Fourth Quarter and Full Year 2023

Earnings Conference Call

March 12, 2024

ADM

Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical fact included in this release, are forward-looking statements. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts.

These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “outlook,” “will,” “should,” “can have,” “likely,” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward-looking statements are subject to significant risks, uncertainties and changes in circumstances that could cause actual results and outcomes to differ materially from the forward-looking statements.

These forward-looking statements are not guarantees of future performance and involve risks, assumptions and uncertainties, including, without limitation, those that are described in the Company's most recent Annual Report on Form 10-K and in other documents that the Company files or furnishes with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated or anticipated by such forward-looking statements.

Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by law, ADM does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement after the date of this announcement, whether as a result of new information, future events, changes in assumptions or otherwise.

Proprietary business information of ADM.

Non-GAAP Financial Measures

The Company uses certain "Non-GAAP" financial measures as defined by the Securities and Exchange Commission. These are measures of performance not defined by accounting principles generally accepted in the United States, and should be considered in addition to, not in lieu of, GAAP reported measures. Reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this presentation.

1. **Adjusted net earnings and Adjusted earnings per share (EPS):** Adjusted net earnings reflects ADM's reported net earnings after removal of the effect on net earnings of specified items as more fully described in the reconciliation tables. Adjusted EPS reflects ADM's fully diluted EPS after removal of the effect on EPS as reported of specified items as more fully described in the reconciliation tables. Management believes that Adjusted net earnings and Adjusted EPS are useful measures of ADM's performance because they provide investors additional information about ADM's operations allowing better evaluation of underlying business performance and better period-to-period comparability. These non-GAAP financial measures are not intended to replace or be alternatives to net earnings and EPS as reported, the most directly comparable GAAP financial measures, or any other measures of operating results under GAAP. Earnings amounts described above have been divided by the company's diluted shares outstanding for each respective period in order to arrive at an adjusted EPS amount for each specified item.
2. **Segment operating profit and adjusted segment operating profit:** Segment operating profit is ADM's consolidated income from operations before income tax excluding corporate items. Adjusted segment operating profit, a non-GAAP measure, is segment operating profit excluding specified items. Management believes that segment operating profit and adjusted segment operating profit are useful measures of ADM's performance because they provide investors information about ADM's business unit performance excluding corporate overhead costs as well as specified items. Segment operating profit and adjusted segment operating profit are not measures of consolidated operating results under U.S. GAAP and should not be considered alternatives to income before income taxes, the most directly comparable GAAP financial measure, or any other measure of consolidated operating results under U.S. GAAP.
3. **Adjusted Return on Invested Capital (ROIC):** Adjusted ROIC is Adjusted ROIC earnings divided by adjusted invested capital. Adjusted ROIC earnings is ADM's net earnings adjusted for the after-tax effects of interest expense on borrowings, changes in the LIFO reserve and other specified items. Adjusted invested capital is the sum of ADM's equity (excluding noncontrolling interests) and interest-bearing liabilities adjusted for the after-tax effect of the LIFO reserve, and other specified items. Management believes Adjusted ROIC is a useful financial measure because it provides investors information about ADM's returns excluding the impacts of LIFO inventory reserves and other specified items and increases period-to-period comparability of underlying business performance. Management uses Adjusted ROIC to measure ADM's performance by comparing Adjusted ROIC to its weighted average cost of capital (WACC). Adjusted ROIC, Adjusted ROIC earnings and Adjusted invested capital are non-GAAP financial measures and are not intended to replace or be alternatives to GAAP financial measures.
4. **Average ROIC**: Average ROIC is ADM's trailing 4-quarter net earnings adjusted for the after-tax effects of interest expense on borrowings, and changes in the LIFO reserve divided by the sum of ADM's equity (excluding non-controlling interests) and interest-bearing liabilities adjusted for the after-tax effect of the LIFO reserve. Management uses average ROIC for investors as additional information about ADM's returns. Average ROIC is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.
5. **Adjusted Economic Value Added:** Adjusted economic value added is ADM's trailing 4-quarter economic value added adjusted for specified items. The Company calculates economic value added by comparing ADM's trailing 4-quarter adjusted returns to its Annual WACC multiplied by adjusted invested capital. Adjusted economic value added is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.
6. **Adjusted EBITDA:** Adjusted EBITDA is defined as earnings before interest, taxes, depreciation, and amortization, adjusted for specified items. The Company calculates adjusted EBITDA by removing the impact of specified items and adding back the amounts of interest expense on borrowings and depreciation and amortization to earnings before income taxes. Management believes that adjusted EBITDA is a useful measure of the Company's performance because it provides investors additional information about the Company's operations allowing better evaluation of underlying business performance and better period-to-period comparability. Adjusted EBITDA is a non-GAAP financial measure and is not intended to replace or be an alternative to net earnings, the most directly comparable GAAP financial measure.
7. **Forecasted GAAP Earnings Reconciliation:** ADM is not presenting forecasted GAAP earnings per diluted share or a quantitative reconciliation to forecasted adjusted earnings per diluted share in reliance on the unreasonable efforts exemption provided under Item 10(e)(1)(i)(B) of Regulation S-K. ADM is unable to predict with reasonable certainty and without unreasonable effort the impact of any impairment and timing of restructuring-related and other charges, along with acquisition-related expenses and the outcome of certain regulatory, legal and tax matters. The financial impact of these items is uncertain and is dependent on various factors, including timing, and could be material to our Consolidated Statements of Earnings.

Proprietary business information of ADM.

Delivered strong full year results in a challenging environment

FY2023 (Unless otherwise stated)

Adjusted Earnings Per Share[1,2]

$6.98

Adjusted Segment Operating Profit[1,3]

$6.2B

TRAILING 4-QUARTER
Adjusted ROIC[1]

12.2%

Reported Earnings Per Share

$6.43

Cash Flow from Operations Before Working Capital[4]

$4.7B

Return of Cash to Shareholders

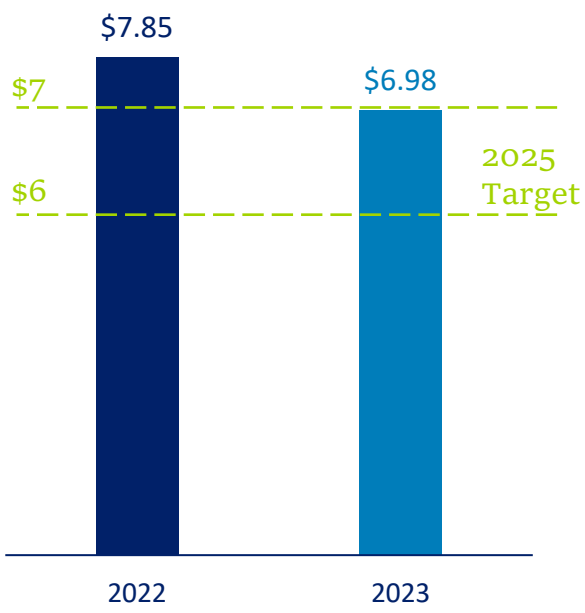
$3.7B

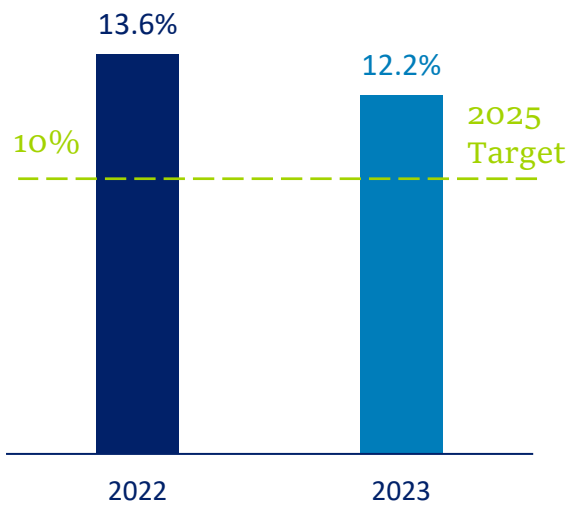
1. Non-GAAP measures - see notes on page 3
2. See earnings per share, the most directly comparable GAAP measure, on page 28
3. See segment operating profit as reported on page 24
4. Cash from operations before working capital is total operating activities of $4.4 billion plus the changes in working capital of $0.3 billion

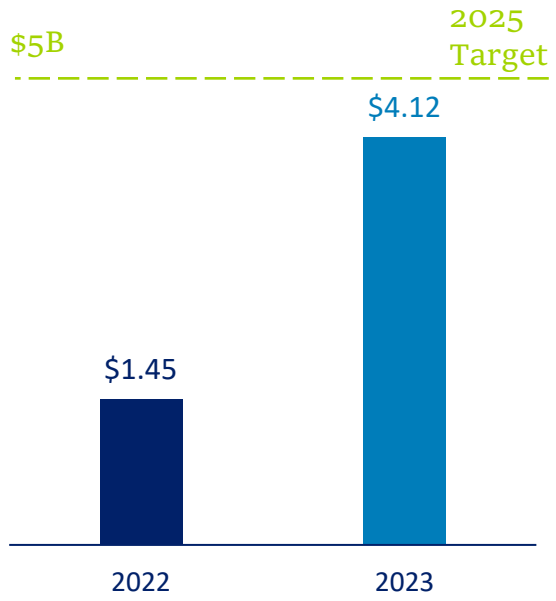
Proprietary business information of ADM.

Multi-year track record of delivering above 2025 strategic metrics

Focused strategy to drive higher structural earnings and return on invested capital from productivity and innovation efforts that enhance our ability to serve customers







1. Non-GAAP measures – see notes on page 3
2. See earnings per share, the most directly comparable GAAP measure, on page 28

Proprietary business information of ADM.

