



# Unlocking Nature. Enriching Life.

As of December 31, 2021

# Safe Harbor Statement

Some of our comments and materials in this presentation constitute forward-looking statements that reflect management's current views and estimates of future economic circumstances, industry conditions, Company performance and financial results.

These statements and materials are based on many assumptions and factors that are subject to risk and uncertainties. ADM has provided additional information in its reports on file with the SEC concerning assumptions and factors that could cause actual results to differ materially from those in this presentation, and you should carefully review the assumptions and factors in our SEC reports.

To the extent permitted under applicable law, ADM assumes no obligation to update any forward-looking statements as a result of new information or future events.



Table of Contents



# Unlock

- The ADM Vision
- Why Invest in ADM?
- The ADM Edge
- The ADM Plan



# Enrich

- What We Do
- How We Do It
- Corporate Responsibility



# Invest

- Financial Results
- Why Invest in ADM?



# Unlock

The ADM Vision  
Why Invest in ADM?  
The ADM Edge  
The ADM Plan



The ADM Vision

# Food is Fundamental.

It sustains us, fulfills us and fuels our well-being. It's the most basic need with the most critical impact. ADM is devoted to that impact every single day.

We believe...



Everyone has the right to the food they need to sustain their lives.



Food derived from nature is an important driver of health and wellness.



Access to nutrition has the power to solve many of the world's challenges.

This is why we exist...

## To unlock the power of nature to enrich the quality of life.





Why Invest in ADM?

# Why Invest in ADM?

— We Have Built a Better ADM

— Positioned for Growth Based on Enduring Global Trends

— Significant Upside Potential





# ADM by the Numbers

## FUNDAMENTALS



**~800**

Facilities



**59**

Innovation Centers



**317**

Food & Feed Processing Locations



**>200**

Countries Served



**453**

Crop Procurement Locations



**41,100**

Employees

## FINANCIALS



**\$85B**

CY21 Revenue



**~\$38B**

Market Cap as of 12/31/2021



**\$4.8B**

Adjusted Segment OP for CY21



**90**

Years of Consecutive Dividends



**\$4.9B**

of Adjusted EBITDA in CY21



**\$5.19**

Adjusted EPS in CY21

## CREDENTIALS



**1902**

Founded



**ADM**

NYSE Since 1924



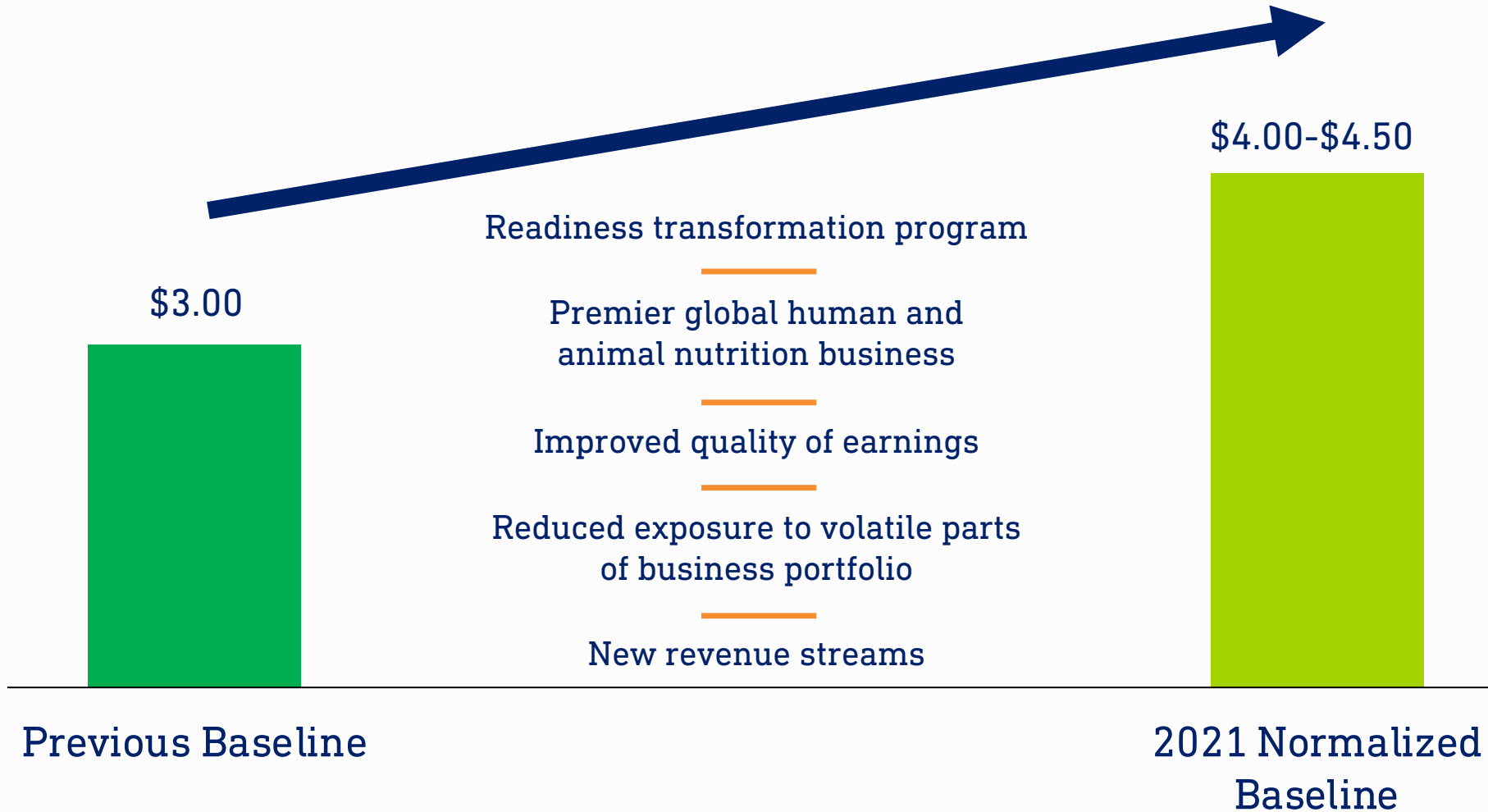
**A**

Credit Rating



Note: Adjusted Segment OP, Adjusted EBITDA, and Adjusted EPS are Non-GAAP measures – see notes in appendix

