

WILMAR INTERNATIONAL LIMITED

ANNUAL GENERAL MEETING

15 April 2021



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Agenda

1	2020 Financials
2	Business Updates
3	Successful Listing of Wilmar's China Operations
4	ESG Initiatives

1. 2020 Financials

By Charles Loo Cheau Leong
Chief Financial Officer



2020 Results at a Glance

	vs 2019	
Total Revenue	US\$ 50.53 billion	19%
EBITDA	US\$ 3.61 billion	19%
Net Profit	US\$ 1.53 billion	19%
Net Profit – excl discontinued operations	US\$ 1.53 billion	21%
Core Net Profit	US\$ 1.49 billion	18%
Earnings per share (fully diluted)	US\$ 0.241	18%
Dividends per share	S\$ 0.195*	56%
Net Debt/Equity	0.72x	0.79x
Net Cash Flow Generated from Operating Activities	US\$ 552.8 million	US\$ 3.34 billion

* Including special dividend of 6.5 Singapore cents per share

Vertically Integrated Across Business Segments



ORIGINATION



PROCESSING



PRODUCTS



TRADING, MERCHANDISING
& DISTRIBUTION



CUSTOMERS

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

SUGAR
MILLING

FFB
4.0m MT

Volume
3.5m MT

Revenue
US\$2.15b

RESULTS
US\$104.8m

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

OILSEEDS &
GRAINS

SUGAR

Volume
22.2m MT

Volume
22.1m MT

Volume
13.8m MT

Revenue
US\$28.93b

RESULTS
US\$795.9m

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

MEDIUM PACK
AND BULK

Volume
9.4m MT

Volume
17.8m MT

Revenue
US\$23.60b

RESULTS
US\$1.15b

LOGISTICS

42
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		2020	2019
Food Products (Consumer Products, Medium Pack and Bulk)	Volume (M MT)	27.2	24.3
	Revenue	23,596.7	19,311.2
	PBT	1,152.4	974.5
Feed and Industrial Products (Tropical Oils, Oilseeds and Grains, Sugar)	Volume (M MT)	58.1	52.4
	Revenue	28,932.6	24,177.3
	PBT	795.9	630.3
Plantation and Sugar Milling	Volume (M MT) ⁽¹⁾	3.5	4.0
	Revenue	2,154.4	2,106.5
	PBT	104.8	(41.3)
Others	Revenue	780.6	819.1
	PBT	59.2	(7.5)
Share of Results of Associates & Joint Ventures	PBT	202.2	153.0
Unallocated Expenses	PBT	(3.4)	(10.5)
	Total PBT	2,311.1	1,698.5

⁽¹⁾ Excludes oil palm plantation volume

Cash Flow Highlights

US\$ million	FY2020	FY2019
Operating cash flow before working capital changes	3,594	2,894
Net cash flow generated from operating activities	553	3,338
Less: Acquisitions of subsidiaries, joint ventures and associates	(317)	(129)
Capital expenditure	(1,976)	(1,813)
Net decrease from bank borrowings*	(2,072)	(385)
Decrease/(increase) in other deposits and financial products with financial institutions	2,822	(238)
Dividends	(619)	(462)
Proceeds from dilution of interest in a subsidiary	2,021	-
Others	123	142
Net cash flow	535	453
Free cash flow	916	2,065

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.

Free Cash Flow = Cashflows generated from/(used in) operations – Capital expenditure – Acquisitions/disposals of subsidiaries, joint ventures and associates.

2. Business Updates



Continue to Invest in Our Businesses

Development	Highlights
Food Products	<p>In China:</p> <ul style="list-style-type: none">• Accelerated our investments, adding edible oils refinery, flour and rice mills and consumer edible oil, flour and rice packing plants in existing and new sites.• A major project in China is the Central Kitchen project which we intend to implement in most of our manufacturing complexes. This is the Group's most important project and will contribute significantly to our development in China. <p>In India:</p> <ul style="list-style-type: none">• Completed additional investment in Shree Renuka Sugars Limited (SRSL), raising our stake to about 62% in the leading sugar company in India.• We also restarted our Haldia sugar refinery in India.• Expanded into rice and flour milling in recent years and accelerating expansion in these sectors through our joint venture, Adani Wilmar.



Continue to Invest in Our Businesses

Development	Highlights
Food Products	<ul style="list-style-type: none">Continued to expand our rice milling, refining and packaging capacities in existing and new sites in Indonesia.
	<ul style="list-style-type: none">Our new refinery in Port Klang, Malaysia and expansion of the OPO (Oleic-Palmitic-Oleic) plant in Pasir Gudang will be completed this year.
	<ul style="list-style-type: none">Expanding edible oil refining, flour milling, and grains value-added processing capacities in Vietnam.