Clear priorities for the year ahead

FY 2024

Manage the Cycle: Productivity + Innovation

Strategic Initiatives

- Destination marketing growth
- Increase direct farmer buying
- Decarbonization monetization

New Capacities

- Green Bison Crush & refining
- Marshall Starch expansion

Drive for Excellence

- Targeting projects worth $500M focused on cost reduction over the next 2 years

Nutrition Recovery

Operational Changes

- New operational leadership and organizational structure

Simplification

- Reduced more than 20 AN production lines
- Number of brands reduced by more than two thirds; ~17% SKUs reduction

Portfolio Optimization

- Enhanced M&A integration approach
- Ongoing portfolio refreshment

Demand Creation

- Industry leading CD&D capabilities
- Building record pipeline opportunities

Capital Allocation

Enhanced Return of Cash to Shareholders

- 11% dividend growth (51 consecutive years of growth)
- Up to $2B additional share buy backs in 2024; We expect $1B to be executed through ASR ($4.4B in cumulative share repurchases since 2022)

Proprietary business information of ADM.

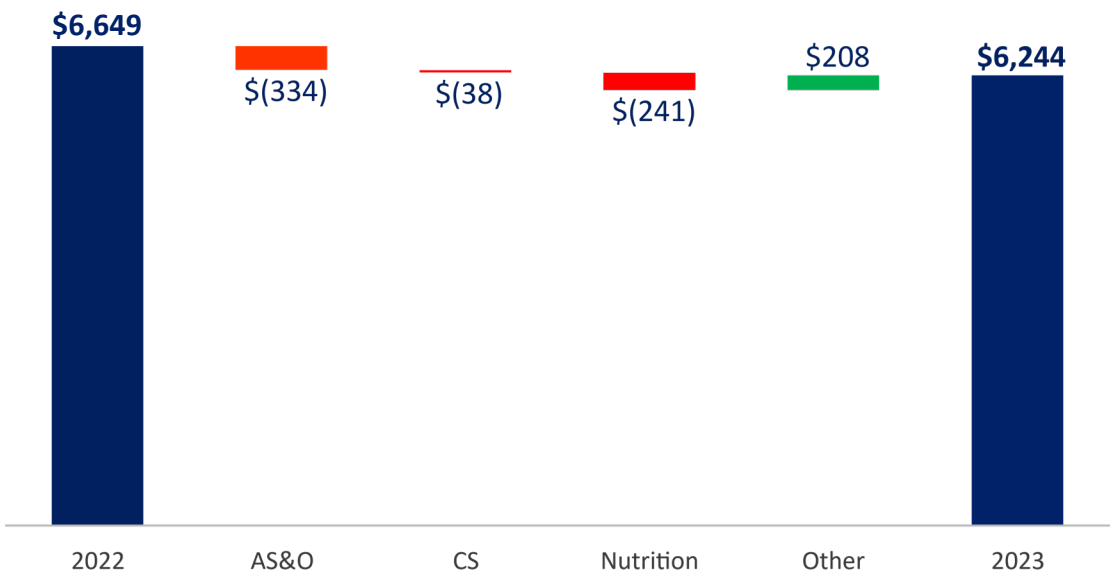
Total Consolidated Operating Profit and Earnings Per Share

Full Year 2023 versus Prior Year

Second highest earnings per share in the company history

Adjusted Segment Operating Profit[1,2]

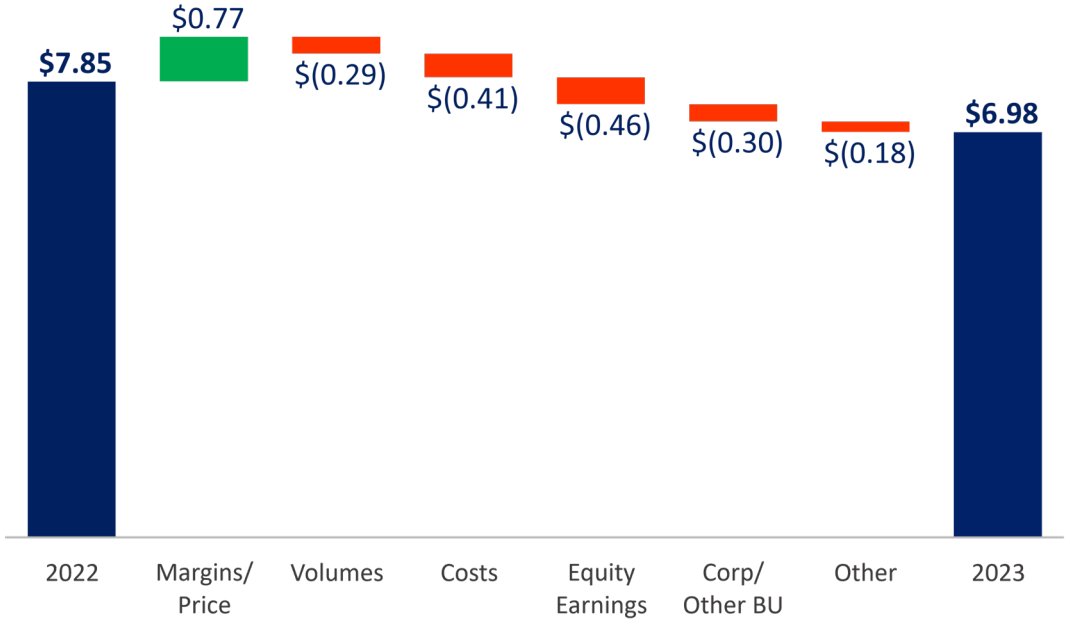
(in millions of dollars)



- AS&O lower margins
- CS margin improvement offset by lower volumes and cycling positive one-time impacts
- Nutrition volumes lower
- Other bolstered by ADMIS and higher interest rates

Adjusted Earnings Per Share[1,3]

(dollars per share)



- Higher margins and price in CS and Nutrition
- Volume lower in CS & Nutrition
- Higher input and energy costs
- Lower Wilmar equity earnings
- Higher Corporate costs

1. Non-GAAP measures - see notes on page 3
2. See segment operating profit as reported on page 24
3. See earnings per share, the most directly comparable GAAP measure, on page 28

Proprietary business information of ADM.

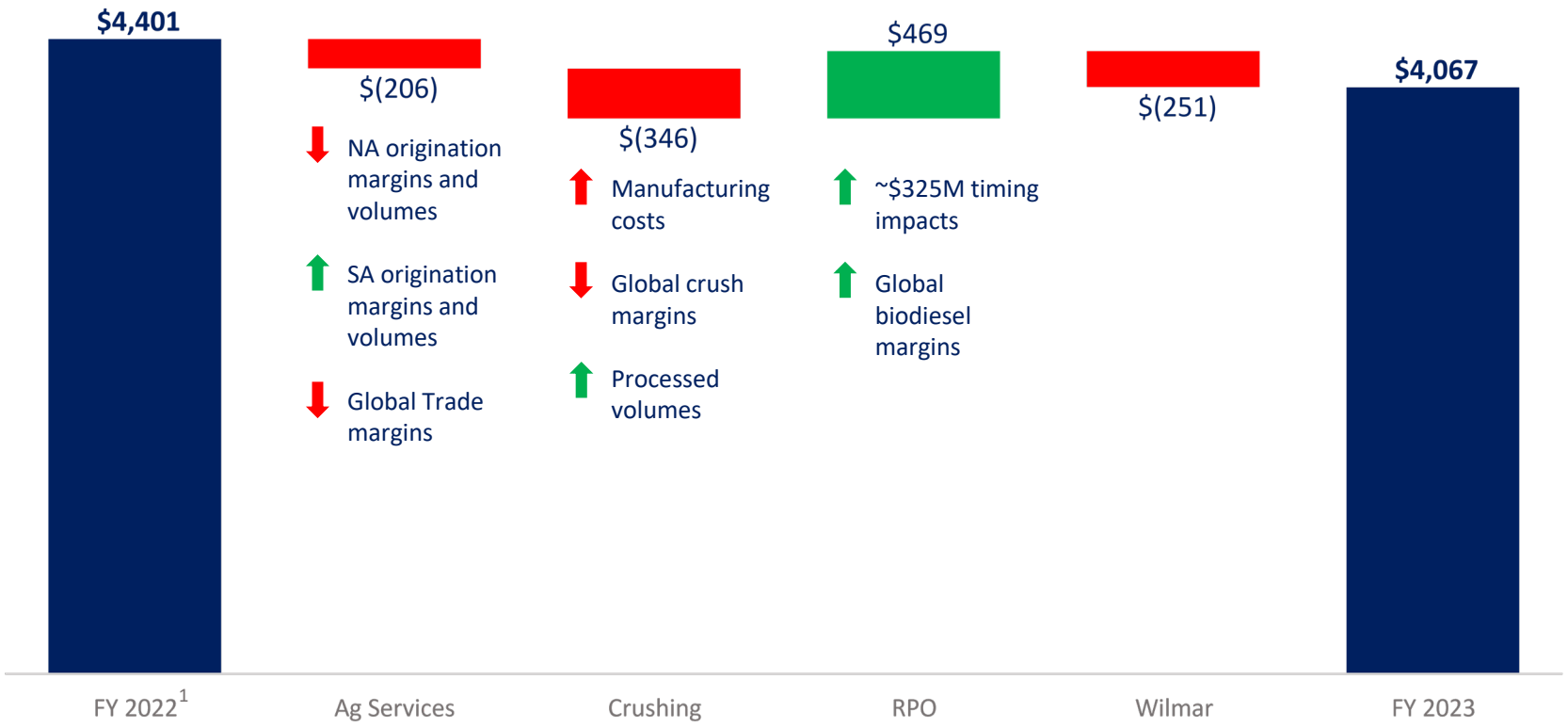
Ag Services & Oilseeds Operating Profit

Full Year 2023 versus Prior Year

Higher processed volumes and South American origination volumes partially offset lower crush margins

Segment Operating Profit

(in millions of dollars)



- Reduced origination volumes out of North America partially offset by record Brazil origination volumes
- Normalization of global crush margins and higher costs versus prior year
- Record year for RPO, driven by strong export demand and improved margins out of the EMEA region
- Significantly lower equity earnings from Wilmar
- Increased destination marketing volumes versus 2022

1. 2022 Ag Services & Oilseeds segment operating profits has been revised to reflect immaterial error corrections with no change to total Adjusted Segment Operating Profit. See Note 17, Segment and Geographic Information of the Company's consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2023.

