



# Olam Group Limited

# From Vision to

# Value

**Investor Presentation, April 2026**



# Cautionary note on forward-looking statements



This presentation entitled “Olam Group Limited: From Vision to Value” 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.

Shareholders are advised to exercise caution in trading their Shares as the plans described in this presentation (including the timing of such plans) may change depending on market conditions and opportunities and are subject to the receipt of regulatory and shareholder approvals (if required). 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.

# Group overview



**We are a leading food and agri-business supplying food, ingredients, feed and fibre to 20,000+ customers worldwide.**



**We are farmers**

Field and farming experts growing crops, such as almonds in Australia and USA, and coffee plantations in Zambia.

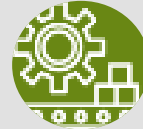
Our scale gives us global market insights, shared learnings and efficiencies.



**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 90 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 36 years of growth

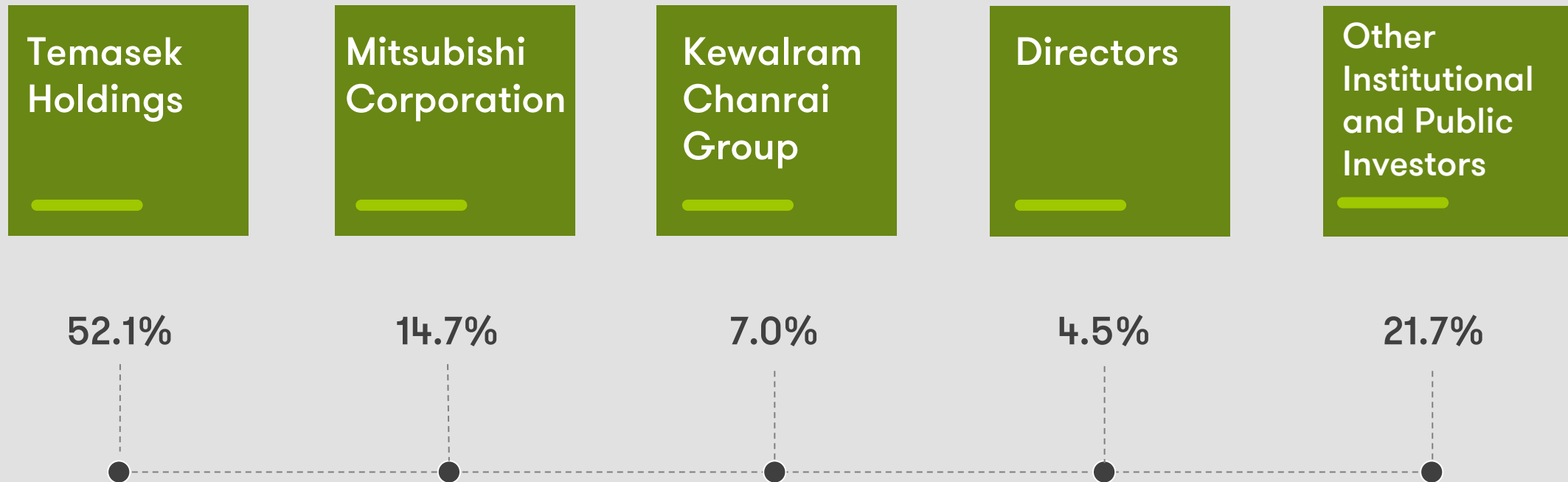


Note: Revenue includes revenue from Olam Agri (Discontinuing Operations); number of employees refers to number of employees in the primary workforce

# 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.



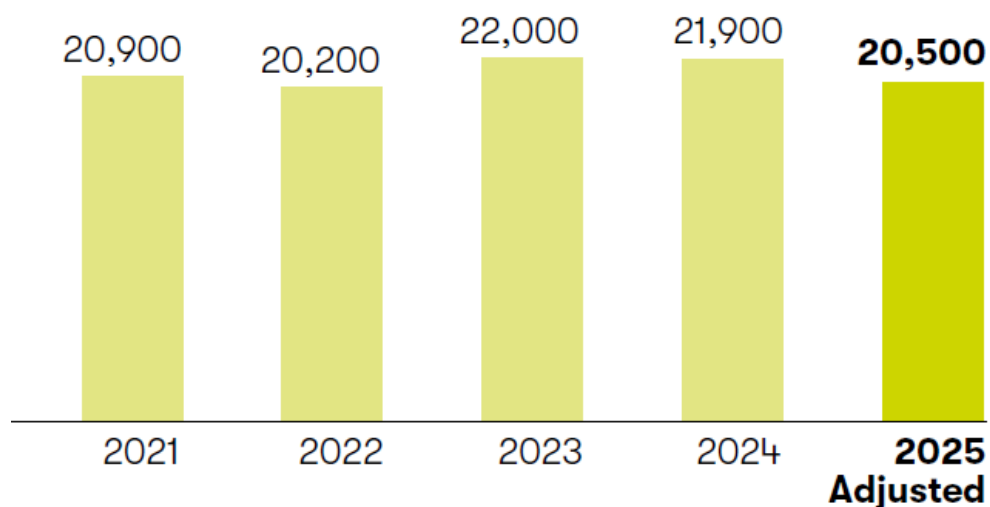
Note: Shareholdings are based on 3,771,149,185 (excluding treasury shares of 71,476,000) as of March 19, 2026.

# Our customers



## Diversified base with long-term relationships

Number of customers



Strong and reputable customer base



20,000+ customers worldwide, including several leading global brands

# Re-organisation Plan

## Core building blocks



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.

# Updated 2025 Re-organisation Plan

## Achieve 3 key objectives



1

De-lever OGH'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, and/or private sale

3

Responsibly divest and monetise all of OGH'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 OGH

# Updated 2025 Re-organisation Plan (1/2)

## Completion of sale of 44.58% of Olam Agri



- Successfully completed Tranche 1 today for approximately US\$1.88 billion, based on an implied 100% equity valuation for Olam Agri of US\$4.0 billion and closing adjustments; Olam Agri becomes majority 80.01% owned by SALIC and a 19.99% owned associated company of Olam Group
- Tranche 2 to take place within three years from Tranche 1 at base consideration of approximately US\$799.6 million and additional option consideration plus a 6% IRR, providing certainty of Tranche 2 completion; Olam Agri will become a 100% owned subsidiary of SALIC on completion of Tranche 2
- Tranche 1 and 2 combined proceeds will total US\$2.58 billion in base consideration plus closing adjustments
- Completion of the sale of Tranche 1 in Olam Agri to SALIC is another major step forward in delivering on our Re-organisation Plan: It realises significant value and will enable right-sizing of the capital structure of the Group.

# Updated 2025 Re-organisation Plan (2/2)



## Other progress from 2025 to-date

- Group is seeking to responsibly divest and monetise 10 assets and businesses of OGH: 4 of 10 have been sold or wound up:
  - Apr 2025: Proposed sale of remaining 32.4% stake in ARISE P&L for US\$175 million; expected completion by Q3 2026
  - Aug 2025: Announced decision to close Jiva, the digital farmer services platform
  - Mar 2026: Completed sale of Terrascope to XeleratedFifty; Nupo Ventures will cease to operate
  - Apr 2026: Proposed sale of Mindsprint to Wipro for US\$375 million (before closing adjustments); expected completion by end-Jun 2026
- The Group bought back approximately 22.2 million shares equivalent to S\$20.7 million in 2025; proposes renewal of share buyback mandate at upcoming 5<sup>th</sup> AGM

# Changes to the presentation of 2025 Group financial highlights



1. The Group announced on February 24, 2025 that it has agreed to sell its remaining 64.57% interest in Olam Agri to SALIC in two tranches – 44.58% (Tranche 1) and 19.99% (Tranche 2) at the end of 3 years post Tranche 1 completion.
2. Given 100% sale of Olam Agri to SALIC was approved by shareholders on July 4, 2025 but remained conditional as at December 31, 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 the Remaining Olam Group (now known as OGH).
3. The Group therefore presents the full results of **ofi** and Remaining Olam Group as “continuing operations” and consolidates only the profit/(loss) of Olam Agri (Discontinuing Operations) in its aggregate Group profit/(loss) (“2025” or “2025 Reported”). This approach has been adopted until the sale of the 44.58% stake in Olam Agri is completed. Results for the prior year (“2024”) have been re-presented in a similar manner (“2024 Re-presented”).
4. For like-for-like comparison, 2025 results have been adjusted (“2025 Adjusted”) to include Olam Agri (Discontinuing Operations) and compared with the 2024 performance published on February 28, 2025 (“2024” or “2024 Reported”).

# Reporting segments and key performance metrics<sup>1</sup>



Operating group	Businesses	Reporting segments	Key performance metrics
	Cocoa, Coffee, Dairy, Nuts, Spices, Food & Beverages	1) Global Sourcing 2) Ingredients & Solutions	Segment-level Volume, Revenue, EBIT, Adjusted EBIT, EBIT per MT, Invested Capital (IC), EBIT over average IC (EBIT/IC)
	Olam Palm Gabon, Olam Rubber Gabon, Caraway (Packaged Foods), Rusmolco, Mantra, Gabon Fertiliser Project, Mindsprint	-	Operating group level Revenue, EBIT, Invested Capital (IC), EBIT/IC
			Consolidated Volume, Revenue, EBITDA, EBIT, Invested Capital (IC), EBIT/IC, ROIC, ROE, FCF from Operations

<sup>1</sup> Excludes Olam Agri (Discontinuing Operations)

# At a glance (1/2)



## 2025 Reported vs 2024 Re-presented

<b>Volume &amp; Revenue</b>	4.4 M MT -3.0%	S\$29.6 B +28.8%	<b>Operational PATMI<sup>1</sup></b>	S\$510.9 M +136.2%
<b>EBIT<sup>1</sup></b>	S\$1,267.2 M +37.9%		<b>Free Cash Flow to Equity</b>	+S\$359.6 M +S\$6.3 B
<b>PATMI</b>	S\$444.1 M +414.0%		<b>Gearing</b>	From 2.79x to 1.87x

<sup>1</sup> Excludes exceptional items.

# At a glance (2/2)

## 2025 Adjusted vs 2024 Reported



<b>Volume &amp; Revenue</b>	58.1 M MT <b>+17.1%</b>	S\$67.0 B <b>+19.3%</b>	<b>Operational PATMI<sup>1</sup></b>	S\$510.9 M <b>+136.2%</b>
<b>EBIT<sup>1</sup></b>	S\$2.2 B <b>+13.2%</b>		<b>Free Cash Flow to Equity</b>	+S\$359.6 M <b>+S\$6.3 B</b>
<b>PATMI</b>	S\$444.1 M <b>+414.0%</b>		<b>Gearing</b>	From 2.79x to <b>2.69x</b>

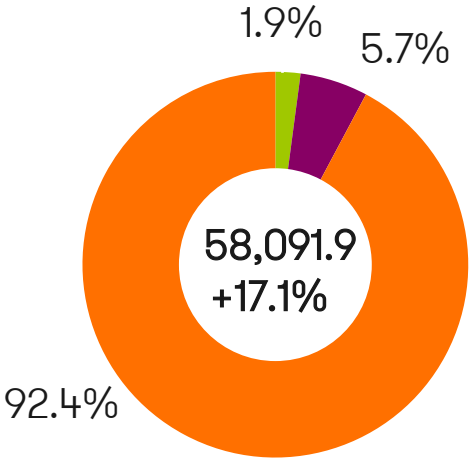
<sup>1</sup> Excludes exceptional items.