Continue to Invest in Our Businesses

Development	Highlights
Feed and Industrial Products <i>Oilseeds & Grains</i>	<ul style="list-style-type: none">Continued our expansion in oilseed crushing, and rice bran extraction plants in existing and new sites in China.Expanding soybean crushing capacity in Vietnam.
Feed and Industrial Products <i>Sugar</i>	<ul style="list-style-type: none">We optimised our existing ethanol capacity and are planning new capacities in India.
Plantation and Sugar Milling <i>Oil Palm Plantation</i>	<ul style="list-style-type: none">Stepped up our re-planting programme in the recent years and maintaining the average age of our plantations at a relatively young 11 years.



Recognised for its Leading Brands and Quality Products

China: Arawana	<ul style="list-style-type: none"> • 中国粮油领军品牌 by 粮油市场报主办的“第十届中国粮油榜 • 中国品牌力指数 (C-BPI) 食用油行业榜首 by 中国品牌评级与品牌顾问机构Chnbrand
Indonesia: Sania	<ul style="list-style-type: none"> • Superbrand (Cooking Oil Category) by Superbrands Indonesia • Top Brand Award (Cooking Oil Category) by Frontier Consulting Group and Majalah Marketing • WOW Brand Award (Cooking Oil Category) by MarkPlus
India: Fortune	<ul style="list-style-type: none"> • Top 100 Most Trusted Brands 2020 by Economic Times • SPOTT Awards 2020 Silver for “Ilish Utsav Campaign” by The Economic Times, Brand Equity
Ethiopia: Repi Soap and Detergent	<ul style="list-style-type: none"> • No. 1 National Quality Award Winner 2020 by Ministry of Trade
Vietnam: Simply	<ul style="list-style-type: none"> • Top 10 Most Chosen Brands (Food Category) in 4 main cities (HCMC, Hanoi, Da Nang, Can Tho) and rural provinces by Brand Footprint Report by Kantar
Ivory Coast: Dinor Olein Oil	<ul style="list-style-type: none"> • Product of the Year by The Label of African Consumers
Uganda: White Star Bar Magic Detergent Fortune Butto	<ul style="list-style-type: none"> • 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. Successful Listing of Wilmar's China Operations



Successful Listing of Wilmar's China Operations



- At the issue price of **RMB25.70 per share**, the initial public offering (IPO) raised about **RMB13.93 billion** - making it the largest in Shenzhen.
- At the close of applications, the shares were **1,749.61 times oversubscribed** by online retail investors, translating to **US\$1 trillion in demand** and reflecting Chinese investors' confidence in the potential of YKA's business model and the prospect of its expansion plans.
- YKA debuted on the Shenzhen Stock Exchange ChiNext Board on **15 October 2020**.

Successful Listing of Wilmar's China Operations

Since its listing, YKA has been included in the following:

- ✓ MSCI China All Share Index
- ✓ Shenzhen-Hong Kong Stock Connect
- ✓ SZSE Component Index
- ✓ ChiNext Index
- ✓ SZSE 100 Index
- ✓ MSCI Global Standard Index



4. ESG Initiatives



Supporting the Fight Against COVID-19

- Apart from implementing safe management measures at the workplace to ensure the safety and well-being of our employees, we are doing our part to support local governments and communities in a collective effort to mitigate the impact of Covid-19.
- In 2020, we donated a record amount of **US\$35.3 million** to charitable purposes due to a greater need for help in the many countries in which we operate.



We modified factories, where possible and necessary, to manufacture **hand sanitisers and disinfectants** according to World Health Organisation (WHO) guidelines for distribution to staff, their families and our surrounding communities.



Across our global operations, we donated **masks, gloves, face shields, rapid test kits, medical equipment and essential food items** such as rice, cooking oil, sugar, flour, bread and noodles to the vulnerable, on top of financial contributions.



For the children of our oil palm plantation workers living in the estates, learning did not stop despite the closure of schools. Working closely with schools, we improvised and introduced tools to aid learning such as **virtual classrooms and the use of messaging apps, social media and our estate audio system**. Where internet access is a challenge, we distributed printed materials and homework.

Our Sustainability Progress

- Reporting against Global Reporting Initiative (GRI) standards, Sustainability Accounting Standards Board (SASB) and Task Force on Climate-related Financial Disclosures (TCFD) frameworks.
- Also expanded our reporting scope and coverage beyond the Oil Palm Plantation and Sugar Milling segments to include all our major business segments.
- Recognition for our sustainability efforts:

- Inclusion to the Dow Jones Sustainability Asia Pacific Index (DJSI)
- Ranked 1st in East Asia and Pacific for the Agriculture Sector 2020 in the Corporate Human Rights benchmark
- Top 3 companies globally in 2020 Palm Oil Benchmark Sustainability Policy Transparency Toolkit (SPOTT) / Zoological Society of London (ZSL)
- Ranked 1st in Asia and 10th globally in the 2020 Benchmark Findings Report on the Food & Beverage sector KnowTheChain
- Retained Top Regional Position in Global Child Forum Report for Children's Rights Protection