# Built a Better ADM





# The Path to Sustainable Long-Term Growth

CAPITAL

COST

CASH

OPTIMIZE



DRIVE



EXPAND



PRODUCTIVITY



INNOVATION



2021-2025

Sustainable Growth

2011-2014

Fit for the Journey

2015-2020

Improving Returns,  
Creating Value



# 2025 Strategic Metrics of Success

## 2025 Metric

### Earnings

High single-digit growth

\$6-\$7 EPS

\$1.25-\$1.5B Nutrition OP

### Capital Allocation

CapEx 30-40% of cash flows

Dividend payout ratio 30-40%

~\$5B of share repurchases

### Returns

10% ROIC

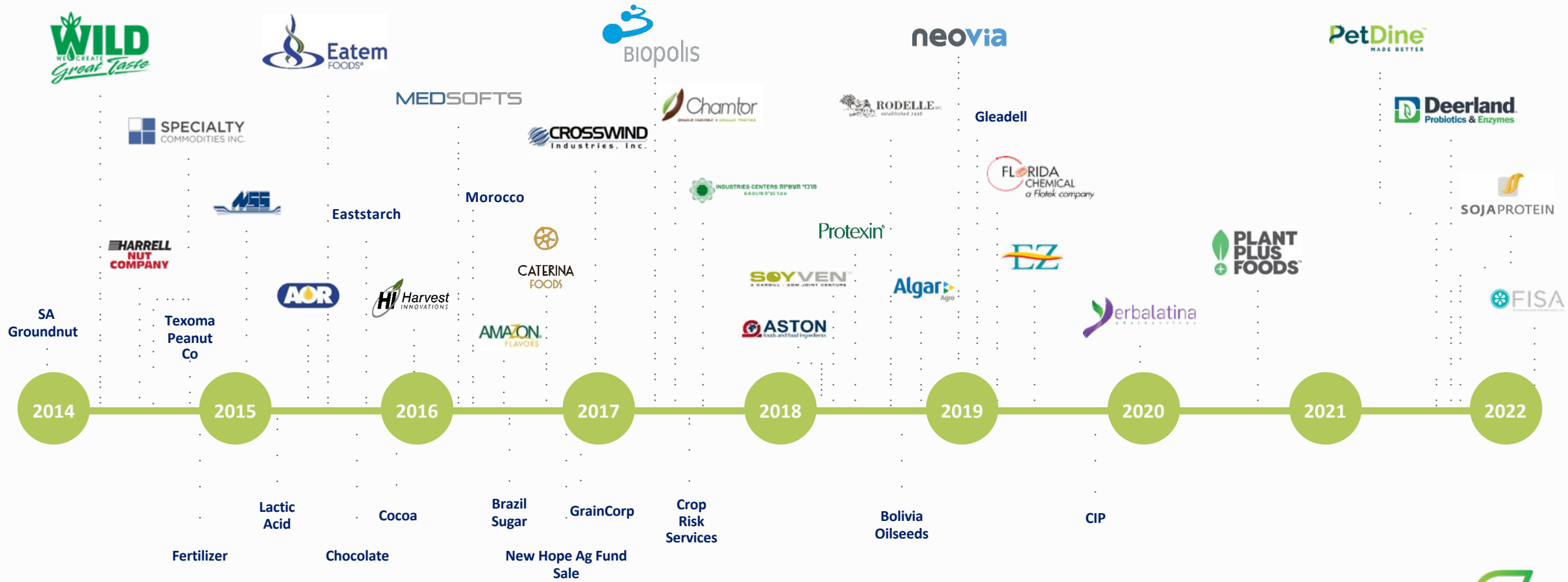
EVA > \$1B



# Transforming the Portfolio

Acquisitions and JVs

Divestitures



# Enrich

What We Do

How We Do It

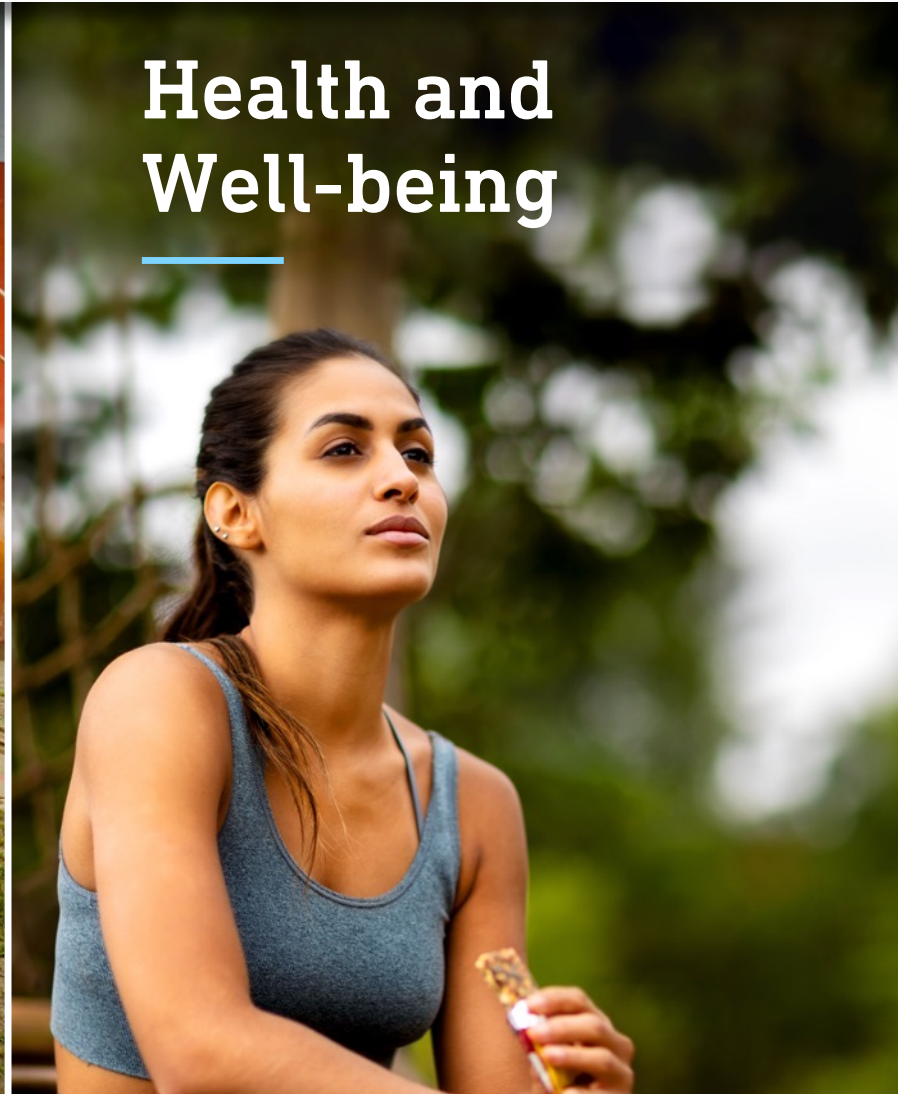
Corporate Responsibility

What We Do

# Enduring Global Trends



## Food Security



## Health and Well-being

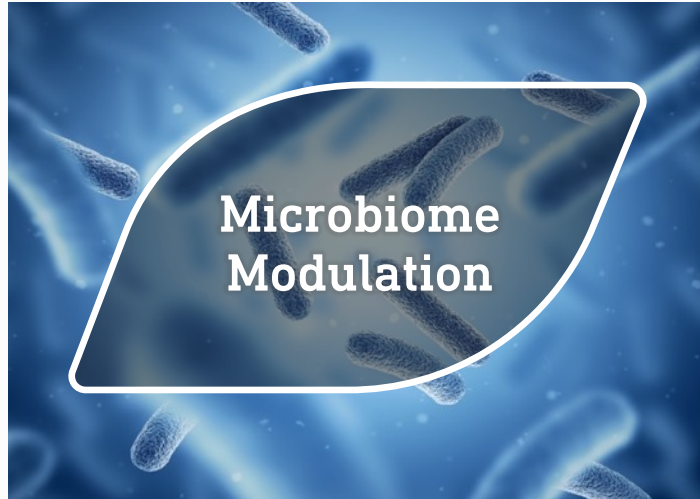


## Sustainability





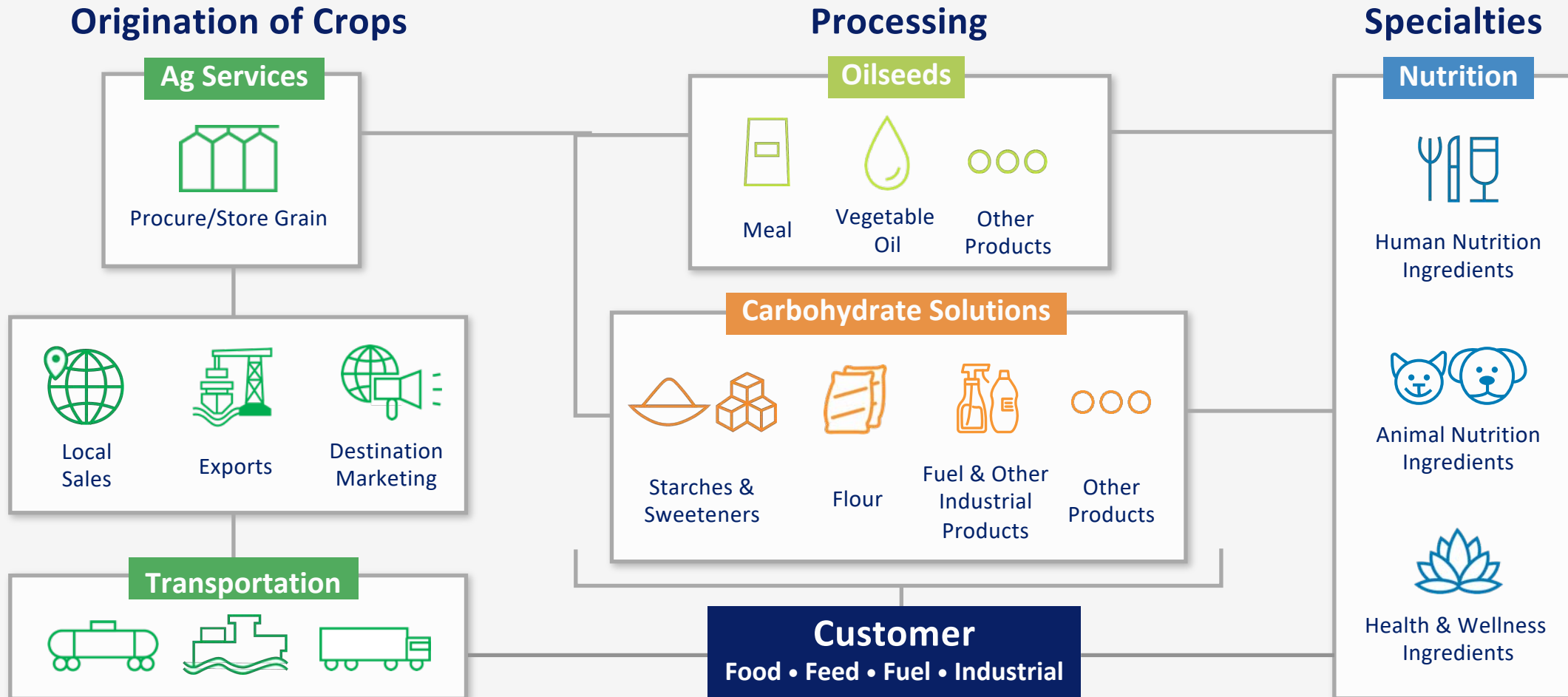
# Enduring Global Trends Support ADM Growth Platforms





What We Do

# Serve Customers Across the Value Chain with Unmatched Products & Services





# Ag Services and Oilseeds





# Ag Services and Oilseeds Overview

## Ag Services

### Drivers of Profitability

Procure, store, dry/blend, transport and export grains and oilseeds

Value-added services (Destination Marketing, Stevedoring, Structured Trade Finance, Fertilizer)

### Markets

Internal processing

Export destinations

Grain & oilseeds processors

Livestock industry

## Crushing

### Drivers of Profitability

Crush a diverse set of oilseeds to produce meal and oil products

### Markets

Animal feed producers

Alternative protein producers

Crude vegetable oil processors

## Refined Products & Other

### Drivers of Profitability

Refine and distribute bulk and packaged food oils and biodiesel

Blend specialty oils for food and industrial uses

Peanut and tree nut procurement, shelling and specialty products

### Markets

Food processing, bakery and industrial customers

Renewable fuels

## Wilmar

### Drivers of Profitability

22.2% ownership stake in Wilmar International, a leading agricultural company with a strong presence in Asia and Africa

Diversified portfolio

Reported under equity method

### Markets

Grains, oilseeds, sugar, palm oil, food processing and consumer products

## ADM ADVANTAGE

Risk management

Market intelligence

Arbitrage grain and freight

Farmer relationships

Diversified product portfolio

Diversified regional footprint

Facility scale

Integrated facilities

Operational expertise and efficiency

Supply chain transparency



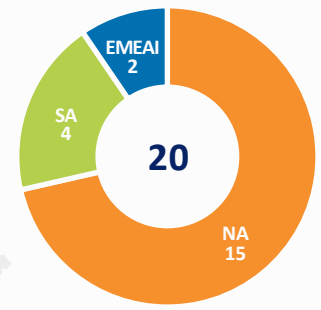


How We Do It: Ag Services and Oilseeds

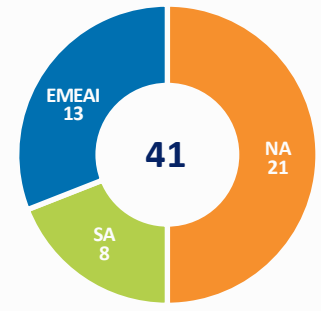
# Footprint



Daily Grain Storage Capacity (MMT)



Annual Crush Capacity (MMT)



~75% Soy, 25% Softseeds

## Ag Services & Oilseeds

**414** Procurement and Storage Facilities

**~20M MT** Global Storage Capacity

**42** Owned & Leased Port Facilities

**11,300** Owned Railcars

**1,300** Owned Semi-Trailers

**3** Owned Ongoing Vessels

**1,800** Owned River Barges

**54** Oilseed Crush Facilities

**~41M MT** Oilseeds Crushing Capacity

**113** Processing Facilities

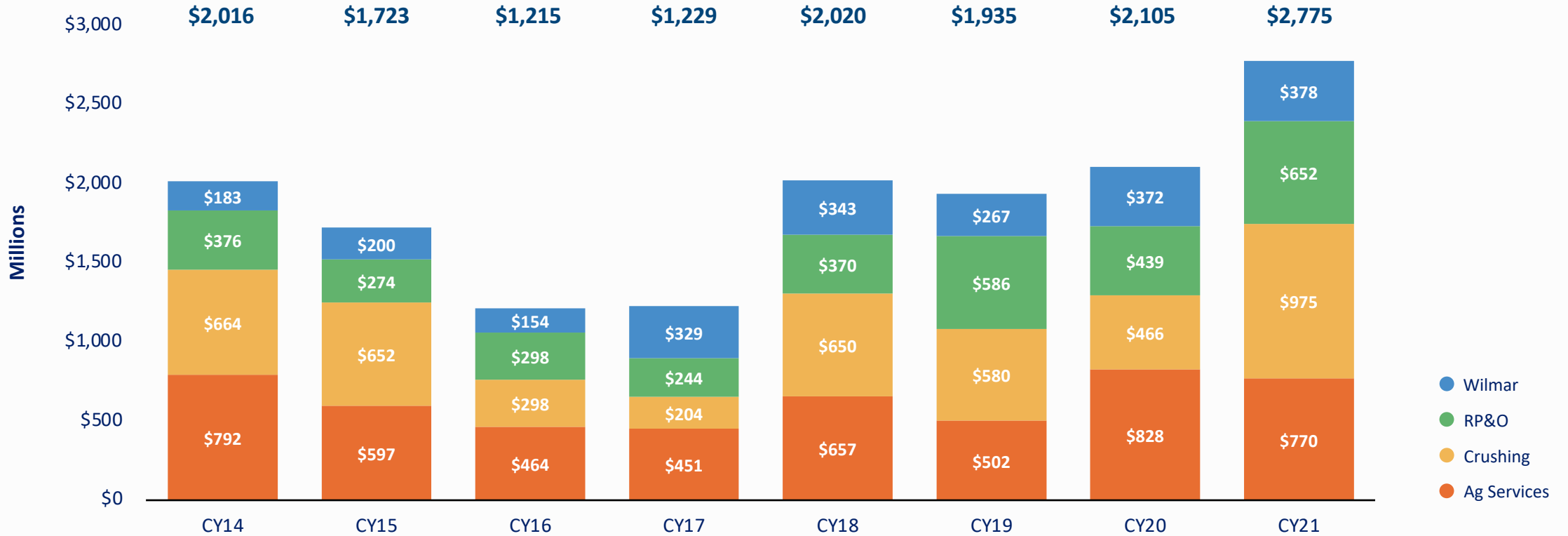
**~60** Different Products Used in Food, Animal Feed, Renewable Fuels and Industrial Products

Processing Facilities in **15** Countries and Procurement/Storage Locations in **25**



How We Do It: Ag Services and Oilseeds

# Adjusted Operating Profit



Note: Adjusted Operating Profit is a Non-GAAP measure – see notes in appendix  
 Prior periods have been restated to conform to current-year presentation.





# Carbohydrate Solutions





# Carbohydrate Solutions Overview

## Starches & Sweeteners

### Starches

#### Drivers of Profitability

Industrial starches

Food starches

#### Markets

Food and beverage customers

Paper products and other industrial uses

### Sweeteners

#### Drivers of Profitability

Glucose, high fructose corn syrup, corn syrups, crystalline dextrose, maltodextrin and other sweeteners

Feedstock for distillers, brewers and other fermentation companies

Sustainable materials

#### Markets

Food and beverage customers

Industrial uses

### Flours

#### Drivers of Profitability

Wheat flours—bulk and packaged for bakery

Other specialty flours and bakery mixes

#### Markets

Food processing and bakery customers

## Vantage Corn Processors

### Corn Dry Mills

#### Drivers of Profitability

Ethanol and byproduct (DDGs)

Beverage grade alcohol

De-natured alcohol

#### Markets

Fuel companies

Livestock industry

Beverage companies

Industrial uses

## ADM ADVANTAGE

Risk management

Market intelligence

Arbitrage grain and freight

Product optionality at wet mills

Diversified regional footprint

Facility scale

Integrated facilities

Operational expertise and efficiency



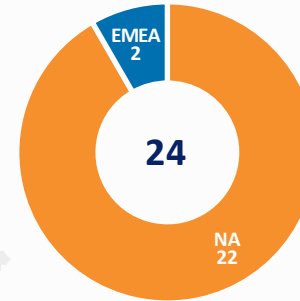
How We Do It: Carbohydrate Solutions

# Footprint



## Carbohydrate Solutions

Annual Corn Grind (MMT)



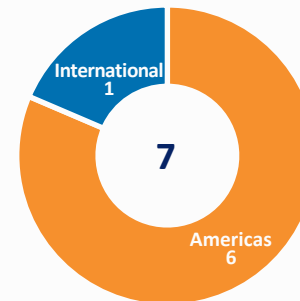
**~90**  
Different Products

### Owned Processing Plants

**16** Corn      **42** Wheat

Additional Joint Venture Facilities in Mexico, Hungary, Russia and U.S.

