



Olam
Food
Ingredients



Introduction to

OFI for investors

September 2021

Today's Presenters



A. Shekhar
Chief Executive Officer

A. Shekhar
CEO

- Joined Olam Group in 1992
- CEO of OFI since January 2020



Rishi Kalra
CFO

- Joined Olam Group in 2000
- CFO of OFI since January 2020

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Introducing OFI



Olam International Limited (“OIL”)

Leading food and agri-business with 30+ year heritage

<p>Olam Global Agri (“OGA”)</p> <ul style="list-style-type: none"> • Core agri-commodity businesses • Emerging markets focus 	 <p>Olam Food Ingredients (“OFI”)</p> <ul style="list-style-type: none"> • Niche, on-trend ingredients • Focus on value-added ingredients & solutions
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Re-organisation in January 2020



Olam Food Ingredients

A global leader at the forefront of food & beverage consumer trends delivering sustainable, natural, and plant-based ingredients & solutions serving large, attractive and high growth end-use categories

Olam Food Ingredients



Cocoa

Coffee

Nuts

Spices

Dairy



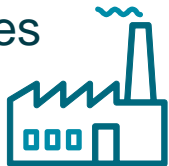
9.1 US\$ billion in revenue

771 US\$ million EBITDA



558 US\$ million EBIT

100 Manufacturing facilities



48 Countries



15,000+ Employees



8,000+ Customers



OFI is Already Part Of Your Everyday Life



1 in 5 chocolate bars consumed globally is from cocoa beans and products supplied by us



The coffee beans we supply can provide around **90 billion cups of coffee**



Almonds we supply will produce enough almond flour to bake **350 million almond cakes**



Our annual volume of dairy products can make **32 billion slices of cheese**



We add taste and flavour to your food by supplying over **270 million bottles of spices per year**

Trends – Right For The Consumer, Producer & Planet

Sustainable & Traceable

Delivering end-to-end supply chain provenance and traceability, addressing social equity, and environmental concerns.

Consumption Behaviour

Flexibility to service different customers and channels catering to shifts in consumer buying patterns

Health & Wellness

“Natural,” plant-based ingredients delivering health and wellness benefits consumers want.

Taste & Flavours

Tasty and flavourful ingredients catering to changing culinary requirements/ ethnic tastes.



OFI – Attractive Portfolio With Strong Growth Prospects

1 Leading on-trend portfolio, serving large, growing end-use categories

Serving **~US\$750bn**¹ key end-use categories, which are growing at **~6% CAGR**^{1,2}

2 Differentiated customer proposition, with end-to-end traceability and sustainability impact

343 sustainability impact metrics³ across **10** material areas and **12** UN SDGs⁴

3 Delivering global, innovative and integrated solutions

48
Countries

Access to
2.6 million
farmer network
globally

100
Manufacturing
plants

4 Trusted partner to a global and diversified customer base

8,000+
Customers



5 Experienced, global, and inspired talent pool

15,000+
Employees

54
Nationalities

6 Proven and repeatable growth model

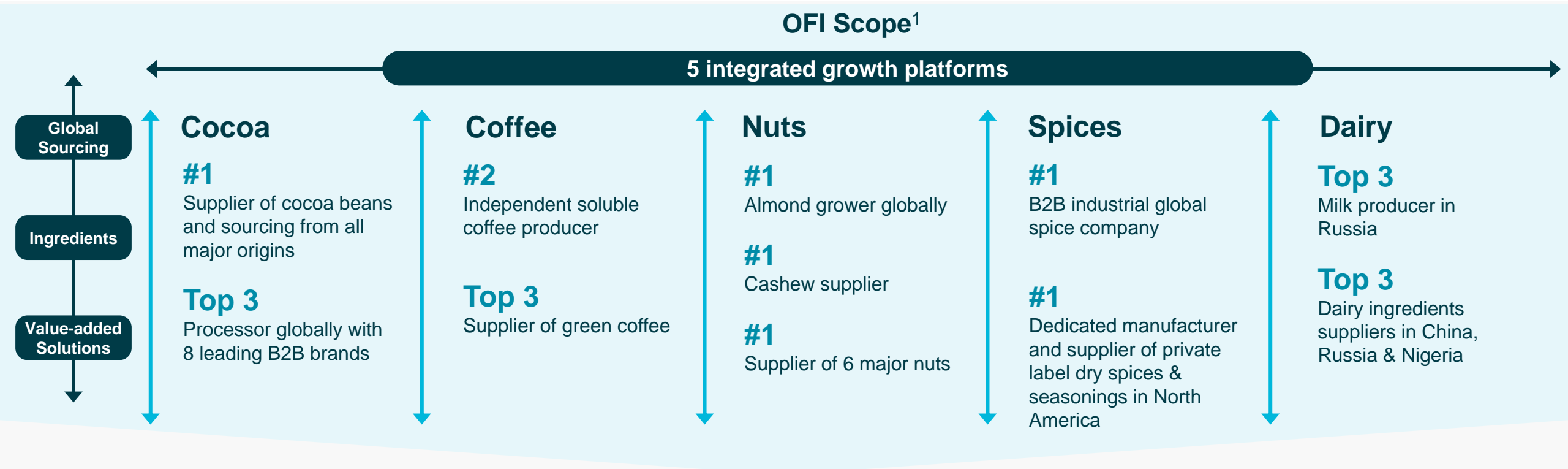
+5.0%
EBIT CAGR^{5,6}
(‘17A-’20A)