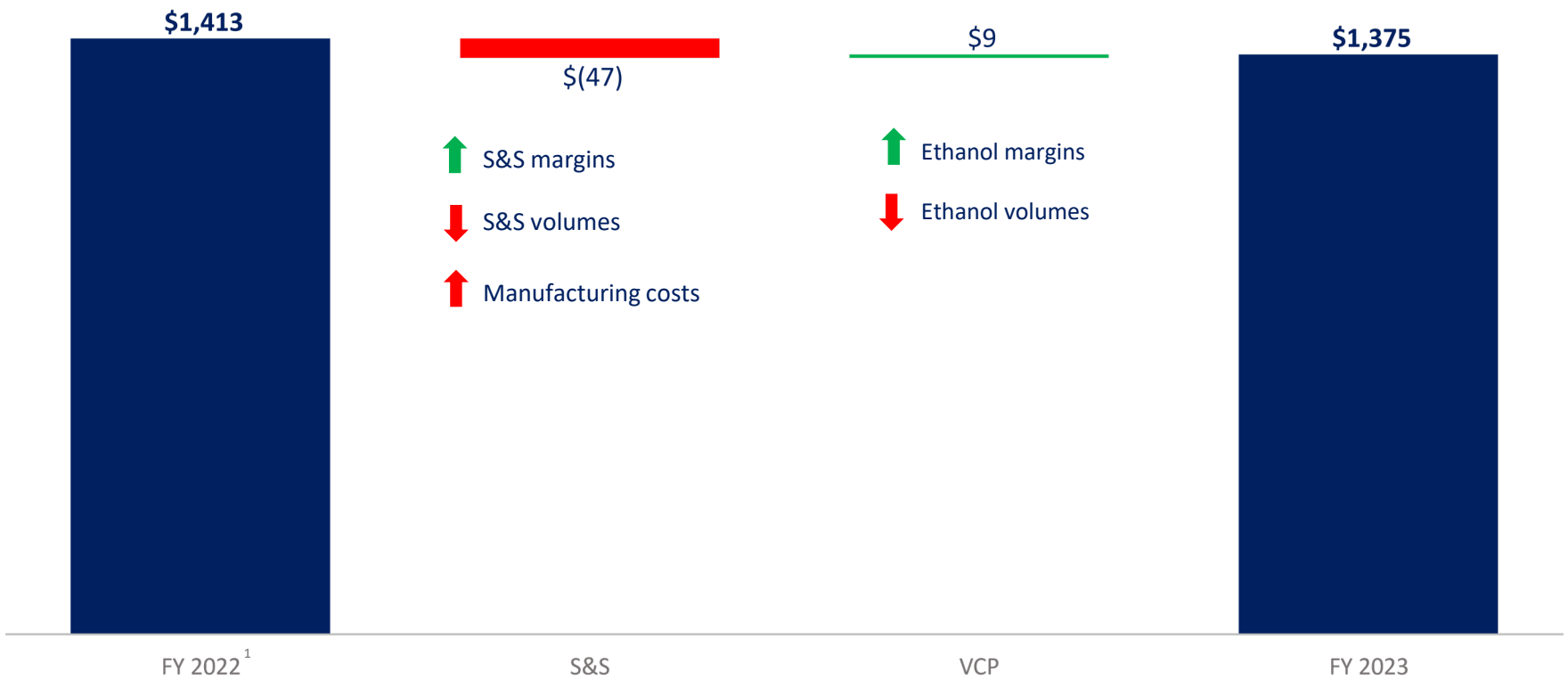
Proprietary business information of ADM.

Carbohydrate Solutions Operating Profit

Full Year 2023 versus Prior Year

Strong S&S, wheat milling, and ethanol margins partially offset higher costs

Segment Operating Profit
(in millions of dollars)



- Strong pricing and mix benefit in Sweeteners & Starches offset by weaker volumes and weaker co-product values
- Strong export demand and steady domestic blending supported higher ethanol margins in VCP
- 2022 included a $50 million positive impact in VCP related to the USDA Biofuel Producer Recovery Program
- Record year for Wheat Milling
- BioSolutions revenue growth of 23% year-over-year

1. 2022 Carbohydrate Solutions segment operating profits has been revised to reflect immaterial error corrections with no change to total Adjusted Segment Operating Profit. See Note 17, Segment and Geographic Information of the Company's consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2023.

Proprietary business information of ADM.

Nutrition Revenue

Full Year 2023 versus Prior Year

Market headwinds and operational challenges pressured volumes offsetting price/mix and currency benefits

Segment Revenue

(in millions of dollars)

- Overall, Nutrition revenue declined 6%, as lower sales volumes were partially offset by higher price/mix
- Lower market demand for plant-based proteins, destocking in beverages, and operational challenges related to ERP system integrations negatively impacted volumes
- In Human Nutrition, improved price/mix in Flavors and texturants pricing in Specialty Ingredients were more than offset by volume declines
- In Animal Nutrition, lower complete feed and premix volumes, and lower amino acids pricing drove lower revenue versus 2022

Proprietary business information of ADM.

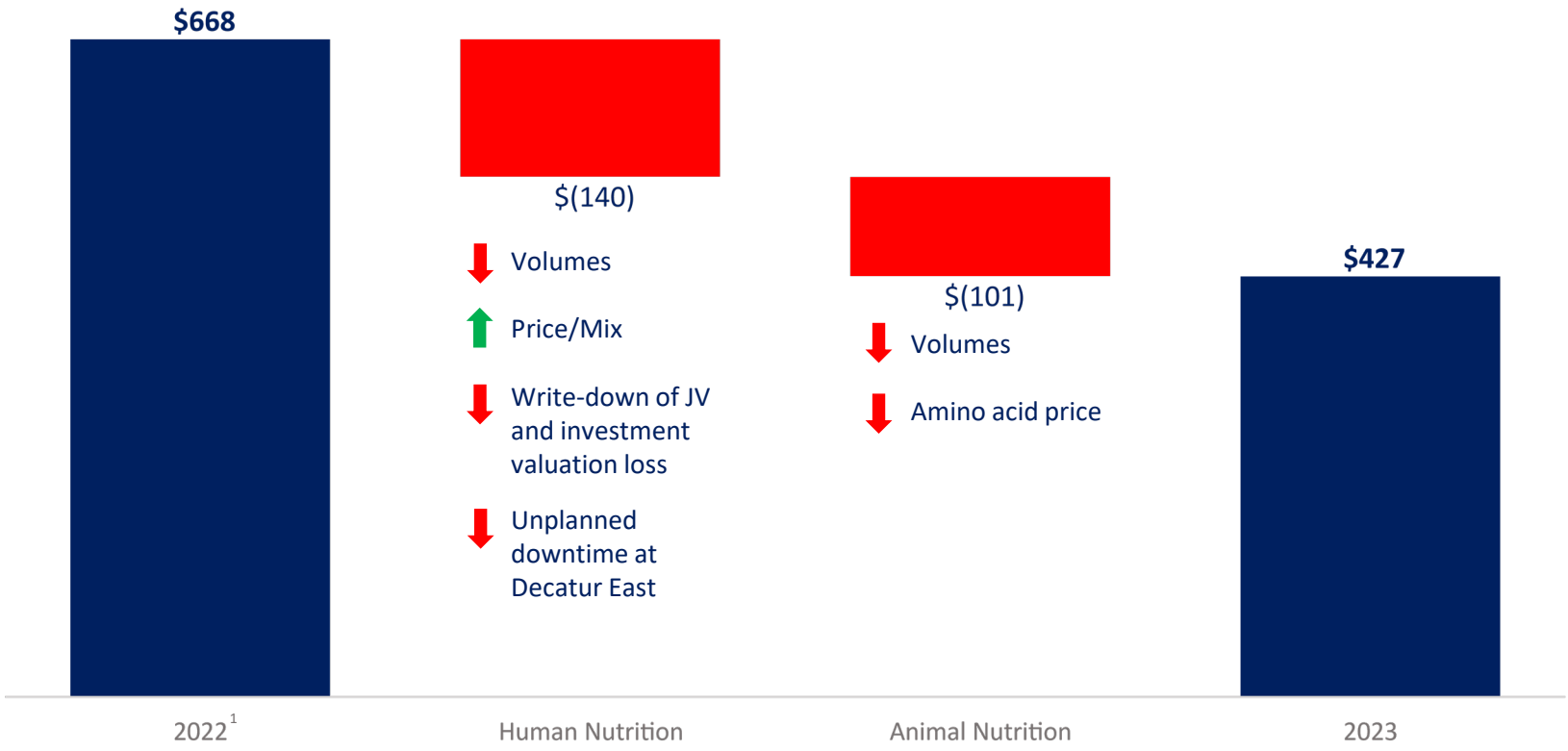
Nutrition Operating Profit

Full Year 2023 versus Prior Year

Lower volumes and several negative one-time items offset price/mix gains

Segment Operating Profit

(in millions of dollars)



- Market headwinds negatively impacted volumes, more than offsetting benefits from price/mix
- Operational challenges related to ERP system integrations negatively impacted volumes
- Unplanned downtime at Decatur East resulted in higher fixed cost absorption of $25M in second half of 2023
- Write-down of a joint venture and an investment valuation loss negatively impacted Human Nutrition operating profit by $64 million
- In Animal Nutrition, lower volumes and lower amino acid pricing negatively impacted operating profit

1. 2022 Nutrition segment operating profits has been revised to reflect immaterial error corrections with no change to total Adjusted Segment Operating Profit. See Note 17, Segment and Geographic Information of the Company's consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2023.

