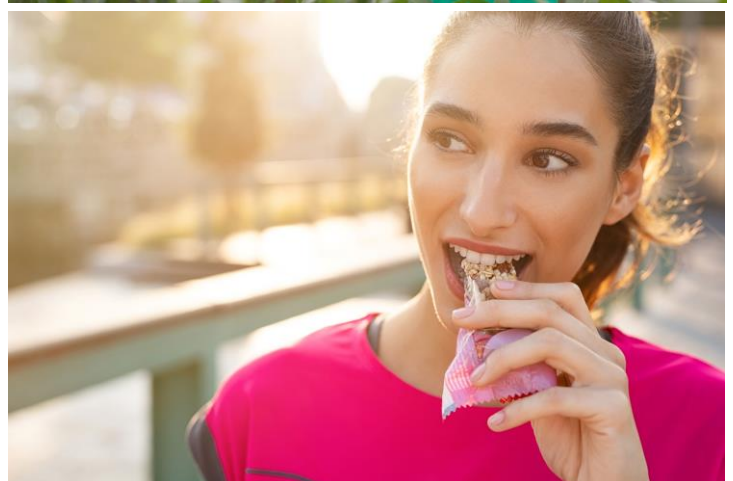




Management Discussion and Analysis

August 11, 2023

Group Results for the Half-Year
Ended June 30, 2023



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MANAGEMENT DISCUSSION AND ANALYSIS

Results for the Half-Year ended June 30, 2023 (“H1 2023”)

Contents

H1 2023 Key Highlights	3
Financial Highlights.....	3
Strategic Investments and Divestments.....	4
Re-organisation of Olam Group: Progress Update	6
Business Prospects and Outlook	8
Summary of Financial and Operating Results	9
Profit and Loss Analysis	9
Balance Sheet Analysis.....	12
Debt, Liquidity and Gearing.....	13
Cash Flow Analysis	14
Segmental Review and Analysis	16
Overview of Operating Groups: ofi, Olam Agri and Remaining Olam Group.....	17
ofi: Operating Group Level Highlights.....	18
Olam Agri: Operating Group Level Highlights.....	21
Remaining Olam Group: Operating Group Level Highlights	25
Annexures	27
Annex 1: SGXNET Financial Statements and MD&A Reconciliation	27
Annex 2: Olam Group Segmentals and Consolidated Financials (2020-H1 2023).....	28
Annex 3: Description of Operating Groups	31
Annex 4: Key Definitions	32

This **Management Discussion and Analysis (MD&A)** should be read and understood only in conjunction with the full text of “Olam Group Limited’s Financial Statements for the Half-Year ended June 30, 2023” lodged on SGXNET on August 11, 2023.

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H1 2023 Key Highlights

Financial Highlights

Consolidated Olam Group

S\$ million	H1 2023	H1 2022 Restated	% Change
Volume ('000 MT)	21,317.7	22,490.0	(5.2)
Revenue	24,685.1	28,446.9	(13.2)
EBITDA [^]	1,176.3	1,156.8	1.7
EBIT [^]	819.6	810.5	1.1
Adjusted EBIT [^]	846.2	834.2	1.4
PAT	116.7	394.5	(70.4)
PATMI	47.9	429.2	(88.8)
Operational PATMI[^]	184.0	478.6	(61.6)

[^]Excluding exceptional items

Performance by Operating Group¹

S\$ million	Sales Volume ('000 MT)			EBIT (S\$ million)		
	H1 2023	H1 2022	% Change	H1 2023	H1 2022 Restated	% Change
Olam Group	21,317.7	22,490.0	(5.2%)	819.6	810.5	1.1%
- ofi	1,698.0	1,796.6	(5.5%)	277.2	268.2	3.4%
- Olam Agri	19,027.1	20,206.6	(5.8%)	559.1	614.3	(9.0%)
- Remaining Olam Group	592.6	486.8	21.7%	(16.7)	(72.0)	76.8%

- Group Profit After Tax and Minority Interests (PATMI) declined by 88.8% to S\$47.9 million** (H1 2022: S\$429.2 million) in H1 2023. The Group recorded a net exceptional loss of S\$136.1 million mainly from the one-off, non-recurring charge equivalent to the US\$83.1 million (S\$111.3 million) impact from the unprecedented and materially lower crop yield in **ofi**'s almond orchards in Australia as announced on July 26, 2023. The Group also incurred significantly higher net finance costs of S\$245.9 million on the sharp increase in interest rates. It also had lower PATMI contribution from Olam Agri due to the sale of the 35.4% stake in Olam Agri, which amounted to S\$108.8 million in minority interests.
- Excluding the non-recurring items, underlying net profit or **Operational Profit After Tax and Minority Interests decreased by 61.6% to S\$184.0 million** (H1 2022: S\$478.6 million).

¹ H1 2022 results were restated to reflect the treatment of the hyperinflationary effects of Turkiye as a non-exceptional item.

- **Group Sales Volume declined by 5.2% to 21.3 million metric tonnes (MT)** in H1 2023 (H1 2022: 22.5 million MT) primarily due to the reduction in Grains & Oilseeds, and Cotton volumes from Olam Agri. **ofi** also delivered lower sales volume in H1 2023 mostly in its Global Sourcing segment.
- **Group Earnings Before Interest and Tax (EBIT) increased marginally by 1.1% to S\$819.6 million** in H1 2023 (H1 2022: S\$810.5 million). **ofi's** EBIT, which accounted for 33.8% of Group EBIT, was S\$277.2 million, up 3.4% compared with the previous corresponding period at S\$268.2 million. Excluding amortisation of acquired intangibles, **ofi's** Adjusted EBIT was S\$299.7 million in H1 2023, a growth of 4.1% compared with S\$288.0 million in H1 2022. Olam Agri's EBIT, which accounted for 68.2% of Group EBIT, was lower by 9.0% at S\$559.1 million compared with S\$614.3 million a year ago. The Remaining Olam Group had a lower EBIT loss of S\$16.7 million (H1 2022: -\$72.0 million), an improvement of S\$55.3 million.
- Due to the increase in working capital requirements and capital expenditure (Capex), **Free Cash Flow to Firm (FCFF) was reduced to S\$24.4 million** (H1 2022: S\$719.7 million). However **Free Cash Flow to Equity (FCFE)** ended at negative **S\$483.7 million** (H1 2022: S\$465.7 million) against positive free cash flows in H1 2022.
- **Net gearing as at June 30, 2023 stood at 1.74 times** (June 30, 2022: 1.73 times; December 31, 2022: 1.47 times), with adjusted gearing net of readily marketable inventories (RMI) and secured receivables at 0.86 times (June 30, 2022: 0.66 times; December 31, 2022: 0.64 times).
- The Board of Directors has declared an **interim dividend of 3.0 cents** per share for H1 2023 (H1 2022: 4.0 cents).

Strategic Investments and Divestments

Investments

- **ofi** is nearing completion of two greenfield facilities, the soluble coffee factory in Brazil and the dairy ingredient processing facility in New Zealand. Both are expected to start commercial production in H2 2023.
- **ofi's** European Customer Solution Centre ('CSC') in Amsterdam is proceeding on-target. It is due to open in H2 2023, joining the already operational CSCs for North America in Chicago and Asia Pacific in Singapore and Bangalore, India.

- **ofi** entered into a joint venture with China's largest online snacks retailer Three Squirrels Inc. with an initial investment of approximately RMB 72.5 million (approximately S\$13.5 million). The joint venture opened a new private label nuts roasting and packing facility in Wuwei, China in H2 2023 to serve one of the world's fastest growing markets for snack nuts.
- Olam Agri's strategic investments were made mainly in the Food & Feed – Processing & Value-Added segment. Major investments were the acquisition of the aquafeed business of CUU Long Fish Import-Export Corporation in Vietnam for approximately US\$15 million and organic Capex, such as the expansion of the fish feed production capacity, rice milling operations, and the installation of a rice bran facility to extract value from the bran produced as a by-product of rice milling activities. Other investments include Capex in integrated ginning in Tchad and Cote d'Ivoire.

Divestments

- The Company, through OIL, had in 2022 entered into an agreement to divest the 10.0% interest held in Food Security Holding Company, the Saudi flour milling company incorporated in the Kingdom of Saudi Arabia, for an aggregate consideration of US\$18.7 million. The divestment is expected to be completed in H2 2023.

Re-organisation of Olam Group: Progress Update

In January 2020, the Group then as Olam International Limited (“OIL”) had 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. In 2022, the Group substantially completed the carve-out and separation of its businesses into the three operating groups – **ofi** (olam food ingredients), Olam Agri and the Remaining Olam Group, which comprises Olam Global Holdco (“OGH”), Nupo Ventures (formerly Olam Ventures) and Mindsprint (formerly Olam Technology and Business Services) – and was restructured through a Scheme of Arrangement with Olam Group Limited as new parent company holding 100.0% each of **ofi** Group Ltd, Olam Agri Pte Ltd, OGH, Nupo Ventures and Mindsprint. Shares of Olam Group Limited was listed on the Mainboard of the SGX-ST on March 16, 2022, with OIL delisted at the same time.

In December 2022, the Group completed the sale of a substantial minority stake of 35.4% in Olam Agri Holdings Pte Ltd (now Olam Agri Holdings Limited or “OAHL”), which holds the Olam Agri business, to Saudi Agricultural and Livestock Investment Company (“SALIC”) for US\$1.24 billion (approximately S\$1.72 billion), valuing Olam Agri at an equity valuation of US\$3.5 billion. SALIC is a wholly-owned subsidiary of the Public Investment Fund, the sovereign wealth fund of the Kingdom of Saudi Arabia, which ranks among one of the largest sovereign wealth funds globally. Additionally, OAHL and SALIC entered into a Strategic Supply and Cooperation Agreement, which will accelerate Olam Agri’s access into the large and high-growth Middle East markets. The Group continues to hold a majority stake of 64.57% in OAHL, through two wholly owned subsidiaries: Olam Holdings Pte Ltd directly holding a stake of approximately 48.14% and Olam Agri Pte Ltd directly holding a stake of approximately 16.43%.

