believe the third quarter will be sequentially lower than the second quarter of this year, followed by a much stronger fourth quarter.

Slide 7, please. Carbohydrate Solutions results were similar to the year ago quarter. Starches and sweetener results were lower year-over-year. COVID-19-related impacts on foodservice demand in North America pressured sweetener volumes.

Mark-to-market losses on corn oil contracts indexed to soybean oil also impacted results, similar to what we saw in the first quarter. These impacts were partially offset by lower net raw material costs and positive risk management results. We also continue to benefit from the improvements we made in our Decatur corn complex and a continued turnaround in EMEAI.

Wheat milling had another strong quarter, as increased levels of home baking and store sales helped drive solid retail demand, and footprint optimization initiatives, which reduce costs, continued to drive results.

Vantage Corn Processor results were higher than the second quarter of 2019 driven by favorable risk management results on inventory positions and strong demand for high-quality USP-grade ethanol used for the hand sanitizer market. While average industry ethanol margins were down versus the prior year, prices and margins improved throughout the quarter as lower production, including 2 dry mills that we idled, and some recovery in driving miles led to falling industry ethanol stocks.

Looking ahead, we expect the third quarter results for Carbohydrate Solutions to be similar to the second quarter, assuming sweetener demand continues to recover, demand in wheat milling remains solid and average industry ethanol margins over the quarter remain in positive territory.

On Slide 8. Our Nutrition business continued to deliver significant growth, with 35% year-over-year profit improvement for the quarter. Over the first half of the year, adjusted profit for Nutrition is up more than 50%. And despite some COVID-19 impacts, revenue is up about 8% on a constant currency basis, with growth spread across the entire broad portfolio. Human Nutrition results were substantially higher in the second quarter of 2020 versus the second quarter of 2019.

Flavors continued to deliver solid results, as favorable sales mix and margin expansion in North America was offset by some softness in EMEAI. In Specialty Ingredients, our team's strong execution and operational excellence, including at our soy protein facility in Campo Grande and our pea protein plant in Enderlin, enable us to continue to meet rising consumer demand for plant-based proteins and edible beans driving substantial year-over-year growth.

Health and Wellness delivered higher performance on strong sales for probiotics, improved volumes and margins in fiber and additional fermentation income. Animal Nutrition results were again higher year-over-year. Despite impacts from COVID-19 on demand in some regions, continued execution on Neovia synergies, robust demand for pet food and treats and improvement in amino acids drove our ongoing profit growth. The investments we've made in Nutrition and our unique value proposition have positioned us well to support our

customers as they continue to innovate and adapt in the current environment. We are winning new business. And our pipeline today is strong and growing.

We've also equipped our teams with new digital tools and technologies to continue product development work in a virtual environment, ensuring that products advance even in the current dynamic climate.

Looking ahead, Nutrition should be around 20% higher in the back half of the year compared to the second half of 2019, with similar rates of growth in profits in third and fourth quarters. We expect strength in flavors, plant-based proteins and probiotics continue to drive Human Nutrition and Neovia synergies and improvements in amino acids to support Animal Nutrition results.

Now please turn to Slide 9. And I'll turn over back to Juan. Juan?

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**Juan Ricardo Luciano Archer-Daniels-Midland Company - Chairman, CEO & President**

Thank you, Ray. From our work to optimize our footprint and improve our capital position, to our new technologies and improved processes, to our growth efforts to become a world leader in nutrition and expand margin opportunities across the value chain, the team has done excellent work executing the strategy. And as we continue on this journey, we are increasingly seeing growing benefits flow to our bottom line.

That does not mean that we are immune to external conditions. This has been an unpredictable year, and we're only at the halfway point. Our team has done a great job moving quickly and adapting to the challenges of COVID-19. And we are continuing to monitor and analyze purchasing and consuming habits to ensure we can continue to anticipate and meet our customers' needs.

We are seeing consumers still largely relying on retail and e-commerce to feed their families. And demand is expanding in wide spectrum, from comfort foods to healthy choices. In-home eating and baking has dramatically increased the demand for both flour and baked goods.

Healthy eating has significantly accelerated the purchase and consumption of alternative proteins. And a focus on nourishment and wellness is pushing microbiome solutions to the mainstream. We are meeting this wide variety of customer needs and will continue to do so as many of these trends advance in the future.

For the second half of this year, we'll remain focused on optimizing business performance, advancing Readiness and harvesting the benefits of strategic growth investments, especially in our Nutrition segment. We are continuing to pull the levers under our control across the enterprise, with our team currently exceeding our midyear targets by achieving more than 2/3 of our \$500 million to \$600 million in targeted operating profit improvements for 2020.

Looking ahead, we remain confident in our positioning, our capabilities and our strategy. And we are excited about the second half of the year and delivering strong earnings and returns in 2020 and beyond.

