

First Quarter 2026

# Earnings Conference Call

May 5, 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 or current fact included in this presentation, 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,” “forecast,” “will,” “should,” “can have,” “likely,” “forecast,” “goals,” “objectives,” “priorities,” 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 future results of operations, growth opportunities, operational execution and improvements, changes to the margin environment, future demand, future investments, policy changes, and the biofuels environment global trade clarity 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, adverse weather conditions, accidents, explosions, fires, war or acts of terrorism, 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, as well as risks relating to global and regional economic downturns;

(3) risks related to compliance with, and changes in, government programs, policies, laws, and regulations, including those related to trade, tariffs, sanctions, biofuels, sustainability, food safety and quality, the environment, tax, and financial markets; (4) risks related to international conflicts, acts of terrorism or war, sanctions, maritime piracy and other geopolitical events or economic disruptions, as well as other risks related to the disruption of global markets and trade flows; (5) risks and uncertainties relating to acquisitions, equity investments, joint ventures, integrations, divestitures, and other transactions; (6) risks relating to the Company’s execution of its strategic priorities, including achieving cost reductions and operational improvements, organic and inorganic growth and innovation in its products and services; (7) risks related to the Company’s technology systems and cybersecurity incidents; and (8) 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, 2025, 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. Except to the extent required by law, the Company does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement 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 after removal of the effect on net earnings 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 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.** EBITDA is defined as earnings before interest on borrowings, taxes, depreciation and amortization. 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 tax expense, interest expense on borrowings, and depreciation and amortization to net earnings. 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.** 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.

# Financial Highlights

1Q26 (Unless Otherwise Stated)

1Q26  
Reported Earnings Per Share<sup>5</sup>

**\$0.62**

Up 2% relative to prior year quarter

1Q26  
Total Segment Operating Profit<sup>1,3</sup>

**\$764M**

Up 2% relative to prior year quarter

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

**6.4%**

Down due to lower total segment operating profit, largely driven by softer margin environment over last 12 months

1Q26  
Adjusted Earnings Per Share<sup>1,2,5</sup>

**\$0.71**

Up 1% relative to prior year quarter

1Q26  
Return of Cash to Shareholders

**\$254M**

1Q26  
Cash Flows From Operations Before Working Capital<sup>1,4</sup>

**\$442M**

Consistent with prior year quarter

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

2. See reconciliation to earnings per share, the most directly comparable GAAP measure, on page 18

3. See reconciliation to earnings before income taxes, the most directly comparable GAAP measure, on page 14

4. Cash flows from operations before working capital is a Non-GAAP financial measure. Cash flows from operations before working capital year-to-date 2026 was \$442 million, calculated as cash flows provided by operating activities of \$150 million, adjusted for changes in working capital of \$(292) million. Cash flows from operations before working capital year-to-date 2025 was \$439 million, calculated as cash flows used in operating activities of \$(342) million, adjusted for changes in working capital of \$(781) million for year-to-date 2025.

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

# 2026 Priorities

## Focus on Growth with Rigorous Discipline Around Cash, Cost, and Capital



**Continuing  
to Improve  
Manufacturing Costs**



**Reducing  
Transaction Costs  
Through Digitization  
and AI**



**Generating Strong  
Cash Flow**



**Investing in High-  
Growth Opportunities**



**Developing Talent  
and Capabilities**

### 1Q26 Highlights:

- Increased plant processed volumes, with crushing production records achieved and continued Decatur East recovery
- Improved margin environment for North American crushing and biodiesel. Crushing and biodiesel results impacted by net negative mark-to-market and timing impacts
- Strength in ethanol margins more than offset continued pressure related to global starches and sweeteners volumes and margins
- Higher North American export activity compared to prior year quarter
- Higher Flavors sales compared to prior year quarter, with demand momentum building for natural colors and natural flavors
- Realized benefits from strategic portfolio actions taken over the last year and cost optimization efforts
- Progressed precision fermentation capabilities, including successful trial with scalable animal-free protein for pet food and novel enzyme used in food applications
- Established ADM Capability Center (ACC) in India

### U.S. Biofuels Policy Clarity

On March 27, 2026, the Environmental Protection Agency (EPA) finalized the Renewable Fuel Standards (RFS)'s renewable volume obligations (RVO) for 2026 and 2027. The RVO achieves the EPA's intended goal of supporting American energy security while prioritizing American farmers and the rural economy. ADM's crushing, biodiesel and ethanol businesses are expected to continue benefitting from the increased biofuels demand.

