



Olam Group Limited

Strengthening connections for a sustainable future

Investor Presentation, August 2024



Cautionary note on forward-looking statements



This presentation and announcement entitled “Strengthening connections for a sustainable future” may contain statements regarding the business of Olam Group Limited and its subsidiaries (“the 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 conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. Such factors that may affect Olam Group’s future financial results are detailed in our circulars, information memorandums, information contained in this presentation, or discussed in the news releases and in the Management Discussion and Analysis section of the Company’s and the Group’s results report and filings on SGXNET. 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.

Shareholders are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this presentation that the proposed IPO of **ofi** and Olam Agri and concurrent demerger will proceed, as they are subject to, inter alia, approval by regulators and future market conditions. Shareholders are advised to read this presentation and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

All statements other than statements of historical facts included in this presentation are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

Group overview



We are a leading food and agri-business supplying food, ingredients, feed and fibre to over 22,000 customers worldwide.



We are
farmers

Field and farming experts growing crops, such as almonds in Australia and USA, and coffee plantations in Laos and Zambia.

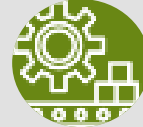
Our scale gives us global market insights, shared learnings and efficiencies.



We are
suppliers

Connecting customers to their source of supply via our direct and indirect global network of farmers.

On the ground presence all year round executing procurement, traceability, warehousing, logistics and paperless trading.



We are
processors

Transforming raw materials into bespoke ingredients across our 85 Tier 1 facilities.

Focused on safety, fairness, quality, efficiency and the environment.



We are
innovators

Offering added value solutions through our innovation centres and supply chain.

Experts in product innovation, customisation, digital apps and co-manufacturing.

Over 34 years of growth



Note: Number of employees refers to number of employees in the primary workforce

Our aspiration



Our Purpose

To re-imagine global agriculture and food systems.



Our vision

To be the most differentiated and valuable global food and agri-business by 2040.



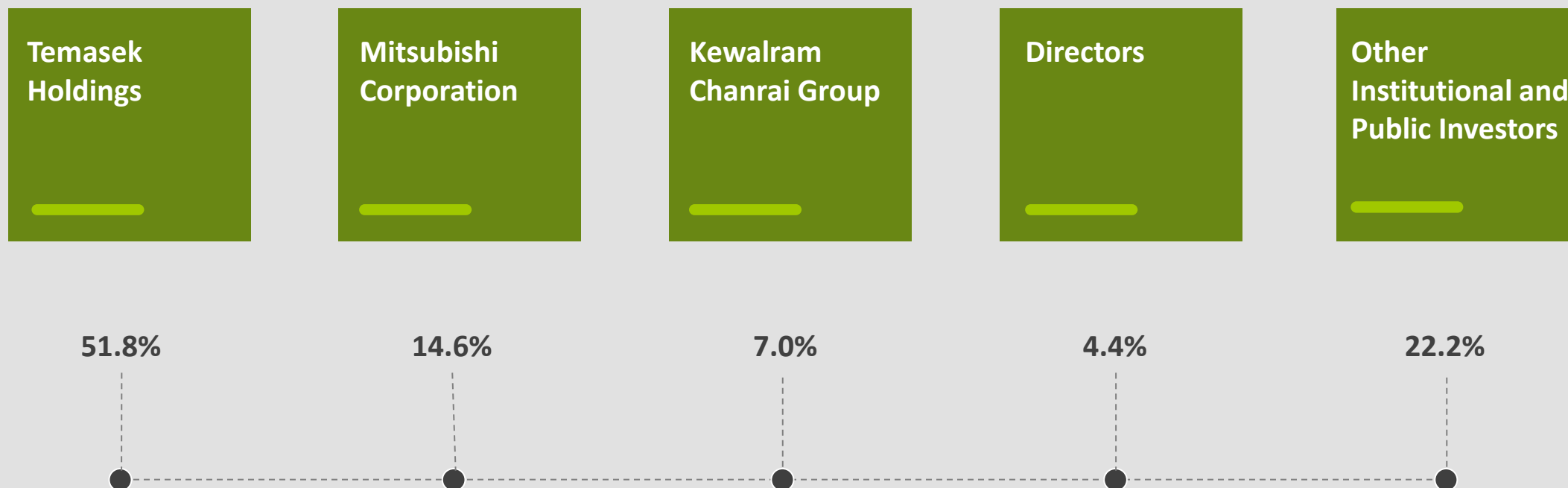
Our governing objective

To maximise long-term intrinsic value for our continuing shareholders.

Our shareholders



First listed on the Singapore Exchange in 2005, we are now listed as Olam Group Limited since March 16, 2022, supported by a diversified shareholder group with long-term investment horizon.



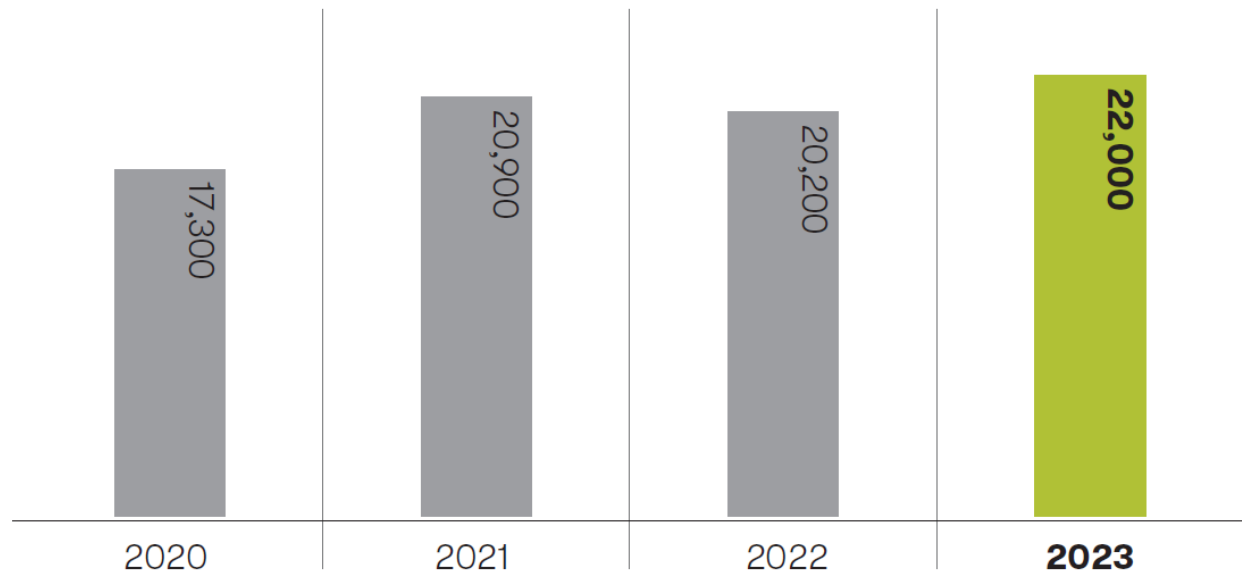
Note: Shareholdings are based on 3,792,472,885 issued shares (excluding treasury shares) as of July 9, 2024.

Our customers

Diversified base with long-term relationships



Number of customers



Strong and reputable customer base



More than 22,000 customers worldwide, including several leading global brands

Re-organisation of Olam



In January 2020, Olam announced a **transformational Re-organisation Plan** to re-organise its diverse business portfolio into **three distinct operating groups that are Purpose-led and future-ready in order to maximise Olam's long-term value on a sustained basis.**

Objective

To explore strategic options that would **illuminate the current value in the business** and develop new pathways to **create further long-term value** on a **sustained basis**

Plan

Simplify and focus our current diverse portfolio of businesses into **three coherent operating groups** that are more similar in nature, linked by an underlying logic and aligned to key consumer food and agri business trends respectively.

Each entity has developed a **compelling vision**, a distinct equity story and reliable **game plan** for **profitable growth and value creation on a sustained basis**



Our Re-organisation



We created 3 distinct operating groups, all purpose-led & future ready



Value-added ingredients & solutions serving high growth food & beverage categories



Differentiated global food, feed, and fibre agribusiness, focused on high growth end consumption markets

Remaining Olam Group

All other remaining businesses

- Cocoa
- Coffee
- Dairy
- Nuts
- Spices

- Grains & Oilseeds
- Rice, Specialty Grains & Seeds
- Edible Oils
- Sugar
- Integrated Feed & Protein
- Cotton
- Wood
- Natural Rubber
- Risk Management Solutions
- Freight & Logistics

Olam Global HoldCo (OGH): Continuing business, gestating businesses and deprioritised assets earmarked for exit

Nupo Ventures: Digital & sustainability start-up ventures

Mindsprint: IT & digital services business

ofi in numbers



Cocoa



Coffee



Nuts



Spices



Dairy

15.6 
Billion revenue (\$\$)

1,219 
Million EBITDA (\$\$)

829 
Million EBIT (\$\$)

120+ 
 Manufacturing facilities

46 
 Countries

~18,000
 employees 

11,000
 customers 

Note: All numbers are for 2023.

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



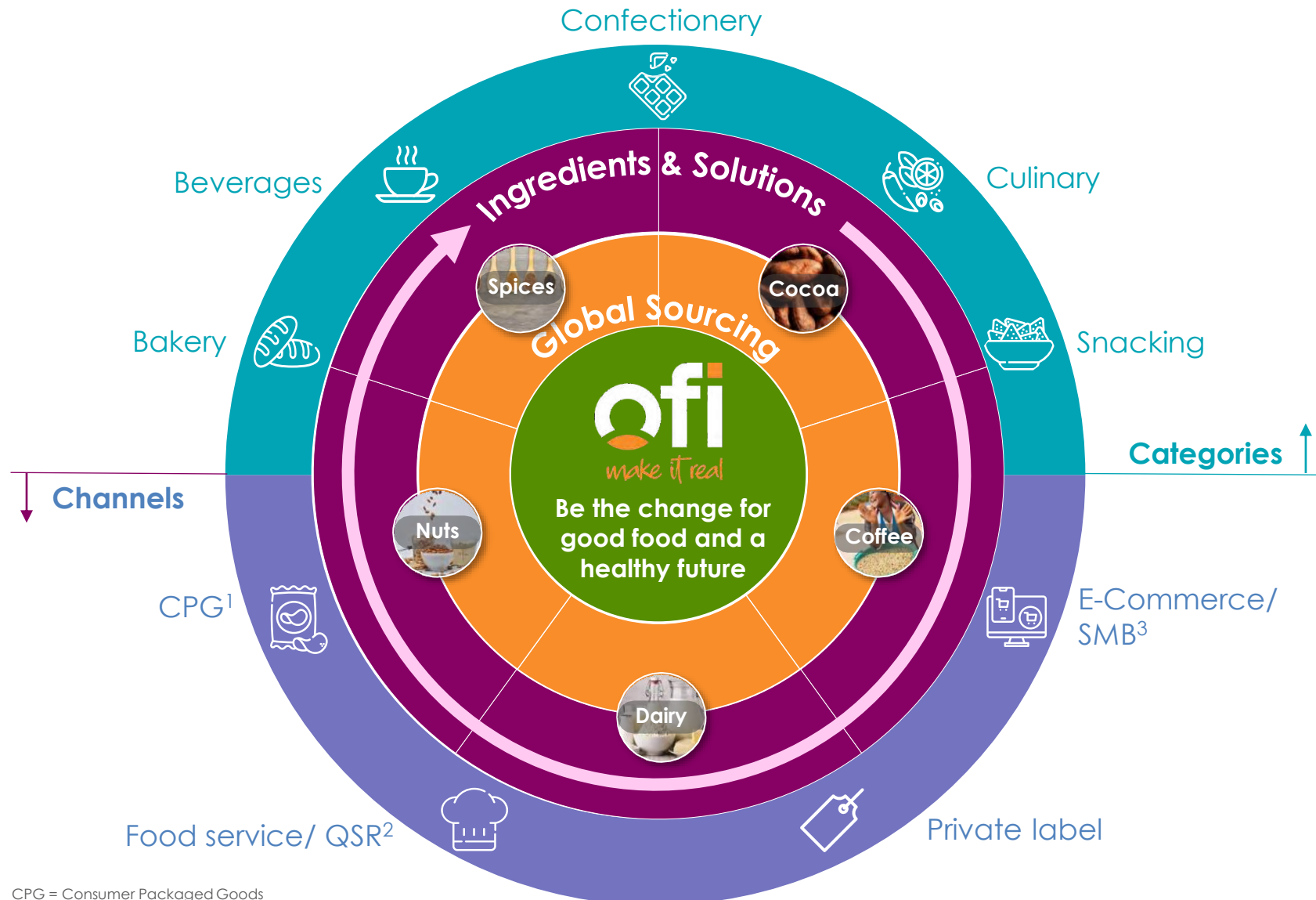
Contribution to medium-term **Volume** growth:
Low to Mid-single digit



