



Unlocking Nature. Enriching Life.

As of December 31, 2022

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.



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Unlock

The ADM Vision
Why Invest in ADM?
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The ADM Vision

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?

Why Invest in ADM?

— We Have Built
a Better ADM

— Positioned for Growth
Based on Enduring
Global Trends

— Significant
Upside
Potential



ADM by the Numbers

FUNDAMENTALS



~750

Facilities



64

Innovation
Centers



~300

Food & Feed
Processing Locations



>200

Countries Served



~440

Crop Procurement
Locations



42,000

Employees

FINANCIALS



\$102B

CY22 Revenue



~\$51B

Market Cap
as of 12/31/2022



\$6.6B

Adjusted Segment OP
for CY22



91

Years of Consecutive
Dividends and **50 years of
Increasing Dividends**



\$6.8B

of Adjusted
EBITDA in CY22



\$7.85

Adjusted EPS
in CY22

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 Path to Sustainable Long-Term Growth

CAPITAL

COST

CASH

OPTIMIZE

DRIVE

EXPAND

PRODUCTIVITY

INNOVATION

2011-2014

Fit for the Journey

2015-2020

Improving Returns,
Creating Value

2021-2025

Sustainable Growth

2025 Strategic Metrics of Success

	2025 Metric
Earnings	<p>High single-digit growth*</p> <p>\$6-\$7 EPS</p> <p>\$1.25-\$1.5B Nutrition OP</p>
Capital Allocation	<p>CapEx 30-40% of cash flows</p> <p>Dividend payout ratio 30-40%</p> <p>~\$5B of share repurchases</p>
Returns	<p>10% ROIC target</p> <p>EVA > \$1B</p>

Note: high single-digit growth off of 2021 normalized base earnings of \$4.00-\$4.50 per share

The ADM Plan

Transforming the Portfolio



Enrich

What We Do
How We Do It
Corporate Responsibility

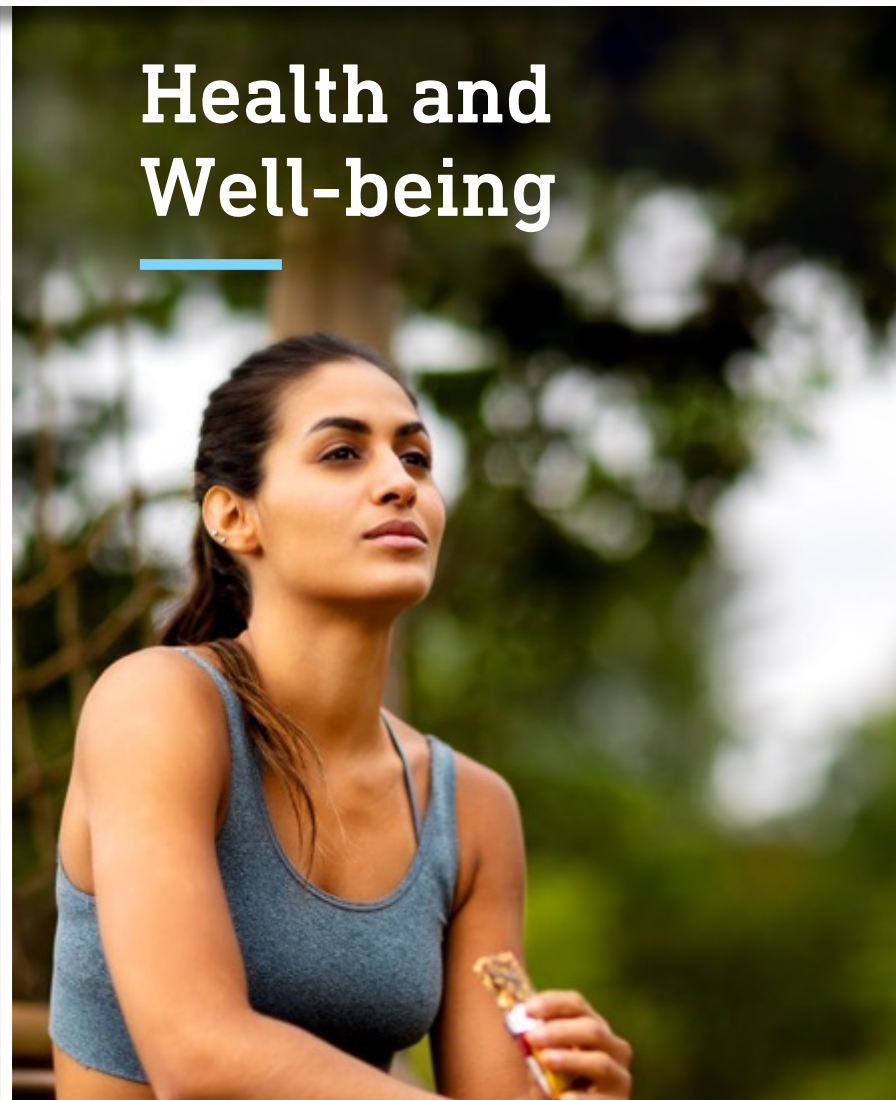
What We Do

Enduring Global Trends

Food Security



Health and Well-being

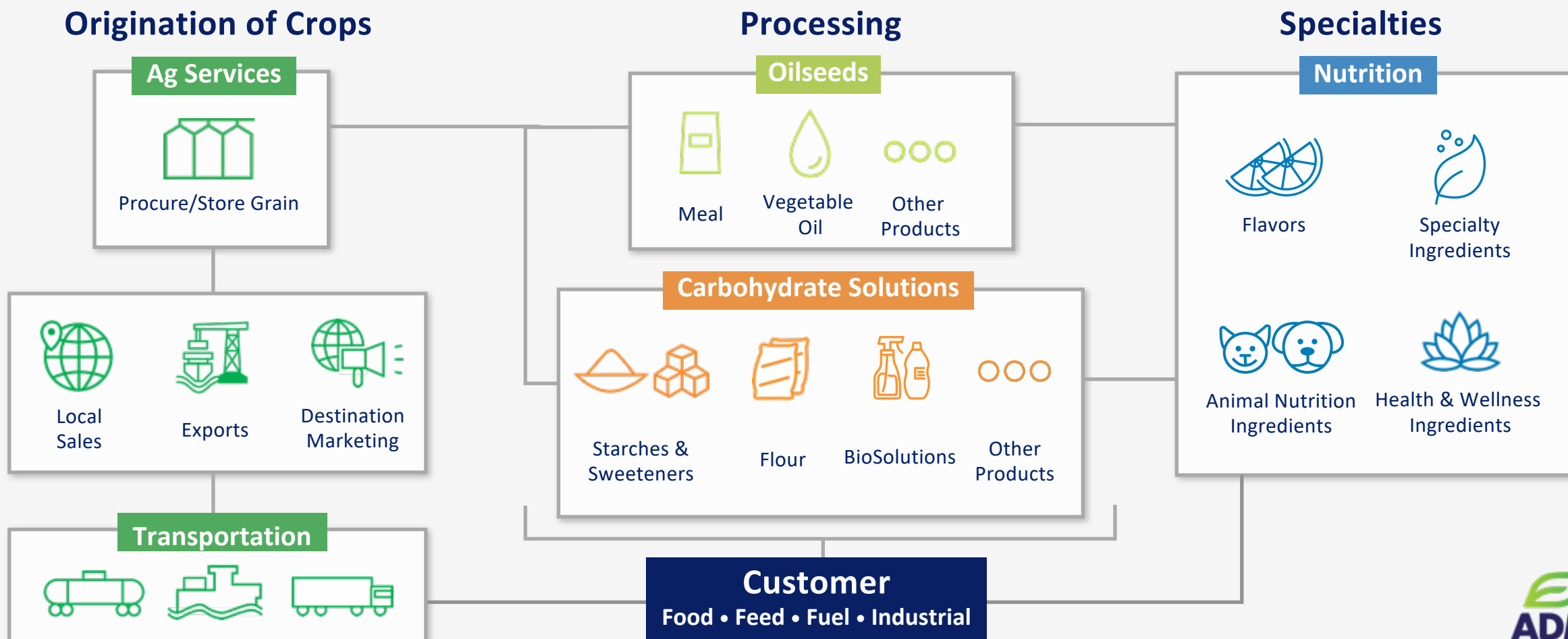


Sustainability



What We Do

Serve Customers Across the Value Chain with Unmatched Products & Services





Ag Services and Oilseeds

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

22.5% 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

Market intelligence

Arbitrage grain and freight

Farmer relationships

Diversified product portfolio

Diversified regional footprint

Facility scale

Integrated facilities

Operational expertise and efficiency

Supply chain transparency

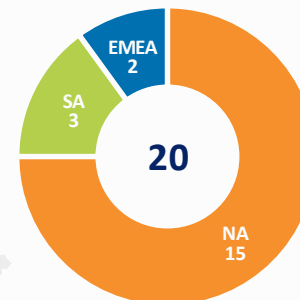


How We Do It: Ag Services and Oilseeds

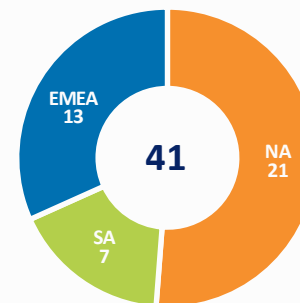
Footprint



Daily Grain Storage Capacity (MMT)



Annual Crush Capacity (MMT)



