



First Quarter 2021 Earnings Conference Call

April 27, 2021

Safe Harbor Statement

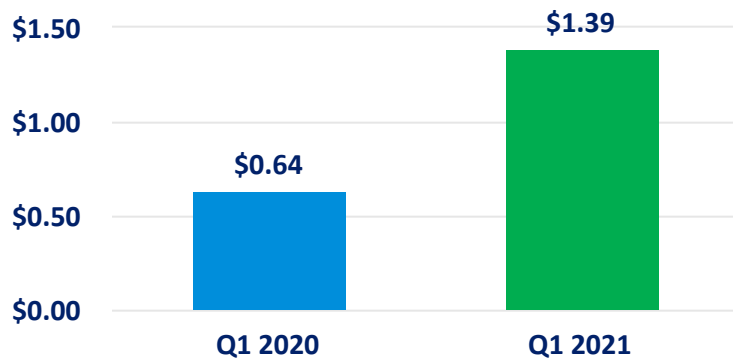
Some of our comments and materials in this presentation constitute forward-looking statements that reflect management's current views and estimates of future economic circumstances, industry conditions, Company performance and financial results.

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.

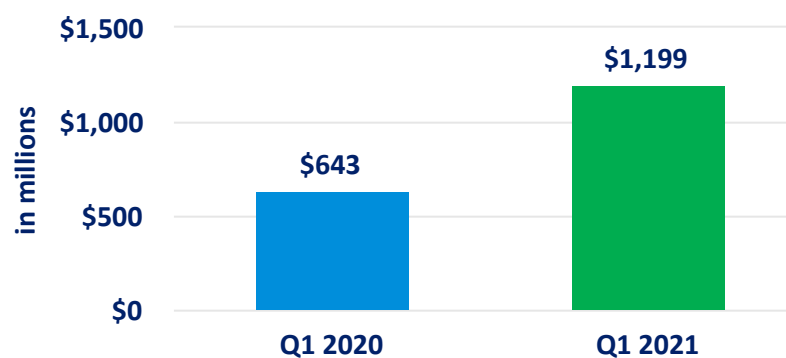
To the extent permitted under applicable law, ADM assumes no obligation to update any forward-looking statements as a result of new information or future events.

Exceptionally Strong Q1 Results

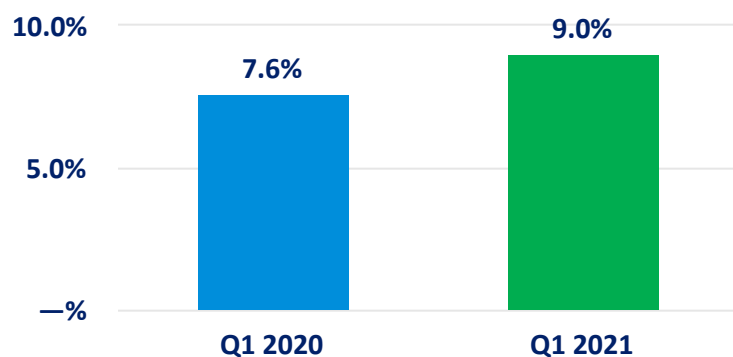
Adjusted Earnings Per Share^{1,2}



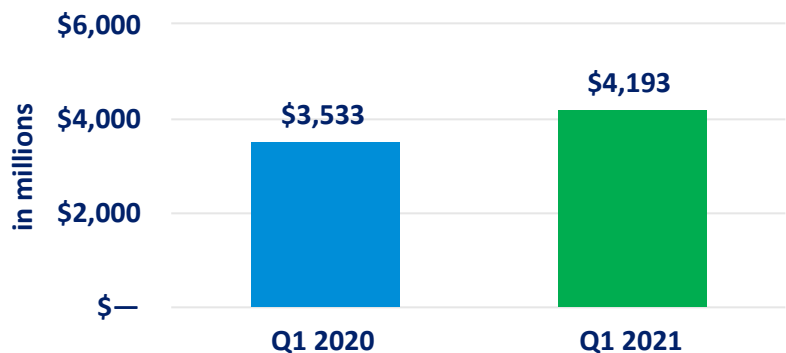
Adjusted Segment Operating Profit^{1,3}



Trailing 4-Quarters Adjusted ROIC¹



Trailing 4-Quarters Adjusted EBITDA^{1,4}



⁽¹⁾ Non-GAAP measures - see notes on page 28

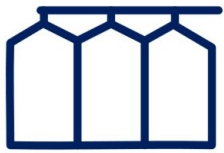
⁽²⁾ See earnings per share, the most directly comparable GAAP measure, on page 24

⁽³⁾ See segment operating profit as reported on page 20

⁽⁴⁾ See earnings before income taxes, the most directly comparable GAAP measure, on page 27



