



# 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

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

	 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%

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...



...across multiple channel types

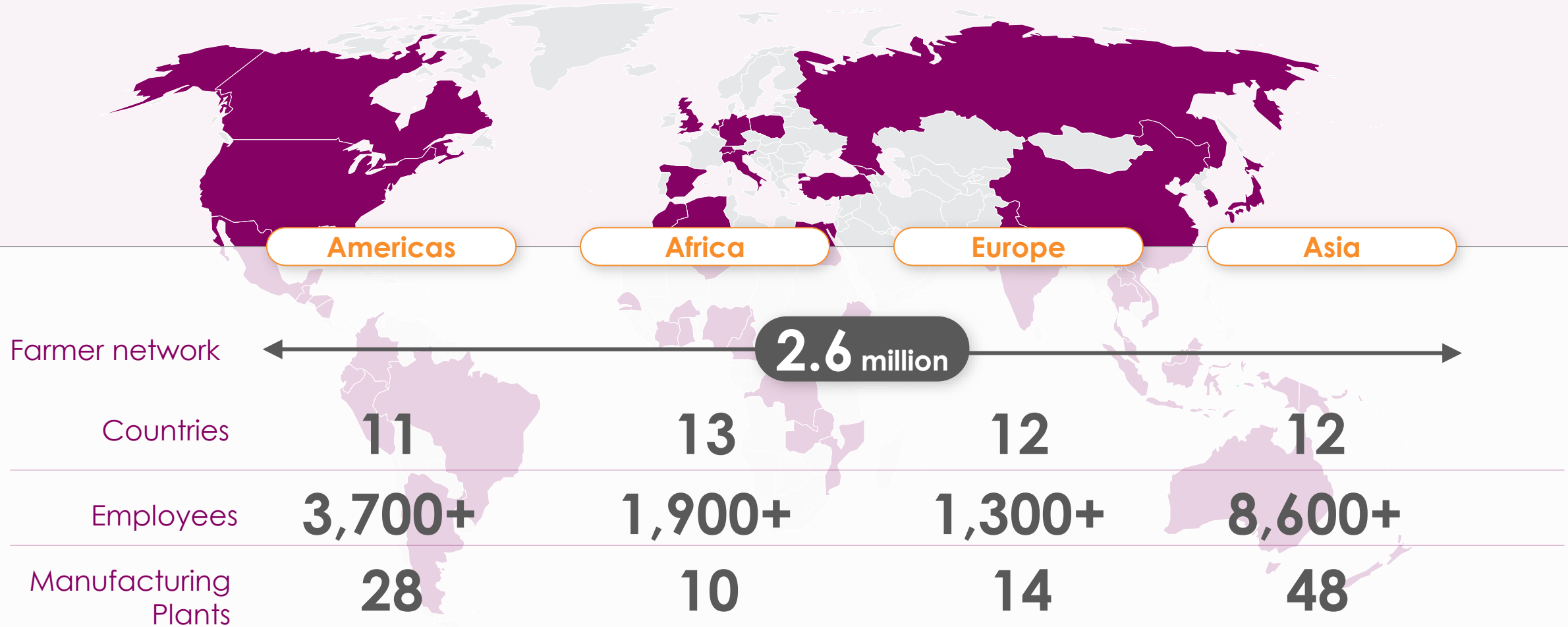


1. CPG = Consumer Packaged Goods  
 2. QSR = Quick Service Restaurants  
 3. SMB = Small & Medium Business

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

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

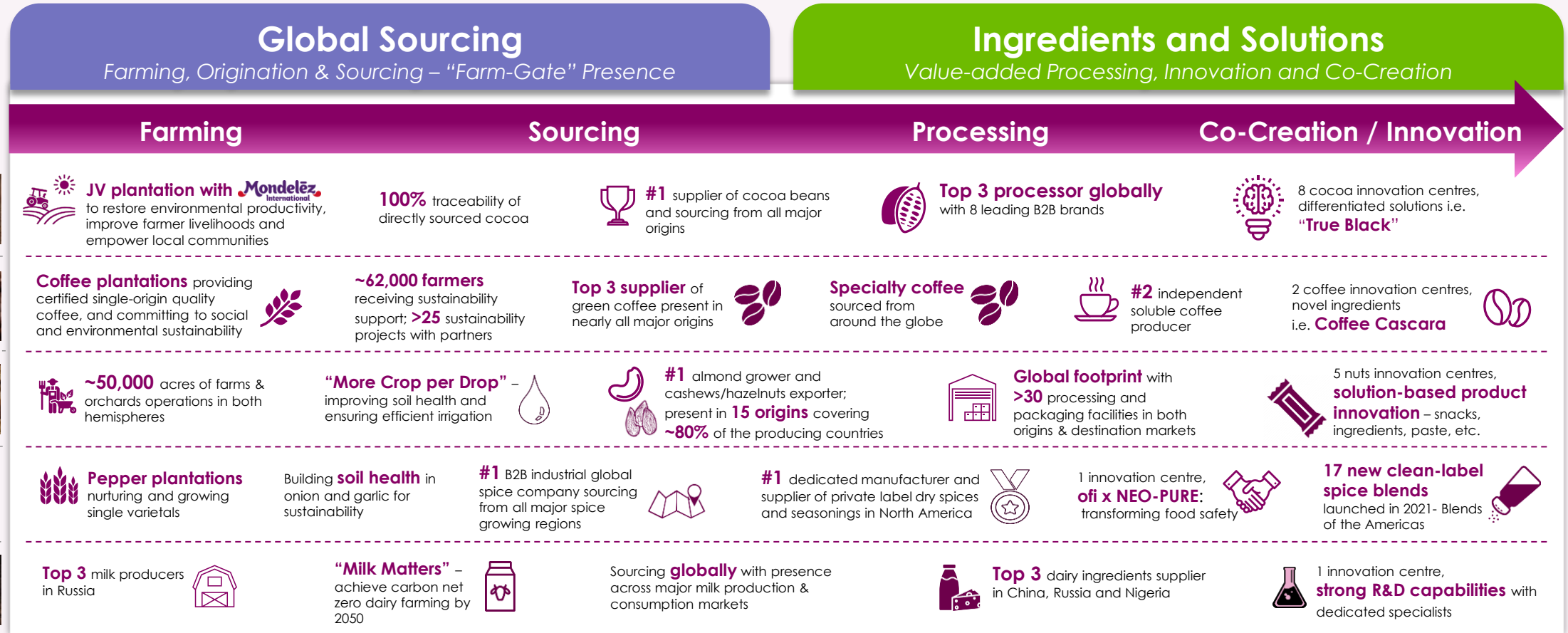
# Diversified global origination & manufacturing footprint



# 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

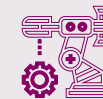


Bay Management

### Manufacturing & Innovation



Digital OEE<sup>1</sup>



Manufacturing Execution System



Predictive Maintenance

### Customers



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



AtSource



Olam Markets

### Olam Direct

#### CASE STUDY 1

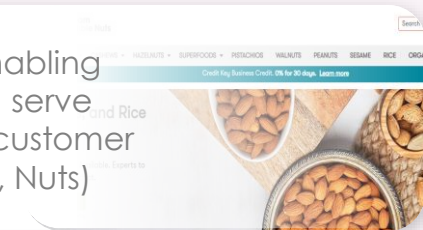
Digital platform to connect and engage with farmers directly ensure a fair, transparent and efficient sourcing process



### 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**



**Select examples**

### Offer end-to-end traceability

**81%** volumes<sup>1</sup> traced to farmer group/community/ production unit

**97%** volumes<sup>1</sup> sourced from suppliers on OSC<sup>2</sup>/regulated markets

**100%** cocoa bean traceability from direct supply chain

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### Social impact

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

**989k ha** of smallholder land under programme stewardship

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

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### 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 2020<sup>3</sup>

**30%** reduction in natural capital costs by 2030

**150,000** farmers earning a Living income by 2030

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

Plant **5m** non-coffee trees and save **1m m<sup>3</sup>** of water annually

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

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**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

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**50%** reduction in carbon footprint per KG of milk<sup>9</sup> produced by 2030

