

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 50 countries, supplying high-quality food and beverage ingredients and solutions, as well as agri-food and industrial products to 11,000+ customers worldwide.

Since 2020, Olam Group has been executing its Re-organisation Plan to simplify its business structure and sharpen its focus to unlock value for shareholders. The core objective of our Re-organisation Plan is to simplify our portfolio and reduce complexity by separating the Group into three distinct operating groups – **ofi** (Olam Food Ingredients), Olam Agri and OGH (formerly known as Remaining Olam Group).

We aim to attract natural, long-term owners for each operating entity, who are fully aligned with the long-term strategy of these businesses, thereby illuminating the standalone intrinsic value of **ofi** and Olam Agri via private and public capital raising options and through concurrent demerger of these businesses as independent standalone companies.

Core elements of Re-organisation Plan

1. Create sharper focus by simplifying the portfolio: Separation of Olam Group into three distinct operating entities – **ofi** (Olam Food Ingredients), Olam Agri and OGH (previously known as Remaining Olam Group).
2. Attract the right, natural, long-term owners for each operating entity, who are fully aligned with the long-term strategy of these businesses.
3. Illuminate standalone intrinsic value of **ofi** and Olam Agri via private and public capital raising options and through concurrent demerger of these businesses as independent standalone companies.
4. Improve research coverage and increase the liquidity of shares to facilitate better price discovery.
5. Remove conglomerate and holdco discount with steps 1, 2, 3 and 4.
6. Enable OGH to be debt-free and self-sustaining: Responsibly divest and monetise the value of assets and businesses of OGH and progressively return the proceeds to shareholders via special dividends.

Group Highlights¹

\$30 billion
Revenue²

\$1,267 million
EBIT²

\$444 million
PATMI

\$511 million
Operational PATMI²

7.4%
Operational ROE²

¹ Financial data relates to the year ended December 2025

² Excluding exceptional items.

From Vision to Value

Sale of Olam Agri a critical enabler for the Re-organisation: On April 27, 2026, Olam Group completed the sale of its 44.58% stake in Olam Agri to Saudi Agricultural and Livestock Investment Company (SALIC) for US\$1.88 billion based on an implied 100% equity valuation of US\$4.0 billion plus closing adjustments (Tranche 1). This followed an initial US\$1.3 billion investment for a 35.43% stake in Olam Agri by SALIC in 2022.

Olam Agri is a differentiated global food, feed, and fibre agribusiness, focused on high growth end consumption markets and aligned with the strategic objectives of SALIC. Olam Agri is now a majority 80.01% owned by SALIC and a 19.99% owned associated company of Olam Group.

Olam Group retains a put option to sell its remaining 19.99% stake in Olam Agri to SALIC (Tranche 2) on the third anniversary of the completion of Tranche 1 at the base consideration of approximately US\$799.6 million and additional option consideration plus a 6% IRR, providing certainty of Tranche 2 completion. SALIC also retains a call option to acquire the remaining 19.99% stake on or before the third anniversary at the same consideration.

The 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 Re-organisation. In total, the complete divestment of a 100% interest in Olam Agri would raise proceeds of US\$3.87 billion (before closing adjustments), accreting an estimated gain of US\$2.72 billion to the equity reserves of the 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. **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. 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.



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. 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