Annual Wheat Milling Capacity (MMT)



### Corn Grind Capacity

**~2.5M**  
Bushels per Day

### Wheat Processing Capacity

**~980,000**  
Bushels per Day

**12**  
Countries with Processing Plants

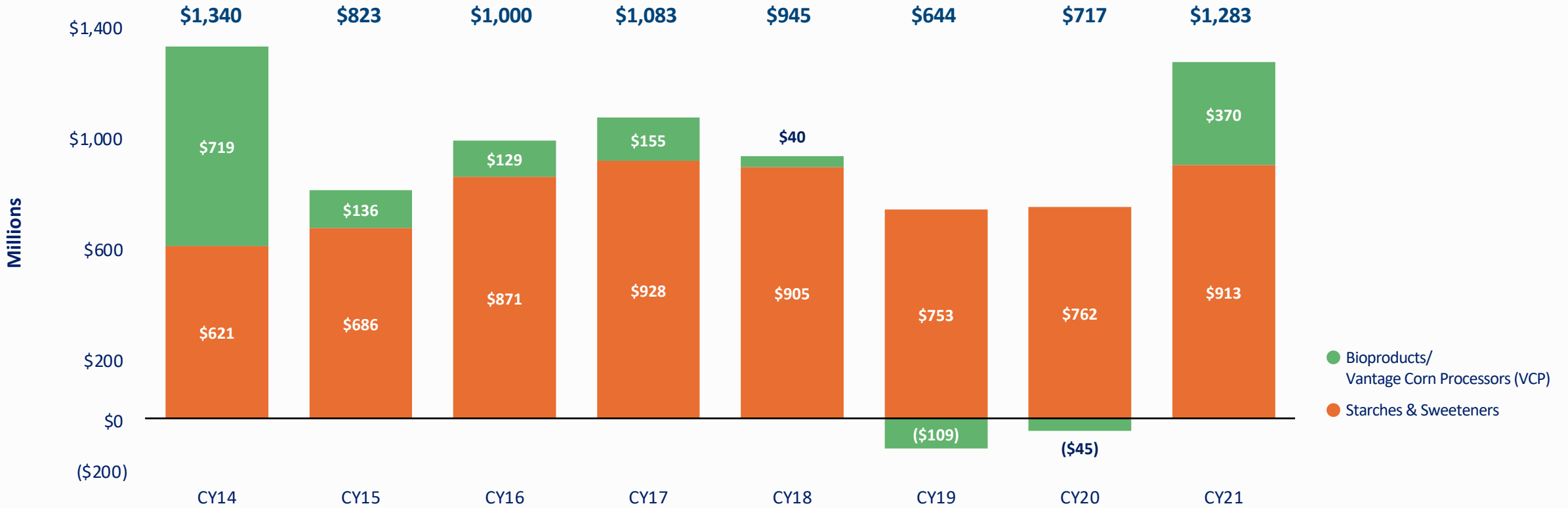
**3 of 5**  
Largest Corn Mills in the World





How We Do It: Carbohydrate Solutions

# Adjusted Operating Profit



Note: Adjusted Operating Profit is a Non-GAAP measure – see notes in appendix  
 CY18 - CY21 presented under VCP segmentation, CY14 - CY17 presented under prior segmentation.





# Nutrition



How We Do It: Nutrition

# Nutrition Overview

## Human Nutrition

### Flavors & Colors

#### Drivers of Profitability

Natural flavors portfolio  
Naturally derived color portfolio  
Vertical integration in mint, vanilla and citrus

#### Markets

Food and beverage customers  
Personal care customers  
Supplement customers  
Animal nutrition customers

### Specialty Ingredients

#### Drivers of Profitability

Specialty soy and pea proteins  
Edible beans, peas, nuts, seeds and ancient grains  
Polyols, hydrocolloids and emulsifiers

#### Markets

Food and beverage customers  
Industrial customers  
Personal care customers

### Health & Wellness

#### Drivers of Profitability

Nutritional supplements—probiotics, prebiotics, enzymes, vitamins, DHA, and other nutritional ingredients  
Fiber  
Fermentation technology and capacity

#### Markets

Food and beverage customers  
Animal nutrition customers  
Supplement customers  
Direct-to-Consumer products

## Animal Nutrition

#### Drivers of Profitability

Complete feed and premix solutions  
Amino acids  
Specialty nutritional ingredients

#### Markets

Livestock industry  
Pet food industry  
Aquaculture

## ADM ADVANTAGE

Consumer insights

Unrivaled portfolio of flavors and ingredients

Systems-based approach

Turnkey product development

Global footprint

Innovation centers on all continents

Deep technical expertise

Supply management expertise

Vertical integration of key raw materials





How We Do It: Nutrition

# Footprint



## Nutrition

### Human Nutrition

**59**  
Customer Innovation Centers

**51**  
Processing Facilities

**22**  
Procurement Centers

### Animal Nutrition

**92**  
Processing Facilities

**110**  
Distribution Centers

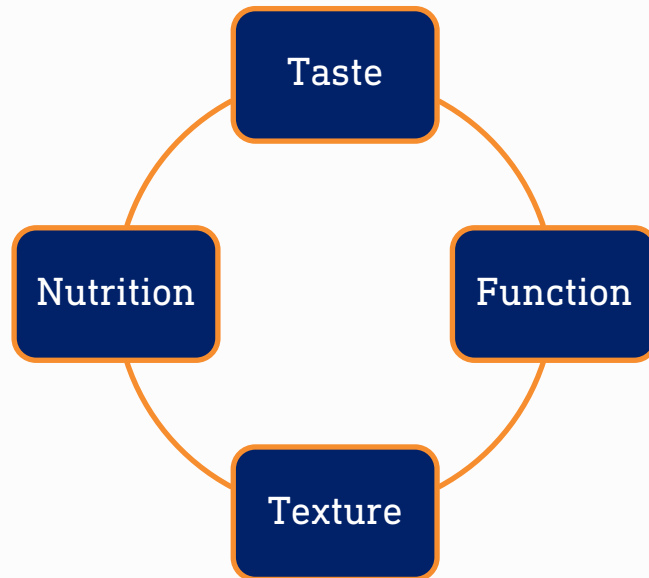


# Ingredient Systems — Powering ADM's Edge

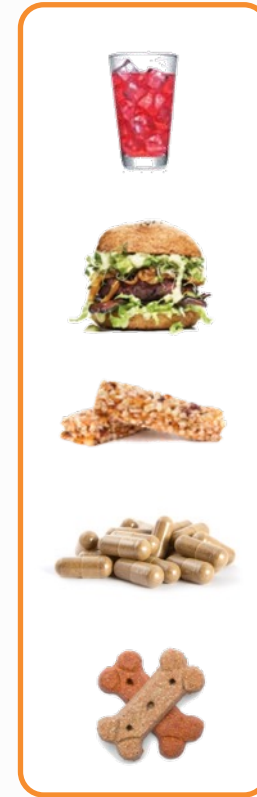
## Complete Pantry



## Systems



## Diverse Applications and Formats



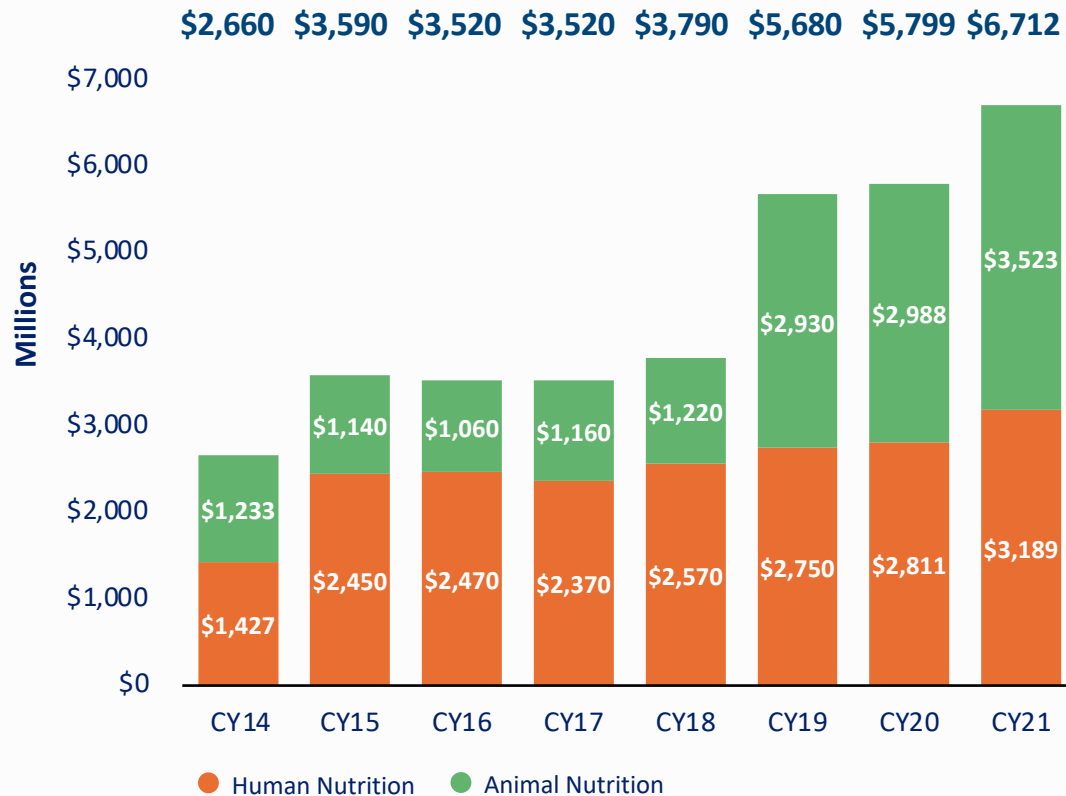
## Go-to-Market



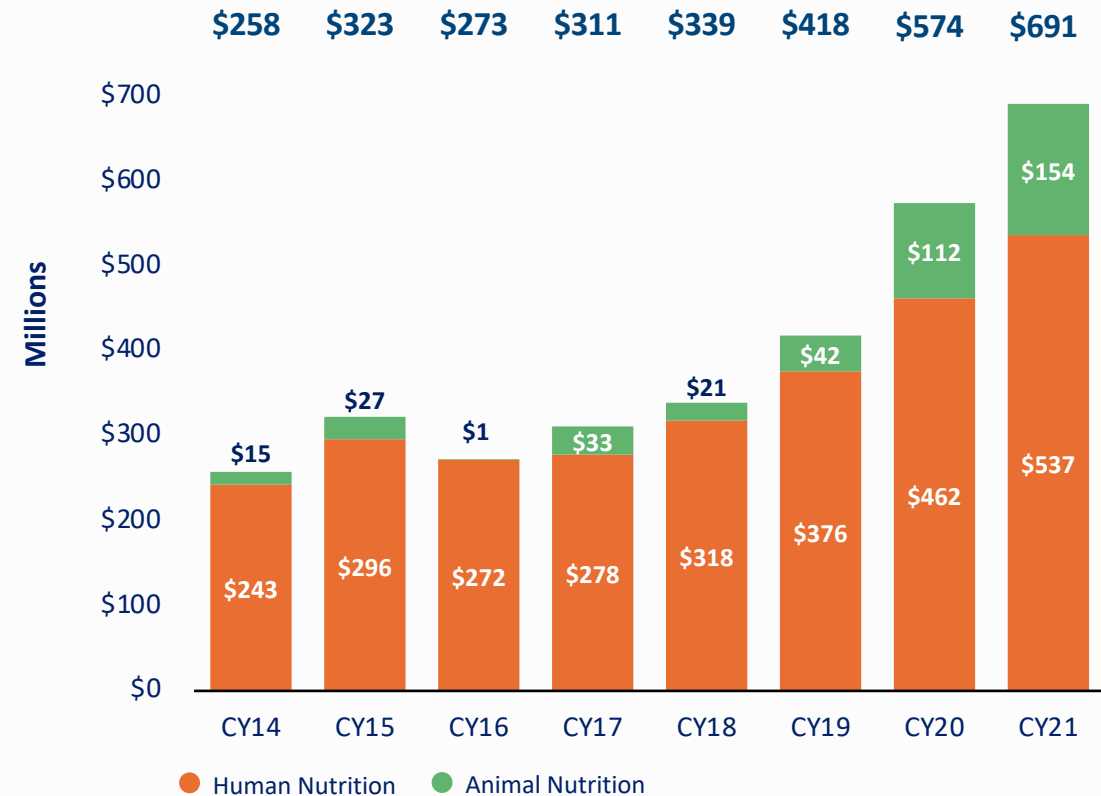


# Revenue and Adjusted Operating Profit

## Revenue



## Adjusted Operating Profit



Note: Adjusted Operating Profit is a Non-GAAP measure – see notes in appendix  
Prior periods have been restated to conform to current-year presentation.





