

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D. C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-44



ARCHER-DANIELS-MIDLAND COMPANY  
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

77 West Wacker Drive, Suite 4600

Chicago, Illinois

(Address of principal executive offices)

41-0129150

(I. R. S. Employer Identification No.)

60601

(Zip Code)

(312) 634-8100

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class        | Trading Symbol(s) | Name of each exchange on which registered |
|----------------------------|-------------------|---|
| Common Stock, no par value | ADM               | NYSE                                      |
| 1.000% Notes due 2025      |                   | NYSE                                      |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐.

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

|                         |                                     |                           |                          |                         |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|-------------------------|--------------------------|
| Large Accelerated Filer | <input checked="" type="checkbox"/> | Accelerated Filer         | <input type="checkbox"/> | Emerging Growth Company | <input type="checkbox"/> |
| Non-accelerated Filer   | <input type="checkbox"/>            | Smaller Reporting Company | <input type="checkbox"/> |                         |                          |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, no par value – 480,450,015 shares  
(April 28, 2025)

## SAFE HARBOR STATEMENT

This Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q, 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. For example, all statements the Company makes relating to its future results and operations, growth opportunities, pending litigation and investigations, and timing of the remediation of the Company’s material weakness in the Company’s internal control over financial reporting are forward-looking statements. All forward-looking statements are subject to significant risks, uncertainties and changes in circumstances that could cause actual results and outcomes to differ materially from 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 Item 1A, “Risk Factors” included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, as may be updated in subsequent Quarterly Reports on Form 10-Q. 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. Except to the extent required by law, Archer-Daniels-Midland Company does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement whether as a result of new information, future events, changes in assumptions or otherwise.

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**ARCHER-DANIELS-MIDLAND COMPANY**  
**FORM 10-Q FOR THE THREE MONTHS ENDED MARCH 31, 2025**

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# PART I - FINANCIAL INFORMATION

## ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

### ARCHER-DANIELS-MIDLAND COMPANY CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)

|  | Three Months Ended<br>March 31,         |               |
|--|---|---------------|
|  | 2025                                    | 2024          |
|  | (In millions, except per share amounts) |               |
| Revenues   | \$ 20,175                               | \$ 21,847     |
| Cost of products sold  | 18,995                                  | 20,188        |
| <b>Gross Profit</b>  | <b>1,180</b>                            | <b>1,659</b>  |
| Selling, general, and administrative expenses                      | 932                                     | 951           |
| Asset impairment, exit, and restructuring costs                    | 38                                      | 18            |
| Equity in (earnings) of unconsolidated affiliates                  | (144)                                   | (212)         |
| Interest and investment (income)                                   | (138)                                   | (123)         |
| Interest expense   | 158                                     | 166           |
| Other (income) – net   | (19)                                    | (26)          |
| <b>Earnings Before Income Taxes</b>                                | <b>353</b>                              | <b>885</b>    |
| Income tax expense   | 61                                      | 166           |
| <b>Net Earnings Including Non-controlling Interests</b>            | <b>292</b>                              | <b>719</b>    |
| Net (losses) attributable to non-controlling interests             | (3)                                     | (10)          |
| <b>Net Earnings Attributable to Archer-Daniels-Midland Company</b> | <b>\$ 295</b>                           | <b>\$ 729</b> |
| Average number of shares outstanding – basic                       | 483                                     | 513           |
| Average number of shares outstanding – diluted                     | 483                                     | 514           |
| Basic earnings per common share                                    | \$ 0.61                                 | \$ 1.42       |
| Diluted earnings per common share                                  | \$ 0.61                                 | \$ 1.42       |
| Dividends per common share   | \$ 0.51                                 | \$ 0.50       |

The accompanying notes are an integral part of these Consolidated Financial Statements.

**ARCHER-DANIELS-MIDLAND COMPANY**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
**(UNAUDITED)**

|  | <b>Three Months Ended<br/>March 31,</b> |               |
|--|---|---------------|
|  | <b>2025</b>                             | <b>2024</b>   |
|  | (In millions)                           |               |
| <b>Net Earnings Including Non-controlling Interests</b>                    | <b>\$ 292</b>                           | <b>\$ 719</b> |
| Other comprehensive income (loss), net of tax:                             |   |               |
| Foreign currency translation adjustment                                    | (133)                                   | 4             |
| Tax effect   | 38                                      | (20)          |
| Net of tax amount  | (95)                                    | (16)          |
| Deferred (loss) on hedging activities                                      | (5)                                     | (69)          |
| Tax effect   | (1)                                     | 10            |
| Net of tax amount  | (6)                                     | (59)          |
| Pension and other postretirement benefit liabilities adjustment            | (22)                                    | (4)           |
| Tax effect   | 6                                       | 1             |
| Net of tax amount  | (16)                                    | (3)           |
| Unrealized (loss) on investments   | (3)                                     | (7)           |
| Tax effect   | —                                       | (1)           |
| Net of tax amount  | (3)                                     | (8)           |
| Total other comprehensive (loss), net of tax                               | (120)                                   | (86)          |
| <b>Total comprehensive income</b>  | <b>172</b>                              | <b>633</b>    |
| Less: Comprehensive (loss) attributable to non-controlling interests       | (3)                                     | (13)          |
| <b>Comprehensive income attributable to Archer-Daniels-Midland Company</b> | <b>\$ 175</b>                           | <b>\$ 646</b> |

The accompanying notes are an integral part of these Consolidated Financial Statements.

**ARCHER-DANIELS-MIDLAND COMPANY**  
**CONSOLIDATED BALANCE SHEETS**  
**(UNAUDITED)**

|  | March 31, 2025   | December 31, 2024 |
|--|------------------|-------------------|
|  | (In millions)    |                   |
| <b>Assets</b>  |                  |                   |
| Current Assets   |                  |                   |
| Cash and cash equivalents  | \$ 864           | \$ 611            |
| Short-term marketable securities                                     | 33               | 246               |
| Segregated cash and investments                                      | 6,870            | 7,212             |
| Trade receivables - net  | 4,419            | 3,708             |
| Inventories  | 11,550           | 11,572            |
| Other current assets   | 4,146            | 4,369             |
| Total Current Assets   | 27,882           | 27,718            |
| Non-Current Assets   |                  |                   |
| Investments in affiliates  | 5,022            | 5,276             |
| Goodwill   | 4,623            | 4,509             |
| Intangible assets  | 2,252            | 2,260             |
| Right of use assets  | 1,334            | 1,358             |
| Other non-current assets   | 1,289            | 1,313             |
| Property, plant, and equipment, net                                  | 11,000           | 10,837            |
| Total Non-Current Assets   | 25,520           | 25,553            |
| <b>Total Assets</b>  | <b>\$ 53,402</b> | <b>\$ 53,271</b>  |
| <b>Liabilities, Temporary Equity, and Shareholders' Equity</b>       |                  |                   |
| Current Liabilities  |                  |                   |
| Short-term debt  | \$ 2,765         | \$ 1,903          |
| Current maturities of long-term debt                                 | 704              | 674               |
| Trade payables   | 5,151            | 5,535             |
| Payables to brokerage customers                                      | 7,726            | 7,772             |
| Accrued expenses and other payables                                  | 3,511            | 3,730             |
| Current lease liabilities  | 314              | 324               |
| Total Current Liabilities  | 20,171           | 19,938            |
| Long-Term Liabilities  |                  |                   |
| Long-term debt   | 7,596            | 7,580             |
| Deferred income taxes  | 1,185            | 1,268             |
| Non-current lease liabilities  | 1,044            | 1,057             |
| Other  | 1,024            | 997               |
| Total Long-Term Liabilities  | 10,849           | 10,902            |
| Temporary Equity - Redeemable non-controlling interest               | 255              | 253               |
| Shareholders' Equity   |                  |                   |
| Common stock   | 3,246            | 3,223             |
| Reinvested earnings  | 21,981           | 21,933            |
| Accumulated other comprehensive (loss)                               | (3,108)          | (2,988)           |
| Non-controlling interests  | 8                | 10                |
| Total Shareholders' Equity   | 22,127           | 22,178            |
| <b>Total Liabilities, Temporary Equity, and Shareholders' Equity</b> | <b>\$ 53,402</b> | <b>\$ 53,271</b>  |

The accompanying notes are an integral part of these Consolidated Financial Statements.

**ARCHER-DANIELS-MIDLAND COMPANY**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

|   | <b>Three Months Ended<br/>March 31,</b> |                 |
|---|---|-----------------|
|   | <b>2025</b>                             | <b>2024</b>     |
|   | (In millions)                           |                 |
| <b>Cash flows from operating activities</b>   |   |                 |
| Net earnings including non-controlling interests  | \$ 292                                  | \$ 719          |
| Adjustments to reconcile net earnings to net cash provided by operating activities                  |   |                 |
| Depreciation and amortization   | 287                                     | 280             |
| Asset impairment charges  | —                                       | 3               |
| Deferred income taxes   | (42)                                    | (64)            |
| Equity in earnings of affiliates, net of dividends  | (28)                                    | (136)           |
| Stock compensation expense  | 50                                      | 66              |
| (Gain) Loss on sales / investment revaluation   | (26)                                    | 14              |
| Other – net   | (94)                                    | —               |
| Changes in operating assets and liabilities   |   |                 |
| Segregated investments  | 220                                     | (159)           |
| Trade receivables   | (655)                                   | 61              |
| Inventories   | 137                                     | 295             |
| Other current assets  | 263                                     | 163             |
| Trade payables  | (423)                                   | (713)           |
| Payables to brokerage customers   | (79)                                    | 319             |
| Accrued expenses and other payables   | (244)                                   | (148)           |
| Net cash (used in) provided by operating activities   | (342)                                   | 700             |
| <b>Cash flows from investing activities</b>   |   |                 |
| Capital expenditures  | (291)                                   | (328)           |
| Net assets of businesses acquired   | (90)                                    | (915)           |
| Proceeds from sales of assets   | 10                                      | 6               |
| Purchases of marketable securities  | (11)                                    | —               |
| Proceeds from sales of marketable securities  | 248                                     | —               |
| Other – net   | 5                                       | 7               |
| Net cash used in investing activities   | (129)                                   | (1,230)         |
| <b>Cash flows from financing activities</b>   |   |                 |
| Net borrowings under lines of credit agreements   | 863                                     | 1,619           |
| Share repurchases, net of tax   | —                                       | (1,327)         |
| Cash dividends  | (247)                                   | (257)           |
| Other – net   | (29)                                    | (37)            |
| Net cash provided by (used in) financing activities   | 587                                     | (2)             |
| Effect of exchange rate on cash, cash equivalents, restricted cash, and restricted cash equivalents | 16                                      | (13)            |
| Increase (Decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents     | 132                                     | (545)           |
| Cash, cash equivalents, restricted cash, and restricted cash equivalents - beginning of period      | 3,924                                   | 5,390           |
| <b>Cash, cash equivalents, restricted cash, and restricted cash equivalents - end of period</b>     | <b>\$ 4,056</b>                         | <b>\$ 4,845</b> |

The accompanying notes are an integral part of these Consolidated Financial Statements.

**ARCHER-DANIELS-MIDLAND COMPANY**  
**CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
**(UNAUDITED)**

| (In millions, except per share amounts) | Equity Attributable to Archer-Daniels-Midland Company |          |                     |   |                           |                            |  |
|---|---|----------|---------------------|---|---------------------------|----------------------------|--|
|   | Common Stock  |          | Reinvested Earnings | Accumulated Other Comprehensive Income (Loss) | Non-controlling Interests | Total Shareholders' Equity |  |
|   | Shares  | Amount   |                     |   |                           |                            |  |
| Balance, December 31, 2024              | 478   | \$ 3,223 | \$ 21,933           | \$ (2,988)                                    | \$ 10                     | \$ 22,178                  |  |
| Comprehensive income                    |   |          |                     |   |                           |                            |  |
| Net earnings                            |   |          | 295                 |   | (1)                       | 294                        |  |
| Other comprehensive loss                |   |          |                     | (120)   | —                         | (120)                      |  |
| Cash dividends paid - \$0.51 per share  |   |          | (247)               |   |                           | (247)                      |  |
| Share repurchases                       | —   |          | —                   |   |                           | —                          |  |
| Stock compensation expense              | 2   | 50       |                     |   |                           | 50                         |  |
| Stock option exercises, net of taxes    | —   | (30)     |                     |   | —                         | (30)                       |  |
| Other                                   | —   | 3        | —                   | —   | (1)                       | 2                          |  |
| Balance, March 31, 2025                 | 480   | \$ 3,246 | \$ 21,981           | \$ (3,108)                                    | \$ 8                      | \$ 22,127                  |  |
| Balance, Balance December 31, 2023      | 513   | \$ 3,154 | \$ 23,465           | \$ (2,487)                                    | \$ 13                     | \$ 24,145                  |  |
| Comprehensive income                    |   |          |                     |   |                           |                            |  |
| Net earnings                            |   |          | 729                 |   | (10)                      | 719                        |  |
| Other comprehensive loss                |   |          |                     | (83)  | (3)                       | (86)                       |  |
| Cash dividends paid - \$0.50 per share  |   |          | (257)               |   |                           | (257)                      |  |
| Share repurchases                       | (13)  |          | (868)               |   |                           | (868)                      |  |
| Share repurchases prepayment            |   | (462)    |                     |   |                           | (462)                      |  |
| Stock compensation expense              | 3   | 66       |                     |   |                           | 66                         |  |
| Stock option exercises, net of taxes    | (1)   | (41)     |                     |   |                           | (41)                       |  |
| Other                                   | —   | 3        | —                   | —   | 13                        | 16                         |  |
| Balance March 31, 2024                  | 502   | 2,720    | 23,069              | (2,570)                                       | 13                        | 23,232                     |  |

The accompanying notes are an integral part of these Consolidated Financial Statements.



**ARCHER-DANIELS-MIDLAND COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

**Note 1. Basis of Presentation**

The Consolidated Financial Statements of Archer-Daniels-Midland Company and its subsidiaries (“ADM” or the “Company”) included herein have been prepared in accordance with U.S. generally accepted accounting principles (GAAP) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, these statements do not include all of the information and footnotes required by GAAP for audited financial statements.

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended March 31, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. For further information, refer to the Consolidated Financial Statements and notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2024.

Certain prior period data has been reclassified in the Consolidated Financial Statements and accompanying notes to conform to the current period presentation.

*Principles of Consolidation*

The Consolidated Financial Statements include the accounts of the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated. The Company consolidates all entities, including variable interest entities (VIEs), in which it has a controlling financial interest. For VIEs, the Company assesses whether it is the primary beneficiary as defined under the applicable accounting standard. Investments in affiliates, including VIEs through which the Company exercises significant influence but does not control the investee and is not the primary beneficiary of the investee’s activities, are carried at cost plus equity in undistributed earnings since acquisition and are adjusted, where appropriate, for basis differences between the investment balance and the underlying net assets of the investee. The Company’s portion of the results of certain affiliates and results of certain VIEs are included using the most recent available financial statements. In each case, the financial statements are within 93 days of the Company’s year-end and are consistent from period to period.

*Segregated Cash and Investments*

The Company segregates certain cash, cash equivalents, and investment balances in accordance with regulatory requirements, commodity exchange requirements, and insurance arrangements. These balances represent deposits received from customers of the Company’s registered futures commission merchant and commodity brokerage services, cash margins and securities pledged to commodity exchange clearinghouses, and cash pledged as security under certain insurance arrangements.

Segregated cash and investments also include restricted cash collateral for the various insurance programs of the Company’s captive insurance business. To the degree these segregated balances are comprised of cash and cash equivalents, they are considered restricted cash and cash equivalents on the Consolidated Statements of Cash Flows.

The following represents a reconciliation of cash and cash equivalents in the Consolidated Balance Sheets to total cash, cash equivalents, restricted cash, and restricted cash equivalents in the Consolidated Statements of Cash Flows as of March 31, 2025 and 2024 (in millions).

|   | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|---|-----------------------|-----------------------|
| Cash and cash equivalents   | \$ <b>864</b>         | \$ 830                |
| Restricted cash and restricted cash equivalents included in segregated cash and investments | <b>3,192</b>          | 4,015                 |
| <b>Total cash, cash equivalents, restricted cash, and restricted cash equivalents</b>       | <b>\$ 4,056</b>       | <b>\$ 4,845</b>       |

**ARCHER-DANIELS-MIDLAND COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

### *Receivables*

The Company records accounts receivable at net realizable value. This value includes an allowance for estimated uncollectible accounts to reflect any loss anticipated on the accounts receivable balances including any accrued interest receivables thereon. The Company estimates uncollectible accounts by pooling receivables according to type, region, credit risk rating, and age. Each pool is assigned an expected loss co-efficient to arrive at a general reserve based on historical write-offs adjusted, as needed, for regional, economic, and other forward-looking factors. The Company minimizes credit risk due to the large and diversified nature of its worldwide customer base. ADM manages its exposure to counter-party credit risk through credit analysis and approvals, credit limits, and monitoring procedures. Long-term receivables recorded in other assets were not material to the Company's overall receivables portfolio.

Changes to the allowance for estimated uncollectible accounts were as follows (in millions).

|                              | <b>Three Months Ended March 31,</b> |               |
|------------------------------|-------------------------------------|---------------|
|                              | <b>2025</b>                         | <b>2024</b>   |
| Opening balance, January 1   | \$ 167                              | \$ 215        |
| Provisions (reversals), net  | 2                                   | 5             |
| Write-offs against allowance | (14)                                | (13)          |
| Recoveries and other         | 3                                   | 9             |
| Closing balance, March 31    | <u>\$ 158</u>                       | <u>\$ 216</u> |

### *Inventories*

Certain merchandisable agricultural commodity inventories, which include inventories acquired under deferred pricing contracts, are stated at market value. In addition, the Company values certain inventories using the first-in, first-out (FIFO) method at the lower of cost or net realizable value.

The following table sets forth the Company's inventories as of March 31, 2025 and December 31, 2024 (in millions).

|   | <b>March 31, 2025</b> | <b>December 31, 2024</b> |
|---|-----------------------|--------------------------|
| Raw materials and supplies <sup>(1)</sup> | \$ 1,776              | \$ 1,922                 |
| Finished goods                            | 2,753                 | 2,689                    |
| Market inventories                        | 7,021                 | 6,961                    |
| Total inventories                         | <u>\$ 11,550</u>      | <u>\$ 11,572</u>         |

<sup>(1)</sup> Includes work in process inventories which were not material as of March 31, 2025 and December 31, 2024.

### *Cost Method Investments*

Cost method investments represent investments in private companies and private equity funds for strategic purposes or to diversify the overall investment portfolio. These investments are generally in the startup or development stages and the markets for products these companies are developing are typically in the early stages. The Company's evaluation of privately held investments is based on the fundamentals of the businesses invested in. The Company periodically reviews the carrying value of such investments to determine if any valuation adjustments are appropriate under the applicable accounting pronouncements.

Cost method investments of \$436 million and \$439 million as of March 31, 2025 and December 31, 2024, respectively, were included in Other Assets in the Company's Consolidated Balance Sheets.

Revaluation gains and losses are recorded in interest and investment income in the Company's Consolidated Statements of Earnings. As of March 31, 2025, the lifetime cumulative amounts of upward and downward adjustments were \$118 million and \$75 million, respectively. Any year-to-date upward and downward adjustments were immaterial to the Consolidated Financial Statements.

**ARCHER-DANIELS-MIDLAND COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

*Investments in Affiliates*

The Company applies the equity method of accounting for investments in investees over which the Company has the ability to exercise significant influence.

The Company had a 22.5% share ownership in Wilmar International Limited (“Wilmar”) as of March 31, 2025 and December 31, 2024. The Company’s investment in Wilmar had a carrying value of \$3.6 billion as of March 31, 2025, and a market value of \$3.5 billion based on the quoted Singapore Exchange market price, converted to U.S. dollars at the applicable exchange rate, at March 31, 2025.

In accordance with its accounting policy, as of March 31, 2025, the Company evaluated several factors in its determination of whether an other-than-temporary impairment of its investment in Wilmar had occurred as of that date. This included consideration of the short duration of the carrying value being above Wilmar’s stock price, the recent performance of Wilmar’s stock price as quoted on the Singapore Exchange, latest consensus analyst forecasts, Wilmar’s long history of earnings and dividends and the Company’s continued representation on Wilmar’s Board. The Company considers its investment in Wilmar a significant and strategic relationship and has the intent and ability to retain its investment in Wilmar for a period of time sufficient to allow for any anticipated recovery in market value. Based on the evaluation of the factors above, the Company does not consider the investment to be other-than temporarily impaired at March 31, 2025. The Company will continue to reassess its investment in Wilmar, which may result in the recognition of an other-than-temporary impairment in the future.

As of March 31, 2025, the Company also held equity method investments in Pacifcor (32.2%), Stratas Foods LLC (50.0%), Edible Oils Limited (50.0%), Olenex (37.5%), SoyVen (50.0%), Hungrana Ltd (50.0%), Almidones Mexicanos S.A. de C.V. (50.0%), Terminal de Grãos Ponta da Montanha S.A. (50.0%), Gradable, LLC (50.0%), Aston Foods and Food Ingredients (50.0%), Red Star Yeast Company, LLC (40.0%), LSCP, LLLP (22.1%), Vimison S.A. de C.V. (45.3%), ADM Matsutani LLC (50%), Matsutani Singapore Pte. Ltd. (50%), Dusial S.A. (42.8%), and Vitafort ZRT (34.3%).

*Property, Plant, and Equipment*

The Company’s net property, plant, and equipment consisted of the following as of March 31, 2025 and December 31, 2024 (in millions).

|                                    | <b>March 31, 2025</b> | <b>December 31, 2024</b> |
|------------------------------------|-----------------------|--------------------------|
| Land                               | \$ 585                | \$ 566                   |
| Buildings                          | 6,250                 | 6,143                    |
| Machinery and equipment            | 20,963                | 20,636                   |
| Construction in progress           | 1,545                 | 1,553                    |
|                                    | 29,343                | 28,898                   |
| Accumulated depreciation           | (18,343)              | (18,061)                 |
| Net Property, Plant, and Equipment | <u>\$ 11,000</u>      | <u>\$ 10,837</u>         |

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*Redeemable Non-controlling Interests*

The Company presents any redeemable non-controlling interests in temporary equity within the Consolidated Balance Sheets at redemption value with period changes recorded in reinvested earnings. The Company reports the portion of its earnings or loss for redeemable non-controlling interests as net earnings (losses) attributable to non-controlling interests in the Consolidated Statements of Earnings.

Changes to the Company's redeemable non-controlling interests for the three months ended March 31, 2025 and 2024 were as follows (in millions):

|   | <b>Three Months Ended March 31,</b> |               |
|---|-------------------------------------|---------------|
|   | <b>2025</b>                         | <b>2024</b>   |
| Opening balance, January 1                                      | \$ 253                              | \$ 320        |
| Net (loss) attributable to redeemable non-controlling interests | (2)                                 | (10)          |
| Currency translation adjustments and other                      | 4                                   | (3)           |
| Closing balance, March 31                                       | <u>\$ 255</u>                       | <u>\$ 307</u> |

**Note 2. New Accounting Pronouncements**

Effective December 31, 2025, the Company will be required to adopt Accounting Standards Update (ASU) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which enhances the transparency and decision usefulness of income tax disclosures. The amendments address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The amendments in this ASU are required to be applied on a prospective basis, and retrospective adoption is permitted. The adoption of the amended guidance will result in expanded disclosures in the Company's income taxes footnote but is not expected to have an impact on the Company's Consolidated Financial Statements.

Effective December 31, 2027, the Company will be required to adopt ASU 2024-03, *Income Statement—Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of income statement expenses*, which will require tabular disclosure of certain operating expenses disaggregated into categories, such as purchases of inventory, employee compensation, depreciation, and intangible asset amortization. The amendments in this ASU can be applied on a prospective basis or retrospective basis upon adoption. The adoption of the amended guidance will result in expanded disclosures in the Company's footnotes but is not expected to have an impact on the Company's Consolidated Financial Statements.

