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DELTA REPORT

10-Q

ADM PR A - ARCHER-DANIELS-MIDLAND CO

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1881
CHANGES	293
DELETIONS	506
ADDITIONS	1082

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 September 30, 2023 March 31, 2024

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

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

Delaware	**41-0129150**
(State or other jurisdiction of incorporation or organization)	(I. R. S. Employer Identification No.)
77 West Wacker Drive, Suite 4600	
Chicago, Illinois	**60601**
(Address of principal executive offices)	(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	☒	Accelerated Filer	☐	Emerging Growth Company	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐		

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 – 533,381,255 494,437,789 shares

(October 23, 2023) April 29, 2024)

SAFE HARBOR STATEMENT

This Quarterly Report on Form 10-Q contains forward-looking information “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that is 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 uncertainties changes in circumstances that could cause actual results and outcomes to differ materially from those projected, expressed, or implied by such the forward-looking information. Risks statements. These forward-looking statements are not guarantees of future performance and involve risks, assumptions and uncertainties, including, without limitation, those that could cause or contribute to such differences include, but are not limited to, those discussed described in Item 1A, “Risk Factors” "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023, as may be updated in our this or subsequent Quarterly Reports on Form 10-Q. To 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 permitted under applicable required by law, Archer-Daniels-Midland Archer-Daniels- Midland Company assumes no does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statements statement whether as a result of new information, future events, changes in assumptions or future events. otherwise.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Archer-Daniels-Midland Company

Consolidated Statements of Earnings
(Unaudited)

			Three Months Ended March 31,						
			Three Months Ended March 31,						
			Three Months Ended March 31,						
			Three Months Ended September 30,				**Nine Months Ended September 30,**		
			2023		**2022**		**2023**		**2022**
			(In millions, except per share amounts)						
			(In millions, except per share amounts)						
			(In millions, except per share amounts)						
			(In millions, except per share amounts)						
Revenues	Revenues	$	**21,695**	$	24,683	$	**70,957**	$	75,617
Revenues									
Revenues									
Cost of products sold	Cost of products sold		**19,885**		22,872		**65,184**		69,809
Cost of products sold									
Cost of products sold									
Gross Profit									
Gross Profit									
Gross Profit	**Gross Profit**		**1,810**		1,811		**5,773**		5,808
Selling, general, and administrative expenses	Selling, general, and administrative expenses		**815**		818		**2,537**		2,461
Selling, general, and administrative expenses									

Selling, general, and administrative expenses							
Asset impairment, exit, and restructuring costs							
Asset impairment, exit, and restructuring costs							
Asset impairment, exit, and restructuring costs	Asset impairment, exit, and restructuring costs		**79**		28	**146**	30
Equity in earnings of unconsolidated affiliates	Equity in earnings of unconsolidated affiliates		**(83)**		(210)	**(408)**	(606)
Equity in earnings of unconsolidated affiliates							
Equity in earnings of unconsolidated affiliates							
Interest and investment income							
Interest and investment income							
Interest and investment income	Interest and investment income		**(152)**		(85)	**(428)**	(176)
Interest expense	Interest expense		**155**		97	**482**	262
Interest expense							
Interest expense							
Other (income) expense – net	Other (income) expense – net		**(35)**		(67)	**(116)**	(183)
Other (income) expense – net							
Other (income) expense – net							
Earnings Before Income Taxes							
Earnings Before Income Taxes							
Earnings Before Income Taxes	**Earnings Before Income Taxes**		**1,031**		1,230	**3,560**	4,020
Income tax expense	Income tax expense		**207**		193	**636**	679
Income tax expense							
Income tax expense							
Net Earnings Including Noncontrolling Interests							
Net Earnings Including Noncontrolling Interests							
Net Earnings Including Noncontrolling Interests	**Net Earnings Including Noncontrolling Interests**		**824**		1,037	**2,924**	3,341
Less: Net earnings attributable to noncontrolling interests			**3**		6	**6**	20
Less: Net earnings (losses) attributable to noncontrolling interests							
Less: Net earnings (losses) attributable to noncontrolling interests							
Less: Net earnings (losses) attributable to noncontrolling interests							
Net Earnings Attributable to Controlling Interests							
Net Earnings Attributable to Controlling Interests							
Net Earnings Attributable to Controlling Interests	**Net Earnings Attributable to Controlling Interests**	**$**	**821**	$	1,031	**$ 2,918**	$ 3,321
Average number of shares outstanding – basic	Average number of shares outstanding – basic		**540**		561	**545**	565
Average number of shares outstanding – basic							

Average number of shares outstanding – basic									
Average number of shares outstanding – diluted	Average number of shares outstanding – diluted		**540**		563		**546**		566
Average number of shares outstanding – diluted									
Average number of shares outstanding – diluted									
Basic earnings per common share									
Basic earnings per common share									
Basic earnings per common share	Basic earnings per common share	**$**	**1.52**	$	1.84	**$**	**5.36**	$	5.88
Diluted earnings per common share	Diluted earnings per common share	**$**	**1.52**	$	1.83	**$**	**5.35**	$	5.87
Diluted earnings per common share									
Diluted earnings per common share									
Dividends per common share	Dividends per common share	**$**	**0.45**	$	0.40	**$**	**1.35**	$	1.20
Dividends per common share									
Dividends per common share									

See notes to consolidated financial statements.

Archer-Daniels-Midland Company

Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

		Three Months Ended September 30,				**Nine Months Ended September 30,**			
		2023		**2022**		**2023**		**2022**	
					(In millions)				
		Three Months Ended March 31,							
		Three Months Ended March 31,							
		Three Months Ended March 31,							
		2024							
		2024							
		2024							
		(In millions)							
		(In millions)							
		(In millions)							
Net earnings including noncontrolling interests	Net earnings including noncontrolling interests	**$**	**824**	$	1,037	**$**	**2,924**	$	3,341
Net earnings including noncontrolling interests									
Net earnings including noncontrolling interests									
Other comprehensive income (loss):									
Other comprehensive income (loss):									
Other comprehensive income (loss):	Other comprehensive income (loss):								

Foreign currency translation adjustment	Foreign currency translation adjustment	**(245)**	(221)	**(57)**	(79)
Foreign currency translation adjustment					
Foreign currency translation adjustment					
Tax effect	Tax effect	**(36)**	(74)	**(8)**	(189)
Tax effect					
Tax effect					
Net of tax amount					
Net of tax amount					
Net of tax amount	Net of tax amount	**(281)**	(295)	**(65)**	(268)
Pension and other postretirement benefit liabilities adjustment	Pension and other postretirement benefit liabilities adjustment	**—**	8	**(32)**	45
Pension and other postretirement benefit liabilities adjustment					
Pension and other postretirement benefit liabilities adjustment					
Tax effect	Tax effect	**(3)**	(2)	**(12)**	(13)
Tax effect					
Tax effect					
Net of tax amount					
Net of tax amount					
Net of tax amount	Net of tax amount	**(3)**	6	**(44)**	32
Deferred gain (loss) on hedging activities	Deferred gain (loss) on hedging activities	**128**	43	**(13)**	245
Deferred gain (loss) on hedging activities					
Deferred gain (loss) on hedging activities					
Tax effect	Tax effect	**(28)**	(5)	**4**	(50)
Tax effect					
Tax effect					
Net of tax amount					
Net of tax amount					
Net of tax amount	Net of tax amount	**100**	38	**(9)**	195
Unrealized gain (loss) on investments	Unrealized gain (loss) on investments	**5**	—	**13**	(13)
Unrealized gain (loss) on investments					
Unrealized gain (loss) on investments					
Tax effect					
Tax effect					
Tax effect	Tax effect	**—**	1	**(2)**	2
Net of tax amount	Net of tax amount	**5**	1	**11**	(11)
Net of tax amount					
Net of tax amount					
Other comprehensive income (loss)	Other comprehensive income (loss)	**(179)**	(250)	**(107)**	(52)
Other comprehensive income (loss)					
Other comprehensive income (loss)					
Comprehensive income (loss)					
Comprehensive income (loss)					

Comprehensive income (loss)	Comprehensive income (loss)	**645**	787	**2,817**	3,289
Less: Comprehensive income (loss) attributable to noncontrolling interests	Less: Comprehensive income (loss) attributable to noncontrolling interests	**2**	3	**1**	8
Less: Comprehensive income (loss) attributable to noncontrolling interests					
Less: Comprehensive income (loss) attributable to noncontrolling interests					
Comprehensive income (loss) attributable to controlling interests	Comprehensive income (loss) attributable to controlling interests	**$ 643**	$ 784	**$ 2,816**	$ 3,281
Comprehensive income (loss) attributable to controlling interests					
Comprehensive income (loss) attributable to controlling interests					

See notes to consolidated financial statements.

Archer-Daniels-Midland Company

Consolidated Balance Sheets

(In millions)	(In millions)	**September 30, 2023**	**December 31, 2022**	(In millions)	**March 31, 2024**	**December 31, 2023**
		(Unaudited)				
Assets						
Assets						
Assets	**Assets**					
Current Assets	Current Assets			Current Assets		
Cash and cash equivalents	Cash and cash equivalents	**$ 1,498**	$ 1,037			
Segregated cash and investments	Segregated cash and investments	**7,739**	9,010			
Segregated cash and investments						
Segregated cash and investments						
Trade receivables - net	Trade receivables - net	**4,443**	4,926			
Inventories	Inventories	**11,224**	14,771			
Other current assets	Other current assets	**5,618**	5,666			
Other current assets						
Other current assets						
Total Current Assets	Total Current Assets	**30,522**	35,410			
Investments and Other Assets	Investments and Other Assets					
Investments and Other Assets						
Investments and Other Assets						
Investments in affiliates	Investments in affiliates	**5,469**	5,467			

Goodwill and other intangible assets				
Goodwill and other intangible assets				
Goodwill and other intangible assets	Goodwill and other intangible assets	**6,392**	6,544	
Right of use assets	Right of use assets	**1,141**	1,088	
Other assets	Other assets	**1,351**	1,332	
Total Investments and Other Assets	Total Investments and Other Assets	**14,353**	14,431	
Property, Plant, and Equipment				
Property, Plant, and Equipment				
Property, Plant, and Equipment	Property, Plant, and Equipment			
Land and land improvements	Land and land improvements	**554**	502	
Buildings	Buildings	**5,680**	5,639	
Machinery and equipment	Machinery and equipment	**19,564**	19,194	
Construction in progress	Construction in progress	**1,721**	1,440	
		27,519	26,775	
Accumulated depreciation	Accumulated depreciation	**(17,301)**	(16,842)	
Net Property, Plant, and Equipment	Net Property, Plant, and Equipment	**10,218**	9,933	
Total Assets	**Total Assets**	**$ 55,093**	$ 59,774	
Total Assets				
Total Assets				
Liabilities, Temporary Equity, and Shareholders’ Equity				
Liabilities, Temporary Equity, and Shareholders’ Equity				
Liabilities, Temporary Equity, and Shareholders’ Equity	**Liabilities, Temporary Equity, and Shareholders’ Equity**			
Current Liabilities	Current Liabilities			Current Liabilities
Short-term debt	Short-term debt	**$ 116**	$ 503	
Trade payables	Trade payables	**5,252**	7,803	
Payables to brokerage customers	Payables to brokerage customers	**8,300**	9,856	
Accrued expenses and other payables	Accrued expenses and other payables	**4,141**	4,795	
Current lease liabilities	Current lease liabilities	**295**	292	

Current maturities of long-term debt	Current maturities of long-term debt	**1**	942
Total Current Liabilities	Total Current Liabilities	**18,105**	24,191
Total Current Liabilities			
Total Current Liabilities			
Long-Term Liabilities			
Long-Term Liabilities			
Long-Term Liabilities	Long-Term Liabilities		
Long-term debt	Long-term debt	**8,224**	7,735
Deferred income taxes	Deferred income taxes	**1,390**	1,402
Non-current lease liabilities	Non-current lease liabilities	**864**	816
Other	Other	**929**	1,014
Total Long-Term Liabilities	Total Long-Term Liabilities	**11,407**	10,967
Temporary Equity - Redeemable noncontrolling interest	Temporary Equity - Redeemable noncontrolling interest	**316**	299
Temporary Equity - Redeemable noncontrolling interest			
Temporary Equity - Redeemable noncontrolling interest			
Shareholders' Equity			
Shareholders' Equity			
Shareholders' Equity	Shareholders' Equity		
Common stock	Common stock	**3,140**	3,147
Reinvested earnings	Reinvested earnings	**24,699**	23,646
Accumulated other comprehensive income (loss)	Accumulated other comprehensive income (loss)	**(2,611)**	(2,509)
Noncontrolling interests	Noncontrolling interests	**37**	33
Total Shareholders' Equity	Total Shareholders' Equity	**25,265**	24,317
Total Liabilities, Temporary Equity, and Shareholders' Equity	**Total Liabilities, Temporary Equity, and Shareholders' Equity**	**$ 55,093**	$ 59,774

See notes to consolidated financial statements.

Archer-Daniels-Midland Company

Consolidated Statements of Cash Flows
(Unaudited)

(In millions)	(In millions)	Nine Months Ended September 30,		(In millions)	Three Months Ended March 31,	
		2023	2022		2024	2023
Operating Activities						
Operating Activities						
Operating Activities	**Operating Activities**					
Net earnings including noncontrolling interests	Net earnings including noncontrolling interests	**$ 2,924**	$ 3,341			
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities	Adjustments to reconcile net earnings to net cash provided by (used in) operating activities			Adjustments to reconcile net earnings to net cash provided by (used in) operating activities		
Depreciation and amortization	Depreciation and amortization	**782**	774			
Asset impairment charges	Asset impairment charges	**120**	20			
Deferred income taxes	Deferred income taxes	**17**	(39)			
Equity in earnings of affiliates, net of dividends	Equity in earnings of affiliates, net of dividends	**(64)**	(279)			
Stock compensation expense	Stock compensation expense	**98**	123			
Deferred cash flow hedges	Deferred cash flow hedges	**(13)**	245			
Gains on sales of assets and businesses/investment revaluation		**(33)**	(77)			
Deferred cash flow hedges						
Deferred cash flow hedges						
(Gain) losses on sales/revaluation of assets						
Other – net	Other – net	**(27)**	549			
Changes in operating assets and liabilities, net of acquisitions and dispositions	Changes in operating assets and liabilities, net of acquisitions and dispositions			Changes in operating assets and liabilities, net of acquisitions and dispositions		
Segregated investments	Segregated investments	**(1,183)**	(1,452)			

Trade receivables	Trade receivables	**443**	(1,613)
Inventories	Inventories	**3,501**	590
Other current assets	Other current assets	**126**	(929)
Other current assets			
Other current assets			
Trade payables	Trade payables	**(2,561)**	305
Payables to brokerage customers	Payables to brokerage customers	**(1,580)**	1,706
Accrued expenses and other payables	Accrued expenses and other payables	**(659)**	84
Total Operating Activities	Total Operating Activities	**1,891**	3,348
Investing Activities	**Investing Activities**		
Investing Activities			
Investing Activities			
Capital expenditures	Capital expenditures	**(1,055)**	(841)
Net assets of businesses acquired	Net assets of businesses acquired	**(11)**	—
Proceeds from sales of assets and businesses		**21**	51
Proceeds from sales of assets			
Investments in affiliates			
Investments in affiliates			
Investments in affiliates	Investments in affiliates	**(8)**	(60)
Cost method investments		**(5)**	(134)
Other – net			
Other – net			
Other – net	Other – net	**(3)**	36
Total Investing Activities	Total Investing Activities	**(1,061)**	(948)
Financing Activities	**Financing Activities**		
Long-term debt borrowings		**500**	752
Financing Activities			
Financing Activities			
Long-term debt payments			
Long-term debt payments			
Long-term debt payments	Long-term debt payments	**(963)**	(482)

Net borrowings (payments) under lines of credit agreements	Net borrowings (payments) under lines of credit agreements	**(379)**	(751)
Share repurchases	Share repurchases	**(1,118)**	(1,200)
Share repurchases			
Share repurchases			
Cash dividends	Cash dividends	**(738)**	(677)
Other – net	Other – net	**(102)**	(6)
Other – net			
Other – net			
Total Financing Activities	Total Financing Activities	**(2,800)**	(2,364)
Effect of exchange rate on cash, cash equivalents, restricted cash, and restricted cash equivalents			
Effect of exchange rate on cash, cash equivalents, restricted cash, and restricted cash equivalents			
Effect of exchange rate on cash, cash equivalents, restricted cash, and restricted cash equivalents	Effect of exchange rate on cash, cash equivalents, restricted cash, and restricted cash equivalents	**(22)**	—
Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	**(1,992)**	36
Cash, cash equivalents, restricted cash, and restricted cash equivalents - beginning of period	Cash, cash equivalents, restricted cash, and restricted cash equivalents - beginning of period	**7,033**	7,454
Cash, cash equivalents, restricted cash, and restricted cash equivalents - end of period	Cash, cash equivalents, restricted cash, and restricted cash equivalents - end of period	**$ 5,041**	$ 7,490

Cash, cash equivalents, restricted cash, and restricted cash equivalents - end of period

Cash, cash equivalents, restricted cash, and restricted cash equivalents - end of period

Reconciliation of cash, cash equivalents, restricted cash, and restricted cash equivalents to the consolidated balance sheets	Reconciliation of cash, cash equivalents, restricted cash, and restricted cash equivalents to the consolidated balance sheets		

Reconciliation of cash, cash equivalents, restricted cash, and restricted cash equivalents to the consolidated balance sheets

Reconciliation of cash, cash equivalents, restricted cash, and restricted cash equivalents to the consolidated balance sheets

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents	Cash and cash equivalents	**$ 1,498**	$ 1,099
Restricted cash and restricted cash equivalents included in segregated cash and investments	Restricted cash and restricted cash equivalents included in segregated cash and investments	**3,543**	6,391
Total cash, cash equivalents, restricted cash, and restricted cash equivalents	Total cash, cash equivalents, restricted cash, and restricted cash equivalents	**$ 5,041**	$ 7,490

See notes to consolidated financial statements.

Archer-Daniels-Midland-Company

Consolidated Statements of Shareholders' Equity
(Unaudited)

	Common Stock	**Common Stock**		**Accumulated**
(In millions, except per share amounts)			**Reinvested Earnings**	**Other Comprehensive Income (Loss)**

(In millions, except per share amounts)		Common Stock Shares	Common Stock Amount	Reinvested Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Shareholders' Equity
Balance, June 30, 2023		536	$ 3,128	$ 24,244	$ (2,433)	$ 36	$ 24,975
Balance, December 31, 2023							
Balance, December 31, 2023							
Balance, December 31, 2023							
Comprehensive income							
Net earnings							
Other comprehensive income (loss)							
Total comprehensive income							
Cash dividends paid - $0.50 per share							
Share repurchases							
Share repurchases prepayment							
Stock compensation expense							
Stock option exercises net of taxes							
Other							
Other							
Other							
Balance, March 31, 2024							
Balance, December 31, 2022							
Balance, December 31, 2022							
Balance, December 31, 2022							
Comprehensive income							
Comprehensive income							
Comprehensive income	**Comprehensive income**						
Net earnings	**Net earnings**			821		3	
Other comprehensive income (loss)	**Other comprehensive income (loss)**				(178)	(1)	
Total comprehensive income	**Total comprehensive income**						645
Cash dividends paid - $0.45 per share	**Cash dividends paid - $0.45 per share**			(244)			(244)
Share repurchases	**Share repurchases**	(1)		(122)			(122)
Stock compensation expense	**Stock compensation expense**	—	12				12

Comprehensive income				
Net earnings	729			(10)
Other comprehensive income (loss)		(83)	(3)	
Net earnings	1,170			
Other comprehensive income (loss)		46	(3)	(3)

Stock option exercises net of taxes	—	(3)				(3)
Other	—	3	—	—	(1)	2
Balance, September 30, 2023	**535**	**$ 3,140**	**$ 24,699**	**$ (2,611)**	**$ 37**	**$ 25,265**
Balance, March 31, 2023						
Balance, December 31, 2022	**547**	**$ 3,147**	**$ 23,646**	**$ (2,509)**	**$ 33**	**$ 24,317**
Comprehensive income						
Net earnings			**2,918**		**6**	
Other comprehensive income (loss)				**(102)**	**(5)**	
Total comprehensive income						**2,817**
Cash dividends paid - $1.35 per share			**(738)**			**(738)**
Share repurchases	**(14)**		**(1,127)**			**(1,127)**
Stock compensation expense	**3**	**98**				**98**
Stock option exercises net of taxes	**(1)**	**(110)**				**(110)**
Other	**—**	**5**	**—**	**—**	**3**	**8**
Balance, September 30, 2023	**535**	**$ 3,140**	**$ 24,699**	**$ (2,611)**	**$ 37**	**$ 25,265**
Balance, June 30, 2022	561	$ 3,066	$ 23,292	$ (1,965)	$ 33	$ 24,426
Comprehensive income						
Net earnings			1,031		6	
Other comprehensive income (loss)				(247)	(3)	
Total comprehensive income						787
Cash dividends paid - $0.40 per share			(224)			(224)
Share repurchases	(12)		(1,000)			(1,000)
Stock compensation expense	—	26				26
Stock option exercises net of taxes	—	17				17
Other	—	1	—	—	(4)	(3)
Balance, September 30, 2022	549	$ 3,110	$ 23,099	$ (2,212)	$ 32	$ 24,029
Balance, December 31, 2021	560	$ 2,994	$ 21,655	$ (2,172)	$ 31	$ 22,508
Comprehensive income						
Net earnings			3,321		20	
Other comprehensive income (loss)				(40)	(12)	
Total comprehensive income						3,289
Cash dividends paid - $1.20 per share			(677)			(677)
Share repurchases	(14)		(1,200)			(1,200)
Stock compensation expense	3	123				123
Stock option exercises net of taxes	—	(9)				(9)
Other	—	2	—	—	(7)	(5)
Balance, September 30, 2022	549	$ 3,110	$ 23,099	$ (2,212)	$ 32	$ 24,029

See notes to consolidated financial statements.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements
(Unaudited)

Note 1. Basis of Presentation

The accompanying unaudited consolidated financial statements 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 nine three months ended September 30, 2023 March 31, 2024 are not necessarily indicative of the results that may be expected for the year ending December 31, 2023 December 31, 2024. 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, 2022 December 31, 2023 for Archer-Daniels-Midland Company (the Company or ADM).

