



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



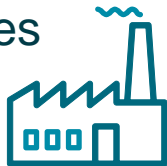
**9.1** US\$ billion in revenue

**771** US\$ million EBITDA

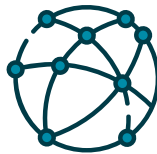


**558** US\$ million EBIT

**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**<sup>1</sup> key end-use categories, which are growing at **~6% CAGR**<sup>1,2</sup>

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

**343** sustainability impact metrics<sup>3</sup> across **10** material areas and **12** UN SDGs<sup>4</sup>

**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

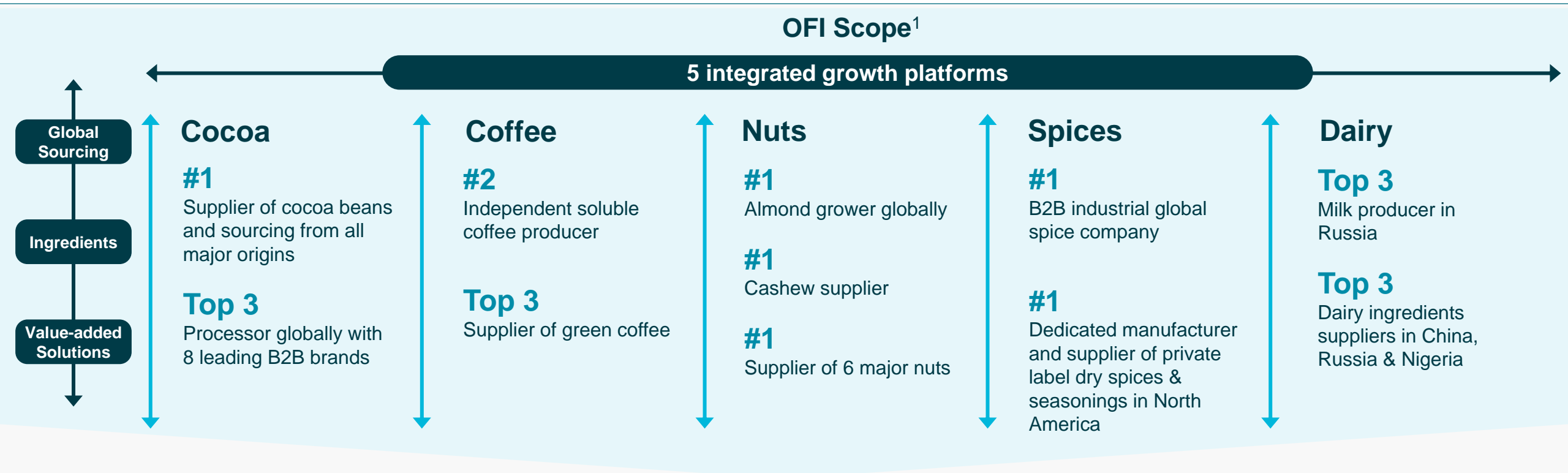
**+5.0%**  
EBIT CAGR<sup>5,6</sup>  
( '17A-'20A)

**~100bps**  
EBIT Margin and RoIC<sup>6,7</sup>  
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 <sup>1,2</sup> (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
<b>Coffee</b>	 Cappuccino	 Coffee cake banana bread	 Coffee sweets	 Coffee-flavoured snacks	 Verrine with coffee powder
<b>Cocoa</b>	 Mocha	 Cocoa cookies	 Truffles	 Chocolate bars	 Cocoa vinaigrette
<b>Nuts</b>	 Nut milk	 Almond cream danish pastry	 Centre filled biscuits with nut paste	 Nut mix	 Cashew Oil
<b>Spices</b>	 Spiced latte	 Cinnamon cocoa	 Spiced nut chocolate bars	 Seasoned Nuts	 Seasoned cashew mayonnaise
<b>Dairy</b>	 RTD latte	 Chocolate muffin	 Malt milk	 Ice cream	 Yoghurt

# Differentiated Customer Proposition With End-to-End Traceability<sup>2</sup> & 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 metrics<sup>1</sup> around social, natural, and human capital themes

## Select Recognitions



### TRACEABILITY

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

**97%** volumes<sup>5</sup> sourced from suppliers on OSC<sup>3</sup>/ 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 chain<sup>4</sup>