Proposed **ofi** and Olam Agri IPOs update

The Group had announced in February 2021 that it planned to list **ofi** Group Ltd, which holds the **ofi** business, on the premium segment of the London Stock Exchange, with a concurrent listing on the Singapore Exchange (“SGX”) and demerge **ofi** from the Group by the first-half of 2022 (“H1 2022”), subject to market conditions. In light of the market conditions as a result of the ongoing Russia-Ukraine war, the proposed IPO of **ofi** did not take place in as planned but the Group remains committed to pursuing the **ofi** listing concurrently in London and Singapore.

On January 10, 2023, the Group announced that it planned to list OAHL in H1 2023 with a primary listing on the mainboard of SGX and a possible concurrent listing on the Saudi Exchange of the Kingdom of Saudi Arabia (the “Olam Agri IPO”). On May 30, 2023, the Group announced that the Olam Agri IPO would not take place in H1 2023. Given the distinct nature of the transaction as OAHL would be the first foreign company not incorporated in a Gulf Cooperation Council country to be listed in the Kingdom of Saudi Arabia, the first concurrent listing on both the SGX and the Saudi Exchange and the first potential offering of Saudi Depository Receipts, all the necessary regulatory approvals required to launch this transaction were yet to be obtained.

Olam Agri’s H1 2023 results were in line with the average historical phasing of earnings between the first-half and second-half for the period 2019-2021. However, the H1 2023 results were lower and more normalised against the exceptionally strong performance in H1 2022. The Group is now targeting for the proposed Olam Agri IPO to take place by H1 2024, subject to the receipt of all requisite approvals and prevailing market conditions.

The proposed **ofi** IPO is expected to take place after the Olam Agri IPO on a sequential basis, subject to prevailing market conditions.

Remaining Olam Group

The Group is targeting to complete the divestments of de-prioritised assets and exiting businesses in the next two years. It continues to manage the gestating businesses, to nurture them and explore options to unlock the value in these businesses by partially or fully monetising these investments over time.

Nupo Ventures incubates new platforms to drive future growth, adopting a similar approach to a venture business by investing into ideas that are truly disruptive, yet consistent with the purpose of re-imagining global agriculture and food systems, with sustainability and digital technology at their core. These will be new growth engines and platforms that will leverage core strengths and unique assets and enhance core business with their scalable, high-margin, high-return, and low earnings volatility business models.

Mindsprint offers shared services, digital solutions and technology services across **ofi**, and Olam Agri and the Remaining Olam Group entities as well as to third parties.

The Group is exploring long-term strategic partnership options to bring onboard relevant expertise or new business networks or additional equity to accelerate profitable growth and maximise the potential of these businesses.

Upon completion of the IPOs for Olam Agri and **ofi**, the Remaining Olam Group will remain listed on the SGX with OGH, Nupo Ventures and Mindsprint as its constituent businesses.

Business Prospects and Outlook

ofi is leveraging recent investments to further grow its innovation pipeline and deliver expanded capacity in Ingredients & Solutions in H2 2023. The new greenfield plants being commissioned in H2 2023 will further expand its capacity in two important value-added areas. Customers continue to value the surety of supply, traceability and sustainability impacts offered by **ofi**, and the integrated customer focus strategy is further building on these long-term relationships. Customers appear to be largely through the de-stocking headwinds seen in H1 2023, though there is increased caution on end-user demand that has been building in the past few months.

Olam Agri's results were in line with the average historical phasing of its earnings between the first-half and second-half for 2019-2021 with H1 2022 being an exceptionally strong performance. The Strategic Supply and Cooperation agreement with SALIC is expected to catalyse its growth in the Gulf region.

The Group expects to continue to incur expenses associated with the execution of the Re-organisation Plan in H2 2023. Notwithstanding this one-off impact, the continuing impact from higher interest rates, and enhanced global macro risks, the Group continues to be cautiously optimistic about its prospects for 2023.

Summary of Financial and Operating Results

Profit and Loss Analysis

S\$ million	H1 2023	H1 2022 Restated	% Change
Volume ('000 MT)	21,317.7	22,490.0	(5.2)
Revenue	24,685.1	28,446.9	(13.2)
Other income	38.4	35.8	7.3
Cost of sales ^	(22,600.8)	(26,394.7)	(14.4)
Selling, general and administrative expenses ^	(1,040.2)	(871.5)	19.4
Other operating expenses ^	89.2	(51.6)	n.m.
Net Gain/(loss) in fair value of biological assets	1.3	(24.7)	n.m.
Share of results from joint ventures and associates	3.3	16.6	(80.1)
EBITDA ^	1,176.3	1,156.8	1.7
EBITDA %	4.8%	4.1%	
Depreciation & amortisation	(356.7)	(346.3)	3.0
EBIT ^	819.6	810.5	1.1
EBIT %	3.3%	2.8%	
Exceptional items	(136.1)	(49.4)	175.5
Net Finance costs	(516.5)	(270.6)	90.9
PBT	167.0	490.5	(66.0)
Taxation ^	(50.3)	(96.0)	(47.6)
PAT	116.7	394.5	(70.4)
PAT %	0.5%	1.4%	
Non-controlling interests	68.8	(34.7)	n.m.
PATMI	47.9	429.2	(88.8)
PATMI %	0.2%	1.5%	
Operational PATMI ^	184.0	478.6	(61.6)
Operational PATMI %	0.7%	1.7%	

^Excluding exceptional items

Sales Volume

Sales volume declined by 5.2% to 21.3 million MT in H1 2023 (H1 2022: 22.5 million MT). The reduction was largely coming from Olam Agri on lower Grains & Oilseeds volumes in the Food & Feed - Origination & Merchandising segment, and weak cotton demand from Pakistan, Bangladesh, Turkiye and China in the Fibre, Agri-Industrials & Ag Services segment. **ofi** also recorded lower sales volume mostly in Global Sourcing.

Revenue

The reduction in sales volumes coupled with lower commodity prices across several products in our portfolio, including soy, wheat, edible oils, cotton, rubber, led to a decrease in revenue by 13.2% to S\$24.7 billion (H1 2022: S\$28.4 billion) in H1 2023.

Other Income

Other income amounted to S\$38.4 million in H1 2023 (H1 2022: S\$35.8 million).

Cost of Sales

The change in cost of sales normally follows the corresponding change in revenue for a given period net of any impact from fair value changes due to foreign exchange movements. In H1 2023, cost of sales decreased by 14.4% in line with the reduction in revenue, and net of the corresponding offset from positive currency movements (see commentary below on Other Operating Expenses).

Selling, General & Administrative Expenses

Selling, General & Administrative Expenses was higher by 19.4% or S\$168.7 million to S\$1.0 billion in H1 2023 (H1 2022: S\$871.5 million) on business growth and general inflation.

Other Operating Expenses

Other Operating Expenses for H1 2023 was a net unrealised foreign exchange gain of S\$89.2 million as against a loss in H1 2022 (H1 2022: -S\$51.6 million). The gain came mainly from the appreciation of the Euro against the US dollar during this period. Unrealised foreign exchange movements generally have a compensating effect in Cost of Sales (see commentary above on Cost of Sales).

Net Changes in Fair Value of Biological Assets

H1 2023 recorded a modest net gain on the fair value of biological assets of S\$1.3 million compared with a loss of S\$24.7 million in H1 2022. This came about due to fair value gains in the dairy farms in Rusmolco.

Share of Results from Joint Ventures and Associates

The key joint ventures and associates included Guzman Coffee & Nuts, MC Agri Alliance ("MCAA", the joint venture with Mitsubishi Corporation), Aztec Agri, Stamford Panasia Shipping and Stamford Next Generation Shipping (both which are 49.0% joint ventures with Stamford Shipping for ocean freight management) and ARISE Ports & Logistics ("ARISE P&L"). The share of results from joint ventures and associates were lower in H1 2023 at S\$3.3 million versus S\$16.6 million in H1 2022 due to the absence of contribution from ARISE IIP and ARISE IS post the sale of our entire interests in these associates as well as reduced contribution from the Stamford associates and ARISE P&L.

Depreciation and Amortisation

Depreciation and amortisation expenses were stable, up marginally by S\$10.4 million to S\$356.7 million in H1 2023 compared to a year ago (H1 2022: S\$346.3 million).

EBIT

Group EBIT was up marginally at S\$819.6 million in H1 2023 (H1 2022: S\$810.5 million). **ofi** posted a higher EBIT of S\$277.2 million during the period (H1 2022: S\$268.2 million). Excluding the amortisation of acquired intangibles, **ofi**'s Adjusted EBIT was S\$299.7 million (H1 2022: S\$288.0 million). Olam Agri recorded EBIT of S\$559.1 million, down from S\$614.3 million in the previous H1. Remaining Olam Group's EBIT was a loss of \$16.7 million in H1 2023, versus a loss of S\$72.0 million in H1 2022, an improvement of S\$55.3 million.

Finance Costs

Net finance costs increased by 90.9% from S\$270.6 million in H1 2022 to S\$516.5 million in H1 2023 as benchmark interest rates rose sharply between the two periods. The increase in interest costs arising from working capital financing in particular will be mostly passed through the supply chain to customers in the form of higher selling prices, with some lag.

Taxation

With the 66.0% drop in pre-tax income, tax expenses were correspondingly down from S\$96.0 million in H1 2022 to S\$50.3 million in H1 2023. Changes in earnings composition in terms of business mix and geographical distribution also added to the variance.

