



# REGULATION FD POLICY

## I. Objective

This Policy promotes compliance with the Securities and Exchange Commission's (**SEC**) Regulation Fair Disclosure (**Regulation FD**), which prohibits the selective disclosure of material nonpublic information to certain persons. The regulation is intended to eliminate situations where a Company or one of its directors, employees, or agents discloses important nonpublic information to securities analysts or selected institutional investors before disclosing the information to the general public.

## II. Scope

This Policy applies to all directors, officers, employees, and agents of the Company. For purposes of this Policy, the **Company** means ADM and each of its subsidiaries.

This Policy complements the Company's Insider Trading Policy and External Communication Policy.

## III. Regulation FD Overview

Regulation FD requires that whenever the Company, or a person acting on behalf of the Company, discloses material nonpublic information (as defined below) to a Reg FD Person (as defined below), then the Company must disseminate the information to the public:

- simultaneously (for intentional disclosures); or
- promptly (for unintentional disclosures), meaning within 24 hours of the determination that the information is material, or prior to the next day's trading on the New York Stock Exchange (**NYSE**), if later.

**Reg FD Persons** means all persons to whom Regulation FD prohibits selective disclosure, including:

- brokers, dealers, and persons associated with them, including investment analysts;
- investment advisers, certain institutional investment managers, and their associated persons;
- investment companies and affiliated persons; and
- holders of any of the Company's securities under circumstances in which it is reasonably foreseeable that the securityholders would purchase or sell securities on the basis of the information.

**Material nonpublic information** means any material information about the Company that has not yet been made publicly available. Information is material if a reasonable investor would consider it important in making

an investment decision. Any information that could be expected to affect the Company's stock price, whether positive or negative, should be considered material.

There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all facts and circumstances. Furthermore, materiality is often evaluated by enforcement authorities, the public, and the media with the benefit of hindsight. While it is not possible to define all categories of material information, the following types of information are particularly sensitive and should be treated as material:

- revenue, earnings, or other operating or financial results (whether covering an entire fiscal period or only part of a period, and whether covering all or only a portion of the Company's businesses);
- performance against or changes to financial forecasts or performance targets, including projections of future earnings or losses;
- mergers, acquisitions, dispositions, tender offers, and joint ventures;
- expansion or curtailment of Company operations;
- new products or developments regarding existing products (including quality issues);
- changes to customers or suppliers (including acquisition or loss of a contract);
- changes in directors or senior management;
- changes in auditors;
- events regarding the Company's securities, such as dividends (including dividend rate or policy changes), stock splits, sales of securities, or repurchase plans;
- changes in debt ratings or analyst upgrades or downgrades;
- discovery of an error in the Company's financial statements;
- potential or actual impairments;
- a major cybersecurity breach;
- developments in significant litigation or government investigations; and
- bankruptcies or receiverships.

Disclosure of material information is not limited to express, spoken language. Material information may also be disclosed through tone, emphasis, or demeanor. Furthermore, Regulation FD also covers the use of "code words" or "winks and nods" that are used to convey material information.

Generally, information is deemed to have been made publicly available (and is no longer "nonpublic" or "inside") only after (1) it has been disclosed in a press release issued through a widely circulated news wire service or in documents filed with the SEC and (2) sufficient time has passed to allow the information to become widely available among investors – as a rule of thumb, at least one full trading day must pass after the information has been publicly disclosed for it to be deemed widely available. Until information is made public in such manner, it will still be considered nonpublic even if it is reflected in rumors or other unofficial statements in the press or marketplace and even if it is widely known within the Company.

When in doubt, you should err on the side of caution and assume that information is material and nonpublic. Any questions regarding whether something constitutes material nonpublic information should be directed to the Legal Department.

## **IV. Communications with Reg FD Persons**

### **A. Individual Responsibility**

*Do Not Communicate Material Nonpublic Information Outside of the Company.* No director, officer, employee, or agent of the Company is authorized to communicate any material nonpublic information about the Company, except as otherwise permitted by this Policy and by other applicable Company policies, including the Company's Insider Trading Policy and External Communication Policy. Whenever nonpublic information is communicated with any Reg FD Person, there must be a determination made prior to such disclosure, in consultation with the Legal Department and other departments as appropriate, whether the information is material.

