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

FORM 10-Q

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period from __________ to __________

Commission file number 1-44

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

Delaware	**41-0129150**
(State or other jurisdiction of incorporation or organization)	(I. R. S. Employer Identification No.)
77 West Wacker Drive, Suite 4600	
Chicago, Illinois	**60601**
(Address of principal executive offices)	(Zip Code)

(312) 634-8100
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, no par value	**ADM**	**NYSE**

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

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

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

Large Accelerated Filer	☒	Accelerated Filer	☐	Emerging Growth Company	☐
Non-accelerated Filer	☐	Smaller Reporting Company	☐		

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

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

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

Common Stock, no par value – 481,959,583 shares
(July 30, 2026)

SAFE HARBOR STATEMENT

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical or current fact included in this Quarterly Report on Form 10-Q, are forward-looking statements. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “outlook,” “forecast,” “will,” “should,” “can have,” “likely,” “goals,” “objectives,” “priorities,” 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 and underlying assumptions, growth opportunities, operational execution and improvements, progress on the Company’s strategic priorities, changes to the margin environment, earnings improvements, future demand, future investments, policy changes, capital allocation priorities and actions, the biofuels environment, global trade and tariff conditions, energy prices, and global market volatility 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, adverse weather conditions, accidents, explosions, fires, war or acts of terrorism, 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, as well as risks relating to global and regional economic downturns; (3) risks related to compliance with, and changes in, government programs, policies, laws, and regulations, including those related to trade, tariffs, sanctions, biofuels, sustainability, food safety and quality, the environment, tax, and financial markets; (4) risks related to international conflicts, acts of terrorism or war, sanctions, maritime piracy and other geopolitical events or economic disruptions, as well as other risks related to the disruption of global markets and trade flows; (5) risks and uncertainties relating to acquisitions, equity investments, joint ventures, integrations, divestitures, and other transactions; (6) risks relating to the Company’s execution of its strategic priorities, including achieving cost reductions and operational improvements, organic and inorganic growth and innovation in its products and services; (7) risks related to the Company’s technology systems and cybersecurity incidents; and (8) other risks, assumptions and uncertainties 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. 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-Q FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026

TABLE OF CONTENTS

PART I - FINANCIAL INFORMATION

ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
	(In millions, except per share amounts)			
Revenues	**$ 22,681**	$ 21,166	**$ 43,171**	$ 41,341
Cost of products sold	**20,746**	19,796	**40,014**	38,791
Gross Profit	**1,935**	1,370	**3,157**	2,550
Selling, general, and administrative expenses	**1,026**	911	**1,987**	1,843
Asset impairment, exit, and restructuring costs	**13**	137	**25**	175
Equity in (earnings) of unconsolidated affiliates	**(142)**	(134)	**(231)**	(278)
Interest and investment (income) expense	**(116)**	70	**(241)**	(68)
Interest expense	**148**	159	**297**	317
Other (income) – net	**(82)**	(52)	**(152)**	(71)
Earnings Before Income Taxes	**1,088**	279	**1,472**	632
Income tax expense	**176**	62	**257**	123
Net Earnings Including Non-controlling Interests	**912**	217	**1,215**	509
Net earnings (loss) attributable to non-controlling interests	**4**	(2)	**9**	(5)
Net Earnings Attributable to Archer-Daniels-Midland Company	**$ 908**	$ 219	**$ 1,206**	$ 514
Weighted average number of shares outstanding – basic	**485**	484	**485**	483
Weighted average number of shares outstanding – diluted	**485**	484	**485**	484
Basic earnings per common share	**$ 1.87**	$ 0.45	**$ 2.49**	$ 1.06
Diluted earnings per common share	**$ 1.87**	$ 0.45	**$ 2.49**	$ 1.06
Dividends per common share	**$ 0.52**	$ 0.51	**$ 1.04**	$ 1.02

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
	(In millions)			
Net Earnings Including Non-controlling Interests	**$ 912**	$ 217	$ 1,215	$ 509
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustment	**79**	282	151	149
Tax effect	**(6)**	75	(20)	113
Net of tax amount	**73**	357	131	262
Deferred (loss) on hedging activities	**(25)**	(59)	(77)	(64)
Tax effect	**(5)**	13	12	12
Net of tax amount	**(30)**	(46)	(65)	(52)
Pension and other postretirement benefit liabilities adjustment	**(2)**	8	(4)	(14)
Tax effect	**—**	(2)	1	4
Net of tax amount	**(2)**	6	(3)	(10)
Unrealized gain (loss) on investments	**3**	(1)	(1)	(4)
Tax effect	**1**	—	1	—
Net of tax amount	**4**	(1)	—	(4)
Total other comprehensive income, net of tax	**45**	316	63	196
Total comprehensive income	**957**	533	1,278	705
Less: Comprehensive income (loss) attributable to non-controlling interests	**5**	(2)	8	(5)
Comprehensive income attributable to Archer-Daniels-Midland Company	**$ 952**	$ 535	$ 1,270	$ 710

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

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

	June 30, 2026	December 31, 2025
	(In millions)	
Assets		
Current Assets		
Cash and cash equivalents	**$ 1,060**	$ 1,015
Short-term marketable securities	**33**	32
Segregated cash and investments	**8,516**	8,432
Trade receivables, net	**3,348**	3,021
Inventories	**10,586**	10,369
Other current assets	**4,256**	3,796
Total Current Assets	**27,799**	26,665
Non-Current Assets		
Investments in affiliates	**5,901**	5,560
Goodwill	**4,653**	4,769
Intangible assets	**1,845**	1,976
Right of use assets	**1,303**	1,322
Other non-current assets	**1,047**	918
Property, plant, and equipment, net	**10,979**	11,179
Total Non-Current Assets	**25,728**	25,724
Total Assets	**$ 53,527**	$ 52,389
Liabilities, Temporary Equity, and Shareholders' Equity		
Current Liabilities		
Short-term debt	**$ 407**	$ 798
Current maturities of long-term debt	**1,153**	1,006
Trade payables	**4,990**	5,195
Payables to brokerage customers	**9,175**	8,919
Accrued expenses and other payables	**3,982**	3,313
Current lease liabilities	**305**	303
Total Current Liabilities	**20,012**	19,534
Long-Term Liabilities		
Long-term debt	**6,451**	6,606
Deferred income taxes	**1,104**	1,135
Non-current lease liabilities	**1,026**	1,045
Other	**1,062**	1,042
Total Long-Term Liabilities	**9,643**	9,828
Commitments and contingencies (See Note 16)		
Temporary Equity - Redeemable non-controlling interest	**292**	287
Shareholders' Equity		
Common stock	**3,369**	3,281
Reinvested earnings	**22,671**	21,983
Accumulated other comprehensive income (loss)	**(2,467)**	(2,531)
Non-controlling interests	**7**	7
Total Shareholders' Equity	**23,580**	22,740
Total Liabilities, Temporary Equity, and Shareholders' Equity	**$ 53,527**	$ 52,389

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

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

	Six Months Ended June 30,	
	2026	**2025**
	(In millions)	
Cash flows from operating activities		
Net earnings including non-controlling interests	**$ 1,215**	$ 509
Adjustments to reconcile net earnings to net cash provided by operating activities		
Depreciation and amortization	**586**	578
Asset impairment charges	**5**	105
Deferred income taxes	**(112)**	(59)
Equity in earnings of unconsolidated affiliates, net of dividends	**(8)**	(18)
Stock compensation expense	**138**	72
(Gain) loss on asset contributions, sales and investment revaluation, net	**(85)**	150
Other – net	**20**	(104)
Changes in operating assets and liabilities, net of acquisitions and dispositions		
Segregated investments	**(177)**	1,261
Trade receivables	**(379)**	197
Inventories	**(298)**	2,152
Other current assets	**(549)**	(41)
Trade payables	**(185)**	(1,157)
Payables to brokerage customers	**276**	708
Accrued expenses and other payables	**852**	(397)
Net cash provided by operating activities	**1,299**	3,956
Cash flows from investing activities		
Capital expenditures	**(466)**	(596)
Net assets of businesses acquired	**—**	(95)
Proceeds from sales of assets, businesses and investments	**56**	41
Purchases of marketable securities	**—**	(11)
Proceeds from sales of marketable securities	**6**	267
Other – net	**31**	3
Net cash used in investing activities	**(373)**	(391)
Cash flows from financing activities		
Long-term debt payments	**(5)**	—
Net repayments under lines of credit agreements	**(389)**	(1,057)
Cash dividends	**(510)**	(495)
Acquisition of non-controlling interest	**—**	(4)
Other – net	**(51)**	(23)
Net cash used in financing activities	**(955)**	(1,579)
Effect of exchange rate on cash, cash equivalents, restricted cash, and restricted cash equivalents	**(19)**	34
(Decrease) increase in cash, cash equivalents, restricted cash, and restricted cash equivalents	**(48)**	2,020
Cash, cash equivalents, restricted cash, and restricted cash equivalents - beginning of period	**5,505**	3,924
Cash, cash equivalents, restricted cash, and restricted cash equivalents - end of period	**$ 5,457**	$ 5,944

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

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

	Equity Attributable to Archer-Daniels-Midland Company						
	Common Stock						
(In millions, except per share amounts)	Shares	Amount	Reinvested Earnings	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Shareholders' Equity
Balance, March 31, 2026	**482**	**$ 3,296**	**$ 22,019**	**$ (2,511)**	**$ 7**	**$ 22,811**
Comprehensive income						
Net earnings			**908**		**1**	**909**
Other comprehensive income				**44**	**—**	**44**
Cash dividends paid - $0.52 per share			**(256)**			**(256)**
Share repurchases	**—**		**—**			**—**
Stock compensation expense	**—**	**74**				**74**
Stock option exercises, net of taxes	**—**	**(1)**			**—**	**(1)**
Other	**—**	**—**	**—**		**(1)**	**(1)**
Balance, June 30, 2026	**482**	**$ 3,369**	**$ 22,671**	**$ (2,467)**	**$ 7**	**$ 23,580**
Balance, December 31, 2025	**480**	**$ 3,281**	**$ 21,983**	**$ (2,531)**	**$ 7**	**$ 22,740**
Comprehensive income						
Net earnings			**1,206**		**1**	**1,207**
Other comprehensive income				**64**	**—**	**64**
Cash dividends paid - $1.04 per share			**(510)**			**(510)**
Stock compensation expense	**2**	**138**				**138**
Stock option exercises, net of taxes	**—**	**(53)**			**—**	**(53)**
Other	**—**	**3**	**(8)**		**(1)**	**(6)**
Balance, June 30, 2026	**482**	**$ 3,369**	**$ 22,671**	**$ (2,467)**	**$ 7**	**$ 23,580**
Balance, March 31, 2025	480	$ 3,246	$ 21,981	$ (3,108)	$ 8	$ 22,127
Comprehensive income						
Net earnings			219		(1)	218
Other comprehensive income				316	—	316
Cash dividends paid - $0.51 per share			(248)			(248)
Share repurchases	—	—	—			—
Stock compensation expense	—	22				22
Stock option exercises, net of taxes	—	2			—	2
Other	—	—	—	—	1	1
Balance, June 30, 2025	480	$ 3,270	$ 21,952	$ (2,792)	$ 8	$ 22,438
Balance, December 31, 2024	478	$ 3,223	$ 21,933	$ (2,988)	$ 10	$ 22,178
Comprehensive income						
Net earnings			514		(2)	512
Other comprehensive income				196	—	196
Cash dividends paid - $1.02 per share			(495)			(495)
Stock compensation expense	2	72				72
Stock option exercises, net of taxes	—	(28)				(28)
Other	—	3	—	—	—	3
Balance, June 30, 2025	480	$ 3,270	$ 21,952	$ (2,792)	$ 8	$ 22,438

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

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

Note 1. Basis of Presentation, Principles of Consolidation, and Summary of Significant Accounting Policies

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

In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The results reported in these Consolidated Financial Statements are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. For further information, refer to the Consolidated Financial Statements and notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2025.

