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EDITED TRANSCRIPT

ADM.N - Archer-Daniels-Midland Co at Stifel Cross Sector Insight Conference (Virtual)

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PRESENTATION

Vincent Alwardt Anderson - *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate*

All right. Thank you, everyone, for joining us today. My name is Vincent Anderson. I'm director of materials research here at Stifel, and I'm very thrilled to be hosting again Ray Young from Archer Daniels Midland, CFO.

Ray, would you like to make some opening remarks?

Ray Guy Young - *Archer-Daniels-Midland Company - Executive VP & CFO*

Yes. Thanks, Vincent, and good afternoon, everyone. Good to be with you at this conference again, albeit, virtual again. So I'll just say a few words, and then we'll open up for Qs and As.

Before we start, I just like to remind people about our safe harbor statement that you can find on our website.

So many of you folks are familiar with ADM, like we're a global agribusiness, global commodity merchandiser. But as you -- many of you know, we've undertaken a major change over the last 5 years. And so when you think about ADM today, we are the premier global nutrition company with a complete portfolio of ingredients and solutions for food and beverages. We're a global food supply chain manager, matching needs locally with parts -- different parts of the world. And we're also an innovator in sustainable solutions, which is very important, especially as consumers are a lot more sensitive about kind of where their products are coming from. And then you're seeing that we're a lot more technology-focused as well, getting more agile, getting closer to customers in order to shape our offerings.

I just want to remind people, I mean, this transformation did not happen overnight. We started 10 years ago, and we started in 2011 with what we call the 3 Cs: capital discipline, cost reduction, cash generation, in order to make sure that we're fit for the journey.

And then 2014, ironically, the last Investor Day that we did, we launched our 3 pillars of our strategy: optimize, drive and expand, which really helped us get towards kind of where we are. And now we're taking the next step of our evolution of our strategy, which is focusing on 2 strategic pillars: productivity, which is really harvesting the latest technologies and process improvements to deliver great execution and lower costs and greater efficiencies; and then innovation, which is really our growth strategy, which is supporting our work to grow profitably on the years to come.

And so as you saw, the transformation is delivering results. We recently announced first quarter earnings, $1.39, a record for the first quarter, and that follows a record 2020, in which we delivered $3.59, 6 straight quarters of year-over-year adjusted segment operating profit growth. And then really, ROIC, 9% on our last quarter and 375 basis points above our average weighted cost of capital. So we're actually delivering the financial results that investors are expecting from us, and we're maintaining a strong balance sheet and providing good liquidity to provide financial flexibility even in this higher commodity price environment.

So what should you be expecting from us? But looking forward, we're seeing strong demand, coupled with ongoing work. It really gives us optimism about our future. The 3 key trends of food security, health and well-being and sustainability, all these are very supportive of our strategy going forward. We're seeing a strong post-COVID market recovery in many of our products. And then really, the changes in terms of demand dynamics of the various business units are actually requiring us to make some additional investments, which a lot of it we just recently announced, such as

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an Ag Services and Oilseeds, our announcement to expand crush capacity in North Dakota in order to kind of meet the demands of the renewable green diesel market.

In Carb Solutions, we're looking at diversification of our portfolio into higher value-added products in order to meet the needs of the sustainable materials. A lot of customers looking to replace petroleum-based products. And in Nutrition, continuing with product innovation, aligned with the consumer trends that I talked about, and we're going to do partnerships with important partners such Marfrig in terms of PlantPlus, which is in the specialty protein space. And we're also going to put in select capacity expansions in order to keep up with market demand.

So really, thanks for -- thanks to all this transformation, we're going to be driving our results even stronger and dampening the impact of market volatility in our overall results. So taken together, we're poised for significantly higher profits in 2021 earnings per share. And more importantly, more predictable, consistent and sustainable growth in the earnings in the years to come.

So Vincent, with those introductory comments, let's open up for some discussion here. Thank you.

QUESTIONS AND ANSWERS

Vincent Alwardt Anderson - *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate*

No, that's perfect, Ray, because it leads right into my first question here: the strategy of shifting towards truly sustainable earnings growth. You highlighted some of the near-term growth drivers, some of the near-term investments. But just going back to a high level, that's a pretty tall order when so much of your operating income today is dictated by trade flows, by crush margins. What exactly are you defining as sort of the near-term victory conditions to really cement internally that you're on the right path and the general time line that we should be thinking about where the portfolio gets to a place where you're really comfortable hanging your hat on that?

