



LSEG STREETEVENTS

EDITED TRANSCRIPT

**ARCHER-DANIELS-MIDLAND CO AT BARCLAYS GLOBAL CONSUMER
STAPLES CONFERENCE**

EVENT DATE/TIME: September 03, 2025 / 5:30PM UTC



An LSEG Business



CORPORATE PARTICIPANTS

- **Juan Luciano** *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*
- **Ian Pinner** *Archer-Daniels-Midland Co - Senior Vice President, President - Nutrition, Chief Sales and Marketing Officer*

CONFERENCE CALL PARTICIPANTS

- **Benjamin Theurer** *Barclays Services Corp - Analyst*

PRESENTATION

Benjamin Theurer *Barclays Services Corp - Analyst*

Thank you very much. Good afternoon. Thanks for coming back. Next on stage, we have ADM, global leader in human and animal nutrition, world's premier agriculture origination and processing company. With us today are Juan Luciano, Chairman of the Board, President and CEO; as well as Ian Pinner, President of the company's Nutrition business. Juan is going to start off with some general opening remarks, and then we're going to go into our fireside questions.

Thank you very much. Juan?

Juan Luciano *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

Thank you, Ben. Thank you for hosting this conversation. Very pleased to be here, and I think we come every year, so it's nice to see the conference growing. And I have the slot after lunch. So I need to make an effort to keep you guys awake, so hopefully you refilled your coffees.

So I thought I'd start with highlighting some comments that we made at the earnings call and maybe run through how is the company doing at the moment. So looking at the dynamic environment, and I promised myself not to use the word uncertainty anymore since I think you're all sick and tired of the uncertainty, having this dynamic environment, we focus the team a lot into the things that we could control. So it was a little bit of an inward focus six months of the year, and I'm pleased to report the team responded to that very, very well, and we made a lot of improvement in many areas. So if you think about financial performance, we delivered \$0.93 [adjusted] (added by company after the call) earnings per share in the second quarter, which exceeded market expectations.

When you think about the different business units, we have ag services and oilseeds, which is our integration, if you will. Delivered results in line with expectations and having made a lot of progress in our network of plants and having had more regulatory certainty is set up very well for a strong second half and 2026. On the Carb Solutions business, our corn and wheat milling business, if you will, that business had a very steady performance, steady results based on the very disciplined risk management and execution. So I think the business has continued to be very consistent over the last two or three years, and it continues to be that way.

And then the Nutrition business, where I have the business unit President here joining me today, continues to present sequential improvements -- sequential quarterly improvements based on the strength of the flavor business, [and] (added by company after the call) the probiotics business.

And the good thing that happened, the highlight of this quarter, is that we finally after about 18 months of having a protein plant down, we brought it back to production. So it's at the moment ramping up production, which is very good for the future of the business and for the future of our supply.

We also made progress in strategic aspects that we have set ourselves for at the beginning of the year. One is about portfolio simplification -- we run a large company, and I would say that's a discipline that we normally have everywhere. Sometimes when we get to the trough of earnings, we highlight that a little bit more because those are the things that we can control the most.

So we basically shut down or exited some units where we didn't see ourselves getting the returns that we expected or we think that somebody else will be a better owner or they don't fit our strategy anymore. So things that maybe are outside your knowledge, but an aquaculture unit that we have in Ecuador, a pet and animal nutrition business in Brazil. We have a joint venture we put together in cottonseed in Lubbock here [in the U.S.] (added by company after the call).

We shed some elevators here and there that based on changes in the crop, they may not be relevant to us anymore. And we recently announced, and I think you will cover it later, some of the optimization of the protein or the specialty protein portfolio that we have with the shutdown of the Bushnell facility, an old facility we had, and now we are consolidating to newer capacity. So this is very good. We continue to make progress in that regard with a lot of discipline by the team.

The second thing that I think is important that we continue to make progress is on our cost reduction efforts. We have promised or we look at \$500 million to \$750 million in aggregate cost reductions over the next three to five years, and we are on track to do that, and on track to deliver maybe \$200 million to \$300 million this year alone. So that continues to be very well.

And maybe to finalize three quick things. One is capital allocation. From a capital allocation perspective, we continue to focus on aligning our capital to productivity efforts, so cost reductions efforts or internal innovation. That's where we find the best returns for our investments. That's where we continue to invest the money.

