



Re-organisation of Olam: From Vision to Value

Olam Group Limited is a leading food and agri-business operating across the value chain in more than 60 countries, supplying food, ingredients, feed and fibre to 20,000+ customers worldwide.

Since 2020, Olam Group has re-organised its diverse business portfolio into three operating groups – **ofi** (Olam Food Ingredients), Olam Agri and OGH (formerly Remaining Olam Group).

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 of ~US\$743 billion, which are growing at ~5% CAGR.



Olam Agri is a market-leading and differentiated food, feed, and fibre global agri-business focused on high-growth emerging consumption markets to meet the rising demand for food staples, agri-industrial raw materials and the shift to protein-based diets. It is 35.43% owned by the Saudi Agricultural and Livestock Investment Company (SALIC), a wholly owned subsidiary of Public Investment Fund of Saudi Arabia.



OGH comprises digital solutions business Mindsprint; integrated palm and rubber businesses Olam Palm Gabon and Olam Rubber Gabon; consumer Packaged Foods business Caraway; dairy and grains farming business Rusmolco; associated company ARISE P&L in infrastructure and logistics; logistics firm Mantra; and the Gabon Fertiliser Project.

Group Highlights¹

S\$67 billion
Revenue²

S\$2,191 million
EBIT²

S\$444 million
PATMI

S\$511 million
Operational PATMI²

8.4%
EBIT/Invested Capital

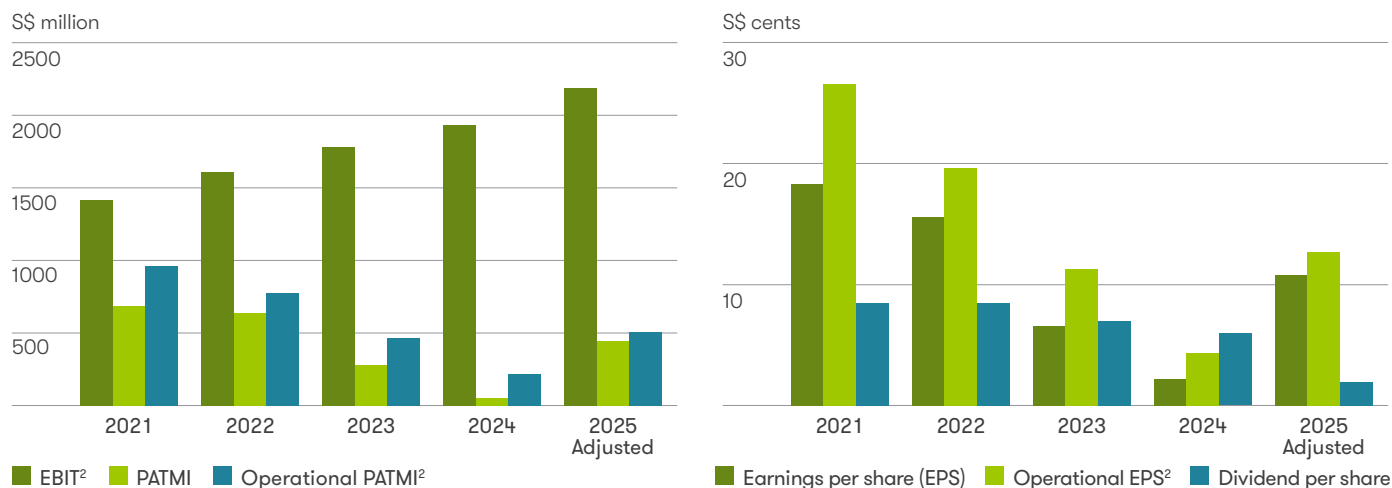
7.4%
Operational ROE²

¹ Financial data relates to the year ended December 2025; Revenue, EBIT and EBIT/Invested Capital are presented on adjusted basis inclusive of Olam Agri (Discontinuing Operations)

² Excluding exceptional items.