Ray Guy Young - *Archer-Daniels-Midland Company - Executive VP & CFO*

Well, Vincent, we've been working on this aspect of driving sustainable earnings growth over the past few years. So this is not something new that we're doing. We've been focusing, as you know, pulling on the levers that we can control, executing our 3-pillar strategy of optimize, drive and expand. And you've seen us kind of break through the $3 per share level back in 2018 and continue to build from that. So we've improved underperforming businesses. We've implemented readiness, which has been an important initiative on our part to improve execution and deliver results to the bottom line.

And so from our perspective, when you take a look at the -- our results, you think about our last strong ag cycle back in 2013, 2014 when ethanol was a significant contributor, we've actually added more than $1 a share towards our earnings base by executing these strategies, which is, again, supporting sustainable earnings growth. And we've done this by remaining disciplined in terms of capital and driving returns.

What I feel good about is going forward, we feel confident that the next stage or the next stage of how our execution is going to occur, which is focusing on the 2 elements: productivity and innovation, will allow us to continue this path of sustainable earnings growth. When you think about the past, I would say about 2/3 of the focus was on efficiency, right, and returns; and 1/3 on growth and earnings. And I would say going forward, it's going to be better balanced. It's going to be like more like a 50-50 balance between efficiency and earnings growth.

And our confidence in earnings growth is really driven by the fact that when I think about productivity, there's still a lot more we can do in terms of driving efficiencies in terms of the operations, especially leveraging the centers of expertise that we have set up. And then in the area of growth and innovation from our perspective that there's a lot of opportunities, particularly in the area of sustainability, whereby, we can leverage that in order to drive earnings forward into the future.

I think about Nutrition, as you know, is our fastest-growing segment. The demand for plant-based proteins is very, very strong. And we're looking at expanding really capacity in order to kind of meet the demands in that particular area, which will contribute towards earnings growth.

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The other thing to note about Nutrition, as you know, it's less subjected to market factors, right, compared to Ag Services and Oilseeds and Carb Solutions. So as we continue to grow the Nutrition business, the product mix of our portfolio is going to be less volatile. It's going to be more of a sustained growth as Nutrition becomes a bigger percentage of our overall earnings and cash flows.

Even when I think about market factors, I actually think market factors are going to be dampened in the future. I think there are structural changes occurring on the supply and demand for many of the agricultural products out there. And that's driven, frankly, by sustained growth in terms of Chinese demand for our agricultural products, but also the growth of, for example, vegetable oil demand supported by renewable green diesel, which, in my mind, is a structural factor that is going to be a multiyear phenomenon for our industry.

Now just to be clear, Vincent, I'm not saying that we would have a year of flat earnings or slightly down when maybe the market factors are significant. But what I'm saying is that there's a clear trend in trajectory of growth in earnings over the medium and long term for the company. So to summarize, we expect a sharpened focus and more balanced focus on productivity and innovation to really support the market growth that we're seeing, the dampening trends in terms of market factors. And all of this is going to support us in terms of driving sustainable earnings growth into the future.

Vincent Alwardt Anderson - *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate*

Perfect. I appreciate that. So let's shift back to the present here for a moment. You had a fantastic 2020. But stepping outside of ADM, the post-COVID recovery for agriculture has been a little bit messier, let's say, than the industrial side of the economy. Some of it, very exciting; some of it a little bit harder to wrap our heads around. Could you just take a minute to walk us through the puts and takes of the reopening globally, particularly areas like destination marketing, sweeteners and edible oil demand? There's just a lot going on there. And maybe it deserves a separate discussion, you can kick this down the road, but China's herd rebuilding efforts seeing as how those seem to change day-to-day as well.

