



Olam Group Limited

Unlocking value: Re-organisation of Olam

Investor Presentation, April 2025



Cautionary note on forward-looking statements



This presentation entitled “Unlocking value: Re-organisation of Olam” 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 release. 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.

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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 almost 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 food ingredients and value-added products across our 78 Tier 1 facilities.

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



We are innovators

Offering value-added solutions through our customers and innovation centres and supply chains.

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

Over 35 years of growth

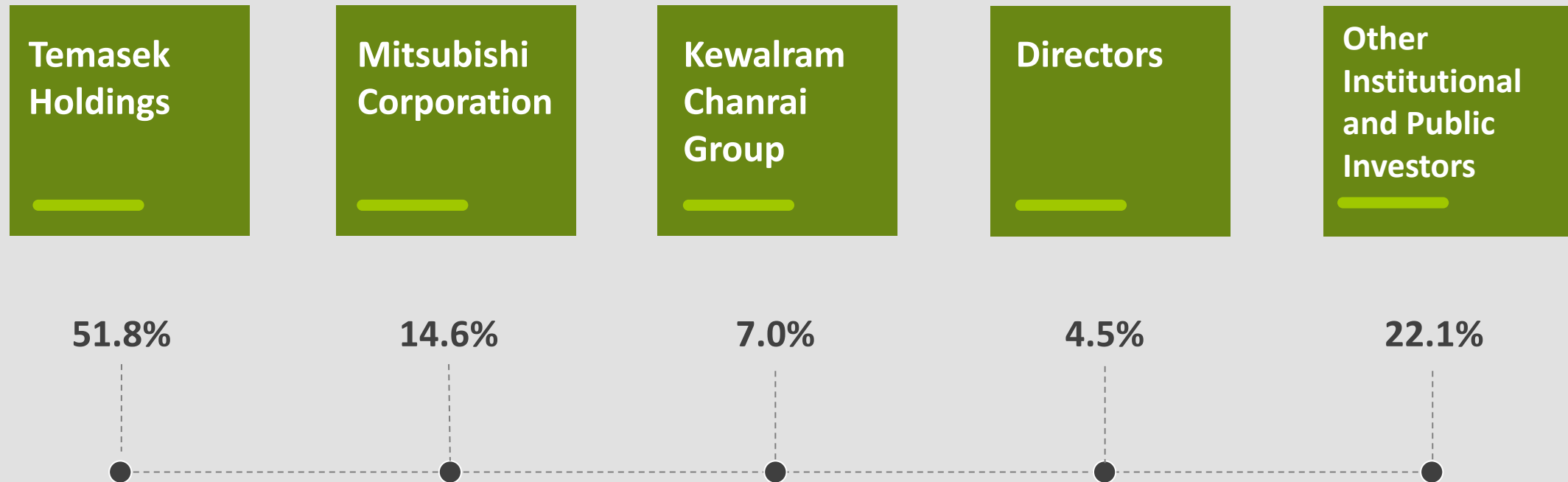


Note: Number of employees refers to number of employees in the primary workforce

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.



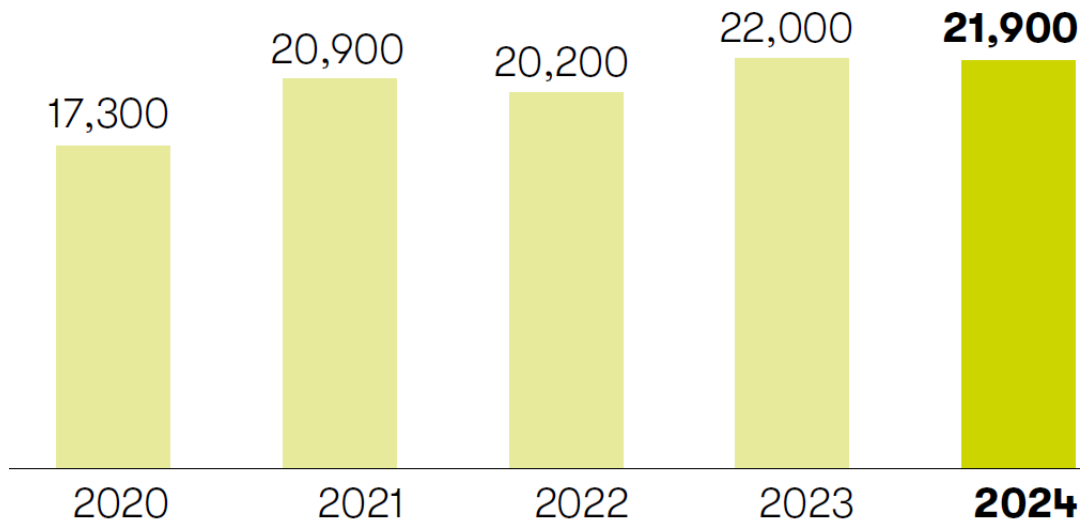
Note: Shareholdings are based on 3,790,531,485 issued shares (excluding treasury shares) as of April 25, 2025.

Our customers



Diversified base with long-term relationships

Number of customers



Strong and reputable customer base



~22,000 customers worldwide, including several leading global brands

Re-organisation of Olam

Core elements



1. Clear separation of Olam Group into three distinct operating entities – **ofi** (Olam Food Ingredients), 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

2020 Re-organisation Plan



What we have achieved so far (1/2)

- **Jan 2020:** We announced the Re-organisation of our diverse business portfolio into three distinct operating groups – **ofi**, Olam Agri and the Remaining Olam Group – to maximise and unlock Olam Group’s long-term shareholder value via potential carve-outs, asset divestments and capital raising options.
- **Jan 2022:** Separation and carve-outs were completed and the three operating entities were created.
- **Dec 2022:** Sale of a substantial minority stake of 35.43% in Olam Agri to Saudi Agriculture & Livestock Investment Company (“SALIC”), wholly owned subsidiary of PIF, for US\$1.3 billion (including closing adjustments) at an implied 100% equity valuation of US\$3.5 billion.
- **Jan 2023:** Sale of OGL’s remaining stakes in ARISE IIP and ARISE IS to the Africa Transformation and Industrialization Fund for US\$189 million.
- **2023 & 2024:** Disposal and sale of assets in Remaining Olam Group, namely the sugar milling assets in India and edible oil refinery in Mozambique, into Olam Agri.

2020 Re-organisation Plan



What we have achieved so far (2/2)

- **Feb 2025:** Announced key milestone transaction which illuminated significant value with the proposed sale of its remaining 64.57% stake in Olam Agri at an attractive valuation of US\$4.0 billion on a 100% basis:
 - **14% valuation uplift** from sale of 35.43% in 2022 despite increased geopolitical and macroeconomic headwinds over the past two years
 - **Releases significant cash proceeds of US\$2.58 billion** to OGL
 - **Realises gains of US\$1.84 billion** on disposal (proforma 2023)
 - **Tranche 1 sale of 44.58% at US\$1.78 billion** expected to take place as soon as closing conditions and requisite regulatory approvals have been received
 - **Tranche 2 sale of remaining 19.99% stake** to be completed on the exercise of call/put option
 - Final quantum of proceeds will include closing adjustments (daily equity ticker for both tranches) and 6% IRR for Tranche 2
- **Apr 2025:** Proposed sale of OGL's remaining 32.4% stake in ARISE P&L for US\$175 million (7% above book value as at end-2024) to be completed within 2025.
- **Between 2020 and 2024:** Distributed aggregate dividends of S\$1.35 billion to shareholders and returned capital of ~S\$60 million to exiting shareholders through share buybacks

Updated 2025 Re-organisation Plan: Achieve 3 key objectives



1

De-lever Remaining Olam Group's balance sheet and make it debt-free and self-sustaining

- Allocate ~US\$2 billion to achieve this objective

2

Invest US\$500 million of equity into ofi

- Continue to support various strategic initiatives to unlock full potential value of **ofi**, for example, exploring a concurrent listing in Europe and in Singapore at an appropriate time

3

Responsibly divest and monetise all of the Remaining Olam Group's assets and businesses over time

- Progressively distribute net proceeds to shareholders via special dividends

2 main sources of funds

1

Gross cash proceeds estimated at US\$2.58 billion from the sale of 64.57% stake in Olam Agri (taking into account proceeds from Tranche 2 call/put option)

2

Net sale proceeds from divestment of assets and businesses in Remaining Olam Group

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 OGL shareholders.

Value creation plan for shareholders (1/2)

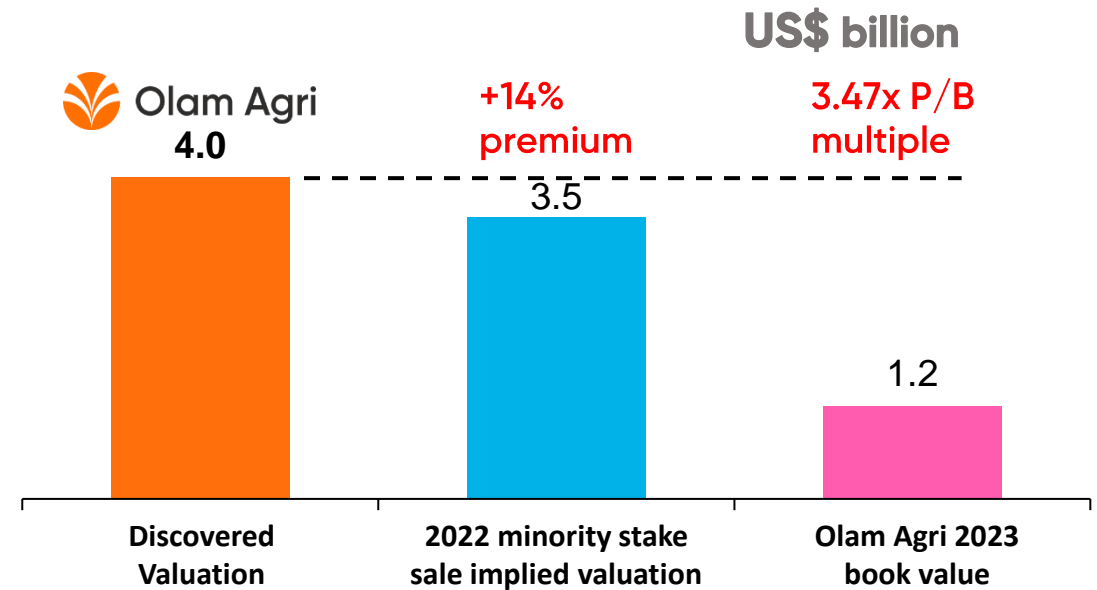


1



Sale of Olam Agri: Strong validation of value creation thesis

- Explored both public and private routes; 2-step approach chosen to illuminate latent, intrinsic value
- Equity valuation of US\$4.0 billion is 3.47x Olam Agri's 2023 book value (US\$1.15 billion) and 3.13x 2024 book value (US\$1.32 billion)
- Proceeds from 100% sale of Olam Agri significantly higher than OGL's current market cap (~S\$3.6 billion)



- Divestment of Olam Agri is a key and important step forward in Olam Group's Re-organisation Plan.
- Proceeds from the sale of 64.57% stake in Olam Agri are a critical enabler for the Updated 2025 Re-organisation Plan.

Value creation plan for shareholders (2/2)

Unlocking intrinsic value in Remaining Olam Group and ofi

2



Remaining Olam Group

- Assets and businesses consist of Olam Global Holdco (Olam Palm Gabon, Olam Rubber Gabon, Rusmolco, Caraway, ARISE P&L, Mantra, Gabon Fertiliser Project), Mindsprint and Nupo Ventures (Jiva, Terrascope)
- Paydown of debt would result in annual interest cost¹ savings of ~S\$214 million on 2024 proforma basis
- Individual assets can be progressively divested to the natural, long-term investors in order to maximise value
- Net proceeds from the monetisation of these assets and businesses will be **directly distributed to shareholders through special dividends**
- **Invested capital of S\$2.7 billion as of end-2024**

3



ofi
make it real

- Diversified and complementary portfolio with integrated platforms that share common customers, channels, categories and capabilities, with sustainability at the core
- Similar to unlocking value in Olam Agri, there is potential value discovery by exploring strategic capital raising options through private and public routes
- Value unlock can be directly accessible to shareholders through OGL or **ofi**'s share price
- Key metrics:
 - 2024 EBITDA of S\$1.5 billion
 - Book value of S\$4.4 billion as of end-2024

Reporting segments and key performance metrics

| Operating group | Businesses | Reporting segments | Key performance metrics |
|---|--|---|---|
|  | Cocoa, Coffee, Dairy, Nuts, Spices | <ol style="list-style-type: none"> 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 & Bioenergy, Cotton, Wood Products, Rubber, Commodity Financial Services | <ol style="list-style-type: none"> 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 | Olam Global Holdco, Mindsprint and Nupo Ventures | <ol style="list-style-type: none"> 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 2024 results: At a glance



| | | | | |
|--|---------------------|---------------------|--------------------------------|------------------------|
| Volume & Revenue | 49.6 M MT +12.5% | S\$56.2 B +16.3% | Operational PATMI ¹ | S\$216.3 M -52.8% |
| EBIT ¹ & EBIT ¹ /IC ² | S\$1.9 B +9.2% | From 9.1% to 8.4% | Free Cash Flow to Equity | -S\$5.9 B -S\$5.0 B |
| PATMI | S\$86.4 M -69.0% | | Gearing | From 1.73x to 2.79x |

Note: All results are compared against 2023.