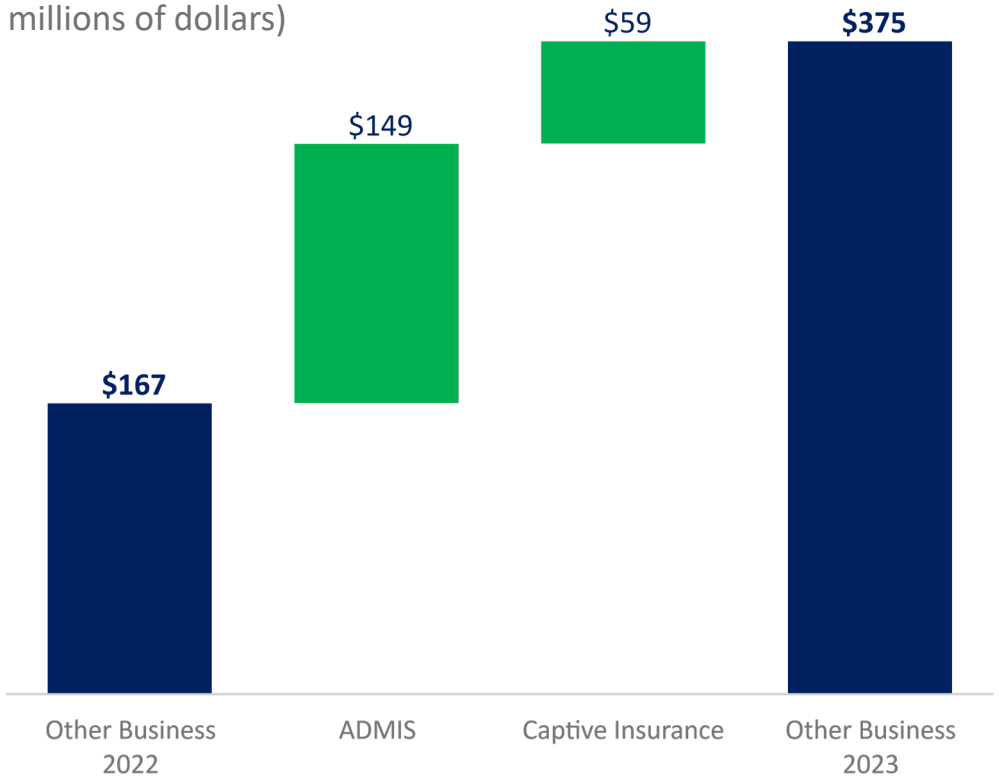
Proprietary business information of ADM.

Other Business and Corporate

Full Year 2023 versus Prior Year

Other Business Segment Operating Profit

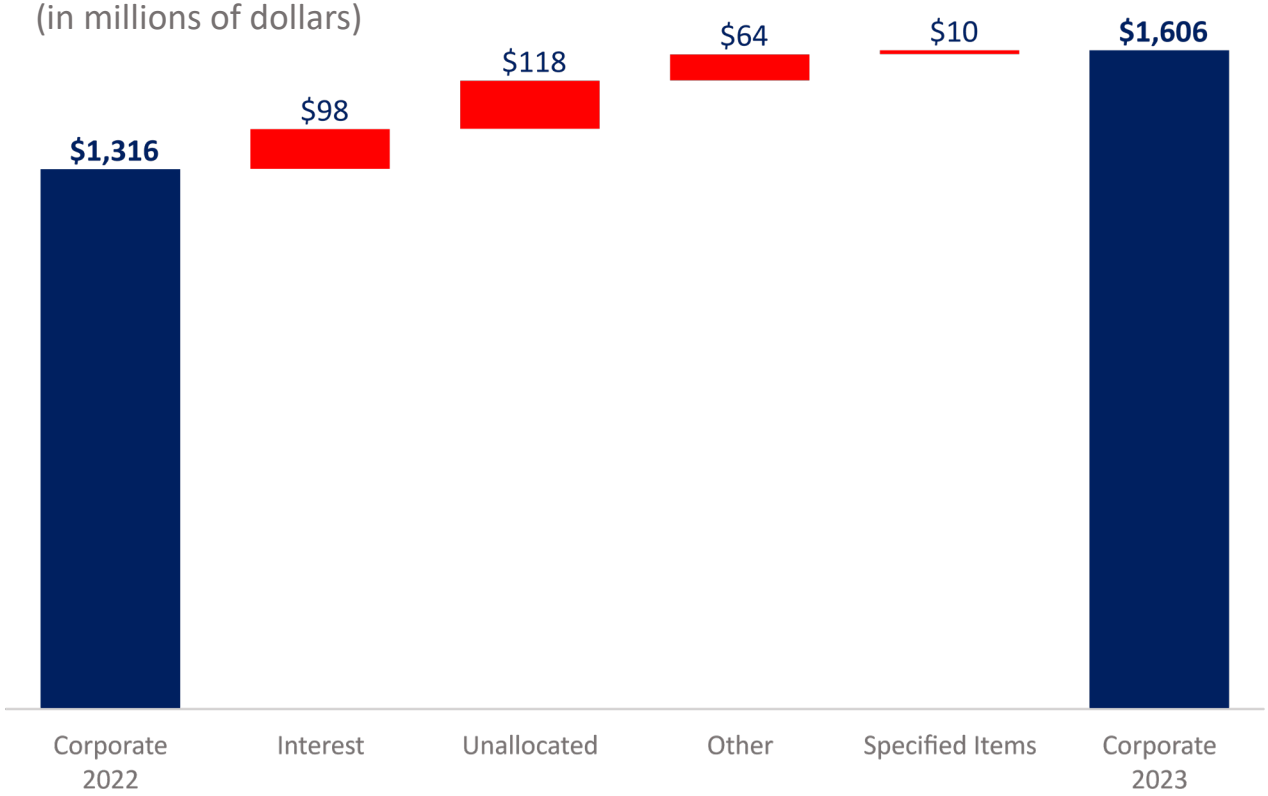
(in millions of dollars)



- ADMIS performance supported by higher interest rates
- Captive Insurance supported by new program premiums

Corporate and Other Costs

(in millions of dollars)



- Increased spend related to 1ADM to support digital transformation
- In other, one-time impacts of $57 million related to valuation losses associated with ADM Ventures investments

Proprietary business information of ADM.

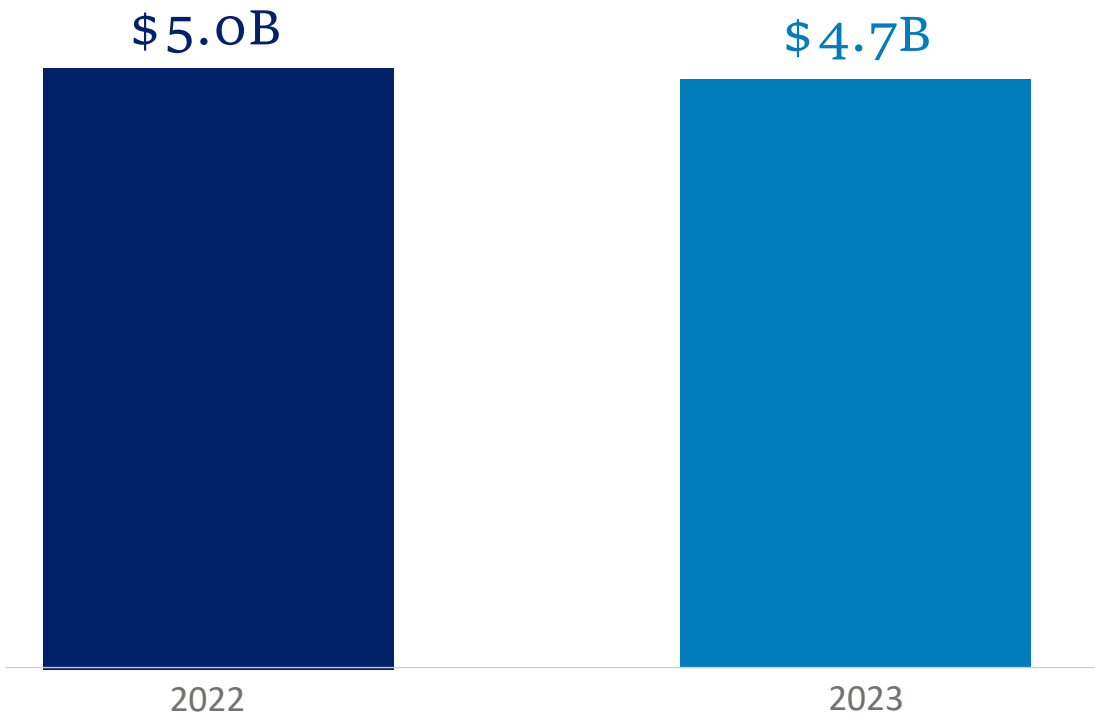
Cash Flow from Operations and Cash Deployment

Full Year 2023 versus Prior Year

Strong cash flow allows funding for strategic growth and acceleration of cash return

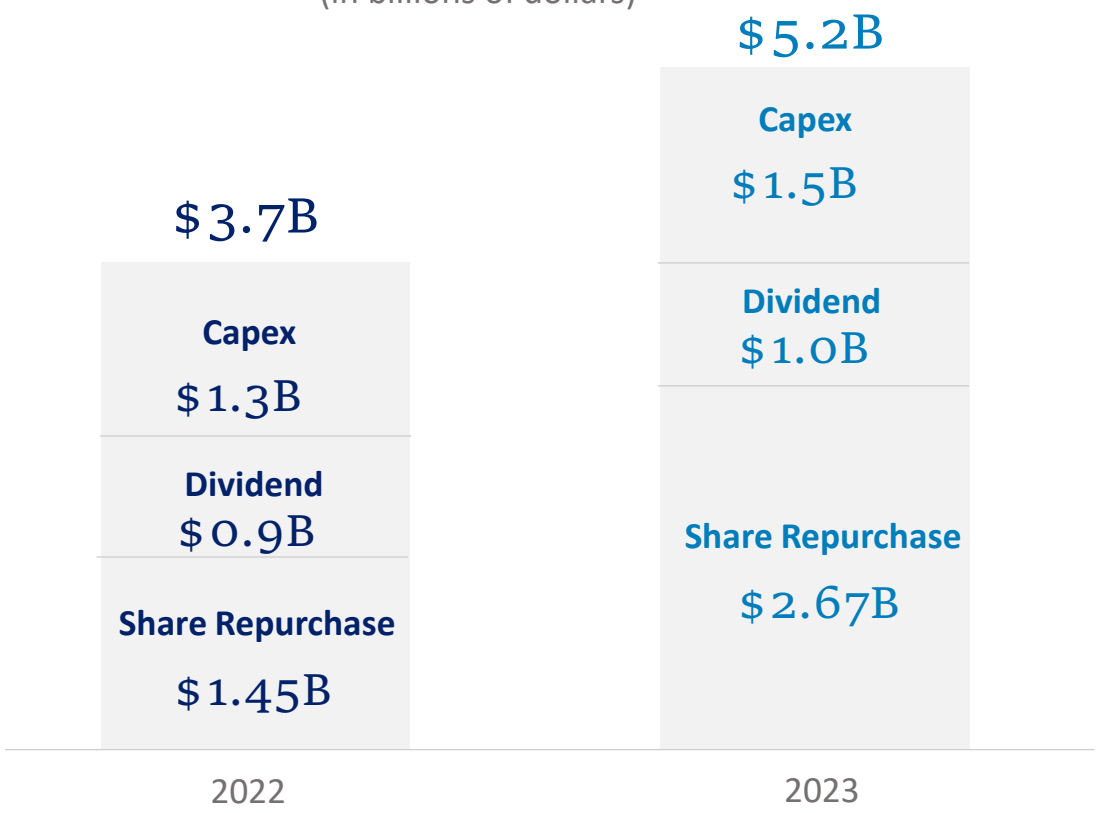
Cash from Operations Before Working Capital[1]

(in billions of dollars)



Cash Deployment

(in billions of dollars)



1. Cash from operations before working capital is total operating activities of $4.4 billion plus the changes in working capital of $0.3 billion

Proprietary business information of ADM.

