2026 Proxy Statement
2025 Form 10-K



2026 Proxy Statement

A Letter from the CEO



Juan R. Luciano

CHAIR OF THE BOARD, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Dear Shareholders,

During 2025, we navigated an external environment that included ample global grain and oilseeds stocks weighing on markets despite significant demand; uncertainty in U.S. biofuels policy; and lack of U.S. export prospects to China. Given these challenges, we focused on areas within our control, including execution and cost management, strategic simplification, strategic growth and capital discipline.

Thanks to our team's diligent work in 2025, we:

- Achieved approximately $200 million in cost savings, keeping us on track to achieve our 3-5 year goal of $500-750 million in targeted savings;
- Drove improvements in plant efficiency across our asset network;
- Generated strong cash flows;
- Advanced recovery in Nutrition, delivering improved execution and increased revenue;
- Restored operations at our Decatur East facility;
- Executed an agreement to form an animal nutrition joint venture with Alltech (subsequently launched in Q1 2026), one of more than 20 successful portfolio optimization and simplification projects;
- Reached a key decarbonization milestone by connecting our Columbus, Nebraska, corn plant to Tallgrass's Trailblazer pipeline;
- And, importantly, achieved the lowest injury rate in ADM's history.

These actions enabled us to continue to deliver value to our stakeholders, including through our 53rd consecutive annual dividend increase. They also position us to continue to drive our growth strategy, including the ability to fund five exciting growth platforms: **enhanced nutrition**, **biotics**, **decarbonization**, **biosolutions** and **precision fermentation**. In each of those areas, we're pursuing new, innovative technologies and products, from allergen-free pea protein to the next generation of functional ingredients that combine the benefits of biotics and botanicals to a fast-growing array of technology-enabled bio-based industrial products.

This exciting future will be driven by the extraordinary talent and dedication of ADM colleagues worldwide. Their innovation, integrity, and commitment to our customers and communities delivered important wins in 2025 and will be the foundation of our success in 2026 and beyond. I'm particularly proud of the team's focus on doing business the right way. Integrity and accountability are embedded in our work and culture, and we're proud to have been recognized once again in 2025 as one of the world's most ethical companies by Ethisphere. On behalf of the entire leadership team, I thank all of our colleagues for their contributions and their alignment with our values.

Strong corporate governance is also essential to sustaining ADM's long-term success. We remain committed to our practice of ongoing director refreshment and Board succession planning. Our Board recently appointed Michael McMurray as a new Director, our fifth new independent director since 2021. We also have appointed two new committee chairs effective as of May 2026. As these actions demonstrate, we continue to focus on our mix of skills, experiences, tenures, and individual director development and planning, ensuring our Board continues to bring fresh insight, deep expertise, and seasoned judgment to its critical oversight and leadership roles.

As we look ahead, I continue to be optimistic and confident. In 2026, we expect some normalization in U.S. exports to China as well as clarity on U.S. biofuels policy; at the same time, we will continue to monitor geopolitical developments and remain focused on our own efforts to continue to drive costs down and advance our growth opportunities. We have proven how we can strengthen our business during challenging times. Now we are positioned to capitalize on that important work.

Thank you for your investment in ADM and for your trust in our leadership. I look forward to continuing this journey together.

Sincerely yours,

Juan R. Luciano

Juan R. Luciano
Chair of the Board, President and Chief Executive Officer

ARCHER-DANIELS-MIDLAND COMPANY
77 West Wacker Drive, Suite 4600, Chicago, Illinois 60601

Notice of Annual Meeting

To All Stockholders:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Archer-Daniels-Midland Company, a Delaware corporation, will be held on Thursday, May 7, 2026, commencing at 8:00 A.M. Central Time. The annual meeting will be a completely virtual meeting of stockholders. You may attend the online meeting, submit questions, and vote your shares electronically during the meeting via the internet by visiting www.virtualshareholdermeeting.com/ADM2026. To enter the annual meeting, you will need the 16-digit control number that is printed on your Notice of Internet Availability of Proxy Materials. You may submit questions in advance of the meeting at www.proxyvote.com or during the meeting after logging in with your control number. We recommend that you log in at least 15 minutes before the meeting to ensure that you are logged in when the meeting starts. Online check-in will start shortly before the meeting on May 7, 2026.

Date and Time	Location	Record Date
Thursday, May 7, 2026 **8:00 A.M. CT**	**Virtual Meeting** www.virtualshareholdermeeting.com/ADM2026	**Friday, March 13, 2026**

Items to Be Voted On

At the annual meeting, you will be asked to consider and vote on the following matters:

ITEM	PAGE REFERENCE	VOTING RECOMMENDATION
1. To elect directors to hold office until the next Annual Meeting of Stockholders and until their successors are duly elected and qualified;	**8**	**FOR**
2. To consider an advisory vote on the compensation of our named executive officers;	**42**	**FOR**
3. To ratify the appointment of Ernst & Young LLP as independent auditors for the fiscal year ending December 31, 2026;	**88**	**FOR**
4. To approve an amendment to the 2020 Incentive Compensation Plan; and	**92**	**FOR**
5. To consider and act upon a stockholder proposal regarding issuance of a report on pesticide use data reporting in regenerative agriculture program disclosures.	**100**	**AGAINST**

At the annual meeting, we may also transact such other business as may properly come before the meeting or any adjournment thereof.

How to Vote

Internet
Vote using your smartphone or computer

Call
Call the toll-free number listed on your proxy card

Mail
Complete, sign and return your proxy card

Virtual Meeting
Vote online during the meeting

By Order of the Board of Directors

Regina B Jones

REGINA B. JONES, CORPORATE SECRETARY
March 26, 2026

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 7, 2026: THE 2026 PROXY STATEMENT AND 2025 ANNUAL REPORT ON FORM 10-K ARE AVAILABLE AT www.proxyvote.com

We encourage our stockholders to enroll in voluntary e-delivery for future proxy materials. Electronic delivery is convenient and provides immediate access to these materials. This will help us save printing and mailing expenses and reduce our impact on the environment. Follow the simple instructions at www.proxyvote.com.

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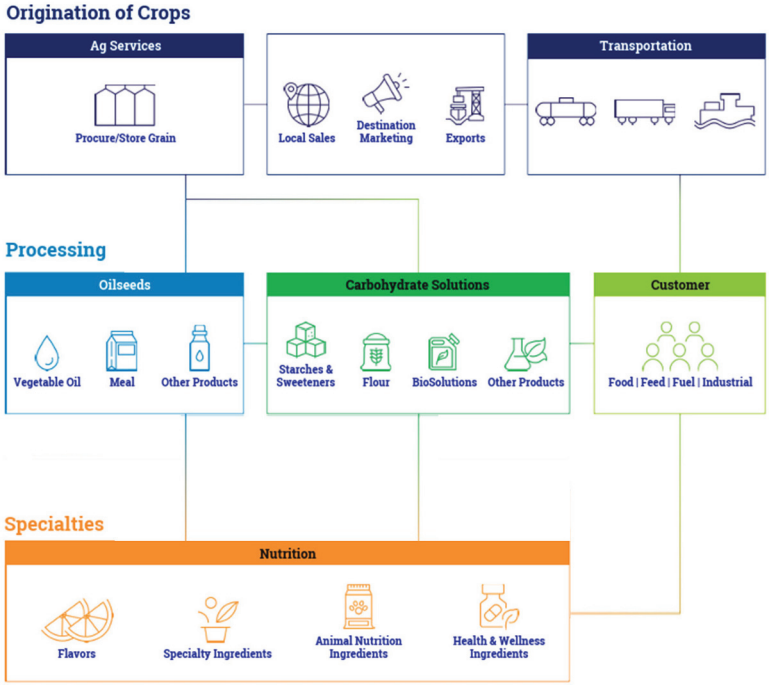
Proxy Highlights

Our Company Overview

ADM unlocks the power of nature to enrich the quality of life

ADM is an essential global agricultural supply chain manager and processor, providing food security by connecting local needs with global capabilities. The Company is also a premier human and animal nutrition provider, as well as a leader in health and well-being products.

ADM partners with thousands of farmers around the world to purchase their crops and uses its integrated global origination, logistics, and manufacturing network to transform many of those raw commodities into an expansive array of products serving the food, feed, fuel, and industrial and consumer products sectors.



- Provides **human and animal nutrition** ingredients and solutions that support health, productivity, and sustainability.
- Offers a wide range of **health and well-being products**, such as probiotics, enzymes, and supplements to meet the needs of consumers looking for new ways to live healthier lives.
- Is a **key producer of biofuels**, converting agricultural feedstocks into **renewable fuels** used in transportation and industrial applications.
- Is a **cutting-edge innovator**, investing in research, application development, and process improvement to deliver value-added products, enhance supply chain efficiency, and **advance sustainable agricultural and nutrition solutions**.
- Continues to develop a broad range of new **bio-based consumer and industrial solutions** as well as advance and scale its **carbon capture and storage** capabilities and other initiatives.
- Is a leader in **business-driven sustainability efforts** that support a strong agricultural sector, resilient supply chains, and a vast and growing bioeconomy.

This summary highlights certain information contained in this Proxy Statement. You should read the entire Proxy Statement and our Annual Report on Form 10-K for the year ended December 31, 2025 carefully before you vote. As used in this proxy statement, "ADM" or the "Company" refers to Archer-Daniels-Midland Company. This proxy statement and accompanying materials were first provided to stockholders on or about March 26, 2026.

Voting Matters and Board Recommendations

Proposal	Board Voting Recommendation	Page Reference
Proposal No. 1—Election of Directors for a One-Year Term	FOR	8
Proposal No. 2—Advisory Vote on Executive Compensation	FOR	42
Proposal No. 3—Ratification of Appointment of Independent Registered Public Accounting Firm (Ernst & Young LLP)	FOR	88
Proposal No. 4—Approval of an Amendment to the 2020 Incentive Compensation Plan	FOR	92
Proposal No. 5—Stockholder Proposal Regarding Issuance of a Report on Pesticide Use Data Reporting in Regenerative Agriculture Program Disclosures	AGAINST	100

Your vote is important. Whether or not you plan to attend the Annual Meeting, we urge you to vote and submit your proxy in advance of the Annual Meeting over the Internet, by phone, by mail, or by mobile device.

Our Strategy

Our goal is to continue to build and sustain long-term value for our stockholders and customers. We have established the following priorities to help achieve our goal:



Execution and Cost Focus
Prioritize operational excellence and drive targeted cost reductions

Simplification Focus
Enhance returns on invested capital by executing a pipeline of simplification opportunities to optimize our portfolio and organizational structure

Targeted Organic Growth Investment
Prioritize organic investment in key strategic initiatives, while also ensuring our businesses are ready for the future

Capital Discipline
Prudently invest in opportunities while continuing to return value to shareholders

The above priorities are designed to enhance our ability to continue investing in future growth that creates value over the long-term. We are investing in several key areas such as **enhanced nutrition**, **biotics**, **biosolutions**, **precision fermentation**, and **decarbonization**. Each of these development pathways has a different growth profile and timeline for value creation, and each complements our core business and presents the potential for compelling, enduring returns.

2025 Financial and Operational Highlights*

2025 was marked by a dynamic global trade landscape and ongoing uncertainty around U.S. biofuel policy, which created a challenging operating environment for the Company. Despite these external headwinds, the Company and its business units demonstrated strong resiliency and delivered meaningful progress in areas within their control, such as advancing portfolio optimization initiatives, executing targeted cost-reduction actions, improving plant efficiency, generating strong cash flow, and enhancing safety.

Adjusted Earnings Per Share	Total Segment Operating Profit	Total Cash Flows from Operations before Working Capital	Trailing 4Q Adjusted ROIC
$3.43	$3.2B	$2.7B	6.3%

* The 2025 Financial and Operational Highlights refer to non-GAAP, or "adjusted," financial measures that exclude certain items from the comparable GAAP measure. For a reconciliation of these non-GAAP items to GAAP, please refer to Annex A to this proxy statement.

FY 2025 HIGHLIGHTS

- Launched company-wide portfolio optimization and simplification initiatives and executed over 20 projects
- Focused on addressing plant efficiency issues, restored Decatur East plant operations, and achieved a record-low injury rate in 2025, reflecting continued focus on safety and operational discipline
- Connected Columbus, NE corn milling plant to Tallgrass's Trailblazer pipeline and began CO2 injections, becoming the world's largest bioethanol carbon capture and storage project
- Continued Nutrition recovery driven by better execution and revenue growth
- Generated strong cash flow, and delivered on reducing cost structure by ~$200M
- Delivered strong cash flows and balance sheet, which supported a 2% dividend increase, marking the 53rd consecutive year of increases and more than 93 years of uninterrupted dividends
- Remediated material weakness and enhanced internal controls around segment disclosures
- Partnered with more than 28,000 growers to deliver regenerative agriculture projects creating economic value for growers while contributing to supply chain resilience and partnering with customers including Mars, PepsiCo, and Ooni
- Recognized as one of Newsweek's America's Greatest Workplaces in Manufacturing 2025
- Recognized once again as one of the 2025 World's Most Ethical Companies by Ethisphere

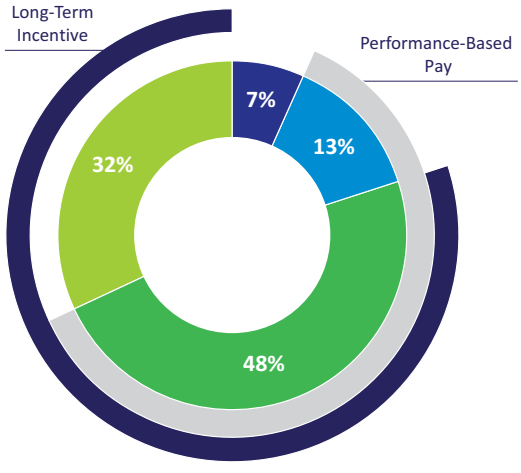
Executive Compensation Highlights

COMPENSATION OBJECTIVES

Reinforce Performance	Emphasize the Long-Term	Focus on Results	Remain Market Competitive	Maintain Internal Equity
Link short- and long-term compensation with individual and Company performance	Structure executive compensation to include a significant percentage of long-term equity awards	Reward executives for long-term stockholder value creation, excellence in leadership, and implementing our business strategy	Provide compensation that is consistent with the scope of responsibilities of the role with other comparable organizations to attract and retain high quality executive talent	Structure compensation and benefit programs with consistent features for employees and executives across the organization

PREDOMINANTLY AT-RISK TARGET COMPENSATION MIX

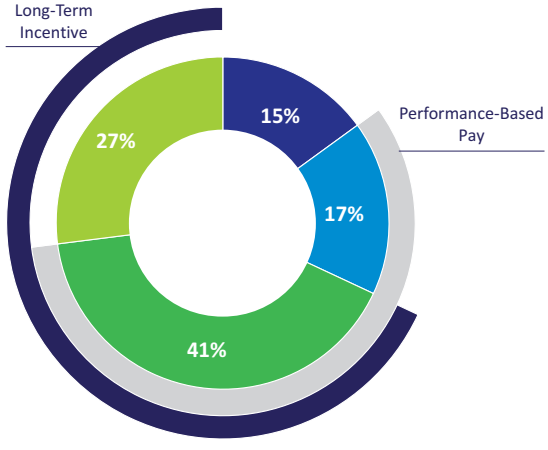
CEO PAY MIX



- Base
- Annual Incentive Bonus
- PSUs
- Time-Vested RSUs

61%
Performance-Based Pay

AVERAGE OTHER NAMED EXECUTIVE OFFICERS PAY MIX



- Base
- Annual Incentive Bonus
- PSUs
- Time-Vested RSUs

58%
Performance-Based Pay

FY 2025 COMPENSATION HIGHLIGHTS

- Earned incentives reflected Company performance — The Company performance component of the annual incentive for 2025 was 44.7% out of 75% target.
- LTI based on long-term results — Performance share units ("PSUs") for 2023 – 2025 were 62.1% of target.

Annual Incentive Payouts
80%—95%

Long-Term Incentive Payouts
62%

The above reflect payouts to our current employees who are NEOs

Corporate Governance Highlights

The Board of Directors plays a critical role as a long-term steward of ADM. The Board is committed to enhancing the success and value of our Company for its stockholders, as well as for other stakeholders such as employees, business partners, and communities. The Board recognizes the importance of good corporate governance and understands that transparent disclosure of its governance practices helps stockholders assess the quality of our Company and its management and the value of their investment decisions.

ADM's corporate governance practices are intended to ensure independence, transparency, management accountability, effective decision making, and appropriate oversight of compliance and performance. We believe that these strong corporate governance practices, together with our enduring corporate values and ethics, are critical to generating long-term value for our stockholders.

Independent Oversight	**Independent Board Leadership**	Independent Lead Director, selected by other independent directors, with clearly defined and robust responsibilities, as described on page 27
	Independent Directors	12 of 13 director nominees (all except CEO) are independent
	Regular Executive Sessions	Regular executive sessions of independent directors at board meetings
	Independent Committees	100% independent Board Committees
	Oversight of Key Areas	Active independent oversight of Company's strategy, financial reporting and internal controls, and risk management, as well as sustainability, health and safety, talent and succession planning, technology (cybersecurity and AI), and ethics and compliance
Board Refreshment	**Regular Board Refreshment**	5 director nominees have joined the Board since 2021, including the appointment of a new independent director in March 2026, with focus on a mix of tenures and skills/experiences appropriate for ADM's long-term strategy and business
	Board Leadership Succession Planning	Significant focus on Board leadership succession planning
	Annual Board Evaluations	Annual Board and committee performance evaluations and individual director discussions, all facilitated by a third party; outcomes enhance the Board oversight process and are considered as part of director nominations
	Retirement Age	Mandatory retirement age of 75
Alignment with Stockholders	**Annual Majority Vote Standard**	Annual election of all directors, with majority vote standard for uncontested director elections (plurality carve-out for contested elections)
	Proxy Access Rights	A stockholder or group of up to 20 stockholders that has owned at least 3% of our common stock for at least 3 years may submit nominees for up to 20% of the Board
	Special Meeting Rights	Holders of 10% of our common stock can call a special meeting of stockholders
	Stock Ownership Guidelines	Robust stock ownership requirements for directors (5x maximum annual cash retainer) and executive officers (10x base salary for the CEO and 4x base salary for other NEOs)
	No Hedging or Pledging	Directors and officers are prohibited from trading in derivative securities of our Company and from pledging any Company stock

Board of Directors Highlights

Our Board is comprised of directors with a broad array of perspectives who have a variety of skills and experience for effective oversight of the Company's long-term strategy and business. The following tables provide information about our director nominees. More detailed information is provided in each director nominee's biography beginning on page 10.

- Continued to focus on Board refreshment and succession planning, appointing Mr. McMurray, a new independent director, to the Board in March 2026, and appointing two new committee chairs
- Provided robust oversight on Company strategic areas of focus, including portfolio simplification and key growth initiatives, as well as the Company's actions in response to its challenging operating environment
- Continued to actively oversee ADM's commitment to ethics, compliance and integrity, including closely monitoring the effectiveness of, and ongoing enhancements to, the ADM ethics and compliance program
- Continued to focus on CEO and leadership succession planning and development

Board Structure and Composition	
Chairman Classification	Combined
Independent Lead Director	Yes
Director Term	One Year
Number of Directors	13
% Independent	92%
% Overall Diversity	54%
% Racial / Ethnic Diversity	38%
% Women	31%
Average Director Tenure (Years)	9
Average Director Age	64

DIRECTOR OVERVIEW

Director	Director Since	Age	Gender	Committees	Brings to the Board
 **Michael S. Burke**	2018	62	M	A (*C*), NCG	Successful track record of driving the evolution of global businesses, strategic planning, international market dynamics, and overseeing risk management
 **Theodore Colbert III**	2021	52	M	CS, ST	Expertise in information technology, cybersecurity, automation, data and analytics, corporate leadership, and international business experience
 **James C. Collins, Jr.**	2022	63	M	A, CS	Executive leadership background in global agriculture and food science innovation, extensive sales and marketing expertise and a deep understanding of agricultural sustainability, governance and M&A
 **Terrell K. Crews** *Lead Independent Director*	2011	70	M		Expertise with the international agricultural industry, business transformation, and agri-business operations, as well as with corporate finance and M&A activity
 **Ellen de Brabander**	2023	63	F	NCG, ST	Broad scientific background, R&D expertise and a strong track record of innovation in several industries including human nutrition, life sciences and animal health
 **Suzan F. Harrison**	2017	68	F	ST (*C*), A	Executive experience in operational management and a deep understanding of consumer trends, sales and marketing and developing customer-driven innovation, as well as sustainability
 **Juan R. Luciano** *Chair of the Board, President and Chief Executive Officer*	2014	64	M		Experience with ADM's major growth drivers, sales and marketing efforts, strategy development, and the accelerated deployment of technological innovation to meet customer needs
 **David R. McAtee II**	2024	57	M	NCG, CS	Experience with strategic planning, governance, risk management, and data security, and a successful track record of engaging key government and institutional stakeholders
 **Michael C. McMurray**	2026	61	M	A, ST	Broad financial leadership, strategic planning expertise, and extensive global business experience, including in cyclical commodity markets
 **Patrick J. Moore**	2003	71	M	NCG (*C*), A	Financial expertise and substantial executive leadership experience in international banking and finance, strategy development, commodity management, and operations management
 **Debra A. Sandler**	2016	66	F	A, NCG	Marketing and operating experience, understanding of consumer behavior, and a proven record of creating, building, enhancing, and leading well-known consumer brands
 **Lei Schlitz**	2019	59	F	CS, ST	Experience in strategy development, M&A, growth initiatives, and operational excellence at an international scale, as well as R&D expertise within the food science sector
 **Kelvin R. Westbrook**	2003	70	M	CS (*C*), NCG	Valuable insights on consumer trends and preferences, extensive information technology and cybersecurity experience, and significant legal expertise in M&A and risk management

Committee Key:

A = Audit, CS = Compensation and Succession, NCG = Nominating and Corporate Governance, ST = Sustainability and Technology, *C* = Chair

Forward-Looking Statements

This proxy statement contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical fact included in this proxy statement, are forward-looking statements. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "on track," "outlook," "will," "should," "can have," "likely," "forecasted," "goals," "guidance," "assumes," "objectives," 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 2026 outlook and assumptions, as well as other future results and operations, growth opportunities, operational improvements, cost savings, changes to the margin environment, future demand, biofuel policy and global trade developments and clarity and changes, are forward-looking statements. All forward-looking statements are subject to significant risks, uncertainties, and changes in circumstances that could cause actual results and outcomes to differ materially from those expressed or implied in the forward-looking statements, including, without limitation, those that are described in Item 1A, "Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as may be updated in subsequent Quarterly Reports on Form 10-Q. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by law, Archer-Daniels-Midland Company does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement whether as a result of new information, future events, changes in assumptions, or otherwise.

The information contained on adm.com or any other website referred to in this proxy statement is provided for reference only and is not incorporated by reference into this proxy statement. Our corporate headquarters and principal executive office address is 77 West Wacker Drive, Suite 4600, Chicago, Illinois 60601.

PROPOSAL NO. 1

Proposal No. 1 — Election of Directors for a One-Year Term

The Board of Directors currently consists of thirteen members. The Board, acting on the recommendation of the Nominating and Corporate Governance Committee, has nominated each of the current directors for re-election at the 2026 Annual Meeting. If elected, the nominees will hold office as directors from election until the next Annual Meeting of Stockholders and until their successors are elected and qualified or until their death, resignation or removal. Proxies cannot be voted for a greater number of persons than thirteen, which is the number of nominees.

Director Election Requirements and Majority-Vote Policy

All members of the Board are elected annually by our stockholders by a majority of the votes cast in an uncontested election (i.e., an election where the number of director nominees is not greater than the number of directors to be elected), meaning that the number of votes cast "for" a director must exceed the number of votes cast "against" that director in order to elect that director to the Board. In a contested election, where the number of director nominees exceeds the number of directors to be elected, directors would be elected by a plurality vote. This year's election is an uncontested election, and the majority vote standard will apply. For more details on the voting standard, see "Commonly Asked Questions and Answers about the Annual Meeting" on page 103.

If a nominee who is serving as a director is not elected at the annual meeting, Delaware law provides that the director would continue to serve on the Board as a "holdover director." However, under our Corporate Governance Guidelines, each director annually submits an advance, contingent, irrevocable resignation that the Board may accept if the director fails to be elected through a majority vote in an uncontested election. In that situation, the Nominating and Corporate Governance Committee would make a recommendation to the Board about whether to accept or reject the resignation. The Board will act on the Nominating and Corporate Governance Committee's recommendation and publicly disclose its decision and the rationale behind it within 90 days after the date that the election results are certified. The Board will nominate for election or re-election as director, and will elect as directors to fill vacancies and new directorships, only candidates who agree to tender the form of resignation described above. If a nominee who was not already serving as a director fails to receive a majority of votes cast at the annual meeting, Delaware law provides that the nominee does not serve on the Board as a "holdover director."

Although the Board does not anticipate that any of the nominees will be unable to stand for election as a director at the Annual Meeting, if this occurs, the persons named as proxies may vote for a substitute who will be designated by the Board.

Director Nominations

Each year, the Nominating and Corporate Governance Committee assists the Board in assessing the directors to be nominated at the Annual Meeting. In assessing an individual's qualifications to be nominated to the Board, the Nominating and Corporate Governance Committee may consider various factors it deems appropriate. The Nominating and Corporate Governance Committee strives to recommend candidates that complement the current members of the Board and other proposed nominees so as to further the objective of having a Board that reflects a diversity of backgrounds, experiences, and perspectives with the necessary skills to effectively perform the functions of the Board and its committees. Additionally, directors are expected to possess personal traits such as candor, integrity, and professionalism.

Furthermore, in nominating directors for election at the Annual Meeting, the Board and the Nominating and Corporate Governance Committee have determined that each of our directors is currently compliant with the other board service and time commitment requirements under our Corporate Governance Guidelines and has sufficient time, energy, and attention to serve on our Board.

Director Nominee Qualifications, Skills, and Experience

The Nominating and Corporate Governance Committee and the Board have determined that the director nominees possess a diverse and balanced mix of backgrounds, viewpoints, skills and experiences to effectively oversee ADM's long-term strategy and business. Biographical information about each nominee, as well as highlights of certain notable skills, qualifications, backgrounds and experiences that contributed to the individual's selection as a nominee for election at our 2026 Annual Meeting, are included on the following pages. This summary information is not intended to be an exhaustive list of each director nominee's experience and contributions to the Board.

The following chart provides summary information about each of our director nominees' qualifications, skills, and experience. More detailed information is provided in each director nominee's biography beginning on the next page.

	M. S. Burke	T. Colbert	J. C. Collins, Jr.	T. K. Crews	E. M. M. de Brabander	S. F. Harrison	J. R. Luciano	M. C. McMurray	D. R. McAtee II	P. J. Moore	D. A. Sandler	L. Z. Schlitz	K. R. Westbrook
CEO Leadership	●		●				●			●			
Finance / Accounting	●			●				●		●			
International Business	●	●	●	●	●	●	●	●	●	●		●	
Agriculture / Food / Retail Consumer			●	●	●	●	●		●		●		●
M&A	●	●	●	●	●	●	●	●	●	●		●	●
Risk Management	●	●		●	●		●	●	●	●			●
Sustainability / Environmental / Social			●	●	●	●	●	●	●	●	●	●	
Sales / Marketing		●	●			●	●				●	●	
Project Management	●	●	●		●	●	●	●	●	●		●	
Food Science / R&D			●		●		●				●	●	
Information Technology / Cybersecurity		●			●			●					●

Director Nominee Tenure, Ages, and Diversity

Range of Tenures*



Average Tenure: **9.3 Years**

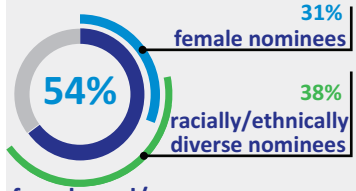
Mix of Ages*



Average Age:**63.5**

62% are 65 or younger

Diverse Board Representation



female and/or racially/ethnically diverse

4 women
2 Hispanic/ Latinx
3 African American/ Black
1 Asian

*** Tenure and age are as of March 26, 2026.**

The Board of Directors recommends a vote FOR the election of the thirteen nominees named below as directors. Proxies solicited by the Board will be so voted unless stockholders specify a different choice.

Director Nominees



Mr. Burke brings deep expertise in driving the evolution of **global businesses**, strategic planning, **international market dynamics**, and overseeing **risk management** from his tenure as **Chair and CEO of AECOM**, a Fortune 500 company that designs, builds, finances and operates infrastructure assets in more than 150 countries. He also contributes his significant experience leading companies through transformation, developed through his roles at AECOM, where he played a key role in preparing the company for its IPO in 2007, and spearheaded international business development and **M&A** strategy. He also brings expertise in **finance, accounting**, and tax matters drawing on his experience as a Chief Financial Officer and his 15-year career at KPMG advising public companies.

Michael S. Burke

Age: 62

Director since: 2018

Board Committees: Audit (Chair); Nominating and Corporate Governance

Common stock owned: 18,244 (1)

Percent of class: *

Qualifications, Skills, and Experience

CEO Leadership
Finance / Accounting
International Business
M&A
Risk Management
Project Management

Non-Public & Non-Profit Boards; Memberships

- **CURRENT:** Universal Engineering Sciences (Chair); Stratus (Chair); SitelogIQ (board member); American Institute of Certified Public Accountants (member); California Bar Association (member); Eldridge ACRE Partners (Chairman); KZF Design, Inc. (Chairman)
- **PRIOR:** Business Roundtable (board member; Chair, Infrastructure Committee); Children's Bureau (Vice Chair); World Economic Forum (Co-Chair, Steering Committee, Infrastructure and Urban Development); Nexii Building Solutions (board member); CarbonCure (board member)

Career Highlights

- **AECOM** (a global infrastructure firm)
  - Chairman and Chief Executive Officer (2015-2020)
  - Chief Executive Officer (2014-2015)
  - President (2011-2014)
  - Other leadership roles (2005-2011), including Chief Financial Officer (2006-2011)
- **KPMG LLP**
  - Member of Board of Directors (2000-2005)
  - Partner (1995-2005)
  - Various roles (1990-1995)



Theodore Colbert

Age: 52

Director since: 2021

Board Committees: Compensation and Succession; Sustainability and Technology

Common stock owned: 16,824 (2)

Percent of class: *

Qualifications, Skills, and Experience

International Business

M&A

Risk Management

Sales / Marketing

Project Management

Information Technology / Cybersecurity

Mr. Colbert brings extensive corporate leadership experience to the Board, along with his deep expertise in **information technology**, **cybersecurity**, data and analytics, and automation, which he acquired over his nearly three-decade career overseeing information technology, data security and architecture at several global market-leading companies. His most recent positions at Boeing further developed his sales and marketing capabilities, **M&A** experience, government regulation experience, and expertise in **international business** dynamics, including while serving in his role as President and CEO of its Global Services business that provided services to global customers across all OEMs and in his role as President and CEO of its Defense, Space & Security business that provided solutions across defense, government, space, intelligence, and security to customers worldwide. Leading global businesses focused on serving security and national defense companies distinguishes Mr. Colbert as an expert in world-class information security systems and **risk management**. This expertise has been honored with numerous prestigious awards throughout his career, including most recently the 2022 Black Engineer of the Year Award and the 2022 ORBIE Award for Leadership, being named the 2021 Capital CIO of the Year and one of the Most Influential Black Executives in Corporate America by Savoy magazine in 2020 and 2021, as well as being the first recipient of the Fisher Center prize for Excellence in Driving Transformation from the Fisher Center For Business Analytics at Berkeley.

Non-Public & Non-Profit Boards; Memberships

- **CURRENT:** New Leaders (Chair); The Executive Leadership Council (member); Thurgood Marshall College Fund (Co-Vice Chair); Virginia Tech Innovation Campus Advisory Board (board member); National Academy of Engineering (member); Yellow (member); Resilinc Corporation member); Georgia Tech Foundation (Trustee)
- **PRIOR:** Georgia Tech President's Advisory Board (two terms); National Space Council Users Advisory Group; DC College Access Program; Aerospace Industries Association

Career Highlights

- **Boeing** (a global aerospace company)
  - Executive Vice President of The Boeing Company and President and Chief Executive Officer of Boeing Defense, Space & Security (2022-2024)
  - Executive Vice President of The Boeing Company and President and Chief Executive Officer of Boeing Global Services (2019-2022)
  - Chief Information Officer and Senior Vice President of Information Technology & Data Analytics (2016-2019)
  - Chief Information Officer and Vice President of Information Technology Infrastructure (2013-2016)
  - Other leadership roles (2009-2013)
- **Citigroup**
  - Senior Vice President of Enterprise Architecture (2007-2009)
- **Ford Motor Company**
  - Various roles in the Information Technology organization (1996-2007)



James C. Collins, Jr.

Age: 63

Director since: 2022

Board Committees: Audit; Compensation and Succession

Common stock owned: 11,525 (1)

Percent of class: *

Qualifications, Skills, and Experience

CEO Leadership
International Business
Agriculture / Food / Retail Consumer
M&A
Sustainability / Environmental / Social
Sales / Marketing
Project Management
Food Science / R&D

Mr. Collins contributes to the Board deep expertise in global agriculture and food science innovation developed over his extensive **executive leadership** experience in the **food and agriculture industry**. During his tenure leading agriculture business lines at DuPont and Dow DuPont, and most recently as the **CEO of Corteva** – the public spin-off of Dow DuPont's crop protection and agrisciences divisions with a **global scale** – he oversaw the launch of numerous new products and drove strong growth in their **R&D and innovation pipelines**. His experience leading the integration of legacy DuPont and Dow agricultural businesses to drive preparation for Corteva's spin also enhances the Board's **M&A** and **corporate governance** expertise. He also brings extensive **sales and marketing** experience, beginning as a sales representative early in his career and later taking on leadership roles with responsibility for implementing multi-channel, multi-brand growth strategies. Through his work in agriculture supply chains, Mr. Collins has also developed a keen understanding of how to support and partner with global farmers to improve the **sustainability** of the agriculture and nutrition value chains. During his time at Corteva, he led a comprehensive array of initiatives to enhance sustainability, with a strong focus on helping farmers lead with new practices and innovations. He currently serves on the boards of Vestaron Corporation and Pivot Bio, private companies dedicated to improving the safety, efficacy and sustainability of crop protection through peptide-based biopesticides and microbe-based fertilizer solutions.

Public Boards

- **CURRENT:** AGCO Corporation
- **PRIOR** (within past 5 years): Corteva, Inc.; Cibus, Inc.

Non-Public & Non-Profit Boards; Memberships

- **CURRENT:** Vestaron Corporation (board member); Pivot Bio (board member); University of Delaware College of Agriculture and Natural Resources (Advisory Committee member)
- **PRIOR:** CropLife International (board member); University of Delaware's Alfred Lerner College of Business & Economics (advisory board member); US China Business Council (member); Business Roundtable (Special Committee on Equity and Racial Justice; Climate Policy Committee; Trade Committee); National 4-H Council (board member); Hagley Museum and Library (board of trustees member); University of Tennessee 4H Loan Oaks Farm (advisory council member); Longwood Botanical Gardens (board of trustees member)

Career Highlights

- **Corteva, Inc.** (a global agricultural and seed company)
  - Chief Executive Officer (2019-2021)
- **DowDuPont**
  - Chief Operating Officer (2017-2019)
- **DuPont**
  - Executive Vice President (2014-2017)
  - Senior Vice President (2013-2014)
  - President Industrial Biosciences (2011-2013)
  - VP Acquisitions and Integration – Danisco (2011)
  - President Crop Protection (2003-2010)



Terrell K. Crews

Lead Director

Age: 70

Director since: 2011

Common stock owned: 66,687 (3)

Percent of class: *

Qualifications, Skills, and Experience

Finance / Accounting
International Business
Agriculture / Food / Retail Consumer
M&A
Risk Management
Sustainability / Environmental / Social

Mr. Crews, who has served as our independent Lead Director since May 2023, contributes to the Board deep expertise in the **international agricultural industry**, business transformation, and agri-business operations gained over his 32-year career at Monsanto, a global agrochemical and agricultural biotechnology company. Serving in his role as **Chief Financial Officer** at Monsanto for nearly a decade, Mr. Crews oversaw corporate finance and reporting in addition to capital allocation strategies. His other roles with the company included helming the **global vegetable business**, assignments in Latin America, and leading financial operations for its Asia-Pacific business, which gave him significant expertise in **risk management** and strategic planning. Mr. Crews also has experience leading financing for **M&A** activity and other corporate transactions, including overseeing the financial integration of 11 acquired seed companies as head of finance for Monsanto's Global Seed Group. His long tenure in agricultural industry executive leadership led him to develop a keen understanding of evolving views of broad stakeholder groups on **sustainability** and contributed to his experience developing capital allocation strategies aligned with corporate sustainability priorities. Recognized by the **NACD Directorship 100**™ for his leadership, excellence, and integrity in corporate governance, Mr. Crews is well-qualified to serve in the role of Lead Director. Additionally, having served on the Board since 2011, his tenure enables him to have a deep understanding of the Company's strategy, business, products, and goals, allowing him to more effectively provide independent strategic leadership to the Company.

Public Boards

- **CURRENT**: Smurfit WestRock plc (f/k/a WestRock Company) (directorship ends May 2026)
- **PRIOR** (within past 5 years): Hormel Foods Corporation

Non-Public & Non-Profit Boards; Memberships

- **CURRENT:** Freed-Hardeman University (board member); Teay's River Investments (Lead Director) (directorship ends March 2026)

Career Highlights

- **Monsanto Company** (a global agricultural and seed company)
  - Executive Vice President, Chief Financial Officer and Vegetable Business CEO (2007-2009)
  - Executive Vice President and Chief Financial Officer (2000-2007)
  - Various other roles (1977-2000)



Ellen de Brabander

Age: 63

Director since: 2023

Board Committees: Nominating and Corporate Governance; Sustainability and Technology

Common stock owned: 9,528 (1)

Percent of class: *

Qualifications, Skills, and Experience

International Business
Agriculture / Food / Retail Consumer
M&A
Risk Management
Sustainability / Environmental / Social
Project Management
Food Science / R&D
Information Technology / Cybersecurity

Dr. de Brabander brings to the Board a broad scientific background and a strong track record of **innovation** spanning three decades in several **global** industries including human nutrition, life sciences and animal health. In her current role as Executive Vice President of Innovation and Regulatory Affairs at Elanco, Dr. de Brabander utilizes her **R&D** expertise driving early and late-stage pipeline execution across global pet health and farm animal markets, including nutritional health solutions. This deep research and innovation expertise was fostered in her previous role as senior vice president for **R&D** at PepsiCo, with company-wide responsibility for food safety, quality, regulatory, analytical and digital transformation in R&D. She also led and successfully transformed **R&D** for **global businesses**, including Merial (now Boehringer Ingelheim), Intervet (now Merck Animal Health) and DSM. In addition to her corporate success, she has been a founding board member of EIT (European Institute of Technology) and founding CEO of EIT Food, the largest public-private partnership in the food sector. Dr. de Brabander earned her Ph.D. cum laude in bio-organic chemistry from Leiden University in the Netherlands and completed her post-doctoral work in molecular biology at the Massachusetts Institute of Technology (MIT) in the group of Prof. Dr. H.G. Khorana, a Nobel laureate. She is the co-author of over 60 publications in scientific journals, holds 18 patents, and has received multiple awards for her research.

Non-Public & Non-Profit Boards; Memberships

- **CURRENT:** PeakBridge (investment committee member); Brightlands Greenport (food/ agro innovation campus and ecosystem in The Netherlands) (board chair); Lohmann Therapy Systems (board chair)
- **PRIOR:** New York Academy of Sciences (board member); Open University, The Netherlands (board member); Twente University (board member)

Career Highlights

- **Elanco** (a global leader in animal health)
  - Executive Vice President, Innovation and Regulatory Affairs (2021-present)
- **PepsiCo**
  - Senior Vice President, R&D Technical Insights, Digital Transformation and Compliance (2017-2021)
  - Senior Vice President, R&D Nutrition (Global) (2015-2017)
  - Senior Vice President, R&D Europe and Africa (2014-2015)
- **EIT Food** (food innovation community supported by the EU)
  - Interim Chief Executive Officer (2016-2018)
- **Merial** (now part of Boehringer Ingelheim Animal Health)
  - Chief Technology Officer (2008-2014)



Suzan F. Harrison

Age: 68

Director since: 2017

Board Committees: Audit; Sustainability and Technology (Chair)

Common stock owned: 18,174 (1)

Percent of class: *

Qualifications, Skills, and Experience

International Business
Agriculture / Food / Retail Consumer
M&A
Sustainability / Environmental / Social
Sales / Marketing
Project Management

In her 35 years of executive leadership positions at Colgate-Palmolive, a global consumer products company focused on the production, distribution and provision of household, healthcare and personal care, Ms. Harrison has gained extensive experience in operational management, **global business** and **M&A**. She acquired deep understanding of evolving **consumer** trends, **sales and marketing** and development of customer-driven innovation through those positions, including as Vice President of Marketing for Colgate U.S. She also built her **research and development** experience overseeing the new products development process across Colgate-Palmolive, including for retail customers in oral care, pet nutrition and oral pharmaceuticals. Ms. Harrison has extensive **sustainability** experience acquired through her oversight of global brands and their evolution in alignment with stakeholder sustainability expectations. Ms. Harrison has been recognized by the **NACD Directorship 100™** for her leadership, excellence, and integrity in corporate governance.

Public Boards

- **CURRENT:** Smurfit WestRock plc (f/k/a WestRock Company); Ashland Inc.

Career Highlights

- **Colgate-Palmolive Company** (a global household and consumer products company)
  - President of Global Oral Care (2011-2019)
  - President Hill's Pet Nutrition Inc. North America (2009-2011)
  - Vice President, Marketing (2006-2009)
  - Vice President and General Manager of Colgate Oral Pharmaceuticals, North America, and Europe (2005-2006)
  - Various other roles (1983-2005)



Juan R. Luciano

Chair of the Board

Age: 64

Director since: 2014

Common stock owned: 1,920,559 (4)

Percent of class: *

Qualifications, Skills, and Experience

CEO Leadership
International Business
Agriculture / Food / Retail Consumer
M&A
Risk Management
Sustainability / Environmental / Social
Sales / Marketing
Project Management
Food Science / R&D

Since joining ADM in 2011, Mr. Luciano has spent more than a decade in various senior **executive leadership** roles working to drive our Company's evolution. During his time with ADM he has spearheaded our major growth drivers and **sales and marketing** efforts, including the commercial and production activities of ADM's corn, oilseeds, and agricultural services businesses, development of **sustainability** strategy, and the increased use of **research** and technological innovation to meet customer needs. He most recently led a strategic growth campaign that has expanded ADM's footprint in global markets, including through select **M&A** activity, building capabilities and adding talent and expertise that have allowed our Company to create value at every part of the global value chain. Under his leadership, ADM has undergone a remarkable transformation, building on more than a century of heritage to create a global nutrition business, with an industry-leading array of ingredients and solutions that are opening the door to growth opportunities in key global macro trend areas. He also has overseen the Company's operational excellence initiatives and risk management functions. Prior to joining ADM, he had a successful 25-year tenure at The Dow Chemical Company, where he last served as executive vice president and president of the Performance division.

Public Boards

- **CURRENT:** Eli Lilly and Company (Lead Director)

Non-Public & Non-Profit Boards; Memberships

- **CURRENT:** Rush System Board of Directors (Director); Intersect Illinois (board member); Economic Club of Chicago (member); Commercial Club of Chicago (member); The Business Roundtable (member)
- **PRIOR:** Kellogg School of Management, Northwestern University (board member); US-China Business Council (member)

Career Highlights

- **ADM**
  - Chair of the Board, President and Chief Executive Officer (2016-present)
  - Chief Executive Officer and President (2015-2016)
  - President and Chief Operating Officer (2014)
  - Executive Vice President and Chief Operating Officer (2011-2014)
- **The Dow Chemical Company** (a multinational chemical company)
  - Executive Vice President and President, Performance Division (2010-2011)
  - Various other roles (1985-2010)



David R. McAtee II

Age: 57

Director since: 2024

Board Committees: Nominating and Corporate Governance, Compensation and Succession

Common stock owned: 12,072 (5)

Percent of class: *

Qualifications, Skills, and Experience

International Business
Retail Consumer
M&A
Risk Management
Sustainability / Environmental / Social
Project Management

Mr. McAtee brings an extensive background in strategic planning, **governance**, **risk management**, data security, and stockholder engagement. Over the last decade, he has overseen AT&T's global legal matters, including corporate governance, **mergers & acquisitions (M&A)**, **finance**, supply chain, compliance and stockholder engagement. Mr. McAtee has developed deep expertise in managing legal and regulatory challenges across multiple global jurisdictions and engaging key government and institutional stakeholders to navigate complex legal matters. He also contributes to the Board his strong understanding of **information technology**, having guided AT&T through the rapidly evolving technological landscape, supporting its growth, innovation initiatives and effective risk management. Before joining AT&T, Mr. McAtee was a partner at a law firm, specializing in litigation matters, antitrust and government investigations, which provided him with deep expertise in risk management and regulatory affairs. His comprehensive background allows him to bring valuable insights to enhance our Board's oversight of the Company's strategic growth initiatives.

Non-Public & Non-Profit Boards; Memberships

- **CURRENT:** Methodist Health System (directorship ends March 2026); St. Marks School of Texas; Texas School of Law Foundation; Dallas Citizens Council; Texas Access to Justice Commission; M.D. Anderson Cancer Center; Wilson Center for Science and Justice at Duke Law School
- **PRIOR:** State Bar of Texas (Executive Committee Member); The Dallas Assembly (President); Texas Bar Journal (Chair, Board of Editors); Texas Bar Foundation (Chair of the Fellows)

Career Highlights

- **AT&T** (a global telecommunications company)
  - Senior EVP, General Counsel (2015-present)
  - SVP, Assistant General Counsel (2012-2015)
- **Haynes and Boone, LLP** (an international law firm)
  - Partner (1995-2012)
- **U.S. District Court, Northern District of Texas**
  - Law Clerk to Chief Judge (1994-1995)



Michael C. McMurray

Age: 61

Director since: 2026

Board Committees: Audit; Sustainability and Technology

Common stock owned: 0

Percent of class: *

Qualifications, Skills, and Experience

Finance / Accounting
International Business
M&A
Risk Management
Sustainability / Environmental / Social
Project Management
Information Technology / Cybersecurity

Mr. McMurray brings broad financial leadership, **M&A/strategic** planning expertise, and an extensive **global business** background, as well as a proven track record of delivering financial results. Through his most recent position as the Executive Vice President and Chief Financial Officer at LyondellBasell Industries N.V., he gained invaluable experience strategically managing and driving stockholder returns through volatile and cyclical global commodity market conditions. He also was responsible for strengthening LyondellBasell's finance function and deepening the integration between strategy, operations and capital allocation. Before joining LyondellBasell, Mr. McMurray held various leadership positions with Owens Corning, including as Senior Vice President and Chief Financial Officer, where he gained deep experience in managing capital-intensive manufacturing businesses, portfolio optimization, and investor engagement, as well as setting **sustainability** strategies. From his finance and leadership roles at Royal Dutch Shell, he brings expertise in **finance**, **accounting**, and tax matters, as well as extensive exposure to global energy and chemicals markets, large-scale capital projects, **risk management**, and international operations.

Public Boards

- **CURRENT:** Flowserve Corporation

Non-Public & Non-Profit Boards; Memberships

- **CURRENT:** Children's Advocacy Centers of Texas (board member)
- **PRIOR:** Jr. Achievement of Southeast Texas (board member)

Career Highlights

- **LyondellBasell Industries N.V.** (global plastics, chemicals and refining company)
  - Executive Vice President and Chief Financial Officer (2019-March 2025)
- **Owens Corning** (global manufacturer of insulation, roofing and fiberglass composites)
  - Senior Vice President and Chief Financial Officer (2012-2019)
  - Vice President and Finance Leader, Owens Corning's Building Materials Group (2011-2012)
  - Vice President, Investor Relations and Treasurer (2008-2011)
- **Shell plc (f/k/a Royal Dutch Shell)**
  - Various leadership roles (1987-2008)



Patrick J. Moore

Age: 71

Director since: 2003

Board Committees: Audit; Nominating and Corporate Governance (Chair)

Common stock owned: 99,577 (1)

Percent of class: *

Qualifications, Skills, and Experience

CEO Leadership
Finance / Accounting
International Business
M&A
Risk Management
Sustainability / Environmental / Social
Project Management

With over two decades of experience in the financial sector, including in his early career at Continental Bank, as CFO at Smurfit-Stone and in his current position as founder, President and CEO of a private equity investment and advisory firm, Mr. Moore contributes to the Board his **financial expertise** and substantial **executive leadership experience in international banking and finance**, strategy development, commodity management, and operations management. Throughout his career, Mr. Moore developed significant experience in **risk management** and **M&A**. Mr. Moore also brings extensive experience in **environmental and sustainable** practices from his time at Smurfit-Stone, a producer of containerboard and corrugated packaging and one of the world's largest paper recyclers, and his service on the board of the Sustainable Forestry Initiative, with particular focus on recycling, carbon storage, reduction of energy and water usage, and sustainable forestry. Mr. Moore has been recognized by the **NACD Directorship 100™** for his leadership, excellence, and integrity in corporate governance.

Public Boards

- **CURRENT:** Energizer Holdings, Inc. (Chairman)

Non-Public & Non-Profit Boards; Memberships

- **CURRENT:** St. Louis Zoological Association (board member); Hoverfly Holdings (board member); Engineered Corrosion Solutions (board member)
- **PRIOR:** North American Review Board of American Air Liquide Holdings, Inc.

Career Highlights

- **PJM Advisors, LLC** (a private equity investment and advisory firm founded by Mr. Moore)
  - President and Chief Executive Officer (2011-present)
- **Smurfit-Stone Container Corporation** (a leader in integrated containerboard and corrugated package products and paper recycling) (6)
  - Chairman and Chief Executive Officer (2002-2011)
  - Other roles including Chief Financial Officer, Vice President-Treasurer and General Manager, Industrial Packaging division (1987-2002)
- **Continental Bank**
  - Various roles in corporate lending, international banking, and administration (1975-1987)



Debra A. Sandler

Age: 66

Director since: 2016

Board Committees: Audit; Nominating and Corporate Governance

Common stock owned: 28,696 (1)

Percent of class: *

Qualifications, Skills, and Experience

Agriculture / Food / Retail Consumer

Sustainability / Environmental / Social

Sales / Marketing

Food Science / R&D

Ms. Sandler contributes to the Board her strong **marketing** and operating experience, and extensive understanding of consumer behavior within the evolving retail environment (specifically in the food industry), and a proven record of creating, building, enhancing, and leading well-known consumer brands through her leadership positions at Mars, Johnson & Johnson, and PepsiCo. She developed these skills as a founder, President and Chief Executive Officer of La Grenade Group, LLC, a consulting firm that advises a wide range of clients on marketing innovation and overall business development. She also enhances the Board's expertise in financial and strategic planning, **research and development in the food science** industry acquired in her prior role as founder and CEO of Mavis Foods. The Board also benefits from Ms. Sandler's expertise in **corporate social responsibility** and health and wellbeing in the consumer packaged goods industry.

Public Boards

- **CURRENT:** USA Today Co., Inc. (f/k/a Gannett Co., Inc.); Dollar General Corporation; Keurig Dr Pepper Inc.

Non-Public & Non-Profit Boards; Memberships

- **CURRENT:** Hofstra University (board member); The Executive Leadership Council (member); Pharmavite, LLC (board member); Trewstar Corporate Board Services (Partner)
- **PRIOR:** Latino Corporate Directors Association (board member)

Career Highlights

- **LaGrenade Group, LLC** (a marketing consulting firm Ms. Sandler founded to advise consumer packaged goods companies operating in the Health and Wellness space)
  - President (2015-present)
- **Mavis Foods, LLC** (a startup Ms. Sandler founded that makes and sells Caribbean sauces and marinades)
  - Chief Executive Officer (2018-2024)
- **Mars, Inc.**
  - Chief Health and Wellbeing Officer (2014-2015)
  - President, Chocolate, North America (2012-2014)
  - Chief Consumer Officer of Mars Chocolate North America (2009-2012)
- **Johnson & Johnson**
  - Various roles, including Worldwide President, McNeil Nutritionals division (1999-2009)
- **PepsiCo**
  - Various roles, including Marketing Vice President (1985-1999)



Lei Z. Schlitz

Age: 59

Director since: 2019

Board Committees: Compensation and Succession; Sustainability and Technology

Common stock owned: 16,559 (1)

Percent of class: *

Qualifications, Skills, and Experience

International Business

M&A

Sustainability / Environmental / Social

Sales / Marketing

Project Management

Food Science / R&D

Dr. Schlitz is an accomplished leader, with experience in strategy development, **M&A** and growth initiatives, and operational excellence at an international scale, including several **global manufacturing companies**. She has extensive expertise in research and development, having served in product development roles at Johnson Controls, Illinois Tool Works (ITW) and Siemens Energy and Automation. She has also built **research and development** expertise specifically within the **food science** sector, including during her tenure as executive vice president of ITW's $22B Food Equipment segment, which services commercial food service and food retail customers around the globe. She also oversaw product portfolio growth by building strong market-driven strategy at Siemens, developing important strategic planning, **sales and marketing** expertise. Dr. Schlitz contributes to the Board her strong **sustainability** expertise, including her first-hand experience driving product innovations in energy-efficient electrical distribution products and equipment at GE Global Research and GE Industrial Systems. Dr. Schlitz holds a doctorate in mechanical engineering from the University of Wisconsin-Milwaukee, and a bachelor's degree in engineering mechanics from Tsinghua University, China.

Non-Public & Non-Profit Boards; Memberships

- **CURRENT:** Society of Women Engineers (member)

Career Highlights

- **Johnson Controls** (a global building products company)
  - Vice President and President, Global Products (2022-present)
- **Illinois Tool Works Inc.** (a global multi-industrial manufacturer)
  - Executive Vice President, Automotive OEM (2020-2022)
  - Executive Vice President, Food Equipment (2015-2020)
  - Group President, Worldwide Ware-Wash, Refrigeration, and Weigh/Wrap Businesses (2011-2015)
  - Vice President, Research & Development, and Head of ITW Technology Center (2008-2011)
- **Siemens Energy & Automation**
  - Business Manager for Emerging Businesses, Residential Product Division (2006-2008)
  - Director of Engineering (2001-2006)



Kelvin R. Westbrook

Age: 70

Director since: 2003

Board Committees: Compensation and Succession (Chair); Nominating and Corporate Governance

Common stock owned: 33,681 (1)

Percent of class: *

Qualifications, Skills, and Experience

Agriculture / Food / Retail Consumer

M&A

Risk Management

Information Technology / Cybersecurity

Mr. Westbrook brings valuable insights on consumer trends and preferences, as well as extensive **information technology and cybersecurity**, acquired through decades serving as President, Chief Executive Officer, and co-founder of two large cable television and broadband companies. As a former partner in the corporate law and mergers and acquisitions practice of a national law firm, he also brings significant legal expertise in **M&A** and **risk management**. His risk management and **corporate governance** expertise developed in this executive role is further enhanced by his service on the boards of directors and board committees of numerous public companies and not-for-profit entities, including experience in regulated industries. Mr. Westbrook has been recognized by the **NACD Directorship 100™** for his leadership, excellence, and integrity in corporate governance.

Public Boards

- **CURRENT:** Mosaic Company; Camden Property Trust (Lead Independent Trust Manager)
- **PRIOR** (within past 5 years)**:** T-Mobile US, Inc.

Non-Public & Non-Profit Boards; Memberships

- **CURRENT:** Boys and Girls Clubs of Greater St. Louis (board member); BioSTL (board member); University of Washington Foster School of Business (board member); University of Washington Foundation Board (board member)
- **PRIOR:** BJC Healthcare (board member); St. Louis Internship Program (board member)

Career Highlights

- **KRW Advisors, LLC** (a consulting and advisory firm founded by Mr. Westbrook)
  - President and Chief Executive Officer (2007-present)
- **Millennium Digital Media Systems, L.L.C.** (a broadband services company)
  - Chairman and Chief Strategic Officer (2006-2007)
  - President and Chief Executive Officer (1997-2006)
- **LEB Communications, Inc.** (an affiliate of Charter Communications)
  - President and Chairman (1993-1996)
- **Paul Hastings Janofsky & Walker LLP**
  - Partner (1990-1993)

* Less than 1% of outstanding shares

(1) Consists of stock units allocated under our Stock Unit Plan for Non-Employee Directors ("Stock Unit Plan") that are deemed to be the equivalent of outstanding shares of common stock for valuation purposes.

(2) Includes 16,814 stock units allocated under our Stock Unit Plan.

(3) Includes 65,927 stock units allocated under our Stock Unit Plan.

(4) Includes 1,492,789 shares held in trust, 238 shares held by a family-owned limited liability company, and 38,108 unvested RSUs that vest within 60 days of March 13, 2026. Does not include 246,810 unvested RSUs which do not vest within 60 days of March 13, 2026.

(5) Includes 4,572 stock units allocated under our Stock Unit Plan.

(6) Smurfit-Stone Container Corporation and its U.S. and Canadian subsidiaries filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in January 2009 and emerged in 2010.

Board Composition and Refreshment

The Board regularly assesses its composition and engages in succession planning to provide for a highly independent, well-qualified Board, with the experience and background to be effective and to provide strong oversight.

Board refreshment is a continuous and deliberate process, designed to ensure that the Board maintains an appropriate balance of skills, experience, tenure, and perspectives aligned with the Company's strategic priorities, including operational excellence, risk management, capital allocation, sustainability, and regulatory compliance. The Board believes that it benefits from a mix of both new directors, who bring fresh perspectives, and longer-serving directors, who bring valuable experience, continuity and a deep understanding of ADM and its industries and businesses.

DIRECTOR SKILLS, EXPERIENCES AND BACKGROUNDS

Among other factors, the Nominating and Corporate Governance Committee uses a skills and experience matrix to identify current areas of strength and anticipated gaps, supporting thoughtful Board refreshment over time. In 2025, the Nominating and Corporate Governance Committee engaged a leading third-party board and governance consulting firm to conduct an independent skills assessment to identity potential gaps in director skills and experiences. The results of the assessment generally reinforced the Nominating and Corporate Governance Committee's own perspectives on the key skills, experiences and backgrounds to be prioritized in identifying future director candidates.

Depending on the current composition of the Board and Board committees and expected future turnover on the Board, the Nominating and Corporate Governance Committee generally seeks director candidates with skills, experiences or background in one or more of the following areas:

CEO Leadership
CEO experience at a large public company.
4/13

Finance / Accounting
Experience in positions requiring financial knowledge and analysis or overseeing internal controls and reporting of public company financial and operating results, including as chief financial officer and/or in accounting, corporate finance, or treasury functions.
4/13

International Business
Experience working outside the U.S. or overseeing a global business.
11/13

Agriculture / Food / Retail Consumer
Experience in agriculture, food, or retail consumer businesses or industries.
8/13

M&A
Experience implementing growth strategies, establishing partnerships, identifying opportunities, and analyzing cultural and strategic fit in connection with mergers, acquisitions, divestitures, and other strategic transactions.
12/13

Risk Management
Experience assessing and reviewing material risk exposures and the measures to manage and mitigate material risks, including in the areas of operations, health and safety, climate change, cybersecurity, government, regulatory, and public policies.
8/13

Sustainability / Environmental / Social
Experience overseeing environmental impact, corporate social responsibility, or sustainability strategies or initiatives.
10/13

Sales / Marketing
Experience involving branding, marketing, and sales at a global scale and in key markets.
6/13

Project Management
Experience overseeing or managing large or complex projects, including in the areas of manufacturing, supply chain, logistics, engineering, construction, and M&A integration.
10/13

Food Science / R&D
Experience in scientific, research, or product development roles, particularly in agricultural, nutrition, health and wellness, and food and life sciences.
5/13

Information Technology / Cybersecurity
Experience in positions requiring information technology knowledge or overseeing information technology functions, including data management, artificial intelligence, and cybersecurity.
4/13

BOARD REFRESHMENT AND SUCCESSION PLANNING

The Board believes that effective Board refreshment and director succession planning are critical to maintaining a Board that is well-positioned to oversee ADM's long-term strategy, global operations, risk profile, and evolving stakeholder expectations. As part of its refreshment efforts, the Nominating and Corporate Governance Committee:

- regularly evaluates the current and future needs of the Company to identify any new skills, experiences, backgrounds, or perspectives that would enhance the Board's oversight and the Board's overall mix of skills, experiences and backgrounds;
- periodically reviews Board size and committee structure to ensure it fosters Board effectiveness and engagement and remains appropriate in light of the Company's strategy, regulatory environment, and oversight responsibilities;
- considers each director's tenure/length of service, remaining terms before reaching the Board's mandatory retirement age, and the Board's overall mix of tenures;
- considers the results of the Board's annual evaluation process relating to Board and committee composition, effectiveness, and oversight, as well as individual director performance; and
- considers potential future director candidates, including those identified by third-party consultants that assist the Board in developing a pipeline of such candidates, or by other directors, stockholders or senior management.

Evaluate Board Composition

- Regularly evaluate the Board's composition
- Identify needs based on skill/experience/ background gaps, succession planning, director performance or turnover and other factors

Identify Candidates

- The Nominating and Corporate Governance Committee may engage independent third-party search firms to help identify candidates
- Stockholders, current directors, and members of management also can recommend candidates

Review Candidates

- Review potential candidates based on skills matrix and other qualifications
- Potential candidates interview with:
  - Lead Independent Director
  - Board Chair and CEO
  - Other directors and members of management

Nomination and Election

- The Nominating and Corporate Governance Committee recommends final candidates to the Board for approval and nomination
- Stockholders vote on election of new director (if nominated) at the next annual meeting

Director Qualifications and Priorities

Qualifications

The Nominating and Corporate Governance Committee may consider various factors when evaluating the qualifications of potential directors, including:

- Experience
- Independence
- Education
- Integrity
- Other professional commitments

ADM maintains director commitment guidelines to ensure each can dedicate sufficient time, energy, and attention to their duties, as well as an overboarding policy that limits the number of public company boards on which directors can serve

Additional information regarding qualifications for service on the Board and the nomination process for director candidates is set forth in the Nominating and Corporate Governance Committee's charter and our Corporate Governance Guidelines

Priorities

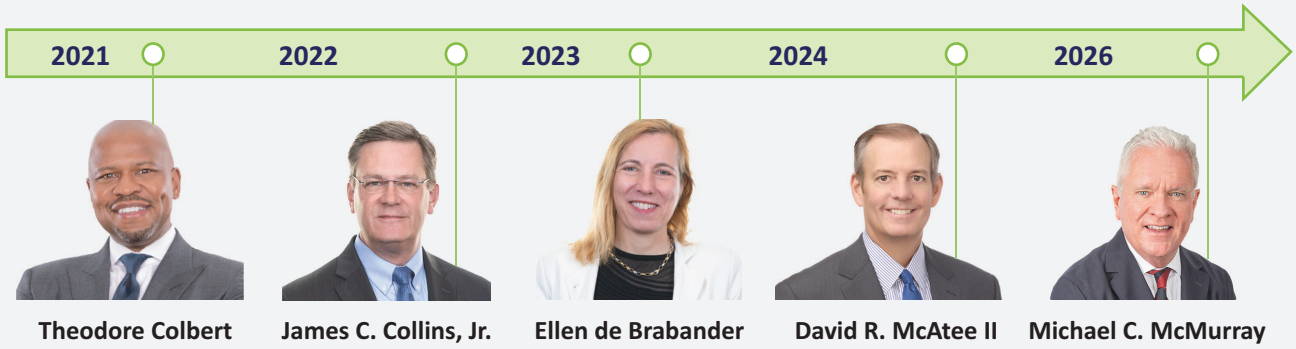
The Board and the Nominating and Corporate Governance Committee seek potential candidates who:

- meet the Board's refreshment priorities with respect to Board's overall mix of skills and experiences, tenures and diversity of perspectives
- advance the Board's succession planning
- strengthen the Board's current and future oversight

Refreshment Outcomes

Our Board refreshment process has resulted in five new independent directors nominated since 2021. Mr. McMurray, who was elected to the Board on March 9, 2026, and is standing for election by stockholders for the first time, was initially identified as a potential director candidate by a third-party search firm, and his nomination was the result of the process described above.

Collectively, these new directors have enhanced the Board's ability to oversee the Company's long-term strategy and business and the creation of long-term shareholder value, through their collective skills and experiences in finance/accounting, innovation and sustainability in the global food, agriculture and nutrition industries, international business, M&A/strategic planning, technology, cybersecurity, risk management, legal matters, government regulation, and engagement with key stakeholders.



Succession Planning Outcomes

The Nominating and Corporate Governance Committee is also engaging in a multi-year director succession planning initiative, designed to support continuity and effective leadership, that considers anticipated director retirements and/or transitions, committee composition and committee chair succession, and Board leadership succession, including the Chair and Lead Independent Director roles. The Committee is focusing on individual director development for leadership roles, including committee and committee chair rotations.

In connection with such planning, in February 2026, the Board approved the appointments of Mr. Collins as the Chair of the Compensation and Succession Committee, and Ms. Sandler as the Chair of the Nominating and Corporate Governance Committee, each to be effective as of May 2026.

Director Orientation and Continuing Education

We have a comprehensive orientation program for all new directors with respect to their role as directors and as members of the particular Board committees on which they will serve. This orientation program includes one-on-one meetings with senior management and written materials to familiarize new directors with ADM's business, strategy, financial performance, operating plans, corporate governance policies and practices and other initiatives. We also implement transition plans that provide for additional training when a director assumes a leadership role, such as becoming a committee chair.

The Board periodically visits Company sites in conjunction with its meetings. We also provide directors with opportunities to visit Company facilities and operations and to participate in various ADM events. Site visits and events provide directors with a firsthand understanding of ADM's operations and the opportunity to interact with employees and key executives.

In addition, we offer continuing development and education programs to assist directors in enhancing their skills and knowledge to better perform their duties, and enhance the Board's overall effectiveness. These programs may be part of regular Board and Committee meetings or provided by qualified third parties on various topics. In 2025, the Board was briefed by a third party consultant on Artificial Intelligence trends and developments and potential Board oversight considerations. In addition, the Company regularly provides directors with a list of suggested external director education programs and pays for all reasonable expenses for any director who wishes to attend an external director continuing education program.

Director Nominations from Stockholders

The Nominating and Corporate Governance Committee will consider candidates for director who are recommended by a stockholder. All candidates, regardless of the source of their recommendation, are evaluated using the same criteria.

If a stockholder desires to nominate an individual to stand for election as a director at an annual stockholders' meeting, the stockholder must submit the nominee's name in a written notice delivered to our Corporate Secretary at our principal executive offices not less than 90 nor more than 120 days prior to the anniversary date of the immediately preceding annual stockholders' meeting. However, if the annual meeting is called for a date that is not within 30 days before or after such anniversary date, the notice must be delivered to the Corporate Secretary at our principal executive offices not later than the close of business on the tenth day following the day on which notice of the date of the annual meeting was given or public disclosure of the date of the annual meeting was made (whichever first occurs). Different notice delivery requirements apply if the number of directors to be elected at an annual meeting is being increased, and we do not make a public announcement naming all of the nominees or specifying the size of the increased board at least 100 days prior to the first anniversary of the preceding year's annual meeting.

Any notice of a stockholder nomination must set forth the information required by Section 1.4(c) of our bylaws and must be accompanied by a written consent from the proposed nominee to being named as a nominee and to serve as a director if elected, a written representation and agreement from the proposed nominee attesting to certain facts set forth in Section 1.4(c)(2) of our bylaws, and a written statement from the proposed nominee as to whether such person intends, if elected, to tender the advance, contingent, irrevocable resignation that would become effective should the individual fail to receive the required vote for re-election at the next meeting of stockholders and upon acceptance of such resignation by the Board. Stockholders may also have the opportunity to include nominees in our proxy statement by complying with the requirements set forth in Section 1.15 of our bylaws. For more details on proxy access requirements, see "Deadline for Submission of Stockholder Proposals" on page 105.

As noted above, pursuant to our Corporate Governance Guidelines, each director is limited as to the number of other public company boards on which he or she may serve. In nominating directors for election at our annual stockholder meeting, the Board and the Nominating and Corporate Governance Committee have determined that each of our directors is currently compliant with our Corporate Governance Guidelines and has sufficient time, energy, and attention to serve on our Board.

The specific experience, qualifications, attributes, and skills that qualify each of our director nominees to serve on the Board are described in the biographies above and in Proposal No. 1 under "Director Nominee Qualifications, Skills, and Experience" on page 9.

Corporate Governance

Board Leadership Structure

BOARD CHAIR

Our Company's Board of Directors does not have a current requirement that the roles of Chief Executive Officer and Board Chair be either combined or separated, because the Board believes it is in the best interest of our Company to make this determination based on the position and direction of the Company and the constitution of the Board and management team. The Board regularly evaluates whether the roles of Chief Executive Officer and Board Chair should be combined or separated. The Board's implementation of a careful and seamless succession plan over the past years demonstrates that the Board takes seriously its responsibilities under the Corporate Governance Guidelines to determine who should serve as Board Chair at any point in time in light of the specific circumstances facing our Company. After careful consideration, the Board has determined that having Mr. Luciano, our Company's Chief Executive Officer, continue to serve as Board Chair is in the best interest of our stockholders at this time. The Chief Executive Officer is responsible for the day-to-day management of our Company and the development and implementation of our Company's strategy, and has access to the people, information, and resources necessary to facilitate board function. Therefore, the Board believes at this time that combining the roles of Chief Executive Officer and Board Chair contributes to an efficient and effective board.

LEAD DIRECTOR AND INDEPENDENT OVERSIGHT

Each year, if the Board Chair is not independent, the independent directors elect a Lead Director. Mr. Crews has served as Lead Director since May 2023 and provides strong independent leadership and oversight. The Board believes that having an independent Lead Director provides the Board with independent leadership and facilitates the independence of the Board from management. The Nominating and Corporate Governance Committee regularly evaluates the responsibilities of the Lead Director and considers current trends regarding independent board leadership.

In prior years, the Board has enhanced the Lead Director's responsibilities, as set forth in the Corporate Governance Guidelines, in connection with determining performance criteria for evaluating the Chief Executive Officer; evaluating the Board, committees, and individual directors; and planning for management succession. In accordance with our Corporate Governance Guidelines, the Lead Director:

(1) presides at all meetings of the Board at which the Board Chair is not present, including executive sessions of the independent directors, and regularly meets with the Board Chair and Chief Executive Officer for discussion of appropriate matters arising from these sessions;

(2) coordinates the activities of the other independent directors and serves as liaison between the Board Chair and the independent directors;

(3) consults with the Board Chair and approves all meeting agendas, schedules, and information provided to the Board, and may, from time to time, invite corporate officers, other employees, and advisors to attend Board or committee meetings whenever deemed appropriate;

(4) interviews, along with the Board Chair and the Chair and members of the Nominating and Corporate Governance Committee, all director candidates and makes recommendations to the Nominating and Corporate Governance Committee;

(5) advises the Nominating and Corporate Governance Committee on the selection of members of the board committees;

(6) advises the board committees on the selection of committee chairs;

(7) works with the Board Chair and Chief Executive Officer to propose a schedule of major discussion items for the Board;

(8) guides the Board's governance processes;

(9) provides leadership to the Board if circumstances arise in which the role of the Board Chair or Chief Executive Officer may be, or may be perceived to be, in conflict;

(10) has the authority to call, and set the agendas for, meetings of the independent directors;

(11) if requested by major stockholders, ensures that the Lead Director is available for consultation and direct communication;

(12) leads the non-employee directors in determining performance criteria for evaluating the Chief Executive Officer and coordinates the annual performance review of the Chief Executive Officer;

(13) works with the Chair of the Compensation and Succession Committee to guide the Board's discussion of management succession plans;

(14) works with the Chair of the Nominating and Corporate Governance Committee to facilitate the evaluation of the performance of the Board, committees, and individual directors;

(15) works with the Chair of the Sustainability and Technology Committee to set sustainability, safety and technology objectives; and

(16) performs such other duties and responsibilities as the Board may determine.

In furtherance of his leadership role and broad responsibilities, the Lead Director attends all committee meetings (but does not serve on any committees).

In addition to electing a Lead Director, our independent directors facilitate the Board's independence by meeting frequently as a group, including meeting in executive session at each regular board meeting, and fostering a climate of transparent communication. The high level of contact and communication between our Lead Director and our Board Chair throughout the year and the specificity contained in the Lead Director's responsibilities also serve to foster effective Board leadership. For more details on our independent directors, see below under "Independence of Directors" on page 34.

Board Role in Risk Oversight

Our Board of Directors is responsible for risk oversight, focusing on the Company's overall risk management strategy, the Company's most significant enterprise risks and key emerging risks, the Company's risk tolerances, and the steps the management team is taking to assess and manage risks. While the Board as a whole maintains the ultimate oversight responsibility for risk management, it has assigned oversight responsibility for specific risk management areas to certain Board committees as described below.

