

Third Quarter 2025

Earnings Conference Call

November 4, 2025



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 or current fact included in this release, are forward-looking statements. You can identify forward-looking statements by the fact 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,” “forecasted,” “goals,” “guidance,” “objectives,” 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. For example, all statements the Company makes relating to its 2025 outlook as well as other future results of operations, growth opportunities, operational improvements, changes to the margin environment, future demand, policy changes, global trade clarity and pending litigation are forward-looking statements. 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 those expressed or implied in the forward-looking statements, including, without limitation, (1) operational risks related to equipment failure, natural disasters, epidemics, pandemics, severe weather conditions, accidents, explosions, fires, cybersecurity incidents or other unexpected outages; (2) risks related to the availability and prices of agricultural commodities, agricultural commodity products, other raw materials and energy, including impacts from factors outside of the Company’s control such as changes in market conditions, weather conditions, crop disease, plantings, climate change, competition and changes in global demand;

(3) risks related to compliance with, and changes in, government programs, policies, laws, and regulations, including trade policies, tariffs, the U.S. federal government shutdown, sustainability regulatory compliance and reporting requirements, environmental regulations, tax laws and regulations, financial market regulations and biofuels policies and rules; (4) risks related to international conflicts, acts of terrorism or war, sanctions, maritime piracy and other geopolitical events or economic disruptions; (5) the outcome of pending, threatened and future legal proceedings, investigations and other contingencies, including the previously disclosed ongoing government investigations by the United States Securities and Exchange Commission and the Department of Justice; (6) risks and uncertainties relating to acquisitions, equity investments, joint ventures, integrations, divestitures, and other transactions; and (7) other risks, assumptions and uncertainties that are described in Item 1A, “Risk Factors” included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, as may be updated in subsequent Quarterly Reports on Form 10-Q. For these statements, the Company claims the protection of the safe harbor for forward-looking statements in the Private Securities Litigation Reform Act. 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.

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. Reconciliations 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 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. **Total segment operating profit:** Total segment operating profit is ADM’s consolidated earnings before income taxes excluding Other Business, corporate items and specified items as more fully described in the reconciliation tables. Management believes that total segment operating profit is a useful measure because it provides investors information about ADM’s reportable segment performance, excluding Other Business, Corporate overhead costs as well as specified items. Total segment operating profit is not a measure of consolidated operating results under U.S. GAAP and should not be considered an alternative to earnings 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 and specified items. Adjusted invested capital is the sum of ADM’s equity (excluding redeemable and non-redeemable non-controlling interests) and interest-bearing liabilities (which totals invested capital), adjusted for specified items. Management believes Adjusted ROIC is a useful financial measure because it provides investors information about ADM’s returns excluding the impacts of 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, divided by the sum of ADM’s equity (excluding non-controlling interests) and interest-bearing liabilities. 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. **Net Debt and Adjusted Net Debt:** Net debt is ADM’s total short-term debt, long-term debt, and current maturities of long-term debt, less the sum of cash, cash equivalents, and short-term marketable securities. Adjusted Net Debt is ADM’s Net Debt, adjusted for a portion of readily marketable inventories and accounts receivable transferred against the securitization facility. Management believes Adjusted Net Debt to be a useful metric in the evaluation of the Company’s overall leverage position.

6. **Adjusted Economic Value Added (EVA):** 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 ROIC 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.

7. **Adjusted EBITDA:** Adjusted EBITDA is defined as earnings before interest on borrowings, 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 income taxes, interest expense on borrowings and depreciation and amortization to net earnings. 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.

8. **Cash Flow From Operations Before Working Capital:** Cash flow from operations before working capital is defined as cash flow from operating activities adjusted for changes in operating assets and liabilities as presented in the Company’s consolidated statement of cash flows. Management believes that cash flow from operations before working capital is a useful measure of the Company’s cash generation. Cash flow from operations before working capital is a non-GAAP financial measure and is not intended to replace or be an alternative to cash from operating activities, the most directly comparable GAAP financial measure.

9. **Forecasted GAAP Earnings Reconciliation:** ADM is not presenting forecasted GAAP earnings per diluted share, forecasted net earnings or forecasted total debt, or a quantitative reconciliation of those metrics to forecasted adjusted earnings per diluted share, forecasted adjusted EBITDA or forecasted net debt, respectively, 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, as well as other potential reconciling items. 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.

Financial Highlights

Q3 and YTD 2025 (Unless Otherwise Stated)

Q3 2025
Adjusted Earnings Per Share^{1,2,5}

\$0.92

Down 16% relative to prior year quarter

YTD 2025
Adjusted Earnings Per Share^{1,2,5}

\$2.56

Down 29% relative to prior year period

Q3 2025
Total Segment Operating Profit^{1,3}

\$845M

Down 19% relative to prior year quarter

YTD 2025
Total Segment Operating Profit^{1,3}

\$2.4B

Down 23% relative to prior year period

TRAILING 4-QUARTER
Adjusted ROIC¹

6.7%

Down due to lower total segment operating profit¹

YTD 2025
Cash Flows From Operations Before Working Capital^{1,4}

\$2.1B

Down \$254 million due to lower total segment operating profit¹

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

2. See reconciliation to earnings per share, the most directly comparable GAAP measure, on page 17

3. See reconciliation to earnings before income taxes, the most directly comparable GAAP measure, on page 13

4. Cash flows from operations before working capital is a Non-GAAP financial measure and is cash flows provided by operating activities of \$5.8 billion, adjusted for changes in working capital of \$3.7 billion for year-to-date of 2025, and cash flows provided by operating activities of \$2.5 billion, adjusted for changes in working capital of \$127 million for the prior year period of 2024.