From Vision to Value

Sharper focus, resilient performance



Core elements of Re-organisation Plan

1. Clear separation of Olam Group into three distinct operating entities – **ofi**, Olam Agri and OGH
2. Attract natural, long-term owners for each operating entity and business, who are fully aligned with the long-term strategy of these businesses, via private and public capital raising options
3. Illuminate standalone intrinsic value of **ofi** and Olam Agri
4. Remove conglomerate and holdco discount with steps 2 and 3
5. Enable OGH to be debt-free and self-sustaining
6. Responsibly divest and monetise the value of assets and businesses of OGH and progressively return the proceeds to shareholders via special dividends

Recent developments

- In 2025, we announced the proposed sale of its 44.58% stake in Olam Agri to SALIC for approximately US\$1.78 billion, at an implied 100% equity valuation for Olam Agri of US\$4.0 billion, after which at the end of three years, it would sell its remaining 19.99% stake in Olam Agri to SALIC at the same equity base valuation plus closing adjustments and a 6% IRR. In total, the complete divestment of a 100% interest in Olam Agri would raise gross proceeds of US\$3.87 billion, accreting a gain of US\$2.72 billion to the equity reserves of the Group.¹
- **ofi** is pivoting towards a more solutions-led and customer centric organisation, and growing its value-added ingredients and solutions business to serve high growth food and beverage categories. There has been a significant shift in earnings contribution towards the higher value Ingredients & Solutions segment with 70% Adjusted EBIT share in 2025 compared with 55% Adjusted EBIT share in 2020.
- OGH: In 2025, we announced the sale of 32.4% remaining stake in ARISE Ports & Logistics for US\$175 million and closed Jiva, a startup under Nupo Ventures. In March 2026, we completed the sale of Terrascope to XceleratedFifty and Nupo Ventures will cease to operate. In April 2026, we announced the sale of Mindsprint to Wipro for US\$375 million (before closing adjustments).

Share Data

Olam Group is a component stock of the iEdge Singapore Next 50 index and a Singapore constituent of market indices including the FTSE Global All World Ex US Index, FTSE Developed All Cap Ex US Index, MSCI World ESG Screened Index, MSCI EAFE Small Cap Index and MSCI EAFE Investable Market Index (IMI). It is also part of the FTSE4Good Index Series.

VC2

SGX stock code

OLG.SP

Bloomberg ticker

OLAG.SI

Reuters ticker

~3.8 billion

Total issued shares

~S\$3.2 billion

Market Cap

~S\$3.9 million

January-March 2026
average daily turnover

~22.0%

Free float

¹Given the 100% sale of Olam Agri to SALIC was conditional as at 31 December, 2025, Olam Agri, excluding entities to be retained by Olam Group ('Retained Entities'), is classified as a disposal group with assets and liabilities held for sale and defined as 'Olam Agri (Discontinuing Operations)' in the Group's 2025 results. The results of Retained Entities are included under OGH. The Group therefore presents the full results of **ofi** and OGH as 'continuing operations' and consolidates only the profit/(loss) of Olam Agri (Discontinuing Operations) in its aggregate Group profit/(loss). The operating results of Olam Agri (Discontinuing Operations) and OGH for 2024 have been re-presented in a similar manner ('2024 Re-presented').

From Vision to Value

Three objectives in the Updated 2025 Re-organisation Plan



Two main sources of funds



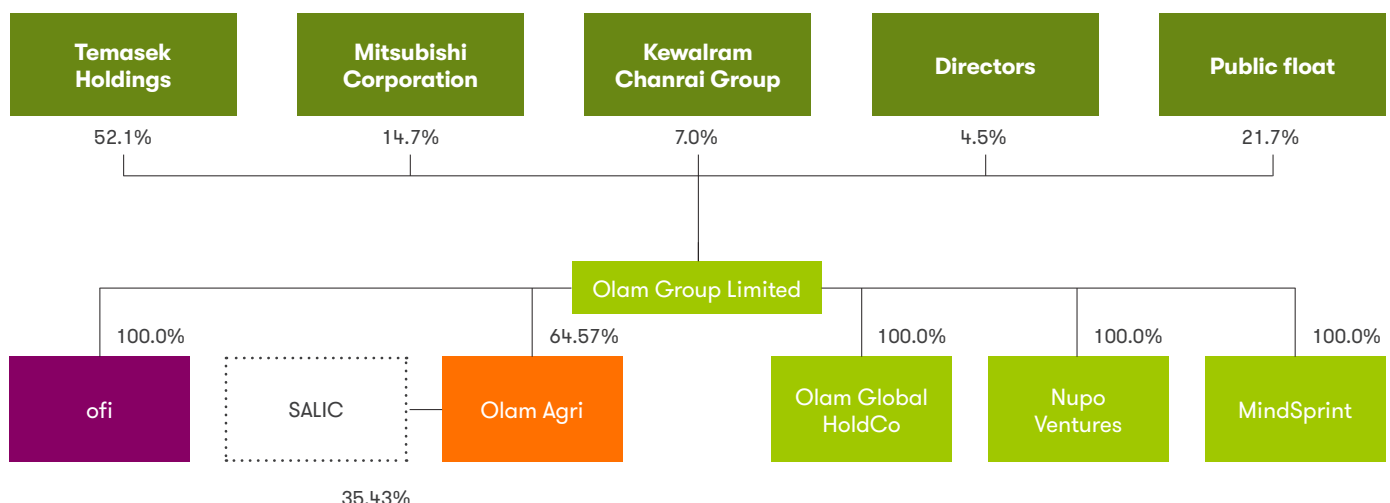
The Updated 2025 Re-organisation Plan provides greater clarity on the steps to be taken to strengthen the Group's balance sheet, ensure resilience of its operating groups and unlock value for Olam Group shareholders.

