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

FORM 10-K

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

For the fiscal year ended December 31, 2025

OR

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

For the transition period from ________________ to ________________

Commission file number 1-44

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

DE	**41-0129150**
(State or other jurisdiction of incorporation or organization)	(I. R. S. Employer Identification No.)

77 West Wacker Drive, Suite 4600 **Chicago, IL**	**60601**
(Address of principal executive offices)	(Zip Code)

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

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

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ¨

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ¨ No ☒

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

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

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

Large accelerated filer ☒	Accelerated Filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
Emerging growth company ☐	

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1 (b). ☐

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

Common Stock, no par value—$25.2 billion
(Based on the closing sale price of Common Stock as reported on the New York Stock Exchange
as of June 30, 2025)

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

Common Stock, no par value—481,201,844 shares
(as of February 10, 2026)

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy statement relating to its 2026 annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K where indicated. Such proxy statement will be filed with the U.S. Securities and Exchange Commission within 120 days after the end of the fiscal year to which this report relates.

SAFE HARBOR STATEMENT

This Annual Report on Form 10-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical or current fact included in this Annual Report on Form 10-K, are forward-looking statements. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “outlook,” “will,” “should,” “can have,” “likely,” “goals,” “objectives,” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements the Company makes relating to its future results of operations, liquidity, growth opportunities, operational improvements, changes to the margin environment, future demand, policy changes, global trade clarity, potential benefits available under biodiesel tax incentives, expected capital expenditures, and other expected uses of cash are forward-looking statements. All forward-looking statements are subject to significant risks, uncertainties and changes in circumstances that could cause actual results and outcomes to differ materially from those expressed or implied in the forward-looking statements, including, without limitation, (1) operational risks related to equipment failure, natural disasters, epidemics, pandemics, severe weather conditions, accidents, explosions, fires, cybersecurity incidents or other unexpected outages; (2) risks related to the availability and prices of agricultural commodities, agricultural commodity products, other raw materials and energy, including impacts from factors outside the Company’s control such as changes in market conditions, weather conditions, crop disease, plantings, climate change, competition and changes in global demand; (3) risks related to compliance with, and changes in, government programs, policies, laws, and regulations, including trade policies, tariffs, the U.S. federal government shutdown, sustainability regulatory compliance and reporting requirements, environmental regulations, tax laws and regulations, financial market regulations and biofuels policies and rules; (4) risks related to international conflicts, acts of terrorism or war, sanctions, maritime piracy and other geopolitical events or economic disruptions; (5) the outcome of pending, threatened and future legal proceedings, investigations and other contingencies; (6) risks and uncertainties relating to acquisitions, equity investments, joint ventures, integrations, divestitures, and other transactions; and (7) other risks, assumptions and uncertainties that are described in Item 1A, "Risk Factors" included in this Annual Report on Form 10-K, as may be updated in subsequent Quarterly Reports on Form 10-Q. For these statements, the Company claims the protection of the safe harbor for forward-looking statements in the Private Securities Litigation Reform Act. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements. Except to the extent required by law, the Company does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement whether as a result of new information, future events, changes in assumptions or otherwise

ARCHER-DANIELS-MIDLAND COMPANY
FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2025

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ARCHER-DANIELS-MIDLAND COMPANY
PART I

Item 1. BUSINESS

Company Overview

Archer-Daniels-Midland Company and its subsidiaries (the "Company" or "ADM") unlocks the power of nature to enrich the quality of life. The Company is an essential global agricultural supply chain manager and processor, providing food security by connecting local needs with global capabilities. ADM is also a premier human and animal nutrition provider, as well as a leader in health and well-being products.

The Company partners with thousands of farmers around the world to purchase their crops and uses its integrated global origination, logistics, and manufacturing network to transform many of those raw commodities into an expansive array of products serving the food, feed, fuel, and industrial and consumer products sectors. The Company offers a broad portfolio of food and beverage products, from staple foods to innovative alternatives, such as natural colors and flavors, plant-based proteins, and lower-sugar, fat, and salt solutions. ADM provides human and animal nutrition ingredients and solutions that support health, productivity, and sustainability. It offers a wide range of health and well-being products, such as probiotics, enzymes, and supplements to meet the needs of consumers looking for new ways to live healthier lives. ADM is a key producer of biofuels, converting agricultural feedstocks into renewable fuels used in transportation and industrial applications. ADM is a cutting-edge innovator, investing in research, application development, and process improvement to deliver value-added products, enhance supply chain efficiency, and advance sustainable agricultural and nutrition solutions. It continues to develop a broad range of new bio-based consumer and industrial solutions as well as advance and scale its carbon capture and sequestration capabilities and other initiatives. ADM is a leader in business-driven sustainability efforts that support a strong agricultural sector, resilient supply chains, and a vast and growing bioeconomy. Around the globe, ADM's expertise and innovation are meeting critical needs from harvest to home.

ADM also has significant investments in certain entities and joint venture arrangements that aim to expand or enhance the market for its products or offer other benefits including, but not limited to, geographic or product-line expansion.

Segment Descriptions

The Company’s operations are organized, managed, and classified into three reportable segments: Ag Services and Oilseeds, Carbohydrate Solutions, and Nutrition. Each of these segments is organized based upon the nature of products and services offered. The Company’s remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified within either Corporate or Other Business. Financial information with respect to the Company’s reportable segments is set forth in Part II. Item 8. Note 17. Segment and Geographic Information.

Ag Services and Oilseeds

The Ag Services and Oilseeds segment includes global activities related to the origination, merchandising, transportation, and storage of agricultural raw materials, as well as the crushing and processing of oilseeds, including soybeans and soft seeds such as cottonseed, sunflower seed, canola, rapeseed, and flaxseed. The segment produces and markets vegetable oils and oilseed protein meals used by food, feed, energy, and industrial customers. Crude and partially refined vegetable oils are sold to third parties, including renewable diesel manufacturers, or further processed into salad oils, margarine, shortening, biodiesel, glycols, and other food and industrial products. Oilseed protein meals are primarily sold as ingredients for commercial livestock and poultry feeds. The segment is also a major supplier of peanuts and peanut-derived ingredients and manufactures cotton cellulose pulp in North America for chemical, paper, and other industrial markets. In addition, its integrated grain sourcing, handling, and multimodal transportation network supports global import, export, and distribution activities and provides essential services to customers and the Company’s processing operations. The Company also engages in various structured trade finance activities through this segment to leverage its global trade flows.

The Company has a 22.5% equity interest in Wilmar International Limited ("Wilmar"), a Singapore publicly listed company. Wilmar is a leading global agribusiness group headquartered in Asia engaged in the businesses of packaged oils and packaged foods, oil palm cultivation, oilseeds crushing, edible oils refining, sugar milling and refining, specialty fats, oleo chemicals, biodiesel and fertilizers manufacturing, and grains processing.

The Company also has equity interests in the following entities that engage in activities that fall within the Ag Services and Oilseeds segment: Pacificor, SoyVen Holding B.V., Olenex Holdings B.V., Edible Oils Limited, Stratas Foods LLC, Terminal de Grãos Ponta da Montanha S.A., Gradable, LLC, and Plainsman Company, LLC.

The Company is a supplier of raw materials to Wilmar, SoyVen, Olenex Sarl, Edible Oils Limited, and Stratas Foods LLC.

Carbohydrate Solutions

The Carbohydrate Solutions segment engages in corn and wheat wet and dry milling and related processing activities. The segment converts corn and wheat into products and ingredients used in food and beverage applications, including sweeteners, starches, syrups, glucose, wheat flour, and dextrose. Dextrose and starches are also utilized as feedstocks in downstream processes, including fermentation to produce alcohol and other food and animal feed ingredients. Ethanol is produced for use as an octane enhancer and oxygenate in gasoline. In addition, the segment produces distillers' grains, corn gluten feed, and corn gluten meal for use as animal feed ingredients. Corn germ, a by-product of wet milling, is further processed into vegetable oil and protein meal, and citric acids are produced for food and industrial applications. The Carbohydrate Solutions segment also advances carbon capture and sequestration and other emissions-reduction initiatives, positioning the business to support lower-carbon operations and the growing use of plant-based alternatives to fossil-derived materials.

The Company has equity interests in the following entities that engage in activities that fall within the Carbohydrate Solutions segment: Hungrana Ltd, Almidones Mexicanos S.A. de CV, Aston Foods and Food Ingredients, Red Star Yeast Company, LLC, and LSCP, LLC.

Nutrition

The Nutrition segment serves various end markets including food, beverages, and nutritional supplements for humans, and complete feed, feed premix and additives, pet food and pet treats for livestock, aquaculture, and pets. The segment engages in the creation, manufacturing, sale, and distribution of a wide array of ingredients and solutions including plant-based proteins, flavors and colors derived from nature, flavor systems, emulsifiers, soluble fiber, polyols, hydrocolloids, probiotics, prebiotics, postbiotics, enzymes, botanical extracts, and other specialty food and feed ingredients and systems. The Nutrition segment also includes activities related to the procurement, processing, and distribution of edible beans, the processing and distribution of formula feeds and animal health and nutrition products and the manufacture of contract and private label pet treats and foods.

The Company has equity interests in the following entities that engage in activities that fall within the Nutrition segment: Vimison S.A. de C.V., Vitafort ZRT, Dusial S.A., Novial SAS, ADM Matsutani LLC and Matsutani Singapore Pte. Ltd.

Corporate

Corporate includes the activities related to cost and equity method investments in early-stage start-up companies within ADM Ventures. In addition to identifying companies to invest in, ADM Ventures also works on select high-potential, new product development projects and alternative business models, all with the objective of supporting the Company's strategic objectives.

Other Business

Other Business includes the Company's remaining operations as described below.

ADM Investor Services, Inc., a wholly owned subsidiary of the Company, is a registered futures commission merchant and a clearing member of all principal commodities exchanges in the U.S. ADM Investor Services International Limited, a member of several derivative and commodity exchanges and clearing houses in Europe, ADMIS Singapore Pte. Limited, a clearing member of the Singapore exchange, and ADMIS Hong Kong Limited, are wholly owned subsidiaries of ADM offering brokerage services in Europe and Asia.

Agrinational Insurance Company (Agrinational), a wholly owned subsidiary of ADM, and its subsidiaries, provide insurance coverage for certain property, casualty, marine, medical, and other miscellaneous risks of the Company. Agrinational also participates in certain third-party reinsurance arrangements.

Methods of Distribution

The Company has developed a comprehensive transportation capability that it uses to efficiently distribute both commodities and processed products nearly anywhere in the world. The Company owns or leases trucks, trailers, railroad tank and hopper cars, river barges, towboats, and ocean-going vessels used to transport the Company's products to its customers, co-manufacturers and distributors.

Concentration of Revenues by Product

The following products accounted for 10% or more of revenues for the following periods:

	% of Revenues		
	Year Ended December 31		
	2025	**2024**	**2023**
Soybeans	**17%**	19%	18%
Soybean Meal	**11%**	12%	13%
Corn	**13%**	12%	12%

Status of New Products

The Company continues to expand its market footprint and business growth through the continuous development of its portfolio and optimization of production systems. Internal capabilities and acquisitions expand the Company's ability to unlock the potential of nature and serve customers' evolving and expanding needs through its offerings of innovative ingredients for all segments.

Source and Availability of Raw Materials

A significant majority of the Company's raw materials are agricultural commodities. In addition, the Company sources specific fruits, vegetables, and nuts for extracts to make flavors and colors. In any single year, the availability and price of these commodities are subject to factors such as changes in weather conditions, plantings, government programs and policies, competition, changes in global demand, changes in standards of living, and global production of similar and competitive crops. The Company's raw materials are procured from thousands of growers, grain elevators, and wholesale merchants in North America, South America, Europe, Middle East, and Africa (EMEA), and Asia-Pacific, pursuant primarily to short-term (less than one year) agreements or on a spot basis. The Company is not dependent upon any particular grower, elevator, or merchant as a source for its raw materials.

Some of the principal crops that ADM sources and processes present specific climate change risks. For example, South American soy and global palm present risks of deforestation due to their proximity to the forest and other high-carbon-value landscapes. In addition, when not managed appropriately, row crops such as corn, soy, wheat, and canola present environmental risks such as water quality impairment, erosion, soil degradation, and GHG emissions. However, these crops also present an opportunity to combat climate change through their ability to sequester carbon in the soil using regenerative agricultural practices. ADM has a regenerative agricultural program to engage and encourage growers in its supply chain to implement regenerative agriculture practices.

Under the stewardship of its Board of Directors, the Company has established several key social and environmental policies that collectively outline expectations for its employees, business partners and contractors, and the Company, as a whole with respect to its sourcing operations. These policies set the standards that govern the Company's approach to environmental stewardship, employee conduct, and raw material sourcing, among other areas, and are available on the Company's website. See *Available Information* section below for more information.

Trademarks, Brands, Recipes, and other Intellectual Property

The Company owns trademarks, brands, recipes, and other intellectual property including patents, with a net book value of $579 million as of December 31, 2025. More than 95% of these intangibles are in the Nutrition segment which is not materially dependent upon any individual trademark, brand, recipe or other intellectual property.

Seasonality, Working Capital Needs, and Significant Customers

There is a degree of seasonality in the growing cycles, procurement, and transportation of the Company's principal raw materials: oilseeds, corn, wheat, and other grains. The Company has seasonal financing arrangements with farmers in certain countries around the world. Typically, advances on these financing arrangements occur during the planting season and are repaid at harvest.

The prices of agricultural commodities, which may fluctuate significantly and change quickly, directly affect the Company's working capital requirements. Because the Company has a higher portion of its operations in the northern hemisphere, principally North America and Europe, relative to the southern hemisphere, primarily South America, inventory levels typically peak after the northern hemisphere fall harvest and are generally lower during the northern hemisphere summer months. Working capital requirements have historically trended with inventory levels.

No material part of the Company's business is dependent upon a single customer or very few customers.

Competition

The Company has significant competition in the markets in which it operates based principally on price, foreign exchange rates, quality, global supply, and alternative products, some of which are made from different raw materials than those utilized by the Company. Given the commodity-based nature of many of its businesses, the Company, on an ongoing basis, focuses on managing unit costs and improving efficiency through technology improvements, productivity enhancements, and regular evaluation of the Company's asset portfolio. The Company's Nutrition business is a vertically integrated business that provides ingredients and solutions for humans and animals in a highly competitive environment with a variety of companies offering the same products and services. The industry includes ingredient suppliers, contract manufacturers, global fast moving consumer goods companies, and private label brands, as well as smaller companies that specialize in specific niche markets. The Company focuses on staying ahead of the curve in terms of innovation and science-based solutions, building direct-to-consumer sales channels and focusing on consumer needs, expanding into new markets, building strategic partnerships, leveraging data and technology, and building a strong distribution network.

Research and Development (R&D)

R&D expense, net of reimbursements of government grants, for the year ended December 31, 2025 was $246 million.

The Company's R&D efforts focus on creating science-based products, solutions, and technologies aligned with macro trends in food security, sustainable processes, health, and personalized nutrition. Within innovation centers across three continents, the R&D team is closely connected to customers and the global markets. The Company strategically invests in R&D across the entire nutrition value chain by leveraging its access to innovative processes and product optimization. Its targeted product development leverages innovative ingredients and ADM's existing portfolio across different segments. The R&D team is also engaged in BioSolutions initiatives which are a key part of ADM's commitment to utilize its value chain to reduce its carbon footprint, redesign core products with sustainable alternatives, and explore new markets.

Environmental, Social, and Governance (ESG)

The Company recognizes that the health of our natural resources is important for our future and it endeavors to implement sustainable practices that will result in a stronger ADM and a more resilient global food system. ADM aims to drive change in developing innovative, sustainable solutions in agriculture, food and nutrition, industrial and consumer products, energy, and packaging materials. The Company's sustainability initiatives are managed by senior leadership and overseen by the Sustainability and Technology Committee of the Board of Directors.

The Company aims to support agricultural resilience and biodiversity to create business value through renewable product and process innovations, supply chain efforts, and a strategic approach with a focus on enhancing the efficiency of ADM’s production plants throughout its global operations. Further, ADM’s strategic growth plan leverages the trends and technologies in sustainability to help the Company grow and create value for its stakeholders. The Ag Services and Oilseeds segment focuses on traceability of sourcing and differentiation and working with growers on low carbon agricultural practices and products. The Carbohydrate Solutions segment is focused on decarbonization efforts that are aimed at positioning the reportable segment to offer low-carbon intensity feedstocks for biosolutions and biomaterials, including fuel solutions, to replace petroleum-based products. The Nutrition segment is working with suppliers and customers to identify nature positive solutions that can potentially reduce environmental impact in supply chains.

Moreover, ADM has a large industrial footprint and believes it is important to reduce GHG emissions related to its business activities and the agricultural supply chain to support sustainable growth. The Company continues to use internal and external resources to identify opportunities and take action to reduce its GHG emissions globally to meet its goals to mitigate the effects of climate change and help safeguard the global food system.

Program updates, scenario analysis, and goals and objectives are available in ADM’s Corporate Sustainability Report, which can be accessed through its website at http://www.adm.com.

References to the Company’s website address in this report are provided as a convenience, and information contained on, or available through, the website is not incorporated by reference. See *Available Information* section below for more information.

Human Capital and Culture

ADM’s purpose of unlocking the power of nature to enrich the quality of life highlights the significant role ADM plays within an essential industry and the critical job each employee has within the Company. The Company focuses on attracting, developing, and retaining a skilled, engaged, and diverse workforce aligned with its values and business objectives. The Company’s human capital priorities, which are managed by senior leadership and overseen by the Compensation and Succession Committee of the Board of Directors, include workplace safety; talent development and capability building; competitive pay and benefits; fostering a diverse and inclusive global workforce; employee engagement; and compliance with applicable labor and employment laws.

ADM provides market-competitive pay, benefits, and offerings that promote employee well-being, including health, wellness, and retirement programs. The Company invests in training and development programs designed to enhance technical, leadership, and professional skills and support internal talent mobility and succession planning. These programs include in-person, virtual and on-demand training, such as its leadership development program, Ability to Lead, which focuses on enabling innovation, driving productivity, developing talent, change leadership, building trust, and coaching teams for engagement and performance, as well as early career programs focused on attracting and cultivating a strong pipeline of early career talent to become future leaders in the organization. Part of ADM’s vision is to foster an inclusive culture with opportunities for all employees so that all members of its diverse, global workforce belong and make meaningful contributions to the success of each other and the Company. ADM also monitors workforce engagement, turnover, and other important people metrics to inform human capital priorities and drive continuous improvement.

Safety is a core operational priority, and the Company maintains policies, standards, and training intended to promote safe working conditions across its operations. ADM is focused on efforts to continue to reduce serious injuries and its total recordable incident rate while strengthening its culture of safety and reliability. The Company has made progress on implementing best practices and enhancing its systems and processes, and it monitors leading and lagging indicators to enable continuous improvement. Through these efforts, ADM achieved a 2025 Total Recordable Incident Rate, as defined by OSHA, that was the lowest in recent Company history.

The Company's culture is grounded in its values of integrity, respect, excellence, resourcefulness, teamwork, and responsibility. ADM has long maintained its Code of Conduct to help the Company achieve the right results, the right way. The code establishes high standards of honesty and integrity for all ADM colleagues and business partners, and sets forth specific policies to further the Company's commitment to conducting business fairly and ethically everywhere it operates.

The following table sets forth information about the Company's employees as of December 31, 2025.

Number of Employees by Contract and Region

	Salaried	Hourly	Part-Time	Total
North America	8,802	9,904	145	18,851
Latin America (LATAM)	3,836	5,677	15	9,528
Europe, the Middle East, and Africa (EMEA)	5,460	4,214	528	10,202
Asia-Pacific (APAC)	2,021	884	10	2,915
Total	20,119	20,679	698	41,496

Available Information

The Company's website is http://www.adm.com. ADM's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports, are available, free of charge, through its website, as soon as reasonably practicable after electronically filing such materials with, or furnishing them to, the SEC.

References to the Company's website address in this report are provided as a convenience and do not constitute, and should not be viewed as, an incorporation by reference of the information contained on, or available through, the website. Therefore, such information should not be considered part of this report.

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Information about Our Executive Officers

Certain information with respect to executive officers of the Company as of the date of this filing is set forth below. Except as otherwise indicated, all positions are with the Company.

Name	Titles	Age
Juan R. Luciano	Chair of the Board of Directors since January 2016. Chief Executive Officer and President since January 2015.	64
Monish Patolawala	Executive Vice President and Chief Financial Officer since August 2024. President and Chief Financial Officer of 3M Company from September 2023 to July 2024. Executive Vice President, Chief Financial and Transformation Officer of 3M from October 2021 to September 2023 and Senior Vice President and Chief Financial Officer of 3M from July 2020 to October 2021.	56
Christopher M. Cuddy	Senior Vice President of the Company since May 2015. President, Carbohydrate Solutions business unit since March 2015.	52
Regina B. Jones	Senior Vice President and Chief Legal Officer and Secretary since September 2023. Chief Legal Officer at Baker Hughes from April 2020 to September 2023. EVP, General Counsel and Corporate Secretary at Delek US Holdings, Inc. from May 2018 to April 2020.	55
Gregory A. Morris	Senior Vice President of the Company since November 2014. President, Ag Services & Oilseeds business unit since July 2019.	54
Ian Pinner	Senior Vice President of the Company since January 2020. President, Nutrition business unit and Chief Sales and Marketing Officer since November 2023. Chief Strategy and Innovation Officer from January 2020 to November 2023. President, Health and Wellness from January 2020 to March 2021.	53
Jennifer L. Weber	Senior Vice President and Chief People Officer since August 2020. Executive Vice President - Human Resources at Lowe's Companies, Inc. from March 2016 to April 2020.	59
Carrie A. Nichol	Vice President and Chief Accounting Officer since March 2025. Senior Vice President, Chief Accounting Officer, and Global Process Leader at Cargill from December 2021 to February 2025. Vice President, Controller, and Chief Accounting Officer at Zimmer Biomet from October 2019 to December 2021.	46

Item 1A. RISK FACTORS

The risks described below, as well as the other information contained in this Annual Report on Form 10-K, should be carefully considered. Any one or more of such risks could materially and adversely affect the Company's business, financial condition, results of operations, and stock price and could cause actual results of operations and financial condition to vary materially from past or anticipated future results of operations and financial condition. Additional risks and uncertainties not presently known to the Company or that the Company currently believes to be immaterial may also adversely affect the Company.

Operational Risks

The Company is exposed to potential business disruption risks which could adversely affect the Company's operating results and could result in increased expenses and liabilities.

The Company engages in manufacturing and distribution activities across numerous markets and geographies. As a result, the Company is subject to risks inherent in such activities and from time to time has experienced unplanned downtime or extensive property damage and business disruption from various events and external factors, some of which are beyond the Company's control. These events and factors include, but are not limited to, equipment failure, raw material shortages, natural disasters, adverse weather conditions, accidents, explosions, fires, environmental events, strikes or other labor or industrial disputes, war or acts of terrorism, cybersecurity attacks, or other unexpected outages. These events could result in personal injury, loss of life, and environmental damage. In some cases, the Company is dependent on a single plant or facility to manufacture or process certain products in a geographical region or otherwise. The Company may not be able to resolve disruptions timely or effectively, and the associated liability which could result from these risks may not always be covered by or could exceed liability insurance, and any insurance proceeds may not be received for several years after an event occurrence. The impact of these events and factors has and could in the future require significant investments and expenditures to repair damaged facilities or equipment and require management attention and other resources, which has and could adversely impact the Company's results of operations.

The Company's operations rely on dependable and efficient transportation services, the disruption of which could result in difficulties supplying materials to the Company's facilities and impair the Company's ability to deliver products to its customers in a timely manner. The Company relies on access to navigable rivers and waterways in order to fulfill its transportation obligations more effectively. In addition, if certain non-agricultural commodity raw materials, such as water or certain chemicals used in the Company's processing operations, are not available, the Company's business could be disrupted. Any major lack of available water for use in certain of the Company's processing operations could have a material adverse impact on operating results. Certain factors which may impact the availability of non-agricultural commodity raw materials are out of the Company's control including, but not limited to, disruptions resulting from weather, high or low river water conditions, economic conditions, border closures, manufacturing delays or disruptions at suppliers, shortage of materials, interruption of energy supply, and unavailable or poor supplier credit conditions.

Transportation, inflationary impacts, and fluctuations in energy prices could affect the Company's operating results.

The Company's operating costs and the selling prices of certain finished products are sensitive to changes in energy prices, inflationary pressures, and certain logistic constraints. The Company's processing plants are powered principally by electricity, natural gas, and coal. The Company's transportation operations are partially dependent upon rail access, diesel fuel and other petroleum-based products, as well as on the availability and cost of ocean freight and port operations. Significant increases in the cost or access of these items, including any consequences of inflationary impacts, regulation or taxation of greenhouse gases, has and could in the future adversely affect the Company's production costs and operating results.

Human capital availability may not be sufficient to effectively support global operations.

ADM's global operations function with skilled individuals necessary for the processing, warehousing, and shipping of raw materials for products used in other areas of manufacturing or sold as inputs or products to third-party customers. The availability of skilled trade and production workers has been a specific focus for the manufacturing industry. The inability to properly staff manufacturing facilities with skilled trades and hourly labor due to a limited number of qualified resources could negatively impact operations.

The Company may fail to realize the benefits of or experience delays in the execution of its strategic priorities.

As part of its broader strategy, the Company is focused on operational excellence and driving targeted cost reductions. The Company has implemented plans to improve the performance of its manufacturing and production facilities, increase operating leverage within the Nutrition segment, and reduce third party spend and selling, general, and administrative expenses. The success of these plans, and any future related plans, depend on a broad range of factors. The Company’s ability to improve its cost structure depends on reducing its manufacturing, delivery and administrative costs, as well as having cost-effective purchasing programs for raw materials, energy and related manufacturing requirements, all of which are subject to risks and uncertainties and may not be successful. The Company’s working capital requirements are directly affected by the price of global commodities, which may fluctuate significantly and change quickly. The implementation of these plans may be more difficult, costly, or time-consuming than expected, and may not result in any or all of the anticipated benefits, which could adversely affect the Company’s business, results of operations and financial condition.

In addition, ADM proactively reviews its portfolio of businesses to identify opportunities to simplify and optimize its portfolio and enhance shareholder value. As a result, from time to time, the Company seeks to divest certain of its assets or businesses by selling them or entering into joint ventures. The Company’s ability to successfully complete a divestiture or joint venture transaction will depend on, among other things, its ability to identify buyers or joint venture partners that are prepared to acquire and successfully operate such assets or businesses on acceptable terms, and on the Company's ability to adjust and optimize its retained businesses following the divestiture. These transactions may involve unanticipated delays, costs, and other problems, and senior management may be required to divert attention away from other aspects of ADM’s businesses to address these problems.

The Company is also focused on organic and inorganic growth and its success in achieving growth could be adversely affected by a broad range of risks that could result in increased costs, decreased revenues, and delayed synergies. ADM’s growth also depends in part on innovation in products, processes and services. The Company’s ability to realize the anticipated benefits of its R&D efforts and other investments depends on a variety of factors, and may not result in new products and services at a rate or of a quality sufficient to gain market acceptance. In addition, the markets for these products may not develop or grow as the Company anticipates. Growth in new geographies outside the U.S. can expose the Company to volatile economic, political, and regulatory risks that may negatively impact its operations and ability to achieve its growth strategy. Expanding businesses where the Company has limited presence may expose the Company to risks related to the inability to identify an appropriate partner or target and favorable terms, inability to retain/hire strategic talent, or integration risks that may require significant management resources that would have otherwise been available for ongoing growth or operational initiatives.

Acquisitions may involve unanticipated delays, costs, and other problems. Due diligence performed prior to an acquisition may not identify a material liability or issue that could impact the Company’s reputation or adversely its affect results of operations resulting in a reduction of the anticipated acquisition benefits or an increase in unexpected liabilities. Additionally, acquisitions may involve integration risks such as: internal control effectiveness, system integration risks, the risk of impairment charges related to goodwill and other intangibles, ability to retain acquired employees, and other unanticipated risks. The Company may fail to realize the operational or financial benefits expected from acquisitions, which may impact the Company’s growth strategy.

The Company has limited control over, may not realize the expected benefits of, and may be required to write down, its equity investments and joint ventures, and may not be able to monetize the investments at an attractive value when the Company decides to exit the investments.

The Company has invested in or advanced funds to joint ventures and investments over which the Company has limited control as to governance and management activities (see Part II. Item 8. Note 8. Investments in and Advances to Affiliates for investment balances and related net sales amounts). Risks related to these investments may include: the financial strength of the investment partner; loss of revenues and cash flows, and related gross profit, to the investment partner; the inability to implement beneficial management strategies, including risk management and compliance monitoring, with respect to the investment’s activities; the risk that the Company may not be able to resolve disputes with the partners; the continued fit of such investments relative to the Company’s strategies; and the risk that the Company may not realize the operational or financial benefits expected from the investment. The Company may encounter unanticipated operating issues, financial results, or compliance and reputational risks related to these investments.

The Company faces risks related to health epidemics, pandemics, and similar outbreaks.

The Company could be materially impacted in the future if a health epidemic, pandemic, or similar outbreak would arise causing severe disruptions. In such circumstances, ADM may be unable to perform fully on its contractual obligations, critical global supply chain and logistical networks may be affected, and costs and working capital needs may increase. These cost increases may not be fully recoverable or adequately covered by insurance. In addition, demand for certain products that ADM produces, particularly biofuels and ingredients that go into food and beverages that support the food services channels, could be materially impacted from a prolonged regional or global outbreak, leading to government-imposed lockdowns, quarantines, or other restrictions.

Geopolitical Risks

The Company faces risks related to international conflicts, acts of terrorism, war, other geopolitical events, such as the ongoing Russia-Ukraine conflict, maritime piracy, and other economic disruptions.

ADM's assets and operations could be subject to extensive property damage, business disruption, loss in value, nationalization, and expropriation as a result of geopolitical conflicts, acts of terrorism (e.g. purposeful adulteration of the Company's products), war, and piracy, as well as any sanctions or embargoes resulting from these events. These events can disrupt trade flows, damage infrastructure, limit access to raw materials, reduce customer demand, or impede the Company's ability to operate facilities or move product. They also may trigger macroeconomic volatility, including fluctuations in commodity prices, interest rates, and foreign exchange rates, which can negatively affect margins, inventory values, and hedging positions. Further, compliance with rapidly evolving sanction regimes may require operational adjustments and could increase the risk of inadvertent violations.

For example, ADM's assets and operations located in the region affected by the conflict between Russia and Ukraine are at an increased risk of property damage, inventory loss, business disruption, and expropriation. The Black Sea region is a major exporter of wheat and corn to the world, and the disruption of supply may continue to cause volatility in volumes, prices, and margins of these commodities and related products. Further, there is a risk that ADM and its related parties could trade with a sanctioned partner due to the number of sanctions taken against Russia. The Company could be materially impacted if, in the worst-case scenario, the conflict in Ukraine advances to other countries.

Trade receivables may be at risk of higher defaults, and other third-party risks could affect ADM's ability to obtain inputs if suppliers are unable to perform or face insolvency, as certain supplies may not be attainable due to sanctions and/or restrictions on cross-border payment transactions. As the Company continues to monitor geopolitical developments, shipping routes are adjusted accordingly as increased use of technology, including drones, has provided pirates with enhanced capabilities to identify and target vessels. Most attacks on ships in high-risk areas result in boarding, which poses significant safety and security risks to crew and cargo. Piracy and related maritime threats could negatively impact the Company. Crew extractions, potential ransom payments, lease obligations, and expenses related to rerouting vessels to circumvent high-risk areas may result in financial loss. Furthermore, disruptions in shipping schedules may be impacted for an extensive period. In these circumstances, trade policies and the Company's critical global supply chain and logistical networks could be affected, impairing the Company's ability to satisfy contractual obligations, and impacting working capital requirements. Insurance may not adequately cover these risks. In addition, provisions for certain products that ADM produces, particularly those that support the food services channels, could be materially impacted.

Geopolitical risks could disrupt global markets and negatively impact the Company's business and financial results.

The Company is subject to geopolitical, economic and other risks of doing business globally. The Company's operating results could be affected by political instability and by changes in monetary, fiscal, trade, and environmental policies, laws, regulations, and acquisition approval schemes, creating risks including, but not limited to: changes in a country's or region's economic or political conditions; burdensome local labor conditions and regulations, and safety and environmental regulations; reduced protection of intellectual property rights; changes in the regulatory or legal environment; restrictions on currency exchange activities; currency exchange fluctuations; burdensome taxes and trade tariffs; limited enforceability of legal agreements and judgments; adverse tax audit assessments, administrative agency or judicial outcomes; and regulation or taxation of greenhouse gases. International risks and uncertainties, including changing social and economic conditions as well as terrorism, political hostilities, and war, could limit the Company's ability to transact business in these markets.

The Company has historically benefited from the free flow of agricultural and food and feed ingredient products from the U.S. and other sources to markets around the world. Increases in tariff and restrictive trade policies around the world has, and could, negatively impact the Company's ability to enter certain markets or the price of products may become less competitive in those markets. For example, the Company's results of operations were impacted by changes in and uncertainty relating to global trade and tariffs in 2025, and the resulting trade flow disruptions, such as U.S. soybean trade with China, as well as the deferral of U.S. biofuel policy with respect to renewable volume obligations (RVO), and the resulting uncertainty which impacted demand for soybean oil and other feedstocks.

Environmental, Social, and Governance Risks

The Company is subject to a wide range of food safety and quality, manufacturing and labeling, occupational health and safety, environmental, and other regulatory requirements which may expose the Company to certain regulatory or reputational risks.

The Company's business depends on the quality and safety of the agricultural commodities, ingredients, food, feed, nutritional products, and other products it sources, manufactures, processes, stores, transports, and sells. As a result, the Company is exposed to a wide range of food quality and safety risks. ADM must comply with U.S. and non-U.S. federal, state, and local regulations on food safety, quality, manufacturing and labeling. Certain of the Company's products may require regulatory approvals, pre-market notifications, or ongoing compliance with evolving or uncertain regulatory frameworks in multiple jurisdictions. Further, regulatory scrutiny and standards in the food, feed, and nutrition sectors continue to evolve, such as the ongoing review by regulatory authorities in the EU and other jurisdictions of the safety and permitted uses of specified chemicals. Any failure to comply with applicable laws and regulations or changes in regulatory interpretations, standards, or enforcement priorities could restrict the Company's ability to manufacture, market, or sell certain products, increase compliance costs, or require product reformulation or withdrawal from certain markets, and could subject ADM to substantial fines, administrative sanctions, criminal penalties, litigation, and other liabilities, as well as damage to its reputation. The Company's liability which could result from noncompliance and other risks may not be covered by, or could exceed liability insurance related to product liability and food safety matters.

The Company also is subject to extensive U.S. and non-U.S. federal, state, and local occupational health and safety, environmental and other regulatory requirements. Any failure to comply with applicable laws and regulations may subject ADM to substantial fines, administrative sanctions, criminal penalties, revocations of operating permits and/or shutdowns of its facilities, litigation, and other liabilities, as well as damage to its reputation. Further, ADM may be subject to environmental liabilities for past operations at current facilities and in some cases to liabilities for past operations at facilities that it no longer owns, operates or uses. The Company may also be subject to liabilities for operations of acquired companies. The Company's operational activities can also result in serious accidents that could result in personal injuries, facility shutdowns, reputational harm to our business and/or require the expenditure of significant amounts to remediate safety issues or repair damaged facilities.

The Company is subject to various evolving regulations related to ESG matters which impacts the Company's business and strategies, and could adversely affect its reputation, business and results of operations.

The Company is subject to various evolving, and sometimes inconsistent, United States federal, state, local and non-U.S. regulations related to ESG matters, including regulations related to the production of greenhouse gas (GHG) emissions. Some of these regulations establish specific metrics, targets, and disclosure frameworks for a variety of ESG issues, including environmental sustainability, supply chain labor practices, deforestation, workforce health and safety, proper handling of chemicals or materials, among others. Compliance with these changing and sometimes divergent ESG laws in a timely manner could, among other things, increase raw material, administrative, compliance or other costs, require the Company to make changes to its business operations or strategies, or require the Company to make additional investments in its facilities or equipment. Further, it is difficult to predict the potential impact and timing of any new or additional legislation, regulations or agreements related to climate change or other ESG matters.