5. All references in this document to earnings per share (EPS) and adjusted earnings per share reflect EPS on a diluted basis

Self Help: Balancing Cost, Simplification, Investment, and Capital Discipline

On-track to deliver \$200 - \$300 million of cost savings in 2025



**Execution
and Cost Focus**



**Simplification
Focus**



**Targeted Organic
Growth Investment**



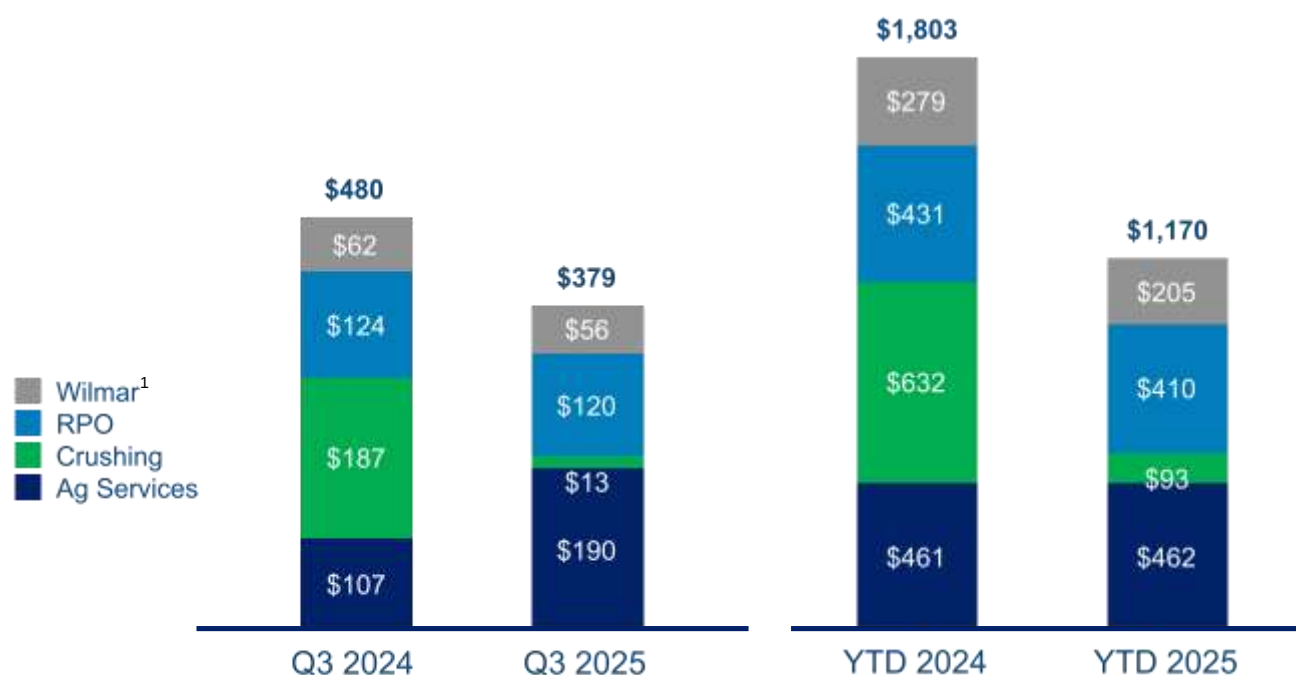
**Capital
Discipline**

3Q Actions and Results:

- Ag Services achieved a record for total export volume for the month of September since 2016
- Crush volumes increased by 2.6% sequentially and 2.2% compared to prior year quarter
- Columbus, NE corn milling plant tied into Tallgrass's Trailblazer CO₂ pipeline, with CO₂ injections recently commenced
- Launching North American animal feed JV with Alltech to transition Animal Nutrition into higher-margin specialty ingredients
- Nutrition's sequential operating profit growth driven by Flavors (Flavors North America achieved record quarterly revenue) and continued improvements in Animal Nutrition
- Recent contract win in Flavors from strong collaboration and shared customer network with AS&O
- Executed network simplification in Specialty Ingredients; results poised to improve with portfolio optimization and Decatur East returning to planned utilization levels
- Continued targeted investments in growth, advancing innovations like next-generation flavor systems, pipeline of natural colors, and side-stream valorization pathways
- Maintained rigorous capital discipline and advanced working capital efficiencies, particularly in inventory, driving strong cashflow generation despite challenging commodity backdrop
- Announced 375th consecutive quarterly dividend

