



# Nutrition Overview With Focus on Human Nutrition

June 2, 2026



# Cautionary Note Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements, other than statements of historical fact included in this release, are forward-looking statements. You can identify forward-looking statements by the fact they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “on track,” “outlook,” “will,” “should,” “can have,” “likely,” “forecasted,” “goals,” “guidance,” “assumes,” “objectives,” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. For example, all statements the Company makes relating to its 2026 outlook and assumptions, as well as other future results and operations, growth opportunities, operational improvements, cost savings, changes to the margin environment, future demand, biofuel policy and global trade developments and clarity and changes, are forward-looking statements. All forward-looking statements are subject to significant risks, uncertainties and changes in circumstances that could cause actual results and outcomes to differ materially from the forward-looking statements, including, without limitation: (1) operational risks related to equipment failure, natural disasters, epidemics, pandemics, severe weather conditions, accidents, explosions, fires, cybersecurity incidents or other unexpected outages; (2) risks related to the availability and prices of agricultural commodities, agricultural commodity products, other raw materials and energy, including impacts from factors outside the Company’s control such as changes in market conditions, weather conditions, crop disease, plantings, climate change, competition and changes in global demand; (3) risks related to compliance with, and changes in, government programs, policies, laws, and regulations, including trade policies, tariffs, sustainability regulatory compliance and reporting requirements, environmental regulations, tax laws and regulations, financial market regulations and biofuels policies and rules; (4) risks related to international conflicts, acts of terrorism or war, sanctions, maritime piracy and other geopolitical events or economic disruptions; (5) the outcome of pending, threatened and future legal proceedings, investigations and other contingencies; (6) risks and uncertainties relating to acquisitions, equity investments, joint ventures, integrations, divestitures, and other transactions; and (7) other risks, assumptions and uncertainties that are described in Item 1A, “Risk Factors” included in the Company’s Annual Report on Form 10-K as may be updated in subsequent Quarterly Reports on Form 10-Q. For these statements, the Company claims the protection of the safe harbor for forward-looking statements in the Private Securities Litigation Reform Act. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Except to the extent required by law, ADM does not undertake, and expressly disclaims, any duty or obligation to update publicly any forward-looking statement after the date of this announcement, whether as a result of new information, future events, changes in assumptions or otherwise.

# Non-GAAP Financial Measures

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 (GAAP), and should be considered in addition to, not in lieu of, GAAP reported measures. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in this presentation.

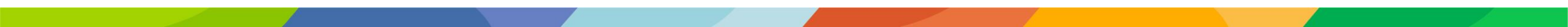
**Adjusted net earnings and Adjusted earnings per share (EPS).** Adjusted net earnings reflects ADM’s reported net earnings (loss) after removal of the effect on net earnings (loss) of specified items as more fully described in the reconciliation tables below. Adjusted EPS reflects ADM’s diluted EPS after removal of the effect on EPS as reported of specified items as more fully described in the reconciliation tables below. 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.

**Total segment operating profit.** Total segment operating profit is ADM’s consolidated earnings (loss) before income taxes adjusted for Other Business, Corporate, and specified items as more fully described in the reconciliation tables below. Management believes that total segment operating profit is a useful measure of ADM’s performance because it provides investors information about ADM’s reportable segment performance excluding Other Business, Corporate overhead costs as well as specified items. Total segment operating profit is not a measure of consolidated operating results under GAAP and should not be considered an alternative to earnings before income taxes, the most directly comparable GAAP financial measure, or any other measure of consolidated operating results under GAAP.

**Forecasted GAAP Earnings Reconciliation:** ADM is not presenting forecasted GAAP earnings per diluted share, forecasted net earnings, forecasted total debt, or forecasted effective tax rate, or a quantitative reconciliation of those metrics to forecasted adjusted earnings per diluted share, forecasted adjusted EBITDA, forecasted net debt, or forecasted adjusted effective tax rate, respectively, in reliance on the unreasonable efforts exemption provided under Item 10(e)(1)(i)(B) of Regulation S-K. ADM is unable to predict with reasonable certainty and without unreasonable effort the impact of any impairment and timing of restructuring-related and other charges, along with acquisition-related expenses and the outcome of certain regulatory, legal and tax matters, as well as other potential reconciling items. The financial impact of these items is uncertain and is dependent on various factors, including timing, and could be material to our Consolidated Statements of Earnings.



## Nutrition Overview





## ***Nutrition's Growth Strategy***

***ADM is driven to become a global Nutrition leader by supporting the needs of our customers with on-trend solutions that grow their business.***

***We create differentiated value for customers by combining:***

- ***Our broad, great tasting and functional portfolio,***
- ***Full-formula product development expertise,***
- ***Science-backed innovation,***
- ***A robust global end-to-end supply chain, and***
- ***Strong customer partnerships tailored to the needs of local, global and emerging companies.***