# 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 343<sup>1</sup> economic, social and environmental metrics

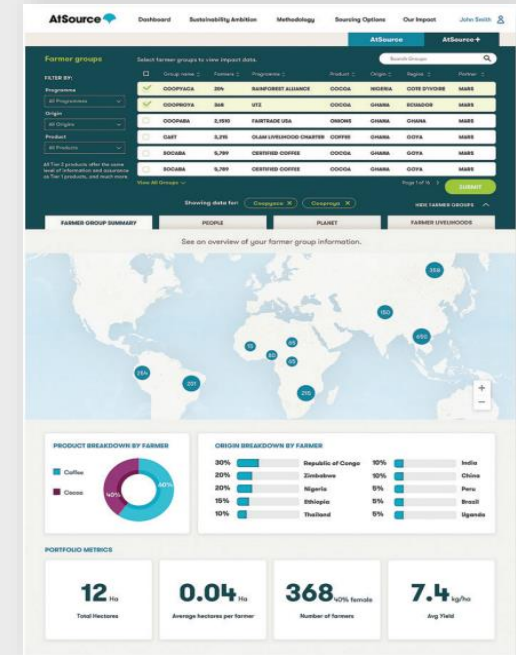
## 10 MATERIAL AREAS

A grid of ten teal buttons representing material areas: Safe & Decent Work, Economic Opportunity, Education & Skills, Health & Nutrition, Diversity & Inclusion, Healthy Ecosystems, Healthy Soils, Climate Change, Water Use, and Reduce Waste.

## EXAMPLE METRICS

Seven icons representing example metrics: a factory for Carbon footprint, trees for No deforestation, a person for No child labour, a water drop for Water usage, a person with a plant for +ve farmer livelihood impact, a fertilizer bottle for +Fertiliser usage, and a truck for Inland delivery.

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



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

**20**  
Products<sup>1</sup>  
(vs 3 products in 2019)

**30**  
Origins<sup>1</sup>  
(vs 13 origins in 2019)

**300k+**  
Farmers<sup>1</sup>  
(vs 200k in 2019)

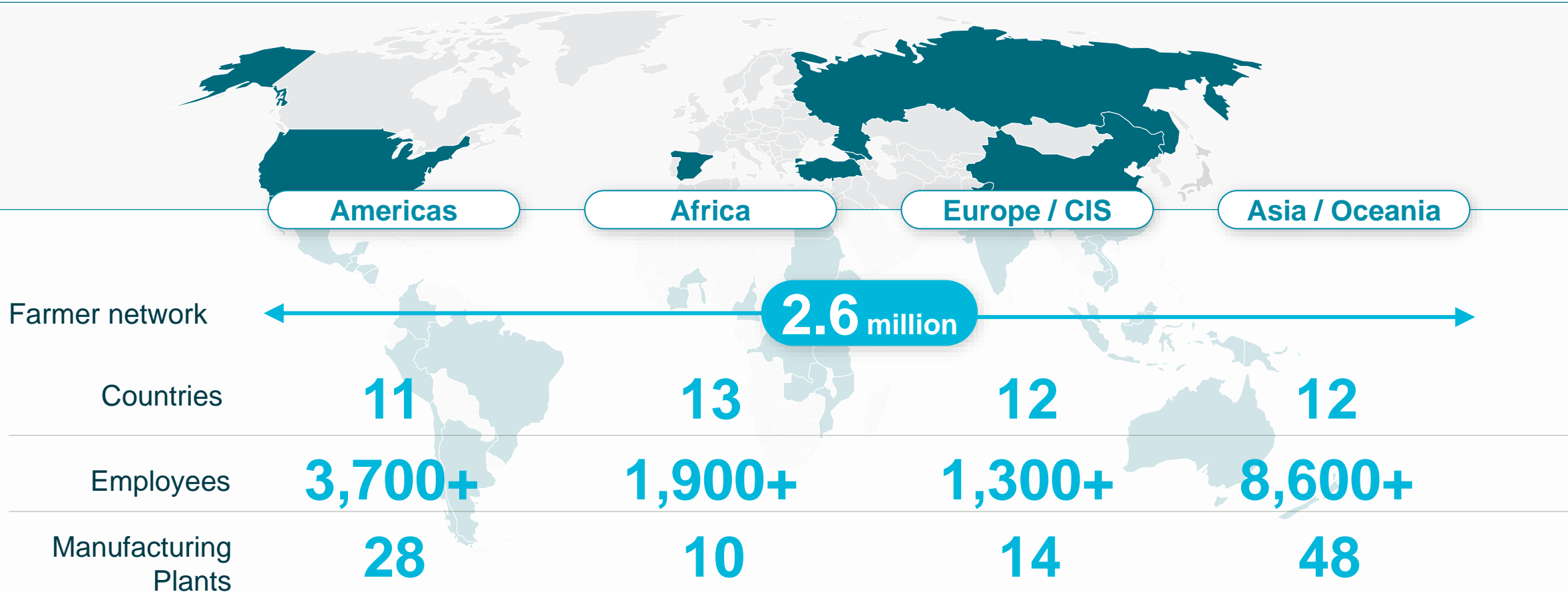
**343**  
Metrics<sup>1</sup>  
(vs 99 metrics in 2019)



