



Olam Group Limited

Strengthening connections for a sustainable future

Investor Presentation, May 2024



Cautionary note on forward-looking statements



This presentation and announcement entitled “Strengthening connections for a sustainable future” may contain statements regarding the business of Olam Group Limited and its subsidiaries (“the Group”) that are of a forward-looking nature and are therefore based on management’s assumptions about future developments.

Such forward looking statements are intended to be identified by words such as ‘believe’, ‘estimate’, ‘intend’, ‘may’, ‘will’, ‘expect’, and ‘project’, and similar expressions as they relate to the Group. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors.

Potential risks and uncertainties includes such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. Such factors that may affect Olam Group’s future financial results are detailed in our circulars, information memorandums, information contained in this presentation, or discussed in the news releases and in the Management Discussion and Analysis section of the Company’s and the Group’s results report and filings on SGXNET. The reader and/or listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward-looking statements.

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

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

Group overview



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



We are
farmers

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

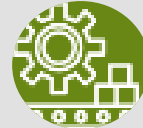
Our scale gives us global market insights, shared learnings and efficiencies.



We are
suppliers

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

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



We are
processors

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

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



We are
innovators

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

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

Over 33 years of growth



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

Our aspiration



Our Purpose

To re-imagine global agriculture and food systems.



Our vision

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



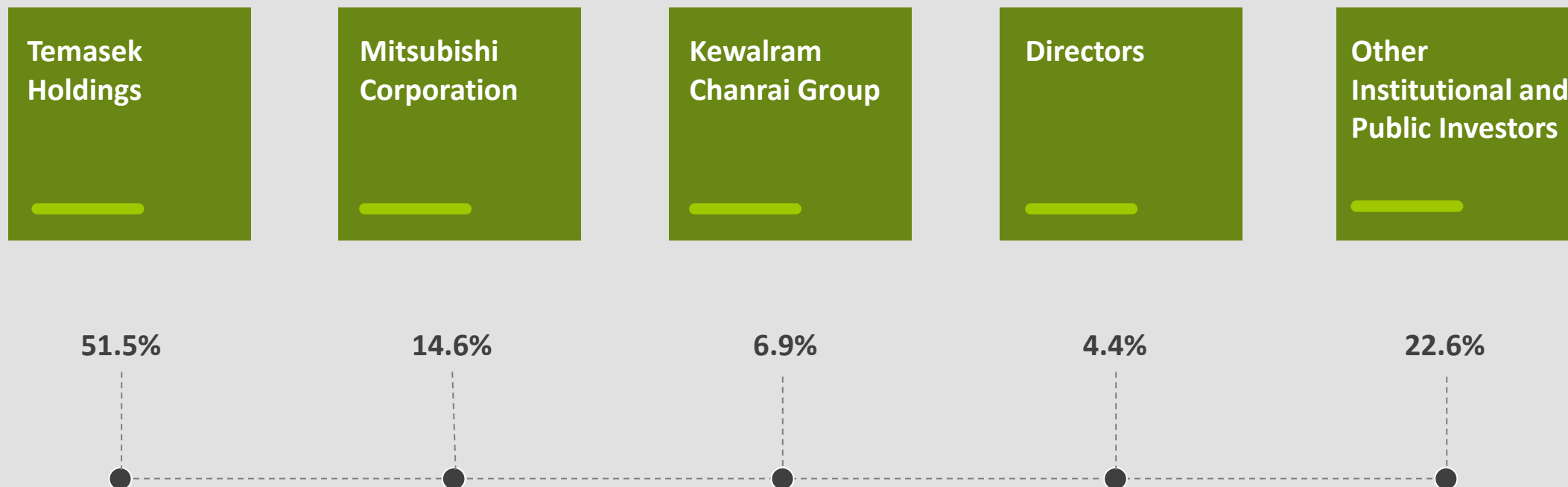
Our governing objective

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

Our shareholders



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



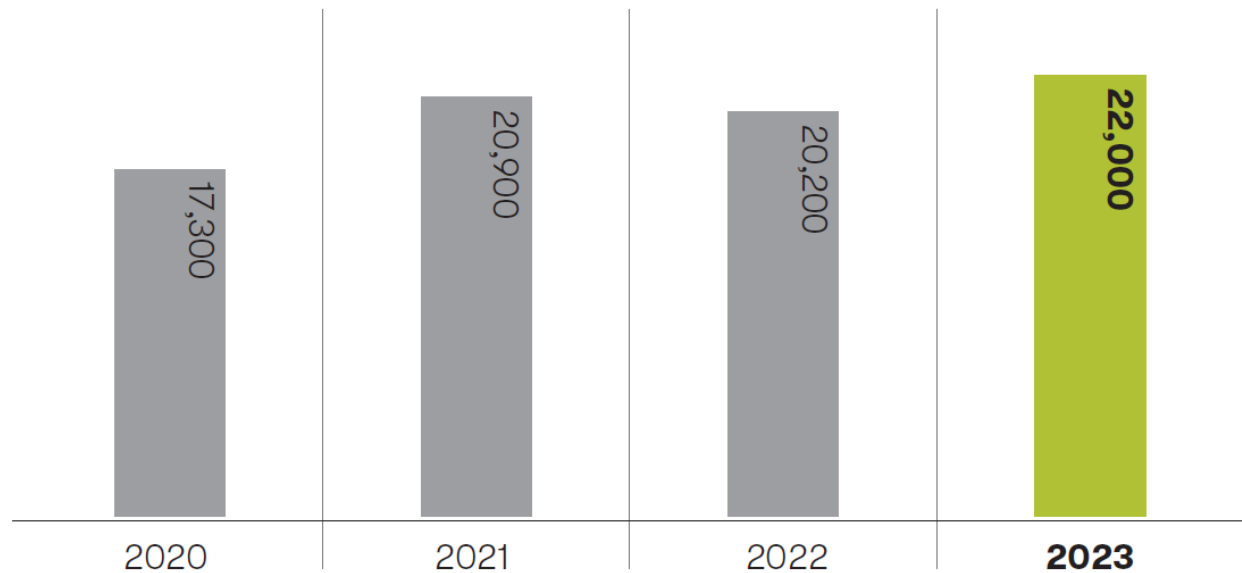
Note: Shareholdings are based on 3,810,928,185 issued shares (excluding treasury shares) as of March 28, 2024.

Our customers

Diversified base with long-term relationships



Number of customers



Strong and reputable customer base



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

Re-organisation of Olam



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

Objective

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

Plan

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

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



Our Re-organisation



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



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



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

Remaining Olam Group

All other remaining businesses

- Cocoa
- Coffee
- Dairy
- Nuts
- Spices

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

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

Nupo Ventures: Digital & sustainability start-up ventures

Mindsprint: IT & digital services business

ofi in numbers



Cocoa



Coffee



Nuts



Spices



Dairy

15.6 
Billion revenue (\$\$)

1,219 
Million EBITDA (\$\$)

829 
Million EBIT (\$\$)

150+ 
Tier 1 & 2 manufacturing facilities

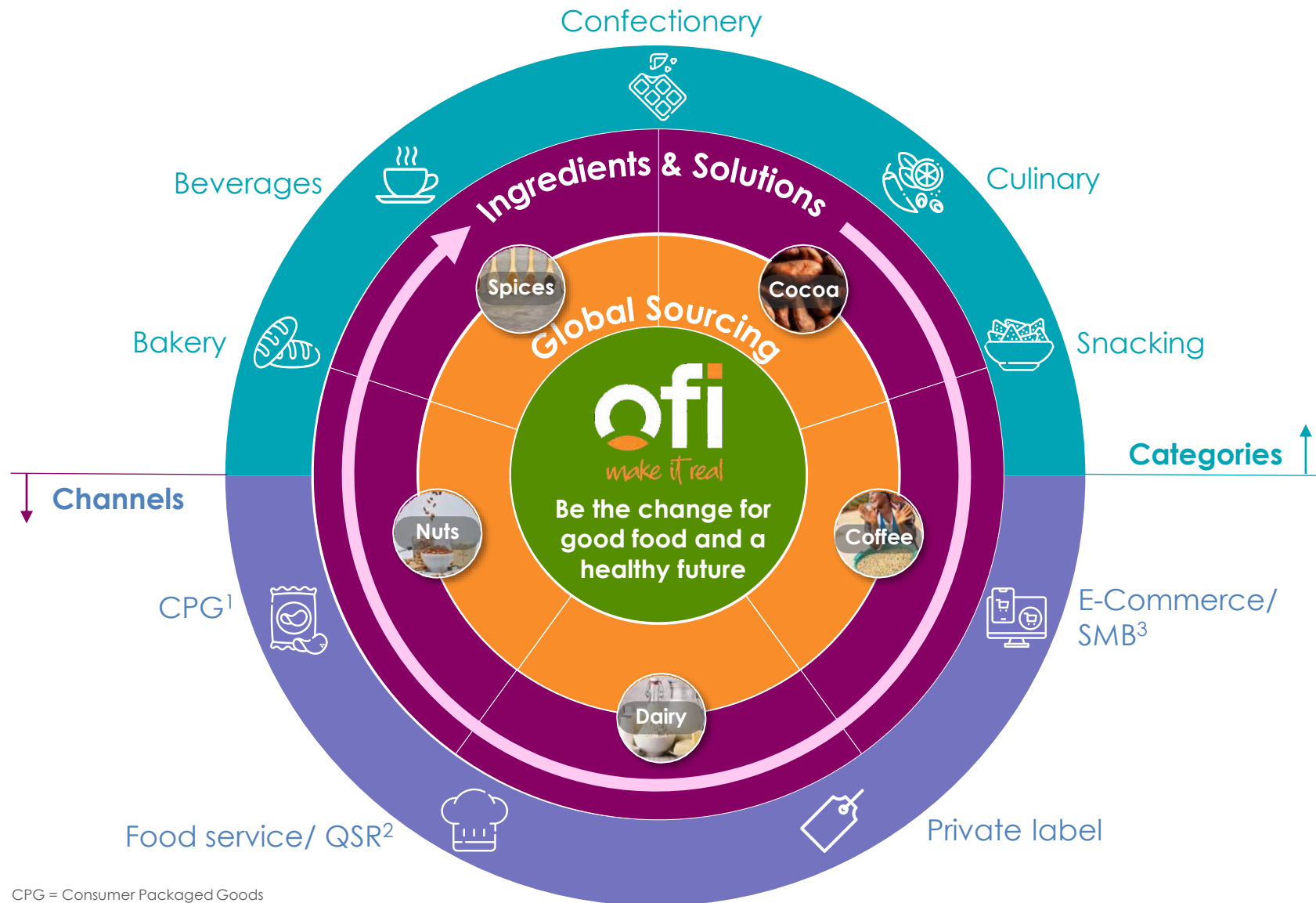
46 
Countries

18,000+
employees 

11,000+
customers 

Note: All financial figures and customers are for 2023.

