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.
Unlock

The ADM Vision
Why Invest in ADM?
The ADM Edge
The ADM Plan
Food is Fundamental.

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

We believe...

- Everyone has the right to the food they need to sustain their lives.
- Food derived from nature is an important driver of health and wellness.
- Access to nutrition has the power to solve many of the world’s challenges.

This is why we exist...

To unlock the power of nature to enrich the quality of life.
Why Invest in ADM?

From the seed of the idea to the outcome of the solution, ADM provides access to nutrition worldwide.

- We are a **global leader** in nutrition, serving the needs of emerging and developed markets.
- We are the **world’s most diversified** oilseeds company and **largest** corn processor.
- We are the **world’s premier** agricultural supply chain company.

<table>
<thead>
<tr>
<th>ADM Advantage</th>
<th>Industry-leading portfolio of ingredients and solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unparalleled global footprint</td>
<td>Perfectly positioned to capture growth as the world’s nutrition and health needs evolve</td>
</tr>
<tr>
<td>Uniquely capable of managing and adding value at every point of the value chain</td>
<td>Ability to innovate relevant, science-based solutions for, and with, customers</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Focused on returns/EVA</th>
<th>Focused on ROIC/EVA and balanced capital allocation program, supported by strong balance sheet</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unwavering commitment to corporate responsibility</td>
<td>Dedicated to creating positive impact in the world</td>
</tr>
</tbody>
</table>

ADM AdvantageFrom the seed of the idea to the outcome of the solution, ADM provides access to nutrition worldwide.

- We are a **global leader** in nutrition, serving the needs of emerging and developed markets.
- We are the **world’s most diversified** oilseeds company and **largest** corn processor.
- We are the **world’s premier** agricultural supply chain company.
ADM by the Numbers

**FUNDAMENTALS**

- **800+** Facilities
- **50+** Innovation Centers
- **347** Food & Feed Processing Locations
- **200** Countries Served
- **482** Crop Procurement Locations
- **38,100** Employees

**FINANCIALS**

- **$65B** CY19 Revenue
- **~$3.1B** CY19 Adjusted Segment OP
- **~$3.5B** CY19 Adjusted EBITDA
- **$3.24** CY19 Adjusted EPS

**CREDENTIALS**

- **1902** Founded
- **ADM** NYSE Since 1924
- **A** Credit Rating

*Note: Adjusted Segment OP, Adjusted EBITDA, and Adjusted EPS are Non-GAAP measures—see notes in appendix*
The ADM Plan

Long-Term Strategy

**OPTIMIZE**

The Core

- Increase the financial strength of each business
- Divest those that don’t meet returns expectations

**DRIVE**

Efficiencies

- Reduce costs
- Implement 1ADM
- Leverage technology to streamline and drive effectiveness

**EXPAND**

Strategically

- Innovate new specialty and ingredient products
- Enhance our talent, capabilities and geographic footprint
- Implement new business models

**READINESS**
Tailored Strategy Focused on Targeted Growth, Returns and EVA

<table>
<thead>
<tr>
<th></th>
<th>Adjusted ROIC</th>
<th>Adjusted EVA @ 7% WACC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013: Pre-Wild</td>
<td>6.6%</td>
<td>$(110M)</td>
</tr>
<tr>
<td>2020 Q2: Trailing 4 Qtr Avg</td>
<td>8.1%</td>
<td>$305M</td>
</tr>
<tr>
<td>2023: Post Harvest Target</td>
<td>&gt;10%</td>
<td>&gt;$1.0B</td>
</tr>
</tbody>
</table>

Delivered $10.0B to shareholders through dividends and share repurchases since 2014

Tailored Strategies for Core Businesses vs. Nutrition Businesses, with a Single-Minded Focus on EVA Growth

<table>
<thead>
<tr>
<th></th>
<th>Industry Growth</th>
<th>Strategic Direction</th>
<th>EVA Focus</th>
</tr>
</thead>
</table>
| AS&O and Carbohydrate Solutions Businesses | GDP Growth Rates | Maintain Market Leadership  | Boosting ROIC  
Driving Efficiencies in Costs and Capital |
| Nutrition Businesses   | 2x GDP Growth Rates | Become Nutrition Market Leader | Revenue Growth from Harvesting Existing Investments  
Driving EBITDA Margin Expansion |