- Divestment of Olam Agri is a key and important step forward: Proceeds from the sale of 64.57% stake in Olam Agri are a critical enabler for the Updated 2025 Re-organisation Plan.
- OGH: Paydown of debt would result in annual interest cost savings (including perpetuals) of ~\$214 million on 2024 proforma basis; individual assets can be progressively divested to the natural, long-term investors to maximise value and net proceeds from the monetisation of these assets and businesses will be directly distributed to shareholders through special dividends.
- Similar to unlocking value in Olam Agri, there is potential value discovery in **ofi** by exploring strategic capital raising options through private and public routes, including the pursuit of a potential IPO and demerger.

An ESG leader

- Included in the FTSE4Good Index Series since 2020
- Committed to reduce GHG emissions in our operations and supply chains with a 1.5°C pathway towards Net Zero by 2050
- Adopted Financial Stability Board's TCFD
- **ofi** and Olam Agri are early adopters of the TNFD framework
- **ofi** and Olam Agri ready to meet EUDR obligations

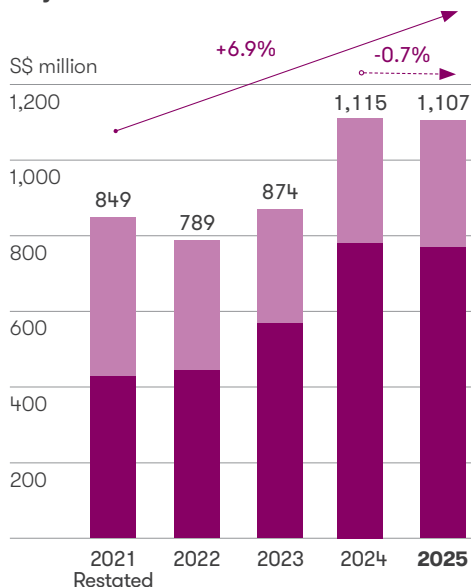
Group structure



Operating Groups



Adjusted EBIT



■ Global Sourcing
■ Ingredients & Solutions

Growth Strategy

Continued and disciplined investment behind our chosen strategy – in both assets and capabilities, many of which are still not yielding fully – with further value unlock expected in the coming years.

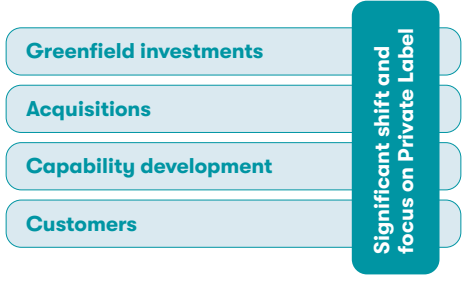
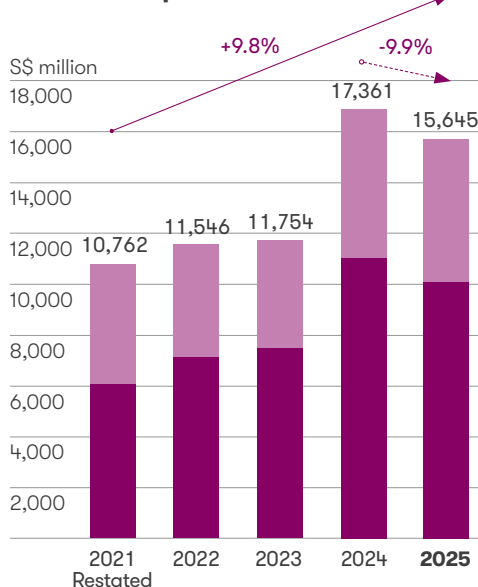
Priorities