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 <sup>1</sup>



Manufacturing Execution System



Predictive Maintenance

## Customers



SMB<sup>2</sup> e-commerce



AtSource



Olam Markets

## Olam Direct

CASE STUDY 1

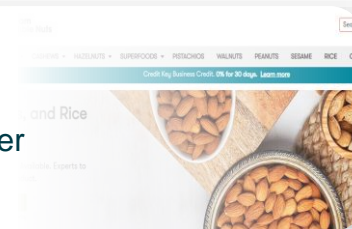
Digital platform to connect and engage with farmers directly to ensure a fair, transparent and efficient sourcing process



## 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



Farming & Origination


Supply Chain & Primary processing


Manufacturing

Innovation

Customers


## 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 **OFIS<sup>1</sup>** 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

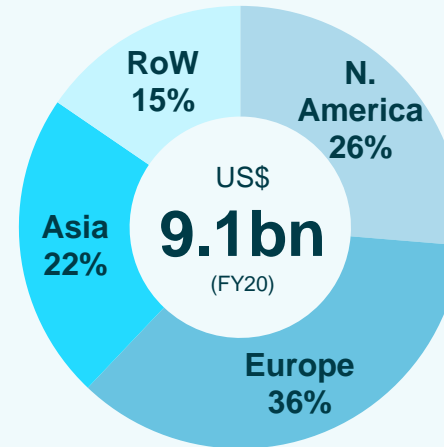


We have valuable **long-term** relationships with global and regional customers

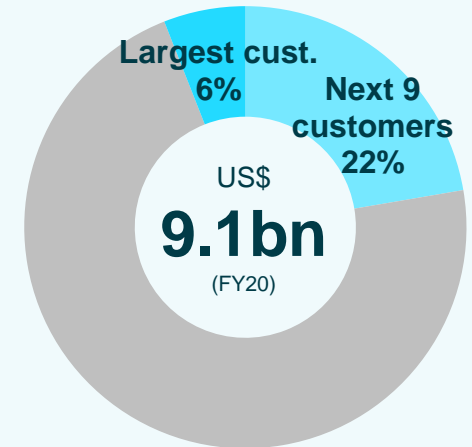
A blue chip customer base...



... 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**

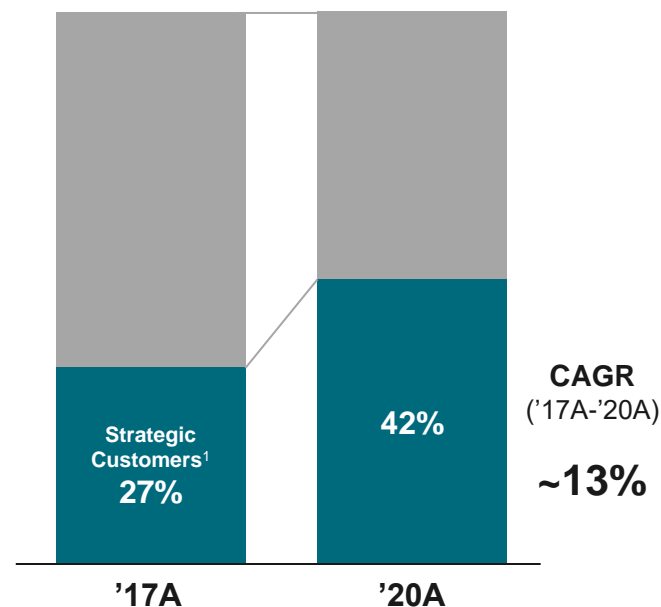
- **Multiple projects under discussion** in Nuts, Cocoa & Dairy – cross-product solutions with a focus on 'natural' & 'functional'
- **Sustainability** – cocoa bean supply increased by 7x in the past 5 years



