

# 2023 Results Briefing

February 28, 2024





This presentation should be read in conjunction with Olam Group Limited’s Financial Statements and Management Discussion and Analysis for the Year ended December 31, 2023 (“2023”) lodged on SGXNET on February 28, 2024.



# Cautionary note on forward-looking statements



This presentation and announcement entitled “2023 Results Briefing” 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 today’s news releases and in the Management Discussion and Analysis section of the Company’s and the Group’s Full Year ended December 31, 2023 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 Olam Agri and **ofi** and concurrent respective demergers will proceed, as they are subject to, inter alia, approval from Olam Group shareholders at an extraordinary general meeting 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.

# Presenters



**Sunny Verghese**  
Co-Founder and Group CEO  
Olam Group Limited



**N. Muthukumar**  
Group CFO  
Olam Group Limited



**A. Shekhar**  
CEO  
ofi

# Agenda



1

**2023 Group  
financial highlights**

2

**Segmental  
performance by  
operating group**

3

**Business outlook  
and prospects**

4

**Re-organisation  
update**

5

**Key takeaways**



# 1

## 2023 Group financial highlights



# Group H2 2023 results



S\$ million	H2 2023	H1 2023	% Change vs H1 2023	H2 2022	% Change vs H2 2022
Volume ('000 MT)	22,779.7	21,317.7	6.9	20,383.3	11.8
EBITDA <sup>^</sup>	1,316.5	1,176.3	11.9	1,160.9	13.4
EBIT <sup>^</sup>	<b>952.3</b>	<b>819.6</b>	<b>16.2</b>	<b>798.2</b>	<b>19.3</b>
Adjusted EBIT <sup>^</sup>	979.3	846.2	15.7	824.6	18.8
PAT	234.3	116.7	100.8	157.1	49.1
PATMI	<b>230.8</b>	<b>47.9</b>	<b>381.8</b>	<b>199.9</b>	<b>15.5</b>
<b>Operational PATMI<sup>^</sup></b>	<b>274.1</b>	<b>184.0</b>	<b>49.0</b>	<b>302.9</b>	<b>(9.5)</b>

<sup>^</sup> Excluding exceptional items

# Group 2023 results: At a glance



Volume & Revenue	44.1 M MT +2.9%	S\$48.3 B -12.1%	Operational PATMI <sup>1</sup>	S\$458.1 M -41.4%
EBIT <sup>1</sup> & EBIT <sup>1</sup> /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

<sup>1</sup>EBIT and Operational PATMI exclude exceptional items.



# Group 2023 financial highlights



EBIT up 10.1% at S\$1.8 billion  
Operational PATMI at S\$458.1 million<sup>1</sup>

- **ofi** delivered 11.1% growth in EBIT to S\$829.3 million led by strong growth in Ingredients & Solutions segment (Adjusted EBIT of S\$874.2 million)
- Olam Agri achieved 12.8% growth in EBIT at S\$967.7 million driven by strong growth in Processing & Value-added segment
- PATMI declined 55.7% to S\$278.7 million on significantly higher net interest costs, lower share of profit from Olam Agri due to sale of minority stake, and higher exceptional losses
- Operational PATMI declined 41.4% to S\$458.1 million



Balance sheet remains strong  
despite higher working capital

- Increase in net Capex, working and interest paid led to negative FCFE; FCFF stayed positive at S\$215.4 million
- Working capital cycle time increased but remained under control
- Sufficient liquidity of S\$21.3 billion with diversified pools of capital
- Net gearing rose to 1.73x (Dec-22: 1.47x); adjusted gearing net of RMI and secured receivables at 0.65x (Dec-22: 0.64x)



Share buyback programme and dividend

- The Group is launching a share buyback programme up to a maximum 5.0% of outstanding shares within the current mandate and renewal of this mandate at the upcoming Annual General Meeting in April 2024.
- Board of Directors recommends final dividend of 4.0 cents per share, bringing total dividends to 7.0 cents per share (2022: 8.5 cents)

<sup>1</sup>EBIT and Operational PATMI exclude exceptional items. Adjusted EBIT excludes exceptional items and amortisation of acquired intangibles.

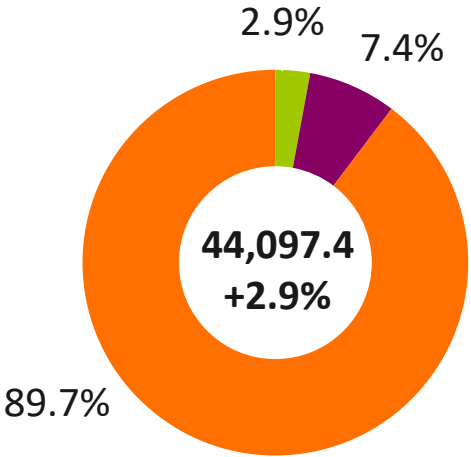
# Consolidated results by operating group



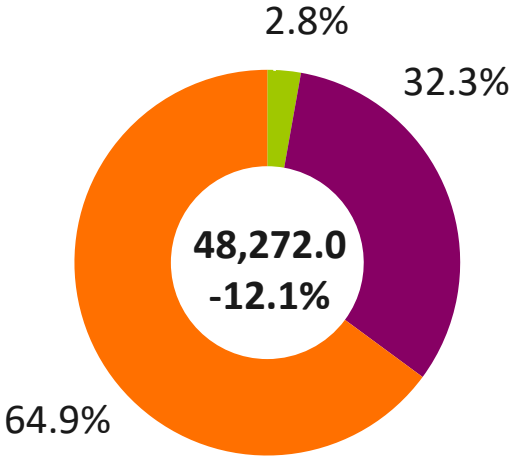
2023 at a glance

ofi Olam Agri Remaining Olam Group

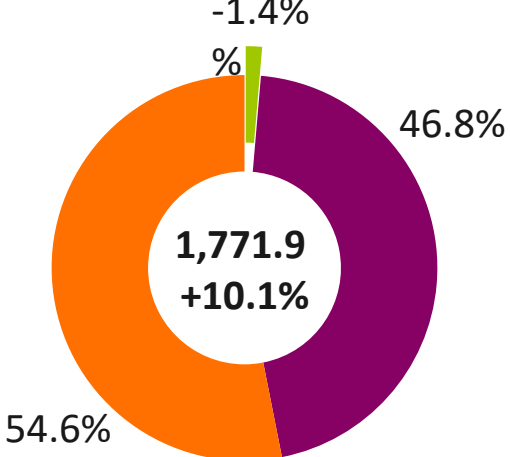
Volume ('000 MT)



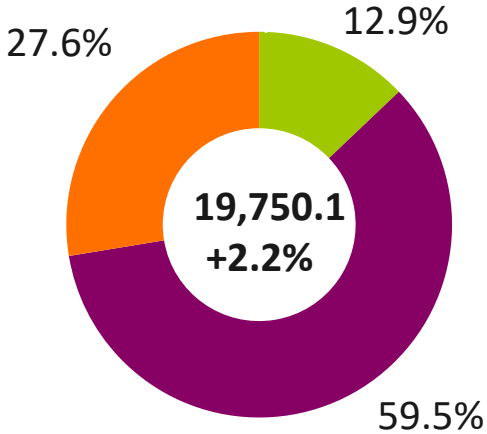
Revenue (\$\$ million)



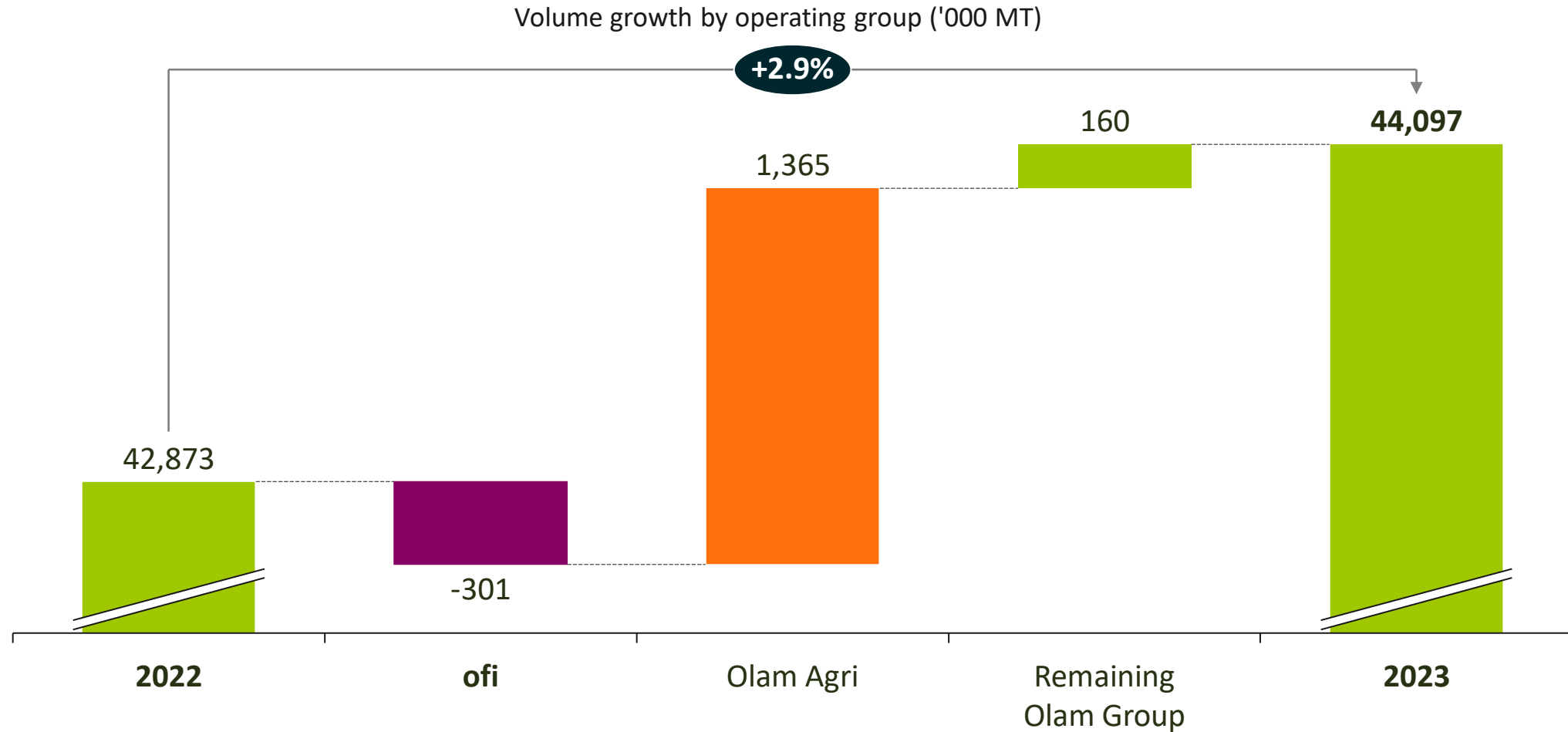
EBIT (\$\$ million)