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**Note 3. Revenues**

The following tables present revenue disaggregated by timing of recognition and major product lines for the three months ended March 31, 2025 and 2024 (in millions).

|                                | Three Months Ended March 31, 2025 |           |       |                                  |                |       |    |        |    |        |    |       |    |        |    |        |
|--------------------------------|-----------------------------------|-----------|-------|----------------------------------|----------------|-------|----|--------|----|--------|----|-------|----|--------|----|--------|
|                                | Topic 606 Revenue                 |           |       | Topic 815 Revenue <sup>(1)</sup> | Total Revenues |       |    |        |    |        |    |       |    |        |    |        |
|                                | Point in Time                     | Over Time | Total |                                  |                |       |    |        |    |        |    |       |    |        |    |        |
| Ag Services and Oilseeds       |                                   |           |       |                                  |                |       |    |        |    |        |    |       |    |        |    |        |
| Ag Services                    | \$                                | 1,041     | \$    | 207                              | \$             | 1,248 | \$ | 9,288  | \$ | 10,536 |    |       |    |        |    |        |
| Crushing                       |                                   | 100       |       | —                                |                | 100   |    | 2,539  |    | 2,639  |    |       |    |        |    |        |
| Refined Products and Other     |                                   | 851       |       | —                                |                | 851   |    | 1,649  |    | 2,500  |    |       |    |        |    |        |
| Total Ag Services and Oilseeds |                                   | 1,992     |       | 207                              |                | 2,199 |    | 13,476 |    | 15,675 |    |       |    |        |    |        |
| Carbohydrate Solutions         |                                   |           |       |                                  |                |       |    |        |    |        |    |       |    |        |    |        |
| Starches and Sweeteners        |                                   | 1,384     |       | —                                |                | 1,384 |    | 553    |    | 1,937  |    |       |    |        |    |        |
| Vantage Corn Processors        |                                   | 634       |       | —                                |                | 634   |    | —      |    | 634    |    |       |    |        |    |        |
| Total Carbohydrate Solutions   |                                   | 2,018     |       | —                                |                | 2,018 |    | 553    |    | 2,571  |    |       |    |        |    |        |
| Nutrition                      |                                   |           |       |                                  |                |       |    |        |    |        |    |       |    |        |    |        |
| Human Nutrition                |                                   | 998       |       | —                                |                | 998   |    | —      |    | 998    |    |       |    |        |    |        |
| Animal Nutrition               |                                   | 819       |       | —                                |                | 819   |    | —      |    | 819    |    |       |    |        |    |        |
| Total Nutrition                |                                   | 1,817     |       | —                                |                | 1,817 |    | —      |    | 1,817  |    |       |    |        |    |        |
| Total Segment Revenues         |                                   |           |       |                                  |                |       |    | 5,827  |    | 207    |    | 6,034 |    | 14,029 |    | 20,063 |
| Other Business                 |                                   |           |       |                                  |                |       |    | 112    |    | —      |    | 112   |    | —      |    | 112    |
| Total Revenues                 |                                   |           |       |                                  |                |       | \$ | 5,939  | \$ | 207    | \$ | 6,146 | \$ | 14,029 | \$ | 20,175 |

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|                                | Three Months Ended March 31, 2024 |           |          |                                  |                |  |
|--------------------------------|-----------------------------------|-----------|----------|----------------------------------|----------------|--|
|                                | Topic 606 Revenue                 |           |          | Topic 815 Revenue <sup>(1)</sup> | Total Revenues |  |
|                                | Point in Time                     | Over Time | Total    |                                  |                |  |
| Ag Services and Oilseeds       |                                   |           |          |                                  |                |  |
| Ag Services                    | \$ 1,022                          | \$ 193    | \$ 1,215 | \$ 9,982                         | \$ 11,197      |  |
| Crushing                       | 117                               | —         | 117      | 3,210                            | 3,327          |  |
| Refined Products and Other     | 548                               | —         | 548      | 2,147                            | 2,695          |  |
| Total Ag Services and Oilseeds | 1,687                             | 193       | 1,880    | 15,339                           | 17,219         |  |
| Carbohydrate Solutions         |                                   |           |          |                                  |                |  |
| Starches and Sweeteners        | 1,593                             | —         | 1,593    | 563                              | 2,156          |  |
| Vantage Corn Processors        | 527                               | —         | 527      | —                                | 527            |  |
| Total Carbohydrate Solutions   | 2,120                             | —         | 2,120    | 563                              | 2,683          |  |
| Nutrition                      |                                   |           |          |                                  |                |  |
| Human Nutrition                | 964                               | —         | 964      | —                                | 964            |  |
| Animal Nutrition               | 872                               | —         | 872      | —                                | 872            |  |
| Total Nutrition                | 1,836                             | —         | 1,836    | —                                | 1,836          |  |
| Total Segment Revenues         | 5,643                             | 193       | 5,836    | 15,902                           | 21,738         |  |
| Other Business                 | 109                               | —         | 109      | —                                | 109            |  |
| Total Revenues                 | \$ 5,752                          | \$ 193    | \$ 5,945 | \$ 15,902                        | \$ 21,847      |  |

<sup>(1)</sup> Topic 815 revenue relates to the physical delivery or the settlement of the Company's sales contracts that are accounted for as derivatives and are outside the scope of Topic 606.

*Ag Services and Oilseeds*

The Ag Services and Oilseeds segment generates revenue from the sale of commodities, from service fees for the transportation of goods, from the sale of products manufactured in its global processing facilities, and from its structured trade finance activities.

The Company engages in various structured trade finance activities to leverage its global trade flows whereby the Company obtains letters of credit (LCs) to guarantee payments on both global purchases and sales of grain. LCs guaranteeing payment on grain sales are sold on a non-recourse basis with no continuing involvement. The Company earns returns from the difference in interest rates between the LCs that guarantee payment on the underlying purchases and sales of grain given the differing risk profiles of the underlying transactions. The net return related to structured trade finance activities is included in Ag Services revenue and was not significant for the three months ended March 31, 2025 and 2024.

*Carbohydrate Solutions*

The Carbohydrate Solutions segment generates revenue from the sale of products manufactured at the Company's global corn and wheat milling facilities around the world. Revenue is recognized when control over products is transferred to the customer. Products are shipped to customers from the Company's various facilities and from its network of storage terminals. The amount of revenue recognized is based on the consideration specified in the contract which could include freight and other costs depending on the specific shipping terms of each contract.

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*Nutrition*

The Nutrition segment sells ingredients and solutions including plant-based proteins, natural flavors, flavor systems, natural colors, emulsifiers, soluble fiber, polyols, hydrocolloids, probiotics, prebiotics, postbiotics, enzymes, botanical extracts, edible beans, formula feeds, animal health and nutrition products, pet food and treats, and other specialty food and feed ingredients. Revenue is recognized when control over products is transferred to the customer. The amount of revenue recognized follows the contracted price or the mutually agreed price of the product.

*Other Business*

Other Business includes the Company's futures commission business whose primary sources of revenue are commissions and brokerage income generated from executing orders and clearing futures contracts and options on futures contracts on behalf of its customers. Commissions and brokerage revenue are recognized on the date the transaction is executed.

Other Business also includes the Company's captive insurance business which generates third party revenue through its proportionate share of premiums from third-party reinsurance pools. Reinsurance premiums are recognized on a straight-line basis over the period underlying the policy.

**Note 4. Acquisitions**

On January 31, 2025, the Company acquired Vandamme Hugaria Kft ("Vandamme"), a 700 metric ton/day non-genetically modified crush and extraction facility based in Hungary for an aggregate cash consideration of \$123 million. This acquisition adds capabilities to the Company's Ag Services and Oilseeds and Carbohydrate Solutions segments.

The aggregate cash consideration, net of \$33 million cash acquired, was allocated as follows, subject to final measurement period adjustments (in millions).

|  | <b>Vandamme</b> |
|--|-----------------|
| Working capital, net of cash acquired              | \$ 17           |
| Property, plant, and equipment                     | 31              |
| Goodwill   | 31              |
| Other intangible assets <sup>(1)</sup>             | 14              |
| Deferred tax liabilities                           | (3)             |
| Aggregate cash consideration, net of cash acquired | <u>\$ 90</u>    |

<sup>(1)</sup> Primarily represents customer lists with expected useful lives of 10 years to 18 years.

Goodwill recorded in connection with the acquisition is primarily attributable to the synergies expected to arise after the Company's acquisition of the business. This goodwill is not expected to be deductible for tax purposes.

The Company's Consolidated Statements of Earnings for the three months ended March 31, 2025 includes the post-acquisition results of the acquired business which were immaterial.

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**Note 5. Fair Value Measurements**

The Company measures the fair value of certain assets and liabilities in accordance with ASC Topic 820, *Fair Value Measurements and Disclosures*, which defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses the market approach valuation technique to measure the majority of its assets and liabilities carried at fair value. Three levels are established within the fair value hierarchy that may be used to report fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable inputs, including Level 1 prices that have been adjusted; quoted prices for similar assets or liabilities; quoted prices in markets that are less active than traded exchanges; and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are a significant component of the fair value of the assets or liabilities. The fair value hierarchy gives the lowest priority to Level 3 inputs.

The following tables set forth, by level, the Company's assets and liabilities that were accounted for at fair value on a recurring basis as of March 31, 2025 and December 31, 2024 (in millions).

|                                      | Fair Value Measurements at March 31, 2025 |                 |                 |                  |
|--------------------------------------|---|-----------------|-----------------|------------------|
|                                      | Level 1                                   | Level 2         | Level 3         | Total            |
| <b>Assets:</b>                       |   |                 |                 |                  |
| Inventories carried at market        | \$ —                                      | \$ 3,918        | \$ 3,103        | \$ 7,021         |
| <b>Unrealized derivative gains:</b>  |   |                 |                 |                  |
| Commodity contracts                  | —   | 274             | 508             | 782              |
| Foreign currency contracts           | —   | 145             | —               | 145              |
| Interest rate contracts              | —   | 15              | —               | 15               |
| Cash equivalents                     | 413                                       | —               | —               | 413              |
| Marketable securities                | 33  | —               | —               | 33               |
| Segregated investments               | 1,899                                     | —               | —               | 1,899            |
| <b>Total Assets</b>                  | <b>\$ 2,345</b>                           | <b>\$ 4,352</b> | <b>\$ 3,611</b> | <b>\$ 10,308</b> |
| <b>Liabilities:</b>                  |   |                 |                 |                  |
| <b>Unrealized derivative losses:</b> |   |                 |                 |                  |
| Commodity contracts                  | \$ —                                      | \$ 381          | \$ 352          | \$ 733           |
| Foreign currency contracts           | —   | 114             | —               | 114              |
| Inventory-related payables           | —   | 1,400           | 52              | 1,452            |
| <b>Total Liabilities</b>             | <b>\$ —</b>                               | <b>\$ 1,895</b> | <b>\$ 404</b>   | <b>\$ 2,299</b>  |



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|                                      | Fair Value Measurements at December 31, 2024 |                 |                 |                  |
|--------------------------------------|--|-----------------|-----------------|------------------|
|                                      | Level 1                                      | Level 2         | Level 3         | Total            |
| <b>Assets:</b>                       |  |                 |                 |                  |
| Inventories carried at market        | \$ —   | \$ 3,930        | \$ 3,031        | \$ 6,961         |
| <b>Unrealized derivative gains:</b>  |  |                 |                 |                  |
| Commodity contracts                  | —  | 404             | 427             | 831              |
| Foreign currency contracts           | —  | 272             | —               | 272              |
| Interest rate contracts              | —  | 5               | —               | 5                |
| Cash equivalents                     | 70   | —               | —               | 70               |
| Marketable securities                | 246  | —               | —               | 246              |
| Segregated investments               | 1,681  | —               | —               | 1,681            |
| <b>Total Assets</b>                  | <b>\$ 1,997</b>                              | <b>\$ 4,611</b> | <b>\$ 3,458</b> | <b>\$ 10,066</b> |
| <b>Liabilities:</b>                  |  |                 |                 |                  |
| <b>Unrealized derivative losses:</b> |  |                 |                 |                  |
| Commodity contracts                  | \$ —   | \$ 355          | \$ 405          | \$ 760           |
| Foreign currency contracts           | —  | 212             | —               | 212              |
| Inventory-related payables           | —  | 654             | 88              | 742              |
| <b>Total Liabilities</b>             | <b>\$ —</b>                                  | <b>\$ 1,221</b> | <b>\$ 493</b>   | <b>\$ 1,714</b>  |

*Inventories Carried at Market and Inventory-Related Payables*

Estimated fair values for inventories and inventory-related payables stated at market are based on exchange-quoted prices, adjusted for differences in local markets and quality, referred to as basis. Market valuations for the Company's inventories are adjusted for location and quality (basis) because the exchange-quoted prices represent contracts with standardized terms for commodity, quantity, future delivery period, delivery location, and commodity quality or grade.

The basis adjustments are generally determined using the inputs from competitor and broker quotations or market transactions and are considered observable. Basis adjustments are impacted by specific local supply and demand characteristics at each facility and the overall market. Factors such as substitute products, weather, fuel costs, contract terms, and futures prices also impact the movement of these basis adjustments. In some cases, the basis adjustments are unobservable because they are supported by little to no market activity.

When unobservable inputs have a significant impact (more than 10%) on the measurement of fair value, the inventory is classified in Level 3. Changes in the fair value of inventories and inventory-related payables are recognized in the Consolidated Statements of Earnings as a component of cost of products sold.

*Unrealized Derivative Gains and Losses*

Derivative contracts include exchange-traded commodity futures and options contracts, forward commodity purchase and sale contracts, and over-the-counter (OTC) instruments related primarily to agricultural commodities, energy, interest rates, and foreign currencies. Substantially all of the Company's exchange-traded commodity futures and options contracts are cash-settled on a daily basis and, therefore, are not included in these tables.

Fair value for forward commodity purchase and sale contracts is estimated based on exchange-quoted prices adjusted for differences in local markets. Market valuations for the Company's forward commodity purchase and sale contracts are adjusted for location (basis) because the exchange-quoted prices represent contracts that have standardized terms for commodity, quantity, future delivery period, delivery location, and commodity quality or grade.

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The basis adjustments are generally determined using inputs from competitor and broker quotations or market transactions and are considered observable. Basis adjustments are impacted by specific local supply and demand characteristics at each facility and the overall market. Factors such as substitute products, weather, fuel costs, contract terms, and futures prices also impact the movement of these basis adjustments. In some cases, the basis adjustments are unobservable because they are supported by little to no market activity.

When observable inputs are available for substantially the full term of the contract, it is classified in Level 2. When unobservable inputs have a significant impact (more than 10%) on the measurement of fair value, the contract is classified in Level 3. Except for certain derivatives designated as cash flow hedges, changes in the fair value of commodity-related derivatives are recognized in the Consolidated Statements of Earnings as a component of cost of products sold.

Except for certain derivatives designated as net investment hedges, changes in the fair value of foreign currency-related derivatives are recognized in the Consolidated Statements of Earnings as a component of revenues, cost of products sold, and other (income) - net, depending upon the purpose of the contract.

The changes in the fair value of derivatives designated as effective cash flow hedges are recognized in the Consolidated Balance Sheets as a component of accumulated other comprehensive income (AOCI) until the hedged items are recorded in earnings or it is probable the hedged transaction will no longer occur.

*Cash Equivalents*

The Company's cash equivalents are comprised of money market funds valued using quoted market prices and are classified as Level 1.

*Marketable Securities*

The Company's marketable securities are comprised of foreign government securities and foreign term deposits with original maturities greater than 90 days. These securities are valued using quoted market prices and are classified as Level 1.

*Segregated Investments*

The Company's segregated investments are comprised of U.S. Treasury securities. U.S. Treasury securities are valued using quoted market prices and are classified as Level 1.

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*Level 3 Assets and Liabilities*

The following table presents a roll forward of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended March 31, 2025 (in millions).

| <b>Level 3 Fair Value Asset Measurements at<br/>March 31, 2025</b>                        |  |   |                 |
|---|--|---|-----------------|
|   | <b>Inventories<br/>Carried at<br/>Market</b> | <b>Commodity<br/>Derivative<br/>Contracts<br/>Gains</b> | <b>Total</b>    |
| <b>Opening balance, January 1, 2025</b>   | <b>\$ 3,031</b>                              | <b>\$ 427</b>   | <b>\$ 3,458</b> |
| <b>Total increase in net realized/unrealized gains included in cost of products sold*</b> | <b>152</b>                                   | <b>213</b>  | <b>365</b>      |
| <b>Purchases</b>  | <b>4,086</b>                                 | <b>—</b>  | <b>4,086</b>    |
| <b>Sales</b>  | <b>(4,578)</b>                               | <b>—</b>  | <b>(4,578)</b>  |
| <b>Settlements</b>  | <b>—</b>                                     | <b>(228)</b>  | <b>(228)</b>    |
| <b>Transfers into Level 3</b>   | <b>571</b>                                   | <b>113</b>  | <b>684</b>      |
| <b>Transfers out of Level 3</b>   | <b>(159)</b>                                 | <b>(17)</b>   | <b>(176)</b>    |
| <b>Closing Balance, March 31, 2025</b>  | <b>\$ 3,103</b>                              | <b>\$ 508</b>   | <b>\$ 3,611</b> |

\* Includes increase in unrealized gains of \$311 million relating to Level 3 assets still held at March 31, 2025.

The following table presents a roll forward of liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended March 31, 2025 (in millions).

| <b>Level 3 Fair Value Liability Measurements at<br/>March 31, 2025</b>                                |  |  |               |
|---|--|--|---------------|
|   | <b>Inventory-<br/>related<br/>Payables</b> | <b>Commodity<br/>Derivative<br/>Contracts<br/>Losses</b> | <b>Total</b>  |
| <b>Opening balance, January 1, 2025</b>   | <b>\$ 88</b>                               | <b>\$ 405</b>  | <b>\$ 493</b> |
| <b>Total (decrease) increase in net realized/unrealized losses included in cost of products sold*</b> | <b>(3)</b>                                 | <b>194</b>   | <b>191</b>    |
| <b>Purchases</b>  | <b>3</b>                                   | <b>—</b>   | <b>3</b>      |
| <b>Sales</b>  | <b>(36)</b>                                | <b>—</b>   | <b>(36)</b>   |
| <b>Settlements</b>  | <b>—</b>                                   | <b>(277)</b>   | <b>(277)</b>  |
| <b>Transfers into Level 3</b>   | <b>—</b>                                   | <b>35</b>  | <b>35</b>     |
| <b>Transfers out of Level 3</b>   | <b>—</b>                                   | <b>(5)</b>   | <b>(5)</b>    |
| <b>Closing Balance, March 31, 2025</b>  | <b>\$ 52</b>                               | <b>\$ 352</b>  | <b>\$ 404</b> |

\* Includes increase in unrealized losses of \$193 million relating to Level 3 liabilities still held at March 31, 2025.

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The following table presents a roll forward of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended March 31, 2024 (in millions).

| <b>Level 3 Fair Value Asset Measurements at<br/>March 31, 2024</b>                            |  |   |                 |
|---|--|---|-----------------|
|   | <b>Inventories<br/>Carried at<br/>Market</b> | <b>Commodity<br/>Derivative<br/>Contracts<br/>Gains</b> | <b>Total</b>    |
| Opening balance, January 1, 2024  | \$ 2,713                                     | \$ 731  | \$ 3,444        |
| Total (decrease) increase in net realized/unrealized gains included in cost of products sold* | (97)   | 375   | 278             |
| Purchases   | 3,789  | —   | 3,789           |
| Sales   | (3,883)                                      | —   | (3,883)         |
| Settlements   | —  | (352)   | (352)           |
| Transfers into Level 3  | 516  | 28  | 544             |
| Transfers out of Level 3  | (90)   | (18)  | (108)           |
| Closing balance, March 31, 2024   | <u>\$ 2,948</u>                              | <u>\$ 764</u>   | <u>\$ 3,712</u> |

\* Includes increase in unrealized gains of \$564 million relating to Level 3 assets still held at March 31, 2024.

The following table presents a roll forward of liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended March 31, 2024 (in millions).

| <b>Level 3 Fair Value Liability Measurements at<br/>March 31, 2024</b>  |  |  |               |
|---|--|--|---------------|
|   | <b>Inventory-<br/>related<br/>Payables</b> | <b>Commodity<br/>Derivative<br/>Contracts<br/>Losses</b> | <b>Total</b>  |
| Opening balance, January 1, 2024  | \$ 101                                     | \$ 457   | \$ 558        |
| Total (decrease) increase in net realized/unrealized losses included in cost of products sold and interest expense* | (3)  | 329  | 326           |
| Purchases   | 1  | —  | 1             |
| Sales   | (38)                                       | —  | (38)          |
| Settlements   | —  | (290)  | (290)         |
| Transfers into Level 3  | 1  | 13   | 14            |
| Transfers out of Level 3  | —  | (74)   | (74)          |
| Closing balance, March 31, 2024   | <u>\$ 62</u>                               | <u>\$ 435</u>  | <u>\$ 497</u> |

\* Includes increase in unrealized losses of \$338 million relating to Level 3 liabilities still held at March 31, 2024.

Transfers into Level 3 of assets and liabilities previously classified in Level 2 were due to the relative value of unobservable inputs to the total fair value measurement of certain products and derivative contracts rising above the 10% threshold. Transfers out of Level 3 were primarily due to the relative value of unobservable inputs to the total fair value measurement of certain products and derivative contracts falling below the 10% threshold and thus permitting reclassification to Level 2.

In some cases, the price components that result in differences between exchange-traded prices and local prices for inventories and commodity purchase and sale contracts are observable based upon available quotations for these pricing components, and in some cases, the differences are unobservable. These price components primarily include transportation costs and other adjustments required due to location, quality, or other contract terms. In the table below, these other adjustments are referred to as basis. The changes in unobservable price components are determined by specific local supply and demand characteristics at each facility and the overall market. Factors such as substitute products, weather, fuel costs, contract terms, and futures prices also impact the movement of these unobservable price components.

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The following table sets forth the weighted average percentage of the unobservable price components included in the Company's Level 3 valuations as of March 31, 2025 and December 31, 2024. The Company's Level 3 measurements may include basis only, transportation cost only, or both price components.

| Component Type                                    | Weighted Average % of Total Price |             |                   |             |
|---|-----------------------------------|-------------|-------------------|-------------|
|   | March 31, 2025                    |             | December 31, 2024 |             |
|   | Assets                            | Liabilities | Assets            | Liabilities |
| <b>Inventories and Inventory-Related Payables</b> |                                   |             |                   |             |
| Basis   | 25.7 %                            | 27.0 %      | 24.9 %            | 31.3 %      |
| Transportation cost                               | 15.4 %                            | — %         | 10.8 %            | — %         |
| <b>Commodity Derivative Contracts</b>             |                                   |             |                   |             |
| Basis   | 26.7 %                            | 21.5 %      | 21.8 %            | 23.4 %      |
| Transportation cost                               | 21.8 %                            | 23.8 %      | 10.8 %            | 10.8 %      |

In certain of the Company's principal markets, the Company relies on price quotes from third parties to value its inventories and physical commodity purchase and sale contracts. These price quotes are generally not further adjusted by the Company in determining the applicable market price. In some cases, availability of third-party quotes is limited to only one or two independent sources. In these situations, absent other corroborating evidence, the Company considers these price quotes as 100% unobservable and, therefore, the fair value of these items is reported in Level 3.

**Note 6. Derivative Instruments and Hedging Activities**

***Derivatives Not Designated As Hedging Instruments***

The majority of the Company's derivative instruments have not been designated as hedging instruments. The Company uses exchange-traded and OTC commodity instruments to manage its net position of merchandisable agricultural product inventories and forward cash purchase and sales contracts to reduce price risk caused by market fluctuations in agricultural commodities and foreign currencies.

The Company also uses exchange-traded and OTC commodity instruments as components of merchandising strategies designed to enhance margins. The results of these strategies can be significantly impacted by factors such as the correlation between the value of exchange-traded commodities futures and the value of the underlying commodities, counterparty contract defaults, and volatility of freight markets.

Derivatives, including exchange-traded contracts and forward commodity purchase or sale contracts, and inventories of certain merchandisable agricultural products, which include amounts acquired under deferred pricing contracts, are stated at fair value. Inventory is not a derivative and therefore fair values of and changes in fair values of inventories are not included in the tables below.

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*Fair Value of Derivatives Not Designated as Hedging Instruments*

The following table sets forth the fair value of derivatives not designated as hedging instruments as of March 31, 2025 and December 31, 2024 (in millions).

|                            | March 31, 2025 |               | December 31, 2024 |               |
|----------------------------|----------------|---------------|-------------------|---------------|
|                            | Assets         | Liabilities   | Assets            | Liabilities   |
| Foreign Currency Contracts | \$ 117         | \$ 61         | \$ 272            | \$ 102        |
| Commodity Contracts        | 782            | 733           | 828               | 760           |
| Total                      | <u>\$ 899</u>  | <u>\$ 794</u> | <u>\$ 1,100</u>   | <u>\$ 862</u> |

The following table sets forth the pre-tax gains (losses) on derivatives not designated as hedging instruments that have been included in the Consolidated Statements of Earnings for the three months ended March 31, 2025 and 2024 (in millions).

|  | Revenues       | Cost of products sold | Other (income) - net | Total         |
|--|----------------|-----------------------|----------------------|---------------|
| <b>Three Months Ended March 31, 2025</b> |                |                       |                      |               |
| Pre-tax gains (losses) on:               |                |                       |                      |               |
| Foreign Currency Contracts               | \$ (25)        | \$ 150                | \$ (68)              |               |
| Commodity Contracts                      | —              | 112                   | —                    |               |
| Total gain (loss) recognized in earnings | <u>\$ (25)</u> | <u>\$ 262</u>         | <u>\$ (68)</u>       | <u>\$ 169</u> |
| <b>Three Months Ended March 31, 2024</b> |                |                       |                      |               |
| Pre-tax gains (losses) on:               |                |                       |                      |               |
| Foreign Currency Contracts               | \$ 1           | \$ (63)               | \$ 54                |               |
| Commodity Contracts                      | —              | 197                   | —                    |               |
| Total gain recognized in earnings        | <u>\$ 1</u>    | <u>\$ 134</u>         | <u>\$ 54</u>         | <u>\$ 189</u> |

Changes in the fair value of foreign currency-related derivatives are recognized in the Consolidated Statements of Earnings as a component of revenues, cost of products sold, and other (income) - net, depending on the purpose of the contract.