BOARD OF DIRECTORS

- Long-term strategy risks
- Portfolio and capital allocation risks
- Major M&A, divestitures, and restructuring risks
- Significant reputational risks
- Competitive positioning and market disruption
- Geopolitical risks
- Macroeconomic volatility
- Significant litigation, investigation and regulatory risks

Audit Committee

Supports Board oversight of the Company's risk management, compliance and financial reporting processes

Risk Oversight:

- ERM process
- Integrity of the financial statements
- Effectiveness of internal control over financial reporting
- Qualifications and independence of independent public accounting firm
- Compliance and ethics programs
- Periodically report to Board regarding significant risk matters
- Other key risk areas including trading, operations, workforce, and tax obligations

Nominating and Corporate Governance Committee

Manages risks relating to governance processes and Board effectiveness

Risk Oversight:

- Identify and recommend qualified director nominees
- Establish and update Corporate Governance Guidelines
- Lead the evaluations of directors, Board, and Board committees
- Recommend committee assignments of risk oversight areas
- Identify potential conflicts of interest with respect to directors

Compensation and Succession Committee

Maintains oversight of risks concerning the Company's executive compensation programs and executive retention

Risk Oversight:

- Compensation program design for senior management
- Senior management succession planning, recruiting, retention, talent development, and career progression
- Review Compensation Discussion & Analysis and prepare report
- Set performance criteria for management, including the Chief Executive Officer
- Periodically review compensation programs and potential risks

Sustainability and Technology Committee

Focuses on specific sustainability, safety and technology-related risks

Risk Oversight:

- Sustainability strategy, performance, and compliance
- Workplace safety
- Environmental risks
- Food safety and quality risks
- Technology-related opportunities and risks
- Data privacy, information security, and cybersecurity

SENIOR MANAGEMENT

The Company has an Enterprise Risk Management (ERM) Program which is designed to identify, assess, monitor, and manage key risks from across the enterprise, and is overseen by our Chief Risk Officer. Our Chief Risk Officer regularly reports to the Board of Directors through the Audit Committee, which assists the Board in its oversight of the Company's ERM program. Our Chief Risk Officer serves on the Enterprise Risk Management Committee, which includes other management team members representing multiple functional and regional areas within the Company, and has broad oversight of the ERM process and related risk assessment and mitigation programs.

Chief Risk Officer/Enterprise Risk Management Committee

Responsibilities:

- Ongoing evaluation and implementation of processes to identify, evaluate, and prioritize risks
- Alignment of risk decisions with our Company's values and policies
- Integration of risk assessment and controls into business processes and planning
- Clear roles and responsibilities related to risk assessment and control functions
- Consistency and standardization in risk identification, reporting, and controls
- Sufficient information capabilities and flow to support risk identification and controls and alignment of technology assets
- Regular evaluation of the overall design and operation of the risk assessment and control process, including development of relevant metrics and indicators
- Regular reports to senior management and the Board on risk management processes and the most significant enterprise risks

Other Areas of Board Oversight

CORPORATE STRATEGY

The Board of Directors and its committees play a critical role in overseeing ADM's long-term strategy. This oversight includes significant business, portfolio, and organizational initiatives; capital allocation priorities; and potential value creation opportunities that support the Company's strategic objectives. Each Board committee is responsible for overseeing aspects of ADM's strategy that fall within its respective areas of expertise. Further, as discussed above, the Board also provides oversight on the Company's most significant enterprise risks and key emerging risks, including long-term strategy risks.

The Board regularly engages in reviews and discussions of ADM's strategy. At least annually, the Board receives detailed updates on the Company's short- and long-term objectives, including the annual operating plan, long-term strategic plans, risks and opportunities, and competitive landscape. Directors leverage their deep knowledge and experiences across key areas relevant to ADM's strategy and business, and the Board regularly evaluates additional skills and expertise that could enhance its oversight capabilities.

In 2025, the Board's strategic oversight included regular discussions regarding the Company's execution and cost reduction efforts, portfolio simplification, investments in organic growth, and capital allocation initiatives, including the Company's key growth initiatives in enhanced nutrition, biotics, biosolutions, precision fermentation, and decarbonization. The Board also remained strongly engaged in monitoring the challenging operating environment, and the Company's actions in response to such environment.

CYBERSECURITY AND AI

The Board maintains dedicated oversight of cybersecurity risk, and is assisted by the Sustainability and Technology Committee, which reviews the cybersecurity program with management and reports to the full Board at least quarterly. Topics of committee and Board review include the evolving goals and strategies of the cybersecurity program, cybersecurity trainings, vulnerability monitoring, and incident response plans. In recent years, the Board added a director, Mr. Colbert, who had previously served as the Chief Information Officer for a large public company with complex information security requirements, to enhance the Board's and the Sustainability and Technology Committee's oversight of cybersecurity risks. For additional details on cybersecurity risks and ADM's cybersecurity program, please see Item 1C, "Cybersecurity" included in the Company's 2025 Annual Report on Form 10-K.

The Board continues to oversee the Company's artificial intelligence ("AI") risks, which represent an emerging area of focus as the Company increases its use of digital technologies, including AI and advanced analytics, across its operations. The Nominating and Corporate Governance Committee, on behalf of the Board, is assessing the appropriate governance model and oversight framework for AI, taking into account the Company's current AI strategy and associated risks, and expects to provide recommendations to the Board during 2026.

ETHICS AND COMPLIANCE

ADM is committed to fair and ethical business practices, and strives to incorporate leading practices in integrity, ethics, and compliance into its operating standards. The Board oversees the Company's ethics and compliance program, with primary responsibility delegated to the Audit Committee, and actively promotes a culture of integrity, accountability, and ethical conduct throughout the organization. Management is responsible for the design, implementation, and operation of the program, while the Board and its committees monitor program effectiveness, significant compliance risks, and adherence to our Code of Conduct. In addition to our Code of Conduct, our ethics and compliance program is supported by an anonymous helpline managed by an independent third party that is available to both internal and external stakeholders to raise potential concerns and other reporting channels, required annual training programs, and a suite of internal policies and programs designed to further compliance with applicable laws and regulations in the jurisdictions in which we operate. For more details on our Code of Conduct, see below under "Code of Conduct" on page 33. The Audit Committee receives regular reports from our Chief Integrity Officer regarding compliance risks, program effectiveness, and significant matters, and reports to the full Board as appropriate. Matters that may have a material impact on the Company, such as significant investigations, enforcement actions, or issues affecting the Company's culture or reputation, are reported to the full Board.

Further, under the oversight of the Audit Committee, the Company is in the process of enhancing its global compliance program. These enhancements are focused on fostering a strong culture of compliance; strengthening investigation, escalation, and resolution processes; improving compliance communications and training; leveraging data and technology more effectively; and refining the Company's regulatory and risk strategy. Our Chief Integrity Officer regularly reports to the Audit Committee on progress, including key milestones and metrics.

SUSTAINABILITY

Sustainability is integral to ADM's growth strategy. Our business is deeply connected to the land, farmers and responsible stewardship, and has been for over 120 years. Healthy and resilient soil, water and air are the foundation for the crops that we transform into an unparalleled array of products. ADM's work supports farmers by creating value and global demand for products and practices that help feed the world, protect nature and enrich lives. The Board oversees the Company's sustainability strategy and initiatives through the Sustainability and Technology Committee, which receives regular reports from our Chief Sustainability Officer. We identify and prioritize sustainability topics through a formal assessment, last updated in 2024. The assessment prioritized the following key topics based on stakeholder feedback:

- Climate strategy
- Water management
- Occupational health & safety
- Scope 1+2 GHG emissions
- Sustainable and regenerative agriculture
- Human rights and labor conditions
- Scope 3 GHG emissions
- Deforestation, conversion, land-use and land-use change
- Corporate governance

Our Corporate Sustainability Report contains specific data and disclosures aligned with these key topics and is available on our website at http://www.adm.com/sustainability-report.

POLITICAL ACTIVITIES

The Board of Directors believes that participation in the political process is important to our business and our communities. ADM and our political action committee ("ADMPAC"), funded by our employees' voluntary contributions, support candidates and elected officials from both parties who represent our assets, areas with a large colleague presence, and/or have a role in advancing our policy priorities related to our business. Contributions are not an endorsement of every position taken by an official on every issue. ADMPAC makes funding decisions according to its By-Laws and company policies. Detailed reports on ADMPAC contributions are filed with the Federal Election Commission (FEC) and are publicly available on the FEC's website. Similarly, contributions to state candidates are disclosed to relevant state authorities and typically disclosed on individual states' websites.

In addition to contributions to individual candidates for public office and candidate committees, we also have supported a small number of national 527 tax exempt organizations, including organizations affiliated with both major U.S. political parties. We do not support independent political expenditures or 501(c)(4) organizations. Finally, we have memberships in several industry, trade, and business associations representing the agriculture and business community. When a trade association engages in federal lobbying activity, the related amount of ADM's dues payment is reported in our quarterly LD2 filings.

Decisions related to political contributions follow a centralized review process to ensure legal compliance and proper disclosure. Contributions over $1,000 require ADMPAC board approval, while smaller amounts may be approved by designated company officers. All contributions receive prior legal review by external counsel.

The Board oversees ADM's and ADMPAC's political activities, contributions, and compliance with applicable laws through the Nominating and Corporate Governance Committee. It receives regular updates on ADM's political activities and contributions. Any member of the Board may obtain further detailed information concerning political contributions, trade associations, compliance with federal and state campaign finance laws, and/or any other related topic from the Company's Government Relations team.

For more information on ADM's political policies and activities, please see https://www.adm.com/our-company/us-political-contributions.

Code of Conduct

In 2025, ADM completed a comprehensive review of its Code of Conduct, which sets forth standards regarding matters such as honest and ethical conduct, compliance with law, and full, fair, accurate, and timely disclosure in reports and documents that we file with the Securities and Exchange Commission ("SEC") and in other public communications. The Code of Conduct applies to all of our directors, employees, and officers, including our principal executive officer, principal financial officer, and principal accounting officer. The Code of Conduct is available at our website, https://www.adm.com/en-us/about-adm/our-company/code-of-conduct/. Any amendments to certain provisions of the Code of Conduct or waivers of such provisions granted to certain executive officers will be disclosed promptly on our website.

Insider Trading Policy

We have adopted an insider trading policy that governs the purchase, sale, and other dispositions and transactions in our securities by our directors, officers, employees and their family members, as well as their related trusts and other entities, which is reasonably designed to promote compliance with insider trading laws, rules, and regulations, as well as NYSE listing standards, a copy of which was filed as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Further, it is ADM's policy that any transactions by ADM in its own securities will comply with applicable laws with respect to insider trading.

Board, Committee, and Director Evaluations

The Board of Directors believes that a robust annual evaluation process is a critical part of its governance practices and supports the Board's ongoing refreshment efforts. Accordingly, the Nominating and Corporate Governance Committee oversees an annual evaluation of the performance of the Board, each committee of the Board, and each individual director. In 2025, the Nominating and Corporate Governance Committee once again engaged a leading third-party board and governance consulting firm to assist the Committee with the evaluation process. The Chair of the Nominating and Corporate Governance Committee reviewed the results of the evaluations with the third-party firm, and then met with the Board Chair and the Lead Director to discuss the results and key findings, and potential actions. Results of the performance evaluations of the committees and the Board were discussed at appropriate committee meetings and with the full Board.

The Board utilizes the results of these evaluations in making decisions on board agendas, board structure, committee responsibilities and agendas, and continued service of individual directors on the Board.

Independence of Directors

The Board of Directors has reviewed business, familial, and charitable relationships between our Company and each non-employee director and director nominee to determine compliance with applicable NYSE independence standards and our bylaw independence standards, and to evaluate whether there are any other facts or circumstances that might impair a director's or nominee's independence. Based on that review, the Board has determined that twelve of its thirteen current members, Messrs. Burke, Colbert, Collins, Crews, McAtee, McMurray, Moore, and Westbrook, Mses. Harrison and Sandler, and Drs. de Brabander and Schlitz are independent. Mr. Luciano is not independent under the NYSE or bylaw standards because of his employment with us.

In determining that each director and nominee is independent (other than Mr. Luciano), the Board reviewed the following transactions, relationships, or arrangements where the director is an officer of the third party. The Board determined that the amounts or relationships involved in each of the following matters fall below applicable thresholds or outside the NYSE or bylaw independence standards, that none of the directors had a direct or indirect material interest in the matters described below, and that such matters do not impair the independence of any director or nominee.

Name	Matters Considered
E. M. M. de Brabander	Ordinary course business with Elanco, where she serves as Executive Vice President of Innovation and Regulatory Affairs (purchases from ADM of various products and sales to ADM of various products, all on an arm's length basis)
D. R. McAtee II	Ordinary course business with AT&T Inc., where he serves as Senior Executive Vice President and General Counsel (sales to ADM of various products and services on an arm's length basis)
L. Z. Schlitz	Ordinary course business with Johnson Controls, where she serves as Vice President and President, Global Products (purchases from ADM of certain equipment products and services on an arm's length basis)

In addition, the Board noted that the following directors are, or were during 2025, a member of the board of the following organizations that ADM had purchases from, or sales to, during 2025: Mr. Crews, Smurfit WestRock; Mr. Burke, Stratus; Ms. Harrison, Smurfit WestRock and Ashland Global Holdings; Mr. McAtee, Dallas Citizen Council; Mr. McMurray, Flowserve Corporation; Ms. Sandler, Keurig Dr. Pepper Inc. and Pharmavite; and Mr. Westbrook, Mosaic Company and T-Mobile US, Inc. Because in each case such transactions were on an arm's length basis, the director served only as a board member of such organization, and none of the directors had a direct or indirect material interest in the matters described above, the Board determined that such matters do not impair the independence of any director.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines that govern the structure and functioning of the Board and set forth the Board's policies on governance issues. The guidelines, along with the written charters of each of the committees of the Board and our bylaws, are posted on our website, https://investors.adm.com/governance/corporate-governance/.

Independent Executive Sessions

In accordance with our Corporate Governance Guidelines, the non-management directors meet in executive session at least quarterly. If the non-management directors include any directors who are not independent pursuant to the Board's determination of independence, at least one executive session each year includes only independent directors. The Lead Director, or in his or her absence, the chair of the Nominating and Corporate Governance Committee, presides at such meetings of independent directors. The non-management directors met in independent executive session five times during fiscal year 2025.

Information Concerning Committees and Meetings

BOARD OF DIRECTORS

Meetings in 2025: 11

All of our incumbent Directors attended at least 75% of Board and applicable Committee meetings, other than Mr. McMurray who joined the Board in March 2026.

Our Corporate Governance Guidelines provide that all directors standing for election are expected to attend the annual meeting of stockholders, which was the case for our 2025 annual meeting.

The Board's standing committees for the year ended December 31, 2025, consisted of the Audit, Compensation and Succession, Nominating and Corporate Governance, and Sustainability and Technology Committees. Each committee operates pursuant to a written charter adopted by the Board, available on our website, www.adm.com.

AUDIT COMMITTEE

Meetings in 2025: 11

The Audit Committee helps the Board provide independent oversight of the Company's financial reporting and internal controls, internal audit function and independent registered public accounting firms, risk management, and compliance with laws and regulatory requirements.



Michael S. Burke (Chair)



James C. Collins, Jr.



Ellen de Brabander*



Suzan F. Harrison



Michael C. McMurray*



Patrick J. Moore



Debra A. Sandler

Independence: All of the members of the Audit Committee were determined by the Board to be independent, as that term is defined in our bylaws, in the NYSE listing standards, and in Section 10A of the Securities Exchange Act of 1934, as amended (the "Exchange Act")

Outside Service Limits: No director may serve on the Audit Committee if such director serves on more than two other public company audit committees unless the Board determines that such commitments would not impair such director's ability to serve effectively

Financial Expert: All Audit Committee members are financially literate and Michael Burke, the Chair, and Michael McMurray have each been determined by the Board of Directors to be an "audit committee financial expert" as defined by the SEC

* Mr. McMurray joined and Dr. de Brabander stepped down from the Audit Committee in March 2026

The Audit Committee oversees:

- Risk management and ERM programs
- The overall annual independent audit plan
- Financial statements
- The scope of audit procedures
- The performance of our independent auditors and internal auditors
- The auditors' evaluation of internal controls
- Matters of legal and regulatory compliance
- The performance of the Company's tax, compliance, and insurance functions
- Related party transactions between us and each non-employee director, director nominee, and executive officer, and determinations of independence
- The Company's earnings press releases and information provided to analysts and investors

Key Focus Areas for 2025

- Oversaw the Company efforts with respect to the material weakness remediation, which the Company concluded was fully remediated as of June 30, 2025, and the hiring of new finance, accounting and compliance leaders and the strengthening of ADM's controls and processes
- Reviewed internal financial controls in conjunction with risk, finance, audit and compliance teams and our independent auditor
- Received regular updates on our enterprise risk management program, including developments in geopolitical risks and emerging risks impacting the Company's business environment
- Discussed the Company's financial and compliance risks and risk management practices with management
- Received regular updates on compliance risks, program effectiveness, and significant matters, and reviewed the Company's progress in enhancing its global compliance program

COMPENSATION AND SUCCESSION COMMITTEE

Meetings in 2025: 6

The Compensation and Succession Committee oversees the Company's executive compensation program to support the retention and motivation of top executive talent in alignment with stockholder interests.



Kelvin R. Westbrook (Chair)



Theodore Colbert



James C. Collins, Jr.*



D.R. McAtee II



Lei Z. Schlitz

* Appointed Chair as of May 2026

Independence: All of the members of the Compensation and Succession Committee were determined by the Board to be independent, as that term is defined in our bylaws and in the NYSE listing standards, including those applicable to compensation committee members

The Compensation and Succession Committee:

- Establishes and administers a compensation policy for senior management
- Reviews and approves the compensation policy for all of our employees and our subsidiaries other than senior management
- Approves all compensation elements with respect to our executive officers and direct reports to the CEO
- Reviews and monitors our financial performance as it affects our compensation policies or the administration of those policies
- Develops, reviews, and recommends to the Board the compensation of non-employee directors
- Reviews and monitors our management succession plans
- Approves awards to employees pursuant to our incentive compensation plans
- Approves major modifications in the employee benefit plans with respect to the benefits that salaried employees receive under such plans
- Oversees and administers policies, plans, and agreements concerning the recoupment of incentive compensation, or "clawback policies"

Key Focus Areas for 2025

- Assessed executive compensation metrics and design to ensure ongoing alignment with business strategy
- Reviewed compensation-related feedback received from the Company's stockholders
- Reviewed executive officer pay levels against those of similar roles within our peer group
- Reviewed succession planning for key management leadership roles and engaged with the full Board on CEO succession planning
- Performed an annual review of the director compensation program

The Compensation and Succession Committee provides reports to the Board and, where appropriate, submits actions to the Board for approval or ratification. Members of management attend meetings of the Committee and make recommendations to the committee regarding compensation for officers other than the Chief Executive Officer. In determining the Chief Executive Officer's compensation, the Committee considers the evaluation prepared by the non-management directors.

To the extent consistent with the General Corporation Law of Delaware, the committee may delegate the authority to grant equity awards to individuals who are not directors or executive officers. The charter for the Compensation and Succession Committee also provides that the Committee may form subcommittees and delegate tasks to them.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

Meetings in 2025: 4

The Nominating and Corporate Governance Committee is responsible for recommending qualified director candidates, supporting effective Board organization, and overseeing the Company's governance policies and practices.



Patrick J. Moore (Chair)



Michael S. Burke



D.R. McAtee II



Debra A. Sandler*



Kelvin R. Westbrook



Ellen de Brabander

* Appointed Chair as of May 2026

Independence: All of the members of the Nominating and Corporate Governance Committee were determined by the Board to be independent, as that term is defined in our bylaws and NYSE listing standards

The Nominating and Corporate Governance Committee:

- Reviews the composition of the Board and the skills, experiences and backgrounds needed for Board effectiveness and strong oversight
- Identifies individuals qualified to become members of the Board, including evaluating individuals appropriately suggested by stockholders in accordance with our bylaws
- Recommends individuals to the Board for nomination as directors
- Develops and recommends to the Board a set of corporate governance principles
- Reviews Board size and committee structure and makes recommendations on Board leadership and committee assignments
- Recommends to the Board the assignment of oversight of particular risk areas to other board committees
- Leads the annual evaluation process of the Board, board committees, and directors
- Has oversight responsibility for certain of the Company's corporate objectives and policies

Key Focus Areas for 2025

- Continued to engage in Board refreshment and succession planning based on the current and future needs of the Company, director tenures and the overall mix of tenures, the results of the annual evaluation process and other factors
- Identified, evaluated, and recommended the appointment of a new independent director, Mr. McMurray, to the Board in March 2026, and recommended to the Board two committee chair transitions effective in May 2026
- Engaged a leading third-party board and governance consulting firm to conduct an independent skills assessment to assist the Committee in identifying potential gaps in director skills and experiences
- Conducted the annual Board evaluation and supporting Board process enhancement actions
- Reviewed and assessed stockholder feedback and engagement

SUSTAINABILITY AND TECHNOLOGY COMMITTEE

Meetings in 2025: 4

The Sustainability and Technology Committee is focused on oversight of the Company's goals and strategies around sustainability, safety, technology, and cybersecurity.



Suzan F. Harrison (Chair)



Theodore Colbert



Ellen de Brabander

Independence: All of the members of the Sustainability and Technology Committee were determined by the Board to be independent, as that term is defined in our bylaws and NYSE listing standards



Michael C. McMurray



Lei Z. Schlitz

The Sustainability and Technology Committee oversees:

- Sustainability strategy, goals and objectives and initiatives, including corporate giving and community relations
- The Company's progress relating to its sustainability-related goals
- Safety programs and related goals and initiatives, including workplace safety, process safety, and food safety
- Information technology strategy, digital assets, infrastructure and data, as well as significant technology-related risks and opportunities, including emerging technology
- Cybersecurity program, including compliance, policies, trainings, and incident response

Key Focus Areas for 2025

- Reviewed the Company's strategic focus on sustainability as a value driver, and its progress on key sustainability initiatives and priorities, including our global regenerative agriculture program
- Reviewed the Company's safety programs and enhancements, and progress against key metrics and discussed areas of focus with management relating to the workplace safety program
- Received a comprehensive briefing on the Company's food safety and quality programs and initiatives
- Assisted the Board in its oversight of the Company's shift in its digital strategy
- Reviewed and received regular updates on the Company's cybersecurity program, including the Company's cybersecurity posture with respect to operational technology and related initiatives and key metrics

Stockholder Outreach and Engagement

We have a robust shareholder engagement program through which we engage in proactive outreach and regular communication with our stockholders. These efforts are designed to increase the transparency of key areas of stockholder focus, including the Company's financial performance, governance posture, compensation practices and sustainability initiatives. We use our engagement program to learn the perspectives of our stockholders and other stakeholders, address questions and concerns, and provide perspectives on our policies and practices. We share insights from these engagements with the full Board and its committees as we work to ensure our programs and policies appropriately address our stockholders' priority topics.

We employ multiple channels and mechanisms to engage with stockholders. For example, we regularly engage with sustainability, stewardship and similar investors on our sustainability program, including our strategy, key topics, and reporting. We also regularly engage in proactive stockholder engagement with many of our largest institutional stockholders to hold formal discussions with them to provide updates on our key priority initiatives and to better understand their views on key governance topics. From time to time, our directors, supported by our management team, have participated in these meetings to discuss our business strategy, corporate governance, risk oversight, sustainability, compensation, and other related issues important to our stockholders.

RECENT KEY TOPICS OF DISCUSSION

- Board composition, skills, evaluation, and succession planning
- Progress on material weakness remediation
- The broader ERM process and risk oversight
- Executive compensation and succession planning
- Human capital and talent management
- Sustainability reporting, regenerative agriculture programs, and progress on key goals

RECENT GOVERNANCE ENHANCEMENTS AND UPDATES

- The Board has continued to engage in Board refreshment and succession planning, including consideration of its mix of skills, experiences and backgrounds, as well as director tenures and the overall mix of tenures. In connection with such planning, the Board appointed Mr. McMurray to the Board, a highly qualified independent director with extensive financial and accounting expertise and international business experience, in March 2026. The Board also approved the appointments of Mr. Collins as the Chair of the Compensation and Succession Committee, and Ms. Sandler as the Chair of the Nominating and Corporate Governance Committee, each to be effective in May 2026.
- Under the oversight of the Audit Committee, the Company implemented changes to its internal control over financial reporting, related to the Company's accounting practices and procedures for intersegment sales and to enhance the reliability of its financial statements with respect to the pricing and reporting of such sales. Based on evidence validating the operational effectiveness of the Company's newly implemented controls, the Company concluded that the previously disclosed material weakness had been fully remediated as of June 30, 2025. Management continued testing of these controls through the end of the fiscal year, at which time the internal controls were evaluated by management and Ernst & Young LLP in connection with the Company's report on, and audit of, the internal control over financial reporting.
- The Company further enhanced 2026 proxy disclosures on compensation and governance matters, including on Board refreshment and succession planning, the Board's oversight of risk, as well as ethics and compliance and sustainability, the director nomination process, and annual Board evaluations.

COMMUNICATIONS WITH DIRECTORS

We have approved procedures for stockholders and other interested parties to send communications to individual directors or the non-employee directors as a group. You should send any such communications in writing addressed to the applicable director or directors in care of the Secretary, ADM, 77 West Wacker Drive, Suite 4600, Chicago, Illinois 60601. All correspondence will be forwarded to the intended recipients.

Director Compensation

Our standard compensation for non-employee directors consists of an annual retainer of $330,000 and additional annual stipends for service as Lead Director ($50,000), Chair of the Audit Committee ($35,000), Chair of the Compensation and Succession Committee ($25,000), Chair of the Nominating and Corporate Governance Committee ($25,000) (having increased from $20,000 effective as of the 2025 Annual Meeting of Stockholders), and Chair of the Sustainability and Technology Committee ($25,000). The Compensation and Succession Committee annually reviews our non-employee director compensation program.

Directors may elect to receive up to $125,000 of their annual retainer in cash or stock units, and the remaining portion of the annual retainer and any stipends are paid in stock units. Each stock unit is deemed for valuation and bookkeeping purposes to be the equivalent of a share of our common stock.

Cash payments are made on a quarterly basis at the beginning of each quarterly service period. Stock units are credited to the account of each non-employee director on a quarterly basis in an amount determined by dividing the quarterly amount of the retainer or stipend to be paid in stock units by the fair market value of a share of our common stock on the last business day of that quarter, and are fully-vested at all times. As of any date on which cash dividends are paid on our common stock, each director's stock unit account is also credited with stock units in an amount determined by dividing the dollar value of the dividends that would have been paid on the stock units in that director's account had those units been actual shares by the fair market value of a share of our stock on the dividend payment date. For purposes of this plan, the "fair market value" of a share of our common stock on any date is the average of the high and low reported sales prices for our stock on the NYSE on that date. Each stock unit is paid out in cash on the first business day following the earlier of (i) five years after the end of the calendar year that includes the quarter for which that stock unit was credited to the director's account, and (ii) when the director ceases to be a member of the Board. The amount to be paid will equal the number of stock units credited to a director's account multiplied by the fair market value of a share of our stock on the payout date. A director may elect to defer the date of these payments in accordance with the plan.

Directors who terminate service on the Board, as a committee chair or Lead Director, receive stock units based on the number of days served in the applicable quarterly service period.

We do not pay fees for attendance at board and committee meetings. Directors are reimbursed for out-of-pocket traveling expenses incurred in attending board and committee meetings. Directors may also be provided with certain perquisites from time to time.

The following table summarizes compensation provided to each non-employee director for services provided during fiscal year 2025.

Name	Fees Earned or Paid in Cash ($)[1]	Stock Awards ($)[2]	All Other Compensation ($)[3]	Total ($)
M. S. BURKE	125,000	240,000	40,384	405,384
T. COLBERT	125,000	205,000	28,716	358,716
J. C. COLLINS, JR.	125,000	205,000	18,247	348,247
T. K. CREWS	125,000	255,000	124,822	504,822
E. M. M. DE BRABANDER	125,000	205,000	14,294	344,294
S. F. HARRISON	125,000	230,000	40,468	395,468
D. R. MCATEE II	125,000	205,000	4,483	334,483
P. J. MOORE	125,000	228,750	192,003	545,753
D. A. SANDLER	—	330,000	59,069	389,069
L. Z. SCHLITZ	125,000	205,000	37,828	367,828
K. R. WESTBROOK	125,000	230,000	76,639	431,639

(1) As described above, up to $125,000 of the annual retainer may be paid in cash or in stock units, or a combination of both, at the director's election. The remainder of the retainer and any stipends are paid in stock units. All compensation paid in stock units is reported in the "Stock Awards" column. For fiscal year 2025, Ms. Sandler elected to receive her entire annual retainer in the form of stock units.

(2) The amounts set forth in this column represent the grant date fair value of stock units paid to each of the listed directors computed in accordance with the provisions of the Financial Accounting Standards Board's Accounting Standards Codification Topic 718 ("FASB ASC Topic 718"). Each of the listed directors is a non-employee director and the fair value of services provided by each director has been used to calculate the number of stock units credited to each director by dividing the quarterly fair value of the services provided by the fair market value of a share of our Company's common stock on the last business day of the quarter. For purposes of this plan, the "fair market value" of a share of our common stock on any date is the average of the high and low reported sales prices for our stock on the NYSE on that date. The aggregate number of stock units held by each non-employee director with respect to services provided through December 31, 2025 (including mandatory stock unit grants, voluntary elections to receive stock units, the deemed reinvestment of dividends and units in respect of services provided in the fourth quarter of 2025, which were recorded in the directors' accounts as of January 1, 2026) was as follows:

Name	Number of Stock Units
M. S. Burke	22,928
T. Colbert	16,687
J. C. Collins, Jr.	11,438
T. K. Crews	65,430
E. M. M. de Brabander	9,456
S. F. Harrison	22,858
D. R. McAtee II	4,537
P. J. Moore	98,827
D. A. Sandler	33,301
L. Z. Schlitz	21,255
K. R. Westbrook	40,993

(3) The amounts in this column consist of the dividend equivalent amounts paid in stock units in 2025 on stock awards.

Director Stock Ownership Guidelines

Our Company has guidelines regarding ownership of shares of our common stock by our non-employee directors. These guidelines call for non-employee directors to own shares of common stock (including stock units issued pursuant to the Stock Unit Plan for Non-Employee Directors) over time with a fair market value of not less than five times the amount of the maximum cash portion of the annual retainer. Application of these guidelines will consider the time each director has served on the Board of Directors, as well as stock price fluctuations that may impact the achievement of the five times cash retainer ownership guidelines.

We prohibit directors from hedging or pledging Company securities.

PROPOSAL NO. 2

Proposal No. 2—Advisory Vote on Executive Compensation

Pursuant to Section 14A of the Exchange Act, the following proposal provides our stockholders with an opportunity to vote to approve, on an advisory basis, the compensation of our named executive officers, as disclosed in this proxy statement. In considering your vote, you may wish to review the "Compensation Discussion and Analysis" discussion herein, which provides details as to our compensation policies, procedures, and decisions regarding the named executive officers, as well as the Summary Compensation Table and other related compensation tables, notes, and narrative disclosures in this proxy statement. This vote is not intended to address any specific element of our executive compensation program, but rather the overall compensation program for our named executive officers.

The Compensation and Succession Committee, which is comprised entirely of independent directors, and the Board of Directors believe that the executive compensation policies, procedures, and decisions made with respect to our named executive officers are competitive, are based on our pay-for-performance philosophy, and are focused on achieving our Company's goals and enhancing stockholder value.

Accordingly, for the reasons discussed above and in the "Compensation Discussion and Analysis" section of this proxy statement, the Board asks our stockholders to vote FOR the adoption of the following resolution to be presented at the Annual Meeting of Stockholders in 2026:

> RESOLVED, that the stockholders approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the Compensation Discussion and Analysis section, the compensation tables, and the related narrative disclosure in this Proxy Statement.

Although this advisory vote is not binding on the Board of Directors, the Board and the Compensation and Succession Committee will review and expect to take into account the outcome of the vote when considering future executive compensation decisions.

The Board of Directors recommends that you vote FOR the approval of the advisory resolution on the compensation of our Company's named executive officers, as disclosed in this proxy statement. Proxies solicited by the Board will be so voted unless stockholders specify a different choice.

Compensation Discussion and Analysis

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Our NEOs

This Compensation Discussion and Analysis describes the compensation of the following named executive officers, or NEOs:

Juan R. Luciano
Chair of the Board, President and Chief Executive Officer
Years with ADM: 14

Monish Patolawala
Executive Vice President and Chief Financial Officer
Years with ADM: 1

Greg A. Morris
Senior Vice President and President, Ag Services and Oilseeds
Years with ADM: 31

Christopher M. Cuddy
*Senior Vice President and President, Carbohydrate Solutions and President, North America**
Years with ADM: 27

Ian Pinner
Senior Vice President and President, Nutrition, and Chief Sales and Marketing Officer
Years with ADM: 26

* In May 2025, Mr. Cuddy was named President, North America, in addition to his role as Senior Vice President and President, Carbohydrate Solutions, to support the needs of the Company's business across the United States, Canada, Mexico and the Caribbean.

Executive Summary

OUR COMPENSATION PHILOSOPHY AND OBJECTIVES

The Compensation and Succession Committee oversees the Company's executive compensation program to support the retention and motivation of top executive talent in alignment with stockholder interests. We refer to the Compensation and Succession Committee as the "Committee" throughout this Compensation Discussion and Analysis section.

ADM unlocks the power of nature to enrich the quality of life. ADM is an essential global agricultural supply chain manager and processor, providing food security by connecting local needs with global capabilities. The Company is also a premier human and animal nutrition provider, as well as a leader in health and well-being products. In order to achieve and maintain our goals, we must attract, engage, and retain highly talented individuals who are committed to our core values of integrity, excellence, teamwork, resourcefulness, responsibility, and respect for others. Our compensation programs are designed to reward for achieving our annual ***and*** long-term priorities. Our compensation and benefit programs are based on the following objectives:

- **Reinforce a high-performance culture**—linking short- and long-term compensation with individual and Company performance;
- **Emphasize the long-term**—structuring executive compensation to include a significant percentage of long-term equity awards;
- **Focus on results**—rewarding executives for long-term stockholder value creation, excellence in leadership, and implementing our business strategy;
- **Remain market competitive**—providing compensation that is consistent with the scope of responsibilities of the role with other comparable organizations to attract and retain high quality executive talent; and
- **Maintain internal equity**—structuring compensation and benefit programs with consistent features for employees and executives across the organization.

2025 PERFORMANCE HIGHLIGHTS[1]

In the face of multiple market and geopolitical challenges in 2025, we kept our focus on strong execution, continuous improvement efforts, and delivering winning solutions for our customers.

Here are some ADM highlights in 2025.

Total Segment Operating Profit

$3.2B

Achieved $3.43 in adjusted diluted earnings per share and $3.2 billion of total segment operating profit.[1]

Dividend Increase

+2%

Delivered strong cash flows and balance sheet, which supported a 2% dividend increase, marking the 53rd consecutive year of increases and more than 93 years of uninterrupted dividends.

Dividends

$1B

Maintained disciplined and balanced capital allocation, with approximately $1 billion of cash returned to stockholders via dividends.

KEY EXECUTIVE COMPENSATION ACTIONS FOR 2025:

- **Base salary changes**—Only one NEO's salary was increased (by 14.3%) in 2025, related to an expansion of responsibilities and to strengthen market competitiveness.
- **Earned incentives reflected Company performance**—The Company performance component of the annual incentive for 2025 was 44.7% out of 75% target, reflecting results versus preestablished company-wide goals for adjusted earnings before interest, taxes, depreciation, and amortization ("EBITDA"), adjusted free cash flow, and cash conversion cycle.
- **LTI based on long-term results**—PSUs for 2023-2025 were based on results versus preestablished goals for adjusted ROIC (50%), adjusted earnings per share ("EPS") (50%) and a two-goal ESG modifier. Both the ROIC and EPS metrics fell below their respective targets but above threshold levels. When adjusted by a positive ESG modifier, this resulted in an overall achievement for these PSUs of 62.1% of target.

[1] Adjusted diluted earnings per share and total segment operating profit are financial measures that have not been calculated in accordance with generally accepted accounting principles (GAAP). Annex A to this proxy statement offers more detailed definitions of these terms, a reconciliation of each to the most directly comparable GAAP financial measure, and related disclosures about the use of these non-GAAP financial measures.

OVERVIEW OF OUR COMPENSATION PROGRAM

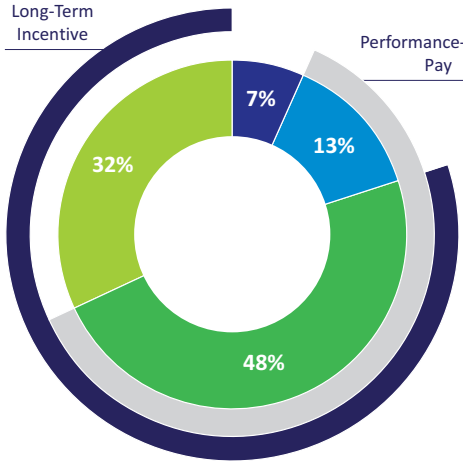
Total direct compensation for ADM executives is delivered through salary, annual cash incentives and long-term equity incentive ("LTI") awards. The annual cash incentives and LTI comprise the majority of total direct compensation. This mix of cash and equity awards emphasizes multiple performance factors ultimately intended to facilitate stockholder value creation over the short- and long-term.

We believe salaries and performance-based annual cash incentive awards encourage and reward annual business results, while our LTI program balances performance against key long-term financial metrics with retention and continuity of leadership.

2025 PAY MIX

In 2025, the NEOs received, on average, 60% of their target total direct compensation in performance-based pay, and 74% of their target total direct compensation in equity awards. For these purposes, we consider the base salary paid in 2025, the target annual cash incentive for 2025, and the target award value of equity (the dollar amount of such awards as approved by the Committee) granted in 2025 for the 2025-2027 performance period.

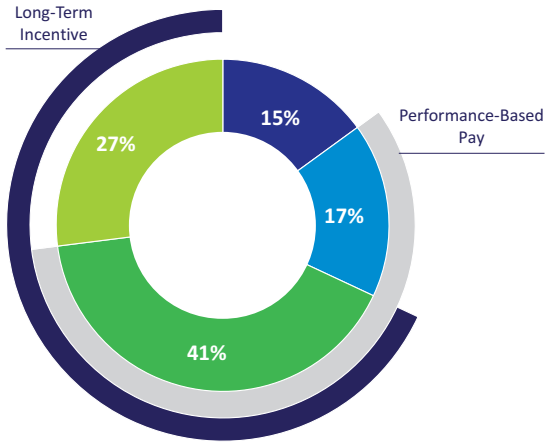
CEO PAY MIX



- Base
- Annual Incentive Bonus
- PSUs
- Time-Vested RSUs

61%
Performance-Based Pay

AVERAGE OTHER NAMED EXECUTIVE OFFICERS PAY MIX



- Base
- Annual Incentive Bonus
- PSUs
- Time-Vested RSUs

58%
Performance-Based Pay

In 2025, the Committee granted annual equity awards in the form of 60% PSUs and 40% time-based RSUs to the NEOs. The PSUs will vest based on ADM's performance against specific goals over a three-year performance period that will end on December 31, 2027. The RSUs will vest one-third each year over a three-year period. For details, see "2025 Executive Compensation Decisions—Equity-Based Long-Term Incentives."

EXECUTIVE COMPENSATION BEST PRACTICES

We annually evaluate all elements of NEO pay to ensure alignment with performance objectives, market best practices, and stockholder interests. In addition, ADM's Lead Director, our CEO, and our Chief People Officer ("CPO") regularly engage with the Company's largest institutional stockholders to receive their feedback on the structure and performance focus of our executive compensation programs. The following table summarizes our current practices.

What We Do		What We Don't Do	
✓	**Pay-for-performance:** We tie compensation to performance by setting clear and challenging Company financial goals and individual goals, and having a majority of target total direct compensation consist of performance-based components.	X	**No guaranteed annual incentive payout:** There is no minimum or guaranteed payout amount under the annual cash incentive program.
✓	**Performance-based equity awards:** 60% of the NEOs' annual LTI award opportunity is delivered in PSUs that may be earned only if the Company achieves prescribed financial goals over a prospective three-year performance period.	X	**No hedging:** We prohibit executives from engaging in hedging transactions with ADM securities.
✓	**Multiple performance metrics:** Payouts of our annual cash incentives and long-term incentives are determined based on the weighted results for several financial performance measures and structured to balance accountability for driving annual results with sustainable long-term performance.	X	**No gross up of excise tax payments:** We do not assist executives with taxes owed as a result of their compensation.
✓	**Robust stock ownership and retention requirements:** Our NEOs and directors must comply with rigorous stock ownership requirements, and they may not sell any Company securities until these guidelines are satisfied.	X	**No excessive executive perks:** Executive perquisites are not excessive and are limited to executive physicals, certain insurance benefits, financial planning services, expatriate expenses, and (for the Board Chair and CEO) limited personal use of Company chartered aircraft.
✓	**Compensation-related risk review:** The Committee regularly reviews compensation-related risks, with the assistance of independent consultants, to confirm that any such risks are not likely to have a material adverse effect on the Company.	X	**No pledging:** We prohibit executives from pledging ADM securities.
✓	**Clawback policy:** The Company has a policy that provides for the recovery of incentive-based compensation from executives in the event of a financial restatement.	X	**No employment contracts:** We do not have an employment contract with any executive officer.
✓	**Regular review of proxy advisor policies, stockholder feedback and corporate governance best practices:** The Committee regularly considers the perspectives of outside authorities as they relate to our executive compensation programs.	X	**No excessive severance or golden parachute payments.** We do not have excessive severance or golden parachute arrangements with any executive officer.
✓	**Double-trigger requirement:** Equity awards do not automatically vest in the event of a change in control. Instead, we impose a "double-trigger" requirement to accelerate vesting.		

ADVISORY "SAY ON PAY" VOTE

At the 2025 Annual Meeting of Stockholders, approximately 94% of the shares voted in the advisory vote on executive compensation voted to approve our executive compensation. The Committee believes that this strong level of support, and the strong levels of support shown in prior years, affirms broad stockholder agreement with our pay-for-performance approach to executive compensation.

We routinely conduct extensive proactive outreach to our largest institutional stockholders to understand and address issues of interest and to foster long-term cooperative relationships. The Committee will continue to consider stockholder feedback and the results from advisory votes on executive compensation when approving compensation programs. For more information, see "Stockholder Outreach and Engagement."

How Executive Compensation is Determined

THE ROLE OF THE COMPENSATION AND SUCCESSION COMMITTEE

The Committee, which is composed solely of independent directors, is responsible for establishing ADM's compensation philosophy and developing compensation policies and programs consistent with this philosophy. When making compensation decisions, the Committee considers the Company's executive compensation objectives described below.

Align executive and stockholder interests. A substantial portion of total compensation should be equity-based in order to align leadership incentives and stockholder value.

We protect our stockholders' interest by including clawback provisions in long-term incentive award agreements that provide for recovery or forfeiture of awards in certain events, including breaches of restrictive covenants, misconduct and certain terminations of employment. We also have a separate clawback policy that provides for recovery of certain incentive-based compensation in the case of an accounting restatement.

Attract and retain top executive talent. We maintain a competitive and fair compensation program to attract and retain talented executives in a dynamic, global market, with a balanced mix of salary, annual cash incentives, and long-term incentive awards targeted to be market competitive.

Pay-for-performance. Our executive compensation program emphasizes variable, performance-based pay tied to company and individual achievements. The Committee assesses executive pay holistically, with both annual cash incentives and long-term incentive awards reflecting measurable financial and strategic performance.

Internal equity. The Committee considers internal equity when determining the pay of NEOs by evaluating compensation in the context of broader employee compensation.

THE ROLE OF THE BOARD

The Board reviews and approves the Company's annual and long-term business plans, which include some of the factors used to set financial and business objectives for incentive compensation. The independent directors establish and approve all performance criteria for evaluating the Board Chair and CEO, annually evaluate the performance of the Board Chair and CEO based on these criteria, and approve his compensation. The Board also may provide input and approval on any additional compensation-related issues at the Committee's request. The Board reviews the Company's performance and results against its operating plan, which informs the calculation of performance-based incentives and decisions regarding compensation packages generally.

THE ROLE OF THE INDEPENDENT COMPENSATION CONSULTANT

For 2025, the Committee retained Meridian Compensation Partners, LLC ("Meridian") as its independent executive compensation consultant. Meridian reports directly to the Committee and provides objective and expert analyses and independent advice on executive and director compensation and other matters in support of the Committee's responsibilities.

Each Committee meeting includes an executive session where the Committee meets privately with the independent consultant, without Company management. Outside of these sessions, the independent consultant interacts with management solely on behalf of the Committee.

The Committee only retains consultants that it believes will provide independent advice. The Committee has assessed the independence of Meridian pursuant to SEC and NYSE rules and concluded that the work Meridian has performed and is expected to perform in the future does not raise any conflict of interest.

THE ROLE OF EXECUTIVES

Our Board Chair and CEO assists the Committee in determining compensation for the NEOs other than himself, both in terms of individual performance and with respect to the functions or business units they oversee. The Board Chair and CEO also recommends to the Committee, but does not vote on, annual base salary adjustments, individual and group performance factors, and short- and long-term incentive award target levels for the other NEOs.

The Company's CPO oversees all employee compensation with the oversight and direction of the Committee. The CPO prepares most of the materials for the Committee meetings and provides analyses that assist the Committee with its decisions, such as information regarding competitive market practices, the Company's succession management, and the Company's performance. In addition, throughout the year, the CPO facilitates meetings with management to help the Committee gain a better understanding of Company performance, and ensures that the Committee receives a rigorous assessment of year-to-date performance at each of its meetings. The Company's executives, including the Board Chair and CEO, leave meetings during discussions of individual compensation actions affecting them personally and during all executive sessions, unless requested to remain by the Committee.

Components of Executive Compensation

The following chart summarizes the direct compensation components and associated objectives of our fixed and performance-based pay for executives in 2025. Although the Committee has not adopted a policy for allocating the various elements of total direct compensation, the Company places greater emphasis on variable pay for executives with more significant responsibilities because they have a greater ability to affect the Company's performance and results.

Components of 2025 Executive Compensation

	Element and Form		Link to Stockholder Value	Key Characteristics
FIXED	Annual	Base Salary	Recognize an individual's role and responsibilities	Reviewed annually and set based on competitiveness versus the external market, individual performance, and internal equity
ANNUAL INCENTIVE AWARDS	Annual	Annual Cash Incentive	Achieve annual goals measured in terms of financial and individual performance linked to creation of stockholder value	Adjusted EBITDA, Adjusted Free Cash Flow, Cash Conversion Cycle, and Individual Performance Factor
LONG-TERM INCENTIVE AWARDS	Long-Term (3-Year Performance Period)	Performance Share Units (PSUs) 60%	Align long-term performance with interests of stockholders and retain executive talent	Achievement of key drivers of Company performance and stockholder value as evidenced by average Adjusted ROIC, cumulative Adjusted Earnings per Share
	Long-Term (Vest over 3-Year Period)	Restricted Stock Units (RSUs) 40%	Align NEOs' interests with stockholders' interests, retain executive talent, and promote stock ownership	RSUs are granted pursuant to the Company's long-term equity plan and vest one-third each year beginning on the first anniversary of the grant date

2025 Executive Compensation Decisions

INDIVIDUAL COMPENSATION DECISIONS

The following tables summarize compensation decisions made by the Committee with respect to each of the NEOs for 2025. Details regarding the specific compensation elements and related payouts follow the individual summaries.

The award values shown below for LTI grants represent the dollar amount of such awards, at target, as approved by the Committee. These amounts differ from the grant date fair values of such awards as shown in the Grants of Plan-Based Awards Table and the Summary Compensation Table due to the valuation methodology the Committee uses in making its decisions differing from the valuation methodology required by the SEC for those compensation tables.

MR. LUCIANO
Chair of the Board, President and Chief Executive Officer



Base salary	Unchanged at $1,492,500
Target annual cash incentive	200% of base salary, or $2,985,000
Actual annual cash incentive	$2,826,795, or approximately 95% of target
Long-term incentives	$17,700,000, granted in the form of 60% PSUs and 40% RSUs

Significant accomplishments:

- Delivered adjusted earnings per share of $3.43; total segment operating profit of $3.2 billion; and 6.3% adjusted ROIC in 2025.[2]
- Advanced strategic portfolio optimization and streamlining initiatives and executed over 20 portfolio simplification projects in 2025.
- Generated strong cash flow and delivered on reducing cost structure by approximately $200M in 2025. Remain on track to deliver aggregate cost savings of $500M - $750M over the next 3 to 5 years, which began in 2025.
- Maintained strong balance sheet while returning approximately $1 billion in cash to stockholders through dividends in 2025 and increased annualized dividend by 2%.
- Provided focused leadership and set a strong tone at the top, reinforcing the Company's culture of integrity and strengthening the Company's operating approach and continuous improvement mindset, to enhance the Company's leadership and people, systems and controls, and other key capabilities.
- Focused on addressing plant efficiency issues, restoring Decatur East plant operations and helping achieve a record-low injury rate in 2025.

[2] Adjusted earnings per share, adjusted ROIC, and total segment operating profit are financial measures that have not been calculated in accordance with GAAP. Annex A to this proxy statement offers more detailed definitions of these terms, a reconciliation of each to the most directly comparable GAAP financial measure, and related disclosures about the use of these non-GAAP financial measures.

MR. PATOLAWALA
Executive Vice President and Chief Financial Officer



Base salary	Unchanged at $1,425,000
Target annual cash incentive	135% of base salary, or $1,923,750
Actual annual cash incentive	$1,821,791, or approximately 95% of target
Long-term incentives	$6,950,000, granted in the form of 60% PSUs and 40% RSUs

Significant accomplishments:

- Remediated the previously reported material weakness in internal control over financial reporting through enhanced controls, upgraded talent, and a strong tone at the top.
- Partnered with the Board Chair and CEO and with senior leadership to deliver strong results in a challenging market environment, including $5.5B in operating cash flow and $3.0B in adjusted free cash flow[3] with a focus on working capital efficiency. Also delivered approximately $200M in cost reductions and executed over 20 portfolio simplification projects in 2025.
- Developed and pivoted digital strategy towards tailored regional solutions; enhanced data visualization, AI-driven analytics, and cybersecurity; and continued to enhance the Finance and Global Technology functions through Gemba walks, strong communication, lean end-to-end process improvements, and successful integration of internal and external talent.

MR. MORRIS
Senior Vice President and President, Ag Services and Oilseeds



Base salary	Unchanged at $735,504
Target annual cash incentive	100% of base salary, or $735,500
Actual annual cash incentive	$586,194, or approximately 80% of target
Long-term incentives	$3,300,000, granted in the form of 60% PSUs and 40% RSUs

Significant accomplishments:

- Delivered year-over-year improvement in employee safety metrics, resulting in the safest operating year in the Ag Services and Oilseeds business unit's history and reinforcing a strong culture of safety and operational discipline.
- Executed strategic portfolio actions across the Ag Services and Oilseeds business to enhance asset utilization and returns, including facility closures and divestitures, the formation of two joint ventures, the completion of two regional acquisitions, and targeted organic investments to strengthen long-term competitiveness.
- Improved working capital efficiency through portfolio actions, disciplined commercial execution, and strengthened financial reporting and oversight.

[3] Adjusted free cash flow is a financial measure that has not been calculated in accordance with GAAP. Annex A to this proxy statement provides a more detailed definition of this term, a reconciliation to the most directly comparable GAAP financial measure, and related disclosures about the use of this non-GAAP financial measure.

MR. CUDDY
Senior Vice President and President, Carbohydrate Solutions and President, North America



Base salary	Increased from $700,008 to $800,004 as of May 1 in connection with President, North America appointment
Target annual cash incentive	100% of base salary, or $800,000
Actual annual cash incentive	$757,600, or approximately 95% of target
Long-term incentives	$3,275,000, granted in the form of 60% PSUs and 40% RSUs

Significant accomplishments:

- Achieved strong operational and export performance in sustainable U.S. ethanol exports, which increased 48% versus 2024; record starch production in Marshall, MN; highest ethanol grind and yields at Cedar Rapids, IA and Columbus, NE facilities since 2019; and best wet mill ethanol yield since 2015.
- Strengthened carbon capture and utilization leadership by restarting Decatur, IL CO_2 storage, commissioning the Tallgrass pipeline connection to Wyoming (making Columbus, NE the world's largest bioethanol carbon-capture site), and launching a partnership with OCOchem to build a Decatur pilot plant converting CO_2 into carbon-negative molecules.
- Formed North America working committees with specific goals to foster a unified leadership culture across North America through enhanced collaboration, talent development programs, and engagement initiatives that strengthen cross-functional alignment.

MR. PINNER
Senior Vice President, President, Nutrition, and Chief Sales and Marketing Officer



Base salary	Unchanged at $700,008
Target annual cash incentive	100% of base salary, or $700,000
Actual annual cash incentive	$557,900 or approximately 80% of target
Long-term incentives	$3,000,000, granted in the form of 60% PSUs and 40% RSUs

Significant accomplishments:

- Achieved record sales and operating profit in the Flavors and Health & Wellness Biotics businesses, and record operating profit in Animal Nutrition (excluding Pet), reflecting disciplined cost management and effective commercial execution.
- Achieved the lowest recordable injury rate and enhanced operational and supply chain execution within the Nutrition business unit.
- Executed targeted portfolio actions to strengthen earnings quality and effectively mitigated Specialty Ingredients customer and supply chain challenges related to the delayed start-up of the Decatur East crush facility, minimizing business disruption and supporting sustained performance.

BASE SALARY

The Committee sets base salaries based on an executive's position, skills, performance, experience, tenure, and responsibilities. The Committee annually assesses the competitiveness of base salary levels relative to salaries within the marketplace for similar executive positions, typically using a range around the market median as a starting point. When assessing any salary adjustments for executives, the Committee also considers factors such as changes in responsibilities and corresponding changes in competitive marketplace levels.

As shown in the table below, for 2025, the Committee increased the base salary of only one NEO, Mr. Cuddy, in recognition of his expanded role as President, North America, in addition to his role as Senior Vice President and President, Carbohydrate Solutions.

NEO	2024 Base Salary	2025 Base Salary	Change (%)
J. R. Luciano	$1,492,500	$1,492,500	Unchanged
M. Patolawala	$1,425,000	$1,425,000	Unchanged
G. A. Morris	$ 735,504	$ 735,504	Unchanged
C. M. Cuddy	$ 700,008	$ 800,004	14.3%
I. Pinner	$ 700,008	$ 700,008	Unchanged

2025 ANNUAL CASH INCENTIVE

We pay an annual cash incentive only if ADM meets specified performance goals. The annual cash incentive program emphasizes company-wide performance objectives to encourage executives to focus on overall Company success, while also recognizing individual leadership and contributions that drive value creation. Our performance metrics are tied to creating stockholder value and the goals are designed to drive meaningful results.

The annual cash incentive program aligns rewards with business results measured against specific goals. At the start of each fiscal year, the Committee approves target annual cash incentive levels, expressed as a percentage of salary, for each NEO. Earned awards paid are based on both Company performance (75% weight) and individual performance (25% weight). Payouts can range from 0% to a maximum of 200%, depending on both Company and individual performance.

The 2025 annual cash incentive program was based on three key measures of financial performance—adjusted EBITDA, adjusted free cash flow, and cash conversion cycle—as well as individual performance. The Committee removed the ROIC multiplier that had been in the 2024 annual cash incentive program and added the two new metrics of adjusted free cash flow and cash conversion cycle. The Committee made these changes to the metrics of the 2025 annual cash incentive program in order to focus participants on critical financial goals related to cash and EBITDA and to eliminate the overlap of the ROIC metric with the long-term plan, which includes ROIC as a key measure for PSUs. Adjusted free cash flow represents the cash the Company generates after taking into consideration cash outflows that support operations and maintaining of fixed assets. The cash conversion cycle represents the average number of days it takes the Company to convert inventory and other resources into cash flow. The new cash metrics were introduced to guide decision-making processes, emphasizing effective management of cash and capital resources.

Company Performance Components

Company performance payout is determined by ADM's adjusted EBITDA, adjusted free cash flow[4], and cash conversion cycle. The Committee establishes the targets for these metrics based on the Company's operating plan, which is reviewed and approved by the Board early in the year. The operating plan reflects the prevailing business environment, market conditions, strategic priorities and planned key actions, and incorporates management's assumptions, as well as the risks and opportunities reasonably known at the time.

[4] Adjusted EBITDA and adjusted free cash flow are financial measures that have not been calculated in accordance with GAAP. Annex A to this proxy statement provides more detailed definitions of these terms, a reconciliation of each to the most directly comparable GAAP financial measure, and related disclosures about the use of these non-GAAP financial measures.

2025 Company Performance Goals

The weightings, goals, and associated payout opportunity amounts for these three metrics are shown below. If results for any of the company performance components fall between specific goals, the associated payout will be determined by linear interpolation.

		Payout Opportunity								
Performance Metric	Weighting	0%	25%	50%	75%	100% (Aligned to Company Plan)	125%	150%	175%	200%
Adjusted EBITDA Achieved	50%	Below $3.960B	$3.960B	$4.130B	$4.215B	$4.302B	$4.410B	$4.515B	$4.620B	$4.725B & Above
Adjusted Free Cash Flow Achieved	20%	Below $1.410B	$1.410B	$1.680B	$1.815B	$1.950B	$2.080B	$2.210B	$2.335B	$2.465B & Above
Cash Conversion Cycle Achieved (in Days)	5%	Above 57.00	57.00	55.50	54.75	54.00	53.25	52.50	51.75	51.00 or Below

2025 Company Performance Payout Component Calculation

For 2025, ADM attained the results shown below, leading to an overall Company performance portion payout of 44.7% out of 75% target.

Our 2025 adjusted EBITDA of $3.66 billion was below the threshold level of a payout opportunity for this metric. As a result, the adjusted EBITDA factor, which is weighted at 50% of the total annual cash incentive payout, achieved a payout of 0%.

50%

Adjusted EBITDA

0.0% Payout x 50% = 0.0%



Our adjusted free cash flow for 2025 of $3.03 billion represented 200% of target. Applying the weighting for the adjusted free cash flow measure of 20% of the total annual cash incentive payout, this factor achieved a maximum payout of 40%.

20%

Adjusted Free Cash Flow

200.0% Payout x 20% = 40.0%



Our cash conversion cycle for 2025 of 54.2 days represented 93.3% of target. Applying the weighting for the cash conversion cycle measure of 5% of the total annual cash incentive payout, this factor achieved a payout of 4.7%.

5%

Cash Conversion Cycle

93.3% Payout x 5% = 4.7%



Adding the resulting payout percentages for adjusted EBITDA, adjusted free cash flow, and cash conversion cycle resulted in an overall Company performance portion payout of 44.7% out of 75% target.

Individual Performance Components

Individual performance determines 25% of the annual cash bonus.

Our leaders are responsible for driving performance company-wide; their respective individual performance ratings are a result of their performance against pre-determined goals for the year, including goals for their respective business units. The payout for this component may range between 0% to 200% of target based on the Committee's assessment of the NEO's performance and contribution to the Company's success. As a result, the individual performance portion can range from a total payout of 0% to 50%.

On February 4, 2026, the Committee reviewed each NEO's performance during 2025, including against their individual goals for the year and the goals for their respective business units, as applicable. As a result of that review, the Committee determined a baseline individual performance percentage payout for each NEO as follows: Mr. Luciano – 35%; Mr. Patolawala – 35%; Mr. Morris – 20%; Mr. Cuddy – 35%; and Mr. Pinner – 20%.

The Committee then discussed specific factors during 2025 that negatively impacted Company-wide results, including market volatility, a dynamic global trade landscape, and ongoing uncertainty around U.S. biofuel policy. While these factors themselves were known risks, the magnitude and nature of their actual impacts on the Company's results were not possible to predict at the time the Company's operating plan was approved and the metrics for the 2025 annual cash incentive program were established. Furthermore, several of these factors were driven primarily by significant geopolitical policy and trade actions and related government and market responses, and were largely beyond the Company's control. The Committee further discussed the individual contributions of each NEO towards mitigating the impacts of these challenges, including the Company's portfolio optimization and simplification initiatives, cost reduction programs, and focus on cash flow generation, and how those efforts ultimately benefited the Company's overall performance for the year.

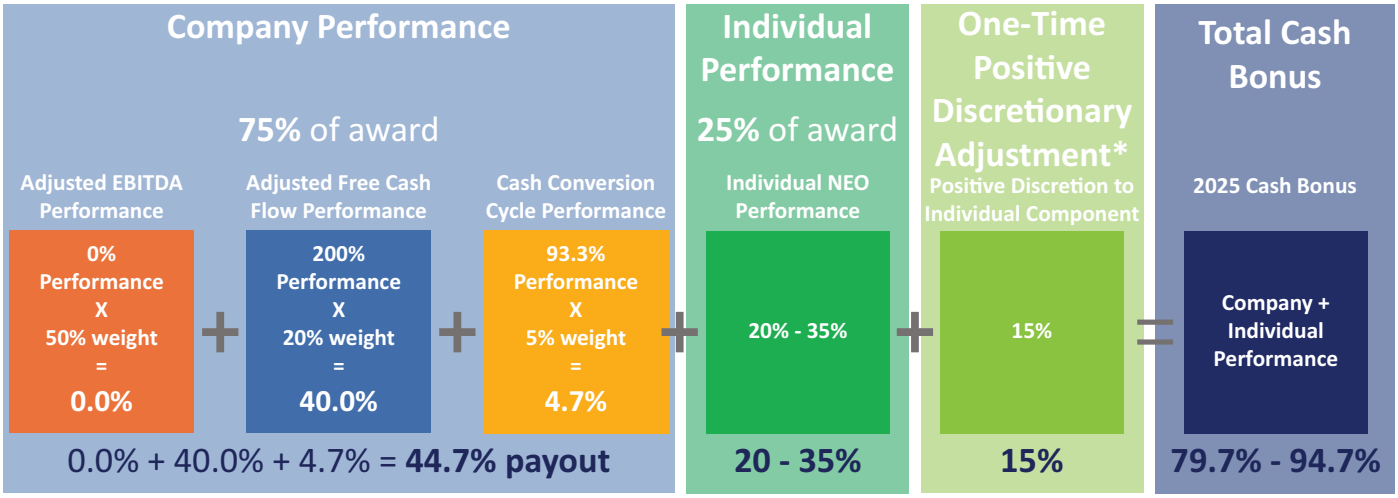
After consideration of these various factors, the Committee determined to provide a positive discretionary adjustment to the individual performance component for all participants in the 2025 annual cash incentive program who met the approved eligibility (which was that their baseline individual performance percentage must be at least 20%), including the NEOs, of 15%, not to exceed the maximum of 50% for the individual component as defined by the plan design.

As a result of adding such adjustment to the baseline individual performance percentage payout for each NEO as determined by the Committee, the following individual performance percentages were applied to the NEOs:

	Individual Performance Percentages
J. R. Luciano	50%
M. Patolawala	50%
G. A. Morris	35%
C. M. Cuddy	50%
I. Pinner	35%

Calculation of Award Amounts

The formula used to calculate an earned annual cash incentive payout for the NEOs can be expressed as follows, utilizing the 44.7% out of 75% target for the Company performance component, the baseline individual performance determined for each NEO, and the 15% positive discretionary adjustment:



**Colleagues who recevied a 20% or greater baseline individual performance rating received the one-time discretionary adjustment, not to exceed the maximum of 50% for individual component as defined by the plan design.*

The Resulting Annual Cash Incentive for Each NEO

Based on the determination of the Company and individual performance factors as described above, the NEOs received the payouts set forth below.

Executive	Target Cash Incentive Opportunity (% of Salary)	Target Cash Incentive Opportunity	Cash Bonus Payout as a Percentage of Target	Actual FY2025 Cash Award
J. R. Luciano	200%	$2,985,000	94.7%	$2,826,795
M. Patolawala	135%	$1,923,750	94.7%	$1,821,791
G. A. Morris	100%	$ 735,500	79.7%	$ 586,194
C. M. Cuddy	100%	$ 800,000	94.7%	$ 757,600
I. Pinner	100%	$ 700,000	79.7%	$ 557,900

EQUITY-BASED LONG-TERM INCENTIVES

ADM's LTI program aligns the interests of executives with stockholders by rewarding financial outcomes important to long-term stockholder value, supporting stock ownership, and motivating retention of our senior executives.

In 2025, we granted our annual LTI awards in February in the form of 60% PSUs, with the number earned contingent on actual results versus pre-established performance goals for a three-year performance period, and 40% RSUs that vest ratably over three years.

The listed values represent the dollar amount of such awards, at target, as approved by the Committee. These amounts differ from the grant date fair values of such awards as shown in the Grants of Plan-Based Awards Table and the Summary Compensation Table due to the valuation methodology the Committee uses in making its decisions differing from the valuation methodology required by the SEC for the compensation tables.

Executive	PSU Award	RSU Award	Total Target Equity Award
J. R. Luciano	$10,620,000	$7,080,000	$17,700,000
M. Patolawala	$ 4,170,000	$2,780,000	$ 6,950,000
G. A. Morris	$ 1,980,000	$1,320,000	$ 3,300,000
C. M. Cuddy	$ 1,965,000	$1,310,000	$ 3,275,000
I. Pinner	$ 1,800,000	$1,200,000	$ 3,000,000

The terms of these equity awards are described below.

PSU Vesting

Except in cases that trigger accelerated vesting (described below), the 2025 PSUs may be earned based on actual performance versus pre-established goals over a three-year performance period (2025–2027). The number of PSUs that can be earned ranges from 0% to 200% of the target number of PSUs granted, and the value of earned PSUs will further depend upon the price of ADM's common stock at the end of the performance period. During the performance period, dividend equivalents will be accrued and settled in cash at the end of the three-year performance period on the basis of the number of PSUs actually earned. Vested PSUs will be settled in shares of ADM common stock.

PSU Performance Metrics

The performance metrics for the 2025 PSU awards are:

- Average adjusted ROIC over the three-year performance period[5] (50% weight), and
- Cumulative adjusted earnings per share ("adjusted EPS") performance over the three-year performance period[6] (50% weight).

In 2025, we removed the Strive 35 modifier that had been a feature of the 2024 PSUs, in order to simplify program design and maintain focus on long-term financial metrics that are critical to the success of the business.

PSUs are based on average adjusted return on invested capital and cumulative adjusted EPS. These metrics are equally weighted. Adjusted ROIC is an important variable in driving shareholder value since it motivates an efficient and optimal deployment of capital investments over time. Adjusted EPS is one of the primary bases on which we set performance expectations for the year, it is consistent with how we report our operating results to the investment community, it is a widely used measure of overall Company performance, and over time, is highly correlated to stockholder return.

The Committee establishes the goals for these metrics based on the relevant years of the Company's long-term business plan, which is periodically reviewed by the Board. The long-term plan reflects the prevailing business environment, market conditions, strategic priorities and planned key actions, and incorporates management's assumptions, as well as the risks and opportunities reasonably known at the time.

5 Average adjusted ROIC for the performance period means the average of the annual percentage obtained by dividing the adjusted ROIC earnings for each fiscal year during the performance period by adjusted invested capital for the same fiscal year. Adjusted ROIC is a financial measure that has not been calculated in accordance with GAAP. Annex A to this proxy statement provides more detailed definitions of this term, a reconciliation to the most directly comparable GAAP financial measure, and related disclosures about the use of this non-GAAP financial measure.

6 Cumulative adjusted EPS for the performance period means the diluted earnings per share of the Company over the three-year performance period, as adjusted for specified items. Adjusted EPS is a financial measure that has not been calculated in accordance with GAAP. Annex A to this proxy statement provides more detailed definitions of this term, a reconciliation to the most directly comparable GAAP financial measure, and related disclosures about the use of this non-GAAP financial measure.

The goals and associated payouts for these metrics are shown below. If results for average adjusted ROIC and cumulative adjusted EPS fall between specific goals, the associated payout will be determined by linear interpolation.

Performance metric	Weighting	No payout	50% payout	100% payout	150% payout	200% payout
Average Adjusted ROIC	50%	Below 6.5%	7.0%	7.5%	8.0%	8.5% or above
Cumulative Adjusted EPS	50%	Below $12.55	$13.10	$13.65	$14.25	$14.90 or above

In establishing and measuring achievements against the goals shown above, the Committee retains discretion to make changes to reflect "material portfolio adjustments," which are events that are unusual and infrequent, like significant acquisitions and divestitures.

RSU Vesting

Except in cases that trigger accelerated vesting (described below), RSUs vest one-third each year over a three-year period beginning on the first anniversary of the grant date so long as the recipient is still employed by the Company on each vesting date. During the vesting period, participants are paid dividend equivalents on their unvested RSUs. Vested RSUs will be settled in shares of ADM common stock. RSUs and PSUs will continue to vest as scheduled if an executive leaves the Company because of disability or retirement (at age 55 or older with 10 or more years of service, or 65 years of age).

Conditions Leading to Accelerated Vesting

Upon the death of an executive, the executive's RSUs will vest immediately and the executive's PSUs will vest immediately at the target level. A detailed description of double-trigger change in control provisions that may lead to accelerated vesting appears under the header "Employment Agreements, Severance, and Change in Control Benefits."

Equity Awards Granted in 2023 with a Performance Period that Ended in 2025

In 2023, ADM granted PSUs to our NEOs with a three-year performance period (2023-2025). The performance metrics for the 2023 PSU awards were:

- Average adjusted ROIC[7] over the three-year performance period (50% weight),
- Cumulative adjusted EPS[8] performance over the three-year performance period (50% weight), and
- A two-goal ESG modifier that reflects (1) progress toward gender diversity in leadership, and (2) absolute reduction in greenhouse gas emissions over the three-year performance period (+/-15%).

7 Average adjusted ROIC for the performance period is a non-GAAP financial measure and means the average of the annual percentage obtained by dividing the adjusted ROIC earnings for each fiscal year during the performance period by adjusted invested capital for the same fiscal year. See Annex A to this proxy statement for reconciliations of adjusted ROIC for each of fiscal years 2023, 2024 and 2025 to the most directly comparable GAAP financial measure, as well as the calculation of the average adjusted ROIC for the performance period of 2023-2025.

8 Cumulative adjusted EPS for the performance period is a non-GAAP financial measure and means the cumulative diluted earnings per share of the Company for fiscal years 2023, 2024 and 2025, as adjusted for specified items. See Annex A to this proxy statement for reconciliations of adjusted EPS for each of fiscal years 2023, 2024 and 2025 to the most directly comparable GAAP financial measure.

The weighting, goals, and associated payout factors for these metrics are shown below. For average adjusted ROIC and cumulative adjusted EPS, if results fall between specific goals, the associated payout would be determined by linear interpolation.

Performance metric	Weighting	No payout	50% payout	100% payout	150% payout	200% payout
Average Adjusted ROIC	50%	Below 7.0%	8.5%	10.0%	11.0%	12.0% or above
Cumulative Adjusted EPS	50%	Below $12.00	$15.00	$18.00	$20.00	$22.00 or above
ESG Modifier	+/-15%	+/- 7.5% modifier based on percent of women in leadership roles ("gender diversity percentage") at 12/31/25 (with linear interpolation applied) -7.5% if gender diversity percentage is 23% or less 0% if gender diversity percentage is 26% +7.5% if gender diversity percentage is 29% or more +/- 7.5% modifier based on level of achievement as it relates to a goal of 2.0% absolute reduction in greenhouse gas emissions during 2025 against 2019 Adjustment factor will be made based on Committee discretion				

On February 4, 2026, the Committee determined the degree to which the performance metrics under the 2023 PSUs were attained, and the resulting payout level relative to the target amount for each metric. For the performance period of 2023-2025:

- Average adjusted ROIC was 8.9%, and therefore the resulting payout factor was 64.4%,
- Cumulative adjusted EPS was $15.15, and therefore the resulting payout factor was 52.5%, and
- Progress toward gender diversity in leadership was -1.3%, and progress toward reduction in greenhouse gas emissions over the three-year performance period was 7.5%, yielding a total multiple of 1.062.

Based on the above results and applying the respective weightings, the performance metrics for the 2023 PSUs were achieved at 62.1% of target.

Based on these determinations, the Committee approved the following number of PSUs earned for each NEO:

Executive	Target Number of 2023 PSUs	Actual Number of 2023 PSUs Earned
J. R. Luciano	131,762	81,825
M. Patolawala*	—	—
G. A. Morris	23,822	14,794
C. M. Cuddy	23,077	14,331
I. Pinner	16,378	10,171

* Mr. Patolawala was hired in 2024 and, therefore, did not receive a 2023 PSU award.

All of the earned PSUs shown in the table above vested on February 9, 2026.

FEATURES OF 2026 COMPENSATION PROGRAMS

The Committee made changes to the short-term incentive compensation program, and retained the metrics and respective weightings for the long-term incentive compensation plan, for performance periods beginning in 2026. These changes are designed to better align with the strategic direction of the Company, to simplify certain design features and to strengthen market competitiveness.

Features of the 2026 Annual Cash Incentive Bonus

- Retained the adjusted EBITDA metric at 50% weight.
- Retained the adjusted free cash flow metric, adjusting its weight from 20% to 25%.
- Removed the cash conversion cycle metric to streamline measures with a single, company-wide cash performance metric based on adjusted free cash flow.
- Implemented a range of performance around target payout for both adjusted EBITDA and adjusted free cash flow in order to mitigate the effects of market volatility that may be caused by factors outside of the Company's control.

Features of the 2026 PSU Awards

- Retained the metrics and respective weightings of the average ROIC metric at 50% and the cumulative adjusted EPS metric at 50%.

Peer Group

The Committee utilizes the S&P 100 Index as a peer group to evaluate whether executive officer pay levels are aligned with performance on a relative basis. We believe the large peer group is relevant for ADM because we compete for talent and investments across a wide range of industries. Moreover, our diverse business encompasses aspects of several industries; we do not have a direct competitor—in terms of size, focus or business mix—in the public markets. As a result, the Committee believes it is appropriate to consider a broad spectrum of compensation levels and investment returns to arrive at our NEO compensation.