¹EBIT and Operational PATMI exclude exceptional items

² EBIT/IC is EBIT on average invested capital

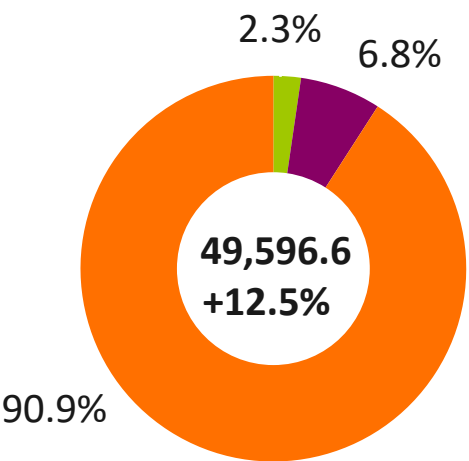
Consolidated results by operating group

2024 at a glance

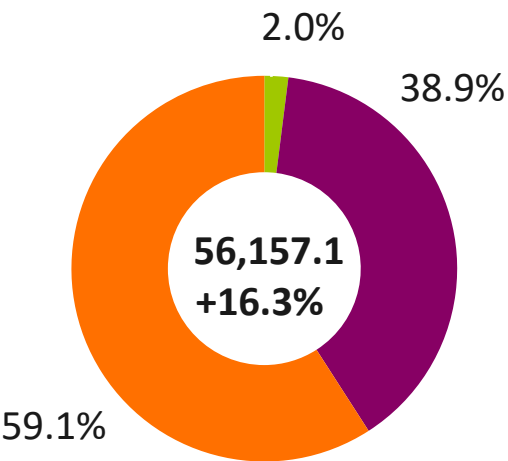


ofi Olam Agri Remaining Olam Group

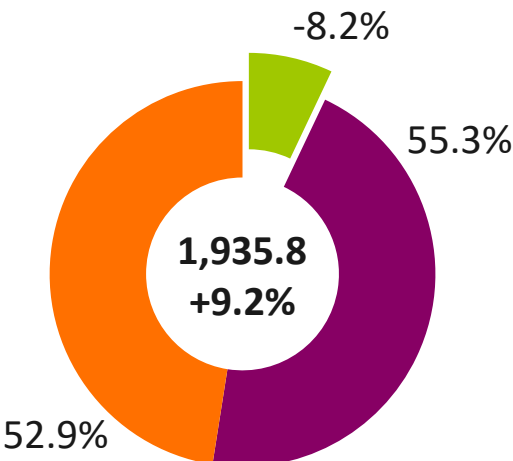
Volume ('000 MT)



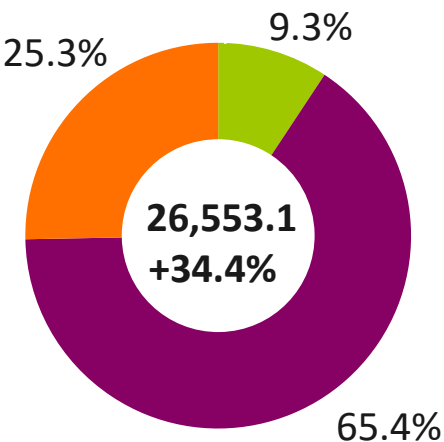
Revenue (\$\$ million)



EBIT (\$\$ million)



Invested Capital (\$\$ million)



Note: All results are compared against 2023

Group 2024 results: P&L statement

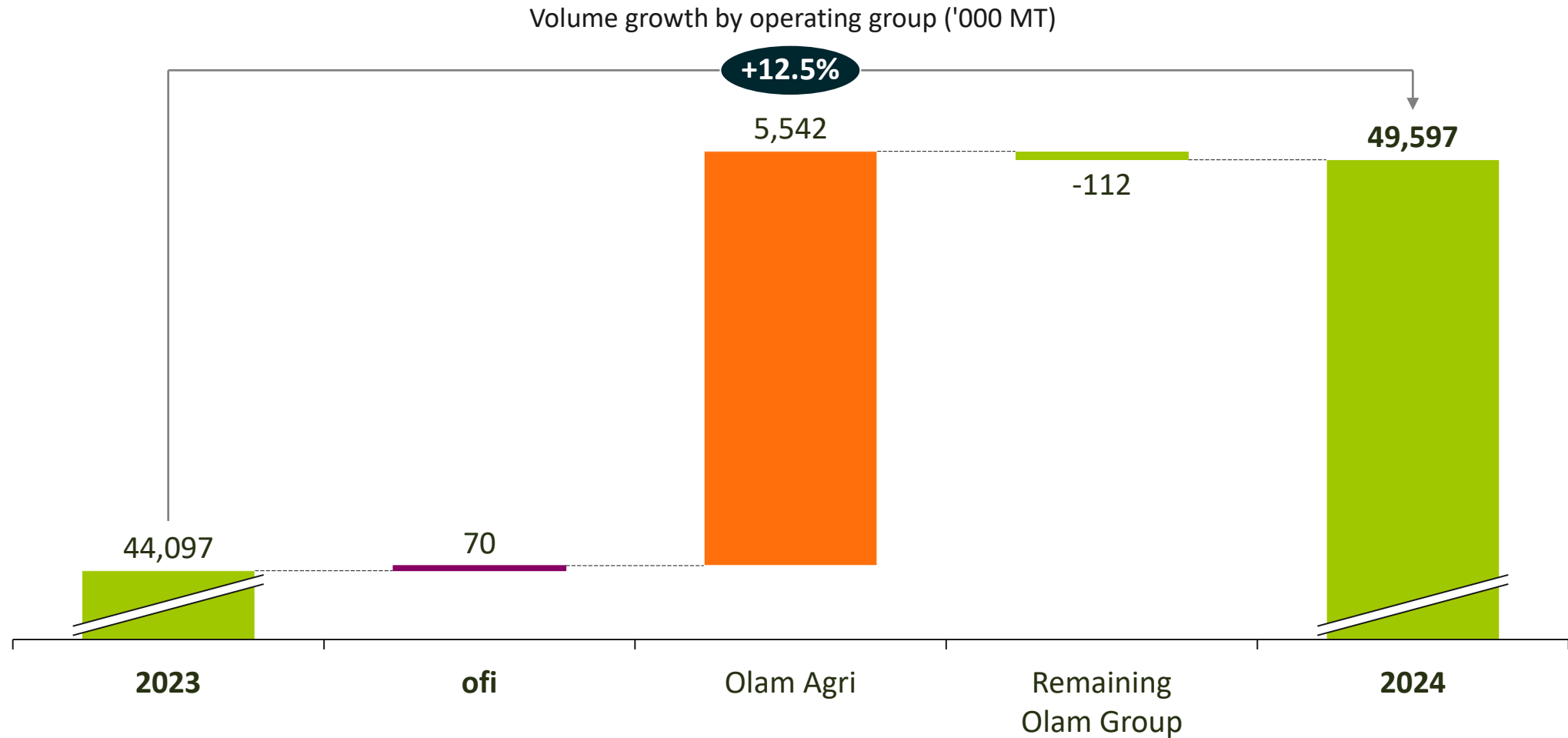


| S\$ million | 2024 | 2023 | % Change | H2 2024 | H2 2023 | % Change |
|---------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Volume ('000 MT) | 49,596.6 | 44,097.4 | 12.5 | 25,324.6 | 22,779.7 | 11.2 |
| Revenue | 56,157.1 | 48,272.0 | 16.3 | 29,236.8 | 23,586.9 | 24.0 |
| EBITDA^ | 2,691.4 | 2,492.8 | 8.0 | 1,433.3 | 1,316.5 | 8.9 |
| EBIT^ | 1,935.8 | 1,771.9 | 9.2 | 1,047.8 | 952.3 | 10.0 |
| Adjusted EBIT^^ | 1,989.0 | 1,825.5 | 9.0 | 1,073.3 | 979.3 | 9.6 |
| PAT | 128.3 | 351.0 | (63.4) | 61.1 | 234.3 | (73.9) |
| PATMI | 86.4 | 278.7 | (69.0) | 38.3 | 230.8 | (83.4) |
| Operational PATMI^ | 216.3 | 458.1 | (52.8) | 142.8 | 274.1 | (47.9) |

^ Exclude exceptional items

^^ Excludes exceptional items and acquired intangibles amortisation

Sales volume up 12.5%, 5.5 million MT higher at 49.6 million MT

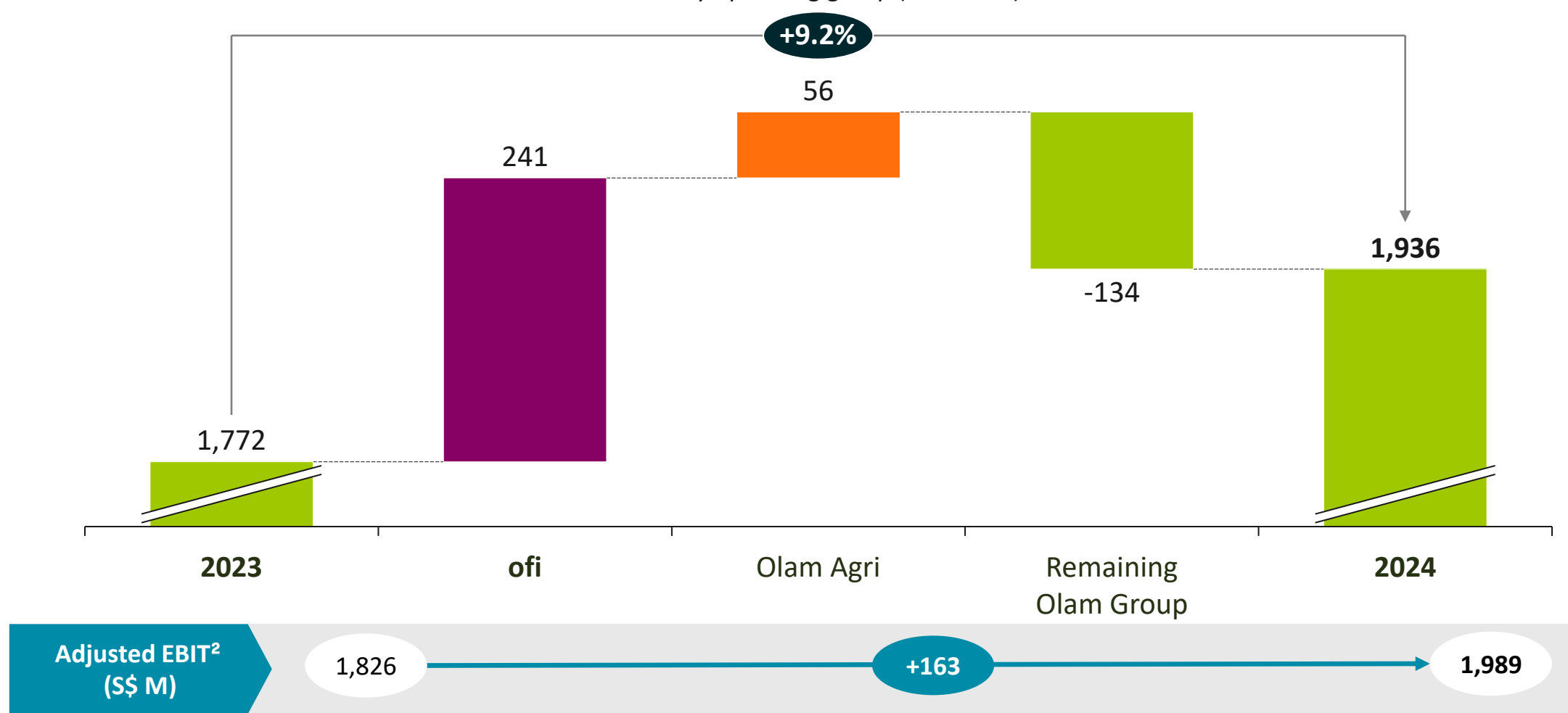


Improved core operating profits with EBIT² growing 9.2%



Adjusted EBIT up 9.0%

EBIT² by operating group (\$ million)