# Sustainability and Corporate Responsibility





# Scope 3 Emissions Goal

Scope 3  
greenhouse gas  
emissions

**25%**

**reduction**

by 2035  
from a 2019 baseline

















# Environmental and Sustainability Highlights

At ADM, we know that the health of our natural resources is critical to our future, and that our commitments to sustainable practices will result in a stronger ADM and a better world. We are proud to be the go-to sustainable sourcing partner for our customers, and more widely, we are committed to driving change through good practices, progressive solutions and mindful actions that make a positive impact.

Our sustainability efforts are led by our Chief Sustainability Officer, who is guided by the Sustainability & Corporate Responsibility Board committee and guided by the ADM Executive Council.

For additional information, please visit [www.adm.com/sustainability](http://www.adm.com/sustainability)

## Strive35 Sustainability Goals

Material Topic	Description of Goal	2020 Progress	SDG Alignment	SASB Alignment
 <b>GHG Emissions</b>	<b>25%</b> reduction by 2035 over 2019 baseline	8.9% reduction	 	Greenhouse Gas Emissions
 <b>Energy Intensity</b>	<b>15%</b> reduction by 2035 over 2019 baseline	1.7% reduction	 	Energy Management
 <b>Water</b>	<b>10%</b> reduction per ton of product produced at our largest sites by 2035 over 2019 baseline  Develop a global strategy focused on improving community wellbeing in priority watersheds including water-stressed areas by 2025	1.9% reduction	  	Water Management
 <b>Waste</b>	<b>90%</b> At least 90% to be beneficially reused, recycled, or otherwise diverted from landfill by 2035	83.4% diverted	  	

**100%**  
deforestation-free by 2030 (aim to eliminate deforestation from all of our supply chains by 2030)

### Strive 35 5-Year Targets

**1.5%**  
reduction in GHG emissions by 2025









**6%**  
reduction in energy intensity by 2025

**5%**  
reduction in water intensity by 2025






**87%**  
diverted waste from landfill by 2025

# Responsible Sourcing Goals and KPIs








## Palm Action Plans

Material Topic	Milestone	UN SDG Alignment	SASB Alignment
 <b>Traceability</b>	Improve traceability of palm oil and palm kernel oil to mill to maintain high visibility into ADM's palm supply chain and reduce deforestation risk	 	<ul style="list-style-type: none"> <li>Environmental and Social Impacts of Ingredient Supply Chain</li> <li>Ingredient Sourcing</li> </ul>
 <b>Supplier Engagement &amp; Implementation</b>	Execute Engagement for Policy Implementation (EPI) with <b>100%</b> of direct suppliers	 	
 <b>Monitor and Verification</b>	Increase volumes sourced from direct suppliers with human rights due diligence process in place		

## Sustainable Agriculture

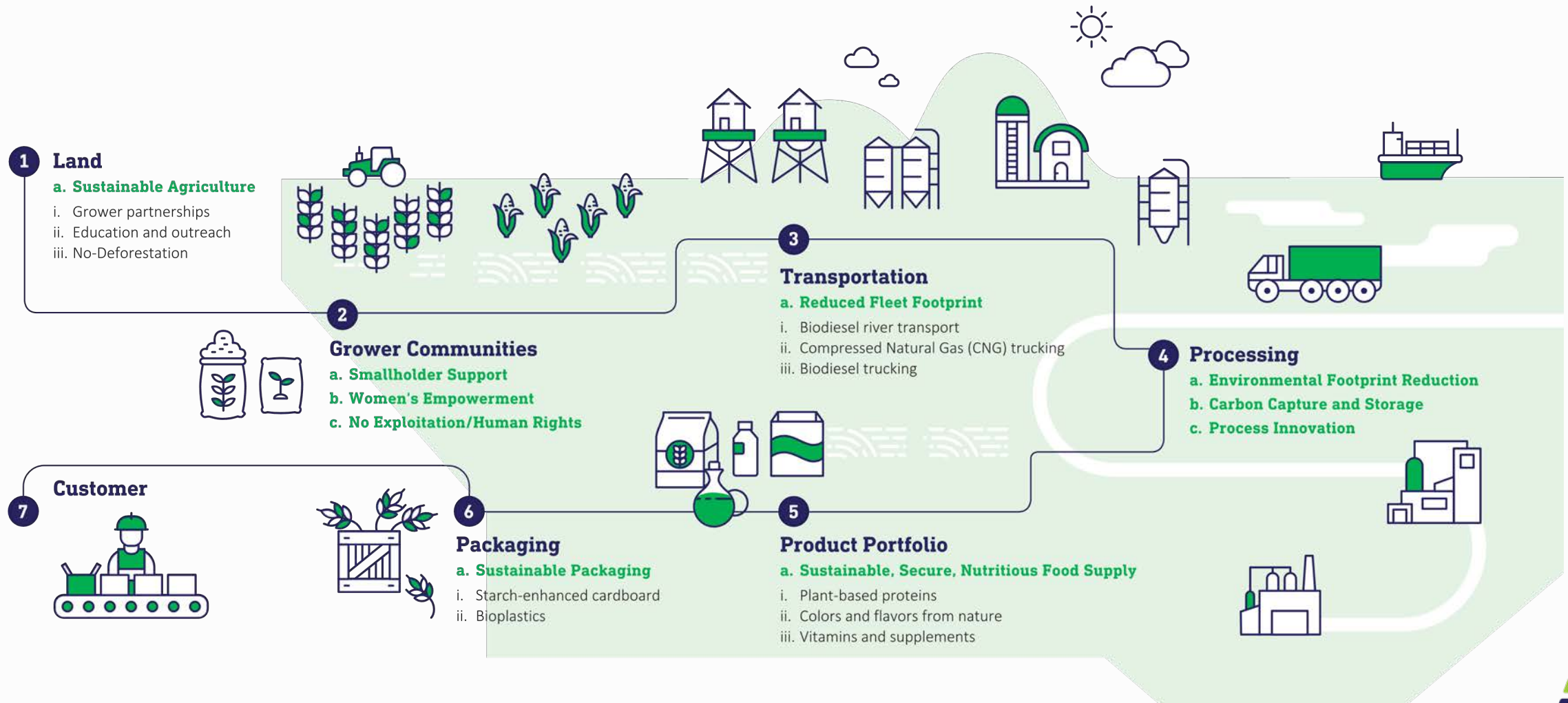
Type	Description of Goal	SDG Alignment	SASB Alignment
 <b>Sustainable Agriculture Project Acres in North America</b>	Increase acreage dedicated to sustainable agriculture	  	Ingredient Sourcing
 <b>AgWater Challenge</b>	Enroll at least <b>50 farmers</b> as STAR participants  <b>STAR Ratings</b> <b>50% acres</b> to earn at least 3 of 5 stars <b>25% acres</b> to earn 5 of 5 stars  Enroll acres representing at least <b>10%</b> of U.S. wheat processing volume		

## Soy Action Plans

Material Topic	Milestone	UN SDG Alignment	SASB Alignment
 <b>Traceability</b>	Target 100% traceability of direct suppliers in Brazil in 2021 and indirect in 2022.  Target 100% traceability in Paraguay and Argentina by 2022.	 	<ul style="list-style-type: none"> <li>Environmental and Social Impacts of Ingredient Supply Chain</li> <li>Ingredient Sourcing</li> </ul>
 <b>Monitor and Verification</b>	Monitor and verify <b>100%</b> of soy sourced from direct suppliers complies with the following initiatives: <ul style="list-style-type: none"> <li>Amazon Soy Moratorium</li> <li>IBAMA embargoed areas</li> <li>National Pact for the Slavery Work Eradication</li> <li>Pará Green Grain Protocol</li> <li>ADM's No Deforestation Policy for 100% of polygons</li> </ul>	  	



# Embedding ADM's Sustainable Strategy in the Agriculture Value Chain



# Social Initiatives

ADM continuously works to improve the lives of our stakeholders, including the communities in which we operate as well as our vast and diverse employee base.

## Helping Communities Through ADM Cares

ADM's corporate social investment program, ADM Cares, aligns the Company's corporate giving with its business strategies and sustainability objectives.

Through the program, ADM works to sustain and strengthen its commitment to communities where ADM colleagues work, live, and operate by directing funding to initiatives and organizations driving meaningful social, economic, and environmental progress.

The ADM Cares team evaluates potential projects submitted for funding to ensure they meet eligibility criteria, such as initiatives that support education, food security and hunger relief, or safe, responsible, and environmentally sound agricultural practices in critical growing regions around the world.

### Advancing Sustainable Agriculture

Helped greater than 44,000 farmers by supporting sustainable agriculture projects.

### Increasing Food Security

Donated over \$3.1 million in 2020 to help end hunger – the equivalent of 389,322,066 meals globally.

### Investing in Education

Supported nearly 7 million students by advancing STEM and AG education programs.

## Promoting Employee Diversity

We believe diversity, equity and inclusion (DEI) are key business priorities that will enable us to continue innovating, driving growth through customer focus, and delivering outstanding performance for shareholders.

Our DEI strategy includes four focus areas: Leadership Engagement & Communication, Recruitment, Advancement & Retention, and Networks & Sponsorships.

In 2018, ADM affirmed a commitment to achieve gender parity within the company's senior leadership structure by 2030. Since making this commitment in 2018, we have improved our gender diversity from 21% to 27%.

ADM has been a key partner in the establishment of Together We Grow, a consortium of agricultural industry leaders united in a shared belief that American agriculture's best days are yet to come. Emphasizing diversity, equity and inclusion, Together We Grow works to build a modern workforce with the skills, experience, and capabilities needed to keep pace with the growing world.

ADM is investing in several areas that enable ready access to diverse talent from a hiring and talent development standpoint.



## Ensuring Employee Safety

ADM is committed to providing a safe work environment for all of our employees and contractors.

We've set a new, ambitious goal: by 2025, we aim to reduce our Total Recordable Incident Rate and Lost Workday Incident Rate by 50% over a 2020 baseline.

We have also launched two efforts to address occupational safety:

- A cross-functional safety culture team to drive improvement through simplification with an initial focus on higher-risk activities.
- A coaching and mentoring program to provide leadership engagement and targeted performance improvement plans at underachieving facilities. The program takes a deep dive into near misses and incidents to identify and implement specific, focused improvements.

Through these actions, we aim to achieve continuous improvement in 2021, including a 10% reduction in injuries compared to 2020, which will help us on our path to achieve our five-year target.





