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ADM.N - Archer-Daniels-Midland Co at BMO Capital Markets Farm to Market Conference

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PRESENTATION

Kenneth Bryan Zaslow *- BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

Hey, good morning, Juan and Greg. Thank you both for being here. Hopefully, next year, we'll actually see each other in person.

Juan, as CEO and Chairman, you are the architect who effectively and structurally change ADM's identity across every facet of its operations, including capital allocation, efficiency, culture and product mix. ADM has better prioritized capital towards growth initiatives and cost efficiency programs. And because of all your actions, ADM is positioned better than ever to enjoy the fruits of the team's labor. And together with Greg as President of ADM's Ag Services & Oilseeds, ADM has expertly navigated the fluid market conditions and capitalized on key emerging opportunities.

With that, I'm going to turn it over to you, Juan, for a few introductory comments.

Juan Ricardo Luciano *- Archer-Daniels-Midland Company - Chairman, CEO & President*

Thank you, Ken, and thanks to BMO for having us here today. I will make some brief opening remarks, and then we can go into Q&A.

If you go to the next slide, please. Before I start, let me remind you to review our safe harbor statement on the screen now. Many of you are familiar, of course, with ADM. But as Ken was saying, we have undergone a significant transformation over the last several years. We went from a basic commodity merchandiser and processer to also evolving into a leader in nutrition, with roughly 800 facilities around the world.

And from our traditional role of global supply chain manager, matching needs with global capabilities, we have grown much closer to consumer needs through insights and research to shape our offerings to best meet our customer needs. We -- certainly, we work a lot to enhance our deep technical know-how with unmatched product development and applications capabilities.

And so these days, we can offer to our customers one of the most complete portfolio of ingredients and solutions for food and beverages, supplements, nutrition for pets and production animals as well. We have also positioned ADM as a growing leader in sustainable solutions such as methane-reducing animal feed supplements or plant-based replacement for petroleum-derived products, what we call biomaterials.

Next slide, please, operator. If I look at the last 10 years, actually, I've been 10 years with ADM. So when we look at the last decade, 2011, we started to build the foundation of our culture on an effort of continuous improvement, focusing our management team -- management team's commitment, basically, on 3 Cs -- on the 3 Cs, what we call capital discipline, cost reduction and cash generation.

In 2014-2015 time line, we articulated the current strategy that we've been running, which is a 3-pillar strategy based on optimizing our portfolio to match it to the new trends, drive efficiencies through our operations and expand strategically. When we designed that strategy, I had in mind 3 main objectives: one was to achieve 10% ROIC, at that point in time, 200 basis points above our WACC; build an earnings power of $4 to $4.50 per share; and adjust the portfolio to new consumer trends.

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So clearly, at that time, the EVA drive was through improving ROIC. And our commitment to this strategy is delivering results. You heard us in earnings calls, in Q1, we delivered $1.39 adjusted EPS, following on our record 2020 results of $3.59. We also delivered 6 straight quarters of year-over-year adjusted segment operating profit growth.

And more importantly, our trailing fourth quarter adjusted ROIC of 9% was 375 basis points above our weighted cost of capital. On top of all that, during the pandemic, we enjoy a strong balance sheet and good liquidity, providing us with financial flexibility, so important in these times.

Next slide, please. So now that the achievement of all those strategic objectives are in sight - in terms of ROIC, EPS range and creating platforms for growth, we're taking the next step on our strategic transformation by sharpening our focus on 2 strategic pillars: productivity and innovation. So if you think from a shift of efforts or emphasis, the first phase that has 3 pillars was characterized -- basically, 2 of those pillars were productivity. So it was 2/3 productivity, 1/3 growth.

I think that now we have -- that we have fixed the portfolio and we can strengthen our operations, we are moving to a more balanced 50-50 contribution between efficiencies and innovation. And the aim here is to achieve a more consistent and sustainable earnings growth path through the cycles.

So -- and as I said before, although we've always been focused on EVA, the initial focus was ROIC. Now that we have grown the spread over WACC, it makes sense to focus on growing our earnings to increase EVA.

So if you look at productivity, basically, here, we're going to be harnessing the latest technologies and process improvements to deliver even better execution at lower costs. Some examples of this, we made go-to-market evolution, we reorganized our go-to-market structure to be much more customer-centric, both, we adjusted structures in carb solutions and also in nutrition.

We are implementing 1 ADM that will provide common processes and an ERP platform across the company to enable more efficient and integrated decision-making, better use of data. We have digitized our transportation supply chain using blockchain, examples like Covantis, to streamline our manual processes, and we have launched that recently in Brazil. We have enhanced analytics and automation to improve process controls and reduce R&M expense.

