



**Unlocking Nature.
Enriching Life.**

As of December 31, 2024

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

The ADM Edge

The ADM Plan

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.

ADM by the Numbers

FUNDAMENTALS



~700

Facilities



68

Innovation
Centers



~325

Food & Feed
Processing Locations



>180

Countries Served



~380

Crop Procurement
Locations



44,000

Employees

FINANCIALS



\$85.5B

CY24 Revenue



~\$39B

Market Cap
as of 12/31/2024



\$4.2B

Total Segment
OP for CY24



93

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



\$4.5B

of Adjusted
EBITDA in CY24



\$4.74

Adjusted EPS
in CY24

CREDENTIALS



1902

Founded



ADM

NYSE Since 1924



A

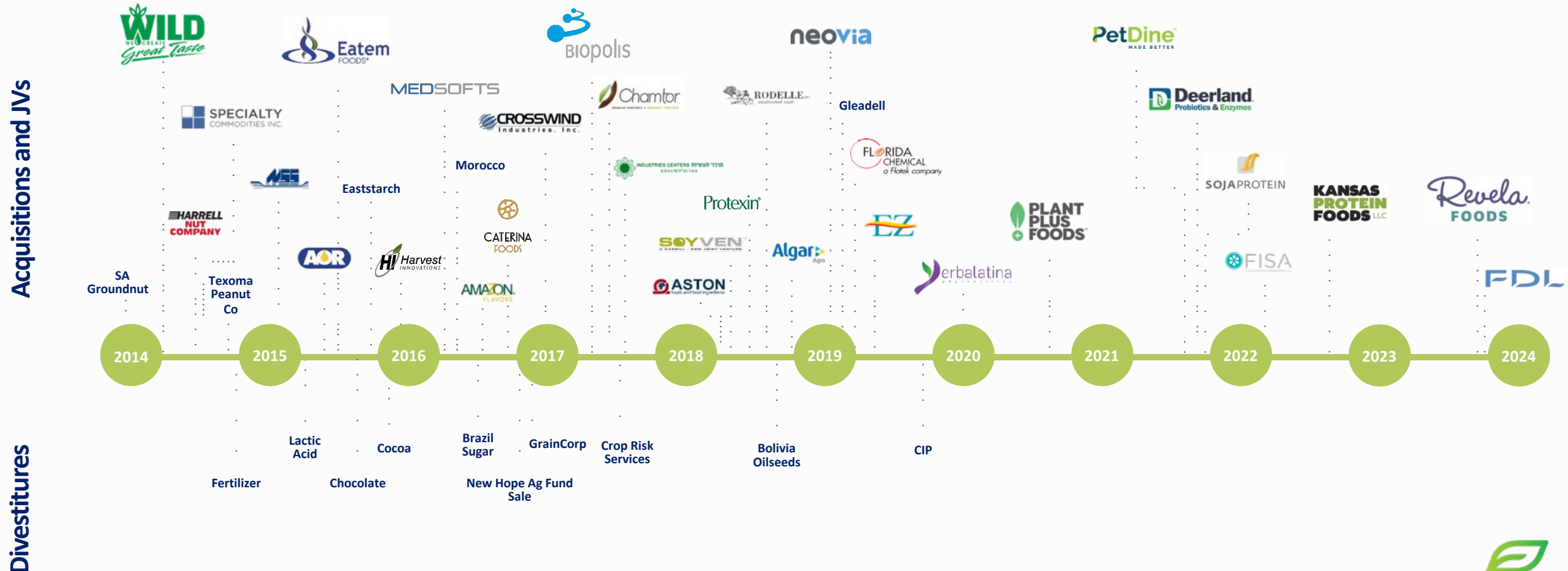
Credit Rating



Note: Total Segment OP, Adjusted EBITDA, and Adjusted EPS are Non-GAAP measures – see notes in appendix

