



Introduction to ofi

November 2021



Today's presenters



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

Cautionary note (1/2)

BY ELECTING TO VIEW THIS PRESENTATION, YOU REPRESENT, WARRANT AND AGREE THAT YOU WILL NOT VIDEOTAPE, RECORD OR OTHERWISE ATTEMPT TO REPRODUCE OR RE-TRANSMIT THE CONTENTS OF THIS PRESENTATION OR ITS TRANSMISSION. ATTENDING OR ACCESSING THIS PRESENTATION FROM CERTAIN JURISDICTIONS MAY BE RESTRICTED BY LAW, AND PERSONS INTENDING TO ATTEND OR VIEW THIS PRESENTATION SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. BY ATTENDING OR VIEWING THIS PRESENTATION, YOU REPRESENT THAT YOU ARE A PERSON WHO IS PERMITTED UNDER APPLICABLE LAWS AND REGULATIONS TO RECEIVE INFORMATION OF THE KIND CONTAINED IN THIS PRESENTATION.

This presentation has been prepared by Olam International Limited (the "Company") in respect of its new operating group, Olam Food Ingredients or ofi ("ofi"). ofi was created after the re-organisation of the Company's global food and agri-business into two distinct reporting segments. For the purposes of this notice, "presentation" means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed relating to its contents, and "Group" means the Company and its subsidiaries. The presentation has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of the Banks (as defined below) Company or any member of the Group, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is assumed by any such persons for any such information or opinions or for any errors or omissions. All information presented or contained in this presentation is subject to verification, correction, completion and change without notice. The presentation serves information purposes only and does not constitute a prospectus or any offer for sale or subscription of, or solicitation or invitation to buy or subscribe for, any securities of ofi (the "Securities") for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation") (a "Prospectus").

You are reminded that any acquisition of Securities may be made solely on the basis of information contained in a Prospectus, together with any supplement that may be issued in connection with an offering, which may be different from the information contained in the presentation. You understand that the presentation is solely for viewing by you, and by electing to view the presentation you represent, warrant and agree that you will not download, print, videotape, record, or otherwise attempt to reproduce or redistribute the presentation in whole or in part by mail, facsimile, electronic or computer transmission or by any other means to any other person, or use it in any manner to sell securities to the general public. You are responsible for protecting yourself against viruses and other destructive items. You are accessing the presentation at your own risk and it is your responsibility to take precautions to ensure that they are free from viruses or other items of a destructive nature.

None of the Company, ofi or Citigroup Global Markets Limited, HSBC Bank plc, JPMorgan Chase & Co., Morgan Stanley & Co. LLC (together, the "Banks"), any of their subsidiary undertakings or affiliates, or their directors, officers, employees, advisers or agents, makes any representations or warranties, express or

implied, as to the accuracy, completeness, correctness or fairness of the presentation, and no responsibility or liability is accepted for their accuracy or sufficiency. Furthermore, neither the Company, ofi nor the Banks, any of their affiliates, directors, employees, advisers or representatives shall have any responsibility or liability for any loss arising from any use of the presentation or its contents or otherwise in connection with the presentation. Prospective investors must conduct their own due diligence and none of the presentation takes into account any personal objectives, financial situation or needs of a prospective investor and none of the presentation contains or constitutes financial product, legal or tax advice. The Banks and any of their subsidiary undertakings or affiliates, directors, officers, employees, advisers or agents are acting for the Company and ofi and no one else and will not be responsible to anyone other than the Company and ofi for providing the protections afforded to their respective clients or for providing advice.

The information contained in the presentation is subject to change without prior notice. The presentation shall not create any implication that there has been no change in the information contained in the presentation since the date hereof or that there has been no change in the business or financial position of the Company or ofi since the date hereof. The Company, ofi nor the Banks undertake to provide any additional information, update or keep current information contained in the presentation, or to remedy any omissions in or from the presentation and any opinions expressed in the presentation is subject to change without prior notice.

To the extent available, the industry and market data contained in this presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Group believes that each of these publications, studies and surveys has been prepared by a reputable source, the Group has not independently verified the data contained therein. In addition, certain of the industry and market data contained in this presentation come from the Group's own internal research and estimates based on the knowledge and experience of the Group's management in the market in which the Group operates. While the Group believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation.

This presentation includes forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding the Company's and ofi's intentions, beliefs or current expectations concerning, among other things, the Company's and/or ofi's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Group operates. The forward-looking

Cautionary note (2/2)

statements in this presentation are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which ofi will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company or ofi to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Group's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as the Group's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company or ofi operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. The Company and ofi expressly disclaim any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Company's or ofi's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this presentation or to update or to keep current any other information contained in this presentation. Accordingly, undue reliance should not be placed on the forward- looking statements, which speak only as of the date of this presentation.

On 26 February 2021 the Company announced that it was preparing ofi for listing ("Proposed Listing"). This presentation does not constitute or form part of, and should not be construed as, any offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity including in connection with the Proposed Listing. Notwithstanding the preceding sentence, this presentation should not be released into, or accessed by, any person (either on their own account or on their behalf) in any jurisdiction where it would be unlawful to do so. This presentation does not purport to contain all of the information that may be required to evaluate any investment in ofi or the Proposed Listing and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This presentation is intended to present background information on ofi, its business and the industry in which it operates and is not intended to provide complete disclosure upon which an investment decision could be made if and when the Proposed Listing is implemented. Any investment decision at the time of any Proposed Listing should be made solely on the basis of an approved prospectus (together with any supplementary prospectus, if relevant) published as part of the Proposed Listing and not on the basis of the contents of this presentation. Any person considering such an investment in the Proposed Listing, should it occur, should obtain their own independent professional advice.

Nothing in this transmission constitutes an offer of securities for sale in the EEA, the United Kingdom, Switzerland, Japan, the United States or elsewhere. The securities of ofi will not be registered under the U.S.

