

WILMAR INTERNATIONAL LIMITED

ANNUAL GENERAL MEETING

20 April 2023




wilmar

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Agenda

1	2022 Financials
2	Business Developments
3	Central Kitchen Food Park in China
4	Wilmar in India
5	ESG Initiatives

1. 2022 Financials

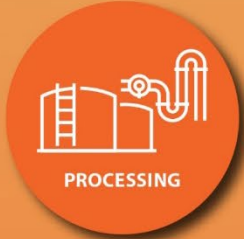
By Charles Loo Cheau Leong
Chief Financial Officer



2022 Results at a Glance

		vs 2021
Total Revenue	US\$ 73.40 billion	12%
EBITDA	US\$ 4.73 billion	13%
Net Profit	US\$ 2.40 billion	27%
Core Net Profit	US\$ 2.42 billion	31%
Earnings per share (fully diluted)	US\$ 0.383	28%
Dividends per share	S\$ 0.170	10%
Net Debt/Equity	0.94x	0.87x

Vertically Integrated Across Business Segments



PLANTATION AND SUGAR MILLING

Oil palm plantation and sugar milling activities, which include the cultivation and milling of palm oil and sugarcane.

OIL PALM PLANTATION

Fresh Fruit Bunches
4.4m MT

SUGAR MILLING

Volume
3.2m MT

Revenue
US\$4.74b

Results
US\$569.3m

FEED AND INDUSTRIAL PRODUCTS

Processing, merchandising and distribution of products, which include animal feeds, non-edible palm and lauric products, agricultural commodities, oleochemicals, gas oil and biodiesel.

TROPICAL OILS

Volume
22.2m MT

OILSEEDS & GRAINS

Volume
21.4m MT

SUGAR

Volume
12.1m MT

Revenue
US\$44.55b

Results
US\$1.56b

FOOD PRODUCTS

Processing, branding and distribution of a wide range of edible food products, which include vegetable oil produced from palm and oilseeds, sugar, flour, rice, noodles, specialty fats, snacks, bakery and dairy products. These food products are sold in either consumer and medium packaging or in bulk, depending on consumer requirements.

CONSUMER PRODUCTS

Volume
8.5m MT

MEDIUM PACK AND BULK

Volume
20.6m MT

Revenue
US\$31.52b

Results
US\$723.5m

LOGISTICS

38

Liquid Bulk Vessels

16

Dry Bulk Vessels

9

Ports in Indonesia

7

Ports in China

1

Port in Myanmar

Key Segment Results

US\$ million unless otherwise stated		2022	2021
Food Products (Consumer Products, Medium Pack and Bulk)	Volume (M MT)	29.1	28.3
	Revenue	31,516.4	29,508.1
	PBT	723.5	680.9
Feed and Industrial Products (Tropical Oils, Oilseeds and Grains, Sugar)	Volume (M MT)	55.6	55.0
	Revenue	44,545.6	38,894.5
	PBT	1,556.9	1,261.0
Plantation and Sugar Milling	Volume (M MT) ⁽¹⁾	3.2	3.3
	Revenue	4,737.3	3,650.9
	PBT	569.3	564.1
Others	Revenue	372.5	298.5
	PBT	0.1	47.2
Share of Results of Associates & Joint Ventures	PBT	273.8	219.5
Unallocated Expenses	PBT	(7.0)	(6.9)
Total PBT		3,116.6	2,765.8