Changes in the market value of inventories of certain merchandisable agricultural commodities, inventory-related payables, forward cash purchase and sales contracts, and exchange-traded and OTC instruments are recognized in earnings immediately as a component of cost of products sold.

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***Derivatives Designated As Hedging Instruments***

The Company had certain derivatives designated as cash flow, fair value, and net investment hedges as of March 31, 2025 and December 31, 2024.

***Cash Flow Hedges***

For derivative instruments that are designated and qualify as highly-effective cash flow hedges (i.e., hedging the exposure to variability in expected future cash flow that is attributable to a particular risk), the gain or loss on the derivative instrument is reported as a component of AOCI and as an operating activity in the Consolidated Statements of Cash Flows, and is reclassified into earnings in the same line item affected by the hedged transaction in the same period or periods during which the hedged transaction affects earnings. Hedge components excluded from the assessment of effectiveness, if any, and gains and losses related to discontinued hedges are recognized in the Consolidated Statements of Earnings during the relevant period.

For each of the hedge programs described below, the derivatives are designated as cash flow hedges. The changes in the market value of such derivative contracts have historically been, and are expected to continue to be, highly effective at offsetting changes in price movements of the hedged item. Once the hedged item is recognized in earnings, the gains and losses arising from the hedge are reclassified from AOCI to either revenues or cost of products sold, as applicable.

The Company uses exchange-traded futures and options contracts to hedge the purchase price of anticipated volumes of corn to be purchased and processed in a future month. The objective of this hedging program is to reduce the variability of cash flows associated with the Company's forecasted purchases of corn. The Company's corn processing plants normally grind approximately 59 million bushels of corn per month. During the past 12 months, the Company hedged between 13% and 31% of its monthly grind. At March 31, 2025, the Company had designated hedges representing between 1% and 30% of its anticipated monthly grind of corn for the next 12 months.

The Company uses exchange-traded futures and options contracts to hedge the purchase price of the anticipated volumes of soybeans to be purchased and processed in a future month for certain of its U.S. soybean crush facilities, subject to certain program limits. The Company also uses futures and options contracts to hedge the sales prices of anticipated soybean meal and soybean oil sales proportionate to the soybean crushing process at these facilities, subject to certain program limits. During the past 12 months, the Company hedged between 76% and 100% of the anticipated monthly soybean crush for soybean purchases and soybean meal and oil sales at the designated facilities. At March 31, 2025, the Company had designated hedges representing between 0% and 100% of the anticipated monthly soybean crush for soybean purchases and soybean meal and oil sales at the designated facilities over the next 12 months.

The Company uses exchange-traded futures and OTC swaps to hedge the purchase price of anticipated volumes of natural gas consumption in a future month for certain of its facilities in North America and Europe, subject to certain program limits. During the past 12 months, the Company hedged between 39% and 74% of the anticipated monthly natural gas consumption at the designated facilities. At March 31, 2025, the Company had designated hedges representing between 4% and 40% of the anticipated monthly natural gas consumption over the next 12 months.

As of March 31, 2025, the Company had after-tax gains of \$10 million in AOCI related to gains from these programs. As of December 31, 2024, the Company had after-tax losses of \$13 million in AOCI related to losses from these programs. The Company expects to recognize \$10 million of the March 31, 2025 after-tax gains in its Consolidated Statements of Earnings during the next 12 months.

***Fair Value Hedges***

The Company uses interest rate swaps designated as fair value hedges to protect the fair value of fixed-rate debt due to changes in interest rates. The changes in the fair value of the interest rate swaps and the underlying fixed-rate debt is recognized in the Consolidated Statements of Earnings during the current period. The terms of the interest rate swaps match the terms of the underlying debt. As of March 31, 2025 and December 31, 2024, the Company had pre-tax gains of \$15 million and \$5 million, respectively, in other current assets related to interest rate swaps with an aggregate notional amount of \$500 million. A corresponding offset to the underlying debt is recorded for the same amount, with no net impact to earnings.

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*Net Investment Hedges*

The Company uses cross-currency swaps and foreign exchange forwards designated as net investment hedges to protect the Company's investment in foreign subsidiaries against changes in foreign currency exchange rates. The Company executed USD-fixed to Euro-fixed cross-currency swaps with an aggregate notional amount of \$411 million and \$394 million as of March 31, 2025 and December 31, 2024, respectively, and foreign exchange forwards with an aggregate notional amount of \$2.4 billion and \$2.1 billion as of March 31, 2025 and December 31, 2024, respectively.

As of March 31, 2025 and December 31, 2024, the Company had after-tax gains of \$10 million and \$99 million in AOCI, respectively, related to foreign exchange gains and losses from net investment hedge transactions. The amount is deferred in AOCI until the underlying investment is divested.

The Company has designated its €650 million outstanding long-term debt and commercial paper borrowings at each of March 31, 2025 and December 31, 2024 as hedges of its net investment in a foreign subsidiary. As of March 31, 2025 and December 31, 2024, the Company had after-tax gains of \$222 million and \$251 million in AOCI, respectively, related to foreign exchange gains and losses from the net investment hedge transactions. The amount is deferred in AOCI until the underlying investment is divested.

*Fair Value of Derivatives Designated as Hedging Instruments*

The following table sets forth the fair value of derivatives designated as hedging instruments as of March 31, 2025 and December 31, 2024 (in millions).

|                            | March 31, 2025 |              | December 31, 2024 |               |
|----------------------------|----------------|--------------|-------------------|---------------|
|                            | Assets         | Liabilities  | Assets            | Liabilities   |
| Commodity Contracts        | \$ —           | \$ —         | \$ 3              | \$ —          |
| Foreign Currency Contracts | 28             | 53           | —                 | 110           |
| Interest Rate Contracts    | 15             | —            | 5                 | —             |
| Total                      | <u>\$ 43</u>   | <u>\$ 53</u> | <u>\$ 8</u>       | <u>\$ 110</u> |

The following table sets forth the pre-tax gains (losses) on derivatives designated as hedging instruments that have been included in the Consolidated Statements of Earnings for the three months ended March 31, 2025 and 2024 (in millions).

|  | Cost of products sold |
|--|-----------------------|
| <b>Three Months Ended March 31, 2025</b> |                       |
| <b>Pre-tax gains on:</b>                 |                       |
| Commodity Contracts                      | <u>\$ 17</u>          |
| Three Months Ended March 31, 2024        |                       |
| <b>Pre-tax gains on:</b>                 |                       |
| Commodity Contracts                      | <u>\$ 19</u>          |



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**Note 7. Other Current Assets**

The following table sets forth the items in other current assets (in millions).

|  | March 31,<br>2025 | December 31,<br>2024 |
|--|-------------------|----------------------|
| Unrealized gains on derivative contracts   | \$ 942            | \$ 1,108             |
| Customer omnibus receivable                | 1,129             | 872                  |
| Margin deposits and grain accounts         | 571               | 516                  |
| Financing receivables - net <sup>(1)</sup> | 176               | 258                  |
| Insurance premiums receivable              | 37                | 76                   |
| Prepaid expenses                           | 274               | 279                  |
| Biodiesel tax credit                       | 12                | 104                  |
| Tax receivables                            | 459               | 539                  |
| Non-trade receivables                      | 346               | 393                  |
| Other current assets                       | 200               | 224                  |
|  | <u>\$ 4,146</u>   | <u>\$ 4,369</u>      |

<sup>(1)</sup> Interest earned on financing receivables was \$5 million for each of the three months ended March 31, 2025 and 2024, and is included in interest and investment income in the Consolidated Statements of Earnings.

**Note 8. Accrued Expenses and Other Payables**

The following table sets forth the items in accrued expenses and other payables (in millions).

|   | March 31,<br>2025 | December 31,<br>2024 |
|---|-------------------|----------------------|
| Unrealized losses on derivative contracts | \$ 847            | \$ 972               |
| Accrued compensation                      | 288               | 346                  |
| Income tax payable                        | 248               | 167                  |
| Other taxes payable                       | 204               | 138                  |
| Insurance liabilities                     | 89                | 172                  |
| Accrued interest payable                  | 112               | 153                  |
| Other deferred income                     | 137               | 156                  |
| Contract liabilities <sup>(1)</sup>       | 480               | 534                  |
| Other accruals and payables               | 1,106             | 1,092                |
|   | <u>\$ 3,511</u>   | <u>\$ 3,730</u>      |

<sup>(1)</sup> Contract liabilities relate to advance payments from customers for goods and services the Company has yet to provide. Revenues recognized in the three months ended March 31, 2025 and 2024 from contract liabilities as of December 31, 2024 and 2023 were \$280 million and \$235 million, respectively.

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**Note 9. Debt and Financing Arrangements**

At March 31, 2025 and December 31, 2024, the fair value of the Company's long-term debt, excluding current portion, was \$7.2 billion and \$7.1 billion, respectively, as estimated using market values that utilize observable inputs, where available (a Level 2 measurement under applicable accounting standards), compared to a carrying value of \$7.6 billion as of each such date.

At March 31, 2025 and December 31, 2024, the Company had lines of credit, including the accounts receivable securitization programs described below, totaling \$12.4 billion and \$13.0 billion, respectively, of which \$7.6 billion and \$9.1 billion, respectively, was unused.

The Company has accounts receivable securitization programs (the "Programs"). The Programs provide the Company with up to \$2.9 billion in funding resulting from the sale of accounts receivable. As of March 31, 2025 and December 31, 2024, the Company utilized \$2.1 billion and \$2.0 billion, respectively, of its facility under the Programs. See Note 15. Sale of Accounts Receivable for further information on the Programs.

The weighted average interest rates on short-term borrowings outstanding at March 31, 2025 and December 31, 2024, were 4.5% and 4.7%, respectively. Of the Company's total lines of credit, \$5.1 billion supported the combined U.S. and European commercial paper borrowing programs, against which there was \$2.6 billion of commercial paper outstanding at March 31, 2025.

**Note 10. Income Taxes**

The Company's effective tax rate was 17.3% for the three months ended March 31, 2025, compared to 18.8% for the three months ended March 31, 2024. The decrease in the effective tax rate was primarily due to the impact of discrete tax items in the prior year quarter.

**Note 11. Shareholders' Equity**

The Company has authorized one billion shares of common stock and 500,000 shares of preferred stock, each with zero par value. No preferred stock has been issued.

*Treasury stock*

At March 31, 2025 and December 31, 2024, the Company had approximately 235.7 million shares and 237.6 million shares, respectively, of its common shares in treasury. Treasury stock of \$4.8 billion and \$4.8 billion at March 31, 2025 and December 31, 2024, respectively, is recorded at cost as a reduction of common stock, and treasury stock of \$2.3 billion at each of March 31, 2025 and December 31, 2024 is recorded at cost as a reduction of reinvested earnings.

*Repurchase Program*

On March 12, 2024, the Company entered into an accelerated share repurchase ("ASR") transaction agreement ("ASR Agreement") with Merrill Lynch International, an affiliate of BofA Securities, Inc., to repurchase \$1.0 billion (the "Prepayment Amount") of ADM common stock. The ASR transaction was part of ADM's existing share repurchase program to repurchase up to 200 million shares through December 31, 2024, which was later increased and extended, as described below.

Under the terms of the ASR Agreement, on March 13, 2024, the Company paid the Prepayment Amount and received no upfront shares of common stock. The total number of shares of common stock repurchased under the ASR Agreement were determined based on volume weighted-average prices of the common stock during the term of the ASR transaction less a discount and subject to certain adjustments pursuant to the terms of the ASR Agreement.

On March 28, 2024, the Company received an interim delivery of 8,880,986 shares at an average share price of \$60.60 or \$538 million in aggregate. The Prepayment Amount initially recorded in additional paid in capital was partially reclassified to reinvested earnings for the \$538 million amount repurchased. On April 15, 2024, the Company received a final delivery of 7,325,733 shares at an average share price of \$63.05, or \$462 million in aggregate, as final settlement of the ASR transaction and the amount was reclassified to reinvested earnings.

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On December 11, 2024, the Company's Board of Directors approved a second extension of the stock repurchase program through December 31, 2029 and the repurchase of up to an additional 100 million shares under the extended program. As of March 31, 2025, the Company had 115 million shares remaining under its share repurchase program until December 31, 2029.

*Accumulated Other Comprehensive Income*

The following tables set forth the changes in AOCI by component for the three months ended March 31, 2025 and 2024 (in millions).

| Three Months Ended March 31, 2025                          |   |   |  |   |   |
|--|---|---|--|---|---|
|  | Foreign Currency<br>Translation<br>Adjustment | Deferred Gain<br>(Loss) on<br>Hedging<br>Activities | Pension and Other<br>Postretirement<br>Benefit Liabilities | Unrealized Gain<br>(Loss) on<br>Investments | Accumulated Other<br>Comprehensive<br>Income (Loss) |
| Balance at January 1, 2025                                 | \$ (2,999)                                    | \$ 126  | \$ (100)   | \$ (15)                                     | \$ (2,988)  |
| Other comprehensive income (loss) before reclassifications | 25  | 12  | (20)   | (3)   | 14  |
| Gain (loss) on net investment hedges                       | (158)   | —   | —  | —   | (158)   |
| Amounts reclassified from AOCI                             | —   | (17)  | (2)  | —   | (19)  |
| Tax effect   | 38  | (1)   | 6  | —   | 43  |
| Net of tax amount  | (95)  | (6)   | (16)   | (3)   | (120)   |
| Balance at March 31, 2025                                  | \$ (3,094)                                    | \$ 120  | \$ (116)   | \$ (18)                                     | \$ (3,108)  |

| Three months ended March 31, 2024                   |   |   |  |   |   |
|---|---|---|--|---|---|
|   | Foreign Currency<br>Translation<br>Adjustment | Deferred Gain<br>(Loss) on<br>Hedging<br>Activities | Pension and Other<br>Postretirement<br>Benefit Liabilities | Unrealized Gain<br>(Loss) on<br>Investments | Accumulated Other<br>Comprehensive<br>Income (Loss) |
| Balance at January 1, 2024                          | \$ (2,539)                                    | \$ 158  | \$ (108)   | \$ 2  | \$ (2,487)  |
| Other comprehensive (loss) before reclassifications | (77)  | (50)  | (2)  | (7)   | (136)   |
| Gain on net investment hedges                       | 84  | —   | —  | —   | 84  |
| Amounts reclassified from AOCI                      | —   | (19)  | (2)  | —   | (21)  |
| Tax effect  | (20)  | 10  | 1  | (1)   | (10)  |
| Net of tax amount                                   | (13)  | (59)  | (3)  | (8)   | (83)  |
| Balance at March 31, 2024                           | \$ (2,552)                                    | \$ 99   | \$ (111)   | \$ (6)                                      | \$ (2,570)  |

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The following table sets forth the reclassifications out of AOCI for the three months ended March 31, 2025 and 2024 (in millions).

| Details about AOCI components                     | Amount reclassified from AOCI<br>Three Months Ended March 31, |                | Affected line item in the<br>Consolidated Statements of<br>Earnings |
|---|---|----------------|---|
|   | 2025  | 2024           |   |
| <i>Deferred (Gain) Loss on Hedging Activities</i> |   |                |   |
|   | \$ (17)   | \$ (19)        | Cost of products sold   |
|   | (17)  | (19)           | Earnings before income tax  |
|   | 4   | 4              | Income tax expense  |
|   | <u>\$ (13)</u>  | <u>\$ (15)</u> | Net earnings  |

The Company's accounting policy is to release the income tax effects from AOCI when the individual units of account are sold, terminated, or extinguished.

**Note 12. Other Income – Net**

The following table sets forth the items in other income - net for the three months ended March 31, 2025 and 2024 (in millions).

|                         | Three Months Ended<br>March 31, |                |
|-------------------------|---------------------------------|----------------|
|                         | 2025                            | 2024           |
| Gains on sale of assets | \$ (8)                          | \$ (2)         |
| Other – net             | (11)                            | (24)           |
| Other Income – Net      | <u>\$ (19)</u>                  | <u>\$ (26)</u> |

**Note 13. Segment Information**

The Company's operations are organized, managed, and classified into three reportable segments: Ag Services and Oilseeds (AS&O), Carbohydrate Solutions, and Nutrition.

Each of these segments is organized based upon the nature of products and services offered. The Company's remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified within either Corporate or Other Business.

The reportable segments have been identified based on financial data utilized by the Chief Operating Decision Maker (CODM), which is the Company's Chief Executive Officer, who is also the Company's Chair of the Board. The CODM uses segment operating profit as the measurement of segment profit or loss. Separate financial information for the Company's three reportable segments is evaluated by the CODM on a monthly basis to allocate resources and assess performance. The CODM does not use total assets by segment to make decisions regarding resources; therefore, the total asset disclosure by segment has not been included. Operating profit for each segment is based on net sales less identifiable operating expenses. Also included in operating profit for each segment is equity in earnings of affiliates based on the equity method of accounting. Specified items and certain corporate items are not allocated to the Company's individual business segments because operating performance of each business segment is evaluated by the CODM exclusive of these items.

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The Ag Services and Oilseeds segment includes global activities related to the origination, merchandising, transportation, and storage of agricultural raw materials, and the crushing and further processing of oilseeds such as soybeans and soft seeds (cottonseed, sunflower seed, canola, rapeseed, and flaxseed) into vegetable oils and protein meals. Oilseeds products produced and marketed by the segment include ingredients for food, feed, energy, and industrial customers. Crude vegetable oils produced by the segment's crushing activities are sold "as is" to manufacturers of renewable green diesel and other customers or are further processed by refining, deodorizing, bleaching, and blending, as applicable, into salad oils. Salad oils are sold "as is" or are further processed by hydrogenating and/or interesterifying into margarine, shortening, and other food products. Partially refined oils are used to produce biodiesel and glycols or are sold to other manufacturers for use in chemicals, paints, and other industrial products. Oilseed protein meals are principally sold to third parties to be used as ingredients in commercial livestock and poultry feeds. The Ag Services and Oilseeds segment is also a major supplier of peanuts and peanut-derived ingredients to both the U.S. and export markets. In North America, cotton cellulose pulp is manufactured and sold to the chemical, paper, and other industrial markets. The Ag Services and Oilseeds segment's grain sourcing, handling, and transportation network (including barge, ocean-going vessel, truck, rail, and container freight services) provides reliable and efficient services to the Company's customers and agricultural processing operations. The Ag Services and Oilseeds segment also includes agricultural commodity and feed product import, export, and global distribution, and structured trade finance activities. The Company engages in various structured trade finance activities to leverage its global trade flows. This segment also includes the Company's share of the results of its equity investments in Wilmar, Pacifcor, LLC, Stratas Foods LLC, Edible Oils Limited, Olenex Holdings BV, SoyVen Holding BV, and Gradable, LLC.

The Carbohydrate Solutions segment is engaged in corn and wheat wet and dry milling and other activities. The Carbohydrate Solutions segment converts corn and wheat into products and ingredients used in the food and beverage industry including sweeteners, corn and wheat starches, syrup, glucose, wheat flour, and dextrose. Dextrose and starch are used by the Carbohydrate Solutions segment as feedstocks in other downstream processes. By fermentation of dextrose, the Carbohydrate Solutions segment produces alcohol and other food and animal feed ingredients. Ethyl alcohol is produced by the Company for industrial use in products such as hand sanitizers and ethanol for use in gasoline due to its ability to increase octane as an extender and oxygenate. Corn gluten feed and meal, as well as distillers' grains, are produced for use as animal feed ingredients. Corn germ, a by-product of the wet milling process, is further processed into vegetable oil and protein meal. Other Carbohydrate Solutions products include citric acids which are used in various food and industrial products. The Carbohydrate Solutions segment is a leader in carbon capture and sequestration. This segment also includes the Company's share of the results of its equity investments in Hungrana Ltd., Almidones Mexicanos S.A. de C.V., Aston Foods and Food Ingredients, Red Star Yeast Company, LLC, and LSCP, LLP.

The Nutrition segment serves various end markets including food, beverages, and nutritional supplements for humans, and complete feed, feed premix and additives, petfood and pet treats for livestock, aquaculture, and pets. The segment engages in the creation, manufacturing, sale, and distribution of a wide array of ingredients and solutions including plant-based proteins, natural flavors, flavor systems, natural colors, emulsifiers, soluble fiber, polyols, hydrocolloids, probiotics, prebiotics, postbiotics, enzymes, botanical extracts, and other specialty food and feed ingredients and systems. The Nutrition segment also includes activities related to the procurement, processing, and distribution of edible beans, the processing and distribution of formula feeds and animal health and nutrition products and the manufacture of contract and private label pet treats and foods. This segment also includes the Company's share of the results of its equity investments in Vimison S.A. de C.V., ADM Matsutani LLC, Matsutani Singapore Pte. Ltd., Dusial S.A., and Vitafort ZRT.

Other Business results include the Company's financial business units related to futures commission and insurance activities. Corporate results principally include unallocated corporate expenses, interest cost net of interest income, and revaluation gains and losses on cost method investments and the share of the results of equity investments in early-stage start-up companies.

Intersegment sales have been recorded using principles consistent with ASC 606, *Revenue from Contracts with Customers*.

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**Segment Information for the Three Months ended March 31, 2025 and 2024**

The following tables present data by reportable segment (in millions).

|  | Three Months Ended March 31, 2025 |                           |           |                  |
|--|-----------------------------------|---------------------------|-----------|------------------|
|  | Ag Services<br>and Oilseeds       | Carbohydrate<br>Solutions | Nutrition | Total            |
| Revenue from external customers  | \$ 15,675                         | \$ 2,571                  | \$ 1,817  | \$ 20,063        |
| Other Business   |                                   |                           |           | 112              |
| Total consolidated revenue   |                                   |                           |           | <u>\$ 20,175</u> |
| Less:  |                                   |                           |           |                  |
| Cost of materials  | 14,339                            | 1,602                     | 1,139     |                  |
| Manufacturing costs  | 881                               | 677                       | 319       |                  |
| Selling, general, and administrative expenses  | 193                               | 82                        | 278       |                  |
| Other segment items <sup>(1)</sup>   | (150)                             | (30)                      | (14)      |                  |
| Segment operating profit   | \$ 412                            | \$ 240                    | \$ 95     | \$ 747           |
| Reconciliation of segment operating profit   |                                   |                           |           |                  |
| Other Business   |                                   |                           |           | 96               |
| Corporate  |                                   |                           |           | (441)            |
| Specified items:   |                                   |                           |           |                  |
| Impairment, exit, restructuring charges, and settlement contingencies <sup>(2)</sup> |                                   |                           |           | (49)             |
| Earnings before income taxes   |                                   |                           |           | <u>\$ 353</u>    |

<sup>(1)</sup> Other segment items for each reportable segment include:

Ag Services and Oilseeds: Equity in the earnings of affiliates; interest and investment income/expense, and other income/expense.

Carbohydrate Solutions: Equity in the earnings of affiliates and other income/expense.

Nutrition: Equity in the earnings of affiliates and other income/expense.

<sup>(2)</sup> These charges were related to restructuring and a contingent loss settlement provision.

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|  | Three Months Ended March 31, 2024 |                           |              |                  |
|--|-----------------------------------|---------------------------|--------------|------------------|
|  | Ag Services<br>and Oilseeds       | Carbohydrate<br>Solutions | Nutrition    | Total            |
| Revenue from external customers  | \$ 17,219                         | \$ 2,683                  | \$ 1,836     | \$ 21,738        |
| Other Business   |                                   |                           |              | 109              |
| Total consolidated revenue   |                                   |                           |              | <u>\$ 21,847</u> |
| Less:  |                                   |                           |              |                  |
| Cost of materials  | 15,482                            | 1,732                     | 1,164        |                  |
| Manufacturing costs  | 833                               | 641                       | 298          |                  |
| Selling, general, and administrative expenses  | 242                               | 92                        | 296          |                  |
| Other segment items <sup>(1)</sup>   | (202)                             | (30)                      | (6)          |                  |
| Segment operating profit   | <u>\$ 864</u>                     | <u>\$ 248</u>             | <u>\$ 84</u> | <u>\$ 1,196</u>  |
| Reconciliation of segment operating profit   |                                   |                           |              |                  |
| Other Business   |                                   |                           |              | 121              |
| Corporate  |                                   |                           |              | (426)            |
| Specified items:   |                                   |                           |              |                  |
| Gains on sales of assets and businesses  |                                   |                           |              | —                |
| Impairment, exit, restructuring charges, and settlement contingencies <sup>(2)</sup> |                                   |                           |              | (6)              |
| Earnings before income taxes   |                                   |                           |              | <u>\$ 885</u>    |

<sup>(1)</sup> Other segment items for each reportable segment include:

Ag Services and Oilseeds: Equity in the earnings of affiliates; interest and investment income/expense; and other income/expense.

