

Introduction to Acomo and the acquisition of Tradin organic

Roadshow Presentation

November 2020

The logo for Acomo, featuring the word "A" in white with an orange arc above it, followed by "COMO" in white.

A COMO

AMSTERDAM COMMODITIES N.V.

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An aerial photograph of a vast landscape of rolling hills covered in terraced tea plantations. The hills are densely packed with rows of tea bushes, creating a vibrant green, textured surface. In the center of the image, a small valley contains a waterfall cascading into a pool, surrounded by a few buildings and a paved area. A dirt road winds through the lower part of the hills. The overall scene is lush and scenic, showcasing the agricultural landscape of Acomodo, Mexico.

Introduction to Acomodo

Acomo key investment highlights

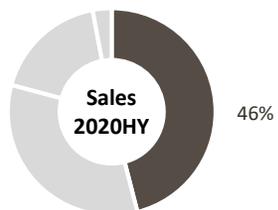


- 1 **COVID-19 resilient global niche player** in soft commodities with a diversified portfolio
- 2 **Continued growth profile** with ample opportunities for further organic growth on the back of supportive market trends
- 3 **Strong M&A track-record** through the successful acquisition and integration of multiple companies over recent years
- 4 **Strong financial performance** generating 8% EBITDA margin and excellent cash conversion of 86%¹
- 5 Continued focus on value creation for shareholders including **high dividend pay-outs that represent above-market dividend returns**
- 6 **Accelerating ESG profile by playing a connecting role in the supply chain**, enabling to build bridges between customers and suppliers by providing value-added solutions

Diversified soft commodity portfolio across geographies



SPICES
AND NUTS

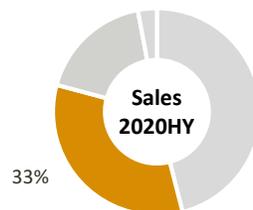


End markets:

Spices, coconut products, nuts, dried fruits, and dehydrated vegetables & herbs



EDIBLE
SEEDS

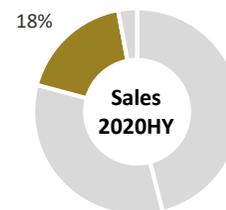


End markets:

Sunflower, poppy, sesame, hulled millet, linseed, caraway and pumpkin seeds



TEA

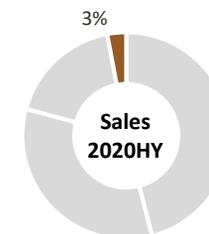


End markets:

Black, green, white or speciality tea in either bulk or packed form



FOOD
INGREDIENTS



End markets:

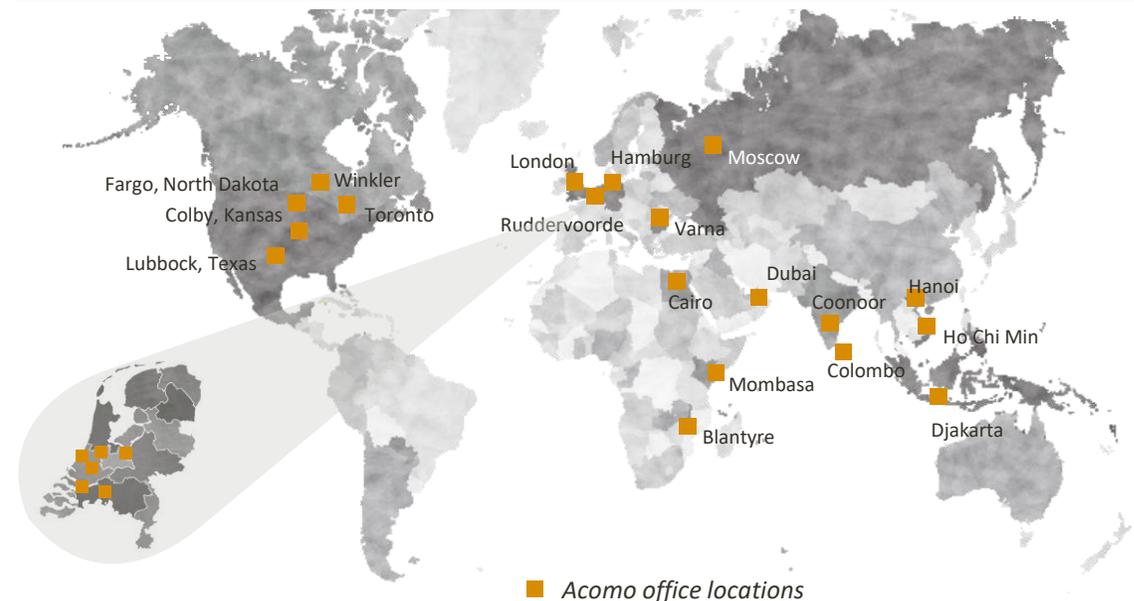
Culinary and functional ingredients, compounds and blends

Acomo's global value chain and services

Value chain activities

	SOURCE		TRADE			DELIVER	
	Farming Supplies	Growing	Processing	Trading	Distribution	Customers	Consumers
SPICES & NUTS			✓	✓	✓		
EDIBLE SEEDS	✓		✓	✓	✓	✓	
TEA			✓	✓	✓		
FOOD INGREDIENTS			✓	✓	✓		