Note: Adjusted ROIC and Adjusted EVA are Non-GAAP measures – see notes in appendix
Readiness is a reinvention of our business from the bottom up. It provides a structure for ongoing continuous improvement that will give us the tools to deliver an excellent customer experience at the lowest cost. It incorporates digitization, automation and simplification into our day-to-day operations.
Enrich

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

Serve Customers Across the Value Chain with Unmatched Products & Services

Origination of Crops

- Ag Services
  - Procure/Store Grain

Processing

- Oilseeds
  - Meal
  - Vegetable Oil
  - Other Products

Carbohydrate Solutions

- Starches & Sweeteners
- Flour
- Fuel & Other Industrial Products
- Other Products

Specialties

- Nutrition
  - Human Nutrition Ingredients
  - Animal Nutrition Ingredients
  - Health & Wellness Ingredients

Customer

- Food • Feed • Fuel • Industrial

Transportation

- Local Sales
- Exports
- Destination Marketing

Unmatched Products & Services

Customer Service Across the Value Chain

Food, Feed, Fuel, Industrial
ADM Global Trends Program

We’re tracking large, transformative global macro trends to understand their impact on consumer culture and behaviors, market opportunities and, ultimately, spaces for category growth. Our focus on trends has been a guiding influence on our acquisition and divestiture strategy.
Ag Services and Oilseeds Overview

**Ag Services**

**Drivers of Profitability**
- Procure, store, dry/blend, transport and export grains and oilseeds
- Value-added services (Destination Marketing, Stevedoring, Structured Trade Finance, Fertilizer)

**Markets**
- Internal processing
- Export destinations
- Grain & oilseeds processors
- Livestock industry

**Crushing**

**Drivers of Profitability**
- Crush a diverse set of oilseeds to produce meal and oil products

**Markets**
- Animal feed producers
- Alternative protein producers
- Crude vegetable oil processors

**Refined Products & Other**

**Drivers of Profitability**
- Refine and distribute bulk and packaged food oils and biodiesel
- Blend specialty oils for food and industrial uses
- Peanut and tree nut procurement, shelling and specialty products

**Markets**
- Food processing, bakery and industrial customers
- Renewable fuels

**Wilmar**

**Drivers of Profitability**
- 24.8% ownership stake in Wilmar International, a leading agricultural company with a strong presence in Asia and Africa
- Diversified portfolio
- Reported under equity method

**Markets**
- Grains, oilseeds, sugar, palm oil, food processing and consumer products

**ADM ADVANTAGE**

- Risk management
- Arbitrage grain and freight
- Diversified product portfolio
- Facility scale
- Operational expertise and efficiency
- Market intelligence
- Farmer relationships
- Diversified regional footprint
- Integrated facilities
- Supply chain transparency
How We Do It: Ag Services and Oilseeds

Footprint

Ag Services & Oilseeds

- 451 Procurement and Storage Facilities
- 19.1 MMT Global Storage Capacity
- 11,900 Owned Railcars
- 1,300 Owned Semi-Trailers
- 42 Owned & Leased Port Facilities
- 1,900 Owned River Barges
- 47 Oilseed Crush Facilities
- 41.7 MMT Oilseeds Crushing Capacity
- ~75% soy, 25% softseeds
- 128 Processing Facilities
- ~60 Different Products Used in Food, Animal Feed, Renewable Fuels and Industrial Products
- Processing Facilities in 17 Countries and Procurement/Storage Locations in 24
How We Do It: Ag Services and Oilseeds

Adjusted Operating Profit

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

Wilmar
RP&D
Crushing
Ag Services

CY14
CY15
CY16
CY17
CY18
CY19
CY20 (YTD Q2)