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 entities in which it has a controlling financial interest, including variable interest entities ("VIEs"), for which the Company is a primary beneficiary. Investments in affiliates, including certain VIEs, over which the Company has significant influence but does not control and for which the Company is not the primary beneficiary are accounted for under the equity method. Under the equity method, such investments are carried at cost and adjusted for the Company's share of investees' earnings or losses, dividends or other distributions, and 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 affiliates, including certain VIEs, are included using the most recent available financial statements, which are generally no more than 93 days prior to the Company's period-end and are applied consistently from period to period.

Segregated Cash and Investments

The Company segregates certain cash, cash equivalents, and investment balances in accordance with regulatory requirements, commodity clearinghouse requirements, and insurance arrangements.

Within ADM Investor Services, the Company's registered futures commission merchant and provider of commodity brokerage services, deposits received from customers, cash margins and securities pledged to commodity exchange clearinghouses or other brokers, and cash pledged as security under certain insurance arrangements are classified as segregated balances. To the extent 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. The payables to brokerage customers have a corresponding balance in segregated cash and investments and segregated customer omnibus receivable in other current assets.

Segregated cash and investments also include restricted cash collateral for the various insurance programs of the Company's captive insurance business.

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 June 30, 2026 and 2025 (in millions).

	June 30,	
	2026	**2025**
Cash and cash equivalents	**$ 1,060**	$ 1,057
Restricted cash and restricted cash equivalents (included in segregated cash and investments)	**4,397**	4,887
Total cash, cash equivalents, restricted cash, and restricted cash equivalents	**$ 5,457**	$ 5,944

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

Receivables

The Company records accounts receivable at net realizable value, including an allowance for estimated uncollectible accounts to reflect any loss anticipated on the accounts receivable balances and any accrued interest receivables thereon. The Company estimates uncollectible accounts by pooling receivables according to type, region, credit risk rating, and age. Each pool is assigned an expected loss co-efficient to arrive at a general reserve based on historical write-offs adjusted, as needed, for regional, economic, and other forward-looking factors. Long-term receivables recorded in Other assets were not material to the Company's overall receivables portfolio.

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

	Three Months Ended June 30,	
	2026	**2025**
Opening balance, April 1	**$ 162**	$ 158
Provisions (reversals), net	**8**	5
Write-offs against allowance	**(14)**	(13)
Recoveries and other	**—**	3
Closing balance, June 30	**$ 156**	$ 153

	Six Months Ended June 30,	
	2026	**2025**
Opening balance, January 1	**$ 160**	$ 167
Provisions (reversals), net	**16**	7
Write-offs against allowance	**(20)**	(26)
Recoveries and other	**—**	5
Closing balance, June 30	**$ 156**	$ 153

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 and net realizable value.

The following table sets forth the Company's inventories as of June 30, 2026 and December 31, 2025 (in millions).

	June 30, 2026	**December 31, 2025**
Raw materials and supplies [(1)]	**$ 1,594**	$ 1,740
Finished goods	**2,408**	2,407
Market inventories	**6,584**	6,222
Total inventories	**$ 10,586**	$ 10,369

[(1)] Includes work in process inventories which were not material.

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

Cost Method Investments

Cost method investments represent investments in private companies and private equity funds to diversify the Company’s 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 $163 million and $143 million as of June 30, 2026 and December 31, 2025, respectively, were included in Other non-current assets in the Company’s Consolidated Balance Sheets.

Revaluation gains and losses are recorded in Interest and investment (income) expense in the Company’s Consolidated Statements of Earnings. As of June 30, 2026, the annual upward and downward adjustments were $12 million and $1 million, respectively. As of June 30, 2026, the cumulative amounts of upward and downward adjustments on cost method investments were $126 million and $449 million, respectively.

Investments in Affiliates

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

Wilmar Investment

The Company had a 22.5% share ownership in Wilmar International Limited (“Wilmar”) as of June 30, 2026 and December 31, 2025. 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. The Company’s investment in Wilmar had a carrying value of $4.1 billion as of June 30, 2026, and a market value of $3.9 billion based on the Level 1 quoted Singapore Exchange market price, converted to U.S. dollars at the applicable exchange rate, at June 30, 2026.

In accordance with its accounting policy, as of June 30, 2026, 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 June 30, 2026. 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 June 30, 2026, the Company also holds equity method investments in Pacificor, LLC (32.2%), Akralos Holding Company LLC (49.0%), SoyVen Holding B.V. (50.0%), Olenex Holdings B.V. (37.5%), Hungrana Kft (50.0%), Almidones Mexicanos, S.A. de C.V. (50.0%), Vimison, S.A. de C.V. (45.3%), Aston Krahmalo-Produkty, LLC (50.0%), Edible Oils Limited (50.0%), Gradable, LLC (50.0%), LSCP, LLC (22.1%), Stratas Foods LLC (50.0%), Red Star Yeast Company, LLC (40.0%), Terminal de Grãos Ponta da Montanha S.A. (50.0%), Plainsman Company LLC (40.0%), Two Rivers Premium Oils, LLC (60.0%), Dusial S.A. (42.8%), ADM / Matsutani LLC (50.0%), Vitafort Zrt (34.3%), and Novial SAS (26.2%).

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

Property, Plant, and Equipment

The Company’s property, plant, and equipment consisted of the following as of June 30, 2026 and December 31, 2025 (in millions).

	June 30, 2026	December 31, 2025
Land	$ 604	$ 607
Buildings	6,384	6,440
Machinery and equipment	22,066	22,042
Construction in progress	1,043	1,110
	30,097	30,199
Accumulated depreciation	(19,118)	(19,020)
Property, Plant, and Equipment, Net	$ 10,979	$ 11,179

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 (loss) attributable to non-controlling interests in the Consolidated Statements of Earnings.

Changes to the Company's redeemable non-controlling interests for the three and six months ended June 30, 2026 and 2025 were as follows (in millions):

	Three Months Ended June 30,	
	2026	**2025**
Opening balance, April 1	**$ 292**	$ 255
Net income (loss) attributable to redeemable non-controlling interests	**3**	(1)
Currency translation adjustments and other	**(3)**	(5)
Closing balance, June 30	**$ 292**	$ 249

	Six Months Ended June 30,	
	2026	**2025**
Opening balance, January 1	**$ 287**	$ 253
Net income (loss) attributable to redeemable non-controlling interests	**8**	(3)
Currency translation adjustments and other	**(3)**	(1)
Closing balance, June 30	**$ 292**	$ 249

Clean Fuel Production Credits

The Inflation Reduction Act of 2022 introduced the Clean Fuel Production Credit (“Section 45Z”) for qualifying fuel produced and sold between January 1, 2025 and December 31, 2029.

The Company elected to account for Section 45Z credits as government grants in the period qualifying fuel is produced and sold, and when it becomes probable that the Company will meet the eligibility requirements to earn and receive the credit. Section 45Z credits are initially measured at estimated fair value reflecting the credit value upon monetization. Subsequently, changes in assumptions impacting the credit value are accounted for prospectively as changes in accounting estimates. Unmonetized Section 45Z credits are recorded within Other current assets on the Consolidated Balance Sheets, while the recognized benefit and related transaction costs are recorded within Cost of products sold in the Consolidated Statements of Earnings.

Note 2. New Accounting Pronouncements

Adoption of New Accounting Pronouncements

Effective January 1, 2026, the Company adopted Accounting Standards Update ("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 guidance did not have a significant impact on the Company's Consolidated Financial Statements.

Effective January 1, 2026, the Company adopted 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 amendments better align hedge accounting with the Company's commodity risk management activities and improved the operability of its commodity cash flow hedge program. The adoption did not have a significant effect on the Company's Consolidated Financial Statements.

New Accounting Pronouncements Not Yet Adopted

Effective January 1, 2027, the Company will be required to adopt ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): 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. It also clarifies that the revenue guidance in ASC 606, *Contracts with Customers*, initially 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.

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 provides 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, 2028, the Company will be required to adopt ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)*, which amends the existing framework for identifying and disclosing qualitative information about how it obtained and intends to use its environmental credits, accounting policies used, and significant estimates and judgments used in applying the guidance. The amendments in this ASU also require separate presentation of environmental credit assets from environmental credit obligations on the balance sheet. The amendments in this ASU are required to be applied retrospectively. 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 (Topic 832)*, 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.

Note 3. Revenues

The following tables present revenue disaggregated by category and reportable segments and subsegments for the three and six months ended June 30, 2026 and 2025 (in millions).

	Three Months Ended June 30, 2026			Three Months Ended June 30, 2025		
	Topic 606 Revenue	**Topic 815 Revenue**	**Total Revenues**	Topic 606 Revenue	Topic 815 Revenue	Total Revenues
Ag Services and Oilseeds						
Ag Services	**$ 1,113**	**$ 10,423**	**$ 11,536**	$ 1,024	$ 9,872	$ 10,896
Crushing	**132**	**2,950**	**3,082**	86	2,543	2,629
Refined Products and Other	**953**	**2,345**	**3,298**	895	1,849	2,744
Total Ag Services and Oilseeds	**2,198**	**15,718**	**17,916**	2,005	14,264	16,269
Carbohydrate Solutions						
Starches and Sweeteners	**1,503**	**577**	**2,080**	1,539	561	2,100
Vantage Corn Processors	**677**	**—**	**677**	692	—	692
Total Carbohydrate Solutions	**2,180**	**577**	**2,757**	2,231	561	2,792
Nutrition						
Human Nutrition	**1,118**	**—**	**1,118**	1,161	—	1,161
Animal Nutrition	**784**	**—**	**784**	832	—	832
Total Nutrition	**1,902**	**—**	**1,902**	1,993	—	1,993
Total Segment Revenues	**6,280**	**16,295**	**22,575**	6,229	14,825	21,054
Other Business	**106**	**—**	**106**	112	—	112
Total Revenues	**$ 6,386**	**$ 16,295**	**$ 22,681**	$ 6,341	$ 14,825	$ 21,166

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

	Six Months Ended June 30, 2026			Six Months Ended June 30, 2025		
	Topic 606 Revenue	Topic 815 Revenue	Total Revenues	Topic 606 Revenue	Topic 815 Revenue	Total Revenues
Ag Services and Oilseeds						
Ag Services	$ 2,275	$ 19,864	$ 22,139	$ 2,272	$ 19,160	$ 21,432
Crushing	269	5,508	5,777	185	5,082	5,267
Refined Products and Other	1,827	4,174	6,001	1,747	3,498	5,245
Total Ag Services and Oilseeds	4,371	29,546	33,917	4,204	27,740	31,944
Carbohydrate Solutions						
Starches and Sweeteners	2,912	1,098	4,010	2,923	1,114	4,037
Vantage Corn Processors	1,306	—	1,306	1,325	—	1,325
Total Carbohydrate Solutions	4,218	1,098	5,316	4,248	1,114	5,362
Nutrition						
Human Nutrition	2,142	—	2,142	2,159	—	2,159
Animal Nutrition	1,565	—	1,565	1,651	—	1,651
Total Nutrition	3,707	—	3,707	3,810	—	3,810
Total Segment Revenues	12,296	30,644	42,940	12,262	28,854	41,116
Other Business	231	—	231	225	—	225
Total Revenues	$ 12,527	$ 30,644	$ 43,171	$ 12,487	$ 28,854	$ 41,341

Topic 815 revenue relates to the physical delivery or the settlement of the Company's sales contracts that are accounted for as derivatives and are outside the scope of Topic 606. Physically settled derivative sales contracts primarily relate to forward commodity sales that meet the definition of a derivative under Topic 815.

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 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 may be recognized when the price is determined.