***This differentiated value set is designed to enable ADM to grow faster than the markets we participate in.***

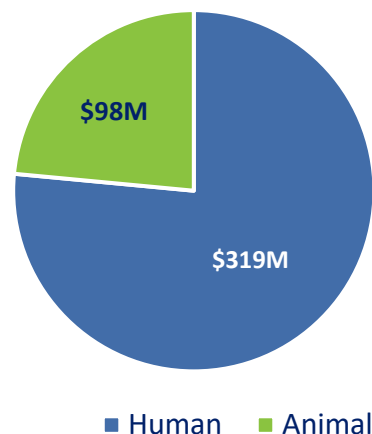
# Nutrition Performance Highlights

2025 Revenue  
**\$7.5B**

2025 Segment Operating Profit<sup>1</sup>  
**\$417M**

2025 vs 2024 Segment Operating Profit Growth  
**8%**

## 2025 Segment Operating Profit Breakdown



**Overall Nutrition Revenue Growth 2025 vs 2024** **2%**  
*Growth driven by Human Nutrition performance*

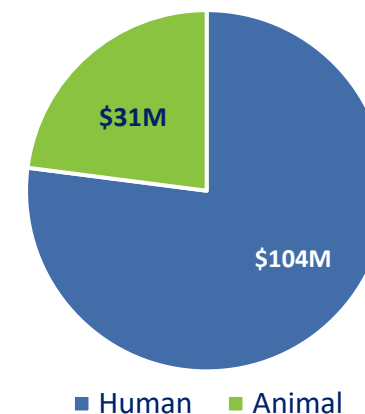
**Human Nutrition Revenue Growth 2025 vs 2024** **6%**  
*Driven by strong Flavors sales and turnaround of Specialty Ingredients*

1Q26 Revenue  
**\$1.8B**

1Q26 Segment Operating Profit<sup>1</sup>  
**\$135M**

1Q26 vs 1Q25 Segment Operating Profit Growth  
**42%**

## 1Q26 Segment Operating Profit Breakdown



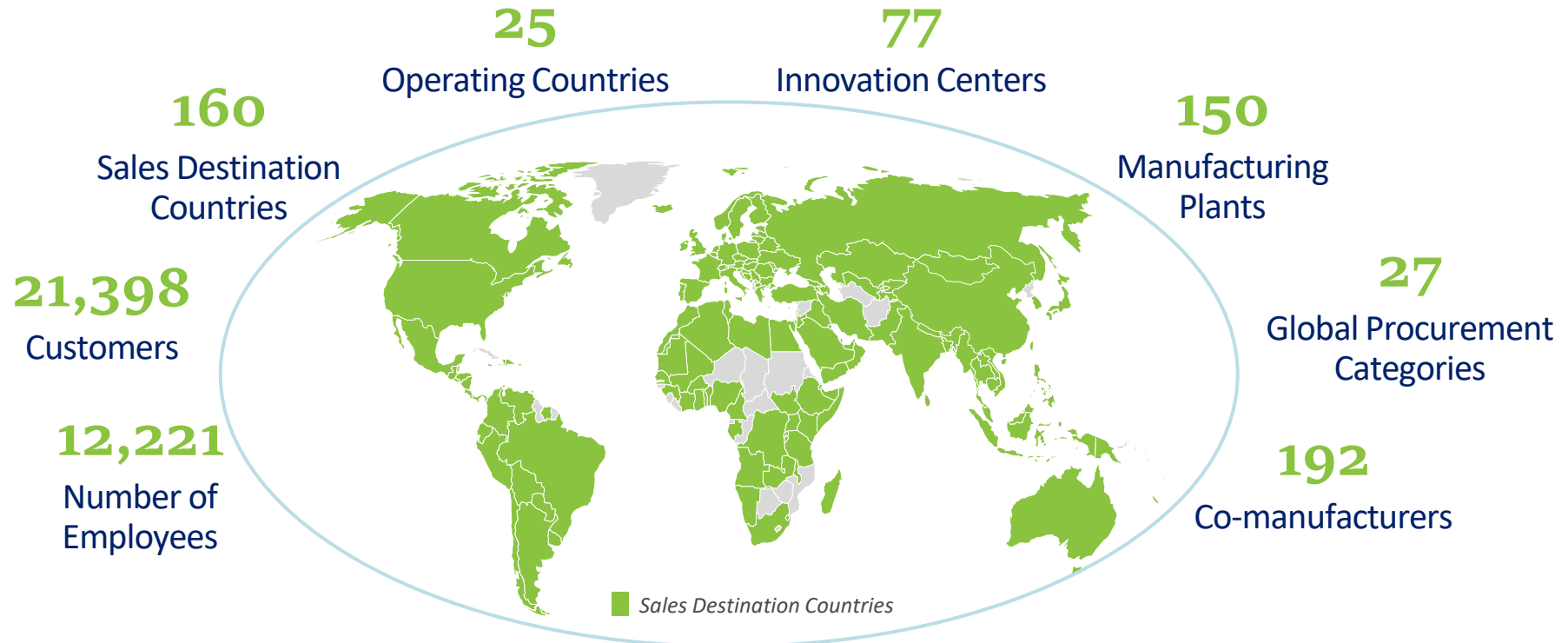
**Overall Nutrition Revenue Growth 1Q26 vs 1Q25** **-1%**  
*Down 1% primarily due to portfolio actions including the formation of the animal feed joint venture with Alltech*

**Human Nutrition Revenue Growth 1Q26 vs 1Q25** **3%**  
*Driven by higher Flavors sales, foreign exchange gains, and the continued recovery of the Decatur East plant.*