Abbott Laboratories	Elevance Health, Inc.	Philip Morris International Inc.
AbbVie Inc.	Eli Lily and Company	Phillips 66
Accenture plc	Exxon Mobil Corporation	Prudential Financial, Inc.
Alphabet Inc.	FedEx Corporation	QUALCOMM Incorporated
Amazon.com, Inc.	Ford Motor Company	RTX Corporation
American Express Company	General Dynamics Corporation	Salesforce, Inc.
Apple Inc.	General Electric Company	Sysco Corporation
AT&T Inc.	General Motors Company	Target Corporation
Bank of America Corporation	HCA Healthcare, Inc.	Tesla, Inc.
Berkshire Hathaway Inc.	Honeywell International Inc.	The Allstate Corporation
Best Buy Co., Inc.	HP Inc.	The Boeing Company
Bristol-Myers Squibb Company	Humana Inc.	The Cigna Group
Broadcom Inc.	Intel Corporation	The Coca-Cola Company
Bunge Global SA	International Business Machines Corporation	The Goldman Sachs Group, Inc.
Cardinal Health, Inc.	Johnson & Johnson	The Home Depot, Inc.
CBRE Group, Inc.	JPMorgan Chase & Co.	The Kroger Co.
Caterpillar Inc.	Lockheed Martin Corporation	The Procter & Gamble Company
Cencora, Inc.	Lowe's Companies, Inc.	The Progressive Corporation
Centene Corporation	Marathon Petroleum Corporation	The TJX Companies, Inc.
Charter Communications, Inc.	McKesson Corporation	The Travelers Companies, Inc.
Chevron Corporation	Merck & Co., Inc.	The Walt Disney Company
Chubb Limited	Meta Platforms, Inc.	Thermo Fisher Scientific Inc.
Cisco Systems, Inc.	MetLife, Inc.	T-Mobile US, Inc.
Citigroup Inc.	Microsoft Corporation	Tyson Foods, Inc.
Comcast Corporation	Molina Healthcare, Inc.	Uber Technologies, Inc.
ConocoPhillips	Morgan Stanley	United Airlines Holdings, Inc.
Costco Wholesale Corporation	Netflix, Inc,	United Parcel Service, Inc.
CVS Health Corporation	NIKE, Inc.	UnitedHealth Group Incorporated
Deere & Company	Northrop Grumman Corporation	Valero Energy Corporation
Dell Technologies Inc.	NVIDIA Corporation	Verizon Communications Inc.
Delta Air Lines, Inc.	Oracle Corporation	Visa Inc.
Dollar General Corporation	PepsiCo, Inc.	Walmart Inc.
Dow Inc.	Pfizer Inc.	Wells Fargo & Company

Benefits

In addition to the direct elements of pay described above, ADM offers benefits to our NEOs to provide for basic health, welfare, and income security needs and to ensure that our compensation packages are competitive. With few exceptions, such as supplemental benefits provided to employees whose benefits under broad-based plans are limited under applicable tax laws, our policy is to offer the same benefits to all U.S. salaried employees as are offered to the NEOs.

Retirement Program	Eligibility	Description
401(k) and ESOP	All salaried employees	Qualified defined contribution plan where employees may defer up to 75% of eligible pay, or up to $23,500 for 2025. The Company provides a 1% non-elective employer contribution and a match of 4% on the first 6% contributed by an employee. The employee contribution can be made pre-tax (401(k)) or after-tax (Roth 401(k)). Employees also may defer traditional after-tax contributions into the plan for a total $70,000 savings opportunity including all contribution types (pre-tax, Roth, and after tax) plus any ADM matching and 1% non-elective contributions. Employees who are 50 years of age or older can elect to make additional contributions of up to $7,500 for 2025.
ADM Retirement Plan	All salaried employees	All eligible employees participate in a qualified cash balance pension formula where the benefit is based on an accrual of benefit at a stated percentage of the participant's base compensation each year. Prior to January 1, 2022, employees who had 5 or more years of service as of January 1, 2009 accrued benefits under a traditional defined benefit formula (and not the cash balance pension formula) where the benefit was based on number of years of service and final average earnings. (Final average earnings is the average of monthly compensation over a 60 consecutive month period within the employee's last 180-month period of employment prior to January 1, 2022, that produced the highest average.)
Deferred Compensation Plan	Employees with salaries above $175,000	Eligible participants may defer up to 75% of their annual base salary and up to 100% of their annual cash incentive until designated future dates. Earning credits are added to the deferred compensation account balances based upon hypothetical investment elections available under these plans and chosen by the participant. These hypothetical investment options correspond with the investment options (other than Company common stock) available under the 401(k) and ESOP.
Supplemental Retirement Plan	Employees whose retirement benefit is limited by applicable IRS limits	Non-qualified deferred compensation plan that ensures participants in the Retirement Plan receive the same retirement benefit they would have received if not for certain limitations under applicable tax law.

Healthcare and Other Benefits. NEOs receive the same healthcare benefits as other employees, except that we provide executive physicals and related services to our senior executives who serve on the Executive Council. We provide a benefits package for employees (including NEOs) and their eligible dependents, portions of which may be paid for by the employee. Benefits include life, accidental death and dismemberment, health (including prescription drug), dental, vision, and disability insurance; dependent and healthcare reimbursement accounts; tuition reimbursement; paid time off; holidays; and a matching gifts program for charitable contributions.

Perquisites. Consistent with our pay-for-performance philosophy, we limit executive perquisites. Any NEO who receives a perquisite is individually responsible for any associated taxes.

The Committee allows our Board Chair and CEO to have access to Company-chartered aircraft for personal use for security and efficiency reasons.

See the footnotes to the Summary Compensation Table for a description of other perquisites provided to the NEOs.

Compensation Policies and Governance

EXECUTIVE STOCK OWNERSHIP

The Board of Directors believes it is important for each member of senior management to maintain a significant ownership position in shares of ADM's common stock to further align their interests with the interests of our stockholders. Accordingly, we require each member of senior management to own shares of common stock with a value at least equal to a specified multiple of his or her annual base salary. Shares that count toward the ownership levels include shares owned outright, shares owned by immediate family members or a related trust if previously owned by the executive, shares held through the 401(k) plan, and unvested time-based RSUs. Stock options, whether exercisable or not, and unvested PSUs do not count toward determining whether the ownership level is met. Executives may not sell any Company securities until the applicable guideline is met. As shown below, each of our NEOs who is a current employee exceeds the applicable ownership guideline, some by a significant margin.

Executive	Ownership Guideline as a Multiple of Salary	Actual Ownership as of March 13, 2026
J. R. Luciano	10.0x	100.6x
M. Patolawala	4.0x	11.0x
G. A. Morris	4.0x	28.7x
C. M. Cuddy	4.0x	30.0x
I. Pinner	4.0X	9.0x

POLICIES AND PRACTICES RELATED TO THE GRANT OF CERTAIN EQUITY AWARDS

No stock options were granted in 2025. With respect to the grant of RSUs and PSUs, the Committee approves all annual equity awards to NEOs at a meeting during the first quarter of each fiscal year, and awards are granted promptly thereafter. In addition to annual awards, NEOs may receive awards when they join the Company or change their job status, including promotions. The Committee does not take material nonpublic information into account when determining the timing and terms of equity awards, and the Company does not time the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation.

CLAWBACK POLICY AND PROVISIONS

We maintain a Compensation Recovery Policy (the "Clawback Policy") in accordance with the listing standards of the New York Stock Exchange. The Clawback Policy applies to all incentive-based compensation, which is any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure, received by our covered current and former executive officers, including our NEOs, during the applicable lookback period beginning October 2, 2023.

The Clawback Policy applies in the case of an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The Clawback Policy provides that promptly following such an accounting restatement, the Committee will determine the amount of the erroneously awarded compensation, which is the excess of the amount of incentive-based compensation received by current and former executive officers during the three completed fiscal years immediately preceding the required restatement date over the amount of incentive-based compensation that otherwise would have been received had it been determined based on the restated amounts. The Company will provide each such executive officer with a written notice of such amount and a demand for repayment or return. If such repayment or return is not made within a reasonable time, the Clawback Policy provides that the Company will recover the erroneously awarded compensation in a reasonable and prompt manner using any lawful method, subject to limited exceptions as permitted by New York Stock Exchange listing standards.

We also include forfeiture and clawback provisions in the Company's long-term incentive award agreements (which includes all equity awards, including time-based equity awards) that provide us with the ability to recover this compensation for a broad range of reasons. Specifically, the agreements provide for the recoupment or forfeiture of equity incentive awards made to NEOs and certain other members of senior management if the individual is terminated for cause (which includes engaging in a broad range of prohibited conduct), and, beginning with awards granted in 2024, if the individual engages in any such prohibited conduct, even if his or her employment is not terminated. In addition, our equity award agreements incorporate non-competition, non-solicitation and confidentiality restrictions. Any violation of these provisions could be cause for the awards to be forfeited or the Company to initiate a clawback proceeding post-vesting. Our approach to recoupment of long-term incentive compensation reflects the Company's commitment to protecting stockholder value.

PROHIBITION ON HEDGING AND PLEDGING

Pursuant to our Insider Trading Policy, employees and directors may not engage in short selling, speculative trading, or hedging transactions involving the Company's stock (including writing or trading in options, warrants, puts and calls, prepaid variable forward contracts, or equity swaps or collars), or enter into other transactions that are designed to hedge or offset decreases in the price of the Company's securities. In addition, directors and those officers and employees who have been notified by the Company's Legal Department that they are subject to the requirements of Section 16 of the Exchange Act are prohibited from pledging Company securities as collateral, and any other employee wishing to enter into such an arrangement must first consult with, and comply with the directions of, the Legal Department.

SECTION 162(m) OF THE INTERNAL REVENUE CODE EFFECTS ON THE COMPANY

Section 162(m) of the Internal Revenue Code generally disallows a company from taking a federal income tax deduction for compensation paid in excess of $1 million to "covered employees" as defined under Section 162(m). As a general matter, while the Committee is mindful of the benefit to the Company of the full deductibility of compensation, it believes that it should maintain flexibility in compensating the Company's executive officers in a manner appropriate to attract, motivate and retain executive talent and to promote our corporate objectives.

EVALUATION OF RISK IN OUR COMPENSATION PROGRAMS

On an ongoing basis, the Committee, with input from management, assesses potential risks associated with compensation decisions and discusses them with our Board of Directors if warranted. To date, we have not identified any incentive compensation features that encourage inappropriate risk-taking. To ensure we are considering all possibilities objectively, we engage an outside consultant every other year to review the Company's programs and independently assess the risk in them.

In 2025, the Company engaged Meridian to assist the Committee in evaluating the risk in our compensation programs. As part of its independent assessment, Meridian reviewed all of the Company's incentive compensation programs and determined that none encourage inappropriate risk-taking or the manipulation of earnings. The detailed findings of this review were discussed with management and presented to the Committee in November 2025.

Employment Agreements, Severance, and Change in Control Benefits

NO EMPLOYMENT CONTRACTS

None of our NEOs has an employment contract or separation agreement. Consistent with our approach of rewarding performance, employment is not guaranteed, and either ADM or any NEO may terminate the employment relationship at any time.

ADM maintains a severance program that serves as a guideline for severance benefits that may be provided to various levels of employees, including the NEOs, upon termination of their employment without cause, but the program does not give anyone a contractual right to receive any severance benefits. The Committee generally requires a terminated employee to enter into a non-competition and/or non-solicitation agreement in exchange for receiving severance.

From time to time, the Company may enter into individual arrangements when an executive officer is hired that may provide for certain compensation or benefits for specified periods or specific separation provisions. For example, the Company's offer letter with Mr. Patolawala dated July 3, 2024, provided for different treatment of certain RSUs upon certain terminations of employment, which RSUs have since fully vested. The Company may also enter into individual arrangements upon the departure of an executive officer.

CHANGE IN CONTROL PROVISIONS

Upon a change in control of the Company, NEOs may receive certain protections related to their LTI awards (as described below), and other compensation detailed in the sections titled "Pension Benefits," "Nonqualified Deferred Compensation," and "Termination of Employment and Change in Control Arrangements." NEOs are not eligible to receive any other cash severance, continued health and welfare benefits, tax gross ups, or other change in control benefits.

Our incentive compensation plans provide non-employee directors and all employees, including executive officers, certain change in control protections for their LTI awards. If a change in control occurs with respect to the Company and equity awards are not assumed or replaced, the RSUs held by executive officers generally will vest immediately, and the number of PSUs that will vest immediately will be equal to the greater of the target number of PSUs and the number of PSUs earned based on actual performance during the truncated performance period. The same accelerated vesting provisions will apply if an award is assumed or replaced, but the executive officer's employment is terminated without cause or with good reason within 24 months of the change in control (referred to as "double-trigger" vesting). We adopted double-trigger accelerated vesting to provide our executives with some assurance that they will not be disadvantaged with respect to their equity awards in the event of a change in control of the Company. This assurance increases the value of these awards to the executives (which in turn enhances retention) and makes it easier for our executives to focus on the potential benefits of a change in control for our stockholders without conflicting concerns about their own financial situations.

Compensation and Succession Committee Report

The Compensation and Succession Committee has reviewed and discussed the Compensation Discussion and Analysis with management. Based upon this review and discussion, the Compensation and Succession Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

K. R. Westbrook, Chair
T. Colbert
J. C. Collins, Jr.
D.R. McAtee II
L. Z. Schlitz

Compensation and Succession Committee Interlocks and Insider Participation

None of the members of the Compensation and Succession Committee is or has been an employee of the Company or any of the Company's subsidiaries. There are no interlocking relationships between the Company and other entities that might affect the determination of the compensation of the Company's executive officers.

Executive Compensation

Summary Compensation Table

The following table summarizes the compensation for the fiscal years noted of our named executive officers.

Name and Principal Position	Year	Salary ($)	Bonus ($)[1]	Stock Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)[3]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[4]	All Other Compensation ($)[5]	Total ($)
J. R. LUCIANO Chair of the Board, President and Chief Executive Officer	2025	1,492,500	—	17,700,055	2,826,795	114,406	1,753,222	23,886,978
	2024	1,492,500	—	17,700,074	1,199,970	37,857	1,139,493	21,569,894
	2023	1,482,918	—	17,919,686	3,609,611	117,551	1,284,902	24,414,668
M. PATOLAWALA[6] Executive Vice President and Chief Financial Officer	2025	1,425,000	—	6,950,068	1,821,791	41,866	796,643	11,035,368
	2024	593,750	1,400,000	16,950,064	524,222	14,835	474,172	19,957,043
G. A. MORRIS Senior Vice President and President, Ag Services and Oilseeds	2025	735,504	—	3,300,033	586,194	220,416	360,651	5,202,798
	2024	731,920	—	3,300,077	258,896	—	250,553	4,541,446
	2023	714,000	—	3,239,765	863,405	214,426	241,841	5,273,437
C. M. CUDDY Senior Vice President and President, Carbohydrate Solutions and President, North America	2025	770,838	—	3,275,030	757,600	173,002	347,107	5,323,577
	2024	693,840	—	3,100,060	351,400	—	242,295	4,387,595
	2023	660,834	—	3,138,499	801,733	171,259	237,598	5,009,923
I. PINNER[7] Senior Vice President and President, Nutrition, and Chief Sales and Marketing Officer	2025	700,008	—	3,000,039	557,900	82,498	325,989	4,666,434
	2024	701,803	—	3,000,081	352,800	—	197,714	4,252,398

(1) The amount reported in this column for Mr. Patolawala in 2024 represents a one-time make-whole bonus, intended to replace the prorated 2024 annual cash incentive that he forfeited from his prior employer to join the Company, which amount was paid in early 2025.

(2) Stock awards in 2025 consisted of RSU awards and PSU awards. The amounts reported in this column represent the aggregate grant date fair value of the RSU awards for fiscal years 2025, 2024, and 2023 and of the target level of the PSU awards for fiscal years 2025, 2024 and 2023. The grant date fair value of the 2025 RSUs and the grant date fair value of the 2025 PSUs if target performance and maximum performance is achieved are as follows:

		PSUs	
Name	RSUs	Target	Maximum
J. R. Luciano	$7,080,022	$10,620,033	$21,240,066
M. Patolawala	$2,780,036	$ 4,170,032	$ 8,340,064
G. A. Morris	$1,320,013	$ 1,980,020	$ 3,960,040
C. M. Cuddy	$1,310,003	$ 1,965,027	$ 3,930,054
I. Pinner	$1,200,025	$ 1,800,014	$ 3,600,028

(3) The amounts reported in this column represent amounts earned under our annual incentive plan during each of the respective fiscal periods shown. In each case, the amounts were paid after the close of the applicable fiscal period.

(4) The amounts reported in this column for 2025 represent the aggregate change in actuarial present value of each named executive officer's accumulated benefit under all defined benefit and actuarial pension plans from December 31, 2024 to December 31, 2025, using the same assumptions used for financial reporting purposes except that retirement age is assumed to be the normal retirement age (65) specified in the plans. No NEO received above market or preferential earnings on deferred compensation. To derive the change in pension value for financial reporting purposes, the assumptions used to value pension liabilities on December 31, 2025 were an interest rate of 5.61% for the ADM Retirement Plan, an interest rate of 5.27% for the ADM Supplemental Retirement Plan, and mortality was determined using the PRI-2012 mortality table, with a white collar adjustment, projected generationally using Scale MP-2021. The assumptions used to value pension liabilities on December 31, 2024 were an interest rate of 5.69% for the ADM Retirement Plan, an interest rate of 5.51% for the ADM Supplemental Retirement Plan, and mortality was determined using the PRI-2012 mortality table, with a white collar adjustment, projected generationally using Scale MP-2021.

(5) The amounts reported in this column for 2025 include costs for use of company-leased aircraft and spousal travel, relocation expenses, value of company-provided life insurance, imputed value of company-provided life insurance, the value of health insurance company-paid premiums, costs for executive healthcare services, dividend equivalents paid on unvested RSUs, accrued dividends for unvested PSUs, company contributions under the 401(k) and ESOP, and charitable gifts pursuant to the Company's matching charitable gift program. Personal financial planning services were available to our executive officers in 2025, but because such services are provided by the provider of other services to the Company, and such provider does not charge any additional amounts for the individual financial planning services to our executive officers, there is no incremental cost to the Company for such services. Specific perquisites and other items applicable to each NEO listed are identified below by an "X". Where a perquisite was equal to or exceeded $10,000 for an individual, the dollar amount is given.

Name	Personal Aircraft Use and Spousal Travel ($)	Relocation Expenses	Imputed Value of Life Insurance	Health Insurance Company Paid Premiums & Company-Provided Life Insurance Premiums ($)	Executive Healthcare Services	Dividend Equivalents Paid on Unvested RSUs and Accrued on Unvested PSUs ($)	Matching Charitable Gifts	401(k) Company Contributions ($)
J. R. Luciano	53,793	—	X	20,571	X	1,646,739	—	17,500
M. Patolawala	—	X	X	25,446	X	739,475	X	17,500
G. A. Morris	—	—	X	24,825	X	306,638	X	17,500
C. M. Cuddy	—	—	X	18,112	X	297,603	X	17,500
I. Pinner	—	—	X	28,971	X	265,626	X	17,500

Aggregate incremental cost to our Company of perquisites and personal benefits is determined as follows. In the case of payment of expenses related to items such as executive healthcare services, incremental cost is determined by the amounts paid to third-party providers. In the case of personal use of company-leased aircraft, incremental cost is based solely on variable costs under the agreements with the lessor of the aircraft, and does not include fixed or other costs.

(6) Mr. Patolawala joined the Company as Executive Vice President and Chief Financial Officer on August 1, 2024.

(7) Mr. Pinner was not an NEO in 2023.

Grants of Plan-based Awards During Fiscal Year 2025

The following table summarizes the grants of plan-based awards made to our named executive officers during the fiscal year ended December 31, 2025.

Name	Grant Date	Date of Committee Action	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units(#)	Grant Date Fair Value of Stock and Option Awards ($)[1]
			Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)		
J. R. LUCIANO										
Annual Cash Incentive Plan Award			746,250	2,985,000	5,970,000					
Performance Share Unit Award	2/13/25	2/7/25				—	232,335	464,670		10,620,033
Restricted Stock Unit Award	2/13/25	2/7/25							154,890	7,080,022
M. PATOLAWALA										
Annual Cash Incentive Plan Award			480,938	1,923,750	3,847,500					
Performance Share Unit Award	2/13/25	2/5/25				—	91,228	182,456		4,170,032
Restricted Stock Unit Award	2/13/25	2/5/25							60,819	2,780,036
G. A. MORRIS										
Annual Cash Incentive Plan Award			183,875	735,500	1,471,000					
Performance Share Unit Award	2/13/25	2/5/25				—	43,317	86,634		1,980,020
Restricted Stock Unit Award	2/13/25	2/5/25							28,878	1,320,013
C. M. CUDDY										
Annual Cash Incentive Plan Award			200,000	800,000	1,600,000					
Performance Share Unit Award	2/13/25	2/5/25				—	42,989	85,978		1,965,027
Restricted Stock Unit Award	2/13/25	2/5/25							28,659	1,310,003
I. PINNER										
Annual Cash Incentive Plan Award			175,000	700,000	1,400,000					
Performance Share Unit Award	2/13/25	2/5/25				—	39,379	78,758		1,800,014
Restricted Stock Unit Award	2/13/25	2/5/25							26,253	1,200,025

(1) The grant date fair value is generally the amount the Company would expense in its financial statements over the award's service period under FASB ASC Topic 718. With respect to the PSUs, the value represents the probable outcome of the performance condition using target payout levels. See footnote (2) to the Summary Compensation Table for additional detail.

All of the equity awards in the table above were granted under our 2020 Incentive Compensation Plan. The awards shown in the columns designated "Estimated Possible Payouts Under Non-Equity Incentive Plan Awards" were made pursuant to our annual cash incentive plan. The amounts actually paid with respect to these awards are reflected in the Summary Compensation Table in the "Non-Equity Incentive Plan Compensation" column. See "Compensation Discussion and Analysis—2025 Executive Compensation Decisions—2025 Annual Cash Incentives" for more information about our annual cash incentive plan.

The PSU awards shown in the columns designated "Estimated Future Payouts Under Equity Incentive Plan Awards" in the table above vest in three years if the Company achieves certain performance goals over a three-year performance period (2025-2027). The 2025 PSU metrics are: (i) the degree to which the Company achieves specified average adjusted ROIC goals over the 2025-2027 performance period (50% weighting), and (ii) the degree to which the Company achieves specified cumulative adjusted EPS goals over the 2025-2027 performance period (50% weighting). During the performance period, dividend equivalents will be accrued and settled in cash at the end of the three-year performance period on the basis of the number of PSUs actually earned. Dividend equivalents on PSUs are paid at the same rate as dividends to our stockholders generally.

All of the awards shown in the "All Other Stock Awards" column in the table above are RSU awards and vest in thirds on each of the first three anniversaries of the date of grant. Under the terms of the RSU award agreements, the recipient of the award may receive cash dividend equivalents on RSUs prior to their vesting date, but may not transfer or pledge the units in any manner prior to vesting. Dividend equivalents on RSUs are paid at the same rate as dividends to our stockholders generally.

The 2025 RSU and PSU awards are subject to double-trigger accelerated vesting and payout upon a change in control only if the award recipient's employment is terminated without cause or if the award recipient resigns for good reason, in each case, within 24 months after the change in control, or if the surviving entity in the change in control transaction refuses to continue, assume, or replace the awards. In such instance the 2025 RSU awards will vest in full immediately, and the number of 2025 PSU awards that vest will be equal to the greater of the target number of PSUs and the number of PSUs earned based on actual performance during the truncated performance period. Upon the death of an award recipient, vesting of the RSU awards will accelerate in full, and the PSU awards will vest at target. If an award recipient's employment ends as a result of disability or retirement, the RSU and PSU awards will continue to vest in accordance with the original vesting schedule. If an award recipient's employment ends for any other reason, unvested RSU and PSU awards will be forfeited. With respect to the 2025 RSU and PSU awards, if the Company determines that an award recipient has engaged in any act that constitutes cause, even if his or her employment is not terminated, or if the recipient breaches a non-competition, non-solicitation or confidentiality restriction, the recipient's unvested units will be forfeited, and any shares issued in settlement of units that have already vested must be returned to us or the recipient must pay us the amount of the shares' fair market value as of the date they were issued.

The impact of a termination of employment or change in control of our Company on RSU and PSU awards held by our named executive officers is quantified in the "Termination of Employment and Change in Control Arrangements" section below.

Outstanding Equity Awards at Fiscal Year 2025 Year-End

The following table summarizes information regarding unexercised stock options, unvested RSUs, and unearned PSUs for the named executive officers as of December 31, 2025.

	OPTION AWARDS					STOCK AWARDS			
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable[1]	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)[2]	Market Value of Shares or Units of Stock that Have Not Vested ($)[3]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[4]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[3]
J. R. LUCIANO	2/11/16	581,099	—	33.18	2/11/26				
						260,093	14,952,747	405,554	23,315,299
M. PATOLAWALA	—	—	—	—	—	173,828	9,993,372	160,177	9,208,576
G.A. MORRIS	—	—	—	—	—	48,539	2,790,507	76,094	4,374,644
C. M. CUDDY	—	—	—	—	—	47,283	2,718,300	73,779	4,241,555
I. PINNER	—	—	—	—	—	42,966	2,470,115	69,176	3,976,928

(1) Stock option awards vest at a rate of 20% of the subject shares per year on each of the first five anniversaries of the grant date.

(2) The RSUs reported in this column vest on the dates and in the amounts set forth below.

Name	2/1/26	2/9/26	2/13/26	3/18/26	3/20/26	8/1/26	2/13/27	3/18/27	3/20/27	8/1/27	2/13/28
J. R. Luciano	—	28,987	52,663	—	38,108	—	51,114	—	38,108	—	51,113
M. Patolawala	82,672	—	20,679	—	—	15,169	20,070	—	—	15,168	20,070
G. A. Morris	—	5,240	9,819	7,211	—	—	9,530	7,210	—	—	9,529
C. M. Cuddy	—	5,077	9,745	6,774	—	—	9,457	6,773	—	—	9,457
I. Pinner	—	3,603	8,927	6,555	—	—	8,663	6,555	—	—	8,663

(3) Based on the closing market price of a share of our common stock on the New York Stock Exchange on December 31, 2025, the last trading day of 2025, which was $57.49.

(4) The awards reported in this column represent 2024 PSU and 2025 PSU awards that each will vest following the end of the three-year performance period. The number of PSUs that the executive officer will receive is dependent upon the achievement of certain financial metrics approved by the Compensation and Succession Committee measuring Adjusted ROIC, Adjusted EPS and a two-goal modifier in the case of the 2024 PSU awards. The amount of PSUs shown is the target number of units that could be earned and paid out in shares.

This table does not include the 2023 PSU awards that were earned for the 2023-2025 performance period, because those earned PSUs were not subject to an additional service-based vesting period and instead vested upon the Compensation and Succession Committee's determination of the number of PSUs earned. The earned 2023 PSUs are reported in the "Option Exercises and Stock Vested During Fiscal Year 2025" table. The PSUs reported in this column have the following performance periods in the following amounts.

	Performance Share Units	
Name	Performance Period 1/1/24 to 12/31/26	Performance Period 1/1/25 to 12/31/27
J. R. Luciano	173,219	232,335
M. Patolawala	68,949	91,228
G. A. Morris	32,777	43,317
C. M. Cuddy	30,790	42,989
I. Pinner	29,797	39,379

Option Exercises and Stock Vested During Fiscal Year 2025

The following table summarizes information regarding RSU and PSU awards to the named executive officers that vested during the fiscal year ended December 31, 2025. None of the named executive officers exercised any stock options during the fiscal year ended December 31, 2025.

	STOCK AWARDS	
Name	Number of Shares Acquired On Vesting (#)[1]	Value Realized on Vesting ($)[2]
J. R. LUCIANO	241,832	12,795,310
M. PATOLAWALA	98,301	5,204,007
G. A. MORRIS	44,148	2,341,094
C. M. CUDDY	43,071	2,281,283
I. PINNER	30,150	1,603,945

(1) Reflects vesting during 2025 of the 2022 RSUs, one-third of the 2023 RSUs, one-third of the 2024 RSUs, and the number of 2023 PSUs that were earned for the 2023-2025 performance period and vested upon the Compensation and Succession Committee's determination of the number of PSUs earned.

(2) Represents the market value of the shares issued in settlement of the vested 2022 RSUs, 2023 RSUs, 2024 RSUs and 2023 PSUs on the date the awards vested, calculated using the closing sale price reported on the NYSE on the trading date immediately prior to the vesting date, before shares were withheld for taxes.

Pension Benefits

The following table summarizes information regarding the participation of each of the named executive officers in our defined benefit retirement plans as of the pension plan measurement date for the fiscal year ended December 31, 2025. There were no payments to any of the named executive officers under such plans during the fiscal year ended December 31, 2025.

Name	Plan Name	Number of Years Credited Service (#)[1]	Present Value of Accumulated Benefit ($)[2]
J. R. LUCIANO	ADM Retirement Plan	14	177,767
	ADM Supplemental Retirement Plan	14	622,436
M. PATOLAWALA	ADM Retirement Plan	1	18,404
	ADM Supplemental Retirement Plan	1	38,297
G. A. MORRIS	ADM Retirement Plan	30	806,342
	ADM Supplemental Retirement Plan	30	1,372,795
C. M. CUDDY	ADM Retirement Plan	27	639,162
	ADM Supplemental Retirement Plan	27	983,073
I. PINNER	ADM Retirement Plan	26	253,117
	ADM Supplemental Retirement Plan	26	397,091

(1) The number of years of credited service was calculated as of the pension plan measurement date used for financial statement reporting purposes, which was December 31, 2025. For each of the named executive officers, the number of years of credited service is equal to the number of actual years of service with our Company.

(2) The assumptions used to value pension liabilities as of December 31, 2025 were an interest rate of 5.61% for the ADM Retirement Plan and 5.27% for the ADM Supplemental Retirement Plan and mortality was determined under the PRI-2012 mortality table, with a white collar adjustment, projected generationally using scale MP-2021. Messrs. Morris, Cuddy, and Pinner had previously participated in the final average pay formula under the ADM Retirement Plan and the ADM Supplemental Retirement Plan, while Messrs. Luciano and Patolawala had always participated in the cash balance formula under those plans. Effective 1/1/2022, all participants now earn benefits under the cash balance formula in those plans. The amounts reported for each of the named executive officers are the present value of their respective projected normal retirement benefit under the Retirement and Supplemental Plans at December 31, 2025. The amounts reported are calculated by projecting the balance in the accounts forward to age 65 by applying a 4.64% interest rate, converting to a single-life annuity as of age 65, and then discounting back to December 31, 2025 using the assumptions specified above. The total account balance for Mr. Luciano at December 31, 2025 under the Retirement and Supplemental Plans was $800,203. This is the amount that would have been distributable if such individual had terminated employment on that date.

Qualified Retirement Plan

We sponsor the ADM Retirement Plan (the "Retirement Plan"), which is a qualified defined benefit plan under Section 401(a) of the Internal Revenue Code. The Retirement Plan covers eligible salaried employees of our Company and its participating affiliates.

Effective January 1, 2009, the Retirement Plan was amended to provide benefits determined under a cash balance formula. The cash balance formula initially applied to any participant entering or re-entering the plan on or after January 1, 2009 and to any participant who had less than five years of service prior to January 1, 2009. For a participant with an accrued benefit and less than five years of service prior to January 1, 2009, an account was established on January 1, 2009 with an opening balance equal to the present value of his or her accrued benefit determined under the Retirement Plan's prior final average pay formula. From January 1, 2009 through December 31, 2021, the accrued benefits of all other participants to whom the cash balance formula did not apply continued to be determined under the traditional final average pay formula.

In December 2017, the Retirement Plan was amended to freeze the traditional final average pay formula benefit accruals as of December 31, 2021 for all active final average pay formula participants in the Retirement Plan on that date. Final average pay accrued benefits are calculated as if the participant terminated employment on the earlier of their actual termination date or December 31, 2021. The final average pay benefit was not converted to a cash balance benefit but remains subject to the final average pay benefit rules. As of January 1, 2022, all Retirement Plan participants accrue future benefits under the cash balance formula, based on their age and total years of service.

Messrs. Luciano and Patolawala participate only in the cash balance formula, while Messrs. Morris, Cuddy, and Pinner participate in the cash balance formula and have a frozen final average pay formula benefit as well.

Cash Balance Formula: Under the cash balance formula, a participant has an individual hypothetical account established under the Retirement Plan. Pay and interest credits are credited on an annual basis to the participant's account. Pay credits are equal to a percentage of the participant's earnings for the year based on the sum of the participant's age and years of service at the end of the year under the schedule below.

AGE + SERVICE	PAY
Less than 40	2.00%
at least 40 but less than 50	2.25%
at least 50 but less than 60	2.50%
at least 60 but less than 70	3.00%
at least 70 but less than 80	3.50%
80 or more	4.00%

Interest credits are made at the end of the year and are calculated on the balance of the participant's account as of the first day of the plan year, using an interest rate based upon the yield on 30-year Treasury bonds, subject to a minimum annual interest rate of 1.95%. The participant's pension benefit will be the amount of the balance in the participant's account at the time that the pension becomes payable under the Retirement Plan. The pension payable to a participant whose accrued benefit under the final average pay formula was converted to the cash balance formula at January 1, 2009, if paid in annuity form, will be increased to reflect any additional benefit which the participant would have received in that form under the traditional formula, but only with respect to the benefit accrued by the participant prior to January 1, 2009. A participant under the cash balance formula becomes vested in a benefit under the Retirement Plan after three years of service. There are no special early retirement benefits under the cash balance formula.

Final Average Pay Formula: For any participant who accrued a benefit under the final average pay formula prior to January 1, 2022, the formula calculated a life annuity payable at a normal retirement age of 65 based upon a participant's highest average earnings over 60 consecutive months during the last 15 years of employment (or the last 15 years prior to December 31, 2021, for those employed on that date). The final average pay formula provides a benefit of 36.0% of a participant's final average earnings, plus 16.5% of the participant's final average earnings in excess of Social Security "covered compensation." This benefit accrues ratably over 30 years of service. A participant accrues an additional benefit of 0.5% of final average earnings for years of service in excess of 30. Early retirement is available at age 55 with 10 years of service. Final average pay formula normal retirement age benefits were frozen as of the earlier of a participant's termination of employment or December 31, 2021, and will not increase in the future. The life annuity payable at early retirement is subsidized relative to the normal retirement benefit. The payment amount in life annuity form is 97% of the full benefit amount at age 64, and 50% at age 55, with adjustments between those two ages. All participants with the final average pay formula benefit are vested in their final average pay formula benefits under the Retirement Plan, based on five years of service.

Earnings for purposes of the cash balance and the final average pay formulas generally include amounts reflected as pay on Form W-2, increased by 401(k) Plan pre-tax deferrals and elective "cafeteria plan" contributions, and decreased by bonuses, expense allowances/reimbursements, severance pay, income from stock option and restricted stock awards or cash payments in lieu thereof, merchandise or service discounts, amounts paid in a form other than cash, and other fringe benefits. Annual earnings are limited as required under Section 401(a)(17) of the Internal Revenue Code.

When a participant is eligible for a pension, the participant has a choice of a life annuity, a joint and 50% survivor annuity, a joint and 75% survivor annuity, or a joint and 100% survivor annuity. Each joint and survivor annuity form is the actuarial equivalent (as defined under the Retirement Plan) of the life annuity payable at the same age. Individuals with a cash balance formula benefit may also elect their cash balance formula benefit be paid in a lump-sum payment.

Supplemental Retirement Plan

We also sponsor the ADM Supplemental Retirement Plan (the "Supplemental Plan"), which is a nonqualified deferred compensation plan under Section 409A of the Internal Revenue Code. The Supplemental Plan covers participants in the Retirement Plan whose benefit under such plan is limited by the benefit limits of Section 415 or the compensation limit of Section 401(a)(17) of the Internal Revenue Code. The Supplemental Plan also covers any employee whose Retirement Plan benefit is reduced by participation in the ADM Deferred Compensation Plan. Participation by those employees who otherwise qualify for coverage is at the discretion of the Board, the Compensation and Succession Committee or, in the case of employees other than executive officers, the Chief Executive Officer. The Supplemental Plan provides the additional benefit that would have been provided under the Retirement Plan but for the limits of Section 415 or 401(a)(17) of the Internal Revenue Code, and but for the fact that elective contributions made by the participant under the ADM Deferred Compensation Plan are not included in the compensation base for the Retirement Plan. A participant is not vested in a benefit under the Supplemental Plan unless and until the participant is vested in a benefit under the Retirement Plan, which requires three years of service for a cash balance formula participant and five years of service for a final average pay formula participant for vesting. A separate payment form election is required with respect to the Supplemental Plan benefit from among the same options available under the Retirement Plan, subject to the limitations of Section 409A of the Internal Revenue Code.

Nonqualified Deferred Compensation

The following table summarizes information with respect to the participation of the named executive officers in the ADM Deferred Compensation Plan for Selected Management Employees II, which is a non-qualified deferred compensation plan, for the fiscal year ended December 31, 2025.

Name	Executive Contributions in Last Fiscal Year ($)	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Withdrawals/ Distributions in Last Fiscal Year ($)	Aggregate Balance at 12/31/25 ($)
J. R. LUCIANO	—	—	—	—
M. PATOLAWALA	—	—	—	—
G. A. MORRIS	—	—	—	—
C. M. CUDDY	—	—	—	—
I. PINNER	—	680,971	—	6,105,902[1]

(1) The aggregate balance at December 31, 2025 includes a deduction of $1,302 that was made in 2025 to correct a prior year error.

We sponsor two nonqualified deferred compensation plans—the ADM Deferred Compensation Plan for Selected Management Employees I and II (referred to as "Deferred Comp Plan I" and "Deferred Comp Plan II", respectively). Deferred Comp Plan I was frozen as to new participants and new deferrals effective January 1, 2005, and is maintained as a separate "grandfathered" plan under Section 409A of the Internal Revenue Code. Deferred Comp Plan II is structured to comply with Section 409A. Deferred Comp Plan II covers salaried employees of our Company and its affiliates whose annualized base salary is $175,000 or more. Participation by those employees who otherwise qualify for coverage is at the discretion of the Board, the Compensation and Succession Committee or, in the case of employees other than executive officers, the Chief Executive Officer.

A participant in Deferred Comp Plan II can defer up to 75% of his or her base salary and up to 100% of his or her bonus. Earnings credits are added based upon hypothetical investment elections made by participants. A participant can elect each year when to be paid the base salary or bonus amounts deferred for that year, by electing to be paid upon a specified future date prior to separation from service or following retirement, in the form of a lump sum or in installments over a period of two to twenty years. If a participant separates from service prior to the elected payment date (or prior to qualifying for retirement), the payment will be made in a lump sum after separation from service, subject to the six month "specified employee" payment delay required by Section 409A. Withdrawals are allowed upon a showing of "hardship" by the participant in accordance with Section 409A. Small account balances of $10,000 or less are paid in a lump sum only.

Deferred Comp Plan II provides for "make-whole" company credits to the extent that a participant's election to defer under the Deferred Comp Plan II causes a loss of company contributions under the 401(k) and ESOP. No "make-whole" company credits were made on behalf of the named executive officers for fiscal year 2023.

A participant with an account balance remaining under Deferred Comp Plan I continues to receive earnings credits on such account based upon hypothetical investment elections made by the participant. A participant can establish up to two "scheduled distribution accounts" that are payable upon dates specified by the participant in either a lump sum or installments over a period of two to four years. A participant also

can take unscheduled withdrawals of up to 25% of the balance of his or her accounts, subject to a withdrawal penalty of 10% of the withdrawn amount. Only one such unscheduled withdrawal is allowed in any year. Withdrawals also are allowed upon a showing of "hardship" by the participant. A participant's account under Deferred Comp Plan I is paid following termination of employment. Payment following termination of employment is in a lump sum, except that a participant can elect to have installments paid over a period of two to 20 years if termination of employment occurs after retirement eligibility or due to disability.

Deferred Comp Plan I balances are fully vested. A participant becomes vested in his or her company credits to Deferred Comp Plan II after two years of service. Unpaid amounts at death are paid to designated beneficiaries.

The hypothetical investment options available under Deferred Comp Plans I and II are determined by the Company and correspond with the investment options (other than our Company's common stock) that are made available to participants in the qualified 401(k) and ESOP. These investment options are listed below, and the plan earnings credited to each participant's account in these plans correspond to the earnings performance of the investment selected. Participants in the Deferred Comp Plans I and II may reallocate the amount of new deferrals and existing account balances among these investment options at any time. We do not set assets aside for the benefit of plan participants, but the Deferred Comp Plans I and II provide for full funding of all benefits upon a change in control or potential change in control, as defined in the plans.

In fiscal year 2025, the investment options available under Deferred Comp Plans I and II and their respective notional rates of return were as follows:

Deemed Investment Option	Fiscal Year 2025 Cumulative Return (1/1/25 to 12/31/25)
State Street U.S. Bond Index Securities Lending Series Fund Class X	7.21%
State Street S&P 500® Index Securities Lending Series Fund Class X	17.86%
T. Rowe Price Large-Cap Growth Trust E	17.71%
Dodge & Cox Stock Fund Class X	13.73%
State Street U.S. Extended Market Index Securities Lending Series Fund Class X	11.36%
MFS International Equity Fund Class 7E	23.37%
State Street Global All Cap Equity Ex-U.S. Index Securities Lending Series Fund Class X	32.69%
ADM 401(K) Plans Stable Value Fund	2.68%
State Street Target Retirement 2025 Securities Lending Series Fund Class XI	13.67%
State Street Target Retirement 2030 Securities Lending Series Fund Class XI	16.23%
State Street Target Retirement 2035 Securities Lending Series Fund Class XI	18.19%
State Street Target Retirement 2040 Securities Lending Series Fund Class XI	19.39%
State Street Target Retirement 2045 Securities Lending Series Fund Class XI	20.28%
State Street Target Retirement 2050 Securities Lending Series Fund Class XI	21.04%
State Street Target Retirement 2055 Securities Lending Series Fund Class XI	21.43%
State Street Target Retirement 2060 Securities Lending Series Fund Class XI	21.43%
State Street Target Retirement 2065 Securities Lending Series Fund Class XI	21.37%
State Street Target Retirement 2070 Securities Lending Series Fund Class XI	21.36%
State Street Target Retirement Securities Lending Series Fund Class XI	11.72%

Termination of Employment and Change in Control Arrangements

We have entered into certain agreements and maintain certain plans that will require us to provide compensation to our named executive officers in the event of a termination of employment or a change in control of our Company. See the tabular disclosure and narrative description under the "Pension Benefits" and "Nonqualified Deferred Compensation" sections above for detail regarding payments that would result from a termination of employment or change in control of our Company under our pension and nonqualified deferred compensation plans.

Under the terms of our stock option agreements, vesting and exercisability accelerate upon the death of the recipient or change in control of our Company, and continue in accordance with the original vesting schedule if employment ends as a result of disability or retirement. If employment ends for reasons other than death, disability, retirement, or cause, a recipient forfeits any interest in the unvested portion of any option but retains the right to exercise the previously vested portion of any option for a period of three months. In addition, if an award recipient's employment is terminated for cause, or if the recipient breaches a non-competition or confidentiality restriction or participates in an activity deemed by us to be detrimental to our Company, the recipient's right to exercise any unexercised options will terminate, the recipient's right to receive option shares will terminate, and any shares already issued upon exercise of the option must be returned to us in exchange for the lesser of the shares' then-current fair market value or the price paid for the shares, or the recipient must pay us cash in the amount of the gain realized by the recipient from the exercise of the option.

Under the terms of the outstanding RSU award agreements, vesting accelerates in connection with a change in control of the Company only if the executive's employment is terminated without cause or if the executive resigns for good reason, in each case, within 24 months after the change in control, or if the surviving entity in the change in control transaction refuses to continue, assume, or replace the awards. In addition, under the RSU award agreements, vesting accelerates upon death and continues in accordance with the original vesting schedule if employment ends as a result of disability or retirement. If employment ends for other reasons, the unvested portion of each award is forfeited, other than the one-time make-whole RSUs granted to Mr. Patolawala, which fully vested subsequent to December 31, 2025. In addition, if an executive's employment is terminated for cause in the case of the 2023 RSUs, or the Company determines the executive has engaged in any act that would constitute cause in the case of the 2024 and 2025 RSUs, or if the executive breaches a non-competition, non-solicitation or confidentiality restriction in the case of any of the RSUs, the executive's unvested awards will be forfeited, and any award shares that have already been issued in settlement must be returned to us or the executive must pay us the amount of the shares' fair market value as of the date the award vested.

Under the terms of the award agreements for the 2023 PSUs, the 2024 PSUs and the 2025 PSUs, vesting accelerates upon the death of the executive, and the target number of units would vest. Further, vesting of PSU awards accelerates in connection with a change in control of our Company only if the executive's employment is terminated without cause or if the executive resigns for good reason, in each case, within 24 months after the change in control, or if the surviving entity in the change in control transaction refuses to continue, assume, or replace the awards. In such cases, the number of PSUs that vest will be equal to the greater of the target number of units or the number of PSUs earned based on actual performance during the truncated performance period. If employment ends as a result of disability or retirement, vesting will continue in accordance with the original vesting schedule. If employment ends for other reasons, the unvested portion of each award is forfeited. In addition, if an executive's employment is terminated for cause in the case of the 2023 PSUs, or the Company determines the executive has engaged in any act that would constitute cause in the case of the 2024 and 2025 PSUs, or if the executive breaches a non-competition, non-solicitation or confidentiality restriction in the case of any of the PSUs, the executive's unvested awards will be forfeited, and any award shares that have already been issued in settlement must be returned to us or the executive must pay us the amount of the shares' fair market value as of the date the award vested.

The amount of compensation payable to each named executive officer in various termination and change in control scenarios is listed in the table below. These payments and benefits are provided under the terms of agreements involving equity compensation awards. Unless otherwise indicated, the amounts listed are calculated based on the assumption that the named executive officer's employment was terminated or that a change in control occurred on December 31, 2025. None of the named executive officers held any nonvested stock options as of such date.

Name		Voluntary Termination ($)	Involuntary Termination without Cause ($)	Termination for Cause ($)	Death ($)[1]	Disability ($)	Change in Control ($)[3]	Change in Control (Non-Assumption of Awards or Involuntary Termination Without Cause or Termination for Good Reason) ($)[4]	Retirement ($)
J. R. Luciano	Vesting of nonvested RSU awards	(6)	(6)	—	14,952,747	(2)	—	14,952,747	(6)
	Vesting of nonvested PSU awards	(6)	(6)	—	28,019,419	(2)	—	28,019,419	(6)
M. Patolawala	Vesting of nonvested RSU awards	4,752,813	4,752,813	—	9,993,372	(2)	—	9,993,372	(5)
	Vesting of nonvested PSU awards	—	—	—	9,208,576	(2)	—	9,208,576	(5)
G. A. Morris	Vesting of nonvested RSU awards	—	—	—	2,790,507	(2)	—	2,790,507	(5)
	Vesting of nonvested PSU awards	—	—	—	5,225,151	(2)	—	5,225,151	(5)
C. M. Cuddy	Vesting of nonvested RSU awards	—	—	—	2,718,300	(2)	—	2,718,300	(5)
	Vesting of nonvested PSU awards	—	—	—	5,065,444	(2)	—	5,065,444	(5)
I. Pinner	Vesting of nonvested RSU awards	—	—	—	2,470,115	(2)	—	2,470,115	(5)
	Vesting of nonvested PSU awards	—	—	—	4,561,659	(2)	—	4,561,659	(5)

(1) Pursuant to the terms of the RSU awards issued under the 2020 Incentive Compensation Plan, vesting and exercisability of these equity awards are accelerated in full upon death. The amount shown with respect to RSU awards was calculated by multiplying the number of units as to which accelerated vesting and settlement occurs by $57.49, the closing sale price of a share of our common stock on the NYSE on December 31, 2025, the last trading day of 2025.

Due to the fact that the performance period for the 2023 PSUs ended on December 31, 2025, the amounts in this column related to the 2023 PSUs consist of the number of 2023 PSUs that actually were earned and vested for the applicable named executive officer, multiplied by $57.49, the closing sale price of a share of our common stock on the NYSE on December 31, 2025. The PSUs granted in 2024 and 2025 provide that vesting of those awards will accelerate upon death in an amount equal to the target number of PSUs. Therefore, the amount shown in this column with respect to the 2024 and 2025 PSU awards is the target number of such awards, in each case multiplied by $57.49, the closing sale price of a share of our common stock on the NYSE on December 31, 2025.

(2) Pursuant to the terms of the award agreements issued under the 2020 Incentive Compensation Plan, vesting of these equity awards generally continues on the same schedule after termination of employment due to disability.

(3) All outstanding RSUs and PSUs are subject to a double-trigger vesting and payout mechanism upon a change in control, meaning that only if (i) within 24 months after the change in control, the named executive officer's employment is terminated without cause or he or she resigns for good reason or (ii) the surviving entity in the change of control does not continue, assume, or replace the awards, the RSU awards will accelerate in full and the PSU awards will accelerate as described in footnote (4) below. Therefore, this column excludes all outstanding RSUs and PSUs.

(4) All outstanding RSUs and PSUs are subject to a double-trigger vesting and payout mechanism upon a change in control, meaning that only if (i) within 24 months after the change in control, the named executive officer's employment is terminated without cause or he or she resigns for good reason or (ii) the surviving entity in the change of control does not continue, assume, or replace the awards, the RSU awards will accelerate in full and the number of 2023, 2024 and 2025 PSU awards that vest will be equal to the greater of the target number of units or the number of PSUs earned based on actual performance during the truncated performance period. This column includes (i) all unvested RSU awards, and (ii) a portion of the unvested PSU awards (calculated in the manner set forth in footnote (1)). The amounts shown with respect to the awards was calculated by multiplying the number of units as to which accelerated vesting and settlement occurs by $57.49, the closing sale price of a share of our common stock on the NYSE on December 31, 2025.

(5) Because this named executive officer is not yet eligible for retirement under the terms of the ADM Retirement Plan, no current termination of employment would be considered "retirement" under any of the applicable equity-based compensation plans.

(6) Because this named executive officer is eligible for retirement, pursuant to the terms of the RSU award and PSU award agreements issued under the 2020 Incentive Compensation Plan, vesting of these equity awards generally continues on the same schedule after retirement, voluntary termination or involuntary termination without cause.

CEO Pay Ratio

For our fiscal year 2025 pay ratio analysis, we identified a new median employee because we last identified a median employee for pay ratio analysis purposes over three years ago. Therefore, we completed a review of our global employee population as detailed below to determine a new median employee.

Our median employee's annual total compensation for fiscal year 2025 was $85,460. The annual total compensation of our Board Chair and CEO for fiscal year 2025 was $23,886,978. The ratio between the Board Chair and CEO's annual total compensation to the annual total compensation of our median employee is 280:1.

We determined our median employee for fiscal year 2025 by using a consistently applied compensation measure of total cash compensation paid to our global employee population (including full-time, part-time, temporary, and seasonal employees) other than our Board Chair and CEO, as of December 31, 2025, with 43% of these individuals located in the United States. We define "total cash compensation" as base salary for salaried colleagues, base hourly compensation and overtime for hourly permanent employees, actual compensation for seasonal or temporary colleagues, sales commission (if applicable), and any annual cash incentive compensation for the year ended on December 31, 2025. For purposes of the pay ratio, their compensation is converted to U.S. dollars using the exchange rate as of December 31, 2025 to determine the median employee.

With respect to our median employee, we identified and calculated the elements of the employee's annual total compensation for 2025 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K and also included $18,328 as the estimated value of the median employee's 2025 employer-paid health care and basic life insurance premiums. With respect to the annual total compensation of our Board Chair and CEO, we used the amount reported in the Summary Compensation Table and also included $20,571 as the estimated value of our Board Chair and CEO's 2025 employer-paid health care and basic life insurance premiums.

SUPPLEMENTAL PAY RATIO

Our global footprint drives the median pay level at ADM. Approximately 57% of our workforce is employed outside the United States. We aim to provide competitive pay and benefits for each employee's role in every business segment and geography. To be consistent with our compensation philosophy, all global colleagues are paid based upon their local market as reviewed on an annual basis to ensure they are paid competitively. We believe this information is useful to put the SEC-required pay ratio provided above into context.

In addition, as in prior years, we are also providing a supplemental pay ratio that includes our domestic employees only. We identified the median employee for purposes of the 2025 supplemental pay ratio analysis using the same methodology as the 2025 required pay ratio analysis. Applying this methodology to our employees located in the United States only (other than our Board Chair and CEO), we determined that our median employee in fiscal year 2025 had annual total compensation in the amount of $108,469.

As a result, the fiscal year 2025 ratio of the total annual compensation of our Board Chair and CEO to the total annual compensation of our median employee in the United States, each as calculated above to include 2025 employer-paid health care and basic life insurance premiums, is 220:1. This supplemental pay ratio is not a substitute for the required CEO pay ratio, but we believe it is helpful in fully evaluating the ratio of our Board Chair and CEO's annual total compensation to that of our median employee.

Pay Versus Performance

PAY VERSUS PERFORMANCE TABLE

The following table sets forth compensation information of our CEO (the "PEO") and other NEOs (the "Non-PEO NEOs"), on an average basis, along with total shareholder return, net income, and ROIC performance results for our fiscal years 2025, 2024, 2023, 2022, and 2021. For additional information regarding the Company's pay-for-performance philosophy and compensation objectives, including emphasizing multiple performance factors tied to stockholder value creation over short- and long-term time horizons, refer to the Compensation Discussion and Analysis ("CD&A").

Fiscal Year	Summary Compensation Table (SCT) Total For PEO[1] ($)	Compensation Actually Paid (CAP) to PEO[2] ($)	Average Summary Compensation Table Total for Non-PEO NEOs[1] ($)	Average Compensation Actually Paid to Non-PEO NEOs[2] ($)	Value of Initial Fixed $100 Investment Based On:		Net Income ($)	Company Selected Measure: Adjusted ROIC[4]
					Total Shareholder Return (TSR)[3] ($)	Peer Group TSR[3] ($)		
2025	23,886,978	10,686,678	6,557,045	4,485,883	131.07	214.08	1,078,000,000	6.3%
2024	21,569,894	(13,224,711)	6,292,328	2,346,088	110.83	178.19	1,800,000,000	8.3%
2023	24,414,668	(271,382)	5,497,139	2,081,427	152.93	136.08	3,483,000,000	12.2%
2022	24,749,178	65,662,660	5,891,112	14,567,967	192.14	102.37	4,340,000,000	13.6%
2021	23,508,841	60,063,855	6,078,204	15,161,710	137.31	129.36	2,709,000,000	10.0%

(1) For each of 2025, 2024, 2023, 2022, and 2021 our PEO was Juan Luciano. For 2021, the Non-PEO NEOs were Ray Young, Vincent Macciocchi, Gregory Morris, and Joseph Taets. For 2022, the Non-PEO NEOs included the same NEOs as in 2021, as well as Vikram Luthar and Christopher Cuddy. For 2023, the Non-PEO NEOs were Vikram Luthar, Regina Jones, Gregory Morris, Christopher Cuddy and Vincent Macciocchi. For 2024, the Non-PEO NEOs were Monish Patolawala, Ismael Roig, Greg Morris, Christopher Cuddy, Ian Pinner and Vikram Luthar. For 2025, the Non-PEO NEOs were Monish Patolawala, Greg Morris, Christopher Cuddy, and Ian Pinner.

(2) The dollar amounts reported represent the Compensation Actually Paid ("CAP") to Mr. Luciano and the Non-PEO NEOs in accordance with, and using the adjustments set forth in, Item 402(v) of Regulation S-K. The following adjustments related to pension plans and equity awards were made to their total compensation each year as reported in the SCT to determine the CAP:

Reconciliation of PEO Summary Compensation Table Total to Compensation Actually Paid

Fiscal Year	Reported SCT Total ($)	Reported Value of Equity Awards ($)	Equity Award Adjustments ($)	Dividends Paid or Accrued on Unvested Shares and Stock Options ($)	Reported Change in the Actuarial Present Value of Pension Benefits ($)	Pension Benefit Adjustments ($)	Compensation Actually Paid ($)
2025	23,886,978	(17,700,055)	2,918,444	1,646,739	(114,406)	48,978	10,686,678
2024	21,569,894	(17,700,074)	(18,189,770)	1,084,138	(37,857)	48,958	(13,224,711)
2023	24,414,668	(17,919,686)	(7,597,412)	902,498	(117,551)	46,100	(271,382)
2022	24,749,178	(17,727,259)	57,902,844	689,008	—	48,889	65,662,660
2021	23,508,841	(15,939,571)	51,787,958	718,567	(59,843)	47,903	60,063,855

Reconciliation of Non-PEO NEOs Summary Compensation Table Total to Compensation Actually Paid

Fiscal Year	Reported SCT Total ($)	Reported Value of Equity Awards ($)	Equity Award Adjustments ($)	Dividends Paid or Accrued on Unvested Shares and Stock Options ($)	Reported Change in the Actuarial Present Value of Pension Benefits ($)	Pension Benefit Adjustments ($)	Compensation Actually Paid ($)
2025	6,557,045	(4,131,293)	1,764,290	402,335	(129,446)	22,952	4,485,883
2024	6,292,328	(4,758,392)	625,835	170,347	(2,473)	18,443	2,346,088
2023	5,497,139	(3,746,208)	288,332	132,976	(107,675)	16,864	2,081,427
2022	5,891,112	(3,657,711)	12,165,647	143,963	—	24,956	14,567,967
2021	6,078,204	(3,533,337)	12,401,366	184,138	(14,810)	46,149	15,161,710

(3) Our peer group for the calculation of TSR is the S&P 100, which is the industry index used to show our performance in our CD&A. TSR, in the case of both the Company and our peer group, reflects the cumulative return on $100 as if invested on December 31, 2020, including reinvestment of any dividends, and is rounded to the nearest tenth.

(4) Our Company selected measure, which we believe represents the most important financial performance measure (that is not otherwise required to be disclosed in the table) used by the Company to link CAP to the NEOs for 2025 to company performance, is Adjusted ROIC. Adjusted ROIC is one of the metrics under the 2025 PSUs. PSUs make up for over 40% of our NEOs annual target total compensation for 2025. Adjusted ROIC (return on invested capital, adjusted to exclude the impact of certain items) is a non-GAAP financial measure. Annex A to this proxy statement provides a more detailed definition of this term, a reconciliation to the most directly comparable GAAP financial measure, and related disclosures about the use of this non-GAAP financial measure.

In order to calculate CAP, the following amounts were excluded from or added to the SCT total compensation:

Reconciliation of the Pension and Equity Award Adjustments for the PEO's Compensation Actually Paid

Fiscal Year	Reported SCT Total ($)	Pension & Equity amounts reported in SCT ($)	Pension value attributable to covered years' service and any change in pension value attributable to plan amendments made in covered year ($)	Dividends paid or accrued on unvested shares and stock options ($)	Change in fair value related to equity awards[a,b] ($)	CAP ($)
2025	23,886,978	(17,814,461)	48,978	1,646,739	2,918,444	10,686,678
2024	21,569,894	(17,737,931)	48,958	1,084,138	(18,189,770)	(13,224,711)
2023	24,414,668	(18,037,237)	46,100	902,498	(7,597,412)	(271,382)
2022	24,749,178	(17,727,259)	48,889	689,008	57,902,844	65,662,660
2021	23,508,841	(15,999,414)	47,903	718,567	51,787,958	60,063,855

Reconciliation of the Pension and Equity Award Adjustments for the Average of Non-PEO NEOs' Compensation Actually Paid

Fiscal Year	Reported SCT Total ($)	Pension & Equity amounts reported in SCT ($)	Pension value attributable to covered years' service and any change in pension value attributable to plan amendments made in covered year ($)	Dividends paid or accrued on unvested shares and stock options ($)	Change in fair value related to equity awards[a,b] ($)	CAP ($)
2025	6,557,045	(4,260,738)	22,952	402,335	1,764,290	4,485,883
2024	6,292,328	(4,760,865)	18,443	170,347	625,835	2,346,088
2023	5,497,139	(3,853,883)	16,864	132,976	288,332	2,081,427
2022	5,891,112	(3,657,711)	24,956	143,963	12,165,647	14,567,967
2021	6,078,204	(3,548,148)	46,149	184,138	12,401,366	15,161,710

(a) With respect to performance-based equity awards, change in fair value is based on the probable outcome of the related performance metrics.

(b) The amounts deducted or added are as follows to determine the equity award adjustments for year-over-year change in fair value:

PEO

Fiscal Year	Fair Value at Covered Year-End of Equity Awards Granted in Covered Year	Change in Fair Value at End of Covered Year from End of Prior Year of Awards Granted in Prior Years that are Unvested at End of Covered Year	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Covered Year	Change in Fair Value at Vesting Date from End of Prior Year of Equity Awards Granted in Prior Years that Vested in the Covered Year	Fair Value at End of the Prior Year of Prior Year Equity Awards that Failed to Meet Vesting Conditions in the Covered Year	Value of Dividends or other Earnings Paid or Accrued on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
2025	12,131,837	(6,220,602)	—	(2,992,791)	—	—	2,918,444
2024	9,133,097	(22,628,216)	—	(4,694,651)	—	—	(18,189,770)
2023	23,167,914	(25,124,590)	—	(5,640,736)	—	—	(7,597,412)
2022	29,050,156	24,982,970	—	3,869,718	—	—	57,902,844
2021	29,297,900	19,489,626	—	3,000,433	—	—	51,787,958

Average Non-PEO NEOs

Fiscal Year	Fair Value at Covered Year-End of Equity Awards Granted in Covered Year	Change in Fair Value at End of Covered Year from End of Prior Year of Awards Granted in Prior Years that are Unvested at End of Covered Year	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Covered Year	Change in Fair Value at Vesting Date from End of Prior Year of Equity Awards Granted in Prior Years that Vested in the Covered Year	Fair Value at End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Covered Year	Value of Dividends or other Earnings Paid or Accrued on Stock or Option Awards not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
2025	2,831,641	(2,147,980)	—	1,080,628	—	—	1,764,290
2024	3,060,568	(2,161,287)	—	(273,446)	—	—	625,835
2023	4,605,203	(3,418,100)	—	(898,772)	—	—	288,332
2022	6,009,503	5,340,024	—	816,121	—	—	12,165,647
2021	6,494,489	5,193,596	—	713,281	—	—	12,401,366

FINANCIAL PERFORMANCE MEASURES

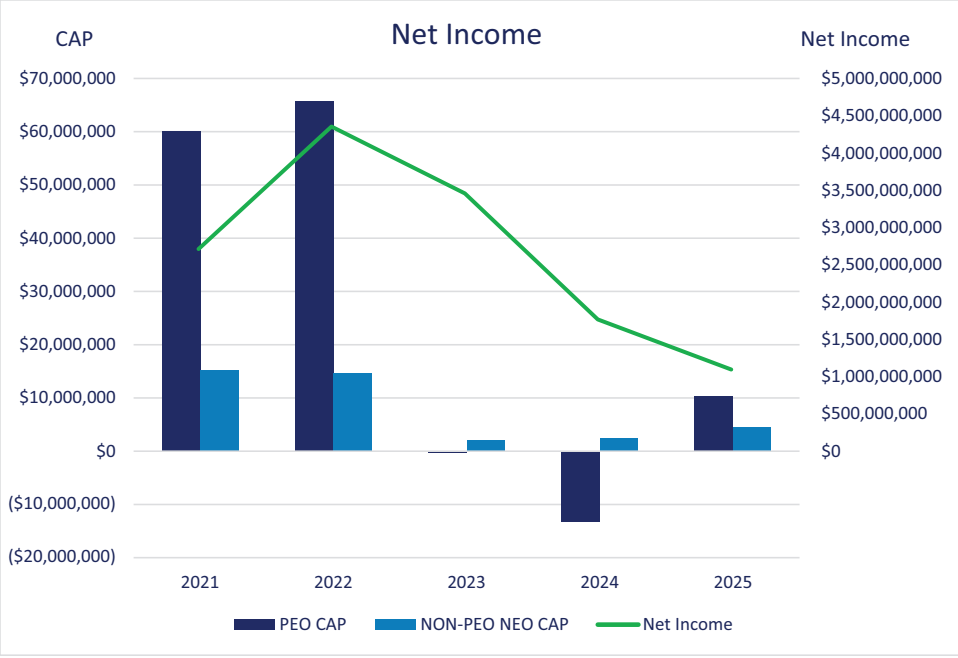
The three financial performance measures listed below represent the most important measures used to link compensation actually paid to the NEOs for 2025 to Company performance, as further described in the CD&A.

- Adjusted ROIC
- Adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)
- Adjusted earnings per share (EPS)

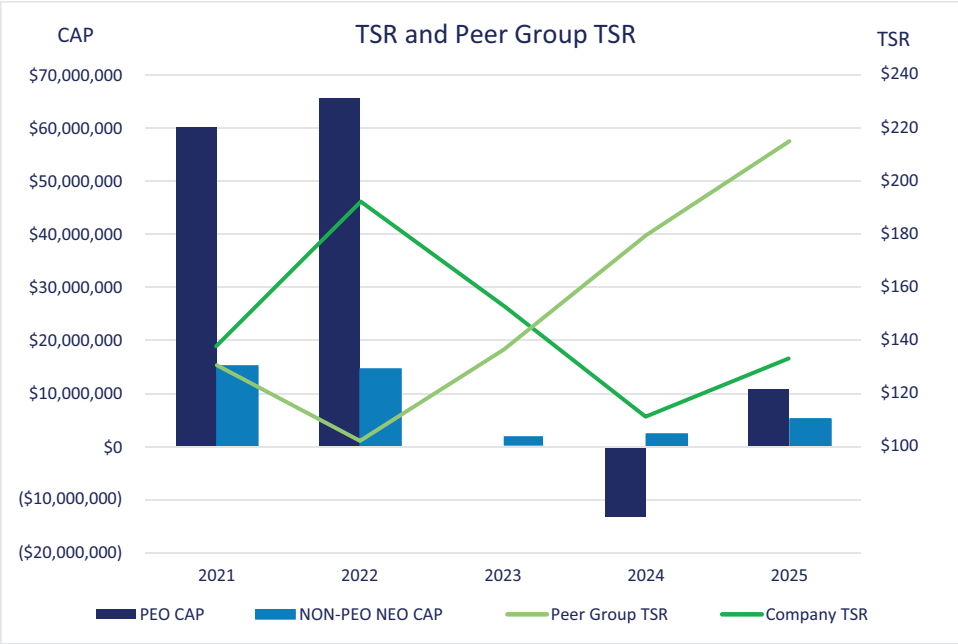
RELATIONSHIP BETWEEN COMPENSATION PAID AND PERFORMANCE

The below charts show the relationship between Compensation Actually Paid to our PEO and the average of the other NEOs (as shown in the above Pay versus Performance Table), and the following: net income, Company TSR, peer group TSR, and Adjusted ROIC.

Compensation Actually Paid versus Net Income

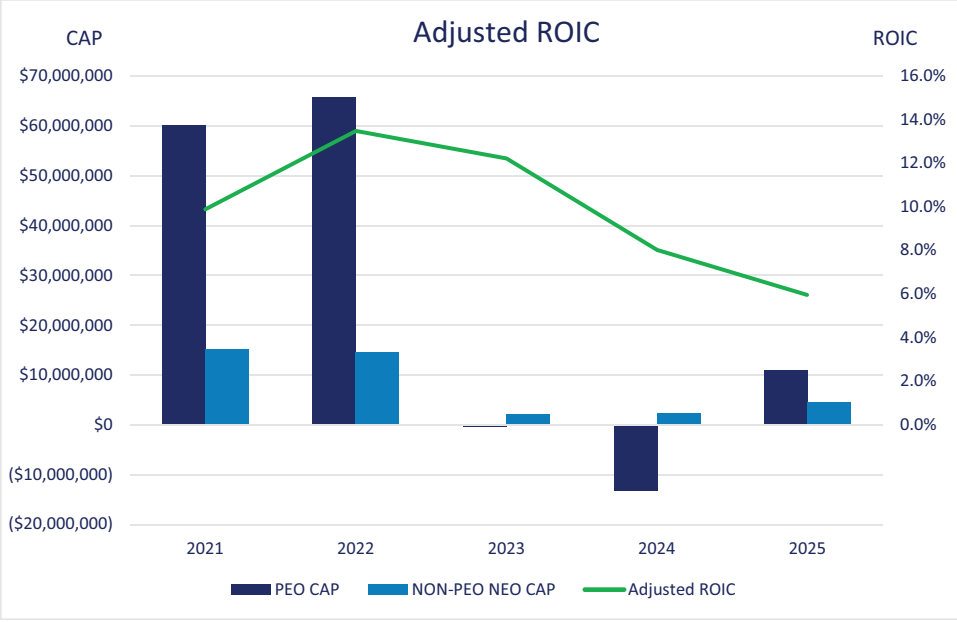


Compensation Actually Paid versus Company TSR and Peer Group TSR*



* TSR valuations are based upon a fixed value initial investment of $100 as of December 31, 2020 for determination of both peer group and Company TSR from 2021 through 2025.

Compensation Actually Paid versus Adjusted ROIC*



* Adjusted ROIC is a non-GAAP financial measure. See Annex A to this proxy statement for a reconciliation to the most directly comparable GAAP financial measure.

Executive Stock Ownership

Executive Officer Stock Ownership

The following table shows the number of shares of our common stock beneficially owned as of March 13, 2026, directly or indirectly, by each of the named executive officers.

Executive	Common Stock Beneficially Owned[1]	Percent of Class
J. R. LUCIANO	1,920,559[2]	*
M. PATOLAWALA	114,496	*
G. A. MORRIS	255,590[3]	*
C. M. CUDDY	284,861[4]	*
I. PINNER	48,953[5]	*

* Less than 1% of outstanding shares

(1) Does not include the following number of unvested RSUs since none vest within 60 days of March 13, 2026:

	Unvested RSUs
J. R. Luciano	246,810
M. Patolawala	110,477
G. A. Morris	45,262
C. M. Cuddy	48,709
I. Pinner	41,723

(2) Includes 1,492,789 shares held in trust, 238 shares held by a family-owned limited liability company, and 38,108 unvested RSUs that vest within 60 days of March 13, 2026.

(3) Includes 730 shares held in the 401(k) and ESOP, and 7,211 unvested RSUs that vest within 60 days of March 13, 2026.

(4) Includes 2,518 shares held in the 401(k) and ESOP, and 6,774 unvested RSUs that vest within 60 days of March 13, 2026.

(5) Includes 6,555 unvested RSUs that vest within 60 days of March 13, 2026.

Common stock beneficially owned as of March 13, 2026, by all directors, director nominees, and current executive officers (as of March 13, 2026) as a group, numbering 20 persons, is 3,108,428 shares representing 0.6% of the outstanding shares, of which 323,298 shares represent stock units allocated under our Stock Unit Plan for Nonemployee Directors, 3,248 shares are held in the 401(k) and ESOP, and no shares are subject to pledge.

Equity Compensation Plan Information; Related Transactions

Equity Compensation Plan Information at December 31, 2025

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights*	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in First Column)
Equity Compensation Plans Approved by Security Holders	5,993,392(1)	$52.52(2)	7,544,728(3)
Equity Compensation Plans Not Approved by Security Holders	—	—	—
Total	5,993,392(1)	$52.52(2)	7,544,728(3)

(1) Consists of 3,336,846 shares to be issued upon vest of outstanding RSUs, 2,062,081 shares to be issued upon vest of outstanding PSUs, and 594,465 shares to be issued upon exercise of outstanding options pursuant to the Company's 2020 Incentive Compensation Plan and the Company's 2009 Incentive Compensation Plan all as of December 31, 2025.

(2) Weighted-average exercise price for outstanding stock options.

(3) Consists of shares available for issuance pursuant to the Company's 2020 Incentive Compensation Plan, as of December 31, 2025. Benefits which may be granted under the 2020 Incentive Compensation Plan are options, stock appreciation rights, restricted stock and restricted stock units, performance shares, performance units and cash-based awards.

* Based on target share amounts for PSUs. Number of PSUs issued would be 4,397,276 under the maximum payout conditions.

As of March 13, 2026, our Company does not have any equity compensation plans that have not been approved by our stockholders.

Review and Approval of Certain Relationships and Related Transactions

Various policies and procedures of our Company, including our Related Party Transaction Approval Policy, our Code of Conduct, our bylaws, the charter of the Nominating and Corporate Governance Committee, and annual questionnaires completed by all of our directors and executive officers, require the directors and executive officers to disclose and otherwise identify to the Company the transactions, arrangements, or relationships that could be viewed as constituting potential or actual conflicts of interest or otherwise require disclosure under applicable SEC rules as "related person transactions" between our Company or its subsidiaries and related persons. For these purposes, a related person is a director, executive officer, nominee for director, or 5% stockholder of the Company since the beginning of the last fiscal year and their immediate family members.

Although the Company's processes vary with the particular transaction or relationship, in accordance with our Related Party Transaction Approval Policy and our Code of Conduct, directors, executive officers, and other Company employees are directed to inform appropriate personnel regarding any such potential transaction or relationship. To the extent a related person is involved in the relationship or has a material interest in the transaction, the Audit Committee will review the transaction or relationship, considering various factors as set forth in our Related Party Transaction Approval Policy. The Audit Committee will approve or ratify the transaction or relationship only if it determines that it is not inconsistent with the best interests of the Company and its stockholders, that it is beneficial to the Company, and that the terms are fair to the Company.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

During the fiscal year ended December 31, 2025, Brent Cuddy, the brother of Christopher Cuddy, one of our named executive officers, was employed by our Company as a vice president and earned total compensation of approximately $418,000 in fiscal 2025. The compensation for Mr. Cuddy's brother is appropriate for his role and aligned to that of his peers' compensation in accordance with the Company's compensation philosophy and practices for those of equivalent experience and responsibilities. Such relationship was considered by the Audit Committee and found to be fair and in the best interests of our Company.

Additionally, during the fiscal year ended December 31, 2025, ADM purchased approximately $531,000 of grain from Flatland Farms, of which Christopher Cuddy is the sole proprietor. Such related transaction was considered by the Audit Committee and found to be fair and in the best interests of our Company.

Proposal No. 3

Proposal No. 3 — Ratification of Appointment of Independent Registered Public Accounting Firm

The Audit Committee is directly responsible for the appointment, compensation, retention, and oversight of the independent registered public accounting firm retained to audit the Company's financial statements. The Audit Committee has appointed Ernst & Young LLP as our Company's independent registered public accounting firm for the fiscal year ending December 31, 2026.