Invested Capital (\$\$ million)



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



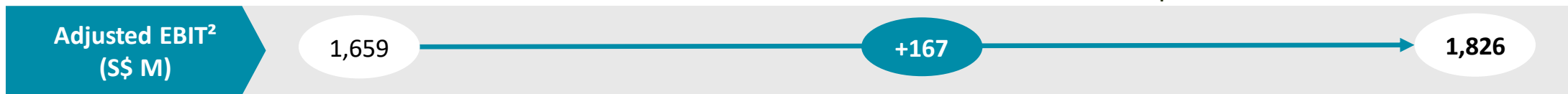
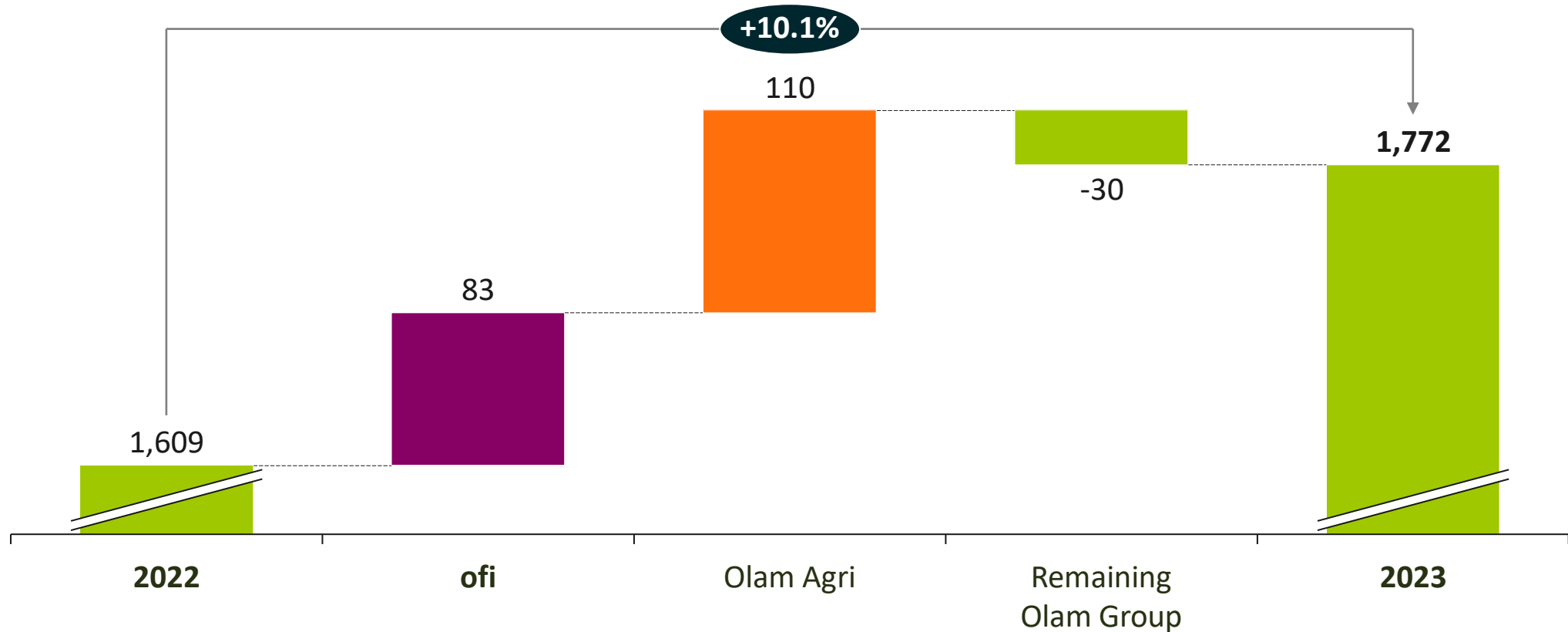


# Improved operational performance with EBIT<sup>2</sup> growing 10.1%



Adjusted EBIT up 10.0%

EBIT<sup>2</sup> by operating group (S\$ million)

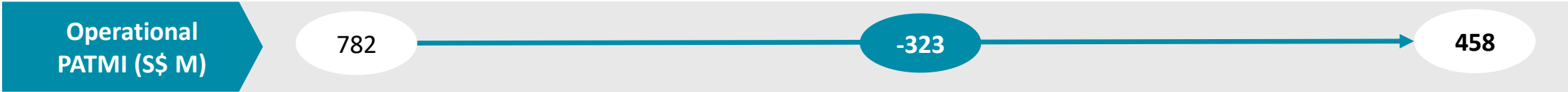
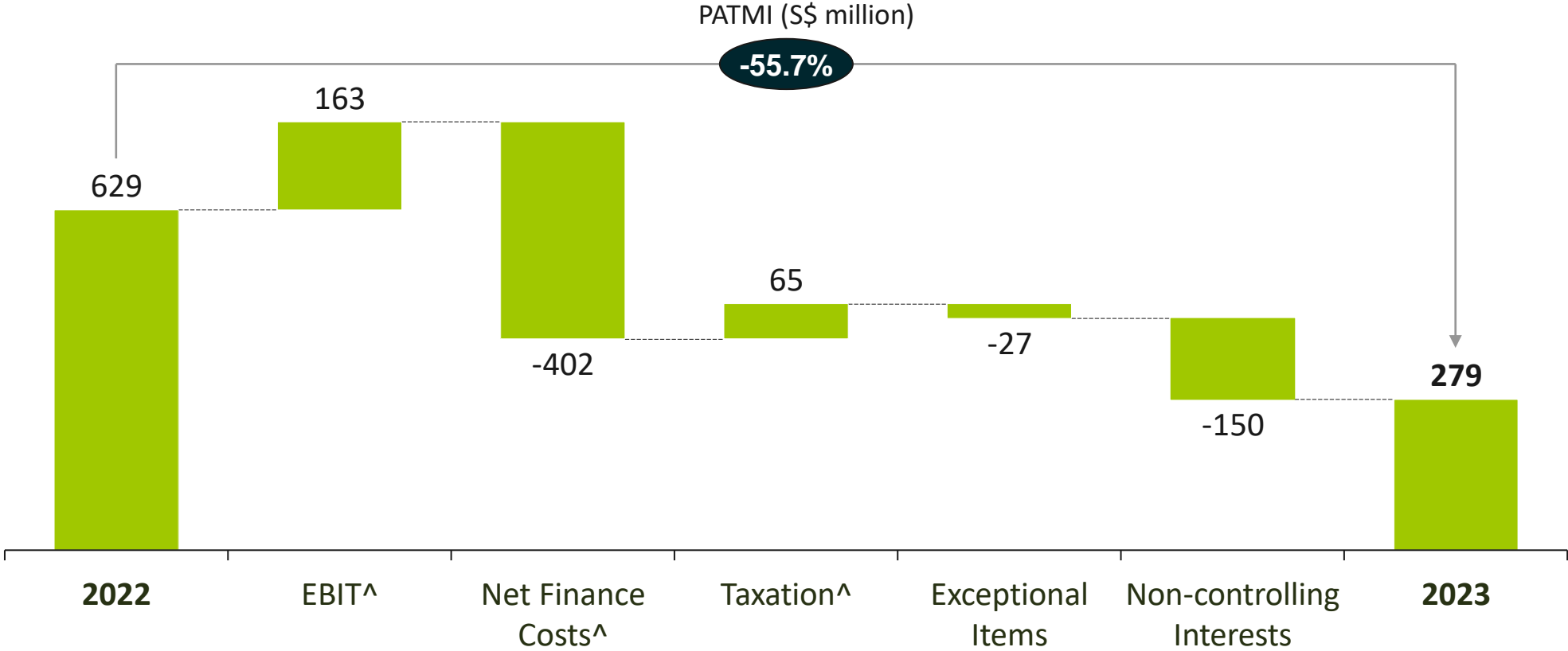


<sup>2</sup> EBIT and Adjusted EBIT exclude exceptional items.

