

Fourth Quarter and Full Year 2025

# Earnings Conference Call

February 3, 2026



# 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 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," "on track," "outlook," "will," "should," "can have," "likely," "forecasted," "goals," "guidance," "assumes," "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 2026 outlook and assumptions, as well as other future results and operations, growth opportunities, operational improvements, cost savings, changes to the margin environment, future demand, biofuel policy and global trade developments and clarity and changes, 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 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 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, 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; (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 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 (GAAP), 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.

**Adjusted net earnings and Adjusted earnings per share (EPS).** Adjusted net earnings reflects ADM’s reported net earnings (loss) after removal of the effect on net earnings (loss) of specified items as more fully described in the reconciliation tables below. 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 below. 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.

**Total segment operating profit.** Total segment operating profit is ADM’s consolidated earnings (loss) before income taxes adjusted for Other Business, Corporate, and specified items as more fully described in the reconciliation tables below. Management believes that total segment operating profit is a useful measure of ADM’s performance 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 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 GAAP.

**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.

**EBITDA** is defined as earnings (loss) before interest on borrowings, taxes, depreciation and amortization. Adjusted EBITDA is defined as earnings (loss) 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 tax expense, interest expense on borrowings, and depreciation and amortization to net earnings (loss). Management believes that EBITDA and Adjusted EBITDA are useful measures of the Company’s performance because they provide investors additional information about the Company’s operations allowing better evaluation of underlying business performance and better period-to-period comparability. EBITDA and Adjusted EBITDA are non-GAAP financial measures and are not intended to replace or be an alternative to net earnings, the most directly comparable GAAP financial measure.

**Cash flows from operations before working capital** is defined as cash flows 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 flows from operations before working capital is a useful measure of the Company’s cash generation. Cash flows 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.

**Forecasted GAAP Earnings Reconciliation:** ADM is not presenting forecasted GAAP earnings per diluted share, forecasted net earnings, forecasted total debt, or forecasted effective tax rate, or a quantitative reconciliation of those metrics to forecasted adjusted earnings per diluted share, forecasted adjusted EBITDA, forecasted net debt, or forecasted adjusted effective tax rate, 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.

# Performance Highlights

4Q and FY 2025

4Q 2025  
Adjusted Earnings Per Share<sup>1,2,5</sup>

**\$0.87**

Down 24% relative to prior  
year quarter

4Q 2025  
Total Segment Operating Profit<sup>1,3</sup>

**\$821M**

Down 22% relative to prior  
year quarter

TRAILING 4-QUARTER  
Adjusted ROIC<sup>1,6</sup>

**6.3%**

Down primarily due to lower  
total segment operating  
profit<sup>1</sup>

FY 2025  
Adjusted Earnings Per Share<sup>1,2,5</sup>

**\$3.43**

Down 28% relative to prior  
year

FY 2025  
Total Segment Operating Profit<sup>1,3</sup>

**\$3.2B**

Down 23% relative to prior  
year

FY 2025  
Cash Flows From Operations  
Before Working Capital<sup>1,4</sup>

**\$2.7B**

Down \$600 million due to  
lower total segment operating  
profit<sup>1</sup>

## 4Q25 Highlights

- Results in line with previously disclosed expectations
- Delivered record crush volumes in South America
- Improved manufacturing efficiencies, with crush volumes increasing 7% sequentially and 4% compared to prior-year quarter
- Capitalized on ethanol margin strength
- Strong sales in Flavors driven by North America
- Continued targeted investments in growth and advanced innovations
- Maintained rigorous capital discipline
- Announced 376th consecutive quarterly dividend

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

2. See reconciliation to earnings per share, the most directly comparable GAAP measure, on page 19

3. See reconciliation to earnings before income taxes, the most directly comparable GAAP measure, on page 15

4. Cash flows from operations before working capital is a Non-GAAP financial measure and is cash flows provided by operating activities of \$5.5 billion, adjusted for changes in working capital of \$2.8 billion for 2025, and cash flows provided by operating activities of \$2.8 billion, adjusted for changes in working capital of \$492 million for 2024.

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

6. See reconciliation to the most directly comparable GAAP measure on page 20

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

On-track to deliver aggregate cost savings of \$500 - \$750 million over the next 3 - 5 years, which began in 2025



**Execution  
and Cost Focus**



**Simplification  
Focus**



**Targeted Organic  
Growth Investment**



**Capital  
Discipline**

## 2025 Recap:

Launched company-wide portfolio optimization and simplification initiatives and executed over 20 projects

- Focused on addressing plant efficiency issues, restored Decatur East plant operations, and achieved a record-low injury rate in 2025, reflecting continued focus on safety and operational discipline
- Connected Columbus, NE corn milling plant to Tallgrass's Trailblazer pipeline and began CO<sub>2</sub> injections

- Continued Nutrition recovery driven by better execution and revenue growth
- Generated strong cash flow, and delivered on reducing cost structure by ~\$200M
- Returned ~\$1 billion to shareholders in the form of dividends
- Remediated material weakness and enhanced internal controls around segment disclosures
- Resolved the investigation by the SEC and DOJ into the Company's prior reporting regarding intersegment sales

# Value Creation over the Long Term

Leveraging technology, assets and expertise to deliver the next wave of growth



## Enhanced Nutrition

Expanding high-value, science-based nutrition portfolio to meet global health and wellness demand.



