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EDITED TRANSCRIPT

ADM.N - Archer-Daniels-Midland Co at Barclays Global Consumer Staples Conference (Virtual)

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CORPORATE PARTICIPANTS

Juan Ricardo Luciano *Archer-Daniels-Midland Company - Chairman, CEO & President*

Vincent F. Macciocchi *Archer-Daniels-Midland Company - Chief Sales & Marketing Officer, President of Nutrition and Senior VP*

CONFERENCE CALL PARTICIPANTS

Benjamin M. Theurer *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

PRESENTATION

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

All right. So welcome back. Now I'd like to introduce ADM, one of the world's leading producers of food and beverage ingredients as well as other products made from a variety of agriculture ingredients. Some of its products for natural flavors, colors, health and nutrition products, vegetable oils, starches and sweeteners, flour, animal feed and biofuels.

ADM is engaged in procuring, transporting, storing, processing and merchandising agriculture products and ingredients using its global assets to serve customers across more than 190 countries.

We are very pleased to welcome Juan Luciano, Chairman, President and CEO of ADM. Juan joined ADM in 2011 as COO after his 25-year tenure at The Dow Chemical Company. More recently, he has been driving significant change at ADM through investments in the Nutrition business while optimizing the company's global portfolio gearing towards higher returns.

Also with us today, Vince Macciocchi, President of ADM's Nutrition business unit. Vince joined ADM in 2014 through the acquisition of WILD Flavors. Vince has a long tenure in the flavor and ingredients industry, having worked for more than a decade at Givaudan and also held positions at American-Maize Products Company and Roquette America.

So Juan, before going into questions, I'm sure you and Vince want to share some opening remarks.

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Thank you, Ben, and thanks to Barclays for having us here today. I will make some brief opening remarks, and then we can go into Q&A, as you said.

So for those who don't know ADM, maybe a brief introduction. We are one of the world's largest nutrition companies with more than 800 facilities around the globe, offering us, as Ben was saying, an expansive pantry of ingredients and solutions to meet both human and animal nutrition needs.

Most of our products are rooted in nature. They are derived from plants or crops. So you can see it in our purpose, which is to unlock the power of nature, to enrich the quality of life. So we take the nature's bounty, and we apply technology to enrich lives across the whole species.

Of course, we take this role very seriously of providing nutrition to the world. And we have worked, of course, during the first half of the year, very hard to live up to those promises during the COVID-19 pandemic. So I'm extremely thankful to the ADM team and we focused on keeping our colleagues safe. By that, keeping our facilities operating and kept serving our customers during the whole lockdown time.

In the first half also, we're focusing a lot, given the uncertainty of the outside environment, on controlling what we can manage and doing what we said we will do. I'm very happy to report that first half adjusted segment operating profit is up 12% versus 2019 and adjusted earnings per share are up 49% versus 2019. And we managed to do all that with a strong liquidity and very strong balance sheet. So, so far, so good given the conditions that we have.

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As we move into the second half of the year, we continue to do work to deliver for our shareholders. I've been asking in some of the one-on-ones in the morning a lot about maybe the Wilmar transaction and our rationale. So maybe I would expand a little bit on that.

You probably saw the announcement. We monetized a small portion of our Wilmar investment. Wilmar is a company that we've been partnered with for decades, is our play into emerging markets, Asia and Africa and also our way to participate in things that we don't do very well like palm oil or sugar where you need to be more a farmer, which -- and manage a plantation.

So we have increased our participation in Wilmar over the last few years, and this is -- nothing has changed from a strategic perspective. This is just a capital allocation decision in which we saw a lot of strength in Wilmar shares. And we've taken our participation down in the first block to about 22%. So we are expected to retain north of 20% stake in Wilmar, and we don't have plans to sell any further, being a key partner for our growth strategy around the world.

In terms of the second half in general, if I have to give you some perspective, we expect strong performance from ADM. We continue to be very focused on the things that we can control. As we have explained before, we still expect to achieve our $500 million to $600 million algorithm target improvement with inclusive of our readiness program. And we expect Nutrition to continue to deliver 20% OP, operating profit improvement year-over-year as we saw that happened in 2019 versus 2018.