⁽¹⁾ Excludes oil palm plantation volume

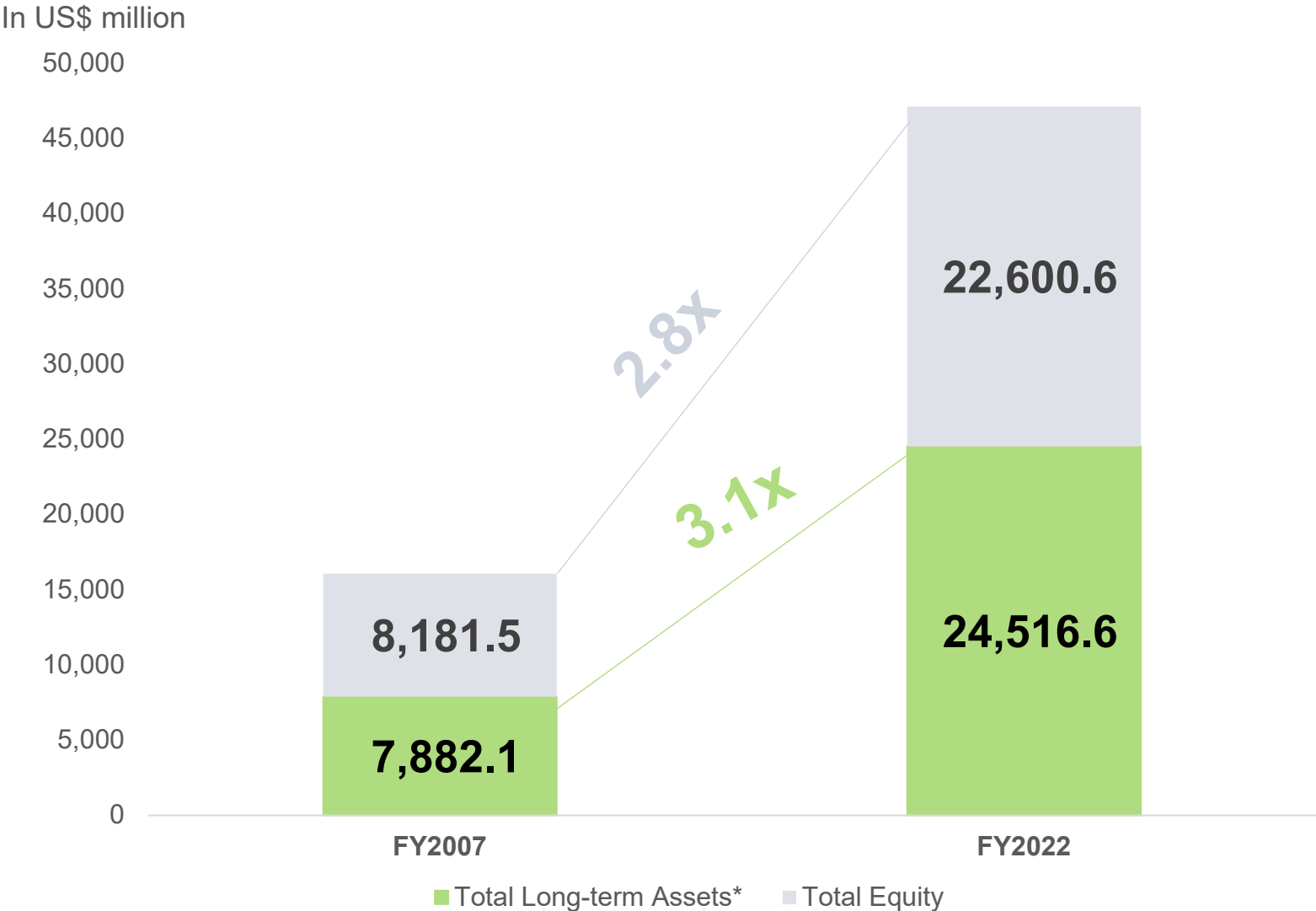
Cash Flow Highlights

US\$ million	FY2022	FY2021
Operating cash flow before working capital changes	3,951	3,994
Add/(less): Changes in working capital, interest (paid)/received and income taxes paid	(1,903)	(4,039)
Acquisitions of subsidiaries, joint ventures and associates	(141)	(81)
Capital expenditure	(2,483)	(2,527)
Net increase from bank borrowings*	1,786	3,088
Share buyback	(200)	(98)
(Increase)/decrease in other deposits and financial products with financial institutions	(11)	514
Dividends	(803)	(1,050)
Others	63	203
Net cash flow	259	4

Note :

* Net bank borrowings include proceeds/repayments of loans and borrowings net of fixed deposits pledged with financial institutions for bank facilities and unpledged fixed deposits with maturity more than 3 months.

Asset Growth Supported by Equity



*includes property, plant and equipment, intangibles, investment in associates/joint ventures, bearer plants, biological assets, investment properties

CAPEX – Funded Internally

US\$ million	FY2022	FY2021	FY2020	FY2019	FY2018
EBITDA	4,734	4,172	3,609	3,024	2,937
Less: net tax paid	(685)	(687)	(407)	(247)	(388)
Less: net interest paid	(471)	(266)	(213)	(450)	(253)
Less: dividend (ordinary)	(803)	(741)	(699)	(555)	(532)
Less: special dividend	-	(309)	-	-	-
Less: share buyback	(200)	(98)	(141)	-	-
Less: non-cash gain on dilution of interest in Adani Wilmar Limited	(176)	-	-	-	-
Add: funds from IPO used to purchase Capex	364	414	621	-	-
	2,763	2,485	2,770	1,772	1,764
Less: CAPEX spent	(2,483)	(2,527)	(1,976)	(1,813)	(1,325)
Surplus/(deficit) funds	280	(42)	794	(41)	439

- Healthy returns to shareholders via dividends / share buyback each year.
- Adequate internally generated funds used for capital expenditure.