1. Non-GAAP measures - see notes on page 3

2. See reconciliations to earnings before income taxes, the most directly comparable GAAP measure, on pages 33 and 34

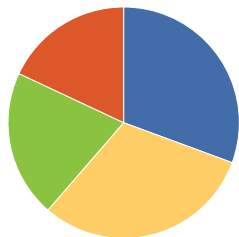
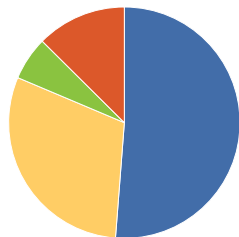
# Serving Customers Globally with Local Partnership



## Global Reach

2025 Trade Sales by Region

2025 Headcount by Region

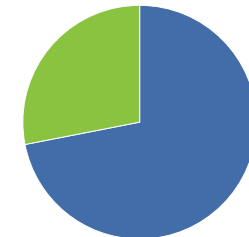
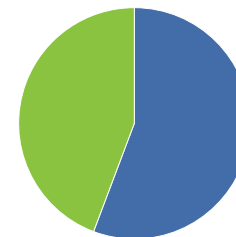


NA EMEA LATAM APAC

## Diversified Revenue & Earnings

2025 Trade Sales by Business

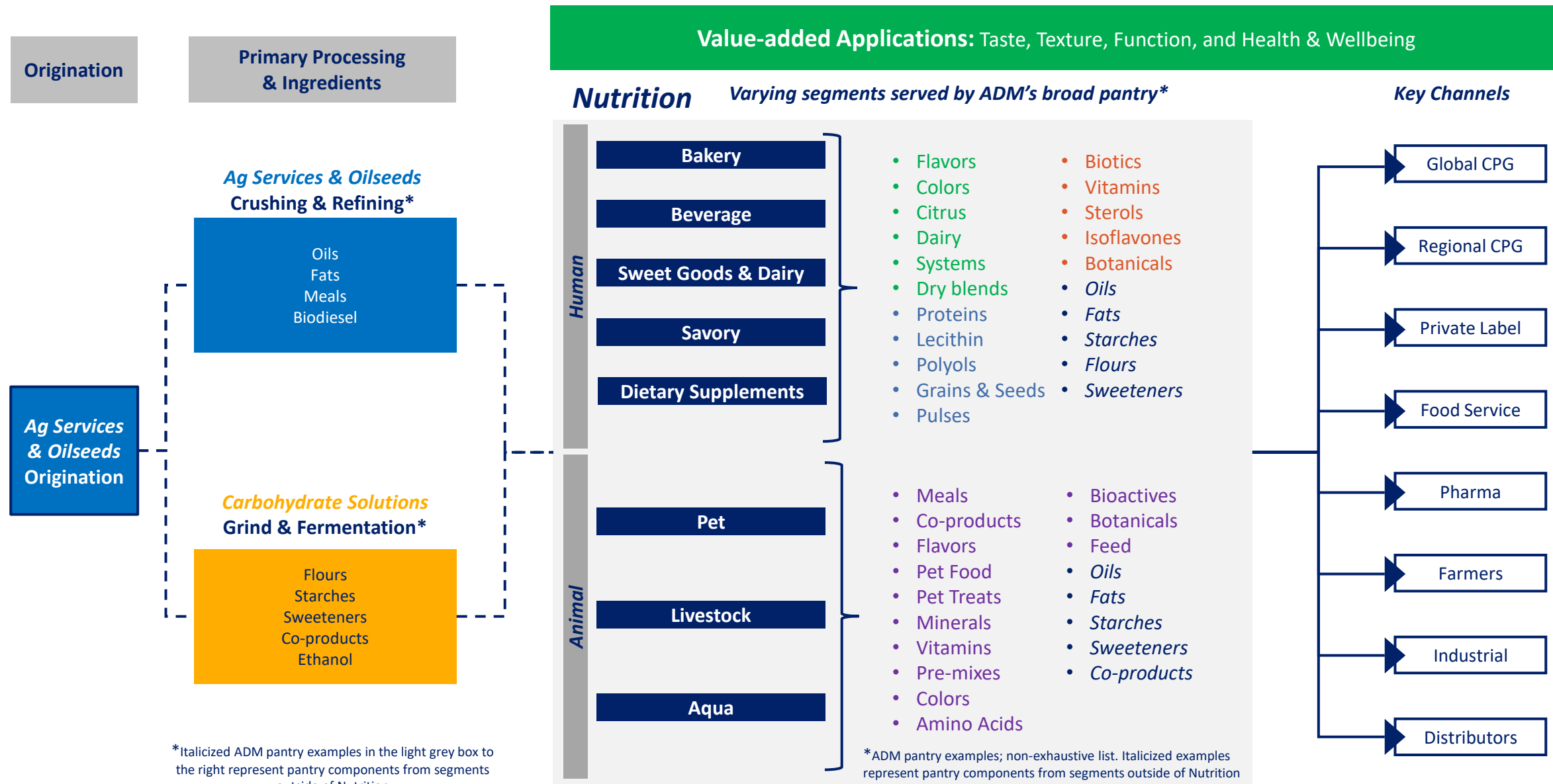
