Second Quarter 2026

Earnings Conference Call

August 4, 2026

ADM®

Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical 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,” “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 and underlying assumptions, as well as growth opportunities, operational execution and improvements, progress on Company priorities, changes to the margin environment, earnings improvements, future demand, future investments, policy changes, capital allocation priorities and actions, the biofuels environment, global trade and tariff conditions, energy prices, and global market volatility 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

2Q26 (Unless Otherwise Stated)

2Q26
Reported Earnings Per Share[5]

$1.87

Up $1.42 relative to prior year quarter

2Q26
Total Segment Operating Profit[1,3]

$1.5B

Up 75% relative to prior year quarter

TRAILING 4-QUARTER
Adjusted ROIC[1]

7.8%

Up due to higher operating profit

2Q26
Adjusted Earnings Per Share[1,2,5]

$1.84

Up $0.91 relative to prior year quarter

1H26
Return of Cash to Shareholders

$510M

Paid 378th consecutive dividend

1H26
Cash Flows From Operations Before Working Capital[1,4]

$1.8B

Up $526 million due to higher operating profit

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 $1.8 billion, calculated as cash flows provided by operating activities of $1.3 billion, adjusted for changes in working capital of $(460) million. Cash flows from operations before working capital year-to-date 2025 was $1.2 billion, calculated as cash flows provided by operating activities of $4.0 billion, adjusted for changes in working capital of $2.7 billion
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 Organic 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

2Q26 Highlights:

- Delivered robust commercial and operational execution, supported by a constructive biofuels environment and momentum in Nutrition, led by Flavors:
  - Global crush volume throughput increased by close to 5% compared to prior year quarter
  - Ethanol margin strength driven by higher domestic demand, continued export demand, and policy incentives
  - Flavors operating profit achieved second quarter record results, driven by increased sales in all key regions, particularly EMEA
- Advanced transaction-cost reduction through process streamlining, automation, and digitization initiatives
- Generated strong cash from operations before working capital driven by higher year-over-year earnings
- Progressed investment opportunities to expand crushing and ethanol capacity at existing plants, including debottlenecking projects; announced investments in precision fermentation capabilities at Clinton, Iowa facility, and modernization of key facilities in Decatur, Illinois
- Received workplace safety awards at two North American facilities from the Corn Refiners Association

Value Creation over the Long Term

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

Advanced Nutrition Spotlight:

U.S. Transition to Natural Colors

- U.S. transition from artificial to natural colors is underway, driven by consumer demand for clean label products and a supportive regulatory environment
- Estimated ~$1 billion of U.S. total addressable market revenue, based on management estimates
- ADM targeting $80 - $100 million uplift in operating profit over time; timing depends on cadence of new product launches by customers
- ADM has well-established global colors business, and helped solve transition to natural colors with European customers over a decade ago
- Transition involves full reformulation across color, flavor, and functionality, with ADM well-suited to provide full suite of solutions for customers
- Recently secured new customer wins, including two contracts to convert artificial red, yellow, and orange shades to natural alternatives
- Currently investing in Kentucky facilities to expand naturally derived color production