With that, operator, please open the line for questions.

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**QUESTIONS AND ANSWERS**

**Operator**

(Operator Instructions) Your first question comes from the line of Adam Samuelson with Goldman Sachs.

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**Adam L. Samuelson Goldman Sachs Group, Inc., Research Division - Equity Analyst**

So I guess, first, just thinking about how you've kind of framed some of the second half outlook for the different businesses. Is it fair to say that the biggest wildcard are pace of U.S. exports and what that does both on the origination and crush side and just underlying kind of food ingredient demand? I'm just trying to think about kind of the range of outcomes as we think about forward business momentum into the second half of the year.

**Juan Ricardo Luciano Archer-Daniels-Midland Company - Chairman, CEO & President**

Yes. Thank you, Adam. Listen, as we think about the second half of the year, we expect, in general, businesses to perform better than in the first half, so as overall results. When we think about the different businesses, with the aggressive selling in the first half of the year of the Brazilian farmer, we think that the U.S. we're having a big crop like we're going to have going into harvest will be the most competitive source. And China still needs to import a lot in the fourth quarter. So we feel good about that. We feel good also about destination marketing. Don't forget that from an Ag Services perspective results, basically, the results of the Global Trade were equally contributing as the results of origination in South America for the results this quarter. And although South America will shift to North America in terms of grain results, we see destination marketing and the Global Trade effort to continue to contribute in the second half.

We see probably -- so far, if we look at all the way to July, we see that the worst of the demand destruction due to COVID was behind us. I mean we saw that in April, and then we saw improvement in May, June, July. It will probably be uneven and would -- starts and stops for the rest of the year, but we think that the worst is behind it. So I would say that that's how we characterize.

And then Nutrition continues to go strong. There are many opportunities for Nutrition, and we had a very strong beginning of the year. The second half of the year is seasonally a little bit softer for Nutrition, but that's the way that the demand pattern goes every year. But we feel very strong about the second half of the year at this point.

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**Adam L. Samuelson Goldman Sachs Group, Inc., Research Division - Equity Analyst**

Okay. That's very helpful color. And then if I could just ask a second question on capital allocation. Just help me -- help us think about with kind of the balance sheet where it is and what seems to be a pretty strong position, what it would take or what you would want to see before you took a more offensive posture on whether it's capital return to shareholders or maybe there's opportunities in the M&A market that might be emerging.

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**Juan Ricardo Luciano Archer-Daniels-Midland Company - Chairman, CEO & President**

Sure. Yes. Listen, as we have said it all along and at the beginning of the year, our priority remains to delever our balance sheet to the low 2s. And protecting our single A rating is very important to us. And we have aggressive plans in the businesses to, you heard me in the accomplishments of the second quarter, to monetize assets. And to the extent that we continue with that and monetize assets, we will think about increasing our share repurchases. But I think the priority is delevering. But we've been doing very well in this divestiture, and we continue to look for our large company and what are the things that we can monetize so we can apply to that.

With regard to M&A, we have a very disciplined process of doing bolt-ons and organic growth. And you see how we pace ourselves. We did WILD in 2014. We did Neovia in early '19. And I think that, that allows us to recover the ROIC impact.

If you think about ROIC at the end of '18 was 8.3%. We acquired Neovia, and now we are back to that range, 8.1%. So I think that, that allows us to go. And by the way, we need to buy, continue to grow Nutrition jointly with all the harvesting that we're doing in Nutrition, with the organic growth, with Campo Grande and Enderlin and all that. So I think we have that model, and we like it. And I think you're going to see that we continue to deliver what we said we were going to do, and it's a very predictable pattern in that sense.

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**Operator**

Your next question comes from the line of Heather Jones with Heather Jones Research.

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**Heather Lynn Jones Heather Jones Research LLC - Founder**

So just a details question first. Could you explain to us -- I mean the results from Vantage Corn was very impressive. Was there a lower cost or market inventory adjustment or something? Could you help us understand what drove that performance besides the industrial alcohol sales?

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**Ray Guy Young Archer-Daniels-Midland Company - Executive VP & CFO**

Yes. Heather, it's Ray here. Yes. For Vantage Corn Processor, remember, for VCP, not only are they producing the ethanol from the dry mills, but they're also the distributor of the ethanol that comes out of the wet mills. So over the course of the quarter, we actually -- as we indicated, we had very, very good risk management on our inventory positions. We knew coming in the quarter that the fact that we're



going to cut back on ethanol production, shut down or idle the 2 dry mills, we had a pretty good sense of margins should improve throughout the quarter.

So the inventory that VCP had as we went through the quarter, which includes the dry mill -- the wet mill, ethanol, we basically more or less left that unhedged, whereas we actually did hedge the corn position at a very, very low cost. And so we benefit from favorable risk management in terms of both the input side, meaning, the raw corn, and the output side, which is the ethanol within the distribution system.