2025 Adj. EBITDA by Business



Human Nutrition Animal Nutrition

# An Innovative and Differentiated Go-to-Market Engine Enabled by ADM's Integrated Value Chain

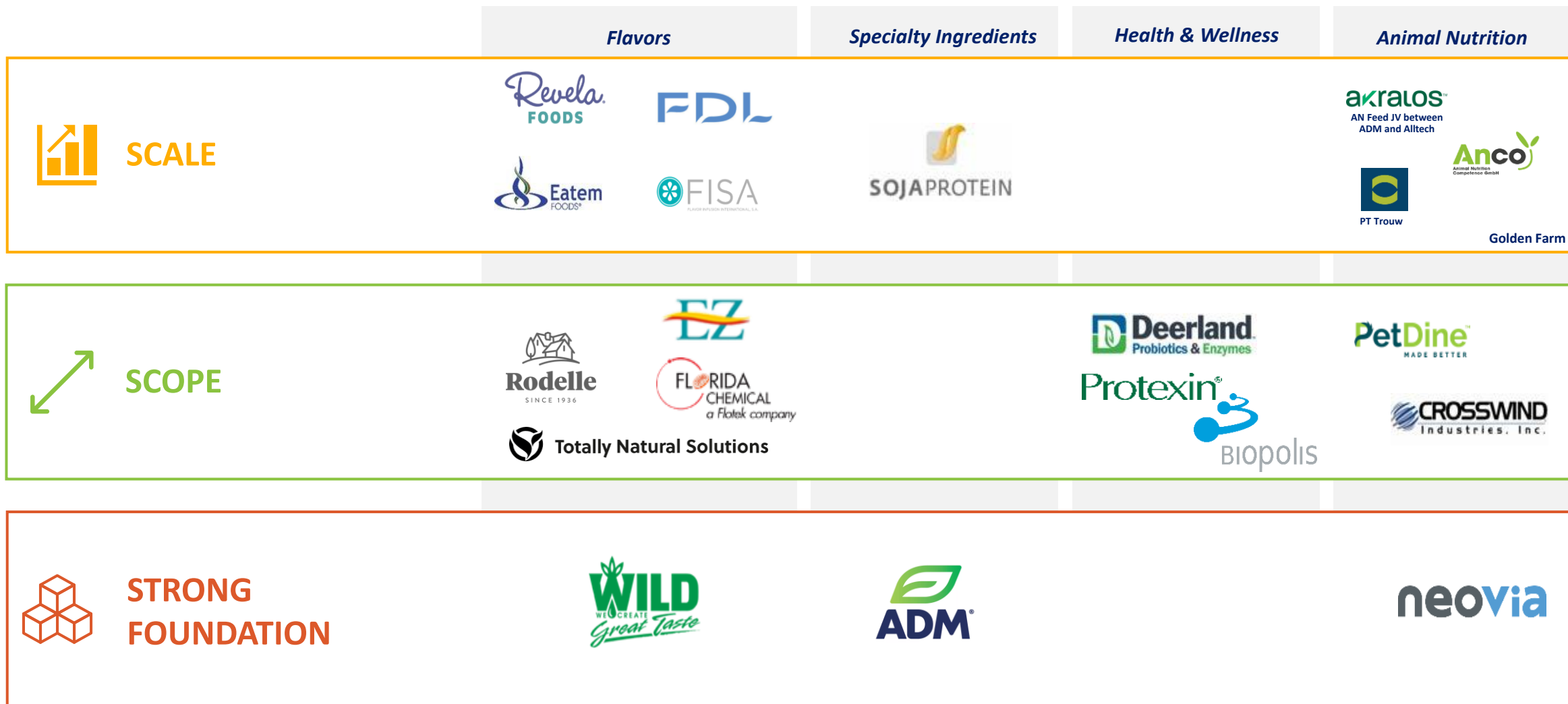
## Global Footprint, Coordinated Raw Material Sourcing and Supply Flows, Customer Access



Ingredients Color Key: **Flavors** / Specialty Ingredients / **Health & Wellness** / Animal Nutrition / Legacy ADM

# Investing in the Nutrition Portfolio\*

Adding value through investments that target strategic acceleration and differentiation