Value Creation Pathways

Biosolutions

Advanced Nutrition

Precision Fermentation

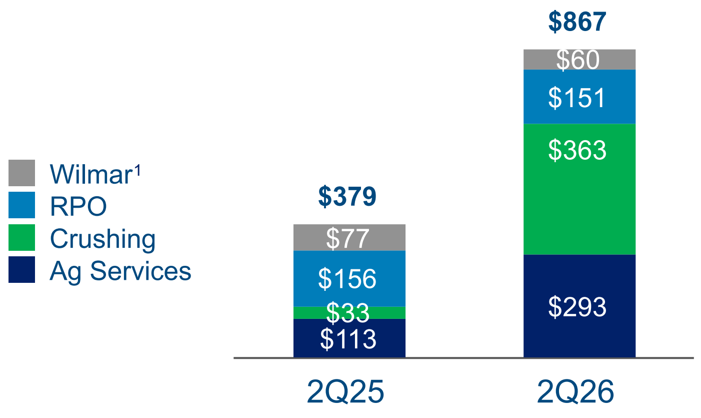
Functional Health

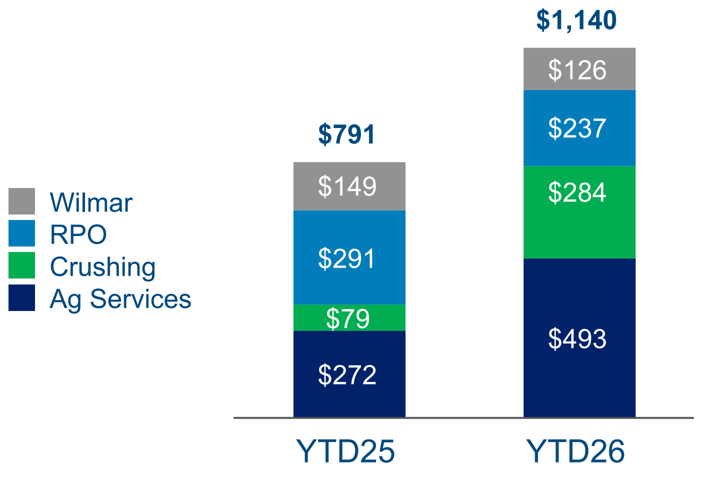
Decarbonization

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)





2Q26 Segment Overview: Operating profit increased 129% in 2Q26 vs 2Q25, driven by robust commercial and operational execution, and a constructive biofuels margin environment which contributed to strong executed crush margins and volume production. Net positive mark-to-market and timing impacts[2] for 2Q26 were around $100 million, primarily attributable to Crushing, with a modest benefit attributable to Ag Services, partially offset by a net negative impact attributable to Refined Products and Other.

Ag Services: Operating profit increased 159% in 2Q26 vs 2Q25, primarily as a result of strategically leveraging ADM's global asset network in a complex operating environment to deliver value across the agricultural supply chain. Further, South America benefited from a strong soybean export program supported by active farmer selling and the Barcarena, Brazil export terminal returning to full operations.

Crushing: Operating profit increased $330 million in 2Q26 vs 2Q25, driven by global crush volumes increasing by close to 5%, combined with a constructive margin environment; favorable margins were supported by the U.S. Renewable Volume Obligation (RVO) policy, elevated global energy prices, strong meal demand, and positive mark-to-market and timing impacts.

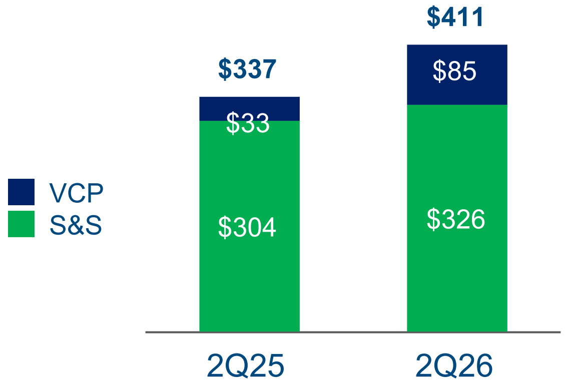
RPO: Operating profit declined by 3% in 2Q26 vs 2Q25, reflecting around $50 million of net negative mark-to-market and timing impacts and mixed regional performance. Benefits from improved North American and European biodiesel margins resulting from the RVO and higher global energy prices were partially offset by pressure on South American margins.