The Audit Committee no less than annually reviews Ernst & Young LLP's independence and performance in connection with the Audit Committee's determination of whether to retain Ernst & Young or engage another firm as our independent registered public accounting firm to assure continuing auditor independence. In the course of these reviews, the Audit Committee considers, among other things:

- Ernst & Young's historical and recent audit performance, including input from our Audit Committee and employees with substantial contact with Ernst & Young throughout the year about Ernst & Young's quality of service provided, and the independence, objectivity, and professional skepticism demonstrated throughout the engagement by Ernst & Young and its audit team;
- An analysis of Ernst & Young's known legal risks and significant proceedings;
- External data relating to audit quality and performance, including recent Public Company Accounting Oversight Board ("PCAOB") reports on Ernst & Young and its peer firms;
- The appropriateness of Ernst & Young's fees, on both an absolute basis and as compared to its peer firms; and
- Ernst & Young's tenure as our independent auditor and its familiarity with our global operations and businesses, accounting policies and practices, and internal control over financial reporting.

Ernst & Young LLP, or its predecessor firms, has served as our independent registered public accounting firm for more than 95 years. The Audit Committee believes that Ernst & Young's deep institutional knowledge of our global operations and businesses, accounting policies and practices, and internal controls results in higher quality audit work and greater operational efficiencies. In conjunction with the required rotation of Ernst & Young's lead engagement partner, the Audit Committee and its Chair are directly involved in the selection of Ernst & Young's new lead engagement partner.

We are asking our stockholders to ratify the selection of Ernst & Young LLP as our independent registered public accounting firm. Although ratification is not required by our bylaws or otherwise, the Board is submitting the selection of Ernst & Young to our stockholders as a matter of good corporate practice. The members of the Audit Committee, and the Board of Directors, believe that the continued retention of Ernst & Young to serve as the Company's independent registered public accounting firm is in the best interests of our Company and its stockholders. Representatives of Ernst & Young will be present at the meeting, will have the opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions.

The Board of Directors recommends a vote FOR ratification of the appointment of Ernst & Young LLP as our Company's independent registered public accounting firm for the fiscal year ending December 31, 2026. Proxies solicited by the Board will be so voted unless stockholders specify a different choice.

FEES PAID TO INDEPENDENT AUDITORS

The following table shows the aggregate fees paid to Ernst & Young LLP by us for the services it rendered during the fiscal years ended December 31, 2025, and December 31, 2024.

Description of Fees	2025	2024
Audit Fees[1]	$20,429,000	$19,854,000
Audit-Related Fees[2]	$ 1,845,000	$ 3,729,000
Tax Fees[3]	$ 2,088,000	$ 1,986,000
All Other Fees[4]	$ —	$ 43,000
Total	$24,362,000	$25,612,000

(1) Includes fees for audit of annual financial statements, reviews of the related quarterly financial statements, audit of the effectiveness of our Company's internal control over financial reporting, and certain statutory audits.

(2) Includes fees for accounting and reporting assistance, due diligence for mergers and acquisitions, and audit-related work in connection with employee benefit plans of our Company.

(3) Includes fees related to tax planning advice and tax compliance.

(4) Includes fees for advisory services related to strategic transactions or divestitures.

AUDIT COMMITTEE PRE-APPROVAL POLICIES

The Audit Committee has adopted an Audit and Non-Audit Services Pre-Approval Policy. This policy provides that audit services engagement terms and fees, and any changes in such terms or fees, are subject to the specific pre-approval of the Audit Committee. The policy further provides that all other audit services, audit-related services, tax services, and permitted non-audit services are subject to pre-approval by the Audit Committee. All of the services Ernst & Young LLP performed for us during fiscal years 2025 and 2024 were pre-approved by the Audit Committee.

Report of the Audit Committee

Report of the Audit Committee

The Audit Committee provides assistance to the Board of Directors in fulfilling its oversight responsibility to the stockholders relating to the Company's (i) financial statements and the financial reporting process, (ii) preparation of the financial reports and other financial information provided by the Company to any governmental or regulatory body, (iii) systems of internal accounting and financial controls, (iv) internal audit function, (v) tax function, (vi) annual independent audit of the Company's financial statements, (vii) major risk exposures, (viii) legal compliance and ethics programs as established by management and the Board, (ix) related-party transactions, and (x) performance of the compliance function.

The Audit Committee assures that the corporate information gathering, analysis, and reporting systems developed by management represent a good faith attempt to provide senior management and the Board of Directors with information regarding material acts, events, and conditions within the Company. In addition, the Audit Committee is directly responsible for the appointment, compensation, retention, and oversight of the independent auditor. The Audit Committee ensures that the Company establishes, resources, and maintains a professional internal auditing function and that there are no unjustified restrictions or limitations imposed on such function. The Audit Committee reviews the effectiveness of the internal audit function and reviews and approves the actions relating to the General Auditor, including performance appraisals and related base and incentive compensation. The Audit Committee is comprised of six independent directors, all of whom are financially literate and one of whom (M.S. Burke, the Chair) has been determined by the Board of Directors to be an "audit committee financial expert" as defined by the Securities and Exchange Commission ("SEC").

Management has the primary responsibility for the financial statements and the reporting process, including the systems of internal controls. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed the audited financial statements with management, including a discussion of the quality—not just the acceptability—of the accounting principles, the reasonableness of significant judgments, the development and selection of the critical accounting estimates, and the clarity of disclosures in the financial statements. Also, the Audit Committee discussed with management education regarding compliance with the policies and procedures of the Company as well as federal and state laws.

The Audit Committee reviewed and discussed with the independent auditor, who is responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, the effectiveness of the Company's internal control over financial reporting, and the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC, including their judgment as to the quality—not just the acceptability—of the Company's accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements. In addition, the Audit Committee received the written disclosures and the letter from the independent auditor required by applicable requirements of the PCAOB regarding the independent auditor's communications with the Audit Committee concerning independence and has discussed with the independent auditor the auditor's independence from management and the Company. The Audit Committee has adopted an Audit and Non-Audit Services Pre-Approval Policy and considered the compatibility of non-audit services with the independent auditor's independence. The Audit Committee recommended to the Board of Directors (and the Board of Directors approved) a hiring policy related to current and former employees of the independent auditor.

The Audit Committee discussed the Company's major risk exposures, the steps management has taken to monitor and control such exposures, and guidelines and policies to govern the Company's risk assessment and risk management processes.

The meetings of the Audit Committee are designed to facilitate and encourage communication among the Audit Committee, the Company, the Company's internal audit function, and the Company's independent auditor. The Audit Committee discussed with the internal and independent auditors the overall scope and plans for their respective audits. The Audit Committee met with the internal and independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the accounting and financial controls, and the overall quality of the Company's financial reporting. The Audit Committee met individually with members of management in executive session. The Audit Committee held 11 meetings during fiscal year 2025.

The Audit Committee recognizes the importance of maintaining the independence of the Company's independent auditor, both in fact and appearance. Each year, the Audit Committee evaluates the qualifications, performance, tenure, and independence of the Company's independent auditor and determines whether to re-engage the current independent auditor. In doing so, the Audit Committee considers the quality and efficiency of the services provided by the auditors, the auditors' global capabilities, and the auditors' technical expertise and knowledge of the Company's operations and industry. Based on this evaluation, the Audit Committee has appointed Ernst & Young LLP as independent auditor for the fiscal year ending December 31, 2026. The members of the Audit Committee and the Board believe that, due to Ernst & Young LLP's knowledge of the Company and of the industries in which the Company operates, it is in the best interests of the

Company and its stockholders to continue retention of Ernst & Young LLP to serve as the Company's independent auditor. Although the Audit Committee has the sole authority to appoint the independent auditors, the Board is submitting the selection of Ernst & Young LLP to our stockholders for ratification as a matter of good corporate practice.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors (and the Board of Directors approved) that the audited financial statements be included in the Annual Report on Form 10-K for the year ended December 31, 2025, for filing with the SEC.

M. S. Burke, Chair
J. C. Collins, Jr.
E. M. M. de Brabander
S. F. Harrison
P. J. Moore
D. A. Sandler

PROPOSAL NO. 4

Proposal No. 4 — Approval of an Amendment to the 2020 Incentive Compensation Plan

INTRODUCTION

The Archer-Daniels-Midland 2020 Incentive Compensation Plan (the "2020 Plan") became effective on May 7, 2020, when our stockholders approved the 2020 Plan. On February 6, 2026, our Board approved an amendment to the 2020 Plan to increase the number of shares available under the plan by an additional 9,000,000 shares (the "Amendment"), subject to approval by our stockholders at the Annual Meeting.

As of March 3, 2026, the 2020 Plan had 5,631,072 shares remaining available for issuance. Additional shares are being requested by the Amendment so that the Company will have sufficient shares to meet our anticipated needs to grant equity awards to incentivize and retain employees in future years. If the Amendment is not approved by our stockholders, the 2020 Plan will continue in effect under its original terms and we will remain subject to its existing share reserve.

We are seeking stockholder approval of the Amendment in order to satisfy the stockholder approval requirements of (i) the New York Stock Exchange and (ii) Section 422 of the Internal Revenue Code ("Code").

FACTORS CONSIDERED IN SETTING SIZE OF REQUESTED SHARE AMOUNT

The 2020 Plan authorizes 16,200,000 shares for awards, together with those shares of common stock remaining available for future grants under the Archer-Daniels-Midland Company Amended and Restated 2009 Incentive Compensation Plan (the "2009 Plan") on the date the 2020 Plan was approved by stockholders, which was 3,182,137 shares. In addition, awards outstanding under the 2009 Plan as of the date the 2020 Plan became effective continue to be subject to the terms of the 2009 Plan, but if those awards subsequently expire, are forfeited, cancelled, or returned to the Company for failure to satisfy vesting requirements, are settled for cash or otherwise terminate without payment being made thereunder, the shares subject to those awards will become available for awards under the 2020 Plan.

As of March 3, 2026, there were 481,877,676 shares of our common stock issued and outstanding. The closing sale price of a share of our common stock on the New York Stock Exchange on that date was $67.99.

As of March 3, 2026, there were 5,631,072 shares of our common stock remaining available for awards under the 2020 Plan. The Company anticipates that such number of shares will not be sufficient to grant annual equity awards in 2028 in amounts determined to be appropriate by the Compensation and Succession Committee. If this proposal is approved by stockholders, a total of 14,631,072 shares (representing an additional 9,000,000 shares) will be available for future awards under the 2020 Plan, plus any shares subject to awards under the 2009 Plan that are forfeited as described above. In setting the proposed number of additional shares to reserved and issuable under the Amendment, the Compensation and Succession Committee and our Board considered a number of factors as described below.

Long-term equity-based incentives play a critical role in our executive compensation program, motivating executives to make decisions that focus on long-term shareholder value creation, aligning executives' interests with the interests of stockholders, providing additional incentives, and serving to attract and retain the best available people for positions of responsibility with the Company. Our ability to continue to promote our long-term business success and provide competitive levels of equity-based compensation is considered to be of utmost importance to our business. The Board believes that it is in the best interests of our shareholders to increase the number of shares available under the 2020 Plan to ensure sufficient shares for continued equity-based compensation.

The table below shows, as of March 3, 2026, the shares subject to outstanding awards and shares remaining available for future grants under the 2020 Plan. The table below also shows the number of shares that will be available for future grants under the 2020 Plan, following approval of the amendment to the 2020 Plan by our stockholders.

	As of March 3, 2026		After Approval of Amendment*	
	Shares Subject to Outstanding Awards**	Shares Available For Future Awards***	Shares Subject to Outstanding Awards	Shares Available for Future Awards
2020 Plan	5,603,561	5,631,072	5,603,561	14,631,072

* The amounts in these columns assume no changes in the number of shares subject to outstanding awards or in the number of shares available for future awards under the current share reserve beween March 3, 2026 and approval of the Amendment.

** Includes nonvested RSU and PSU awards. Assumes PSU awards will vest and pay out based on target performance levels being achieved. We did not have any stock options or stock appreciation rights outstanding as of March 3, 2026.

*** Represents the total number of shares remaining available for future grants under the 2020 Plan, reflecting PSU awards at target payout. The 2020 Plan was our only active equity compensation plan as of March 3, 2026.

Our equity plan dilution rate (or overhang) as of March 3, 2026 was 2.33% (calculated by dividing (1) the number of shares subject to awards outstanding plus the number of shares remaining available for grant under the 2020 Plan, by (2) the total number of shares of common stock outstanding). As of March 3, 2026, the shares remaining available for grant under the 2020 Plan and the shares subject to outstanding awards represented 1.17% and 1.16% of our current overhang, respectively. If shareholders approve the Amendment, the issuance of 9,000,000 additional shares under the 2020 Plan would increase our total potential dilution rate by 1.87% to 4.20%. We believe that the expected dilution that will result from the Amendment is reasonable for a company of our size in our industry.

Our three-year average "burn rate" was 0.50% for fiscal years 2023 through 2025. We define burn rate as the total number of shares subject to awards granted to participants in a single year expressed as a percent of our basic weighted average common shares outstanding for that year. We believe our historical burn rate is reasonable for a company of our size in our industry.

Each year, the Compensation and Succession Committee reviews our overall compensation strategy and determines allocations of cash and equity compensation in light of our pay-for-performance philosophy. We believe that equity compensation is critical in motivating key employees and that it effectively aligns employee compensation with stockholder interests. We are also committed to effectively managing our share reserves for equity compensation while minimizing stockholder dilution. If the Amendment is not approved by stockholders and we are unable to grant equity compensation in the future, we may need to consider other compensation alternatives, such as increasing cash compensation, and we would be at a severe disadvantage if we could not use equity awards covering a meaningful number of shares to recruit and retain key talent in this competitive market.

We recognize that equity compensation awards dilute stockholder equity and must be used judiciously. Our equity compensation practices are designed to be in line with industry norms, and we believe our historical share usage has been responsible and mindful of stockholder interests. Certain provisions in the 2020 Plan are designed to protect our stockholders' interests and to reflect corporate governance best practices, as described in further detail below.

Generally, we expect to continue making equity awards consistent with our practices over the past five years, and to maintain a market-competitive burn rate. We expect that shares of common stock available for future awards if the Amendment is approved would be sufficient for equity award grants for approximately seven years, which the Compensation and Succession Committee believes is aligned with best practices and provides the Company with a reasonable buffer in case of extraordinary circumstances (e.g., stock price volatility, changes in hiring, acquisitions, etc.).

In setting the number of additional shares to be available for issuance under the proposal, we considered our estimated competitive usage needs going forward for existing employees and potential new hires for approximately the next seven years, with such timing dependent on a variety of factors, including the price of our shares and hiring activity during the next few years, forfeitures of outstanding awards, and noting that future circumstances may require us to change our current equity grant practices. We cannot predict our future equity grant practices, the future price of our shares or future hiring activity with any degree of certainty at this time, and the share reserve under the 2020 Plan could last for a shorter or longer time.

Expectations regarding future share usage under the 2020 Plan are naturally based on a number of assumptions regarding factors such as future growth in the population of eligible participants, the rate of future compensation increases, the rate at which shares are returned to the 2020 Plan reserve through forfeitures, cancellations and the like, the level at which performance-based awards pay out, and our future stock price performance. While the Compensation and Succession Committee believes that the assumptions utilized are reasonable, future share usage will differ from current expectations to the extent that actual events differ from the assumptions utilized.

KEY COMPENSATION PRACTICES

The 2020 Plan has a number of features that we believe are consistent with the interests of our stockholders and sound corporate governance practices, including the following:

- *No evergreen.* Does not have an evergreen or similar provision providing for an automatic replenishment of shares available for grant;
- *Annual limits.* Contains annual limits on equity awards granted to any (i) individual participant and (ii) non-employee director;
- *Minimum vesting.* Subjects awards to a minimum one-year vesting period, subject to certain limited exceptions;
- *No repricing of stock options or SARs.* Prohibits the repricing of stock options or SARs, including any cancellation for cash or other property or the grant of a full value award at a time when the exercise price of the stock option or SAR is greater than the current fair market value of a share of our common stock, unless such action is approved by stockholders;
- *No liberal share recycling.* Prohibits adding back to the share reserve any shares that are delivered or withheld to pay the exercise price of an option award or to satisfy a tax withholding obligation in connection with any awards, shares that we repurchase using option exercise proceeds, and shares subject to a SAR award that are not issued in connection with the stock settlement of that award upon its exercise;
- *No discounted option or SAR grants.* Requires that the exercise price of options or SARs be at least equal to the fair market value of our common stock on the date of grant (except in the limited case of "substitute awards");
- *No liberal definition of "change in control."* No change in control would be triggered by stockholder approval of a business combination transaction, the announcement or commencement of a tender offer or any board assessment that a change in control may be imminent;
- *"Double trigger" acceleration of equity awards upon a change in control*. Provides for vesting awards based on both (1) the occurrence of a business combination and (2) an involuntary termination of service without cause within 24 months after the business combination (other than in the event awards are not continued, assumed, or replaced, in which case they will accelerate upon the change in control);
- *No excise tax gross-up benefits*. No gross-up payments to offset any excise tax expenses are provided for; and
- *Limits on dividends and dividend equivalents*. Prohibits the payment of dividends and dividend equivalents on stock options and SARs, and requires that any dividends and dividend equivalents payable or credited on other awards must be subject to the same vesting and performance conditions as the underlying shares or share equivalents.

SUMMARY OF THE 2020 PLAN

The major features of the 2020 Plan are summarized below. The summary is qualified in its entirety by reference to the full text of the 2020 Plan as proposed to be amended, with the amendments marked, which is attached to this Proxy Statement as Annex B.

Specifically, the Amendment would revise Section 4.1 of the 2020 Plan to (i) increase the number of shares that may be the subject of awards and issued under the 2020 Plan by 9,000,000 shares; and (ii) correct two cross-references to other sections, as marked as set forth in Annex B to this Proxy Statement.

Administration

The Compensation and Succession Committee administers the 2020 Plan and has full power and authority to determine when and to whom awards will be granted, and the type, amount, and other terms and conditions of each award, consistent with the provisions of the 2020 Plan. In addition, the Compensation and Succession Committee can specify whether, and under what circumstances, awards to be received under the 2020 Plan may be deferred. Subject to the provisions of the 2020 Plan, the Compensation and Succession Committee may amend or waive the terms and conditions, or accelerate the vesting and/or exercisability of an outstanding award. The Compensation and Succession Committee also has discretionary authority to interpret the 2020 Plan and any award or award agreement, adopt sub-plans or special provisions applicable to awards, reconcile any inconsistency, correct any defect or supply an omission in the 2020 Plan or any award agreement, make all factual determinations under the plan, and make all other determinations necessary or advisable for plan administration. The Compensation and Succession Committee may delegate its authority under the 2020 Plan to members of the Board or executive officers of the Company as it relates to awards to persons not subject to Section 16 of the Exchange Act.

Eligible Participants

Any employee, officer, non-employee director, or permitted consultant, who is selected by the Compensation and Succession Committee, is eligible to receive an award under the 2020 Plan. As of March 3, 2026, approximately 40,800 full-time employees, including eight officers, and 12 non-employee directors were eligible to be selected by the Compensation and Succession Committee to receive awards under the 2020 Plan.

Shares Available For Awards

As of March 3, 2026, 5,631,072 shares of our common stock remained available for awards under the 2020 Plan. The proposed amendment would increase the number of shares available for issuance under the 2020 Plan by an additional 9,000,000 shares.

In the event of certain equity restructurings, such as a stock dividend, stock split, spin-off, rights offering, or recapitalization through a large, nonrecurring cash dividend, that causes a change in the per share value of the shares of common stock underlying outstanding equity awards, the Compensation and Succession Committee will make equitable adjustments with respect to the 2020 Plan and awards thereunder as it may deem appropriate, including adjustments to the aggregate number of shares that may be issued under the 2020 Plan, individual award limits and the number and kind of shares or other securities subject to outstanding awards and, if applicable, the option price or base price of outstanding awards. Similarly, in the event of any other change in corporate capitalization, which may include a merger, consolidation, any reorganization, or any partial or complete liquidation of the Company, the Compensation and Succession Committee may, in its sole discretion, make appropriate and equitable adjustments to prevent dilution or enlargement of benefits or potential benefits intended to be provided under the 2020 Plan.

If any shares of our common stock subject to any award under the 2020 Plan, or to an award under the 2009 Plan that was outstanding on the date our stockholders approved the 2020 Plan, that expires, is forfeited or cancelled, or is settled or paid in cash will, to the extent of such expiration, forfeiture, cancellation, or cash settlement, become available again for future awards under the 2020 Plan. Each share that again becomes available for awards in such manner shall increase the share reserve by one share. However, shares tendered or withheld in payment of the purchase price of a stock option, shares tendered or withheld to satisfy a tax withholding obligation, shares repurchased with proceeds received by the Company from exercise of a stock option, and shares subject to a stock appreciation right that are not issued in connection with the stock settlement of the stock appreciation right may not be used again under the 2020 Plan.

Awards granted under the 2020 Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by an entity acquired by the Company or any of our subsidiaries will not reduce the number of shares of common stock authorized for issuance under the 2020 Plan. Additionally, if a company acquired by the Company or any of our subsidiaries has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition, the shares available for grant pursuant to the terms of that pre-existing plan may be used for awards under the 2020 Plan and will not reduce the shares authorized for issuance under the 2020 Plan, but only if the shares are used for awards made to individuals who were not employed by or providing services to us or any of our subsidiaries immediately prior to such acquisition.

Types of Awards

The 2020 Plan permits the granting of:

- Stock options (incentive stock options, non-qualified stock options);
- Stock appreciation rights (“SARs”);
- Restricted stock;
- Stock units;
- Cash-based awards; and
- Other stock-based awards.

Awards may be granted alone, in addition to, in combination with or in substitution for, any other award granted under the 2020 Plan or any other compensation plan. The exercise price per share under any stock option and the grant price of any SAR may not be less than the fair market value on the date of grant of such option or SAR. Determinations of fair market value under the 2020 Plan will be made by reference to the closing price of our common stock on the NYSE on the trading date immediately prior to the date in question. The term of awards of the stock-based portion of the plan will not be longer than ten years.

Stock Options. The holder of an option will be entitled to purchase a number of shares of our common stock at a specified exercise price during a specified time period (not to exceed ten years), all as determined by the Compensation and Succession Committee. The option exercise price may be payable either in cash or its equivalent, by tendering, either by actual delivery of shares or by attestation, previously acquired shares having an aggregate fair market value at the time of exercise equal to the total option price, or a combination of the foregoing. The Compensation and Succession Committee also may permit participants to elect cashless exercise to satisfy the exercise price or through any other means which the Compensation and Succession Committee determines to be consistent with the plan’s purpose and

applicable law. Under the 2020 Plan, the Compensation and Succession Committee may adopt a rule to provide for the automatic exercise of a vested and exercisable non-qualified stock option that remains unexercised immediately prior to the close of business on the expiration date of the option, subject to the terms and conditions provided under the 2020 Plan and by the Compensation and Succession Committee. We have not granted stock options in recent years.

Stock Appreciation Rights. The value of a SAR granted to a participant is determined by the appreciation in the number of shares of common stock of the Company subject to the award during its term, subject to any limitations upon the amount or percentage of total appreciation that the Compensation and Succession Committee may determine at the time the award is granted. The participant receives all or a portion of the amount by which the fair market value on the date the award is exercised of the number of shares as to which the award is exercised, exceeds a base price for that number of shares as specified by the Compensation and Succession Committee at the time the award is granted. The base price per share of a SAR must be at least 100% of the fair market value of a share of common stock of the Company on the date the SAR is granted, except in the case of substitute awards. A SAR may be granted in connection with a previously or contemporaneously granted option, or independent of any option. A SAR may be paid in cash, shares of common stock of the Company or a combination of cash and shares as determined by the Compensation and Succession Committee. No SAR may be exercised more than ten years after its date of grant.

Restricted Stock / Stock Units. The Compensation and Succession Committee may grant participants shares of common stock of the Company that are subject to such transfer and other restrictions as the Compensation and Succession Committee may determine, along with a risk of forfeiture or repurchase. The Compensation and Succession Committee may also grant participants stock units, each of which provides a participant the right to receive a share of common stock of the Company after satisfaction of a vesting period, and which are also subject to restrictions and a risk of forfeiture. Awards of restricted stock generally provide the participant with dividends and Compensation and Succession voting rights prior to vesting, but the dividends may be made subject to such restrictions and risk of forfeiture as the Committee may determine. Awards of stock units may provide the participant with dividend equivalents prior to vesting, at the discretion of the Compensation and Succession Committee. The terms and conditions of restricted stock and stock unit awards are determined by the Compensation and Succession Committee.

Cash-Based Awards. A cash-based award shall be considered a performance-based award and its payment is contingent upon the degree to which one or more specified performance goals have been achieved over the specified performance period. Cash-based awards may be granted to any participant in such dollar-denominated amounts and upon such terms and at such times as shall be determined by the Compensation and Succession Committee, consistent with the terms and conditions of the 2020 Plan.

Other Stock-Based Awards. Other awards of our common stock and other awards that are valued in whole or in part by reference to, or are otherwise based upon or settled in, our common stock also may be granted under the 2020 Plan. The Compensation and Succession Committee has the discretion to determine the terms and conditions of these other stock-based awards so long as they are consistent with the vesting requirements and other provisions of the 2020 Plan.

Performance Awards. The Compensation and Succession Committee may grant any of the foregoing types of awards subject to performance-based vesting conditions and other restrictions. In connection with any performance-based award, the Compensation and Succession Committee will select the applicable performance measures and specify the performance goals based on those performance measures for any performance period, specify in terms of a formula or standard the method for calculating the amount payable to a participant if the performance goals are satisfied, and determine the degree to which the vesting, exercisability, lapse of restrictions and/or settlement in cash or shares of such award has been earned, including the degree to which applicable performance goals have been satisfied.

The Compensation and Succession Committee may, in its discretion, adjust any amount otherwise determined to be payable in connection with an award. The Compensation and Succession Committee shall also have the authority to provide, in an award agreement or otherwise, for the modification of a performance period and/or an adjustment or waiver of the achievement of performance measures upon the occurrence of certain events.

Performance measures include: earnings per share; net income (before or after taxes); return on assets, net assets, equity, investment or capital; cash flow, cash flow per share, and cash flow return on investments, which equals net cash flows divided by owners equity; earnings before or after any one or more of taxes, interest, depreciation, and amortization; gross revenues; share price (including, but not limited to, growth measures and total stockholder return), or any other financial, operational, or strategic measure approved by the Compensation and Succession Committee. Any performance goal based on one of the foregoing performance measures utilized may be expressed in absolute amounts, on a per share basis, relative to one or more of the other performance measures, as a growth rate or change from preceding periods, or as a comparison to the performance of specified companies, indices, or other external measures, and may relate to one or any combination of corporate, group, unit, division, subsidiary, or individual performance. In specifying any financial performance goals applicable to any performance period, the Committee may provide that one or more adjustments shall be made to the performance measures on which the performance goals are based, which may include adjustments that would cause such measures to be considered “non-GAAP financial measures” within the meaning of Rule 101 under Regulation G promulgated by the Securities and Exchange Commission, such as excluding the impact of specified unusual or nonrecurring events such as acquisitions, divestitures, restructuring activities, asset write-downs, litigation judgments or settlements, or changes in tax laws or accounting principles.

Terms and Conditions

Minimum Vesting. The 2020 Plan provides that except as otherwise provided in an award agreement, service-based awards shall be subject to a vesting period of not less than one year from the applicable grant date, and performance-based awards shall be subject to a performance period of not less than one year. These minimum vesting and performance periods will not apply in connection with: (i) a change of control, (ii) a termination of employment or other service due to death, disability, or retirement, (iii) a substitute award that does not reduce the vesting period of the award being replaced, (iv) an award made in payment of or exchange for other compensation already earned and payable, and (v) outstanding, exercised, and settled awards involving an aggregate number of shares not in excess of 5% of the 2020 Plan's share reserve. For purposes of awards to our non-employee directors, a vesting period will be deemed to be one year if runs from the date of one of our annual stockholder meetings to the date of the next annual stockholder meeting.

Dividends and Dividend Equivalents. The 2020 Plan prohibits the payment of dividends or dividend equivalents on stock options and SARs. It also provides that with respect to any dividends or distributions payable with respect to shares of our common stock that are subject to the unvested portion of a restricted stock grant during the period of restriction may be either made currently, credited to an account for the participant, or deemed to have been reinvested in additional shares which shall thereafter be deemed to be part of and subject to the underlying Award, including the same vesting and performance conditions. The Compensation and Succession Committee may apply any restrictions on a participant's receipt of the dividends from such underlying award as it deems appropriate. In its discretion, the Compensation and Succession Committee may provide in an award agreement for a stock unit award or other stock-based award that a participant will be entitled to receive dividend equivalent payments based on dividends actually declared and paid on outstanding shares, units, or other share equivalents subject to the underlying award agreement, which payments may be either made currently, credited to an account for the participant, or deemed to have been reinvested in additional shares, units, or other share equivalents which shall thereafter be deemed to be part of and subject to the underlying award, including the same vesting and performance conditions. Dividend equivalent amounts credited to an account for a participant may be settled in cash or shares or a combination of both, as determined by the Compensation and Succession Committee, and may be made subject to the same vesting and performance conditions as the underlying award.

Limitations on Awards. The 2020 Plan also sets forth the following limitations on the amount of awards that may be granted to any one participant (other than a non-employee director) under the 2020 Plan during any calendar year:

- 4,000,000 shares subject to stock options and SARs;
- 1,000,000 shares subject to full value awards, such as awards of restricted stock, stock units, and/or other-stock based awards; and
- $10,000,000 maximum aggregate payout (determined as of the end of the applicable performance period) with respect to cash-based awards.

The Company's non-employee directors are subject to a separate aggregate grant date fair value limit of $500,000 of all equity-based awards during any calendar year (excluding any awards granted at the election of the director in lieu of all or any portion of retainers or fees otherwise payable to him or her in cash).

Duration, Termination, and Amendment. The 2020 Plan shall remain in effect, subject to the right of the Board to amend or terminate the 2020 Plan at any time, until all shares subject to it shall have been distributed according to the plan's provisions, provided that in no event may an incentive stock option be granted under the 2020 Plan more than ten years after the effective date of the 2020 Plan.

The Board may at any time and from time to time, modify, amend, suspend, or terminate the 2020 Plan in whole or in part, at any time but no such modification, amendment, suspension, or termination of the Amendment 2020 Plan shall materially impair the rights of a participant with respect to a previously granted award without the consent of the participant, except such a modification or amendment made to comply with applicable law or stock exchange rules. Stockholder approval is also required for any action that would, absent such approval, violate the rules and regulations of the NYSE or any other securities exchange applicable to the company.

The Compensation and Succession Committee may unilaterally amend or modify the terms of any award agreement previously granted, except that no such amendment or modification shall (i) materially impair the rights of a participant with respect to a previously granted award without the consent of the participant, except such a modification or amendment made to comply with applicable law or stock exchange rules or (ii) decrease the option price or base price thereof, or be cancelled in exchange for cash, a new option or SAR with a lower option price or base price, or other awards, or otherwise be subject to any action that would be treated for accounting purposes as a "repricing" of such option or SAR, unless such action is approved by the Company's stockholders.

Forfeiture and Clawback. The Compensation and Succession Committee may specify in an award agreement that a participant's rights, payments, and benefits under the award will be subject to reduction, cancellation, forfeiture, or recovery by the Company upon the occurrence of certain other specified events, which may include termination of service for cause; breach of noncompetition or confidentiality provisions that apply to the participant; or other conduct by the participant that is detrimental to the Company. Awards also may be made subject to forfeiture or recovery by the Company pursuant to any compensation recovery policy adopted by the Board or the Compensation and Succession Committee at any time, including in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder, or as otherwise required by law. Any award agreement may be unilaterally amended by the Compensation and Succession Committee to comply with any such compensation recovery policy.

Change of Control. In the event of a change of control that constitutes a business combination, if an award is not continued, assumed, or replaced by the successor corporation and unless otherwise provided in an award agreement, the award will vest in full and the participant will have the right to exercise such outstanding option and SAR, all restrictions on such restricted stock, stock units, and other stock-based awards will lapse, and, with respect to any performance-based awards, all performance goals or other vesting criteria will be deemed achieved at the greater of one hundred percent (100%) of target levels and the actual level of performance (if determinable) and all other terms and conditions met. In addition, if an option or SAR is not assumed or substituted in the event of a change of control, the Compensation and Succession Committee will notify the participant in writing or electronically that such option or SAR will be exercisable for a period of time determined by the Compensation and Succession Committee in its sole discretion, and the option or SAR will terminate upon the expiration of such period.

In the event of a change of control that constitutes a business combination, if an award is continued, assumed, or replaced by the successor corporation and unless otherwise provided in an award agreement during the 24 month period following a change of control the participant (i) is terminated without cause by the Company (or any successor entity) or (ii) if permitted under an award agreement, resigns with good reason, then the participant will fully vest in and have the right to exercise such outstanding replacement awards that are options and SARs, all restrictions on any replacement awards that are restricted stock, stock units, and other stock-based awards will lapse, and, with respect to performance-based vesting awards, all performance goals or other vesting criteria will be deemed achieved at the greater of one hundred percent (100%) of target levels and the actual level of performance (if determinable) and all other terms and conditions met.

In the event of a change of control, the Compensation and Succession Committee shall determine whether and to what extent a participant's outstanding cash-based awards will be subject to accelerated vesting. Unless otherwise provided by the Compensation and Succession Committee in an award agreement or otherwise, if we experience a change of control due to the stockholder approval of a plan to liquidate or dissolve the Company, all outstanding awards shall vest and become fully exercisable, and will terminate immediately prior to the consummation of any such proposed action.

A "change of control" under the 2020 Plan generally refers to the acquisition by a person or group of beneficial ownership of 30% or more of the combined voting power of our voting securities, our continuing directors ceasing to constitute a majority of our Board, or the consummation of a business combination (unless immediately following such business combination all or substantially all of our previous holders of voting securities beneficially own more than 60% of the combined voting power of the resulting entity in substantially the same proportions and no individual owns more than 30% of the combined voting power of the resulting entity), or our shareholders approve a definitive agreement or plan to liquidate or dissolve the Company.

Prohibition on Repricing Awards

No option or SAR may be amended to reduce its exercise price, no option or SAR may be canceled and replaced with an option or SAR having a lower exercise price, and no award may be cancelled in exchange for cash or other property or the grant of a full value award at a time when the exercise price of the award is greater than the current fair market value of a share of our common stock without stockholder approval, except in connection with a stock dividend or other distribution, including a stock split, merger, or other similar corporate transaction or event, in order to prevent dilution or enlargement of the benefits, or potential benefits intended to be provided under the 2020 Plan.

Transferability of Awards

Unless otherwise provided by the Compensation and Succession Committee, awards under the 2020 Plan may only be transferred by will or by the laws of descent and distribution.

Federal Income Tax Consequences

Grant of Options and SARs. The grant of a stock option or SAR is not expected to result in any taxable income for the recipient.

Exercise of Options and SARs. Upon exercising a non-qualified stock option, the optionee must recognize ordinary income equal to the excess of the fair market value of the shares of our common stock acquired on the date of exercise over the exercise price, and we will generally be entitled at that time to an income tax deduction for the same amount. The holder of an incentive stock option generally will have no taxable income upon exercising the option (except that an alternative minimum tax liability may arise), and we will not be entitled to an income tax deduction. Upon exercising an SAR, the fair market value on the exercise date of any shares of our common stock received is taxable to the recipient as ordinary income and generally deductible by us.

Disposition of Shares Acquired Upon Exercise of Options and SARs. The tax consequence upon a disposition of shares acquired through the exercise of an option or SAR will depend on how long the shares have been held and whether the shares were acquired by exercising an incentive stock option or by exercising a non-qualified stock option or SAR. Generally, there will be no tax consequence to us in connection with the disposition of shares acquired under an option or SAR, except that we may be entitled to an income tax deduction in the case of the disposition of shares acquired under an incentive stock option before the applicable incentive stock option holding periods set forth in the Code have been satisfied.

Awards Other than Options and SARs. As to other awards granted under the 2020 Plan that are payable either in cash or shares of our common stock that are either transferable or not subject to substantial risk of forfeiture, the holder of the award must recognize ordinary income equal to (i) the amount of cash received or, as applicable, (ii) the excess of (A) the fair market value of the shares received (determined as of the date of receipt) over (B) the amount (if any) paid for the shares by the holder of the award. We will generally be entitled at that time to an income tax deduction for the same amount.

Section 162(m) Limit. Section 162(m) of the Code imposes a $1 million limit on the amount that a public company may deduct for compensation paid to anyone who has ever been the Company's chief executive officer, chief financial officer or one of the three highest compensated officers (i.e., a "covered employee"). Changes made by the American Rescue Plan Act of 2021 expanded the reach of the section 162(m) deduction limitation, with the changes generally effective after 2026, to include the next five highest compensated employees for each taxable year, regardless of whether they are officers of the company. These additional highly compensated employees may change from year to year.

Parachute Payment Limitations. The 2020 Plan also provides that if any payments or benefits provided to a participant under the 2020 Plan or any other of our compensation programs or arrangements in connection with a change of control would constitute "parachute payments" within the meaning of Section 280G of the Code, and would otherwise result in the imposition of an excise tax under Section 4999 of the Code, then the amount of such payments and benefits will either (i) be reduced to the extent necessary to avoid characterization as parachute payments and the imposition of the excise tax, or (ii) be paid in full and remain subject to the imposition of the excise tax, whichever results in the participant's receipt on an after-tax basis of the greatest amount of payments and benefits.

Share Withholding to Satisfy Tax Obligation. Under the 2020 Plan, the Compensation and Succession Committee may permit participants receiving or exercising awards, subject to the discretion of the Compensation and Succession Committee and upon such terms and conditions as it may impose, to elect to have the Company withhold shares having a fair market value equal to the required withholdings (up to the maximum individual statutory tax rates in the applicable jurisdictions) to satisfy federal and state income tax obligations.

Plan Benefits

The amount, type and timing of awards granted under the 2020 Plan are determined in the sole discretion of the administrator and therefore cannot be determined in advance. The future awards that would be received under the 2020 Plan by executive officers and other employees are discretionary and are therefore not determinable at this time.

For illustrative purposes only, the following table sets forth the number of shares or units subject to awards received by the individuals and groups listed below under the 2020 Plan during 2025, and the grant date fair value of such awards:

Name	Number of Shares or Units Subject to Awards (#)	Dollar Value ($)
J. R. Luciano	387,225	17,700,055
M. Patolawala	152,047	6,950,068
G.A. Morris	72,195	3,300,033
C.M. Cuddy	71,648	3,275,030
I. Pinner	65,632	3,000,039
All current executive officers as a group	968,663	44,320,452
All employees, other than executive officers, as a group	1,972,395	90,460,529

The Board of Directors recommends a vote FOR the approval of the amendment to the 2020 Incentive Compensation Plan. Proxies solicited by the Board will be so voted unless stockholders specify a different choice.

PROPOSAL NO. 5

Proposal No. 5 — Stockholder Proposal Regarding Issuance of a Report on Pesticide Use Data Reporting in Regenerative Agriculture Program Disclosures

We expect the following proposal to be presented by a stockholder at the Annual Meeting. In accordance with SEC rules, the stockholder proposal is presented below as submitted by As You Sow, 11461 San Pablo Ave. Suite 400, El Cerrito, CA 94530, on behalf of the stockholder and proponent, John Chevedden, the owner of 100 shares of the Company's common stock.

STOCKHOLDER PROPOSAL

WHEREAS: Industrial agriculture applies over one billion pounds of synthetic pesticides annually to farms, directly threatening the resilience and yield stability of agricultural supply chains.[1] Pesticides decrease soil fertility by killing soil microorganisms vital for nutrient, water, and soil retention. Soil degradation and erosion reduce food security, imposing an estimated loss of $8 billion annually to global GDP.[2] These losses become more material as climate change increases the frequency, and impact to global food suppliers, of droughts, floods, storms, and heatwaves.

Agricultural pesticides can also cause long-term health impacts to farm workers and fenceline communities, including asthma, cancer, and birth defects, while also resulting in the acute poisoning of 25 million farm workers annually.[3] Further, use of pesticides directly harms biodiversity, including pollinators critical to 35% of crop production, and contributes to air and water pollution.[4]

In contrast, regenerative agriculture is a farming system that reduces mass use of synthetic pesticides and fertilizers, and includes reduced tillage, crop rotation, cover cropping, and natural pest management. These practices, used together, preserve soil health and retain topsoil, while reducing impacts to humans and the environment.[5]

The Rodale Institute reports that regenerative agriculture can sequester more carbon annually than is emitted.[6] Failure to address pesticide dependency, however, diminishes regenerative farming's potential to sequester carbon and deliver measurable climate and financial returns.[7]

While ADM's Corporate Sustainability report states an intent to expand its regenerative agriculture program to achieve Scope 3 reduction goals, it does not identify pesticide reduction as an essential component for achieving its goal, nor does it report pesticide reduction data to disclose progress in achieving all regenerative outcomes. This represents an important blind spot for the Company and investors and raises the potential for claims of greenwashing.

Other major food companies, including Lamb Weston, Conagra, and McCain Foods, publicly measure and report pesticide reduction within their regenerative agriculture programs to demonstrate progress and accountability.[8]

As a major global food supplier, ADM's inadequate reporting creates a chain reaction across the agricultural and food manufacturing sectors. Other multinational corporations rely on ADM's disclosures to evaluate their own supply chain impacts and sustainability performance. Consequently, ADM's failure to measure and report pesticide reduction not only undermines the credibility of its own regenerative agriculture claims but also risks misleading the broader marketplace and compromising the accuracy of other companies' disclosures.

In a competitive marketplace that increasingly demands clean food, greenhouse gas reduction, and reduced human and environmental harm, measuring and disclosing pesticide use as part of a successful regenerative agriculture program can reduce risk for shareholders and our Company, while minimizing harm to stakeholders and ecosystems.

RESOLVED: Shareholders request that ADM issue a report, at reasonable expense and omitting proprietary information, disclosing if and how the Company can incorporate pesticide use data reporting in its regenerative agriculture program disclosures.

1 https://ehjournal.biomedcentral.com/articles/10.1186/s12940-019-0488-0; https://www.ncbi.nlm.nih.gov/pmc/articles/PMC2984095/#:~:text=Heavy%20treatment%20of%20soil%20with,fungi%2C%20th en%20the%20soil%20degrades
2 https://www.sciencedirect.com/science/article/pii/S0264837718319343
3 https://pmc.ncbi.nlm.nih.gov/articles/PMC2946087/
4 https://newsarchive.berkeley.edu/news/media/releases/2006/10/25_pollinator.shtml
5 https://regenerationinternational.org/why-regenerative-agriculture/
6 https://rodaleinstitute.org/wp-content/uploads/rodale-white-paper.pdf
7 https://pmc.ncbi.nlm.nih.gov/articles/PMC2984095; https://www.csuchico.edu/regenerativeagriculture/blog/soil-microbes-carbon-sequestration.shtml; https://soilhealthinstitute.org/news-events/nationwide-study-on-30-u-s-farms-shows-positive-economic-impact-of-soil-health-management-systems/
8 https://www.lambweston.com/content/dam/lamb-weston/website/en-us/pdf/sustainability/LambWeston_2023_ESG.pdf, p.43; https://www.conagrabrands.com/citizenship-reports/conagra-brands-citizenship-report-2023, p.21; https://www.mccain.com/media/4594/mccain_regenag_framework_2024.pdf

RECOMMENDATION OF THE BOARD OF DIRECTORS AGAINST THE STOCKHOLDER PROPOSAL

The Board has carefully considered the above proposal, believes the proposal is not in the best interests of ADM and its stockholders for the reasons set forth below, and recommends that stockholders vote against the proposal.

RECOMMENDATION OF THE BOARD OF DIRECTORS AGAINST THE PROPOSAL

The Board has carefully considered the above proposal and believes it is unnecessary, as ADM currently provides meaningful, publicly available disclosures regarding its regenerative agriculture programs and initiatives, including those related to responsible pesticide use. The Board believes that imposing pesticide use data tracking requirements of the type requested in the proposal on the Company and farmers would be costly and could undermine ADM's progress in expanding enrollment in our regenerative agriculture programs. For these reasons, and those stated below, the Board believes the proposal is not in the best interests of ADM and its stockholders and recommends that stockholders vote against the proposal.

ADM engages with farmers around the world to implement sustainable and regenerative agriculture practices, including to address concerns about pesticide use, and provides extensive disclosures on our regenerative agriculture and responsible pesticide use initiatives. Given our publicly available reports and our sustainable agriculture initiatives and goals, we believe the reporting called for in the proposal is neither necessary nor a good use of Company resources.

Although ADM does not own farms and generally cannot mandate practices, we strive to work with farmers across our diverse global supply chains to support sustainable practices that substitute natural controls for some agrochemicals, foster ecosystem balance, and mitigate crop losses. ADM has implemented robust regenerative agriculture programs across the globe that are aimed at protecting and improving soil health, biodiversity, climate and water resources while supporting market opportunities and increased value for farmers. Within these programs, the responsible management of agricultural inputs, including pesticides, is incorporated as one of several principles of land management guiding ADM's approach to regenerative agriculture.

In addition, ADM engages with farmers around the world on implementing sustainable and regenerative agricultural practices, including Integrated Pest Management ("IPM") principles, cover crops, and companion crops. IPM is designed to reduce risks to health and the environment through the design and implementation of a plan to prevent and manage pest damage by the most economical means with the least possible hazard to people, property, and the environment. Cover crops and companion crops can help protect crops from pests by supporting improvements in soil health and increasing beneficial predatory insects.

With respect to the use of pesticides, ADM sources commodities from several programs with components that specifically impact pesticide usage, such as regenerative agriculture, ADM Responsible Soy, International Sustainability and Carbon Certification (ISCC), Roundtable on Sustainable Palm Oil (RSPO), and Round Table on Responsible Soy (RTRS) programs.

ADM has implemented programs and initiatives aimed at furthering its focus on the responsible management of pesticide usage, one of the land management principles that guide our approach to regenerative agriculture. One of ADM's regenerative outcomes programs in North America incentivizes farmers to responsibly manage inputs relative to carbon intensity score. It takes the certification structure from the ISCC and adds education and financial incentive components to encourage farmers to work toward lower carbon intensity. One of the program's reduction focus categories addresses pesticide use relative to final production.

ADM's regenerative agriculture initiatives are implemented globally, with emphasis on locally relevant topics. For example, in India, ADM's regenerative agriculture program works with trusted value-chain partners to promote sustainable integrated pest management and plant protection practices, as well as health and safety during pesticide application. In the US, many regenerative agriculture acres are also ISCC certified, which includes a focus on reductions in nitrogen, phosphorus, and potassium fertilizers, lime, pesticides, and fuel/energy. In Argentina, regenerative acres have achieved gold rating using the Farm Sustainability Assessment from Sustainable Agriculture Initiative (SAI-FSA), which supports Good Agricultural Practices, including responsible pesticide management.

To promote transparency and accountability, ADM publicly releases both a Corporate Sustainability Report and a Regenerative Agriculture Report, each of which is available on ADM's website. These reports provide detailed disclosures on ADM's regenerative agriculture programs, including descriptions of program initiatives, progress updates, and goals related to regenerative agriculture outcomes and responsible pesticide management.

The Board believes that the reporting called for in the proposal is neither necessary nor a good use of Company resources given ADM's demonstrated leadership in responsible sourcing, robust farmer engagement, and existing company disclosures in the field of regenerative agriculture and responsible pesticide management.

Incorporating pesticide use data reporting of the type requested in the proposal into ADM's regenerative agriculture program disclosures would introduce complexity to our established sustainability reporting framework without providing actionable insight or changes in Scope 3 GHG calculation methodology while shifting focus and priorities away from critical practice adoption.

ADM is committed to efforts to educate, influence, and provide incentives to farmers to farm sustainably and adopt regenerative agriculture practices. ADM has demonstrated success with this approach and has exceeded its 2024 global target for acres enrolled in regenerative agriculture programs. ADM's regenerative agriculture programs have demonstrated success by focusing on providing farmers with the right tools, expertise and incentives. ADM's approach to regenerative agriculture is built on partnership, education, financial support, and technical innovation, offering farmers a range of options that meet their varied needs and empower them in the ways that work best for their individual situations. This approach has contributed to strong enrollment outcomes across ADM's regenerative agriculture programs. In 2024, ADM partnered with more than 28,000 growers and enrolled more than 5 million acres in our regenerative agriculture programs globally, surpassing ADM's 2024 goal and achieving our 2025 goal a year early.

The inclusion of pesticide use data reporting into ADM's sustainability reporting framework would require significant time and resources while offering limited practical value to the public. Varying intensities of available pesticides means that a volumetric application indicator would not be an actionable metric with usage varying year to year due to crop rotations, outbreaks, type of fertilizer used. These variations would not be influenced by the suggested data reporting and any increases or decreases could be misinterpreted. We believe that focusing a disproportionate amount of time and resources on an effort to quantify the usage of pesticides on thousands of farms globally and incorporate such data into our existing regenerative agriculture program disclosures would detract from our ability to achieve our sustainability goals as a whole.

ADM has a Scope 3 reduction target that is supported by our regenerative agriculture program, but it is not wholly dependent upon it for achievement. The Company uses internationally recognized frameworks to calculate its Scope 3 footprint as well as industry-specific models to estimate soil carbon removals. Carbon emissions calculators include pesticide usage based on default information, while soil carbon removal models do not incorporate pesticide usage due to lagging peer-reviewed science on the impact of usage. Additional calculation standards are under development, and ADM continues to participate in working groups on the topic and prepare for any changes that may be required. The pesticide data reporting that has been requested would not fit into the currently employed third-party models, resulting in a difficult and expensive data collection activity without actionable purpose. To mitigate the risk of potential greenwashing, ADM follows international greenhouse gas reporting protocols, uses industry or government created models for soil carbon removals, and conducts soil carbon sampling to validate results.

We believe that ADM should have the flexibility to further develop our policies and practices in a manner that the Company considers to be the most effective and efficient. We have conducted and published a materiality assessment in accordance with the Global Reporting Initiative methodology to monitor and ensure strategic focus of our initiatives; the materiality assessment has not identified pesticide usage as a material issue with respect to the Company. We believe that our existing robust public disclosures about our regenerative agriculture programs and responsible approaches to pesticide management together address the concerns raised in the proposal. Accordingly, the Board of Directors believes the proposal is not in the best interests of ADM and its stockholders, and recommends that stockholders vote AGAINST this stockholder proposal. Proxies solicited by the Board will be so voted unless stockholders specify a different choice.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE AGAINST THE STOCKHOLDER PROPOSAL.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE AGAINST THE STOCKHOLDER PROPOSAL REGARDING ISSUANCE OF A REPORT ON PESTICIDE USE DATA REPORTING IN REGENERATIVE AGRICULTURE PROGRAM DISCLOSURES. PROXIES SOLICITED BY THE BOARD WILL BE VOTED AGAINST THE STOCKHOLDER PROPOSAL UNLESS STOCKHOLDERS SPECIFY OTHERWISE.

General Information About the Annual Meeting and Voting

Commonly Asked Questions and Answers about the Annual Meeting

Why did I receive this proxy statement?

The Board of Directors asks that you vote by proxy in advance of the annual stockholders' meeting. This proxy statement describes the proposals on which you, as a stockholder of the Company, are being asked to vote. It gives you information on the proposals, as well as other information, so that you can make an informed decision. You are invited to attend the annual meeting to vote on the proposals, but you do not need to attend in order to vote. The meeting will be completely virtual and will be held at the time and web address mentioned in the Notice of Annual Meeting included in these materials.

Why did I receive a Notice of Internet Availability?

We are using the "notice and access" method of providing proxy materials to stockholders via the internet. We will mail to our stockholders (other than those described below) a Notice of Internet Availability of Proxy Materials containing instructions on how to access our proxy statement and the 2025 Annual Report on Form 10-K and how to vote electronically via the internet. This notice will also contain instructions on how to request a paper copy of the proxy materials. Stockholders holding shares through the ADM 401(k) and Employee Stock Ownership Plan for Salaried Employees (the "401(k) and ESOP") and those stockholders who previously have opted out of participation in notice and access procedures will receive a paper copy of the proxy materials by mail or an electronic copy of the proxy materials by email. We are first providing our stockholders with notice and access to, or first mailing or emailing, this proxy statement and a proxy form around March 26, 2026.

Who is entitled to vote at the Annual Meeting?

Our common stockholders of record at the close of business on March 13, 2026, are the only holders entitled to notice of the annual meeting and to vote at the meeting. At the close of business on March 13, 2026, we had 481,895,100 outstanding shares of common stock, each share being entitled to one vote on each of the director nominees and on each of the other matters to be voted on at the meeting.

How do I vote my shares and what can I do if I change my mind after I vote my shares?

If you are a stockholder of record, you may vote your shares electronically during the annual meeting via the internet by visiting www.virtualshareholdermeeting.com/ADM2026, or you may vote by proxy prior to the annual meeting (1) via the internet by following the instructions provided in the Notice of Internet Availability of Proxy Materials or proxy card, (2) if you received printed proxy materials, by calling the toll free number found on the proxy card, or (3) if you received printed proxy materials, by filling out the proxy card and returning it in the envelope provided. If you are a beneficial owner of shares held in street name, you must obtain a "legal proxy" from the organization that is the record holder of your shares in order to vote your shares electronically during the annual meeting. You may vote by proxy prior to the annual meeting by following the instructions you receive from the organization that is the record holder of your shares.

If you properly submit a proxy, your shares will be voted at the meeting. You may revoke your proxy at any time prior to voting by:

(1) delivering written notice of revocation to our Corporate Secretary;

(2) delivering to our Corporate Secretary a new proxy form bearing a date later than your previous proxy; or

(3) attending the annual meeting online and voting again (attendance at the meeting will not, by itself, revoke a proxy).

Is my vote confidential?

We have a policy of keeping confidential all proxies, ballots, and voting tabulations that identify individual stockholders. Such documents are available for examination only by the inspectors of election; Hickory Point Bank and Trust, fsb our transfer agent; and certain employees associated with processing proxy cards and tabulating the vote. We will not disclose any stockholder's vote except in a contested proxy solicitation or as may be necessary to meet legal requirements.

What is the quorum required for the annual meeting?

The presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of our common stock entitled to vote at the annual meeting will constitute a quorum to conduct business at the annual meeting.

What are the voting requirements for the various proposals?

Under our bylaws, stockholders elect our directors by a majority vote in an uncontested election (one in which the number of nominees is the same as the number of directors to be elected at the meeting) and by a plurality vote in a contested election (one in which the number of nominees exceeds the number of directors to be elected at the meeting). Because this year's election is an uncontested election, each director nominee receiving a majority of votes cast (where the number of shares voted "for" a director nominee exceeds the number of shares voted "against" that nominee) will be elected. Approval of each other proposal presented in the proxy statement requires the affirmative vote of the holders of a majority in voting power of the shares of common stock which are present, in person or by proxy, at the meeting and entitled to vote on that matter.

What are the effects of abstentions and broker non-votes on voting?

A vote to "abstain" on the election of directors will have no effect on the outcome of that proposal. A vote to "abstain" on each other proposal presented in this proxy statement will have the effect of a vote against those proposals.

If you hold shares in street name, your broker, bank, or other nominee is required to vote your shares according to your instructions. If you do not give instructions to your broker, bank, or other nominee, it will still be able to vote your shares with respect to certain "discretionary" items, but will not be allowed to vote your shares with respect to "non-discretionary" items. Proposals 1, 2, 4, and 5 are "non-discretionary" items. If you do not instruct your broker, bank, or other nominee how to vote with respect to those proposals, it may not vote for those proposals, and your shares will be counted as broker "non-votes." Proposal 3 is considered to be a discretionary item, and your broker, bank, or other nominee will be able to vote on this proposal even if it does not receive instructions from you. Broker non-votes will not have any effect on the result of the vote on any of the proposals.

What are the Company's costs associated with this proxy solicitation?

We pay the costs of soliciting proxies from our stockholders. We have retained Georgeson LLC to help us solicit proxies. We will pay Georgeson LLC a base shareholder meeting services fee of approximately $15,000 plus reasonable project management fees and expenses for its services. Our employees or employees of Georgeson LLC may also solicit proxies in person or by telephone, mail, or the internet at a cost which we expect will be nominal. We will reimburse brokerage firms and other securities custodians for their reasonable fees and expenses in forwarding proxy materials to their principals.

Who can attend the Annual Meeting?

Our stockholders and advisors to our Company are the only people entitled to attend the annual meeting.

Why is the Annual Meeting being held virtually?

The annual meeting this year will be a completely virtual meeting of stockholders, held at www.virtualshareholdermeeting.com/ADM2026. Hosting a virtual meeting provides expanded access, improved communication, and cost savings for our stockholders and us and enables participation from any location around the world.

How can stockholders submit questions to management in advance of, or during, the Annual Meeting?

Stockholders may submit questions during the annual meeting at www.virtualshareholdermeeting.com/ADM2026, and subject to the meeting rules of conduct, management will respond to appropriate questions following adjournment of the formal business of the annual meeting and after any management remarks. If you have questions during the meeting, you may type them in the dialog box at any point during the meeting until the floor is closed to questions. Stockholders may also submit appropriate questions in advance of the annual meeting at www.proxyvote.com. If we do not have time to answer all appropriate questions that have been submitted, we expect to post any additional questions and our answers on our Investor Relations website promptly following the meeting and retain them for one week after posting. Questions and answers may be grouped by topic and substantially similar questions may be grouped and answered once.

Submission of Stockholder Proposals and Other Matters

Deadline for Submission of Stockholder Proposals

Proposals of stockholders, including nominations for director, intended to be presented at the 2027 annual meeting and desired to be included in our proxy statement for that meeting must be received by the Company's Corporate Secretary, addressed to ADM, Attn: Secretary, 77 West Wacker Drive, Suite 4600, Chicago, Illinois 60601, no later than November 26, 2026, and, in the case of nominations for director, no earlier than October 27, 2026, in order to be included in such proxy statement. These stockholders, proposals and nominations must also meet all the relevant requirements of our bylaws in order to be included in our proxy statement.

Notice of a stockholder proposal intended to be presented at the next annual meeting, but not included in our proxy statement for that meeting, must be delivered to the Secretary at the above address between January 7, 2027 and February 6, 2027 (or, if the next annual meeting is called for a date that is not within 30 days before or after the anniversary date of our 2026 annual meeting, such notice must be delivered by the close of business on the tenth day following the earlier of the date on which notice of the date of such annual meeting is given or public disclosure of the date of such annual meeting is made). The notice must set forth the information required by our bylaws.

In addition to satisfying the foregoing requirements, in order to comply with the universal proxy rules, a stockholder who intends to solicit proxies in support of director nominees for election at the next annual meeting, other than the Company's nominees, must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 8, 2027.

Stockholders with the Same Address

Individual stockholders sharing an address with one or more other stockholders may elect to "household" the mailing of the proxy statement and our annual report. This means that only one annual report and proxy statement will be sent to that address unless one or more stockholders at that address specifically elect to receive separate mailings. Stockholders who participate in householding will continue to receive separate proxy cards. Also, householding will not affect dividend check mailings. We will promptly send a separate annual report and proxy statement to a stockholder at a shared address on request. Stockholders with a shared address may also request us to send separate annual reports and proxy statements in the future, or to send a single copy in the future if we are currently sending multiple copies to the same address.

Requests related to householding should be made in writing and addressed to Investor Relations, ADM, 4666 Faries Parkway, Decatur, Illinois 62526-5666, by email to InvestorRelations@adm.com, or by calling our Investor Relations at 217-451-4647. If you are a stockholder whose shares are held by a bank, broker, or other nominee, you can request information about householding from your bank, broker, or other nominee.

Receiving Future Proxy Materials Electronically

Stockholders can elect to view future proxy statements and annual reports over the Internet instead of receiving copies in the mail. Taking this step will save the Company the cost of producing and mailing these documents. You can:

- follow the instructions provided on your proxy card, voting instruction card or Notice of Internet Availability of Proxy Materials; or
- go to www.proxyvote.com and follow the instructions provided

If you choose to receive future proxy statements and annual reports over the Internet, you will receive an email message next year containing the Internet address to access future proxy statements and annual reports. This email will include instructions for voting over the Internet. If you have not elected electronic delivery, you will receive either printed materials in the mail or a notice indicating that the proxy solicitation materials are available at www.proxyvote.com.

Delinquent Section 16(a) Reports

Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") requires our directors and executive officers to file reports of ownership and changes in ownership on Forms 3, 4, and 5 with the SEC. Based on our review of Forms 3, 4, and 5 that we have received from, or have filed on behalf of, our directors and executive officers, and on written representations from those persons that they were not required to file a Form 5, we believe that, during the fiscal year ended December 31, 2025, our directors and executive officers complied with all Section 16(a) filing requirements, other than with respect to a Form 4 filed one day late by each of Jennifer Weber and Ian Pinner on February 10, 2025, in each case, reporting PSUs that were earned as certified by the Compensation and Succession Committee on February 5, 2025 due to an administrative error by the Company.

Principal Holders of Voting Securities

Based upon filings with the SEC, we believe that the following stockholders are beneficial owners of more than 5% of our outstanding common stock shares. The percentage of beneficial ownership is based on 481,895,100 shares of common stock outstanding as of March 13, 2026.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
The Vanguard Group 100 Vanguard Blvd., Malvern, PA 19355	61,652,597(1)	12.79%
State Farm Mutual Automobile Insurance Company and related entities One State Farm Plaza, Bloomington, IL 61710	50,286,278(2)	10.44%
BlackRock, Inc. 50 Hudson Yards, New York, NY 10001	45,312,186(3)	9.40%
State Street Corporation One Congress Street, Suite 1, Boston, MA 02114	33,506,142(4)	6.95%
Wellington Management Group LLP and related entities 280 Congress Street, Boston, MA 02110	24,944,185(5)	5.18%

(1) Based on a Schedule 13G/A filed with the SEC on November 12, 2024, The Vanguard Group has sole dispositive power with respect to 59,323,497 shares, shared voting power with respect to 653,980 shares, and shared dispositive power with respect to 2,329,100 shares.

(2) Based on a Schedule 13G/A filed with the SEC on May 9, 2024, State Farm Mutual Automobile Insurance Company and related entities have sole voting and dispositive power with respect to 46,796,552 shares and shared voting and dispositive power with respect to 3,489,726 shares.

(3) Based on a Schedule 13G/A filed with the SEC on January 25, 2024, BlackRock, Inc. has sole voting power with respect to 40,654,339 shares and sole dispositive power with respect to 45,312,186 shares.

(4) Based on a Schedule 13G filed with the SEC on February 4, 2025, State Street Corporation has shared voting power with respect to 24,979,088 shares and shared dispositive power with respect to 33,502,281 shares.

(5) Based a Schedule 13G filed with the SEC on May 12, 2025, by Wellington Management Group LLP, Wellington Group Holdings LLP, Wellington Investment Advisors Holdings LLP and Wellington Management Company LLP. According to its Schedule 13G, Wellington Management Group LLP, Wellington Group Holdings LLP and Wellington Investment Advisors Holdings LLP each have shared voting power with respect to 24,914,334 shares and shared dispositive power with respect to 24,944,136 shares. Wellington Management Company LLP has shared voting power with respect to 24,873,832 shares and shared dispositive power with respect to 24,902,284 shares.

Other Matters

It is not contemplated or expected that any business other than that pertaining to the subjects referred to in this proxy statement will be brought up for action at the meeting, but in the event that other business does properly come before the meeting calling for a stockholders' vote, the named proxies will vote thereon according to their best judgment in the interest of our Company.

By Order of the Board of Directors

ARCHER-DANIELS-MIDLAND COMPANY



Regina B. Jones, Corporate Secretary

March 26, 2026

Annex A

Definition and Reconciliation of Non-GAAP Measures

The Company uses certain "Non-GAAP" financial measures as defined by the Securities and Exchange Commission. These are measures of performance not defined by accounting principles generally accepted in the United States (GAAP), and should be considered in addition to, not in lieu of, GAAP reported measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the reconciliation tables below.

Adjusted net earnings and Adjusted earnings per share (EPS). Adjusted net earnings reflects ADM's reported net earnings (loss) after removal of the effect on net earnings (loss) of specified items as more fully described in the reconciliation tables below. Adjusted EPS reflects ADM's diluted EPS after removal of the effect on EPS as reported of specified items as more fully described in the reconciliation tables below. Management believes that Adjusted net earnings and Adjusted EPS are useful measures of ADM's performance because they provide investors additional information about ADM's operations allowing better evaluation of underlying business performance and better period-to-period comparability. These non-GAAP financial measures are not intended to replace or be alternatives to net earnings and EPS as reported, the most directly comparable GAAP financial measures, or any other measures of operating results under GAAP. Earnings amounts described above have been divided by the company's diluted shares outstanding for each respective period in order to arrive at an adjusted EPS amount for each specified item.

Total segment operating profit. Total segment operating profit is ADM's consolidated earnings (loss) before income taxes adjusted for Other Business, Corporate, and specified items as more fully described in the reconciliation tables below. Management believes that total segment operating profit is a useful measure of ADM's performance because it provides investors information about ADM's reportable segment performance excluding Other Business, Corporate overhead costs as well as specified items. Total segment operating profit is not a measure of consolidated operating results under GAAP and should not be considered an alternative to earnings before income taxes, the most directly comparable GAAP financial measure, or any other measure of consolidated operating results under GAAP.

Adjusted Return on Invested Capital (ROIC). Adjusted ROIC is Adjusted ROIC earnings divided by adjusted invested capital. Adjusted ROIC earnings is ADM's net earnings adjusted for the after-tax effects of interest expense on borrowings and specified items. Adjusted invested capital is the sum of ADM's equity (excluding redeemable and non-redeemable non-controlling interests) and interest-bearing liabilities (which totals invested capital), adjusted for specified items. Management believes Adjusted ROIC is a useful financial measure because it provides investors information about ADM's returns excluding the impacts of specified items and increases period-to-period comparability of underlying business performance. Management uses Adjusted ROIC to measure ADM's performance by comparing Adjusted ROIC to its weighted average cost of capital (WACC). Adjusted ROIC, Adjusted ROIC earnings and Adjusted invested capital are non-GAAP financial measures and are not intended to replace or be alternatives to GAAP financial measures.

EBITDA and Adjusted EBITDA. EBITDA is defined as earnings (loss) before interest on borrowings, taxes, depreciation and amortization. Adjusted EBITDA is defined as earnings (loss) 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 net earnings (loss). Management believes that EBITDA and Adjusted EBITDA 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. EBITDA and Adjusted EBITDA are non-GAAP financial measures and are not intended to replace or be an alternative to net earnings, the most directly comparable GAAP financial measure.

Adjusted free cash flow is defined as net cash provided by operating activities adjusted for capital expenditures and changes in restricted cash. Management believes that adjusted free cash flow is a useful measure of the amount of cash provided by operating activities after taking into consideration cash outflows that support operations and maintaining of fixed assets. Adjusted free cash flow is a non-GAAP financial measure and is not intended to replace or be an alternative to cash flows from operating activities, the most directly comparable GAAP financial measure.

Cash flows from operations before working capital is defined as net cash provided by operating activities adjusted for changes in operating assets and liabilities as presented in the Company's consolidated statement of cash flows. Management believes that cash flows from operations before working capital is a useful measure of the Company's cash generation. Cash flows from operations before working capital is a non-GAAP financial measure and is not intended to replace or be an alternative to cash from operating activities, the most directly comparable GAAP financial measure.

RECONCILIATION OF ADJUSTED EPS

	Twelve Months Ended Dec 31		
	2025	2024	2023
Diluted EPS	$ 2.23	$ 3.65	$ 6.43
Adjustments:			
(Gains) on sales of assets and businesses	(0.06)	(0.02)	(0.03)
Impairment, exit, restructuring charges, and settlement contingencies	1.60	1.04	0.57
ADM's share of equity method investment non-recurring (gains) and charges, net	(0.18)	—	—
(Gain) on contract termination	(0.11)	—	—
Gain on debt conversion option	—	—	(0.01)
Acquisition-related expenses	—	0.01	0.01
Tax adjustments	(0.05)	0.06	0.01
Adjusted EPS	$ 3.43	$ 4.74	$ 6.98

RECONCILIATION OF TOTAL SEGMENT OPERATING PROFIT

	Twelve Months Ended Dec 31	
(IN MILLIONS)	2025	2024
Earnings Before Income Taxes	$ 1,255	$ 2,255
Other Business (earnings) loss	(298)	(247)
Corporate	2,049	1,721
Specified items:		
(Gains) on sales of assets and businesses	(39)	(10)
Impairment, exit, restructuring charges, and settlement contingencies	435	490
ADM's share of equity method investment non-recurring (gains) and charges, net	(91)	—
(Gain) on contract termination	(69)	—
Total Segment Operating Profit	$ 3,242	$ 4,209

ADJUSTED ROIC CALCULATION AND RECONCILIATION (YEARS ENDED DECEMBER 31) ($ in millions):

2025—Adjusted ROIC Earnings $1,999 ÷ Adjusted Invested Capital $31,791 = 6.3%
2024—Adjusted ROIC Earnings $2,714 ÷ Adjusted Invested Capital $32,711 = 8.3%
2023—Adjusted ROIC Earnings $4,118 ÷ Adjusted Invested Capital $33,843 = 12.2%
2022—Adjusted ROIC Earnings $4,732 ÷ Adjusted Invested Capital $34,756 = 13.6%
2021—Adjusted ROIC Earnings $3,158 ÷ Adjusted Invested Capital $31,634 = 10.0%

Average Adjusted ROIC over Three-Year Performance Period (2023-2025) for 2023 PSUs: 12.2% (2023 Adjusted ROIC) + 8.3% (2024 Adjusted ROIC) + 6.3% (2025 Adjusted ROIC) = 26.8% ÷ 3 = 8.9%

	Years Ended December 31				
(IN MILLIONS)	**2025**	**2024**	**2023**	**2022**	**2021**
Net earnings attributable to ADM	$1,078	$1,800	$3,483	$4,340	$2,709
Adjustments:					
Interest expense[1]	446	506	430	396	265
Tax on interest	(107)	(125)	(103)	(95)	(65)
Total ROIC Earnings	1,417	2,186	3,810	4,641	2,909
Other adjustments, net of tax	582	533	308	90	246
Total Adjusted ROIC Earnings	$1,999	$2,714	$4,118	$4,732	$3,158

ADJUSTED INVESTED CAPITAL (IN MILLIONS)	Years Ended December 31				
	2025	**2024**	**2023**	**2022**	**2021**
Equity[2]	$22,444	$22,377	$24,790	$24,099	$21,717
+ Interest-bearing liabilities[3]	9,201	10,201	8,976	10,634	9,856
Total Invested Capital	31,645	32,578	33,766	34,733	31,573
+ Other adjustments, net of tax	146	133	77	23	61
Total Adjusted Invested Capital	$31,791	$32,711	$33,843	$34,756	$31,634

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

(2) Excludes non-controlling interests.

(3) Includes short-term debt, long term debt and finance lease obligations.

RECONCILIATION OF ADJUSTED EBITDA

(IN MILLIONS)	Twelve Months Ended Dec 31 2025	2024	2023
Net earnings attributable to ADM	$1,078	$1,800	$3,483
Net (loss) earnings attributable to noncontrolling interests	(5)	(21)	(17)
Income tax expense	182	476	828
Interest expense[1]	446	506	430
Depreciation and amortization[2]	1,161	1,141	1,059
EBITDA	$2,862	$3,902	$5,783
Adjustments:			
(Gains) losses on sales of assets and businesses	(39)	(11)	(17)
Impairment, exit, restructuring charges, and settlement contingencies	931	513	367
ADM's share of equity method investment non-recurring (gains) and charges, net	(91)	—	—
(Gain) on contract termination	(69)	—	—
Railroad maintenance expense	63	64	67
Acquisition-related expenses	—	7	7
Adjusted EBITDA	$3,657	$4,476	$6,207

(1) Represents interest expense on borrowings and therefore excludes ADM Investor Services related interest expense

(2) Excludes $20 million of accelerated depreciation recorded within restructuring charges as a specified item for the year ended December 31, 2025.

RECONCILIATION OF ADJUSTED FREE CASH FLOW

(IN MILLIONS)	Years Ended December 31 2025	2024	2023
Net Cash Provided by Operating Activities	$ 5,452	$ 2,790	$ 4,460
Capital Expenditures	(1,248)	(1,563)	(1,494)
Change in restricted cash	(1,177)	709	1,974
Adjusted Free Cash Flow	$ 3,027	$ 1,936	$ 4,940

RECONCILIATION OF CASH FLOWS FROM OPERATIONS BEFORE WORKING CAPITAL

(IN MILLIONS)	Years Ended December 31 2025	2024	2023	2022	2021
Net Cash Provided by Operating Activities	$ 5,452	$2,790	$4,460	$3,478	$ 6,595
Changes in working capital	(2,763)	492	267	1,532	(2,654)
Cash from Operations Before Working Capital	$ 2,689	$3,282	$4,727	$5,010	$ 3,941

Annex B

2020 Incentive Compensation Plan

ARCHER-DANIELS-MIDLAND COMPANY

2020 INCENTIVE COMPENSATION PLAN

(As Proposed to be Amended May 7, 2026)

Article 1. Establishment, Objectives, and Duration

1.1. Establishment of the Plan. Archer-Daniels-Midland Company, a Delaware corporation (hereinafter referred to as the "Company"), hereby establishes an incentive compensation plan to be known as the "Archer-Daniels-Midland Company 2020 Incentive Compensation Plan" (hereinafter referred to as the "Plan"), as set forth in this document. The Plan permits the grant of various forms of equity- and cash-based Awards. The Plan shall become effective on the date it is approved by the Company's stockholders, which shall be considered the date of its adoption for purposes of Treasury Regulation §1.422-2(b)(2)(i) (the "Effective Date"), and shall remain in effect as provided in Section 1.3 hereof. No Awards shall be made under the Plan prior to the Effective Date. If the Company's shareholders fail to approve the Plan by May 31, 2021, the Plan will be of no further force or effect.

1.2. Objectives of the Plan. The objectives of the Plan are to optimize the profitability and growth of the Company through annual and long-term incentives which are consistent with the Company's goals and which link the personal interests of Participants to those of the Company's Stockholders; to provide Participants with an incentive for excellence in individual performance; and to promote teamwork among Participants. The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Participants who make significant contributions to the Company's success and to allow Participants to share in the success of the Company.

