



# First Quarter 2022 Earnings Conference Call

April 26, 2022

# Safe Harbor Statement

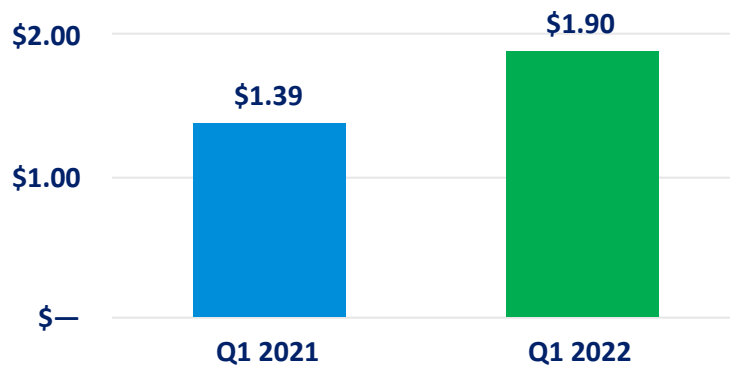
Some of our comments and materials in this presentation constitute forward-looking statements that reflect management's current views and estimates of future economic circumstances, industry conditions, Company performance and financial results.

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.

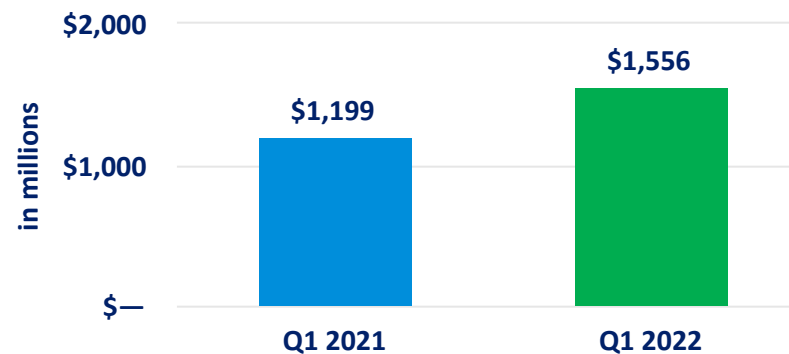
To the extent permitted under applicable law, ADM assumes no obligation to update any forward-looking statements as a result of new information or future events.

# Continued Strong Performance

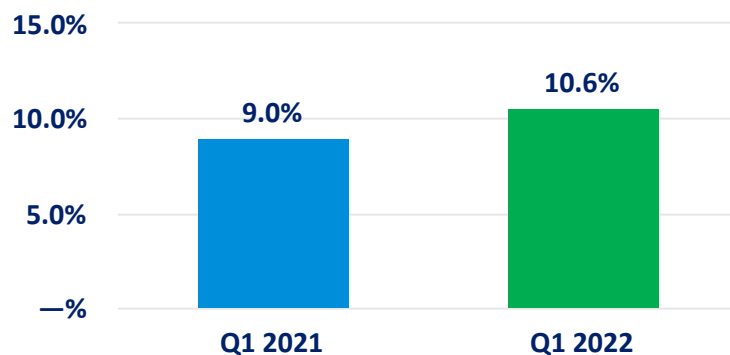
Adjusted Earnings Per Share<sup>1,2</sup>



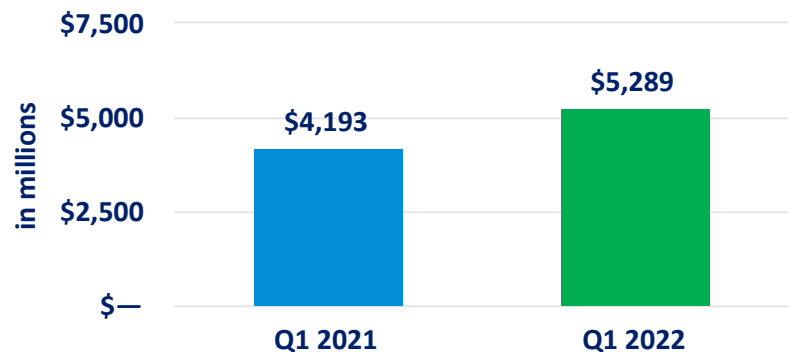
Adjusted Segment Operating Profit<sup>1,3</sup>



Trailing 4-Quarters Adjusted ROIC<sup>1</sup>



Trailing 4-Quarters Adjusted EBITDA<sup>1,4</sup>



<sup>(1)</sup> Non-GAAP measures - see notes on page 27

<sup>(2)</sup> See earnings per share, the most directly comparable GAAP measure, on page 23

<sup>(3)</sup> See segment operating profit as reported on page 19

<sup>(4)</sup> See earnings before income taxes, the most directly comparable GAAP measure, on page 26

## Living our Purpose

Team ADM is donating food, shelter and money to support colleagues, farmers and other victims of the conflict in Ukraine.