Non-controlling Interest

Non-controlling interest comprises mainly the 35.4% share of results of Olam Agri held by SALIC, and the share of results from OPG, Olam Rubber Gabon ("ORG"), Caraway (Packaged Foods), BT Cocoa, Cotontchad and Nouvelle Société Cotonnière du Togo ("NSCT"). Non-controlling interest was S\$68.8 million in H1 2023 compared with the negative S\$34.7 million in H1 2022, with the main difference arising from the sale of the 35.4% stake in Olam Agri in December 2022, which amounted to S\$108.8 million.

Exceptional Items

The period under review recorded a net exceptional loss of S\$136.1 million in H1 2023 (H1 2022: -S\$49.4 million), comprising the loss on the reduction in Almond crop yield in Australia of S\$111.3 million and Re-organisation costs of S\$24.8 million.

S\$ million	H1 2023	H1 2022 Restated
Re-organisation cost	(24.8)	(23.7)
Accelerated charge on share based expenses	-	(25.7)
Australia Almond lower crop yield	(111.3)	-
Exceptional Items	(136.1)	(49.4)

PATMI

As a result of the higher net exceptional losses and finance charges, as well as the increase in minority interests, PATMI decreased by 88.8% to S\$47.9 million in H1 2023 (H1 2022: S\$429.2 million).

Operational PATMI

Operational PATMI, excluding the exceptional items in both years, was down 61.6% to S\$184.0 million in H1 2023 (H1 2022: S\$478.6 million).

Balance Sheet Analysis

S\$ million	30-Jun-23	31-Dec-22	Change vs Dec 22	30-Jun-2022	Change vs Jun 22
Uses of Capital					
Fixed Capital	9,271.2	9,459.3	(188.1)	9,689.3	(418.1)
Right-of-use assets	841.0	846.3	(5.3)	882.5	(41.5)
Working Capital	9,730.5	8,538.9	1,191.6	7,791.8	1,938.7
Cash	3,378.5	4,805.6	(1,427.1)	6,395.3	(3,016.8)
Others	424.3	578.5	(154.2)	1,525.9	(1,101.6)
Total	23,645.5	24,228.6	(583.1)	26,284.8	(2,639.3)
Sources of Capital					
Equity & Reserves	7,292.8	7,700.0	(407.2)	7,296.2	(3.4)
Non-controlling interests	301.1	423.6	(122.5)	(3.4)	304.5
Short term debt	4,027.0	5,052.0	(1,025.0)	9,844.4	(5,817.4)
Long term debt	11,049.9	10,066.8	983.1	8,134.9	2,915.0
Short term lease liabilities	137.0	140.8	(3.8)	175.6	(38.6)
Long term lease liabilities	889.9	886.3	3.6	885.5	4.4
Fair value reserve	(52.2)	(40.9)	(11.3)	(48.4)	(3.8)
Total	23,645.5	24,228.6	(583.1)	26,284.8	(2,639.3)

"Others" are deferred tax assets and liabilities, other non-current assets and liabilities, derivative financial instruments (assets and liabilities) and provision for taxation.

The Group's total assets² as at June 30, 2023 stood at S\$23.6 billion, comprising S\$9.3 billion of fixed capital, S\$841.0 million of right-of-use assets, S\$9.7 billion of working capital and S\$3.4 billion of cash.

The total assets were funded by S\$7.3 billion of equity, S\$4.0 billion of short-term debt, S\$11.0 billion of long-term debt, as well as short-term and long-term lease liabilities of S\$137.0 million and S\$889.9 million respectively.

Compared with a year ago, the overall balance sheet as at June 30, 2023 decreased by S\$2.6 billion as the reduction in cash balance of S\$3.0 billion and net derivatives position of S\$1.2 billion more than offset the increase in working capital. Our cash position came down by S\$3.0 billion to S\$3.4 billion (June 30, 2022: S\$6.4 billion) due to the repayment of external loans.

² Total assets are net of trade payables and accruals, derivative financial instruments (current liabilities), provision for taxation, other current liabilities and non-current liabilities, and deferred tax liabilities.

Against December 31, 2022, the total balance sheet as at June 30, 2023 declined by S\$583.1 million for similar reasons – cash balance was down by S\$1.4 billion and net derivatives financial instruments by S\$273.7 million, which offset the rise in working capital.

Working Capital

S\$ million	30-Jun-23	31-Dec-22	Change vs Dec 22	30-Jun-2022	Change vs Jun 22
Stock	9,281.4	8,947.3	334.1	9,861.2	(579.8)
Advance to suppliers	533.2	582.6	(49.4)	597.8	(64.6)
Receivables	3,504.2	2,855.5	648.7	3,819.8	(315.6)
Trade creditors	(4,741.6)	(4,327.2)	(414.4)	(6,736.1)	1,994.5
Others	1,153.3	480.7	672.6	249.1	904.2
Working Capital	9,730.5	8,538.9	1,191.6	7,791.8	1,938.7

“Others” include other current assets, non-current assets held for sale, changes to margin accounts with brokers and other current liabilities.

Working capital over the past 12 months grew by S\$1.9 billion, driven by the reduction in supplier credit. This was mitigated in part by reduced stock and receivables as commodity prices dropped. Working capital cycle time was 65 days compared with June 30, 2022 at 50 days.

Compared with December 31, 2022, working capital increased on higher inventory, receivables and other assets and supplier credit came down. Consequently, working capital cycle time increased from 55 days as of end-December 2022 to 65 days for the current period.

Days	30-Jun-23	31-Dec-22	Change vs Dec 22	30-Jun-2022	Change vs Jun 22
Stock	74	64	10	68	6
Advance to suppliers	4	4	-	4	-
Receivables	25	18	7	24	1
Trade creditors	(38)	(31)	(7)	(46)	8
Total cash cycle	65	55	10	50	15

Debt, Liquidity and Gearing

S\$ million	30-Jun-23	31-Dec-22	Change vs Dec 22	30-Jun-2022	Change vs Jun 22
Gross debt	16,103.8	16,145.9	(42.1)	19,040.4	(2,936.6)
Less: Cash	3,378.5	4,805.6	(1,427.1)	6,395.3	(3,016.8)
Net debt	12,725.3	11,340.3	1,385.0	12,645.1	80.2
Less: Readily marketable inventory (RMI)	5,606.0	5,636.2	(30.2)	6,565.3	(959.3)
Less: Secured receivables	832.5	770.0	62.5	1,270.5	(438.0)
Adjusted net debt	6,286.8	4,934.1	1,352.7	4,809.3	1,477.5
Equity (before FV adj reserves)	7,292.8	7,700.0	(407.2)	7,296.2	(3.4)
Net debt / Equity (Basic)	1.74	1.47	0.27	1.73	0.01
Net debt / Equity (Adjusted)	0.86	0.64	0.22	0.66	0.20

Against June 30, 2022, net gearing increased marginally from 1.73 times to 1.74 times as of June 30, 2023 as our net debt and equity positions were largely unchanged.

Against December 31, 2022, net gearing increased from 1.47 times to 1.74 times as at June 30, 2023. Net debt grew by S\$1.4 billion as our working capital requirements increased. Our equity position was reduced by S\$407.2 million largely due to foreign currency translation loss caused by the devaluation of the Nigerian Naira.

Of the S\$9.3 billion inventory position, approximately 60.4% or S\$5.6 billion were RMI that were liquid, hedged and/or sold forward, operating as near-cash assets on our balance sheet. In addition, approximately 23.8% of the S\$3.5 billion in trade receivables were secured. Adjusting for RMI and secured receivables, our net gearing as at June 30, 2023 would be 0.86 times (December 31, 2022: 0.64 times; June 30, 2022: 0.66 times), reflecting the true indebtedness of our Group.

Financing

We maintained sufficient liquidity to support our working capital and Capex requirements, with a total of S\$21.9 billion in available liquidity as at June 30, 2023, including unutilised bank lines of S\$12.1 billion.

In H1 2023, the Company and its operating groups refinanced their borrowing facilities by securing revolving credit facilities (RCF) and medium-term loans:

- **ofi** secured a two-year loan facility aggregating US\$700.0 million comprising an RCF tranche and a term loan tranche.
- Olam Agri secured a US\$615.0 million three-year facility, where proceeds will be applied towards refinancing of its existing loans and general corporate purposes.

Post H1 2023, **ofi** successfully completed the syndication of a medium-term samurai loan facility of JPY 59 billion (approximately US\$420.0 million). This comprises a five-year tranche of JPY 10.5 billion and a three-year tranche of JPY 48.5 billion for refinancing of **ofi**'s existing loans and general corporate purposes.

Cash Flow Analysis

S\$ Million	H1 2023	H1 2022	Change
Operating Cash flow (before Interest & Tax)	1,043.4	1,150.7	(107.3)
Changes in Working Capital	(643.3)	(238.4)	(404.9)
Net Operating Cash Flow	400.1	912.3	(512.2)
Tax paid	(126.1)	(114.2)	(11.9)
Capex/Investments/Divestments	(249.6)	(78.4)	(171.2)
Free cash flow to firm (FCFF)	24.4	719.7	(695.3)
Net interest paid	(508.1)	(254.0)	(254.1)
Free cash flow to equity (FCFE)	(483.7)	465.7	(949.4)

Net operating cash flow for H1 2023 was lower by S\$512.2 million at S\$400.1 million (H1 2022: S\$912.3 million) due to the increase in working capital requirements. Gross Capex was maintained at S\$340.7 million, compared with S\$380.4 million in H1 2022. After disposals and divestments, net Capex amounted to S\$249.6 million in H1 2023, up S\$171.2 million from S\$78.4 million in H1 2022. Interest paid doubled compared with H1 2022. Consequently, both FCFF and FCFE were reduced with FCFF at S\$24.4 million (H1 2022: S\$719.7 million) and FCFE at negative S\$483.7 million (H1 2022: S\$465.7 million).

