Re-imagining Olam:
Offering tomorrow’s products & services

Strategic Plan 2019-2024

January 25, 2019  |  Singapore
Cautionary Note on forward looking statements

This presentation may contain statements regarding the business of Olam International Limited and its subsidiaries (‘Group’) that are of a forward-looking nature and are therefore based on management’s assumptions about future developments.

Such forward looking statements are intended to be identified by words such as ‘believe’, ‘estimate’, ‘intend’, ‘may’, ‘will’, ‘expect’, and ‘project’, and similar expressions as they relate to the Group. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors.

Potential risks and uncertainties includes such factors as general economic and market conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. Such factors that may affect Olam’s future financial results are detailed in our listing prospectus, offering circulars, listed in this presentation, and/or discussed in today’s news release. The reader and/or listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward-looking statements.
Offering tomorrow’s products and services

Olam is Re-imagining Global Agriculture & Food Systems

We play a pivotal role in agri-value chains – sourcing raw materials and transforming them to deliver food, feed and fibre to the world.

Consumer preferences for food and ingredients are rapidly evolving with greater emphasis on health & nutritional value, clean labelling, authenticity, supply chain visibility, and sustainability. These preferences are driving a rethink towards products that are ‘right-for-me’, ‘right-for-the-planet’, & ‘right-for-producers’.

We have refreshed our strategy to meet this changing consumer landscape by continuing to:

a) Invest in our capabilities to enhance our leadership position

b) Invest & capitalise on the key emerging trends of health & wellness, traceability & sustainability

We are focused on furthering our leadership in our chosen businesses and creating greater value for our shareholders, customers, suppliers, employees & partners.
Our **capabilities & how we are differentiated**

### Portfolio
- A global leader in speciality agri-products & food ingredients that serves today’s consumer preferences for ‘healthy indulgence’
- Differentiated & defensible strategies for mainstream bulk products
- Uniquely shaped portfolio with selective integration across value chain to capture value
- Unique Africa footprint & operating capabilities

### Competitiveness
- Differentiated value-added solutions & services based on key industry trends (health & wellness, sustainability & digital) creating significant opportunities for growth
- Network of 4.7 million farmers and own farms: unrivalled origination capabilities in the producing countries
- Leaders in sustainability, with ability to drive from source
- Proof of concept digital pilots now scaling up

### Organisational
- Best global talent
  - Specialist skills & deep expertise
  - Passionate & entrepreneurial mindsets
  - High engagement & retention rates
- Cross-cutting programmes to develop excellence & share learnings
- Strong shareholder base with long-term orientation
Pivotal moment to Re-imagine Olam

30 years to hone our winning business model

New trends/opportunities identified in food & agri-sector

New defined Purpose to Re-imagine Global Agriculture & Food Systems

Transitioning to Olam 2.0 positions us well to meet evolving consumer preferences

Moment to refocus on our strengths and capitalise on new opportunities
Strategy seeks to answer two key questions

Where to Play?

How to Win?
# Our Aspiration & Goals

## Aspiration

<table>
<thead>
<tr>
<th>Governing Objective</th>
<th>Vision</th>
<th>Purpose</th>
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<tbody>
<tr>
<td>To maximise <strong>long-term intrinsic value</strong> for our continuing shareholders</td>
<td>To be the <strong>most differentiated</strong> and valuable global food and agri-business (by 2040)</td>
<td>Re-imagine Global Agriculture &amp; Food Systems</td>
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## Goals

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<th>ROE *</th>
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### Notes:
- * ROE target ≥12% from 2021
- ** EBITDA/Invested Capital (working capital + fixed capital); >13% from 2021
- *** FCFE positive each year from year 2 (FY2020 onwards)
- **** Net Debt / Equity; < 2.0 throughout plan period
Four key trends informed our choices

**Right-for-me**
- Healthy eating
- Customisation
- Premiumisation
- Authenticity
- Natural ingredients (flavour, colour)
- Cool / niche brands