Contribution to medium-term **EBIT¹** growth:
High-single digit

¹ Adjusted for one-off non-recurring items and amortisation of acquired intangibles

Recap – our strategy & business model



Diversified and complementary portfolio

Integrated platforms combining a strong **Global Sourcing** network and delivering value-added **Ingredients & Solutions** to customers

Sharing common **Customers, Categories, Channels & Capabilities**

Joined by a common **Purpose with Sustainability** at the core of our business

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

Olam Agri in numbers



3 Segments

1 Food & Feed -
Origination &
Merchandising



 **30+**
countries

 **10,000+**
employees


 **S\$31.3b**
revenue

2 Food & Feed
- Processing
& Value-
added



40m 
tonnes in
volume handled

60+ 
Manufacturing &
processing facilities

18.3% 
EBIT/IC

3 Fibre, Agri-
Industrials &
Ag Services



 **S\$1,163m**
EBITDA 2020-2023 CAGR: 21.4%

S\$968m
EBIT 2020-2023 CAGR: 24.9%

Note: All numbers are for 2023.

Olam Agri key takeaways



Strategically positioned as a food security play in the growing and attractive food & agri sector supported by strong secular fundamentals

A clear focus on high-growth emerging consumption markets



Participation in key parts of the global agri market and targeted sub-markets as a relatively asset-light, independent trader



More asset intensive in the processing and value-added segment with strong operating capabilities and significant further investments planned

Selective further expansion of geographical footprint in Middle East and Asia



Helmed by a highly experienced, capable and engaged management team



Market leading sustainability track record aligned to its key objectives of being climate positive, nature positive and livelihood positive across its businesses

Olam Agri's strategic partnership with SALIC to catalyse future growth.

Olam Agri's differentiated model and focus on high-growth emerging markets has led to industry leading growth, capital efficiency and return profile.

Remaining Olam Group in numbers



Volume	1,272,400 MT	Revenue	S\$1.4 B
EBIT	-S\$25.1 M	Invested Capital	S\$2.5 B
Customers	2,600+	Employees	11,000+

Note: All numbers are as of December 31, 2023.

Remaining Olam Group



Remaining Olam Group

Olam Global Holdco (OGH)

- Houses de-prioritised assets: Edible oil refinery in Mozambique; 60% stake in Olam Rubber Gabon; and Gabon Fertiliser Project
- Expects to transfer the edible oil refinery in Mozambique from the Remaining Olam Group into Olam Agri
- Nurtures gestating assets and continues to operate dairy farming in Russia (Rusmolco)
- Seeks strategic partnership options for gestating assets to partially or fully monetise Olam Palm Gabon, Packaged Foods and ARISE P&L

Nupo Ventures

- Acts as a foundry to build new sustainability and digital platforms for growth (Engine 2 initiatives)
- Strategic partnership being explored to take it to full potential

Mindsprint

- Provides IT, digital and shared services to the operating groups, including **ofi** and Olam Agri through long-term service agreements
- Develops IT and digital services for third-parties
- Explores strategic partnerships to take this business to full potential



Nupo Ventures' vision is to create new businesses that build a more sustainable future for people, communities & our planet

Nupo Ventures: Culmination of a 5-year journey

We began as Olam Group's corporate innovation engine, seeking disruptive ideas to "Reimagine Global Agriculture & Food Systems" through smart investing in scalable technology instead of asset-heavy models.

We looked at 6 topics – of which 3 are still ongoing ventures. These are at various stages of traction with customers and partners



Part owned by Olam



In 2022 we set up Nupo Ventures, a venture studio, as a new entity

Powered by our legacy, collective experience & expertise and supported by our venture building process, we want to develop pioneering start-ups.

Our portfolio will be able to deliver superior financial results and sustainability impact on topics around food & agriculture and beyond

1

2

3

4

5

We are long-term partners for our ventures

Our structured venture building process includes thorough upfront research with unparalleled market access, to de-risk ideas

As early-stage investors, we prioritize long-term impact

We assist venture leaders throughout the venture building journey, from product launch to scaling teams

Strong underlying trends for Nupo Ventures to tap into

Sustainable Consumers

Consumers are becoming increasingly interested in sustainability which is being reflected in everyday purchases and behavioral changes



Regenerative Food Systems

As consumers are becoming more concerned about sustainability, producers are incentivised to transition to a regenerative food system



Future-Ready Supply Chains

To accommodate and support the transition to regenerative food systems, supply chains need to become more future-ready

2023 has been a year of transition for Nupo Ventures; focus has been on growth of our portfolio companies

JIVA

Jiva is building a holistic farmer services ecosystem with a mission to improve the livelihood of smallholder farming communities, at scale

- JIVA's offtake business has achieved positive unit economics having grown their revenue by ~58% focusing on corn with inroads into cassava
- Although starting from a low base, input revenues grew 222% across its retailer, micro-collector and farmer network
- JIVA's network now extends to 100K farmers, 2K micro-collectors and 1K retailers. It's India-based farmer engagement platform has over 10M downloads till date
- In 2024 JIVA is planning on ramping up on Cassava, starting chilli as its 3rd crop for offtake as well as launching its own private-label input products

Terrascope

Terrascope is an e2e decarbonisation platform and it is on a mission to help companies deliver credible paths to net zero

- Terrascope experienced significant growth and now serves 25 large enterprise customers. They also entered new markets like Japan and UK.
- The platform has built substantial enhancements including introducing capabilities like Product Carbon Footprint and FLAG based emissions reporting
- Terrascope has formed a Sustainability Advisory Council comprising prominent figures in ESG & Decarbonisation. They also adopted their own pledge of net-zero by 2040.
- In 2024, the platform capabilities will continue to expand driven by customer demand while exploring a launch in the US market

Tract

TRACT™ is building a ground-breaking digital platform with a mission to enhance sustainability and transparency in the food and agriculture sector

- Tract was launched in 2023 along with JV partners ADM, Cargill and LDC
- Last year we collaborated with over 30 companies to build the first version of the product focusing on coffee and palm
- 2023 also saw the setting up of the full-time team at Tract, starting with the appointment of an independent CEO Allison Kopf who started from January 2024
- 2024 will also see the customer launch of the Tract platform along with expanding the product to other commodities and sustainability areas

MINDSPRINT

Reimagining businesses with talent, technology and insights



Strengthened value proposition

- + By identifying a unique portfolio of services and solutions, Mindsprint has strengthened **its customer value proposition as a third-party solutions and services provider.**
- + With a customer-obsessed approach to create world-class fit-for-purpose solutions, **we have a strong pipeline in place for 2024.**
- + We have strengthened our partnerships with global organizations such as SAP, AWS, ServiceNow, PlanView, Google & more.
- + We have added **new customers in H2 2023** with a focus on **supply chain, data & analytics, enterprise technology, and digital transformation.**



Focus on the fundamentals

- + Mindsprint has invested in our fundamentals to stay **more customer-focused, bring in more financial discipline and enhance our talent pipeline in the past year.**
- + We have introduced a stringent budgeting process to **introduce P&L responsibilities aligned to goals.**
- + We have solidified our brand presence by being **Great Places to Work certified.**
- + To enhance our employee experience, we have introduced a **human capital management system (Darwinbox).** To ensure learning and upskilling remains at the heart of our culture, we have established SAP GROW for professional services management and kickstarted a **technical training academy** focused on emerging technology.

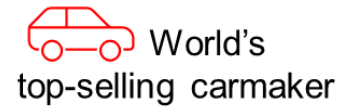


Value leader in delivery and innovation

- + To keep our customers at the center of all that we do, we have **reorganized our operating model and our delivery approach.**
- + We have invested in a **customer relationship management solution** (Hubspot) and have **established a delivery excellence function.**
- + To accelerate new technology adoption such as Gen AI, Edge Computing, Blockchain, and more, **we have also built razor-sharp focus in our innovation solutions,** laying strong foundations for future scale up and customer centricity.

MINDSPRINT

Customers & Solutions



Technology Solutions:

- Advanced Data and Analytics
- Digital Transformation
- SAP & Enterprise solutions
- Cloud and infrastructure Services
- Cybersecurity assessment and implementation
- Business process services

Industry Solutions:

- Supply Chain
- Logistics
- Trade & Risk Management
- Sustainability
- Resource and Sales management
- Farmer engagement

Re-organisation update



1

The Group remains committed to list **ofi** and Olam Agri and will retain flexibility on the listing sequence, as well as exploring other strategic options to unlock value.

2

The Group will consider both internal and external factors, such as business performance of all three operating groups, prevailing capital markets conditions and global macroeconomic developments as well as receiving all necessary regulatory approvals.

Note: Any listing and demerger, including the timing, venues and other terms thereof, are subject to inter alia prevailing market conditions, all requisite approvals and clearances from regulatory authorities, and relevant approvals of shareholders. It is also subject to final decision by Olam Group board. Shareholders should note that there is no certainty or assurance that the listing and demerger of **ofi** and Olam Agri will take place.