Funding and Liquidity

US\$ million	31 Dec 2022	31 Dec 2021
Liquid working capital	12,662	11,889
Cash & bank balances (current)	5,722	6,342
Structured deposits	3,585	3,197
	21,969	21,428
Total short-term borrowings	23,435	22,292

US\$ million	As at Dec 31, 2022		Balance
	Available	Utilised	
Credit facilities :			
Committed	10,814	8,609	2,205
Trade finance	44,885	21,384	23,501
Short term	1,469	436	1,033
Total credit facilities	57,168	30,429	26,739

- 70% of utilised facilities were trade financing lines as at December 31, 2022.
- 53% of total facilities were utilised as at December 31, 2022.

2. Business Developments



Business Developments

Development	Highlights
Food Products	China: - Continuing on our growth plan, adding new edible oil refinery, crushing plant, flour and rice mills as well as oil, flour and rice packing plants in existing and new sites. - Our Central Kitchen Food Park project is making good progress.
	Malaysia: Our new edible oil refinery in Port Klang commenced operations in September 2022, while the specialty fats plants will be commissioned this year at the same site.
	Indonesia: Continued to expand our rice and flour mills as well as downstream palm oil processing capacities.
	Vietnam: Completed expansion projects of noodles, sauce and condiments businesses.



Packaging Line for Meizan in Vietnam



Edible Oil Refinery in Port Klang, Malaysia



Rice Mill in Indonesia

Business Developments

Development	Highlights
Food Products	- In South Africa, the construction of a new edible oil refinery and packing plant is underway and expected to be completed in phases this year. - Adding new margarine plant in Ghana.
Feed and Industrial Products <i>Tropical Oils</i>	- In Malaysia, the expansion of the OPO (Oleic-Palmitic-Oleic) plant in Pasir Gudang and a new sodium lauryl sulfate line in Tanjung Langsat will be completed this year, while a new esters production plant in Pasir Gudang will be commissioned later this year. - Added oleochemicals plant in Indonesia.
Feed and Industrial Products <i>Oilseeds & Grains</i>	- In China, we expanded capacities of oilseed crushing selectively. - Expanding soybean crushing capacity in Vietnam.
Plantation and Sugar Milling <i>Sugar</i>	In India, we commenced commissioning activities of our expanded ethanol production capacity at Athani (from 300 KL per day to 450 KL per day) and at Munoli (from 120 KL per day to 500 KL per day). Ethanol production capacity increased from 720 KL per day to 1,250 KL per day.



Business Developments

Development	Highlights
Plantation and Sugar Milling <i>Oil Palm Plantation</i>	We expanded our fertiliser manufacturing capacities in Indonesia.
Joint Ventures and Associates	- Continued to improve and expand our African operations, adding new margarine plants in Zimbabwe and Ivory Coast. - Added new rice mill and edible oil packing plant as well as oleochemicals plant in India. - In Pakistan, we increased our investment in Unity Foods Limited (UFL) from 16% to about 29%. UFL has edible oil refinery, crushing plant, flour mill, rice mill, specialty fats and soap manufacturing plants as well as edible oil, rice and flour packing plants.



Packaging Line in India



Flour Mill in Pakistan

Recognised for its Leading Brands and Quality Products

China: Arawana	- 中国粮油最具影响力品牌 by 粮油市场报 - 中国品牌力指数SM (C-BPI®) 食用油和大米品牌排行榜榜首 by 中国品牌评级与品牌顾问机构Chnbrand - 年度消费口碑品牌 by 深圳商务局与南方都市报 2022中国食品饮料业上市公司品牌价值榜TOP50排名第三 by 每日经济新闻与中企万博（集团）公司
Indonesia: Sania	- Superbrand Indonesia 2022 (Cooking Oil Category) by Superbrands Indonesia - Top Brand Award 2022 in Recognition of Outstanding Achievement in Building the Top Brand (Cooking Oil & Rice Category) by Frontier Consulting Group and Majalah Marketing - WOW Brand Award 2022, Bronze Champion (Cooking Oil Category) by MarkPlus
Bangladesh: Rupchanda	The Most Loved Brand (Edible Oil) by Bangladesh Brand Forum
Nigeria: Devon King's	- Most Trusted Cooking Oil in Nigeria 2022 by Brand Health - Most Iconic Cooking Oil Brand of the Year 2022 by Brand Communicator
Vietnam: Simply	Top 10 Most Chosen Packaged Food Brands by Consumer Reach Points by Brand Footprint Report
Zimbabwe: Buttercup Margarine Puredrop Olivine Cooking Oil	- Winner (Spreads Category) by Marketers Association Zimbabwe Superbrands 1st Runner-up (Cooking Oil Category) by Marketers Association Zimbabwe Superbrands 2nd Runner-up (Cooking Oil Category) by Marketers Association Zimbabwe Superbrands
Uganda: White Star Laundry Bar Magic Detergent Fortune Butto	- Best Laundry Soap by People's Choice Quality Awards - Best Detergent by People's Choice Quality Awards - Best Oil by People's Choice Quality Awards