And so therefore, we had very, very good risk management results based on our inventory position. So that was an important driver. But don't underestimate the industrial ethanol business. We actually increased the capacity of our Peoria plant. It was like 85 million gallons entering the year. And we were able to debottleneck many aspects of that plant and actually get that thing closer to 100 million gallons on an annual run rate basis. And so -- and we ran the plant full out over the quarter.

And as you would appreciate, industrial ethanol margins improved also throughout the quarter. So VCP also benefited from a very favorable environment in terms of the aspects of the industrial ethanol business.

And then lastly, I mean, again, as we indicated, we idled the plants. We did a pretty good job in terms of reducing the amount of stranded costs associated with those dry mills. And that also contributed towards our overall results. So overall, it was actually, from our perspective, a good quarter for VCP in terms of how we managed the situation.

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**Heather Lynn Jones *Heather Jones Research LLC - Founder***

Yes. It sounds like it. My second question is your -- wanted to -- hoping you could elaborate on your outlook for crush margins. So in the U.S., they're clearly pretty soft right now. And you noted that the -- over the near term, they'd be soft, but then you articulated a more constructive outlook further out. I was wondering if you could flesh out for us what you're seeing on the demand and supply side that gives you confidence that it should improve as we move into Q4 and 2021.

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**Juan Ricardo Luciano *Archer-Daniels-Midland Company - Chairman, CEO & President***

Yes. Thank you, Heather. As you said, they are soft at the moment in North America but improving. And we're going to see that improvement over the end of -- through the quarter.

Basically, we're going to have -- we've started to see a little bit better farmer selling. And I think as we get to the harvest, we're going to have less pressure on that side. And we are seeing from the demand side that the customers -- our customers for soybean meal are coming back. And then we're seeing also a little bit more pressure on the oil side. So the oil story is getting a little bit better.

So in general, from crush margins, we saw good crush margins in Europe with the absence of, of course, of Argentine meal, a more aggressive Argentine meal. We saw good crush margins in China. And now we're seeing improving crush margins in the U.S. for the rest of the year. So we feel very good about that business. And we can debate numbers here or there about growth rates. But in general, we see growth going forward. And that's what we're hearing from our customers.

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**Operator**

Your next question comes from the line of Ken Zaslow with Bank of Montreal.

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**Kenneth Bryan Zaslow *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst***

Can you talk about the elevation margins and what you're seeing there? And how meaningful will that be for ADM? And how are you executing on that?

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**Juan Ricardo Luciano *Archer-Daniels-Midland Company - Chairman, CEO & President***

Sure. Yes. So the U.S. export market is setting up to -- for very good times on very solid global demand and competitive prices. And of course, with the tight supply demand, as I referred before in South America. So we do expect large programs for corn, soybeans and as well as wheat and soybean meal for Q4.

So I would say, short term, in Q2, Q3, it's about \$0.10, \$0.15, and forward, we are seeing numbers more in the \$0.30 range or even slightly better. So again, we have big volume expectations. And we're looking, Ken, at the full value chain, so elevation margins and also transportation margins. So we're seeing the whole thing. So we care about the full range of margins. So we feel stronger margins are coming ahead of us for the Q4.

And to be honest, every evidence out there, it's pointing to that direction as we go around the world and we talk to our teams. So we feel confident about that.

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**Kenneth Bryan Zaslow BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst**

And then just switching to Nutrition for a second. You -- so 2 parts to this. One is, obviously, your growth rate has been very strong. How long into the future will that last? Is this a good run rate for a little bit of years? And then you also mentioned that you're winning new business. Can you quantify or give parameters to how much that is? Is that -- is it just typical winning a little business here and there or we're talking about larger than a breadbox but not quite game changing? How do I think about those 2 things? And I'll leave it there.

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**Juan Ricardo Luciano Archer-Daniels-Midland Company - Chairman, CEO & President**

Sure. Ken, listen, the thing you need to remember is that Nutrition is still in early stages. So we were building this business, and we've been doing it for 4 or 5 years versus other businesses that we've been running for 100 years. So even as good the results as we're getting, we are not even close to fulfill our potential. And we continue to see that in the pipeline. The pipeline continues to be very strong.

And again, we measure the value of the pipeline to see the impact of 2021 sales, 2022 sales, and as I said, that continues to grow. But we also look at the win rates to see how we're doing today, and the win rates continue to increase. I can't disclose exactly the win rates because that's confidential information and it's very valuable to us, but -- and I think the important thing of Nutrition that sometimes is underestimated is the breadth of our product offering.

And when we're talking here, we are talking, Ken, about we're bringing fibers to a lot of products, whether our beverages or yogurts or cereal. We are bringing probiotics to a lot of products. We have specialty proteins. So I think -- of course, we have flavors going into a myriad of publication. So I think the versatility that this product mix gives us -- again, even if you go to specialty protein, we have soy base, we have pea base. So -- and when you combine all these things into systems, it gives us incredible possibilities, and customers are reacting very well to their -- to that value proposition.