~75% Soy, 25% Softseeds

Ag Services & Oilseeds

400
Procurement and Storage Facilities

~20M MT
Global Storage Capacity

42
Owned & Leased Port Facilities

10,000
Owned Railcars

1,200
Owned Semi-Trailers

3
Owned Oceangoing Vessels

1,800
Owned River Barges

52
Oilseed Crush Facilities

~41M MT
Oilseeds Crushing Capacity

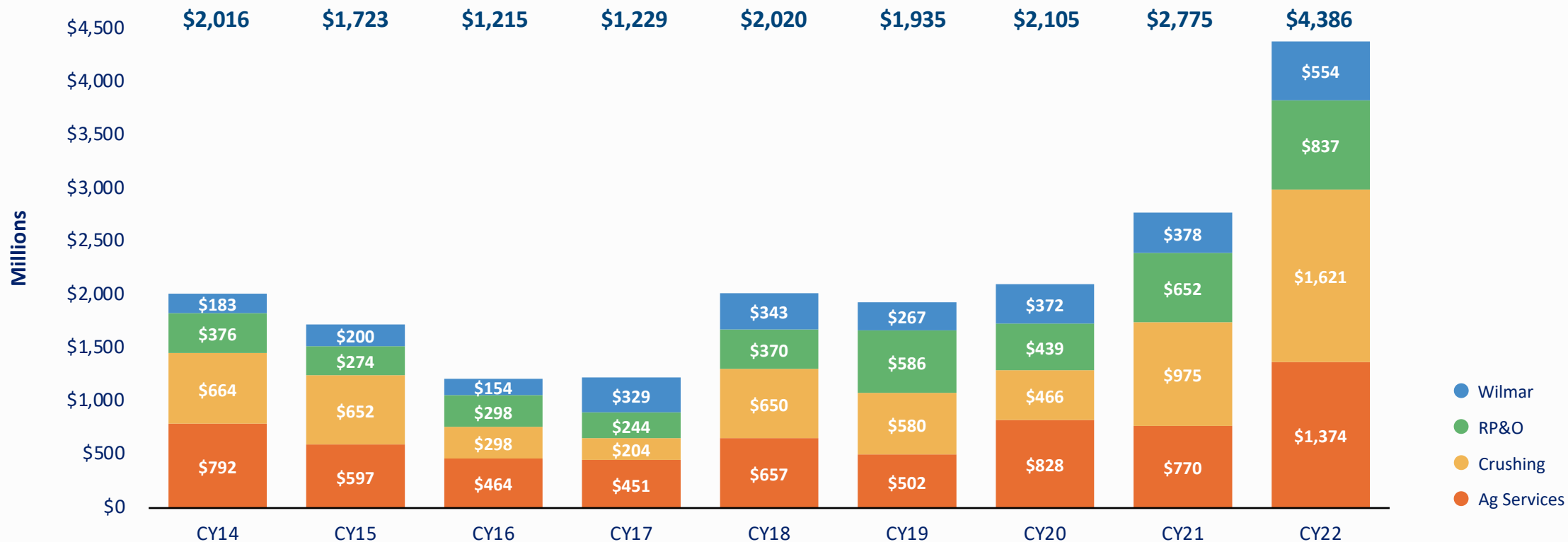
109
Processing Facilities

~60
Different Products Used in Food, Animal Feed, Renewable Fuels and Industrial Products

Processing Facilities in **15** Countries and Procurement/Storage Locations in **23**

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.





Carbohydrate Solutions

Carbohydrate Solutions Overview

Starches & Sweeteners

Starches

Drivers of Profitability

Industrial starches
Food starches
BioSolutions

Markets

Food and beverage customers
Paper products and other industrial uses

Sweeteners

Drivers of Profitability

Glucose, high fructose corn syrup, corn syrups, crystalline dextrose, maltodextrin and other sweeteners

Feedstock for distillers, brewers and other fermentation companies

Sustainable materials

Markets

Food and beverage customers
Industrial uses

Flours

Drivers of Profitability

Wheat flours—bulk and packaged for bakery

Other specialty flours and bakery mixes

Markets

Food processing and bakery customers

Vantage Corn Processors

Corn Dry Mills

Drivers of Profitability

Ethanol and byproduct (DDGs)
Beverage grade alcohol
De-natured alcohol

Markets

Fuel companies
Livestock industry
Beverage companies
Industrial uses

ADM ADVANTAGE

Risk management

Market intelligence

Arbitrage grain and freight

Product optionality at wet mills

Diversified regional footprint

Facility scale

Integrated facilities

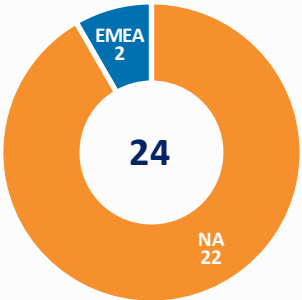
Operational expertise and efficiency



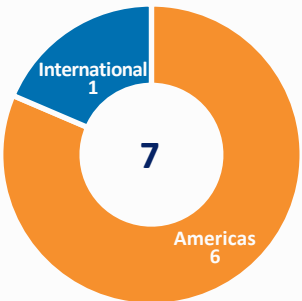
Footprint



Annual Corn Grind (MMT)



Annual Wheat Milling Capacity (MMT)



Carbohydrate Solutions

~90
Different Products

Owned Processing Plants

16 Corn
39 Wheat

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

Corn Grind Capacity

~2.5M
Bushels per Day

Wheat Processing Capacity

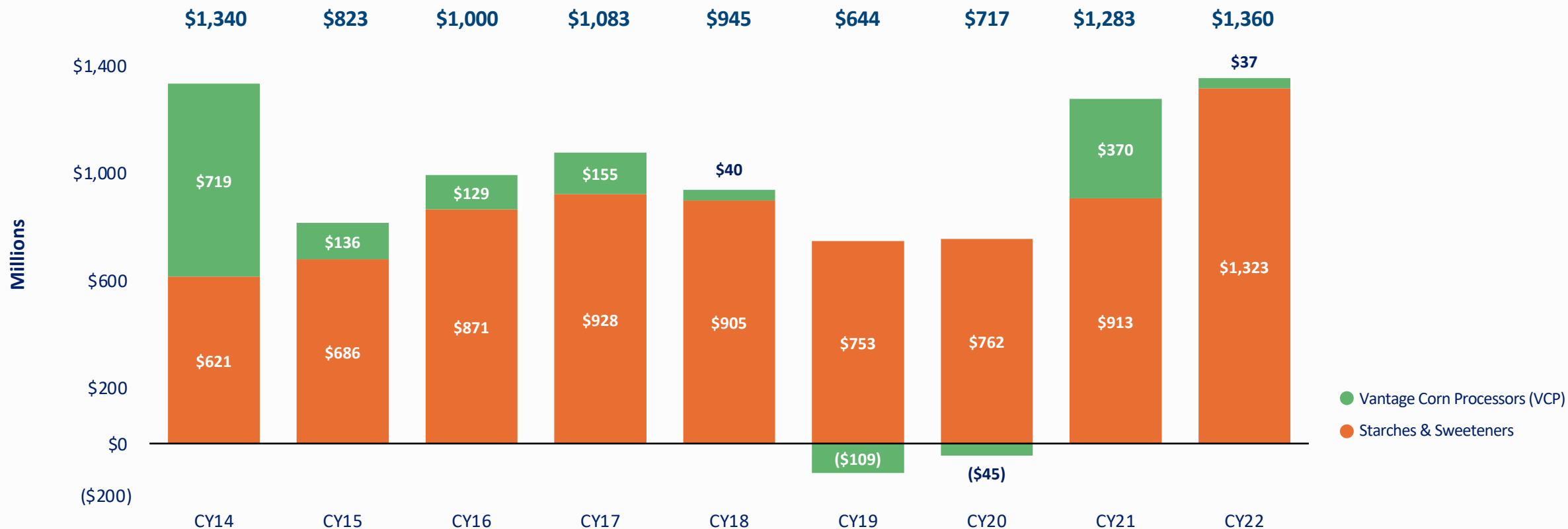
950,000
Bushels per Day

12 Countries with Processing Plants
3 of 5 Largest Corn Mills in the World



How We Do It: Carbohydrate Solutions

Adjusted Operating Profit



Note: Adjusted Operating Profit is a Non-GAAP measure – see notes in appendix
 CY18 - CY21 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

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



How We Do It: Nutrition

Footprint



Nutrition

Human Nutrition

64

Customer Innovation Centers

53

Processing Facilities

23

Procurement Centers

Animal Nutrition

87

Processing Facilities

Unique Opportunity, Powered by Seed to Fork Integration Across Food and Ag Value Chain