Our 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

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

Olam Agri in numbers



3 Segments

1 Food & Feed -
Origination &
Merchandising



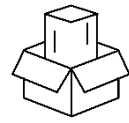
 **30+**
countries

 **10,000+**
employees


 **S\$31.3b**
revenue

2 Food & Feed
- Processing
& Value-
added



40m 
tonnes in
volume handled

60+ 
Manufacturing &
processing facilities

18.3% 
EBIT/IC

3 Fibre, Agri-
Industrials &
Ag Services



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

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

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

Olam Agri key takeaways



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

A clear focus on high-growth emerging consumption markets



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



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

Selective further expansion of geographical footprint in Middle East and Asia



Helmed by a highly experienced, capable and engaged management team



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

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

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

Remaining Olam Group in numbers



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

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

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

Nupo Ventures: Culmination of a 5-year journey

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

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



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

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

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

1

2

3

4

5

We are long-term partners for our ventures

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

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

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

Strong underlying trends for Nupo Ventures to tap into

Sustainable Consumers

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



Regenerative Food Systems

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



Future-Ready Supply Chains

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

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

JIVA

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

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

Terrascope

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

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

Tract

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

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

MINDSPRINT

Reimagining businesses with talent, technology and insights



Strengthened value proposition

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



Focus on the fundamentals

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

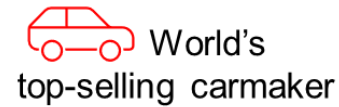


Value leader in delivery and innovation

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

MINDSPRINT

Customers & Solutions



Technology Solutions:

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

Industry Solutions:

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

Re-organisation update



1 We continue to pursue IPOs and concurrent demergers for **ofi** and Olam Agri but are flexible on the sequence

2 In addition, we are evaluating other strategic options as back-up plans for each operating entity to ultimately unlock value for shareholders

3 4 factors influence our decisions and outcomes:

- Macroeconomic conditions
- IPO market conditions
- Regulatory approvals
- Operating entities' performance

¹Any listing and demerger, including the timing, venues and other terms thereof, are subject to inter alia prevailing market conditions, all requisite approvals and clearances from regulatory authorities, and relevant approvals of shareholders. It is also subject to final decision by Olam Group board. Shareholders should note that there is no certainty or assurance that the listing and demerger of **ofi** and Olam Agri will take place.

Reporting segments and key performance metrics

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

Group 2023 results: At a glance



Volume & Revenue	44.1 M MT +2.9%	S\$48.3 B -12.1%	Operational PATMI ¹	S\$458.1 M -41.4%
EBIT ¹ & EBIT ¹ /IC	S\$1.8 B +10.1%	From 8.4% to 9.1%	Free Cash Flow to Equity	-S\$914.8 M -S\$2.9 B
PATMI	S\$278.7 M -55.7%		Gearing	From 1.47x to 1.73x

Note: All results are compared against 2022

¹EBIT and Operational PATMI exclude exceptional items.

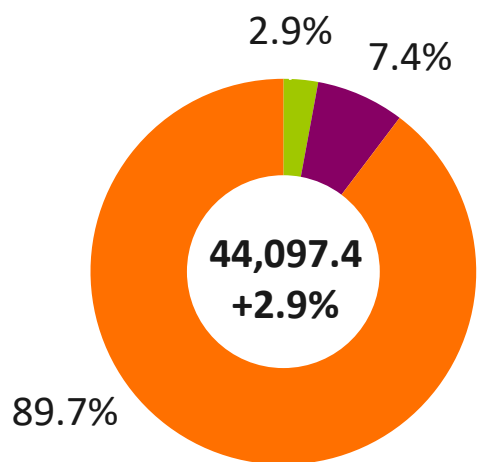
Group 2023 results

Consolidated results by operating group

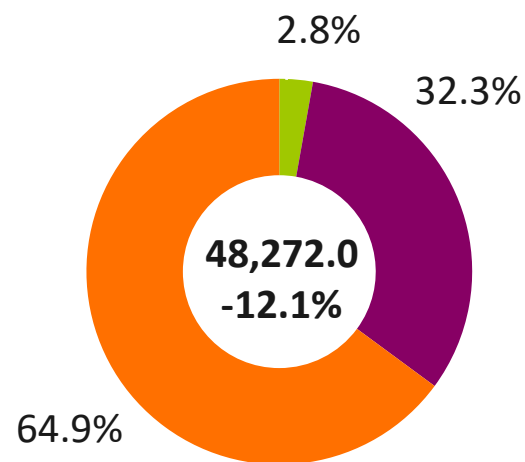


■ ofi
 ■ Olam Agri
 ■ Remaining Olam Group

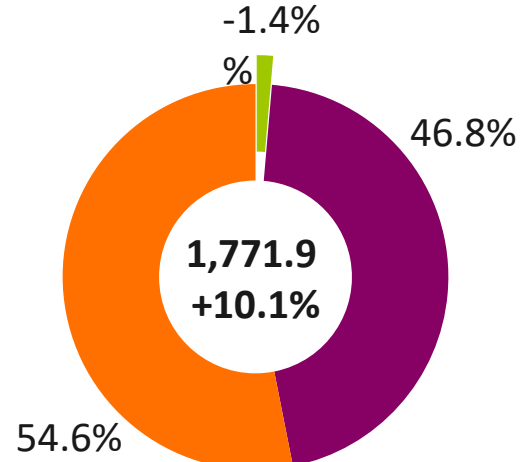
Volume ('000 MT)



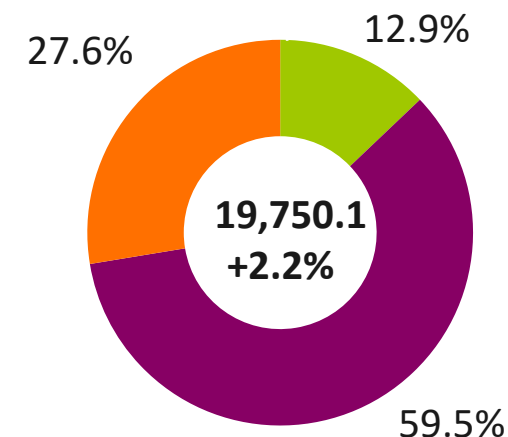
Revenue (\$\$ million)



EBIT (\$\$ million)



Invested Capital (\$\$ million)



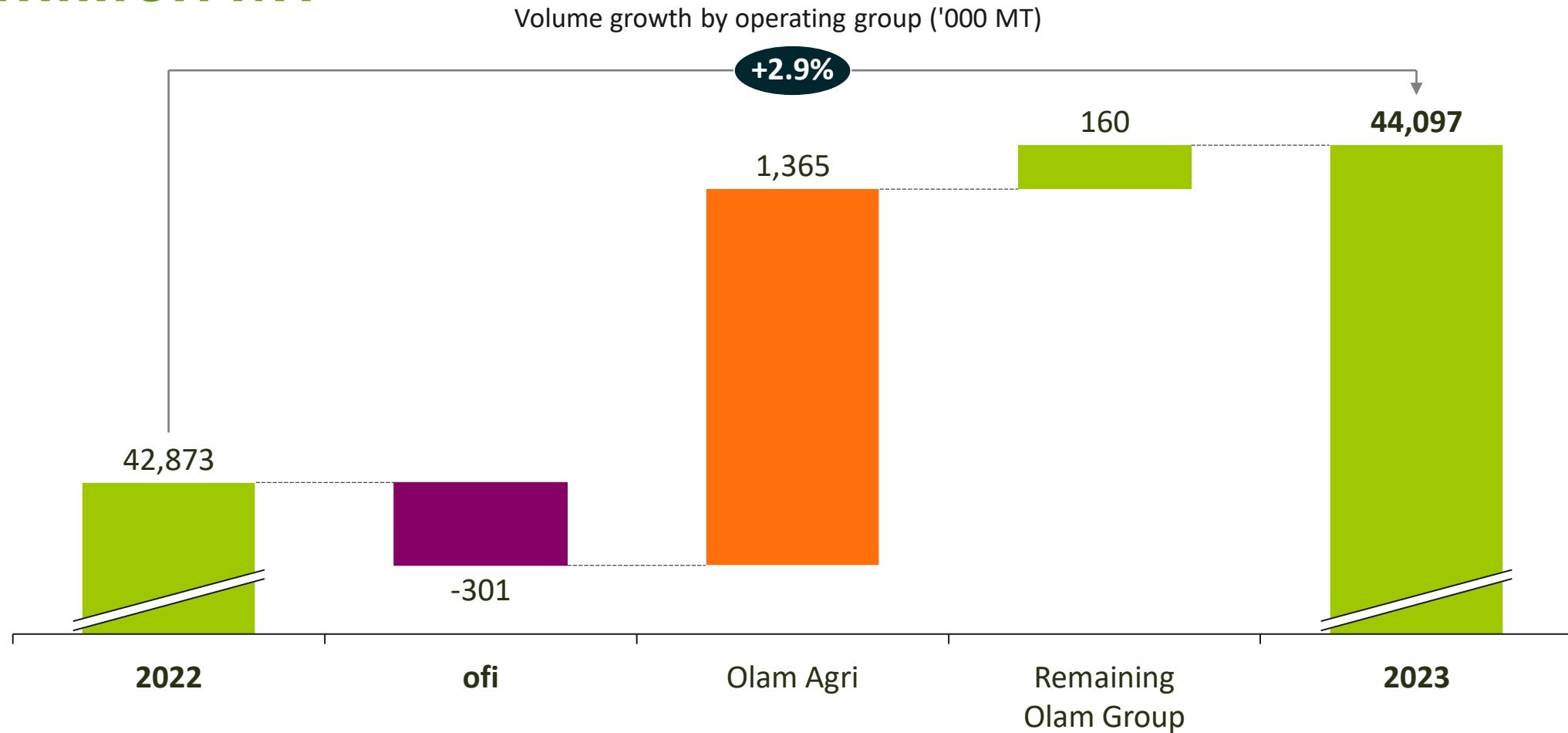
P&L statement



S\$ million	2023	2022	% Change	H2 2023	H2 2022	% Change
Volume ('000 MT)	44,097.4	42,873.3	2.9	22,779.7	20,383.3	11.8
Revenue	48,272.0	54,901.0	(12.1)	23,586.9	26,454.1	(10.8)
EBITDA [^]	2,492.8	2,317.7	7.6	1,316.5	1,160.9	13.4
EBIT [^]	1,771.9	1,608.7	10.1	952.3	798.2	19.3
Adjusted EBIT [^]	1,825.5	1,658.8	10.0	979.3	824.6	18.8
PAT	351.0	551.6	(36.4)	234.3	157.1	49.1
PATMI	278.7	629.1	(55.7)	230.8	199.9	15.5
Operational PATMI[^]	458.1	781.5	(41.4)	274.1	302.9	(9.5)