Consolidated Outlook

FY 2024

Metric	2023	2024 Guidance[1]
Adjusted EPS[1,3]	$6.98	$5.25 – $6.25
Corporate Costs*	$1.6 billion	~$1.8 billion
Corporate Net Interest Expense	$431 million	~$500 million
Capital Expenditures	$1.5 billion	~$1.3 billion
Depreciation & Amortization	$1.1 billion	~$1.2 billion
Effective Tax Rate	19.3%	18% – 21%
Diluted Weighted Avg. Shares Outstanding	542 million shares	~495 million shares
Adjusted Net Debt[2] / Adjusted EBITDA[1]	0.9x	1.5x – 2.0x

**includes corporate net interest expense*

1. Non-GAAP measures - see notes on page 3
2. see calculation on page 32
3. See earnings per share, the most directly comparable GAAP measure, on page 28

Proprietary business information of ADM.

Segment Outlook

Q1 2024 and FY 2024

Operating Profit	Q1 2024	FY 2024	Full Year Planning Assumptions
AS&O	Expect to be lower versus prior year	Expect to be lower versus prior year	• Anticipate easing global supply environment with another year of strong South American crops • Expect global soybean crush margin in the range of ~$35/metric ton to $60/metric ton • Expect operational excellence leading to mid to high single digit processed volume improvement • Expect significantly lower biodiesel margins
Carbohydrate Solutions	Expect to be lower versus prior year	Expect to be slightly lower versus prior year	• Strong volumes and lower energy costs to support margin expansion in starches and sweeteners • Expect lower wheat milling margins • Robust export opportunities in ethanol, but lower domestic margins
Nutrition	Expect to be lower versus prior year	Expect to be higher versus prior year	• Expect mid-single digit revenue growth, led by strong pipeline conversion • Texturants market normalization expected to be a headwind

Proprietary business information of ADM.

Manage the Cycle: P + I

Nutrition Recovery

Capital Allocation

Proprietary business information of ADM.

Appendix

Total Consolidated Operating Profit and Earnings Per Share

Fourth Quarter 2023 versus Prior Year Quarter

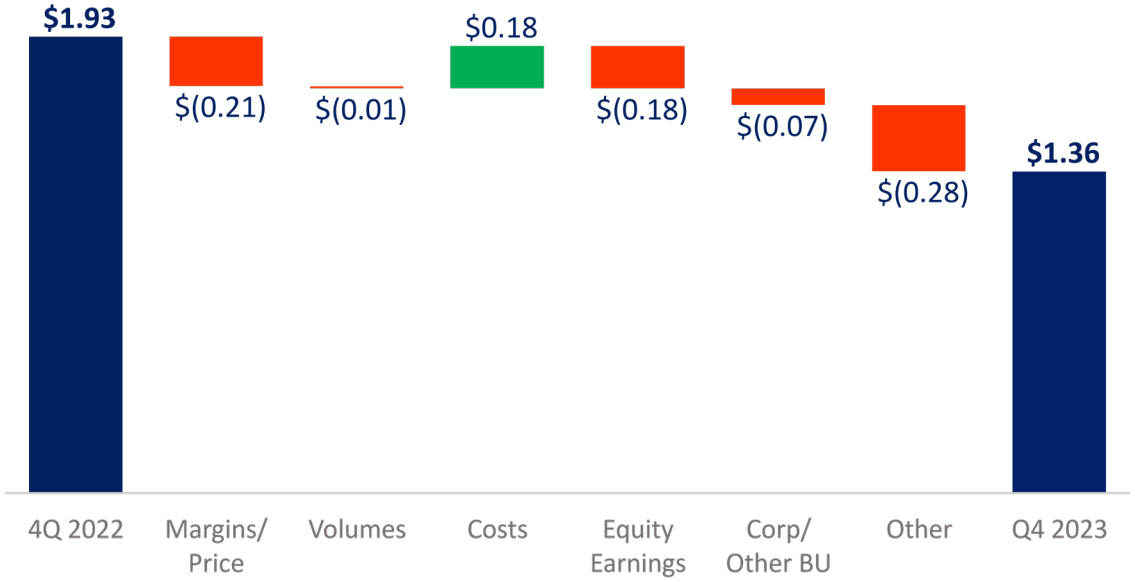
Earnings declined due to lower margins, equity earnings, and one-time items

Adjusted Segment Operating Profit[1,2]

(in millions of dollars)

Adjusted Earnings Per Share[1]

(dollars per share)



- AS&O margins declined
- Carb Sol higher on improved cost position
- Nutrition down due to one-time items and lower volumes
- Other business up on higher ADMIS and interest rates

- Lower pricing and execution margins, primarily in AS&O
- Improvement in AS&O volumes offset by Carb Sol and Nutrition
- Lower manufacturing costs in AS&O and Carb Sol
- $110 million legal recovery in prior-year period

1. Non-GAAP measures - see notes on page 3
2. See segment operating profit as reported on page 24

Proprietary business information of ADM.

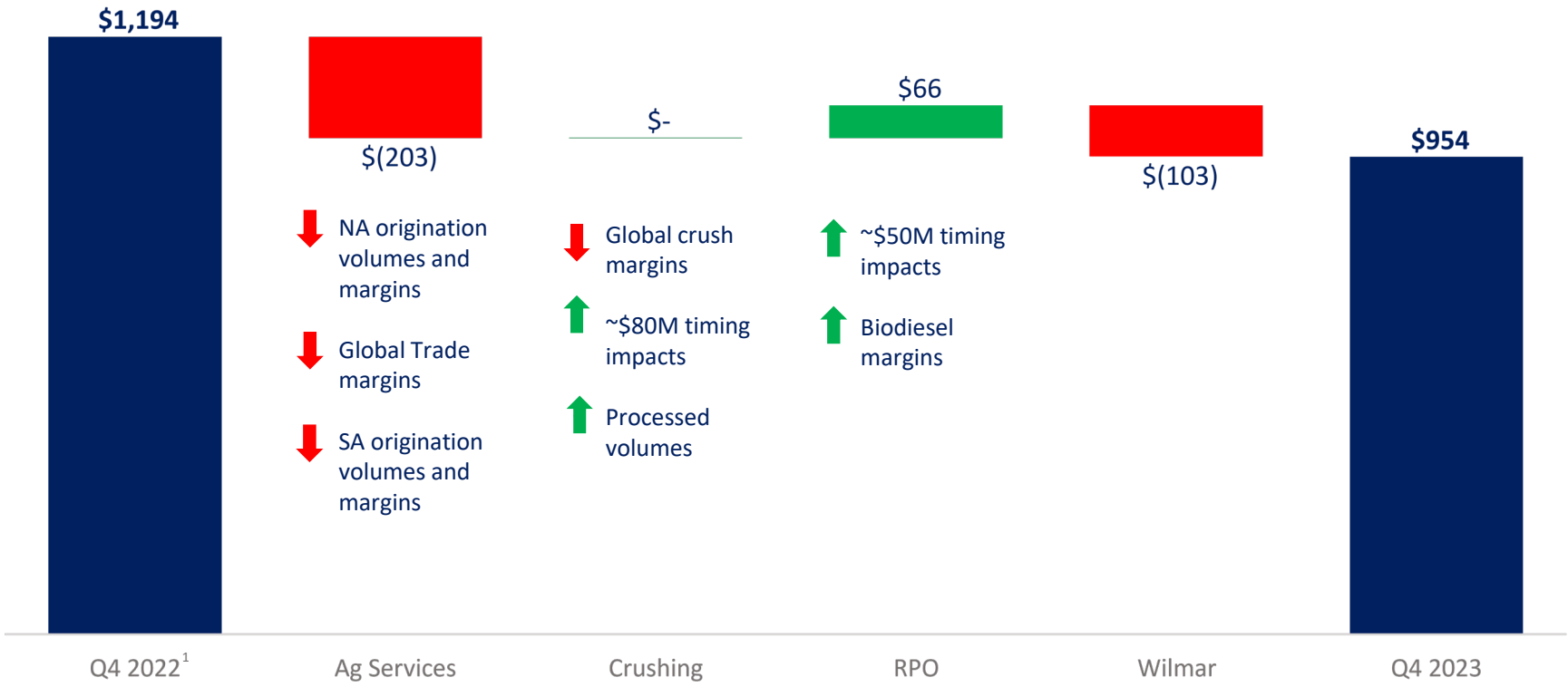
Ag Services & Oilseeds Operating Profit

Fourth Quarter 2023 versus Prior Year Quarter

Higher processed volumes partially supported earnings even as crush margins and Wilmar earnings declined

Segment Operating Profit

(in millions of dollars)



- Lower origination volumes and margins in Ag Services
- The prior year period for Ag Services also included a $110 million legal recovery
- Lower global crush margins offset by positive timing impacts and improved processed oilseeds volumes
- Positive timing impacts and higher biodiesel margins in RPO
- Lower equity earnings results in Wilmar

1. 2022 Ag Services & Oilseeds segment operating profits has been revised to reflect immaterial error corrections with no change to total Adjusted Segment Operating Profit. See Note 17, Segment and Geographic Information of the Company's consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2023.