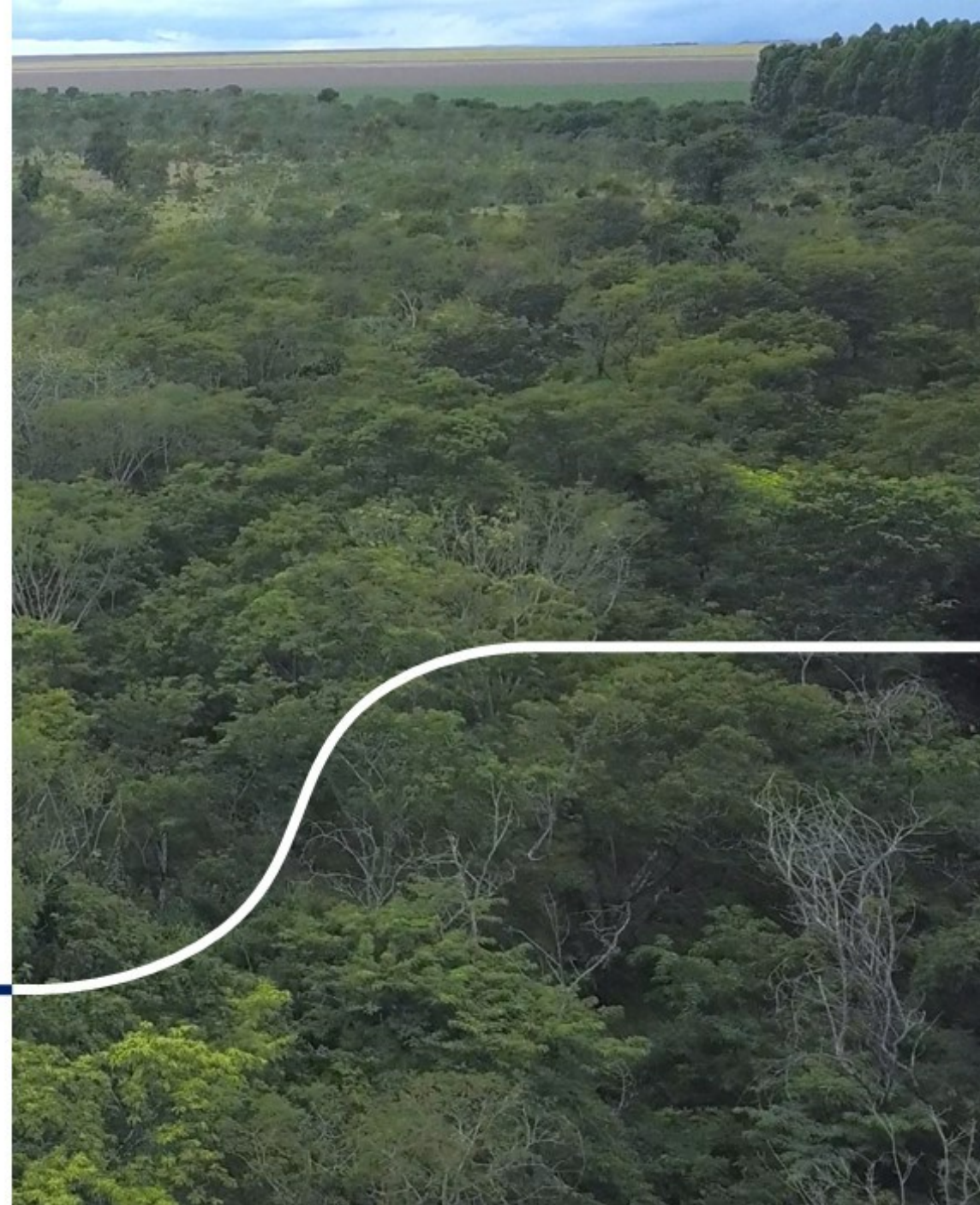
**21% increase**  
in ag commodity trade  
flows  
**by 2030**



**14% annual  
growth  
in alternative meat and dairy,  
reaching  
\$125B by 2030**

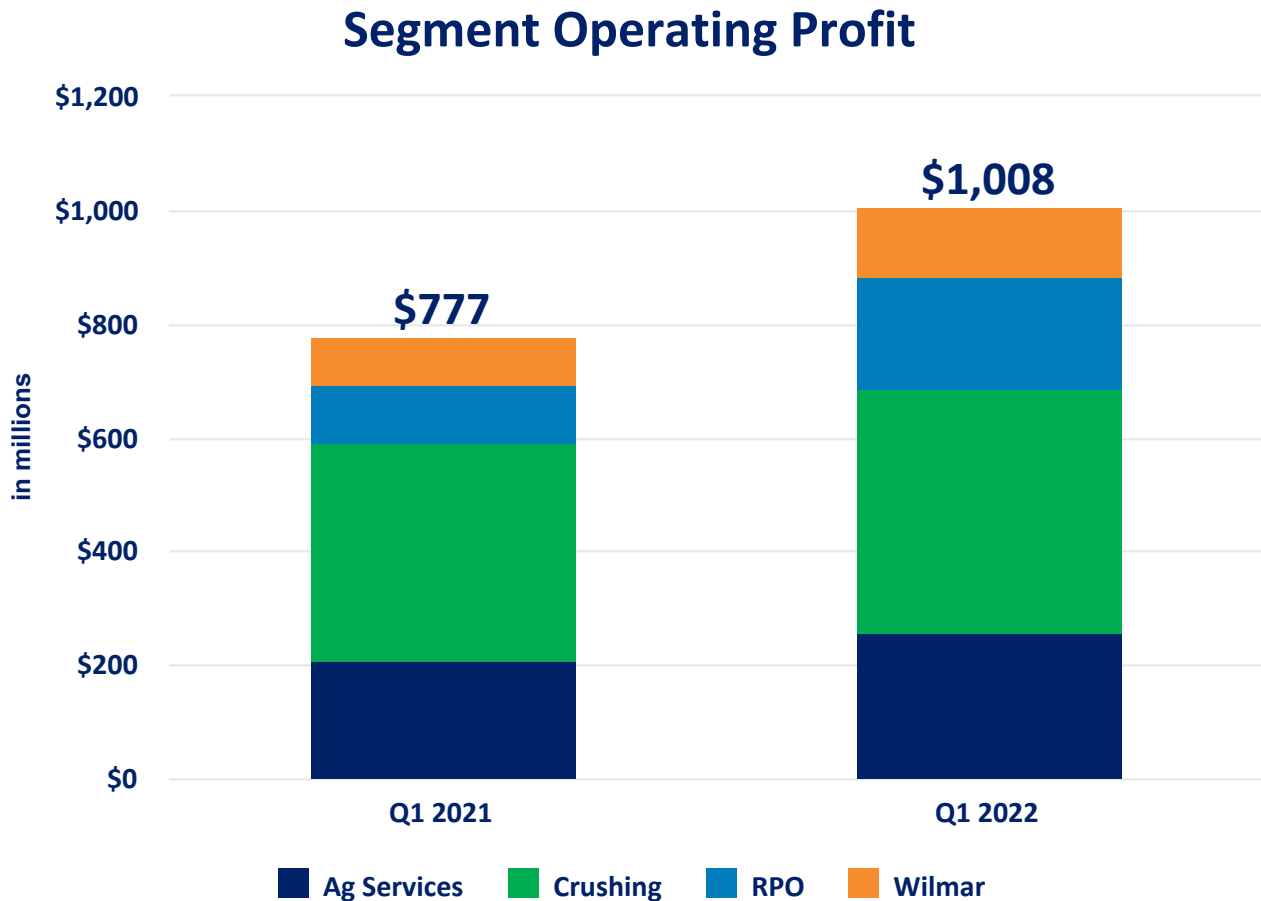
Source: FMI

Accelerating commitment  
to a  
**deforestation-free**  
**supply chain**  
by  
**2025**



