



A Winning Recipe for Plant-Based

BRIDGE THE GAP BETWEEN CONSUMER
EXPECTATIONS & MARKET REALITIES

The term "**plant-based meat alternative**" is **ubiquitous** in the food and beverage industry, **reflecting a growing global consciousness towards perceived health and sustainability**. Once a niche diet primarily associated with vegetarians and vegans, plant-based options are now available everywhere, from high-end restaurants to fast-food chains and all the grocery aisles in between. **While it may seem that plant-based meat alternatives have reached an all-time high, the market success of these solutions paints a slightly different picture.**

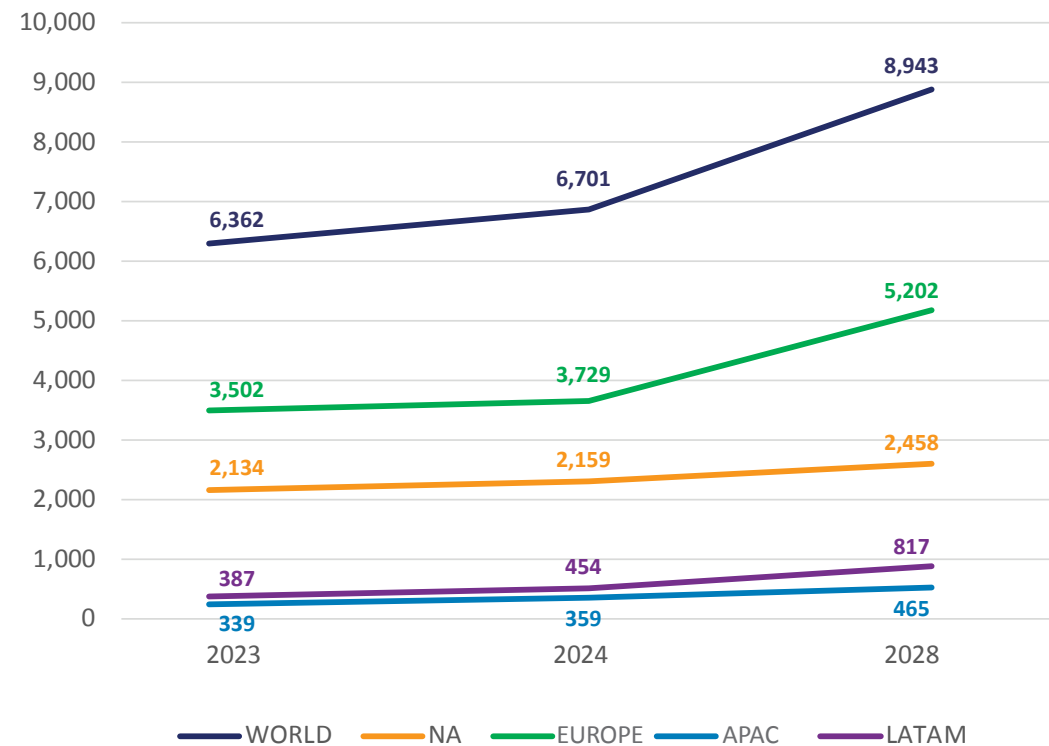


The retail value of the global plant-based meat alternative market in 2023 was \$6.4B. While at more conservative rates than pre-pandemic, the segment is still expected to grow faster than the 1.4% growth of traditional meat.¹



Given current market conditions, we realistically estimate 4 - 7% CAGR over the next five years.^{1,2}