We continue with our very balanced capital allocation. So this year, we increased the dividend again despite being in the trough, we increased the dividend 2%. This is the 375th quarter where we pay dividend, and this is -- we've been increasing dividends for the last 50 years. So this is a record we feel very proud of, and it shows the company's commitment to continue to drive cash flows in good times or less favorable times.

Second is we are seeing some regulatory tailwinds. Things are getting a little bit more clear in terms of biodiesel, RVOs, SREs. And now we are seeing also some benefit in terms of tax benefits for biofuels and decarbonization that will help the Carb Solutions business as well.

So all in all, we are looking at our improvements. We're looking at the favorable regulatory wins that are hitting us. So we think that we're going to finish 2025 strong, and we are excited about 2026 onwards for the company. So still with a lot of uncertainty, but positive overall tone.

So maybe with that, I leave it as such. Perfect. We move to your questions.

QUESTIONS AND ANSWERS

Benjamin Theurer *Barclays Services Corp - Analyst*

Juan, thanks for that. And we're going to dig deeper in some of those topics you've mentioned. But maybe, first of all, more short term, if we take a look at the second half, clearly, you also guided the fourth quarter to be significantly better than the third quarter. Just walk us through the current market landscape. And as you think about the split between Q3 and how you've been tracking up until July, August was and how confident you are on the fourth quarter.

Juan Luciano *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

Yeah. If you think about Q3, you're going to see a Q3 relatively similar to the Q2 for ADM in terms of crush margins, AS&O because by the time RVOs, were announced and all that, we have already sold Q3. So you tend to sell the quarters in advance. So I would say that's where the biggest change will come in Q4 because we think that RVOs will drive better crush margins. And also, Q4 is where we have all the harvest in the US, that's the timing which we use our export capacity a little bit better.

So the US export corn and soybeans and soybean meal. So that's a driver normally of our Q4. As I said, Q3, probably from AS&O, you're going to see about the same. And I think the other thing we're going to see in the last quarter of the year will be the full impact

of this plant that we have back in operations now in Nutrition.

You're going to see some of that impact in Q3. But as we work through all the inventory and all that, you would probably see the full impact in Q4. So again, that looks like Q4 is going to be a strong quarter for us.

Benjamin Theurer *Barclays Services Corp - Analyst*

Okay. And very confident, obviously, on the \$4 EPS guidance as a result of that put together, correct?

Juan Luciano *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

Listen, there's going to be mark-to-market. There's going to be noise every day that the administration have waiting period or 30 days for something that happened with RVOs and all that, you see the volatility of these. So it's very difficult to pinpoint on a quarter-to-quarter basis. I think it's we're going into higher grounds. We're going into more positive territory.

How much of that falls into Q4, how much that overflows into Q1 or is Q1, hard to tell at this point. But yes, nothing has changed significantly since we made the announcement.

Benjamin Theurer *Barclays Services Corp - Analyst*

Perfect. You talked about the cost savings and obviously, asset footprint optimization, so that's kind of like a twofold question here. You sit pretty much on track to deliver on those cost savings, but maybe help us with a few more examples. Aside from just the crush and the facility changes that you just announced last week, what else is like kind of like under your control? What are the things that you're reviewing in order to really achieve those aggregate savings of \$500 million, if not even \$750 million?

Juan Luciano *Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer*

Yes. I think, again, with the low margin -- or the lack of visibility we had with all the regulatory issues at the beginning of the year, we spent a lot of time looking across the board for the company. And again, we are a large company, and we are an operational excellence company. So we always spend time looking at cash, cost and capital. It just comes to life a little bit more when margins are low, and we want to comfort investors and everybody that we're keeping our eye on that and the dividend and all that.

So it's not that at other times, we don't do it. But I would say it happens across the board. So we went all the way from simplification of the portfolio, as we talked before, to manufacturing improvements. We have big improvements not only in nutrition, but in the commodity businesses as well. And we have done things.

Unfortunately, we had to do a reduction in personnel -- so it comes across in G&A, it comes across every area. And I think that we use a lot of technology also in innovation to cut costs. We have a lot of R&D, looking at side stream valorization. So can we extract a little bit more from all these integrated plants that we have.

And so we spend a lot of time in doing the blocking and tackling of making sure we have the right number of people in the company to all the way to systems and all the way to making sure the plants are running as best as possible. If you look at -- we have about 500 operating plants in the world.

So the global system has operated this year so far with the best uptime in more than five years. So all the plants are ready to crush all ready to operate as fully as we can. So we feel very good about the improvements we have made. And that's coming to the P&L through, as I said, the cost savings and is going to enhance margins for all these businesses that we have.