# Ag Services & Oilseeds

Meeting Demand and Managing Risks in Dynamic Environment



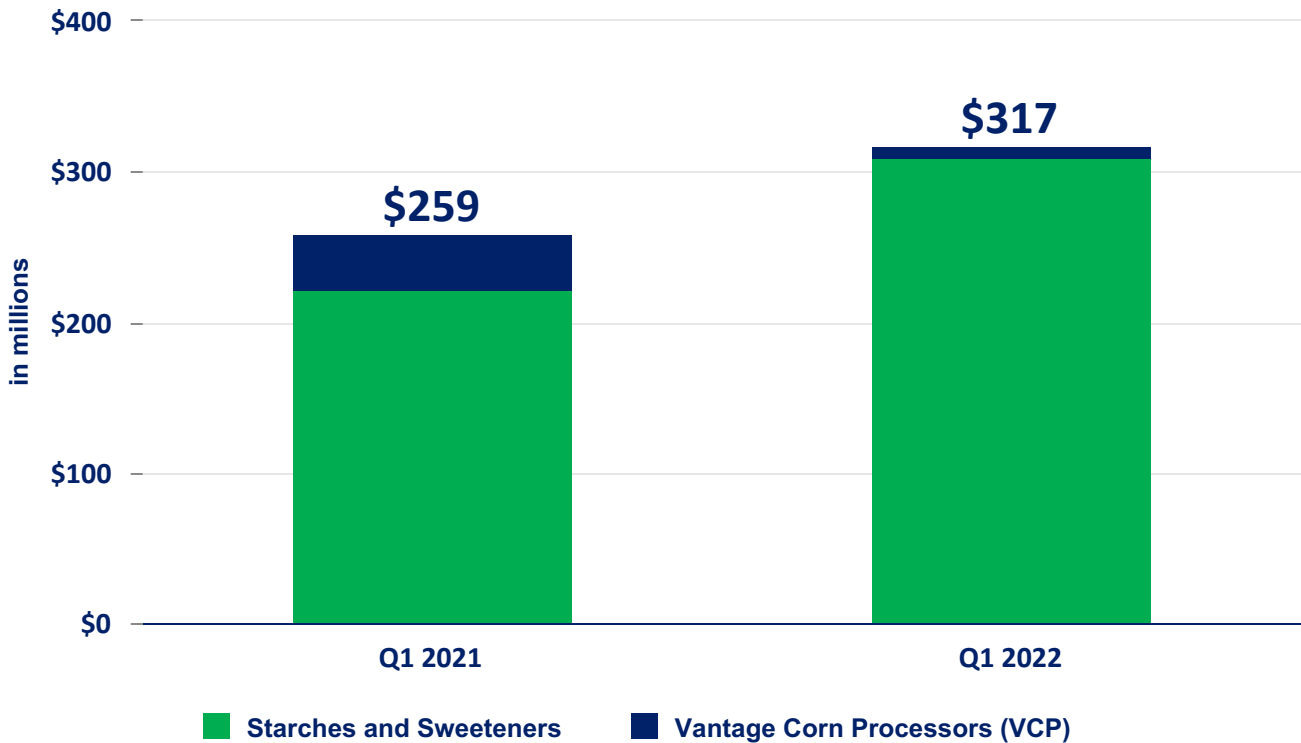
**Supporting Food Security**  
As the world's population grows, ADM is serving a vital role in meeting global nutrition needs.



# Carbohydrate Solutions

*Strong Execution Drives Higher Results*

Segment Operating Profit



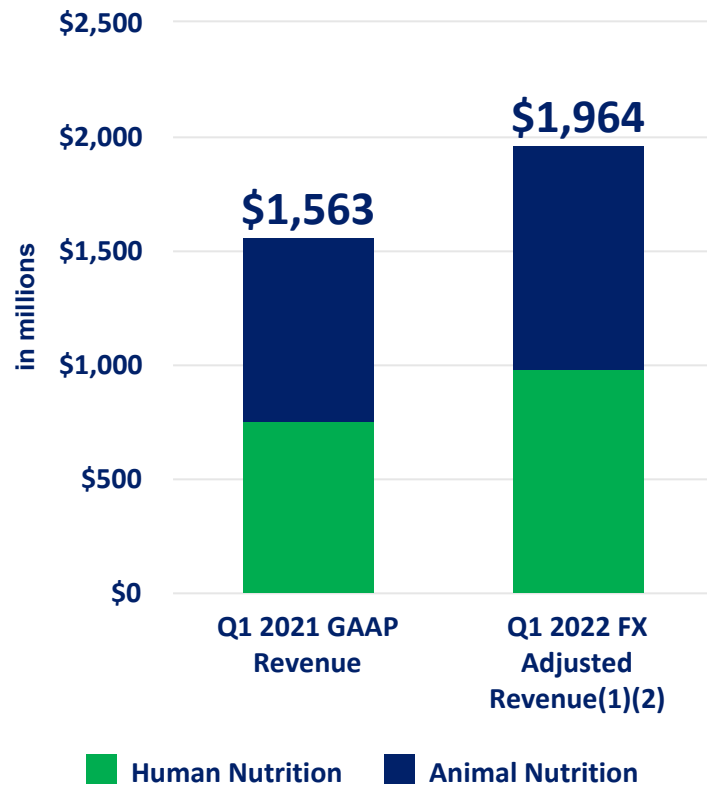
**Accelerating Evolution**  
ADM's BioSolutions platform continued its rapid expansion with \$55M in new revenue growth in Q1.