~\$4.6 billion

Market Cap

~\$5.3 million

January-April 2026 average daily turnover

~25.4%

Free float

From Vision to Value

Three objectives in the Updated 2025 Re-organisation Plan



Two main sources of funds

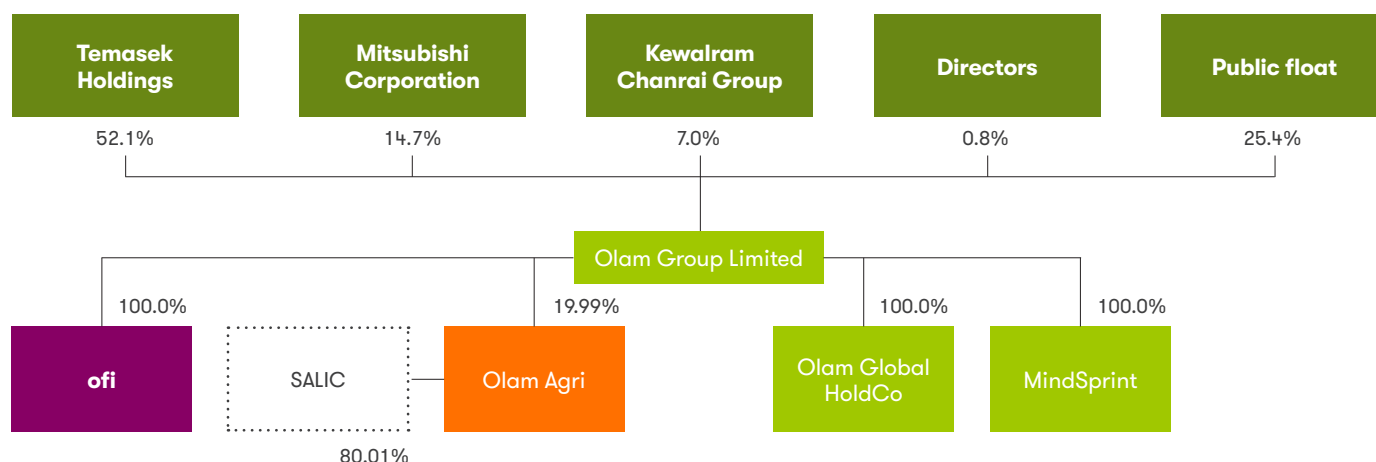


The Updated 2025 Re-organisation Plan provides greater clarity on the steps to be taken to strengthen the Group's balance sheet, ensure resilience of its operating groups and unlock value for Olam Group shareholders.

Governance and ESG

- Renewed Board focus with majority of independent directors
- Singapore Governance and Transparency Index (SGTI) score improved from 77.0 in 2024 to 81.8 in 2025, above general category average of 70.9
- Included in the FTSE4Good Index Series since 2020; overall ESG score improving to 3.6 out of 5.0, surpassing both the Food & Beverage sector average and the Singapore country average
- Committed to reduce GHG emissions in our operations and supply chains with a 1.5oC 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