Reporting segments and key performance metrics

Operating group	Businesses	Reporting segments	Key performance metrics
	Cocoa, Coffee, Dairy, Nuts, Spices	1) Global Sourcing 2) Ingredients & Solutions	Segment-level Volume, Revenue, EBIT, Adjusted EBIT, EBIT per MT, Invested Capital (IC), EBIT/IC
	Grains & Oilseeds, Freight, Integrated Feed & Protein, Edible Oils, Rice, Specialty Grains & Seeds, Sugar, Cotton, Wood Products, Rubber, Risk Management Solutions	1) Food & Feed - Origination & Merchandising 2) Food & Feed - Processing & Value-added 3) Fibre, Agri-industrials & Ag Services	Segment-level Volume, Revenue, EBIT, EBIT per MT, Invested Capital (IC), EBIT/IC
Remaining Olam Group	Nupo Ventures, Mindsprint and Olam Global Holdco	1) De-prioritised/Exiting Assets 2) Continuing/Gestating Businesses 3) Incubating Businesses	Segment-level Revenue, EBIT, Invested Capital (IC), EBIT/IC
			Volume, Revenue, EBITDA, EBIT, Invested Capital (IC), EBIT/IC, ROIC, ROE, FCF from Operations

Group H1 2024 results: At a glance



Volume & Revenue	24.3 M MT +13.9%	S\$26.9 B +9.1%	Operational PATMI ¹	S\$73.5 M -60.1%
EBIT ¹	S\$888.0 M +8.3%		Free Cash Flow to Equity	-S\$5.4 B -S\$4.9 B
PATMI	S\$48.1 M +0.4%		Gearing	From 1.74x to 2.6x

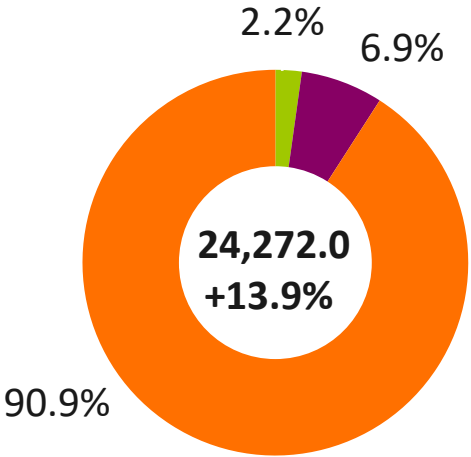
Note: All results are compared against H1 2023
¹EBIT and Operational PATMI exclude exceptional items.

Group H1 2024 results: Consolidated results by operating group

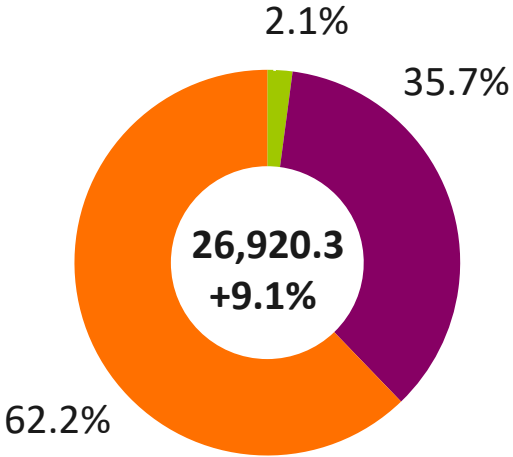


ofi Olam Agri Remaining Olam Group

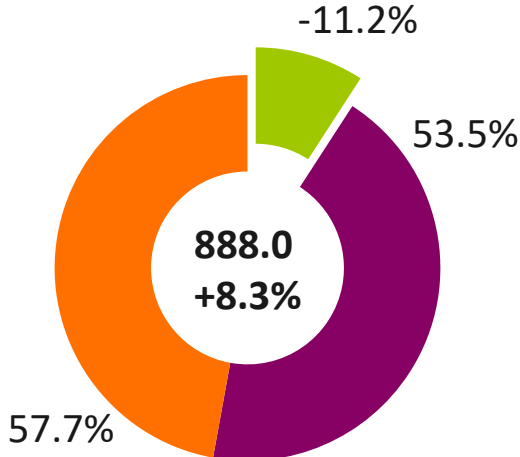
Volume ('000 MT)



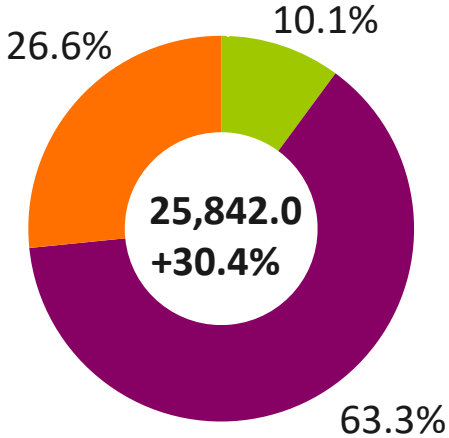
Revenue (\$\$ million)



EBIT (\$\$ million)



Invested Capital (\$\$ million)



Note: All results are compared against H1 2023

Group H1 2024 results: P&L statement



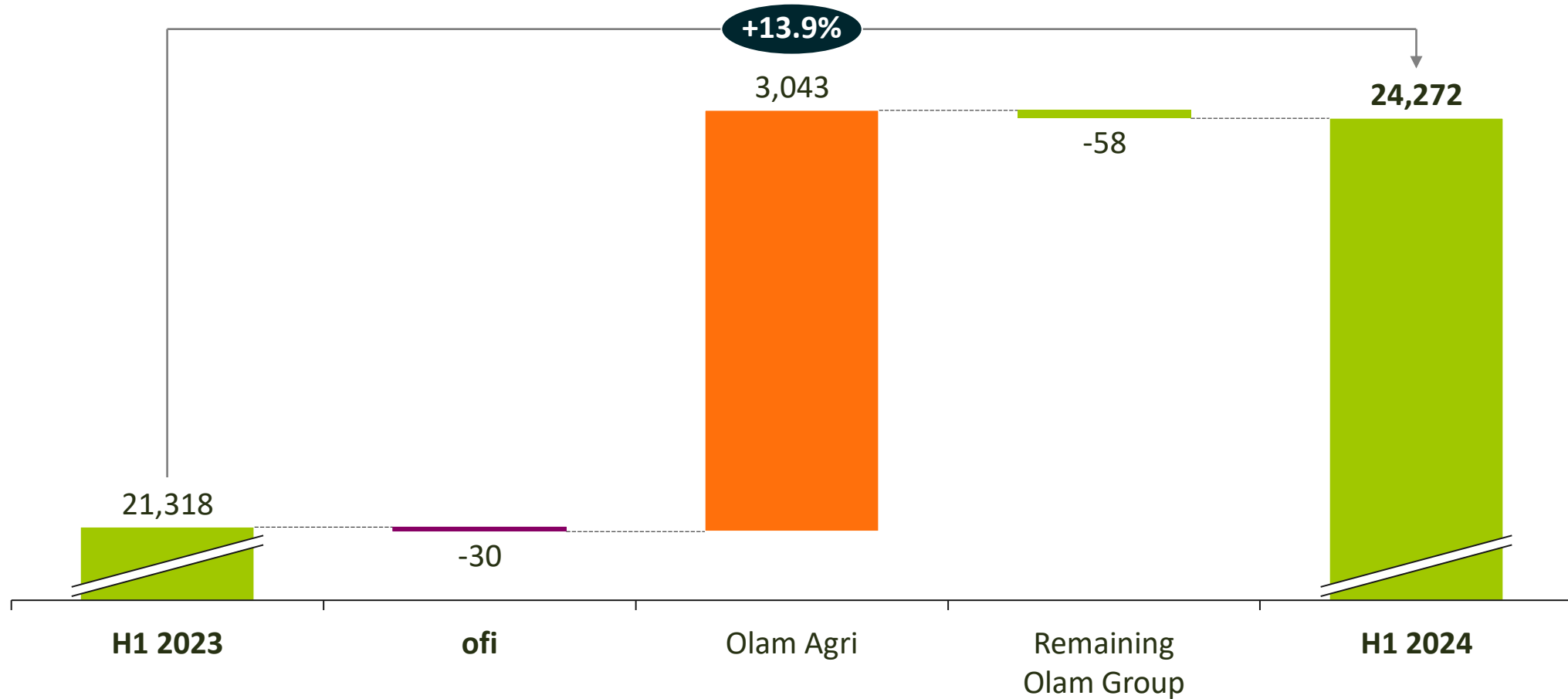
S\$ million	H1 2024	H1 2023	% Change
Volume ('000 MT)	24,272.0	21,317.7	13.9
Revenue [^]	26,920.3	24,685.1	9.1
EBITDA [^]	1,258.1	1,176.3	7.0
EBIT [^]	888.0	819.6	8.3
Adjusted EBIT ^{^^}	915.7	846.2	8.2
PAT	67.2	116.7	(42.4)
PATMI	48.1	47.9	0.4
Operational PATMI[^]	73.5	184.0	(60.1)

[^] Excluding exceptional items

^{^^} Excluding exceptional items and acquired intangible assets amortisation

Sales volume up 13.9%, 3 million MT higher at 24.3 million MT

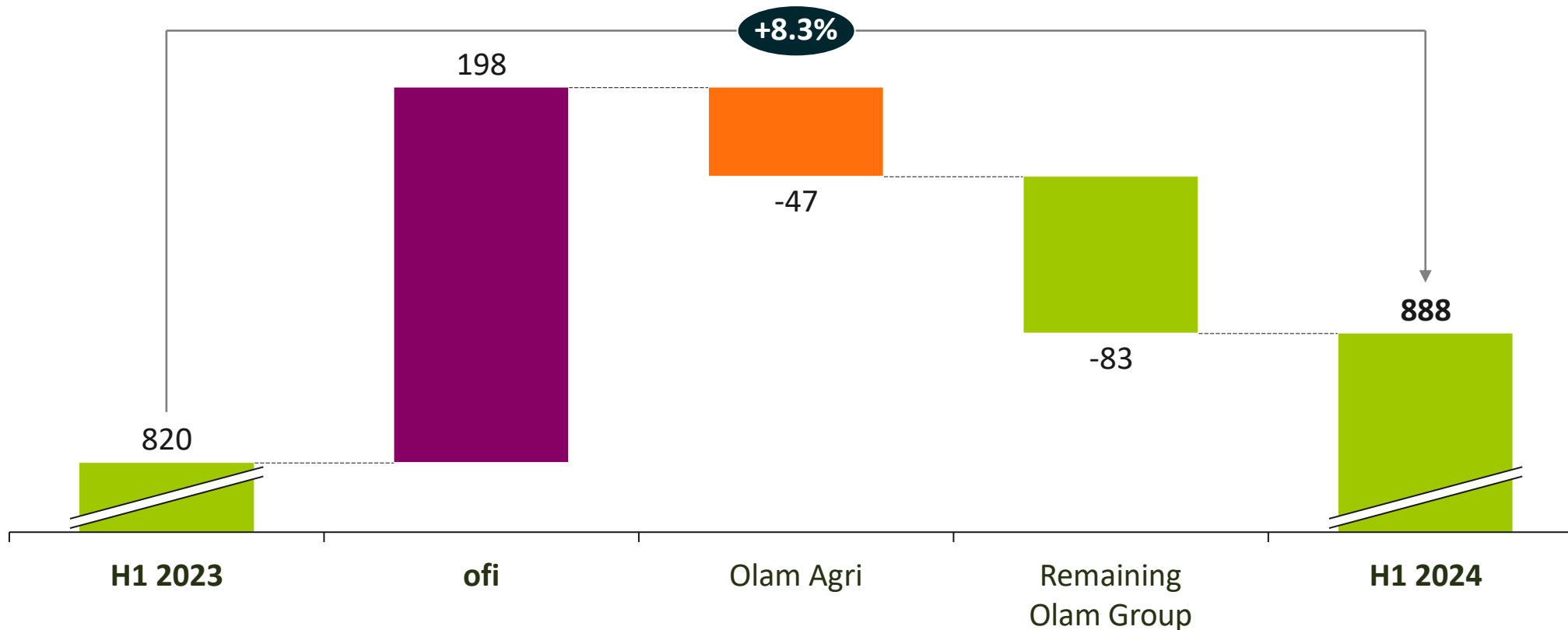
Volume growth by operating group ('000 MT)