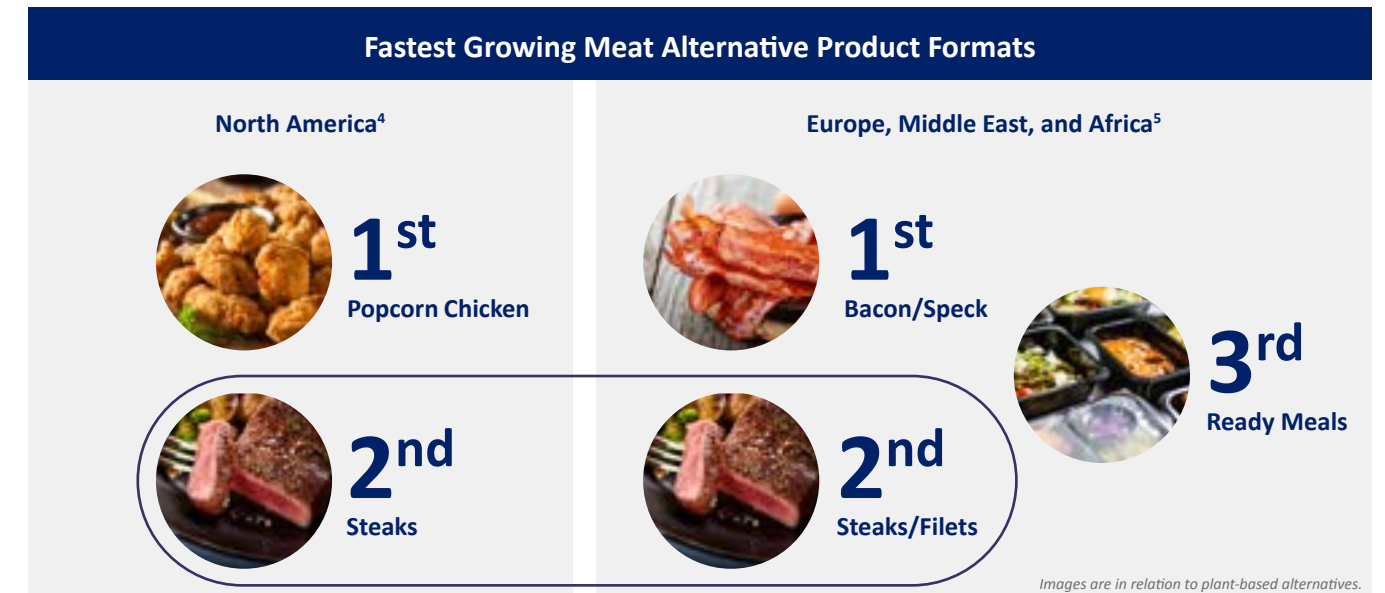
Global Meat Alternatives Market (in Million Dollars)^{1,2}



Every challenge presents a significant opportunity for change and for companies to differentiate themselves from the competition.

Despite a notable 59% of consumers leading a plant-forward lifestyle³, a considerable discrepancy exists between the expectations of plant-based products and the reality consumers experience. This gap is causing a sharp decline in category loyalty and subpar market performance.

For brands eager to launch new plant-based meat alternative products or elevate existing ones, the current market offers a chance to innovate and satisfy these unmet consumer needs.



ADM understands the challenges of creating on-trend, in-demand meat alternatives and is dedicated to helping you overcome them with our increased focus on next-gen investments, product performance innovations, and sustainable program initiatives across the globe.

We work with you from ideation through commercialization as a trusted technical partner to create meat alternatives that will win over consumers and keep them coming back for more.

Together, we can level up plant-based solutions that address challenges associated with:



Taste



Texture



Nutrition



Affordability



Sustainability

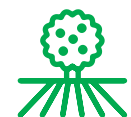


ADM works as an extension of your team.

We offer a holistic **chef-to-chef culinary approach**, ensuring seamless collaboration. Through our team of world-class chefs, flavorists, and technical experts, we work together from a project's inception to its completion, guaranteeing authentic and taste-forward solutions.



Global Culinary Network



Direct Access to Raw Material



Formulation Expertise & Pilot Plants



Global Market & Consumer Research



Our longstanding expertise in both flavor and protein, enhanced by our recent investments in savory taste innovation, has broadened our core competencies in flavor creation.

Culinary-Inspired Taste

Many factors help convert first-time purchasers into **repeat buyers**, with taste being one of the most significant. No one wants a flavorless product that fails to **excite the palate**, no matter how nutritious it might be.

70% of global consumers believe that taste and nutrition are equally important, reflecting an increase in significance over the last three years.³



72% of global consumers like food and beverages that fuse cuisines, flavors, and trends from different parts of the world.⁶

By incorporating globally inspired flavors with an authentic approach, we can take the taste experience to new heights. While elevating taste to win back and encourage further consumer penetration in plant-based meat alternatives is no small feat, partnering with a culinary-centric company, such as ADM, can help.