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All significant 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. investee and impairments determined to be other than temporary in nature. 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.

Receivables

The Company records receivables at net realizable value in trade receivables, other current assets, and other assets. These amounts included include allowances for estimated uncollectible accounts to reflect any loss anticipated on the accounts receivable balances including any accrued interest 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.

Note 1. Basis of Presentation (Continued)

Changes to the allowance for estimated uncollectible accounts are as follows:

	Three Months Ended September 30	
	2023	**2022**
	(In millions)	
Beginning, July 1	**$174**	$164
Current year provisions (reversals)	**(11)**	29
Write-offs against allowance	**(3)**	(1)
Foreign exchange translation adjustment	**(2)**	(2)
Other	**—**	(11)
Ending, September 30	**$158**	$179
	Nine Months Ended September 30	

		2023	2022				
		(In millions)					
	March 31, 2024				March 31, 2024		March 31, 2023
	(In millions)						(In millions)
Beginning, January 1	Beginning, January 1	**$199**	$122				
Current year provisions	Current year provisions	**2**	73	Current year provisions	**5**	4	4
Recoveries	Recoveries	**1**	1				
Write-offs against allowance	Write-offs against allowance	**(43)**	(6)				
Foreign exchange translation adjustment	Foreign exchange translation adjustment	**(1)**	(4)				
Other	Other	**—**	(7)				
Ending, September 30		**$158**	$179				
Ending, March 31							

Net reversals during the three months ended September 30, 2023 included reversals of prior year general provisions for economic factors related to the pandemic and a specific provision for a certain customer, partially offset by provisions for the current quarter. Write-offs against allowance in the nine three months ended September 30, 2023 March 31, 2024 were primarily related to a customer long-term receivables. Write-offs against allowance in Brazil and the three months ended March 31, 2023 were primarily related to allowance on receivables that were subsequently sold.

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. inventories as of March 31, 2024 and December 31, 2023.

		September 30, 2023	December 31, 2022		
	March 31, 2024			March 31, 2024	December 31, 2023
		(In millions)		(In millions)	
Raw materials and supplies	Raw materials and supplies	**$ 4,273**	$ 6,975		
Finished goods	Finished goods	**6,951**	7,796		
Market inventories					
Total inventories	Total inventories	**$ 11,224**	$ 14,771		

Included in raw materials and supplies are work in process inventories which were not material as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)

(Unaudited)

Note 1. Basis of Presentation (Continued)

Cost Method Investments

Cost method investments of $493 $421 million and $488 $438 million as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively, were included in Other Assets in the Company's consolidated balance sheets. Revaluation gains loss of $37 million $18 million in the nine three months ended September 30, 2022 March 31, 2024 was related to an investment in connection with observable third-party transactions, alternative protein and precision fermentation, partially offset by an upward adjustment of $2 million. There were no revaluation gains or losses in the three months ended March 31, 2023. Revaluation gains and losses are recorded in interest and investment income in the Company's Company's consolidated statements of earnings. There As of March 31, 2024, the cumulative amounts of upward and downward adjustments were no revaluation gains in the three $115 million and nine months ended September 30, 2023 and in the three months ended September 30, 2022. $94 million, respectively.

Operations in Ukraine and Russia

ADM employs approximately 640 people in Ukraine and operates an oilseeds crushing plant, a grain port terminal, inland and river silos, and a trading office. The Company's footprint in Russia is limited to operations related to the production and transport of essential food commodities and ingredients.

As a result of the ongoing conflict in Ukraine, the Company reviewed the valuation of its assets and concluded that as of September 30, 2023, receivables, net of allowances, are deemed collectible and market inventories are valued appropriately. The Company also evaluated the impact of Russia's announcement of its purported annexation of four Ukrainian regions on the valuation of ADM's assets in those regions and concluded that the assets are appropriately valued. As the conflict in Ukraine evolves, the Company will continue to review the valuation of these assets and make any required adjustments, which are not expected to be material to the Company's consolidated financial statements.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 2. New Accounting Standards

Effective January 1, 2023, the Company adopted the amended guidance of Accounting Standards Codification (ASC) Topic 805, *Business Combinations*, which improves comparability for both the recognition and measurement of acquired revenue contracts with customers at the date of and after a business combination. The amended guidance requires an entity (acquirer) to recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with ASC Topic 606, *Revenue from Contracts with Customers*,(Topic 606). The Company's adoption of this amended guidance did not have an impact on its consolidated financial statements.

Effective January 1, 2023, the Company adopted the amended guidance of ASC Subtopic 405-50, Liabilities - Supplier Finance Programs, which enhances the transparency of supplier finance programs. The amended guidance requires an entity (buyer) in a supplier finance program to disclose sufficient information about the program to allow a user of financial statements to understand the program's nature, activity during the period, changes from period to period, and potential magnitude. ADM 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 current liabilities in the Company's consolidated balance sheet and in operating activities in its consolidated statement 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. As of September 30, 2023 and December 31, 2022, the Company's outstanding payment obligations that suppliers had elected to sell to the financial institutions were $313 million and $196 million, respectively.

Through December 31, 2024, the Company has the option to adopt the amended guidance of ASC Topic Accounting Standards Codification (ASC) 848, *Reference Rate Reform*, which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by the amended guidance do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2024, except for hedging relationships existing as of December 31, 2024, that an entity has elected certain optional expedients for and that are retained through the end of the hedging relationship. Through March 31, 2024, ADM has completed the transition of its financing, funding, and hedging portfolios from LIBOR to alternative reference rates. The transition did not have an impact on the Company's consolidated financial statements.

Effective December 31, 2024, the Company plans will be required to adopt the expedients amended guidance of ASC 280, *Segment Reporting*, which improves disclosures about a public entity's reportable segments and exceptions provided addresses requests from investors and other allocators of capital for more detailed information about a reportable segment's expenses. The amended guidance improves reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses and permits entities to disclose more than one measure of a reportable segment's profitability used by the amended guidance before the December 31, 2024 expiry date and does not expect the Chief Operating Decision Maker. The adoption of the amended guidance to will result in expanded disclosures in the Company's segment and geographic information footnote but will not have an impact on its the consolidated financial statements.

Archer-Daniels-MidlandEffective December 31, 2025, the Company will be required to adopt the amended guidance of ASC 740, *Income Taxes*, which enhances the transparency and decision usefulness of income tax disclosures. The amendments address investor requests for more transparency about income tax information. The adoption of the amended guidance will result in expanded disclosures in the Company's income taxes footnote but will not have an impact on the consolidated financial statements.

Notes to Consolidated Financial Statements (Continued)

(Unaudited)

Note 3. Revenues

Revenue Recognition

The Company principally generates revenue from merchandising and transporting agricultural commodities, and manufacturing products for use in food, beverages, feed, energy, and industrial applications, and ingredients and solutions for human and animal nutrition. Revenue is measured based on the consideration specified in the contract with a customer. The Company follows a policy of recognizing revenue at a single point in time when it satisfies its performance obligation by transferring control over a product or service to a customer. The majority of the Company's contracts with customers have one performance obligation and a contract duration of one year or less. The Company applies the practical expedient in paragraph 10-50-14 of TopicASC 606,*Revenue from Contracts with Customers*, (Topic 606) and does not disclose information about remaining performance obligations that have original expected durations of one year or less. For transportation service contracts, the Company recognizes revenue over time as the mode of transportation moves towards its destination in accordance with the transfer of control guidance of Topic 606. The Company recognized revenue from transportation service contracts of $174 million$193 million and $552$178 million for the three and nine months ended September 30, 2023, respectively,March 31, 2024 and $227 million and $611 million for the three and nine months ended September 30, 2022,2023, respectively. For physically settled derivative sales contracts that are outside the scope of Topic 606, the Company recognizes revenue when control of the inventory is transferred within the meaning of Topic 606 as required by ASC 610-20, *Gains and Losses from the Derecognition of Nonfinancial Assets* (Topic 610-20).

Shipping and Handling Costs

Shipping and handling costs related to contracts with customers for the sale of goods are accounted for as a fulfillment activity and are included in cost of products sold. Accordingly, amounts billed to customers for such costs are included as a component of revenues.

Taxes Collected from Customers and Remitted to Governmental Authorities

The Company does not include taxes assessed by governmental authorities that are (i) imposed on and concurrent with a specific revenue-producing transaction and (ii) collected from customers, in the measurement of transaction prices or as a component of revenues and cost of products sold.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 3. Revenues (Continued)

Contract Liabilities

Contract liabilities relate to advance payments from customers for goods and services that the Company has yet to provide. Contract liabilities of $411 million$508 million and $694 million$626 million as of September 30, 2023March 31, 2024 and December 31, 2022December 31, 2023, respectively, were recorded in accrued expenses and other payables in the consolidated balance sheets. Revenues recognized in the three months ended March 31, 2024 from the December 31, 2022December 31, 2023 contract liabilities were $21 million$235 million.

Disaggregation of Revenues

The following tables present revenue disaggregated by timing of recognition and $694 millionmajor product lines for the three and nine months ended September 30, 2023, respectively.March 31, 2024 and 2023.

	Three Months Ended March 31, 2024				
	Topic 606 Revenue			Topic 815(1)	Total
(In millions)	Point in Time	Over Time	Total	Revenue	Revenues
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**
Other Business	**109**	**—**	**109**	**—**	**109**
Total Revenues	**$ 5,752**	**$ 193**	**$ 5,945**	**$ 15,902**	**$ 21,847**

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 3. Revenues (Continued)

Disaggregation of Revenues

	Three Months Ended March 31, 2023				
	Topic 606 Revenue			Topic 815(1)	Total
(In millions)	Point in Time	Over Time	Total	Revenue	Revenues
Ag Services and Oilseeds					
Ag Services	$ 1,017	$ 178	$ 1,195	$ 10,500	$ 11,695
Crushing	191	—	191	3,492	3,683
Refined Products and Other	626	—	626	2,575	3,201
Total Ag Services and Oilseeds	1,834	178	2,012	16,567	18,579
Carbohydrate Solutions					
Starches and Sweeteners	2,084	—	2,084	653	2,737
Vantage Corn Processors	800	—	800	—	800
Total Carbohydrate Solutions	2,884	—	2,884	653	3,537
Nutrition					
Human Nutrition	936	—	936	—	936
Animal Nutrition	917	—	917	—	917
Total Nutrition	1,853	—	1,853	—	1,853
Other Business	103	—	103	—	103
Total Revenues	$ 6,674	$ 178	$ 6,852	$ 17,220	$ 24,072

The following tables present revenue disaggregated by timing of recognition and major product lines for the three and nine months ended September 30, 2023 and 2022.

	Three Months Ended September 30, 2023				
	Topic 606 Revenue			**Topic 815(1)**	**Total**
(In millions)	**Point in Time**	**Over Time**	**Total**	**Revenue**	**Revenues**
Ag Services and Oilseeds					
Ag Services	**$ 980**	**$ 174**	**$ 1,154**	**$ 9,044**	**$ 10,198**
Crushing	**118**	**—**	**118**	**3,234**	**3,352**
Refined Products and Other	**527**	**—**	**527**	**2,402**	**2,929**
Total Ag Services and Oilseeds	**1,625**	**174**	**1,799**	**14,680**	**16,479**
Carbohydrate Solutions					
Starches and Sweeteners	**1,831**	**—**	**1,831**	**617**	**2,448**
Vantage Corn Processors	**877**	**—**	**877**	**—**	**877**
Total Carbohydrate Solutions	**2,708**	**—**	**2,708**	**617**	**3,325**
Nutrition					
Human Nutrition	**900**	**—**	**900**	**—**	**900**

	Point in Time	Over Time	Total	Topic 815(1) Revenue	Total Revenues
Animal Nutrition	884	—	884	—	884
Total Nutrition	1,784	—	1,784	—	1,784
Other Business	107	—	107	—	107
Total Revenues	$ 6,224	$ 174	$ 6,398	$ 15,297	$ 21,695

	Nine Months Ended September 30, 2023				
	Topic 606 Revenue			Topic 815(1)	Total
	Point in Time	Over Time	Total	Revenue	Revenues
	(In millions)				
Ag Services and Oilseeds					
Ag Services	$ 3,068	$ 552	$ 3,620	$ 31,639	$ 35,259
Crushing	341	—	341	10,174	10,515
Refined Products and Other	1,730	—	1,730	7,398	9,128
Total Ag Services and Oilseeds	5,139	552	5,691	49,211	54,902
Carbohydrate Solutions					
Starches and Sweeteners	5,787	—	5,787	1,873	7,660
Vantage Corn Processors	2,583	—	2,583	—	2,583
Total Carbohydrate Solutions	8,370	—	8,370	1,873	10,243
Nutrition					
Human Nutrition	2,802	—	2,802	—	2,802
Animal Nutrition	2,688	—	2,688	—	2,688
Total Nutrition	5,490	—	5,490	—	5,490
Other Business	322	—	322	—	322
Total Revenues	$ 19,321	$ 552	$ 19,873	$ 51,084	$ 70,957

Note 3. Revenues (Continued)

	Three Months Ended September 30, 2022				
	Topic 606 Revenue			Topic 815(1)	Total
(In millions)	Point in Time	Over Time	Total	Revenue	Revenues
Ag Services and Oilseeds					
Ag Services	$ 1,095	$ 227	$ 1,322	$ 11,215	$ 12,537
Crushing	202	—	202	3,018	3,220
Refined Products and Other	715	—	715	2,669	3,384
Total Ag Services and Oilseeds	2,012	227	2,239	16,902	19,141
Carbohydrate Solutions					
Starches and Sweeteners	1,994	—	1,994	686	2,680
Vantage Corn Processors	901	—	901	—	901
Total Carbohydrate Solutions	2,895	—	2,895	686	3,581
Nutrition					
Human Nutrition	906	—	906	—	906
Animal Nutrition	958	—	958	—	958
Total Nutrition	1,864	—	1,864	—	1,864
Other Business	97	—	97	—	97
Total Revenues	$ 6,868	$ 227	$ 7,095	$ 17,588	$ 24,683

	Nine Months Ended September 30, 2022				
	Topic 606 Revenue			Topic 815(1)	Total
	Point in Time	Over Time	Total	Revenue	Revenues
	(In millions)				
Ag Services and Oilseeds					
Ag Services	$ 3,078	$ 611	$ 3,689	$ 35,028	$ 38,717
Crushing	455	—	455	9,349	9,804
Refined Products and Other	2,091	—	2,091	8,211	10,302
Total Ag Services and Oilseeds	5,624	611	6,235	52,588	58,823
Carbohydrate Solutions					
Starches and Sweeteners	5,813	—	5,813	1,884	7,697
Vantage Corn Processors	3,001	—	3,001	—	3,001
Total Carbohydrate Solutions	8,814	—	8,814	1,884	10,698
Nutrition					
Human Nutrition	2,884	—	2,884	—	2,884
Animal Nutrition	2,907	—	2,907	—	2,907
Total Nutrition	5,791	—	5,791	—	5,791
Other Business	305	—	305	—	305
Total Revenues	$ 20,534	$ 611	$ 21,145	$ 54,472	$ 75,617

(1) 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.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 3. Revenues (Continued)

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. Revenue is measured based on the consideration specified in the contract. Revenue is recognized when a performance obligation is satisfied by transferring control over a product or providing service to a customer. For transportation service contracts, the Company recognizes revenue over time as the mode of transportation moves towards its destination in accordance with the transfer of control guidance of Topic 606. The amount of revenue recognized follows the contractually specified price, which may include freight or other contractually specified cost components. For physically settled derivative sales contracts that are outside the scope of Topic 606, the Company recognizes revenue when control of the inventory is transferred within the meaning of Topic 606 as required by Topic 610-20. 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 revenue and is not significant for the three and nine months ended September 30, 2023 and 2022.

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. For physically settled derivative sales contracts that are outside the scope of Topic 606, the Company recognizes revenue when control of the inventory is transferred within the meaning of Topic 606 as required by Topic 610-20.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 3. Revenues (Continued)

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, 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. Freight and shipping are recognized as a component of revenue at the same time control transfers to the customer.

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

During the three months ended March 31, 2024, the Company acquired Revela Foods ("Revela"), a Wisconsin-based developer and manufacturer of innovative dairy flavor ingredients and solutions, FDL, a UK-based leading developer and producer of premium flavor and functional ingredient systems, and PT Trouw Nutrition Indonesia ("PT"), a subsidiary of Nutreco and leading provider of functional and nutritional solutions for livestock farming in Indonesia, for an aggregate cash consideration of $924 million.

The aggregate cash consideration of these acquisitions, net of $9 million in cash acquired, was allocated as follows, subject to final measurement period adjustments:

(In millions)	Revela	FDL	PT	Total
Working capital	$ 50	$ —	$ 5	$ 55
Property, plant, and equipment	38	33	5	76
Goodwill	403	145	5	553
Other intangible assets	166	97	—	263
Other long-term assets	28	1	—	29
Long-term liabilities	(35)	(26)	—	(61)
Aggregate cash consideration	$ 650	$ 250	$ 15	$ 915

Goodwill recorded in connection with the acquisitions is primarily attributable to the synergies expected to arise after the Company's acquisition of the businesses. Of the $553 million allocated to goodwill, none is expected to be deductible for tax purposes.

These acquisitions add capabilities to the Human and Animal Nutrition businesses. The Company's consolidated statement of earnings for the quarter ended March 31, 2024 includes the post-acquisition results of the acquired businesses which were immaterial.

Note 4. Acquisitions (Continued)

The following table sets forth the fair values and the useful lives of the other intangible assets acquired.

	Useful Lives			Revela	FDL	Total
	(In years)			(In millions)		
Intangible assets with finite lives:						
Trademarks/brands	3			$ —	$ 4	$ 4
Customer lists	10	to	18	124	73	197
Recipes and others	10	to	21	42	20	62
Total other intangible assets acquired				$ 166	$ 97	$ 263

Note 4. 5. Fair Value Measurements

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 September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

Fair Value Measurements at September 30, 2023	Fair Value Measurements at March 31, 2024

		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	
		(In millions)				
Assets:						
Assets:						
Assets:	**Assets:**					
Inventories carried at market	Inventories carried at market	$ —	$ 3,172	$ 2,872	$ 6,044	
Unrealized derivative gains:	Unrealized derivative gains:					**Unrealized derivative gains:**
Commodity contracts	Commodity contracts	—	873	890	1,763	
Foreign currency contracts	Foreign currency contracts	—	287	—	287	
Cash equivalents	Cash equivalents	366	—	—	366	
Cash equivalents						
Cash equivalents						
Segregated investments						
Segregated investments						
Segregated investments	Segregated investments	1,969	—	—	1,969	
Total Assets	Total Assets	$ 2,335	$ 4,332	$ 3,762	$10,429	
Total Assets						
Total Assets						
Liabilities:						
Liabilities:						
Liabilities:	Liabilities:					
Unrealized derivative losses:	Unrealized derivative losses:					**Unrealized derivative losses:**
Commodity contracts	Commodity contracts	$ —	$ 703	$ 549	$ 1,252	
Foreign currency contracts	Foreign currency contracts	—	119	—	119	
Inventory-related payables	Inventory-related payables	—	1,070	87	1,157	
Inventory-related payables						
Inventory-related payables						

Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
(In millions)			

Total Liabilities	$ —	$ 1,892	$ 636	$ 2,528
Total Liabilities				
Total Liabilities				

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 4. 5. Fair Value Measurements (Continued)

	Fair Value Measurements at December 31, 2022				Fair Value Measurements at December 31, 2023			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	(In millions)				(In millions)			
Assets:								
Assets:								
Assets:								
Inventories carried at market	$ —	$ 6,281	$ 2,760	$ 9,041				
Unrealized derivative gains:								
Unrealized derivative gains:								
Commodity contracts	—	796	541	1,337				
Foreign currency contracts	—	258	—	258				
Interest rate contracts	—	109	—	109				
Cash equivalents								
Cash equivalents								
Cash equivalents	405	—	—	405				
Segregated investments	1,453	—	—	1,453				
Segregated investments								
Segregated investments								
Total Assets	$ 1,858	$ 7,444	$ 3,301	$12,603				
Total Assets								
Total Assets								
Liabilities:								
Liabilities:								
Liabilities:								

Unrealized derivative losses:	Unrealized derivative losses:	Unrealized derivative losses:			
Commodity contracts	Commodity contracts	$ —	$ 665	$ 603	$ 1,268
Foreign currency contracts	Foreign currency contracts	—	275	—	275
Debt conversion option		—	—	6	6
Inventory-related payables					
Inventory-related payables					
Inventory-related payables	Inventory-related payables	—	1,181	89	1,270
Total Liabilities	Total Liabilities	$ —	$ 2,121	$ 698	$ 2,819

Estimated fair values for inventories and inventory-related payables carried 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 that have 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.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 4. 5. Fair Value Measurements (Continued)

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. Exchange-traded futures and options contracts are valued based on unadjusted quoted prices in active markets and are classified in Level 1. Substantially all of the Company's exchange-traded 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. 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. 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) expense - 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.

