



Olam Group Limited

Strengthening connections for a sustainable future

Investor Presentation, February 2025



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** will proceed, as it is 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 approximately 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 35 years of growth

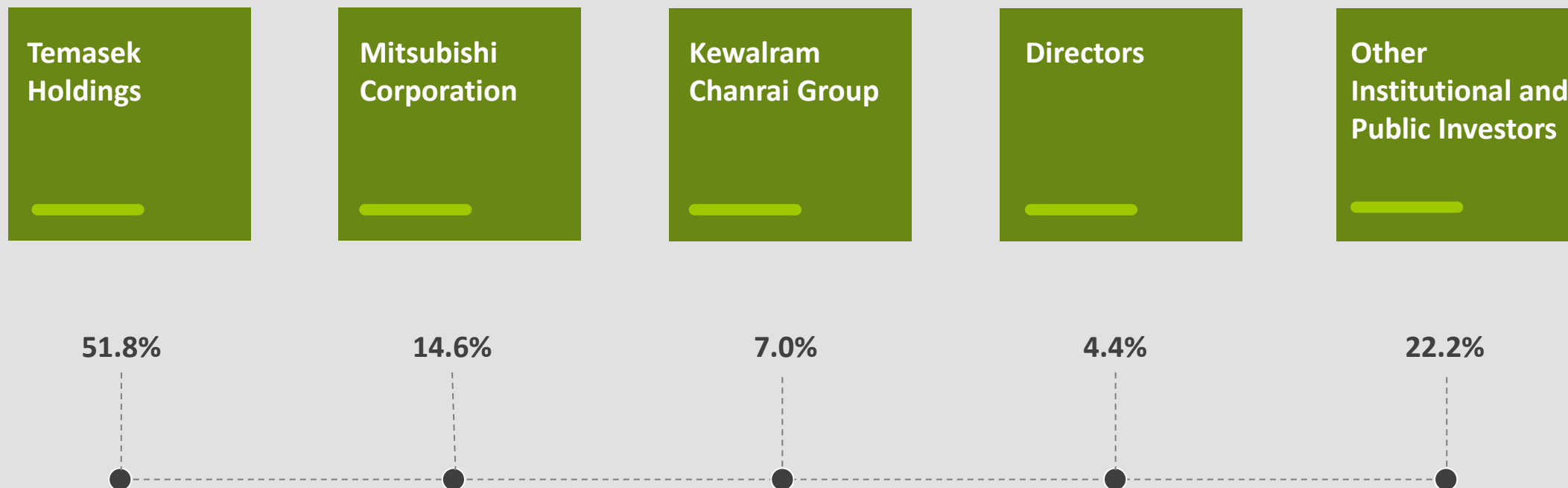


Note: Number of employees refers to number of employees in the primary workforce

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.



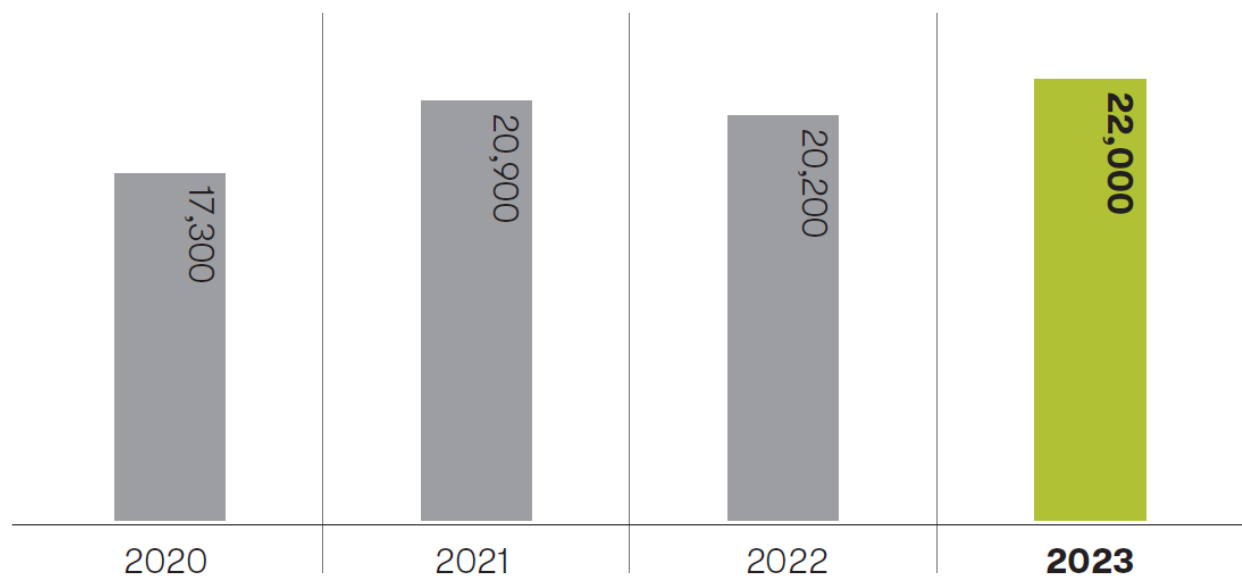
Note: Shareholdings are based on 3,792,531,485 issued shares (excluding treasury shares) as of February 28, 2025.

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 (1/2)



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**



Re-organisation of Olam (2/2)



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



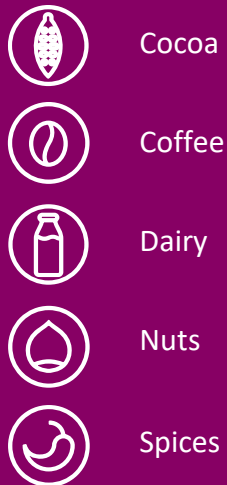
Value-added ingredients & solutions serving high growth food & beverage categories



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

Remaining Olam Group

All other remaining businesses



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

21.8 
Billion revenue (\$\$)

1,499 
Million EBITDA (\$\$)

1,071 
Million EBIT (\$\$)

120+ 
manufacturing
facilities

~50 
countries

~18,000
employees 

~11,000
customers 

Note: All financial figures are for 2024.

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



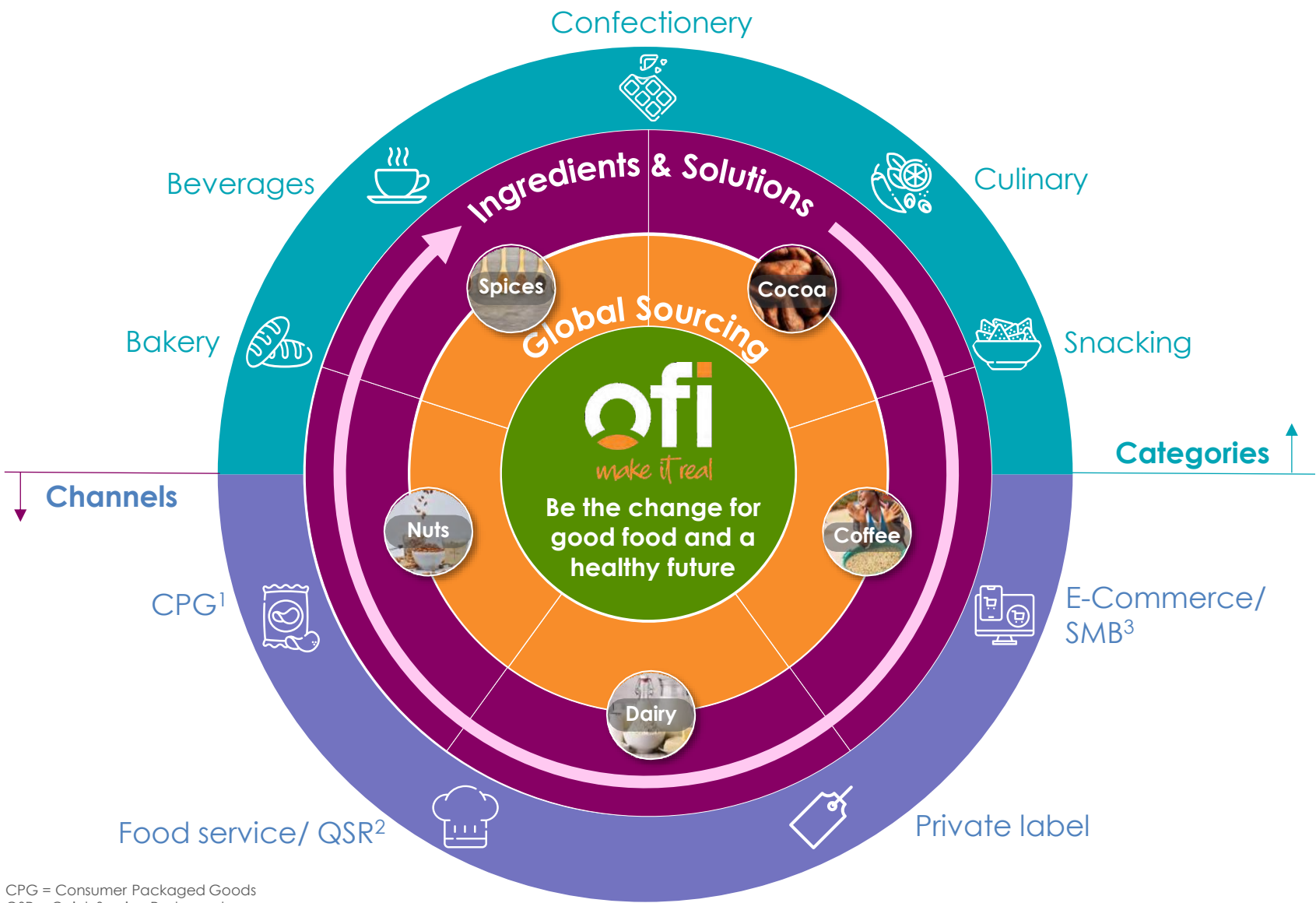
Contribution to medium-term
Volume growth:
Low to Mid-single digit



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

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

Strategy and 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

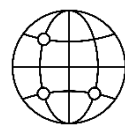
1. CPG = Consumer Packaged Goods
2. QSR = Quick Service Restaurants
3. SMB = Small & Medium Business

Olam Agri in numbers

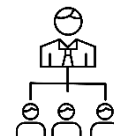


3 Segments

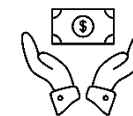
1 Food & Feed –
Origination &
Merchandising



30+
countries



10,000+
employees



S\$33.2b
revenue

2 Food & Feed
– Processing
& Value-
added



45m 
tonnes in
volume handled

60+ 
Manufacturing &
processing facilities

16.8% 
EBIT/IC

3 Fibre, Agri-
Industrials &
Ag Services



 **S\$1,217m**
EBITDA 2021-2024 CAGR: 9.4%

S\$1,024m
EBIT 2021-2024 CAGR: 10.8%

Note: All numbers are for 2024, except employees.

Olam Agri key takeaways



1 

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

2 

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

3 

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

4 

Helmed by a highly experienced, capable and engaged management team

5 

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 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 | 1,160,100 MT | Revenue | S\$1.2 B |
| EBIT | -S\$158.7 M | Invested Capital | S\$2.5 B |
| Customers | 2,300+ | Employees | 11,000+ |

Remaining Olam Group



Remaining Olam Group

Olam Global Holdco (OGH)

- Houses de-prioritised assets: 60% stake in Olam Rubber Gabon; and Gabon Fertiliser Project
- 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
- Strategic partnerships 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



Re-organisation update (1/2)



Olam Group to sell 44.58% in Olam Agri to SALIC for approximately US\$1.78 billion (“Tranche 1”), at an implied 100% equity valuation for Olam Agri of US\$4.0 billion

Olam Group to sell its remaining 19.99% stake in Olam Agri to SALIC (“Tranche 2”) at the end of three years from completion of the sale of Tranche 1 at the Closing Valuation plus 6% IRR.