~100bps
EBIT Margin and RoIC^{6,7}
expansion (‘17A-’20A)



1. Source: Euromonitor
2. '21-25E on value basis
3. Olam overall
4. SDG = Sustainable Development Goals
5. Excluding discontinued and exiting businesses
6. Excluding the impact of the Olde Thompson acquisition which completed in May 2021
7. EBIT / Average Invested Capital

Common Customers, Categories, Channels & Capabilities



Customers & Categories

Large, attractive and growing end-use categories:



Global and diversified customer base:


















1. Source Based on internal Olam data
 2. CPG = Consumer Packaged Goods
 3. QSR = Quick Service Restaurants
 4. SMB = Small & Medium Business

Serving Large, Attractive & Growing End-Use Categories

Key end-use categories	 Beverages	 Bakery	 Confectionery	 Snacking	 Culinary	Total end-use categories
Key end-use category size ^{1,2} (US\$bn)	~\$300	~\$160	~\$180	~\$50	~\$55	~\$750
Key end-use category growth (2021-25E CAGR, %)	+6.0%	+6.2%	+4.5%	+5.8%	+5.7%	~6.0%

OFI – combining together at scale as an integrated platform

Delivering cross category solutions to our customers

End Market Categories	Beverages	Bakery	Confectionery	Snacking	Culinary
Coffee	 Cappuccino	 Coffee cake banana bread	 Coffee sweets	 Coffee-flavoured snacks	 Verrine with coffee powder
Cocoa	 Mocha	 Cocoa cookies	 Truffles	 Chocolate bars	 Cocoa vinaigrette
Nuts	 Nut milk	 Almond cream danish pastry	 Centre filled biscuits with nut paste	 Nut mix	 Cashew Oil
Spices	 Spiced latte	 Cinnamon cocoa	 Spiced nut chocolate bars	 Seasoned Nuts	 Seasoned cashew mayonnaise
Dairy	 RTD latte	 Chocolate muffin	 Malt milk	 Ice cream	 Yoghurt

Differentiated Customer Proposition With End-to-End Traceability² & Sustainability Impact

Traceability

- Direct control/ chain of custody across the supply chain
- Providing unparalleled visibility/ provenance to end customers

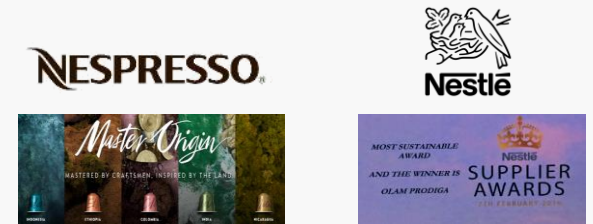
Sustainability

- Driving positive change and impact at scale across 10 material areas linked with 12 UN SDGs*



- Metrics & Insights – tracking and reporting on 343 metrics¹ around social, natural, and human capital themes

Select Recognitions



TRACEABILITY

81% volumes traced to farmer group/ community/ production unit

97% volumes⁵ sourced from suppliers on OSC³/ regulated markets

SOCIAL IMPACT

~420,200 OFI farmers receiving sustainability support (17% women)

989k ha of smallholder land under programme stewardship

ENVIRONMENTAL IMPACT

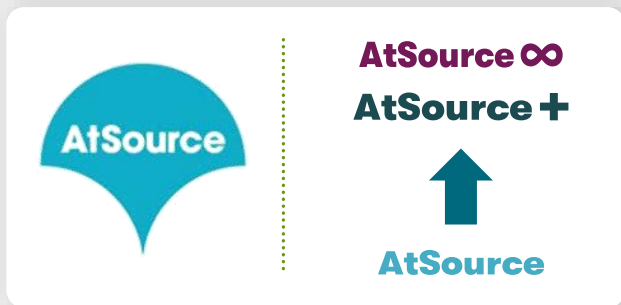
19% reduction in water intensity per MT of almonds cultivated in Australia

100% deforestation monitoring in Cocoa supply chain⁴



AtSource Unique Sustainability Insights Platform

1 Three-tier solutions with increased level of data, metrics, insights and impact, customised to specific B2B customer needs



Entry-level: helps build strong customer loyalty and stickiness by solving their basic environmental and social value chain imperatives

Premium upgrades: optionality for customers to upgrade with more granular data and insights