1.3. Duration of the Plan. The Plan shall commence on the Effective Date, as described in Section 1.1 hereof, and shall remain in effect, subject to the right of the Board of Directors to amend or terminate the Plan at any time pursuant to Article 16 hereof, until all Shares subject to it shall have been distributed according to the Plan's provisions. However, in no event may an ISO be granted under the Plan more than ten years after the Effective Date.

Article 2. Definitions

Whenever used in the Plan, the following terms shall have the meanings set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized:

2.1. "Affiliate" means any entity that is a Subsidiary or a parent corporation, as defined in Code Section 424(e), of the Company, or any other entity designated by the Committee as covered by the Plan in which the Company has, directly or indirectly, at least a 20% voting interest.

2.2. "Award" means a grant under this Plan of Nonqualified Stock Options, Incentive Stock Options, Stock Appreciation Rights, Restricted Stock, Stock Units, a Cash-Based Award or an Other Stock-Based Award.

2.3. "Award Agreement" means a written or electronic agreement entered into by the Company and each Participant setting forth the terms and provisions applicable to an Award granted under this Plan.

2.4. "Beneficial Owner" or "Beneficial Ownership" shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

2.5. "Board" or "Board of Directors" means the Board of Directors of the Company.

2.6. "Cash-Based Award" means an Award granted to a Participant, as described in Article 11 herein.

2.7. "Cause" has the meaning specified in a Participant's employment agreement or Award Agreement with the Company or an Affiliate, or, in the case the Participant is not employed pursuant to an employment agreement or is party to an Award Agreement or employment agreement that does not define the term, "Cause" shall mean any of the following acts by the Participant: (i) embezzlement or misappropriation of corporate funds, (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 or any Affiliate, (iv) activities harmful to the reputation of the Company or any Affiliate, (v) a violation of Company or Affiliate operating guidelines or policies, (vi) willful refusal to perform, or substantial disregard of, the duties properly assigned to the Participant, or (vi) a violation of any contractual, statutory or common law duty of loyalty to the Company or any Affiliate.

2.8. "Change of Control" means what the term (or a term of like import) is expressly defined to mean in a then-effective employment or other written agreement between the Participant and the Company or any Affiliate, or in the absence of any such then-effective agreement or definition, means either:

(a) A Person other than the Company or a Subsidiary of the Company acquires Beneficial Ownership, directly or indirectly, of thirty-percent (30%) or more of either (i) the then outstanding shares of Company common stock, or (ii) the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors ("Voting Securities"), provided that the following will not constitute a Change of Control under this subsection (a):

(i) Any acquisition directly from the Company (excluding any acquisition resulting from the exercise of a conversion or exchange privilege with respect to outstanding convertible or exchangeable securities unless such convertible or exchangeable securities were acquired directly from the Company);

(ii) Any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or one or more of its Subsidiaries;

(iii) Any acquisition by any corporation with respect to which, immediately following such acquisition, more than 60% of, respectively, the then outstanding shares of common stock of such corporation and the combined voting power of the then outstanding voting securities of such corporation entitled to vote generally in the election of directors is then Beneficially Owned, directly or indirectly, by all or substantially all of the persons who were the Beneficial Owners, respectively, of the outstanding Company common stock and Voting Securities immediately prior to such acquisition in substantially the same proportions as their ownership, immediately prior to such acquisition, of the outstanding Company common stock and Voting Securities, as the case may be;

(b) Approval by the stockholders of the Company of the complete dissolution or liquidation of the Company;

(c) The consummation of (i) a reorganization, merger or consolidation of the Company (other than a merger or consolidation with a subsidiary of the Company), (ii) a statutory exchange of outstanding Voting Securities of the Company, or (iii) a sale or other disposition of all or substantially all of the assets of the Company (in one or a series of transactions) (any transaction referred to in clauses (i) through (iii) a "Business Combination"), unless immediately following such Business Combination all or substantially all of the persons who were the beneficial owners, respectively, of the outstanding Company common stock and Voting Securities immediately prior to such Business Combination Beneficially Own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the surviving or acquiring entity (or its parent corporation) resulting from such Business Combination in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the outstanding Company common stock and Voting Securities, as the case may be; or

(d) A majority of the members of the Board of Directors of the Company are not Continuing Directors, with the term "Continuing Directors" meaning (i) the members of the Board as of the Effective Date, and (ii) any individual who becomes a member of the Board after such date whose election, or nomination for election by the stockholders of the Company, was approved by the vote of at least two-thirds of the then Continuing Directors, but excluding any individual whose initial assumption of office as a director of the Company occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of any person other than the Board.

provided, however, that for purposes of Awards hereunder that are subject to the provisions of Code Section 409A, no Change of Control shall be deemed to have occurred upon an event described in (a), (b), (c) or (d) that would have the effect of changing the time or form of payment of such Award, unless such event would also constitute a "change in control" under Code Section 409A (regarding change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation) and related guidance thereunder.

2.9. "Code" means the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

2.10. "Committee" means the Compensation Committee of the Board of Directors, which shall consist of two or more directors all of whom are intended to satisfy the requirements for a "non-employee director" within the meaning of Rule 16b-3 of the Exchange Act and an "independent director" under the rules of the New York Stock Exchange (or any other national securities exchange which is the principal exchange on which the Shares may then be traded).

2.11. "Company" means Archer-Daniels-Midland Company, a Delaware corporation, and any successor thereto as provided in Article 18 herein.

2.12. "Consultant" means a consultant or adviser engaged to provide services to the Company or any Affiliate (other than in connection with (i) a capital-raising transaction or (ii) promoting or maintaining a market in Company securities) who is a natural person.

2.13. "Date of Grant" shall mean the date on which an Award under the Plan is approved by the Committee or such later effective date for such Award as the Committee may specify.

2.14. "Disability" shall have the meaning set forth in the Award Agreement, or if no definition is specified in the Award Agreement, it shall have the meaning ascribed to such term in the Participant's governing long-term disability plan; provided that, if no such plan exists and no definition is specified in the Award Agreement, it shall mean the inability of the Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

2.15. "Effective Date" shall have the meaning ascribed to such term in Section 1.1 hereof.

2.16. "Eligible Individual" means any person who is an Employee, a Non-Employee Director or a Consultant.

2.17. "Employee" means any person who is an employee of the Company or any Affiliate; provided, however, that with respect to ISOs, "Employee" means any person who is considered an employee of the Company or any Affiliate for purposes of Treasury Regulation Section 1.421-1(h).

2.18. "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

2.19. "Fair Market Value" on any date shall be determined on the basis of the closing sale price of a Share on the trading date immediately prior to such date on the principal securities exchange on which the Shares are traded or, if there is no such sale on the relevant date, then on the last previous day on which a sale was reported.

2.20. "Freestanding SAR" means a SAR that is granted independently of any Options, as described in Article 7 herein.

2.21. "Full Value Award" means any Award other than an Option, a Stock Appreciation Right or a Cash-Based Award.

2.22. "Good Reason" shall have the meaning specified in a Participant's employment agreement with the Company; provided if the Participant is not a party to an employment agreement that contains such definition, then a termination for "Good Reason" shall occur upon the a Participant's 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 a Participant's base salary or cash bonus opportunity (it being understood that the Committee shall have discretion to set the Company's and his/her personal performance targets to which the cash bonus will be tied), (ii) a material diminution in the Participant's authority, duties or responsibilities, or (iii) the Company changes the Participant's place of work (other than in connection with a return to his/her home country upon the termination of a work assignment in a different country) to a location more than fifty (50) miles from the Participant's present place of work; provided, however, that the occurrence of any such condition shall not constitute Good Reason unless (A) the Participant provides written notice to the Company of the existence of such condition not later than 60 days after he/she knows 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) the Participant resigns due to the existence of such condition within 60 days after the expiration of the remedial period described in clause (B) hereof.

2.23. "Incentive Stock Option" or "ISO" means an option to purchase Shares granted under Article 6 herein and which is designated as an Incentive Stock Option and which is intended to meet the requirements of Code Section 422.

2.24. "Non-Employee Director" means a member of the Board who is not an Employee.

2.25. "Nonqualified Stock Option" or "NQSO" means an option to purchase Shares granted under Article 7 herein and which is not intended to meet the requirements of Code Section 422.

2.26. "Option" means an Incentive Stock Option or a Nonqualified Stock Option, as described in Article 7 herein.

2.27. "Option Price" means the price at which a Share may be purchased by a Participant pursuant to an Option.

2.28. "Other Stock-Based Award" means an Award described in Article 11 of the Plan.

2.29. "Participant" means an Employee, Non-Employee Director or Consultant who has been selected to receive an Award or who has outstanding an Award granted under the Plan.

2.30. "Performance Measure" means. earnings per share; net income (before or after taxes); return on assets, net assets, equity, investment or capital; cash flow, cash flow per share and cash flow return on investments, which equals net cash flows divided by owners equity; earnings before or after any one or more of taxes, interest, depreciation and amortization; gross revenues; share price (including, but not limited to, growth measures and total stockholder return) or any other financial, operational or strategic measure approved by the Committee. Any performance goal based on one of the foregoing performance measures utilized may be expressed in absolute amounts, on a per share basis, relative to one or more of the other performance measures, as a growth rate or change from preceding periods, or as a comparison to the performance of specified companies, indices or other external measures, and may relate to one or any combination of corporate, group, unit, division, Subsidiary or individual performance. In specifying any financial performance goals applicable to any performance period, the Committee may provide that one or more adjustments shall be made to the performance measures on which the performance goals are based, which may include adjustments that would cause such measures to be considered "non-GAAP financial measures" within the meaning of Rule 101 under Regulation G promulgated by the Securities and Exchange Commission, such as excluding the impact of specified unusual or nonrecurring events such as acquisitions, divestitures, restructuring activities, asset write-downs, litigation judgments or settlements or changes in tax laws or accounting principles.

2.31. "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock is limited in some way and the Shares are subject to a risk of forfeiture, as provided in Article 9 herein.

2.32. "Person" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

2.33. "Prior Plan" means each of the Archer-Daniels-Midland Company Amended and Restated 2009 Incentive Compensation Plan and the Archer-Daniels-Midland Company Amended and Restated 2002 Incentive Plan.

2.34. "Restricted Stock" means Shares granted to a Participant pursuant to Article 9 herein that are subject to certain restrictions and the risk of forfeiture or repurchase.

2.35. "Retirement" means what the term is expressly defined to mean in an applicable Award Agreement or, in the absence of such a definition, means any termination of employment at or after age sixty-five (65), or at or after age fifty-five (55) with ten (10) or more years of continuous service as defined under the ADM Retirement Plan.

2.36. "Shares" means the shares of common stock of the Company, without par value.

2.37. "Stock Appreciation Right" or "SAR" means an Award, granted alone or in connection with a related Option, designated as a SAR, pursuant to the terms of Article 8 herein.

2.38. "Stock Unit" or "Unit" means the right granted to a Participant pursuant to Article 10 to receive, in cash and/or Shares as determined by the Committee, the Fair Market Value of a Share, subject to such restrictions on transfer, vesting conditions and other restrictions or limitations as may be set forth in this Plan and the applicable Agreement.

2.39. "Subsidiary" means any corporation, partnership, joint venture, or other entity in which the Company has a majority voting interest; provided, however, that with respect to ISOs, the term "Subsidiary" shall include only an entity that qualifies under Code Section 424(f) as a "subsidiary corporation" with respect to the Company.

2.40. "Substitute Award" means an Award granted or Shares issued by the Company in assumption of, or in substitution or exchange for, outstanding awards granted by a company or other entity acquired by the Company or any Affiliate or with which the Company or any Affiliate combines.

2.41. "Tandem SAR" means a SAR that is granted in connection with a related Option pursuant to Article 8 herein, the exercise of which shall require forfeiture of the right to purchase a Share under the related Option (with a similar cancellation of the Tandem SAR when a Share is purchased under the Option). Except for the medium of payment, the terms of a Tandem SAR shall be identical in all material respects to the terms of the related Option.

Article 3. Administration

3.1. Committee Members. The Plan shall be administered by the Committee. The members of the Committee shall be appointed by and serve at the pleasure of the Board. The Committee shall have such powers and authority as may be necessary or appropriate for the Committee to carry out its functions as described in the Plan. No member of the Committee shall be liable for any action or determination made in good faith by the Committee with respect to the Plan or any Award thereunder.

3.2. Discretionary Authority. Subject to the express limitations of the Plan, the Committee shall have authority in its discretion to

(a) determine the Eligible Individuals to whom, and the time or times at which, Awards may be granted, the number of Shares, Units or other rights subject to each Award, the Option Price or purchase price of an Award (if any), the time or times at which an Award will become vested, exercisable or payable, any Performance Measures and performance goals applicable to and the other conditions of an Award, the duration of the Award, and all other terms of an Award;

(b) cancel or suspend an Award, accelerate the vesting or extend the exercise period of an Award, or otherwise amend the terms and conditions of any outstanding Award, subject to the requirements of Section 16.2;

(c) grant Substitute Awards under the Plan; and

(d) require or permit the deferral of the settlement of an Award, and establish the terms and conditions of any such deferral.

The Committee shall also have discretionary authority to interpret the Plan and any Award or Award Agreement, adopt sub-plans or special provisions applicable to Awards, reconcile any inconsistency, correct any defect or supply an omission in the Plan or any Award Agreement, to make all factual determinations under the Plan, and to make all other determinations necessary or advisable for Plan administration. The Committee may prescribe, amend, and rescind rules and regulations relating to the Plan. All interpretations, determinations, and actions by the Committee shall be final, conclusive, and binding upon all parties.

3.3. Action by the Committee. A majority of the members of the Committee shall constitute a quorum for any meeting of the Committee, and the act of a majority of the members present at any meeting at which a quorum is present or the act approved in writing by a majority of all

the members of the Committee shall be the act of the Committee. To the extent consistent with applicable law and stock exchange rules, the Committee may delegate all or any portion of its authority under the Plan to any one or more of its members or, as to Awards to Participants who are not subject to Section 16 of the Exchange Act, to one or more directors or executive officers of the Company or to a committee of the Board comprised of one or more directors of the Company. The Committee may also delegate non-discretionary administrative responsibilities in connection with the Plan to such other persons as it deems advisable. In the performance of their duties under this Plan, the Committee members shall be entitled to rely upon information and advice furnished by the Company's officers, employees, accountants or counsel, or any executive compensation consultant or other professional retained by the Company or the Committee to assist in the administration of this Plan.

3.4 Finality of Decisions. The Committee's interpretation of the Plan and of any Award or Agreement made under the Plan and all related decisions or resolutions of the Board or Committee shall be final and binding on all parties with an interest therein.

Article 4. Shares Subject to the Plan and Maximum Awards

4.1. Number of Shares Available for Grants. Subject to adjustment as provided in Sections ~~4.1(a) and 4.4~~ 4.2 and 4.7 herein, the number of Shares that may be the subject of awards and issued to Participants under the Plan shall be Sixteen Million Two Hundred Thousand Shares (16,200,000), plus any Shares of Stock remaining available for future grants under the Prior Plan on the Effective Date of this Plan, plus Nine Million (9,000,000). The Shares to be delivered under the Plan will be made available from authorized but unissued Shares or issued Shares that are held in the Company's treasury. Shares that are subject to Awards shall be counted against the share reserve as one Share for every one Share granted. Shares subject to Substitute Awards shall not be counted against the share reserve, nor shall they reduce the Shares authorized for grant to a Participant in any calendar year. Awards that may be settled solely in cash shall not be counted against the share reserve, nor shall they reduce the Shares authorized for grant to a Participant in any calendar year.

4.2. Effect of Forfeitures and Other Actions. Any Shares subject to an Award under this Plan, or to an award granted under a Prior Plan that is outstanding on the Effective Date, that expires, is forfeited, cancelled, or returned to the Company for failure to satisfy vesting requirements, is settled for cash or otherwise terminates without payment being made thereunder shall, to the extent of such expiration, forfeiture, cancellation, return, cash settlement or termination, again be available for grant under the Plan. The following Shares will, however, continue to be charged against the foregoing maximum Share limitations and will not again become available for grant: (i) Shares tendered by the Participant or withheld by the Company in payment of the purchase price of an Option under this Plan or a Prior Plan, (ii) Shares tendered by the Participant or withheld by the Company to satisfy any tax withholding obligation with respect to an Award under this Plan or a Prior Plan, (iii) Shares repurchased by the Company with proceeds received from the exercise of a stock option issued under this Plan or a Prior Plan, and (iv) Shares subject to a SAR issued under this Plan or a Prior Plan that are not issued in connection with the stock settlement of the SAR upon its exercise.

4.3. Counting Shares Again Available. Each Share that again becomes available for Awards as provided in Section 4.1(a) shall increase the total number of Shares available for grant under Section 4.1 by one Share.

4.4. Effect of Plans Operated by Acquired Companies. If a company acquired by the Company or any Affiliate or with which the Company or any Affiliate combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not be charged against the foregoing maximum Share limitations; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Non-Employee Directors prior to such acquisition or combination.

4.5. Individual Award Limitations. Subject to adjustments as provided in Section 4.7 herein, the following rules shall apply to grants of Awards under the Plan to Participant other than non-Employee Directors:

(a) Stock Options and SARs: The maximum aggregate number of Shares subject to Option and/or Stock Appreciation Right Awards granted during any calendar year to any one Participant shall not exceed 4,000,000 Shares.

(b) Full Value Award Compensation Limit. The maximum number of Shares that may be the subject of Full Value Awards that are granted to any Participant during any calendar year shall not exceed 1,000,000 Shares.

(c) Cash-Based Awards: The maximum aggregate payout (determined as of the end of the applicable performance period) with respect to Cash-Based Awards granted in any one calendar year to any one Participant shall be Ten Million Dollars ($10,000,000).

4.6. Limits on Awards to Non-Employee Directors. The aggregate grant date fair value (as determined in accordance with generally accepted accounting principles applicable in the United States) of all equity-based Awards granted during any calendar year to any Non-Employee Director (excluding any such Awards granted at the election of a Non-Employee Director in lieu of all or any portion of retainers or fees otherwise payable to Non-Employee Directors in cash) with respect to such individual's service as a Non-Employee Director shall not exceed $500,000.

4.7. Adjustments in Shares.

(a) Equity Restructurings. In the event of any equity restructuring, the Committee shall make such equitable adjustments with respect to the Plan and Awards thereunder as the Committee may deem appropriate to reflect the occurrence of such equity restructuring, including adjustments to (i) the aggregate number of Shares or other securities that may be issued under the Plan (ii) the Award limits set forth in this Article 4, and (iii) the number and kind of Shares or other securities subject to outstanding Awards and, if applicable, the Option Price or base price of outstanding Awards.

An "equity restructuring" for this purpose means a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split, spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that causes a change in the per share value of the Shares underlying outstanding Awards.

(b) Other Events. In the event of any other change in corporate capitalization, which may include a merger, consolidation, any reorganization (whether or not such reorganization comes within the definition of such term in Code Section 368), or any partial or complete liquidation of the Company to the extent such events do not constitute equity restructurings, and subject to Article 20, the Committee may, in its sole discretion, make such equitable adjustments described in Section 4.7(a) as determined to be appropriate and equitable by the Committee to prevent dilution or enlargement of benefits.

Any adjustment made pursuant to this Section 4.7 shall be conclusive and binding for all purposes of the Plan. Unless otherwise determined by the Committee, the number of shares subject to an Award shall always be a whole number. No fractional Shares may be issued under the Plan, but the Committee may, in its discretion, adopt any rounding convention it deems suitable or pay cash in lieu of any fractional Share in settlement of an Award. Notwithstanding the foregoing, no adjustment made pursuant to this Section 4.7 shall be authorized to the extent that it would cause an Award to be subject to adverse tax consequences under Code Section 409A.

Article 5. Eligibility and Participation

5.1. Eligibility. Eligible Individuals who may participate in this Plan include all Employees, Non-Employee Directors and Consultants. References in this Plan to "employed," "employment" and similar terms (other than "Employee" or "employee") shall be deemed to include, as the context requires, the providing of services in the capacity of a Non-Employee Director or Consultant. For purposes of the Plan, a Participant's employment shall be deemed to have terminated either upon an actual cessation of providing services or when the entity to which the Participant provides services ceases to be an Affiliate. Except as otherwise provided in this Plan or any Award Agreement, employment shall not be deemed terminated in the case of (i) any approved leave of absence; (ii) transfers among the Company and any Affiliates in any Eligible Individual capacity; or (iii) any change in status so long as the person remains in the service of the Company or any Affiliate in any Eligible Individual capacity.

5.2. Participation. Subject to the provisions of the Plan, the Committee may, from time to time, select from all Eligible Individuals those to whom Awards shall be granted and shall determine the nature and amount of each Award.

Article 6. General Terms of Awards

6.1. Award Agreements. Each Award will be evidenced by an Award Agreement setting forth the terms, conditions and restrictions, as determined by the Committee, which will apply to such Award, and not inconsistent with the terms and conditions of this Plan.

6.2. Minimum Vesting. Each Agreement shall set forth the period until the applicable Award is scheduled to vest and, if applicable, expire (which shall not be more than ten years from the Grant Date), and, consistent with the requirements of this Section 6.2, the applicable vesting conditions and any applicable performance period. Except as provided in this Section 6.2, Awards that vest based solely on the satisfaction by the Participant of service-based vesting conditions shall be subject to a vesting period of not less than one year from the applicable Grant Date (during which no portion of the award may be scheduled to vest), and Awards whose grant or vesting is subject to the satisfaction of performance goals over a performance period shall be subject to a performance period of not less than one year. The minimum vesting periods specified above shall not apply: (i) to Awards in payment of or exchange for other compensation already earned and payable; (ii) to termination of employment due to death, Disability or Retirement; (iii) upon a Change of Control; (iv) to a Substitute Award that does not reduce the vesting period of the award being replaced; or (v) to outstanding, exercised and settled Awards involving an aggregate number of Shares not in excess of 5% of the number of Shares available for Awards under Section 4.1. For purposes of Awards to Non-Employee Directors, a vesting period will be deemed to be one year if runs from the date of one annual meeting of the Company's stockholders to the date of the next annual meeting of the Company's stockholders.

6.3. Transferability. Except as provided in this Section 6.3, (i) during the lifetime of a Participant, only the Participant or the Participant's guardian or legal representative may exercise an Option or SAR, or receive payment with respect to any other Award; and (ii) no Award may be sold, assigned, transferred, exchanged or encumbered, voluntarily or involuntarily, other than by will or the laws of descent and distribution. Any attempted transfer in violation of this Section 6.3 shall be of no effect. The Committee may, however, provide in an Agreement or otherwise that an Award (other than an Incentive Stock Option) may be transferred pursuant to a domestic relations order or may be transferable by gift to any "family member" (as defined in General Instruction A.1(a)(5) to Form S-8 under the Securities Act of 1933) of the Participant. Any Award held by a transferee shall continue to be subject to the same terms and conditions that were applicable to that

Award immediately before the transfer thereof. For purposes of any provision of the Plan relating to notice to a Participant or to acceleration or termination of an Award upon the death or termination of employment of a Participant, the references to "Participant" shall mean the original grantee of an Award and not any transferee.

6.4 Performance-Based Awards. Any Award may be granted as a performance-based Award if the Committee establishes one or more performance goals to be attained based on one or more Performance Measures, and the performance period over which the specified performance is to be attained, as a condition to the vesting, exercisability, lapse of restrictions and/or settlement in cash or Shares of such Award. In connection with any such Award, the Committee will select the applicable Performance Measure(s) and specify the performance goal(s) based on those Performance Measures for any performance period, specify in terms of a formula or standard the method for calculating the amount payable to a Participant if the performance goal(s) are satisfied, and determine the degree to which the vesting, exercisability, lapse of restrictions and/or settlement in cash or Shares of such Award has been earned, including the degree to which applicable performance goals and other applicable terms and conditions have been satisfied. The Committee may, in its discretion and based on such considerations as it deems appropriate, adjust any amount otherwise determined by the application of the performance goals to be otherwise payable in connection with an Award. The Committee shall also have the authority to provide, in an Agreement or otherwise, for the modification of a performance period and/or an adjustment or waiver of the achievement of performance measures upon the occurrence of certain events, which may include (i) a Change of Control, an equity restructuring (as described in Section 4.7), acquisitions, divestitures, restructuring activities, recapitalizations, or asset write-downs, (ii) a change in applicable tax laws or accounting principles, or (iii) the Participant's death or Disability.

6.5 Dividends and Dividend Equivalents. No dividends, dividend equivalents or distributions will be paid with respect to Shares subject to an Option or SAR Award. Any dividends or distributions payable with respect to Shares that are subject to the unvested portion of a Restricted Stock Award during the Period of Restriction may be either paid currently to the Participant, credited to an account for the Participant, or deemed to have been reinvested in additional Shares which shall thereafter be deemed to be part of and subject to the underlying Award, including the same vesting and performance conditions. The Committee may apply any restrictions on the Participant's receipt of the dividends from such underlying Award that the Committee deems appropriate. In its discretion, the Committee may provide in an Award Agreement for a Stock Unit Award or an Other Stock-Based Award that the Participant will be entitled to receive dividend equivalent payments, based on dividends actually declared and paid on outstanding Shares, Units or other Share equivalents subject to the Stock Unit Award or Other Stock-Based Award, which payments may be either made currently, credited to an account for the Participant, or deemed to have been reinvested in additional Shares, Units or other Share equivalents which shall thereafter be deemed to be part of and subject to the underlying Award, including the same vesting and performance conditions. Dividend equivalent amounts credited to an account for the Participant may be settled in cash or Shares or a combination of both, as determined by the Committee, and may be made subject to the same vesting and performance conditions as the underlying Award.

Article 7. Options

7.1. Grant of Options. Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee. The Agreement pursuant to which an Option Award is granted shall specify whether the Option is an Incentive Stock Option or a Non-Qualified Stock Option.

7.2. Option Price. The Option Price for each grant of an Option under this Plan shall be at least equal to one hundred percent (100%) of the Fair Market Value of a Share on the Date of Grant, except in the case of Substitute Awards.

7.3. Duration of Options. Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, that no Option shall be exercisable later than one day prior to the tenth (10th) anniversary date of its grant.

7.4. Exercise of Options. Options granted under this Article 7 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant. No Option Award shall be exercisable at any time after its scheduled expiration. When an Option Award is no longer exercisable, it shall be deemed to have terminated.

7.5. Payment. Options granted under this Article 7 shall be exercised by the delivery of a written or electronic notice of exercise to the Company, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares. The Option Price upon exercise of any Option shall be payable to the Company in full either: (a) in cash or its equivalent, or (b) by tendering, either by actual delivery of Shares or by attestation, previously acquired Shares having an aggregate Fair Market Value at the time of exercise equal to the total Option Price, or (c) by a combination of (a) and (b). The Committee also may allow payment of the Option Price in the form of an authorization to the Company to withhold from the total number of Shares as to which the Option is being exercised the number of Shares having a Fair Market Value on the date of exercise equal to the aggregate Option Price for the total number of Shares as to which the Option is being exercised, an irrevocable authorization to a third party with which the Participant has a brokerage or similar relationship to sell the Shares (or a sufficient portion of such Shares) acquired upon the exercise of the Option and remit to the Company a portion of the sale proceeds sufficient to pay the entire Option Price to the Company, or by any other means which the Committee determines to be consistent with the Plan's purpose and applicable law. Subject to any governing rules or regulations, as soon as practicable after receipt of a written notification of exercise and full payment, the Company shall deliver to the Participant, in the Participant's name, Share certificates in an appropriate amount based upon the number of Shares purchased under the Option(s).

7.6. Additional Rules for Incentive Stock Options.

(a) No more than Sixteen Million Two Hundred Thousand Shares (16,200,000), plus any Shares of Stock remaining available for future grants under the Prior Plan on the Effective Date of this Plan may be the subject of ISO Awards. ISO Awards may be granted only to Employees.

(b) No ISO shall be granted to a Participant as a result of which the aggregate Fair Market Value (determined as of the Date of the Grant) of the stock with respect to which ISOs granted to that Participant are exercisable for the first time in any calendar year under the Plan and any other stock option plans of the Company or its Affiliates, would exceed the maximum amount permitted under Code Section 422(d). This limitation shall be applied by taking Options into account in the order in which granted.

(c) If Shares acquired by exercise of an ISO are disposed of within two years following the Date of Grant or one year following the transfer of such Shares to the Participant upon exercise, the Participant shall, promptly following such disposition, notify the Company in writing of the date and terms of such disposition and provide such other information regarding the disposition as the Committee may reasonably require.

(d) Any ISO granted hereunder shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as are deemed necessary or desirable by the Committee, which terms, together with the terms of this Plan, shall be intended and interpreted to cause such ISO to qualify as an "incentive stock option" under Code Section 422. Such terms shall include, if applicable, limitations on ISOs granted to ten-percent owners of the Company. An Award Agreement for an ISO may provide that such Option shall be treated as a NQSO to the extent that certain requirements applicable to "incentive stock options" under the Code shall not be satisfied.

7.7. Termination of Employment. Except as otherwise provided by the Committee in an applicable Award Agreement, a Participant shall have the right to exercise the vested portion of an Option only while such Participant is employed, or within three months after such Participant ceases to be employed; provided, however, that in the event the employment of the Participant is terminated on account of the Participant's death, the Participant's personal representatives, heirs or legatees shall have the right to exercise the vested portion of any Option held by the Participant at the time of his or her death for one year following the date of death.

7.8. Automatic Exercise of Non-Qualified Stock Options. The Committee may, by Plan rule adopted in accordance with Section 3.2, provide that to the extent any portion of a vested and exercisable Non-Qualified Stock Option remains unexercised immediately prior to the close of business on the expiration date of the Option (either the originally scheduled expiration date or such earlier date on which the Option would otherwise expire pursuant to the Plan or the applicable Agreement in connection with a termination of employment other than due to termination for cause) (an "Automatic Exercise Date"), the entire vested and exercisable portion of such Option will be exercised on the Automatic Exercise Date without any further action by the Participant to whom the Option was granted (or the person or persons to whom the Option may have been transferred in accordance with Section 6.3 of the Plan and any applicable Agreement), but only if (i) the Fair Market Value of a Share on the Automatic Exercise Date is at least 3% greater than the per share Option Price of the Option, and (ii) no Option exercise suspension permitted or required under the Plan and applicable Agreements is then in effect. The aggregate Option Price for any Option exercise under this Section 7.8 and any related withholding taxes will be paid by the Company retaining from the total number of Shares as to which the Option is being exercised a number of Shares having an aggregate Fair Market Value as of the Automatic Exercise Date equal to the amount of such aggregate Option Price plus the applicable withholding taxes. The Committee shall have the authority to limit or modify the applicability of this provision to Participants who are subject to Section 21.5 of the Plan. Nothing in this Section 7.8 shall prelude the Committee from unilaterally modifying or repealing any such Plan rule at any time, and any such modification or repeal may be applicable to all Option Awards then outstanding as well as to Option Awards granted thereafter, as specified by the Committee.

Article 8. Stock Appreciation Rights

8.1. Grant of SARs. Subject to the terms and conditions of the Plan, SARs may be granted to Participants at any time and from time to time as shall be determined by the Committee. The Committee may grant Freestanding SARs, Tandem SARs, or any combination of these forms of SAR. The Committee shall have complete discretion in determining the number of SARs granted to each Participant (subject to Article 4 herein) and, consistent with the provisions of the Plan, in determining the terms and conditions pertaining to such SARs. The base price of a Freestanding SAR shall equal the Fair Market Value of a Share on the Date of Grant of the SAR, except in the case of Substitute Awards. The base price of Tandem SARs shall equal the Option Price of the related Option.

8.2. Exercise of Tandem SARs. Tandem SARs may be exercised for all or part of the Shares subject to the related Option upon the surrender of the right to exercise the equivalent portion of the related Option. A Tandem SAR may be exercised only with respect to Shares for which its related Option is then exercisable. Notwithstanding any other provision of this Plan to the contrary, with respect to a Tandem SAR granted in connection with an ISO: (i) the Tandem SAR will expire no later than the expiration of the underlying ISO; (ii) the value of the payout with respect to the Tandem SAR may be for no more than one hundred percent (100%) of the difference between the Option Price of the underlying ISO and the Fair Market Value of the Shares subject to the underlying ISO at the time the Tandem SAR is exercised; and (iii) the Tandem SAR may be exercised only when the Fair Market Value of the Shares subject to the ISO exceeds the Option Price of the ISO.

8.3. Exercise of Freestanding SARs. Freestanding SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes upon them.

8.4. SAR Agreement. Each SAR grant shall be evidenced by an Award Agreement that shall specify the base price, the term of the SAR, and such other provisions as the Committee shall determine.

8.5. Term of SARs. The term of a SAR granted under the Plan shall be determined by the Committee, in its sole discretion; provided, however, that such term shall not exceed ten (10) years.

8.6. Payment of SAR Amount. Upon exercise of a SAR, a Participant shall be entitled to receive payment from the Company in an amount determined by multiplying: (i) the difference between the Fair Market Value of a Share on the date of exercise over the base price; by (ii) the number of Shares with respect to which the SAR is exercised. At the discretion of the Committee, the payment upon SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof. The Committee's determination regarding the form of SAR payout shall be set forth in the Award Agreement pertaining to the grant of the SAR.

8.7. Termination of Employment. Except as otherwise provided by the Committee in an applicable Award Agreement, a Participant shall have the right to exercise the vested portion of a SAR only while such Participant is employed, or within three months after such Participant's employment ceases; provided, however, that in the event the employment of the Participant is terminated on account of the Participant's death, the Participant's personal representatives, heirs or legatees shall have the right to exercise the vested portion of any SAR held by the Participant at the time of his or her death for one year following the date of death.

Article 9. Restricted Stock

9.1. Grants. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock to Participants in such amounts as the Committee shall determine.

9.2. Award Agreement. Each Restricted Stock grant shall be evidenced by an Award Agreement that shall specify the Period(s) of restriction, the number of Shares of Restricted Stock, and such other provisions as the Committee shall determine. The end of any Period of Restriction may be conditioned upon the satisfaction of such conditions as are specified by the Committee in its sole discretion and set forth in the applicable Award Agreement.

9.3. Other Restrictions. The Committee shall impose such other conditions and/or restrictions on any Shares of Restricted Stock granted pursuant to the Plan as it may deem advisable including, without limitation, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Stock, restrictions based upon the continued employment of the Participant, the achievement of specific performance goals (Company-wide, divisional, and/or individual), time-based restrictions on vesting following the attainment of the performance goals, and/or restrictions under applicable federal or state securities laws. Until such time as all conditions and/or restrictions applicable to Shares of Restricted Stock have been satisfied and the Shares vest at the end of the applicable Period of Restriction, they shall be evidenced by a certificate deposited with the Company or its designee, or by a book-entry notation on the records of the Company's transfer agent. Except as otherwise provided in this Article 9, Shares of Restricted Stock covered by a Restricted Stock grant made under the Plan shall become freely transferable by the Participant after the last day of the applicable Period of Restriction.

9.4. Voting Rights. Participants holding Shares of Restricted Stock granted hereunder shall be entitled to exercise full voting rights with respect to those Shares during the Period of Restriction.

9.5. Termination of Employment. Each Restricted Stock Award Agreement shall set forth the extent, if any, to which the Participant shall have the right to continued or accelerated vesting of Shares of Restricted Stock following termination of the Participant's employment with the Company. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Restricted Stock granted pursuant to the Plan, and may reflect distinctions based on the reasons for termination.

9.6. Section 83(b) Election. If a Participant makes an election pursuant to Code Section 83(b) with respect to a Restricted Stock Award, the Participant shall be required to promptly file a copy of such election with the Company.

Article 10. Stock Units

10.1. Grants. Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Stock Units to Participants in such amounts as the Committee shall determine.

10.2. Award Agreement. Each Stock Unit grant shall be evidenced by an Award Agreement that shall specify the number of Stock Units, the vesting conditions and such other provisions as the Committee shall determine.

10.3. Vesting and Consideration. A Stock Unit Award shall be subject to vesting and the lapse of applicable restrictions based on such conditions or factors and occurring over such period of time as the Committee may determine in its discretion, subject to the requirements of Section 6.2. If vesting of a Stock Unit Award is conditioned on the achievement of specified performance goals, the extent to which they are achieved over the specified performance period shall determine the number of Stock Units that will be earned and eligible to vest, which may be greater or less than the target number of Stock Units stated in the Agreement. The Committee may provide whether any consideration other than service or employment must be received by the Company or any Affiliate as a condition precedent to the settlement of a Stock Unit Award.

10.4. Settlement of Award. Following the vesting of a Stock Unit Award, and the Company's determination that any necessary conditions precedent to the settlement of the Award (such as satisfaction of tax withholding obligations and compliance with applicable legal requirements) have been satisfied, settlement of the Award and payment to the Participant shall be made at such time or times in the form of cash, Shares (which may themselves be considered Restricted Stock under the Plan) or a combination of cash and Shares as determined by the Committee.

10.5. Termination of Employment. Each Stock Unit Award Agreement shall set forth the extent, if any, to which the Participant shall have the right to continued or accelerated vesting of the Stock Units following termination of the Participant's employment with the Company. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Stock Units granted pursuant to the Plan, and may reflect distinctions based on the reasons for termination.

Article 11. Other Awards

11.1 Other Stock-Based Awards. The Committee may from time to time grant Shares and other Awards that are valued in whole or in part by reference to, or are otherwise based upon and/or payable in Shares and evidenced by an Award Agreement. The Committee, in its sole discretion, shall determine the terms and conditions of such Awards, which shall be consistent with the terms and purposes of the Plan.

11.2 Cash-Based Awards. A Cash-Based Award shall be considered a performance-based Award, the payment of which shall be contingent upon the degree to which one or more specified performance goals have been achieved over the specified performance period. Cash Based Awards may be granted to any Participant in such dollar-denominated amounts and upon such terms and at such times as shall be determined by the Committee. Following the completion of the applicable performance period and the vesting of a Cash-Based Award, payment of the settlement amount of the Award to the Participant shall be made at such time or times in the form of cash or other forms of Awards under the Plan (valued for these purposes at their grant date fair value) or a combination of cash and other forms of Awards as determined by the Committee and specified in the applicable Agreement.

Article 12. Forfeiture Conditions; Compensation Recovery

The Committee may provide in an Award Agreement for conditions of forfeiture of a Participant's rights with respect to such Award in the event of: (i) the termination of employment of the Participant for "cause" (as defined in an Award Agreement), (ii) the Participant's breach of such restrictive covenants (e.g., non-competition and confidentiality restrictions) as may apply to the Participant, or (iii) the Participant's having engaged in an activity that is detrimental to the Company (including, without limitation, criminal activity or accepting employment with a competitor of the Company). Such conditions of forfeiture may include, in the discretion of the Committee, (a) suspension or cancellation of the Participant's right to exercise an Option or SAR (whether or not then otherwise exercisable), (b) suspension or cancellation of the Participant's pending right to receive an issuance of Shares or cash payment in settlement of any Award, (c) the forfeiture of any Shares of Restricted Stock held by the Participant or (d) following the issuance of Shares or payment of cash upon exercise, vesting or payment of an Award, either (1) cancellation of the Shares so issued (and repayment to the Participant of the full purchase price, if any, paid for such shares) or (2) requiring the Participant to pay to the Company in cash an amount equal to the gain realized by the Participant from such Award (measured by the value (on the date of receipt) of any property and/or amount of cash received by the Participant under the Award, to the extent in excess of any amount paid by the Participant). The Company may deduct from any amounts the Company may owe a Participant from time to time any amounts the Participant may owe the Company under this Article 12 and any related Award Agreements. Awards and any compensation associated therewith may be made subject to forfeiture, recovery by the Company or other action pursuant to any compensation recovery policy adopted by the Board or the Committee at any time, including in response to the requirements of Section 10D of the Exchange Act and any implementing rules and regulations thereunder, or as otherwise required by law. Any Agreement may be unilaterally amended by the Committee to comply with any such compensation recovery policy.

Article 13. Beneficiary Designation

Each Participant under the Plan may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case of his or her death before he or she receives any or all of such benefit. Each such designation shall revoke all prior designations by the same Participant, shall be in a form prescribed by the Company, and will be effective only when filed by the Participant in writing with the Company during the Participant's lifetime. In the absence of any such designation, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

Article 14. Deferrals

The Committee may permit (upon timely election by the Participant) or require a Participant to defer such Participant's receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant by virtue of the exercise of an Option or SAR, the lapse or waiver of restrictions with respect to Restricted Stock, or the settlement of any other forms of Awards. If any such deferral election is required or permitted, the Committee shall, in its sole discretion, establish rules and procedures for such payment deferrals in a manner consistent with Code Section 409A and the regulations thereunder.

Article 15. Rights of Employees

15.1. Employment. Nothing in the Plan shall interfere with or limit in any way the right of the Company or any Affiliate to terminate any Participant's employment at any time, nor confer upon any Participant any right to continue in the employ of the Company or any Affiliate.

15.2. Participation. No Employee shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

15.3. Stockholders. Except as otherwise provided in Section 9.4, a Participant shall have no rights as a stockholder with respect to any Shares covered by an Award until the date the Participant becomes the holder of record of the Shares, if any, to which the Award relates.

Article 16. Amendment, Modification, and Termination

16.1. Amendment, Modification, and Termination of Plan. The Board may at any time and from time to time, modify, amend, suspend or terminate the Plan in whole or in part, but no such modification, amendment, suspension or termination of the Plan shall materially impair the rights of a Participant with respect to a previously granted Award without the consent of the Participant, except such a modification or amendment made to comply with applicable law or stock exchange rules. In addition, no modification or amendment shall be made without the approval of the Company's stockholders to the extent such approval is required by applicable laws or regulations or by the rules of the principal securities exchange on which the Shares are then listed.

16.2. Amendment of Awards. The Committee may unilaterally amend the terms of any Award Agreement previously granted, except that (i) no such amendment may materially impair the rights of any Participant under the applicable Award without the Participant's consent, unless such amendment is necessary to comply with applicable law or stock exchange rules; and (ii) in no event may an Option or SAR be amended or modified, other than as provided in Section 4.7, to decrease the Option Price or base price thereof, or be cancelled in exchange for cash, a new Option or SAR with a lower Option Price or base price, or other Awards, or otherwise be subject to any action that would be treated for accounting purposes as a "repricing" of such Option or SAR, unless such action is approved by the Company's stockholders.

16.3 Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events. The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.7 hereof) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan; provided that no such adjustment shall be authorized to the extent that it would cause an Award to be subject to adverse tax consequences under Code Section 409A; and provided further that the Committee's discretion shall be limited by the provisions of Section 4.7 pertaining to equitable adjustments in connection with equity restructurings.

16.4. Compliance with Code Section 409A.

(a) Timing of Payment to a Specified Employee. If any amount shall be payable with respect to any Award hereunder as a result of a Participant's "separation from service" at such time as the Participant is a "specified employee" and such amount is subject to the provisions of Code Section 409A, then notwithstanding any other provision of this Plan, no payment shall be made, except as permitted under Code Section 409A, prior to the first day of the seventh (7th) calendar month beginning after the Participant's separation from service (or the date of his or her earlier death). The Company may adopt a specified employee policy that will apply to identify the specified employees for all deferred compensation plans subject to Code Section 409A; otherwise, specified employees will be identified using the default standards contained in the regulations under Code Section 409A.

(b) Separation from Service. If any amount shall be payable with respect to any Award hereunder as a result of a Participant's termination of employment or other service and such amount is subject to the provisions of Code Section 409A, then notwithstanding any other provision of this Plan, a termination of employment or other service will be deemed to have occurred only at such time as the Participant has experienced a "separation from service" as such term is defined for purposes of Code Section 409A.

Article 17. Withholding

17.1. Tax Withholding. The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy Federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of this Plan.

17.2. Share Withholding. With respect to withholding required upon the exercise of Options or SARs, upon the lapse of restrictions on Restricted Stock, or upon any other taxable event arising as a result of Awards granted hereunder, Participants may elect, subject to the approval of the Committee, to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the required withholdings (up to the maximum individual statutory tax rates in the applicable jurisdictions). All such elections shall be irrevocable, made in writing, signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

Article 18. Indemnification

Each person who is or shall have been a member of the Committee, or of the Board, and any other person to whom the Committee delegates authority under the Plan, shall be indemnified and held harmless by the Company against and from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under or in connection with the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgement in any such action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Articles of Incorporation or Bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

Article 19. Successors

All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company.

Article 20. Change of Control

20.1 Business Combination. Unless otherwise provided in an applicable Agreement, the following provisions shall apply to outstanding Awards in the event a Change of Control that is a Business Combination occurs as described in paragraph (c) of Section 2.8 of the Plan.

(a) Continuation, Assumption or Replacement. The Committee may arrange for the surviving or successor entity (or its parent entity) to continue, assume or replace Awards outstanding as of the date of the Business Combination, with such Awards or replacements therefor to remain outstanding for their respective terms. For purposes of this Section 20.1(a), an Award shall be considered assumed or replaced if, in connection with the Business Combination and in a manner consistent with Code Sections 409A and 424, either (i) the contractual obligations represented by the Award are expressly assumed by the surviving or successor entity (or its parent entity) with appropriate adjustments to the number and type of securities subject to the Award and the exercise price thereof that preserves the intrinsic value of the Award existing at the time of the Business Combination, or (ii) the Participant has received a comparable award that preserves the intrinsic value of the Award existing at the time of the Business Combination and is subject to substantially similar terms and conditions as the Award. To the extent vesting of any Award continued, assumed or replaced as provided in this Section 20.1(a), is subject to satisfaction of specified performance goals, those goals shall be deemed to have been achieved at the greater of target level of performance or the actual level of performance (if determinable) as of the date of the Business Combination for purposes of satisfying the performance-based vesting condition and determining the intrinsic value of the Award, but the Award will continue to be subject to any continuing service-based vesting requirements.

(b) Acceleration. If and to the extent that outstanding Awards under the Plan are not continued, assumed or replaced in connection with a Business Combination, then (i) all outstanding Option and SAR Awards shall become fully exercisable for such period of time prior to the effective time of the Business Combination as is deemed fair and equitable by the Committee, and shall terminate at the effective time of the Business Combination, and (ii) all outstanding Full Value Awards shall fully vest immediately prior to the effective time of the Business Combination (which in the case of a performance-based Award, shall be deemed to equal the greater of the amount that would be vested upon satisfaction of the target level of performance or the actual level of performance (if determinable) under the Award). The Committee shall provide written notice of the period of accelerated exercisability of Option and SAR Awards to all affected Participants, and any exercise of such accelerated Awards shall be effective only immediately before, and shall be conditioned upon, the consummation of the Business Combination.

(c) Payment for Awards. If and to the extent that outstanding Awards under the Plan are not continued, assumed or replaced in connection with a Business Combination, then the Committee may terminate some or all of such outstanding Awards, in whole or in part, at or immediately prior to the effective time of the Business Combination in exchange for payments to the holders as provided in this Section 20.1(c).

The Committee will not be required to treat all Awards similarly for purposes of this Section 20.1(c). The payment for any Award or portion thereof terminated shall be in an amount equal to the excess, if any, between (i) the fair market value (as determined in good faith by the Committee) of the consideration that would otherwise be received in the Business Combination for the number of Shares subject to the Award or portion thereof being terminated (which in the case of a performance-based Award would be the number based on the greater of the deemed target level performance or deemed actual level of performance (if determinable), over (ii) the aggregate exercise price (if any) for the Shares subject to such Award or portion thereof being terminated. If there is no excess, such Award may be terminated without payment to the affected Participant. Payment of any amount under this Section 20.1(c) shall be made in such form, on such terms and subject to such conditions as the Committee determines in its discretion, which may or may not be the same as the form, terms and conditions applicable to payments to the Company's stockholders in connection with the Business Combination, and may, in the Committee's discretion, include subjecting such payments to vesting conditions comparable to those of the Award or portion

thereof being terminated, subjecting such payments to escrow or holdback terms comparable to those imposed upon the Company's stockholders under the Business Combination, or calculating and paying the present value of payments that would otherwise be subject to escrow or holdback terms.

(d) Termination After A Business Combination. If and to the extent that Awards are continued, assumed or replaced under the circumstances described in Section 20.1(a), and if within 24 months after the Business Combination a Participant experiences an involuntary termination of employment for reasons other than Cause, or, if so provided in the discretion of the Committee in an Award Agreement, terminates his or her employment for Good Reason, then (i) outstanding Option and SAR Awards issued to the Participant that are not yet fully exercisable shall immediately become exercisable in full and shall remain exercisable in accordance with their terms, and (ii) any Full Value Awards that are not yet fully vested shall immediately vest in full and become non-forfeitable.

20.2 Change in Effective Control. Unless otherwise provided by the Committee (in an applicable Award Agreement or otherwise at the time of a Change of Control), if within 24 months after a Change of Control as described in paragraphs (a) or (d) of Section 2.8, a Participant's employment (i) is terminated by the Company or a Subsidiary without Cause or (ii) if so provided in the discretion of the Committee in an Award Agreement, is terminated by the Participant for Good Reason, then (A) outstanding Option and SAR Awards issued to the Participant that are not yet fully exercisable shall immediately become exercisable in full and shall remain exercisable in accordance with their terms, and (B) any Full Value Awards that are not yet fully vested shall immediately vest in full and become non-forfeitable (which in the case of a performance-based Award, shall be deemed to equal the greater of the amount that would be vested upon satisfaction of the target level of performance or the actual level of performance (if determinable) under the Award).

20.3 Cash-Based Awards. In the event of a Change of Control, the Committee shall determine whether and to what extent a Participant's outstanding Cash-Based Awards will be subject to accelerated vesting if: (i) the Participant's outstanding Cash-Based Awards are not continued, assumed or replaced as described in section 20.1(a) above or (ii) the Participant's outstanding Cash-Based Awards were continued, assumed or replaced as provided in Section 20.1(a) above but if within 24 months after a Change of Control a Participant's employment (A) is terminated by the Company or a Subsidiary without Cause or (B) if so provided in the discretion of the Committee in an Award Agreement, is terminated by the Participant for Good Reason.

20.4 Liquidation or Dissolution. Unless otherwise provided by the Committee (in an applicable Agreement or otherwise) in connection with a Change of Control described in paragraph (b) of Section 2.8, all outstanding Awards shall vest and become fully exercisable, and will terminate immediately prior to the consummation of any such proposed action (which in the case of a performance-based Award, shall be deemed to equal the greater of the amount that would be vested upon satisfaction of the target level of performance or the actual level of performance (if determinable) under the Award). The Committee will notify each Participant as soon as practicable of such accelerated vesting and exercisability and pending termination.

20.5 Parachute Payment Limitation.

(a) Notwithstanding any other provision of this Plan or any other plan, arrangement or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or its Affiliates to a Participant or for the Participant's benefit pursuant to the terms of this Plan or otherwise ("Covered Payments") constitute parachute payments ("Parachute Payments") within the meaning of Section 280G of the Code, and would, but for this Section 20.5 be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law and any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments shall be payable either (i) in full or (ii) reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax, whichever of the foregoing clauses (i) or (ii) results in the Participant's receipt on an after-tax basis of the greatest amount of payments and benefits after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax).

(b) Any such reduction shall be made in accordance with Section 409A of the Code and the following: (i) the Covered Payments which do not constitute deferred compensation subject to Section 409A of the Code shall be reduced first, and (ii) Covered Payments that are cash payments shall be reduced before non-cash payments, and Covered Payments to be made on a later payment date shall be reduced before payments to be made on an earlier payment date.

(c) If, notwithstanding the initial application of this Section 20.5, the Internal Revenue Service determines that any Covered Payment constitutes an "excess parachute payment" (as defined by Section 280G(b) of the Code), this Section 20.5 will be reapplied based on the Internal Revenue Service's determination, and the Participant will be required to promptly repay the portion of the Covered Payments required to avoid imposition of the Excise Tax together with interest at the applicable federal rate (as defined in Section 7872(f)(2)(A) of the Code) from the date of the Participant's receipt of the excess payments until the date of repayment).

(d) Any determination required under this Section 20.5 shall be made in writing in good faith by the accounting firm which was the Company's independent auditor immediately before the Change of Control (the "Accountants"), which shall provide detailed supporting calculations to the Company and the Participant as requested by the Company or the Participant. The Company and the Participant shall provide the Accountants with such information and documents as the Accountants may reasonably request in order to make a determination under this Section 20.5.

Article 21. Additional Provisions

21.1. Severability. In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

21.2. Requirements of Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required.

21.3. Securities Law Compliance. With respect to Participants subject to Section 16 of the Exchange Act, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successors under the Exchange Act. If any provision of this Plan or of any Award Agreement would otherwise frustrate or conflict with the intent expressed in the preceding sentence, that provision to the extent possible shall be interpreted and deemed amended in the manner determined by the Committee so as to avoid the conflict. To the extent of any remaining irreconcilable conflict with this intent, the provision shall be deemed void as applicable to Participants who are then subject to Section 16 of the Exchange Act. In addition, no Shares will be issued or transferred pursuant to an Award unless and until all then applicable requirements imposed by federal and state securities and other laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any stock exchanges upon which the Shares may be listed, have been fully met. As a condition precedent to the issuance of Shares pursuant to the grant, exercise, vesting or settlement of an Award, the Company may require the Participant to take any reasonable action to meet such requirements. The Committee may impose such conditions on any Shares issuable under the Plan as it may deem advisable, including, without limitation, restrictions under the Securities Act of 1933, as amended, under the requirements of any stock exchange upon which such Shares of the same class are then listed, and under any blue sky or other securities laws applicable to such Shares.

21.4. Governing Law. To the extent not preempted by federal law, the Plan, and all agreements hereunder, shall be construed in accordance with and governed by the laws of the state of Illinois.

21.5. Participants Outside the United States. In order to comply with the laws in other countries in which the Company and its Affiliates operate or have individuals otherwise eligible to be Participants, or in order to comply with the requirements of any foreign securities exchange, the Committee shall have the power and authority to: (i) determine which Affiliates shall be covered by the Plan; (ii) determine which Employees, Non-Employee Directors and Consultants outside of the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to Participants outside of the United States to comply with applicable foreign laws or listing requirements of any applicable foreign securities exchange; (iv) establish subplans and modify Plan rules and procedures, to the extent such actions may be deemed necessary or desirable by the Committee (but no such action shall increase the Share limitations of the Plan); and (v) take any action, before or after an Award is made, that the Committee deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any applicable foreign securities exchange.



2025 Form 10-K

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

FORM 10-K

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

For the fiscal year ended December 31, 2025

OR

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

For the transition period from _____ to _____

Commission file number 1-44



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

DE	**41-0129150**
(State or other jurisdiction of incorporation or organization)	(I. R. S. Employer Identification No.)
77 West Wacker Drive, Suite 4600 **Chicago, IL**	**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**

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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 ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1 (b). ☐

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

Common Stock, no par value—$25.2 billion
(Based on the closing sale price of Common Stock as reported on the New York Stock Exchange as of June 30, 2025)

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

Common Stock, no par value—481,201,844 shares
(as of February 10, 2026)

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy statement relating to its 2026 annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. Such proxy statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

SAFE HARBOR STATEMENT

This Annual Report on Form 10-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical or current fact included in this Annual Report on Form 10-K, 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,” “goals,” “objectives,” 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 of operations, liquidity, growth opportunities, operational improvements, changes to the margin environment, future demand, policy changes, global trade clarity, potential benefits available under biodiesel tax incentives, expected capital expenditures, and other expected uses of cash are forward-looking statements. All forward-looking statements are subject to significant risks, uncertainties and changes in circumstances that could cause actual results and outcomes to differ materially from those expressed or implied in the forward-looking statements, including, without limitation, (1) operational risks related to equipment failure, natural disasters, epidemics, pandemics, severe weather conditions, accidents, explosions, fires, cybersecurity incidents or other unexpected outages; (2) risks related to the availability and prices of agricultural commodities, agricultural commodity products, other raw materials and energy, including impacts from factors outside the Company’s control such as changes in market conditions, weather conditions, crop disease, plantings, climate change, competition and changes in global demand; (3) risks related to compliance with, and changes in, government programs, policies, laws, and regulations, including trade policies, tariffs, the U.S. federal government shutdown, sustainability regulatory compliance and reporting requirements, environmental regulations, tax laws and regulations, financial market regulations and biofuels policies and rules; (4) risks related to international conflicts, acts of terrorism or war, sanctions, maritime piracy and other geopolitical events or economic disruptions; (5) the outcome of pending, threatened and future legal proceedings, investigations and other contingencies; (6) risks and uncertainties relating to acquisitions, equity investments, joint ventures, integrations, divestitures, and other transactions; and (7) other risks, assumptions and uncertainties that are described in Item 1A, "Risk Factors" included in this Annual Report on Form 10-K, as may be updated in subsequent Quarterly Reports on Form 10-Q. For these statements, the Company claims the protection of the safe harbor for forward-looking statements in the Private Securities Litigation Reform Act. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by law, the Company does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement whether as a result of new information, future events, changes in assumptions or otherwise

ARCHER-DANIELS-MIDLAND COMPANY
FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2025

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ARCHER-DANIELS-MIDLAND COMPANY
PART I

Item 1. BUSINESS

Company Overview

Archer-Daniels-Midland Company and its subsidiaries (the "Company" or "ADM") unlocks the power of nature to enrich the quality of life. The Company is an essential global agricultural supply chain manager and processor, providing food security by connecting local needs with global capabilities. ADM is also a premier human and animal nutrition provider, as well as a leader in health and well-being products.

The Company partners with thousands of farmers around the world to purchase their crops and uses its integrated global origination, logistics, and manufacturing network to transform many of those raw commodities into an expansive array of products serving the food, feed, fuel, and industrial and consumer products sectors. The Company offers a broad portfolio of food and beverage products, from staple foods to innovative alternatives, such as natural colors and flavors, plant-based proteins, and lower-sugar, fat, and salt solutions. ADM provides human and animal nutrition ingredients and solutions that support health, productivity, and sustainability. It offers a wide range of health and well-being products, such as probiotics, enzymes, and supplements to meet the needs of consumers looking for new ways to live healthier lives. ADM is a key producer of biofuels, converting agricultural feedstocks into renewable fuels used in transportation and industrial applications. ADM is a cutting-edge innovator, investing in research, application development, and process improvement to deliver value-added products, enhance supply chain efficiency, and advance sustainable agricultural and nutrition solutions. It continues to develop a broad range of new bio-based consumer and industrial solutions as well as advance and scale its carbon capture and sequestration capabilities and other initiatives. ADM is a leader in business-driven sustainability efforts that support a strong agricultural sector, resilient supply chains, and a vast and growing bioeconomy. Around the globe, ADM's expertise and innovation are meeting critical needs from harvest to home.

ADM also has significant investments in certain entities and joint venture arrangements that aim to expand or enhance the market for its products or offer other benefits including, but not limited to, geographic or product-line expansion.

Segment Descriptions

The Company’s operations are organized, managed, and classified into three reportable 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 within either Corporate or Other Business. Financial information with respect to the Company’s reportable segments is set forth in Part II. Item 8. Note 17. Segment and Geographic Information.

Ag Services and Oilseeds

The Ag Services and Oilseeds segment includes global activities related to the origination, merchandising, transportation, and storage of agricultural raw materials, as well as the crushing and processing of oilseeds, including soybeans and soft seeds such as cottonseed, sunflower seed, canola, rapeseed, and flaxseed. The segment produces and markets vegetable oils and oilseed protein meals used by food, feed, energy, and industrial customers. Crude and partially refined vegetable oils are sold to third parties, including renewable diesel manufacturers, or further processed into salad oils, margarine, shortening, biodiesel, glycols, and other food and industrial products. Oilseed protein meals are primarily sold as ingredients for commercial livestock and poultry feeds. The segment is also a major supplier of peanuts and peanut-derived ingredients and manufactures cotton cellulose pulp in North America for chemical, paper, and other industrial markets. In addition, its integrated grain sourcing, handling, and multimodal transportation network supports global import, export, and distribution activities and provides essential services to customers and the Company’s processing operations. The Company also engages in various structured trade finance activities through this segment to leverage its global trade flows.

The Company has a 22.5% equity interest in Wilmar International Limited ("Wilmar"), a Singapore publicly listed company. Wilmar is a leading global agribusiness group headquartered in Asia engaged in the businesses of packaged oils and packaged foods, oil palm cultivation, oilseeds crushing, edible oils refining, sugar milling and refining, specialty fats, oleo chemicals, biodiesel and fertilizers manufacturing, and grains processing.

ARCHER-DANIELS-MIDLAND COMPANY
PART I

The Company also has equity interests in the following entities that engage in activities that fall within the Ag Services and Oilseeds segment: Pacificor, SoyVen Holding B.V., Olenex Holdings B.V., Edible Oils Limited, Stratas Foods LLC, Terminal de Grãos Ponta da Montanha S.A., Gradable, LLC, and Plainsman Company, LLC.

The Company is a supplier of raw materials to Wilmar, SoyVen, Olenex Sarl, Edible Oils Limited, and Stratas Foods LLC.

Carbohydrate Solutions

The Carbohydrate Solutions segment engages in corn and wheat wet and dry milling and related processing activities. The segment converts corn and wheat into products and ingredients used in food and beverage applications, including sweeteners, starches, syrups, glucose, wheat flour, and dextrose. Dextrose and starches are also utilized as feedstocks in downstream processes, including fermentation to produce alcohol and other food and animal feed ingredients. Ethanol is produced for use as an octane enhancer and oxygenate in gasoline. In addition, the segment produces distillers' grains, corn gluten feed, and corn gluten meal for use as animal feed ingredients. Corn germ, a by-product of wet milling, is further processed into vegetable oil and protein meal, and citric acids are produced for food and industrial applications. The Carbohydrate Solutions segment also advances carbon capture and sequestration and other emissions-reduction initiatives, positioning the business to support lower-carbon operations and the growing use of plant-based alternatives to fossil-derived materials.

The Company has equity interests in the following entities that engage in activities that fall within the Carbohydrate Solutions segment: Hungrana Ltd, Almidones Mexicanos S.A. de CV, Aston Foods and Food Ingredients, Red Star Yeast Company, LLC, and LSCP, LLC.

Nutrition

The Nutrition segment serves various end markets including food, beverages, and nutritional supplements for humans, and complete feed, feed premix and additives, pet food and pet treats for livestock, aquaculture, and pets. The segment engages in the creation, manufacturing, sale, and distribution of a wide array of ingredients and solutions including plant-based proteins, flavors and colors derived from nature, flavor systems, emulsifiers, soluble fiber, polyols, hydrocolloids, probiotics, prebiotics, postbiotics, enzymes, botanical extracts, and other specialty food and feed ingredients and systems. The Nutrition segment also includes activities related to the procurement, processing, and distribution of edible beans, the processing and distribution of formula feeds and animal health and nutrition products and the manufacture of contract and private label pet treats and foods.

The Company has equity interests in the following entities that engage in activities that fall within the Nutrition segment: Vimison S.A. de C.V., Vitafort ZRT, Dusial S.A., Novial SAS, ADM Matsutani LLC and Matsutani Singapore Pte. Ltd.

Corporate

Corporate includes the activities related to cost and equity method investments in early-stage start-up companies within ADM Ventures. In addition to identifying companies to invest in, ADM Ventures also works on select high-potential, new product development projects and alternative business models, all with the objective of supporting the Company's strategic objectives.

Other Business

Other Business includes the Company's remaining operations as described below.

ADM Investor Services, Inc., a wholly owned subsidiary of the Company, is a registered futures commission merchant and a clearing member of all principal commodities exchanges in the U.S. ADM Investor Services International Limited, a member of several derivative and commodity exchanges and clearing houses in Europe, ADMIS Singapore Pte. Limited, a clearing member of the Singapore exchange, and ADMIS Hong Kong Limited, are wholly owned subsidiaries of ADM offering brokerage services in Europe and Asia.

Agrinational Insurance Company (Agrinational), a wholly owned subsidiary of ADM, and its subsidiaries, provide insurance coverage for certain property, casualty, marine, medical, and other miscellaneous risks of the Company. Agrinational also participates in certain third-party reinsurance arrangements.

ARCHER-DANIELS-MIDLAND COMPANY
PART I

Methods of Distribution

The Company has developed a comprehensive transportation capability that it uses to efficiently distribute both commodities and processed products nearly anywhere in the world. The Company owns or leases trucks, trailers, railroad tank and hopper cars, river barges, towboats, and ocean-going vessels used to transport the Company's products to its customers, co-manufacturers and distributors.

Concentration of Revenues by Product

The following products accounted for 10% or more of revenues for the following periods:

	% of Revenues		
	Year Ended December 31		
	2025	2024	2023
Soybeans	**17%**	19%	18%
Soybean Meal	**11%**	12%	13%
Corn	**13%**	12%	12%

Status of New Products

The Company continues to expand its market footprint and business growth through the continuous development of its portfolio and optimization of production systems. Internal capabilities and acquisitions expand the Company's ability to unlock the potential of nature and serve customers' evolving and expanding needs through its offerings of innovative ingredients for all segments.

Source and Availability of Raw Materials

A significant majority of the Company's raw materials are agricultural commodities. In addition, the Company sources specific fruits, vegetables, and nuts for extracts to make flavors and colors. In any single year, the availability and price of these commodities are subject to factors such as changes in weather conditions, plantings, government programs and policies, competition, changes in global demand, changes in standards of living, and global production of similar and competitive crops. The Company's raw materials are procured from thousands of growers, grain elevators, and wholesale merchants in North America, South America, Europe, Middle East, and Africa (EMEA), and Asia-Pacific, pursuant primarily to short-term (less than one year) agreements or on a spot basis. The Company is not dependent upon any particular grower, elevator, or merchant as a source for its raw materials.

Some of the principal crops that ADM sources and processes present specific climate change risks. For example, South American soy and global palm present risks of deforestation due to their proximity to the forest and other high-carbon-value landscapes. In addition, when not managed appropriately, row crops such as corn, soy, wheat, and canola present environmental risks such as water quality impairment, erosion, soil degradation, and GHG emissions. However, these crops also present an opportunity to combat climate change through their ability to sequester carbon in the soil using regenerative agricultural practices. ADM has a regenerative agricultural program to engage and encourage growers in its supply chain to implement regenerative agriculture practices.

Under the stewardship of its Board of Directors, the Company has established several key social and environmental policies that collectively outline expectations for its employees, business partners and contractors, and the Company, as a whole with respect to its sourcing operations. These policies set the standards that govern the Company's approach to environmental stewardship, employee conduct, and raw material sourcing, among other areas, and are available on the Company's website. See *Available Information* section below for more information.

ARCHER-DANIELS-MIDLAND COMPANY
PART I

Trademarks, Brands, Recipes, and other Intellectual Property

The Company owns trademarks, brands, recipes, and other intellectual property including patents, with a net book value of $579 million as of December 31, 2025. More than 95% of these intangibles are in the Nutrition segment which is not materially dependent upon any individual trademark, brand, recipe or other intellectual property.

Seasonality, Working Capital Needs, and Significant Customers

There is a degree of seasonality in the growing cycles, procurement, and transportation of the Company's principal raw materials: oilseeds, corn, wheat, and other grains. The Company has seasonal financing arrangements with farmers in certain countries around the world. Typically, advances on these financing arrangements occur during the planting season and are repaid at harvest.

The prices of agricultural commodities, which may fluctuate significantly and change quickly, directly affect the Company's working capital requirements. Because the Company has a higher portion of its operations in the northern hemisphere, principally North America and Europe, relative to the southern hemisphere, primarily South America, inventory levels typically peak after the northern hemisphere fall harvest and are generally lower during the northern hemisphere summer months. Working capital requirements have historically trended with inventory levels.

No material part of the Company's business is dependent upon a single customer or very few customers.

Competition

The Company has significant competition in the markets in which it operates based principally on price, foreign exchange rates, quality, global supply, and alternative products, some of which are made from different raw materials than those utilized by the Company. Given the commodity-based nature of many of its businesses, the Company, on an ongoing basis, focuses on managing unit costs and improving efficiency through technology improvements, productivity enhancements, and regular evaluation of the Company's asset portfolio. The Company's Nutrition business is a vertically integrated business that provides ingredients and solutions for humans and animals in a highly competitive environment with a variety of companies offering the same products and services. The industry includes ingredient suppliers, contract manufacturers, global fast moving consumer goods companies, and private label brands, as well as smaller companies that specialize in specific niche markets. The Company focuses on staying ahead of the curve in terms of innovation and science-based solutions, building direct-to-consumer sales channels and focusing on consumer needs, expanding into new markets, building strategic partnerships, leveraging data and technology, and building a strong distribution network.

Research and Development (R&D)

R&D expense, net of reimbursements of government grants, for the year ended December 31, 2025 was $246 million.

The Company's R&D efforts focus on creating science-based products, solutions, and technologies aligned with macro trends in food security, sustainable processes, health, and personalized nutrition. Within innovation centers across three continents, the R&D team is closely connected to customers and the global markets. The Company strategically invests in R&D across the entire nutrition value chain by leveraging its access to innovative processes and product optimization. Its targeted product development leverages innovative ingredients and ADM's existing portfolio across different segments. The R&D team is also engaged in BioSolutions initiatives which are a key part of ADM's commitment to utilize its value chain to reduce its carbon footprint, redesign core products with sustainable alternatives, and explore new markets.

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Environmental, Social, and Governance (ESG)

The Company recognizes that the health of our natural resources is important for our future and it endeavors to implement sustainable practices that will result in a stronger ADM and a more resilient global food system. ADM aims to drive change in developing innovative, sustainable solutions in agriculture, food and nutrition, industrial and consumer products, energy, and packaging materials. The Company's sustainability initiatives are managed by senior leadership and overseen by the Sustainability and Technology Committee of the Board of Directors.

The Company aims to support agricultural resilience and biodiversity to create business value through renewable product and process innovations, supply chain efforts, and a strategic approach with a focus on enhancing the efficiency of ADM's production plants throughout its global operations. Further, ADM's strategic growth plan leverages the trends and technologies in sustainability to help the Company grow and create value for its stakeholders. The Ag Services and Oilseeds segment focuses on traceability of sourcing and differentiation and working with growers on low carbon agricultural practices and products. The Carbohydrate Solutions segment is focused on decarbonization efforts that are aimed at positioning the reportable segment to offer low-carbon intensity feedstocks for biosolutions and biomaterials, including fuel solutions, to replace petroleum-based products. The Nutrition segment is working with suppliers and customers to identify nature positive solutions that can potentially reduce environmental impact in supply chains.

Moreover, ADM has a large industrial footprint and believes it is important to reduce GHG emissions related to its business activities and the agricultural supply chain to support sustainable growth. The Company continues to use internal and external resources to identify opportunities and take action to reduce its GHG emissions globally to meet its goals to mitigate the effects of climate change and help safeguard the global food system.

Program updates, scenario analysis, and goals and objectives are available in ADM's Corporate Sustainability Report, which can be accessed through its website at http://www.adm.com.

References to the Company's website address in this report are provided as a convenience, and information contained on, or available through, the website is not incorporated by reference. See *Available Information* section below for more information.

Human Capital and Culture

ADM's purpose of unlocking the power of nature to enrich the quality of life highlights the significant role ADM plays within an essential industry and the critical job each employee has within the Company. The Company focuses on attracting, developing, and retaining a skilled, engaged, and diverse workforce aligned with its values and business objectives. The Company's human capital priorities, which are managed by senior leadership and overseen by the Compensation and Succession Committee of the Board of Directors, include workplace safety; talent development and capability building; competitive pay and benefits; fostering a diverse and inclusive global workforce; employee engagement; and compliance with applicable labor and employment laws.

ADM provides market-competitive pay, benefits, and offerings that promote employee well-being, including health, wellness, and retirement programs. The Company invests in training and development programs designed to enhance technical, leadership, and professional skills and support internal talent mobility and succession planning. These programs include in-person, virtual and on-demand training, such as its leadership development program, Ability to Lead, which focuses on enabling innovation, driving productivity, developing talent, change leadership, building trust, and coaching teams for engagement and performance, as well as early career programs focused on attracting and cultivating a strong pipeline of early career talent to become future leaders in the organization. Part of ADM's vision is to foster an inclusive culture with opportunities for all employees so that all members of its diverse, global workforce belong and make meaningful contributions to the success of each other and the Company. ADM also monitors workforce engagement, turnover, and other important people metrics to inform human capital priorities and drive continuous improvement.

Safety is a core operational priority, and the Company maintains policies, standards, and training intended to promote safe working conditions across its operations. ADM is focused on efforts to continue to reduce serious injuries and its total recordable incident rate while strengthening its culture of safety and reliability. The Company has made progress on implementing best practices and enhancing its systems and processes, and it monitors leading and lagging indicators to enable continuous improvement. Through these efforts, ADM achieved a 2025 Total Recordable Incident Rate, as defined by OSHA, that was the lowest in recent Company history.

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The Company's culture is grounded in its values of integrity, respect, excellence, resourcefulness, teamwork, and responsibility. ADM has long maintained its Code of Conduct to help the Company achieve the right results, the right way. The code establishes high standards of honesty and integrity for all ADM colleagues and business partners, and sets forth specific policies to further the Company's commitment to conducting business fairly and ethically everywhere it operates.

The following table sets forth information about the Company's employees as of December 31, 2025.

Number of Employees by Contract and Region

	Salaried	Hourly	Part-Time	Total
North America	8,802	9,904	145	18,851
Latin America (LATAM)	3,836	5,677	15	9,528
Europe, the Middle East, and Africa (EMEA)	5,460	4,214	528	10,202
Asia-Pacific (APAC)	2,021	884	10	2,915
Total	20,119	20,679	698	41,496

Available Information

The Company's website is http://www.adm.com. ADM's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports, are available, free of charge, through its website, as soon as reasonably practicable after electronically filing such materials with, or furnishing them to, the SEC.

References to the Company's website address in this report are provided as a convenience and do not constitute, and should not be viewed as, an incorporation by reference of the information contained on, or available through, the website. Therefore, such information should not be considered part of this report.

Information about Our Executive Officers

Certain information with respect to executive officers of the Company as of the date of this filing is set forth below. Except as otherwise indicated, all positions are with the Company.

