

Second Quarter 2024

Earnings Conference Call

July 30, 2024



Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical fact included in this release, are forward-looking statements. You can identify forward-looking statements by the fact 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,” “will,” “should,” “can have,” “likely,” 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. All forward-looking statements are subject to significant risks, uncertainties and changes in circumstances that could cause actual results and outcomes to differ materially from the forward-looking statements.

These forward-looking statements are not guarantees of future performance and involve risks, assumptions and uncertainties, including, without limitation, those that are described in the Company's most recent Annual Report on Form 10-K and in other documents that the Company files or furnishes with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated or anticipated by such forward-looking statements.

Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by law, ADM does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement after the date of this announcement, whether as a result of new information, future events, changes in assumptions or otherwise.

Non-GAAP Financial Measures

The Company uses certain “Non-GAAP” financial measures as defined by the Securities and Exchange Commission. These are measures of performance not defined by accounting principles generally accepted in the United States, and should be considered in addition to, not in lieu of, GAAP reported measures. Reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this presentation.

1. 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. Adjusted EPS reflects ADM’s fully diluted EPS after removal of the effect on EPS as reported of specified items as more fully described in the reconciliation tables. 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.

2. Segment operating profit and adjusted segment operating profit:

Segment operating profit is ADM’s consolidated income from operations before income tax excluding corporate items. Adjusted segment operating profit is segment operating profit excluding specified items. Management believes that segment operating profit and adjusted segment operating profit are useful measures of ADM’s performance because they provide investors information about ADM’s business unit performance excluding

corporate overhead costs as well as specified items. Segment operating profit and adjusted segment operating profit are not measures of consolidated operating results under U.S. GAAP and should not be considered alternatives to income before income taxes, the most directly comparable GAAP financial measure, or any other measure of consolidated operating results under U.S. GAAP.

3. 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, changes in the LIFO reserve and other specified items. Adjusted invested capital is the sum of ADM’s equity (excluding noncontrolling interests) and interest-bearing liabilities adjusted for the after-tax effect of the LIFO reserve, and other specified items. Management believes Adjusted ROIC is a useful financial measure because it provides investors information about ADM’s returns excluding the impacts of LIFO inventory reserves and other 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.

4. Average ROIC: Average ROIC is ADM’s trailing 4-quarter net earnings adjusted for the after-tax effects of interest expense on borrowings, and changes in the LIFO reserve divided by the sum of ADM’s equity (excluding non-controlling interests) and interest-bearing liabilities adjusted for the after-tax effect of the LIFO reserve. Management uses average ROIC for investors as additional information about ADM’s returns. Average ROIC is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.

5. Adjusted Economic Value Added: Adjusted economic value added is ADM’s trailing 4-quarter economic value added adjusted for specified items. The Company calculates economic value added by comparing ADM’s trailing 4-quarter adjusted returns to its Annual WACC multiplied by adjusted invested capital. Adjusted economic value added is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.

6. Adjusted EBITDA: Adjusted EBITDA is defined as earnings before interest, 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 taxes, interest expense on borrowings and depreciation and amortization to net earnings. Management believes that adjusted EBITDA is a useful measure of the Company’s performance because it provides investors additional information about the Company’s operations allowing better evaluation of underlying business performance and better period-to-period comparability. Adjusted EBITDA is a non-GAAP financial measure and is not intended to replace or be an alternative to net earnings, the most directly comparable GAAP financial measure.

7. Cash Flow From Operations Before Working Capital: Cash flow from operations before working capital is defined as cash flow from operating activities plus the changes in operating assets and liabilities as presented in the Company’s consolidated statements of cash flows. Management believes that cash flow from operations before working capital is a useful measure of the Company’s performance because it provides investors additional information about ADM’s performance. Cash flow from operations before working capital is a non-GAAP financial measure and is not intended to replace or be an alternative to cash from total operating activities, the most directly comparable GAAP financial measure.

8. Forecasted GAAP Earnings Reconciliation: Reconciliations of forward-looking non-GAAP measures are not provided because ADM is unable to provide such reconciliations without unreasonable effort, in accordance with Item 10(e)(1)(i)(B) of Regulation S-K. ADM is unable to predict with reasonable certainty and without unreasonable effort, among others, 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. The financial impact of these items is uncertain and is dependent on various factors, including timing, and could be material to ADM’s financial statements.

Financial Highlights

Q2 and 1H 2024 (Unless Otherwise Stated)

Q2 2024 Adjusted
Earnings Per Share^{1,2}

\$1.03

Q2 2024 Adjusted
Segment Operating
Profit^{1,3}

\$1.0B

TRAILING 4-QUARTER
Adjusted ROIC¹

9.7%

1H 2024 Adjusted
Earnings Per Share^{1,2}

\$2.49

1H 2024 Adjusted
Segment Operating
Profit^{1,3}

\$2.3B

1H Cash Flow From
Operations Before
Working Capital^{1,4}

\$1.7B

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

2. See earnings per share, the most directly comparable GAAP measure, on page 27

3. See segment operating profit on page 23

4. Cash from operations before working capital is total cash flows from operating activities of \$1.2 billion plus the changes in working capital of \$0.5 billion



Making progress on our value creation priorities for the year

1H 2024 Accomplishments



Manage through the Cycle: Productivity + Innovation

Strategic Initiatives

- Increased volumes in Destination Marketing
- Delivered 7% volume growth in BioSolutions YTD
- New Regenerative Agriculture partnerships
- Launched fully traceable EUDR-compliant soybean program

New Capacities

- Achieved full utilization rate at Green Bison JV

Drive for Excellence

- Cost savings projects on clear path to \$500M by the end of 2025



Nutrition Recovery

Operational Changes

- Continued improvement in demand fulfillment across Flavors in EMEA region

Simplification

- Cost reduction in Animal Nutrition to support sequential improvement

Portfolio Optimization

- M&A playbook accelerating integration of recent acquisitions and supporting growth opportunities in Flavors portfolio

Demand Creation

- Human Nutrition revenues up 6% year-to-date, led by excellent contributions from recent M&A and Flavors volumes



Capital Allocation

Enhanced Return of Cash to Shareholders

- Returned \$2.8B of capital to shareholders YTD
- Announced 370th consecutive dividend following Q1 earnings

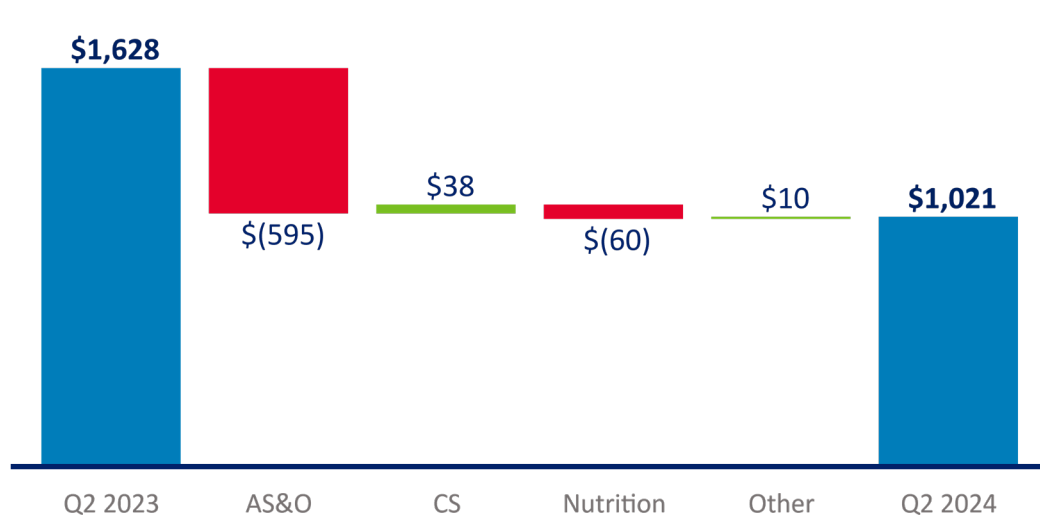
Total Consolidated Operating Profit and Earnings Per Share

Q2 2024 versus Prior Year Quarter

Earnings declined primarily due to lower margins and price, partially offset by improved volumes

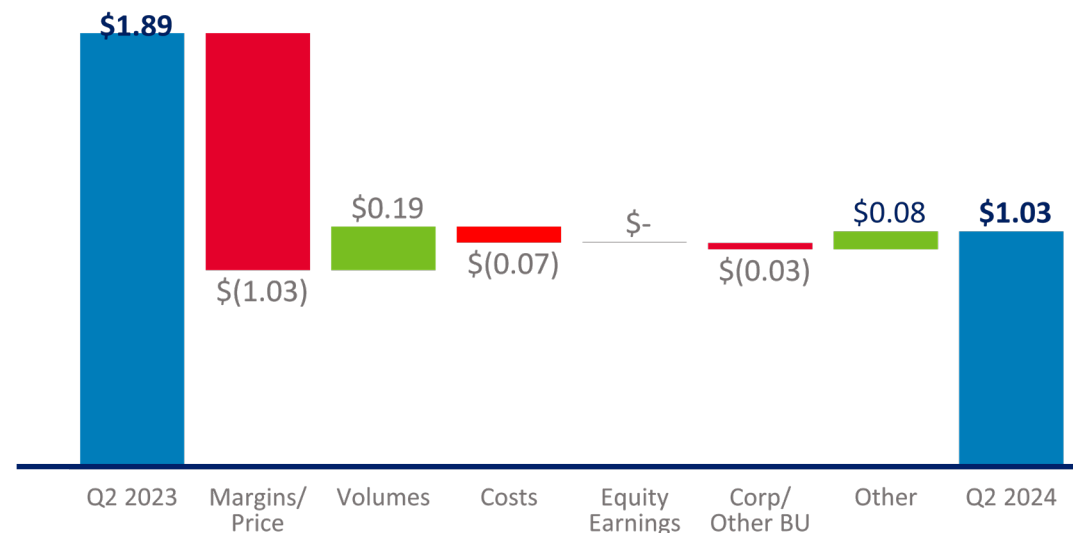
Adjusted Segment Operating Profit^{2,3}

(In millions of dollars)



Adjusted Earnings Per Share¹

(Dollars per share)



- AS&O down on lower margins
- Carb Sol up on higher volumes and margins
- Nutrition down due to higher costs and lower texturants pricing
- Other up on higher captive insurance

- Lower pricing and execution margins, primarily in AS&O
- Improvement in AS&O and Carb Sol processed volumes
- Higher costs in Nutrition, including \$(0.06) of unplanned downtime at Decatur East
- Share repurchase benefit of \$0.10 in Other

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

2. See segment operating profit as reported on page 23

3. Non-GAAP measure – see notes on page 3. Changes in the respective individual segments are reported on a segment operating profit basis.