Ray Guy Young - *Archer-Daniels-Midland Company - Executive VP & CFO*

Well, we've seen through the pandemic that demand for food has remained fairly robust. Because I always say, people naturally need to eat pandemic or no pandemic, right? In addition, we've seen the global buyer during this period has been more concerned about assurance of supply, and they bought more, what I call, just in case versus just in time. And that's -- I'm referring to it really, the destination marketing strategy that we have executed, whereby, destination marketing clearly benefited from the global buyers' behavior during the pandemic.

But from a mix perspective, we did see that the foodservice channels probably hurt more during the pandemic, whereas the retail channels have benefited, right, from the pandemic. And hence, within our ADM product portfolio, we've seen some puts and takes, whereby, certain products that benefit from stronger retail demand and certain products have not benefit from that. And in fact, were hurt somewhat by the fact that the foodservice channels were being impacted. But on balance, we did okay, as you know, last year.

But now that we're starting to see the general recovery from -- in the post-pandemic world, right, especially in different parts of the world, I think United States is really leading this, we're seeing demand for certain ingredients that go into products and services of the foodservice sector starting to benefit. So for example, recovery in sweeteners that go into carbonated soft drinks for fountain drink sales; or recovery in starches that go into, let's say, the beer segment; or recovery of edible cooking oils that go into the restaurant segment. So we're seeing recovery, particularly in the United States, in terms of these particular products.

We're also seeing recovery in terms of driving miles in the United States, nearly back to 2019 levels. That really is impacting gasoline demand and, hence, ethanol demand. And so you're seeing that being reflected in industry ethanol inventory levels, which have fallen down to below 20 million barrels, which, I always say, is a very critical level in our sustained profitable margins in the U.S. ethanol industry.

Finally, our global footprint is also very well positioned. It's a very diversified footprint geographically and customer base. And that also further mitigates really the COVID impacts.

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So in summary, what I'm seeing in the post-COVID recovery world and also even the post-ASF world, because, frankly, even in China, you're seeing recovery in terms of demand due to rebuilding of the hog herd. In fact, our expectations to hog herd will get towards fully rebuilt by the end of 2022. And so that's also contributing towards Chinese demand for a lot of agricultural products. I mean naturally, they're building up their own reserves, but there's also fundamental demand growth going on in China. So when you take all that into consideration, our perspective in terms of the demand environment for most of our products is actually very, very positive over the next several years.

Vincent Alwardt Anderson - *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate*

Perfect. And if I could actually ask a quick follow-on on that before we move on to the next topic. Margins certainly held up, I think, better than most expected, particularly in your sweeteners and starches business where you would think foodservice demand would account for a lot of your fixed cost coverage. Would you attribute the resiliency there more towards the portfolio diversification efforts, more towards the cost-cutting? Just how we should think about how that exits COVID's impact on foodservice demand?

Ray Guy Young - *Archer-Daniels-Midland Company - Executive VP & CFO*

I mean, clearly, Carb Solutions team, when we were impacted by the foodservice pullback during the COVID, the Carb Solutions team did a wonderful job in terms of managing costs. But they also did a wonderful cost -- a wonderful job in terms of risk management as well. For example, this year, we're benefiting from really strong risk management -- hedging strategy that took last year in order to protect themselves against a rising corn prices, right? So I think it's a combination of the fact that strong cost controls, operational excellence through the corn-processing plants by great risk management by the corn processing team in terms of being able to support delivering great results. But even when the foodservice sector was not as strong, but now with the, frankly, tailwinds in the foodservice sector, we're going to benefit from that.

Vincent Alwardt Anderson - *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate*

Perfect. So let's move over to crush, and you mentioned this in your opening remarks, but I think it bears a little further exploration. You've recently joined a list of companies with announced capacity additions in crush. The board crush that we get to see has been nothing less than volatile. As we've grown to expect, it seems like a difficult place to try to make an investment decision. So as we look at the amount of planned renewable fuel capacity, and we have to start thinking about the red markets, when we look at the volatility in the board crush, what are you seeing that's giving you this confidence in the longer-term investment here?

Ray Guy Young - *Archer-Daniels-Midland Company - Executive VP & CFO*

Well, there's clear structural demand growth in the renewable green diesel market. And soybean oil will be an important feedstock in order to kind of meet this demand. Our recently announced North Dakota project has been really 2 years in the planning. And the recent forecast for RGD capacity really supports moving forward with this particular project. We expect 2 billion to 3 billion gallons of RGD capacity to be built over the next 3 years. And frankly, it's probably closer to the higher end of that range based upon some of the recent announcements that we've seen. And clearly, there's not enough feedstock from current sources to meet that demand.