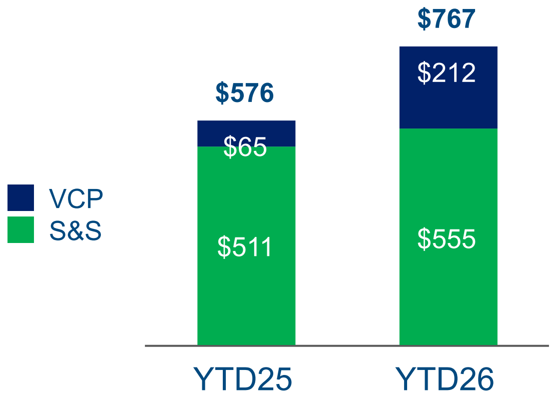
[1] ADM owns a 22.5% equity interest in Wilmar International Limited

[2] 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), 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, cash purchase and sales contracts, and futures and foreign currency contracts are settled.

Carbohydrate Solutions Segment Performance

Segment Operating Profit (in millions of dollars)





2Q26 Segment Overview: Operating profit increased 22% in 2Q26 vs 2Q25, as continued ethanol margin strength, supported by policy incentives, more than offset pressure primarily in North American liquid sweeteners.

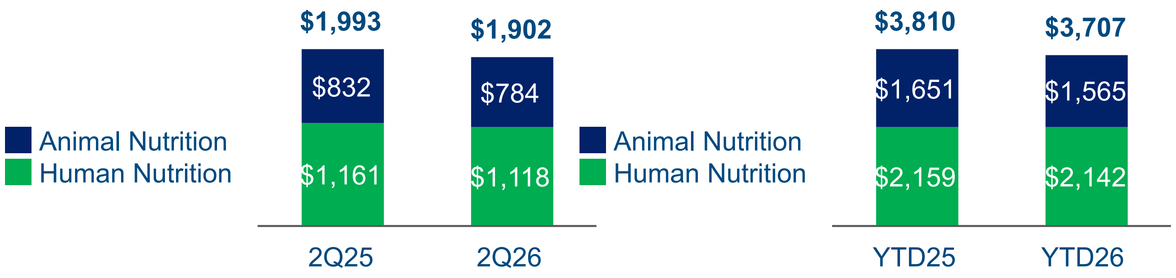
Starches and Sweeteners: Operating profit increased by 7% in 2Q26 vs 2Q25, as robust ethanol margins more than offset softness in liquid sweetener volumes and margins. Further, starch demand stabilized, while global wheat milling volumes remained relatively stable in a more competitive environment.

Vantage Corn Processors: Operating profit increased by $52 million in 2Q26 vs 2Q25, driven by robust ethanol margins, policy incentives, and effective risk management.

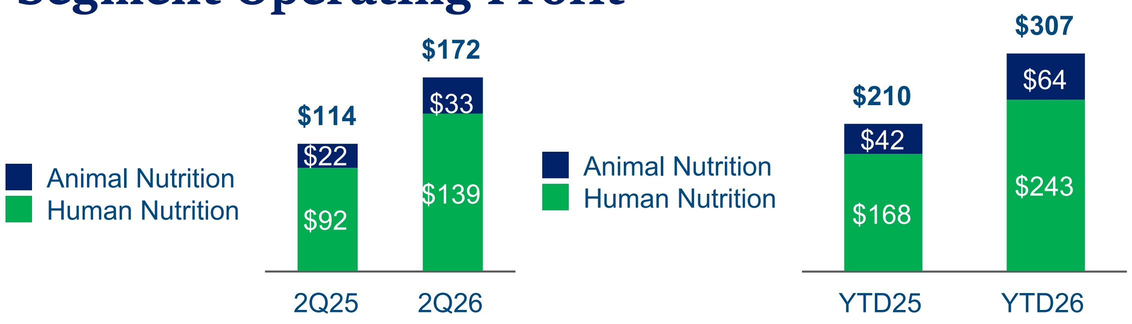
Nutrition Segment Performance

Revenue and Segment Operating Profit (in millions of dollars)

Segment Revenue



Segment Operating Profit



2Q26 Segment Overview: Revenue decreased by 5% in 2Q26 vs 2Q25, inclusive of foreign exchange gains. Prior year results included a $55 million benefit from a contract cancellation in Health and Wellness. Operating profit increased 51% in 2Q26 vs 2Q25.