Positive Demand Trends for Broad Array of Products and Solutions



47% Higher

US exports of corn,
soybeans, wheat and
soybean meal in Q1 2021
vs Q1 2020¹



Rabobank:
“**[We] expect a solid
global foodservice
recovery in 2021**”²



12%

Expected growth in
global plant protein
ingredients in the
coming year³

⁽¹⁾US Census; ADM estimates

⁽²⁾Rabobank March 2021 Global Foodservice Outlook

⁽³⁾Grand View Research, Inc., Protein Ingredients Market Analysis, 2020

Right Time, Right Environment for Dry Mill Restart



Industry Inventories



Mobility and Driving Miles



Support for RFS



China Ethanol Imports

Innovating Across the Value Chain



Supporting Sustainability

ADM's New Policy to Protect Forests, Biodiversity and Communities



Full traceability in South
American soy supply
chains by 2022



Global deforestation-free
supply chains by 2030



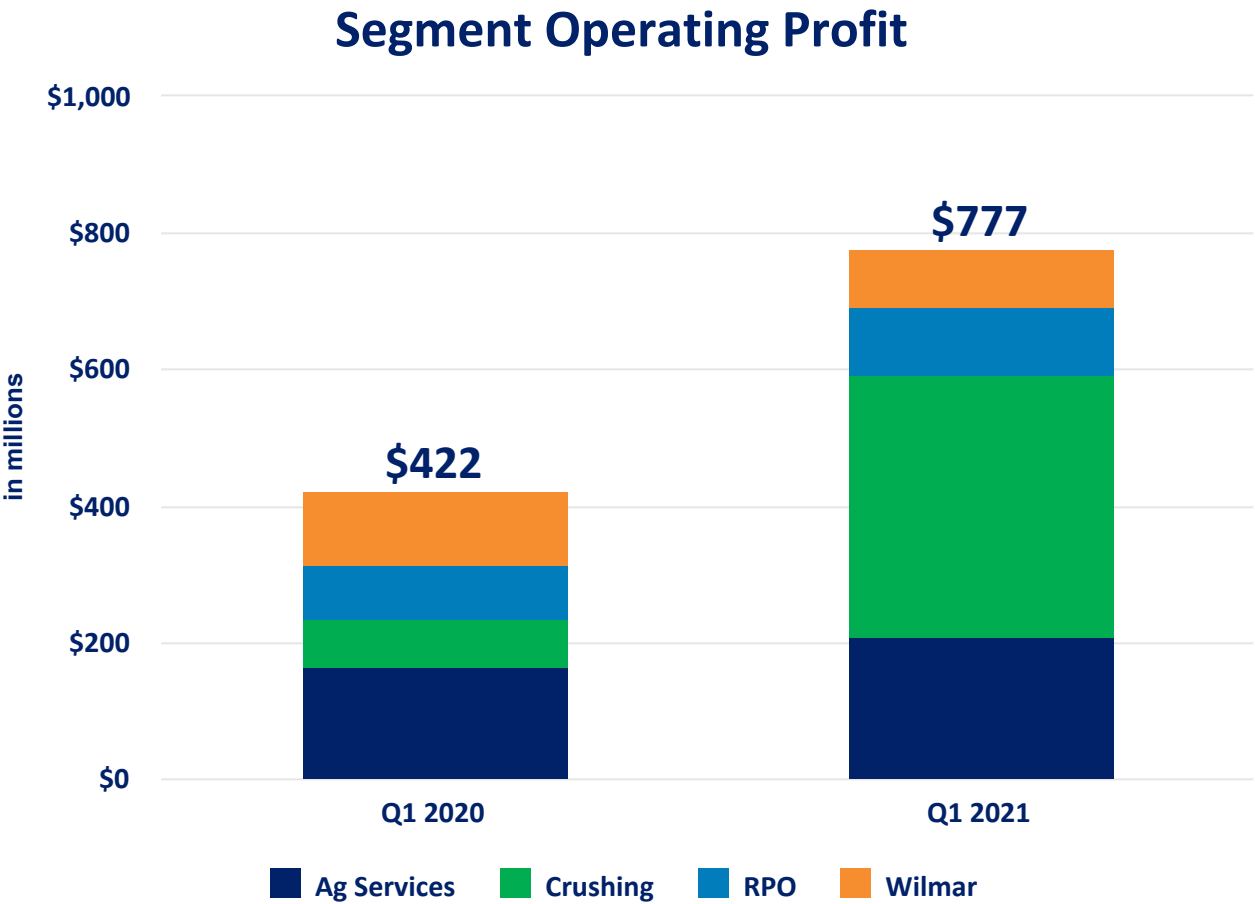
I'm proud of the work our team is doing to deliver on our sustainability commitments and capabilities. We know they're a key driver of consumer decisions and business success. But more importantly, they're one of the ways in which we are living up to our purpose and enriching the quality of life around the world."

Juan Luciano
Chairman and CEO

Ag Services & Oilseeds

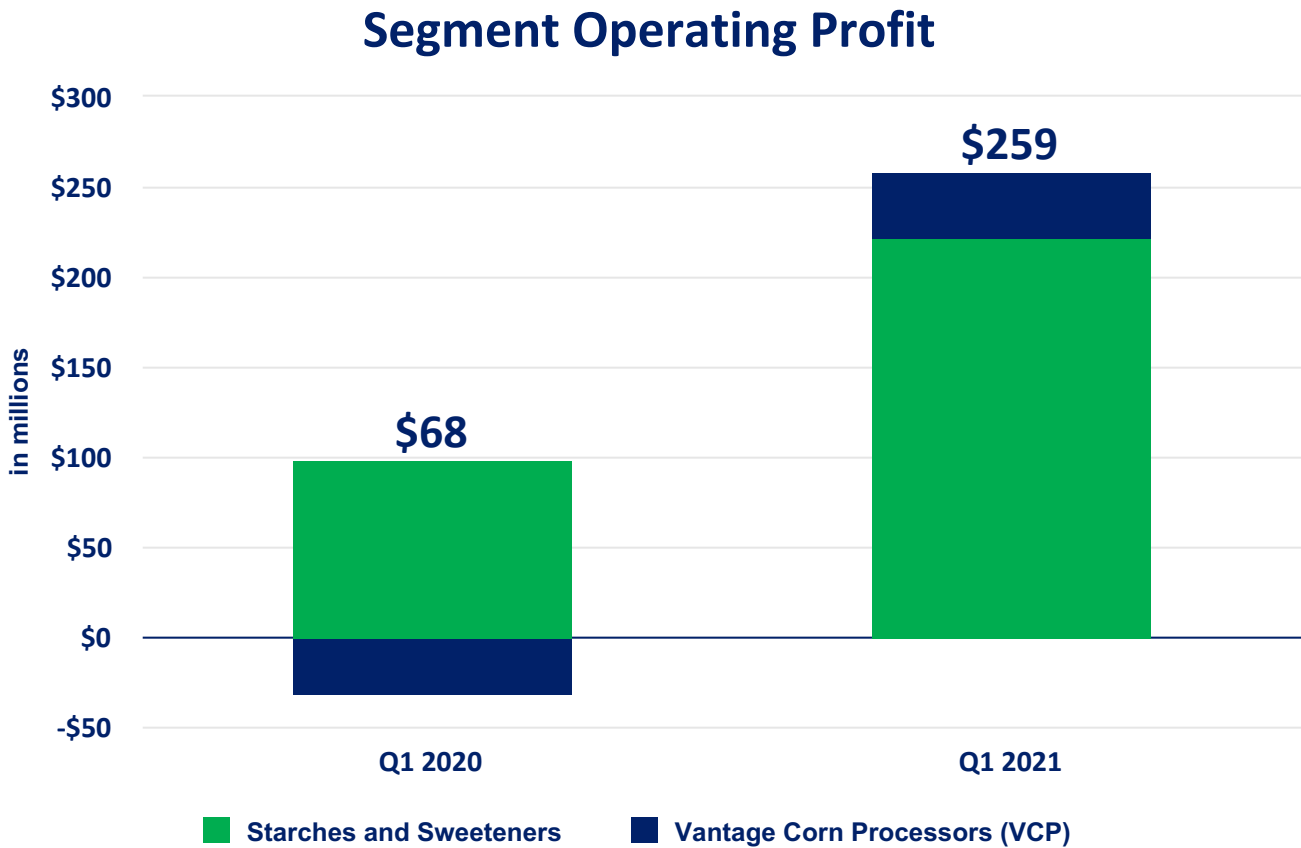
Strong Demand, Outstanding Execution, Record Q1