\*Key investments since 2014

# Nutrition Strategic Pillars



**Operational Excellence**



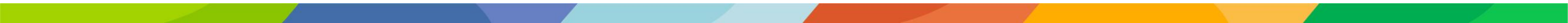
**Innovation**



**Go-to-Market Excellence**



## Human Nutrition Deep Dive

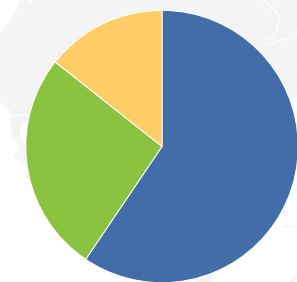


# Leading in Core Human Nutrition Segments; Emerging Geography Opportunities

2025 Human Nutrition Revenue: \$4.2B

## Complementary Nutrition Portfolio

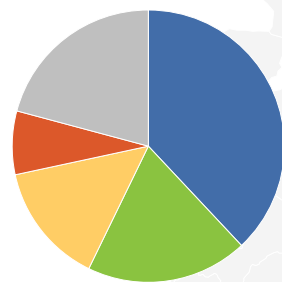
2025 Revenue by Nutrition Business



- Flavors
- Specialty Ingredients
- Health & Wellness

## Balanced Sales Across Applications

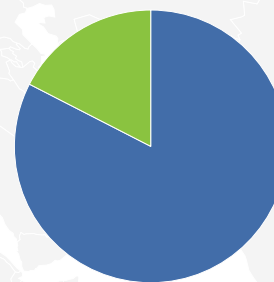
2025 Revenue by Sales Category



- Beverage
- Sweet Goods & Dairy
- Savory
- Dietary Supplements
- Other

## Sales in Emerging and Developed Geographies\*

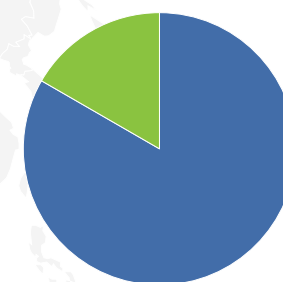
2025 Revenue by Geography



- Developed
- Emerging

## Trusted Supplier on Global and Local Scales

2025 Revenue by Customer Type



- Regional Customers
- Multinational Customers

\*Emerging geographies shown as APAC, LATAM, Middle East, and Africa  
Developed geographies shown as North America and Europe

# Winning in Human Nutrition

- Building from a strong foundation to drive growth and margin expansion
- Leveraging insights and technical capabilities to differentiate
- Strategy grounded in operational excellence, with safety and quality first



## Go-to-Market Excellence

*Owning the Customer Relationship*

- Deep understanding of market trends and customer needs to drive pipeline conversion
- Driving commercial excellence through greater efficiency and effectiveness
- Expanding customer, market and channel mix through targeted strategies
- Investing in technology and AI to drive growth



## Creation, Design & Development (CD&D)

*Translating Science into Customer Innovations*

- Developing great tasting, full-formula solutions and applying winning ingredients
- Bring trends to life in final product applications
- Leverage Tech-2-Tech, reformulation expertise, and E2E Innovation scaling
- Investing in capabilities and AI tools to drive speed in servicing customers



## R&D

*Delivering innovative, science-backed solutions that meet evolving consumer demands*

- Fat, Sugar, Salt reduction technologies
- Cleaner Label, like Colors from Nature
- Protein functionality
- Captive flavor molecules; flavor modulation technology
- Clinically-proven Biotics addressing multiple human and animal need-states

# ADM Nutrition is Positioned to Capitalize on Key Growth Trends

Functional Benefits



Lifestyle Shifts

Cleaner Label



# ~\$34B

Total Global ADM Human Nutrition Addressable Market Size\*



Value Orientation

Better for You

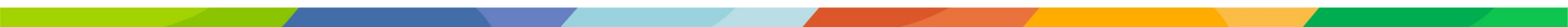


Food Policy Changes

\* Sources: Euromonitor, Nielsen, Giract, Frost & Sullivan, ADM analysis



# Flavors



Flavors

# Leading Formulation Partner

## Key Strategic Pillars

- **Growth categories:** CSDs, energy & hydration beverages, select alcohol categories, dairy and food service
- **Geographical expansion:** Africa, Middle East, APAC, LATAM
- **Innovation:** Natural color, delivery systems, modulation
- **Operations & service excellence**

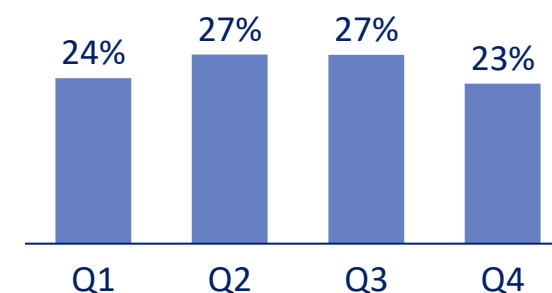
## Value Creation

- Trusted formulation & commercialization partner
- Systems or single ingredient sales
- Natural flavor and essentials platform focus
- Broadest natural color portfolio
- Local creation, production and execution



## Quarterly Revenue

■ Percent of 2025 Sales Revenue by Quarter



### Flavors\*

Global TAM: ~\$19B

### Colors\*

Global TAM: ~\$3B

### Key Portfolio Offerings

- Natural flavors
- Taste modulators
- Flavor Compounds
- Functional dry blends
- Fruit and Juice Preparations
- Citrus, vanilla, mint, citrus, dairy, hops, tea
- Aroma ingredients
- Food bases
- Natural colors

\* Source: Euromonitor 2025, Nielsen 2025, Mintel 2025, marketsandmarkets 2022, FMI 2021; internal ADM analysis

Flavors

# Spotlight: Natural Color Conversion in the US

## >\$900M\*

Future Addressable Revenue Opportunity

### End-to-end Capabilities

Sourcing  
Complete Portfolio  
Technical Expertise

Application Know-how  
Insights & Sensory  
Reliable Supply



Shift to natural colors accelerating, driven by consumers and regulations



Transition complexity - impacts on consumer perception, cost and shelf life



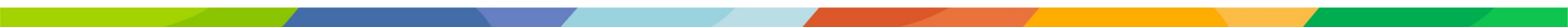
ADM is well positioned with technical expertise, innovation & global supply to deliver differentiated, full-spectrum solutions



