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investigation, has agreed to resign effective Sept. 30.

Apr. 23, 2024



*By Gerson Freitas Jr. and Tarso Veloso, Bloomberg News (TNS)*

Archer-Daniels-Midland Co. said former Chief Financial Officer Vikram Luthar, who was placed on leave earlier this year amid an accounting investigation, has agreed to resign effective Sept. 30.

Luthar, who was suspended in January, will be “available to assist the Company and provide transitional support as needed” as a non-executive employee and continue

to be paid his base salary, the crop trader said in a filing. The company said in a

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of Justice center around transactions between the nutrition business and other segments. After ADM's own internal probe, the company restated some intersegment results for the past few years. Luthar held a key position at the troubled unit for more than two years before being named ADM's CFO in 2022.

The storied agricultural commodities trader, which historically dubbed itself the "supermarket to the world," has spent billions to grow its nutrition unit, the business that makes pet food and veggie burgers. That included \$3 billion to acquire Wild Flavors GmbH and another \$1.8 billion to take over animal-feed maker Neovia, the company's largest-ever deals. But that bet has largely failed to live up to expectations, due in part to faltering demand for plant-based ingredients and animal feed.

Luthar will receive \$743,419 as a cash performance incentive award for 2023 and the shares earned for his 2021 performance share unit award, the company said in the filing. ADM previously said compensation packages awarded to other executives that were closely tied to the performance of the nutrition division still stand.

Ismael Roig has served as interim CFO since ADM put Luthar on leave. The company's shares were little changed as of 5:08 p.m. in New York after regular trading hours.

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Accounting

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