Segmental Review and Analysis³

H1 2023

Segment	Sales Volume ('000 MT)		Revenue		EBIT		Invested Capital (IC)	
	H1 2023	H1 2022	H1 2023	H1 2022 Restated	H1 2023	H1 2022 Restated	30-Jun-23	30-Jun-2022
ofi	1,698.0	1,796.6	7,702.3	8,114.5	277.2	268.2	11,318.4	11,652.4
Global Sourcing	1,463.3	1,540.6	5,171.5	5,774.5	103.5	127.7	4,051.8	4,956.0
Ingredients & Solutions	610.9	629.4	3,872.9	3,590.8	173.7	140.5	7,266.6	6,696.4
Inter-segmental sales	(376.2)	(373.4)	(1,342.1)	(1,250.8)	-	-	-	-
Olam Agri	19,027.1	20,206.6	16,287.4	19,556.3	559.1	614.3	5,837.3	5,055.5
Food & Feed - Origination & Merchandising	15,998.6	16,910.6	11,287.0	13,367.5	171.5	229.6	1,648.0	861.6
Food & Feed - Processing & Value-added	2,004.9	2,080.3	2,414.1	2,343.1	283.3	176.5	2,289.1	2,466.8
Fibre, Agri-Industrials & Ag Services	1,023.6	1,215.7	2,586.3	3,845.7	104.3	208.2	1,900.2	1,727.1
Remaining Olam Group	592.6	486.8	695.4	776.1	(16.7)	(72.0)	2,655.5	3,216.3
De-prioritised/Exiting Assets	55.6	105.1	98.7	159.2	2.5	3.9	569.9	552.3
Continuing/Gestating Businesses	324.7	284.5	504.2	575.1	13.6	(46.2)	2,062.1	2,656.5
Incubating Businesses (including corporate adjustments)	212.3	97.2	92.5	41.8	(32.8)	(29.7)	23.5	7.5
Total	21,317.7	22,490.0	24,685.1	28,446.9	819.6	810.5	19,811.2	19,924.2

Note: IC excludes Gabon Fertiliser Project (30-Jun-23: S\$247.0 million; 30-Jun-22: S\$248.5 million); and Long-term Investment (30-Jun-23: nil; 30-Jun-22: S\$29.6 million)

³ H1 2022 results were restated to reflect the treatment of the hyperinflationary effects of Turkiye as a non-exceptional item.

H1 2023 Overview of Operating Groups

Sales Volume

Olam Agri accounted for the largest share of the Group’s sales volume at 89.3% while **ofi** and Remaining Olam Group accounted for 8.0% and 2.8% respectively.

Revenue

Olam Agri’s share of Group revenue was 66.0% while **ofi** and Remaining Olam Group accounted for the balance at 31.2% and 2.8% respectively.

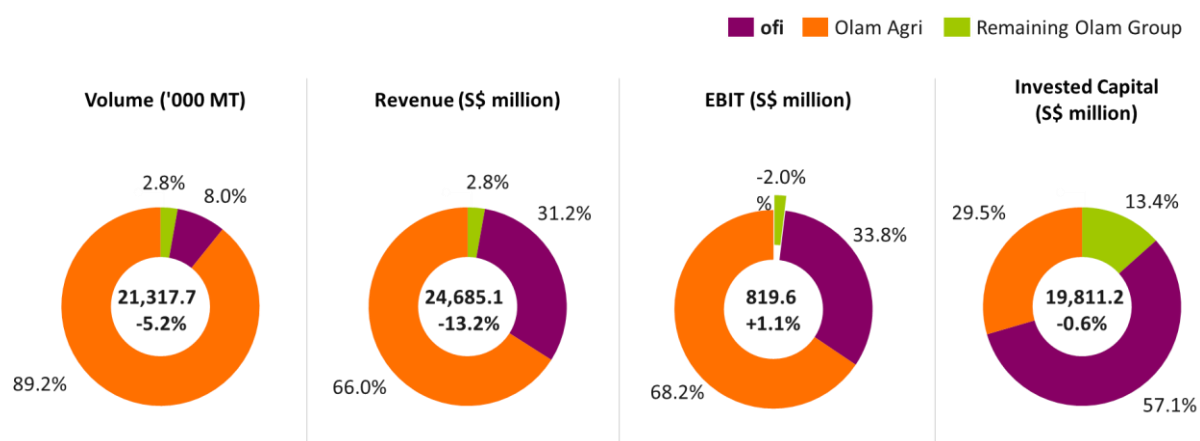
EBIT

Olam Agri’s share of EBIT was 68.2% while **ofi**’s share was 33.8%. Remaining Olam Group’s share was a negative 2.0% due to the nature of its role of carrying de-prioritised, gestating and incubating businesses and assets.

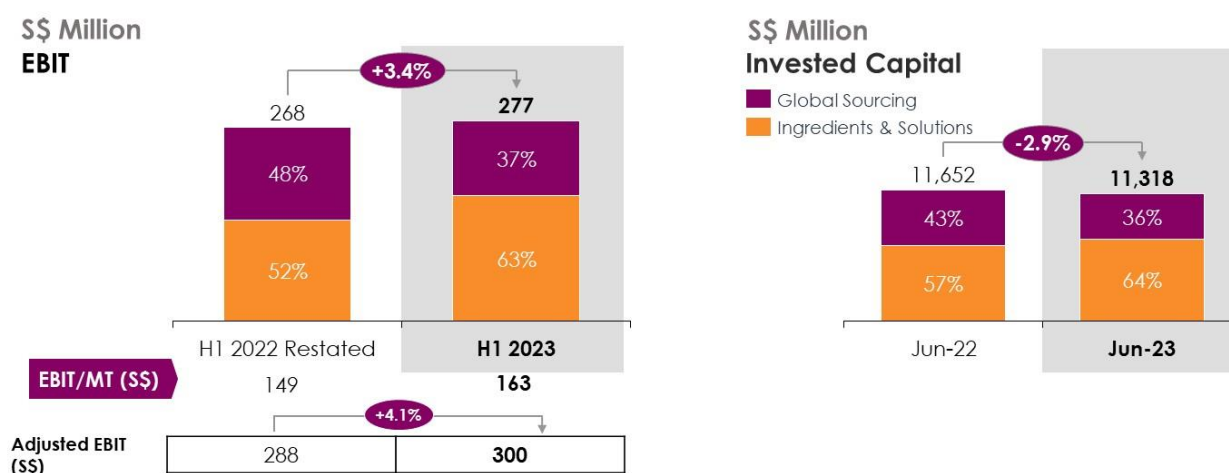
Invested Capital

ofi’s share of Invested Capital was 57.1% while Olam Agri’s share was 29.5%. Remaining Olam Group accounted for the balance of 13.4%.

H1 2023 Overview of ofi, Olam Agri and Remaining Olam Group



ofi: Operating Group Level Highlights⁴



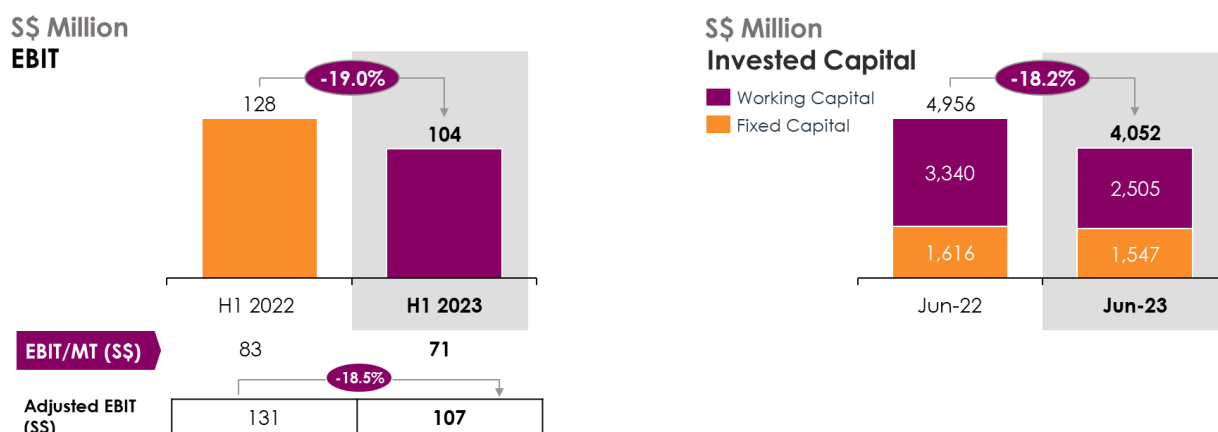
In H1 2023, overall sales volume in **ofi** declined 5.5% mostly in Global Sourcing segment, while the corresponding decline in Revenue was lower by 5.1% at S\$7.7 billion due to higher selling prices in Ingredients & Solutions.

Despite lower volumes and volatile macroeconomic conditions, EBIT in H1 2023 grew 3.4% to S\$277.2 million led by the Ingredients & Solutions segment as management actions to restore margins started to take effect with the anticipated time lag. This more than offset a lower result for the Global Sourcing segment which was expected to normalise against a strong prior period. Adjusted EBIT grew 4.1%.

Invested capital on the other hand decreased 2.9% or S\$334.0 million with strong working capital management offsetting increased fixed capital from ongoing investments in Ingredients & Solutions.

