

Ellah Lakes Factsheet 2021



Who We Are

Ellah Lakes is a diversified Agribusiness operator founded in 1980 and listed on the Main Board of the Nigerian Exchange. In 2019, the Company was acquired by new shareholders, and under a new management team transformed into oil palm production through the acquisition of Telluria Farms in May 2019, as well as its expansion into cassava farming.

The acquisition repositioned the Company's focus towards the production of Oil palm, Cassava, Maize, Rice, Soya Bean, and their derivative products. Ellah Lakes currently operates in Nigeria.

Mission

To be the lead supplier of key agricultural produce across West Africa through good and sustainable agricultural practices while ensuring improved living standards and sustainable returns for our stakeholders

Vision

To be the leading indigenous owned agribusiness in West Africa by establishing and expanding Staple Crop Processing Zones (SCPZ) across Nigeria

Key Investment Highlights

Diverse, Entrepreneurial Leadership & Technical Partnerships

- Diversified and experienced Board
- Good corporate governance structure
- Team of Finance & Agribusiness professionals with relevant on-the-ground experience.
- Over 100 years of combined management experience
- Integrated handshake between a comprehensive ecosystem of suppliers & financiers with a unified objective of de-risking primary Agribusiness risk

Integrated Production and Processing Strategy

- Detailed planting plan based on blue-chip led offtake discussions
- Negotiated and ongoing negotiations for offtake to ringfence risk to the Company's sphere of influence
- Holistic end-to-end value approach across the five (5) selected verticals
- Downstream expansion into consumer retail brands



Competitive Market Positioning

- Crop diversification - Oil Palm, Soyabeans, Maize, Cocoa & Cassava
- Country risk diversification
- Supply chain solutions for food & pharmaceutical businesses
- Import substitution play
- Serve growing nutritional needs
- Plans to establish & expand Staple Crop Processing Zones (SCPZ) across Nigeria

Robust ESG & CSR Systems Hinged on UN SDGs

- Key UN SDGs are:
 - Decent work and economic growth
 - Zero Hunger
 - Good health and well being
 - Gender equality, responsible consumption, and production
- Giving back through a transparent framework that impacts intended target
- Focus on land and water resource management

Transformation Agenda



Ellah Lakes' strategic transformation agenda is anchored on four key agricultural products which have a comparative advantage growing in Nigeria:

Palm Oil

Increase Avg. Yield/Ha.

Embark on a replanting programme of high yielding seedlings to Fresh Fruit Bunches (FFB) production to 24tons/ha (global average)

Outgrower Scheme

Identify 13,500ha of small-holder oil palm farms for the out-grower programme. These small-holder farmers will be provided with tools, inputs, and technical services in exchange for rights to purchase their FFBs

Operational Efficiency

Improve Crude Palm Oil (CPO) yield by installing best in class Palm Mill & Refinery and replacing diesel fuel with an ecofriendly steam turbine

Sustainability

Get Roundtable on Sustainable Palm Oil (RSPO) certified. This will ensure best practices in sustainability, transparency, community relations and eco friendliness, and open export opportunities

Cassava

Land Acquisition

Acquire 20,000 ha dedicated to growing high grade cassava tubers, to guarantee sufficient feedstock for processing capacity

Outgrower Scheme

Partnerships with small holder cassava growers mostly women to grow and purchase their output, thereby improving family incomes by up to 74%

Phased Build out of Processing Capacity

Target is to build a total processing capacity of 60,000 MTPA over the next 5 years

Sustainability

Ensuring sustainability, transparency, community relations and eco friendliness through good agricultural practices and use of technology

Soya Bean

Land Acquisition

Acquire 10,000ha dedicated to growing soyabeans in order to guarantee sufficient feedstock to meet supply shortage currently at over 1 million tons, especially for animal feed industry

Improved Yields per Hectare

Partnership with IITA to increase use of high yield varieties to improve average yield per ha to 2.5 MT/ha thereby decreasing the need for importation of soyabean in Nigeria

Outgrower Scheme

Promote increased knowledge of modern agricultural practices through the services of our Chief Agronomist in order to broaden the farmer knowledge base & in turn, increase the yields of their harvests

