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.

**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>
ADM by the Numbers

FUNDAMENTALS

- ~800 Facilities
- 321 Food & Feed Processing Locations
- 449 Crop Procurement Locations
- 61 Innovation Centers
- 200 Countries Served
- 39,100 Employees

FINANCIALS

- $64B CY20 Revenue
- $3.4B CY20 Adjusted Segment OP
- $3.7B CY20 Adjusted EBITDA
- $26B Market Cap as of 12/31/2020
- 89 Consecutive Years of Dividends
- $3.59 CY20 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.
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**
The ADM Plan

**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 Q4: Trailing 4 Qtr Avg</td>
<td>7.7%</td>
<td>$201M</td>
</tr>
<tr>
<td>2024: Post Harvest Target</td>
<td>&gt;10%</td>
<td>&gt;$1.0B</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Industry Growth</th>
<th>Strategic Direction</th>
<th>EVA Focus</th>
</tr>
</thead>
<tbody>
<tr>
<td>AS&amp;O and Carbohydrate Solutions Businesses</td>
<td>GDP Growth Rates</td>
<td>Maintain Market Leadership</td>
</tr>
<tr>
<td>Nutrition Businesses</td>
<td>2x GDP Growth Rates</td>
<td>Become Nutrition Market Leader</td>
</tr>
</tbody>
</table>

*Note: Adjusted ROIC and Adjusted EVA are Non-GAAP measures – see notes in appendix*
Transforming the Portfolio
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.

The ADM Plan

Readiness is Transforming How We Operate

Run Rate Savings

$1.3B

Achieved $1.3B by end of 2020, exceeding original $1.2B target

$1.3B Run Rate Savings

Achieved $1.3B by end of 2020, exceeding original $1.2B target

Readiness is Transforming How We Operate

Run Rate Savings

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Readiness is Transforming How We Operate

Run Rate Savings

$1.3B

Achieved $1.3B by end of 2020, exceeding original $1.2B target
Enrich

What We Do
How We Do It
Corporate Responsibility
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

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

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

Customer
- 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**
- 22.2% 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

- 433 Procurement and Storage Facilities
- ~18M MT Global Storage Capacity
- 42 Owned & Leased Port Facilities
- 11,500 Owned Railcars
- 1,300 Owned Semi-Trailers
- 1,800 Owned Oceangoing Vessels
- 47 Oilseed Crush Facilities
- ~41M MT Oilseeds Crushing Capacity
- 119 Processing Facilities
- ~60 Different Products Used in Food, Animal Feed, Renewable Fuels and Industrial Products
- Processing Facilities in 16 Countries and Procurement/Storage Locations in 25
Adjusted Operating Profit

How We Do It: Ag Services and Oilseeds

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

### Starches & Sweeteners

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

Annual Corn Grind (MMT)

- ~2.6M Bushels per Day

Annual Wheat Milling Capacity (MMT)

- ~880,000 Bushels per Day

Owned Processing Plants

- 11 Corn
- 38 Wheat

Additional Joint Venture Facilities in Mexico, Hungary, Russia and U.S.

Corn Grind Capacity

- ~30 Different Products

Wheat Processing Capacity

- 12 Countries with Processing Plants
- 3 of 5 Largest Corn Mills in the World
Adjusted Operating Profit

Note: Adjusted Operating Profit is a Non-GAAP measure – see notes in appendix.