Acomo global presence



Reliability of contracts

SOURCING

- Trading logistics & financing
- Market information
- Food safety & traceability
- Tailor-made programs: just-in-time, consignment stock, outsourced purchasing, tolling
- VMI
- Sustainability & Social Responsibility

TRADING

- More than 500 natural raw materials & ingredients from 50 countries worldwide
- 500.000 Metric Tons per annum

PROCESSING

- Sorting
- Cleaning
- Blending
- Packaging
- Quality control
- Toll manufacturing

DISTRIBUTION

- Serving the food industry: bakeries, meat processors, beverage, savory, ready food, sweets & snacks
- Worldwide

Need for proteins and ongoing health trends drive continuing growth in Acomo's end markets

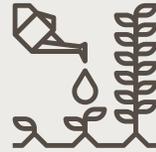


GLOBAL POPULATION IS GROWING

with more people living in the cities than in rural areas

PUTTING PRESSURE ON

NATURAL RESOURCES



for more agricultural output resulting in soil degradation, deforestation and water scarcity

Mix Animal protein versus Plant based proteins expected to change from 67% / 33% to

50%/50%



ALTERNATIVE PROTEIN

+7.4%



Annual growth predicted for 2017 – 2025



Dietary patterns

has been changing with great impacts on food systems and increasing health concerns



Acomo

to continue to benefit from this ongoing health trend going forward

Key historical financials Acomo: strong sales and margin profile

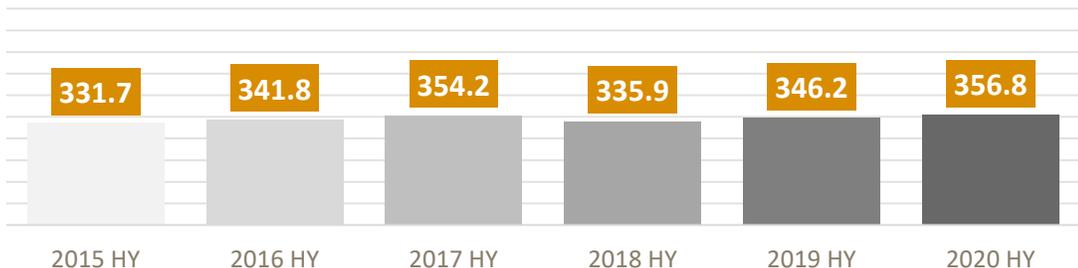
SALES (EURm)



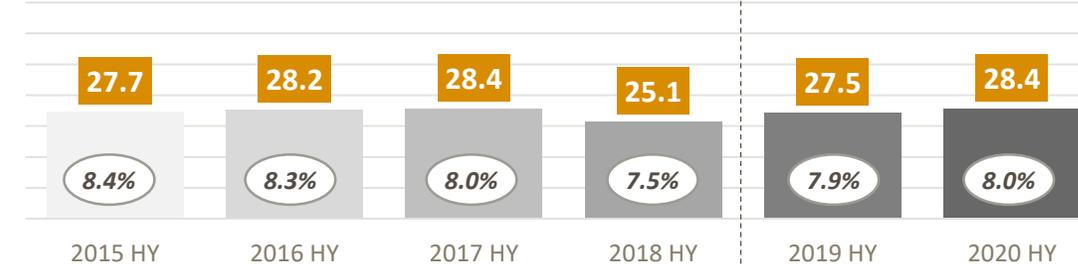
EBITDA (EURm) and EBITDA margins (%) IFRS-16 implementation¹