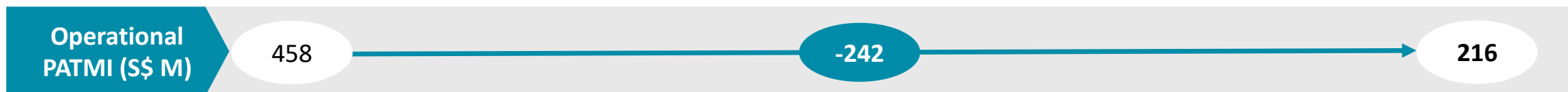
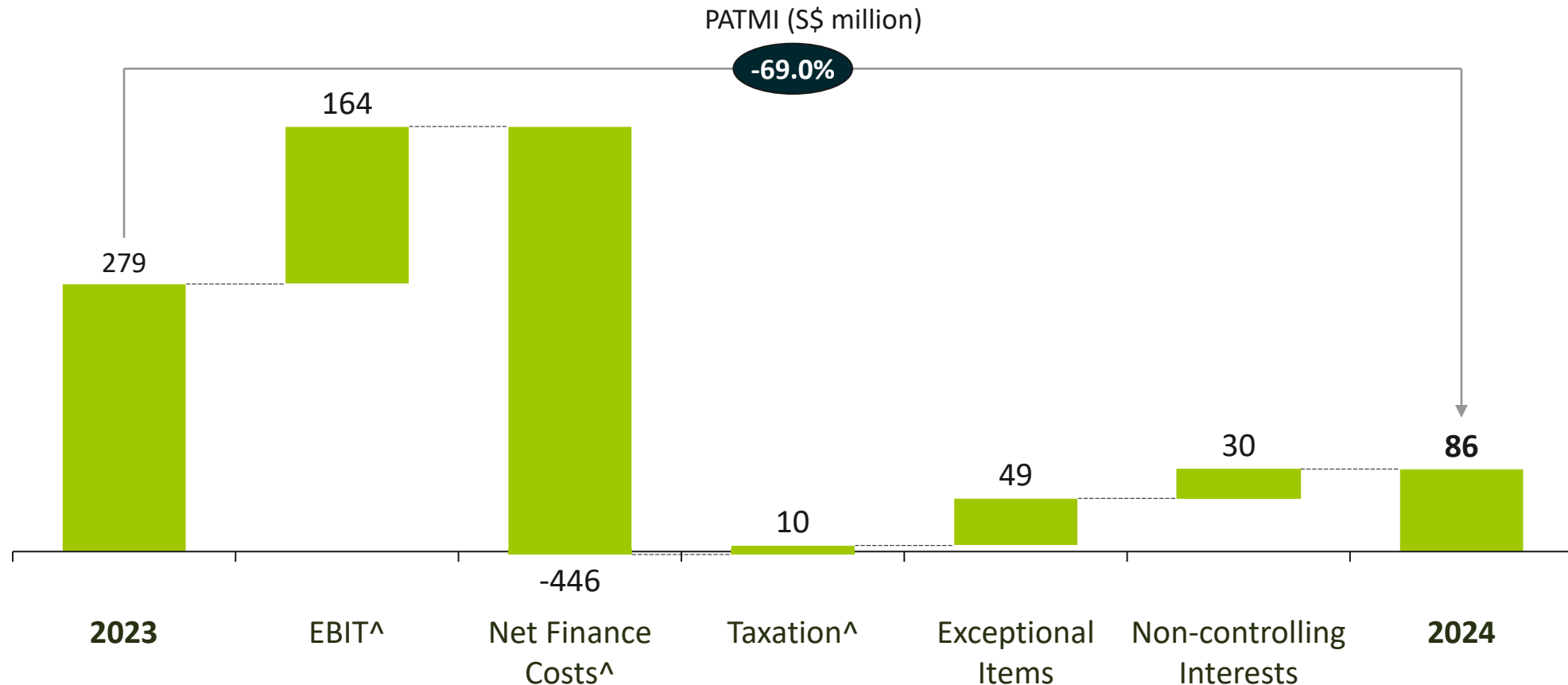


² EBIT and Adjusted EBIT exclude exceptional items.

Operational PATMI at S\$216.3 million



PATMI declined 69.0% to S\$86.4 million as EBIT growth was offset by significantly higher interest costs

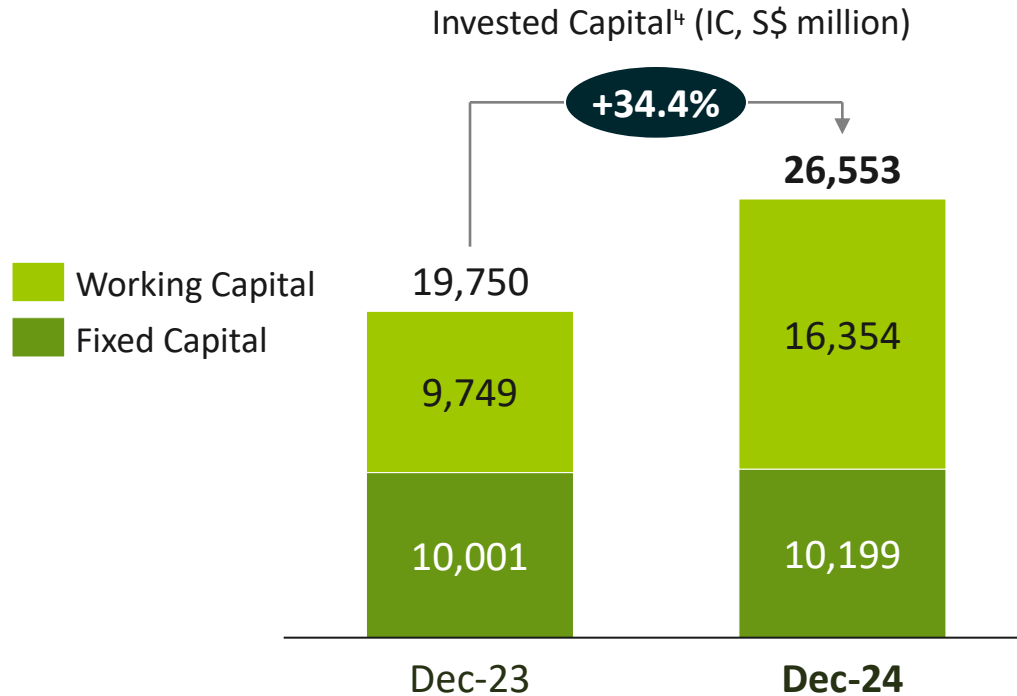


Balance sheet



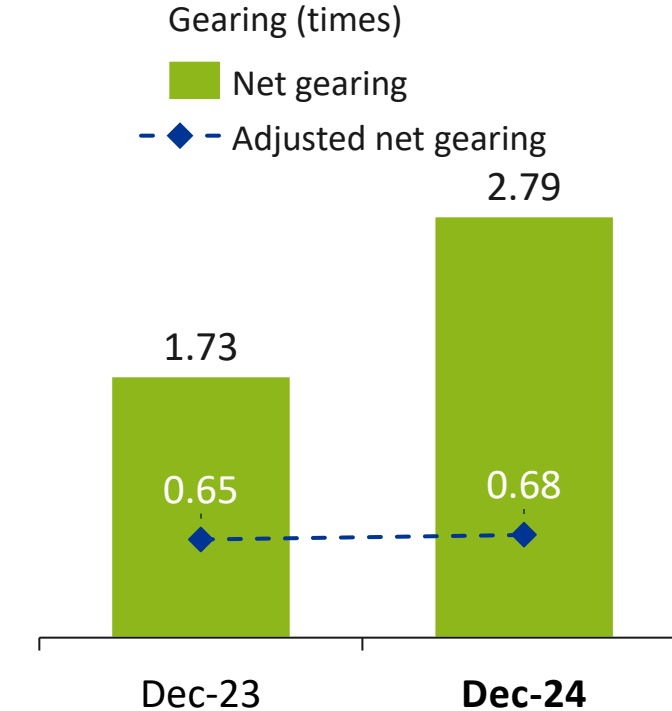
| Uses of Capital | S\$ million | Dec-2024 | Dec-2023 | Change |
|--------------------|------------------------------|-----------------|-----------------|----------------|
| | Fixed Capital | 9,531.7 | 9,454.8 | 76.9 |
| | Right-of-use assets | 905.0 | 791.0 | 114.0 |
| | Working Capital | 17,866.8 | 9,580.5 | 8,286.3 |
| | Cash | 3,329.7 | 3,581.6 | (251.9) |
| | Others | (1,219.6) | 554.5 | (1,774.1) |
| | Total | 30,413.6 | 23,962.4 | 6,451.2 |
| Sources of Capital | Equity & Reserves | 7,072.8 | 7,366.0 | (293.2) |
| | Non-controlling interests | 308.9 | 341.1 | (32.2) |
| | Short-term debt | 9,811.9 | 6,419.4 | 3,392.5 |
| | Long-term debt | 12,168.2 | 8,893.3 | 3,274.9 |
| | Short-term lease liabilities | 162.7 | 131.0 | 31.7 |
| | Long-term lease liabilities | 952.0 | 850.1 | 101.9 |
| | Fair value reserve | (62.9) | (38.5) | (24.4) |
| | Total | 30,413.6 | 23,962.4 | 6,451.2 |

Higher working capital deployment led to increased invested capital³ and gearing



- Growth in invested capital mainly from significant investments in working capital due to unprecedented sharp rises in commodity prices, namely cocoa and coffee prices, as well as from higher Rice inventory and edible oil prices as at year-end.
- High working capital also arose from higher margin deposits on physical inventory hedges that are essential to mitigate price risk and protect margins.

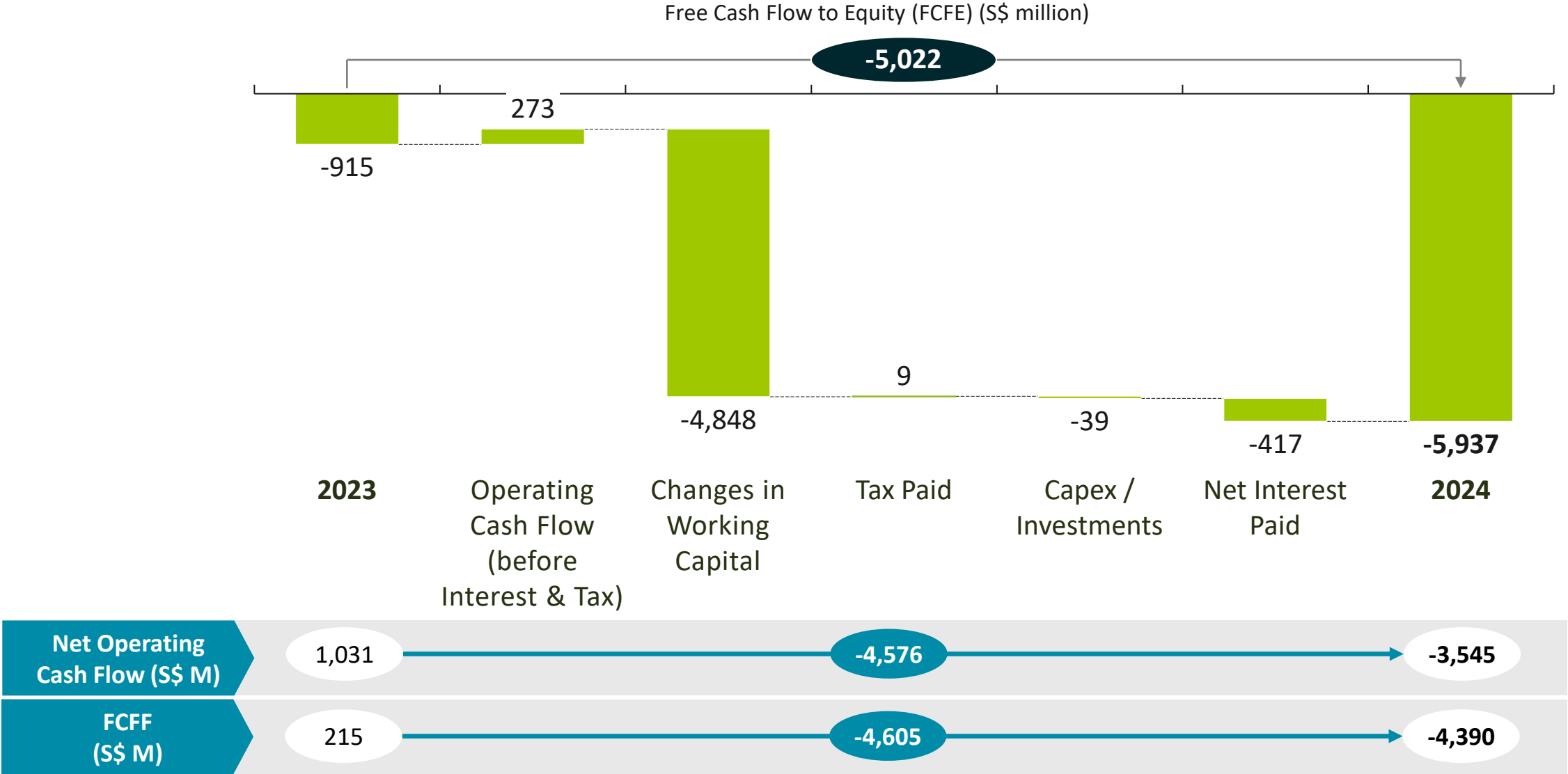
⁴ Invested Capital excludes Gabon Fertiliser Project (31-Dec-24: S\$237.4 million; 31-Dec-23: S\$244.8 million)



- While the headline net gearing increased from 1.73 times to 2.79 times, most of the increase was due to the surge in working capital driven by very high input prices, which in turn caused net debt levels to rise.
- Almost all of this increase was covered by RMI and secured receivables, resulting in stable adjusted net gearing of 0.68 times.