Vertically integrated back to the farm

Regenerative Agriculture

Seed Technology

Farmer Network

Traceability

Complete Pantry

Systems Innovation

Integrated Solutions

Proteins

Flavors

Binders

Color

Fats and Oils

H&W

Functionality

Taste

Texture

Nutrition

Beverage

Savory Food

Sweet Food & Dairy

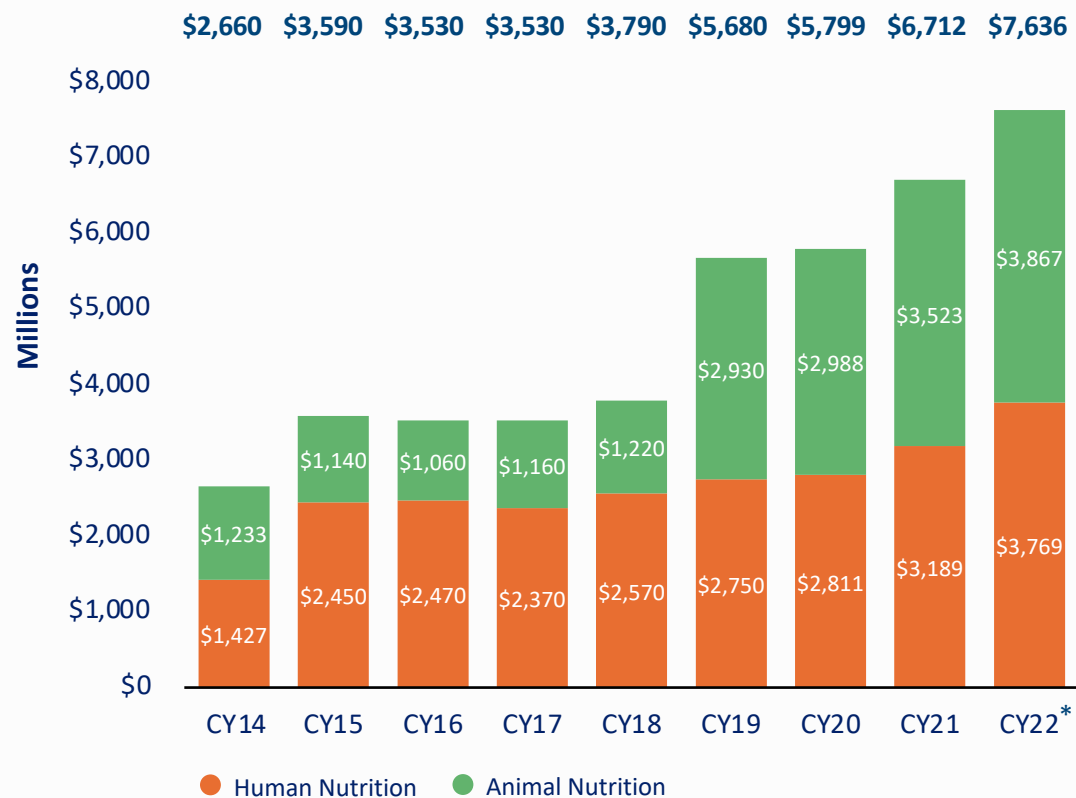
Health & Wellness

Animal Nutrition

How We Do It: Nutrition

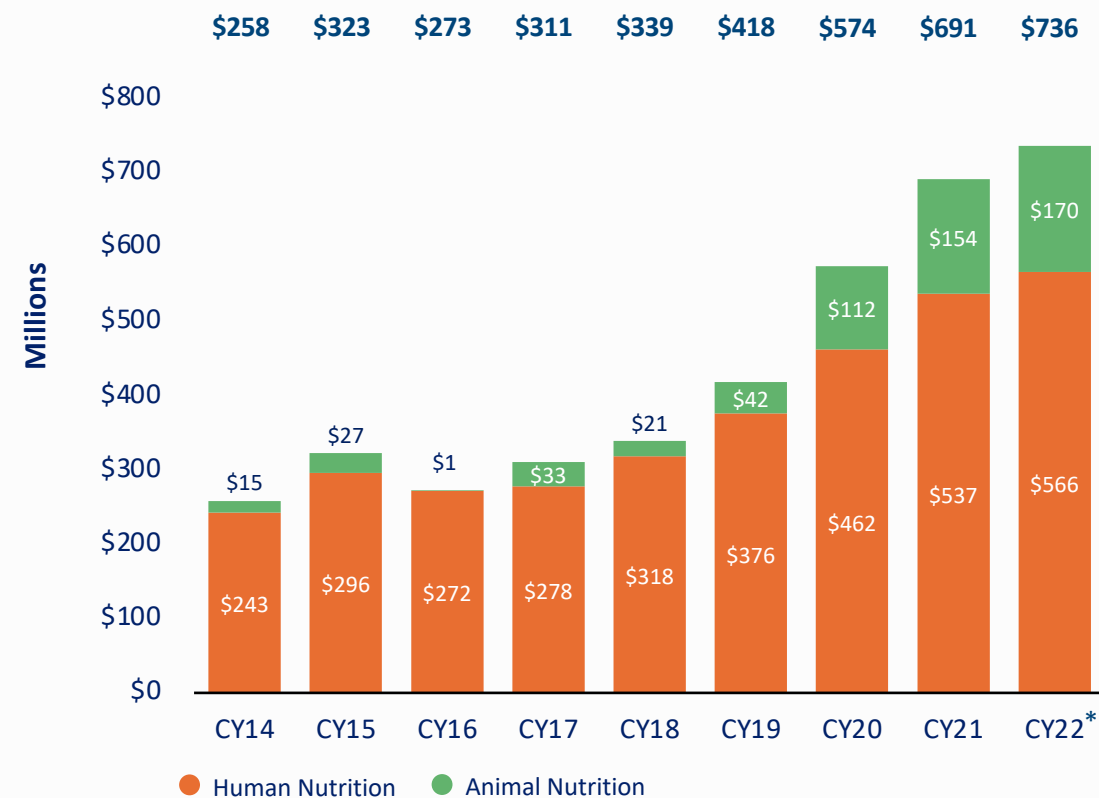
Revenue and Adjusted Operating Profit

Revenue



*CY22 FX Adjusted Revenue of \$7,910M

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.

*CY22 FX Adjusted OP of \$768M





Sustainability and Corporate Responsibility

Scope 3 Emissions Goal

















Environmental and Sustainability Highlights

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 guided by the ADM Executive Council.

For additional information, please visit www.adm.com/sustainability

Strive³⁵ Sustainability Goals

Material Topic	Description of Goal	2021 Progress	SDG Alignment	SASB Alignment
 GHG Emissions	25% reduction by 2035 over 2019 baseline	6.0% reduction	 	Greenhouse Gas Emissions
 Energy Intensity	15% reduction by 2035 over 2019 baseline	0% reduction	 	Energy Management
 Water	10% reduction per ton of product produced at our largest sites by 2035 over 2019 baseline Develop a global strategy focused on improving community wellbeing in priority watersheds including water-stressed areas by 2025	0% reduction	  	Water Management
 Waste	90% At least 90% to be beneficially reused, recycled, or otherwise diverted from landfill by 2035	83.8% diverted	  	

100%
deforestation-free by
2025 (aim to eliminate
deforestation from all of
our supply chains by 2025)

Strive 35 5-Year Targets

1.5%
reduction in GHG
emissions by 2025





















6%
reduction in energy
intensity by 2025

5%
reduction in water
intensity by 2025

87%
diverted waste from
landfill by 2025







Responsible Sourcing Goals and KPIs

Palm

Key Topic	Goal	Progress	Target Date	SDG/SASB Alignment	
 Traceability	Traceability to Mill: Improve traceability of palm oil (PO) and palm kernel oil (PKO) to mill to maintain high visibility into ADM's palm supply chain and reduce deforestation risk	 In Progress Palm Oil  99.90%	Ongoing	    	<ul style="list-style-type: none"> Environmental and Social Impacts of Ingredient Supply Chain Ingredient Sourcing
		 In Progress Palm Kernel Oil  98.60%	Ongoing		
 Supplier Engagement	100% of volumes sourced from direct suppliers who have a publicly available NDPE policy in place	 In Progress  99.75%	12/31/2021		
	100% of volumes sourced from direct suppliers who have implemented a Grievance Management System	 In Progress  99.75%	12/31/2021		
	100% of volumes sourced from direct suppliers with an implementation plan for responsible sourcing of palm oil	 In Progress  97.46%	12/31/2021		
 Monitoring and Verification	100% of volumes sourced from direct suppliers with human rights due diligence process in place	 In Progress  97.20%	12/31/2021		