**Right-for-the-planet**
- Environmental concerns (planetary boundaries)
- Social equity
- Assurance (certification)
- Supply chain provenance & traceability
- Direct link to producer

**Right-for-the-producer**
- Out-of-home / snacking
- Omni-channel purchasing
- Mobile connectivity
- Social media influencers

**How I live & consume**

**How it’s produced**
- Advanced robotics
- Drones
- Unmanned vehicles
- Big data / Analytics
- Precision agriculture
- Digital engagement

Cross cutting offerings (purpose brands, etc)
Strategic Priorities & Roadmap

4 Pathways

A. Invest to grow in proven businesses
B. Deprioritise and recycle capital from non-core businesses/assets that do not align with new strategic priorities

1. Strengthen, Streamline & Focus our Portfolio
   A. Differentiated offerings (AtSource, Risk Management Solutions, Value-added services, Ingredients, Product innovation)
   B. New customer segments/channels (Co-manufacturing, Food service, E-Commerce)

2. Improve margins

3. Offer differentiated products/services in existing & new channels

4. Explore investments in new engines for growth

Extract maximum value by improving cost competitiveness & optimising capital productivity

Assess new engines for future growth opportunities that align with key consumer trends
- Explore ways to deliver to farmers & consumers of tomorrow
1 Strengthen, Streamline & Focus our Portfolio
We conducted a **detailed review of our business**

1. **Strengthen, Streamline & Focus Our Portfolio**

   - Stakeholder inputs
   - Olam’s historical performance
   - Macro trends shaping the industry
   - Competitive landscape
   - New growth opportunities’ assessment
We will invest behind attractive/proven businesses, while we streamline our portfolio.

1. Strengthen, Streamline & Focus Our Portfolio

Continue **investing** in businesses where we have **consistently performed**, have **market leading positions**, are in line with key **consumer trends** & have significant potential for **further growth**

**US$3.5B~ CAPEX**
Estimated over the six-year course of the Plan
*(including maintenance capex of ~US$1B)*

**Invest in attractive/proven Businesses:**
- Edible Nuts, Grains & Animal Feed, Cocoa, Coffee, Cotton, Spices, Edible Oils, Infra & Logistics, Dairy, Rice, PFB, CFS

In a measured & orderly manner, re-cycle capital by de-prioritising **select businesses** that are **not aligned to our new strategic priorities**

**~US$1.6B Cash release**
Estimated over the six-year course of the Plan

**Responsibly divest & partial sell-down:**
- 4 businesses & related assets *(Rubber, Sugar, Wood Products, Fertiliser)*
- Select assets/operations from continuing businesses
**Business Unit (BU) Strategy (1/2)**

**EDIBLE NUTS**
Maintain global leadership and expand Almonds & Pistachio upstream, ingredients & co-manufacturing business

**GRAINS & ANIMAL FEED**
Expand destination processing: flour milling in W. Africa, and animal feed operation. Continue to build an asset-light global trading business

**COCOA**
Continue to grow its business as the most integrated cocoa ingredient company providing solutions and innovations to its customers worldwide

**COFFEE**
Maintain global leadership in the Green Coffee business & further expand the soluble coffee business

**COTTON**
Maintain global leadership in the supply chain business while expanding integrated ginning & farming footprint

**SPICES**
Expand onion, garlic, tropical spices business in major origins. Invest in midstream spice processing to create further value.
Business Unit (BU) Strategy (2/2)

**EDIABLE OILS**
Increase yield & cost efficiency in upstream Palm Oil business & invest selectively in the midstream refining business

**INFRA & LOGISTICS**
Extracting full value from our existing Gabon operations & selectively expand into other markets in Africa

**DAIRY**
Expand dairy farming Russia. Grow Midstream footprint to become a supplier of high quality dairy ingredients

**RICE**
Expand Asian origination & African distribution including branded packaged Rice

**PACKAGED FOODS**
Achieve leadership in selected categories in Nigeria / Ghana & expand into adjacent markets in W. Africa