## Biotics

Scaling proprietary biotics platforms to capture rapid growth in gut health and immunity markets.



## Decarbonization

Driving margin growth through low-carbon solutions and monetizing sustainability across ADM's value chain.



## Biosolutions

Delivering bio-based materials that replace petrochemicals and tap into sustainability-driven consumer and industrial demand.



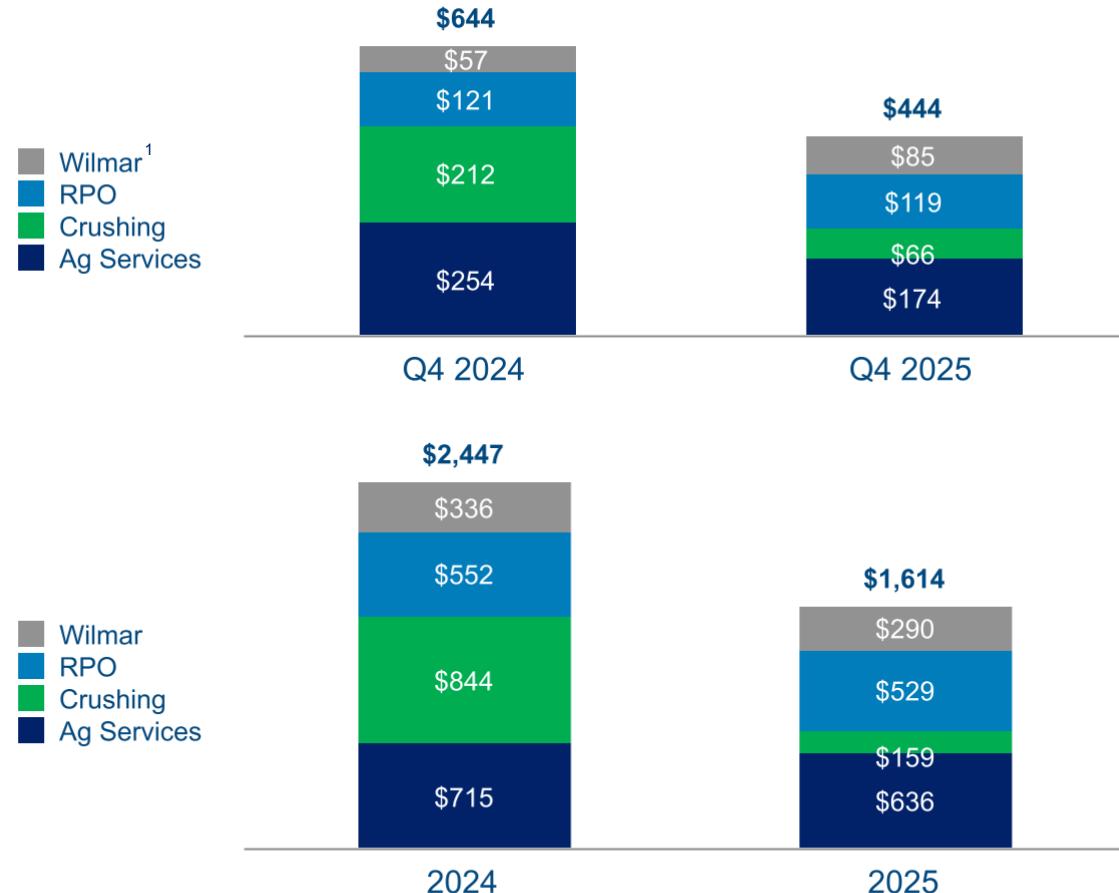
## Precision Fermentation

Investing in advanced fermentation to produce high-margin specialty ingredients and enable new food and industrial innovations.

Execution excellence and agility support optionality to invest for the future – delivering value on different time horizons

# Ag Services & Oilseeds Segment Performance

## Segment Operating Profit (in millions of dollars)



### Segment Operating Profit

Decreased 31% 4Q25 vs 4Q24 and 34% 2025 vs 2024 primarily due to lower exports in dynamic global trade environment, and weaker crush and refining margins driven by deferred biofuel policy clarity

### 4Q25 vs 4Q24

**Ag Services** - Decreased 31% due to lower export activity from North America and net negative ~\$50 million MTM impacts vs prior year quarter

**Crushing** - Decreased 69% due to weaker crush margins in North and South America, although crush volumes increased; net negative ~\$20 million MTM and \$20 million reduction in insurance proceeds vs 4Q24 pressured results

**RPO** - Decreased 2% with lower refining margins from weaker food and fuel demand partially offset by \$72 million net positive MTM vs ~ 4Q24