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

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

**ESG leadership with 343<sup>7</sup> metrics tracked / reported<sup>8</sup> against set targets across segments**

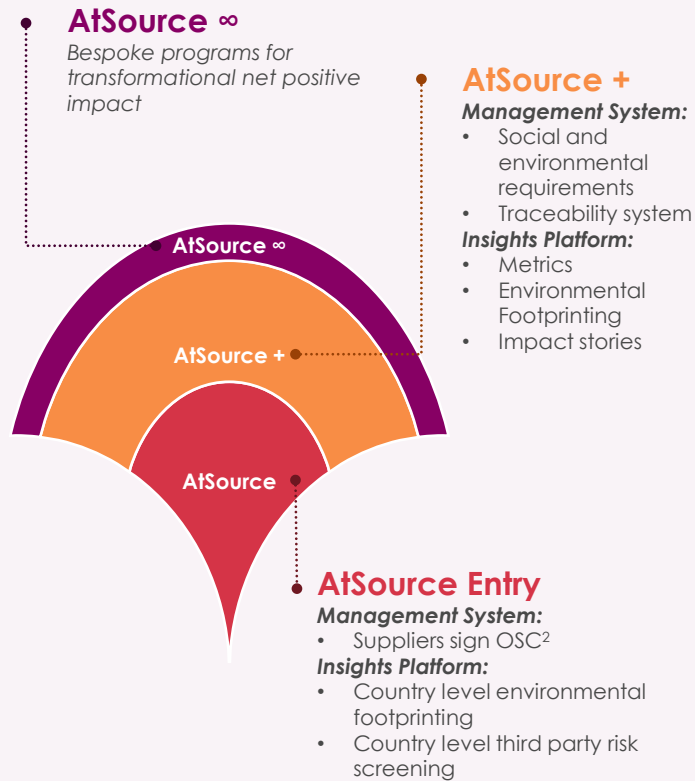
<sup>1</sup> Directly sourced volumes ; <sup>2</sup> Olam Supplier Code ; <sup>3</sup> From direct supply chain ; <sup>4</sup> International Labour Organisation ; <sup>5</sup> Fair Labour Association ; <sup>6</sup> United Nations Global Compact ; <sup>7</sup> Olam overall ; <sup>8</sup> Tracking / reporting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

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# 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+ statistics<sup>1</sup>

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

**30** origins (vs. 13 origins in 2019)

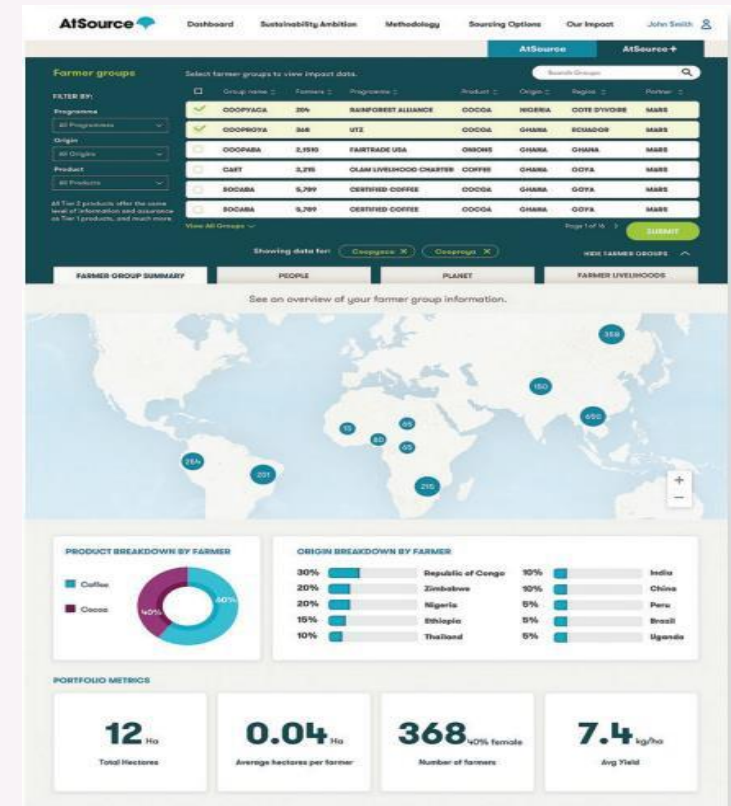
**300,000** farmers (vs. 200,000 in 2019)