Ag Services & Oilseeds Segment Performance

Segment Operating Profit (*in millions of dollars*)



3Q25 Segment Overview: Operating profit declined 21% in 3Q25 vs 3Q24, primarily due to delayed demand signals as a result of deferred biofuel policy and a challenging global trade environment, both of which continued to pressure margins and constrain volume opportunities across key markets

ADM continued actions to execute network optimization initiatives and facility upgrades in advance of improving market conditions expected for 2026 and beyond

Ag Services: Operating profit increased 78% in 3Q25 vs 3Q24, driven primarily by higher export margins and activity in North America, supported by improved performance in South America as 3Q24 was negatively impacted by higher costs related to logistics take-or-pay contracts. Results also reflected a net favorable timing impact of \$54 million relative to 3Q24

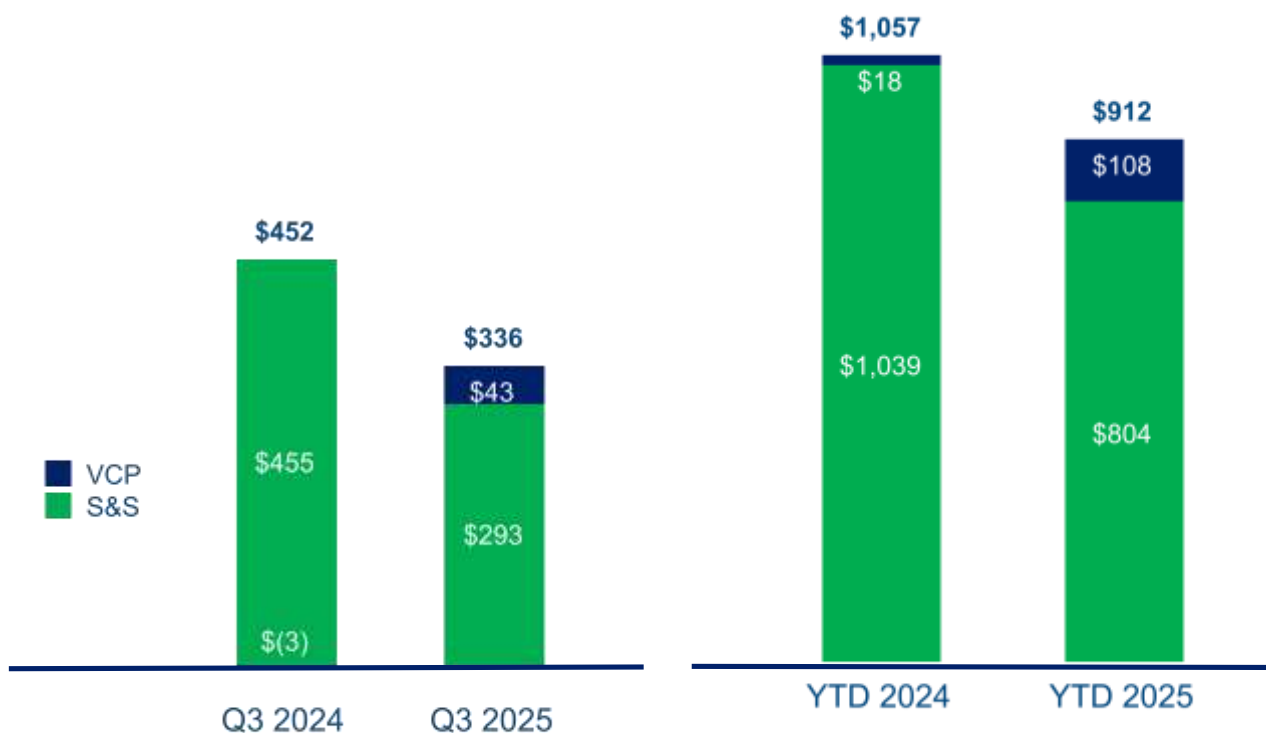
Crushing: Operating profit declined 93% in 3Q25 vs 3Q24, primarily driven by lower margins resulting from deferred biofuel policy and global trade challenges. 3Q25 results also reflected a net favorable timing impact of \$41 million and a net \$23 million decrease in insurance proceeds relative to 3Q24

RPO: Operating profit declined by 3% in 3Q25 vs 3Q24 as biodiesel and refining margins weakened in light of deferred biofuel policy. Results also reflected a net positive timing impact of \$12 million relative to 3Q24

1. ADM owns a 22.5% equity interest in Wilmar International Limited

Carbohydrate Solutions Segment Performance

Segment Operating Profit (*in millions of dollars*)



3Q25 Segment Overview: Operating profit decreased 26% in 3Q25 vs 3Q24, driven primarily by lower Starches and Sweeteners volumes and margins, which were partially offset by strength in ethanol export flows and margins