This collaborative approach allows us to accelerate your product's journey to market and transform innovative ideas into market-leading, flavor-packed solutions.



Investments in Texture Excellence

We level up your texture possibilities with our **industry-known extrusion expertise and unique processing capabilities**. Our **value-added textured protein ingredients and systems** accelerate the production of on-trend meat alternative products for those hard-to-formulate applications.

Targeted Texture

Imagine the disappointment of biting into a alternative plant-based fish flavored filet only to find its texture too mushy or excessively chewy — experiences like this can negatively impact a consumer's opinion of all plant-based products. Creating that perfect bite is no longer just about texture substitution, but about creating new **multisensorial texture experiences** consumers will remember.

We address texture, structure, or function challenges you may be having by offering options from our broad, on-trend pantry of over **30 distinct plant-based ingredients from soy, pea, wheat, beans, pulses, ancient grains, seeds, and nuts**.

82% of global consumers believe that it is important for meat alternatives to mimic the texture of meat.³



35% of global consumers agree that meat alternatives should closely mimic the taste of meat.³

Our Taste and Texture Center of Excellence in Wageningen, Netherlands, is scheduled to open later this year with the goal of **unlocking technical and equipment advances to improve textural components of plant-forward products** such as High Moisture Extrusion (HME) meat alternatives.



Partnerships & Acquisitions

- 2021 ACQUISITION OF SOJAPROTEIN**
All SojaProtein soy is non-GMO, grown and processed in Europe, and exported to over 65 countries.
- 2022 ACQUISITION OF KANSAS PROTEIN FOODS**
KPF has over 50 years of experience producing a value-added range of textured soy protein products from US soybeans including many already flavored solutions giving you speed to market.



Plant & Capacity Expansions

- 2022 NEW SOJAPROTEIN FACILITY**
Provides an extensive variety of shapes, sizes, and colors of our textured soy protein concentrates.
- 2025 DECATUR FACILITY EXPANSION SCHEDULED IN USA**
Will significantly increase soy protein concentrate capacity and nearly double extrusion capacity.

ADM has pioneered the development of innovative textures and multisensory experiences for decades.

Starting with the invention of TVP® (Textured Vegetable Protein) in the 1960s, we have consistently pushed the boundaries and commitment to advancing texture solutions in plant-based products, evident in our strategic acquisitions within the textured soy protein sector and substantial expansions of our existing facilities, underlining our dedication to the future of plant-based solutions.



New Customer Innovation Centers

Our state-of-the-art **Protein Innovation Center in Decatur, IL**, is specifically designed to **foster the development of cutting-edge protein solutions** and applications. Spanning 36,000 square feet, this integrated facility brings together our value proposition in real-time, from field to facility, with a team of multidisciplinary experts collaborating on and pushing the boundaries using the latest technology and equipment.

This setup empowers us to produce scalable, commercially viable products to meet your nutritional requirements.



60% of US consumers agree that scientific and technological innovations can make food more healthy (up 8 points from 2019).⁷

Tailored Nutrition

Consumer desires extend beyond merely seeking 'healthy options.' They want plant-based solutions that go toward improving overall health.³

Top Health & Nutrition Considerations for Consumption of Meat Alternatives, 2023³



58%

Avoid hormones, antibiotics, and other chemicals/additives in meat/dairy products



55%

I'm trying to eat less fat in my diet



54%

Improve my overall health



54%

Improve my heart health



53%

Increase my protein consumption

Given their increased adoption of plant-forward diets, consumers today increasingly scrutinize meat alternative labels, looking for more **tailored nutrition with protein diversity, nutrient density, and recognizable ingredients.**

ADM boasts a broad and highly compelling portfolio of textured protein ingredients (across soy, pea, and wheat) in addition to a full pantry of health and wellness solutions. Our extensive ingredient offering allows you to elevate the nutritional profile of your products to meet evolving consumer demand.

Next Gen Technologies on the Horizon: Hybrids, Fermentation, Cultivated Meat Solutions, and More!

Our joint venture with Temasek in the Asia-Pacific region is just one example of how we uncover the potential of next-generation technologies bringing you tomorrow's nutritional advancements today.

ADM and Temasek's Asia Sustainable Foods Platform inaugurated the ScaleUp Bio JV in August 2022, which provides technology development and precision fermentation for companies in bio-based and meat alternative protein products.