The Company has programs and policies in place that are aimed at expanding responsible practices while reducing its environmental footprint. The Company has also established ESG related goals and objectives. The Company may be required to make investments and incur costs to implement these programs and policies that are significant or higher than anticipated, ADM may not be able to achieve the goals and objectives, and ADM may not realize, on a timely basis or at all, the anticipated benefits of these investments and actions, any of which could adversely impact the Company’s reputation and business.

The Company’s carbon capture and storage (CCS) operations, through which ADM is able to capture and store CO2, are also subject to potential risks and uncertainties, including complying with complex and evolving regulations, obtaining and maintaining permits and regulatory approvals, and managing operational challenges, which could have an adverse effect on its reputation, business and results of operations. ADM is currently diversifying and scaling its CCS operations to capture and store greater amounts of CO2, which may not be successful and are subject to similar risks and uncertainties.

The Company’s goals and stakeholder expectations relating to ESG-related matters and sustainable practices may expose the Company to increased costs, reputational harm and other risks.

The Company has established and publicly announced certain goals and strategies related to sustainable practices and other ESG-related issues, which may be refined in the future. The execution of the Company’s strategy to achieve these goals is subject to risks and uncertainties, many of which may be outside of ADM’s control and may prove to be more costly than anticipated. Any failure, or perceived failure, to achieve these goals or the setting or publication of certain goals or objectives could damage the Company’s reputation or may expose the Company to regulatory risks. Additionally, recent changes to governmental and investor perspectives on ESG matters could affect the Company's ability to pursue its sustainability and ESG-related goals and the Company may face criticism as a result of ‘anti-ESG’ sentiment among certain stakeholders, which may adversely impact the Company’s reputation, business, cash flows, and results of operations.

Financial Risks

Limitations on access to external financing could adversely affect the Company’s operating results due to its capital-intensive nature.

The Company requires significant capital, including continuing access to credit markets, to operate its current business and fund its growth strategy. The Company’s working capital requirements, including margin requirements on open positions on futures exchanges, are directly affected by the price of agricultural commodities, which may fluctuate significantly and change quickly. The Company also requires substantial capital to maintain and upgrade its extensive network of storage facilities, processing plants, refineries, mills, ports, transportation assets, and other facilities to keep pace with competitive developments, technological advances, regulations, and changing safety standards in the industry. Moreover, the expansion of the Company’s business and pursuit of acquisitions or other business opportunities may require significant amounts of capital. Access to credit markets and pricing of the Company’s capital is dependent upon maintaining sufficient credit ratings from credit rating agencies. Strong credit ratings allow the Company to access cost-competitive tier one commercial paper markets. As of December 31, 2025, the three major credit rating agencies maintained the Company’s credit ratings at investment grade levels with a negative outlook. Further watches, reviews or downgrades could occur. If the Company is unable to maintain sufficiently high credit ratings, access to these commercial paper and other debt markets and costs of borrowings could be adversely affected. If the Company is unable to generate sufficient cash flow or maintain access to adequate external financing, including as a result of significant disruptions in the global credit markets, it could restrict the Company’s current operations and its growth opportunities.

Strategic and Economic Risks

Agricultural commodities, agricultural commodity products, and non-agricultural commodity raw materials the Company procures, transports, stores, processes, and merchandises can be affected by various factors beyond the Company’s control.

The availability and prices of agricultural commodities are subject to wide fluctuations, including impacts from factors outside the Company’s control such as changes in market conditions, weather conditions, crop disease, plantings, government programs and policies, including global trade, renewable energy/biofuel policies and other regulatory considerations, climate change, competition, and changes in global demand, which could adversely affect the Company’s operating results. Additionally, the Company depends globally on agricultural producers to ensure an adequate supply of the agricultural commodities.

Reduced supply of agricultural commodities and rising costs of non-agricultural commodity raw materials could adversely affect the Company’s profitability by increasing the cost of raw materials and/or limiting the Company’s ability to procure, transport, store, process, and merchandise agricultural commodities and products in an efficient manner. High and volatile commodity and non-agricultural commodity prices can place more pressures on short-term working capital funding. Conversely, if supplies are abundant and crop production globally outpaces demand for more than one or two crop cycles, price volatility is somewhat diminished. This could result in reduced operating results due to the lack of supply chain dislocations and reduced market spread and basis opportunities.

The Company has certain finished products, such as ethanol and biodiesel, which are closely related to, or may be substituted for, petroleum products, or in the case of ethanol, blended into gasoline to increase octane content. Therefore, the selling prices of ethanol and biodiesel can be impacted by the selling prices of gasoline, diesel fuel, and other octane enhancers. A significant decrease in the price of gasoline, diesel fuel, or other octane enhancers could result in a significant decrease in the selling price of the Company's ethanol and biodiesel. The Company may use derivative contracts as anticipatory hedges for both purchases and sales of commodities to protect itself in the near term against price changes and to protect and maximize processing margins, but there can be no assurance that any derivative contracts entered into by the Company will have those effects.

The Company is subject to risks relating to global and regional economic downturns, which could adversely affect the Company's operating results.

A significant downturn in the global economy could lead to reduced demand for agricultural commodities and food products, which could adversely affect the Company's business and results of operations. Beyond the United States, the Company has significant operations in both developed areas and emerging market areas. One of the Company's strategies is to expand the global reach of its core model, which may include expanding or developing its business in emerging market areas. Both developed and emerging market areas are subject to impacts of economic downturns, including decreased demand for the Company's products, and reduced availability of credit, or declining credit quality of the Company's suppliers, customers, and other counterparties. In addition, emerging market areas could be subject to more volatile operating conditions including, but not limited to, logistics limitations or delays, labor-related challenges, epidemic outbreaks and economic recovery, limitations or regulations affecting trade flows, local currency concerns, and other economic and political instability. Political fiscal instability could generate intrusive regulations in emerging markets, potentially creating unanticipated assessments of taxes, fees, increased risks of corruption, etc. Economic downturns and volatile market conditions could adversely affect the Company's operating results and ability to execute its long-term business strategies.

The Company has significant competition in the markets in which it operates and is subject to industry-specific risks which could adversely affect the Company's operating results.

The Company faces significant competition in each of its businesses and has numerous competitors, who can be different depending upon each of the business segments in which it participates. Competition impacts the Company's ability to generate and increase its gross profit as a result of the following factors:

- Pricing of the Company's products is partly dependent upon industry processing capacity, which is impacted by competitor actions to bring idled capacity on-line, build new production capacity or execute aggressive consolidation;
- Many of the products bought and sold by the Company are global commodities or are derived from global commodities that are highly price competitive and, in many cases, subject to substitution;
- Significant changes in exchange rates of foreign currencies versus the U.S. dollar, particularly the currencies of major crop growing countries, could also make goods and products of these countries more competitive than U.S. products;
- Improved yields in different crop growing regions may reduce the reliance on origination territories in which the Company has a significant presence; and
- Continued merger and acquisition activities resulting in further consolidations could result in greater cost competitiveness and global scale of certain players in the industry, especially when acquirers are state-owned and have profit and return objectives that may differ from private sector enterprises.

In addition, the competitive dynamics of the Company's markets are subject to geopolitical and related risks, including the governments of countries and regions working with ADM's competitors to address trade flow restrictions or develop their own local or regional capacity.

The Company competes for the acquisition of inputs such as raw materials, transportation services, and other materials and supplies, as well as for workforce and talent. The Company is also subject to industry-specific risks which include but are not limited to: launch of new products by other industries that can replace the functionalities of the Company's production; shifting consumer preferences; and product safety and quality. For example, changes in consumer health or dietary preferences could reduce demand for food products that contain sweeteners, such as high fructose corn syrup, edible oils, genetically modified products, and/or other processed ingredients, which could negatively impact our sales and profitability.

In the case of the Nutrition business, while maintaining efficient and cost-effective operations are important, the ability to drive innovation and develop quality nutritional and wellness solutions for human and animal needs are key factors to remain competitive in the nutrition market. Certain of the Company's merchandised commodities and finished products are used as ingredients in livestock and poultry feed. The Company is subject to risks associated with economic, product quality, feed safety or other factors which may adversely affect the livestock and poultry businesses, including the outbreak of disease in livestock and poultry, for example African swine fever, which could adversely affect demand for the Company's products used as ingredients in feed. In addition, ADM's investment in the flavors and ingredients businesses exposes the Company to risks related to innovation, adaptation, and product claims to meet the changing requirements of its customers.

The Company's risk management strategies may not be effective.

The Company has a Chief Risk Officer who oversees the Enterprise Risk Management (ERM) Program and regularly reports to the Board of Directors through the Audit Committee, which assists the Board in its oversight of the Company's ERM program, on the myriad of risks facing the Company and the Company's strategies for mitigating those risks. The Company's business is affected by, among other things, geopolitical and market risks, including fluctuations in agricultural commodity cash prices and derivative prices, transportation costs, energy prices, interest rates, foreign currency exchange rates, and equity markets, as well as operational and other disruptions, and compliance and regulatory exposures. The Company's risk management efforts may not be successful at detecting a significant risk exposure, and such exposure could adversely affect the Company's operating results.

Regulatory Risks

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

The Company does business globally, connecting crops and markets in over 180 countries, and is required to comply with laws and regulations administered by the United States federal government as well as state, local, and non-U.S. governmental authorities in numerous areas including: accounting and income taxes, anti-corruption, anti-bribery, global trade, trade sanctions, privacy and security, environmental, product compliance and safety, and handling and production of regulated substances. Any failure of the Company to comply with these laws and regulations could impact the Company's reputation, subject the Company to significant liabilities, and adversely affect the Company's business, results of operations and financial condition, as well as its overall strategy.

Risks relating to regulations specifically affecting the agricultural sector and related industries, as well as those that affect the Company's other business and practices, could adversely affect the Company's business, reputation and operating results.

Agricultural production and trade flows are subject to government policies, mandates, regulations, and trade agreements, including taxes and tax credits, tariffs, duties, subsidies, incentives, foreign exchange rates, and import and export restrictions, including policies related to genetically modified organisms, traceability standards, sustainable practices, product safety and labeling, renewable fuels, low carbon fuel mandates, and technology related to energy production and/or emissions reductions. These policies can influence the planting of certain crops; the location and size of crop production; whether unprocessed or processed commodity products are traded; the volume and types of imports and exports; the availability and competitiveness of feedstocks as raw materials; the viability and volume of production of certain of the Company's products; and industry profitability. For example, changes in government policies, tax credits, and/or regulation of ethanol and biodiesel, including, but not limited to, the Clean Fuels Production Tax Credit and the related "45Z" tax credit and the Renewable Fuel Standard under the Energy Independence and Security Act of 2007 in the United States, including the treatment of small refinery exemptions, can have an impact on the Company's operating results. In particular, the Company's ability to generate significant 45Z tax credits relating to its CCS operations and other initiatives, is subject to risks and uncertainties, including CCS regulatory and operational challenges, and 45Z tax credit process and compliance risks, and could have an adverse effect on its reputation, business, and results of operations. International trade regulations can adversely affect agricultural commodity trade flows by limiting or disrupting trade between countries or regions. Further, government regulations and/or policies relating to the type of fats, sugars, and grains consumed, as well as changes in customer preferences, can also negatively impact demand for the Company’s ingredients and/or products.

The Company is also subject to certain additional financial and commodities market and insurance-related regulations due to its futures commission merchant business, agricultural commodity risk management practices, and captive insurance provider. These regulations include customer protection, capital and financial responsibility requirements, transaction reporting, risk-management practices, margin and collateral standards, anti-money-laundering and sanctions compliance, and other requirements, such as those imposed by Commodity Futures Trading Commission regulations, the Dodd-Frank Act, Consumer Protection Act, and the European Market Infrastructure Regulation. These requirements are complex, evolving and differ in respects from the regulatory requirements to which the Company's other businesses are subject. Any failure of the Company to comply with these laws and regulations could impact the Company's reputation, and adversely affect the Company’s futures commission merchant business and its agricultural commodity risk management practices, or captive insurance provider. Future government policies may adversely affect the supply of, demand for, and prices of the Company’s products; adversely affect the Company’s ability to deploy adequate hedging programs; restrict the Company’s ability to do business in its existing and target markets; and adversely affect the Company’s revenues and operating results.

The Company’s strategy involves expanding the volume and diversity of crops it merchandises and processes, expanding the global reach of its core model, expanding its value-added product portfolio, and expanding the sustainable agriculture programs and partnerships in which it participates. Government policies including, but not limited to, antitrust and competition law, trade restrictions, food safety regulations, sustainability requirements, and traceability, can impact the Company’s ability to successfully execute this aspect of its strategy. Certain compliance and other risks to the Company may be heightened in emerging markets.

Changes in tax laws or exposure to additional tax liabilities could have a material impact on the Company’s financial condition and results of operations.

The Company is subject to income taxes as well as non-income taxes in various jurisdictions throughout the world. ADM’s effective tax rates could be adversely affected by changes in the mix of earnings by jurisdiction, changes in tax laws, tax rate changes in the valuation of deferred tax assets and liabilities and material adjustments from tax audits. The Company frequently faces challenges from U.S. and foreign tax authorities regarding the amount of taxes due including questions regarding the timing, amount of deductions, the allocation of income among various tax jurisdictions. The outcomes of these challenges could have a material impact on the Company’s results of operations and financial condition in the periods in which they are recognized.

Further, legislatures and taxing authorities in many jurisdictions in which ADM operates may enact changes to their tax rules. The U.S. One Big Beautiful Bill Act ("OBBBA"), which includes significant changes to corporate tax rules, deductions, expensing, and international tax provisions, may affect the Company’s tax position, the timing and amount of deductible expenditures, and the application of credits and incentives. The Organization for Economic Cooperation and Development (the “OECD”), the European Union, and other countries (including countries in which the Company operates) have enacted substantial changes to numerous long-standing tax principles impacting how large multinational enterprises are taxed. In particular, the OECD’s Pillar Two initiative introduced a 15% global minimum tax applied on a country-by-country basis. The U.S., under the current Administration, has opposed the adoption of Pillar Two and other OECD initiatives. While the OECD has reached an agreement with the G7 to exempt U.S. multinationals from certain impacts and it introduced certain related safe harbors, the ultimate impact on the Company remains uncertain due to whether all countries immediately adopt the safe harbors and whether certain Pillar Two reporting obligations remain applicable. Each country must enact the changes to their local laws in order for the rules to go in effect. The implementation of Pillar Two will result in additional mandatory disclosures, which will likely cause additional scrutiny of the Company's tax positions and potentially increased tax assessments.

Changes in administration or shifts in legislative priorities may lead to alterations in the U.S. tax code or may potentially influence the global tax landscape and the Company's compliance requirements related to tariffs and sanctions.

Technological Risks

The Company's inability to successfully upgrade its information and operational technology systems could have a material and adverse effect on the Company's business, financial condition, and operational results.

The Company is currently upgrading its technology platforms, including certain ERP systems, with these upgrades expected to occur in phases over the next several years. These upgrades include making changes to legacy systems or acquiring new systems with new functionality, and building new policies, procedures, training programs and monitoring tools. ADM has recently refined its digital strategy and is pivoting away from large global implementations and directing resources to prioritize regional, more agile projects. While the Company expects that this recent pivot will expedite certain upgrades and enhance capabilities cost effectively, there can be no assurance that this approach will yield the expected benefits on a timely basis or at all, or that the Company will not continue to evolve its approach over time. Further, these projects may involve unanticipated delays, costs, and other problems. The Company's efforts have required and will continue to require significant investments of human and financial resources. The Company's strategy for pursuing these upgrades and implementations will likely evolve over time and may increase the time or expense involved in completing these projects.

In implementing system upgrades, the Company may experience significant increases to inherent costs and risks associated with changing and acquiring these systems, policies, procedures and monitoring tools, including capital expenditures, additional operating expenses, demands on management time and other risks and costs of delays or difficulties in transitioning to or integrating new systems policies, procedures, or monitoring tools into its current systems. Any significant disruption or deficiency in the design and implementation of any of these systems may adversely affect the Company's ability to operate its business, or to maintain effective disclosure controls and internal control over financial reporting. These implementations, modifications and upgrades may not result in productivity improvements at a level that outweighs the costs of implementation, or at all. In addition, difficulties with implementing new technology systems, such as ERPs, delays in the Company's timeline for planned improvements, significant system failures or the Company's inability to successfully modify its technology systems, policies, procedures or monitoring tools to respond to changes in its business needs in the past have caused and in the future may cause disruptions in the Company's business operations, increase security risks, including the risk of cybersecurity breaches, and may have a material and adverse effect on the Company's business, financial condition and results of operations.

Information and operational technology systems are subject to interruptions or failures which may affect the Company's ability to conduct its business.

The Company's operations rely on certain key technology systems, some of which are dependent on services provided by third parties, to provide critical data connectivity, information, and services for internal and external users. These interactions include, but are not limited to: ordering and managing materials from suppliers; risk management activities; converting raw materials to finished products; inventory management; shipping products to customers; processing transactions; summarizing and reporting financial results of operations; human resources benefits and payroll management; and complying with regulatory, legal or tax requirements. Additionally, a significant portion of the Company's technology environment used to support significant business functions consists of legacy systems, some of which were implemented many years ago, are highly customized, or are integrated with newer technologies. The instability of aging legacy systems could diminish performance and elevate the risk of system failures, reduce compatibility with modern software, and impact growth initiatives.

The Company's systems, processes, and sites are subject to cybersecurity and other incidents, which could expose the Company to operational and various regulatory risks.

Like other large multi-national corporations, the Company and third parties with which the Company conducts business are subject to a wide range of cybersecurity risks relating to their systems and data. The Company and these third parties regularly experience cyber-attacks and incidents, some of which (including email phishing attacks on email systems) have adversely impacted the Company, and the Company expects to continue to be subject to such attacks. These attacks may include phishing, state-sponsored cyber-attacks, industrial espionage, insider threats, computer denial-of-service attacks, computer viruses, ransomware and other malware, payment fraud or other cyber incidents. Increased IT security and social engineering threats and more sophisticated computer crime, including advanced persistent threats, pose a potential risk to the security of the Company's technology systems, networks, and services, as well as the confidentiality, availability, and integrity of the Company's third-party data. The Company is subject to a variety of laws and regulations in the United States and other jurisdictions regarding artificial intelligence (AI), privacy, data protection, and data security, including those related to the collection, storage, handling, use, disclosure, transfer, and security of personal data. Compliance with and interpretation of various data privacy regulations continue to evolve, and any violation could subject the Company to legal claims, regulatory penalties, and damage to its reputation.

If the Company's systems are breached, damaged, or cease to function properly due to any number of causes, such as catastrophic events, power outages, security breaches, or cyber-based attacks, and the Company's recovery efforts do not effectively mitigate the risks on a timely basis, the Company may suffer significant interruptions in its ability to manage its operations, loss of valuable data, actual or threatened legal actions, and damage to its reputation, which may adversely impact the Company's revenues, operating results, and financial condition.

The Company is subject to various technical, legal, and opportunistic-related risks relating to use of artificial intelligence and other emerging digital technologies.

The Company continues to focus on leveraging digital technologies, including artificial intelligence ("AI") and advanced analytics across its operations. The effective design, deployment, governance and oversight of these technologies involve risks and uncertainties that could adversely affect the Company's business, reputation, financial condition and results of operations. The Company's ability to realize the anticipated benefits of AI initiatives depends on a number of factors, many of which are outside of its control.

AI systems rely heavily on vast amounts of data, so they require significant investments in data infrastructure, high-quality data inputs, skilled personnel, cybersecurity safeguards, and ongoing monitoring. If not managed and protected properly, AI systems could heighten risks for data breaches, cybersecurity incidents, model manipulation, or the unauthorized use or disclosure of confidential, proprietary or personal information. AI technology is evolving rapidly with governments and regulatory bodies around the world continuing to introduce new requirements, guidelines, and frameworks related to the responsible use of AI. Compliance with these emerging and changing regulations may require ADM to incur substantial costs and make changes to its business practices and complex adjustments to its AI systems. Furthermore, legal challenges related to intellectual property, liability for AI-driven decisions, and potential misuse of AI present significant risks.

AI systems may fail to perform as expected under certain conditions or become vulnerable to adversarial attacks that manipulate the AI's output. As AI becomes more integrated into the Company's operations, the risks of system failure or malfunction increase, which could disrupt business processes. The rapid pace of AI development requires specialized talent and resources to design, implement, and maintain AI systems. The shortage of skilled AI professionals presents a risk to the Company's ability to effectively develop and leverage AI technologies. Additionally, the complexity of AI systems demands continuous investment, which could strain resources and impact other areas of the business.

Further, the Company's investments in AI may not achieve expected returns, may take longer than anticipated to generate value, if at all, or may become obsolete due to rapid technological change. In addition, ADM may be adversely affected if it fails to keep pace with the adoption and effective use of AI technologies by its competitors and other industry participants.

Other Risks

The Company is involved in a number of legal proceedings that may result in adverse outcomes.

The Company is involved in a number of legal proceedings that arise from time to time. The outcome of these proceedings is subject to inherent uncertainties. The actual costs to be incurred depend upon many unknown factors and the outcome of some of these proceedings and other contingencies could adversely affect the Company's operations or could result in excessive adverse verdicts, fines, or results. Additionally, as the Company has seen in the past, involvement in such lawsuits, investigations and inquiries, and other proceedings, as well as compliance with any settlements or consent decrees that result from those proceedings, could divert management's attention and resources from other matters, impact the reputation of the Company, and may have a material adverse effect on the Company's business, financial position or operating results.

For more information regarding pending legal proceedings, please see Part I, Item 3, Legal Proceedings and Part II, Item 8, Note 20, Legal Proceedings.

Negative publicity has in the past and in the future may adversely affect the Company and the market price of its common stock.

The Company has at times in the past been subject to negative publicity and may in the future face negative publicity. Negative publicity and unfavorable perceptions of the Company have caused and could in the future cause significant declines in the price of the Company's common stock. Negative publicity can also impact the terms under which some customers and suppliers are willing to continue to do business with the Company and affect the Company's financial performance or financial condition. In addition, negative publicity or unfavorable perceptions make it more difficult for the Company and its employees to operate, resulting in reduced morale, a potential increase in employee turnover, and difficulty attracting talent. As a result, any new or ongoing negative publicity could have a material adverse effect on the Company's business, results of operations and financial condition, and the market price of the Company's common stock.

Item 1B. UNRESOLVED STAFF COMMENTS

The Company has no unresolved staff comments.

Item 1C. CYBERSECURITY

Risk Management and Strategy

The Company faces significant and persistent cybersecurity risks due to: the breadth of geographies, networks, and systems ADM must defend against cybersecurity attacks, such as exploitation of vulnerabilities, ransomware, denial of service, supply chain attacks, or other similar threats; the attractiveness of the Company's systems and processes to threat actors (including state-sponsored organizations) seeking to inflict harm on ADM or its customers; the substantial level of harm that could occur to the Company and its customers in case of a material cybersecurity incident; and ADM's use of third-party products, services and components. ADM is committed to supporting the governance and oversight of cybersecurity risks and to implementing mechanisms, controls, technologies, and processes designed to help the Company assess, identify, and manage these risks.

To date, the Company has not identified risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that have materially affected or are reasonably likely to materially affect the Company, including its business strategy, results of operations, or financial condition. However, the Company is subject to ongoing risks from cybersecurity threats that could materially affect the Company, including its business strategy, results of operations, or financial condition, as further described in Item 1A. Risk Factors.

Cybersecurity risks are included in the risk universe that the Company's Enterprise Risk Management (ERM) function evaluates, with input from information security subject matter experts at the Company, to assess top risks to the enterprise. The ERM process provides input into our strategic planning process, such as development of action plans to address and mitigate identified risks. Integrating cybersecurity risk into the overall ERM process in this manner assists the Company in identifying, assessing, and managing material cybersecurity risks.

The Company has a dedicated cybersecurity team that collaborates with compliance, privacy, legal, and other teams across the global organization to assess the risk landscape. ADM's cybersecurity program is designed to be aligned with applicable industry standards and is assessed regularly by independent third-party auditors. The multifaceted nature of the Company's cybersecurity measures includes aspects of prevention, detection, and response capabilities, employee training programs, threat intelligence monitoring, and the implementation of an array of technologies. The Company has established processes to oversee and identify cybersecurity risks associated with the use of third-party service providers, which include the completion of due diligence before engaging with any third party, controls for response to mitigate any significant risks, and assessments and reviews during the course of the relationship. Additionally, the Company has ongoing partnerships with government and commercial cybersecurity experts to understand emerging cybersecurity threats.

The Company has seen an increase in cyberattack volume, frequency, and sophistication. ADM seeks to detect and investigate unauthorized attempts and attacks against its network, products, and services, and to prevent their occurrence and recurrence where practicable through changes or updates to the Company's internal processes and tools; however, ADM remains potentially vulnerable to known or unknown threats. The Company's cyber incident response plan includes an escalation process if a cybersecurity incident meets specific rating criteria to trigger swift and effective action designed to minimize potential disruptions and protect the integrity of our operations. The Company also conducts periodic cybersecurity scenarios with senior management to enhance preparedness.

Governance

The Board of Directors has oversight of cybersecurity risk as part of the ERM program. The Board of Directors is assisted by the Sustainability and Technology Committee, which regularly reviews the cybersecurity program with management and reports to the Board of Directors. The Board is also assisted by the Audit Committee in its oversight of the Company's ERM program. Cybersecurity reviews by the Sustainability and Technology Committee or the Board of Directors generally occur quarterly, or more frequently as determined to be necessary or advisable. In recent years, the Board added a director who had previously served as the Chief Information Officer for a large public company with complex information security requirements to enhance the Board's and Sustainability and Technology Committee's oversight of cybersecurity risks.

The Company's cybersecurity program is led by the Chief Information Security Officer (CISO), who reports to the Senior Vice President and Chief Information and Digital Officer (CIDO). The CISO monitors the Company's prevention, detection, mitigation, and remediation efforts through regular communication and reporting from professionals in the information security team, many of whom hold cybersecurity certifications in Information Systems Security or Information Security Management, and through the use of technological tools and software and results from third party audits. Additionally, the CISO directs the Company's Global Information and Cyber Security Council (the "Council"), which includes representatives from key functions such as global technology, compliance, privacy, controlling, operations, security, automation, ERM, and internal audit. The Council promotes alignment and communication of new and ongoing cybersecurity prevention techniques and provides a forum for staying current on the latest cybersecurity threats. The CISO and CIDO report information about such risks to the Board of Directors, the Sustainability and Technology Committee, or the Audit Committee during the regular cybersecurity reviews.

The CISO and CIDO have extensive experience assessing and managing cybersecurity programs and cybersecurity risk. The CISO has served in that position since 2018 and was previously the Vice President, Head of Enterprise Security, Americas at Worldpay and a Security Principal/Strategist for Hewlett Packard Enterprises for a combined 20 years of cybersecurity experience. The CIDO joined the Company effective January 14, 2026, replacing the Company's former Chief Technology Officer. Prior to joining ADM, the CIDO served as the Chief Information Technology and Data Officer for the Americas & Global Sales Technology at Danone for approximately six years, and, prior to Danone, held senior IT and data leadership roles at Gillette, Procter & Gamble and Nike since 2007. Through these roles, the CIDO has extensive experience overseeing, managing, and working on cybersecurity programs.

ARCHER-DANIELS-MIDLAND COMPANY
PART I

Item 2. PROPERTIES

A majority of the Company's operations are such that most products are efficiently processed near the source of raw materials. Consequently, the Company has many plants strategically located in agricultural commodity producing areas.

The Company owns 147 warehouses and terminals primarily used as bulk storage facilities and has 71 innovation centers. Processing plants and procurement facilities owned or leased by unconsolidated affiliates are not included in the tables below.

The daily capacities of the processing facilities and the storage capacities of the procurement facilities that the Company owns or leases, under operating leases, are as follows:

Processing Facilities (in '000 metric tons)

	Owned				Leased			
	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total
North America	83	87	8	178	—	—	1	1
LATAM	33	1	4	38	1	—	—	1
EMEA	51	5	4	60	—	1	—	1
APAC	—	—	3	3	1	—	1	2
Total daily capacity	167	93	19	279	2	1	2	5

Procurement Facilities (in '000 metric tons)

	Owned				Leased			
	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total
North America	11,949	541	62	12,552	766	68	—	834
LATAM	2,107	—	—	2,107	231	—	—	231
EMEA	1,381	—	—	1,381	—	18	—	18
APAC	75	—	—	75	81	—	4	85
Total storage capacity	15,512	541	62	16,115	1,078	86	4	1,168

Item 3. LEGAL PROCEEDINGS

For information regarding certain legal proceedings involving the Company, see Part II. Item 8. Note 20. Legal Proceedings of this report, which is incorporated herein by reference.

Item 4. MINE SAFETY DISCLOSURES

None.

Item 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS, AND ISSUER PURCHASES OF EQUITY SECURITIES

Common Stock Market

The Company's common stock is listed and traded on the New York Stock Exchange under the trading symbol "ADM".

The number of registered stockholders of the Company's common stock at February 10, 2026, was 7,228.

Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased(1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program(2)	Number of Shares Remaining to be Purchased Under the Program(2)
October 1, 2025 to October 31, 2025	183	$ 67.628	—	114,764,049
November 1, 2025 to November 30, 2025	797	57.306	—	114,764,049
December 1, 2025 to December 31, 2025	—	—	—	114,764,049
Total	980	$ 59.233	—	114,764,049

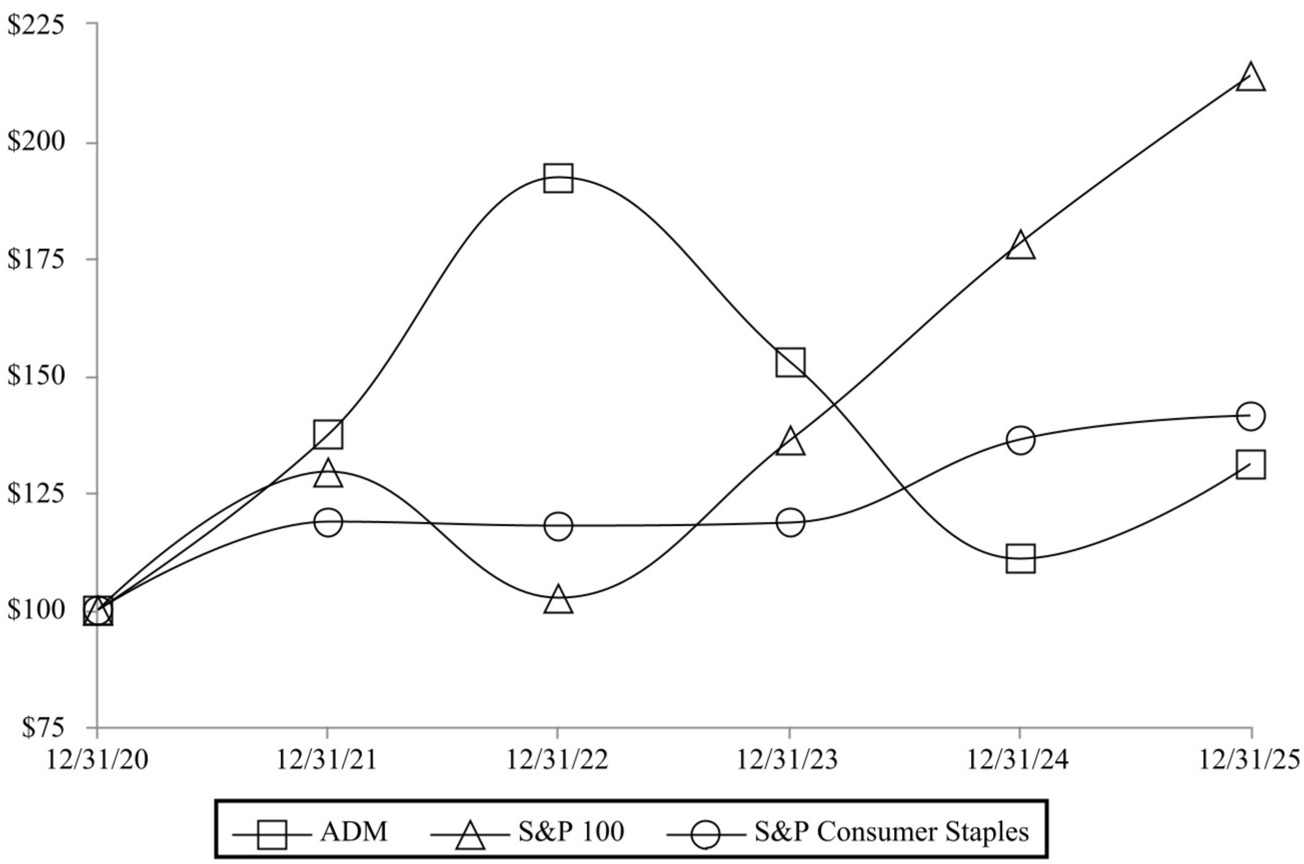
(1) The shares shown in this column represent shares received as payments for the withholding taxes on vested restricted stock awards.

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

Performance Graph

The graph below compares the Company’s common stock with those of the S&P 100 Index and the S&P Consumer Staples Index. The graph assumes an initial investment of $100 on December 31, 2020 and assumes all dividends have been reinvested through December 31, 2025. The stock performance shown in the graph is not indicative of nor intended to forecast the potential future performance of ADM's common stock.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURNS



Item 6. RESERVED

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

Item 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) should be read in conjunction with the accompanying Consolidated Financial Statements, which can be found in Part II. Item 8. Financial Statements and Supplementary Data.

This MD&A generally discusses 2025 and 2024 items and year-to-year comparisons between 2025 and 2024. Discussions of 2023 items and year-to-year comparisons between 2024 and 2023 are not included in this Form 10-K and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II. Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed on February 20, 2025.

Company Overview

Archer-Daniels-Midland Company and its subsidiaries (the "Company" or "ADM") unlocks the power of nature to enrich the quality of life. The Company is an essential global agricultural supply chain manager and processor, providing food security by connecting local needs with global capabilities. ADM is also a premier human and animal nutrition provider, as well as a leader in health and well-being products.

Reportable Segments

The Company's operations are organized, managed, and classified into three reportable segments: Ag Services and Oilseeds, Carbohydrate Solutions, and Nutrition. The Company's remaining operations are not reportable segments, as defined by the applicable accounting standard, and are classified within either Corporate or Other Business. See Part II. Item 8. Financial Statements and Supplementary Data. Note 17. Segment and Geographic Information for further information on the nature of our business and our reportable segments.

2025 Strategy

The Company's goal is to continue to build and sustain long-term value for its shareholders and customers. The Company has established the following priorities to help achieve its goal:

- Focus on execution and cost management – ADM seeks to prioritize operational excellence and drive targeted cost reductions through: (1) boosting plant efficiencies; (2) optimizing operating leverage within the Nutrition segment; and (3) reducing third party spend and selling, general, and administrative expenses.

- Strategic simplification – ADM seeks to enhance returns on invested capital by executing a pipeline of simplification opportunities to optimize our portfolio and organizational structure, including: (1) addressing performance, demand, and capacity challenges; (2) reducing capital expenditures that do not meet the Company's return objectives; and (3) reducing capability overlaps through synergies, closures, and divestitures.

- Targeted growth investment – ADM seeks to prioritize organic investment in key strategic initiatives, while also ensuring our businesses are ready for the future, including: (1) plant modernization investments; (2) cost optimization investments; and (3) enterprise system and process enhancements.

- Deploy capital with discipline – ADM seeks to prudently invest in opportunities while continuing to return value to shareholders through dividends.

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

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ADM has refined its digital strategy and has pivoted away from large global implementations and toward prioritizing regional, more agile projects. The Company is accelerating its data journey while continuing to invest in cybersecurity and network and application resilience. As a result of this strategy refinement, during the year ended December 31, 2025, the Company recognized an impairment charge of $179 million related to previously capitalized internal-use software. See Part II. Item 8. Financial Statements and Supplementary Data. Note 18. Asset Impairment, Exit, and Restructuring Costs for further information.

Sustainability

For more than 120 years, ADM has built its business on the strength of agriculture, innovation, and responsible stewardship. Today, sustainability is a core driver of ADM's growth strategy, powering innovation, improving resilience, and unlocking new value across the global food system. The crops that ADM turns into an expansive array of products depend on healthy soil, water and air, and as the Company looks to the future, it is advancing efforts that enable and support agriculture and farmers, drive innovation and long-term value, and protect and strengthen vital supply chains.