CY18 - CY20 presented under VCP segmentation; CY14 - CY17 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

### Specialty Ingredients
**Drivers of Profitability**
- Complete feed and premix solutions
- Amino acids
- Specialty nutritional ingredients

**Markets**
- Livestock industry
- Pet food industry
- Aquaculture

---

**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
Complete Pantry of Ingredients and Solutions from Nature

**Color**
Colors From Nature
Vegetable Powders
Pulses

**Texture**
Emulsifiers & Stabilizers
Sweetening Solutions
Flours
Nuts & Seeds
Ancient Grains
Beans & Pulses

**Taste**
Taste Modifiers
Seasonings
Natural Flavors
Synthetic Flavors
Distillates & Extracts
Sweetening Solutions
Food Bases
Vegetable Powders

**Nutrition**
Bioactives
Natural Antioxidants
Plant Extracts
Fibers
Functional Botanicals
Whole Grain Flours
Ancient Grains
Nuts, Seeds & Fruits
Vegetable Powders
Beans & Pulses

**Animal Nutrition**
Amino Acids
Additives
Vitamins
Feed Specialty Ingredients
Palatants
Yeast
Acidifiers
Minerals
Premix & services
Complete feed
Special feed & pre-starters

**Function**
Natural Preservatives
Plant-Based Proteins
Emulsifiers & Stabilizers
Flours & Mixes
Acidulants

**Pharmaceutical Oils**
API and Excipients
Refined Olive oil
Refined Soybean oil
Refined Sesame oil
Hydrogenated Vegetable oils - Palm, Soybean, Sunflower, Rapeseed, Olive, Corn
Solid fatty esters

**Microbiome Solutions**
Prebiotics
Probiotics
Postbiotics
Synbiotics

**Consumer Insights**
Formulation Expertise
Global Supply Chain
Go-to-Market Support
Consumer Validation

**Single Solution Partner**

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**How We Do It: Nutrition**

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**Complete Pantry of Ingred...**

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**i**

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**ADM**
Ingredient Systems: A Key ADM Differentiator

Systems

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

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

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

How We Do It: Nutrition
How We Do It: Nutrition

Footprint

Nutrition

Human Nutrition
61
Customer Innovation Centers
46
Processing Facilities
23
Procurement Centers

Animal Nutrition
93
Processing Facilities
120
Distribution Centers
How We Do It: Nutrition

Revenue and Adjusted Operating Profit

Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY14</td>
<td>$1,233</td>
</tr>
<tr>
<td>CY15</td>
<td>$2,450</td>
</tr>
<tr>
<td>CY16</td>
<td>$2,470</td>
</tr>
<tr>
<td>CY17</td>
<td>$2,370</td>
</tr>
<tr>
<td>CY18</td>
<td>$2,570</td>
</tr>
<tr>
<td>CY19</td>
<td>$2,750</td>
</tr>
<tr>
<td>CY20</td>
<td>$2,811</td>
</tr>
</tbody>
</table>

Adjusted Operating Profit

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY14</td>
<td>$115</td>
</tr>
<tr>
<td>CY15</td>
<td>$27</td>
</tr>
<tr>
<td>CY16</td>
<td>$1</td>
</tr>
<tr>
<td>CY17</td>
<td>$33</td>
</tr>
<tr>
<td>CY18</td>
<td>$21</td>
</tr>
<tr>
<td>CY19</td>
<td>$42</td>
</tr>
<tr>
<td>CY20</td>
<td>$112</td>
</tr>
</tbody>
</table>

Note: Adjusted Operating Profit is a Non-GAAP measure – see notes in appendix.
Prior periods have been restated to conform to current-year presentation.
Sustainability and Corporate Responsibility
At ADM, we know that the health of our natural resources is critical to our future, and that our commitments to sustainable practices will result in a stronger ADM and a better world. We are proud to be the go-to sustainable sourcing partner for our customers, and more widely, we are committed to driving change through good practices, progressive solutions and mindful actions that make a positive impact.

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.