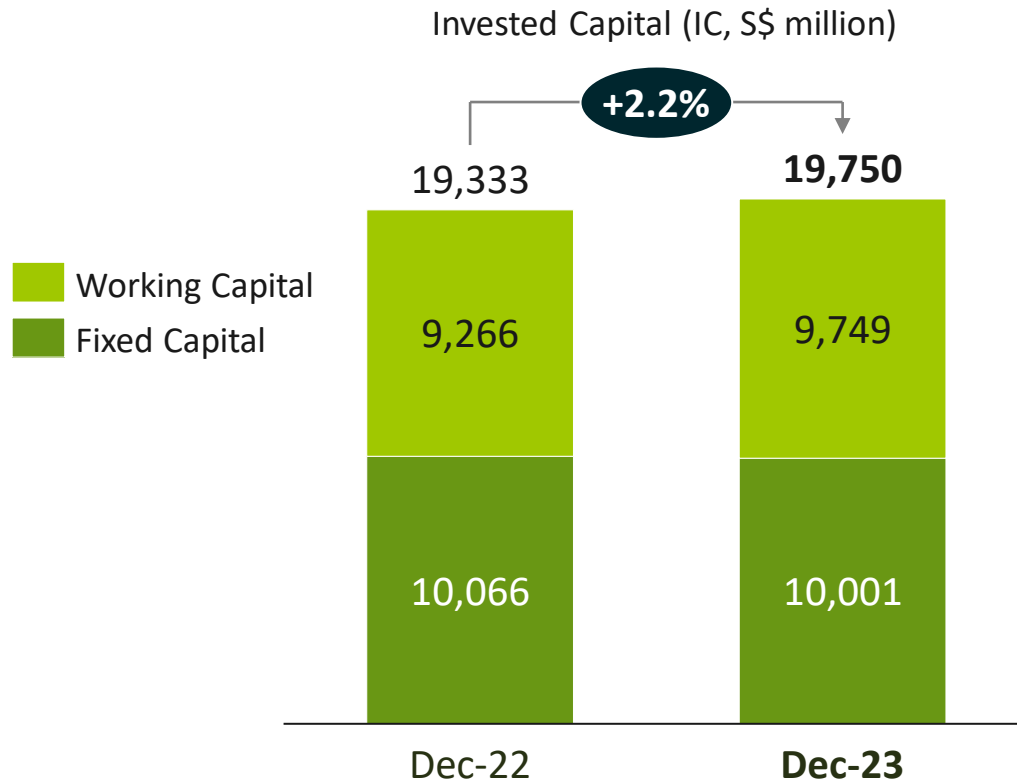
# Operational PATMI at S\$458.1 million



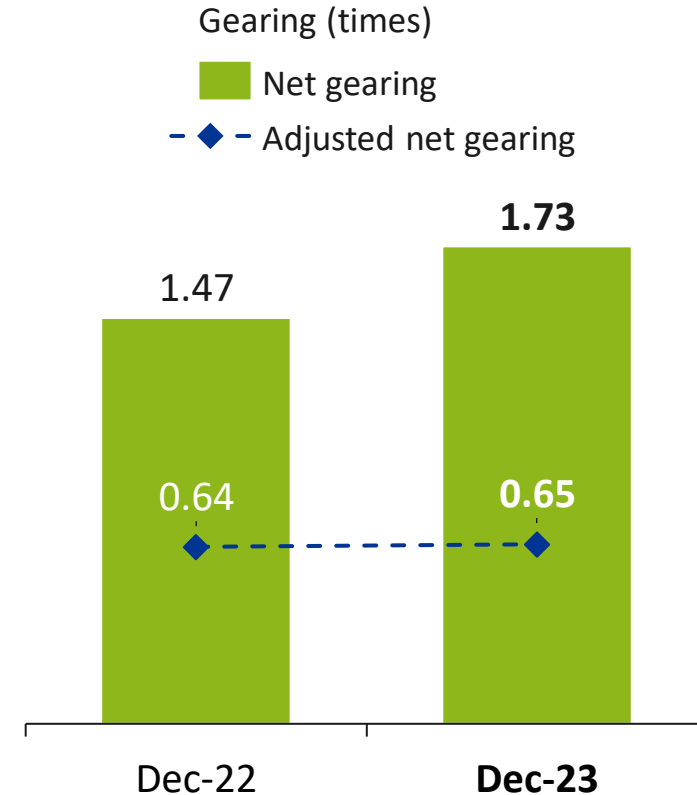
Reported PATMI declined 55.7% to S\$278.7 million as EBIT growth was offset by a full year impact of higher interest costs, increased minority interests from sale of minority stake in Olam and higher exceptional losses



# Marginal increase in invested capital<sup>3</sup>



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.

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

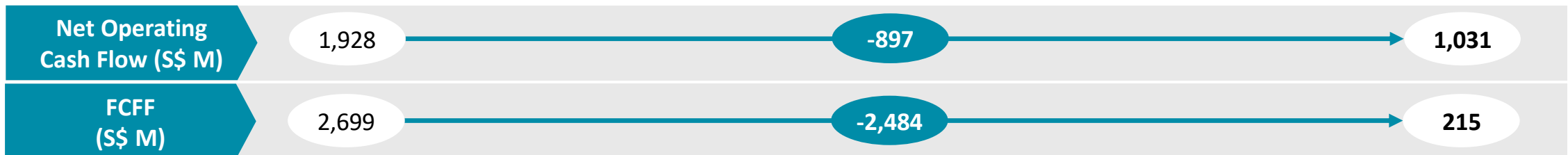
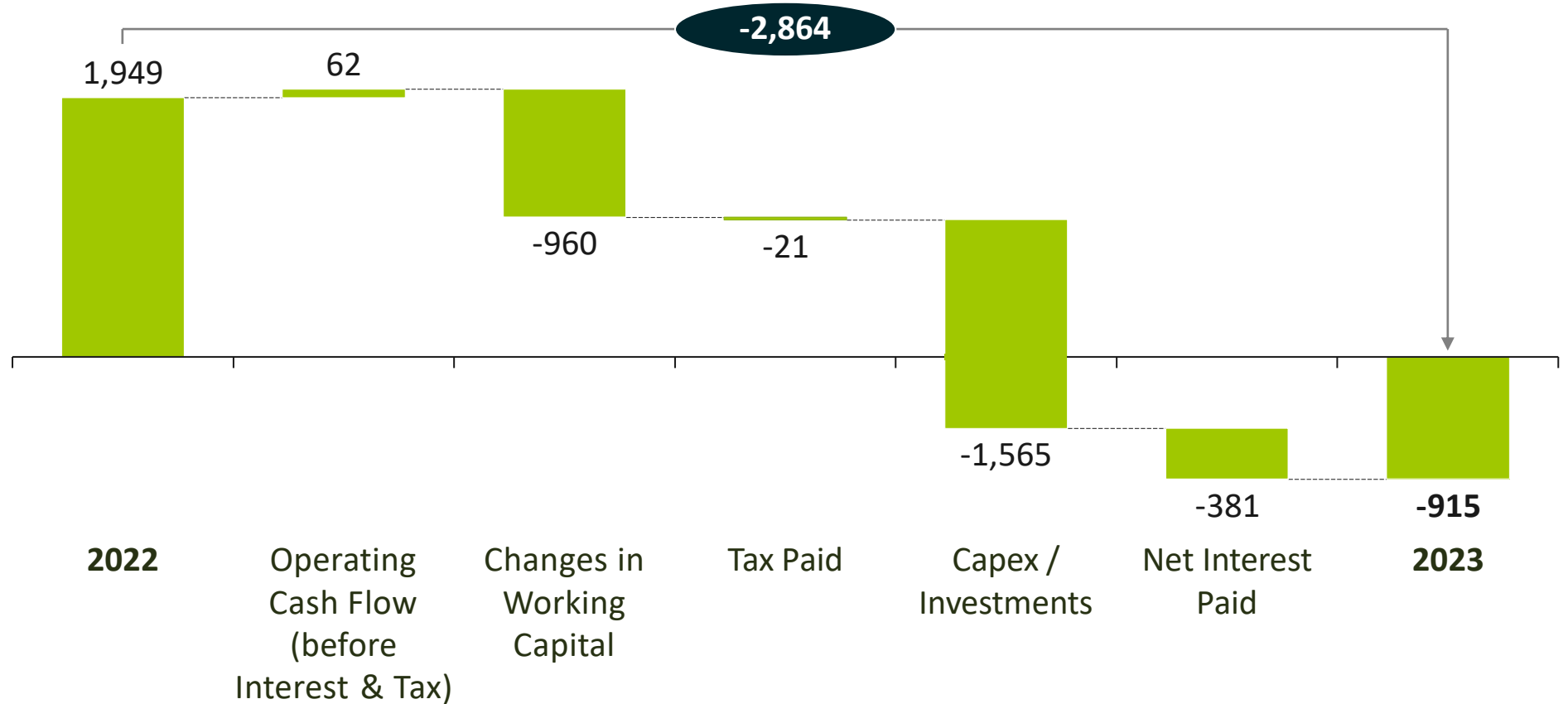