2 Driving measurable impact via 343¹ economic, social and environmental metrics

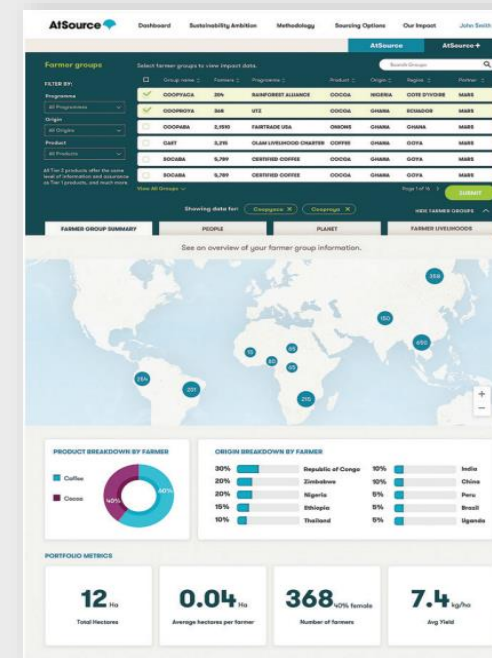
10 MATERIAL AREAS

- Safe & Decent Work
- Economic Opportunity
- Education & Skills
- Health & Nutrition
- Diversity & Inclusion
- Healthy Ecosystems
- Healthy Soils
- Climate Change
- Water Use
- Reduce Waste

EXAMPLE METRICS

- Carbon footprint
- No deforestation
- No child labour
- Water usage
- +ve farmer livelihood impact
- +Fertiliser usage
- Inland delivery

3 Digital dashboard providing instant access to data, advanced foot-printing and granular traceability



Selected stats **AtSource+**
Re-imagined by Olam

20
Products¹
(vs 3 products in 2019)

30
Origins¹
(vs 13 origins in 2019)

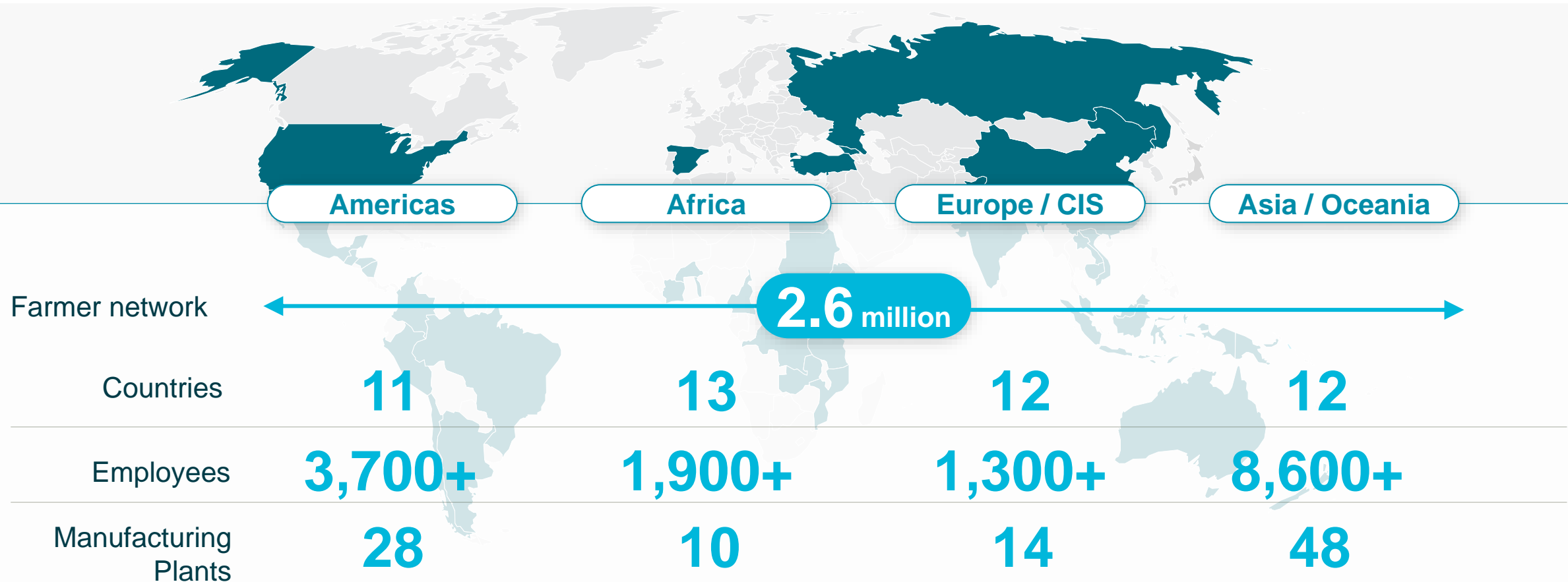
300k+
Farmers¹
(vs 200k in 2019)