Proprietary business information of ADM.

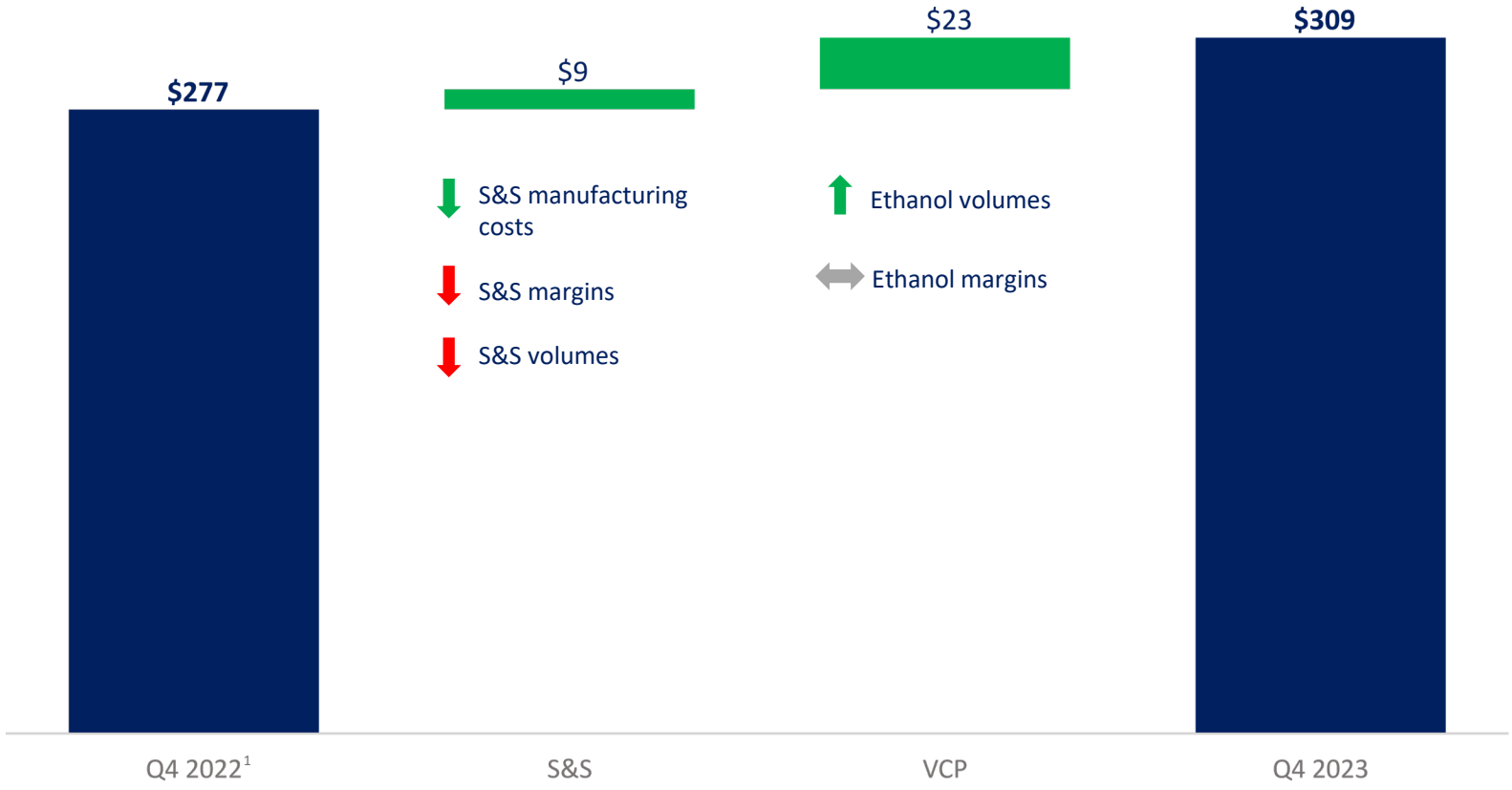
Carbohydrate Solutions Operating Profit

Fourth Quarter 2023 versus Prior Year Quarter

Lower manufacturing costs and higher ethanol volumes supported higher operating profit

Segment Operating Profit

(in millions of dollars)



- Lower input costs more than offset headwinds from lower volumes and co-product values
- Strong export demand and steady domestic blending supported margins and higher ethanol production

1. 2022 Carbohydrate Solutions segment operating profits has been revised to reflect immaterial error corrections with no change to total Adjusted Segment Operating Profit. See Note 17, Segment and Geographic Information of the Company's consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2023.

Proprietary business information of ADM.

Nutrition Revenue

Fourth Quarter 2023 versus Prior Year Quarter

Nutrition revenue declined due to lower volume despite strong price/mix

Segment Revenue

(in millions of dollars)

- Nutrition revenue declined ~7% as lower sales volumes were partially offset by higher sales prices
- In Human Nutrition, volume declines were partially offset by improved price/mix in Flavors and texturants pricing
- In Animal Nutrition, lower volumes and the amino acid pricing were partially offset by currency benefits
- Operational challenges related to system integrations in Flavors and Pet Solutions negatively impacted volumes

Proprietary business information of ADM.

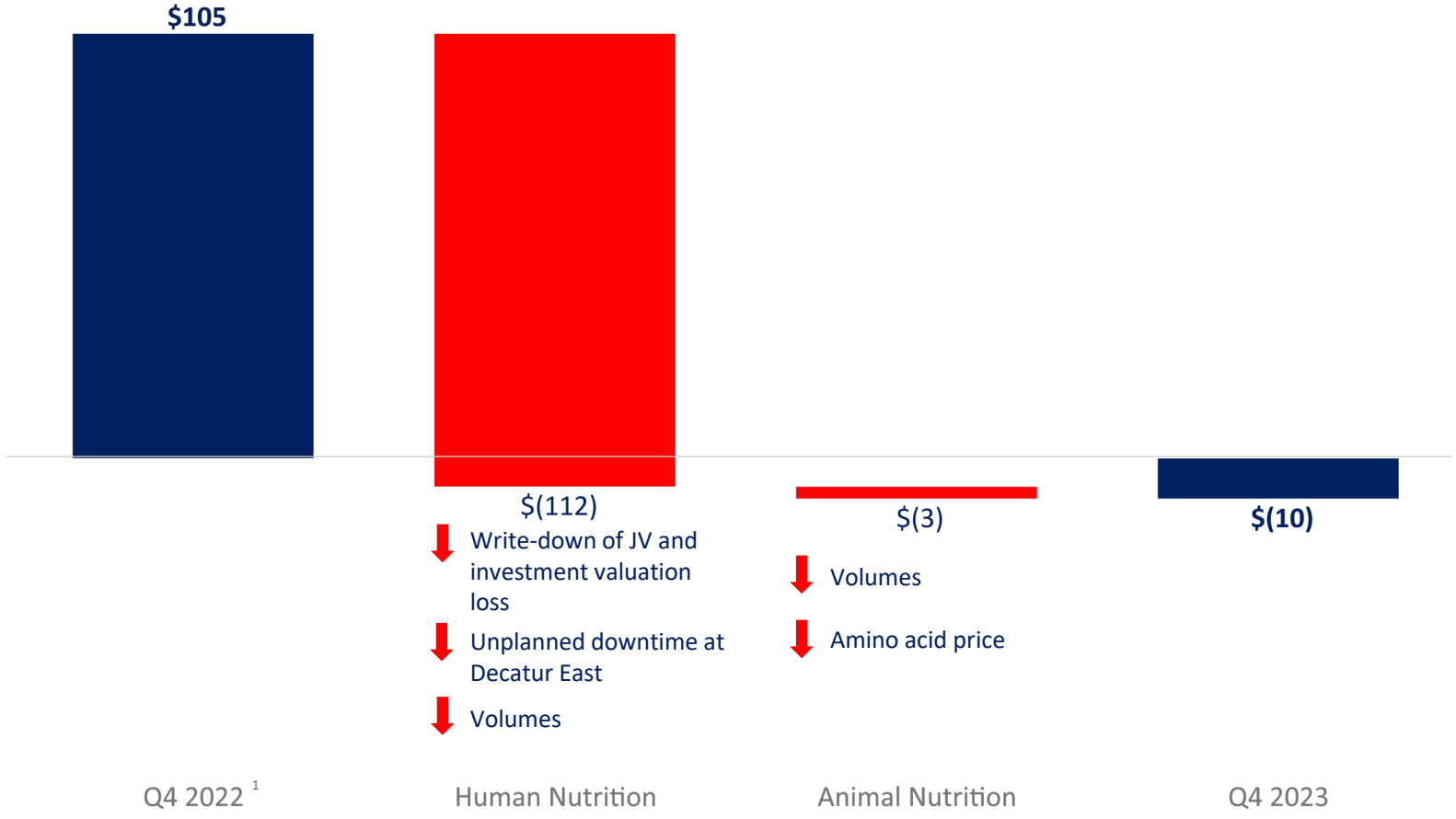
Nutrition Operating Profit

Fourth Quarter 2023 versus Prior Year Quarter

Market headwinds and one-time items led to a sharp decline in operating profit

Segment Operating Profit

(in millions of dollars)



- Operational challenges related to ERP system implementations negatively impacted volumes in Human Nutrition
- Write-down of a joint venture and an investment valuation loss negatively impacted Human Nutrition operating profit by $64 million
- Unplanned downtime at Decatur East resulted in higher fixed cost absorption
- In Animal Nutrition, lower volumes and pricing in amino acids offset cost improvement from actions taken to refocus the portfolio

1. 2022 Nutrition segment operating profits have been revised to reflect immaterial error corrections with no change to total Adjusted Segment Operating Profit. See Note 17, Segment and Geographic Information of the Company's consolidated financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2023.

