

Unlocking Value: Re-organisation of Olam

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 almost 22,000 customers worldwide.

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



Cocoa



Coffee



Dairy



Nuts



Spices

Food &
Beverage
Solutions

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.

Grains &
OilseedsEdible
OilsRice &
Specialty
Grains

Freight



Cotton



Wood



Rubber

Sugar
& EthanolCommodity
Financial
Services

Remaining Olam Group comprises Olam Global Holdco, Mindsprint and Nupo Ventures. Olam Global Holdco holds Olam Palm Gabon, Olam Rubber Gabon, Caraway - Packaged Foods, Rusmolco, Mantra and Gabon Fertiliser Project. Mindsprint offers digital solutions to empower our businesses and meet third parties' needs by providing IT, digital and shared services while Nupo Ventures incubates new sustainability and digital platforms for growth (Jiva, Terrascope).

Group Highlights¹

\$56 billion
Revenue²

\$1,936 million
EBIT²

\$86 million
PATMI

\$216 million
Operational PATMI²

8.4%
EBIT/Invested Capital

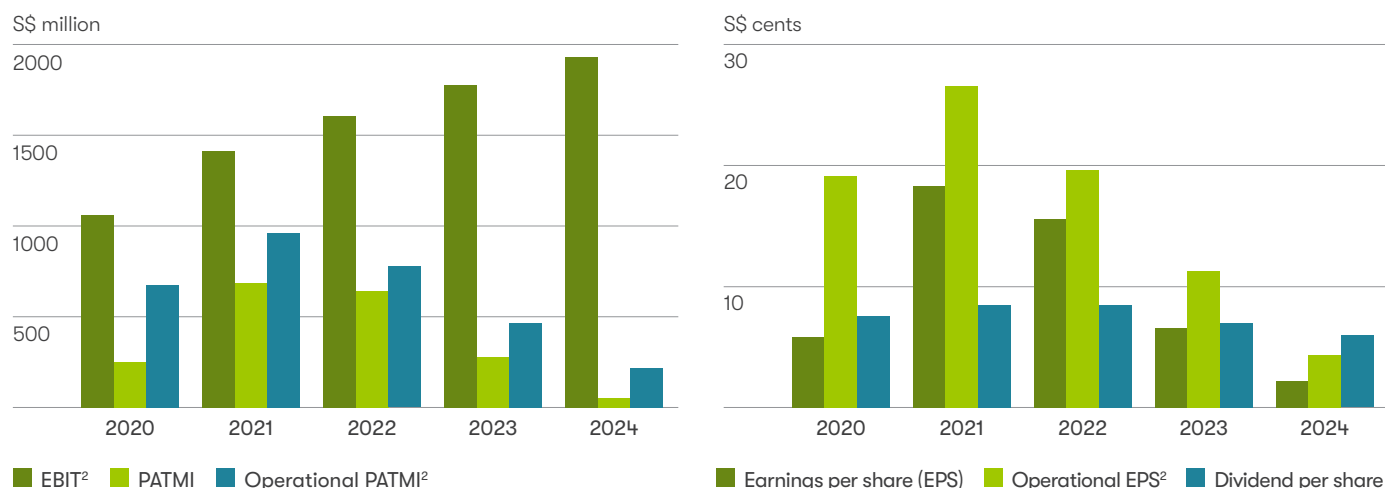
2.7%
Operational ROE²

¹ Financial data relates to the year ended December 2024.

² Excluding exceptional items.

Investment Highlights

Sharper focus for strong, consistent EBIT growth



Core elements of Re-organisation Plan

1. Clear separation of Olam Group into three distinct operating entities – **ofi**, Olam Agri and Remaining Olam Group
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 Remaining Olam Group to be debt-free and self-sustaining
6. Responsibly divest and monetise the value of assets and businesses of the Remaining Olam Group and progressively return the proceeds to shareholders via special dividends

Recent developments

- In 2022, the Saudi Agricultural and Livestock Investment Company (SALIC), a wholly owned subsidiary of Public Investment Fund of Saudi Arabia, invested US\$1.3 billion for a 35.43% stake in Olam Agri, at an implied 100% equity valuation of US\$3.5 billion, creating a strong shareholder base and catalysing access to new markets for Olam Agri. In February 2025, Olam Group 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.
- **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 71% Adjusted EBIT share in 2024 compared with 55% Adjusted EBIT share in 2020.
- Remaining Olam Group: Sale of sugar milling assets in India and edible oil refinery in Mozambique to Olam Agri in 2023 and 2024 respectively; and sale of 32.4% remaining stake in ARISE Ports & Logistics for US\$175 million announced in April 2025.

Share Data

Olam Group ranks among the top 30-35 largest primary listed companies in Singapore in market capitalisation and has been a constituent of the FTSE Global All World Ex US Index and FTSE4Good Index Series.