The ADM Plan

Transforming the Portfolio



Enrich

What We Do
How We Do It
Corporate Responsibility

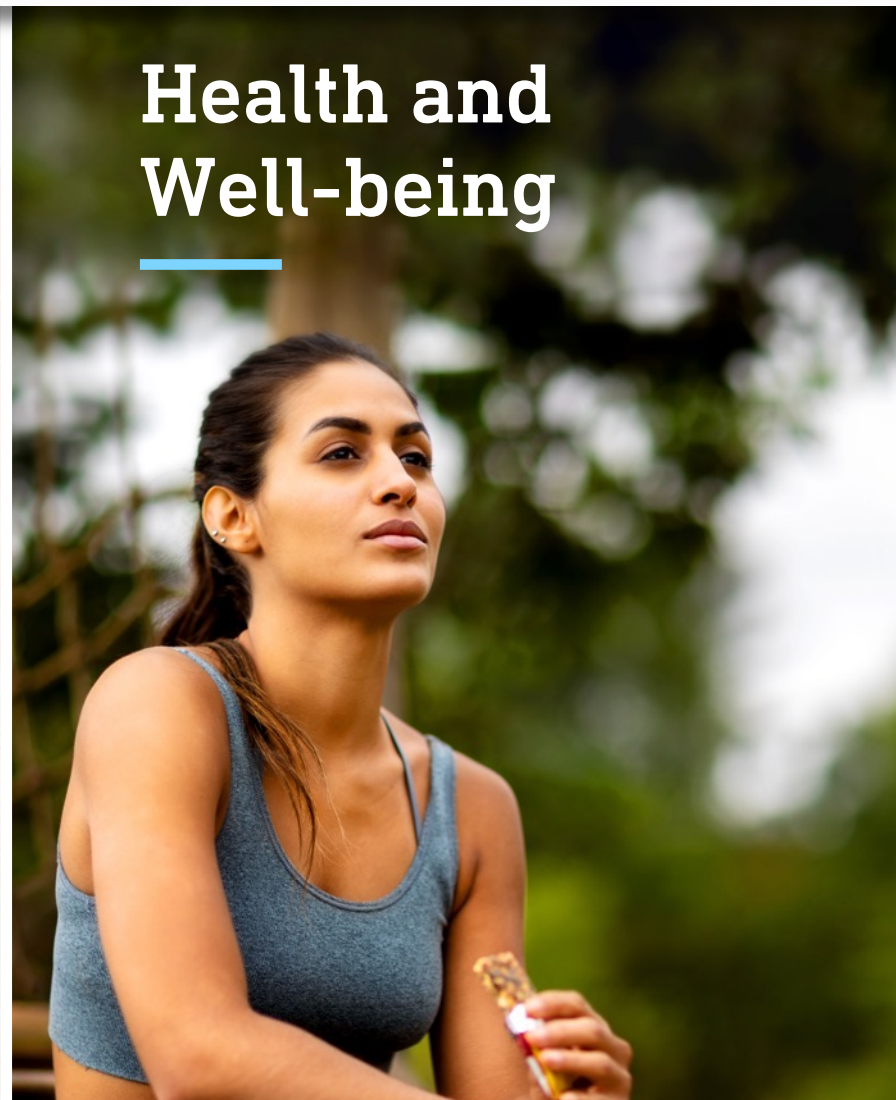
What We Do

Enduring Global Trends

Food Security



Health and Well-being

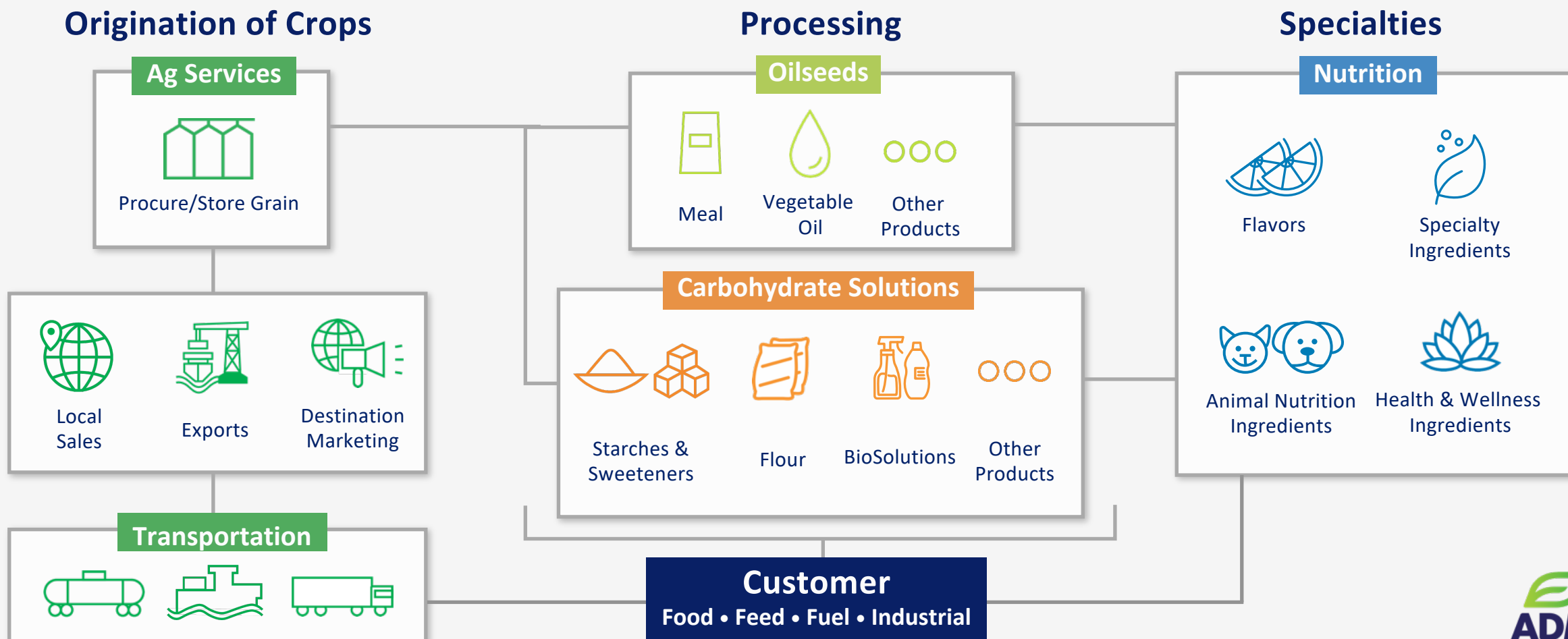


Sustainability



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

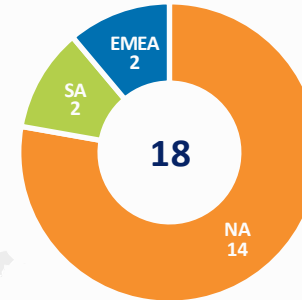


How We Do It: Ag Services and Oilseeds

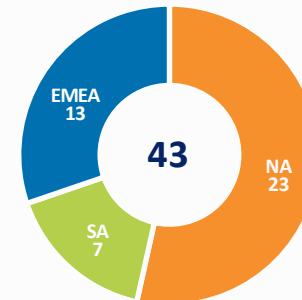
Footprint



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

9,500
Owned Railcars

1,210
Owned Semi-Trailers

3
Owned Oceangoing Vessels

1,900
Owned River Barges

52
Oilseed Crush Facilities

~43M MT
Oilseeds Crushing Capacity

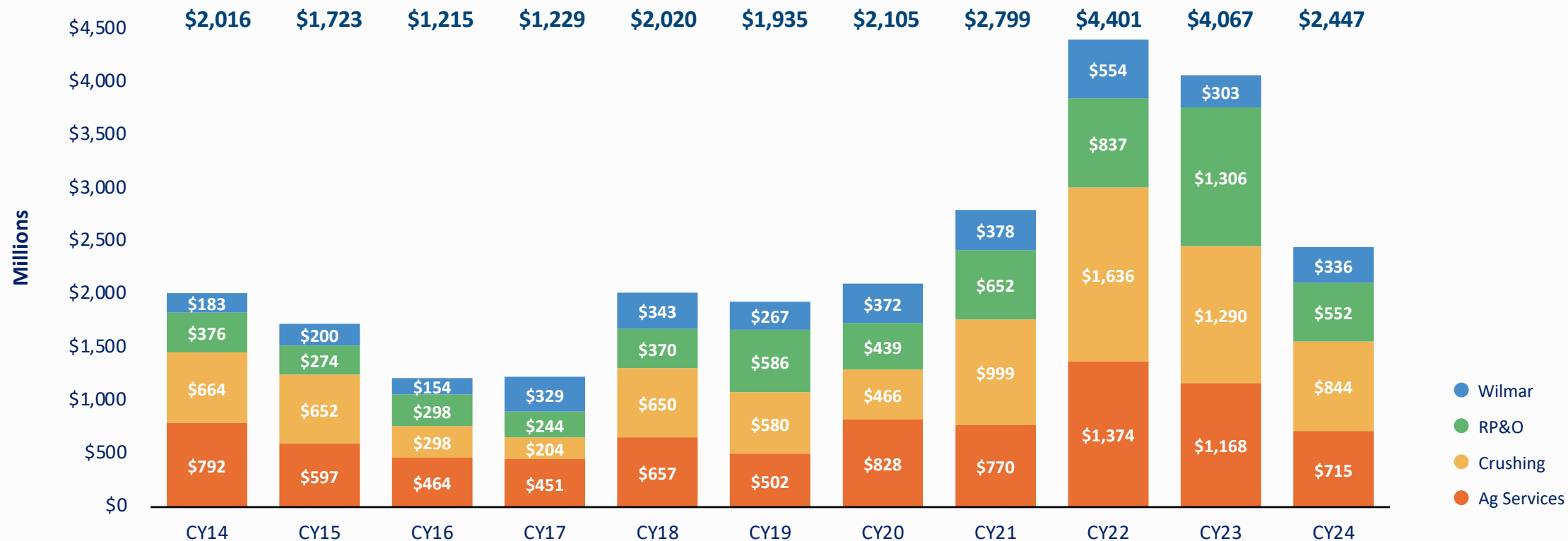
114
Processing Facilities

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

Processing Facilities in **16** Countries and Procurement/Storage Locations in **17**

How We Do It: Ag Services and Oilseeds

Segment Operating Profit



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

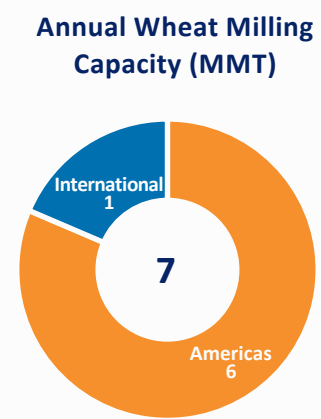
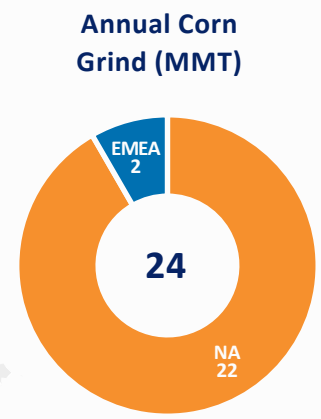
Integrated facilities

Operational expertise and efficiency



How We Do It: Carbohydrate Solutions

Footprint



Carbohydrate Solutions

~90
Different Products

Owned Processing Plants

16 Corn	39 Wheat
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Additional Joint Venture Facilities in Mexico, Hungary, Russia and U.S.

Corn Grind Capacity

~2.6M
Bushels per Day

Wheat Processing Capacity

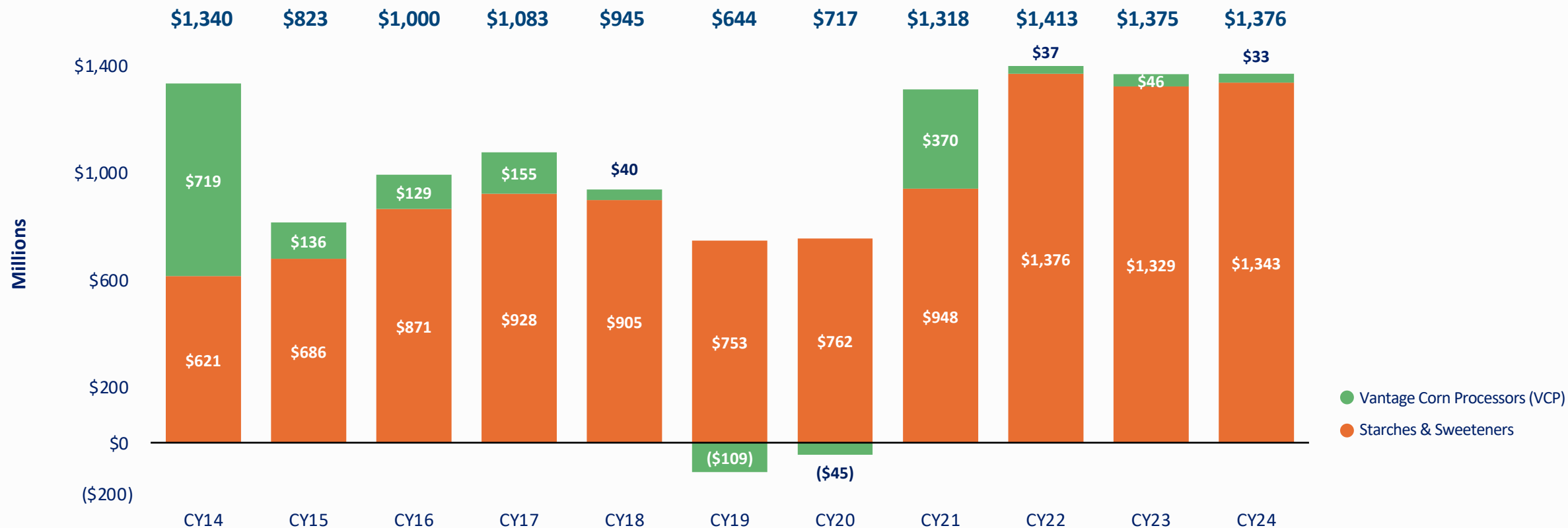
910,000
Bushels per Day

12 Countries with Processing Plants	3 of 5 Largest Corn Mills in the World
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How We Do It: Carbohydrate Solutions