Benjamin Theurer *Barclays Services Corp - Analyst*

Okay. Got it You've talked about, obviously, the better conditions in ag services and also in Carb Solution, how this is coming through and we're going to dig into the biofuel in a second. But as you think about it, you said capacity is in good shape as we go into the harvest season, how do you see the current like market conditions, farmer willingness to sell? How much does that play a role, just given that we've seen like come down, farmers may be even more willing to sell early on. So it gives you better capacity

utilization, how can you monetize, how can you benefit essentially within your processing capacity towards fourth quarter on the current situation?

Juan Luciano Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer

Yeah. I would say commodity prices are low and some of the input for customers are high. So customers are not happy -- farmers are not happy. I'm a farmer in Argentina. We normally complain about the weather and prices.

That's normal standard. It's a little bit more exacerbated these days. So depending on the country, people are -- so Brazilian farmers are not selling that much soybean right now, maybe in Argentina, they are selling a little bit more. They depend more on currency. The US, I think, so far, we haven't had a lot of problem procuring the material.

I think that there is a large crop coming. I think you can call it whatever the number you think, but it's about 182, 183 bushels per acre in corn, maybe 53 bushels per acre in soybeans. So it's going to be a large crop. Brazil and Argentina have record crops.

The US will probably have a record corn crop or very large soybean crop. So I think that -- that's why we set up the plants to make sure they run because we're going to have the juice. We're going to have the beans and the corn to run the plants flat out. So we feel good about that setup.

We lacked the regulatory clarity and now the government, the administration is bringing the regulatory clarity, maybe not with the speed that we all wanted. We're going to have RVOs for 2025, defined probably in November of 2025. So that's not the way you want to run from a price discovery the whole year, but it is what it is. And we're going to have clarity to '26 and '27. So we feel good about it.

Carb Solutions has been delivering exceptional performance and very steady. And the flywheel, as you know, in the conference here, demand for snacks and sweets is a little bit soft, if you will. There are patches of softness there. So the team makes a lot of products, so they managed to offset some of that. That's why the performance has been stable and good because we make more than 22 products out of corn, and the business continues to find new applications, whether it's bio solutions, industrial products and all that.

So they do a good job of managing that. And I think if you think about the ethanol that sometimes is a more volatile part, ethanol margins normally for '25 are a little bit lower than 2024. I think plants have been running good and demand has been good. But right now, the plants are coming into more of the maintenance season, so we've seen a little bit of a spike and strength in ethanol margins, very strong export markets, still strong driving miles with this fantastic weather we had the whole summer. And we're going to have a lot of corn. So things look good at the moment.

Benjamin Theurer Barclays Services Corp - Analyst

Perfect. Going over to Nutrition. Obviously, Decatur East is now back online. So first, how has ramping the operation back up being running? I mean, smooth, any issues?

I mean, hope not, but that would be first question just to kind of like get a little bit knock on wood exactly. How are things on that facility?

Ian Pinner Archer-Daniels-Midland Co - Senior Vice President, President - Nutrition, Chief Sales and Marketing Officer

Yeah, they're very good. The team has done exceptionally well since we recommissioned the plant. Good strong couple of weeks at the beginning, and now we're ramping at full capacity. We're very excited about that. If you think about the Decatur protein facility, since 2023, we've not been able to operate at full capacity, and we've not been able to leverage the, what I call the umbilical cord, the vertically integrated supply chain that we have, in Decatur.

And so with the cross running -- with the protein plant running, we pick up all of those efficiencies and they're almost immediate. You start, you run and you're running your capacity and those then just drop through from a cost perspective, which is beautiful to be able to see in its credit to the team. The thing that we're working on now, now we're running full is building back some of the market share that we lost during that time. We haven't been able to replace the full capacity with the raw materials that we've been buying

in. And so we're now working with our customers to grow back volumes and grow back margins.

So that's going to take a little bit longer, but already in Q3, you're seeing good positive effect, and we're optimistic with Q4 as well. Not surprisingly, we're working very closely with our customers to build back. The other thing maybe if I can, talking about the optimization because you mentioned it, I think that is important. In the context of Decatur, now we've got Decatur back, Decatur invested in the protein business for 40, 50 years, and Decatur has pinnacle quality in the industry.