VC2

SGX stock code

OLG SP

Bloomberg ticker

OLAG.SI

Reuters ticker

~3.8 billion

Total issued shares

~S\$3.6 billion

Market Cap

~S\$2.4 million

January-March
average daily turnover

~22.0%

Free float

Investment Highlights

Three objectives in the Updated 2025 Re-organisation Plan



Two main sources of funds



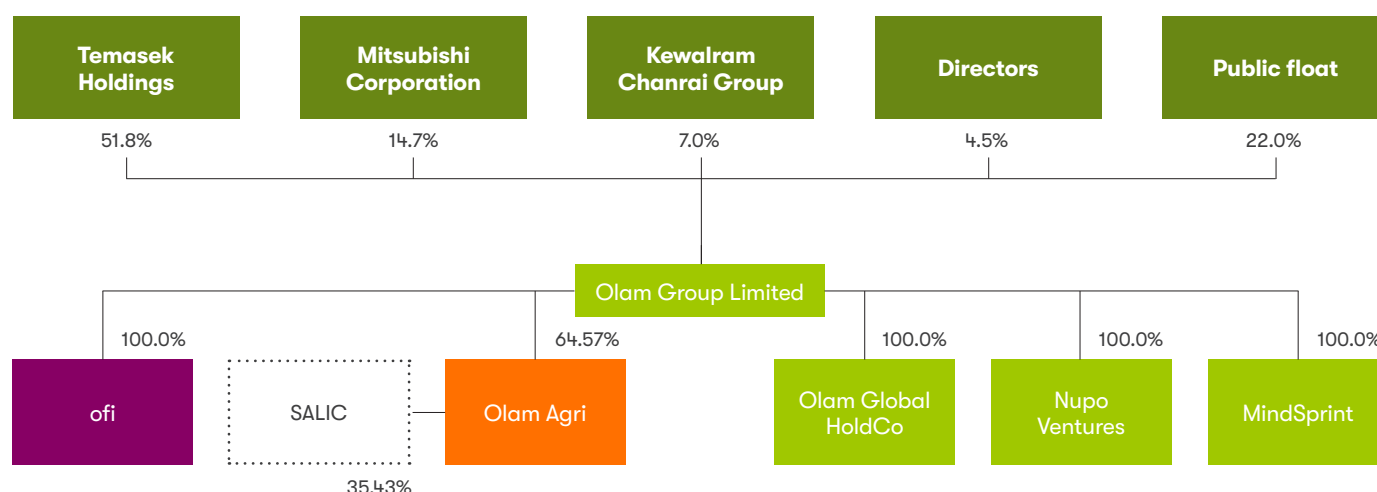
The Updated 2025 Re-organisation Plan provides greater clarity on the steps to be taken to strengthen the Group's balance sheet, ensure resilience of its operating groups and unlock value for Olam Group shareholders.

- 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.
- Remaining Olam Group: Paydown of debt would result in annual interest cost savings (including perpetuals) of ~S\$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 coming into force at end-2025

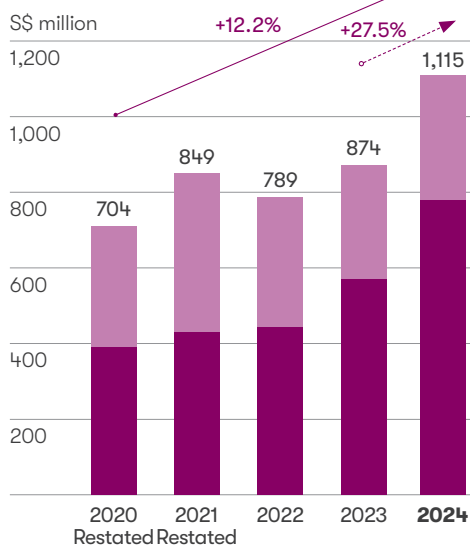
Group structure



Operating Groups



Adjusted EBIT



■ Global Sourcing
■ Ingredients & Solutions

Growth Strategy

Organic: Growth and extending the core

- Extracting full value from current investments
- Increasing share of value with strategic customers
- Focusing on cost competitiveness
- Expanding innovation and sustainability solutions

Inorganic: Disciplined buying

Accelerated M&A opportunities in higher value product categories

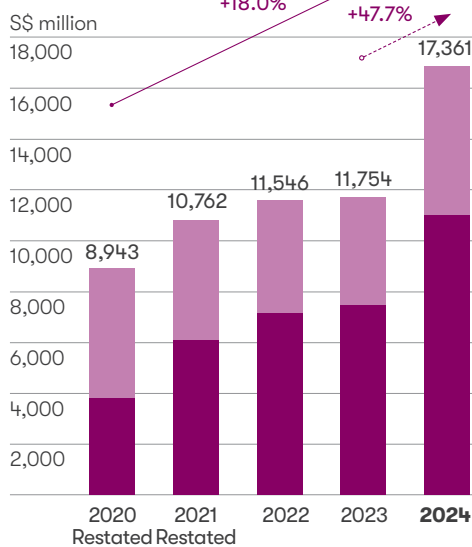
- Channel expansion
- Product extensions
- Category solutions