[^] Exclude exceptional items

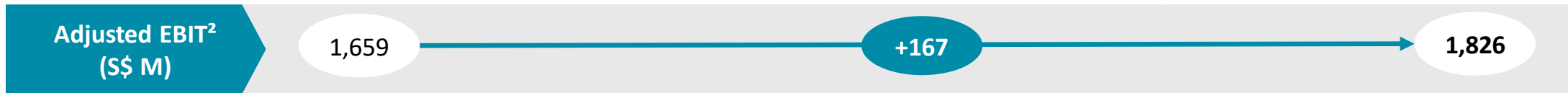
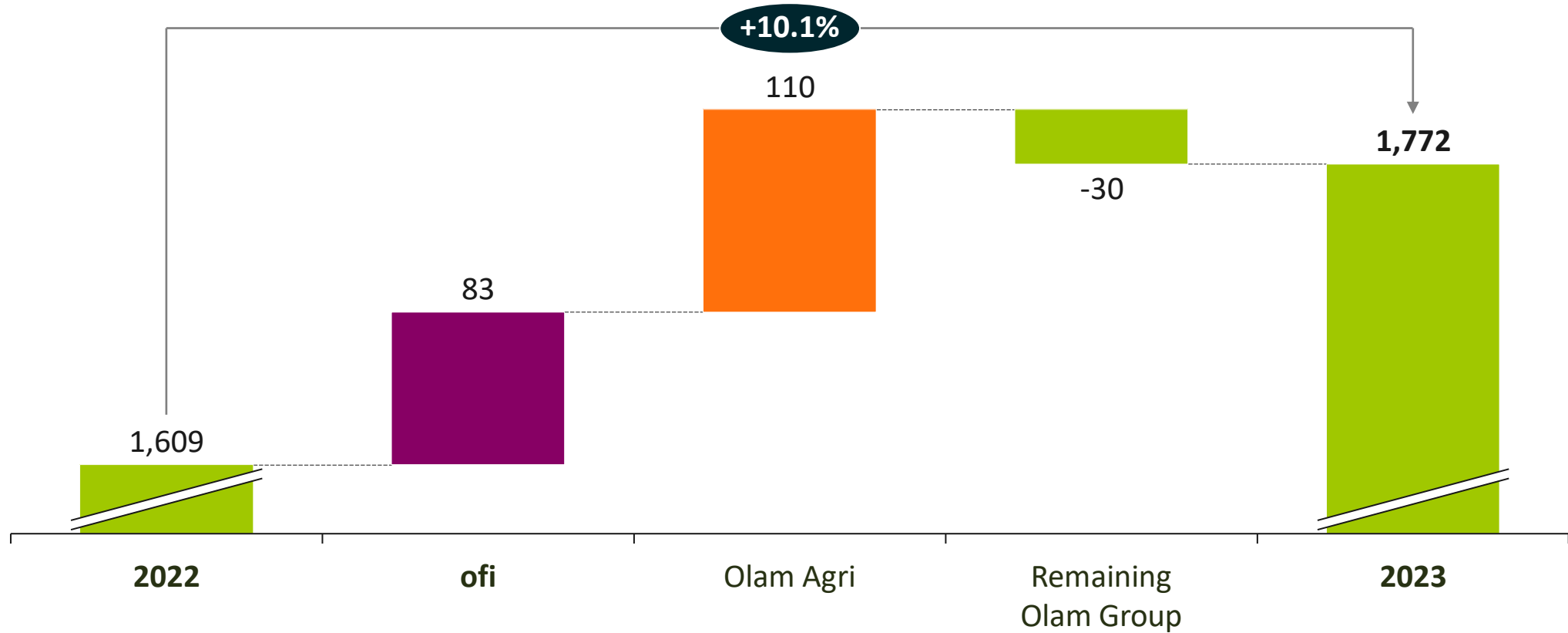
Sales volume up 2.9%, or 1.2 million MT higher at 44.1 million MT



Improved operational performance with EBIT² growing 10.1%



EBIT² by operating group (S\$ million)

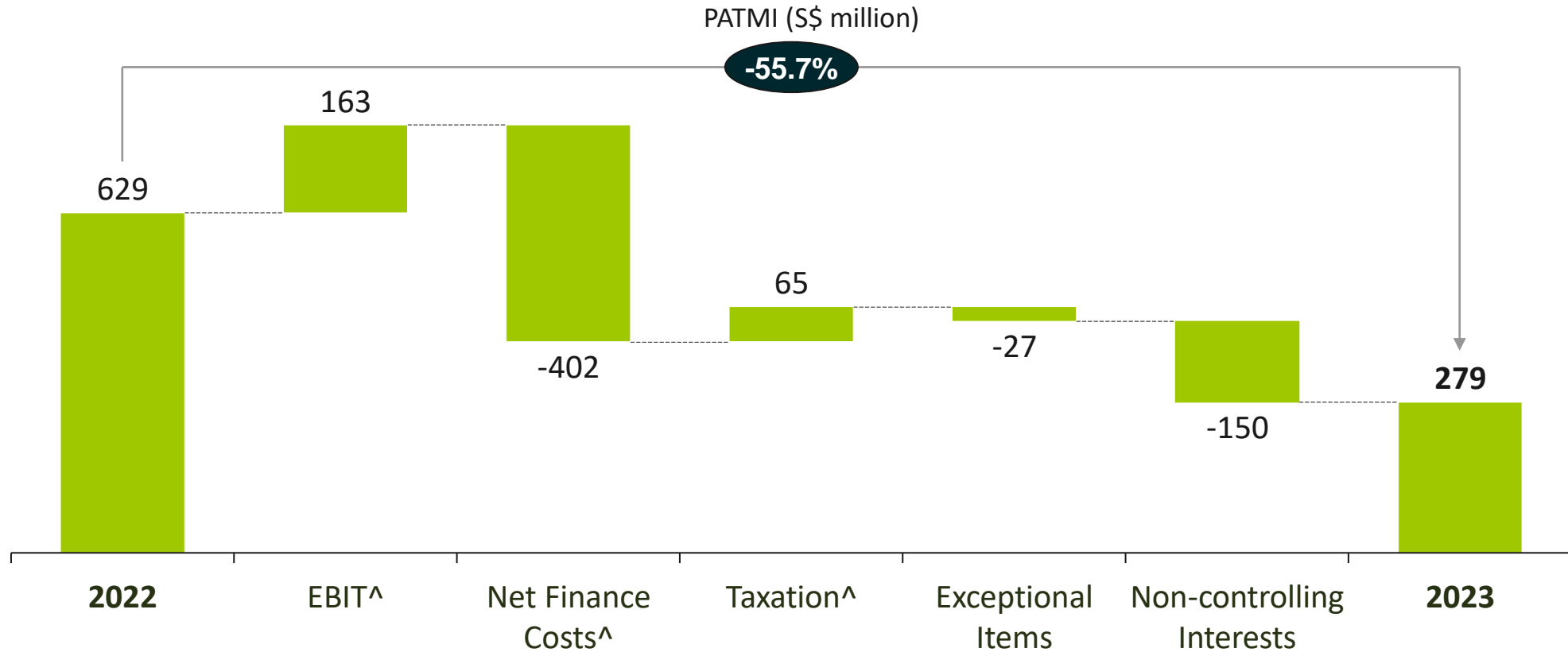


² EBIT and Adjusted EBIT exclude exceptional items.

Operational PATMI at S\$458.1 million



Reported PATMI declined 55.7% to S\$278.7 million as EBIT growth was offset by a full year impact of higher interest costs, increased minority interests from sale of minority stake in Olam and higher exceptional losses