I have to give credit to the team in this difficult circumstance that you could have thought that maybe innovation could have been impacted because of the remoteness of our operations. And our team pivoted very quickly into establishing virtual tasting rooms, virtual innovation and prototyping sessions. And that has been very successful and has been able to keep the growth rate of our pipeline. So I don't know how long can we predict the 20% rate. But at this point in time, we continue to see into the immediate future. So we don't see any slowdown of that.

And as we -- as I was explaining to Adam before, we're going to continue to do our bolt-ons M&A. And we've been getting better at this. We integrated and we absorbed Neovia and the results and the operations much faster than we did obviously with WILD because this is the second time and we have perfected the system. And I think we're going to be able to keep this pace a little bit more accelerated into the future. So the possibilities of this business are enormous, Ken.

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**Operator**

Your next question comes from the line of Vincent Andrews with Morgan Stanley.

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**Steven Kyle Haynes Morgan Stanley, Research Division - Research Associate**

This is Steve Haynes on for Vincent. Just wanted to come back to the Carb Solutions. The second quarter result was quite a bit better than what you had guided, and I appreciate the commentary around risk management. But you also mentioned a number of other buckets. So could you kind of just bucket out the rest of the details so we can get an idea further from what drove that delta?



**Ray Guy Young Archer-Daniels-Midland Company - Executive VP & CFO**

You're referring to Carb Solutions in general for the quarter?

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**Steven Kyle Haynes Morgan Stanley, Research Division - Research Associate**

Yes.

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**Ray Guy Young Archer-Daniels-Midland Company - Executive VP & CFO**

Yes. I mean I think if you look at starches and sweeteners, the other big subsegment here, we had good results. I mean, naturally, for this segment, as Juan talked about earlier, probably the trough in terms of demand for sweeteners probably was the second quarter. It was probably in the April-May time frame. And so therefore, we did experience reductions in volumes on the basis of corn sweeteners during that period.

But what was interesting is when you looked at starch and sweeteners segment, there were clearly strength there as well. Number one, for example, wheat milling. The demand for flour continued to be strong in the second quarter. And in fact, when we look at our global wheat milling results, our profits in the second quarter were up 50% versus the prior year. So that was a big contributor towards the starch and sweetener results.

Secondly, I did outline in my remarks that we did have mark-to-market losses in our corn oil contracts, just like we had in the first quarter. The fact I didn't highlight a number indicates that the number was actually much smaller than what we had in the first quarter. But we were also able to offset that impact with good risk management from the wet mills there as well. So that's -- on a net basis, that was really a neutral impact.

And then thirdly, it is important to also highlight in starches and sweeteners the turnaround efforts, the improved efforts that we launched last year in the Decatur corn complex in the European business. They're truly paying off this year and also in the second quarter. So they're all positive deltas that help neutralize some of the negative effects that we saw in terms of starches and sweetener volumes in the second quarter.

And then I already talked about VCP, which, again, stable risk management on inventory position. So overall, I would have to say that, yes, it was actually a very strong quarter for starches and sweeteners in the second quarter compared to even what our initial expectations were as we entered into the quarter. But I have to give the team a lot of credit in terms of the efforts that they executed in order to help deliver the results here.

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**Operator**

Your next question comes from the line of Tom Simonitsch with JPMorgan.

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**Thomas Marc Alfred Simonitsch JPMorgan Chase & Co, Research Division - Analyst**

So you noted in your press release some COVID-19 impacts on your Animal Nutrition business. Can you elaborate on that, please?

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**Juan Ricardo Luciano Archer-Daniels-Midland Company - Chairman, CEO & President**

Sure. Yes. I think when you see these consumer shifts, of course, Aqua is consumed a lot in the western hemisphere in dining out, and so we see a little bit of impact on that -- a negative impact, I mean.

Of course, when some of the large animals feed, we saw a little bit of softness there in North America and Mexico when some of the meat packing plants have to slow down. And -- but we see positive benefits in pet, pet food and pet treats, very positive as well.

And I think that in general, there have been countries where we are strong, that their demand has continued strong, like Brazil has continued, Vietnam has continued. So -- and then we also saw lysine prices, and lysine performance actually came back in the quarter. So those are kind of the puts and takes of COVID impacting us in Animal Nutrition.

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**Thomas Marc Alfred Simonitsch *JPMorgan Chase & Co, Research Division - Analyst***

Okay. And you noted immaterial mark-to-market impacts in Q2, which was a bit of a surprise to me at least particularly on soy crush. So can you elaborate on your hedging strategy and clarify any deferred gains you are carrying into the back half?