Segment Operating Profit



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

68

Customer Innovation Centers

78

Processing Facilities

4

Procurement Centers

Animal Nutrition

81

Processing Facilities

2

Procurement 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

Proteins

Flavors

Binders

Color

Fats and Oils

H&W

Systems Innovation

Taste

Functionality

Texture

Nutrition

Integrated Solutions

Beverage

Savory Food

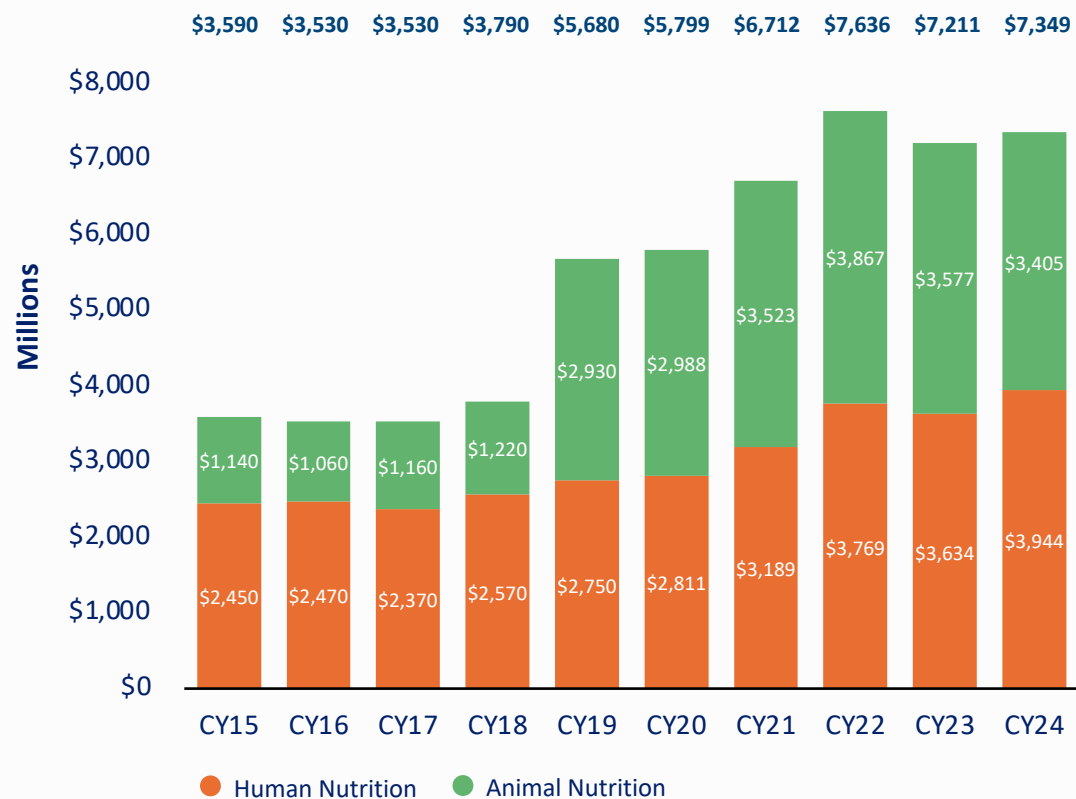
Sweet Food & Dairy

Health & Wellness

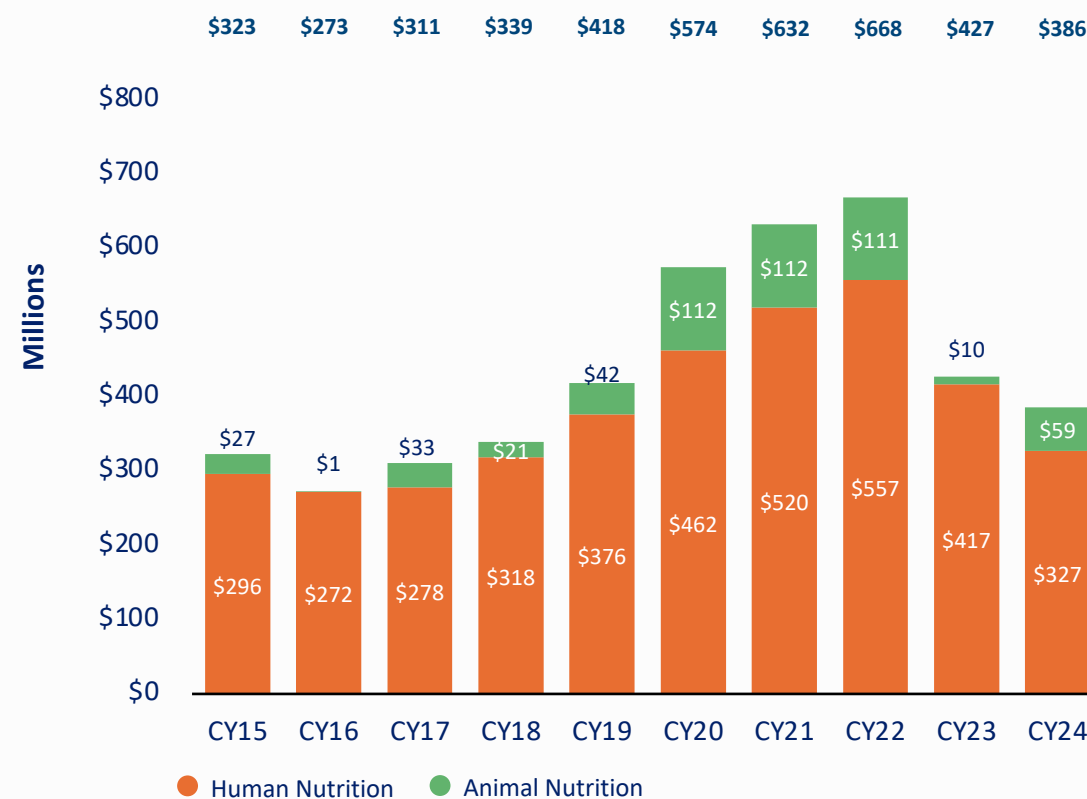
Animal Nutrition

Revenue and Segment Operating Profit

Revenue



Segment Operating Profit



Prior periods have been restated to conform to current-year presentation.



Sustainability and Corporate Responsibility










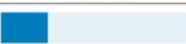




Scope 3 Emissions Goal



Sustainability and Corporate Responsibility

Goals and Key Performance Indicators






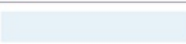
Strive 35

KEY TOPIC	GOAL	PROGRESS	TARGET DATE	SDG ALIGNMENT
GHG Emissions	25% absolute reduction in Scope 1 + 2 GHG emissions over 2019 baseline by 2035	 In progress: 14.7% reduction 	12/31/2035	   
	25% absolute reduction in Scope 3 GHG emissions over 2021 baseline by 2035	 In progress: 7.7% reduction 	12/31/2035	
Energy	15% reduction in energy intensity over 2019 baseline by 2035	 In progress: 3.8% reduction 	12/31/2035	
	25% renewable and low-carbon energy out of total energy use	 In progress: 6.4% usage 	12/31/2035	
Water	10% absolute reduction in water withdrawal over 2019 baseline by 2035	 In progress: 4.2% reduction 	12/31/2035	
Waste	90% diverted from landfill	 In progress: 86.1% diverted 	12/31/2035	

Biodiversity and Habitat Protection

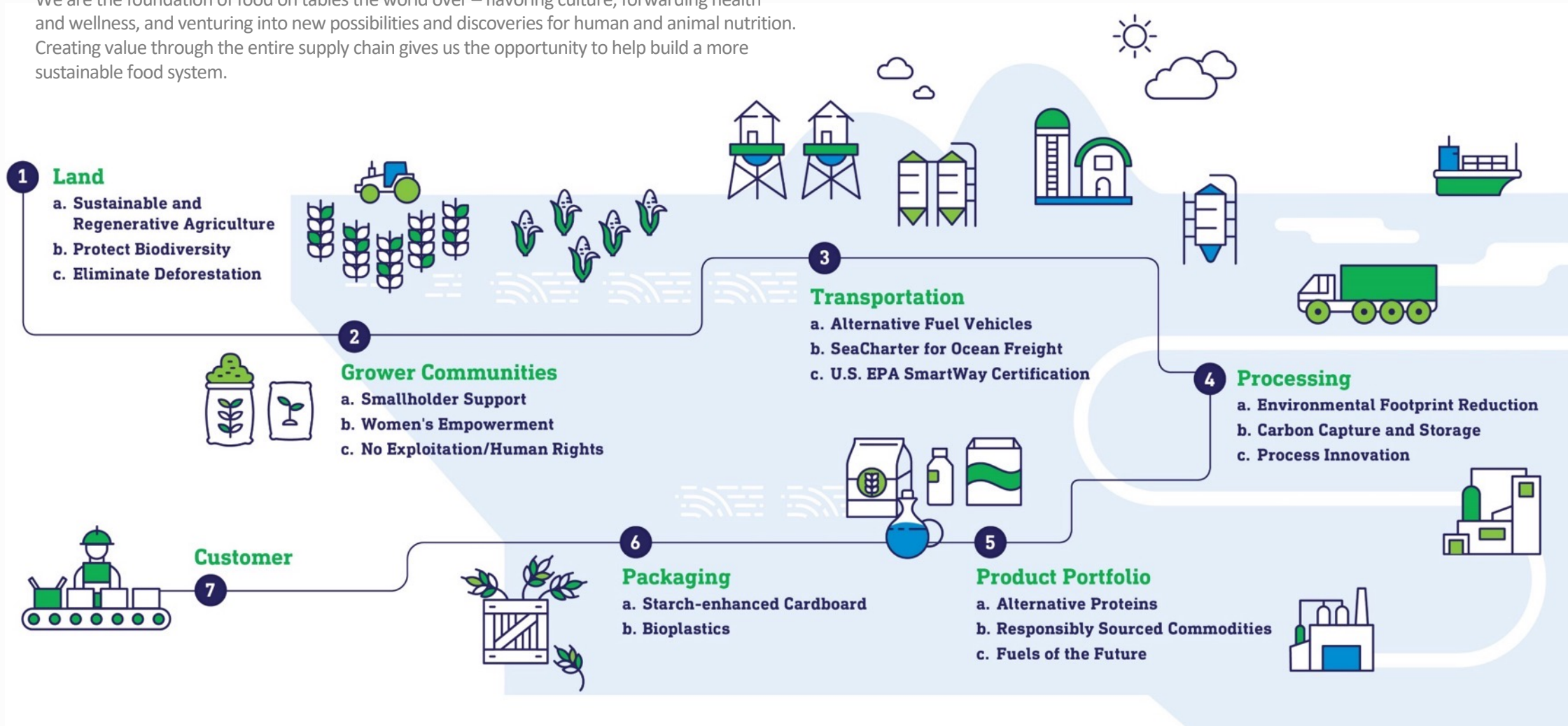
KEY TOPIC	GOAL	PROGRESS	TARGET DATE	SDG ALIGNMENT
No-Deforestation	100% deforestation-free across all supply chains	 In progress: 75% verified 	12/31/2025	   
No-Conversion	100% conversion-free in defined high-risk areas, direct sourcing	 NEW	12/31/2025	
	100% conversion-free in defined high-risk areas, indirect sourcing	 NEW	12/31/2027	
Regenerative Agriculture	5,000,000 acres in regenerative agriculture programs globally	 In progress: 2,800,000 acres 	12/31/2025	