343
Metrics¹
(vs 99 metrics in 2019)



1. Olam overall
* AtSource Website: <https://www.atsource.io/index.html>

An Integrated, Diversified Global Origination & Manufacturing Footprint



Embedding Innovative Digital Solutions Across The Value Chain

→ Digitising across the entire value chain →

Farming



Drone Image Analytics



Agri-Pal

Origination



Olam Direct



Olam Farmer Information System (OFIS)



Digital Supplier Engagement

Supply Chain



Digital Warehouse



Inventory Optimisation



Bay Management

Manufacturing & Innovation



Digital OEE ¹



Manufacturing Execution System



Predictive Maintenance

Customers



SMB² e-commerce



AtSource



Olam Markets

Olam Direct

CASE STUDY 1

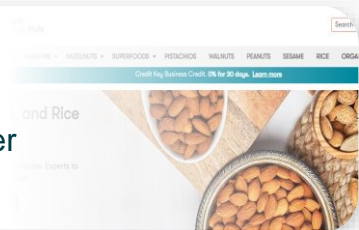
Digital platform to connect and engage with farmers directly to ensure a fair, transparent and efficient sourcing process



SMB e-commerce

CASE STUDY 2

Digital commerce platform enabling significant cost optimisation to serve new small and medium sized customer segments (e.g. Coffee, Spices, Nuts)



“Open Innovation” Platform



Internal Innovation Expertise

Total of **14** bespoke customer solution & ingredient excellence centres



External Innovation Partners

Plant Science Institutes, Private Research Organisation, Culinary Academies, Product Innovation Companies, etc.



Farming Environment

Post Harvest Technology

Raw Material

Ingredient Innovation

B2B Ingredients

Customer Solution Centres

Consumer Products



Plant Science & Agronomy

Plant breeding in onion, garlic, and chiles
High solid onions, etc.

Zero waste creating value with Cocoa Pulp
for farmer & OFI

Ingredient Innovation

Coffee Cascara
Up-cycling waste into a superfruit ingredient

Nut based spreads
Savoury & sweet options

Bespoke customer solutions

US leading retailers
Co-developed private label products (cinnamon, hand-cracked walnuts, etc.)

Leading chocolate company
Nut flour cookies with 1/3 of wheat flour content



How It Works Together In Practice – Cocoa as an Example

 **#1** global originator

 **>650k MT** directly sourced

 **350k MT** via national/international traders

 **200** Warehouses / usines

 **Top 3** Cocoa bean grinder

 **820k MT** Beans grinding

 **80k MT** Cake milling

 **8** Cocoa innovation centres




Cocoa powders
– Complete range of fat contents, flavour & colour intensities, and natural & alkalised pH options


 **17** Marketing offices

 **8** B2B Brands




GLOBAL FOOTPRINT


 Direct presence in **10 major cocoa producing countries**

 Leading origination presence in **Africa** (source of 70% of global crop)

 **12** Processing plants

SUSTAINABILITY & TRACEABILITY

 Olam Cocoa's **sustainability ambition** towards having a lasting, positive impact on the future of sustainable cocoa

 Achieved **100% traceability** of directly sourced cocoa and can track **12% of the world's cocoa beans** back to their origins

DIGITAL



Using **OFIS¹** to **record the agricultural practices** of individual farms and **create tailored plans** to improve quality & yield

OPEN INNOVATION




- e.g. **Global Snacking Brand**
- Developed a clean label solution with a proprietary "True Dark" cocoa powder** for their **breakfast biscuit products**
 - Customised Cocoa Powder for leading brand** – built dedicated production facility and developed new product extensions



How It Works Together In Practice – Nuts as an Example

 **#1** almond grower

 **~50,000 acres** of farms & orchards operations


 **#1** cashews exporter

 **21** Shelling facilities

 **3** Blanching facilities

 **12** Ingredient manufacturing facilities

 **5** Nuts innovation centres

 **Solution-based** product innovation – snacks, ingredients, paste

 **Packaging** flexibility

 **12** Marketing offices

Farming & Origination


Supply Chain & Primary processing

Manufacturing

Innovation

Customers


GLOBAL FOOTPRINT


 Present in **15 origins**, covering **~80%** of the producing countries

 Operating farms & orchards in **both hemispheres**

 Total of **>30 processing and packaging facilities**

SUSTAINABILITY & TRACEABILITY

 Committed to creating quality pollinator habitats through our **‘Bee Friendly’** initiative

 **“More Crop per Drop”** – optimising crop inputs by improving soil health and ensuring irrigation systems are working more efficiently

DIGITAL



Newly developed e-commerce website (*OlamNuts.com*) provides OFI access to **>1,000 new small & medium-sized customers**

OPEN INNOVATION

e.g. **Leading confectionery company**

Co-developed an extension for their **hero brand** using **High-Oleic Peanut Oil** which fulfils their requirements for **extended shelf-life** with a **clean label**