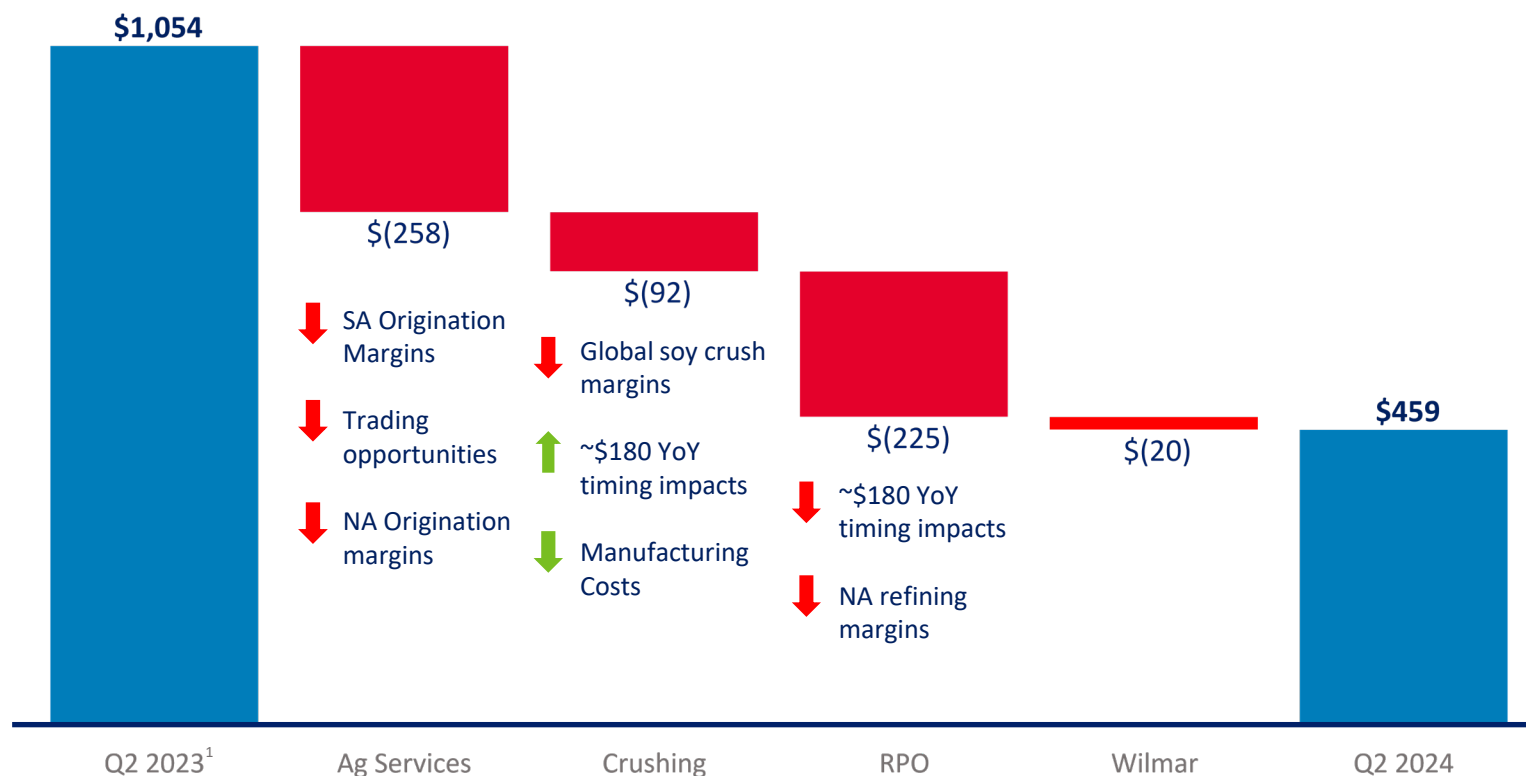
Ag Services & Oilseeds Operating Profit

Q2 2024 versus Prior Year Quarter

Challenging operating environment in South America and less favorable global crush margins negatively impacted earnings

Segment Operating Profit

(In millions of dollars)



- Smaller than anticipated soybean crop in Mato Grosso and higher logistics costs related to industry take or pay contracts drove slower farmer selling and negatively impacted margins in SA origination
- Stabilization of trade flows have led to lower margins due to less trading opportunities
- Lower global soy crush margins partially offset by improved manufacturing costs and lower negative timing impacts
- Significant negative year-over-year timing impacts RPO and lower NA refining margins

1. 2023 Ag Services & Oilseeds segment operating profits has been revised to reflect immaterial error corrections with no change to total Adjusted Segment Operating Profit. See Note 13, Segment Information of the Company's consolidated financial statements included in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.

Carbohydrate Solutions Operating Profit

Q2 2024 versus Prior Year Quarter

Improved volumes, manufacturing costs, and strong export ethanol margins partially offset lower margins in the EMEA region

Segment Operating Profit

(In millions of dollars)



- In S&S, improved volumes and manufacturing costs were partially offset by lower margins in EMEA
- In VCP, strong export demand for ethanol supported strong volumes and improved margins

1.2023 Carbohydrate Solutions segment operating profits has been revised to reflect immaterial error corrections with no change to total Adjusted Segment Operating Profit. See Note 13, Segment Information of the Company's consolidated financial statements included in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.

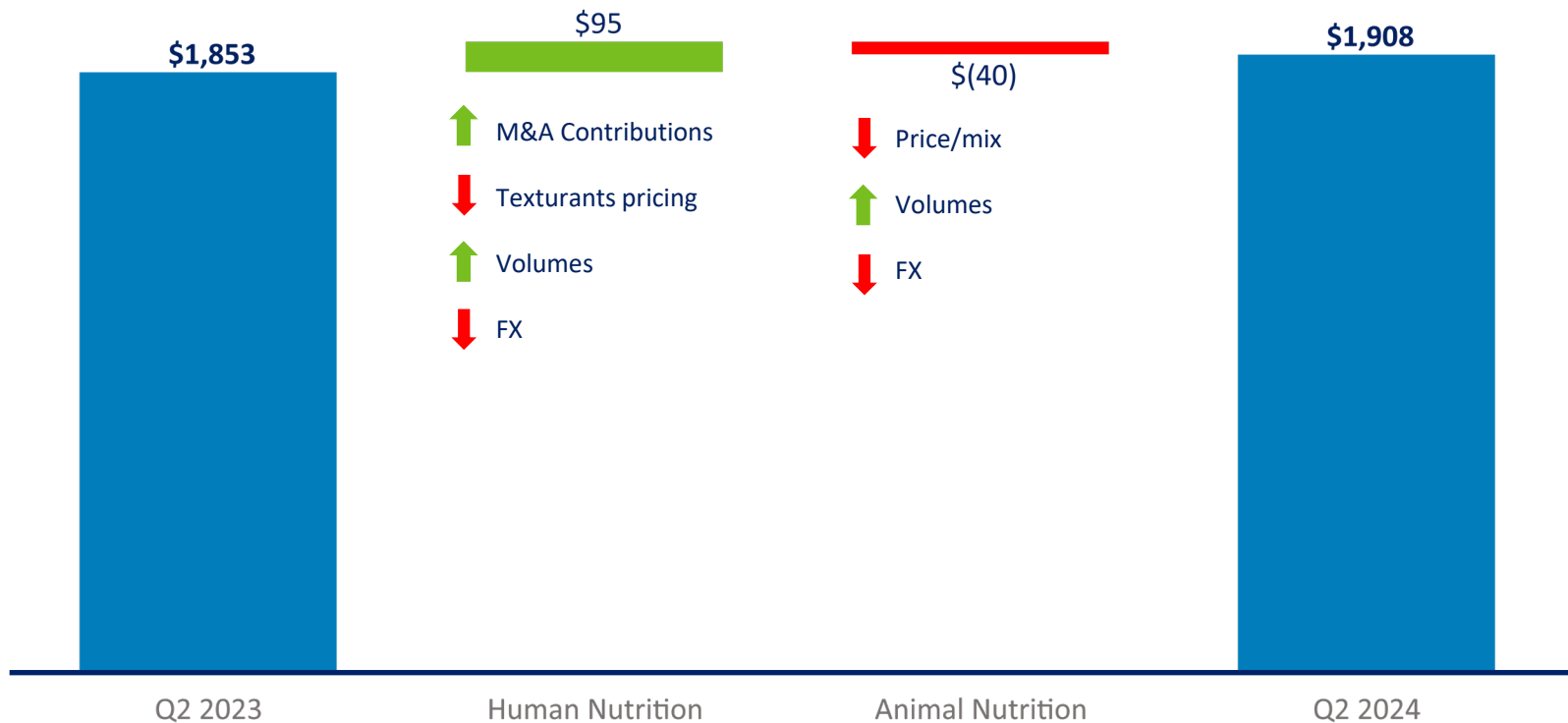
Nutrition Revenue

Q2 2024 versus Prior Year Quarter

Nutrition revenue on strong M&A contributions and volumes, primarily driven by the Flavors Business

Segment Revenue

(In millions of dollars)