Enrich Lives

KEY TOPIC	GOAL	PROGRESS	TARGET DATE	SDG ALIGNMENT
Workplace Safety	50% reduction in Total Recordable Incident Rate (TRIR) from 2020 results	 In progress: 9.5% reduction 	12/31/2025	 
	50% reduction in Lost Workday Incident Rate (LWIR) from 2020 results	 In progress: 0% reduction 	12/31/2025	

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

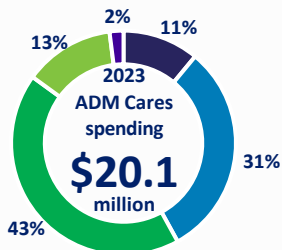
ADM continuously works to improve the lives of our stakeholders, including the communities in which we operate as well as our vast and diverse employee base.

Helping Communities Through ADM Cares

At ADM, we believe in the concept of shared value creation. Our corporate social investment program, ADM Cares, aligns corporate giving with our business strategies and sustainability objectives. Through the program, we work to sustain and strengthen our commitment to communities where we work, live and operate by directing funding to initiatives and organizations driving meaningful social, economic and environmental progress.

Our goal is to bolster the communities where ADM employees reside and work by allocating resources, volunteer efforts and industry expertise to projects and organizations that drive meaningful progress. ADM Cares maximizes our societal impact across the globe, and by collaborating with partners, we magnify the effect of our philanthropic endeavors, making a difference in the lives of individuals worldwide.

In 2023, ADM Cares grants were focused on three key areas in line with our mission of unlocking nature to enrich lives: sustainability, food security, and health and well-being. The ADM Cares team assesses potential projects to ensure they meet specific criteria and contribute to our objectives in these focal areas. The impact of projects supported by ADM Cares is evaluated through annual reports to continually assess community needs and address pressing issues. By concentrating on these areas, ADM Cares initiatives further our sustainability goals, particularly by partnering with entities that align with the United Nations Sustainable Development Goals (SDGs) relevant to our sustainability and business targets.



- Sustainability
- Food Security
- Health & Well-being
- Colleague Giving
- Other

Promoting Employee Diversity

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

We have evolved our DEIB strategy to focus on three main pillars: Recruit; Develop, Advance & Retain; and Culture.

In support of ADM's commitment to a productive, diverse and inclusive workplace, it is a signatory to the CEO Action for Diversity & Inclusion™ and a member of Paradigm for Parity®.

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



THE EXECUTIVE LEADERSHIP COUNCIL
The Power of Inclusive Leadership



Ensuring Employee Safety

ADM is committed to fostering a safe working environment for all of our employees and contractors, and we have set an ambitious goal of reducing our Total Recordable Incident Rate (TRIR) year over year to achieve a 25% improvement. With a 2023 ADM rate of 0.67, we are well poised to achieve our 2028 goal of 0.52.

In 2024, we are refocusing our efforts in both occupational and process safety in support of our vision of **Safe or We Don't Do It**.

Current initiatives supporting our performance goals:

- **Safe Work Permit and Last Minute Risk Assessment:** Safe Work Permit is an ADM authorization process used to ensure colleagues and contractors are aware of hazards and safeguards during work activity. Last Minute Risk Assessments supplement the Safe Work Permit to ensure colleagues and contractors identify and mitigate hazards specific to their own work activity.
- **Focus on learning, awareness, and commitment to our Life Critical Standards:** While all safety and health programs are important, our Life Critical Standards stand out and require excellence across the company to prevent serious injury and fatality.
- **Process Safety Fundamentals training:** This training allows for learning from experience and is designed to build skills in identifying risk and managing risk.
- **Establishment of a Global Safety Council:** The Global Safety Council brings together representatives of all regions and functions of ADM for safety related conversation and action.
- **Enhanced New Site EHS Integration Program:** This program is designed to quickly and effectively deliver ADM's standards and programs to newly acquired facilities.



ADM's Independent and Diverse Board



Juan Luciano

Age 63

Appointed 2014

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



Terrell Crews

Age 69

Appointed 2011

Fmr. CFO & Divisional CEO, Monsanto
Lead Independent Director
Other Boards: Smurfit WestRock



Michael Burke

Age 62

Appointed 2018

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



Theodore Colbert

Age 51

Appointed 2021

Fmr. Executive Vice President, Boeing
C&S, S&T, C/S Committees



Jim Collins

Age 62

Appointed 2022

Frm. Chairman & CEO, Corteva, and
Executive Vice President & COO, DuPont
Audit, C&S Committees



Ellen de Brabander

Age 61

Appointed 2023

Executive Vice President, Elanco Animal Health
Audit, S&T Committees



Suzan Harrison

Age 67

Appointed 2017

Fmr. Divisional President, Colgate
S&T (Chair), Audit Committees
Other Boards: Smurfit WestRock, Ashland



David McAtee II

Age 56

Appointed 2024

Executive Vice President & GC, AT&T
C&S, N&CG



Patrick Moore

Age 70

Appointed 2003

President & CEO, PJM Advisors
N&G (Chair), Audit Committees
Other Boards: Energizer



Debra Sandler

Age 65

Appointed 2016

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



Lei Zhang Schlitz

Age 58

Appointed 2019

VP & President, Johnson Controls
International PLC
C&S, S&T Committees



Kelvin Westbrook

Age 69

Appointed 2003

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

Legend

N&CG

Nominating and Corporate Governance

C&S

Compensation and Succession

S&CR

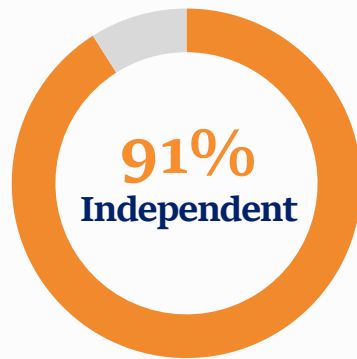
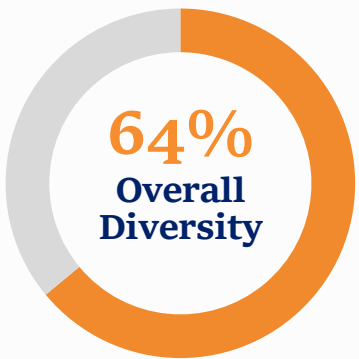
Sustainability and Corporate Responsibility

As of March 2025



ADM's Independent and Diverse Board

Statistics



63
Average Age

8 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 Technology

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

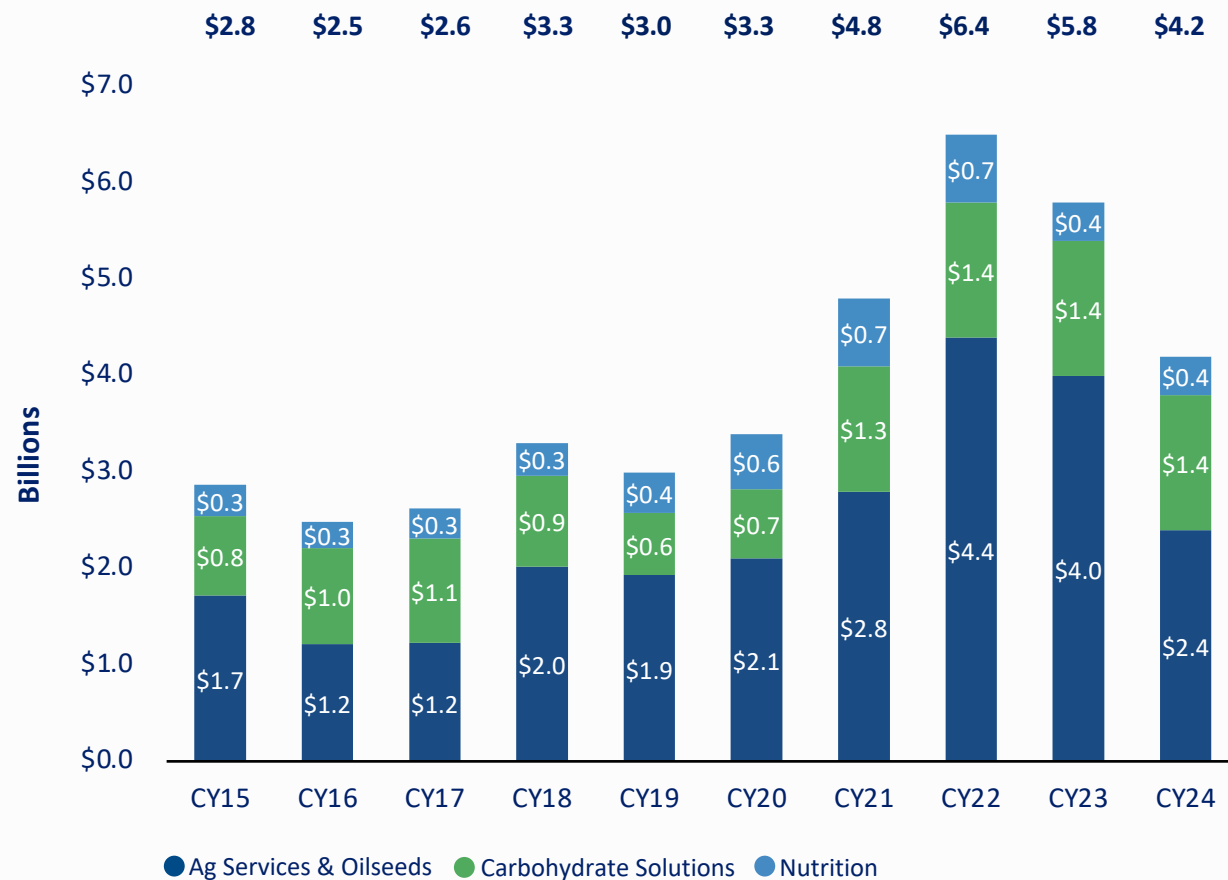
For additional information about ADM's Board and the company, please review our annual report located at:
<https://investors.adm.com/financials/annual-reports>