*Refer Inquiries to Authorized Spokespersons.* All calls and other inquiries from Reg FD Persons regarding the Company must be referred to the Investor Relations Department. The Authorized Spokespersons (as defined below) are responsible for managing Company communications with Reg FD Persons. No director, officer, employee, or agent of the Company should answer any questions or provide any information regarding the Company or its business in response to such inquiries unless specifically authorized to do so by an Authorized Spokesperson.

*Inadvertent or Inaccurate Disclosure.* In the event any director, officer, employee, or agent of the Company becomes aware of any non-intentional disclosure of information that might be material nonpublic information, or any public disclosure that may have been misleading or inaccurate when made or may no longer be true, the individual must immediately inform an Authorized Spokesperson or the Legal Department, who will evaluate whether prompt public dissemination or correction of this information is required by Regulation FD or other securities laws. The Company may have a very short time (usually no more than 24 hours) to determine whether Regulation FD requires disclosing such information to the public.

### **B. Permitted Communications**

This Policy does not prohibit communications with:

- Company directors or employees (even when the directors or employees are securityholders);
- any person who owes a duty of trust or confidence to the Company through professional responsibility or by contract (e.g., an attorney or accountant);
- any person who has entered into an express confidentiality agreement with the Company; or
- securityholders and beneficial owners regarding administrative matters.

### **C. Authorized Spokespersons**

The following individuals (**Authorized Spokespersons**) are the only persons authorized to communicate on behalf of the Company to Reg FD Persons:

- Chief Executive Officer;
- Chief Financial Officer;
- Vice President, Investor Relations or other management-level team members within the Investor Relations Department designated by the Vice President, Investor Relations; and
- other persons specifically authorized by any of the foregoing or the Company's Board of Directors to speak with respect to a particular topic or purpose.

To the extent practicable, Authorized Spokespersons should contact the Investor Relations and Legal Departments before having conversations with Reg FD Persons in order to review as much of the precise substance of the intended communication as possible, including slides and other prepared materials. Whenever an Authorized Spokesperson is uncertain about this Policy, Regulation FD, or the federal securities laws, the Authorized Spokesperson should consult with the Legal Department to ensure compliance.

#### **D. Quarterly Earnings Conference Calls**

The Company will hold quarterly investor conference calls to discuss the Company's financial results (so called, "earnings conference calls"). The Company shall give adequate advance public notice of all quarterly earnings conference calls and/or webcasts. Notice shall include a news release issued to all major news wires and a posting on the Company's website with information including the date, time, telephone number, and/or webcast internet address for the earnings conference call. The news release and website posting shall also state the period, if any, for which a replay of the webcast will be available.

The quarterly earnings conference call and/or webcast will be open to analysts, media representatives, and the general public. The Company may allow a limited group of participants, such as securities analysts, to ask questions on the conference call and/or webcast, as long as all listeners can hear the questions and answers.

The conference call will be recorded and a recording of the call, including other presentation materials, will be maintained by the Company for at least one year.

#### **E. Earnings Guidance and Quiet Period**

If the Company provides guidance as to expected future financial results, it will generally be done as part of the quarterly earnings announcement process and ordinarily be issued through a news release. No Authorized Spokesperson will comment on those projections to any outside party during the quarter except if deemed necessary by the Chief Financial Officer, in which case it must be done through a public communication. The Company will generally expressly disclaim any current intention to update any projections.

In response to any question about the Company's earnings projections, Authorized Spokespersons will say that it is the Company's policy not to comment on projections during the quarter. No Authorized Spokesperson shall provide "comfort" with respect to an earnings estimate, earnings model, or a consensus number or otherwise "walk the Street" up or down (*i.e.*, suggest adjustments to an analyst's estimates). If a Reg FD Person inquires as to the reliability of a previously publicly disseminated projection, the Authorized Spokesperson should follow the "no comment" policy.

In order to minimize the possibility of selective disclosures, the Company will have a "quiet period" commencing on 15<sup>th</sup> day of the third month of each fiscal quarter through the earnings release for such quarter. During that period, the Company will not engage in one-on-one or group conversations either in-person or by telephone with analysts or investors. The Company may continue to participate in conferences and other events during the quiet period so long as the conference or event is publicly accessible, but the Company will not comment on its financial results or outlook during the quiet period. If updates during this period are necessary, they will be made publicly. However, during the "quiet period," questions from analysts and investors that may be answered by publicly available, historical, factual information may be answered by

designated persons in the Investor Relations Department, and the Investor Relations Department may ask questions of analysts and investors without providing information about the Company.