And so as we were looking at our overall network, knowing Decatur is starting up again, and since Decatur went down, we have been working with our acquisition in Serbia. We've got capacity in Holland, which we've had for a long time, and we have the same capabilities in Brazil as well in Campo Grande. And so we've taken a hard look at the overall network and talk about how do we better balance where we're shipping our customers to where we're manufacturing from.

And that's allowed us to think about taking out some older assets that are going to require more investment going forward and then bringing that into the factory where our customers are asking for more quality and more product from. And so good capital discipline, thinking about operating costs to help enhance margins and then making sure that we're bringing innovation and quality to our customers now that we're back full on. And the other thing that's changed in the market since the incident we had is a bit of supply and demand imbalance as well through 2019 through to today, a lot of our competitors have built capacity. The whole industry has built protein capacity. And so we're being disciplined as well about our approach as to how do we think that we supply the best products with the best optimized locations and with a good cost position as we were with our customers to help them grow.

Benjamin Theurer *Barclays Services Corp - Analyst*

Okay. Staying on that topic, I mean, obviously, you said kind of like get it back up everything and then running to improve the margin profile. But how much do you expect this is going to impact and the run rate going to be expected, I guess, for full 2026 with already having most of it, but probably not fall back. Is that a fair assumption?

Ian Pinner *Archer-Daniels-Midland Co - Senior Vice President, President - Nutrition, Chief Sales and Marketing Officer*

Yes, we talk about the \$20 million to \$25 million per quarter impact. About half of that is going to be the operational impact. So we enjoy that when the operations are up and running and the team captures that and they capture it well. And then the rest of it is going to be building back with the customer. So it will take a bit of time.

Obviously, the target is to get all of that back and more as we bring innovation through the facility as well. So that will take a little bit longer to come. But these operational costs, the team are already managing those and working to deliver those.

Benjamin Theurer *Barclays Services Corp - Analyst*

Okay. Now the segment clearly has been a lot in focus for growth in recent years. That was the bolt-on M&A activity and investments from an organic perspective. So as you kind of like at least leave the issue behind and like how we like look forward for the next couple of years, what's like the investment plan that you have within Nutrition, where do you see the need to allocate capital to -- in order to grow?

Or is it more via other bolt-on M&A? Just to kind of like get a little bit of a sense how you want to shape the growth of the Nutrition business?

Ian Pinner *Archer-Daniels-Midland Co - Senior Vice President, President - Nutrition, Chief Sales and Marketing Officer*

Yes. So, maybe to run through the different businesses. We're really powering forward with flavors, and we want to continue to support the team as they work on building our pipeline, our capabilities and our innovation capabilities there. But we're already very well invested in the flavor platform. And so I think what you'll see there is more debottlenecking, more automization coming through and they're more rebalancing the network as we match where we're shipping customers to and where we're manufacturing from --

so that's going to be able to provide that team with the continued capacity that they need for the growth plans that they have.

On the Health and Wellness side of things, our investments have been in manufacturing and in some acquisitions, but as well in technology. There's functional probiotics, probiotics and post-biotics take several years to go from the bench through to being able to commercialize. And then as well, with the science that we need behind them. And so the clinical trials that need to be done in order to demonstrate the science and capabilities of functionality. So we've got a good long pipeline there.

We'll continue to invest in that pipeline and the R&D that we need to bring the functionality into the market, and we're probably going to need more capacity as well as we think about building out the probiotic manufacturing capabilities. On our side, we talked about and we're just excited to have that full capacity back and then how we're working to optimize the value chain. On the Animal Nutrition side, the team has done a really good job over the last years, really getting our costs in line, getting our consolidation in line we've been doing, as Juan says, precision pruning for some years now where we've had capacity in one location, we can maybe shut down some locations around that. But as we continue to run that business going forward, we're going to deliver on our specialty ingredients side of things. And so pivoting a little bit more from the complete feed where we've got maybe GDP type growth into the specialty feed where you've got better sort of mid-single-digit growth and much wider margins.

And so that's going to be an R&D investment as well as a bit of capacity, but the capacity there is relatively light because it's more blending and mixing capacity rather than asset manufacturing capacity. And then on the pet food, we're going to continue to smooth out these integration challenges that we've had and make sure that our innovation pipeline is strong as we build back our demand -- our supply rate base to be able to meet our customers.

But I think -- what you'll see is really a returns focused capital discipline, making sure that where we're investing, we're driving results, we're getting returns. And we've invested a lot in Nutrition already. And one of the things that excites me the most is what we already have and how we can continue to make the most of the assets that we have with the customers that we have as we bring innovation and new product pipelines through that to help our customers drive growth as well.