Carbohydrate Solutions: Equity in the earnings of affiliates and other income/expense.

Nutrition: Equity in the earnings of affiliates and other income/expense.

<sup>(2)</sup> These charges were related to the impairment of certain long-lived assets and restructuring.

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| (In millions)   | Three Months Ended March 31, |        |
|---|------------------------------|--------|
|   | 2025                         | 2024   |
| Intersegment revenue  |                              |        |
| Ag Services and Oilseeds                                      | \$ 421                       | \$ 426 |
| Carbohydrate Solutions  | 199                          | 208    |
| Nutrition   | 19                           | 13     |
| Total intersegment revenue                                    | \$ 639                       | \$ 647 |
| Depreciation expense  |                              |        |
| Ag Services and Oilseeds                                      | \$ 100                       | \$ 92  |
| Carbohydrate Solutions  | 75                           | 75     |
| Nutrition   | 37                           | 36     |
| Total segment depreciation expense                            | 212                          | 203    |
| Other Business  | 2                            | 2      |
| Corporate   | 10                           | 9      |
| Total depreciation expense                                    | \$ 224                       | \$ 214 |
| Amortization expense  |                              |        |
| Ag Services and Oilseeds                                      | \$ 3                         | \$ 3   |
| Carbohydrate Solutions  | 1                            | 2      |
| Nutrition   | 39                           | 39     |
| Total segment amortization expense                            | 43                           | 44     |
| Corporate   | 20                           | 22     |
| Total amortization expense                                    | \$ 63                        | \$ 66  |
| Interest and investment income                                |                              |        |
| Ag Services and Oilseeds                                      | \$ 21                        | \$ 9   |
| Total segment interest and investment income                  | 21                           | 9      |
| Other Business  | 97                           | 119    |
| Corporate   | 20                           | (5)    |
| Total interest and investment income                          | \$ 138                       | \$ 123 |
| Equity in earnings of unconsolidated affiliates               |                              |        |
| Ag Services and Oilseeds                                      | \$ 110                       | \$ 180 |
| Carbohydrate Solutions  | 29                           | 32     |
| Nutrition   | 7                            | 5      |
| Total segment equity in earnings of unconsolidated affiliates | 146                          | 217    |
| Corporate   | (2)                          | (5)    |
| Total equity in earnings of unconsolidated affiliates         | \$ 144                       | \$ 212 |



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**Note 14. Asset Impairment, Exit, and Restructuring Costs**

The following table sets forth the charges for the three months ended March 31, 2025 and 2024 (in millions).

|  | Three Months Ended March 31, |       |
|--|------------------------------|-------|
|  | 2025                         | 2024  |
| Restructuring and exit costs <sup>(1)</sup>                | \$ 38                        | \$ 15 |
| Impairment charge - other long-lived assets <sup>(2)</sup> | —                            | 3     |
| Total asset impairment, exit, and restructuring costs      | \$ 38                        | \$ 18 |

- <sup>(1)</sup> On February 4, 2025, the Company announced a restructuring program that is expected to deliver in excess of \$500 million of cost savings by fiscal 2029. The restructuring program has several initiatives including improvements in manufacturing costs, reductions in purchased materials and services, and targeted workforce reductions, and is designed to help the Company achieve cost efficiencies. The three months ended March 31, 2025 included restructuring charges (primarily employee termination benefits) of \$23 million, \$5 million, \$4 million, and \$4 million within the Ag Services and Oilseeds segment, Carbohydrate Solutions segment, Nutrition segment, and Corporate, respectively, presented as specified items. The three months ended March 31, 2024 included restructuring charges of \$3 million and \$12 million within the Nutrition segment and Corporate, respectively, both presented as specified items.
- <sup>(2)</sup> The three months ended March 31, 2024 included impairments related to certain long-lived assets of \$3 million within the Nutrition segment, presented as a specified item.

**Note 15. Sale of Accounts Receivable**

The Company has an accounts receivable securitization program (the “First Program”) with certain commercial paper conduit purchasers and committed purchasers (collectively, the “First Purchasers”). Under the First Program, certain U.S.-originated trade accounts receivable are sold to a wholly-owned bankruptcy-remote entity, ADM Receivables, LLC (“ADM Receivables”). ADM Receivables transfers certain of the purchased accounts receivable to each of the First Purchasers together with a security interest in all of its right, title, and interest in the remaining purchased accounts receivable. In exchange, ADM Receivables receives a cash payment of up to \$1.7 billion for the accounts receivable transferred. The First Program terminates on May 16, 2025, unless extended.

The Company also has an accounts receivable securitization program (the “Second Program”) with certain commercial paper conduit purchasers and committed purchasers (collectively, the “Second Purchasers”). Under the Second Program, certain non-U.S.-originated trade accounts receivable are sold to a wholly-owned bankruptcy-remote entity, ADM Ireland Receivables Company (“ADM Ireland Receivables”). ADM Ireland Receivables transfers certain of the purchased accounts receivable to each of the Second Purchasers together with a security interest in all of its right, title, and interest in the remaining purchased accounts receivable. In exchange, ADM Ireland Receivables receives a cash payment of up to \$1.2 billion (€1.1 billion) for the accounts receivables transferred. The Second Program terminates on May 19, 2025, unless extended.

Under the First and Second Programs (collectively, the “Programs”), ADM Receivables and ADM Ireland Receivables use the cash proceeds from the transfer of receivables to the First Purchasers and Second Purchasers (collectively, the “Purchasers”) and other consideration, as applicable, to finance the purchase of receivables from the Company and the ADM subsidiaries originating the receivables. The Company accounts for these transfers as sales of accounts receivable. The Company acts as a servicer for the transferred receivables. At March 31, 2025 and December 31, 2024, the Company did not record a servicing asset or liability related to its retained responsibility, based on its assessment of the servicing fee, market values for similar transactions, and its cost of servicing the receivables sold.

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As of March 31, 2025 and December 31, 2024, the fair value of trade receivables transferred to the Purchasers under the Programs and derecognized from the Company's Consolidated Balance Sheets was \$2.1 billion and \$2.0 billion, respectively. Total receivables sold were \$11.3 billion and \$12.3 billion for the three months ended March 31, 2025 and 2024, respectively. Cash collections from customers on receivables sold were \$11.3 billion and \$11.8 billion for the three months ended March 31, 2025 and 2024, respectively. All cash flows under the Programs are classified as operating activities because the cash received from the Purchasers upon both the sale and the collection of the receivables is not subject to significant interest rate risk given the short-term nature of the Company's trade receivables. As of March 31, 2025 and December 31, 2024, receivables pledged as collateral to the Purchasers was \$625 million and \$693 million, respectively.

Transfers of receivables under the Programs resulted in an expense for the loss on sale of \$20 million and \$27 million for the three months ended March 31, 2025 and 2024, respectively, which is classified as selling, general, and administrative expenses in the Consolidated Statements of Earnings.

**Note 16. Supplier Finance Programs**

The Company has Supplier Payable Programs ("SPP") with financial institutions which act as its paying agents for payables due to certain of its suppliers. The Company has neither an economic interest in a supplier's participation in the SPP nor a direct financial relationship with the financial institutions, and has concluded that its obligations to the suppliers, including amounts due and scheduled payment terms, are not impacted by their participation in the SPP. Accordingly, amounts associated with the SPP continue to be classified in trade payables in the Company's Consolidated Balance Sheets and in operating activities in its Consolidated Statements of Cash Flows. The supplier invoices that have been confirmed as valid under the program require payment in full generally within 90 days of the invoice date.

Changes to the outstanding payment obligations were as follows (in millions).

|                            | <b>Three Months Ended March 31,</b> |               |
|----------------------------|-------------------------------------|---------------|
|                            | <b>2025</b>                         | <b>2024</b>   |
| Opening balance, January 1 | \$ 222                              | \$ 274        |
| Obligations confirmed      | 275                                 | 257           |
| Obligations paid           | (221)                               | (256)         |
| Closing balance, March 31  | <u>\$ 276</u>                       | <u>\$ 275</u> |

**Note 17. Legal Proceedings**

The Company is routinely involved in a number of actual or threatened legal actions, including those involving alleged personal injuries, employment law, product liability, intellectual property, environmental issues, alleged tax liability, and class actions. The Company also routinely receives inquiries from regulators and other government authorities relating to various aspects of its business, and at any given time, the Company has matters at various stages of resolution. The outcomes of these matters are not within the Company's complete control and may not be known for prolonged periods of time. In some actions, claimants seek damages, as well as other relief including injunctive relief, that could require significant expenditures or result in lost revenues.

In accordance with applicable accounting standards, the Company records a liability in its Consolidated Financial Statements for material loss contingencies when a loss is known or considered probable and the amount can be reasonably estimated. If the reasonable estimate of a known or probable loss is a range, and no amount within the range is a better estimate than any other, the minimum amount of the range is accrued. If a material loss contingency is reasonably possible but not known or probable, and can be reasonably estimated, the estimated loss or range of loss is disclosed in the notes to the Consolidated Financial Statements. When determining the estimated loss or range of loss, significant judgment is required to estimate the amount and timing of a loss to be recorded. Estimates of probable losses resulting from litigation and governmental proceedings involving the Company are inherently difficult to predict, particularly when the matters are in early procedural stages, with incomplete facts or legal discovery; involve unsubstantiated or indeterminate claims for damages; potentially involve penalties, fines, disgorgement, or punitive damages; or could result in a change in business practice.

**ARCHER-DANIELS-MIDLAND COMPANY**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
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The Company's estimated loss or range of loss with respect to loss contingencies may change from time to time, and it is reasonably possible the Company will incur actual losses in excess of the amounts currently accrued and such additional amounts may be material. While the Company continues to work with parties with respect to potential resolution, no assurance can be given that it will be successful in doing so and the Company cannot predict the outcome of these matters.

*Commodities Class Actions*

On September 4, 2019, AOT Holding AG ("AOT") filed a putative class action under the U.S. Commodities Exchange Act in federal district court in Urbana, Illinois, alleging that the Company sought to manipulate the benchmark price used to price and settle ethanol derivatives traded on futures exchanges. On March 16, 2021, AOT filed an amended complaint adding a second named plaintiff Maize Capital Group, LLC ("Maize"). AOT and Maize allege that members of the putative class collectively suffered damages calculated to be between approximately \$500 million to over \$2.0 billion as a result of the Company's alleged actions. On July 14, 2020, Green Plains Inc. and its related entities ("GP") filed a putative class action lawsuit, alleging substantially the same operative facts, in federal court in Nebraska, seeking to represent sellers of ethanol. On July 23, 2020, Midwest Renewable Energy, LLC ("MRE") filed a putative class action in federal court in Illinois alleging substantially the same operative facts and asserting claims under the Sherman Act. On November 11, 2020, United Wisconsin Grain Producers LLC ("UWGP") and five other ethanol producers filed a lawsuit in federal court in Illinois alleging substantially the same facts and asserting claims under the Sherman Act and Illinois, Iowa, and Wisconsin law. The court granted ADM's motion to dismiss the MRE and UWGP complaints without prejudice on August 9, 2021 and September 28, 2021, respectively. On August 16, 2021, the court granted ADM's motion to dismiss the GP complaint, dismissing one claim with prejudice and declining jurisdiction over the remaining state law claim. MRE filed an amended complaint on August 30, 2021, which ADM moved to dismiss on September 27, 2021. The court denied ADM's motion to dismiss on September 26, 2023. On May 17, 2024, the court stayed MRE's case pending a decision in UWGP's appeal, described below. UWGP filed an amended complaint on October 19, 2021, which the court dismissed on July 12, 2022. UWGP has appealed the dismissal to the United States Court of Appeals for the Seventh Circuit. On October 26, 2021, GP filed a new complaint in Nebraska federal district court, alleging substantially the same facts and asserting a claim for tortious interference with contractual relations. The case was transferred back to the Central District of Illinois, and on December 30, 2022, the court dismissed GP's complaint with prejudice. GP appealed the dismissal, and on January 12, 2024, the appellate court vacated the dismissal and remanded the case to the district court for further proceedings. On March 8, 2024, GP filed an amended complaint, which ADM moved to dismiss. On December 3, 2024, the court issued a decision on ADM's motion to dismiss GP's amended complaint, denying one ground for dismissal and certifying a question of law to the Nebraska Supreme Court before deciding the other ground.

The Company denies liability, and is vigorously defending itself in these actions. As these actions are in pretrial proceedings, the Company is unable at this time to predict the final outcome with any reasonable degree of certainty, but believes the outcome will not have a material adverse effect on its financial condition, results of operations, or cash flows.

*Government Investigations*

As previously disclosed, the Company is under investigation by the United States Securities and Exchange Commission ("SEC") and the Department of Justice ("DOJ") relating to, among other things, intersegment sales between the Company's Nutrition segment and the Company's Ag Services and Oilseeds and Carbohydrate Solutions segments. The Company is continuing to cooperate with the SEC and DOJ investigations and is unable to predict the outcome of these investigations.

*Shareholder Litigation*

As previously disclosed, on January 24, 2024, following the Company's announcement of an investigation relating to intersegment sales, a purported stockholder of the Company filed a putative securities fraud class action in the U.S. District Court for the Northern District of Illinois against the Company and certain of its current and former officers (collectively, the "Defendants"). On March 12, 2025, the court denied Defendants' motions to dismiss. The Company intends to continue to vigorously defend against these claims. However, given the uncertainty of litigation, the Company is unable to predict the final outcome of this proceeding with any reasonable degree of certainty, nor does it currently have sufficient information to estimate a reasonably possible loss or range of loss with respect to this matter.

**ARCHER-DANIELS-MIDLAND COMPANY**  
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Also, as previously disclosed, beginning on March 29, 2024, purported stockholders of the Company filed a number of related derivative lawsuits against certain current and former officers and directors of the Company, seeking unspecified damages. The initial actions were consolidated in the U.S. District Court for the District of Delaware. Separately, on March 28, 2025, a purported stockholder filed a derivative lawsuit in the Chancery Court of Delaware against certain current and former officers and directors of the Company, seeking unspecified damages. On April 14, 2025, a purported stockholder filed a derivative lawsuit in the U.S. District Court for the Northern District of Illinois against certain current and former officers and directors of the Company, seeking unspecified damages; that action has been transferred to the U.S. District Court for the District of Delaware. The Company is unable to predict the final outcome of these proceedings with any reasonable degree of certainty.

**ARCHER-DANIELS-MIDLAND COMPANY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

This Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the accompanying unaudited Consolidated Financial Statements, which can be found in Part I. Item 1. Consolidated Financial Statements.

***Company Overview***

Archer-Daniels-Midland Company and its subsidiaries (the "Company" or "ADM") unlock the power of nature to enrich the quality of life. The Company is an essential global agricultural supply chain manager and processor, providing food security by connecting local needs with global capabilities. ADM is a premier human and animal nutrition provider, offering one of the industry's broadest portfolios of ingredients and solutions from nature. The Company is a trailblazer in health and well-being, with an industry-leading range of products for consumers looking for new ways to live healthier lives. ADM is a cutting-edge innovator, guiding the way to a future of new bio-based consumer and industrial solutions. ADM is a leader in business-driven sustainability efforts that support a strong agricultural sector, resilient supply chains, and a vast and growing bioeconomy. Around the globe, the Company's expertise and innovation are meeting critical needs from harvest to home.

***Reportable Segments***

The Company's operations are organized, managed, and classified into three reportable segments: Ag Services and Oilseeds, Carbohydrate Solutions, and Nutrition. The Company's remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified within either Corporate or Other Business.

See Part I. Item 1. Note 13. Segment Information of "Notes to Consolidated Financial Statements" for further details on the nature of our business and our reportable operating segments.

***2025 Strategy***

The Company's goal is to continue to build and sustain long-term value for our shareholders and customers. The Company believes the following mid-term priorities will help create value for its shareholders:

- Focus on execution and cost management – ADM seeks to prioritize operational excellence and driving targeted cost reductions through: (1) boosting plant efficiencies and restoring operations at the Decatur East plant; (2) optimizing operating leverage within the Nutrition segment; and (3) reducing third party spend and selling, general, and administrative expenses.
- Strategic simplification – ADM seeks to enhance returns on invested capital by executing a pipeline of simplification opportunities to optimize our portfolio and organizational structure, including: (1) addressing performance, demand, and capacity challenges; (2) reducing capital expenditures that do not meet the Company's return objectives; and (3) reducing capability overlaps through synergies, closures, and divestitures.
- Targeted growth investment – ADM seeks to prioritize organic investment in key strategic initiatives, while also ensuring our businesses are ready for the future, including: (1) plant modernization investments; (2) cost optimization investments; and (3) enterprise system and process enhancements.
- Deploy capital with discipline – ADM seeks to prudently invest in opportunities. The Company also expects to continue returning cash to shareholders through dividends and share repurchases as appropriate.

***Sustainability***

Sustainability is a key driver in ADM's expanding portfolio of environmentally responsible, plant-derived products. Consumers today increasingly expect their food and drink to come from sustainable ingredients, produced by companies that share their values, and ADM is continually finding new ways to meet those needs through its portfolio actions.

**ARCHER-DANIELS-MIDLAND COMPANY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*Significant Portfolio Actions*

ADM's recent significant portfolio actions and announcements, in the quarter, include:

- The acquisition in January 2025 of Vandamme Hugaria Kft, a 700 metric ton/day non-genetically modified crush and extraction facility based in Hungary. See Note 4. Acquisitions of "Notes to Consolidated Financial Statements" included in Item 1. Consolidated Financial Statements for further information.

*Restructuring Program*

On February 4, 2025, the Company announced a restructuring program that is expected to deliver in excess of \$500 million of annual cost savings by fiscal 2029. The restructuring program has several initiatives including improvements in manufacturing costs, targeted workforce reductions, divestitures of non-strategic businesses, and monetization of investments, and is designed to help the Company achieve cost efficiencies. See Note 14. Asset Impairment, Exit, and Restructuring Costs in the notes to the consolidated financial statements included in Part I, Item 1, "Financial Statements" of this Report on Form 10-Q for additional information regarding restructuring related charges.

*Government Investigation*

As previously disclosed, the Company is under investigation by the United States Securities and Exchange Commission ("SEC") and the Department of Justice ("DOJ") relating to, among other things, intersegment sales between the Company's Nutrition reporting segment and the Company's Ag Services and Oilseeds and Carbohydrate Solutions reporting segments. The Company is continuing to cooperate with the SEC and DOJ investigations and is unable to predict the outcome of these investigations.

*Material Weakness*

As previously disclosed, the Company identified a material weakness in the Company's internal control over financial reporting related to its accounting practices and procedures for segment disclosures. For more information, see "Controls and Procedures" in Part I. Item 4 herein.

*Operating Performance Indicators*

The Company's Ag Services and Oilseeds and Carbohydrate Solutions segments are principally agricultural commodity-based businesses where changes in selling prices move in relationship to changes in prices of the commodity-based agricultural raw materials. As a result, changes in agricultural commodity prices have relatively equal impacts on both revenues and cost of products sold. Therefore, margins per volume or metric ton generally are meaningful as performance indicators in these businesses.

The Nutrition segment also utilizes agricultural commodities (or products derived from agricultural commodities) as raw materials. However, in these operations, agricultural commodity market price changes do not necessarily correlate to changes in cost of products sold. Therefore, changes in revenues of these businesses may correspond to changes in margins. Therefore, margins rates generally are meaningful as a performance indicator in these businesses.

The Company has consolidated subsidiaries in approximately 78 countries. For the majority of the Company's subsidiaries located outside the United States, the local currency is the functional currency except for certain significant subsidiaries in Switzerland where Euro is the functional currency, and Brazil and Argentina where U.S. dollar is the functional currency. Revenues and expenses denominated in foreign currencies are translated into U.S. dollars at the weighted average exchange rates for the applicable periods. For the majority of the Company's business activities in Brazil and Argentina, the functional currency is the U.S. dollar; however, certain transactions, including taxes, occur in local currency and require remeasurement to the functional currency. Changes in revenues are expected to be correlated to changes in expenses reported by the Company caused by fluctuations in the exchange rates of foreign currencies, primarily the Euro, British pound, Canadian dollar, and Brazilian real, as compared to the U.S. dollar.

**ARCHER-DANIELS-MIDLAND COMPANY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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The Company measures its performance using key financial metrics including net earnings, adjusted diluted earnings per share (EPS), margins, segment operating profit, total segment operating profit, earnings before interest, taxes, depreciation, and amortization (EBITDA), adjusted EBITDA, return on invested capital, adjusted economic value added, and operating cash flows before working capital. Some of these metrics are not defined by generally accepted accounting principles in the United States (GAAP) and should be considered in addition to, and not in lieu of, GAAP financial measures. For further information, see the "[Non-GAAP Financial Measures](#)" section below.

The Company's financial results can vary significantly due to changes in factors such as fluctuations in energy prices, weather conditions, crop plantings, government programs and policies, trade policies, changes in global demand, general global economic conditions, changes in standards of living, global production of similar and competitive crops, and geopolitical developments. Due to the unpredictable nature of these and other factors, the Company undertakes no responsibility for updating any forward-looking information contained within "Management's Discussion and Analysis of Financial Condition and Results of Operations."

***Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024***

***Market Factors Influencing Operations or Results in the Three Months Ended March 31, 2025***

The Company is subject to a variety of market factors which affect the Company's operating results.

In the Ag Services and Oilseeds segment, increased global supplies of grains and oilseeds, higher projected ending stocks-to-use ratios, and tariff and trade policy uncertainty resulted in compressed margins and limited forward commitments by customers. Ag Services was negatively impacted in North America by a decrease in exports due to a large South American harvest, market trade uncertainties, including the absence of a milo export program with China, and a reduction in exportable surplus from Europe, Middle East, and Africa (EMEA), and India. In Crushing and Refined Products and Other (RPO), increased industry capacity lowered margins for North American soy and canola, while EMEA biodiesel margins declined due to biofuel and trade policy uncertainty.

In the Carbohydrate Solutions segment, strong export demand for ethanol helped offset higher industry production, which helped minimize the imbalance between production and domestic demand. For Starches and Sweeteners, North America saw lower starch margins due to demand softness in the paper and corrugated markets. EMEA saw higher corn costs and increased competition.

In the Nutrition segment, Human Nutrition demand was mixed across food and beverage categories as affordability remains a primary concern for consumers. In Animal Nutrition, declining commodity markets led to decreased spending, although additive markets experienced modest growth.

***Analysis of Results of Operations***

Earnings before income taxes decreased \$532 million from \$885 million to \$353 million primarily driven by lower pricing and execution margins, in addition to lower equity in earnings of unconsolidated affiliates.

Total segment operating profit (a non-GAAP measure) decreased \$449 million from \$1.2 billion to \$747 million driven by lower results in the Ag Services and Oilseeds segment. Total segment operating profit (a non-GAAP measure) in the three months ended March 31, 2025 excluded restructuring and net settlement contingencies of \$49 million. Total segment operating profit (a non-GAAP measure) in the three months ended March 31, 2024 excluded asset impairment and restructuring charges of \$6 million.

Total segment operating profit (a non-GAAP measure) is reconciled to earnings before income taxes, the most directly comparable GAAP measure, in the "[Non-GAAP Financial Measures](#)" section below.

**ARCHER-DANIELS-MIDLAND COMPANY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Processed volumes by certain products for the three months ended March 31, 2025 and 2024 were as follows (in metric tons).

|                | Three Months Ended |       |        |
|----------------|--------------------|-------|--------|
|                | March 31,          |       |        |
| (In thousands) | 2025               | 2024  | Change |
| Oilseeds       | 9,091              | 9,387 | (296)  |
| Corn           | 4,581              | 4,407 | 174    |

The Company generally operates its production facilities, on an overall basis, at or near capacity, adjusting facilities individually, as needed, to react to the current margin environment and seasonal local supply and demand conditions. The overall decrease in processed oilseeds volumes was primarily related to lower North America crush volumes in the current year quarter due to unplanned plant downtime. The overall increase in processed corn volumes was primarily related to increased plant reliability and utilization in the current year quarter due to decreased unplanned plant downtime when compared to the prior year quarter.