Sale of Tranche 1 and 2 would raise estimated total gross proceeds of US\$2.58 billion (S\$3.41 billion)

1 The Board will take into consideration various factors, including the level of the Group’s future earnings, cash flows, capital requirements for maintenance and growth, other financial and general business conditions before making any decision on the use of the proceeds, which may include debt repayment, right-sizing the capital structure of OGL and **ofi**, as well as the provision of a possible one-time special dividend distribution.

Transformative deal represents a significant value realisation for shareholders: Divestment of a 100% interest in Olam Agri at the end of Tranche 2, including the initial sale of 35.43% stake in 2022, would raise total gross proceeds of US\$3.87 billion (S\$5.11 billion), accreting a total gain of US\$2.72 billion (S\$3.59 billion).

Re-organisation update (2/2)



2

Completion of the sale of Tranche 1 is conditional upon, inter alia, approval by OGL's shareholders and other customary closing conditions, including regulatory approvals. Subject to these conditions being fulfilled, the sale of Tranche 1 is expected to complete in Q4 2025.

3

The Group will focus on seeking strategic options to unlock value for the Remaining Olam Group businesses and **ofi**, including the pursuit of an **ofi** IPO.

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** will take place.

Reporting segments and key performance metrics

| Operating group | Businesses | Reporting segments | Key performance metrics |
|---|--|---|---|
|  | Cocoa, Coffee, Dairy, Nuts, Spices | <ol style="list-style-type: none"> 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 & Bioenergy, Cotton, Wood Products, Rubber, Commodity Financial Services | <ol style="list-style-type: none"> 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 | <ol style="list-style-type: none"> 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 2024 results: At a glance



| | | | | |
|--|---------------------|---------------------|--------------------------------|------------------------|
| Volume & Revenue | 49.6 M MT +12.5% | S\$56.2 B +16.3% | Operational PATMI ¹ | S\$216.3 M -52.8% |
| EBIT ¹ & EBIT ¹ /IC ² | S\$1.9 B +9.2% | From 9.1% to 8.4% | Free Cash Flow to Equity | -S\$5.9 B -S\$5.0 B |
| PATMI | S\$86.4 M -69.0% | | Gearing | From 1.73x to 2.79x |

Note: All results are compared against 2023.

¹EBIT and Operational PATMI exclude exceptional items

²EBIT/IC is EBIT on average invested capital

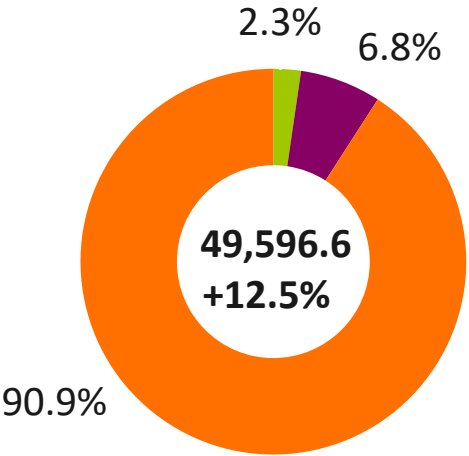
Consolidated results by operating group

2024 at a glance

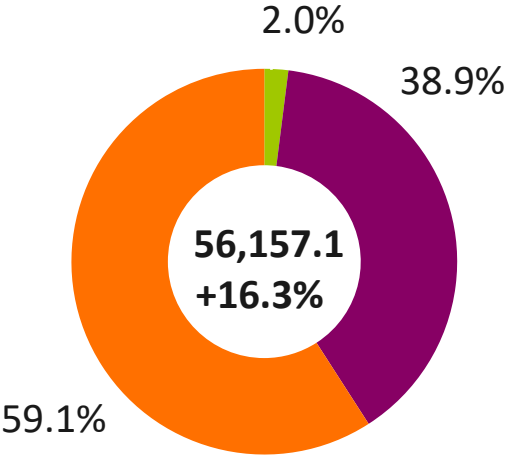


ofi Olam Agri Remaining Olam Group

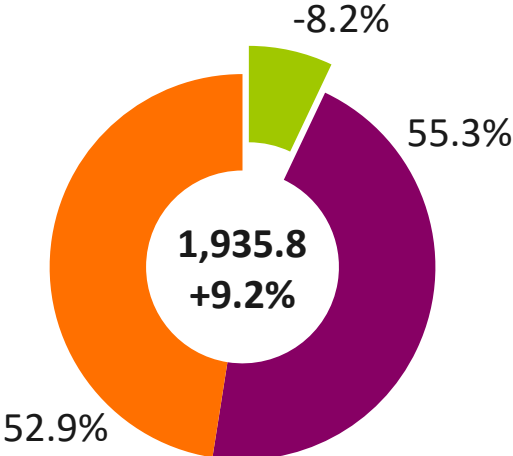
Volume ('000 MT)



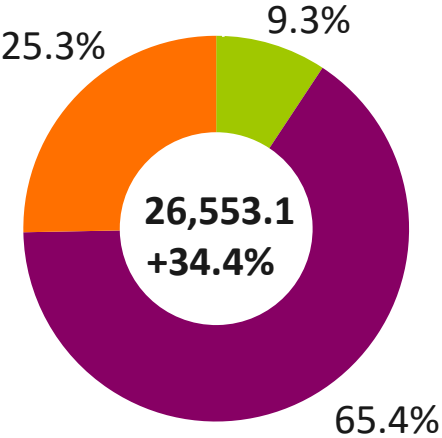
Revenue (\$\$ million)



EBIT (\$\$ million)



Invested Capital (\$\$ million)



Note: All results are compared against 2023

Group 2024 results: P&L statement

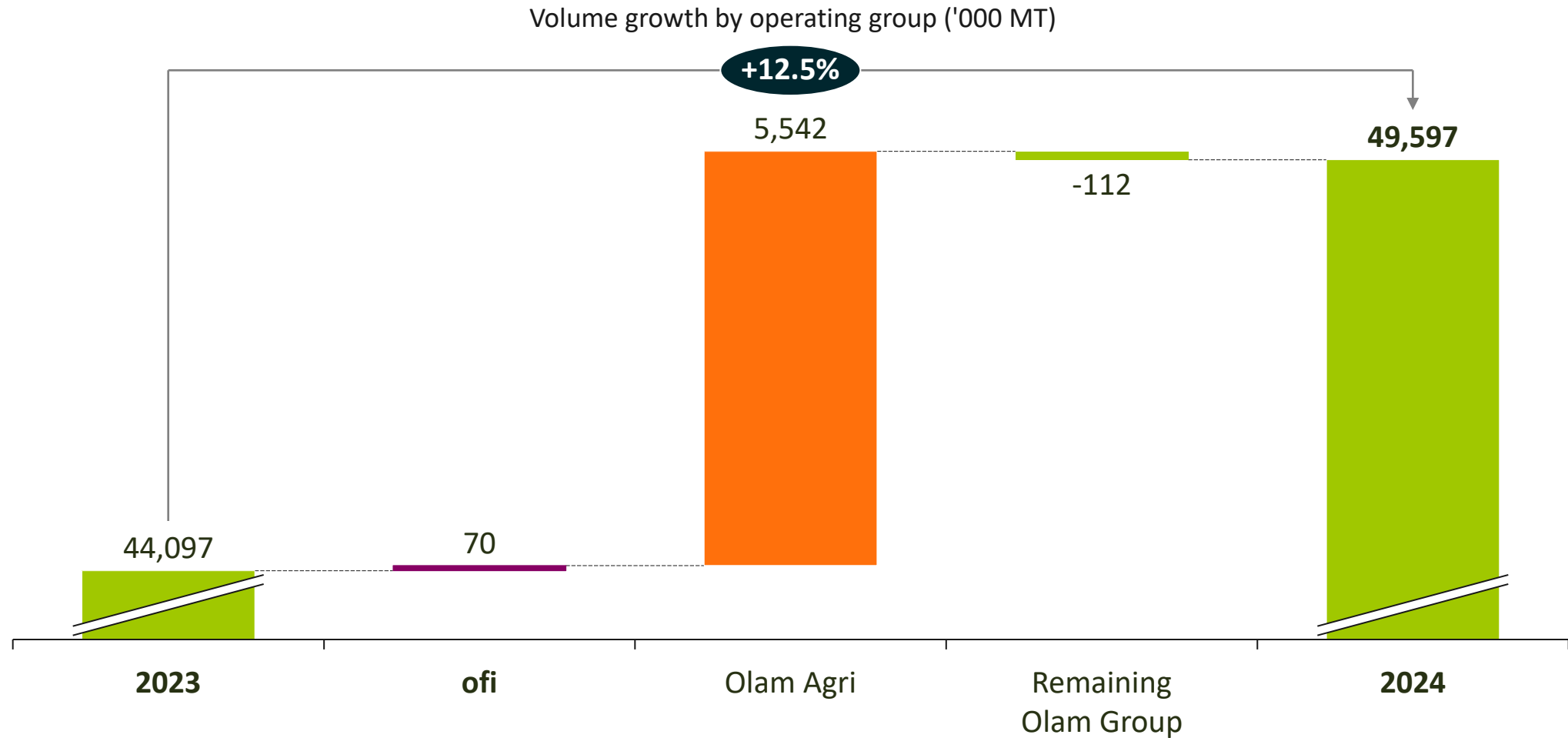


| S\$ million | 2024 | 2023 | % Change | H2 2024 | H2 2023 | % Change |
|--------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Volume ('000 MT) | 49,596.6 | 44,097.4 | 12.5 | 25,324.6 | 22,779.7 | 11.2 |
| Revenue | 56,157.1 | 48,272.0 | 16.3 | 29,236.8 | 23,586.9 | 24.0 |
| EBITDA [^] | 2,691.4 | 2,492.8 | 8.0 | 1,433.3 | 1,316.5 | 8.9 |
| EBIT [^] | 1,935.8 | 1,771.9 | 9.2 | 1,047.8 | 952.3 | 10.0 |
| Adjusted EBIT ^{^^} | 1,989.0 | 1,825.5 | 9.0 | 1,073.3 | 979.3 | 9.6 |
| PAT | 128.3 | 351.0 | (63.4) | 61.1 | 234.3 | (73.9) |
| PATMI | 86.4 | 278.7 | (69.0) | 38.3 | 230.8 | (83.4) |
| Operational PATMI[^] | 216.3 | 458.1 | (52.8) | 142.8 | 274.1 | (47.9) |