Juan Luciano Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer

One of the things that we learn in nutrition and -- so we always need to be very reflective is we thought the thing that wakes us the most in the past was, can we generate enough demand. We are a commodity company in a specialty business. And actually, what we -- that the frustrating part was that we generated demand we just couldn't fulfill that demand because of the complexity that was generated. And we continue to go into that space in which Ian and his team are doing a terrific job in improving the supply chain and improving what was an issue continues to be. So that's the important thing in an environment with growth is difficult to get by, so flavor is growing at 8%.

-- probiotics is growing 9%. So the issue is, can we have the footprint, can we have the systems to handle that complexity as this pipeline evolves. But the value proposition continues to resonate with all the customers, and that's probably the most important thing because the other thing we can fix ourselves. And we didn't do a good job, maybe over the last couple of years to fix it, especially with this accident, but now that we're putting all those things behind the true growth rates should show up.

Benjamin Theurer Barclays Services Corp - Analyst

Okay. And like the importance of nutrition within the general capital allocation framework, how would you kind of like frame is right now as you think about CapEx projects? I mean I think you you've slightly lowered the guidance for CapEx this year.

I'm not sure if that's a function of pushing things out or more like not need to invest. But if you're kind of like saying about where is nutrition in terms of like its fair share of that CapEx.

Juan Luciano Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer

So our capital allocation is relatively simple. We find the best opportunities for us in productivity, that's working on our assets, side stream valorization or efficiencies or improving the networks. And internal innovation, if you will, so grow internal growth projects. So that's where the bulk of the capital goes. The second priority of our capital allocation is maintaining the dividend and continue to grow the dividends.

And then we normally use about 40%-something of our free cash flow to fund the plan. The rest is out there over the cycle for either strategic acquisitions or giving back to shareholders in terms of buybacks. So when you think about the acquisitions, in the commodity side, acquisitions are consolidation place, somebody there, we don't have a facility in Mato Grosso in Brazil, and we buy that Algar facility and all of a sudden, we fill the gap. So -- but there are more targeted things, smaller things, if you will.

And in Nutrition, are capability things. So they are like small tuck-ins that gives you certain probiotic we didn't have or certain enzymatic technology we didn't have. So I think that's the way you should think. In the portfolio -- in the divestiture side and the investment side is rarely you're going to see a big granular thing. When you're going to see a big divestitures, you're going to see all these things that make our network better, and the investment, the same thing, it's like -- so we don't necessarily allocate a priori how much growth capital will nutrition get versus the other business.

This is opportunity by opportunity. [For projects] (added by company after the call) over \$5 million, they need to come to the capital committee and we're going to look at that and see what's the best return for the shareholders. So we have certain visibility, but then we go project by project. And as Ian said, we are a returns-focused organization, so we try to spend a lot of time. On the CapEx side, we did some trimming, but the main reason for the adjustment is because of the portfolio management that we did.

We shut down facilities that were old and not competitive. And because of that, they will have a lot of capital in the plan -- CapEx in the plan. When we shut down those facilities, that CapEx goes away. So most of the CapEx reduction was based on that.

Benjamin Theurer *Barclays Services Corp - Analyst*

Okay. Got it. Back to your joke on biofuels that you get in November clarity for this year. As we look into 2026 and hopefully get that kind of clarity on the biofuel side, and I'll put this together, like just a general outlook as you think about '26 and beyond. Clearly, biofuel probably going to be very supportive, nutrition back up, you get that tailwind, \$20 million, \$25 million on a quarterly basis.

So that's a nice \$80 million to \$100 million. So if we put it all together and as you think about where ADM stands today, what the setup of the company is for 2026, where do you see the biggest opportunities? And where do you think you still need to do a little bit of an adjustment fine-tuning to kind of like really unlock any additional value and shareholder return?

Juan Luciano Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer

So by DNA, we are never done with fine-tuning. So that's the way we all are. So I think we're always very critic about the improvement. It's a large company. There's always something that you take the low-hanging fruits and some of the low-hanging fruits grow back up. So we normally do these things on a regular basis.

I would say from a change-of-pace perspective, certainly, our services and all this, it will be less on the Ag Services side. I don't expect commodity prices to have huge volatility. So it will not be on the merchandising side. It will be mostly on the crushing side based on biofuels. That's what you should see return to higher margins.