Human Nutrition: Revenue decreased by 4% year-over-year due to the prior year period reporting the $55 million pretax benefit related to a contract cancellation in Health and Wellness, as noted above.

Operating profit increased by 51% in 2Q26 vs 2Q25, driven by record second quarter results in Flavors and ongoing Decatur East progress.

Animal Nutrition: Revenue decreased by 6% primarily due to the formation of the Akralos joint venture and portfolio actions taken in 2025.

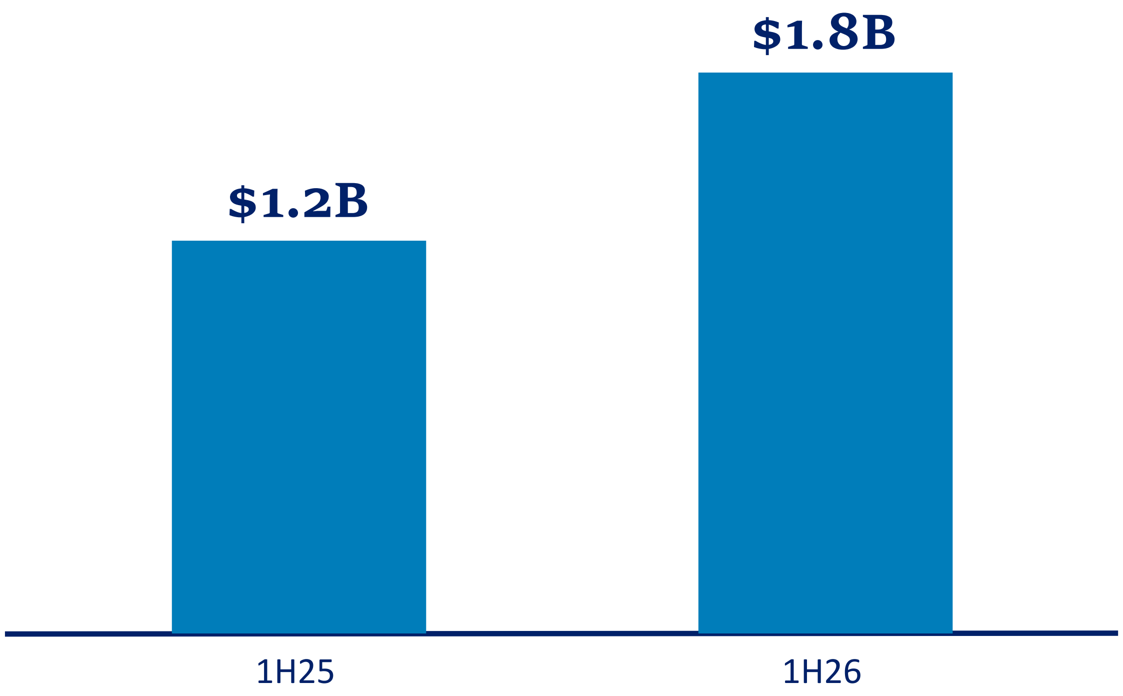
Operating profit increased by 50% in 2Q26 vs 2Q25, driven by ongoing operational improvements and benefits from portfolio actions taken in 2025.

Cash Flows and Cash Deployment

1H26 versus 1H25

Delivered solid cash flow from operating activities before working capital in 1H26 driven by higher earnings period over period

Cash from Operating Activities Before Working Capital[1]



Cash flows from operating activities before working capital:

Cash flows from operations before working capital increased in 1H26 vs 1H25 as a result of higher earnings period over period

Cash flows from investing activities:

Invested $466 million in 1H26

Cash flows from financing activities:

Returned $510 million in cash to shareholders through dividends during 1H26

Leverage Ratio:

Leverage ratio (Adjusted Net Debt / Adjusted EBITDA) was 1.6x[2] at June 30, 2026, with year-end target of ~2.0x maintained