[^] Exclude exceptional items

^{^^} Excludes exceptional items and acquired intangibles amortisation

Sales volume up 12.5%, 5.5 million MT higher at 49.6 million MT

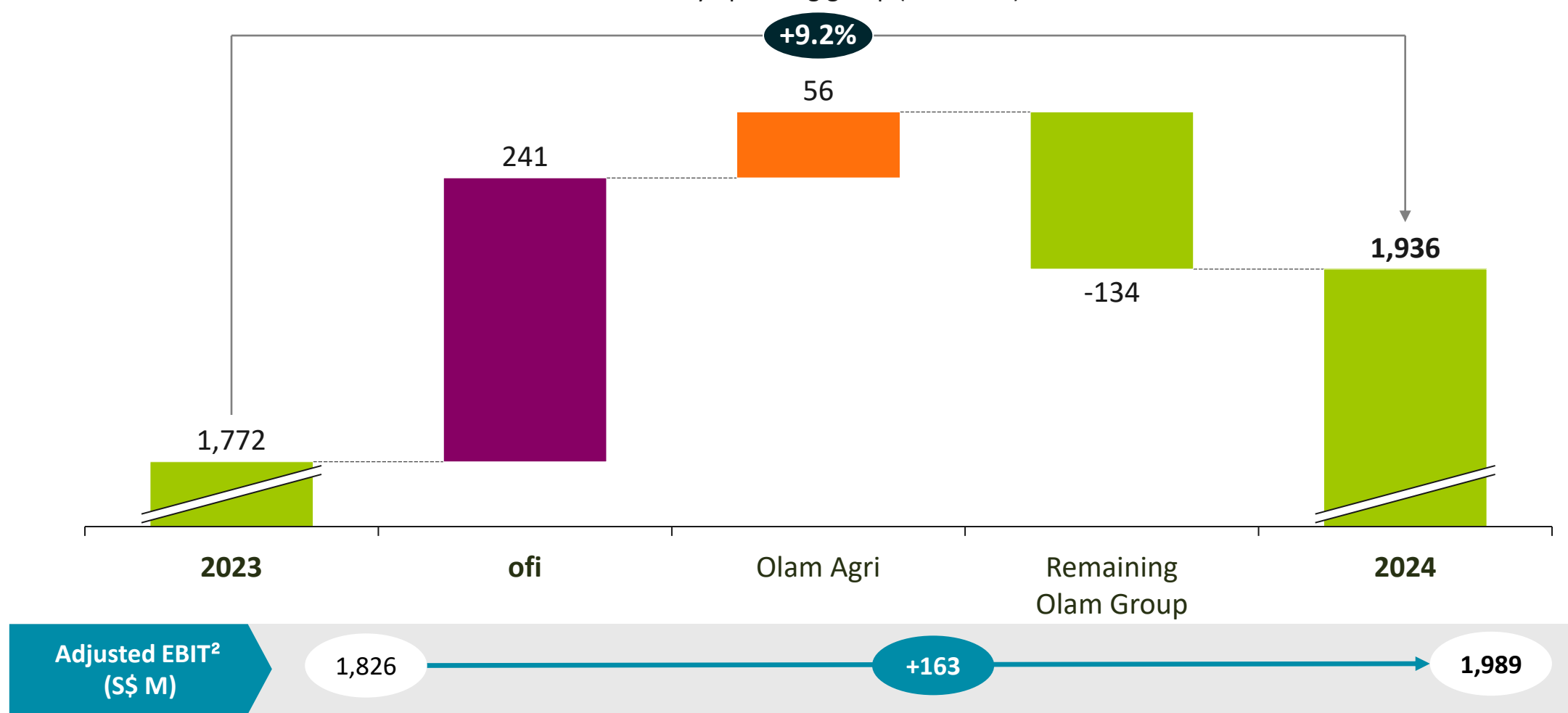


Improved core operating profits with EBIT² growing 9.2%



Adjusted EBIT up 9.0%

EBIT² by operating group (\$ million)

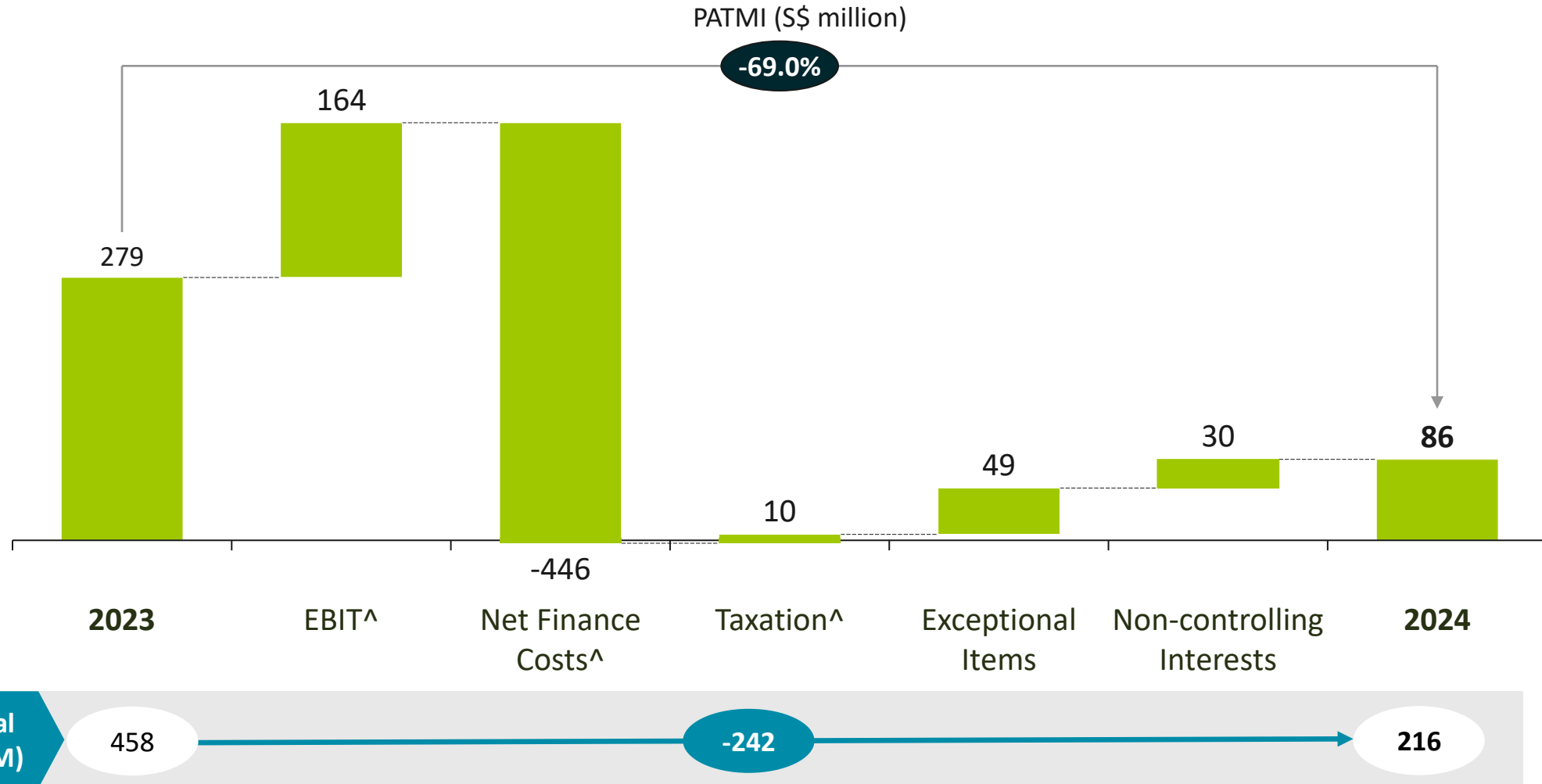


² EBIT and Adjusted EBIT exclude exceptional items.

Operational PATMI at S\$216.3 million



PATMI declined 69.0% to S\$86.4 million as EBIT growth was offset by significantly higher interest costs

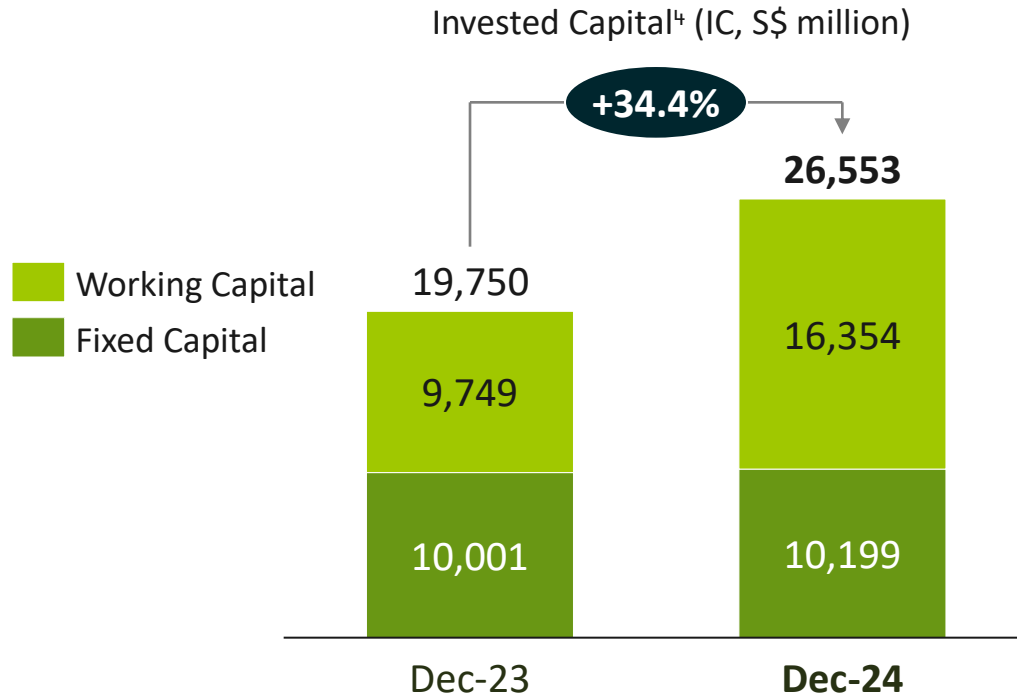


Balance sheet



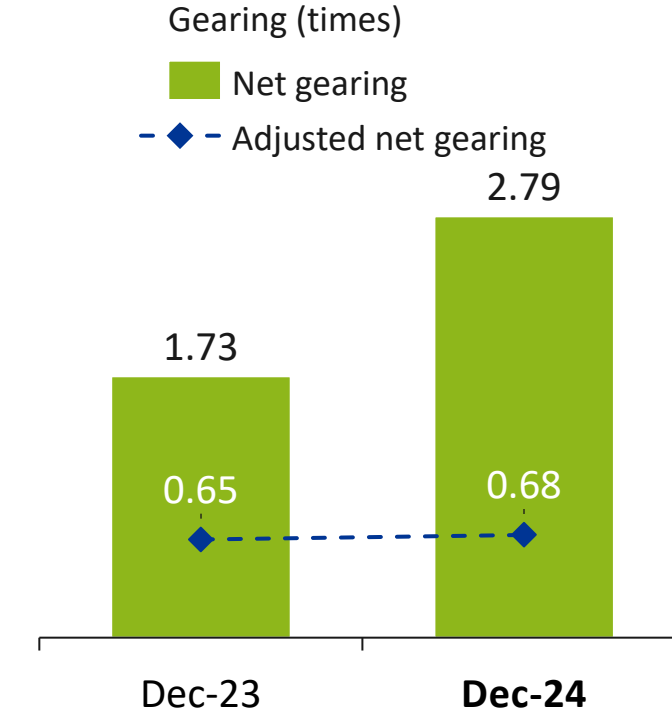
| Uses of Capital | S\$ million | Dec-2024 | Dec-2023 | Change |
|--------------------|------------------------------|-----------|----------|-----------|
| | Fixed Capital | 9,531.7 | 9,454.8 | 76.9 |
| | Right-of-use assets | 905.0 | 791.0 | 114.0 |
| | Working Capital | 17,866.8 | 9,580.5 | 8,286.3 |
| | Cash | 3,329.7 | 3,581.6 | (251.9) |
| | Others | (1,219.6) | 554.5 | (1,774.1) |
| Total | | 30,413.6 | 23,962.4 | 6,451.2 |
| Sources of Capital | Equity & Reserves | 7,072.8 | 7,366.0 | (293.2) |
| | Non-controlling interests | 308.9 | 341.1 | (32.2) |
| | Short-term debt | 9,811.9 | 6,419.4 | 3,392.5 |
| | Long-term debt | 12,168.2 | 8,893.3 | 3,274.9 |
| | Short-term lease liabilities | 162.7 | 131.0 | 31.7 |
| | Long-term lease liabilities | 952.0 | 850.1 | 101.9 |
| | Fair value reserve | (62.9) | (38.5) | (24.4) |
| Total | | 30,413.6 | 23,962.4 | 6,451.2 |

Higher working capital deployment led to increased invested capital³ and gearing



- Growth in invested capital mainly from significant investments in working capital due to unprecedented sharp rises in commodity prices, namely cocoa and coffee prices, as well as from higher Rice inventory and edible oil prices as at year-end.
- High working capital also arose from higher margin deposits on physical inventory hedges that are essential to mitigate price risk and protect margins.

