



Olam Group Limited

Forging a bold future

Investor Presentation, August 2023



Cautionary note on forward-looking statements



This presentation and announcement entitled “Forging a bold future” 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 the news releases and in the Management Discussion and Analysis section of the Company’s and the Group’s results report and filings on SGXNET. 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 there is no certainty or assurance as at the date of this presentation that the proposed IPO of Olam Agri and concurrent demerger will proceed, as they are subject to, inter alia, approval by regulators and future market conditions. 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.

These materials are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). These materials are not an offer of securities for sale into the United States, the United Kingdom, European Economic Area, Canada, Australia or Japan. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to a registration statement or an applicable exemption from registration under the U.S. Securities Act. No public offering of securities is being made in the United States.

Group overview



We are a leading food and agri-business supplying food, ingredients, feed and fibre to over 20,200 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.

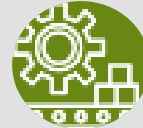
Our scale gives us global market insights, shared learnings and efficiencies.



**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 ingredients across our 80 Tier 1 facilities.

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



**We are
innovators**

Offering added value solutions through our innovation centres and supply chain.

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

Over 33 years of growth



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

Our aspiration



Our Purpose

To re-imagine global agriculture and food systems.



Our vision

To be the most differentiated and valuable global food and agri-business by 2040.



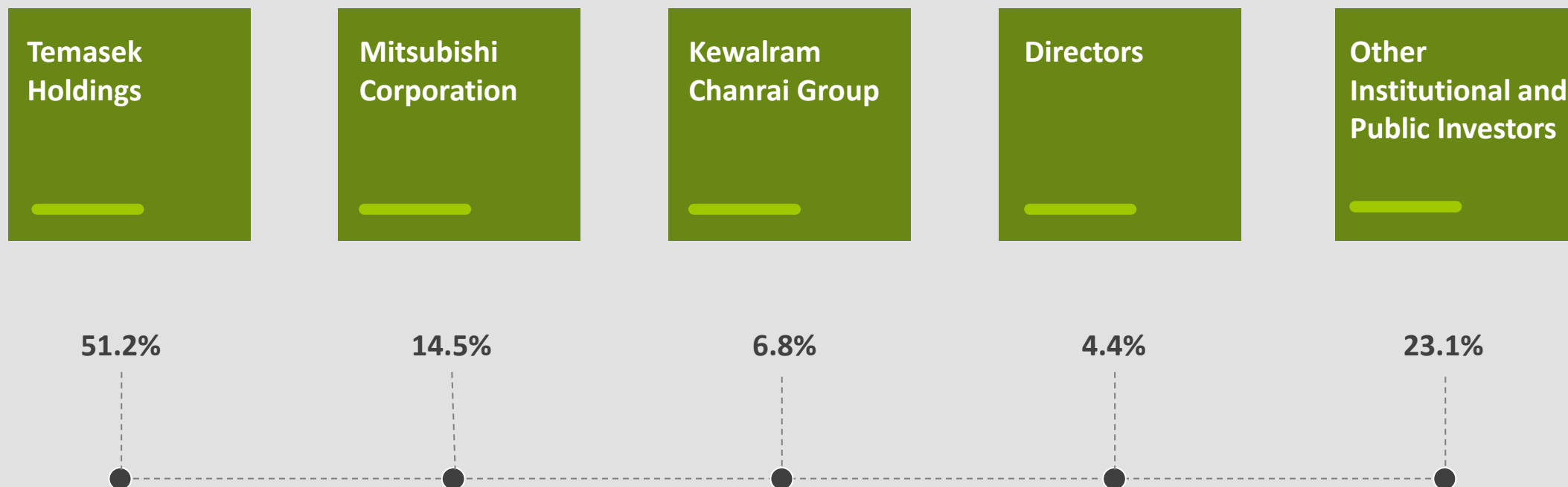
Our governing objective

To maximise long-term intrinsic value for our continuing shareholders.

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.



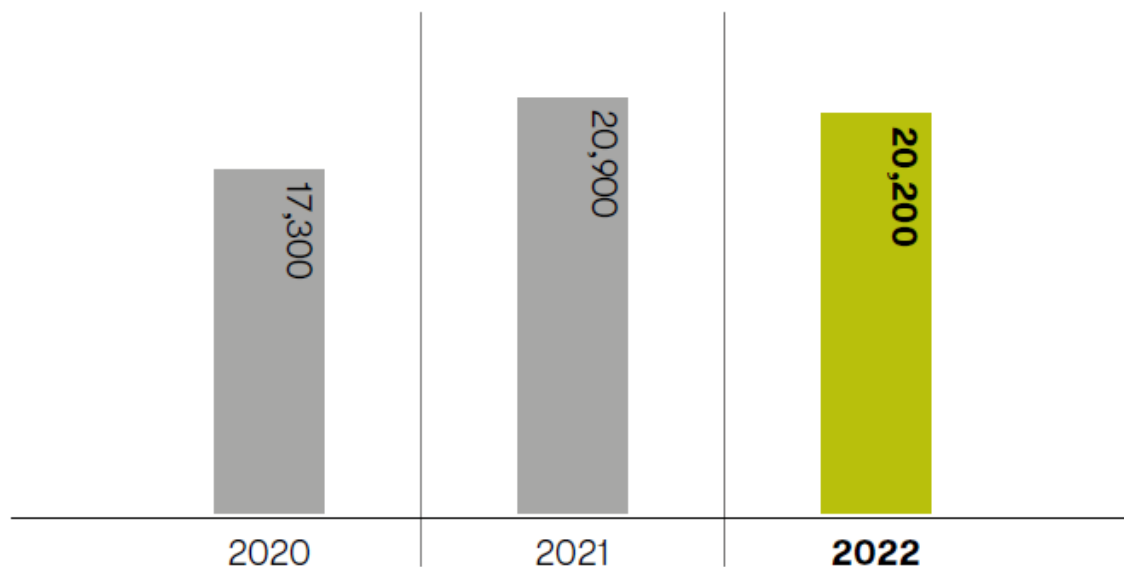
Note: Shareholdings are based on 3,832,733,185 issued shares (excluding treasury shares) as of August 18, 2023.