\*UBS Global Research 3/31/2026



## Specialty Ingredients



Specialty Ingredients

# Leading Across Plant Proteins, Texturants and Wholesome Ingredients

## Key Strategic Pillars

- **On Trend:** Leader in diversified protein offering across major geographies
- **Portfolio Breadth:** Wholesome and Texturant platforms
- **Product Innovation:** Full portfolio underpinned by robust product creation and research capabilities
- **Operational Excellence:** Cost discipline & quality focus

## Value Creation

- Deep product development and research expertise
- Diversified regional production capabilities in NA, EMEA and LATAM
- Vertically integrated back to raw material origination
- Integrated risk management capabilities



### Texturants\*

Global TAM\*: \$~2B

### Proteins\*

Global TAM\*: ~\$5.5B

### Key Portfolio Offerings

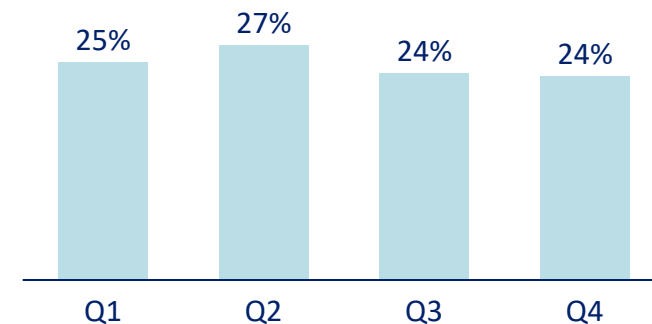
- Proteins: Full range of Soy and Pea offerings
- Wholesome Ingredients: Edible Beans, Ancient Grains & Seeds
- Polyols: Sorbitol, Mannitol, Maltitol, Blends
- Emulsifiers: Standardized & De-oiled lecithin, Specialty Blends

### Wholesome Ingredients\*

Global TAM\*: ~\$2B

## Quarterly Revenue

Percent of 2025 Sales Revenue by Quarter



\* Sources: Euromonitor, Giract, and ADM analysis completed in 2026

Specialty Ingredients

# Spotlight: Growth in Protein

**~\$5.5B**  
 Current Addressable Revenue Opportunity Size\*

## End-to-end Differentiators

Sourcing Complete Portfolio

Technical Expertise Reliable Supply



Protein demand rising, driven by population growth, consumer trends and GLP-1 adoption



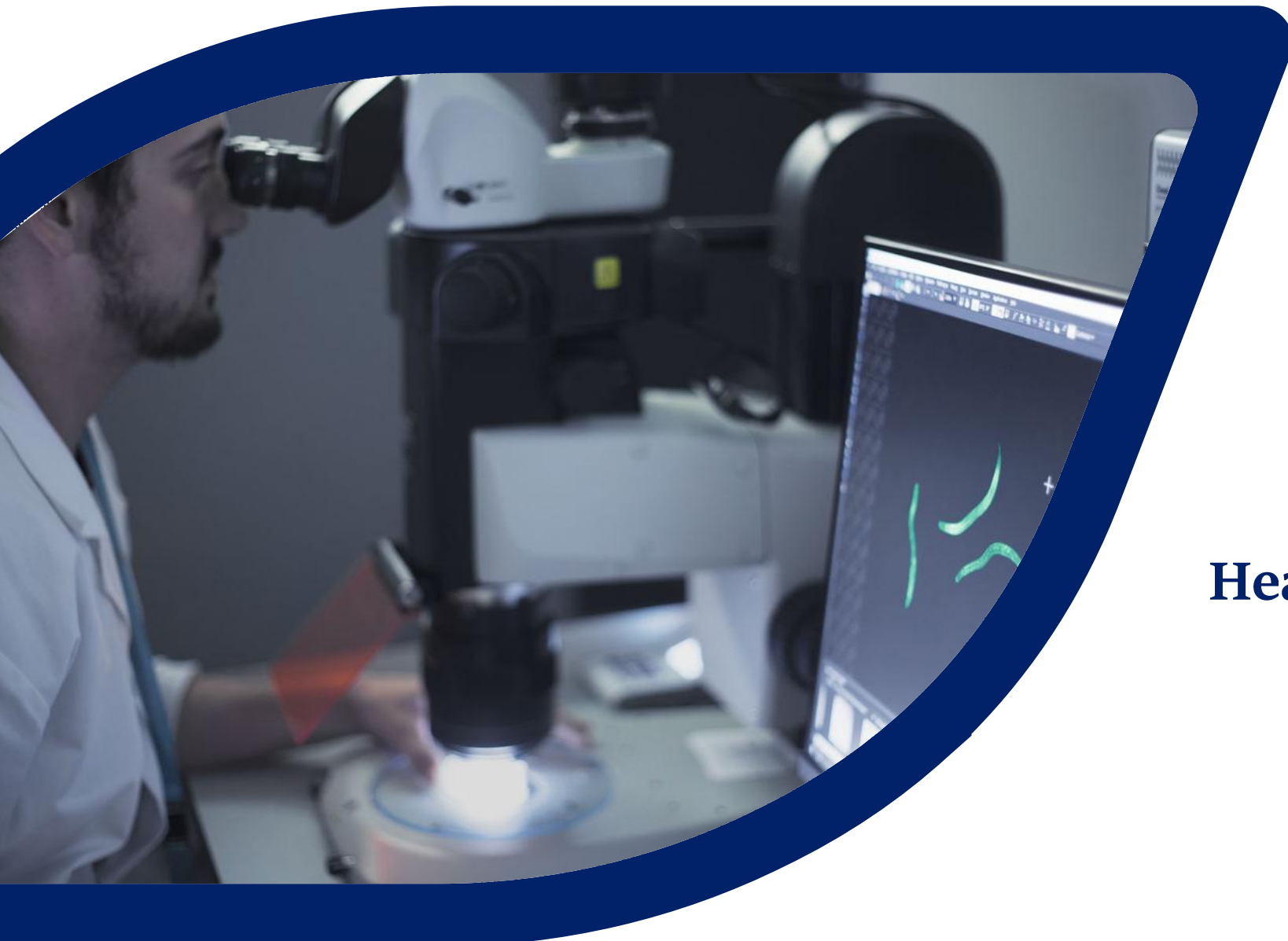
ADM delivers with a leading plant protein portfolio across many geographies backed by strong local application expertise and innovation