ADM is focused on scaling regenerative practices in partnership with farmers, supporting them with tools, insights, and financial incentives to help their operations thrive. ADM is innovating to meet growing demand for sustainably sourced, bio-based products, creating new market opportunities for farmers whose crops deliver health, transparency, and environmental benefits. The Company is modernizing its own operations to improve efficiency, enhance competitiveness, reduce emissions, and help build a more resilient supply chain.

Targeted Actions to Deliver Cost Savings

On February 4, 2025, the Company announced targeted actions expected to deliver in excess of a $500 million of cumulative cost savings in the next 3 to 5 years. These include cost optimization and portfolio simplification initiatives designed to help the Company achieve cost efficiencies. See Note 18. Asset Impairment, Exit, and Restructuring Costs of "Notes to Consolidated Financial Statements" included in Part II. Item 8. Financial Statements and Supplementary Data for additional information regarding restructuring related charges.

Recent Significant Portfolio Actions

ADM's recent significant portfolio actions and announcements included:

- The acquisition in January 2025 of Vandamme Hugaria Kft, a 700 metric ton/day non-genetically modified crush and extraction facility based in Hungary. See Note 3. Acquisitions of "Notes to Consolidated Financial Statements" included in Item 1. Consolidated Financial Statements for further information.

- The closure of the Tres Corações facility based in Brazil, in July 2025. Preparation for the closure resulted in exit and restructuring costs, including impairment of certain assets.

- The launch in September 2025 of a joint venture, Plainsman Company, with PYCO Industries, Inc., a leader in the local agricultural communities it serves, combining its and ADM's Lubbock, Texas, cottonseed processing capabilities.

- Entered into a definitive agreement in September 2025 with Alltech Inc., a global leader in agriculture, to launch a North American animal feed joint venture to offer an industry-leading range of products and solutions for livestock, equine, backyard and leisure animals.

- Entered into a definitive agreement in December 2025 with Planters Cotton Oil Mill, Inc. (Planters), a premier cottonseed processor, to launch a new cottonseed joint venture. Planters is expected to contribute its crush plant in Pine Bluff, Arkansas, as well as additional origination and storage facilities located in the region, to the joint venture. ADM plans to contribute its Memphis, Tennessee, cottonseed facility. ADM expects to continue operating its Memphis oil refinery as part of the joint venture, while its crushing operations at the Memphis facility are expected to end.

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Operating Performance Indicators

The Company is exposed to certain risks inherent to an agricultural-based commodity business. These risks are further described in Part I. Item 1A. Risk Factors in this Annual Report on Form 10-K.

The Company's Ag Services and Oilseeds and Carbohydrate Solutions segments are principally agricultural commodity-based businesses where changes in selling prices move in relationship to changes in prices of the commodity-based agricultural raw materials. As a result, changes in agricultural commodity prices have relatively equal impacts on both revenues and cost of products sold.

The Company's Nutrition segment primarily utilizes agricultural commodities (or products derived from agricultural commodities) as raw materials. However, in these operations, agricultural commodity market price changes do not necessarily strongly correlate to changes in cost of products sold. As a result, changes in revenues may correspond to changes in margins.

The Company has consolidated subsidiaries in 75 countries. For the majority of the Company's subsidiaries located outside the United States, the local currency is the functional currency except for certain significant subsidiaries in Switzerland where Euro is the functional currency, and Brazil and Argentina where U.S. dollar is the functional currency. Revenues and expenses denominated in foreign currencies are translated into U.S. dollars at the average exchange rates for the applicable periods. For the majority of the Company's business activities in Brazil and Argentina, the functional currency is the U.S. dollar; however, certain transactions, including taxes, occur in local currency and require remeasurement to the functional currency. Changes in revenues are expected to be correlated to changes in expenses reported by the Company caused by fluctuations in the exchange rates of foreign currencies, primarily the Euro, British pound, Canadian dollar, and Brazilian real, as compared to the U.S. dollar.

The Company measures its performance using key financial metrics including net earnings, adjusted diluted earnings per share (EPS), margins, segment operating profit, total segment operating profit, earnings before interest and taxes (EBIT), earnings before interest, taxes, depreciation, and amortization (EBITDA), and adjusted EBITDA. Some of these metrics are not defined by generally accepted accounting principles in the United States (GAAP) and should be considered in addition to, and not in lieu of, GAAP financial measures. For more information, see the "Non-GAAP Financial Measures" section below.

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

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Market Factors Influencing Operations and Results in the Twelve Months Ended December 31, 2025

The Company is subject to a variety of market factors which affect the Company's operations and results, including those discussed below related to 2025.

In the Ag Services and Oilseeds segment, increased global supplies of grains and oilseeds, higher projected ending stocks-to-use ratios, the deferral of U.S. biofuel policy, the evolving global trade landscape, and logistical and weather challenges resulted in compressed margins. The Ag Services subsegment in North America was impacted by global trade policy uncertainty, though it benefited from the partial return of soybean exports in the fourth quarter of the current year from North America to China. Further, low water levels slowed execution pace; South America Origination was negatively impacted by slower corn farmer selling, and the Black Sea business was negatively impacted by farmer retention and logistical issues due to the Russia-Ukraine conflict escalations. In the Crushing and the Refined Products and Other (RPO) subsegments, the postponement of the implementation of European Union Deforestation Regulation and the deferral of U.S. biofuel and trade policy evolution negatively impacted sales volumes and margins.

In the Carbohydrate Solutions segment, solid domestic and export demand for ethanol, along with lower industry production, helped improve imbalances between production and domestic demand. For the Starches and Sweeteners subsegment, North America saw demand softness in the sweeteners, paper, and corrugated markets. Europe, the Middle East, and Africa (EMEA) was impacted by higher corn costs and increased competition.

In the Nutrition segment, the Human Nutrition subsegment continued to see growth trends in the Flavors market, as high value categories such as energy drinks and ready to drink beverages continued to perform strongly. Similarly, the Dietary Supplements market continued to grow in line with historical rates and shows expansion opportunities as customer acceptance of postbiotics (heat-stable version of probiotics) allows sales in a larger variety of segments (food and beverage). While tariffs and inflation continue to pose challenges to the Human Nutrition subsegment, clean label and healthier categories are outpacing the broader industry. In the Animal Nutrition subsegment, declining commodity prices continued to support feed ration commodities as well as additive markets, while localized volume softness impacted demand.

Processed volumes by product for the years ended December 31, 2025 and 2024 were as follows (in metric tons):

(In thousands)	**2025**	**2024**	**Change**
Oilseeds	**36,324**	35,719	605
Corn	**18,525**	18,541	(16)

The Company generally operates its production facilities, on an overall basis, at or near capacity, adjusting facilities individually, as needed, to react to the current margin environment and seasonal local supply and demand conditions. The increase in processed oilseeds volumes in 2025 was primarily related to higher volumes in South America due to improved plant reliability, in addition to improved North America crush volumes driven by improved utilization after the restoration of operations at the Company's Decatur, Illinois facility. The processed corn volumes were consistent year over year.

Federal Clean Fuel Production Credits and Federal Blenders' and Producers' Credits

Biodiesel tax incentives have been provided through various U.S. statutes. The Inflation Reduction Act of 2022 introduced the Clean Fuel Production Credit (IRC Section 45Z or "45Z"). The 45Z credit is effective for fuel produced and sold between January 1, 2025 and December 31, 2029 and replaces prior incentives such as the Blenders' Tax Credit ("BTC") for qualifying fuels. For the year ended December 31, 2025, the Company did not generate significant 45Z credits. The Company estimates that the total benefits available under 45Z will be higher in future periods primarily due to changes enacted in the OBBBA.

The BTC was previously the primary regulation, applicable to qualifying biodiesel. The Inflation Reduction Act of 2022 extended the BTC through December 31, 2024 and established the 45Z effective January 1, 2025, as discussed above. For the year ended December 31, 2024, the Company recorded benefits of $316 million related to the BTC.

Results of Operations
Earnings before income taxes decreased 44% or $1.0 billion, to $1.3 billion. Results in the current year were primarily driven by lower pricing and execution margins. In 2025, the Company recorded $372 million of impairments driven by revaluation losses related to investments in the alternative protein market and the Company's updated investment strategy around startup and development stage companies, $283 million of asset impairment, exit, contingency, restructuring charges, and impairment charges of $179 million related to previously capitalized software, and Wilmar International Limited ("Wilmar") equity earnings related impacts reflecting a one time remeasurement gain of $254 million and a $163 million penalty charge. In the prior year period, the Company recorded a $461 million impairment of its investment in Wilmar.

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Total segment operating profit (a non-GAAP measure) in 2025 decreased 23% or $1.0 billion, to $3.2 billion, primarily driven by lower results in the Ag Services and Oilseeds segment and the Carbohydrate Solutions segment. Total segment operating profit (a non-GAAP measure) in the year ended December 31, 2025 excluded specified items of $236 million that were primarily comprised of asset impairment, exit, and restructuring costs, as well as net impacts related to Wilmar. Total segment operating profit (a non-GAAP measure) in the year ended December 31, 2024 excluded asset impairment, restructuring, and net settlement contingencies of $490 million.

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

Revenues for the years ended December 31, 2025 and 2024, were as follows (in millions):

	2025	2024	Change
Ag Services and Oilseeds			
Ag Services	**$ 40,363**	$ 44,083	$ (3,720)
Crushing	**10,353**	11,836	(1,483)
Refined Products and Other	**10,855**	10,597	258
Total Ag Services and Oilseeds	**61,571**	66,516	(4,945)
Carbohydrate Solutions			
Starches and Sweeteners	**7,982**	8,587	(605)
Vantage Corn Processors	**2,755**	2,647	108
Total Carbohydrate Solutions	**10,737**	11,234	(497)
Nutrition			
Human Nutrition	**4,187**	3,944	243
Animal Nutrition	**3,325**	3,405	(80)
Total Nutrition	**7,512**	7,349	163
Total Segment Revenues	**79,820**	85,099	(5,279)
Other Business	**449**	431	18
Total Revenues	**$ 80,269**	$ 85,530	$ (5,261)

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

Revenues decreased $5.3 billion to $80.3 billion driven by lower sales volumes ($2.9 billion) and lower sales prices ($2.3 billion). Lower sales volumes of soybeans, corn, and sorghum were partially offset by higher sales volumes of meal and oils. Lower sales prices of meal, soybeans, and wheat were partially offset by higher sales prices of corn and oils. Ag Services and Oilseeds revenues decreased 7% to $61.6 billion driven by lower sales volumes ($2.8 billion) and lower sales prices ($2.1 billion). Carbohydrate Solutions revenues decreased 4% to $10.7 billion driven by lower sales prices ($330 million) and lower sales volumes ($167 million). Nutrition revenues increased 2% to $7.5 billion driven by higher sales prices ($68 million) and the benefit of a contract cancellation in Health and Wellness ($55 million).

Cost of products sold decreased $4.5 billion to $75.2 billion driven by lower sales volumes and lower average commodity costs. Manufacturing expenses increased $209 million primarily driven by higher compensation costs, insurance costs, and EMEA energy costs, partially offset by decreases in maintenance costs.

Gross profit decreased $745 million or 13%, to $5.0 billion driven by a decrease in margins of $865 million in Ag Services and Oilseeds, partially offset by a margin increase of $113 million in Nutrition.

Selling, general, and administrative expenses decreased 3% to $3.6 billion primarily driven by decreased third party service costs, due to improved cost management, and lower financing fees related to the Company’s accounts receivable securitization programs, driven by the Company's cash management initiative. The decrease was partially offset by increased compensation costs and provisions for bad debts.

Asset impairment, exit, and restructuring costs decreased $72 million to $473 million. Charges in the current year included $283 million of restructuring charges, primarily driven by $207 million and $46 million of charges within the Nutrition segment and the Ag Services and Oilseeds segment, respectively, and an impairment charge of $179 million, related to previously capitalized software, within Corporate. Charges in the prior year included a $461 million impairment related to the Company's Wilmar equity investment, $43 million of impairments related to customer lists and discontinued trademarks in the Animal Nutrition subsegment, $4 million of reportable segment specific restructuring charges and $23 million of restructuring in Corporate.

Equity in earnings of unconsolidated affiliates increased $27 million to $648 million driven by higher earnings from the Company’s investments in Wilmar and Olenex, partially offset by lower earnings in Stratas Foods, Terminal de Grãos Ponta da Montanha S.A., and Mid-America Biofuels. Current year Wilmar earnings included the impact of the Company's share of Wilmar's remeasurement gain of the $254 million and penalty charge of $163 million. See Note 8. Investments in and Advances to Affiliates of “Notes to Consolidated Financial Statements” included in Part II. Item 8. Financial Statements and Supplementary Data for additional information.

Interest and investment income decreased $444 million to $118 million, primarily due to revaluation losses of $372 million, driven by $257 million and $115 million within Corporate and the Nutrition segment, respectively, in addition to lower interest income at ADM Investor Services due to lower interest rates.

Interest expense decreased $94 million to $612 million primarily due to improved cash management, driven by decreased expense within Corporate driven by lower use of the Company’s commercial paper borrowing programs, lower interest rates, and favorable settlements of international tax audits, as well as lower interest rates at ADM Investor Services.

Other income - net of $150 million decreased $101 million, driven by lower third party insurance recoveries related to Decatur East and West.

Income taxes of $182 million decreased $294 million. The Company’s effective tax rate for 2025 was 14.5% compared to 21.1% for 2024. The change in the effective rate was driven primarily by tax treatment of non-recurring items and the Company's geographic mix of earnings.

Segment Operating Profit

Segment operating profit for the years ended December 31, 2025 and 2024 was as follows (in millions):

	2025	2024	Change
Segment Operating Profit [1]			
Ag Services and Oilseeds			
Ag Services	**$ 636**	$ 715	$ (79)
Crushing	**159**	844	(685)
Refined Products and Other	**529**	552	(23)
Wilmar	**290**	336	(46)
Total Ag Services and Oilseeds	**$ 1,614**	$ 2,447	$ (833)
Carbohydrate Solutions			
Starches and Sweeteners	**$ 1,059**	$ 1,343	$ (284)
Vantage Corn Processors	**152**	33	119
Total Carbohydrate Solutions	**$ 1,211**	$ 1,376	$ (165)
Nutrition			
Human Nutrition	**$ 319**	$ 327	$ (8)
Animal Nutrition	**98**	59	39
Total Nutrition	**$ 417**	$ 386	$ 31

[1] For the year ended December 31, 2025, segment operating profit for the Ag Services and Oilseeds, Carbohydrate Solutions and Nutrition segments included a positive impact of timing-related adjustments for incentive compensation payouts of $45 million, $12 million, and $20 million, respectively. The offsetting adjustment of $77 million was recorded in Corporate with no net impact to the Consolidated Financial Statements.

In the Ag Services and Oilseeds segment, segment operating profit decreased 34%. Ag Services subsegment had lower results compared to the prior year, primarily driven by lower Global Trade results, driven by lower margins due to negative freight timing and lower trading results, and a decrease in sales volumes, partially offset by productivity actions, leading to decreased expenses, and improved Transportation results. Ag Services subsegment results were further impacted by decreased North American volumes and margins, driven by lower soybean exports and the impact of certain export duties, improved results in South America, driven by lower costs related to logistics take or pay contracts that negatively impacted the prior year, partially offset by the temporary disruption at a key port facility in Brazil and lower investment income in South America. Ag Services had approximately $37 million of net negative mark-to-market timing impacts during the current year, compared to approximately $34 million of net positive impacts in the prior year. The Crushing subsegment had lower results versus the prior year, driven by lower soy and canola crush margins and higher manufacturing costs in North America and EMEA; in addition to a decrease in insurance proceeds in the current year of $32 million, down from $76 million in the prior year, relating to the Decatur East insurance claim. South America Crushing results improved slightly on higher volumes. Crushing had approximately $46 million of net positive mark-to-market timing impacts during the current year, compared to approximately $20 million of net positive impacts in the prior year. Refined Products and Other subsegment results were lower than the prior year, driven by uncertain trade policy and lower demand for vegetable oil and biodiesel, negatively impacting biodiesel and refining margins in Europe and North America. The Refined Products and Other subsegment had approximately $46 million of net positive mark-to-market timing impacts during the current year, compared to approximately $194 million of net negative impacts in the prior year.

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In the Carbohydrate Solutions segment, segment operating profit decreased 12% compared to the prior year. The Starches and Sweeteners subsegment results were lower compared to the prior year driven by lower wet mill ethanol and starch margins and higher manufacturing costs. Prior year results in North America benefitted from the receipt of $84 million of insurance proceeds from the settlement of Decatur West and Decatur East insurance claims compared to $9 million of proceeds received in the current year. In EMEA, results were driven by lower volumes and margins due to the competitive pricing environment and crop quality issues. Global Wheat Milling margins improved due to higher wheat basis gains. The Vantage Corn Processors subsegment results increased compared to the prior year, driven by improved ethanol volumes and margins.

In the Nutrition segment, segment operating profit increased 8%. Human Nutrition subsegment results were lower than the prior year. Flavors results were higher compared to the prior year, driven by higher volumes and margins in North America due to an increase in sales among existing key customers across multiple product categories. Specialty Ingredients results were lower, driven by higher raw material and manufacturing costs due to the resumption of operations at the Decatur East facility. The prior year also benefitted from approximately $71 million of insurance proceeds related to the Decatur East claim as compared to no proceeds in the current year. In Health and Wellness, results were lower as decreased margins, driven by certain negative inventory valuation adjustments and reduced tolling margins due to a contract cancellation, partially offset by higher Biotics margins. Animal Nutrition subsegment results were higher compared to the prior year, driven by cost optimization efforts and improved margins due to higher margin in feed additives and lower raw material costs.

Other Business and Corporate Results

Other Business contribution of operating profit increased 21% from $247 million to $298 million, Captive insurance results improved, driven by lower claim settlements. Current year results included claim payments to segments of $41 million to other segments for the Decatur East and West insurance claims, of which $39 million was from reinsurers, compared to prior year results including partial settlements to segments of $231 million for the Decatur East and West insurance claims, of which $133 million was from reinsurers. ADM Investor Services results were lower due to lower interest rates.

Corporate results were as follows (in millions):

	2025	**2024**	**Change**
Interest expense - net [1]	**$ (408)**	$ (482)	$ 74
Unallocated corporate function costs [2]	**(1,146)**	(1,205)	59
Expenses related to acquisitions	**—**	(7)	7
Revaluation losses, including impairment, contingency and restructuring charges[3]	**(495)**	(23)	(472)
Other income - net	**—**	(4)	4
Total Corporate	**$ (2,049)**	$ (1,721)	$ (328)

(1) Interest expense - net decreased $74 million, driven by reduced short-term borrowings, lower interest rates on the Company’s commercial paper borrowing programs, and favorable settlements of international tax audits.

(2) Unallocated corporate function costs decreased $59 million, driven by decreases in financing fees related to the Company’s accounts receivable securitization programs, due to improved cash management, in addition to lower third party service costs and lower corporate function costs, due to cost management initiatives, partially offset by increased incentive compensation.

(3) Revaluation losses, including impairment, contingency and restructuring charges increased $472 million driven by $257 million of impairment charges related to market dynamics and the Company's updated investment strategy around startup and development stage companies, an impairment charge of $179 million related to previously capitalized software, and $40 million of charges relating to a legal reserve, all presented as specified items.

Non-GAAP Financial Measures

The Company uses certain "non-GAAP" financial measures as defined by the SEC. These are measures of performance not defined by accounting principles generally accepted in the United States, and should be considered in addition to, not in lieu of, GAAP reported measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this section.

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

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

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

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

Management believes that adjusted net earnings, adjusted diluted EPS, EBITDA, adjusted EBITDA, and total segment operating profit are useful measures of the Company's performance because they provide investors additional information about the Company's operations allowing better evaluation of underlying business performance and better period-to-period comparability. Adjusted net earnings, adjusted diluted EPS, EBITDA, adjusted EBITDA, and total segment operating profit are not intended to replace or be an alternative to net earnings, diluted EPS, and earnings before income taxes, the most directly comparable amounts reported under GAAP.

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

	2025		**2024**	
	In millions	Per share	In millions	Per share
Average number of shares outstanding - diluted	**484**		493	
Net earnings and diluted EPS	**$ 1,078**	**$ 2.23**	$ 1,800	$ 3.65
Adjustments: [1]				
(Gain) on sale of assets and businesses (net of tax of $9 million in 2025 and $3 million in 2024)	**(30)**	**(0.06)**	(8)	(0.02)
Impairment, exit, restructuring charges, and settlement contingencies (net of tax of $154 million in 2025 and $1 million in 2024)	**776**	**1.60**	512	1.04
ADM's share of equity method investment non-recurring (gains) and charges, net	**(91)**	**(0.18)**	—	—
Expenses related to acquisitions (net of tax of $2 million in 2024)	**—**	**—**	5	0.01
(Gain) on contract termination (net of tax of $17 million in 2025)	**(52)**	**(0.11)**	—	—
Certain discrete tax adjustments	**(21)**	**(0.05)**	30	0.06
Total adjustments	**582**	**1.20**	539	1.09
Adjusted net earnings and adjusted diluted EPS	**$ 1,660**	**$ 3.43**	$ 2,339	$ 4.74

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

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

	2025	2024	Change
Net earnings	**$ 1,078**	$ 1,800	$ (722)
Net loss attributable to non-controlling interests	**(5)**	(21)	16
Income tax expense	**182**	476	(294)
Earnings Before Income Taxes	**1,255**	2,255	(1,000)
Interest expense [1]	**446**	506	(60)
Depreciation and amortization [2]	**1,161**	1,141	20
EBITDA	**2,862**	3,902	(1,040)
(Gains) on sale of assets and businesses	**(39)**	(11)	(28)
Impairment, exit, restructuring charges, and settlement contingencies	**930**	513	417
ADM's share of equity method investment non-recurring (gains) and charges, net	**(91)**	—	(91)
(Gain) on contract termination	**(69)**	—	(69)
Expenses related to acquisitions	**—**	7	(7)
Railroad maintenance expense	**63**	64	(1)
Adjusted EBITDA	**$ 3,657**	$ 4,476	$ (819)

[1] Represents interest expense on borrowings and therefore excludes ADM Investor Services related interest expense.
[2] Excludes $20 million of accelerated depreciation recorded within restructuring charges as a specified item for the year ended December 31, 2025.

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

	2025	2024	Change
Earnings Before Income Taxes	**$ 1,255**	$ 2,255	$ (1,000)
Other Business (earnings)	**(298)**	(247)	(51)
Corporate	**2,049**	1,721	328
Specified Items:			
(Gains) on sale of assets and businesses	**(39)**	(10)	(29)
Impairment, exit, restructuring charges, and settlement contingencies	**435**	490	(55)
ADM's share of equity method investment non-recurring (gains) and charges, net	**(91)**	—	$ (91)
(Gain) on contract termination	**(69)**	—	$ (69)
Total Segment Operating Profit	**$ 3,242**	$ 4,209	$ (967)

Liquidity and Capital Resources

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

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

At December 31, 2025, the Company's capital resources included shareholders' equity of $22.7 billion and lines of credit, including the accounts receivable securitization programs described below, totaling $12.3 billion, of which $9.4 billion was unused. Of the Company's total lines of credit, $5.1 billion supported the commercial paper borrowing programs, against which there was $715 million of commercial paper outstanding at December 31, 2025.

As of December 31, 2025, the Company had $1.0 billion of cash and cash equivalents, $312 million of which is cash held by foreign subsidiaries whose undistributed earnings are considered indefinitely reinvested. Based on the Company's historical ability to generate sufficient cash flows from its U.S. operations and unused and available U.S. credit capacity of $5.1 billion, the Company has asserted these funds are indefinitely reinvested outside the U.S.

As of December 31, 2025, the Company has total available liquidity of $10.4 billion comprised of cash and cash equivalents and unused lines of credit. The Company believes that cash flows from operations, cash and cash equivalents on hand, and unused lines of credit will be sufficient to meet its ongoing liquidity requirements for at least the next twelve months.

Operating Cash Flows

Net cash provided by operating activities was $5.5 billion, $2.8 billion, and $4.5 billion for the years ended December 31, 2025, 2024, and 2023, respectively.

The increase in cash provided by operating activities in 2025 compared to 2024 was due to changes in net working capital, partially offset by lower earnings in the current year. Changes in net working capital were driven by changes in inventory, payables to brokerage customers and segregated investments, partially offset by changes in accrued expenses and other payables.

Changes in inventories resulted in cash inflow of $1.5 billion in the current year reflecting lower commodity pricing and reductions driven by working capital reduction initiatives, compared to an inflow of $162 million in the prior-year, reflecting lower commodity pricing.

Changes in payables to brokerage customers resulted in cash inflow of $1.1 billion in the current year compared to an outflow of $78 million in the prior year. The inflow in the current year is driven by increased trading activity in the Company's futures commission and brokerage business.

Change in segregated investments resulted in an outflow of $43 million in the current year compared to an outflow of $693 million in the prior year, driven by brokerage customer trading activity.

Changes in accrued expenses and other payables resulted in an outflow of $823 million in the current year period compared to an outflow of $276 million in the prior year period, primarily driven by the valuation of derivative contracts.

Investing Cash Flows

Net cash used in investing activities was $1.0 billion, $2.7 billion, and $1.5 billion for the years ended December 31, 2025, 2024, and 2023, respectively.

Net cash used in investing activities for the year ended December 31, 2025 primarily included additions to property, plant and equipment of $1.2 billion, business acquisitions, net of cash acquired of $108 million, proceeds from sales of marketable securities of $277 million, and proceeds from sales of assets, businesses and investments of $111 million.

Net cash used in investing activities for the year ended December 31, 2024 included additions to property, plant and equipment of $1.6 billion, businesses acquired, net of cash acquired of $927 million and purchase of marketable securities of $308 million.

Financing Cash Flows

Net cash used in financing activities was $2.9 billion, $1.5 billion, and $4.6 billion for the years ended December 31, 2025, 2024, and 2023, respectively.

In the year ended December 31, 2025, the Company repaid in full €650 million of 1.000% notes, previously included within Current maturities of long-term debt.

Net cash used in financing activities for the year ended December 31, 2025 and 2024 included net repayments for short-term credit agreements of $1.1 billion and net borrowings of $1.8 billion, respectively.

Dividends paid for the years ended December 31, 2025, 2024, and 2023 were $987 million, $985 million, and $977 million, respectively.

No share repurchases were made in the twelve months ended December 31, 2025. Cash paid for share repurchases for the year ended December 31, 2024 was $2.3 billion. As of December 31, 2025, the Company had 115 million shares remaining that may be repurchased under its stock repurchase program until December 31, 2029.

Credit Ratings

As of December 31, 2025, the three major credit rating agencies maintained the Company's credit ratings at investment grade levels with a negative outlook.

Accounts Receivable Securitization Program

The Company has accounts receivable securitization programs (the "Programs") with certain commercial paper conduit purchasers and committed purchasers. The Programs provide the Company with up to $3.0 billion in funding against accounts receivable transferred into the Programs and expand the Company's access to liquidity through efficient use of its balance sheet assets (see Part II. Item 8. Note 19. Sale of Accounts Receivable for more information and disclosures on the Programs). As of December 31, 2025, the Company utilized $2.1 billion of its facility under the Programs.

Contractual Obligations and Commercial Commitments

In 2026, the Company expects capital expenditures of approximately $1.4 billion and dividend payments of $1.0 billion, subject to other strategic uses of capital and the evolution of operating cash flows and the working capital position throughout the year. The Company's other material cash requirements within the next 12 months include current maturities of long-term debt of $1.0 billion, interest payments of $527 million, operating lease payments of $357 million, and pension, other postretirement, and defined contribution plan contributions of $119 million.

The Company's purchase obligations as of December 31, 2025 and 2024 were $13.8 billion and $12.4 billion, respectively. The increase is primarily related to an increase in obligations for commodities. As of December 31, 2025, the Company expects to make payments related to purchase obligations of $12.5 billion within the next twelve months. The Company expects to make payments related to debt and interest, operating leases, purchase obligations and other material cash requirements beyond the next twelve months of approximately $15.3 billion.

The Company's credit facilities and certain debentures require the Company to comply with specified financial and non-financial covenants including maintenance of minimum tangible net worth as well as limitations related to incurring liens, secured debt, and certain other financing arrangements. The Company was in compliance with these covenants as of December 31, 2025.

Critical Accounting Estimates

The process of preparing financial statements requires management to make estimates and judgments that affect the carrying values of the Company's assets and liabilities as well as the recognition of revenues and expenses. These estimates and judgments are based on the Company's historical experience and management's knowledge and understanding of current facts and circumstances.

Certain of the Company's accounting estimates are considered critical, as these estimates are important to the depiction of the Company's financial statements and require significant or complex judgment by management. Critical accounting estimates are those estimates made in accordance with GAAP which involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on ADM's financial condition and results of operations.

Management has discussed with the Company's Audit Committee the development, selection, disclosure, and application of these critical accounting estimates. Following are the accounting estimates management considers critical to the Company's financial statements.

Fair Value Measurements - Inventories and Commodity Derivatives

Description: Certain of the Company's inventory, inventory-related payables, and commodity derivative assets and liabilities as of December 31, 2025 are valued at estimated fair values, including $6.2 billion of merchandisable agricultural commodity inventories, $822 million of commodity derivative assets, $613 million of commodity derivative liabilities, and $730 million of inventory-related payables. Commodity derivative assets and liabilities include forward purchase and sales contracts for agricultural commodities. Merchandisable agricultural commodities are freely traded, have quoted market prices, and may be sold without significant additional processing.

Judgments and Uncertainties: Management estimates fair value for its commodity-related assets and liabilities based on exchange-quoted prices, adjusted for differences in local markets. The Company's inventory, inventory-related payables, and commodity derivative fair value measurements are mainly based on observable market quotations without significant adjustments and are therefore reported as Level 2 within the fair value hierarchy. Level 3 fair value measurements of approximately $3.2 billion of assets and $329 million of liabilities represent fair value estimates where unobservable price components represent 10% or more of the total fair value price. For more information concerning amounts reported as Level 3, see Part II. Item 8. Note 4. Fair Value Measurements.

Sensitivity of Estimate to Change: Changes in the market values of these inventories and commodity contracts are recognized in the Consolidated Statements of Earnings as a component of cost of products sold. If management used different methods or factors to estimate market value, amounts reported could differ materially. Additionally, if market conditions change subsequent to year-end, amounts reported in future periods could differ materially.

Income Taxes

Description: The Company accounts for income taxes in accordance with the applicable accounting standards which prescribe a minimum threshold a tax position is required to meet before being recognized in the Consolidated Financial Statements. Deferred taxes are recognized for the estimated taxes ultimately payable or recoverable based on enacted tax law. Changes in enacted tax rates are reflected in the tax provision as they occur.

Judgments and Uncertainties: ADM calculates its provision for income taxes based on the statutory tax rates and tax attributes available to the Company in the various jurisdictions in which it operates. The Company uses judgment in evaluating the Company's tax positions and determining its annual tax provision.

Sensitivity of Estimate to Change: While ADM considers all of its tax positions fully supportable, the Company faces challenges from U.S. and foreign tax authorities regarding the amount of taxes due. The Company recognizes a tax position in its Consolidated Financial Statements when it is determined to be more likely than not to be sustained upon examination, based on its technical merits. The position is then measured at the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement.

Business Combinations

Description: The Company's acquisitions are accounted for in accordance with Accounting Standards Codification (ASC) Topic 805, Business Combinations, as amended. The consideration transferred is allocated to various assets acquired and liabilities assumed at their estimated fair values as of the acquisition date with the residual allocated to goodwill.

Judgments and Uncertainties: Fair values allocated to assets acquired and liabilities assumed in business combinations require management to make significant judgments, estimates, and assumptions, especially with respect to intangible assets. Management makes estimates of fair values based upon assumptions it believes to be reasonable. These estimates are based upon historical experience and information obtained from the management of the acquired companies and are inherently uncertain. The estimated fair values related to intangible assets primarily consist of customer relationships, trademarks, and developed technology which are determined primarily using discounted cash flow models. Estimates in the discounted cash flow models include, but are not limited to, certain assumptions that form the basis of the forecasted results (e.g. revenue growth rates, customer attrition rates, and royalty rates). These significant assumptions are forward looking and could be affected by future economic and market conditions.

Sensitivity of Estimate to Change: During the measurement period, which may take up to one year from the acquisition date, adjustments due to changes in the estimated fair value of assets acquired and liabilities assumed may be recorded as adjustments to the consideration transferred and related allocations. Upon the conclusion of the measurement period or the final determination of the values of assets acquired and liabilities assumed, whichever comes first, any such adjustments are charged to the Consolidated Statements of Earnings.

Goodwill Impairment

Description: Goodwill represents the aggregate of the excess consideration paid for acquired businesses over the fair value of the net assets acquired. At December 31, 2025, the Company had goodwill of $4.8 billion. The Company evaluates goodwill for impairment at the reporting unit level annually on October 1 or more frequently whenever there are indicators that the carrying value may not be fully recoverable, utilizing either the qualitative or quantitative testing method. The Company has seven reporting units with goodwill identified at one level below the operating segment using the criteria in ASC 350, Intangibles - Goodwill and Other (Topic 350). Two reporting units do not have any recorded goodwill. During the year ended December 31, 2025, the Company evaluated goodwill for impairment using a qualitative assessment for six reporting units and using a quantitative assessment for the Animal Nutrition reporting unit. See Part II. Item 8. Note 9. Goodwill and Other Intangible Assets for further information.

Judgments and Uncertainties: The Company has the option to first qualitatively assess factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If the Company elects not to use this option, or it is determined that qualitative factors alone are not sufficient to conclude whether it is more likely than not that the fair value of the reporting unit is less than its carrying value, or it is determined from the qualitative assessment that it is more likely than not that the fair value of a reporting unit is less than its carrying value, then the Company performs the quantitative goodwill impairment test. As part of the Company's impairment analysis, the fair value of a reporting unit is generally determined using both the income and market approaches. Critical estimates in the determination of the fair value, when using a discounted cash flow analysis, of each reporting unit require management to make assumptions including, but not limited to, future expected cash flows of the reporting unit utilizing appropriate revenue growth, EBITDA margins, and discount rates. A decline in the actual cash flows of a reporting unit in future periods, as compared to the projected cash flows used in the discounted cash flow analysis, could result in the carrying value of the reporting unit exceeding its fair value. Further, a change in the discount rate, as a result of a change in economic conditions or otherwise, could result in the carrying values of the reporting units exceeding their respective fair values. Although the Company believes its estimates of fair value are reasonable, actual financial results could differ from those estimates due to the inherent uncertainty involved in making such estimates.

Sensitivity of Estimate to Change: The estimated fair value of the Animal Nutrition reporting unit was evaluated to be approximately 15% in excess of its carrying value and no impairment was recorded.

The Company used a combination of the income and market approaches when performing the quantitative assessment of goodwill for the Animal Nutrition reporting unit. The Company weighted the income approach with a probability weight of 75%, as it is based on the future business plans and growth estimates for the Company's Animal Nutrition business and thus considers short-term and long-term cash flow expectations for the business. The market approach was weighted at 25%, as it represents an estimate of fair value based on market guideline companies for which future growth expectations are not precisely known. The income approach is predicated upon the value of the estimated future cash flows that a business will generate going forward. The Company used the Discounted Cash Flow (DCF) method under the income approach for the analysis of Animal Nutrition. The market approach assumes that companies operating in the same industry will share similar characteristics and that values will correlate to those characteristics. Therefore, under the market approach, a comparison of the reporting unit to similar companies whose financial information is publicly available may provide a reasonable basis to estimate the fair value of the reporting unit. The two forms of the market approach most commonly applied are the Guideline Public Company (GPC) method and the Guideline Merged and Acquired Company (GMAC) method. The Company utilized the GPC method to estimate the fair value of the Animal Nutrition reporting unit under the market approach. The GMAC method was also considered, but ultimately was not relied upon due to the lack of recent transactions that were directly comparable. In the selection of the appropriate market multiples, the Company considered the performance of the business, the size, risks, opportunities, and a comparison of the margins and growth of the Animal Nutrition business compared to the guideline public companies. The estimated fair value calculated by the GPC method was within 10% of the estimated fair value calculated by the income approach.