So now I would like to turn it over to Vince to talk a little bit more about the Nutrition division and why particularly myself but all of us are so excited about what we build and the future we will see there. Vince?

Vincent F. Macciocchi - *Archer-Daniels-Midland Company - Chief Sales & Marketing Officer, President of Nutrition and Senior VP*

Thank you, Juan, and thank you, Ben, for hosting us. Just to give you a little bit of background on ADM Nutrition for those who may not be as familiar with us, and a quick history.

So we're in our sixth year of existence as ADM Nutrition, and we really focus on Human Nutrition, Animal Nutrition and Health & Wellness. And the foundational pieces of each very quickly. Human Nutrition came with the acquisition of WILD Flavors in 2014. And WILD Flavors joined forces with the legacy Specialty Ingredients business from ADM focused on plant-based proteins, emulsifiers, polyols, natural health and nutrition products, et cetera.

Our Animal Nutrition business, was largely focused on complete feed in the U.S. and China until the acquisition of Neovia in 2019. Now we're a global player in complete feed, companion animal, aquaculture. And we're fully integrating the Neovia acquisition, already having delivered our synergy target in 2 years.

And then, finally, our Health & Wellness business, focused primarily in the area of bioactives and the microbiome. Two bolt-on acquisitions have really shored up that business, Biopolis and Protexin, along with the foundational pieces of fibers, botanicals and extracts and natural health and nutrition products. So all those businesses come together, and again, in year 6 of existence and roughly $6 billion in revenue.

From a capabilities perspective, it's a business that we really focus on speed and speed of innovation and execution, really offering solutions backed by science and speed to market, which we really give our customers. We focus on individual ingredient sales, developing full systems and also providing full turnkey product development, giving our customers a variety of ways to use us.

We're also advantaged in our perspective as being part of the broader ADM, and we can focus on the capabilities and take advantage of the capabilities from our centers of excellence and from crop origination through transportation, through further processing our ingredients.

As Juan mentioned, results have been clear thus far. We've had strong performance, and we're continuing to grow in all the segments I previously mentioned. From '18 to '19, we grew -- and from '19 to '20, we grew 23%. Obviously, in '20 thus far, first half, we're tracking at an accelerated rate as well and expect to deliver north of 20% for full calendar year 2020.

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We're focused on harvesting our investments. We're focused on organic growth. We're focusing on driving revenue, improving EBITDA and earning the right to do more. As we mentioned earlier, we've done bolt-ons. We're enhancing our capabilities, and we look forward to building the world's leading nutrition business.

Last thing I would say is it's a business that's really focused in conjunction with the global macro trends and being on point from a full pantry and technical capabilities perspective. When you think about the humanization of pets in our Animal Nutrition pet treat business, plant-based proteins in our Specialty Ingredients business, from clean to clear label in our Flavors and Natural Colors business, holistic health focus on the gut microbiome, affordability and our position in the retail sector. So there's a great blueprint here. And obviously, you see why we're so excited about this business, not only for ADM Nutrition, but for all of ADM.

With that, Ben, we'll turn it back over to you for Q&A.

QUESTIONS AND ANSWERS

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Well, thank you very much, Juan, Vince, for those opening remarks.

Now just quickly coming back, before digging a little deeper onto some of the strategic changes that you've mentioned in your opening remarks, Juan, still very comfortable with your outlook for the second half. Could you share a little bit of a medium-term outlook? How do you think beyond 2020 and the changes in the different segments and the implications on ADM? And where are you seeing the company heading to?

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. So we're very proud the way we handle it today. And we think that whatever COVID throws, I think we're going to be able to manage. Our team has been extraordinary as keeping the 800 facilities, more than 200 ports that we run around the world operating through all these transaction.

When we see the operating environment, we see retail continue to be very strong. Our sales -- food services has the trough probably in the second quarter. And in April, late April, early May, with the lockdowns, and we see them steadily improving ever since.