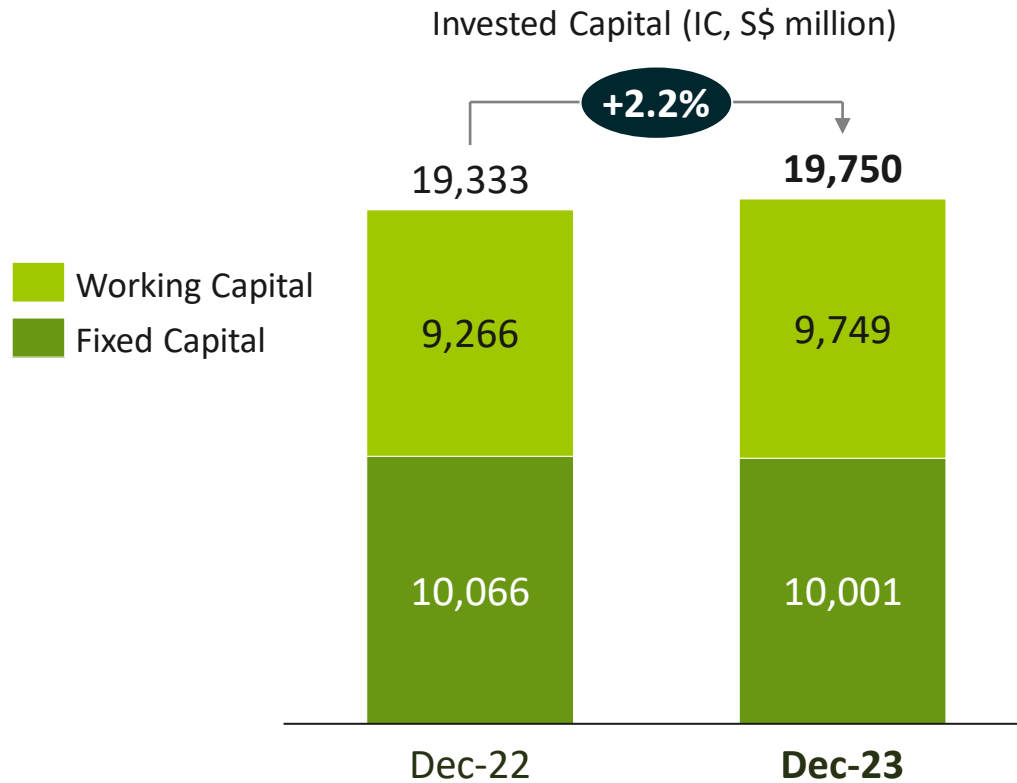


Balance sheet

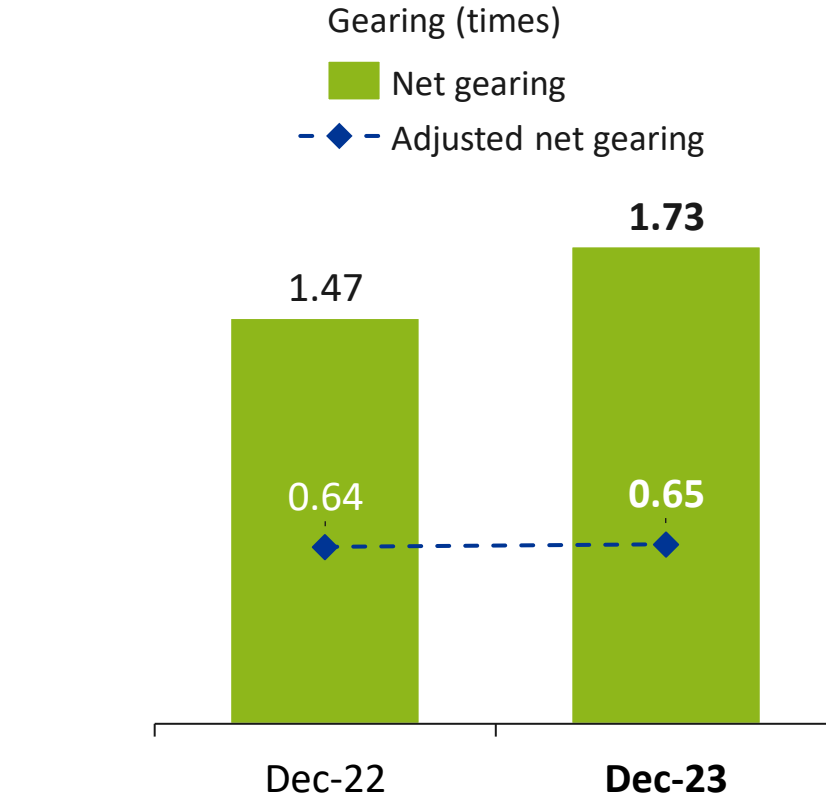


	S\$ million	Dec-2023	Dec-2022	Change
Uses of Capital	Fixed Capital	9,454.8	9,459.3	(4.5)
	Right-of-use assets	791.0	846.3	(55.3)
	Working Capital	9,580.5	8,538.9	1,041.6
	Cash	3,581.6	4,805.6	(1,224.0)
	Others	554.5	578.5	(24.0)
	Total	23,962.4	24,228.6	(266.2)
Sources of Capital	Equity & Reserves	7,366.0	7,700.0	(334.0)
	Non-controlling interests	341.1	423.6	(82.5)
	Short-term debt	6,419.4	5,052.0	1,367.4
	Long-term debt	8,893.3	10,066.8	(1,173.5)
	Short-term lease liabilities	131.0	140.8	(9.8)
	Long-term lease liabilities	850.1	886.3	(36.2)
	Fair value reserve	(38.5)	(40.9)	2.4
Total	23,962.4	24,228.6	(266.2)	

Marginal increase in invested capital³



The increase in invested capital came mainly from working capital on the increase in inventory value and temporary increase in receivables.



Net gearing increased on higher net debt and reduced equity; equity came down due to foreign currency translation loss from the devaluation of the US dollar, Nigerian Naira and Russian Ruble against the reporting currency, as well as dividend payments.

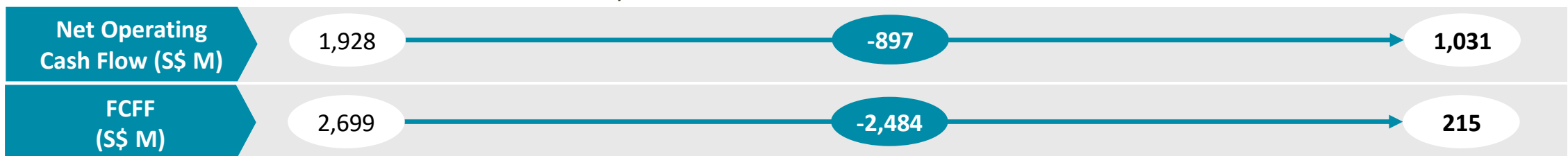
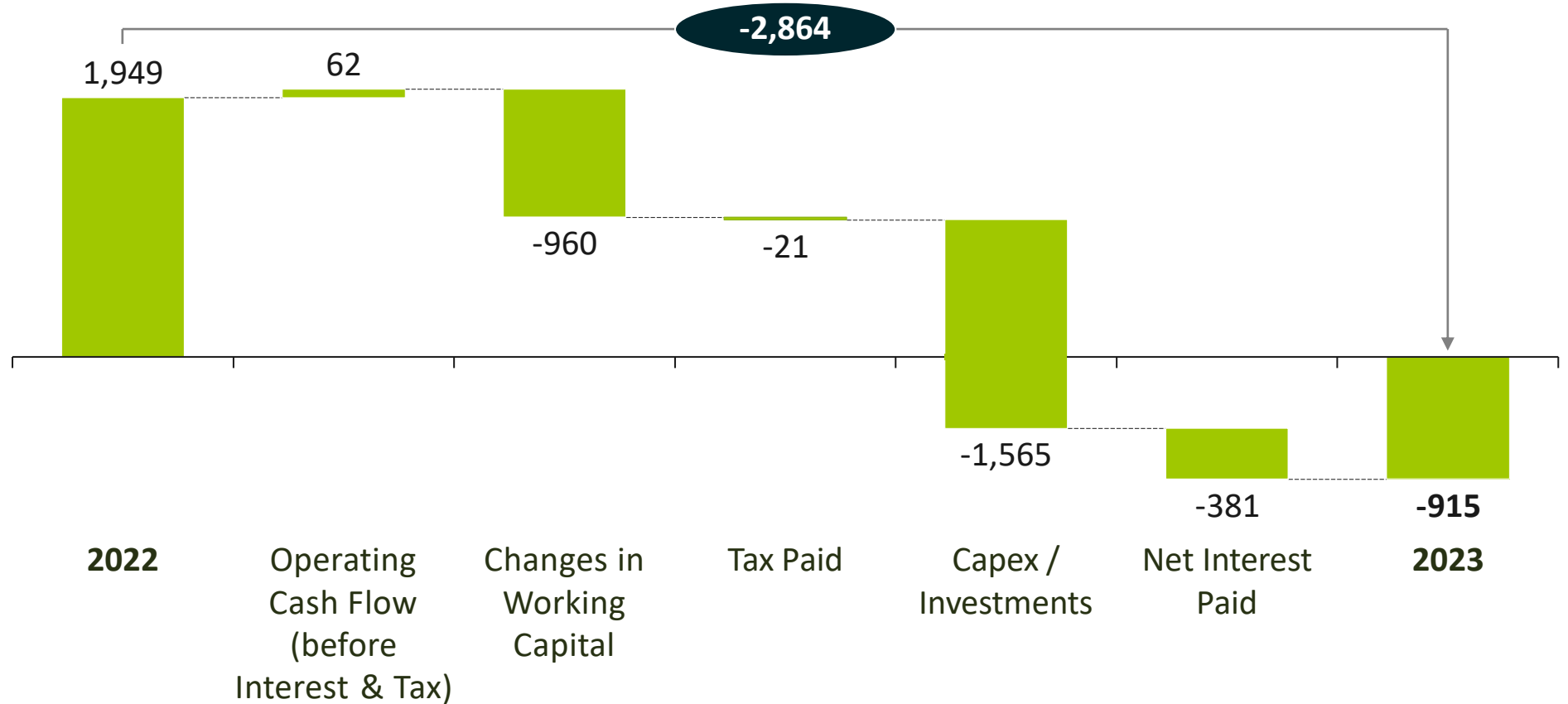
³Invested Capital excludes Gabon Fertiliser Project (31-Dec-2023: S\$244.8 million; 31-Dec-2022: S\$239.5 million)

Free cash flow



Increase in net Capex, higher working capital requirements and interest paid led to negative FCFE

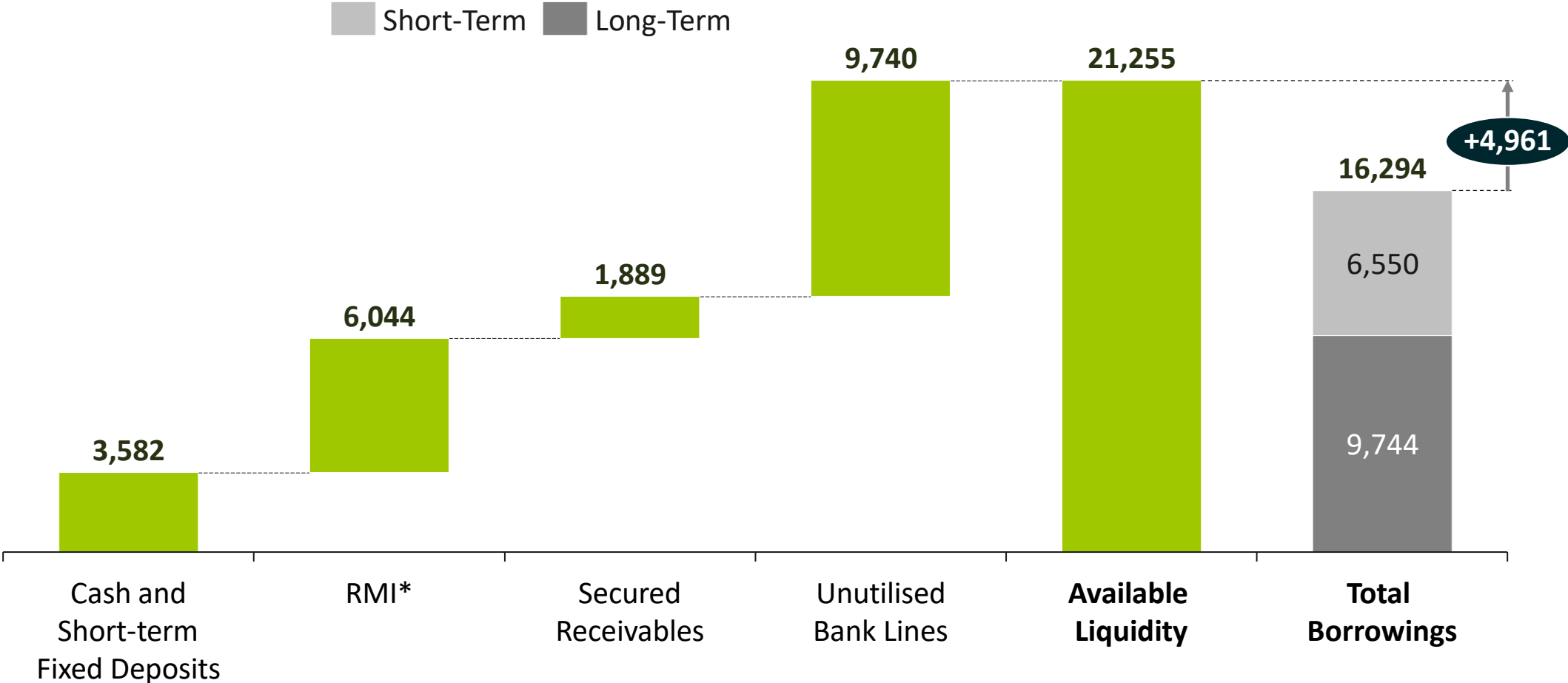
Free Cash Flow to Equity (FCFE) (S\$ million)