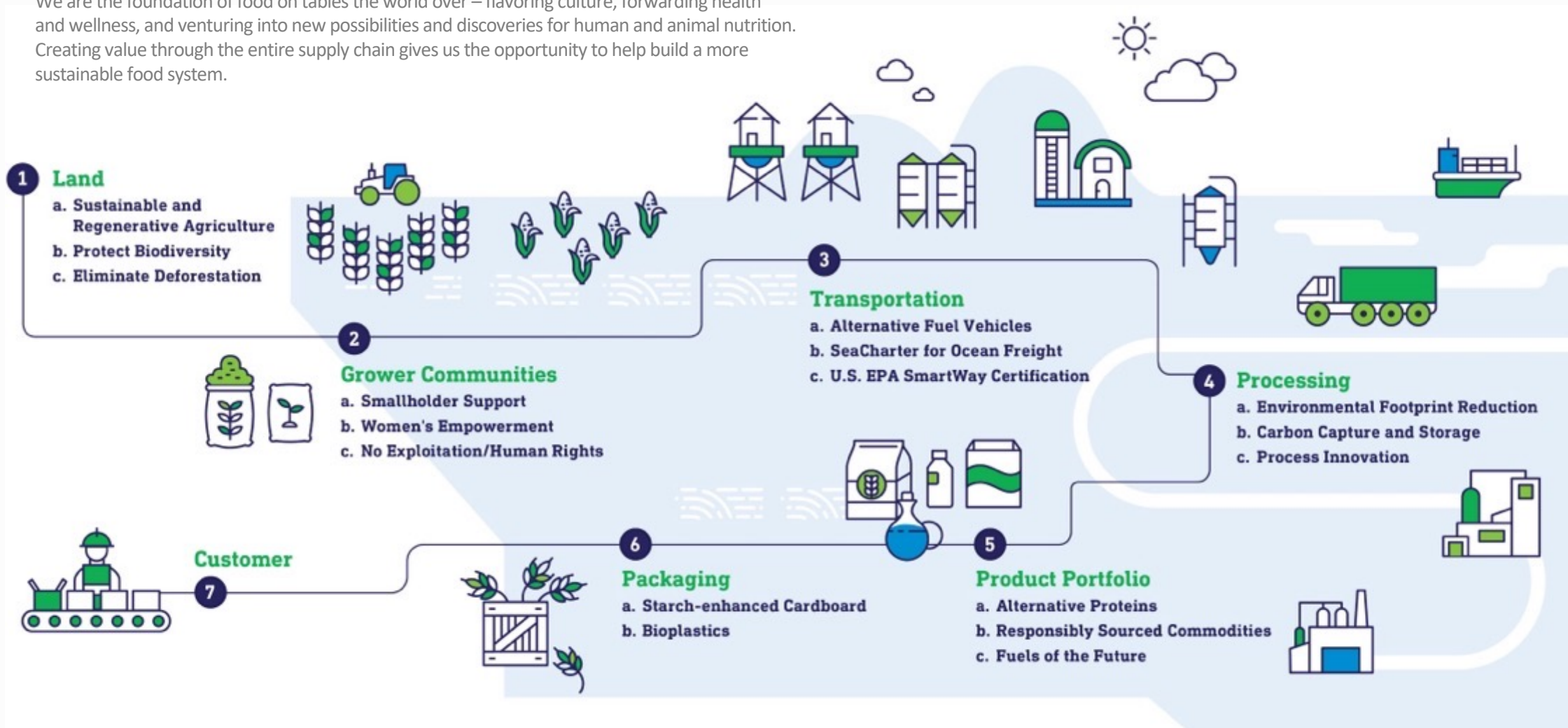
Responsible Sourcing Goals and KPIs

Soy

Key Topic	Goal	Progress	Target Date	SDG/SASB Alignment	
 Traceability to Origin	100% of Direct suppliers in Brazil	 Achieved  100%	6/30/2021	    	<ul style="list-style-type: none"> Environmental and Social Impacts of Ingredient Supply Chain Ingredient Sourcing
	100% of Indirect suppliers in high-risk areas in Brazil	 Achieved  100%	12/31/2021		
	100% of Indirect suppliers in Brazil	 Achieved  100%	3/31/2022		
	100% of Direct and Indirect suppliers in Paraguay	 Achieved  100%	12/31/2022		
	100% of Direct and Indirect suppliers in Argentina	 Achieved  100%	12/31/2022		

Building a More Sustainable Value Chain

We are the foundation of food on tables the world over – flavoring culture, forwarding health and wellness, and venturing into new possibilities and discoveries for human and animal nutrition. Creating value through the entire supply chain gives us the opportunity to help build a more sustainable food system.



Helping Our Employees and Communities

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's corporate social investment program, ADM Cares, aligns the Company's corporate giving with its business strategies and sustainability objectives.

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

The ADM Cares team evaluates potential projects submitted for funding to ensure they meet eligibility criteria, such as initiatives that support education, food security and hunger relief, or safe, responsible, and environmentally sound agricultural practices in critical growing regions around the world.



Promoting Employee Diversity

We believe diversity, equity and inclusion (DEI) are key business priorities that will enable us to continue innovating, driving growth through customer focus, and delivering outstanding performance for shareholders.

Our DEI strategy includes four focus areas: Leadership Engagement & Communication, Recruitment, Advancement & Retention, and Networks & Sponsorships.

In 2018, ADM affirmed a commitment to achieve gender parity within the company's senior leadership structure by 2030. Since making this commitment in 2018, we have improved our gender diversity from 21% to 26%.

ADM has been a key partner in the establishment of Together We Grow, a consortium of agricultural industry leaders united in a shared belief that American agriculture's best days are yet to come. Emphasizing diversity, equity and inclusion, Together We Grow works to build a modern workforce with the skills, experience, and capabilities needed to keep pace with the growing world.

ADM is investing in several areas that enable ready access to diverse talent from a hiring and talent development standpoint.



Ensuring Employee Safety

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

We've set a new, ambitious goal: by 2025, we aim to reduce our Total Recordable Incident Rate (TRIR) and Lost Workday Incident Rate (LWIR) by 50% over a 2020 baseline.

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.

Through these actions, we aim to achieve continuous improvement and as of 2021, we have achieved a 5.2% reduction in our TRIR over the 2020 baseline.



ADM's Independent and Diverse Board



Juan Luciano

Age 61

Appointed 2014

Board Chair, President & CEO, ADM
Exec. Committee
Other Boards: Eli Lilly Company



Terrell Crews

Age 67

Appointed 2011

Fmr. CFO & Divisional CEO, Monsanto
Lead Independent Director, Exec. Committee
Other Boards: WestRock Company



Michael Burke

Age 60

Appointed 2018

Fmr. Chairman & CEO, AECOM
Audit (Chair), Exec., N/CG Committees



Theodore Colbert

Age 49

Appointed 2021

Executive Vice President, Boeing
Audit, C/S Committees



Jim Collins

Age 60

Appointed 2022

Fmr. Chairman & CEO, Corteva, and
Executive Vice President & COO, DuPont
C/S, S/CR Committees



Ellen de Brabander

Age 60

Appointed 2023

Executive Vice President, Elanco Animal Health
Audit, S/CR Committees



Suzan Harrison

Age 65

Appointed 2017

Fmr. Divisional President, Colgate
S/CR (Chair), Exec., Audit Committees
Other Boards: WestRock Company, Ashland



Patrick Moore

Age 68

Appointed 2003

President & CEO, PJM Advisors
N/CG (Chair), Exec., Audit Committees
Other Boards: Energizer



Debra Sandler

Age 63

Appointed 2016

President & CEO, LaGrenade Group
Audit, N/CG Committees
Other Boards: Gannett, Dollar General,
Keurig Dr Pepper



Lei Zhang Schlitz

Age 56

Appointed 2019

Divisional EVP, Illinois Tool Works
C/S, S/CR Committees



Kelvin Westbrook

Age 67

Appointed 2003

President & CEO, KRW Advisors
C/S (Chair), Exec., N/CG Committees
Other Boards: T-Mobile, Mosaic,
Camden Property

Legend

N/CG

Nominating and Corporate Governance

C/S

Compensation and Succession

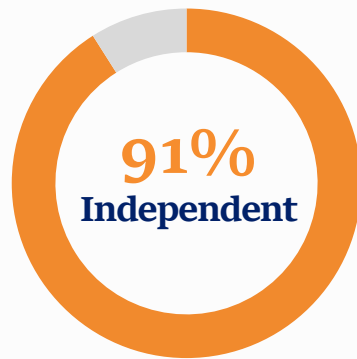
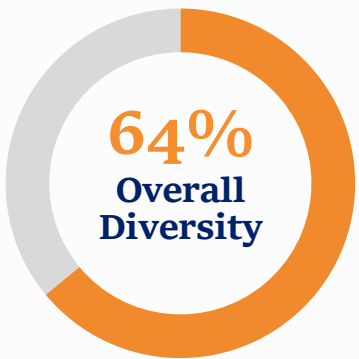
S/CR

Sustainability and Corporate Responsibility

As of May 2023

ADM's Independent and Diverse Board

Statistics



62
Average Age

7 Years
Average Tenure

5
are African American,
Asian or Hispanic

4
are
Female

Responsibilities

Nominating and 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 and Succession

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

Sustainability and Corporate Responsibility

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

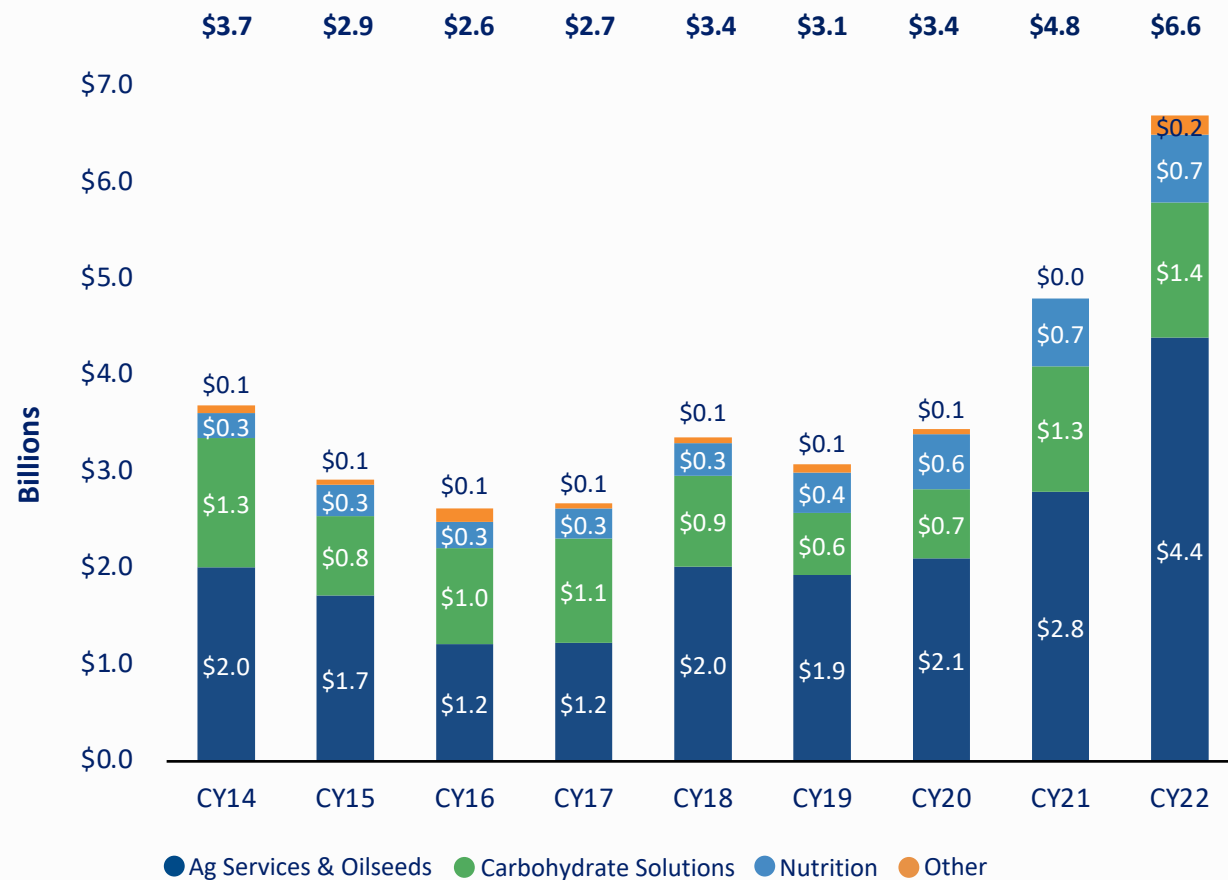
For additional information about ADM's Board and the company, please review our annual report located at:
<https://investors.adm.com/financials/annual-reports>