⁴ All EBIT and Adjusted EBIT results excludes the exceptional one-off impact of lower almond yields in Australia.

ofii Segmental Level Highlights: 1) Global Sourcing

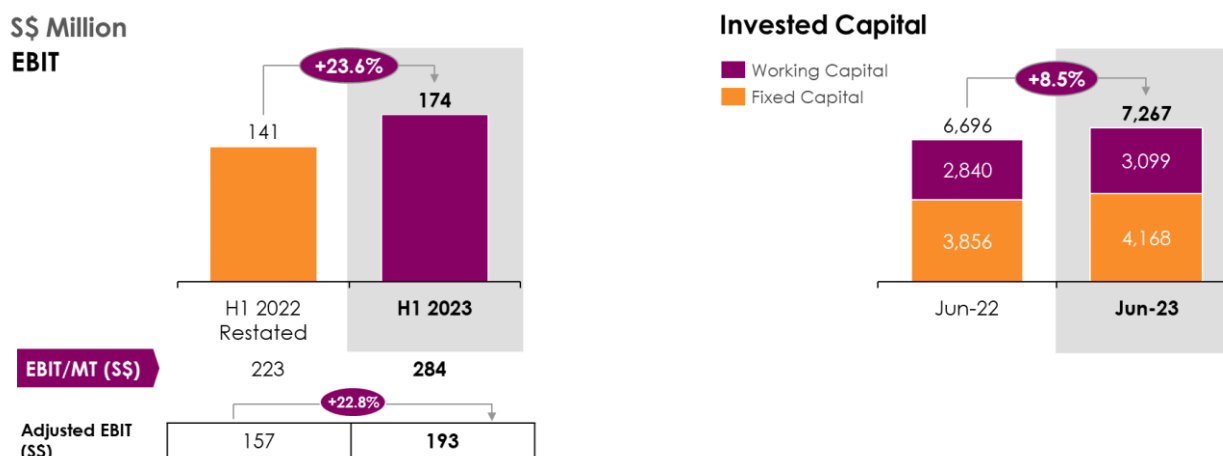


Global Sourcing reported 5.0% decline in sales volumes, reflecting lower Dairy and Cocoa volumes in H1 2023, and leading to a 10.4% decline in revenues.

EBIT declined 19.0% to S\$103.5 million against a very strong comparative period, which was expected to normalise. Cocoa and Nuts delivered strong performances, with improved cashew margins more than offsetting soft almond price realisation, and Cocoa navigating a volatile market environment exceptionally well. This was offset by the muted re-opening of China which resulted in softer volumes and margins in the Dairy business while Coffee had an anticipated slower start when compared against a high base of H1 2022. Adjusted EBIT declined 18.5%.

Invested capital was 18.2% lower or S\$904.2 million primarily reflecting strong working capital management despite higher input prices of some products.

ofii Segmental Level Highlights: 2) Ingredients & Solutions



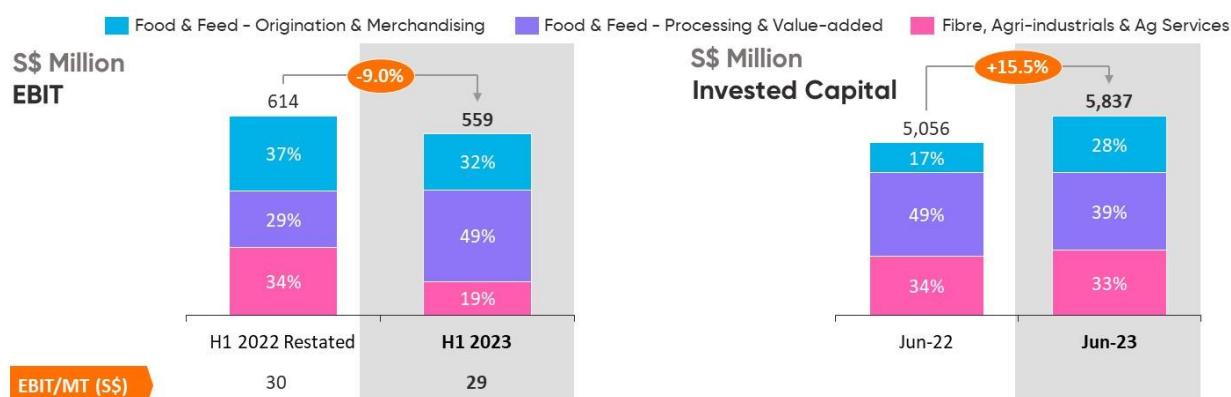
Ingredients & Solutions reported volume reduction of 2.9% in H1 2023, reflecting slower call-offs and customer de-stocking, though Revenue grew by 7.9%, as efforts to pass through increased costs started to flow through.

EBIT increased by a solid 23.6% to S\$173.7 million as the business successfully navigated the adverse impact of challenging market conditions. The growth was primarily driven by Cocoa and Coffee, which saw margin expansion as the cost pass-through started to take effect as anticipated.

Dairy performed well, with a strong start from the capacity expansion in Malaysia. Nuts and Spices were impacted by customer destocking and slower call-offs, especially in the US, but this was partially offset by strong performances in Hazelnuts and the recently acquired German private label nuts business Maersch. Depreciation and amortisation charges increased from acquisitions and investments completed during H2 2022 and H1 2023. Adjusted EBIT grew 22.8%.

Invested Capital increased by 8.5% or S\$570.2 million reflective of ongoing fixed capital investments and the associated working capital.

Olam Agri: Operating Group Level Highlights



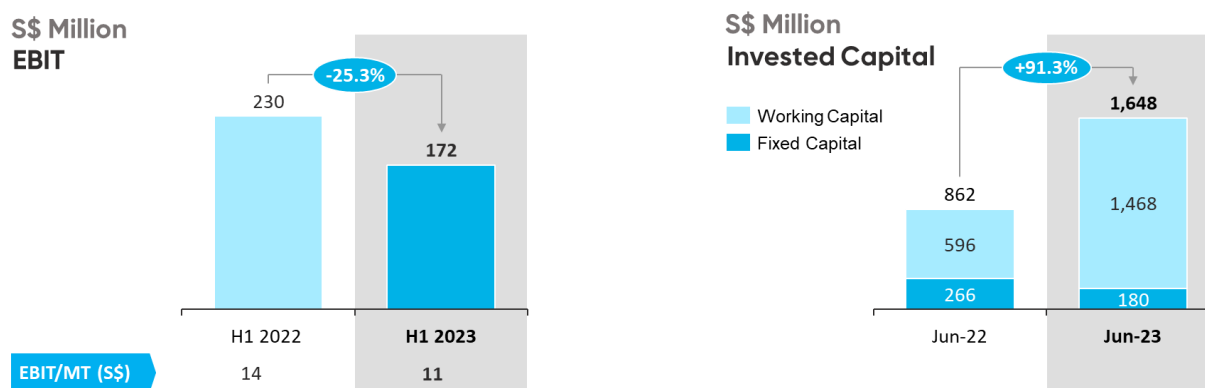
Olam Agri posted a creditable set of results in H1 2023 against a backdrop of continued geopolitical and macroeconomic risks impacting our industry, including a slow-down in post-pandemic demand growth in China, disruptions in trade flows after the Russia-Ukraine conflict, higher interest rates and devaluation of local currencies in specific markets. The H1 2023 results were in line with the average historical phasing of earnings between the first-half and second-half for the period 2019-2021. H1 2022 however was a strong first-half against the historical phasing of earnings between the first and the second-half.

Revenues decreased 16.7% to S\$16.3 billion (H1 2022: S\$19.6 billion) on lower sales volume and commodity prices declining across many products, including soy, corn, wheat, edible oils, cotton, and rubber, all of which fell in H1 2023 from the highs in H1 2022. Sales volume declined by 5.8% or 1.2 million MT to 19.0 million MT (H1 2022: 20.2 million MT) mainly due to the reduction in Grains & Oilseeds volumes in the Food & Feed - Origination & Merchandising segment, and weak cotton demand from key markets, including Pakistan, Bangladesh, Turkiye and China in the Fibre, Agri-Industrials & Ag Services segment.

EBIT declined 9.0% from S\$614.3 million in H1 2022 to S\$559.1 million in H1 2023, reflecting the impact of reduced sales volumes. The 25.3% decline in Food & Feed - Origination & Merchandising and the 49.9% decline in Fibre, Agri-Industrials & Ag Services contributed to the lower EBIT performance. Food & Feed - Processing & Value-Added segment however registered significant growth of 60.5% on higher selling prices as demand for its products remained resilient.

Invested capital grew by 15.5% or S\$781.8 million, primarily on the increase in invested capital from the Food & Feed - Origination & Merchandising and Fibre, Agri-Industrials & Ag Services segments due to their respective increase in working capital.

Olam Agri Segmental Level Highlights: 1) Food & Feed - Origination & Merchandising



The Food & Feed - Origination & Merchandising segment reported lower sales volumes of 5.4% at 16.0 million MT in H1 2023 primarily on lower trading volumes in Grains & Oilseeds. Revenues were down 15.6%, driven by lower sales volumes and lower prices across most products.

EBIT declined 25.3% to S\$ 171.5 million on account of reduced contribution from Edible Oils, Grains & Oilseeds and Freight trading, when compared against the strong performance in the trading of these products in H1 2022.