$2,016 $1,723 $1,215 $1,229 $2,020 $1,935 $835

$183 $200 $154 $343 $267 $158

$376 $274 $298 $370 $586 $159

$664 $652 $154 $650 $580 $183

$792 $597 $464 $657 $502 $335

$1,000 $2,500

$0

$500

$1,500

$2,000

$2,500
Carbohydrate Solutions
# How We Do It: Carbohydrate Solutions

## Carbohydrate Solutions Overview

### Starches & Sweeteners

<table>
<thead>
<tr>
<th>Starches</th>
<th>Sweeteners</th>
<th>Flours</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Drivers of Profitability</strong></td>
<td><strong>Drivers of Profitability</strong></td>
<td><strong>Drivers of Profitability</strong></td>
</tr>
<tr>
<td>Industrial starches</td>
<td>Glucose, high fructose corn syrup, corn syrups, crystalline dextrose, maltodextrin and other sweeteners</td>
<td>Wheat flours—bulk and packaged for bakery</td>
</tr>
<tr>
<td>Food starches</td>
<td>Feedstock for distillers, brewers and other fermentation companies</td>
<td>Other specialty flours and bakery mixes</td>
</tr>
<tr>
<td><strong>Markets</strong></td>
<td>Sustainable materials</td>
<td><strong>Markets</strong></td>
</tr>
<tr>
<td>Food and beverage customers</td>
<td>Food and beverage customers</td>
<td>Food processing and bakery customers</td>
</tr>
<tr>
<td>Paper products and other industrial uses</td>
<td>Industrial uses</td>
<td></td>
</tr>
</tbody>
</table>

### Vantage Corn Processors

<table>
<thead>
<tr>
<th>Corn Dry Mills</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Drivers of Profitability</strong></td>
</tr>
<tr>
<td>Ethanol and byproduct (DDGs)</td>
</tr>
<tr>
<td>Beverage grade alcohol</td>
</tr>
<tr>
<td>De-natured alcohol</td>
</tr>
<tr>
<td><strong>Markets</strong></td>
</tr>
<tr>
<td>Fuel companies</td>
</tr>
<tr>
<td>Livestock industry</td>
</tr>
<tr>
<td>Beverage companies</td>
</tr>
<tr>
<td>Industrial uses</td>
</tr>
</tbody>
</table>

### ADM ADVANTAGE

- Risk management
- Market intelligence
- Arbitrage grain and freight
- Product optionality at wet mills
- Diversified regional footprint
- Facility scale
- Integrated facilities
- Operational expertise and efficiency
How We Do It: Carbohydrate Solutions

Footprint

- ~30 Different Products
- 11 Corn Owned Processing Plants
- 45 Wheat Owned Processing Plants
- Additional Joint Venture Facilities in Mexico, Hungary, Russia and U.S.
- ~2.9M Bushels per Day Corn Grind Capacity
- ~800,000 Bushels per Day Wheat Milling Capacity
- 12 Countries with Processing Plants
- 3 of 5 Largest Corn Mills in the World

Carbohydrate Solutions

Annual Corn Grind (MMT)
- EMEA: 23
- NA: 22

Annual Wheat Milling Capacity (MMT)
- International: 7
- Americas: 6
How We Do It: Carbohydrate Solutions

Adj usted Operating Profit

Note: Adjusted Operating Profit is a Non-GAAP measure – see notes in appendix.
CY19 and CY20 presented under VCP segmentation, CY14 - CY18 presented under prior segmentation.
Nutrition
Nutrition Overview

Human Nutrition

**Flavors & Colors**

**Drivers of Profitability**
- Natural flavors portfolio
- Naturally derived color portfolio
- Vertical integration in mint, vanilla and citrus

**Markets**
- Food and beverage customers
- Personal care customers
- Supplement customers
- Animal nutrition customers

**Specialty Ingredients**

**Drivers of Profitability**
- Specialty soy and pea proteins
- Edible beans, peas, nuts, seeds and ancient grains
- Polyols, hydrocolloids and emulsifiers

**Markets**
- Food and beverage customers
- Industrial customers
- Personal care customers

**Health & Wellness**

**Drivers of Profitability**
- Nutritional supplements—probiotics, prebiotics, enzymes, vitamins, DHA, and other nutritional ingredients
- Fiber
- Fermentation technology and capacity

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

Animal Nutrition

**Markets**
- Livestock industry
- Pet food industry
- Aquaculture
- Food and beverage customers
- Animal nutrition customers
- Supplement customers
- Direct-to-Consumer products

ADM ADVANTAGE

- Consumer insights
- Unrivaled portfolio of flavors and ingredients
- Systems-based approach
- Turnkey product development
- Global footprint
- Innovation centers on all continents
- Deep technical expertise
- Supply management expertise
- Vertical integration of key raw materials
Fulfilling Nutritional Needs with Innovative Solutions

Customized blend of ingredients designed for specific food or animal nutrition applications

Streamlines customer’s ordering, testing, inventory and manufacturing operations

Systems

Manufacturer

Other ADM Ingredients

Specialty Proteins
Edible Beans & Peas
Flavors
Colors
Flavors and Extracts from Mint, Vanilla and Citrus