# Free cash flow



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

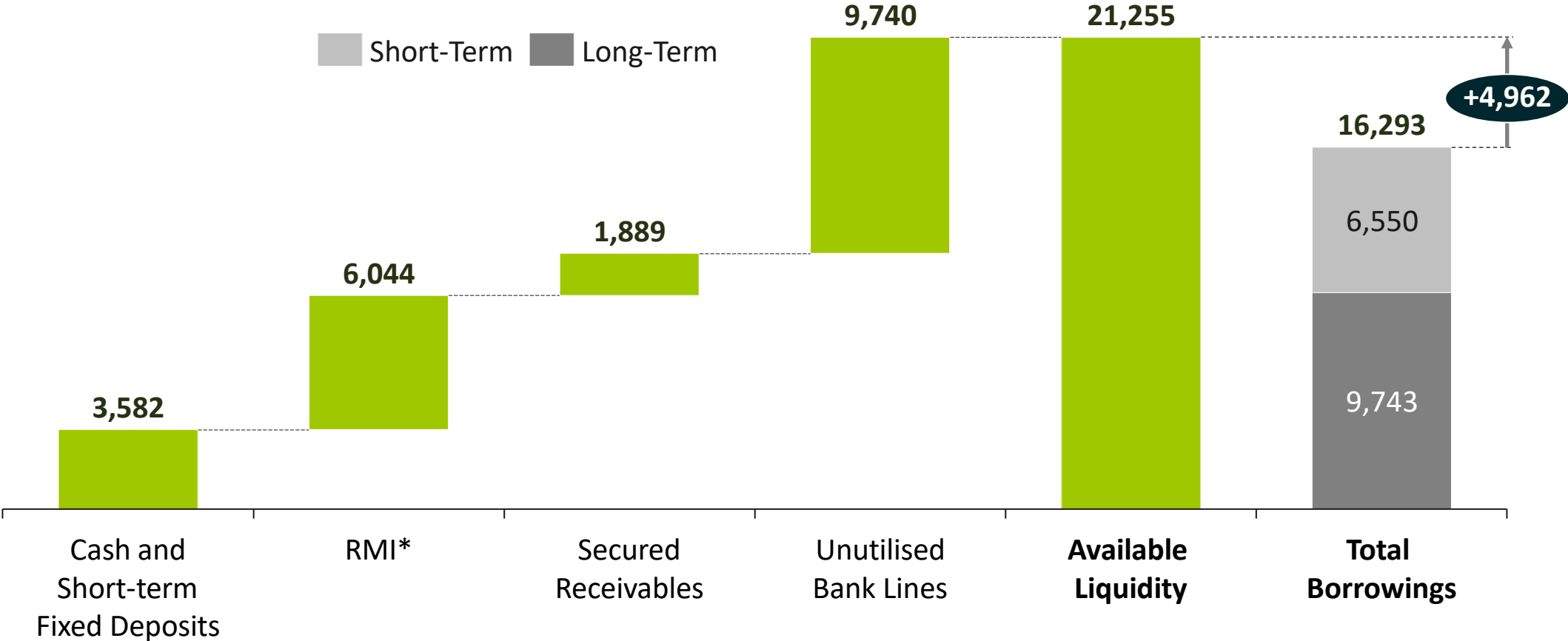
Free Cash Flow to Equity (FCFE) (S\$ million)



# Strong liquidity position with diversified pools of capital



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



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

# 2

## Segmental performance by operating group







# 2023 results

## ofi

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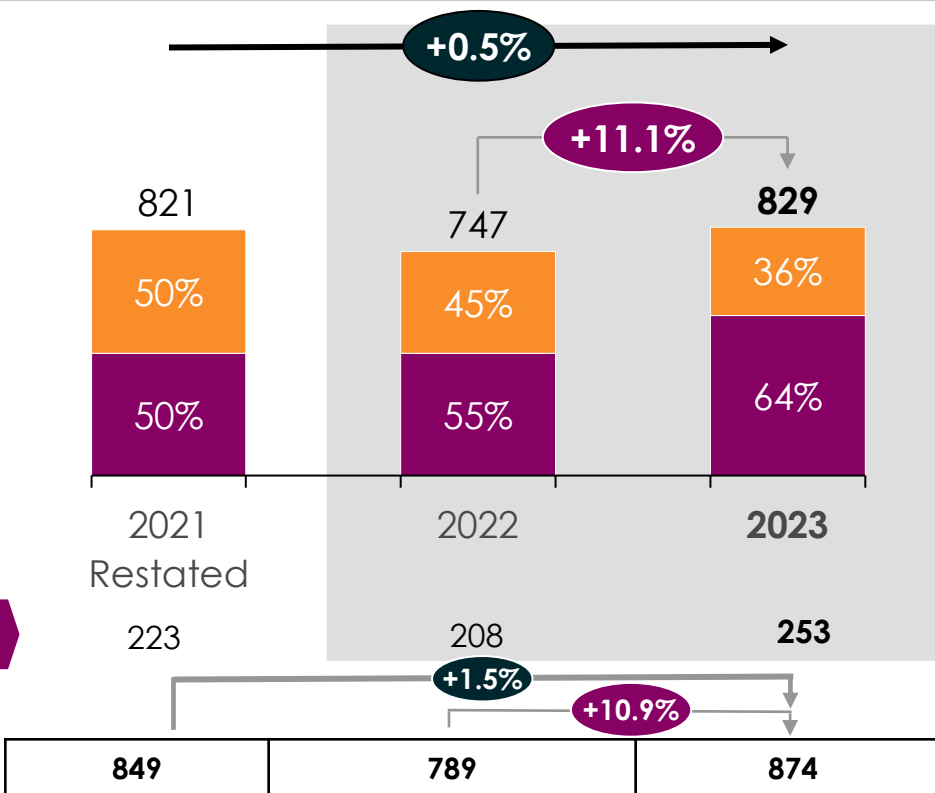


# ofi 2023 results



S\$ Million

## EBIT



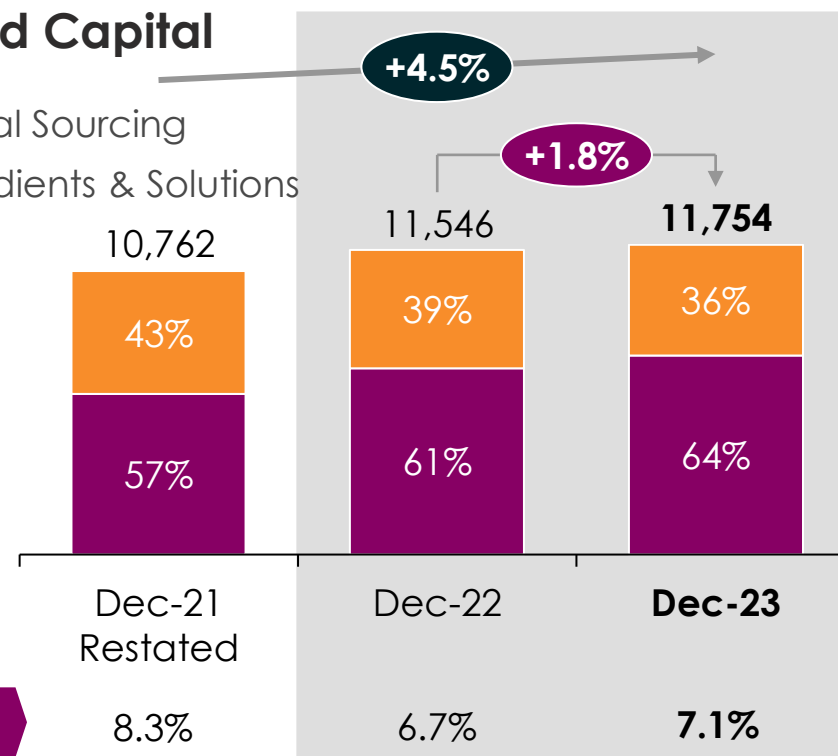
## Adjusted EBIT (\$\$)

- 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



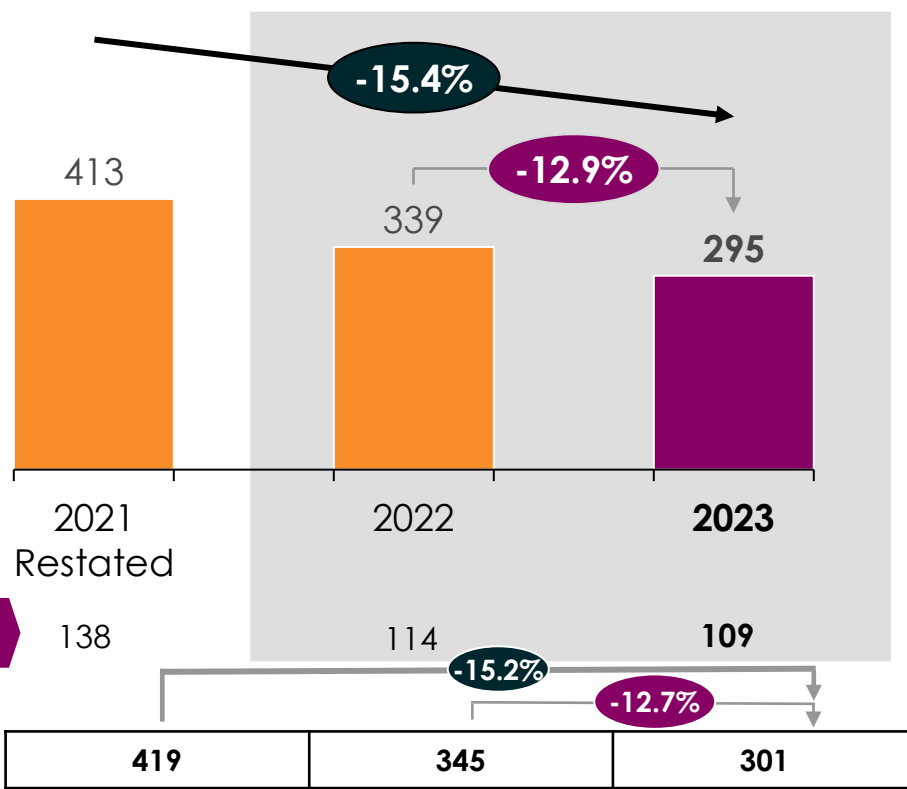
## EBIT/IC

- 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



### EBIT/MT (S\$)

138 (2021 Restated), 114 (2022), 109 (2023)