## 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  
score<sup>1</sup>

**54**  
Nationalities

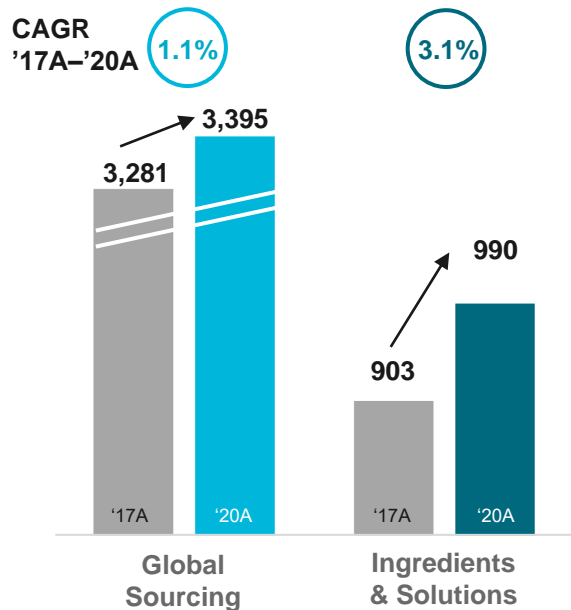
## RECOGNITIONS

- **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

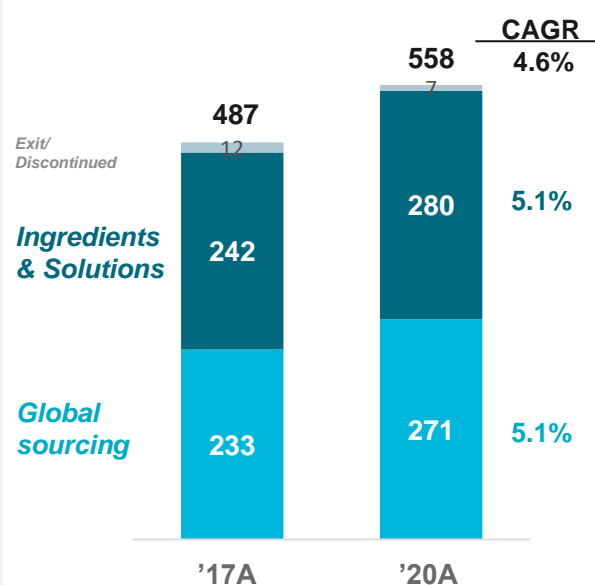
**Volume<sup>1,2</sup>** (k MT)



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

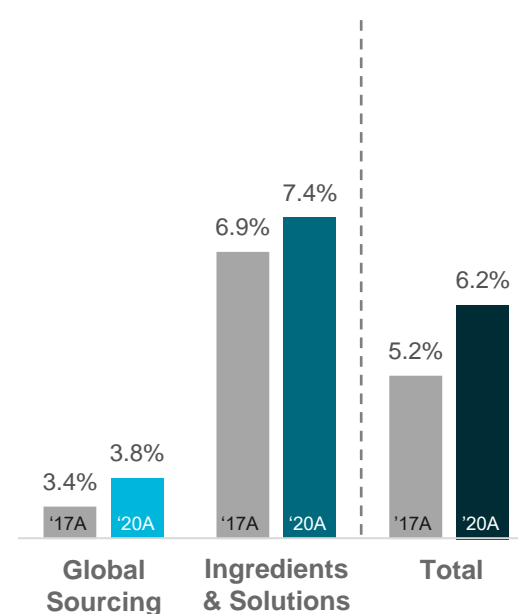
\* Captive volume growing from 562k MT to 727k MT (9% CAGR)

