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EDITED TRANSCRIPT

ADM.N - Archer-Daniels-Midland Co at Bank of America Global Agriculture and Materials Conference

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PRESENTATION

Stephen V. Byrne - *BofA Securities, Research Division - MD in Americas Equity Research & Research Analyst*

Welcome back. [Saul] and I are going to a double team, Greg Morris from ADM. But it's a pleasure to have ADM with us here today. Greg's been with ADM for 3 decades, I believe, been involved in essentially all of their businesses. He's currently President of Ag Services and Oilseeds. So it's great to have you, Greg, you want to give us maybe a brief outlook for 2023, and then we'll jump into some Q&A.

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

Sure. Well, thanks, Stephen and thanks Saul. So I thought maybe I'd just start by just a quick reflection on kind of where we've been, where we are and where we're headed as an organization. And I'll start by saying a number of years ago, we got the organization really focused on the basics, cash, cost, capital and really renewed focus on the customer. As part of that, we really try to emphasize the importance of quality of earnings in addition to quantity of earnings. So think about return on invested capital and things we can do to influence both the numerator and the denominator.

We went through a period of time where we made some significant portfolio adjustments, exiting underperforming businesses, low returning businesses, volatile returning businesses and replacing those with businesses that we believe we're going to have a much more steady trajectory in terms of the earnings growth. The result of that has been a performance that has been less volatile than what we would have historically experienced. And so when you look at the results, $7.85 of adjusted earnings per share last year, that was 51% higher than the previous year.

In Ag Services and Oilseeds, we delivered almost $4.4 billion in operating profits, which is a 58% increase versus the year before, which happened to be a record. So fantastic performance across the business unit. And then in Carb Solutions and Nutrition, delivering solid year-over-year growth last year as well. And so when we think about where we are and where we're headed, our growth trajectory is really going to be dependent on our ability to create our own levers. And so we talk about an agenda that includes productivity and innovation. And so when I think about productivity, I think about things like how do I make sure that my commercial team can go to market every day with the right tools and technology. To be able to make the right day-to-day decisions in a world that seems to be getting increasingly more complex. Or how do we address operational resiliency so that we can take some of our facilities that are old and make them modernize and so that the workforce of tomorrow can operate those facilities just as well as the previous employees did.

And then a really interesting area that we're really focused on is, from an innovation perspective, thinking about the role that we can play in influencing environmentally friendly practices on the farm. So we talk about regen ag, climate smart farming. But to the extent that we can influence the farming practices and capture that data and manage a more complex supply chain for our customers, products to the future could not only have just the nutritional attributes or the cost position that customer wants, but we can also help provide environmental benefits to help our customers with their commitments too.

And so I can honestly say, Steve and Saul, there's never been a more exciting time to be in the industry, and really never been a more exciting time to be in ADM. So I'll start with that and happy to answer whatever questions you might have.

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QUESTIONS AND ANSWERS

Salvatore Tiano - *BofA Securities, Research Division - Equity Research Analyst*

Sure. I mean I think your folks on growth is a great segue to understanding will be more secular versus the cyclical part of ADM and what investments you're making to actually grow earnings more sustainably. So can you talk a little bit about your investments in the Ag Services business, which is more the merchandising trading business and whether you're looking at building assets or acquiring assets in order to boost your traded volumes in the next few years?

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

Sure. So in the Ag Services segment, there's been a couple of things. So we went through an exercise a few years ago, we called it precision EVA, where we looked at all of our businesses, even down to some assets. And we identified the strategic fit, and we looked at the return structure associated with those assets and businesses. And as we went through that mapping exercise, we identified a number of facilities and businesses that were underperforming or they weren't strategic, and we've made a number of -- or we've adjusted and sold a number of facilities.

A number of those happen to fall in kind of that basic origination footprint. So I like assets that feed downstream ADM assets. I like assets that are high volume, high throughput, buy-and-hold facilities are less interesting. And so we looked at all these assets. And so there's been a little bit of pruning on the front end with Ag Services. But at the same time, we've made some good investments on the downstream side with our in-country distribution around the world. So getting closer to the customer to better understand their needs. So we talk about destination marketing and the work that we're doing on that end of the value chain. We've made some opportunistic acquisitions.