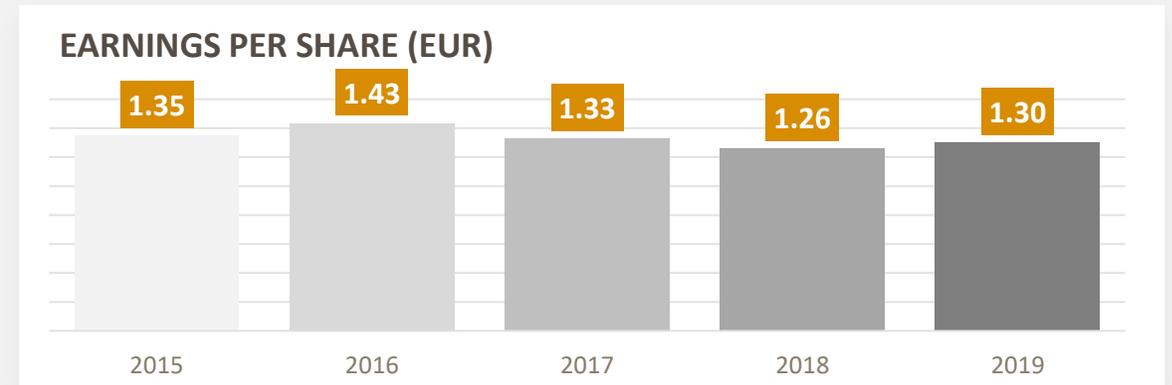
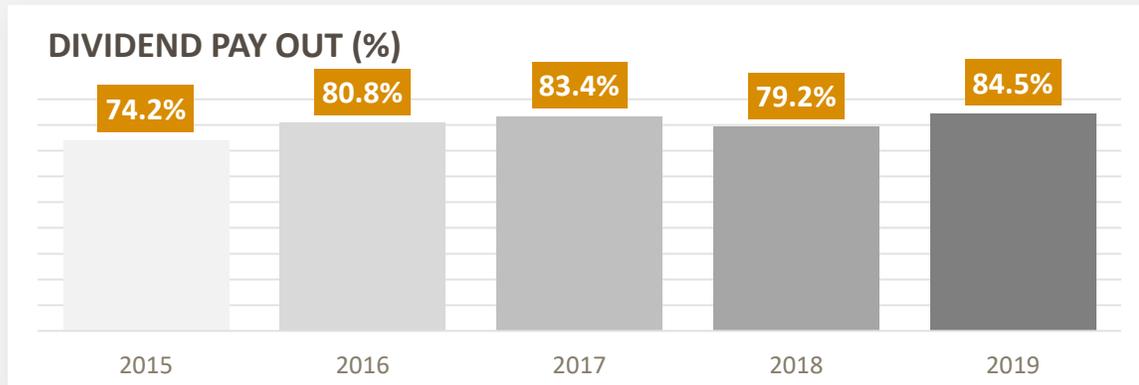
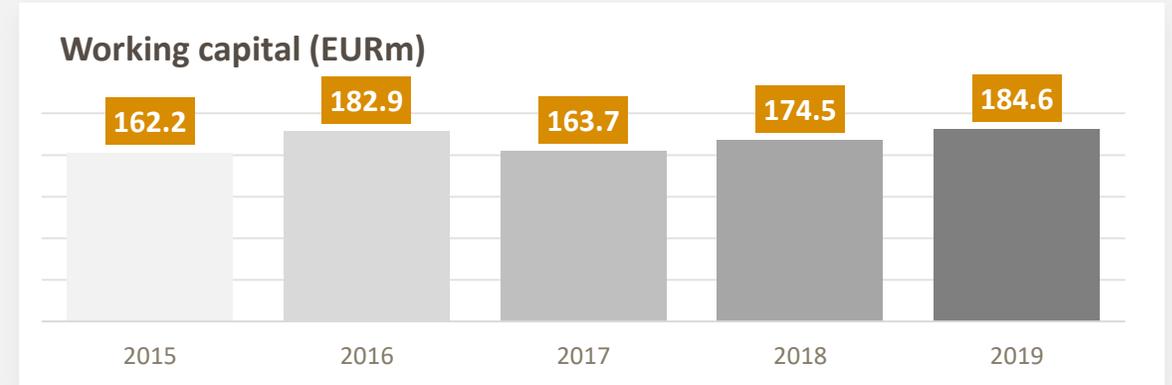
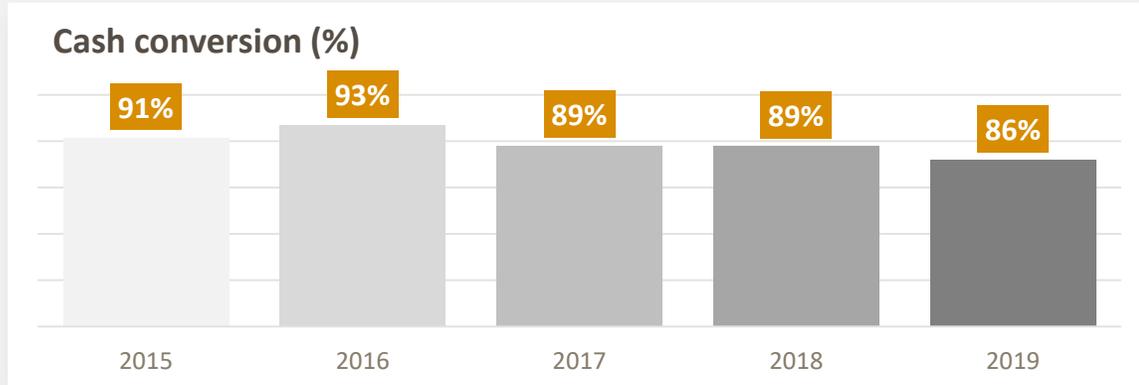
HY SALES (EURm)



HY EBITDA (EURm) and EBITDA margins (%) IFRS-16 implementation²



Key historical financials Acomo: excellent cash conversion and shareholder returns



Strong financial performance Acomo during H1 2020 with remarkable resilience to COVID-19 impact

- Acomo reported improved financial performance in H1 2020, including 3.1% sales growth and 3.4% EBITDA growth
- The strong financial performance allowed for a proposed dividend of EUR 0.40 per share for the period, consistent with Acomo's dividend policy to pay out a substantial share of the annual net profit