And there's a lot of work still ahead of us. Again, we have 800 facilities around the world. So this will not happen overnight and will cause more investments. And we have stood up the centers of excellence, which are focusing near term, especially on supply chain, on unlocking capacity given the strong product demand that we're seeing across the portfolio.

On the innovation side, it's a little bit about developing more that innovation and differentiation muscle of ADM. We've been doing a good job through nutrition, but we see now opportunities spanning across the whole value chain.

So we're leveraging a lot of digital tools to enhance both the customer experience but also the producer relationship. We're using artificial intelligence to help us with sales, allowing margin expansions through a data-driven focus on sales, pricing and product mix. And we've been getting great results on that. And we've seen a lot of sustainability-driven innovation, if you will, that we're going to touch in a little bit.

We also extended our channels. We selectively participate in B2C in either dietary supplements, like what we do with Protexin; or in pet products, like we do in Mexico and other places; and in plant-based meat alternative solutions through PlantPlus. So all in all, one of the things I'm most proud of the team is that we develop some of this growth platform that will be with us for the next few years.

If you please follow to the next slide, please. Some of the growth platforms you can see here, these are high-value, large addressable markets that have a very good fit with ADM capabilities. Let me touch on some of them.

Microbiome. We really have award-winning science here. We have developed leadership in postbiotics, which is a very much a new category of probiotics that will expand significantly the ability to bring probiotics into more applications that either require extrusion or heat treatment. And this will further expand this north of $9 billion microbiome market. So very excited about that and our leading science position.

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I talked a lot about sustainable solutions, what we call BioSolutions. And we already have a large business to this. If we were reporting this segment, we will be reporting sales of $1.5 billion and around $250 million operating profit. So this is a fast-growing -- this is a profitable segment of ADM, and it's just getting started. We got about $25 million of new sales in the first quarter. So our portfolio is growing at about 7% per year in this area. Pretty excited about it.

And then just to touch on another one, we have the area of Alternative Proteins. And we're leveraging here our expertise from decades of oilseed processing experience and the broad pantry of proteins from across ADM that we have, it's either soy or pea or wheat or edible beans, as well as all our flavor creations and product development capabilities. So this market is also growing very fast. And we are a very, very large player in that market with a lot of room to grow.

So as you can tell, I'm very optimistic and enthusiastic about our future. We believe that we are poised for significantly higher 2021 operating profits and EPS. We are positioned for enduring trends of food security, health and well-being, and sustainability. And that provides a unique and stable growth opportunity for ADM. We are on the verge of strong post-COVID market demand recovery for our products. We haven't started that, but we can see, we can feel it in the way our customers are prepared. And the changes in demand dynamics for the 3 business units basically will require additional targeted investments over the next few years, whether it's in ag services and oilseed, we've enhanced crush capacity to meet the structural demand growth; or in carb solutions as we diversify the portfolio to new higher-value products, like these biomaterials I was mentioning about; or in nutrition, where we continue product innovation that is aligned with consumer trends and selected capacity investments to maintain and grow our share.

So to summarize this strategy, it sets up to drive more of our results with controllable actions. That is what we like to do through productivity and innovation. And we think that will dampen the impact of market cycles on our earnings, therefore, providing for more predictable and consistent growth in the years to come.

With that, Greg and I will be happy to take questions, Ken. Thank you.

QUESTIONS AND ANSWERS

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

That's great. I really appreciate it. I'm going to go through a couple of quick ones. In terms of your strategy, the productivity, how much did it add incrementally over the last couple of years? And how much will it add going forward?

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. If you think about -- I think the most important thing to start with on this question, Ken, is the ability of the team to deliver. I think that we have consistently shown in this team that we have improved the execution to the point that, whether it was the $1 billion challenge many years ago, or with regards to the $500 million to $600 million controllable improvements that we mentioned as an algorithm for 2020, we've been delivering on all those promises.

So I would say, if I look at what happened from the -- maybe a good way to summarize this is what happened from the last cycle. At the last peak, we were making about $3.20 per share, give or take, in 2014. We're going to be making about $1 on top of that this year, give or take. That's what consensus is -- sits at the moment. So I would say all these efforts added basically $1 per share.