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

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 in Level 1.

The debt conversion option was the equity linked embedded derivative related to the exchangeable bonds. The fair value of the embedded derivative was included in long-term debt, with changes in fair value recognized as interest, and was valued with the assistance of a third-party pricing service (a level 3 measurement).

The following table presents a rollforward of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended September 30, 2023 March 31, 2024.

	Level 3 Fair Value Asset Measurements at	Level 3 Fair Value Asset Measurements at	
	March 31, 2024		March 31, 2024

		Inventories Carried at Market	Commodity Derivative Contracts Gains	Total Assets
		September 30, 2023		
		Inventories Carried at Market	Commodity Derivative Contracts Gains	Total Assets
		(In millions)		
		(In millions)		
Balance, June 30, 2023		$ 2,859	$ 886	$3,745
Balance, December 31, 2023				
Total increase (decrease) in net realized/unrealized gains included in cost of products sold*	Total increase (decrease) in net realized/unrealized gains included in cost of products sold*	135	330	465
Purchases	Purchases	6,615	—	6,615
Sales	Sales	(6,539)	—	(6,539)
Settlements	Settlements	—	(356)	(356)
Transfers into Level 3	Transfers into Level 3	336	49	385
Transfers out of Level 3	Transfers out of Level 3	(534)	(19)	(553)
Ending balance, September 30, 2023		$ 2,872	$ 890	$3,762
Ending balance, March 31, 2024				

* Includes increase in unrealized gains of $438 million $564 million relating to Level 3 assets still held at September 30, 2023 March 31, 2024.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 4. 5. Fair Value Measurements (Continued)

The following table presents a rollforward of liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended September 30, 2023 March 31, 2024.

	Inventory-related Payables	Commodity Derivative Contracts Losses	Total Liabilities
	Level 3 Fair Value Liability Measurements at		
	Level 3 Fair Value Liability Measurements at		
	Level 3 Fair Value Liability Measurements at		
	March 31, 2024		
	(In millions)		
	Level 3 Fair Value Liability Measurements at		
	September 30, 2023		
	Inventory-related Payables	Commodity Derivative Contracts Losses	Total Liabilities
	(In millions)		
Balance, June 30, 2023	$ 65	$ 791	$ 856
Balance, December 31, 2023			

Balance, December 31, 2023				
Balance, December 31, 2023				
Total increase (decrease) in net realized/unrealized losses included in cost of products sold*	**Total increase (decrease) in net realized/unrealized losses included in cost of products sold***	**(3)**	**290**	**287**
Purchases	**Purchases**	**29**	**—**	**29**
Sales				
Settlements	**Settlements**	**—**	**(529)**	**(529)**
Transfers into Level 3	**Transfers into Level 3**	**—**	**10**	**10**
Transfers out of Level 3	**Transfers out of Level 3**	**(4)**	**(13)**	**(17)**
Ending balance, September 30, 2023		**$ 87**	**$ 549**	**$ 636**
Ending balance, March 31, 2024				

* Includes increase in unrealized losses of $297 million $338 million relating to Level 3 liabilities still held at September 30, 2023 March 31, 2024.

The following table presents a rollforward of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended September 30, 2022 March 31, 2023.

		Level 3 Fair Value Asset Measurements at March 31, 2023		
March 31, 2023		**Inventories Carried at Market**	**Commodity Derivative Contracts Gains**	**Total Assets**
		(In millions)		
		Level 3 Fair Value Asset Measurements at September 30, 2022		
		Inventories Carried at Market	**Commodity Derivative Contracts Gains**	**Total Assets**
		(In millions)		
Balance, June 30, 2022		$ 3,245	$ 880	$ 4,125
Balance, December 31, 2022				
Balance, December 31, 2022				
Balance, December 31, 2022				
Total increase (decrease) in net realized/unrealized gains included in cost of products sold*	Total increase (decrease) in net realized/unrealized gains included in cost of products sold*	315	345	660
Purchases	Purchases	13,294	—	13,294
Sales	Sales	(13,931)	—	(13,931)
Settlements	Settlements	—	(456)	(456)
Transfers into Level 3	Transfers into Level 3	384	49	433

Transfers out of Level 3	Transfers out of Level 3	(221)	(116)	(337)
Ending balance, September 30, 2022		$ 3,086	$ 702	$ 3,788
Ending balance, March 31, 2023				

* Includes increase in unrealized gains of $481 million $632 million relating to Level 3 assets still held at September 30, 2022 March 31, 2023.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 4. 5. Fair Value Measurements (Continued)

The following table presents a rollforward of liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended September 30, 2022 March 31, 2023.

Level 3 Fair Value Liability Measurements at

Level 3 Fair Value Liability Measurements at

Level 3 Fair Value Liability Measurements at

		March 31, 2023			
		Inventory-related Payables	**Commodity Derivative Contracts Losses**	**Debt Conversion Option**	**Total Liabilities**
		(In millions)			

		Level 3 Fair Value Liability Measurements at September 30, 2022			
		Inventory-related Payables	**Commodity Derivative Contracts Losses**	**Debt Conversion Option**	**Total Liabilities**
		(In millions)			
Balance, June 30, 2022		$ 55	$ 960	$ 11	$ 1,026
Balance, December 31, 2022					
Balance, December 31, 2022					
Balance, December 31, 2022					
Total increase (decrease) in net realized/unrealized losses included in cost of products sold and interest expense*	Total increase (decrease) in net realized/unrealized losses included in cost of products sold and interest expense*	3	391	(8)	386
Purchases	Purchases	167	—	—	167
Sales		(5)	—	—	(5)
Settlements					
Settlements					
Settlements	Settlements	—	(634)	—	(634)
Transfers into Level 3	Transfers into Level 3	—	57	—	57
Transfers out of Level 3	Transfers out of Level 3	—	(65)	—	(65)
Ending balance, September 30, 2022		$ 220	$ 709	$ 3	$ 932
Ending balance, March 31, 2023					

* Includes increase in unrealized losses of $394 million $248 million relating to Level 3 liabilities still held at September 30, 2022.

The following table presents a rollforward of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the nine months ended September 30, 2023.

	Level 3 Fair Value Asset Measurements at September 30, 2023		
	Inventories Carried at Market	Commodity Derivative Contracts Gains	Total Assets
	(In millions)		
Balance, December 31, 2022	**$ 2,760**	**$ 541**	**$ 3,301**
Total increase (decrease) in net realized/unrealized gains included in cost of products sold*	**499**	**1,282**	**1,781**
Purchases	**25,190**	**—**	**25,190**
Sales	**(25,439)**	**—**	**(25,439)**
Settlements	**(4)**	**(1,195)**	**(1,199)**
Transfers into Level 3	**1,488**	**339**	**1,827**
Transfers out of Level 3	**(1,622)**	**(77)**	**(1,699)**
Ending balance, September 30, 2023	**$ 2,872**	**$ 890**	**$ 3,762**

* Includes increase in unrealized gains of $1.8 billion relating to Level 3 assets still held at September 30, 2023.

Note 4. Fair Value Measurements (Continued)

The following table presents a rollforward of liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the nine months ended September 30, 2023.

	Level 3 Fair Value Liability Measurements at September 30, 2023			
	Inventory-related Payables	Commodity Derivative Contracts Losses	Debt Conversion Option	Total Liabilities
	(In millions)			
Balance, December 31, 2022	**$ 89**	**$ 603**	**$ 6**	**$ 698**
Total increase (decrease) in net realized/unrealized losses included in cost of products sold and interest expense*	**(1)**	**1,068**	**(6)**	**1,061**
Purchases	**36**	**—**	**—**	**36**
Settlements	**(34)**	**(1,236)**	**—**	**(1,270)**
Transfers into Level 3	**1**	**135**	**—**	**136**
Transfers out of Level 3	**(4)**	**(21)**	**—**	**(25)**
Ending balance, September 30, 2023	**$ 87**	**$ 549**	**$ —**	**$ 636**

* Includes increase in unrealized losses of $1.1 billion relating to Level 3 liabilities still held at September 30, 2023.

The following table presents a rollforward of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the nine months ended September 30, 2022.

	Level 3 Fair Value Asset Measurements at September 30, 2022

	Inventories Carried at Market	Commodity Derivative Contracts Gains	Total Assets
	(In millions)		
Balance, December 31, 2021	$ 3,004	$ 460	$ 3,464
Total increase (decrease) in net realized/unrealized gains included in cost of products sold*	746	1,297	2,043
Purchases	34,524	—	34,524
Sales	(35,239)	—	(35,239)
Settlements	—	(1,227)	(1,227)
Transfers into Level 3	933	365	1,298
Transfers out of Level 3	(882)	(193)	(1,075)
Ending balance, September 30, 2022	$ 3,086	$ 702	$ 3,788

* Includes increase in unrealized gains of $2.2 billion relating to Level 3 assets still held at September 30, 2022.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 4. Fair Value Measurements (Continued)

The following table presents a rollforward of liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the nine months ended September 30, 2022.

	Level 3 Fair Value Liability Measurements at September 30, 2022			
	Inventory-related Payables	Commodity Derivative Contracts Losses	Debt Conversion Option	Total Liabilities
	(In millions)			
Balance, December 31, 2021	$ 106	$ 815	$ 15	$ 936
Total increase (decrease) in net realized/unrealized losses included in cost of products sold and interest expense*	(1)	2,060	(12)	2,047
Purchases	176	—	—	176
Sales	(61)	—	—	(61)
Settlements	—	(2,363)	—	(2,363)
Transfers into Level 3	—	379	—	379
Transfers out of Level 3	—	(182)	—	(182)
Ending balance, September 30, 2022	$ 220	$ 709	$ 3	$ 932

* Includes increase in unrealized losses of $2.1 billion relating to Level 3 liabilities still held at September 30, 2022March 31, 2023.

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..

Note 4. 5. Fair Value Measurements (Continued)

The following table sets forth the weighted average percentage of the unobservable price components included in the Company's Level 3 valuations as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. The Company's Level 3 measurements may include basis only, transportation cost only, or both price components. As an example, for Level 3 inventories with basis, the unobservable component as of September 30, 2023 March 31, 2024 is a weighted average 28.1% 28.2% of the total price for assets and 47.3% 25.9% of the total price for liabilities.

		Weighted Average % of Total Price					Weighted Average % of Total Price			
		September 30, 2023		December 31, 2022			March 31, 2024		December 31, 2023	
Component Type	Component Type	Assets	Liabilities	Assets	Liabilities	Component Type	Assets	Liabilities	Assets	Liabilities
Inventories and Related Payables	Inventories and Related Payables									
Basis										
Basis										
Basis	Basis	28.1 %	47.3 %	19.4 %	15.2 %		28.2 %	25.9 %	25.0 %	33.2 %
Transportation cost	Transportation cost	19.5 %	— %	10.5 %	— %	Transportation cost	18.6 %	— %	11.5 %	— %
Commodity Derivative Contracts	Commodity Derivative Contracts									
Commodity Derivative Contracts										
Commodity Derivative Contracts										
Basis										
Basis										
Basis	Basis	36.6 %	30.4 %	22.7 %	26.5 %		40.1 %	28.2 %	24.2 %	24.9 %
Transportation cost	Transportation cost	12.0 %	21.5 %	13.5 %	3.7 %	Transportation cost	8.3 %	1.5 %	9.3 %	3.2 %

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 5. 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 futures and exchange-traded and OTC options contracts 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 futures and exchange-traded and OTC options contracts 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 contracts 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 or market 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.

The following table sets forth the fair value of derivatives not designated as hedging instruments as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023

		Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
		(In millions)				(In millions)			
Foreign Currency Contracts	Foreign Currency Contracts	$ 191	$ 119	$ 154	$ 275				
Foreign Currency Contracts									
Foreign Currency Contracts									
Commodity Contracts	Commodity Contracts	1,747	1,252	1,337	1,248				
Debt Conversion Option		—	—	—	6				
Commodity Contracts									
Commodity Contracts									
Total	Total	$1,938	$ 1,371	$1,491	$ 1,529				
Total									
Total									

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 5. 6. Derivative Instruments and Hedging Activities (Continued)

The following tables set 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 and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

				Other (income) expense - net	
(In millions)	(In millions)	Revenues	Cost of products sold	Other (income) expense - net	Interest expense
Three Months Ended September 30, 2023					
(In millions)					
(In millions)					
Three Months Ended March 31, 2024					
Three Months Ended March 31, 2024					
Three Months Ended March 31, 2024					
Consolidated Statement of Earnings	**Consolidated Statement of Earnings**	**$ 21,695**	**$ 19,885**	**$ (35)**	**$ 155**
Consolidated Statement of Earnings					
Consolidated Statement of Earnings					
Pre-tax gains (losses) on:					
Pre-tax gains (losses) on:					
Pre-tax gains (losses) on:	**Pre-tax gains (losses) on:**				
Foreign Currency Contracts	**Foreign Currency Contracts**	**$ 1**	**$ (38)**	**$ 96**	**$ —**

Foreign Currency Contracts						
Foreign Currency Contracts						
Commodity Contracts						
Commodity Contracts						
Commodity Contracts	**Commodity Contracts**	—	168	—	—	
Total gain (loss) recognized in earnings	**Total gain (loss) recognized in earnings**	**$ 1**	**$ 130**	**$ 96**	**$ —**	**$ 227**
Three Months Ended September 30, 2022						
Total gain (loss) recognized in earnings						
Total gain (loss) recognized in earnings						
Three Months Ended March 31, 2023						
Three Months Ended March 31, 2023						
Three Months Ended March 31, 2023						
Consolidated Statement of Earnings						
Consolidated Statement of Earnings						
Consolidated Statement of Earnings	Consolidated Statement of Earnings	$ 24,683	$ 22,872	$ (67)	$ 97	
Pre-tax gains (losses) on:	Pre-tax gains (losses) on:					
Pre-tax gains (losses) on:						
Pre-tax gains (losses) on:						
Foreign Currency Contracts						
Foreign Currency Contracts						
Foreign Currency Contracts	Foreign Currency Contracts	$ (5)	$ 6	$ 151	$ —	
Commodity Contracts	Commodity Contracts	—	134	—	—	
Commodity Contracts						
Commodity Contracts						
Debt Conversion Option	Debt Conversion Option	—	—	—	8	
Debt Conversion Option						
Debt Conversion Option						
Total gain (loss) recognized in earnings						
Total gain (loss) recognized in earnings						
Total gain (loss) recognized in earnings	Total gain (loss) recognized in earnings	$ (5)	$ 140	$ 151	$ 8	$ 294
(In millions)			Revenues	Cost of products sold	Other (income) expense - net	Interest expense

Nine Months Ended September 30, 2023					
Consolidated Statement of Earnings	**$ 70,957**	**$ 65,184**	**$ (116)**	**$ 482**	
Pre-tax gains (losses) on:					
Foreign Currency Contracts	**$ (25)**	**$ 210**	**$ 123**	**$ —**	
Commodity Contracts	**—**	**643**	**—**	**—**	
Debt Conversion Option	**—**	**—**	**—**	**6**	
Total gain (loss) recognized in earnings	**$ (25)**	**$ 853**	**$ 123**	**$ 6**	**$ 957**
Nine Months Ended September 30, 2022					
Consolidated Statement of Earnings	$ 75,617	$ 69,809	$ (183)	$ 262	
Pre-tax gains (losses) on:					
Foreign Currency Contracts	$ (30)	$ 354	$ 414	$ —	
Commodity Contracts	—	95	—	—	
Debt Conversion Option	—	—	—	12	
Total gain (loss) recognized in earnings	$ (30)	$ 449	$ 414	$ 12	$ 845

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 5. Derivative Instruments and Hedging Activities (Continued)

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

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) expense - net depending on the purpose of the contract.

Derivatives Designated as Cash Flow and Net Investment Hedging Strategies

The Company had certain derivatives designated as cash flow and net investment hedges as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

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 statement 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 and gains and losses related to discontinued hedges are recognized in the consolidated statement of earnings during the current period.

Commodity Contracts
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.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 6. Derivative Instruments and Hedging Activities (Continued)

The Company uses futures or 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 65 million 59 million bushels of corn per month. During the past 12 months, the Company hedged between 17% 12% and 34% of its monthly grind. At September 30, 2023 March 31, 2024, the Company had designated hedges representing between 5% 0% and 31% 29% of its anticipated monthly grind of corn for the next 12 months.

The Company, from time to time, also uses futures, options, and swaps to hedge the sales price of certain ethanol sales contracts. The Company has established hedging programs for ethanol sales contracts that are indexed to unleaded gasoline prices and to various exchange-traded ethanol contracts. The objective of these hedging programs is to reduce the variability of cash flows associated with the Company's sales of ethanol. During the past 12 months and as of September 30, 2023, the Company had no hedges related to ethanol sales under these programs.

The Company uses 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 or 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 61% 77% and 89% 100% of the anticipated monthly soybean crush for soybean purchases and soybean meal and oil sales at the designated facilities. At September 30, 2023 March 31, 2024, the Company had designated hedges representing between 32% 3% and 61% 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 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 70% 39% and 85% 80% of the anticipated monthly natural gas consumption at the designated facilities. At September 30, 2023 March 31, 2024, the Company had designated hedges representing between 37% 34% and 56% 70% of the anticipated monthly natural gas consumption over the next 12 months.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had after-tax losses of $9 million and after-tax gains of $14 million and after-tax losses of $17 million $42 million in AOCI, respectively, related to gains and losses from these programs. The Company expects to recognize $14 9 million of the September 30, 2023 March 31, 2024 after-tax gains losses in its consolidated statement of earnings during the next 12 months.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 5. Derivative Instruments and Hedging Activities (Continued)

Interest Rate Contracts

The Company used swap locks designated as cash flow hedges to hedge the changes in the forecasted interest payments due to changes in the benchmark rate leading up to future bond issuance dates. The terms of the swap locks matched the terms of the forecasted interest payments. The deferred gains and losses will be recognized in interest expense over the period in which the related interest payments will be paid. The Company executed swap locks maturing on various dates with an aggregate notional amount of $400 million as of December 31, 2022. During the quarter ended March 31, 2023, the Company unwound the swap locks in anticipation of the April 3, 2023 debt issuance.

Foreign Currency Contracts

The Company uses cross-currency swaps and foreign exchange forwards designated as net investment hedges to protect the Company's investment in a foreign subsidiary against changes in foreign currency exchange rates. The Company executed USD-fixed to Euro-fixed cross-currency swaps with an aggregate notional amount of $0.8 billion $0.8 billion as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, and foreign exchange forwards with an aggregate notional amount of $2.7 billion and $2.5 $2.1 billion as of September 30, 2023 March 31, 2024 and December 31, 2022, respectively. December 31, 2023.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had after-tax gains of $90 million $46 million and $79 million after-tax losses of $5 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 following table sets forth the fair value of derivatives designated as hedging instruments as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

		September 30, 2023		December 31, 2022		March 31, 2024		December 31, 2023	
		Assets	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
		(In millions)				(In millions)			
Commodity Contracts	Commodity Contracts	$ **16**	$ **—**	$ —	$ 20				
Foreign Currency Contracts	Foreign Currency Contracts	**96**	**—**	104	$ —				
Interest Rate Contracts		**—**	**—**	109	—				
Total	Total	$ **112**	$ **—**	$ 213	$ 20				
Total									
Total									

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 6. Derivative Instruments and Hedging Activities (Continued)

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, 2024 and 2023.