Carbohydrate Solutions

The Carbohydrate Solutions segment generates revenue from the sale of products manufactured at the Company's corn and wheat milling facilities around the world. Revenue is recognized when control over products is transferred to the customer, consistent with the recognition principles under Topic 606. 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 generates revenue from the sale of ingredients and solutions including plant-based proteins, natural flavors, flavor systems, natural colors, emulsifiers, soluble fiber, polyols, hydrocolloids, probiotics, prebiotics, postbiotics, enzymes, botanical extracts, 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, consistent with the recognition principles under Topic 606. 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.

Other Business

Other Business includes ADM Investor Services, the Company's futures commission business, which primarily generates its revenue through commissions and brokerage income generated from executing orders and clearing futures contracts and options on futures contracts on behalf of its customers. Commissions and brokerage revenue are recognized on the date the transaction is executed.

Note 4. 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.

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

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 June 30, 2026 and December 31, 2025 (in millions).

	Fair Value Measurements at June 30, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Inventories carried at market	$ —	$ 3,222	$ 3,362	$ 6,584
Unrealized derivative gains:				
Commodity contracts	—	343	598	941
Foreign currency contracts	—	266	—	266
Interest rate contracts	—	6	—	6
Cash equivalents	192	—	—	192
Marketable securities	33	—	—	33
Segregated investments and restricted cash equivalents	2,592	—	—	2,592
Total Assets	$ 2,817	$ 3,837	$ 3,960	$ 10,614
Liabilities:				
Unrealized derivative losses:				
Commodity contracts	$ —	$ 501	$ 488	$ 989
Foreign currency contracts	—	145	—	145
Inventory-related payables	—	867	40	907
Total Liabilities	$ —	$ 1,513	$ 528	$ 2,041

	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 currency 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 currency contracts	—	144	—	144
Inventory-related payables	—	714	16	730
Total Liabilities	$ —	$ 1,158	$ 329	$ 1,487

Inventories Carried at Market and Inventory-Related Payables

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

Inventory is classified as Level 2, except in certain cases, where the basis adjustments are unobservable, and unobservable inputs have a significant impact (more than 10%) on the measurement of fair value. In such cases 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, physical 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 commodity purchase and sale contracts is estimated based on exchange-quoted prices adjusted for differences in local markets. Market valuations for the Company’s physical commodity purchase and sale contracts are adjusted for location (basis) because the exchange-quoted prices represent contracts that have standardized terms for commodity, quantity, future delivery period, delivery location, and commodity quality or grade. The basis adjustments are generally determined using inputs from competitor and broker quotations or market transactions and are considered observable. Basis adjustments are impacted by specific local supply and demand characteristics at each facility and the overall market. Factors such as substitute products, weather, fuel costs, contract terms, and futures prices also impact the movement of these basis adjustments. Physical commodity purchase and sale contracts are classified as Level 2, except in certain cases, where the basis adjustments are unobservable, and unobservable inputs have a significant impact (more than 10%) on the measurement of fair value. In such cases the contract is classified as 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.

Level 3 Assets and Liabilities

The following table presents a roll forward of assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended June 30, 2026 (in millions).

	Assets June 30, 2026			Liabilities June 30, 2026		
	Inventories Carried at Market	Commodity Derivative Contracts Gains	Total Assets	Inventory-related Payables	Commodity Derivative Contracts Losses	Total Liabilities
Opening balance, April 1, 2026	$ 3,242	$ 540	$ 3,782	$ 30	$ 634	$ 664
Increase (decrease) in unrealized gains included in Cost of products sold	(1,162)	322	(840)	—	—	—
Increase in unrealized losses included in Cost of products sold	—	—	—	2	305	307
Realized (decreases) included in Cost of products sold	(1,015)	—	(1,015)	(1)	—	(1)
Purchases	5,266	—	5,266	14	—	14
Sales	(3,032)	—	(3,032)	(5)	—	(5)
Settlements	—	(277)	(277)	—	(401)	(401)
Transfers into Level 3	554	16	570	—	17	17
Transfers out of Level 3	(491)	(3)	(494)	—	(67)	(67)
Closing balance, June 30, 2026	$ 3,362	$ 598	$ 3,960	$ 40	$ 488	$ 528

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

The following table presents a roll forward of assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the three months ended June 30, 2025 (in millions).

	Assets June 30, 2025			Liabilities June 30, 2025		
	Inventories Carried at Market	**Commodity Derivative Contracts Gains**	**Total Assets**	**Inventory-related Payables**	**Commodity Derivative Contracts Losses**	**Total Liabilities**
Opening balance, April 1, 2025	$ 3,103	$ 508	$ 3,611	$ 52	$ 352	$ 404
Increase (decrease) in unrealized gains included in Cost of products sold	(1,030)	353	(677)	—	—	—
Increase in unrealized losses included in Cost of products sold	—	—	—	5	261	266
Realized (decreases) included in Cost of products sold	(46)	—	(46)	(1)	—	(1)
Purchases	4,620	—	4,620	4	—	4
Sales	(3,868)	—	(3,868)	(19)	—	(19)
Settlements	—	(221)	(221)	—	(237)	(237)
Transfers into Level 3	548	36	584	—	19	19
Transfers out of Level 3	(620)	(80)	(700)	—	(10)	(10)
Closing balance, June 30, 2025	$ 2,707	$ 596	$ 3,303	$ 41	$ 385	$ 426

The following table presents a roll forward of assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the six months ended June 30, 2026 (in millions).

	Assets June 30, 2026			Liabilities June 30, 2026		
	Inventories Carried at Market	**Commodity Derivative Contracts Gains**	**Total Assets**	**Inventory-related Payables**	**Commodity Derivative Contracts Losses**	**Total Liabilities**
Opening balance, January 1, 2026	**$ 2,673**	**$ 512**	**$ 3,185**	**$ 16**	**$ 313**	**$ 329**
Increase (decrease) in unrealized gains included in Cost of products sold	**(787)**	**612**	**(175)**	**—**	**—**	**—**
Increase in unrealized losses included in Cost of products sold	**—**	**—**	**—**	**3**	**859**	**862**
Realized (decreases) included in Cost of products sold	**(1,260)**	**—**	**(1,260)**	**(4)**	**—**	**(4)**
Purchases	**9,816**	**—**	**9,816**	**29**	**—**	**29**
Sales	**(7,454)**	**—**	**(7,454)**	**(6)**	**—**	**(6)**
Settlements	**—**	**(526)**	**(526)**	**—**	**(623)**	**(623)**
Transfers into Level 3	**1,049**	**26**	**1,075**	**2**	**45**	**47**
Transfers out of Level 3	**(675)**	**(26)**	**(701)**	**—**	**(106)**	**(106)**
Closing balance, June 30, 2026	**$ 3,362**	**$ 598**	**$ 3,960**	**$ 40**	**$ 488**	**$ 528**

The following table presents a roll forward of assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the six months ended June 30, 2025 (in millions).

	Assets June 30, 2025			Liabilities June 30, 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	(933)	566	(367)	—	—	—
Increase in unrealized losses included in Cost of products sold	—	—	—	4	455	459
Realized increases (decreases) included in Cost of products sold	10	—	10	(3)	—	(3)
Purchases	8,705	—	8,705	7	—	7
Sales	(8,446)	—	(8,446)	(55)	—	(55)
Settlements	—	(449)	(449)	—	(513)	(513)
Transfers into Level 3	1,119	149	1,268	—	54	54
Transfers out of Level 3	(779)	(97)	(876)	—	(16)	(16)
Closing balance, June 30, 2025	$ 2,707	$ 596	$ 3,303	$ 41	$ 385	$ 426

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 June 30, 2026 and December 31, 2025. The Company's Level 3 measurements may include basis only, transportation cost only, or both price components.

	Weighted Average % of Total Price			
	June 30, 2026		December 31, 2025	
Component Type	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Inventories and Inventory-Related Payables				
Basis	**21.9 %**	**15.3 %**	21.1 %	9.0 %
Transportation cost	**16.3 %**	**— %**	22.4 %	— %
Commodity Derivative Contracts				
Basis	**19.9 %**	**25.9 %**	23.3 %	23.6 %
Transportation cost	**20.8 %**	**22.1 %**	25.7 %	— %

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 and Hedging Activities

Derivatives Not Designated As Hedging Instruments

The majority of the Company's derivative instruments have not been designated as hedging instruments.

The Company uses exchange-traded and OTC commodity instruments to manage its net position of merchandisable agricultural product inventories and 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.

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

Fair Value of Derivatives Not Designated as Hedging Instruments

Derivatives, including exchange-traded contracts and physical commodity purchase and 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 June 30, 2026 and December 31, 2025 (in millions).

	June 30, 2026		**December 31, 2025**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Foreign Currency Contracts	**$ 216**	**$ 143**	$ 108	$ 54
Commodity Contracts	**941**	**989**	822	613
Total	**$ 1,157**	**$ 1,132**	$ 930	$ 667

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

The following table sets forth the pre-tax gains (losses) on derivatives not designated as hedging instruments that have been included in the Consolidated Statements of Earnings for the three and six months ended June 30, 2026 and 2025 (in millions).

	Revenues	Cost of products sold	Other (income) - net	Total
Three Months Ended June 30, 2026				
Pre-tax gains (losses) on:				
Foreign Currency Contracts	**$ (13)**	**$ 61**	**$ 34**	
Commodity Contracts	**—**	**574**	**—**	
Total gains (loss) recognized in earnings	**$ (13)**	**$ 635**	**$ 34**	**$ 656**
Three Months Ended June 30, 2025				
Pre-tax gains (losses) on:				
Foreign Currency Contracts	$ (22)	$ 81	$ (90)	
Commodity Contracts	—	327	—	
Total gains (loss) recognized in earnings	$ (22)	$ 408	$ (90)	$ 296

	Revenues	Cost of products sold	Other (income) - net	Total
Six Months Ended June 30, 2026				
Pre-tax gains (losses) on:				
Foreign Currency Contracts	**$ (37)**	**$ 225**	**$ 51**	
Commodity Contracts	**—**	**(300)**	**—**	
Total gains (loss) recognized in earnings	**$ (37)**	**$ (75)**	**$ 51**	**$ (61)**
Six Months Ended June 30, 2025				
Pre-tax gains (losses) on:				
Foreign Currency Contracts	$ (46)	$ 231	$ (158)	
Commodity Contracts	—	440	—	
Total gains (loss) recognized in earnings	$ (46)	$ 671	$ (158)	$ 467

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.

Derivatives Designated As Hedging Instruments

The Company had certain derivatives designated as cash flow, fair value, and net investment hedges as of June 30, 2026 and December 31, 2025.

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 of corn per month. During the past 12 months, the Company hedged between 11% and 32% of its monthly grind. At June 30, 2026, the Company had designated hedges representing between 0% and 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 the anticipated volumes of soybeans to be purchased and processed in a future month for certain of its U.S. soybean crush facilities, subject to certain program limits. The Company also uses 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 22% and 100% of the anticipated monthly soybean crush for soybean purchases and soybean meal and soybean oil sales at the designated facilities. At June 30, 2026, the Company had designated hedges representing between 0% and 99% of the anticipated monthly soybean crush for soybean purchases and soybean meal and soybean 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 24% and 74% of the anticipated monthly natural gas consumption at the designated facilities. At June 30, 2026, the Company had designated hedges representing between 16% and 58% of the anticipated monthly natural gas consumption over the next 12 months.

As of June 30, 2026 and December 31, 2025, the Company had after-tax (losses) gains of $(22) million and $13 million, respectively, in AOCI related to gains and losses from these programs. The Company expects to recognize $22 million of the June 30, 2026 after-tax losses in its Consolidated Statements of Earnings during the next 12 months.

Fair Value Hedges

The Company uses interest rate swaps designated as fair value hedges to protect the fair value of fixed-rate debt due to changes in interest rates. The changes in the fair value of the interest rate swaps and the underlying fixed-rate debt is recognized in the Consolidated Statements of Earnings during the current period. The terms of the interest rate swaps match the terms of the underlying debt.

As of June 30, 2026 and December 31, 2025, the Company had pre-tax gains of $6 million and $17 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.