More Than
1 Billion
gallons of new US
renewable green diesel
capacity coming online
in 2021 — a 70%
increase vs 2020



Carbohydrate Solutions

Significant Growth, Improving Environment



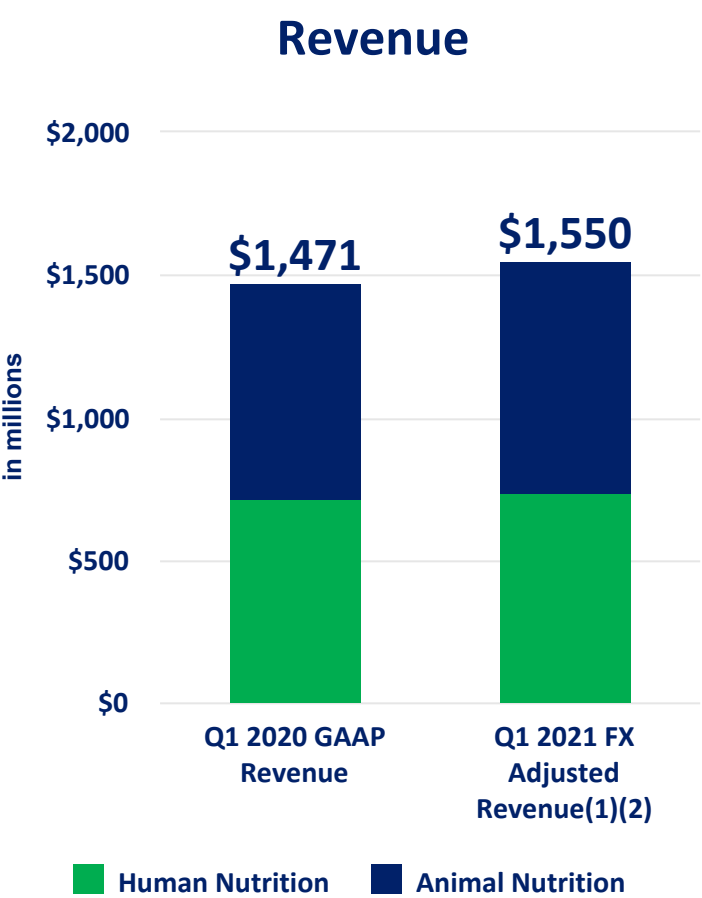
Deep Freeze,
Deep Capabilities
Carbohydrate Solutions quickly flexed production across its broad footprint to serve customers during February's extreme weather