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**Ray Guy Young *Archer-Daniels-Midland Company - Executive VP & CFO***

Yes. Tom, recall, the objective of our hedging program is really to manage margin risk on our products and to dampen volatility of earnings and cash flow.

And we'll call any impact when it's greater than \$50 million. I mean that's what we've done in the past. Now -- so we entered the second quarter with about \$80 million of favorable timing effects that would be recognized in the future. And as you see in the supplementary data, we exited second quarter with about \$95 million of favorable timing effects. So on net, we had actually \$15 million of unfavorable timing effects in the second quarter.

Now with board crush falling dramatically in the second quarter, we naturally did have hedge gains on crush. Now some were deferred due to our cash flow hedge program, which we put in place several years ago, right? And so for these gains that are basically under our accounting, cash flow hedge accounting, you don't have to mark-to-market. They're just simply deferred in the future, and we'll recognize that. But we did also recognize some timing effects related to basis movements on oil, meal and beans, right? So therefore, the favorable effect on board crush was offset by some of the unfavorable timing effects on basis movements. And as a result, we had a slight negative impact of \$15 million. And again, we didn't call it out in our prepared remarks, but you can actually see that in the data there.

The other thing just to know also, we also had some bunker fuel hedges, and we called that out in the first quarter, right, some unfavorable effects on bunker fuel hedges that should reverse out in the second quarter, and we did. We did have some favorable reversals. But again, nothing significant in terms of size. And that's the reason why we didn't call it out.

So -- but in general, I will have to say our cash flow hedge program is actually something that helps smooth out some of the fluctuations that we have on our hedging. And then there's also some other impacts that actually impact the net amount. But again, I think the key is that we still have about \$95 million of favorable timing effects that will reverse out over the future quarters.

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**Operator**

Your next question comes from the line of Ben Bienvenu with Stephens.

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**Benjamin Shelton Bienvenu *Stephens Inc., Research Division - MD***

I wanted to revisit the Vantage segment. I know in April, when you guys decided to close your 2 dry mills, you talked about kind of a 4-month time line. Recognizing you might not want to telegraph too much the timing of the reopening, what are you looking for from a market perspective as you think about reopening, either sticking to that time frame or oscillating around the original time line that you laid out?

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**Ray Guy Young *Archer-Daniels-Midland Company - Executive VP & CFO***

Yes. We did indicate that when we temporarily idled the 2 facilities. We said that we'll probably keep it down for about 4 months, which will frankly bring us to the end of third quarter. I think the data that we're going to look at includes things such as industry ethanol levels.

And it's actually very encouraging, what we've seen recently, where EIA data on ethanol industry stocks, inventory, they've come down from the peak of 27 million barrels, down to about 20 million right now. So that's actually very, very encouraging. And you have seen ethanol margins respond accordingly with that particular reduction in terms of inventory.

The other key variable is just recovery of driving miles, and you're actually starting to see that. We were down as much as 40% during the trough of the state -- shelter-in-place. In terms of gasoline demand, we're starting to see some level of recovery. We're probably down as an industry about 15% right now.

And so I think that some of the key data that we're going to look at is how that recovery continues, how the inventory levels get



maintained as we go through the next several months and how the margin environment evolves. And that will guide us also in terms of the appropriate timing to kind of restart those dry mills here. So it is a dynamic situation, but we're going to be very data-driven as we look towards the strategy here.

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**Benjamin Shelton Bienvenu *Stephens Inc., Research Division - MD***

Okay. Following up on just the question around hedging. How exposed are you to the cash market? How much of 3Q have you hedged? And have you hedged any of your 4Q crush commitments?

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**Ray Guy Young *Archer-Daniels-Midland Company - Executive VP & CFO***

Normally, I mean our normal -- in terms of crush, we normally kind of hedge the forward quarter significantly, not 100%. But normally, we're hedged, I think, 50%, 75% normally.

We're always opportunistic, by the way, too. We'll look at the levels, and we'll determine when we layer in the levels. And then as you get into the future quarters, there's less. And -- but we also do have hedges already in 2021 based upon the favorable levels that we saw earlier in the year.

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**Operator**

Your next question comes from the line of Michael Piken with Cleveland Research.

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**Michael Leith Piken *Cleveland Research Company - Equity Analyst***

I just wanted to get an update a little bit in terms of how you sort of see the U.S.-China trade situation playing out. Do you think that China is going to be able to meet all the Phase 1 commitments? And then just sort of any update you have on ASF over in China and how quickly they're rebuilding and what that means for meal demand over there?

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**Juan Ricardo Luciano *Archer-Daniels-Midland Company - Chairman, CEO & President***

Yes. Mike, listen, we see -- I think you heard me saying before, I think that China is taking all the actions that reflect their intention to comply with this. Despite the rhetoric, we continue to focus on the facts, The facts are that they have imported more from the U.S. if you look at corn or if you look at soybean so far versus last year.