#### **F. Other Company Conference Calls**

The Company may hold investor conference calls from time to time on an “ad hoc” basis with respect to significant announcements or developments involving the Company. These conference calls will be made accessible to the public via telephone conference call and/or webcast from the investor relations section of the Company’s website. Public notice, including the date and time of the conference call and instructions on how to access the call and/or webcast, will be provided via Company press release and posting on the Company’s website as far in advance of any such call as is reasonably practicable under the circumstances. If there will be a replay of the call webcast, the notice should also indicate how long the replay will be available on the Company’s website.

#### **G. Securities Firm-Sponsored and Other Investor Conferences**

The Company from time to time may participate in securities firm-sponsored and other investor conferences. If the Company’s participation at a particular conference will be accessible to the public via live webcast, the Company will provide reasonable advance public notice of the webcast through a Company press release and posting on the Company’s website. This advance notice shall also provide instructions for accessing any replay of the webcast, and should indicate the length of time the replay will be available. If webcasting is not available, then, prior to the event, the Company shall issue a news release and/or file or “furnish” a report on Form 8-K disclosing any material nonpublic information intended to be disclosed at the event and will consider furnishing its presentation scripts and slides (if any) via Form 8-K. With respect to any breakout sessions at such conferences, the Company will follow the procedure outlined below regarding one-on-one meetings.

#### **H. One-on-One Meetings; Day-to-Day Communications with Reg FD Persons**

Planned conversations and one-on-one meetings, to the extent possible, should be outlined in advance and the outline used to brief the participating Authorized Spokesperson. Whenever practicable, such meetings should include a second Company person (generally a member of the Investor Relations Department). It should be determined in advance whether it is intended that any material nonpublic information be disclosed, with the general practice being not to disclose any material nonpublic information in this setting. If material nonpublic information will be disclosed in such a meeting, then, prior to such meeting, the Company should follow the same process for advance public disclosure of such information described in the prior paragraph.

From time to time, the Investor Relations Department will identify the most commonly asked questions and types of information sought and will prepare and circulate written responses to those questions to Authorized Spokespersons and update such written responses as necessary. These written responses will amount to a “script” for Company communications with Reg FD Persons.

The Authorized Spokesperson should follow a “no comment” policy with respect to any question that the Authorized Spokesperson feels is “out of bounds.” The Authorized Spokesperson should be aware that the Company cannot escape responsibility for statements that are made to an analyst “in confidence” or “off the record.”

The Investor Relations Department will maintain a written record of each such call or meeting with Reg FD Persons and a summary of the topics covered.

## **I. Analyst Models and Reports**

Authorized Spokespersons may elect to review draft analyst reports, but will not provide any guidance or feedback or otherwise comment (orally or in writing) except to correct errors that can be corrected by referring to publicly available historical or factual information, or to correct any mathematical errors.

A written record should be kept of any comments provided on an analyst's report, accompanied by a disclaimer as to the limited scope of the review consistent with the prior paragraph.

The Company shall not provide a hyperlink to any analyst research reports on its website and no Company employee shall distribute copies of, or refer to, analysts' reports to any person outside the Company, or provide analysts' contact information to any person outside the Company so they may call the analysts directly.

## **J. Method of Disclosure**

If a determination is made to communicate material nonpublic information to a Reg FD Person, the Company shall disclose the information prior to or simultaneous with the disclosure to the Reg FD Person by issuance of a news release, the filing or "furnishing" of a report on Form 8-K, or through another Regulation FD-compliant method. The normal means of such distribution should be a news release. Such release should be provided to the wire services and the media "For Immediate Release." Information can also be widely distributed (or supplemented) by filing or furnishing the information with the SEC in a Form 8-K.

If the Company determines that material nonpublic information has been inadvertently disclosed to a Reg FD Person in a one-on-one meeting, at an investor conference which is not accessible to the public via live webcast following advance notice, or in any other manner that was not public, the Company shall promptly disclose the information within the required time period by filing or furnishing the information with the SEC in a Form 8-K.