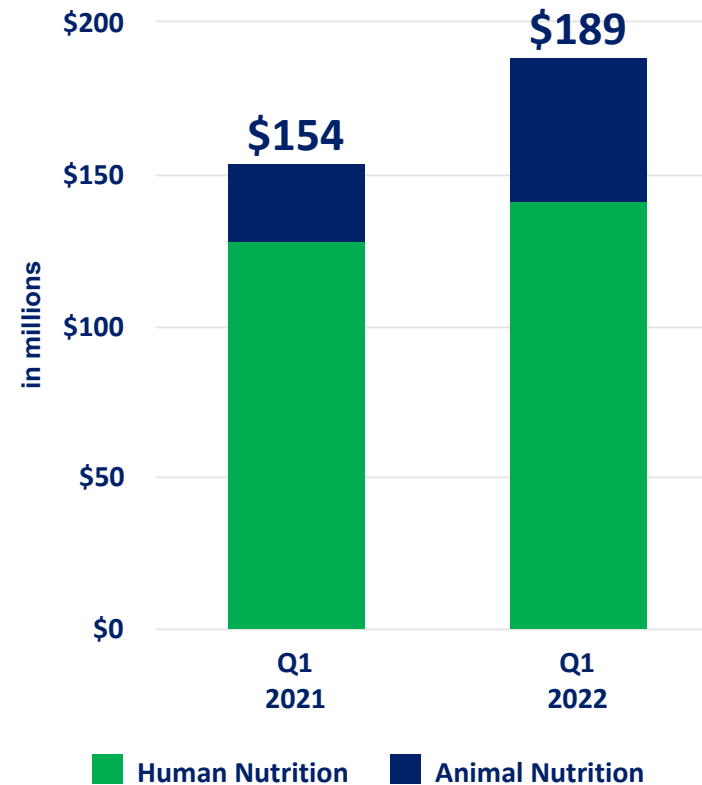
# Nutrition

*Exceptional Revenue and Profit Growth Continue;  
Raising 2022 Profit Growth Outlook to 20%*

## Revenue



## Segment Operating Profit



## Reinventing Color

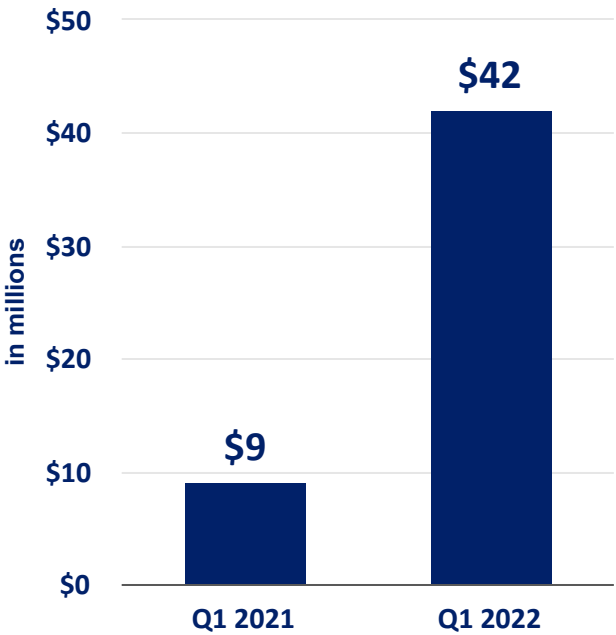
ADM's innovative PearlEdge™ white color solutions expand our palette of colors from nature.

<sup>(1)</sup> Non-GAAP measure - see note on page 27

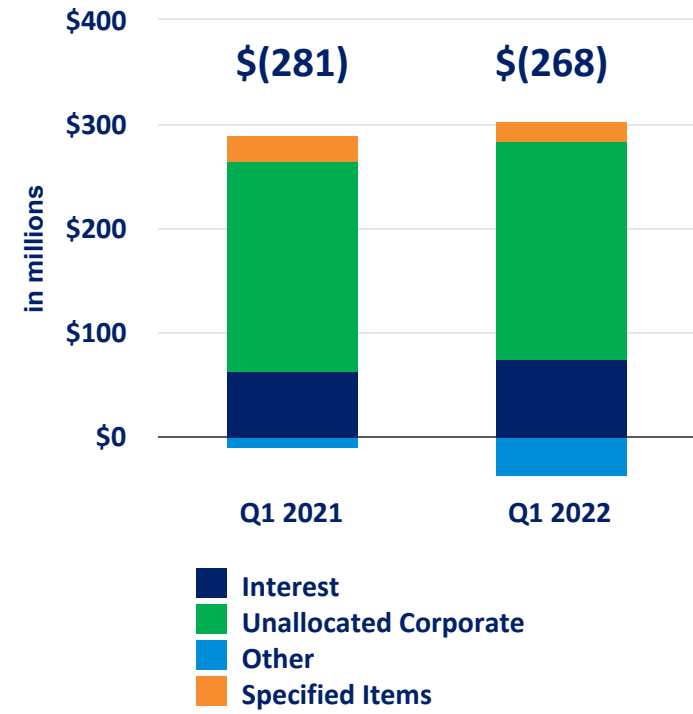
<sup>(2)</sup> See Nutrition revenue, the most directly comparable GAAP measure, on page 15

# Other Business Results and Corporate

Other Business



Corporate



**Business the Right Way**  
For the third straight year, ADM was recognized by Ethisphere as one of the world's most ethical companies.





**Continued Strategic  
Advancement, Strong  
Execution, Tight  
Supply/Demand Driving  
Higher 2022 Results**

# Upcoming Investor Events

**Goldman Sachs Global Staples Forum (New York)**  
May 17

**BMO Global Farm to Market Conference (New York)**  
May 18-19

**JP Morgan Canada 1x1 Forum (Toronto)**  
June 14

**Jefferies Global Consumer Conference (Nantucket)**  
June 21-22



# Additional Facts and Information

A chef wearing a dark apron is stirring a pot of orange-colored soup on a portable burner. The kitchen counter is cluttered with fresh vegetables including celery, carrots, and parsley. A red thermos and a glass of orange juice are also visible in the background. A horizontal bar with green, purple, blue, and orange segments is positioned below the title.

# Industry Environment

## Spot Gross Crush Margins<sup>1</sup>

	Current US\$/MT	Q4 Call US\$/MT
<b>Soybeans</b>		
US	\$75-\$85	\$55-\$65
Europe	\$70-\$90	\$60-\$80
Brazil	\$50-\$70	\$30-\$60
Argentina	\$25-\$30	~\$5
China	\$5-\$10	\$20-\$25
Front Month Board Crush	\$60-\$70	~\$60
<b>Canola/Rapeseed</b>		
North America	\$30-\$40	\$0-\$10
Europe	~\$100	\$20-\$30

<sup>(1)</sup>ADM estimates

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

<sup>(3)</sup>Bloomberg

<sup>(4)</sup>EIA Weekly Petroleum Status Report

## Farmer Selling<sup>2</sup>

	2021/2022 Crop Year			2022/2023 Crop Year		
	Current	5-Year Average	Prior Year	Current	5-Year Average	Prior Year
<b>Corn</b>						
US	92%	83%	87%	13%	13%	14%
Brazil	26%	26%	38%	n/a	n/a	n/a
<b>Soybeans</b>						
US	90%	85%	91%	17%	13%	14%
Brazil	57%	57%	67%	10%	18%	14%
Argentina	10%	15%	14%	n/a	n/a	n/a