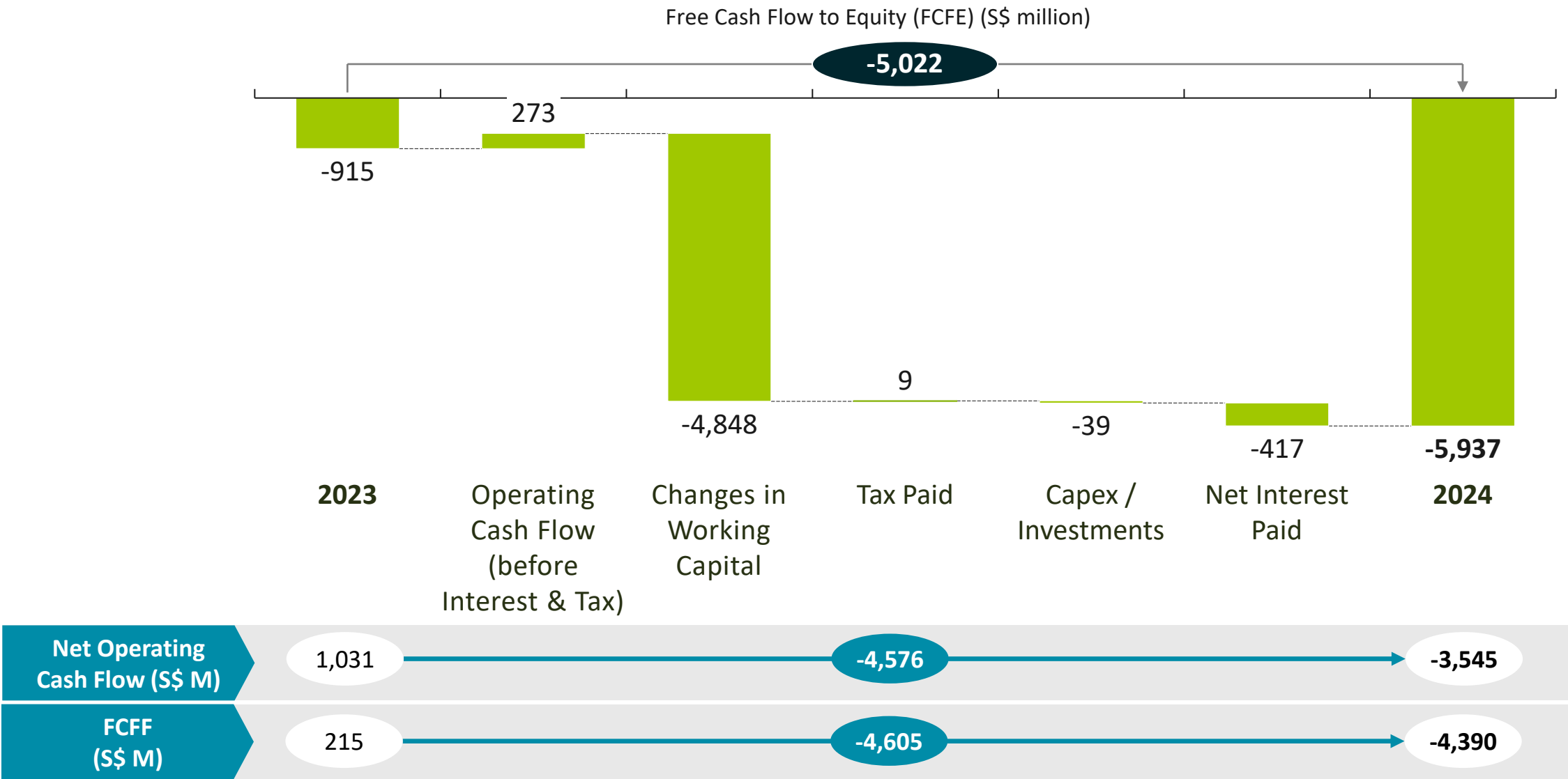
⁴ Invested Capital excludes Gabon Fertiliser Project (31-Dec-24: S\$237.4 million; 31-Dec-23: S\$244.8 million)



- While the headline net gearing increased from 1.73 times to 2.79 times, most of the increase was due to the surge in working capital driven by very high input prices, which in turn caused net debt levels to rise.
- Almost all of this increase was covered by RMI and secured receivables, resulting in stable adjusted net gearing of 0.68 times.

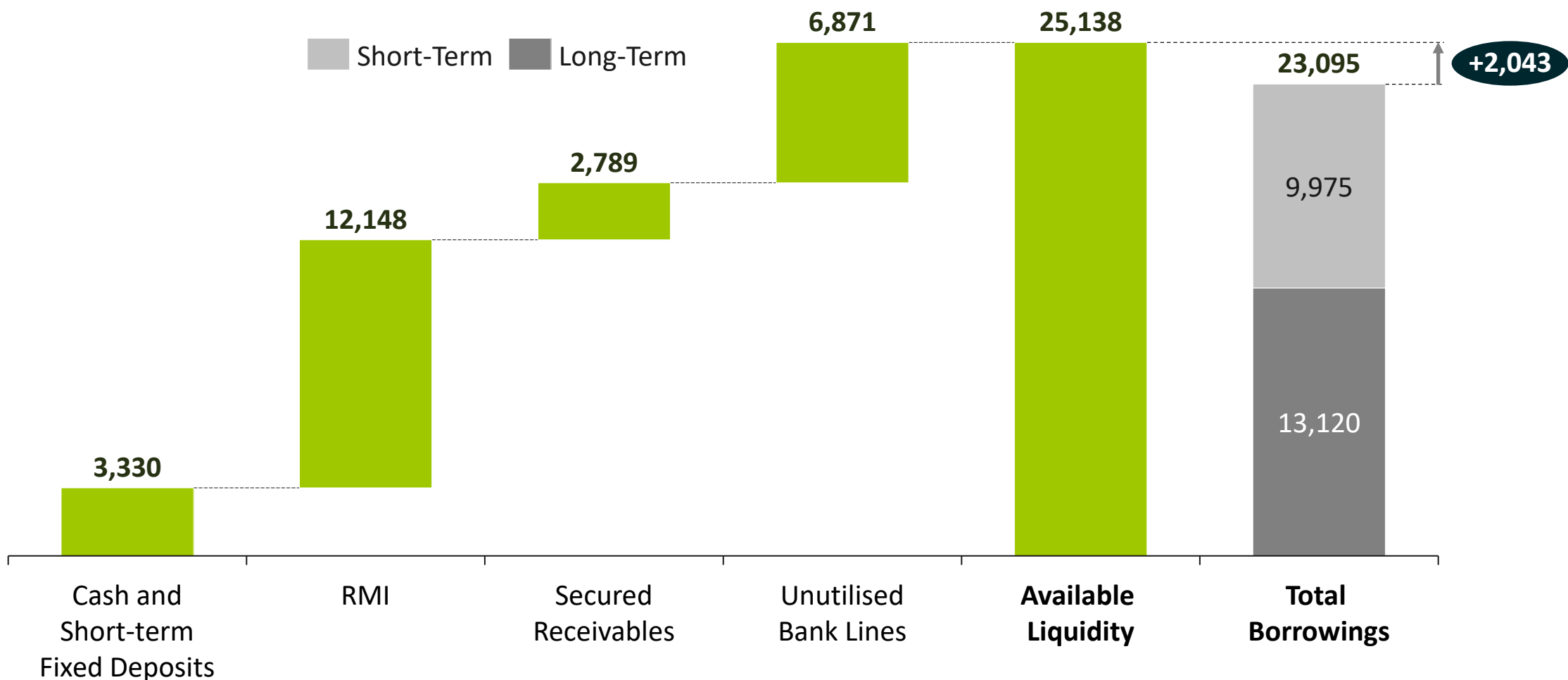
Free cash flow

Increase in working capital requirements and interest payments further impacted FCFE



Sufficient liquidity with diversified pools of capital Olam

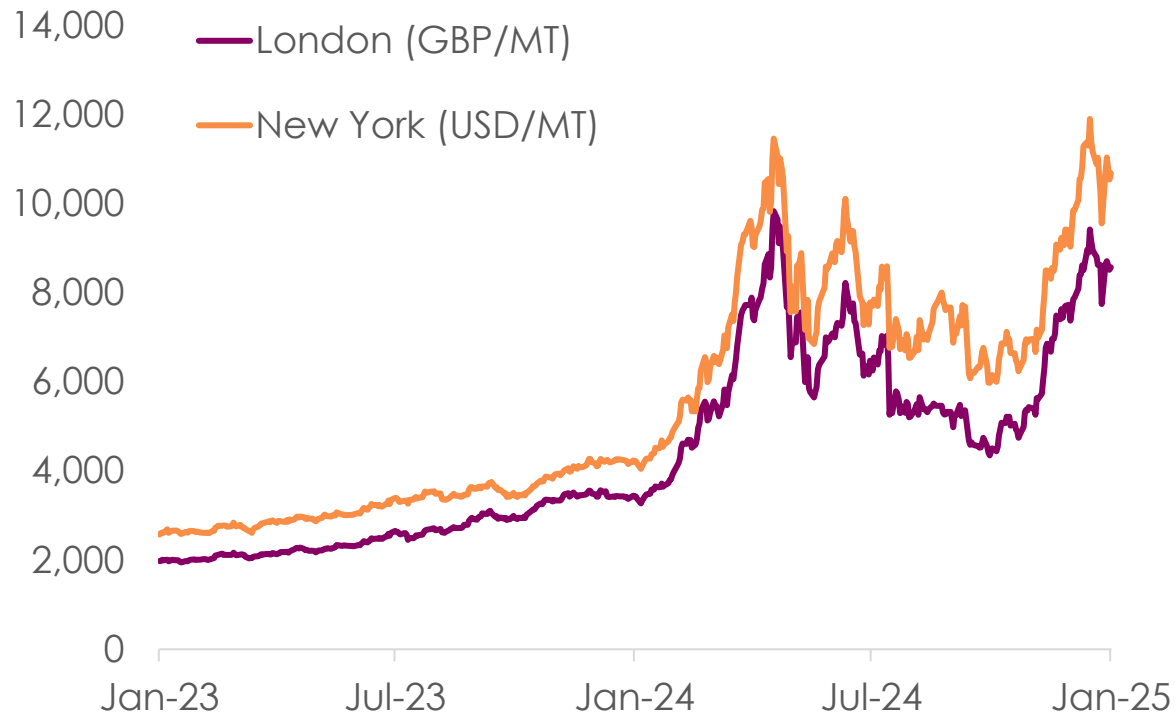
Total borrowings and available liquidity (S\$ million) as at December 31, 2024