# Value Creation over the Long Term

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



## Advanced Nutrition

Strengthening capabilities and capacity to support the market transition from artificial to natural ingredients as well as healthier products that deliver on appearance, texture, and taste.



## Functional Health

Building a strong pipeline of solutions across mind-body wellness categories to deliver differentiated benefits, while maintaining leadership in the digestive and immunity markets.



## Biosolutions

Unlocking new markets for bio-derived materials through scaling new applications for existing products, including components developed for widely-used household products.



## Precision Fermentation

Harnessing technology advances at the intersection of biology and engineering to support the development of innovative biological solutions for customers that can scale commercially.



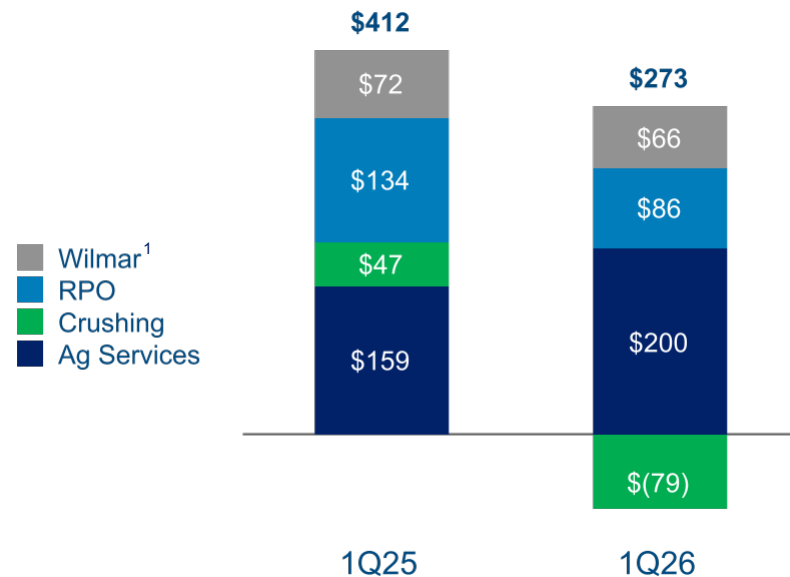
## Decarbonization

Advancing key initiatives that support lower-carbon energy solutions and growing demand for high-purity CO<sub>2</sub>, creating additional opportunities to drive growth.

Expanding current markets, extending reach into new markets, and deploying our capabilities to capture enduring value over the short, medium, and long-term

# Ag Services & Oilseeds Segment Performance

Segment Operating Profit (in millions of dollars)



**1Q26 Segment Overview:** Operating profit declined 34% in 1Q26 vs 1Q25, primarily due to net negative mark-to-market and timing impacts<sup>2</sup> of approximately \$275 million attributable to the increasingly constructive environment for biofuels. Roughly 70% of the impacts in the current period are attributable to Crushing, 20% to Refined Products and Other, and 10% to Ag Services. Prior year quarter results included approximately \$22 million of net negative impacts, primarily related to Ag Services.

**Ag Services:** Operating profit increased 26% in 1Q26 vs 1Q25, supported by higher export activity from North America, including increased trade with China and a strong corn export program. Additionally, prior year period results were pressured by certain export duties.

**Crushing:** Operating profit declined \$126 million in 1Q26 vs 1Q25, driven by net negative mark-to-market and timing impacts<sup>2</sup>. During the quarter, plant productivity improved with oilseeds tonnage produced increasing by 2% compared to 1Q25. Additionally, soybean meal sales remained strong throughout 1Q26.

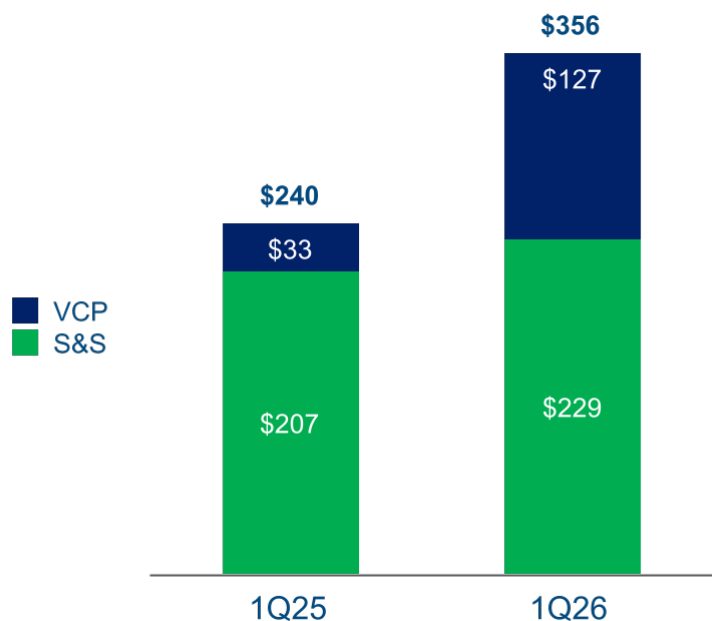
**RPO:** Operating profit declined by 36% in 1Q26 vs 1Q25, primarily driven by net negative mark-to-market and timing impacts<sup>2</sup>.