### 2025 vs 2024

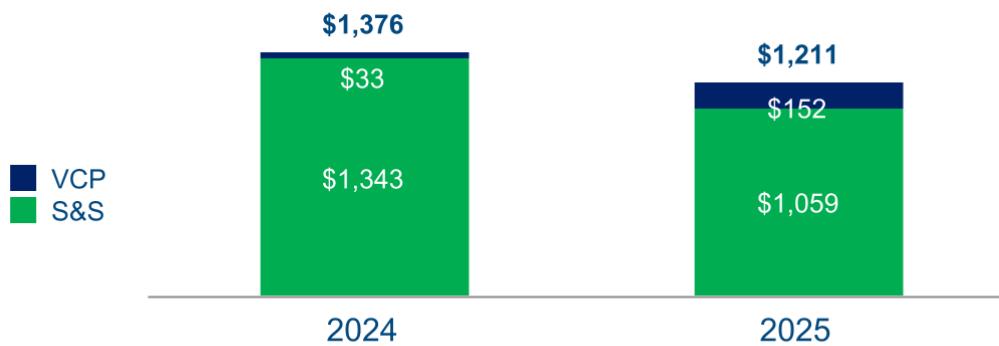
**Ag Services** - Decreased 11% due to lower North American exports, challenged international trade flows, and lower MTM impacts

**Crushing** - Decreased 81% due to weaker crush margin environment, with additional pressure from reduction in insurance proceeds of \$44 million vs 2024

**RPO** - Decreased 4% due to lower refining margins as a result of deferred U.S. biofuel policy

# Carbohydrate Solutions Segment Performance

Segment Operating Profit (in millions of dollars)



## Segment Operating Profit

Decreased 6% 4Q25 vs 4Q24 and 12% 2025 vs 2024 primarily due to lower global starches and sweeteners demand, partially offset by higher ethanol margins

## 4Q25 vs 4Q24

**Starches and Sweeteners (S&S)** - Decreased 16% due to lower global S&S demand which impacted both volumes and margins; additional pressure from higher costs in EMEA related to industry-wide corn crop quality issues and \$33 million reduction in insurance proceeds related to Decatur East and West claims

**Vantage Corn Processors** - Increased 187% driven by robust export demand that sustained strong ethanol margins and reduced industry inventory vs 4Q24, and which partially offset typical domestic seasonality

## 2025 vs 2024

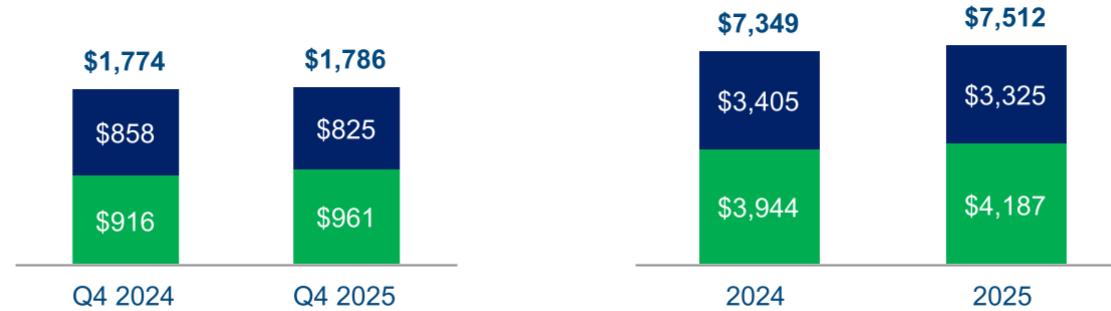
**Starches and Sweeteners (S&S)** - Decreased 21% due to lower global S&S demand throughout 2024; additional pressure from \$75 million reduction in insurance proceeds related to Decatur East and West claims

**Vantage Corn Processors** - Increased \$119 million, driven primarily by stronger ethanol margins as a result of elevated exports to mandated markets

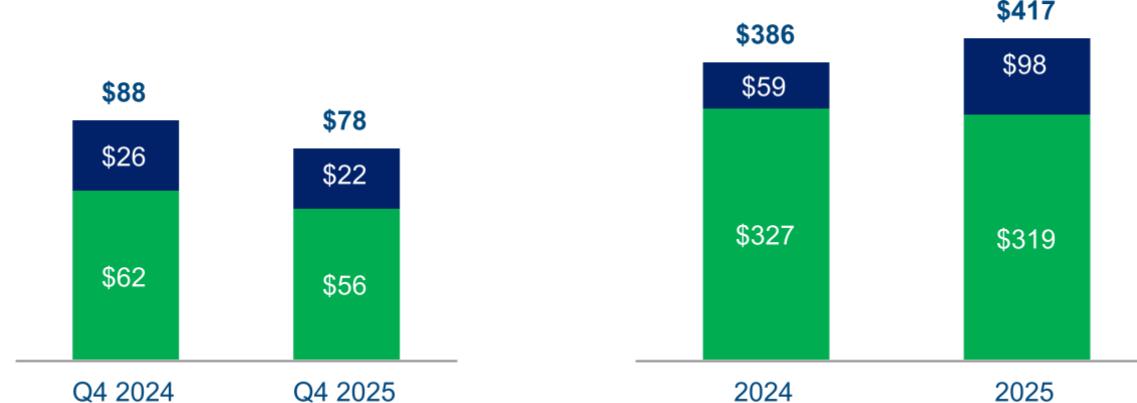
# Nutrition Segment Performance

Revenue and Segment Operating Profit (in millions of dollars)