Invest

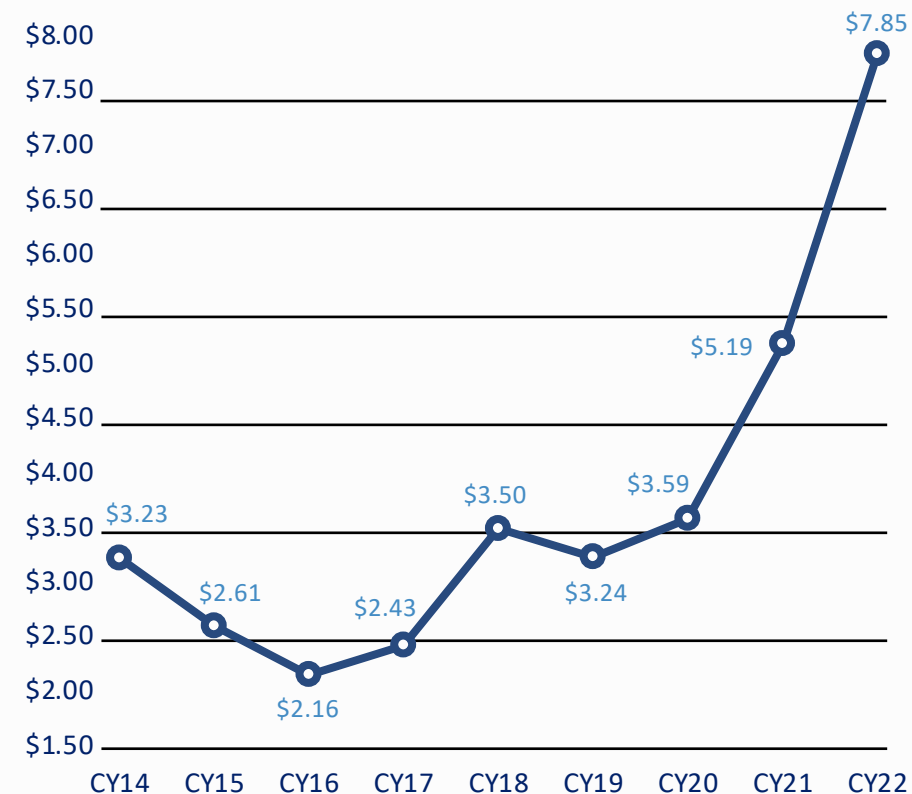
Financial Results
Why Invest in ADM?

Financial Results

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.



Financial Results

Adjusted Segment Operating Profit

Adjusted Operating Profit	CY17	CY18	CY19	CY20	CY21	CY22
Total (in millions)	\$2,674	\$3,632	\$3,082	\$3,448	\$4,774	\$6,649
Ag Services & Oilseeds	\$1,229	\$2,020	\$1,935	\$2,105	\$2,775	\$4,386
Ag Services	451	657	502	828	770	1,374
Crushing	204	650	580	466	975	1,621
RP&O	244	370	586	439	652	837
Wilmar	329	343	267	372	378	554
Carbohydrate Solutions	\$1,083	\$945	\$644	717	\$1,283	\$1,360
Starches & Sweeteners	928	905	753	762	913	1,323
Bioproducts/VCP	155	40	(109)	(45)	370	37
Nutrition	\$311	\$339	\$418	\$574	\$ 691	\$736
Human Nutrition	278	318	376	462	537	566
Animal Nutrition	33	21	42	112	154	170
Other	\$52	\$58	\$85	\$52	\$25	\$167

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.



Financial Results

Adjusted EBITDA

Adjusted Segment EBITDA	CY17	CY18	CY19	CY20	CY21	CY22
Total (in millions)	\$3,064	\$3,634	\$3,482	\$3,660	\$4,907	\$6,830
Ag Services & Oilseeds	1,620	2,410	2,311	2,469	3,145	4,740
Carbohydrate Solutions	1,415	1,282	974	1,029	1,616	1,675
Nutrition	450	486	642	802	912	996
Other	69	92	117	61	32	227
Corporate	(490)	(636)	(562)	(701)	(798)	(808)

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total (000's of metric tons)	55,876	56,943	56,061	57,433	58,651	58,350	54,450	54,251	51,510
Oilseeds	32,208	33,817	33,788	34,733	36,308	36,271	36,565	35,125	32,952
Corn	23,668	23,126	22,273	22,700	22,343	22,079	17,885	19,216	18,558

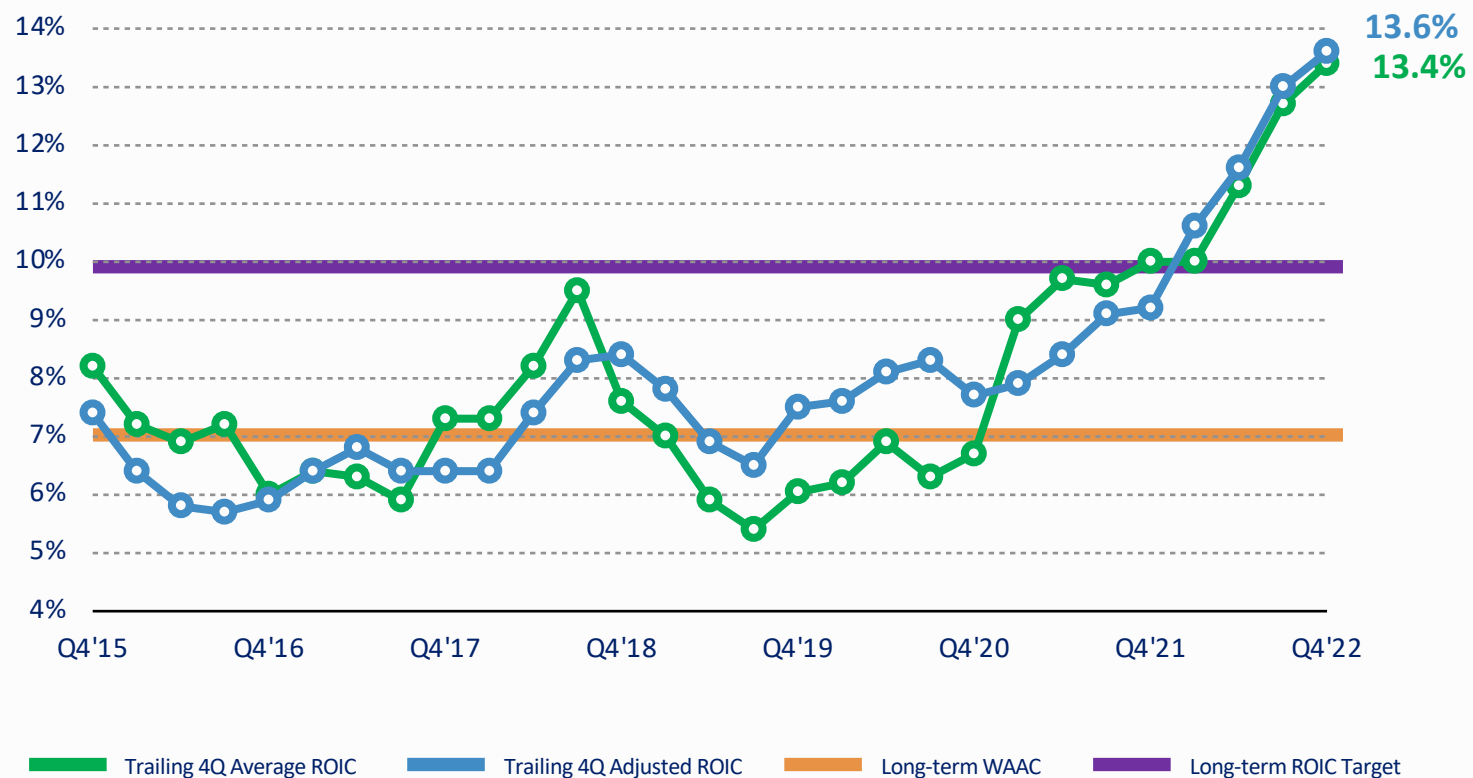
By Quarter

	CY20				CY21				CY22			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total (000's of metric tons)	14,697	13,202	13,054	13,497	12,610	13,820	13,560	14,351	13,303	12,984	12,069	13,154
Oilseeds	9,163	9,103	8,970	9,329	8,960	8,778	8,509	8,878	8,491	8,208	7,688	8,656
Corn	5,534	4,099	4,084	4,168	3,650	5,042	5,051	5,383	4,812	4,776	4,381	4,589

Financial Results

ROIC vs WACC

LT ROIC Objective: 10%



CY22

Trailing 4Q Average Adjusted ROIC	13.6%
Trailing 4Q Average ROIC	13.4%
Annual WACC	5.5%
Trailing 4Q Average Adjusted EVA	\$2,819M
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)	Dec 31 2019	Dec 31 2020	Dec 31 2021	Dec 31 2022
Net Investment In:				
Cash & Cash Equivalents	\$852	\$667	\$943	\$1,037
Operating Working Capital	\$7,970	\$10,481	\$10,546	\$11,627
Property, Plant, & Equipment	\$10,106	\$9,951	\$9,890	\$9,933
Investments in and Advances to Affiliates	\$5,132	\$4,913	\$5,285	\$5,467
Goodwill and Other Intangibles	\$5,476	\$5,413	\$6,660	\$6,544
Other Non-Current Assets	\$1,936	\$2,156	\$2,392	\$2,420
	\$31,472	\$33,581	\$35,716	\$37,028
Financed By:				
Short-Term Debt	\$1,202	\$2,042	\$958	\$503
Long-Term Debt, Incl. Current Maturities	\$7,679	\$7,887	\$8,581	\$8,677
Deferred Liabilities	\$3,308	\$3,556	\$3,401	\$3,232
Temporary Equity	\$58	\$75	\$259	\$299
Shareholder's Equity	\$19,225	\$20,022	\$22,508	\$24,317
	\$31,472	\$33,581	\$35,716	\$37,028