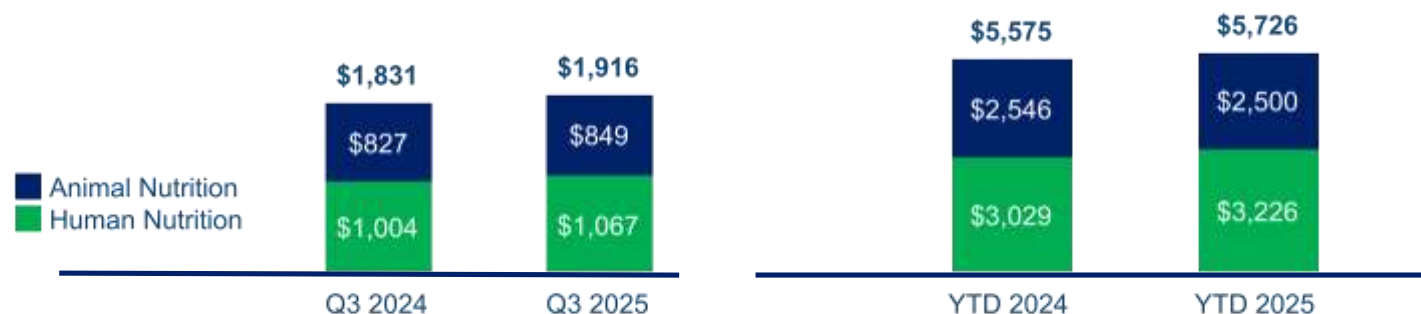
Starches and Sweeteners (S&S): Operating profit decreased 36% in 3Q25 vs 3Q24, as global volumes and margins were impacted primarily by lower demand. S&S margins also continued to be impacted by persisting higher corn costs in EMEA related to corn quality issues. 3Q25 includes a net decrease of \$42 million of insurance proceeds compared to 3Q24

Vantage Corn Processors: Operating profit for 3Q25 increased by \$46 million compared to 3Q24 due to robust demand as a result of strong export flows and inventory dropping as a number of ethanol plants across the industry entered annual maintenance.

Nutrition Segment Performance

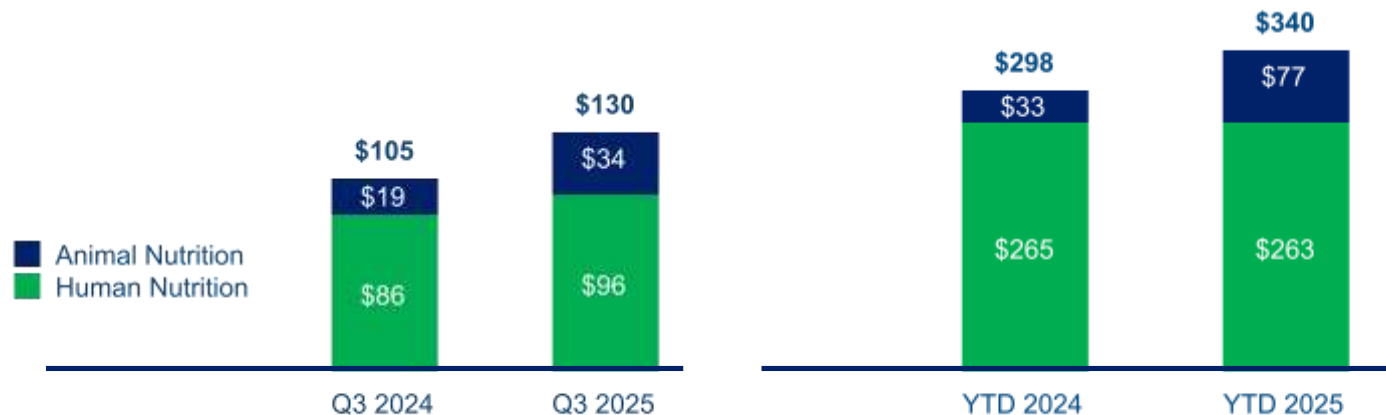
Revenue and Segment Operating Profit *(in millions of dollars)*

Segment Revenue



3Q25 Segment Overview: Achieved 5% increase in revenue, inclusive of foreign exchange gains, and 24% increase in operating profit in 3Q25 vs 3Q24

Segment Operating Profit



Human Nutrition: Human Nutrition revenue was up 6% and operating profit increased by 12% for 3Q25 vs 3Q24, driven by strong performance in Flavors coupled with higher biotics sales; 3Q25 includes a net decrease of \$16 million of insurance proceeds compared to 3Q24