## U.S. Ethanol

### Margins/Production

	Q1 22	Q4 21	Q1 21
Average Industry Ethanol EBITDA Margins/gal <sup>3</sup>	\$0.36	\$1.45	\$0.11
Average Industry Daily Production Volume (thousands of barrels/day) <sup>4</sup>	1,023	1,068	914
U.S. Ethanol Inventory (thousands of barrels) <sup>4</sup>	25,903	21,359	20,642

# ADM Additional Information

## Processed Volumes by Quarter (000s of metric tons)

	CY 21				CY 22
	Q1	Q2	Q3	Q4	Q1
Oilseeds	8,960	8,778	8,509	8,878	8,491
Corn	3,650	5,042	5,051	5,383	4,812
	12,610	13,820	13,560	14,261	13,303

## Processed Volumes by Year (000s of metric tons)

	Calendar Year	
	2020	2021
Oilseeds	36,565	35,125
Corn	17,885	19,126
	54,450	54,251

## Cumulative Crush Deferred Timing Gains/(Losses)

Q4 2021	~\$485M
Q1 2022	~\$545M

As of March 31, 2022, approximately \$545M of deferred mark-to-market timing gains are expected to be recognized in subsequent quarters

<sup>(1)</sup>Non-GAAP measure - see notes on page 27

<sup>(2)</sup>See earnings before income taxes, the most directly comparable GAAP measure, on page 26

## Adjusted EBITDA<sup>(1)(2)</sup> by Segment (in millions)

	Trailing 4-Quarters			
	Q1 22	Q1 21	Q1 22	Q1 21
Adjusted EBITDA <sup>(1)(2)</sup>	\$ 1,641	\$ 1,259	\$ 5,289	\$ 4,193
Ag Services and Oilseeds	\$ 1,096	\$ 871	\$ 3,370	\$ 2,826
Carbohydrate Solutions	\$ 396	\$ 342	\$ 1,670	\$ 1,223
Nutrition	\$ 254	\$ 209	\$ 957	\$ 812
Other Business	\$ 44	\$ 11	\$ 65	\$ 57
Corporate	\$ (149)	\$ (174)	\$ (773)	\$ (725)

## Nutrition Revenues (amounts in millions)

	Growth vs.	
	Q1 22	Q1 21
GAAP Revenues		
Nutrition	\$ 1,924	23.1%
Human Nutrition	\$ 958	27.1%
Animal Nutrition	\$ 966	19.4%
FX Adjusted Revenues <sup>(1)</sup>		
Nutrition	\$ 1,964	25.7%
Human Nutrition	\$ 985	30.6%
Animal Nutrition	\$ 979	21.0%

# Financial Appendix



# Q1 2022 Financial Highlights

(in millions except per share data and percentages)

Adjusted earnings per share <sup>(1) (2)</sup>

Total segment operating profit (unadjusted) <sup>(3)</sup>

Adjusted segment operating profit <sup>(1) (3)</sup>

Trailing 4Q average adjusted ROIC <sup>(1)</sup>

Trailing 4Q adjusted EBITDA <sup>(1) (4)</sup>

Annual adjusted EVA <sup>(1)</sup>

Quarterly effective tax rate

Cash from operations before working capital changes

Purchases of property, plant, and equipment

Return of capital to shareholders

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

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

Quarter Ended March 31		
2022	2021	Change
\$1.90	\$1.39	\$0.51
\$1,539	1,105	\$434
\$1,556	\$1,199	\$357
10.6%	9.0%	160bps
\$5,289	\$4,193	\$1,096
\$1,673	\$1,109	\$564
16%	16%	

Three Months Ended March 31		
2022	2021	Change
\$1,616	\$1,202	\$414
\$217	\$174	\$43
\$226	\$208	\$18
\$1,770	\$1,206	\$564
34%	33%	

<sup>(1)</sup> Non-GAAP measures - see notes on page 27

<sup>(2)</sup> See earnings per share, the most directly comparable GAAP measure, on page 23

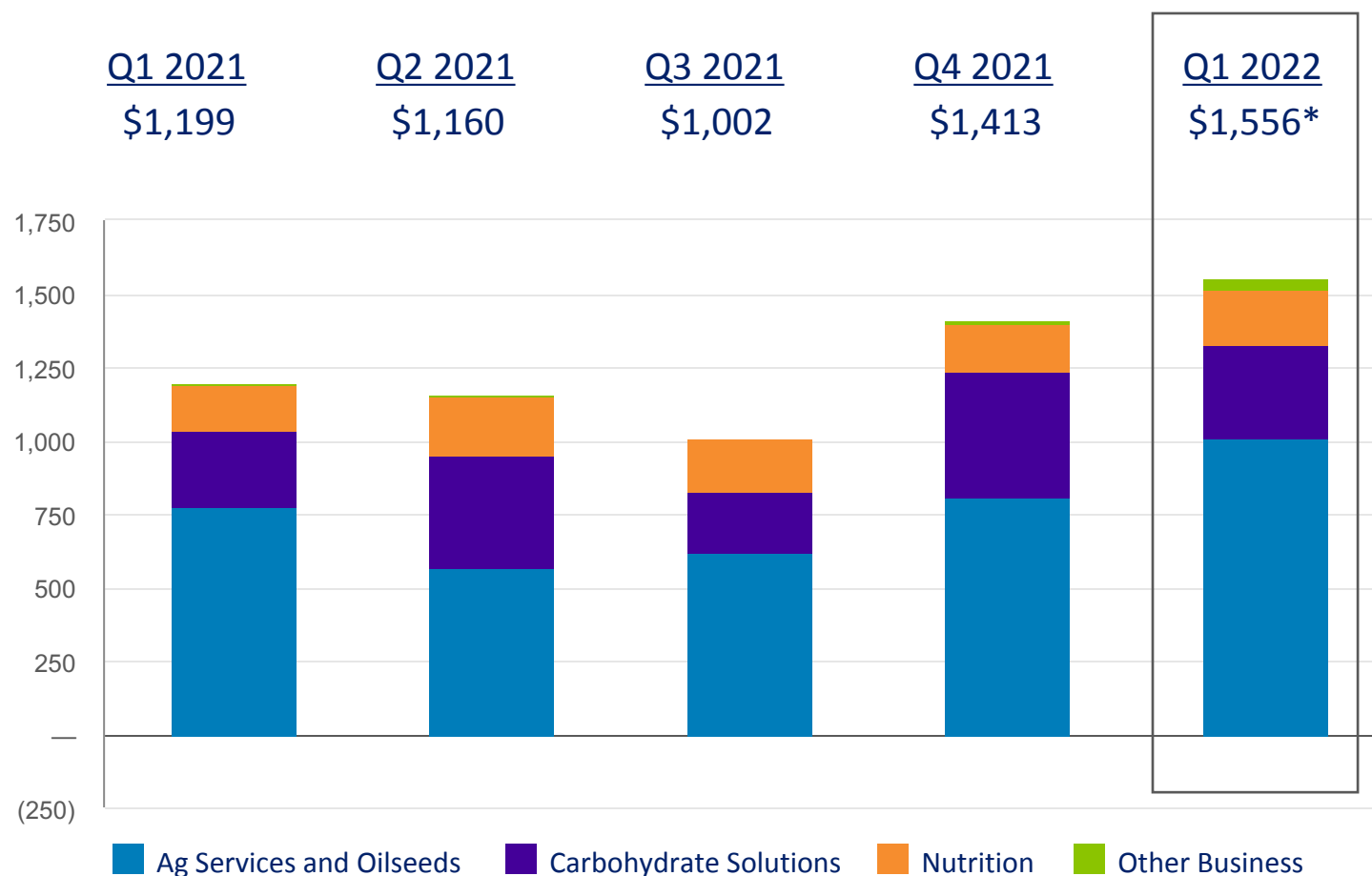
<sup>(3)</sup> See segment operating profit as reported on page 19