Strong liquidity position with diversified pools of capital



Total borrowings and available liquidity (\$ million) as at December 31, 2023



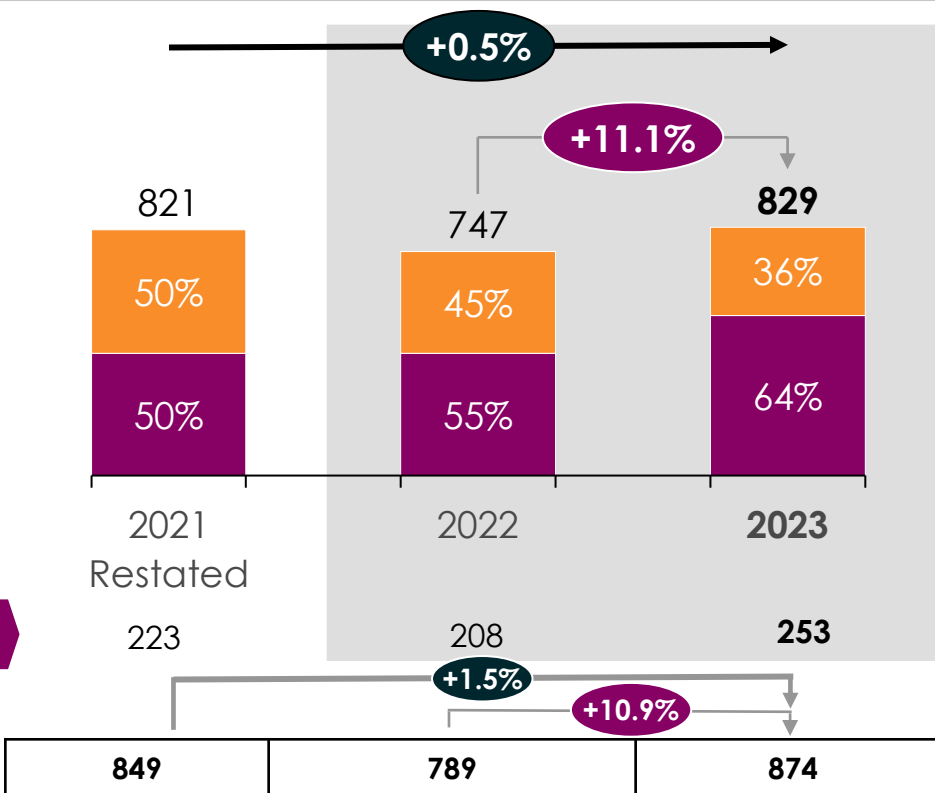
* RMI: Readily marketable inventories that are liquid, hedged and/or sold forward

ofi 2023 results



S\$ Million

EBIT



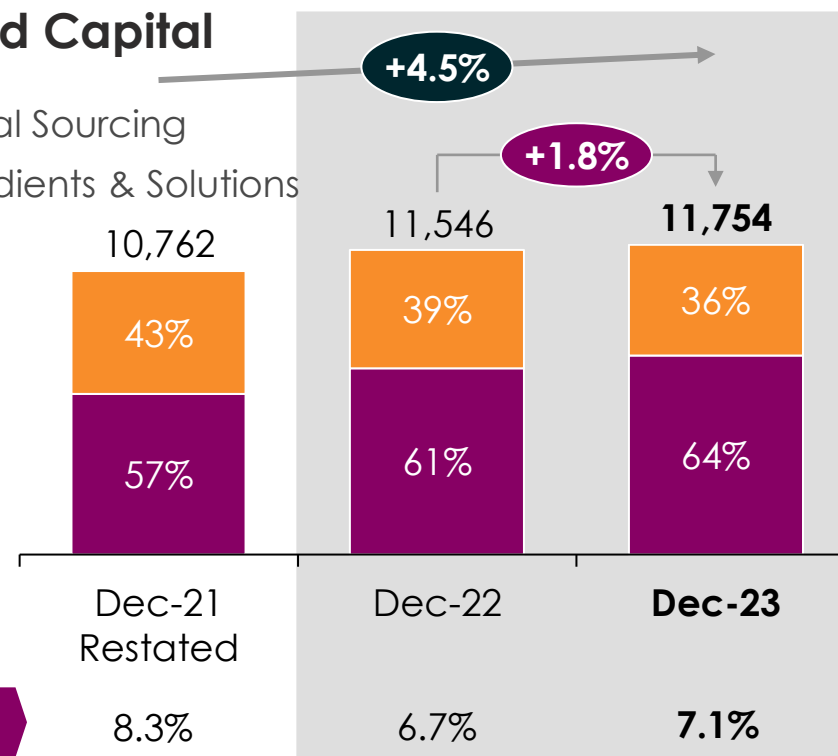
Adjusted EBIT (S\$)

- EBIT was up 11.1% to S\$829.3 million on the back of a strong performance from Ingredients & Solutions, an endorsement of its value-added growth strategy.
- Ingredients & Solutions successfully passed through cost inflation in input raw material and other costs, while also leveraging its recent investments. This was partially offset by a reduced contribution from Global Sourcing
- Adjusted EBIT grew by 10.9% to S\$874.2 million.

S\$ Million

Invested Capital

- Global Sourcing
- Ingredients & Solutions



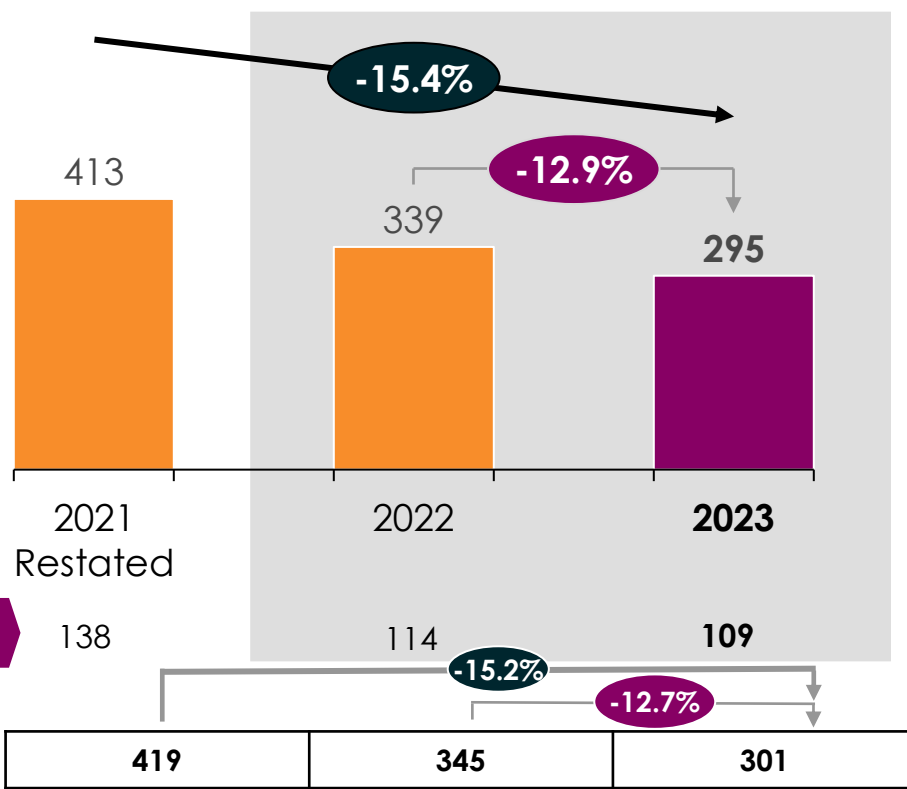
EBIT/IC

- Invested Capital was largely flat at S\$11.8 billion, with increase in fixed and working capital deployed in Ingredients & Solutions as new facilities came onstream. This was largely offset by reduced capital in Global Sourcing segment from a combination of lower volumes and tight controls on operational cycle time.

ofi: Global Sourcing



S\$ Million
EBIT

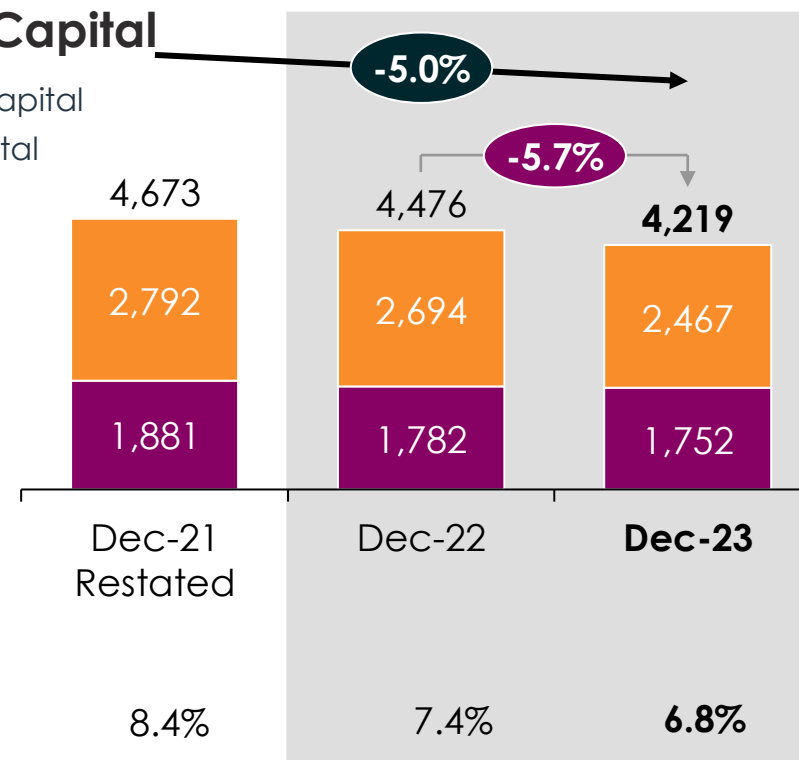


- Segment EBIT decreased 12.9% year-on-year to S\$295.2 million as the business backed selective opportunities to maximise earnings and returns.
- While the Coffee and Cocoa businesses did well to navigate the market volatility, the US peanuts business faced operational challenges and the dairy supply chain business was impacted by China's muted re-opening.
- Adjusted EBIT in Global Sourcing decreased 12.7% year-on-year to S\$301.1 million.