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

Net Investment Hedges

The Company uses cross-currency swaps and foreign exchange forwards designated as net investment hedges to protect the Company's investment in foreign subsidiaries against changes in foreign currency exchange rates.

The Company executed USD-fixed to Euro-fixed cross-currency swaps with an aggregate notional amount of $435 million and $447 million as of June 30, 2026 and December 31, 2025, respectively, and foreign exchange forwards with an aggregate notional amount of $2.5 billion and $2.6 billion as of June 30, 2026 and December 31, 2025, respectively. As of June 30, 2026 and December 31, 2025, the Company had net investment hedge related after-tax foreign exchange (losses) of $(110) million and $(171) million, recorded within AOCI, respectively. These amounts are 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 June 30, 2026 and December 31, 2025, the Company had after-tax gains of $176 million in AOCI 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 June 30, 2026 and December 31, 2025 (in millions).

	June 30, 2026		December 31, 2025	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Foreign Currency Contracts	**$ 50**	**$ 2**	$ —	$ 90
Interest Rate Contracts	**6**	**—**	17	—
Total	**$ 56**	**$ 2**	$ 17	$ 90

The following table sets forth the pre-tax gain (loss) on derivatives designated as hedging instruments that have been recognized in Cost of products sold in the Consolidated Statements of Earnings for the three and six months ended June 30, 2026 and 2025 (in millions).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Pre-tax gain (loss) on:				
Commodity Contracts	**$ (111)**	$ (11)	**$ (107)**	$ 6

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

Note 6. Other Current Assets

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

	June 30, 2026	December 31, 2025
Unrealized gains on derivative contracts	**$ 1,213**	$ 947
Customer omnibus receivable	**763**	573
Margin deposits and grain accounts	**609**	575
Financing receivables - net	**158**	256
Insurance premiums receivable	**33**	106
Prepaid expenses	**340**	321
Tax receivables	**479**	583
Non-trade receivables	**313**	268
Other current assets	**348**	167
	$ 4,256	$ 3,796

Note 7. Accrued Expenses and Other Payables

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

	June 30, 2026	December 31, 2025
Unrealized losses on derivative contracts	**$ 1,134**	$ 757
Accrued compensation	**409**	419
Income tax payable	**224**	83
Other taxes payable	**189**	181
Insurance liabilities	**92**	165
Accrued interest payable	**152**	158
Other deferred income	**135**	191
Contract liabilities [1]	**180**	333
Other accruals and payables	**1,467**	1,026
	$ 3,982	$ 3,313

[1] Contract liabilities relate to advance payments from customers for goods and services the Company has yet to provide. Revenues recognized in the three and six months ended June 30, 2026 from contract liabilities as of December 31, 2025 were $87 million and $309 million, respectively. Revenues recognized in the three and six months ended June 30, 2025 from contract liabilities as of December 31, 2024 were $201 million and $480 million, respectively.

Note 8. Debt and Financing Arrangements

At June 30, 2026 and December 31, 2025, the fair value of the Company's long-term debt, excluding the current portion, was $6.1 billion and $6.3 billion, respectively, as estimated using quoted market prices (a Level 2 measurement under applicable accounting standards), compared to carrying values of $6.5 billion and $6.6 billion as of June 30, 2026 and December 31, 2025, respectively.

At June 30, 2026 and December 31, 2025, the Company had lines of credit, including accounts receivable securitization programs, totaling $12.6 billion and $12.3 billion, respectively, of which $10.0 billion and $9.4 billion, respectively, was unused. See Note 14. Sale of Accounts Receivable for further information on the account receivable securitization programs.

The weighted average interest rates on short-term borrowings outstanding at June 30, 2026 and December 31, 2025, were 4.4% and 4.0%, respectively. Of the Company's total lines of credit, $5.1 billion supported the combined U.S. and European commercial paper borrowing programs. As of June 30, 2026 and December 31, 2025, there was $30 million and $715 million of commercial paper outstanding, respectively.

Note 9. Income Taxes

The Company's effective tax rate was 16.2% and 17.5% for the three and six months ended June 30, 2026, respectively, compared to 22.2% and 19.5% for the three and six months ended June 30, 2025, respectively. The decrease in the effective tax rates is primarily driven by non-taxable benefits associated with Section 45Z, recognized during the three and six months ended June 30, 2026, as well as the tax effects of certain impairment charges recognized during the corresponding periods of 2025.

The One Big Beautiful Bill Act ("OBBBA") of 2025 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 Company has incorporated the effects of these provisions into its estimated annual effective tax rate for 2026.

Note 10. Shareholders' Equity

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

Treasury stock

At June 30, 2026 and December 31, 2025, the Company had approximately 234.1 million shares and 235.5 million shares, respectively, of its common shares in treasury. Treasury stock is recorded at cost, as a reduction of equity.

Repurchase Program

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 June 30, 2026, the Company had 115 million shares remaining under its share repurchase program until December 31, 2029.

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

Accumulated Other Comprehensive Income

The following tables set forth the changes in AOCI by component for the three and six months ended June 30, 2026 and 2025 (in millions).

	Three Months Ended June 30, 2026				
	Foreign Currency Translation Adjustment	Deferred Gain (Loss) on Cash Flow Hedging Activities	Pension and Other Postretirement Benefit Liabilities	Unrealized (Loss) on Investments	Accumulated Other Comprehensive Income (Loss)
Balance at April 1, 2026	$ (2,489)	$ 84	$ (83)	$ (23)	$ (2,511)
Other comprehensive income (loss) before reclassifications	56	(136)	—	3	(77)
Gain on net investment hedges	22	—	—	—	22
Amounts reclassified from AOCI	—	111	(2)	—	109
Tax effect	(6)	(5)	—	1	(10)
Net of tax amount	72	(30)	(2)	4	44
Balance at June 30, 2026	$ (2,417)	$ 54	$ (85)	$ (19)	$ (2,467)

	Six Months Ended June 30, 2026				
	Foreign Currency Translation Adjustment	Deferred Gain (Loss) on Cash Flow Hedging Activities	Pension and Other Postretirement Benefit Liabilities	Unrealized Gain (Loss) on Investments	Accumulated Other Comprehensive Income (Loss)
Balance at January 1, 2026	$ (2,549)	$ 119	$ (82)	$ (19)	$ (2,531)
Other comprehensive income (loss) before reclassifications	69	(184)	—	(1)	(116)
Gain on net investment hedges	83	—	—	—	83
Amounts reclassified from AOCI	—	107	(4)	—	103
Tax effect	(20)	12	1	1	(6)
Net of tax amount	132	(65)	(3)	—	64
Balance at June 30, 2026	$ (2,417)	$ 54	$ (85)	$ (19)	$ (2,467)

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

	Three Months Ended June 30, 2025				
	Foreign Currency Translation Adjustment	Deferred Gain (Loss) on Cash Flow Hedging Activities	Pension and Other Postretirement Benefit Liabilities	Unrealized (Loss) on Investments	Accumulated Other Comprehensive Income (Loss)
Balance at April 1, 2025	$ (3,094)	$ 120	$ (116)	$ (18)	$ (3,108)
Other comprehensive income (loss) before reclassifications	599	(70)	12	(1)	540
(Loss) on net investment hedges	(317)	—	—	—	(317)
Amounts reclassified from AOCI	—	11	(4)	—	7
Tax effect	75	13	(2)	—	86
Net of tax amount	357	(46)	6	(1)	316
Balance at June 30, 2025	$ (2,737)	$ 74	$ (110)	$ (19)	$ (2,792)

	Six Months Ended June 30, 2025				
	Foreign Currency Translation Adjustment	Deferred Gain (Loss) on Cash Flow Hedging Activities	Pension and Other Postretirement Benefit Liabilities	Unrealized Gain (Loss) on Investments	Accumulated Other Comprehensive Income (Loss)
Balance at January 1, 2025	$ (2,999)	$ 126	$ (100)	$ (15)	$ (2,988)
Other comprehensive income (loss) before reclassifications	624	(58)	(8)	(4)	554
Gain (loss) on net investment hedges	(475)	—	—	—	(475)
Amounts reclassified from AOCI	—	(6)	(6)	—	(12)
Tax effect	113	12	4	—	129
Net of tax amount	262	(52)	(10)	(4)	196
Balance at June 30, 2025	$ (2,737)	$ 74	$ (110)	$ (19)	$ (2,792)

The following table sets forth the reclassifications out of AOCI related to deferred (gains) losses on cash flow hedging activities for the three and six months ended June 30, 2026 and 2025 (in millions).

	Three Months Ended June 30,		Six Months Ended June 30,	
Affected line item in the Consolidated Statements of Earnings	**2026**	**2025**	**2026**	**2025**
Cost of products sold	**$ 111**	$ 11	**$ 107**	$ (6)
Earnings before income tax	**111**	11	**107**	(6)
Income tax expense	**(27)**	(3)	**(26)**	1
Net earnings	**$ 84**	$ 8	**$ 81**	$ (5)

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

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

Note 11. Other (Income) – Net

The following table sets forth the items in Other (income) - net for the three and six months ended June 30, 2026 and 2025 (in millions).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	**2026**	2025
Gains on sale of assets	**$ (27)**	$ (19)	**$ (69)**	$ (27)
Other – net	**(55)**	(33)	**(83)**	(44)
	$ (82)	$ (52)	**$ (152)**	$ (71)

Note 12. Segment Information

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.

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, Two Rivers Premium Oils, LLC, and Plainsman Company LLC.

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

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 in transportation fuel and industrial applications, and the associated production process also generates corn oil, distillers' grains and other co-products for food, feed, and industrial markets. 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 storage 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 Kft, Almidones Mexicanos, S.A. de CV, Aston Krahmalo-Produkty, LLC, 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 Akralos Holding Company LLC, Vimison, S.A. de C.V., Dusial S.A., Vitafort Zrt., Novial SAS, and ADM / Matsutani LLC.

Other Business results include the results of ADM Investor Services and the Company's captive insurance business, which provides captive insurance services to the Company's reportable segments. Corporate results principally include unallocated corporate expenses, interest, and revaluation results for investments in early-stage start-up companies.