(In millions)	Cost of products sold	
Three Months Ended March 31, 2024		
Consolidated Statement of Earnings	**$ 20,188**	
Effective amounts recognized in earnings		
Pre-tax gains (losses) on:		
Commodity Contracts	**$ 19**	
Total gain (loss) recognized in earnings	**$ 19**	**$ 19**
Three Months Ended March 31, 2023		
Consolidated Statement of Earnings	$ 21,992	
Effective amounts recognized in earnings		
Pre-tax gains (losses) on:		
Commodity Contracts	$ (104)	
Total gain (loss) recognized in earnings	$ (104)	$ (104)

Other Net Investment Hedging Strategies

The Company has designated €0.7 billion of its outstanding long-term debt and commercial paper borrowings at March 31, 2024 and December 31, 2023 as hedges of its net investment in a foreign subsidiary. As of March 31, 2024 and December 31, 2023, the Company had after-tax gains of $224 million and $212 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.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 5. Derivative Instruments and Hedging Activities (Continued)

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 and nine months ended September 30, 2023 and 2022.

(In millions)	Revenues	Cost of products sold	
Three Months Ended September 30, 2023			
Consolidated Statement of Earnings	**$ 21,695**	**$ 19,885**	
Effective amounts recognized in earnings			
Pre-tax gains (losses) on:			
Commodity Contracts	**$ —**	**$ (132)**	
Total gain (loss) recognized in earnings	**$ —**	**$ (132)**	**$ (132)**
Three Months Ended September 30, 2022			
Consolidated Statement of Earnings	$ 24,683	$ 22,872	
Effective amounts recognized in earnings			
Pre-tax gains (losses) on:			
Commodity Contracts	$ —	$ 117	
Interest Contracts	1	—	
Total gain (loss) recognized in earnings	$ 1	$ 117	$ 118

(In millions)	Revenues	Cost of products sold	
Nine Months Ended September 30, 2023			
Consolidated Statement of Earnings	**$ 70,957**	**$ 65,184**	
Effective amounts recognized in earnings			
Pre-tax gains (losses) on:			
Commodity Contracts	**$ —**	**$ (277)**	
Total gain (loss) recognized in earnings	**$ —**	**$ (277)**	**$ (277)**
Nine Months Ended September 30, 2022			
Consolidated Statement of Earnings	$ 75,617	$ 69,809	
Effective amounts recognized in earnings			
Pre-tax gains (losses) on:			
Commodity Contracts	$ —	$ 365	
Interest Contracts	1	—	
Total gain (loss) recognized in earnings	$ 1	$ 365	$ 366

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 5. Derivative Instruments and Hedging Activities (Continued)

Other Net Investment Hedging Strategies

The Company has designated €0.7 billion and €1.3 billion of its outstanding long-term debt and commercial paper borrowings at September 30, 2023 and December 31, 2022, respectively, as hedges of its net investment in a foreign subsidiary. As of September 30, 2023 and December 31, 2022, the Company had after-tax gains of $240 million and $228 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.

Note 6. 7. Other Current Assets

The following table sets forth the items in other current assets:

	September 30, 2023	December 31, 2022
	(In millions)	
Unrealized gains on derivative contracts	**$ 2,050**	$ 1,704

	March 31, 2024	December 31, 2023
March 31, 2024	(In millions)	
Unrealized gains on derivative contracts		
Unrealized gains on derivative contracts		
Margin deposits and grain accounts		
Margin deposits and grain accounts		

Margin deposits and grain accounts	Margin deposits and grain accounts	**675**	723
Customer omnibus receivable	Customer omnibus receivable	**1,021**	1,309
Financing receivables - net (1)	Financing receivables - net (1)	**215**	235
Insurance premiums receivable	Insurance premiums receivable	**39**	54
Prepaid expenses	Prepaid expenses	**614**	443
Biodiesel tax credit	Biodiesel tax credit	**271**	68
Tax receivables	Tax receivables	**315**	616
Non-trade receivables	Non-trade receivables	**352**	361
Other current assets	Other current assets	**66**	153
		$ 5,618	$ 5,666

(1) The Company provides financing to certain suppliers, primarily Brazilian farmers, to finance a portion of the suppliers' production costs. The amounts are reported net of allowances of $3 $6 million at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023. Interest earned on financing receivables of $4 $5 million and $14 $6 million for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $3 million and $11 million for the three and nine months ended September 30, 2022, 2023, respectively, is included in interest and investment income in the consolidated statements of earnings.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 7. 8. Accrued Expenses and Other Payables

The following table sets forth the items in accrued expenses and other payables:

March 31, 2024				**March 31, 2024**	**December 31, 2023**
				(In millions)	
		September 30, 2023	**December 31, 2022**		
		(In millions)			
Unrealized losses on derivative contracts					
Unrealized losses on derivative contracts					
Unrealized losses on derivative contracts	Unrealized losses on derivative contracts	**$ 1,371**	$ 1,543		
Accrued compensation	Accrued compensation	**387**	475		
Income tax payable	Income tax payable	**234**	248		

Other taxes payable	Other taxes payable	**185**	136
Insurance claims payable	Insurance claims payable	**78**	223
Insurance claims payable			
Insurance claims payable			
Contract liability	Contract liability	**411**	694
Other accruals and payables	Other accruals and payables	**1,475**	1,476
		$ 4,141	$ 4,795
Other accruals and payables			
Other accruals and payables			

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 8. 9. Debt and Financing Arrangements

On April 3, 2023, the Company issued $500 million aggregate principal amount of 4.500% Notes due August 15, 2033. Net proceeds before expenses were $493 million.

In June 2023, the Company redeemed €600 million aggregate principal amount of 1.750% Notes due 2023.

In August 2023, the Company redeemed $300 million aggregate principal amount of zero coupon exchangeable bonds due 2023.

During the nine months ended September 30, 2023, Archer Daniels Midland Singapore, Pte. Ltd., a wholly-owned subsidiary of the Company, increased its revolving credit facility from $500 million to $750 million. The facility is used to finance working capital requirements and for general corporate purposes.

At September 30, 2023 March 31, 2024, the fair value of the Company's long-term debt was below the carrying value by $0.7 billion $0.3 billion, as estimated using quoted market prices (a Level 2 measurement under applicable accounting standards).

At September 30, 2023 March 31, 2024, the Company had lines of credit, including the accounts receivable securitization programs described below, totaling $13.5 billion $12.8 billion, of which $11.7 billion $8.8 billion was unused. Of the Company's total lines of credit, $5.0 billion supported the combined U.S. and European commercial paper borrowing programs, against which there was $10 million $0.9 billion of commercial paper outstanding at September 30, 2023 March 31, 2024.

The Company has accounts receivable securitization programs (the "Programs"). The Programs provide the Company with up to $3.0 billion in funding resulting from the sale of accounts receivable with $1.3 billion $0.7 billion unused capacity as of September 30, 2023 March 31, 2024.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 9. 10. Income Taxes

The Company's effective tax rate was 20.1% and 17.9% 18.8% for the three and nine months ended September 30, 2023, respectively, March 31, 2024 compared to 15.7% and 16.9% 16.1% for the three and nine months ended September 30, 2022, respectively. March 31, 2023. The increase in the rate was primarily due to the change in the geographic mix of forecasted pretax earnings. earnings and the impact of discrete tax items.

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act of 2022 ("Inflation Act"), which includes, among other provisions, changes to the U.S. corporate income tax system, including The Organization for Economic Cooperation and Development's Pillar Two initiative introduced a 15% global minimum tax applied on a country-by-country basis that has been enacted in certain jurisdictions in which the Company operates, with effective dates starting in fiscal year 2024. The Company is in scope of the enacted legislation and has performed an assessment of the potential exposure based on "adjusted its most recent tax filings, country-by-country reporting, and the financial statement income" and a one percent excise tax on net repurchases of stock for tax years beginning after December 31, 2022. The Company's adoption results of the Inflation Act did not have a significant impact constituent entities. Based on the Company's consolidated financial statements. assessment, the effective tax rates in most of the jurisdictions in which the

Company operates are above the 15% global minimum tax threshold. However, there are a limited number of jurisdictions where the effective tax rate is close to 15%. ADM does not expect a material liability to global minimum tax in those jurisdictions.

The Company is subject to income taxation and routine examinations in many jurisdictions around the world and frequently faces challenges regarding the amount of taxes due. These challenges include positions taken by the Company related to the timing, nature, and amount of deductions and the allocation of income among various tax jurisdictions. In its routine evaluations of the exposure associated with various tax filing positions, the Company recognizes a liability, when necessary, for estimated potential tax owed by the Company in accordance with applicable accounting standards. Resolution of the related tax positions, through negotiations with relevant tax authorities or through litigation, may take years to complete. Therefore, it is difficult to predict the timing for resolution of tax positions and the Company cannot predict or provide assurance as to the ultimate outcome of these ongoing or future examinations. However, the Company does not anticipate the total amount of unrecognized tax benefits will increase or decrease significantly in the next twelve months. Given the long periods of time involved in resolving tax positions, the Company does not expect the recognition of unrecognized tax benefits will have a material impact on the Company's effective income tax rate in any given period.

The Company's subsidiary in Argentina, ADM Agro SRL (formerly ADM Argentina SA and Alfred C. Toepfer Argentina SRL), received tax assessments challenging transfer prices used to price grain exports for the tax years 1999 through 2011, 2014 and 2015. As of September 30, 2023, these assessments totaled $3 million in tax and up to $13 million in interest (adjusted for variation in currency exchange rates). The Argentine tax authorities conducted a review of income and other taxes paid by large exporters and processors of cereals and other agricultural commodities resulting in allegations of income tax evasion. The Company strongly believes it has complied with all Argentine tax laws. Currently the Company is under audit for fiscal years 2016 to 2017. While the statute of limitations has expired for tax years 2012 and 2013, the Company cannot rule out receiving additional assessments challenging transfer prices used to price grain exports for years subsequent to 2015. The Company believes it has appropriately evaluated the transactions underlying these assessments, and has concluded, based on Argentine tax law, that its tax position is more likely than not to be sustained based upon its technical merits, and accordingly, has not recorded a tax liability for these assessments. The Company intends to vigorously defend its position against any assessments.
In 2014, the Company's wholly-owned subsidiary in the Netherlands, ADM Europe B.V., received a tax assessment from the Netherlands tax authority challenging the transfer pricing aspects of a 2009 business reorganization, which involved two of its subsidiary companies in the Netherlands. As of September 30, 2023 March 31, 2024, this assessment was $86 million $88 million in tax and $32 million $34 million in interest (adjusted for variation in currency exchange rates). On April 23, 2020, the court issued an unfavorable ruling and in October 2020, assigned a third party expert to establish a valuation. During the second quarter of 2021, the third party expert issued a final valuation. On September 30, 2022, the court issued a ruling consistent with the valuation report, and the Dutch tax authorities have filed an appeal. During the quarter ended March 31, 2023, ADM filed a cross-appeal. cross-appeal and is currently awaiting the court's ruling. As of September 30, 2023 March 31, 2024, the Company has accrued its best estimate of what it believes will be the likely outcome of the litigation.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 10. 11. Shareholders' Equity

Accelerated Share Repurchase

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 ("Common Stock"). The ASR transaction is part of ADM's existing share repurchase program to repurchase up to 200 million shares through December 31, 2024.
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 to be repurchased under the ASR Agreement will be 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. ADM will receive share deliveries at the end of each month commencing in March 2024, and upon final settlement of the ASR transaction, which is expected to occur no later than the end of the second quarter of 2024.

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. The Prepayment Amount initially recorded in additional paid in capital was partially reclassified to reinvested earnings for the $538 million amount repurchased.

As of March 31, 2024, the Company had 38.5 million remaining shares under its share repurchase program.

Accumulated Other Comprehensive Income

The following tables set forth the changes in AOCI by component for the three and nine months ended September 30, 2023 March 31, 2024 and the reclassifications out of AOCI for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

Three months ended March 31, 2024	Three months ended March 31, 2024

Foreign Currency Translation Adjustment	Deferred Gain (Loss) on Hedging Activities	Pension Liability Adjustment	Unrealized Gain (Loss) on Investments	Total
(In millions)				

		Three months ended September 30, 2023				
		Foreign Currency Translation Adjustment	Deferred Gain (Loss) on Hedging Activities	Pension Liability Adjustment	Unrealized Gain (Loss) on Investments	Total
		(In millions)				
Balance at June 30, 2023		$ (2,402)	$ 39	$ (63)	$ (7)	$ (2,433)
Balance at December 31, 2023						
Other comprehensive income (loss) before reclassifications	Other comprehensive income (loss) before reclassifications	(393)	(4)	3	5	(389)
Gain (loss) on net investment hedges	Gain (loss) on net investment hedges	149	—	—	—	149
Amounts reclassified from AOCI	Amounts reclassified from AOCI	—	132	(3)	—	129
Tax effect	Tax effect	(36)	(28)	(3)	—	(67)
Net of tax amount	Net of tax amount	(280)	100	(3)	5	(178)
Balance at September 30, 2023		$ (2,682)	$ 139	$ (66)	$ (2)	$ (2,611)
Balance at March 31, 2024						

	Nine months ended September 30, 2023				
	Foreign Currency Translation Adjustment	Deferred Gain (Loss) on Hedging Activities	Pension Liability Adjustment	Unrealized Gain (Loss) on Investments	Total
	(In millions)				
Balance at December 31, 2022	$ (2,622)	$ 148	$ (22)	$ (13)	$ (2,509)
Other comprehensive income (loss) before reclassifications	(71)	(290)	6	13	(342)
Gain (loss) on net investment hedges	19	—	—	—	19
Amounts reclassified from AOCI	—	277	(38)	—	239
Tax effect	(8)	4	(12)	(2)	(18)
Net of tax amount	(60)	(9)	(44)	11	(102)
Balance at September 30, 2023	$ (2,682)	$ 139	$ (66)	$ (2)	$ (2,611)

Note 10. Accumulated Other Comprehensive Income 11. Shareholders’ Equity (Continued)

Amount reclassified from AOCI

Amount reclassified from AOCI

Amount reclassified from AOCI

Amount reclassified from AOCI

Three months ended March 31,

Three months ended March 31,

Three months ended March 31,

Affected line item in the consolidated statements of earnings

Details about AOCI components	Three months ended September 30, 2023	Three months ended September 30, 2022	Nine months ended September 30, 2023	Nine months ended September 30, 2022	Affected line item in the consolidated statements of earnings
	(In millions)				
	(In millions)				
	(In millions)				
	(In millions)				
Deferred loss (gain) on hedging activities					
	$ —	$ (1)	**$ —**	$ (1)	Revenues
	132	(117)	**277**	(365)	Cost of products sold
	132	(118)	**277**	(366)	Total before tax
	(29)	17	**(55)**	69	Tax
	$103	$(101)	**$222**	$(297)	Net of tax
Pension liability adjustment					
Amortization of defined benefit pension items:					
Prior service loss (credit)	**$ (4)**	$ (10)	**$ (21)**	$(114)	Other (income) expense-net

Actuarial losses	**1**	10	**(17)**	137	Other (income) expense-net

Deferred loss (gain) on hedging activities

	(3)	—	**(38)**	23	Total before tax
	(3)	—	**(12)**	(8)	Tax
	$ (6)	$ —	**$ (50)**	$ 15	Net of tax

Deferred loss (gain) on hedging activities

(19)				
(19)				
(19)		104	Cost of products sold	
(19)				
(19)				
(19)		104	Total before tax	
4	**4**	(18)		Tax
$	**$(15)**	$ 86		Net of tax

Pension liability adjustment

Pension liability adjustment

Pension liability adjustment

Amortization of defined benefit pension items:

Amortization of defined benefit pension items:

Amortization of defined benefit pension items:

Prior service loss (credit)

Prior service loss (credit)

Prior service loss (credit)	**$(5)**	$(11)	Other (income) expense-net	
Actuarial losses	Actuarial losses **3**	(20)	Other (income) expense-net	
(2)	**(2)**	(31)		Total before tax
1	**1**	(12)		Tax
$	**$ (1)**	$(43)		Net of tax

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 11. 12. Other (Income) Expense -– Net

The following table sets forth the items in other (income) expense:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(In millions)			
Gains on sales of assets	**$ (1)**	$ (35)	**$ (33)**	$ (40)
Other – net	**(34)**	(32)	**(83)**	(143)
Other (Income) Expense - Net	**$ (35)**	$ (67)	**$ (116)**	$ (183)

		Three Months Ended March 31,	
		2024	2023
		(In millions)	
Gains on sale of assets		**$ (2)**	$ (11)
Other – net		**(24)**	(33)
Other (Income) Expense – Net		**$ (26)**	$ (44)

Gains on sales sale of assets in the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 consisted of gains on sales of certain assets and disposals of individually insignificant assets in the ordinary course of business.
Other - – net in the three and nine months ended September 30, 2023 March 31, 2024 included the non-service components of net pension benefit income of $4 million and $13 million, respectively, $5 million, net foreign exchange gains, and net other income. Other - – net in the three and nine months ended September 30, 2022 March 31, 2023 included the non-service components of net pension benefit income of $7 $4 million, and $19 million, respectively, net foreign exchange gains, and net other income. Also included in Other - net in the nine months ended September 30, 2022 was a $50 million payment from the USDA Biofuel Producer Recovery Program.

Note 12. 13. Segment Information

The Company's operations are organized, managed, and classified into three reportable business segments: Ag Services and Oilseeds, 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 as Other Business.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 13. Segment Information (Continued)

Intersegment sales have been recorded at amounts approximating market. using principles consistent with ASC 606, *Revenue from Contracts with Customers*. 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 included in total segment operating profit and certain corporate items are not allocated to the Company's individual business segments because operating performance of each business segment is evaluated by management exclusive of these items. 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.

Correction of Certain Segment-Specific Historical Financial Information

As previously disclosed, the Company received a voluntary document request from the Securities and Exchange Commission ("SEC") relating to intersegment sales between the Company's Nutrition segment and the Company's Ag Services and Oilseeds and Carbohydrate Solutions segments. In response, the Company engaged external counsel, assisted by a forensic accounting firm, to conduct an internal investigation, overseen by the Audit Committee of the Company's Board of Directors, which is separately advised by external counsel (the "Investigation").

The Company has historically disclosed in the footnotes to its financial statements that intersegment sales have been recorded at amounts approximating market. In connection with the Investigation, the Company identified certain intersegment sales for the years ended December 31, 2021 through 2023 that occurred between the Company's Nutrition segment and the Company's Ag Services and Oilseeds and Carbohydrate Solutions segments that were not recorded at amounts approximating market. The Company corrected these immaterial errors in its Annual Report on Form 10-K for the year ended December 31, 2023 for the years presented therein. The correction of these immaterial errors for the quarter ended March 31, 2023 is set forth below.

The correction of these immaterial errors does not have any impact on the Company's previously reported Consolidated Statement of Earnings, Consolidated Statement of Comprehensive Income (Loss), Consolidated Balance Sheet, Consolidated Statement of Cash Flows, or Consolidated Statement of Shareholders' Equity as of and for the period presented below.

The following tables present: (i) adjustments and revised gross revenues, intersegment revenues, and operating profit amounts for the Ag Services and Oilseeds segment; (ii) adjustments and revised gross revenues, intersegment revenues and operating profit amounts for the Carbohydrate Solutions segment; and (iii) adjustments and revised operating profit amounts for the Nutrition segment, in each case, for the three months ended March 31, 2023. No adjustments were required to the gross revenues of the Nutrition segment.

Impact of the Adjustments on Ag Services and Oilseeds Segment Gross Revenues and Operating Profit

(In millions)	Three Months Ended March 31, 2023
Gross revenues, as originally reported	$ 19,914
Adjustments	1
Gross revenues, as revised	$ 19,915
Intersegment revenues, as originally reported	$ 1,335
Adjustments	1
Intersegment revenues, as revised	$ 1,336
Segment operating profit, as originally reported	$ 1,210
Adjustments	1
Segment operating profit, as revised	$ 1,211

Note 13. Segment Information (Continued)

Impact of the Adjustments on Carbohydrate Solutions Segment Gross Revenues and Operating Profit

(In millions)	Three Months Ended March 31, 2023
Gross revenues, as originally reported	$ 4,266
Adjustments	6
Gross revenues, as revised	$ 4,272
Intersegment revenues, as originally reported	$ 729
Adjustments	6
Intersegment revenues, as revised	$ 735
Segment operating profit, as originally reported	$ 273
Adjustments	6
Segment operating profit, as revised	$ 279

Impact of the Adjustments on Nutrition Segment Operating Profit

(In millions)	Three Months Ended March 31, 2023
Segment operating profit, as originally reported	$ 145
Adjustments	(7)
Segment operating profit, as revised	$ 138

Separately, the Company determined that a portion of the originally reported gross revenues and intersegment revenues of each of the Ag Services and Oilseeds, Carbohydrate Solutions, and Nutrition segments included certain intrasegment revenues (resulting from sales within the segment), and should have included exclusively intersegment revenues (resulting from sales from one segment to the other).

The correction of these immaterial errors does not have any impact on the Company's previously reported Consolidated Statement of Earnings, Consolidated Statement of Comprehensive Income (Loss), Consolidated Balance Sheet, Consolidated Statements of Cash Flow, or Consolidated Statement of Shareholders' Equity as of and for the period presented below.

The following tables present: (i) additional adjustments and further revised gross revenues and intersegment revenues amounts for the Ag Services and Oilseeds segment; (ii) additional adjustments and further revised gross revenues and intersegment revenues amounts for the Carbohydrate Solutions segment; and (iii) adjustments and revised gross revenues and intersegment revenues amounts for the Nutrition segment, for the three months ended March 31, 2023.