Hydrocolloids
Nutritional Supplements
Fiber
Emulsifiers
Ingredient Systems
Amino Acids
Specialty Feed Ingredients

Polyols
Probiotics & Enzymes
Nuts, Seeds & Ancient Grains
Vegetable Meals

ADM
How We Do It: Nutrition

Footprint

Nutrition

Human Nutrition
- 20 Procurement Centers
- 50+ Customer Innovation Centers
- 30+ Research, Design and Development Centers

Animal Nutrition
- 65+ Processing Facilities
- 55+ Distribution Centers
- 10+ Research, Design and Development Centers
Revenue and Adjusted Operating Profit

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

How We Do It: Nutrition

Revenue

<table>
<thead>
<tr>
<th>CY14</th>
<th>CY15</th>
<th>CY16</th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
<th>CY20 (YTD Q2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,427</td>
<td>$1,427</td>
<td>$1,427</td>
<td>$1,427</td>
<td>$1,427</td>
<td>$1,427</td>
<td>$1,427</td>
</tr>
</tbody>
</table>

Adjusted Operating Profit

<table>
<thead>
<tr>
<th>CY14</th>
<th>CY15</th>
<th>CY16</th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
<th>CY20 (YTD Q2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,233</td>
<td>$1,233</td>
<td>$1,233</td>
<td>$1,233</td>
<td>$1,233</td>
<td>$1,233</td>
<td>$1,233</td>
</tr>
</tbody>
</table>

Millions

<table>
<thead>
<tr>
<th>CY14</th>
<th>CY15</th>
<th>CY16</th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
<th>CY20 (YTD Q2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2,660</td>
<td>$3,590</td>
<td>$3,520</td>
<td>$3,520</td>
<td>$3,790</td>
<td>$5,680</td>
<td>$2,908</td>
</tr>
</tbody>
</table>
Corporate Responsibility
ADM’s Independent and Diverse Board

Juan Luciano
Age 58
Appointed 2014
Chairman, President & CEO, ADM
Exec. Committee
Other Boards: Eli Lilly

Donald Felsinger
Age 72
Appointed 2009
Fmr. Chairman, President & CEO, Sempra Energy
Exec. Committee
Other Boards: Northrop Grumman, Gannett

Michael Burke
Age 56
Appointed 2018
Chairman & CEO, AECOM
C/S, N/CG Committees
Other Boards: AECOM

Terrell Crews
Age 64
Appointed 2011
Fmr. CFO & Divisional CEO, Monsanto
Audit (Chair), Exec., N/CG Committees
Other Boards: WestRock, Hormel Foods

Pierre Dufour
Age 64
Appointed 2010
Fmr. Senior EVP, Air Liquide Group
Audit, S/CR Committees
Other Boards: Air Liquide

Suzan Harrison
Age 62
Appointed 2017
Fmr. Divisional President, Colgate
S/CR (Chair), Exec., C/S Committees
Other Boards: WestRock Company

Patrick Moore
Age 65
Appointed 2003
President & CEO, PJM Advisors
N/CG (Chair), Exec. Audit Committees
Other Boards: Energizer

Francisco Sanchez
Age 60
Appointed 2014
Senior MD, Pt. Capital and
Chairman of CNS Global Advisors
Audit, S/CR Committees

Debra Sandler
Age 59
Appointed 2016
President & CEO, LaGrenade Group
Audit, N/CG Committees
Other Boards: Gannett

Lei Zhang Schlitz
Age 53
Appointed 2019
Divisional EVP, Illinois Tool Works
Audit, S/CR Committees

Kelvin Westbrook
Age 64
Appointed 2003
President & CEO, KRW Advisors
C/S (Chair), Exec., N/CG
Other Boards: T-Mobile, Mosaic, Camden Property

Legend
N/CG Nominating & Corporate Governance
C/S Compensation & Succession
S/CR Sustainability & Corporate Responsibility
ADM’s Independent and Diverse Board

Statistics

- **55%** Overall Diversity
- **91%** Independent
- **62** Average Age
- **7 Years** Average Tenure
- **5** are African American, Asian or Hispanic
- **3** are Female

Responsibilities

Nominating & Corporate Governance

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

Audit

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

Compensation & Succession

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

Sustainability & Corporate Responsibility

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

Environmental and Sustainability Highlights

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

We address climate change through three main pathways: renewable product and process innovations, supply chain commitments, and enhancing the efficiency of our operations.