Global & Diversified Customer Base

Serving



8,000+
Customers globally

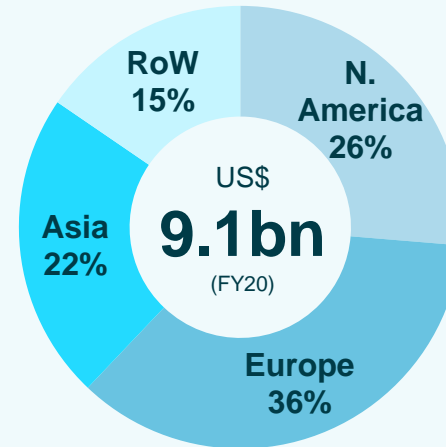


We have valuable **long-term** relationships with global and regional customers

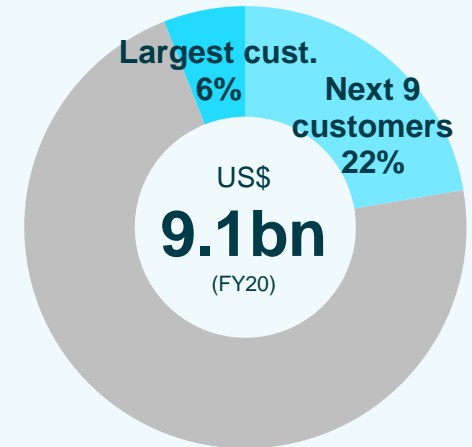
A blue chip customer base...



... that is globally diverse



Customer split by geography



% of revenue of top 10 customer accounts

Driving customer centricity across OFI

Selected examples

Customer: Large US retailer

From a pure raw material cashew nut supplier to a value-added private label solution provider serving multiple products

- New private label solutions in **coffee** and **spices**
- **~9x revenue growth** in the past 4 years



Customer: Leading global food company

Strategic partnership across the value chain – with multiple value-added solutions

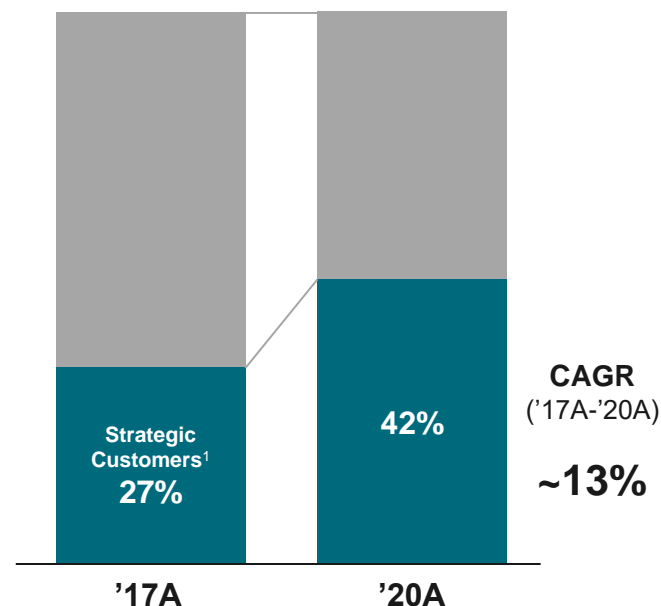
- **Multiple projects under discussion** in Nuts, Cocoa & Dairy – cross-product solutions with a focus on 'natural' & 'functional'
- **Sustainability** – cocoa bean supply increased by 7x in the past 5 years



Outcome

Increasing share of value with targeted strategic customers

Consistently growing sales & share of value



Select examples

9.7%

Revenue CAGR growth with top global chocolate company (#1 customer in OFI)

~9x

Revenue growth with top US retailer (#3 customer in OFI)

Experienced, Global, & Inspired Organisation



15,000+
Employees

>85%
Management
engagement
score¹

54
Nationalities

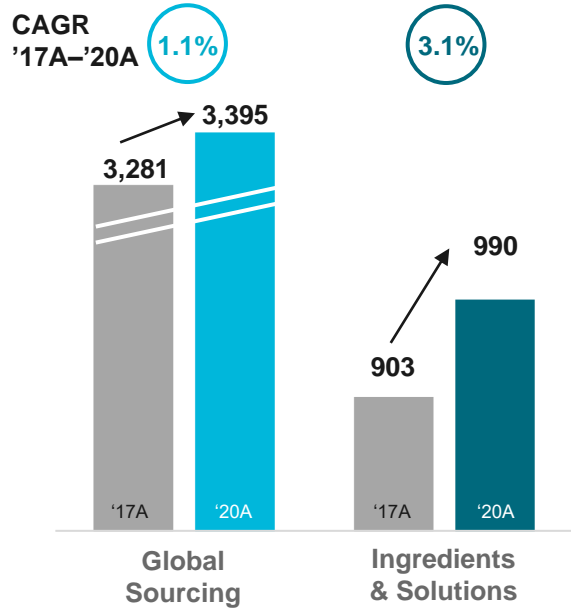
RECOGNITIONS

- **Great Place to work certified (2021)** – USA, Olam Brasil, Singapore
- **AON Kincentric (2020)** – Best employer in Regional Asia Pacific, China and Vietnam
- **HR Asia's best companies to work for in Asia (2019)** – Vietnam