## Revenue



## Operating Profit



## Overall Segment

**4Q25:** Revenue remained flat; Operating profit decreased 11%, with decline primarily attributable to a reduction of insurance proceeds received in Human Nutrition

**2025:** Revenue increased by 2%; Operating profit increased 8%, with growth driven by both Human and Animal Nutrition, however, partially offset by reduction in year-over-year insurance proceeds

## Human Nutrition

**4Q25:** Revenue increased by 5%; Operating profit decreased 10%; 4Q24 included \$46 million of insurance proceeds received related to Decatur East, compared to zero in 4Q25; Strong sales in Flavors North America and continued recovery in Specialty Ingredients with a partial offset from lower results in Health & Wellness driven by inventory and cash flow optimization; Zero insurance proceeds received in 4Q25 related to Decatur East vs \$46 million in 4Q24

**2025:** Revenue increased 6%; Operating profit decreased 2%; Significant growth led by Flavors and turnaround of Specialty Ingredients was more than offset by a reduction of \$71 million in insurance proceeds year-over-year related to Decatur East claims

## Animal Nutrition

**4Q24:** Revenue decreased 4%; Operating profit decreased 15%; Localized volume softness and impact of one-time items

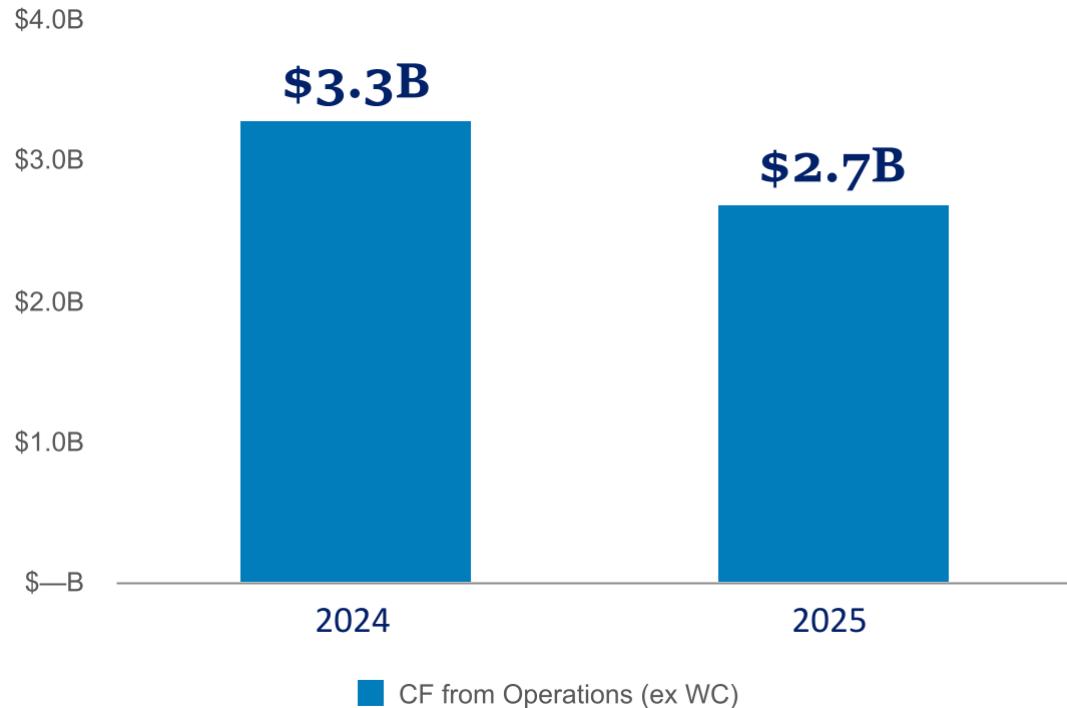
**2025:** Operating profit increased 66%; Pivot to higher-margin product lines and successful portfolio streamlining and cost optimization efforts

# Cash Flows from Operations and Cash Deployment

2025 versus 2024

Solid cash position despite challenging commodities environment

## Cash from Operations Before Working Capital<sup>1</sup>



### Cash flows from operating activities:

Cash flows from operations before working capital were down \$600 million for 2025 vs 2024, due to lower total segment operating profit<sup>2</sup>

Maintained solid cash position, with progress made in improving working capital efficiency. For example, we achieved a \$1.5 billion reduction in inventories for 2025 compared to a \$162 million reduction for 2024, largely driven by sharpening inventory management practices and improved demand forecasting

### Cash flows from investing activities:

Invested \$1.2 billion in capital expenditures during 2025

### Cash flows from financing activities:

Returned \$987 million to shareholders through dividends during 2025

Leverage ratio (Adjusted Net Debt / Adjusted EBITDA) of 1.9x<sup>1,2</sup> at 12/31/25 was 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 \$5.5 billion, adjusted for changes in working capital of \$2.8 billion for year-to-date of 2025, and cash flows provided by operating activities of \$2.8 billion, adjusted for changes in working capital of \$492 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 page 23.