Invest

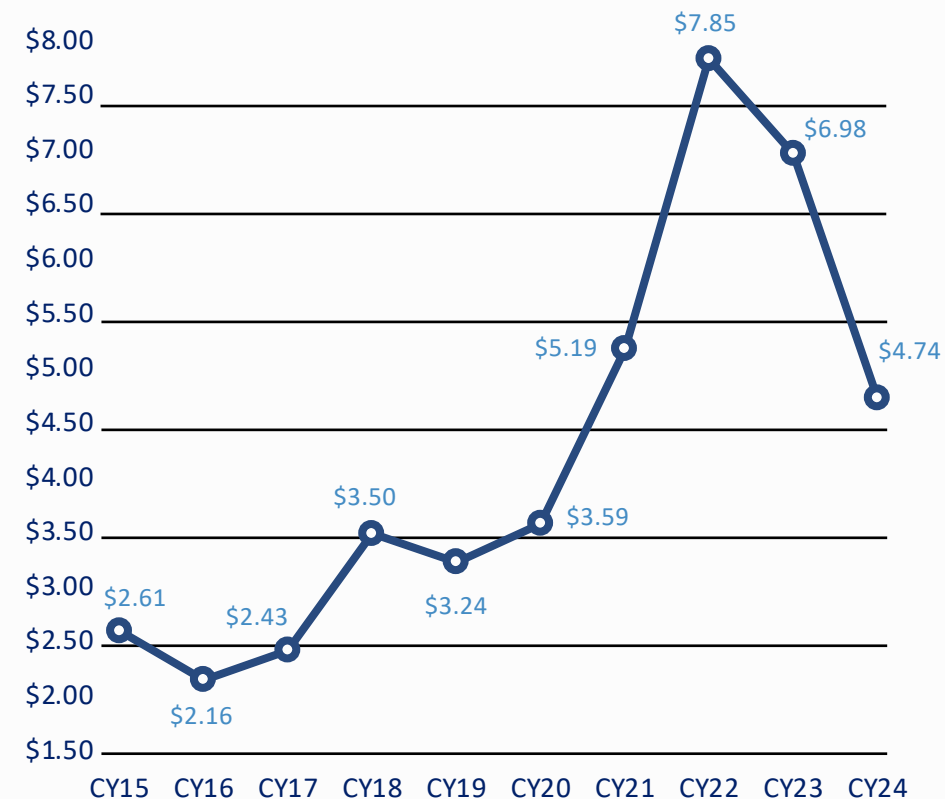
Financial Results

Financial Results

Total Segment Operating Profit



Adjusted Earnings Per Share



Note: Total 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

Total Segment Operating Profit

Total Segment Operating Profit	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24
Total (in millions)	\$2,622	\$3,574	\$2,997	\$3,396	\$4,749	\$6,482	\$5,869	\$4,209
Ag Services & Oilseeds	\$1,229	\$2,020	\$1,935	\$2,105	\$2,775	\$4,386	\$4,067	\$2,447
Ag Services	451	657	502	828	770	1,374	1,168	715
Crushing	204	650	580	466	975	1,621	1,290	844
RP&O	244	370	586	439	652	837	1,306	552
Wilmar	329	343	267	372	378	554	303	336
Carbohydrate Solutions	\$1,083	\$945	\$644	717	\$1,283	\$1,360	\$1,375	\$1,376
Starches & Sweeteners	928	905	753	762	913	1,323	1,329	1,343
Bioproducts/VCP	155	40	(109)	(45)	370	37	46	33
Nutrition	\$311	\$339	\$418	\$574	\$ 691	\$736	\$427	\$386
Human Nutrition	278	318	376	462	537	566	417	327
Animal Nutrition	33	21	42	112	154	170	10	59

Note: Total 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.



Processed Volumes

By Year

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total (000's of metric tons)	56,943	56,061	57,433	58,651	58,350	54,450	54,251	51,510	52,966	54,260
Oilseeds	33,817	33,788	34,733	36,308	36,271	36,565	35,125	32,952	34,899	35,719
Corn	23,126	22,273	22,700	22,343	22,079	17,885	19,216	18,558	18,067	18,541

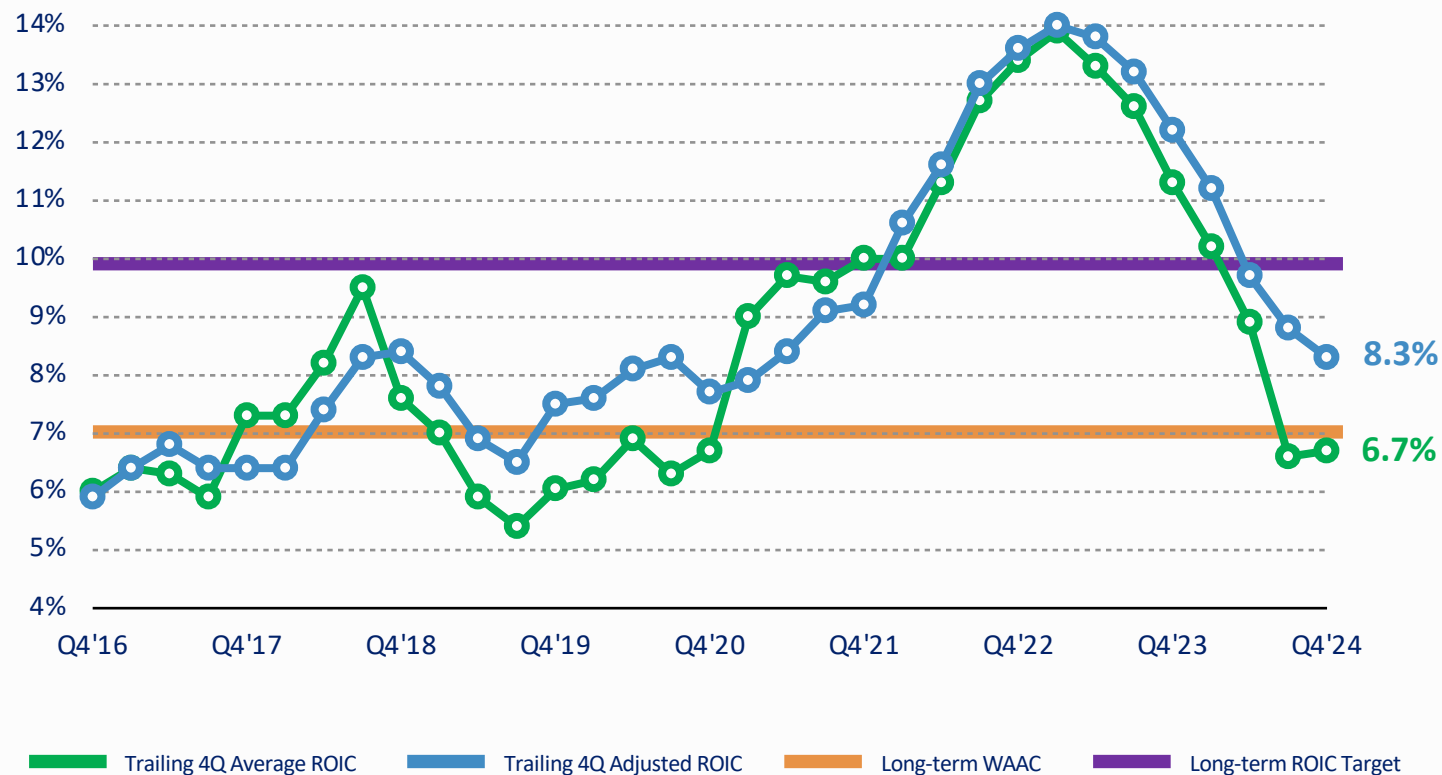
By Quarter

	CY22				CY23				CY24			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total (000's of metric tons)	13,303	12,984	12,069	13,154	13,021	13,231	13,155	13,559	13,794	13,354	13,353	13,758
Oilseeds	8,491	8,208	7,688	8,656	8,627	8,783	8,648	8,841	9,387	8,872	8,410	9,050
Corn	4,812	4,776	4,381	4,589	4,394	4,448	4,507	4,718	4,407	4,482	4,943	4,708