Securities Act of 1933, as amended (the "Securities Act") and may not be offered, sold or otherwise transferred within the United States (as such term is defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration. There is no intention to register securities of ofi under the Securities Act. The presentation is not for publication or distribution in the United States or to persons in the United States (within the meaning of Regulation S under the Securities Act, other than to qualified institutional buyers (as defined below), Canada, Japan, Australia or any other jurisdiction where such distribution or offer is unlawful. The presentation is directed only at (i) persons in the United States who are qualified institutional buyers as defined in and in reliance on Rule 144A under the Securities Act, and (ii) persons outside the United States in reliance on Regulation S under the Securities Act, in each case in accordance with any applicable securities laws of any state or jurisdictions of the United States.

The presentation does not constitute an offer document or an offer of transferable securities to the public in the United Kingdom to which Section 85 of the Financial Services and Markets Act 2000 of the United Kingdom, as amended (the "Financial Services and Markets Act"), applies, and should not be considered as a recommendation that any person should subscribe for or purchase any of the Securities. The Securities will not be offered or sold to any person in the United Kingdom except in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom in contravention of Section 85(1) of the Financial Services and Markets Act.

By accessing and attending the presentation, you also agree and represent that:

- (a) If you are accessing or attending the presentation from the United States (as defined in Regulation S under the Securities Act), you are a Qualified Institutional Buyer (as defined in Rule 144A thereunder);
- (b) If you are accessing or attending the presentation from the United Kingdom, you are both: (i) a "qualified investor" (as defined in Article 2(e) of Regulation (EU) 2017/1129 as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018; and (ii) an investment professional (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")) or a person to whom Article 49(2)(a)-(d) of the Order applies;
- (c) If you are accessing or attending the presentation from anywhere within the European Economic Area, you are a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation; and
- (d) You are a person who is permitted under applicable law and regulation to receive information of the kind contained in the presentation.

You acknowledge that all industrial and intellectual property rights to this presentation are and shall remain vested in ofi. By attending or accessing this presentation, you shall not acquire any right, title, license to use, or interest in the presentation.

Introducing ofi



Olam International Limited (“OIL”)

Leading food and agri-business with 30+ year heritage

Olam Global Agri (“OGA”)

- Core agri-commodity businesses
- Emerging markets focus



- Niche, on-trend ingredients
- Focus on value-added ingredients & solutions

Re-organisation in January 2020



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

ofi in numbers



Cocoa



Coffee



Nuts




Spices



Dairy

9.1 
Billion revenue (US\$)

771 
Million EBITDA (US\$)

551 
Million EBIT (US\$)

100 
 Manufacturing facilities

48 
 Countries

15,000+
 employees 

8,000+
 customers 

Note: For the year ended 31 December 2020. All metrics exclude the impact of the Olde Thompson acquisition which completed in May 2021. EBITDA for Olde Thompson in 2020 was ~US\$80m and potential EBITDA synergies post merger into ofi are an additional ~US\$25-30m. All EBIT and EBITDA figures included in this presentation are operational figures and all financial figures presented are preliminary figures that remain subject to audit. Average FX translation have been adopted for each financial year period between 2017 – 1H 2021 in this presentation from SG\$ to US\$.



Touching people's lives... Everyday. Everywhere.

1 in 5 chocolate bars consumed globally
use our cocoa beans and products



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

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



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

We add taste and flavor around the world
with **270 million bottles of spices per year**



Right for the consumer, producer & planet

Sustainable & Traceable

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



Health & Wellness

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



Consumption Behaviour

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




Taste & Flavours

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



ofi – attractive portfolio with strong growth prospects

<p>1 Leading on-trend portfolio, serving large, attractive and growing end-use categories</p>	<p>Value-added ingredients & solutions, serving ~US\$750bn¹ key end-use categories, which are growing at ~6% CAGR^{1,2}</p>	
<p>2 Delivering global, innovative and integrated solutions</p>	<p>Integrated with presence across the value chain</p>	<p>Access to ~2.6 million farmer network globally</p> <p>100 Manufacturing plants</p>
<p>3 Differentiated customer proposition, with end-to-end traceability and sustainability impact</p>	<p>343 sustainability impact metrics³ across 10 material areas and 12 UN SDGs^{3,4}</p>	
<p>4 Trusted partner to a global and diversified customer base</p>	<p>8,000+ Customers</p>	
<p>5 Experienced, global, and inspired talent pool</p>	<p>15,000+ Employees</p>	<p>54 Nationalities</p>
<p>6 Proven and repeatable growth model</p>	<p>+5.1% EBIT CAGR^{5,6} ('17A-'20A)</p>	<p>~100bps EBIT Margin and RoIC^{6,7} expansion ('17A-'20A)</p>

(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

Serving large, attractive and growing end-use categories

Key end-use categories



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%

Source Euromonitor

1. Based on 2021 forecast data

2. Definition of categories shown – Global retail hot beverage and mixes: coffee, plant-based, powder and chocolate-based hot drinks, dairy, and flavoured milk drinks; Global retail bakery: butter, cooking fats, margarine and spreads, and sour milk products; Global retail chocolate confectionery: chocolate confectionery, toffees and others; Global retail healthy snacks and bars: Nuts, seeds and trail mixes, and snack bars; Global retail culinary: sauces and seasonings

Diversified and complementary offering across multiple product categories and channels



Cocoa 

- ✓ Beans
- ✓ Butter
- ✓ Liquor
- ✓ Powder
- ✓ Specialty fats



Coffee 

- ✓ Green Coffee
- ✓ Soluble coffee:
 - Spray dried
 - Freeze-dried
- ✓ Liquid Extract
- ✓ Cascara



Nuts 

- ✓ Nut-type
 - Almonds, Peanuts, Cashews, Walnut, Hazelnuts, Pistachios, Macadamia
- ✓ Customized formats
 - Natural, blanched, sliced, diced, slivered, roasted (dry/oil), organic options, nut paste & oil, nut flour & protein powder



Spices 

- ✓ Dried Onion & Garlic
- ✓ Chiles
- ✓ Herbs
- ✓ Tropical spices
- ✓ Salts
- ✓ Pepper
- ✓ Purees
- ✓ Seasoning Blends



Dairy 

- ✓ Whole milk powder
- ✓ Skimmed milk powder
- ✓ Fat-filled milk powder
- ✓ Buttermilk powder
- ✓ Whey products
- ✓ Lactose
- ✓ Casein
- ✓ Cheese

5 Integrated growth platforms – Common Customers, Categories, Channels & Capabilities

Categories & Channels

Serving large, attractive and growing end-use categories...