# Company Outlook

Growth expected to accelerate throughout 2026

	FY26	Planning Assumptions
Ag Services & Oilsseeds	Expect operating profit growth driven by continuation of strengthening crush margins and improving global trade flows	<ul style="list-style-type: none"><li>• FY 2026: Expect soybean crush margins to strengthen, driven by improved policy clarity</li><li>• Crush execution margin improvement dependent on timing of U.S. biofuel policy, magnitude of renewable volume obligations and small refinery exemptions, and pace of industry adoption of new mandates</li><li>• Volume growth expected from soybean and milo exports, supported by strong corn export program</li></ul>
Carbohydrate Solutions	Expect operating profit to be stable year-over-year with S&S softness offset by ethanol margin strength	<ul style="list-style-type: none"><li>• Ethanol strength expected to offset continued softness in S&amp;S</li><li>• Robust export opportunities expected to continue for ethanol, domestic ethanol demand expected to increase with U.S. biofuel policy clarity, and margins supported by policy incentives</li><li>• S&amp;S softness expected to be driven by continuation of consumer behavior trends to purchase fewer packaged goods</li></ul>
Nutrition	Expect operating profit to increase year-over-year, driven by continued operational improvement and revenue growth	<p>Human Nutrition:</p> <ul style="list-style-type: none"><li>• Flavors growth expected to be driven primarily by North American demand, supported by EMEA growth</li><li>• Continued recovery expected in Specialty Ingredients</li><li>• Health &amp; Wellness growth expected to be driven by biotics, including expanding commercial applications for post-biotics</li></ul> <p>Animal Nutrition:</p> <ul style="list-style-type: none"><li>• Margin expansion expected with continued pivot to higher-margin products, including execution of Alltech joint venture, and benefits from other portfolio actions</li></ul>
Corporate & Other	Expect corporate costs to increase year-over-year	<ul style="list-style-type: none"><li>• ADMIS interest income expected to be lower due to lower interest rate environment</li><li>• Continued investment in R&amp;D and digital platforms, the impact of lower performance-based incentive compensation related to 2025, and a higher effective tax rate is expected to increase corporate costs year-over-year</li></ul>

# 2026 Guidance

Metric	2025	2026 Guidance
Adjusted EPS <sup>1,3,4</sup>	\$3.43	\$3.60 - \$4.25
Capital Expenditures	\$1.2 billion	\$1.3 - \$1.5 billion
Diluted Weighted Avg. Shares Outstanding	~484 million shares	~484 million shares
Adjusted Net Debt/Adjusted EBITDA <sup>1,2,4</sup>	1.9x	~2.0x

1. Non-GAAP measures - see notes on page 3
2. Non-GAAP measures - see calculation on page 22 & 23
3. See earnings per share, the most directly comparable GAAP measure, on page 19
4. Forward-looking Non-GAAP financial measure - see page 3

**Positioned for  
growth as an  
increasingly  
constructive  
operating  
environment  
emerges**



**Execution  
and Cost Focus**



**Targeted Organic  
Growth Investment**



**Long-term  
Value Creation**



**Capital  
Discipline**

# Appendix



# Total Segment Operating Profit Reconciliation and Corporate Results

(Amounts in millions)	Quarter Ended Dec. 31						Year Ended Dec. 31					
	2025		2024		Change	2025		2024		Change		
	\$	476	\$	667		\$	(191)	\$	1,255		\$	(1,000)
<b>Earnings before income taxes</b>												
Other Business (earnings)					(53)		(47)		(298)		(247)	
Corporate					577		467		2,049		1,721	
Specified items:												
(Gain) on sales of assets and businesses					—		(10)		10		(10)	
Impairment, exit, restructuring charges, and settlement contingencies					75		(26)		101		490	
(Gain) on contract termination					—		—		(69)		—	
ADM's share of equity method investment non-recurring (gains) and charges, net					(254)		—		(254)		(91)	
<b>Total Segment Operating Profit<sup>(1)</sup></b>					<b>\$ 821</b>		<b>\$ 1,051</b>		<b>\$ (230)</b>		<b>\$ 3,242</b>	
<b>Ag Services and Oilseeds</b>					<b>\$ 444</b>		<b>\$ 644</b>		<b>\$ (200)</b>		<b>\$ 1,614</b>	
Ag Services					174		254		(80)		636	
Crushing					66		212		(146)		159	
Refined Products and Other					119		121		(2)		529	
Wilmar					85		57		28		290	
<b>Carbohydrate Solutions</b>					<b>\$ 299</b>		<b>\$ 319</b>		<b>\$ (20)</b>		<b>\$ 1,211</b>	
Starches and Sweeteners					256		304		(48)		1,059	
Vantage Corn Processors					43		15		28		152	
<b>Nutrition</b>					<b>\$ 78</b>		<b>\$ 88</b>		<b>\$ (10)</b>		<b>\$ 417</b>	
Human Nutrition					56		62		(6)		319	
Animal Nutrition					22		26		(4)		98	
<b>Corporate</b>					<b>\$ (577)</b>		<b>\$ (467)</b>		<b>\$ (110)</b>		<b>\$ (2,049)</b>	
Interest expense – net					(97)		(131)		34		(408)	
Unallocated corporate function costs					(234)		(302)		68		(1,146)	
Other income - net					(29)		(20)		(9)		—	
Specified items:											(4)	
Expenses related to acquisitions					—		(3)		3		—	
Revaluation losses, including impairment, contingency and restructuring charges					\$ (217)		\$ (11)		\$ (206)		\$ (495)	