- Overall, Nutrition revenue increased ~3%
- In Human Nutrition, recent M&A, as well as strong Flavors and Health & Wellness performance more than offset lower texturants pricing and FX headwinds
- In Animal Nutrition, lower price and mix was partially offset by higher volumes

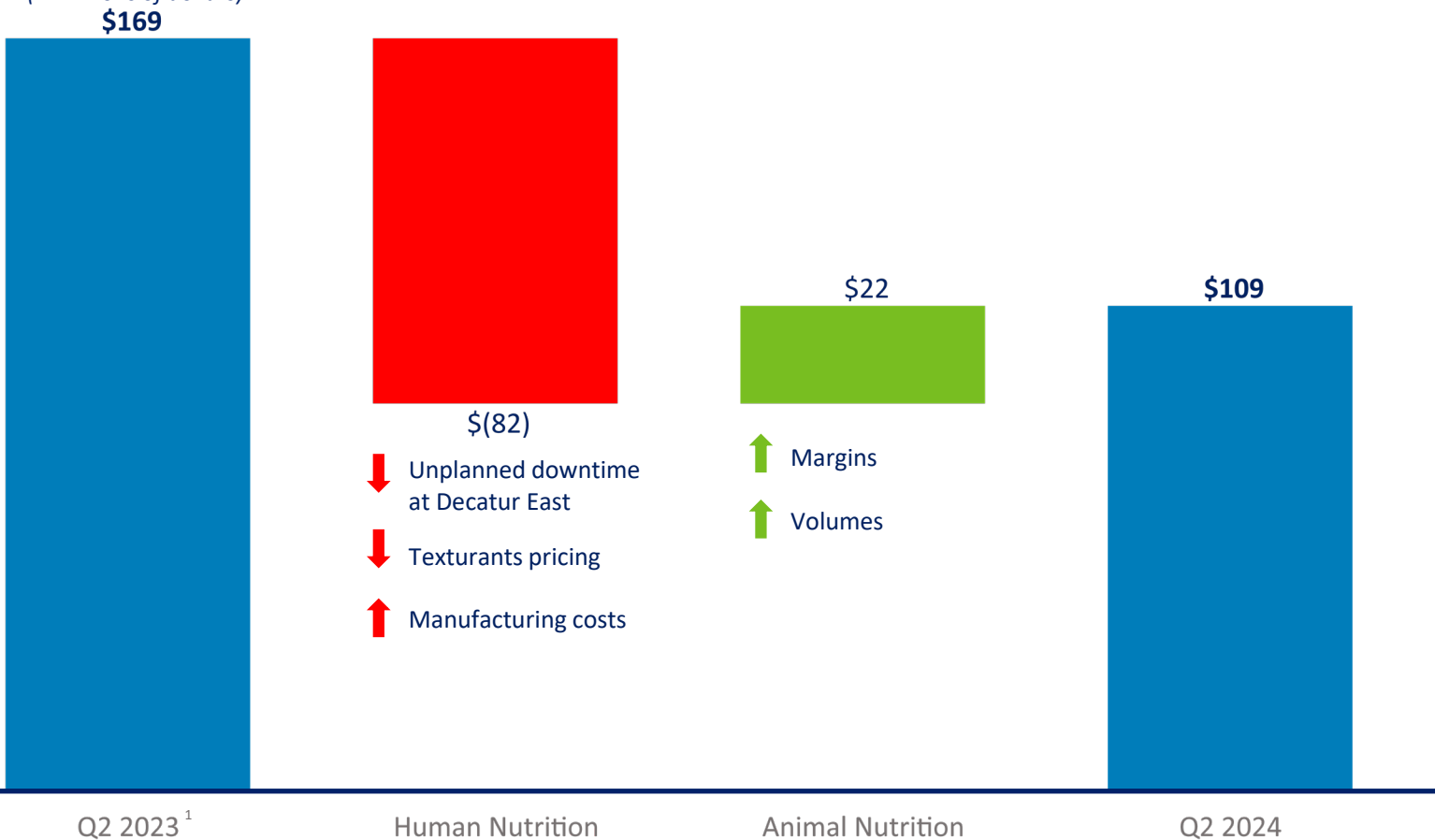
Nutrition Operating Profit

Q2 2024 versus Prior Year Quarter

Higher margins in Animal Nutrition partially supported earnings as challenges in Specialty Ingredients business continued

Segment Operating Profit

(In millions of dollars)



- In Specialty Ingredients, unplanned downtime at Decatur East resulted in approximately \$25 million in higher fixed cost absorption
- Lower texturants pricing due to market normalization was a headwind to Specialty Ingredients operating profit in the quarter
- Flavors operating profit was down relative to last year as we lap a record Q2 in Flavors and face higher costs
- In Animal Nutrition, cost optimization actions and lower commodity prices supported improved margins

1. 2023 Nutrition segment operating profits has been revised to reflect immaterial error corrections with no change to total Adjusted Segment Operating Profit. See Note 13, Segment Information of the Company's consolidated financial statements included in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.

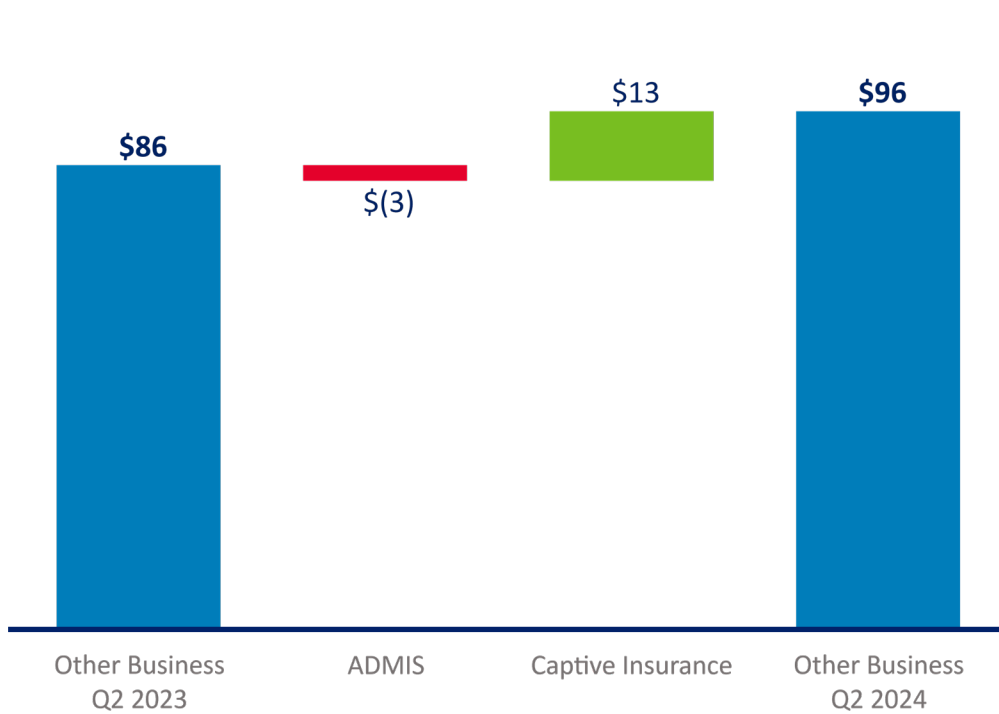


Other Business Results and Corporate

Q2 2024 versus Prior Year Quarter

Other Business Operating Profit

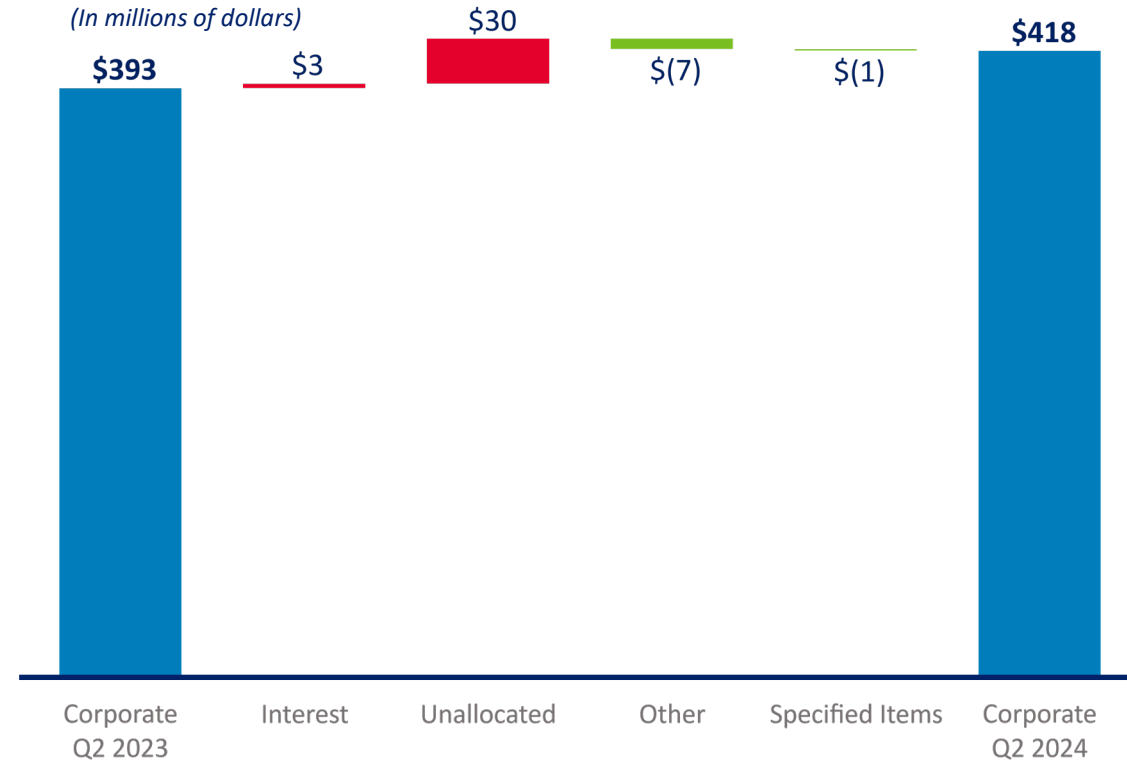
(In millions of dollars)