Improved operational performance with EBIT² growing 8.3%

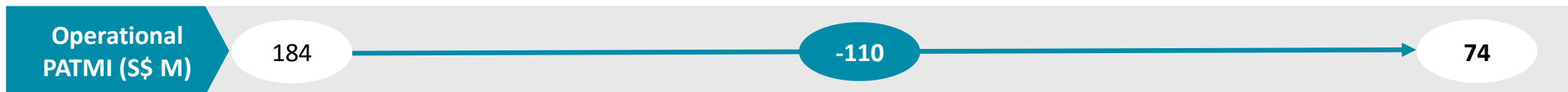
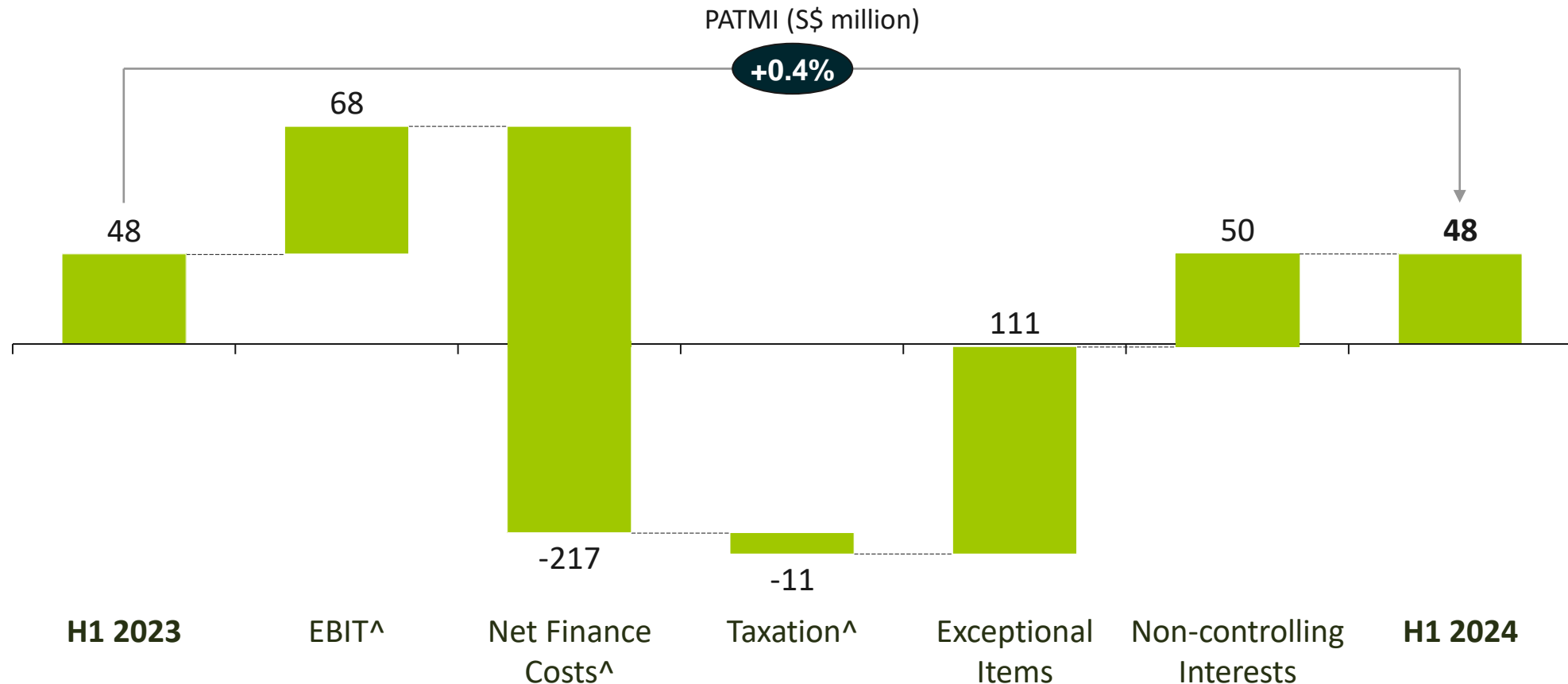


EBIT² by operating group (S\$ million)



² EBIT and Adjusted EBIT exclude exceptional items.

PATMI at S\$48.1 million; EBIT growth offset by significantly higher interest costs

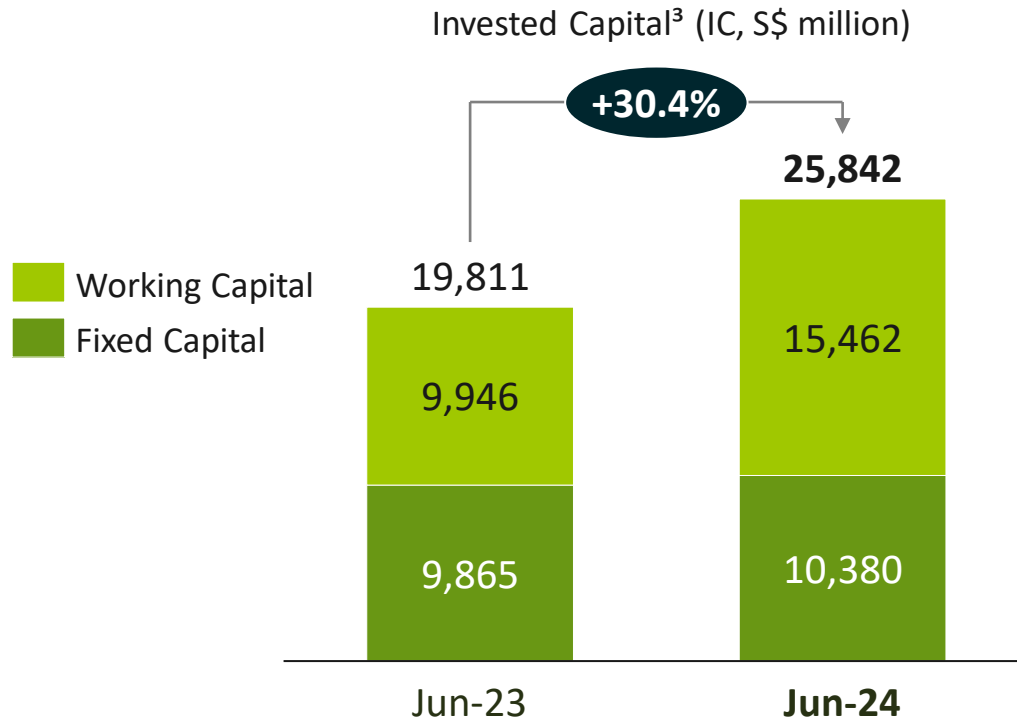


Balance sheet



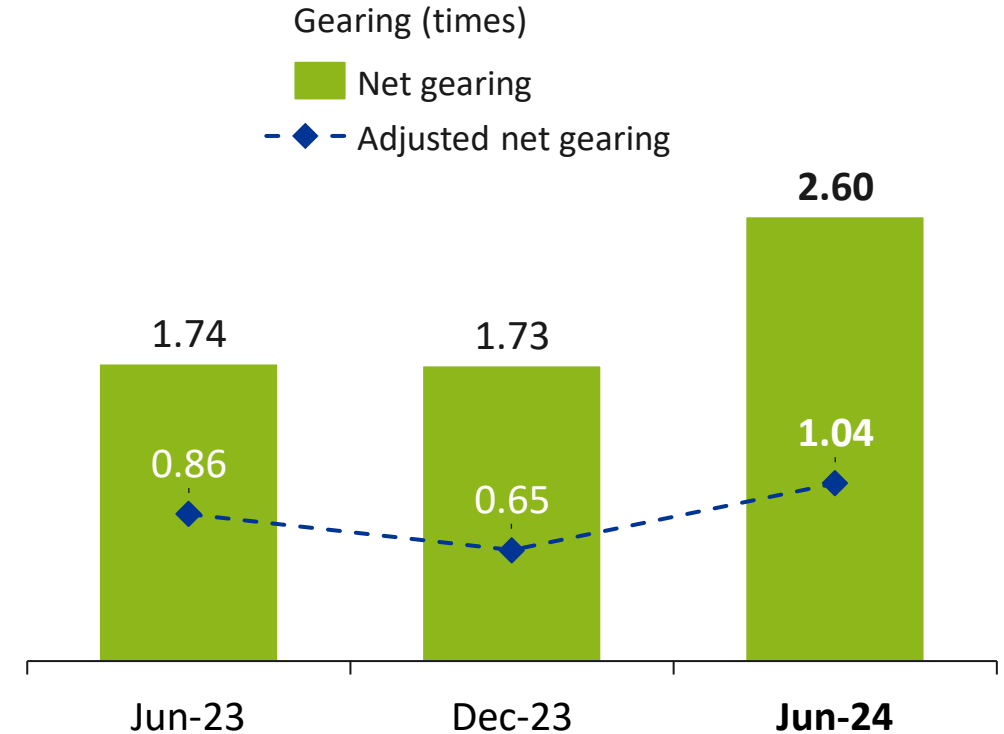
	S\$ million	Jun-2024	Jun-2023	Change
Uses of Capital	Fixed Capital	9,756.6	9,271.2	485.4
	Right-of-use assets	867.8	841.0	26.8
	Working Capital	16,776.8	9,730.5	7,046.3
	Cash	3,514.9	3,378.5	136.4
	Others	(998.2)	424.3	(1,422.5)
	Total		29,917.9	23,645.5
Sources of Capital	Equity & Reserves	7,266.3	7,292.8	(26.5)
	Non-controlling interests	311.0	301.1	9.9
	Short-term debt	8,825.3	4,027.0	4,798.3
	Long-term debt	12,497.6	11,049.9	1,447.7
	Short-term lease liabilities	142.1	137.0	5.1
	Long-term lease liabilities	931.0	889.9	41.1
	Fair value reserve	(55.4)	(52.2)	(3.2)
	Total		29,917.9	23,645.5

Higher working capital deployment led to increased invested capital³ and gearing



- Significant growth in working capital primarily from price-led inventory and margin deposit increase for some commodities such as cocoa and coffee; increase in receivables due to shipments towards end-Jun 2024.
- Some of the working capital increase is expected to ease in Q3 2024.