# Balance Sheet Highlights

**(Amounts in millions)**

	December 31,	
	2025	2024
Cash	1,015	611
Short-term marketable securities	32	246
Net property, plant, and equipment	11,179	10,837
Operating working capital <sup>(1)</sup>	7,888	9,501
- Total inventories	10,369	11,572
Total debt	8,410	10,157
- CP outstanding	715	1,690
Shareholders' equity	22,740	22,178
<b>Memos:</b>		
Available credit capacity December 31		
- CP	\$4.4 bil	\$3.5 bil
- Other	\$5.0 bil	\$5.6 bil
Readily marketable inventory	\$6.2 bil	\$7.0 bil

<sup>1</sup>. 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)

	Year Ended December 31,	
	2025	2024
Cash from operations before working capital changes <sup>(1,2)</sup>	\$ 2,689	\$ 3,282
Changes in working capital	2,763	(492)
Purchases of property, plant, and equipment	(1,248)	(1,563)
Net assets of businesses acquired	(108)	(927)
Other investing activities	105	12
Marketable securities	234	(224)
Debt increase (decrease)	(1,875)	1,826
Dividends	(987)	(985)
Stock buyback	—	(2,327)
Other	8	(68)
Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	\$ 1,581	\$ (1,466)

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 \$5.5 billion, adjusted for changes in working capital of \$2.8 billion for year-to-date of 2025, and cash flows provided by operating activities of \$2.8 billion, adjusted for changes in working capital of \$492 million for the prior year period of 2024.

# GAAP Statement of Earnings Summary

(Amounts in millions except per share data)	Quarter ended December 31,			Year ended December 31,		
	2025	2024	Change	2025	2024	Change
Revenues	\$ 18,556	\$ 21,498	\$ (2,942)	\$ 80,269	\$ 85,530	\$ (5,261)
Cost of products sold	\$ 17,343	\$ 20,140	\$ (2,797)	\$ 75,236	\$ 79,752	\$ (4,516)
Gross profit	\$ 1,213	\$ 1,358	\$ (145)	\$ 5,033	\$ 5,778	\$ (745)
Selling, general and administrative expenses	\$ 893	\$ 943	\$ (50)	\$ 3,609	\$ 3,706	\$ (97)
Asset impairment, exit, and restructuring charges	\$ 52	\$ 13	\$ 39	\$ 473	\$ 545	\$ (72)
Equity in (earnings) of unconsolidated affiliates	\$ (411)	\$ (123)	\$ (288)	\$ (648)	\$ (621)	\$ (27)
Interest and investment expense (income)	\$ 71	\$ (162)	\$ 233	\$ (118)	\$ (562)	\$ 444
Interest expense	\$ 142	\$ 179	\$ (37)	\$ 612	\$ 706	\$ (94)
Other (income) – net	\$ (10)	\$ (159)	\$ 149	\$ (150)	\$ (251)	\$ 101
Earnings before income taxes	\$ 476	\$ 667	\$ (191)	\$ 1,255	\$ 2,255	\$ (1,000)
Income tax expense	\$ 22	\$ 106	\$ (84)	\$ 182	\$ 476	\$ (294)
Net earnings including non-controlling interests	\$ 454	\$ 561	\$ (107)	\$ 1,073	\$ 1,779	\$ (706)
Less: Net (loss) attributable to non-controlling interests	\$ (2)	\$ (6)	\$ 4	\$ (5)	\$ (21)	\$ 16
Net earnings attributable to ADM	\$ 456	\$ 567	\$ (111)	\$ 1,078	\$ 1,800	\$ (722)
Diluted earnings per common share	\$ 0.94	\$ 1.17	\$ (0.23)	\$ 2.23	\$ 3.65	\$ (1.42)