We see a good export season coming now for the U.S. Demand fundamentally for grains and protein continues to be very robust driven by China, which is rebuilding their herd of hogs. So we see those fundamental businesses of ADM having good underlying fundamentals. And also, we have moved closer to the customers, which makes those earnings much more resilient than before.

And you heard Vince saying about our prospects in Nutrition. In Nutrition, we are building the best ingredient nutrition company in the world, and we're probably halfway through that. So we -- we're excited about the 23% growth last year. We are excited about the north of 20% growth that we're going to do this year, and we expect that trend to continue and accelerate in the future.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Now let's go back a little bit in time and obviously talk about the structural changes you've been doing around with ADM. And it's going from the Readiness program, adding new businesses, with having Vince here talking a lot about the Nutrition piece, but at the same time, you've been divesting less profitable businesses. You've mentioned earlier the reduction of your stake in Wilmar.

So where do you think this journey is heading to, if you have to think from it, where to add-on or to complement and where maybe to reduce some of the exposure? And how do you think of ADM evolving over the next couple of years?

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Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. You said it correctly. We've been working heavily on the portfolio to make ADM much more resilient and drive higher value for shareholders. So we divested certain businesses in the past, whether it was cocoa and chocolate or fertilizer businesses, palm, sugar businesses that we didn't see ourselves getting the proper returns in the future. And you know we are in the process of trying to divest our dry mills that was a little bit interrupted by the turmoil in the financial markets due to COVID.

So strategically, I would say, we continue to make our businesses, our traditional business, our processing business stronger through Readiness, through optimization, through trimming their capital, through -- what an exercise that we call it EVA -- precision EVA, which is making sure that we continue to look at our invested capital and try to make it tighter.

And then we continue to be excited, not only about Nutrition that is continuing to grow, but also about the opportunities for innovation that we have driven by certain things that are -- certain trends that are undeniable, the trend of sustainability, bringing more attention to renewable products. And then -- and we have a portfolio of those products that we can continue to grow. We have many opportunities driven by sustainability along the value chain.

And I would say, even in the Nutrition division, the Health & Wellness division, some fermentation opportunities that we have, that's also in development. So I would say I've never been more excited about the prospects ahead of us on the things that we can control and on the innovation that we can bring to the table.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Perfect. Now to stay within Nutrition, maybe one for Vince here. So clearly, and you've said it, segment has gained relevance. It's driving strong results, particularly the most recent quarter was very strong.

Now if we think about the different subcategories, you've mentioned Animal Nutrition but also Human Nutrition. So where do you see further growth potential? What drives ultimately your investment decision between organic growth versus M&A? Or do you think you can add on to make Nutrition a more relevant piece?

Vincent F. Macciocchi - *Archer-Daniels-Midland Company - Chief Sales & Marketing Officer, President of Nutrition and Senior VP*

Yes. Ben, I see growth in each of the subsegments, and maybe I'll explain, because thus far in the first half, we've seen growth in every subsegment that you mentioned. But when you look at the Animal Nutrition business, we had our legacy business. We acquired Neovia. We're still in process of integrating. We're going to focus heavily on the organic growth there in realizing the returns against that investment. And I think at the same time, we'll look for smart bolt-ons as we have in other businesses, maybe in the area of pet, for example.

If you look at flavors and specialty ingredients, we're really focused -- obviously, we're the leader in plant-based proteins. And we look to expand our footprint globally as we built Campo Grande Brazil focused on soy. We built Enderlin, North Dakota focused on pea. And we'll look at the continuation of the global expansion in protein and flavors as well. And I think you could probably see some opportunities in the Latin American market and the Asian markets. We're growing quite well in the mature markets, and we continue to look for acquisitions, primarily in smart bolt-ons based upon technology.