Beverages 

Bakery 

Confectionery 

Snacking 

Culinary 

...across multiple channel types

CPG¹ 

Food service/ QSR² 

Private label 

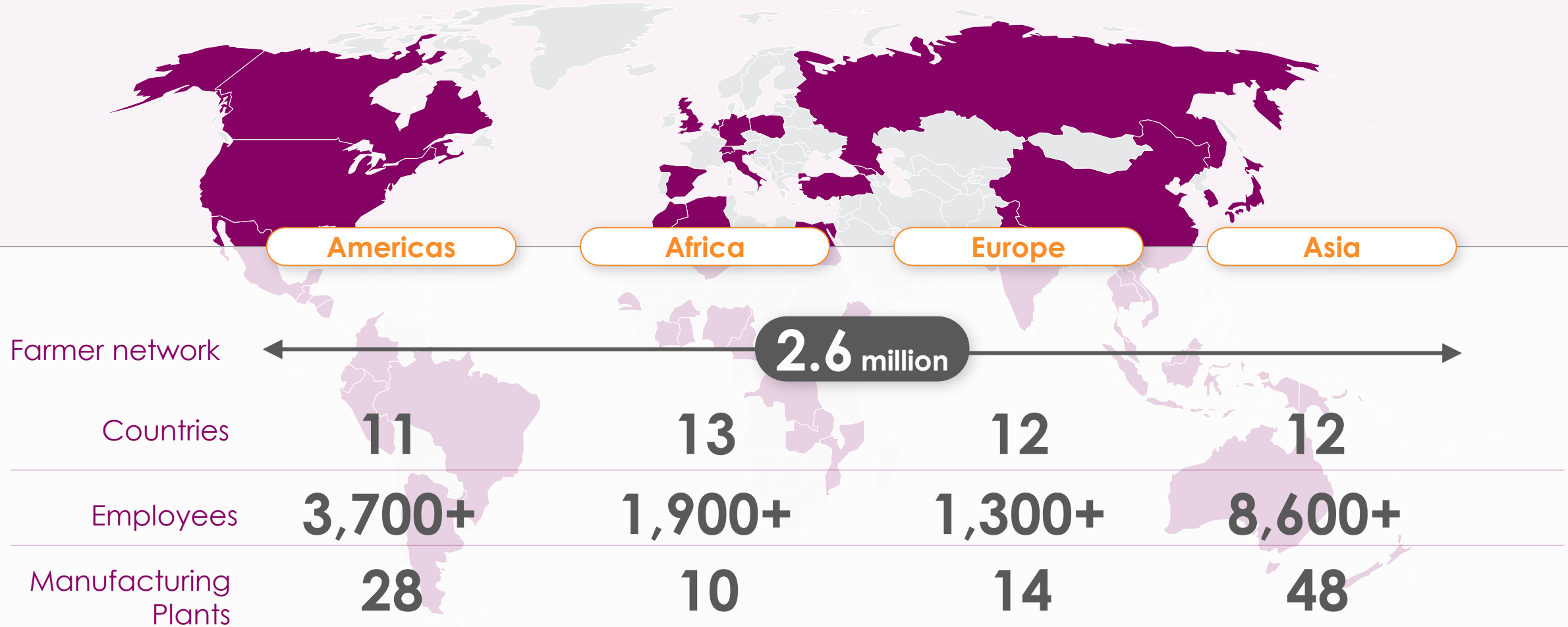
E-Commerce/ SMB³ 

1. CPG = Consumer Packaged Goods
 2. QSR = Quick Service Restaurants
 3. SMB = Small & Medium Business

Delivering value-added solutions to our customers as an integrated platform

End Market Categories	Beverages	Bakery	Confectionery	Snacking	Culinary
Cocoa	 Mocha	 Cocoa cookies	 Truffles	 Chocolate bars	 Cocoa vinaigrette
Coffee	 Cappuccino	 Coffee cake banana bread	 Coffee sweets	 Coffee-flavoured snacks	 Verrine with coffee powder
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

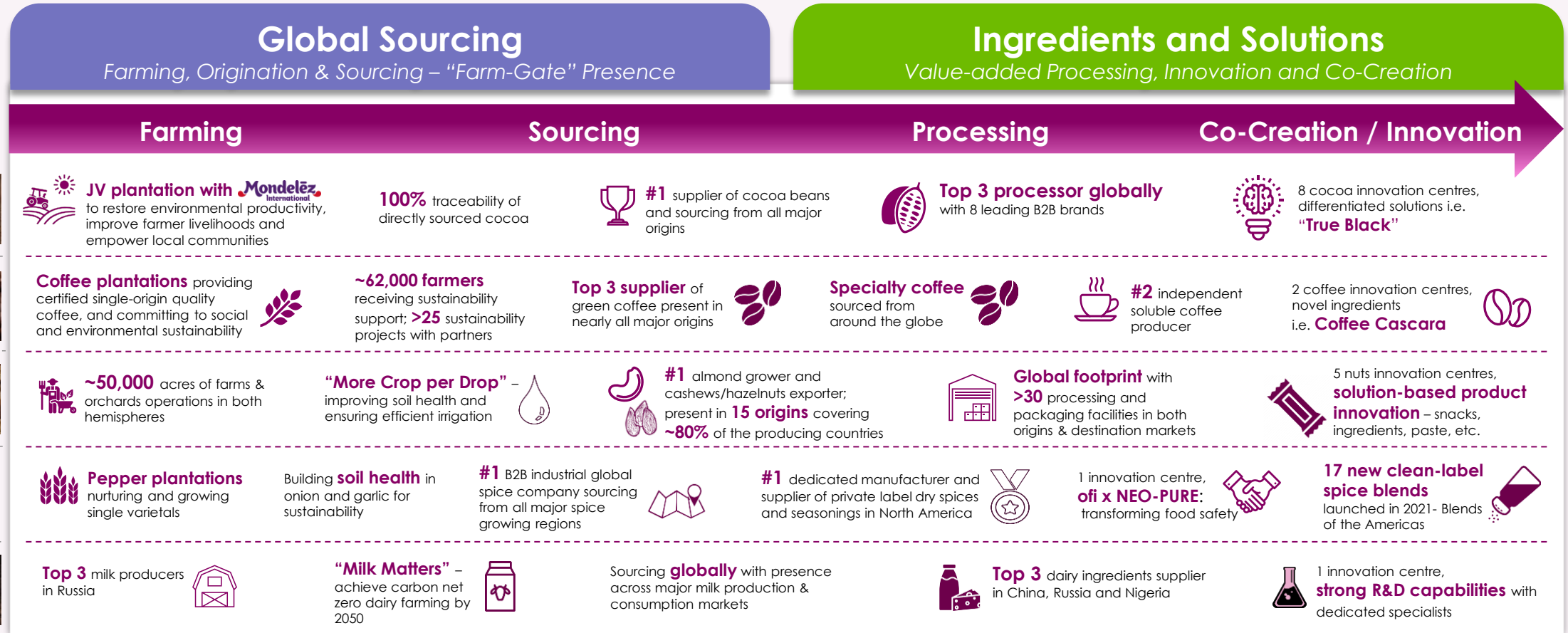
Diversified global origination & manufacturing footprint