³ Invested Capital excludes Gabon Fertiliser Project (30-Jun-24: S\$244.0 million; 30-Jun-23: S\$247.0 million)

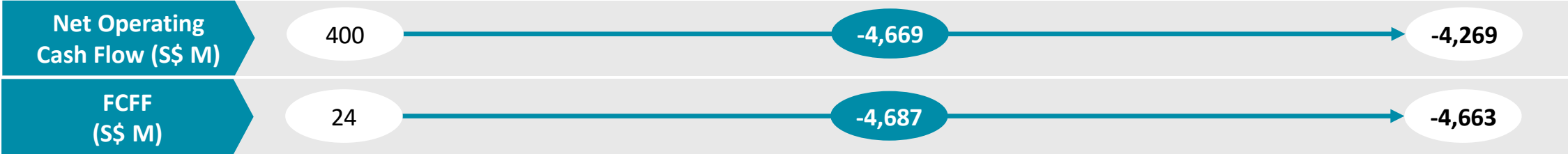
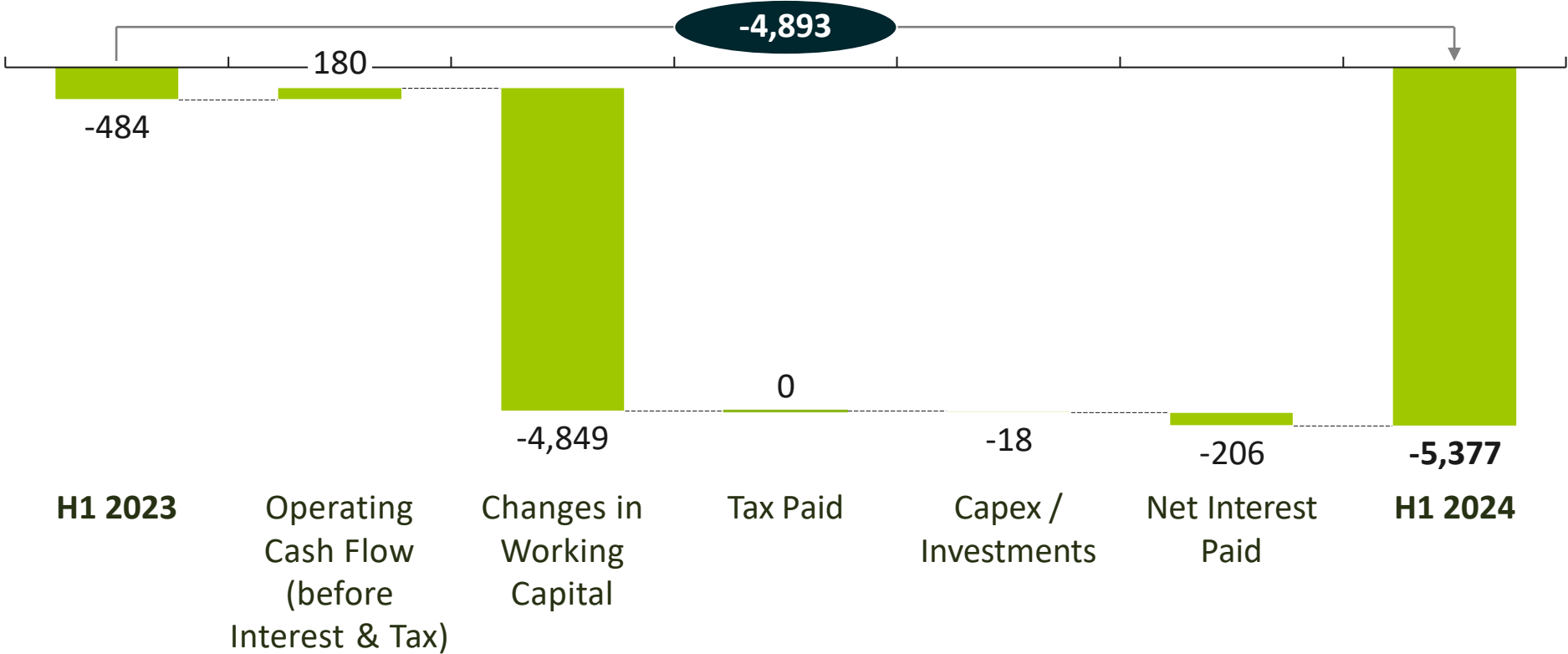


- While the headline net gearing increased from 1.73 times to 2.60 times from Dec 2023 to Jun 2024, most of this was due to increase in working capital driven by higher input prices.
- This increase was largely covered by RMI and secured receivables resulting in an adjusted gearing of 1.04 times.

Free cash flow: Increase in working capital needs and interest payments further impacted FCFE

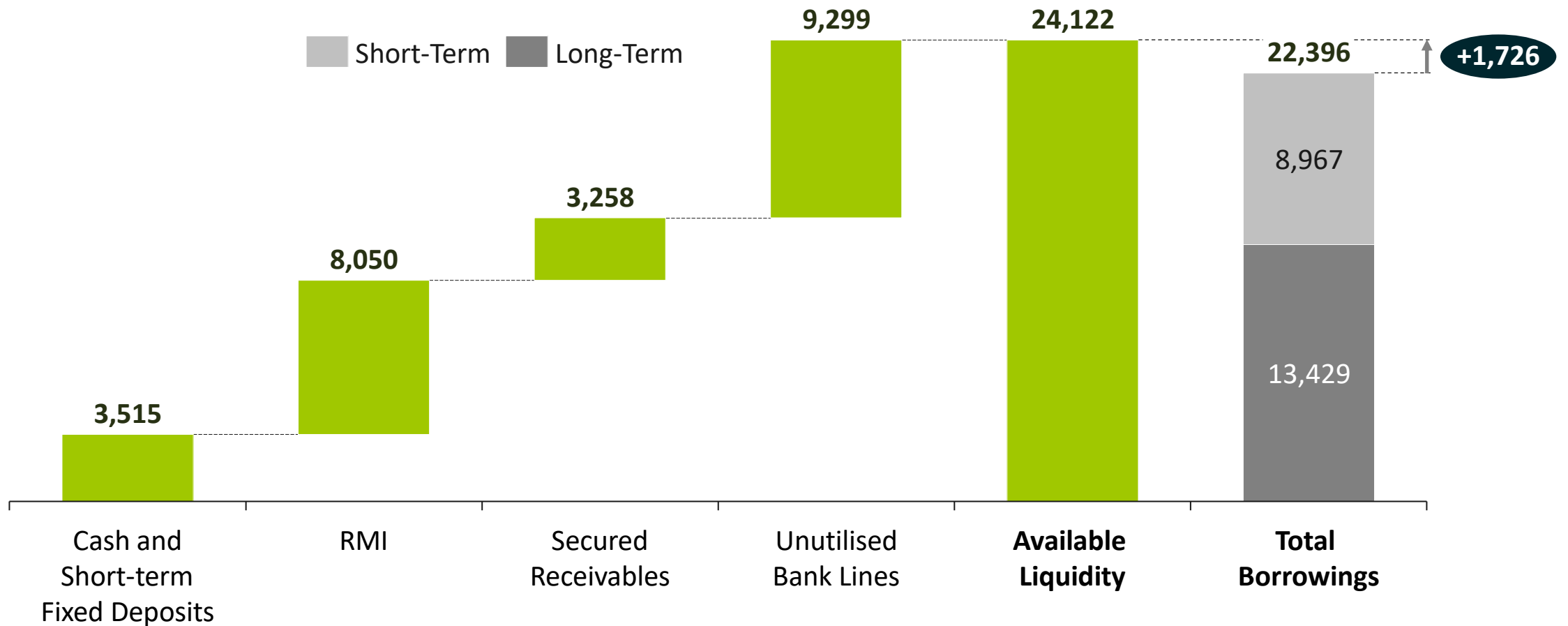


Free Cash Flow to Equity (FCFE) (\$\$ million)



Sufficient liquidity with diversified pools of capital Olam

Total borrowings and available liquidity (S\$ million) as at June 30, 2024



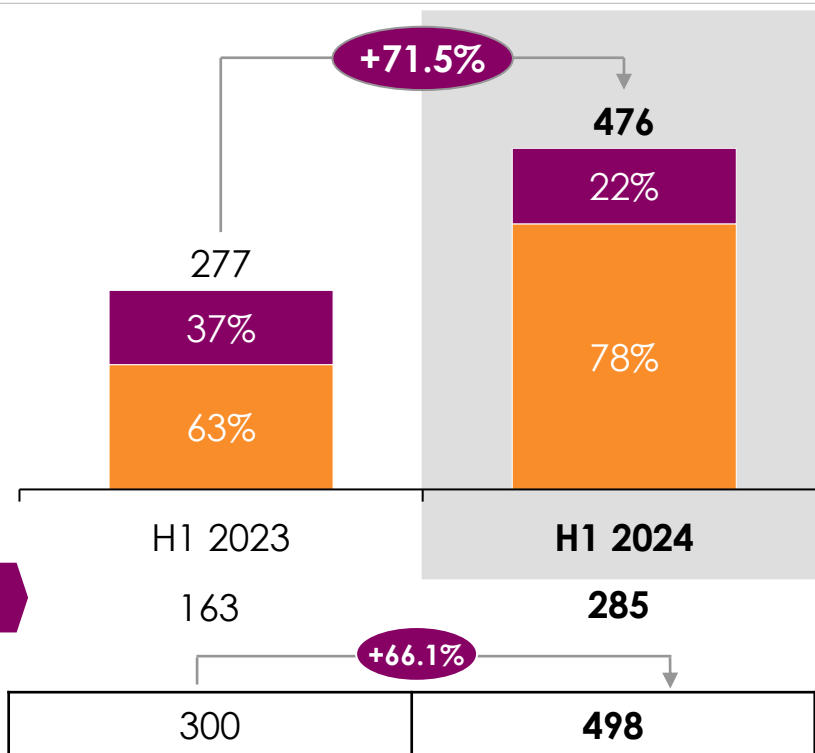
Post H1 2024, we secured an 18-month US\$1.5 billion loan facility to refinance existing debt.

ofi H1 2024 results



S\$ Million

EBIT

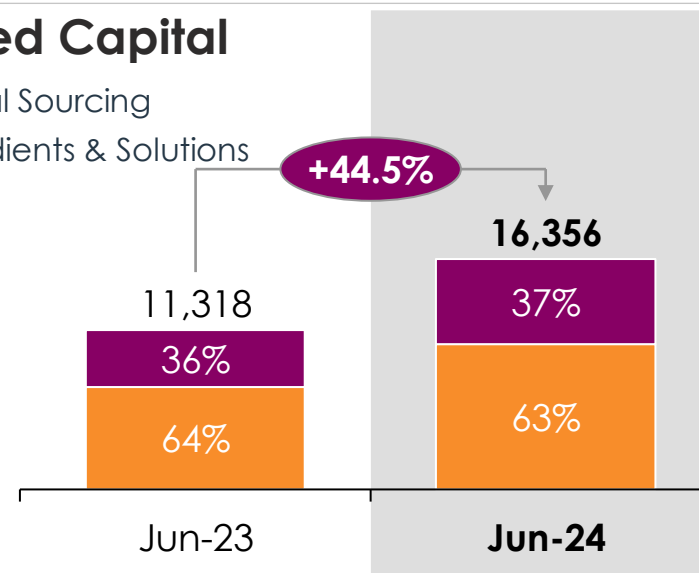


S\$ Million

Invested Capital

Global Sourcing

Ingredients & Solutions



EBIT/MT (S\$)