### Adjusted EBIT (S\$)

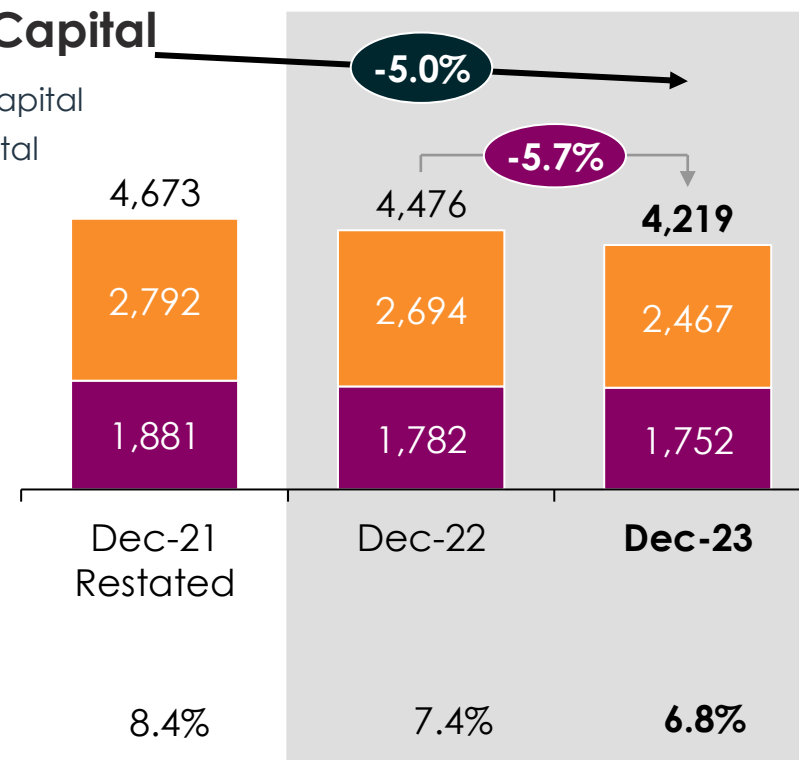
419 (2021 Restated), 345 (2022), 301 (2023)

- 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



### EBIT/IC

8.4% (Dec-21 Restated), 7.4% (Dec-22), 6.8% (Dec-23)

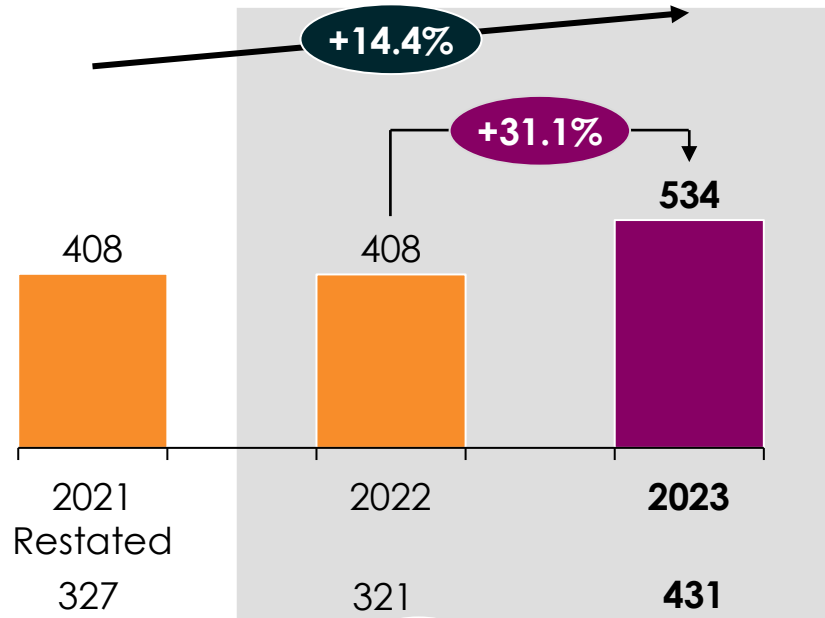
- Invested capital decreased year-on-year by 5.7% to S\$4.2 billion, from a combination of lower volumes and tight controls on operational cycle time.



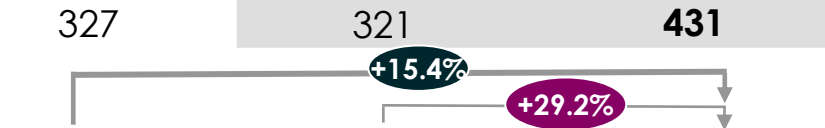
# ofi: Ingredients & Solutions



S\$ Million  
EBIT



EBIT/MT (S\$)



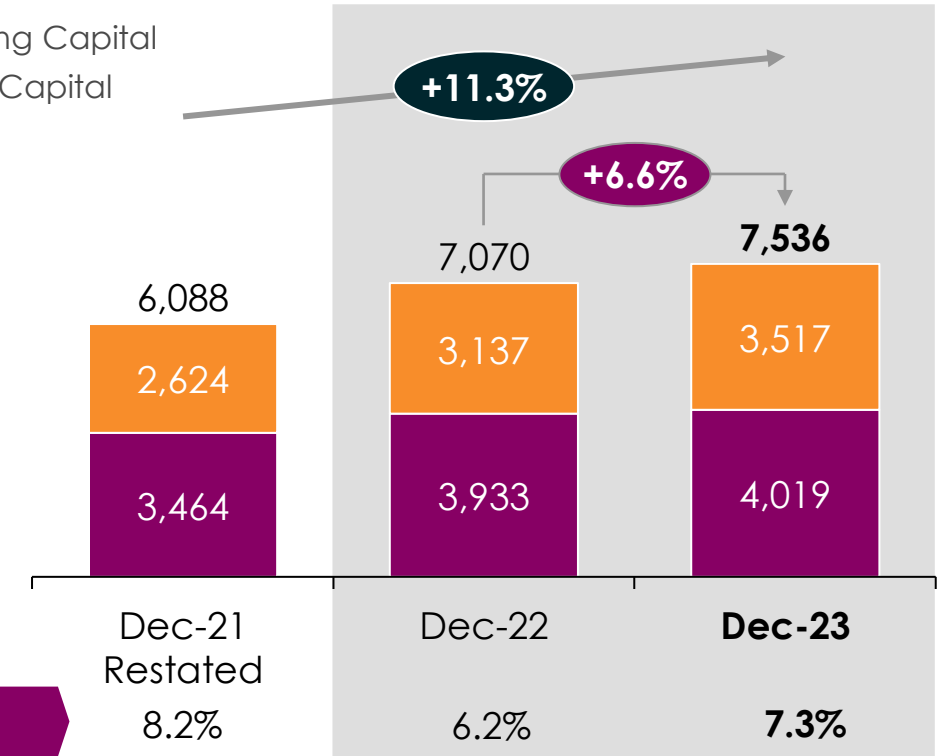
Adjusted EBIT (S\$)



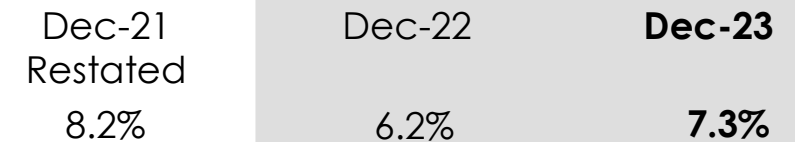
- Segment EBIT increased by 31.1% year-on-year to S\$534.1 million, driven by strong EBIT per tonne improvement.
- This reflects successful pass through of input and other cost inflation as well as successful commissioning and execution of recent investments. Cocoa and coffee were the primary drivers 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

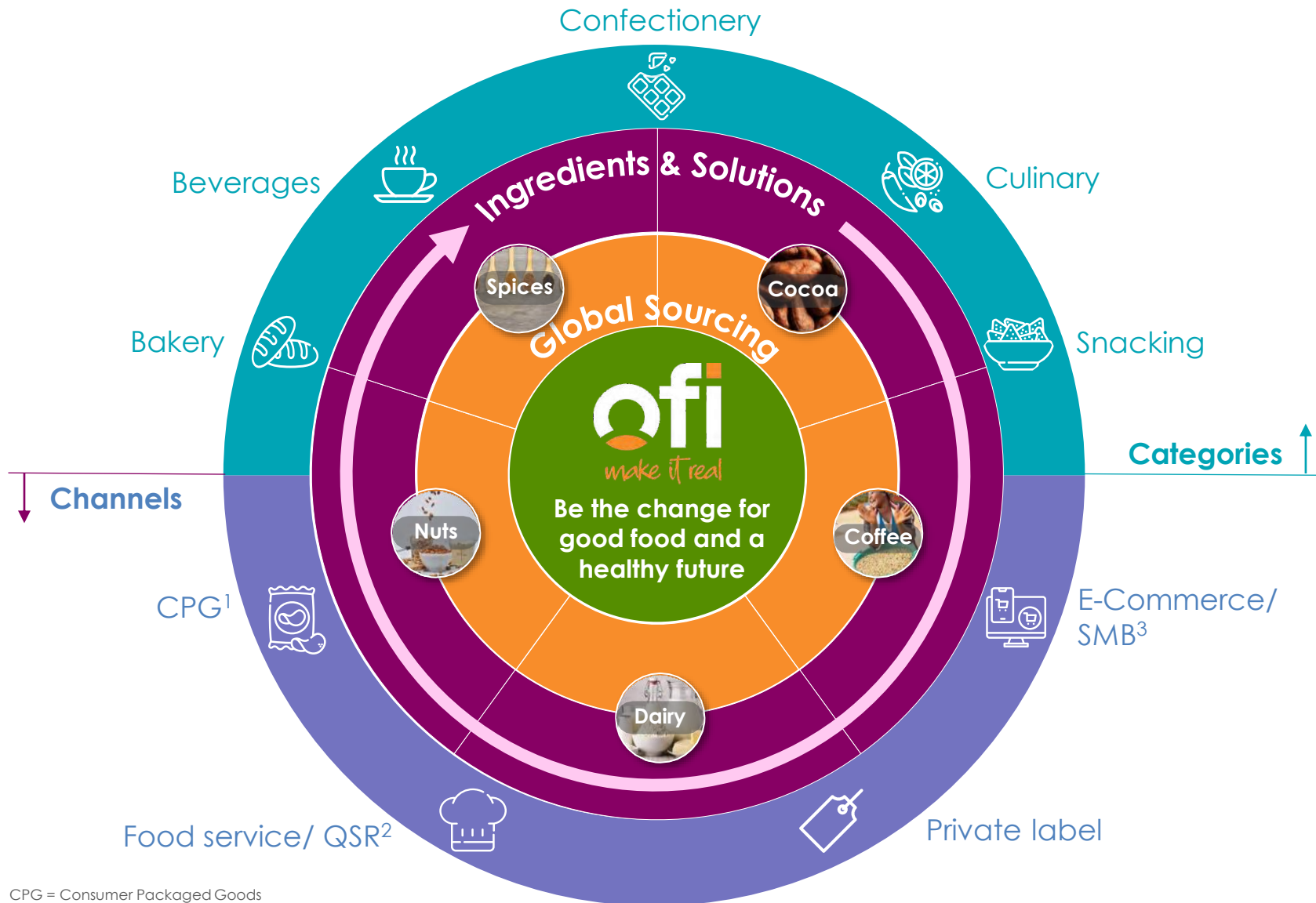


EBIT/IC



- 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.