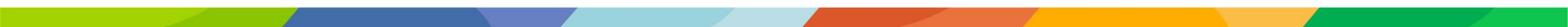
Meat and dairy protein price increases creating opportunities for plant based proteins



\* Based on ADM market analysis completed in 2026



## Health & Wellness



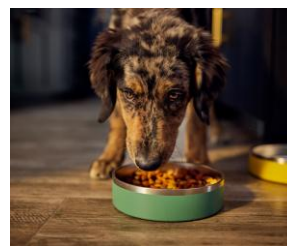
# Science-led Nutrition Innovation

## Key Strategic Pillars

- **Winning with Consumer Trends:** Aligned to the fastest-growing wellness needs of today and tomorrow
- **Leading Next-Gen Innovation:** Postbiotics and biotics driving the future of microbiome health
- **Scaling for Mainstream Growth:** Expanding into broader markets and regions to maximize revenue potential

## Value Creation – *End-to-End Innovation*

- **Lead with Science:** Lead the way in microbiome centered research and clinical insight
- **Convert Innovation into Solutions:** Turning science into science backed innovations
- **Accelerate Customer Growth:** Leveraging our go-to-market reach and customer-ready applications to scale adoption



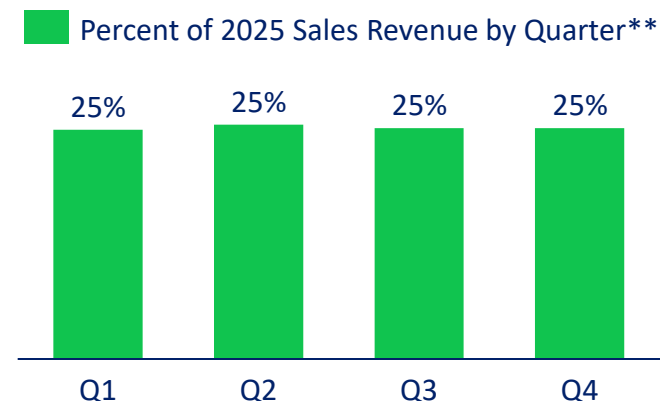
## Probiotics and Postbiotics\*

Global TAM: ~\$3B

## Key Portfolio Offerings

- Prebiotic
- Probiotics
- Postbiotics
- Pharma grade lipids

## Quarterly Revenue



\*Source: Global Ingredient Market Sizes. Probiotics + Postbiotics (excluding dairy) 2025 Microbiome Custom Study Frost & Sullivan  
 \*\*Adjusted to exclude non-recurring revenue from contract cancellation

Health & Wellness

# Spotlight: Turning Postbiotics Science into Scalable Growth

**~\$500M**  
Postbiotic Ingredient Market\*

Postbiotics addressing key consumer trends:\*\*

- Sleep, Stress & Mood (58%)
- Metabolic Health (50%)
- Digestive Wellness (46%)
- Longevity (29%)



Science Led — Clinically supported with 15 published studies and differentiated Portfolio



Application Advantage – Formulation expertise enables incorporation into multiple product formats



Postbiotics deliver the science and scalability to capture the next wave of mainstream growth



\*ADM Microbiome Custom Study 2025 Frost & Sullivan  
\*\*2025 Outside Voice Global Consumer Lifestyle Survey – top consumer global concerns

Nutrition Strategy

# Winning in Human Nutrition

- Strong foundation in place to drive revenue growth and margin expansion
- Leveraging insights and technical capabilities to differentiate
- Strategy anchored in operational excellence, with safety and quality first



**Go-to-Market Excellence**  
*Owning the customer relationship*



**Creation Design & Development (CD&D)**  
*The innovation engine translating science into customer innovations*

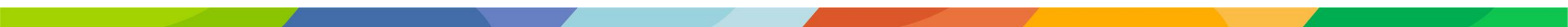


**R&D**  
*Building science behind innovation*

***ADM Nutrition is well positioned to win with our customers, driving consistent growth for our shareholders***



## Long-Term Growth



# Long-term Value Creation Pathways

Leveraging technology, assets and expertise to deliver the next wave of growth



**Advanced  
Nutrition**



**Functional  
Health**



**Precision  
Fermentation**  
(Shared Platform with  
Carbohydrate Solutions)

Expanding current markets, extending reach into new markets, and deploying our capabilities to capture enduring value over the short, medium and long term