So we bought a couple of fantastic high-throughput facilities, grain facilities in Indiana last year or the year before. They've been a nice plug and play in our network. We've made a number of investments just kind of in our existing facilities to improve the throughput and the volume that we handle. And so that's how I think about Ag Services. And our goal is to continue to push more volume through the network without taking unnecessary additional risk. And so you think about focusing on velocity, but at the same time, while we focus on velocity, trying to manage to a lower net risk position, if that makes sense.

Salvatore Tiano - *BofA Securities, Research Division - Equity Research Analyst*

Yes. And moving a little bit further downstream, as you mentioned. So in terms of crushing or the refining business, if you can talk also about some investments happening there, definitely on the crushing side. You have the Spiritwood facility coming online next year or so. Let's start with a brief overview on that.

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

Sure. So in crush, we were active a couple of years ago, we bought a company in Brazil called Algar Agro. That's been a fantastic business and we've plugged into our network, two crush plants, a dozen or so grain elevators, bottled oil business. That business is performing fantastic as we experienced good margins in Brazil. In the U.S., you mentioned Spiritwood. We did commit to building a crush plant in Spiritwood, North Dakota. That plant is -- it's due to be commissioned at the end of Q3, early Q4 this year. So we're in the process of staffing that facility up. We've got bids in the market, focusing on our producer relationships.

That business is going to feed oil to our joint venture partner, which is Marathon. They own 25% of the facility. And so we'll feed our oil to their facility in Dickinson, North Dakota. So that's an exciting opportunity for us. It will add about 1.5 million tons of crush capacity to our network. But in addition to that, back when we announced that, I believe, at the same time, we announced our expansion in Quincy. So we expanded our refining capacity in Quincy, Illinois, where we traditionally have had a mismatch between our crush capacity and our refined oils capacity. And traditionally, it's been okay to just export the crude oil down the river. Well, given everything that's happening with renewable green diesel and the demand expansion, we expanded our refining capacity in Quincy to better match up with our crush. And so that project was completed last year. It's up and running and it's been a nice addition to the network as well.

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Salvatore Tiano - *BofA Securities, Research Division - Equity Research Analyst*

Okay. Perfect. And I guess, on the Nutrition side, I know that's a business you used to be managing and there's a lot of investments, including Europe. What are the synergies when we think about the upstream side, the Ag Services and the crushing and refining with the Nutrition business?

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

Yes. That's a good question. So maybe I'll give you a couple of real examples. When you look at our Decatur complex, so we have our protein specialties plant, which is what we call in our east complex, and then we have one of our largest soybean processing plants, which is our west complex. So we're able to source beans into Decatur. But when we decide which plant those beans go to, we can send higher protein beans to the east complex to be made into food-grade proteins, just as an example.

So there's some colocation synergies. In Campo Grande, Brazil, we did the same thing. We had an existing crush plant. We built a protein specialties plant next to it so we can also better manage the raw materials coming in. And I think to the extent that we can source soybeans in a manner that allows us to do that, that's one synergy. I think in addition, though, if you think about what I mentioned earlier with the work that we're doing with Regen Ag, that doesn't just benefit Ag Services and Oilseeds, that benefits the corporation. A lot of the wins that we've had thus far have actually been with our Carb Solutions customers. So we announced the Pepsi agreement for example.

So we're looking at how do we leverage our origination capabilities to best complement the corporation, not just my business unit. And so for Nutrition, it's the raw material piece. But also, as you think about the broader specialty ingredients business, let's say, the Human Nutrition business, a lot of their raw materials come out of my facilities. So whether it's the vitamin E production and the raw material source for that, whether it's lecithin or whether it's the food-grade proteins, a lot of their basic raw materials come from my processing facilities. And so there's a natural connectivity there between what they're doing and how they're going to market as a further extension of my value chain.

Salvatore Tiano - *BofA Securities, Research Division - Equity Research Analyst*

Okay. Perfect. You mentioned the sustainability agreement, the Pepsi agreement. You have a lot of programs with customers and farmers, which are the initiatives that you think are the most important right now in terms of sustainability and decarbonization for ADM?