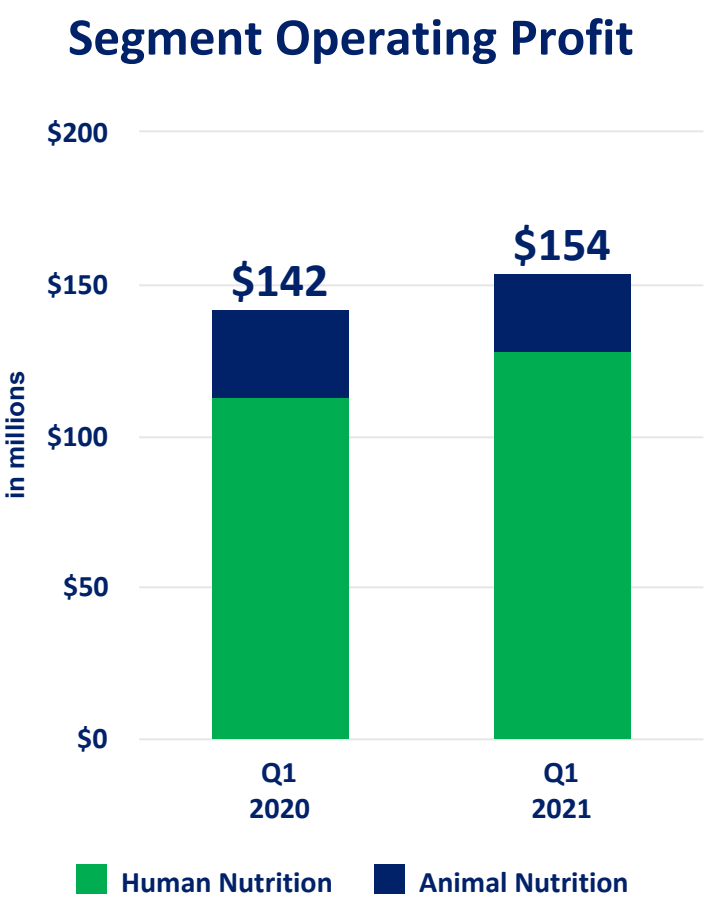
Nutrition

Strong Demand Across Key Market Segments,
Solid Revenue and OP Growth

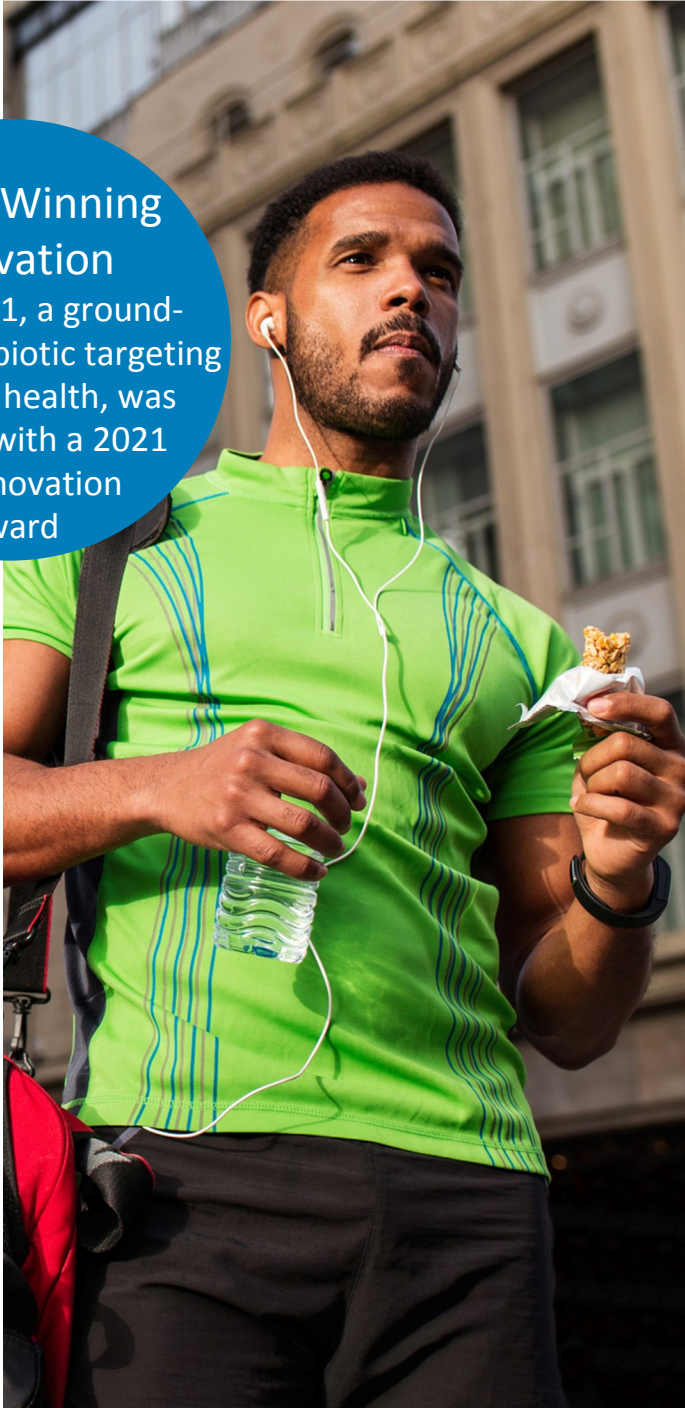
Revenue



Segment Operating Profit



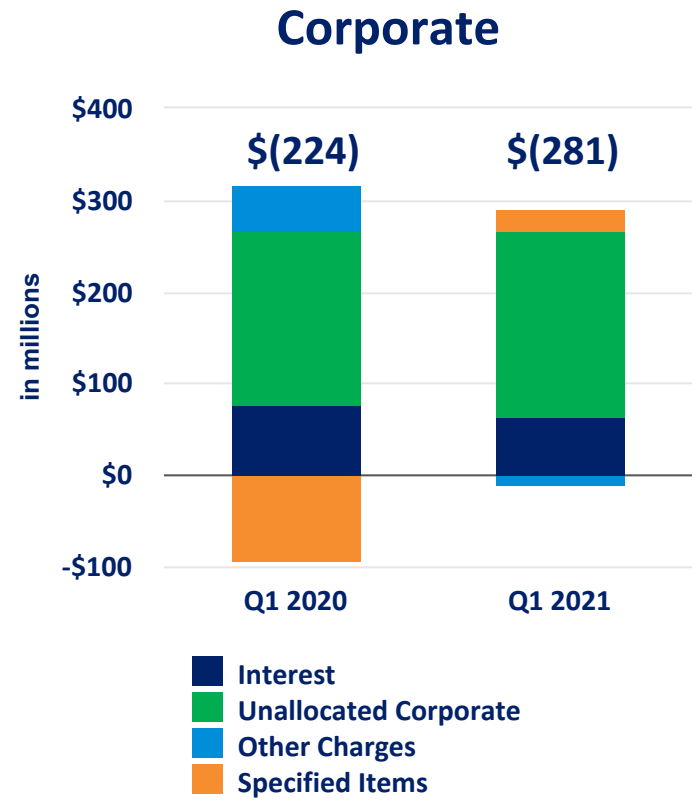
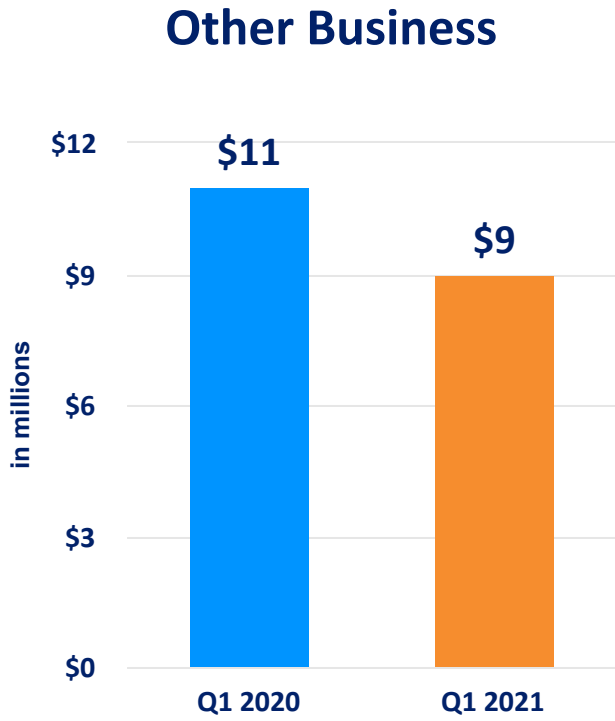
Award-Winning Innovation
ADM's BPL1, a ground-breaking probiotic targeting metabolic health, was honored with a 2021 BIG Innovation Award