Now we are sensitive about building crush capacity. And I can tell you, like we thought about this thing very carefully. We analyzed it. We've done as much as we can in terms of debottlenecking our plants before considering building new capacity. But this project is also unique in the sense that it is close to where the renewable green diesel demand is now, which is really the West Coast of United States because of the LCFS standard. And also, the mill from this plant will have an outlook into the export markets in Southeast Asia and -- where there are also plentiful soybean crops are currently being exported to other -- to be crushed in other destinations. So I think this is really a good project from our perspective in terms of being able to manage the risk but also take advantage of the opportunity.

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I do think that all the major industry players in crush are sensitive over capacity in the industry and, frankly, the learnings from the U.S. ethanol industry that we don't want to repeat, right? And there'll be -- I think we all will be careful about the pace of new capacity taking into consideration the pace of RGD growth as well as the rollout of LCFS in the United States and as well as up in Canada.

Now your question on RINs, I mean, clearly, RINs will be generated from RGD blending and will add towards the RINs supply. But we expect that over the long term, the U.S. ethanol industry will be able to balance supply and demand adequately, so that the added RINs will not negatively impact the margin environment materially.

So for example, we've seen some ethanol players scale back their ethanol footprint and repurpose now their respective businesses. And we also expect the demand for sustainable materials, and sustainable aviation fuel will also use up some of the ethanol capacity, allowing the ethanol supply-and-demand balance to be better balanced in the future even with the additional RINs being generated from renewable green diesel.

Vincent Alwardt Anderson - *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate*

And you're comfortable with that outlook, assuming no structural change to the RVOs.

Ray Guy Young - *Archer-Daniels-Midland Company - Executive VP & CFO*

Yes, that's correct. I mean I think that really, just again, going back on my earlier comment, this aspect of sustainability and the movement in that direction, I think we're going to find new applications of that ethanol capacity into those markets and not necessarily end up in, let's say, the vehicle fuel market. And so that -- I think that's something -- that's a game changer in my mind in terms of making sure that there's structural changes that are a positive actually for the ethanol markets here.

Vincent Alwardt Anderson - *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate*

Yes. And you demonstrated that yourselves with the conversions of certain ethanol plants over to industrial-grade.

Ray Guy Young - *Archer-Daniels-Midland Company - Executive VP & CFO*

Yes. We've done that. We -- our Peoria facility is basically an industrial-grade ethanol plant, and we've added a capacity in Clinton in terms of the repurposing of some of the capacity there. That's correct.

Vincent Alwardt Anderson - *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate*

All right. So now we're getting to Nutrition, which has me very excited. So you've set this goal of $1 billion of operating income from this business, I believe, by 2023, '24. You've been doing so well. It seems to move forward every time. And since I think that the organic growth has mostly been accounted for so far in the commentary leading up to this and certainly your opening remarks, but you have mentioned M&A as a potential lever towards that goal. Can you talk about what that might look like just from a portfolio perspective, whether it's gaps in the portfolio or where you might want to double down on specific end-market growth opportunities?

Ray Guy Young - *Archer-Daniels-Midland Company - Executive VP & CFO*

Yes. No, we've been -- we have a strong Nutrition portfolio, right, spanning both the Human and Animal Nutrition side. And in human, I mean spanning Flavors, Specialty Ingredients and Health & Wellness. We do look at M&A. We've been looking at M&A bolt-on opportunities recently to round all our presence in high-growing geographies, such as Latin America and Asia Pacific, as well as to accelerate participation and target

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high-growth end markets. We're looking to further build out manufacturing, distribution, health and wellness, such as our new probiotics plant in Spain. And so we may also look at some bolt-ons to fill in some of these requirements as well.

Also, with the successful integration of Neovia into our Animal Nutrition business, we may also look at some bolt-ons to round out certain parts of our portfolio from a product or a geographic perspective in Animal Nutrition. We still have margin up and product mix opportunities, in addition to top line growth, including the focus on really the pet in the aquaculture segments, which are, frankly, are pretty exciting right now.