For additional information, please visit [www.adm.com/sustainability](http://www.adm.com/sustainability)

### Strive35 Sustainability Goals

<table>
<thead>
<tr>
<th>Material Topic</th>
<th>Description of Goal</th>
<th>SDG Alignment</th>
<th>SASB Alignment</th>
</tr>
</thead>
<tbody>
<tr>
<td>GHG Emissions</td>
<td>25% reduction by 2035 over 2019 baseline</td>
<td>![SDG]</td>
<td>![SASB]</td>
</tr>
<tr>
<td>Energy Intensity</td>
<td>15% reduction by 2035 over 2019 baseline</td>
<td>![SDG]</td>
<td>![SASB]</td>
</tr>
<tr>
<td>Water</td>
<td>Develop a global strategy focused on improving community wellbeing in priority watersheds including water-stressed areas by 2025</td>
<td>![SDG]</td>
<td>![SASB]</td>
</tr>
<tr>
<td>Waste</td>
<td>At least 90% to be beneficially reused, recycled, or otherwise diverted from landfill by 2035</td>
<td>![SDG]</td>
<td>![SASB]</td>
</tr>
</tbody>
</table>
Sustainability and Corporate Responsibility

Responsible Sourcing Goals and KPIs

Palm Action Plans

<table>
<thead>
<tr>
<th>Material Topic</th>
<th>Milestone</th>
<th>UN SDG Alignment</th>
<th>SASB Alignment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traceability</td>
<td>Maintain traceability scores of at least 98% of palm oil and palm kernel oil to mill</td>
<td>[Image]</td>
<td>• Environmental and Social Impacts of Ingredient Supply Chain • Ingredient Sourcing</td>
</tr>
<tr>
<td></td>
<td>Increase traceability of palm oil and palm kernel oil to plantation</td>
<td>[Image]</td>
<td></td>
</tr>
<tr>
<td>Supplier Engagement &amp; Implementation</td>
<td>Execute Engagement for Policy Implementation (EPI) with 100% of direct suppliers</td>
<td>[Image]</td>
<td></td>
</tr>
<tr>
<td>Monitor and Verification</td>
<td>Evaluate and identify mechanisms to monitor on-the-ground impacts</td>
<td>[Image]</td>
<td></td>
</tr>
</tbody>
</table>

Soy Action Plans

<table>
<thead>
<tr>
<th>Material Topic</th>
<th>Milestone</th>
<th>UN SDG Alignment</th>
<th>SASB Alignment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traceability</td>
<td>Increase digital satellite farm maps (polygons) of direct soy suppliers</td>
<td>[Image]</td>
<td>• Environmental and Social Impacts of Ingredient Supply Chain • Ingredient Sourcing</td>
</tr>
<tr>
<td></td>
<td>Monitor and verify 100% of soy sourced from direct suppliers complies with the following initiatives: • Amazon Soy Moratorium • IBAMA embargoed areas • National Pact for the Slavery Work Eradication • Pará Green Grain Protocol • ADM’s No Deforestation Policy for 100% of polygons</td>
<td>[Image]</td>
<td></td>
</tr>
<tr>
<td>Monitor and Verification</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sustainable Agriculture

<table>
<thead>
<tr>
<th>Type</th>
<th>Description of Goal</th>
<th>SDG Alignment</th>
<th>SASB Alignment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable Agriculture</td>
<td>Increase acreage dedicated to sustainable agriculture</td>
<td>[Image]</td>
<td>Ingredient Sourcing</td>
</tr>
<tr>
<td>Project Acres in North America</td>
<td>Enroll at least 50 farmers as STAR participants</td>
<td>[Image]</td>
<td></td>
</tr>
<tr>
<td>AgWater Challenge</td>
<td>STAR Ratings 50% acres to earn at least 3 of 5 stars 25% acres to earn 5 of 5 stars</td>
<td>[Image]</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Enroll acres representing at least 10% of U.S. wheat processing volume</td>
<td>[Image]</td>
<td></td>
</tr>
</tbody>
</table>
Embedding ADM’s Sustainable Strategy in the Agriculture Value Chain

1. Land
   a. Sustainable Agriculture
      i. Grower partnerships
      ii. Education and outreach
      iii. No-Deforestation