Additional Impact of the Adjustments on Ag Services and Oilseeds Segment Gross Revenues and Intersegment Revenues

(In millions)	Three Months Ended March 31, 2023
Gross revenues, as revised	$ 19,915
Additional adjustments	(595)
Gross revenues, as further revised	$ 19,320
Intersegment revenues, as revised	$ 1,336
Additional adjustments	(595)
Intersegment revenues, as further revised	$ 741

Note 13. Segment Information (Continued)

Additional Impact of the Adjustments on Carbohydrate Solutions Segment Gross Revenues and Intersegment Revenues

(In millions)	Three Months Ended March 31, 2023
Gross revenues, as revised	$ 4,272
Additional adjustments	(230)
Gross revenues, as further revised	$ 4,042
Intersegment revenues, as revised	$ 735
Additional adjustments	(230)
Intersegment revenues, as further revised	$ 505

Impact of the Adjustments on Nutrition Segment Gross Revenues and Intersegment Revenues

(In millions)	Three Months Ended March 31, 2023
Gross revenues, as originally reported	$ 1,944
Adjustments	(55)
Gross revenues, as revised	$ 1,889
Intersegment revenues, as originally reported	$ 91
Adjustments	(55)
Intersegment revenues, as revised	$ 36

For more information about the Company’s business segments, refer to Note 17 of “Notes to Consolidated Financial Statements” included in Item 8, “Financial Statements and Supplementary Data” included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

Note 12. 13. Segment Information (Continued)

(In millions)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Gross revenues				

Ag Services and Oilseeds	**$ 17,643**	$ 20,238	**$ 58,421**	$ 61,838
Carbohydrate Solutions	**3,484**	4,070	**11,579**	12,750
Nutrition	**1,851**	1,900	**5,721**	5,921
Other Business	**107**	97	**322**	305
Intersegment elimination	**(1,390)**	(1,622)	**(5,086)**	(5,197)
Total gross revenues	**$ 21,695**	$ 24,683	**$ 70,957**	$ 75,617
Intersegment sales				
Ag Services and Oilseeds	**$ 1,164**	$ 1,097	**$ 3,519**	$ 3,015
Carbohydrate Solutions	**159**	489	**1,336**	2,052
Nutrition	**67**	36	**231**	130
Total intersegment sales	**$ 1,390**	$ 1,622	**$ 5,086**	$ 5,197
Revenues from external customers				
Ag Services and Oilseeds				
Ag Services	**$ 10,198**	$ 12,537	**$ 35,259**	$ 38,717
Crushing	**3,352**	3,220	**10,515**	9,804
Refined Products and Other	**2,929**	3,384	**9,128**	10,302
Total Ag Services and Oilseeds	**16,479**	19,141	**54,902**	58,823
Carbohydrate Solutions				
Starches and Sweeteners	**2,448**	2,680	**7,660**	7,697
Vantage Corn Processors	**877**	901	**2,583**	3,001
Total Carbohydrate Solutions	**3,325**	3,581	**10,243**	10,698
Nutrition				
Human Nutrition	**900**	906	**2,802**	2,884
Animal Nutrition	**884**	958	**2,688**	2,907
Total Nutrition	**1,784**	1,864	**5,490**	5,791
Other Business	**107**	97	**322**	305
Total revenues from external customers	**$ 21,695**	$ 24,683	**$ 70,957**	$ 75,617

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 12. Segment Information (Continued)

Segment Information
Segment Information
Segment Information

Three Months Ended
Three Months Ended
Three Months Ended
March 31,

	March 31,	
	March 31,	
(In millions)		
(In millions)		
(In millions)		
Gross revenues		
Gross revenues		
Gross revenues		
Ag Services and Oilseeds		
Ag Services and Oilseeds		
Ag Services and Oilseeds		
Carbohydrate Solutions		
Carbohydrate Solutions		
Carbohydrate Solutions		
Nutrition		
Nutrition		
Nutrition		
Other Business		
Other Business		
Other Business		
Intersegment elimination		
Intersegment elimination		
Intersegment elimination		
Total gross revenues		
Total gross revenues		
Total gross revenues		
Intersegment sales		
Intersegment sales		
Intersegment sales		
Ag Services and Oilseeds		
Ag Services and Oilseeds		
Ag Services and Oilseeds		
Carbohydrate Solutions		
Carbohydrate Solutions		
Carbohydrate Solutions		
Nutrition		
Nutrition		
Nutrition		
Total intersegment sales		
Total intersegment sales		
Total intersegment sales		

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	2023	2022	2023	2022
Revenues from external customers				
Revenues from external customers				
Revenues from external customers				
Ag Services and Oilseeds				
Ag Services and Oilseeds				

Ag Services and Oilseeds
Ag Services
Ag Services
Ag Services
Crushing
Crushing
Crushing
Refined Products and Other
Refined Products and Other
Refined Products and Other
Total Ag Services and Oilseeds
Total Ag Services and Oilseeds
Total Ag Services and Oilseeds
Carbohydrate Solutions
Carbohydrate Solutions
Carbohydrate Solutions
Starches and Sweeteners
Starches and Sweeteners
Starches and Sweeteners
Vantage Corn Processors
Vantage Corn Processors
Vantage Corn Processors
Total Carbohydrate Solutions
Total Carbohydrate Solutions
Total Carbohydrate Solutions
Nutrition
Nutrition
Nutrition
Human Nutrition
Human Nutrition
Human Nutrition
Animal Nutrition
Animal Nutrition
Animal Nutrition
Total Nutrition
Total Nutrition
Total Nutrition
Other Business
Other Business
Other Business
Total revenues from external customers
Total revenues from external customers
Total revenues from external customers
Segment operating profit
Segment operating profit

Segment operating profit	**Segment operating profit**							
Ag Services and Oilseeds	Ag Services and Oilseeds	**$**	**848**	$	1,075	**$**	**3,112**	$	3,202
Ag Services and Oilseeds								
Ag Services and Oilseeds								

Carbohydrate Solutions					
Carbohydrate Solutions					
Carbohydrate Solutions	Carbohydrate Solutions	460	309	1,036	1,099
Nutrition	Nutrition	138	177	468	605
Nutrition					
Nutrition					
Other Business	Other Business	46	18	229	78
Specified Items:					
Gain (loss) on sales of assets(1)		(2)	29	10	30
Impairment and restructuring charges and settlement contingencies(2)		(69)	(49)	(190)	(76)
Other Business					
Other Business					
Specified Items: Gains on sale of assets(1)					
Specified Items: Gains on sale of assets(1)					
Specified Items: Gains on sale of assets(1)					
Impairment and restructuring charges(2)					
Impairment and restructuring charges(2)					
Impairment and restructuring charges(2)					
Total segment operating profit	Total segment operating profit	1,421	1,559	4,665	4,938
Total segment operating profit					
Total segment operating profit					
Corporate					
Corporate					
Corporate	Corporate	(390)	(329)	(1,105)	(918)
Earnings before income taxes	Earnings before income taxes	$ 1,031	$ 1,230	$ 3,560	$ 4,020
Earnings before income taxes					
Earnings before income taxes					

(1) Consists of Prior quarter gains (losses) were related to the sale of certain assets in all periods presented. assets.

(2) Current quarter and year-to-date prior quarter charges were related to the impairment of certain long-lived assets and intangibles and restructuring, partially offset by a contingency loss adjustment. Also included in the current year-to-date is a contingent loss provision related to import duties. Prior-year quarter and year-to-date charges were related to the impairment of certain assets, restructuring, and a contingency/settlement. restructuring.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 13. 14. Asset Impairment, Exit, and Restructuring Costs

Asset impairment, exit, and restructuring costs in the three and nine months ended September 30, 2023 March 31, 2024 consisted of impairments related to certain long-lived assets and intangibles of $74 $3 million and $120 million, respectively, and restructuring charges of $3 million, and $21 million, respectively, presented as specified items within segment operating profit, and restructuring charges in Corporate of $2 million and $5 million, respectively. Intangibles impairments in the three and nine months ended September 30, 2023 of $37 million and $62 million, respectively, was primarily related to discontinued animal nutrition trademarks in the Nutrition segment. $12 million.

Asset impairment, exit, and restructuring costs in the three and nine months ended September 30, 2022 March 31, 2023 consisted of $3 million of impairments related to certain long-lived assets of $16 and $4 million and $20 million, respectively, and of restructuring charges, of $12 million and $12 million, respectively, presented as specified items within segment operating profit, and a restructuring adjustment in Corporate of $2 million in the nine months ended September 30, 2022. profit.

Note 14. 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 $1.9 billion for the accounts receivable transferred. The First Program terminates on May 17, 2024, 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 $1.1 billion (€1.0 billion) for the accounts receivables transferred. The Second Program terminates on February 20, 2024 April 18, 2025, unless extended.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 14. Sale of Accounts Receivable (Continued)

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. The Company acts as a servicer for the transferred receivables. At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, 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.

As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the fair value of trade receivables transferred to the Purchasers under the Programs and derecognized from the Company’s consolidated balance sheets was $1.7 billion $2.3 billion and $2.6 $1.6 billion, respectively. Total receivables sold were $41.2 $12.3 billion and $42.9 $15.1 billion for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. Cash collections from customers on receivables sold were $40.7 billion $11.8 billion and $42.1 billion $14.8 billion for the nine three months ended September 30, 2023 March 31, 2024 and 2022, 2023, respectively. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, receivables pledged as collateral to the Purchasers was $1.3 $0.7 billion and $0.6 $1.1 billion, respectively.

Transfers of receivables under the Programs resulted in an expense for the loss on sale of $11 million $27 million and $45 million $23 million for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and $4 million and $12 million for the three and nine months ended September 30, 2022, 2023, respectively, which is classified as selling, general, and administrative expenses in the consolidated statements of earnings.

All cash flows under the Programs are classified as operating activities because the cash received from the Purchasers upon both the sale and collection of the receivables is not subject to significant interest rate risk given the short-term nature of the Company’s trade receivables.

Archer-Daniels-Midland Company

Notes to Consolidated Financial Statements (Continued)
(Unaudited)

Note 16. Supplier Finance Programs

ADM 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 sheet and in operating activities in its consolidated statement 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. As of March 31, 2024 and December 31, 2023, the Company’s outstanding payment obligations that suppliers had elected to sell to the financial institutions were $275 million and $274 million, respectively.

Changes to the outstanding payment obligations are as follows:

	March 31, 2024	
	(In millions)	
Beginning, January 1, 2024	**$**	**274**
Obligations confirmed		**257**
Obligations paid		**(256)**
Ending, March 31, 2024	**$**	**275**

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 (see Note 10 for information on income tax matters), 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 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.

Note 17. Legal Proceedings (Continued)

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. 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. On March 18, 2022, the Nebraska federal district court granted ADM's motion to transfer the GP case back to the Central District of Illinois for further proceedings. ADM moved to dismiss the complaint on May 20, 2022 and on December 30, 2022, the court dismissed GP's complaint with prejudice. GP appealed the dismissal. 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. 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.

Intersegment Sales Investigations

On June 30, 2023, the Company received a voluntary document request from the SEC relating to intersegment sales between the Company's Nutrition reporting segment and the Company's Ag Services and Oilseeds and Carbohydrate Solutions reporting segments, and subsequently received an additional document request from the SEC. The Company is cooperating with the SEC. Following the Company's January 21, 2024 announcement of the Investigation, the Company received document requests from the Department of Justice ("DOJ") focused primarily on the same subject matter, and the DOJ directed grand jury subpoenas to certain current and former Company employees. The Company is cooperating with the DOJ. The Company is unable to predict the final outcome of these investigations with any reasonable degree of certainty.

Securities Litigation

On January 24, 2024, following the Company's January 21, 2024 announcement of the investigation relating to intersegment sales, a purported stockholder of the Company filed a putative class action in the U.S. District Court for the Northern District of Illinois against the Company and its Chief Executive Officer, as well as Vikram Luthar and Ray Young. The plaintiff alleges false and misleading statements in the Company's disclosures and seeks unspecified compensatory and punitive damages. On March 29, 2024 and April 12, 2024, purported stockholders of the Company filed derivative lawsuits in the U.S. District Court for the Northern District of Illinois against the Chief Executive Officer, Vikram Luthar, Ray Young, and certain individual ADM Directors, alleging false and misleading statements in the Company's proxy statements, breach of fiduciary duty, and corporate waste, among other claims, and seeking unspecified damages. On April 23, 2024, a purported stockholder of the Company filed a derivative lawsuit in the U.S. District Court for the District of Delaware against the Chief Executive Officer, Vikram Luthar, Ray Young, and certain individual ADM Directors, asserting claims for breach of fiduciary duty and contribution and indemnification under the Securities Exchange Act and seeking unspecified damages. The Company is unable to predict the final outcome of these proceedings with any reasonable degree of certainty.

Note 18. Subsequent Event

On April 15, 2024, the Company received a final delivery of 7,325,733 shares at an average share price of $63.065 or $462 million as final settlement of the ASR transaction (see Note 11 for more information).

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

Company Overview

This MD&A should be read in conjunction with the accompanying unaudited consolidated financial statements.

ADM is an indispensable essential global agricultural supply chain manager and processor; a premier human and animal nutrition provider; a trailblazer in groundbreaking solutions to support healthier living; an industry-leading innovator in replacing petroleum-based products; and a company concerned about leader in sustainability. The Company is one of the world's leading producers of ingredients for sustainable nutrition. The Company uses its significant global asset base to originate and transport agricultural commodities, connecting to markets in over 190 countries. The Company also processes corn, oilseeds, and wheat into products for food, animal feed, industrial, and energy uses. The Company also engages in the 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, enzymes, botanical extracts, and other specialty food and feed ingredients. The Company uses its global asset network, business acumen, and its relationships with suppliers and customers to efficiently connect the harvest to the home thereby generating returns for its shareholders, principally from margins earned on these activities.

The Company's operations are organized, managed, and classified into three reportable business segments: Ag Services and Oilseeds, 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 business segments, as defined by the applicable accounting standard, and are classified as Other Business. Financial information with respect to the Company's reportable business segments is set forth in Note 12 13 of "Notes to Consolidated Financial Statements" included in Item 1 herein, "Financial Statements".

ADM's recent significant portfolio actions and announcements include:

- the opening acquisitions in February 2023 January 2024 of Revela Foods, a new production facility in Valencia, Spain to help meet rising global demand for probiotics, postbiotics, Wisconsin-based developer and other products that support health manufacturer of innovative dairy flavor ingredients and well-being;
- the announcement in March 2023 solutions and FDL, a UK-based leading developer and producer of the signing of a joint venture agreement with Marel, a leading provider of advanced food processing solutions, to build an innovation center in the heart of the Netherlands food valley at the Wageningen Campus, subject to regulatory approvals;
- the announcement in May 2023 of a Strategic Development Agreement with Air Protein, a pioneer in air-based nutritional protein that requires no agriculture or farmland, decoupling protein production from traditional supply chain risks, to collaborate on research premium flavor and development to further advance new and novel proteins for nutrition;
- the announcement in May 2023 of an agreement to acquire D.C.A. Finance B.V., a commodity derivative brokerage service provider, subject to required regulatory approvals;
- the announcement in June 2023 of the opening of a new Customer Creation and Innovation Center in Manchester, England, serving as a United Kingdom (UK) hub for food innovation and building upon ADM's strong presence in the UK and;
- the launch in July 2023 of a growth initiative of its re:generations™ regenerative agriculture program that will drive expansion to cover 2 million acres across 18 U.S. states and Canada in 2023, and 4 million acres globally by 2025. functional ingredient systems.

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.

The Company's strategic transformation is focused on three strategic pillars: Productivity, Innovation, and Culture.

The Productivity pillar includes (1) partnering across various global teams including procurement, supply chain, operations, and commercial to optimize costs and improve production volumes across the enterprise; (2) continued roll out of the 1ADM business transformation program and implementation of improved standardized business processes; and (3) increased use of technology, data analytics, and automation at production facilities, in offices, and with customers to improve efficiencies and customer service.

The Innovation pillar includes expansions and investments in (1) improving the customer experience by leveraging producer relationships and enhancing the use of state-of-the-art digital technology; (2) sustainability-driven innovation, which encompasses the full range of products, solutions, capabilities, and commitments to serve customers' needs; and (3) growth initiatives, including organic growth with additional capacity to meet growing market demand and strategic objectives.

The Culture pillar focuses on building capabilities and enabling collaboration, teamwork, and agility from process standardization and digitalization and ADM's diversity, equity, and inclusion initiatives, which bring new perspectives and expertise to the Company's decision-making.

ADM will plans to support the three pillars with investments in technology, which include expanding digital capabilities and investing further in research and development. All of these efforts will continue to be strengthened by the Company's ongoing commitment to its Readiness initiative as described in Part I Item 4 "Controls and Procedures" on page 55.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Environmental and Social Responsibility

The Company's policy to protect forests, biodiversity, and communities includes provisions that promote conservation of water resources and biodiversity in agricultural landscapes, promote solutions to reduce climate change and greenhouse gas emissions, and support agriculture as a means to advance sustainable development by reducing poverty and increasing food security. Additionally, the policy confirms ADM's commitment to protect human rights defenders, whistleblowers, complainants, and community spokespersons; ADM's aspiration to cooperate with all parties necessary to enable access to fair and just remediation; and the Company's non-compliance protocol for suppliers. In 2022, the Company achieved full traceability of its direct and indirect sourcing throughout its soy supply chains in Brazil, Paraguay, and Argentina. ADM aims is committed to eliminate eliminating deforestation from all of the Company's supply chains by 2025. In 2023, after a strategic investigation of the impact of conversion of native habitats in its key supply chains, the Company announced its commitment to eliminate conversion of native habitats in high risk areas in South America for direct suppliers of all commodities by 2025 and indirect suppliers by 2027, with a 2025 cutoff date (a date after which conversion of primary native vegetation renders a given area or production unit non-compliant) for both direct and indirect suppliers.

The Company's environmental goals, collectively called "Strive 35" – an ambitious plan to, by 2035, reduce absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 25 percent from a 2019 baseline, reduce absolute Scope 3 emissions by 25 percent, 25% from a 2021 baseline, reduce energy intensity by 15 percent from a 2019 baseline, reduce water intensity by 10 percent from a 2019 baseline, and achieve a 90 percent landfill diversion rate – are part rate. In 2023, ADM refined two of an aggressive plan its Strive 35 commitments to continue more meaningfully drive progress: ADM aims to reduce the Company's environmental footprint. its absolute water withdrawal by 10%, from a 2019 baseline, by 2035, and ADM aims to increase its use of low-carbon energy sources to 25% of total energy used by 2035.

Operating Performance Indicators

The Company is exposed to certain risks inherent to an agricultural-based commodity business. These risks are further described in Part I Item 1A, "Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023.

The Company's Ag Services and Oilseeds and Carbohydrate Solutions operations 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, changes in revenues of these businesses do not necessarily correspond to changes in margins or gross profit. Thus, gross margins per volume or metric ton are more meaningful than gross margins as percentage of revenues.

The Company's Carbohydrate Solutions operations and Nutrition businesses also utilize 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 or gross profit. Thus, gross margins rates are more meaningful as a performance indicator in these businesses.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

The Company has consolidated subsidiaries in more than 70 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. Effective April 1, 2022, the Company changed the functional currency of its Turkish entities to the U.S. dollar which did not and is not expected to have a material impact on the Company's consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

The Company measures its performance using key financial metrics including net earnings, adjusted earnings per share (EPS), gross margins, constant currency revenue and operating profit, segment operating profit, adjusted segment operating profit, earnings before interest, taxes, depreciation, and amortization (EBITDA), adjusted EBITDA, return on invested capital, economic value added, and operating cash flows before working capital. Some of these metrics are not defined by accounting principles generally accepted in the United States and should be considered in addition to, and not in lieu of, GAAP financial measures. For more information, see "Non-GAAP Financial Measures" on pages 44 to 45 and 51 to 52. page 43. 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.”

Operations in Ukraine Intersegment Sales - Correction of Certain Segment-Specific Historical Information and Russia Related Matters

ADM employs approximately 640 people As further described in Ukraine and operates Note 13, Segment Information of “Notes to Consolidated Financial Statements” included in Part I, Item 1 herein, the Company conducted an oilseeds crushing plant, a grain port terminal, inland and river silos, and a trading office. The Company’s footprint in Russia is limited to operations related to the production and transport of essential food commodities and ingredients.