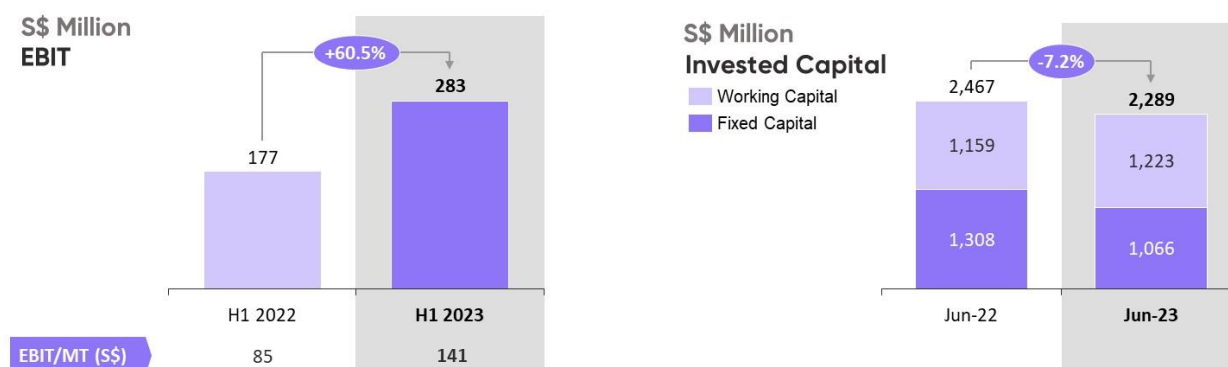
During H1 2023, Grains & Oilseeds trading was affected by lower supply due to the delay in the harvesting of soy and corn in Brazil, drought in Argentina leading to reduced volumes in soy and soymeal, and shipment delays from South America. On the demand side, deferred demand of Grains & Oilseeds from China despite its borders re-opening after the pandemic, and the continued disruption in wheat and corn flows from Russia and Ukraine resulted in lower traded volumes.

The sharp turn in freight market conditions led to a weaker showing in our freight business. The contribution from Edible Oils were affected by the significant drop in palm oil prices from the peak during the period. Our Rice margins improved from origination in Thailand and India as well as increased milling capacity in Vietnam since our expansion last year. We were also well-positioned to capitalise on the strong rice demand in our key markets.

Although overall segmental EBIT per tonne was S\$11 compared with H1 2022's exceptionally high margin of S\$14, it represents a strong margin growth compared with historical 2020-2022 margins of S\$6 and S\$8 per tonne.

Invested capital almost doubled from S\$861.6 million to S\$1.6 billion due to the sharp increase in working capital. The rise in working capital came from higher receivables on sales due to delays in harvesting and shipment of grains from South America.

Olam Agri Segmental Level Highlights: 2) Food & Feed - Processing & Value-added



The Food & Feed - Processing & Value-added segment continued its stellar performance from last year during H1 2023.

Sales volume were down marginally by 3.6% primarily due to the impact on demand for flour and pasta in Nigeria from higher prices. However, revenues were 3.0% higher on overall higher selling prices.

The flour and pasta business achieved stronger results as it was able to adjust its selling prices to compensate for the increase in raw materials and manufacturing expenses, including energy costs. The period under review also saw wheat prices coming down from its highs in 2022 following the Russia-Ukraine conflict. It also continued to benefit from improved operating leverage in our manufacturing facilities as well as from our expanded fleet operations.

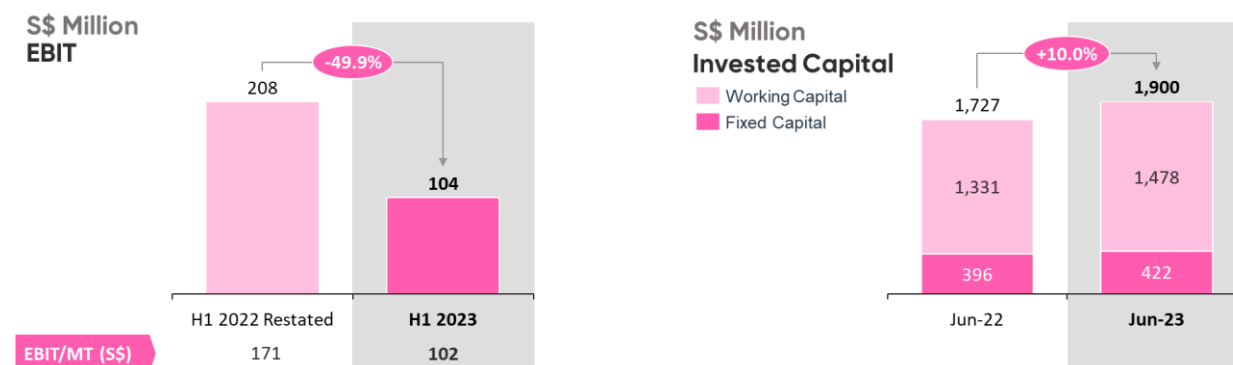
The Integrated Feed & Protein business reported higher EBIT in H1 2023 after the expansion of its fish feed production capacity in H2 2022. Both the fish feed and poultry feed segments saw healthy growth during H1 2023.

The Rice, Specialty Grains & Seeds business also performed better as it continued to capitalise on its scale and market leadership positions in both indent and distribution markets in Cameroon, Ghana, Mozambique and South Africa. The pulses business contributed meaningfully during H1 2023 as it expanded its origination network into India.

Overall segmental EBIT per tonne was a sterling S\$141 in H1 2023 compared with S\$85 in H1 2022. This also compares favourably with the historical EBIT per tonne of between S\$58 and S\$105 during 2020-2022.

Overall Invested capital came down by S\$177.7 million despite the increase in working capital on wheat inventory. There was a reduction in fixed capital due to the devaluation of the Naira and its impact on the carrying value of its fixed assets.

Olam Agri Segmental Level Highlights: 3) Fibre, Agri-Industrials & Ag Services



The performance by the Fibre, Agri-industrials & Ag Services segment was comparatively weaker against the strong recovery base in H1 2022. The period under review saw sales volumes decline by 15.8% and revenues by 32.7% on reduced volumes and lower prices. EBIT was lower by 49.9% at S\$104.3 million.

Cotton saw a significant drop in prices from end-Jun 2022 to end-Jun 2023, leading to bearish trading conditions throughout H1 2023. Demand for cotton was also adversely affected by i) the economic crises in Bangladesh and Pakistan, which dramatically slowed down economic activities and restricted foreign exchange availability for imports into the two countries where most of our Cotton from Africa is destined for; ii) slower pick-up in cotton demand by Chinese mills post the lockdowns; and iii) the earthquake in February 2023 which impacted many textile mills in Turkiye.

The Agri-Industrials side performed well. Our Rubber business posted higher processed volumes and earnings in H1 2023 on strong demand for processed rubber from both Europe and Asia. We upgraded our annual production capacity as at end-June 2023 and have invested to increase capacity further by end-2023. Our Wood Products business comprising sustainable forestry concessions and saw milling operations also grew earnings during this period. We continued to ride on the resilient housing and construction demand across Europe and the US for sustainable FSC certified hardwoods and finished products.

Our fund management business underperformed due to volatile market conditions in H1 2023.

Invested capital increased by 10.0% or S\$173.1 million, mainly driven by the increase in Cotton inventory.

Remaining Olam Group: Operating Group Level Highlights

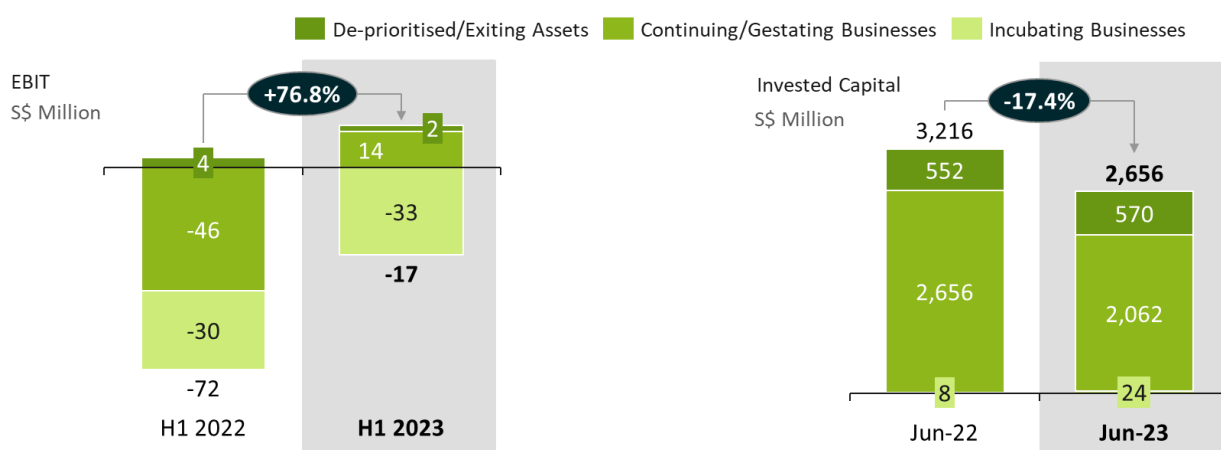
The Remaining Olam Group comprises Nupo Ventures, Mindsprint and OGH, which houses the de-prioritised assets earmarked for exit as well as the gestating assets OPG, Packaged Foods, ARISE P&L and Rusmolco.

In H1 2023, the Group recorded a sales volumes growth of 21.7% and an improvement in EBIT from a loss of S\$72.0 million in H1 2022 to a loss of S\$16.7 million.

Sales volume grew with increased contributions from gestating assets and Incubating Businesses, including Rusmolco, OPG and Nupo Ventures' Jiva, partly offset by reduced volumes from exiting assets and Packaged Foods.

OPG led the growth in EBIT in H1 2023. Sales into select African markets continued to strengthen with steady margins. Rusmolco also contributed to the improvement in EBIT due to fair value gains in biological assets. The growth in EBIT was partially offset by lower contribution from the Incubating Businesses.

Invested capital came down by 17.4% or S\$560.8 million on the reduction of both fixed and working capital. Fixed capital declined with the divestment of ARISE IIP and ARISE IS. Working capital came down, mainly from Rusmolco and OPG.



Remaining Olam Group Segmental Level Highlights: 1) De-prioritised/Exiting Assets

The De-prioritised/Exiting Assets segment reported EBIT of S\$2.5 million in H1 2023 (H1 2022: \$3.9 million), mainly due to the underperformance by ORG on lower rubber prices and the sugar mill in India.