# 2025 Adjusted vs 2024 Reported Consolidated results by operating group

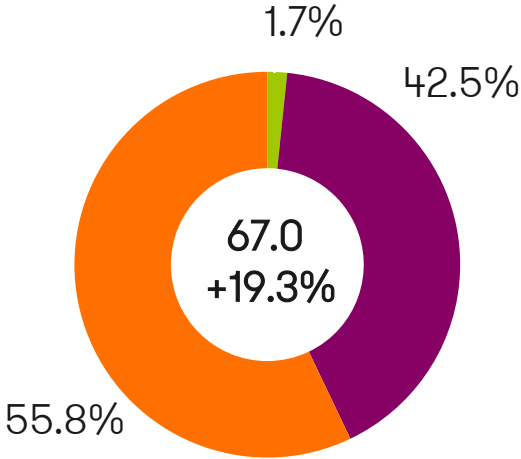


ofi Olam Agri (Discontinuing Operations) Remaining Olam Group

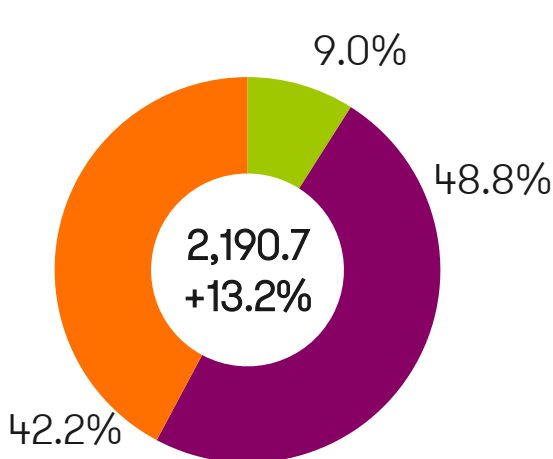
Volume ('000 MT)



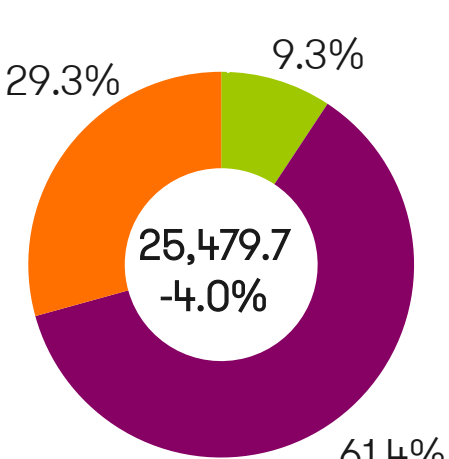
Revenue (\$\$ billion)



EBIT (\$\$ million)



Invested Capital (\$\$ million)



# Consolidated 2025 results

## Profit & Loss



S\$ million	2025	2024 Re-Presented	% Change	2025 Adjusted	2024	% Change
Volume ('000 MT)	4,384.9	4,519.9	(3.0)	58,091.9	49,596.6	17.1
EBITDA <sup>^</sup>	1,839.2	1,483.6	24.0	2,956.9	2,691.4	9.9
EBIT <sup>^</sup>	1,267.2	919.2	37.9	2,190.7	1,935.8	13.2
PATMI	444.1	86.4	414.0	444.1	86.4	414.0
- Continuing Operations	170.3	(222.4)	n.m.	-	-	-
- Discontinuing Operations	273.8	308.8	(11.3)	-	-	-
<b>Operational PATMI<sup>^</sup></b>	<b>510.9</b>	<b>216.3</b>	<b>136.2</b>	<b>510.9</b>	<b>216.3</b>	<b>136.2</b>
- Continuing Operations	223.6	(105.8)	n.m.	-	-	-
- Discontinuing Operations	287.3	322.1	(10.8)	-	-	-

<sup>^</sup> Excluding exceptional items

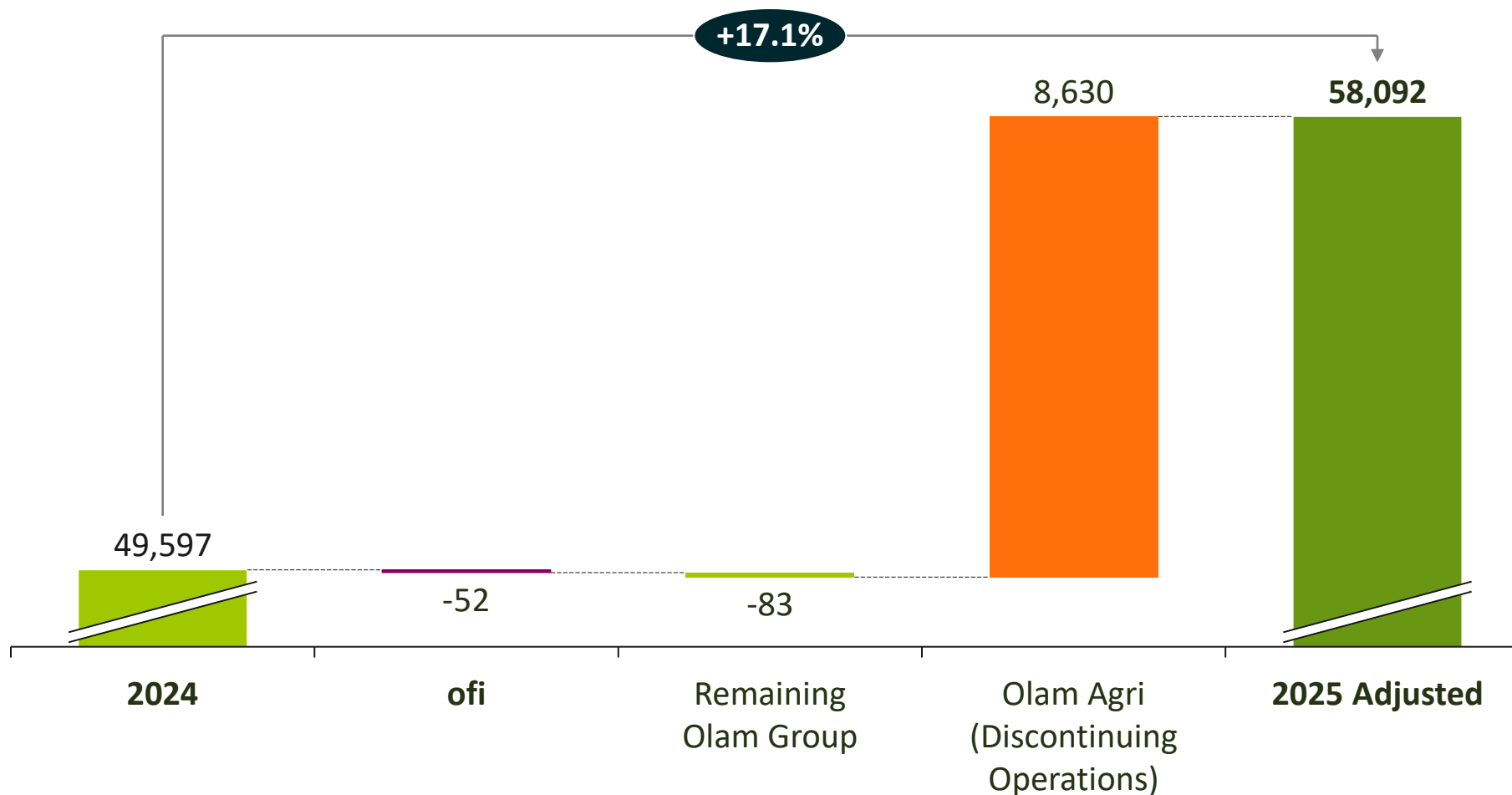
- **ofi** delivered a resilient performance amid challenging market conditions with a steady EBIT of S\$1.1 billion for 2025
- Improved performance by **Remaining Olam Group** with EBIT of S\$197.7 million in 2025 versus loss in prior year
- **Olam Agri (Discontinuing Operations)** recorded a decrease in EBIT and PATMI to S\$923.5 million and S\$273.8 million **respectively** due to lower commodity prices and volatility

# Consolidated 2025 Adjusted results

## Sales volume growth



Volume growth by operating group ('000 MT)

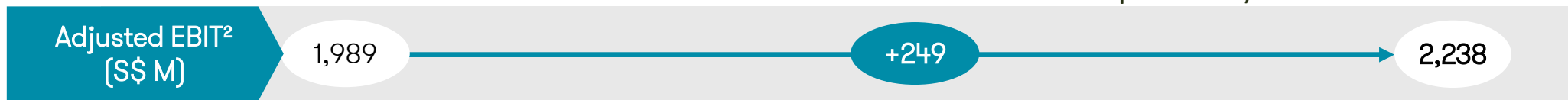
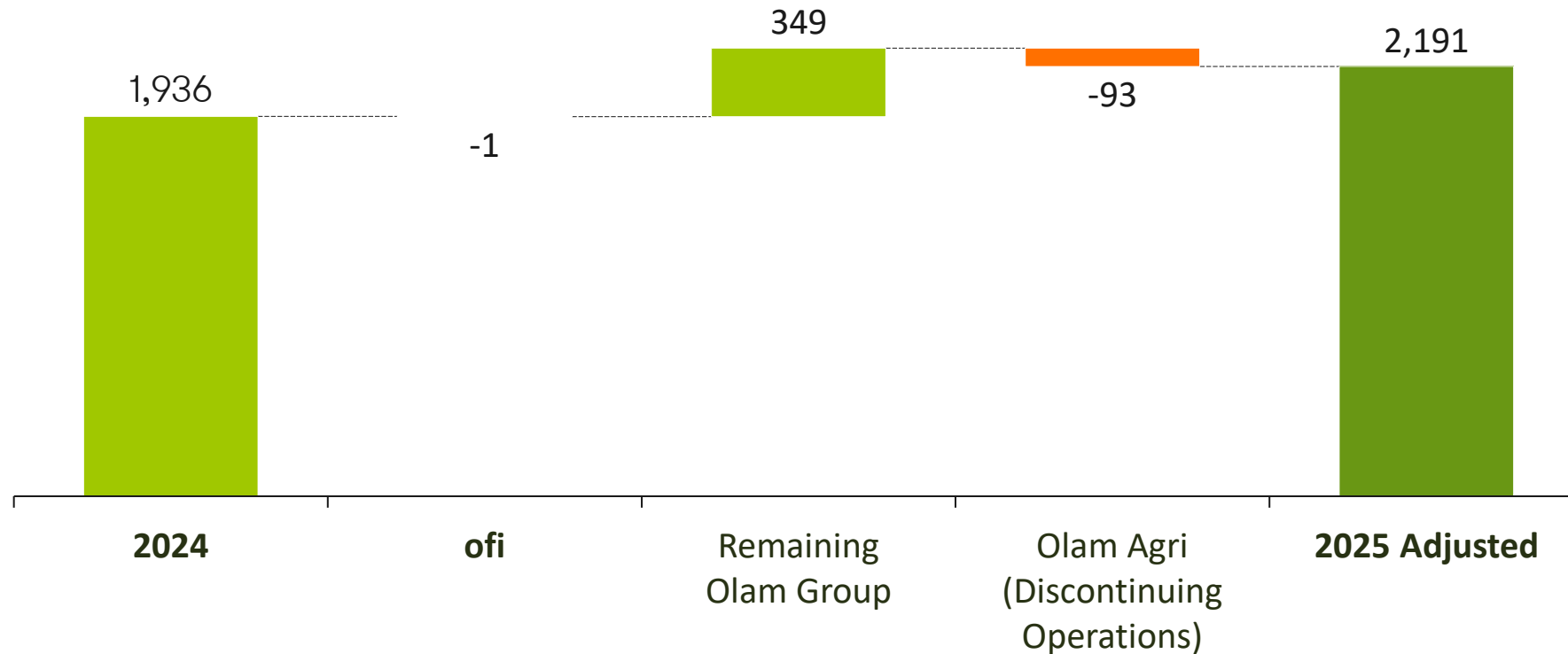