# ADM's Independent and Diverse Board



**Juan Luciano**

Age 59

Appointed 2014

*Chairman, President & CEO, ADM*  
Exec. Committee  
Other Boards: Eli Lilly



**Donald Felsing**

Age 73

Appointed 2009

*Fmr. Chairman, President & CEO, Sempra Energy*  
Lead Independent Director, Exec. Committee  
Other Boards: Northrop Grumann



**Michael Burke**

Age 57

Appointed 2018

*Fmr. Chairman & CEO, AECOM*  
C/S, N/CG Committees



**Theodore Colbert**

Age 47

Appointed 2021

*Executive Vice President, Boeing*  
Audit, S/CR Committees



**Terrell Crews**

Age 65

Appointed 2011

*Fmr. CFO & Divisional CEO, Monsanto*  
Audit (Chair), Exec., S/CR Committees  
Other Boards: WestRock, Hormel Foods



**Pierre Dufour**

Age 65

Appointed 2010

*Fmr. Senior EVP, Air Liquide Group*  
Audit, S/CR Committees



**Suzan Harrison**

Age 63

Appointed 2017

*Fmr. Divisional President, Colgate*  
S/CR (Chair), Exec., C/S Committees  
Other Boards: WestRock Company



**Patrick Moore**

Age 66

Appointed 2003

*President & CEO, PJM Advisors*  
N/CG (Chair), Exec., Audit Committees  
Other Boards: Energizer



**Francisco Sanchez**

Age 61

Appointed 2014

*Partner at Holland & Knight LLP and Senior MD, Pt. Capital*  
Audit, S/CR Committees



**Debra Sandler**

Age 61

Appointed 2016

*President & CEO, LaGrenade Group*  
Audit, N/CG Committees  
Other Boards: Gannett, Dollar General, Keurig Dr Pepper



**Lei Zhang Schlitz**

Age 54

Appointed 2019

*Divisional EVP, Illinois Tool Works*  
C/S, S/CR Committees



**Kelvin Westbrook**

Age 65

Appointed 2003

*President & CEO, KRW Advisors*  
C/S (Chair), Exec., N/CG Committees  
Other Boards: T-Mobile, Mosaic, Camden Property

## Legend

### N/CG

Nominating / Corporate Governance

### C/S

Compensation / Succession

### S/CR

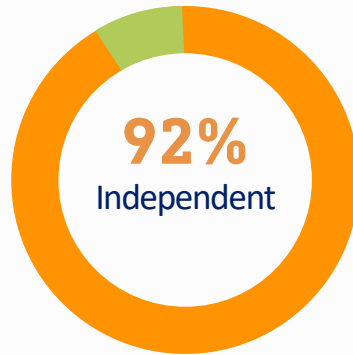
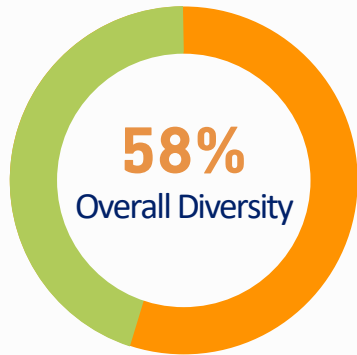
Sustainability & Corporate Responsibility

According to 2021 Proxy Statement



# ADM's Independent and Diverse Board

## Statistics



61  
Average Age

7 Years  
Average Tenure

6  
are African American,  
Asian or Hispanic

3  
are  
Female

## Responsibilities

### Nominating & Corporate Governance

- Authority to assign oversight of specific areas of risk to other committees
- Recommends Director nominees who appear capable to assess and monitor risks

### Audit

- Oversees Enterprise Risk Management process
- Discusses management efforts to monitor and control risk
- Regularly reports regarding any significant risk issues

### Compensation & Succession

- Assesses potential risks associated with compensation decisions
- Engages independent consultants to assess compensation programs

### Sustainability & Corporate Responsibility

- Oversight responsibility for sustainability and corporate responsibility matters
- Reviews sustainability-related risks quarterly through the Enterprise Risk Management process

For additional information about ADM's Board and the company, please review our annual report located at:  
<https://investors.adm.com/financials/annual-reports>



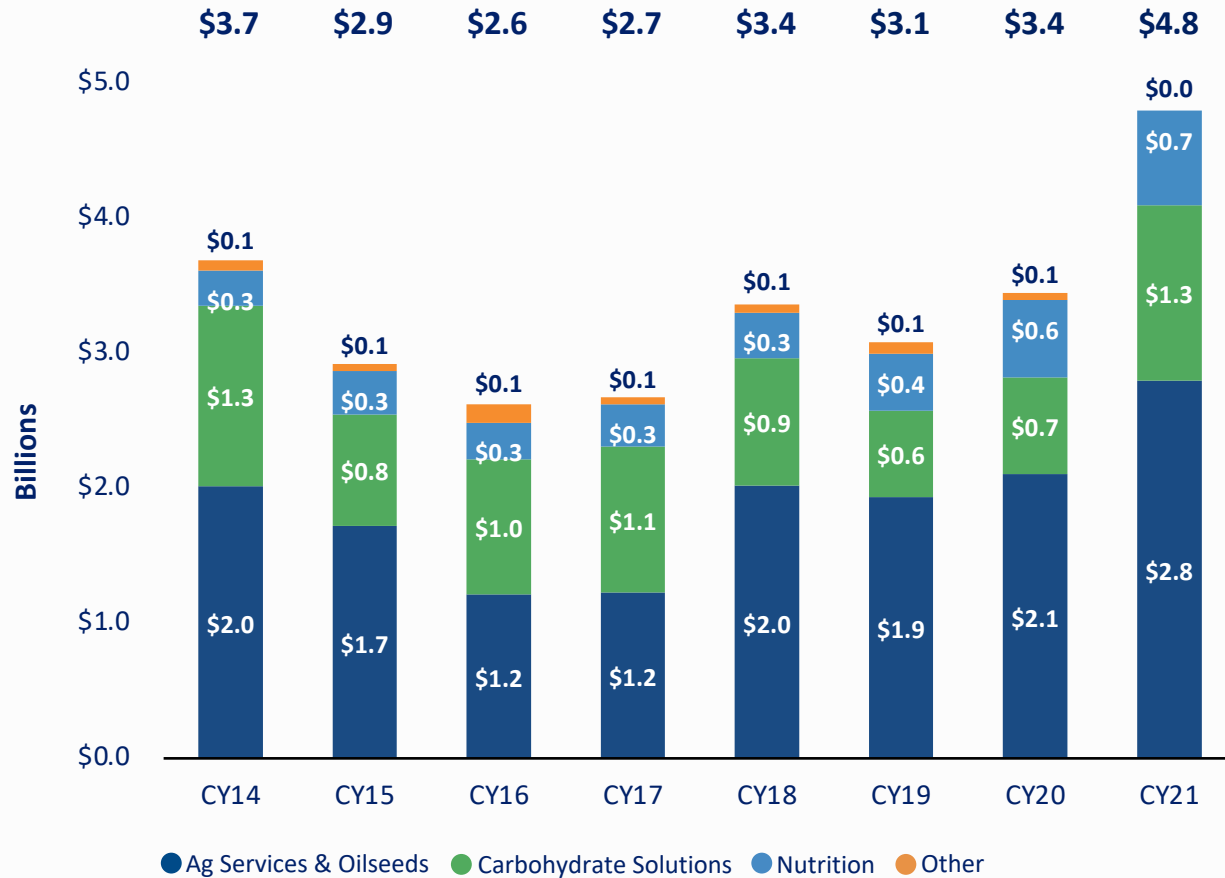


# Invest

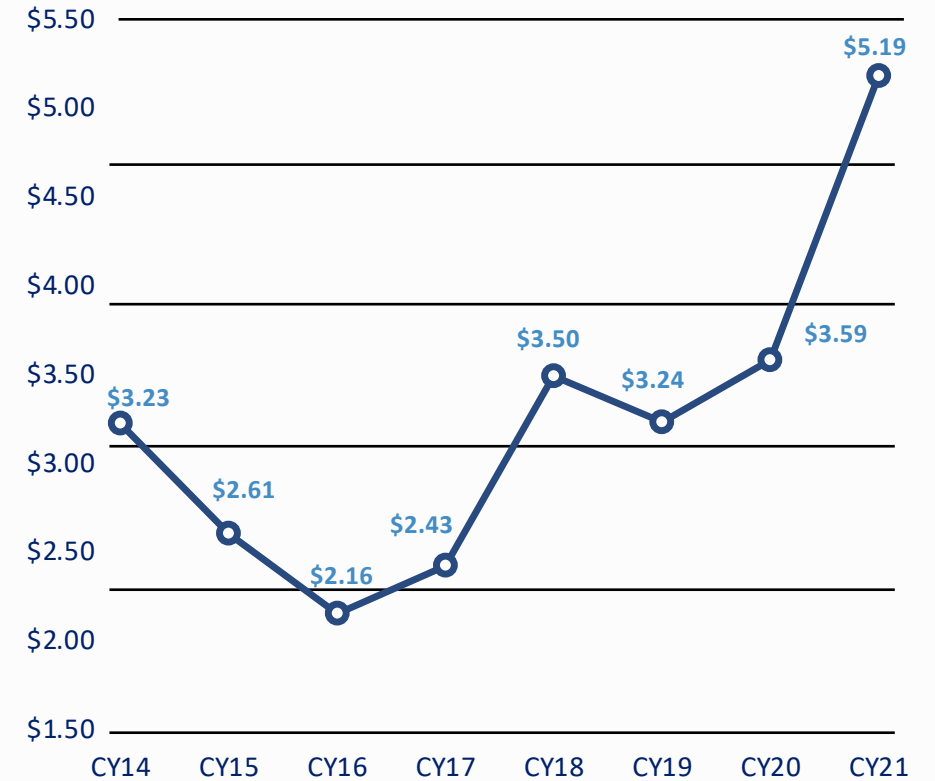
Financial Results  
Why Invest in ADM?

## Financial Results

### Adjusted Segment Operating Profit



### Adjusted Earnings Per Share



Note: Adjusted Segment Operating Profit and Adjusted EPS are Non-GAAP measures— see notes in appendix. Prior periods have been restated to conform to current-year presentation. See Appendix.



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 Financial Results

# Adjusted Segment Operating Profit

Adjusted Operating Profit	CY17	CY18	CY19	CY20	CY21
<b>Total (in millions)</b>	<b>2,674</b>	<b>3,632</b>	<b>3,082</b>	<b>3,448</b>	<b>4,774</b>
<b>Ag Services &amp; Oilseeds</b>	<b>1,229</b>	<b>2,020</b>	<b>1,935</b>	<b>2,105</b>	<b>2,775</b>
Ag Services	451	657	502	828	770
Crushing	204	650	580	466	975
RP&O	244	370	586	439	652
Asia	329	343	267	372	378
<b>Carbohydrate Solutions</b>	<b>1,083</b>	<b>945</b>	<b>644</b>	<b>717</b>	<b>1,283</b>
Starches & Sweeteners	928	905	753	762	913
VCP	155	40	(109)	(45)	370
<b>Nutrition</b>	<b>311</b>	<b>339</b>	<b>418</b>	<b>574</b>	<b>691</b>
Human Nutrition	278	318	376	462	537
Animal Nutrition	33	21	42	112	154
<b>Other</b>	<b>52</b>	<b>58</b>	<b>85</b>	<b>52</b>	<b>25</b>

Note: Adjusted Segment Operating Profit and Adjusted EBITDA are Non-GAAP measures – see notes in appendix

Prior periods have been restated to conform to current-year presentation. See Appendix. In Carbohydrate Solutions, CY18 - CY20 presented under VCP segmentation, CY14 - CY17 presented under prior segmentation.



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 Financial Results

# Adjusted EBITDA

Adjusted Segment EBITDA	CY17	CY18	CY19	CY20	CY21
<b>Total (in millions)</b>	<b>3,064</b>	<b>3,634</b>	<b>3,482</b>	<b>3,660</b>	<b>4,907</b>
Ag Services & Oilseeds	1,620	2,410	2,311	2,469	3,145
Carbohydrate Solutions	1,415	1,282	974	1,029	1,616
Nutrition	450	486	642	802	912
Other	69	92	117	61	32
Corporate	(490)	(636)	(562)	(701)	(798)

Note: Adjusted Segment Operating Profit and Adjusted EBITDA are Non-GAAP measures – see notes in appendix

Prior periods have been restated to conform to current-year presentation. See Appendix.