# Appendix

# Total Segment Operating Profit Reconciliation and Corporate Results

	Quarter Ended Dec. 31			Year Ended Dec. 31		
	2025	2024	Change	2025	2024	Change
<i>(Amounts in millions)</i>						
<b>Earnings before income taxes</b>	\$ 476	\$ 667	\$ (191)	\$ 1,255	\$ 2,255	\$ (1,000)
Other Business (earnings)	(53)	(47)	(6)	(298)	(247)	(51)
Corporate	577	467	110	2,049	1,721	328
Specified items:						
(Gain) on sales of assets and businesses	—	(10)	10	(39)	(10)	(29)
Impairment, exit, restructuring charges, and settlement contingencies	75	(26)	101	435	490	(55)
(Gain) on contract termination	—	—	—	(69)	—	(69)
ADM's share of equity method investment non-recurring (gains) and charges, net	(254)	—	(254)	(91)	—	(91)
<b>Total Segment Operating Profit<sup>(1)</sup></b>	<b>\$ 821</b>	<b>\$ 1,051</b>	<b>\$ (230)</b>	<b>\$ 3,242</b>	<b>\$ 4,209</b>	<b>\$ (967)</b>
<b>Ag Services and Oilseeds</b>	<b>\$ 444</b>	<b>\$ 644</b>	<b>\$ (200)</b>	<b>\$ 1,614</b>	<b>\$ 2,447</b>	<b>\$ (833)</b>
Ag Services	174	254	(80)	636	715	(79)
Crushing	66	212	(146)	159	844	(685)
Refined Products and Other	119	121	(2)	529	552	(23)
Wilmar	85	57	28	290	336	(46)
<b>Carbohydrate Solutions</b>	<b>\$ 299</b>	<b>\$ 319</b>	<b>\$ (20)</b>	<b>\$ 1,211</b>	<b>\$ 1,376</b>	<b>\$ (165)</b>
Starches and Sweeteners	256	304	(48)	1,059	1,343	(284)
Vantage Corn Processors	43	15	28	152	33	119
<b>Nutrition</b>	<b>\$ 78</b>	<b>\$ 88</b>	<b>\$ (10)</b>	<b>\$ 417</b>	<b>\$ 386</b>	<b>\$ 31</b>
Human Nutrition	56	62	(6)	319	327	(8)
Animal Nutrition	22	26	(4)	98	59	39
<b>Corporate</b>	<b>\$ (577)</b>	<b>\$ (467)</b>	<b>\$ (110)</b>	<b>\$ (2,049)</b>	<b>\$ (1,721)</b>	<b>\$ (328)</b>
Interest expense – net	(97)	(131)	34	(408)	(482)	74
Unallocated corporate function costs	(234)	(302)	68	(1,146)	(1,205)	59
Other income - net	(29)	(20)	(9)	—	(4)	4
Specified items:						
Expenses related to acquisitions	—	(3)	3	—	(7)	7
Revaluation losses, including impairment, contingency and restructuring charges	(217)	(11)	(206)	(495)	(23)	(472)

<sup>(1)</sup> Net of G&A restructuring charges on page 3

# Total Segment Operating Profit Reconciliation and Corporate Results

	Quarter Ended Mar. 31		
	2026	2025	Change
<i>(Amounts in millions)</i>			
<b>Earnings before income taxes</b>	\$ 384	\$ 353	\$ 31
Other Business (earnings)	(53)	(96)	43
Corporate	423	441	(18)
Specified items:			
(Gain) on sales of assets and businesses	(62)	—	(62)
Impairment, exit, restructuring charges, and settlement contingencies	17	49	(32)
ADM's share of equity method investment non-recurring charges	55	—	55
<b>Total Segment Operating Profit<sup>(1)</sup></b>	<b>\$ 764</b>	<b>\$ 747</b>	<b>\$ 17</b>
<b>Ag Services and Oilseeds</b>	<b>\$ 273</b>	<b>\$ 412</b>	<b>\$ (139)</b>
Ag Services	200	159	41
Crushing	(79)	47	(126)
Refined Products and Other	86	134	(48)
Wilmar	66	72	(6)
<b>Carbohydrate Solutions</b>	<b>\$ 356</b>	<b>\$ 240</b>	<b>\$ 116</b>
Starches and Sweeteners	229	207	22
Vantage Corn Processors	127	33	94
<b>Nutrition</b>	<b>\$ 135</b>	<b>\$ 95</b>	<b>\$ 40</b>
Human Nutrition	104	75	29
Animal Nutrition	31	20	11
<b>Corporate</b>	<b>\$ (423)</b>	<b>\$ (441)</b>	<b>\$ 18</b>
Interest expense – net	(105)	(100)	(5)
Unallocated corporate function costs	(344)	(352)	8
Other income - net	31	16	15
Specified items:			
Impairment, exit, restructuring charges, and settlement contingencies	(5)	(5)	—

1. Non-GAAP measure - see notes on page 3