And when you think about, again, where our efforts are going to come from, I think that we're going to have a more balanced approach this time, not just from so much productivity, but an approach seated on productivity, which we will never lose, but also innovation, sitting in these strong trends. And I think that, that will give us the opportunity to grow not only revenue, but also expand margins through differentiation. And we believe that the productivity and innovation agenda will be robust enough over the next years that will allow us for consistent growth, regardless of maybe the ups and downs of the market.

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Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

You framed the microbiome as a $1.5 billion of sales. Can you talk about the 6 platforms together, what they represent and where they will represent in 2 to 3 years? How do we kind of put that into some framework? I love how you did that with the microbiome.

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. Not -- I mentioned biomaterials, not microbiome. But anyways, it's -- listen, the 6 platforms are all in different stages, Ken. And we're working through that plan of quantifying how much they're going to bring to EPS. But as I said, they are all in different frames.

If you think about differentiated grain, this is all the sustainability. People wanted to understand where the grain is coming from and the sustainability credentials, if you will, into that. And CPGs and consumers are more interested in giving some recognition of that or some incentive to the farmer to go into some of these regenerative practices. So we think there's an opportunity there for a bushel or a metric ton that is a little bit more differentiated. And we started with that, but these are still in the growing stages.

Then you go to these biomaterials or sustainable solutions. And again, we have today $1.2 billion, $1.5 billion of revenue in that. And as I said, about $250 million in operating profit that is growing at about 6%, 7%.

In alternative proteins, we sell about $0.5 billion today. We are one of the large producers there, and we have about 12% of the addressable market. So these markets are growing very fast, certainly double digit. And we have still a lot of room to grow from a share perspective, but also as we grow along with that market.

And then we have microbiome. Microbiomes are -- if you think about vitamins, like 70% to 80% of all the homes use vitamins. Microbiomes is only at about 10% to 20%, depending on the geography. So the room to grow is incredible there. We have award-winning products, and our line of products have been growing double digit. And we go there B2C, and we go B2B. So again, I think we are very excited about all of them at different stages with different contributions, but certainly, they will be driving a lot of our investments in the years to come.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

Right. Just trying one more time on it. Of your actions over the next couple of years...

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

It seems like these 2, productivity and innovation, is really the driver. And I know that you're very confident in your growth algorithm. Would you somehow encapsulate how much of the growth is kind of generated from internal actions?

And then after that, we'll move it to the external environment. But I'm just trying to separate it out into the 2 pieces. What's in your control? Because it sounds like there is a fair bit in your control, and I just wanted to see if there's a way to kind of frame it.

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Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes, Ken. As I said, I think the organization right now continues to run on the existing strategy to still hit 10% ROIC, $4 to $4.50 EPS. So we're still growing that. I'm just giving you a little bit of a preview of the next stage. And because it's the next stage, we're still working on the 5-year plan because I want to see this trajectory over the cycle.

So of course, we have visibility into next year. I'm just looking here at 2023 to 2026 type of time frame, and the objective here -- and again, we're still quantifying because, you know me, I like to have the list of projects. So I don't like to make promises that I don't like if I don't have projects to deliver upon.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

Yes.

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

So we're working on that for the next 5 years. And my intention, and I think that it is a realistic objective, is to have -- that the productivity and innovation buckets of improvements under our control will be bigger over the next 5 years than the potential shifts in the market conditions, if you will.

Because the objective of this piece of the strategy is to be able to deliver more consistent earnings growth, even if that growth rate shifts a little bit, where there is an upper part of the cycle or lower part of the cycle. But that's the concept. But I'm still -- I'm probably 70% or 80% from getting those numbers down. So you will hear about it soon.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

Yes. Sounds great. Moving to the market conditions. Do you think the industry has undergone any structural changes that will either elongate or reduce the cyclicality of your business, particularly the agri business?

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. I think that there has been some significant changes in the industry. I think that a structural change has been -- clearly, in China, in the sense that the way they are feeding animals now. We've moved to a more professional way of feeding animals. That's adding a lot more grains and soybean meal to the Russian, and we see that demand.

And we see that's what's happening with prices right now. Prices are driven by a very sustained demand. And we are seeing other demands popping up, as we have seen with renewable green diesel. And we see that through the sustainability impact across the portfolio has been remarkable, and we see a lot of that.

So we see that consumer changes are coming all the way through the chain to us. And we see some of these changes in the big consumers like China or new users for our products, like renewal green diesel, driven by sustainability trends. So I would say we feel very good about the environment that we're facing.

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Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

And can you frame the renewable diesel opportunity? How big do you think it's going to be? And I know that you recently announced the addition of a new plant in the U.S., which was surprising to me. I thought maybe you'd do something in Europe or Canada. Can you interlay those into one answer? That'd be great.