While the Company’s Ukraine and Russian operations have historically represented less than 0.2% of consolidated revenues, the direct and indirect impacts of the ongoing military action could negatively affect ADM’s future operating results. The conflict in Ukraine has created disruptions in global supply chains and has created dislocations of key agricultural commodities. The indirect impact of these dislocations on the Company’s operating results will be a function Investigation following receipt of a number of variables including supply and demand responses voluntary document request from the rest of the world as well as the length of the conflict and the condition of the agricultural industry and export infrastructure after the conflict ends. The Black Sea Grain Initiative, an agreement that allowed Ukraine to export grain and other food products, expired on July 17, 2023. In September 2023, a new alternative shipping corridor in the Black Sea took effect with Ukraine setting up temporary route from ports in Greater Odessa. For more information, refer to Part I, “Item 1A. Risk Factors” SEC. As disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022. December 31, 2023, based on the Investigation, the Company corrected certain segment-specific historical financial information for the years presented in the Form 10-K.
Because each sale to be adjusted occurred between the Company’s reporting segments, the adjustments had no impact on the Company’s previously-reported consolidated balance sheets and statements of earnings, comprehensive income (loss), or cash flows. The Company determined the adjustments are not material to the Company’s consolidated financial statements taken as a whole for any period.

As further described in Note 13, Segment Information of September 30, 2023, ADM’s assets “Notes to Consolidated Financial Statements” included in Ukraine consisted primarily Part I, Item 1 herein, the Company also corrected certain immaterial errors relating to the classification of current assets that were less than 1% of the Company’s total current assets and an immaterial amount of non-current assets. Of the total current assets in Ukraine, the majority related to inventories that represented less than 1% of ADM’s total inventories. certain intrasegment revenues.

Additional information about such error corrections is set forth in Note 13, Segment Information of “Notes to Consolidated Financial Statements” included in Part I, Item 1 herein. Note 13 also includes adjustments to certain corresponding segment-specific historical financial information for the three months ended March 31, 2023 to reflect these immaterial error corrections. The information in this MD&A reflects the corrections to the historical financial information for the three months ended March 31, 2023.

Market Factors Influencing Operations or Results in the Three Months Ended March 31, 2024

The Company is subject to a variety of market factors which affect the Company's operating results. In Ag Services and Oilseeds, following two years of very favorable market conditions, several headwinds in the agriculture cycle led to more normalized results throughout the entire value chain. Ag Services experienced slow South American farmer selling, low demand for North American exports, along with low margins in all regions with the move to a carry market. Crushing saw strong run rates, the anticipation of a more normal global supply environment, and new capacity suppressing meal values. In Refined Products and Other, oil values in North America were under pressure due to low carbon intensity feedstocks competing in the renewable diesel market. In Carbohydrate Solutions, demand for starches and sweeteners remained solid with margins remaining steady across the entire portfolio. Industry ethanol stocks remained elevated. Solid export demand for ethanol helped minimize the imbalance between supply and demand. In Nutrition, demand was softer in a few food and beverage product categories. Human Nutrition was impacted by inflation which drove lower demand and impacted volumes in alternative proteins. Demand has started to recover in the food, beverage, and dietary supplement segment. In Animal Nutrition, a soft amino acids market driven by price weakness in North America was partially compensated by a slightly improved market in Europe, Middle East, and Africa (EMEA). The global feed and feed additives market remained challenged on the demand side, with weakness in the Chinese beef and pork business and continued subdued global shrimp prices.

Market Factors Influencing Operations or Results in the Three Months Ended September 30, 2023

The Company is subject to a variety of market factors which affect the Company's operating results. In Ag Services and Oilseeds, supply has been impacted by market dislocations driven by geopolitical uncertainty, longer Brazilian export season, and low North American water levels. Crushing was impacted by renewable fuel demand, adequate crop supplies, and protein consumption around the globe. In Refined Products and Other, margins were driven by renewable fuel demand and biodiesel market volatility. In Carbohydrate Solutions, demand for starches and sweeteners remained solid with margins remaining steady across the entire portfolio. Ethanol’s extremely favorable price as an oxygenate relative to competing petroleum-based oxygenates supported demand. Discretionary blending was supported by the ethanol blend economics on the domestic front. The U.S. remained as the main supplier for ethanol exports as the world dynamics for sugar shifted Brazil to favor sugar production over ethanol. In Nutrition, demand was softer in a few food and beverage product categories. Human Nutrition was impacted by inflation which drove lower demand especially in higher priced product categories in the food, beverage, and dietary supplement segment and impacted volumes in flavors, flavor systems, emulsifiers, bioactives, and alternative proteins. In Animal Nutrition, amino acids margins were pressured due to competition returning to the market and production cost inflation. Results were also adversely affected by weak demand in other product lines due to decreased market for feed, particularly in North America and Europe, Middle East, and Africa (EMEA), and animal disease impacts on farms, and some premix and additives customers cutting products out of formulation due to increased ingredient, freight, and energy costs. Increased competition in Latin America also contributed to the weak demand in that region.

Three Months Ended September 30, 2023 March 31, 2024 Compared to Three Months Ended September 30, 2022 March 31, 2023

Net earnings attributable to controlling interests decreased $0.2 billion $0.4 billion from $1.0 billion $1.2 billion to $0.8 billion $0.7 billion. Segment operating profit decreased $0.1 billion $0.4 billion from $1.6 billion $1.7 billion to $1.4 billion $1.3 billion and included a net charge of $71 million consisting of asset impairment and restructuring charges and a contingency loss adjustment totaling $69 million and a loss on the sale of certain assets of $2 million $6 million. Included in segment operating profit in the prior-year quarter was a net charge of $20 million $6 million consisting of charges totaling $49 million $7 million related to the asset impairment of certain assets, and restructuring, and a contingency/settlement, partially offset by gains a gain on the sale of certain assets of $29 million $1 million. Adjusted segment operating profit (a non-GAAP measure) decreased $0.1 billion $0.4 billion to $1.5 billion $1.3 billion due primarily to lower results in Wilmar, Crushing, Refined Products and Other, Ag Services, Crushing, Human Nutrition, and Nutrition, Starches and Sweeteners, partially offset by higher results in Carbohydrate Solutions, Refined Products Wilmar, Vantage Corn Processors, Other Business, and Other, and Other Business. Animal Nutrition. Corporate results in the current quarter were a net charge of $390 million $426 million and included restructuring charges of $12 million. Corporate results in the prior-year quarter were a net charge of $329 million $322 million and included a mark-to-market gain of $8 million $5 million on the conversion option of the exchangeable bonds issued in August 2020.

Income tax expense increased $14 million decreased $59 million to $207 million $166 million. The effective tax rate for the quarter ended September 30, 2023 March 31, 2024 was 20.1% 18.8% compared to 15.7% 16.1% for the quarter ended September 30, 2022 March 31, 2023. The increase in the rate was primarily due to changes in the geographic mix of forecasted pretax earnings. earnings and the impact of discrete tax items.

Analysis of Statements of Earnings

Processed volumes by product for the quarter are as follows (in metric tons):

Three Months Ended September 30,

Three Months Ended March 31,

March 31,

March 31,

(In thousands)

(In thousands)

(In thousands)	(In thousands)	2023	2022	Change	2024	2023	Change
Oilseeds	Oilseeds	**8,648**	7,688	960			
Corn	Corn	**4,507**	4,381	126			
Total	Total	**13,155**	12,069	1,086			

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 increase in oilseeds processed volumes was primarily related to improved crush rates in the current quarter compared to decreased lower crush rates in the prior-year quarter resulting from the decline in canola crop weather related issues and reduced capacity due to the drought condition in North America and a temporarily idled facility in Paraguay due to reduced crop. The overall increase in corn processed volumes was related to higher grind for fuel alcohol, partially offset by lower export volumes for amino acids and unplanned downtime from the recent Decatur, Illinois incident. Russian-Ukraine war.

Revenues by segment for the quarter are as follows:

Three Months Ended March 31,

March 31,

March 31,

Three Months Ended September 30,

		2023	2022	Change	2024	2023	Change
		(In millions)			(In millions)		
Ag Services and Oilseeds	Ag Services and Oilseeds						
Ag Services and Oilseeds							

Ag Services and Oilseeds				
Ag Services				
Ag Services				
Ag Services	Ag Services	**$10,198**	$12,537	$(2,339)
Crushing	Crushing	**3,352**	3,220	132
Refined Products and Other	Refined Products and Other	**2,929**	3,384	(455)
Total Ag Services and Oilseeds	Total Ag Services and Oilseeds	**16,479**	19,141	(2,662)
Carbohydrate Solutions	Carbohydrate Solutions			
Carbohydrate Solutions				
Carbohydrate Solutions				
Starches and Sweeteners	Starches and Sweeteners	**2,448**	2,680	(232)
Vantage Corn Processors	Vantage Corn Processors	**877**	901	(24)
Total Carbohydrate Solutions	Total Carbohydrate Solutions	**3,325**	3,581	(256)
Nutrition	Nutrition			
Nutrition				
Nutrition				
Human Nutrition				
Human Nutrition				
Human Nutrition	Human Nutrition	**900**	906	(6)
Animal Nutrition	Animal Nutrition	**884**	958	(74)
Total Nutrition	Total Nutrition	**1,784**	1,864	(80)
Other Business	Other Business	**107**	97	10
Other Business				
Other Business				
Total	Total	**$21,695**	$24,683	$(2,988)
Total				
Total				

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

Revenues decreased $3.0 billion $2.2 billion to $21.7 billion $21.8 billion due to lower sales prices ($4.2 5.0 billion), partially offset by higher sales volumes ($1.2 2.8 billion). Lower sales prices of oils, corn, soybeans, biodiesel, farming materials, wheat, canola seed, and meal and lower sales volumes of corn alcohol, rapeseed, and milled rice, farming materials, were partially offset by higher sales volumes of biodiesel, meal, oils, corn, soybeans, canola seed, wheat, and farming materials. meal. Ag Services and Oilseeds revenues decreased 14% 7% to $16.5 billion $17.2 billion due to lower sales prices ($4.3 billion), partially offset by higher sales volumes ($1.6 3.0 billion). Carbohydrate Solutions revenues decreased 7% 24% to $3.3 billion $2.7 billion due to lower sales prices ($0.7 billion) and lower sales volumes ($0.2 billion). Nutrition revenues decreased 4% of $1.8 billion was comparable to $1.8 billion due to lower sales volumes ($0.2 billion), partially offset by higher sales prices ($0.1 billion). the prior-year quarter.

Cost of products sold decreased $3.0 billion $1.8 billion to $19.9 billion $20.2 billion due principally to lower average commodity costs. Manufacturing expenses increased $19 decreased $86 million to $1.8 billion due principally to increases in lower energy costs, partially offset by higher salaries and benefit costs and commercial service fees, partially offset by decreases in maintenance expenses and operating supplies. fees.

Foreign currency translation increased revenues by $64 million and cost of products sold by $0.3 billion. $64 million.

Gross profit was unchanged at $1.8 billion decreased $0.4 billion or 20% to $1.7 billion. Higher results in Carbohydrate Solutions ($139 million) and Refined Products and Other ($34 million) were offset by lower Lower results in Ag Services and Oilseeds ($71 363 million), Starches and Sweeteners ($58 million), and Human Nutrition ($63 48 million) were partially offset by higher results in Vantage Corn Processors ($18 million), Animal Nutrition ($17 million), and Crushing Other ($55 17 million). These factors are explained in the segment operating profit discussion on page 43. 42.

Selling, general, and administrative expenses decreased $3 million increased $70 million to $815 million $951 million due primarily to lower provisions for bad debt, partially offset by higher legal and professional fees, increased amortization of intangibles, and higher salaries and benefit costs.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Asset impairment, exit, and restructuring costs increased $51 million $11 million to $79 million $18 million. Charges in the current quarter consisted of $74 $3 million of impairments related to certain long-lived assets and intangibles and $3 million of restructuring, presented as specified items within segment operating profit, and restructuring of $2 $12 million in Corporate. Intangibles impairments in the current quarter of $37 million was related to discontinued animal nutrition trademarks in the Nutrition segment. Charges in the prior-year quarter consisted of $16 million $3 million of impairments related to certain long-lived assets and $12 million $4 million of restructuring, presented as specified items within segment operating profit.

Equity in earnings of unconsolidated affiliates decreased $127 million increased $38 million to $83 $212 million due primarily to lower higher earnings from the Company's investments investment in Wilmar and Skyland Grain, LLC. Wilmar.

Interest and investment income increased $67 decreased $11 million to $152 $123 million due primarily to a valuation loss related to an investment in alternative protein and precision fermentation, partially offset by higher interest income driven by higher interest rates.

Interest expense increased $58 million $19 million to $155 $166 million due primarily to increased short-term rates on customer deposit balances in ADM Investor Services and on the Company's commercial paper borrowing programs. Services. Interest expense in the prior-year quarter also included a mark-to-market gain adjustment of $8 million $5 million related to the conversion option of the exchangeable bonds issued in August 2020.

Other income-net decreased $32 $18 million to $35 million $26 million. Income in the current quarter included gains on disposals of individually insignificant assets in the ordinary course of business, the non-service components of net pension benefit income, and net foreign exchange gains, and net other income. Income in the prior-year quarter included gains on disposals of individually insignificant assets in the ordinary course of business, the non-service components of net pension benefit income, and net foreign exchange gains. gains, and net other income.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Segment operating profit (loss), adjusted segment operating profit (a non-GAAP measure), and earnings before income taxes for the quarter are as follows:

Segment Operating Profit (Loss)	Three Months Ended September 30, 2023	2022	Change
	Three Months Ended March 31, March 31, March 31, 2024 2024 2024	2023	Change
	(In millions)		(In millions)
Earnings before income taxes			
Corporate results			
Segment Operating Profit			
Specified Items:			
Gains on sale of assets			

Gains on sale of assets

Gains on sale of assets

Impairment and restructuring charges

Adjusted Segment Operating Profit

		(In millions)		
Ag Services and Oilseeds	Ag Services and Oilseeds			
Ag Services and Oilseeds				
Ag Services and Oilseeds				
Ag Services				
Ag Services				
Ag Services	Ag Services	**$ 226**	$ 292	$ (66)
Crushing	Crushing	**250**	346	(96)
Refined Products and Other	Refined Products and Other	**337**	295	42
Wilmar	Wilmar	**35**	142	(107)
Total Ag Services and Oilseeds	Total Ag Services and Oilseeds	**848**	1,075	(227)
Carbohydrate Solutions	Carbohydrate Solutions			
Carbohydrate Solutions				
Carbohydrate Solutions				
Starches and Sweeteners	Starches and Sweeteners	**395**	327	68
Vantage Corn Processors	Vantage Corn Processors	**65**	(18)	83
Total Carbohydrate Solutions	Total Carbohydrate Solutions	**460**	309	151
Nutrition	Nutrition			
Nutrition				
Nutrition				
Human Nutrition				
Human Nutrition				
Human Nutrition	Human Nutrition	**118**	146	(28)
Animal Nutrition	Animal Nutrition	**20**	31	(11)
Total Nutrition	Total Nutrition	**138**	177	(39)
Other Business	Other Business	**46**	18	28
Other Business				
Other Business				
Specified Items:				
Gain (loss) on sales of assets and businesses		**(2)**	29	(31)

Impairment, restructuring, and settlement charges, net of a contingency adjustment	**(69)**	(49)	(20)
Total Specified Items	**(71)**	(20)	(51)
Total Segment Operating Profit	**$1,421**	$1,559	$ (138)
Adjusted Segment Operating Profit(1)	**$1,492**	$1,579	$ (87)
Segment Operating Profit	**$1,421**	$1,559	$ (138)
Corporate	**(390)**	(329)	(61)
Earnings Before Income Taxes	**$1,031**	$1,230	$ (199)

(1) Adjusted segment operating profit is segment operating profit excluding the above specified items.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Ag Services and Oilseeds operating profit decreased 21% 29%. Ag Services results were lower than the strong third first quarter of 2022. South American origination results were higher year-over-year, as 2023 due to the business delivered significantly higher volumes stabilization of trade flows leading to lower global trade and margins on strong export demand. Results for North America origination were lower year-over-year, driven by shift of exports to South America. Effective risk management and higher volumes and margins in global trade led to strong results, however, lower year-over-year. The current quarter also included a $48 million insurance settlement related to damages from Hurricane Ida. results. Crushing results were lower than the prior-year's record third quarter. Global prior-year quarter as increased imports of used cooking oil and the anticipation of large South American supplies negatively impacted North American soy crush margins remained robust, but lower than the strong levels of the prior-year quarter. In EMEA, the business continued to optimize its flex capacity to higher margin softseeds, in-line with market opportunities. Positive margins. Significant positive mark-to-market timing effects impacts that contributed to the current quarter's prior-year quarter results however, also drove lower than results in the net positive impacts from the prior-year current quarter. Refined Products and Other results were higher lower than the prior-year quarter. EMEA results were higher year-over-year quarter as strong export demand for biodiesel and domestic demand for food the increased imports of used cooking oil supported higher margins. Additionally, net positive negatively impacted refining margins in North America. Negative mark-to-market timing effects that are expected to reverse as contracts execute impacts affected current quarter results versus positive impacts in future periods contributed to the current quarter's results. prior-year quarter. Equity earnings from Wilmar were significantly lower higher versus the third first quarter of 2022. 2023.

Carbohydrate Solutions operating profit increased 49% decreased 11%. Starches and Sweeteners results including ethanol production from the wet mills, were higher lower year-over-year on a steady demand environment. North America as strong starches and sweeteners delivered higher margins on similar volumes versus were offset by lower domestic ethanol margins due to strong industry production and elevated stocks, as well as moderating margins in the prior-year quarter and capitalized on a strong ethanol backdrop. The global wheat milling business posted higher margins on similar volumes, supported by steady customer demand. EMEA region. Vantage Corn Processors results were significantly higher improved year-over-year as the business executed on a robust strong demand for sustainably certified exports of ethanol supported volumes and margin environment for ethanol. margins.

Nutrition operating profit decreased 22% 39%. Human Nutrition results were lower than the third first quarter of 2022. Flavors results were substantially higher than the prior-year quarter, driven by pricing actions in EMEA and strong win rates pipeline in North America. Specialty Ingredients results were lower year-over-year due 2023 as impacts related to continued lower market demand for plant-based proteins in meat alternatives, inventory adjustments, and unplanned downtime resulting from the recent at Decatur Illinois incident. In Health East and Wellness, a favorable impact related to a revised commercial agreement as well as stronger probiotics sales, led to higher results versus the prior-year quarter. normalizing texturants market negatively impacted margins. Animal Nutrition results were lower higher compared to the same quarter last year due to as cost optimization efforts and lower contributions from amino acids and persistent demand fulfillment challenges in pet solutions, partially offset by cost management optimization actions and improving volumes. input costs bolstered margins.

Other Business operating profit increased $28 million $24 million. Higher net interest income drove improved earnings in ADM Investor Services. Captive insurance results were higher due to higher program premiums and lower claims. ADM Investor Services results improved on higher claim settlements, partially offset by premiums from new programs. net interest income.

Corporate results for the quarter are as follows:

	Three Months Ended		
	Three Months Ended		
	Three Months Ended		
	March 31,		
	March 31,		
	March 31,		
	Three Months Ended		
	September 30,		
	2023	**2022**	**Change**

			(In millions)	
Interest expense-net	Interest expense-net	$ **(98)**	$ (76)	$ (22)
Interest expense-net				
Interest expense-net				
Unallocated corporate costs				
Unallocated corporate costs				
Unallocated corporate costs	Unallocated corporate costs	**(298)**	(251)	(47)
Expenses related to acquisitions		**(3)**	—	(3)
Gain on debt conversion option				
Gain on debt conversion option				
Gain on debt conversion option	Gain on debt conversion option	**—**	8	(8)
Restructuring charges	Restructuring charges	**(2)**	—	(2)
Restructuring charges				
Restructuring charges				
Other income				
Other income				
Other income	Other income	**11**	(10)	21
Total Corporate	Total Corporate	**$ (390)**	**$ (329)**	**$ (61)**
Total Corporate				
Total Corporate				

Corporate results were a net charge of $390 million $426 million in the current quarter compared to a net charge of $329 million $322 million in the prior-

year prior-year quarter. Interest expense-net increased $22 million $7 million due primarily to increased short-term rates on the Company's commercial paper borrowing programs. lower capitalized interest. Unallocated corporate costs increased $47 million $56 million due primarily to higher information increases in legal and professional fees, global technology spend, incentive compensation accruals, and financing costs. Gain on debt conversion option in the prior-year quarter was related to the mark-to-market adjustment of the conversion option of the exchangeable bonds issued in August 2020. Other income in the current quarter included includes foreign exchange gains of $15 million and the non-service components of net pension benefit income of $5 million offset by an investment revaluation loss of $18 million. Other income in the prior-year quarter included the non-service components of net pension benefit income of $4 million partially offset by railroad maintenance expenses of $26 million. Other expense in the prior-year quarter included railroad maintenance expenses of $32 million, partially offset by the non-service components of net pension benefit income of $7 million and foreign exchange gains. gains of $22 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Non-GAAP Financial Measures

The Company uses adjusted EPS, net earnings, adjusted earnings per share (EPS), adjusted EBITDA, and adjusted segment operating profit, non-GAAP financial measures as defined by the Securities and Exchange Commission, SEC, to evaluate the Company's financial performance. These performance measures are not defined by accounting principles generally accepted in the United States and should be considered in addition to, and not in lieu of, GAAP financial measures.

