Introduction to OFI for investors

September 2021
Today’s Presenters

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CEO
• Joined Olam Group in 1992
• CEO of OFI since January 2020

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CFO
• Joined Olam Group in 2000
• CFO of OFI since January 2020
Cautionary Note (1/2)

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Cautionary Note (2/2)

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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

Olam Food Ingredients (“OFI”)  
- 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
Note: For the year ended 31 December 2020. All metrics exclude the impact of the Olde Thompson acquisition which completed 17 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$.
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.

Source: Based on Olam’s internal estimates taking account of publicly available data. Figures shown relate to FY 2020.
Trends – Right For The Consumer, Producer & Planet

**Sustainable & Traceable**
Delivering 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

<table>
<thead>
<tr>
<th>1</th>
<th>Leading on-trend portfolio, serving large, growing end-use categories</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Differentiated customer proposition, with end-to-end traceability and sustainability impact</td>
</tr>
<tr>
<td>3</td>
<td>Delivering global, innovative and integrated solutions</td>
</tr>
<tr>
<td>4</td>
<td>Trusted partner to a global and diversified customer base</td>
</tr>
<tr>
<td>5</td>
<td>Experienced, global, and inspired talent pool</td>
</tr>
<tr>
<td>6</td>
<td>Proven and repeatable growth model</td>
</tr>
</tbody>
</table>

**Serving ~US$750bn** in key end-use categories, which are growing at ~6% CAGR.<sup>1,2</sup>

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

**48** Countries

**Access to 2.6 million farmer network globally**

**100** Manufacturing plants

**8,000+** Customers

**15,000+** Employees

**54** Nationalities

**~100bps** EBIT Margin and RoIC<sup>6,7</sup> expansion (*17A-’20A)

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

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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

OFI Scope

5 integrated growth platforms

Global Sourcing

Ingredients

Value-added Solutions

Cocoa
#1 Supplier of cocoa beans and sourcing from all major origins
Top 3 Processor globally with 8 leading B2B brands

Coffee
#2 Independent soluble coffee producer
Top 3 Supplier of green coffee

Nuts
#1 Almond grower globally
#1 Cashew supplier
#1 Supplier of 6 major nuts

Spices
#1 B2B industrial global spice company
#1 Dedicated manufacturer and supplier of private label dry spices & seasonings in North America

Dairy
Top 3 Milk producer in Russia
Top 3 Dairy ingredients suppliers in China, Russia & Nigeria

Customers & Categories

Large, attractive and growing end-use categories:
Beverages
Bakery
Confectionery
Snacking
Culinary

Global and diversified customer base:
CPG
Food service/
QSR
Private label
E-Commerce/
SMB

1. Leading on-trend portfolio, serving large, growing end-use categories
2. CPG = Consumer Packaged Goods
3. QSR = Quick Service Restaurants
4. SMB = Small & Medium Business
1. Leading on-trend portfolio, serving large, growing end-use categories

Serving Large, Attractive & Growing End-Use Categories

**Key end-use categories**

- Beverages
- Bakery
- Confectionery
- Snacking
- Culinary

<table>
<thead>
<tr>
<th>Total end-use categories</th>
<th>Key end-use categories</th>
<th>Size (US$bn)</th>
<th>Growth (2021-25E, CAGR, %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$750</td>
<td>Beverages</td>
<td>~$300</td>
<td>+6.0%</td>
</tr>
<tr>
<td>~$160</td>
<td>Bakery</td>
<td>+6.2%</td>
<td></td>
</tr>
<tr>
<td>~$180</td>
<td>Confectionery</td>
<td>+4.5%</td>
<td></td>
</tr>
<tr>
<td>~$50</td>
<td>Snacking</td>
<td>+5.8%</td>
<td></td>
</tr>
<tr>
<td>~$55</td>
<td>Culinary</td>
<td>+5.7%</td>
<td></td>
</tr>
</tbody>
</table>

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.
1. Leading on-trend portfolio, serving large, growing end-use categories