Adjusted EBIT (S\$)

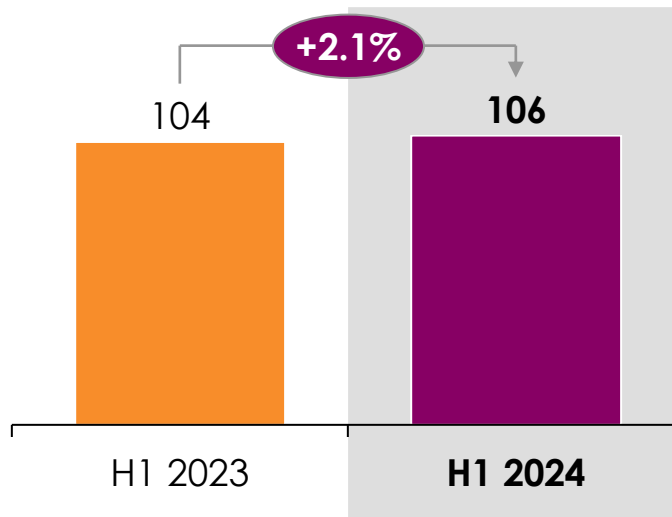
- EBIT grew 71.5%, led by the Ingredients & Solutions segment despite tight supply conditions, high prices and elevated risk.
- The Global Sourcing segment prioritised captive demand, resulting in a relatively flat absolute EBIT as compared to H1 2023.

- IC increased by 44.5% primarily due to sharp, unprecedented input price increases for some raw materials like Cocoa and to a lesser extent in Coffee.
- Optimised risk-adjusted returns and maintained tight controls on cashflows resulting in much lower capital deployed versus extent of input price increases, while ensuring appropriate margins and returns to offset for enhanced level of capital investment and risk.

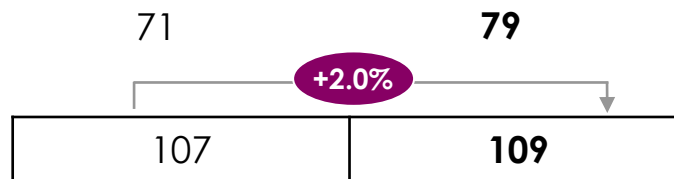
ofi: Global Sourcing



S\$ Million
EBIT



EBIT/MT (S\$)

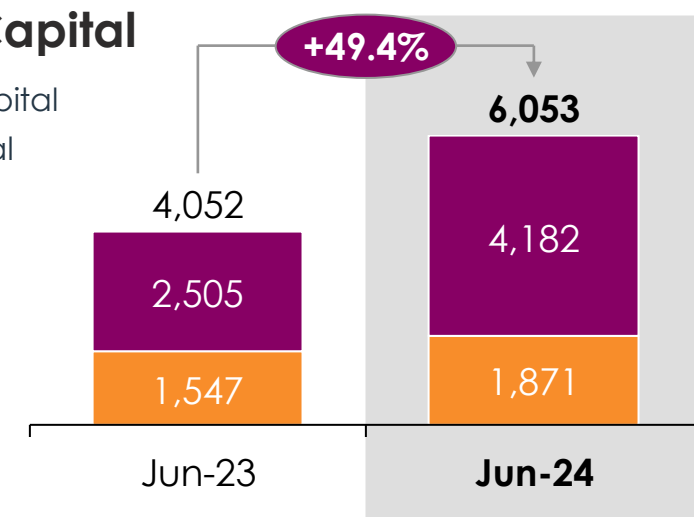


- EBIT increased 2.1%, supported by normalised almond yield compared to H1 2023 which was significantly impacted by adverse weather conditions.
- Businesses in this segment did well to successfully navigate the volatile and challenging market environment, which is testament to the broad footprint, diversified product portfolio and in-origin expertise.

S\$ Million

Invested Capital

Working Capital
Fixed Capital



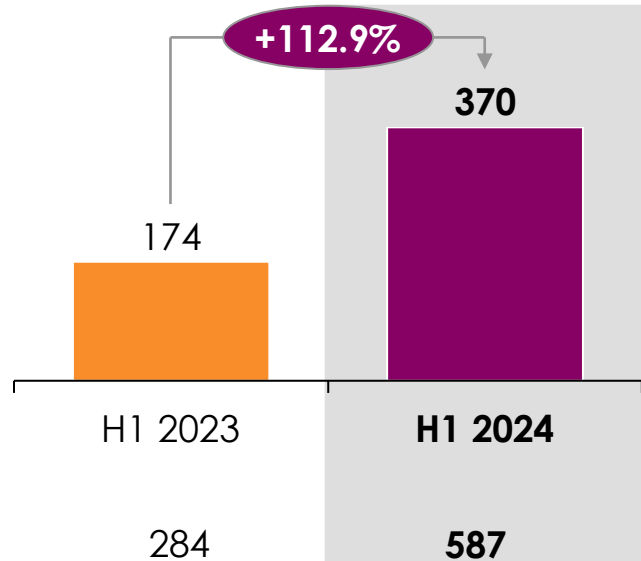
- IC was higher by 49.4% primarily due to the effect of significantly higher input prices particularly in Cocoa and to a lesser extent in Coffee.

ofi: Ingredients & Solutions

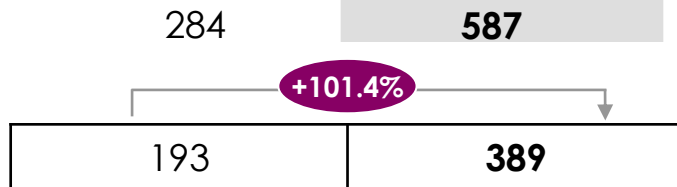


S\$ Million

EBIT



EBIT/MT (S\$)

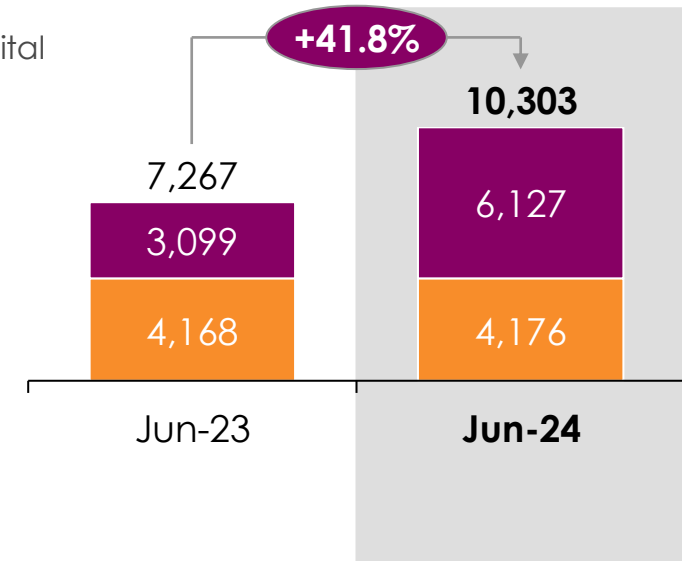


Adjusted EBIT (S\$)

- EBIT was up 112.9%. The Cocoa business was able to navigate the market uncertainty and maintain its risk-adjusted margins to compensate for higher capital deployed.
- The Olde Thompson business had a good first half and is on a strong trajectory, with improved pricing, lower operating costs, and new customer wins.
- US industrial spices business underperformed due to softer volumes and higher costs; Soluble coffee faced higher operating costs on lower capacity utilisation as the new facility in Brazil came onstream.

Invested Capital

Working Capital
Fixed Capital

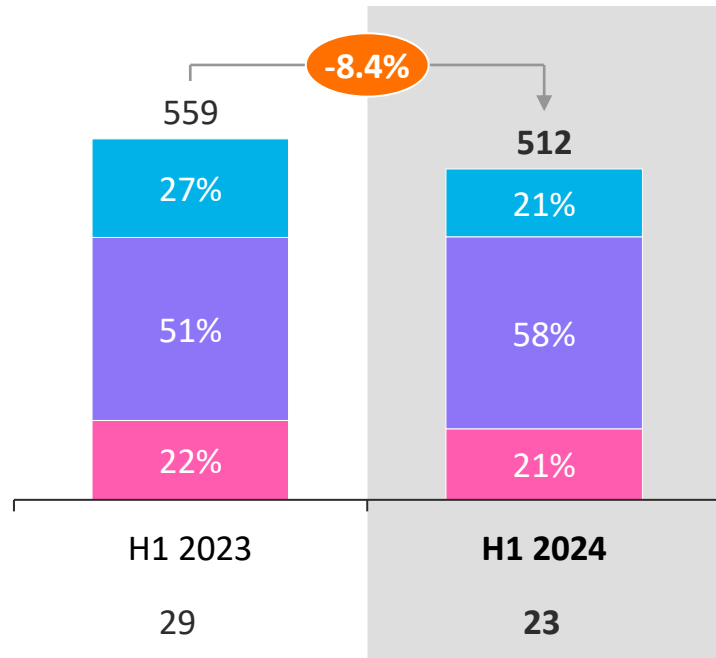


- IC increased by 41.8% from volatility in input prices of Cocoa and Coffee that led to significantly higher capital deployment.
- The business was able to manage pricing appropriately to achieve risk-adjusted margins and returns to compensate for the elevated capital and risk.

Olam Agri H1 2024 results

■ Food & Feed - Origination & Merchandising
 ■ Food & Feed - Processing & Value-added
 ■ Fibre, Agri-industrials & Ag Services

**S\$ Million
EBIT**



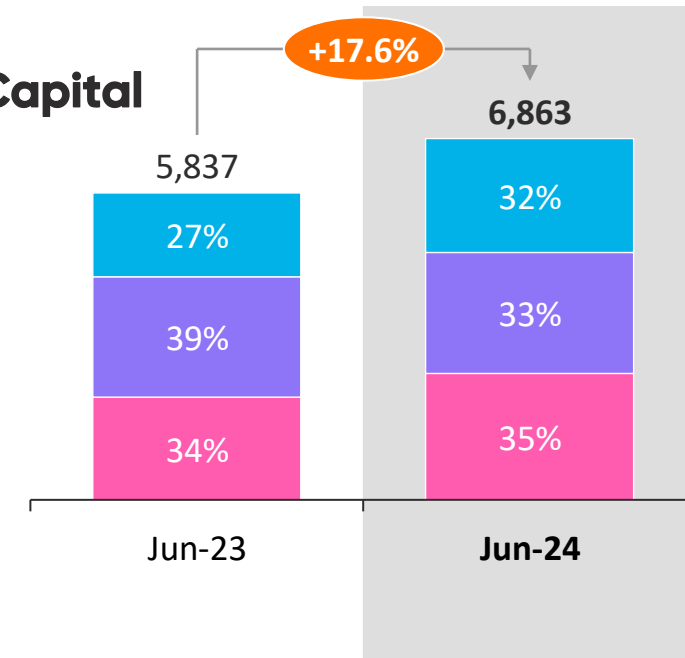
EBIT/MT (S\$)

EBIT down 8.4% in H1 2024 mainly due to reduced contributions from Food & Feed - Origination & Merchandising and Fibre, Agri-Industrials & Ag Services segments, offset by higher contribution from Food & Feed - Processing & Value-Added segment.