Adjusted net earnings is defined as net earnings adjusted for the effects on net earnings of specified items. Adjusted EPS is defined as diluted EPS adjusted for the effects on reported diluted EPS of specified items. Adjusted EBITDA is defined as earnings before interest, on borrowings, taxes, depreciation, and amortization, adjusted for specified items. The Company calculates adjusted EBITDA by removing the impact of specified items and adding back the amounts of income tax expense, interest expense on borrowings, and depreciation and amortization to earnings before income taxes. net earnings. Adjusted segment operating profit is segment operating profit adjusted, where applicable, for specified items.

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

The table below provides a reconciliation of net earnings to adjusted net earnings and diluted EPS to adjusted EPS for the three months ended September 30, 2023 March 31, 2024 and 2022. 2023.

	Three months ended March 31, 2024	2024		Three months ended March 31, 2023	
	In millions	In millions	Per share	In millions	Per share
Average number of shares outstanding - diluted					

	Three months ended September 30,			
Net earnings and reported EPS (fully diluted)				
	2023		2022	
	In millions	Per share	In millions	Per share
Average number of shares outstanding - diluted	**540**		563	
Net earnings and reported EPS (fully diluted)				
Net earnings and reported EPS (fully diluted) Net earnings and reported EPS (fully diluted)	**$ 821**	**$1.52**	$1,031	$1.83
Adjustments: Adjustments:				
Loss (gain) on sales of assets and businesses - net of tax of $0 million in 2023 and $7 million in 2022 (1)	**2**	**—**	(22)	(0.04)
Gain on debt conversion option - net of tax of $0 (1)	**—**	**—**	(8)	(0.01)
Impairment, restructuring, and settlement charges, net of a contingency adjustment - net of tax of $17 million in 2023 and $9 million in 2022 (1)	**54**	**0.10**	40	0.07
Expenses related to acquisitions - net of tax of $0 million (1)	**3**	**0.01**	—	—
Gains on sale of assets - net of tax of $0 million (1)				
Gains on sale of assets - net of tax of $0 million (1)				
Gains on sale of assets - net of tax of $0 million (1)				
Gain on debt conversion option - net of tax of $0 million (1)				

Impairment and restructuring charges - net of tax of $0 million in 2024 and $2 million in 2023 (1)					
Certain discrete tax adjustments					
Certain discrete tax adjustments					
Certain discrete tax adjustments	Certain discrete tax adjustments	—	—	7	0.01
Total adjustments	Total adjustments	**59**	**0.11**	17	0.03
Adjusted net earnings and adjusted EPS	Adjusted net earnings and adjusted EPS	**$ 880**	**$1.63**	$1,048	$1.86

(1) Tax effected using the U.S. and other applicable tax rates.

The tables below provide a reconciliation of net earnings before income taxes to adjusted EBITDA and adjusted EBITDA by segment for the three months ended September 30, 2023 March 31, 2024 and 2022. 2023.

	Three months ended		
	March 31,		
	March 31,		
	March 31,		
(In millions)			
(In millions)			
(In millions)	**2024**	**2023**	**Change**
Net earnings			
Net earnings (losses) attributable to noncontrolling interests			
Income tax expense			
Interest expense			
Depreciation and amortization			
EBITDA			
(Gain) loss on sales of assets and businesses			
	Three months ended		

		September 30,		
(In millions)		2023	2022	Change
Earnings before income taxes		$1,031	$1,230	$ (199)
Interest expense		97	97	—
Depreciation and amortization		261	260	1
(Gain) loss on sales of assets and businesses		2	(29)	31
Impairment and restructuring charges				
Expenses related to acquisitions		3	—	3
Railroad maintenance expenses		26	32	(6)
Impairment, restructuring, and settlement charges, net of a contingency adjustment		71	49	22
Impairment and restructuring charges				
Impairment and restructuring charges				
Adjusted EBITDA	Adjusted EBITDA	$1,491	$1,639	$ (148)

	Three months ended		
	Three months ended		
	Three months ended		
	March 31,		
	March 31,		
	March 31,		
(In millions)			
(In millions)			
(In millions)	2024	2023	Change

		Three months ended		
		September 30,		
(In millions)		2023	2022	Change
Ag Services and Oilseeds				
Ag Services and Oilseeds				
Ag Services and Oilseeds	Ag Services and Oilseeds	$ 937	$1,166	$ (229)
Carbohydrate Solutions	Carbohydrate Solutions	538	391	147
Nutrition	Nutrition	205	242	(37)
Other Business	Other Business	44	35	9
Corporate	Corporate	(233)	(195)	(38)
Adjusted EBITDA	Adjusted EBITDA	$1,491	$1,639	$ (148)

Market Factors Influencing Operations or Results in the Nine Months Ended September 30, 2023

The Company is subject to a variety of market factors which affect the Company's operating results. In Ag Services and Oilseeds, supply has been impacted by market dislocations driven by geopolitical uncertainty, record world soybean production, and extreme drought conditions in Argentina. Inflationary pressures impacted the entire value chain. Crushing was impacted by sustainable biofuel demand and protein consumption around the globe. In Refined Products and Other, margins were driven by strong oil demand and elevated oil values that were supported by biofuels demand, driven by favorable blend economics due to historically low distillate levels. Mediocre growth in mandated renewable volume obligations for 2023 to 2025 drove further market volatility. In Carbohydrate Solutions, demand for starches and sweeteners remained solid with margins remaining steady across the entire portfolio. Industry ethanol inventories were restrained as production slowed due to seasonal maintenance at processing plants and strong domestic demand heading into the summer driving season. Solid export demand for ethanol supported the improved balance between supply and demand. In Nutrition, demand was softer in a few food and beverage product categories. Human Nutrition was impacted by inflation which drove lower demand especially in higher priced product categories in the food, beverage, and dietary supplement segment and impacted volumes in flavors, flavor systems, emulsifiers, bioactives, and alternative proteins. In Animal Nutrition, amino acids margins were pressured due to competition returning to the market and production cost inflation. Results were also adversely affected by weak demand in other product lines due to decreased market for feed, particularly in North America and EMEA, and animal disease impacts on farms, and some premix and additives customers cutting products out of formulation due to increased ingredient, freight, and energy costs. Increased competition in Latin America also contributed to the weak demand in that region.

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

Net earnings attributable to controlling interests decreased $0.4 billion to $2.9 billion. Segment operating profit decreased $0.3 billion to $4.7 billion and included a net charge of $180 million consisting of asset impairment and restructuring charges and contingency provisions totaling $190 million and a gain on the sale of certain assets of $10 million. Included in segment operating profit in the prior period was a net charge of $46 million consisting of charges totaling $76 million related to the impairment of certain assets, restructuring, and a contingency/settlement, partially offset by gains on the sale of certain assets of $30 million. Adjusted segment operating profit (a non-GAAP measure) decreased $0.1 billion to $4.8 billion due primarily to lower results in Crushing, Wilmar, Nutrition, Carbohydrate Solutions, and Ag Services, partially offset by higher results in Refined Products and Other and Other Business. Corporate results in the current period were a net charge of $1.1 billion and included a mark-to-market gain of $6 million on the conversion option of the exchangeable bonds issued in August 2020. Corporate results in the prior period were a net charge of $0.9 billion and included a mark-to-market gain of $12 million on the conversion option of the exchangeable bonds issued in August 2020.

Income taxes of $636 million decreased $43 million. The Company's effective tax rate for the nine months ended September 30, 2023 was 17.9% compared to 16.9% for the nine months ended September 30, 2022. The increase in the rate was primarily due to changes in the geographic mix of forecasted pretax earnings.

Analysis of Statements of Earnings

Processed volumes by product for the nine months ended September 30, 2023 and 2022 are as follows (in metric tons):

	Nine Months Ended September 30,		
(In thousands)	2023	2022	Change
Oilseeds	**26,058**	24,387	1,671
Corn	**13,349**	13,969	(620)
Total	**39,407**	38,356	1,051

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 increase in oilseeds processed volumes was primarily related to improved crush rates in the current period compared to decreased crush rates in the prior period resulting from the decline in global demand for rapeseed and the decline in canola crop due to the drought condition in North America and a temporarily idled facility in Paraguay due to reduced crop. The overall decrease in corn processed volumes was related to unplanned downtime from the recent Decatur, Illinois incident and due to the earthquake in Turkey and fire at the Cedar Rapids, Iowa dry mill.

Revenues by segment for the nine months ended September 30, 2023 and 2022 are as follows:

	Nine Months Ended September 30,		
	2023	2022	Change
		(In millions)	
Ag Services and Oilseeds			

Ag Services	**$ 35,259**	$ 38,717	$ (3,458)
Crushing	**10,515**	9,804	711
Refined Products and Other	**9,128**	10,302	(1,174)
Total Ag Services and Oilseeds	**54,902**	58,823	(3,921)
Carbohydrate Solutions			
Starches and Sweeteners	**7,660**	7,697	(37)
Vantage Corn Processors	**2,583**	3,001	(418)
Total Carbohydrate Solutions	**10,243**	10,698	(455)
Nutrition			
Human Nutrition	**2,802**	2,884	(82)
Animal Nutrition	**2,688**	2,907	(219)
Total Nutrition	**5,490**	5,791	(301)
Other Business	**322**	305	17
Total	**$ 70,957**	$ 75,617	$ (4,660)

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

Revenues decreased $4.7 billion to $71.0 billion due to lower sales prices ($6.8 billion), partially offset by higher sales volumes ($2.1 billion). Lower sales prices of oils, soybeans, biodiesel, farming materials, and corn and lower sales volumes of corn, were partially offset by higher sales volumes of soybeans and biodiesel. Ag Services and Oilseeds revenues decreased 7% to $54.9 billion due to lower sales prices ($6.8 billion), partially offset by higher sales volumes ($2.9 billion). Carbohydrate Solutions revenues decreased 4% to $10.2 billion due to lower sales volumes ($0.1 billion) and lower sales prices ($0.4 billion). Nutrition revenues decreased 5% to $5.5 billion due to lower sales volumes ($0.7 billion), partially offset by higher sales prices ($0.4 billion).

Cost of products sold decreased $4.6 billion to $65.2 billion due principally to lower average commodity costs partially offset by higher manufacturing expenses. Manufacturing expenses increased $0.4 billion to $5.5 billion due principally to increases in energy costs, maintenance expenses, salaries and benefit costs, commercial service fees, and lease expense.

Foreign currency translation decreased revenues and cost of products sold by $74 million and $47 million, respectively.

Gross profit decreased $0.0 billion or 1% to $5.8 billion due principally to lower results in Crushing ($287 million) and Nutrition ($151 million), partially offset by higher results in Refined Products and Other ($364 million), Vantage Corn Processors ($19 million), and Ag Services ($18 million). These factors are explained in the segment operating profit discussion on page 50.

Selling, general, and administrative expenses increased $0.1 billion to $2.5 billion due primarily to higher salaries and benefit costs, increased expenses for contracted outside labor, and higher professional and financing fees, partially offset by decreased provisions for bad debt.

Asset impairment, exit, and restructuring costs increased $116 million to $146 million. Charges in the current period consisted of $120 million of impairments related to certain long-lived assets and intangibles and $21 million of restructuring, presented as specified items within segment operating profit, and $5 million of restructuring in Corporate. Intangibles impairments in the current period of $62 million was primarily related to discontinued animal nutrition trademarks in the Nutrition segment. Charges in the prior period consisted of $20 million of impairments related to certain long-lived assets and $12 million of restructuring, presented as specified items within segment operating profit, and a $2 million restructuring adjustment in Corporate.

Equity in earnings of unconsolidated affiliates decreased $198 million to $408 million due primarily to lower earnings from the Company’s investments in Wilmar, Skyland Grain, LLC, and Almidones Mexicanos S.A., partially offset by higher earnings from ADM’s investment in Olenex Sarl.

Interest and investment income increased $252 million to $428 million due primarily to higher interest income, partially offset by revaluation gains of $37 million in the prior period.

Interest expense increased $220 million to $482 million due primarily to increased short-term rates on customer deposit balances in ADM Investor Services and on the Company’s commercial paper borrowing programs and increased interest expense from new debt issuances. Interest expense in the current period also included a $6 million mark-to-market gain adjustment related to the conversion option of the exchangeable bonds issued in August 2020 compared to a $12 million mark-to-market gain adjustment in the prior period.

Other income-net decreased $67 million to $116 million. Income in the current period included gains on disposals of individually insignificant assets in the ordinary course of business, the non-service components of net pension benefit income, and net foreign exchange gains. Income in the prior period included gains on disposals of individually insignificant assets in the ordinary course of business, the non-service components of net pension benefit income, a $50 million payment from USDA Biofuel Producer Recovery Program, net foreign exchange gains, and net other income.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Segment operating profit, adjusted segment operating profit (a non-GAAP measure), and earnings before income taxes for the nine months ended September 30, 2023 and 2022 are as follows:

Segment Operating Profit (Loss)	Nine Months Ended September 30, 2023	2022	Change
	(In millions)		
Ag Services and Oilseeds			
Ag Services	**$ 954**	$ 957	$ (3)
Crushing	**900**	1,242	(342)
Refined Products and Other	**1,026**	623	403
Wilmar	**232**	380	(148)
Total Ag Services and Oilseeds	**3,112**	3,202	(90)
Carbohydrate Solutions			
Starches and Sweeteners	**987**	1,036	(49)
Vantage Corn Processors	**49**	63	(14)
Total Carbohydrate Solutions	**1,036**	1,099	(63)
Nutrition			
Human Nutrition	**440**	470	(30)
Animal Nutrition	**28**	135	(107)
Total Nutrition	**468**	605	(137)
Other Business	**229**	78	151
Specified Items:			
Gains on sales of assets and businesses	**10**	30	(20)
Impairment, restructuring, and settlement charges and contingency provisions	**(190)**	(76)	(114)
Total Specified Items	**(180)**	(46)	(134)
Total Segment Operating Profit	**$ 4,665**	$ 4,938	$ (273)
Adjusted Segment Operating Profit(1)	**$ 4,845**	$ 4,984	$ (139)
Segment Operating Profit	**$ 4,665**	$ 4,938	$ (273)
Corporate	**(1,105)**	(918)	(187)
Earnings Before Income Taxes	**$ 3,560**	$ 4,020	$ (460)

(1) Adjusted segment operating profit is segment operating profit excluding the above specified items.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Ag Services and Oilseeds operating profit decreased 3%. Ag Services results were in-line with the prior period. In South American origination, effective risk management and higher export demand due to the record Brazilian soybean crop drove significantly higher year-over-year results. Results for North America origination were lower year-over-year driven by shift of exports to South America. Execution in destination marketing as well as effective risk management continued to deliver strong Global Trade results, though lower than the prior period. Current period results also included a $48 million insurance settlement related to damages from Hurricane Ida. Crushing results were lower than the prior period. Global soy crush margins remained strong, but lower year-over-year in all regions due to softer demand for both meal and oil, and a tight U.S. soybean carryout. This was partially offset by strong softseed margins and higher volumes, supported by a strong Canadian canola crop and utilization of flex capacity in EMEA. Refined Products and Other results were significantly higher than the prior period. North America results were higher, driven by strong food oil demand and improved biodiesel volumes. In EMEA, strong export demand for biodiesel and domestic food oil demand supported stronger margins. Additionally, net positive mark-to-market timing effects that are expected to reverse as contracts execute in future periods contributed to the results in the current quarter. Equity earnings from Wilmar were lower versus the prior period.

Carbohydrate Solutions operating profit decreased 6%. Starches and Sweeteners, including ethanol production from the wet mills, capitalized on a solid demand environment during the period. North America starches and sweeteners delivered volumes and margins similar to the prior period and ethanol margins were solid as industry stocks moderated, though lower relative to the prior period. Results were negatively impacted due to unplanned downtime at one of the corn germ plants. In EMEA, the business effectively managed margins to deliver improved results. The global wheat milling business posted higher margins driven by solid customer demand. Vantage Corn Processors results were lower due to the absence of the prior period's $50 million payment from the USDA Biofuel Producer Recovery Program, partially offset by higher operating results as the business executed on a robust demand and margin environment for ethanol.

Nutrition operating profit decreased 23%. Human Nutrition results were lower than the prior period, as the business continued to manage demand fulfillment challenges and destocking in certain categories. Flavors results were higher than the prior period driven by pricing actions in EMEA and strong win rates in North America. Specialty Ingredients results were lower year-over-year due to continued lower market demand for plant-based proteins in meat alternatives, inventory adjustments, and unplanned downtime resulting from the recent Decatur, Illinois incident. Health and Wellness results were in-line with the prior period. Animal Nutrition results were significantly lower compared to the prior period due to lower contribution from amino acids, pockets of softer global feed demand affecting volumes, and continued demand fulfillment challenges and inventory losses in pet solutions.

Other Business operating profit increased $151 million. Higher net interest income drove improved earnings in ADM Investor Services. Captive insurance results improved on premiums from new programs, partially offset by increased claim settlements.

Corporate results for the nine months ended September 30, 2023 and 2022 are as follows:

	Nine Months Ended September 30,		
	2023	**2022**	**Change**
		(In millions)	
Interest expense-net	**$ (326)**	$ (239)	(87)
Unallocated corporate costs	**(808)**	(727)	(81)
Loss on sale of assets	**—**	(3)	3
Expenses related to acquisitions	**(6)**	(2)	(4)
Gain on debt conversion option	**6**	12	(6)
Restructuring (charges) adjustment	**(5)**	2	(7)
Other income	**34**	39	(5)
Total Corporate	**$ (1,105)**	**$ (918)**	$ (187)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Corporate results were a net charge of $1.1 billion in the current period compared to a net charge of $0.9 billion in the prior period. Interest expense-net increased $87 million due primarily to increased short-term rates on the Company's commercial paper borrowing programs and increased interest expense from new debt issuances. Unallocated corporate costs increased $81 million due primarily to higher financing, information technology, and centers of excellence costs, partially offset by lower incentive compensation accruals. Gain on debt conversion option was related to the mark-to-market adjustment of the conversion option of the exchangeable bonds issued in August 2020. Other income in the current period included the non-service components of net pension benefit income of $13 million and foreign exchange gains, partially offset by railroad maintenance expenses of $28 million. Other income in the prior period included the non-service components of net pension benefit income of $19 million, an investment revaluation gain of $37 million, and foreign exchange gains, partially offset by railroad maintenance expenses of $41 million.

Non-GAAP Financial Measures

The Company uses adjusted EPS, adjusted EBITDA, and adjusted segment operating profit, non-GAAP financial measures as defined by the Securities and Exchange Commission, to evaluate the Company's financial performance. These performance measures are not defined by accounting principles generally accepted in the United States and should be considered in addition to, and not in lieu of, GAAP financial measures.

Adjusted EPS is defined as diluted EPS adjusted for the effects on reported diluted EPS of specified items. Adjusted EBITDA is defined as earnings before interest on borrowings, taxes, depreciation, and amortization, adjusted for specified items. The Company calculates adjusted EBITDA by removing the impact of specified items and adding back the amounts of interest expense on borrowings and depreciation and amortization to earnings before income taxes. Adjusted segment operating profit is segment operating profit adjusted, where applicable, for specified items.

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

The table below provides a reconciliation of diluted EPS to adjusted EPS for the nine months ended September 30, 2023 and 2022.

	Nine months ended September 30,			
	2023		2022	
	In millions	Per share	In millions	Per share
Average number of shares outstanding - diluted	**546**		566	
Net earnings and reported EPS (fully diluted)	**$ 2,918**	**$ 5.35**	$ 3,321	$ 5.87
Adjustments:				
Gains on sales of assets and businesses - net of tax of $3 million in 2023 and $7 million in 2022 (1)	**(7)**	**(0.02)**	(20)	(0.04)
Impairment and restructuring charges and settlement contingencies - net of tax of $43 million in 2023 and $14 million in 2022 (1)	**152**	**0.28**	60	0.10
Expenses related to acquisitions - net of tax of $1 million in 2023 and 2022 (1)	**5**	**0.01**	1	—
Gain on debt conversion option - net of tax of $0 (1)	**(6)**	**(0.01)**	(12)	(0.02)
Certain discrete tax adjustments	**3**	**0.01**	2	—
Total adjustments	**147**	**0.27**	31	0.04
Adjusted net earnings and adjusted EPS	**$ 3,065**	**$ 5.62**	$ 3,352	$ 5.91

(1) Tax effected using the U.S. and other applicable tax rates.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

The tables below provide a reconciliation of earnings before income taxes to adjusted EBITDA and adjusted EBITDA by segment for the nine months ended September 30, 2023 and 2022.

	Nine months ended September 30,		
(In millions)	2023	2022	Change
Earnings before income taxes	**$ 3,560**	$ 4,020	$ (460)
Interest expense	**321**	262	59
Depreciation and amortization	**782**	774	8
Gains on sales of assets and businesses	**(10)**	(27)	17
Expenses related to acquisitions	**6**	2	4
Railroad maintenance expenses	**28**	41	(13)
Impairment and restructuring charges and settlement contingencies	**195**	74	121
Adjusted EBITDA	**$ 4,882**	$ 5,146	$ (264)

	Nine months ended September 30,		
(In millions)	2023	2022	Change
Ag Services and Oilseeds	**$ 3,380**	$ 3,469	$ (89)
Carbohydrate Solutions	**1,271**	1,337	(66)
Nutrition	**668**	800	(132)
Other Business	**225**	103	122
Corporate	**(662)**	(563)	(99)

Adjusted EBITDA	**$ 4,882**	$ 5,146	$ (264)

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

Liquidity and Capital Resources

A Company 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 ADM's control, to fund its working capital needs and capital expenditures. The primary source of funds to finance ADM'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.