<sup>1</sup> ADM owns a 22.5% equity interest in Wilmar International Limited

<sup>2</sup> Mark-to-market and timing impacts represent changes in agricultural commodity pricing and foreign currency market factors and are not necessarily reflective of the operating performance of our business. Mark-to-market and timing impacts represent the estimated net unrealized gain and loss impacts of market factor changes on the valuation of certain of our merchandisable commodity inventories (including certain commodity inventories valued at the lower of cost or market), forward cash purchase and sales contracts, and futures and foreign currency contracts. The final mark-to-market and timing impacts will be realized when the underlying inventory, forward cash purchase and sales contracts, and futures and foreign currency contracts are settled.

# Carbohydrate Solutions Segment Performance

Segment Operating Profit (in millions of dollars)



**1Q26 Segment Overview:** Operating profit increased 48% for 1Q26 vs 1Q25, driven by strengthening ethanol margins, effective risk management, and policy incentives.

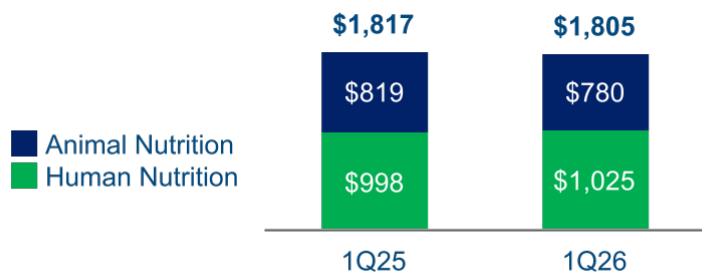
**Starches and Sweeteners:** Operating profit increased by 11% in 1Q26 vs 1Q25, as higher margins related to ADM's corn wet-milling ethanol operations were partially offset by continued pressure on global starches and sweeteners volumes and margins.

**Vantage Corn Processors:** Operating profit for 1Q26 increased by \$94 million compared to 1Q25 as ADM's corn dry-milling ethanol operations benefited from strengthening margins, effective risk management, and policy incentives.

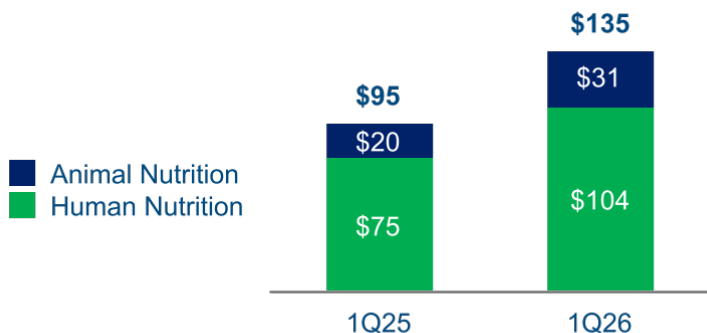
# Nutrition Segment Performance

Revenue and Segment Operating Profit (in millions of dollars)

## Segment Revenue



## Segment Operating Profit



**1Q26 Segment Overview:** Revenue decreased by 1% 1Q26 vs 1Q25, inclusive of foreign exchange gains; operating profit increased 42% for 1Q26 vs 1Q25, as a result of improved performance in both Human Nutrition and Animal Nutrition.

**Human Nutrition:** Revenue increased by 3% and operating profit increased by 39% for 1Q26 vs 1Q25, driven by higher Flavors sales, foreign exchange gains, and the continued recovery of the Decatur East plant.