1. 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 $1.8 billion, calculated as cash flows provided by operating activities of $1.3 billion, adjusted for changes in working capital of $(460) million. Cash flows from operations before working capital year-to-date 2025 was $1.2 billion, calculated as cash flows provided by operating activities of $4.0 billion, adjusted for changes in working capital of $2.7 billion
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

Guidance raise underpinned by strong execution, constructive biofuels environment, and momentum in Nutrition

	Previous Outlook	Updated Outlook
Adjusted Earnings Per Share[1]	$4.15 - $4.70	$5.15 - $5.60

Updated Outlook Assumptions:

- Continuing progress on company priorities and delivering on expected year-over-year earnings improvement in ADM's crushing and ethanol businesses, with the expectation that the ADM team continues to capitalize on the constructive margin environment through disciplined execution. The constructive environment stems primarily from the finalized 2026 and 2027 RVO, supported by global trade dynamics and elevated energy prices
- Continuing to monitor external factors across the macroeconomic, geopolitical, policy, and trade environments
- Guidance does not include estimates for new mark-to-market and timing impacts, and additional impacts could occur in future reporting periods
- Capital expenditures continue to be projected to be in the range of $1.3 billion to $1.5 billion

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

Capital Allocation Priorities:

- Organic projects and dividends continue to be core capital allocation priorities
- Growth plan focuses on accretive, organic investments across ADM's platform, such as expanding domestic crushing and ethanol capacity at existing facilities, building out precision fermentation capabilities, and growing natural colors footprint

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

Delivering on 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

(Amounts in millions)	Quarter Ended June 30			Six Months Ended June 30		
	2026	2025	Change	2026	2025	Change
Earnings before income taxes	$ 1,088	$ 279	$ 809	$ 1,472	$ 632	$ 840
Other Business (earnings)	(80)	(94)	14	(133)	(190)	57
Corporate	460	498	(38)	883	939	(56)
Specified items:						
(Gain) on sales of assets and businesses	(21)	(8)	(13)	(83)	(8)	(75)
Impairment, exit, restructuring charges, and settlement contingencies	3	224	(221)	20	273	(253)
(Gain) on contract termination	—	(69)	69	—	(69)	69
ADM's share of equity method investment non-recurring charges	—	—	—	55	—	55
Total Segment Operating Profit[1]	**$ 1,450**	**$ 830**	**$ 620**	**$ 2,214**	**$ 1,577**	**$ 637**
Ag Services and Oilseeds	**$ 867**	**$ 379**	**$ 488**	**$ 1,140**	**$ 791**	**$ 349**
Ag Services	293	113	180	493	272	221
Crushing	363	33	330	284	79	205
Refined Products and Other	151	156	(5)	237	291	(54)
Wilmar	60	77	(17)	126	149	(23)
Carbohydrate Solutions	**$ 411**	**$ 337**	**$ 74**	**$ 767**	**$ 576**	**$ 191**
Starches and Sweeteners	326	304	22	555	511	44
Vantage Corn Processors	85	33	52	212	65	147
Nutrition	**$ 172**	**$ 114**	**$ 58**	**$ 307**	**$ 210**	**$ 97**
Human Nutrition	139	92	47	243	168	75
Animal Nutrition	33	22	11	64	42	22
Corporate	**$ (460)**	**$ (498)**	**$ 38**	**$ (883)**	**$ (939)**	**$ 56**
Interest expense – net	(103)	(112)	9	(208)	(212)	4
Unallocated corporate function costs	(374)	(294)	(80)	(718)	(647)	(71)
Other income – net	19	7	12	50	24	26
Specified items:						
Impairment, exit, restructuring charges, and settlement contingencies	(2)	(99)	97	(7)	(104)	97