Generally, material nonpublic information should be disseminated to the public a reasonable period prior to the opening of trading or a reasonable period after the close of trading on the NYSE. In some unusual circumstances, releasing information during the time the markets are open may be warranted and may be done after consultation with the Legal Department and the NYSE. In connection with the public disclosure of any material nonpublic information, such disclosure shall be Regulation G-compliant and include forward-looking statement disclaimers, as appropriate, and shall be made in accordance with the NYSE's Timely Alert Policy.

If compliance with Regulation FD is to be made through a conference call and/or webcast, the conference call and/or webcast must be preceded by adequate advance public notice of the conference call and/or webcast, including the means of accessing it.

## **K. Forward-Looking Statements and Non-GAAP Information**

Any material forward-looking information or non-GAAP information to be released, including as part of quarterly earnings announcements, will be released to the public generally in accordance with this Policy and

in a manner that will enable the Company to avail itself of the safe-harbor for forward-looking statements and to comply with requirements for disclosing non-GAAP information under the federal securities laws.

Without limiting the generality of the foregoing, Authorized Spokespersons should caution listeners that certain oral statements made during conference calls and in other communications are forward-looking statements and that actual results might differ materially from those projected in the forward-looking statements. Authorized Spokespersons must also refer listeners to a specific readily available document (e.g., an SEC filing) which contains additional information about the factors which could cause actual results to differ from those in the forward-looking statements.

Any non-GAAP information will be identified as such and accompanied by any required comparable GAAP financial information, a reconciliation to that GAAP financial information, and any additional required disclosures such as why the non-GAAP information is presented and how it is used by the Company.

#### **L. Stock Price**

No director, officer, employee, or agent of the Company shall comment on how the Company's stock price will change over time, on whether people should buy or sell the Company's stock or whether he or she believes that the stock reacted or will react to a particular event (e.g., a product or service offering, a business transaction, a Company press release, or any other event).

#### **M. Rumors**

As a matter of policy, the Company will not comment on market rumors or unusual trading activity in the Company's stock. When it is learned that rumors about the Company are circulating or that there is unusual trading activity in the Company's stock, Authorized Spokespersons should state that it is the Company's policy not to comment on rumors, speculation, or unusual trading activity. Following this no comment policy consistently will allow the Company to avoid providing an implied confirmation or denial in other circumstances.

The Legal Department should be informed of any rumor or unusual trading activity as soon as possible.

#### **N. Social Media**

For the avoidance of doubt, any use of electronic communication technologies such as Twitter, social networking sites, blogs, and e-mail alerts to provide Company-related information to Reg FD Persons and others outside the Company is subject to this Policy. Any communication to Reg FD Persons using such technologies may be considered selective disclosure. Consequently, no material nonpublic information may be disclosed outside of the Company using these technologies, and the use of these technologies is subject to the same pre-issuance review process as is applicable to comparable information about the Company that is communicated by other means, including approval by an Authorized Spokesperson. With respect to Reg FD Persons, it is expected that these technologies will generally only be used to call attention and hyperlink to other authorized Company communications, such as press releases that are posted on our websites.

#### **O. Company Website**

The Authorized Spokespersons are primarily responsible for placing investor-related information on the investor information section of the Company's website and are responsible for monitoring that information to

ensure its accuracy, completeness, and compliance with applicable legal and regulatory requirements, and to remove or archive such information when it is no longer current. While posting information on the Company's website may be used to supplement other disclosure methods and to satisfy specific regulatory requirements for posting information on a company website, it will not be deemed to be an effective alternative by itself to other means of broad dissemination of material nonpublic information. No hyperlinks shall be provided on the Company's website to analyst reports or similar information.

## **V. Violations**

Violations of Regulation FD are subject to SEC enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and monetary penalties. Any violation of this Policy must be immediately reported to the Legal Department, and will be subject to appropriate disciplinary action, up to and including termination of employment.

## **VI. Contact Information**

Any questions about this Policy, its applicability to a specific situation, or the requirements of Regulation FD or any other securities laws should be directed to the Legal Department. ADM employees can find contact information by visiting the Legal Department's page on ADM Inside.

## **VII. Policy Ownership and Revision History**

Policy Owner: Legal Department

<b>Version</b>	<b>Date Published</b>	<b>Notes/Changes</b>
1.0	January 2023	N/A – initial publication