<sup>(4)</sup> See earnings before income taxes, the most directly comparable GAAP measure, on page 26

# Q1 Adjusted Segment OP \$1.6 Billion

Adjusted segment operating profit <sup>(1,2)</sup> (in millions)

Excludes specified items



\*Segment operating profit as reported was \$1,539M

<sup>(1)</sup> Non-GAAP measure - see notes on page 27

<sup>(2)</sup> Adjusted segment operating profit equals total segment operating profit excluding specified items.

# Segment Operating Profit and Corporate Results

(Amounts in millions)	Quarter Ended Mar. 31		
	2022	2021	Change
<b>Total Segment Operating Profit<sup>(1)</sup></b>	<b>\$ 1,539</b>	<b>\$ 1,105</b>	<b>\$ 434</b>
Specified items: Gain on sale of assets	(1)	—	(1)
Impairment, restructuring, and settlement charges	18	94	(76)
<b>Adjusted Segment Operating Profit<sup>(1)(2)</sup></b>	<b>\$ 1,556</b>	<b>\$ 1,199</b>	<b>\$ 357</b>
<b>Ag Services and Oilseeds</b>	<b>\$ 1,008</b>	<b>\$ 777</b>	<b>\$ 231</b>
Ag Services	258	209	49
Crushing	428	382	46
Refined Products and Other	198	101	97
Wilmar	124	85	39
<b>Carbohydrate Solutions</b>	<b>\$ 317</b>	<b>\$ 259</b>	<b>\$ 58</b>
Starches and Sweeteners	316	222	94
Vantage Corn Processors	1	37	(36)
<b>Nutrition</b>	<b>\$ 189</b>	<b>\$ 154</b>	<b>\$ 35</b>
Human Nutrition	141	128	13
Animal Nutrition	48	26	22
<b>Other Business</b>	<b>\$ 42</b>	<b>\$ 9</b>	<b>\$ 33</b>
<b>Total Segment Operating Profit<sup>(1)</sup></b>	<b>\$ 1,539</b>	<b>\$ 1,105</b>	<b>\$ 434</b>
<b>Corporate</b>	<b>\$ (268)</b>	<b>\$ (281)</b>	<b>\$ 13</b>
Interest expense – net	(76)	(64)	(12)
Unallocated corporate costs	(209)	(202)	(7)
Other	36	10	26
Specified Items: Loss on debt conversion option	(15)	(20)	5
Loss on sale of assets	(3)	—	(3)
Expenses related to acquisitions	(2)	—	(2)
Restructuring adjustment (charges)	1	(5)	6
<b>Earnings Before Income Taxes</b>	<b>\$ 1,271</b>	<b>\$ 824</b>	<b>\$ 447</b>

<sup>(1)</sup> Non-GAAP measure - see notes on page 27

<sup>(2)</sup> Adjusted segment operating profit equals total segment operating profit excluding specified items.

# Balance Sheet Highlights

(Amounts in millions)

	Mar. 31, 2022	Mar. 31, 2021
Cash <sup>(1)</sup>	\$1,079	\$694
Net property, plant, and equipment	9,794	9,799
Operating working capital <sup>(2)</sup>	15,171	12,841
- Total inventories	17,290	12,764
Total debt	13,072	11,200
- CP outstanding	661	1,623
Shareholders' equity	23,755	20,861
Memos:		
Available credit capacity March 31		
- CP	\$5.8 bil	\$4.9 bil
- Other	\$2.4 bil	\$2.1 bil
Readily marketable inventory	\$12.0 bil	\$9.0 bil

<sup>(1)</sup>Cash = cash and cash equivalents and short-term marketable securities

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

# Cash Flow Highlights

(Amounts in millions)

	Three Months Ended Mar. 31	
	2022	2021
Cash from operations before working capital changes	\$1,616	\$1,202
Changes in working capital	(2,822)	(904)
Purchases of property, plant, and equipment	(217)	(174)
Sub-total	(1,423)	124
Marketable securities	—	1
Other investing activities	(125)	4
Debt increase/(decrease)	3,574	1,322
Dividends	(226)	(208)
Other	(30)	(37)
Increase (decrease) in cash, cash equivalents, restricted cash, and restricted cash equivalents	\$1,770	\$1,206

# GAAP Statement of Earnings Summary

(Amounts in millions except per share data)