No material overall impact of COVID-19 on Acomo's performance



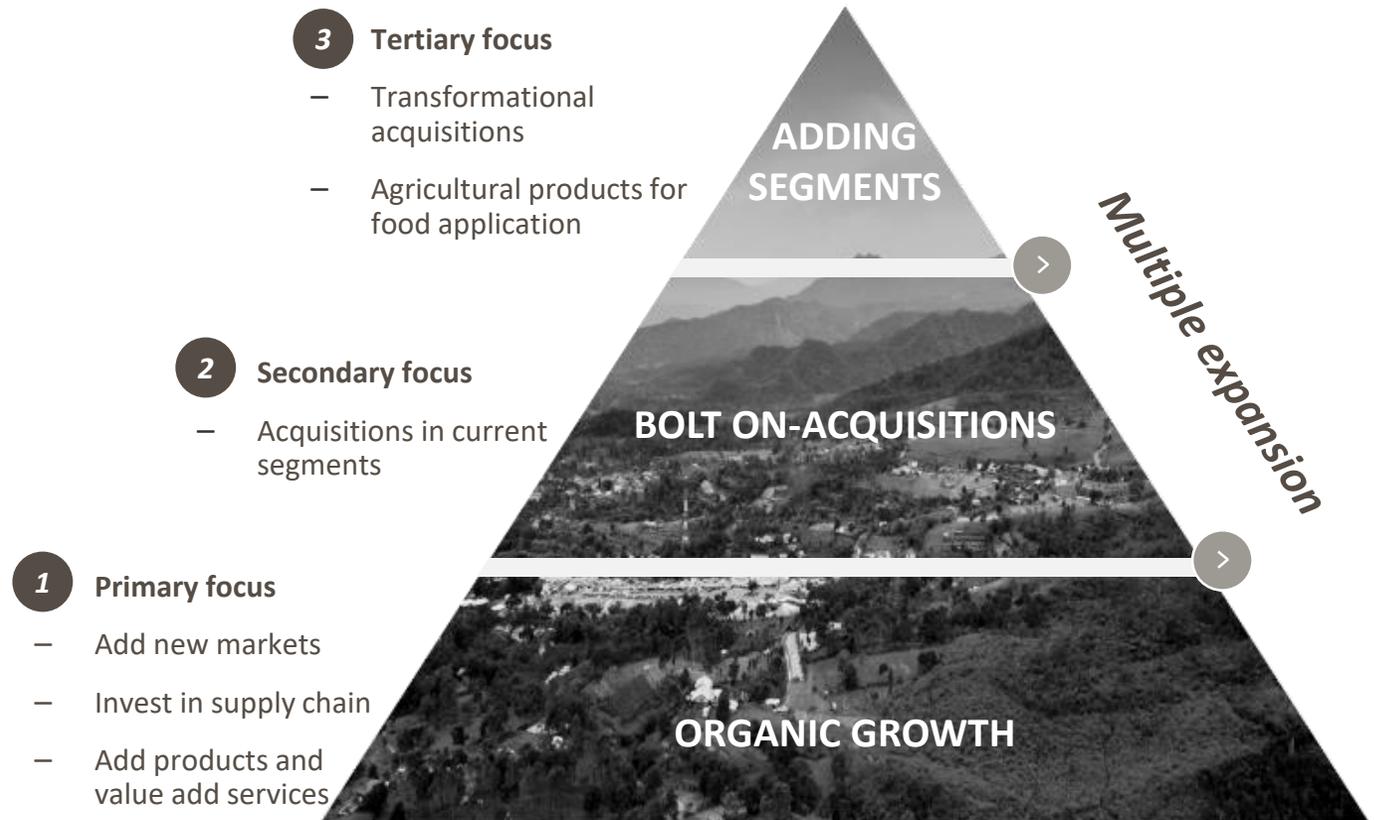
- Certain production facilities experienced lockdowns and transportation of goods was challenging in a number of cases
- Overall demand for products remained solid: demand in the food processing industry and retail in March was particularly strong, while lockdowns at the same time have weighed on foodservice demand since March
- All entities of the Group remained fully operational over the entire period
- As at 30 June, the balance sheet was not materially impacted by COVID-19

Acomo actively pursues a three-tier strategy to achieve long term sustainable growth

Benefits of the decentralised business model

- Facilitating autonomous companies to grow
- Develop and execute the strategy of the Group
- Risk management
- Business development
- Evaluate performance through financial reporting and control
- To provide financial funds to the operating entities
- Allocate capital investments
- Connect with all stakeholders through Corporate Social Responsibility
- Project management support

Acomo's growth strategy



An aerial photograph of a lush green tea plantation. The hills are covered in neat, terraced rows of tea bushes. In the center, a small waterfall flows into a stream. There are a few small buildings and a paved path visible in the valley. The overall scene is vibrant and scenic.

The acquisition of Tradin Organic

Key investment highlights of Tradin Organic

Tradin Organic is the global front-runner in organic ingredients offering a full service, diversified portfolio based on its unique sourcing, processing and distribution capabilities

One-stop-shop for customers by its diverse product portfolio of organic, non-GMO and specialty products

Attractive financial profile and experienced management team



Largest inventory of certified organic ingredients in the EU and US and numerous certifications apply to the product range

Sustainability intertwined with the operations, working with some of the world's most sustainable and socially responsible brands

Own sourcing projects via locally stationed field scouts and agronomists, providing a steady and secure supply

Tradin Organic: the global leader in supplying certified organic ingredients

Description and management team

- ✓ Manages an extensive product portfolio that spans **over 230 products**
- ✓ Operates **4 value-add processing facilities** allowing for added control and margin capture across the value chain
- ✓ Provides **full traceability of goods at all times**, overseeing all aspects of the transportation and storage process
- ✓ Links food manufacturers in Europe, North America and Asia to organic farmers in **over 80+ countries**
- ✓ Unique sourcing partner due to its **one-of-a-kind integrated organic supply chain** established over the last 30+ years
- ✓ Expansion into **direct-to-retail sales channel** through integration of private label Premium Juice program