The Company performed a sensitivity analysis for the significant assumptions used in the goodwill impairment testing analysis for the Animal Nutrition reporting unit. The sensitivities were calculated in isolation using the income approach and keeping all other assumptions constant. The sensitivities for revenue growth and EBITDA margins do not consider the offsetting impact of a lower discount rate assumption to reflect the reduced risk in estimated future cash flow growth used under the income approach or the related impacts on pricing multiples used under the market approach.

As of December 31, 2025, goodwill allocated to the Animal Nutrition reporting unit totaled $958 million. For Animal Nutrition reporting unit impairment testing, below are certain hypotheticals where a change would result in an impairment:

- Increase to the discount rate of approximately 175 basis points would result in a goodwill impairment of approximately $29 million;
- Decrease to forecasted EBITDA margins of approximately 150 basis points would result in goodwill impairment of approximately $69 million
- Decrease in the forecasted revenue growth rate of approximately 290 basis points would result in goodwill impairment of approximately $1 million.; and
- Increase in the expected capital expenditures as a percentage of revenue over the entire forecast of approximately 100 basis points would result in a goodwill impairment of approximately $181 million.

Investments in Affiliates

Description: The Company applies the equity method of accounting for investments over which the Company has the ability to exercise significant influence, including its 22.5% investment in Wilmar. These investments in affiliates are carried at cost plus equity in undistributed earnings and are adjusted, where appropriate, for amortizable basis differences between the investment balance and the underlying net assets of the investee. Generally, the minimum ownership threshold for asserting significant influence is 20% ownership of the investee. However, the Company considers all relevant factors in determining its ability to assert significant influence including but not limited to, ownership percentage, board membership, customer and vendor relationships, and other arrangements.

Judgments and Uncertainties: The Company has evaluated its investments in affiliates as of December 31, 2025 to be appropriately stated at carrying values. The Company also periodically compares the book value of its investment in Wilmar against its market value as determined through quoted market prices, and evaluates for any potential other-than-temporary impairment. The Company's investment in Wilmar had a carrying value of $4.0 billion as of December 31, 2025, and a market value of $3.4 billion based on the quoted Singapore Exchange market price, converted to U.S. dollars at the applicable exchange rate, at December 31, 2025. The Company evaluated several factors in its determination of whether an other-than-temporary impairment had occurred. This included consideration of the severity and duration of the carrying value being above Wilmar's stock price, the recent performance of Wilmar's stock price as quoted on the Singapore Exchange, including stock price performance subsequent to the balance sheet date, Wilmar's financial condition and near-term performance prospects, latest consensus analyst forecasts, Wilmar's long history of earnings and dividends and the Company's continued representation on Wilmar's Board. The Company considers its investment in Wilmar a significant and strategic relationship and has the intent and ability to retain its investment in Wilmar for a period of time sufficient to allow for any anticipated recovery in market value. Based on the evaluation of the factors above, the Company does not consider the investment to be other-than temporarily impaired at December 31, 2025.

Sensitivity of Estimate to Change: The performance of impairment tests involves the use of estimates and assumptions, which may change period to period. If the Company used different assumptions in the evaluation of its equity method investments, including its investment in Wilmar, the Company may conclude that investments are other-than-temporarily impaired.

Recent accounting pronouncements

See "*New Accounting Pronouncements Not Yet Adopted*" within Note 1. Summary of Significant Accounting Policies, to the Consolidated Financial Statements included in Part II. Item 8 for information regarding recent accounting pronouncements.

Item 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Commodity Price Risk

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

The Company uses exchange-traded and OTC commodity instruments to manage its net position of merchandisable agricultural product inventories and forward cash purchase and sales contracts to reduce price risk caused by market fluctuations in agricultural commodities and foreign currencies.

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

In addition, the Company enters into futures contracts and over-the-counter swaps which are designated as hedges of specific volumes of commodities that will be purchased and processed, or sold, in a future month. The changes in the market value of such futures contracts have historically been, and are expected to continue to be, highly effective at offsetting changes in price movements of the hedged item. Gains and losses arising from open and closed designated hedging transactions are deferred in other comprehensive income, net of applicable taxes, and recognized as a component of cost of products sold or revenues in the statement of earnings when the hedged item is recognized.

The Company's commodity position consists of merchandisable agricultural commodity inventories, related purchase and sales contracts, energy and freight contracts, and exchange-traded and over-the-counter commodity instruments, including contracts used to hedge anticipated transactions. The fair value of the Company's commodity position is a summation of the fair values calculated for each commodity by valuing all of the commodity positions at quoted market prices for the period, where available, or utilizing a close proxy. The weekly highest, lowest, and average long (short) positions, for the years ended December 31, 2025 and 2024 together with a risk of a hypothetical 10% adverse price change in market prices is as follows (in millions):

	December 31, 2025		December 31, 2024	
	Fair Value	**Market Risk**	**Fair Value**	**Market Risk**
Highest position	**$ 541**	**$ 54**	**$ 543**	**$ 54**
Lowest position	**(37)**	**(4)**	**(265)**	**(27)**
Average position	**279**	**28**	**168**	**17**

The Company monitors market risk exposure through various metrics such as volumetric limits and the value-at-risk (VaR) limits. Volumetric limits are monitored on a daily basis. VaR and related sensitivity analysis, measuring the potential loss in fair value resulting from a hypothetical 10% adverse change in market prices, is monitored on a weekly basis.

Foreign Currency Exchange Risk

The Company has consolidated subsidiaries in more than 75 countries. For the majority of the Company's subsidiaries located outside the United States, the local currency is the functional currency except certain significant subsidiaries in Switzerland where Euro is the functional currency, and Brazil and Argentina where U.S. dollar is the functional currency. To reduce the risks associated with foreign currency exchange rate fluctuations, the Company enters into currency exchange contracts to minimize its foreign currency position related to transactions denominated primarily in Euro, British pound, Canadian dollar, and Brazilian real currencies. These currencies represent the major functional or local currencies in which recurring business transactions occur. The Company also uses currency exchange contracts and foreign currency denominated debt as hedges against amounts indefinitely invested in foreign subsidiaries and affiliates. The currency exchange contracts used are forward contracts, swaps with banks, exchange-traded futures contracts, and over-the-counter options. The changes in market value of such contracts have a high correlation to the price changes in the currency of the related transactions. The potential loss in fair value for such net currency position resulting from a hypothetical 10% adverse change in foreign currency exchange rates is not material.

Interest Rate Risk

The fair value of the Company's long-term debt is estimated using quoted market prices, where available, and discounted future cash flows based on the Company's current incremental borrowing rates for similar types of borrowing arrangements. Market risk is estimated as the potential increase in fair value resulting from a hypothetical 50 basis points decrease in interest rates. Actual results may differ.

	December 31, 2025	**December 31, 2024**
	(In millions)	
Fair value of long-term debt	**$ 6,309**	$ 7,055
Fair value amount (under) carrying value	**(271)**	(501)
Market risk	**317**	271

ARCHER-DANIELS-MIDLAND COMPANY

Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

ARCHER-DANIELS-MIDLAND COMPANY
CONSOLIDATED STATEMENTS OF EARNINGS

	Year Ended December 31		
	2025	**2024**	**2023**
	(In millions, except per share amounts)		
Revenues	**$ 80,269**	$ 85,530	$ 93,935
Cost of products sold	**75,236**	79,752	86,422
Gross Profit	**5,033**	5,778	7,513
Selling, general, and administrative expenses	**3,609**	3,706	3,456
Asset impairment, exit, and restructuring costs	**473**	545	342
Equity in (earnings) of unconsolidated affiliates	**(648)**	(621)	(551)
Interest and investment (income)	**(118)**	(562)	(499)
Interest expense	**612**	706	647
Other (income) - net	**(150)**	(251)	(176)
Earnings Before Income Taxes	**1,255**	2,255	4,294
Income tax expense	**182**	476	828
Net Earnings Including Non-controlling Interests	**1,073**	1,779	3,466
Net loss attributable to non-controlling interests	**(5)**	(21)	(17)
Net Earnings Attributable to Controlling Interests	**$ 1,078**	$ 1,800	$ 3,483
Weighted average number of shares outstanding – basic	**484**	492	541
Weighted average number of shares outstanding – diluted	**484**	493	542
Basic earnings per common share	**$ 2.23**	$ 3.66	$ 6.44
Diluted earnings per common share	**$ 2.23**	$ 3.65	$ 6.43

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

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

	Year Ended December 31		
	2025	**2024**	**2023**
		(In millions)	
Net Earnings Including Non-controlling Interests	**$ 1,073**	$ 1,779	$ 3,466
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustment	**340**	(415)	48
Tax effect	**110**	(45)	32
Net of tax amount	**450**	(460)	80
Pension and other postretirement benefit liabilities adjustment	**24**	15	(88)
Tax effect	**(6)**	(7)	2
Net of tax amount	**18**	8	(86)
Deferred (loss) on hedging activities	**(7)**	(41)	15
Tax effect	**—**	9	(5)
Net of tax amount	**(7)**	(32)	10
Unrealized (loss) on investments	**(4)**	(16)	16
Tax effect	**—**	(1)	(1)
Net of tax amount	**(4)**	(17)	15
Total other comprehensive income (loss), net of tax	**457**	(501)	19
Total comprehensive income	**1,530**	1,278	3,485
Less: Comprehensive (loss) attributable to non-controlling interests	**(4)**	(21)	(20)
Comprehensive income attributable to Archer-Daniels-Midland-Company	**$ 1,534**	$ 1,299	$ 3,505

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

ARCHER-DANIELS-MIDLAND COMPANY
CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024
	(In millions)	
Assets		
Current Assets		
Cash and cash equivalents	**$ 1,015**	$ 611
Short-term marketable securities	**32**	246
Segregated cash and investments	**8,432**	7,212
Trade receivables - net	**3,021**	3,708
Inventories	**10,369**	11,572
Other current assets	**3,796**	4,369
Total Current Assets	**26,665**	27,718
Non-Current Assets		
Investments in affiliates	**5,560**	5,276
Goodwill	**4,769**	4,509
Intangible assets, net	**1,976**	2,260
Right of use assets	**1,322**	1,358
Other non-current assets	**918**	1,313
Property, plant, and equipment, net	**11,179**	10,837
Total Non-Current Assets	**25,724**	25,553
Total Assets	**$ 52,389**	$ 53,271
Liabilities, Temporary Equity, and Shareholders' Equity		
Current Liabilities		
Short-term debt	**$ 798**	$ 1,903
Current maturities of long-term debt	**1,006**	674
Trade payables	**5,195**	5,535
Payables to brokerage customers	**8,919**	7,772
Accrued expenses and other payables	**3,313**	3,730
Current lease liabilities	**303**	324
Total Current Liabilities	**19,534**	19,938
Long-Term Liabilities		
Long-term debt	**6,606**	7,580
Deferred income taxes	**1,135**	1,268
Non-current lease liabilities	**1,045**	1,057
Other	**1,042**	997
Total Long-Term Liabilities	**9,828**	10,902
Commitments and contingencies (See Note 20)		
Temporary Equity - Redeemable non-controlling interest	**287**	253
Shareholders' Equity		
Common stock	**3,281**	3,223
Reinvested earnings	**21,983**	21,933
Accumulated other comprehensive income (loss)	**(2,531)**	(2,988)
Non-controlling interests	**7**	10
Total Shareholders' Equity	**22,740**	22,178
Total Liabilities, Temporary Equity, and Shareholders' Equity	**$ 52,389**	$ 53,271

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

ARCHER-DANIELS-MIDLAND COMPANY
CONSOLIDATED STATEMENTS OF CASH FLOWS

(In millions)	Year Ended December 31		
	2025	**2024**	**2023**
Cash flows from operating activities			
Net earnings including non-controlling interests	**$ 1,073**	$ 1,779	$ 3,466
Adjustments to reconcile net earnings to net cash provided by operating activities			
Depreciation and amortization	**1,181**	1,141	1,059
Asset impairment charges	**361**	519	309
Deferred income taxes	**(45)**	(130)	(23)
Equity in earnings of unconsolidated affiliates, net of dividends	**(224)**	(180)	(143)
Stock compensation expense	**83**	74	112
(Gain) loss on asset sales / investment revaluations, net	**285**	(12)	38
Other – net	**(25)**	91	(91)
Changes in operating assets and liabilities, net of acquisitions and dispositions			
Segregated investments	**(43)**	(693)	(194)
Trade receivables	**855**	447	737
Inventories	**1,511**	162	2,889
Other current assets	**672**	665	694
Trade payables	**(473)**	(719)	(1,544)
Payables to brokerage customers	**1,064**	(78)	(2,059)
Accrued expenses and other payables	**(823)**	(276)	(790)
Net cash provided by operating activities	**5,452**	2,790	4,460
Cash flows from investing activities			
Capital expenditures	**(1,248)**	(1,563)	(1,494)
Net assets of businesses acquired	**(108)**	(927)	(23)
Proceeds from sales of assets, businesses and investments	**111**	66	60
Purchases of marketable securities	**(43)**	(308)	—
Proceeds from sales of marketable securities	**277**	84	—
Other – net	**(6)**	(54)	(39)
Net cash used in investing activities	**(1,017)**	(2,702)	(1,496)
Cash flows from financing activities			
Long-term debt borrowings	**11**	27	501
Long-term debt payments	**(772)**	(1)	(963)
Net (repayments) borrowings under lines of credit agreements	**(1,114)**	1,800	(390)
Share repurchases, net of tax	**—**	(2,327)	(2,673)
Cash dividends	**(987)**	(985)	(977)
Acquisition of non-controlling interests	**(4)**	(8)	—
Other – net	**(21)**	(36)	(102)
Net cash used in financing activities	**(2,887)**	(1,530)	(4,604)
Effect of exchange rate on cash, cash equivalents, restricted cash, and restricted cash equivalents	**33**	(24)	(3)
Net increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	**1,581**	(1,466)	(1,643)
Cash, cash equivalents, restricted cash, and restricted cash equivalents – beginning of year	**3,924**	5,390	7,033
Cash, cash equivalents, restricted cash, and restricted cash equivalents – end of year	**$ 5,505**	$ 3,924	$ 5,390
Cash paid for interest and income taxes were as follows:			
Interest	**$ 629**	$ 710	$ 711
Income taxes	**$ 389**	$ 658	$ 742

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

ARCHER-DANIELS-MIDLAND COMPANY
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

	Common Stock			Accumulated Other	Non-	Total
(In millions, except per share amounts)	Shares	Amount	Reinvested Earnings	Comprehensive Income (Loss)	controlling Interests	Shareholders' Equity
Balance, December 31, 2022	547	$ 3,147	$ 23,646	$ (2,509)	$ 33	$ 24,317
Comprehensive income						
Net earnings			3,483		(17)	3,466
Other comprehensive income (loss)				22	(3)	19
Cash dividends paid - $1.80 per share			(977)			(977)
Share repurchases	(36)		(2,697)			(2,697)
Stock compensation expense	3	112				112
Stock option exercises, net of taxes	(1)	(110)				(110)
Other	—	5	10		—	15
Balance, December 31, 2023	513	$ 3,154	$ 23,465	$ (2,487)	$ 13	$ 24,145
Comprehensive income						
Net earnings			1,800		—	1,800
Other comprehensive income (loss)				(501)	—	(501)
Cash dividends paid - $2.00 per share			(985)			(985)
Share repurchases	(37)		(2,347)			(2,347)
Stock compensation expense	2	74				74
Stock option exercises, net of taxes	—	(23)				(23)
Acquisition of noncontrolling interests		(3)			(1)	(4)
Other	—	21	—		(2)	19
Balance, December 31, 2024	478	$ 3,223	$ 21,933	$ (2,988)	$ 10	$ 22,178
Comprehensive income						
Net earnings			**1,078**		**(2)**	**1,076**
Other comprehensive income (loss)				**457**	**—**	**457**
Cash dividends paid - $2.04 per share			**(987)**			**(987)**
Share repurchases	**—**		**1**			**1**
Stock compensation expense	**2**	**83**				**83**
Stock option exercises, net of taxes		**(31)**				**(31)**
Other	**—**	**6**	**(42)**		**(1)**	**(37)**
Balance, December 31, 2025	**480**	**$ 3,281**	**$ 21,983**	**$ (2,531)**	**$ 7**	**$ 22,740**

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

ARCHER-DANIELS-MIDLAND COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

Company Overview

Archer-Daniels-Midland Company and its subsidiaries (the "Company" or "ADM") unlocks the power of nature to enrich the quality of life. The Company is an essential global agricultural supply chain manager and processor, providing food security by connecting local needs with global capabilities. ADM is also a premier human and animal nutrition provider, as well as a leader in health and well-being products.

ADM has three reportable segments: Ag Services and Oilseeds, Carbohydrate Solutions, and Nutrition. See Note 17. Segment and Geographic Information for further information on the nature of the Company's business and its reportable segments.

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

Principles of Consolidation

The Consolidated Financial Statements include the Company and its subsidiaries. All intercompany accounts and transactions have been eliminated.

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

Use of Estimates

The preparation of Consolidated Financial Statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect amounts reported in its Consolidated Financial Statements and accompanying notes. Actual results could differ from those estimates.

Cash Equivalents

The Company considers all non-segregated, highly-liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents.

Short-Term Marketable Securities

Short-term marketable securities include foreign government securities with maturities greater than three months and less than one year and are recorded at fair value with gains and losses on these investments included in Other income in the Consolidated Statements of Earnings.

ARCHER-DANIELS-MIDLAND COMPANY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Segregated Cash and Investments

The Company segregates certain cash, cash equivalents, and investment balances in accordance with regulatory requirements, commodity exchange requirements, and insurance arrangements. These balances include deposits received from customers of the Company's registered futures commission merchants and brokerage services, and includes cash margins, securities held and pledged to commodity exchange clearinghouses or other brokers, and cash pledged as security under certain insurance arrangements. The payables to brokerage customers have a corresponding balance in segregated cash and investments and segregated customer omnibus receivable in other current assets.

To the degree these segregated balances are comprised of cash and cash equivalents, they are considered restricted cash and restricted cash equivalents on the Consolidated Statements of Cash Flows.

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

Reconciliation of Total Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents

The following represents a reconciliation of cash and cash equivalents in the Consolidated Balance Sheets to total cash, cash equivalents, restricted cash, and restricted cash equivalents in the Consolidated Statements of Cash Flows as of December 31, 2025, 2024, and 2023 (in millions).

	December 31,		
	2025	**2024**	**2023**
Cash and cash equivalents	**$ 1,015**	$ 611	$ 1,368
Restricted cash and restricted cash equivalents (included in segregated cash and investments)	**4,490**	3,313	4,022
Total cash, cash equivalents, restricted cash, and restricted cash equivalents	**$ 5,505**	$ 3,924	$ 5,390

Revenue Recognition

The Company principally generates revenue from merchandising and transporting agricultural commodities, and manufacturing products for use in food, beverages, feed, energy, and industrial applications, and ingredients and solutions for human and animal nutrition.

The Company's revenue that is generated from physically settled derivative sales contracts is accounted for under ASC 815, *Derivatives and Hedging* (Topic 815), and revenue from sales of other products and services is accounted for under ASC 606, *Revenue from Contracts with Customers* (Topic 606).

Revenue from physically settled derivative sales contracts primarily relates to forward sales of commodities where such contracts meet the definition of a derivative under ASC 815. Revenue from such commodities contracts is recognized at a point in time, upon transferring control of the commodity to the customer, consistent with the recognition principles under Topic 606. Prior to settlement, these contracts are recognized at fair value within current assets and liabilities, with the unrealized gains or losses primarily recorded within Cost of Products Sold. See Note 4. Fair Value Measurements and Note 5. Derivative Instruments & Hedging Activities for further information.

Revenue from sales of other products and services is measured based on the consideration specified in the contract with a customer, in accordance with Topic 606. The Company follows a policy of recognizing revenue at a single point in time when it satisfies its performance obligation by transferring control over a product or service to a customer. Revenue for deferred price contracts that allow for pricing to be determined after title of the goods has passed to the customer is recognized when the price is determined. For transportation service contracts, the Company recognizes revenue over time as the transportation service is performed in accordance with the transfer of control guidance of Topic 606. The amount of revenue recognized follows the contractually specified price which may include freight or other contractually specified cost components. The majority of the Company's contracts with customers have one performance obligation and a contract duration of one year or less. The Company applies the practical expedient in Topic 606, and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

See Note 2. Revenues for further information.

Shipping and Handling Costs

Shipping and handling costs related to contracts with customers for the sale of goods are accounted for as a fulfillment activity and are included in Cost of Products Sold. Accordingly, amounts billed to customers for such costs are included as a component of Revenues.

Taxes Collected from Customers and Remitted to Governmental Authorities

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

Receivables

The Company records accounts receivable at net realizable value. This value includes an allowance for estimated uncollectible accounts to reflect any loss anticipated on the accounts receivable balances including any accrued interest receivables thereon. The Company estimates uncollectible accounts by pooling receivables according to type, region, credit risk rating, and age. Each pool is assigned an expected loss rate to arrive at a general reserve derived from historical write-offs adjusted, as needed, for regional, economic, and other forward-looking factors. The Company minimizes credit risk due to the large and diversified nature of its worldwide customer base. ADM manages its exposure to counter-party credit risk through credit analysis and approvals, credit limits, and monitoring procedures. Long-term receivables recorded in other assets were not material to the Company's overall receivables portfolio. The Company recorded bad debt provisions (reversals) in selling, general, and administrative expenses of $27 million, $(16) million, and $6 million in the years ended December 31, 2025, 2024, and 2023, respectively.

Changes to the allowance for estimated uncollectible accounts for the years ended December 31, 2025 and 2024 are as follows (in millions):

	Year Ended December 31	
	2025	**2024**
Opening balance, January 1	**$ 167**	$ 215
Provisions (reversals), net	**27**	(16)
Write-offs against allowance	**(39)**	(32)
Recoveries and other	**5**	—
Closing balance, December 31	**$ 160**	$ 167

Inventories

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

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

	December 31, 2025	December 31, 2024
Raw materials and supplies [1]	**$ 1,740**	$ 1,922
Finished goods	**2,407**	2,689
Market inventories	**6,222**	6,961
Total inventories	**$ 10,369**	$ 11,572

[1] Includes work in process inventories which were not material as of December 31, 2025 and 2024.

Fair Value Measurements

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

Three levels are established within the fair value hierarchy that may be used to report fair value:

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

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

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

In evaluating the significance of fair value inputs, the Company generally classifies assets or liabilities as Level 3 when their fair value is determined using unobservable inputs that individually or when aggregated with other unobservable inputs, represent more than 10% of the fair value of the assets or liabilities.

Judgment is required in evaluating both quantitative and qualitative factors in the determination of significance for purposes of fair value level classification. In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of input that is a significant component of the fair value measurement determines the placement of the entire fair value measurement in the hierarchy. The Company’s assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels. Level 3 amounts can include assets and liabilities whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as assets and liabilities for which the determination of fair value requires significant management judgment or estimation.

Based on historical experience with the Company’s suppliers and customers, the Company’s own credit risk and knowledge of current market conditions, the Company does not view non-performance risk to be a significant input to fair value for the majority of its forward commodity purchase and sale contracts. However, in certain cases, if the Company believes the non-performance risk to be a significant input, the Company records estimated fair value adjustments, and classifies the measurement in Level 3.

The Company’s policy regarding the timing of transfers between levels, including both transfers into and transfers out of Level 3, is to measure and record the transfers at the end of the reporting period.

Derivatives

The Company recognizes its financial and non-financial derivative instruments, excluding exchange-traded instruments, as either assets or liabilities at fair value in its Consolidated Balance Sheets. Unrealized gains are reported as Other current assets and unrealized losses are reported as Accrued expenses and other payables.

The accounting for changes in the fair value (i.e., gains or losses) of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and on the type of hedging relationship. The majority of the Company's derivatives have not been designated as hedging instruments, and as such, changes in fair value of these derivatives are recognized in earnings immediately, within Revenue or Cost of products sold, as appropriate.

See Note 5. Derivative Instruments & Hedging Activities for further information.

Equity Method Investments

The Company uses the equity method of accounting for equity investments if the investment provides the ability to exercise significant influence, but not control, over operating and financial policies of the investee. The Company's proportionate share of the net income or loss of these investees is included in consolidated net earnings. Judgment regarding the level of influence over each equity method investment includes considering key factors such as the Company's ownership interest, the legal form of the investee, any representation on the board of directors, and any participation in policy-making decisions.

The Company evaluates equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment might not be recoverable. Factors considered by the Company when reviewing an equity method investment for impairment include the length of time (duration) and the extent (severity) to which the fair value of the equity method investment has been less than cost, the investee's financial condition and near-term prospects, and the intent and ability to hold the investment for a period of time sufficient to allow for anticipated recovery. An impairment that is other-than- temporary is recognized in the period identified.

See Note 8. Investments in and Advances to Affiliates for further information.

Cost Method Investments

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

Cost method investments of $143 million and $439 million as of December 31, 2025 and 2024, respectively, are included in other non-current assets in the Company's Consolidated Balance Sheets.

Revaluation losses of $372 million for the year ended December 31, 2025 were primarily related to investments in alternative protein. Revaluation losses of $16 million for the year ended December 31, 2024 were related to an investment in alternative protein and precision fermentation. Revaluation losses of $76 million for the year ended December 31, 2023 investments in the alternative protein category and precision fermentation.

Revaluation gains and losses are recorded in Interest and investment income in the Company's Consolidated Statements of Earnings. As of December 31, 2025, the annual upward and downward adjustments were $1 million and $373 million, respectively. As of December 31, 2025, the cumulative of upward and downward adjustments were $114 million and $448 million, respectively.

Property, Plant, and Equipment

Property, plant, and equipment are recorded at cost. Repair and maintenance costs are expensed as incurred. The Company uses the straight-line method in computing depreciation for financial reporting purposes and generally uses accelerated methods for income tax purposes.

The annual provisions for depreciation have been computed principally in accordance with the following ranges of asset lives: Buildings - 15 to 40 years; and Machinery and equipment - 3 to 40 years.

The Company capitalized interest on major construction projects in progress of $35 million, $32 million, and $32 million for the years ended December 31, 2025, 2024, and 2023, respectively.

The Company evaluates long-lived assets for impairment whenever indicators of impairment exist. In addition, assets are written down to fair value after consideration of the Company’s ability to utilize the assets for their intended purpose, employ the assets in alternative uses, or sell the assets to recover the carrying value. Fair value is generally based on a discounted cash flow analysis which relies on management’s estimate of market participant assumptions or estimated selling price for assets considered held for sale (a Level 3 measurement under applicable accounting standards).

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

	December 31, 2025	December 31, 2024
Land	**$ 607**	$ 566
Buildings	**6,440**	6,143
Machinery and equipment	**22,042**	20,636
Construction in progress	**1,110**	1,553
	30,199	28,898
Accumulated depreciation	**(19,020)**	(18,061)
Property, Plant, and Equipment, Net	**$ 11,179**	$ 10,837

Leases

The Company leases certain transportation equipment, plant equipment, office equipment, land, buildings, and storage facilities. Most leases include options to renew, with renewal terms that can extend the lease term from 1 month to 95 years. The renewal options are not included in the measurement of the right of use assets and lease liabilities unless the Company is reasonably certain to exercise the optional renewal periods. Certain leases also include index and non-index escalation clauses and options to purchase the leased property. Leases accounted for as finance leases were immaterial at December 31, 2025.

As an accounting policy election, the Company does not apply the recognition requirements of ASC Topic 842 to short-term leases in all of its underlying asset categories. The Company recognizes short-term lease payments in earnings on a straight-line basis over the lease term, and variable lease payments in the period in which the obligation for those payments is incurred. The Company also combines lease and non-lease contract components in all of its underlying asset categories as an accounting policy election.

Income Taxes

The Company accounts for income taxes in accordance with the liability method. Deferred tax assets and liabilities are recorded for temporary differences between the tax basis of assets and liabilities and reported amounts in the Consolidated Financial Statements using statutory rates in effect for the year in which the differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recorded in the results of operations in the period that includes the enactment date under the law. Applicable accounting standards prescribe a minimum threshold a tax position is required to meet before being recognized in the Consolidated Financial Statements. The Company recognizes in its Consolidated Financial Statements tax positions determined more likely than not to be sustained upon examination, based on the technical merits of the position.

The Company classifies interest on income tax-related balances as interest expense and classifies tax-related penalties as selling, general, and administrative expenses. Income tax effects from AOCI are released when the individual units of account are sold, terminated, or extinguished.

Goodwill and Other Intangible Assets

Goodwill and other intangible assets deemed to have indefinite lives are not amortized but are subject to annual impairment tests. Definite-lived intangible assets, including previously capitalized software such as third-party configuration costs and internal labor, are amortized over their estimated useful lives of 1 to 65 years and are reviewed for impairment whenever there are indicators the carrying value of the assets may not be fully recoverable.

The Company's accounting policy is to evaluate goodwill and other intangible assets with indefinite lives for impairment on October 1 of each fiscal year or whenever there are indicators the carrying value of the assets may not be fully recoverable. See Note 9. Goodwill and Other Intangible Assets for further information.

Supplier Payable Programs

The Company has Supplier Payable Programs ("SPP") with financial institutions which act as its paying agents for payables due to certain of its suppliers. The Company has neither an economic interest in a supplier's participation in the SPP nor a direct financial relationship with the financial institutions, and has concluded its obligations to the suppliers, including amounts due and scheduled payment terms, are not impacted by their participation in the SPP. Accordingly, amounts associated with the SPP are classified as trade payables in the Company's Consolidated Balance Sheets and in operating activities in the Consolidated Statements of Cash Flows. The supplier invoices that have been confirmed as valid under the program require payment in full generally within 90 days of the invoice date. As of December 31, 2025 and 2024, the Company's outstanding payment obligations that suppliers had elected to sell to the financial institutions were $301 million and $222 million, respectively.

Changes to the outstanding payment obligations for the years ended December 31, 2025 and 2024 were as follows (in millions):

	Year Ended December 31, 2025	Year Ended December 31, 2024
Opening balance, January 1	$ 222	$ 274
Obligations confirmed	974	948
Obligations paid	(895)	(1,000)
Closing balance, December 31	$ 301	$ 222

Payables to Brokerage Customers

Payables to brokerage customers represent the total of customer accounts at the Company's futures commission merchant with credit or positive balances. Customer accounts are used primarily in connection with commodity transactions and include gains and losses on open commodity trades as well as securities and other deposits made for margins or other purposes as required by the Company or the exchange-clearing organizations or counterparties. Payables to brokerage customers have a corresponding balance in segregated cash and investments.

Stock Compensation

The Company recognizes expense for its stock compensation based on the fair value of the awards that are granted. The Company's stock compensation plans provide for the granting of restricted stock and restricted stock units (Restricted Stock Awards), performance stock units (PSUs), and stock options. The fair values of stock options are estimated at the date of grant using the Black-Scholes option valuation model, which requires the input of subjective assumptions. The fair values of Restricted Stock Awards and PSUs are determined based on the market value of the Company's shares on the grant date. Measured compensation cost, net of forfeitures, is recognized ratably over the vesting period of the related stock compensation award.

Compensation expense for stock option grants, Restricted Stock Awards, and PSUs granted to employees is generally recognized on a straight-line basis during the service period of the respective grant. Certain of the Company's option grants, Restricted Stock Awards, and PSUs continue to vest upon the recipient's retirement from the Company and compensation expense related to option grants and Restricted Stock Awards granted to retirement-eligible employees is recognized in earnings on the date of grant. Compensation expense for PSUs is based on the probability of meeting the performance criteria. The Company recognizes forfeitures as they occur.

Research and Development

Costs associated with research and development are expensed as incurred and recorded within selling, general, and administrative expenses. Such costs incurred, net of expenditures subsequently reimbursed by government grants, were $246 million, $269 million, and $256 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Earnings Per Share

Basic earnings per common share are determined by dividing net earnings attributable to controlling interests by the weighted average number of common shares outstanding. In computing diluted earnings per common share, the average number of common shares outstanding is increased by dilutive potential common shares, including unvested restricted stock units, PSUs and common shares underlying stock options outstanding with exercise prices lower than the average market price of common shares using the treasury stock method.

Business Combinations

The Company's acquisitions are accounted for in accordance with ASC Topic 805, *Business Combinations,* as amended. The consideration transferred is allocated to various assets acquired and liabilities assumed at their estimated fair values as of the acquisition date with the residual allocated to goodwill.

Fair values allocated to assets acquired and liabilities assumed in business combinations require management to make significant judgments, estimates, and assumptions, especially with respect to intangible assets. Management makes estimates of fair values based upon assumptions it believes to be reasonable. These estimates are based upon historical experience and information obtained from the management of the acquired companies and are inherently uncertain. The estimated fair values related to intangible assets primarily consist of customer relationships, trademarks, and developed technology which are determined primarily using discounted cash flow models. Estimates in the discounted cash flow models include, but are not limited to, certain assumptions that form the basis of the forecasted results (e.g. revenue growth rates, customer attrition rates, and royalty rates). These significant assumptions are forward looking and could be affected by future economic and market conditions.

During the measurement period, which may take up to one year from the acquisition date, adjustments due to changes in the estimated fair value of assets acquired and liabilities assumed may be recorded as adjustments to the consideration transferred and the related allocations. Upon the conclusion of the measurement period or the final determination of the values of assets acquired and liabilities assumed, whichever comes first, any such adjustments are charged to the Consolidated Statements of Earnings.

Redeemable Non-controlling Interests

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

Changes to the Company's redeemable non-controlling interests for the years ended December 31, 2025, 2024, and 2023 are as follows (in millions):

	Year Ended December 31,		
	2025	**2024**	**2023**
Opening balance, January 1	**$ 253**	$ 320	$ 299
Net income (loss)	**(3)**	(21)	(6)
Acquisitions	**—**	(18)	—
Remeasurement	**42**	—	—
Currency translation adjustments and other	**(5)**	(28)	27
Closing balance, December 31	**$ 287**	$ 253	$ 320

Adoption of New Accounting Pronouncements

Effective December 31, 2025, the Company adopted Accounting Standards Update (ASU) 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, on a prospective basis. This ASU enhances the transparency and decision usefulness of income tax disclosures. The amendments address investor requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. The adoption of the amended guidance resulted in expanded disclosures in Note. 13 Income Taxes in this report but did not have a significant impact on the Company's Consolidated Financial Statements.

New Accounting Pronouncements Not Yet Adopted

Effective January 1, 2026, the Company will be required to adopt ASU 2025-05, Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets, which simplifies the application of the current expected credit loss model for current accounts receivable and current contract assets under Accounting Standards Codification (ASC) 606, Contracts with Customers. The adoption of the amended guidance is not expected to have a significant impact on the Company’s Consolidated Financial Statements and related disclosures.

Effective January 1, 2027, the Company will be required to adopt ASU 2025-07, Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract, which expands the scope of contracts that are excluded from derivative accounting to include certain non-exchange traded contracts, with limited exceptions. It also clarifies that the noncash consideration guidance in ASC 606, Contracts with Customers, applies to share-based noncash consideration received from a customer for the transfer of goods or services. The Company is evaluating the impact of the adoption of this guidance on the Company’s Consolidated Financial Statements and related disclosures.

Effective January 1, 2027, the Company will be required to adopt ASU 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity, which amends the existing framework for identifying the accounting acquirer in business combinations when the legal acquiree is a VIE by requiring entities to consider the general accounting acquirer factors in ASC 805-10, Business Combination-Overall, when the transaction is primarily effected by the exchange of equity interests. The new guidance is required to be applied prospectively to any acquisition transaction that occurs after the initial application date. The Company is evaluating the impact of the adoption of this guidance on the Company’s Consolidated Financial Statements.

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Effective January 1, 2027, the Company will be required to adopt ASU 2025-09, Derivatives and Hedging (Topic 815): Targeted Improvements to Hedge Accounting. The amended guidance within this ASU is intended to simplify cash flow hedge accounting and enhance the hedging of variable price-components of nonfinancial forecasted transactions. Among other changes, the amendments eliminate the requirement for contractually specified price components in order to qualify for risk componentization for a cash flow hedge program for forecasted nonfinancial transactions. The Company is considering early adopting the amendments in the first quarter of 2026 in accordance with the transition guidance. The Company expects the amendments to better align hedge accounting with the Company's commodity risk management activities and improving the operability of its commodity cash flow hedge program. The Company does not expect the adoption to have a material effect on its financial position or results of operations.