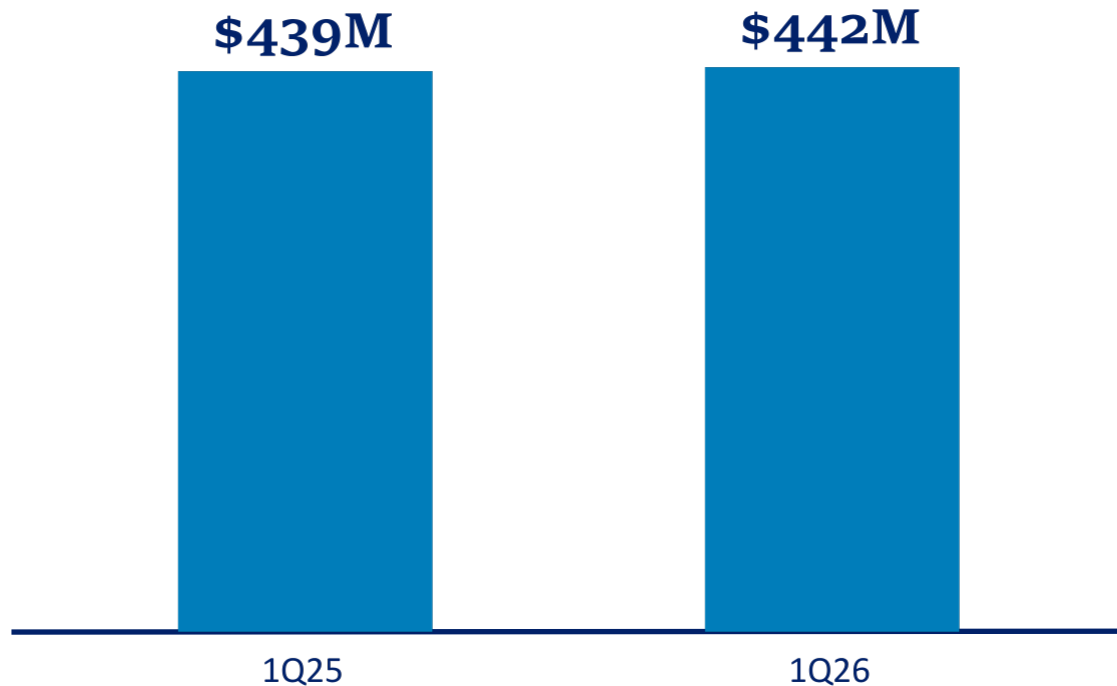
**Animal Nutrition:** Revenue decreased by 5% primarily due to the formation of the animal feed joint venture with Alltech, which was partially offset by foreign exchange gains. Operating profit increased by 55% for 1Q26 vs 1Q25 as a result of strategic portfolio actions taken over the past year, combined with improved margins driven by a focus on higher-margin product lines, on-going cost optimization efforts, and foreign exchange gains.

# Cash Flows from Operating Activities and Cash Deployment

1Q26 versus 1Q25

Cash flows from operating activities before working capital in current year quarter remained consistent with prior year quarter

## Cash from Operating Activities Before Working Capital<sup>1</sup>



### Cash flows from operating activities before working capital:

Consistent cash flows from operations before working capital for 1Q26 vs 1Q25.

### Cash flows from investing activities:

Invested \$194 million in capital expenditures in 1Q26.

### Cash flows from financing activities:

Returned \$254 million of cash to shareholders through dividends during 1Q26.

Leverage ratio (Adjusted Net Debt / Adjusted EBITDA) of 2.2x<sup>2</sup>, with year-end target of ~2.0x maintained.

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2. Non-GAAP measures - see notes on page 3. See reconciliation to total debt / net earnings, the most comparable GAAP measures, on pages 21 and 22.

# Full-year 2026 Outlook - Updated

Balancing biofuel tailwinds with evolving global landscape

|  | Previous Outlook | Updated Outlook |
|--|------------------|-----------------|
| <b>Adjusted Earnings Per Share<sup>1</sup></b> | \$3.60 - \$4.25  | \$4.15 - \$4.70 |

## Updated Outlook:

- Assumes successful advancement of company priorities and reflects expected year-over-year earnings improvement primarily in ADM's crushing and ethanol businesses, driven by the constructive margin environment in large part due to the finalization of the U.S. Renewable Fuels Standard's renewable fuel obligations for 2026 and 2027
- Continuing to monitor external factors, including consumer trends, energy costs, supply chain dislocations, ethanol developments, and global trade and tariff conditions
- Guidance does not include estimates for new mark-to-market and timing impacts, and additional impacts could occur in future reporting periods