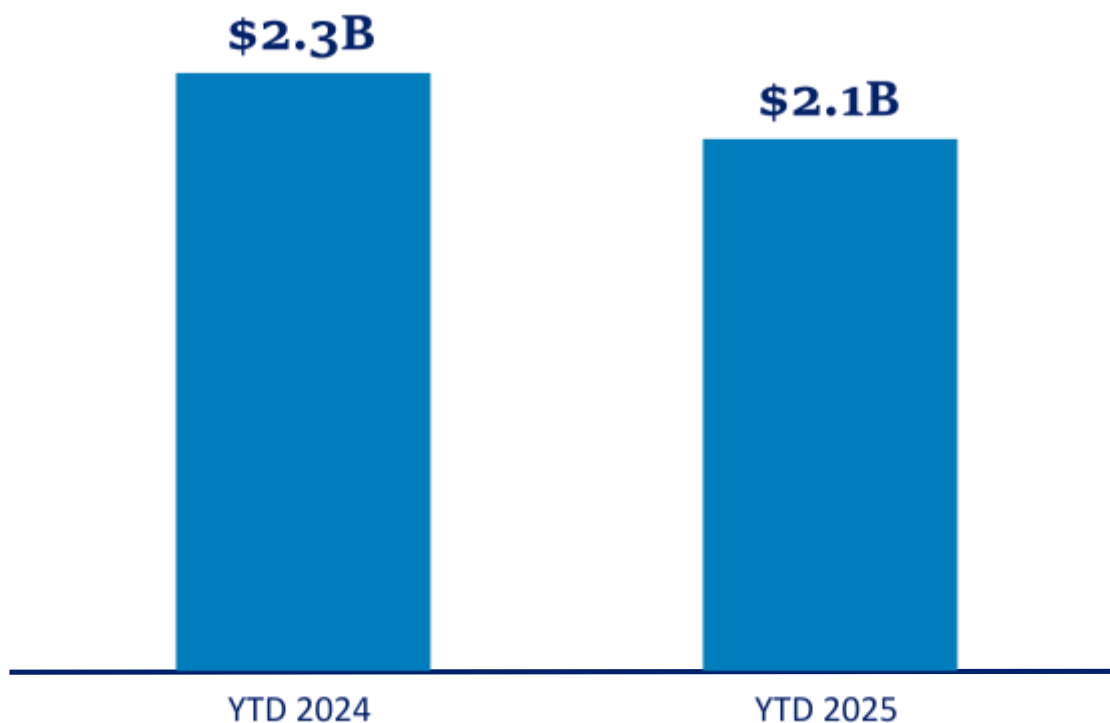
Animal Nutrition: Revenue increased by 3% and operating profit increased by 79% in 3Q25 vs 3Q24 as a result of increased focus on high-margin product lines in tandem with on-going portfolio streamlining and cost optimization efforts

Cash Flows from Operations and Cash Deployment

YTD 2025 versus YTD 2024

Solid cash position despite challenging commodities environment, with same period year-over-year decline in cash from operations before working capital offset by working capital improvements

Cash from Operations Before Working Capital¹



Cash flows from operating activities:

Cash flows from operations before working capital were down \$254 million year-to-date 2025 vs the same period in 2024, due to lower total segment operating profit²

Maintained solid cash position, with progress made in improving working capital efficiency. For example, we achieved a \$3.2 billion reduction in inventories year-to-date compared to a \$1.2 billion reduction for prior year period, largely driven by sharpening inventory management practices

Cash flows from investing activities:

Invested \$892 million in capital expenditures year-to-date 2025, and through optimization and restructuring, capex continues to be expected in the range of \$1.3 billion - \$1.5 billion for 2025

Cash flows from financing activities:

Returned \$743 million of excess cash to shareholders through dividends during year-to-date 2025

Leverage ratio (Adjusted Net Debt / Adjusted EBITDA) of 1.8x² improved from last quarter, and in line with previously disclosed year-end target of ~2.0x

1. Cash flows from operations before working capital is a Non-GAAP financial measure and is cash flows provided by operating activities of \$5.8 billion, adjusted for changes in working capital of \$3.7 billion for year-to-date of 2025, and cash flows provided by operating activities of \$2.5 billion, adjusted for changes in working capital of \$127 million for the prior year period of 2024.

2. Non-GAAP measures - see notes on page 3. See reconciliation to total debt / net earnings, the most comparable GAAP measures, on pages 20 and 21.

Full-year 2025 Outlook - Revised

Deferral of U.S. biofuel policy and evolving global trade landscape have weakened expected AS&O performance

	Previous Outlook ¹	Revised Outlook
Adjusted Earnings Per Share^{2,3} (dollars per share)	~\$4.00	\$3.25 - \$3.50
2H25 Adjusted EPS Directional Split by Quarter	~35% for 3Q25 ~65% for 4Q25	~50% - 60% for 3Q25 ~40% - 50% for 4Q25

4Q25 Focus Areas:

- Focus on continuing to advance portfolio optimization initiatives and achieve cost savings through targeted streamlining; remain on track to deliver \$200 - \$300 million in cost savings for 2025
- AS&O continues to focus on improving plant uptime, manufacturing efficiencies and working capital management
- Carb Solutions results expected to remain stable sequentially, with continuation of current S&S demand trends offset by ethanol strength
- Nutrition results expected to be sequentially lower driven by typical seasonal declines in Flavors, partially offset by improvements in Specialty Ingredients

1. Provided in August 2025

2. Non-GAAP measures - see notes on page 3

3. Forward-looking Non-GAAP financial measure, see note 9 on page 3

Our balanced self-help agenda centers around ADM focusing on actions within its control and strengthening our business for long-term success



Execution and Cost Focus



Simplification Focus



Targeted Organic Growth Investment



Capital Discipline

Appendix

Total Segment Operating Profit Reconciliation and Corporate Results

(Amounts in millions)