**OFI – combining together at scale as an integrated platform**

**Delivering cross category solutions to our customers**

<table>
<thead>
<tr>
<th>End Market Categories</th>
<th>Beverages</th>
<th>Bakery</th>
<th>Confectionery</th>
<th>Snacking</th>
<th>Culinary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Coffee</strong></td>
<td>Cappuccino</td>
<td>Coffee cake banana bread</td>
<td>Coffee sweets</td>
<td>Coffee-flavoured snacks</td>
<td>Verrine with coffee powder</td>
</tr>
<tr>
<td><strong>Cocoa</strong></td>
<td>Mocha</td>
<td>Cocoa cookies</td>
<td>Truffles</td>
<td>Chocolate bars</td>
<td>Cocoa vinaigrette</td>
</tr>
<tr>
<td><strong>Nuts</strong></td>
<td>Nut milk</td>
<td>Almond cream danish pastry</td>
<td>Centre filled biscuits with nut paste</td>
<td>Nut mix</td>
<td>Cashew Oil</td>
</tr>
<tr>
<td><strong>Spices</strong></td>
<td>Spiced latte</td>
<td>Cinnamon cocoa</td>
<td>Spiced nut chocolate bars</td>
<td>Seasoned Nuts</td>
<td>Seasoned cashew mayonnaise</td>
</tr>
<tr>
<td><strong>Dairy</strong></td>
<td>RTD latte</td>
<td>Chocolate muffin</td>
<td>Malt milk</td>
<td>Ice cream</td>
<td>Yoghurt</td>
</tr>
</tbody>
</table>

Note: For the avoidance of doubt, final product examples presented on this page are not all produced by OFI. OFI mainly produces the core ingredients which are used by OFI customers to produce these final products.
2. Differentiated customer proposition, with end-to-end traceability and sustainability impact

Differentiated Customer Proposition With End-to-End Traceability & 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 metrics¹ around social, natural, and human capital themes

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**Select Recognitions**

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**TRACEABILITY**
- 81% volumes traced to farmer group/community/production unit
- 97% volumes² sourced from suppliers on OSC³/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 chain⁴

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(*) SDG = Sustainable Development Goals
1. Olam overall
2. Excludes traded volumes and those bought on exchanges
3. Olam Supplier Code
4. Apply to the direct supply chain only
5. Directly sourced volumes

Confidential
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 economic, social and environmental metrics**

   - **10 MATERIAL AREAS**
     - Safe & Decent Work
     - Economic Opportunity
     - Education & Skills
     - Health & Nutrition
     - Diversity & Inclusion
     - Healthy Ecosystems
     - Healthy Soils
     - Climate Change
     - Water Use
     - Reduce Waste

   - **EXAMPLE METRICS**
     - Carbon footprint
     - No deforestation
     - No child labour
     - Water usage
     - +Fertiliser usage
     - Inland delivery

3. **Digital dashboard providing instant access to data, advanced footprinting and granular traceability**

   - **Selected stats**
     - **AtSource**
       - **20 Products** (vs 3 products in 2019)
       - **30 Origins** (vs 13 origins in 2019)
       - **300k+ Farmers** (vs 200k in 2019)
       - **343 Metrics** (vs 99 metrics in 2019)

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1. Olam overall
2. AtSource Website: [https://www.atsource.io/index.html](https://www.atsource.io/index.html)
An Integrated, Diversified Global Origination & Manufacturing Footprint

Farmer network: 2.6 million

<table>
<thead>
<tr>
<th>Region</th>
<th>Countries</th>
<th>Employees</th>
<th>Manufacturing Plants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>11</td>
<td>3,700+</td>
<td>28</td>
</tr>
<tr>
<td>Africa</td>
<td>13</td>
<td>1,900+</td>
<td>10</td>
</tr>
<tr>
<td>Europe / CIS</td>
<td>12</td>
<td>1,300+</td>
<td>14</td>
</tr>
<tr>
<td>Asia / Oceania</td>
<td>12</td>
<td>8,600+</td>
<td>48</td>
</tr>
</tbody>
</table>

Confidential
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
- Manufacturing Execution System
- Predictive Maintenance

**Customers**
- SMB 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)

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.