- Captive Insurance results supported by lower claims

Corporate and Other Costs

(In millions of dollars)



- Increased spend related to 1ADM to support digital transformation and legal fees
- Other unfavorable due to foreign currency hedges

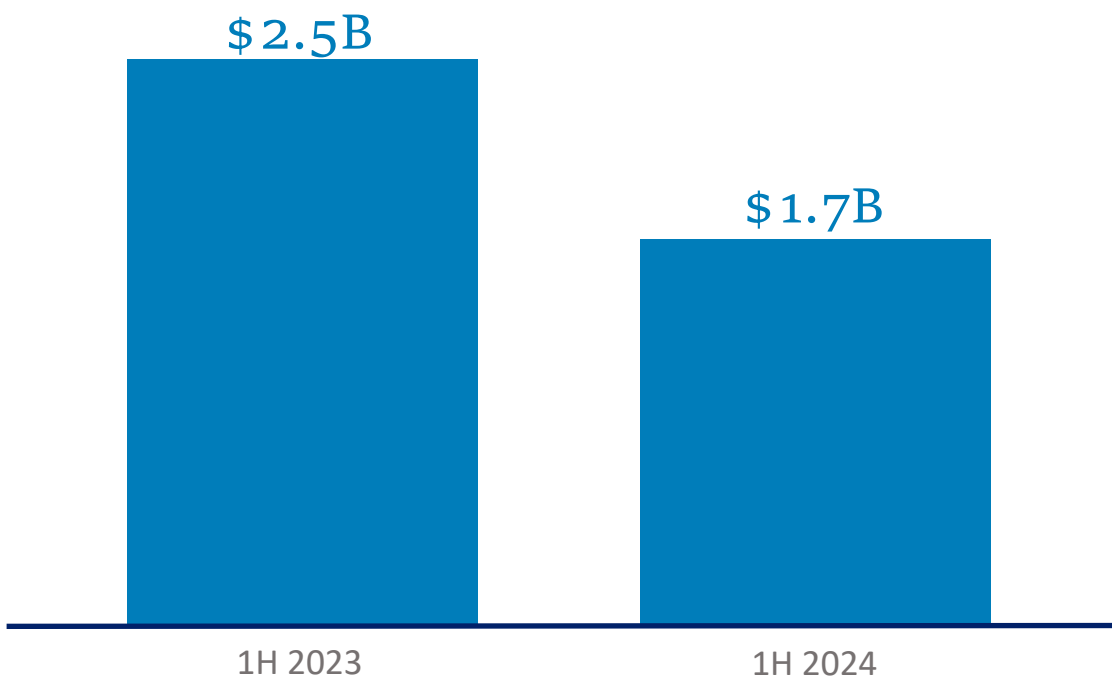
Cash Flow from Operations and Cash Deployment

1H 2024 versus 1H 2023

Continued strong cash flow created opportunity to return excess cash to shareholders

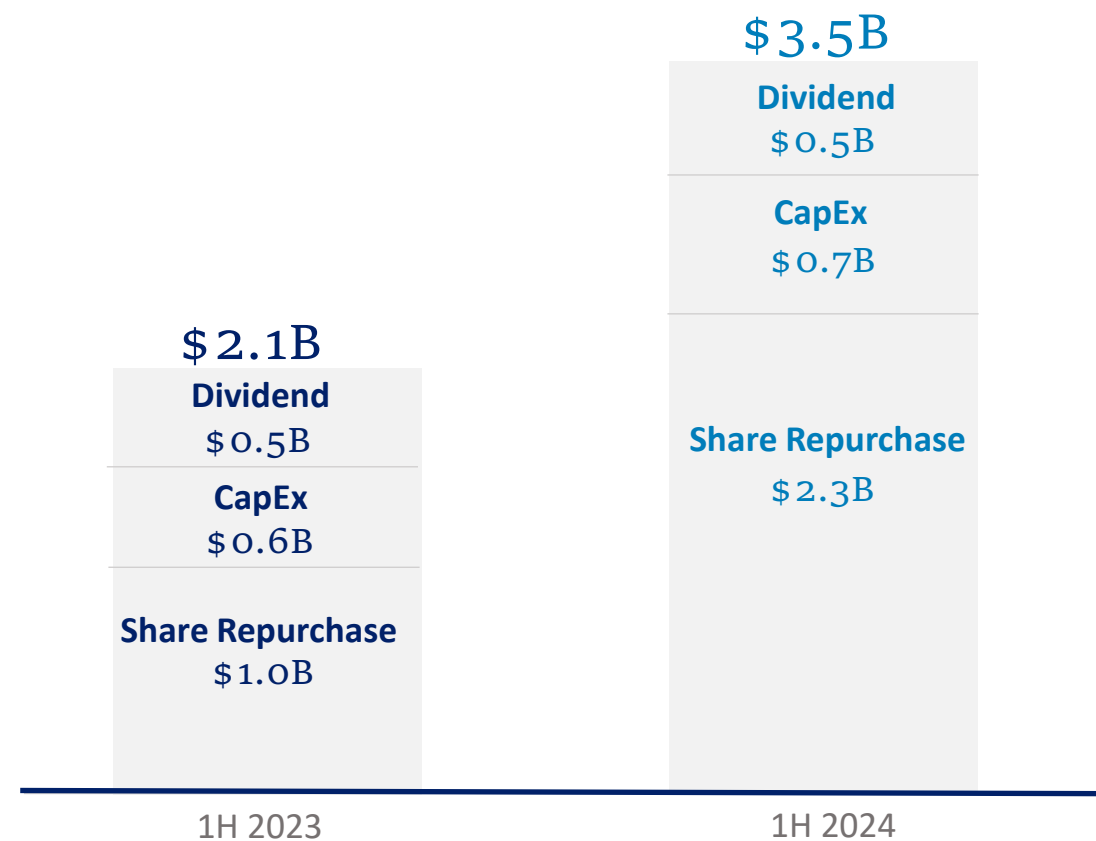
Cash from Operations Before Working Capital¹

(In billions of dollars)



Cash Deployment

(In billions of dollars)



1. Cash from operations before working capital is cash from total operating activities of \$1.2 billion plus the changes in working capital of \$0.5 billion

Segment Outlook

Q3 2024 and FY 2024

Operating Profit	Q3 2024	FY 2024	Full Year Planning Assumptions
AS&O	Expect to be lower versus prior year	Expect to be significantly lower versus prior year	<ul style="list-style-type: none">• Anticipate easing global supply environment with another year of strong South American crops• Expect global soybean crush margin in the range of ~\$35/metric ton to \$60/metric ton• Expect operational excellence leading to mid to high single digit processed volume improvement• Expect significantly lower biodiesel margins, including reversal of positive prior year timing impacts
Carbohydrate Solutions	Expect to be lower versus prior year	Expect to be slightly lower versus prior year	<ul style="list-style-type: none">• Strong volumes and lower energy costs to support margin expansion in starches and sweeteners• Expect lower wheat milling margins• Robust export opportunities in ethanol, but lower domestic margins
Nutrition	Expect to be higher versus prior year	Expect to be higher versus prior year	<ul style="list-style-type: none">• Expect mid-single digit revenue growth, led by strong pipeline conversion• Texturants market normalization expected to be a headwind• Resumption of Decatur East operations in Q4

Consolidated Outlook

Metric	FY 2023	FY 2024 Guidance ¹	1H 2024
Adjusted EPS ^{1,3}	\$6.98	\$5.25 – \$6.25	\$2.49
Corporate Costs*	\$1.6 billion	~\$1.8 billion	\$844 million
Corporate Net Interest Expense	\$431 million	~\$525 million	\$238 million
Capital Expenditures	\$1.5 billion	~\$1.4 billion	\$690 million
Depreciation & Amortization	\$1.1 billion	~\$1.2 billion	\$566 million
Effective Tax Rate	19.3%	18% – 21%	19.0%
Diluted Weighted Avg. Shares Outstanding	542 million shares	~495 million shares	503 million shares
Adjusted Net Debt ² / Adjusted EBITDA ¹	0.9x	1.5x – 2.0x	1.9x

*includes corporate net interest expense

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

2. see calculation on page 31

3. See earnings per share, the most directly comparable GAAP measure, on page 27



**Manage through
the Cycle:
Productivity +
Innovation**



Nutrition Recovery



Capital Allocation

Appendix



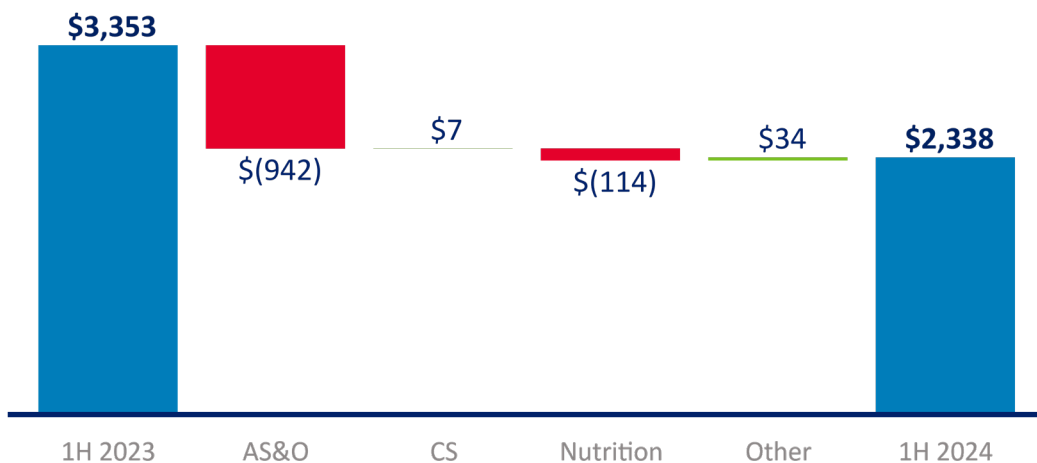
Total Consolidated Adjusted Operating Profit and Earnings Per Share