CEO
Gerard Versteegh



CFO
Bob Kouw

Key figures

> EUR 450m
expected 2020 revenue¹

~ 525
FTEs

95%
of revenue is
certified organic

215,000mT+
total volume sold per
year

100,000+
growers

150+
main suppliers

400+
main customers

100%
traceability (to the origin)

~7x
revenue growth
since 2008

3x
larger than
next competitor

100
countries operating in

30+
years in the organic industry

Organic demand continues to outpace supply

Further underpinned by COVID-19 pandemic induced trend towards healthy products

Sizeable and rapidly expanding market



- Surpassed USD 100bn market size in 2018
- By 2021 expected to be worth around USD 125bn
- 2021-2024 expected CAGR of 5.0%

Key growth drivers for organics



- Growing consumer demand for ecological and health foods
- Widening distribution of organic products in mainstream retailers
- Growing popularity of retailer private label products

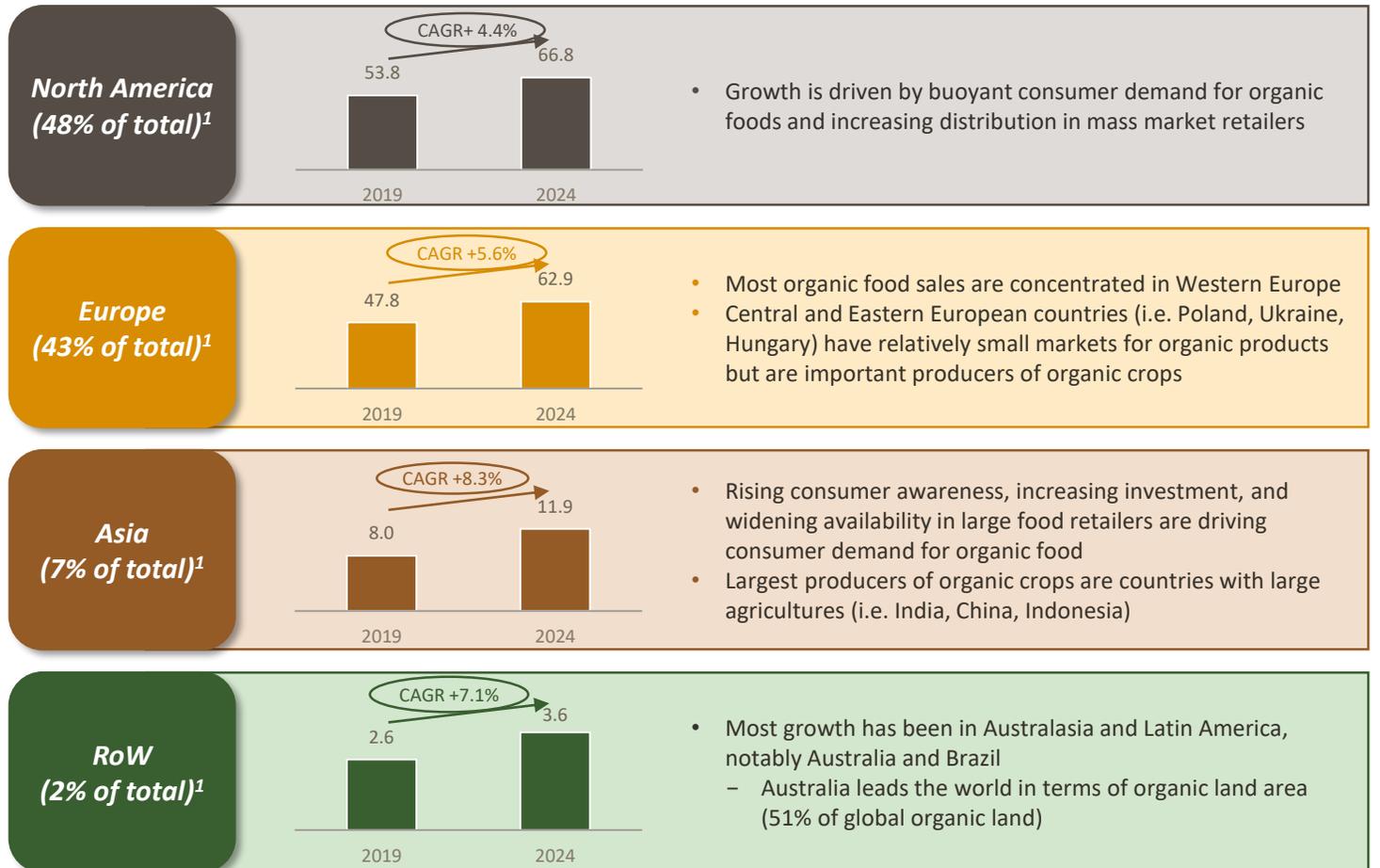
COVID-19 induced demand for organics



"The pandemic has only increased our desire for clean, healthy food... The commitment to the Organic label has always resided at the intersection of health and safety, and we expect that commitment to strengthen as we all get through these unsettled times."