**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

**B2B Ingredients**

**Customer Solution Centres**

**Consumer Products**

**Farming Environment**

**Post Harvest Technology**

**Raw Material**

**Ingredient Innovation**

**B2B Ingredients**

**Customer Solution Centres**

**Consumer Products**

3. Delivering global, innovative and integrated solutions
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

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 OFIS1 to record the agricultural practices of individual farms and create tailored plans to improve quality & yield

OPEN INNOVATION

e.g. Global Snacking Brand

1. Developed a clean label solution with a proprietary “True Dark” cocoa powder for their breakfast biscuit products

2. Customised Cocoa Powder for leading brand – built dedicated production facility and developed new product extensions

1. OFIS = Olam Farmer Information System
How It Works Together In Practice – Nuts as an Example

**Farming & Origination**

- #1 almond grower
- ~50,000 acres of farms & orchards operations
- #1 cashews exporter

**Supply Chain & Primary processing**

- 21 Shelling facilities
- 3 Blanching facilities

**Manufacturing**

- 12 Ingredient manufacturing facilities

**Innovation**

- 5 Nuts innovation centres
- Solution-based product innovation – snacks, ingredients, paste
- Packaging flexibility

**Customers**

- 12 Marketing offices

**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

<table>
<thead>
<tr>
<th>Region</th>
<th>% of Revenue</th>
<th>Top 10 Customer Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>N. America</td>
<td>26%</td>
<td>US$ 9.1bn (FY20)</td>
</tr>
<tr>
<td>Europe</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>RoW</td>
<td>15%</td>
<td></td>
</tr>
</tbody>
</table>

Largest cust. 6%

Next 9 customers 22%

Source: Based on internal Olam data
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)

Source Based on internal Olam data.
1. Excluding the impact of the Olde Thompson acquisition which completed in May 2021
5. Experienced, global, and inspired talent pool

Experienced, Global, & Inspired Organisation

- 15,000+ Employees
- >85% Management engagement score¹
- 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

¹ Reflects emotional and intellectual commitment with an organization (Olam overall score)
Focus on EBIT Growth With Higher Margin & Returns
Volume mix shifting to more ingredients and higher captive

<table>
<thead>
<tr>
<th>Volume</th>
<th>(k MT)</th>
<th>Global Sourcing</th>
<th>Ingredients &amp; Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR</td>
<td>'17A–20A</td>
<td>1.1%</td>
<td>3.1%</td>
</tr>
<tr>
<td>'17A</td>
<td>3,281</td>
<td>3,395</td>
<td></td>
</tr>
<tr>
<td>'20A</td>
<td>903</td>
<td>990</td>
<td></td>
</tr>
</tbody>
</table>

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)

<table>
<thead>
<tr>
<th>EBIT</th>
<th>(US$m)</th>
<th>Ingredients &amp; Solutions</th>
<th>Global Sourcing</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>'17A</td>
<td>242</td>
<td>233</td>
<td>22</td>
<td>487</td>
</tr>
<tr>
<td>'20A</td>
<td>280</td>
<td>271</td>
<td>7</td>
<td>558</td>
</tr>
<tr>
<td>CAGR</td>
<td>5.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sustained EBIT growth, despite impact of COVID-19 in H1 2020

2017 – 2019 EBIT CAGR of ~9.3% (pre-COVID impact)

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

<table>
<thead>
<tr>
<th>EBIT Margin</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>'17A</td>
<td>6.9%</td>
</tr>
<tr>
<td>'20A</td>
<td>7.4%</td>
</tr>
<tr>
<td>CAGR</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ROIC</th>
<th>(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>'17A</td>
<td>6.4%</td>
</tr>
<tr>
<td>'20A</td>
<td>6.7%</td>
</tr>
<tr>
<td>CAGR</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H’20A</th>
<th>1H’21A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Sourcing</td>
<td>1,716</td>
<td>1,580</td>
</tr>
<tr>
<td>Ingredients &amp; Solutions</td>
<td>467</td>
<td>613</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,183</td>
<td>2,202</td>
</tr>
</tbody>
</table>

Overall sales volume was up 8.2\%\(^3\) with strong growth coming from the Ingredients & Solutions segment, which compensated for the reduction in volumes from the Global Sourcing segment.