S\$ Million

Invested Capital

Working Capital
Fixed Capital

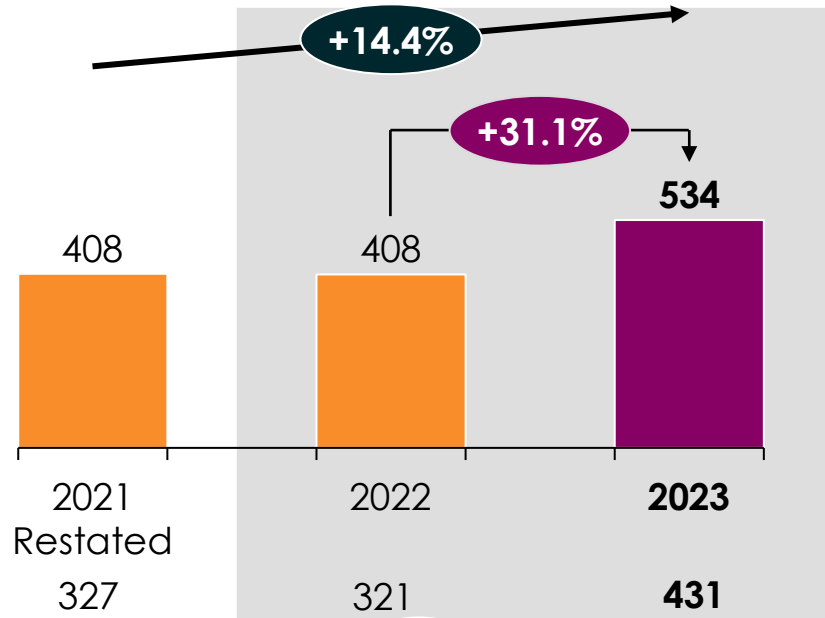


- Invested capital decreased year-on-year by 5.7% to S\$4.2 billion, from a combination of lower volumes and tight controls on operational cycle time.

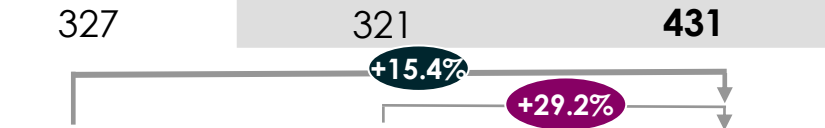
ofi: Ingredients & Solutions



S\$ Million
EBIT



EBIT/MT (S\$)



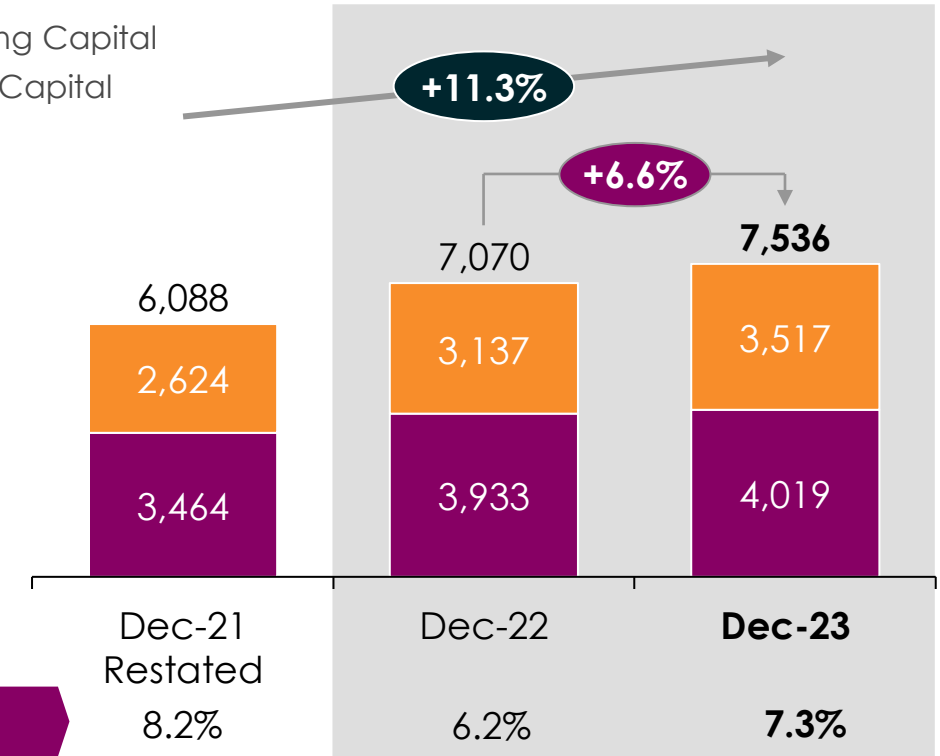
Adjusted EBIT (S\$)



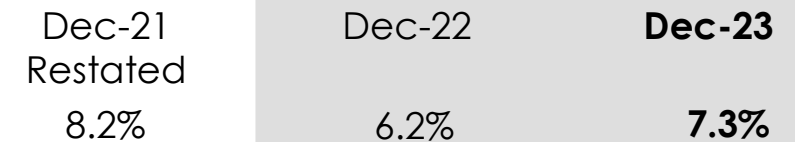
- Segment EBIT increased by 31.1% year-on-year to S\$534.1 million, driven by strong EBIT per tonne improvement.
- This reflects successful pass through of input and other cost inflation as well as successful commissioning and execution of recent investments. Cocoa and coffee were the primary drivers of I&S EBIT growth, while industrial Spices in US was impacted by consumer de-stocking, though this was largely offset by improved performance from private label (Olde Thompson).
- Adjusted EBIT grew 29.2% to S\$573.1 million.

Invested Capital

Working Capital
Fixed Capital



EBIT/IC



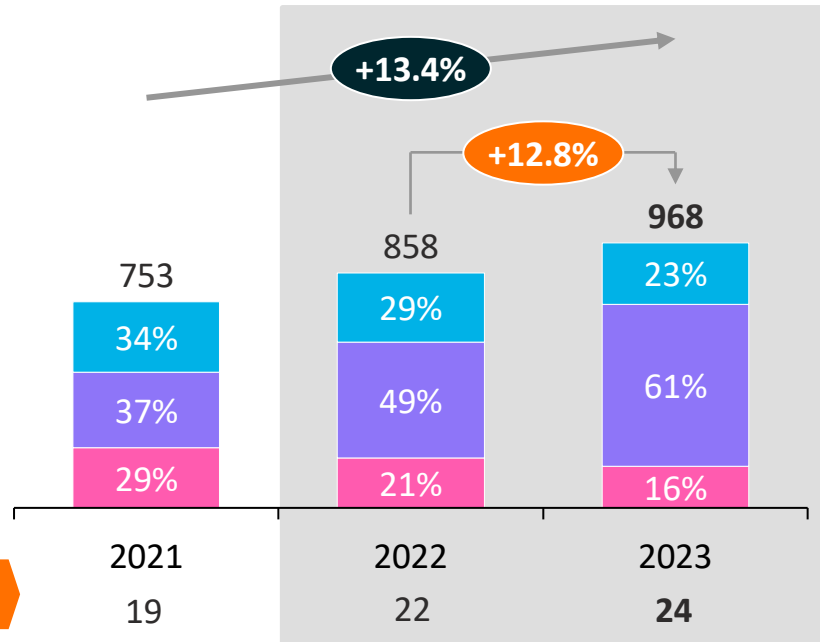
- Invested capital increased year-on-year by 6.6% to S\$7.5 billion, driven by increased fixed and working capital deployed as new facilities came onstream.

Olam Agri 2023 results



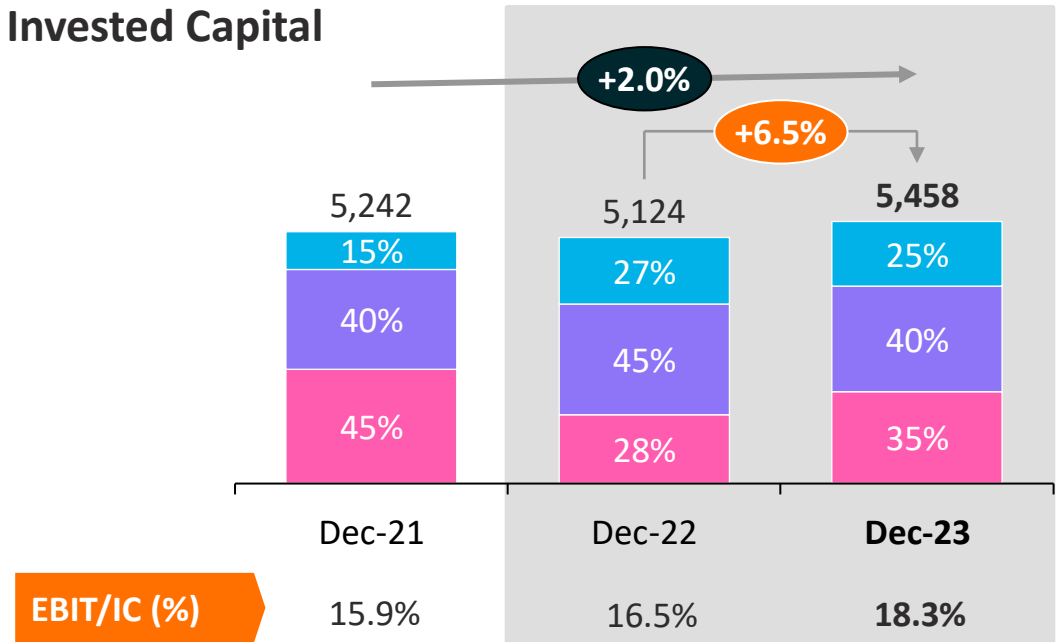
■ Food & Feed - Origination & Merchandising
 ■ Food & Feed - Processing & Value-added
 ■ Fibre, Agri-industrials & Ag Services

S\$ Million
EBIT



EBIT/MT (S\$)

S\$ Million
Invested Capital



EBIT/IC (%)

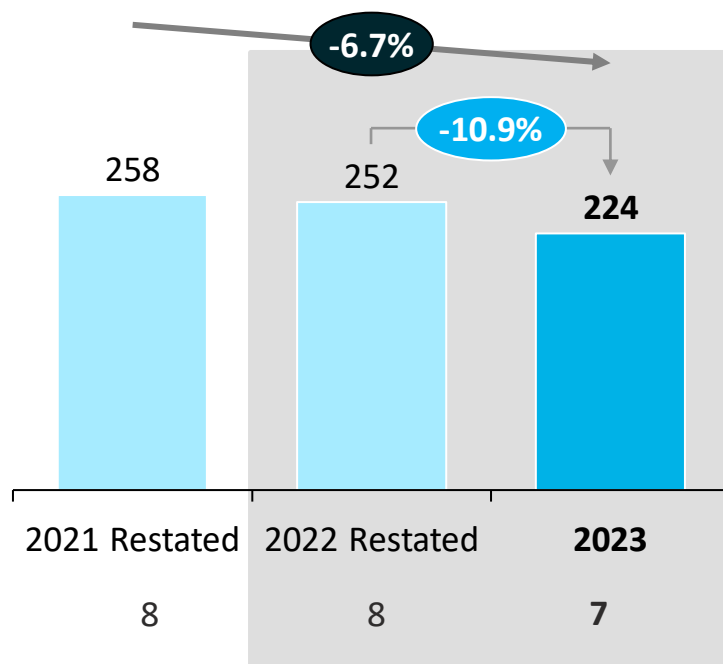
EBIT grew by 12.8% to S\$967.7 million in 2023, reflecting the impact of reduced costs of sales on Olam Agri as commodity prices and input prices fell.