## Multi-year Cost Savings Program:

- Continuing to execute on cost savings program initiated last year and remain on track to achieve targeted aggregate cost savings of \$500 - \$750 million over the three-to-five year, period which commenced in 2025

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

# Positioned for growth in a constructive operating environment



Long-term Value Creation



Continuing to Improve Manufacturing Costs



Reducing Transaction Costs Through Digitization and AI



Generating Strong Cash Flow



Investing in High-Growth Opportunities



Developing Talent and Capabilities



# Appendix

# Total Segment Operating Profit Reconciliation and Corporate Results

|   | Quarter Ended Mar. 31 |                 |                 |
|---|-----------------------|-----------------|-----------------|
|   | 2026                  | 2025            | Change          |
| <i>(Amounts in millions)</i>  |                       |                 |                 |
| <b>Earnings before income taxes</b>                                   | \$ 384                | \$ 353          | \$ 31           |
| Other Business (earnings)   | (53)                  | (96)            | 43              |
| Corporate   | 423                   | 441             | (18)            |
| Specified items:  |                       |                 |                 |
| (Gain) on sales of assets and businesses                              | (62)                  | —               | (62)            |
| Impairment, exit, restructuring charges, and settlement contingencies | 17                    | 49              | (32)            |
| ADM's share of equity method investment non-recurring charges         | 55                    | —               | 55              |
| <b>Total Segment Operating Profit<sup>(1)</sup></b>                   | <b>\$ 764</b>         | <b>\$ 747</b>   | <b>\$ 17</b>    |
| <b>Ag Services and Oilseeds</b>                                       | <b>\$ 273</b>         | <b>\$ 412</b>   | <b>\$ (139)</b> |
| Ag Services   | 200                   | 159             | 41              |
| Crushing  | (79)                  | 47              | (126)           |
| Refined Products and Other  | 86                    | 134             | (48)            |
| Wilmar  | 66                    | 72              | (6)             |
| <b>Carbohydrate Solutions</b>   | <b>\$ 356</b>         | <b>\$ 240</b>   | <b>\$ 116</b>   |
| Starches and Sweeteners   | 229                   | 207             | 22              |
| Vantage Corn Processors   | 127                   | 33              | 94              |
| <b>Nutrition</b>  | <b>\$ 135</b>         | <b>\$ 95</b>    | <b>\$ 40</b>    |
| Human Nutrition   | 104                   | 75              | 29              |
| Animal Nutrition  | 31                    | 20              | 11              |
| <b>Corporate</b>  | <b>\$ (423)</b>       | <b>\$ (441)</b> | <b>\$ 18</b>    |
| Interest expense – net  | (105)                 | (100)           | (5)             |
| Unallocated corporate function costs                                  | (344)                 | (352)           | 8               |
| Other income - net  | 31                    | 16              | 15              |
| Specified items:  |                       |                 |                 |
| Impairment, exit, restructuring charges, and settlement contingencies | (5)                   | (5)             | —               |

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

# Balance Sheet Highlights

*(Amounts in millions)*

|  | March 31, |           |
|--|-----------|-----------|
|  | 2026      | 2025      |
| Cash                                     | \$ 591    | \$ 864    |
| Short-term marketable securities         | 33        | 33        |
| Net property, plant, and equipment       | 10,972    | 11,000    |
| Operating working capital <sup>(1)</sup> | 9,363     | 10,283    |
| - Total inventories                      | 11,741    | 11,550    |
| Total debt                               | 9,329     | 11,065    |
| - CP outstanding                         | 1,570     | 2,630     |
| Shareholders' equity                     | 22,811    | 22,127    |
| Memos:                                   |           |           |
| Available credit capacity March 31       |           |           |
| - CP                                     | \$3.6 bil | \$2.5 bil |
| - Other                                  | \$4.9 bil | \$5.1 bil |
| Readily marketable inventory             | \$7.6 bil | \$7.0 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)*

|  | Three Months Ended March 31, |        |
|--|------------------------------|--------|
|  | 2026                         | 2025   |
| Cash from operations before working capital changes <sup>(1,2)</sup>                 | \$ 442                       | \$ 439 |
| Changes in working capital   | (292)                        | (781)  |
| Purchases of property, plant, and equipment  | (194)                        | (291)  |
| Net assets of businesses acquired  | —                            | (90)   |
| Other investing activities   | 62                           | 263    |
| Marketable securities  | 4                            | (11)   |
| Debt increase (decrease)   | 919                          | 863    |
| Dividends  | (254)                        | (247)  |
| Other  | (80)                         | (13)   |
| Increase in cash, cash equivalents, restricted cash, and restricted cash equivalents | \$ 607                       | \$ 132 |