And the reality, there is also a supply-demand reality here. Brazil is out of beans. The Argentine farmer is not going to sell their beans. So the U.S. is going to be having a big harvest. And I think China, if you think about, they're going to import 95 million, 96 million tons. And they have import already 70 million, give or take, from South America. So they need to import about 25 million, 26 million tons, of which, they have already committed half of that. So half is still to be done, which I think is going to be done from the U.S. in the Q4.

So we feel good about that. And as I answered before to Ken in elevation margins, I think that's going to be corn, it's going to be soy meal, soybean meal, it's going to be soy and it's going to be wheat. So it's going to be a good program for the U.S. in terms of volumes.

In terms of ASF, I think the ASF has been evolving as we predicted early on, in which that created 10 million tons gap of protein in China. China has covered some of that with imports, and we've seen those imports up around the world. We enjoy that, especially from Brazil this second quarter. And I think we're seeing that growing into the U.S. as well. We also saw the professionalization of animal processing in China. And with that, we've seen the increase of soybean meal in the rations and more efficient rations.

So will it be linear? Probably like COVID, this will not be linear. There are going to be ups and downs. There are going to be a surge here or there that's going to be squashed. But I think that overall, we've seen the worst. And I think that we're going to see probably full recovery by sometime later 2022 or something like that, but it's going to be an in crescendo from here.

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**Michael Leith Piken *Cleveland Research Company - Equity Analyst***

Great. And then last up is just on the destination marketing increases that you guys talked about. I mean when can we start to see that accrue to the P&L? And what does the margin profile look like on destination marketing compared to your North American operations?

**Juan Ricardo Luciano Archer-Daniels-Midland Company - Chairman, CEO & President**

Yes. Yes. Destination marketing here has been impacting us already. As I said, when I said global trade had a record second quarter, that's what's driving a lot of that. This is a strategy we put 3, 4 or 5 years ago. And to be honest, it's been emphasized now with people around the world more concerned about the stability of the supply chains and the ability to move product around, which we've been able to move. But having product locally has been very valuable for a lot of customers around the world. So we made acquisitions in Egypt, in Israel. We opened some offices, and we continue to expand the number of countries in Asia, in Europe and in South America that we are covering with that. So at the beginning, we saw an expansion in volumes. We doubled the volumes. Now volumes are growing a little bit more geographically, not in the same place, I would say. It's more by geographic expansion.

Our margins continue to increase. So we feel good about it. And it's a big contributor, and it was already a big contributor of Ag Services for the first half of the year.

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**Operator**

Your next question comes from the line of David Katter with Baird.

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**David Francis Katter Robert W. Baird & Co. Incorporated, Research Division - Junior Analyst**

Quickly wanted to clarify or get an update on your strategic review for ethanol. Where in the process are we? And kind of how has COVID impacted that? And what options are being considered?

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**Ray Guy Young Archer-Daniels-Midland Company - Executive VP & CFO**

The review is continuing. We have interested parties in the assets. Naturally, in the COVID-19 environment when the dry mills are shut down, the credit markets are basically shut down. We've taken a little bit of a pause. But clearly, the process -- we expect the process to recommence as we kind of move through the back part of the year as the markets start recovering back to more of a normality.

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**David Francis Katter Robert W. Baird & Co. Incorporated, Research Division - Junior Analyst**

Got it. And then one more, I just kind of want to hear your thoughts on the Readiness initiative. It's on track to exceed its goal, I think you mentioned. But how does the focus shift? Or how does your mentality change once you achieve that \$1.2 billion goal? Kind of what's the next step for ADM's Readiness?

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**Juan Ricardo Luciano Archer-Daniels-Midland Company - Chairman, CEO & President**

Yes. This is a large company and a growing company. So as we continue to look for opportunities or buckets of opportunity, we continue to find more. So everything that we do, David, is run into Readiness, which is a way to execute better all our initiatives.

So I think that the first stage, if you will, was more on efficiencies. We are shifting a little bit more to growth and innovation and to make sure that our growth and innovation has the same capabilities and power to execute that efficiencies have. But I will say, from a numbers perspective, we feel very good about the \$200 million to \$300 million of net impact that we get every year. And we don't see any reason for that not to be in the forecast for next year, maybe even a little bit better. So we feel good about that.

I will say if you look at -- if I take the opportunity of your question to speak a little bit about the algorithm and how we're thinking for next year, the harvesting part, there's still more in front of us, and we continue to see impact of that and probably growing. Maybe hopefully improve will be less so because we are improving those businesses, and we don't have that many more businesses to improve maybe. And Readiness continue to enlarge the scope, so the impact of revenue should continue to grow over time.

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**Operator**

Your next question comes from the line of Ben Theurer with Barclays.