Name	Titles	Age
Juan R. Luciano	Chair of the Board of Directors since January 2016. Chief Executive Officer and President since January 2015.	64
Monish Patolawala	Executive Vice President and Chief Financial Officer since August 2024. President and Chief Financial Officer of 3M Company from September 2023 to July 2024. Executive Vice President, Chief Financial and Transformation Officer of 3M from October 2021 to September 2023 and Senior Vice President and Chief Financial Officer of 3M from July 2020 to October 2021.	56
Christopher M. Cuddy	Senior Vice President of the Company since May 2015. President, Carbohydrate Solutions business unit since March 2015.	52
Regina B. Jones	Senior Vice President and Chief Legal Officer and Secretary since September 2023. Chief Legal Officer at Baker Hughes from April 2020 to September 2023. EVP, General Counsel and Corporate Secretary at Delek US Holdings, Inc. from May 2018 to April 2020.	55
Gregory A. Morris	Senior Vice President of the Company since November 2014. President, Ag Services & Oilseeds business unit since July 2019.	54
Ian Pinner	Senior Vice President of the Company since January 2020. President, Nutrition business unit and Chief Sales and Marketing Officer since November 2023. Chief Strategy and Innovation Officer from January 2020 to November 2023. President, Health and Wellness from January 2020 to March 2021.	53
Jennifer L. Weber	Senior Vice President and Chief People Officer since August 2020. Executive Vice President - Human Resources at Lowe's Companies, Inc. from March 2016 to April 2020.	59
Carrie A. Nichol	Vice President and Chief Accounting Officer since March 2025. Senior Vice President, Chief Accounting Officer, and Global Process Leader at Cargill from December 2021 to February 2025. Vice President, Controller, and Chief Accounting Officer at Zimmer Biomet from October 2019 to December 2021.	46

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Item 1A. RISK FACTORS

The risks described below, as well as the other information contained in this Annual Report on Form 10-K, should be carefully considered. Any one or more of such risks could materially and adversely affect the Company's business, financial condition, results of operations, and stock price and could cause actual results of operations and financial condition to vary materially from past or anticipated future results of operations and financial condition. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also adversely affect the Company.

Operational Risks

The Company is exposed to potential business disruption risks which could adversely affect the Company's operating results and could result in increased expenses and liabilities.

The Company engages in manufacturing and distribution activities across numerous markets and geographies. As a result, the Company is subject to risks inherent in such activities and from time to time has experienced unplanned downtime or extensive property damage and business disruption from various events and external factors, some of which are beyond the Company's control. These events and factors include, but are not limited to, equipment failure, raw material shortages, natural disasters, adverse weather conditions, accidents, explosions, fires, environmental events, strikes or other labor or industrial disputes, war or acts of terrorism, cybersecurity attacks, or other unexpected outages. These events could result in personal injury, loss of life, and environmental damage. In some cases, the Company is dependent on a single plant or facility to manufacture or process certain products in a geographical region or otherwise. The Company may not be able to resolve disruptions timely or effectively, and the associated liability which could result from these risks may not always be covered by or could exceed liability insurance, and any insurance proceeds may not be received for several years after an event occurrence. The impact of these events and factors has and could in the future require significant investments and expenditures to repair damaged facilities or equipment and require management attention and other resources, which has and could adversely impact the Company's results of operations.

The Company's operations rely on dependable and efficient transportation services, the disruption of which could result in difficulties supplying materials to the Company's facilities and impair the Company's ability to deliver products to its customers in a timely manner. The Company relies on access to navigable rivers and waterways in order to fulfill its transportation obligations more effectively. In addition, if certain non-agricultural commodity raw materials, such as water or certain chemicals used in the Company's processing operations, are not available, the Company's business could be disrupted. Any major lack of available water for use in certain of the Company's processing operations could have a material adverse impact on operating results. Certain factors which may impact the availability of non-agricultural commodity raw materials are out of the Company's control including, but not limited to, disruptions resulting from weather, high or low river water conditions, economic conditions, border closures, manufacturing delays or disruptions at suppliers, shortage of materials, interruption of energy supply, and unavailable or poor supplier credit conditions.

Transportation, inflationary impacts, and fluctuations in energy prices could affect the Company's operating results.

The Company's operating costs and the selling prices of certain finished products are sensitive to changes in energy prices, inflationary pressures, and certain logistic constraints. The Company's processing plants are powered principally by electricity, natural gas, and coal. The Company's transportation operations are partially dependent upon rail access, diesel fuel and other petroleum-based products, as well as on the availability and cost of ocean freight and port operations. Significant increases in the cost or access of these items, including any consequences of inflationary impacts, regulation or taxation of greenhouse gases, has and could in the future adversely affect the Company's production costs and operating results.

Human capital availability may not be sufficient to effectively support global operations.

ADM's global operations function with skilled individuals necessary for the processing, warehousing, and shipping of raw materials for products used in other areas of manufacturing or sold as inputs or products to third-party customers. The availability of skilled trade and production workers has been a specific focus for the manufacturing industry. The inability to properly staff manufacturing facilities with skilled trades and hourly labor due to a limited number of qualified resources could negatively impact operations.

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The Company may fail to realize the benefits of or experience delays in the execution of its strategic priorities.

As part of its broader strategy, the Company is focused on operational excellence and driving targeted cost reductions. The Company has implemented plans to improve the performance of its manufacturing and production facilities, increase operating leverage within the Nutrition segment, and reduce third party spend and selling, general, and administrative expenses. The success of these plans, and any future related plans, depend on a broad range of factors. The Company's ability to improve its cost structure depends on reducing its manufacturing, delivery and administrative costs, as well as having cost-effective purchasing programs for raw materials, energy and related manufacturing requirements, all of which are subject to risks and uncertainties and may not be successful. The Company's working capital requirements are directly affected by the price of global commodities, which may fluctuate significantly and change quickly. The implementation of these plans may be more difficult, costly, or time-consuming than expected, and may not result in any or all of the anticipated benefits, which could adversely affect the Company's business, results of operations and financial condition.

In addition, ADM proactively reviews its portfolio of businesses to identify opportunities to simplify and optimize its portfolio and enhance shareholder value. As a result, from time to time, the Company seeks to divest certain of its assets or businesses by selling them or entering into joint ventures. The Company's ability to successfully complete a divestiture or joint venture transaction will depend on, among other things, its ability to identify buyers or joint venture partners that are prepared to acquire and successfully operate such assets or businesses on acceptable terms, and on the Company's ability to adjust and optimize its retained businesses following the divestiture. These transactions may involve unanticipated delays, costs, and other problems, and senior management may be required to divert attention away from other aspects of ADM's businesses to address these problems.

The Company is also focused on organic and inorganic growth and its success in achieving growth could be adversely affected by a broad range of risks that could result in increased costs, decreased revenues, and delayed synergies. ADM's growth also depends in part on innovation in products, processes and services. The Company's ability to realize the anticipated benefits of its R&D efforts and other investments depends on a variety of factors, and may not result in new products and services at a rate or of a quality sufficient to gain market acceptance. In addition, the markets for these products may not develop or grow as the Company anticipates. Growth in new geographies outside the U.S. can expose the Company to volatile economic, political, and regulatory risks that may negatively impact its operations and ability to achieve its growth strategy. Expanding businesses where the Company has limited presence may expose the Company to risks related to the inability to identify an appropriate partner or target and favorable terms, inability to retain/hire strategic talent, or integration risks that may require significant management resources that would have otherwise been available for ongoing growth or operational initiatives.

Acquisitions may involve unanticipated delays, costs, and other problems. Due diligence performed prior to an acquisition may not identify a material liability or issue that could impact the Company's reputation or adversely its affect results of operations resulting in a reduction of the anticipated acquisition benefits or an increase in unexpected liabilities. Additionally, acquisitions may involve integration risks such as: internal control effectiveness, system integration risks, the risk of impairment charges related to goodwill and other intangibles, ability to retain acquired employees, and other unanticipated risks. The Company may fail to realize the operational or financial benefits expected from acquisitions, which may impact the Company's growth strategy.

The Company has limited control over, may not realize the expected benefits of, and may be required to write down, its equity investments and joint ventures, and may not be able to monetize the investments at an attractive value when the Company decides to exit the investments.

The Company has invested in or advanced funds to joint ventures and investments over which the Company has limited control as to governance and management activities (see Part II. Item 8. Note 8. Investments in and Advances to Affiliates for investment balances and related net sales amounts). Risks related to these investments may include: the financial strength of the investment partner; loss of revenues and cash flows, and related gross profit, to the investment partner; the inability to implement beneficial management strategies, including risk management and compliance monitoring, with respect to the investment's activities; the risk that the Company may not be able to resolve disputes with the partners; the continued fit of such investments relative to the Company's strategies; and the risk that the Company may not realize the operational or financial benefits expected from the investment. The Company may encounter unanticipated operating issues, financial results, or compliance and reputational risks related to these investments.

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The Company faces risks related to health epidemics, pandemics, and similar outbreaks.

The Company could be materially impacted in the future if a health epidemic, pandemic, or similar outbreak would arise causing severe disruptions. In such circumstances, ADM may be unable to perform fully on its contractual obligations, critical global supply chain and logistical networks may be affected, and costs and working capital needs may increase. These cost increases may not be fully recoverable or adequately covered by insurance. In addition, demand for certain products that ADM produces, particularly biofuels and ingredients that go into food and beverages that support the food services channels, could be materially impacted from a prolonged regional or global outbreak, leading to government-imposed lockdowns, quarantines, or other restrictions.

Geopolitical Risks

The Company faces risks related to international conflicts, acts of terrorism, war, other geopolitical events, such as the ongoing Russia-Ukraine conflict, maritime piracy, and other economic disruptions.

ADM's assets and operations could be subject to extensive property damage, business disruption, loss in value, nationalization, and expropriation as a result of geopolitical conflicts, acts of terrorism (e.g. purposeful adulteration of the Company's products), war, and piracy, as well as any sanctions or embargoes resulting from these events. These events can disrupt trade flows, damage infrastructure, limit access to raw materials, reduce customer demand, or impede the Company's ability to operate facilities or move product. They also may trigger macroeconomic volatility, including fluctuations in commodity prices, interest rates, and foreign exchange rates, which can negatively affect margins, inventory values, and hedging positions. Further, compliance with rapidly evolving sanction regimes may require operational adjustments and could increase the risk of inadvertent violations.

For example, ADM's assets and operations located in the region affected by the conflict between Russia and Ukraine are at an increased risk of property damage, inventory loss, business disruption, and expropriation. The Black Sea region is a major exporter of wheat and corn to the world, and the disruption of supply may continue to cause volatility in volumes, prices, and margins of these commodities and related products. Further, there is a risk that ADM and its related parties could trade with a sanctioned partner due to the number of sanctions taken against Russia. The Company could be materially impacted if, in the worst-case scenario, the conflict in Ukraine advances to other countries.

Trade receivables may be at risk of higher defaults, and other third-party risks could affect ADM's ability to obtain inputs if suppliers are unable to perform or face insolvency, as certain supplies may not be attainable due to sanctions and/or restrictions on cross-border payment transactions. As the Company continues to monitor geopolitical developments, shipping routes are adjusted accordingly as increased use of technology, including drones, has provided pirates with enhanced capabilities to identify and target vessels. Most attacks on ships in high-risk areas result in boarding, which poses significant safety and security risks to crew and cargo. Piracy and related maritime threats could negatively impact the Company. Crew extractions, potential ransom payments, lease obligations, and expenses related to rerouting vessels to circumvent high-risk areas may result in financial loss. Furthermore, disruptions in shipping schedules may be impacted for an extensive period. In these circumstances, trade policies and the Company's critical global supply chain and logistical networks could be affected, impairing the Company's ability to satisfy contractual obligations, and impacting working capital requirements. Insurance may not adequately cover these risks. In addition, provisions for certain products that ADM produces, particularly those that support the food services channels, could be materially impacted.

Geopolitical risks could disrupt global markets and negatively impact the Company's business and financial results.

The Company is subject to geopolitical, economic and other risks of doing business globally. The Company's operating results could be affected by political instability and by changes in monetary, fiscal, trade, and environmental policies, laws, regulations, and acquisition approval schemes, creating risks including, but not limited to: changes in a country's or region's economic or political conditions; burdensome local labor conditions and regulations, and safety and environmental regulations; reduced protection of intellectual property rights; changes in the regulatory or legal environment; restrictions on currency exchange activities; currency exchange fluctuations; burdensome taxes and trade tariffs; limited enforceability of legal agreements and judgments; adverse tax audit assessments, administrative agency or judicial outcomes; and regulation or

taxation of greenhouse gases. International risks and uncertainties, including changing social and economic conditions as well as terrorism, political hostilities, and war, could limit the Company's ability to transact business in these markets.
The Company has historically benefited from the free flow of agricultural and food and feed ingredient products from the U.S. and other sources to markets around the world. Increases in tariff and restrictive trade policies around the world has, and could, negatively impact the Company's ability to enter certain markets or the price of products may become less competitive in those markets. For example, the Company's results of operations were impacted by changes in and uncertainty relating to global trade and tariffs in 2025, and the resulting trade flow disruptions, such as U.S. soybean trade with China, as well as the deferral of U.S. biofuel policy with respect to renewable volume obligations (RVO), and the resulting uncertainty which impacted demand for soybean oil and other feedstocks.

Environmental, Social, and Governance Risks

The Company is subject to a wide range of food safety and quality, manufacturing and labeling, occupational health and safety, environmental, and other regulatory requirements which may expose the Company to certain regulatory or reputational risks.

The Company's business depends on the quality and safety of the agricultural commodities, ingredients, food, feed, nutritional products, and other products it sources, manufactures, processes, stores, transports, and sells. As a result, the Company is exposed to a wide range of food quality and safety risks. ADM must comply with U.S. and non-U.S. federal, state, and local regulations on food safety, quality, manufacturing and labeling. Certain of the Company's products may require regulatory approvals, pre-market notifications, or ongoing compliance with evolving or uncertain regulatory frameworks in multiple jurisdictions. Further, regulatory scrutiny and standards in the food, feed, and nutrition sectors continue to evolve, such as the ongoing review by regulatory authorities in the EU and other jurisdictions of the safety and permitted uses of specified chemicals. Any failure to comply with applicable laws and regulations or changes in regulatory interpretations, standards, or enforcement priorities could restrict the Company's ability to manufacture, market, or sell certain products, increase compliance costs, or require product reformulation or withdrawal from certain markets, and could subject ADM to substantial fines, administrative sanctions, criminal penalties, litigation, and other liabilities, as well as damage to its reputation. The Company's liability which could result from noncompliance and other risks may not be covered by, or could exceed liability insurance related to product liability and food safety matters.

The Company also is subject to extensive U.S. and non-U.S. federal, state, and local occupational health and safety, environmental and other regulatory requirements. Any failure to comply with applicable laws and regulations may subject ADM to substantial fines, administrative sanctions, criminal penalties, revocations of operating permits and/or shutdowns of its facilities, litigation, and other liabilities, as well as damage to its reputation. Further, ADM may be subject to environmental liabilities for past operations at current facilities and in some cases to liabilities for past operations at facilities that it no longer owns, operates or uses. The Company may also be subject to liabilities for operations of acquired companies. The Company's operational activities can also result in serious accidents that could result in personal injuries, facility shutdowns, reputational harm to our business and/or require the expenditure of significant amounts to remediate safety issues or repair damaged facilities.

The Company is subject to various evolving regulations related to ESG matters which impacts the Company's business and strategies, and could adversely affect its reputation, business and results of operations.

The Company is subject to various evolving, and sometimes inconsistent, United States federal, state, local and non-U.S. regulations related to ESG matters, including regulations related to the production of greenhouse gas (GHG) emissions. Some of these regulations establish specific metrics, targets, and disclosure frameworks for a variety of ESG issues, including environmental sustainability, supply chain labor practices, deforestation, workforce health and safety, proper handling of chemicals or materials, among others. Compliance with these changing and sometimes divergent ESG laws in a timely manner could, among other things, increase raw material, administrative, compliance or other costs, require the Company to make changes to its business operations or strategies, or require the Company to make additional investments in its facilities or equipment. Further, it is difficult to predict the potential impact and timing of any new or additional legislation, regulations or agreements related to climate change or other ESG matters.

The Company has programs and policies in place that are aimed at expanding responsible practices while reducing its environmental footprint. The Company has also established ESG related goals and objectives. The Company may be required to

make investments and incur costs to implement these programs and policies that are significant or higher than anticipated, ADM may not be able to achieve the goals and objectives, and ADM may not realize, on a timely basis or at all, the anticipated benefits of these investments and actions, any of which could adversely impact the Company's reputation and business.

The Company's carbon capture and storage (CCS) operations, through which ADM is able to capture and store CO2, are also subject to potential risks and uncertainties, including complying with complex and evolving regulations, obtaining and maintaining permits and regulatory approvals, and managing operational challenges, which could have an adverse effect on its reputation, business and results of operations. ADM is currently diversifying and scaling its CCS operations to capture and store greater amounts of CO2, which may not be successful and are subject to similar risks and uncertainties.

The Company's goals and stakeholder expectations relating to ESG-related matters and sustainable practices may expose the Company to increased costs, reputational harm and other risks.

The Company has established and publicly announced certain goals and strategies related to sustainable practices and other ESG-related issues, which may be refined in the future. The execution of the Company's strategy to achieve these goals is subject to risks and uncertainties, many of which may be outside of ADM's control and may prove to be more costly than anticipated. Any failure, or perceived failure, to achieve these goals or the setting or publication of certain goals or objectives could damage the Company's reputation or may expose the Company to regulatory risks. Additionally, recent changes to governmental and investor perspectives on ESG matters could affect the Company's ability to pursue its sustainability and ESG-related goals and the Company may face criticism as a result of 'anti-ESG' sentiment among certain stakeholders, which may adversely impact the Company's reputation, business, cash flows, and results of operations.

Financial Risks

Limitations on access to external financing could adversely affect the Company's operating results due to its capital-intensive nature.

The Company requires significant capital, including continuing access to credit markets, to operate its current business and fund its growth strategy. The Company's working capital requirements, including margin requirements on open positions on futures exchanges, are directly affected by the price of agricultural commodities, which may fluctuate significantly and change quickly. The Company also requires substantial capital to maintain and upgrade its extensive network of storage facilities, processing plants, refineries, mills, ports, transportation assets, and other facilities to keep pace with competitive developments, technological advances, regulations, and changing safety standards in the industry. Moreover, the expansion of the Company's business and pursuit of acquisitions or other business opportunities may require significant amounts of capital. Access to credit markets and pricing of the Company's capital is dependent upon maintaining sufficient credit ratings from credit rating agencies. Strong credit ratings allow the Company to access cost-competitive tier one commercial paper markets. As of December 31, 2025, the three major credit rating agencies maintained the Company's credit ratings at investment grade levels with a negative outlook. Further watches, reviews or downgrades could occur. If the Company is unable to maintain sufficiently high credit ratings, access to these commercial paper and other debt markets and costs of borrowings could be adversely affected. If the Company is unable to generate sufficient cash flow or maintain access to adequate external financing, including as a result of significant disruptions in the global credit markets, it could restrict the Company's current operations and its growth opportunities.

Strategic and Economic Risks

Agricultural commodities, agricultural commodity products, and non-agricultural commodity raw materials the Company procures, transports, stores, processes, and merchandises can be affected by various factors beyond the Company's control.

The availability and prices of agricultural commodities are subject to wide fluctuations, including impacts from factors outside the Company's control such as changes in market conditions, weather conditions, crop disease, plantings, government programs and policies, including global trade, renewable energy/biofuel policies and other regulatory considerations, climate change, competition, and changes in global demand, which could adversely affect the Company's operating results. Additionally, the Company depends globally on agricultural producers to ensure an adequate supply of the agricultural commodities.

Reduced supply of agricultural commodities and rising costs of non-agricultural commodity raw materials could adversely affect the Company's profitability by increasing the cost of raw materials and/or limiting the Company's ability to procure,

transport, store, process, and merchandise agricultural commodities and products in an efficient manner. High and volatile commodity and non-agricultural commodity prices can place more pressures on short-term working capital funding. Conversely, if supplies are abundant and crop production globally outpaces demand for more than one or two crop cycles, price volatility is somewhat diminished. This could result in reduced operating results due to the lack of supply chain dislocations and reduced market spread and basis opportunities.

The Company has certain finished products, such as ethanol and biodiesel, which are closely related to, or may be substituted for, petroleum products, or in the case of ethanol, blended into gasoline to increase octane content. Therefore, the selling prices of ethanol and biodiesel can be impacted by the selling prices of gasoline, diesel fuel, and other octane enhancers. A significant decrease in the price of gasoline, diesel fuel, or other octane enhancers could result in a significant decrease in the selling price of the Company's ethanol and biodiesel. The Company may use derivative contracts as anticipatory hedges for both purchases and sales of commodities to protect itself in the near term against price changes and to protect and maximize processing margins, but there can be no assurance that any derivative contracts entered into by the Company will have those effects.

The Company is subject to risks relating to global and regional economic downturns, which could adversely affect the Company's operating results.

A significant downturn in the global economy could lead to reduced demand for agricultural commodities and food products, which could adversely affect the Company's business and results of operations. Beyond the United States, the Company has significant operations in both developed areas and emerging market areas. One of the Company's strategies is to expand the global reach of its core model, which may include expanding or developing its business in emerging market areas. Both developed and emerging market areas are subject to impacts of economic downturns, including decreased demand for the Company's products, and reduced availability of credit, or declining credit quality of the Company's suppliers, customers, and other counterparties. In addition, emerging market areas could be subject to more volatile operating conditions including, but not limited to, logistics limitations or delays, labor-related challenges, epidemic outbreaks and economic recovery, limitations or regulations affecting trade flows, local currency concerns, and other economic and political instability. Political fiscal instability could generate intrusive regulations in emerging markets, potentially creating unanticipated assessments of taxes, fees, increased risks of corruption, etc. Economic downturns and volatile market conditions could adversely affect the Company's operating results and ability to execute its long-term business strategies.

The Company has significant competition in the markets in which it operates and is subject to industry-specific risks which could adversely affect the Company's operating results.

The Company faces significant competition in each of its businesses and has numerous competitors, who can be different depending upon each of the business segments in which it participates. Competition impacts the Company's ability to generate and increase its gross profit as a result of the following factors:

- Pricing of the Company's products is partly dependent upon industry processing capacity, which is impacted by competitor actions to bring idled capacity on-line, build new production capacity or execute aggressive consolidation;
- Many of the products bought and sold by the Company are global commodities or are derived from global commodities that are highly price competitive and, in many cases, subject to substitution;
- Significant changes in exchange rates of foreign currencies versus the U.S. dollar, particularly the currencies of major crop growing countries, could also make goods and products of these countries more competitive than U.S. products;
- Improved yields in different crop growing regions may reduce the reliance on origination territories in which the Company has a significant presence; and
- Continued merger and acquisition activities resulting in further consolidations could result in greater cost competitiveness and global scale of certain players in the industry, especially when acquirers are state-owned and have profit and return objectives that may differ from private sector enterprises.

In addition, the competitive dynamics of the Company's markets are subject to geopolitical and related risks, including the governments of countries and regions working with ADM's competitors to address trade flow restrictions or develop their own local or regional capacity.

The Company competes for the acquisition of inputs such as raw materials, transportation services, and other materials and supplies, as well as for workforce and talent. The Company is also subject to industry-specific risks which include but are not

limited to: launch of new products by other industries that can replace the functionalities of the Company's production; shifting consumer preferences; and product safety and quality. For example, changes in consumer health or dietary preferences could reduce demand for food products that contain sweeteners, such as high fructose corn syrup, edible oils, genetically modified products, and/or other processed ingredients, which could negatively impact our sales and profitability.

In the case of the Nutrition business, while maintaining efficient and cost-effective operations are important, the ability to drive innovation and develop quality nutritional and wellness solutions for human and animal needs are key factors to remain competitive in the nutrition market. Certain of the Company's merchandised commodities and finished products are used as ingredients in livestock and poultry feed. The Company is subject to risks associated with economic, product quality, feed safety or other factors which may adversely affect the livestock and poultry businesses, including the outbreak of disease in livestock and poultry, for example African swine fever, which could adversely affect demand for the Company's products used as ingredients in feed. In addition, ADM's investment in the flavors and ingredients businesses exposes the Company to risks related to innovation, adaptation, and product claims to meet the changing requirements of its customers.

The Company's risk management strategies may not be effective.

The Company has a Chief Risk Officer who oversees the Enterprise Risk Management (ERM) Program and regularly reports to the Board of Directors through the Audit Committee, which assists the Board in its oversight of the Company's ERM program, on the myriad of risks facing the Company and the Company's strategies for mitigating those risks. The Company's business is affected by, among other things, geopolitical and market risks, including fluctuations in agricultural commodity cash prices and derivative prices, transportation costs, energy prices, interest rates, foreign currency exchange rates, and equity markets, as well as operational and other disruptions, and compliance and regulatory exposures. The Company's risk management efforts may not be successful at detecting a significant risk exposure, and such exposure could adversely affect the Company's operating results.

Regulatory Risks

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 180 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 compliance and safety, and handling and production of regulated substances. Any failure of the Company to comply with these laws and regulations could impact the Company's reputation, subject the Company to significant liabilities, and adversely affect the Company's business, results of operations and financial condition, as well as its overall strategy.

Risks relating to regulations specifically affecting the agricultural sector and related industries, as well as those that affect the Company's other business and practices, could adversely affect the Company's business, reputation and operating results.

Agricultural production and trade flows are subject to government policies, mandates, regulations, and trade agreements, including taxes and tax credits, tariffs, duties, subsidies, incentives, foreign exchange rates, and import and export restrictions, including policies related to genetically modified organisms, traceability standards, sustainable practices, product safety and labeling, renewable fuels, low carbon fuel mandates, and technology related to energy production and/or emissions reductions. These policies can influence the planting of certain crops; the location and size of crop production; whether unprocessed or processed commodity products are traded; the volume and types of imports and exports; the availability and competitiveness of feedstocks as raw materials; the viability and volume of production of certain of the Company's products; and industry profitability. For example, changes in government policies, tax credits, and/or regulation of ethanol and biodiesel, including, but not limited to, the Clean Fuels Production Tax Credit and the related "45Z" tax credit and the Renewable Fuel Standard under the Energy Independence and Security Act of 2007 in the United States, including the treatment of small refinery exemptions, can have an impact on the Company's operating results. In particular, the Company's ability to generate significant 45Z tax credits relating to its CCS operations and other initiatives, is subject to risks and uncertainties, including CCS regulatory and operational challenges, and 45Z tax credit process and compliance risks, and could have an adverse effect on its reputation, business, and results of operations. International trade regulations can adversely affect agricultural commodity trade flows by

limiting or disrupting trade between countries or regions. Further, government regulations and/or policies relating to the type of fats, sugars, and grains consumed, as well as changes in customer preferences, can also negatively impact demand for the Company's ingredients and/or products.

The Company is also subject to certain additional financial and commodities market and insurance-related regulations due to its futures commission merchant business, agricultural commodity risk management practices, and captive insurance provider. These regulations include customer protection, capital and financial responsibility requirements, transaction reporting, risk-management practices, margin and collateral standards, anti-money-laundering and sanctions compliance, and other requirements, such as those imposed by Commodity Futures Trading Commission regulations, the Dodd-Frank Act, Consumer Protection Act, and the European Market Infrastructure Regulation. These requirements are complex, evolving and differ in respects from the regulatory requirements to which the Company's other businesses are subject. Any failure of the Company to comply with these laws and regulations could impact the Company's reputation, and adversely affect the Company's futures commission merchant business and its agricultural commodity risk management practices, or captive insurance provider. Future government policies may adversely affect the supply of, demand for, and prices of the Company's products; adversely affect the Company's ability to deploy adequate hedging programs; restrict the Company's ability to do business in its existing and target markets; and adversely affect the Company's revenues and operating results.

The Company's strategy involves expanding the volume and diversity of crops it merchandises and processes, expanding the global reach of its core model, expanding its value-added product portfolio, and expanding the sustainable agriculture programs and partnerships in which it participates. Government policies including, but not limited to, antitrust and competition law, trade restrictions, food safety regulations, sustainability requirements, and traceability, can impact the Company's ability to successfully execute this aspect of its strategy. Certain compliance and other risks to the Company may be heightened in emerging markets.

Changes in tax laws or exposure to additional tax liabilities could have a material impact on the Company's financial condition and results of operations.

The Company is subject to income taxes as well as non-income taxes in various jurisdictions throughout the world. ADM's effective tax rates could be adversely affected by changes in the mix of earnings by jurisdiction, changes in tax laws, tax rate changes in the valuation of deferred tax assets and liabilities and material adjustments from tax audits. 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. The outcomes of these challenges could have a material impact on the Company's results of operations and financial condition in the periods in which they are recognized.

Further, legislatures and taxing authorities in many jurisdictions in which ADM operates may enact changes to their tax rules. The U.S. One Big Beautiful Bill Act ("OBBBA"), which includes significant changes to corporate tax rules, deductions, expensing, and international tax provisions, may affect the Company's tax position, the timing and amount of deductible expenditures, and the application of credits and incentives. The Organization for Economic Cooperation and Development (the "OECD"), the European Union, and other countries (including countries in which the Company operates) have enacted substantial changes to numerous long-standing tax principles impacting how large multinational enterprises are taxed. In particular, the OECD's Pillar Two initiative introduced a 15% global minimum tax applied on a country-by-country basis. The U.S., under the current Administration, has opposed the adoption of Pillar Two and other OECD initiatives. While the OECD has reached an agreement with the G7 to exempt U.S. multinationals from certain impacts and it introduced certain related safe harbors, the ultimate impact on the Company remains uncertain due to whether all countries immediately adopt the safe harbors and whether certain Pillar Two reporting obligations remain applicable. Each country must enact the changes to their local laws in order for the rules to go in effect. The implementation of Pillar Two will result in additional mandatory disclosures, which will likely cause additional scrutiny of the Company's tax positions and potentially increased tax assessments.

Changes in administration or shifts in legislative priorities may lead to alterations in the U.S. tax code or may potentially influence the global tax landscape and the Company's compliance requirements related to tariffs and sanctions.

Technological Risks

ARCHER-DANIELS-MIDLAND COMPANY
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The Company's inability to successfully upgrade its information and operational technology systems could have a material and adverse effect on the Company's business, financial condition, and operational results.

The Company is currently upgrading its technology platforms, including certain ERP systems, with these upgrades expected to occur in phases over the next several years. These upgrades include making changes to legacy systems or acquiring new systems with new functionality, and building new policies, procedures, training programs and monitoring tools. ADM has recently refined its digital strategy and is pivoting away from large global implementations and directing resources to prioritize regional, more agile projects. While the Company expects that this recent pivot will expedite certain upgrades and enhance capabilities cost effectively, there can be no assurance that this approach will yield the expected benefits on a timely basis or at all, or that the Company will not continue to evolve its approach over time. Further, these projects may involve unanticipated delays, costs, and other problems. The Company's efforts have required and will continue to require significant investments of human and financial resources. The Company's strategy for pursuing these upgrades and implementations will likely evolve over time and may increase the time or expense involved in completing these projects.

In implementing system upgrades, the Company may experience significant increases to inherent costs and risks associated with changing and acquiring these systems, policies, procedures and monitoring tools, including capital expenditures, additional operating expenses, demands on management time and other risks and costs of delays or difficulties in transitioning to or integrating new systems policies, procedures, or monitoring tools into its current systems. Any significant disruption or deficiency in the design and implementation of any of these systems may adversely affect the Company's ability to operate its business, or to maintain effective disclosure controls and internal control over financial reporting. These implementations, modifications and upgrades may not result in productivity improvements at a level that outweighs the costs of implementation, or at all. In addition, difficulties with implementing new technology systems, such as ERPs, delays in the Company's timeline for planned improvements, significant system failures or the Company's inability to successfully modify its technology systems, policies, procedures or monitoring tools to respond to changes in its business needs in the past have caused and in the future may cause disruptions in the Company's business operations, increase security risks, including the risk of cybersecurity breaches, and may have a material and adverse effect on the Company's business, financial condition and results of operations.

Information and operational technology systems are subject to interruptions or failures which may affect the Company's ability to conduct its business.

The Company's operations rely on certain key technology systems, some of which are dependent on services provided by third parties, to provide critical data connectivity, information, and services for internal and external users. These interactions include, but are not limited to: ordering and managing materials from suppliers; risk management activities; converting raw materials to finished products; inventory management; shipping products to customers; processing transactions; summarizing and reporting financial results of operations; human resources benefits and payroll management; and complying with regulatory, legal or tax requirements. Additionally, a significant portion of the Company's technology environment used to support significant business functions consists of legacy systems, some of which were implemented many years ago, are highly customized, or are integrated with newer technologies. The instability of aging legacy systems could diminish performance and elevate the risk of system failures, reduce compatibility with modern software, and impact growth initiatives.

The Company's systems, processes, and sites are subject to cybersecurity and other incidents, which could expose the Company to operational and various regulatory risks.

Like other large multi-national corporations, the Company and third parties with which the Company conducts business are subject to a wide range of cybersecurity risks relating to their systems and data. The Company and these third parties regularly experience cyber-attacks and incidents, some of which (including email phishing attacks on email systems) have adversely impacted the Company, and the Company expects to continue to be subject to such attacks. These attacks may include phishing, state-sponsored cyber-attacks, industrial espionage, insider threats, computer denial-of-service attacks, computer viruses, ransomware and other malware, payment fraud or other cyber incidents. Increased IT security and social engineering threats and more sophisticated computer crime, including advanced persistent threats, pose a potential risk to the security of the Company's technology systems, networks, and services, as well as the confidentiality, availability, and integrity of the Company's third-party data. The Company is subject to a variety of laws and regulations in the United States and other jurisdictions regarding artificial intelligence (AI), privacy, data protection, and data security, including those related to the collection, storage, handling, use, disclosure, transfer, and security of personal data. Compliance with and interpretation of various data privacy regulations continue to evolve, and any violation could subject the Company to legal claims, regulatory penalties, and damage to its reputation.

If the Company's systems are breached, damaged, or cease to function properly due to any number of causes, such as catastrophic events, power outages, security breaches, or cyber-based attacks, and the Company's recovery efforts do not effectively mitigate the risks on a timely basis, the Company may suffer significant interruptions in its ability to manage its operations, loss of valuable data, actual or threatened legal actions, and damage to its reputation, which may adversely impact the Company's revenues, operating results, and financial condition.

The Company is subject to various technical, legal, and opportunistic-related risks relating to use of artificial intelligence and other emerging digital technologies.

The Company continues to focus on leveraging digital technologies, including artificial intelligence ("AI") and advanced analytics across its operations. The effective design, deployment, governance and oversight of these technologies involve risks and uncertainties that could adversely affect the Company's business, reputation, financial condition and results of operations. The Company's ability to realize the anticipated benefits of AI initiatives depends on a number of factors, many of which are outside of its control.

AI systems rely heavily on vast amounts of data, so they require significant investments in data infrastructure, high-quality data inputs, skilled personnel, cybersecurity safeguards, and ongoing monitoring. If not managed and protected properly, AI systems could heighten risks for data breaches, cybersecurity incidents, model manipulation, or the unauthorized use or disclosure of confidential, proprietary or personal information. AI technology is evolving rapidly with governments and regulatory bodies around the world continuing to introduce new requirements, guidelines, and frameworks related to the responsible use of AI. Compliance with these emerging and changing regulations may require ADM to incur substantial costs and make changes to its business practices and complex adjustments to its AI systems. Furthermore, legal challenges related to intellectual property, liability for AI-driven decisions, and potential misuse of AI present significant risks.

AI systems may fail to perform as expected under certain conditions or become vulnerable to adversarial attacks that manipulate the AI's output. As AI becomes more integrated into the Company's operations, the risks of system failure or malfunction increase, which could disrupt business processes. The rapid pace of AI development requires specialized talent and resources to design, implement, and maintain AI systems. The shortage of skilled AI professionals presents a risk to the Company's ability to effectively develop and leverage AI technologies. Additionally, the complexity of AI systems demands continuous investment, which could strain resources and impact other areas of the business.

Further, the Company's investments in AI may not achieve expected returns, may take longer than anticipated to generate value, if at all, or may become obsolete due to rapid technological change. In addition, ADM may be adversely affected if it fails to keep pace with the adoption and effective use of AI technologies by its competitors and other industry participants.

Other Risks

The Company is involved in a number of legal proceedings that may result in adverse outcomes.

The Company is involved in a number of legal proceedings that arise from time to time. The outcome of these proceedings is subject to inherent uncertainties. The actual costs to be incurred depend upon many unknown factors and the outcome of some of these proceedings and other contingencies could adversely affect the Company's operations or could result in excessive adverse verdicts, fines, or results. Additionally, as the Company has seen in the past, involvement in such lawsuits, investigations and inquiries, and other proceedings, as well as compliance with any settlements or consent decrees that result from those proceedings, could divert management's attention and resources from other matters, impact the reputation of the Company, and may have a material adverse effect on the Company's business, financial position or operating results.

For more information regarding pending legal proceedings, please see Part I, Item 3, Legal Proceedings and Part II, Item 8, Note 20, Legal Proceedings.

Negative publicity has in the past and in the future may adversely affect the Company and the market price of its common stock.

The Company has at times in the past been subject to negative publicity and may in the future face negative publicity. Negative publicity and unfavorable perceptions of the Company have caused and could in the future cause significant declines in the price of the Company's common stock. Negative publicity can also impact the terms under which some customers and suppliers are willing to continue to do business with the Company and affect the Company's financial performance or financial condition. In addition, negative publicity or unfavorable perceptions make it more difficult for the Company and its employees to operate, resulting in reduced morale, a potential increase in employee turnover, and difficulty attracting talent. As a result, any new or ongoing negative publicity could have a material adverse effect on the Company's business, results of operations and financial condition, and the market price of the Company's common stock.

Item 1B. UNRESOLVED STAFF COMMENTS

The Company has no unresolved staff comments.

Item 1C. CYBERSECURITY

Risk Management and Strategy

The Company faces significant and persistent cybersecurity risks due to: the breadth of geographies, networks, and systems ADM must defend against cybersecurity attacks, such as exploitation of vulnerabilities, ransomware, denial of service, supply chain attacks, or other similar threats; the attractiveness of the Company's systems and processes to threat actors (including state-sponsored organizations) seeking to inflict harm on ADM or its customers; the substantial level of harm that could occur to the Company and its customers in case of a material cybersecurity incident; and ADM's use of third-party products, services and components. ADM is committed to supporting the governance and oversight of cybersecurity risks and to implementing mechanisms, controls, technologies, and processes designed to help the Company assess, identify, and manage these risks.

To date, the Company has not identified risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations, or financial condition. However, the Company is subject to ongoing risks from cybersecurity threats that could materially affect the Company, including its business strategy, results of operations, or financial condition, as further described in Item 1A. Risk Factors.

Cybersecurity risks are included in the risk universe that the Company's Enterprise Risk Management (ERM) function evaluates, with input from information security subject matter experts at the Company, to assess top risks to the enterprise. The ERM process provides input into our strategic planning process, such as development of action plans to address and mitigate identified risks. Integrating cybersecurity risk into the overall ERM process in this manner assists the Company in identifying, assessing, and managing material cybersecurity risks.

The Company has a dedicated cybersecurity team that collaborates with compliance, privacy, legal, and other teams across the global organization to assess the risk landscape. ADM's cybersecurity program is designed to be aligned with applicable industry standards and is assessed regularly by independent third-party auditors. The multifaceted nature of the Company's cybersecurity measures includes aspects of prevention, detection, and response capabilities, employee training programs, threat intelligence monitoring, and the implementation of an array of technologies. The Company has established processes to oversee and identify cybersecurity risks associated with the use of third-party service providers, which include the completion of due diligence before engaging with any third party, controls for response to mitigate any significant risks, and assessments and reviews during the course of the relationship. Additionally, the Company has ongoing partnerships with government and commercial cybersecurity experts to understand emerging cybersecurity threats.

The Company has seen an increase in cyberattack volume, frequency, and sophistication. ADM seeks to detect and investigate unauthorized attempts and attacks against its network, products, and services, and to prevent their occurrence and recurrence

where practicable through changes or updates to the Company's internal processes and tools; however, ADM remains potentially vulnerable to known or unknown threats. The Company's cyber incident response plan includes an escalation process if a cybersecurity incident meets specific rating criteria to trigger swift and effective action designed to minimize potential disruptions and protect the integrity of our operations. The Company also conducts periodic cybersecurity scenarios with senior management to enhance preparedness.

Governance

The Board of Directors has oversight of cybersecurity risk as part of the ERM program. The Board of Directors is assisted by the Sustainability and Technology Committee, which regularly reviews the cybersecurity program with management and reports to the Board of Directors. The Board is also assisted by the Audit Committee in its oversight of the Company's ERM program. Cybersecurity reviews by the Sustainability and Technology Committee or the Board of Directors generally occur quarterly, or more frequently as determined to be necessary or advisable. In recent years, the Board added a director who had previously served as the Chief Information Officer for a large public company with complex information security requirements to enhance the Board's and Sustainability and Technology Committee's oversight of cybersecurity risks.

The Company's cybersecurity program is led by the Chief Information Security Officer (CISO), who reports to the Senior Vice President and Chief Information and Digital Officer (CIDO). The CISO monitors the Company's prevention, detection, mitigation, and remediation efforts through regular communication and reporting from professionals in the information security team, many of whom hold cybersecurity certifications in Information Systems Security or Information Security Management, and through the use of technological tools and software and results from third party audits. Additionally, the CISO directs the Company's Global Information and Cyber Security Council (the "Council"), which includes representatives from key functions such as global technology, compliance, privacy, controlling, operations, security, automation, ERM, and internal audit. The Council promotes alignment and communication of new and ongoing cybersecurity prevention techniques and provides a forum for staying current on the latest cybersecurity threats. The CISO and CIDO report information about such risks to the Board of Directors, the Sustainability and Technology Committee, or the Audit Committee during the regular cybersecurity reviews.

The CISO and CIDO have extensive experience assessing and managing cybersecurity programs and cybersecurity risk. The CISO has served in that position since 2018 and was previously the Vice President, Head of Enterprise Security, Americas at Worldpay and a Security Principal/Strategist for Hewlett Packard Enterprises for a combined 20 years of cybersecurity experience. The CIDO joined the Company effective January 14, 2026, replacing the Company's former Chief Technology Officer. Prior to joining ADM, the CIDO served as the Chief Information Technology and Data Officer for the Americas & Global Sales Technology at Danone for approximately six years, and, prior to Danone, held senior IT and data leadership roles at Gillette, Procter & Gamble and Nike since 2007. Through these roles, the CIDO has extensive experience overseeing, managing, and working on cybersecurity programs.

Item 2. PROPERTIES

ARCHER-DANIELS-MIDLAND COMPANY
PART I

A majority of the Company's operations are such that most products are efficiently processed near the source of raw materials. Consequently, the Company has many plants strategically located in agricultural commodity producing areas.

The Company owns 147 warehouses and terminals primarily used as bulk storage facilities and has 71 innovation centers. Processing plants and procurement facilities owned or leased by unconsolidated affiliates are not included in the tables below.

The daily capacities of the processing facilities and the storage capacities of the procurement facilities that the Company owns or leases, under operating leases, are as follows:

	Processing Facilities (in '000 metric tons)							
	Owned				Leased			
	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total
North America	83	87	8	178	—	—	1	1
LATAM	33	1	4	38	1	—	—	1
EMEA	51	5	4	60	—	1	—	1
APAC	—	—	3	3	1	—	1	2
Total daily capacity	167	93	19	279	2	1	2	5

	Procurement Facilities (in '000 metric tons)							
	Owned				Leased			
	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total
North America	11,949	541	62	12,552	766	68	—	834
LATAM	2,107	—	—	2,107	231	—	—	231
EMEA	1,381	—	—	1,381	—	18	—	18
APAC	75	—	—	75	81	—	4	85
Total storage capacity	15,512	541	62	16,115	1,078	86	4	1,168

Item 3. LEGAL PROCEEDINGS

For information regarding certain legal proceedings involving the Company, see Part II. Item 8. Note 20. Legal Proceedings of this report, which is incorporated herein by reference.

Item 4. MINE SAFETY DISCLOSURES

None.

ARCHER-DANIELS-MIDLAND COMPANY
PART II

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Common Stock Market

The Company's common stock is listed and traded on the New York Stock Exchange under the trading symbol "ADM".

The number of registered stockholders of the Company's common stock at February 10, 2026, was 7,228.

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 Publicly Announced Program[2]	Number of Shares Remaining to be Purchased Under the Program[2]
October 1, 2025 to October 31, 2025	183	$ 67.628	—	114,764,049
November 1, 2025 to November 30, 2025	797	57.306	—	114,764,049
December 1, 2025 to December 31, 2025	—	—	—	114,764,049
Total	980	$ 59.233	—	114,764,049

(1) The shares shown in this column represent shares received as payments for the withholding taxes on vested restricted stock awards.

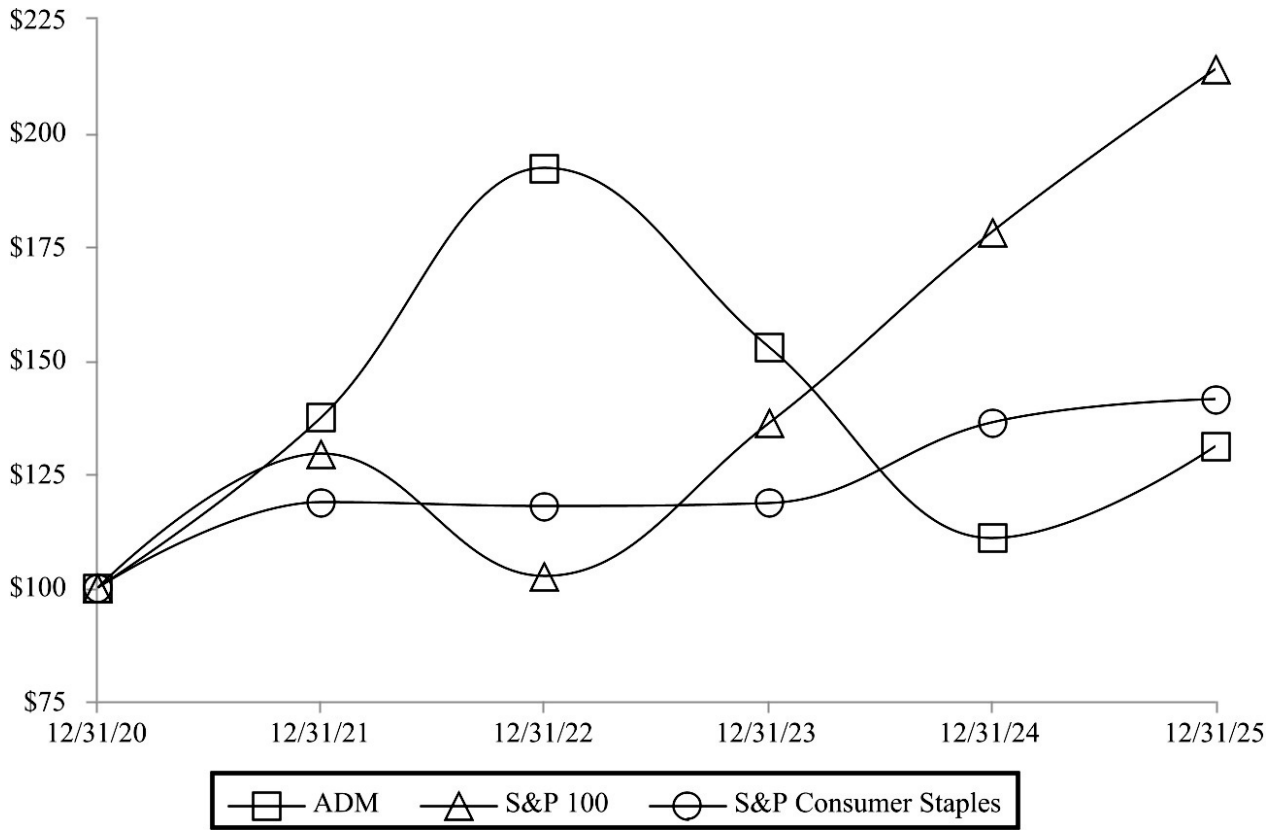
(2) On November 5, 2014, the Company's Board of Directors approved a stock repurchase program authorizing the Company to repurchase up to 100,000,000 shares of the Company's common stock during the period commencing January 1, 2015 and ending December 31, 2019. On August 7, 2019, the Company's Board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

ARCHER-DANIELS-MIDLAND COMPANY
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Performance Graph

The graph below compares the Company's common stock with those of the S&P 100 Index and the S&P Consumer Staples Index. The graph assumes an initial investment of $100 on December 31, 2020 and assumes all dividends have been reinvested through December 31, 2025. The stock performance shown in the graph is not indicative of nor intended to forecast the potential future performance of ADM's common stock.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURNS



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Item 6. RESERVED

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

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the accompanying Consolidated Financial Statements, which can be found in Part II. Item 8. Financial Statements and Supplementary Data.

This MD&A generally discusses 2025 and 2024 items and year-to-year comparisons between 2025 and 2024. Discussions of 2023 items and year-to-year comparisons between 2024 and 2023 are not included in this Form 10-K and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II. Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed on February 20, 2025.

Company Overview

Archer-Daniels-Midland Company and its subsidiaries (the "Company" or "ADM") unlocks the power of nature to enrich the quality of life. The Company is an essential global agricultural supply chain manager and processor, providing food security by connecting local needs with global capabilities. ADM is also a premier human and animal nutrition provider, as well as a leader in health and well-being products.

Reportable Segments

The Company's operations are organized, managed, and classified into three reportable segments: Ag Services and Oilseeds, Carbohydrate Solutions, and Nutrition. The Company's remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified within either Corporate or Other Business. See Part II. Item 8. Financial Statements and Supplementary Data. Note 17. Segment and Geographic Information for further information on the nature of our business and our reportable segments.

2025 Strategy

The Company's goal is to continue to build and sustain long-term value for its shareholders and customers. The Company has established the following priorities to help achieve its goal:

- Focus on execution and cost management – ADM seeks to prioritize operational excellence and drive targeted cost reductions through: (1) boosting plant efficiencies; (2) optimizing operating leverage within the Nutrition segment; and (3) reducing third party spend and selling, general, and administrative expenses.

- Strategic simplification – ADM seeks to enhance returns on invested capital by executing a pipeline of simplification opportunities to optimize our portfolio and organizational structure, including: (1) addressing performance, demand, and capacity challenges; (2) reducing capital expenditures that do not meet the Company's return objectives; and (3) reducing capability overlaps through synergies, closures, and divestitures.

- Targeted growth investment – ADM seeks to prioritize organic investment in key strategic initiatives, while also ensuring our businesses are ready for the future, including: (1) plant modernization investments; (2) cost optimization investments; and (3) enterprise system and process enhancements.

- Deploy capital with discipline – ADM seeks to prudently invest in opportunities while continuing to return value to shareholders through dividends.

The successful execution of the above priorities is expected to afford ADM the ability to continue investing in future growth that creates value over the long-term. ADM is investing in several key areas such as enhanced nutrition, biotics, biosolutions, precision fermentation, and decarbonization. Each of these development pathways has a different growth profile and timeline for value creation, and each complements our core business and presents the potential for compelling, enduring returns.

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

ADM has refined its digital strategy and has pivoted away from large global implementations and toward prioritizing regional, more agile projects. The Company is accelerating its data journey while continuing to invest in cybersecurity and network and application resilience. As a result of this strategy refinement, during the year ended December 31, 2025, the Company recognized an impairment charge of $179 million related to previously capitalized internal-use software. See Part II. Item 8. Financial Statements and Supplementary Data. Note 18. Asset Impairment, Exit, and Restructuring Costs for further information.

Sustainability

For more than 120 years, ADM has built its business on the strength of agriculture, innovation, and responsible stewardship. Today, sustainability is a core driver of ADM's growth strategy, powering innovation, improving resilience, and unlocking new value across the global food system. The crops that ADM turns into an expansive array of products depend on healthy soil, water and air, and as the Company looks to the future, it is advancing efforts that enable and support agriculture and farmers, drive innovation and long-term value, and protect and strengthen vital supply chains.

ADM is focused on scaling regenerative practices in partnership with farmers, supporting them with tools, insights, and financial incentives to help their operations thrive. ADM is innovating to meet growing demand for sustainably sourced, bio-based products, creating new market opportunities for farmers whose crops deliver health, transparency, and environmental benefits. The Company is modernizing its own operations to improve efficiency, enhance competitiveness, reduce emissions, and help build a more resilient supply chain.

Targeted Actions to Deliver Cost Savings

On February 4, 2025, the Company announced targeted actions expected to deliver in excess of a $500 million of cumulative cost savings in the next 3 to 5 years. These include cost optimization and portfolio simplification initiatives designed to help the Company achieve cost efficiencies. See Note 18. Asset Impairment, Exit, and Restructuring Costs of "Notes to Consolidated Financial Statements" included in Part II. Item 8. Financial Statements and Supplementary Data for additional information regarding restructuring related charges.

Recent Significant Portfolio Actions

ADM's recent significant portfolio actions and announcements included:

- The acquisition in January 2025 of Vandamme Hugaria Kft, a 700 metric ton/day non-genetically modified crush and extraction facility based in Hungary. See Note 3. Acquisitions of "Notes to Consolidated Financial Statements" included in Item 1. Consolidated Financial Statements for further information.

- The closure of the Tres Corações facility based in Brazil, in July 2025. Preparation for the closure resulted in exit and restructuring costs, including impairment of certain assets.

- The launch in September 2025 of a joint venture, Plainsman Company, with PYCO Industries, Inc., a leader in the local agricultural communities it serves, combining its and ADM's Lubbock, Texas, cottonseed processing capabilities.

- Entered into a definitive agreement in September 2025 with Alltech Inc., a global leader in agriculture, to launch a North American animal feed joint venture to offer an industry-leading range of products and solutions for livestock, equine, backyard and leisure animals.

- Entered into a definitive agreement in December 2025 with Planters Cotton Oil Mill, Inc. (Planters), a premier cottonseed processor, to launch a new cottonseed joint venture. Planters is expected to contribute its crush plant in Pine Bluff, Arkansas, as well as additional origination and storage facilities located in the region, to the joint venture. ADM plans to contribute its Memphis, Tennessee, cottonseed facility. ADM expects to continue operating its Memphis oil refinery as part of the joint venture, while its crushing operations at the Memphis facility are expected to end.

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

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 in this Annual Report on Form 10-K.

The Company's Ag Services and Oilseeds and Carbohydrate Solutions segments are principally agricultural commodity-based businesses where changes in selling prices move in relationship to changes in prices of the commodity-based agricultural raw materials. As a result, changes in agricultural commodity prices have relatively equal impacts on both revenues and cost of products sold.

The Company's Nutrition segment primarily utilizes agricultural commodities (or products derived from agricultural commodities) as raw materials. However, in these operations, agricultural commodity market price changes do not necessarily strongly correlate to changes in cost of products sold. As a result, changes in revenues may correspond to changes in margins.

The Company has consolidated subsidiaries in 75 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 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.

The Company measures its performance using key financial metrics including net earnings, adjusted diluted earnings per share (EPS), margins, segment operating profit, total segment operating profit, earnings before interest and taxes (EBIT), earnings before interest, taxes, depreciation, and amortization (EBITDA), and adjusted EBITDA. Some of these metrics are not defined by generally accepted accounting principles in the United States (GAAP) and should be considered in addition to, and not in lieu of, GAAP financial measures. For more information, see the "Non-GAAP Financial Measures" section below.

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

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Market Factors Influencing Operations and Results in the Twelve Months Ended December 31, 2025

The Company is subject to a variety of market factors which affect the Company's operations and results, including those discussed below related to 2025.

In the Ag Services and Oilseeds segment, increased global supplies of grains and oilseeds, higher projected ending stocks-to-use ratios, the deferral of U.S. biofuel policy, the evolving global trade landscape, and logistical and weather challenges resulted in compressed margins. The Ag Services subsegment in North America was impacted by global trade policy uncertainty, though it benefited from the partial return of soybean exports in the fourth quarter of the current year from North America to China. Further, low water levels slowed execution pace; South America Origination was negatively impacted by slower corn farmer selling, and the Black Sea business was negatively impacted by farmer retention and logistical issues due to the Russia-Ukraine conflict escalations. In the Crushing and the Refined Products and Other (RPO) subsegments, the postponement of the implementation of European Union Deforestation Regulation and the deferral of U.S. biofuel and trade policy evolution negatively impacted sales volumes and margins.

In the Carbohydrate Solutions segment, solid domestic and export demand for ethanol, along with lower industry production, helped improve imbalances between production and domestic demand. For the Starches and Sweeteners subsegment, North America saw demand softness in the sweeteners, paper, and corrugated markets. Europe, the Middle East, and Africa (EMEA) was impacted by higher corn costs and increased competition.

In the Nutrition segment, the Human Nutrition subsegment continued to see growth trends in the Flavors market, as high value categories such as energy drinks and ready to drink beverages continued to perform strongly. Similarly, the Dietary Supplements market continued to grow in line with historical rates and shows expansion opportunities as customer acceptance of postbiotics (heat-stable version of probiotics) allows sales in a larger variety of segments (food and beverage). While tariffs and inflation continue to pose challenges to the Human Nutrition subsegment, clean label and healthier categories are outpacing the broader industry. In the Animal Nutrition subsegment, declining commodity prices continued to support feed ration commodities as well as additive markets, while localized volume softness impacted demand.

Processed volumes by product for the years ended December 31, 2025 and 2024 were as follows (in metric tons):

(In thousands)	2025	2024	Change
Oilseeds	**36,324**	35,719	605
Corn	**18,525**	18,541	(16)

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 increase in processed oilseeds volumes in 2025 was primarily related to higher volumes in South America due to improved plant reliability, in addition to improved North America crush volumes driven by improved utilization after the restoration of operations at the Company's Decatur, Illinois facility. The processed corn volumes were consistent year over year.

Federal Clean Fuel Production Credits and Federal Blenders' and Producers' Credits

Biodiesel tax incentives have been provided through various U.S. statutes. The Inflation Reduction Act of 2022 introduced the Clean Fuel Production Credit (IRC Section 45Z or "45Z"). The 45Z credit is effective for fuel produced and sold between January 1, 2025 and December 31, 2029 and replaces prior incentives such as the Blenders' Tax Credit ("BTC") for qualifying fuels. For the year ended December 31, 2025, the Company did not generate significant 45Z credits. The Company estimates that the total benefits available under 45Z will be higher in future periods primarily due to changes enacted in the OBBBA.

The BTC was previously the primary regulation, applicable to qualifying biodiesel. The Inflation Reduction Act of 2022 extended the BTC through December 31, 2024 and established the 45Z effective January 1, 2025, as discussed above. For the year ended December 31, 2024, the Company recorded benefits of $316 million related to the BTC.

Results of Operations

Earnings before income taxes decreased 44% or $1.0 billion, to $1.3 billion. Results in the current year were primarily driven by lower pricing and execution margins. In 2025, the Company recorded $372 million of impairments driven by revaluation losses related to investments in the alternative protein market and the Company's updated investment strategy around startup and development stage companies, $283 million of asset impairment, exit, contingency, restructuring charges, and impairment charges of $179 million related to previously capitalized software, and Wilmar International Limited ("Wilmar") equity earnings related impacts reflecting a one time remeasurement gain of $254 million and a $163 million penalty charge. In the prior year period, the Company recorded a $461 million impairment of its investment in Wilmar.

Total segment operating profit (a non-GAAP measure) in 2025 decreased 23% or $1.0 billion, to $3.2 billion, primarily driven by lower results in the Ag Services and Oilseeds segment and the Carbohydrate Solutions segment. Total segment operating profit (a non-GAAP measure) in the year ended December 31, 2025 excluded specified items of $236 million that were primarily comprised of asset impairment, exit, and restructuring costs, as well as net impacts related to Wilmar. Total segment operating profit (a non-GAAP measure) in the year ended December 31, 2024 excluded asset impairment, restructuring, and net settlement contingencies of $490 million.

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

Revenues for the years ended December 31, 2025 and 2024, were as follows (in millions):

	2025	2024	Change
Ag Services and Oilseeds			
Ag Services	**$ 40,363**	$ 44,083	$ (3,720)
Crushing	**10,353**	11,836	(1,483)
Refined Products and Other	**10,855**	10,597	258
Total Ag Services and Oilseeds	**61,571**	66,516	(4,945)
Carbohydrate Solutions			
Starches and Sweeteners	**7,982**	8,587	(605)
Vantage Corn Processors	**2,755**	2,647	108
Total Carbohydrate Solutions	**10,737**	11,234	(497)
Nutrition			
Human Nutrition	**4,187**	3,944	243
Animal Nutrition	**3,325**	3,405	(80)
Total Nutrition	**7,512**	7,349	163
Total Segment Revenues	**79,820**	85,099	(5,279)
Other Business	**449**	431	18
Total Revenues	**$ 80,269**	$ 85,530	$ (5,261)

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

Revenues decreased $5.3 billion to $80.3 billion driven by lower sales volumes ($2.9 billion) and lower sales prices ($2.3 billion). Lower sales volumes of soybeans, corn, and sorghum were partially offset by higher sales volumes of meal and oils. Lower sales prices of meal, soybeans, and wheat were partially offset by higher sales prices of corn and oils. Ag Services and Oilseeds revenues decreased 7% to $61.6 billion driven by lower sales volumes ($2.8 billion) and lower sales prices ($2.1 billion). Carbohydrate Solutions revenues decreased 4% to $10.7 billion driven by lower sales prices ($330 million) and lower sales volumes ($167 million). Nutrition revenues increased 2% to $7.5 billion driven by higher sales prices ($68 million) and the benefit of a contract cancellation in Health and Wellness ($55 million).

Cost of products sold decreased $4.5 billion to $75.2 billion driven by lower sales volumes and lower average commodity costs. Manufacturing expenses increased $209 million primarily driven by higher compensation costs, insurance costs, and EMEA energy costs, partially offset by decreases in maintenance costs.

Gross profit decreased $745 million or 13%, to $5.0 billion driven by a decrease in margins of $865 million in Ag Services and Oilseeds, partially offset by a margin increase of $113 million in Nutrition.

Selling, general, and administrative expenses decreased 3% to $3.6 billion primarily driven by decreased third party service costs, due to improved cost management, and lower financing fees related to the Company's accounts receivable securitization programs, driven by the Company's cash management initiative. The decrease was partially offset by increased compensation costs and provisions for bad debts.

Asset impairment, exit, and restructuring costs decreased $72 million to $473 million. Charges in the current year included $283 million of restructuring charges, primarily driven by $207 million and $46 million of charges within the Nutrition segment and the Ag Services and Oilseeds segment, respectively, and an impairment charge of $179 million, related to previously capitalized software, within Corporate. Charges in the prior year included a $461 million impairment related to the Company's Wilmar equity investment, $43 million of impairments related to customer lists and discontinued trademarks in the Animal Nutrition subsegment, $4 million of reportable segment specific restructuring charges and $23 million of restructuring in Corporate.

Equity in earnings of unconsolidated affiliates increased $27 million to $648 million driven by higher earnings from the Company's investments in Wilmar and Olenex, partially offset by lower earnings in Stratas Foods, Terminal de Grãos Ponta da Montanha S.A., and Mid-America Biofuels. Current year Wilmar earnings included the impact of the Company's share of Wilmar's remeasurement gain of the $254 million and penalty charge of $163 million. See Note 8. Investments in and Advances to Affiliates of "Notes to Consolidated Financial Statements" included in Part II. Item 8. Financial Statements and Supplementary Data for additional information.

Interest and investment income decreased $444 million to $118 million, primarily due to revaluation losses of $372 million, driven by $257 million and $115 million within Corporate and the Nutrition segment, respectively, in addition to lower interest income at ADM Investor Services due to lower interest rates.

Interest expense decreased $94 million to $612 million primarily due to improved cash management, driven by decreased expense within Corporate driven by lower use of the Company's commercial paper borrowing programs, lower interest rates, and favorable settlements of international tax audits, as well as lower interest rates at ADM Investor Services.

Other income - net of $150 million decreased $101 million, driven by lower third party insurance recoveries related to Decatur East and West.

Income taxes of $182 million decreased $294 million. The Company's effective tax rate for 2025 was 14.5% compared to 21.1% for 2024. The change in the effective rate was driven primarily by tax treatment of non-recurring items and the Company's geographic mix of earnings.

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Segment Operating Profit

Segment operating profit for the years ended December 31, 2025 and 2024 was as follows (in millions):

	2025	2024	Change
Segment Operating Profit [1]			
Ag Services and Oilseeds			
Ag Services	**$ 636**	$ 715	$ (79)
Crushing	**159**	844	(685)
Refined Products and Other	**529**	552	(23)
Wilmar	**290**	336	(46)
Total Ag Services and Oilseeds	**$ 1,614**	$ 2,447	$ (833)
Carbohydrate Solutions			
Starches and Sweeteners	**$ 1,059**	$ 1,343	$ (284)
Vantage Corn Processors	**152**	33	119
Total Carbohydrate Solutions	**$ 1,211**	$ 1,376	$ (165)
Nutrition			
Human Nutrition	**$ 319**	$ 327	$ (8)
Animal Nutrition	**98**	59	39
Total Nutrition	**$ 417**	$ 386	$ 31

[1] For the year ended December 31, 2025, segment operating profit for the Ag Services and Oilseeds, Carbohydrate Solutions and Nutrition segments included a positive impact of timing-related adjustments for incentive compensation payouts of $45 million, $12 million, and $20 million, respectively. The offsetting adjustment of $77 million was recorded in Corporate with no net impact to the Consolidated Financial Statements.

In the Ag Services and Oilseeds segment, segment operating profit decreased 34%. Ag Services subsegment had lower results compared to the prior year, primarily driven by lower Global Trade results, driven by lower margins due to negative freight timing and lower trading results, and a decrease in sales volumes, partially offset by productivity actions, leading to decreased expenses, and improved Transportation results. Ag Services subsegment results were further impacted by decreased North American volumes and margins, driven by lower soybean exports and the impact of certain export duties, improved results in South America, driven by lower costs related to logistics take or pay contracts that negatively impacted the prior year, partially offset by the temporary disruption at a key port facility in Brazil and lower investment income in South America. Ag Services had approximately $37 million of net negative mark-to-market timing impacts during the current year, compared to approximately $34 million of net positive impacts in the prior year. The Crushing subsegment had lower results versus the prior year, driven by lower soy and canola crush margins and higher manufacturing costs in North America and EMEA; in addition to a decrease in insurance proceeds in the current year of $32 million, down from $76 million in the prior year, relating to the Decatur East insurance claim. South America Crushing results improved slightly on higher volumes. Crushing had approximately $46 million of net positive mark-to-market timing impacts during the current year, compared to approximately $20 million of net positive impacts in the prior year. Refined Products and Other subsegment results were lower than the prior year, driven by uncertain trade policy and lower demand for vegetable oil and biodiesel, negatively impacting biodiesel and refining margins in Europe and North America. The Refined Products and Other subsegment had approximately $46 million of net positive mark-to-market timing impacts during the current year, compared to approximately $194 million of net negative impacts in the prior year.

In the Carbohydrate Solutions segment, segment operating profit decreased 12% compared to the prior year. The Starches and Sweeteners subsegment results were lower compared to the prior year driven by lower wet mill ethanol and starch margins and higher manufacturing costs. Prior year results in North America benefitted from the receipt of $84 million of insurance proceeds from the settlement of Decatur West and Decatur East insurance claims compared to $9 million of proceeds received in the current year. In EMEA, results were driven by lower volumes and margins due to the competitive pricing environment and crop quality issues. Global Wheat Milling margins improved due to higher wheat basis gains. The Vantage Corn Processors subsegment results increased compared to the prior year, driven by improved ethanol volumes and margins.

In the Nutrition segment, segment operating profit increased 8%. Human Nutrition subsegment results were lower than the prior year. Flavors results were higher compared to the prior year, driven by higher volumes and margins in North America due to an increase in sales among existing key customers across multiple product categories. Specialty Ingredients results were lower, driven by higher raw material and manufacturing costs due to the resumption of operations at the Decatur East facility. The prior year also benefitted from approximately $71 million of insurance proceeds related to the Decatur East claim as compared to no proceeds in the current year. In Health and Wellness, results were lower as decreased margins, driven by certain negative inventory valuation adjustments and reduced tolling margins due to a contract cancellation, partially offset by higher Biotics margins. Animal Nutrition subsegment results were higher compared to the prior year, driven by cost optimization efforts and improved margins due to higher margin in feed additives and lower raw material costs.

Other Business and Corporate Results

Other Business contribution of operating profit increased 21% from $247 million to $298 million, Captive insurance results improved, driven by lower claim settlements. Current year results included claim payments to segments of $41 million to other segments for the Decatur East and West insurance claims, of which $39 million was from reinsurers, compared to prior year results including partial settlements to segments of $231 million for the Decatur East and West insurance claims, of which $133 million was from reinsurers. ADM Investor Services results were lower due to lower interest rates.

Corporate results were as follows (in millions):

	2025	2024	Change
Interest expense - net [1]	**$ (408)**	$ (482)	$ 74
Unallocated corporate function costs [2]	**(1,146)**	(1,205)	59
Expenses related to acquisitions	**—**	(7)	7
Revaluation losses, including impairment, contingency and restructuring charges[3]	**(495)**	(23)	(472)
Other income - net	**—**	(4)	4
Total Corporate	**$ (2,049)**	$ (1,721)	$ (328)

(1) Interest expense - net decreased $74 million, driven by reduced short-term borrowings, lower interest rates on the Company's commercial paper borrowing programs, and favorable settlements of international tax audits.

(2) Unallocated corporate function costs decreased $59 million, driven by decreases in financing fees related to the Company's accounts receivable securitization programs, due to improved cash management, in addition to lower third party service costs and lower corporate function costs, due to cost management initiatives, partially offset by increased incentive compensation.

(3) Revaluation losses, including impairment, contingency and restructuring charges increased $472 million driven by $257 million of impairment charges related to market dynamics and the Company's updated investment strategy around startup and development stage companies, an impairment charge of $179 million related to previously capitalized software, and $40 million of charges relating to a legal reserve, all presented as specified items.

ARCHER-DANIELS-MIDLAND COMPANY
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Non-GAAP Financial Measures

The Company uses certain "non-GAAP" financial measures as defined by the SEC. These are measures of performance not defined by accounting principles generally accepted in the United States, and should be considered in addition to, not in lieu of, GAAP reported measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this section.

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

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

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

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

Management believes that adjusted net earnings, adjusted diluted EPS, EBITDA, adjusted EBITDA, and total segment operating profit are useful measures of the Company's performance because they provide investors additional information about the Company's operations allowing better evaluation of underlying business performance and better period-to-period comparability. Adjusted net earnings, adjusted diluted EPS, EBITDA, adjusted EBITDA, and total segment operating profit are not intended to replace or be an alternative to net earnings, diluted EPS, and earnings before income taxes, the most directly comparable amounts reported under GAAP.

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

	2025		**2024**	
	In millions	Per share	In millions	Per share
Average number of shares outstanding - diluted	**484**		493	
Net earnings and diluted EPS	**$ 1,078**	**$ 2.23**	$ 1,800	$ 3.65
Adjustments: [1]				
(Gain) on sale of assets and businesses (net of tax of $9 million in 2025 and $3 million in 2024)	**(30)**	**(0.06)**	(8)	(0.02)
Impairment, exit, restructuring charges, and settlement contingencies (net of tax of $154 million in 2025 and $1 million in 2024)	**776**	**1.60**	512	1.04
ADM's share of equity method investment non-recurring (gains) and charges, net	**(91)**	**(0.18)**	—	—
Expenses related to acquisitions (net of tax of $2 million in 2024)	**—**	**—**	5	0.01
(Gain) on contract termination (net of tax of $17 million in 2025)	**(52)**	**(0.11)**	—	—
Certain discrete tax adjustments	**(21)**	**(0.05)**	30	0.06
Total adjustments	**582**	**1.20**	539	1.09
Adjusted net earnings and adjusted diluted EPS	**$ 1,660**	**$ 3.43**	$ 2,339	$ 4.74

[1] Tax effected using the U.S. and other applicable tax rates.

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

	2025	2024	Change
Net earnings	**$ 1,078**	$ 1,800	$ (722)
Net loss attributable to non-controlling interests	**(5)**	(21)	16
Income tax expense	**182**	476	(294)
Earnings Before Income Taxes	**1,255**	2,255	(1,000)
Interest expense [1]	**446**	506	(60)
Depreciation and amortization [2]	**1,161**	1,141	20
EBITDA	**2,862**	3,902	(1,040)
(Gains) on sale of assets and businesses	**(39)**	(11)	(28)
Impairment, exit, restructuring charges, and settlement contingencies	**930**	513	417
ADM's share of equity method investment non-recurring (gains) and charges, net	**(91)**	—	(91)
(Gain) on contract termination	**(69)**	—	(69)
Expenses related to acquisitions	**—**	7	(7)
Railroad maintenance expense	**63**	64	(1)
Adjusted EBITDA	**$ 3,657**	$ 4,476	$ (819)

[1] Represents interest expense on borrowings and therefore excludes ADM Investor Services related interest expense.
[2] Excludes $20 million of accelerated depreciation recorded within restructuring charges as a specified item for the year ended December 31, 2025.

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

	2025	2024	Change
Earnings Before Income Taxes	**$ 1,255**	$ 2,255	$ (1,000)
Other Business (earnings)	**(298)**	(247)	(51)
Corporate	**2,049**	1,721	328
Specified Items:			
(Gains) on sale of assets and businesses	**(39)**	(10)	(29)
Impairment, exit, restructuring charges, and settlement contingencies	**435**	490	(55)
ADM's share of equity method investment non-recurring (gains) and charges, net	**(91)**	—	$ (91)
(Gain) on contract termination	**(69)**	—	$ (69)
Total Segment Operating Profit	**$ 3,242**	$ 4,209	$ (967)

ARCHER-DANIELS-MIDLAND COMPANY
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Liquidity and Capital Resources

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

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

At December 31, 2025, the Company's capital resources included shareholders' equity of $22.7 billion and lines of credit, including the accounts receivable securitization programs described below, totaling $12.3 billion, of which $9.4 billion was unused. Of the Company's total lines of credit, $5.1 billion supported the commercial paper borrowing programs, against which there was $715 million of commercial paper outstanding at December 31, 2025.