# Processed Volumes

## By Year

	2014	2015	2016	2017	2018	2019	2020	2021
<b>Total (000's of metric tons)</b>	<b>55,876</b>	<b>56,943</b>	<b>56,061</b>	<b>57,433</b>	<b>58,651</b>	<b>58,350</b>	<b>54,450</b>	<b>54,341</b>
Oilseeds	32,208	33,817	33,788	34,733	36,308	36,271	36,565	35,125
Corn	23,668	23,126	22,273	22,700	22,343	22,079	17,885	19,216

## By Quarter

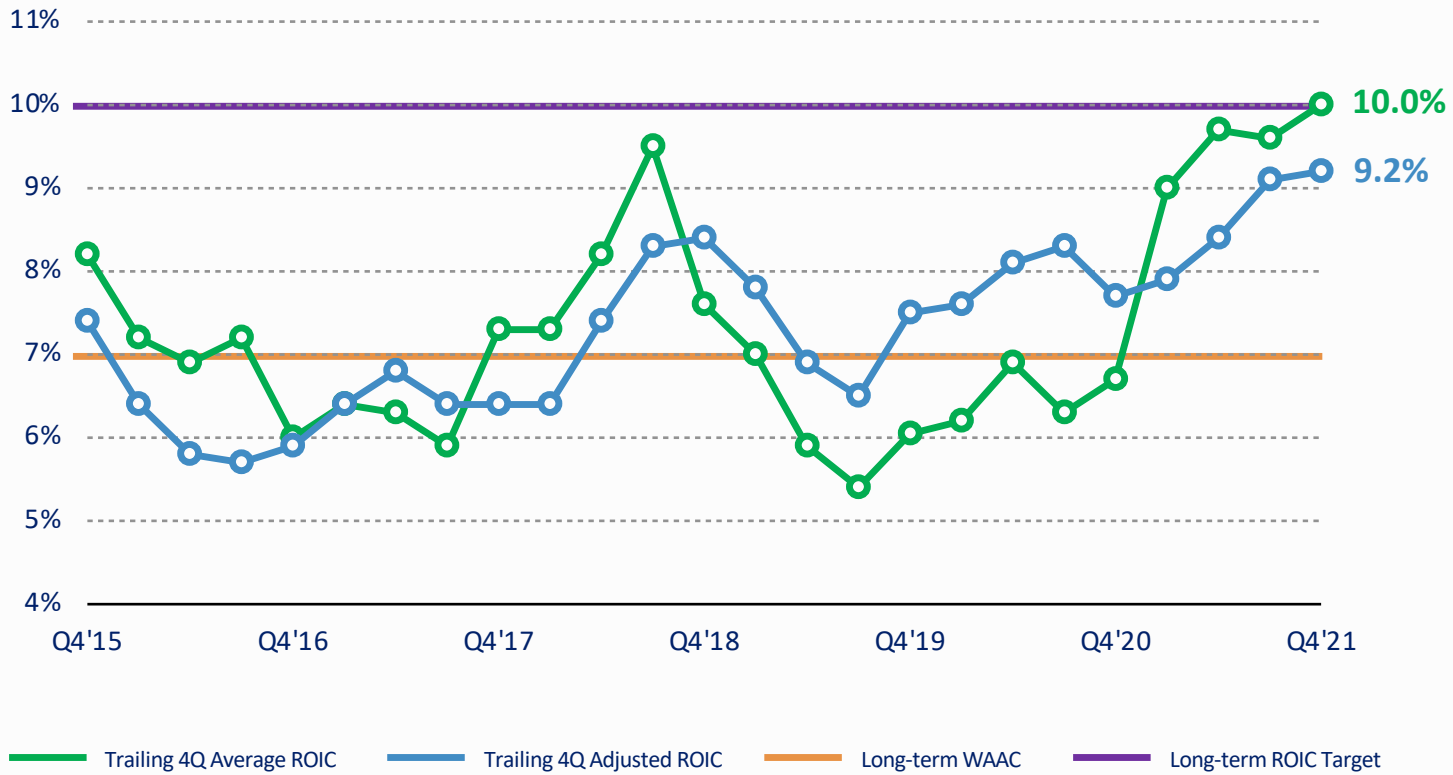
	CY19				CY20				CY21			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Total (000's of metric tons)</b>	<b>14,299</b>	<b>14,319</b>	<b>14,681</b>	<b>15,051</b>	<b>14,697</b>	<b>13,202</b>	<b>13,054</b>	<b>13,497</b>	<b>12,610</b>	<b>13,820</b>	<b>13,560</b>	<b>14,351</b>
Oilseeds	9,167	8,773	9,062	9,269	9,163	9,103	8,970	9,329	8,960	8,778	8,509	8,878
Corn	5,132	5,546	5,619	5,782	5,534	4,099	4,084	4,168	3,650	5,042	5,051	5,383



Financial Results

# ROIC vs WACC

LT ROIC Objective: 10%



Q4 CY21

Trailing 4Q Average Adjusted ROIC	9.2%
Trailing 4Q Average ROIC	10%
Annual WACC	5.25%
Trailing 4Q Average Adjusted EVA	\$1,503M
Long-Term WACC	7.0%



Note: Adjusted ROIC, Adjusted EVA, and Average ROIC are Non-GAAP measures – see notes in appendix

# Strong Balance Sheet

Balance Sheet Highlights (in millions)	Dec 31 2018	Dec 31 2019	Dec 31 2020	Dec 31 2021
<b>Net Investment In:</b>				
Cash & Cash Equivalents	\$1,997	\$852	\$667	\$943
Operating Working Capital	\$7,505	\$7,970	\$10,481	\$10,546
Property, Plant, & Equipment	\$9,953	\$10,106	\$9,951	\$9,890
Investments in and Advances to Affiliates	\$5,317	\$5,132	\$4,913	\$5,285
Goodwill and Other Intangibles	\$4,041	\$5,476	\$5,413	\$6,660
Other Non-Current Assets	\$934	\$1,936	\$2,156	\$2,392
	<b>\$29,747</b>	<b>\$31,472</b>	<b>\$33,581</b>	<b>\$35,716</b>
<b>Financed By:</b>				
Short-Term Debt	\$108	\$1,202	\$2,042	\$958
Long-Term Debt, Incl. Current Maturities	\$8,280	\$7,679	\$7,887	\$8,581
Deferred Liabilities	\$2,314	\$3,308	\$3,556	\$3,401
Temporary Equity	\$49	\$58	\$75	\$259
Shareholder's Equity	\$18,996	\$19,225	\$20,022	\$22,508
	<b>\$29,747</b>	<b>\$31,472</b>	<b>\$33,581</b>	<b>\$35,716</b>

## Other Key Data

### Book Value

**\$22.5B**

Book Value  
as of 12/31/21

**\$39.77**

Book Value Per Share  
as of 12/31/21

### Credit Ratings

**A**

S&P Global

**A2**

Moody's

**A**

Fitch

### Wilmar Investment

**\$4.0B**

Equity Investment  
Balance as of 12/31/21

**\$4.3B**

Market Value of Shares  
as of 12/31/21

### Credit Capacity

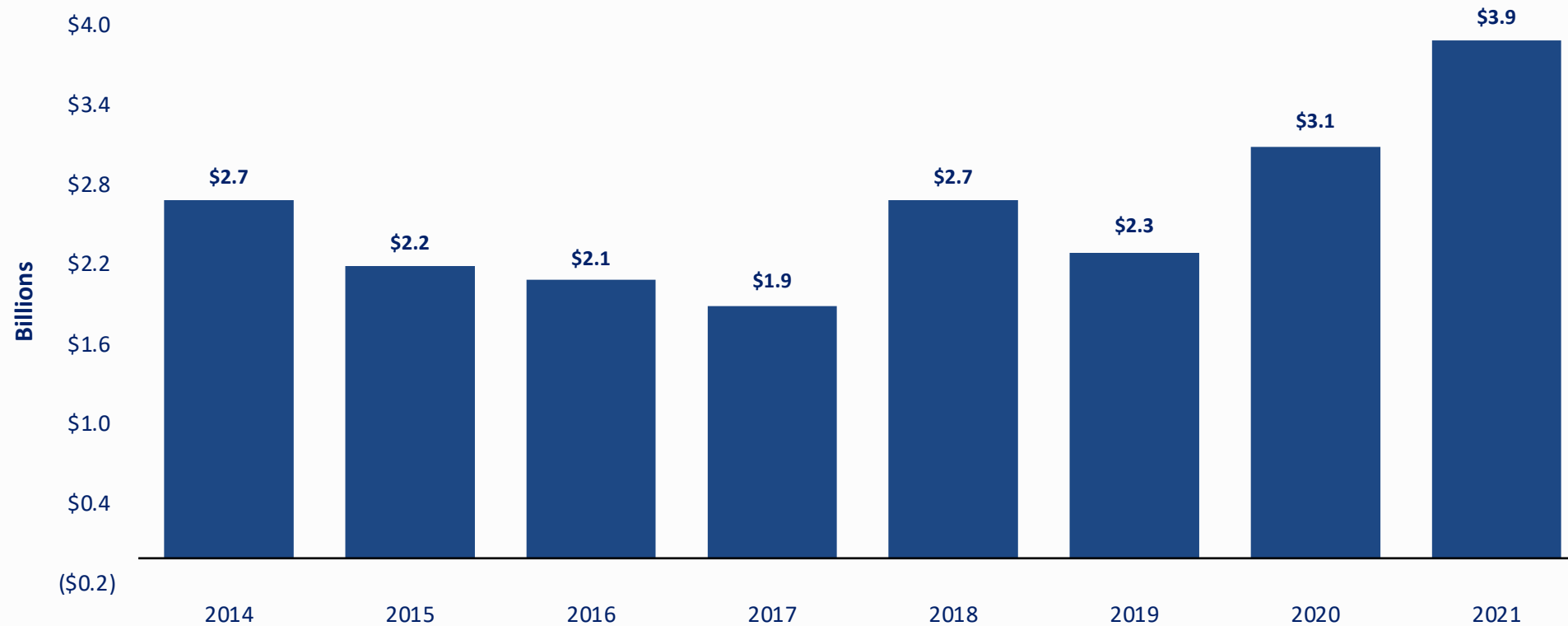
**\$8.1B**

Available Credit Capacity  
as of 12/31/21

**\$9.8B**

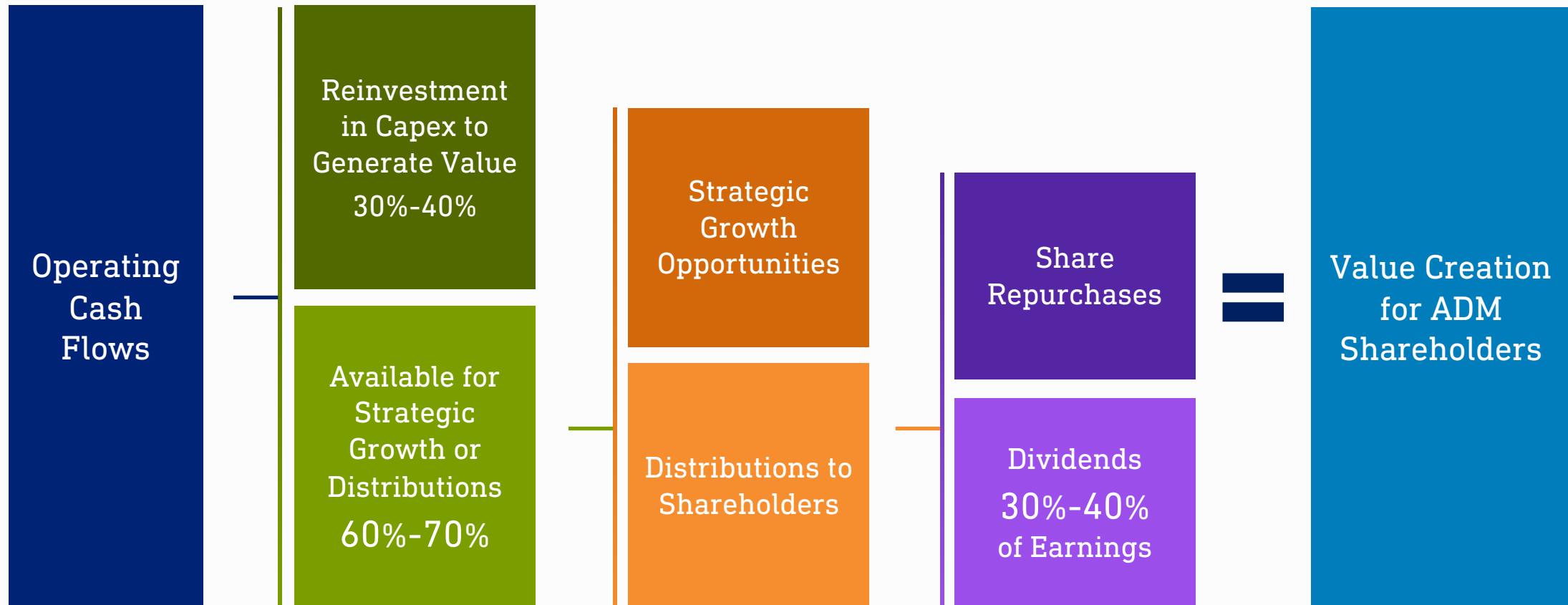
Readily Marketable Inventory  
as of 12/31/21