**343** metrics (vs. 99 in 2019)

## Customer & Industry recognition



## Dashboard



<sup>1</sup> Olam overall ; <sup>2</sup> Olam Supplier Code

# Global & diversified customer base

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

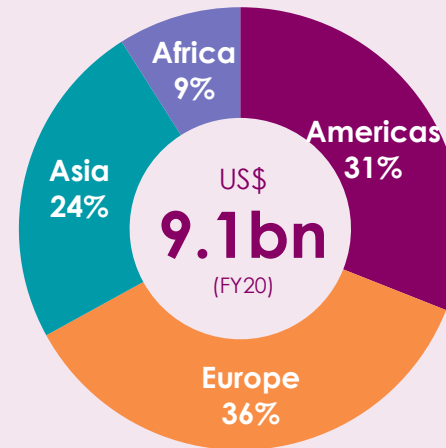


We have valuable **long-term** relationships with global and regional customers

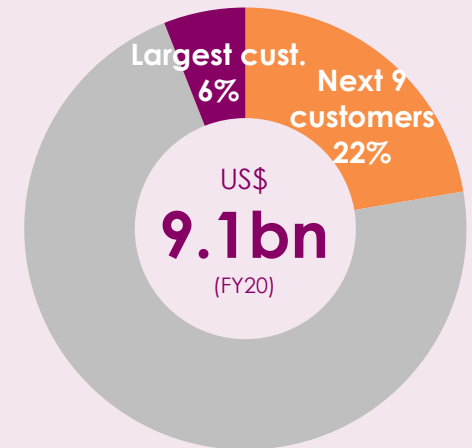
## A blue chip customer base...



## ... that is globally diverse



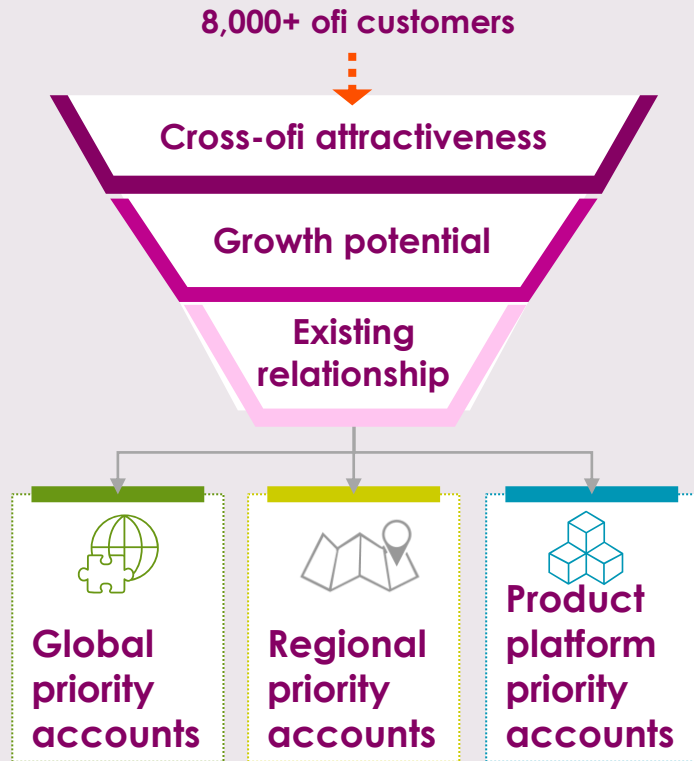
Customer split by geography



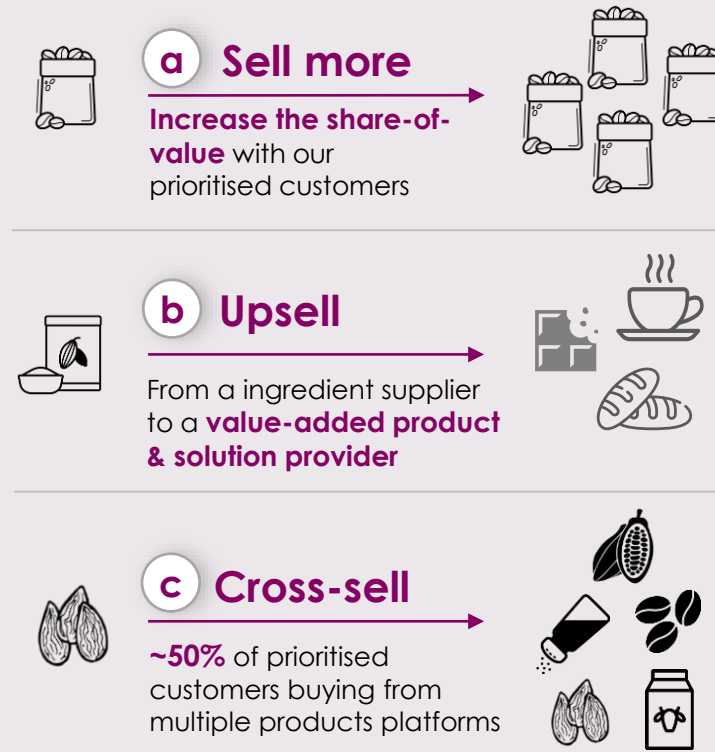
% of revenue of top 10 customer accounts