	Quarter Ended Sep. 30			Nine Months Ended Sep. 30		
	2025	2024	Change	2025	2024	Change
Earnings before income taxes	\$ 147	\$ 108	\$ 39	\$ 779	\$ 1,588	\$ (809)
Other Business (earnings) loss	(55)	17	(72)	(245)	(200)	(45)
Corporate	532	409	123	1,472	1,254	218
Specified items:						
(Gain) on sales of assets and businesses	(31)	(1)	(30)	(39)	(1)	(38)
Impairment, exit, restructuring charges, and settlement contingencies	89	504	(415)	361	517	(156)
(Gain) on contract termination	—	—	—	(69)	—	(69)
ADM's share of equity method investment penalty charge	163	—	163	163	—	163
Total Segment Operating Profit⁽¹⁾	\$ 845	\$ 1,037	\$ (192)	\$ 2,422	\$ 3,158	\$ (736)

Ag Services and Oilseeds	\$ 379	\$ 480	\$ (101)	\$ 1,170	\$ 1,803	\$ (633)
Ag Services	190	107	83	462	461	1
Crushing	13	187	(174)	93	632	(539)
Refined Products and Other	120	124	(4)	410	431	(21)
Wilmar	56	62	(6)	205	279	(74)
Carbohydrate Solutions	\$ 336	\$ 452	\$ (116)	\$ 912	\$ 1,057	\$ (145)
Starches and Sweeteners	293	455	(162)	804	1,039	(235)
Vantage Corn Processors	43	(3)	46	108	18	90
Nutrition	\$ 130	\$ 105	\$ 25	\$ 340	\$ 298	\$ 42
Human Nutrition	96	86	10	263	265	(2)
Animal Nutrition	34	19	15	77	33	44
Corporate	\$ (532)	\$ (409)	\$ (123)	\$ (1,472)	\$ (1,254)	\$ (218)
Interest expense – net	(98)	(113)	15	(311)	(351)	40
Unallocated corporate function costs	(265)	(306)	41	(912)	(903)	(9)
Other income - net	5	10	(5)	29	16	13
Specified items:						
Expenses related to acquisitions	—	—	—	—	(4)	4
Revaluation losses, including impairment, and restructuring charges	(174)	—	(174)	(278)	(12)	(266)

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

Balance Sheet Highlights

(Amounts in millions)

	September 30,	
	2025	2024
Cash	\$ 1,235	\$ 784
Net property, plant, and equipment	11,092	10,828
Operating working capital ⁽¹⁾	7,176	9,297
- Total inventories	8,700	10,476
Total debt	7,856	10,051
- CP outstanding	190	1,520
Shareholders' equity	22,502	21,984
Memos:		
Available credit capacity September 30		
- CP	\$5.0 bil	\$3.5 bil
- Other	\$4.8 bil	\$5.2 bil
Readily marketable inventory	\$4.8 bil	\$6.1 bil

1. 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).

Cash Flow Highlights

(Amounts in millions)

Cash from operations before working capital changes^(1,2)

Changes in working capital

Purchases of property, plant, and equipment

Net assets of businesses acquired

Other investing activities

Marketable securities

Debt increase (decrease)

Dividends

Stock buyback

Other

Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents

Nine Months Ended September 30,			
2025		2024	
\$	2,087	\$	2,341
	3,678		127
	(892)		(1,071)
	(108)		(936)
	80		5
	276		—
	(2,429)		1,626
	(743)		(744)
	—		(2,327)
	2		(14)
\$	1,951	\$	(993)

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

2. Cash flows from operations before working capital is a Non-GAAP financial measure and is cash flows provided by operating activities of \$5.8 billion, adjusted for changes in working capital of \$3.7 billion for year-to-date of 2025, and cash flows provided by operating activities of \$2.5 billion, adjusted for changes in working capital of \$127 million for the prior year period of 2024.

GAAP Statement of Earnings Summary

(Amounts in millions except per share data)	Quarter ended September 30,			Nine months ended September 30,		
	2025	2024	Change	2025	2024	Change
Revenues	\$ 20,372	\$ 19,937	\$ 435	\$ 61,713	\$ 64,032	\$ (2,319)
Cost of products sold	\$ 19,102	\$ 18,572	\$ 530	\$ 57,893	\$ 59,612	\$ (1,719)
Gross profit	\$ 1,270	\$ 1,365	\$ (95)	\$ 3,820	\$ 4,420	\$ (600)
Selling, general and administrative expenses	\$ 873	\$ 905	\$ (32)	\$ 2,716	\$ 2,763	\$ (47)
Asset impairment, exit, and restructuring charges	\$ 246	\$ 507	\$ (261)	\$ 421	\$ 532	\$ (111)
Equity in loss (earnings) of unconsolidated affiliates	\$ 41	\$ (134)	\$ 175	\$ (237)	\$ (498)	\$ 261
Interest and investment (income) expense	\$ (121)	\$ (137)	\$ 16	\$ (189)	\$ (400)	\$ 211
Interest expense	\$ 153	\$ 174	\$ (21)	\$ 470	\$ 527	\$ (57)
Other (income) – net	\$ (69)	\$ (58)	\$ (11)	\$ (140)	\$ (92)	\$ (48)
Earnings before income taxes	\$ 147	\$ 108	\$ 39	\$ 779	\$ 1,588	\$ (809)
Income tax expense	\$ 37	\$ 90	\$ (53)	\$ 160	\$ 370	\$ (210)
Net earnings including non-controlling interests	\$ 110	\$ 18	\$ 92	\$ 619	\$ 1,218	\$ (599)
Less: Net earnings (loss) attributable to non-controlling interests	\$ 2	\$ —	\$ 2	\$ (3)	\$ (15)	\$ 12
Net earnings attributable to ADM	\$ 108	\$ 18	\$ 90	\$ 622	\$ 1,233	\$ (611)
Diluted earnings per common share	\$ 0.22	\$ 0.04	\$ 0.18	\$ 1.29	\$ 2.48	\$ (1.19)