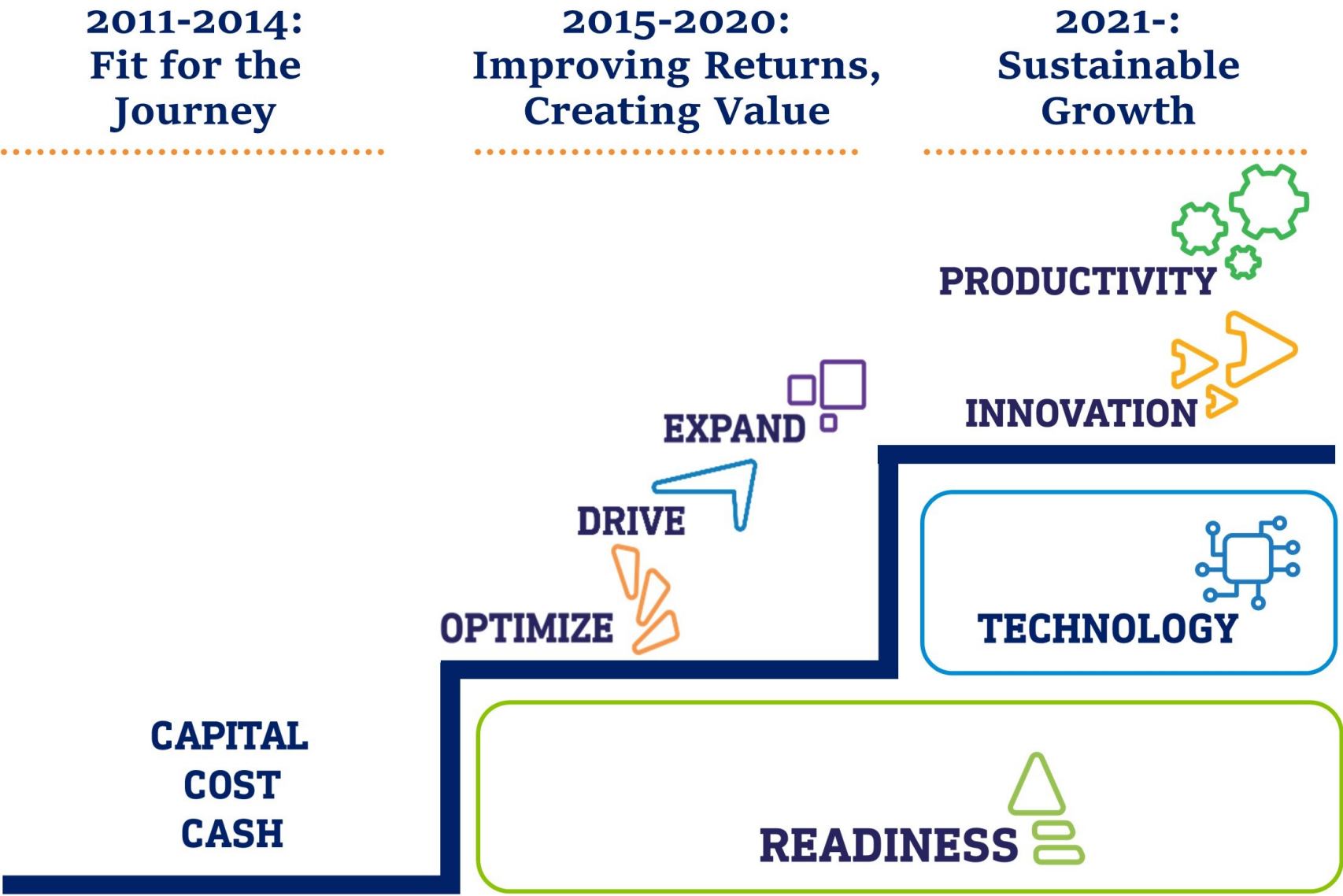
⁽¹⁾ Non-GAAP measure - see note on page 28

⁽²⁾ See Nutrition revenue, the most directly comparable GAAP measure, on page 16

Other Business Results and Corporate



The Path to Sustainable Growth



Upcoming Investor Events

Bank of America Plant-Based Food Conference
May 11

BMO Farm to Market
May 19-20

DbAccess Global Consumer Conference
June 7-8

Stifel Virtual Cross Sector Conference
June 9



Additional Facts and Explanations

A chef wearing a dark apron is stirring a pot of orange-colored soup on a portable stove. The kitchen counter is cluttered with various fresh vegetables, including celery, carrots, and leafy greens. A red cup and a glass of orange juice are also visible on the counter. The background shows a wooden cutting board and a box of produce.

Industry Environment

Spot Gross Crush Margins¹

Current
US\$/MT

Q4 Call
US\$/MT

Soybeans		
US	\$40-45	~\$30
Europe	\$30-\$40	\$50-\$60
Brazil	Exp: \$15-\$20 Dom: \$20-\$40	Exp: \$40-\$50 Dom: \$40-\$50
Argentina	\$20-\$25	\$25-\$30
China	\$10-\$12	\$40-\$50
Front Month Board Crush	~\$25	~\$29
Canola/Rapeseed		
North America	\$70-\$80	\$80-\$100
Europe	\$40-\$60	\$60-\$80

⁽¹⁾ADM estimates

⁽²⁾ADM estimates; reflects most current model assumptions and data regarding crop production, quality, storage, and marketing information

⁽³⁾Bloomberg

⁽⁴⁾EIA Weekly Petroleum Status Report

Farmer Selling² 2020/2021 Crop Year

Current 5-Year
Average Prior
Year

Corn			
US	85%	81%	80%
Brazil	35%	33%	32%
Soybeans			
US	88%	85%	74%
Brazil	67%	56%	74%
Argentina	14%	14%	20%

U.S. Ethanol Margins/Production

	Q1 21	Q4 20	Q1 20
Average Industry Ethanol EBITDA Margins/ gal ³	\$0.11	\$0.11	\$(0.23)
Average Industry Daily Production Volume (thousands of barrels/day) ⁴	914	957	1,034
U.S. Ethanol Inventory (thousands of barrels) ⁴	20,624	23,824	24,140

ADM Additional Information

Processed Volumes by Quarter (000s of metric tons)

	CY 20				CY 21
	Q1	Q2	Q3	Q4	Q1
Oilseeds	9,163	9,103	8,970	9,329	8,960
Corn	5,534	4,099	4,084	4,168	3,650
	14,697	13,202	13,054	13,497	12,610

Processed Volumes by Year (000s of metric tons)

	Calendar Year	
	2019	2020
Oilseeds	36,271	36,565
Corn	22,079	17,885
	58,350	54,450

Cumulative Crush Deferred Timing Gains/(Losses)

Q4 2020	~\$295M
Q1 2021	~\$265M

As of March 31, 2021, approximately \$265M of deferred mark-to-market timing gains are expected to be recognized in subsequent quarters

Adjusted EBITDA⁽¹⁾⁽²⁾ by Segment (in millions)

	Q1 21		Q1 20		Trailing 4-Quarters	
	Q1 21	Q1 20	Q1 21	Q1 20	Q1 21	Q1 20
Adjusted EBITDA ⁽¹⁾⁽²⁾	\$ 1,259	\$ 726	\$ 4,193	\$ 3,533		
Ag Services and Oilseeds	\$ 871	\$ 514	\$ 2,826	\$ 2,315		
Carbohydrate Solutions	\$ 342	\$ 148	\$ 1,223	\$ 944		
Nutrition	\$ 209	\$ 199	\$ 812	\$ 707		
Other Business	\$ 11	\$ 15	\$ 57	\$ 108		
Corporate	\$ (174)	\$ (150)	\$ (725)	\$ (541)		

Nutrition Revenues (amounts in millions)