# Consolidated 2025 Adjusted results

## Core operating profits growth



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



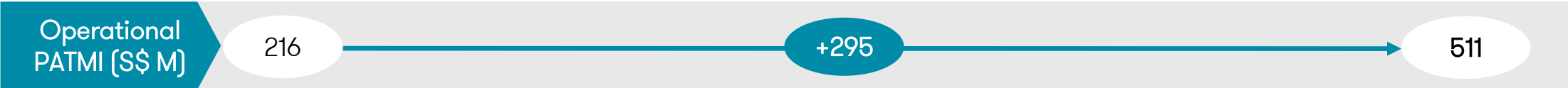
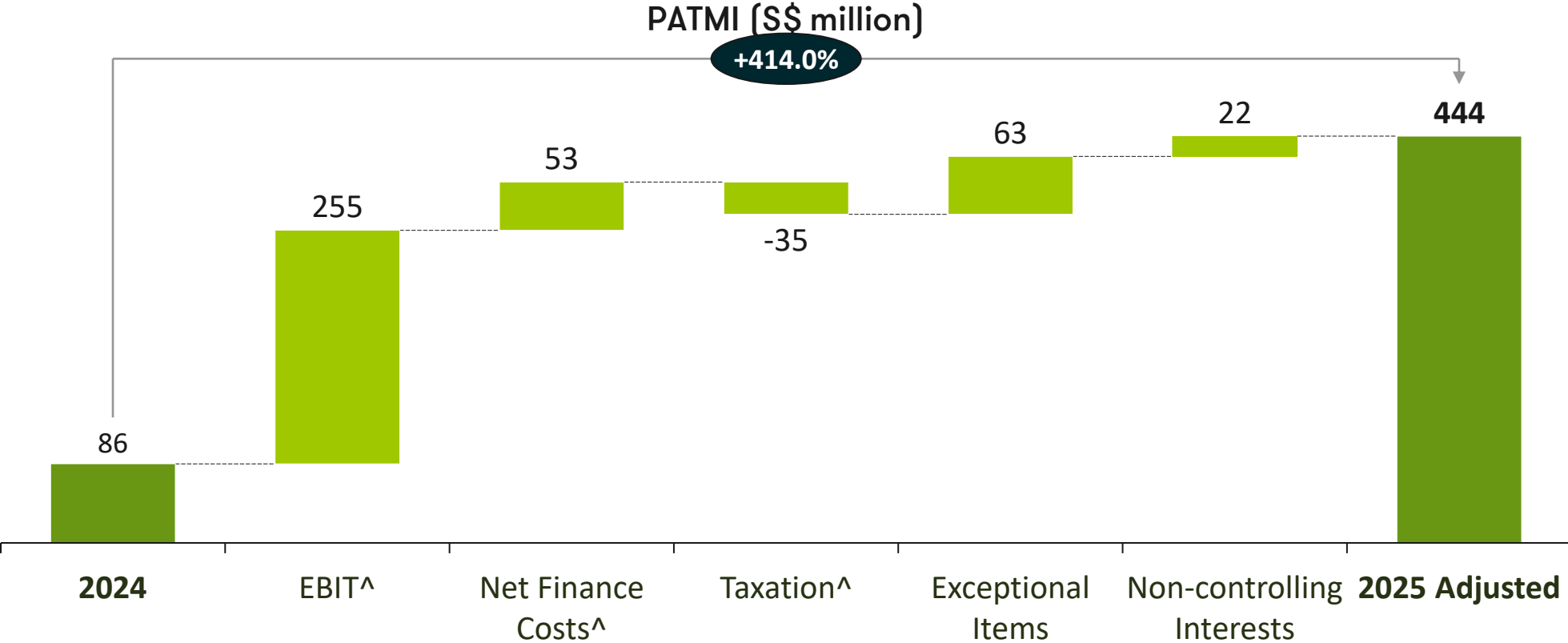
<sup>2</sup> EBIT and Adjusted EBIT exclude exceptional items.

# Consolidated 2025 Adjusted results



## Operational PATMI at S\$510.9 million

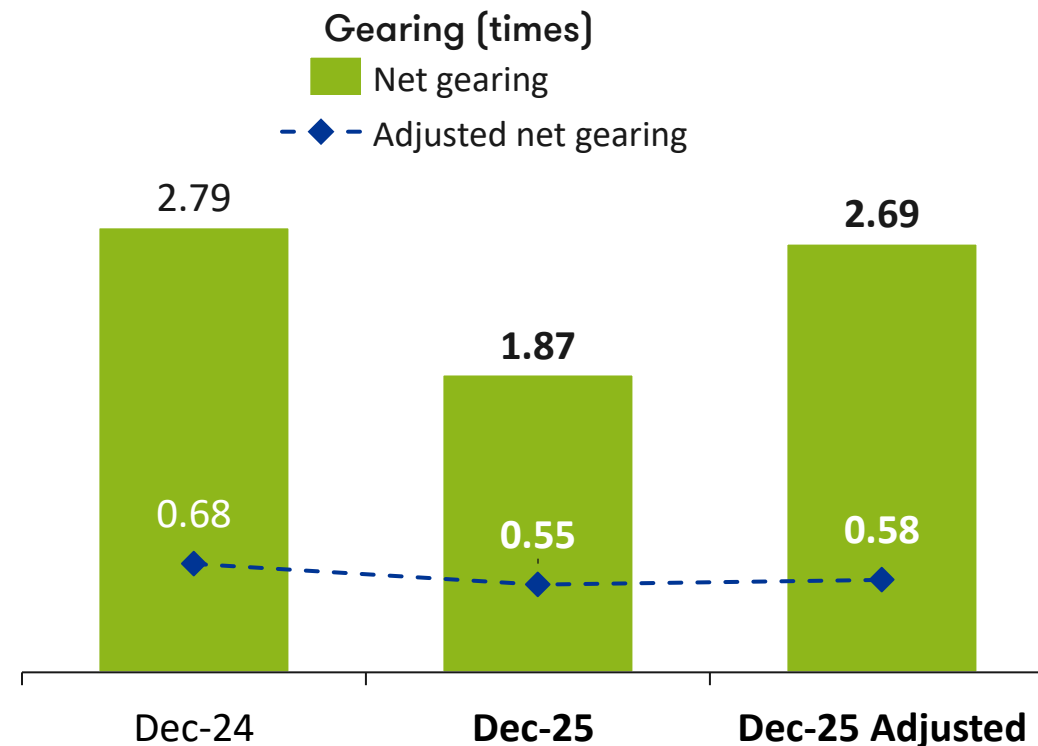
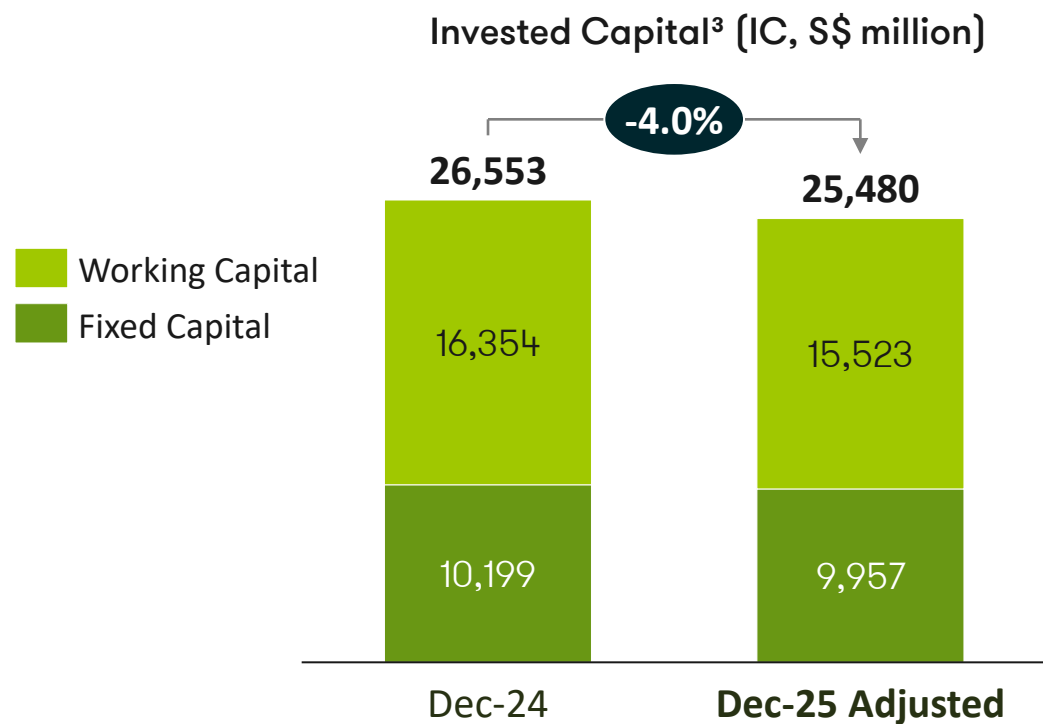
PATMI increased from S\$86.4 million to S\$444.1 million on EBIT growth and lower net finance costs



<sup>^</sup>Excluding exceptional items

# Consolidated 2025 Adjusted results

## Marginal decrease in invested capital



- IC decreased marginally mainly on reduced working capital from lower cocoa prices, as well as lower fixed capital on the reclassification of ARISE P&L as an asset held for sale.