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

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

Segment Information for the Three and Six Months Ended June 30, 2026 and 2025

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

	Three Months Ended June 30, 2026			
	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total
Revenue from external customers	$ 17,916	$ 2,757	$ 1,902	$ 22,575
Other Business				106
Total consolidated revenue				$ 22,681
Less:				
Cost of materials	16,031	1,591	1,115	
Manufacturing costs	940	691	326	
Selling, general, and administrative expenses	229	96	300	
Other segment items [1]	(151)	(32)	(11)	
Segment operating profit	$ 867	$ 411	$ 172	$ 1,450
Reconciliation of segment operating profit				
Other Business				80
Corporate				(460)
Specified items:				
Gains on sales of assets and businesses				21
Impairment, exit, restructuring charges, and settlement contingencies				(3)
Earnings Before Income Taxes				$ 1,088

[1] Other segment items for each reportable segment include:

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

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

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

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

	Six Months Ended June 30, 2026			
	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total
Revenue from external customers	$ 33,917	$ 5,316	$ 3,707	$ 42,940
Other Business				231
Total consolidated revenue				$ 43,171
Less:				
Cost of materials	30,793	3,052	2,169	
Manufacturing costs	1,834	1,383	655	
Selling, general, and administrative expenses	439	186	592	
Other segment items [1]	(289)	(72)	(16)	
Segment operating profit	$ 1,140	$ 767	$ 307	$ 2,214
Reconciliation of segment operating profit				
Other Business				133
Corporate				(883)
Specified items:				
Gains on sales of assets and businesses				83
Impairment, exit, restructuring charges, and settlement contingencies				(20)
ADM's share of equity method investment non-recurring (charges)				(55)
Earnings Before Income Taxes				$ 1,472

[1] Other segment items for each reportable segment include:

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

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

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

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

	Three Months Ended June 30, 2025			
	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total
Revenue from external customers	$ 16,269	$ 2,792	$ 1,993	$ 21,054
Other Business				112
Total consolidated revenue				$ 21,166
Less:				
Cost of materials	14,940	1,745	1,214	
Manufacturing costs	867	647	326	
Selling, general, and administrative expenses	223	83	284	
Other segment items [1]	(140)	(20)	55	
Segment operating profit	$ 379	$ 337	$ 114	$ 830
Reconciliation of segment operating profit				
Other Business				94
Corporate				(498)
Specified items:				
Gains on sales of assets and businesses				8
Impairment, exit, restructuring charges, and settlement contingencies				(224)
Gain on contract termination				69
Earnings Before Income Taxes				$ 279

[1] Other segment items for each reportable segment include:

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

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

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

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

	Six Months Ended June 30, 2025			
	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total
Revenue from external customers	$ 31,944	$ 5,362	$ 3,810	$ 41,116
Other Business				225
Total consolidated revenue				$ 41,341
Less:				
Cost of materials	29,280	3,347	2,354	
Manufacturing costs	1,747	1,325	645	
Selling, general, and administrative expenses	415	165	562	
Other segment items [1]	(289)	(51)	39	
Segment operating profit	$ 791	$ 576	$ 210	$ 1,577
Reconciliation of segment operating profit				
Other Business				190
Corporate				(939)
Specified items:				
Gains on sales of assets and businesses				8
Impairment, exit, restructuring charges, and settlement contingencies				(273)
Gain on contract termination				69
Earnings Before Income Taxes				$ 632

[1] Other segment items for each reportable segment include:

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

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

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

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

(In millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Intersegment sales				
Ag Services and Oilseeds	**$ 488**	$ 506	**$ 910**	$ 927
Carbohydrate Solutions	**194**	207	**392**	406
Nutrition	**13**	14	**28**	33
Total intersegment sales	**$ 695**	$ 727	**$ 1,330**	$ 1,366
Depreciation expense				
Ag Services and Oilseeds	**$ 103**	$ 104	**$ 204**	$ 203
Carbohydrate Solutions	**76**	75	**155**	150
Nutrition	**41**	38	**83**	75
Total segment depreciation expense	**220**	217	**442**	428
Other Business	**3**	2	**6**	5
Corporate	**10**	9	**19**	19
Total depreciation expense	**$ 233**	$ 228	**$ 467**	$ 452
Amortization expense				
Ag Services and Oilseeds	**$ 3**	$ 3	**$ 6**	$ 6
Carbohydrate Solutions	**1**	1	**2**	2
Nutrition	**38**	39	**77**	78
Total segment amortization expense	**42**	43	**85**	86
Corporate	**18**	20	**34**	40
Total amortization expense	**$ 60**	$ 63	**$ 119**	$ 126
Interest and investment (income) expense				
Ag Services and Oilseeds	**$ 10**	$ 9	**$ 34**	$ 31
Carbohydrate Solutions	**—**	—	**1**	—
Nutrition	**—**	(88)	**—**	(88)
Total segment interest and investment (income) expense	**10**	(79)	**35**	(57)
Other Business	**99**	100	**193**	197
Corporate	**7**	(91)	**13**	(72)
Total interest and investment (income) expense	**$ 116**	$ (70)	**$ 241**	$ 68
Equity in earnings of unconsolidated affiliates				
Ag Services and Oilseeds	**$ 102**	$ 109	**$ 151**	$ 219
Carbohydrate Solutions	**31**	21	**65**	50
Nutrition	**8**	5	**13**	12
Total segment equity in earnings of unconsolidated affiliates	**141**	135	**229**	281
Corporate	**1**	(1)	**2**	(3)
Total equity in earnings of unconsolidated affiliates	**$ 142**	$ 134	**$ 231**	$ 278

Note 13. 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).

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Restructuring and exit costs [(1)]	**$ 10**	$ 126	**$ 22**	$ 164
Impairment charge - other long-lived assets	**3**	11	**3**	11
Total asset impairment, exit, and restructuring costs	**$ 13**	$ 137	**$ 25**	$ 175

(1) On February 4, 2025, the Company announced targeted actions expected to deliver in excess of $500 million of aggregate cost savings in 3 to 5 years, which commenced in 2025. 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, which primarily include severance charges and impairment of long-lived assets and intangible assets.

Note 14. 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 14, 2027, 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 November 18, 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 June 30, 2026 and December 31, 2025, the fair value of trade receivables transferred to the Purchasers under the Programs and derecognized from the Company’s Consolidated Balance Sheets was $2.2 billion and $2.1 billion, respectively. Total receivables sold were $24.2 billion and $22.7 billion for the six months ended June 30, 2026 and 2025, respectively. Cash collections from customers on receivables sold were $23.7 billion and $22.7 billion for the six months ended June 30, 2026 and 2025, respectively. All cash flows under the Programs are classified as operating activities because the cash received from the Purchasers upon both the sale and the collection of the receivables is not subject to significant interest rate risk given the short-term nature of the Company’s trade receivables. As of June 30, 2026 and December 31, 2025, receivables pledged as collateral to the Purchasers was $669 million and $290 million, respectively.

Transfers of receivables under the Programs resulted in an expense of $9 million and $19 million for the three and six months ended June 30, 2026, respectively, and $16 million and $36 million for the three and six months ended June 30, 2025, respectively, which are 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 15. 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 that its obligations to the suppliers, including amounts due and scheduled payment terms, are not impacted by their participation in the SPP. Accordingly, amounts associated with the SPP continue to be classified in trade payables in the Company's Consolidated Balance Sheets and in operating activities in its Consolidated Statements of Cash Flows. The supplier invoices that have been confirmed as valid under the program require payment in full generally within 120 days of the invoice date.

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

	Six Months Ended June 30,	
	2026	**2025**
Opening balance, January 1	**$ 301**	$ 222
Obligations confirmed	**579**	434
Obligations paid	**(453)**	(371)
Closing balance, June 30	**$ 427**	$ 285

Note 16. Legal Proceedings

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

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

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

Commodities Class Actions

On September 4, 2019, AOT Holding AG ("AOT") filed a putative class action under the U.S. Commodities Exchange Act in federal district court in Urbana, Illinois, alleging that the Company sought to manipulate the benchmark price used to price and settle ethanol derivatives traded on futures exchanges. On March 16, 2021, AOT filed an amended complaint adding a second named plaintiff Maize Capital Group, LLC ("Maize"). AOT and Maize allege that members of the putative class collectively suffered damages calculated to be between approximately $500 million to over $2.0 billion as a result of the Company's alleged actions. On July 14, 2020, Green Plains Inc. and its related entities ("GP") filed a putative class action lawsuit, alleging substantially the same operative facts, in federal court in Nebraska, seeking to represent sellers of ethanol. On July 23, 2020, Midwest Renewable Energy, LLC ("MRE") filed a putative class action in federal court in Illinois alleging substantially the same operative facts and asserting claims under the Sherman Act. On November 11, 2020, United Wisconsin Grain Producers LLC 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. On February 27, 2026, the Nebraska Supreme Court issued an opinion on the certified question regarding GP's amended complaint, and the Illinois federal district court subsequently dismissed GP's case with prejudice on March 12, 2026. On April 28, 2026, the Wisconsin state court granted ADM's motion and dismissed UWGP's case with prejudice. UWGP appealed the dismissal to the Wisconsin Court of Appeals on May 19, 2026.

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.

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 (the “District of Delaware Consolidated Action”). 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 District of Delaware Consolidated Action. 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 Court of Chancery 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 July 3, 2025, a purported stockholder filed a lawsuit to compel inspection of ADM’s books and records. Plaintiff voluntarily dismissed the books and records action on May 1, 2026. 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
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

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

Company Overview

Archer-Daniels-Midland Company and its subsidiaries (the "Company" or "ADM") 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 I. Item 1. Note 12. Segment Information of "Notes to Consolidated Financial Statements" for further details on the nature of our business and our reportable operating segments.

2026 Priorities

The Company established the following priorities for 2026 to help achieve its goal to continue to build and sustain long-term value creation for its shareholders and customers:

- Continuing to improve manufacturing costs - Driving manufacturing efficiencies and lower costs through process streamlining, further automation, and improved utilization rates.

- Reducing transaction costs through digitalization and Artificial Intelligence - Targeting reductions in the cost of executing transactions across our global footprint, including further digitizing workflows to reduce manual touchpoints, errors and cycle times, optimizing freight and logistics networks, and enhancing supply chain management.

- Investing in high-growth opportunities - Generating returns in the short-to-medium term and the long-term based on our value creation pathways of advanced nutrition, functional health, biosolutions, precision fermentation and decarbonization.

- Developing talent and capabilities - Ensuring our workforce has the skills and capabilities our business needs for today and for the future, including creating dedicated centers of capability in critical functional areas.

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 by 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.

Significant Portfolio Actions and Targeted Actions to Deliver Cost Savings

On February 4, 2025, the Company announced targeted actions expected to deliver in excess of $500 million of aggregate cost savings in 3 to 5 years, which commenced in 2025. These include cost optimization and portfolio simplification initiatives designed to help the Company achieve cost efficiencies. See Note 13. Asset Impairment, Exit, and Restructuring Costs of "Notes to Consolidated Financial Statements" included in Item 1. Consolidated Financial Statements for additional information regarding restructuring related charges.

ADM's recent significant portfolio actions and announcements included:

- The launch of Two Rivers Premium Oils, LLC, a cottonseed joint venture, in January 2026 with Planters Cotton Oil Mill Inc. ("Planters"), a premier cottonseed processor. Planters contributed its crush plant in Pine Bluff, Arkansas, as well as additional origination and storage facilities located in the region, to the joint venture. ADM contributed its Memphis, Tennessee, cottonseed facility.
- The launch of Akralos Holding Company LLC, an animal feed joint venture, in March 2026 with Alltech Inc., a global leader in agriculture, of a North American animal feed joint venture to offer an industry-leading range of products and solutions for livestock, equine, backyard and leisure animals. Alltech and ADM contributed feed mills across the U.S. and Canada, along with respective portions of premix supplies.

Renewable Fuel Standard and Clean Fuel Production Credit

The Company continues to monitor regulatory and other developments in the U.S. biofuel market.

In February 2026, the U.S. Treasury and IRS proposed regulations relating to policy incentives under Section 45Z of the Internal Revenue Code ("Section 45Z"). In March 2026, the U.S. Environmental Protection Agency's announcement of the final Renewable Volume Obligations ("RVO") for 2026 and 2027 under the U.S. Renewable Fuel Standard increased certain renewable fuel blending requirements.

In the three months ended March 31, 2026, these regulatory announcements provided additional visibility into renewable fuel demand and incentive frameworks and positively impacted renewable fuel blending economics, clean fuel credit values, and demand for certain agricultural feedstocks. The impact on the U.S. biofuel market continued in the three months ended June 30, 2026, and continued to benefit the Company's ethanol and biofuel operations, as well as crush and grind margins. However, renewable fuel markets remain subject to ongoing regulatory, legislative, and implementation risks, including the timing and substance of final Section 45Z regulations, future policy actions, changes in credit values and shifts in blending economics which could continue to drive volatility in the Company's results of operations.

Tariff Uncertainty

On February 20, 2026, the U.S. Supreme Court held that the International Emergency Economic Powers Act ("IEEPA") does not authorize the imposition of tariffs by the executive branch. While the decision invalidated the presidential administration's tariffs imposed under IEEPA, it did not establish a refund mechanism, which was subsequently set up by the U.S. Customs and Border Protection ("CBP") in April 2026. The CBP initiated the refund process in the three months ended June 30, 2026. The Company is monitoring the refund process and related tariff risks, including potential new tariffs and the expected United States-Mexico-Canada Agreement ("USMCA") review process. However, based on the information currently available to it, the Company does not expect tariff-related risks to have a significant impact on the Company's financial position, results of operations, or cash flows.