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

Yes. I think -- well, if you just look at the food system today, when you look at the agricultural value chain, about 70% of the carbon gets created on the farm. And so to the extent that we can help influence by rewarding farmers to do something different, and it doesn't have to be everybody plants to cover crops. There's incremental farming practices that are more environmentally friendly that if incented farmers would pursue. And so we're trying to meet the farmers where they are with programs that are relevant for them. So that we can help influence where 70% of the carbon gets created.

And when we take those products with the right data with the right monitoring with the right technology, if we could couple that with the work that we're doing to address our own Scope 1 and Scope 2 emissions, and you think about the transition to different power sources or you think about carbon capture and sequestration, if you think about the pipeline work that we're doing, I think we can actually drive a much different carbon footprint of the entire value chain from origination from a farmer all the way through our system to our customers. And of course, then our customers would benefit from the Scope 3 emissions that we've helped them achieve by all of those things that we're doing to try to influence the carbon intensity of the feedstock and of the process products that we sell into the market.

Salvatore Tiano - *BofA Securities, Research Division - Equity Research Analyst*

Do you think, ultimately, that could lead to a premium for some ag products that will be more verified low carbon intensity?

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Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

I think a sustainable business model needs to be a profitable business model, right? So our customers have to see value in it. The producers have to see value in it, and we have to see value in managing a more complex value chain, whether it's data, whether it's segregation, whether it's IP. And I think when we can find the right -- when we can strike the right balance between those three entities, and so they look at it all as a value add for them, then I think we've created a sustainable business model that can actually help create an improvement to the environment. That's the way I think about it.

And a lot of this is still taking shape. Policy is evolving. Policymakers are trying to understand the capabilities of the industry today, which are different than capabilities of the past. And so this is something that's really evolving in real time in front of us. And if you look at just 2 years ago, in 2021, we had about 150,000 acres that we would consider as kind of Regen Ag acres. We finished this year with over 1 million. Over 2,000 farmers signed up for our program. And I think it just -- it's a sign and a demonstration that I think what we're doing is resonating on the farm, and we've got good uptake from our producers.

Salvatore Tiano - *BofA Securities, Research Division - Equity Research Analyst*

Steve, do you have any questions?

Stephen V. Byrne - *BofA Securities, Research Division - MD in Americas Equity Research & Research Analyst*

I guess how -- how do you -- how does that farmer benefit from that? And I guess, maybe more specifically, Regen Ag at the farm, do you have to manage all of that green separately from the neighbor that's not following Regen Ag? How troublesome is that for you? It's not like you can produce or sustainable beans in one state and sell them from somebody else in another state. It has to -- you have to track that, correct? And how difficult is that for you?

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

So we've partnered with FBN they have a technology tool called Gradable, which is a good tool to help -- do exactly that, to help track and monitor and help us quantify the impact of some of the farming practices that are happening. And I think the challenge is while the future supply chains and value chains are going to be more complex, maybe because there's more data that needs to accompany that, what we need to be careful of is that we can't introduce additional costs into the supply chain, like segregating grain, for example, in an industry that's not necessarily set up to do that would impose additional costs of compliance or cost of operating. And so I think if we can strike the right balance between additional complexity, making sure that we track and monitor and what we're representing is really happening on the farm and the benefits are real. And if we can do that in a manner that preserves the cost structure that the industry has been built on, then I think you find the right balance and you don't impose unnecessary burden on the food system.

Salvatore Tiano - *BofA Securities, Research Division - Equity Research Analyst*

On the decarbonization side, obviously, a regard to our practices are one side, but you have the industrial footprint of the crushing plants and the ethanol plants. Are you looking especially with the new incentives into carbon capture and sequestration from there? Whether that's actually to get credit or just lowering the CI score to make your products more competitive?

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

Yes, we have. We've been sequestering carbon in Decatur for a number of years and feel like we have a great head start on the industry. And so we're actively working on expanding our abilities, our capacity to sequester. We've announced the pipeline work that we're doing to try to connect

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other ADM facilities into that sequestration complex. So yes, that's absolutely front and center in terms of our ability to address our own carbon footprint.