An integrated value-added ingredients business



Strategic presence across the entire value chain enhances ofi's customer proposition



ofi provides end-to-end differentiated value-added ingredients and solutions to customers in one platform

Note: Based on internal ofi data

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 OEE¹



Manufacturing Execution System



Predictive Maintenance

Customers



SMB² e-commerce



AtSource



Olam Markets

Olam Direct

CASE STUDY 1

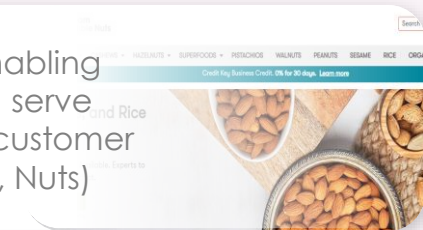
Digital platform to connect and engage with farmers directly ensure a fair, transparent and efficient sourcing process



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)



1. OEE = Overall Equipment Effectiveness
2. SMB = Small and Medium Businesses

“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

Sustainability is ingrained in ofi's way of doing business

SUSTAINABLE DEVELOPMENT

- 1 No poverty
 - 2 Zero hunger
 - 3 Good health and well-being
 - 4 Quality education
 - 5 Gender equality
 - 6 Clean water and sanitation
 - 7 Affordable and clean energy
 - 8 Decent work and economic growth
 - 10 Reduced inequalities
 - 12 Responsible consumption and production
 - 13 Climate action
 - 15 Life on land
- GOALS**

Select examples

Offer end-to-end traceability

81% volumes¹ traced to farmer group/community/ production unit

97% volumes¹ sourced from suppliers on OSC²/regulated markets

100% cocoa bean traceability from direct supply chain

Social impact

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

989k ha of smallholder land under programme stewardship

Labour standards aligned with **ILO**⁴ / **FLA**⁵ / **UNGC**⁶ practices

Environmental impact

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

100% deforestation monitoring in direct Cocoa supply chain

'More Crop per Drop' – optimizing crop inputs by improving soil health and ensuring efficient irrigation systems

Key sustainability targets and milestones

100% traceability, child labour and deforestation monitoring achieved in 2020³

30% reduction in natural capital costs by 2030

150,000 farmers earning a Living income by 2030

Reduce GHG emission intensity by **15%** in our supply chains

Plant **5m** non-coffee trees and save **1m m³** of water annually

Enhance the livelihood of **200,000** ofi coffee households

250,000 farmers trained on good agricultural practices

100,000 farmers trained on business and marketing skills

50% reduction of CHG emission intensity in cashew supply chains

50% reduction in carbon footprint per KG of milk⁹ produced by 2030

By **2050** achieve carbon net zero dairy farming

We fully support the **5** global Freedoms of Animal Welfare

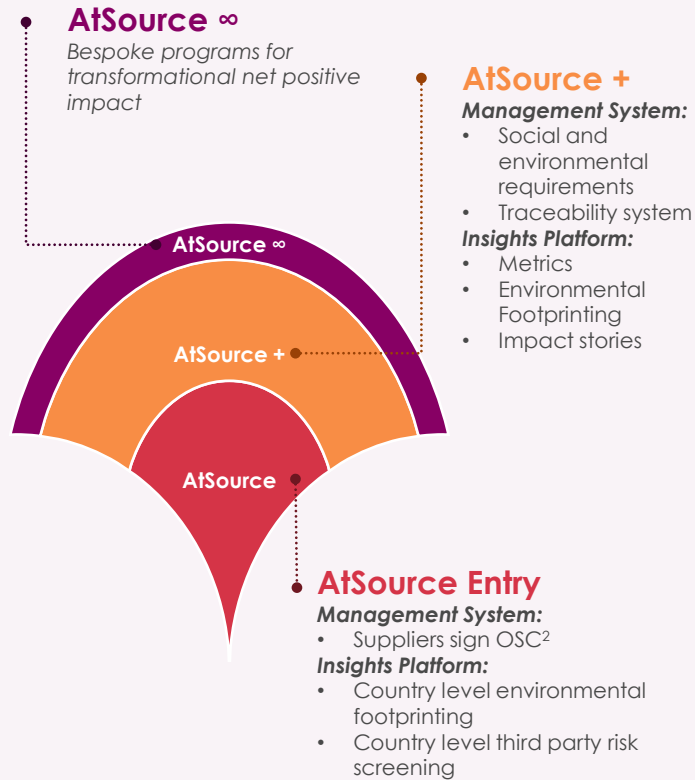
ESG leadership with 343⁷ metrics tracked / reported⁸ against set targets across segments