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

I hope you're both well. Just one quick one and a follow-up. So within the Carbohydrate Solutions segment, you've also mentioned that wheat had a very strong performance. And I think you said on the call something like it was up 50%. I know it's small, but just out of curiosity, what are you seeing in the month of July and into the rest of 3Q and maybe a little ahead into 4Q on the wheat part within the Carbohydrate Solution business?

**Ray Guy Young *Archer-Daniels-Midland Company - Executive VP & CFO***

No. The demand for flour continues to be strong. I mean probably first quarter, we saw a little bit of a surge because of pantry loading, but the demand effects continued to be solid for wheat. And hence, our mills are actually running very, very hard.

The other big contributor, don't forget, it's just the optimization initiatives that we had in our wheat processing plan. So we actually shut down some inefficient mills and opened up new mills. The timing could not be more perfect for that, right? And because the demand is there for our products, and now we actually produced a flour from very efficient operations, and that has been actually an important contributor towards our overall improvement in terms of results for wheat milling. So we're actually very, very pleased in terms of how this strategy has unfolded here.

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

Okay. Perfect. And then a little more medium, long term. I mean, clearly -- and you've talked a lot about Brazilian farmer selling was very strong, and I think you had in the presentation the state of where they stand. So what are you seeing on the ground? What's your expectation into the second season in Brazil?

And then maybe into next year, what are you seeing on the ground in terms of intention to plant just because of what they've been selling so strong right now? Do you see any significant uptick in volume in Brazil that could become the competitor for U.S. in a more relevant way maybe looking into 2021?

**Juan Ricardo Luciano *Archer-Daniels-Midland Company - Chairman, CEO & President***

Yes. I think, Ben, we will continue to see Brazil adding a little bit of area. And I expect to have a large crop next year in Brazil, weather-permitting. So I think that we will continue to do -- to see that. And we have a strong origination team and crush team in Brazil, and I think we're going to continue to profit from that.

I think there is a place for U.S. and for Brazil. So I think it's just the -- I would say the short-term dynamics depends in South America, a lot of what happened with currency. And you see the stark contrast between an Argentine farmer that see no benefit in parting ways with the crop with the Brazilian farmer that due to the weak real was an aggressive seller even of the new crop.

So I think those dynamics will happen. But I think over time, Brazil will try to continue to increase production.

**Operator**

Your next question comes from the line of Vincent Anderson with Stifel.

**Vincent Alwardt Anderson *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate***

Nice quarter. I did just want to clarify a little bit more on the positive mix shift in Nutrition. You called out growth in flavors and probiotics. Are those generally going to be higher-margin contributors? And then also on plant proteins, was that also representative of a positive to mix or was it more that margins in the protein business were improving as you fill the Campo Grande facility?

**Juan Ricardo Luciano *Archer-Daniels-Midland Company - Chairman, CEO & President***

Yes. A little bit of both. Certainly, Enderlin and Campo Grande are both new facilities, so they are both getting better every quarter on what they do. The EBITDA percentage of sales, as you know that I follow that, in the business continue to evolve favorably. If you look at the previous year quarter, it was 11.3%, and this quarter, it was 15.1%. So of course, our team is very agile into bringing new products and the new products that bring new opportunities for -- margin up the business. So we have those benefits.

Probiotics are -- of course, microbiome was a trend. That was incipient, if you will. And COVID has put it right into the mainstream as people think about more health and wellness and immunity concerns. So I would say probiotics that are science-based like ours are being added as supplements to many, many products. And those products are highly technical. As I said, they require clinical trials and things like that. So of course, they command higher margins. So we feel very good about those products.

And flavors, listen, flavors are incredibly important. All these things have to be taken by people and they have to take good. So the combination of our scientists creating these flavors and masking maybe different notes than maybe people don't appreciate is critical to this. And that's one of the reasons we acquired WILD Flavors at that point in time because of those capabilities. When you combine those capabilities with the fact that all our flavors or 95% plus of our flavors are natural, that makes this the preferred solutions for most of our customers and certainly for the consumer. So we feel very good about that.

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#### **Operator**

Your final question comes from the line of Eric Larson with Seaport Global.

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#### **Eric Jon Larson Seaport Global Securities LLC, Research Division - Research Analyst**

Yes. Congratulations on a great quarter, guys. So just one really kind of technical question. It comes to the -- and then I have a broader question. But the technical question is we've got elevation margins right now in the Gulf ports that I haven't seen in quite some time. And just put China aside for a minute, there's good demand for -- there are a lot of other places outside of China. Obviously, the U.S. dollar is helping a little bit. But do you think that COVID-19 has maybe put some scare into some other countries? Maybe they've loaded some inventory to make sure that they've got enough grain and supplies for their people, et cetera and that some of that demand might taper off. Or are they actually using the products that they're shipping? I'm curious on the demand factor outside of China.