Salvatore Tiano - *BofA Securities, Research Division - Equity Research Analyst*

Okay. Perfect. I know we have a renewables panel afterwards, but there are some things I would like to discuss things specifically to the opportunity also for ADM. So I think according to the U.S. government, there's like 2.5 billion to 2.6 billion gallons of renewable diesel capacity as of the end of 2022, probably another 1 billion confirmed. And then I think 2 or 3 possible. What is -- what are your own projections, I guess, in your probably risk-adjusted model about new capacity here? And what does this mean for vegetable oil demand? How much do we -- are we going to need to satisfy this?

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

Yes, that's -- it seems like if you ask 10 people, you get 10 different answers. And I think part of the reason is some of us talk about U.S. renewable green diesel capacity, you can't forget about the Canadian renewable green diesel capacity. Now you have companies talking about going from renewable green diesel to sustainable aviation fuel and now that we have line of sight to incentives in the Inflation Reduction Act. The number is big, right? I mean there's meaningful expansion happening in that space.

I think by the end of this year, we'll be somewhere around 3.5 billion gallons or so. That industry is going to continue to expand. No question about it. And I think what that means is we're in an oil-driven market for at least the medium term through the build-out of that renewable green diesel capacity, but you can pick your number, but it's meaningful. And I think the important part is it still appears today that the renewable green diesel expansions are still going to exceed -- are still going to at least provide enough demand to be able to soak up the extra crush capacity that's coming online in the U.S., which is meaningful also.

Salvatore Tiano - *BofA Securities, Research Division - Equity Research Analyst*

I think the last time we checked our numbers and if we have our conversion rates, correct, probably the next 1 billion gallons of renewable diesel will be more than enough -- well, should fully absorb all the new announced crush capacity in the U.S. So what happens when some additional projects come online. Essentially, will the U.S. be short? Will they -- these plants just delay their start-up? Or do we need much higher soybean plantings even to try to figure out a solution? What's the way out of this conundrum?

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

Yes. Well, I think it's probably the combination of events. Certainly, high oil prices are going to spark innovation. That's maybe a longer-term opportunity, whether that's higher oil content, soybeans, whether it's more plants that can process canola, which has a higher oil content. I know you're going to talk later today about cash cover crops. I think that's an interesting opportunity that at some point in the future has -- when it's scalable, it could be a great add-on to the crushing industry.

I think there's also never before been such an incentive to aggregate used cooking oil and other waste oils around the world. And you see that continuing to move into markets that place a premium on that. So I think all of those things together, I think, are going to help contribute to filling the demand gap or the demand that's coming with the renewable green diesel and the sustainable aviation fuel plants. I think the other thing is some companies are looking at veg oil as a feedstock for sustainable aviation fuel, other companies who think ethanol to jet. That technology is evolving. But I think either way, I think whether you're an ethanol producer or whether you're a veg oil producer, there's going to be significant opportunities to participate in this whole transition.

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Salvatore Tiano - *BofA Securities, Research Division - Equity Research Analyst*

Certainly. At this point, I do have a lot more questions, but I wonder if anybody from the audience has any questions? Okay. I think we're good. So I want to shift a little bit to more the short-term ag fundamentals. We've heard from others already today, the ag markets are tight. Everybody knows that. But certainly, we need to know what ADM is saying. Can you shed some more light on supply-demand balance in some -- for some key crops, but also some key regions outside of the U.S. because in the U.S., we have the credible data, but what's happening, for example, in Europe, what's happening in China. Certainly, our view is that things are -- yields are not going to be great. That's our group's view, but what are you seeing out there?

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

Sure. Well, I think this is one of those situations you have to be careful with because you could easily look at a global supply and demand and feel like maybe we're in a better position than what we are. When you get down into the regions, and you start to realize what's really happening in different carryouts in different regions, that's when the tightness starts to become evident.