## Reconciliation of Adjusted Net Earnings and Adjusted Earnings Per Share (EPS)<sup>(1)</sup>

	Quarter ended December 31,						Year ended December 31,					
	2025			2024			2025			2024		
	In millions	Per share	In millions	Per share	In millions	Per share	In millions	Per share	In millions	Per share	In millions	Per share
Net earnings and diluted EPS	\$ 456	\$ 0.94	\$ 567	\$ 1.17	\$ 1,078	\$ 2.23	\$ 1,800	\$ 3.65				
<b><u>Adjustments</u></b> <sup>(2)</sup>												
(Gain) on sales of assets and businesses	—	—	(8)	(0.02)	(30)	(0.06)	(8)	(0.02)				
Impairment, exit, restructuring charges and settlement contingencies	241	0.50	(11)	(0.02)	776	1.60	512	1.04				
ADM's share of equity method investment non-recurring (gains) and charges, net	(254)	(0.52)	—	—	(91)	(0.18)	—	—				
Expenses related to acquisitions	—	—	2	0.01	—	—	5	0.01				
(Gain) on contract termination	—	—	—	—	(52)	(0.11)	—	—				
Certain discrete tax adjustment	(21)	(0.05)	—	—	(21)	(0.05)	30	0.06				
<b>Adjusted net earnings and adjusted EPS (non-GAAP)<sup>(1)</sup></b>	<b>\$ 422</b>	<b>\$ 0.87</b>	<b>\$ 550</b>	<b>\$ 1.14</b>	<b>\$ 1,660</b>	<b>\$ 3.43</b>	<b>\$ 2,339</b>	<b>\$ 4.74</b>				

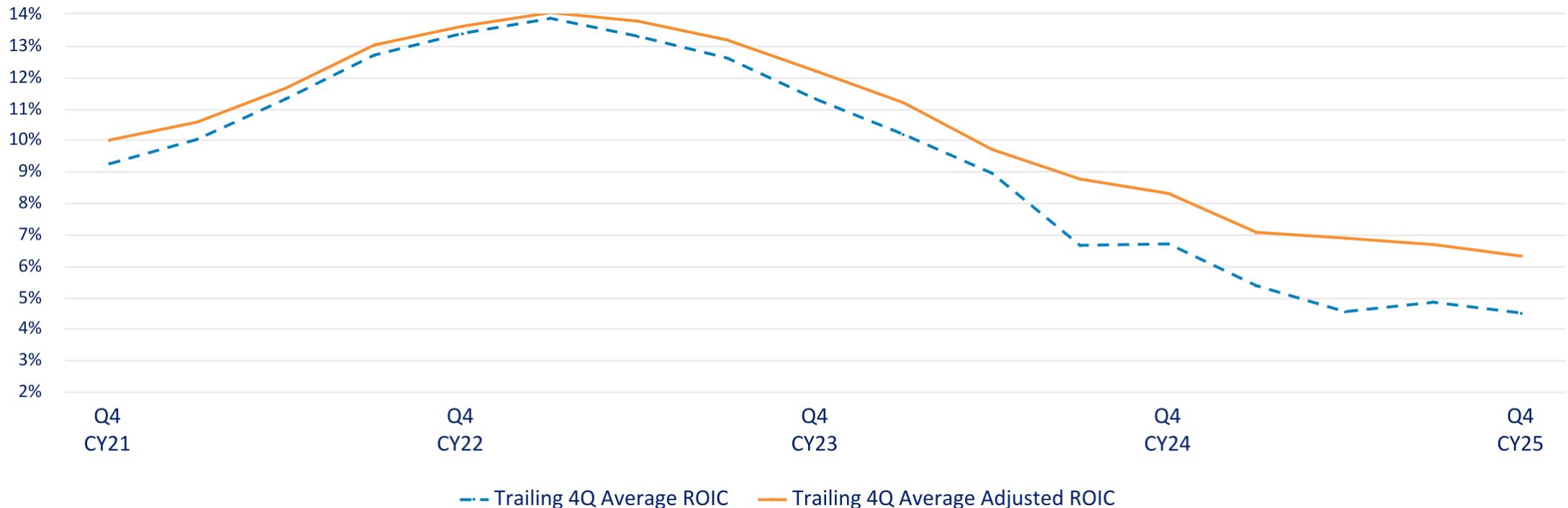
1. Non-GAAP measures - see notes on page 3

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

# ROIC versus WACC

LT Adjusted ROIC Objective: 10%

	Q4 CY25
Trailing 4Q Average ROIC <sup>(1)</sup>	4.5 %
Trailing 4Q Average Adjusted ROIC <sup>(1)</sup>	6.3 %
Annual WACC	8.3 %
Long-Term WACC	7.0 %
Trailing 4Q Average Adjusted EVA	\$ (0.6)B



1. Non-GAAP measure - see notes on page 3 and reconciliations on page 21.

# Reconciliation of ROIC and Adjusted ROIC

## ROIC Earnings

(Amounts in millions)