2. Grower Communities
   a. Smallholder Support
   b. Women’s Empowerment
   c. No Exploitation/Human Rights

3. Transportation
   a. Reduced Fleet Footprint
      i. Biodiesel river transport
      ii. Compressed Natural Gas (CNG) trucking
      iii. Biodiesel trucking

4. Processing
   a. Environmental Footprint Reduction
   b. Carbon Capture and Storage
   c. Process Innovation

5. Product Portfolio
   a. Sustainable, Secure, Nutritious Food Supply
      i. Plant-based proteins
      ii. Colors and flavors from nature
      iii. Vitamins and supplements

6. Packaging
   a. Sustainable Packaging
      i. Starch-enhanced cardboard
      ii. Bioplastics
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**
In 2019, 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.

In 2019, 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.

We have also launched two efforts to address occupational safety:

- A cross-functional safety culture team to drive improvement through simplification with an initial focus on higher-risk activities.
- A coaching and mentoring program to provide leadership engagement and targeted performance improvement plans at underachieving facilities. The program takes a deep dive into near misses and incidents to identify and implement specific, focused improvements.
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
As of 2019 10k reporting
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
- **5** Non-US Background

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

For additional information about ADM’s Board and the company, please review our annual report located at: https://investors.adm.com/financials/annual-reports

As of 2019 10k reporting
Invest

Financial Results
Why Invest in ADM?
Adjusted Segment Operating Profit

Adjusted Earnings Per Share

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.
### Adjusted Segment Operating Profit

<table>
<thead>
<tr>
<th>Adjusted Operating Profit</th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
<th>CY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total (in millions)</strong></td>
<td>2,674</td>
<td>3,632</td>
<td>3,082</td>
<td>3,448</td>
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<tr>
<td><strong>Ag Services &amp; Oilseeds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Ag Services</td>
<td>1,229</td>
<td>2,020</td>
<td>1,935</td>
<td>2,105</td>
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<tr>
<td>Crushing</td>
<td>451</td>
<td>657</td>
<td>502</td>
<td>828</td>
</tr>
<tr>
<td>RP&amp;O</td>
<td>204</td>
<td>650</td>
<td>580</td>
<td>466</td>
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<tr>
<td>Asia</td>
<td>244</td>
<td>370</td>
<td>586</td>
<td>439</td>
</tr>
<tr>
<td><strong>Carbohydrate Solutions</strong></td>
<td>1,083</td>
<td>945</td>
<td>644</td>
<td>717</td>
</tr>
<tr>
<td>Starches &amp; Sweeteners</td>
<td>928</td>
<td>905</td>
<td>753</td>
<td>762</td>
</tr>
<tr>
<td>VCP</td>
<td>155</td>
<td>40</td>
<td>(109)</td>
<td>(45)</td>
</tr>
<tr>
<td><strong>Nutrition</strong></td>
<td>311</td>
<td>339</td>
<td>418</td>
<td>574</td>
</tr>
<tr>
<td>Human Nutrition</td>
<td>278</td>
<td>318</td>
<td>376</td>
<td>462</td>
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<td>Animal Nutrition</td>
<td>33</td>
<td>21</td>
<td>42</td>
<td>112</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>52</td>
<td>58</td>
<td>85</td>
<td>52</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, CY18 - CY20 presented under VCP segmentation, CY14 - CY17 presented under prior segmentation.
## Adjusted EBITDA

<table>
<thead>
<tr>
<th>Adjusted Segment EBITDA</th>
<th>CY17 (in millions)</th>
<th>CY18 (in millions)</th>
<th>CY19 (in millions)</th>
<th>CY20 (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>3,064</td>
<td>3,634</td>
<td>3,482</td>
<td>3,660</td>
</tr>
<tr>
<td>Ag Services &amp; Oilseeds</td>
<td>1,620</td>
<td>2,410</td>
<td>2,311</td>
<td>2,469</td>
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<tr>
<td>Carbohydrate Solutions</td>
<td>1,415</td>
<td>1,282</td>
<td>974</td>
<td>1,029</td>
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<tr>
<td>Nutrition</td>
<td>450</td>
<td>486</td>
<td>642</td>
<td>802</td>
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<tr>
<td>Other</td>
<td>69</td>
<td>92</td>
<td>117</td>
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<tr>
<td>Corporate</td>
<td>(490)</td>
<td>(636)</td>
<td>(562)</td>
<td>(701)</td>
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</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.*
## 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>
<th>2020</th>
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</thead>
<tbody>
<tr>
<td></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>
<td>54,450</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>
<td>36,565</td>
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<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>
<td>17,885</td>
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</table>