# Cash from Operations Before Working Capital Changes



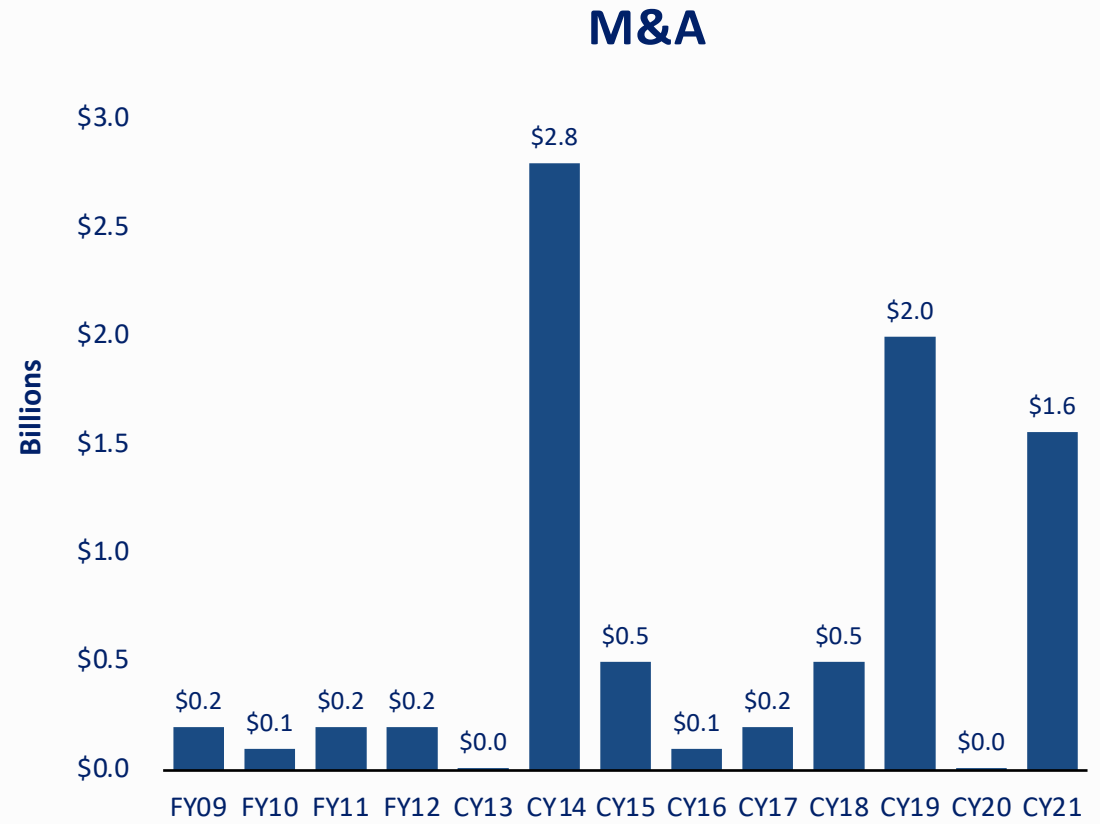
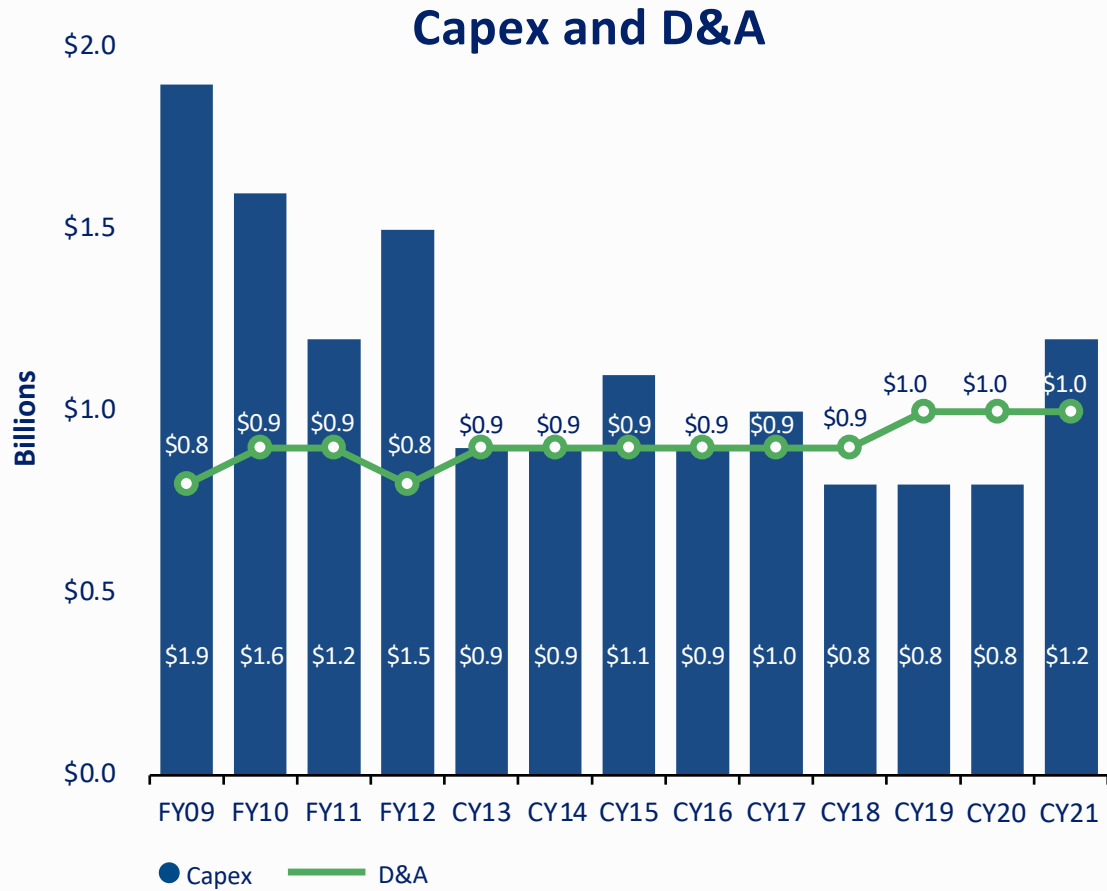


# Financial Framework for Shareholder Value Creation



Financial Results

# Capital Expenditures and M&A



Wild Flavors acquired in CY14; Neovia acquired in CY19.