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

Operating Performance Indicators

The Company's Ag Services and Oilseeds and Carbohydrate Solutions segments are principally agricultural commodity-based businesses where changes in selling prices move in relationship to changes in prices of the commodity-based agricultural raw materials. As a result, changes in agricultural commodity prices have relatively equal impacts on both Revenues and Cost of products sold. Mark-to-market and timing impacts represent changes in agricultural commodity pricing and foreign currency market factors and are not necessarily reflective of the operating performance of our business. Mark-to-market and timing impacts represent the estimated net unrealized gain and loss impacts of market factor changes on the valuation of certain of our merchandisable commodity inventories (including certain commodity inventories valued at the lower of cost or market), cash purchase and sales contracts, and futures and foreign currency contracts. The final mark-to-market and timing impacts will be realized when the underlying inventory, cash purchase and sales contracts, and futures and foreign currency contracts are settled.

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 more than 70 countries. For the majority of the Company's subsidiaries located outside the United States, the local currency is the functional currency except for certain significant subsidiaries in Switzerland where the Euro is the functional currency, and Brazil and Argentina where the U.S. dollar is the functional currency. Revenues and expenses denominated in foreign currencies are translated into U.S. dollars at the weighted average exchange rates for the applicable periods. For the majority of the Company's business activities in Brazil and Argentina, the functional currency is the U.S. dollar; however, certain transactions, including taxes, occur in local currency and require remeasurement to the functional currency. Changes in revenues are expected to be correlated to changes in expenses reported by the Company caused by fluctuations in the exchange rates of foreign currencies, primarily the Euro, British pound, Canadian dollar, and Brazilian real, as compared to the U.S. dollar.

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 further information, see the "Non-GAAP Financial Measures" section below.

The Company's financial results can vary significantly due to changes in factors such as fluctuations in energy prices, weather conditions, crop plantings, government programs and policies, trade policies, changes in global demand, general global economic conditions, changes in standards of living, global production of similar and competitive crops, and geopolitical developments. Due to the unpredictable nature of these and other factors, the Company undertakes no responsibility for updating any forward-looking information contained within this Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Market Factors Influencing Operations and Results in the Three and Six Months Ended June 30, 2026

The Company is subject to a variety of market factors which affect the Company's operating results, including those discussed below related to the three and six months ended June 30, 2026.

In the Ag Services and Oilseeds segment, geopolitical uncertainty, including global conflicts, logistical and weather challenges, combined with confirmation of U.S. biofuel policy contributed to crush margin expansion in both soy and canola. North America benefited from strong domestic demand from crush producers, resulting from the RVO announcement combined with higher global energy prices, continued sales to China as well as strong execution in fertilizer. Transportation benefited from higher freight rates due to strong corn demand, which more than offset volume constraints. Global Trade was impacted by freight supply concerns, logistical dislocations, including congestion at the Panama Canal, and increased bunker costs. Higher heating oil values contributed to improved U.S. biodiesel margins and, as a result, soybean oil demand. Higher soybean meal export demand provided additional support to the crushing complex.

In the Carbohydrate Solutions segment, lower North America corn prices and sustained strength in international energy prices allowed ethanol values from the US to be competitive around the world. After seasonal downtime in the first half of the quarter, the industry responded to the market signals with high capacity utilization. North America liquid sweetener demand remained soft while starch demand continues to show signs of recovery. Europe, the Middle East, and Africa ("EMEA") Starches and Sweeteners were pressured by demand softness across the food and industrial segments.

In the Nutrition segment, the Flavors market continued to grow with energy and ready to drink beverages continuing to perform strongly. The Dietary Supplements market also continued to grow and presents potential expansion opportunities as customer acceptance of postbiotics allows sales in a larger variety of segments (food and beverage). While shifts in customer sentiment and inflation continue to pose challenges, clean label and healthier categories are outpacing the broader industry. For Animal Nutrition, stabilizing commodity prices continued to support feed ration commodities, as well as additive markets.

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Results of Operations

Earnings before income taxes was $1.1 billion compared to $279 million in the prior year quarter. Results in the current year quarter were primarily driven by improved operational execution amid a dynamic pricing environment. The increase in earnings before income taxes reflected impairment, exit, and restructuring costs and revaluation losses of $324 million in the prior year quarter.

Total segment operating profit (a non-GAAP measure) increased $620 million, from $830 million to $1.5 billion, driven by higher results across all three reportable segments. Total segment operating profit (a non-GAAP measure) in the three months ended June 30, 2026 excluded gains on the sale of assets of $21 million and asset impairment, exit and restructuring costs, and net settlement contingencies of $3 million. Total segment operating profit (a non-GAAP measure) in the three months ended June 30, 2025 excluded asset impairment, exit and restructuring costs, and net settlement contingencies of $224 million, a gain on contract termination of $69 million, and gains on sales of assets of $8 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.

Processed volumes by certain products for the three months ended June 30, 2026 and 2025 were as follows (in thousand metric tons).

	Three Months Ended June 30,		
	2026	**2025**	**Change**
Oilseeds	**9,477**	9,051	426
Corn	**4,736**	4,614	122

The increase in processed oilseeds volumes in the current year quarter was primarily related to improved North America and South America crush volumes due to improved utilization, partially offset by planned downtime in EMEA. The processed corn volumes were consistent year over year.

Revenues for the three months ended June 30, 2026 and 2025, were as follows (in millions):

	Three Months Ended June 30,		
	2026	**2025**	**Change**
Ag Services and Oilseeds			
Ag Services	**$ 11,536**	$ 10,896	$ 640
Crushing	**3,082**	2,629	453
Refined Products and Other	**3,298**	2,744	554
Total Ag Services and Oilseeds	**17,916**	16,269	1,647
Carbohydrate Solutions			
Starches and Sweeteners	**2,080**	2,100	(20)
Vantage Corn Processors	**677**	692	(15)
Total Carbohydrate Solutions	**2,757**	2,792	(35)
Nutrition			
Human Nutrition	**1,118**	1,161	(43)
Animal Nutrition	**784**	832	(48)
Total Nutrition	**1,902**	1,993	(91)
Total Segment Revenues	**22,575**	21,054	1,521
Other Business	**106**	112	(6)
Total Revenues	**$ 22,681**	$ 21,166	$ 1,515

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 increased $1.5 billion to $22.7 billion, driven by Ag Services and Oilseeds segment revenues reflecting higher sales prices of oils, soybeans, and biodiesel ($2.0 billion), partially offset by lower sales volumes of corn and soybeans ($356 million). Carbohydrate Solutions segment revenues were consistent compared to the prior year quarter. Nutrition segment revenues decreased primarily due to lower sales volumes ($95 million) reflecting portfolio actions and the formation of the Akralos Holding Company LLC joint venture, partially offset by higher sales prices. The prior year quarter also benefitted from a contract cancellation ($55 million).

Cost of products sold increased $950 million to $20.7 billion, primarily driven by higher commodity and freight costs. Manufacturing expenses increased $109 million to $2.0 billion, driven by an increase in energy costs in North America, increased maintenance expenses, and higher employee compensation costs.

Gross profit increased $565 million, or 41%, to $1.9 billion, primarily driven by an increase of $495 million and $76 million in Ag Services and Oilseeds and Carbohydrate Solutions segments, respectively.

Selling, general, and administrative (SG&A) expenses increased $115 million to $1.0 billion, primarily driven by higher employee compensation costs, partially offset by lower third-party service costs.

Asset impairment, exit, and restructuring costs decreased $124 million to $13 million, driven by restructuring charges of $137 million in the prior year quarter, primarily within the Nutrition segment.

Equity in earnings of unconsolidated affiliates increased $8 million to $142 million driven by higher earnings from the Company’s investments in SoyVen Holding B.V., Hungrana Kft, and Terminal de Grãos Ponta da Montanha S.A, partially offset by lower earnings from the Company’s investment in Wilmar International Limited (“Wilmar”).

Interest and investment income increased $186 million to $116 million, driven by $187 million of revaluation losses in the prior year quarter, within Corporate and the Nutrition segment.

Interest expense decreased $11 million to $148 million, due to a decrease in financing costs, driven by lower outstanding debt and interest rates.

Other income — net increased $30 million to $82 million, primarily driven by higher foreign exchange gains and gains on sale of assets.

Income tax expense increased $114 million to $176 million. The Company’s effective tax rate for the quarter ended June 30, 2026 was 16.2% compared to 22.2% for the quarter ended June 30, 2025. The decrease in the effective tax rate for the three months ended June 30, 2026 compared to the prior year quarter is primarily driven by non-taxable benefits associated with Section 45Z, as well as the tax effects of certain impairment charges recognized during the corresponding quarter of 2025.

Segment operating profit for the three months ended June 30, 2026 and 2025 was as follows (in millions):

	Three Months Ended June 30, 2026	2025	Change
Segment Operating Profit			
Ag Services and Oilseeds			
Ag Services	**$ 293**	$ 113	$ 180
Crushing	**363**	33	330
Refined Products and Other	**151**	156	(5)
Wilmar	**60**	77	(17)
Total Ag Services and Oilseeds	**$ 867**	$ 379	$ 488
Carbohydrate Solutions			
Starches and Sweeteners	**$ 326**	$ 304	$ 22
Vantage Corn Processors	**85**	33	52
Total Carbohydrate Solutions	**$ 411**	$ 337	$ 74
Nutrition			
Human Nutrition	**$ 139**	$ 92	$ 47
Animal Nutrition	**33**	22	11
Total Nutrition	**$ 172**	$ 114	$ 58

In the Ag Services and Oilseeds segment, segment operating profit increased by $488 million. Current quarter results included net positive mark-to-market and timing impacts of approximately $100 million, primarily attributable to the Crushing subsegment. The Ag Services subsegment operating profit was higher compared to the prior year quarter. Global Trade results improved due to increased ocean freight and trading margins. South America results improved in the current year quarter, due to the Barcarena, Brazil, grain export terminal returning to full operations, leading to increased soybean exports which were supported by higher farmer selling. Transportation results improved, driven by increased freight rates. The Crushing subsegment operating profit was higher compared to the prior year quarter, reflecting margin improvement across the business, particularly in North America, where results were supported by the favorable RVO announcement, higher soybean meal sales, and higher crush volumes. The current year quarter also benefitted from $20 million of insurance proceeds related to Decatur East. The Refined Products and Other ("RPO") subsegment operating profit was lower when compared to the prior year quarter driven by net negative mark-to-market and timing impacts and lower margins in South America, partially offset by margin expansion in North America and EMEA driven by improved refining margins as a result of the RVO announcement and global energy volatility. Wilmar earnings decreased in the current year quarter.

In the Carbohydrate Solutions segment, segment operating profit increased 22% compared to the prior year quarter. The Starches and Sweeteners subsegment operating profit was higher compared to the prior year quarter, primarily due to higher ethanol margins supported by policy incentives related to ADM's corn wet-milling operations, which were partially offset by lower global liquid sweeteners volumes and margins and increased manufacturing costs. Global Wheat Milling results were relatively flat compared to the prior year quarter, as volumes remained relatively stable against a more competitive pricing backdrop. The Vantage Corn Processors subsegment operating profit increased $52 million compared to the prior year quarter, driven by stronger ethanol margins supported by policy incentives and effective risk management.

In the Nutrition segment, segment operating profit increased 51% due to improved performance in both the Human and Animal Nutrition subsegments. Human Nutrition subsegment operating profit was higher compared to the prior year quarter, as a result of higher Flavors sales and margins, foreign exchange gains, and the continued recovery of the Decatur East plant. Animal Nutrition subsegment operating profit was higher compared to the prior year quarter driven by portfolio actions and on-going cost optimization efforts.

Other Business and Corporate Results

Other Business contribution of operating profit decreased from $94 million to $80 million. Captive insurance results were lower compared to prior year quarter. ADM Investor Services results were consistent year over year.