# Driving customer centricity across ofi

## 1 Prioritization & segmentation



## 2 Approach



## 3 Combining forces



# Driving customer centricity across ofi

**~90%**  
customer retention<sup>1</sup>

**60%+** of accounts with  
10+ years tenure<sup>2</sup>

**~50%** of priority accounts<sup>3</sup>  
buy from multiple ofi platforms

**~30%** revenue CAGR for  
private label business<sup>4</sup>

## 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’

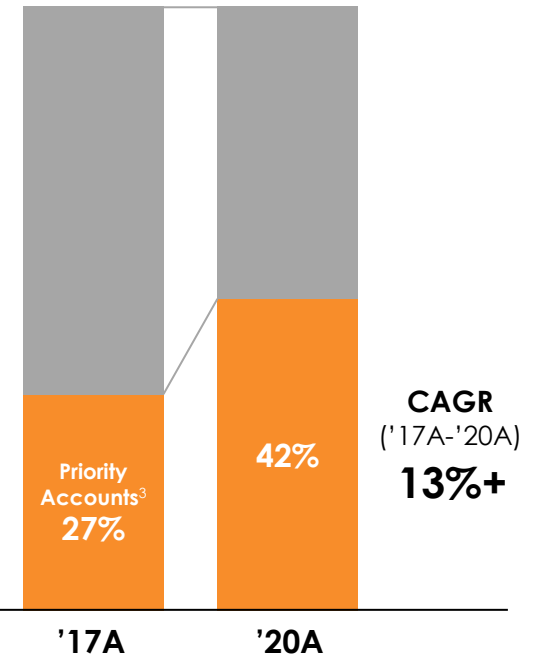


### Sustainability

- **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  
score<sup>1</sup>

**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

<sup>1</sup> 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 Avast<sup>1</sup>, Schroder Japan Growth Fund<sup>1</sup>, Phoenix Group Holdings and Monks Investment Trust
- Former Board of WM Morrison<sup>1</sup>, Grainger and Balfour Beatty



**Brian May**  
Chair Audit and Risk Committee

- Bunzl CFO 2006 to 2019
- Currently NED of Ferguson<sup>1</sup> and ConvaTec<sup>1</sup>
- Former board of United Utilities Group



**Penny Hughes**  
Chair Remuneration and Talent Committee

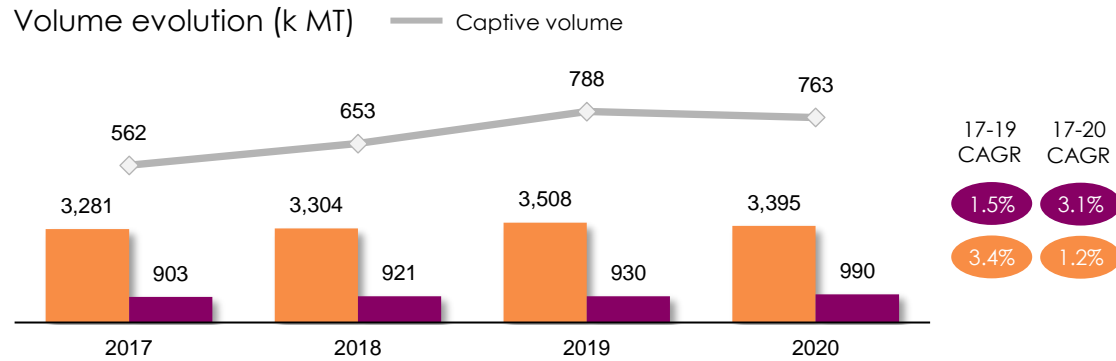
- Executive career in consumer goods industry
- Currently Chair of The Gym Group and Riverstone Living
- Former Chair of Aston Martin Lagonda, and Board of Royal Bank of Scotland<sup>1</sup>, WM Morrison<sup>1</sup>, The Gap Inc<sup>1</sup> and Vodafone<sup>1</sup>