Financial Results

ROIC vs WACC

LT ROIC Objective: 10%



CY24

Trailing 4Q Average Adjusted ROIC	8.3%
Trailing 4Q Average ROIC	8.0%
Annual WACC	8%
Trailing 4Q Average Adjusted EVA	\$0.1B
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)	Dec 31 2020	Dec 31 2021	Dec 31 2022	Dec 31 2023	Dec 31 2024
Net Investment In:					
Cash & Cash Equivalents	\$667	\$943	\$1,037	\$1,368	\$856
Operating Working Capital	\$10,481	\$10,546	\$11,627	\$9,843	\$9,501
Property, Plant, & Equipment	\$9,951	\$9,890	\$9,933	\$10,508	\$10,837
Investments in and Advances to Affiliates	\$4,913	\$5,285	\$5,467	\$5,500	\$5,276
Goodwill and Other Intangibles	\$5,413	\$6,660	\$6,544	\$6,341	\$6,769
Other Non-Current Assets	\$2,156	\$2,392	\$2,420	\$2,515	\$2,671
	\$33,581	\$35,716	\$37,028	\$36,075	\$35,910
Financed By:					
Short-Term Debt	\$2,042	\$958	\$503	\$105	\$1,903
Long-Term Debt, Incl. Current Maturities	\$7,887	\$8,581	\$8,677	\$8,260	\$8,254
Deferred Liabilities	\$3,556	\$3,401	\$3,232	\$3,245	\$3,322
Temporary Equity	\$75	\$259	\$299	\$320	\$253
Shareholder's Equity	\$20,022	\$22,508	\$24,317	\$24,145	\$22,178
	\$33,581	\$35,716	\$37,028	\$36,075	\$35,910

Other Key Data

Book Value

\$22.2B

 Book Value
as of 12/31/24

\$44.98

 Book Value Per Share
as of 12/31/24

Credit Ratings

A

S&P Global

A2

Moody's

A

Fitch

Wilmar Investment

\$3.2B

 Equity Investment
Balance as of 12/31/24

\$3.9B

 Market Value of Shares
as of 12/31/24

Credit Capacity

\$9.1B

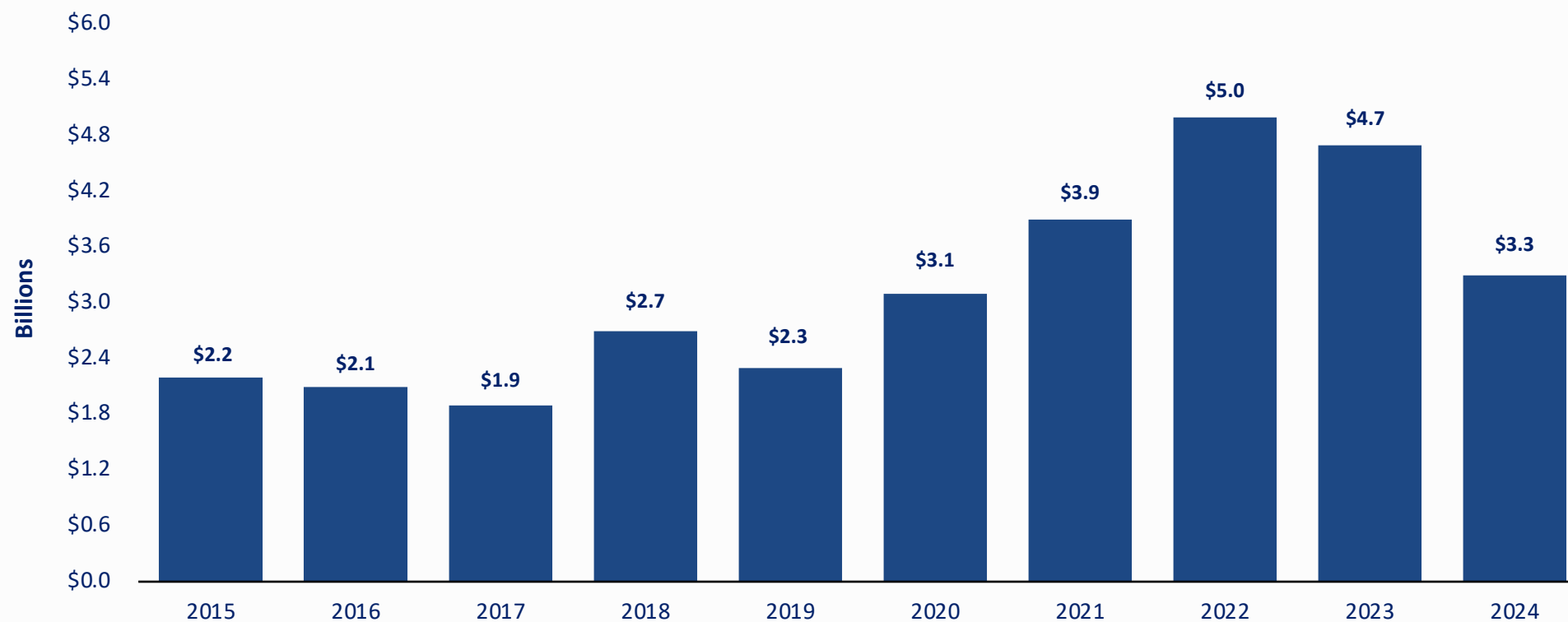
 Available Credit Capacity
as of 12/31/24

\$7.0B

 Readily Marketable Inventory
as of 12/31/24


Financial Results

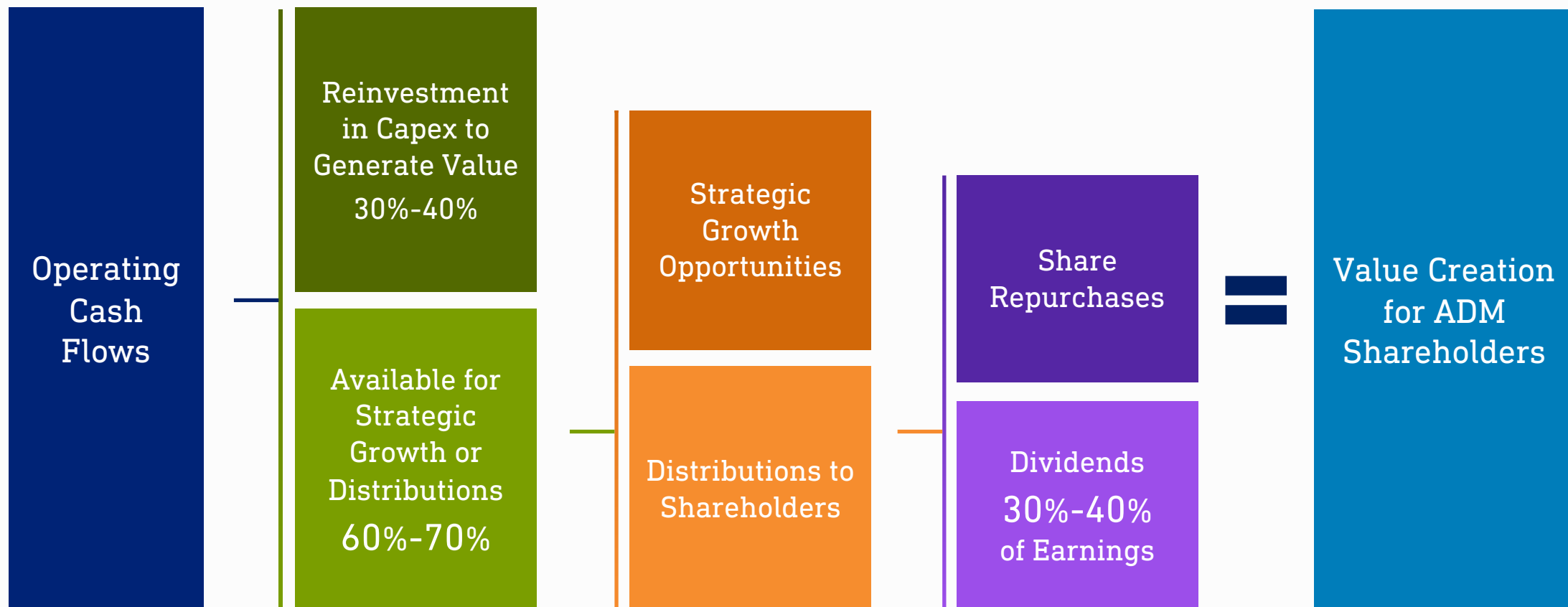
Cash from Operations Before Working Capital



Note: Cash from Operations Before Working Capital is a non-GAAP measure - see notes in appendix