1H 2024 versus 1H 2023

Earnings declined primarily due to lower margins and price, partially offset by improved volumes and manufacturing costs

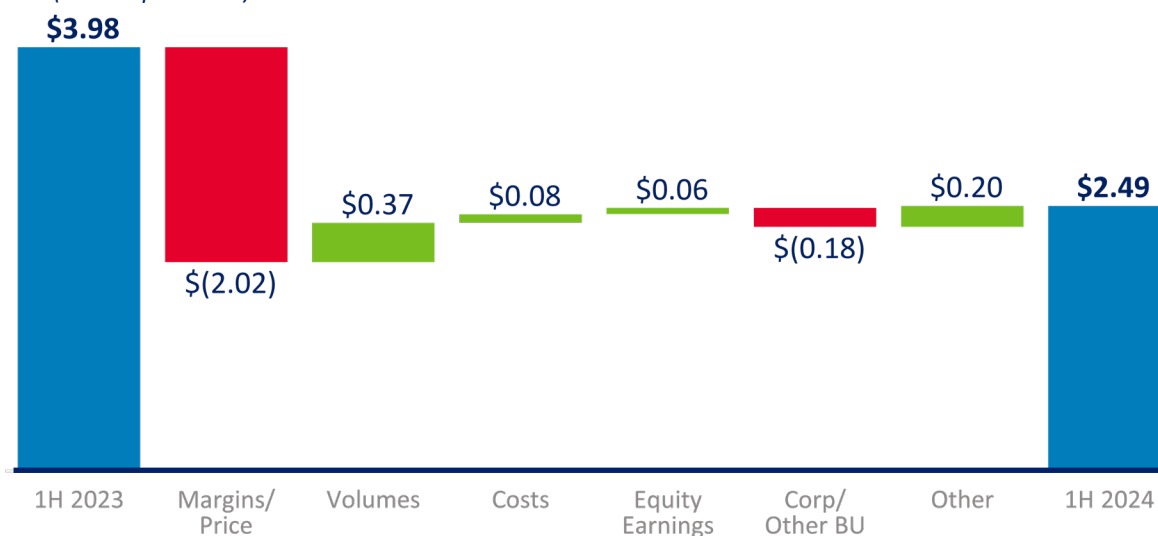
Adjusted Segment Operating Profit^{1,2}

(In millions of dollars)



Adjusted Earnings Per Share¹

(Dollars per share)



- AS&O margin normalization
- Carb Sol higher on improved volumes and manufacturing costs
- Nutrition down due to challenges in Specialty Ingredients
- Other business up on higher captive insurance

- Lower pricing and execution margins, primarily in AS&O, in-part due to timing impacts
- Improvement in AS&O and CS volumes
- Lower mfg. costs in AS&O and Carb Sol, partially offset by \$0.10 impact from Decatur East
- Share repurchases of \$0.21 in other

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

2. See segment operating profit as reported on page 23

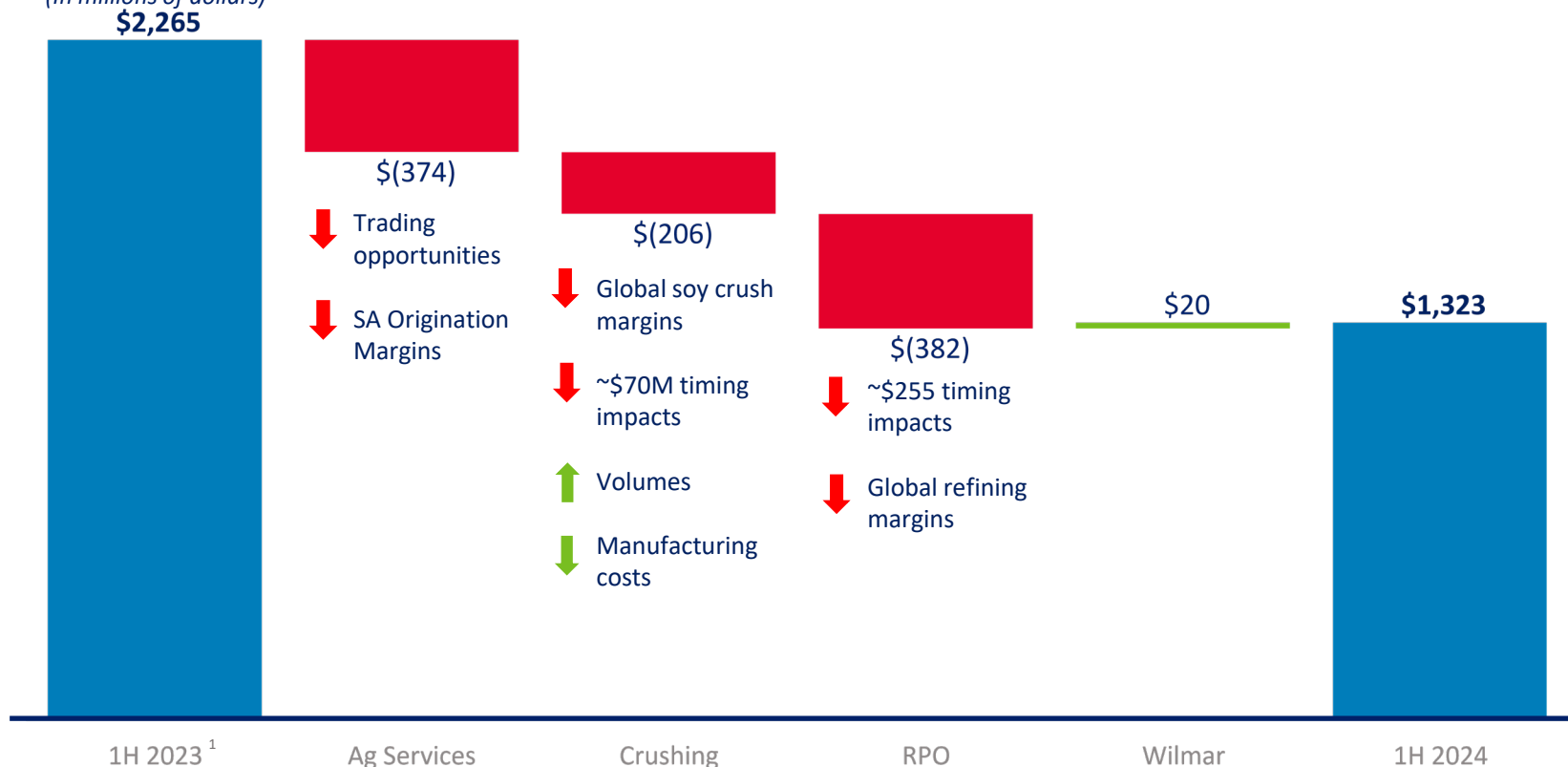
Ag Services & Oilseeds Operating Profit

1H 2024 versus 1H 2023

Higher processed volumes and improved manufacturing costs partially supported earnings as margins declined

Segment Operating Profit

(In millions of dollars)



- Stabilization of trade flows has led to lower margins due to less trading opportunities
- Slower farmer selling and higher freight costs related to industry take or pay contracts negatively impacted margins in SA origination
- Lower global soy crush margins partially offset by improved volumes and manufacturing costs
- Significant negative year-over-year timing impacts in Crushing and RPO

1. 2023 Ag Services & Oilseeds segment operating profits has been revised to reflect immaterial error corrections with no change to total Adjusted Segment Operating Profit. See Note 13, Segment Information of the Company's consolidated financial statements included in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.