¹ Directly sourced volumes ; ² Olam Supplier Code ; ³ From direct supply chain ; ⁴ International Labour Organisation ; ⁵ Fair Labour Association ; ⁶ United Nations Global Compact ; ⁷ Olam overall ; ⁸ Tracking / reporting of metrics around social, natural and human capital themes ; ⁹ Fat and Protein Corrected Milk (FPCM)

AtSource Sustainability insights platform, driving a differentiated customer proposition

AtSource – insights platform

Offering different levels of data through the insights platform, and with different requirements in terms of sustainability management system



Selected AtSource+ statistics¹

20 product groups on the platform (vs. 3 products in 2019)

30 origins (vs. 13 origins in 2019)

300,000 farmers (vs. 200,000 in 2019)

343 metrics (vs. 99 in 2019)

Customer & Industry recognition



Dashboard



¹ Olam overall ; ² Olam Supplier Code

Global & diversified customer base

Serving... **8,000+**
Customers globally

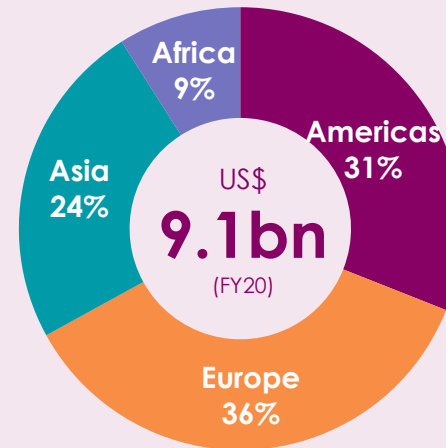


We have valuable **long-term** relationships with global and regional customers

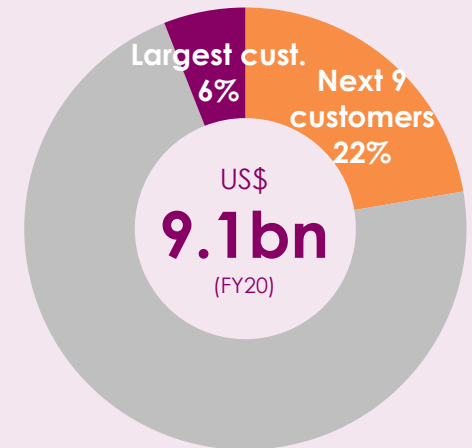
A blue chip customer base...



... that is globally diverse



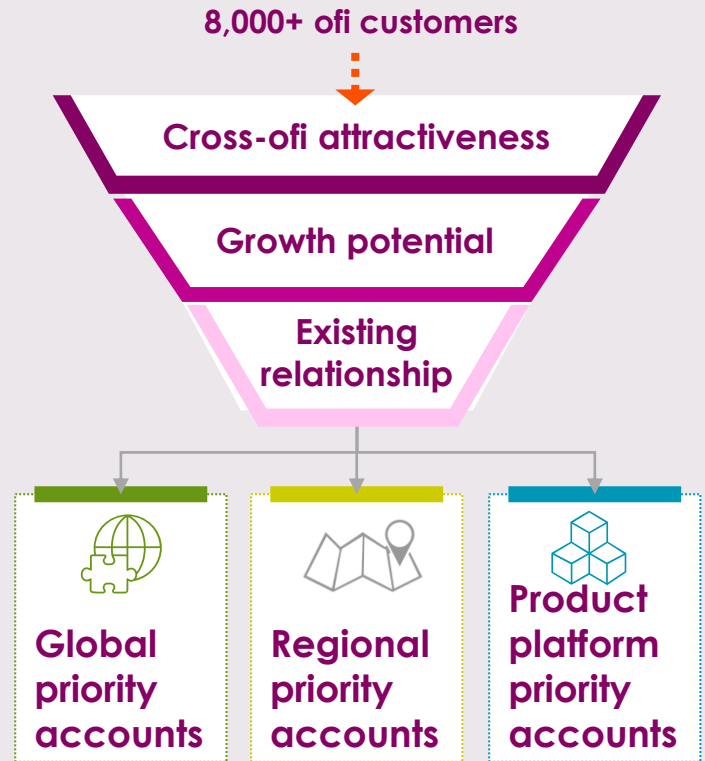
Customer split by geography



% of revenue of top 10 customer accounts

Driving customer centricity across ofi

1 Prioritization & segmentation



2 Approach



3 Combining forces



Driving customer centricity across ofi

~90%
customer retention¹

60%+ of accounts with
10+ years tenure²

~50% of priority accounts³
buy from multiple ofi platforms

~30% revenue CAGR for
private label business⁴

Select Examples

Customer: Large US Retailer – From a pure raw material cashew nut supplier to a value-added private label solution provider serving multiple products

~9x revenue growth
in the past 4 years

Upsell



Cross-sell



Sell More



Customer: Leading global food company – Strategic partnership across the value chain – with multiple value-added solutions

9.7% revenue CAGR
in the past 4 years

Upsell

Developed **clean label solution** with proprietary “**True Dark**” **cocoa powder** for a biscuit products



Cross-sell & Sell More

- Serving customers **across many ofi products**
- Multiple projects under discussion** – cross-product solutions with a focus on ‘natural’ & ‘functional’