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

Effective January 1, 2028, the Company will be required to adopt ASU 2025-06, Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software, which modernizes the accounting for internal-use software by removing all references to software development project stages so that the guidance is neutral to different software development methods and providing new guidance on how to evaluate whether the probable-to-completion recognition threshold has been met. The amendments in this ASU can be applied on a prospective basis or retrospective basis upon adoption. The Company is evaluating the impact of the adoption of this guidance on the Company's Consolidated Financial Statements.

Effective January 1, 2029, the Company will be required to adopt ASU 2025-10, Accounting for Government Grants Received by Business Entities, which establishes authoritative guidance under U.S. GAAP for the recognition, measurement, presentation, and disclosure of government grants received by business entities. Under this ASU, government grants are recognized when it is probable that the entity will comply with the grant's conditions and will receive the grant. Grants related to income may be presented either as a separate line item or as a reduction of the related expenses. Grants related to assets may reduce the carrying amount of the related asset or be presented as deferred income. This ASU also requires disclosure of the nature and terms of grants, the accounting policies applied, and significant conditions. The amendments in this ASU can be applied on a modified prospective or retrospective basis upon adoption. The Company is evaluating the impact of the adoption of this guidance on the Company's Consolidated Financial Statements.

Note 2. Revenues

The following tables present revenue disaggregated by timing of recognition and reportable segments and subsegments for the years ended December 31, 2025, 2024, and 2023 (in millions).

	Year Ended December 31, 2025				
	Topic 606 Revenue			Topic 815 [1]	Total
	Point in Time	Over Time	Total	Revenue	Revenues
Ag Services and Oilseeds					
Ag Services	3,797	$ 775	$ 4,572	$ 35,791	$ 40,363
Crushing	375	—	375	9,978	10,353
Refined Products and Other	3,545	—	3,545	7,310	10,855
Total Ag Services and Oilseeds	7,717	775	8,492	53,079	61,571
Carbohydrate Solutions					
Starches and Sweeteners	5,748	—	5,748	2,234	7,982
Vantage Corn Processors	2,755	—	2,755	—	2,755
Total Carbohydrate Solutions	8,503	—	8,503	2,234	10,737
Nutrition					
Human Nutrition	4,187	—	4,187	—	4,187
Animal Nutrition	3,325	—	3,325	—	3,325
Total Nutrition	7,512	—	7,512	—	7,512
Total Segment Revenues	23,732	775	24,507	55,313	79,820
Other Business	449	—	449	—	449
Total Revenues	$ 24,181	$ 775	$ 24,956	$ 55,313	$ 80,269

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	Year Ended December 31, 2024				
	Topic 606 Revenue			Topic 815 [1] Revenue	Total Revenues
	Point in Time	Over Time	Total		
Ag Services and Oilseeds					
Ag Services	3,779 $	923 $	4,702 $	39,381 $	44,083
Crushing	462	—	462	11,374	11,836
Refined Products and Other	2,447	—	2,447	8,150	10,597
Total Ag Services and Oilseeds	6,688	923	7,611	58,905	66,516
Carbohydrate Solutions					
Starches and Sweeteners	6,335	—	6,335	2,252	8,587
Vantage Corn Processors	2,647	—	2,647	—	2,647
Total Carbohydrate Solutions	8,982	—	8,982	2,252	11,234
Nutrition					
Human Nutrition	3,944	—	3,944	—	3,944
Animal Nutrition	3,405	—	3,405	—	3,405
Total Nutrition	7,349	—	7,349	—	7,349
Total Segment Revenues	23,019	923	23,942	61,157	85,099
Other Business	431	—	431	—	431
Total Revenues	$ 23,450 $	923 $	24,373 $	61,157 $	85,530

	Year Ended December 31, 2023				
	Topic 606 Revenue			Topic 815 [1] Revenue	Total Revenues
	Point in Time	Over Time	Total		
Ag Services and Oilseeds					
Ag Services	$ 4,110 $	761 $	4,871 $	42,549 $	47,420
Crushing	470	—	470	13,550	14,020
Refined Products and Other	2,295	—	2,295	9,691	11,986
Total Ag Services and Oilseeds	6,875	761	7,636	65,790	73,426
Carbohydrate Solutions					
Starches and Sweeteners	7,431	—	7,431	2,454	9,885
Vantage Corn Processors	2,989	—	2,989	—	2,989
Total Carbohydrate Solutions	10,420	—	10,420	2,454	12,874
Nutrition					
Human Nutrition	3,634	—	3,634	—	3,634
Animal Nutrition	3,577	—	3,577	—	3,577
Total Nutrition	7,211	—	7,211	—	7,211
Total Segment Revenues	24,506	761	25,267	68,244	93,511
Other Business	424	—	424	—	424
Total Revenues	$ 24,930 $	761 $	25,691 $	68,244 $	93,935

[1] Topic 815 revenue relates to the physical delivery or the settlement of the Company's sales contracts accounted for as derivatives and are outside the scope of Topic 606.

Ag Services and Oilseeds

The Ag Services and Oilseeds segment generates revenue from commodity sales, service fees related to the transportation of goods, sales of products manufactured in its global processing facilities, and structured trade finance activities. Revenue from physically settled derivative sales contracts primarily relates to forward sales of commodities where such contracts meet the definition of a derivative under ASC 815. Revenue from such commodities contracts is recognized at a point in time, upon transferring control of the commodity to the customer, consistent with the recognition principles under Topic 606. Revenue for deferred price contracts that allow for pricing to be determined after title of the goods has passed to the customer is recognized when the price is determined. For transportation service contracts, the Company recognizes revenue over time as the transportation service is performed in accordance with the transfer of control guidance of Topic 606.

Carbohydrate Solutions

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

Nutrition

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

Other Business

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

Other Business also includes the Company’s captive insurance business, which provides captive insurance services to the Company's reportable segments.

Note 3. Acquisitions

During the year ended December 31, 2025, the Company acquired Vandamme Hugaria Kft (“Vandamme”), a 700 metric ton/day non-genetically modified crush and extraction facility based in Hungary for an aggregate cash consideration of $125 million. This acquisition adds capabilities to the Company’s Ag Services and Oilseeds and Carbohydrate Solutions segments.

The aggregate cash consideration, net of $28 million in cash acquired, was allocated as follows (in millions):

	Vandamme
Working capital, net of cash acquired	$ 24
Property, plant, and equipment	27
Goodwill	26
Other intangible assets [1]	23
Deferred tax liabilities	(3)
Aggregate cash consideration, net of cash acquired	$ 97

[1] Primarily represents customer lists with an expected useful life of 13 years.

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

The Company's Consolidated Statements of Earnings for the year ended December 31, 2025 includes the post-acquisition results of the acquired business which were insignificant.

Note 4. Fair Value Measurements

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

	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Inventories carried at market	$ —	$ 3,549	$ 2,673	$ 6,222
Unrealized derivative gains:				
Commodity contracts	—	310	512	822
Foreign exchange contracts	—	108	—	108
Interest rate contracts	—	17	—	17
Cash equivalents	280	—	—	280
Marketable securities	32	—	—	32
Segregated investments and restricted cash equivalents	1,771	—	—	1,771
Total Assets	$ 2,083	$ 3,984	$ 3,185	$ 9,252
Liabilities:				
Unrealized derivative losses:				
Commodity contracts	$ —	$ 300	$ 313	$ 613
Foreign exchange contracts	—	144	—	144
Inventory-related payables	—	714	16	730
Total Liabilities	$ —	$ 1,158	$ 329	$ 1,487

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

Inventories Carried at Market and Inventory-Related Payables

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

The basis adjustments are generally determined using inputs from competitor and broker quotations or market transactions and are considered observable. Basis adjustments are impacted by specific local supply and demand characteristics at each facility and the overall market. Factors such as substitute products, weather, fuel costs, contract terms, and futures prices also impact the movement of these basis adjustments. In certain cases, the basis adjustments are unobservable because they are supported by little to no market activity. When unobservable inputs have a significant impact (more than 10%) on the measurement of fair value, the inventory is classified as Level 3.

Changes in the fair value of inventories and inventory-related payables are recognized in the Consolidated Statements of Earnings as a component of Cost of products sold.

Unrealized Derivative Gains and Losses

Derivative contracts include exchange-traded commodity futures and options contracts, forward commodity purchase and sale contracts, and over-the-counter (OTC) instruments related primarily to agricultural commodities, energy, interest rates, and foreign currencies.

Substantially all of the Company’s exchange-traded commodity futures and options contracts are cash-settled on a daily basis and, therefore, are not included in these tables.

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

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The basis adjustments are generally determined using inputs from competitor and broker quotations or market transactions and are considered observable. Basis adjustments are impacted by specific local supply and demand characteristics at each facility and the overall market. Factors such as substitute products, weather, fuel costs, contract terms, and futures prices also impact the movement of these basis adjustments.

In certain cases, the basis adjustments are unobservable because they are supported by little to no market activity. When observable inputs are available for substantially the full term of the contract, it is classified in Level 2. When unobservable inputs have a significant impact (more than 10%) on the measurement of fair value, the contract is classified in Level 3.

Except for certain derivatives designated as cash flow hedges, changes in the fair value of commodity-related derivatives are recognized in the Consolidated Statements of Earnings as a component of Cost of products sold.

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

Cash Equivalents

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

Marketable Securities

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

Segregated Investments and Restricted Cash Equivalents

The Company’s segregated investments and restricted cash equivalents are primarily comprised of U.S. Treasury securities purchased using ADM Investor Services customer funds and segregated to meet regulatory requirements. U.S. Treasury securities are valued using quoted market prices and are classified as Level 1.

Level 3 Assets and Liabilities

The following tables present a rollforward of the activity of all assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2025 and 2024 (in millions).

	Assets December 31, 2025			Liabilities December 31, 2025		
	Inventories Carried at Market	Commodity Derivative Contracts Gains	Total Assets	Inventory-related Payables	Commodity Derivative Contracts Losses	Total Liabilities
Opening balance, January 1, 2025	**$ 3,031**	**$ 427**	**$ 3,458**	**$ 88**	**$ 405**	**$ 493**
Increase (decrease) in unrealized gains included in Cost of products sold	**(1,021)**	**1,075**	**54**	**—**	**—**	**—**
Increase (decrease) in unrealized losses included in Cost of products sold	**—**	**—**	**— —**	**13**	**852**	**865**
Realized increases (decreases) included in Cost of products sold	**28**	**—**	**28**	**(15)**	**—**	**(15)**
Purchases	**18,640**	**—**	**18,640**	**21**	**—**	**21**
Sales	**(17,761)**	**—**	**(17,761)**	**(91)**	**—**	**(91)**
Settlements	**—**	**(1,106)**	**(1,106)**	**—**	**(985)**	**(985)**
Transfers into Level 3	**1,616**	**241**	**1,857**	**—**	**72**	**72**
Transfers out of Level 3	**(1,860)**	**(125)**	**(1,985)**	**—**	**(31)**	**(31)**
Closing balance, December 31, 2025	**$ 2,673**	**$ 512**	**$ 3,185**	**$ 16**	**$ 313**	**$ 329**

	Assets December 31, 2024			Liabilities December 31, 2024		
	Inventories Carried at Market	Commodity Derivative Contracts Gains	Total Assets	Inventory-related Payables	Commodity Derivative Contracts Losses	Total Liabilities
Opening balance, January 1, 2024	$ 2,713	$ 731	$ 3,444	$ 101	$ 457	$ 558
Increase (decrease) in unrealized gains included in Cost of products sold	697	1,010	1,707	—	—	—
Increase (decrease) in unrealized losses included in Cost of products sold	—	—	— —	17	1,124	1,141
Realized increases (decreases) included in Cost of products sold	(51)	—	(51)	(29)	—	(29)
Purchases	16,296	—	16,296	79	—	79
Sales	(16,609)	—	(16,609)	(81)	—	(81)
Settlements	—	(1,369)	(1,369)	—	(1,142)	(1,142)
Transfers into Level 3	1,416	241	1,657	1	68	69
Transfers out of Level 3	(1,431)	(186)	(1,617)	—	(102)	(102)
Closing balance, December 31, 2024	$ 3,031	$ 427	$ 3,458	$ 88	$ 405	$ 493

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

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

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

	Weighted Average % of Total Price			
	December 31, 2025		December 31, 2024	
Component Type	Assets	Liabilities	Assets	Liabilities
Inventories and Related Payables				
Basis	**21.1%**	**9.0%**	24.9%	31.3%
Transportation cost	**22.4%**	**—%**	10.8%	—%
Commodity Derivative Contracts				
Basis	**23.3%**	**23.6%**	21.8%	23.4%
Transportation cost	**25.7%**	**—%**	10.8%	10.8%

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

Note 5. Derivative Instruments & Hedging Activities

Derivatives Not Designated as Hedging Instruments

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

The Company uses exchange-traded and OTC commodity instruments to manage its net position of merchandisable agricultural product inventories and forward cash purchase and sales contracts to reduce price risk caused by market fluctuations in agricultural commodities and foreign currencies.

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

The Company recognizes changes in market value of inventories of certain merchandisable agricultural commodities, inventory-related payables, forward cash purchase and sales contracts, and exchange-traded and OTC instruments in earnings immediately as a component of Cost of products sold.

Fair Value of Derivatives Not Designated as Hedging Instruments

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

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

	December 31, 2025		December 31, 2024	
	Assets	Liabilities	Assets	Liabilities
Foreign Currency Contracts	**$ 108**	**$ 54**	$ 272	$ 102
Commodity Contracts	**822**	**613**	828	760
Total	**$ 930**	**$ 667**	$ 1,100	$ 862

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

Changes in the fair value of commodity contracts are recognized in the Consolidated Statements of Earnings as a component of Cost of products sold.

The following table sets forth the pre-tax gains (losses) on derivatives not designated as hedging instruments that have been included in the Consolidated Statements of Earnings for the years ended December 31, 2025, 2024, and 2023 (in millions).

	Revenues	Cost of products sold	Interest Expense	Other expense (income) - net	Total
For the Year Ended December 31, 2025					
Pre-tax gains (losses) on:					
Foreign Currency Contracts	**$ (66)**	**$ 269**	**$ —**	**$ (144)**	
Commodity Contracts	**—**	**478**	**—**	**—**	
Total gain (loss) recognized in earnings	**$ (66)**	**$ 747**	**$ —**	**$ (144)**	**$ 537**
For the Year Ended December 31, 2024					
Pre-tax gains (losses) on:					
Foreign Currency Contracts	$ 29	$ (388)	$ —	$ 142	
Commodity Contracts	—	391	—	—	
Debt Conversion Option	—	—	—	—	
Total gain (loss) recognized in earnings	$ 29	$ 3	$ —	$ 142	$ 174
For the Year Ended December 31, 2023					
Pre-tax gains (losses) on:					
Foreign Currency Contracts	$ (33)	$ 322	$ —	$ 43	
Commodity Contracts	—	619	—	—	
Debt Conversion Option	—	—	6	—	
Total gain (loss) recognized in earnings	$ (33)	$ 941	$ 6	$ 43	$ 957

Derivatives Designated as Hedging Instruments

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

Cash Flow Hedges

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

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

The Company uses exchange-traded futures and options contracts to hedge the purchase price of anticipated volumes of corn to be purchased and processed in a future month. The objective of this hedging program is to reduce the variability of cash flows associated with the Company's forecasted purchases of corn. The Company's corn processing plants normally grind approximately 56 million bushels per month. During the past 12 months, the Company hedged between 12% and 30% of its monthly grind. At December 31, 2025, the Company had designated hedges representing between 7% to 26% of its anticipated monthly grind of corn for the next 12 months.

The Company uses exchange-traded futures and options contracts to hedge the purchase price of anticipated volumes of soybeans to be purchased and processed in a future month for certain of its U.S. soybean crush facilities, subject to certain program limits. The Company also uses exchange-traded futures and options contracts to hedge the sales prices of anticipated soybean meal and soybean oil sales proportionate to the soybean crushing process at these facilities, subject to certain program limits. During the past 12 months, the Company hedged between 94% and 100% of the anticipated monthly soybean crush for soybean purchases and soybean meal and soybean oil sales at the designated facilities. At December 31, 2025, the Company had designated hedges representing between 0% and 100% of the anticipated monthly soybean crush for soybean purchases and soybean meal and oil sales at the designated facilities over the next 12 months.

The Company uses exchange-traded futures and OTC swaps to hedge the purchase price of anticipated volumes of natural gas consumption in a future month for certain of its facilities in North America and Europe, subject to certain program limits. During the past 12 months, the Company hedged between 38% and 59% of the anticipated monthly natural gas consumption at the designated facilities. At December 31, 2025, the Company had designated hedges representing between 8% and 32% of the anticipated monthly natural gas consumption over the next 12 months.

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

Fair Value Hedges

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

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As of December 31, 2025 and December 31, 2024, the Company had pre-tax gains of $17 million and $5 million, respectively, in Other current assets related to interest rate swaps with an aggregate notional amount of $500 million. A corresponding offset to the underlying debt is recorded for the same amount, with no net impact to earnings.

Net Investment Hedges

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

The Company executed USD-fixed to Euro-fixed cross-currency swaps with an aggregate notional amount of $447 million and $394 million as of December 31, 2025 and 2024, respectively, and foreign exchange forwards with an aggregate notional amount of $2.6 billion and $2.1 billion as of each of December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, the Company had net investment hedge related after-tax (losses) gains of $(171) million and $99 million in AOCI, respectively. The amount is deferred in AOCI until the underlying investments are divested.

The Company had previously designated its €650 million outstanding long-term debt and commercial paper borrowings as a hedge of its net investment in a foreign subsidiary. This long-term debt matured in September 2025 and was paid in full in the year ended December 31, 2025. As of December 31, 2025 and 2024, the Company had after-tax gains of $176 million and $251 million in AOCI, respectively, related to foreign exchange gains and losses from the net investment hedge transactions. The amount is deferred in AOCI until the underlying investments are divested.

Fair Value of Derivatives Designated as Hedging Instruments

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

	December 31, 2025		**December 31, 2024**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
Commodity Contracts	**$ —**	**$ —**	$ 3	$ —
Foreign Currency Contracts	**—**	**90**	—	110
Interest Rate Contracts	**17**	**—**	5	—
Total	**$ 17**	**$ 90**	$ 8	$ 110

The following table sets forth the pre-tax gains (losses) on derivatives designated as cash flow hedging instruments that have been recognized in Cost of products sold in the Consolidated Statements of Earnings for the years ended December 31, 2025, 2024, and 2023 (in millions).

		December 31,	
	2025	**2024**	**2023**
Pre-tax losses on:			
Commodity Contracts	**$ (4)**	$ (77)	$ 322

Note 6. Other Current Assets

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

	December 31, 2025	December 31, 2024
Unrealized gains on derivative contracts	**$ 947**	$ 1,108
Customer omnibus receivable	**573**	872
Margin deposits and grain accounts	**575**	516
Financing receivables - net	**256**	258
Insurance premiums receivable	**106**	76
Prepaid expenses	**263**	279
Tax receivables	**583**	539
Non-trade receivables	**268**	393
Other current assets	**225**	328
	$ 3,796	$ 4,369

Note 7. Accrued Expenses and Other Payables

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

	December 31, 2025	December 31, 2024
Unrealized losses on derivative contracts	**$ 757**	$ 972
Accrued compensation	**419**	346
Income tax payable	**83**	167
Other taxes payable	**181**	138
Accrued interest payable	**158**	153
Insurance liabilities	**165**	172
Contract liabilities [(1)]	**333**	534
Other deferred income	**191**	156
Other accruals and payables	**1,026**	1,092
	$ 3,313	$ 3,730

[(1)] Contract liabilities relate to advance payments from customers for goods and services the Company has yet to provide. Revenues recognized in the year ended December 31, 2025 from contract liabilities as of December 31, 2024 were $529 million. Revenues recognized in the year ended December 31, 2024 from contract liabilities as of December 31, 2023 were $529 million.

Note 8. Investments in and Advances to Affiliates

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

Wilmar Investment

The Company had a 22.5% share ownership in Wilmar International Limited ("Wilmar") as of December 31, 2025 and 2024. The Company records its share of Wilmar's financial results on a three-month lag basis, with the exception of transactions or events that occur during the intervening period that materially affect Wilmar's financial position or results of operations. On November 19th, 2025, Wilmar completed the purchase of additional equity shares of AWL Agri Business Limited (formerly known as Adani Wilmar Limited) ("AWL") from Adani Commodities LLP, representing 13% of the existing paid-up equity share capital of AWL. As a result of Wilmar obtaining control of AWL by increasing shareholding to 57%, Wilmar announced it expects to record a remeasurement gain related to Wilmar's previously held equity interest in AWL to fair value. The Company recorded its proportionate share of this one-time non-cash gain of $254 million, in Equity in loss (earnings) of unconsolidated affiliates within the Consolidated Statements of Earnings, for the Ag Services and Oilseeds segment, presented as a specified item. In addition, during the year ended December 31, 2025, the Company recorded a charge related to its share of a penalty imposed on Wilmar by the September 25, 2025 decision of the Indonesian Supreme Court, on appeal by the Indonesian Attorney General's Office. The Company recorded $163 million of losses in Equity in loss (earnings) of unconsolidated affiliates within the Consolidated Statements of Earnings, for the Ag Services and Oilseeds segment, presented as a specified item.

The Company's investment in Wilmar had a carrying value of $4.0 billion as of December 31, 2025, and a market value of $3.4 billion based on the quoted Singapore Exchange market price, converted to U.S. dollars at the applicable exchange rate, at December 31, 2025. In accordance with its accounting policy, as of December 31, 2025, the Company evaluated several factors in its determination of whether an other-than-temporary impairment of its investment in Wilmar had occurred as of that date. This included consideration of the severity and duration of the carrying value being above Wilmar's stock price, the recent performance of Wilmar's stock price as quoted on the Singapore Exchange, including stock price performance subsequent to the balance sheet date, Wilmar's financial condition and near-term performance prospects, and latest consensus analyst forecasts. The Company considers its investment in Wilmar a significant and strategic relationship and has the intent and ability to retain its investment in Wilmar for a period of time sufficient to allow for any anticipated recovery in market value. Based on the evaluation of the factors above, the Company does not consider the investment to be other-than temporarily impaired at December 31, 2025. During the year ended December 31, 2024, the Company's investment in Wilmar was written down to its fair value, resulting in a pre-tax impairment charge of $461 million recorded in asset impairment, exit, and restructuring costs within the Consolidated Statement of Earnings. The Company will continue to reassess its investment in Wilmar which may result in the recognition of an other-than-temporary impairment in the future.

Other Investments

As of December 31, 2025, the Company also holds equity method investments in Pacificor, LLC (32.2%), Olenex Holdings B.V. (37.5%), Hungrana Ltd (50.0%), SoyVen Holding B.V. (50.0%), Almidones Mexicanos S.A. de C.V. (50.0%), Vimison S.A. de C.V. (45.3%), Aston Foods and Food Ingredients (50.0%), Edible Oils Limited (50.0%), Stratas Foods LLC (50.0%), LSCP, LLC (22.1%), Red Star Yeast Company, LLC (40.0%), Plainsman Company, LLC (40.0%), Gradable, LLC (50.0%), Terminal de Grãos Ponta da Montanha S.A. (50.0%), Dusial S.A. (42.8%), Vitafort ZRT (34.3%), Novial SAS (26.2%) ADM Matsutani LLC (50.0%),and Matsutani Singapore Pte. Ltd. (50.0%).

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Summarized Financial Information

The Company had 64 and 69 unconsolidated affiliates as of December 31, 2025 and 2024, respectively. The following tables summarize the aggregated balance sheets as of December 31, 2025 and 2024, and the aggregated statements of earnings of the Company's unconsolidated affiliates for the years ended December 31, 2025, 2024, and 2023 (in millions).

	December 31,	
	2025	2024
Current assets	**$ 37,343**	$ 33,065
Non-current assets	**29,982**	28,962
Current liabilities	**(31,846)**	(27,357)
Non-current liabilities	**(9,068)**	(8,772)
Non-controlling interests	**(2,670)**	(2,499)
Net assets	**$ 23,741**	$ 23,399

	Year Ended December 31		
	2025	2024	2023
Revenues	**$ 83,895**	$ 77,251	$ 85,754
Gross profit	**4,088**	3,673	4,261
Net earnings	**1,199**	2,036	2,452

The Company's share of the undistributed earnings of its unconsolidated affiliates as of December 31, 2025 was $6.3 billion.

Transactions and Balances with Investees

Net sales to unconsolidated affiliates during the years ended December 31, 2025, 2024, and 2023 were $6.0 billion, $6.7 billion, and $7.0 billion, respectively.

Accounts receivable due from unconsolidated affiliates as of December 31, 2025 and 2024 was $270 million and $342 million, respectively.

The Company provides credit facilities to six unconsolidated affiliates of $128 million. As of December 31, 2025, these facilities had an outstanding balance of $4 million, with interest rates ranging between 3.5% and 6.9%. The outstanding balance is included in Other current assets in the Company's Consolidated Balance Sheets.

Note 9. Goodwill and Other Intangible Assets

Goodwill

Changes in the carrying amount of goodwill by reportable segment and Other Business for the years ended December 31, 2025 and 2024 are as follows (in millions):

	Ag Services & Oilseeds	Carbohydrate Solutions	Nutrition	Other Business	Total
Balance at December 31, 2023	$ 235	$ 224	$ 3,640	$ 4	$ 4,103
Acquisitions	—	—	557	—	$ 557
Currency translation adjustments and other	(17)	(8)	(127)	1	$ (151)
Balance at December 31, 2024	218	216	4,070	5	4,509
Acquisitions	19	7	10	—	$ 36
Currency translation adjustments and other	13	15	197	(1)	$ 224
Balance at December 31, 2025	**$ 250**	**$ 238**	**$ 4,277**	**$ 4**	**$ 4,769**

As of each of December 31, 2025 and 2024, accumulated impairment for goodwill was $156 million.

During the year ended December 31, 2025, the Company evaluated goodwill for impairment using a qualitative assessment for six reporting units and using a quantitative assessment for the Animal Nutrition reporting unit within the Nutrition segment. The estimated fair value of the Animal Nutrition reporting unit was evaluated to be approximately 15% in excess of its carrying value and no impairment was recorded.

The Company used a combination of the income and market approaches when performing the quantitative assessment of goodwill for the Animal Nutrition reporting unit. The Company weighted the income approach with a probability weight of 75%, as it is based on the future business plans and growth estimates for the Company’s Animal Nutrition business and considers short-term and long-term cash flow expectations for the business. The market approach was weighted at 25%, as it represents an estimate of fair value based on market guideline companies for which future growth expectations are not precisely known.

Other Intangible Assets

The following table sets forth the detail on other intangible assets.

	Useful Life			December 31, 2025			December 31, 2024		
				Gross Amount	Accumulated Amortization	Net	Gross Amount	Accumulated Amortization	Net
	(In years)			(In millions)					
Intangible assets with indefinite lives:									
Trademarks/brands				**$ 315**	**$ —**	**$ 315**	$ 290	$ —	$ 290
Intangible assets with definite lives:									
Trademarks/brands	8	to	20	**93**	**(56)**	**37**	86	(42)	44
Customer lists	7	to	30	**1,827**	**(850)**	**977**	1,687	(708)	979
Capitalized software and related costs	3	to	5	**985**	**(694)**	**291**	964	(612)	352
Land rights	20	to	65	**97**	**(34)**	**63**	89	(27)	62
Other intellectual property	6	to	15	**196**	**(165)**	**31**	187	(142)	45
Recipes and other	1	to	35	**568**	**(371)**	**197**	620	(339)	281
Intangible assets in process				**65**	**—**	**65**	207	—	207
Total				**$ 4,146**	**$ (2,170)**	**$ 1,976**	$ 4,130	$ (1,870)	$ 2,260

During the year ended December 31, 2025, the Company recorded an impairment charge of $179 million related to previously capitalized software, within Corporate. See Note 18. Asset Impairment, Exit, and Restructuring Costs for further information. Other changes in the gross amounts during the year ended December 31, 2025 were primarily related to additions to capitalized software and intangible assets in process of $56 million, acquisitions of $23 million, and foreign currency adjustments of $162 million.

Aggregate amortization expense was $249 million, $266 million, and $234 million for the years ended December 31, 2025, 2024, and 2023, respectively, of which $82 million, $89 million, and $72 million, respectively, were for amortization of capitalized software and related costs.

The estimated future annual amortization expense for each of the next five years for intangible assets recorded at December 31, 2025 is $250 million, $244 million, $224 million, $199 million, and $149 million, respectively.

Note 10. Debt Financing Arrangements

The Company's long-term debt consisted of the following (in millions, except as noted):

Debt Instrument				
Interest Rate	Face Amount	Due Date	December 31, 2025	December 31, 2024
1.000% Notes	€650 million	2025	**$ —**	$ 672
2.500% Notes	$1 billion	2026	**999**	999
7.500% Debentures	$147 million	2027	**147**	147
6.750% Debentures	$103 million	2027	**103**	103
6.625% Debentures	$144 million	2029	**144**	144
3.250% Notes	$1 billion	2030	**999**	993
7.000% Debentures	$160 million	2031	**165**	161
2.900% Notes	$750 million	2032	**746**	745
5.935% Debentures	$336 million	2032	**341**	337
4.500% Notes	$500 million	2033	**494**	493
5.375% Debentures	$432 million	2035	**427**	426
6.450% Debentures	$103 million	2038	**102**	103
5.765% Debentures	$297 million	2041	**297**	297
4.535% Debentures	$383 million	2042	**294**	291
4.016% Debentures	$371 million	2043	**269**	266
3.750% Notes	$408 million	2047	**403**	403
4.500% Notes	$600 million	2049	**590**	589
2.700% Notes	$750 million	2051	**733**	732
6.950% Debentures	$157 million	2097	**154**	154
Other			**205**	199
Total long-term debt including current maturities			**7,612**	8,254
Current maturities			**(1,006)**	(674)
Total long-term debt			**$ 6,606**	$ 7,580

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

The Company's credit facilities and certain debentures require the Company to comply with specified financial and non-financial covenants including maintenance of minimum tangible net worth as well as limitations related to incurring liens, secured debt, and certain other financing arrangements. The Company was in compliance with these covenants as of December 31, 2025.

The aggregate future maturities of long-term debt as of December 31, 2025 are as follows (in millions):

	Amount
2026	$ 1,006
2027	266
2028	—
2029	145
2030	1,006
Thereafter	5,442
Total estimated future maturities	$ 7,865

At December 31, 2025, the Company had lines of credit, including the accounts receivable securitization programs described below, totaling $12.3 billion, of which $9.4 billion was unused.

The Company had outstanding standby letters of credit and surety bonds at December 31, 2025 and 2024, totaling $1.2 billion and $1.4 billion, respectively.

The Company has accounts receivable securitization programs (the “Programs”). The Programs provide the Company with up to $3.0 billion in funding resulting from the sale of accounts receivable. As of December 31, 2025, the Company utilized $2.1 billion of its facility under the Programs. See Note 19. Sale of Accounts Receivable for further information on the Programs.

The weighted average interest rates on short-term borrowings outstanding at December 31, 2025 and 2024, were 4.0% and 4.7%, respectively. Of the Company’s total lines of credit, $5.1 billion supported the combined U.S. and European commercial paper borrowing programs, against which there was $715 million of commercial paper outstanding at December 31, 2025.

Credit Ratings

As of December 31, 2025, the three major credit rating agencies maintained the Company’s credit ratings at investment grade levels with a negative outlook.

Note 11. Stock Compensation

Total compensation expense for Stock Option Grants, Restricted Stock Awards, and PSUs recognized during the years ended December 31, 2025, 2024, and 2023 was $83 million, $74 million, and $112 million, respectively. Changes in incentive compensation expense from period to period are primarily caused by the level of attainment of the PSU performance criteria described below.

Stock Option Grants

The Company’s employee stock compensation plans provide for the granting of options to employees to purchase common stock of the Company pursuant to the Company’s 2020 Incentive Compensation Plan. These options are issued at market value on the date of grant, vest incrementally over one year to five years, and expire ten years after the date of grant.

There were no options granted in 2025, 2024, and 2023. The weighted-average remaining contractual term of options outstanding and exercisable at December 31, 2025, was less than 1 year.

There were 595,000 and 1,047,000 shares (all of which were exercisable) under outstanding stock options as of December 31, 2025 and 2024, respectively, and 452,000 options were exercised during the year ended December 31, 2025.

Restricted Stock Awards and PSUs

The Company's 2020 Incentive Compensation Plan provides for the granting of Restricted Stock Awards at no cost to certain officers and key employees. Restricted Stock Awards are made in common stock or stock units with equivalent rights. Prior to the February 2023 grant, Restricted Stock Awards vested at the end of a restriction period of three years. Starting with the February 2023 grant, Restricted Stock Awards have a three-year graded vesting schedule and vest at 33.33% each year.

In addition, the Company's 2020 Incentive Compensation Plan also provides for the granting of PSUs at no cost to certain officers and key employees. The awards for PSUs are made in common stock units and vest at the end of a vesting period of three years subject to the attainment of certain future service and Company performance criteria. During the years ended December 31, 2025, 2024, and 2023, 3.0 million, 2.6 million, and 1.7 million common stock or stock units, respectively, were granted as Restricted Stock Awards and PSUs. At December 31, 2025, there were 7.5 million shares available for future grants pursuant to the 2020 Incentive Compensation Plan.

The fair value of Restricted Stock Awards and PSUs is determined based on the market value of the Company's shares on the grant date. The weighted-average grant-date fair values per share of awards granted during the years ended December 31, 2025, 2024, and 2023 were $45.82, $55.16, and $78.90, respectively.

A summary of Restricted Stock Awards and PSUs activity during 2025 is presented below (in thousands, except per share amounts):

	Restricted Stock Awards and PSUs	Weighted Average Grant-Date Fair Value Per Share
Non-vested at January 1, 2025	**5,285**	**$68.77**
Granted	**3,002**	**$45.82**
Vested	**(2,456)**	**$72.26**
Forfeited	**(433)**	**$41.92**
Non-vested at December 31, 2025	**5,398**	**$54.66**

The total grant-date fair value of Restricted Stock Awards and PSU's that vested during the year ended December 31, 2025 was $177 million.

At December 31, 2025, there was $72 million of total unrecognized compensation expense related to Restricted Stock Awards and PSUs. Amounts to be recognized as compensation expense during the years ended December 31, 2026, 2027, and 2028 are expected to be $46 million, $24 million, and $2 million, respectively.

Note 12. Other (Income) Expense – Net

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

	Year Ended December 31		
	2025	**2024**	**2023**
Gains on sale of assets	**$ (77)**	$ (27)	$ (38)
Other – net	**(73)**	(224)	(138)
Total other (income) expense - net	**$ (150)**	$ (251)	$ (176)

Note 13. Income Taxes

The following table sets forth the geographic split of earnings before income taxes (in millions).

	Year Ended December 31		
	2025	**2024**	**2023**
United States	**$ (192)**	$ 656	$ 1,844
Foreign	**1,447**	1,599	2,450
Total Earnings Before Income Taxes	**$ 1,255**	$ 2,255	$ 4,294

Significant components of income tax expense are as follows (in millions):

	Year Ended December 31		
	2025	**2024**	**2023**
Current expense (benefit)			
Federal	**$ (102)**	$ 108	$ 291
State	**19**	8	47
Foreign	**310**	490	513
	$ 227	$ 606	$ 851
Deferred (benefit) expense			
Federal	**(46)**	(99)	(52)
State	**(27)**	6	(10)
Foreign	**28**	(37)	39
	$ (45)	$ (130)	$ (23)
Income tax expense	**$ 182**	$ 476	$ 828

Significant components of deferred tax liabilities and assets are as follows (in millions):

	December 31, 2025	December 31, 2024
Deferred tax liabilities		
Property, plant, and equipment	**$ 758**	$ 808
Intangibles	**330**	343
Right of use assets	**313**	317
Equity in earnings of affiliates	**195**	236
Debt exchange	**47**	49
Reserves and other accruals	**28**	133
Other	**36**	30
	$ 1,707	$ 1,916
Deferred tax assets		
Pension and postretirement benefits	**$ 85**	$ 95
Inventories	**12**	12
Lease liabilities	**320**	323
Stock compensation	**22**	36
Foreign tax loss carryforwards	**503**	386
Foreign capital loss carryforwards	**45**	41
State tax attributes	**32**	23
US carryforwards	**113**	196
Other	**81**	111
Gross deferred tax assets	**1,213**	1,223
Valuation allowances	**(292)**	(223)
Net deferred tax assets	**$ 921**	$ 1,000
Net deferred tax liabilities	**$ 786**	$ 916
The net deferred tax liabilities are classified as follows:		
Non-current assets	**$ 349**	$ 352
Non-current liabilities	**(1,135)**	(1,268)
	$ (786)	$ (916)

Net Operating Losses and Valuation Allowances

The Company had $503 million and $386 million of tax assets related to net operating loss carryforwards of certain international subsidiaries at December 31, 2025 and 2024, respectively. As of December 31, 2025, approximately $436 million of these assets have no expiration date, and the remaining $67 million expire at various times through fiscal 2034. The annual usage of certain of these assets is limited to a percentage of taxable income of the respective foreign subsidiary for the year. The Company has recorded a valuation allowance of $233 million and $166 million against these tax assets at December 31, 2025 and 2024, respectively, due to the uncertainty of their realization.