**Further non-executive directors will be announced in early 2022**



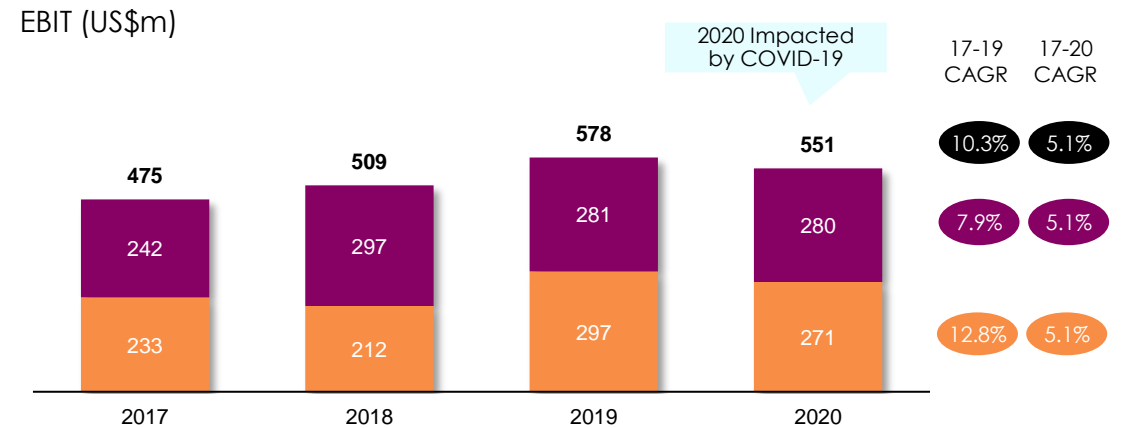
# Visible transition towards value-added solutions

## Higher volumes in Global Sourcing supporting shift towards Ingredients and Solutions

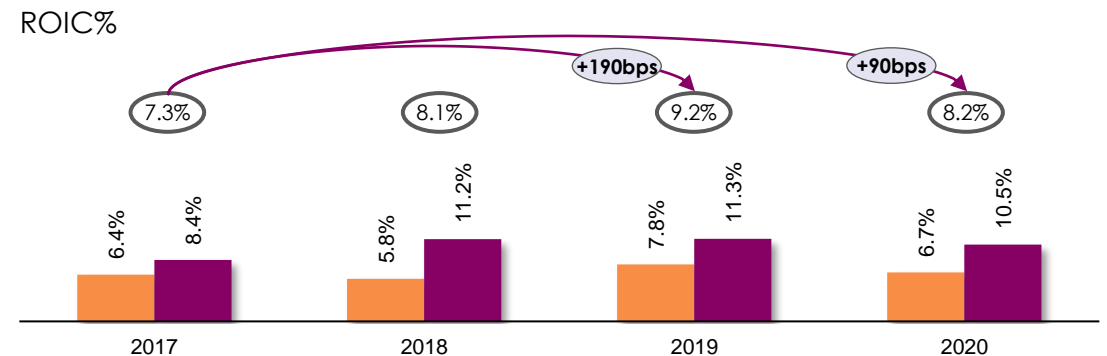
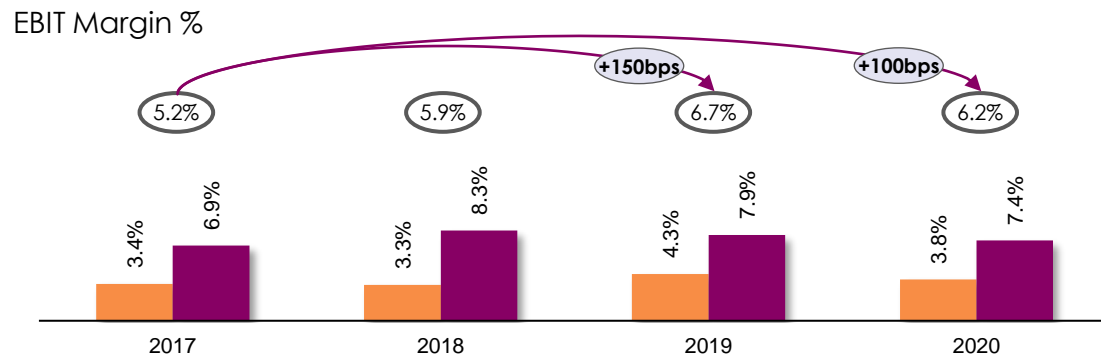


✓ Captive volume<sup>1</sup> has grown at 18.4% CAGR (17 – 19) to support shift to I&S