### By Quarter

<table>
<thead>
<tr>
<th>Total (000's of metric tons)</th>
<th>CY19</th>
<th>CY20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td></td>
<td>14,299</td>
<td>14,319</td>
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<tr>
<td>Oilseeds</td>
<td>9,167</td>
<td>8,773</td>
</tr>
<tr>
<td>Corn</td>
<td>5,132</td>
<td>5,546</td>
</tr>
</tbody>
</table>
Financial Results

ROIC vs WACC
LT ROIC Objective: 10%

Q4 CY20
- Trailing 4Q Average Adjusted ROIC: 7.7%
- Trailing 4Q Average ROIC: 6.7%
- Annual WACC: 5.75%
- Trailing 4Q Average Adjusted EVA: $573M
- Long-Term WACC: 7.0%

Note: Adjusted ROIC, Adjusted EVA, and Average ROIC are Non-GAAP measures – see notes in appendix
## Strong Balance Sheet

### Balance Sheet Highlights (in millions)

<table>
<thead>
<tr>
<th></th>
<th>Dec 31 2018</th>
<th>Dec 31 2019</th>
<th>Dec 31 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Investment In:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>$1,997</td>
<td>$852</td>
<td>$667</td>
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<tr>
<td>Operating Working Capital</td>
<td>$7,505</td>
<td>$7,970</td>
<td>$10,481</td>
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<tr>
<td>Property, Plant, &amp; Equipment</td>
<td>$9,953</td>
<td>$10,106</td>
<td>$9,951</td>
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<tr>
<td>Investments in and Advances to Affiliates</td>
<td>$5,317</td>
<td>$5,132</td>
<td>$4,913</td>
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<tr>
<td>Goodwill and Other Intangibles</td>
<td>$4,041</td>
<td>$5,476</td>
<td>$5,413</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>$934</td>
<td>$1,936</td>
<td>$2,156</td>
</tr>
<tr>
<td><strong>Total Net Investment</strong></td>
<td><strong>$29,747</strong></td>
<td><strong>$31,472</strong></td>
<td><strong>$33,581</strong></td>
</tr>
<tr>
<td><strong>Financed By:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-Term Debt</td>
<td>$108</td>
<td>$1,202</td>
<td>$2,042</td>
</tr>
<tr>
<td>Long-Term Debt, Incl. Current Maturities</td>
<td>$8,280</td>
<td>$7,679</td>
<td>$7,887</td>
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<tr>
<td>Deferred Liabilities</td>
<td>$2,314</td>
<td>$3,308</td>
<td>$3,556</td>
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<tr>
<td>Temporary Equity</td>
<td>$49</td>
<td>$58</td>
<td>$75</td>
</tr>
<tr>
<td>Shareholder’s Equity</td>
<td>$18,996</td>
<td>$19,225</td>
<td>$20,022</td>
</tr>
<tr>
<td><strong>Total Financing</strong></td>
<td><strong>$29,747</strong></td>
<td><strong>$31,472</strong></td>
<td><strong>$33,581</strong></td>
</tr>
</tbody>
</table>

### Other Key Data

- **Book Value**: $20.0B
- **Book Value Per Share**: $36.01
- **Credit Ratings**:
  - S&P Global: A
  - Moody’s: A2
  - Fitch: A
- **Wilmar Investment**: $3.6B
- **Market Value of Shares**: $5.0B
- **Credit Capacity**:
  - Available Credit Capacity: $6.6B
  - Readily Marketable Inventory: $7.9B