Affordable Improvements

Inflation impacts are felt around the globe and are especially evident in the meat alternatives sector. Achieving price parity with traditional meat makes plant-based more attractive to today's consumers.

90% of global consumers are quite or extremely concerned about the impact of inflation on their household budget.⁸



Acutely aware of this challenge, ADM has invested in infrastructure and capabilities. Our in-depth technical R&D expertise enables you to reduce your costs while still creating great-tasting products.

Expertise to Optimize Profitability

We commit to optimize cost-effectiveness and help maintain your profitability through:



Direct access to regionally grown raw material sources and locally produced ingredients.



Technical expertise to help create successful meat extension and plant-based alternative products.

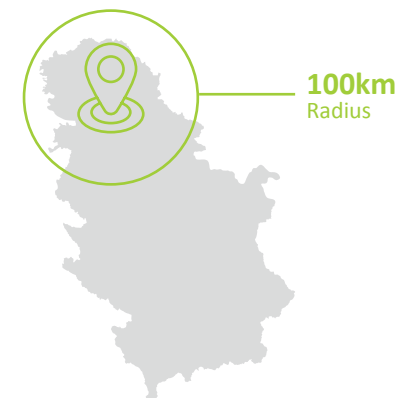


Our new Customer Innovation Center in São Paulo, Brazil, which opened in March 2022, is our commitment to helping our customers meet their cost targets in a high inflationary environment.

As our fifth such facility globally, it enables us to replicate industry processes at a pilot scale, expedite new developments, and help your products reach market shelves faster with industry-leading quality and customer-centricity working hand-in-hand with our technical experts.



The Path Towards Sustainability



Today's consumers increasingly prioritize the origin and how the products reached the location where they are making the purchase. ADM's European soy protein ingredient portfolio exemplifies this demand, with a **majority of its non-GMO soybeans procured within a 100km radius of our Becej, Serbia facility.**



ADM has pioneered the re:generations™ regenerative agriculture program in the U.S. This initiative adds value through the entire supply chain for more environmentally-conscious outcomes and farming methods.

Building on this success, we are expanding the program to the UK, Poland, and Brazil, demonstrating our global commitment to sustainable practices.

Driving Towards Sustainability

Sustainability is more than a buzzword in today's culture; it's a significant motivator and tie-breaker on shelf for global purchasing decisions. Consumers want to buy products and solutions that are not only good for their bodies but also good for the environment and the communities living close to where they are grown.

Essential Criteria That Can Sway Consumer Choice



Responsible Sourcing



Regenerative Agriculture Practices



Fair & Transparent Sourcing with Local Farmers



Traceable Supply Chains

53% of global consumers go out of their way to buy products that are environmentally friendly.⁶



We are committed to achieving 100% deforestation-free supply chains by 2025.

We have achieved 100% traceability of the soy supply chain sourced in South America. With advanced technology systems, we are able to track the origin of the soy we source and monitor it to make sure it meets our environmental and social commitments.



We're supporting a more secure and sustainable future by expanding our protein portfolio, advancing our capabilities, collaborating with food technology companies, and working with local farmers underscoring our commitment to both innovation and responsibility in the future food supply.



Why ADM

As leading experts in plant proteins, we know that **culinary-inspired taste, targeted texture, tailored nutrition, affordable improvements, and driving towards sustainability** will transform the way consumers eat.



Taste



Texture



Nutrition



Affordability



Sustainability



We are where you are, start a project with us today.

We promise to bring our technical advisor approach and sustainable, future-forward investments to deliver precisely what tomorrow's mindful consumers crave today.

Learn more at adm.com/meatalts

1. Euromonitor, January 2024
2. ADM Inside VoiceSM, January 2024
3. ADM Outside VoiceSM, Global Protein Consumer Discovery Report, January 2023
4. ADM Outside VoiceSM, Analysis of Nielsen Data, January 2024
5. ADM Outside VoiceSM, Analysis of IRI/Circana Data, 2024
6. ADM Outside VoiceSM, proprietary lifestyles research conducted in 22 countries, 2023
7. The Hartman Group, "Food & Technology" Report, 2022
8. Global Data's Consumer Survey, 2023

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