Focus on EBIT Growth With Higher Margin & Returns

Volume mix shifting to more ingredients and higher captive

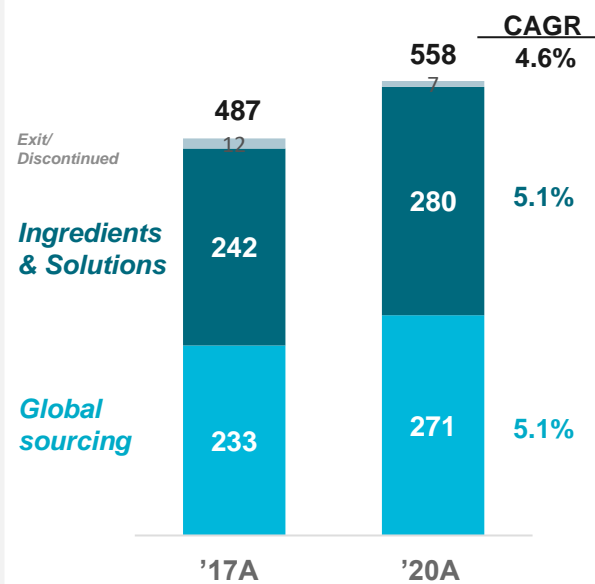
Volume^{1,2} (k MT)



Global Sourcing has higher volumes to support OFI's ingredients operations, which is growing at a **faster rate**

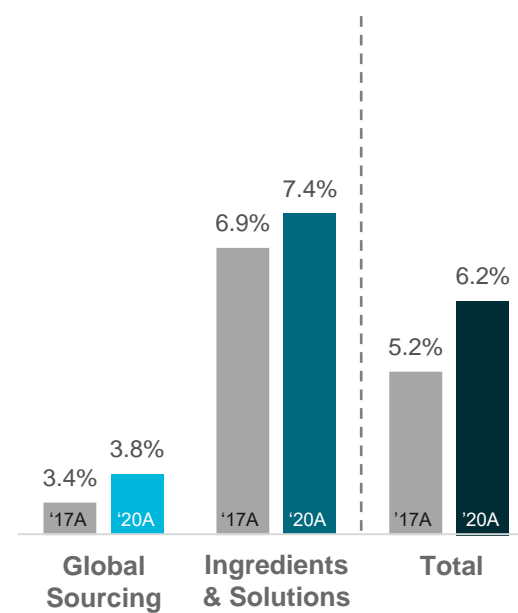
* Captive volume growing from 562k MT to 727k MT (9% CAGR)

EBIT (US\$m)



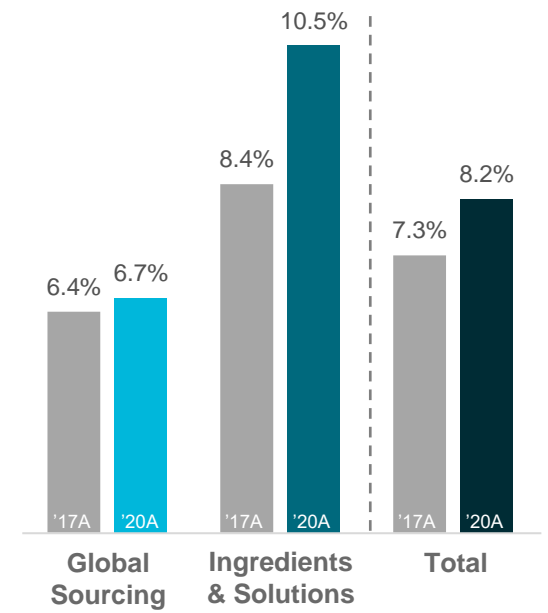
Sustained EBIT growth, despite impact of COVID-19 in H1 2020
2017 – 2019 EBIT CAGR of ~9.3% (pre-COVID impact)

EBIT Margin¹ (%)



Steady margin and ROIC expansion driven by shift towards higher value-added customer offering

ROIC^{1,3} (%)