So for example, if you look at the carryout this year in the U.S. for soybeans, it's going to be historically pretty tight. You could say the same thing about the corn carryout. You could say the same thing about the soybean oil carryout. If you look at South America, it's kind of the tale of two cities. So in Brazil, you're going to grow a massive soybean crop that's going to challenge and test the infrastructure in the region. They're going to follow that with what appears to be a big corn crop. But then you go a little bit further south, and Argentina is going to grow the smallest crop in 20 years. They had a terrible spring planting season down there. With drought like conditions. Now they followed it up with frost the other day. I mean, just a terrible situation for the Argentine farmer.

And then you look at -- if you look at the Black Sea, it's -- the challenges there are twofold. It's about production, but it's also about getting it to market. So even if you produce a big crop, if you don't have a way to get it to market in a manner that allows you to move that to consumers around the world, that becomes the choke point instead of production. And unfortunately, it was -- I think it was a year ago, it was at this event, and it was a week or so after the war kicked off. And unfortunately, that continues today.

And I think a lot of us were concerned about what do the crops in Ukraine look like in the future? We're concerned about the will of the Ukrainian farmer and his ability to tolerate additional risk as the attacks ramp up in the spring. We're concerned about yields. If you're a farmer, you're concerned about the financial risk associated with having your inputs at risk. The grain corridor is set to extend at the end of March. How does that process go? Does anyone voice opposition to it? So lots of question marks here. And even in the surrounding countries, Romania and Poland. At first, grain was moving hot and heavy across the interior borders. Now a year later, if you're a Polish farmer or you're a Romanian farmer, you'd like to see more of that moving out of Odessa and into the Black Sea, so that you can preserve your own markets, too.

So there's a lot at play there in terms of supply and demand in that region. Europe, Europe had a good rapeseed crop. Canada had a great canola crop. The U.S. had good crops last year, both corn and beans. We expect prices are going to incentivize farmers to continue to plant the acreage that they can. So it's a bit of a mixed bag. And I think the important takeaway is there's still regional dislocations and there's still regional tightness at play on the supply side.

I think if I just quickly pivot to China, China has been a big question mark as they've emerged from almost 3 years of COVID lockdown. And what their demand really looks like will be seen as we play out 2023. But I think in general, you have a consumer in China that managed to save money through COVID. We know the mobility stats would say that they're back on the move and doing their business. Offices are filling back up. I think you have a consumer over there that's been a bit concerned though, right? After 3 years of COVID lockdown, concerns about the housing market, concerns about the U.S.-China relationship. I think building consumer confidence, which takes a little bit of time, is important.

And if you look at some of the economic data that came out this morning recently, perhaps we're starting to see signs of consumer spending improve, consumer demand improving. And I think that if you wanted to paint an optimistic scenario, it's China demand comes back and that results in greater volumes of trade flows and they emerge from COVID and continue to be kind of the consumptive engine of the ag industry.

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Salvatore Tiano - *BofA Securities, Research Division - Equity Research Analyst*

Sure. So do you have -- firstly, can you talk a little bit about wheat just because I think price there have been softer. And obviously, part of it was the big spike they had last year. But is there other concerns, I guess, about more supply in this side? And secondarily, I think it was the ag forum that had like the first kind of indications of U.S. planting this year. I think they were talking about unchanged soybean planting and 91 million acres of corn, what are your own projections for corn and soy?

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

Well, if I take the wheat question first, I would say the global wheat balance sheets are probably in better shape than corn and soybeans. You grow wheat in lots of different regions of the world. And so I would say they're probably a little bit more comfortable. U.S. farmers like to plant corn. There's always a tendency to place their bets on corn. But at the same time, we're going to still need a sizable soybean crop. So how the acreage plays out, I guess we'll see. But I think you can expect big corn acres, you can expect big bean acres, but which one gets the incremental acres that do switch. I'm not sure, but U.S. farmers have demonstrated a tendency to like to plant corn.

Salvatore Tiano - *BofA Securities, Research Division - Equity Research Analyst*

I think based on the surveys we had that or we think we may see an increase in both. So instead of seeing a switch, just seeing both being higher, which at least is not what the first indications are saying, but we'll see. And on the crush side, obviously, margins remain strong. Any -- what's your view of margins, I guess, today or around this period versus last month? Have they changed materially in some regions of the world firstly?