	Quarter Ended Mar. 31		
	2022	2021	Change
Revenues	\$23,650	\$18,893	\$4,757
Gross profit	1,897	1,548	349
Selling, general and administrative expenses	829	749	80
Asset impairment, exit, and restructuring charges	1	59	(58)
Equity in (earnings) losses of unconsolidated affiliates	(204)	(125)	(79)
Investment income	(59)	(13)	(46)
Interest expense	92	87	5
Other (income) expense – net	(33)	(33)	—
Earnings before income taxes	1,271	824	447
Income tax expense (benefit)	207	131	76
Net earnings including noncontrolling interests	1,064	693	371
Less: Net earnings (losses) attributable to noncontrolling interests	10	4	6
Net earnings attributable to ADM	\$ 1,054	\$ 689	\$ 365
Earnings per share (fully diluted)	\$ 1.86	\$ 1.22	\$ 0.64

# Adjusted Earnings Per Share (EPS)

(Amounts in millions except per share data)

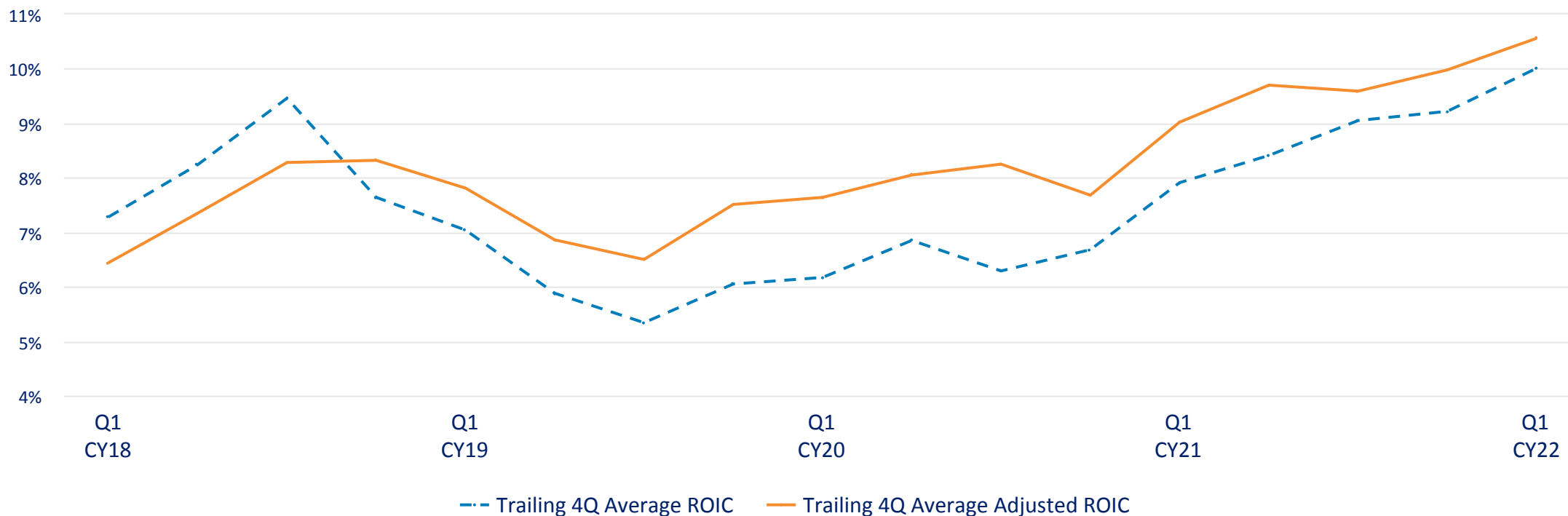
	Quarter Ended Mar. 31					
	2022			2021		
	Pre-tax	After-tax	Per share	Pre-tax	After-tax	Per share
Earnings and EPS (fully diluted) as reported	\$ 1,271	\$ 1,054	\$ 1.86	\$ 824	\$ 689	\$ 1.22
<u>Adjustments</u>						
Gains on sales of assets	2	2	—	—	—	—
Impairment, exit, restructuring, and settlement charges	17	14	0.02	99	74	0.13
Loss (gain) on debt conversion option	15	15	0.03	20	20	0.04
Expenses related to acquisitions	2	1	—	—	—	—
Tax adjustment	(4)	(4)	(0.01)	—	—	—
Adjusted Earnings and adjusted EPS (non-GAAP) <sup>(1)</sup>	\$ 1,303	\$ 1,082	\$ 1.90	\$ 943	\$ 783	\$ 1.39

<sup>(1)</sup>Non-GAAP measure - see notes on page 27

# ROIC versus WACC

## *LT ROIC Objective: 10%*

	Q1 CY22
Trailing 4Q Average Adjusted ROIC <sup>(1)(2)</sup>	10.6 %
Annual WACC	5.50 %
Trailing 4Q Average Adjusted EVA	\$1,673M
Long-Term WACC	7.0 %
Trailing 4Q Average ROIC <sup>(1)(3)</sup>	10.0 %



<sup>(1)</sup> Non-GAAP measure - see notes on page 27

<sup>(2)</sup> Adjusted for LIFO and specified items - see notes on page 27

<sup>(3)</sup> Adjusted for LIFO - see notes on page 27

# Return on Invested Capital

## Adjusted ROIC Earnings<sup>(1)</sup>

(Amounts in millions)

	Quarter Ended				Fourth Quarters Ended
	June 30, 2021	Sep. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	Mar. 31, 2022
Net earnings attributable to ADM	\$ 712	\$ 526	\$ 782	\$ 1,054	\$ 3,074
Adjustments					
Interest expense	40	61	77	92	270
Other adjustments	95	39	66	17	217
Total adjustments	135	100	143	109	487
Tax on adjustments	(32)	(24)	(14)	(26)	(96)
Net adjustments	103	76	129	83	391
Total Adjusted ROIC Earnings	\$ 815	\$ 602	\$ 911	\$ 1,137	\$ 3,465

## Adjusted Invested Capital<sup>(1)</sup>

(Amounts in millions)

	Quarter Ended				Trailing Four Quarter Average
	June 30, 2021	Sep. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	
Equity <sup>(2)</sup>	\$ 21,582	\$ 21,969	\$ 22,477	\$ 23,722	\$ 22,438
+ Interest-bearing liabilities <sup>(3)</sup>	9,729	8,941	9,546	13,079	10,324
+ Other adjustments (net of tax)	72	29	70	13	46
Total Adjusted Invested Capital	\$ 31,383	\$ 30,939	\$ 32,093	\$ 36,814	\$ 32,808