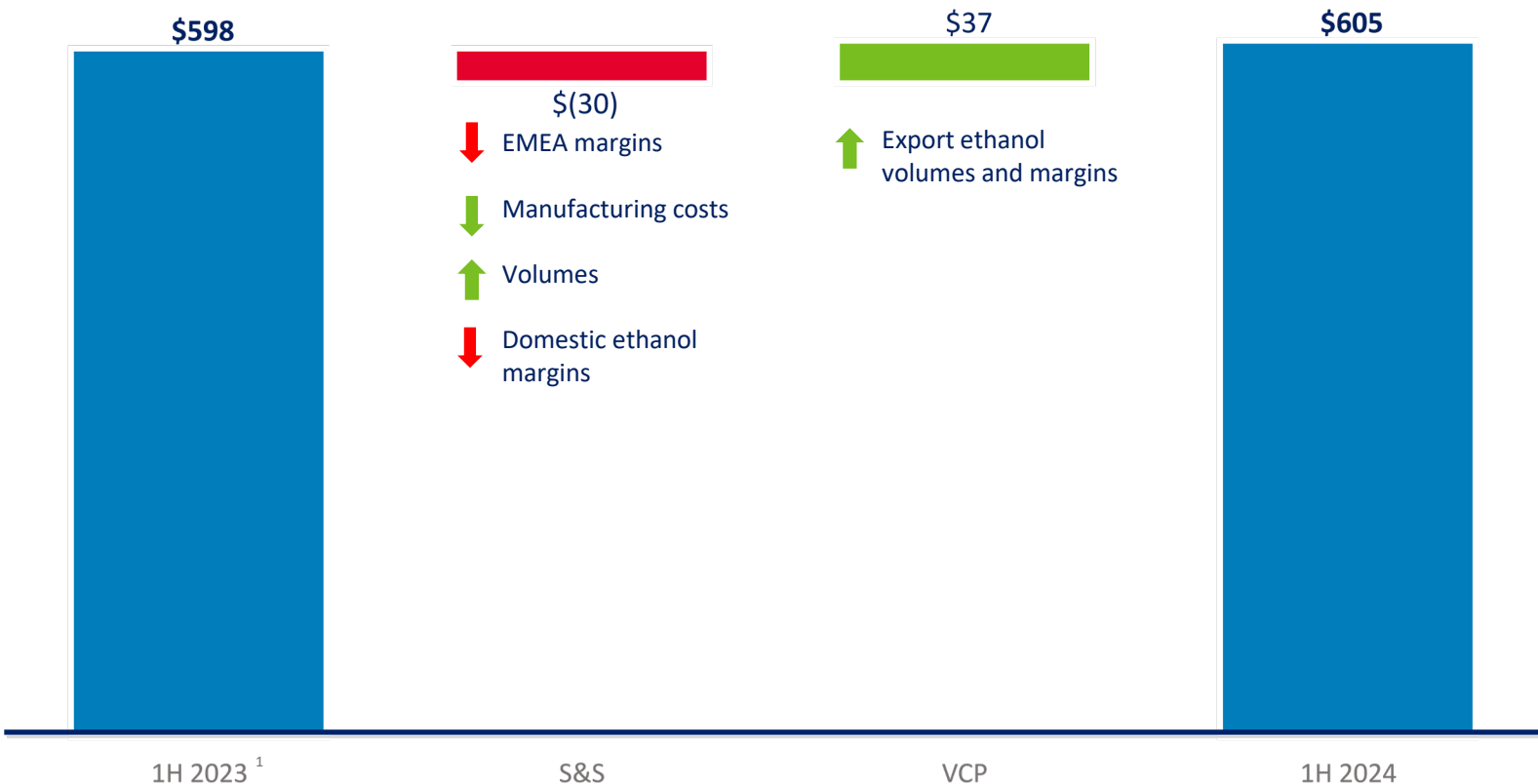
Carbohydrate Solutions Operating Profit

1H 2024 versus 1H 2023

Improved volumes and manufacturing costs support higher earnings as margins in EMEA move lower off record levels

Segment Operating Profit

(In millions of dollars)



- In S&S, lower domestic ethanol margins and lower margins in EMEA off record levels were partially offset by lower manufacturing and input costs
- In VCP, strong export demand for ethanol supported strong volumes and improved margins

1.2023 Carbohydrate Solutions segment operating profits has been revised to reflect immaterial error corrections with no change to total Adjusted Segment Operating Profit. See Note 13, Segment Information of the Company's consolidated financial statements included in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.



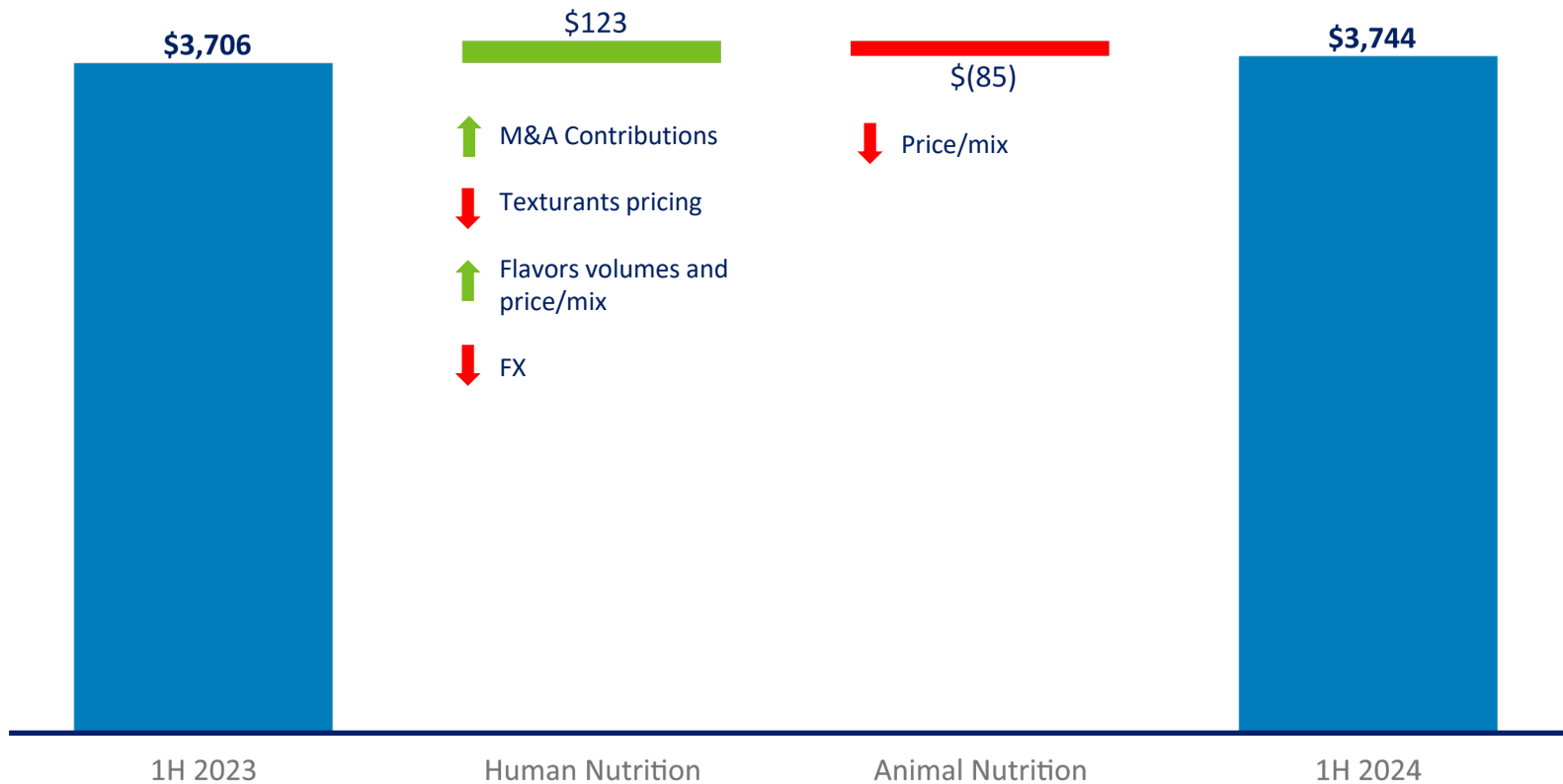
Nutrition Revenue

1H 2024 versus 1H 2023

Nutrition revenue supported by strong M&A contributions and Flavors performance, partially offset by challenges in Specialty Ingredients

Segment Revenue

(In millions of dollars)



- Overall, Nutrition revenue increased ~1%
- In Human Nutrition, recent M&A and strong Flavors performance more than offset lower texturants pricing and volumes in plant-based proteins
- Lower price and mix in Animal Nutrition

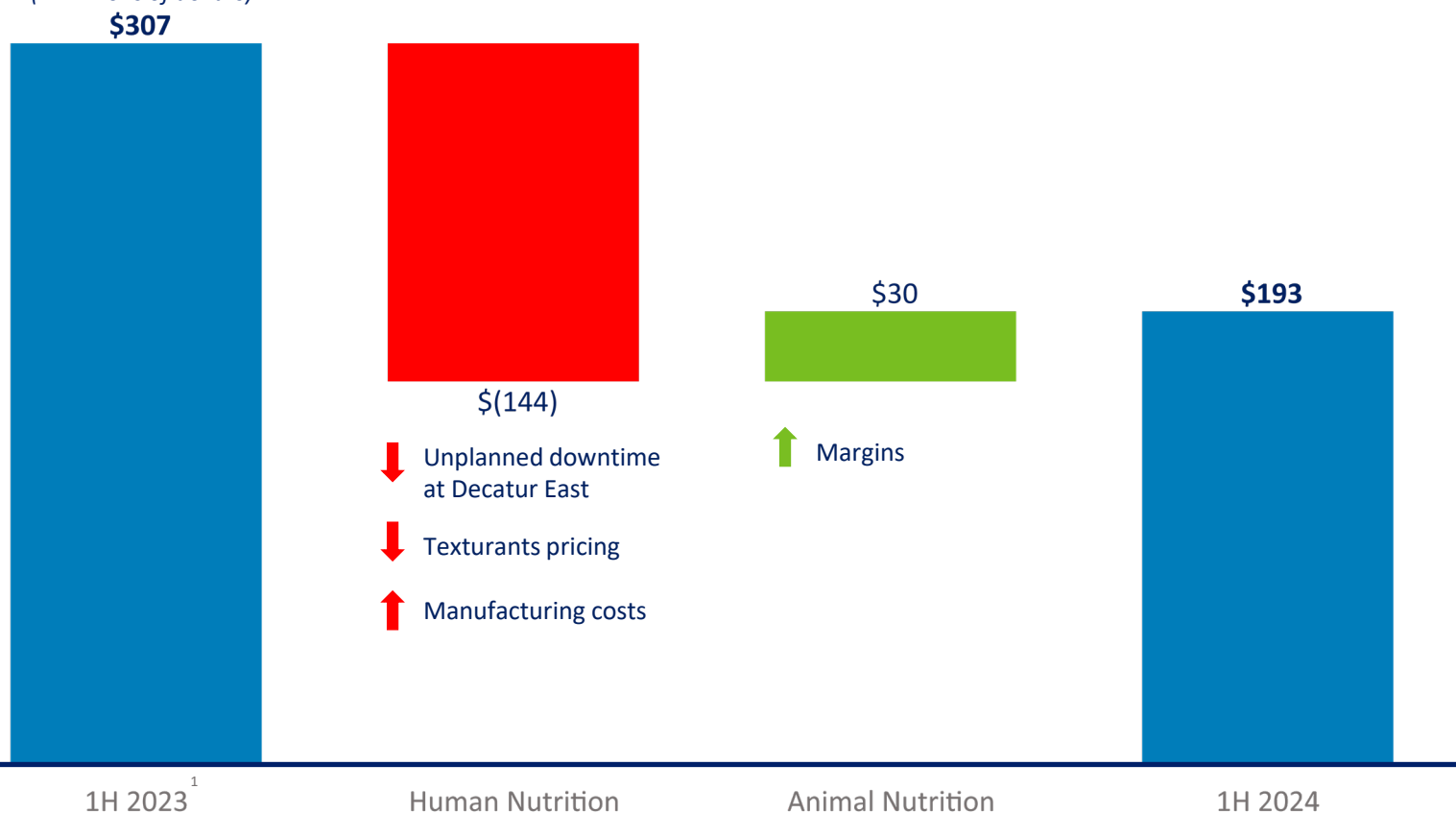
Nutrition Operating Profit

1H 2024 versus 1H 2023

Challenges in Specialty Ingredients business led to significant decline in operating profit

