

ADM Adds New Capabilities to Its Industry-Leading Flavor Business with Agreement to Acquire Revela Foods

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Revela, with \$240 million in projected 2023 sales, adds to ADM's portfolio with innovative technology to meet demand in the \$1.8 billion dairy flavor segment

ADM (NYSE:ADM), a global leader in human and animal nutrition, today announced it is adding to its flavors capabilities with an agreement to acquire Revela Foods, a Wisconsin-based developer and manufacturer of innovative dairy flavor ingredients and solutions.

Revela, with projected sales of almost \$240 million in 2023, would add new capabilities to ADM's global flavors portfolio in the \$1.8 billion global dairy flavors segment, as well as the \$3.2 billion savory flavors segment. Revela, a portfolio company of New Heritage Capital since 2019, has delivered rapid growth, driven by its innovative enzyme technology, which powers a broad range of clean-label dairy flavor formulations for multiple applications, from snacks and frozen meals to sauces, dressings, soups, seasonings and desserts. Revela's approximately 400 colleagues operate three state-of-the-art production facilities in the U.S. Midwest.

"Revela has built a strong business around its unique range of dairy flavor ingredients and solutions for customers spanning major brands, retailers and food service," said Calvin McEvoy, ADM's president of global flavors. "ADM has a strong presence in the North America savory flavors segment, and we're excited to work with the impressive Revela team to expand our opportunities there, bringing their technology and innovation together with our global capabilities to power our unparalleled range of ingredients and complete solutions for customers who are looking for great flavors and clean labels."

"We are excited to partner with ADM to further Revela's reputation as an innovative, turnkey provider of dairy flavor ingredients and solutions," added Terry Schneider, Revela's chief executive officer. "We believe joining the ADM family will allow us to offer even broader solutions to our customers and will provide our employees with even greater opportunities for advancement."

ADM is continuing to add to its broad portfolio of flavor ingredients and solutions as it builds a global leader in nutrition. Since acquiring WILD Flavors in 2014, ADM has added multiple new offerings to its flavors portfolio through acquisitions, including savory via Eatam Foods; citrus via Florida Chemical Company and Erich Ziegler Citrus; and vanilla via Rodelle. The company has also expanded its flavors capabilities globally with acquisitions like Flavor Infusion South America; organic investments like its Pinghu, China, flavor production facility and the expansion of its Berlin flavor facility; and its growing network of innovation centers spanning Europe, Asia, Latin America and North America.

"ADM's integrated business model and unparalleled production and product application expertise power a portfolio of customizable, complete nutrition solutions that no other company can match," said Ian Pinner, president of ADM's Nutrition business. "Our flavors business is an important pillar of our Nutrition growth strategy, and we are continuing to add to our flavors pantry to ensure we remain the partner of choice for customers around the globe."

The acquisition is subject to customary closing conditions and regulatory approvals. ADM intends to complete the transaction early in 2024.

Forward-Looking Statements

Some of the above statements constitute forward-looking statements. ADM's filings with the SEC provide detailed information on such statements and risks, and should be consulted along with this release. To the extent permitted under applicable law, ADM assumes no obligation to update any forward-looking statements.

About ADM

ADM unlocks the power of nature to enrich the quality of life. We're a premier global human and animal nutrition company, delivering solutions today with an eye to the future. We're blazing new trails in health and well-being as our scientists develop groundbreaking products to support healthier living. We're a cutting-edge innovator leading the way to a new future of plant-based consumer and industrial solutions to replace petroleum-based products. We're an unmatched agricultural supply chain manager and processor, providing food security by connecting local needs with global capabilities. And we're a leader in sustainability, scaling across entire value chains to help decarbonize our industry and safeguard our planet. From the seed of the idea to the outcome of the solution, we give customers an edge in solving the nutritional and sustainability challenges of today and tomorrow. Learn more at www.adm.com.

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