I just want to remind people, we don't need a multibillion-dollar M&A deal like WILD or Neovia to grow the Human or Animal Nutrition business, right?

Now outside of, say, bolt-on M&As that we're looking at right now, we do have organic growth focus in many of our businesses. The market is strong in many of our segments, such as in Flavors, such as in specialty proteins. And so we're looking to add capacity through greenfield projects or through expansions. China flavors project in Pinghu is an example of our organic growth expansion. Flavors expansion in Berlin as well as in Erlanger, Kentucky were adding capacity. And in PlantPlus joint venture launching new products.

We've also been investing in digital tools and technology, including sales-enablement tools and also enhancing our creative design and development capabilities. And our organization is evolving towards segment-based go-to-market strategies in order to focus on the customer and end markets.

So in summary, we'll probably see some more period of elevated capital spending over the next several years, by 2022, 2023, probably above depreciation and amortization rates in order to support the capacity expansions and meeting the market demands. But frankly, it's nice to be able to invest and expand, right? This is good news for ADM to be able to spend growth capital to add capacity in these high-growth markets.

Vincent Alwardt Anderson - *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate*

Sure. No, I absolutely agree. It's been a long time coming together, and it certainly started to prove itself out as a complete and very effective portfolio. So excited to see what happens next.

So let's just try to maybe tie a bow on it with sustainability. So as your recent sustainability report highlighted, you've obviously continued to move forward on those goals with great progress. I wanted to -- and you're welcome to comment on that. But I wanted to focus on something a bit more forward-looking. We're seeing goals set by packaged food companies. I'm going to guess most of them buy from you for more sustainable product offerings.

And we're also seeing, on the other side of the value chain, fertilizer producers working on both grower education, pushing products with better environmental impacts, even carbon sequestration programs. ADM sits in a very unique place in this value chain that we just described but has traditionally been focused on marketing, right? So it's about finding the best price for the farmer, but maybe not so much focused on farmer education, technology investments, like that. But when we look at this evolution in the agricultural value chain, how do you think that's going to change for you, especially as customers are looking at potentially a much more complex sourcing requirements?

Ray Guy Young - *Archer-Daniels-Midland Company - Executive VP & CFO*

Well, Vincent, we actually use sustainability as really the key to our future growth for all 3 of our businesses. And we believe that ADM has a significant role to play to shape the nature of the ag and food industry as it relates to sustainability. As you know, we made commitments as part of Strive 35 to reduce greenhouse gas, be more efficient in terms of energy, reduce water consumption, reduce waste, and we're well underway towards meeting those targets. And we've also refreshed our deforestation and supply chain traceability policies.

But what gets me the most excited is how we view sustainability as the enabler for us to grow earnings sustainably into the future. Hence, I always talk about the double meaning of sustainable growth, right? So there's both the aspect of consistent growth but really tied towards sustainability and connect across all 3 enterprises and frankly, helps us unlock the synergies between all 3 businesses.

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So let me go through some examples like, first, Ag Services. Ag Services has an important role to play in sustainable ag. As you point now, consumers are going to be more sensitive in terms of where the ingredients are coming from, where they're sourced. So in 2020, we surpassed 13 million acres, our support through sustainable farming programs, working with the growers as educating them and working with them to encourage them to grow sustainable acres. We're looking at regenerative ag right now and how to support regenerative ag and how kind of use land as really a carbon sink in order to kind of address the environmental issues of the future. And in traceability for our customers, leveraging digital technologies in order to provide traceability for their needs.

When I look at Oilseeds, I talked a lot about really biofuels, right, the important role of Oilseeds as a feedstock for renewable green diesel and also biodiesel, because biodiesel will continue to have a role to play in the future.

And then Carb Solution has really an important role to play in bio materials and bio solutions. And this is probably one of the most exciting aspects, right? We're already big in terms of supporting sustainable packaging. Like we're one of the largest industrial starch suppliers to the marketplace, right? And so we're going to leverage our position as being an important supplier of starches to the packaging industry and looking at other technologies, such as superabsorbent polymers, leveraging the LG Chem partnership in order to do that.