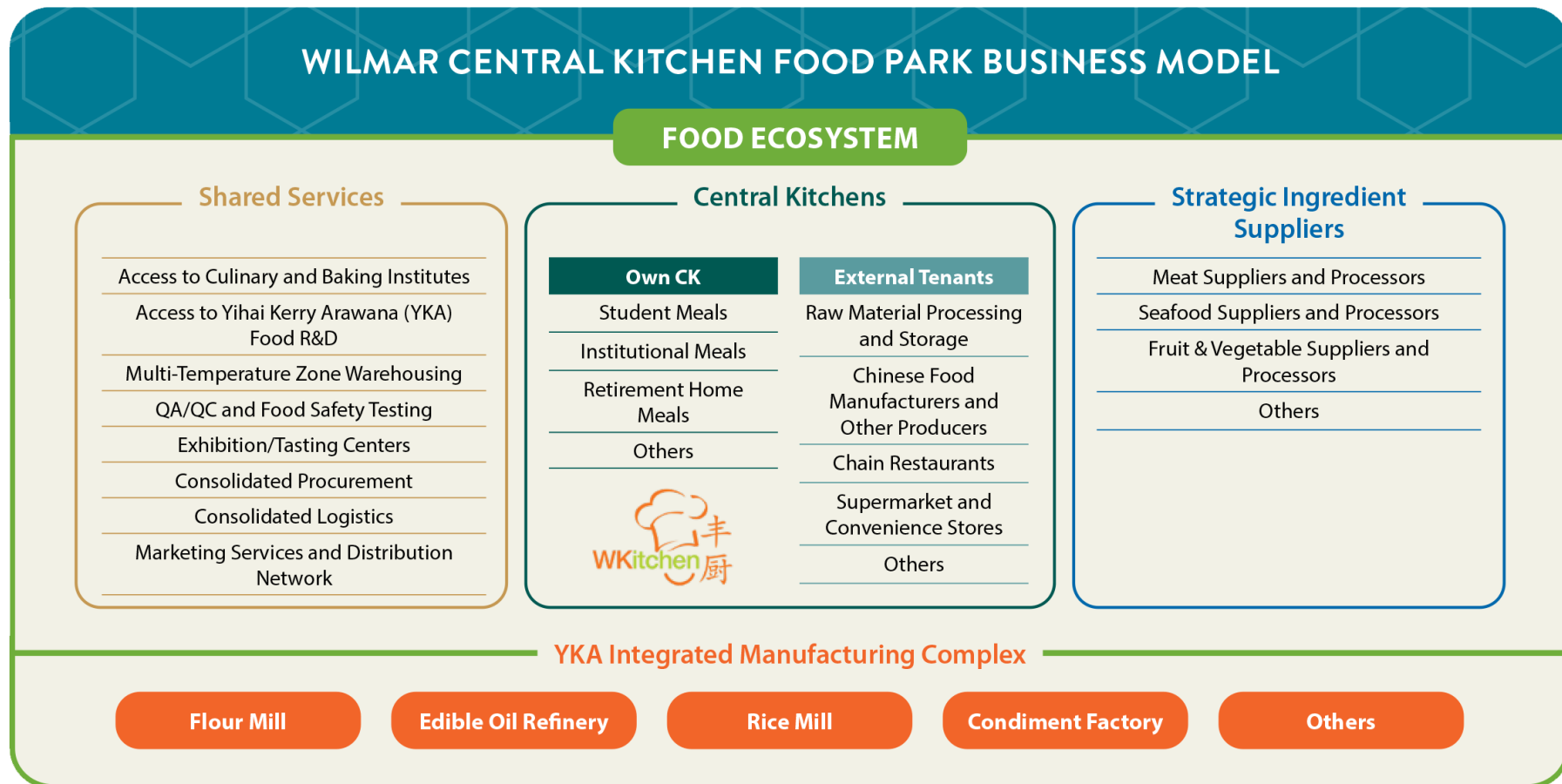


3. Central Kitchen Food Park in China



Central Kitchen Food Park in China

- An important new extension of our value chain and complements our existing businesses.
- We will adopt an open approach so that we can attract a broad tenant mix and bring together strategic ingredients suppliers, other food manufacturers and service providers.