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#### **Juan Ricardo Luciano Archer-Daniels-Midland Company - Chairman, CEO & President**

Yes. I would say probably at the beginning of the year, we saw a little bit more of that, Eric. I think now is through demand that is coming through. I think that even through all the peak of the crisis, we've been able to manage every port. We've been able to keep our operations running. The protocols that we have with the crews of the vessels and the different ports have worked well. So I would say, probably early on, maybe March, April, maybe people to -- people thought a little bit more about hoarding product. I don't think that's true anymore. I think now we're seeing true demand. What is happening with that demand is that -- is looking like strong demand and strong volumes for the U.S. So potentially, we could have record [exports] (corrected by company after the call) in Q4 when you look at the volumes, plus the attractive prices, because we're going to have a big harvest in the U.S. We are talking about large volumes for North America and we are talking about large crop and maybe even early corn crop. So we feel very good about that progress.

And that's what you heard me saying before. In general, we look at the second half and I look at my businesses, and I think my businesses are going to perform better in the second half than in the first half. So overall, the profit coming from the businesses should be stronger in the second half than in the first half.

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#### **Eric Jon Larson Seaport Global Securities LLC, Research Division - Research Analyst**

Yes. We are going to have an outstanding harvest this year, and it's going to make us very competitive globally. I would agree with that. So the other question here that I have -- I have 2 small questions. One, we're starting to see estimates for Brazilian -- for next year, for Brazilian soybean production -- I'm starting to see estimates north of 130 million metric tons. I mean we're seeing -- continued to see global production expansion across all of the major production countries.

And my real question here, obviously, the world is growing as well. Are we going to have enough demand over the next, let's say, 3 to 5 years to help -- to sell all this product? Or are some countries going to have to seize some share, export share, as this production continues to grow pretty rapidly? It's a longer-term question, but does demand and production match?

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#### **Juan Ricardo Luciano Archer-Daniels-Midland Company - Chairman, CEO & President**

I do believe so. When we look at the -- we've been adding like 2 billion people every 30 years here in the world. And so -- and when you see how China is recovering, I mean, remember that we -- this virus hit us from the east coming west. So we've seen how China is recovering, how Europe is recovering. Of course, still the Americas are in the middle of the pandemic. But we need all that.



I think my concerns are not are we going to find enough demand for that volume? I think we still on -- the biggest issue for China and a lot of countries is food security, Eric. And when we -- when I go around the world and talk to mandatories and all that, the biggest concern is that, are we going to see -- are we going to -- do you have enough investments in infrastructure? Do you have the ports ready to bring all that -- all those products? So we are not hearing a lot of issues with demand.

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**Eric Jon Larson *Seaport Global Securities LLC, Research Division - Research Analyst***

Okay. And then the one last question, and I'm sorry to ask so many. Obviously, Nutrition is just doing exceptionally well, and you've had a lot of investment in there, and it's actually performing the way you have said it's going to.

Not to pin you to any kind of a guidance number, Juan, in the past, you have shared what you thought Nutrition could be as a contributor to the overall company over the long run. Could you give us an update on your thoughts on that, because that's truly a new delta for the company?

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**Juan Ricardo Luciano *Archer-Daniels-Midland Company - Chairman, CEO & President***

Yes. Strategically, Eric, I always have -- we always have 2 north, if you will. One is we want to get to the 10% ROIC. And the second is we saw the opportunity to bring growth into the company with extending our value chain into Nutrition. And we always say, you heard me saying, we think that that's a business that could get easily to 25%, 30% of our profits, and it continues to move into that. And to be honest, it's moving probably accelerated -- has accelerated into that number. So we might revisit that number. So we don't have a specific number. But all I wanted to express at that point in time is it will be a meaningful contributor because we saw the opportunity. We saw the potential for that business. And now I think that everybody else is realizing.

At the beginning, we were in an investment phase. So to a certain degree, some of that performance was masked. But now we're looking at what we are doing in -- look at WFSI. WFSI grew 27%. Of course, Animal Nutrition grew much more than that. And when we look at all the microbiome potential there, that's an incredible accelerator that is still very small. So I think I answered all before to Ken. You have to remember, this is at the beginnings of what we can uncover in terms of profitability. We are just delivering while we are building the business. But there is much more that will come from Nutrition. And I think that if our track record serves us in giving you confidence, trust us, much more is coming from Nutrition.

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**Operator**

This concludes our question-and-answer session. I will now turn the call back over to Victoria de la Hueriga for closing remarks.

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**Victoria de la Hueriga *Archer-Daniels-Midland Company - VP of IR & ADM Ventures***

Thank you for joining us today. Slide 10 notes upcoming investor events in which we will be participating. As always, please feel free to follow-up with me if you have any other questions. Have a good day, and thanks for your time and interest in ADM.

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**Operator**

Ladies and gentlemen, this concludes today's conference call. Thank you for participating. You may now disconnect.

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