We aim to conserve water and improve water quality through: sustainable supply chain commitments; water reduction efforts and efficiency improvements; and the Ceres and World Wildlife Fund AgWater Challenge.

Living up to our commitments

By 2035, ADM will:

- Reduce absolute greenhouse gas emissions by 25 percent
- Reduce energy intensity by 15 percent
- Reduce water intensity by 10 percent
- Develop global strategy to improve community wellbeing in priority watersheds by 2025.
- Achieve a 90 percent landfill diversion rate
ADM continuously works to improve the lives of our stakeholders, including the communities in which we operate as well as our vast and diverse employee base.

**Helping Communities Through ADM Cares**
ADM Cares is our corporate social investment program that aligns ADM’s corporate giving with our business strategies and sustainability objectives.

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

ADM Cares grants target three focus areas that align with ADM’s mission of enriching the quality of life around the globe.

- **Advancing Sustainable Agriculture**
  Working with nearly 150,000 farmers in Africa and Asia to grow more with less input and less impact.

- **Increasing Food Security**
  Last year, ADM provided more than 9 million pounds of food to those in need.

- **Investing in Education**
  ADM Cares supported more than 7 million students who participated in agricultural and STEM learning opportunities.

**Promoting Employee Diversity**
We believe an inclusive culture spurs experimentation, which results in innovative solutions to business challenges.

In 2018, ADM affirmed a commitment to achieve gender parity within the company’s senior leadership structure by 2030.

Last year, we increased the percentage of women among both our senior leadership and salaried colleagues by 1% and 2%, respectively.

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

In 2019, ADM posted a 10% year-over-year reduction in lost workday injuries, while 94% of sites had no lost workday injuries and 80% of sites had zero recordable incidents at all.
Invest

Financial Results
Why Invest in ADM?
Note: Adjusted Segment Operating Profit and Adjusted EPS are Non-GAAP measures – see notes in appendix.
Prior periods have been restated to conform to current-year presentation. See Appendix.
Financial Results

## Adjusted Segment Operating Profit

<table>
<thead>
<tr>
<th>Adjusted Operating Profit</th>
<th>CY14 (in millions)</th>
<th>CY15 (in millions)</th>
<th>CY16 (in millions)</th>
<th>CY17 (in millions)</th>
<th>CY18 (in millions)</th>
<th>CY19 (in millions)</th>
<th>CY20 (Q2 YTD) (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>3,693</td>
<td>2,925</td>
<td>2,621</td>
<td>2,674</td>
<td>3,362</td>
<td>3,082</td>
<td>1,447</td>
</tr>
<tr>
<td>Ag Services &amp; Oilseeds</td>
<td>2,016</td>
<td>1,723</td>
<td>1,215</td>
<td>1,229</td>
<td>2,020</td>
<td>1,935</td>
<td>835</td>
</tr>
<tr>
<td>Ag Services</td>
<td>792</td>
<td>597</td>
<td>464</td>
<td>451</td>
<td>657</td>
<td>502</td>
<td>335</td>
</tr>
<tr>
<td>Crushing</td>
<td>664</td>
<td>652</td>
<td>298</td>
<td>204</td>
<td>650</td>
<td>580</td>
<td>183</td>
</tr>
<tr>
<td>RP&amp;O</td>
<td>376</td>
<td>274</td>
<td>298</td>
<td>244</td>
<td>370</td>
<td>586</td>
<td>159</td>
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<tr>
<td>Asia</td>
<td>183</td>
<td>200</td>
<td>154</td>
<td>329</td>
<td>343</td>
<td>267</td>
<td>158</td>
</tr>
<tr>
<td>Carbohydrate Solutions</td>
<td>1,340</td>
<td>823</td>
<td>1,000</td>
<td>1,083</td>
<td>945</td>
<td>644</td>
<td>263</td>
</tr>
<tr>
<td>Starches &amp; Sweeteners</td>
<td>621</td>
<td>686</td>
<td>871</td>
<td>928</td>
<td>894</td>
<td>753</td>
<td>276</td>
</tr>
<tr>
<td>VCP</td>
<td>719</td>
<td>136</td>
<td>129</td>
<td>155</td>
<td>51</td>
<td>(109)</td>
<td>(13)</td>
</tr>
<tr>
<td>Nutrition</td>
<td>258</td>
<td>323</td>
<td>273</td>
<td>311</td>
<td>339</td>
<td>418</td>
<td>300</td>
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<tr>
<td>Human Nutrition</td>
<td>243</td>
<td>296</td>
<td>272</td>
<td>278</td>
<td>318</td>
<td>376</td>
<td>244</td>
</tr>
<tr>
<td>Animal Nutrition</td>
<td>15</td>
<td>27</td>
<td>1</td>
<td>33</td>
<td>21</td>
<td>42</td>
<td>56</td>
</tr>
<tr>
<td>Other</td>
<td>79</td>
<td>56</td>
<td>134</td>
<td>52</td>
<td>58</td>
<td>85</td>
<td>49</td>
</tr>
</tbody>
</table>