Segment Operating Profit

(In millions of dollars)



- In Specialty Ingredients, unplanned downtime at Decatur East resulted in higher fixed cost absorption
- Lower texturants pricing due to market normalization
- Flavors operating profit was down slightly relative to last year as we lap a record Q2 in Flavors and face higher costs
- In Animal Nutrition, cost optimization actions and lower commodity prices supported improved margins

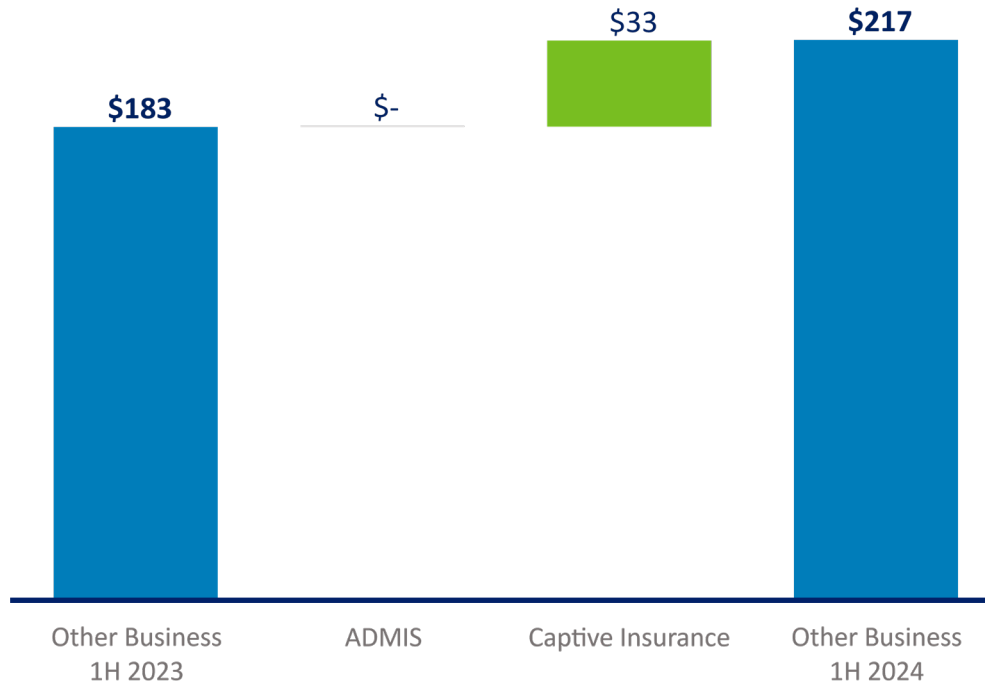
1. 2023 Nutrition segment operating profits has been revised to reflect immaterial error corrections with no change to total Adjusted Segment Operating Profit. See Note 13, Segment Information of the Company's consolidated financial statements included in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.

Other Business Results and Corporate

1H 2024 versus 1H 2023

Other Business Operating Profit

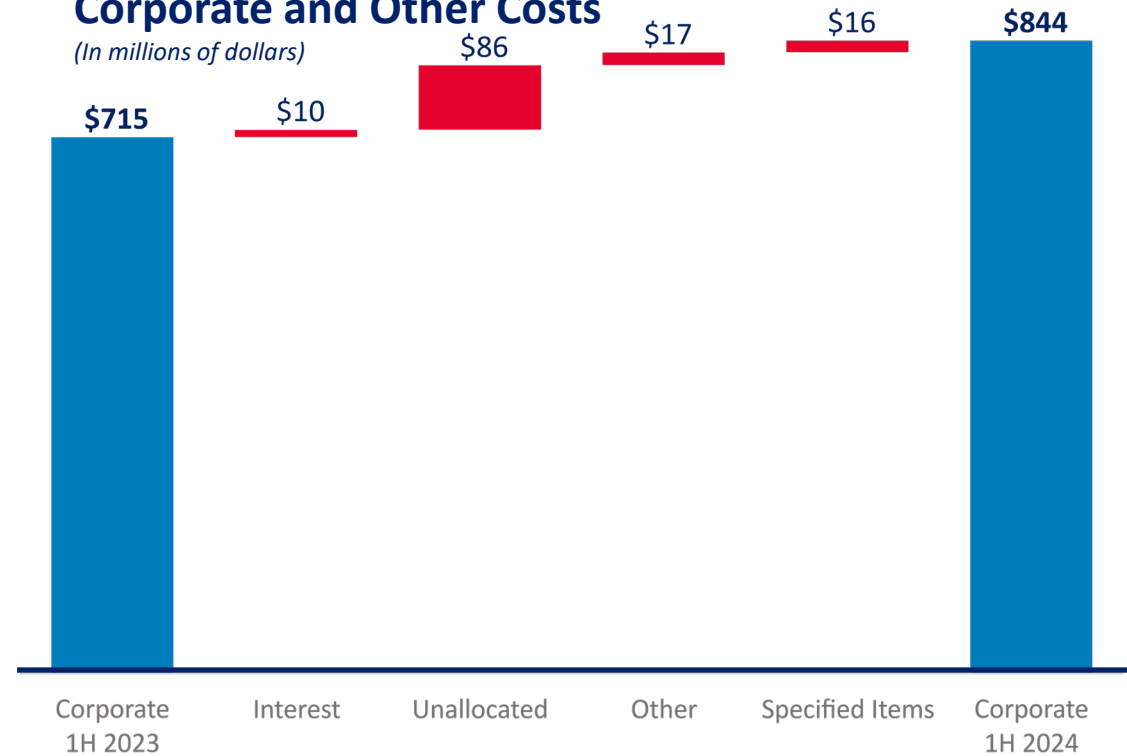
(In millions of dollars)



- Captive Insurance results supported by lower claims

Corporate and Other Costs

(In millions of dollars)



- Increased spend related to 1ADM to support digital transformation and legal fees
- Other includes impacts of (\$18M) related to investment valuation losses

Segment Operating Profit and Corporate Results

	Quarter Ended June 30			Six Months Ended June 30		
	2024	2023	Change	2024	2023	Change
<i>(Amounts in millions)</i>						
Earnings before income taxes	596	1,132	(536)	1,481	2,529	(1,048)
Corporate Unallocated	418	393	25	844	715	129
Total Segment Operating Profit⁽¹⁾	\$ 1,014	\$ 1,525	\$ (511)	\$ 2,325	\$ 3,244	\$ (919)
Specified items: (Gain) loss on sale of assets	—	(11)	11	—	(12)	12
Impairment, restructuring, and contingency provisions	7	114	(107)	13	121	(108)
Adjusted Segment Operating Profit⁽¹⁾⁽²⁾	\$ 1,021	\$ 1,628	\$ (607)	\$ 2,338	\$ 3,353	\$ (1,015)
Ag Services and Oilseeds	\$ 459	\$ 1,054	\$ (595)	\$ 1,323	\$ 2,265	\$ (942)
Ag Services	122	380	(258)	354	728	(374)
Crushing	132	224	(92)	445	651	(206)
Refined Products and Other	137	362	(225)	307	689	(382)
Wilmar	68	88	(20)	217	197	20
Carbohydrate Solutions	\$ 357	\$ 319	\$ 38	\$ 605	\$ 598	\$ 7
Starches and Sweeteners	323	301	22	584	614	(30)
Vantage Corn Processors	34	18	16	21	(16)	37
Nutrition	\$ 109	\$ 169	\$ (60)	\$ 193	\$ 307	\$ (114)
Human Nutrition	103	185	(82)	179	323	(144)
Animal Nutrition	6	(16)	22	14	(16)	30
Other Business	\$ 96	\$ 86	\$ 10	\$ 217	\$ 183	\$ 34
Total Segment Operating Profit	\$ 1,014	\$ 1,525	\$ (511)	\$ 2,325	\$ 3,244	\$ (919)
Corporate	\$ (418)	\$ (393)	\$ (25)	\$ (844)	\$ (715)	\$ (129)
Interest expense – net	(128)	(125)	(3)	(238)	(228)	(10)
Unallocated corporate costs	(292)	(262)	(30)	(596)	(510)	(86)
Other	6	(1)	7	6	23	(17)
Specified Items: Gain (loss) on debt conversion option	—	1	(1)	—	6	(6)
Expenses related to acquisitions	(4)	(3)	(1)	(4)	(3)	(1)
Restructuring charges	—	(3)	3	(12)	(3)	(9)
Earnings Before Income Taxes	\$ 596	\$ 1,132	\$ (536)	\$ 1,481	\$ 2,529	\$ (1,048)

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

2. Adjusted segment operating profit equals total segment operating profit excluding specified items.

Balance Sheet Highlights

(Amounts in millions)

	June 30	
	2024	2023
Cash ⁽¹⁾	\$ 764	\$ 1,426
Net property, plant, and equipment	10,628	10,127
Operating working capital ⁽²⁾	9,827	10,898
- Total inventories	10,443	11,902
Total debt	10,560	8,670
- CP outstanding	995	—
Shareholders' equity	22,159	24,975
Memos:		
Available credit capacity June 30		
- CP	\$4.0 bil	\$5.0 bil
- Other	\$3.8 bil	\$6.3 bil
Readily marketable inventory	\$5.7 bil	\$6.5 bil

1. Cash = cash and cash equivalents and short-term marketable securities

2. 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	
	2024	2023
Cash from operations before working capital changes	\$ 1,692	\$ 2,490
Changes in working capital	(524)	(1,591)
Purchases of property, plant, and equipment	(690)	(614)
Net assets of businesses acquired	(936)	—
Sub-total	(458)	285
Other investing activities	14	3
Debt increase/(decrease)	2,208	(533)
Dividends	(503)	(494)
Stock buyback	(2,327)	(1,001)
Other	(53)	(106)
Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	\$ (1,119)	\$ (1,846)