# Recap - our strategy & business model



**Diversified and complementary portfolio**

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

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

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

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

# Focused & resilient execution of chosen Strategy amid challenging market conditions



## Targeted Strategic investments in I&S

- Brazil Soluble Coffee
- Malaysia Dairy
- New Zealand Dairy
- etc....



## Significant capability enhancement

- Innovation – 4 Customer Solution Centers
- Category Insights
- Sustainability
- Digital
- etc...



## 'Customer First' focus

- Launched the new 'F&B Solutions' platform
- Ramped up Key account management thrust across identified global & regional strategic accounts



## Recognized as a leader in Sustainable Innovation

### Winner:

- In the **Product Innovation category** at the **Reuters Responsible Business Awards** (for innovation in sustainable packaging at Club Coffee);
- **Sustainability Innovation Award** at **Fi Europe** (Carbon Scenario Planner)

Maintain medium term guidance of low to mid-single digit volume growth and high single-digit Adjusted EBIT growth-



# Transforming food, feed & fibre

## 2023 results

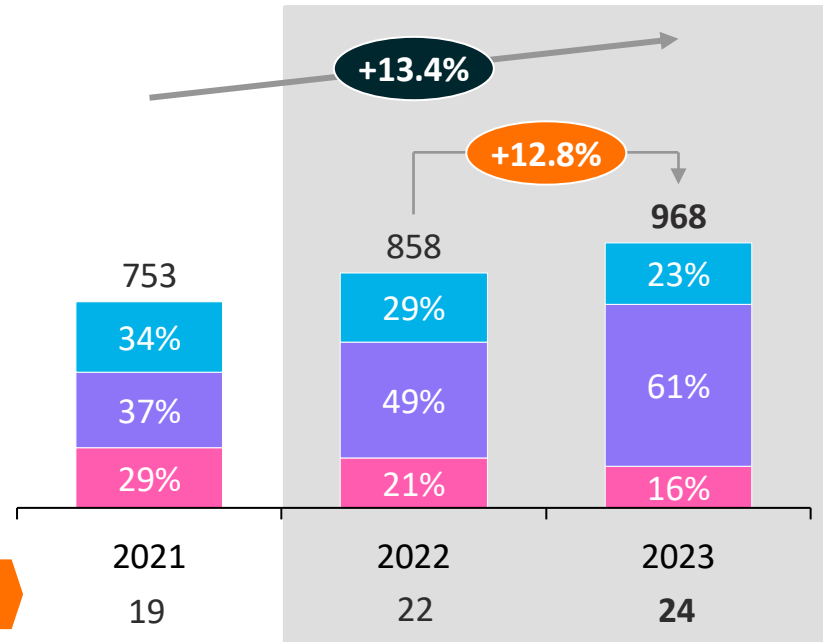


# Olam Agri 2023 results



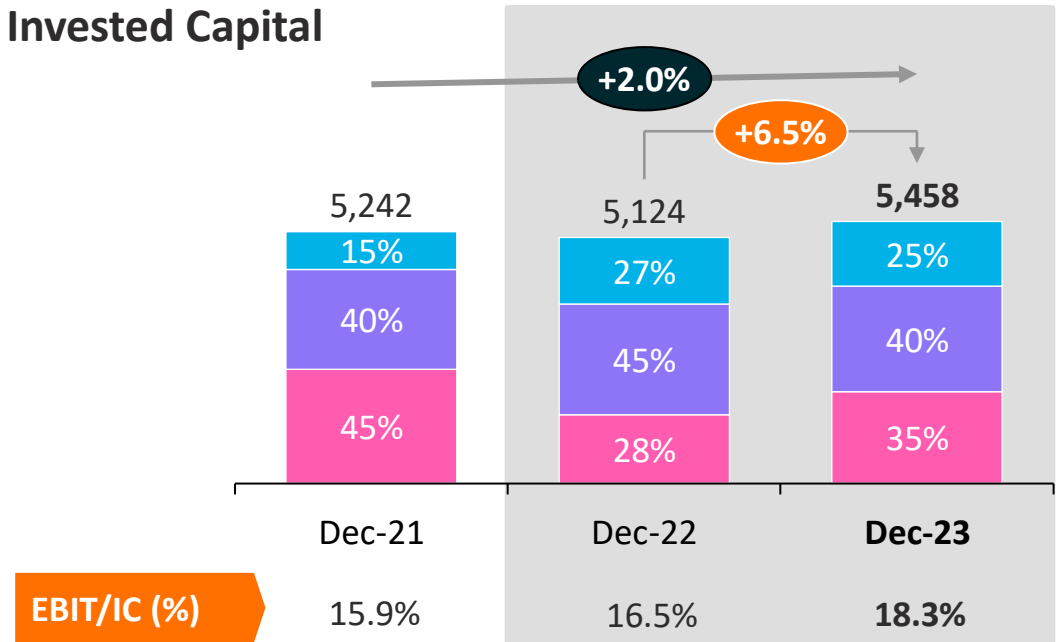
■ Food & Feed - Origination & Merchandising 
 ■ Food & Feed - Processing & Value-added 
 ■ Fibre, Agri-industrials & Ag Services

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.

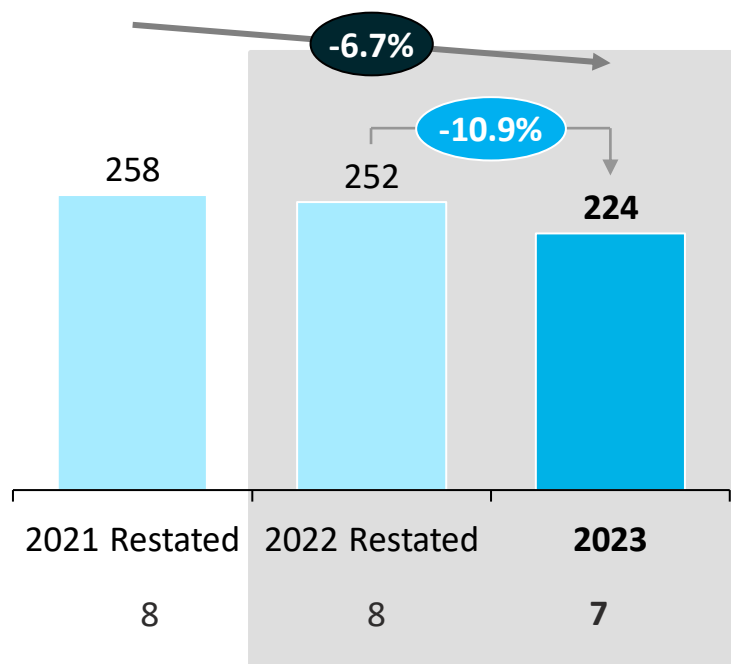
Contribution from Food & Feed – Processing & Value-Added segment expanded by a robust 39.8%, compensating for the lower contribution from the Fibre, Agri-Industrials & Ag Services (-16.8%) and Food & Feed – Origination & Merchandising segments (-10.9%).

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

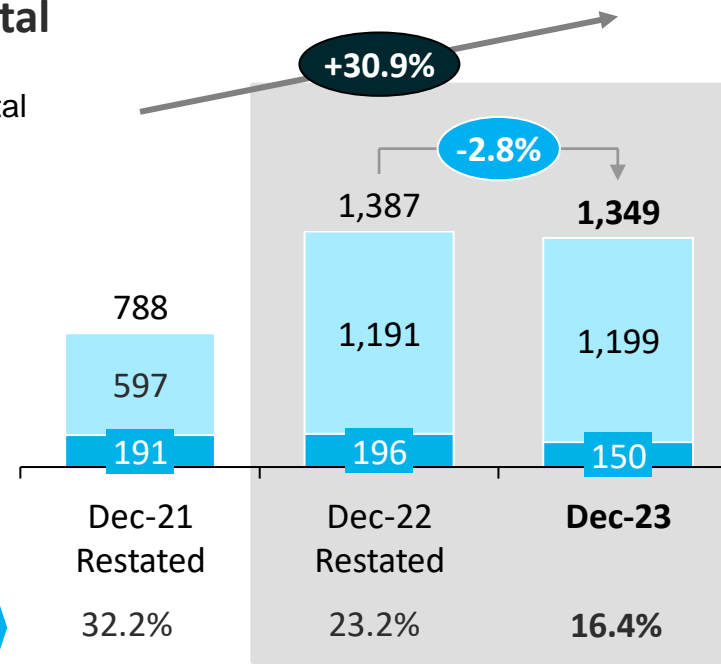
EBIT declined 10.9% to S\$224.4 million on account of reduced contribution from Edible Oils and Freight, when compared against their strong performance in 2022.