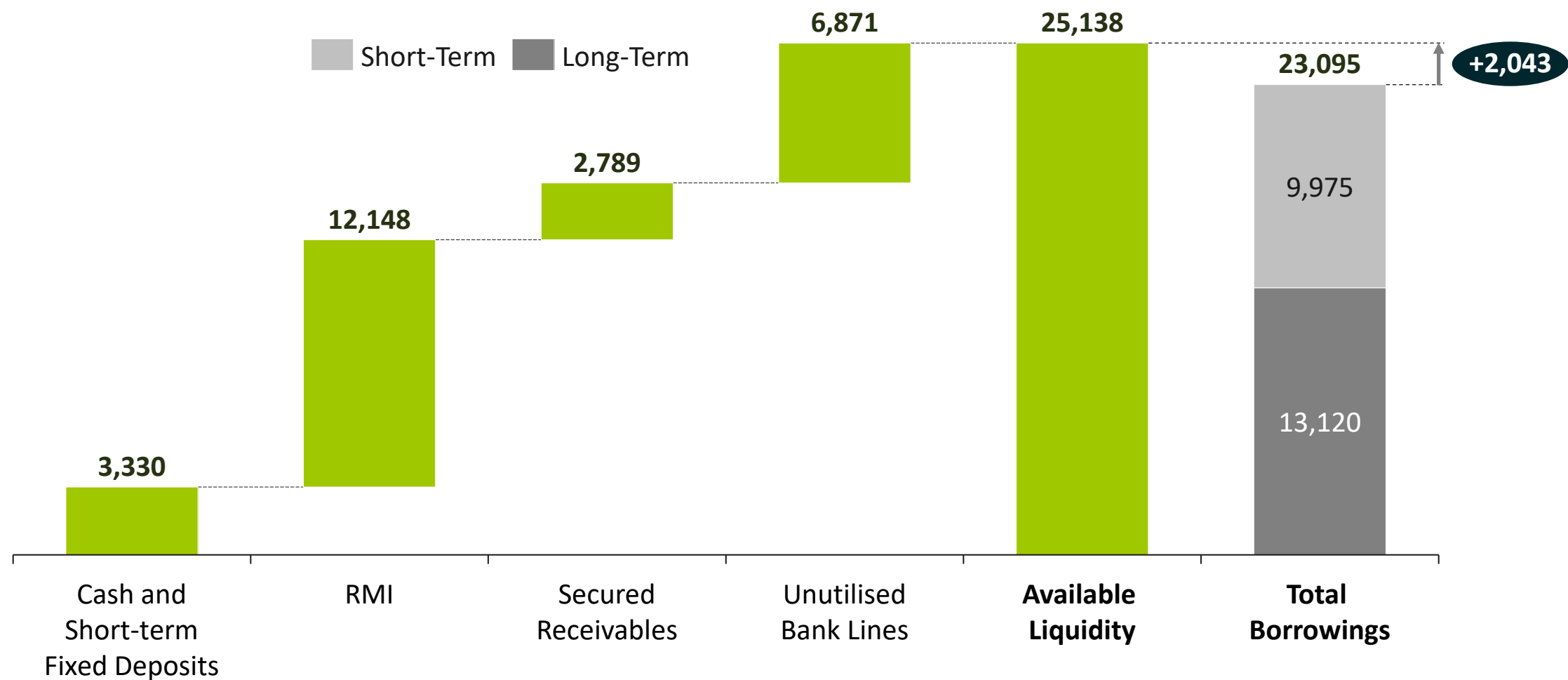
Free cash flow

Increase in working capital requirements and interest payments further impacted FCFE



Sufficient liquidity with diversified pools of capital Olam

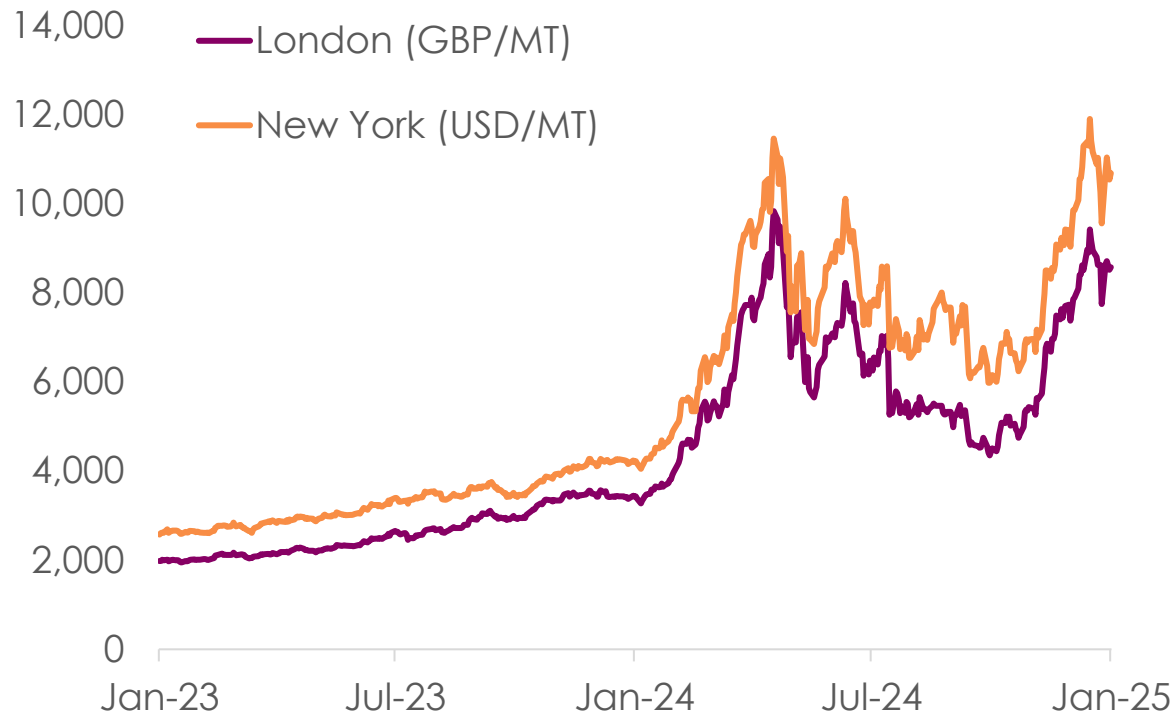
Total borrowings and available liquidity (S\$ million) as at December 31, 2024



ofi 2024 results: Market backdrop



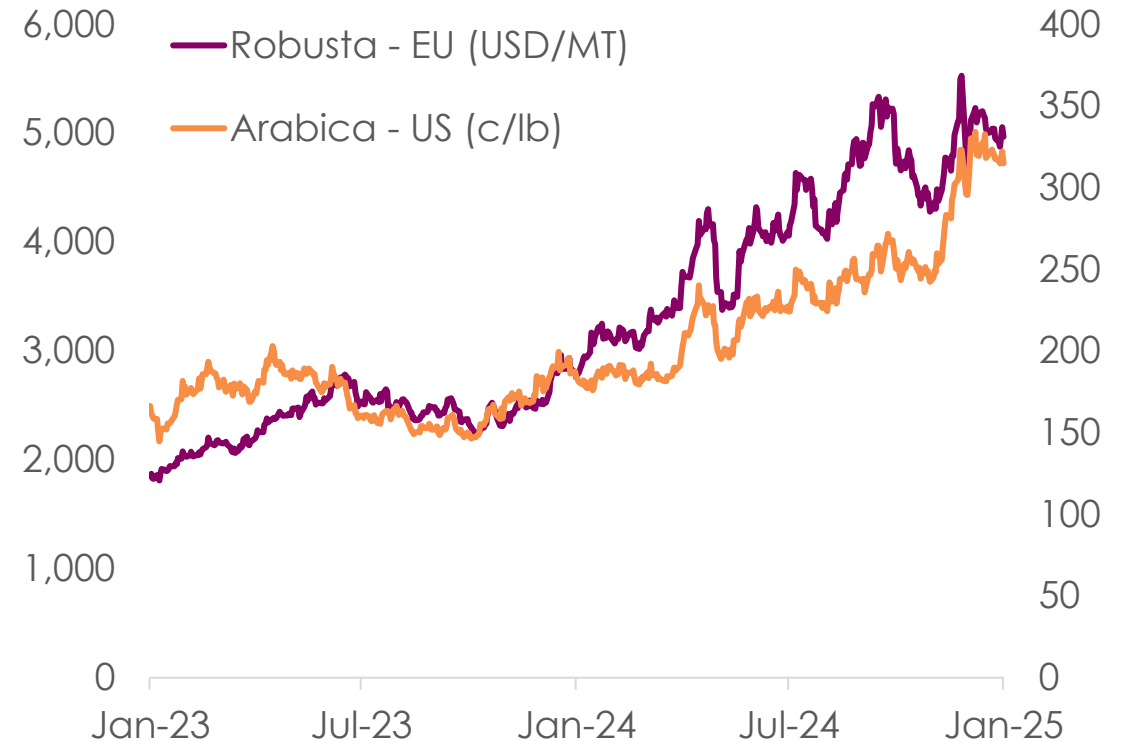
Cocoa



Source: Bloomberg

- In 2024, **ofi** navigated an operating environment characterised by increased volatility, record price peaks, and supply challenges across several key products.
- Prices for cocoa beans, coffee, pepper, and cashews saw significant increases that persisted at elevated levels across most of the year

Coffee



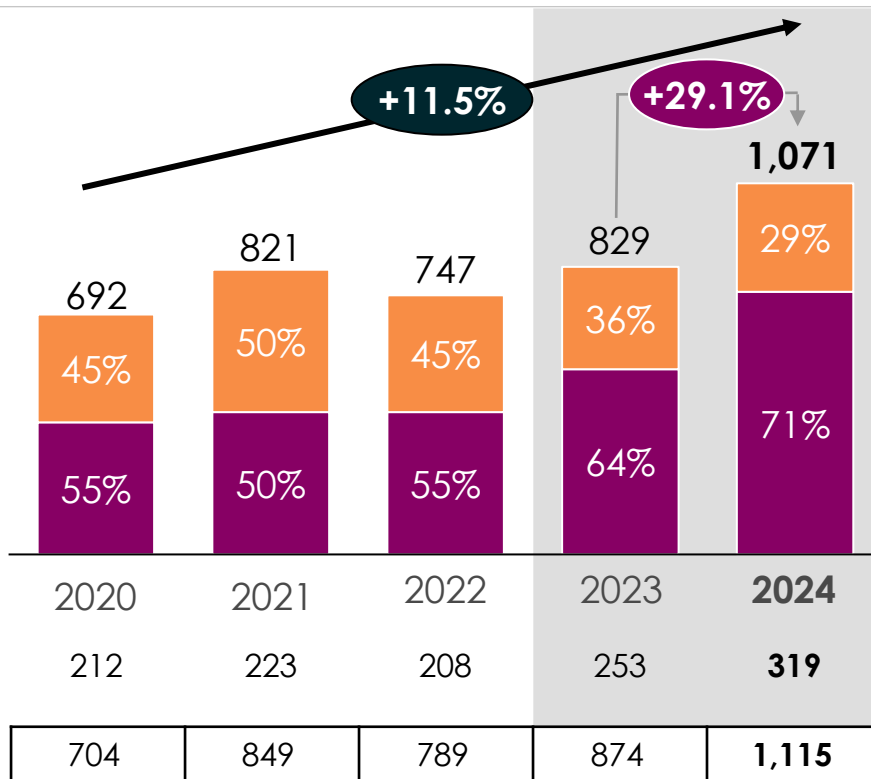
- Despite these challenges, **ofi**'s extensive scale, diverse portfolio, and vertically integrated operations enabled the company to effectively manage through the turbulence, support its supplier network, deliver for customers, and continue executing its strategy.