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

Balance Sheet Highlights

(Amounts in millions)	June 30, 2026	June 30, 2025
Cash	$ 1,060	$ 1,057
Short-term marketable securities	33	9
Net property, plant, and equipment	10,979	11,142
Operating working capital [1]	8,254	8,377
- Total inventories	10,586	9,723
Total debt	8,011	9,228
- Commercial paper outstanding	30	721
Shareholders' equity	23,580	22,438
Memos:		
Available credit capacity June 30		
- Commercial paper	$5.1 bil	$4.4 bil
- Other	$4.9 bil	$5.0 bil
Readily marketable inventory	$6.6 bil	$5.4 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)	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash from operations before working capital changes[1,2]	$ 1,759	$ 1,233
Changes in working capital	(460)	2,723
Purchases of property, plant, and equipment	(466)	(596)
Net assets of businesses acquired	—	(95)
Other investing activities	87	44
Marketable securities	6	256
Debt (decrease)	(394)	(1,057)
Dividends	(510)	(495)
Other	(70)	7
(Decrease) increase in cash, cash equivalents, restricted cash, and restricted cash equivalents	$ (48)	$ 2,020

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 $1.8 billion, calculated as cash flows provided by operating activities of $1.3 billion, adjusted for changes in working capital of $(460) million. Cash flows from operations before working capital year-to-date 2025 was $1.2 billion, calculated as cash flows provided by operating activities of $4.0 billion, adjusted for changes in working capital of $2.7 billion for year-to-date 2025.

GAAP Statement of Earnings Summary

(Amounts in millions except per share data)	Quarter ended June 30, 2026	Quarter ended June 30, 2025	Quarter Change	Six months ended June 30, 2026	Six months ended June 30, 2025	Six months Change
Revenues	$ 22,681	$ 21,166	$ 1,515	$ 43,171	$ 41,341	$ 1,830
Cost of products sold	$ 20,746	$ 19,796	$ 950	$ 40,014	$ 38,791	$ 1,223
Gross profit	$ 1,935	$ 1,370	$ 565	$ 3,157	$ 2,550	$ 607
Selling, general and administrative expenses	$ 1,026	$ 911	$ 115	$ 1,987	$ 1,843	$ 144
Asset impairment, exit, and restructuring charges	$ 13	$ 137	$ (124)	$ 25	$ 175	$ (150)
Equity in loss (earnings) of unconsolidated affiliates	$ (142)	$ (134)	$ (8)	$ (231)	$ (278)	$ 47
Interest and investment (income) expense	$ (116)	$ 70	$ (186)	$ (241)	$ (68)	$ (173)
Interest expense	$ 148	$ 159	$ (11)	$ 297	$ 317	$ (20)
Other (income) – net	$ (82)	$ (52)	$ (30)	$ (152)	$ (71)	$ (81)
Earnings before income taxes	$ 1,088	$ 279	$ 809	$ 1,472	$ 632	$ 840
Income tax expense	$ 176	$ 62	$ 114	$ 257	$ 123	$ 134
Net earnings including non-controlling interests	$ 912	$ 217	$ 695	$ 1,215	$ 509	$ 706
Less: Net earnings (loss) attributable to non-controlling interests	$ 4	$ (2)	$ 6	$ 9	$ (5)	$ 14
Net earnings attributable to ADM	$ 908	$ 219	$ 689	$ 1,206	$ 514	$ 692
Diluted earnings per common share	$ 1.87	$ 0.45	$ 1.42	$ 2.49	$ 1.06	$ 1.43