As of December 31, 2025, the Company had $1.0 billion of cash and cash equivalents, $312 million of which is 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 $5.1 billion, the Company has asserted these funds are indefinitely reinvested outside the U.S.

As of December 31, 2025, the Company has total available liquidity of $10.4 billion comprised of cash and cash equivalents and unused lines of credit. The Company believes that cash flows from operations, cash and cash equivalents on hand, and unused lines of credit will be sufficient to meet its ongoing liquidity requirements for at least the next twelve months.

Operating Cash Flows

Net cash provided by operating activities was $5.5 billion, $2.8 billion, and $4.5 billion for the years ended December 31, 2025, 2024, and 2023, respectively.

The increase in cash provided by operating activities in 2025 compared to 2024 was due to changes in net working capital, partially offset by lower earnings in the current year. Changes in net working capital were driven by changes in inventory, payables to brokerage customers and segregated investments, partially offset by changes in accrued expenses and other payables.

Changes in inventories resulted in cash inflow of $1.5 billion in the current year reflecting lower commodity pricing and reductions driven by working capital reduction initiatives, compared to an inflow of $162 million in the prior-year, reflecting lower commodity pricing.

Changes in payables to brokerage customers resulted in cash inflow of $1.1 billion in the current year compared to an outflow of $78 million in the prior year. The inflow in the current year is driven by increased trading activity in the Company's futures commission and brokerage business.

Change in segregated investments resulted in an outflow of $43 million in the current year compared to an outflow of $693 million in the prior year, driven by brokerage customer trading activity.

Changes in accrued expenses and other payables resulted in an outflow of $823 million in the current year period compared to an outflow of $276 million in the prior year period, primarily driven by the valuation of derivative contracts.

Investing Cash Flows

Net cash used in investing activities was $1.0 billion, $2.7 billion, and $1.5 billion for the years ended December 31, 2025, 2024, and 2023, respectively.

Net cash used in investing activities for the year ended December 31, 2025 primarily included additions to property, plant and equipment of $1.2 billion, business acquisitions, net of cash acquired of $108 million, proceeds from sales of marketable securities of $277 million, and proceeds from sales of assets, businesses and investments of $111 million.

Net cash used in investing activities for the year ended December 31, 2024 included additions to property, plant and equipment of $1.6 billion, businesses acquired, net of cash acquired of $927 million and purchase of marketable securities of $308 million.

Financing Cash Flows

Net cash used in financing activities was $2.9 billion, $1.5 billion, and $4.6 billion for the years ended December 31, 2025, 2024, and 2023, respectively.

In the year ended December 31, 2025, the Company repaid in full €650 million of 1.000% notes, previously included within Current maturities of long-term debt.

Net cash used in financing activities for the year ended December 31, 2025 and 2024 included net repayments for short-term credit agreements of $1.1 billion and net borrowings of $1.8 billion, respectively.

Dividends paid for the years ended December 31, 2025, 2024, and 2023 were $987 million, $985 million, and $977 million, respectively.

No share repurchases were made in the twelve months ended December 31, 2025. Cash paid for share repurchases for the year ended December 31, 2024 was $2.3 billion. As of December 31, 2025, the Company had 115 million shares remaining that may be repurchased under its stock repurchase program until December 31, 2029.

Credit Ratings

As of December 31, 2025, the three major credit rating agencies maintained the Company's credit ratings at investment grade levels with a negative outlook.

Accounts Receivable Securitization Program

The Company has accounts receivable securitization programs (the "Programs") with certain commercial paper conduit purchasers and committed purchasers. The Programs provide the Company with up to $3.0 billion in funding against accounts receivable transferred into the Programs and expand the Company's access to liquidity through efficient use of its balance sheet assets (see Part II. Item 8. Note 19. Sale of Accounts Receivable for more information and disclosures on the Programs). As of December 31, 2025, the Company utilized $2.1 billion of its facility under the Programs.

Contractual Obligations and Commercial Commitments

In 2026, the Company expects capital expenditures of approximately $1.4 billion and dividend payments of $1.0 billion, subject to other strategic uses of capital and the evolution of operating cash flows and the working capital position throughout the year. The Company's other material cash requirements within the next 12 months include current maturities of long-term debt of $1.0 billion, interest payments of $527 million, operating lease payments of $357 million, and pension, other postretirement, and defined contribution plan contributions of $119 million.

The Company's purchase obligations as of December 31, 2025 and 2024 were $13.8 billion and $12.4 billion, respectively. The increase is primarily related to an increase in obligations for commodities. As of December 31, 2025, the Company expects to make payments related to purchase obligations of $12.5 billion within the next twelve months. The Company expects to make payments related to debt and interest, operating leases, purchase obligations and other material cash requirements beyond the next twelve months of approximately $15.3 billion.

The Company's credit facilities and certain debentures require the Company to comply with specified financial and non-financial covenants including maintenance of minimum tangible net worth as well as limitations related to incurring liens, secured debt, and certain other financing arrangements. The Company was in compliance with these covenants as of December 31, 2025.

Critical Accounting Estimates

The process of preparing financial statements requires management to make estimates and judgments that affect the carrying values of the Company's assets and liabilities as well as the recognition of revenues and expenses. These estimates and judgments are based on the Company's historical experience and management's knowledge and understanding of current facts and circumstances.

Certain of the Company's accounting estimates are considered critical, as these estimates are important to the depiction of the Company's financial statements and require significant or complex judgment by management. Critical accounting estimates are those estimates made in accordance with GAAP which involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on ADM's financial condition and results of operations.

Management has discussed with the Company's Audit Committee the development, selection, disclosure, and application of these critical accounting estimates. Following are the accounting estimates management considers critical to the Company's financial statements.

Fair Value Measurements - Inventories and Commodity Derivatives

Description: Certain of the Company's inventory, inventory-related payables, and commodity derivative assets and liabilities as of December 31, 2025 are valued at estimated fair values, including $6.2 billion of merchandisable agricultural commodity inventories, $822 million of commodity derivative assets, $613 million of commodity derivative liabilities, and $730 million of inventory-related payables. Commodity derivative assets and liabilities include forward purchase and sales contracts for agricultural commodities. Merchandisable agricultural commodities are freely traded, have quoted market prices, and may be sold without significant additional processing.

Judgments and Uncertainties: Management estimates fair value for its commodity-related assets and liabilities based on exchange-quoted prices, adjusted for differences in local markets. The Company's inventory, inventory-related payables, and commodity derivative fair value measurements are mainly based on observable market quotations without significant adjustments and are therefore reported as Level 2 within the fair value hierarchy. Level 3 fair value measurements of approximately $3.2 billion of assets and $329 million of liabilities represent fair value estimates where unobservable price components represent 10% or more of the total fair value price. For more information concerning amounts reported as Level 3, see Part II. Item 8. Note 4. Fair Value Measurements.

Sensitivity of Estimate to Change: Changes in the market values of these inventories and commodity contracts are recognized in the Consolidated Statements of Earnings as a component of cost of products sold. If management used different methods or factors to estimate market value, amounts reported could differ materially. Additionally, if market conditions change subsequent to year-end, amounts reported in future periods could differ materially.

Income Taxes

Description: The Company accounts for income taxes in accordance with the applicable accounting standards which prescribe a minimum threshold a tax position is required to meet before being recognized in the Consolidated Financial Statements. Deferred taxes are recognized for the estimated taxes ultimately payable or recoverable based on enacted tax law. Changes in enacted tax rates are reflected in the tax provision as they occur.

Judgments and Uncertainties: ADM calculates its provision for income taxes based on the statutory tax rates and tax attributes available to the Company in the various jurisdictions in which it operates. The Company uses judgment in evaluating the Company's tax positions and determining its annual tax provision.

Sensitivity of Estimate to Change: While ADM considers all of its tax positions fully supportable, the Company faces challenges from U.S. and foreign tax authorities regarding the amount of taxes due. The Company recognizes a tax position in its Consolidated Financial Statements when it is determined to be more likely than not to be sustained upon examination, based on its technical merits. The position is then measured at the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement.

Business Combinations

Description: The Company's acquisitions are accounted for in accordance with Accounting Standards Codification (ASC) Topic 805, Business Combinations, as amended. The consideration transferred is allocated to various assets acquired and liabilities assumed at their estimated fair values as of the acquisition date with the residual allocated to goodwill.

Judgments and Uncertainties: Fair values allocated to assets acquired and liabilities assumed in business combinations require management to make significant judgments, estimates, and assumptions, especially with respect to intangible assets. Management makes estimates of fair values based upon assumptions it believes to be reasonable. These estimates are based upon historical experience and information obtained from the management of the acquired companies and are inherently uncertain. The estimated fair values related to intangible assets primarily consist of customer relationships, trademarks, and developed technology which are determined primarily using discounted cash flow models. Estimates in the discounted cash flow models include, but are not limited to, certain assumptions that form the basis of the forecasted results (e.g. revenue growth rates, customer attrition rates, and royalty rates). These significant assumptions are forward looking and could be affected by future economic and market conditions.

Sensitivity of Estimate to Change: During the measurement period, which may take up to one year from the acquisition date, adjustments due to changes in the estimated fair value of assets acquired and liabilities assumed may be recorded as adjustments to the consideration transferred and related allocations. Upon the conclusion of the measurement period or the final determination of the values of assets acquired and liabilities assumed, whichever comes first, any such adjustments are charged to the Consolidated Statements of Earnings.

Goodwill Impairment

Description: Goodwill represents the aggregate of the excess consideration paid for acquired businesses over the fair value of the net assets acquired. At December 31, 2025, the Company had goodwill of $4.8 billion. The Company evaluates goodwill for impairment at the reporting unit level annually on October 1 or more frequently whenever there are indicators that the carrying value may not be fully recoverable, utilizing either the qualitative or quantitative testing method. The Company has seven reporting units with goodwill identified at one level below the operating segment using the criteria in ASC 350, Intangibles - Goodwill and Other (Topic 350). Two reporting units do not have any recorded goodwill. During the year ended December 31, 2025, the Company evaluated goodwill for impairment using a qualitative assessment for six reporting units and using a quantitative assessment for the Animal Nutrition reporting unit. See Part II. Item 8. Note 9. Goodwill and Other Intangible Assets for further information.

Judgments and Uncertainties: The Company has the option to first qualitatively assess factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If the Company elects not to use this option, or it is determined that qualitative factors alone are not sufficient to conclude whether it is more likely than not that the fair value of the reporting unit is less than its carrying value, or it is determined from the qualitative assessment that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then the Company performs the quantitative goodwill impairment test. As part of the Company's impairment analysis, the fair value of a reporting unit is generally determined using both the income and market approaches. Critical estimates in the determination of the fair value, when using a discounted cash flow analysis, of each reporting unit require management to make assumptions including, but not limited to, future expected cash flows of the reporting unit utilizing appropriate revenue growth, EBITDA margins, and discount rates. A decline in the actual cash flows of a reporting unit in future periods, as compared to the projected cash flows used in the discounted cash flow analysis, could result in the carrying value of the reporting unit exceeding its fair value. Further, a change in the discount rate, as a result of a change in economic conditions or otherwise, could result in the carrying values of the reporting units exceeding their respective fair values. Although the Company believes its estimates of fair value are reasonable, actual financial results could differ from those estimates due to the inherent uncertainty involved in making such estimates.

Sensitivity of Estimate to Change: The estimated fair value of the Animal Nutrition reporting unit was evaluated to be approximately 15% in excess of its carrying value and no impairment was recorded.

The Company used a combination of the income and market approaches when performing the quantitative assessment of goodwill for the Animal Nutrition reporting unit. The Company weighted the income approach with a probability weight of 75%, as it is based on the future business plans and growth estimates for the Company's Animal Nutrition business and thus considers short-term and long-term cash flow expectations for the business. The market approach was weighted at 25%, as it represents an estimate of fair value based on market guideline companies for which future growth expectations are not precisely known. The income approach is predicated upon the value of the estimated future cash flows that a business will generate going forward. The Company used the Discounted Cash Flow (DCF) method under the income approach for the analysis of Animal Nutrition. The market approach assumes that companies operating in the same industry will share similar characteristics and that values will correlate to those characteristics. Therefore, under the market approach, a comparison of the reporting unit to similar companies whose financial information is publicly available may provide a reasonable basis to estimate the fair value of the reporting unit. The two forms of the market approach most commonly applied are the Guideline Public Company (GPC) method and the Guideline Merged and Acquired Company (GMAC) method. The Company utilized the GPC method to estimate the fair value of the Animal Nutrition reporting unit under the market approach. The GMAC method was also considered, but ultimately was not relied upon due to the lack of recent transactions that were directly comparable. In the selection of the appropriate market multiples, the Company considered the performance of the business, the size, risks, opportunities, and a comparison of the margins and growth of the Animal Nutrition business compared to the guideline public companies. The estimated fair value calculated by the GPC method was within 10% of the estimated fair value calculated by the income approach.

The Company performed a sensitivity analysis for the significant assumptions used in the goodwill impairment testing analysis for the Animal Nutrition reporting unit. The sensitivities were calculated in isolation using the income approach and keeping all other assumptions constant. The sensitivities for revenue growth and EBITDA margins do not consider the offsetting impact of a lower discount rate assumption to reflect the reduced risk in estimated future cash flow growth used under the income approach or the related impacts on pricing multiples used under the market approach.

As of December 31, 2025, goodwill allocated to the Animal Nutrition reporting unit totaled $958 million. For Animal Nutrition reporting unit impairment testing, below are certain hypotheticals where a change would result in an impairment:

- Increase to the discount rate of approximately 175 basis points would result in a goodwill impairment of approximately $29 million;
- Decrease to forecasted EBITDA margins of approximately 150 basis points would result in goodwill impairment of approximately $69 million
- Decrease in the forecasted revenue growth rate of approximately 290 basis points would result in goodwill impairment of approximately $1 million.; and
- Increase in the expected capital expenditures as a percentage of revenue over the entire forecast of approximately 100 basis points would result in a goodwill impairment of approximately $181 million.

Investments in Affiliates

Description: The Company applies the equity method of accounting for investments over which the Company has the ability to exercise significant influence, including its 22.5% investment in Wilmar. These investments in affiliates are carried at cost plus equity in undistributed earnings and are adjusted, where appropriate, for amortizable basis differences between the investment balance and the underlying net assets of the investee. Generally, the minimum ownership threshold for asserting significant influence is 20% ownership of the investee. However, the Company considers all relevant factors in determining its ability to assert significant influence including but not limited to, ownership percentage, board membership, customer and vendor relationships, and other arrangements.

Judgments and Uncertainties: The Company has evaluated its investments in affiliates as of December 31, 2025 to be appropriately stated at carrying values. The Company also periodically compares the book value of its investment in Wilmar against its market value as determined through quoted market prices, and evaluates for any potential other-than-temporary impairment. The Company's investment in Wilmar had a carrying value of $4.0 billion as of December 31, 2025, and a market value of $3.4 billion based on the quoted Singapore Exchange market price, converted to U.S. dollars at the applicable exchange rate, at December 31, 2025. The Company evaluated several factors in its determination of whether an other-than-temporary impairment had occurred. This included consideration of the severity and duration of the carrying value being above Wilmar's stock price, the recent performance of Wilmar's stock price as quoted on the Singapore Exchange, including stock price performance subsequent to the balance sheet date, Wilmar's financial condition and near-term performance prospects, latest consensus analyst forecasts, Wilmar's long history of earnings and dividends and the Company's continued representation on Wilmar's Board. The Company considers its investment in Wilmar a significant and strategic relationship and has the intent and ability to retain its investment in Wilmar for a period of time sufficient to allow for any anticipated recovery in market value. Based on the evaluation of the factors above, the Company does not consider the investment to be other-than temporarily impaired at December 31, 2025.

Sensitivity of Estimate to Change: The performance of impairment tests involves the use of estimates and assumptions, which may change period to period. If the Company used different assumptions in the evaluation of its equity method investments, including its investment in Wilmar, the Company may conclude that investments are other-than-temporarily impaired.

Recent accounting pronouncements

See "*New Accounting Pronouncements Not Yet Adopted*" within Note 1. Summary of Significant Accounting Policies, to the Consolidated Financial Statements included in Part II. Item 8 for information regarding recent accounting pronouncements.

Item 7A. 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 as described below.

Commodity Price Risk

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 Company uses exchange-traded and OTC commodity instruments to manage its net position of merchandisable agricultural product inventories and forward cash purchase and sales contracts to reduce price risk caused by market fluctuations in agricultural commodities and foreign currencies.

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

In addition, the Company enters into futures contracts and over-the-counter swaps which are designated as hedges of specific volumes of commodities that will be purchased and processed, or sold, in a future month. The changes in the market value of such futures contracts have historically been, and are expected to continue to be, highly effective at offsetting changes in price movements of the hedged item. Gains and losses arising from open and closed designated hedging transactions are deferred in other comprehensive income, net of applicable taxes, and recognized as a component of cost of products sold or revenues in the statement of earnings when the hedged item is recognized.

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The Company's commodity position consists of merchandisable agricultural commodity inventories, related purchase and sales contracts, energy and freight contracts, and exchange-traded and over-the-counter commodity instruments, including contracts used to hedge anticipated transactions. 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 weekly highest, lowest, and average long (short) positions, for the years ended December 31, 2025 and 2024 together with a risk of a hypothetical 10% adverse price change in market prices is as follows (in millions):

	December 31, 2025		December 31, 2024	
	Fair Value	Market Risk	Fair Value	Market Risk
Highest position	$ 541	$ 54	$ 543	$ 54
Lowest position	(37)	(4)	(265)	(27)
Average position	279	28	168	17

The Company monitors market risk exposure through various metrics such as volumetric limits and the value-at-risk (VaR) limits. Volumetric limits are monitored on a daily basis. VaR and related sensitivity analysis, measuring the potential loss in fair value resulting from a hypothetical 10% adverse change in market prices, is monitored on a weekly basis.

Foreign Currency Exchange Risk

The Company has consolidated subsidiaries in more than 75 countries. For the majority of the Company's subsidiaries located outside the United States, the local currency is the functional currency except certain significant subsidiaries in Switzerland where Euro is the functional currency, and Brazil and Argentina where U.S. dollar is the functional currency. To reduce the risks associated with foreign currency exchange rate fluctuations, the Company enters into currency exchange contracts to minimize its foreign currency position related to transactions denominated primarily in Euro, British pound, Canadian dollar, and Brazilian real currencies. These currencies represent the major functional or local currencies in which recurring business transactions occur. The Company also uses currency exchange contracts and foreign currency denominated debt as hedges against amounts indefinitely invested in foreign subsidiaries and affiliates. The currency exchange contracts used are forward contracts, swaps with banks, exchange-traded futures contracts, and over-the-counter options. The changes in market value of such contracts have a high correlation to the price changes in the currency of the related transactions. The potential loss in fair value for such net currency position resulting from a hypothetical 10% adverse change in foreign currency exchange rates is not material.

Interest Rate Risk

The fair value of the Company's long-term debt is estimated using quoted market prices, where available, and discounted future cash flows based on the Company's current incremental borrowing rates for similar types of borrowing arrangements. Market risk is estimated as the potential increase in fair value resulting from a hypothetical 50 basis points decrease in interest rates. Actual results may differ.

	December 31, 2025	December 31, 2024
	(In millions)	
Fair value of long-term debt	$ 6,309	$ 7,055
Fair value amount (under) carrying value	(271)	(501)
Market risk	317	271

ARCHER-DANIELS-MIDLAND COMPANY

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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ARCHER-DANIELS-MIDLAND COMPANY
CONSOLIDATED STATEMENTS OF EARNINGS

	Year Ended December 31		
	2025	**2024**	**2023**
	(In millions, except per share amounts)		
Revenues	**$ 80,269**	$ 85,530	$ 93,935
Cost of products sold	**75,236**	79,752	86,422
Gross Profit	**5,033**	5,778	7,513
Selling, general, and administrative expenses	**3,609**	3,706	3,456
Asset impairment, exit, and restructuring costs	**473**	545	342
Equity in (earnings) of unconsolidated affiliates	**(648)**	(621)	(551)
Interest and investment (income)	**(118)**	(562)	(499)
Interest expense	**612**	706	647
Other (income) - net	**(150)**	(251)	(176)
Earnings Before Income Taxes	**1,255**	2,255	4,294
Income tax expense	**182**	476	828
Net Earnings Including Non-controlling Interests	**1,073**	1,779	3,466
Net loss attributable to non-controlling interests	**(5)**	(21)	(17)
Net Earnings Attributable to Controlling Interests	**$ 1,078**	$ 1,800	$ 3,483
Weighted average number of shares outstanding – basic	**484**	492	541
Weighted average number of shares outstanding – diluted	**484**	493	542
Basic earnings per common share	**$ 2.23**	$ 3.66	$ 6.44
Diluted earnings per common share	**$ 2.23**	$ 3.65	$ 6.43

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

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

	Year Ended December 31		
	2025	**2024**	**2023**
		(In millions)	
Net Earnings Including Non-controlling Interests	**$ 1,073**	$ 1,779	$ 3,466
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustment	**340**	(415)	48
Tax effect	**110**	(45)	32
Net of tax amount	**450**	(460)	80
Pension and other postretirement benefit liabilities adjustment	**24**	15	(88)
Tax effect	**(6)**	(7)	2
Net of tax amount	**18**	8	(86)
Deferred (loss) on hedging activities	**(7)**	(41)	15
Tax effect	**—**	9	(5)
Net of tax amount	**(7)**	(32)	10
Unrealized (loss) on investments	**(4)**	(16)	16
Tax effect	**—**	(1)	(1)
Net of tax amount	**(4)**	(17)	15
Total other comprehensive income (loss), net of tax	**457**	(501)	19
Total comprehensive income	**1,530**	1,278	3,485
Less: Comprehensive (loss) attributable to non-controlling interests	**(4)**	(21)	(20)
Comprehensive income attributable to Archer-Daniels-Midland-Company	**$ 1,534**	$ 1,299	$ 3,505

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

ARCHER-DANIELS-MIDLAND COMPANY
CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024
	(In millions)	
Assets		
Current Assets		
Cash and cash equivalents	**$ 1,015**	$ 611
Short-term marketable securities	**32**	246
Segregated cash and investments	**8,432**	7,212
Trade receivables - net	**3,021**	3,708
Inventories	**10,369**	11,572
Other current assets	**3,796**	4,369
Total Current Assets	**26,665**	27,718
Non-Current Assets		
Investments in affiliates	**5,560**	5,276
Goodwill	**4,769**	4,509
Intangible assets, net	**1,976**	2,260
Right of use assets	**1,322**	1,358
Other non-current assets	**918**	1,313
Property, plant, and equipment, net	**11,179**	10,837
Total Non-Current Assets	**25,724**	25,553
Total Assets	**$ 52,389**	$ 53,271
Liabilities, Temporary Equity, and Shareholders' Equity		
Current Liabilities		
Short-term debt	**$ 798**	$ 1,903
Current maturities of long-term debt	**1,006**	674
Trade payables	**5,195**	5,535
Payables to brokerage customers	**8,919**	7,772
Accrued expenses and other payables	**3,313**	3,730
Current lease liabilities	**303**	324
Total Current Liabilities	**19,534**	19,938
Long-Term Liabilities		
Long-term debt	**6,606**	7,580
Deferred income taxes	**1,135**	1,268
Non-current lease liabilities	**1,045**	1,057
Other	**1,042**	997
Total Long-Term Liabilities	**9,828**	10,902
Commitments and contingencies (See Note 20)		
Temporary Equity - Redeemable non-controlling interest	**287**	253
Shareholders' Equity		
Common stock	**3,281**	3,223
Reinvested earnings	**21,983**	21,933
Accumulated other comprehensive income (loss)	**(2,531)**	(2,988)
Non-controlling interests	**7**	10
Total Shareholders' Equity	**22,740**	22,178
Total Liabilities, Temporary Equity, and Shareholders' Equity	**$ 52,389**	$ 53,271

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

ARCHER-DANIELS-MIDLAND COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Year Ended December 31		
	2025	**2024**	**2023**
Cash flows from operating activities			
Net earnings including non-controlling interests	**$ 1,073**	$ 1,779	$ 3,466
Adjustments to reconcile net earnings to net cash provided by operating activities			
Depreciation and amortization	**1,181**	1,141	1,059
Asset impairment charges	**361**	519	309
Deferred income taxes	**(45)**	(130)	(23)
Equity in earnings of unconsolidated affiliates, net of dividends	**(224)**	(180)	(143)
Stock compensation expense	**83**	74	112
(Gain) loss on asset sales / investment revaluations, net	**285**	(12)	38
Other – net	**(25)**	91	(91)
Changes in operating assets and liabilities, net of acquisitions and dispositions			
Segregated investments	**(43)**	(693)	(194)
Trade receivables	**855**	447	737
Inventories	**1,511**	162	2,889
Other current assets	**672**	665	694
Trade payables	**(473)**	(719)	(1,544)
Payables to brokerage customers	**1,064**	(78)	(2,059)
Accrued expenses and other payables	**(823)**	(276)	(790)
Net cash provided by operating activities	**5,452**	2,790	4,460
Cash flows from investing activities			
Capital expenditures	**(1,248)**	(1,563)	(1,494)
Net assets of businesses acquired	**(108)**	(927)	(23)
Proceeds from sales of assets, businesses and investments	**111**	66	60
Purchases of marketable securities	**(43)**	(308)	—
Proceeds from sales of marketable securities	**277**	84	—
Other – net	**(6)**	(54)	(39)
Net cash used in investing activities	**(1,017)**	(2,702)	(1,496)
Cash flows from financing activities			
Long-term debt borrowings	**11**	27	501
Long-term debt payments	**(772)**	(1)	(963)
Net (repayments) borrowings under lines of credit agreements	**(1,114)**	1,800	(390)
Share repurchases, net of tax	**—**	(2,327)	(2,673)
Cash dividends	**(987)**	(985)	(977)
Acquisition of non-controlling interests	**(4)**	(8)	—
Other – net	**(21)**	(36)	(102)
Net cash used in financing activities	**(2,887)**	(1,530)	(4,604)
Effect of exchange rate on cash, cash equivalents, restricted cash, and restricted cash equivalents	**33**	(24)	(3)
Net increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	**1,581**	(1,466)	(1,643)
Cash, cash equivalents, restricted cash, and restricted cash equivalents – beginning of year	**3,924**	5,390	7,033
Cash, cash equivalents, restricted cash, and restricted cash equivalents – end of year	**$ 5,505**	$ 3,924	$ 5,390
Cash paid for interest and income taxes were as follows:			
Interest	**$ 629**	$ 710	$ 711
Income taxes	**$ 389**	$ 658	$ 742

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

ARCHER-DANIELS-MIDLAND COMPANY
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(In millions, except per share amounts)	Common Stock Shares	Common Stock Amount	Reinvested Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Shareholders' Equity
Balance, December 31, 2022	547	$ 3,147	$ 23,646	$ (2,509)	$ 33	$ 24,317
Comprehensive income						
Net earnings			3,483		(17)	3,466
Other comprehensive income (loss)				22	(3)	19
Cash dividends paid - $1.80 per share			(977)			(977)
Share repurchases	(36)		(2,697)			(2,697)
Stock compensation expense	3	112				112
Stock option exercises, net of taxes	(1)	(110)				(110)
Other	—	5	10		—	15
Balance, December 31, 2023	513	$ 3,154	$ 23,465	$ (2,487)	$ 13	$ 24,145
Comprehensive income						
Net earnings			1,800		—	1,800
Other comprehensive income (loss)				(501)	—	(501)
Cash dividends paid - $2.00 per share			(985)			(985)
Share repurchases	(37)		(2,347)			(2,347)
Stock compensation expense	2	74				74
Stock option exercises, net of taxes	—	(23)				(23)
Acquisition of noncontrolling interests		(3)			(1)	(4)
Other	—	21	—		(2)	19
Balance, December 31, 2024	478	$ 3,223	$ 21,933	$ (2,988)	$ 10	$ 22,178
Comprehensive income						
Net earnings			**1,078**		**(2)**	**1,076**
Other comprehensive income (loss)				**457**	**—**	**457**
Cash dividends paid - $2.04 per share			**(987)**			**(987)**
Share repurchases	**—**		**1**			**1**
Stock compensation expense	**2**	**83**				**83**
Stock option exercises, net of taxes		**(31)**				**(31)**
Other	**—**	**6**	**(42)**		**(1)**	**(37)**
Balance, December 31, 2025	**480**	**$ 3,281**	**$ 21,983**	**$ (2,531)**	**$ 7**	**$ 22,740**

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

ARCHER-DANIELS-MIDLAND COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

Company Overview

Archer-Daniels-Midland Company and its subsidiaries (the "Company" or "ADM") unlocks the power of nature to enrich the quality of life. The Company is an essential global agricultural supply chain manager and processor, providing food security by connecting local needs with global capabilities. ADM is also a premier human and animal nutrition provider, as well as a leader in health and well-being products.

ADM has three reportable segments: Ag Services and Oilseeds, Carbohydrate Solutions, and Nutrition. See Note 17. Segment and Geographic Information for further information on the nature of the Company's business and its reportable segments.

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

Principles of Consolidation

The Consolidated Financial Statements include the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated.

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

Use of Estimates

The preparation of Consolidated Financial Statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect amounts reported in its Consolidated Financial Statements and accompanying notes. Actual results could differ from those estimates.

Cash Equivalents

The Company considers all non-segregated, highly-liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents.

Short-Term Marketable Securities

Short-term marketable securities include foreign government securities with maturities greater than three months and less than one year and are recorded at fair value with gains and losses on these investments included in Other income in the Consolidated Statements of Earnings.

ARCHER-DANIELS-MIDLAND COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 include deposits received from customers of the Company's registered futures commission merchants and brokerage services, and includes cash margins, securities held and pledged to commodity exchange clearinghouses or other brokers, and cash pledged as security under certain insurance arrangements. The payables to brokerage customers have a corresponding balance in segregated cash and investments and segregated customer omnibus receivable in other current assets.

To the degree these segregated balances are comprised of cash and cash equivalents, they are considered restricted cash and restricted cash equivalents on the Consolidated Statements of Cash Flows.

Segregated cash and investments also include restricted cash collateral for the various insurance programs of the Company's captive insurance business.

Reconciliation of Total Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents

The following represents a reconciliation of cash and cash equivalents in the Consolidated Balance Sheets to total cash, cash equivalents, restricted cash, and restricted cash equivalents in the Consolidated Statements of Cash Flows as of December 31, 2025, 2024, and 2023 (in millions).

	December 31,		
	2025	**2024**	**2023**
Cash and cash equivalents	**$ 1,015**	$ 611	$ 1,368
Restricted cash and restricted cash equivalents (included in segregated cash and investments)	**4,490**	3,313	4,022
Total cash, cash equivalents, restricted cash, and restricted cash equivalents	**$ 5,505**	$ 3,924	$ 5,390

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.

The Company's revenue that is generated from physically settled derivative sales contracts is accounted for under ASC 815, *Derivatives and Hedging* (Topic 815), and revenue from sales of other products and services is accounted for under ASC 606, *Revenue from Contracts with Customers* (Topic 606).

Revenue from physically settled derivative sales contracts primarily relates to forward sales of commodities where such contracts meet the definition of a derivative under ASC 815. Revenue from such commodities contracts is recognized at a point in time, upon transferring control of the commodity to the customer, consistent with the recognition principles under Topic 606. Prior to settlement, these contracts are recognized at fair value within current assets and liabilities, with the unrealized gains or losses primarily recorded within Cost of Products Sold. See Note 4. Fair Value Measurements and Note 5. Derivative Instruments & Hedging Activities for further information.

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Revenue from sales of other products and services is measured based on the consideration specified in the contract with a customer, in accordance with Topic 606. 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. Revenue for deferred price contracts that allow for pricing to be determined after title of the goods has passed to the customer is recognized when the price is determined. For transportation service contracts, the Company recognizes revenue over time as the transportation service is performed 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. 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 Topic 606, and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

See Note 2. Revenues for further information.

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 transactions prices or as a component of Revenues and Cost of Products Sold.

Receivables

The Company records accounts receivable at net realizable value. This value includes an allowance for estimated uncollectible accounts to reflect any loss anticipated on the accounts receivable balances including any accrued interest receivables thereon. The Company estimates uncollectible accounts by pooling receivables according to type, region, credit risk rating, and age. Each pool is assigned an expected loss rate to arrive at a general reserve derived from 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. The Company recorded bad debt provisions (reversals) in selling, general, and administrative expenses of $27 million, $(16) million, and $6 million in the years ended December 31, 2025, 2024, and 2023, respectively.

Changes to the allowance for estimated uncollectible accounts for the years ended December 31, 2025 and 2024 are as follows (in millions):

	Year Ended December 31	
	2025	**2024**
Opening balance, January 1	**$ 167**	$ 215
Provisions (reversals), net	**27**	(16)
Write-offs against allowance	**(39)**	(32)
Recoveries and other	**5**	—
Closing balance, December 31	**$ 160**	$ 167

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.

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

	December 31, 2025	December 31, 2024
Raw materials and supplies [1]	**$ 1,740**	$ 1,922
Finished goods	**2,407**	2,689
Market inventories	**6,222**	6,961
Total inventories	**$ 10,369**	$ 11,572

[1] Includes work in process inventories which were not material as of December 31, 2025 and 2024.

Fair Value Measurements

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

Three levels are established within the fair value hierarchy that may be used to report fair value:

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

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

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

In evaluating the significance of fair value inputs, the Company generally classifies assets or liabilities as Level 3 when their fair value is determined using unobservable inputs that individually or when aggregated with other unobservable inputs, represent more than 10% of the fair value of the assets or liabilities.

Judgment is required in evaluating both quantitative and qualitative factors in the determination of significance for purposes of fair value level classification. In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of input that is a significant component of the fair value measurement determines the placement of the entire fair value measurement in the hierarchy. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels. Level 3 amounts can include assets and liabilities whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as assets and liabilities for which the determination of fair value requires significant management judgment or estimation.

Based on historical experience with the Company's suppliers and customers, the Company's own credit risk and knowledge of current market conditions, the Company does not view non-performance risk to be a significant input to fair value for the majority of its forward commodity purchase and sale contracts. However, in certain cases, if the Company believes the non-performance risk to be a significant input, the Company records estimated fair value adjustments, and classifies the measurement in Level 3.

The Company's policy regarding the timing of transfers between levels, including both transfers into and transfers out of Level 3, is to measure and record the transfers at the end of the reporting period.

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Derivatives

The Company recognizes its financial and non-financial derivative instruments, excluding exchange-traded instruments, as either assets or liabilities at fair value in its Consolidated Balance Sheets. Unrealized gains are reported as Other current assets and unrealized losses are reported as Accrued expenses and other payables.

The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and on the type of hedging relationship. The majority of the Company's derivatives have not been designated as hedging instruments, and as such, changes in fair value of these derivatives are recognized in earnings immediately, within Revenue or Cost of products sold, as appropriate.

See Note 5. Derivative Instruments & Hedging Activities for further information.

Equity Method Investments

The Company uses the equity method of accounting for equity investments if the investment provides the ability to exercise significant influence, but not control, over operating and financial policies of the investee. The Company's proportionate share of the net income or loss of these investees is included in consolidated net earnings. Judgment regarding the level of influence over each equity method investment includes considering key factors such as the Company's ownership interest, the legal form of the investee, any representation on the board of directors, and any participation in policy-making decisions.

The Company evaluates equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment might not be recoverable. Factors considered by the Company when reviewing an equity method investment for impairment include the length of time (duration) and the extent (severity) to which the fair value of the equity method investment has been less than cost, the investee's financial condition and near-term prospects, and the intent and ability to hold the investment for a period of time sufficient to allow for anticipated recovery. An impairment that is other-than-temporary is recognized in the period identified.

See Note 8. Investments in and Advances to Affiliates for further information.

Cost Method Investments

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

Cost method investments of $143 million and $439 million as of December 31, 2025 and 2024, respectively, are included in other non-current assets in the Company's Consolidated Balance Sheets.

Revaluation losses of $372 million for the year ended December 31, 2025 were primarily related to investments in alternative protein. Revaluation losses of $16 million for the year ended December 31, 2024 were related to an investment in alternative protein and precision fermentation. Revaluation losses of $76 million for the year ended December 31, 2023 investments in the alternative protein category and precision fermentation.

Revaluation gains and losses are recorded in Interest and investment income in the Company's Consolidated Statements of Earnings. As of December 31, 2025, the annual upward and downward adjustments were $1 million and $373 million, respectively. As of December 31, 2025, the cumulative of upward and downward adjustments were $114 million and $448 million, respectively.

ARCHER-DANIELS-MIDLAND COMPANY
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Property, Plant, and Equipment

Property, plant, and equipment are recorded at cost. Repair and maintenance costs are expensed as incurred. The Company uses the straight-line method in computing depreciation for financial reporting purposes and generally uses accelerated methods for income tax purposes.

The annual provisions for depreciation have been computed principally in accordance with the following ranges of asset lives: Buildings - 15 to 40 years; and Machinery and equipment - 3 to 40 years.

The Company capitalized interest on major construction projects in progress of $35 million, $32 million, and $32 million for the years ended December 31, 2025, 2024, and 2023, respectively.

The Company evaluates long-lived assets for impairment whenever indicators of impairment exist. In addition, assets are written down to fair value after consideration of the Company's ability to utilize the assets for their intended purpose, employ the assets in alternative uses, or sell the assets to recover the carrying value. Fair value is generally based on a discounted cash flow analysis which relies on management's estimate of market participant assumptions or estimated selling price for assets considered held for sale (a Level 3 measurement under applicable accounting standards).

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

	December 31, 2025	December 31, 2024
Land	**$ 607**	$ 566
Buildings	**6,440**	6,143
Machinery and equipment	**22,042**	20,636
Construction in progress	**1,110**	1,553
	30,199	28,898
Accumulated depreciation	**(19,020)**	(18,061)
Property, Plant, and Equipment, Net	**$ 11,179**	$ 10,837

Leases

The Company leases certain transportation equipment, plant equipment, office equipment, land, buildings, and storage facilities. Most leases include options to renew, with renewal terms that can extend the lease term from 1 month to 95 years. The renewal options are not included in the measurement of the right of use assets and lease liabilities unless the Company is reasonably certain to exercise the optional renewal periods. Certain leases also include index and non-index escalation clauses and options to purchase the leased property. Leases accounted for as finance leases were immaterial at December 31, 2025.

As an accounting policy election, the Company does not apply the recognition requirements of ASC Topic 842 to short-term leases in all of its underlying asset categories. The Company recognizes short-term lease payments in earnings on a straight-line basis over the lease term, and variable lease payments in the period in which the obligation for those payments is incurred. The Company also combines lease and non-lease contract components in all of its underlying asset categories as an accounting policy election.

Income Taxes

The Company accounts for income taxes in accordance with the liability method. Deferred tax assets and liabilities are recorded for temporary differences between the tax basis of assets and liabilities and reported amounts in the Consolidated Financial Statements using statutory rates in effect for the year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recorded in the results of operations in the period that includes the enactment date under the law. Applicable accounting standards prescribe a minimum threshold a tax position is required to meet before being recognized in the Consolidated Financial Statements. The Company recognizes in its Consolidated Financial Statements tax positions determined more likely than not to be sustained upon examination, based on the technical merits of the position.

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The Company classifies interest on income tax-related balances as interest expense and classifies tax-related penalties as selling, general, and administrative expenses. Income tax effects from AOCI are released when the individual units of account are sold, terminated, or extinguished.

Goodwill and Other Intangible Assets

Goodwill and other intangible assets deemed to have indefinite lives are not amortized but are subject to annual impairment tests. Definite-lived intangible assets, including previously capitalized software such as third-party configuration costs and internal labor, are amortized over their estimated useful lives of 1 to 65 years and are reviewed for impairment whenever there are indicators the carrying value of the assets may not be fully recoverable.

The Company's accounting policy is to evaluate goodwill and other intangible assets with indefinite lives for impairment on October 1 of each fiscal year or whenever there are indicators the carrying value of the assets may not be fully recoverable. See Note 9. Goodwill and Other Intangible Assets for further information.

Supplier Payable Programs

The Company has Supplier Payable Programs ("SPP") with financial institutions which act as its paying agents for payables due to certain of its suppliers. The Company has neither an economic interest in a supplier's participation in the SPP nor a direct financial relationship with the financial institutions, and has concluded 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 are classified as trade payables in the Company's Consolidated Balance Sheets and in operating activities in the Consolidated Statements of Cash Flows. The supplier invoices that have been confirmed as valid under the program require payment in full generally within 90 days of the invoice date. As of December 31, 2025 and 2024, the Company's outstanding payment obligations that suppliers had elected to sell to the financial institutions were $301 million and $222 million, respectively.

Changes to the outstanding payment obligations for the years ended December 31, 2025 and 2024 were as follows (in millions):

	Year Ended December 31,	
	2025	2024
Opening balance, January 1	$ 222	$ 274
Obligations confirmed	974	948
Obligations paid	(895)	(1,000)
Closing balance, December 31	$ 301	$ 222

Payables to Brokerage Customers

Payables to brokerage customers represent the total of customer accounts at the Company's futures commission merchant with credit or positive balances. Customer accounts are used primarily in connection with commodity transactions and include gains and losses on open commodity trades as well as securities and other deposits made for margins or other purposes as required by the Company or the exchange-clearing organizations or counterparties. Payables to brokerage customers have a corresponding balance in segregated cash and investments.

Stock Compensation

The Company recognizes expense for its stock compensation based on the fair value of the awards that are granted. The Company's stock compensation plans provide for the granting of restricted stock and restricted stock units (Restricted Stock Awards), performance stock units (PSUs), and stock options. The fair values of stock options are estimated at the date of grant using the Black-Scholes option valuation model, which requires the input of subjective assumptions. The fair values of Restricted Stock Awards and PSUs are determined based on the market value of the Company's shares on the grant date. Measured compensation cost, net of forfeitures, is recognized ratably over the vesting period of the related stock compensation award.

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Compensation expense for stock option grants, Restricted Stock Awards, and PSUs granted to employees is generally recognized on a straight-line basis during the service period of the respective grant. Certain of the Company's option grants, Restricted Stock Awards, and PSUs continue to vest upon the recipient's retirement from the Company and compensation expense related to option grants and Restricted Stock Awards granted to retirement-eligible employees is recognized in earnings on the date of grant. Compensation expense for PSUs is based on the probability of meeting the performance criteria. The Company recognizes forfeitures as they occur.

Research and Development

Costs associated with research and development are expensed as incurred and recorded within selling, general, and administrative expenses. Such costs incurred, net of expenditures subsequently reimbursed by government grants, were $246 million, $269 million, and $256 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Earnings Per Share

Basic earnings per common share are determined by dividing net earnings attributable to controlling interests by the weighted average number of common shares outstanding. In computing diluted earnings per common share, the average number of common shares outstanding is increased by dilutive potential common shares, including unvested restricted stock units, PSUs and common shares underlying stock options outstanding with exercise prices lower than the average market price of common shares using the treasury stock method.

Business Combinations

The Company's acquisitions are accounted for in accordance with ASC Topic 805, *Business Combinations,* as amended. The consideration transferred is allocated to various assets acquired and liabilities assumed at their estimated fair values as of the acquisition date with the residual allocated to goodwill.

Fair values allocated to assets acquired and liabilities assumed in business combinations require management to make significant judgments, estimates, and assumptions, especially with respect to intangible assets. Management makes estimates of fair values based upon assumptions it believes to be reasonable. These estimates are based upon historical experience and information obtained from the management of the acquired companies and are inherently uncertain. The estimated fair values related to intangible assets primarily consist of customer relationships, trademarks, and developed technology which are determined primarily using discounted cash flow models. Estimates in the discounted cash flow models include, but are not limited to, certain assumptions that form the basis of the forecasted results (e.g. revenue growth rates, customer attrition rates, and royalty rates). These significant assumptions are forward looking and could be affected by future economic and market conditions.

During the measurement period, which may take up to one year from the acquisition date, adjustments due to changes in the estimated fair value of assets acquired and liabilities assumed may be recorded as adjustments to the consideration transferred and the related allocations. Upon the conclusion of the measurement period or the final determination of the values of assets acquired and liabilities assumed, whichever comes first, any such adjustments are charged to the Consolidated Statements of Earnings.

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Redeemable Non-controlling Interests

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

Changes to the Company's redeemable non-controlling interests for the years ended December 31, 2025, 2024, and 2023 are as follows (in millions):

	Year Ended December 31,		
	2025	**2024**	**2023**
Opening balance, January 1	**$ 253**	$ 320	$ 299
Net income (loss)	**(3)**	(21)	(6)
Acquisitions	**—**	(18)	—
Remeasurement	**42**	—	—
Currency translation adjustments and other	**(5)**	(28)	27
Closing balance, December 31	**$ 287**	$ 253	$ 320

Adoption of New Accounting Pronouncements

Effective December 31, 2025, the Company adopted Accounting Standards Update (ASU) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, on a prospective basis. This ASU enhances the transparency and decision usefulness of income tax disclosures. The amendments address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The adoption of the amended guidance resulted in expanded disclosures in Note. 13 Income Taxes in this report but did not have a significant impact on the Company's Consolidated Financial Statements.

New Accounting Pronouncements Not Yet Adopted

Effective January 1, 2026, the Company will be required to adopt ASU 2025-05, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which simplifies the application of the current expected credit loss model for current accounts receivable and current contract assets under Accounting Standards Codification (ASC) 606, Contracts with Customers. The adoption of the amended guidance is not expected to have a significant impact on the Company’s Consolidated Financial Statements and related disclosures.

Effective January 1, 2027, the Company will be required to adopt ASU 2025-07, Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract, which expands the scope of contracts that are excluded from derivative accounting to include certain non-exchange traded contracts, with limited exceptions. It also clarifies that the noncash consideration guidance in ASC 606, Contracts with Customers, applies to share-based noncash consideration received from a customer for the transfer of goods or services. The Company is evaluating the impact of the adoption of this guidance on the Company’s Consolidated Financial Statements and related disclosures.

Effective January 1, 2027, the Company will be required to adopt ASU 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity, which amends the existing framework for identifying the accounting acquirer in business combinations when the legal acquiree is a VIE by requiring entities to consider the general accounting acquirer factors in ASC 805-10, Business Combination-Overall, when the transaction is primarily effected by the exchange of equity interests. The new guidance is required to be applied prospectively to any acquisition transaction that occurs after the initial application date. The Company is evaluating the impact of the adoption of this guidance on the Company’s Consolidated Financial Statements.

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Effective January 1, 2027, the Company will be required to adopt ASU 2025-09, Derivatives and Hedging (Topic 815): Targeted Improvements to Hedge Accounting. The amended guidance within this ASU is intended to simplify cash flow hedge accounting and enhance the hedging of variable price-components of nonfinancial forecasted transactions. Among other changes, the amendments eliminate the requirement for contractually specified price components in order to qualify for risk componentization for a cash flow hedge program for forecasted nonfinancial transactions. The Company is considering early adopting the amendments in the first quarter of 2026 in accordance with the transition guidance. The Company expects the amendments to better align hedge accounting with the Company's commodity risk management activities and improving the operability of its commodity cash flow hedge program. The Company does not expect the adoption to have a material effect on its financial position or results of operations.

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

Effective January 1, 2028, the Company will be required to adopt ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which modernizes the accounting for internal-use software by removing all references to software development project stages so that the guidance is neutral to different software development methods and providing new guidance on how to evaluate whether the probable-to-completion recognition threshold has been met. The amendments in this ASU can be applied on a prospective basis or retrospective basis upon adoption. The Company is evaluating the impact of the adoption of this guidance on the Company's Consolidated Financial Statements.

Effective January 1, 2029, the Company will be required to adopt ASU 2025-10, Accounting for Government Grants Received by Business Entities, which establishes authoritative guidance under U.S. GAAP for the recognition, measurement, presentation, and disclosure of government grants received by business entities. Under this ASU, government grants are recognized when it is probable that the entity will comply with the grant's conditions and will receive the grant. Grants related to income may be presented either as a separate line item or as a reduction of the related expenses. Grants related to assets may reduce the carrying amount of the related asset or be presented as deferred income. This ASU also requires disclosure of the nature and terms of grants, the accounting policies applied, and significant conditions. The amendments in this ASU can be applied on a modified prospective or retrospective basis upon adoption. The Company is evaluating the impact of the adoption of this guidance on the Company's Consolidated Financial Statements.

ARCHER-DANIELS-MIDLAND COMPANY
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Note 2. Revenues

The following tables present revenue disaggregated by timing of recognition and reportable segments and subsegments for the years ended December 31, 2025, 2024, and 2023 (in millions).

	Year Ended December 31, 2025				
	Topic 606 Revenue			Topic 815 [1]	Total
	Point in Time	Over Time	Total	Revenue	Revenues
Ag Services and Oilseeds					
Ag Services	$ 3,797	$ 775	$ 4,572	$ 35,791	$ 40,363
Crushing	375	—	375	9,978	10,353
Refined Products and Other	3,545	—	3,545	7,310	10,855
Total Ag Services and Oilseeds	7,717	775	8,492	53,079	61,571
Carbohydrate Solutions					
Starches and Sweeteners	5,748	—	5,748	2,234	7,982
Vantage Corn Processors	2,755	—	2,755	—	2,755
Total Carbohydrate Solutions	8,503	—	8,503	2,234	10,737
Nutrition					
Human Nutrition	4,187	—	4,187	—	4,187
Animal Nutrition	3,325	—	3,325	—	3,325
Total Nutrition	7,512	—	7,512	—	7,512
Total Segment Revenues	23,732	775	24,507	55,313	79,820
Other Business	449	—	449	—	449
Total Revenues	$ 24,181	$ 775	$ 24,956	$ 55,313	$ 80,269

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	Year Ended December 31, 2024				
	Topic 606 Revenue			Topic 815 [1]	Total
	Point in Time	Over Time	Total	Revenue	Revenues
Ag Services and Oilseeds					
Ag Services	$ 3,779	$ 923	$ 4,702	$ 39,381	$ 44,083
Crushing	462	—	462	11,374	11,836
Refined Products and Other	2,447	—	2,447	8,150	10,597
Total Ag Services and Oilseeds	6,688	923	7,611	58,905	66,516
Carbohydrate Solutions					
Starches and Sweeteners	6,335	—	6,335	2,252	8,587
Vantage Corn Processors	2,647	—	2,647	—	2,647
Total Carbohydrate Solutions	8,982	—	8,982	2,252	11,234
Nutrition					
Human Nutrition	3,944	—	3,944	—	3,944
Animal Nutrition	3,405	—	3,405	—	3,405
Total Nutrition	7,349	—	7,349	—	7,349
Total Segment Revenues	23,019	923	23,942	61,157	85,099
Other Business	431	—	431	—	431
Total Revenues	$ 23,450	$ 923	$ 24,373	$ 61,157	$ 85,530

	Year Ended December 31, 2023				
	Topic 606 Revenue			Topic 815 [1]	Total
	Point in Time	Over Time	Total	Revenue	Revenues
Ag Services and Oilseeds					
Ag Services	$ 4,110	$ 761	$ 4,871	$ 42,549	$ 47,420
Crushing	470	—	470	13,550	14,020
Refined Products and Other	2,295	—	2,295	9,691	11,986
Total Ag Services and Oilseeds	6,875	761	7,636	65,790	73,426
Carbohydrate Solutions					
Starches and Sweeteners	7,431	—	7,431	2,454	9,885
Vantage Corn Processors	2,989	—	2,989	—	2,989
Total Carbohydrate Solutions	10,420	—	10,420	2,454	12,874
Nutrition					
Human Nutrition	3,634	—	3,634	—	3,634
Animal Nutrition	3,577	—	3,577	—	3,577
Total Nutrition	7,211	—	7,211	—	7,211
Total Segment Revenues	24,506	761	25,267	68,244	93,511
Other Business	424	—	424	—	424
Total Revenues	$ 24,930	$ 761	$ 25,691	$ 68,244	$ 93,935

[1] Topic 815 revenue relates to the physical delivery or the settlement of the Company's sales contracts accounted for as derivatives and are outside the scope of Topic 606.

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Ag Services and Oilseeds

The Ag Services and Oilseeds segment generates revenue from commodity sales, service fees related to the transportation of goods, sales of products manufactured in its global processing facilities, and structured trade finance activities. Revenue from physically settled derivative sales contracts primarily relates to forward sales of commodities where such contracts meet the definition of a derivative under ASC 815. Revenue from such commodities contracts is recognized at a point in time, upon transferring control of the commodity to the customer, consistent with the recognition principles under Topic 606. Revenue for deferred price contracts that allow for pricing to be determined after title of the goods has passed to the customer is recognized when the price is determined. For transportation service contracts, the Company recognizes revenue over time as the transportation service is performed in accordance with the transfer of control guidance of Topic 606.

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. 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.

Nutrition

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

Other Business

Other Business includes the Company's futures commission merchant business whose primary sources of revenue are commissions and brokerage income generated from trade execution and clearing settlement of 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 provides captive insurance services to the Company's reportable segments.

Note 3. Acquisitions

During the year ended December 31, 2025, the Company acquired Vandamme Hugaria Kft ("Vandamme"), a 700 metric ton/day non-genetically modified crush and extraction facility based in Hungary for an aggregate cash consideration of $125 million. This acquisition adds capabilities to the Company's Ag Services and Oilseeds and Carbohydrate Solutions segments.

The aggregate cash consideration, net of $28 million in cash acquired, was allocated as follows (in millions):

	Vandamme
Working capital, net of cash acquired	$ 24
Property, plant, and equipment	27
Goodwill	26
Other intangible assets [1]	23
Deferred tax liabilities	(3)
Aggregate cash consideration, net of cash acquired	$ 97

[1] Primarily represents customer lists with an expected useful life of 13 years.

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

The Company's Consolidated Statements of Earnings for the year ended December 31, 2025 includes the post-acquisition results of the acquired business which were insignificant.

Note 4. 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 December 31, 2025 and 2024 (in millions).

	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Inventories carried at market	$ —	$ 3,549	$ 2,673	$ 6,222
Unrealized derivative gains:				
Commodity contracts	—	310	512	822
Foreign exchange contracts	—	108	—	108
Interest rate contracts	—	17	—	17
Cash equivalents	280	—	—	280
Marketable securities	32	—	—	32
Segregated investments and restricted cash equivalents	1,771	—	—	1,771
Total Assets	$ 2,083	$ 3,984	$ 3,185	$ 9,252
Liabilities:				
Unrealized derivative losses:				
Commodity contracts	$ —	$ 300	$ 313	$ 613
Foreign exchange contracts	—	144	—	144
Inventory-related payables	—	714	16	730
Total Liabilities	$ —	$ 1,158	$ 329	$ 1,487

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

Inventories Carried at Market and Inventory-Related Payables

Estimated fair values of inventories and inventory-related payables stated at market are based on exchange-quoted prices, adjusted for differences in local markets and quality, referred to as basis. Market valuations for the Company's inventories are adjusted for location and quality (basis) because the exchange-quoted prices represent contracts 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 certain 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 as Level 3.

Changes in the fair value of inventories and inventory-related payables are recognized in the Consolidated Statements of Earnings as a component of Cost of products sold.

Unrealized Derivative Gains and Losses

Derivative contracts include exchange-traded commodity futures and options contracts, forward commodity purchase and sale contracts, and over-the-counter (OTC) instruments related primarily to agricultural commodities, energy, interest rates, and foreign currencies.

Substantially all of the Company's exchange-traded commodity futures and options contracts are cash-settled on a daily basis and, therefore, are not included in these tables.

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

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The basis adjustments are generally determined using inputs from competitor and broker quotations or market transactions and are considered observable. Basis adjustments are impacted by specific local supply and demand characteristics at each facility and the overall market. Factors such as substitute products, weather, fuel costs, contract terms, and futures prices also impact the movement of these basis adjustments.

In certain cases, the basis adjustments are unobservable because they are supported by little to no market activity. When observable inputs are available for substantially the full term of the contract, it is classified in Level 2. When unobservable inputs have a significant impact (more than 10%) on the measurement of fair value, the contract is classified in Level 3.

Except for certain derivatives designated as cash flow hedges, changes in the fair value of commodity-related derivatives are recognized in the Consolidated Statements of Earnings as a component of Cost of products sold.

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

Cash Equivalents

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

Marketable Securities

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

Segregated Investments and Restricted Cash Equivalents

The Company’s segregated investments and restricted cash equivalents are primarily comprised of U.S. Treasury securities purchased using ADM Investor Services customer funds and segregated to meet regulatory requirements. U.S. Treasury securities are valued using quoted market prices and are classified as Level 1.

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Level 3 Assets and Liabilities

The following tables present a rollforward of the activity of all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2025 and 2024 (in millions).

	Assets December 31, 2025			Liabilities December 31, 2025		
	Inventories Carried at Market	Commodity Derivative Contracts Gains	Total Assets	Inventory-related Payables	Commodity Derivative Contracts Losses	Total Liabilities
Opening balance, January 1, 2025	**$ 3,031**	**$ 427**	**$ 3,458**	**$ 88**	**$ 405**	**$ 493**
Increase (decrease) in unrealized gains included in Cost of products sold	**(1,021)**	**1,075**	**54**	**—**	**—**	**—**
Increase (decrease) in unrealized losses included in Cost of products sold	**—**	**—**	**—**	**13**	**852**	**865**
Realized increases (decreases) included in Cost of products sold	**28**	**—**	**28**	**(15)**	**—**	**(15)**
Purchases	**18,640**	**—**	**18,640**	**21**	**—**	**21**
Sales	**(17,761)**	**—**	**(17,761)**	**(91)**	**—**	**(91)**
Settlements	**—**	**(1,106)**	**(1,106)**	**—**	**(985)**	**(985)**
Transfers into Level 3	**1,616**	**241**	**1,857**	**—**	**72**	**72**
Transfers out of Level 3	**(1,860)**	**(125)**	**(1,985)**	**—**	**(31)**	**(31)**
Closing balance, December 31, 2025	**$ 2,673**	**$ 512**	**$ 3,185**	**$ 16**	**$ 313**	**$ 329**

	Assets December 31, 2024			Liabilities December 31, 2024		
	Inventories Carried at Market	Commodity Derivative Contracts Gains	Total Assets	Inventory-related Payables	Commodity Derivative Contracts Losses	Total Liabilities
Opening balance, January 1, 2024	$ 2,713	$ 731	$ 3,444	$ 101	$ 457	$ 558
Increase (decrease) in unrealized gains included in Cost of products sold	697	1,010	1,707	—	—	—
Increase (decrease) in unrealized losses included in Cost of products sold	—	—	—	17	1,124	1,141
Realized increases (decreases) included in Cost of products sold	(51)	—	(51)	(29)	—	(29)
Purchases	16,296	—	16,296	79	—	79
Sales	(16,609)	—	(16,609)	(81)	—	(81)
Settlements	—	(1,369)	(1,369)	—	(1,142)	(1,142)
Transfers into Level 3	1,416	241	1,657	1	68	69
Transfers out of Level 3	(1,431)	(186)	(1,617)	—	(102)	(102)
Closing balance, December 31, 2024	$ 3,031	$ 427	$ 3,458	$ 88	$ 405	$ 493

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 physical 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 basis adjustments required due to location, quality, or other contract terms. The changes in unobservable price components are determined by specific local supply and demand characteristics at each location 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.

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

	Weighted Average % of Total Price			
	December 31, 2025		December 31, 2024	
Component Type	Assets	Liabilities	Assets	Liabilities
Inventories and Related Payables				
Basis	**21.1%**	**9.0%**	24.9%	31.3%
Transportation cost	**22.4%**	**—%**	10.8%	—%
Commodity Derivative Contracts				
Basis	**23.3%**	**23.6%**	21.8%	23.4%
Transportation cost	**25.7%**	**—%**	10.8%	10.8%

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

Note 5. Derivative Instruments & Hedging Activities

Derivatives Not Designated as Hedging Instruments

The majority of the Company's derivative instruments have not been designated as hedging instruments.

The Company uses exchange-traded and OTC commodity instruments to manage its net position of merchandisable agricultural product inventories and forward cash purchase and sales contracts to reduce price risk caused by market fluctuations in agricultural commodities and foreign currencies.

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

The Company recognizes changes in market value of inventories of certain merchandisable agricultural commodities, inventory-related payables, forward cash purchase and sales contracts, and exchange-traded and OTC instruments in earnings immediately as a component of Cost of products sold.

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Fair Value of Derivatives Not Designated as Hedging Instruments

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

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

	December 31, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Foreign Currency Contracts	**$ 108**	**$ 54**	$ 272	$ 102
Commodity Contracts	**822**	**613**	828	760
Total	**$ 930**	**$ 667**	$ 1,100	$ 862

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

Changes in the fair value of commodity contracts are recognized in the Consolidated Statements of Earnings as a component of Cost of products sold.

The following table sets forth the pre-tax gains (losses) on derivatives not designated as hedging instruments that have been included in the Consolidated Statements of Earnings for the years ended December 31, 2025, 2024, and 2023 (in millions).

	Revenues	Cost of products sold	Interest Expense	Other expense (income) - net	Total
For the Year Ended December 31, 2025					
Pre-tax gains (losses) on:					
Foreign Currency Contracts	**$ (66)**	**$ 269**	**$ —**	**$ (144)**	
Commodity Contracts	**—**	**478**	**—**	**—**	
Total gain (loss) recognized in earnings	**$ (66)**	**$ 747**	**$ —**	**$ (144)**	**$ 537**
For the Year Ended December 31, 2024					
Pre-tax gains (losses) on:					
Foreign Currency Contracts	$ 29	$ (388)	$ —	$ 142	
Commodity Contracts	—	391	—	—	
Debt Conversion Option	—	—	—	—	
Total gain (loss) recognized in earnings	$ 29	$ 3	$ —	$ 142	$ 174
For the Year Ended December 31, 2023					
Pre-tax gains (losses) on:					
Foreign Currency Contracts	$ (33)	$ 322	$ —	$ 43	
Commodity Contracts	—	619	—	—	
Debt Conversion Option	—	—	6	—	
Total gain (loss) recognized in earnings	$ (33)	$ 941	$ 6	$ 43	$ 957

Derivatives Designated as Hedging Instruments

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

Cash Flow Hedges

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

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

The Company uses exchange-traded futures and options contracts to hedge the purchase price of anticipated volumes of corn to be purchased and processed in a future month. The objective of this hedging program is to reduce the variability of cash flows associated with the Company's forecasted purchases of corn. The Company's corn processing plants normally grind approximately 56 million bushels per month. During the past 12 months, the Company hedged between 12% and 30% of its monthly grind. At December 31, 2025, the Company had designated hedges representing between 7% to 26% of its anticipated monthly grind of corn for the next 12 months.

The Company uses exchange-traded futures and options contracts to hedge the purchase price of 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 exchange-traded futures and options contracts to hedge the sales prices of anticipated soybean meal and soybean oil sales proportionate to the soybean crushing process at these facilities, subject to certain program limits. During the past 12 months, the Company hedged between 94% and 100% of the anticipated monthly soybean crush for soybean purchases and soybean meal and soybean oil sales at the designated facilities. At December 31, 2025, the Company had designated hedges representing between 0% and 100% of the anticipated monthly soybean crush for soybean purchases and soybean meal and oil sales at the designated facilities over the next 12 months.

The Company uses exchange-traded futures and OTC swaps to hedge the purchase price of anticipated volumes of natural gas consumption in a future month for certain of its facilities in North America and Europe, subject to certain program limits. During the past 12 months, the Company hedged between 38% and 59% of the anticipated monthly natural gas consumption at the designated facilities. At December 31, 2025, the Company had designated hedges representing between 8% and 32% of the anticipated monthly natural gas consumption over the next 12 months.

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

Fair Value Hedges

The Company uses interest rate swaps designated as fair value hedges to protect the fair value of fixed-rate debt due to changes in interest rates. The changes in the fair value of the interest rate swaps and the underlying fixed-rate debt is recognized in the Consolidated Statements of Earnings during the current period. The terms of the interest rate swaps match the terms of the underlying debt.

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As of December 31, 2025 and December 31, 2024, the Company had pre-tax gains of $17 million and $5 million, respectively, in Other current assets related to interest rate swaps with an aggregate notional amount of $500 million. A corresponding offset to the underlying debt is recorded for the same amount, with no net impact to earnings.

Net Investment Hedges

The Company uses cross-currency swaps and foreign exchange forwards designated as net investment hedges to protect the Company's investment in 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 $447 million and $394 million as of December 31, 2025 and 2024, respectively, and foreign exchange forwards with an aggregate notional amount of $2.6 billion and $2.1 billion as of each of December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, the Company had net investment hedge related after-tax (losses) gains of $(171) million and $99 million in AOCI, respectively. The amount is deferred in AOCI until the underlying investments are divested.

The Company had previously designated its €650 million outstanding long-term debt and commercial paper borrowings as a hedge of its net investment in a foreign subsidiary. This long-term debt matured in September 2025 and was paid in full in the year ended December 31, 2025. As of December 31, 2025 and 2024, the Company had after-tax gains of $176 million and $251 million in AOCI, respectively, related to foreign exchange gains and losses from the net investment hedge transactions. The amount is deferred in AOCI until the underlying investments are divested.

Fair Value of Derivatives Designated as Hedging Instruments

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

	December 31, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Commodity Contracts	**$ —**	**$ —**	$ 3	$ —
Foreign Currency Contracts	**—**	**90**	—	110
Interest Rate Contracts	**17**	**—**	5	—
Total	**$ 17**	**$ 90**	$ 8	$ 110

The following table sets forth the pre-tax gains (losses) on derivatives designated as cash flow hedging instruments that have been recognized in Cost of products sold in the Consolidated Statements of Earnings for the years ended December 31, 2025, 2024, and 2023 (in millions).

	December 31,		
	2025	2024	2023
Pre-tax losses on:			
Commodity Contracts	**$ (4)**	$ (77)	$ 322

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Note 6. Other Current Assets

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

	December 31, 2025	December 31, 2024
Unrealized gains on derivative contracts	**$ 947**	$ 1,108
Customer omnibus receivable	**573**	872
Margin deposits and grain accounts	**575**	516
Financing receivables - net	**256**	258
Insurance premiums receivable	**106**	76
Prepaid expenses	**263**	279
Tax receivables	**583**	539
Non-trade receivables	**268**	393
Other current assets	**225**	328
	$ 3,796	$ 4,369

Note 7. Accrued Expenses and Other Payables

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

	December 31, 2025	December 31, 2024
Unrealized losses on derivative contracts	**$ 757**	$ 972
Accrued compensation	**419**	346
Income tax payable	**83**	167
Other taxes payable	**181**	138
Accrued interest payable	**158**	153
Insurance liabilities	**165**	172
Contract liabilities [1]	**333**	534
Other deferred income	**191**	156
Other accruals and payables	**1,026**	1,092
	$ 3,313	$ 3,730

[1] Contract liabilities relate to advance payments from customers for goods and services the Company has yet to provide. Revenues recognized in the year ended December 31, 2025 from contract liabilities as of December 31, 2024 were $529 million. Revenues recognized in the year ended December 31, 2024 from contract liabilities as of December 31, 2023 were $529 million.

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Note 8. Investments in and Advances to Affiliates

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

Wilmar Investment

The Company had a 22.5% share ownership in Wilmar International Limited ("Wilmar") as of December 31, 2025 and 2024. The Company records its share of Wilmar's financial results on a three-month lag basis, with the exception of transactions or events that occur during the intervening period that materially affect Wilmar's financial position or results of operations. On November 19th, 2025, Wilmar completed the purchase of additional equity shares of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL") from Adani Commodities LLP, representing 13% of the existing paid-up equity share capital of AWL. As a result of Wilmar obtaining control of AWL by increasing shareholding to 57%, Wilmar announced it expects to record a remeasurement gain related to Wilmar's previously held equity interest in AWL to fair value. The Company recorded its proportionate share of this one-time non-cash gain of $254 million, in Equity in loss (earnings) of unconsolidated affiliates within the Consolidated Statements of Earnings, for the Ag Services and Oilseeds segment, presented as a specified item. In addition, during the year ended December 31, 2025, the Company recorded a charge related to its share of a penalty imposed on Wilmar by the September 25, 2025 decision of the Indonesian Supreme Court, on appeal by the Indonesian Attorney General's Office. The Company recorded $163 million of losses in Equity in loss (earnings) of unconsolidated affiliates within the Consolidated Statements of Earnings, for the Ag Services and Oilseeds segment, presented as a specified item.

The Company's investment in Wilmar had a carrying value of $4.0 billion as of December 31, 2025, and a market value of $3.4 billion based on the quoted Singapore Exchange market price, converted to U.S. dollars at the applicable exchange rate, at December 31, 2025. In accordance with its accounting policy, as of December 31, 2025, the Company evaluated several factors in its determination of whether an other-than-temporary impairment of its investment in Wilmar had occurred as of that date. This included consideration of the severity and duration of the carrying value being above Wilmar's stock price, the recent performance of Wilmar's stock price as quoted on the Singapore Exchange, including stock price performance subsequent to the balance sheet date, Wilmar's financial condition and near-term performance prospects, and latest consensus analyst forecasts. The Company considers its investment in Wilmar a significant and strategic relationship and has the intent and ability to retain its investment in Wilmar for a period of time sufficient to allow for any anticipated recovery in market value. Based on the evaluation of the factors above, the Company does not consider the investment to be other-than temporarily impaired at December 31, 2025. During the year ended December 31, 2024, the Company's investment in Wilmar was written down to its fair value, resulting in a pre-tax impairment charge of $461 million recorded in asset impairment, exit, and restructuring costs within the Consolidated Statement of Earnings. The Company will continue to reassess its investment in Wilmar which may result in the recognition of an other-than-temporary impairment in the future.

Other Investments

As of December 31, 2025, the Company also holds equity method investments in Pacificor, LLC (32.2%), Olenex Holdings B.V. (37.5%), Hungrana Ltd (50.0%), SoyVen Holding B.V. (50.0%), Almidones Mexicanos S.A. de C.V. (50.0%), Vimison S.A. de C.V. (45.3%), Aston Foods and Food Ingredients (50.0%), Edible Oils Limited (50.0%), Stratas Foods LLC (50.0%), LSCP, LLC (22.1%), Red Star Yeast Company, LLC (40.0%), Plainsman Company, LLC (40.0%), Gradable, LLC (50.0%), Terminal de Grãos Ponta da Montanha S.A. (50.0%), Dusial S.A. (42.8%), Vitafort ZRT (34.3%), Novial SAS (26.2%) ADM Matsutani LLC (50.0%),and Matsutani Singapore Pte. Ltd. (50.0%).

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Summarized Financial Information

The Company had 64 and 69 unconsolidated affiliates as of December 31, 2025 and 2024, respectively. The following tables summarize the aggregated balance sheets as of December 31, 2025 and 2024, and the aggregated statements of earnings of the Company's unconsolidated affiliates for the years ended December 31, 2025, 2024, and 2023 (in millions).

	December 31,	
	2025	**2024**
Current assets	**$ 37,343**	$ 33,065
Non-current assets	**29,982**	28,962
Current liabilities	**(31,846)**	(27,357)
Non-current liabilities	**(9,068)**	(8,772)
Non-controlling interests	**(2,670)**	(2,499)
Net assets	**$ 23,741**	$ 23,399

	Year Ended December 31		
	2025	**2024**	**2023**
Revenues	**$ 83,895**	$ 77,251	$ 85,754
Gross profit	**4,088**	3,673	4,261
Net earnings	**1,199**	2,036	2,452

The Company's share of the undistributed earnings of its unconsolidated affiliates as of December 31, 2025 was $6.3 billion.

Transactions and Balances with Investees

Net sales to unconsolidated affiliates during the years ended December 31, 2025, 2024, and 2023 were $6.0 billion, $6.7 billion, and $7.0 billion, respectively.

Accounts receivable due from unconsolidated affiliates as of December 31, 2025 and 2024 was $270 million and $342 million, respectively.

The Company provides credit facilities to six unconsolidated affiliates of $128 million. As of December 31, 2025, these facilities had an outstanding balance of $4 million, with interest rates ranging between 3.5% and 6.9%. The outstanding balance is included in Other current assets in the Company's Consolidated Balance Sheets.

ARCHER-DANIELS-MIDLAND COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 9. Goodwill and Other Intangible Assets

Goodwill

Changes in the carrying amount of goodwill by reportable segment and Other Business for the years ended December 31, 2025 and 2024 are as follows (in millions):

	Ag Services & Oilseeds	Carbohydrate Solutions	Nutrition	Other Business	Total
Balance at December 31, 2023	$ 235	$ 224	$ 3,640	$ 4	$ 4,103
Acquisitions	—	—	557	—	$ 557
Currency translation adjustments and other	(17)	(8)	(127)	1	$ (151)
Balance at December 31, 2024	218	216	4,070	5	4,509
Acquisitions	19	7	10	—	$ 36
Currency translation adjustments and other	13	15	197	(1)	$ 224
Balance at December 31, 2025	**$ 250**	**$ 238**	**$ 4,277**	**$ 4**	**$ 4,769**

As of each of December 31, 2025 and 2024, accumulated impairment for goodwill was $156 million.

During the year ended December 31, 2025, the Company evaluated goodwill for impairment using a qualitative assessment for six reporting units and using a quantitative assessment for the Animal Nutrition reporting unit within the Nutrition segment. The estimated fair value of the Animal Nutrition reporting unit was evaluated to be approximately 15% in excess of its carrying value and no impairment was recorded.

The Company used a combination of the income and market approaches when performing the quantitative assessment of goodwill for the Animal Nutrition reporting unit. The Company weighted the income approach with a probability weight of 75%, as it is based on the future business plans and growth estimates for the Company's Animal Nutrition business and considers short-term and long-term cash flow expectations for the business. The market approach was weighted at 25%, as it represents an estimate of fair value based on market guideline companies for which future growth expectations are not precisely known.