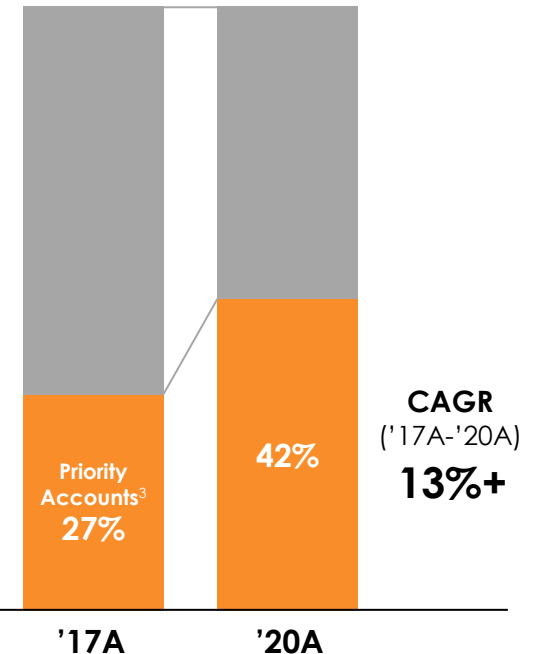


Sustainability

- Multiple projects established** to positively impact industry challenges

Outcome

Increasing **sales & share of value** with **priority accounts**



Experienced, global, & inspired organisation



15,000+
Employees

>85%
Management
engagement
score¹

54
Nationalities

- ### RECOGNITIONS
- **Great Place to work certified (2021)** – USA, Olam Brazil, 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
 - **Top three employer at United Nations Women WEP Awards Gender Inclusive Workplace category (2021)** – Vietnam

¹ Olam overall

... supported by a strong and experienced Board

Key Board statistics

3 committees:

Governance and Nominations, Audit and Risk, Remuneration and Talent



Niall FitzGerald
Chair

- Unilever Chair and CEO from 1996 to 2004
- Former Chair of Reuters, British Museum, etc
- Currently Chair of The Leverhulme Trust, Chair Hakluyt International Advisory Council and Patron British Irish Chamber of Commerce
- Former Board of Ericsson, Merck, etc.



Shekhar Anantharaman
Chief Executive Officer

- Joined Olam in 1992
- Appointed CEO of ofi in 2020
- Previously Executive Director and COO of Olam
- Held multiple global business and function roles leading Olam's overall strategy and business development



Rishi Kalra
Chief Financial Officer

- Joined Olam in 2000
- Appointed CFO of ofi in 2020
- Previously CFO India, CFO West Africa, and President and Global Head of Corporate Finance
- A qualified Chartered Accountant, he has over 25 years' experience in Finance and Accounts



Belinda Richards
Senior Independent Director
Chair Governance and Nomination Committee

- Senior partner at Deloitte prior to board career
- Currently NED of Avast¹, Schroder Japan Growth Fund¹, Phoenix Group Holdings and Monks Investment Trust
- Former Board of WM Morrison¹, Grainger and Balfour Beatty



Brian May
Chair Audit and Risk Committee

- Bunzl CFO 2006 to 2019
- Currently NED of Ferguson¹ and ConvaTec¹
- Former board of United Utilities Group



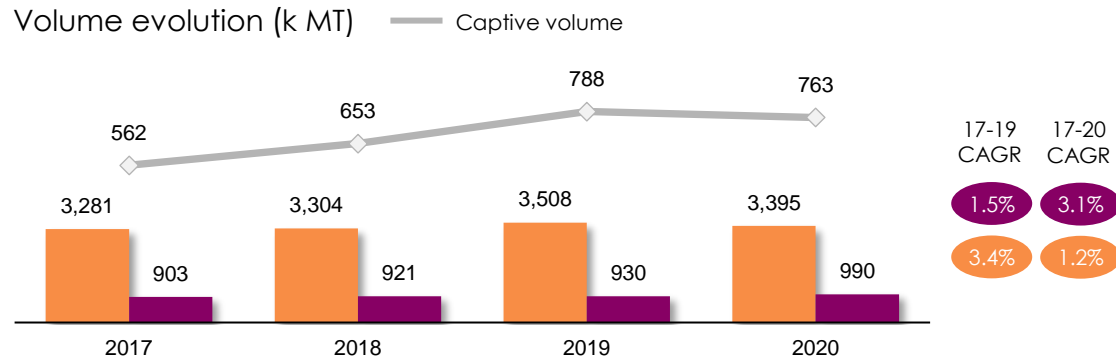
Penny Hughes
Chair Remuneration and Talent Committee

- Executive career in consumer goods industry
- Currently Chair of The Gym Group and Riverstone Living
- Former Chair of Aston Martin Lagonda, and Board of Royal Bank of Scotland¹, WM Morrison¹, The Gap Inc¹ and Vodafone¹

Further non-executive directors will be announced in early 2022

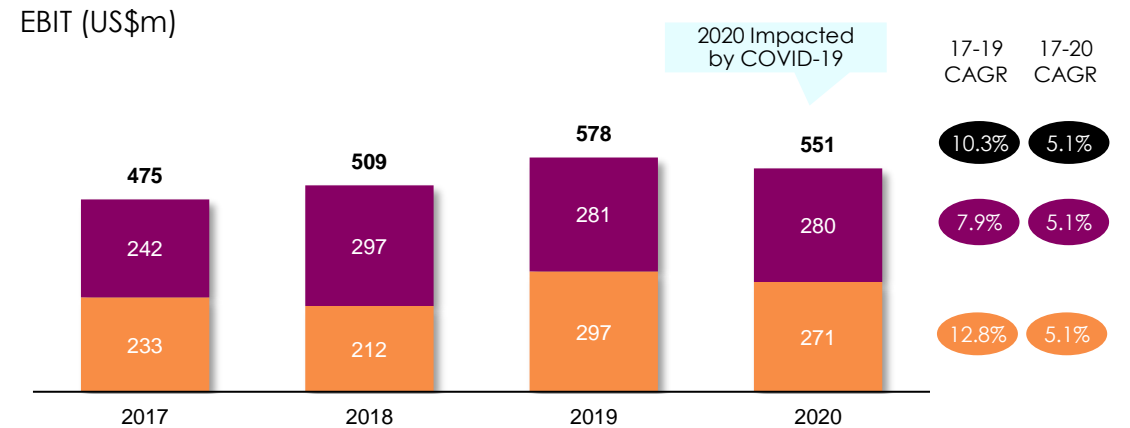
Visible transition towards value-added solutions

Higher volumes in Global Sourcing supporting shift towards Ingredients and Solutions