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



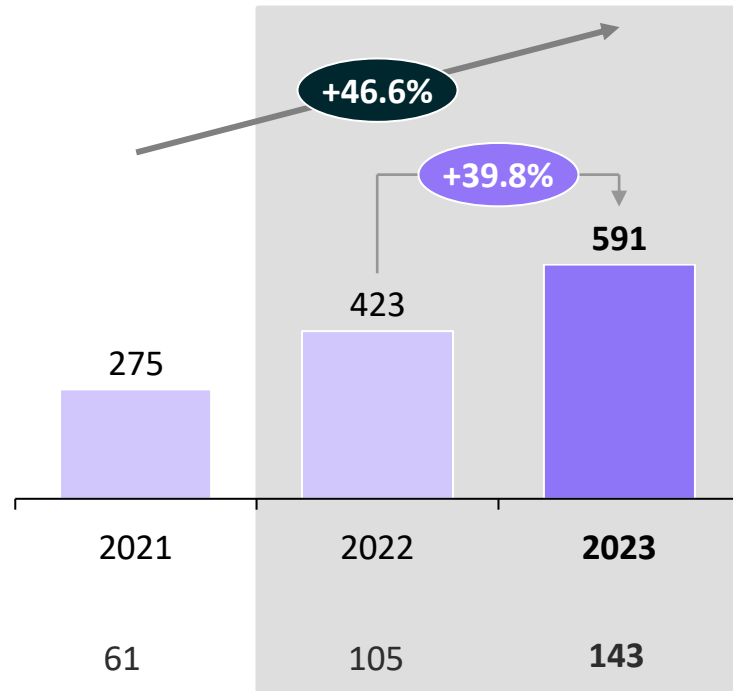
EBIT/IC (%)

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

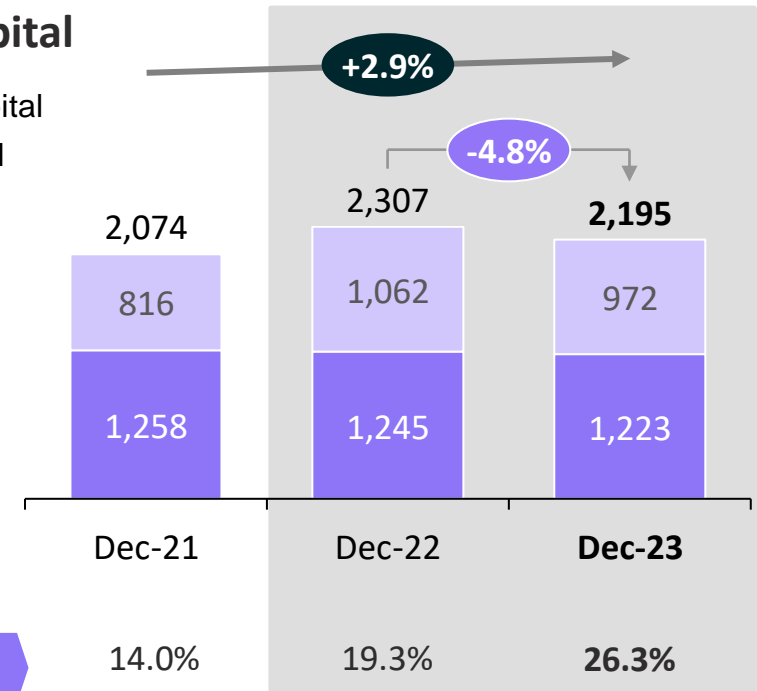


EBIT/MT (S\$)

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

S\$ Million  
Invested Capital

Working Capital  
Fixed Capital



EBIT/IC (%)

Period	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.

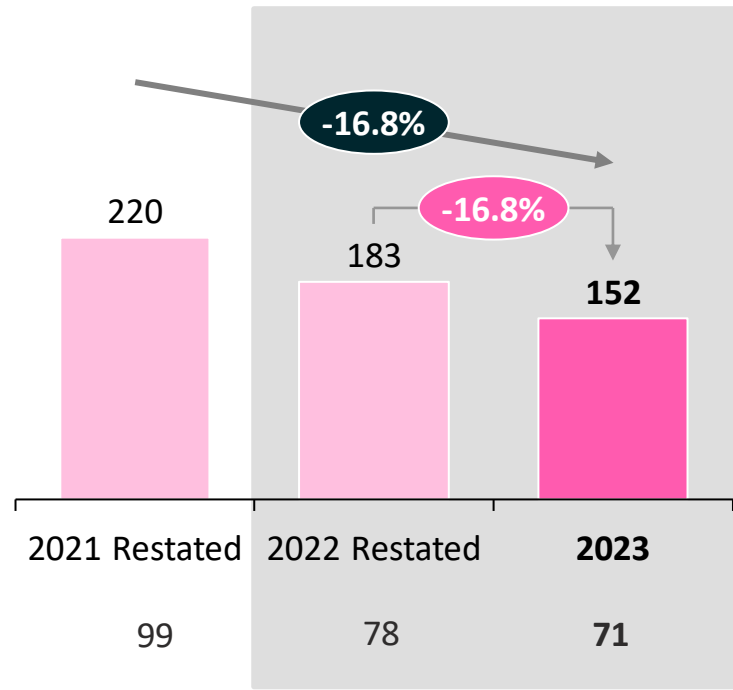
Rice, Specialty Grains & Seeds business also posted good growth in 2023.

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



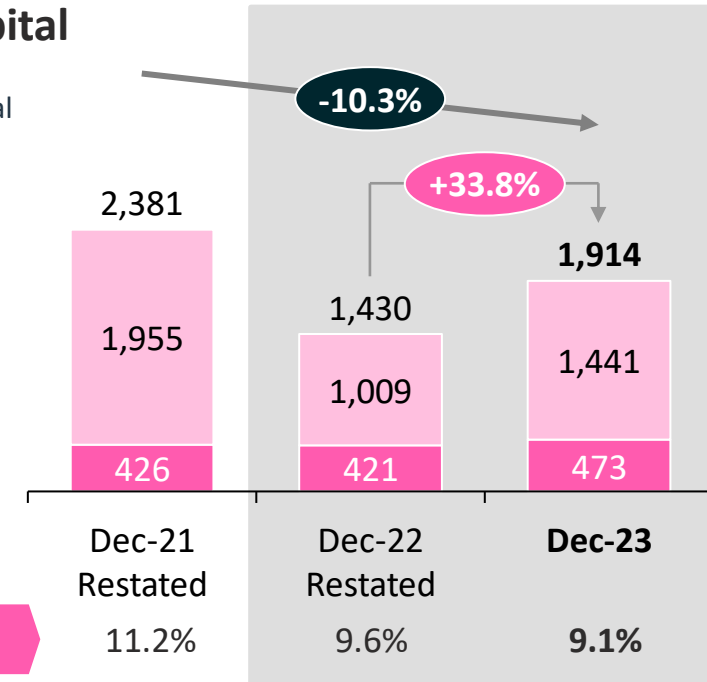
S\$ Million  
EBIT



- 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.