- Net gearing as of end-Dec 2025 stood at 1.87 times on significantly reduced net debt with Olam Agri (Discontinuing Operations), ARISE P&L and coffee plantations in Laos treated as assets held for sale.
- In the adjusted balance sheet including Olam Agri (Discontinued Operations), net debt declined with lower working capital requirements to 2.69 times; adjusting for RMI and secured receivables, gearing stood at 0.58 times.

<sup>3</sup> Invested Capital excludes Gabon Fertiliser Project (31-Dec-25: S\$253.7 million; 30-Dec-24: S\$237.4 million)

# Balance sheet



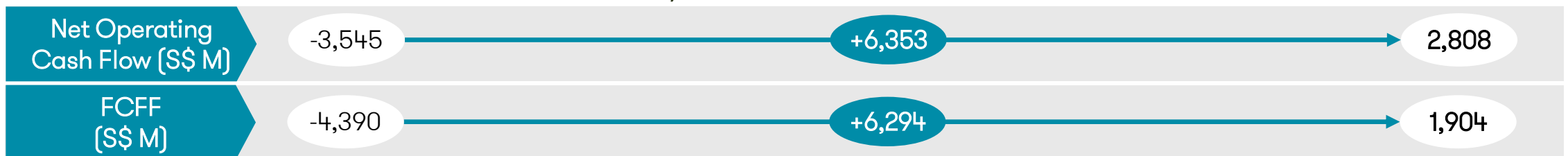
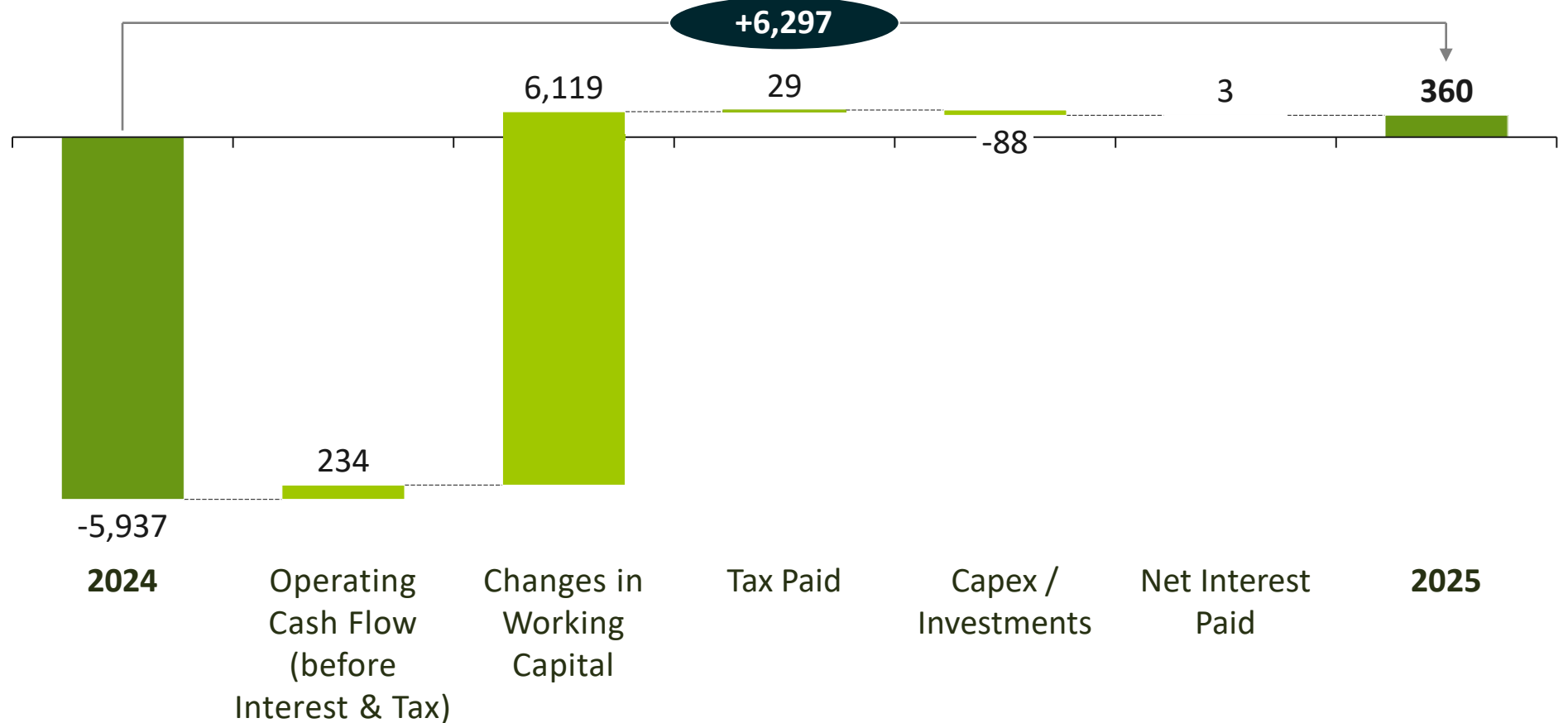
	S\$ million	Dec-2025	Dec-2025 Adjusted	Dec-2024 Restated	Change
<b>Uses of Capital</b>	Fixed Capital	7,444.1	9,328.8	9,531.7	(202.9)
	Right-of-use assets	746.9	882.1	905.0	(22.9)
	Working Capital	10,207.2	15,876.7	16,933.8	(1,057.1)
	Cash	2,181.0	3,239.7	3,329.7	(90.0)
	Others	(73.9)	(105.2)	(286.6)	181.4
	Net Assets Held for Sale	2,070.7	228.8	-	228.8
	<b>Total</b>		<b>22,576.0</b>	<b>29,450.9</b>	<b>30,413.6</b>
<b>Sources of Capital</b>	Equity & Reserves	7,087.0	7,087.0	7,072.8	14.2
	Non-controlling interests	165.1	165.1	308.9	(143.8)
	Short-term debt	7,875.5	8,899.5	9,811.9	(912.4)
	Long-term debt	6,559.7	12,255.6	12,168.2	87.4
	Short-term lease liabilities	97.0	161.2	162.7	(1.5)
	Long-term lease liabilities	877.4	968.2	952.0	16.2
	Fair value reserve	(85.7)	(85.7)	(62.9)	(22.8)
<b>Total</b>		<b>22,576.0</b>	<b>29,450.9</b>	<b>30,413.6</b>	<b>(962.7)</b>

# Free cash flow

Reduction in working capital requirements and modest Capex rise improved FCFE



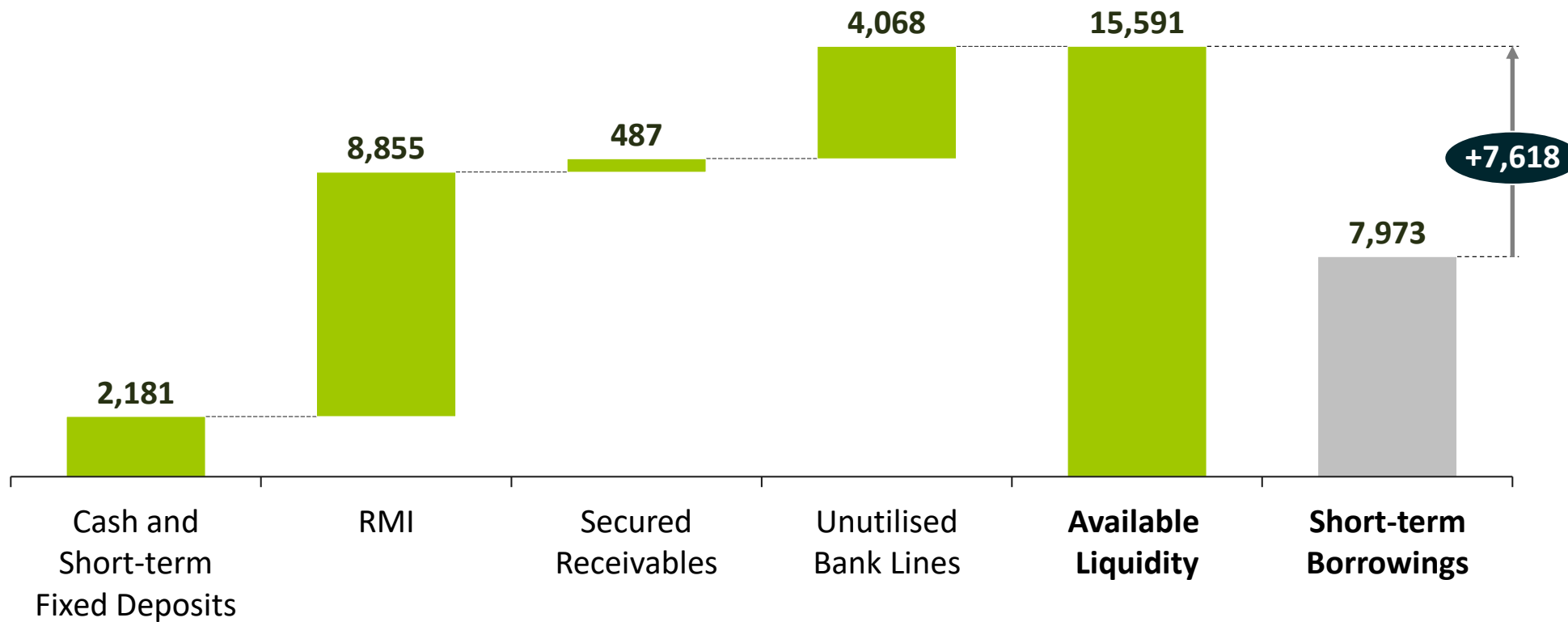
Free Cash Flow to Equity (FCFE) (\$\$ million)