Invested capital increased by S\$17.6 million from higher fixed capital in ORG. Four remaining assets are expected to be divested.

Remaining Olam Group Segmental Level Highlights: 2) Continuing/Gestating Businesses⁵

Continuing/Gestating Businesses recorded a growth in sales volume of 14.1% and positive EBIT of S\$13.6 million in H1 2023 (H1 2022: -\$46.2 million) mainly due to the improved sales volumes in OPG and Rusmolco. MindSprint also achieved better results in H1 2023 as it began to offer IT, digital and shared services to third-party clients. Part of the growth in EBIT was offset by reduced contribution from ARISE P&L.

Invested Capital in Continuing/Gestating Businesses decreased by 22.4% or S\$594.4 million with the divestment of ARISE IIP and ARISE IS. Reduced working capital from Rusmolco and OPG also led to the overall reduction in invested capital.

Remaining Olam Group Segmental Level Highlights: 3) Incubating Businesses

Incubating Businesses doubled its revenues from S\$41.8 million to S\$92.5 million, primarily driven by higher sales volumes from Jiva.

EBIT losses from the Incubating Businesses increased from S\$29.7 million to S\$32.8 million in H1 2023 as we continued to invest and build these ventures.

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⁵ Results of Continuing/Gestating Businesses also include those of Mindsprint.

Annexures

Annexure 1: SGXNET Financial Statements and MD&A Reconciliation

The table below summarises the differences between the financial statements on SGXNET and MD&A due to adjustments for exceptional items.

S\$ million	H1 2023	H1 2022 Restated
Cost of sales[^]	(22,600.8)	(26,394.7)
Cost of sales	(22,759.3)	(26,398.2)
Less: Exceptional items	(158.5)	(3.5)
Selling, general and administrative expenses[^]	(1,040.2)	(871.5)
Other operating expenses[^]	89.2	(51.6)
Other expenses	(972.8)	(961.7)
Less: Exceptional items	(21.8)	(38.6)
Depreciation & amortisation[^]	(356.7)	(346.3)
Depreciation & amortisation	(356.7)	(346.2)
Less: Exceptional items	-	0.1
Net Finance costs[^]	(516.5)	(270.6)
Finance income	86.7	49.3
Finance costs	(606.2)	(327.3)
Less: Exceptional items	(3.0)	(7.4)
Taxation[^]	(50.3)	(96.0)
Income tax expense	(3.1)	(96.0)
Less: Exceptional items	47.2	-

[^] as stated in MD&A

Annex 2: Olam Group Segmentals and Consolidated Financials (2020-H1 2023)⁶

Olam Food Ingredients (ofi)	2020 Restated	2021 Restated	2022	H1 2022 Restated	H1 2023
Volume	3,265.1	3,676.9	3,585.1	1,796.6	1,698.0
Revenue	11,993.6	14,216.8	16,391.6	8,114.5	7,702.3
EBITDA	970.8	1,145.4	1,112.2	445.6	469.1
EBIT	692.1	820.7	746.5	268.2	277.2
Adjusted EBIT	704.0	849.0	788.5	288.0	299.7
EBIT/MT	212	223	208	149	163
Fixed Capital	3,771.2	5,345.4	5,715.2	5,472.5	5,715.3
Working Capital	5,172.2	5,416.1	5,830.7	6,179.9	5,603.1
Invested Capital	8,943.4	10,761.5	11,545.9	11,652.4	11,318.4
EBIT/IC	7.9%	8.3%	6.7%	2.4%	2.4%
Adjusted EBIT/IC	8.1%	8.6%	7.1%	2.6%	2.6%

ofi - Global Sourcing	2020 Restated	2021 Restated	2022	H1 2022	H1 2023
Volume*	3,039.8	2,999.5	2,974.2	1,540.6	1,463.3
Revenue*	9,534.0	9,676.9	11,077.5	5,774.5	5,171.5
EBITDA	446.9	559.2	478.6	198.4	171.4
EBIT	311.0	412.6	339.0	127.7	103.5
Adjusted EBIT	317.7	418.5	345.0	130.7	106.5
EBIT/MT	102	138	114	83	71
Fixed Capital	1,916.6	1,881.7	1,781.5	1,615.9	1,547.2
Working Capital	3,217.7	2,791.7	2,694.0	3,340.1	2,504.6
Invested Capital	5,134.3	4,673.4	4,475.5	4,956.0	4,051.8
EBIT/IC	6.1%	8.4%	7.4%	2.7%	2.4%
Adjusted EBIT/IC	6.2%	8.5%	7.5%	2.7%	2.5%

*Includes inter-segmental sales volume and revenue

ofi - Ingredients & Solutions	2020 Restated	2021 Restated	2022	H1 2022 Restated	H1 2023
Volume*	988.5	1,248.4	1,270.3	629.4	610.9
Revenue*	5,227.7	6,612.2	7,532.6	3,590.8	3,872.9
EBITDA	523.9	586.2	633.6	247.2	297.7
EBIT	381.1	408.1	407.5	140.5	173.7
Adjusted EBIT	386.3	430.5	443.5	157.3	193.2
EBIT/MT	386	327	321	223	284
Fixed Capital	1,854.6	3,463.7	3,933.7	3,856.6	4,168.1
Working Capital	1,954.5	2,624.4	3,136.7	2,839.8	3,098.5
Invested Capital	3,809.1	6,088.1	7,070.4	6,696.4	7,266.6
EBIT/IC	10.6%	8.2%	6.2%	2.2%	2.4%
Adjusted EBIT/IC	10.7%	8.7%	6.7%	2.5%	2.7%

*Includes inter-segmental sales volume and revenue

ofi - Inter-company	2020 Restated	2021 Restated	2022	H1 2022 Restated	H1 2023
Volume*	(763.2)	(571.0)	(659.4)	(373.4)	(376.2)
Revenue*	(2,768.1)	(2,072.3)	(2,218.5)	(1,250.8)	(1,342.1)

⁶ The excel spreadsheet of the Olam Group segmentals and consolidated financials (2020-H1 2023) can be downloaded from <https://www.olamgroup.com/investors/financials.html?#hfd>.

Olam Agri	2020 Restated	2021	2022	H1 2022 Restated	H1 2023
Volume	39,925.5	40,607.1	38,175.6	20,206.6	19,027.1
Revenue	22,407.9	31,276.9	36,904.0	19,556.3	16,287.4
EBITDA	649.0	929.7	1,068.2	717.7	656.2
EBIT	497.0	752.9	857.7	614.3	559.1
Adjusted EBIT	503.2	760.7	865.9	618.2	563.2
EBIT/MT	12	19	22	30	29
Fixed Capital	1,869.5	1,874.4	1,861.2	1,969.2	1,669.1
Working Capital	2,341.2	3,367.7	3,262.3	3,086.3	4,168.2
Invested Capital	4,210.7	5,242.1	5,123.5	5,055.5	5,837.3
EBIT/IC	13.4%	15.9%	16.5%	11.9%	10.2%
Adjusted EBIT/IC	13.6%	16.1%	16.7%	12.0%	10.3%

Olam Agri - Food & Feed - Origination & Merchandising	2020 Restated	2021	2022	H1 2022	H1 2023
Volume	33,617.8	33,878.1	31,785.7	16,910.6	15,998.6
Revenue	15,267.5	21,952.6	24,811.6	13,367.5	11,287.0
EBITDA	216.8	316.4	343.4	271.0	207.1
EBIT	187.0	266.9	262.7	229.6	171.5
Adjusted EBIT	187.0	266.9	262.8	229.6	171.5
EBIT/MT	6	8	8	14	11
Fixed Capital	136.2	193.5	199.7	265.6	180.3
Working Capital	677.0	657.6	1,211.0	596.0	1,467.7
Invested Capital	813.2	851.1	1,410.7	861.6	1,648.0
EBIT/IC	34.7%	32.1%	23.2%	26.8%	11.2%
Adjusted EBIT/IC	34.7%	32.1%	23.2%	26.8%	11.2%

Olam Agri - Food & Feed - Processing & Value-added	2020 Restated	2021	2022	H1 2022	H1 2023
Volume	4,294.9	4,500.2	4,031.7	2,080.3	2,004.9
Revenue	3,166.5	4,124.3	4,873.9	2,343.1	2,414.1
EBITDA	335.7	357.8	508.2	218.0	323.0
EBIT	250.9	275.1	423.0	176.5	283.3
Adjusted EBIT	252.2	276.4	424.3	177.1	284.0
EBIT/MT	58	61	105	85	141
Fixed Capital	1,267.7	1,257.7	1,244.7	1,308.0	1,066.2
Working Capital	590.8	816.3	1,062.0	1,158.8	1,222.9
Invested Capital	1,858.5	2,074.0	2,306.7	2,466.8	2,289.1
EBIT/IC	13.3%	14.0%	19.3%	7.8%	12.3%
Adjusted EBIT/IC	13.4%	14.1%	19.4%	7.8%	12.4%

Olam Agri - Fibre, Agri-Industrials & Ag Services	2020 Restated	2021	2022	H1 2022 Restated	H1 2023
Volume	2,012.8	2,228.8	2,358.2	1,215.7	1,023.6
Revenue	3,973.9	5,200.0	7,218.5	3,845.7	2,586.3
EBITDA	96.5	255.5	216.6	228.7	126.1
EBIT	59.1	210.9	172.0	208.2	104.3
Adjusted EBIT	64.0	217.4	178.8	211.5	107.7
EBIT/MT	29	95	73	171	102
Fixed Capital	465.6	423.2	416.8	395.6	422.6
Working Capital	1,073.4	1,893.8	989.3	1,331.5	1,477.6
Invested Capital	1,539.0	2,317.0	1,406.1	1,727.1	1,900.2
EBIT/IC	4.6%	10.9%	9.2%	10.3%	6.3%
Adjusted EBIT/IC	5.0%	11.3%	9.6%	10.5%	6.5%