We haven't spent a lot of time thinking about how big a peak could it be, but we're going higher. On Carb Solutions, I think you're going to see a stable performance, steady performance, but more and more growth opportunities attached to decarbonization, carbon capture sequestration, our ability to allocate carbon credits to either different products or sell those carbon credits to people that needed to build data centers and to offset the carbon there. So we continue to invest in those carbon capture capabilities and renewal natural gas and things like that, that's a growth area for -- and also bio solutions, that's a growth area for Carb Solutions.

And I think Nutrition, you can talk since you're here, I'm not going to talk for you.

Ian Pinner Archer-Daniels-Midland Co - Senior Vice President, President - Nutrition, Chief Sales and Marketing Officer

Yeah, I think we covered everything. The investment is important. I mean, we have spent a lot of time this last year, I think really, as Juan said working on operational excellence. I'm so proud of the Nutrition team of what they've done with regards to making sure that we're managing the complexity properly. We're spending a lot of time with our customers, a lot of time with our supply chain and really getting that back to excellence. And then from the innovation and the growth side of things, we've got good CapEx invested, and we have a great portfolio, one area that we're going to have to invest in is colors, natural colors.

We have a nice business in Natural Colors in Europe and North America. And one of the things that we do with our customers all the time is reformulate, whether it's reformulating for tariffs, reformulating for cost, reformulating for quality or reformulating for legislation that's coming and so things like sugar reduction and salt reduction is right in our wheelhouse, but as well in our natural colors and so we're busy with that. So these things are coming.

They don't step change, but we see them and we see the trends and our customers are looking for business like ours to be able to bring those capabilities to them as they think about what are they going to do to find volume and to improve their growth prospects as they go forward in these challenging climates that we have right now. So we're excited as we go into 2026 with all the work the team has done.

I'm incredibly proud of the nutrition team on what they've done in the business so far.

Juan Luciano Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer

One thing maybe that we haven't mentioned before is our efforts to grow in emerging markets. We have the first President of ADM Africa that we ever had, and we have efforts there with affordable nutrition. It's just when you go -- we are growing very well in flavors and biotics in Asia Pacific and China. I think we have a lot of local champions, if you will, that we develop local accounts. That has been very good for us, and we continue to do that.

It takes a little bit more time because it's not that you do copy and paste. It's not that you reproduce ADM's footprint in Africa, you need to start from a different -- so whether in China and Asia, we do it through flavors and biotics in Africa, we do it through affordable proteins, so we do it different ways. But I think that that's an area that I haven't mentioned before.

Benjamin Theurer Barclays Services Corp - Analyst

Exciting, we're almost at the time. So we'll leave it here. Juan, Ian, thank you so much for coming. Thank you. I'll have you back next year and then can talk hopefully about more biofuel.

Juan Luciano Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer

We'll be here.

Benjamin Theurer Barclays Services Corp - Analyst

Just for the information, there won't be a breakout session. So with that, we're coming to end. Thank you very much for joining, and have a good rest of the conference. Thank you very much.

Juan Luciano Archer-Daniels-Midland Co - Chairman of the Board, President, Chief Executive Officer

Thank you.

DISCLAIMER

THE LONDON STOCK EXCHANGE GROUP AND ITS AFFILIATES (COLLECTIVELY, "LSEG") RESERVES THE RIGHT TO MAKE CHANGES TO DOCUMENTS, CONTENT, OR OTHER INFORMATION ON THIS WEB SITE WITHOUT OBLIGATION TO NOTIFY ANY PERSON OF SUCH CHANGES. NO CONTENT MAY BE MODIFIED, REVERSE ENGINEERED, REPRODUCED, OR DISTRIBUTED IN ANY FORM BY ANY MEANS, OR STORED IN A DATABASE OR RETRIEVAL SYSTEM, WITHOUT THE PRIOR WRITTEN PERMISSION OF LSEG. THE CONTENT SHALL NOT BE USED FOR ANY UNLAWFUL OR UNAUTHORIZED PURPOSES. LSEG DOES NOT GUARANTEE THE ACCURACY, COMPLETENESS, TIMELINESS, OR AVAILABILITY OF THE CONTENT. LSEG IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS, REGARDLESS OF THE CAUSE, FOR THE RESULTS OBTAINED FROM THE USE OF THE CONTENT. IN NO EVENT SHALL LSEG BE LIABLE TO ANY PARTY FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL, OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING, WITHOUT LIMITATION, LOST INCOME OR LOST PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THE CONTENT EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Copyright ©2025 LSEG. All Rights Reserved.