# Sufficient liquidity with diversified pools of capital

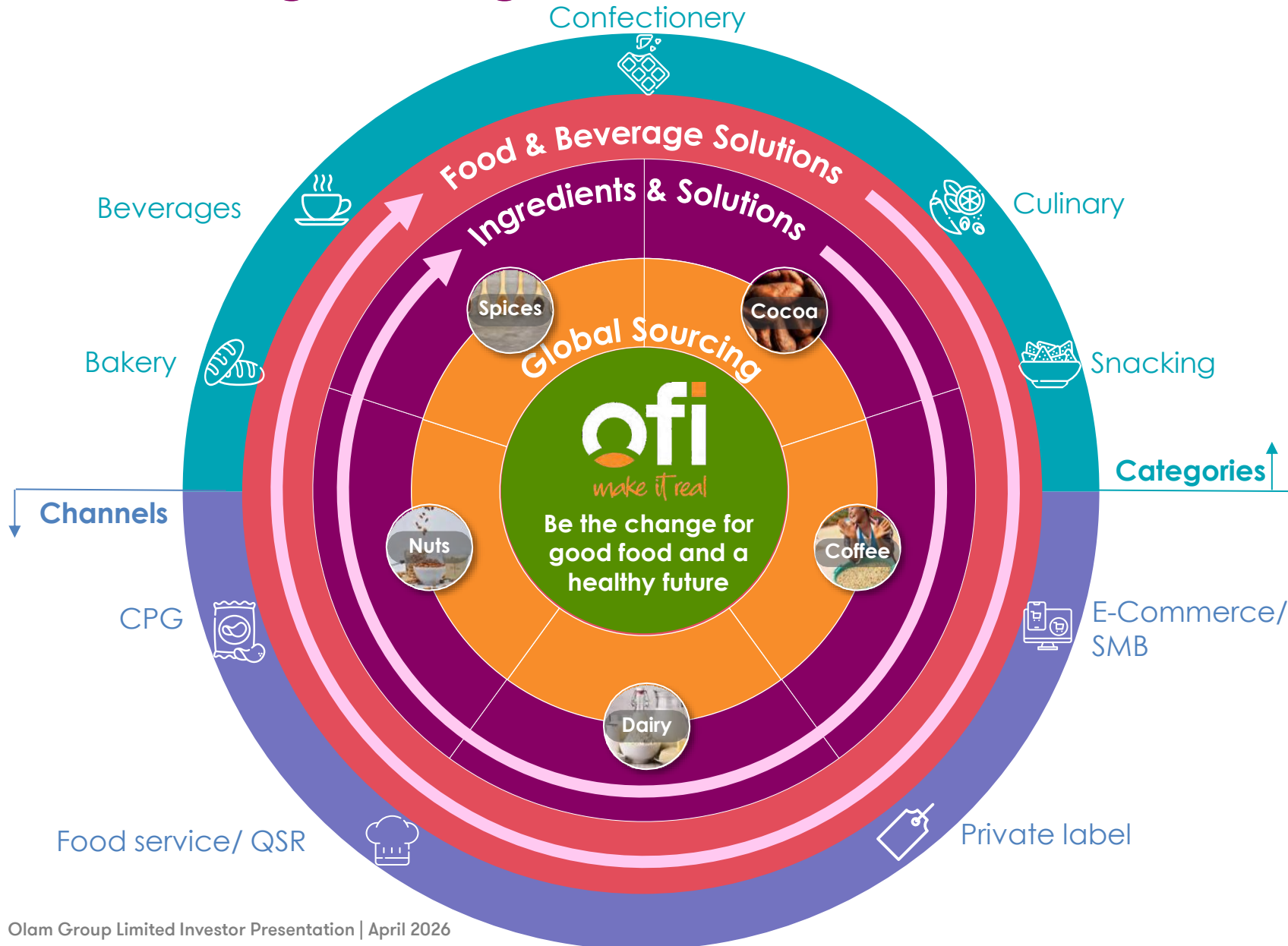


Total borrowings and available liquidity (S\$ million) as at December 31, 2025



- Post 2025, **ofi** secured a dual-tranche EUR syndicated loan facility aggregating EUR 1,100 million comprising a 2-year EUR 450 million revolving credit tranche with a lenders' extension option of 1 year and a 3-year EUR 650 million term loan tranche
- Sale of Tranche 1 stake in Olam Agri released cash proceeds of US\$1.88 billion on completion on April 27, 2026

# What brings ofi together



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

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

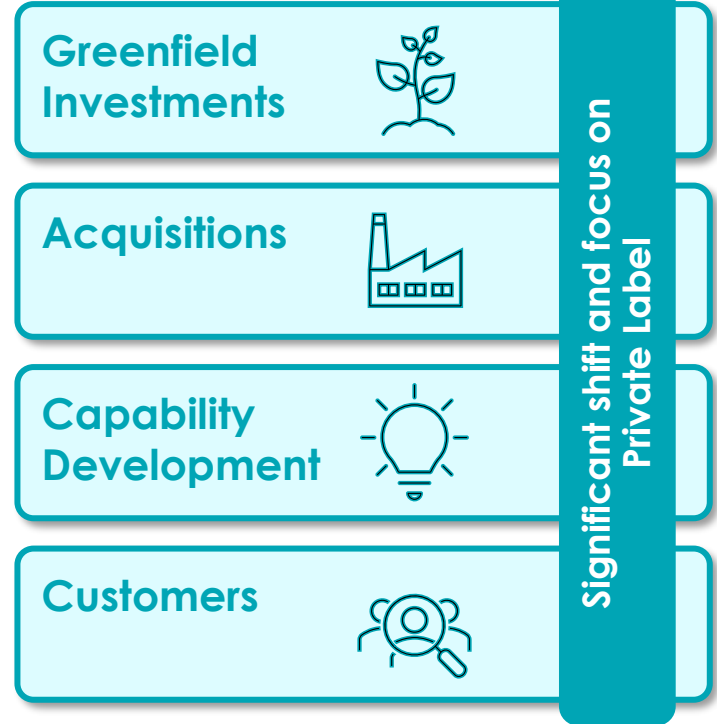
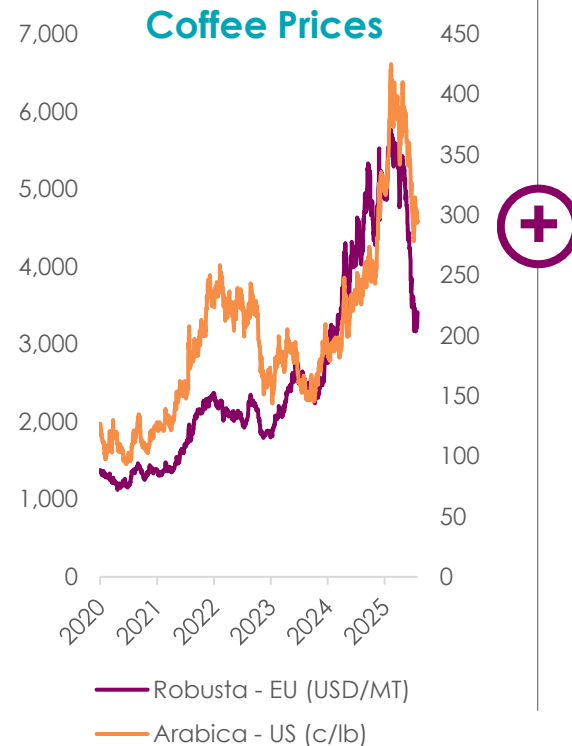
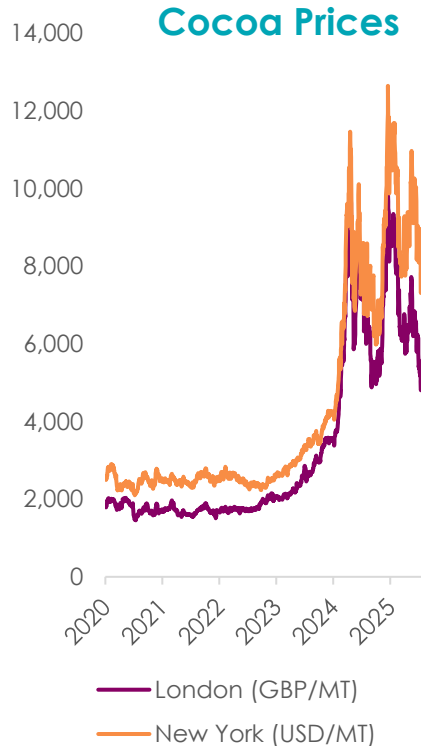
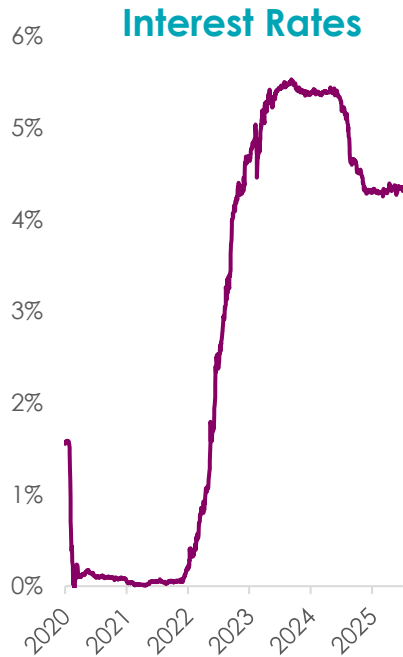
Joined by a common **Purpose** with **Sustainability** at the core of our business

# 2020-2024 Context

Demonstrated resilience through multiple cycles of extreme volatility; continued to invest behind chosen strategy, some not yet yielding fully...



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



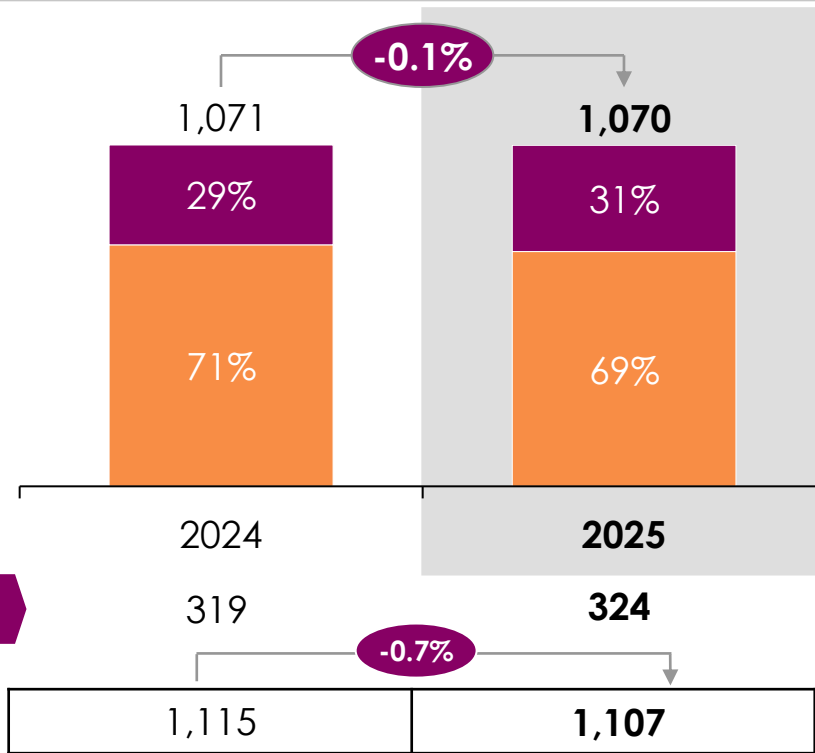
Notes: 1. US 3-month treasury yield.