Remaining Olam Group	2020 Restated	2021 Restated	2022	H1 2022	H1 2023
Volume	1,219.1	1,141.3	1,112.6	486.8	592.6
Revenue	1,418.6	1,508.3	1,605.3	776.1	695.4
EBITDA	11.0	(25.2)	137.3	(6.5)	51.0
EBIT	(119.7)	(151.0)	4.5	(72.0)	(16.7)
Adjusted EBIT	(118.4)	(149.8)	4.4	(72.0)	(16.7)
Fixed Capital	3,094.5	2,815.8	2,489.8	2,888.1	2,480.9
Working Capital	417.4	192.8	173.3	328.2	174.6
Invested Capital	3,511.9	3,008.6	2,663.1	3,216.3	2,655.5
EBIT/IC	-3.2%	-4.6%	0.2%	-2.3%	-0.6%
Adjusted EBIT/IC	-3.1%	-4.6%	0.2%	-2.3%	-0.6%

Remaining Olam Group - De-prioritised/Exiting Assets	2020 Restated	2021 Restated	2022	H1 2022	H1 2023
Volume	473.1	195.7	169.4	105.1	55.6
Revenue	535.5	322.4	291.1	159.2	98.7
EBITDA	(5.5)	(4.5)	28.3	10.6	12.0
EBIT	(34.8)	(26.5)	13.9	3.9	2.5
Adjusted EBIT	(33.5)	(25.3)	13.9	3.9	2.5
Fixed Capital	794.0	532.4	523.8	519.2	536.8
Working Capital	129.7	31.6	27.5	33.1	33.1
Invested Capital	923.7	564.0	551.3	552.3	569.9
EBIT/IC	-3.2%	-3.6%	2.5%	0.7%	0.4%
Adjusted EBIT/IC	-3.1%	-3.4%	2.5%	0.7%	0.4%

Remaining Olam Group - Continuing/Gestating Businesses	2020 Restated	2021 Restated	2022	H1 2022	H1 2023
Volume	733.8	898.2	688.2	284.5	324.7
Revenue	878.5	1,163.0	1,213.0	575.1	504.2
EBITDA	69.6	54.0	166.1	10.9	68.7
EBIT	(29.2)	(47.5)	52.2	(46.2)	13.6
Adjusted EBIT	(29.2)	(47.5)	52.2	(46.2)	13.6
Fixed Capital	2,299.8	2,268.2	1,940.0	2,349.6	1,915.3
Working Capital	287.7	162.2	157.5	306.9	146.8
Invested Capital	2,587.5	2,430.4	2,097.5	2,656.5	2,062.1
EBIT/IC	-1.1%	-1.9%	2.3%	-1.8%	0.7%
Adjusted EBIT/IC	-1.1%	-1.9%	2.3%	-1.8%	0.7%

Remaining Olam Group - Incubating Businesses (including corporate adjustments)	2020 Restated	2021 Restated	2022	H1 2022	H1 2023
Volume	12.2	47.4	255.0	97.2	212.3
Revenue	4.6	22.9	101.2	41.8	92.5
EBITDA	(53.1)	(74.7)	(57.1)	(28.0)	(29.7)
EBIT	(55.7)	(77.0)	(61.6)	(29.7)	(32.8)
Adjusted EBIT	(55.7)	(77.0)	(61.7)	(29.7)	(32.8)
Fixed Capital	0.7	15.2	26.0	19.3	28.8
Working Capital	-	(1.0)	(11.7)	(11.8)	(5.3)
Invested Capital	0.7	14.2	14.3	7.5	23.5
EBIT/IC	n.m	n.m	n.m	n.m	n.m
Adjusted EBIT/IC	n.m	n.m	n.m	n.m	n.m

Olam Group Consolidated	2020 Restated	2021 Restated	2022	H1 2022 Restated	H1 2023
Volume	44,409.7	45,425.3	42,873.3	22,490.0	21,317.7
Revenue	35,820.1	47,002.0	54,900.9	28,446.9	24,685.1
EBITDA	1,630.8	2,049.9	2,317.7	1,156.8	1,176.3
EBIT	1,069.4	1,422.6	1,608.7	810.5	819.6
Adjusted EBIT	1,088.8	1,459.9	1,658.8	834.2	846.2
EBIT/MT	24	31	38	36	38
Fixed Capital	8,735.2	10,035.6	10,066.2	10,329.8	9,865.3
Working Capital	7,930.8	8,976.6	9,266.3	9,594.4	9,945.9
Invested Capital	16,666.0	19,012.2	19,332.5	19,924.2	19,811.2
EBIT/IC	6.6%	8.0%	8.4%	4.2%	4.2%
Adjusted EBIT/IC	6.7%	8.2%	8.7%	4.3%	4.3%

Invested Capital excludes:

1. Gabon Fertiliser Project	262.6	253.7	239.5	248.5	247.0
2. Long Term Investment	24.3	31.3	-	29.6	-

Annex 3: Description of Operating Groups

ofi: Comprising industry-leading Cocoa, Coffee, Dairy, Nuts and Spices businesses, **ofi** is a global leader in ingredients at the forefront of food and beverage consumer trends offering sustainable, natural and plant-based ingredients and solutions and serving large, attractive and high growth end-use categories. **ofi** has built a unique and complementary portfolio across the full ingredients value chain, including its own farms, farm-gate origination, manufacturing facilities and innovation centres. It partners with customers, leveraging its differentiated portfolio of “on-trend” food products, to co-create solutions that anticipate and meet changing consumer preferences as demand increases for healthier food that is traceable and sustainable.

Olam Agri: Consisting of Grains & Oilseeds, Integrated Feed & Proteins, Edible Oils, Rice, Specialty Grains & Seeds, Cotton, Rubber, Wood Products and Commodity Financial Services businesses, Olam Agri is a market leading and differentiated food, feed, and fibre global agri-business focused on high-growth emerging end-consumption markets to meet the rising demand for food staples, agri-industrials raw materials and the shift to protein-based diets in these countries. It has built proprietary and differentiated operating capabilities including significant strengths in farming, global origination, processing, trading, logistics (inland and marine), distribution, risk management, and a deep understanding via its on-the-ground presence of these origins and markets over the last 33 years. It supports customers in addressing their growing needs, building on its proven track record, deep supply chain expertise, embedding sustainability and digitalising its business.

Remaining Olam Group: The Remaining Olam Group is responsible for the divestment of non-core assets and businesses (“De-prioritised/Exiting Assets”), nurturing and partially or fully monetising three gestating businesses Olam Palm Gabon, Packaged Foods, and ARISE Ports & Logistics (“Gestating Businesses”) and developing Rusmolco, the Russian dairy farming business (“Continuing Business”). It is also responsible for incubating new sustainability and digital platforms for growth (Nupo Ventures) and providing IT, digital and shared services to the operating groups as well as to third parties (Mindsprint).

Currently, Nupo Ventures is working on four Engine 2 initiatives, including a digital farmer services platform “Jiva”, a B2C sustainability lifestyles platform “Adva”, a B2B smart carbon management platform Terrascope, a carbon trading and sustainable landscapes investment platform, the “Re” B2C purpose brands business, and a food and agri sector Digital and Sustainability platform.

Annex 4: Key Definitions

Sales Volume: Sale of goods in metric tonne (MT) equivalent. There are no associated volumes for CFS and Infrastructure and Logistics businesses.

Revenue: Sale of goods and services

Other Income: Includes sale of scrap materials, commissions and claims income and fair value gain on investments held for trading. Negative goodwill, gain on sale of assets and other non-recurring, exceptional items which are part of Other Income in the Profit & Loss statement on SGXNet are classified as Exceptional Items in the MD&A.

Cost of Sales: Cost of goods sold, shipping and logistics, commissions and claims expenses and the net measurement of derivative assets

Overhead (Selling, General & Administrative) Expenses: Employee benefit costs, manufacturing overheads, travel expenses and other direct expenses

Other Operating Expenses: Unrealised foreign exchange gain/loss and other expenses

Net changes in fair value of biological assets: Records changes in the fair value of agricultural produce growing on bearer plants and livestock

Exceptional Items: One-off, non-recurring items, including negative goodwill and related transaction costs, gain/loss on sale of assets/business, gain/loss on buyback of bonds, impairment loss, finance charges on pre-payment of loans and non-recurring business restructuring expenses. Tax expenses associated with these items are also presented as Exceptional Items.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation, excludes Exceptional Items

EBIT: Earnings Before Interest and Tax, excludes Exceptional Items

Adjusted EBIT: Earnings Before Interest and Tax, excludes Exceptional Items, and adjusted for amortisation of acquired intangibles.

PATMI: Net Profit After Tax (PAT) less minority interest

Operational PATMI: PATMI excluding Exceptional Items

Total Assets: Total assets are net of trade payables and accruals, derivative financial instruments (current liabilities), provision for taxation, other current liabilities and non-current liabilities, and deferred tax liabilities.

Invested Capital (IC): Excludes cash and bank balances, deferred tax assets, fixed deposits, other current/non-current assets and fair value of derivative assets on bonds

EBIT/IC: EBIT on average invested capital based on beginning and end-of-period invested capital

Net Gearing: Ratio of Net Debt (gross debt less cash) to Equity (before fair value adjustment reserves)

Net Gearing (adjusted): Net gearing adjusted for readily marketable inventories that are liquid, hedged and/or sold forward, operating as near-cash assets on the balance sheet, and secured receivables are supported by letters of credit or documents through banks

Free Cash Flow to Firm (FCFF): Operating cash flow less changes in working capital, cash taxes, capital expenditures and investments

Free Cash Flow to Equity (FCFE): FCFF less net interest paid

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.