ofi 2024 results: Market backdrop



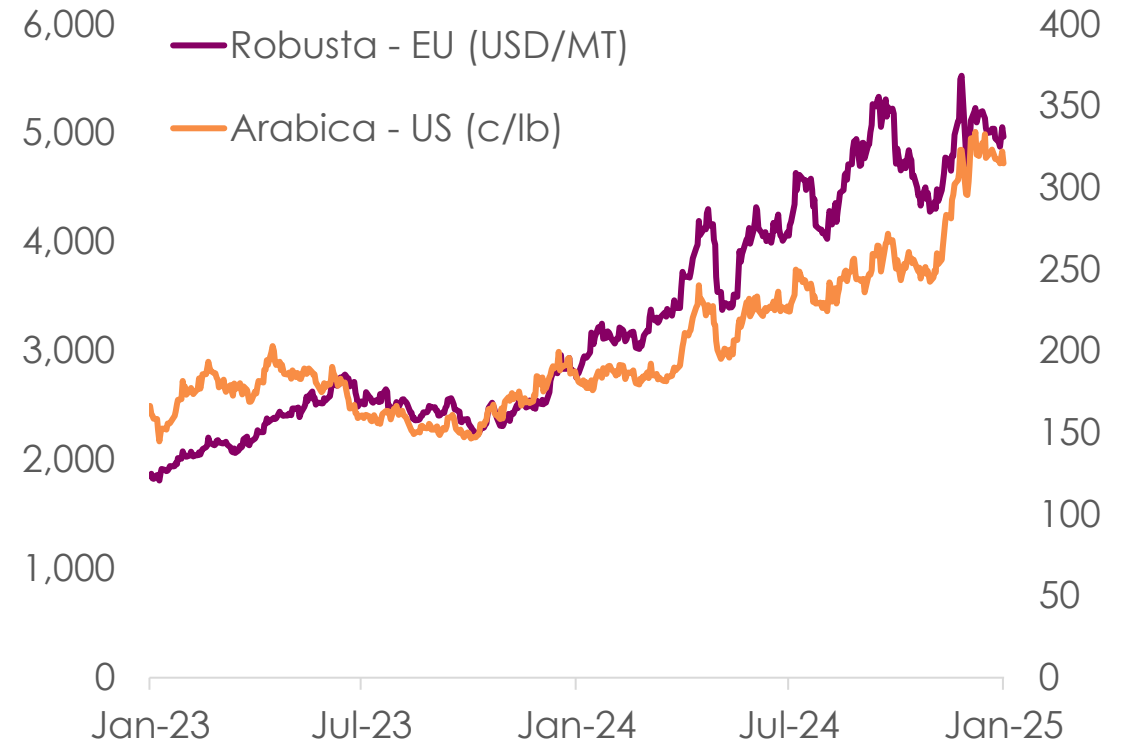
Cocoa



Source: Bloomberg

- In 2024, **ofi** navigated an operating environment characterised by increased volatility, record price peaks, and supply challenges across several key products.
- Prices for cocoa beans, coffee, pepper, and cashews saw significant increases that persisted at elevated levels across most of the year

Coffee



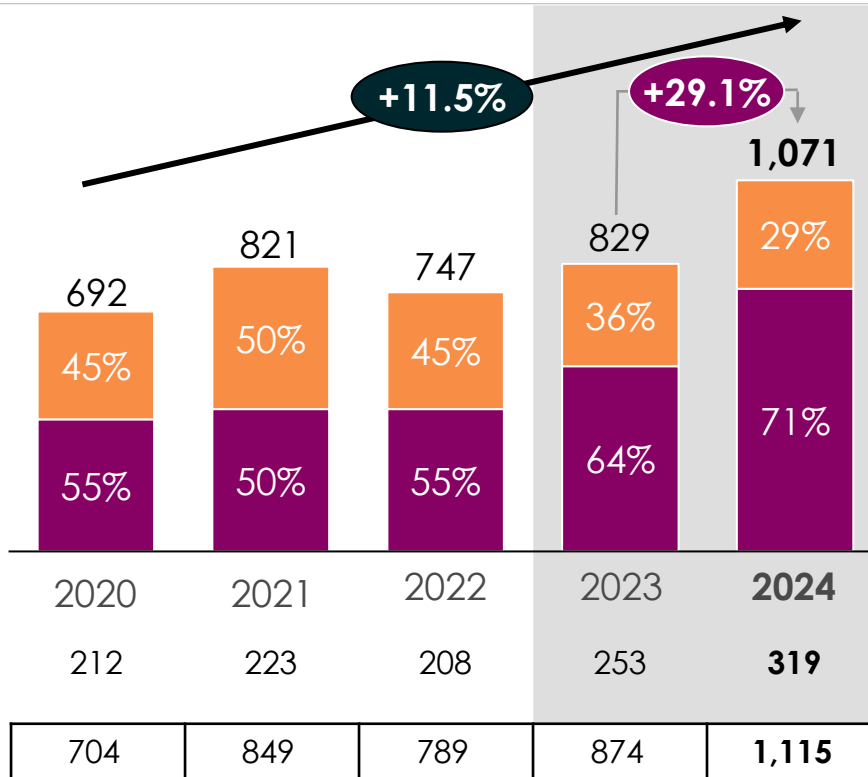
- Despite these challenges, **ofi**'s extensive scale, diverse portfolio, and vertically integrated operations enabled the company to effectively manage through the turbulence, support its supplier network, deliver for customers, and continue executing its strategy.

ofi 2024 results



S\$ Million

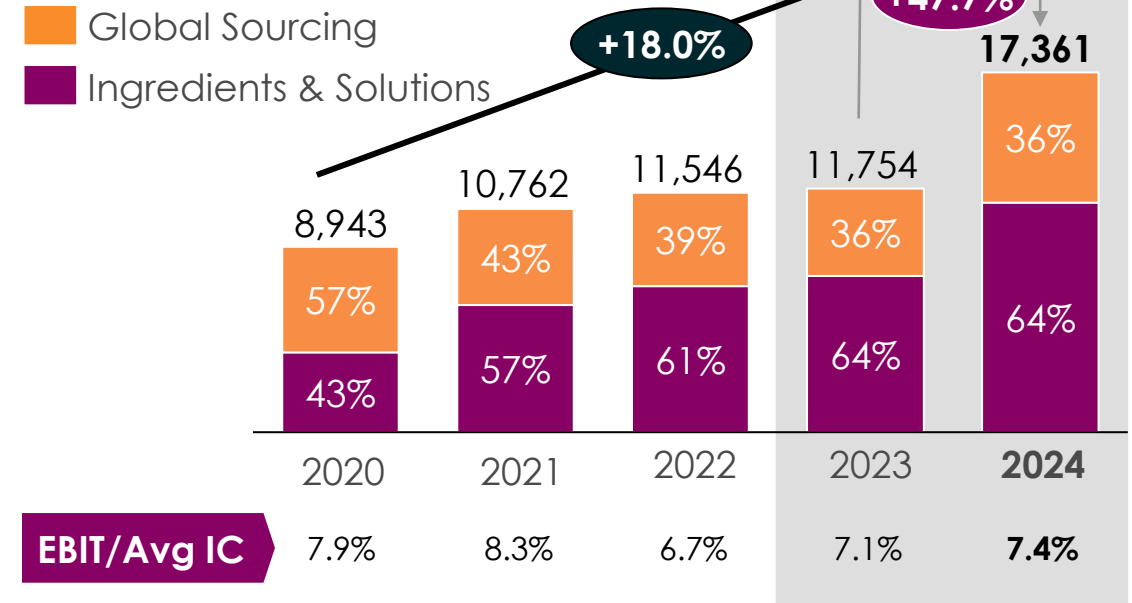
EBIT



- **ofi's** focus on prioritising selective growth opportunities, combined with continued strategic progress towards becoming a more customer-centric, solutions-focused business, led to 29.1% year-on-year growth, reaching S\$1,070.7 million.
- While both reporting segments contributed to EBIT growth, Ingredients & Solutions was the key driver, building on top of the strong and resilient Global Sourcing foundation
- Adjusted EBIT grew by 27.5% to S\$1,115.0 million.

S\$ Million

Invested Capital



- Invested capital was up by S\$5.6 billion to S\$17.4 billion mainly due to higher working capital from the sharp and persistent increases in several key input raw materials (cocoa, coffee, pepper, and cashews). Almost all of this is reflected in higher readily marketable inventories
- Proactive and tight capital management helped limit the capital deployed vis-à-vis the extent of the underlying input price increase
- Despite higher invested capital, EBIT/Avg IC increased to 7.4% on higher EBIT

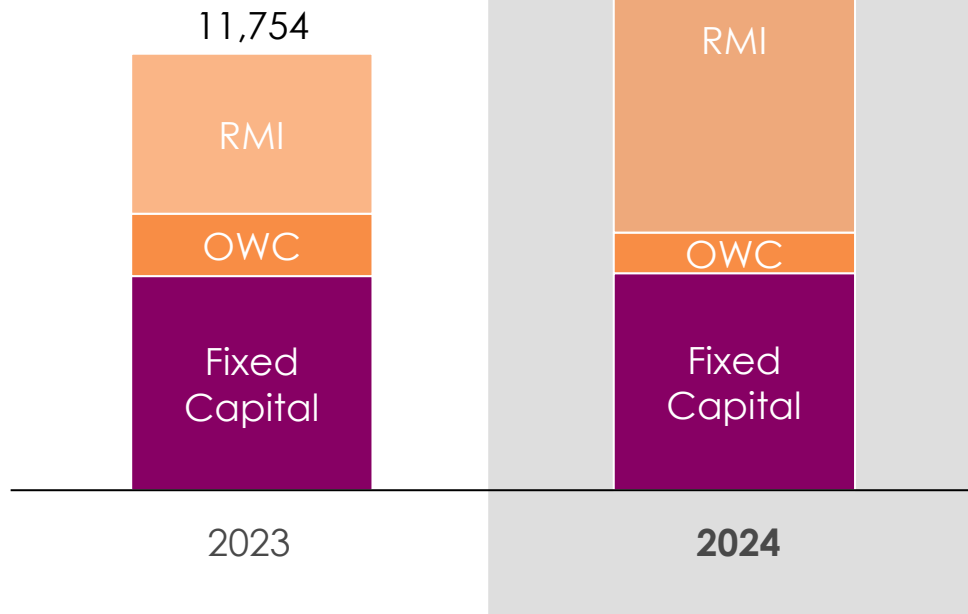
ofi 2024 results: Invested capital mix



S\$ Million

Invested Capital

- Fixed Capital
- Other Working Capital
- RMI



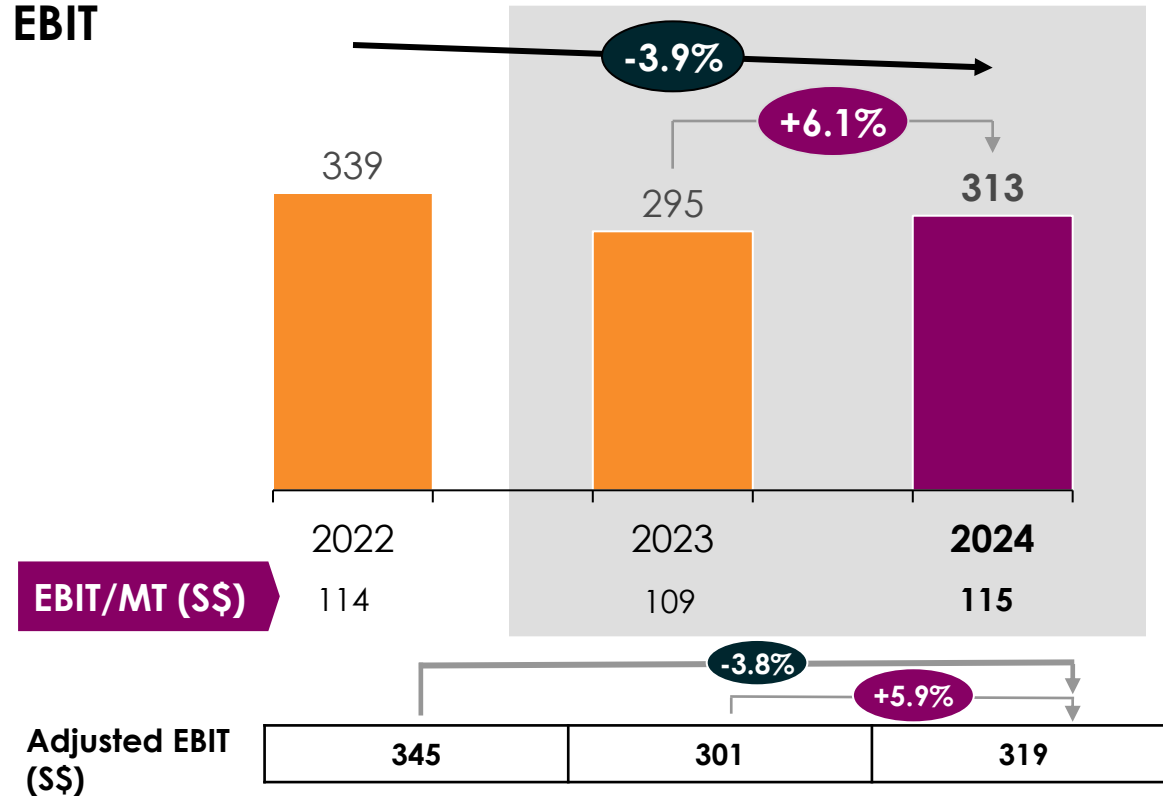
| S\$M | 2024 | 2023 | Y-o-Y |
|-------------------------------|---------------|---------------|--------------|
| Fixed Capital | 5,869 | 5,771 | 98 |
| Working Capital | 11,492 | 5,983 | 5,509 |
| Total Invested Capital | 17,361 | 11,754 | 5,606 |