# ofi 2025 results



S\$ Million

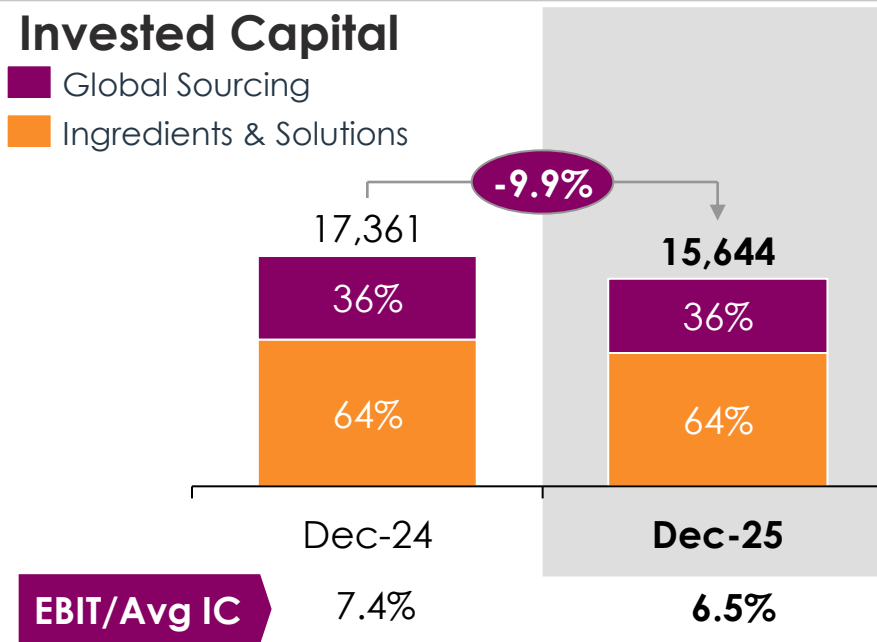
**EBIT**



S\$ Million

**Invested Capital**

■ Global Sourcing  
■ Ingredients & Solutions



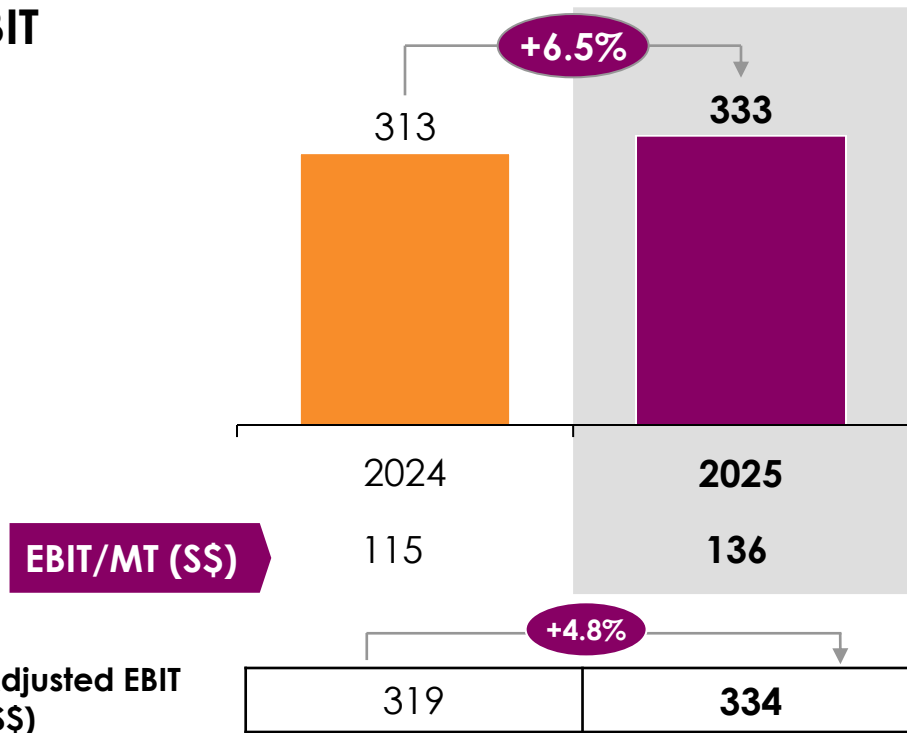
- **ofi** delivered a resilient performance in 2025 despite operating in one of the most volatile commodity markets and uncertain global trade environments in recent years.
- EBIT broadly stable at S\$1.1 billion. In functional currency (US\$), EBIT grew 2.4%, with performance supported by higher EBIT/MT in Global Sourcing, partially offset by the weaker US\$ relative to the S\$.
- Adjusted EBIT declined marginally by 0.7% to S\$1.1 billion.

- Disciplined capital allocation and the lower working capital deployment from the decline in commodity prices drove a reduction in IC, which decreased 9.9% (S\$1.7 billion) to S\$15.6 billion at year-end.

# ofi: Global Sourcing



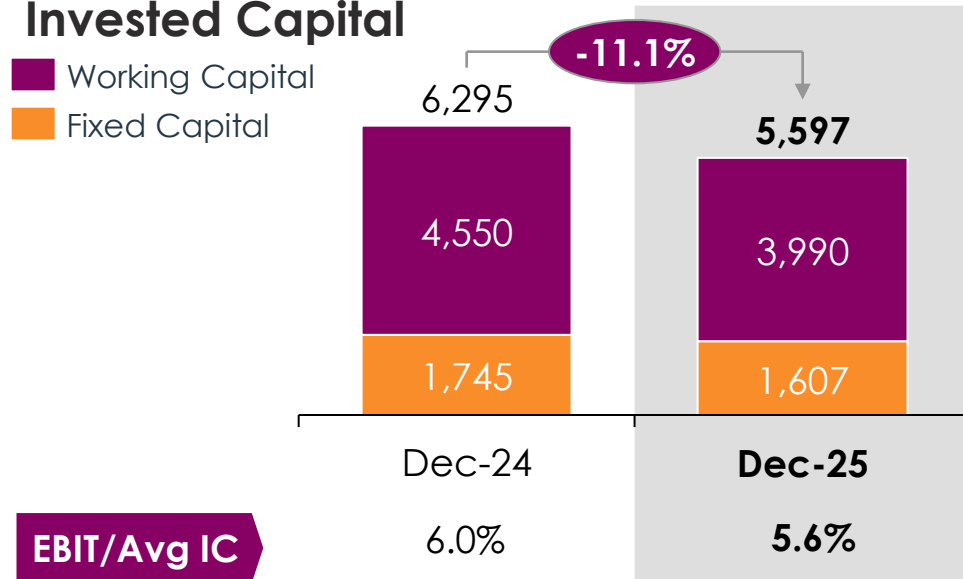
S\$ Million  
EBIT



S\$ Million

Invested Capital

Working Capital  
Fixed Capital



- Segment EBIT increased 6.5% to S\$333.4 million which underscores the strength of **ofi**'s integrated supply chain and ability to secure its margin even in volatile conditions.
- Strong growth in the green coffee business which performed exceptionally well amid challenging market conditions, partially tempered by lower cocoa contribution due to reduced volumes and margin compression in the cashew business.
- Adjusted EBIT rose 4.8% to S\$334.2 million.

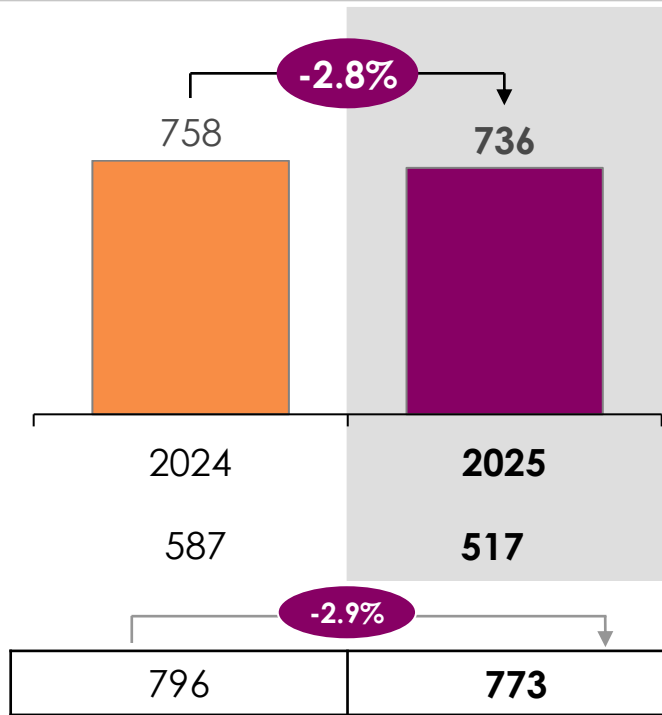
- IC decreased 11.1% (S\$697.6 million) to S\$5.6 billion, driven by lower prices and reduced working capital in cocoa and, to a lesser extent, nuts.

# ofi: Ingredients & Solutions



S\$ Million

**EBIT**



**EBIT/MT (S\$)**

587

517

**Adjusted EBIT (S\$)**

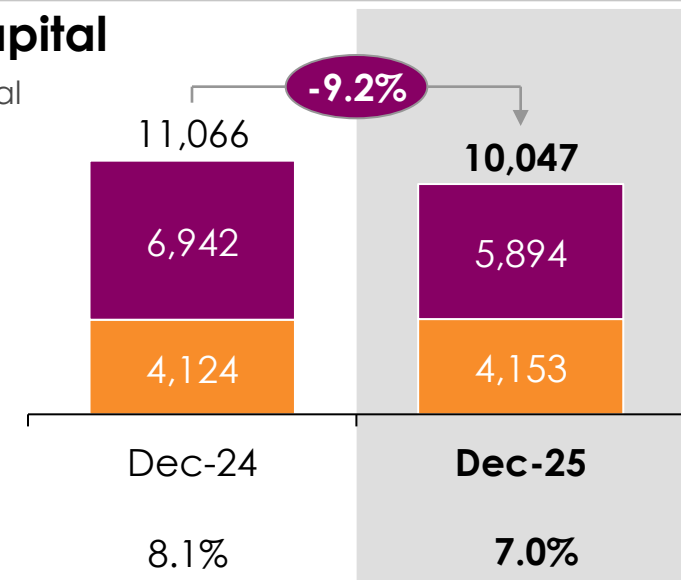
796

773

S\$ Million

**Invested Capital**

■ Working Capital  
■ Fixed Capital



**EBIT/Avg IC**

8.1%

7.0%

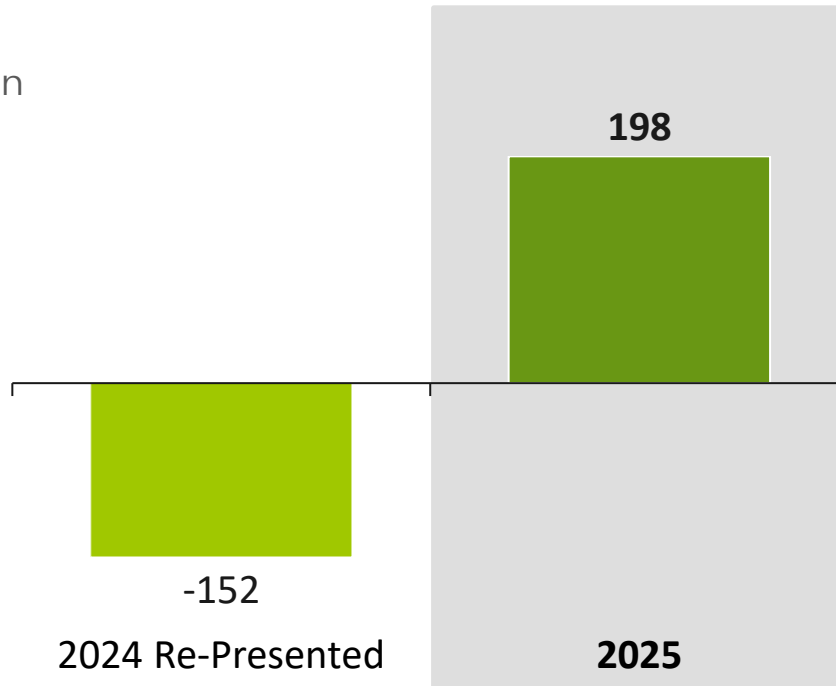
- Segment EBIT declined marginally by 2.8% to S\$736.1 million, against a strong comparative prior year and impacted by the depreciation of the US\$ against the S\$.
- Strong growth in nuts ingredients and private label offset by normalisation of cocoa processing margins and softer demand and margin in US industrial spices.
- Adjusted EBIT was 2.9% lower at S\$772.9 million.