ofi 2024 results



S\$ Million

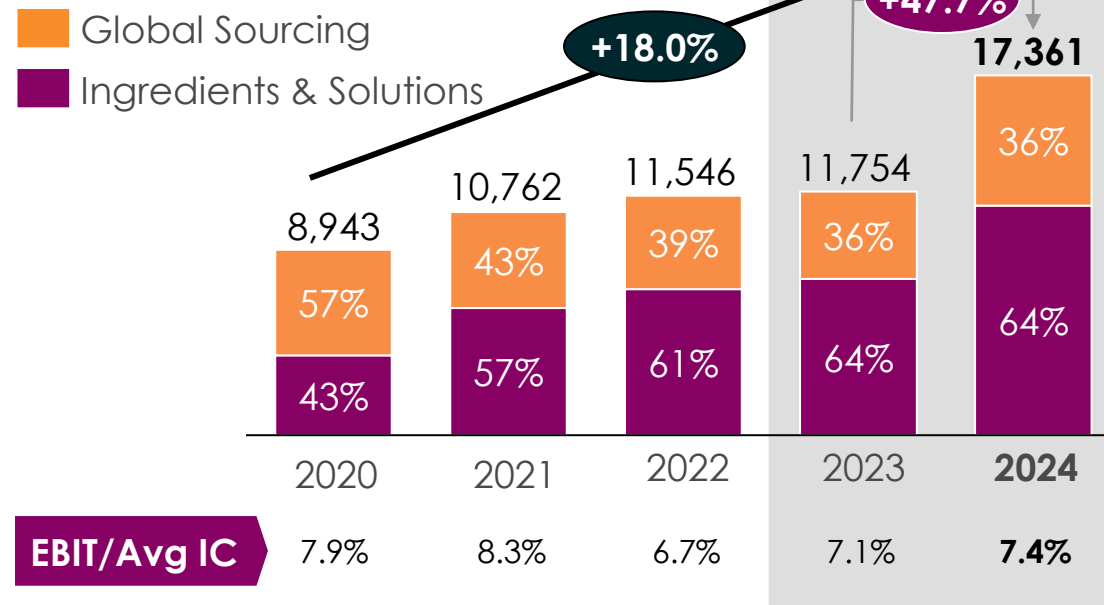
EBIT



- **ofi's** focus on prioritising selective growth opportunities, combined with continued strategic progress towards becoming a more customer-centric, solutions-focused business, led to 29.1% year-on-year growth, reaching S\$1,070.7 million.
- While both reporting segments contributed to EBIT growth, Ingredients & Solutions was the key driver, building on top of the strong and resilient Global Sourcing foundation
- Adjusted EBIT grew by 27.5% to S\$1,115.0 million.

S\$ Million

Invested Capital



- Invested capital was up by S\$5.6 billion to S\$17.4 billion mainly due to higher working capital from the sharp and persistent increases in several key input raw materials (cocoa, coffee, pepper, and cashews). Almost all of this is reflected in higher readily marketable inventories
- Proactive and tight capital management helped limit the capital deployed vis-à-vis the extent of the underlying input price increase
- Despite higher invested capital, EBIT/Avg IC increased to 7.4% on higher EBIT

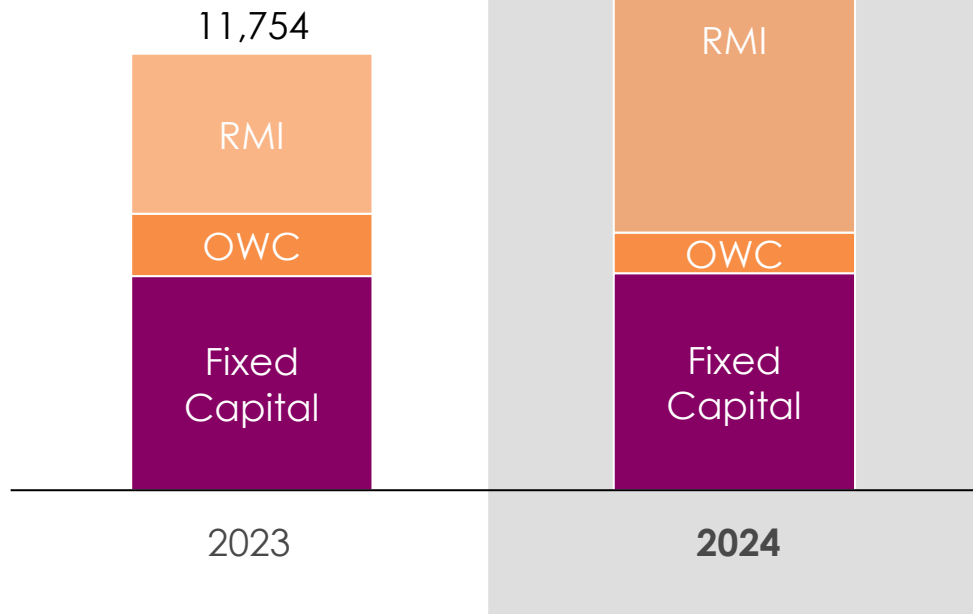
ofi 2024 results: Invested capital mix



S\$ Million

Invested Capital

- Fixed Capital
- Other Working Capital
- RMI



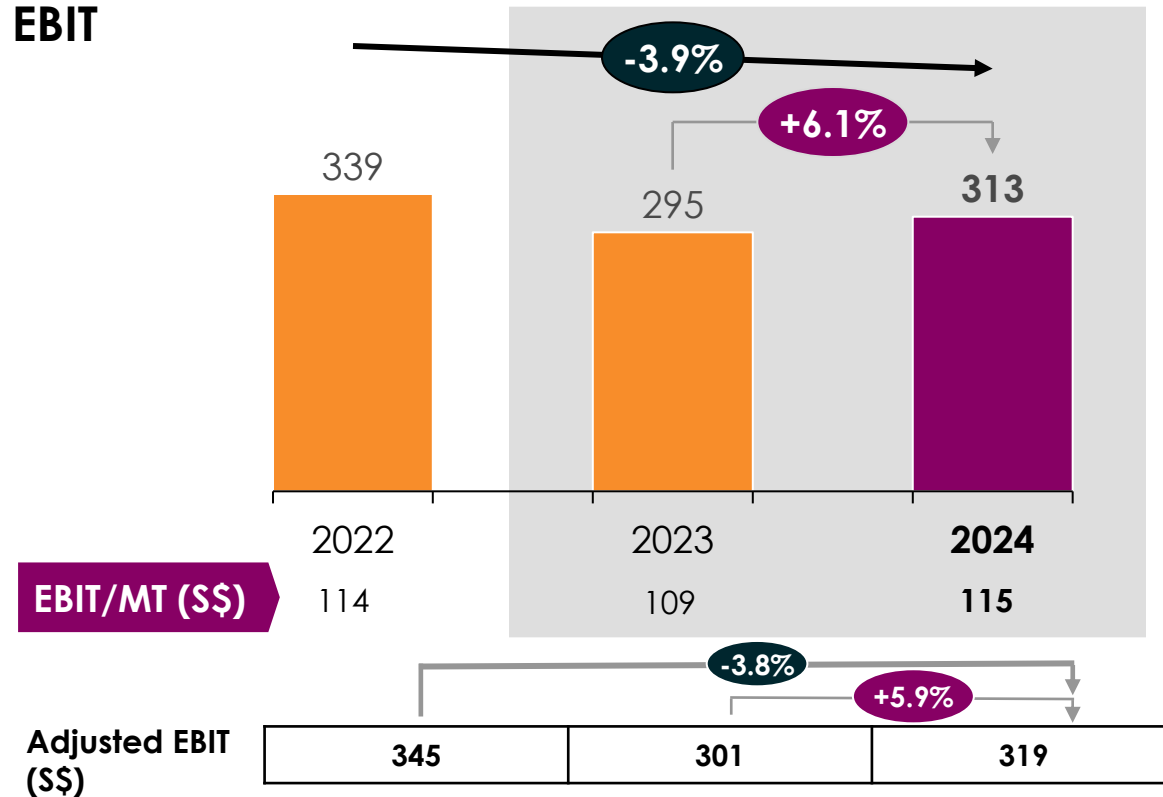
| S\$M | 2024 | 2023 | Y-o-Y |
|-------------------------------|---------------|---------------|--------------|
| Fixed Capital | 5,869 | 5,771 | 98 |
| Working Capital | 11,492 | 5,983 | 5,509 |
| Total Invested Capital | 17,361 | 11,754 | 5,606 |

- Working capital represented the significant majority of invested capital growth, due to sharp and persistent increases in prices of several key input raw materials, including cocoa, coffee, pepper, and cashew nuts.
- However, it is important to note that almost all of this is reflected in higher readily marketable inventories.

ofi: Global Sourcing



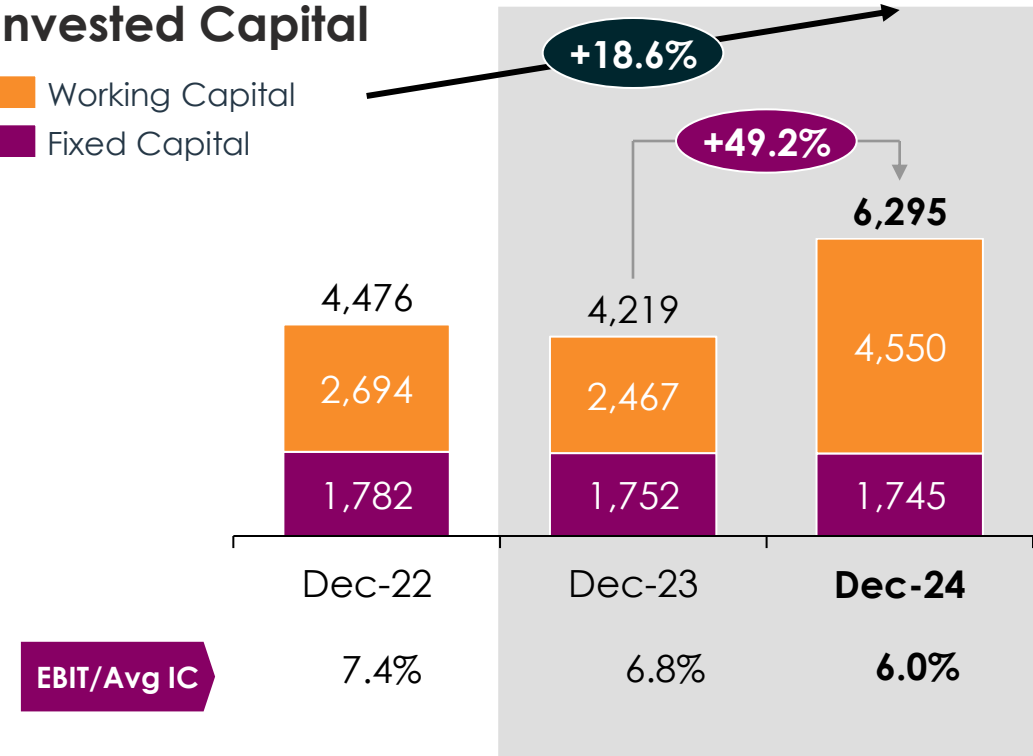
S\$ Million EBIT



- Deliberate strategy to prioritize capital towards captive volumes for ingredient processing over external sales opportunities in this segment.
- EBIT grew 6.1% to S\$313.1 million, driven by stronger cashew sales and margins, a normalisation of peanut operations, and cocoa. Partially offset by softer performance in coffee due to selective capital allocation and increased hedging costs.
- Adjusted EBIT grew by 5.9% to S\$319.0 million.