- Accelerate growth across Ingredients & Solutions and Global Sourcing, leveraging F&B Solutions to co-create innovation.
- Realise full value from integration at scale within and across platforms.
- Advance sustainability leadership and deliver measurable impact through Choices for Change
- Use technology and AI to transform how we operate
- Develop our people and strengthen the collective

Medium-term Targets

Volume growth: Low to Mid-single digit %
 Adjusted EBIT growth: High-single digit %

Invested Capital



ofi Highlights¹

S\$28.5 billion
Revenue

S\$1,504 million
EBITDA²

S\$1,107 million
Adjusted EBIT³

+6.9%
Adjusted EBIT³ CAGR

~50
Countries

110+
Manufacturing Facilities

19
Innovation Centres

5
Customer Solutions Centres

18,000+
Employees

8,500+
Customers

¹ Financial data relates to the year ended December 2025.

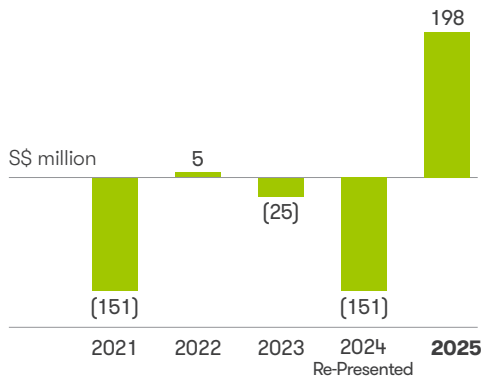
² Excluding exceptional items.

³ Adjusted for one-off non-recurring items and amortisation of acquired intangibles.

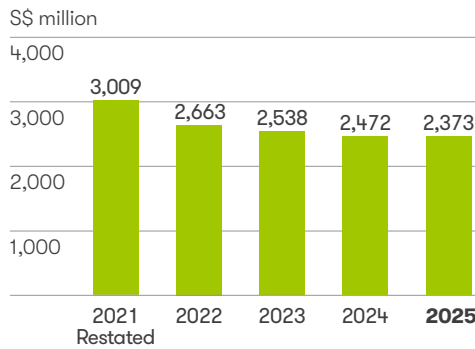
Operating Groups

OGH

EBIT



Invested Capital



OGH Highlights¹

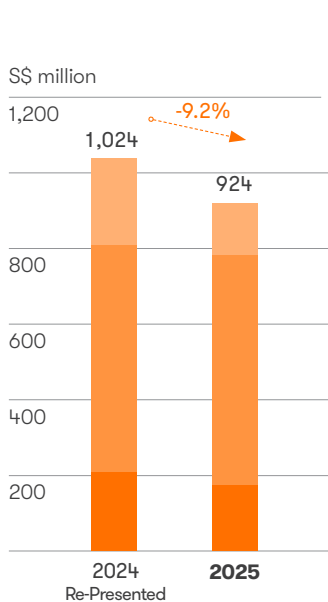
S\$1.1 billion
Revenue

S\$2.6 billion
Invested Capital

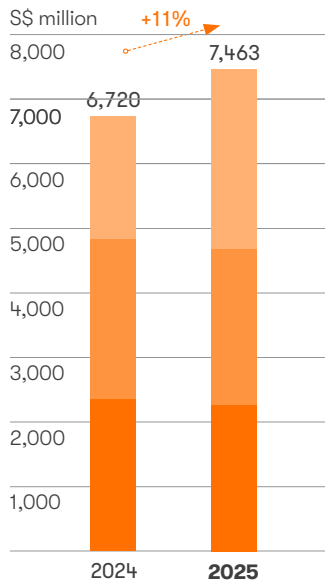
2,700+
Customers

10,000+
Employees

EBIT



Invested Capital



Olam Agri (Discontinuing Operations) Highlights¹

S\$37.4 billion
Revenue²

S\$1,118 million
EBITDA²

S\$924 million
EBIT²

60+
Tier 1-2 Manufacturing
& Processing Facilities

30+
Countries

~11,000
Employees

9,300+
Customers

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

¹ Financial data relates to the year ended December 2025.

² Excluding exceptional items.

Investor Relations Contacts

Hung Hoeng Chow

chow.hunghoeng@olamagri.com | +65 63179471, 98346335

Aditya Renjen

aditya.renjen@ofi.com | +65 96570339