- IC decreased 9.2% (S\$1.0 billion) to S\$10.0 billion, largely driven by reduced working capital needs following the decline in cocoa prices while fixed capital increased from investments in Brazil soluble coffee and expansion of the New Zealand dairy facility.

# Remaining Olam Group<sup>2</sup>



EBIT  
S\$ Million



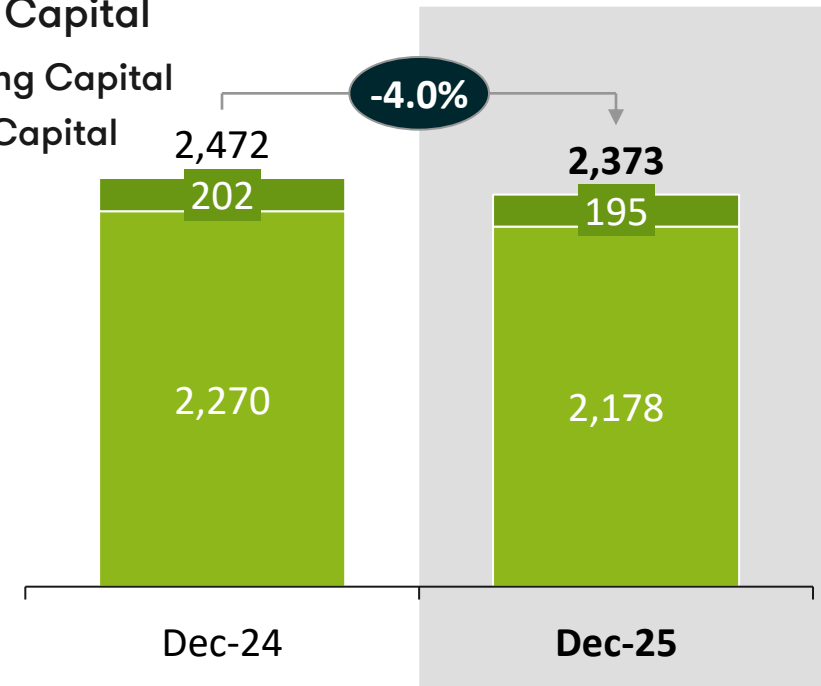
- EBIT for the segment was a positive S\$197.7 million, a swing of S\$349.2 million for the year as a result of operational improvements across all the underlying businesses.
- The results also included significant non-cash net foreign exchange gains of about US\$142 million on the Euro denominated parent loans to OPG and ORG recorded in H1 2025.
- Rusmolco maintained an exceptionally strong performance in 2025 after a record year in 2024, driven by continuous improvement in productivity and operating efficiencies at our dairy farms.

S\$ Million

Invested Capital

Working Capital

Fixed Capital



- IC decreased 4.0% or S\$99.5 million to S\$2.4 billion as a result of the reclassification of ARISE P&L to assets held for sale and the closure impacts related to Jiva and Terrascope.
- The reduction was partly made up by an increase in fixed capital for the expansion of dairy farms in Rusmolco. Our new dairy farm project in Russia is progressing well as planned.

<sup>2</sup> Retained Entitles have been reclassified under Remaining Olam Group in 2025 and retrospectively for 2024.

# Business outlook and prospects



1

The Group expects the global economic outlook for 2026 to be affected by the continued volatile trading environment resulting from less predictable trade policies imposed between trading partners along with the recent US supreme court ruling regarding the US tariffs.

The world economy may experience elevated market uncertainties due to the rise of new geopolitical tensions and the resulting macroeconomic conditions impacting demand, international trade and global supply chains.

2

**ofi** expects stabilisation in market conditions for some of its key input raw materials like cocoa and coffee which experienced heightened volatility over the last two years. It will continue to focus on growing its earnings and returns, together with improved cash flows.

**ofi** maintains its existing guidance for low- to mid-single digit total volume growth and high single-digit adjusted EBIT growth over the medium-term.

3

The Group expects the constituent businesses of OGH to continue delivering steady operational performance while it continues to selectively fund the profitable growth opportunities of selected businesses with internal accruals.

4

Post the completion of the sale of Tranche 1, Olam Agri (Discontinuing Operations), the Group will retain a residual 19.99%, will be treated as an associate of the Group and its earnings to be equity accounted.

## 2 Sources of Dividends

1

### Ordinary Dividends

- 2025 dividend: Paid interim dividend of 2.0 cents per share
- Post the completion of Tranche 1, Olam Agri will be classified as an associate of the Group. OGL will not be entitled to the future dividends or its share of profits from Olam Agri as per our agreement with SALIC.
- Future capacity to pay ordinary dividends will be determined by the earnings delivery of the continuing businesses – **ofi** and OGH, cash requirements for debt repayments, operations, maintenance and growth Capex, and other factors including financial and general business conditions.

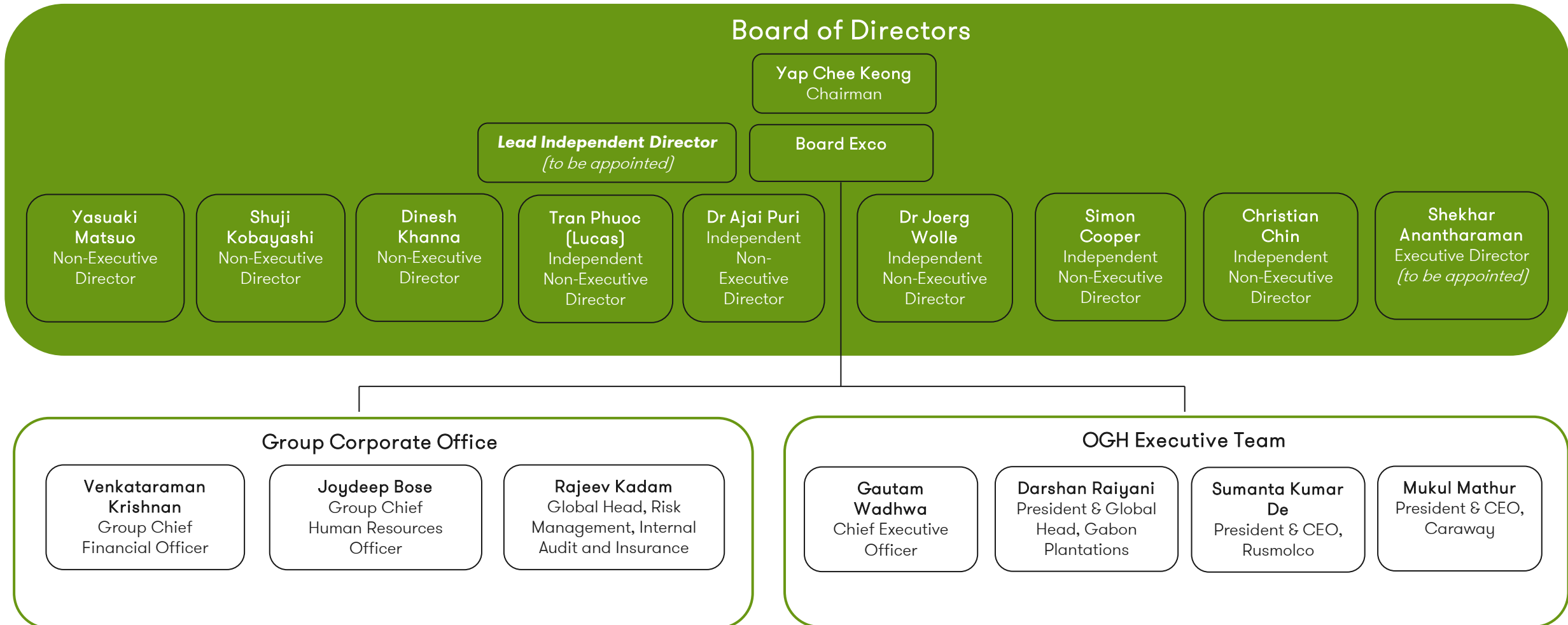
2

### Special Dividends

- The Board remains committed to responsibly divest all its remaining businesses and assets of OGH over time and return the net proceeds of these divestments progressively to shareholders

# Leadership transition

## New Board and management structure<sup>3</sup>



<sup>3</sup> excluding Mindsprint; search for a suitable, qualified female independent director underway