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

Prior periods have been restated to conform to current year presentation. See Appendix. In Carbohydrate Solutions, CY19 and CY20 presented under VCP segmentation, CY14-CY18 presented under prior segmentation.
### Adjusted EBITDA

<table>
<thead>
<tr>
<th>Adjusted Segment EBITDA</th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
<th>CY20 (Q2 YTD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total (in millions)</td>
<td>3,064</td>
<td>3,634</td>
<td>3,482</td>
<td>1,616</td>
</tr>
<tr>
<td>Ag Services &amp; Oilseeds</td>
<td>1,620</td>
<td>2,410</td>
<td>2,311</td>
<td>1,016</td>
</tr>
<tr>
<td>Carbohydrate Solutions</td>
<td>1,415</td>
<td>1,282</td>
<td>974</td>
<td>422</td>
</tr>
<tr>
<td>Nutrition</td>
<td>450</td>
<td>486</td>
<td>642</td>
<td>416</td>
</tr>
<tr>
<td>Other</td>
<td>69</td>
<td>92</td>
<td>117</td>
<td>54</td>
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<tr>
<td>Corporate</td>
<td>(490)</td>
<td>(636)</td>
<td>(562)</td>
<td>(292)</td>
</tr>
</tbody>
</table>

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

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

### Processed Volumes

#### By Year

<table>
<thead>
<tr>
<th>Total (000's of metric tons)</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>55,876</td>
<td>56,943</td>
<td>56,061</td>
<td>57,433</td>
<td>58,651</td>
<td>58,350</td>
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<tr>
<td>Oilseeds</td>
<td>32,208</td>
<td>33,817</td>
<td>33,788</td>
<td>34,733</td>
<td>36,308</td>
<td>36,271</td>
</tr>
<tr>
<td>Corn</td>
<td>23,668</td>
<td>23,126</td>
<td>22,273</td>
<td>22,700</td>
<td>22,343</td>
<td>22,079</td>
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</table>

#### By Quarter

<table>
<thead>
<tr>
<th>Total (000's of metric tons)</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
</tr>
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<tbody>
<tr>
<td>Total</td>
<td>14,299</td>
<td>14,319</td>
<td>14,681</td>
<td>15,051</td>
<td>14,697</td>
<td>13,202</td>
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<tr>
<td>Oilseeds</td>
<td>9,167</td>
<td>8,773</td>
<td>9,062</td>
<td>9,269</td>
<td>9,163</td>
<td>9,103</td>
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<tr>
<td>Corn</td>
<td>5,132</td>
<td>5,546</td>
<td>5,619</td>
<td>5,782</td>
<td>5,534</td>
<td>4,099</td>
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</table>
Financial Results

ROIC vs WACC
LT ROIC Objective: 10%

Q2 CY20
- Trailing 4Q Average Adjusted ROIC: 8.1%
- Trailing 4Q Average ROIC: 6.9%
- Annual WACC: 5.75%
- Trailing 4Q Average Adjusted EVA: $683M
- Long-Term WACC: 7.0%