---

**Financial Results**

**Book Value**: $20.0B

**Credit Ratings**:
- S&P Global: A
- Moody’s: A2
- Fitch: A

**Wilmar Investment**: $3.6B

**Market Value of Shares**: $5.0B

**Credit Capacity**:
- Available Credit Capacity: $6.6B
- Readily Marketable Inventory: $7.9B
Financial Results

Cash from Operations Before Working Capital Changes

Balanced Capital Allocation Framework

- **Historical**
  - Capex: 0–10%
  - M&A / Capital Return to Shareholders: 40–70%

- **Medium Term**
  - Capex: 30–40%
  - Reinvested Capex: 60–70%
  - M&A / Capital Return to Shareholders: 0–30%

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash from Operations</th>
<th>Working Capital Changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$2.7</td>
<td>$2.3</td>
</tr>
<tr>
<td>2015</td>
<td>$2.2</td>
<td>$2.7</td>
</tr>
<tr>
<td>2016</td>
<td>$2.1</td>
<td>$2.1</td>
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<tr>
<td>2017</td>
<td>$1.9</td>
<td>$1.2</td>
</tr>
<tr>
<td>2018</td>
<td>$2.7</td>
<td>$1.8</td>
</tr>
<tr>
<td>2019</td>
<td>$2.3</td>
<td>$2.4</td>
</tr>
<tr>
<td>2020</td>
<td>$3.1</td>
<td>$0.0</td>
</tr>
</tbody>
</table>

Units: Billions
Capital Expenditures and M&A

**Capex and D&A**

- FY09: $1.9
- FY10: $1.6
- FY11: $1.2
- FY12: $1.5
- CY13: $0.9
- CY14: $0.9
- CY15: $1.1
- CY16: $0.9
- CY17: $1.0
- CY18: $0.8
- CY19: $0.8
- CY20: $0.8

**M&A**

- FY09: $0.2
- FY10: $0.2
- FY11: $0.2
- FY12: $0.0
- CY13: $0.5
- CY14: $2.8
- CY15: $0.5
- CY16: $0.1
- CY17: $0.2
- CY18: $0.2
- CY19: $2.0
- CY20: $0.0

*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

*CY21 represents Q1 2021 annualized

Billions USD

Dividends Paid
Share Repurchases
Balance 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 L/T 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**

- **Unparalleled global footprint**
  - Uniquely capable of managing and adding value at every point of the value chain

- **Industry-leading portfolio of ingredients and solutions**
  - Perfectly positioned to capture growth as the world’s nutrition and health needs evolve

- **Leading-edge technical ingenuity**
  - Ability to innovate relevant, science-based solutions for, and with, customers

- **Focused on returns/EVA**
  - Focused on ROIC/EVA and balanced capital allocation program, supported by strong balance sheet

- **Unwavering commitment to corporate responsibility**
  - Dedicated to creating positive impact in the world
Financial Results