S\$ Million Invested Capital

Working Capital
Fixed Capital



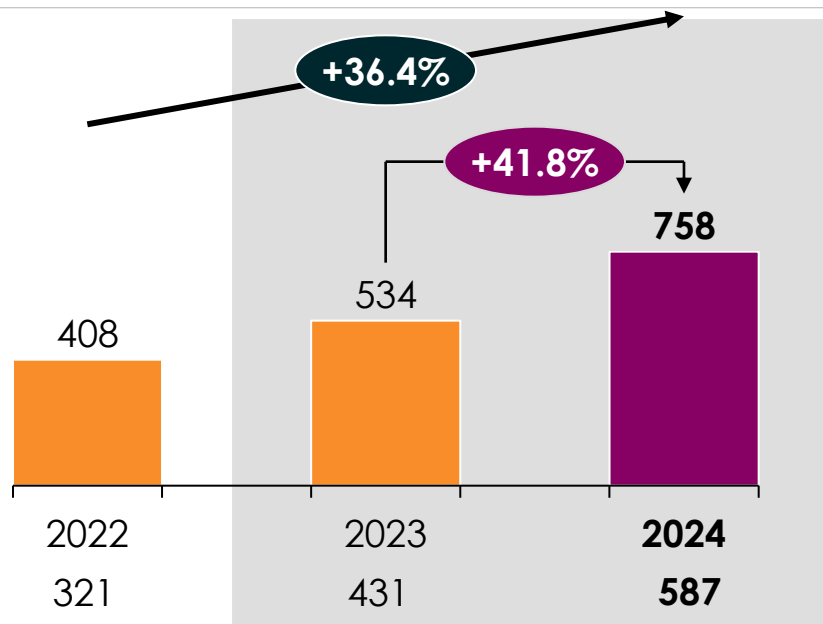
- Invested capital increased by S\$2.1 billion to S\$6.3 billion, primarily due to higher price-led working capital. The business maintained tight capital management controls to keep the working capital increase below the extent of the price rise
- Fixed capital remained largely unchanged.
- Higher invested capital and prioritization of selective growth opportunities led to EBIT/Avg IC of 6.0% versus 6.8% in 2023

ofi: Ingredients & Solutions



S\$ Million

EBIT



EBIT/MT (S\$)

2022: 321
2023: 431
2024: 587

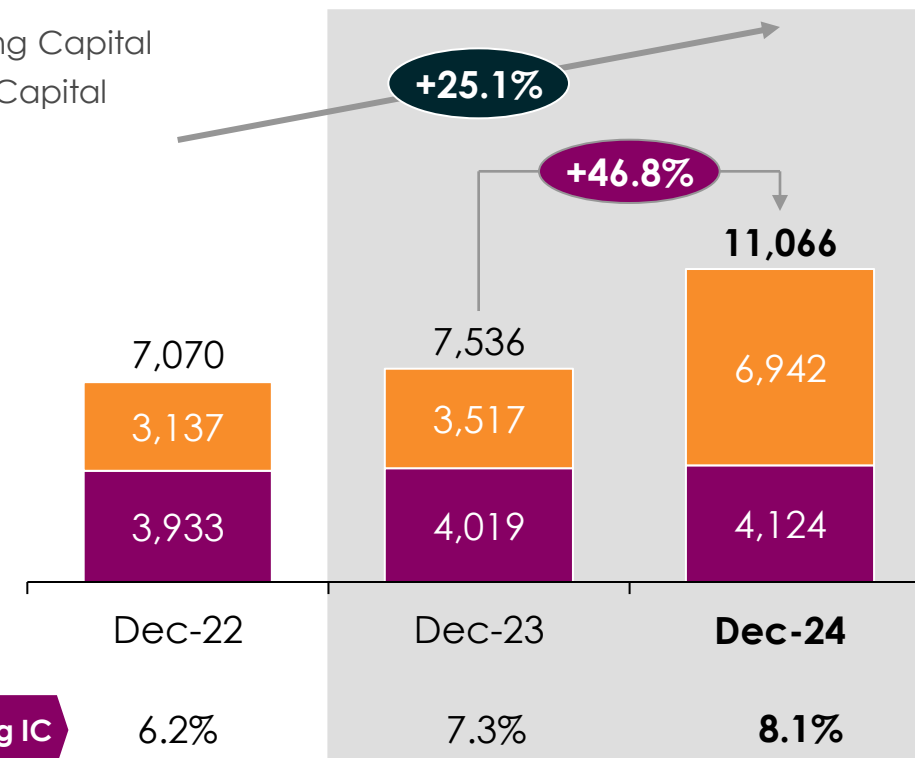
Adjusted EBIT (S\$)

444 573 796

- EBIT grew by 41.8% year-on-year to S\$757.6 million, reflecting both continued strategic progression and increased margins to compensate for elevated levels of capital and risk.
- Growth was led by cocoa, dairy, and spices, supported by continued contribution from Olde Thompson and the New Zealand and Malaysia dairy processing facilities. However, soluble coffee margins were pressured by higher input costs, and the US industrial spices market faced softer demand.
- Adjusted EBIT grew by 38.9% to S\$796.0 million

Invested Capital

Working Capital
Fixed Capital



EBIT/Avg IC

6.2% 7.3% 8.1%

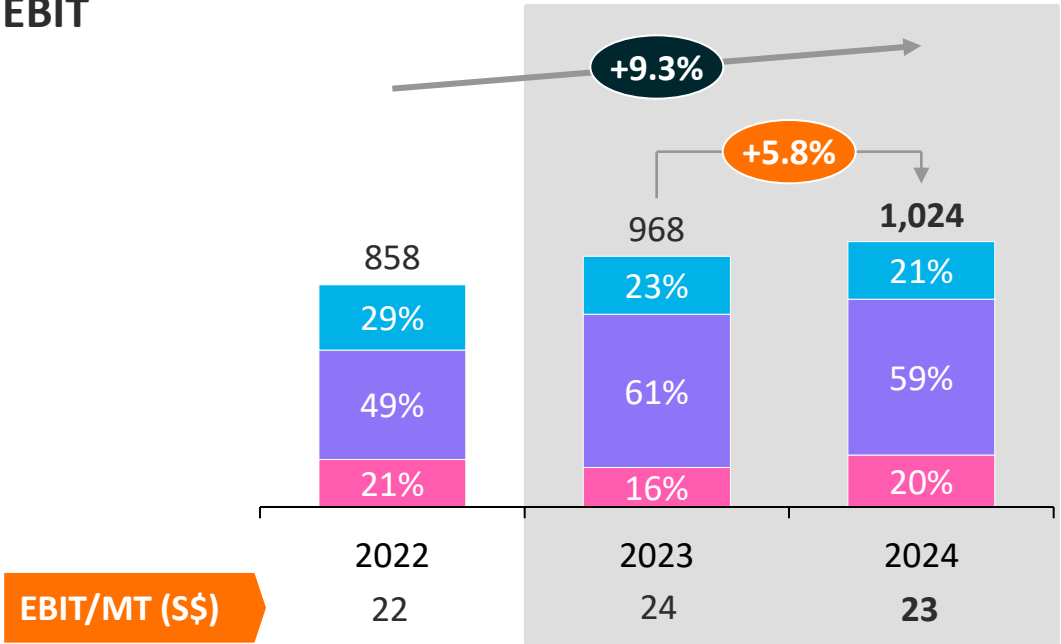
- Invested capital increased by S\$3.5 billion to S\$11.1 billion driven by the price-led working capital increases previously outlined, while fixed capital remained stable.
- This was more than offset by the strength of EBIT growth, driving EBIT/Avg IC higher at 8.1% versus 7.3% in 2023.

Olam Agri 2024 results



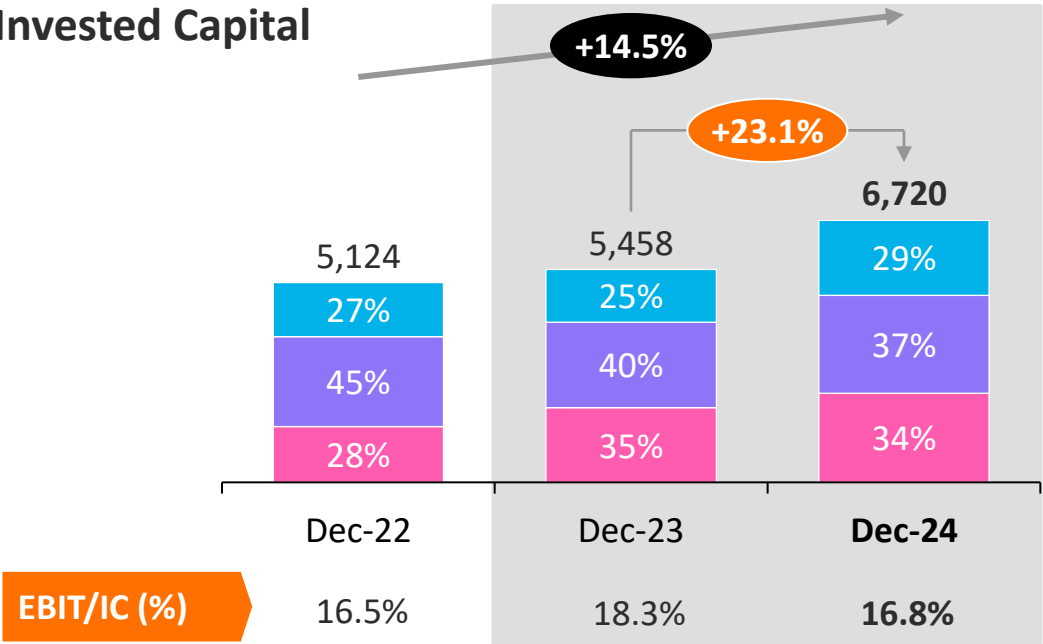
S\$ Million
EBIT

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



- Olam Agri achieved a 5.8% improvement in EBIT, reflecting uninterrupted growth from Food & Feed – Processing & Value-added segment since 2020 and 32.2% year-on-year growth from Fibre, Agri-industrials & Ag Services growing.
- Even with volumes growing at 14.0%, EBIT per MT pulled back only slightly from S\$24 in 2023 to S\$23 in 2024.

S\$ Million
Invested Capital

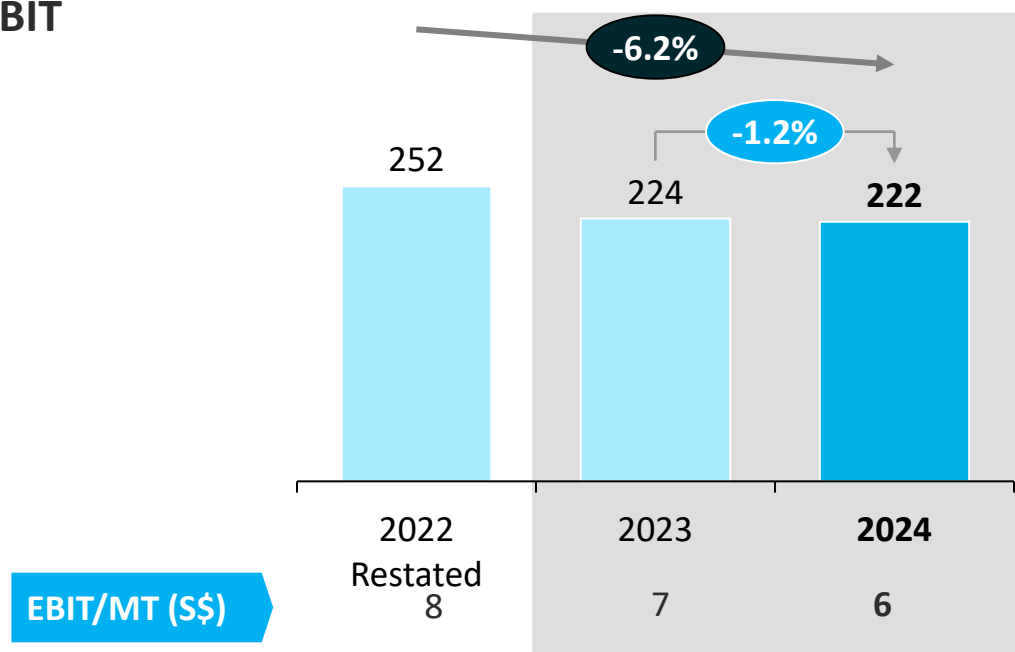


- Invested capital grew by 23.1% with additions across all segments and the bulk of the increase being working capital investment.