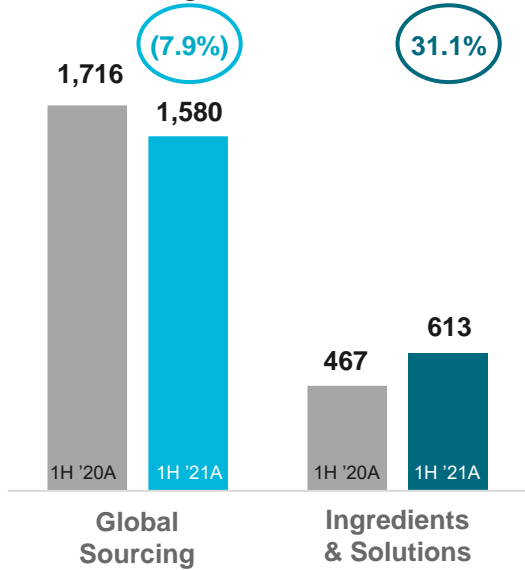
1. Excluding exiting & discontinued business – total exiting & discontinued business for '17A & '20A will be 381k MT & 128k MT respectively
 2. Excluding inter-segment volumes
 3. Return on Invested Capital = EBIT / Average Invested Capital
 * Excluding the impact of the Olde Thompson acquisition which completed in May 2021

1H'21 trading update

Building on strong momentum in 1H'21, as we head into 2H'21

Volume^{1,4} (k MT)

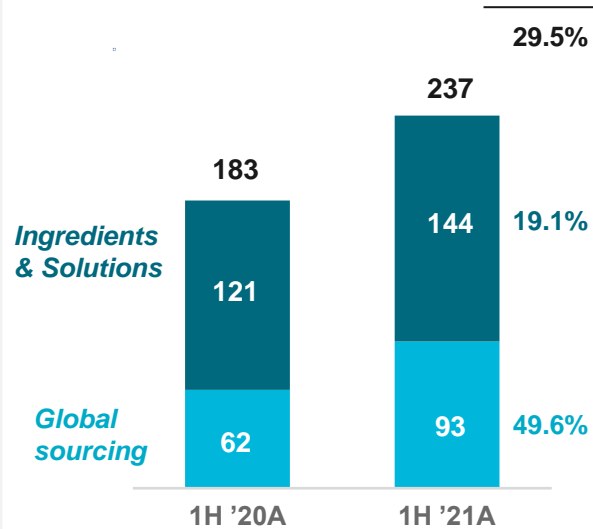
1H'20A – 1H'21A growth



Overall sales volume was up 8.2%³ with **strong growth** coming from the **Ingredients & Solutions** segment, which **compensated** for the reduction in volumes from the **Global Sourcing** segment

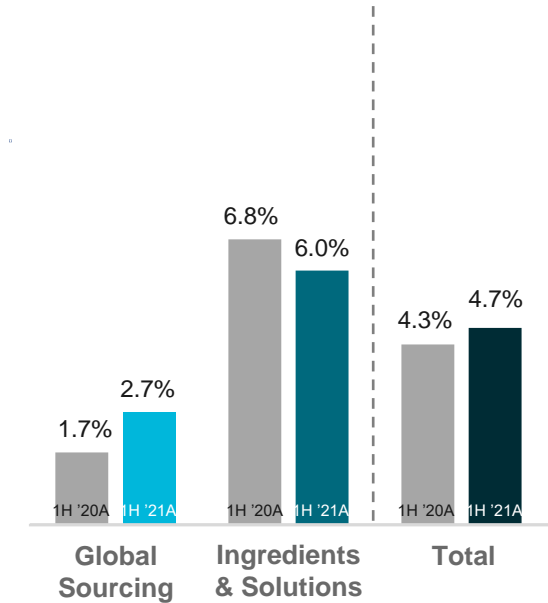
EBIT⁴ (US\$m)

Growth



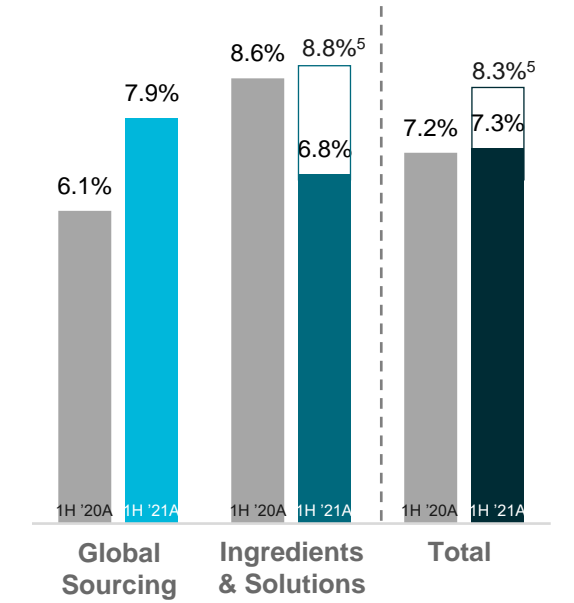
Delivered strong H1 2021 results with both segments **contributing** to growth, **demonstrating a strong recovery** from the impact that COVID-19 had on some of our businesses in 1H'20A

EBIT Margin⁴ (%)



Continued margin expansion driven by shift towards higher value-added customer offering

ROIC^{2,4} (%)



1. Excluding inter-segment volumes
 2. Return on Invested Capital = LTM EBIT / Average Invested Capital
 3. After including inter-segment volumes
 4. Includes adjustments for discontinued businesses
 5. Excluding Olde Thompson for a like-for-like comparison
 * Impact of the Olde Thompson acquisition only included for 1H '21A