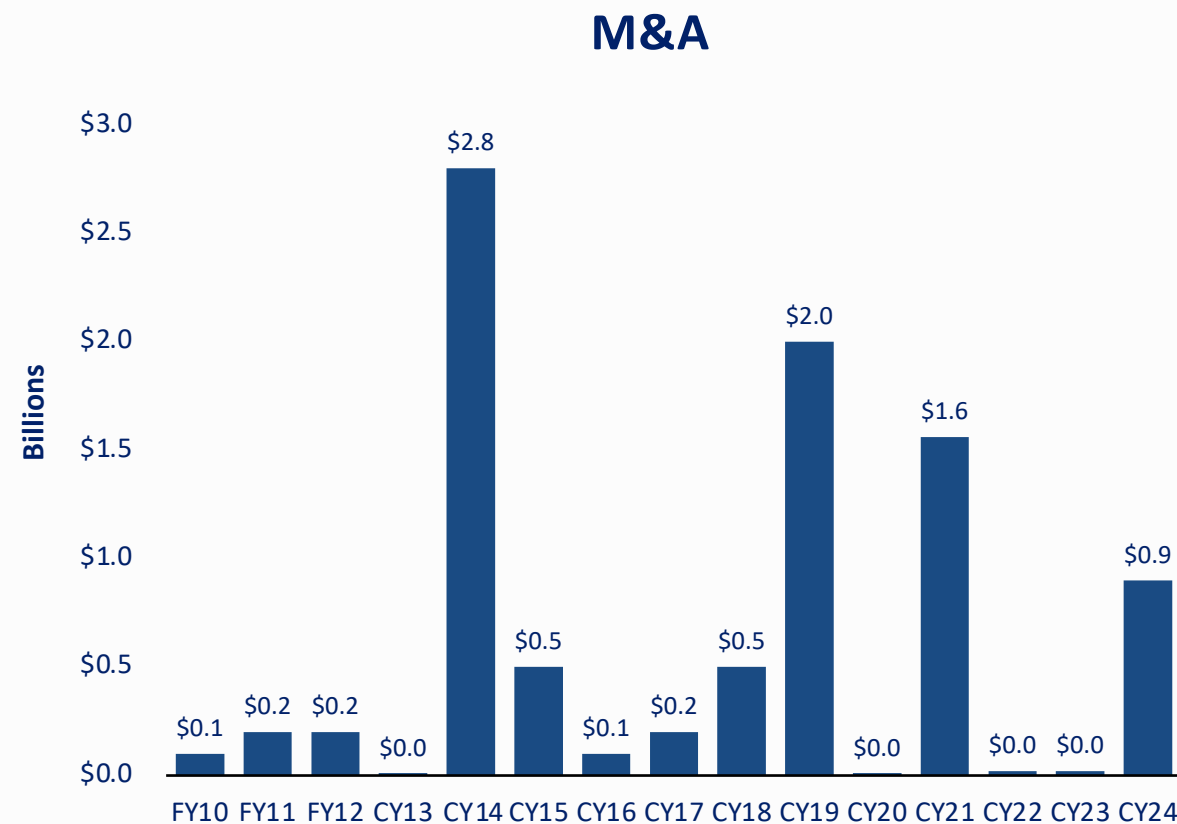
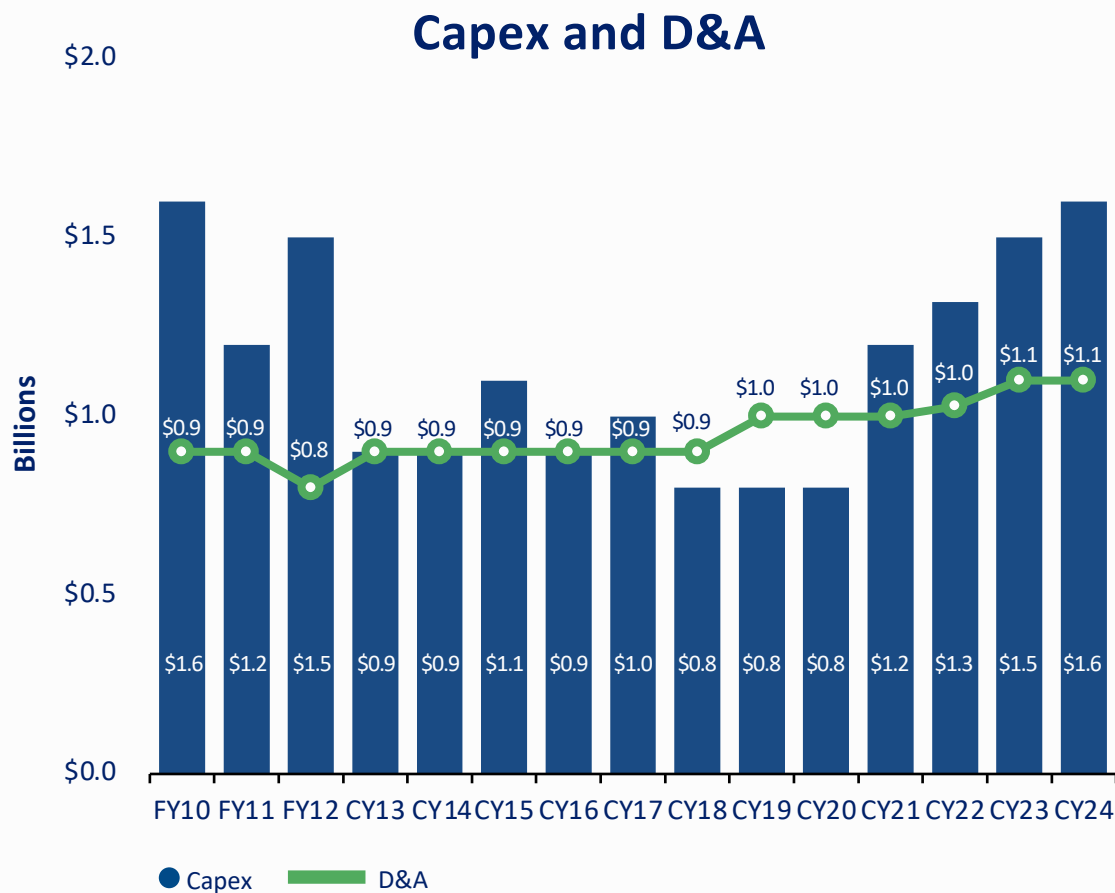


Financial Framework for Shareholder Value Creation



Financial Results

Capital Expenditures and M&A

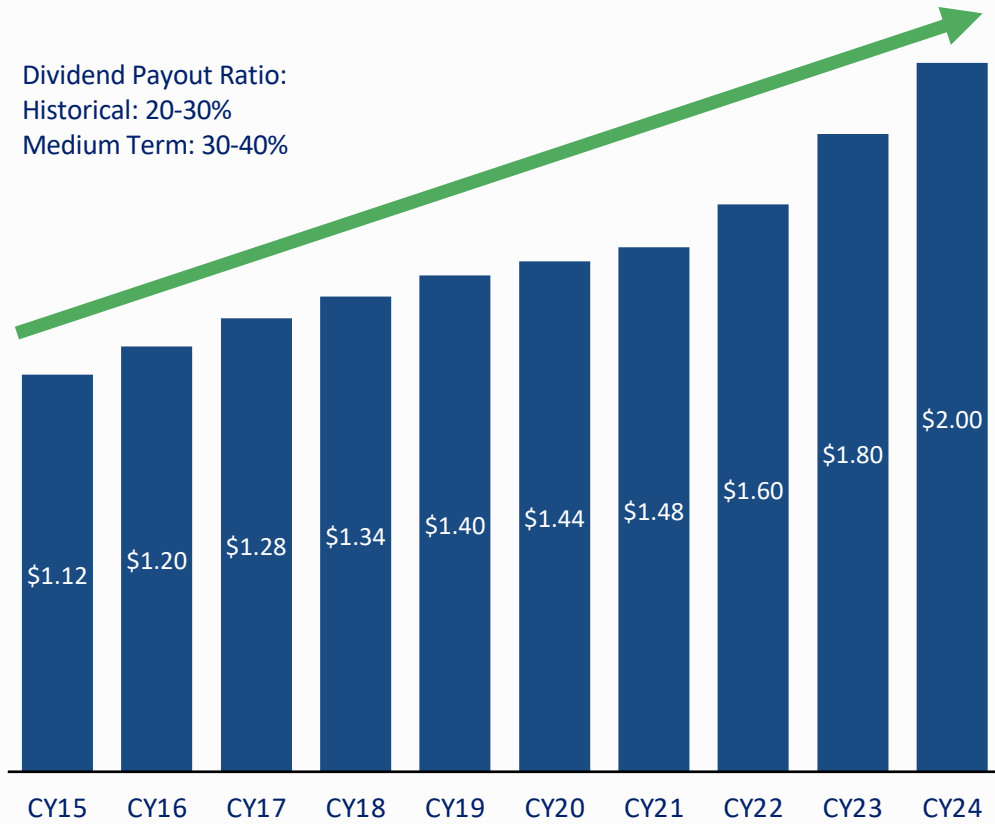


Financial Results

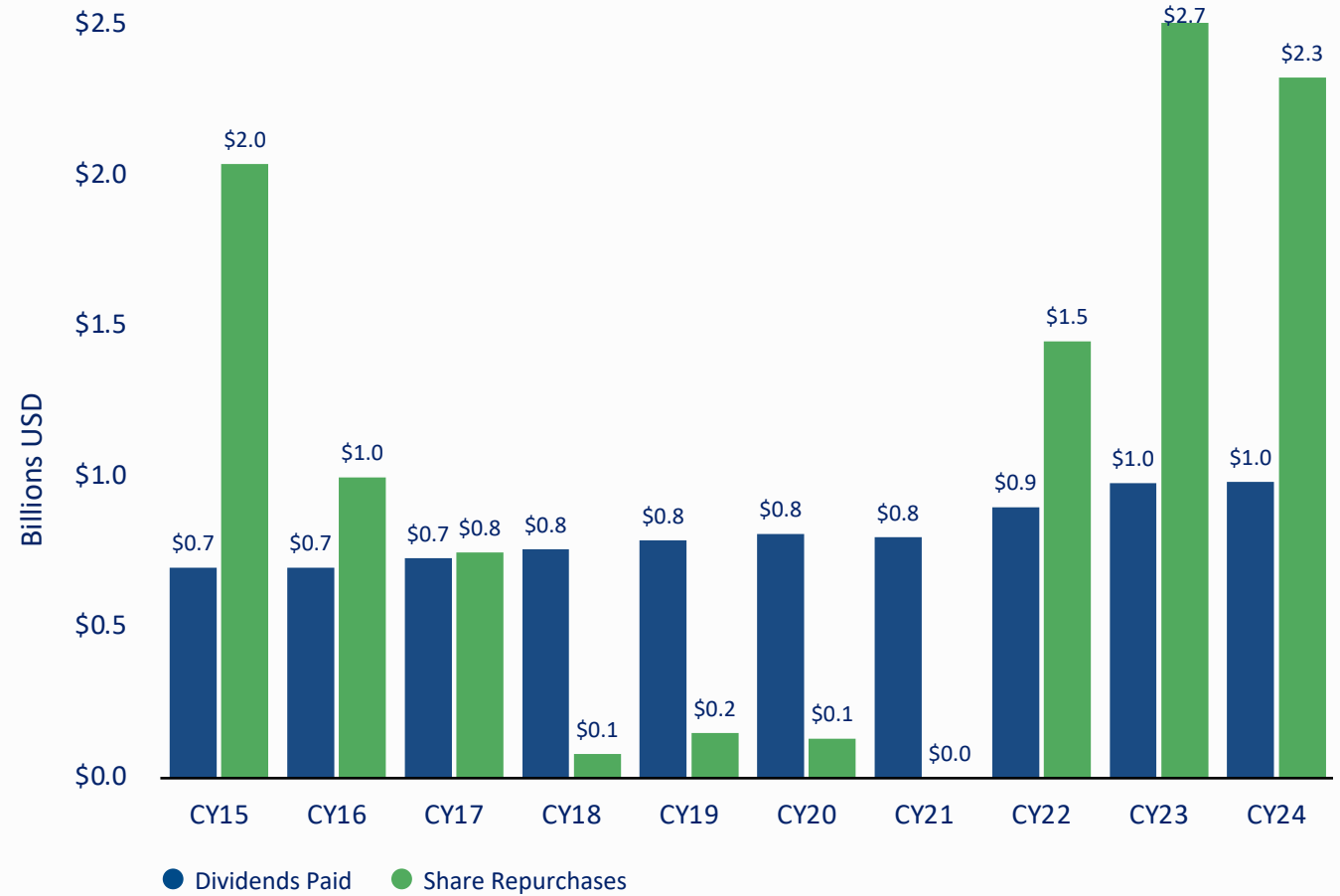
50 Consecutive Years of Dividend Increases