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

### Strong Balance Sheet

**Balance Sheet Highlights (in millions)**

<table>
<thead>
<tr>
<th>Net Investment In:</th>
<th>Dec 31 2018</th>
<th>Dec 31 2019</th>
<th>Jun 30 2020</th>
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</thead>
<tbody>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>$1,997</td>
<td>$852</td>
<td>$1,203</td>
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<tr>
<td>Operating Working Capital</td>
<td>$7,505</td>
<td>$7,970</td>
<td>$8,540</td>
</tr>
<tr>
<td>Property, Plant, &amp; Equipment</td>
<td>$9,953</td>
<td>$10,106</td>
<td>$9,833</td>
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<tr>
<td>Investments in and Advances to Affiliates</td>
<td>$5,317</td>
<td>$5,132</td>
<td>$5,239</td>
</tr>
<tr>
<td>Goodwill and Other Intangibles</td>
<td>$4,041</td>
<td>$5,476</td>
<td>$5,212</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>$934</td>
<td>$1,936</td>
<td>$2,046</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$29,747</strong></td>
<td><strong>$31,472</strong></td>
<td><strong>$32,073</strong></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Financed By:</th>
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</thead>
<tbody>
<tr>
<td>Short-Term Debt</td>
<td>$108</td>
<td>$1,202</td>
<td>$531</td>
</tr>
<tr>
<td>Long-Term Debt, Incl. Current Maturities</td>
<td>$8,280</td>
<td>$7,679</td>
<td>$8,642</td>
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<tr>
<td>Deferred Liabilities</td>
<td>$2,314</td>
<td>$3,308</td>
<td>$3,504</td>
</tr>
<tr>
<td>Temporary Equity</td>
<td>$49</td>
<td>$58</td>
<td>$85</td>
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<tr>
<td>Shareholder’s Equity</td>
<td>$18,996</td>
<td>$19,225</td>
<td>$19,311</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$29,747</strong></td>
<td><strong>$31,472</strong></td>
<td><strong>$32,073</strong></td>
</tr>
</tbody>
</table>

### Other Key Data

<table>
<thead>
<tr>
<th>Book Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Book Value</strong></td>
</tr>
<tr>
<td>$19.3B</td>
</tr>
<tr>
<td>as of 6/30/20</td>
</tr>
<tr>
<td><strong>Book Value Per Share</strong></td>
</tr>
<tr>
<td>$34.73</td>
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<tr>
<td>as of 6/30/20</td>
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</table>

<table>
<thead>
<tr>
<th>Credit Ratings</th>
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<tr>
<td>A</td>
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<tr>
<td>S&amp;P Global</td>
</tr>
<tr>
<td>A2</td>
</tr>
<tr>
<td>Moody’s</td>
</tr>
<tr>
<td>A</td>
</tr>
<tr>
<td>Fitch</td>
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</table>

<table>
<thead>
<tr>
<th>Wilmar Investment</th>
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</thead>
<tbody>
<tr>
<td><strong>Equity Investment Balance</strong></td>
</tr>
<tr>
<td>$3.9B</td>
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<tr>
<td>as of 12/31/19</td>
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<tr>
<td><strong>Market Value of Shares</strong></td>
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<tr>
<td>$4.8B</td>
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<tr>
<td>as of 12/31/19</td>
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<table>
<thead>
<tr>
<th>Credit Capacity</th>
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</thead>
<tbody>
<tr>
<td><strong>Available Credit Capacity</strong></td>
</tr>
<tr>
<td>$9.7B</td>
</tr>
<tr>
<td>as of 6/30/20</td>
</tr>
<tr>
<td><strong>Readily Marketable Inventory</strong></td>
</tr>
<tr>
<td>$4.6B</td>
</tr>
<tr>
<td>as of 6/30/20</td>
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</table>
Financial Results

Cash from Operations Before Working Capital Changes

<table>
<thead>
<tr>
<th>Year</th>
<th>Billions</th>
</tr>
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<tbody>
<tr>
<td>2014</td>
<td>$2.7</td>
</tr>
<tr>
<td>2015</td>
<td>$2.2</td>
</tr>
<tr>
<td>2016</td>
<td>$2.1</td>
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<tr>
<td>2017</td>
<td>$1.9</td>
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<tr>
<td>2018</td>
<td>$2.7</td>
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<tr>
<td>2019</td>
<td>$2.3</td>
</tr>
<tr>
<td>Q2 2020</td>
<td>$1.6</td>
</tr>
</tbody>
</table>

Balanced Capital Allocation Framework

- **Historical:**
  - 60–70% in strategic M&A or return of capital to shareholders

- **Medium Term:**
  - 30–40% reinvested Capex

Graph showing the breakdown of capital allocation with bars and line graph.
Capital Expenditures and M&A