We're looking at opportunities to replace petroleum-based products, petroleum-based materials. So we're looking at building materials. We're looking at lubricants. We're looking at personal care products. How can we actually leverage both Oilseeds and Carbohydrates in order to come up with the products to replace petroleum-based products?

Another area, which we talked about at the earnings call, is sustainable aviation fuel, right? When you think about the potential for sustainable aviation fuel here in the United States, 30 billion gallons of jet fuel being consumed before the pandemic hit, right? And a lot of the airlines have made commitments to go to net zero in the future, right? And so there's a role to play here as well. And one of the pathways towards sustainable aviation fuel, ironically, is ethanol. And so these are things that we're looking at to see how do we actually leverage that.

You mentioned carbon sequestration. We have the largest carbon sequestration site in the United States in Decatur. And so we're looking at the opportunity to turn that carbon sequestration site in terms of opportunity to bring CI scores lower for many of the products that we produce out of the Decatur site.

We talked about energy. So NET Power, there was an announcement recently that we're going to do a partnership with 8 Rivers to put in place in Decatur a very innovative power generation technologies that, frankly, it's basically going to be zero carbon for us. And that will completely change the nature of our Decatur site.

So therefore, this aspect of decarbonization, which is the buzzword that's been talked about a lot in different industries, well, this is going to be real for us at ADM. We clearly look at decarbonization as the opportunity to turn many of our products into products that are sustainable with low CI scores, which are going to be very attractive to our customer base.

And then lastly, Nutrition. We've done a lot of work already in plant-based nutrition. We're going to grow the capacity there. But frankly, we're going to look at other alternative proteins as well outside of plant-based proteins. And so we've got ADM Ventures, our venture capital arm that invested in different types of technologies and alternate proteins, microbial base, cell base, whatever. And so we're going to be working with our investors -- or investees into -- and create partnerships in terms of how do we leverage these technologies into our portfolio in the future.

And even when you think about feed, you think about feed, there's a lot of innovation going in feed. We announced a partnership with an innovative feed in France, right, and do insect protein in our Decatur location. And we're already doing low-methane feed in Europe, leveraging kind of the technology that Neovia brought to our family here.

So in summary, Vincent, the potential is actually enormous for ADM to leverage sustainability to grow our earnings in the future in both our existing businesses and potentially, frankly, enter new businesses in the future.

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Vincent Alwardt Anderson - *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate*

Perfect. I mean it almost sounds like you've had this for a while and maybe now it's a little easier to earn something for these efforts because these do not take place overnight.

Ray Guy Young - *Archer-Daniels-Midland Company - Executive VP & CFO*

I mean we've done a lot of work in this area in the past. And one can argue that maybe we were ahead of our times, like 10 years ago when we actually entered the space here. But I think the world has kind of caught up, right? And I think the world recognizes that a lot has to be done in terms of moving from, let's say, a petroleum-based economy towards a greener economy, a renewable economy. And I think, frankly, ADM has the opportunity to be in the forefront in these areas. And we've got great R&D capabilities, and we're levering those capabilities in determining where we go in terms of our business portfolio to, frankly, leverage this trend in terms of sustainability.

Vincent Alwardt Anderson - *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate*

Wonderful. Well, Ray, I think that leaves us with about a minute left, if you had any closing remarks. Otherwise, happy to let everybody get on with their afternoon.

Ray Guy Young - *Archer-Daniels-Midland Company - Executive VP & CFO*

No, I appreciate. I know that we've had a nice increase in terms of our share price recently. I appreciate the investors' confidence in terms of the company. We, as the management team, feel really good about where the company is. And I think from our perspective, the opportunity is tremendous in front of us in terms of what I call sustainable earnings growth. And again, leveraging the key trends, the enduring trends of global food security, health and well-being and sustainability. And that's why our strategy is leverage these trends to drive sustainable earnings growth and create value for our shareholders.

So thank you.

Vincent Alwardt Anderson - *Stifel, Nicolaus & Company, Incorporated, Research Division - Associate*

Wonderful. Well, thanks again, and best of luck on the rest of the year. Thank you, everyone.

Ray Guy Young - *Archer-Daniels-Midland Company - Executive VP & CFO*

Take care now. Bye-bye.

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