### EBIT

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H’20A</th>
<th>1H’21A</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Sourcing</td>
<td>121</td>
<td>144</td>
<td>29.5%</td>
</tr>
<tr>
<td>Ingredients &amp; Solutions</td>
<td>62</td>
<td>93</td>
<td>49.6%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H’20A</th>
<th>1H’21A</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Sourcing</td>
<td>2.7%</td>
<td>4.3%</td>
<td>1.7%(^4)</td>
</tr>
<tr>
<td>Ingredients &amp; Solutions</td>
<td>6.0%</td>
<td>4.7%</td>
<td>2.7%(^4)</td>
</tr>
</tbody>
</table>

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

### ROIC

<table>
<thead>
<tr>
<th>Segment</th>
<th>1H’20A</th>
<th>1H’21A</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Sourcing</td>
<td>8.6%</td>
<td>8.8%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Ingredients &amp; Solutions</td>
<td>8.8%</td>
<td>7.9%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

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

**Contribution to medium-term**

- **Volume growth**: Low to Mid-single digit annually
- **EBIT growth**: Mid to High-single digit annually

Inorganic Growth – Disciplined Buying

Confidential
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

- **2.2x**
  - % contribution within the top 50 OFI customers

- **38%**
  - Revenue CAGR for the private label companies within key strategic customers

1. Excluding the impact of the Olde Thompson acquisition which completed in May 2021
Inorganic Growth – Disciplined Buying

Proven track record of value accretive M&A

>30 acquisitions since 2007

~$4bn total spend on inorganic investments since 2007

Select examples

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Category</th>
<th>Countries</th>
<th>~US$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>Universal Blanchers</td>
<td>Peanut ingredients</td>
<td>USA</td>
<td>~80</td>
</tr>
<tr>
<td>2010</td>
<td>Timbercorp I &amp; II</td>
<td>Almond orchards</td>
<td>Australia</td>
<td>~250</td>
</tr>
<tr>
<td>2011</td>
<td>Gilroy foods</td>
<td>Value-added spices</td>
<td>USA</td>
<td>~250</td>
</tr>
<tr>
<td>2012</td>
<td>Seda Solubles</td>
<td>Private label coffee</td>
<td>Spain</td>
<td>~50</td>
</tr>
<tr>
<td>2014</td>
<td>McCleskey Mills</td>
<td>Peanut shelling</td>
<td>USA</td>
<td>~180</td>
</tr>
<tr>
<td>2015</td>
<td>ADM Cocoa</td>
<td>Cocoa ingredients</td>
<td>Multiple</td>
<td>~1,200</td>
</tr>
<tr>
<td>2019</td>
<td>BT Cocoa</td>
<td>Cocoa products</td>
<td>Indonesia</td>
<td>~90</td>
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<tr>
<td>2019</td>
<td>Hughson Nut</td>
<td>Nut ingredients</td>
<td>USA</td>
<td>~50</td>
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<tr>
<td>2020</td>
<td>Chile pepper business of Mizkan US</td>
<td>Spices processing</td>
<td>USA</td>
<td>~110</td>
</tr>
<tr>
<td>2021</td>
<td>Olde Thompson</td>
<td>Private label spices</td>
<td>USA</td>
<td>~950</td>
</tr>
</tbody>
</table>

1. Source: Based on Olam internal data
2. Enterprise values

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

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<tbody>
<tr>
<td>• Whole Spices Trader</td>
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<td>• Pepper &amp; Spices Processing in Vietnam</td>
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<td>Inorganic</td>
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<td>• KFI (China dehy garlic)</td>
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<td>• DeFrancesco asset (US dehy onion)</td>
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<td>Gilroy Foods</td>
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<tr>
<td>Gilroy Foods (Global #1 in dried onion, garlic, &amp; capsicums)</td>
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<tr>
<td>• Facility expansions: (US onion milling, China garlic flaking)</td>
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<td>• Product Launch: California grown PL minced-in-water garlic</td>
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<tr>
<td>• Pepper plantations (Vietnam &amp; Brasil)</td>
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<tr>
<td>• E-commerce sales platform launch</td>
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<tr>
<td>• Vietnam plant expansion</td>
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<tr>
<td>• Doubling size of origin grinding capacity</td>
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<tr>
<td>• Cascade Specialties (Diversification of growing region in US, and expanding manufacturing &amp; supply of onions)</td>
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<tr>
<td>• Mizkan US Green chile business</td>
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</tbody>
</table>

Mizkan: Solutions in blending, product formulation and packaging, Industry-leading & experienced management team.
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**
Please visit our ‘Unleash natural potential’ series
https://www.ofiexperience.com/