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

S\$ Million

EBIT

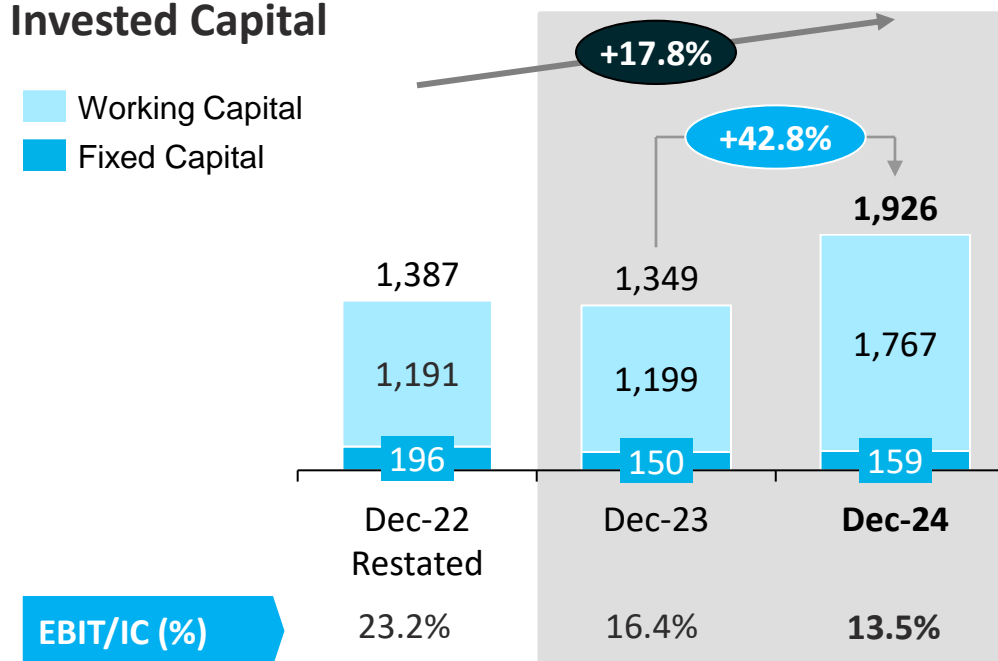


- EBIT flattish at S\$221.7 million in 2024 with EBIT per MT tracking within historical range of S\$5-8 between 2020 and 2023.
- Strong performance from Edible Oils on buoyant market conditions and firm prices; Freight business which was adversely impacted by the industry downturn during H1 2024 saw improved performance in H2 2024 as freight rates recovered and freight trading operations restructured to reduce exposure to Capesize vessels.
- Rice trading business shipped higher volumes but on normalised margins compared with exceptional performance in 2023.

S\$ Million

Invested Capital

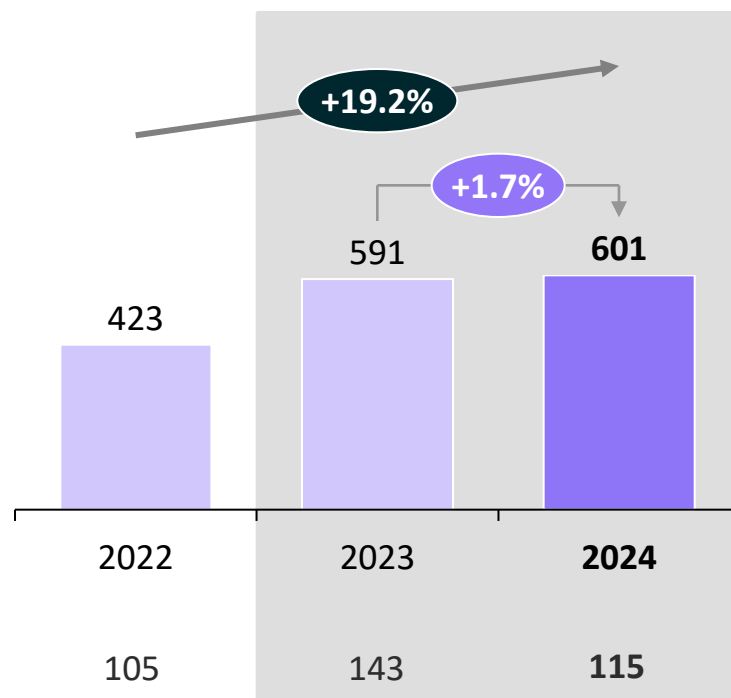
Working Capital
Fixed Capital



- Invested capital grew 42.8%, largely from working capital increase due to higher volumes across the segment and elevated prices in Edible Oils and Rice.

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

S\$ Million
EBIT



EBIT/MT (S\$)

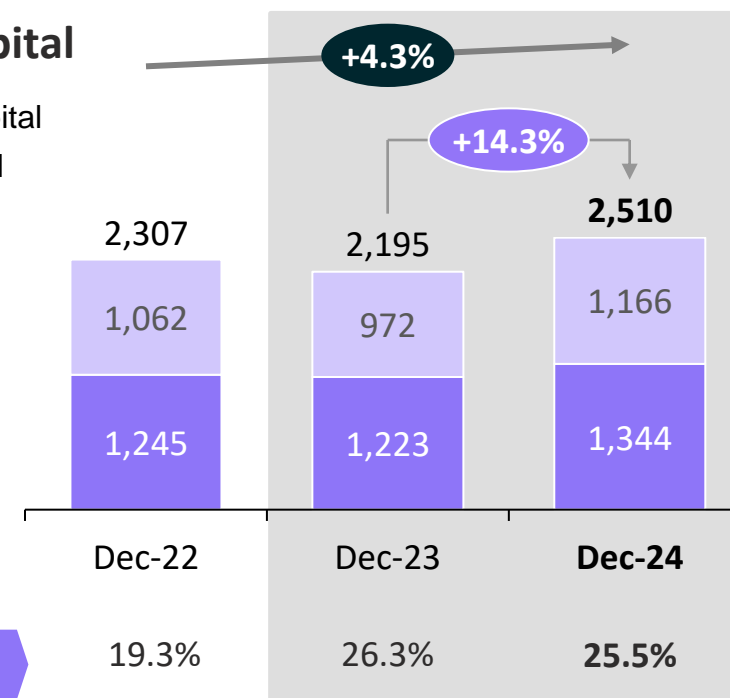
105 143 115

Segment posted higher EBIT despite sharp currency devaluations and high inflation in key consumption markets as compared an exceptional 2023.

The flour and pasta business led the growth with normalised margins, reflecting successful control and pass-through of input costs; Integrated Feed & Protein business reported stronger earnings despite facing higher costs, bolstered by acquisition in Senegal; Edible Oils processing business did well due to its enhanced performance in South Africa and its acquisition in Mozambique; Rice, Specialty Grains & Seeds came in lower as demand in Africa was affected by inflationary pressures and higher prices, particularly in Ghana due to currency devaluation and intense competition.

S\$ Million
Invested Capital

Working Capital
Fixed Capital



EBIT/IC (%)

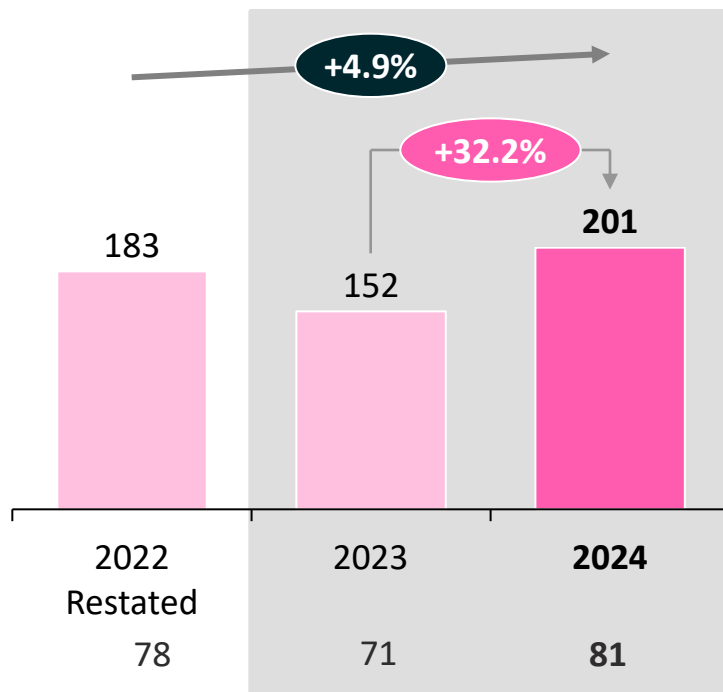
19.3% 26.3% 25.5%

Invested capital rose by 14.3% - while there was some increase in fixed capital arising from our investments in Senegal, soy crushing in Nigeria and edible oil processing in Mozambique, the bulk of the growth in invested capital was due to working capital from higher Rice inventory and our acquisition in Mozambique.

Olam Agri: Fibre, Agri-industrials & Ag Services



S\$ Million
EBIT



EBIT/MT (S\$)

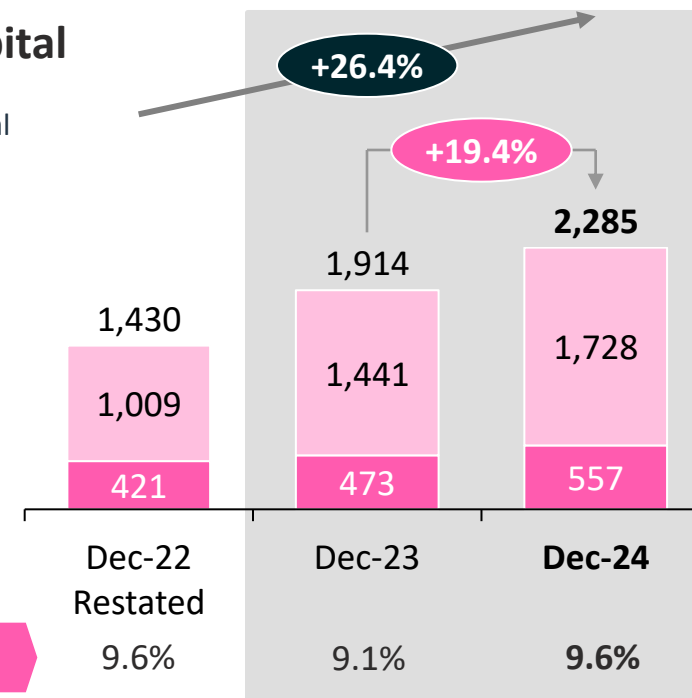
The segment achieved higher EBIT, growing 32.2% over 2023. Primary drivers behind the growth were Rubber, Commodity Financial Services and Sugar businesses.

Wood Products held up well as it shifted focus from primary to value-added secondary products and benefitted from enhanced value-added capacity in Congo during the year.

The Cotton business remained sluggish throughout 2024 as key markets in South Asia, China and Turkey continued to experience weak demand and slowdown in consumer spending with textile mills operating at sub-par levels; margins continued to be under pressure from macroeconomic factors affecting the industry.

S\$ Million
Invested Capital

Working Capital
Fixed Capital

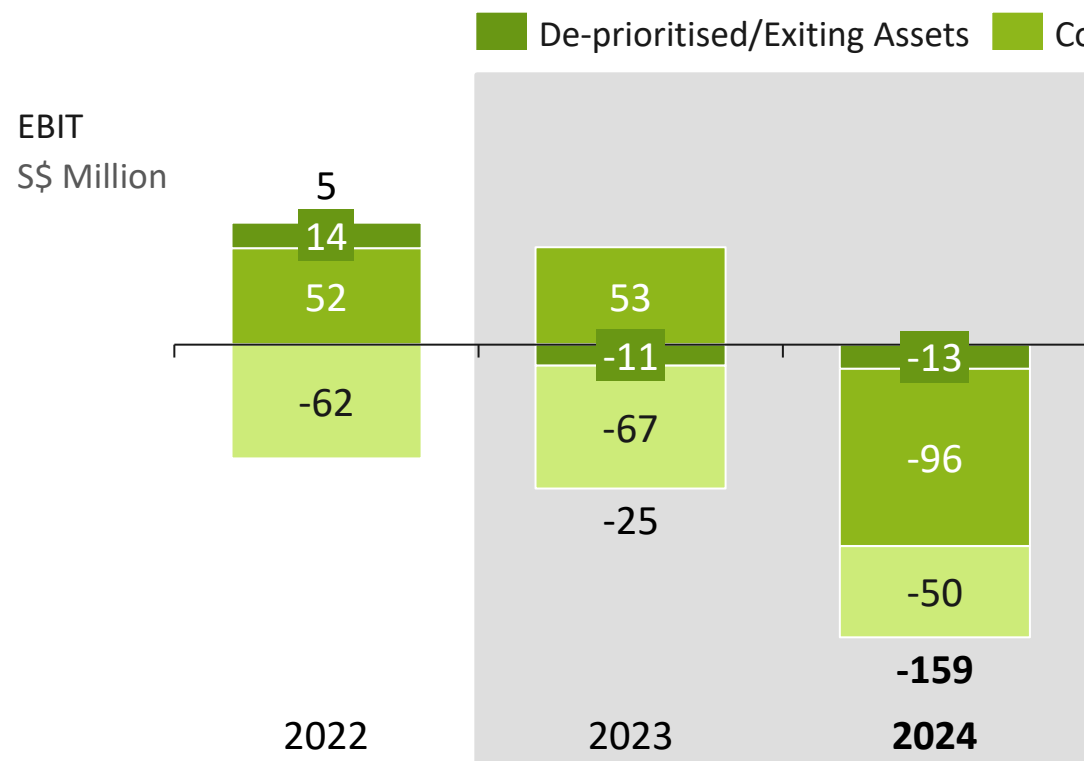


EBIT/IC (%)