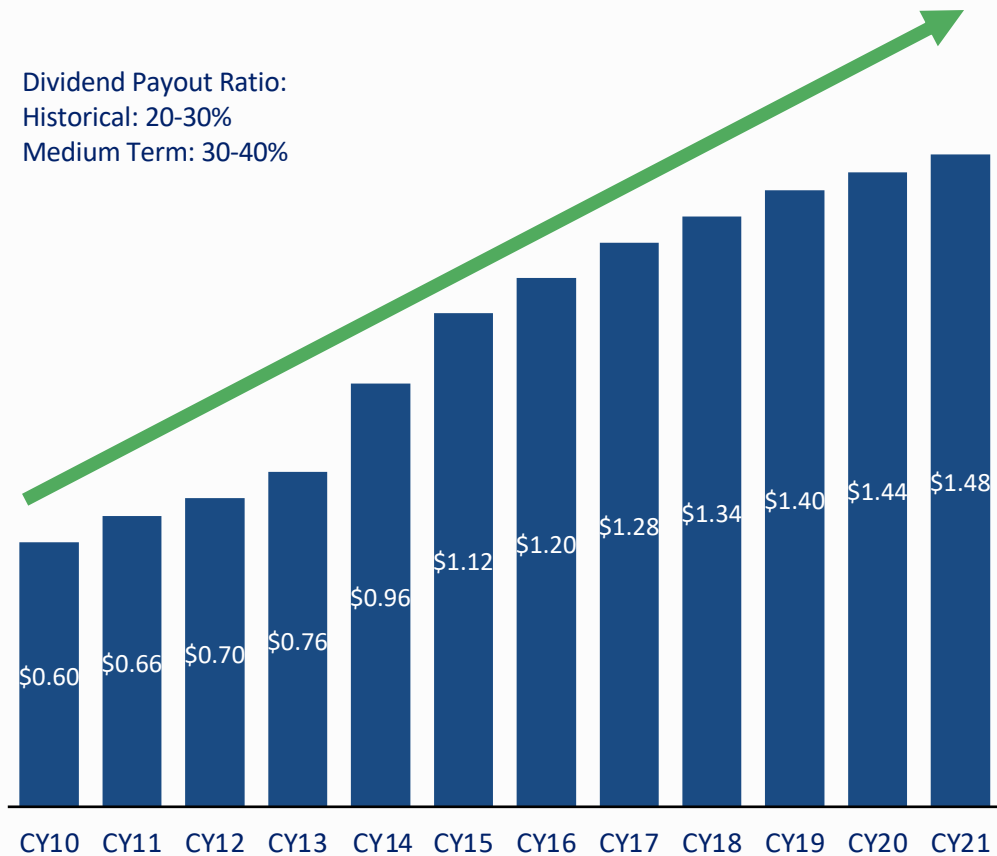


## Financial Results

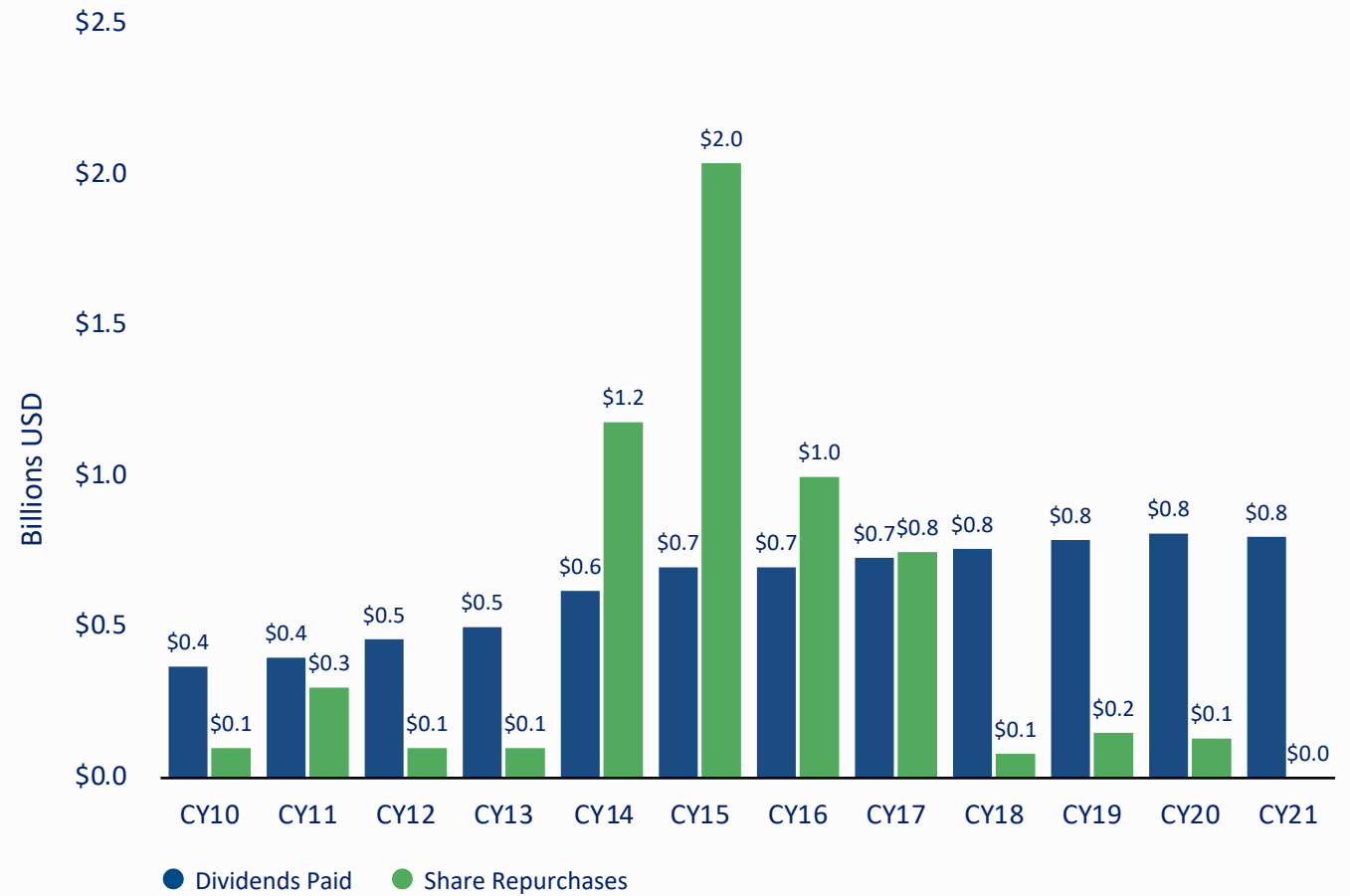
# Steadily Increasing Dividends

## Annual Dividends Per Share

Dividend Payout Ratio:  
Historical: 20-30%  
Medium Term: 30-40%



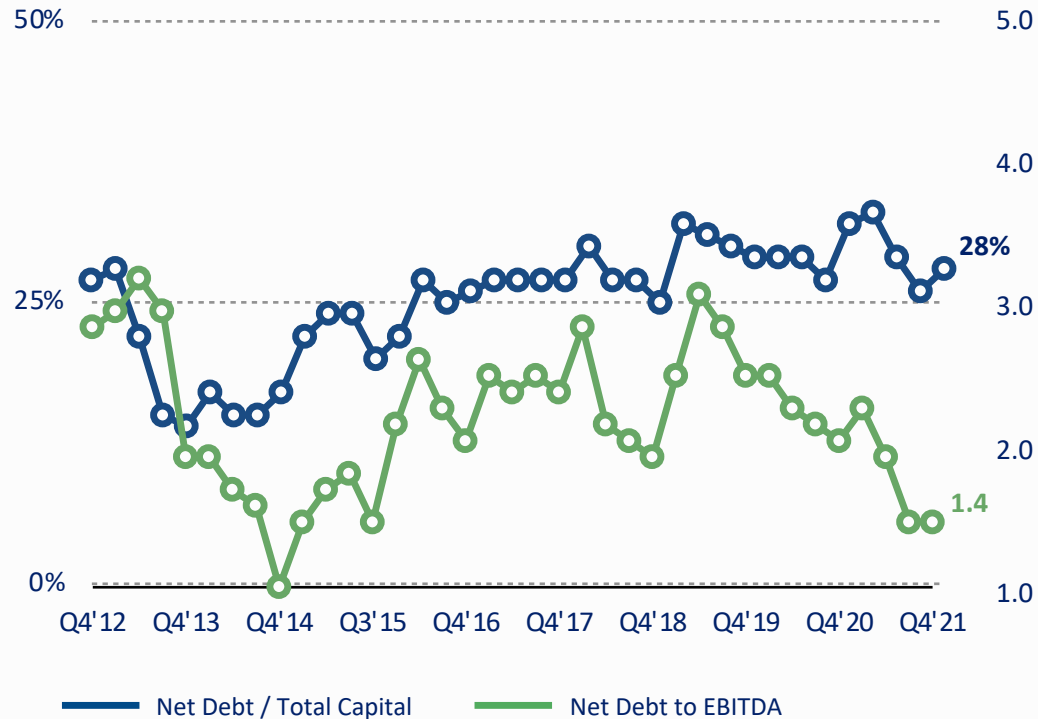
## Dividends & Share Repurchases





# Balance Sheet Strength-Solid Investment Grade

### Debt Metrics

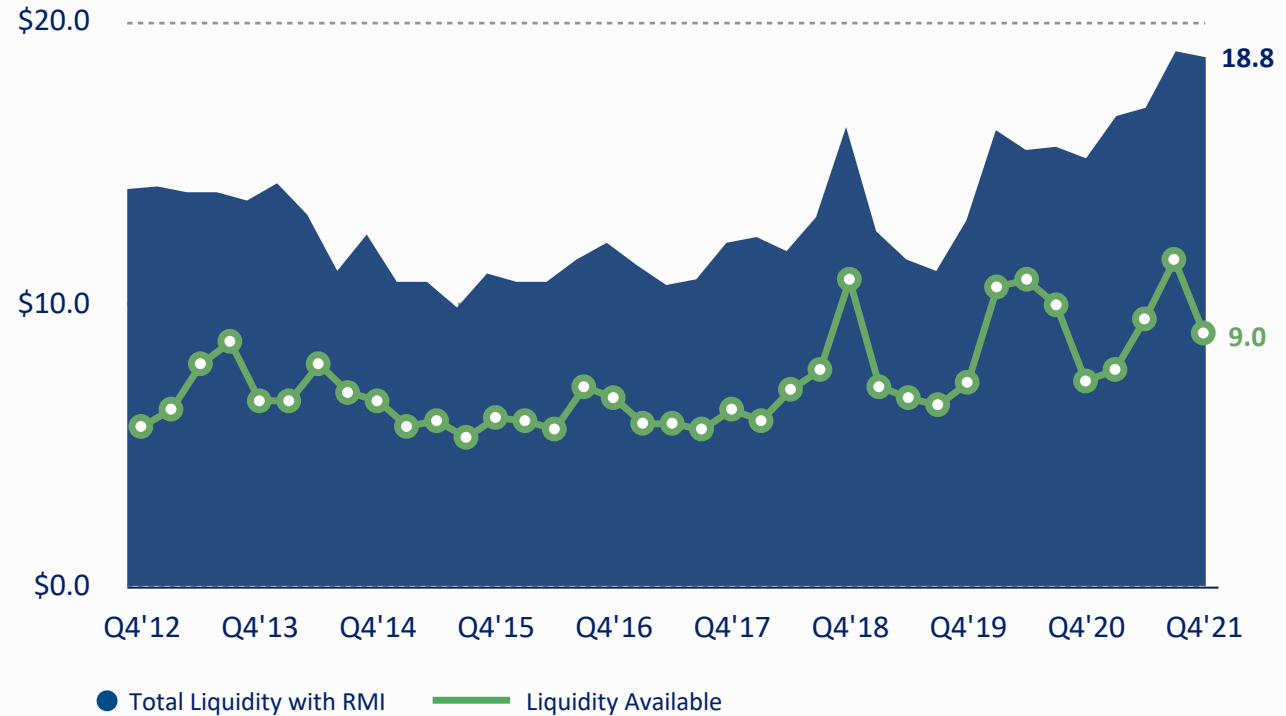


Net debt is calculated as short-term debt plus long-term debt, including current maturities less cash and cash equivalents and short-term marketable securities. Total capital excludes cash from L/T debt

Net Debt to EBITDA presented under S&P methodology

Note: Adjusted EBITDA is a Non-GAAP measure – see notes in appendix

### Available Liquidity (Billions)



Liquidity available includes commercial paper and other sources of available credit capacity





# Appendix

## Financial Results

# Summary of Specified Items Excluded in Adjusted Earnings<sup>1</sup>

	Year Ended 2009	Year Ended 2010	Year Ended 2011	Year Ended 2012	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021
Earnings as Reported	1,684	1,930	2,036	1,223	1,375	1,342	2,248	1,849	1,279	1,595	1,810	1,379	1,772	2,709
Specified Items:														
LIFO Credit/(Charge)	322	26	(229)	6	2	140	152	1	(12)	1	14	(28)	69	
FX gain/(loss)						(25)	(63)				(3)			
Acquisition expenses											(3)	(11)	(3)	(5)
GrainCorp-related items						(164)								
FCPA charge						(37)								
Start-up Costs		(68)	(59)											
Debt Buyback/Exchange Costs		(47)	(9)	(7)				(118)		(7)			(310)	(27)
Golden Peanut Gain			44											
Gruma Bank Disposal			49											
Gain/(Loss) on Interest Rate Swaps		(37)	19										(17)	19
Legal settlement - Gieseke									(39)					
Asset impairment, exit, restructuring and settlement charges				(274)	(161)	(88)	(67)	(172)	(38)	(144)	(137)	(249)	(69)	(237)
Out of period discretely						(82)	(15)	60	(24)	739	33	(39)	3	(33)
Repat tax										(373)				
Bioblenders' credit						55								
Interest exp adj related to If-converted method			(13)											
Tax on remeasurement (change in fiscal year)					(14)		(61)							
Pension settlement					(44)						(89)			
U.S. Retiree medical curtailment								24						
Gain on GrainCorp					49									
Gain on sale/revaluation of assets					24		6	514	92	(10)	13	(124)	80	57
Wilmar Tax	(158)													
Gruma Derivatives	(171)													
GP Inventory writedown								(4)						
Sugar contingent losses								(45)						
HFCS settlement								(9)						
Fertilizer gain							83							
Kalama Gain							97							
<b>Total Specified Items</b>	<b>(7)</b>	<b>(126)</b>	<b>(198)</b>	<b>(275)</b>	<b>(144)</b>	<b>(201)</b>	<b>132</b>	<b>227</b>	<b>3</b>	<b>206</b>	<b>(172)</b>	<b>(451)</b>	<b>(247)</b>	<b>(226)</b>
Earnings Excluding Specified Items	1,691	2,056	2,234	1,498	1,519	1,543	2,116	1,622	1,276	1,389	1,982	1,830	2,019	2,935
EPS Adjusted for Specified Items	2.63	3.19	3.41	2.25	2.29	2.33	3.23	2.61	2.16	2.43	3.50	3.24	3.59	5.19
Early Debt Remarketing Dilution Impact			0.04											
Adjusted EPS - YOY	2.63	3.19	3.45	2.25	2.29	2.33	3.23	2.61	2.16	2.43	3.50	3.24	3.59	5.19
Shares Outstanding	644	644	654	666	662	663	656	621	591	572	567	565	563	566

(1) Non-GAAP measure – see notes in appendix





## Financial Results

# Notes: Non-GAAP Reconciliation

The Company uses certain “Non-GAAP” financial measures as defined by the Securities and Exchange Commission. These are measures of performance not defined by accounting principles generally accepted in the United States, and should be considered in addition to, not in lieu of, GAAP reported measures.

### (1) Adjusted net earnings and Adjusted earnings per share (EPS)

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

### (2) Segment operating profit and adjusted segment operating profit

Segment operating profit is ADM’s consolidated income from operations before income tax excluding corporate items. Adjusted segment operating profit is segment operating profit adjusted, where applicable, for specified items and timing effects. Timing effects relate to hedge ineffectiveness and mark-to-market hedge timing effects. Management believes that segment operating profit and adjusted segment operating profit are useful measures of ADM’s performance because they provide investors information about ADM’s business unit performance excluding corporate overhead costs, and specified items and timing effects. Segment operating profit and adjusted segment operating profit are non-GAAP financial measures and are not intended to replace earnings before income tax, the most directly comparable GAAP financial measure. Segment operating profit and adjusted segment operating profit are not measures of consolidated operating results under U.S. GAAP and should not be considered as alternatives to income before income taxes or any other measure of consolidated operating results under U.S. GAAP.

### (3) Adjusted Return on Invested Capital (ROIC)

Adjusted ROIC is Adjusted ROIC earnings divided by adjusted invested capital. Adjusted ROIC earnings is ADM’s net earnings adjusted for the after tax effects of interest expense, changes in the LIFO reserve and other specified items. Adjusted ROIC invested capital is the sum of ADM’s equity (excluding noncontrolling interests) and interest-bearing liabilities adjusted for the after tax effect of the LIFO reserve, and other specified items. Management believes Adjusted ROIC is a useful financial measure because it provides investors information about ADM’s returns excluding the impacts of LIFO inventory reserves and other specified items. Management uses Adjusted ROIC to measure ADM’s performance by comparing Adjusted ROIC to its weighted average cost of capital (WACC). Adjusted ROIC, Adjusted ROIC earnings and Adjusted invested capital are non-GAAP financial measures and are not intended to replace or be alternatives to GAAP financial measures.

### (4) Average ROIC

Average ROIC is ADM’s trailing 4-quarter net earnings adjusted for the after-tax effects of interest expense and changes in the LIFO reserve divided by the sum of ADM’s equity (excluding non-controlling interests) and interest-bearing liabilities adjusted for the after-tax effect of the LIFO reserve. Management uses average ROIC for investors as additional information about ADM’s returns. Average ROIC is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.

### (5) Adjusted Economic Value Added

Adjusted economic value added is ADM’s trailing 4-quarter economic value added adjusted for LIFO and other specified items. The Company calculates economic value added by comparing ADM’s trailing 4-quarter adjusted returns to its Annual WACC multiplied by adjusted invested capital. Adjusted economic value added is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.

### (6) Adjusted EBITDA and Adjusted Segment EBITDA

Adjusted EBITDA and Adjusted Segment EBITDA are defined as earnings before taxes, interest, and depreciation and amortization, adjusted for specified items. The Company calculates adjusted EBITDA by removing the impact of specified items and adding back the amounts of interest expense and depreciation and amortization to earnings before income taxes. Management believes that adjusted EBITDA is a useful measure of the Company’s performance because it provides investors additional information about the Company’s operations allowing better evaluation of underlying business performance and better period-to-period comparability. Adjusted EBITDA is not intended to replace or be an alternative to earnings before income taxes, the most directly comparable amount reported under GAAP.



**Thank You**