ARCHER-DANIELS-MIDLAND COMPANY
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Other Intangible Assets

The following table sets forth the detail on other intangible assets.

		December 31, 2025			December 31, 2024		
	Useful Life	Gross Amount	Accumulated Amortization	Net	Gross Amount	Accumulated Amortization	Net
	(In years)	(In millions)					
Intangible assets with indefinite lives:							
Trademarks/brands		**$ 315**	**$ —**	**$ 315**	$ 290	$ —	$ 290
Intangible assets with definite lives:							
Trademarks/brands	8 to 20	**93**	**(56)**	**37**	86	(42)	44
Customer lists	7 to 30	**1,827**	**(850)**	**977**	1,687	(708)	979
Capitalized software and related costs	3 to 5	**985**	**(694)**	**291**	964	(612)	352
Land rights	20 to 65	**97**	**(34)**	**63**	89	(27)	62
Other intellectual property	6 to 15	**196**	**(165)**	**31**	187	(142)	45
Recipes and other	1 to 35	**568**	**(371)**	**197**	620	(339)	281
Intangible assets in process		**65**	—	**65**	207	—	207
Total		**$ 4,146**	**$ (2,170)**	**$ 1,976**	$ 4,130	$ (1,870)	$ 2,260

During the year ended December 31, 2025, the Company recorded an impairment charge of $179 million related to previously capitalized software, within Corporate. See Note 18. Asset Impairment, Exit, and Restructuring Costs for further information. Other changes in the gross amounts during the year ended December 31, 2025 were primarily related to additions to capitalized software and intangible assets in process of $56 million, acquisitions of $23 million, and foreign currency adjustments of $162 million.

Aggregate amortization expense was $249 million, $266 million, and $234 million for the years ended December 31, 2025, 2024, and 2023, respectively, of which $82 million, $89 million, and $72 million, respectively, were for amortization of capitalized software and related costs.

The estimated future annual amortization expense for each of the next five years for intangible assets recorded at December 31, 2025 is $250 million, $244 million, $224 million, $199 million, and $149 million, respectively.

ARCHER-DANIELS-MIDLAND COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 10. Debt Financing Arrangements

The Company's long-term debt consisted of the following (in millions, except as noted):

Debt Instrument				
Interest Rate	Face Amount	Due Date	December 31, 2025	December 31, 2024
1.000% Notes	€650 million	2025	**$ —**	$ 672
2.500% Notes	$1 billion	2026	**999**	999
7.500% Debentures	$147 million	2027	**147**	147
6.750% Debentures	$103 million	2027	**103**	103
6.625% Debentures	$144 million	2029	**144**	144
3.250% Notes	$1 billion	2030	**999**	993
7.000% Debentures	$160 million	2031	**165**	161
2.900% Notes	$750 million	2032	**746**	745
5.935% Debentures	$336 million	2032	**341**	337
4.500% Notes	$500 million	2033	**494**	493
5.375% Debentures	$432 million	2035	**427**	426
6.450% Debentures	$103 million	2038	**102**	103
5.765% Debentures	$297 million	2041	**297**	297
4.535% Debentures	$383 million	2042	**294**	291
4.016% Debentures	$371 million	2043	**269**	266
3.750% Notes	$408 million	2047	**403**	403
4.500% Notes	$600 million	2049	**590**	589
2.700% Notes	$750 million	2051	**733**	732
6.950% Debentures	$157 million	2097	**154**	154
Other			**205**	199
Total long-term debt including current maturities			**7,612**	8,254
Current maturities			**(1,006)**	(674)
Total long-term debt			**$ 6,606**	$ 7,580

At December 31, 2025, the fair value of the Company's long-term debt, excluding current portion, was $6.3 billion, as estimated using quoted market prices (a Level 2 measurement under applicable accounting standards), compared to a carrying value of $6.6 billion.

The Company's credit facilities and certain debentures require the Company to comply with specified financial and non-financial covenants including maintenance of minimum tangible net worth as well as limitations related to incurring liens, secured debt, and certain other financing arrangements. The Company was in compliance with these covenants as of December 31, 2025.

ARCHER-DANIELS-MIDLAND COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The aggregate future maturities of long-term debt as of December 31, 2025 are as follows (in millions):

	Amount
2026	$ 1,006
2027	266
2028	—
2029	145
2030	1,006
Thereafter	5,442
Total estimated future maturities	$ 7,865

At December 31, 2025, the Company had lines of credit, including the accounts receivable securitization programs described below, totaling $12.3 billion, of which $9.4 billion was unused.

The Company had outstanding standby letters of credit and surety bonds at December 31, 2025 and 2024, totaling $1.2 billion and $1.4 billion, respectively.

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. As of December 31, 2025, the Company utilized $2.1 billion of its facility under the Programs. See Note 19. Sale of Accounts Receivable for further information on the Programs.

The weighted average interest rates on short-term borrowings outstanding at December 31, 2025 and 2024, were 4.0% and 4.7%, respectively. Of the Company's total lines of credit, $5.1 billion supported the combined U.S. and European commercial paper borrowing programs, against which there was $715 million of commercial paper outstanding at December 31, 2025.

Credit Ratings

As of December 31, 2025, the three major credit rating agencies maintained the Company's credit ratings at investment grade levels with a negative outlook.

Note 11. Stock Compensation

Total compensation expense for Stock Option Grants, Restricted Stock Awards, and PSUs recognized during the years ended December 31, 2025, 2024, and 2023 was $83 million, $74 million, and $112 million, respectively. Changes in incentive compensation expense from period to period are primarily caused by the level of attainment of the PSU performance criteria described below.

Stock Option Grants

The Company's employee stock compensation plans provide for the granting of options to employees to purchase common stock of the Company pursuant to the Company's 2020 Incentive Compensation Plan. These options are issued at market value on the date of grant, vest incrementally over one year to five years, and expire ten years after the date of grant.

There were no options granted in 2025, 2024, and 2023. The weighted-average remaining contractual term of options outstanding and exercisable at December 31, 2025, was less than 1 year.

There were 595,000 and 1,047,000 shares (all of which were exercisable) under outstanding stock options as of December 31, 2025 and 2024, respectively, and 452,000 options were exercised during the year ended December 31, 2025.

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Restricted Stock Awards and PSUs

The Company's 2020 Incentive Compensation Plan provides for the granting of Restricted Stock Awards at no cost to certain officers and key employees. Restricted Stock Awards are made in common stock or stock units with equivalent rights. Prior to the February 2023 grant, Restricted Stock Awards vested at the end of a restriction period of three years. Starting with the February 2023 grant, Restricted Stock Awards have a three-year graded vesting schedule and vest at 33.33% each year.

In addition, the Company's 2020 Incentive Compensation Plan also provides for the granting of PSUs at no cost to certain officers and key employees. The awards for PSUs are made in common stock units and vest at the end of a vesting period of three years subject to the attainment of certain future service and Company performance criteria. During the years ended December 31, 2025, 2024, and 2023, 3.0 million, 2.6 million, and 1.7 million common stock or stock units, respectively, were granted as Restricted Stock Awards and PSUs. At December 31, 2025, there were 7.5 million shares available for future grants pursuant to the 2020 Incentive Compensation Plan.

The fair value of Restricted Stock Awards and PSUs is determined based on the market value of the Company's shares on the grant date. The weighted-average grant-date fair values per share of awards granted during the years ended December 31, 2025, 2024, and 2023 were $45.82, $55.16, and $78.90, respectively.

A summary of Restricted Stock Awards and PSUs activity during 2025 is presented below (in thousands, except per share amounts):

	Restricted Stock Awards and PSUs	Weighted Average Grant-Date Fair Value Per Share
Non-vested at January 1, 2025	**5,285**	**$68.77**
Granted	**3,002**	**$45.82**
Vested	**(2,456)**	**$72.26**
Forfeited	**(433)**	**$41.92**
Non-vested at December 31, 2025	**5,398**	**$54.66**

The total grant-date fair value of Restricted Stock Awards and PSU's that vested during the year ended December 31, 2025 was $177 million.

At December 31, 2025, there was $72 million of total unrecognized compensation expense related to Restricted Stock Awards and PSUs. Amounts to be recognized as compensation expense during the years ended December 31, 2026, 2027, and 2028 are expected to be $46 million, $24 million, and $2 million, respectively.

Note 12. Other (Income) Expense – Net

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

	Year Ended December 31		
	2025	2024	2023
Gains on sale of assets	**$ (77)**	$ (27)	$ (38)
Other – net	**(73)**	(224)	(138)
Total other (income) expense - net	**$ (150)**	$ (251)	$ (176)

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Note 13. Income Taxes

The following table sets forth the geographic split of earnings before income taxes (in millions).

	Year Ended December 31		
	2025	2024	2023
United States	$ (192)	$ 656	$ 1,844
Foreign	1,447	1,599	2,450
Total Earnings Before Income Taxes	$ 1,255	$ 2,255	$ 4,294

Significant components of income tax expense are as follows (in millions):

	Year Ended December 31		
	2025	2024	2023
Current expense (benefit)			
Federal	$ (102)	$ 108	$ 291
State	19	8	47
Foreign	310	490	513
	$ 227	$ 606	$ 851
Deferred (benefit) expense			
Federal	(46)	(99)	(52)
State	(27)	6	(10)
Foreign	28	(37)	39
	$ (45)	$ (130)	$ (23)
Income tax expense	$ 182	$ 476	$ 828

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Significant components of deferred tax liabilities and assets are as follows (in millions):

	December 31, 2025	December 31, 2024
Deferred tax liabilities		
Property, plant, and equipment	**$ 758**	$ 808
Intangibles	**330**	343
Right of use assets	**313**	317
Equity in earnings of affiliates	**195**	236
Debt exchange	**47**	49
Reserves and other accruals	**28**	133
Other	**36**	30
	$ 1,707	$ 1,916
Deferred tax assets		
Pension and postretirement benefits	**$ 85**	$ 95
Inventories	**12**	12
Lease liabilities	**320**	323
Stock compensation	**22**	36
Foreign tax loss carryforwards	**503**	386
Foreign capital loss carryforwards	**45**	41
State tax attributes	**32**	23
US carryforwards	**113**	196
Other	**81**	111
Gross deferred tax assets	**1,213**	1,223
Valuation allowances	**(292)**	(223)
Net deferred tax assets	**$ 921**	$ 1,000
Net deferred tax liabilities	**$ 786**	$ 916
The net deferred tax liabilities are classified as follows:		
Non-current assets	**$ 349**	$ 352
Non-current liabilities	**(1,135)**	(1,268)
	$ (786)	$ (916)

Net Operating Losses and Valuation Allowances

The Company had $503 million and $386 million of tax assets related to net operating loss carryforwards of certain international subsidiaries at December 31, 2025 and 2024, respectively. As of December 31, 2025, approximately $436 million of these assets have no expiration date, and the remaining $67 million expire at various times through fiscal 2034. The annual usage of certain of these assets is limited to a percentage of taxable income of the respective foreign subsidiary for the year. The Company has recorded a valuation allowance of $233 million and $166 million against these tax assets at December 31, 2025 and 2024, respectively, due to the uncertainty of their realization.

The Company had $45 million and $41 million of tax assets related to foreign capital loss carryforwards as of December 31, 2025 and 2024, respectively. The Company recorded a valuation allowance of $45 million and $41 million against these tax assets as of December 31, 2025 and 2024, respectively, due to the uncertainty of their realization.

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The Company had $113 million of tax assets related to U.S. income tax attributes at December 31, 2025, of which $72 million will expire between 2029 and 2034, and the remaining $41 million will expire in 2044.

The Company had $32 million and $23 million of tax assets related to state income tax attributes (incentive credits and net operating loss carryforwards), net of federal tax benefit, at December 31, 2025 and 2024, respectively, a majority of which will expire between 2026 and 2030. Due to the uncertainty of realization, the Company recorded a valuation allowance of $14 million and $16 million related to state income tax assets net of federal tax benefit as of December 31, 2025 and 2024, respectively.

In assessing the need for a valuation allowance, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. During 2025, the Company increased valuation allowances primarily related to net operating loss carryforwards.

The activity related to the income tax valuation allowance for the years ended December 31, 2025, 2024, and 2023 was as follows (in millions):

	Year Ended December 31		
	2025	**2024**	**2023**
Opening balance, January 1	**$ 223**	$ 216	$ 209
Additions	**92**	40	58
Deductions	**(23)**	(33)	(51)
Ending balance, December 31	**$ 292**	$ 223	$ 216

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Income Tax Rate Reconciliations

The table below provides additional details per the requirements of ASU 2023-09 for the year ended December 31, 2025. See Note 1. Summary of Significant Accounting Policies for additional details on the adoption of ASU 2023-09.

		Year Ended December 31, 2025	
		$	%
Provision for income taxes at U.S. federal statutory rate		$ 264	21.0 %
State and local income tax, net of federal (national) income tax effect		(6)	(0.5)
Foreign Tax Effects:	Singapore - Non-taxable Equity Earning	(65)	(5.2)
	Singapore - Other	(21)	(1.7)
	Japan - Non-deductible Impairment	40	3.2
	Japan - Other	(15)	(1.2)
	Brazil - Valuation Allowance	53	4.2
	Brazil - Other	(2)	(0.1)
	Switzerland - Foreign Rate Differential	(35)	(2.8)
	Switzerland - Other	22	1.8
	Other Foreign Tax Effects	68	5.4
Tax Credits:	Tax benefit on U.S. railroad credits	(63)	(5.0)
	Other tax credits	(27)	(2.1)
Effects of cross-border tax laws	Amended 2017 tax return - transition tax	(24)	(2.0)
	Other	13	1.1
Change in unrecognized tax benefits		(17)	(1.4)
Other adjustments		(3)	(0.2)
Total tax expense and effective tax rate		**$ 182**	**14.5 %**

ARCHER-DANIELS-MIDLAND COMPANY
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The Company's effective tax rate for 2025 was 14.5% compared to 21.1% for 2024. The change in the effective rate was driven primarily by tax treatment of non-recurring items and the Company's geographic mix of earnings.

The state and local income tax category reflects income taxes imposed at the state or local level in the jurisdiction of domicile. For the year ended December 31, 2025, state taxes in California, Pennsylvania and Indiana comprised the majority (greater than 50%) of the tax effect in this category.

As previously disclosed for the years ended December 31, 2024 and 2023, prior to the adoption of ASU 2023-09, the effective income tax rate differs from the statutory federal income tax rate as follows:

	Year Ended December 31	
	2024	2023
U.S. Federal Statutory rate	21.0 %	21.0 %
State income taxes, net of federal tax benefit	0.2	0.9
Foreign earnings taxed at rates other than the U.S. statutory rate	2.2	(0.3)
Foreign currency effects/remeasurement	(4.8)	0.5
Withholding Tax	1.8	0.1
Impairment of Investments	4.3	0.5
Change in Uncertain Tax Position	3.2	0.1
Tax benefit on U.S. biodiesel credits	(2.9)	(1.7)
Second-generation biofuel credit	(1.2)	—
U.S. railroad credits	(2.5)	(1.5)
U.S. tax on foreign earnings	0.6	1.2
Other	(0.8)	(1.5)
Effective income tax rate	21.1 %	19.3 %

The following table presents supplemental cash flow information related to income taxes paid (net of refunds received):

		Year Ended December 31
		2025
U.S. Federal		$ 48
US State and Local		15
Foreign:		
	Argentina	30
	Canada	44
	Germany	21
	Mexico	58
	Philippines	26
	Switzerland	25
	Other	122
Total cash taxes paid, net of refunds received		$ 389

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OBBBA

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions, including the energy tax credit policy. The legislation has multiple effective dates between 2025 and 2027. The OBBBA provisions that were effective for 2025 did not have a significant impact on the Consolidated Financial Statements for the year ended December 31, 2025. The Company is evaluating the impact of the adoption of OBBBA on future tax years as additional guidance is issued.

Other Matters

The Company is indefinitely reinvested with respect to its historical undistributed earnings of certain foreign subsidiaries and undistributed earnings for other foreign subs and corporate joint ventures at December 31, 2025. It is not practicable to determine the amount of unrecognized deferred tax liability related to any remaining undistributed earnings of foreign subsidiaries and corporate joint ventures.

The Company incurred U.S. taxable income of $210 million, $674 million, and $425 million related to Global Intangible Low-Taxed Income (GILTI) and deducted $0 million, $16 million, and $77 million related to Foreign Derived Intangible Income Deduction in fiscal years 2025, 2024, and 2023, respectively. The Company made an accounting policy election to treat GILTI as a period cost. The Company has recorded and will continue to record the impact of tax reform items as U.S. tax authorities issue Treasury Regulations and other guidance addressing tax reform-related changes. The additional guidance, along with the potential for additional global tax legislation changes, may affect significant deductions and income inclusions and could have a material adverse effect on the Company's net income or cash flow.

Unrecognized Tax Benefits

The following table sets forth a rollforward of activity of unrecognized tax benefits for the year ended December 31, 2025 and 2024 (in millions).

	December 31,	
	2025	**2024**
Opening balance, January 1	**$ 185**	$ 168
Net additions related to current year's tax positions	**9**	12
Net additions related to prior years' tax positions	**—**	57
Additions (adjustments) related to acquisitions	**—**	2
Reductions related to prior years' tax positions	**(13)**	—
Reductions related to lapse of statute of limitations	**(8)**	(6)
Settlements with tax authorities	**(35)**	(48)
Ending balance, December 31	**$ 138**	$ 185

The additions and reductions in unrecognized tax benefits shown in the table included effects related to net income and shareholders' equity. The changes in unrecognized tax benefits did not have a material effect on the Company's net income or cash flow. At December 31, 2025 and 2024, the Company had accrued interest and penalties on unrecognized tax benefits of $61 million and $59 million, respectively.

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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 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. Given the long periods of time involved in resolving tax positions, the Company does not expect that the recognition of unrecognized tax benefits will have a material impact on the Company's effective income tax rate in any given period. If the total amount of unrecognized tax benefits were recognized by the Company at one time, there would be a reduction of $138 million on the tax expense for that period.

The Company remains subject to federal examination in the U.S. for the calendar tax years 2017, and 2022 through 2025.

Note 14. Leases

The following table sets forth the amounts relating to the Company's total lease cost and other information (in millions).

	Year Ended December 31		
	2025	**2024**	**2023**
Lease cost:			
Operating lease cost	**$ 430**	$ 410	$ 390
Short-term lease cost	**105**	135	126
Total lease cost	**$ 535**	$ 545	$ 516
Other information:			
Operating lease liability principal payments	**$ 415**	$ 397	$ 374
Right-of-use assets obtained in exchange for new operating lease liabilities	**$ 278**	$ 437	$ 327

	December 31	
	2025	**2024**
Weighted-average remaining lease term - operating leases (in years)	**7**	7
Weighted average discount rate - operating leases	**4.8 %**	4.5 %

The aggregate future lease payments for operating leases as of December 31, 2025 are as follows (in millions):

	Undiscounted Cash Flows
2026	$ 357
2027	294
2028	241
2029	175
2030	118
Thereafter	411
Total undiscounted minimum lease payments	1,596
Less: Interest [(1)]	(248)
Lease liability	$ 1,348

[(1)] Calculated using the implicit rate of the lease, if available, or the incremental borrowing rate that is appropriate for the tenor and geography of the lease.

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Note 15. Employee Benefit Plans

The Company provides substantially all U.S. employees and employees at certain foreign subsidiaries with retirement benefits including defined benefit pension plans and defined contribution plans. The Company also provides certain eligible U.S. employees who retire under qualifying conditions with subsidized postretirement health care coverage or Health Care Reimbursement Accounts.

Defined contribution plans

The Company maintains 401(k) plans covering substantially all U.S. employees. The Company contributes cash to the plans to match qualifying employee contributions, and also provides a non-matching employer contribution of 1% of pay to eligible participants. Under an employee stock ownership component of the 401(k) plans, employees may choose to invest in the Company's stock as part of their own investment elections. Assets of the Company's 401(k) plans consist primarily of listed common stocks and pooled funds.

Defined contribution plan expenses for U.S. and Canadian employees were $63 million, $76 million, $73 million for the years ended December 31, 2025, 2024, and 2023, respectively.

The Company's 401(k) plans held 5 million shares of Company common stock at December 31, 2025, with a market value of $301 million. Cash dividends received on shares of Company common stock by these plans during the year ended December 31, 2025 were $11 million.

Defined benefit plans

The following table sets forth the components of pension benefits expense for the years ended December 31, 2025, 2024, and 2023 (in millions).

	Pension Benefits		
	Year Ended December 31		
	2025	**2024**	**2023**
Defined benefit plans:			
Service cost [1]	**$ 48**	$ 46	$ 41
Interest cost [1]	**82**	79	76
Expected return on plan assets	**(83)**	(89)	(83)
Settlement charges	**(3)**	2	—
Amortization of actuarial loss	**5**	5	3
Amortization of prior service (credit)	**(19)**	(20)	(20)
Net periodic defined benefit plan expense	**30**	23	17
Net actuarial (gain) loss	**$ (46)**	$ (38)	$ 46
Prior service cost	**19**	26	19
Total pre-tax comprehensive loss (income)	**$ (27)**	$ (12)	$ 65

[1] Service and interest costs are recorded within Cost of products sold and Selling, general, and administrative expenses, in the Consolidated Statements of Earnings, based on the functional responsibilities of employees.

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The following tables set forth changes in the defined benefit obligation and the fair value of defined benefit plan assets for the Company's pension benefits for the years ended December 31, 2025 and 2024 (in millions).

	Pension Benefits	
	December 31 2025	December 31 2024
Change in defined benefit obligations:		
Benefit obligation, beginning	**$ 1,673**	$ 1,765
Service cost	**48**	46
Interest cost	**82**	79
Actuarial (gain)	**(25)**	(111)
Employee contributions	**4**	4
Benefits paid	**(70)**	(62)
Plan amendments	**—**	6
Foreign currency effects and Other	**44**	(54)
Benefit obligation, ending	**$ 1,756**	$ 1,673
Change in defined plan assets		
Fair value of plan assets, beginning	**$ 1,351**	$ 1,415
Actual return on plan assets	**105**	7
Employer contributions	**69**	26
Employee contributions	**4**	4
Benefits paid	**(70)**	(62)
Foreign currency effects and Other	**16**	(39)
Fair value of plan assets, ending	**$ 1,475**	$ 1,351
Funded status	**$ (281)**	$ (322)
Amounts recognized in the Consolidated Balance Sheets		
Other assets (non-current)	**$ 78**	$ 68
Accrued expenses and other payables	**(20)**	(19)
Other long-term liabilities	**(339)**	(371)
Net liabilities recognized in the Consolidated Balance Sheets	**$ (281)**	$ (322)

The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for the pension plans with projected benefit obligations in excess of plan assets were $1.5 billion, $1.4 billion, and $1.1 billion, respectively, as of December 31, 2025, and $1.4 billion, $1.4 billion, and $1.0 billion, respectively, as of December 31, 2024.

Other Postretirement benefits

The Company recorded $8 million of postretirement benefits expenses for each of the years ended December 31, 2025, 2024, and 2023. The benefit obligation for the postretirement benefits plans totaled $99 million and $102 million as of December 31, 2025 and 2024, respectively.

Supplemental information

The Company uses the corridor approach when amortizing actuarial losses. Under the corridor approach, net unrecognized actuarial losses in excess of 10% of the greater of the projected benefit obligation or the market related value of plan assets are amortized over future periods. For plans with little to no active participants, the amortization period is the remaining average life expectancy of the participants. For plans with active participants, the amortization period is the remaining average service period of the active participants. The amortization periods range from 5 to 27 years for the Company’s defined benefit pension plans and from 5 to 18 years for the Company’s postretirement benefit plans.

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Included in AOCI for pension benefits at December 31, 2025, are the following amounts that have not yet been recognized in net periodic pension cost: unrecognized prior service credit of $10 million and unrecognized actuarial loss of $188 million.

Included in AOCI for postretirement benefits at December 31, 2025, are the following amounts that have not yet been recognized in net periodic postretirement benefit cost: unrecognized prior service cost of $1 million and unrecognized actuarial loss of $18 million.

Future Contributions and Expected Benefit Payments

Based on actuarial calculations, the Company expects to contribute $30 million to the pension plans and $12 million to the postretirement benefit plans during 2026. The Company may elect to make additional discretionary contributions during this period.

The following benefit payments, which reflect expected future service, are expected to be paid by the benefit plans (in millions):

	Pension Benefits
2026	$ 90
2027	95
2028	101
2029	109
2030	115
2031-2035	652

Significant assumptions

The following table sets forth the principal assumptions used in developing net periodic benefit cost:

	Pension Benefits	
	December 31 2025	December 31 2024
Discount rate for service cost	**4.7%**	4.5%
Expected return on plan assets	**6.1%**	6.0%
Rate of compensation increase	**4.8%**	4.8%
Interest crediting rate	**4.6%**	4.0%

The following table sets forth the principal assumptions used in developing the year-end actuarial present value of the projected benefit obligations:

	Pension Benefits	
	December 31 2025	December 31 2024
Discount rate	**5.1 %**	5.0 %
Rate of compensation increase	**4.6 %**	4.8 %
Interest crediting rate	**4.7 %**	4.6 %

For postretirement benefit measurement purposes, a 8.4% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ended December 31, 2025. The rate was assumed to decrease gradually to 4.5% by 2035 and remain at that level thereafter.

Plan Assets

The Company's employee benefit plan assets are principally comprised of the following types of investments:

Common Stock:
Equity securities are valued based on quoted exchange prices and are classified within Level 1 of the valuation hierarchy.

Mutual Funds:
Mutual funds are valued at the closing price reported on the active market on which they are traded and are classified within Level 1 of the valuation hierarchy.

Common Collective Trust (CCT) Funds:
The investments in CCTs are comprised of U.S. and international equity, fixed income, and other securities, including certain equity index funds. These investments are generally valued at the net asset value (NAV) provided by the administrators of the funds. To the extent a CCT's NAV is determined and published daily and is the basis for current transactions, the investment is measured at fair value and classified within Level 1 of the fair value hierarchy. Other CCTs, whose NAV is not considered a readily determinable fair value, are measured using the NAV practical expedient and are therefore not included within the fair value hierarchy.

Corporate Debt Instruments:
Corporate debt instruments are valued using third-party pricing services and are classified within Level 2 of the valuation hierarchy.

U.S. Treasury Instruments:
U.S. Treasury instruments are valued at the closing price reported on the active market on which they are traded and are classified within Level 1 of the valuation hierarchy.

U.S. Government Agency, State, and Local Government Bonds:
U.S. government agency obligations and state and municipal debt securities are valued using third-party pricing services and are classified within Level 2 of the valuation hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants' methods, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the fair value of plan assets as of December 31, 2025 and 2024 (in millions).

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	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Common stock	**$ 37**	**$ —**	**$ —**	**$ 37**
Common collective trusts / Mutual funds	**162**	**—**	**—**	**162**
Corporate bonds	**—**	**550**	**—**	**550**
U.S. Treasury instruments	**152**	**—**	**—**	**152**
U.S. government agency, state and local government bonds	**—**	**5**	**—**	**5**
Other	**38**	**19**	**—**	**57**
Total assets	**$ 389**	**$ 574**	**$ —**	**$ 963**
Common collective trust funds at NAV				
U.S. equity				**56**
International equity				**81**
Fixed income				**327**
Other				**48**
Total assets at fair value				**$ 1,475**

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Common stock	$ 36	$ —	$ —	$ 36
Common collective trusts / Mutual funds	154	—	—	154
Corporate bonds	—	517	—	517
U.S. Treasury instruments	161	—	—	161
U.S. government agency, state and local government bonds	—	4	—	4
Other	13	18	—	31
Total assets	$ 364	$ 539	$ —	$ 903
Common collective trust funds at NAV				
U.S. equity				30
International equity				67
Fixed income				298
Other				53
Total assets at fair value				$ 1,351

There are no Plan assets classified as Level 3 in the fair value hierarchy; therefore there are no gains or losses associated with Level 3 assets.

The following table sets forth the actual asset allocation for the Company's global pension plan assets as of the measurement date.

	December 31 2025[1][2]	December 31 2024[2]
Equity securities	**23%**	21%
Debt securities	**66%**	68%
Other	**11%**	11%
Total	**100%**	100%

(1) The Company's U.S. pension plans contain approximately 68% of the Company's global pension plan assets. The actual asset allocation for the Company's U.S. pension plans as of the measurement date consists of 24% equity securities, 70% debt securities, and 6% other. The target asset allocation for the Company's U.S. pension plans is approximately the same as the actual asset allocation. The actual asset allocation for the Company's foreign pension plans as of the measurement date consists of 20% equity securities, 59% debt securities, and 21% other. The target asset allocation for the Company's foreign pension plans is approximately the same as the actual asset allocation.

(2) The Company's pension plans did not directly hold any shares of Company common stock as of the December 31, 2025 and 2024 measurement dates.

Investment objectives for the Company's plan assets are to:

- Optimize the long-term return on plan assets in consideration of funded status risk.
- Maintain a broad diversification of assets and appropriate risk exposure across asset classes.
- Maintain careful control of the risk level within each asset class.

Asset allocation targets promote optimal expected return and volatility characteristics given the long-term time horizon for fulfilling the obligations of the pension plans. Selection of the targeted asset allocation for plan assets was based upon a review of the expected return and risk characteristics of each asset class, as well as the correlation of returns among asset classes. The U.S. pension plans target asset allocation is also based on an asset and liability study that is updated periodically.

Investment guidelines are established with each investment manager. These guidelines provide the parameters within which the investment managers agree to operate, including criteria that determine eligible and ineligible securities, diversification requirements, and credit quality standards, where applicable. In some countries, derivatives may be used to gain market exposure in an efficient and timely manner; however, derivatives may not be used to leverage the portfolio beyond the market value of underlying investments.

The Company uses external consultants to assist in monitoring the investment strategy and asset mix for the Company's plan assets. To develop the Company's expected long-term rate of return assumption on plan assets, the Company generally uses long-term historical return information for the targeted asset mix identified in asset and liability studies. Adjustments are made to the expected long-term rate of return assumption when deemed necessary based upon revised expectations of future investment performance of the overall investment markets.

Note 16. Shareholders' Equity

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

Treasury Stock

At December 31, 2025 and 2024, the Company had approximately 235.5 million shares and 237.6 million shares, respectively, of its common shares in treasury. Treasury stock is recorded at cost as a reduction of equity.

Repurchase Program

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

Accumulated Other Comprehensive Income

The following tables set forth the changes in AOCI by component and the reclassifications out of AOCI for the years ended December 31, 2025, 2024, and 2023 (in millions).

	Foreign Currency Translation Adjustments	Deferred Gain (Loss) on Hedging Activities	Pension and Other Postretirement Benefit Liabilities	Unrealized Gain (Loss) on Investments	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2022	$ (2,622)	$ 148	$ (22)	$ (13)	$ (2,509)
Other comprehensive income (loss) before reclassifications	204	337	(46)	16	511
(Loss) from net investment hedges	(153)	—	—	—	(153)
Amounts reclassified from AOCI	—	(322)	(42)	—	(364)
Tax effect	32	(5)	2	(1)	28
Net of tax amount	83	10	(86)	15	22
Balance at December 31, 2023	(2,539)	158	(108)	2	(2,487)
Other comprehensive income (loss) before reclassifications	(607)	(118)	(27)	(16)	(768)
Gain on net investment hedges	192	—	—	—	192
Amounts reclassified from AOCI	—	77	42	—	119
Tax effect	(45)	9	(7)	(1)	(44)
Net of tax amount	(460)	(32)	8	(17)	(501)
Balance at December 31, 2024	(2,999)	126	(100)	(15)	(2,988)
Other comprehensive income (loss) before reclassifications	**803**	**(11)**	**36**	**(4)**	**824**
(Loss) on net investment hedges	**(463)**	**—**	**—**	**—**	**(463)**
Amounts reclassified from AOCI	**—**	**4**	**(12)**	**—**	**(8)**
Tax effect	**110**	**—**	**(6)**	**—**	**104**
Net of tax amount	**450**	**(7)**	**18**	**(4)**	**457**
Balance at December 31, 2025	**$ (2,549)**	**$ 119**	**$ (82)**	**$ (19)**	**$ (2,531)**

Details about AOCI components	Amounts reclassified from AOCI Year Ended December 31, 2025	2024	2023	Affected line item in the Consolidated Statements of Earnings
Deferred loss (gain) on hedging activities				
	$ 4	$ 77	$ (322)	Cost of products sold
	(1)	(20)	77	Income tax expense
	$ 3	$ 57	$ (245)	Net earnings

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Note 17. Segment and Geographic 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 within either Corporate or Other Business.

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

The Ag Services and Oilseeds segment includes global activities related to the origination, merchandising, transportation, and storage of agricultural raw materials, as well as the crushing and processing of oilseeds, including soybeans and soft seeds such as cottonseed, sunflower seed, canola, rapeseed, and flaxseed. The segment produces and markets vegetable oils and oilseed protein meals used by food, feed, energy, and industrial customers. Crude and partially refined vegetable oils are sold to third parties, including renewable diesel manufacturers, or further processed into salad oils, margarine, shortening, biodiesel, glycols, and other food and industrial products. Oilseed protein meals are primarily sold as ingredients for commercial livestock and poultry feeds. The segment is also a major supplier of peanuts and peanut-derived ingredients and manufactures cotton cellulose pulp in North America for chemical, paper, and other industrial markets. In addition, its integrated grain sourcing, handling, and multimodal transportation network supports global import, export, and distribution activities and provides essential services to customers and the Company's processing operations. The Company also engages in various structured trade finance activities to leverage its global trade flows. This segment also includes the Company's share of the results of its equity investments in Wilmar, Pacificor, LLC, SoyVen Holding B.V., Olenex Holdings B.V., Edible Oils Limited, Stratas Foods LLC, Terminal de Grãos Ponta da Montanha S.A., Gradable, LLC, and Plainsman Company, LLC.

The Carbohydrate Solutions segment engages in corn and wheat wet and dry milling and related processing activities. The segment converts corn and wheat into products and ingredients used in food and beverage applications, including sweeteners, starches, syrups, glucose, wheat flour, and dextrose. Dextrose and starches are also utilized as feedstocks in downstream processes, including fermentation to produce alcohol and other food and animal feed ingredients. Ethanol is produced for use as an octane enhancer and oxygenate in gasoline. In addition, the segment produces distillers' grains, corn gluten feed, and corn gluten meal for use as animal feed ingredients. Corn germ, a by-product of wet milling, is further processed into vegetable oil and protein meal, and citric acids are produced for food and industrial applications. The Carbohydrate Solutions segment also advances carbon capture and sequestration and other emissions-reduction initiatives, positioning the business to support lower-carbon operations and the growing use of plant-based alternatives to fossil-derived materials. This segment also includes the Company's share of the results of its equity investments in Hungrana Ltd., Almidones Mexicanos S.A. de CV, Aston Foods and Food Ingredients, Red Star Yeast Company, LLC, and LSCP, LLC.

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

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

Intersegment sales have been recorded using principles consistent with Topic 606.

Segment Information for the Years ended December 31, 2025, 2024 and 2023

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

	Year Ended December 31, 2025			
	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total
Revenue from external customers	$ 61,571	$ 10,737	$ 7,512	$ 79,820
Other Business				449
Total revenues				$ 80,269
Less:				
Cost of materials	56,128	6,679	4,644	
Manufacturing costs	3,545	2,657	1,306	
Selling, general, and administrative expenses	847	327	1,126	
Other segment items [1]	(563)	(137)	19	
Segment operating profit	$ 1,614	$ 1,211	$ 417	$ 3,242
Reconciliation of segment operating profit				
Other Business				298
Corporate [2]				(2,049)
Specified items:				
Gains on sales of assets and businesses				39
Asset impairment, restructuring, and net settlement contingencies				(435)
Gain on contract termination				69
ADM's share of equity method investment non-recurring (gains) and charges, net [3]				91
Earnings Before Income Taxes				$ 1,255

[1] Other segment items for each reportable segment include Equity in the earnings of affiliates, Interest and investment (income), Interest expense, and Other (income) - net.

[2] Includes a $179 million impairment charge related to previously capitalized software and a $254 million impairment related to certain investments, presented as specified items. See Note 18. Asset Impairment, Exit, and Restructuring Costs for further information.

[3] Represents the Company's share of Wilmar's non-recurring gains related to remeasurement of Wilmar's previously held equity interest in AWL to fair value, and the penalty imposed on Wilmar during the year ended December 31, 2025. See Note 8. Investments in and Advances to Affiliates for further information.

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	Year Ended December 31, 2024			
	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total
Revenue from external customers	$ 66,516	$ 11,234	$ 7,349	$ 85,099
Other Business				431
Total revenues				**$ 85,530**
Less:				
Cost of materials	60,378	7,170	4,651	
Manufacturing costs	3,436	2,592	1,249	
Selling, general, and administrative expenses	919	326	1,166	
Other segment items [1]	(664)	(230)	(103)	
Segment operating profit	$ 2,447	$ 1,376	$ 386	$ 4,209
Reconciliation of segment operating profit				
Other Business				247
Corporate				(1,721)
Specified items:				
Gains on sales of assets and businesses				10
Asset impairment, restructuring, and net settlement contingencies [2]				(490)
Earnings Before Income Taxes				**$ 2,255**

[1] Other segment items for each reportable segment include Equity in the earnings of affiliates, Interest and investment (income) expense, Interest expense, and Other (income) - net.

[2] Includes a $461 million impairment charge related to the Company's investment in Wilmar, within the Ag Services and Oilseeds segment.

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	Year Ended December 31, 2023			
	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total
Revenue from external customers	$ 73,426	$ 12,874	$ 7,211	$ 93,511
Other Business				424
Total revenues				**$ 93,935**
Less:				
Cost of materials	65,751	8,729	4,608	
Manufacturing costs	3,338	2,550	1,136	
Selling, general, and administrative expenses	880	323	1,034	
Other segment items[1]	(610)	(103)	6	
Segment operating profit	$ 4,067	$ 1,375	$ 427	$ 5,869
Reconciliation of segment operating profit				
Other Business				375
Corporate				(1,606)
Specified items:				
Gains on sales of assets and businesses				17
Asset impairment, restructuring, and net settlement contingencies [2]				(361)
Earnings Before Income Taxes				**$ 4,294**

[1] Other segment items for each reportable segment include Equity in the earnings of affiliates, Interest and investment (income) expense, Interest expense, and Other (income) - net.

[2] Includes charges related to the impairment of certain long-lived assets, goodwill, intangibles.

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(In millions)	Year Ended December 31		
	2025	**2024**	**2023**
Intersegment revenue			
Ag Services and Oilseeds	**$ 1,759**	$ 1,716	$ 2,108
Carbohydrate Solutions	**805**	889	918
Nutrition	**57**	68	48
Total intersegment revenue	**$ 2,621**	$ 2,673	$ 3,074
Depreciation expense			
Ag Services and Oilseeds	**$ 413**	$ 376	$ 350
Carbohydrate Solutions	**315**	305	304
Nutrition	**158**	151	132
Total segment depreciation expense	**886**	832	786
Other Business	**9**	9	10
Corporate	**37**	34	29
Total depreciation expense	**$ 932**	$ 875	$ 825
Amortization expense			
Ag Services and Oilseeds	**$ 12**	$ 14	$ 17
Carbohydrate Solutions	**5**	6	8
Nutrition	**156**	158	136
Total segment amortization expense	**173**	178	161
Corporate	**76**	88	73
Total amortization expense	**$ 249**	$ 266	$ 234
Interest and investment income			
Ag Services and Oilseeds	**$ 54**	$ 84	$ 54
Nutrition	**(115)**	—	(18)
Total segment interest and investment income	**(61)**	84	36
Other Business	**395**	463	499
Corporate	**(216)**	15	(36)
Total interest and investment income	**$ 118**	$ 562	$ 499
Equity in earnings of unconsolidated affiliates			
Ag Services and Oilseeds	**$ 521**	$ 474	$ 459
Carbohydrate Solutions	**104**	127	76
Nutrition	**29**	29	21
Total segment equity in earnings of unconsolidated affiliates	**654**	630	556
Corporate	**(6)**	(9)	(5)
Total equity in earnings of unconsolidated affiliates	**$ 648**	$ 621	$ 551

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Geographic Information for the Company for Years ended December 31, 2025, 2024 and 2023

The following geographic data include revenues from external customers attributed to the countries based on the location of the subsidiary making the sale (in millions).

	Year Ended December 31		
	2025	**2024**	**2023**
Revenues			
United States	**$ 31,175**	$ 33,550	$ 38,783
Switzerland	**17,793**	19,877	19,898
Cayman Islands	**6,093**	5,603	7,646
Brazil	**3,358**	3,353	3,361
Mexico	**2,741**	3,209	3,185
Canada	**1,767**	2,055	2,400
United Kingdom	**2,115**	2,186	2,219
Other Foreign	**15,227**	15,697	16,443
Total Revenues	**$ 80,269**	$ 85,530	$ 93,935

Long-lived assets represent the net book value of property, plant, and equipment and right-of-use (ROU) assets based on physical location (in millions).

	December 31	
	2025	**2024**
Property, plant, and equipment, net		
United States	**$ 7,007**	$ 6,965
Brazil	**899**	872
Other Foreign	**3,273**	3,000
Total property, plant, and equipment, net	**$ 11,179**	$ 10,837
ROU assets		
United States	**$ 1,063**	$ 1,063
Other Foreign	**259**	295
Total ROU assets	**$ 1,322**	$ 1,358

Note 18. Asset Impairment, Exit, and Restructuring Costs

The following table sets forth the charges included in asset impairment, exit, and restructuring costs, presented as specified items (in millions).

	Year Ended December 31		
	2025	**2024**	**2023**
Restructuring and exit costs [1]	**$ 283**	$ 26	$ 33
Impairment charge - goodwill and other intangible assets [2]	**179**	43	201
Impairment charge - other long-lived assets [3]	**11**	476	108
Total asset impairment, exit, and restructuring costs	**$ 473**	$ 545	$ 342

(1) On February 4, 2025, the Company announced targeted actions expected to deliver in excess of $500 million of cost savings by fiscal 2029. These include cost optimization and portfolio simplification initiatives designed to help the Company achieve cost efficiencies. Charges associated with these actions, as well as similar initiatives in prior periods, are reflected as restructuring charges. The year ended December 31, 2025 included restructuring charges (primarily impairment of long-lived assets, impairment of intangible assets, and employee termination benefits) of $207 million, $46 million, $8 million, and $22 million within the Nutrition segment, the Ag Services and Oilseeds segment, the Carbohydrate Solutions segment, and Corporate, respectively. The year ended December 31, 2024 included restructuring charges of $3 million within the Nutrition segment and $23 million, within Corporate. The year ended December 31, 2023 included several individually insignificant restructuring charges of $18 million, $5 million, $4 million, and $6 million within the Nutrition segment, Ag Services and Oilseeds segment, Carbohydrate Solutions segment, and Corporate, respectively.

(2) The year ended December 31, 2025 included an impairment charge of $179 million, related to previously capitalized software, within Corporate. The year ended December 31, 2024 included impairments of discontinued Animal Nutrition trademarks of $43 million, within the Nutrition segment. The year ended December 31, 2023 included impairments related to goodwill of $137 million and customer list and discontinued Animal Nutrition trademarks totaling $64 million, within the Nutrition segment.

(3) The year ended December 31, 2025 included an impairment charge of $11 million related to a certain long-lived asset within the Nutrition segment. The year ended December 31, 2024 included $461 million impairment charge related to the Company's investment in Wilmar, within the Ag Services and Oilseeds segment. The year ended December 31, 2023 included impairments related to certain long-lived assets of $10 million, $33 million, and $65 million, within the Ag Services and Oilseeds, Carbohydrate Solutions, and Nutrition segments, respectively.

Note 19. Sale of Accounts Receivable

The Company has an accounts receivable securitization program (the "First Program") with certain commercial paper conduit purchasers and committed purchasers (collectively, the "First Purchasers"). Under the First Program, certain U.S.-originated trade accounts receivable are sold to a wholly-owned bankruptcy-remote entity, ADM Receivables, LLC ("ADM Receivables"). ADM Receivables transfers certain of the purchased accounts receivable to each of the First Purchasers together with a security interest in all of its right, title, and interest in the remaining purchased accounts receivable. In exchange, ADM Receivables receives a cash payment of up to $1.7 billion for the accounts receivable transferred. The First Program terminates on May 15, 2026, 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 $1.3 billion (€1.1 billion) for the accounts receivables transferred. The Second Program terminates on May 19, 2026, unless extended.

Under the First and Second Programs (collectively, the "Programs"), ADM Receivables and ADM Ireland Receivables use the cash proceeds from the transfer of receivables to the First Purchasers and Second Purchasers (collectively, the "Purchasers") and other consideration, as applicable, to finance the purchase of receivables from the Company and the ADM subsidiaries originating the receivables. The Company accounts for these transfers as sales of accounts receivable. The Company acts as a servicer for the transferred receivables.

As of December 31, 2025 and 2024, the fair value of trade receivables transferred to the Purchasers under the Programs and derecognized from the Company's Consolidated Balance Sheets was $2.1 billion and $2.0 billion, respectively. Total receivables sold were $44.3 billion, $46.9 billion, and $54.8 billion for the years ended December 31, 2025, 2024, and 2023, respectively. Cash collections from customers on receivables sold were $44.7 billion, $47.0 billion, and $53.6 billion for the years ended December 31, 2025, 2024, and 2023, respectively. All cash flows under the Programs are classified as operating activities because the cash received from the Purchasers upon both the sale and the collection of the receivables is not subject to

significant interest rate risk, given the short-term nature of the Company's trade receivables. Receivables pledged as collateral to the Purchasers were $290 million and $693 million as of December 31, 2025 and 2024, respectively.

Transfers of receivables under the Programs resulted in an expense of $48 million, $95 million, and $56 million, for the years ended December 31, 2025, 2024, and 2023, respectively, which is classified as selling, general, and administrative expenses in the Consolidated Statements of Earnings.

The Company also has uncommitted Receivable Purchase Agreements (RPAs) with global financial institutions under which eligible trade accounts receivable may be sold at a discount. Accounts receivable sold under the RPAs are accounted for as sales. Discount fees in relation to the sale of trade accounts receivable under the RPAs are not significant.

Note 20. Legal Proceedings

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

In accordance with applicable accounting standards, the Company records a liability in its Consolidated Financial Statements for material loss contingencies when a loss is known or considered probable and the amount can be reasonably estimated. If the reasonable estimate of a known or probable loss is a range, and no amount within the range is a better estimate than any other, the minimum amount of the range is accrued. If a material loss contingency is reasonably possible but not known or probable, and can be reasonably estimated, the estimated loss or range of loss is disclosed in the notes to the Consolidated Financial Statements. When determining the estimated loss or range of loss, significant judgment is required to estimate the amount and timing of a loss to be recorded or disclosed. 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.

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

ARCHER-DANIELS-MIDLAND COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 and several other ethanol producers (collectively, "UWGP") 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 appealed the dismissal to the United States Court of Appeals for the Seventh Circuit (the "Seventh Circuit"). On October 26, 2021, GP filed a new complaint in Nebraska federal district court, alleging substantially the same facts and asserting a claim for tortious interference with contractual relations. The case was transferred back to the Central District of Illinois, and on December 30, 2022, the court dismissed GP's complaint with prejudice. GP appealed the dismissal, and on January 12, 2024, the appellate court vacated the dismissal and remanded the case to the district court for further proceedings. On March 8, 2024, GP filed an amended complaint, which ADM moved to dismiss. On December 3, 2024, the court issued a decision on ADM's motion to dismiss GP's amended complaint, denying one ground for dismissal and certifying a question of law to the Nebraska Supreme Court before deciding the other ground. On July 18, 2025, the Seventh Circuit affirmed the dismissal of UWGP's amended complaint. Following that decision, the district court ordered that ADM may file a renewed motion to dismiss MRE's amended complaint, which ADM filed on October 6, 2025. Separately, on September 26, 2025, UWGP filed a complaint against ADM in Wisconsin state court asserting one claim for tortious interference with contractual relations. ADM moved to dismiss UWGP's complaint in Wisconsin state court on November 24, 2025.

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.

Shareholder Litigation

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

ARCHER-DANIELS-MIDLAND COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Also, as previously disclosed, beginning on March 29, 2024, purported stockholders of the Company filed a number of related derivative lawsuits against certain current and former officers and directors of the Company, seeking unspecified damages. The initial actions were consolidated in the U.S. District Court for the District of Delaware. Separately, on January 14, 2025, a purported stockholder served a litigation demand on the Company's Board of Directors, demanding that legal proceedings be brought against certain current and former officers and directors of the Company. On March 28, 2025, this stockholder filed a derivative lawsuit in the Court of Chancery of the State of Delaware (the "Court of Chancery") against such current and former officers and directors of the Company (the "Litigation Demand Action"). Several other purported stockholders who did not make pre-suit demands filed additional derivative lawsuits in the Chancery Court of Delaware against certain current and former officers and directors of the Company, seeking unspecified damages; these actions have been consolidated in the Court of Chancery. The Litigation Demand Action was not included in the consolidation. On April 14, 2025, a purported stockholder filed a derivative lawsuit in the U.S. District Court for the Northern District of Illinois against certain current and former officers and directors of the Company, seeking unspecified damages; that action has been transferred to and consolidated with the action in the U.S. District Court for the District of Delaware. On July 3, 2025, a purported stockholder filed a lawsuit to compel inspection of ADM's books and records. The Company is unable to predict the final outcome of these proceedings with any reasonable degree of certainty.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Archer-Daniels-Midland Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Archer-Daniels-Midland Company (the Company) as of December 31, 2025 and 2024, the related consolidated statements of earnings, comprehensive income (loss), cash flows and shareholders' equity for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 17, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Market or Fair Values of Certain Merchandisable Agricultural Commodity Inventories, Inventory-Related Payables, and Forward Commodity Purchase and Sales Contracts

Description of the Matter

As explained in Notes 1 and 4 to the consolidated financial statements, certain merchandisable agricultural commodity inventory and inventory-related payables are stated at market or fair value. Forward commodity purchase and sales contracts that qualify as derivative contracts are also stated at market or fair value. The merchandisable agricultural commodity inventory, inventory-related payables, and forward commodity purchase and sales contracts are considered level 2 and 3 fair value instruments. As of December 31, 2025, the market or fair values for certain merchandisable agricultural commodity inventories, inventory-related payables, forward commodity contracts in an asset position, and forward commodity contracts in a liability position were $6,222 million, $730 million, $822 million, and $613 million, respectively.

Auditing the estimated market or fair values for merchandisable agricultural commodity inventories, inventory-related payables, and forward commodity purchase and sale contracts is complex due to the judgment involved in determining market or fair value, specifically related to determining the estimated basis adjustments, which represent the adjustment made to exchange quoted prices to arrive at the market or fair values for certain merchandisable agricultural commodity inventories, inventory-related payables, and forward commodity purchase and sales contracts. The basis adjustments are generally determined using inputs from competitor or broker quotations or market transactions and 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 these basis adjustments.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's determination of the estimated market or fair values for certain merchandisable agricultural commodity inventories, inventory-related payables, and forward commodity purchase and sale contracts. Our tests included controls over the estimation process supporting the basis adjustments.

To test the estimated market or fair values of certain merchandisable agricultural commodity inventories, inventory-related payables, and forward commodity purchase and sale contracts, our audit procedures included, among others, evaluating (i) the Company's selection of the principal market, (ii) the inputs for the basis adjustments, and (iii) the completeness and accuracy of the underlying data supporting the basis adjustments. For example, we evaluated management's methodology for determining the basis adjustment including assessing the principal market identified and sources utilized by management to support the basis adjustment. Specifically, we compared the basis adjustments used by management to competitor and broker quotations, trade publications, and/or recently executed transactions. Further, we investigated, to the extent necessary, basis adjustments that were inconsistent with third party available information. Finally, we evaluated the adequacy of the Company's financial statement disclosures related to the estimated market or fair values of certain merchandisable agricultural inventories, inventory-related payables, and forward commodity purchase and sale contracts.

Animal Nutrition Goodwill Impairment Evaluation

Description of the Matter

At December 31, 2025, the Company's total goodwill was $4.8 billion of which $1.0 billion was assigned to the Animal Nutrition reporting unit. Goodwill is assigned to the Company's reporting units as of the acquisition date. As discussed in Note 1 and Note 9 of the consolidated financial statements, goodwill is tested at the reporting unit level for impairment at least annually on October 1, or when events or circumstances occur that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The Company uses an income and market approach in its quantitative impairment tests and determined the fair value of the Animal Nutrition reporting unit exceeded its carrying value by approximately 15% at the assessment date.

Auditing the Company's Animal Nutrition goodwill impairment charge was complex and highly judgmental due to the significant estimation required in determining the fair value of the reporting unit. In particular, the fair value estimate determined using a weighted income and market approach was sensitive to significant assumptions such as revenue growth rates and projected EBITDA margins. These significant assumptions are forward-looking and could be affected by future economic and market conditions and the performance of the Animal Nutrition reporting unit.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's goodwill impairment evaluation process, including controls over management's review of the assumptions described above. To test the estimated fair value used in the Company's Animal Nutrition reporting unit, we performed audit procedures that included, among others, assessing the methodologies used to determine the fair value of the reporting unit and testing the significant assumptions discussed above and the underlying data used by the Company in its analysis. As it pertains to revenue growth rates and projected EBITDA margins, we compared the significant assumptions used by management to historical results and current industry and economic trends, as applicable. We assessed the historical accuracy of management's estimates. In addition, we involved our valuation specialists to assist with our evaluation of the methodology used by the Company to determine the fair value of the reporting unit and testing of certain significant assumptions.

Investment in Wilmar Impairment Evaluation

Description of the Matter	As explained in Notes 1 and 8 to the consolidated financial statements, the Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable, recognizing an impairment loss when a decline in fair value is determined to be other-than-temporary. As of December 31, 2025, the Company's equity method investment in Wilmar had a carrying value of $4.0 billion and a fair value of $3.4 billion, based on the market price quoted on the Singapore Exchange, converted to U.S. dollars at the applicable exchange rate. Auditing the Company's assessment of whether the decline in the fair value of its investment in Wilmar is other-than-temporary is complex due to the judgment involved in evaluating both the severity and duration of the decline in fair value and the ability of the investment to recover the carrying amount in the near-term.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's impairment assessment of its investment in Wilmar. To test whether the Company's investment in Wilmar was other-than-temporarily impaired, our audit procedures included, among others, evaluating (i) the Company's intent and ability to hold the investment until recovery in market value, (ii) financial condition and near-term prospects of Wilmar, (iii) the severity and duration of the decline in the investment's fair value below its carrying amount, and (iv) the ability of the investment to recover its carrying amount in the near-term. For example, we evaluated the historical price performance of Wilmar's stock (including such performance subsequent to the balance sheet date), analyzed trends in the magnitude of the difference between the investment's fair value and its carrying amount over time, and considered analyst coverage of Wilmar's stock to understand both company-specific and industry factors relevant to management's impairment assessment. Finally, we evaluated the adequacy of the Company's financial statement disclosures related to its impairment assessment of the investment in Wilmar.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1930.

Saint Louis, Missouri
February 17, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Archer-Daniels-Midland Company

Opinion on Internal Control Over Financial Reporting

We have audited Archer-Daniels-Midland Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Archer-Daniels-Midland Company (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Vandamme Hugaria Kft (Vandamme) which are included in the 2025 consolidated financial statements of the Company and constituted 0.2% of total assets, after excluding goodwill and intangibles assets recorded, as of December 31, 2025, and 0.1% and 0.3% of revenues and net earnings attributable to controlling interests, respectively, for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Vandamme.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of earnings, comprehensive income (loss), cash flows and shareholders' equity for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 17, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Saint Louis, Missouri
February 17, 2026

ARCHER-DANIELS-MIDLAND COMPANY
PART II

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of December 31, 2025, an evaluation was performed under the supervision and with the participation of the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded the Company's disclosure controls and procedures were effective as of December 31, 2025.

Management's Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). The Company's internal control system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles.

Management's assessment of the effectiveness of the Company's internal control over financial reporting did not include the internal controls of Vandamme Hugaria Kft (Vandamme), which was acquired in the year ended December 31, 2025. In accordance with the SEC guidance regarding the reporting of internal control over financial reporting in connection with an acquisition, management may omit an assessment of an acquired business' internal control over financial reporting from management's assessment of internal control over financial reporting for a period not to exceed one year from the date of acquisition. Vandamme is included in the Company's Consolidated Financial Statements and constituted 0.2% of total assets, after excluding goodwill and intangibles assets recorded, as of December 31, 2025, and 0.1% and 0.3% of revenues and net earnings attributable to controlling interests, respectively, for the year ended December 31, 2025.

Under the supervision and with the participation of management, including the Company's Chief Executive Officer and Chief Financial Officer, the Company's management assessed the design and operating effectiveness of the Company's internal control over financial reporting as of December 31, 2025, based on the framework set forth in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). Based on this assessment, management concluded that the Company's internal control over financial reporting were effective as of December 31, 2025.

Ernst & Young LLP, an independent registered public accounting firm, has issued an attestation report on the Company's internal control over financial reporting as of December 31, 2025. That report is included herein and is incorporated in this Item 9A by reference.

Remediation of Previously Disclosed Material Weakness in Internal Control over Financial Reporting

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

In response to the material weakness referred to above, under the oversight of the Audit Committee of the Company's Board of Directors, the Company implemented changes to its internal control over financial reporting, related to the Company's accounting practices and procedures for intersegment sales and to enhance the reliability of its financial statements with respect to the pricing and reporting of such sales. Specifically, the Company (i) enhanced the Company's procedures and accounting policies with respect to the measurement of intersegment sales and (ii) improved its documentation of the Company's pricing guidelines for intersegment sales. In addition, the design and documentation of the execution of pricing and measurement controls for segment disclosure purposes and projected financial information used in impairment analyses were enhanced. Further, training for relevant personnel on the measurement of intersegment sales and application of relevant accounting guidance to intersegment sales and segment disclosures has been provided and continues to be an integral part of the Company's on-going annual training program.

Based on evidence validating the operational effectiveness of the Company's newly implemented controls, as previously disclosed, the Company concluded that the previously disclosed material weakness was fully remediated as of June 30, 2025. The operational effectiveness of these implemented controls has been tested effectively through the end of the fiscal year.

Changes in Internal Control Over Financial Reporting

There have been no changes in internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

As described above, during the year ended December 31, 2025, the Company completed the acquisition of Vandamme. As a result of the acquisition, the Company is in the process of reviewing the internal control structures of this business and, if necessary, will make appropriate changes as the Company incorporates its controls and procedures into the acquired business.

Item 9B. OTHER INFORMATION

Insider Trading Arrangements

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 December 31, 2025.

Disclosure Under Iran Threat Reduction and Syria Human Rights Act of 2012

In fiscal 2025, ADM International Sarl ("ADMI"), a wholly-owned subsidiary of the Company, engaged CCIC Singapore PTE. Ltd. ("CCIC Singapore") to provide inspection and fumigation-related services for certain agricultural commodities delivered to China between March 2025 and May 2025.

On May 13, 2025, the U.S. Department of Treasury Office of Foreign Assets Control ("OFAC") designated CCIC Singapore as a Specially Designated Global Terrorist organization. At the time of OFAC's designation, ADMI had invoices payable to CCIC Singapore for the aforementioned services provided, aggregating to $38,971. No payments have been made by the Company to CCIC Singapore since the OFAC's designation. Moreover, the Company has not entered into any new engagements with CCIC Singapore since the OFAC's designation, and it does not intend to enter into any further engagements with CCIC Singapore in the future.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ARCHER-DANIELS-MIDLAND COMPANY
PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Certain information with respect to executive officers of the Company appears in Part I. Item 1. Business under the heading "Information about Our Executive Officers."

The other information required by this Item is set forth in “Proposal No. 1 - Election of Directors for a One-Year Term,” “Code of Conduct,” “Information Concerning Committees and Meetings – Audit Committee,” “Report of the Audit Committee,” "Delinquent Section 16(a) Reports", if there are any such delinquencies to report, and "Insider Trading Policy" of the definitive proxy statement for the Company’s annual meeting of stockholders to be filed on or before April 30, 2026, and is incorporated herein by reference.

Item 11. EXECUTIVE COMPENSATION

The information required by this Item is set forth in “Compensation Discussion and Analysis,” “Executive Compensation,” “Compensation and Succession Committee Report,” “Compensation and Succession Committee Interlocks and Insider Participation,” and “Director Compensation” of the definitive proxy statement for the Company’s annual meeting of stockholders to be filed on or before April 30, 2026 and is incorporated herein by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is set forth in “Principal Holders of Voting Securities,” “Proposal No. 1 - Election of Directors for a One-Year Term,” “Executive Officer Stock Ownership,” and “Equity Compensation Plan Information at December 31, 2025” of the definitive proxy statement for the Company’s annual meeting of stockholders to be filed on or before April 30, 2026 and is incorporated herein by reference.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is set forth in “Review and Approval of Certain Relationships and Related Transactions” and “Independence of Directors” of the definitive proxy statement for the Company’s annual meeting of stockholders to be filed on or before April 30, 2026 and is incorporated herein by reference.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item is set forth in “Fees Paid to Independent Auditors” and “Audit Committee Pre-Approval Policies” of the definitive proxy statement for the Company’s annual meeting of stockholders to be filed on or before April 30, 2026 and is incorporated herein by reference.

ARCHER-DANIELS-MIDLAND COMPANY
PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) See Part II. Item 8. Financial Statements and Supplementary Data for a list of financial statements.

(a)(2) All schedules have been omitted because they are not required, not applicable, or the required information is otherwise included.

(a)(3) List of exhibits

Exhibit No.	Description	SEC Document Reference
(3.1)	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.
(3.2)	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	Instruments defining the rights of security holders, including:	
(4.1)	Description of Securities of Registrant	Filed herewith.
(4.2.1) (4.2.2)	Indenture, dated as of June 1, 1986, by and between the Company and The Bank of New York Mellon (successor to JPMorgan Chase, The Chase Manhattan Bank, Chemical Bank, and Manufacturers Hanover Trust Company), as Trustee, as amended and supplemented by Supplemental Indenture, dated as of August 1, 1989, by and between the Company and The Bank of New York Mellon (successor to JPMorgan Chase, The Chase Manhattan Bank, Chemical Bank and Manufacturers Hanover Trust Company), as Trustee, relating to: the $350,000,000 – 7.500% Debentures due March 15, 2027, the $200,000,000 – 6.750% Debentures due December 15, 2027, the $300,000,000 – 6.625% Debentures due May 1, 2029, the $400,000,000 – 7.000% Debentures due February 1, 2031, the $500,000,000 – 5.935% Debentures due October 1, 2032, the $600,000,000 – 5.375% Debentures due September 15, 2035, and the $250,000,000 – 6.950% Debentures due December 15, 2097.	Indenture (Exhibit (4.2.1)) incorporated by reference to Exhibit 4(a) to the Company's Registration Statement on Form S-3 filed on June 30, 1986 (File No. 03-306721). Supplemental Indenture (Exhibit (4.2.2)) incorporated by reference to Exhibit 4(c) to Post Effective Amendment No. 3 to the Company's Registration Statement on Form S-3 filed on June 30, 1986 (File No. 03-306721).
(4.3.1) (4.3.2) (4.3.3) (4.3.4)	Indenture, dated as of September 20, 2006, by and between the Company and The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., as Trustee, as amended and supplemented by First Supplemental Indenture, dated as of June 3, 2008, by and between the Company and The Bank of New York Mellon (formerly known as The Bank of New York), Second Supplemental Indenture, dated as of November 29, 2010, by and between the Company and The Bank of New York Mellon, and Third Supplemental Indenture, dated as of April 4, 2011, between the Company and The Bank of New York Mellon, relating to: the $500,000,000 – 6.450% Debentures due January 15, 2038, the $1,000,000,000 – 5.765% Debentures due March 1, 2041, and the $527,688,000 – 4.535% Debentures due March 26, 2042.	Indenture (Exhibit (4.3.1)) incorporated by reference to Exhibit 4 to the Company's Registration Statement on Form S-3 filed on September 22, 2006. First Supplemental Indenture (Exhibit (4.3.2)) incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on June 3, 2008. Second Supplemental Indenture (Exhibit (4.3.3)) incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on November 30, 2010. Third Supplemental Indenture (Exhibit (4.3.4)) incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on April 8, 2011.

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(4.4)	Indenture, dated as of October 16, 2012, by and between the Company and The Bank of New York Mellon, as Trustee, relating to: the $570,425,000 – 4.016% Debentures due April 16, 2043, the €600,000,000 – 1.750% Notes due June 23, 2023, the $1,000,000,000 – 2.500% Notes due August 11, 2026, the $500,000,000 – 3.750% Notes due September 15, 2047, the $600,000,000 – 4.500% Notes due March 15, 2049, the $1,000,000,000 – 3.250% Notes due March 27, 2030, the $750,000,000 – 3.250% Notes due September 15, 2051, the $750,000,000 – 2.900% Notes due March 1, 2032, and the $500,000,000 – 4.500% Notes due August 15, 2033	Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 17, 2012.
(4.5)	Indenture, dated as 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 the Company's Registration Statement on Form S-3 filed on July 26, 2023.
(4.6)	Copies of constituent instruments defining rights of holders of long-term debt of the Company and its Subsidiaries, other than the indentures specified herein, are not filed herewith, pursuant to Instruction (b)(4)(iii)(A) to Item 601 of Regulation S-K, because the total amount of securities authorized under any such instrument does not exceed 10% of the total assets of the Company and Subsidiaries on a consolidated basis. The Company hereby agrees that it will, upon request by the SEC, furnish to the SEC a copy of each such instrument.	
(10)	Copies of the Company's equity compensation plans, deferred compensation plans and agreements with executive officers are incorporated herein by reference pursuant to Instruction (b)(10)(iii)(A) to Item 601 of Regulation S-K, each of which is a management contract or compensation plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K, as follows:	
(10.1)	The Archer-Daniels-Midland Company Deferred Compensation Plan for Selected Management Employees I, as amended.	Incorporated by reference to Exhibit 10(iii) to the Company's Annual Report on Form 10-K for the year ended June 30, 2010.
(10.2)	The Archer-Daniels-Midland Company Deferred Compensation Plan for Selected Management Employees II, as amended and restated.	Incorporated by reference to Exhibit 10(ii) to the Company's Annual Report on Form 10-K for the year ended December 31, 2013.
(10.3)	The Archer-Daniels-Midland Company Supplemental Retirement Plan, as amended and restated.	Incorporated by reference to Exhibit 10(vi) to the Company's Annual Report on Form 10-K for the year ended June 30, 2010.
(10.4)	Second Amendment to ADM Supplemental Retirement Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2010.
(10.5)	The Archer-Daniels-Midland Company Amended and Restated Stock Unit Plan for Nonemployee Directors, as amended.	Incorporated by reference to Exhibit 10(v) to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.
(10.6)	The Archer-Daniels-Midland Company 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit A to the Company's Definitive Proxy Statement filed on September 25, 2009.
(10.7)	Form of Stock Option Agreement for U.S. Employees under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10(i) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
(10.8)	Form of Restricted Stock Unit Award Agreement for U.S. Employees under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10(ii) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.

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(10.9)	Form of Stock Option Agreement for Named Executive Officers under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10(iii) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
(10.10)	Form of Restricted Stock Unit Award Agreement for Named Executive Officers under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10(iv) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
(10.11)	Form of Stock Option Agreement for International Employees under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10(v) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
(10.12)	Form of Restricted Stock Unit Award Agreement for International Employees under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10(vi) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
(10.13)	Form of Performance Share Unit Award Agreement under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10(vii) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
(10.14)	Form of Performance Share Unit Award Agreement under the Company's 2009 Incentive Compensation Plan for grant to J. Luciano.	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 25, 2011.
(10.15)	Form of Nonqualified Stock Option Award Agreement for Executive Officers under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.
(10.16)	Form of Nonqualified Stock Option Award Agreement for U.S. Employees under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.
(10.17)	Form of Restricted Stock Unit Award Agreement for Executive Officers under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.
(10.18)	Form of Restricted Stock Unit Award Agreement for U.S. Employees under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.
(10.19)	Form of Restricted Stock Unit Award Agreement under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.
(10.20)	Form of Performance Share Unit Award Agreement under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.
(10.21)	ADM Employee Stock Purchase Plan.	Incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-8 filed on May 15, 2018.
(10.22)	Archer-Daniels-Midland Company 2020 Incentive Compensation Plan.	Incorporated by reference to Annex B to the Company's Definitive Proxy Statement filed on March 25, 2020.
(10.23)	Form of Performance Share Unit Award Agreement under the Company's 2020 Incentive Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.

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(10.24)	Form of Restricted Stock Unit Award Agreement under the Company's 2020 Incentive Plan.	Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.
(10.25)	Form of Performance Share Unit Award Agreement under the Company's 2020 Incentive Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.
(10.26)	Form of Restricted Stock Unit Award Agreement under the Company's 2020 Incentive Plan.	Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.
(10.27)	Form of Performance Share Unit Award Agreement under the Company's 2020 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.
(10.28)	Form of Restricted Stock Unit Award Agreement under the Company's 2020 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.
(10.29)	Form of Performance Share Unit Award Agreement under the Company's 2020 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.
(10.30)	Form of Restricted Stock Unit Award Agreement under the Company's 2020 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.
(10.31)	Form of Performance Share Unit Award Agreement under the Company's 2020 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.
(10.32)	Form of Restricted Stock Unit Award Agreement under the Company's 2020 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.
(10.33)	Transition Agreement, dated as of April 19, 2024, by and between the Company and Vikram Luthar.	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 22, 2024.
(10.34)	Offer Letter, by and between the Company and Monish Patolawala.	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 10, 2024.
(19)	Insider Trading Policy.	Incorporated by reference to Exhibit 19 to the Company's Annual Report on Form 10-K filed on February 20, 2025.
(21)	Subsidiaries of the Company.	Filed herewith.
(23)	Consent of Independent Registered Public Accounting Firm.	Filed herewith.
(24)	Powers of Attorney.	Filed herewith.
(31.1)	Certification of Principal Executive Officer pursuant to Rule 13a–14(a) and Rule 15d–14(a) of the Securities Exchange Act of 1934, as amended.	Filed herewith.
(31.2)	Certification of Principal Financial Officer pursuant to Rule 13a–14(a) and Rule 15d–14(a) of the Securities Exchange Act of 1934, as amended.	Filed herewith.
(32.1)	Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.

ARCHER-DANIELS-MIDLAND COMPANY
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(32.2)	Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
(97)	Policy Relating to Recovery of Erroneously Awarded Compensation	Incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K filed on March 12, 2024.
(101)	Interactive Data File.	Filed herewith.
(104)	Cover Page Interactive Data File.	Formatted as Inline XBRL and incorporated by reference to Exhibit 101.

Item 16. Form 10-K Summary

Not Applicable.

SIGNATURES

Pursuant to the requirements of Section 13 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.

Date: February 17, 2026

ARCHER-DANIELS-MIDLAND COMPANY

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on February 17, 2026, by the following persons on behalf of the Registrant and in the capacities indicated.

/s/ J. R. Luciano
J. R. Luciano,
Chair of the Board, Chief Executive Officer, President, and Director
(Principal Executive Officer)

/s/ M. Patolawala
M. Patolawala,
Chief Financial Officer
(Principal Financial Officer)

/s/ C. A. Nichol
C. A. Nichol
Vice President, Chief Accounting Officer
(Principal Accounting Officer)

/s/ T. Colbert*
T. Colbert,
Director

/s/ J. C. Collins, Jr.*
J. C. Collins, Jr.,
Director

/s/ T. K. Crews*
T. K. Crews,
Director

/s/ E. de Brabander*
E. de Brabander,
Director

/s/ S. F. Harrison*
S. F. Harrison,
Director

/s/ D. R. McAtee II*
D. R. McAtee II,
Director

/s/ P. J. Moore*
P. J. Moore,
Director

/s/ D. A. Sandler*
D. A. Sandler,
Director

/s/ L. Z. Schlitz*
L. Z. Schlitz,
Director

/s/ M. S. Burke*
M. S. Burke,
Director

/s/ K. R. Westbrook*
K. R. Westbrook,
Director

*Regina B. Jones, Senior Vice President, Chief Legal Officer and Secretary, by signing her name hereto, does hereby sign this report on behalf of each of the above named directors of the Registrant, pursuant to the powers of attorney duly executed by such individual, copies of which are being filed with this report as exhibits.

By: /s/ R. B. Jones
R. B. Jones,
Attorney-in-Fact

COMPANY INFORMATION

Stock Exchange
ADM common stock is listed and traded on
the New York Stock Exchange
Ticker Symbol: ADM

Transfer Agent and Registrar
Hickory Point Bank and Trust, fsb
225 N. Water Street, Suite 300
Decatur, IL 62523
888-740-5512

Independent Auditors
Ernst & Young LLP, St. Louis, MO

SAFE HARBOR STATEMENT

This proxy statement and annual report contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements herein, other than statements of historical fact, are forward-looking statements. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "on track," "outlook," "will," "should," "can have," "likely," "forecasted," "goals," "guidance," "assumes," "objectives," and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward-looking statements are subject to significant risks, uncertainties, and changes in circumstances that could cause actual results and outcomes to differ materially from those expressed or implied in the forward-looking statements. These forward-looking statements are not guarantees of future performance and involve risks, assumptions, and uncertainties, including, without limitation, those that are described in Item 1A, "Risk Factors" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as may be updated in subsequent Quarterly Reports on Form 10-Q. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated or anticipated by such forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by law, ADM does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement whether as a result of new information, future events, changes in assumptions, or otherwise.

The Annual Meeting of Stockholders of the Company will be held completely virtually at www.virtualshareholdermeeting.com/ADM2026, on **Thursday, May 7, 2026, commencing at 8:00 A.M. Central Time.** Proxies will be requested by Management on or about March 26, 2026, at which time a Notice of Internet Availability of Proxy Materials or, for those who do not receive a Notice, a Proxy Statement, 2025 Annual Report on Form 10-K, and Form of Proxy, will be sent to Stockholders.

MAILING ADDRESS

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www.adm.com

ADM
is an equal opportunity employer.

FSC
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Paper | Supporting responsible forestry
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