**EBIT** (US\$m)



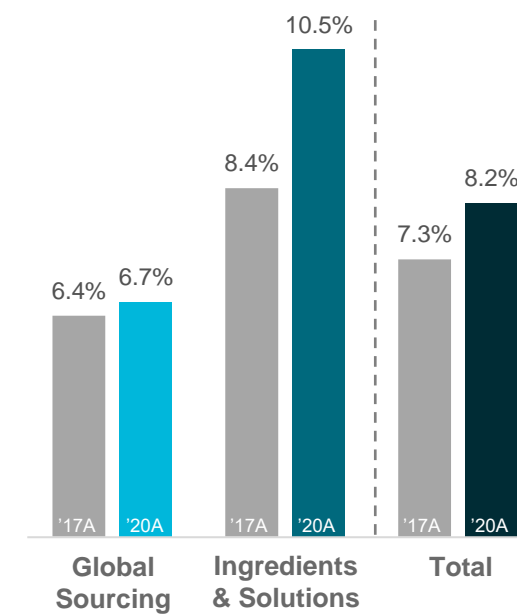
**Sustained EBIT growth**, despite impact of COVID-19 in H1 2020  
2017 – 2019 EBIT CAGR of ~9.3% (pre-COVID impact)

**EBIT Margin<sup>1</sup>** (%)



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

**ROIC<sup>1,3</sup>** (%)



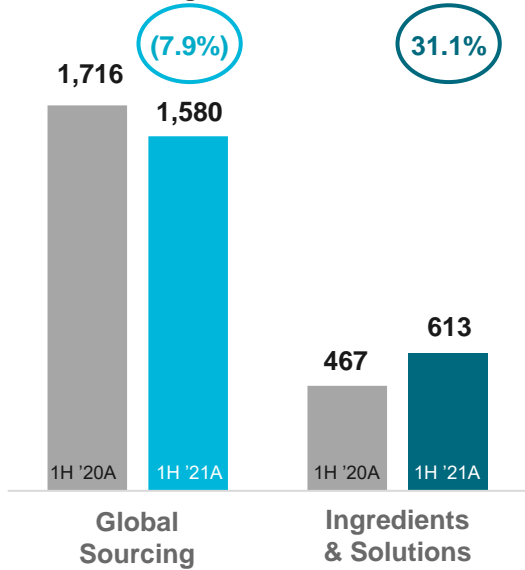
1. Excluding exiting & discontinued business – total exiting & discontinued business for '17A & '20A will be 381k MT & 128k MT respectively  
 2. Excluding inter-segment volumes  
 3. Return on Invested Capital = EBIT / Average Invested Capital  
 \* Excluding the impact of the Olde Thompson acquisition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

# 1H'21 trading update

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

## Volume<sup>1,4</sup> (k MT)

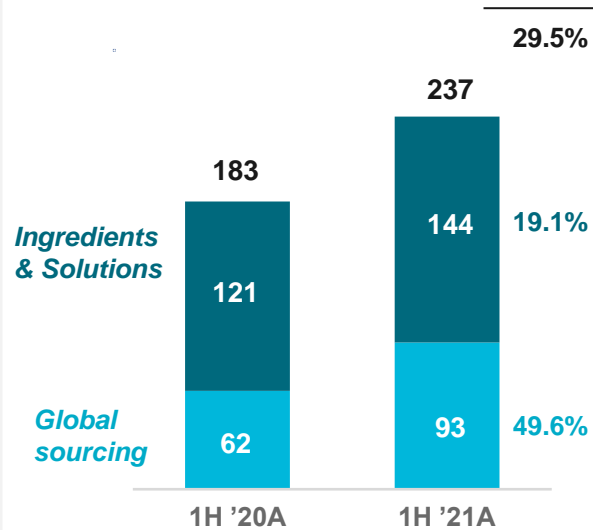
1H'20A – 1H'21A growth



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

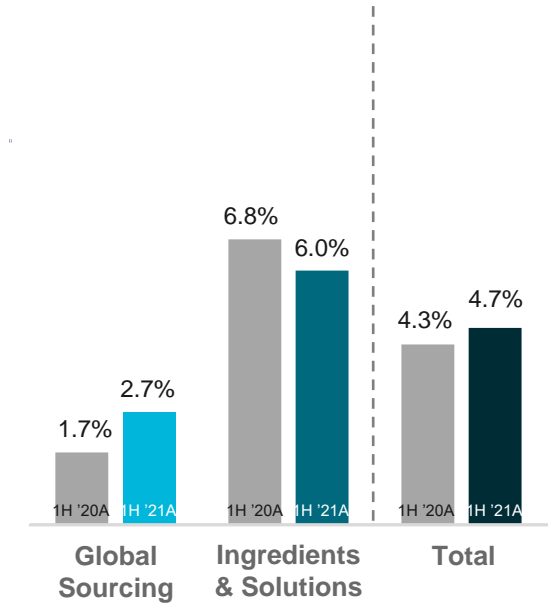
## EBIT<sup>4</sup> (US\$m)