Revenues for the three months ended March 31, 2025 and 2024, were as follows (in millions):

|                                | Three Months Ended |           |            |
|--------------------------------|--------------------|-----------|------------|
|                                | March 31,          |           |            |
|                                | 2025               | 2024      | Change     |
| Ag Services and Oilseeds       |                    |           |            |
| Ag Services                    | \$ 10,536          | \$ 11,197 | \$ (661)   |
| Crushing                       | 2,639              | 3,327     | (688)      |
| Refined Products and Other     | 2,500              | 2,695     | (195)      |
| Total Ag Services and Oilseeds | 15,675             | 17,219    | (1,544)    |
| Carbohydrate Solutions         |                    |           |            |
| Starches and Sweeteners        | 1,937              | 2,156     | (219)      |
| Vantage Corn Processors        | 634                | 527       | 107        |
| Total Carbohydrate Solutions   | 2,571              | 2,683     | (112)      |
| Nutrition                      |                    |           |            |
| Human Nutrition                | 998                | 964       | 34         |
| Animal Nutrition               | 819                | 872       | (53)       |
| Total Nutrition                | 1,817              | 1,836     | (19)       |
| Total Segment Revenues         | 20,063             | 21,738    | (1,675)    |
| Other Business                 | 112                | 109       | 3          |
| Total Revenues                 | \$ 20,175          | \$ 21,847 | \$ (1,672) |

Revenues and cost of products sold in agricultural merchandising and processing businesses are significantly correlated to the underlying commodity prices and volumes. In periods of significant changes in market prices, the underlying performance of the Company is better evaluated by looking at margins since both revenues and cost of products sold, particularly in the Ag Services and Oilseeds segment, generally have a relatively equal impact from market price changes which generally result in an insignificant impact to gross profit.



**ARCHER-DANIELS-MIDLAND COMPANY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Revenues decreased \$1.7 billion to \$20.2 billion driven by lower sales prices (\$2.0 billion), partially offset by higher sales volumes (\$291 million). Lower sales prices of meal, soybeans, and biodiesel and lower sales volumes of sorghum were partially offset by higher sales volumes of corn, oils, flavors, and ethanol. Ag Services and Oilseeds revenues decreased 9% to \$15.7 billion driven by lower sales prices (\$1.7 billion), partially offset by higher sales volumes (\$143 million). Carbohydrate Solutions revenues decreased 4% to \$2.6 billion driven by lower sales prices (\$138 million), partially offset by higher sales volumes (\$26 million). Nutrition revenues decreased 1% to \$1.8 billion driven by lower sales prices (\$141 million), partially offset by higher sales volumes (\$122 million).

Cost of products sold decreased \$1.2 billion to \$19.0 billion primarily driven by lower average commodity costs. Manufacturing expenses increased \$113 million to \$1.9 billion, driven by increases in maintenance expenses due to work performed at Ag Services & Oilseeds facilities in Decatur, Illinois and higher grind at Carbohydrates Solutions facilities and increases in energy pricing in EMEA.

Gross profit decreased \$479 million, or 29%, to \$1.2 billion driven by a decrease in margins of \$286 million, \$123 million, \$64 million, and \$42 million for Crushing, Ag Services, Starches and Sweeteners, and Refined Products and Other, respectively, partially offset by a margin increase of \$45 million in Vantage Corn Processors.

Selling, general, and administrative expenses decreased \$19 million to \$932 million, driven by decreased employee compensation costs and lower financing fees, partially offset by higher legal fees.

Asset impairment, exit, and restructuring costs increased \$20 million to \$38 million. Charges in the current year quarter were driven by the Company's restructuring program announced in February 2025, and included \$34 million of reportable segment specific restructuring charges and \$4 million of restructuring in Corporate. Charges in the prior year quarter consisted of \$3 million of impairments related to certain long-lived assets and \$3 million of restructuring charges within reportable segments, and restructuring of \$12 million in Corporate.

Equity in earnings of unconsolidated affiliates decreased \$68 million to \$144 million driven by lower earnings from the Company's investments in Wilmar, partially offset by higher earnings from the Company's investment in Olenex Sarl and SoyVen.

Interest and investment income increased \$15 million to \$138 million, primarily driven by investment valuation gains in the current year quarter of \$1 million compared to prior year quarter investment valuation losses of \$16 million.

Interest expense decreased \$8 million to \$158 million driven by lower interest rates.

Other income — net decreased \$7 million to \$19 million, driven by provisions for contingent losses of \$23 million, partially offset by gains on sales of marketable securities of \$17 million.

Income tax expense decreased \$105 million to \$61 million. The Company's effective tax rate for three months ended March 31, 2025 was 17.3% compared to 18.8% for the three months ended March 31, 2024. The decrease in the effective tax rate was primarily due to the impact of discrete tax items in the prior year quarter.

**ARCHER-DANIELS-MIDLAND COMPANY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Segment operating profit for the three months ended March 31, 2025 and 2024 was as follows (in millions).

|  | Three Months Ended<br>March 31, |        |          | Change |
|--|---------------------------------|--------|----------|--------|
|  | 2025                            | 2024   |          |        |
| <b>Segment Operating Profit <sup>(1)</sup></b> |                                 |        |          |        |
| Ag Services and Oilseeds                       |                                 |        |          |        |
| Ag Services                                    | \$ 159                          | \$ 232 | \$ (73)  |        |
| Crushing                                       | 47                              | 313    | (266)    |        |
| Refined Products and Other                     | 134                             | 170    | (36)     |        |
| Wilmar   | 72                              | 149    | (77)     |        |
| Total Ag Services and Oilseeds                 | \$ 412                          | \$ 864 | \$ (452) |        |
| Carbohydrate Solutions                         |                                 |        |          |        |
| Starches and Sweeteners                        | \$ 207                          | \$ 261 | \$ (54)  |        |
| Vantage Corn Processors                        | 33                              | (13)   | 46       |        |
| Total Carbohydrate Solutions                   | \$ 240                          | \$ 248 | \$ (8)   |        |
| Nutrition                                      |                                 |        |          |        |
| Human Nutrition                                | \$ 75                           | \$ 76  | \$ (1)   |        |
| Animal Nutrition                               | 20                              | 8      | 12       |        |
| Total Nutrition                                | \$ 95                           | \$ 84  | \$ 11    |        |

<sup>(1)</sup> For the first quarter ended March 31, 2025, segment operating profit for the Ag Services and Oilseeds, Carbohydrate Solutions and Nutrition segments included a positive impact of timing-related adjustments for incentive compensation payouts of \$45 million, \$12 million, and \$20 million, respectively. The offsetting adjustment of \$77 million was recorded in Corporate with no net impact to the Consolidated Financial Statements.

In the Ag Services and Oilseeds segment, segment operating profit decreased 52%. The Ag Services subsegment had lower operating profit compared to the prior year quarter, driven by a decrease in volumes and margins, primarily due to increased global supplies of grains and oilseeds, higher projected ending stocks-to-use ratios, and tariff and trade policy uncertainty. Margins were also impacted by negative mark-to-market timing impacts during the quarter and the impact of certain export duties. These impacts were partially offset by higher destination marketing volumes and related margins in the quarter. The Ag Services subsegment had approximately \$30 million of net negative mark-to-market timing impacts during the quarter, compared to approximately \$18 million of net positive impacts in the prior year quarter. The Crushing subsegment had lower operating profit versus the prior year quarter, driven by lower margins due to increased industry capacity, competitive meal exports from Argentina, higher manufacturing costs, and lower vegetable oil demand due to biofuel and trade policy uncertainty; these were partially offset by improved margins and volumes in South American Crushing. The Crushing subsegment had approximately \$4 million of net positive mark-to-market timing impacts during the quarter, compared to approximately \$40 million of net positive impacts in the prior year quarter. The RPO subsegment operating profit was lower than the prior year quarter, as lower vegetable oil demand and biofuel and trade policy uncertainty negatively impacted biodiesel margins in Europe and North America. Softer oil demand in North America and increased crush capacity also negatively impacted refining margins compared to the prior year quarter. RPO had approximately \$4 million of net positive mark-to-market timing impacts during the quarter, compared to approximately \$30 million of net negative impacts in the prior year quarter. Wilmar earnings decreased by \$77 million to \$72 million in the current year quarter.

In the Carbohydrate Solutions segment, segment operating profit decreased 3% compared to the prior year quarter. The Starches and Sweeteners subsegment operating profit was lower compared to the prior year quarter driven by lower North American starch margins, lower EMEA Starches and Sweeteners volumes and margins, and higher manufacturing costs. North American liquid sweetener margins and global wheat milling margins and volumes improved relative to the prior year quarter. The Vantage Corn Processors subsegment operating profit increased compared to the prior year quarter, driven by higher ethanol volumes and improved margins.

**ARCHER-DANIELS-MIDLAND COMPANY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

In the Nutrition segment, segment operating profit increased 13%. Human Nutrition results were flat compared to the prior year quarter. Flavors results were higher compared to the prior year quarter driven by higher volumes and margins. Specialty Ingredients results were lower compared to the prior year quarter driven by lower margins. In Health and Wellness, lower operating profit was driven by certain negative valuation adjustments. Animal Nutrition operating profit was higher compared to the prior year quarter, driven by improved market conditions, leading to higher margins, and cost optimization efforts.

*Other Business and Corporate Results*

Other Business contribution of operating profit decreased 21% from \$121 million to \$96 million. Lower net interest income due to lower customer deposit balances drove decreased operating profit in ADM Investor Services. Captive insurance results were lower driven by decreased interest income.

Corporate results for the three months ended March 31, 2025 and 2024 were as follows (in millions):

|   | Three Months Ended<br>March 31, |                 | Change         |
|---|---------------------------------|-----------------|----------------|
|   | 2025                            | 2024            |                |
| Interest expense-net <sup>(1)</sup>                 | (100)                           | (110)           | 10             |
| Unallocated corporate function costs <sup>(2)</sup> | (352)                           | (304)           | (48)           |
| Restructuring charges <sup>(3)</sup>                | (5)                             | (12)            | 7              |
| Other income — net <sup>(4)</sup>                   | 16                              | —               | 16             |
| Total Corporate                                     | <u>\$ (441)</u>                 | <u>\$ (426)</u> | <u>\$ (15)</u> |

- (1) Interest expense-net decreased, driven by higher interest income on tax receivables and higher capitalized interest, partially offset by higher interest costs on outstanding debt.
- (2) Unallocated corporate function costs increased, primarily driven by timing-related incentive compensation adjustments, partially offset by lower technological spend.
- (3) Restructuring charges decreased, driven by lower severance charges.
- (4) Other income includes foreign exchange gains and losses. The prior year quarter also included valuation losses related to an ADM Ventures investment.

*Non-GAAP Financial Measures*

The Company uses certain “non-GAAP” financial measures as defined by the SEC. 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. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this section.

The Company uses adjusted net earnings, adjusted diluted EPS, EBITDA, adjusted EBITDA, and total segment operating profit, non-GAAP financial measures as defined by the SEC, to evaluate the Company’s financial performance.

Adjusted net earnings is defined as net earnings adjusted for the effects on net earnings of specified items as more fully described in the reconciliation tables. Adjusted diluted EPS is defined as diluted EPS adjusted for the effects on reported diluted EPS of specified items as more fully described in the reconciliation tables.

EBITDA is defined as earnings before interest on borrowings, taxes, and depreciation and amortization. Adjusted EBITDA is defined as earnings before interest on borrowings, taxes, depreciation, and amortization, adjusted to exclude the impact of specified items as more fully described in the reconciliation tables.

Total segment operating profit is defined as ADM’s consolidated earnings before income taxes, adjusted for Other Business, Corporate, and specified items as more fully described in the reconciliation tables.

**ARCHER-DANIELS-MIDLAND COMPANY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Management believes that adjusted net earnings, adjusted diluted EPS, EBITDA, adjusted EBITDA, and total segment operating profit are useful measures of the Company's performance because they provide investors additional information about the Company's operations allowing better evaluation of underlying business performance and better period-to-period comparability.

Adjusted net earnings, adjusted diluted EPS, EBITDA, adjusted EBITDA, and total segment operating profit are not intended to replace or be an alternative to net earnings, diluted EPS, and earnings before income taxes, the most directly comparable amounts reported under GAAP.

The table below provides a reconciliation of net earnings (the most directly comparable GAAP measure) to adjusted net earnings (a non-GAAP measure) and diluted EPS (the most directly comparable GAAP measure) to adjusted diluted EPS (a non-GAAP measure) for the three months ended March 31, 2025 and 2024.

|   | Three Months Ended March 31, |           |             |           |
|---|------------------------------|-----------|-------------|-----------|
|   | 2025                         |           | 2024        |           |
|   | In millions                  | Per share | In millions | Per share |
| Average number of shares outstanding - diluted  | 483                          |           | 514         |           |
| Net earnings and reported EPS (diluted)   | \$ 295                       | \$ 0.61   | \$ 729      | \$ 1.42   |
| Adjustments:  |                              |           |             |           |
| Impairment, exit, restructuring charges, and settlement contingencies (net of tax of \$11 million in 2025 and \$0 million in 2024) <sup>(1)</sup> | 43                           | 0.09      | 18          | 0.03      |
| Certain discrete tax adjustments  | —                            | —         | 3           | 0.01      |
| Total adjustments   | 43                           | 0.09      | 21          | 0.04      |
| Adjusted net earnings and adjusted diluted EPS  | \$ 338                       | \$ 0.70   | \$ 750      | \$ 1.46   |

<sup>(1)</sup> Tax effected using the U.S. and other applicable tax rates.

The table below provides a reconciliation of net earnings (the most directly comparable GAAP measure) to EBITDA (a non-GAAP measure) and adjusted EBITDA (a non-GAAP measure) for the three months ended March 31, 2025 and 2024 (in millions).

|  | Three Months Ended March 31, |          |
|--|------------------------------|----------|
|  | 2025                         | 2024     |
| Net Earnings Attributable to Archer-Daniels-Midland Company          | \$ 295                       | \$ 729   |
| Net (losses) attributable to non-controlling interests               | (3)                          | (10)     |
| Income tax expense   | 61                           | 166      |
| Earnings Before Income Taxes   | 353                          | 885      |
| Interest expense <sup>(1)</sup>                                      | 116                          | 115      |
| Depreciation and amortization <sup>(2)</sup>                         | 284                          | 280      |
| EBITDA   | 753                          | 1,280    |
| Impairment, exit, restructuring charges and settlement contingencies | 54                           | —        |
| Expenses related to acquisitions                                     | —                            | 18       |
| Adjusted EBITDA  | \$ 807                       | \$ 1,298 |

<sup>(1)</sup> Represents interest expense on borrowings and therefore excludes ADM Investor Services related interest expense.

<sup>(2)</sup> Excludes \$3 million of accelerated depreciation recorded within restructuring charges as a specified item for the three months ended March 31, 2025.

**ARCHER-DANIELS-MIDLAND COMPANY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The table below provides a reconciliation of earnings before income taxes (the most directly comparable GAAP measure) to total segment operating profit (a non-GAAP measure) for the three months ended March 31, 2025 and 2024 (in millions).

|  | Three Months Ended<br>March 31, |                 |
|--|---------------------------------|-----------------|
|  | 2025                            | 2024            |
| Earnings Before Income Taxes   | \$ 353                          | \$ 885          |
| Other Business (earnings)  | (96)                            | (121)           |
| Corporate  | 441                             | 426             |
| Specified Items:   |                                 |                 |
| Impairment, exit, restructuring charges and settlement contingencies | 49                              | 6               |
| Total Segment Operating Profit                                       | <u>\$ 747</u>                   | <u>\$ 1,196</u> |

***Liquidity and Capital Resources***

The Company's objective is to have sufficient liquidity, balance sheet strength, and financial flexibility to fund the operating and capital requirements of a capital-intensive agricultural commodity-based business. The Company depends on access to credit markets, which can be impacted by its credit rating and factors outside of the Company's control, to fund its working capital needs and capital expenditures.

The primary source of funds to finance the Company's operations, capital expenditures, and advancement of its growth strategy is cash generated by operations and lines of credit, including a commercial paper borrowing facility and accounts receivable securitization programs. In addition, the Company believes it has access to funds from public and private equity and debt capital markets in both U.S. and international markets.

At March 31, 2025, the Company's capital resources included shareholders' equity of \$22.1 billion and lines of credit, including the accounts receivable securitization programs described below, totaling \$12.4 billion, of which \$7.6 billion was unused. Of the Company's total lines of credit, \$5.1 billion supported the combined U.S. and European commercial paper borrowing programs, against which there was \$2.6 billion of commercial paper outstanding at March 31, 2025.

As of March 31, 2025, the Company had \$864 million of cash and cash equivalents, \$633 million of which was cash held by foreign subsidiaries whose undistributed earnings are considered indefinitely reinvested. Based on the Company's historical ability to generate sufficient cash flows from its U.S. operations and unused and available U.S. credit capacity of \$3.2 billion, the Company has asserted that these funds are indefinitely reinvested outside the U.S.

As of March 31, 2025, the Company had total available liquidity of \$8.4 billion comprised of cash and cash equivalents and unused lines of credit. The Company believes that cash flows from operations, cash and cash equivalents on hand, and unused lines of credit will be sufficient to meet its ongoing liquidity requirements for at least the next twelve months.

**ARCHER-DANIELS-MIDLAND COMPANY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*Operating Cash Flows*

Cash (used in) provided by operating activities was \$(342) million and \$700 million for the three months ended March 31, 2025 and 2024, respectively.

The decrease in cash provided by operating activities was primarily driven by lower earnings for the three months ended March 31, 2025 and changes in net working capital. Changes in net working capital were driven by changes in segregated investments, payables to brokerage customers, trade receivables, inventory, and trade payables.

Segregated investments decreased \$220 million compared to an increase of \$159 million in the prior year quarter and brokerage payables decreased \$79 million compared to an increase of \$319 million in the prior year quarter, both driven by decreased customer balances in the brokerage business due to market uncertainty.

Trade receivables increased by \$655 million in the current quarter compared to a decrease of \$61 million in the prior year quarter, primarily driven by the timing of sales in South America.

Inventories and trade payables decreased \$137 million and \$423 million, respectively, compared to a decrease of \$295 million and \$713 million, respectively, in the prior year quarter, reflecting increased procurement in the current quarter, driven by timing and an improved harvest in South America.

*Investing Cash Flows*

Net cash used in investing activities was \$129 million and \$1.2 billion for the three months ended March 31, 2025 and 2024, respectively.

Net cash used in investing activities for the three months ended March 31, 2025 included additions to property, plant and equipment of \$291 million and a business acquisition, net of cash acquired of \$90 million, partially offset by proceeds from sales of marketable securities of \$248 million.

Net cash used in investing activities for the three months ended March 31, 2024 included additions to property, plant and equipment of \$328 million and business acquisitions, net of cash acquired of \$915 million.

*Financing Cash Flows*

Net cash provided by (used in) in financing activities was \$587 million and \$(2) million for the three months ended March 31, 2025 and 2024, respectively.

Net cash provided by financing activities for the three months ended March 31, 2025 and March 31, 2024 included net borrowings under short-term credit agreements of \$863 million and \$1.6 billion, respectively.

No share repurchases were made in the three months ended March 31, 2025. Share repurchases for the three months ended March 31, 2024 were \$1.3 billion.

Dividends paid for the three months ended March 31, 2025 and 2024 were \$247 million and \$257 million, respectively.

*Financial Ratios*

At March 31, 2025, the Company had a current ratio, defined as current assets divided by current liabilities, of 1.4 to 1. Included in working capital at March 31, 2025 was \$7.0 billion of readily marketable commodity inventories.

The Company's ratio of long-term debt to total capital (the sum of long-term debt of \$7.6 billion and shareholders' equity of \$22.1 billion at March 31, 2025 and the sum of long-term debt of \$7.6 billion and shareholders' equity of \$22.2 billion at December 31, 2024) was 26% and 25% at March 31, 2025 and December 31, 2024, respectively.

**ARCHER-DANIELS-MIDLAND COMPANY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The Company's ratio of net debt (the sum of short-term debt of \$2.8 billion, current maturities of long-term debt of \$704 million, and long-term debt of \$7.6 billion less the sum of cash and cash equivalents of \$864 million and short-term marketable securities of \$33 million at March 31, 2025 and the sum of short-term debt of \$1.9 billion, current maturities of long-term debt of \$674 million, and long-term debt of \$7.6 billion less the sum of cash and cash equivalents of \$611 million and short-term marketable securities of \$246 million at December 31, 2024) to capital (the sum of net debt of \$10.2 billion and shareholders' equity of \$22.1 billion at March 31, 2025 and the sum of net debt of \$9.3 billion and shareholders' equity of \$22.2 billion at December 31, 2024) was 31% and 30% at March 31, 2025 and December 31, 2024, respectively.

*Stock Repurchase Program*

On March 12, 2024, the Company entered into an accelerated share repurchase ("ASR") transaction agreement with Merrill Lynch International, an affiliate of BofA Securities, Inc., to repurchase \$1.0 billion of ADM common stock as part of ADM's existing share repurchase program.

On March 28, 2024, the Company received an interim delivery of 8,880,986 shares at an average share price of \$60.596, or \$538 million in aggregate. On April 15, 2024, the Company received a final delivery of 7,325,733 shares at an average share price of \$63.045, or \$462 million in aggregate, as final settlement of the ASR transaction.

On December 11, 2024, the Company's Board of Directors approved a second extension of the stock repurchase program through December 31, 2029 and the repurchase of up to an additional 100 million shares under the extended program. As of March 31, 2025, the Company had 115 million remaining shares under its share repurchase program until December 31, 2029.

*Accounts Receivable Securitization Program*

The Company has accounts receivable securitization programs (the "Programs") with certain commercial paper conduit purchasers and committed purchasers. The Programs provide the Company with up to \$2.9 billion in funding against accounts receivable transferred into the Programs and expands the Company's access to liquidity through efficient use of its balance sheet assets (see Note 15. Sale of Accounts Receivable within "Notes to Consolidated Financial Statements" included in Item 1 herein, "Consolidated Financial Statements" for further information). As of March 31, 2025, the Company had \$813 million unused capacity of its facility under the Programs.

*Contractual Obligations and Commercial Commitments*

The Company's purchase obligations as of March 31, 2025 and December 31, 2024 were \$14.2 billion and \$12.4 billion, respectively. As of March 31, 2025, the Company expects to make payments related to purchase obligations of \$11.6 billion within the next twelve months. There were no other material changes in the Company's contractual obligations during the three months ended March 31, 2025.

*Critical Accounting Estimates*

There were no material changes in the Company's critical accounting estimates during the three months ended March 31, 2025. For a description of the Company's critical accounting estimates and assumptions used in the preparation of the Company's financial statements, see Part II. Item 7 and Note 1 of "Notes to Consolidated Financial Statements" included in Part II. Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

The market risk inherent in the Company's market risk sensitive instruments and positions is the potential loss arising from adverse changes in: commodity market prices as they relate to the Company's net commodity position, foreign currency exchange rates, equity price and interest rates.

For detailed information regarding the Company's market risk sensitive instruments and positions, see Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

## ARCHER-DANIELS-MIDLAND COMPANY CONTROLS AND PROCEDURES

### ITEM 4. CONTROLS AND PROCEDURES

#### *Evaluation of Disclosure Controls and Procedures*

As of March 31, 2025, an evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer, concluded the Company's disclosure controls and procedures were not effective as of March 31, 2025, due to the material weakness described below.

#### *Internal Control Over Financial Reporting*

As disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, during the fourth quarter of 2023, in connection with the Company's investigation relating to intersegment sales, the Company identified a material weakness in its internal control over financial reporting related to the Company's accounting practices and procedures for segment disclosures. The material weakness resulted from inadequate controls that allowed for certain intersegment sales to be reported at amounts that were not in accordance with ASC 606, *Revenue from Contracts with Customers*. Specifically, the Company did not have adequate controls in place around measurement of certain intersegment sales between the Company's reporting segments. In addition, appropriate controls were not in place for the reporting of intersegment sales and for the application of disclosure requirements within ASC 280, *Segment Reporting*. The absence of adequate controls with respect to the reporting of intersegment sales impacted the completeness and accuracy of the Company's segment disclosures and review controls over projected financial information utilized in goodwill and other long-lived asset impairment tests.

#### *Remediation Plan*

The Company has implemented and continues to enhance its internal controls to remediate the identified material weakness in its internal control over financial reporting related to the Company's accounting practices and procedures for intersegment sales and to enhance the reliability of its financial statements with respect to the pricing and reporting of such sales. Specifically, the Company has (i) enhanced the Company's procedures and accounting policies with respect to the measurement of intersegment sales and (ii) improved its documentation of the Company's pricing guidelines for intersegment sales. In addition, the design and documentation of the execution of pricing and measurement controls for segment disclosure purposes and projected financial information used in impairment analyses have been enhanced, and testing of these controls will continue as part of the regular internal control over financial reporting process. Further, training for relevant personnel on the measurement of intersegment sales and application of relevant accounting guidance to intersegment sales and segment disclosures has been provided and remains ongoing.