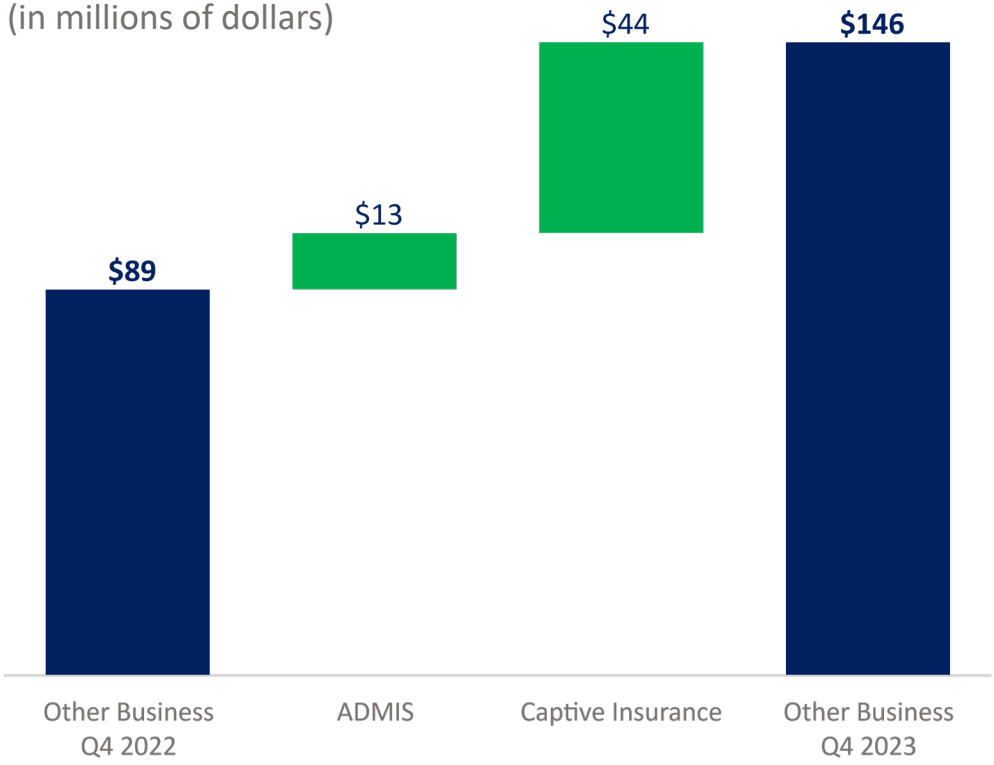
Proprietary business information of ADM.

Other Business Results and Corporate

Fourth Quarter 2023 versus Prior Year Quarter

Other Business Segment Operating Profit

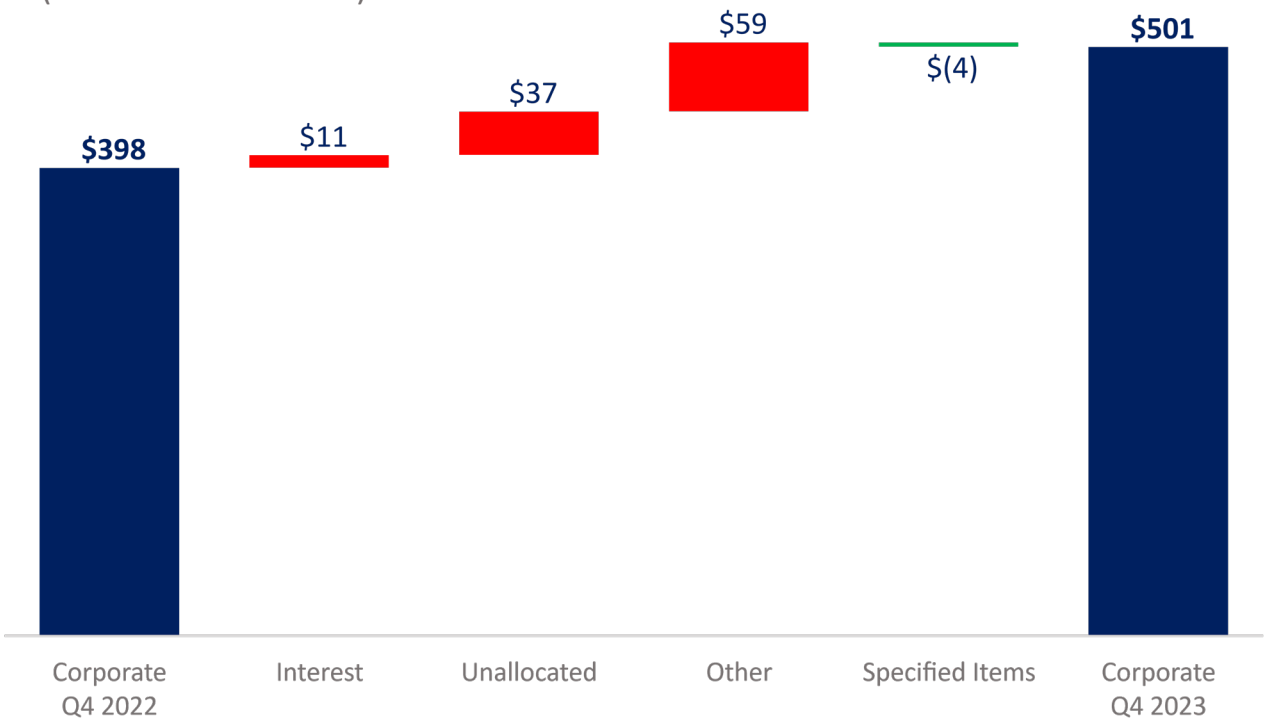
(in millions of dollars)



- ADMIS performance supported by higher interest rates

Corporate and Other Costs

(in millions of dollars)



- In other, one-time impacts of $57 million related to valuation losses associated with ADM Ventures investments

Proprietary business information of ADM.

Segment Operating Profit and Corporate Results

(Amounts in millions)	Quarter Ended Dec. 31 2023	Quarter Ended Dec. 31 2022	Quarter Ended Dec. 31 Change	Year Ended Dec. 31 2023	Year Ended Dec. 31 2022	Year Ended Dec. 31 Change
Total Segment Operating Profit	**$ 1,235**	**$ 1,611**	$ (376)	$ 5,900	$ 6,549	$ (649)
Specified items: (Gain) loss on sale of assets	(7)	(17)	10	(17)	(47)	30
Impairment, restructuring, and settlement contingencies	171	71	100	361	147	214
Adjusted Segment Operating Profit[1][2]	**$ 1,399**	**$ 1,665**	$ (266)	**$ 6,244**	**$ 6,649**	$ (405)
Ag Services and Oilseeds	**$ 954**	**$ 1,194**	$ (240)	**$ 4,067**	**$ 4,401**	$ (334)
Ag Services	214	417	(203)	1,168	1,374	(206)
Crushing	389	389	—	1,290	1,636	(346)
Refined Products and Other	280	214	66	1,306	837	469
Wilmar	71	174	(103)	303	554	(251)
Carbohydrate Solutions	**$ 309**	**$ 277**	$ 32	**$ 1,375**	**$ 1,413**	$ (38)
Starches and Sweeteners	312	303	9	1,329	1,376	(47)
Vantage Corn Processors	(3)	(26)	23	46	37	9
Nutrition	**$ (10)**	**$ 105**	$ (115)	**$ 427**	**$ 668**	$ (241)
Human Nutrition	(25)	87	(112)	417	557	(140)
Animal Nutrition	15	18	(3)	10	111	(101)
Other Business	**$ 146**	**$ 89**	$ 57	**$ 375**	**$ 167**	$ 208
Total Segment Operating Profit	**$ 1,235**	**$ 1,611**	$ (376)	**$ 5,900**	**$ 6,549**	$ (649)
Corporate	**$ (501)**	**$ (398)**	$ (103)	**$ (1,606)**	**$ (1,316)**	$ (290)
Interest expense – net	(105)	(94)	(11)	(431)	(333)	(98)
Unallocated corporate costs	(336)	(299)	(37)	(1,144)	(1,026)	(118)
Other	(58)	1	(59)	(24)	40	(64)
Specified Items: Gain on debt conversion option	—	(3)	3	6	9	(3)
Loss on sale of assets	—	—	—	—	(3)	3
Expenses related to acquisitions	(1)	—	(1)	(7)	(2)	(5)
Restructuring charges	(1)	(3)	2	(6)	(1)	(5)
Earnings Before Income Taxes	**$ 734**	**$ 1,213**	$ (479)	**$ 4,294**	**$ 5,233**	$ (939)

1. Non-GAAP measure - see notes on page 3
2. Adjusted segment operating profit equals total segment operating profit excluding specified items.

Proprietary business information of ADM.

Balance Sheet Highlights

(Amounts in millions)	December 31 2023	December 31 2022
Cash [1]	$ 1,368	$ 1,037
Net property, plant, and equipment	10,508	9,933
Operating working capital [2]	9,843	11,627
- Total inventories	11,957	14,771
Total debt	8,365	9,180
- CP outstanding	5	325
Shareholders' equity	24,145	24,317
Memos		
Available credit capacity December 31		
- CP	$5.0 bil	$4.7 bil
- Other	$6.5 bil	$4.6 bil
Readily marketable inventory	$7.0 bil	$9.0 bil

1. Cash = cash and cash equivalents and short-term marketable securities
2. Current assets (excluding cash and cash equivalents and short-term marketable securities less current liabilities (excluding short-term debt and current maturities of long-term debt).

Proprietary business information of ADM.

Cash Flow Highlights

(Amounts in millions)	Years Ended Dec. 31 2023	Years Ended Dec. 31 2022
Cash from operations before working capital changes	$ 4,727	$ 5,010
Changes in working capital	(267)	(1,532)
Purchases of property, plant, and equipment	(1,494)	(1,319)
Net assets of businesses acquired	(23)	(22)
Sub-total	2,943	2,137
Other investing activities	21	(59)
Debt increase/(decrease)	(852)	(158)
Dividends	(977)	(899)
Stock buyback	(2,673)	(1,450)
Other	(105)	8
Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	$ (1,643)	$ (421)

Proprietary business information of ADM.