- Working capital represented the significant majority of invested capital growth, due to sharp and persistent increases in prices of several key input raw materials, including cocoa, coffee, pepper, and cashew nuts.
- However, it is important to note that almost all of this is reflected in higher readily marketable inventories.

ofi: Global Sourcing



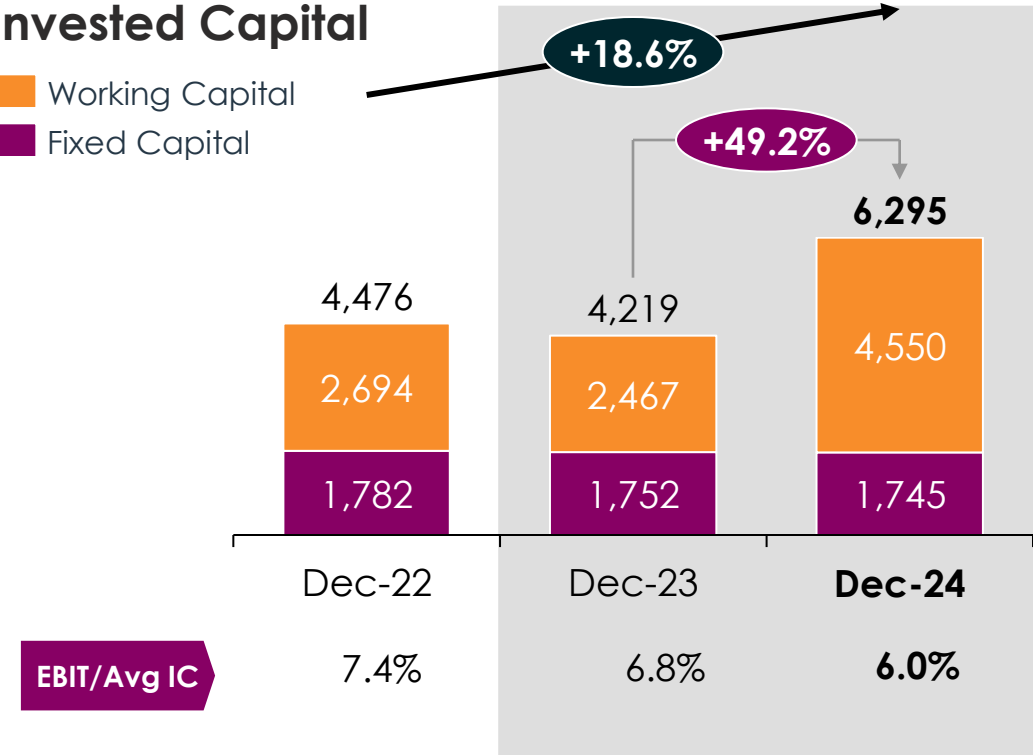
S\$ Million EBIT



- Deliberate strategy to prioritize capital towards captive volumes for ingredient processing over external sales opportunities in this segment.
- EBIT grew 6.1% to S\$313.1 million, driven by stronger cashew sales and margins, a normalisation of peanut operations, and cocoa. Partially offset by softer performance in coffee due to selective capital allocation and increased hedging costs.
- Adjusted EBIT grew by 5.9% to S\$319.0 million.

S\$ Million Invested Capital

Working Capital
Fixed Capital



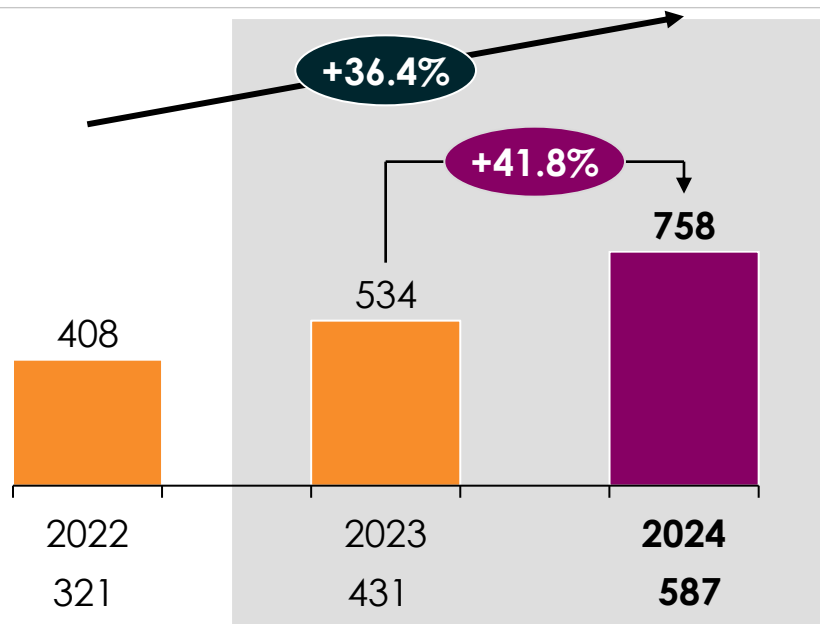
- Invested capital increased by S\$2.1 billion to S\$6.3 billion, primarily due to higher price-led working capital. The business maintained tight capital management controls to keep the working capital increase below the extent of the price rise
- Fixed capital remained largely unchanged.
- Higher invested capital and prioritization of selective growth opportunities led to EBIT/Avg IC of 6.0% versus 6.8% in 2023

ofi: Ingredients & Solutions



S\$ Million

EBIT



EBIT/MT (S\$)

| Year | EBIT/MT (S\$) |
|------|---------------|
| 2022 | 321 |
| 2023 | 431 |
| 2024 | 587 |

Growth rates: +34.0% (2022 to 2023), +38.9% (2023 to 2024)

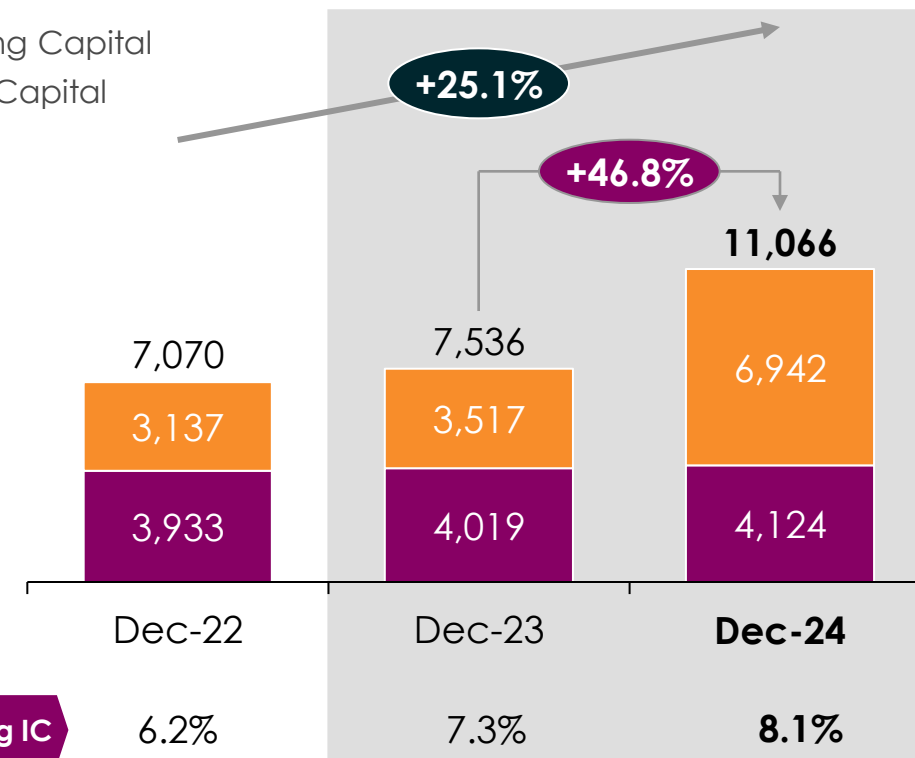
Adjusted EBIT (S\$)

| | | |
|-----|-----|-----|
| 444 | 573 | 796 |
|-----|-----|-----|

- EBIT grew by 41.8% year-on-year to S\$757.6 million, reflecting both continued strategic progression and increased margins to compensate for elevated levels of capital and risk.
- Growth was led by cocoa, dairy, and spices, supported by continued contribution from Olde Thompson and the New Zealand and Malaysia dairy processing facilities. However, soluble coffee margins were pressured by higher input costs, and the US industrial spices market faced softer demand.
- Adjusted EBIT grew by 38.9% to S\$796.0 million

Invested Capital

Working Capital
Fixed Capital



EBIT/Avg IC

| Period | EBIT/Avg IC |
|--------|-------------|
| Dec-22 | 6.2% |
| Dec-23 | 7.3% |
| Dec-24 | 8.1% |

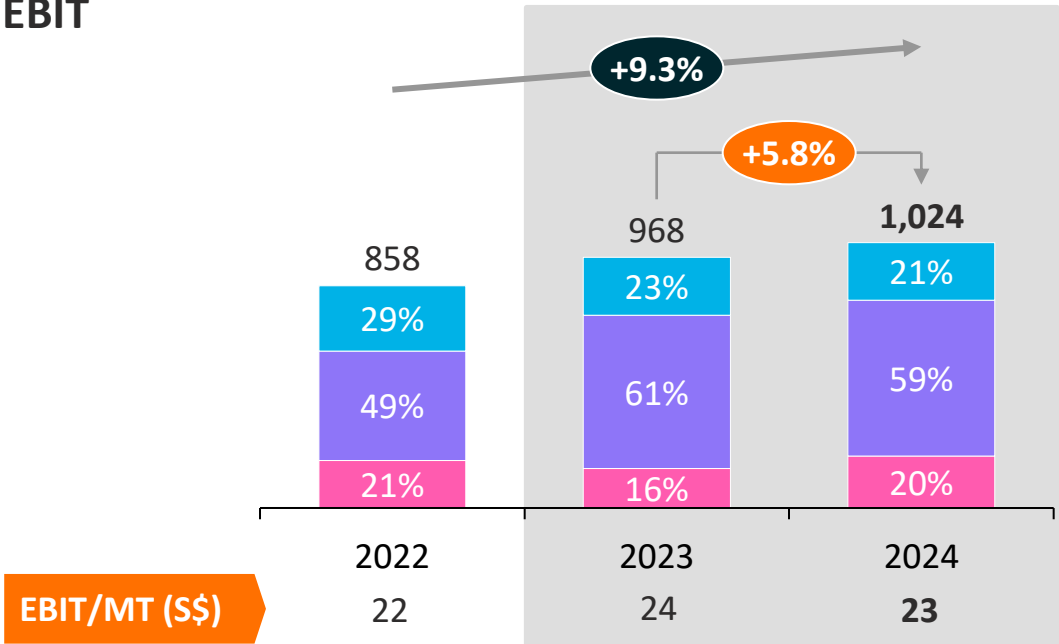
- Invested capital increased by S\$3.5 billion to S\$11.1 billion driven by the price-led working capital increases previously outlined, while fixed capital remained stable.
- This was more than offset by the strength of EBIT growth, driving EBIT/Avg IC higher at 8.1% versus 7.3% in 2023.