Cash provided by operating activities was $1.9 billion $0.7 billion for the nine three months ended September 30, 2023 March 31, 2024 compared to $3.3 billion a use of $1.6 billion for the same period last year. Working capital changes decreased cash by $1.9 billion $0.2 billion for the nine three months ended September 30, 2023 March 31, 2024 compared to a decrease of $1.3 billion $2.9 billion for the same period last year. Segregated investments increased $1.2 billion driven by higher interest rates. Trade receivables decreased $0.4 billion $0.2 billion due to lower revenues. Inventories decreased $3.5 billion due to lower inventory volumes and prices. Trade payables decreased $2.6 billion primarily due to lower payables related to grain and other inventory purchases. Brokerage payables decreased approximately $1.6 billion due to decreased increased trading activity in the Company's futures commission and brokerage business. Accrued expenses Trade receivables decreased $0.1 billion due to lower revenues. Inventories decreased $0.3 billion due to lower inventory prices and other volumes. Trade payables decreased $0.7 billion $0.7 billion primarily due to decreases lower payables related to grain purchases. Brokerage payables increased approximately $0.3 billion due to increased trading activity in contract liability the Company's futures commission and unrealized losses on derivative contracts. brokerage business.

Cash used in investing activities was $1.1 billion $1.2 billion for the nine three months ended September 30, 2023 March 31, 2024 compared to $0.9 billion $0.3 billion for the same period last year. Capital expenditures for the nine three months ended September 30, 2023 were $1.1 billion compared March 31, 2024 of $0.3 billion was comparable to $0.8 billion for the same period last year. There were $5 million additional cost method investments for Net assets of businesses acquired in the nine three months ended September 30, 2023 March 31, 2024 were $0.9 billion compared to $0.1 billion for none in the same period last year.

Cash used in financing activities was $2.8 billion $2 million for the nine three months ended September 30, 2023 March 31, 2024 compared to $2.4 billion cash provided of $0.6 billion for the same period last year. Long-term debt borrowings payments were immaterial for the nine three months ended September 30, 2023 were $0.5 billion which consisted of the $500 million aggregate principle amount of 4.500% Notes due 2033 March 31, 2024 compared to long-term debt borrowings $2 million for the same period last year of $0.8 billion which consisted of the $750 million aggregate principal amount of 2.900% Notes due 2032. Proceeds from the borrowings in the current period were used for general corporate purposes. Proceeds from the borrowings in the prior period were used to finance investments and expenditures in eligible green projects that contribute to environmental objectives and/or eligible social projects that aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes. Long-term debt payments were $1.0 billion for the nine months ended September 30, 2023 which consisted of the €600 million aggregate principal amount of 1.750% Notes due 2023 and the $300 million aggregate amount of zero coupon exchangeable bonds due 2023, compared to $0.5 billion for the same period last year which consisted of the €0.5 billion aggregate principal amount of fixed-to-floating rate senior notes due 2022 issued in a private placement on March 25, 2021. year. Net borrowings on short-term credit agreements for the nine three months ended September 30, 2023 March 31, 2024 were $0.4 billion $1.6 billion compared to $0.8 billion $1.3 billion for the same period last year. Share repurchases for the nine three months ended September 30, 2023 March 31, 2024 were $1.1 billion $1.3 billion compared to $1.2 billion $0.4 billion for the same period last year. Dividends were $0.7 billion $0.3 billion for the nine three months ended September 30, 2023 and March 31, 2024 compared to $0.2 billion for the same period last year.

At September 30, 2023 March 31, 2024, the Company had $1.5 billion $0.8 billion of cash and cash equivalents and a current ratio, defined as current assets divided by current liabilities, of 1.7 1.5 to 1. Included in working capital was $6.0 billion $6.7 billion of readily marketable commodity inventories. At September 30, 2023 March 31, 2024, the Company's capital resources included shareholders' equity of $25.3 billion $23.2 billion and lines of credit, including the accounts receivable securitization programs described below, totaling $13.5 billion $12.8 billion, of which $11.7 billion $8.8 billion was unused. The Company's ratio of long-term debt to total capital (the sum of the Company's long-term debt of $8.2 billion and shareholders' equity) equity of $23.2 billion in 2024 and the sum of long-term debt of $8.3 billion and shareholders' equity of $24.1 billion in 2023) was 26% and 25% at March 31, 2024 and 24% at September 30, 2023 and December 31, 2022 December 31, 2023, respectively. The Company uses this ratio as a measure of the Company's long-term indebtedness and an indicator of financial flexibility. The Company's ratio of net debt (the sum of short-term debt of $1.7 billion, current maturities of long-term debt of $1 million, and long-term debt of $8.2 billion less the sum of cash and cash equivalents of $0.8 billion and short-term marketable securities) securities of none in 2024 and the sum of short-term debt of $0.1 billion, current maturities of long-term debt of $1 million, and long-term debt of $8.3 billion less the sum of cash and cash equivalents of $1.4 billion and short-term marketable securities of none in 2023) to capital (the sum of net debt of $9.2 billion and shareholders' equity) equity of $23.2 billion in 2024 and the sum of net debt of $7.0 billion and shareholders' equity of $24.1 billion in 2023) was 21% 28% and 25% 22% at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, respectively. Of the Company's total lines of credit, $5.0 billion supported the combined U.S. and European commercial paper borrowing programs, against which there was $10 million $0.9 billion of commercial paper outstanding at September 30, 2023 March 31, 2024.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (Continued)

As of September 30, 2023 March 31, 2024, the Company had $1.5 billion $0.8 billion of cash and cash equivalents, $0.8 billion $0.7 billion 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 $7.1 billion $5.2 billion, the Company has asserted that these funds are indefinitely reinvested outside the U.S.

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 $3.0 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 14 15 of "Notes to Consolidated Financial Statements" included in Item 1 herein, "Financial Statements" for more information and disclosures on the Programs). As of September 30, 2023 March 31, 2024, the Company had $1.3 billion $0.7 billion unused capacity of its facility under the Programs.

As of September 30, 2023 March 31, 2024, the Company has total available liquidity of $13.2 $9.6 billion comprised of cash and cash equivalents and unused lines of credit with a well-diversified group of primarily investment-grade institutions.

For the nine three months ended September 30, 2023 March 31, 2024, the Company spent approximately $1.1 billion $0.3 billion in capital expenditures, $0.7 billion $0.3 billion in dividends, and $1.1 billion $1.3 billion in share repurchases. The Company has a stock repurchase program. On March 12, 2024, the Company entered into an ASR 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 to repurchase up to 200 million shares through December 31, 2024. 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. Under the program, the Company has 73.2 million had 38.5 million shares remaining as of September 30, 2023 March 31, 2024 that may be repurchased until December 31, 2024. On April 15, 2024, the Company received a final delivery of 7,325,733 shares as final settlement of the ASR transaction (see Notes 11 and 18 of "Notes to Consolidated Financial Statements" included in Item 1 herein, "Financial Statements" for more information). As of the final settlement date, the Company had 31.2 million shares remaining that may be repurchased under the program until December 31, 2024.

In 2023, 2024, the Company expects total capital expenditures of approximately $1.5 billion $1.3 billion and additional cash outlays of approximately $1.0 billion in dividends and $2.0 up to $2.3 billion in opportunistic share repurchases, subject to other strategic uses of capital and the evolution of operating cash flows and the working capital position throughout the year.

Contractual Obligations and Commercial Commitments

The Company's purchase obligations as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 were $16.5 billion $12.2 billion and $15.8 billion $14.0 billion, respectively. The increase decrease is primarily related to obligations for lower energy commitments partially offset by and obligations to purchase lower quantities of agricultural commodity inventories. inventories at lower prices. As of September 30, 2023 March 31, 2024, the Company expects to make payments related to purchase obligations of $15.7 billion $11.6 billion within the next twelve months. There were no other material changes in the Company's contractual obligations during the quarter ended September 30, 2023 March 31, 2024.

Off Balance Sheet Arrangements

There were no material changes in the Company's off balance sheet arrangements during the quarter ended September 30, 2023 March 31, 2024.

Critical Accounting Policies and Estimates

There were no material changes in the Company's critical accounting policies and estimates during the quarter ended September 30, 2023 March 31, 2024. For a description of the Company's critical accounting policies, 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, 2022 December 31, 2023.

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, and interest rates. Significant changes in market risk sensitive instruments and positions for the quarter ended September 30, 2023 March 31, 2024 are described below. There were no material changes during the period in the Company's potential loss arising from changes in foreign currency exchange rates 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, 2022 December 31, 2023.

Commodities

The availability and prices of agricultural commodities are subject to wide fluctuations due to factors such as changes in weather conditions, crop disease, plantings, government programs and policies, competition, changes in global demand, changes in customer preferences and standards of living, and global production of similar and competitive crops.

The fair value of the Company's commodity position is a summation of the fair values calculated for each commodity by valuing all of the commodity positions at quoted market prices for the period, where available, or utilizing a close proxy. The Company has established metrics to monitor the amount of market risk exposure, which consist of volumetric limits and value-at-risk (VaR) limits. VaR measures the potential loss, at a 95% confidence level, that could be incurred over a one-year period. Volumetric limits are monitored daily and VaR calculations and sensitivity analysis are monitored weekly.

In addition to measuring the hypothetical loss resulting from an adverse two standard deviation move in market prices (assuming no correlations) over a one-year period using VaR, sensitivity analysis is performed measuring the potential loss in fair value resulting from a hypothetical 10% adverse change in market prices. The highest, lowest, and average weekly position together with the market risk from a hypothetical 10% adverse price change is as follows:

		Nine months ended September 30, 2023		Year ended December 31, 2022						
		Three months ended March 31, 2024							Three months ended March 31, 2024	Year ended December 31, 2023
Long/(Short) (In millions)	**Long/(Short)** (In millions)	**Fair Value**	**Market Risk**	**Fair Value**	**Market Risk**	**Long/(Short)** (In millions)	**Fair Value**	**Market Risk**	**Fair Value**	**Market Risk**
Highest position	Highest position	**$498**	**$ 50**	$986	$ 99					
Lowest position	Lowest position	**(139)**	**(14)**	44	4					
Average position	Average position	**210**	**21**	388	39					

The change in fair value of the average position was due to the overall decrease in average quantities, partially offset by the increase in prices of certain commodities.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of September 30, 2023 March 31, 2024, an evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and interim 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) 13a-15(e) and 15d–15(e) 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based on that evaluation, the Company's management, including the Chief Executive Officer and interim Chief Financial Officer, concluded the Company's disclosure controls and procedures were not effective as of March 31, 2024, due to ensure that information required to be the material weakness described below.

Internal Control Over Financial Reporting

As disclosed by 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 Investigation, the Company identified a material weakness in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized, and reported within the time periods specified in Securities and Exchange Commission rules and forms and (ii) accumulated and communicated its internal control over financial reporting related to the Company's management, including accounting practices and procedures for intersegment sales. 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 Chief Executive Officer Company did not have adequate controls in place around measurement of certain intersegment sales between the Nutrition reporting segment and the Chief Financial Officer, Ag Services and Oilseeds and Carbohydrate Solutions reporting segments. The absence of adequate controls with respect to allow timely decisions regarding required disclosure. There was no change the reporting of intersegment sales impacted the accuracy of the Company's segment disclosures and review controls over projected financial information utilized in goodwill and other long-lived asset impairment tests.

ITEM 4. CONTROLS AND PROCEDURES (Continued)

Remediation Plan

The Company is in the Company's process of implementing enhancements to its internal controls to remediate the identified material weakness in its internal control over financial reporting during related to the Company's most recently completed fiscal quarter that has materially affected, or 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 is reasonably likely to materially affect, in the process of: (i) enhancing the Company's accounting policies with respect to the measurement of intersegment sales; (ii) improving and documenting the Company's pricing guidelines for intersegment sales; (iii) enhancing the design and documentation of the execution of pricing and measurement controls for segment disclosure purposes and projected financial information used in impairment analyses; and (iv) increasing training for relevant personnel on the measurement of and application of relevant accounting guidance to intersegment sales.

While the Company believes these efforts will improve its internal controls control over financial reporting. reporting, the Company will not be able to conclude whether the steps the Company is taking will remediate the material weakness in internal control over financial reporting until a sustained period of time has passed to allow management to test the design and operational effectiveness of the new and enhanced controls.

During 2018, the Company launched an initiative called Readiness to drive new efficiencies and improve the customer experience Changes in the Company's existing businesses through a combination of data analytics, process simplification and standardization, and behavioral and cultural change, building upon its earlier 1ADM and operational excellence programs. As part of this transformation, the Internal Control Over Financial Reporting

The Company is implementing a new enterprise resource planning (ERP) system on a worldwide basis, which is expected to occur in phases over the next several years. During The Company did not have any further deployments of the ERP system during the quarter ended September 30, 2023, March 31, 2024.

Except for the Company deployed material weakness described above and the ERP system to 18 legal entities. The Company has appropriately considered this change related remediation measures that are being implemented, there have been no changes in its design of and testing for effectiveness of internal controls control over financial reporting and concluded, as part of during the evaluation described in the above paragraph, the implementation of the new ERP system in these instances has not quarter ended March 31, 2024 that have materially affected, its or are reasonably likely to materially affect, the Company's internal control over financial reporting.

During the quarter ended March 31, 2024, the Company completed the acquisitions of Revela, FDL, and PT. As a result of the acquisitions, the Company is in the process of reviewing the internal control structures of these businesses and, if necessary, will make appropriate changes as the Company incorporates its controls and procedures into the acquired businesses.

PART II – OTHER INFORMATION

ITEM 1. 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 (see Note 9 10, Income Taxes of "Notes to Consolidated Financial Statements" included in Part I, Item 1 herein, "Financial Statements" Statements," for information on income tax matters), and class actions. The Company also routinely receives inquiries from regulators and other government authorities relating to various aspects of our business, and at any given time, the Company has matters at various stages of resolution. The outcomes of these matters are not within our 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. See Note 17, Legal Proceedings of "Notes to Consolidated Financial Statements" included in Part I, Item 1 herein, "Financial Statements," for information on the Company's legal proceedings which is incorporated herein by reference.

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. 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. On March 18, 2022, the Nebraska federal district court granted ADM's motion to transfer the GP case back to the Central District of Illinois for further proceedings. ADM moved to dismiss the complaint on May 20, 2022 and on December 30, 2022, the court dismissed GP's complaint with prejudice. GP has appealed the dismissal. 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.

The Company is not currently a party to any legal proceeding or environmental claim that it believes would have a material adverse effect on its financial position, results of operations, or liquidity.

ITEM 1A. RISK FACTORS

The information presented below updates, and should be read There were no significant changes in conjunction with, the Company's risk factors in during the quarter ended March 31, 2024. For further information about the Company's risk factors, refer to Part I, "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023. Except as presented below, there were no other significant changes in the Company's risk factors during the quarter ended September 30, 2023.

The Company is subject to numerous laws, regulations, and mandates globally which could adversely affect the Company's operating results and forward strategy.

The Company does business globally, connecting crops and markets in over 190 countries, and is required to comply with laws and regulations administered by the United States federal government as well as state, local, and non-U.S. governmental authorities in numerous areas including: accounting and income taxes, anti-corruption, anti-bribery, global trade, trade sanctions, privacy and security, environmental, product safety, and handling and production of regulated substances. The Company frequently faces challenges from U.S. and foreign tax authorities regarding the amount of taxes due including questions regarding the timing, amount of deductions, the allocation of income among various tax jurisdictions. Legislatures and taxing authorities in many jurisdictions in which ADM operates may enact changes to their tax rules. For example, the Organization for Economic Cooperation and Development (the "OECD"), the European Union, and other countries (including countries in which the Company operates) have committed to enacting substantial changes to numerous long-standing tax principles impacting how large multinational enterprises are taxed. In particular, the OECD's Pillar Two initiative introduces a 15% global minimum tax applied on a country-by-country basis and for which many jurisdictions have now committed to an effective enactment date starting January 1, 2024. ADM will continually monitor potential and enacted tax changes, including the implementation of Pillar Two legislation, in the countries in which the Company operates. The impact of these potential new rules, as well as any other changes in domestic and international tax rules and regulations, could have a material effect on ADM's effective tax rate. Any failure to comply with applicable laws and regulations or appropriately resolve these challenges could subject the Company to administrative, civil, and criminal remedies, including fines, penalties, disgorgement, injunctions, and recalls of its products, and damage to its reputation.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased(1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program(2)	Number of Shares Remaining to be Purchased Under the Program(2)
July 1, 2023 to July 31, 2023	162,835	$ 104.621	119,050	74,643,409
August 1, 2023 to August 31, 2023	312	84.960	—	74,643,409
September 1, 2023 to September 30, 2023	1,407,219	78.521	1,394,055	73,249,354
Total	1,570,366	$ 81.229	1,513,105	73,249,354

Period	Total Number of Shares Purchased(1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program(2)	Number of Shares Remaining to be Purchased Under the Program(2)
January 1, 2024 to January 31, 2024	4,654,264	$ 70.260	4,653,786	47,379,648
February 1, 2024 to February 29, 2024	412,208	52.976	—	47,379,648
March 1, 2024 to March 31, 2024	9,325,919	60.387	8,880,986	38,498,662
Total	14,392,391	$ 63.368	13,534,772	38,498,662

(1) Total shares purchased represent those shares purchased in the open market as part of the Company's publicly announced share repurchase program described below, shares received as payment for the exercise price of stock option exercises, and shares received as payment for the withholding taxes on vested restricted stock awards. During the three-month period ended September 30, 2023 March 31, 2024, there were 57,261 857,619 shares received as payments for the withholding taxes on vested restricted stock awards and for the exercise price of stock option exercises. awards.

ITEM 4. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS (Continued)

(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.

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 quarter ended September 30, 2023 March 31, 2024.

ITEM 6. EXHIBITS

(3)(i)	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).
(3)(ii)	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).
(4.1) (10.1)	Indenture, dated as Form of July 26, 2023, by and between the Company and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.3 to Performance Share Unit Award Agreement under the Company's Registration Statement on Form S-3 filed on July 26, 2023). 2020 Incentive Compensation Plan.
(10.2)	Form of Restricted Stock Unit Award Agreement under the Company's 2020 Incentive Compensation Plan.
(31.1)	Certification of Chief Principal Executive Officer pursuant to Rule 13a–14(a) and Rule 15d–14(a) of the Securities Exchange Act of 1934, as amended.
(31.2)	Certification of Chief Principal Financial Officer pursuant to Rule 13a–14(a) and Rule 15d–14(a) of the Securities Exchange Act of 1934, as amended.
(32.1)	Certification of Chief Principal Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(32.2)	Certification of Chief Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(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.
(104)	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL file set.

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

/s/ V. Luthar I. Roig
V. Luthar I. Roig
Senior Vice President and Interim Chief Financial Officer

/s/ R. B. Jones (Principal Financial Officer and Duly Authorized Officer)
R. B. Jones
Senior Vice President, General Counsel, and Secretary

Dated: October 24, 2023 April 30, 2024

Participant Name Employee ID

Archer-Daniels-Midland Company 2020 Incentive Compensation Plan

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.

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.

(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 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").

(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)

(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 Performance Share 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 vesting date of the award is set forth below.

Vesting Date	Amount to Vest
Year 3	100%

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

Exhibit 10.2

Participant Name Employee ID

Archer-Daniels-Midland Company

2020 Incentive Compensation Plan

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.

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.

(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 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").

(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.

Vesting Date	Amount to Vest
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.

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Exhibit 31.1

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: October 24, 2023 April 30, 2024

/s/ J. R. Luciano
J. R. Luciano
Chairman, Chair of the Board of Directors, President and Chief Executive Officer
and President

Exhibit 31.2

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

I, V. Luthar, I. Roig, 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: October 24, 2023 April 30, 2024

/s/ V. Luthar I. Roig
V. Luthar I. Roig
Senior Vice President and Interim Chief Financial Officer

Exhibit 32.1

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report of Archer-Daniels-Midland Company (the "Company") on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, J. R. Luciano, Chairman, Chair of the Board of Directors, President and Chief Executive Officer and President 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: October 24, 2023 April 30, 2024

/s/ J. R. Luciano

J. R. Luciano

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

Exhibit 32.2

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report of Archer-Daniels-Midland Company (the "Company") on Form 10-Q for the quarter ended September 30, 2023 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, V. Luthar, I. Roig, Senior Vice President and Interim 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: October 24, 2023 April 30, 2024

/s/ V. Luthar I. Roig

V. Luthar I. Roig

Senior Vice President and Interim Chief Financial Officer

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