GAAP Statement of Earnings Summary

(Amounts in millions except per share data)	Quarter Ended Dec. 31			Year Ended Dec. 31		
	2023	2022	Change	2023	2022	Change
Revenues	$ 22,978	$ 25,939	$ (2,961)	$ 93,935	$ 101,556	$ (7,621)
Gross profit	1,740	1,762	(22)	7,513	7,570	(57)
Selling, general and administrative expenses	919	897	22	3,456	3,358	98
Asset impairment, exit, and restructuring charges	196	36	160	342	66	276
Equity in (earnings) losses of unconsolidated affiliates	(143)	(226)	83	(551)	(832)	281
Interest and investment income	(71)	(117)	46	(499)	(293)	(206)
Interest expense	165	134	31	647	396	251
Other (income) expense – net	(60)	(175)	115	(176)	(358)	182
Earnings before income taxes	734	1,213	(479)	4,294	5,233	(939)
Income tax expense (benefit)	192	189	3	828	868	(40)
Net earnings including noncontrolling interests	542	1,024	(482)	3,466	4,365	(899)
Less: Net earnings (losses) attributable to noncontrolling interests	(23)	5	(28)	(17)	25	(42)
Net earnings attributable to ADM	$ 565	$ 1,019	$ (454)	$ 3,483	$ 4,340	$ (857)
Earnings per share (fully diluted)	$ 1.06	$ 1.84	$ (0.78)	$ 6.43	$ 7.71	$ (1.28)

Proprietary business information of ADM.

Reconciliation of Adjusted Earnings Per Share (EPS)

	Quarter Ended Dec. 31				Year Ended Dec. 31			
	2023		2022		2023		2022	
	In millions	Per share	In millions	Per share	In millions	Per share	In millions	Per share
Net earnings and EPS (fully diluted) as reported	$ 565	$ 1.06	$ 1,019	$ 1.84	$ 3,483	$ 6.43	$ 4,340	$ 7.71
Adjustments								
(Gain) loss on sales of assets	(5)	—	(13)	(0.02)	(12)	(0.03)	(33)	(0.06)
Impairment, restructuring and settlement contingencies	158	0.30	55	0.10	310	0.57	115	0.21
Gain on debt conversion option	—	—	3	—	(6)	(0.01)	(9)	(0.02)
Expenses related to acquisitions	1	—	—	—	6	0.01	1	—
Tax adjustment	1	—	5	0.01	4	0.01	7	0.01
Adjusted net earnings and adjusted EPS (non-GAAP)[1]	$ 720	$ 1.36	$ 1,069	$ 1.93	$ 3,785	$ 6.98	$ 4,421	$ 7.85

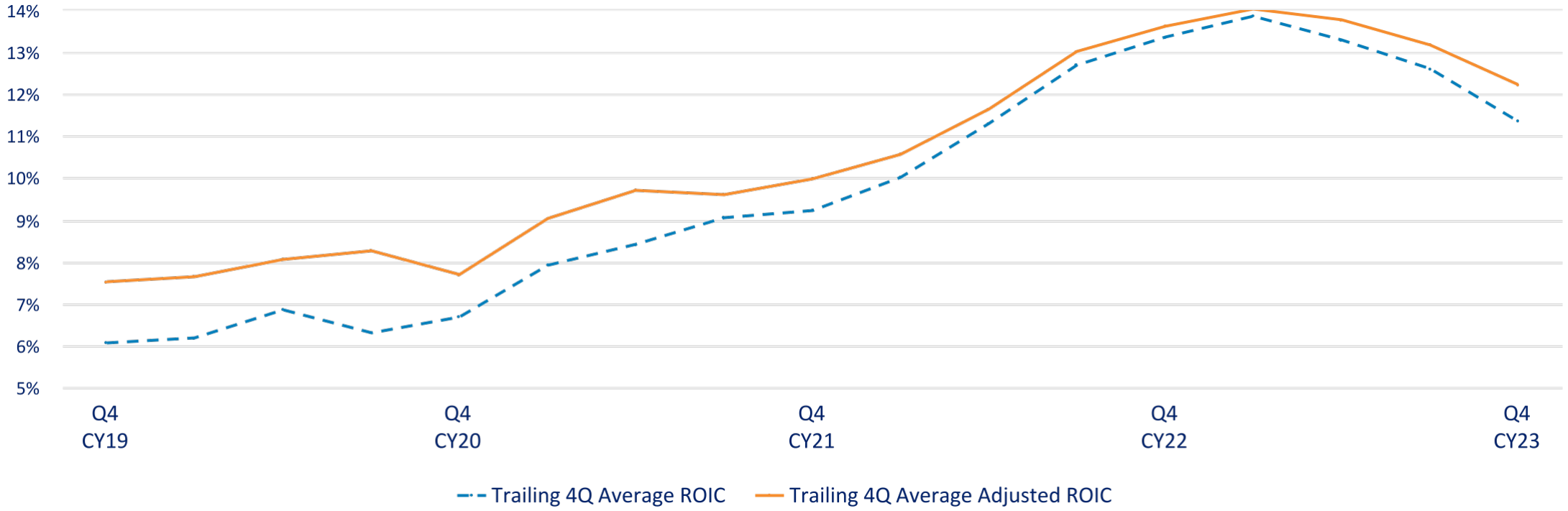
1. Non-GAAP measure - see notes on page 3

Proprietary business information of ADM.

ROIC versus WACC

LT ROIC Objective: 10%

	Q4 CY23
Trailing 4Q Average Adjusted ROIC[1][2]	12.2 %
Annual WACC	8.00 %
Trailing 4Q Average Adjusted EVA	$1.4B
Long-Term WACC	7.0 %
Trailing 4Q Average ROIC [1][3]	11.3 %



1. Non-GAAP measure - see notes on page 3
2. Adjusted for LIFO and specified items – see notes on page 3
3. Adjusted for LIFO – see notes on page 3

Proprietary business information of ADM.

Reconciliation of Return on Invested Capital

Adjusted ROIC Earnings[1]

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	Mar. 31, 2023	Jun. 30, 2023	Sep. 30, 2023	Dec. 31, 2023	Dec. 31, 2023
Net earnings attributable to ADM	$ 1,170	$ 927	$ 821	$ 565	**$ 3,483**
Adjustments					
Interest expense	100	124	97	109	**430**
Other adjustments	(12)	130	76	167	**361**
Total adjustments	88	254	173	276	**791**
Tax on adjustments	(26)	(52)	(40)	(38)	**(156)**
Net adjustments	62	202	133	238	**635**
Total Adjusted ROIC Earnings	$ 1,232	$ 1,129	$ 954	$ 803	**$ 4,118**

Adjusted Invested Capital[1]

(Amounts in millions)

	Quarter Ended				Trailing Four Quarter Average
	Mar. 31, 2023	Jun. 30, 2023	Sep. 30, 2023	Dec. 31, 2023	
Equity[2]	$ 24,860	$ 24,939	$ 25,228	$ 24,132	**$ 24,790**
+ Interest-bearing liabilities[3]	10,512	8,675	8,346	8,370	**8,976**
+ Other adjustments (net of tax)	(14)	108	59	155	**77**
Total Adjusted Invested Capital	$ 35,358	$ 33,722	$ 33,633	$ 32,657	**$ 33,843**

1. Non-GAAP measure – see notes on page 3
2. Excludes noncontrolling interests
3. Includes short-term debt, current maturities of long-term debt, finance lease obligations, and long-term debt

Proprietary business information of ADM.

Reconciliation of Adjusted Earnings Before Interest, Taxes, and Depreciation and Amortization (EBITDA)(1) Four Quarters Ended December 31, 2023

Adjusted EBITDA[1]

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	Mar. 31, 2023	Jun. 30, 2023	Sep. 30, 2023	Dec. 31, 2023	Dec. 31, 2023
Net earnings	$ 1,170	$ 927	$ 821	$ 565	**$ 3,483**
Net earnings attributable to noncontrolling interests	2	1	3	(23)	**(17)**
Income tax expense	225	204	207	192	**828**
Earnings before income taxes	1,397	1,132	1,031	734	**4,294**
Interest expense	100	124	97	109	**430**
Depreciation and amortization	259	262	261	277	**1,059**
(Gain) loss on sales of assets and businesses	(1)	(11)	2	(7)	**(17)**
Impairment and restructuring charges and settlement contingencies	7	117	71	172	**367**
Railroad maintenance expense	—	2	26	39	**67**
Expenses related to acquisitions	—	3	3	1	**7**
Adjusted EBITDA	$ 1,762	$ 1,629	$ 1,491	$ 1,325	**$ 6,207**

Adjusted EBITDA[1] by Segment

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	Mar. 31, 2023	Jun. 30, 2023	Sep. 30, 2023	Dec. 31, 2023	Dec. 31, 2023
Ag Services and Oilseeds	$ 1,301	$ 1,143	$ 937	$ 1,053	**$ 4,434**
Carbohydrate Solutions	358	397	546	387	**1,688**
Nutrition	203	237	197	58	**695**
Other Business	97	84	44	143	**368**
Corporate	(197)	(232)	(233)	(316)	**(978)**
Adjusted EBITDA	$ 1,762	$ 1,629	$ 1,491	$ 1,325	**$ 6,207**

1. Non-GAAP measure – see notes on page 3

Proprietary business information of ADM.

Reconciliation of Adjusted Net Debt to Total Debt and to Adjusted EBITDA

Adjusted Net Debt	December 31	
(Amounts in millions)	2023	2022
Short-term debt	$ 105	$ 503
Current maturities of long-term debt	1	942
Long-term debt	8,259	7,735
Total Debt	**8,365**	**9,180**
Cash and cash equivalents	(1,368)	(1,037)
Net Debt	**$ 6,997**	**$ 8,143**
Adjustments:		
Readily marketable inventories (RMI)	$ (6,987)	$ (9,041)
x RMI factor	40 %	40 %
RMI adjustment	(2,795)	(3,616)
Accounts receivable transferred against the securitization programs facility	1,630	2,636
Total adjustments	**$ (1,165)**	**$ (980)**
Adjusted Net Debt	**$ 5,832**	**$ 7,163**
Trailing Four Quarters Adjusted EBITDA[1,2]	**$ 6,207**	**$ 6,830**
Adjusted Net Debt / Adjusted EBITDA	**0.9x**	**1.0x**

1. Non-GAAP measure - see notes on page 3
2. See net earnings, the most directly comparable GAAP measure, reconciliation on page 31

Proprietary business information of ADM.