 9-6-2020

Global market for Organic Food & Drink size in USDbn



Diverse product offering across dedicated commercial desks



Grains, rice, pulses, seeds, dried fruits, nuts, animal feed, sugar



Volume: > 70,000mT

End markets:
Wholesale and retail packing, confectionary (sugar)



Fruits, vegetables, juices, concentrates, purees



Volume: > 45,000mT

End markets:
Beverage, yogurt, fruit preps



Cocoa



Volume: > 18,000mT

End markets:
Confectionary and food processing

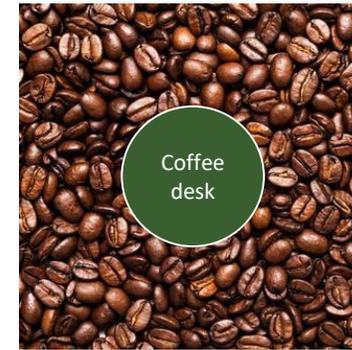


Oil



Volume: > 20,000mT

End markets:
Food processing, cosmetics and pharmaceuticals



Coffee



Volume: > 5,000mT

End markets:
Coffee roasters and importers



Premium juice



Volume: ~ 60,000mT

End markets:
Large US club stores and retailers

Global sourcing network and value adding processing

Processing facilities

Crown of Holland – Cocoa
Amsterdam, The Netherlands

95%¹

- Specializes in processing certified cocoa beans into cocoa powder, butter and liquor
- Operates whole bean and nib roasting technology

Organic Land Corporation - Kernels
Silistra, Bulgaria

95%¹

- Strategic supplier for SunOpta Foods Europe, processing sunflower kernels

Selet Hulling – Sesame seeds
Addis Ababa - Ethiopia

50%¹

- Engaged in sourcing and processing organic sesame from Ethiopia for the food and bakery industries

Sunvado – Avocado oils
Sidama region, Ethiopia

50%^{1,2}

- Engaged in sourcing and processing organic avocados from Ethiopia for use in both the healthy food and cosmetics industries

Examples of our organic sourcing projects



Farm-to-fork value chain

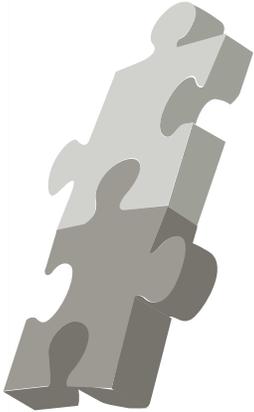
Tradin Organic's focus



An aerial photograph of a lush green tea plantation. The hills are covered in neat, terraced rows of tea bushes. In the center, a small waterfall flows into a stream. There are a few small buildings and a paved path visible in the valley. The overall scene is vibrant and scenic.