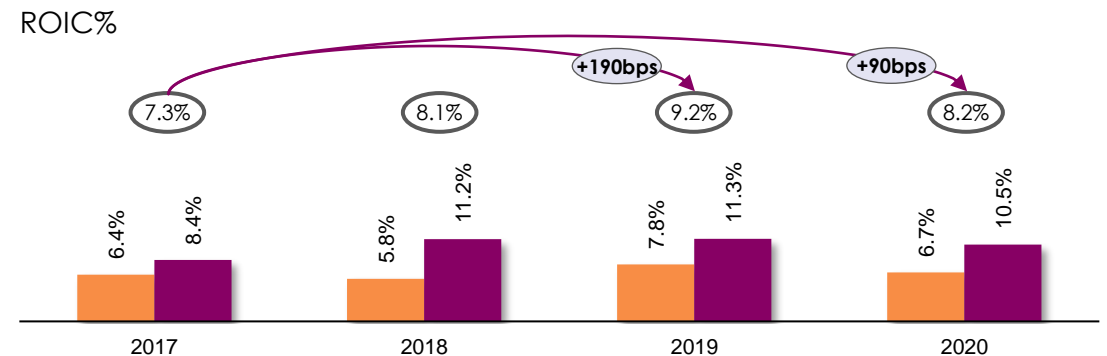
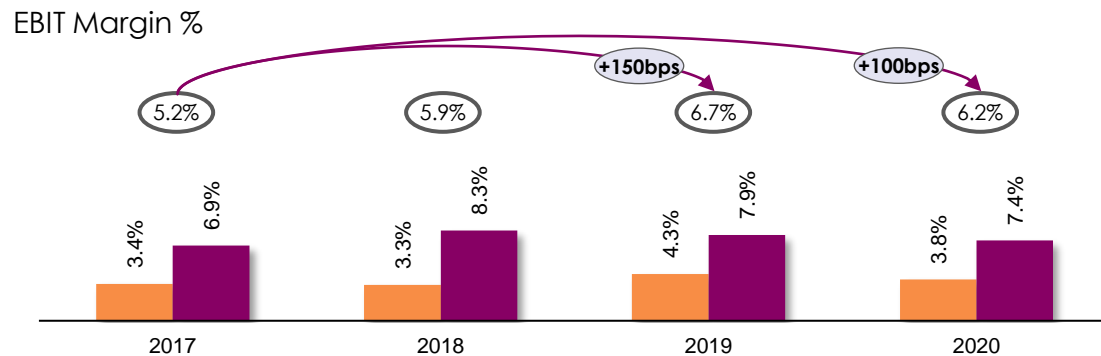


✓ Captive volume¹ has grown at 18.4% CAGR (17 – 19) to support shift to I&S

Strong EBIT trajectory in both segments pre-COVID



Shift towards Ingredients & Solutions visible in improved margins and returns



Note: All financials adjusted for exiting and discontinued businesses

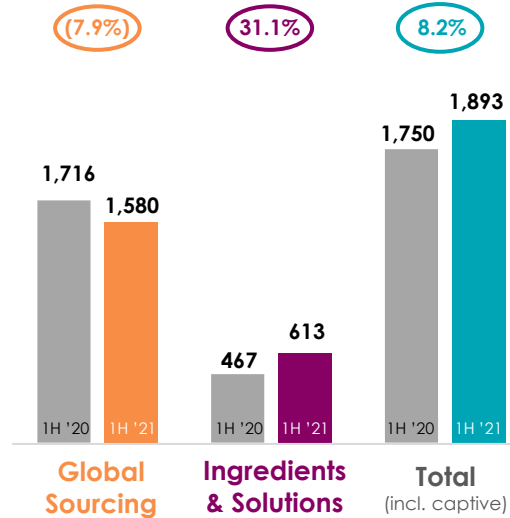
1. Represents the portion of volume which is internally moved from Global Sourcing to Ingredients and Solutions

1H'21 trading update

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

Volume^{1,4} (k MT)

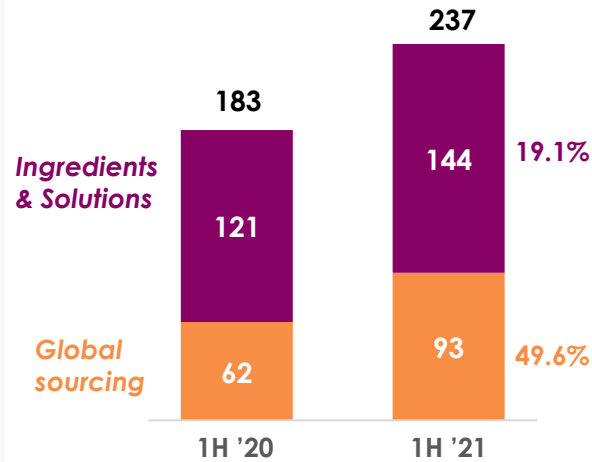
1H'20 – 1H'21 growth



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

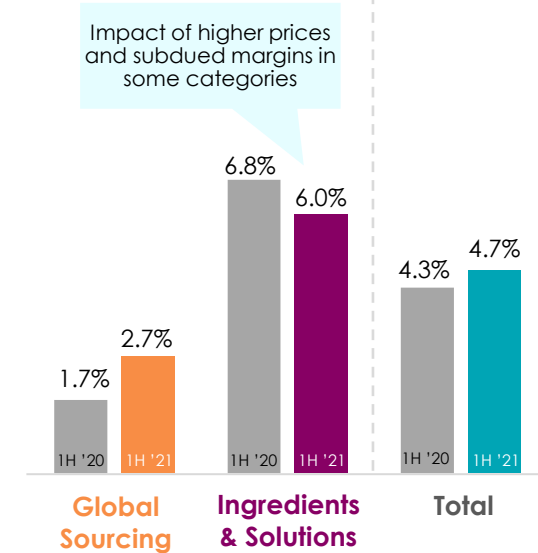
EBIT⁴ (US\$m)