# Governance

## Board of directors



**Yap Chee Keong**

Chairman, Non-Independent  
and Non-Executive Director



**Dr Joerg Wolle**

Independent Non-Executive  
Director



**Dr Ajai Puri**

Independent Non-Executive  
Director



**Tran Phuoc (Lucas)**

Independent Non-Executive  
Director



**Simon Cooper**

Independent Non-Executive  
Director



**Christian Chin**

Independent Non-Executive  
Director



**Dinesh Khanna**

Non-Executive Director



**Yasuaki Matsuo**

Non-Executive Director

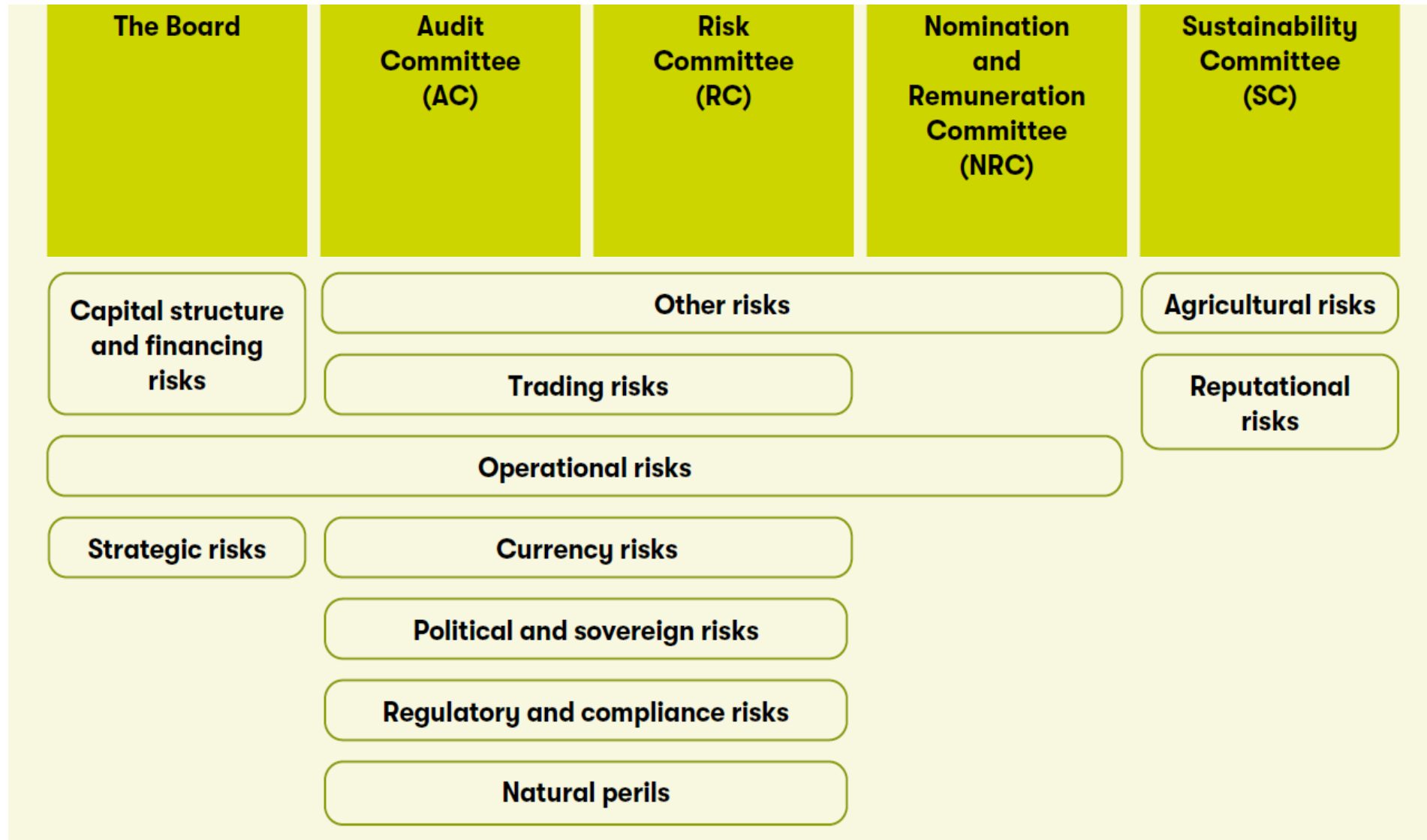


**Shuji Kobayashi**

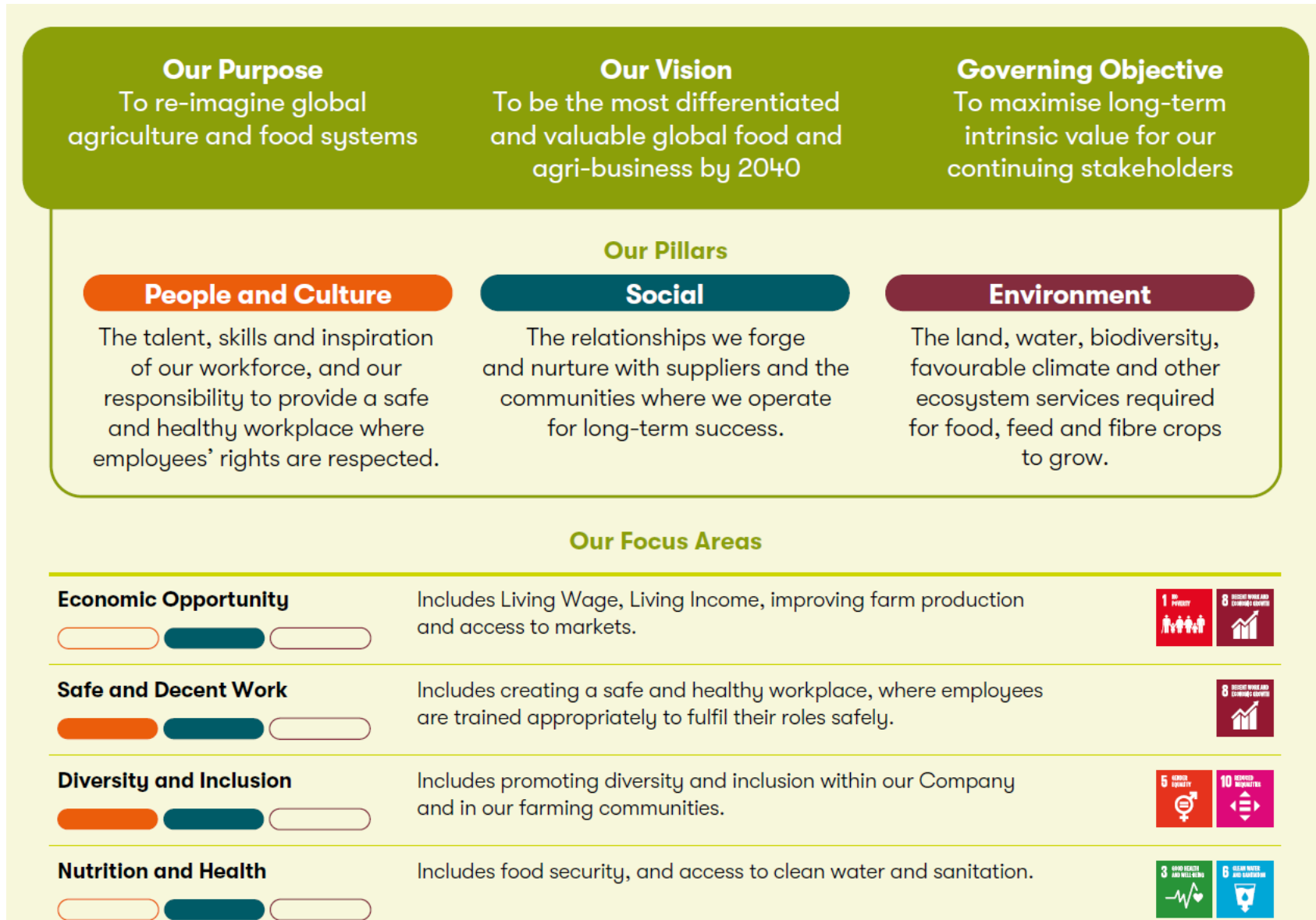
Non-Executive Director

# Governance

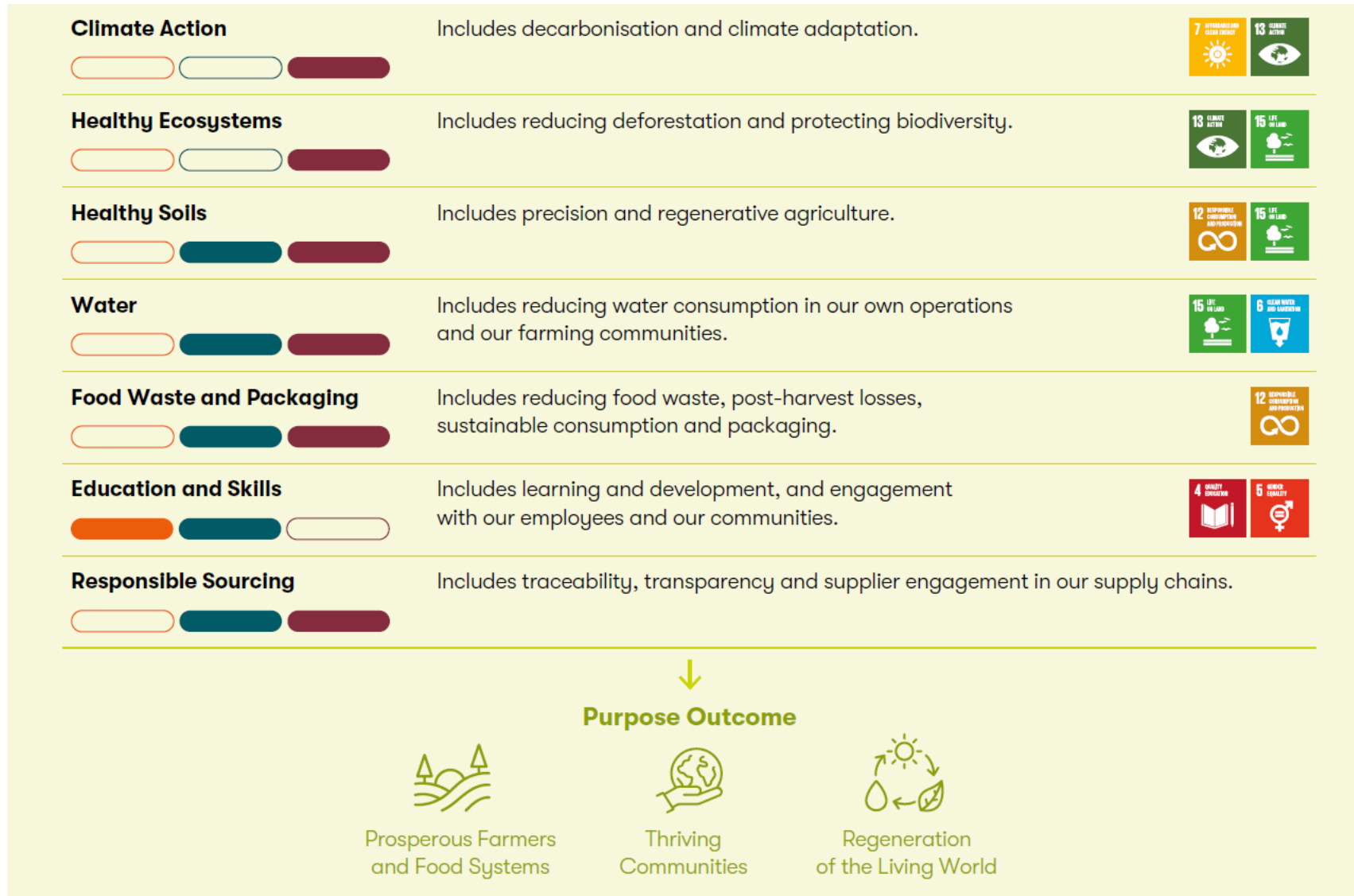
## Board and four Board Committees oversee risk management



# Governance: Sustainability framework (1/2)



# Governance: Sustainability framework (2/2)





**olam**