Reconciliation of Adjusted Net Earnings and Adjusted Earnings Per Share (EPS)⁽¹⁾

	Quarter ended September 30,				Nine months ended September 30,			
	2025		2024		2025		2024	
	In millions	Per share	In millions	Per share	In millions	Per share	In millions	Per share
Net earnings and reported EPS (diluted)	\$ 108	\$ 0.22	\$ 18	\$ 0.04	\$ 622	\$ 1.29	\$ 1,233	\$ 2.48
Adjustments⁽²⁾								
(Gain) on sales of assets and businesses	(24)	(0.05)	(1)	—	(30)	(0.06)	(1)	—
Impairment, exit, restructuring charges and settlement contingencies	201	0.41	500	1.03	535	1.10	523	1.06
ADM's share of equity method investment penalty charge	163	0.34	—	—	163	0.34	—	—
Expenses related to acquisitions	—	—	—	—	—	—	3	0.01
(Gain) on contract termination	—	—	—	—	(52)	(0.11)	—	—
Certain discrete tax adjustment	—	—	13	0.02	—	—	30	0.06
Adjusted net earnings and adjusted EPS (non-GAAP) ⁽¹⁾	\$ 448	\$ 0.92	\$ 530	\$ 1.09	\$ 1,238	\$ 2.56	\$ 1,788	\$ 3.61

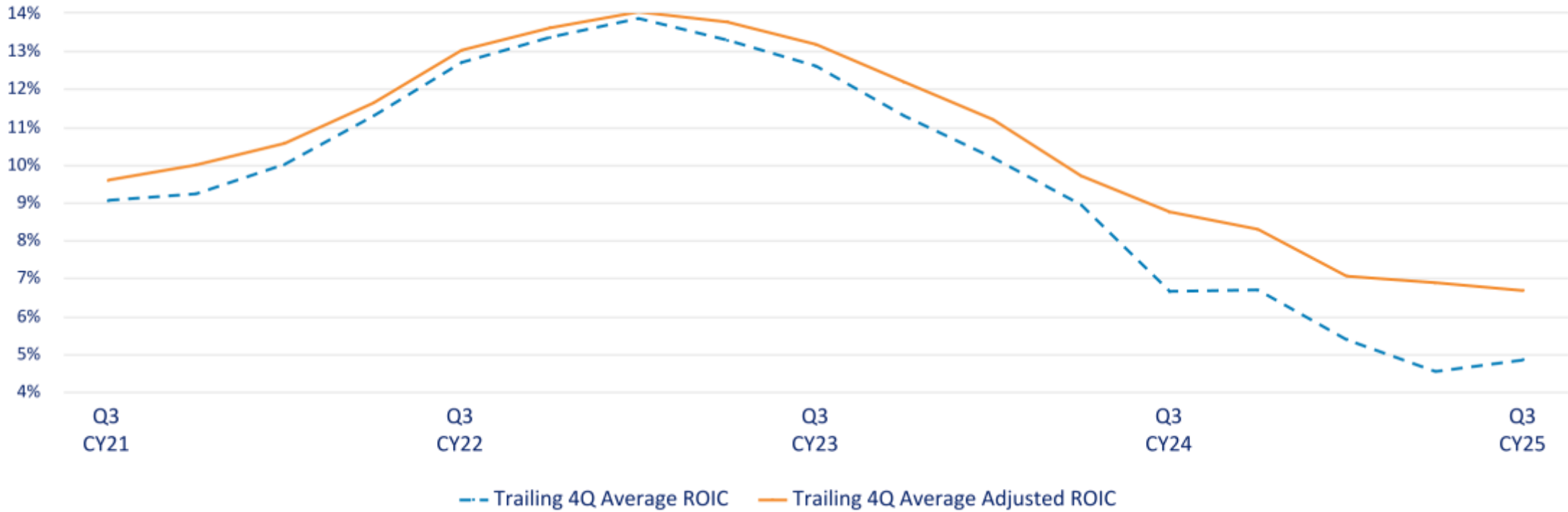
1. Non-GAAP measures - see notes on page 3