- **Capex and D&A**
  - Billions
  - FY09: $1.9, FY10: $1.6, FY11: $1.2, FY12: $1.5, FY13: $0.9, FY14: $0.9, FY15: $1.1, FY16: $1.0, FY17: $0.8, FY18: $0.8, FY19: $0.4

- **M&A**
  - Billions
  - FY09: $0.2, FY10: $0.1, FY11: $0.2, FY12: $0.2, FY13: $0.0, FY14: $0.5, FY15: $0.1, FY16: $0.2, FY17: $0.5, FY18: $0.5, CY19: $2.0

*Wild Flavors acquired in CY14; Neovia acquired in CY19.*
Financial Results

Steadily Increasing Dividends

Annual Dividends Per Share

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

Dividends & Share Repurchases

*CY20 represents 1H 2020 annualized
Balanced Sheet Strength—Solid Investment Grade

Debt Metrics

Available Liquidity (Billions)

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

Net Debt to EBITDA presented under S&P methodology.

Note: Adjusted EBITDA is a Non-GAAP measure — see notes in appendix.
Why Invest in ADM?

From the seed of the idea to the outcome of the solution, ADM provides access to nutrition worldwide.

- We are a global leader in nutrition, serving the needs of emerging and developed markets.
- We are the world’s most diversified oilseeds company and largest corn processor.
- We are the world’s premier agricultural supply chain company.

ADM Advantage

<table>
<thead>
<tr>
<th>Unparalleled global footprint</th>
<th>Industry-leading portfolio of ingredients and solutions</th>
<th>Leading-edge technical ingenuity</th>
<th>Focused on returns/EVA</th>
<th>Unwavering commitment to corporate responsibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uniquely capable of managing and adding value at every point of the value chain</td>
<td>Perfectly positioned to capture growth as the world’s nutrition and health needs evolve</td>
<td>Ability to innovate relevant, science-based solutions for, and with, customers</td>
<td>Focused on ROIC/EVA and balanced capital allocation program, supported by strong balance sheet</td>
<td>Dedicated to creating positive impact in the world</td>
</tr>
</tbody>
</table>
Appendix
## Financial Results

### Summary of Specified Items Excluded in Adjusted Earnings

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>2001</td>
<td>2002</td>
<td>2003</td>
<td>2004</td>
<td>2005</td>
<td>2006</td>
<td>2007</td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Earnings as Reported</td>
<td>383</td>
<td>511</td>
<td>451</td>
<td>495</td>
<td>1,044</td>
<td>1,312</td>
<td>2,154</td>
<td>1,780</td>
<td>1,684</td>
<td>580</td>
<td>2,036</td>
<td>3,223</td>
<td>1,142</td>
<td>2,308</td>
<td>1,809</td>
<td>1,379</td>
<td>1,600</td>
<td>1,379</td>
</tr>
<tr>
<td>Specified Items</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
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<tr>
<td>LIFO Credit/(Charge)</td>
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<tr>
<td>Fin gain/(loss)</td>
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</tr>
<tr>
<td>Reversal of acquisition expenses</td>
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<td>( )</td>
<td>( )</td>
<td>( )</td>
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<td>( )</td>
<td>( )</td>
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<td>( )</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
</tr>
<tr>
<td>Goodwill related items</td>
<td>( )</td>
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<td>( )</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
<td>( )</td>
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<td>( )</td>
</tr>
<tr>
<td>EDGAR Charge</td>
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</tr>
<tr>
<td>Start-up Costs</td>
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<td>( )</td>
</tr>
<tr>
<td>Gain/(loss) on Interest Rate Swaps</td>
<td>( )</td>
<td>( )</td>
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<td>Specified Items:</td>
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<tr>
<td>LIFO Credit/(Charge)</td>
<td>( )</td>
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<tr>
<td>EDGAR Charge</td>
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<td>( )</td>
</tr>
<tr>
<td>Start-up Costs</td>
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<tr>
<td>Gain/(loss) on Interest Rate Swaps</td>
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<td>Total Specified Items</td>
<td>324</td>
<td>421</td>
<td>443</td>
<td>443</td>
<td>854</td>
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<td>1,780</td>
<td>1,684</td>
<td>580</td>
<td>2,036</td>
<td>3,223</td>
<td>1,142</td>
<td>2,308</td>
<td>1,809</td>
<td>1,379</td>
<td>1,600</td>
</tr>
</tbody>
</table>

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

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

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

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

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

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

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

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