Growth



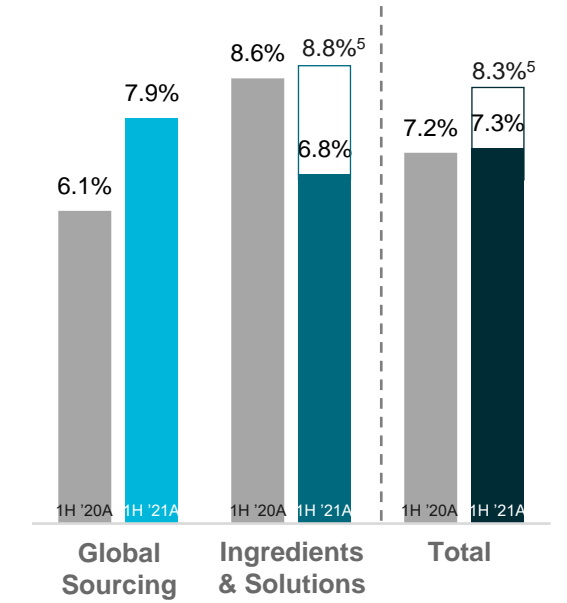
**Delivered strong** H1 2021 results with both segments **contributing** to growth, **demonstrating a strong recovery** from the impact that COVID-19 had on some of our businesses in 1H'20A

## EBIT Margin<sup>4</sup> (%)



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

## ROIC<sup>2,4</sup> (%)



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 customers<sup>1</sup>

2.2x

% contribution within the top 50 OFI customers<sup>1</sup>

38%

Revenue CAGR for the private label companies within key strategic customers<sup>1</sup>

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

~\$4bn<sup>1</sup>

total spend on inorganic investments since 2007

### Select examples

Date	Company	Category	Countries	~US\$m <sup>2</sup>
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
<b>Organic</b>	<ul style="list-style-type: none"> <li>Whole Spices Trader</li> <li>Pepper &amp; Spices Processing in Vietnam</li> </ul>			<ul style="list-style-type: none"> <li><b>Facility expansions:</b> (US onion milling, China garlic flaking)</li> <li><b>Product Launch:</b> California grown PL minced-in-water garlic</li> </ul>	<ul style="list-style-type: none"> <li><b>Pepper plantations</b> (Vietnam &amp; Brasil)</li> <li><b>E-commerce</b> sales platform launch</li> </ul>	<ul style="list-style-type: none"> <li>Vietnam plant expansion</li> <li>Doubling size of origin grinding capacity</li> </ul>	
<b>Inorganic</b>		<ul style="list-style-type: none"> <li><b>KFI</b> (China dehy garlic)</li> <li><b>DeFrancesco asset</b> (US dehy onion)</li> </ul>	 <p><b>Gilroy Foods</b> (Global #1 in dried onion, garlic, &amp; capsicums)</p>	<ul style="list-style-type: none"> <li><b>VKL</b> (red pepper, turmeric &amp; curry powder in India)</li> <li><b>DehydroFoods</b> (Started growing US high solid onion in Egypt)</li> </ul>		<ul style="list-style-type: none"> <li><b>Cascade Specialties</b> (Diversification of growing region in US, and expanding manufacturing &amp; supply of onions)</li> <li><b>Mizkan US Green chile business</b></li> </ul> 	<p><b>OLDE THOMPSON</b> <i>since 1944</i></p> <ul style="list-style-type: none"> <li>Leading US PL player</li> <li>Blue-chip retail customers</li> <li>Bi-coastal manufacturing</li> <li>Solutions in blending, product formulation and packaging</li> <li>Industry-leading &amp; experienced management team</li> </ul>



# 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/>