Corporate results for the three months ended June 30, 2026 and 2025 were as follows (in millions):

	Three Months Ended June 30,		
	2026	**2025**	**Change**
Interest expense - net	**(103)**	(112)	9
Unallocated corporate function costs [1]	**(374)**	(294)	(80)
Revaluation losses, including impairment and restructuring charges [2]	**(2)**	(99)	97
Other income - net	**19**	7	12
Total Corporate	**$ (460)**	$ (498)	$ 38

(1) Unallocated corporate function costs increased, primarily driven by higher employee compensation costs, partially offset by lower legal expenses and lower financing costs related to the Company's accounts receivable securitization program.
(2) Revaluation losses, including impairment and restructuring charges decreased, driven by prior year quarter revaluation losses on certain investments.

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, earnings before income taxes and cash flows from operating activities, the most directly comparable amounts reported under GAAP.

The table below provides a reconciliation of net earnings (the most directly comparable GAAP measure) to adjusted net earnings (a non-GAAP measure) and diluted EPS (the most directly comparable GAAP measure) to adjusted diluted EPS (a non-GAAP measure) for the three months ended June 30, 2026 and 2025.

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

	Three Months Ended June 30,			
	2026		**2025**	
	In millions	Per share	In millions	Per share
Average number of shares outstanding - diluted	**485**		484	
Net earnings and reported EPS (diluted)	**$ 908**	**$ 1.87**	$ 219	$ 0.45
Adjustments: [1]				
(Gain) on sale of assets and businesses (net of tax of $2 million in 2026 and $2 million in 2025)	**(19)**	**(0.04)**	(6)	(0.01)
Impairment, exit, restructuring charges, and settlement contingencies (net of tax expense of $1 million in 2026 and tax credit of $32 million in 2025)	**6**	**0.01**	291	0.60
(Gain) on contract termination (net of tax of $17 million in 2025)	**—**	**—**	(52)	(0.11)
Total adjustments	**(13)**	**(0.03)**	233	0.48
Adjusted net earnings and adjusted diluted EPS	**$ 895**	**$ 1.84**	$ 452	$ 0.93

[1] Tax effected using the U.S. and other applicable tax rates.

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

The table below provides a reconciliation of net earnings (the most directly comparable GAAP measure) to EBITDA (a non-GAAP measure) and adjusted EBITDA (a non-GAAP measure) for the three months ended June 30, 2026 and 2025 (in millions).

	Three Months Ended June 30,	
	2026	**2025**
Net Earnings	**$ 908**	$ 219
Net gain (loss) attributable to non-controlling interests	**4**	(2)
Income tax expense	**176**	62
Earnings Before Income Taxes	**1,088**	279
Interest expense [1]	**107**	116
Depreciation and amortization [2]	**292**	286
EBITDA	**1,487**	681
(Gain) on sales of assets and businesses	**(21)**	(8)
Impairment, exit, restructuring charges and settlement contingencies	**5**	323
(Gain) on contract termination	**—**	(69)
Railroad maintenance expenses	**1**	4
Adjusted EBITDA	**$ 1,472**	$ 931

[1] Represents interest expense on borrowings and therefore excludes ADM Investor Services related interest expense.
[2] Excludes $1 million and $5 million of accelerated depreciation recorded within restructuring charges as a specified item for the three months ended June 30, 2026 and June 30, 2025, respectively.

The table below provides a reconciliation of earnings before income taxes (the most directly comparable GAAP measure) to total segment operating profit (a non-GAAP measure) for the three months ended June 30, 2026 and 2025 (in millions).

	Three Months Ended June 30,	
	2026	**2025**
Earnings Before Income Taxes	**$ 1,088**	$ 279
Other Business (earnings)	**(80)**	(94)
Corporate	**460**	498
Specified Items:		
(Gain) on sale of assets and businesses	**(21)**	(8)
Impairment, exit, restructuring charges and settlement contingencies	**3**	224
(Gain) on contract termination	**—**	(69)
Total Segment Operating Profit	**$ 1,450**	$ 830

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Results of Operations

Earnings before income taxes increased $840 million, from $632 million to $1.5 billion. Results in the current year period were primarily driven by improved operational execution amid a dynamic pricing environment. The increase in earnings before income taxes reflected impairment, exit, and restructuring costs and revaluation losses of $362 million in the prior year period.

Total segment operating profit (a non-GAAP measure) increased $637 million, from $1.6 billion to $2.2 billion, driven by higher results across all three reportable segments. Total segment operating profit (a non-GAAP measure) in the six months ended June 30, 2026 excluded net gains on the sale and contribution of assets of $83 million, the Company's share of Wilmar International Limited ("Wilmar") non-recurring charges of $55 million, and $20 million of asset impairment, exit and restructuring costs, and net settlement contingencies. Total segment operating profit (a non-GAAP measure) in the six months ended June 30, 2025 excluded impairment, exit, restructuring, and net settlement contingencies of $273 million, a gain on contract termination of $69 million, and gains of sales of assets of $8 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.

Processed volumes by product for the six months ended June 30, 2026 and 2025 were as follows (in thousand metric tons).

	Six Months Ended June 30,		
	2026	**2025**	**Change**
Oilseeds	**18,776**	18,142	634
Corn	**9,278**	9,195	83

The increase in processed oilseeds volumes in the current year period was primarily related to improved North America and South America crush volumes due to improved utilization, partially offset by downtime in EMEA. The processed corn volumes were consistent year over year.

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

Revenues for the six months ended June 30, 2026 and 2025 were as follows (in millions):

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change
Ag Services and Oilseeds			
Ag Services	**$ 22,139**	$ 21,432	$ 707
Crushing	**5,777**	5,267	510
Refined Products and Other	**6,001**	5,245	756
Total Ag Services and Oilseeds	**33,917**	31,944	1,973
Carbohydrate Solutions			
Starches and Sweeteners	**4,010**	4,037	(27)
Vantage Corn Processors	**1,306**	1,325	(19)
Total Carbohydrate Solutions	**5,316**	5,362	(46)
Nutrition			
Human Nutrition	**2,142**	2,159	(17)
Animal Nutrition	**1,565**	1,651	(86)
Total Nutrition	**3,707**	3,810	(103)
Total Segment Revenues	**42,940**	41,116	1,824
Other Business	**231**	225	6
Total Revenues	**$ 43,171**	$ 41,341	$ 1,830

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 increased $1.8 billion to $43.2 billion, driven by Ag Services and Oilseeds segment revenues reflecting higher sales prices of oils, soybeans, and biodiesel ($2.9 billion), partially offset by lower sales volumes of corn, biodiesel, and soybeans ($918 million). Carbohydrate Solutions revenues were consistent compared to the prior year period. Nutrition revenues decreased, driven by lower sales volumes ($192 million) reflecting portfolio actions and the formation of the Akralos Holding Company LLC joint venture, partially offset by higher sales prices ($144 million). The prior year period also benefitted from a contract cancellation ($55 million).

Cost of products sold increased $1.2 billion to $40.0 billion, primarily driven by higher average commodity costs and increased freight costs. Manufacturing expenses increased $150 million to $4.0 billion driven by higher energy costs in North America, higher employee compensation costs, and higher maintenance expenses.

Gross profit increased $607 million, or 24%, to $3.2 billion, driven by an increase of $376 million, $188 million, and $70 million for the Ag Services and Oilseeds, Carbohydrate Solutions, and Nutrition segments, respectively.

Selling, general, and administrative expenses increased $144 million to $2.0 billion, primarily driven by higher employee compensation costs, partially offset by lower third-party service costs.

Asset impairment, exit, and restructuring costs decreased $150 million to $25 million, driven by restructuring charges of $175 million in the prior year period, primarily within the Nutrition segment.

Equity in earnings of unconsolidated affiliates decreased $47 million to $231 million driven by lower earnings from the Company's investment in Wilmar International Limited ("Wilmar"), partially offset by higher earnings from the Company's investments in SoyVen Holding B.V. and LSCP, LLC.

Interest and investment income increased $173 million to $241 million, driven by $187 million of revaluation losses in the prior year period within Corporate and the Nutrition segment.

Interest expense decreased $20 million to $297 million, due to a decrease in financing costs, driven by lower outstanding debt and interest rates.

Other income — net increased $81 million to $152 million, primarily driven by higher gains on sale of assets, higher foreign exchange gains, and lower provisions for contingent losses.

Income tax expense increased $134 million to $257 million. The Company's effective tax rate for the six months ended June 30, 2026 was 17.5% compared to 19.5% for the six months ended June 30, 2025. The decrease in the effective tax rate for the six months ended June 30, 2026 compared to the prior year period is primarily driven by non-taxable benefits associated with Section 45Z, as well as the tax effects of certain impairment charges recognized during the corresponding period of 2025.

Segment operating profit for the six months ended June 30, 2026 and 2025 was as follows (in millions):

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Change
Segment Operating Profit			
Ag Services and Oilseeds			
Ag Services	**$ 493**	$ 272	$ 221
Crushing	**284**	79	205
Refined Products and Other	**237**	291	(54)
Wilmar	**126**	149	(23)
Total Ag Services and Oilseeds	**$ 1,140**	$ 791	$ 349
Carbohydrate Solutions			
Starches and Sweeteners	**$ 555**	$ 511	$ 44
Vantage Corn Processors	**212**	65	147
Total Carbohydrate Solutions	**$ 767**	$ 576	$ 191
Nutrition			
Human Nutrition	**$ 243**	$ 168	$ 75
Animal Nutrition	**64**	42	22
Total Nutrition	**$ 307**	$ 210	$ 97

In the Ag Services and Oilseeds segment, segment operating profit increased $349 million. Current period results included net negative mark-to-market and timing impacts of approximately $200 million, attributable to the RPO and Crushing subsegments. The Ag Services subsegment operating profit increased compared to the prior year period. Global Trade results improved due to increased margins across destination marketing and trading businesses. North America results improved due to increased export activity with China and the impact of the reversal of certain export duties. South America results improved in the current year period, due to the Barcarena, Brazil, grain export terminal returning to full operations. Transportation results improved, driven by increased freight rates. The Crushing subsegment operating profit was higher compared to the prior period, reflecting margin improvement across the business, particularly in North America where results were supported by the favorable RVO announcement, improved soybean meal sales, the receipt of $20 million of insurance proceeds related to Decatur East, and increased crush volumes. The RPO subsegment operating profit decreased when compared to the prior year period, driven by net negative mark-to market and timing impacts, partially offset by higher margins in North America and EMEA as a result of the RVO announcement and global energy volatility. Wilmar earnings decreased in the current year period.

In the Carbohydrate Solutions segment, segment operating profit increased 33% compared to the prior year period. The Starches and Sweeteners subsegment operating profit was higher compared to the prior year period. In North America, results were driven by improved ethanol margins supported by policy incentives related to ADM's corn wet-milling operations, which were partially offset by lower liquid sweeteners results and increased manufacturing costs. In EMEA, results were driven by lower volumes and margins due to the competitive pricing environment. Global Wheat Milling experienced lower margins in the current year. The Vantage Corn Processors subsegment operating profit increased $147 million compared to the prior year period, driven by improved margins supported by effective risk management and policy incentives, partially offset by increased manufacturing costs.

In the Nutrition segment, segment operating profit increased 46% due to improved performance in both the Human and Animal Nutrition subsegments. Human Nutrition subsegment operating profit was higher compared to the prior year period, as a result of higher Flavors sales and margins, including foreign exchange gains, and the continued recovery of the Decatur East plant. Animal Nutrition subsegment operating profit was higher compared to the prior year period driven by portfolio actions and increased focus on higher-margin product lines, on-going cost optimization efforts, and foreign exchange gains.

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

Other Business and Corporate Results

Other Business contribution of operating profit decreased 30%, from $190 million to $133 million. Captive insurance results were lower compared to prior year period. ADM Investor Services results were consistent year over year.