## 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

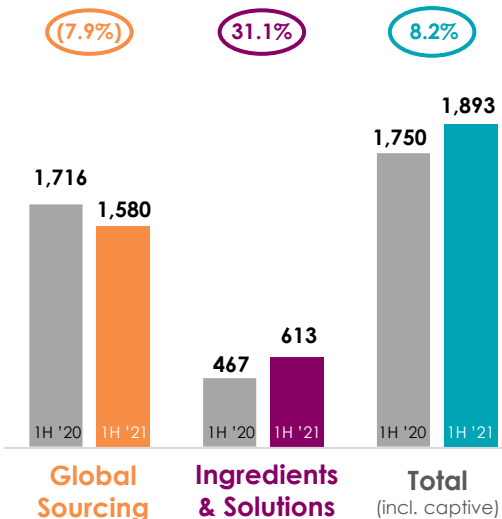
1. Represents the portion of volume which is internally moved from Global Sourcing to Ingredients and Solutions

# 1H'21 trading update

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

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

1H'20 – 1H'21 growth

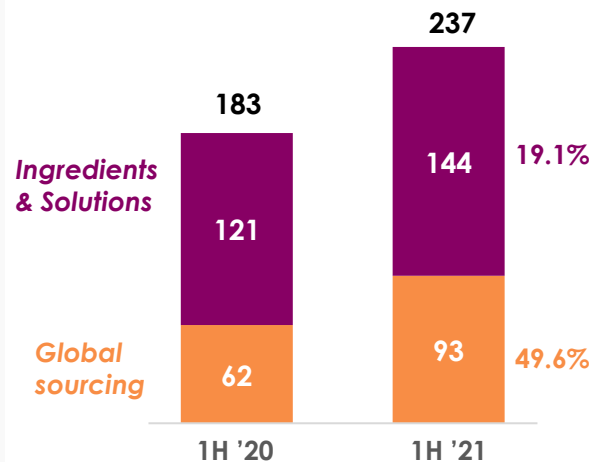


Overall sales volume up 8.2%<sup>3</sup> with **strong growth** coming from the **Ingredients & Solutions** segment, **compensating** for reduction in volumes from **Global Sourcing**

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

Growth

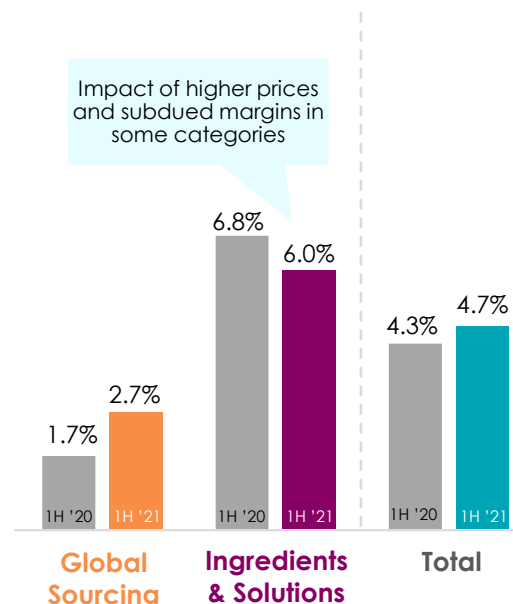
29.5%



**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 Margin<sup>4</sup> (%)

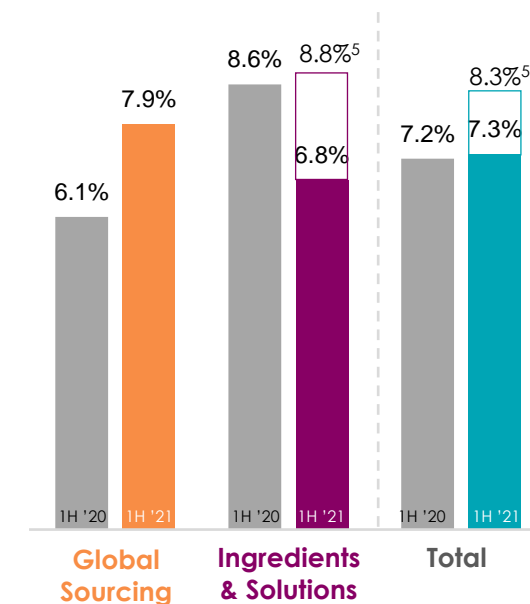
Impact of higher prices and subdued margins in some categories