Medium-term Targets

Volume growth: Low to Mid-single digit %

Adjusted EBIT growth: High-single digit %

Invested Capital



ofi Highlights¹

S\$21.8 billion
Revenue

S\$1,499 million
EBITDA²

S\$1,115 million
Adjusted EBIT³

+12.2%
Adjusted EBIT³ CAGR

46
Countries

120+
Manufacturing Facilities

19
Innovation Centres

5
Customer Solutions
Centres

18,000+
Employees

11,000+
Customers

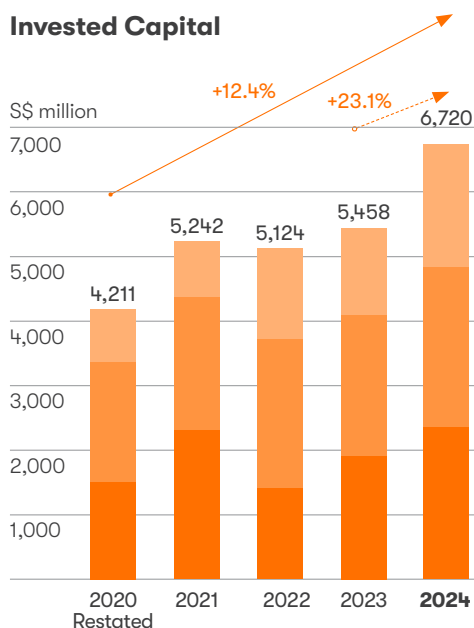
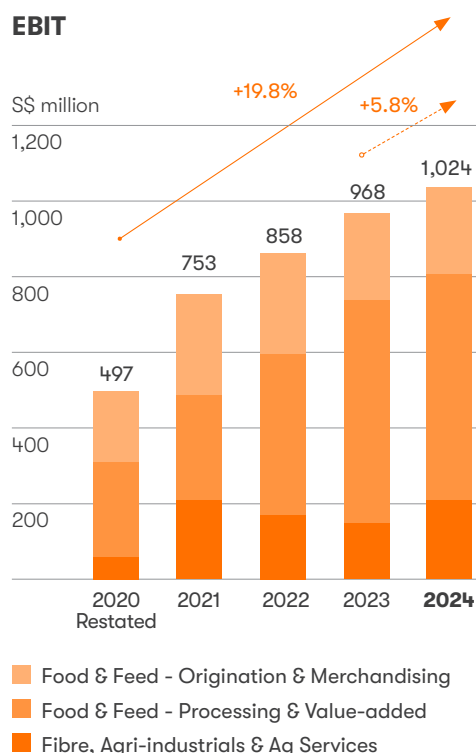
¹ Financial data relates to the year ended December 2024.

² Excluding exceptional items.

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

Operating Groups

Olam Agri



Olam Agri Highlights¹

S\$33.2 billion

Revenue²

S\$1,217 million

EBITDA²

S\$1,024 million

EBIT²

+19.8%
EBIT² CAGR

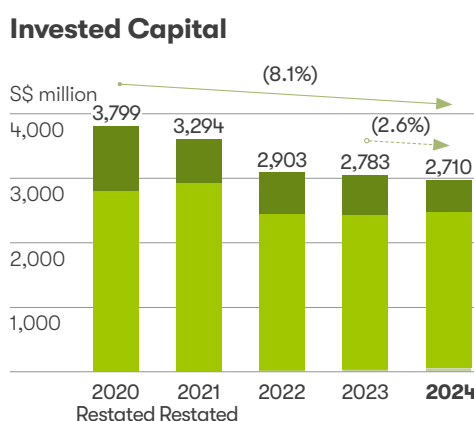
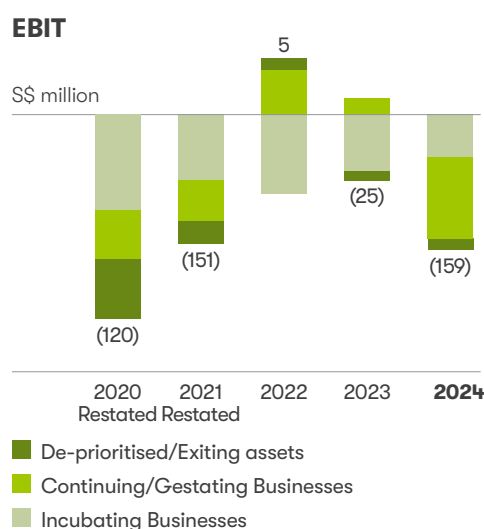
60+
Tier 1-2 Manufacturing & Processing Facilities

30+
Countries

10,000+
Employees

10,600+
Customers

Remaining Olam Group



Remaining Olam Group Highlights¹

S\$1.2 billion

Revenue

S\$2.7 billion

Invested Capital

2,300+
Customers

11,500+
Employees

¹ Financial data relates to the year ended December 2024.

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