GAAP Statement of Earnings Summary

<i>(Amounts in millions except per share data)</i>	Quarter Ended June 30			Six Months Ended June 30		
	2024	2023	Change	2024	2023	Change
Revenues	\$ 22,248	\$ 25,190	\$ (2,942)	\$ 44,095	\$ 49,262	\$ (5,167)
Gross profit	1,396	1,883	(487)	3,055	3,963	(908)
Selling, general and administrative expenses	907	841	66	1,858	1,722	136
Asset impairment, exit, and restructuring charges	7	60	(53)	25	67	(42)
Equity in (earnings) losses of unconsolidated affiliates	(152)	(151)	(1)	(364)	(325)	(39)
Interest and investment income	(140)	(142)	2	(263)	(276)	13
Interest expense	187	180	7	353	327	26
Other (income) expense – net	(9)	(37)	28	(35)	(81)	46
Earnings before income taxes	596	1,132	(536)	1,481	2,529	(1,048)
Income tax expense (benefit)	115	204	(89)	281	429	(148)
Net earnings including noncontrolling interests	481	928	(447)	1,200	2,100	(900)
Less: Net earnings (losses) attributable to noncontrolling interests	(5)	1	(6)	(15)	3	(18)
Net earnings attributable to ADM	\$ 486	\$ 927	\$ (441)	\$ 1,215	\$ 2,097	\$ (882)
Earnings per share (fully diluted)	\$ 0.98	\$ 1.70	\$ (0.72)	\$ 2.41	\$ 3.82	\$ (1.41)

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

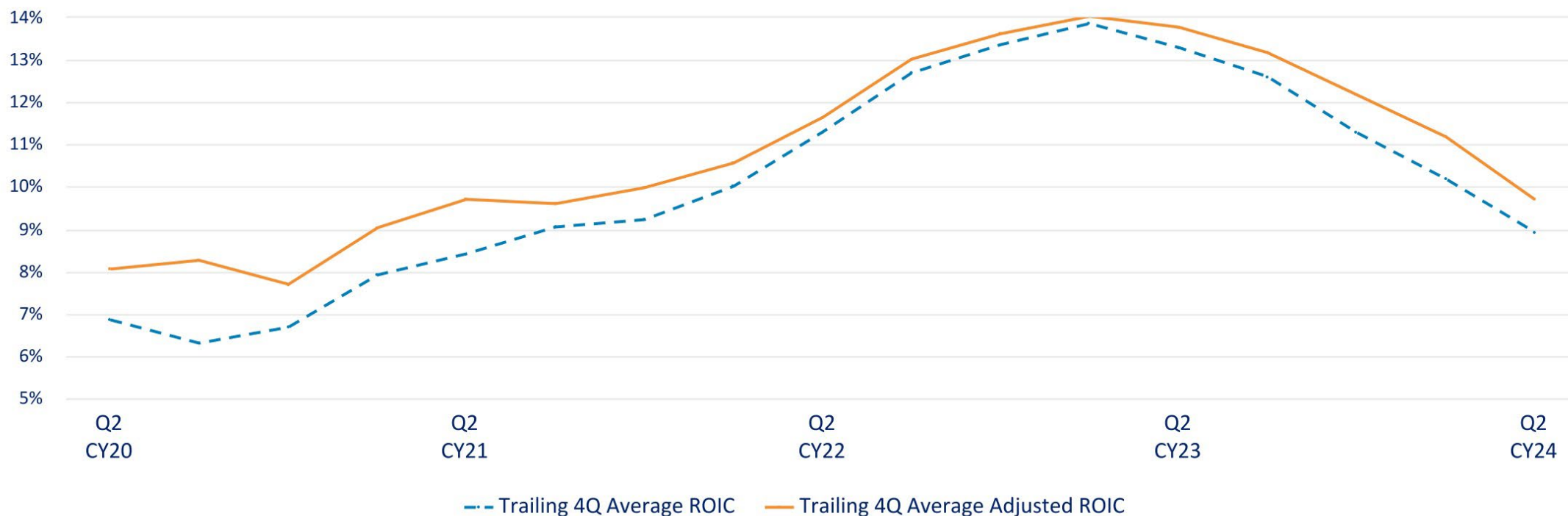
	Quarter Ended June 30				Six Months Ended June 30			
	2024		2023		2024		2023	
	In millions	Per share	In millions	Per share	In millions	Per share	In millions	Per share
Net earnings and EPS (fully diluted) as reported	\$ 486	\$ 0.98	\$ 927	\$ 1.70	\$ 1,215	\$ 2.41	\$ 2,097	\$ 3.82
<u>Adjustments</u>								
(Gain) loss on sales of assets	—	—	(8)	(0.02)	—	—	(9)	(0.02)
Impairment, restructuring and contingency provisions	5	0.01	93	0.17	23	0.04	98	0.18
Gain on debt conversion option	—	—	(1)	—	—	—	(6)	(0.01)
Expenses related to acquisitions	3	0.01	2	—	3	0.01	2	—
Tax adjustment	14	0.03	21	0.04	17	0.03	3	0.01
Adjusted net earnings and adjusted EPS (non-GAAP) ⁽¹⁾	\$ 508	\$ 1.03	\$ 1,034	\$ 1.89	\$ 1,258	\$ 2.49	\$ 2,185	\$ 3.98

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

ROIC versus WACC

LT ROIC Objective: 10%

	Q2 CY24
Trailing 4Q Average Adjusted ROIC ⁽¹⁾⁽²⁾	9.7%
Annual WACC	8.00%
Trailing 4Q Average Adjusted EVA	\$0.6B
Long-Term WACC	7.0%
Trailing 4Q Average ROIC ⁽¹⁾⁽³⁾	8.9%



1. Non-GAAP measure - see notes on page 3
2. Adjusted for LIFO and specified items – see notes on page 3
3. Adjusted for LIFO – see notes on page 3

Reconciliation of Return on Invested Capital

ROIC Earnings

(Amounts in millions)

	Quarter Ended				Four Quarters
	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	June 30, 2024	Ended June 30, 2024
Net earnings attributable to ADM	\$ 821	\$ 565	\$ 729	\$ 486	\$ 2,601
Adjustments					
Interest expense	97	109	115	135	456
Tax on interest	(23)	(26)	(27)	(32)	(108)
Total ROIC Earnings	895	648	817	589	2,949
Total ROIC Earnings	895	648	817	589	2,949
Other adjustments	59	155	21	22	257
Total Adjusted ROIC Earnings	\$ 954	\$ 803	\$ 838	\$ 611	\$ 3,206

Invested Capital

(Amounts in millions)

	Quarter Ended				Trailing
	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	June 30, 2024	Four Quarter Average
Equity ⁽²⁾	\$ 25,228	\$ 24,132	\$ 23,219	\$ 22,148	\$ 23,682
+ Interest-bearing liabilities ⁽³⁾	8,346	8,370	9,995	10,576	9,322
Total Invested Capital	\$ 33,574	\$ 32,502	\$ 33,214	\$ 32,724	\$ 33,004
Total Invested Capital	\$ 33,574	\$ 33,502	\$ 33,214	\$ 33,724	\$ 33,004
+ Other adjustments (net of tax)	59	155	21	22	64
Total Adjusted Invested Capital⁽¹⁾	\$ 33,633	\$ 33,657	\$ 33,235	\$ 33,746	\$ 33,068

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

2. Excludes noncontrolling interests

3. Includes short-term debt, current maturities of long-term debt, finance lease obligations, and long-term debt

Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)⁽¹⁾ Four Quarters Ended June 30, 2024

Adjusted EBITDA⁽¹⁾

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024	June 30, 2024	June 30, 2024
Net earnings	\$ 821	\$ 565	\$ 729	\$ 486	\$ 2,601
Net earnings attributable to noncontrolling interests	3	(23)	(10)	(5)	(35)
Income tax expense	207	192	166	115	680
Interest expense	97	109	115	135	456
Depreciation and amortization	261	277	280	286	1,104
EBITDA ⁽¹⁾	1,389	1,120	1,280	1,017	4,806
(Gain) loss on sales of assets and businesses	2	(7)	—	—	(5)
Impairment and restructuring charges and contingency provisions	71	172	18	7	268
Railroad maintenance expense	26	39	—	4	69
Expenses related to acquisitions	3	1	—	4	8
Adjusted EBITDA	\$ 1,491	\$ 1,325	\$ 1,298	\$ 1,032	\$ 5,146

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

Reconciliation of Adjusted Net Debt to Total Debt and to Adjusted EBITDA

Adjusted Net Debt

(Amounts in millions)

Short-term debt

Current maturities of long-term debt

Long-term debt

Total Debt

Cash and cash equivalents

Net Debt

Adjustments:

Market inventories (MI)

x MI factor

MI adjustment

Accounts receivable transferred against the securitization programs facility

Total adjustments

Adjusted Net Debt⁽³⁾

Trailing Four Quarters Adjusted EBITDA ^(1,2)

Adjusted Net Debt / Adjusted EBITDA

	June 30	
	2024	2023
\$	2,312	\$ 125
	1	301
	8,247	8,244
	10,560	8,670
	(764)	(1,426)
\$	9,796	\$ 7,244
\$	(5,747)	\$ (6,490)
	40 %	40 %
	(2,299)	(2,596)
	2,141	2,176
\$	(158)	\$ (420)
\$	9,638	\$ 6,824
\$	5,146	\$ 6,714
	1.9x	1.0x

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

2. See net earnings, the most directly comparable GAAP measure, reconciliation on page 30

3. Net debt is defined as total short-term debt, long-term debt, and current maturities of long-term debt, less the sum of cash and cash equivalents and short-term marketable securities. Adjusted net debt is net debt adjusted for 40% of market inventories (commodity inventories that can be readily sold) and accounts receivable securitization draw.