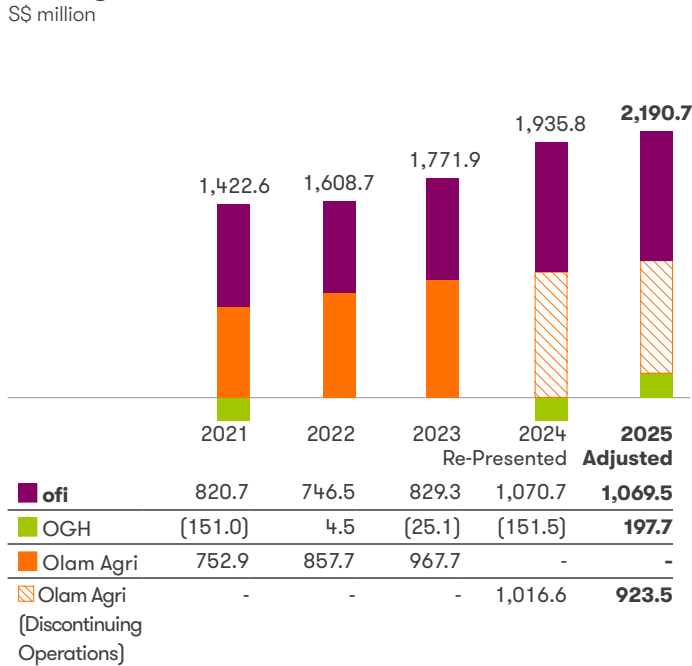
Group structure



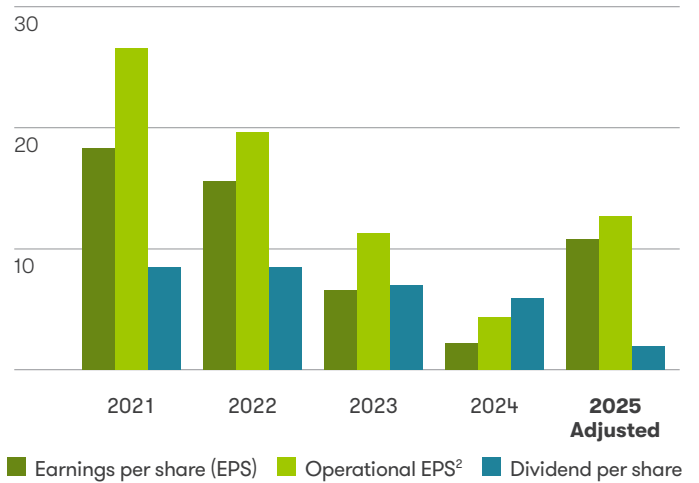
From Vision to Value

Earnings before interest and tax¹

S\$ million



S\$ cents

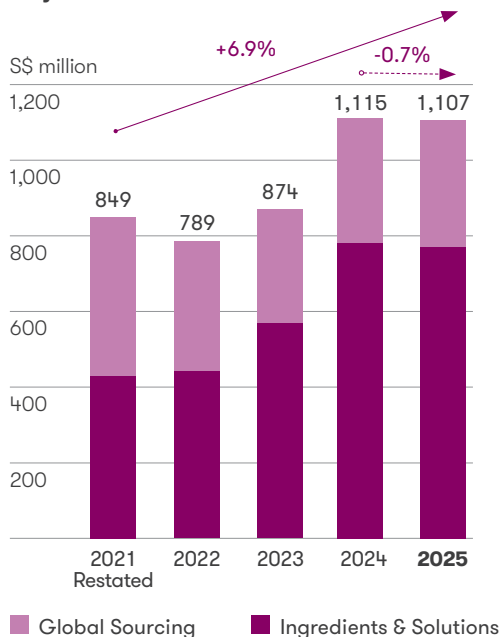


■ Earnings per share (EPS) ■ Operational EPS² ■ Dividend per share

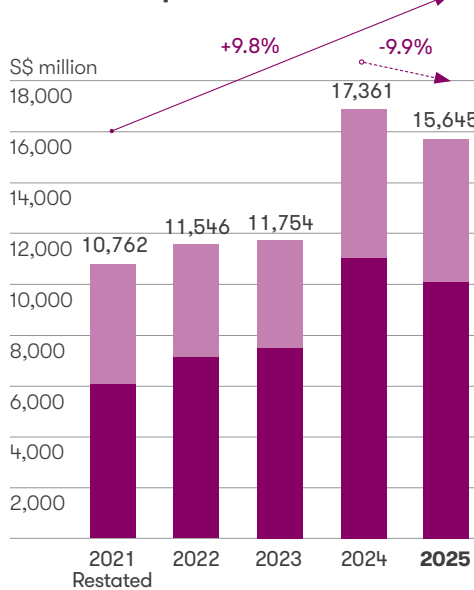
Operating Groups



Adjusted EBIT



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

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'). 2025 Adjusted results refer to the consolidated results of the Group including Olam Agri (Discontinuing Operations).

²Excluding exceptional items.

¹Financial data relates to the year ended December 2025.

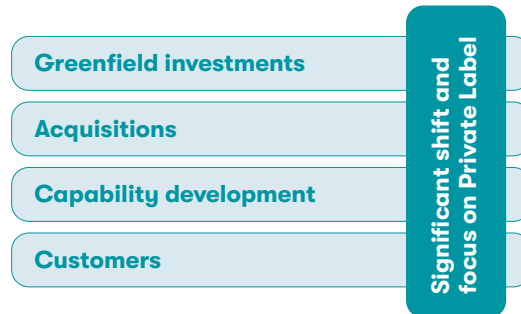
²Excluding exceptional items.

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

Operating Groups

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

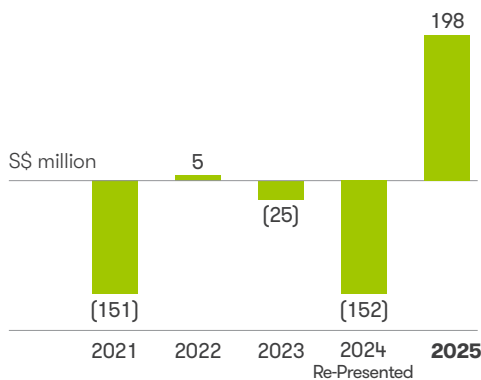
- Accelerate growth across Ingredients & Solutions and Global Sourcing, leveraging F&B Solutions to co-create innovation.
- Realise full value from integration at scale within and across platforms.
- Advance sustainability leadership and deliver measurable impact through Choices for Change
- Use technology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

Medium-term Targets

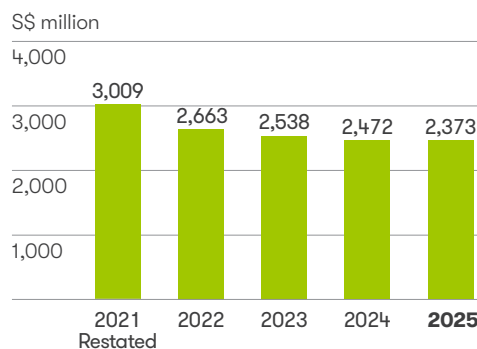
Volume growth: Low to Mid-single digit %
Adjusted EBIT growth: High-single digit %

OGH

EBIT



Invested Capital



OGH Highlights¹

S\$1.1 billion
Revenue

S\$2.6 billion
Invested Capital
(including Gabon Fertiliser Project and ARISE P&L)

2,700+
Customers

10,000+
Employees

¹ Financial data relates to the year ended December 2025.

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