### Summary of Specified Items Excluded in Adjusted Earnings

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<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Earnings as Reported</td>
<td>1,684</td>
<td>1,930</td>
<td>2,036</td>
<td>1,223</td>
<td>1,375</td>
<td>1,942</td>
<td>2,248</td>
<td>1,849</td>
<td>1,279</td>
<td>1,595</td>
<td>1,830</td>
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<td>Specified Items:</td>
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<tr>
<td>LIFO Credit/(Charge)</td>
<td>322</td>
<td>26</td>
<td>(229)</td>
<td>6</td>
<td>2</td>
<td>140</td>
<td>152</td>
<td>1</td>
<td>(12)</td>
<td>1</td>
<td>14</td>
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<td>Fx gain/(loss)</td>
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<td>(63)</td>
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<td>0</td>
<td>(3)</td>
<td>0</td>
<td>0</td>
<td>(3)</td>
<td>(11)</td>
<td>(3)</td>
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<td>Acquisition expenses</td>
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<tr>
<td>GrainCorp-related items</td>
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<td>FCAPA charge</td>
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<tr>
<td>Start-up Costs</td>
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<td>Debt Buyback/Exchange Costs</td>
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<td>Golden Peanut Gain</td>
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<tr>
<td>Gruma Bank Disposal</td>
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<tr>
<td>Gain/(Loss) on Interest Rate Swaps</td>
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<td>19</td>
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<td>(17)</td>
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<td>Legal settlement - Gieseker</td>
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<td>Asset impairment, exit, restructuring and settlement charges</td>
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<td>Out of period discrete</td>
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<td>Repat tax</td>
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<td>Biofleers' credit</td>
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<td>Interest exp adj related to IF-converted method</td>
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<tr>
<td>Tax on remeasurement (change in fiscal year)</td>
<td>(13)</td>
<td></td>
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<td>Pension settlement</td>
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<td>U.S. Retiree medical curtailment</td>
<td>24</td>
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<td>Gain on GrainCorp</td>
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<td></td>
<td></td>
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<tr>
<td>Gain on sale/revaluation of assets</td>
<td>24</td>
<td>6</td>
<td>514</td>
<td>92</td>
<td>(10)</td>
<td>13</td>
<td>(124)</td>
<td>80</td>
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<tr>
<td>Wilmar Tax</td>
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<tr>
<td>Gruma Derivatives</td>
<td>(171)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>GP Inventory writedown</td>
<td></td>
<td>(6)</td>
<td>0</td>
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<tr>
<td>Sugar contingent losses</td>
<td>(45)</td>
<td>0</td>
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<tr>
<td>HPCS settlement</td>
<td>(9)</td>
<td>0</td>
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<tr>
<td>Fertilizer gain</td>
<td>83</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Kalona Gain</td>
<td>97</td>
<td>0</td>
<td>0</td>
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<td></td>
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<tr>
<td>Total Specified Items</td>
<td>(7)</td>
<td>(126)</td>
<td>(198)</td>
<td>(275)</td>
<td>(201)</td>
<td>132</td>
<td>227</td>
<td>0</td>
<td>206</td>
<td>(172)</td>
<td>(451)</td>
<td>(247)</td>
</tr>
<tr>
<td>Earnings Excluding Specified Items</td>
<td>1,691</td>
<td>2,056</td>
<td>2,234</td>
<td>1,498</td>
<td>1,519</td>
<td>1,543</td>
<td>2,116</td>
<td>1,622</td>
<td>1,276</td>
<td>1,389</td>
<td>1,982</td>
<td>1,830</td>
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<tr>
<td>EPS Adjusted for Specified Items</td>
<td>2.63</td>
<td>3.19</td>
<td>3.41</td>
<td>2.25</td>
<td>2.29</td>
<td>2.33</td>
<td>3.23</td>
<td>2.61</td>
<td>2.16</td>
<td>2.43</td>
<td>3.50</td>
<td>3.24</td>
</tr>
<tr>
<td>Early Debt Remarketing Dilution Impact</td>
<td>0.04</td>
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</tr>
<tr>
<td>Adjusted EPS - YOY</td>
<td>2.63</td>
<td>3.19</td>
<td>3.45</td>
<td>2.25</td>
<td>2.29</td>
<td>2.33</td>
<td>3.23</td>
<td>2.61</td>
<td>2.16</td>
<td>2.43</td>
<td>3.50</td>
<td>3.24</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>644</td>
<td>644</td>
<td>654</td>
<td>666</td>
<td>662</td>
<td>663</td>
<td>656</td>
<td>621</td>
<td>591</td>
<td>572</td>
<td>567</td>
<td>565</td>
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</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 non-controlling 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.
Thank You