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

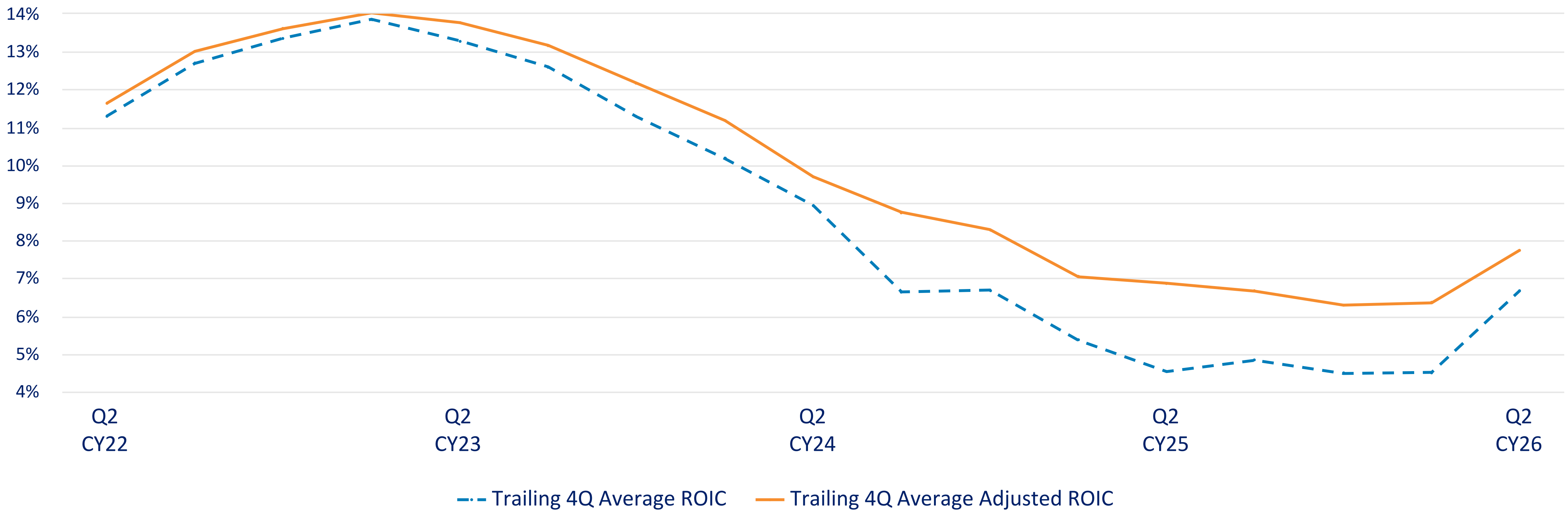
	Three months ended June 30,				Six months ended June 30,			
	2026		2025		2026		2025	
	In millions	Per share	In millions	Per share	In millions	Per share	In millions	Per share
Net earnings and reported EPS (diluted)	$ 908	$ 1.87	$ 219	$ 0.45	$ 1,206	$ 2.49	$ 514	$ 1.06
Adjustments[2]								
(Gain) on sales of assets and businesses	(19)	(0.04)	(6)	(0.01)	(66)	(0.13)	(6)	(0.01)
Impairment, exit, restructuring charges and settlement contingencies	6	0.01	291	0.60	35	0.07	334	0.69
ADM's share of equity method investment non-recurring charges	—	—	—	—	55	0.11	—	—
(Gain) on contract termination	—	—	(52)	(0.11)	—	—	(52)	(0.11)
Certain discrete tax adjustment	—	—	—	—	10	0.02	—	—
Total adjustments	(13)	(0.03)	233	0.48	34	0.07	276	0.57
Adjusted net earnings and adjusted EPS (non-GAAP)[1]	$ 895	$ 1.84	$ 452	$ 0.93	$ 1,240	$ 2.56	$ 790	$ 1.63

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%

	Q2 CY26
Trailing 4Q Average ROIC [1]	6.7 %
Trailing 4Q Average Adjusted ROIC[1]	7.8 %
Annual WACC	7.5 %
Long-Term WACC	6.5 %
Trailing 4Q Average Adjusted EVA	$0.1B



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
	Sep. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026	June 30, 2026
Net earnings attributable to ADM	$ 108	$ 456	$ 298	$ 908	**$ 1,770**
Adjustments:					
Interest expense[4]	106	108	111	107	**$ 432**
Tax on interest	(25)	(26)	(26)	(25)	**$ (102)**
Total ROIC Earnings	189	538	383	990	**$ 2,100**
Other adjustments, net of tax	341	$ (35)	47	$ (13)	**$ 340**
Total Adjusted ROIC Earnings [1]	$ 530	$ 503	$ 430	$ 977	**$ 2,440**