Other Key Data

Book Value

\$24.3B

Book Value
as of 12/31/22

\$43.19

Book Value Per Share
as of 12/31/22

Credit Ratings

A

S&P Global

A2

Moody's

A

Fitch

Wilmar Investment

\$4.1B

Equity Investment
Balance as of 12/31/22

\$4.4B

Market Value of Shares
as of 12/31/22

Credit Capacity

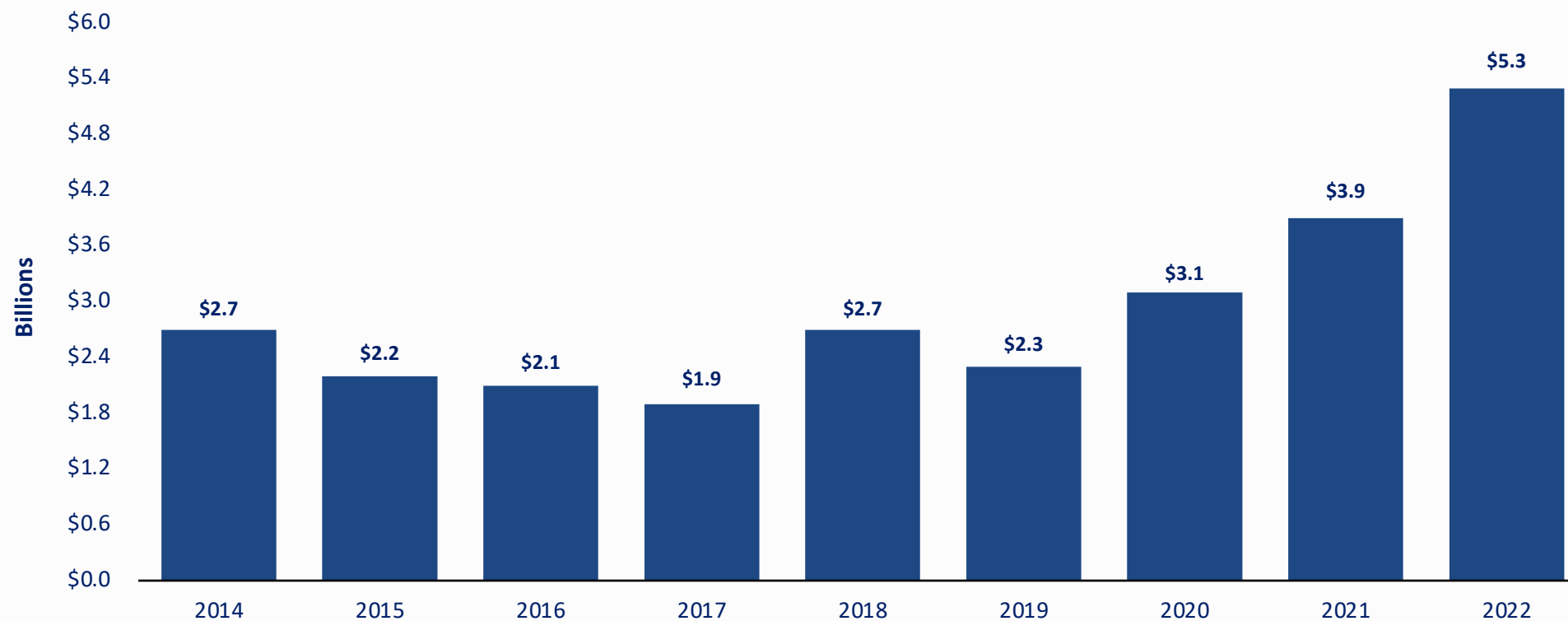
\$9.3B

Available Credit Capacity
as of 12/31/22

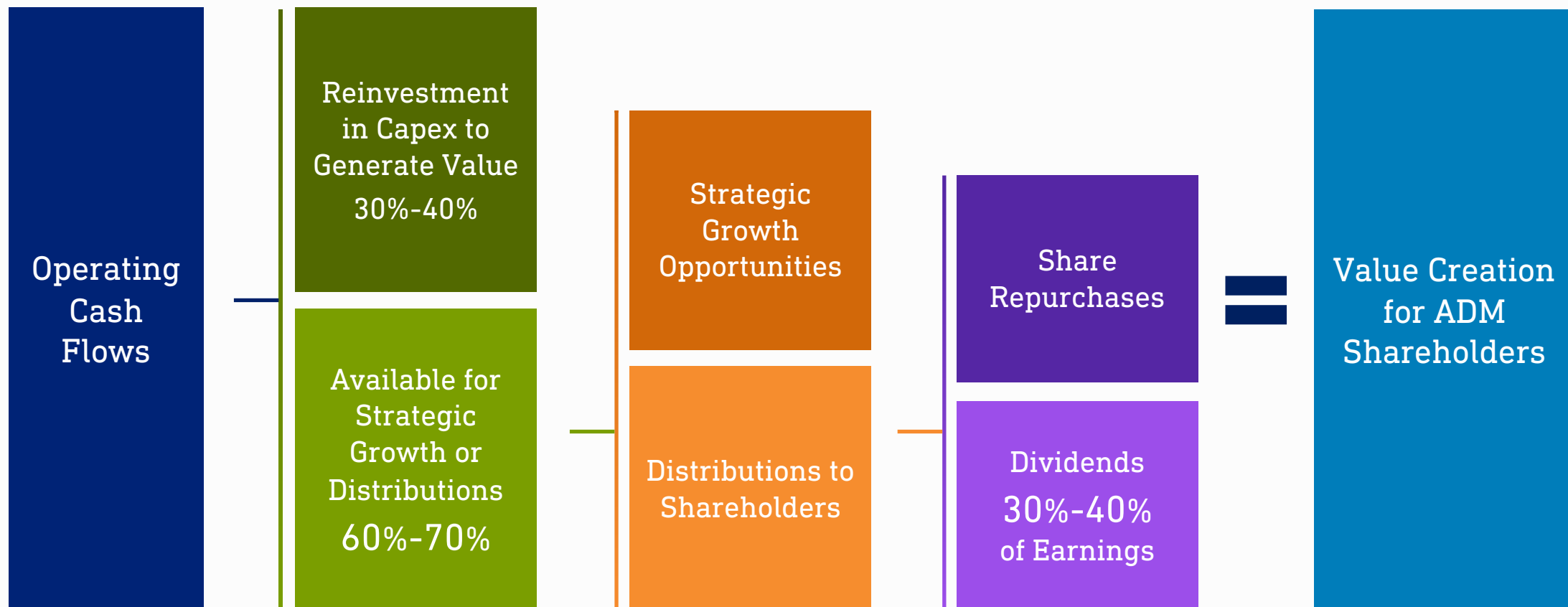