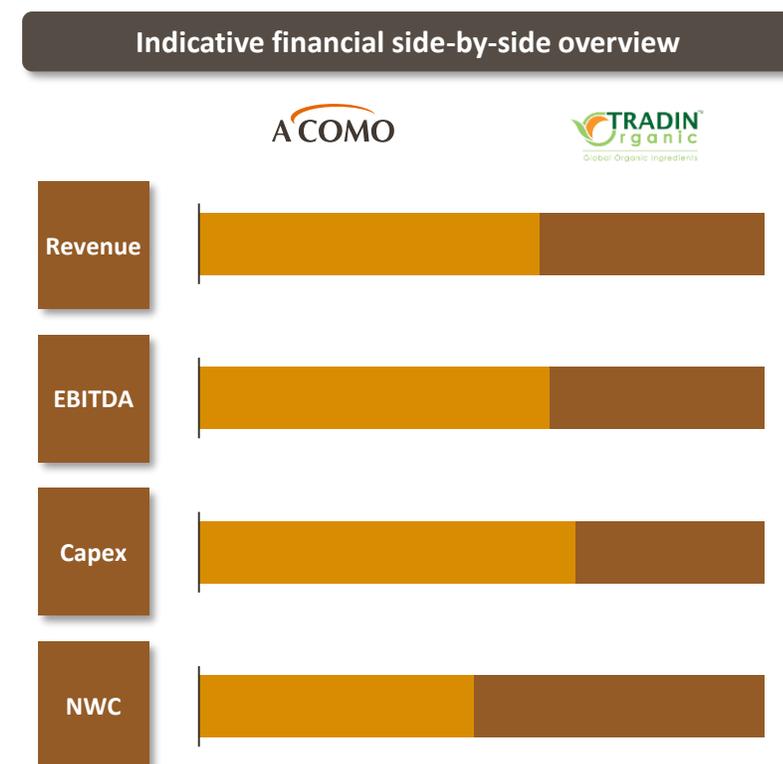
The Acomo – Tradin Organic combination

Tradin is a unique and highly attractive acquisition

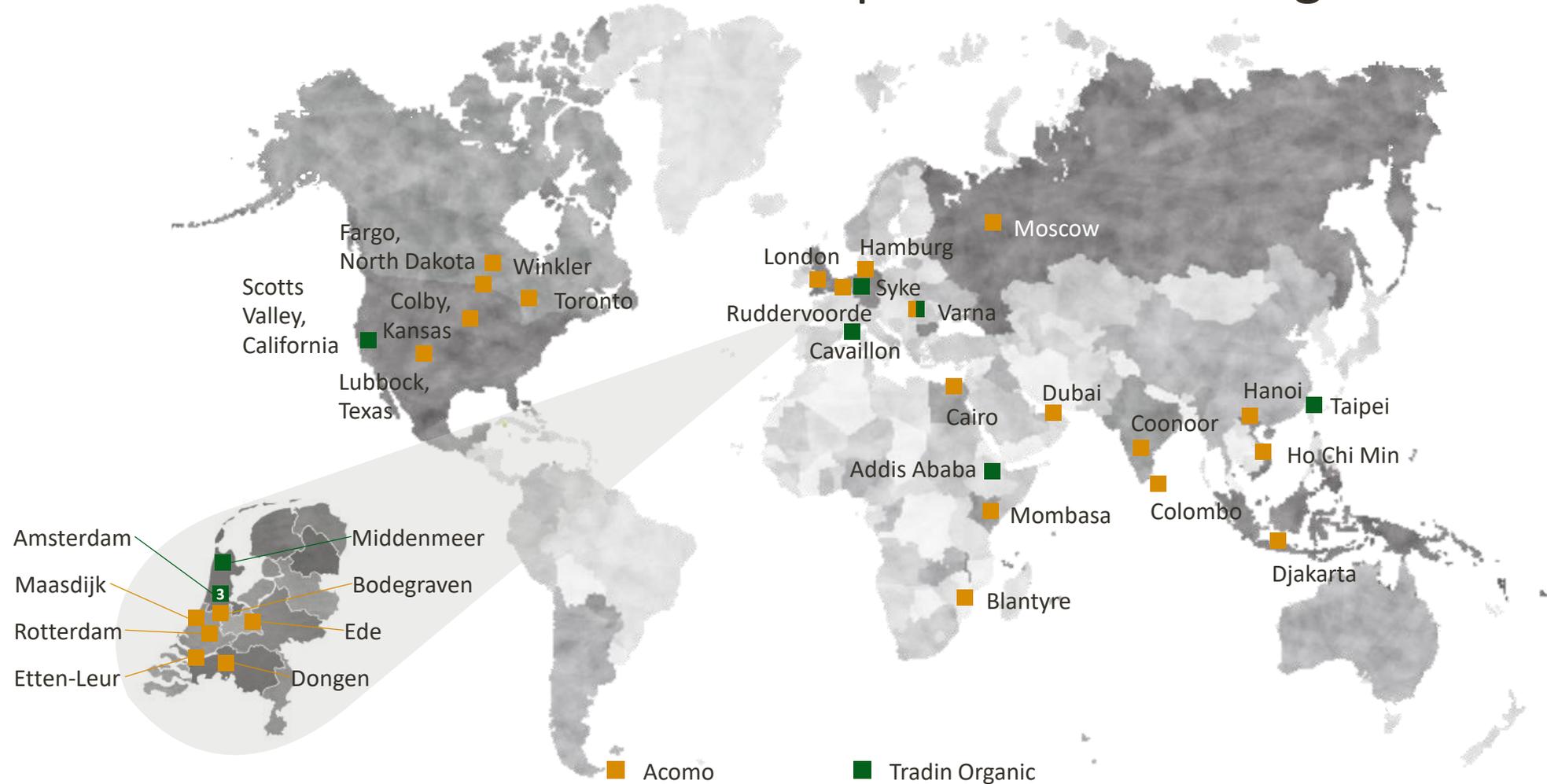


- 1 Tradin Organic ("Tradin") is the **global front-runner** in organic ingredients trading offering a full service, diversified portfolio based via its **unique sourcing**, processing and distribution capabilities
- 2 **Transformational acquisition** representing a unique opportunity for Acomo to acquire a **leading player in the fast growing global market of organic commodities** with a fully certified global organic sourcing network
- 3 The opportunity is **highly EPS accretive** as of 2020 PF and elevates Acomo's financial profile
- 4 Product portfolio of Tradin is **fully complementary** to Acomo's current product offering, therewith contributing to **strong diversification across end markets and geographies**
- 5 Expected **revenues 2020 > EUR 450m** (subject to commodity price levels) and expected EBITDA for 2020 above EUR 30m for Tradin, creating a combined business which is the **leading player** in both conventional and organic food commodities and ingredients
- 6 Like Acomo, Tradin has proven to be a **resilient business** being COVID-19 proof, optimally positioned to benefit from the rapidly increasing awareness for health and related demand for organic and plant-based
- 7 The acquisition of Tradin underlines Acomo's long term **commitment towards CSR and ESG**
- 8 Acomo can **unlock the full Tradin potential** by providing the right balance of operational freedom to the highly experienced management team while offering financial and organisational support with opportunities for future synergy benefits