Olam Agri 2024 results



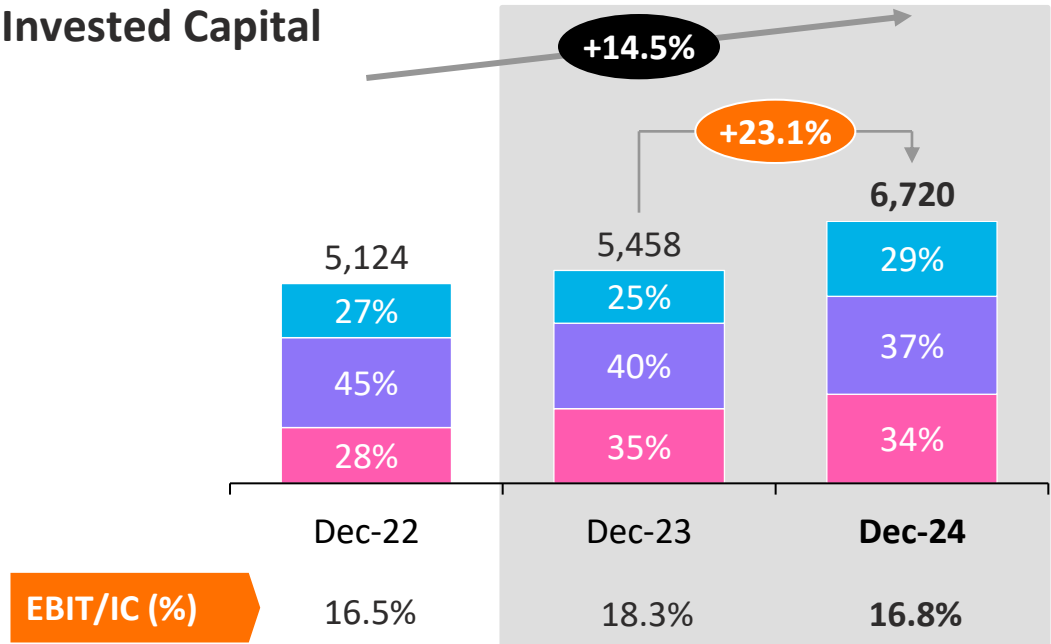
S\$ Million
EBIT

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



- Olam Agri achieved a 5.8% improvement in EBIT, reflecting uninterrupted growth from Food & Feed – Processing & Value-added segment since 2020 and 32.2% year-on-year growth from Fibre, Agri-industrials & Ag Services growing.
- Even with volumes growing at 14.0%, EBIT per MT pulled back only slightly from S\$24 in 2023 to S\$23 in 2024.

S\$ Million
Invested Capital

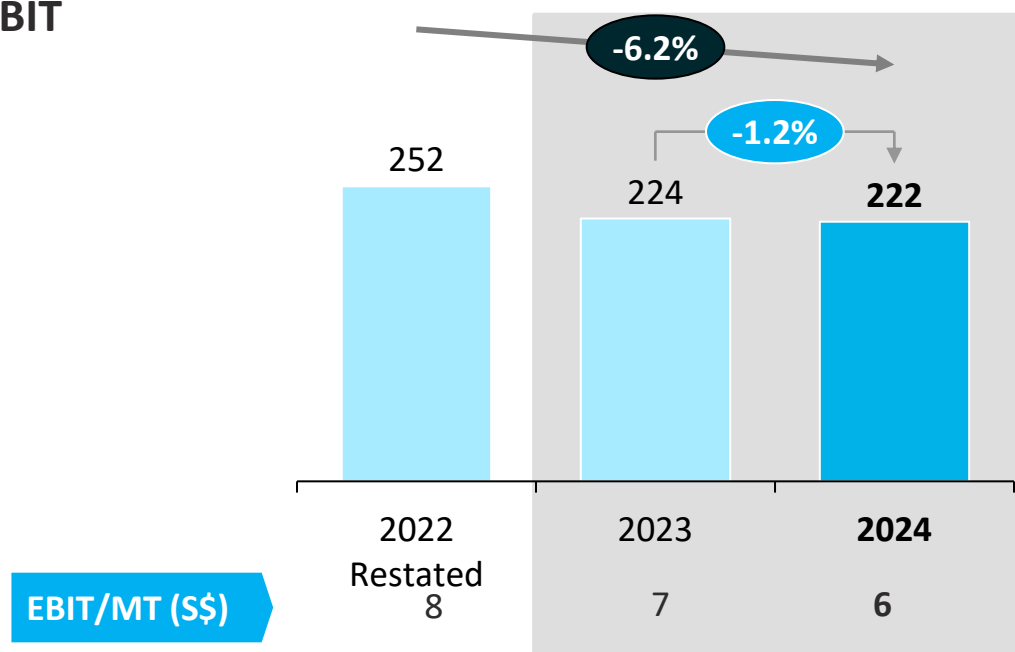


- Invested capital grew by 23.1% with additions across all segments and the bulk of the increase being working capital investment.

Olam Agri: Food & Feed - Origination & Merchandising Olam Agri

S\$ Million

EBIT

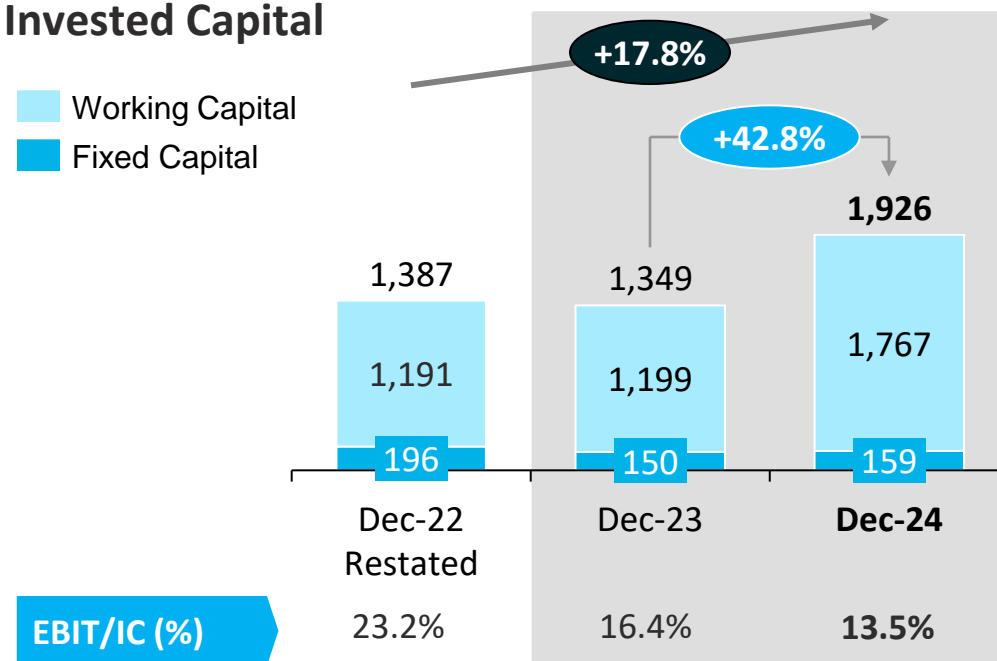


- EBIT flattish at S\$221.7 million in 2024 with EBIT per MT tracking within historical range of S\$5-8 between 2020 and 2023.
- Strong performance from Edible Oils on buoyant market conditions and firm prices; Freight business which was adversely impacted by the industry downturn during H1 2024 saw improved performance in H2 2024 as freight rates recovered and freight trading operations restructured to reduce exposure to Capesize vessels.
- Rice trading business shipped higher volumes but on normalised margins compared with exceptional performance in 2023.

S\$ Million

Invested Capital

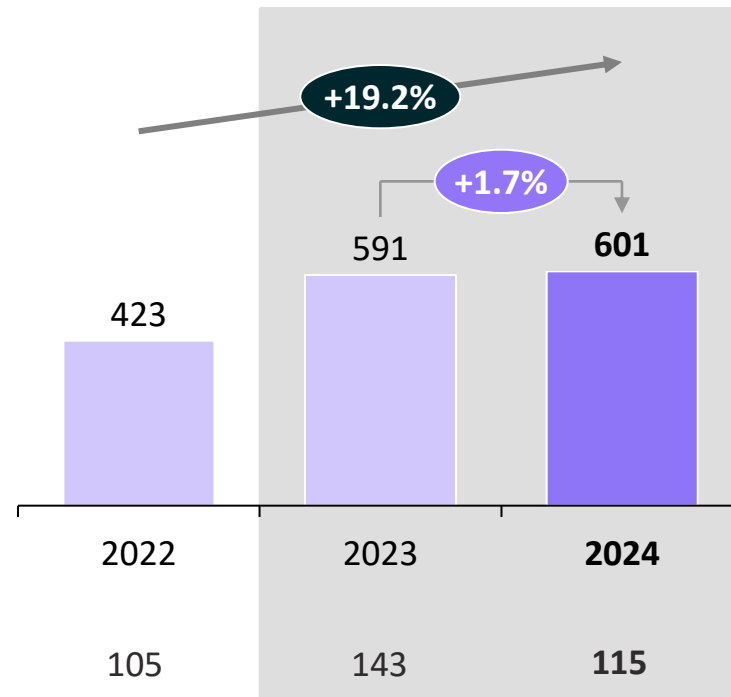
Working Capital
Fixed Capital



- Invested capital grew 42.8%, largely from working capital increase due to higher volumes across the segment and elevated prices in Edible Oils and Rice.


Olam Agri: Food & Feed – Processing & Value-added Olam Agri


S\$ Million
EBIT



EBIT/MT (S\$)

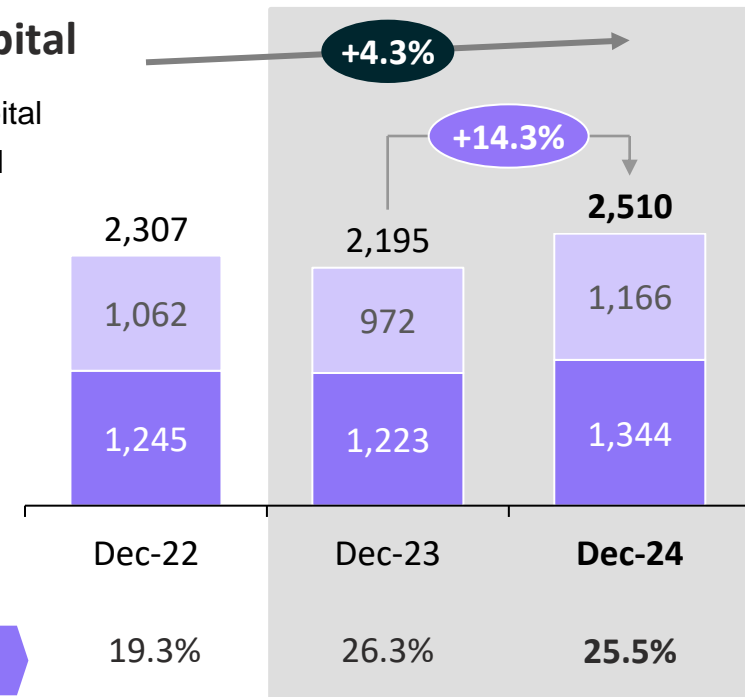
105 143 115

 Segment posted higher EBIT despite sharp currency devaluations and high inflation in key consumption markets as compared an exceptional 2023.