	Growth	
	Q1 21	vs. Q1 20
GAAP Revenues		
Nutrition	\$ 1,563	6.3%
Human Nutrition	\$ 754	4.9%
Animal Nutrition	\$ 809	7.6%
FX Adjusted Revenues ⁽¹⁾		
Nutrition	\$ 1,550	5.4%
Human Nutrition	\$ 735	2.2%
Animal Nutrition	\$ 815	8.4%

⁽¹⁾Non-GAAP measure - see notes on page 28

⁽²⁾See earnings before income taxes, the most directly comparable GAAP measure, on page 27

Financial Appendix



Q1 2021 Financial Highlights

(in millions except per share data and percentages)

Adjusted earnings per share ^{(1) (2)}

Total segment operating profit (unadjusted) ⁽³⁾

Adjusted segment operating profit ^{(1) (3)}

Trailing 4Q average adjusted ROIC ⁽¹⁾

Trailing 4Q adjusted EBITDA ^{(1) (4)}

Annual adjusted EVA ⁽¹⁾

Quarterly effective tax rate

	Quarter Ended Mar. 31		
	2021	2020	Change
Adjusted earnings per share ^{(1) (2)}	\$1.39	\$0.64	\$0.75
Total segment operating profit (unadjusted) ⁽³⁾	\$1,105	\$599	\$506
Adjusted segment operating profit ^{(1) (3)}	\$1,199	\$643	\$556
Trailing 4Q average adjusted ROIC ⁽¹⁾	9.0%	7.6%	140bps
Trailing 4Q adjusted EBITDA ^{(1) (4)}	\$4,193	\$3,533	\$660
Annual adjusted EVA ⁽¹⁾	\$1,109	\$538	\$571
Quarterly effective tax rate	16%	(4)%	

Cash from operations before working capital changes

Purchases of property, plant, and equipment

Return of capital to shareholders

Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents

Net debt to total capital ratio (as of March 31)

	Quarter Ended Mar. 31		
	2021	2020	Change
Cash from operations before working capital changes	\$1,202	\$839	\$363
Purchases of property, plant, and equipment	\$174	\$194	\$(20)
Return of capital to shareholders	\$208	\$315	\$(107)
Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	\$1,206	\$4,540	\$(3,334)
Net debt to total capital ratio (as of March 31)	33%	29%	

⁽¹⁾ Non-GAAP measures - see notes on page 28

⁽²⁾ See earnings per share, the most directly comparable GAAP measure, on page 24

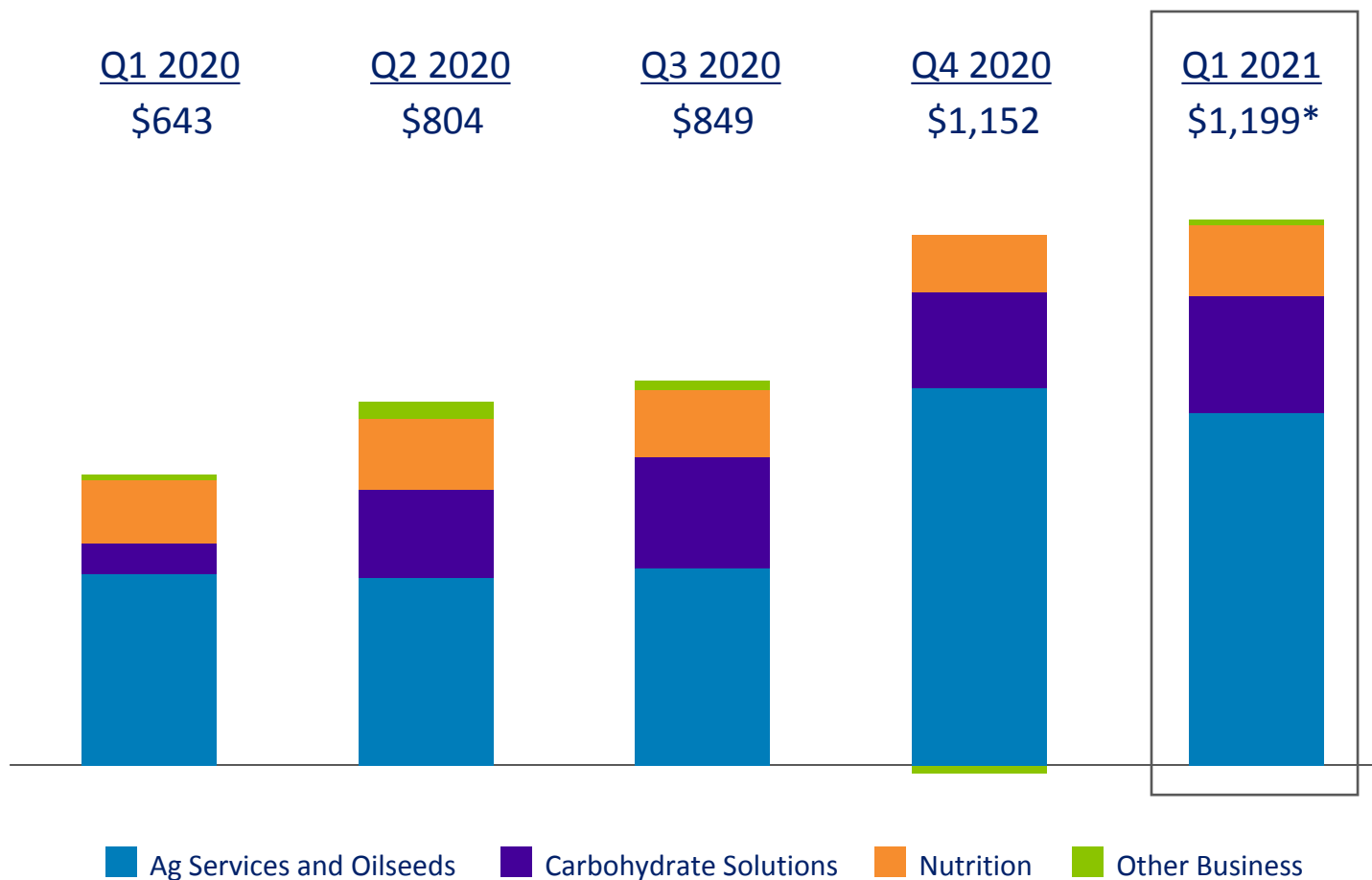
⁽³⁾ See segment operating profit as reported on page 20

⁽⁴⁾ See earnings before income taxes, the most directly comparable GAAP measure, on page 27

Q1 Adjusted Segment OP \$1.2 Billion

Adjusted segment operating profit ^(1,2) (in millions)

Excludes specified items



*Segment operating profit as reported was \$1,105M

⁽¹⁾Non-GAAP measure - see notes on page 28

⁽²⁾Adjusted segment operating profit equals total segment operating profit excluding specified items.