Corporate results for the six months ended June 30, 2026 and 2025 were as follows (in millions):

	Six Months Ended June 30,		
	2026	**2025**	**Change**
Interest expense — net	$ **(208)**	$ (212)	4
Unallocated corporate function costs (1)	**(718)**	(647)	(71)
Revaluation losses, including impairment and restructuring charges (2)	**(7)**	(104)	97
Other income — net	**50**	24	26
Total Corporate	$ **(883)**	$ **(939)**	$ 56

(1) Unallocated corporate function costs increased, primarily driven by higher incentive compensation adjustments, partially offset by lower legal expenses and lower financing costs related to the Company's accounts receivable securitization program.

(2) Revaluation losses, including impairment and restructuring charges decreased, driven by prior year period revaluation and impairment losses on certain investments.

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 six months ended June 30, 2026 and 2025.

	Six Months Ended June 30,			
	2026		2025	
	In millions	Per share	In millions	Per share
Average number of shares outstanding - diluted	**485**		484	
Net earnings and reported EPS (diluted)	**$ 1,206**	**$ 2.49**	$ 514	$ 1.06
Adjustments: [1]				
(Gain) on sale of assets and businesses (net of tax of $17 million in 2026 and $2 million in 2025)	**(66)**	**(0.13)**	(6)	(0.01)
Impairment, exit, restructuring charges, and settlement contingencies (net of tax of $5 million in 2026 and $43 million in 2025)	**35**	**0.07**	334	0.69
ADM's share of equity method investment non-recurring charges	**55**	**0.11**	—	—
(Gain) on contract termination (net of tax of $17 million in 2025)	**—**	**—**	(52)	(0.11)
Certain discrete tax adjustments	**10**	**0.02**	—	—
Total adjustments	**34**	**0.07**	276	0.57
Adjusted net earnings and adjusted diluted EPS	**$ 1,240**	**$ 2.56**	$ 790	$ 1.63

[1] Tax effected using the U.S. and other applicable tax rates.

The table below provides a reconciliation of net earnings (the most directly comparable GAAP measure) to EBITDA (a non-GAAP measure) and adjusted EBITDA (a non-GAAP measure) for the six months ended June 30, 2026 and 2025 (in millions).

	Six Months Ended June 30,	
	2026	2025
Net Earnings Attributable to Archer-Daniels-Midland Company	**$ 1,206**	$ 514
Net gain (losses) attributable to non-controlling interests	**9**	(5)
Income tax expense	**257**	123
Earnings Before Income Taxes	**1,472**	632
Interest expense [1]	**218**	232
Depreciation and amortization [2]	**581**	570
EBITDA	**2,271**	1,434
(Gain) on sales of assets and businesses	**(83)**	(8)
Impairment, exit, restructuring charges and settlement contingencies	**40**	377
ADM's share of equity method investment non-recurring charges	**55**	—
(Gain) on contract termination	**—**	(69)
Railroad maintenance expenses	**1**	4
Adjusted EBITDA	**$ 2,284**	$ 1,738

[1] Represents interest expense on borrowings and therefore excludes ADM Investor Services related interest expense.
[2] Excludes $5 million and $8 million of accelerated depreciation recorded within restructuring charges as a specified item for the six months ended June 30, 2026 and 2025, respectively.

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 six months ended June 30, 2026 and 2025 (in millions).

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Earnings Before Income Taxes	**$ 1,472**	$ 632
Other Business (earnings)	**(133)**	(190)
Corporate	**883**	939
Specified Items:		
(Gain) on sale of assets and businesses	**(83)**	(8)
Impairment, exit, restructuring charges and settlement contingencies	**20**	273
(Gain) on contract termination	**—**	(69)
ADM's share of equity method investment non-recurring charges	**55**	—
Total Segment Operating Profit	**$ 2,214**	$ 1,577

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 June 30, 2026, the Company's capital resources included shareholders' equity of $23.6 billion and lines of credit, including the accounts receivable securitization programs described below, totaling $12.6 billion, of which $10.0 billion was unused. Of the Company's total lines of credit, $5.1 billion supported the combined U.S. and European commercial paper borrowing programs. At June 30, 2026, there was $30 million of commercial paper outstanding.

As of June 30, 2026, the Company had $1.1 billion of cash and cash equivalents, $374 million of which was cash held by foreign subsidiaries whose undistributed earnings are considered indefinitely reinvested. Based on the Company's historical ability to generate sufficient cash flows from its U.S. operations and unused and available U.S. credit capacity of $5.6 billion, the Company has asserted that these funds are indefinitely reinvested outside the U.S.

As of June 30, 2026, the Company had total available liquidity of $11.1 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 $1.3 billion and $4.0 billion for the six months ended June 30, 2026 and 2025, respectively.

The decrease in cash provided by operating activities in the six months ended June 30, 2026 compared to the six months ended June 30, 2025 was primarily driven by changes in net working capital, partially offset by higher earnings. Negative changes in net working capital were driven by inventories, segregated investments, trade receivables, other current assets and payables to brokerage customers, partially offset by positive changes in accrued expenses and other payables and trade payables.

Changes in Inventories resulted in a cash outflow of $298 million in the current year period compared to an inflow of $2.2 billion in the prior year period, primarily reflecting higher commodity prices and volumes.

Changes in Trade payables resulted in a cash outflow of $185 million in the current year period compared to an outflow of $1.2 billion in the prior year period, primarily reflecting market driven inventory levels and improved working capital management.

Changes in Trade receivables resulted in a cash outflow of $379 million in the current year period compared to an inflow of $197 million in the prior year period, primarily reflecting higher sales driven by commodity prices.

Changes in Segregated investments resulted in a cash outflow of $177 million in the current year period compared to an inflow of $1.3 billion in the prior year period, primarily reflecting changes to the investment mix of customer funds due to changes in yields and collateral pledge requirements within the Company's futures commission and brokerage business.

Changes in Payables to brokerage customers resulted in a cash inflow of $276 million in the current year period compared to an inflow of $708 million in the prior year period, primarily reflecting changes in customer balances to support additional trading and margin required within the Company's futures commission and brokerage business.

Changes in Other current assets resulted in a cash outflow of $549 million in the current year period compared to an outflow of $41 million in the prior year period, primarily reflecting changing market conditions impacting valuation of derivative contracts and unmonetized Section 45Z credits.

Changes in Accrued expenses and other payables resulted in a cash inflow of $852 million in the current year period compared to an outflow of $397 million in the prior year period, primarily reflecting changing market conditions impacting valuation of derivative contracts and and tax payables.

Investing Cash Flows

Net cash used in investing activities was $373 million and $391 million for the six months ended June 30, 2026 and June 30, 2025, respectively.

Net cash used in investing activities for the six months ended June 30, 2026 included additions to property, plant, and equipment of $466 million, partially offset by proceeds from the sale of assets of $56 million.

Net cash used in investing activities for the six months ended June 30, 2025 included additions to property, plant, and equipment of $596 million and a business acquisition, net of cash acquired, of $95 million, partially offset by proceeds from sales of marketable securities of $267 million.

Financing Cash Flows

Net cash used in financing activities was $955 million and $1.6 billion for the six months ended June 30, 2026 and 2025, respectively.

Net cash used in financing activities for the six months ended June 30, 2026 and June 30, 2025 included net repayments under short-term credit agreements of $389 million and $1.1 billion, respectively.

Dividends paid for the six months ended June 30, 2026 and June 30, 2025 were $510 million and $495 million, respectively.

Stock Repurchase Program

No share repurchases were made in the three and six months ended June 30, 2026. As of June 30, 2026, the Company had $115 million remaining shares under its share repurchase program until December 31, 2029.

Accounts Receivable Securitization Programs

The Company has accounts receivable securitization programs (the "Programs") with certain commercial paper conduit purchasers and committed purchasers. The Programs provide the Company with up to $3.0 billion in funding against accounts receivable transferred into the Programs and expands the Company's access to liquidity through efficient use of its balance sheet assets (see Note 14. Sale of Accounts Receivable within "Notes to Consolidated Financial Statements" included in Item 1. Consolidated Financial Statements for further information). As of June 30, 2026, the Company had $722 million unused capacity of its facility under the Programs.

Contractual Obligations and Commercial Commitments

The Company's purchase obligations as of June 30, 2026 and December 31, 2025 were $16.2 billion and $13.8 billion, respectively. As of June 30, 2026, the Company expects to make payments related to purchase obligations of $13.5 billion within the next twelve months. There were no other material changes in the Company's contractual obligations during the three months ended June 30, 2026.

Critical Accounting Estimates

There were no material changes in the Company's critical accounting estimates during the three months ended June 30, 2026. For a description of the Company's critical accounting estimates and assumptions used in the preparation of the Company's financial statements, see Part II. Item 7 and Note 1 of "Notes to Consolidated Financial Statements" included in Part II. Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

For detailed information regarding the Company's market risk sensitive instruments and positions, see Item 7A, "Quantitative and Qualitative Disclosures About Market Risk" included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

ARCHER-DANIELS-MIDLAND COMPANY
CONTROLS AND PROCEDURES

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of June 30, 2026, 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 June 30, 2026.

Changes in Internal Control Over Financial Reporting

There have been no changes in internal control over financial reporting during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

ARCHER-DANIELS-MIDLAND COMPANY
PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For information regarding certain legal proceedings involving the Company, see Part I. Item 1. Note 16. Legal Proceedings of "Notes to Consolidated Financial Statements", which is incorporated herein by reference.

Pursuant to the Securities and Exchange Commission ("SEC") regulations, for proceedings under environmental laws to which a government authority is a party and we reasonably believe such proceedings will result in monetary sanctions, we have adopted a disclosure threshold of $1 million.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

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

Issuer Purchases of Equity Securities

The following table provides information about purchases by the Company during the three months ended June 30, 2026 of equity securities that are registered by the Company pursuant to Section 12 of the Exchange Act. Under the Company's current stock repurchase program, subject to applicable law, share repurchases may be made from time to time in open market transactions or privately negotiated transactions.

Period	Total Number of Shares Purchased(1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program(2)	Number of Shares Remaining to be Purchased Under the Program(2)
April 1, 2026 to April 30, 2026	2,994	$ 72.27	—	114,764,049
May 1, 2026 to May 31, 2026	799	80.63	—	114,764,049
June 1, 2026 to June 30, 2026	733	79.46	—	114,764,049
Total	4,526	$ 74.91		114,764,049

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

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

ITEM 5. OTHER INFORMATION

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 three months ended June 30, 2026.

ARCHER-DANIELS-MIDLAND COMPANY
PART II — OTHER INFORMATION

ITEM 6. 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).
(10.1)	Archer-Daniels-Midland Company 2020 Incentive Compensation Plan, as amended on May 7, 2026	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.
(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.
(101)	Inline XBRL file set for the Consolidated Financial Statements and accompanying notes in Part I, Item 1, "Financial Statements" and for the information under Part II, Item 5, "Other Information" of this Quarterly Report on Form 10-Q.	Filed herewith.
(104)	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL file set.	Filed herewith.

SIGNATURES

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

ARCHER-DANIELS-MIDLAND COMPANY
(Registrant)

Dated: August 4, 2026

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

ARCHER-DANIELS-MIDLAND COMPANY
2020 INCENTIVE COMPENSATION PLAN
(As 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 4.2 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.

Exhibit 31.1

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

I, J. R. Luciano, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Archer-Daniels-Midland Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

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

Exhibit 31.2

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

I, M. Patolawala, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Archer-Daniels-Midland Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

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

Exhibit 32.1

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report of Archer-Daniels-Midland Company (the "Company") on Form 10-Q for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, J. R. Luciano, Chair of the Board of Directors, President and Chief Executive Officer of the Company, certify that:

(i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2026

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

Exhibit 32.2

SECTION 1350 CERTIFICATION

In connection with the Quarterly Report of Archer-Daniels-Midland Company (the "Company") on Form 10-Q for the quarter ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, M. Patolawala, Chief Financial Officer of the Company, certify that:

(i) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2026

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