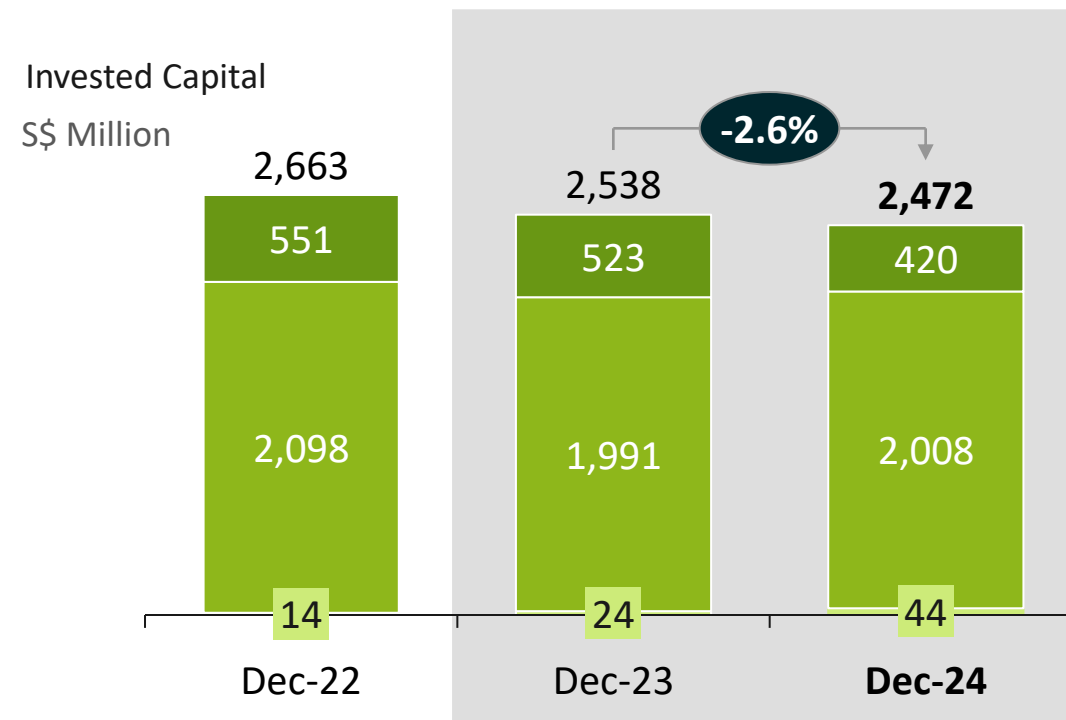
Invested capital increased by 19.4% primarily on higher working capital due to change in the product mix in favour of Rubber and Wood which we have shifted towards higher value-added production. There were also larger Cotton receivables as a result of a temporary shortage of foreign exchange in consumption markets in South Asia.

Fixed capital had a moderate increase from our expansion into sugar milling and bioenergy production in India and enhanced Rubber and Wood processing capacities in Cote d'Ivoire and Congo respectively.

Remaining Olam Group



- Remaining Olam Group reported a wider EBIT loss of S\$158.7 million, mainly due to non-cash foreign exchange revaluation losses on Euro denominated parent loans to OPG, which was partially offset by the growth in EBIT from Rusmolco, Packaged Foods and Mindsprint.
- Incubating Businesses saw reduced losses in the same period.



- Invested capital was down 2.6% on reduced fixed capital mainly because of the transfer of edible oil processing asset out of the Remaining Olam Group.

Business outlook and prospects



1

The Group expects 2025 to experience continued uncertainty due to various geopolitical and macroeconomic factors, such as impacts from US trade policies, potentially more tense US-China trade relations, sluggish economic growth in China, political uncertainties around the Ukraine-Russia war and the Middle East conflicts. Inflation outlook also remains uncertain.

2

ofi expects continued near-term volatility for some of its input raw materials like cocoa and coffee. The company will stay focused on supporting its customers and suppliers, while balancing and optimising between risk, return, and cash flow to navigate through the current market volatility, while aiming to protect risk-adjusted margins and returns.

ofi will continue to execute its strategy and invest for the future and maintain its existing guidance for low- to mid-single digit total volume growth and high single-digit adjusted EBIT growth over the medium-term.

3

Olam Agri continues to profitably grow its three segments - Origination & Merchandising, Processing & Value-added and Fibre, Agri-industrials & Ag Services.

SALIC as a strategic and future majority shareholder is expected to support and catalyse its growth.

4

The Group will focus on narrowing losses and de-lever Remaining Olam Group's balance sheet to make it debt-free and self-sustaining.

It will divest all assets and businesses and return net proceeds to shareholders through special dividends.

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

Deputy Chair, Non-
Independent and Non-
Executive Director



Tran Phuoc (Lucas)

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

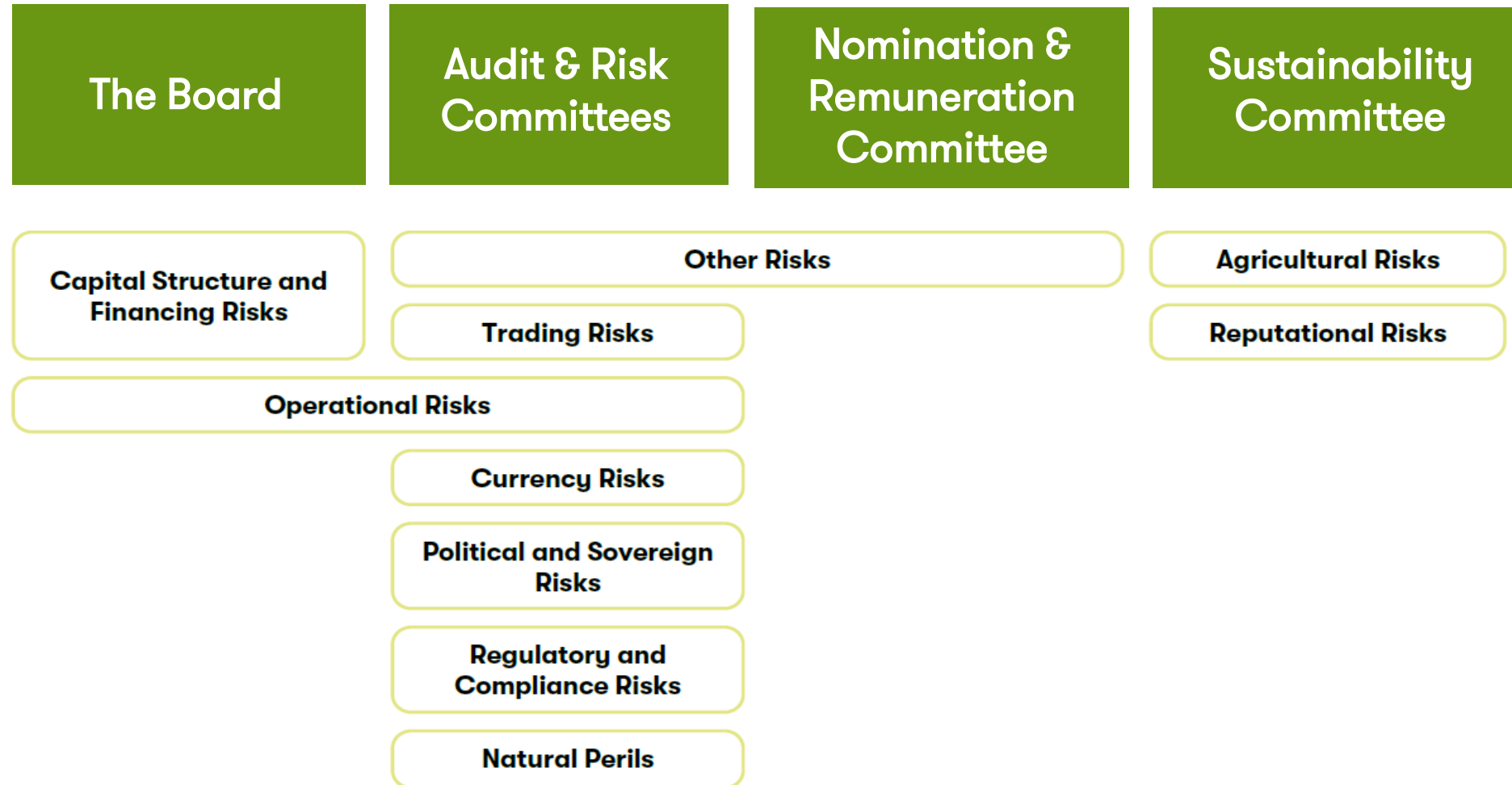


Yuji Tsushima

Non-Executive Director

Governance

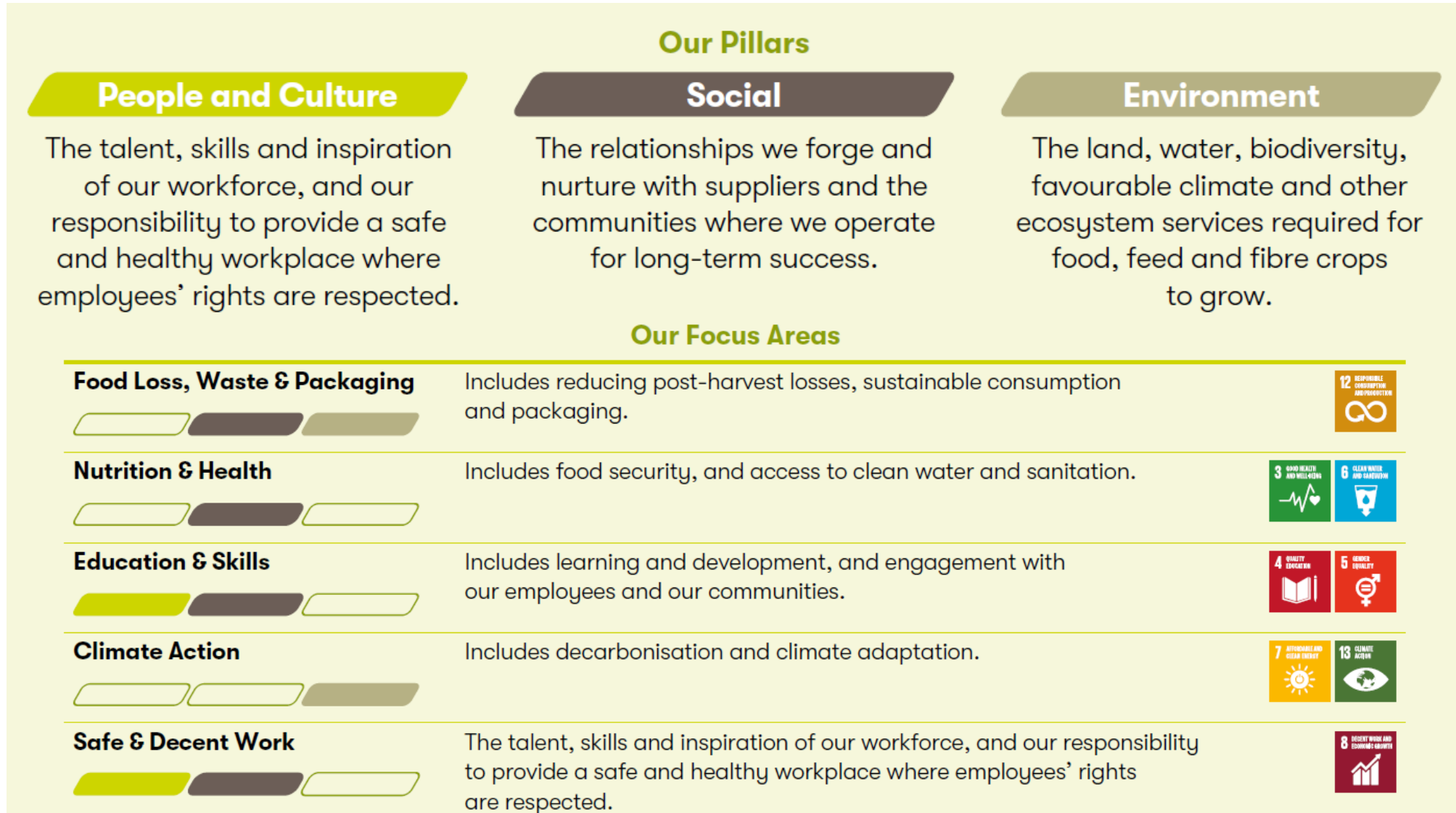
Board and four Board Committees oversee risk management



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

Governance: Living our Purpose (1/2)

Sustainability framework



Governance: Living our Purpose (2/2)

Sustainability framework





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