OFI – Growth Framework



Organic Growth – Growing & extending the core

Extract **full value** from current investments

Increase **share of value** with **targeted strategic customers**

Focus on **cost competitiveness**

Expand **innovation & sustainability** solutions

Accelerated investments in higher value **products, categories, and channels...**

- **Channel expansion:** private label, foodservice, e-commerce
- **Product extensions:** nut ingredients, spice blends, etc
- **Category solutions:** beverages, bakery & confectionery, snacks, culinary

Inorganic Growth – Disciplined Buying



Contribution to medium-term
Volume growth:

Low to Mid-single digit
annually



Contribution to medium-term
EBIT growth:

Mid to High-single digit
annually

Growing & extending the core – selected examples

1

Extract full value from current & new investments

CURRENT



Cocoa capacity expansion (IVC)



Nuts private label (Vietnam)

NEW



Dairy processing plant (NZ)



Soluble coffee plant (Brasil)

2

Benefit from greater cost competitiveness and economies of scale



Optimise packaging, distribution & logistics



Value-added & innovative solutions



Leverage on existing customer base to cross-sell and up-sell products

3

Channel expansion – Private Label

Compared to 2017, we have expanded...

~2x

of private label companies within top 50 OFI customers¹

2.2x

% contribution within the top 50 OFI customers¹

38%

Revenue CAGR for the private label companies within key strategic customers¹

OLDE THOMPSON
since 1944

Significant push into US spices private label

Inorganic Growth – Disciplined Buying

Proven track record of value accretive M&A

>30

acquisitions since 2007

~\$4bn¹

total spend on inorganic investments since 2007

Select examples

Date	Company	Category	Countries	~US\$m ²
2007	Universal Blanchers	Peanut ingredients	USA	~80
2010	Timbercorp I & II	Almond orchards	Australia	~250
2011	Gilroy foods	Value-added spices	USA	~250
2012	Seda Solubles	Private label coffee	Spain	~50
2014	McCleskey Mills	Peanut shelling	USA	~180
2015	ADM Cocoa	Cocoa ingredients	Multiple	~1,200
2019	BT Cocoa	Cocoa products	Indonesia	~90
2019	Hughson Nut	Nut ingredients	USA	~50
2020	Chile pepper business of Mizkan US	Spices processing	USA	~110
2021	Olde Thompson	Private label spices	USA	~950

Cocoa



ADM Cocoa (2015)

Adding large-scale processing capabilities to complete a **fully integrated presence** across the cocoa supply chain



BT Cocoa (2019)

Further **strengthening OFI's presence in Asia** to become the **largest global cocoa powder company**

Nuts



Timbercorp (2010)

Accelerated entry into a **value chain adjacency** for Nuts; enabling **end-to-end sustainability**



Hughson Nut (2019)

Added **processing capabilities** to offer a **fully integrated solution** across the almond value chain from the US

Growth Strategy In Practice: Spices

Mix of organic & inorganic investments with successful integration; building a leading global spice & seasoning platform



	2000-2002	2007-2008	2010	2011-2014	2017-2018	2020	2021
Organic	<ul style="list-style-type: none"> Whole Spices Trader Pepper & Spices Processing in Vietnam 			<ul style="list-style-type: none"> Facility expansions: (US onion milling, China garlic flaking) Product Launch: California grown PL minced-in-water garlic 	<ul style="list-style-type: none"> Pepper plantations (Vietnam & Brasil) E-commerce sales platform launch 	<ul style="list-style-type: none"> Vietnam plant expansion Doubling size of origin grinding capacity 	
Inorganic		<ul style="list-style-type: none"> KFI (China dehy garlic) DeFrancesco asset (US dehy onion) 	 <p>Gilroy Foods (Global #1 in dried onion, garlic, & capsicums)</p>	<ul style="list-style-type: none"> VKL (red pepper, turmeric & curry powder in India) DehydroFoods (Started growing US high solid onion in Egypt) 		<ul style="list-style-type: none"> Cascade Specialties (Diversification of growing region in US, and expanding manufacturing & supply of onions) Mizkan US Green chile business 	<p>OLDE THOMPSON <i>since 1944</i></p> <ul style="list-style-type: none"> Leading US PL player Blue-chip retail customers Bi-coastal manufacturing Solutions in blending, product formulation and packaging Industry-leading & experienced management team

Key Takeaways

Leading **on-trend ingredients portfolio**

... serving **large** and **growing end-use categories...**

... delivering **global, innovative and integrated solutions...**

... delivered by an **experienced, global, and inspired talent pool...**

... offering **end-to-end traceability and sustainability impact...**

... by being a **trusted partner** to a **diversified customer base...**

... with a **proven and repeatable growth model**





Olam Food Ingredients

Please visit our '**Unleash natural potential**' series
<https://www.ofiexperience.com/>