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

I think probably from our earnings call, I would say U.S. margins are probably just still a bit better. Brazilian margins are probably a little bit better. European margins are probably similar. As the crop in Argentina has come into even more challenges, it becomes a limiting factor for that entire industry. And so you're going to see the Argentine crush industry struggle with the size of the crop that they have. That's going to provide opportunities for more meal exports out of Brazil, more meal exports out of the U.S., less Argentine meal imports into Europe, which means European values will be supported. So as people have more concerns about the Argentine crop, you start to see supporting meal values, whether that's reflected in board crush or whether it's reflected in basis levels.

Salvatore Tiano - *BofA Securities, Research Division - Equity Research Analyst*

And speaking about meal, I mean, prices since November, December, have gone up even higher. What is driving this strength? Is it the Chinese reopening? Is it, I guess, in part of the Argentinian issue? Why are meal prices are strong? Because obviously, oil -- everybody expected, but meal has been the outlier now.

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

Meal has gone up on the back of the crop deterioration in Argentina. No question.

Salvatore Tiano - *BofA Securities, Research Division - Equity Research Analyst*

Steve, do you have any other questions?

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Stephen V. Byrne - *BofA Securities, Research Division - MD in Americas Equity Research & Research Analyst*

This topic of meal and more and more of the U.S. soybean crop getting crushed, do you have concern about the longer-term outlook for meal and/or you even commented on higher oil soybeans. Is that a direction that you're supportive of?

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

Certainly supportive of higher oil content, soybeans so long as it doesn't compromise the quality of the meal in that bean. And I think as the crush industry expands, certainly more meal exports are going to have to happen. And if you just look at the margin spread today, crush margins in North America versus crush margins in Brazil or Argentina, I think I would say that if that's an indication of margins going forward, the U.S. is going to be in a position to be competitive for, let's say, global meal destinations outside of China. China is always going to buy beans.

But for those importing -- for those soybean meal importing countries that maybe traditionally have looked at Argentina as an origin, I think some of those fringe countries are going to be looking at U.S. in the future. So I think Southeast Asia, Central America, even Western, South America, Middle East, some European countries, I think the U.S. is going to be competitive. And I think Brazil will be competitive as well.

Salvatore Tiano - *BofA Securities, Research Division - Equity Research Analyst*

Perfect. I think we have just perfect time. Just in case anybody has any last questions? And I think, we have one.

Unidentified Participant

Greg, I was just wondering if you could talk to the soybean oil question. So in contrast to meal, it's been very weak. (inaudible) Darling reported yesterday, and you've seen fats and oils prices come down, but yet you see all this announced new capacity. And it seems like some of the capacities just have an issue starting up. There was a fire in Rotterdam. So like when you're looking -- you're closer to this than any of us. So when you're looking across '23 and '24, when do you expect bean and oil prices to firm and start moving higher?

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

So I think -- certainly, there's been some near-term start-up challenges with some of the renewable green diesel facilities. No question about that. And when they have issues, they're material because they're such large complexes. I think about -- I mean, you have to think about oil as a spread versus meal, oil as a spread versus beans. So where the absolute price of oil goes? I can't tell you. But I think what's influenced it recently though has been as the Argentine crop has had problems, people wanted to buy a meal, maybe they bought meal and sold oil against it.

I think if you take a longer-term view, though, oil share should be supported. Oil is going to be -- oil demand growth is going to grow faster than what people perceive meal demand growth, which means meal needs to find its way into incremental additional demand to keep a balance between the two. So I do think oil is going to be supported relative to meal over time, but the absolute price is going to be dependent in large part on the underlying price of soybeans. And that's going to be driven by another set of dynamics like Brazilian farmer selling versus Chinese buying. So I think it's a complicated matrix, but you need to think about beans, meal and oil, all kind of in the context of what's happening in all three lags.

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

I think given that oil demand growth looks to be growing at a greater pace than meal demand kind of overtime, you'd expect -- I would expect it should still be an oil-driven margin structure at least in the medium term as we build out the renewable green diesel demand and capacity.

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Stephen V. Byrne - *BofA Securities, Research Division - MD in Americas Equity Research & Research Analyst*

And we have run out of time. So please join us in thanking Greg Morris for his presentation.

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