\$9.0B

Readily Marketable Inventory
as of 12/31/22

Cash from Operations Before Working Capital Changes

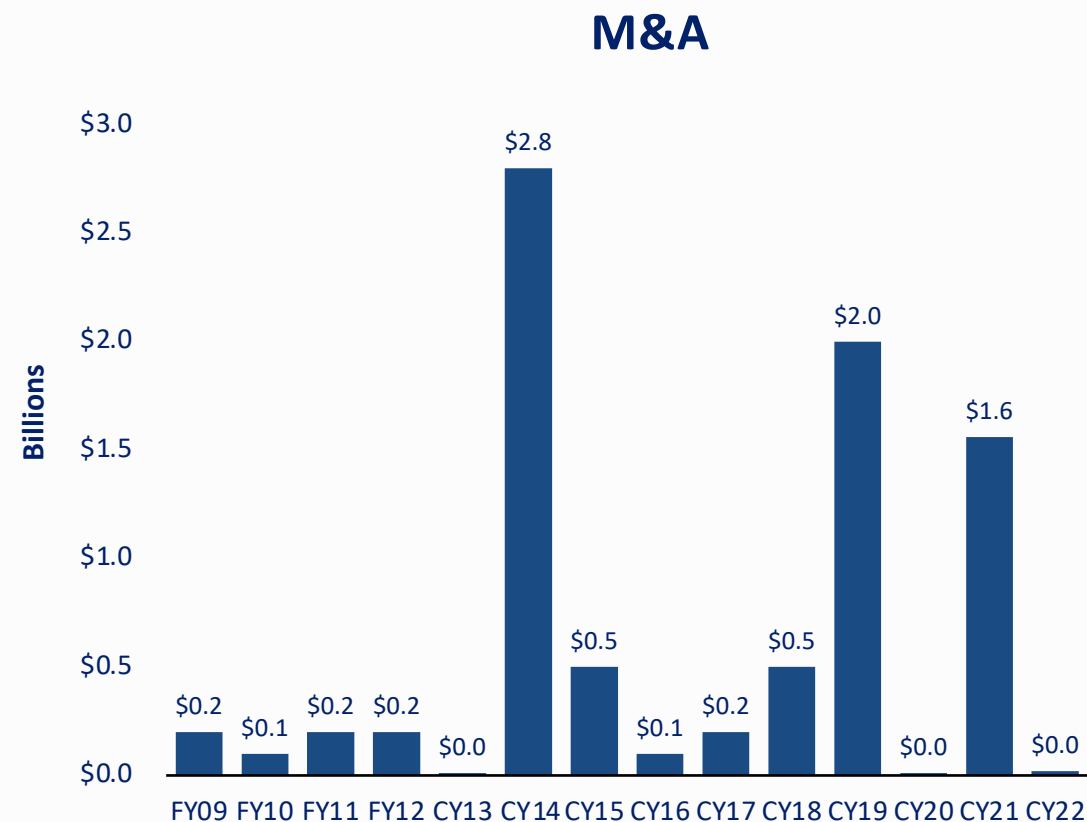
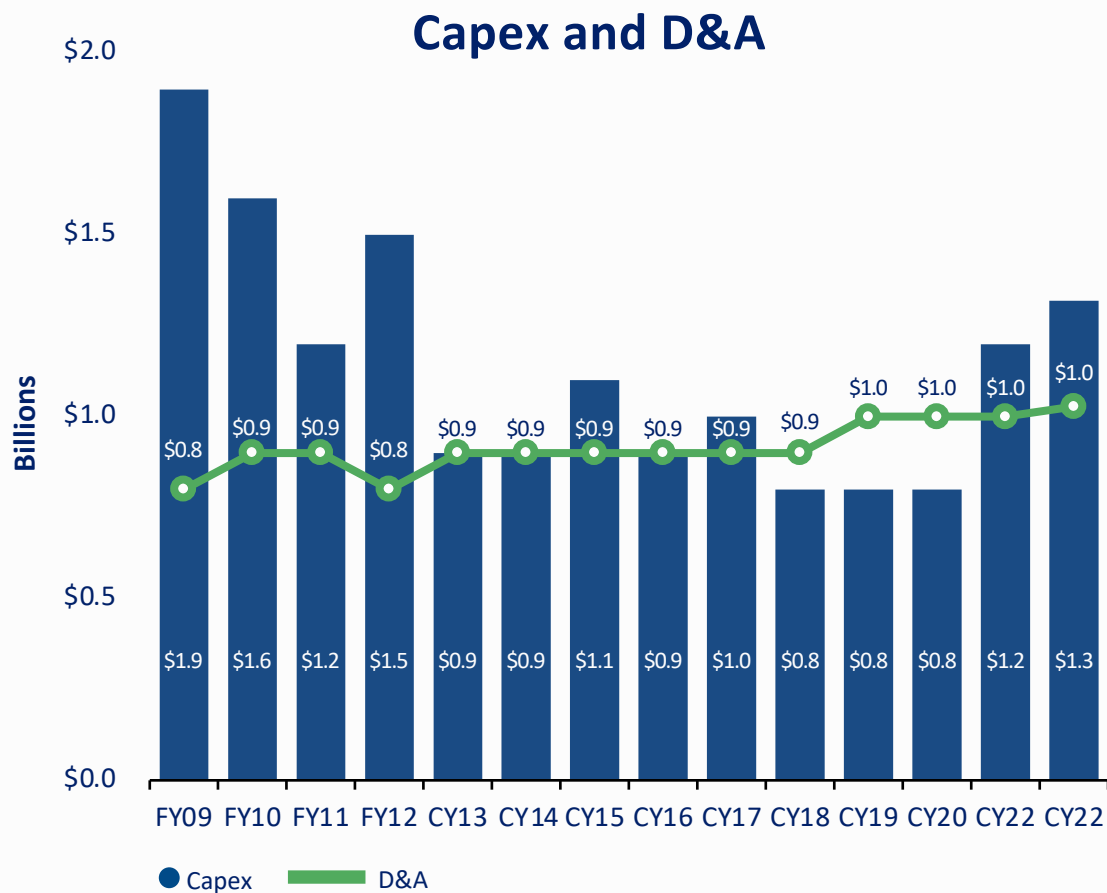


Financial Framework for Shareholder Value Creation



Financial Results

Capital Expenditures and M&A



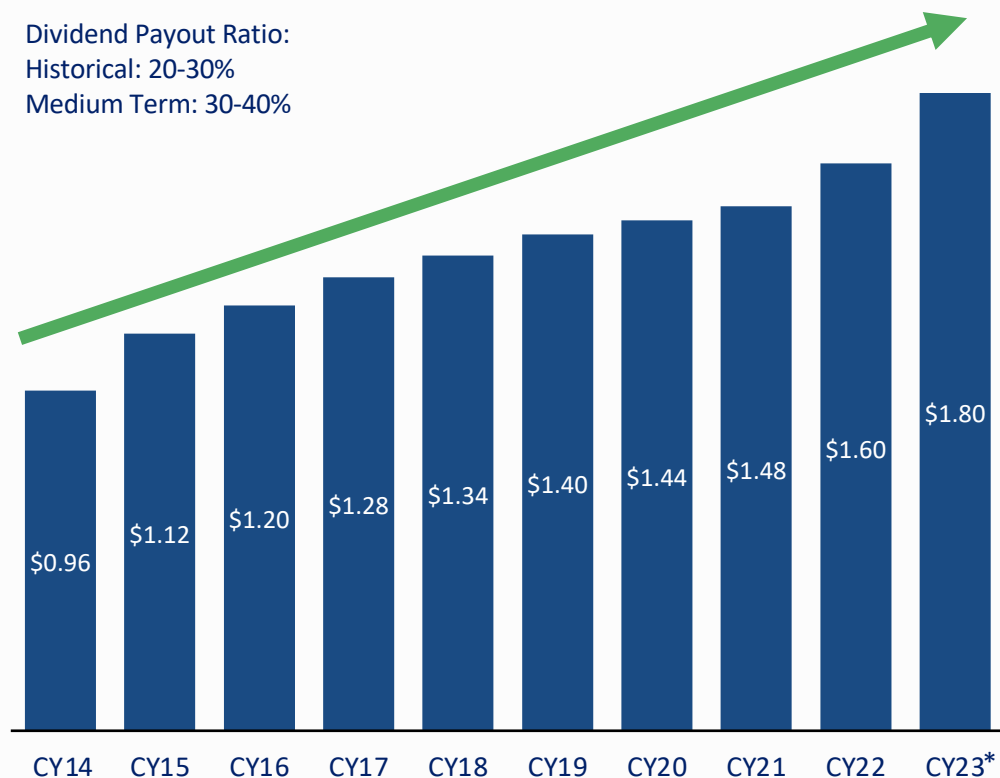
Wild Flavors acquired in CY14; Neovia acquired in CY19.