Central Kitchen Food Park in China - Locations

- Three projects, in **Hangzhou** (Zhejiang province), **Zhoukou** (Henan province) and **Chongqing**, have commenced operations in 2022, while another one in **Xingping** (Shaanxi province) began operations in January 2023.
- Another two food parks in **Langfang** (Hebei province) and **Shenyang** (Liaoning province) will begin operations later this year.



In Operation:

- Hangzhou 杭州
- Zhoukou 周口
- Chongqing 重庆
- Xingping 兴平 (in January 2023)



Under Construction:

- Langfang 廊坊
- Shenyang 沈阳
- Kunshan 昆山
- Yanzhou 兖州
- Guangzhou 广州
- Huai'an 淮安

- We are planning for another 20 locations in the next two years and many more over the next decade, siting most of them in our integrated manufacturing plants throughout China to address the growing need for efficient and quality food production.

Central Kitchen Food Park in China

- **Hangzhou** food park is the official caterer and fruits and vegetables processing centre for the 2023 Hangzhou Asian Games.
- In **Zhoukou**, student meals form the base demand for our own central kitchen.



- We have also formed a joint venture with SF Express (顺丰速运) to provide efficient distribution of products from our food parks.

4. Wilmar in India



WILMAR IN INDIA

**WE ARE
A LEADING
AGRI PLAYER
IN INDIA**

★ NO.1 ★



**ONE OF THE LARGEST
ETHANOL PRODUCERS**



**EDIBLE
OIL REFINER**



**SUGAR
REFINER**



**LEADING
OILSEED
CRUSHER**



**SPECIALTY FATS
MANUFACTURER**



**MORE THAN
4,000 EMPLOYEES**



**OLEOCHEMICALS
MANUFACTURER**



**CONSUMER PACK
EDIBLE OILS
MANUFACTURER**



**MANUFACTURER OF
LEADING CONSUMER
SUGAR BRAND MADHUR**

Wilmar's Presence in India through Adani Wilmar Limited (AWL) and Shree Renuka Sugars Limited (SRSL)



Trusted Brands

- AWL's flagship brand "**Fortune**" is the top edible oil brand in India. The premium brand is trusted for its consistency, quality, dependability and superior cooking outcomes.
- In addition, AWL owns a number of masstige brands like **Bullet, King's, Aadhar, Raag, Alpha, Jubilee, Avsar, Golden Chef and Fryola**. These brands address various price points and enhance affordability.
- SRSL's flagship brand, "**Madhur**", is the leading consumer pack sugar brand in India. Leveraging its strong marketing and sales support, Madhur has become a household name – from local kirana stores to leading modern retail chains across the country.



5. ESG Initiatives



Our Sustainability Progress

- Following Wilmar's commitment made collectively with 13 other leading agricultural trading and processing companies in 2021 to develop a sectoral roadmap for enhanced supply chain action consistent with a 1.5°C pathway, we worked with our peers to complete a roadmap that builds on existing commitments and implementation progress made by the palm oil industry over the last decade, while identifying and addressing gaps that will allow us to achieve our **collective emission reduction goals**.
- In **October 2022**, the Group signed up to the Science Based Targets initiative and we will be developing Group-wide timebound plans to achieve Near-Term and Net Zero emission reduction targets.
- With **more than US\$2 billion of sustainability-linked loans** signed to date since 2017, responsible financing remains part of our holistic approach to integrate sustainability principles into every aspect of Wilmar's business operations.



Our Sustainability Progress

- We are encouraged that our efforts and achievements in this space have been reflected in our sustainability credentials:

- ✓ Maintained inclusion in the Dow Jones Sustainability World Index (**DJSI World**)
- ✓ Retained inclusion in the **FTSE4Good** Developed and ASEAN 5 Index
- ✓ Received an “**A**” **rating** in the Morgan Stanley Capital International (MSCI) report
- ✓ Ranked **1st globally** in 2022 Palm Oil Benchmark Sustainability Policy Transparency Toolkit (SPOTT) / Zoological Society of London (ZSL)
- ✓ Ranked **1st globally** in the 2022 Benchmark Findings Report by Global Child Forum
- ✓ Ranked **2nd globally** in the 2022 Corporate Human Rights Benchmark (CHRB) World Benchmarking Alliance
- ✓ **Ranked 1st** in Singapore in Best Strategic Corporate Social Responsibility by Alpha Southeast Asia Corporate Institutional Investor Awards

Thank you



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