Annual Dividends Per Share

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



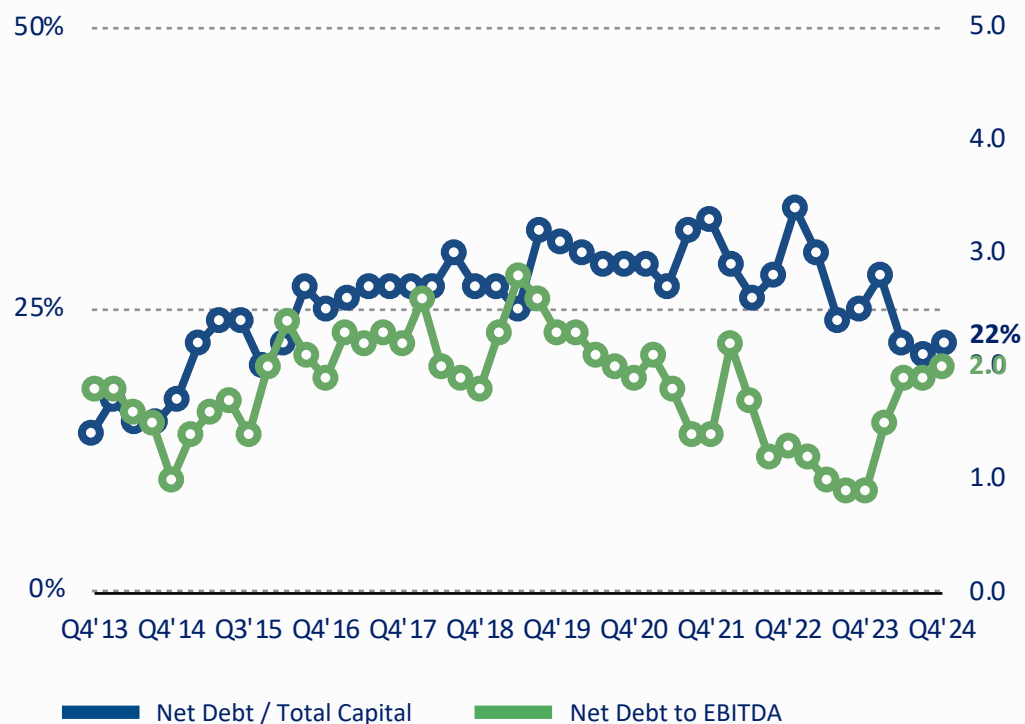
Dividends & Share Repurchases



Financial Results

Balance Sheet Strength-Solid Investment Grade

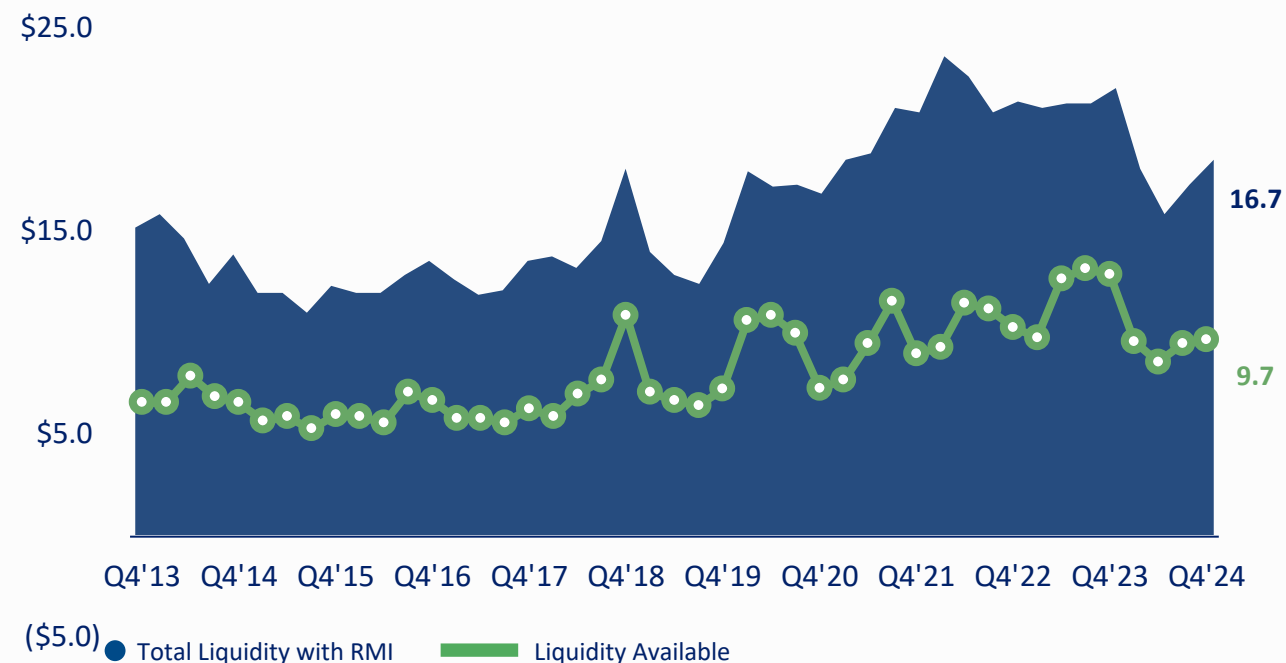
Debt Metrics



Net debt is ADM's total short-term debt, long-term debt, and current maturities of long-term debt, less the sum of cash, cash equivalents, and short-term marketable securities. Adjusted Net Debt is ADM's Net Debt, adjusted for a portion of readily marketable inventories and accounts receivable transferred against the securitization facility. Management believes Adjusted Net Debt to be a useful metric in the evaluation of the Company's overall leverage position.

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	CY 2023	CY 2024
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	3,483	1,800
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)	(6)	5
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	6	(8)
Legal settlement - Gieseke									(39)								
Asset impairment, exit, restructuring and settlement charges				(274)	(161)	(88)	(67)	(172)	(38)	(144)	(137)	(249)	(69)	(237)	(115)	(310)	512
Out of period discretely						(82)	(15)	60	(24)	739	33	(39)	3	(33)	(7)	(4)	30
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	12	
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)	(302)	539
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	3,785	2,339
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	6.98	4.74
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	6.98	
Shares Outstanding	644	644	654	666	662	663	656	621	591	572	567	565	563	566	563	542	493

(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 in the reconciliation tables. Adjusted EPS reflects ADM’s fully diluted EPS after removal of the effect on EPS as reported of specified items as more fully described in the reconciliation tables. 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) Total segment operating profit and adjusted segment operating profit

Total segment operating profit is ADM’s consolidated earnings before income taxes excluding Other Business, corporate items and specified items. Management believes that total segment operating profit is a useful measure because it provides investors information about ADM’s reportable segment performance. Total segment operating profit is not a measure of consolidated operating results under U.S. GAAP and should not be considered an alternative to earnings before income taxes, the most directly comparable GAAP financial measure, or any other measure of consolidated operating results under 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 on borrowings and specified items. Adjusted invested capital is the sum of ADM’s equity (excluding redeemable and nonredeemable non-controlling interests) and interest-bearing liabilities (which totals invested capital), adjusted for specified items. Management believes Adjusted ROIC is a useful financial measure because it provides investors information about ADM’s returns excluding the impacts of 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 on borrowings, 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 defined as earnings before interest, taxes, 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 income taxes, interest expense on borrowings and depreciation and amortization to net earnings. 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 net earnings, the most directly comparable GAAP financial measure.

(7) Cash Flows From Operations Before Working Capital

Cash flows from operations before working capital is defined as cash flows from operating activities excluding the changes in operating assets and liabilities as presented in the Company’s consolidated statement of cash flows. Management believes that cash flows from operations before working capital is a useful measure of the Company’s cash generation. Cash flows from operations before working capital is a non-GAAP financial measure and is not intended to replace or be an alternative to cash from operating activities, the most directly comparable GAAP financial measure.



Thank You