Financial Results

50 Consecutive Years of Dividend Increases

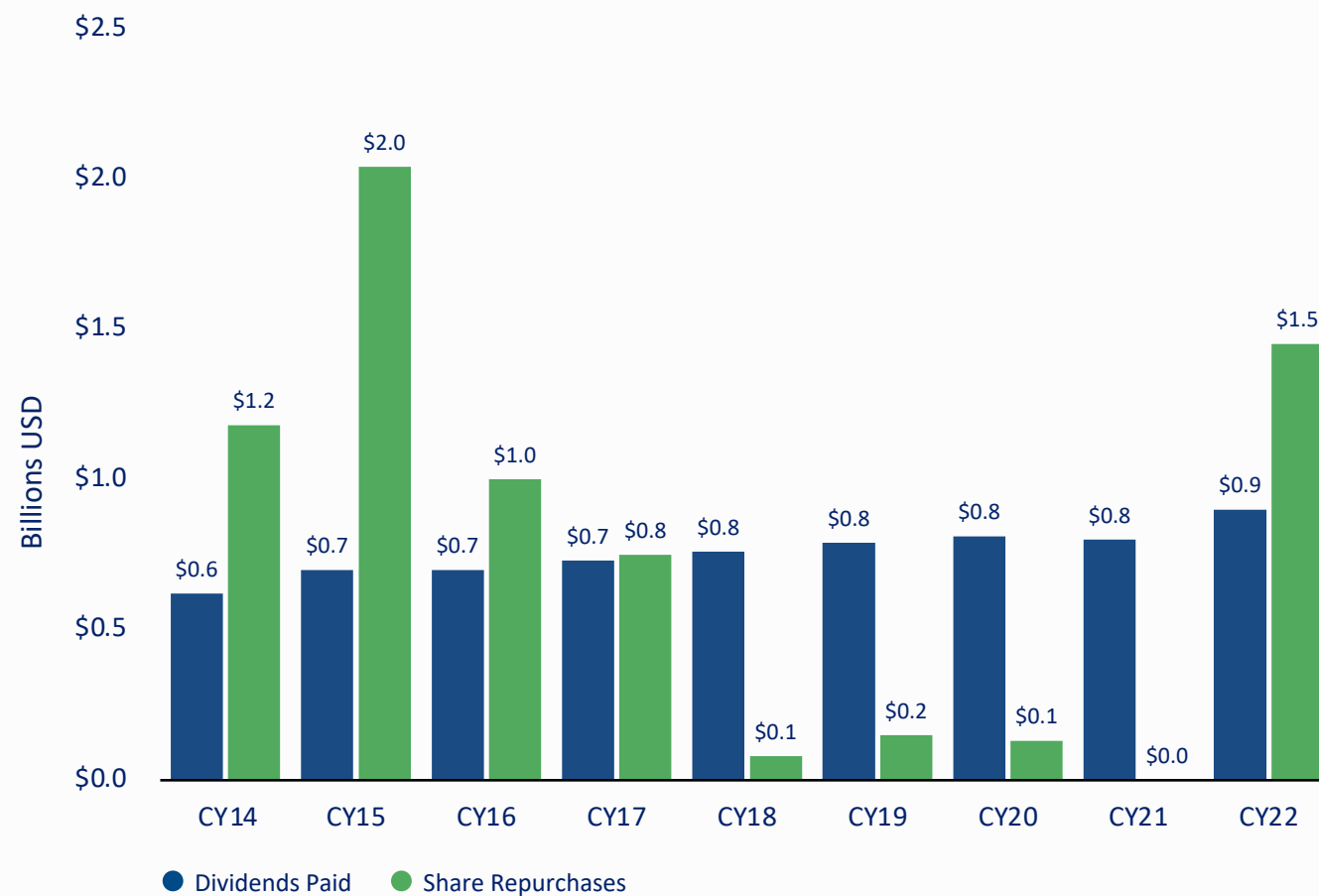
Annual Dividends Per Share

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



*Projected based on YTD dividend announcements

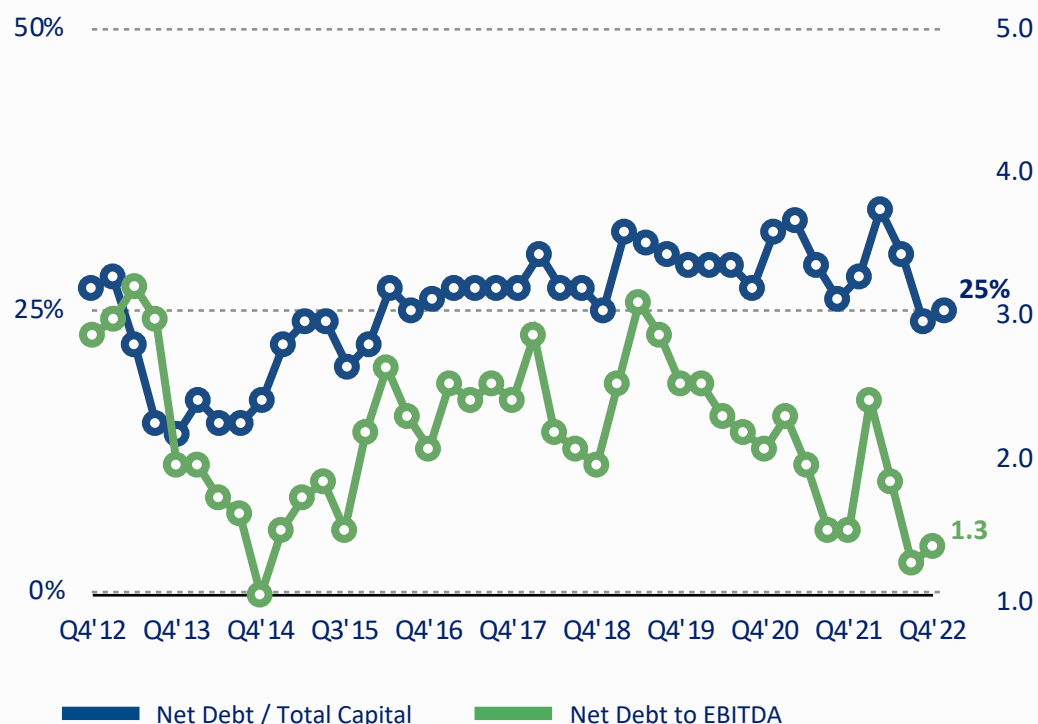
Dividends & Share Repurchases



Financial Results

Balance Sheet Strength-Solid Investment Grade

Debt Metrics

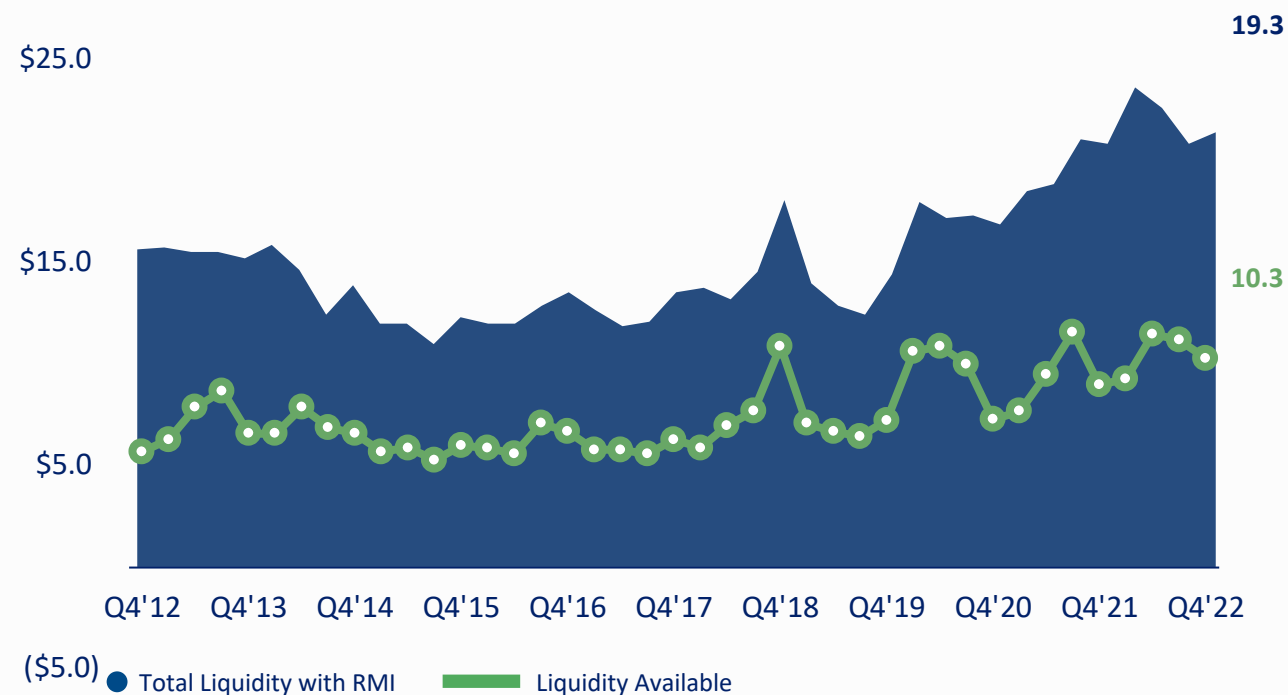


Net debt is calculated as short-term debt plus long-term debt, including current maturities less cash and cash equivalents and short-term marketable securities. Total capital excludes cash from L/T debt

Net Debt to EBITDA presented under S&P methodology

Note: Adjusted EBITDA is a Non-GAAP measure – see notes in appendix

Available Liquidity (Billions)



Liquidity available includes commercial paper and other sources of available credit capacity





Appendix

Financial Results

Summary of Specified Items Excluded in Adjusted Earnings¹

	Year Ended 2009	Year Ended 2010	Year Ended 2011	Year Ended 2012	CY 2012	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022
Earnings as Reported	1,684	1,930	2,036	1,223	1,375	1,342	2,248	1,849	1,279	1,595	1,810	1,379	1,772	2,709	4,340
Specified Items:															
LIFO Credit/(Charge)	322	26	(229)	6	2	140	152	1	(12)	1	14	(28)	69		
FX gain/(loss)						(25)	(63)				(3)				
Acquisition expenses											(3)	(11)	(3)	(5)	(1)
GrainCorp-related items						(164)									
FCPA charge						(37)									
Start-up Costs		(68)	(59)												
Debt Buyback/Exchange Costs		(47)	(9)	(7)				(118)		(7)			(310)	(27)	
Golden Peanut Gain			44												
Gruma Bank Disposal			49												
Gain/(Loss) on Interest Rate Swaps		(37)	19										(17)	19	9
Legal settlement - Gieseker									(39)						
Asset impairment, exit, restructuring and settlement charges				(274)	(161)	(88)	(67)	(172)	(38)	(144)	(137)	(249)	(69)	(237)	(115)
Out of period discretely						(82)	(15)	60	(24)	739	33	(39)	3	(33)	(7)
Repat tax										(373)					
Bioblenders' credit						55									
Interest exp adj related to If-converted method			(13)												
Tax on remeasurement (change in fiscal year)					(14)		(61)								
Pension settlement					(44)						(89)				
U.S. Retiree medical curtailment									24						
Gain on GrainCorp					49										
Gain on sale/revaluation of assets					24		6	514	92	(10)	13	(124)	80	57	33
Wilmar Tax	(158)														
Gruma Derivatives	(171)														
GP Inventory writedown									(4)						
Sugar contingent losses									(45)						
HFCS settlement									(9)						
Fertilizer gain							83								
Kalama Gain							97								
Total Specified Items	(7)	(126)	(198)	(275)	(144)	(201)	132	227	3	206	(172)	(451)	(247)	(226)	(81)
Earnings Excluding Specified Items	1,691	2,056	2,234	1,498	1,519	1,543	2,116	1,622	1,276	1,389	1,982	1,830	2,019	2,935	4,421
EPS Adjusted for Specified Items	2.63	3.19	3.41	2.25	2.29	2.33	3.23	2.61	2.16	2.43	3.50	3.24	3.59	5.19	7.85
Early Debt Remarketing Dilution Impact			0.04												
Adjusted EPS - YOY	2.63	3.19	3.45	2.25	2.29	2.33	3.23	2.61	2.16	2.43	3.50	3.24	3.59	5.19	7.85
Shares Outstanding	644	644	654	666	662	663	656	621	591	572	567	565	563	566	563

(1) Non-GAAP measure— see notes in appendix



Financial Results

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) Constant Currency Revenue and Constant Currency Operating Profit

Constant currency revenue is ADM’s GAAP revenue adjusted for the impact of fluctuations in foreign currency exchange rates. Constant currency operating profit is ADM’s GAAP operating profit adjusted for the impact of fluctuation in foreign currency exchange rates. The Company calculates constant currency revenue/operating profit by converting its current period revenue/operating profit using the prior period exchange rates and comparing the adjusted amount to its prior period reported results. Management believes constant currency revenue and constant currency operating profit provide valuable supplemental information regarding its revenue and operating profit and facilitates period-to-period comparison. Constant currency revenue and constant currency operating profit are non-GAAP measures and are not intended to replace or be alternatives to GAAP revenue and GAAP operating profit, the most directly comparable GAAP financial measures.





Thank You