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. Maybe I'll let Greg, since he's here and he's the champion of the project, to comment on that. Greg?

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

Yes, sure. Thanks, and good to see you, Ken. In terms of renewable green diesel, it's certainly a topic that we spend a lot of time on. If you just -- if you think about the significant commitments the governments have made to reduce greenhouse gas emissions by 2030, maybe think about the public policy that continues to support products like renewable green diesel. There's a significant opportunity for us as we look at the expansions that have been announced.

And I think, in the past, we've talked about some of these projects may now have to actually come to fruition. We think that -- and we think that over the next several years, there's probably 2 billion to 3 billion gallons of renewable green diesel that are going to come online. And to be able to participate in that significant demand growth in terms of the feedstock required for those facilities is a great opportunity for us.

Certainly, we recognize the lowest CI score oils are going to have their place in that feedstock allocation. That will be the priority. But soybean oil, clearly, is going to have a role to play. And you -- and depending on what you think the overall expansion is going to be, it ends up being a very material demand increase.

And so as that as a backdrop, we've been working on the Spiritwood project for the last 2 years. And I think it speaks to some of the things that Juan talked about in terms of our discipline when we look at project planning and allocation of capital within the organization.

Again, 2 years' worth of work goes into this project. It's a shovel-ready project that's going to take shape really quickly. It's in a strong soybean-producing region of North Dakota. This soybean oil is going to be tributary to the renewable green diesel market. And the soybean meal is going to be tributary to either the domestic market or exports out of the PNW.

In that same announcement, we also talked about debottlenecking our Quincy refinery. Traditionally, a portion of our soybean oil got exported as crude soybean oil out of the U.S. We're just basically rerouting that into the domestic market and need to do refining capacity to do so. And that's one of the solutions that we've talked about, as we think about cracking the code on what the feedstocks for renewable green diesel is going to look like, is redirecting some of the exports into the domestic market.

And so these 2 projects together, again, allow us to expand the volumes of refined soybean oil that we move into the domestic market by about 1 billion pounds. So significant debottlenecks, the significant expansion for us in Spiritwood, and we're really, really optimistic with all the work that's [going in these].

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

And how come you chose the U.S. versus Canada or Europe, where the relative profitability is more oil-based? And in the U.S., it's still a little bit meal-based?

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Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

Well, so in the U.S., you have the existing states with the LCFS program. So you have California, you have Oregon, you have Washington recently approved. You have Canada making some significant progress. But there's a number of other states that are in various phases of developing their own LCFS programs.

And so we see the U.S. taking shape and ultimately creating a very good market for -- where the soybean oil feeds that industry. But the U.S. is also in a great position to access export markets, where you have faster-growing demand for the soybean meal, too, whether that's Southeast Asia, whether it's the western part of the LatAm region. And so we think that this location is actually very strategic for both the soybean oil production as well as the meal production.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

Great. Juan, you said -- you talked about China demand. Can you talk about the potential implication of ASF for soybean meal demand as they start rebuilding it? And we've seen this picture once before. They liquidate, then China has to re-expand. And then all of a sudden, you see a lot more demand coming from China. Is that the pattern that you'd expect to see, pattern that we saw, again, a year or so ago?

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. I think in the grain, as I said, there are a couple of big issues at play right now, well, maybe 3 issues. One is the overall demand. And I think that people around the world are eating more meat. Protein demand is strong around the world, whether it's for animal protein or plant-based protein, but people are eating more protein. So that's a huge thing.

Of course, China has a big issue with ASF, and they are coming back. They are coming back in a different way. And I think that -- on top of all that, I think the pandemic showed -- although it showed the resiliency of the supply chain around the world for the food supply chain, I think we all work uninterrupted through the pandemic. It created worry and emphasized the issue of food security.

And I think that you can see in some areas around the world, inventories have been depleted because of this growth. And some governments are rebuilding some of those inventories. And I think China had, as you know, had a very bad corn crop. And then corn, they are importing a lot of corn, but they need to rebuild their stocks.

They have used a lot of their wheat inventory. They have imported a lot of wheat from Europe. They have imported a lot of sorghum as well. So I think you're going to see -- you see that there's going to be demand that is not just going to be satisfied with the U.S. crop. We're going to need a couple of years to normalize what we're going through.

And I think China's evolution through ASF has been very predictable, to be honest. And we talked about that before. We talked about their -- them increasing the imports of animal proteins from around the world. And I think that the recovery, we still put it coming back to pre-ASF levels, somewhere in mid-2022. So we still have some ways to go in that until these things normalizes.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

And you think because of the demand, elevation margins should stay, for lack of a better term, elevated. Is that a fair way of thinking about it?