	Quarter Ended				Four Quarters Ended	
	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025	Dec. 31, 2025	
Net earnings attributable to ADM	\$ 295	\$ 219	\$ 108	\$ 456	\$ 1,078	
Adjustments:						
+ Interest expense <sup>(4)</sup>	116	116	106	108	\$ 446	
+ Tax on interest	(28)	(28)	(25)	(26)	\$ (107)	
<b>Total ROIC Earnings</b>	<b>\$ 383</b>	<b>\$ 307</b>	<b>\$ 189</b>	<b>\$ 538</b>	<b>\$ 1,417</b>	
Other adjustments, net of tax	43	233	341	(35)	\$ 582	
<b>Total Adjusted ROIC Earnings<sup>(1)</sup></b>	<b>\$ 426</b>	<b>\$ 540</b>	<b>\$ 530</b>	<b>\$ 503</b>	<b>\$ 1,999</b>	

## Invested Capital

(Amounts in millions)

	Quarter Ended				Trailing Four Quarter Average	
	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025	Dec. 31, 2025	
Equity <sup>(2)</sup>	\$ 22,119	\$ 22,430	\$ 22,494	\$ 22,733	\$ 22,444	
+ Interest-bearing liabilities <sup>(3)</sup>	11,088	9,252	7,956	8,509	9,201	
<b>Total Invested Capital</b>	<b>\$ 33,207</b>	<b>\$ 31,682</b>	<b>\$ 30,450</b>	<b>\$ 31,242</b>	<b>\$ 31,645</b>	
+ Other adjustments, net of tax	43	233	341	(35)	146	
<b>Total Adjusted Invested Capital<sup>(1)</sup></b>	<b>\$ 33,250</b>	<b>\$ 31,915</b>	<b>\$ 30,791</b>	<b>\$ 31,207</b>	<b>\$ 31,791</b>	

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 Capital<sup>1</sup> 4.5 %

Adjusted Return on Invested Capital<sup>1</sup> 6.3 %

# Reconciliation of Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)<sup>(1)</sup>

(Amounts in millions)

	Quarter Ended				Four Quarters Ended Dec. 31, 2025		Four Quarters Ended Dec. 31, 2024	
	Mar. 31, 2025	Jun. 30, 2025	Sep. 30, 2025	Dec. 31, 2025				
<b>Net earnings</b>	\$ 295	\$ 219	\$ 108	\$ 456	\$ 1,078	\$ 1,800		
Net earnings (loss) attributable to non-controlling interests	(3)	(2)	2	(2)	(5)	(21)		
Income tax expense	61	62	37	22	182	476		
Interest expense <sup>(2)</sup>	116	116	106	108	446	506		
Depreciation and amortization <sup>(3)</sup>	284	286	295	296	1,161	1,141		
<b>EBITDA<sup>(1)</sup></b>	<b>753</b>	<b>681</b>	<b>548</b>	<b>880</b>	<b>2,862</b>	<b>3,902</b>		
(Gain) on sales of assets and businesses	—	(8)	(31)	—	(39)	(11)		
Impairment, exit, restructuring charges, and settlement contingencies	54	323	261	293	930	513		
ADM's share of equity method investment non-recurring (gains) and charges, net	—	—	163	(254)	(91)	—		
(Gain) on contract termination	—	(69)	—	—	(69)	—		
Expenses related to acquisitions	—	—	—	—	—	7		
Railroad maintenance expense	—	4	12	47	63	64		
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>\$ 807</b>	<b>\$ 931</b>	<b>\$ 954</b>	<b>\$ 965</b>	<b>\$ 3,657</b>	<b>\$ 4,476</b>		

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, and \$9 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<sup>(1)</sup> to Total Debt and Adjusted Net Debt<sup>(1)</sup> / Adjusted EBITDA<sup>(1)</sup>

	Quarter ended December 31,						Year ended December 31,					
	2025			2024			2025			2024		
	In millions	Per share	In millions	Per share	In millions	Per share	In millions	Per share	In millions	Per share	In millions	Per share
Net earnings and diluted EPS	\$ 456	\$ 0.94	\$ 567	\$ 1.17	\$ 1,078	\$ 2.23	\$ 1,800	\$ 3.65				
<b>Adjustments<sup>(2)</sup></b>												
(Gain) on sales of assets and businesses	—	—	(8)	(0.02)	(30)	(0.06)	(8)	(0.02)				
Impairment, exit, restructuring charges and settlement contingencies	241	0.50	(11)	(0.02)	776	1.60	512	1.04				
ADM's share of equity method investment non-recurring (gains) and charges, net	(254)	(0.52)	—	—	(91)	(0.18)	—	—				
Expenses related to acquisitions	—	—	2	0.01	—	—	5	0.01				
(Gain) on contract termination	—	—	—	—	(52)	(0.11)	—	—				
Certain discrete tax adjustment	(21)	(0.05)	—	—	(21)	(0.05)	30	0.06				
<b>Adjusted net earnings and adjusted EPS (non-GAAP)<sup>(1)</sup></b>	<b>\$ 422</b>	<b>\$ 0.87</b>	<b>\$ 550</b>	<b>\$ 1.14</b>	<b>\$ 1,660</b>	<b>\$ 3.43</b>	<b>\$ 2,339</b>	<b>\$ 4.74</b>				

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

2. See net earnings, the most directly comparable GAAP measure, reconciliation on page 18