Contribution from Food & Feed – Processing & Value-Added segment expanded by a robust 39.8%, compensating for the lower contribution from the Fibre, Agri-Industrials & Ag Services (-16.8%) and Food & Feed – Origination & Merchandising segments (-10.9%).

IC grew by 6.5% or S\$334.1 million in 2023, primarily on the increase in invested capital from the Fibre, Agri-Industrials & Ag Services segment.

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

S\$ Million
EBIT



EBIT/MT (S\$)

8 8 7

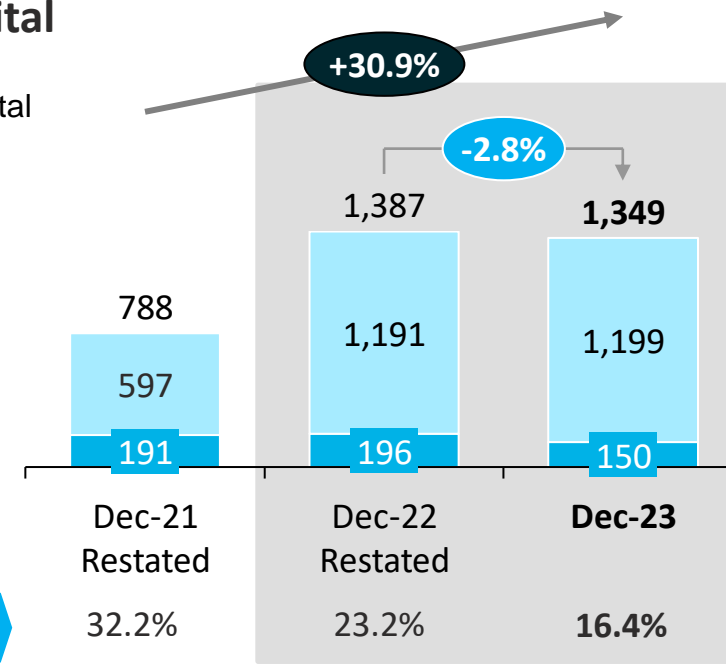
EBIT declined 10.9% to S\$224.4 million on account of reduced contribution from Edible Oils and Freight, when compared against their strong performance in 2022.

Contribution from Edible Oils were affected by the significant drop in palm oil prices from the peak in 2022; sharp turn in freight market conditions and the Red Sea crisis led to a weaker showing in our freight business.

Strong EBIT growth in Grains & Oilseeds and Rice partly compensated for the lower Edible Oils and Freight results.

S\$ Million
Invested Capital

Working Capital
Fixed Capital



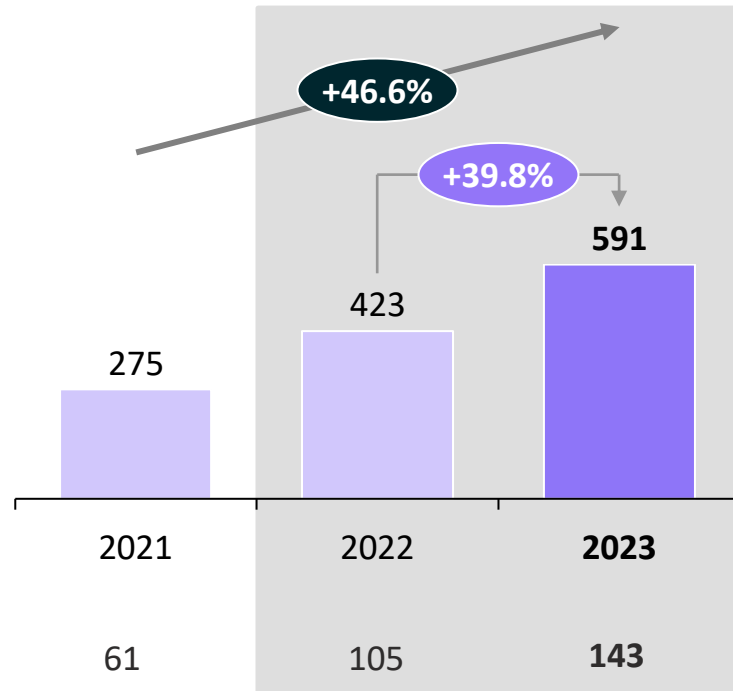
EBIT/IC (%)

32.2% 23.2% 16.4%

Invested capital eased slightly from a year ago to S\$1.3 billion on reduced fixed capital which came down due to the depreciation impact on the leased freight vessels.

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

S\$ Million
EBIT

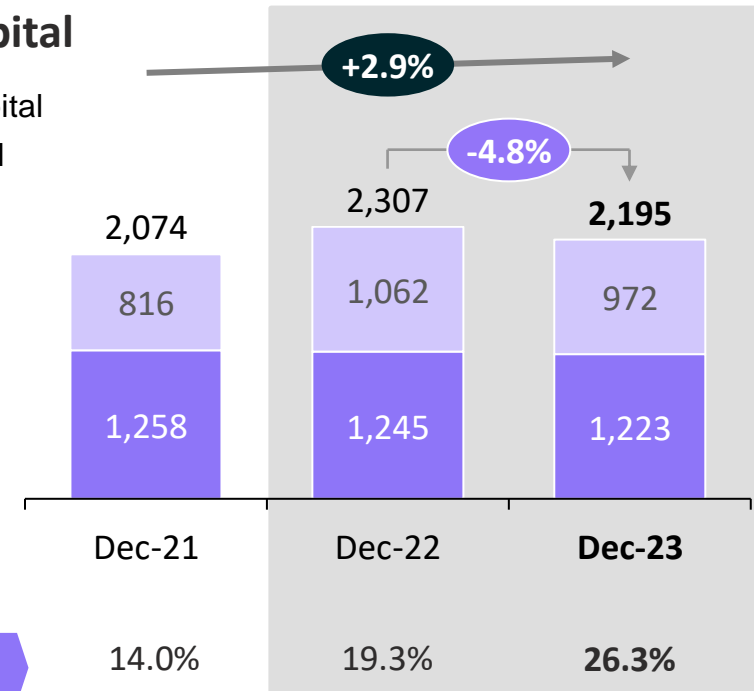


EBIT/MT (S\$)

Year	EBIT/MT (S\$)
2021	61
2022	105
2023	143

S\$ Million
Invested Capital

Working Capital
Fixed Capital



EBIT/IC (%)

Year	EBIT/IC (%)
Dec-21	14.0%
Dec-22	19.3%
Dec-23	26.3%

Segment continued to deliver strong results in 2023: The flour and pasta business across Nigeria, Ghana, Senegal and Cameroon achieved outstanding results despite severe currency depreciation of Naira and Cedi.

Integrated Feed & Protein reported a stronger performance in 2023 after its expansion of fish feed production capacity in H2 2022; poultry feed results improved considerably compared with 2022 which was adversely impacted by avian influenza.

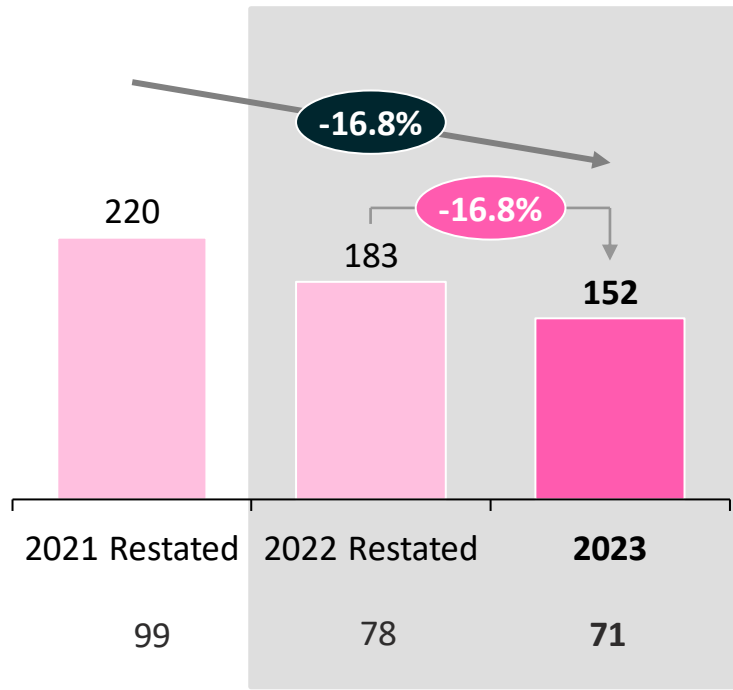
Rice, Specialty Grains & Seeds business also posted good growth in 2023.

IC came down by 4.8% to S\$2.2 billion mainly from reduced working capital utilisation due to lower input prices, particularly for wheat milling.

Olam Agri: Fibre, Agri-industrials & Ag Services



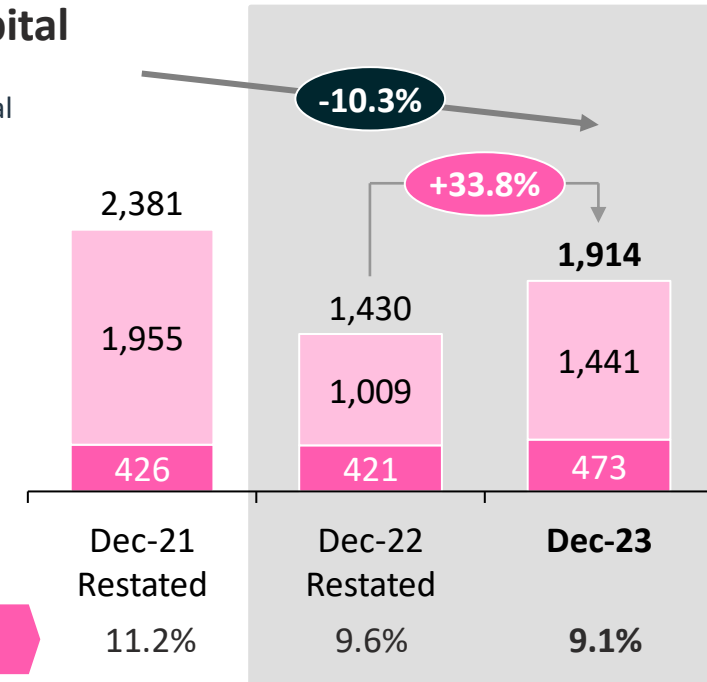
S\$ Million
EBIT



- Segment remained under pressure in 2023 with 16.8% decline in EBIT. Average cotton price in 2023 was significantly lower and range-bound compared with 2022, leading to bearish trading conditions throughout 2023. Demand for cotton was also adversely affected in several parts of Asia – Bangladesh, Pakistan, China – and Turkey, while integrated ginning was impacted by lower production in West Africa.
- Rubber had stronger EBIT and fee-based Risk Management Solutions performed better in 2023 while Wood Products was marginally weaker as demand pulled back in H2 2023.