The Company had $45 million and $41 million of tax assets related to foreign capital loss carryforwards as of December 31, 2025 and 2024, respectively. The Company recorded a valuation allowance of $45 million and $41 million against these tax assets as of December 31, 2025 and 2024, respectively, due to the uncertainty of their realization.

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The Company had $113 million of tax assets related to U.S. income tax attributes at December 31, 2025, of which $72 million will expire between 2029 and 2034, and the remaining $41 million will expire in 2044.

The Company had $32 million and $23 million of tax assets related to state income tax attributes (incentive credits and net operating loss carryforwards), net of federal tax benefit, at December 31, 2025 and 2024, respectively, a majority of which will expire between 2026 and 2030. Due to the uncertainty of realization, the Company recorded a valuation allowance of $14 million and $16 million related to state income tax assets net of federal tax benefit as of December 31, 2025 and 2024, respectively.

In assessing the need for a valuation allowance, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. During 2025, the Company increased valuation allowances primarily related to net operating loss carryforwards.

The activity related to the income tax valuation allowance for the years ended December 31, 2025, 2024, and 2023 was as follows (in millions):

	Year Ended December 31		
	2025	**2024**	**2023**
Opening balance, January 1	**$ 223**	$ 216	$ 209
Additions	**92**	40	58
Deductions	**(23)**	(33)	(51)
Ending balance, December 31	**$ 292**	$ 223	$ 216

Income Tax Rate Reconciliations

The table below provides additional details per the requirements of ASU 2023-09 for the year ended December 31, 2025. See Note 1. Summary of Significant Accounting Policies for additional details on the adoption of ASU 2023-09.

		Year Ended December 31, 2025	
		$	%
Provision for income taxes at U.S. federal statutory rate		$ 264	21.0 %
State and local income tax, net of federal (national) income tax effect		(6)	(0.5)
Foreign Tax Effects:	Singapore - Non-taxable Equity Earning	(65)	(5.2)
	Singapore - Other	(21)	(1.7)
	Japan - Non-deductible Impairment	40	3.2
	Japan - Other	(15)	(1.2)
	Brazil - Valuation Allowance	53	4.2
	Brazil - Other	(2)	(0.1)
	Switzerland - Foreign Rate Differential	(35)	(2.8)
	Switzerland - Other	22	1.8
	Other Foreign Tax Effects	68	5.4
Tax Credits:	Tax benefit on U.S. railroad credits	(63)	(5.0)
	Other tax credits	(27)	(2.1)
Effects of cross-border tax laws	Amended 2017 tax return - transition tax	(24)	(2.0)
	Other	13	1.1
Change in unrecognized tax benefits		(17)	(1.4)
Other adjustments		(3)	(0.2)
Total tax expense and effective tax rate		**$ 182**	**14.5 %**

The Company’s effective tax rate for 2025 was 14.5% compared to 21.1% for 2024. The change in the effective rate was driven primarily by tax treatment of non-recurring items and the Company's geographic mix of earnings.

The state and local income tax category reflects income taxes imposed at the state or local level in the jurisdiction of domicile. For the year ended December 31, 2025, state taxes in California, Pennsylvania and Indiana comprised the majority (greater than 50%) of the tax effect in this category.

As previously disclosed for the years ended December 31, 2024 and 2023, prior to the adoption of ASU 2023-09, the effective income tax rate differs from the statutory federal income tax rate as follows:

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	Year Ended December 31	
	2024	2023
U.S. Federal Statutory rate	21.0 %	21.0 %
State income taxes, net of federal tax benefit	0.2	0.9
Foreign earnings taxed at rates other than the U.S. statutory rate	2.2	(0.3)
Foreign currency effects/remeasurement	(4.8)	0.5
Withholding Tax	1.8	0.1
Impairment of Investments	4.3	0.5
Change in Uncertain Tax Position	3.2	0.1
Tax benefit on U.S. biodiesel credits	(2.9)	(1.7)
Second-generation biofuel credit	(1.2)	—
U.S. railroad credits	(2.5)	(1.5)
U.S. tax on foreign earnings	0.6	1.2
Other	(0.8)	(1.5)
Effective income tax rate	21.1 %	19.3 %

The following table presents supplemental cash flow information related to income taxes paid (net of refunds received):

		Year Ended December 31
		2025
U.S. Federal		$ 48
US State and Local		15
Foreign:		
	Argentina	30
	Canada	44
	Germany	21
	Mexico	58
	Philippines	26
	Switzerland	25
	Other	122
Total cash taxes paid, net of refunds received		$ 389

OBBBA

On July 4, 2025, the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions, including the energy tax credit policy. The legislation has multiple effective dates between 2025 and 2027. The OBBBA provisions that were effective for 2025 did not have a significant impact on the Consolidated Financial Statements for the year ended December 31, 2025. The Company is evaluating the impact of the adoption of OBBBA on future tax years as additional guidance is issued.

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Other Matters

The Company is indefinitely reinvested with respect to its historical undistributed earnings of certain foreign subsidiaries and undistributed earnings for other foreign subs and corporate joint ventures at December 31, 2025. It is not practicable to determine the amount of unrecognized deferred tax liability related to any remaining undistributed earnings of foreign subsidiaries and corporate joint ventures.

The Company incurred U.S. taxable income of $210 million, $674 million, and $425 million related to Global Intangible Low-Taxed Income (GILTI) and deducted $0 million, $16 million, and $77 million related to Foreign Derived Intangible Income Deduction in fiscal years 2025, 2024, and 2023, respectively. The Company made an accounting policy election to treat GILTI as a period cost. The Company has recorded and will continue to record the impact of tax reform items as U.S. tax authorities issue Treasury Regulations and other guidance addressing tax reform-related changes. The additional guidance, along with the potential for additional global tax legislation changes, may affect significant deductions and income inclusions and could have a material adverse effect on the Company's net income or cash flow.

Unrecognized Tax Benefits

The following table sets forth a rollforward of activity of unrecognized tax benefits for the year ended December 31, 2025 and 2024 (in millions).

	December 31,	
	2025	**2024**
Opening balance, January 1	**$ 185**	$ 168
Net additions related to current year's tax positions	**9**	12
Net additions related to prior years' tax positions	**—**	57
Additions (adjustments) related to acquisitions	**—**	2
Reductions related to prior years' tax positions	**(13)**	—
Reductions related to lapse of statute of limitations	**(8)**	(6)
Settlements with tax authorities	**(35)**	(48)
Ending balance, December 31	**$ 138**	$ 185

The additions and reductions in unrecognized tax benefits shown in the table included effects related to net income and shareholders' equity. The changes in unrecognized tax benefits did not have a material effect on the Company's net income or cash flow. At December 31, 2025 and 2024, the Company had accrued interest and penalties on unrecognized tax benefits of $61 million and $59 million, respectively.

The Company is subject to income taxation and routine examinations in many jurisdictions around the world and frequently faces challenges regarding the amount of taxes due. These challenges include positions taken by the Company related to the timing, nature, and amount of deductions and the allocation of income among various jurisdictions. In its routine evaluations of the exposure associated with various tax filing positions, the Company recognizes a liability, when necessary, for estimated potential tax owed by the Company in accordance with applicable accounting standards. Given the long periods of time involved in resolving tax positions, the Company does not expect that the recognition of unrecognized tax benefits will have a material impact on the Company's effective income tax rate in any given period. If the total amount of unrecognized tax benefits were recognized by the Company at one time, there would be a reduction of $138 million on the tax expense for that period.

The Company remains subject to federal examination in the U.S. for the calendar tax years 2017, and 2022 through 2025.

Note 14. Leases

The following table sets forth the amounts relating to the Company's total lease cost and other information (in millions).

	Year Ended December 31		
	2025	**2024**	**2023**
Lease cost:			
Operating lease cost	**$ 430**	$ 410	$ 390
Short-term lease cost	**105**	135	126
Total lease cost	**$ 535**	$ 545	$ 516
Other information:			
Operating lease liability principal payments	**$ 415**	$ 397	$ 374
Right-of-use assets obtained in exchange for new operating lease liabilities	**$ 278**	$ 437	$ 327

	December 31	
	2025	**2024**
Weighted-average remaining lease term - operating leases (in years)	**7**	7
Weighted average discount rate - operating leases	**4.8 %**	4.5 %

The aggregate future lease payments for operating leases as of December 31, 2025 are as follows (in millions):

	Undiscounted Cash Flows
2026	$ 357
2027	294
2028	241
2029	175
2030	118
Thereafter	411
Total undiscounted minimum lease payments	1,596
Less: Interest [1]	(248)
Lease liability	$ 1,348

[1] Calculated using the implicit rate of the lease, if available, or the incremental borrowing rate that is appropriate for the tenor and geography of the lease.

Note 15. Employee Benefit Plans

The Company provides substantially all U.S. employees and employees at certain foreign subsidiaries with retirement benefits including defined benefit pension plans and defined contribution plans. The Company also provides certain eligible U.S. employees who retire under qualifying conditions with subsidized postretirement health care coverage or Health Care Reimbursement Accounts.

Defined contribution plans

The Company maintains 401(k) plans covering substantially all U.S. employees. The Company contributes cash to the plans to match qualifying employee contributions, and also provides a non-matching employer contribution of 1% of pay to eligible participants. Under an employee stock ownership component of the 401(k) plans, employees may choose to invest in the Company's stock as part of their own investment elections. Assets of the Company's 401(k) plans consist primarily of listed common stocks and pooled funds.

Defined contribution plan expenses for U.S. and Canadian employees were $63 million, $76 million, $73 million for the years ended December 31, 2025, 2024, and 2023, respectively.

The Company's 401(k) plans held 5 million shares of Company common stock at December 31, 2025, with a market value of $301 million. Cash dividends received on shares of Company common stock by these plans during the year ended December 31, 2025 were $11 million.

Defined benefit plans

The following table sets forth the components of pension benefits expense for the years ended December 31, 2025, 2024, and 2023 (in millions).

	Pension Benefits		
	Year Ended December 31		
	2025	**2024**	**2023**
Defined benefit plans:			
Service cost [1]	**$ 48**	$ 46	$ 41
Interest cost [1]	**82**	79	76
Expected return on plan assets	**(83)**	(89)	(83)
Settlement charges	**(3)**	2	—
Amortization of actuarial loss	**5**	5	3
Amortization of prior service (credit)	**(19)**	(20)	(20)
Net periodic defined benefit plan expense	**30**	23	17
Net actuarial (gain) loss	**$ (46)**	$ (38)	$ 46
Prior service cost	**19**	26	19
Total pre-tax comprehensive loss (income)	**$ (27)**	$ (12)	$ 65

[1] Service and interest costs are recorded within Cost of products sold and Selling, general, and administrative expenses, in the Consolidated Statements of Earnings, based on the functional responsibilities of employees.

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The following tables set forth changes in the defined benefit obligation and the fair value of defined benefit plan assets for the Company's pension benefits for the years ended December 31, 2025 and 2024 (in millions).

	Pension Benefits	
	December 31 2025	**December 31 2024**
Change in defined benefit obligations:		
Benefit obligation, beginning	**$ 1,673**	$ 1,765
Service cost	**48**	46
Interest cost	**82**	79
Actuarial (gain)	**(25)**	(111)
Employee contributions	**4**	4
Benefits paid	**(70)**	(62)
Plan amendments	**—**	6
Foreign currency effects and Other	**44**	(54)
Benefit obligation, ending	**$ 1,756**	$ 1,673
Change in defined plan assets		
Fair value of plan assets, beginning	**$ 1,351**	$ 1,415
Actual return on plan assets	**105**	7
Employer contributions	**69**	26
Employee contributions	**4**	4
Benefits paid	**(70)**	(62)
Foreign currency effects and Other	**16**	(39)
Fair value of plan assets, ending	**$ 1,475**	$ 1,351
Funded status	**$ (281)**	$ (322)
Amounts recognized in the Consolidated Balance Sheets		
Other assets (non-current)	**$ 78**	$ 68
Accrued expenses and other payables	**(20)**	(19)
Other long-term liabilities	**(339)**	(371)
Net liabilities recognized in the Consolidated Balance Sheets	**$ (281)**	$ (322)

The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for the pension plans with projected benefit obligations in excess of plan assets were $1.5 billion, $1.4 billion, and $1.1 billion, respectively, as of December 31, 2025, and $1.4 billion, $1.4 billion, and $1.0 billion, respectively, as of December 31, 2024.

Other Postretirement benefits

The Company recorded $8 million of postretirement benefits expenses for each of the years ended December 31, 2025, 2024, and 2023. The benefit obligation for the postretirement benefits plans totaled $99 million and $102 million as of December 31, 2025 and 2024, respectively.

Supplemental information

The Company uses the corridor approach when amortizing actuarial losses. Under the corridor approach, net unrecognized actuarial losses in excess of 10% of the greater of the projected benefit obligation or the market related value of plan assets are amortized over future periods. For plans with little to no active participants, the amortization period is the remaining average life expectancy of the participants. For plans with active participants, the amortization period is the remaining average service period of the active participants. The amortization periods range from 5 to 27 years for the Company's defined benefit pension plans and from 5 to 18 years for the Company's postretirement benefit plans.

Included in AOCI for pension benefits at December 31, 2025, are the following amounts that have not yet been recognized in net periodic pension cost: unrecognized prior service credit of $10 million and unrecognized actuarial loss of $188 million.

Included in AOCI for postretirement benefits at December 31, 2025, are the following amounts that have not yet been recognized in net periodic postretirement benefit cost: unrecognized prior service cost of $1 million and unrecognized actuarial loss of $18 million.

Future Contributions and Expected Benefit Payments

Based on actuarial calculations, the Company expects to contribute $30 million to the pension plans and $12 million to the postretirement benefit plans during 2026. The Company may elect to make additional discretionary contributions during this period.

The following benefit payments, which reflect expected future service, are expected to be paid by the benefit plans (in millions):

	Pension Benefits
2026	$ 90
2027	95
2028	101
2029	109
2030	115
2031-2035	652

Significant assumptions

The following table sets forth the principal assumptions used in developing net periodic benefit cost:

	Pension Benefits	
	December 31 2025	**December 31 2024**
Discount rate for service cost	**4.7%**	4.5%
Expected return on plan assets	**6.1%**	6.0%
Rate of compensation increase	**4.8%**	4.8%
Interest crediting rate	**4.6%**	4.0%

The following table sets forth the principal assumptions used in developing the year-end actuarial present value of the projected benefit obligations:

	Pension Benefits	
	December 31 2025	**December 31 2024**
Discount rate	**5.1 %**	5.0 %
Rate of compensation increase	**4.6 %**	4.8 %
Interest crediting rate	**4.7 %**	4.6 %

For postretirement benefit measurement purposes, a 8.4% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ended December 31, 2025. The rate was assumed to decrease gradually to 4.5% by 2035 and remain at that level thereafter.

Plan Assets

The Company's employee benefit plan assets are principally comprised of the following types of investments:

Common Stock:
Equity securities are valued based on quoted exchange prices and are classified within Level 1 of the valuation hierarchy.

Mutual Funds:
Mutual funds are valued at the closing price reported on the active market on which they are traded and are classified within Level 1 of the valuation hierarchy.

Common Collective Trust (CCT) Funds:
The investments in CCTs are comprised of U.S. and international equity, fixed income, and other securities, including certain equity index funds. These investments are generally valued at the net asset value (NAV) provided by the administrators of the funds. To the extent a CCT's NAV is determined and published daily and is the basis for current transactions, the investment is measured at fair value and classified within Level 1 of the fair value hierarchy. Other CCTs, whose NAV is not considered a readily determinable fair value, are measured using the NAV practical expedient and are therefore not included within the fair value hierarchy.

Corporate Debt Instruments:
Corporate debt instruments are valued using third-party pricing services and are classified within Level 2 of the valuation hierarchy.

U.S. Treasury Instruments:
U.S. Treasury instruments are valued at the closing price reported on the active market on which they are traded and are classified within Level 1 of the valuation hierarchy.

U.S. Government Agency, State, and Local Government Bonds:
U.S. government agency obligations and state and municipal debt securities are valued using third-party pricing services and are classified within Level 2 of the valuation hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants' methods, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the fair value of plan assets as of December 31, 2025 and 2024 (in millions).

	Fair Value Measurements at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Common stock	**$ 37**	**$ —**	**$ —**	**$ 37**
Common collective trusts / Mutual funds	**162**	**—**	**—**	**162**
Corporate bonds	**—**	**550**	**—**	**550**
U.S. Treasury instruments	**152**	**—**	**—**	**152**
U.S. government agency, state and local government bonds	**—**	**5**	**—**	**5**
Other	**38**	**19**	**—**	**57**
Total assets	**$ 389**	**$ 574**	**$ —**	**$ 963**
Common collective trust funds at NAV				
U.S. equity				**56**
International equity				**81**
Fixed income				**327**
Other				**48**
Total assets at fair value				**$ 1,475**

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Common stock	$ 36	$ —	$ —	$ 36
Common collective trusts / Mutual funds	154	—	—	154
Corporate bonds	—	517	—	517
U.S. Treasury instruments	161	—	—	161
U.S. government agency, state and local government bonds	—	4	—	4
Other	13	18	—	31
Total assets	$ 364	$ 539	$ —	$ 903
Common collective trust funds at NAV				
U.S. equity				30
International equity				67
Fixed income				298
Other				53
Total assets at fair value				$ 1,351

There are no Plan assets classified as Level 3 in the fair value hierarchy; therefore there are no gains or losses associated with Level 3 assets.

The following table sets forth the actual asset allocation for the Company's global pension plan assets as of the measurement date.

	December 31 2025[1][2]	December 31 2024[2]
Equity securities	**23%**	21%
Debt securities	**66%**	68%
Other	**11%**	11%
Total	**100%**	100%

(1) The Company's U.S. pension plans contain approximately 68% of the Company's global pension plan assets. The actual asset allocation for the Company's U.S. pension plans as of the measurement date consists of 24% equity securities, 70% debt securities, and 6% other. The target asset allocation for the Company's U.S. pension plans is approximately the same as the actual asset allocation. The actual asset allocation for the Company's foreign pension plans as of the measurement date consists of 20% equity securities, 59% debt securities, and 21% other. The target asset allocation for the Company's foreign pension plans is approximately the same as the actual asset allocation.

(2) The Company's pension plans did not directly hold any shares of Company common stock as of the December 31, 2025 and 2024 measurement dates.

Investment objectives for the Company's plan assets are to:

- Optimize the long-term return on plan assets in consideration of funded status risk.
- Maintain a broad diversification of assets and appropriate risk exposure across asset classes.
- Maintain careful control of the risk level within each asset class.

Asset allocation targets promote optimal expected return and volatility characteristics given the long-term time horizon for fulfilling the obligations of the pension plans. Selection of the targeted asset allocation for plan assets was based upon a review of the expected return and risk characteristics of each asset class, as well as the correlation of returns among asset classes. The U.S. pension plans target asset allocation is also based on an asset and liability study that is updated periodically.

Investment guidelines are established with each investment manager. These guidelines provide the parameters within which the investment managers agree to operate, including criteria that determine eligible and ineligible securities, diversification requirements, and credit quality standards, where applicable. In some countries, derivatives may be used to gain market exposure in an efficient and timely manner; however, derivatives may not be used to leverage the portfolio beyond the market value of underlying investments.

The Company uses external consultants to assist in monitoring the investment strategy and asset mix for the Company's plan assets. To develop the Company's expected long-term rate of return assumption on plan assets, the Company generally uses long-term historical return information for the targeted asset mix identified in asset and liability studies. Adjustments are made to the expected long-term rate of return assumption when deemed necessary based upon revised expectations of future investment performance of the overall investment markets.

Note 16. Shareholders' Equity

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

Treasury Stock

At December 31, 2025 and 2024, the Company had approximately 235.5 million shares and 237.6 million shares, respectively, of its common shares in treasury. Treasury stock is recorded at cost as a reduction of equity.

Repurchase Program

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

Accumulated Other Comprehensive Income

The following tables set forth the changes in AOCI by component and the reclassifications out of AOCI for the years ended December 31, 2025, 2024, and 2023 (in millions).

	Foreign Currency Translation Adjustments	Deferred Gain (Loss) on Hedging Activities	Pension and Other Postretirement Benefit Liabilities	Unrealized Gain (Loss) on Investments	Accumulated Other Comprehensive Income (Loss)
Balance at December 31, 2022	$ (2,622)	$ 148	$ (22)	$ (13)	$ (2,509)
Other comprehensive income (loss) before reclassifications	204	337	(46)	16	511
(Loss) from net investment hedges	(153)	—	—	—	(153)
Amounts reclassified from AOCI	—	(322)	(42)	—	(364)
Tax effect	32	(5)	2	(1)	28
Net of tax amount	83	10	(86)	15	22
Balance at December 31, 2023	(2,539)	158	(108)	2	(2,487)
Other comprehensive income (loss) before reclassifications	(607)	(118)	(27)	(16)	(768)
Gain on net investment hedges	192	—	—	—	192
Amounts reclassified from AOCI	—	77	42	—	119
Tax effect	(45)	9	(7)	(1)	(44)
Net of tax amount	(460)	(32)	8	(17)	(501)
Balance at December 31, 2024	(2,999)	126	(100)	(15)	(2,988)
Other comprehensive income (loss) before reclassifications	**803**	**(11)**	**36**	**(4)**	**824**
(Loss) on net investment hedges	**(463)**	**—**	**—**	**—**	**(463)**
Amounts reclassified from AOCI	**—**	**4**	**(12)**	**—**	**(8)**
Tax effect	**110**	**—**	**(6)**	**—**	**104**
Net of tax amount	**450**	**(7)**	**18**	**(4)**	**457**
Balance at December 31, 2025	**$ (2,549)**	**$ 119**	**$ (82)**	**$ (19)**	**$ (2,531)**

Details about AOCI components	Amounts reclassified from AOCI Year Ended December 31, 2025	2024	2023	Affected line item in the Consolidated Statements of Earnings
Deferred loss (gain) on hedging activities				
	$ 4	$ 77	$ (322)	Cost of products sold
	(1)	(20)	77	Income tax expense
	$ 3	$ 57	$ (245)	Net earnings

Note 17. Segment and Geographic Information

The Company's operations are organized, managed, and classified into three reportable business segments: Ag Services and Oilseeds, Carbohydrate Solutions, and Nutrition.

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

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

The Ag Services and Oilseeds segment includes global activities related to the origination, merchandising, transportation, and storage of agricultural raw materials, as well as the crushing and processing of oilseeds, including soybeans and soft seeds such as cottonseed, sunflower seed, canola, rapeseed, and flaxseed. The segment produces and markets vegetable oils and oilseed protein meals used by food, feed, energy, and industrial customers. Crude and partially refined vegetable oils are sold to third parties, including renewable diesel manufacturers, or further processed into salad oils, margarine, shortening, biodiesel, glycols, and other food and industrial products. Oilseed protein meals are primarily sold as ingredients for commercial livestock and poultry feeds. The segment is also a major supplier of peanuts and peanut-derived ingredients and manufactures cotton cellulose pulp in North America for chemical, paper, and other industrial markets. In addition, its integrated grain sourcing, handling, and multimodal transportation network supports global import, export, and distribution activities and provides essential services to customers and the Company's processing operations. The Company also engages in various structured trade finance activities to leverage its global trade flows. This segment also includes the Company's share of the results of its equity investments in Wilmar, Pacificor, LLC, SoyVen Holding B.V., Olenex Holdings B.V., Edible Oils Limited, Stratas Foods LLC, Terminal de Grãos Ponta da Montanha S.A., Gradable, LLC, and Plainsman Company, LLC.

The Carbohydrate Solutions segment engages in corn and wheat wet and dry milling and related processing activities. The segment converts corn and wheat into products and ingredients used in food and beverage applications, including sweeteners, starches, syrups, glucose, wheat flour, and dextrose. Dextrose and starches are also utilized as feedstocks in downstream processes, including fermentation to produce alcohol and other food and animal feed ingredients. Ethanol is produced for use as an octane enhancer and oxygenate in gasoline. In addition, the segment produces distillers' grains, corn gluten feed, and corn gluten meal for use as animal feed ingredients. Corn germ, a by-product of wet milling, is further processed into vegetable oil and protein meal, and citric acids are produced for food and industrial applications. The Carbohydrate Solutions segment also advances carbon capture and sequestration and other emissions-reduction initiatives, positioning the business to support lower-carbon operations and the growing use of plant-based alternatives to fossil-derived materials. This segment also includes the Company's share of the results of its equity investments in Hungrana Ltd., Almidones Mexicanos S.A. de CV, Aston Foods and Food Ingredients, Red Star Yeast Company, LLC, and LSCP, LLC.

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

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

Intersegment sales have been recorded using principles consistent with Topic 606.

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Segment Information for the Years ended December 31, 2025, 2024 and 2023

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

	Year Ended December 31, 2025			
	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total
Revenue from external customers	$ 61,571	$ 10,737	$ 7,512	$ 79,820
Other Business				449
Total revenues				$ 80,269
Less:				
Cost of materials	56,128	6,679	4,644	
Manufacturing costs	3,545	2,657	1,306	
Selling, general, and administrative expenses	847	327	1,126	
Other segment items [1]	(563)	(137)	19	
Segment operating profit	$ 1,614	$ 1,211	$ 417	$ 3,242
Reconciliation of segment operating profit				
Other Business				298
Corporate [2]				(2,049)
Specified items:				
Gains on sales of assets and businesses				39
Asset impairment, restructuring, and net settlement contingencies				(435)
Gain on contract termination				69
ADM's share of equity method investment non-recurring (gains) and charges, net [3]				91
Earnings Before Income Taxes				$ 1,255

[1] Other segment items for each reportable segment include Equity in the earnings of affiliates, Interest and investment (income), Interest expense, and Other (income) - net.

[2] Includes a $179 million impairment charge related to previously capitalized software and a $254 million impairment related to certain investments, presented as specified items. See Note 18. Asset Impairment, Exit, and Restructuring Costs for further information.

[3] Represents the Company's share of Wilmar's non-recurring gains related to remeasurement of Wilmar's previously held equity interest in AWL to fair value, and the penalty imposed on Wilmar during the year ended December 31, 2025. See Note 8. Investments in and Advances to Affiliates for further information.

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	Year Ended December 31, 2024			
	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total
Revenue from external customers	$ 66,516	$ 11,234	$ 7,349	$ 85,099
Other Business				431
Total revenues				**$ 85,530**
Less:				
Cost of materials	60,378	7,170	4,651	
Manufacturing costs	3,436	2,592	1,249	
Selling, general, and administrative expenses	919	326	1,166	
Other segment items [1]	(664)	(230)	(103)	
Segment operating profit	$ 2,447	$ 1,376	$ 386	$ 4,209
Reconciliation of segment operating profit				
Other Business				247
Corporate				(1,721)
Specified items:				
Gains on sales of assets and businesses				10
Asset impairment, restructuring, and net settlement contingencies [2]				(490)
Earnings Before Income Taxes				**$ 2,255**

[1] Other segment items for each reportable segment include Equity in the earnings of affiliates, Interest and investment (income) expense, Interest expense, and Other (income) - net.

[2] Includes a $461 million impairment charge related to the Company's investment in Wilmar, within the Ag Services and Oilseeds segment.

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	Year Ended December 31, 2023			
	Ag Services and Oilseeds	Carbohydrate Solutions	Nutrition	Total
Revenue from external customers	$ 73,426	$ 12,874	$ 7,211	$ 93,511
Other Business				424
Total revenues				**$ 93,935**
Less:				
Cost of materials	65,751	8,729	4,608	
Manufacturing costs	3,338	2,550	1,136	
Selling, general, and administrative expenses	880	323	1,034	
Other segment items[1]	(610)	(103)	6	
Segment operating profit	$ 4,067	$ 1,375	$ 427	$ 5,869
Reconciliation of segment operating profit				
Other Business				375
Corporate				(1,606)
Specified items:				
Gains on sales of assets and businesses				17
Asset impairment, restructuring, and net settlement contingencies [2]				(361)
Earnings Before Income Taxes				**$ 4,294**

[1] Other segment items for each reportable segment include Equity in the earnings of affiliates, Interest and investment (income) expense, Interest expense, and Other (income) - net.

[2] Includes charges related to the impairment of certain long-lived assets, goodwill, intangibles.

ARCHER-DANIELS-MIDLAND COMPANY
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(In millions)	Year Ended December 31		
	2025	**2024**	**2023**
Intersegment revenue			
Ag Services and Oilseeds	**$ 1,759**	$ 1,716	$ 2,108
Carbohydrate Solutions	**805**	889	918
Nutrition	**57**	68	48
Total intersegment revenue	**$ 2,621**	$ 2,673	$ 3,074
Depreciation expense			
Ag Services and Oilseeds	**$ 413**	$ 376	$ 350
Carbohydrate Solutions	**315**	305	304
Nutrition	**158**	151	132
Total segment depreciation expense	**886**	832	786
Other Business	**9**	9	10
Corporate	**37**	34	29
Total depreciation expense	**$ 932**	$ 875	$ 825
Amortization expense			
Ag Services and Oilseeds	**$ 12**	$ 14	$ 17
Carbohydrate Solutions	**5**	6	8
Nutrition	**156**	158	136
Total segment amortization expense	**173**	178	161
Corporate	**76**	88	73
Total amortization expense	**$ 249**	$ 266	$ 234
Interest and investment income			
Ag Services and Oilseeds	**$ 54**	$ 84	$ 54
Nutrition	**(115)**	—	(18)
Total segment interest and investment income	**(61)**	84	36
Other Business	**395**	463	499
Corporate	**(216)**	15	(36)
Total interest and investment income	**$ 118**	$ 562	$ 499
Equity in earnings of unconsolidated affiliates			
Ag Services and Oilseeds	**$ 521**	$ 474	$ 459
Carbohydrate Solutions	**104**	127	76
Nutrition	**29**	29	21
Total segment equity in earnings of unconsolidated affiliates	**654**	630	556
Corporate	**(6)**	(9)	(5)
Total equity in earnings of unconsolidated affiliates	**$ 648**	$ 621	$ 551

Geographic Information for the Company for Years ended December 31, 2025, 2024 and 2023

The following geographic data include revenues from external customers attributed to the countries based on the location of the subsidiary making the sale (in millions).

	Year Ended December 31		
	2025	**2024**	**2023**
Revenues			
United States	**$ 31,175**	$ 33,550	$ 38,783
Switzerland	**17,793**	19,877	19,898
Cayman Islands	**6,093**	5,603	7,646
Brazil	**3,358**	3,353	3,361
Mexico	**2,741**	3,209	3,185
Canada	**1,767**	2,055	2,400
United Kingdom	**2,115**	2,186	2,219
Other Foreign	**15,227**	15,697	16,443
Total Revenues	**$ 80,269**	$ 85,530	$ 93,935

Long-lived assets represent the net book value of property, plant, and equipment and right-of-use (ROU) assets based on physical location (in millions).

	December 31	
	2025	**2024**
Property, plant, and equipment, net		
United States	**$ 7,007**	$ 6,965
Brazil	**899**	872
Other Foreign	**3,273**	3,000
Total property, plant, and equipment, net	**$ 11,179**	$ 10,837
ROU assets		
United States	**$ 1,063**	$ 1,063
Other Foreign	**259**	295
Total ROU assets	**$ 1,322**	$ 1,358

Note 18. Asset Impairment, Exit, and Restructuring Costs

The following table sets forth the charges included in asset impairment, exit, and restructuring costs, presented as specified items (in millions).

	Year Ended December 31		
	2025	**2024**	**2023**
Restructuring and exit costs [(1)]	**$ 283**	$ 26	$ 33
Impairment charge - goodwill and other intangible assets [(2)]	**179**	43	201
Impairment charge - other long-lived assets [(3)]	**11**	476	108
Total asset impairment, exit, and restructuring costs	**$ 473**	$ 545	$ 342

(1) On February 4, 2025, the Company announced targeted actions expected to deliver in excess of $500 million of cost savings by fiscal 2029. These include cost optimization and portfolio simplification initiatives designed to help the Company achieve cost efficiencies. Charges associated with these actions, as well as similar initiatives in prior periods, are reflected as restructuring charges. The year ended December 31, 2025 included restructuring charges (primarily impairment of long-lived assets, impairment of intangible assets, and employee termination benefits) of $207 million, $46 million, $8 million, and $22 million within the Nutrition segment, the Ag Services and Oilseeds segment, the Carbohydrate Solutions segment, and Corporate, respectively. The year ended December 31, 2024 included restructuring charges of $3 million within the Nutrition segment and $23 million, within Corporate. The year ended December 31, 2023 included several individually insignificant restructuring charges of $18 million, $5 million, $4 million, and $6 million within the Nutrition segment, Ag Services and Oilseeds segment, Carbohydrate Solutions segment, and Corporate, respectively.

(2) The year ended December 31, 2025 included an impairment charge of $179 million, related to previously capitalized software, within Corporate. The year ended December 31, 2024 included impairments of discontinued Animal Nutrition trademarks of $43 million, within the Nutrition segment. The year ended December 31, 2023 included impairments related to goodwill of $137 million and customer list and discontinued Animal Nutrition trademarks totaling $64 million, within the Nutrition segment.

(3) The year ended December 31, 2025 included an impairment charge of $11 million related to a certain long-lived asset within the Nutrition segment. The year ended December 31, 2024 included $461 million impairment charge related to the Company's investment in Wilmar, within the Ag Services and Oilseeds segment. The year ended December 31, 2023 included impairments related to certain long-lived assets of $10 million, $33 million, and $65 million, within the Ag Services and Oilseeds, Carbohydrate Solutions, and Nutrition segments, respectively.

Note 19. Sale of Accounts Receivable

The Company has an accounts receivable securitization program (the "First Program") with certain commercial paper conduit purchasers and committed purchasers (collectively, the "First Purchasers"). Under the First Program, certain U.S.-originated trade accounts receivable are sold to a wholly-owned bankruptcy-remote entity, ADM Receivables, LLC ("ADM Receivables"). ADM Receivables transfers certain of the purchased accounts receivable to each of the First Purchasers together with a security interest in all of its right, title, and interest in the remaining purchased accounts receivable. In exchange, ADM Receivables receives a cash payment of up to $1.7 billion for the accounts receivable transferred. The First Program terminates on May 15, 2026, unless extended.

The Company also has an accounts receivable securitization program (the "Second Program") with certain commercial paper conduit purchasers and committed purchasers (collectively, the "Second Purchasers"). Under the Second Program, certain non-U.S.-originated trade accounts receivable are sold to a wholly-owned bankruptcy-remote entity, ADM Ireland Receivables Company ("ADM Ireland Receivables"). ADM Ireland Receivables transfers certain of the purchased accounts receivable to each of the Second Purchasers together with a security interest in all of its right, title, and interest in the remaining purchased accounts receivable. In exchange, ADM Ireland Receivables receives a cash payment of up to $1.3 billion (€1.1 billion) for the accounts receivables transferred. The Second Program terminates on May 19, 2026, unless extended.

Under the First and Second Programs (collectively, the “Programs”), ADM Receivables and ADM Ireland Receivables use the cash proceeds from the transfer of receivables to the First Purchasers and Second Purchasers (collectively, the “Purchasers”) and other consideration, as applicable, to finance the purchase of receivables from the Company and the ADM subsidiaries originating the receivables. The Company accounts for these transfers as sales of accounts receivable. The Company acts as a servicer for the transferred receivables.