While the Company believes that these efforts have improved its internal control over financial reporting, the Company is not yet able to conclude that the steps the Company has taken will remediate the material weakness in internal control over financial reporting. Management has substantially completed the design for the enhanced controls and is in the process of testing operational effectiveness of the new and enhanced controls.

#### *Changes in Internal Control Over Financial Reporting*

The Company is undertaking upgrades to its IT platforms and, in particular, certain of its enterprise resource planning (ERP) systems on a worldwide basis, which is expected to occur in phases over the next several years. The Company did not have any material changes to its IT platforms during the quarter ended March 31, 2025.

Except for the material weakness described above and the related implementation of remediation measures, there have been no changes in internal control over financial reporting during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

During the three months ended March 31, 2025, the Company completed the acquisition of Vandamme Hugaria Kft. As a result of the acquisition, the Company is in the process of reviewing the internal control structures of the business and, if necessary, will make appropriate changes as the Company incorporates its controls and procedures into the acquired business.



**ARCHER-DANIELS-MIDLAND COMPANY**  
**PART II — OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

For information regarding certain legal proceedings involving the Company, see Part I. Item 1. Note 17. Legal Proceedings of “Notes to Consolidated Financial Statements”, which is incorporated herein by reference.

**ITEM 1A. RISK FACTORS**

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in “Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

*Issuer Purchases of Equity Securities*

The following table provides information about purchases by the Company during the three months ended March 31, 2025 of equity securities that are registered by the Company pursuant to Section 12 of the Exchange Act. Under the Company’s current stock repurchase program, subject to applicable law, share repurchases may be made from time to time in open market transactions or privately negotiated transactions.

| Period                                   | Total Number of<br>Shares Purchased <sup>(1)</sup> | Average Price<br>Paid per Share | Total Number of Shares<br>Purchased as Part of a<br>Publicly Announced<br>Program <sup>(2)</sup> | Number of Shares<br>Remaining to be<br>Purchased Under the<br>Program <sup>(2)</sup> |
|--|--|---------------------------------|--|--|
| January 1, 2025 to<br>January 31, 2025   | 13,999   | \$ 50.62                        | —  | 114,764,049  |
| February 1, 2025 to<br>February 28, 2025 | 749,160  | 45.96                           | —  | 114,764,049  |
| March 1, 2025 to<br>March 31, 2025       | 63,668   | 47.19                           | —  | 114,764,049  |
| <b>Total</b>                             | <b>826,827</b>                                     | <b>\$ 46.13</b>                 | <b>—</b>   | <b>114,764,049</b>   |

(1) Total shares purchased represent shares received as payments for the withholding taxes on vested restricted stock awards.

(2) On November 5, 2014, the Company’s Board of Directors approved a stock repurchase program authorizing the Company to repurchase up to 100,000,000 shares of the Company’s common stock during the period commencing January 1, 2015 and ending December 31, 2019. On August 7, 2019, the Company’s Board of Directors approved the extension of the stock repurchase program through December 31, 2024 and the repurchase of up to an additional 100,000,000 shares under the extended program. On December 11, 2024, the Company’s Board of Directors approved a second extension of the stock repurchase program through December 31, 2029 and the repurchase of up to an additional 100,000,000 shares under the extended program.

**ITEM 5. OTHER INFORMATION**

None of the Company’s directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified or terminated any contract, instruction, or written plan for the purchase or sale of ADM’s securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) of the Exchange Act or any non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the three months ended March 31, 2025.

**ARCHER-DANIELS-MIDLAND COMPANY**  
**PART II — OTHER INFORMATION**

**ITEM 6. EXHIBITS**

| <b><u>Exhibit No.</u></b> | <b><u>Description</u></b>   | <b><u>SEC Document Reference</u></b>   |
|---------------------------|---|--|
| <a href="#">(3.1)</a>     | Composite Certificate of Incorporation, as amended.   | Incorporated by reference to Exhibit 3(i) to the Company's Quarterly Report on Form 10-Q filed on November 13, 2001. |
| <a href="#">(3.2)</a>     | Bylaws, as amended through November 2, 2022.  | Incorporated by reference to Exhibit 3(ii) to the Company's Annual Report on Form 10-K filed on February 14, 2023).  |
| <a href="#">(10.1)</a>    | Form of Performance Share Unit Award Agreement under the Company's 2020 Incentive Compensation Plan.  | Filed herewith.  |
| <a href="#">(10.2)</a>    | Form of Restricted Stock Unit Award Agreement under the Company's 2020 Incentive Compensation Plan.   | Filed herewith.  |
| <a href="#">(31.1)</a>    | Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.  | Filed herewith.  |
| <a href="#">(31.2)</a>    | Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.  | Filed herewith.  |
| <a href="#">(32.1)</a>    | Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.  | Furnished herewith.  |
| <a href="#">(32.2)</a>    | Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.  | Furnished herewith.  |
| (101)                     | Inline XBRL file set for the Consolidated Financial Statements and accompanying notes in Part I, Item 1, "Financial Statements" and for the information under Part II, Item 5, "Other Information" of this Quarterly Report on Form 10-Q. | Filed herewith.  |
| (104)                     | Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL file set.   | Filed herewith.  |

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ARCHER-DANIELS-MIDLAND COMPANY  
(Registrant)

Dated: May 6, 2025

/s/ M. Patolawala  
M. Patolawala  
Chief Financial Officer  
(Principal Financial Officer and Duly Authorized Officer)

Participant Name Employee ID

**Archer-Daniels-Midland Company 2020 Incentive Compensation Plan****2025 Performance Share Unit Award Terms and Conditions**

These Terms and Conditions are part of a Performance Share Unit Award Agreement (the “Agreement”) that governs a Performance Share Unit Award made to you as an employee of Archer- Daniels-Midland Company (“ADM”) or one of its Affiliates pursuant to the terms of the Company’s 2020 Incentive Compensation Plan (the “Plan”). The Agreement consists of a notice of Performance Share Unit Award that has been provided to you (the “Notice”), these Terms and Conditions (including Appendix A to these Terms and Conditions (“Appendix A”)) and the applicable terms of the Plan which are incorporated into the Agreement by reference, including the definitions of capitalized terms contained in the Plan. In this Agreement, the term “Company” refers to ADM and its Affiliates, unless the context refers to the issuer of this Award or the Shares issued in settlement of this Award, in which case the term refers to ADM.

**Section 1. Grant of Performance Share Unit Award.** The grant of this Performance Share Unit Award to you is effective as of the Date of Grant specified in the Notice. This Performance Share Unit Award provides you a number of Performance Share Units initially equal to the target number of Performance Share Units specified in the Notice (the “Target Number of Units”). The number of Performance Share Units that may actually be earned and become eligible to vest pursuant to this Award can be between 0% and 200% of the Target Number of Units, but may not under any circumstances exceed the maximum number of Performance Share Units specified in the Notice (the “Maximum Number of Units”). Each Performance Share Unit that is determined to have been earned as provided in Appendix A and which thereafter vests represents the right to receive one Share of the Company’s common stock. Prior to their settlement or forfeiture in accordance with the terms of this Agreement, the Performance Share Units granted to you shall be credited to an account in your name maintained by the Company. This account shall be unfunded and maintained for bookkeeping purposes only, with the Performance Share Units simply representing an unfunded and unsecured obligation of the Company.

**Section 2. Rights of the Recipient.**

(a) **No Shareholder Rights.** The Performance Share Units granted pursuant to this Award do not entitle you to any rights of a shareholder of the Company’s common stock. Your rights with respect to the Performance Share Units shall remain forfeitable at all times by you until satisfaction of the vesting conditions set forth in Section 3.

(b) **Restrictions on Transfer.** You shall not be entitled to transfer, sell, pledge, alienate, hypothecate or assign the Performance Share Units or this Award, except that in the event of your death, your estate shall be entitled to the Shares represented by the earned and vested Performance Share Units. Any attempt to otherwise transfer the Performance Share Units or this Award shall be void. All rights with respect to the Performance Share Units and this Award shall be available only to you during your lifetime, and thereafter to your estate.

(c) **Dividend Equivalents.** If the Company pays cash dividends to holders of its common stock generally while any Performance Share Units are outstanding, then on the date this Award vests pursuant to Section 3, the Total Dividend Equivalent Amount will be paid to you in cash in accordance with standard Company payroll practices. The “Total Dividend Equivalent Amount” will be determined by multiplying the number of underlying Performance Share Units determined to have vested as of the

Vesting Date by the per share amount of each cash dividend paid on the Company's common stock with a record date occurring on or between the Date of Grant and the Vesting Date, and adding those products together. The Total Dividend Equivalent Amount so credited will be fully vested and subject to payment at or following the time that the underlying Performance Share Units are settled as provided in Section 5. Any dividend equivalents accrued on Performance Share Units that are forfeited in accordance with this Agreement shall also be forfeited. . In addition to other benefits and consideration provided through this Agreement, you agree that the payments identified in this Section 2(c) constitute payments to which you would not be entitled if you did not assent to the terms of this Agreement, including (without limitation) the terms set forth in Section 7(c) of this Agreement.

Section 3. Vesting of Performance Share Units. Subject to the provisions of Section 7 below, the Performance Share Units granted hereunder and your right to receive Shares in settlement thereof shall vest (i) on the Scheduled Vesting Date specified in Appendix A, but only if and to the extent that the Performance Share Units have been determined by the Committee to have been earned in accordance with Section 4 hereof during the Performance Period specified in Appendix A (the "Performance Period"), and your status as an Employee has been continuous since the Date of Grant, or (ii) at such earlier time and to the extent specified in Section 6 (the Scheduled Vesting Date or such earlier vesting date being referred to as the "Vesting Date"). Any outstanding Performance Share Units granted under this Agreement that do not vest on the applicable Vesting Date shall be forfeited.

Section 4. Earned Units. Whether and to what degree the Performance Share Units subject to this Award will have been earned as of the end of the Performance Period will be determined by whether and to what degree the Company has satisfied the applicable performance objective(s) for the Performance Period as set forth in Appendix A, and whether and to what degree, if any, the Committee has chosen to exercise its discretion to adjust the number of Performance Share Units otherwise deemed to have been earned. You acknowledge that the number of Performance Share Units deemed to have been earned based on whether and to what degree the Company has satisfied the applicable performance objective(s) for the Performance Period may be adjusted, including to zero, by the Committee in its sole and absolute discretion based on such factors as the Committee determines to be appropriate and/or advisable.

Section 5. Settlement of Performance Share Units. Subject to the provisions of Section 7, to the extent the Performance Share Units subject to this Award vest in accordance with Section 3, the Company shall cause to be issued to you, or to your estate in the event of your death, one share of its common stock in payment and settlement of each vested Performance Share Unit. Except as otherwise provided in Section 6 below, such issuance shall follow certification by the Committee that the Company has satisfied the applicable performance objective(s) as of the end of the Performance Period, and shall occur on or as soon as administratively practicable after the Vesting Date, but no later than the 15th day of the third calendar month after the Vesting Date, and you shall have no power to affect the timing of such issuance. Such issuance shall be evidenced by a stock certificate or appropriate entry on the books of the Company or a duly authorized transfer agent of the Company, shall be subject to the tax withholding provisions of Section 8, and shall be in complete settlement and satisfaction of such vested Performance Share Units. If the Performance Share Units that vest include a fractional Performance Share Unit, the Company shall round the number of vested Performance Share Units to the nearest whole unit prior to issuance of Shares as provided herein. If the ownership of or issuance of Shares to you as provided herein is not feasible due to applicable exchange controls, securities or tax laws or other provisions of applicable law, as determined by the Committee in its sole discretion, you or your legal representative shall receive cash proceeds in an amount equal to the Fair Market Value (as of the Vesting Date) of the Shares otherwise issuable to you, net of any amount required to satisfy withholding tax obligations as provided in Section 8.

Section 6. Effect of Termination of Service and Change of Control. If you cease to be an Employee prior to the Scheduled Vesting Date under circumstances other than as set forth in paragraphs 6(a) through 6(d), you shall immediately forfeit all unvested Performance Share Units. To the extent any of paragraphs 6(a) through 6(d) is applicable to this Award, any unvested Performance Share Units that do not vest on the applicable Vesting Date as provided therein shall immediately be forfeited.

(a) Retirement. If (i) you cease to be an Employee by reason of your Retirement prior to the Scheduled Vesting Date, and (ii) following your Retirement, upon request of the Company or its designee, you cooperate with the Company in connection with the transition of your duties and responsibilities for the Company; consult with the Company or its designee regarding business matters that you were involved with while employed by the Company; and be reasonably available, with or without subpoena, to be interviewed, review documents, give depositions, testify, or engage in other reasonable activities in connection with any litigation or investigation, with respect to matters that you then have or may have knowledge of by virtue of your employment with the Company, then, subject to Section 7, you will be entitled to have vest on the Scheduled Vesting Date the number of Performance Share Units that would otherwise have been determined to have been earned during the Performance Period and vested in accordance with Appendix A if you had remained continuously employed until the Scheduled Vesting Date. For avoidance of doubt, if the Company determines, in its sole discretion, at any time that you cease to satisfy the conditions identified in (ii) above, then you shall immediately forfeit all or such portion of the unvested Performance Share Units and any right to receive Shares that have not yet been issued pursuant to Section 5 and related dividend equivalent payments, in each case, as determined by the Committee in its sole discretion, and with respect to any Shares that have been issued pursuant to Performance Share Units (or the cash value paid thereof) that have vested after your Retirement, either (A) you shall return such Shares and the Total Dividend Equivalent Amount paid to you to the Company, or (B) you shall pay to the Company in cash an amount equal to the Fair Market Value of such Shares as of the Vesting Date (or equal to the cash value previously paid), along with the Total Dividend Equivalent Amount paid to you, in each case, in such amounts as determined by the Committee in its sole discretion.

(b) Disability. If you cease to be an Employee by reason of your Disability prior to the Scheduled Vesting Date, then you will be entitled to have vest on the Scheduled Vesting Date the number of Performance Share Units that would otherwise have been determined to have been earned during the Performance Period and vested in accordance with Appendix A if you had remained continuously employed until the Scheduled Vesting Date.

(c) Death. If you cease to be an Employee as a result of your death prior to the Scheduled Vesting Date, then you will be entitled to have vest as of the date of your death a number of Performance Share Units equal to the sum of the Target Number of Shares.

(d) Change of Control. If a Change of Control occurs after the Date of Grant but before the Scheduled Vesting Date and you continue to be an Employee to the date of the Change of Control, then the following provisions shall apply:

(i) Termination After a Change of Control. If, within 24 months after a Change of Control (A) described in paragraphs (a) or (d) of Section 2.8 of the Plan or (B) that constitutes a Business Combination as defined in paragraph (c) of Section 2.8 of the Plan and in connection with which the surviving or acquiring entity (or its parent entity) has continued, assumed or replaced this Performance Share Unit Award, you cease to be an Employee due either to an involuntary termination for reasons other

than Cause (as defined in paragraph 7(b)) or a resignation for Good Reason (as defined in subparagraph 6(d)(v)), then the Performance Period will be truncated and will end as of the end of the Company's most recently completed fiscal year prior to the date you cease to be an Employee, and you will be entitled to have vest as of the date of such employment termination a number of Performance Share Units determined as provided in subparagraph 6(d)(iv).

(ii) Award Not Continued, Assumed or Replaced. If this Performance Share Unit Award is not continued, assumed or replaced in connection with a Change of Control that constitutes a Business Combination as contemplated by clause (B) of subparagraph 6(d)(i), or if a Change of Control described in paragraph (b) of Section 2.8 of the Plan occurs, then the Performance Period will be truncated and will end as of the end of the Company's most recently completed fiscal year prior to the date of the Change of Control, and you will be entitled to have vest as of the date of the Change of Control a number of Performance Share Units determined as provided in subparagraph 6(d)(iv).

(iii) Assumption or Replacement. For purposes of this paragraph 6(d), this Performance Share Unit Award will be considered assumed or replaced if, in connection with the Change of Control transaction and in a manner consistent with Code Section 409A, either (i) the contractual obligations represented by this Award are expressly assumed by the surviving or acquiring entity (or its parent entity) with appropriate adjustments to the number and type of securities subject to this Award and the applicable performance goals that preserves the intrinsic value of this Award existing at the time of the Change of Control transaction, or (ii) you have received a comparable performance share unit award that preserves the intrinsic value of this Award existing at the time of the Change of Control transaction and is subject to substantially similar terms and conditions as this Award.

(iv) Units Subject to Accelerated Vesting. The number of Performance Share Units that would be subject to accelerated vesting pursuant to subparagraph 6(d)(i) or 6(d)(ii) will be equal to the greater of (A) the number of Performance Share Units determined by the Committee to have been earned during the truncated Performance Period, and (B) the Target Number of Units.

(v) Good Reason. For purposes of this Agreement, "Good Reason" shall have the meaning specified in your employment agreement with the Company; provided if you are not a party to an employment agreement that contains such definition, then a termination for "Good Reason" shall occur upon your resignation from employment with the Company as a result of one or more of the following reasons: (i) the Company materially reduces the amount of your base salary or cash bonus opportunity (it being understood that the Committee shall have discretion to set the Company's and your personal performance targets to which the cash bonus will be tied), (ii) a material diminution in your authority, duties or responsibilities, or (iii) the Company changes your place of work (other than in connection with a return to your home country upon the termination of a work assignment in a different country) to a location more than fifty (50) miles from your present place of work; provided, however, that the occurrence of any such condition shall not constitute Good Reason unless (A) you provide written notice to the Company of the existence of such condition not later than 60 days after you know or reasonably should know of the existence of such condition, (B) the Company fails to remedy such condition within 30 days after receipt of such notice and (C) you resign due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (B) hereof.

#### Section 7. Forfeiture of Award and Compensation Recovery.

(a) Forfeiture Conditions. Notwithstanding anything to the contrary in this Agreement, if the Company determines, in its sole discretion, that you have engaged in, at any time, any act that constitutes "Cause" (as defined in paragraph 7(b)), whether or not you cease to be an Employee because your

employment is terminated by the Company for Cause, then (i) you shall immediately forfeit all or such portion of this Award and any right to receive Shares that have not yet been issued pursuant to Section 5 and related dividend equivalent payments, as determined by the Committee in its sole discretion, and (ii) with respect to Shares that have been issued pursuant to this Award (or the cash value thereof paid) after the Vesting Date, either (A) you shall return such Shares and the Total Dividend Equivalent Amount paid to you to the Company, or (B) you shall pay to the Company in cash an amount equal to the Fair Market Value of such Shares as of the Vesting Date (or equal to the cash value previously paid), along with the Total Dividend Equivalent Amount paid to you, in each case, in such amounts as determined by the Committee in its sole discretion.

(b) Definition of “Cause”. For purposes of this Section 7, “Cause” shall mean the Company’s good faith determination that you have engaged in any act that creates just cause for termination, which, without limiting the foregoing, shall be deemed to include the following: (i) any act of dishonesty with respect to your responsibilities as an Employee, embezzlement, misappropriation, intentional fraud, or other violations of the law or similar conduct by you involving the Company, (ii) any acts resulting in a conviction for, or plea of guilty or nolo contendere to, a charge of commission of a felony, (iii) misconduct resulting in injury to the Company, (iv) activities harmful to the reputation of the Company, (v) a violation of Company operating guidelines or policies, (vi) willful refusal to perform, or substantial disregard of, the duties properly assigned to you, including failure to provide your Best Efforts on behalf of the Company, a violation of any contractual, statutory or common law duty of loyalty to the Company; (vii) any breach of your obligations to the Company, including the restrictive covenants contained in paragraph 7(c) or any other confidentiality or non-disclosure obligations; or (viii) any willful and/or gross misconduct by you that in the good faith determination of the Company demonstrates unfitness to be an employee of the Company, including the harassment of any employee or violation of any law, regulation, or Company policies. “Best Efforts” shall mean that, during your employment or relationship with the Company, you will devote your best efforts to the performance of your duties and the advancement of the Company and shall not engage in any other employment, profitable activities, or other pursuits which would cause you to not devote your full attention to matters of the Company during business hours, to disclose or utilize the Confidential Information of the Company, or which would reflect adversely on the Company.

(c) Restrictive Covenants. You agree that the covenants set forth in subparagraph 7(c)(i) through (iii) are reasonable and necessary to protect the legitimate interests of the Company and that you will abide by all provisions of the restrictive covenants set forth in subparagraphs 7(c)(i) through (iii) below for the respective time periods set forth therein.

(i) Non-Disclosure and Return of Confidential Information. You have or will be given access to and provided with items or compilations of sensitive, confidential, proprietary, and/or trade secret information (in tangible or intangible form) in the course of your employment that are not readily available to the public or persons outside the Company through proper means (collectively, “Confidential Information”). Examples of Confidential Information include, but are not limited to, inventions, new product or marketing plans, business strategies and plans, merger and acquisition targets, financial information, costs and pricing structures, unpublished pricing information and underlying pricing-related variables such as costs, volume discounting options, and profit margins, pricing strategy, computer programs, source codes, models and databases, analytical models, customer lists and information, and supplier and vendor lists and information. Confidential Information shall be understood to include any and all Company trade secrets (as defined under applicable state or federal law), but an item need not be a trade secret to qualify as Confidential Information. An item of Confidential Information will ordinarily constitute a trade secret under state or federal law if (a) it derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and (b) it is the subject of efforts



that are reasonable under the circumstances (or under federal law, using reasonable measures) to maintain its secrecy. “Confidential Information” does not include information that lawfully is or becomes generally and publicly known outside of the Company, or that has been independently developed and disclosed by others with proper authority to do so, in each case other than through your breach of this Agreement or breach by you or another person or entity of some other obligation to the Company. You agree not to disclose or use Confidential Information, either during or after your employment with the Company, except as necessary to perform your duties or as the Company may consent in writing, and except as required by applicable law or by subpoena in each case disclosed in advance to the Company (subject to Section 7(c)(vii) below).

You further agree to return any and all Confidential Information and all other Company property, whether in hard or electronic format, regardless of the location on which such information or property may reside, no later than three (3) business days following the termination of your employment or upon demand of the Company, if earlier.

If, and only if, the controlling state law applicable to you requires a time limit to be placed on restrictions concerning the post-employment use of Confidential Information for the restriction to be enforceable, then this restriction on your use of Confidential Information that is not a trade secret will expire three (3) years after your employment or other association with the Company ends. This time limit will not apply to (a) Confidential Information that qualifies as a trade secret, or (b) third party Confidential Information. The Company’s trade secrets will remain protected for as long as they qualify as trade secrets under applicable law. Items of third party Confidential Information will remain protected for as long as allowed under the laws and/or separate agreements that make them confidential.

(ii) Non-Solicitation. During the time in which your Performance Share Units shall vest and for one year after the Vesting Date under Section 3 (even if your employment hereafter ends and your Performance Share Units are no longer eligible for vesting), and subject to Section 7(c)(vi) below, you may not, without the Company’s prior written consent, directly or through the direction or control of others, for you or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, or shareholder, or in any other individual or representative capacity:

(A) Solicit any business competitive with the Company for or from any person or entity who (a) was a Company provider or customer any time within the 12 months prior to such actual or contemplated solicitation by or involving you (or, if your employment with the Company has by then terminated, any time within the 12 months prior to such employment termination) and with whom you had direct or indirect contact to further the Company’s business, or for whom you provided services or supervised employees who provided those services, or about which you received or had access to Confidential Information, or, where allowed by law (b) was a prospective provider or customer the Company solicited any time within the 12 months prior to such actual or contemplated solicitation by or involving you (or, if your employment with the Company has by then terminated, any time within the 12 months prior to such employment termination) and with whom you had contact for the purposes of soliciting the person or entity to become a provider or customer of the Company, or supervised employees who had those contacts, or about which you received or had access to Confidential Information.

(B) Recruit or solicit any Company employee or consultant that you gained knowledge of during your employment to terminate his, her or its employment or other relationship with the Company.

(C) Induce or influence any Company employee or consultant that you gained knowledge of during your employment to terminate his, her or its employment or other relationship with the Company.

(D) Assist anyone in any of the activities listed above.

The restrictions contained in Section 7(c)(ii) are understood to be reasonably limited by geography to those locations, and counties, where the providers, customers, employees and consultants are present and available for solicitation. However, to the extent additional geographic limitations are required to make the restrictions in Section 7(c)(ii) enforceable, they shall be deemed limited to the Restricted Area (defined below).