As we said at the outset, our business is solutions backed by science. And we always stay true to when we look at further M&A and bolt-ons really in the scientific and geography areas. Health & Wellness is a big area for us, and it's relatively small in our portfolio today. And we've done some bolt-ons with Biopolis and Protexin. At the opportune time, we'll continue to look to expand our global footprint into North America and other regions in Health & Wellness. And maybe at the appropriate time, we would do more of a platform deal similar to WILD and/or Neovia.

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But I think it's safe to say that we're going to remain true to our financial discipline and make sure we do things that make sense. We can get a good return on investment, ROIC over WACC within the time horizon we've identified in our model and making sure we maintain that discipline, integrate, grow organically and then earn the right to do more.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Perfect. Now just to quickly stick within it, and we've talked about it in the past, how COVID has changed consumer behavior. And clearly, big benefits for the year here on the nutrition piece. So could you just outline some of the trends that you're seeing and how you think they're going to be maintained or maybe even accelerate it as a result of the pandemic?

Vincent F. Macciocchi - *Archer-Daniels-Midland Company - Chief Sales & Marketing Officer, President of Nutrition and Senior VP*

Yes. I mean, we mentioned -- I mentioned at the outset, some of the global trends. So let's start in the Health & Wellness area and the trend around holistic health in food before medicine, and supplements will play a key role there. And everyone's focused on the gut microbiome, and that's our sweet spot, and that's exactly where we're playing.

We've seen significant demand in our bioactives business, and we continue to expect that. And we're going to expand usage as well in terms of -- we talk about systems, systems for pet treats, systems for food products, for beverage products on a worldwide basis.

We talk about retail. So there's been obviously some pantry loading, and -- well we've been the beneficiary in more comfort food, stay at home. We play a very big role on the retail side. We play in foodservice as well in nutrition. It's small but growing at a rapid rate. And we saw a tiny bit of contraction in the second quarter, as Juan mentioned. But what we see now is a robust pipeline of projects with customers back to innovating. And our portfolio is very well suited for foodservice as well.

And then I would say lastly, just back to the Animal Nutrition part and the humanization of pets. Enormous megatrend in humanization of pets. And again, a portfolio extremely well suited. So while we've seen -- it's been a bit of puts and takes during COVID in all areas. But overall, the way our portfolio, the breadth and depth of the portfolio, coupled with the technical capabilities, we see a strong road ahead.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Perfect. Now back to some of the more near-term things, Juan. And actually, you've quickly highlighted. And when I asked you about the outlook in the more immediate and I think you're following, now clearly, trade is always a deal, and there's a little bit of tension between the U.S. and China, but you've mentioned China as strong demand.

Could you just quickly outline how the situation is, what you're seeing on the demand side out of North America, especially your U.S. operations over to China?

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. The -- you fundamentally have to think food security is one of the 3 -- top 3 strategic imperatives of China. And I think that rationally, they buy normally in the first half of the year from Brazil or South America. That's the most competitive part. And then they kept their books open for the period, August, September to maybe February when the U.S. becomes the most competitive. And we have seen them come into the market. The reality is, Ben, as I said before, demand in China is very strong. They are trying to rebuild their herd of hogs after the ASF decimated that. And then it has been a shift to more professional feeding of animals that, that includes much more soybean meal and corn in the rations. And also their protein demand also for poultry is up. So protein production in terms of poultry production is up in China. So there is a strong demand and need for demand in China.

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Also recently, they've been impacted by not very favorable weather, whether it was drought in the North or the Yangtze River flooding. And so I think that in general, this is a great opportunity for China to import from the U.S., whether they honor the trade one -- the Phase 1 trade deal or not, I mean, I don't know. I think they have all the intention to do that, but also to rebuild a little bit their reserves. If I were there in their shoes, I will take advantage of this opportunity that the U.S. will have a large crop.

And we have seen that, Ben. We continue to maintain that in our Q4, so in the period of October, December and a little bit into 2021, we will see record volumes of exports from the U.S. Gulf, and we're going to see very decent margins. So we feel very strongly about that.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Perfect. Now tricky question. So Ag Services and Oilseeds as well as Carbohydrate Solutions is clearly the backbone of your business. But at least what I hear a lot from investors is those are black boxes.