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

2. Cash flows from operations before working capital is a Non-GAAP financial measure. Cash flows from operations before working capital year-to-date 2026 was \$442 million, calculated as cash flows provided by operating activities of \$150 million, adjusted for changes in working capital of \$(292) million. Cash flows from operations before working capital year-to-date 2025 was \$439 million, calculated as cash flows used in operating activities of \$(342) million, adjusted for changes in working capital of \$(781) million for year-to-date 2025.

# GAAP Statement of Earnings Summary

|   | Quarter ended March 31, |        |      |        |         |
|---|-------------------------|--------|------|--------|---------|
|   | 2026                    |        | 2025 |        | Change  |
| <i>(Amounts in millions except per share data)</i>                  |                         |        |      |        |         |
| Revenues  | \$                      | 20,490 | \$   | 20,175 | \$ 315  |
| Cost of products sold   | \$                      | 19,268 | \$   | 18,995 | \$ 273  |
| Gross profit  | \$                      | 1,222  | \$   | 1,180  | \$ 42   |
| Selling, general and administrative expenses                        | \$                      | 961    | \$   | 932    | \$ 29   |
| Asset impairment, exit, and restructuring charges                   | \$                      | 12     | \$   | 38     | \$ (26) |
| Equity in loss (earnings) of unconsolidated affiliates              | \$                      | (89)   | \$   | (144)  | \$ 55   |
| Interest and investment (income)                                    | \$                      | (125)  | \$   | (138)  | \$ 13   |
| Interest expense  | \$                      | 149    | \$   | 158    | \$ (9)  |
| Other (income) – net  | \$                      | (70)   | \$   | (19)   | \$ (51) |
| Earnings before income taxes  | \$                      | 384    | \$   | 353    | \$ 31   |
| Income tax expense  | \$                      | 81     | \$   | 61     | \$ 20   |
| Net earnings including non-controlling interests                    | \$                      | 303    | \$   | 292    | \$ 11   |
| Less: Net earnings (loss) attributable to non-controlling interests | \$                      | 5      | \$   | (3)    | \$ 8    |
| Net earnings attributable to ADM                                    | \$                      | 298    | \$   | 295    | \$ 3    |
| Diluted earnings per common share                                   | \$                      | 0.62   | \$   | 0.61   | \$ 0.01 |

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

|  | Quarter ended March 31, |           |             |           |
|--|-------------------------|-----------|-------------|-----------|
|  | 2026                    |           | 2025        |           |
|  | In millions             | Per share | In millions | Per share |
| Net earnings and reported EPS (diluted)                              | \$ 298                  | \$ 0.62   | \$ 295      | \$ 0.61   |
| <b>Adjustments<sup>(2)</sup></b>                                     |                         |           |             |           |
| (Gain) on sales of assets and businesses                             | (47)                    | (0.10)    | —           | —         |
| Impairment, exit, restructuring charges and settlement contingencies | 29                      | 0.06      | 43          | 0.09      |
| ADM's share of equity method investment non-recurring charges        | 55                      | 0.11      | —           | —         |
| Certain discrete tax adjustment                                      | 10                      | 0.02      | —           | —         |
| Total adjustments  | 47                      | 0.09      | 43          | 0.09      |
| Adjusted net earnings and adjusted EPS (non-GAAP) <sup>(1)</sup>     | \$ 345                  | \$ 0.71   | \$ 338      | \$ 0.70   |