Segment Operating Profit and Corporate Results

20

Proprietary business information of ADM.

(Amounts in millions)	Quarter Ended Mar. 31		
	2021	2020	Change
Total Segment Operating Profit⁽¹⁾	\$ 1,105	\$ 599	\$ 506
Impairment, restructuring, and settlement charges	94	44	50
Adjusted Segment Operating Profit⁽¹⁾⁽²⁾	\$ 1,199	\$ 643	\$ 556
Ag Services and Oilseeds	\$ 777	\$ 422	\$ 355
Ag Services	209	164	45
Crushing	382	70	312
Refined Products and Other	101	81	20
Wilmar	85	107	(22)
Carbohydrate Solutions	\$ 259	\$ 68	\$ 191
Starches and Sweeteners	222	99	123
Vantage Corn Processors	37	(31)	68
Nutrition	\$ 154	\$ 142	\$ 12
Human Nutrition	128	113	15
Animal Nutrition	26	29	(3)
Other Business	\$ 9	\$ 11	\$ (2)
Total Segment Operating Profit⁽¹⁾	\$ 1,105	\$ 599	\$ 506
Corporate	\$ (281)	\$ (224)	\$ (57)
Interest expense – net	(64)	(77)	13
Unallocated corporate costs	(202)	(189)	(13)
Other	10	(52)	62
Specified items: LIFO credit (charge)	—	91	(91)
Loss on debt conversion option	(20)	—	(20)
Restructuring (charges) adjustment	(5)	3	(8)
Earnings Before Income Taxes	\$ 824	\$ 375	\$ 449

⁽¹⁾ Non-GAAP measure - see notes on page 28

⁽²⁾ Adjusted segment operating profit equals total segment operating profit excluding specified items.

Balance Sheet Highlights

(Amounts in millions)

	Mar. 31, 2021	Mar. 31, 2020
Cash ⁽¹⁾	\$694	\$4,734
Net property, plant, and equipment	9,799	9,883
Operating working capital ⁽²⁾	12,841	7,985
- Total inventories	12,764	8,830
Total debt	11,208	12,503
- CP outstanding	1,623	2,178
Shareholders' equity	20,861	18,976
Memos:		
Available credit capacity March 31		
- CP	\$4.9 bil	\$2.8 bil
- Other	\$2.1 bil	\$3.1 bil
Readily marketable inventory	\$9.0 bil	\$5.6 bil

⁽¹⁾ Cash = cash and cash equivalents and short-term marketable securities

⁽²⁾ Current assets (excluding cash and cash equivalents and short-term marketable securities less current liabilities (excluding short-term debt and current maturities of long-term debt))

Cash Flow Highlights

(Amounts in millions)

	Three Months Ended Mar. 31	
	2021	2020
Cash from operations before working capital changes	\$1,202	\$839
Changes in working capital ⁽¹⁾	(904)	551
Purchases of property, plant, and equipment	(174)	(194)
Net assets of businesses acquired	—	(8)
Sub-total	124	1,188
Marketable securities	1	5
Other investing activities	4	5
Debt increase/(decrease)	1,322	3,668
Dividends	(208)	(203)
Stock buyback	—	(112)
Other	(37)	(11)
Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	\$1,206	\$4,540

⁽¹⁾ Changes in working capital in 2020 included the change in deferred consideration of (\$2,045 million) and net proceeds from retained interest in securitized receivables of \$2,045 million which are presented separately as operating activities and investing activities, respectively, in the statement of cash flows as required by ASU 2016-15 which took effect 1/1/18.

GAAP Statement of Earnings Summary

(Amounts in millions except per share data)

	Quarter Ended Mar. 31		
	2021	2020	Change
Revenues	\$18,893	\$14,970	\$3,923
Gross profit	1,548	951	597
Selling, general and administrative expenses	749	664	85
Asset impairment, exit, and restructuring charges	59	41	18
Equity in (earnings) losses of unconsolidated affiliates	(125)	(140)	15
Interest income	(13)	(40)	27
Interest expense	87	83	4
Other (income) expense – net	(33)	(32)	(1)
Earnings before income taxes	824	375	449
Income tax (benefit) expense	131	(16)	147
Net earnings including noncontrolling interests	693	391	302
Less: Net earnings (losses) attributable to noncontrolling interests	4	—	4
Net earnings attributable to ADM	\$ 689	\$ 391	\$ 298
Earnings per share (fully diluted)	\$ 1.22	\$ 0.69	\$ 0.53

Adjusted Earnings Per Share (EPS)

(Amounts in millions except per share data)

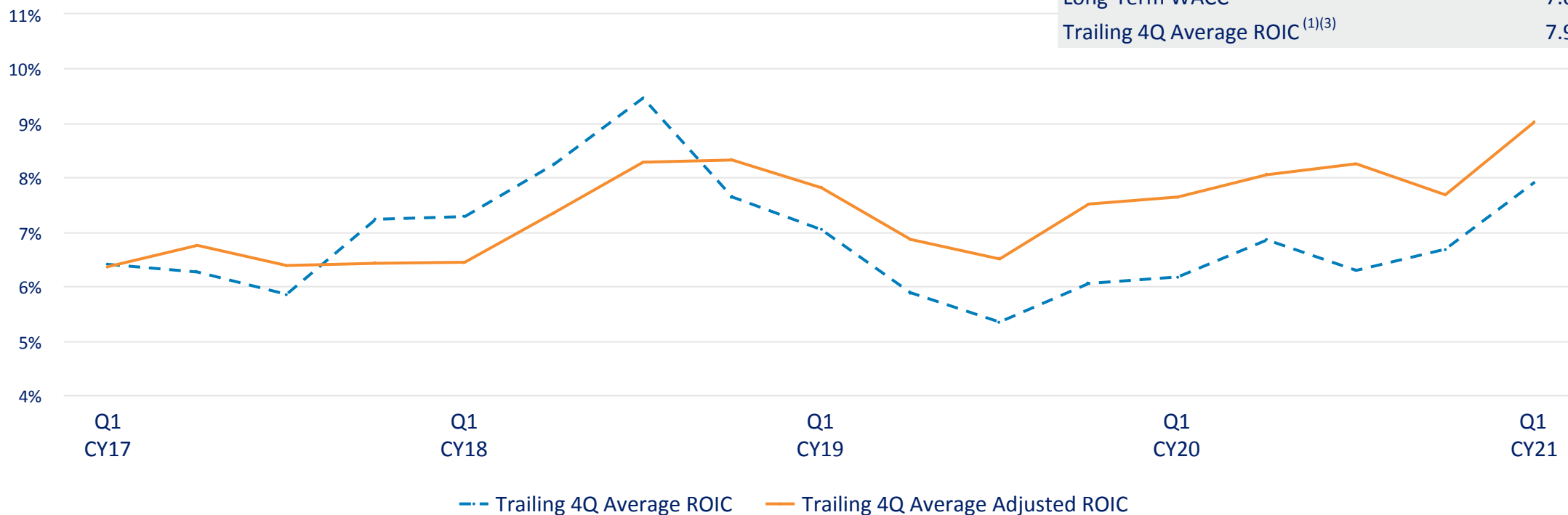
	Quarter Ended Mar. 31					
	2021			2020		
	Pre-tax	After-tax	Per share	Pre-tax	After-tax	Per share
Earnings and EPS (fully diluted) as reported	\$ 824	\$ 689	\$ 1.22	\$ 375	\$ 391	\$ 0.69
<u>Adjustments</u>						
LIFO (credit)/charge	—	—	—	(91)	(69)	(0.12)
Impairment, exit, restructuring, and settlement charges	99	74	0.13	41	32	0.06
Loss on debt conversion option	20	20	0.04	—	—	—
Tax adjustment	—	—	—	7	7	0.01
Adjusted Earnings and adjusted EPS (non-GAAP) ⁽¹⁾	\$ 943	\$ 783	\$ 1.39	\$ 332	\$ 361	\$ 0.64