This performance is compared against H1 2023 which had an exceptional performance by the Processing & Value-added segment.

EBIT per MT for H1 2024 at S\$23 remains resilient at the higher end of the historical range of between S\$19 and S\$24 during 2021-2023.

**S\$ Million
Invested Capital**

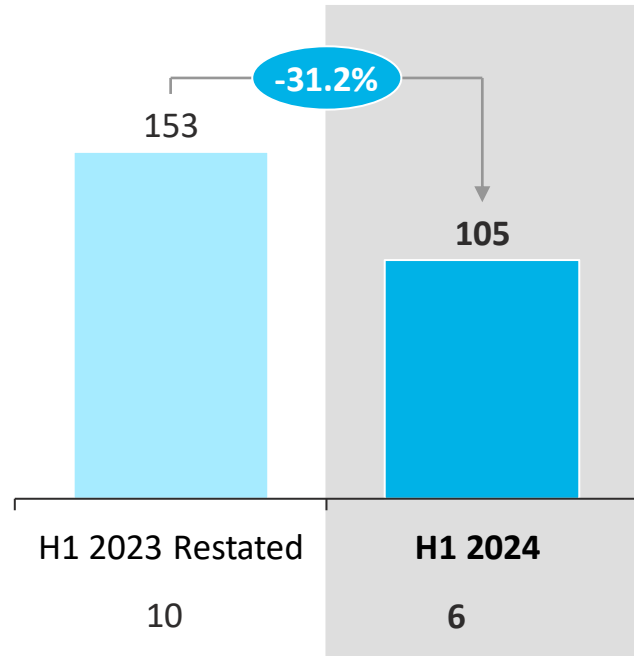


IC increased by 17.6% arising from the growth in IC from both Food & Feed - Origination & Merchandising and Fibre, Agri-Industrials & Ag Services segments.

Food & Feed – Origination & Merchandising



**S\$ Million
EBIT**



EBIT/MT (S\$)

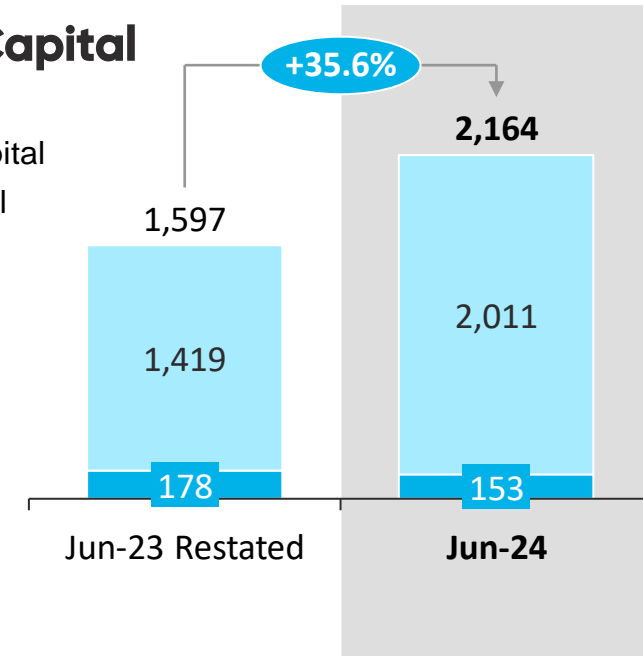
10

6

- EBIT declined 31.2% in H1 2024 on significantly lower contribution from Freight and Rice. EBIT per MT was lower at S\$6 due to adverse impact from Freight.
- Continued downturn of the freight market and the Red Sea crisis adversely affected the industry; we also restructured our freight trading operations to reduce our exposure in Capesize vessels; Rice trading was impacted by reduced consumption due to higher prices and de-stocking in Africa but there were signs of pick up in demand towards period-end.
- Grains & Oilseeds trading normalised and maintained its margins throughout H1 2024; Edible Oils recovered with stronger earnings on improved prices and volumes driven by strong demand in the Indian sub-continent.

**S\$ Million
Invested Capital**

Working Capital
Fixed Capital

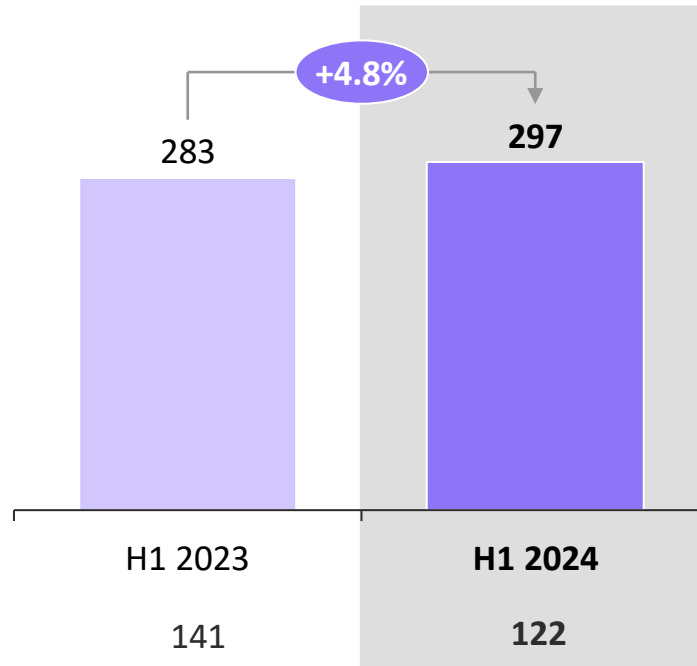


- IC grew by 35.6% driven mainly by higher receivables in Grains and Rice due to shipments made towards the end of the period.

Note: In H2 2023, Risk Management Solutions was transferred from Food & Feed – Origination & Merchandising to Fibre, Agri-Industrials & Ag Services. The results for the segments are presented after incorporating this change on a retrospective basis.

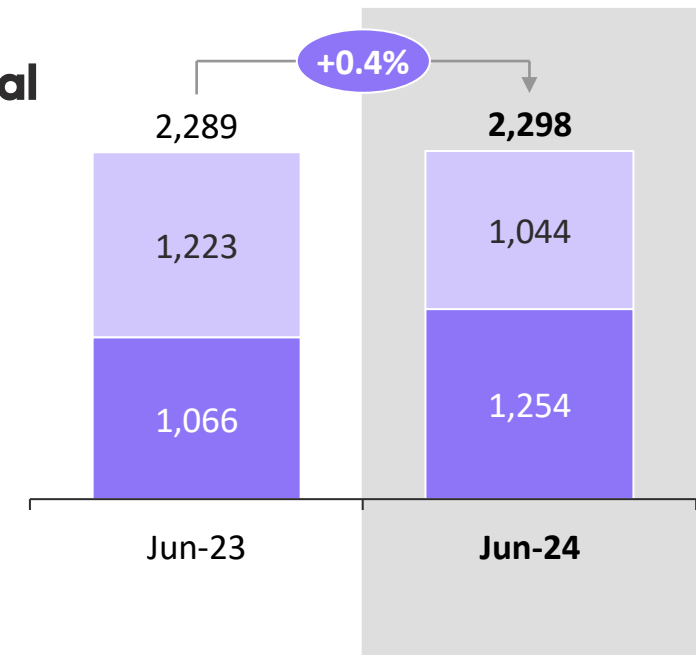
Food & Feed – Processing & Value-added

**S\$ Million
EBIT**



**S\$ Million
Invested Capital**

Working Capital
Fixed Capital



EBIT/MT (S\$)

Segment continued to deliver good results despite inflationary pressures and currency devaluation in key markets: EBIT grew 4.8%; EBIT/MT declined on higher volumes – still a robust performance when compared against the exceptional results achieved in H1 2023.

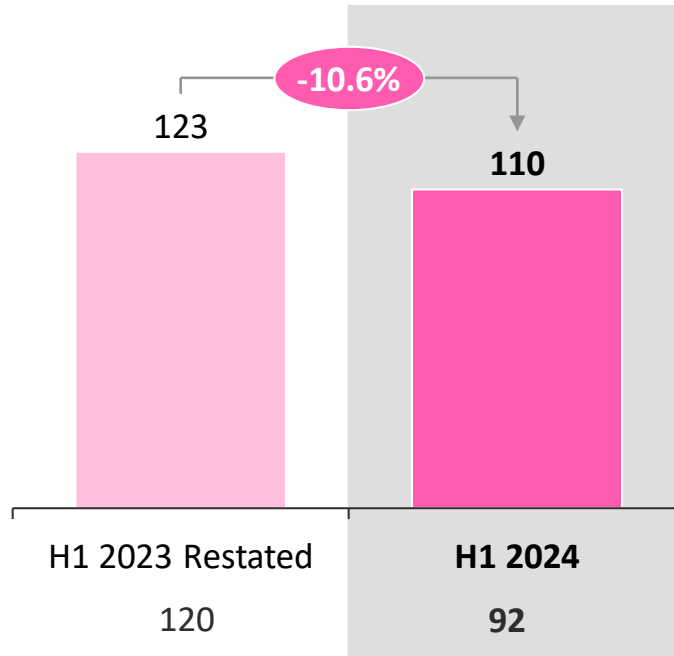
Flour and pasta collectively produced stronger earnings, reflecting our successful control and pass-through of input costs and other cost inflation as well as the return of demand as the Naira stabilised towards the end of the period.

The Integrated Feed & Protein and the Rice, Specialty Grains & Seeds businesses reported lower earnings in H1 2024; Feed prices were gradually being adjusted as the currency stabilised and re-stocking of rice started towards period-end.

IC remained flat at S\$2.3 billion: Fixed capital grew as a result of capital investments for the acquisition of Avisen in Senegal and for soy crushing in Nigeria; Working capital decreased on lower inventory in animal feed production.