Invested Capital

(Amounts in millions)

	Quarter Ended				Trailing Four Quarter Average
	Sep. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026	
Equity[2]	$ 22,494	$ 22,733	$ 22,804	$ 23,573	**$ 22,901**
+ Interest-bearing liabilities[3]	7,956	8,509	9,426	8,107	**8,500**
Total Invested Capital	$ 30,450	$ 31,242	$ 32,230	$ 31,680	**$ 31,401**
+ Other adjustments, net of tax	341	$ (35)	47	(13)	**85**
Total Adjusted Invested Capital[1]	$ 30,791	$ 31,207	$ 32,277	$ 31,667	**$ 31,486**

Return on Invested Capital[1]	6.7 %
Adjusted Return on Invested Capital[1]	7.8 %

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

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

(Amounts in millions)	Quarter Ended				Four Quarters Ended	Four Quarters Ended
	Sep. 30, 2025	Dec. 31, 2025	Mar. 31, 2026	June 30, 2026	June 30, 2026	June 30, 2025
Net earnings	$ 108	$ 456	$ 298	$ 908	**$ 1,770**	**$ 1,099**
Net earnings (loss) attributable to non-controlling interests	2	(2)	5	4	**9**	**(11)**
Income tax expense	37	22	81	176	**316**	**319**
Interest expense[2]	106	108	111	107	**432**	**488**
Depreciation and amortization[3]	295	296	289	292	**1,172**	**1,145**
EBITDA[1]	548	880	784	1,487	**3,699**	**3,040**
(Gain) on sales of assets and businesses	(31)	—	(62)	(21)	**(114)**	**(19)**
Impairment, exit, restructuring charges, and settlement contingencies	261	293	35	5	**594**	**865**
ADM's share of equity method investment non-recurring charges and (gains), net	163	(254)	55	—	**(36)**	
(Gain) on contract termination	—	—	—	—	**—**	**(69)**
Expenses related to acquisitions	—	—	—	—	**—**	**3**
Railroad maintenance expense	12	47	—	1	**60**	**64**
Adjusted EBITDA[1]	$ 954	$ 965	$ 812	$ 1,472	**$ 4,203**	**$ 3,884**

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, $9 million, $4 million, and $1 million of accelerated depreciation recorded within restructuring charges as a specified item for the three months ended September 30, 2025, December 31, 2025, March 31, 2026, and June 30, 2026, respectively.

Proprietary business information of ADM.

Reconciliation of Adjusted Net Debt[1] to Total Debt and Adjusted Net Debt[1] / Adjusted EBITDA[1]

Adjusted Net Debt	June 30	
(Amounts in millions)	2026	2025
Short-term debt	$ 407	$ 856
Current maturities of long-term debt	1,153	766
Long-term debt	6,451	7,606
Total Debt	**8,011**	**9,228**
Cash and cash equivalents	1,060	1,057
Net Debt[1]	**$ 6,951**	**$ 8,171**
Adjustments:		
Readily marketable inventories (RMI)	$ (6,584)	$ (5,359)
x RMI factor	40%	40%
RMI adjustment	(2,634)	(2,144)
Accounts receivable transferred against the securitization programs facility	2,235	2,212
Total adjustments	**$ (399)**	**$ 68**
Adjusted Net Debt[1]	**$ 6,552**	**$ 8,239**
Trailing Four Quarters Adjusted EBITDA [1,2]	$ 4,203	$ 3,884
Adjusted Net Debt[1] / Adjusted EBITDA[1,2]	**1.6x**	**2.1x**

1. Non-GAAP measure - see notes on page 3
2. See net earnings, the most directly comparable GAAP measure, reconciliation on page 21