⁽¹⁾Non-GAAP measure - see notes on page 28

ROIC versus WACC

LT ROIC Objective: 10%

	Q1 CY21
Trailing 4Q Average Adjusted ROIC ⁽¹⁾⁽²⁾	9.0 %
Annual WACC	5.25 %
Trailing 4Q Average Adjusted EVA	\$1,109M
Long-Term WACC	7.0 %
Trailing 4Q Average ROIC ⁽¹⁾⁽³⁾	7.9 %



⁽¹⁾ Non-GAAP measure - see notes on page 28

⁽²⁾ Adjusted for LIFO and specified items - see notes on page 28

⁽³⁾ Adjusted for LIFO - see notes on page 28

Return on Invested Capital

Adjusted ROIC Earnings⁽¹⁾

(Amounts in millions)

	Quarter Ended				Fourth Quarters Ended
	June 30, 2020	Sep. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Mar. 31, 2021
Net earnings attributable to ADM	\$ 469	\$ 225	\$ 687	\$ 689	\$ 2,070
Adjustments					
Interest expense	87	100	69	87	343
Other adjustments	8	355	1	99	463
Total adjustments	95	455	70	186	806
Tax on adjustments	(23)	(120)	(22)	(45)	(210)
Net adjustments	72	335	48	141	596
Total Adjusted ROIC Earnings	\$ 541	\$ 560	\$ 735	\$ 830	\$ 2,666

Adjusted Invested Capital⁽¹⁾

(Amounts in millions)

	Quarter Ended				Trailing Four Quarter Average
	June 30, 2020	Sep. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	
Equity ⁽²⁾	\$ 19,293	\$ 19,322	\$ 20,000	\$ 20,841	\$ 19,864
+ Interest-bearing liabilities ⁽³⁾	9,181	8,141	9,937	11,208	9,617
+ Other adjustments (net of tax)	6	259	(5)	74	84
Total Adjusted Invested Capital	\$ 28,480	\$ 27,722	\$ 29,932	\$ 32,123	\$ 29,565

⁽¹⁾Non-GAAP measure – see notes on page 28

⁽²⁾Excludes noncontrolling interests

⁽³⁾Includes short-term debt, current maturities of long-term debt, finance lease obligations, and long-term debt

Adjusted Earnings Before Taxes, Interest, and Depreciation and Amortization (EBITDA)⁽¹⁾ Four Quarters Ended March 31, 2021

Adjusted EBITDA⁽¹⁾

(Amounts in millions)

	Quarter Ended				Fourth Quarters Ended
	June 30, 2020	Sep. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Mar. 31, 2021
Earnings before income taxes	\$ 552	\$ 200	\$ 756	\$ 824	\$ 2,332
Interest expense	87	100	69	87	343
Depreciation amortization	244	238	249	249	980
Losses (gains) on sales of assets and businesses	(23)	(57)	(10)	—	(90)
Asset impairment, exit, restructuring, and settlement charges	16	8	27	99	150
Railroad maintenance expense	—	28	37	—	65
Gain (loss) on debt extinguishment	14	396	(1)	—	409
Expenses related to acquisitions	—	—	4	—	4
Adjusted EBITDA	\$ 890	\$ 913	\$ 1,131	\$ 1,259	\$ 4,193

Adjusted EBITDA⁽¹⁾ by Segment

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	June 30, 2020	Sep. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	Mar. 31, 2021
Ag Services and Oilseeds	\$ 502	\$ 527	\$ 926	\$ 871	\$ 2,826
Carbohydrate Solutions	274	323	284	342	1,223
Nutrition	217	201	185	209	812
Other Business	39	21	(14)	11	57
Corporate	(142)	(159)	(250)	(174)	(725)
Adjusted EBITDA	\$ 890	\$ 913	\$ 1,131	\$ 1,259	\$ 4,193

⁽¹⁾Non-GAAP measure – see notes on page 28

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, a non-GAAP measure, is segment operating profit excluding specified items. 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 as well as specified items. Segment operating profit and adjusted segment operating profit are not measures of consolidated operating results under U.S. GAAP and should not be considered alternatives to income before income taxes, the most directly comparable GAAP financial measure, 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 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 and increases period-to-period comparability of underlying business performance. 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 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**
Adjusted EBITDA is ADM’s 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 a non-GAAP financial measure and is not intended to replace or be an alternative to earnings before income taxes, the most directly comparable GAAP financial measure.
- (7) **FX Adjusted Revenue**
FX adjusted revenue is ADM’s GAAP revenue adjusted for the impact of fluctuations in foreign currency exchange rates. The Company calculates FX adjusted revenue by converting its current period revenue using the prior period exchange rates and comparing the adjusted amount to its prior period reported results. Management believes providing FX adjusted revenue provides valuable supplemental information regarding its revenue and facilitates period-to-period comparison. FX adjusted revenue is a non-GAAP measure and is not intended to replace or be an alternative to GAAP revenues, the most directly comparable GAAP financial measure.