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

We expect that to happen in the -- we expect us to have a strong Q4 again this year as we had last year. Yes.

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Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

Great. How do you manage through the higher corn prices in 2022 as your hedges roll off? What type of magnitude of high fructose corn syrup demand to you need to establish a constant margin structure or a stable margin structure? And how do you see it playing out?

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. Listen, I think that it is a little bit early to talk how we're going to do that. We have, certainly, as you said, favorable hedge positions that will benefit us in 2021. We'll go into 2022 as an opportunity to maintain margins, plus the volume pickup that we're going to have with food service.

If you look at our demand, the way it has moved this year, I would say January and February, as we look at sweeteners, for example, our demand was down versus last year in the mid-teens percentage. As we went into March, we saw a significant improvement, and volumes were 10% above last year and, in some cases, above 2019. So we've seen similar trend in April and continue in May.

Difficult to talk about volumes at this point because the recovery has been uneven, Ken. It is uneven, certainly, around the world. It's uneven in the U.S. as the different states have different rules for reopening. But you can tell that it feels like a pregame. We have big months ahead of us.

And listen, our team has been fantastic working through all these. And when materials get very tight, it's where ADM's advantage shines. Our ability to procure and our ability to be in the middle of all this conversation is unparalleled. So as things get tighter, you will see us outperforming. I have no doubt about that.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

Great. We're going to try and slip in 2 more. I know we only have 5 minutes, but let me try and slip it in. Has your path to $1 billion in operating profit in Nutrition changed at all? Does it need additional infrastructure? Or -- the path seems like it's pretty linear at this point. Is there anything that we should be aware of to how to think about that? And I have one more after that, and then I'll leave it there.

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. Thank you. Listen, Nutrition business results have been spectacular. But I continue to remind people, I mean, we are a newbie in this industry, and we're still building capabilities. So the business, to a certain degree, surprised me, in particular, in the first quarter. Delivered 9% profit growth versus same quarter last year, when I was expecting a little bit more of a flattish performance, just because we were investing more in the business. The business continues to prove me wrong.

I would say the path to $1 billion of operating profit by 2024 hasn't changed. That calls for about a 15% annualized operating profit that we feel comfortable to deliver. Probably the way to get there, it will be if conditions persist as it is, less through M&A, through bolt-ons that we have done in the past and more through organic growth. And we think that's the most value-creating way right now.

But we have so many platforms that I think the big challenge for our team is how to continue to get better, more than getting broader. We got broader in the past. We have the best portfolio in the industry. And now is how do we synergize that portfolio?

It's a broad portfolio. So it's difficult to formulate with so many options. And that's where the team is focused now, how to create connectivity with customers that are even better, how do we innovate faster. That will take us to the $1 billion, and we are well underway to do that.

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Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

Great. So putting it all together, during last earnings call, you clearly seem even more confident about driving sustainable earnings growth going forward. And you confirm the idea that ADM is going to grow off 2021 earnings. What are the primary -- I know we talked about a lot of things here. What are the primary 3 or 4 reasons behind your confidence with that?

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. I would say 3 things, Ken. Maybe if I summarize. First of all, the team has demonstrated an incredible ability to deliver on our plans and our commitments. So we start from that. There is a culture here of continuous improvement and delivering on commitments. That gives me a lot of confidence. In the plans we put together, we're going to turn into results.

Second, technology benefits. In productivity, in the momentum that we have, in the current efforts, we have 800 plants around the world. And as good as we operate, we are not operating perfectly. And I think we have opportunities for automation, for efficiencies here. And then what I described before, about the sustainability driven innovation that are bringing new opportunities for revenue and margin expansion across the value chain, in all the 3 businesses. And we never had a period like this, where we had bigger growth platforms in developing for ADM as we have today.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

Great. And just in current, you -- again, ADM can grow off 2021 earnings. That is truly a tribute to what you've done. And so we appreciate that. Thank you.

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Thank you very much. Thank you for your support, Ken. Very kind.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

Take care, guys, and again, we very much appreciate your time.

Gregory A. Morris - *Archer-Daniels-Midland Company - Senior VP and President of Agricultural Services & Oilseeds*

Thanks, Ken.

Kenneth Bryan Zaslow - *BMO Capital Markets Equity Research - MD of Food & Agribusiness Research and Food & Beverage Analyst*

Excellent. Bye-bye, guys.

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