**COMMODITY FINANCIAL SERVICES**
Focus on quantitative strategies & embedded Risk Mgt Solutions (RMS) business.
2

Improve margins
Cost & Capital Efficiency

2 Improve Margins

Establish **cost competitiveness**
- **Sustained** cost management
- **One Olam:** Consolidation/standardisation
- **Budgeting** & tracking approach

Cost savings target
- FY’19-24 Est
- ~US$ 200mil

Optimise capital productivity
- Management of **capital projects**
- Optimisation of working capital

Cash-to-cash cycle
- FY’16A: 150 days
- FY’17A: 97 days
Offer differentiated products/services in existing & new channels
Offer **differentiated** products/services in existing & new channels

**3A Value-added offerings**

**AtSource**
First of its kind comprehensive Sustainable Sourcing Solution in agri B2B market-place offering information on multiple sustainability indicators

**Risk management solutions**
Bespoke market-price risk management intelligence, tools & solutions permitting selective participation in risk and/or reward to producers, traders, & consumers

**Value-added services**
Offering certified/verified raw materials, organic certification, customised grades & quality
Offer **differentiated** products/services in existing & new channels

3A Value-added offerings

**Ingredients**

Capturing higher value by taking our processing capabilities further & transforming products to ingredients

**Product innovation**

Becoming the innovation partner of choice for our customers by leveraging scale & consumer insights
Capitalising on **growing customer segments & channels**

3B **Generate revenues via new customer segments & channels**

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**Co-manufacturing**
Meeting increasing customer demand for co-manufacturing their brands

**Food Service**
Meeting increasing consumer demand for out of home consumption with focus on health & wellness, & sustainable offerings

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**E-Commerce**
Opportunity to access & reduce cost to serve existing customers & the largely untapped small & medium businesses
Explore investments in new engines for growth
New engines for growth: two ideas to be further explored

Explore investments in new engines for growth

Meeting evolving needs of tomorrow’s consumer

In partnership, exploring the sweet-spot of…

A. What consumers are looking for
B. What the planet needs
C. What we are good at

Taking additional steps to move closer to tomorrow’s farmer

Launch Farmer Services’ Platform to connect our customers more directly with our farmers & suppliers
Strategic Priorities & Roadmap: **Key enablers**

1. **Operational Excellence**
   - Strengthen, Streamline & focus our portfolio

2. **Leadership & Talent**
   - Improve margins

3. **Operational Excellence**
   - Offer differentiated products/services in existing & new channels

4. **Digital**
   - Explore investments in new engines for growth

5. **Sustainability**
   - Offer differentiated products/services in existing & new channels
Build **Operational Excellence** as a core competency

**Well-structured management systems**
- Metrics that matter (standardise, with flexibility to nuance)
- Intuitive and timely dashboards
- Management review routines

**Continuous Improvement Engine**
- Set targets on all key metrics through all business cycles (benchmarking/sharing both internal & external best practices across the organisation)
- Automate process for efficiency

**Execution discipline & culture**
- Create an obsession and pride for delivering excellence in execution by…
  - Embedding the management system to all profit centres
  - Establishing strong sponsorship spine
Consumer preferences for food & ingredients are rapidly evolving with greater emphasis on health & nutritional value, clean labelling, authenticity, supply chain visibility, and sustainability. These preferences are driving a rethink towards products that are ‘right-for-me’, ‘right-for-the-planet’ & ‘right-for-producers’.

Since the consumer wants it, our customers demand this of us, we are in a unique position to meet these evolving requirements because of our sustainability framework, our farmgate reach, our global network & our inspired employees for whom this has become a cause and a market problem to solve.