Now you've worked on trying to streamline earnings, reduce volatility, but considering that we are at the Barclays Global Consumer Staples Conference, my question for you would be, how would you describe those businesses as staples? How are you working to basically make this business that is actually perceived as stable?

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. Those businesses -- we've been doing a lot of things to take some of the volatility out of those businesses, the quality of earnings of those businesses today, given the portfolio management and the number of things under our control today, is much better than it used to be 4 or 5 years ago.

Also, we've been closer to customers, even in the grain business, if you look at destination marketing, where we have -- we touch the final customer today. That increases margins, but that decreases the volatility of what we see. So -- and these are -- we supply the processing businesses and the grain business supply the basic carbohydrate, fats and oils that then all the sophisticated food companies and flavors and beverages and food companies take into their final ingredients.

But these are the the building blocks of the nutrition for the world, and that's what again goes back to our purpose of unlocking the power of nature to enrich the quality of life. So we take that very seriously.

And we've been working again, not only going closer to customers, but also in capital efficiency and EVA focus. And we have changed significantly our philosophy in terms of risk management evolution. Now our merchandising group is basically a supply chain business to make sure our processing units are always running at full capacity. So they are not taking bets on pricing. They are basically placing material. So our capacity runs are high utilization.

So I think that you will see overall that those businesses are much more supply-demand driven, earnings easier to understand and to follow on much more predictable.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Okay. Perfect. And I guess what Vince is doing on the Nutrition side as well as one of the factors that's definitely going to help to kind of streamline some of the volatility that used to be during the past, correct, Vince?

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Definitely. That's one of the -- sorry. Go ahead.

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Vincent F. Macciocchi - *Archer-Daniels-Midland Company - Chief Sales & Marketing Officer, President of Nutrition and Senior VP*

No. No. Go ahead, Juan. Go ahead.

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

No. I said definitely, that's a part that's much more stable, higher margins. And I think it's not just only Vince and the Nutrition division. But I think, Ben, the story is we work a lot in portfolio early on. We work a lot on returns. We work a lot on operational efficiencies. Now there is a renewed push to innovation and growth, and I think you're going to see that even beyond Nutrition.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Perfect. Now final question for the last couple of minutes we have, Juan. What's -- what would you want investors to walk away with about ADM? What's the kind of the key message you want to pass along to investors today?

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Yes. I think that the confidence you hear in us is driven by the fact that we have, as I said, changed the portfolio. We have increased the number of things under our control that we manage now. So we feel much more confident about the algorithm that we predict out there.

And as I said, after having worked that and feeling comfortable with that, we are putting all our efforts into the innovation. And I think that you can tell by what we have done in Nutrition that we have built basically a $0.5 billion operating profit division in a few years, that we have more to come, and we are able to do that. Our team knows how to do that.

So I would say that's probably the piece that maybe they are not used to or that familiar with ADM. There is an innovation piece that is coming, and the traditional piece should be more stable than it used to be.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

All right. Perfect. Well, Juan, Vince, so we're almost at the end of our accounts. Thank you very much, first of all, for coming on stage, virtually, again, at our Staples Conference here in -- online, not in Boston. I was about to say that.

Thank you very much. It was great having you and all the insights. Obviously, there's more to come. So we look forward to hear more from you on the Nutrition side and how the company has been growing over time. And well, enjoy the rest of the day and the meetings. And thank you very much.

Juan Ricardo Luciano - *Archer-Daniels-Midland Company - Chairman, CEO & President*

Thank you, Ben, and congrats for putting together this virtual event. I know how difficult they are. And so far, has been flawless. So congratulations to you and Barclays.

Benjamin M. Theurer - *Barclays Bank PLC, Research Division - Head of the Mexico Equity Research & Director*

Thank you.

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Vincent F. Macciocchi - *Archer-Daniels-Midland Company - Chief Sales & Marketing Officer, President of Nutrition and Senior VP*

Thank you, Ben.

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