2. Tax effected using the U.S. and other applicable tax rates.

ROIC versus WACC

LT Adjusted ROIC Objective: 10%

	Q3 CY25
Trailing 4Q Average ROIC ⁽¹⁾	4.8 %
Trailing 4Q Average Adjusted ROIC ⁽¹⁾	6.7 %
Annual WACC	8.3 %
Long-Term WACC	7.0 %
Trailing 4Q Average Adjusted EVA	\$(0.5)B



1. Non-GAAP measure - see notes on page 3 and reconciliations on page 19.

Reconciliation of ROIC and Adjusted ROIC

ROIC Earnings

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Sep. 30, 2025
Net earnings attributable to ADM	\$ 567	\$ 295	\$ 219	\$ 108	\$ 1,189
Adjustments:					
Interest expense ⁽⁴⁾	132	116	116	106	\$ 470
Tax on interest	(36)	(28)	(28)	(25)	\$ (117)
Total ROIC Earnings	663	383	307	189	\$ 1,542
Other adjustments, net of tax	(22)	\$ 43	233	\$ 341	\$ 595
Total Adjusted ROIC Earnings ⁽¹⁾	\$ 641	\$ 426	\$ 540	\$ 530	\$ 2,137

Invested Capital

(Amounts in millions)

	Quarter Ended				Trailing Four Quarter Average
	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	
Equity ⁽²⁾	\$ 22,168	\$ 22,119	\$ 22,430	\$ 22,494	\$ 22,303
+ Interest-bearing liabilities ⁽³⁾	10,180	11,088	9,252	7,956	9,619
Total Invested Capital	\$ 32,348	\$ 33,207	\$ 31,682	\$ 30,450	\$ 31,922
+ Other adjustments, net of tax	(22)	\$ 43	233	341	149
Total Adjusted Invested Capital ⁽¹⁾	\$ 32,326	\$ 33,250	\$ 31,915	\$ 30,791	\$ 32,071

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

2. Excludes non-controlling interests

3. Includes short-term debt, long-term debt and finance lease obligations

4. Represents interest expense on borrowings and therefore excludes ADM Investor Services related interest expense

Return on Invested Capital¹

4.8 %

Adjusted Return on Invested Capital¹

6.7 %

Reconciliation of Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)⁽¹⁾

(Amounts in millions)

	Quarter Ended				Four Quarters Ended	Four Quarters Ended
	Dec. 31, 2024	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Sep. 30, 2025	Sep. 30, 2024
Net earnings	\$ 567	\$ 295	\$ 219	\$ 108	\$ 1,189	\$ 1,798
Net earnings (loss) attributable to non-controlling interests	(6)	(3)	(2)	2	(9)	(38)
Income tax expense	106	61	62	37	266	563
Interest expense ⁽²⁾	132	116	116	106	470	483
Depreciation and amortization ⁽³⁾	287	284	286	295	1,152	1,131
EBITDA ⁽¹⁾	1,086	753	681	548	3,068	3,937
(Gain) on sales of assets and businesses	(10)	—	(8)	(31)	(49)	(8)
Impairment, exit, restructuring charges, and settlement contingencies	(16)	54	323	261	622	701
ADM's share of equity method investment penalty charge	—	—	—	163	163	—
(Gain) on contract termination	—	—	(69)	—	(69)	—
Expenses related to acquisitions	3	—	—	—	3	5
Railroad maintenance expense	32	—	4	12	48	71
Adjusted EBITDA ⁽¹⁾	\$ 1,095	\$ 807	\$ 931	\$ 954	\$ 3,787	\$ 4,706

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

2. Represents interest expense on borrowings and therefore excludes ADM Investor Services related interest expense

3. Excludes \$3 million, \$5 million, and \$3 million of accelerated depreciation recorded within restructuring charges as a specified item for the three months ended March 31, 2025, June 30, 2025, and September 30, 2025, respectively.

Reconciliation of Adjusted Net Debt⁽¹⁾ to Total Debt and Adjusted Net Debt⁽¹⁾ / Adjusted EBITDA⁽¹⁾

Adjusted Net Debt

(Amounts in millions)

Short-term debt

Current maturities of long-term debt

Long-term debt

Total Debt

Cash and cash equivalents

Net Debt⁽¹⁾

Adjustments:

Readily marketable inventories (RMI)

x RMI factor

RMI adjustment

Accounts receivable transferred against the securitization programs facility

Total adjustments

Adjusted Net Debt⁽¹⁾

Trailing Four Quarters Adjusted EBITDA^(1,2)

Adjusted Net Debt⁽¹⁾ / Adjusted EBITDA^(1,2)

September 30			
2025		2024	
\$	246	\$	1,733
	1,001		725
	6,609		7,578
	7,856		10,036
	1,235		784
\$	6,621	\$	9,252
\$	(4,805)	\$	(6,094)
	40%		40%
	(1,922)		(2,438)
	2,125		2,073
\$	203	\$	(365)
\$	6,824	\$	8,887
\$	3,787	\$	4,706
1.8x		1.9x	

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

2. See net earnings, the most directly comparable GAAP measure, reconciliation on page 20