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<thead>
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<th>Reimagining Global Agriculture &amp; Food Systems</th>
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<td>Material Areas</td>
<td>Prosperous farmers &amp; farming systems</td>
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<tr>
<td>Economic Opportunity</td>
<td>Safe &amp; Decent work</td>
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Enablers

1. No Poverty
2. Zero Hunger
3. Good Health & Well-being
4. Quality Education
5. Gender Equality
6. Clean Water & Sanitation
7. Affordable & Clean Energy
8. Decent Work & Economic Growth
9. Responsible Consumption & Production
10. Reduced Inequalities
11. Life on Land
12. Peace & Justice
13. Peace & Justice
14. Life on Land
15. Life on Land
16. Peace & Justice
17. Responsible Consumption & Production

Putting **Sustainability** at the heart of our business
Digitalising Olam

**Olam Direct**
- Digital Origination
- OFIS
- Olam Traceability
- Digital Warehouse
- Digital Procurement

**Olam Inside**
- AtSource
- E-Commerce

**Olam Forward**
- Smart Factories
- Smart Farms
- E-Trade Finance

Metrics that matter (standardise, with flexibility to nuance)

Intuitive and timely dashboards

Management review routines

Set targets on all key metrics through all business cycles (external benchmarking, best demonstrated internal standard, etc)

Automate processes for efficiency
Leadership & Talent: We want to continue building an inspired team.

Inspiring our team

Founder’s Mentality

- Aversion to bureaucracy
- Bold mission
- ‘Skeptic’
- Frontline mobility
- Frontline cohesion
- Frontline empowerment
- Customer and Market obsession
- Frontline responsibility
- Fear of failure
- Own initiative
- Greed and parsimony
- Relentless experimentation
- Bold vision
- Bored for action
- Frontline ownership

RE-IMAGINEERING
Four key trends led to our strategic choices

**Key Trends**

- Right-for-me: How I live & consume
- Right-for-planet: How it’s produced
- Right-for-producers

**Our strategic priorities & enablers**

1. Leadership & Talent
2. Improve margins
3. Offer differentiated products/services in existing & new channels
4. Explore investments in new engines for growth

- Operational Excellence
- Sustainability
- Digital

**Leadership & Talent**
- Strengthen, streamline & focus our portfolio

**Operational Excellence**
- A

**Sustainability**
- B

**Digital**
- C

**Capital**
- D
Next Steps: Unlocking Value

• The new Strategic Plan has helped us determine ‘where to play’ (which businesses/assets to continue investing & which to de-prioritise), and ‘how to win’ (e.g. differentiation, margin improvement, entering new segments & channels and developing new engines for growth).

• We are engaging financial advisors to explore various options to maximise value for shareholders.

• This exercise is expected to commence in mid-March and complete by Q4 2019.
By 2024, we will be a **global food & agri-business** that delivers food, feed and fibre along with **innovative solutions** to support our customers’ growing need for sustainable and transparent supply chains with a clear focus on tomorrow’s consumer preferences.
Summary: Re-imagining Olam: Offering tomorrow’s products & services

Why

Our Governing Objective
To maximise long-term intrinsic value for our continuing shareholders

Our Vision
To be the most differentiated and valuable global food and agri-business (by 2040)

Our Purpose
Re-imagining Global Agriculture & Food Systems

What: Our Goals

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Where to Play

✓ 12 strong business platforms with leading positions in attractive market segments including global food ingredients, global agri-businesses, Africa food, and Africa Infra & logistics, etc

✓ Balanced capital allocation with selective integration in the value chain. Special thrust on midstream & added value ingredients (~50% of our IC allocated to midstream/ingredients in 2024 from the current 39%)

✓ Global presence & leadership to serve global customers

Note: * ROE target ≥12% from 2021 ** EBITDA/Invested Capital (working capital + fixed capital); >13% from 2021 *** FCFE positive each year from year 2 (FY2020 onwards) **** Net Debt / Equity; < 2.0 throughout plan period
QUESTIONS