<sup>(1)</sup>Non-GAAP measure – see notes on page 27

<sup>(2)</sup>Excludes noncontrolling interests

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

# Adjusted Earnings Before Taxes, Interest, and Depreciation and Amortization (EBITDA)<sup>(1)</sup> Four Quarters Ended March 31, 2022

## Adjusted EBITDA<sup>(1)</sup>

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	June 30, 2021	Sep. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	Mar. 31, 2022
Earnings before income taxes	\$ 825	\$ 653	\$ 1,011	\$ 1,271	\$ 3,760
Interest expense	40	61	77	92	270
Depreciation amortization	243	247	257	257	1,004
Losses (gains) on sales of assets and businesses	(22)	—	(55)	2	(75)
Asset impairment, exit, restructuring, and settlement charges	118	3	80	17	218
Railroad maintenance expense	3	31	33	—	67
Debt extinguishment charges	—	36	—	—	36
Expenses related to acquisitions	—	3	4	2	9
Adjusted EBITDA	\$ 1,207	\$ 1,034	\$ 1,407	\$ 1,641	\$ 5,289

## Adjusted EBITDA<sup>(1)</sup> by Segment

(Amounts in millions)

	Quarter Ended				Four Quarters Ended
	June 30, 2021	Sep. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	Mar. 31, 2022
Ag Services and Oilseeds	\$ 661	\$ 711	\$ 902	\$ 1,096	\$ 3,370
Carbohydrate Solutions	467	297	510	396	1,670
Nutrition	253	230	220	254	957
Other Business	7	(3)	17	44	65
Corporate	(181)	(201)	(242)	(149)	(773)
Adjusted EBITDA	\$ 1,207	\$ 1,034	\$ 1,407	\$ 1,641	\$ 5,289

<sup>(1)</sup>Non-GAAP measure – see notes on page 27

# Notes: Non-GAAP Reconciliation

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

- (1) **Adjusted net earnings and Adjusted earnings per share (EPS)**  
Adjusted net earnings reflects ADM’s reported net earnings after removal of the effect on net earnings of specified items as more fully described above. Adjusted EPS reflects ADM’s fully diluted EPS after removal of the effect on EPS as reported of specified items as more fully described above. Management believes that Adjusted net earnings and Adjusted EPS are useful measures of ADM’s performance because they provide investors additional information about ADM’s operations allowing better evaluation of underlying business performance and better period-to-period comparability. These non-GAAP financial measures are not intended to replace or be alternatives to net earnings and EPS as reported, the most directly comparable GAAP financial measures, or any other measures of operating results under GAAP. Earnings amounts described above have been divided by the company’s diluted shares outstanding for each respective period in order to arrive at an adjusted EPS amount for each specified item.
- (2) **Segment operating profit and adjusted segment operating profit**  
Segment operating profit is ADM’s consolidated income from operations before income tax excluding corporate items. Adjusted segment operating profit, a non-GAAP measure, is segment operating profit excluding specified items. Management believes that segment operating profit and adjusted segment operating profit are useful measures of ADM’s performance because they provide investors information about ADM’s business unit performance excluding corporate overhead costs as well as specified items. Segment operating profit and adjusted segment operating profit are not measures of consolidated operating results under U.S. GAAP and should not be considered alternatives to income before income taxes, the most directly comparable GAAP financial measure, or any other measure of consolidated operating results under U.S. GAAP.
- (3) **Adjusted Return on Invested Capital (ROIC)**  
Adjusted ROIC is Adjusted ROIC earnings divided by adjusted invested capital. Adjusted ROIC earnings is ADM’s net earnings adjusted for the after-tax effects of interest expense, changes in the LIFO reserve and other specified items. Adjusted invested capital is the sum of ADM’s equity (excluding noncontrolling interests) and interest-bearing liabilities adjusted for the after-tax effect of the LIFO reserve, and other specified items. Management believes Adjusted ROIC is a useful financial measure because it provides investors information about ADM’s returns excluding the impacts of LIFO inventory reserves and other specified items and increases period-to-period comparability of underlying business performance. Management uses Adjusted ROIC to measure ADM’s performance by comparing Adjusted ROIC to its weighted average cost of capital (WACC). Adjusted ROIC, Adjusted ROIC earnings and Adjusted invested capital are non-GAAP financial measures and are not intended to replace or be alternatives to GAAP financial measures.
- (4) **Average ROIC**  
Average ROIC is ADM’s trailing 4-quarter net earnings adjusted for the after-tax effects of interest expense and changes in the LIFO reserve divided by the sum of ADM’s equity (excluding non-controlling interests) and interest-bearing liabilities adjusted for the after-tax effect of the LIFO reserve. Management uses average ROIC for investors as additional information about ADM’s returns. Average ROIC is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.
- (5) **Adjusted Economic Value Added**  
Adjusted economic value added is ADM’s trailing 4-quarter economic value added adjusted for specified items. The Company calculates economic value added by comparing ADM’s trailing 4-quarter adjusted returns to its Annual WACC multiplied by adjusted invested capital. Adjusted economic value added is a non-GAAP financial measure and is not intended to replace or be an alternative to GAAP financial measures.
- (6) **Adjusted EBITDA**  
Adjusted EBITDA is ADM’s earnings before taxes, interest, and depreciation and amortization, adjusted for specified items. The Company calculates adjusted EBITDA by removing the impact of specified items and adding back the amounts of interest expense and depreciation and amortization to earnings before income taxes. Management believes that adjusted EBITDA is a useful measure of the Company’s performance because it provides investors additional information about the Company’s operations allowing better evaluation of underlying business performance and better period to period comparability. Adjusted EBITDA is a non-GAAP financial measure and is not intended to replace or be an alternative to earnings before income taxes, the most directly comparable GAAP financial measure.
- (7) **FX Adjusted Revenue**  
FX adjusted revenue is ADM’s GAAP revenue adjusted for the impact of fluctuations in foreign currency exchange rates. The Company calculates FX adjusted revenue by converting its current period revenue using the prior period exchange rates and comparing the adjusted amount to its prior period reported results. Management believes providing FX adjusted revenue provides valuable supplemental information regarding its revenue and facilitates period-to-period comparison. FX adjusted revenue is a non-GAAP measure and is not intended to replace or be an alternative to GAAP revenues, the most directly comparable GAAP financial measure.