As of December 31, 2025 and 2024, the fair value of trade receivables transferred to the Purchasers under the Programs and derecognized from the Company’s Consolidated Balance Sheets was $2.1 billion and $2.0 billion, respectively. Total receivables sold were $44.3 billion, $46.9 billion, and $54.8 billion for the years ended December 31, 2025, 2024, and 2023, respectively. Cash collections from customers on receivables sold were $44.7 billion, $47.0 billion, and $53.6 billion for the years ended December 31, 2025, 2024, and 2023, respectively. All cash flows under the Programs are classified as operating activities because the cash received from the Purchasers upon both the sale and the collection of the receivables is not subject to significant interest rate risk, given the short-term nature of the Company’s trade receivables. Receivables pledged as collateral to the Purchasers were $290 million and $693 million as of December 31, 2025 and 2024, respectively.
Transfers of receivables under the Programs resulted in an expense of $48 million, $95 million, and $56 million, for the years ended December 31, 2025, 2024, and 2023, respectively, which is classified as selling, general, and administrative expenses in the Consolidated Statements of Earnings.

The Company also has uncommitted Receivable Purchase Agreements (RPAs) with global financial institutions under which eligible trade accounts receivable may be sold at a discount. Accounts receivable sold under the RPAs are accounted for as sales. Discount fees in relation to the sale of trade accounts receivable under the RPAs are not significant.

Note 20. Legal Proceedings

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

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

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

Commodities Class Actions

On September 4, 2019, AOT Holding AG ("AOT") filed a putative class action under the U.S. Commodities Exchange Act in federal district court in Urbana, Illinois, alleging that the Company sought to manipulate the benchmark price used to price and settle ethanol derivatives traded on futures exchanges. On March 16, 2021, AOT filed an amended complaint adding a second named plaintiff Maize Capital Group, LLC ("Maize"). AOT and Maize allege that members of the putative class collectively suffered damages calculated to be between approximately $500 million to over $2.0 billion as a result of the Company's alleged actions. On July 14, 2020, Green Plains Inc. and its related entities ("GP") filed a putative class action lawsuit, alleging substantially the same operative facts, in federal court in Nebraska, seeking to represent sellers of ethanol. On July 23, 2020, Midwest Renewable Energy, LLC ("MRE") filed a putative class action in federal court in Illinois alleging substantially the same operative facts and asserting claims under the Sherman Act. On November 11, 2020, United Wisconsin Grain Producers LLC and several other ethanol producers (collectively, "UWGP") filed a lawsuit in federal court in Illinois alleging substantially the same facts and asserting claims under the Sherman Act and Illinois, Iowa, and Wisconsin law. The court granted ADM's motion to dismiss the MRE and UWGP complaints without prejudice on August 9, 2021 and September 28, 2021, respectively. On August 16, 2021, the court granted ADM's motion to dismiss the GP complaint, dismissing one claim with prejudice and declining jurisdiction over the remaining state law claim. MRE filed an amended complaint on August 30, 2021, which ADM moved to dismiss on September 27, 2021. The court denied ADM's motion to dismiss on September 26, 2023. UWGP filed an amended complaint on October 19, 2021, which the court dismissed on July 12, 2022. UWGP appealed the dismissal to the United States Court of Appeals for the Seventh Circuit (the "Seventh Circuit"). On October 26, 2021, GP filed a new complaint in Nebraska federal district court, alleging substantially the same facts and asserting a claim for tortious interference with contractual relations. The case was transferred back to the Central District of Illinois, and on December 30, 2022, the court dismissed GP's complaint with prejudice. GP appealed the dismissal, and on January 12, 2024, the appellate court vacated the dismissal and remanded the case to the district court for further proceedings. On March 8, 2024, GP filed an amended complaint, which ADM moved to dismiss. On December 3, 2024, the court issued a decision on ADM's motion to dismiss GP's amended complaint, denying one ground for dismissal and certifying a question of law to the Nebraska Supreme Court before deciding the other ground. On July 18, 2025, the Seventh Circuit affirmed the dismissal of UWGP's amended complaint. Following that decision, the district court ordered that ADM may file a renewed motion to dismiss MRE's amended complaint, which ADM filed on October 6, 2025. Separately, on September 26, 2025, UWGP filed a complaint against ADM in Wisconsin state court asserting one claim for tortious interference with contractual relations. ADM moved to dismiss UWGP's complaint in Wisconsin state court on November 24, 2025.

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

Shareholder Litigation

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

Also, as previously disclosed, beginning on March 29, 2024, purported stockholders of the Company filed a number of related derivative lawsuits against certain current and former officers and directors of the Company, seeking unspecified damages. The initial actions were consolidated in the U.S. District Court for the District of Delaware. Separately, on January 14, 2025, a purported stockholder served a litigation demand on the Company's Board of Directors, demanding that legal proceedings be brought against certain current and former officers and directors of the Company. On March 28, 2025, this stockholder filed a derivative lawsuit in the Court of Chancery of the State of Delaware (the "Court of Chancery") against such current and former officers and directors of the Company (the "Litigation Demand Action"). Several other purported stockholders who did not make pre-suit demands filed additional derivative lawsuits in the Chancery Court of Delaware against certain current and former officers and directors of the Company, seeking unspecified damages; these actions have been consolidated in the Court of Chancery. The Litigation Demand Action was not included in the consolidation. On April 14, 2025, a purported stockholder filed a derivative lawsuit in the U.S. District Court for the Northern District of Illinois against certain current and former officers and directors of the Company, seeking unspecified damages; that action has been transferred to and consolidated with the action in the U.S. District Court for the District of Delaware. On July 3, 2025, a purported stockholder filed a lawsuit to compel inspection of ADM's books and records. The Company is unable to predict the final outcome of these proceedings with any reasonable degree of certainty.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Archer-Daniels-Midland Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Archer-Daniels-Midland Company (the Company) as of December 31, 2025 and 2024, the related consolidated statements of earnings, comprehensive income (loss), cash flows and shareholders' equity for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 17, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

	Market or Fair Values of Certain Merchandisable Agricultural Commodity Inventories, Inventory-Related Payables, and Forward Commodity Purchase and Sales Contracts
Description of the Matter	As explained in Notes 1 and 4 to the consolidated financial statements, certain merchandisable agricultural commodity inventory and inventory-related payables are stated at market or fair value. Forward commodity purchase and sales contracts that qualify as derivative contracts are also stated at market or fair value. The merchandisable agricultural commodity inventory, inventory-related payables, and forward commodity purchase and sales contracts are considered level 2 and 3 fair value instruments. As of December 31, 2025, the market or fair values for certain merchandisable agricultural commodity inventories, inventory-related payables, forward commodity contracts in an asset position, and forward commodity contracts in a liability position were $6,222 million, $730 million, $822 million, and $613 million, respectively. Auditing the estimated market or fair values for merchandisable agricultural commodity inventories, inventory-related payables, and forward commodity purchase and sale contracts is complex due to the judgment involved in determining market or fair value, specifically related to determining the estimated basis adjustments, which represent the adjustment made to exchange quoted prices to arrive at the market or fair values for certain merchandisable agricultural commodity inventories, inventory-related payables, and forward commodity purchase and sales contracts. The basis adjustments are generally determined using inputs from competitor or broker quotations or market transactions and are impacted by specific local supply and demand characteristics at each facility and the overall market. Factors such as substitute products, weather, fuel costs, contract terms, and futures prices also impact these basis adjustments.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's determination of the estimated market or fair values for certain merchandisable agricultural commodity inventories, inventory-related payables, and forward commodity purchase and sale contracts. Our tests included controls over the estimation process supporting the basis adjustments. To test the estimated market or fair values of certain merchandisable agricultural commodity inventories, inventory-related payables, and forward commodity purchase and sale contracts, our audit procedures included, among others, evaluating (i) the Company's selection of the principal market, (ii) the inputs for the basis adjustments, and (iii) the completeness and accuracy of the underlying data supporting the basis adjustments. For example, we evaluated management's methodology for determining the basis adjustment including assessing the principal market identified and sources utilized by management to support the basis adjustment. Specifically, we compared the basis adjustments used by management to competitor and broker quotations, trade publications, and/or recently executed transactions. Further, we investigated, to the extent necessary, basis adjustments that were inconsistent with third party available information. Finally, we evaluated the adequacy of the Company's financial statement disclosures related to the estimated market or fair values of certain merchandisable agricultural inventories, inventory-related payables, and forward commodity purchase and sale contracts.
	Animal Nutrition Goodwill Impairment Evaluation
Description of the Matter	At December 31, 2025, the Company's total goodwill was $4.8 billion of which $1.0 billion was assigned to the Animal Nutrition reporting unit. Goodwill is assigned to the Company's reporting units as of the acquisition date. As discussed in Note 1 and Note 9 of the consolidated financial statements, goodwill is tested at the reporting unit level for impairment at least annually on October 1, or when events or circumstances occur that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The Company uses an income and market approach in its quantitative impairment tests and determined the fair value of the Animal Nutrition reporting unit exceeded its carrying value by approximately 15% at the assessment date. Auditing the Company's Animal Nutrition goodwill impairment charge was complex and highly judgmental due to the significant estimation required in determining the fair value of the reporting unit. In particular, the fair value estimate determined using a weighted income and market approach was sensitive to significant assumptions such as revenue growth rates and projected EBITDA margins. These significant assumptions are forward-looking and could be affected by future economic and market conditions and the performance of the Animal Nutrition reporting unit.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company’s goodwill impairment evaluation process, including controls over management’s review of the assumptions described above. To test the estimated fair value used in the Company’s Animal Nutrition reporting unit, we performed audit procedures that included, among others, assessing the methodologies used to determine the fair value of the reporting unit and testing the significant assumptions discussed above and the underlying data used by the Company in its analysis. As it pertains to revenue growth rates and projected EBITDA margins, we compared the significant assumptions used by management to historical results and current industry and economic trends, as applicable. We assessed the historical accuracy of management’s estimates. In addition, we involved our valuation specialists to assist with our evaluation of the methodology used by the Company to determine the fair value of the reporting unit and testing of certain significant assumptions.
	Investment in Wilmar Impairment Evaluation
Description of the Matter	As explained in Notes 1 and 8 to the consolidated financial statements, the Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable, recognizing an impairment loss when a decline in fair value is determined to be other-than-temporary. As of December 31, 2025, the Company’s equity method investment in Wilmar had a carrying value of $4.0 billion and a fair value of $3.4 billion, based on the market price quoted on the Singapore Exchange, converted to U.S. dollars at the applicable exchange rate. Auditing the Company’s assessment of whether the decline in the fair value of its investment in Wilmar is other-than-temporary is complex due to the judgment involved in evaluating both the severity and duration of the decline in fair value and the ability of the investment to recover the carrying amount in the near-term.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company’s impairment assessment of its investment in Wilmar. To test whether the Company’s investment in Wilmar was other-than-temporarily impaired, our audit procedures included, among others, evaluating (i) the Company’s intent and ability to hold the investment until recovery in market value, (ii) financial condition and near-term prospects of Wilmar, (iii) the severity and duration of the decline in the investment’s fair value below its carrying amount, and (iv) the ability of the investment to recover its carrying amount in the near-term. For example, we evaluated the historical price performance of Wilmar’s stock (including such performance subsequent to the balance sheet date), analyzed trends in the magnitude of the difference between the investment’s fair value and its carrying amount over time, and considered analyst coverage of Wilmar’s stock to understand both company-specific and industry factors relevant to management’s impairment assessment. Finally, we evaluated the adequacy of the Company’s financial statement disclosures related to its impairment assessment of the investment in Wilmar.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 1930.

Saint Louis, Missouri
February 17, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Archer-Daniels-Midland Company

Opinion on Internal Control Over Financial Reporting

We have audited Archer-Daniels-Midland Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Archer-Daniels-Midland Company (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

As indicated in the accompanying Management's Report on Internal Control over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Vandamme Hugaria Kft (Vandamme) which are included in the 2025 consolidated financial statements of the Company and constituted 0.2% of total assets, after excluding goodwill and intangibles assets recorded, as of December 31, 2025, and 0.1% and 0.3% of revenues and net earnings attributable to controlling interests, respectively, for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Vandamme.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of earnings, comprehensive income (loss), cash flows and shareholders' equity for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 17, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Saint Louis, Missouri
February 17, 2026

ARCHER-DANIELS-MIDLAND COMPANY
PART II

Item 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

Item 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of December 31, 2025, an evaluation was performed under the supervision and with the participation of the Company’s management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company’s "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”)). Based on that evaluation, the Company’s Chief Executive Officer and Chief Financial Officer concluded the Company’s disclosure controls and procedures were effective as of December 31, 2025.

Management’s Report on Internal Control Over Financial Reporting

The Company’s management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). The Company’s internal control system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles.

Management’s assessment of the effectiveness of the Company’s internal control over financial reporting did not include the internal controls of Vandamme Hugaria Kft (Vandamme), which was acquired in the year ended December 31, 2025. In accordance with the SEC guidance regarding the reporting of internal control over financial reporting in connection with an acquisition, management may omit an assessment of an acquired business’ internal control over financial reporting from management’s assessment of internal control over financial reporting for a period not to exceed one year from the date of acquisition. Vandamme is included in the Company’s Consolidated Financial Statements and constituted 0.2% of total assets, after excluding goodwill and intangibles assets recorded, as of December 31, 2025, and 0.1% and 0.3% of revenues and net earnings attributable to controlling interests, respectively, for the year ended December 31, 2025.

Under the supervision and with the participation of management, including the Company’s Chief Executive Officer and Chief Financial Officer, the Company’s management assessed the design and operating effectiveness of the Company’s internal control over financial reporting as of December 31, 2025, based on the framework set forth in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). Based on this assessment, management concluded that the Company’s internal control over financial reporting were effective as of December 31, 2025.

Ernst & Young LLP, an independent registered public accounting firm, has issued an attestation report on the Company’s internal control over financial reporting as of December 31, 2025. That report is included herein and is incorporated in this Item 9A by reference.

Remediation of Previously Disclosed Material Weakness in Internal Control over Financial Reporting

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

In response to the material weakness referred to above, under the oversight of the Audit Committee of the Company's Board of Directors, the Company implemented changes to its internal control over financial reporting, related to the Company’s accounting practices and procedures for intersegment sales and to enhance the reliability of its financial statements with respect to the pricing and reporting of such sales. Specifically, the Company (i) enhanced the Company’s procedures and accounting policies with respect to the measurement of intersegment sales and (ii) improved its documentation of the Company’s pricing guidelines for intersegment sales. In addition, the design and documentation of the execution of pricing and measurement controls for segment disclosure purposes and projected financial information used in impairment analyses were enhanced. Further, training for relevant personnel on the measurement of intersegment sales and application of relevant accounting guidance to intersegment sales and segment disclosures has been provided and continues to be an integral part of the Company’s on-going annual training program.

Based on evidence validating the operational effectiveness of the Company’s newly implemented controls, as previously disclosed, the Company concluded that the previously disclosed material weakness was fully remediated as of June 30, 2025. The operational effectiveness of these implemented controls has been tested effectively through the end of the fiscal year.

Changes in Internal Control Over Financial Reporting

There have been no changes in internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

As described above, during the year ended December 31, 2025, the Company completed the acquisition of Vandamme. As a result of the acquisition, the Company is in the process of reviewing the internal control structures of this business and, if necessary, will make appropriate changes as the Company incorporates its controls and procedures into the acquired business.

Item 9B. OTHER INFORMATION

Insider Trading Arrangements

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

Disclosure Under Iran Threat Reduction and Syria Human Rights Act of 2012

In fiscal 2025, ADM International Sarl (“ADMI”), a wholly-owned subsidiary of the Company, engaged CCIC Singapore PTE. Ltd. (“CCIC Singapore”) to provide inspection and fumigation-related services for certain agricultural commodities delivered to China between March 2025 and May 2025.

On May 13, 2025, the U.S. Department of Treasury Office of Foreign Assets Control (“OFAC”) designated CCIC Singapore as a Specially Designated Global Terrorist organization. At the time of OFAC’s designation, ADMI had invoices payable to CCIC Singapore for the aforementioned services provided, aggregating to $38,971. No payments have been made by the Company to CCIC Singapore since the OFAC’s designation. Moreover, the Company has not entered into any new engagements with CCIC Singapore since the OFAC's designation, and it does not intend to enter into any further engagements with CCIC Singapore in the future.

Item 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ARCHER-DANIELS-MIDLAND COMPANY
PART III

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Certain information with respect to executive officers of the Company appears in Part I. Item 1. Business under the heading "Information about Our Executive Officers."

The other information required by this Item is set forth in “Proposal No. 1 - Election of Directors for a One-Year Term,” “Code of Conduct,” “Information Concerning Committees and Meetings – Audit Committee,” “Report of the Audit Committee,” "Delinquent Section 16(a) Reports", if there are any such delinquencies to report, and "Insider Trading Policy" of the definitive proxy statement for the Company’s annual meeting of stockholders to be filed on or before April 30, 2026, and is incorporated herein by reference.

Item 11. EXECUTIVE COMPENSATION

The information required by this Item is set forth in “Compensation Discussion and Analysis,” “Executive Compensation,” “Compensation and Succession Committee Report,” “Compensation and Succession Committee Interlocks and Insider Participation,” and “Director Compensation” of the definitive proxy statement for the Company’s annual meeting of stockholders to be filed on or before April 30, 2026 and is incorporated herein by reference.

Item 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item is set forth in “Principal Holders of Voting Securities,” “Proposal No. 1 - Election of Directors for a One-Year Term,” “Executive Officer Stock Ownership,” and “Equity Compensation Plan Information at December 31, 2025” of the definitive proxy statement for the Company’s annual meeting of stockholders to be filed on or before April 30, 2026 and is incorporated herein by reference.

Item 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item is set forth in “Review and Approval of Certain Relationships and Related Transactions” and “Independence of Directors” of the definitive proxy statement for the Company’s annual meeting of stockholders to be filed on or before April 30, 2026 and is incorporated herein by reference.

Item 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item is set forth in “Fees Paid to Independent Auditors” and “Audit Committee Pre-Approval Policies” of the definitive proxy statement for the Company’s annual meeting of stockholders to be filed on or before April 30, 2026 and is incorporated herein by reference.

ARCHER-DANIELS-MIDLAND COMPANY
PART IV

Item 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) See Part II. Item 8. Financial Statements and Supplementary Data for a list of financial statements.

(a)(2) All schedules have been omitted because they are not required, not applicable, or the required information is otherwise included.

(a)(3) List of exhibits

Exhibit No.	Description	SEC Document Reference
(3.1)	Composite Certificate of Incorporation, as amended.	Incorporated by reference to Exhibit 3(i) to the Company's Quarterly Report on Form 10-Q filed on November 13, 2001.
(3.2)	Bylaws, as amended through November 2, 2022.	Incorporated by reference to Exhibit 3(ii) to the Company's Annual Report on Form 10-K filed on February 14, 2023.
4	Instruments defining the rights of security holders, including:	
(4.1)	Description of Securities of Registrant	Filed herewith.
(4.2.1) (4.2.2)	Indenture, dated as of June 1, 1986, by and between the Company and The Bank of New York Mellon (successor to JPMorgan Chase, The Chase Manhattan Bank, Chemical Bank, and Manufacturers Hanover Trust Company), as Trustee, as amended and supplemented by Supplemental Indenture, dated as of August 1, 1989, by and between the Company and The Bank of New York Mellon (successor to JPMorgan Chase, The Chase Manhattan Bank, Chemical Bank and Manufacturers Hanover Trust Company), as Trustee, relating to: the \$350,000,000 – 7.500% Debentures due March 15, 2027, the \$200,000,000 – 6.750% Debentures due December 15, 2027, the \$300,000,000 – 6.625% Debentures due May 1, 2029, the \$400,000,000 – 7.000% Debentures due February 1, 2031, the \$500,000,000 – 5.935% Debentures due October 1, 2032, the \$600,000,000 – 5.375% Debentures due September 15, 2035, and the \$250,000,000 – 6.950% Debentures due December 15, 2097.	Indenture (Exhibit (4.2.1)) incorporated by reference to Exhibit 4(a) to the Company's Registration Statement on Form S-3 filed on June 30, 1986 (File No. 03-306721). Supplemental Indenture (Exhibit (4.2.2)) incorporated by reference to Exhibit 4(c) to Post Effective Amendment No. 3 to the Company's Registration Statement on Form S-3 filed on June 30, 1986 (File No. 03-306721).
(4.3.1) (4.3.2) (4.3.3) (4.3.4)	Indenture, dated as of September 20, 2006, by and between the Company and The Bank of New York Mellon, as successor to JPMorgan Chase Bank, N.A., as Trustee, as amended and supplemented by First Supplemental Indenture, dated as of June 3, 2008, by and between the Company and The Bank of New York Mellon (formerly known as The Bank of New York), Second Supplemental Indenture, dated as of November 29, 2010, by and between the Company and The Bank of New York Mellon, and Third Supplemental Indenture, dated as of April 4, 2011, between the Company and The Bank of New York Mellon, relating to: the \$500,000,000 – 6.450% Debentures due January 15, 2038, the \$1,000,000,000 – 5.765% Debentures due March 1, 2041, and the \$527,688,000 – 4.535% Debentures due March 26, 2042.	Indenture (Exhibit (4.3.1)) incorporated by reference to Exhibit 4 to the Company's Registration Statement on Form S-3 filed on September 22, 2006. First Supplemental Indenture (Exhibit (4.3.2)) incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on June 3, 2008. Second Supplemental Indenture (Exhibit (4.3.3)) incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on November 30, 2010. Third Supplemental Indenture (Exhibit (4.3.4)) incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on April 8, 2011.

(4.4)	Indenture, dated as of October 16, 2012, by and between the Company and The Bank of New York Mellon, as Trustee, relating to: the $570,425,000 – 4.016% Debentures due April 16, 2043, the €600,000,000 – 1.750% Notes due June 23, 2023, the $1,000,000,000 – 2.500% Notes due August 11, 2026, the $500,000,000 – 3.750% Notes due September 15, 2047, the $600,000,000 – 4.500% Notes due March 15, 2049, the $1,000,000,000 – 3.250% Notes due March 27, 2030, the $750,000,000 – 3.250% Notes due September 15, 2051, the $750,000,000 – 2.900% Notes due March 1, 2032, and the $500,000,000 – 4.500% Notes due August 15, 2033	Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 17, 2012.
(4.5)	Indenture, dated as of July 26, 2023, by and between the Company and Deutsche Bank Trust Company Americas, as Trustee.	Incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-3 filed on July 26, 2023.
(4.6)	Copies of constituent instruments defining rights of holders of long-term debt of the Company and its Subsidiaries, other than the indentures specified herein, are not filed herewith, pursuant to Instruction (b)(4)(iii)(A) to Item 601 of Regulation S-K, because the total amount of securities authorized under any such instrument does not exceed 10% of the total assets of the Company and Subsidiaries on a consolidated basis. The Company hereby agrees that it will, upon request by the SEC, furnish to the SEC a copy of each such instrument.	
(10)	Copies of the Company's equity compensation plans, deferred compensation plans and agreements with executive officers are incorporated herein by reference pursuant to Instruction (b)(10)(iii)(A) to Item 601 of Regulation S-K, each of which is a management contract or compensation plan or arrangement required to be filed as an exhibit pursuant to Item 15(b) of Form 10-K, as follows:	
(10.1)	The Archer-Daniels-Midland Company Deferred Compensation Plan for Selected Management Employees I, as amended.	Incorporated by reference to Exhibit 10(iii) to the Company's Annual Report on Form 10-K for the year ended June 30, 2010.
(10.2)	The Archer-Daniels-Midland Company Deferred Compensation Plan for Selected Management Employees II, as amended and restated.	Incorporated by reference to Exhibit 10(ii) to the Company's Annual Report on Form 10-K for the year ended December 31, 2013.
(10.3)	The Archer-Daniels-Midland Company Supplemental Retirement Plan, as amended and restated.	Incorporated by reference to Exhibit 10(vi) to the Company's Annual Report on Form 10-K for the year ended June 30, 2010.
(10.4)	Second Amendment to ADM Supplemental Retirement Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2010.
(10.5)	The Archer-Daniels-Midland Company Amended and Restated Stock Unit Plan for Nonemployee Directors, as amended.	Incorporated by reference to Exhibit 10(v) to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.
(10.6)	The Archer-Daniels-Midland Company 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit A to the Company's Definitive Proxy Statement filed on September 25, 2009.
(10.7)	Form of Stock Option Agreement for U.S. Employees under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10(i) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
(10.8)	Form of Restricted Stock Unit Award Agreement for U.S. Employees under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10(ii) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.

(10.9)	Form of Stock Option Agreement for Named Executive Officers under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10(iii) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
(10.10)	Form of Restricted Stock Unit Award Agreement for Named Executive Officers under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10(iv) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
(10.11)	Form of Stock Option Agreement for International Employees under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10(v) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
(10.12)	Form of Restricted Stock Unit Award Agreement for International Employees under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10(vi) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
(10.13)	Form of Performance Share Unit Award Agreement under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10(vii) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.
(10.14)	Form of Performance Share Unit Award Agreement under the Company's 2009 Incentive Compensation Plan for grant to J. Luciano.	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 25, 2011.
(10.15)	Form of Nonqualified Stock Option Award Agreement for Executive Officers under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.
(10.16)	Form of Nonqualified Stock Option Award Agreement for U.S. Employees under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.
(10.17)	Form of Restricted Stock Unit Award Agreement for Executive Officers under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.
(10.18)	Form of Restricted Stock Unit Award Agreement for U.S. Employees under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2016.
(10.19)	Form of Restricted Stock Unit Award Agreement under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.
(10.20)	Form of Performance Share Unit Award Agreement under the Company's 2009 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.
(10.21)	ADM Employee Stock Purchase Plan.	Incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-8 filed on May 15, 2018.
(10.22)	Archer-Daniels-Midland Company 2020 Incentive Compensation Plan.	Incorporated by reference to Annex B to the Company's Definitive Proxy Statement filed on March 25, 2020.
(10.23)	Form of Performance Share Unit Award Agreement under the Company's 2020 Incentive Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.

ARCHER-DANIELS-MIDLAND COMPANY
PART IV

(10.24)	Form of Restricted Stock Unit Award Agreement under the Company's 2020 Incentive Plan.	Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.
(10.25)	Form of Performance Share Unit Award Agreement under the Company's 2020 Incentive Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.
(10.26)	Form of Restricted Stock Unit Award Agreement under the Company's 2020 Incentive Plan.	Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022.
(10.27)	Form of Performance Share Unit Award Agreement under the Company's 2020 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.
(10.28)	Form of Restricted Stock Unit Award Agreement under the Company's 2020 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.
(10.29)	Form of Performance Share Unit Award Agreement under the Company's 2020 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.
(10.30)	Form of Restricted Stock Unit Award Agreement under the Company's 2020 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.
(10.31)	Form of Performance Share Unit Award Agreement under the Company's 2020 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.
(10.32)	Form of Restricted Stock Unit Award Agreement under the Company's 2020 Incentive Compensation Plan.	Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025.
(10.33)	Transition Agreement, dated as of April 19, 2024, by and between the Company and Vikram Luthar.	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 22, 2024.
(10.34)	Offer Letter, by and between the Company and Monish Patolawala.	Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 10, 2024.
(19)	Insider Trading Policy.	Incorporated by reference to Exhibit 19 to the Company's Annual Report on Form 10-K filed on February 20, 2025.
(21)	Subsidiaries of the Company.	Filed herewith.
(23)	Consent of Independent Registered Public Accounting Firm.	Filed herewith.
(24)	Powers of Attorney.	Filed herewith.
(31.1)	Certification of Principal Executive Officer pursuant to Rule 13a–14(a) and Rule 15d–14(a) of the Securities Exchange Act of 1934, as amended.	Filed herewith.
(31.2)	Certification of Principal Financial Officer pursuant to Rule 13a–14(a) and Rule 15d–14(a) of the Securities Exchange Act of 1934, as amended.	Filed herewith.
(32.1)	Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.

ARCHER-DANIELS-MIDLAND COMPANY
PART IV

(32.2)	Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Furnished herewith.
(97)	Policy Relating to Recovery of Erroneously Awarded Compensation	Incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K filed on March 12, 2024.
(101)	Interactive Data File.	Filed herewith.
(104)	Cover Page Interactive Data File.	Formatted as Inline XBRL and incorporated by reference to Exhibit 101.

Item 16. Form 10-K Summary

Not Applicable.

SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 17, 2026

ARCHER-DANIELS-MIDLAND COMPANY

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on February 17, 2026, by the following persons on behalf of the Registrant and in the capacities indicated.

/s/ J. R. Luciano J. R. Luciano, Chair of the Board, Chief Executive Officer, President, and Director (Principal Executive Officer)	/s/ T. Colbert* T. Colbert, Director	/s/ D. R. McAtee II* D. R. McAtee II, Director
	/s/ J. C. Collins, Jr.* J. C. Collins, Jr., Director	/s/ P. J. Moore* P. J. Moore, Director
/s/ M. Patolawala M. Patolawala, Chief Financial Officer (Principal Financial Officer)	/s/ T. K. Crews* T. K. Crews, Director	/s/ D. A. Sandler* D. A. Sandler, Director
/s/ C. A. Nichol C. A. Nichol Vice President, Chief Accounting Officer (Principal Accounting Officer)	/s/ E. de Brabander* E. de Brabander, Director	/s/ L. Z. Schlitz* L. Z. Schlitz, Director
/s/ M. S. Burke* M. S. Burke, Director	/s/ S. F. Harrison* S. F. Harrison, Director	/s/ K. R. Westbrook* K. R. Westbrook, Director

*Regina B. Jones, Senior Vice President, Chief Legal Officer and Secretary, by signing her name hereto, does hereby sign this report on behalf of each of the above named directors of the Registrant, pursuant to the powers of attorney duly executed by such individual, copies of which are being filed with this report as exhibits.

By: /s/ R. B. Jones
R. B. Jones,
Attorney-in-Fact

Exhibit 4.1

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

Archer-Daniels-Midland Company (the "Company") has one class of securities registered under Section 12(b) of the Securities Exchange Act of 1934 and listed on The New York Stock Exchange: common stock, no par value.

DESCRIPTION OF CAPITAL STOCK

The summary of the general terms and provisions of the capital stock of the Company set forth below does not purport to be complete and is subject to and qualified by reference to the Company's Certificate of Incorporation, as amended (the "Certificate"), and the Company's Bylaws, as amended (the "Bylaws," and together with the Certificate, the "Charter Documents"), each of which is incorporated herein by reference and attached as an exhibit to the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission. For additional information, please read the Charter Documents and the applicable provisions of the Delaware General Corporation Law (the "DGCL"). Under the Certificate, we are authorized to issue up to 1,000,000,000 shares of common stock without par value and 500,000 shares of preferred stock without par value.

Common Stock

Voting Rights

Each holder of our common stock is entitled to one vote per share on all matters to be voted upon by the stockholders.

Dividends

Subject to preferences that may be applicable to any outstanding preferred stock, the holders of our common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors out of funds legally available for that purpose.

Rights Upon Liquidation

In the event of our liquidation, dissolution or winding up, the holders of our common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding.

Preemptive or Conversion Rights

The holders of our common stock have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock.

Preferred Stock

The board of directors has the authority, without action by the stockholders, to designate and issue preferred stock in one or more series and to designate certain rights, preferences and privileges of each series, including whether and on what terms the preferred stock may be convertible, which may be greater than the rights of the common stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock upon the rights of holders of the common stock until the board of directors determines the specific rights of the holders of such preferred stock. However, the effects might include, among other things:

- restricting dividends on the common stock;

- diluting the voting power of the common stock;
- impairing the liquidation rights of the common stock; or
- delaying or preventing a change in control of us without further action by the stockholders.

No shares of preferred stock are outstanding, and we have no present plans to issue any shares of preferred stock.

Anti-Takeover Effects of the Charter Documents and the DGCL

Some provisions of the Charter Documents and the DGCL could make the following more difficult:

- acquisition of us by means of a tender offer;
- acquisition of us by means of a proxy contest or otherwise; or
- removal of our incumbent officers and directors.

These provisions, summarized below, are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board. We believe that these provisions give our board the flexibility to exercise its fiduciary duties in a manner consistent with the interests of our stockholders.

- *REQUIREMENTS FOR ADVANCE NOTIFICATION OF STOCKHOLDER NOMINATIONS AND PROPOSALS*. The Bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors.
- *DELAWARE LAW*. We are subject to Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years following the date the person became an interested stockholder, unless the “business combination” or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an “interested stockholder” is a person (i) who, together with affiliates and associates, owns 15% or more of a corporation’s voting stock or (ii) who is an affiliate of the corporation and did, together with affiliates and associates, own 15% or more of the corporation’s voting stock within three years prior to the determination of interested stockholder status. The existence of this provision may have an anti-takeover effect with respect to transactions not approved in advance by the board of directors, including discouraging attempts that might result in a premium over the market price for the shares of common stock held by stockholders.
- *CERTAIN REQUIREMENTS FOR STOCKHOLDER ACTION BY WRITTEN CONSENT OR MEETINGS*. The Certificate provides that certain procedures, including notifying the board of directors and awaiting a record date, must be followed for stockholders to act by written consent without a meeting. The Bylaws provide that stockholders owning not less than 10% of our outstanding shares may call special meetings of stockholders, but certain requirements apply both to how the 10% share ownership is measured and to the mechanics of calling a meeting.

- *NO CUMULATIVE VOTING*. The Charter Documents do not provide for cumulative voting in the election of directors.
- *UNDESIGNATED PREFERRED STOCK*. The authorization of undesignated preferred stock makes it possible for the board of directors to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to change control of us. These and other provisions may have the effect of deferring hostile takeovers or delaying changes in control or management of us.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Hickory Point Bank & Trust, fsb.

Listing

The Company's common stock is listed on The New York Stock Exchange under the trading symbol "ADM."

SUBSIDIARIES OF THE REGISTRANT

Archer-Daniels-Midland Company
Subsidiaries of the Registrant
December 31, 2025

The following is a list of the Company's subsidiaries as of December 31, 2025, which may not include certain subsidiaries that, considered in the aggregate as a single subsidiary, would not constitute a "significant subsidiary" as defined in Regulation S-X of the United States Securities and Exchange Commission (17 CFR 210.1-02 (w)).