Sustainability

Ensuring sustainability, transparency, community relations and eco friendliness through good agricultural practices and use of technology. Due to its nitrogen fixing element; soyabean is important for the maintenance of agricultural productivity by preserving the land for more agricultural activity

Rice

Land Acquisition

Acquire 20,000 ha dedicated to growing rice in order to guarantee sufficient feedstock to meet the national consumption level which is 6.4 million tons

Improved Yields per Hectare

Work with research institutes to use high yielding varieties to improve the average yield/ha to 12 tons which will lead to a reduction in importation of rice

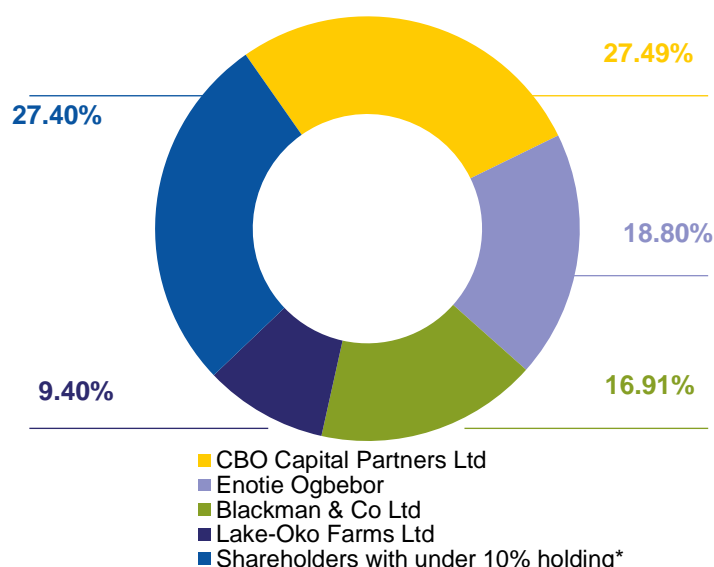
Outgrower Scheme

Identify small holder farmers for the outgrower scheme and provide them with knowledge and technical knowhow through access to improved inputs, financing, storage and logistics which will help control supply and improve production standards

Sustainability

Operating in a sustainable environment, ensuring transparency, community relations and good agriculture practices with the use of technology

Major Shareholders



Financial Highlights

Total Assets

FY 2021 (₦10.08 bn)

FY 2020 (₦5.63 bn)

Total Equity

FY 2021 (₦7.12 bn)

FY 2020 (₦4.16 bn)

Stock Information



Management Team

Chuka Mordi
Chief Executive Officer/
Managing Director

- 20 years' experience in project finance & management in the UK and Nigeria
- Co-Founder of CBO Capital Partners in 2009
- Previously with UBS, Societe General Asset Management Emerging Markets, (SGAM EM), InterSec Research Corp, FCMB Capital Markets
- B.A. Philosophy from Kings College, University of London
- Member of the Chartered Institute of Bankers of Nigeria (CIBN)

Robert Grant
Chief Financial Officer

- Over 20 years' Finance and consulting experience in the US, Canada, Nigeria and Ghana
- Advised companies on project and structured finance deals across the power, oil & gas and telecommunications sectors
- Previously with FCMB Group, Ghana Telecoms, Lucent Technologies and TD Securities
- Holds an MBA from New York University's Stern School of Business, New York, NY

Jamie Rixton
Chief Agronomist

- Over 20 years' experience across the agriculture value
- Worked across 22 African countries in 17 years and specialised in mechanised farming of cash crops
- Previously with Massey Ferguson, Challenger, Valtra Africa, John Deere & Co., and Bara Group
- BAsc. in Agriculture Operations, and Related Sciences from the University of Reading, UK

Evans Jakpa
Head of Business Development

- 10 years' experience in oil & gas, senior management, and leadership role
- General Manager Business Development at Energy Equity Resources (EER), and worked for Delta State, on Oil & Gas development
- BSc, Psychology and MA in International Business and Marketing from London Metropolitan University

Milestones