 The flour and pasta business led the growth with normalised margins, reflecting successful control and pass-through of input costs; Integrated Feed & Protein business reported stronger earnings despite facing higher costs, bolstered by acquisition in Senegal; Edible Oils processing business did well due to its enhanced performance in South Africa and its acquisition in Mozambique; Rice, Specialty Grains & Seeds came in lower as demand in Africa was affected by inflationary pressures and higher prices, particularly in Ghana due to currency devaluation and intense competition.


S\$ Million
Invested Capital

Working Capital
Fixed Capital



EBIT/IC (%)

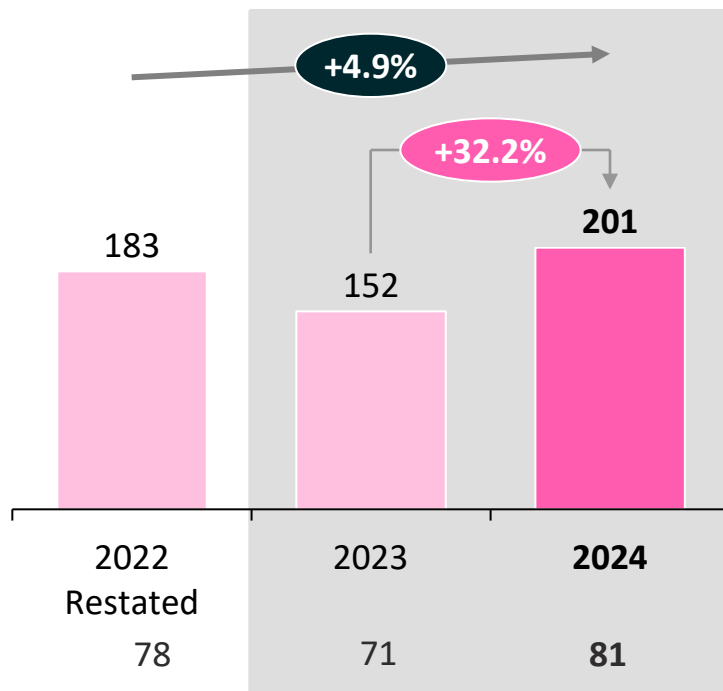
19.3% 26.3% 25.5%

 Invested capital rose by 14.3% - while there was some increase in fixed capital arising from our investments in Senegal, soy crushing in Nigeria and edible oil processing in Mozambique, the bulk of the growth in invested capital was due to working capital from higher Rice inventory and our acquisition in Mozambique.

Olam Agri: Fibre, Agri-industrials & Ag Services



S\$ Million
EBIT



EBIT/MT (S\$)

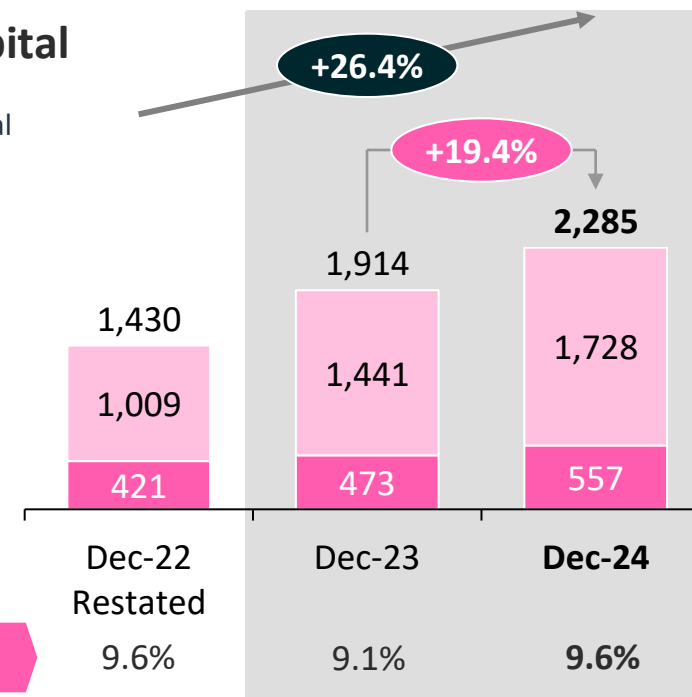
The segment achieved higher EBIT, growing 32.2% over 2023. Primary drivers behind the growth were Rubber, Commodity Financial Services and Sugar businesses.

Wood Products held up well as it shifted focus from primary to value-added secondary products and benefitted from enhanced value-added capacity in Congo during the year.

The Cotton business remained sluggish throughout 2024 as key markets in South Asia, China and Turkey continued to experience weak demand and slowdown in consumer spending with textile mills operating at sub-par levels; margins continued to be under pressure from macroeconomic factors affecting the industry.

S\$ Million
Invested Capital

Working Capital
Fixed Capital

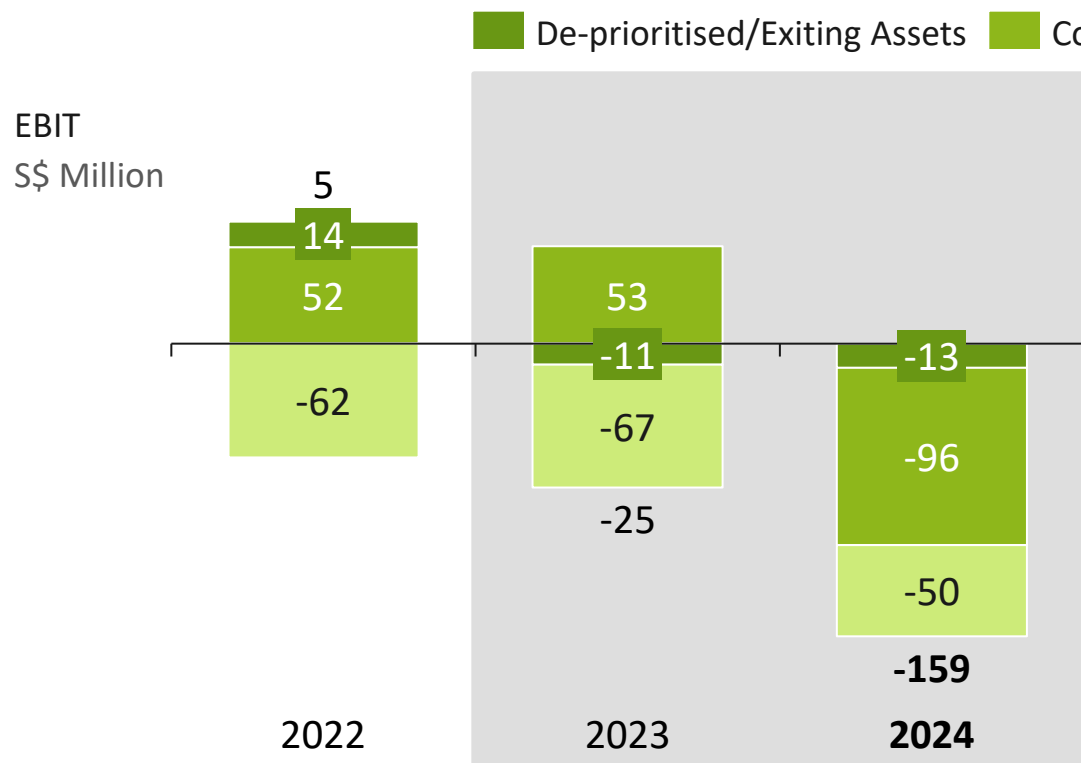


EBIT/IC (%)

Invested capital increased by 19.4% primarily on higher working capital due to change in the product mix in favour of Rubber and Wood which we have shifted towards higher value-added production. There were also larger Cotton receivables as a result of a temporary shortage of foreign exchange in consumption markets in South Asia.

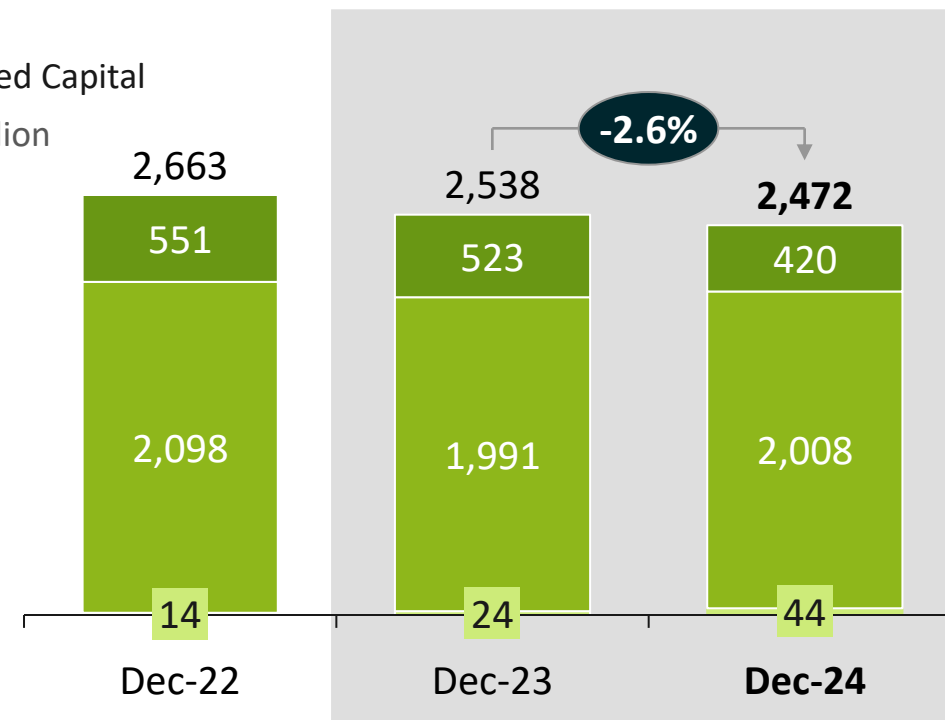
Fixed capital had a moderate increase from our expansion into sugar milling and bioenergy production in India and enhanced Rubber and Wood processing capacities in Cote d'Ivoire and Congo respectively.

Remaining Olam Group



- Remaining Olam Group reported a wider EBIT loss of S\$158.7 million, mainly due to non-cash foreign exchange revaluation losses on Euro denominated parent loans to OPG, which was partially offset by the growth in EBIT from Rusmolco, Packaged Foods and Mindsprint.
- Incubating Businesses saw reduced losses in the same period.

Invested Capital
S\$ Million



- Invested capital was down 2.6% on reduced fixed capital mainly because of the transfer of edible oil processing asset out of the Remaining Olam Group.

Business outlook and prospects



1

The Group expects 2025 to experience continued uncertainty due to various geopolitical and macroeconomic factors, such as impacts from US trade policies, potentially more tense US-China trade relations, sluggish economic growth in China, political uncertainties around the Ukraine-Russia war and the Middle East conflicts. Inflation outlook also remains uncertain.

2

ofi expects continued near-term volatility for some of its input raw materials like cocoa and coffee. The company will stay focused on supporting its customers and suppliers, while balancing and optimising between risk, return, and cash flow to navigate through the current market volatility, while aiming to protect risk-adjusted margins and returns.

ofi will continue to execute its strategy and invest for the future and maintain its existing guidance for low- to mid-single digit total volume growth and high single-digit adjusted EBIT growth over the medium-term.

3

Olam Agri continues to profitably grow its three segments - Origination & Merchandising, Processing & Value-added and Fibre, Agri-industrials & Ag Services.

SALIC as a strategic and future majority shareholder is expected to support and catalyse its growth.

4

The Remaining Olam Group businesses will focus on narrowing its losses while the Group reviews strategic options for these businesses to unlock and realise value for shareholders.



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



Tran Phuoc (Lucas)

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



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