Fibre, Agri-Industrials & Ag Services

S\$ Million EBIT



EBIT/MT (S\$)

120

92

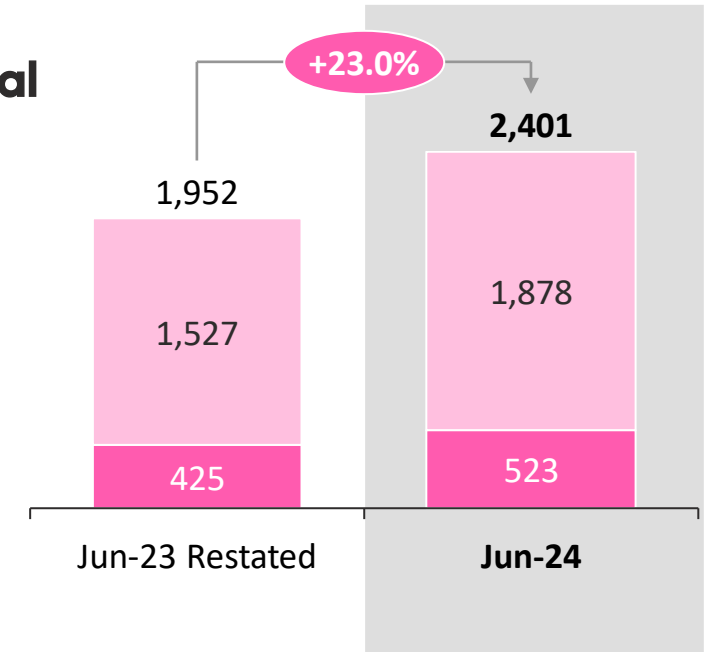
EBIT declined 10.6%: Cotton market saw further decline in prices and our Cotton business continued to experience depressed margins and weak demand as a result of the slowdown in economic activities across major consumption markets; also, the late Australian crop led to a delayed start to ginning activities.

Rubber delivered stronger EBIT, driven by increased processing capacity, improved trading margins in Asia and strong demand for traceable and sustainable rubber; Wood Products reported lower overall volumes as a result of Republic of Congo's ban on log exports, which affected earnings.

Commodity Financial Services (CFS) performed better post the closure of its Funds Management business.

S\$ Million Invested Capital

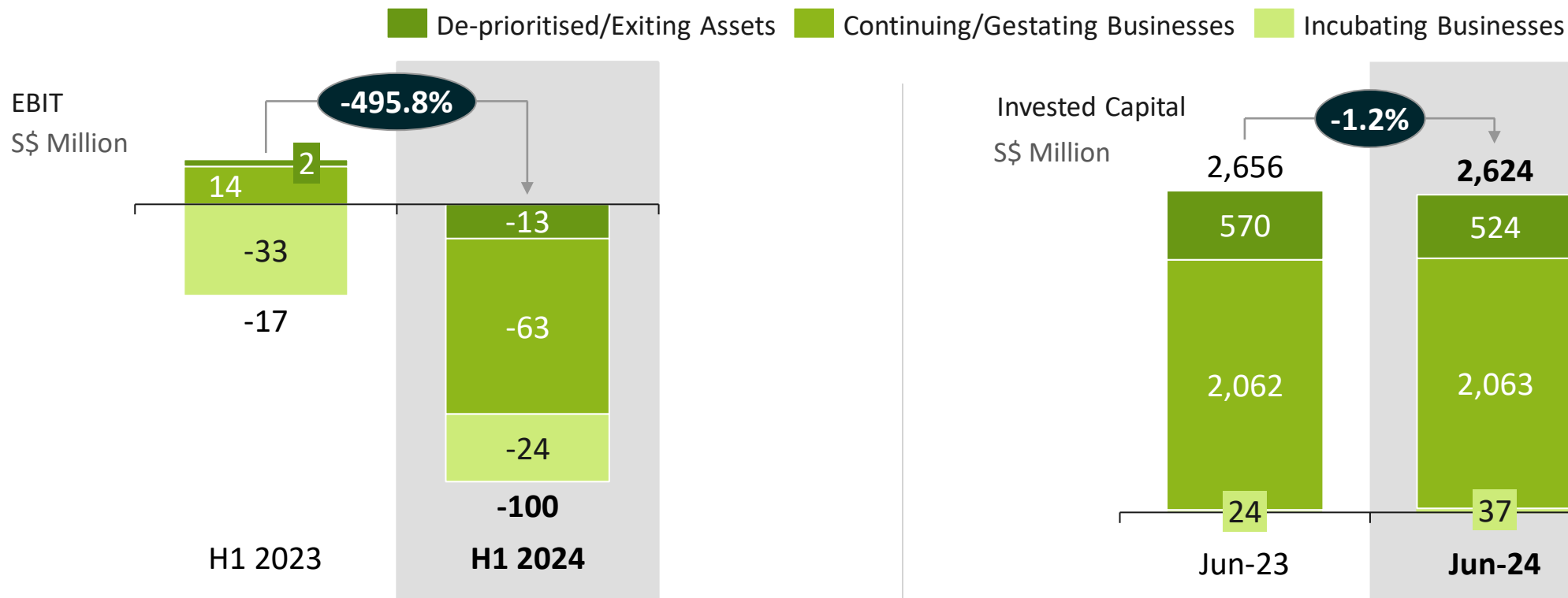
Working Capital
Fixed Capital



IC was up 23.0% on higher working capital and fixed capital. The rise in working capital came mainly from the increase in margin accounts in CFS and in Cotton receivables. Capital investments to grow Rubber and Wood processing capacities, acquisition of sugar milling assets in India as well as expansion into bioenergy added to fixed capital.

Note: In H2 2023, Risk Management Solutions was transferred from Food & Feed - Origination & Merchandising to Fibre, Agri-Industrials & Ag Services. The results for the segments are presented after incorporating this change on a retrospective basis.

Remaining Olam Group



- Remaining Olam Group reported higher EBIT loss of S\$99.5 million, dragged down by losses in the De-prioritised/Exiting Assets and Continuing/Gestating Businesses, particularly OPG, ORG and Packaged Foods. Rusmolco had improved results; Incubating Businesses saw reduced losses in the current period.
- Incubating Businesses scaled back its operations but efforts to reduce costs and cash burn helped narrow losses in H1 2024.

- IC relatively unchanged in H1 2024; increase in IC in Incubating Businesses were compensated by the reduction in IC in the De-prioritised/Exiting Assets post the transfer of sugar milling assets from Remaining Olam Group to Olam Agri in H2 2023.

Business outlook and prospects



1

The Group expects operating conditions in H2 2024 to continue being affected by various geopolitical and macroeconomic factors.

However, it also expects to see inflationary pressures softening.

2

ofi expects markets to remain volatile and challenging in the near term, particularly for some raw materials like cocoa and coffee.

It will continue to exercise due caution as it balances and optimises between risk, return, and cash flows to navigate through this volatile and high-priced environment, while protecting its risk-adjusted returns and supporting its customers.

ofi's medium-term guidance remains unchanged at low- to mid-single digit total volume growth and high single-digit adjusted total EBIT growth.

3

Olam Agri continues to execute its strategy of scaling up its global origination and trading operations while investing in value-added destination processing across Africa and Asia.

The Strategic Supply and Cooperation agreement with SALIC is also expected to catalyse its growth.

4

The Remaining Olam Group businesses continue to tap the growing market opportunities for digital and sustainability solutions to transform the food and agri-business sector.

The Group is reviewing strategic options for these businesses to unlock and realise value for shareholders.

Governance

Board of directors



Lim Ah Doo

Chairman and Non-Executive
and Independent Director



Sunny Verghese

Executive Director, Co-Founder
and Group CEO



Yap Chee Keong

Independent Non-Executive
Director



Marie Elaine Teo

Independent Non-Executive
Director



Dr Joerg Wolle

Independent Non-Executive
Director



Dr Ajai Puri

Independent Non-Executive
Director



Nagi Hamiyeh

Non-Executive Director



Shuji Kobayashi

Non-Executive Director



Yuji Tsushima

Non-Executive Director

Board and three rationalised Board Committees post restructuring, carve-out and separation of operating groups oversee risk management

Audit & Risk Committee

- **Trading Risks:** Price, Basis, Structure, Arbitrage, Liquidity
- **Operational Risks:** Credit, Counterparty, Stock, Quality, Fraud, Systems and Controls, Failure
- **Currency Risks:** Transactional and translational
- **Political & Sovereign Risks:** Duty, Tariff and Export/Import Ban, Asset Nationalisation, Selective Discrimination, Forced Abandonment, Terrorism/Kidnapping
- **Regulatory & Compliance Risks:** Market compliance, bribery/corruption, transfer pricing, taxation and other regulatory risks
- **Natural Perils Risks**
- **Cybersecurity & IT Risks**

Sustainability Committee

- **Agricultural Risks:** Weather, Pests and Diseases, Agronomy/GAP (Good Agricultural Practices)
- **Reputational Risks:** Social Risks - Economic Opportunity, Safe and Decent Work, Safety and Health, Food Safety and Product, Recall; Environmental Risks - Climate Action, Healthy Ecosystems, Water, Soil Health, Waste

Nomination & Remuneration Committee

- **Key Persons Risks**

Board oversees risks around capital and investments – capital structure, financing, project execution, asset utilisation, activist investors and short-seller attacks

All strategic risks are overseen by the offices of the Group CEO and the Executive Committees

Governance: Living our Purpose



Sustainability framework

Focus Areas

People and Culture

The talent, skills and inspiration of our workforce, and our responsibility to provide a safe and healthy workplace where employees' rights are respected.

Food Loss, Waste & Packaging

Includes reducing post-harvest losses, packaging and crop insurance.



Focus Areas ● ●

Nutrition & Health

Includes food security, and access to clean water and sanitation.



Focus Areas ●

Education & Skills

Includes learning and development and engagement of our employees.



Focus Areas ● ●

Social

The relationships we forge and nurture with suppliers and the communities where we operate for long-term success.

Diversity & Inclusion

Includes inside our company and in our farming communities.



Focus Areas ● ●

Healthy Ecosystems

Includes deforestation and protecting biodiversity.



Focus Areas ●

Water

Includes in our own operations and by our farming communities.



Focus Areas ● ●

Environment

The land, water, biodiversity and other ecosystem services required for food, feed and fibre crops to grow.

Climate Action

Includes decarbonisation.



Focus Areas ●

Safe & Decent Work

The talent, skills and inspiration of our workforce, and our responsibility to provide a safe and healthy workplace where employees' rights are respected.



Focus Areas ● ●

Responsible Sourcing

Includes traceability, transparency and supplier engagement in our direct supply chains.

Focus Areas ● ●

Healthy Soils

Includes precision and regenerative agriculture.



Focus Areas ● ●

Economic Opportunity

Includes Living Wage, Living Income, improving farm production and access to markets.



Focus Areas ● ●

Purpose Outcome

Prosperous Farmers and Food Systems

Thriving Communities

Re-generation of the Living World

Recognitions



- Featured in 2023, 2022 and 2021 Fortune Global 500
- Top Employer in 14 countries by Top Employers Institute, Great Places to Work and Kincentric
- Reuters Responsible Business Awards 2023 for **ofi** and Olam Agri
- **ofi** listed on Sustainalytics' 2024 Top-Rated ESG Companies List
- Top score in Oxfam Agribusiness Scorecard 2022
- IR Magazine Southeast Asia Awards 2020 and 2019: Best Annual Report (Mid-cap)
- The Asset Triple A Country Awards 2020: Best Issuer for Sustainable Finance and Best Sustainability-linked Loan
- Singapore Corporate Awards 2019, Best Annual Report (Silver)
- Top 30 ASEAN public listed companies in corporate governance practices 2019



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