Growth
29.5%



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'20

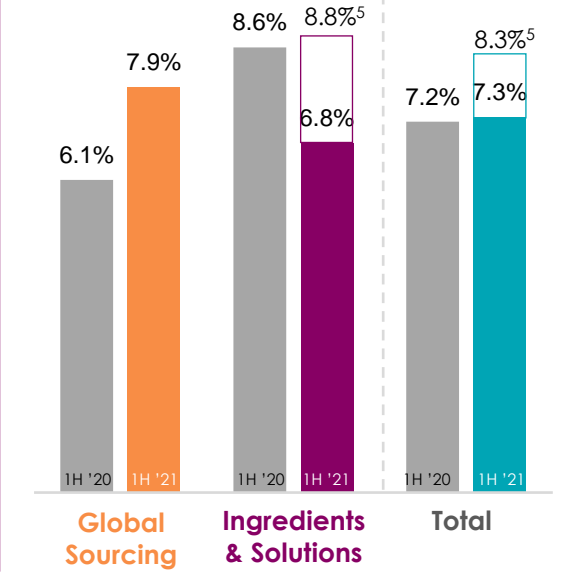
EBIT Margin⁴ (%)



Continued margin expansion due to shift towards higher value-added customer offering

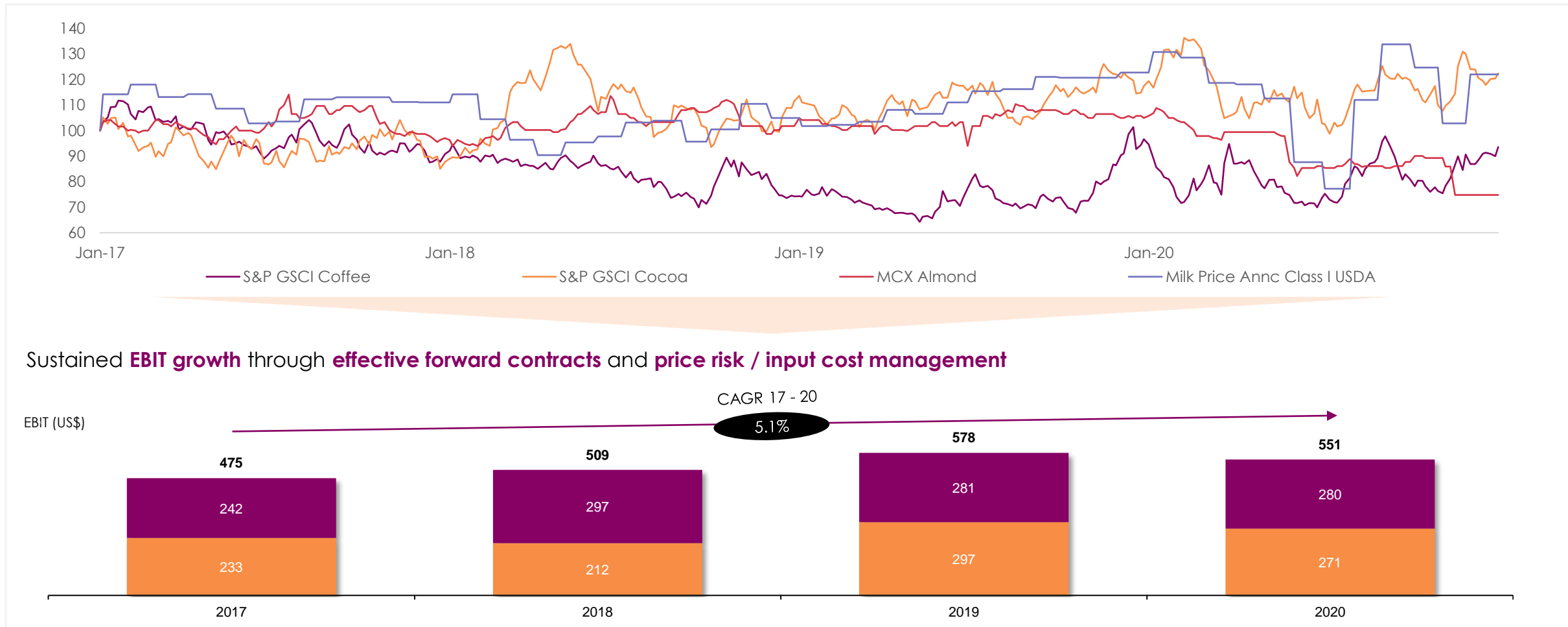
H1 2021 saw **invested capital increase by c.30%** - driven by **Ingredients & Solutions** due to investments and recent acquisitions in the US, including Olde Thompson

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

Resilient EBIT growth despite raw material price volatility



Source: Factset. All indices / raw material prices rebased to 100

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 M&A opportunities in higher value **products, categories,** and **channels...**

- **Channel expansion:** private label, foodservice, e-commerce
- **Product extensions:** Eg: 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



Contribution to medium-term
EBIT growth:

Mid to High-single digit

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

Year	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	~1200
2019	BT Cocoa	Cocoa products	Indonesia	~90
2019	Hughson Nuts	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



US\$40m EBITDA synergies delivered ahead of plan

M&A opportunities in higher value **products, categories, and channels** that can help **accelerate the business** and are **value accretive** to ofi...


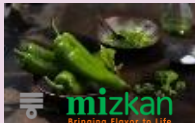
	Channel Expansion:	Private label, foodservice, e-commerce	<p>Value accretive:</p> <p>Adds scale, improves growth / margins and ROIC</p>
	Product Extensions:	Eg: Nut ingredients, spice blends, etc	
	Category Solutions:	Beverages, bakery & confectionery, snacks, culinary	
	Help accelerate the business:	Geographic expansion, enable industry consolidation, new talent	

1. Source: Based on ofi internal data
2. Enterprise values

Growth strategy in practice: spices

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



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 & Brazil) • E-commerce sales platform launch 	<ul style="list-style-type: none"> • Vietnam plant expansion • Doubling size of origin grinding capacity 		
	2000-2002	2007-2008	2010	2011-2014	2017-2018	2020
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 	 <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, attractive** and **growing end-use categories...**

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

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

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

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

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





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