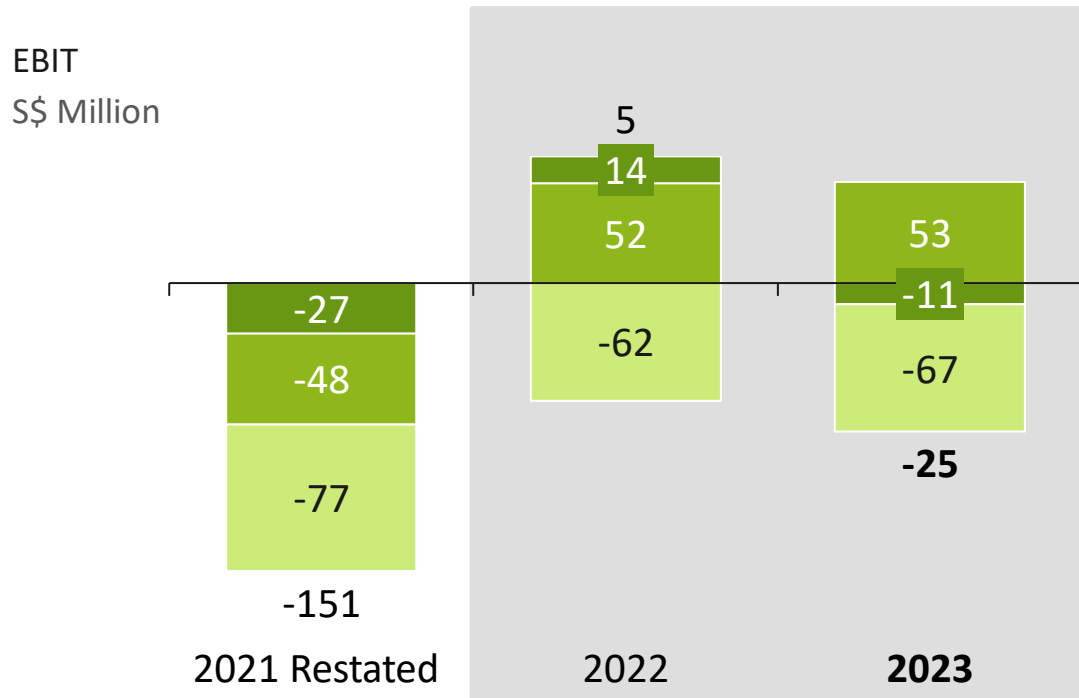


# Remaining Olam Group 2023 Results

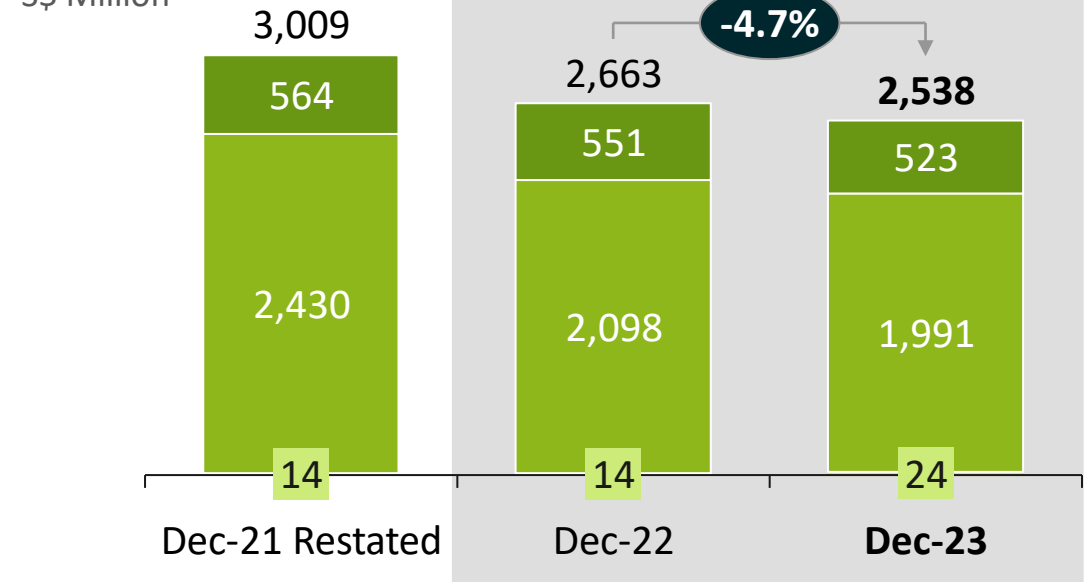
# Remaining Olam Group



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



Invested Capital  
S\$ Million



- 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.



# 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

## 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

## 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

# 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 3<sup>rd</sup> 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.

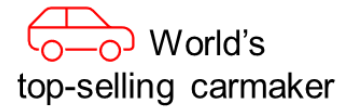


### Value leader in delivery and innovation

- + 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



# 3

## Business outlook and prospects





# Olam Nigeria and its subsidiaries



- As announced on February 19, 2024, an independent internal investigation launched by the Olam Group Board and its Audit & Risk Committee comprising external counsels and independent auditor has concluded. The investigation team found no evidence supporting any of the specific allegations reported.
- 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.
- In the meanwhile, all our businesses in Nigeria have been operating normally and we look forward to continue investing and growing in the country.

# Business outlook and prospects



1

Global macro risks and market volatilities are expected to heighten and shipments disruptions to continue as geopolitical events unfold.

Notwithstanding this challenging backdrop, the Group expects the food and agriculture industry to remain resilient.

2

**ofi** continues to execute its strategy by investing for the future with new manufacturing assets and enhanced capabilities in sustainability, digital, innovation and other customer facing areas. While overall end-consumer demand is uncertain across some categories, **ofi** is well-positioned to service its customer needs, with strong and expanding solutions capabilities combined with surety of supply, traceability and sustainability impacts.

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

3

Olam Agri continues to execute its strategy of scaling up its global origination and trading operations while investing in value-added destination processing across Africa and Asia to execute on its differentiated strategy to deliver profitable growth and superior returns. The Strategic Supply and Cooperation agreement with SALIC is also expected to catalyse its growth in the Gulf region.

As part of a strategic portfolio re-alignment, Olam Agri has taken the decision to close the Fund Management business of its subsidiary Olam Fund Management.

4

In light of the challenges faced by our start-up B2C purpose brand business "Re-" in meeting the Group's expectations, the Group has decided to close the business.

The closures are not expected to have a material financial impact on the Group.

4

# Re-organisation update



# Re-organisation update



1

The Olam Agri IPO will not take place in H1 2024 as the regulatory framework is still being finalised in the Kingdom of Saudi Arabia to enable the listing of foreign companies and the issuance of Saudi Depositary Receipts on the Saudi Exchange.

2

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

3

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

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



5

Key takeaways





# Key takeaways



1

H2 2023 results improved over H1 2023

H2 2023 PATMI up 15.5% over H2 2022

The double-digit EBIT growth at both **ofi** and Olam Agri reflects their differentiated, unique business propositions and solid execution post Re-organisation

2

We are confident of our growth prospects and are taking steps to ensure we continue to drive returns for investors amid a challenging macroeconomic backdrop and uncertain geopolitical conditions.

3

Launches 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 the upcoming Annual General Meeting in April 2024.

Board of Directors recommends 4.0 cents per share for final dividend and 7.0 cents per share for total dividend.

4

The independent internal investigation has concluded and found no evidence supporting any of the specific allegations reported on Olam Nigeria and its subsidiaries.

5

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



# Appendix – Operating groups



# ofi in numbers



Cocoa



Coffee



Nuts




Spices



Dairy

**15.6**   
**Billion** revenue (\$\$)

**1,219**   
**Million** EBITDA (\$\$)

**829**   
**Million** EBIT (\$\$)

**120+**   
 Manufacturing facilities

**46**   
 Countries

**22,000+**  
 employees 

**11,000+**  
 customers 

Note: All financial figures and customers are for 2023.

# ofi: Growth framework



## Organic Growth – Growing & extending the core

- Extract **full value** from current investments
- Increase **share of value** with **targeted strategic customers**
- Focus on **cost competitiveness**
- Expand **innovation & sustainability** solutions

- Accelerated M&A opportunities** in higher value **products, categories,** and **channels...**
- **Channel expansion:** private label, foodservice, e-commerce
  - **Product extensions:** Eg: nut ingredients, spice blends, etc
  - **Category solutions:** beverages, bakery & confectionery, snacks, culinary

## Inorganic Growth – Disciplined Buying



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



Contribution to medium-term **EBIT<sup>1</sup>** growth:  
**High-single digit**

<sup>1</sup>: 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

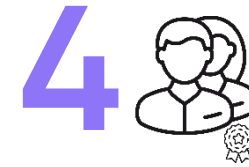


Participation in key parts of the global agri market and targeted sub-markets as a relatively asset-light, independent trader



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	18,000+

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

# Remaining Olam Group



## Remaining Olam Group

### Olam Global Holdco (OGH)

- Houses de-prioritised assets: 3 remaining assets 1) Edible oil refinery in Mozambique; 2) 60% stake in Olam Rubber Gabon; and 5) Gabon Fertiliser Project ear-marked for exit
- Nurtures gestating assets and continues to operate dairy farming in Russia (Rusmolco)
- Seeks strategic partnership options for gestating assets to partially or fully monetise Olam Palm Gabon, Packaged Foods and ARISE P&L

### Nupo Ventures (formerly Olam Ventures)

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

### Mindsprint (formerly Olam Technology and Business Services)

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





# Appendix – Financials



# P&L statement



<b>S\$ million</b>	<b>2023</b>	2022	% Change	<b>H2 2023</b>	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 <sup>^</sup>	2,492.8	2,317.7	7.6	1,316.5	1,160.9	13.4
EBIT <sup>^</sup>	1,771.9	1,608.7	10.1	952.3	798.2	19.3
Adjusted EBIT <sup>^</sup>	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
<b>Operational PATMI<sup>^</sup></b>	<b>458.1</b>	<b>781.5</b>	<b>(41.4)</b>	<b>274.1</b>	<b>302.9</b>	<b>(9.5)</b>

<sup>^</sup> Exclude exceptional items



# Exceptional items



S\$ million	2023	2022	H2 2023	H2 2022
Re-organisation cost	(62.9)	(130.2)	(38.1)	(106.5)
Accelerated charge on share based expenses	-	(19.0)	-	6.7
Acquisition related cost	-	(3.2)	-	(3.2)
Australia Almond lower crop yield	(116.5)	-	(5.2)	-
<b>Exceptional items</b>	<b>(179.4)</b>	<b>(152.4)</b>	<b>(43.3)</b>	<b>(103.0)</b>

# 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)
	<b>Total</b>		<b>23,962.4</b>	<b>24,228.6</b>
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
<b>Total</b>		<b>23,962.4</b>	<b>24,228.6</b>	<b>(266.2)</b>

# Cash flow statement



S\$ million	2023	2022	Change	H2 2023	H2 2022	Change
Operating Cash flow (before Interest & Tax)	2,255.7	2,193.3	62.4	1,192.4	1,008.3	184.1
Changes in Working Capital	(1,224.8)	(265.2)	(959.6)	(561.6)	7.3	(568.9)
<b>Net Operating Cash Flow</b>	<b>1,030.9</b>	<b>1,928.1</b>	<b>(897.2)</b>	<b>630.8</b>	<b>1,015.6</b>	<b>(384.8)</b>
Net interest paid	(1,130.2)	(749.5)	(380.7)	(622.1)	(495.5)	(126.6)
Tax paid	(235.3)	(214.0)	(21.3)	(109.2)	(99.8)	(9.4)
Cash from divestments	117.0	2,069.5	(1,952.5)	26.0	1,768.2	(1,742.2)
<b>Free cash flow before Capex/investments</b>	<b>(217.6)</b>	<b>3,034.1</b>	<b>(3,251.7)</b>	<b>(74.5)</b>	<b>2,188.5</b>	<b>(2,263.0)</b>
Capex/Investments	(697.2)	(1,084.7)	387.5	(356.6)	(704.8)	348.2
<b>Free cash flow to equity (FCFE)</b>	<b>(914.8)</b>	<b>1,949.4</b>	<b>(2,864.2)</b>	<b>(431.1)</b>	<b>1,483.7</b>	<b>(1,914.8)</b>



**olam**