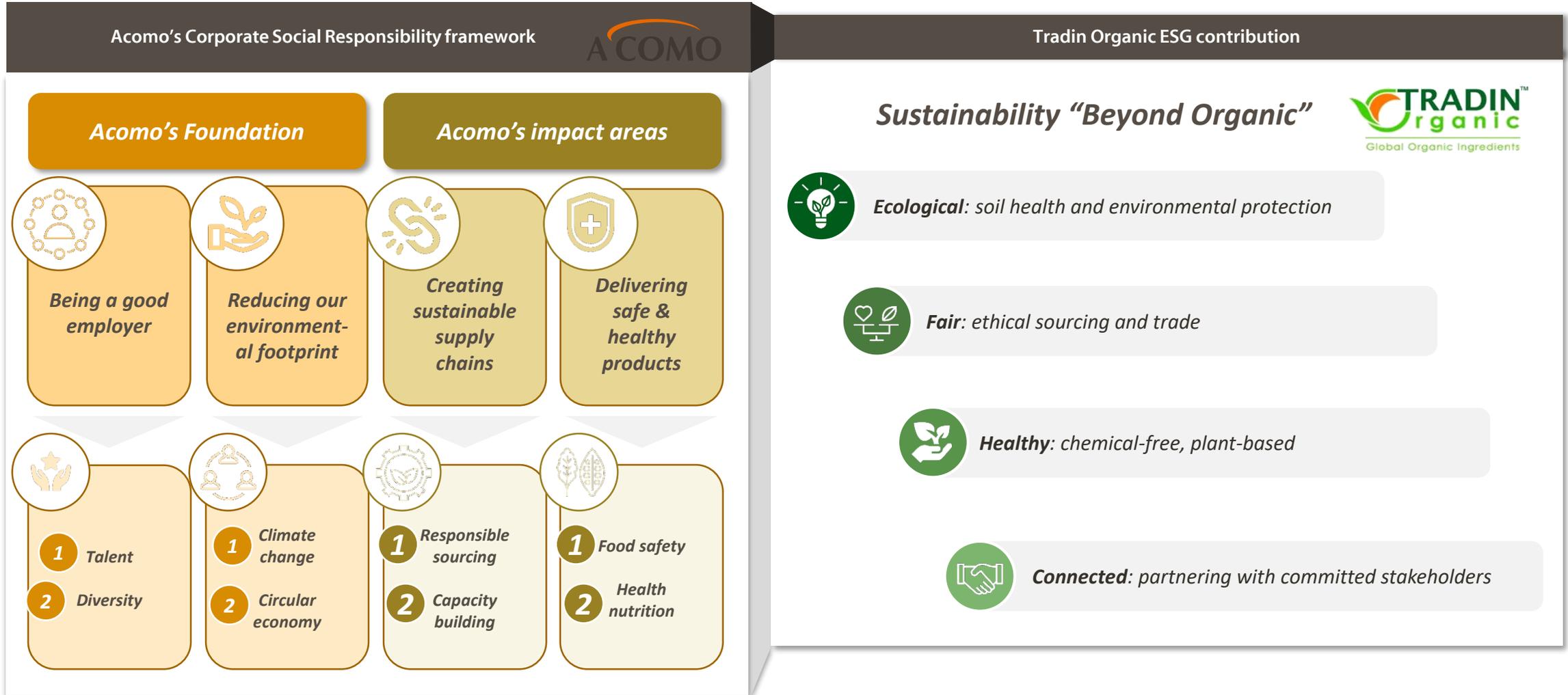
The acquisition elevates Acomo's highly attractive investment case



The acquisition of Tradin strengthens Acomó's global sourcing and differentiation and contributes to improved risk management



Tradin Organic further improves Acomo's resilience and ESG profile



Tradin Organic will operate as a highly autonomous entity in line with Acomo's group strategy



The Acomo business model will benefit Tradin facilitating further growth

- Tradin Organic will be managed in line with The Acomo Group structure, being empowered as a highly-autonomous entity
- Acomo has a decentralized business model in which its main purposes are to develop and execute the strategy of the group, develop the business and manage risks, and facilitating autonomous companies to grow
- The subsidiaries are highly autonomous entities that are responsible for their business development and perform trading and processing activities on their own account

Acquisition financing structure

Acquisition *(subject to shareholder approval)*

Enterprise value	EUR 330m
EGM	Shareholders to vote on acquisition in an EGM at 22 December 2020
Shareholder support	Shareholders representing > 60% of total voting rights have expressed their support for the transaction, a total of 34.6% have irrevocably committed to vote in favour of the resolutions tabled at the EGM

Debt financing

Facilities and amount	Term loan facility and revolving facilities of up to EUR 425m for total Group <i>(incl. current business)</i>
Status	Fully committed senior facility agreement with ING / Rabobank is signed
Term	5 years amortising Term loan, with quarterly repayment starting in December 2021
Covenants	<ul style="list-style-type: none">- Leverage covenant only on term loan- Interest cover- Solvency ratio

Equity bridge and raise *(subject to shareholder approval)*

Bridge facility amount & status	Equity bridge facility of EUR 90m maturing in December 2021, fully committed including volume underwriting subject to customary conditions
Equity raise	Acomo intends to partially finance the acquisition with an equity offering of up to EUR 100m

An aerial photograph of a lush green tea plantation. The hills are covered in neat, terraced rows of tea bushes. In the center, a small waterfall flows into a stream. There are some small buildings and a paved path visible in the valley. The word "Appendix" is written in white text in the center of the image, with a white horizontal line underneath it.

Appendix

Extensive track-record of successful acquisitions



2010

**ACQUISITION VAN REES,
RED RIVER COMMODITIES
(US), KING NUTS & RAAPHORST**
*(Divestment rubber & palm oil
activities)*

1819 Van Rees

2014

**ACQUISITION
SIGCO WARENHANDEL**
(Germany)

2016

**ACQUISITION
CONTAINER
TEA & TRADING**
(India)

2017

ACQUISITION DELINUTS
(Netherlands)