(iii) Non-Competition. During the time in which your Performance Share Units shall vest and for one year after the Vesting Date under Section 3 (even if your employment hereafter ends and your Performance Share Units are no longer eligible for vesting), and subject to Section 7(c)(vi) below, you may not, without the Company's prior written consent, directly or through the direction or control of others, for you or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner or shareholder, or in any other individual or representative capacity, anywhere in the Restricted Area:

- (A) Engage in or participate in any activity that is similar to those you performed during the Look Back Period and/or likely to result in your use or disclosure of the Company's Confidential Information on behalf of any person or entity that competes, directly or indirectly, with any Company product or service that you engaged in, participated in, or had Confidential Information about during the Look Back Period, including, but not limited to, any business engaged in any of the following with respect to which you were involved or had responsibilities during the Look Back Period or about which you received or had access to Confidential Information: (i) the development and/or manufacture of products which involve experimental and/or inventive work relating to the origination, trading and/or processing of agricultural commodities, (ii) the development, manufacture sourcing and/or supply of food and/or feed ingredients, flavoring, ethanol, biodiesel, derivatives of agricultural feedstocks, enzymes, probiotics and/or other biologically active compositions, and/or (iii) the operation of grain elevators and/or crop origination and/or transportation networks; or
- (B) Assist anyone in any of the activities listed above.
- (C) "Restricted Area" means the geographic territory(ies) assigned to you by the Company any time during the twenty-four months prior to such actual or contemplated competitive activity (as described in subpart (A) and (B) above) by or involving you (or, if your employment with the Company has by then terminated, any time within the twenty-four months prior to such employment termination) ("Look Back Period") set by recognized geographic boundary used in the Company's business; and, if you have no such specifically assigned geographic boundary then: (i) the geographic area in which you participated in the Company's business and/or about which you were provided access to Confidential Information during the Look Back Period; and (ii) the state and county

where you reside. If you are employed by the Company in a research and/or development capacity and/or if you are employed in a senior management position then you are presumed to have participated in the Company's business and/or had Confidential Information about the Company's business throughout the United States. You are responsible for seeking clarification from the Company's Human Resources department if it is unclear to you at any time what the scope of the Restricted Area is.

- (D) Nothing in this Section 7(c)(iii) prohibits you from passively owning not in excess of 2% in the aggregate of any company's stock or other ownership interests that are publicly traded on any national or regional stock exchange.

(iv) Certification of Compliance. Prior to the issuance of Shares, you may be required to certify to the Company and provide such other evidence to the Company as the Company may reasonably require that you have not engaged in any activities that compete with the business operations of the Company and/or that violate your obligations in subparagraphs 7(c)(i) - 7(c)(iii) above since you ceased to be an Employee due to Retirement or Disability.

(v) Consideration and Voluntariness. You stipulate, acknowledge and agree that: (A) your opportunity to enter into this Agreement and the dividends you receive as a result thereof is adequate consideration to make the provisions of this Agreement, including, without limitation Section 7(c), immediately binding and enforceable against you and you agree not to assert otherwise; and (B) you are under no obligation (including as a condition of initial or continued employment) to accept the Performance Share Unit Award referenced herein with respect to which this Agreement is a condition, and that your decision to accept and thus to execute this Agreement as a condition of such Performance Share Unit Award is entirely knowing and voluntary on your part in order to be eligible for the substantial benefit and opportunities hereunder.

(vi) Limitation on Post-Employment Restrictions. Unless the time period for a restriction is extended by a Court as allowed under Section 17, the time period for the restrictions in Section 7(c)(ii) and (iii) shall in no event exceed two (2) years after any termination of your employment. If the law(s) of the state of your employment and/or residence statutorily limit the post-employment duration of the restrictions set forth in Section 7(c)(ii) and (iii) to a shorter period, then Section 7(c)(ii) and (iii) will extend no further than the shorter period of time prescribed by such state law(s).

(vii) Protected Conduct. Nothing in this Agreement prohibits you from reporting or filing a charge or complaint regarding an event that you in good faith believe is or may be a violation of law (including concerning alleged or suspected criminal conduct or unlawful employment practices such as discrimination, harassment or retaliation) to your attorney or to or with a federal, state, local or other governmental agency or regulatory entity (such as the Securities and Exchange Commission, the Equal Employment Opportunity Commission (or state or local equivalent), or the Department of Labor), requires notice to or approval from the Company before doing so, or prohibits you from communicating with or cooperating in an investigation or proceeding conducted by such a government agency or regulatory entity. Further, nothing prohibits you from making any truthful statements or disclosures required by law or from discussing or disclosing sexual harassment or sexual assault. This may include a disclosure of trade secret information provided that it must comply with the restrictions in the Defend Trade Secrets Act of 2016 (DTSA).

(viii) Right to Consult with Attorney. You acknowledge that you received a copy of the Agreement at least fourteen (14) calendar days before you had to decide whether to accept the Restricted Stock Unit Award referenced herein. You further acknowledge that the Company instructed you (and is again instructing you through this Agreement) to take that time to consult with an attorney.

(d) Compensation Recovery Policy. In addition to those provisions contained within paragraphs 7(a) through 7(c), this Award and any compensation associated therewith is subject to recoupment and any other action in accordance with any compensation recovery policy or policies adopted by the Board or the Committee at any time, including but not limited to any compensation recovery policy adopted in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's Shares are then listed, as any such policy may be in effect from time to time. This Agreement will be automatically amended by the Committee to comply with any such compensation recovery policy. You agree and consent to the Company's application, implementation and enforcement of any of such policies and any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agree that the Company may take such actions as are necessary to effectuate such policies, any similar policy applicable to you, or applicable law without further consent or action being required by you.

Section 8. Withholding of Taxes. You shall be responsible for the payment of any withholding taxes upon the occurrence of any event in connection with the Award (for example, vesting or issuance of Shares in settlement of Performance Share Units or payment of the Total Dividend Equivalent Amount) that the Company determines may result in any tax withholding obligation, including any social security obligations. The delivery of Shares in settlement of Performance Share Units shall be conditioned upon the prior payment by you, or the establishment of arrangements satisfactory to the Company for the payment by you, of all such withholding tax obligations. You hereby authorize the Company to withhold from amounts payable to you under this Agreement, from your salary or other amounts owed to you any sums required to satisfy withholding tax obligations in connection with the Award. As contemplated by Section 17.2 of the Plan, you may elect to satisfy such withholding tax obligations by delivering Shares you already own or by having the Company retain a portion of the Shares that would otherwise be issued to you in settlement of the Performance Share Units by notifying the Company of such election prior to the Vesting Date. If payment of withholding tax obligations, or satisfactory payment arrangements, are not made on a timely basis, the Company may instruct an authorized broker to sell such number of Shares subject to the Award as are equal in value to the tax withholding obligations prior to the issuance of any Shares to you.

Section 9. Securities Law Compliance. No Shares shall be delivered upon the vesting of any Performance Share Units unless and until the Company and/or you shall have complied with all applicable federal, state or foreign registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee has received evidence satisfactory to it that you may acquire such shares pursuant to an exemption from registration under the applicable securities laws. Any determination in this connection by the Committee shall be final, binding, and conclusive. The Company reserves the right to legend any Share certificate or book entry, conditioning sales of such Shares upon compliance with applicable federal and state securities laws and regulations.

Section 10. No Rights as Employee or Consultant. Nothing in this Agreement or this Award shall confer upon you any right to continue as an Employee or consultant of the Company, or to interfere in any way with the right of you or the Company to terminate your employment or other service at any time. This Agreement shall survive any such termination in accordance with its terms and conditions.

Section 11. Adjustments. If at any time while this Award is outstanding, the number of outstanding Shares is changed by reason of a reorganization, recapitalization, stock split or any of the other events described in Section 4.7 of the Plan, the number of Performance Share Units and the number and kind of securities that may be issued in respect of such Units shall be adjusted in accordance with the provisions of the Plan.

Section 12. Notices. Any notice hereunder by you shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Secretary of the Company at the Company's office at 77 West Wacker Drive, Suite 4600, Chicago, Illinois 60601 or at such other address as the Company may designate by notice to you. Any notice hereunder by the Company shall be given to you in writing and such notice shall be deemed duly given only upon receipt thereof at such address as you may have on file with the Company.

Section 13. Construction. The construction of the Notice and these Terms and Conditions (including Appendix A) is vested in the Committee, and the Committee's construction shall be final and conclusive. This Award, the Notice and these Terms and Conditions are subject to the provisions of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Committee pursuant to the Plan. If there is any conflict between the provisions of the Notice and these Terms and Conditions on the one hand and the Plan on the other hand, the provisions of the Plan will govern.

Section 14. Governing Law and Venue. This Agreement, the parties' performance hereunder, and the relationship between them shall be governed by, construed, and enforced in accordance with the laws of the State of Illinois, without giving effect to the choice of law principles thereof. The parties expressly agree that any action relating to or arising out of this Agreement shall take place exclusively in the State of Illinois, and you consent to the jurisdiction of the federal and/or state courts in Illinois. You further consent to personal jurisdiction and venue in both such courts and to service of process by United States Mail or express courier service in any such action.

Section 15. Binding Effect. This Agreement will be binding in all respects on your heirs, representatives, successors and permitted assigns (if any), and on the successors and assigns of the Company.

Section 16. Remedies. The parties expressly agree that the forfeiture and repayment obligations contained within Section 7 do not constitute the Company's exclusive remedy for your violation of subparagraph 7(c). The Company may seek any additional legal or equitable remedy, including without limitation injunctive relief, for any such violation of that provision. You acknowledge and agree that any breach of subparagraph 7(c) will result in immediate and irreparable harm to the Company for which damages alone are an inadequate remedy and cannot readily be calculated. Accordingly, in the event of any actual or threatened violation of subparagraph 7(c), the parties expressly agree that the Company shall be entitled to obtain and enforce immediately temporary restraining orders, preliminary injunctions and final injunctions without the posting of a bond enjoining such breach or threatened breach, in addition to all other remedies that may be awarded by a court of competent jurisdiction, and any other legal or equitable relief allowed by law. If you fail to comply with a restriction in subparagraph 7(c) that applies for a limited period of time after employment, the time period for that restriction will be extended by the greater of either: one day for each day you are found to have violated the restriction, or the length of the legal proceeding necessary to secure enforcement of the restriction; provided, however, this extension of time shall be capped so that the extension of time does not exceed two years from the date your employment ended, and if this extension would make the restriction unenforceable under applicable law it will not be applied.

Section 17. Miscellaneous.

(a) Amendment, Waiver; Severability; Other Agreements; Headings. No waiver of any breach of any provision of this Agreement by the Company shall be effective unless it is in writing and no waiver shall be construed to be a waiver of any succeeding breach or as a modification of any provision of this Agreement. The provisions of this Agreement shall be severable and if any provision of this Agreement is found by any court to be unenforceable, in whole or in part, the remainder of this Agreement shall nevertheless be enforceable and binding on the parties. You also agree that, unless prohibited by applicable law, the court may, and it is the parties' intent and agreement that it shall, modify any invalid, overbroad or unenforceable term of this Agreement so that such term, as modified, is valid and enforceable under applicable law. Further, you acknowledge and agree that you have not, will not, and cannot rely on any representations not expressly made herein. The terms of this Agreement shall not be amended by you or the Company except by the express written consent of both you and the Company, subject to the terms of the Plan including Section 16.2 thereof. For avoidance of doubt, nothing in this Agreement shall limit, restrict or supersede any obligations to the Company (including without limitation with respect to fiduciary duties, non-competition, non-solicitation, intellectual property, confidentiality, forfeiture, repayment or recoupment) that you have or may have pursuant to any other law (including common law), agreement or plan, all of which shall continue in full force and effect in accordance with their respective terms. The paragraph headings in this Agreement are for convenience of reference and in no way define, limit or affect the meaning of this Agreement.

(b) Assignment and Transfer of Employment. The rights and/or obligations herein may only be assigned by the Company (except as otherwise expressly set forth herein), may be done without your consent and shall bind and inure to the benefit of the Company, its successors and assigns. If the Company makes any assignment of the rights and/or obligations herein or transfers your employment or relationship within the Company, you agree that this Agreement shall remain binding upon you.

(c) Acceptance. You agree that this Agreement is accepted by you through your original, electronic or facsimile signature. You further agree that the Company is deemed to have accepted this Agreement as evidenced by your receipt of the Notice of Performance Share Units.

(d) Third Party Beneficiaries. This Agreement is intended to benefit each and every Subsidiary, Affiliate, or business unit of the Company for which you perform services, for which you have customer contacts, or about which you receive Confidential Information and may be enforced by any such entity. You agree and intend to create a direct, consequential benefit to the Company regardless of the Company entity with which you are affiliated on the last day of your employment or relationship with the Company.

(e) Attorney's Fees Recovery. You expressly agree that, in the event of any action to enforce the terms and conditions of Section 7(c), the prevailing party in the action will recover from the non-prevailing party, in addition to any other sum that either party may be called upon to pay the prevailing party's reasonable attorney's fees and costs. The Company shall be deemed the prevailing party if it is awarded any part of the legal or equitable relief it seeks, irrespective of whether some of the relief it seeks is denied or modified.

(f) State-Specific Modifications (U.S. Only).

(i) California. If you are a resident of California or primarily work for the Company in California, then for so long as you are a resident of California or primarily work for the Company in California: (aa) Section 14 (Governing Law and Venue) shall not apply; (bb) Section 7(a)(Forfeiture Conditions) shall not apply; (cc) the restrictions in Section 7(c)(ii) (Non-Solicitation) and (iii) (Non-

Competition) shall not apply after your employment with the Company ends; and (dd) in addition to the protected conduct set forth in Section 7(c)(vii), nothing in the Agreement shall be construed prohibit you from disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

(ii) Colorado. If you are a resident of Colorado or primarily work for the Company in Colorado, then for so long as you are a resident of Colorado or primarily work for the Company in Colorado: (aa) Section 14 (Governing Law and Venue) shall not apply; and (bb) the customers and providers that are the subject of the restrictions in Sections 7(c)(ii)(A) and (D) (Non-Solicitation) shall only include those customers or providers with respect to which you would have been provided trade secret information during the Look Back Period. You stipulate that Section 7(c)(iii)(Non-Competition) and Sections 7(c)(ii)(A) and (D) (Non-Solicitation) are reasonable and necessary for the protection of trade secrets within the meaning § 8-2-113(2)(b) (the “Colorado Noncompete Act”). Furthermore, if you are a resident of Colorado or primarily work in Colorado at the time you execute this Agreement, the terms of Section 7(c)(ii)(A) and 7(c)(iii) shall not under any circumstance be effective and apply to you until the expiration of fourteen (14) calendar days from the date you execute this Agreement.

(iii) Minnesota. If you are a resident of Minnesota or primarily work for the Company in Minnesota, then for so long as you are a resident of Minnesota or primarily work in Minnesota: (aa) Section 14 (Governing Law and Venue) shall not apply; and (bb) the restrictions in Section 7(c)(iii) (Non-Competition) shall not apply after your employment with the Company ends.

(iii) Washington. If you are a resident of Washington or primarily work for the Company in Washington, then for so long as you are a resident of Washington or primarily work for the Company in Washington: (aa) Section 14 (Governing Law and Venue) shall not apply; (bb) Section 7(a)(ii)(Forfeiture Conditions) shall not apply; (cc) the restrictions in Section 7(c)(ii)(Non-Solicitation) and (iii)(Non-Competition) shall in no event exceed eighteen (18) months after any termination of your employment with the Company; and (dd) in addition to the protected conduct set forth in Section 7(c)(vii), nothing in the Agreement prohibits disclosure or discussion of conduct you reasonably believe to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

***By indicating your acceptance of this Performance Share Unit Award, you agree to all the terms and conditions described above and contained in the Notice and in the Plan document.***

Participant Name Employee ID

**Archer-Daniels-Midland Company  
2020 Incentive Compensation Plan**

**2025 Restricted Stock Unit Award Terms and Conditions**

These Terms and Conditions are part of a Restricted Stock Unit Award Agreement (the “Agreement”) that governs a Restricted Stock Unit Award made to you as an employee of Archer-Daniels-Midland Company (“ADM”) or one of its Affiliates pursuant to the terms of the Company’s 2020 Incentive Compensation Plan (the “Plan”). The Agreement consists of a notice of Restricted Stock Unit Award that has been provided to you (the “Notice”), these Terms and Conditions and the applicable terms of the Plan which are incorporated into the Agreement by reference, including the definitions of capitalized terms contained in the Plan. In this Agreement, the term “Company” refers to ADM and its Affiliates, unless the context refers to the issuer of this Award or the Shares issued in settlement of this Award, in which case the term refers to ADM.

Section 1. Grant of Restricted Stock Unit Award. The grant of this Restricted Stock Unit Award to you is effective as of the Date of Grant specified in the Notice. This Restricted Stock Unit Award provides you the number of Restricted Stock Units specified in the Notice, each such Restricted Stock Unit representing the right to receive one share of the Company’s common stock. The Restricted Stock Units granted to you will be credited to an account in your name maintained by the Company. This account shall be unfunded and maintained for bookkeeping purposes only, with the Restricted Stock Units simply representing an unfunded and unsecured obligation of the Company.

Section 2. Rights of the Recipient.

(a) No Shareholder Rights. The Restricted Stock Units granted pursuant to this Award do not entitle you to any rights of a shareholder of the Company’s common stock. Your rights with respect to the Restricted Stock Units shall remain forfeitable at all times by you until satisfaction of the applicable vesting conditions.

(b) Restrictions on Transfer. You shall not be entitled to transfer, sell, pledge, alienate, hypothecate or assign the Restricted Stock Units or this Award, except that in the event of your death, your estate shall be entitled to the Shares represented by the vested Restricted Stock Units. Any attempt to otherwise transfer the Restricted Stock Units or this Award shall be void. All rights with respect to the Restricted Stock Units and this Award shall be available only to you during your lifetime, and thereafter to your estate.

(c) Dividend Equivalents. As of each date that the Company pays a cash dividend to the holders of its common stock generally, the Company shall pay you an amount equal to the per share cash dividend paid by the Company on its common stock on that date multiplied by the number of Restricted Stock Units credited to you under this Award as of the related dividend payment record date. No such dividend equivalent payment shall be made with respect to any Restricted Stock Units which, as of such record date, have either been settled as provided in Section 4 or forfeited pursuant to Sections 5 or 7. Any such payment shall be made as soon as practicable after the related dividend payment date, but no later than the later of (i) the end of the calendar year in which the dividend payment date occurs, or (ii) the 15th day of the third calendar month after the dividend payment date. In addition to other benefits and consideration provided through this Agreement, you agree that the payments identified in this Section 2(c) constitute payments to which you would not be entitled if you did not assent to the terms of this Agreement, including (without limitation) the terms set forth in Section 7(c) of this Agreement.



Section 3. Vesting. Subject to the provisions of Section 7 below, the Restricted Stock Units subject to this Award and your right to receive Shares in settlement thereof shall vest in full in the amounts and on the vesting date specified in the Notice (each such date, a “Scheduled Vesting Date”), or at such earlier time as may be specified in Section 5 or Section 6 (a Scheduled Vesting Date or such earlier vesting date being referred to as a “Vesting Date”).

Section 4. Settlement of Restricted Stock Units. Subject to the provisions of Section 7, after any Restricted Stock Units vest pursuant to Section 3, the Company shall cause to be issued to you, or to your estate in the event of your death, one share of its common stock in payment and settlement of each vested Restricted Stock Unit. Such issuance shall occur as soon as administratively practicable after the Vesting Date occurs, but no later than the 15th day of the third calendar month after the applicable Vesting Date, and you shall have no power to affect the timing of such issuance. Such issuance shall be evidenced by a stock certificate or appropriate entry on the books of the Company or a duly authorized transfer agent of the Company, shall be subject to the tax withholding provisions of Section 8, and shall be in complete satisfaction of such vested Restricted Stock Units. If the Restricted Stock Units that vest include a fractional Restricted Stock Unit, the Company shall round the number of vested Restricted Stock Units to the nearest whole unit prior to issuance of Shares as provided herein. If the ownership of or issuance of Shares to you as provided herein is not feasible due to applicable exchange controls, securities or tax laws or other provisions of applicable law, as determined by the Committee in its sole discretion, you or your legal representative shall receive cash proceeds in an amount equal to the Fair Market Value (as of the Vesting Date) of the Shares otherwise issuable to you, net of any amount required to satisfy withholding tax obligations as provided in Section 8.

Section 5. Effect of Termination of Service. If you cease to be an Employee prior to the final Scheduled Vesting Date other than as a result of your death, Retirement or Disability, you shall immediately forfeit all unvested Restricted Stock Units.

(a) Death. If you cease to be an Employee as a result of death prior to the final Scheduled Vesting Date, then all unvested Restricted Stock Units subject to this Award and your right to receive Shares in settlement thereof shall immediately vest in full and the Company shall settle such Restricted Stock Units pursuant to Section 4.

(b) Disability. If you cease to be an Employee as a result of Disability prior to the final Scheduled Vesting Date, then subject to the forfeiture conditions of Section 7, the unvested Restricted Stock Units subject to this Award and your right to receive Shares in settlement thereof shall continue to vest in accordance with Section 3.

(c) Retirement. If (i) you cease to be an Employee by reason of your Retirement prior to the final Scheduled Vesting Date, and (ii) following your Retirement, upon request of the Company or its designee, you cooperate with the Company in connection with the transition of your duties and responsibilities for the Company; consult with the Company or its designee regarding business matters that you were involved with while employed by the Company; and be reasonably available, with or without subpoena, to be interviewed, review documents, give depositions, testify, or engage in other reasonable activities in connection with any litigation or investigation, with respect to matters that you then have or may have knowledge of by virtue of your employment with the Company, then, subject to Section 7, the unvested Restricted Stock Units subject to this Award and your right to receive Shares in settlement thereof shall continue to vest in accordance with Section 3. For avoidance of doubt, if the Company determines, in its sole discretion, at any time that you cease to satisfy the conditions identified in (ii) above, then you shall immediately forfeit all or such portion of the unvested Restricted Stock Units and any right to receive Shares that have not yet been issued pursuant to Section 4 and related dividend

equivalent payments, in each case, as determined by the Committee in its sole discretion, and with respect to any Shares that have been issued pursuant to Restricted Stock Units (or the cash value thereof paid) that have vested after your Retirement, either (A) you shall return such Shares and related dividend equivalent payments to the Company, or (B) you shall pay to the Company in cash an amount equal to the Fair Market Value of such Shares as of the applicable Vesting Date (or equal to the cash value previously paid), along with the amount of related dividend equivalent payments on such Shares, in each case, in such amounts as determined by the Committee in its sole discretion.

Section 6. Change of Control. In the event a Change of Control occurs prior to the final Scheduled Vesting Date, the following provisions shall apply:

(a) Termination After a Change of Control. If, within 24 months after a Change of Control (i) described in paragraphs (a) or (d) of Section 2.8 of the Plan or (ii) that constitutes a Business Combination as defined in paragraph (c) of Section 2.8 of the Plan and in connection with which the surviving or acquiring entity (or its parent entity) has continued, assumed or replaced this Restricted Stock Unit Award, you cease to be an Employee due either to an involuntary termination for reasons other than Cause (as defined in paragraph 7(b)) or a resignation for Good Reason (as defined in paragraph 6(d)), then all unvested Restricted Stock Units subject to this Award and your right to receive Shares in settlement thereof shall immediately vest in full and will be settled in shares of Company common stock as provided in Section 4.

(b) Award Not Continued, Assumed or Replaced. If this Restricted Stock Unit Award is not continued, assumed or replaced in connection with a Change of Control that constitutes a Business Combination as contemplated by clause (ii) of paragraph 6(a), then all unvested Restricted Stock Units subject to this Award and your right to receive Shares in settlement thereof shall immediately vest in full upon the occurrence of the Change of Control and will be settled in shares of Company common stock as provided in Section 4 above. Unless the Committee provides otherwise in connection with a Change of Control described in paragraph (b) of Section 2.8 of the Plan, all unvested Restricted Stock Units subject to this Award shall vest in full prior to the consummation of the dissolution or liquidation.

(c) Assumption or Replacement. For purposes of this Section 6, this Restricted Stock Unit Award will be considered assumed or replaced if, in connection with the Change of Control transaction and in a manner consistent with Code Section 409A, either (i) the contractual obligations represented by this Award are expressly assumed by the surviving or acquiring entity (or its parent entity) with appropriate adjustments to the number and type of securities subject to this Award that preserves the intrinsic value of this Award existing at the time of the Change of Control transaction, or (ii) you have received a comparable restricted stock unit award that preserves the intrinsic value of this Award existing at the time of the Change of Control transaction and is subject to substantially similar terms and conditions as this Award.