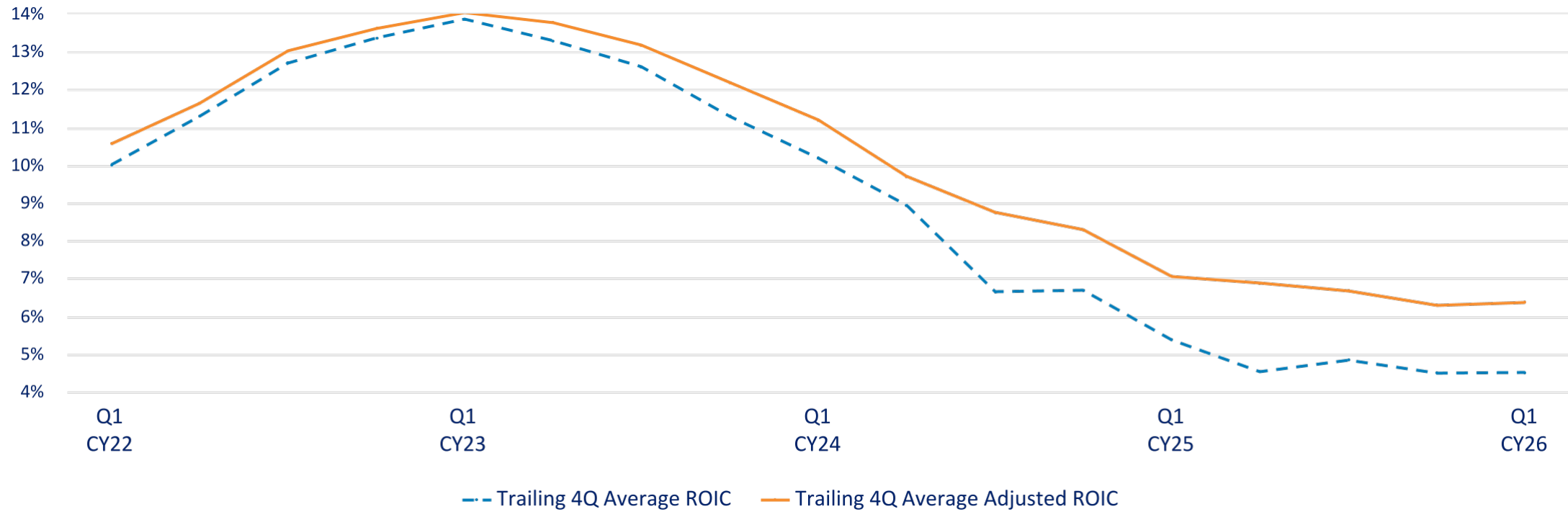
1. Non-GAAP measures - see notes on page 3

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

# ROIC versus WACC

LT Adjusted ROIC Objective: 10%

|  |            |
|--|------------|
|  | Q1<br>CY26 |
| Trailing 4Q Average ROIC <sup>(1)</sup>          | 4.5 %      |
| Trailing 4Q Average Adjusted ROIC <sup>(1)</sup> | 6.4 %      |
| Annual WACC                                      | 7.5 %      |
| Long-Term WACC                                   | 6.5 %      |
| Trailing 4Q Average Adjusted EVA                 | \$(0.6)B   |



1. Non-GAAP measure - see notes on page 3 and reconciliations on page 20.

# Reconciliation of ROIC and Adjusted ROIC

## ROIC Earnings

(Amounts in millions)

|   | Quarter Ended |               |               |               | Four Quarters Ended |
|---|---------------|---------------|---------------|---------------|---------------------|
|   | Jun. 30, 2025 | Sep. 30, 2025 | Dec. 31, 2025 | Mar. 31, 2026 | Mar. 31, 2026       |
| Net earnings attributable to ADM                  | \$ 219        | \$ 108        | \$ 456        | \$ 298        | \$ 1,081            |
| Adjustments:                                      |               |               |               |               |                     |
| Interest expense <sup>(4)</sup>                   | 116           | 106           | 108           | 111           | \$ 441              |
| Tax on interest                                   | (28)          | (25)          | (26)          | (26)          | \$ (105)            |
| <b>Total ROIC Earnings</b>                        | <b>307</b>    | <b>189</b>    | <b>538</b>    | <b>383</b>    | <b>\$ 1,417</b>     |
| Other adjustments, net of tax                     | 233           | \$ 341        | (35)          | \$ 47         | \$ 586              |
| <b>Total Adjusted ROIC Earnings<sup>(1)</sup></b> | <b>\$ 540</b> | <b>\$ 530</b> | <b>\$ 503</b> | <b>\$ 430</b> | <b>\$ 2,003</b>     |