S\$ Million
Invested Capital

Working Capital
Fixed Capital

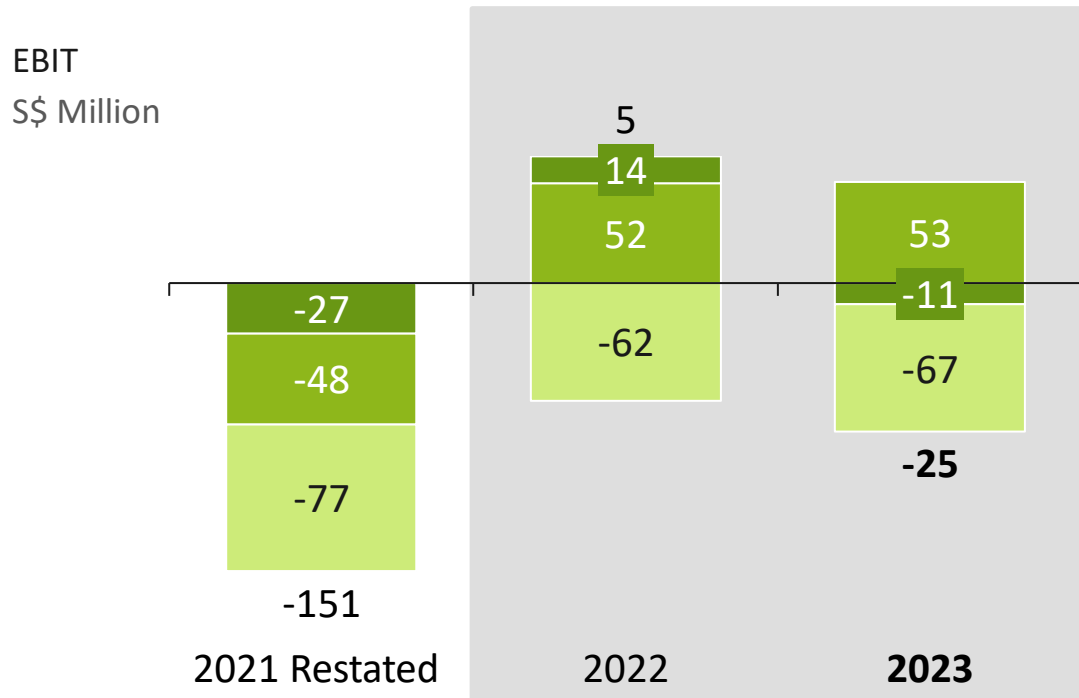


- Invested capital increased by 33.8% or S\$483.8 million partly from higher working capital in Cotton and Rubber.
- Fixed capital grew on account of new investments in integrated ginning in Tchad and Cote d'Ivoire as well as additional investments in saw milling and rubber processing.
- The transfer of sugar milling assets in India into this segment also contributed to the increase in invested capital.

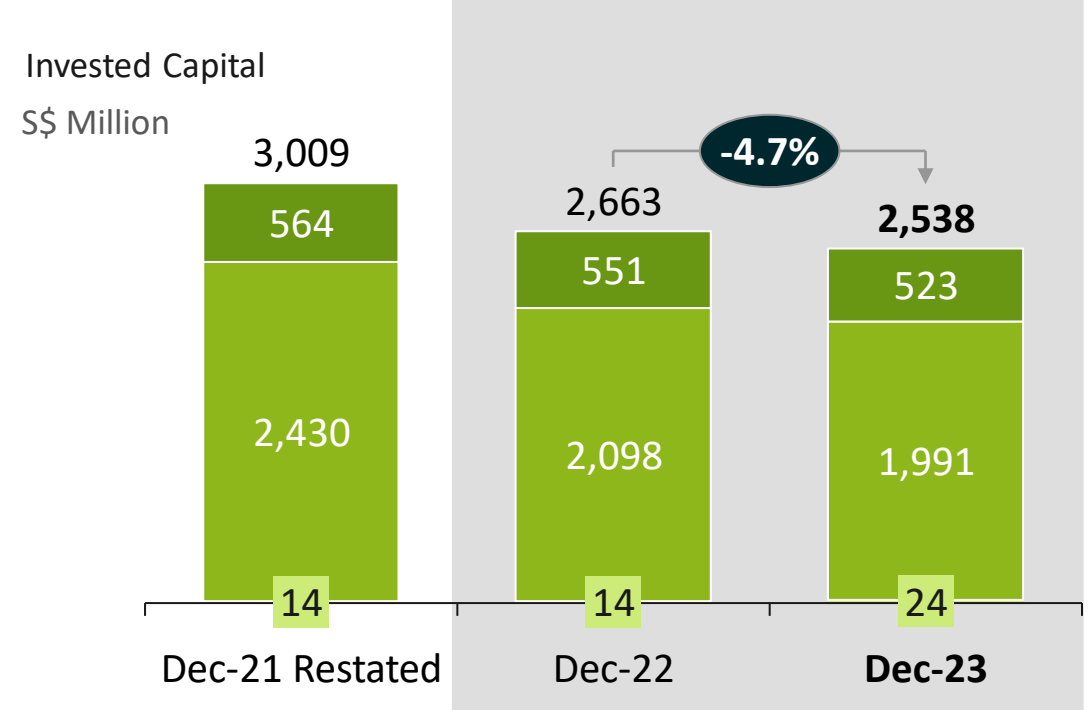
Remaining Olam Group



■ De-prioritised/Exiting Assets ■ Continuing/Gestating Businesses ■ Incubating Businesses



- The segment reported an EBIT loss of S\$25.1 million, dragged down by lower earnings from the De-prioritised/Exiting Assets and losses in the Incubating Businesses (Nupo Ventures).
- Olam Rubber Gabon underperformed on lower rubber prices and increase in overheads; contribution from the sugar mill in India decreased following the transfer of the assets into Olam Agri.
- Continuing/Gestating Businesses maintained its performance as the reduction in earnings from Rusmolco, Packaged Foods and ARISE P&L was made up by improved earnings from Olam Palm Gabon and Mindsprint.



- IC came down by 4.7% or S\$124.9 million. Fixed capital decreased due to the impact of the currency devaluation on Packaged Foods and Rusmolco.
- The transfer of sugar milling assets in India to Olam Agri also reduced working and fixed capital deployed.

Outlook improving



1

The Group expects the food and agriculture industry to remain resilient and attractive due to secular growth trends around natural, plant-based ingredients and growing food security concerns, including the impact of climate change.

2

ofi orchards in Australia are expected to see yields return to their normal levels from 2024 and beyond.

Olde Thompson is now performing closer to investment thesis and will contribute materially to **ofi**'s prospects going forward from 2024.

3

ofi's new dairy processing facility in New Zealand is ramping up to full production.

The investment in the expansion in the dairy ingredient processing facility in Malaysia has doubled its production volume of dairy ingredients and fat-filled milk power per year.

Brazil soluble coffee facility is now commissioned and set to ramp up production in 2024.

4

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

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

Outlook improving (cont'd)

5

Continues to execute Re-organisation Plan: Pursue IPOs & concurrent demergers as well as evaluate other strategic options to unlock value

6

Launched share buyback programme for up to a maximum of 5.0% of total outstanding shares within the current mandate and renewal of this mandate at this AGM

7

Macroeconomic conditions in recent months have improved with general expectations of rate cuts from H2 2024, which can provide tailwinds for the industry, although the wider Middle East conflict may heighten market uncertainties.

Governance

Board of directors



Lim Ah Doo

Chairman and Non-Executive
and Independent Director



Sunny Verghese

Executive Director, Co-Founder
and Group CEO



Yap Chee Keong

Independent Non-Executive
Director



Marie Elaine Teo

Independent Non-Executive
Director



Dr Joerg Wolle

Independent Non-Executive
Director



Dr Ajai Puri

Independent Non-Executive
Director



Nagi Hamiyeh

Non-Executive Director



Shuji Kobayashi

Non-Executive Director



Yuji Tsushima

Non-Executive Director

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

Audit & Risk Committee

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

Sustainability Committee

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

Nomination & Remuneration Committee

- **Key Persons Risks**

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

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

Governance



Proactive independent review undertaken by Board Audit & Risk Committee with independent professionals show no evidence of allegations

1 As announced on February 19, 2024, an independent internal investigation launched by the Olam Group Board and its Audit & Risk Committee comprising external counsels, consultants and independent external accountants did not find evidence supporting any of the specific allegations reported.

2 Olam Nigeria has cooperated fully with the Nigerian authorities and assisted in their enquiry. No charges have been brought against Olam Nigeria or any of its officers by the Nigerian authorities.

3 In the meanwhile, all our businesses in Nigeria have been operating normally and we look forward to continue investing and growing in the country.

4 We continue to strengthen our governance and compliance in Nigeria and across the Group

Governance: Living our Purpose



Sustainability framework

Focus Areas

People and Culture

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

Food Loss, Waste & Packaging

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



Focus Areas ● ●

Nutrition & Health

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



Focus Areas ●

Education & Skills

Includes learning and development and engagement of our employees.



Focus Areas ● ●

Social

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

Diversity & Inclusion

Includes inside our company and in our farming communities.



Focus Areas ● ●

Healthy Ecosystems

Includes deforestation and protecting biodiversity.



Focus Areas ●

Water

Includes in our own operations and by our farming communities.



Focus Areas ● ●

Environment

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

Climate Action

Includes decarbonisation.



Focus Areas ●

Safe & Decent Work

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



Focus Areas ● ●

Responsible Sourcing

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

Focus Areas ● ●

Healthy Soils

Includes precision and regenerative agriculture.



Focus Areas ● ●

Economic Opportunity

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



Focus Areas ● ●

Purpose Outcome

Prosperous Farmers and Food Systems

Thriving Communities

Re-generation of the Living World

Recognitions



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



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