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

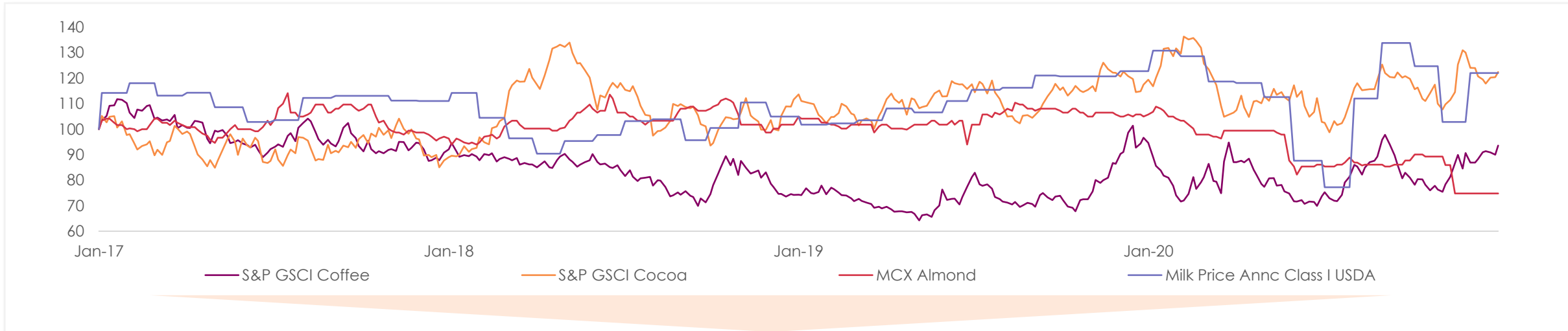
H1 2021 saw **invested capital increase by c.30%** - driven by **Ingredients & Solutions** due to investments and recent acquisitions in the US, including Olde Thompson

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

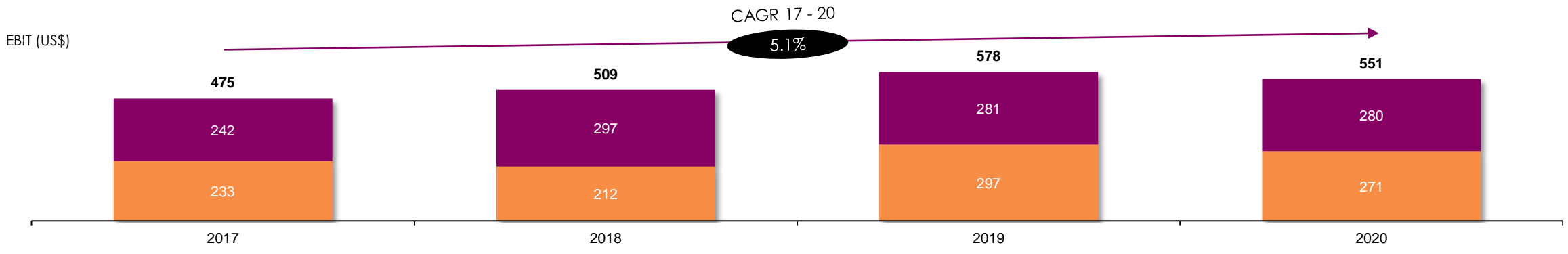


1. Excluding inter-segment volumes  
 2. Return on Invested Capital = LTM EBIT / Average Invested Capital  
 3. After including inter-segment volumes  
 4. Includes adjustments for discontinued businesses  
 5. Excluding Olde Thompson for a like-for-like comparison  
 \* Impact of the Olde Thompson acquisition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

# Resilient EBIT growth despite raw material price volatility



Sustained **EBIT growth** through **effective forward contracts** and **price risk / input cost management**



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

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

total spend on inorganic investments since 2007

### Select examples

Year	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	~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...




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



<b>Organic</b>	<ul style="list-style-type: none"> <li>• <b>Whole Spices Trader</b></li> <li>• <b>Pepper &amp; Spices Processing in Vietnam</b></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; Brazil)</li> <li>• <b>E-commerce</b> sales platform launch</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Vietnam plant expansion</b></li> <li>• <b>Doubling size of origin grinding capacity</b></li> </ul>		
	<b>2000-2002</b>	<b>2007-2008</b>	<b>2010</b>	<b>2011-2014</b>	<b>2017-2018</b>	<b>2020</b>
<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> 	 <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, 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**





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