## Invested Capital

(Amounts in millions)

|  | Quarter Ended    |                  |                  |                  | Trailing Four Quarter Average |
|--|------------------|------------------|------------------|------------------|-------------------------------|
|  | Jun. 30, 2025    | Sep. 30, 2025    | Dec. 31, 2025    | Mar. 31, 2026    |                               |
| Equity <sup>(2)</sup>                                | \$ 22,430        | \$ 22,494        | \$ 22,733        | \$ 22,804        | \$ 22,615                     |
| + Interest-bearing liabilities <sup>(3)</sup>        | 9,252            | 7,956            | 8,509            | 9,426            | 8,786                         |
| <b>Total Invested Capital</b>                        | <b>\$ 31,682</b> | <b>\$ 30,450</b> | <b>\$ 31,242</b> | <b>\$ 32,230</b> | <b>\$ 31,401</b>              |
| + Other adjustments, net of tax                      | 233              | \$ 341           | (35)             | 47               | 147                           |
| <b>Total Adjusted Invested Capital<sup>(1)</sup></b> | <b>\$ 31,915</b> | <b>\$ 30,791</b> | <b>\$ 31,207</b> | <b>\$ 32,277</b> | <b>\$ 31,548</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>

6.4 %

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

(Amounts in millions)

|  | Quarter Ended |               |               |               | Four Quarters Ended | Four Quarters Ended |
|--|---------------|---------------|---------------|---------------|---------------------|---------------------|
|  | Jun. 30, 2025 | Sep. 30, 2025 | Dec. 31, 2025 | Mar. 31, 2026 | Mar. 31, 2026       | Mar. 31, 2025       |
| Net earnings   | \$ 219        | \$ 108        | \$ 456        | \$ 298        | \$ 1,081            | \$ 1,366            |
| Net earnings (loss) attributable to non-controlling interests                  | (2)           | 2             | (2)           | 5             | 3                   | (14)                |
| Income tax expense   | 62            | 37            | 22            | 81            | 202                 | 372                 |
| Interest expense <sup>(2)</sup>  | 116           | 106           | 108           | 111           | 441                 | 507                 |
| Depreciation and amortization <sup>(3)</sup>                                   | 286           | 295           | 296           | 289           | 1,166               | 1,145               |
| EBITDA <sup>(1)</sup>  | 681           | 548           | 880           | 784           | 2,893               | 3,376               |
| (Gain) on sales of assets and businesses                                       | (8)           | (31)          | —             | (62)          | (101)               | (11)                |
| Impairment, exit, restructuring charges, and settlement contingencies          | 323           | 261           | 293           | 35            | 912                 | 549                 |
| ADM's share of equity method investment non-recurring charges and (gains), net | —             | 163           | (254)         | 55            | (36)                | —                   |
| (Gain) on contract termination   | (69)          | —             | —             | —             | (69)                | —                   |
| Expenses related to acquisitions   | —             | —             | —             | —             | —                   | 7                   |
| Railroad maintenance expense   | 4             | 12            | 47            | —             | 63                  | 64                  |
| Adjusted EBITDA <sup>(1)</sup>   | \$ 931        | \$ 954        | \$ 965        | \$ 812        | \$ 3,662            | \$ 3,985            |

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 \$5 million, \$3 million, \$9 million, and \$4 million of accelerated depreciation recorded within restructuring charges as a specified item for the three months ended June 30, 2025, September 30, 2025, December 31, 2025, and March 31, 2026, respectively.

# Reconciliation of Adjusted Net Debt<sup>(1)</sup> to Total Debt and Adjusted Net Debt<sup>(1)</sup> / Adjusted EBITDA<sup>(1)</sup>

## 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<sup>(1)</sup>

Adjustments:

Readily marketable inventories (RMI)

x RMI factor

RMI adjustment

Accounts receivable transferred against the securitization programs facility

### Total adjustments

### Adjusted Net Debt<sup>(1)</sup>

Trailing Four Quarters Adjusted EBITDA<sup>(1,2)</sup>

### Adjusted Net Debt<sup>(1)</sup> / Adjusted EBITDA<sup>(1,2)</sup>

|    | March 31     |                  |
|----|--------------|------------------|
|    | 2026         | 2025             |
| \$ | 1,719        | \$ 2,765         |
|    | 1,153        | 704              |
|    | 6,457        | 7,596            |
|    | <b>9,329</b> | <b>11,065</b>    |
|    | 591          | 864              |
| \$ | <b>8,738</b> | \$ <b>10,201</b> |
| \$ | (7,570)      | \$ (7,021)       |
|    | 40%          | 40%              |
|    | (3,028)      | (2,808)          |
|    | 2,218        | 2,076            |
| \$ | <b>(810)</b> | \$ <b>(732)</b>  |
| \$ | <b>7,928</b> | \$ <b>9,469</b>  |
| \$ | 3,662        | \$ 3,985         |
|    | <b>2.2x</b>  | <b>2.4x</b>      |

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

2. See net earnings, the most directly comparable GAAP measure, reconciliation on page 21