Entity Name	Country	Domestic Jurisdiction
ADM (Shanghai) Management Co., Ltd.	China	China
ADM (Thailand) Ltd.	Thailand	Thailand
ADM Agri Services Greece MEPE	Greece	Greece
ADM Agricultural Commodities Trading (Tianjin) Co., Ltd.	China	China
ADM Agriculture Limited	United Kingdom	England
ADM AGRICULTURE PAKISTAN (PRIVATE) LIMITED	Pakistan	Pakistan
ADM Agri-Industries Company	Canada	Nova Scotia
ADM Agro Iberica S.L.U.	Spain	Spain
ADM Agro Industries India Private Limited	India	India
ADM Agro Industries Kota & Akola Private Limited	India	India
ADM AGRO S.R.L.	Argentina	Argentina
ADM Agroinvestimentos Ltda.	Brazil	Brazil
ADM Alliance Nutrition of Puerto Rico, LLC	United States	Puerto Rico
ADM Americas S. de R.L.	Panama	Panama
ADM Andina Peru S.R.L.	Peru	Peru
ADM Animal Health & Nutrition (Dalian) Ltd.	China	China
ADM Animal Health & Nutrition (Nanjing) Co., Ltd.	China	China
ADM Animal Nutrition (Xiangtan) Co.,Ltd.	China	China
ADM Animal Nutrition (Zhangzhou) Co., Ltd.	China	China
ADM Animal Nutrition Czechia s.r.o.	Czech Republic	Czech Republic
ADM Animal Nutrition Italy S.R.L.	Italy	Italy
ADM Animal Nutrition Spain, S.A.	Spain	Spain
ADM ANTWERP NV	Belgium	Belgium
ADM Arkady Ireland Limited	Ireland	Ireland
ADM Armazéns Gerais Ltda.	Brazil	Brazil
ADM Asia-Pacific Trading Pte. Ltd.	Singapore	Singapore
ADM Australia Holdings I Pty Limited	Australia	Australia
ADM Australia Pty. Limited	Australia	Australia
ADM Bazancourt SASU	France	France
ADM Besin ve Tarim Anonim Sirketi	Turkey	Turkey
ADM Bio Productos, S.A. de C.V.	Mexico	Mexico City
ADM Bio-Science & Technology (Tianjin) Co., Ltd.	China	China
ADM Bulgaria Trading EOOD	Bulgaria	Bulgaria
ADM CARIBBEAN INC.	St. Lucia	St. Lucia
ADM Chile Comercial Limitada	Chile	Santiago
ADM Clinton BioProcessing, Inc.	United States	Delaware
ADM Cork H&W Limited	Ireland	Ireland
ADM Czernin S.A.	Poland	Poland
ADM Denmark A/S	Denmark	Denmark

ADM Direct Polska Sp. z o.o.	Poland	Poland
ADM DO BRASIL LTDA.	Brazil	Brazil
ADM Dominican Holdings, Inc.	United States	Delaware
ADM Dominicana S.A.	Dominican Republic	Dominican Republic
ADM Edible Bean Specialties, Inc.	United States	Michigan
ADM Egypt LLC	Egypt	Egypt
ADM El Salvador, Ltda. de C.V.	El Salvador	El Salvador
ADM EMEA Corporate Services GmbH	Germany	Germany
ADM Europe Holdco, S.L.	Spain	Spain
ADM European Management Holding B.V. & Co. KG	Germany	Germany
ADM Expatriate Services, Inc.	United States	Delaware
ADM Export Co.	United States	Delaware
ADM Flavor (Pinghu) Co., Ltd.	China	China
ADM Food Technology (Beijing) Co., Ltd.	China	China
ADM France	France	France
ADM Fuels Company	United States	Delaware
ADM GCC India Private Limited	India	India
ADM German Holdings B.V.	Netherlands	Netherlands
ADM Germany GmbH	Germany	Germany
ADM Grain Costa Rica S.R.L.	Costa Rica	Costa Rica
ADM Grain de Venezuela, C.A.	Venezuela	Venezuela
ADM Grain River System, Inc.	United States	Delaware
ADM Guatemala Limitada	Guatemala	Guatemala
ADM Hamburg Aktiengesellschaft	Germany	Germany
ADM Holding (Thailand) Ltd.	Thailand	Thailand
ADM Holdings LLC	United States	Delaware
ADM Honduras S.de R.L.	Honduras	Honduras
ADM Human Nutrition Proprietary Limited	South Africa	South Africa
ADM Hungary Kft	Hungary	Hungary
ADM IMGS DMCC	United Arab Emirates	Dubai
ADM IMGS Holdings Limited	United Arab Emirates	Dubai
ADM Inca S.A.C.	Peru	Peru
ADM Industries Centers Ltd	Israel	Israel
ADM INGREDIENTS S.R.L.	Argentina	Argentina
ADM International Holdings, Inc.	United States	Delaware
ADM International Sàrl	Switzerland	Switzerland
ADM Investment Singapore Holding I Pte Ltd	Singapore	Singapore
ADM Investment Singapore Holding II Pte Ltd	Singapore	Singapore
ADM Investment Singapore Pte. Ltd.	Singapore	Singapore
ADM Investments Limited	Cayman Islands	Cayman Islands
ADM Investor Services B.V.	Netherlands	Lelystad
ADM Investor Services International Limited	United Kingdom	England
ADM Investor Services, Inc.	United States	Delaware
ADM Ireland Receivables Company Limited	Ireland	Ireland
ADM Italia S.r.l.	Italy	Italy
ADM Japan Ltd.	Japan	Japan
ADM Latin America, Inc.	United States	Delaware
ADM Logistics, Inc.	United States	Delaware
ADM Malbork S.A.	Poland	Poland

ADM MANAGEMENT LTD.	Cayman Islands	Cayman Islands
ADM Medsofts Sarl	Switzerland	Switzerland
ADM Mexico, Inc.	United States	Delaware
ADM Mexico, S.A. de C.V.	Mexico	Mexico City
ADM Milling Co.	United States	Minnesota
ADM Milling Limited	United Kingdom	England
ADM MOROCCO SASU	Morocco	Morocco
ADM Myanmar Company Limited	Myanmar	Myanmar
ADM New Zealand Limited	New Zealand	New Zealand
ADM Nigeria LFZ Enterprise	Nigeria	Nigeria
ADM Nutrition South Africa (Pty) Ltd	South Africa	South Africa
ADM Oilseeds Germany GmbH	Germany	Germany
ADM Olomouc s.r.o.	Czech Republic	Czech Republic
ADM Panama S. De R.L.	Panama	Panama
ADM Paraguay S.R.L.	Paraguay	Paraguay
ADM Participações Ltda.	Brazil	Brazil
ADM Poland Sp. z o.o.	Poland	Poland
ADM PORTUGAL, SA	Portugal	Portugal
ADM Protexin Limited	United Kingdom	England
ADM Protexin, Inc.	United States	Delaware
ADM Razgrad EAD	Bulgaria	Bulgaria
ADM Receivables, LLC	United States	Delaware
ADM Rice, Inc.	United States	Delaware
ADM Ringaskiddy Unlimited Company	Ireland	Ireland
ADM Romania Logistics S.R.L.	Romania	Romania
ADM Romania Trading S.R.L.	Romania	Romania
ADM SERVICIOS, S.A. DE C.V.	Mexico	Mexico City
ADM Slovakia, s.r.o.	Slovakia (Slovak Republic)	Slovakia (Slovak Republic)
ADM Specialty Ingredients (Europe) B.V.	Netherlands	Netherlands
ADM STF DMCC	United Arab Emirates	Dubai
ADM STF LLC	Qatar	QFC Qatar
ADM STF Pte. Ltd.	Singapore	Singapore
ADM STF Switzerland Sarl	Switzerland	Switzerland
ADM Sweden AB	Sweden	Sweden
ADM Szamotuly Sp. z o.o.	Poland	Poland
ADM Trading Australia Pty. Ltd.	Australia	Australia
ADM Trading Company	United States	Delaware
ADM Transportation Company	United States	Delaware
ADM Trucking, Inc.	United States	Delaware
ADM Turkey Tarım Ticaret A.S.	Turkey	Turkey
ADM Unterstützungskasse GmbH	Germany	Germany
ADM Uruguay SCA	Uruguay	Uruguay
ADM Ventures Investment Corp.	United States	Delaware
ADM WILD Europe GmbH & Co. KG	Germany	Germany
ADM Wild Gida Sanayi ve Ticaret Limited Sirketi	Turkey	Turkey
ADM WILD Nauen GmbH	Germany	Germany
ADM WILD Netherlands B.V.	Netherlands	Netherlands
ADM WILD SEE Kft.	Hungary	Hungary
ADM Wild UK Limited	United Kingdom	England

ADM WILD Valencia, S.A.U.	Spain	Spain
ADM Worldwide Holdings L.P.	Cayman Islands	Cayman Islands
ADMEcuador CIA. Ltda.	Ecuador	Ecuador
ADMIS Holding Company, Inc.	United States	Delaware
ADMIS Hong Kong Limited	Hong Kong	Hong Kong
ADMIS SINGAPORE PTE. LIMITED	Singapore	Singapore
AGRANIX	France	France
Agri Port Services Brasil Ltda.	Brazil	Brazil
Agri Port Services Investments Ltd.	Cayman Islands	Cayman Islands
Agri Port Services, LLC	United States	Delaware
Agricolas Madagascar SARLU	Madagascar	Madagascar
Agrinational Insurance Company	United States	Vermont
Agrograin, Ltd.	Cayman Islands	Cayman Islands
Alfrebro, LLC	United States	Ohio
Alfred C. Toepfer International Netherlands B.V.	Netherlands	Netherlands
Alimentos Texo SA de CV	Mexico	Mexico
American River Transportation Co., LLC	United States	Delaware
AMT West LLC	United States	Delaware
Archer Daniels Midland (Cambodia) Co., Ltd.	Cambodia	Phnom Penh Municipality
Archer Daniels Midland (UK) Limited	United Kingdom	England
Archer Daniels Midland Asia-Pacific Limited	Hong Kong	Hong Kong
Archer Daniels Midland Erith Limited	United Kingdom	England
Archer Daniels Midland Europe B.V.	Netherlands	Netherlands
Archer Daniels Midland Europoort B.V.	Netherlands	Netherlands
Archer Daniels Midland Korea LLC	Korea, Republic Of	South Korea
Archer Daniels Midland Nicaragua, S.A.	Nicaragua	Nicaragua
Archer Daniels Midland Singapore, Pte. Ltd.	Singapore	Singapore
Archer Daniels Midland Vietnam Company Limited	Vietnam	Vietnam
Archer Daniels Midland VN Company Limited	Vietnam	Vietnam
Archer Daniels Midland Wild Nigeria Ltd	Nigeria	Nigeria
Archer Financial Services, Inc.	United States	Delaware
Archer-Daniels-Midland Philippines, Inc.	Philippines	Philippines
Arinos Unlimited	Trinidad And Tobago	Trinidad
AT Holdings II Company	United States	Delaware
Balanceados Nova S.A. Balnova	Ecuador	Ecuador
Balto Holdco, LLC	United States	Delaware
Barbados Mills Limited	Barbados	Barbados
Bela Vista Bio Etanol Participações Ltda.	Brazil	Brazil
Belize Mills Limited	Belize	Belize
BERN AQUA	Belgium	Belgium
BIOPOLIS, S.L.	Spain	Spain
BTECH Tecnologias Agropecuárias e Comércio Ltda.	Brazil	Brazil
Buckminster Quimica Ltda.	Brazil	Brazil
Caribbean Agro-Industries Limited	Grenada	Grenada
CI ADM Colombia Ltda.	Colombia	Colombia
CONTROLADORA ADM, S.A. DE C.V.	Mexico	Mexico City
Crosswind Petfoods, Inc.	United States	Kansas
Daavision B.V.	Netherlands	Netherlands
Deerland Holdings, Inc.	United States	Delaware

Deerland Probiotics & Enzymes, Inc.	United States	Delaware
DP Holdings LLC	United States	Georgia
Eatem Corporation	United States	New Jersey
Epicore Ecuador S.A.	Ecuador	Ecuador
Epicore Networks (U.S.A.), Inc.	United States	New Jersey
Erich Ziegler GmbH	Germany	Germany
Evialis (Shandong) Co., Ltd.	China	Shandong
FINANCIERE FRANCO MAGYAR POUR LA NUTRITION ANIMALE - FFMNA	France	France
FISA Andina S.A.S.	Colombia	Colombia
FISAromas Colombia S.A.S.	Colombia	Colombia
Flavor Infusion International, S.A.	Panama	Panama
Florida Chemical Company, LLC	United States	Delaware
Flotek Flavor & Fragrance, LLC	United States	Delaware
Fuerst Day Lawson (Europe) B.V.	Netherlands	Amsterdam
Fuerst Day Lawson (Shanghai) Co., Ltd.	China	Shanghai
Fuerst Day Lawson (U.S.A.) Limited	United Kingdom	England
Fuerst Day Lawson Holdings Limited	United Kingdom	England
Fuerst Day Lawson Limited	United Kingdom	England
GLOBAL COCOA HOLDINGS LTD.	Cayman Islands	Cayman Islands
Golden Farm Production & Commerce Company Limited	Viet Nam	Vietnam
Golden Peanut and Tree Nuts S.A.	Argentina	Argentina
Golden Peanut Company, LLC	United States	Georgia
GP Blanching, Inc.	United States	Georgia
Green Bison Soy Processing, LLC	United States	Delaware
Guyomarc'h - VCN Company Limited	Viet Nam	Hanoi
Guyovital PT	Indonesia	Jakarta
HFR Shipping Company Ltd.	The Republic of the Marshall Islands	The Republic of the Marshall Islands
HI-NUTRIENTS INTERNATIONAL LIMITED	Nigeria	Nigeria
Holding P & A Asia Company Limited	Thailand	Bangkok
HRA Shipping Company Ltd.	The Republic of the Marshall Islands	The Republic of the Marshall Islands
HTI Shipping Company Ltd.	The Republic of the Marshall Islands	The Republic of the Marshall Islands
Industries Centers E.O.D Trade 2005 Ltd.	Israel	Israel
Jamaica Flour Mills Limited	Jamaica	Jamaica
Jamaica Rice Milling Company Limited	Jamaica	Jamaica
LLC ADM UKRAINE	Ukraine	Ukraine
LLC B.I.S.	Ukraine	Ukraine
LLC Ukrelevatorprom	Ukraine	Ukraine
Logus Bar Ashdod Port Ltd.	Israel	Israel
Malta Industries S.A. de C.V.	Mexico	Mexico
Malta Texo De Mexico S.A. de C.V.	Mexico	Mexico
Maniobras Y Servicios Del Interior, S.A. DE C.V.	Mexico	Mexico
Master Mix of Trinidad Unlimited	Trinidad And Tobago	Trinidad
Medsofts Company LLC	Egypt	Egypt
Medsofts for Import Co.	Egypt	Egypt
Medsofts for Investment LLC	Egypt	Egypt
Medsofts for Trade LLC (Medsofts Trading)	Egypt	Egypt
Mepla Comércio e Navegação Ltda.	Brazil	Brazil
Mezclas Biomix S.A.S.	Colombia	Colombia

Monti Foods (Pty) Ltd.	South Africa	South Africa
National Enzyme Company, LLC	United States	Missouri
Naviera Chaco S.R.L.	Paraguay	Paraguay
NEOVIA	France	France
Neovia Nutrição e Saúde Animal Ltda.	Brazil	Brazil
Neovia Philippines Inc.	Philippines	Philippines
NutriMix Feed Company, Inc.	United States	Puerto Rico
Pancosma & Associates Marketing (Thailand) Co., Ltd.	Thailand	Thailand
Pancosma (Jiangsu) Feed Additive Co. Ltd.	China	Zhangjiagang
Pancosma (Shanghai) Feed Additives Co. Ltd.	China	Shanghai
Pancosma Canada Inc.	Canada	Quebec
PANCOSMA FRANCE S.A.S.	France	France
Pancosma Mexico S.A. de C.V.	Mexico	Mexico
Pancosma North America, Inc.	United States	Illinois
PetDine, LLC	United States	Colorado
PJSC ADM Illichivsk	Ukraine	Ukraine
Premiere Agri Technologies Asia, Inc.	United States	Delaware
Premiere Agri Technologies of Mexico, Inc.	United States	Delaware
Provit Sp. z o.o.	Poland	Poland
PT ADM Animal Nutrition Indonesia	Indonesia	Indonesia
PT ADM Indonesia Trading and Logistics	Indonesia	Indonesia
Pura Foods Limited	United Kingdom	England
Revela Foods - Colby, LLC	United States	Delaware
Revela Foods - Litchfield, LLC	United States	Delaware
Revela Foods - New Berlin, LLC	United States	Delaware
Revela Foods Holdco, LLC	United States	Delaware
Revela Foods, LLC	United States	Delaware
Rodelle Inc.	United States	Colorado
Sartco Ltda.	Brazil	Brazil
Sermix	France	France
Servad S.R.L	Uruguay	Uruguay
Silo - Betriebsgesellschaft mbH.	Germany	Germany
Silo P. Kruse Betriebs-GmbH & Co. KG	Germany	Germany
Societe Industrielle des Oleagineux-SIO	France	France
SOJAPROTEIN Limited Liability Company for Soybean Processing Bečej	Serbia	Becej Industria
SORA Laboratories, LLC	United States	Missouri
Southern Cellulose Products, Inc.	United States	Tennessee
Soy Investors, LLC	United States	Iowa
Specialty Commodities, LLC	United States	North Dakota
Sul Mineira Alimentos Ltda.	Brazil	Brazil
Szabadegyhazai Szolgaltato es Vagyonkezeklo KFT	Hungary	Hungary
Terminal Stevedores, Inc.	United States	Louisiana
Terminales De Cargas Especializadas, S.A. De C.V.	Mexico	Veracruz
TIA China Investment Ltd.	Mauritius	Mauritius
Toepfer International Trading (Shanghai) Co., Ltd.	China	China
Totally Natural Solutions LTD	United Kingdom	England
UPSCIENCE	France	France
Vantage Corn Processors LLC	United States	Delaware
Wild Amazon Flavors Concentrados e Corantes para Bebidas Ltda.	Brazil	Brazil

Wild Flavors (Canada) Inc.	Canada	Ontario
Wild Flavors Austria GmbH	Austria	Austria
Wild Flavors International GmbH	Switzerland	Switzerland
Wild Flavors Kenya Limited	Kenya	Kenya
Wild Flavors Middle East FZE	United Arab Emirates	Dubai
Wild Flavors Polska Sp. z o.o.	Poland	Poland
Wild Flavors, Inc.	United States	Delaware
Wild Flavors, S.A. de C.V.	Mexico	Mexico City
Wild Intermare GmbH	Germany	Germany
Wild Polska Sp. z o.o.	Poland	Poland
WILD RUSSIA LLC	Russia	Russia
Wild Tunesia Sarl	Tunisia	Tunisia
Yerbalatina Ltda.	Brazil	Brazil

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements of Archer-Daniels-Midland Company and in the related prospectuses of our reports dated February 17, 2026, with respect to the consolidated financial statements of Archer-Daniels-Midland Company, and the effectiveness of internal control over financial reporting of Archer-Daniels-Midland Company, included in this Annual Report (Form 10-K) for the year ended December 31, 2025.

Registration Statement No. 333-51381 on Form S-8, dated April 30, 1998, relating to the Archer-Daniels-Midland Company 1996 Stock Option Plan.

Registration Statement No. 333-75073 on Form S-8, dated March 26, 1999, relating to the ADM Employee Stock Ownership Plan for Salaried Employees and the ADM Employee Stock Ownership Plan for Hourly Employees.

Registration Statement No. 333-37690 on Form S-8, dated May 24, 2000, relating to the Archer-Daniels-Midland Company Incentive Compensation Plan.

Registration Statement No. 333-37694 on Form S-8, dated May 24, 2000, relating to the ADM Employee Stock Ownership Plan for Salaried Employees and the ADM Employee Stock Ownership Plan for Hourly Employees.

Registration Statement No. 333-42612 on Form S-8, dated July 31, 2000, as amended by Post-Effective Amendment No. 1 dated August 8, 2000, relating to the ADM 401(k) Plan for Salaried Employees and the ADM 401(k) Plan for Hourly Employees.

Registration Statement No. 333-67962 on Form S-8, dated August 20, 2001, relating to the ADM Deferred Compensation Plan for Selected Management Employees.

Registration Statement No. 333-86344 on Form S-8, dated April 16, 2002, relating to the ADM Voluntary Employee Payroll Deduction Stock Purchase Plan.

Registration Statement No. 333-117206 on Form S-8, dated July 7, 2004, relating to the Archer-Daniels-Midland Company 2002 Incentive Compensation Plan.

Registration Statement No. 333-121616 on Form S-8, dated December 23, 2004, relating to the ADM Deferred Compensation Plan for Selected Management Employees I.

Registration Statement No. 333-121631 on Form S-8, dated December 23, 2004, relating to the ADM Deferred Compensation Plan for Selected Management Employees II.

Registration Statement No. 333-169133 on Form S-8, dated August 31, 2010, as amended by Post-Effective Amendment No. 1 dated July 2, 2020, relating to the Archer-Daniels-Midland 2009 Incentive Compensation Plan.

Registration Statement No. 333-224944 on Form S-8, dated May 15, 2018 relating to the Archer-Daniels-Midland Employee Stock Purchase Plan.

Registration Statement No. 333-239653 on Form S-8, dated July 2, 2020 relating to the Archer-Daniels-Midland 2020 Incentive Compensation Plan.

Registration Statement No. 333-273455 on Form S-3, dated July 26, 2023, relating to debt securities, warrants to purchase debt securities, preferred stock, common stock, warrants to purchase common stock, stock purchase contracts and stock purchase units of Archer-Daniels-Midland Company.

/s/ Ernst & Young LLP

Saint Louis, Missouri
February 17, 2026

Exhibit 24

ARCHER-DANIELS-MIDLAND COMPANY

Power of Attorney of Director

The undersigned, a director of ARCHER-DANIELS-MIDLAND COMPANY, a Delaware corporation, does hereby make, constitute, and appoint M. PATOLAWALA, C. A. NICHOL, and R. B. JONES, and each or any one of them, the undersigned's true and lawful attorneys-in-fact, with power of substitution, for the undersigned and in the undersigned's name, place, and stead, to sign and affix the undersigned's name as a director of said company to the Form 10-K for the fiscal year ended December 31, 2025, and all amendments thereto, to be filed by said company with the Securities and Exchange Commission, Washington, D.C., and to file the same, with all exhibits thereto and other supporting documents, with said Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

The undersigned has hereunto set the undersigned's hand as of this 4th day of February, 2026.

/s/ M. S. Burke
M. S. Burke

ARCHER-DANIELS-MIDLAND COMPANY

Power of Attorney of Director

The undersigned, a director of ARCHER-DANIELS-MIDLAND COMPANY, a Delaware corporation, does hereby make, constitute, and appoint M. PATOLAWALA, C. A. NICHOL, and R. B. JONES, and each or any one of them, the undersigned's true and lawful attorneys-in-fact, with power of substitution, for the undersigned and in the undersigned's name, place, and stead, to sign and affix the undersigned's name as a director of said company to the Form 10-K for the fiscal year ended December 31, 2025, and all amendments thereto, to be filed by said company with the Securities and Exchange Commission, Washington, D.C., and to file the same, with all exhibits thereto and other supporting documents, with said Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

The undersigned has hereunto set the undersigned's hand as of this 4th day of February, 2026.

/s/ T. Colbert
T. Colbert

ARCHER-DANIELS-MIDLAND COMPANY

Power of Attorney of Director

The undersigned, a director of ARCHER-DANIELS-MIDLAND COMPANY, a Delaware corporation, does hereby make, constitute, and appoint M. PATOLAWALA, C. A. NICHOL, and R. B. JONES, and each or any one of them, the undersigned's true and lawful attorneys-in-fact, with power of substitution, for the undersigned and in the undersigned's name, place, and stead, to sign and affix the undersigned's name as a director of said company to the Form 10-K for the fiscal year ended December 31, 2025, and all amendments thereto, to be filed by said company with the Securities and Exchange Commission, Washington, D.C., and to file the same, with all exhibits thereto and other supporting documents, with said Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

The undersigned has hereunto set the undersigned's hand as of this 4th day of February, 2026.

/s/ J. C. Collins, Jr.
J. C. Collins, Jr.

ARCHER-DANIELS-MIDLAND COMPANY

Power of Attorney of Director

The undersigned, a director of ARCHER-DANIELS-MIDLAND COMPANY, a Delaware corporation, does hereby make, constitute, and appoint M. PATOLAWALA, C. A. NICHOL, and R. B. JONES, and each or any one of them, the undersigned's true and lawful attorneys-in-fact, with power of substitution, for the undersigned and in the undersigned's name, place, and stead, to sign and affix the undersigned's name as a director of said company to the Form 10-K for the fiscal year ended December 31, 2025, and all amendments thereto, to be filed by said company with the Securities and Exchange Commission, Washington, D.C., and to file the same, with all exhibits thereto and other supporting documents, with said Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

The undersigned has hereunto set the undersigned's hand as of this 4th day of February, 2026.

/s/ T. K. Crews
T. K. Crews

ARCHER-DANIELS-MIDLAND COMPANY

Power of Attorney of Director

The undersigned, a director of ARCHER-DANIELS-MIDLAND COMPANY, a Delaware corporation, does hereby make, constitute, and appoint M. PATOLAWALA, C. A. NICHOL, and R. B. JONES, and each or any one of them, the undersigned's true and lawful attorneys-in-fact, with power of substitution, for the undersigned and in the undersigned's name, place, and stead, to sign and affix the undersigned's name as a director of said company to the Form 10-K for the fiscal year ended December 31, 2025, and all amendments thereto, to be filed by said company with the Securities and Exchange Commission, Washington, D.C., and to file the same, with all exhibits thereto and other supporting documents, with said Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

The undersigned has hereunto set the undersigned's hand as of this 4th day of February, 2026.

/s/ E. de Brabander
E. de Brabander

ARCHER-DANIELS-MIDLAND COMPANY

Power of Attorney of Director

The undersigned, a director of ARCHER-DANIELS-MIDLAND COMPANY, a Delaware corporation, does hereby make, constitute, and appoint M. PATOLAWALA, C. A. NICHOL, and R. B. JONES, and each or any one of them, the undersigned's true and lawful attorneys-in-fact, with power of substitution, for the undersigned and in the undersigned's name, place, and stead, to sign and affix the undersigned's name as a director of said company to the Form 10-K for the fiscal year ended December 31, 2025, and all amendments thereto, to be filed by said company with the Securities and Exchange Commission, Washington, D.C., and to file the same, with all exhibits thereto and other supporting documents, with said Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

The undersigned has hereunto set the undersigned's hand as of this 4th day of February, 2026.

/s/ S. F. Harrison
S. F. Harrison

ARCHER-DANIELS-MIDLAND COMPANY

Power of Attorney of Director

The undersigned, a director of ARCHER-DANIELS-MIDLAND COMPANY, a Delaware corporation, does hereby make, constitute, and appoint M. PATOLAWALA, C. A. NICHOL, and R. B. JONES, and each or any one of them, the undersigned's true and lawful attorneys-in-fact, with power of substitution, for the undersigned and in the undersigned's name, place, and stead, to sign and affix the undersigned's name as a director of said company to the Form 10-K for the fiscal year ended December 31, 2025, and all amendments thereto, to be filed by said company with the Securities and Exchange Commission, Washington, D.C., and to file the same, with all exhibits thereto and other supporting documents, with said Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

The undersigned has hereunto set the undersigned's hand as of this 4th day of February, 2026.

/s/ P. J. Moore
P. J. Moore

ARCHER-DANIELS-MIDLAND COMPANY

Power of Attorney of Director

The undersigned, a director of ARCHER-DANIELS-MIDLAND COMPANY, a Delaware corporation, does hereby make, constitute, and appoint M. PATOLAWALA, C. A. NICHOL, and R. B. JONES, and each or any one of them, the undersigned's true and lawful attorneys-in-fact, with power of substitution, for the undersigned and in the undersigned's name, place, and stead, to sign and affix the undersigned's name as a director of said company to the Form 10-K for the fiscal year ended December 31, 2025, and all amendments thereto, to be filed by said company with the Securities and Exchange Commission, Washington, D.C., and to file the same, with all exhibits thereto and other supporting documents, with said Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

The undersigned has hereunto set the undersigned's hand as of this 4th day of February, 2026.

/s/ D. A. Sandler
D. A. Sandler

ARCHER-DANIELS-MIDLAND COMPANY

Power of Attorney of Director

The undersigned, a director of ARCHER-DANIELS-MIDLAND COMPANY, a Delaware corporation, does hereby make, constitute, and appoint M. PATOLAWALA, C. A. NICHOL, and R. B. JONES, and each or any one of them, the undersigned's true and lawful attorneys-in-fact, with power of substitution, for the undersigned and in the undersigned's name, place, and stead, to sign and affix the undersigned's name as a director of said company to the Form 10-K for the fiscal year ended December 31, 2025, and all amendments thereto, to be filed by said company with the Securities and Exchange Commission, Washington, D.C., and to file the same, with all exhibits thereto and other supporting documents, with said Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

The undersigned has hereunto set the undersigned's hand as of this 4th day of February, 2026.

/s/ L. Z. Schlitz
L. Z. Schlitz

ARCHER-DANIELS-MIDLAND COMPANY

Power of Attorney of Director

The undersigned, a director of ARCHER-DANIELS-MIDLAND COMPANY, a Delaware corporation, does hereby make, constitute, and appoint M. PATOLAWALA, C. A. NICHOL, and R. B. JONES, and each or any one of them, the undersigned's true and lawful attorneys-in-fact, with power of substitution, for the undersigned and in the undersigned's name, place, and stead, to sign and affix the undersigned's name as a director of said company to the Form 10-K for the fiscal year ended December 31, 2025, and all amendments thereto, to be filed by said company with the Securities and Exchange Commission, Washington, D.C., and to file the same, with all exhibits thereto and other supporting documents, with said Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

The undersigned has hereunto set the undersigned's hand as of this 4th day of February, 2026.

/s/ K. R. Westbrook
K. R. Westbrook

ARCHER-DANIELS-MIDLAND COMPANY

Power of Attorney of Director

The undersigned, a director of ARCHER-DANIELS-MIDLAND COMPANY, a Delaware corporation, does hereby make, constitute, and appoint M. PATOLAWALA, C. A. NICHOL, and R. B. JONES, and each or any one of them, the undersigned's true and lawful attorneys-in-fact, with power of substitution, for the undersigned and in the undersigned's name, place, and stead, to sign and affix the undersigned's name as a director of said company to the Form 10-K for the fiscal year ended December 31, 2025, and all amendments thereto, to be filed by said company with the Securities and Exchange Commission, Washington, D.C., and to file the same, with all exhibits thereto and other supporting documents, with said Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform any and all acts necessary or incidental to the performance and execution of the powers herein expressly granted.

The undersigned has hereunto set the undersigned's hand as of this 4th day of February, 2026.

/s/ D. R. McAtee II
D. R. McAtee II

Exhibit 31.1

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

I, J. R. Luciano, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 17, 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 Annual Report on Form 10-K 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: February 17, 2026

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

Exhibit 32.1

SECTION 1350 CERTIFICATION

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

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

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

Date: February 17, 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 Annual Report of Archer-Daniels-Midland Company (the “Company”) on Form 10-K for the fiscal year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, M. Patolawala, Chief Financial Officer of the Company, certify that:

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

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

Date: February 17, 2026

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

Exhibit 97

ARCHER-DANIELS-MIDLAND COMPANY

COMPENSATION RECOVERY POLICY

Adopted November 2, 2023

Policy

The Board of Directors (the "Board") of Archer-Daniels-Midland Company (the "Company") has adopted this Compensation Recovery Policy (this "Policy") pursuant to Rule 10D-1 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), the Securities and Exchange Commission ("SEC") regulations promulgated thereunder, and applicable New York Stock Exchange ("NYSE") listing standards. Subject to and in accordance with the terms of this Policy, upon a Recoupment Event, each Covered Executive shall be obligated to return to the Company, reasonably promptly, the amount of Erroneously Awarded Compensation that was received by such Covered Executive during the Lookback Period.

Administration

This Policy will be administered by the Compensation Committee of the Board (the "Committee"). Any determinations made by the Committee will be final and binding on all affected individuals.

Definitions

"Accounting Restatement" means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"Covered Executive" means each of the Company's current and former executive officers who is or was an "officer" of the Company within the meaning of Rule 16a-1(f) of the Exchange Act.

"Erroneously Awarded Compensation" means, with respect to each Covered Executive in connection with an Accounting Restatement, the excess of the amount of Incentive-Based Compensation received by the Covered Executive during the Lookback Period over the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, computed without regard to any taxes paid. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (a) the amount must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received; and (b) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to NYSE.

"Financial Reporting Measures" are any measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

"Incentive-Based Compensation" is any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

"Lookback Period" means the three completed fiscal years immediately preceding the Required Restatement Date and any transition period (that results from a change in the Company's fiscal year) of less than nine months within or immediately following those three completed fiscal years.

A "Recoupment Event" occurs when the Company is required to prepare an Accounting Restatement.

"Required Restatement Date" means the earlier to occur of: (a) the date the Company's Board, a committee of the Board, or the officer(s) of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (b) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

"Section 409A" means Section 409A of the Internal Revenue Code and the regulations and guidance promulgated thereunder.

Amount Subject to Recovery

The Incentive-Based Compensation that is subject to recovery under this Policy includes such compensation that is received by a Covered Executive (i) on or after October 2, 2023 (even if such Incentive-Based Compensation was approved, awarded or granted prior to that date), (ii) after the individual began service as a Covered Executive, (iii) if the individual served as a Covered Executive at any time during the performance period for such Incentive-Based Compensation, and (iv) while the Company has a class of securities listed on a national securities exchange or national securities association.

The amount of Incentive-Based Compensation subject to recovery from a Covered Executive upon a Recoupment Event is the Erroneously Awarded Compensation, which amount shall be determined by the Committee in accordance with this Policy.

For purposes of this Policy, Incentive-Based Compensation is deemed "received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

Recovery of Erroneously Awarded Compensation

Promptly following a Recoupment Event, the Committee will determine the amount of Erroneously Awarded Compensation for each Covered Executive, and the Company will provide each such Covered Executive with a written notice of such amount and a demand for repayment or return. Upon receipt of such notice, each affected Covered Executive shall promptly repay or return such Erroneously Awarded Compensation to the Company.

If such repayment or return is not made within a reasonable time, the Company shall recover Erroneously Awarded Compensation in a reasonable and prompt manner using any lawful method determined by the Committee; provided that recovery of any Erroneously Awarded Compensation must be made in compliance with Section 409A. The applicable Covered Executive shall also be required to reimburse the Company for any and all expenses (including legal fees) reasonably incurred by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

Limited Exceptions

Erroneously Awarded Compensation will be recovered in accordance with this Policy unless the Committee determines that recovery would be impracticable and one of the following conditions is met:

- the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered, provided the Company has first made a reasonable effort to recover the Erroneously Awarded Compensation; or

- the recovery would likely cause a U.S. tax-qualified retirement plan to fail to meet the requirements of Internal Revenue Code Sections 401(a)(13) and 411(a) and the regulations thereunder.

Reliance on any of the above exemptions will further comply with applicable listing standards, including without limitation, documenting the reason for the impracticability and providing required documentation to NYSE.

No Insurance or Indemnification

Neither the Company nor any of its affiliates or subsidiaries may indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation (or related expenses incurred by the Covered Executive) pursuant to a recovery of Erroneously Awarded Compensation under this Policy, nor will the Company nor any of its affiliates or subsidiaries pay or reimburse a Covered Executive for any insurance premiums on any insurance policy obtained by the Covered Executive to protect against the forfeiture or recovery of any compensation pursuant to this Policy.

Interpretation

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. This Policy shall be applied and interpreted in a manner that is consistent with the requirements of Rule 10D-1 and any applicable regulations, rules or standards adopted by SEC or the rules of any national securities exchange or national securities association on which the Company’s securities are listed . In the event that this Policy does not meet the requirements of Rule 10D-1, the SEC regulations promulgated thereunder, or the rules of any national securities exchange or national securities association on which the Company’s securities are listed, this Policy shall be deemed to be amended to meet such requirements.

Amendment; Termination

The Board or the Committee may amend this Policy in its discretion and shall amend this Policy as it deems necessary to comply with the regulations adopted by the SEC under Rule 10D-1 and the rules of any national securities exchange or national securities association on which the Company’s securities are listed. The Board or the Committee may terminate this Policy at any time.

Notwithstanding anything herein to the contrary, no amendment or termination of this Policy shall be effective if that amendment or termination would cause the Company to violate any federal securities laws, SEC rules or the rules of any national securities exchange or national securities association on which the Company’s securities are listed.

Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law. Any Incentive-Based Compensation provided for in an employment agreement, incentive compensation plan, policy, program or agreement, equity award, or similar plan, program or agreement shall, as a condition to the grant of any benefit thereunder, be subject to the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar provision in any employment agreement, incentive compensation plan policy, program or agreement, equity award, or similar plan, program or agreement and any other legal remedies available to the Company. This Policy is in addition to any other clawback or compensation recovery, recoupment or forfeiture policy in effect or that may be adopted by the Company from time to time, or any laws, rules or listing standards applicable to the Company, including without limitation, the Company’s right to recoup compensation subject to Section 304 of the Sarbanes-Oxley Act of 2002.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

Applicable Law

This Policy and all rights and obligations hereunder shall be governed by and construed in accordance with the law of Illinois regardless of the application of rules of conflicts of laws that would apply to the laws of any other jurisdiction. Any action relating to or arising out of this Policy shall take place exclusively in the State of Illinois, and Covered Executives consent to the jurisdiction of the federal and/or state courts in Illinois. Covered Executives further consent to personal jurisdiction and venue in both such courts and to service of process by United States Mail or express courier service in any such action.

Exhibit 97

ACKNOWLEDGMENT TO

ARCHER-DANIELS-MIDLAND COMPANY

COMPENSATION RECOVERY POLICY

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Archer-Daniels-Midland (the “Company”) Compensation Recovery Policy (as it may be amended and in effect from time to time, the “Policy”). By signing this Acknowledgement, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned’s employment with, and provision of services to, the Company.

In the event of any inconsistency between the Policy and the terms of any employment or other agreement to which the undersigned is a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern.

Further, by signing below, the undersigned acknowledges that the Company will not indemnify the undersigned against the loss of any Erroneously Awarded Compensation (as defined in the Policy) and agrees to abide by the terms of the Policy, including, without limitation, by forfeiting, returning and/or reimbursing any Erroneously Awarded Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy.

____

Signature

____

Printed Name

____

Date