(d) Good Reason. For purposes of this Agreement, “Good Reason” shall have the meaning specified in your employment agreement with the Company; provided if you are not a party to an employment agreement that contains such definition, then a termination for “Good Reason” shall occur upon your resignation from employment with the Company as a result of one or more of the following reasons: (i) the Company materially reduces the amount of your base salary or cash bonus opportunity (it being understood that the Committee shall have discretion to set the Company’s and your personal performance targets to which the cash bonus will be tied), (ii) a material diminution in your authority, duties or responsibilities, or (iii) the Company changes your place of work (other than in connection with a return to your home country upon the termination of a work assignment in a different country) to a location more than fifty (50) miles from your present place of work; provided, however, that the occurrence of any such condition shall not constitute Good Reason unless (A) you provide written notice

to the Company of the existence of such condition not later than 60 days after you know or reasonably should know of the existence of such condition, (B) the Company fails to remedy such condition within 30 days after receipt of such notice and (C) you resign due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (B) hereof.

Section 7. Forfeiture of Award and Compensation Recovery.

(a) Forfeiture Conditions. Notwithstanding anything to the contrary in this Agreement, if the Company determines, in its sole discretion, that you have engaged in, at any time, any act that constitutes “Cause” (as defined in paragraph 7(b)), whether or not you cease to be an Employee because your employment is terminated by the Company for Cause, then (i) you shall immediately forfeit all or such portion of this Award and any right to receive Shares that have not yet been issued pursuant to Section 4 and related dividend equivalent payments, as determined by the Committee in its sole discretion, and (ii) with respect to Shares that have been issued pursuant to this Award (or the cash value thereof paid) after the applicable Vesting Date, either (A) you shall return such Shares and related dividend equivalent payments to the Company, or (B) you shall pay to the Company in cash an amount equal to the Fair Market Value of such Shares as of the applicable Vesting Date (or equal to the cash value previously paid), along with the amount of related dividend equivalent payments on such Shares, in each case, in such amounts as determined by the Committee in its sole discretion.

(b) Definition of “Cause”. For purposes of this Section 7, “Cause” shall mean the Company’s good faith determination that you have engaged in any act that creates just cause for termination, which, without limiting the foregoing, shall be deemed to include the following: (i) any act of dishonesty with respect to your responsibilities as an Employee, embezzlement, misappropriation, intentional fraud, or other violations of the law or similar conduct by you involving the Company, (ii) any acts resulting in a conviction for, or plea of guilty or nolo contendere to, a charge of commission of a felony, (iii) misconduct resulting in injury to the Company, (iv) activities harmful to the reputation of the Company, (v) a violation of Company operating guidelines or policies, (vi) willful refusal to perform, or substantial disregard of, the duties properly assigned to you, including failure to provide your Best Efforts on behalf of the Company, (vi) a violation of any contractual, statutory or common law duty of loyalty to the Company; (vii) any breach of your obligations to the Company, including the restrictive covenants contained in paragraph 7(c) or any other any confidentiality or non-disclosure obligations; or (viii) any willful and/or gross misconduct by you that in the good faith determination of the Company demonstrates unfitness to be an employee of the Company, including the harassment of any employee or violation of any law, regulation, or Company policies. “Best Efforts” shall mean that, during your employment or relationship with the Company, you will devote your best efforts to the performance of your duties and the advancement of the Company and shall not engage in any other employment, profitable activities, or other pursuits which would cause you to not devote your full attention to matters of the Company during business hours, to disclose or utilize the Company’s Confidential Information, or which would reflect adversely on the Company.

(c) Restrictive Covenants. You agree that the covenants set forth in subparagraph 7(c)(i) through (iii) are reasonable and necessary to protect the legitimate interests of the Company and that you will abide by all provisions of the restrictive covenants set forth in subparagraphs 7(c)(i) through (iii) below for the respective time periods set forth therein.

(i) Non-Disclosure and Return of Confidential Information. You have or will be given access to and provided with items or compilations of sensitive, confidential, proprietary, and/or trade secret information (in tangible or intangible form) in the course of your employment that are not readily available to the public or persons outside the Company through proper means (collectively, “Confidential Information”). Examples of Confidential Information include, but are not limited to, inventions, new

product or marketing plans, business strategies and plans, merger and acquisition targets, financial information, costs and pricing structures, unpublished pricing information and underlying pricing-related variables such as costs, volume discounting options, and profit margins, pricing strategy, computer programs, source codes, models and databases, analytical models, customer lists and information, and supplier and vendor lists and information. Confidential Information shall be understood to include any and all Company trade secrets (as defined under applicable state or federal law), but an item need not be a trade secret to qualify as Confidential Information. An item of Confidential Information will ordinarily constitute a trade secret under state or federal law if (a) it derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and (b) it is the subject of efforts that are reasonable under the circumstances (or under federal law, using reasonable measures) to maintain its secrecy. "Confidential Information" does not include information that lawfully is or becomes generally and publicly known outside of the Company, or that has been independently developed and disclosed by others with proper authority to do so, in each case other than through your breach of this Agreement or breach by you or another person or entity of some other obligation to the Company. You agree not to disclose or use Confidential Information, either during or after your employment with the Company, except as necessary to perform your duties or as the Company may consent in writing, and except as required by applicable law or by subpoena in each case disclosed in advance to the Company (subject to Section 7(c)(vii) below).

You further agree to return any and all Confidential Information and all other Company property, whether in hard or electronic format, regardless of the location on which such information or property may reside, no later than three (3) business days following the termination of your employment or upon demand of the Company, if earlier.

If, and only if, the controlling state law applicable to you requires a time limit to be placed on restrictions concerning the post-employment use of Confidential Information for the restriction to be enforceable, then this restriction on your use of Confidential Information that is not a trade secret will expire three (3) years after your employment or other association with the Company ends. This time limit will not apply to (a) Confidential Information that qualifies as a trade secret, or (b) third party Confidential Information. The Company's trade secrets will remain protected for as long as they qualify as trade secrets under applicable law. Items of third party Confidential Information will remain protected for as long as allowed under the laws and/or separate agreements that make them confidential.

(ii) Non-Solicitation. During the time in which your Restricted Stock Units shall vest and for one year after the Vesting Date under Section 3 (even if your employment hereafter ends and your Restricted Stock Units are no longer eligible for vesting), and subject to Section 7(c)(vi) below, you may not, without the Company's prior written consent, directly or through the direction or control of others, for you or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner, or shareholder, or in any other individual or representative capacity:

(A) Solicit any business competitive with the Company for or from any person or entity who (a) was a Company provider or customer any time within the 12 months prior to such actual or contemplated solicitation by or involving you (or, if your employment with the Company has by then terminated, any time within the 12 months prior to such employment termination) and with whom you had direct or indirect contact to further the Company's business, or for whom you provided services or supervised employees who provided those services, or about which you received or had access to Confidential Information, or where allowed by law,

(b) was a prospective provider or customer the Company solicited any time within the 12 months prior to such actual or contemplated solicitation by or involving you (or, if your employment with the Company has by then terminated, any time within the 12 months prior to such employment termination) and with whom you had contact for the purposes of soliciting the person or entity to become a provider or customer of the Company, or supervised employees who had those contacts, or about which you received or had access to Confidential Information.

(B) Recruit or solicit any Company employee or consultant that you gained knowledge of during your employment to terminate his, her or its employment or other relationship with the Company.

(C) Induce or influence any Company employee or consultant that you gained knowledge of during your employment to terminate his, her or its employment or other relationship with the Company.

(D) Assist anyone in any of the activities listed above.

The restrictions contained in Section 7(c)(ii) are understood to be reasonably limited by geography to those locations, and counties, where the providers, customers, employees and consultants are present and available for solicitation. However, to the extent additional geographic limitations are required to make the restrictions in Section 7(c)(ii) enforceable, they shall be deemed limited to the Restricted Area (defined below).

(iii) Non-Competition. During the time in which your Restricted Stock Units shall vest and for one year after the Vesting Date under Section 3 (even if your employment hereafter ends and your Restricted Stock Units are no longer eligible for vesting), and subject to Section 7(c)(vi) below, you may not, without the Company's prior written consent, directly or through the direction or control of others, for you or for any other person or entity, as agent, employee, officer, director, consultant, owner, principal, partner or shareholder, or in any other individual or representative capacity, anywhere in the Restricted Area:

- (A) Engage in or participate in any activity that is similar to those you performed during the Look Back Period and/or likely to result in your use or disclosure of the Company's Confidential Information on behalf of any person or entity that competes, directly or indirectly, with any Company product or service that you engaged in, participated in, or had Confidential Information about during the Look Back Period, including, but not limited to, any business engaged in any of the following with respect to which you were involved or had responsibilities during the Look Back Period or about which you received or had access to Confidential Information: (i) the development and/or manufacture of products which involve experimental and/or inventive work relating to the origination, trading and/or processing of agricultural commodities, (ii) the development, manufacture, sourcing and/or supply of food and/or feed ingredients, flavoring, ethanol, biodiesel, derivatives of agricultural feedstocks, enzymes, probiotics and/or other biologically active compositions, and/or
- (iii) the operation of grain elevators and/or crop origination and/or transportation networks; or

- (B) Assist anyone in any of the activities listed above.
- (C) “Restricted Area” means the geographic territory(ies) assigned to you by the Company any time during the twenty-four months prior to such actual or contemplated competitive activity (as described in subpart (A) and (B) above) by or involving you (or, if your employment with the Company has by then terminated, any time within the twenty-four months prior to such employment termination) (“Look Back Period”) set by recognized geographic boundary used in the Company’s business; and, if you have no such specifically assigned geographic boundary then: (i) the geographic area in which you participated in the Company’s business and/or about which you were provided access to Confidential Information during the Look Back Period; and (ii) the state and county where you reside. If you are employed by the Company in a research and/or development capacity and/or if you are employed in a senior management position then you are presumed to have participated in the Company’s business and/or had Confidential Information about the Company’s business throughout the United States. You are responsible for seeking clarification from the Company’s Human Resources department if it is unclear to you at any time what the scope of the Restricted Area is.
- (D) Nothing in this Section 7(c)(iii) prohibits you from passively owning not in excess of 2% in the aggregate of any company’s stock or other ownership interests that are publicly traded on any national or regional stock exchange.

(iv) Certification of Compliance. Prior to the issuance of Shares, you may be required to certify to the Company and provide such other evidence to the Company as the Company may reasonably require that you have not engaged in any activities that compete with the business operations of the Company and/or that violate your obligations in subparagraphs 7(c)(i)-7(c)(iii) above since you ceased to be an Employee due to Retirement or Disability.

(v) Consideration and Voluntariness. You stipulate, acknowledge and agree that: (A) your opportunity to enter into this Agreement and the dividends you receive as a result thereof is adequate consideration to make the provisions of this Agreement, including, without limitation Section 7(c), immediately binding and enforceable against you and you agree not to assert otherwise; and (B) you are under no obligation (including as a condition of initial or continued employment) to accept the Restricted Stock Unit Award referenced herein with respect to which this Agreement is a condition, and that your decision to accept and thus to execute this Agreement as a condition of such Restricted Stock Unit Award is entirely knowing and voluntary on your part in order to be eligible for the substantial benefit and opportunities hereunder.

(vi) Limitation on Post-Employment Restrictions. Unless the time period for a restriction is extended by a Court as allowed under Section 17, the time period for the restrictions in Section 7(c)(ii) and (iii) shall in no event exceed two (2) years after any termination of your employment. If the law(s) of the state your employment and/or residence statutorily limit the post-employment duration of the restrictions set forth in Section 7(c)(ii) and (iii) to a shorter period, then Section 7(c)(ii) and (iii) will extend no further than the shorter period of time prescribed by such state law(s).

(vii) Protected Conduct. Nothing in this Agreement prohibits you from reporting or filing a charge or complaint regarding an event that you in good faith believe is or may be a violation of law (including concerning alleged or suspected criminal conduct or unlawful employment practices such as discrimination, harassment or retaliation) to your attorney or to or with a federal, state, local or other governmental agency or regulatory entity (such as the Securities and Exchange Commission, the Equal Employment Opportunity Commission (or state or local equivalent), or the Department of Labor), requires notice to or approval from the Company before doing so, or prohibits you from communicating with or cooperating in an investigation or proceeding conducted by such a government agency or regulatory entity. Further, nothing prohibits you from making any truthful statements or disclosures required by law or from discussing or disclosing sexual harassment or sexual assault. This may include a disclosure of trade secret information provided that it must comply with the restrictions in the Defend Trade Secrets Act of 2016 (DTSA).

(viii) Right to Consult with Attorney. You acknowledge that you received a copy of the Agreement at least fourteen (14) calendar days before you had to decide whether to accept the Restricted Stock Unit Award referenced herein. You further acknowledge that the Company instructed you (and is again instructing you through this Agreement) to take that time to consult with an attorney.

(d) Compensation Recovery Policy. In addition to those provisions contained within paragraphs 7(a) through 7(c), this Award and any compensation associated therewith is subject to recoupment and any other action in accordance with any compensation recovery policy or policies adopted by the Board or the Committee at any time, including but not limited to any compensation recovery policy adopted in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's Shares are then listed, as any such policy may be in effect from time to time. This Agreement will be automatically amended by the Committee to comply with any such compensation recovery policy. You agree and consent to the Company's application, implementation and enforcement of any of such policies and any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, and expressly agree that the Company may take such actions as are necessary to effectuate such policies, any similar policy applicable to you, or applicable law without further consent or action being required by you.

Section 8. Withholding of Taxes. You shall be responsible for the payment of any withholding taxes upon the occurrence of any event in connection with the Award (for example, vesting or issuance of Shares in settlement of Restricted Stock Units and dividend equivalent cash payments) that the Company determines may result in any tax withholding obligation, including any social security obligations. The delivery of Shares in settlement of Restricted Stock Units shall be conditioned upon the prior payment by you, or the establishment of arrangements satisfactory to the Company for the payment by you, of all such withholding tax obligations. You hereby authorize the Company to withhold from amounts payable to you under this Agreement, from your salary or from other amounts owed to you any sums required to satisfy withholding tax obligations in connection with the Award. As contemplated by Section 17.2 of the Plan, you may elect to satisfy such withholding tax obligations by delivering Shares you already own or by having the Company retain a portion of the Shares that would otherwise be issued to you in settlement of the Restricted Stock Units by notifying the Company of such election prior to the applicable Vesting Date. If payment of withholding tax obligations, or satisfactory payment arrangements, are not made on a timely basis, the Company may instruct an authorized broker to sell such number of Shares subject to the Award as are equal in value to the tax withholding obligations prior to the issuance of any Shares to you.

Section 9. Securities Law Compliance. No Shares shall be delivered upon the vesting of any Restricted Stock Units unless and until the Company and/or you shall have complied with all applicable federal, state or foreign registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee has received evidence satisfactory to it that you may acquire such shares pursuant to an exemption from registration under the applicable securities laws. Any determination in this connection by the Committee shall be final, binding, and conclusive. The Company reserves the right to legend any Share certificate or book entry, conditioning sales of such Shares upon compliance with applicable federal and state securities laws and regulations.

Section 10. No Rights as Employee or Consultant. Nothing in this Agreement or this Award shall confer upon you any right to continue as an Employee or consultant of the Company, or to interfere in any way with the right of you or the Company to terminate your employment or other service at any time. This Agreement shall survive any such termination in accordance with its terms and conditions.

Section 11. Adjustments. If at any time while this Award is outstanding, the number of outstanding Shares is changed by reason of a reorganization, recapitalization, stock split or any of the other events described in Section 4.7 of the Plan, the number of Restricted Stock Units and the number and kind of securities that may be issued in respect of such Units shall be adjusted in accordance with the provisions of the Plan.

Section 12. Notices. Any notice hereunder by you shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Secretary of the Company at the Company's office at 77 West Wacker Drive, Suite 4600, Chicago, Illinois 60601 or at such other address as the Company may designate by notice to you. Any notice hereunder by the Company shall be given to you in writing and such notice shall be deemed duly given only upon receipt thereof at such address as you may have on file with the Company.

Section 13. Construction. The construction of the Notice and these Terms and Conditions is vested in the Committee, and the Committee's construction shall be final and conclusive. This Award, the Notice and these Terms and Conditions are subject to the provisions of the Plan, and to all interpretations, rules and regulations which may, from time to time, be adopted and promulgated by the Committee pursuant to the Plan. If there is any conflict between the provisions of the Notice and these Terms and Conditions on the one hand and the Plan on the other hand, the provisions of the Plan will govern.

Section 14. Governing Law and Venue. This Agreement, the parties' performance hereunder, and the relationship between them shall be governed by, construed, and enforced in accordance with the laws of the State of Illinois, without giving effect to the choice of law principles thereof. The parties expressly agree that any action relating to or arising out of this Agreement shall take place exclusively in the State of Illinois, and you consent to the jurisdiction of the federal and/or state courts in Illinois. You further consent to personal jurisdiction and venue in both such courts and to service of process by United States Mail or express courier service in any such action.

Section 15. Binding Effect. This Agreement will be binding in all respects on your heirs, representatives, successors and permitted assigns (if any), and on the successors and assigns of the Company.

Section 16. Remedies. The parties expressly agree that the forfeiture and repayment obligations contained within Section 7 do not constitute the Company's exclusive remedy for your violation of subparagraph 7(c). The Company may seek any additional legal or equitable remedy, including without limitation injunctive relief, for any such violation of that provision. You acknowledge and agree that any



breach of subparagraph 7(c) will result in immediate and irreparable harm to the Company for which damages alone are an inadequate remedy and cannot readily be calculated. Accordingly, in the event of any actual or threatened violation of subparagraph 7(c), the parties expressly agree that the Company shall be entitled to obtain and enforce immediately temporary restraining orders, preliminary injunctions and final injunctions without the posting of a bond enjoining such breach or threatened breach, in addition to all other remedies that may be awarded by a court of competent jurisdiction, and any other legal or equitable relief allowed by law. If you fail to comply with a restriction in subparagraph 7(c) that applies for a limited period of time after employment, the time period for that restriction will be extended by the greater of either: one day for each day you are found to have violated the restriction, or the length of the legal proceeding necessary to secure enforcement of the restriction; provided, however, this extension of time shall be capped so that the extension of time does not exceed two years from the date your employment ended, and if this extension would make the restriction unenforceable under applicable law it will not be applied.

#### Section 17. Miscellaneous.

(a) Amendment, Waiver; Severability; Other Agreements; Headings. No waiver of any breach of any provision of this Agreement by the Company shall be effective unless it is in writing and no waiver shall be construed to be a waiver of any succeeding breach or as a modification of any provision of this Agreement. The provisions of this Agreement shall be severable and if any provision of this Agreement is found by any court to be unenforceable, in whole or in part, the remainder of this Agreement shall nevertheless be enforceable and binding on the parties. You also agree that, unless prohibited by applicable law, the court may, and it is the parties' intent and agreement that it shall, modify any invalid, overbroad or unenforceable term of this Agreement so that such term, as modified, is valid and enforceable under applicable law. Further, you acknowledge and agree that you have not, will not, and cannot rely on any representations not expressly made herein. The terms of this Agreement shall not be amended by you or the Company except by the express written consent of both you and the Company, subject to the terms of the Plan including Section 16.2 thereof. For avoidance of doubt, nothing in this Agreement shall limit, restrict or supersede any obligations to the Company (including without limitation with respect to fiduciary duties, non-competition, non-solicitation, intellectual property, confidentiality, forfeiture, repayment or recoupment) that you have or may have pursuant to any other law (including common law), agreement or plan, all of which shall continue in full force and effect in accordance with their respective terms. The paragraph headings in this Agreement are for convenience of reference and in no way define, limit or affect the meaning of this Agreement.

(b) Assignment and Transfer of Employment. The rights and/or obligations herein may only be assigned by the Company (except as otherwise expressly set forth herein), may be done without your consent and shall bind and inure to the benefit of the Company, its successors and assigns. If the Company makes any assignment of the rights and/or obligations herein or transfers your employment or relationship within the Company, you agree that this Agreement shall remain binding upon you.

(c) Acceptance. You agree that this Agreement is accepted by you through your original, electronic or facsimile signature. You further agree that the Company is deemed to have accepted this Agreement as evidenced by your receipt of the Notice of Restricted Stock Units.

(d) Third Party Beneficiaries. This Agreement is intended to benefit each and every Subsidiary, Affiliate, or business unit of the Company for which you perform services, for which you have customer contacts, or about which you receive Confidential Information and may be enforced by any such entity. You agree and intend to create a direct, consequential benefit to the Company regardless of the Company entity with which you are affiliated on the last day of your employment or relationship with the Company.

(e) Attorney's Fees Recovery. You expressly agree that, in the event of any action to enforce the terms and conditions of Section 7(c), the prevailing party in the action will recover from the non-prevailing party, in addition to any other sum that either party may be called upon to pay, the prevailing party's reasonable attorney's fees and costs. The Company shall be deemed the prevailing party if it is awarded any part of the legal or equitable relief it seeks, irrespective of whether some of the relief it seeks is denied or modified.

(f) State-Specific Modifications (U.S. Only).

(i) California. If you are a resident of California or primarily work for the Company in California, then for so long as you are a resident of California or primarily work for the Company in California: (aa) Section 14 (Governing Law and Venue) shall not apply; (bb) Section 7(a)(Forfeiture Conditions) shall not apply; (cc) the restrictions in Section 7(c)(ii) (Non-Solicitation) and (iii) (Non-Competition) shall not apply after your employment with the Company ends.; and (dd) in addition to the protected conduct set forth in Section 7(c)(vii), nothing in the Agreement shall be construed prohibit you from disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

(ii) Colorado. If you are a resident of Colorado or primarily work for the Company in Colorado, then for so long as you are a resident of Colorado or primarily work for the Company in Colorado: (aa) Section 14 (Governing Law and Venue) shall not apply; and (bb) the customers and providers that are the subject of the restrictions in Sections 7(c)(ii)(A) and (D) (Non-Solicitation) shall only include those customers or providers with respect to which you would have been provided trade secret information during the Look Back Period. You stipulate that Section 7(c)(iii)(Non-Competition) and Sections 7(c)(ii)(A) and (D) (Non-Solicitation) are reasonable and necessary for the protection of trade secrets within the meaning § 8-2-113(2)(b) (the "Colorado Noncompete Act"). Furthermore, if you are a resident of Colorado or primarily work in Colorado at the time you execute this Agreement, the terms of Section 7(c)(ii)(A) and 7(c)(iii) shall not under any circumstance be effective and apply to you until the expiration of fourteen (14) calendar days from the date you execute this Agreement.

(iii) Minnesota. If you are a resident of Minnesota or primarily work for the Company in Minnesota, then for so long as you are a resident of Minnesota or primarily work in Minnesota: (aa) Section 14 (Governing Law and Venue) shall not apply; and (bb) the restrictions in Section 7(c)(iii) (Non-Competition) shall not apply after your employment with the Company ends.

(iv) Washington. If you are a resident of Washington or primarily work for the Company in Washington, then for so long as you are a resident of Washington or primarily work for the Company in Washington: (aa) Section 14 (Governing Law and Venue) shall not apply; (bb) Section 7(a)(ii)(Forfeiture Conditions) shall not apply; (cc) the restrictions in Section 7(c)(ii)(Non-Solicitation) and (iii)(Non-Competition) shall in no event exceed eighteen (18) months after any termination of your employment with the Company; and (dd) in addition to the protected conduct set forth in Section 7(c)(vii), nothing in the Agreement prohibits disclosure or discussion of conduct you reasonably believe to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

***By indicating your acceptance of this Restricted Stock Unit Award, you agree to all the terms and conditions described above and contained in the Notice and in the Plan document.***

**Notice of Vesting Schedule**

Subject to the provisions of Sections 5 and 6 of the Agreement, the scheduled vesting dates of the award are set forth below.

| <b>Vesting Date</b> | <b>Amount to Vest</b> |
|---------------------|-----------------------|
| Year 1              | 34%                   |
| Year 2              | 33%                   |
| Year 3              | 33%                   |

If a vesting date falls on a weekend or holiday, the vest will occur the following business day.

**RULE 13a – 14(a)/15d-14(a) CERTIFICATION**

I, J. R. Luciano, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Archer-Daniels-Midland Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2025

/s/ J. R. Luciano

J. R. Luciano

Chair of the Board of Directors, President and Chief Executive Officer

**RULE 13a – 14(a)/15d-14(a) CERTIFICATION**

I, M. Patolawala, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Archer-Daniels-Midland Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2025

/s/ M. Patolawala  
 M. Patolawala  
 Chief Financial Officer

**SECTION 1350 CERTIFICATION**

In connection with the Quarterly Report of Archer-Daniels-Midland Company (the “Company”) on Form 10-Q for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, J. R. Luciano, Chair of the Board of Directors, President and Chief Executive Officer of the Company, certify that:

- (i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2025

/s/ J. R. Luciano

J. R. Luciano

Chair of the Board of Directors, President and Chief Executive Officer

**SECTION 1350 CERTIFICATION**

In connection with the Quarterly Report of Archer-Daniels-Midland Company (the “Company”) on Form 10-Q for the quarter ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, M. Patolawala, Chief Financial Officer of the Company, certify that:

- (i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2025

/s/ M. Patolawala  
M. Patolawala  
Chief Financial Officer