Our customers

Diversified base with long-term relationships



Number of customers



Strong and reputable customer base



More than 20,200 customers worldwide, including several leading global brands

Re-organisation of Olam



In January 2020, Olam announced a **transformational Re-organisation Plan** to re-organise its diverse business portfolio into **three distinct operating groups** that are **Purpose-led and future-ready** in order to **maximise Olam's long-term value on a sustained basis**.

Objective

To explore strategic options that would **illuminate the current value in the business** and develop new pathways to **create further long-term value** on a **sustained basis**

Plan

Simplify and focus our current diverse portfolio of businesses into **three coherent operating groups** that are more similar in nature, linked by an underlying logic and aligned to key consumer food and agri business trends respectively.

Each entity has developed a **compelling vision**, a distinct equity story and reliable **game plan** for **profitable growth and value creation on a sustained basis**




Our Re-organisation





We created 3 distinct operating groups, all purpose-led & future ready





Value-added ingredients & solutions serving high growth food & beverage categories

 Cocoa

 Coffee

 Dairy

 Nuts

 Spices



Differentiated global food, feed, and fibre agribusiness, focused on high growth end consumption markets

 Grains & Oilseeds

 Rice, Specialty Grains & Seeds

 Edible Oils

 Integrated Feed & Protein

 Cotton

 Wood

 Natural Rubber

 Funds Management & Risk Management Solutions

 Freight & Logistics

Remaining Olam Group

All other remaining businesses

Olam Global HoldCo (OGH): Continuing business, Gestating businesses and deprioritised assets earmarked for exit

Nupo Ventures: Digital & sustainability start-up ventures

Mindsprint: IT & digital services business

ofi in numbers



Cocoa



Coffee



Nuts



Spices



Dairy

16.4 
Billion revenue (\$\$)

1,112 
Million EBITDA (\$\$)

789 
Million ADJUSTED EBIT (\$\$)

110+ 
Manufacturing facilities

49 
Countries

20,000+
employees 

10,000+
customers 

Note: All financial figures and customers are for full year 2022.

ofi: Growth framework



Organic Growth – Growing & extending the core

Extract **full value** from current investments

Increase **share of value** with **targeted strategic customers**

Focus on **cost competitiveness**

Expand **innovation & sustainability** solutions

Accelerated M&A opportunities in higher value **products, categories,** and **channels...**

- **Channel expansion:** private label, foodservice, e-commerce
- **Product extensions:** Eg: nut ingredients, spice blends, etc
- **Category solutions:** beverages, bakery & confectionery, snacks, culinary

Inorganic Growth – Disciplined Buying



Contribution to medium-term
Volume growth:
Low to Mid-single digit



Contribution to medium-term
EBIT¹ growth:
High-single digit

¹: adjusted for one-off non-recurring items and amortisation of acquired intangibles

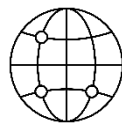
Olam Agri in numbers



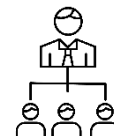
3 Segments

1

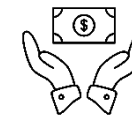
Food & Feed
– Origination
& Merchandising



30+
countries



9,600+
employees



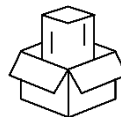
S\$36.9b
revenue

2

Food & Feed –
Processing & Value-added



38m



tonnes in
volume handled

60+



Manufacturing &
processing facilities

16.5%
EBIT/IC



3

Fibre, Agri-
Industrials &
Ag Services



S\$1,068m

EBITDA 2019–2022 CAGR: 28.5%

S\$858m

EBIT 2019–2022 CAGR: 30.8%

Note: All numbers are as of December 31, 2022.

Olam Agri key takeaways



1 

Strategically positioned as a food security play in the growing and attractive food & agri sector supported by strong secular fundamentals

A clear focus on high-growth emerging consumption markets

2 

Participation in key parts of the global agri market and targeted sub-markets as a relatively asset-light, independent trader

3 

More asset intensive in the processing and value-added segment with strong operating capabilities and significant further investments planned

Selective further expansion of geographical footprint in Middle East and Asia

4 

Helmed by a highly experienced, capable and engaged management team

5 

Market leading sustainability track record aligned to its key objectives of being climate positive, nature positive and livelihood positive across its businesses

Olam Agri's strategic partnership with SALIC to catalyse future growth.

Olam Agri's differentiated model and focus on high-growth emerging markets has led to industry leading growth, capital efficiency and return profile.

Olam Agri: Positioning for future growth

The Saudi Agricultural and Livestock Investment Company (“SALIC”), a wholly owned subsidiary of Public Investment Fund (PIF) of the Kingdom of Saudi Arabia (KSA), **has invested US\$1.24 billion for an estimated 35.4% stake in Olam Agri**

- 1. Illuminates and unlocks value for our shareholders**, thereby completing one of the key milestones of the Re-organisation Plan
- 2. Crystallises a benchmark valuation for Olam Agri and creates a strong shareholder base** for a potential future listing and demerger of Olam Agri – Investment implies **100% equity valuation of US\$3.5 billion for Olam Agri** subject to closing balance sheet adjustments.
- 3. Raises significant net cash proceeds to repay debt at the Olam Group level and right-sizes the capital structure of Olam Group**, thereby strengthening its balance sheet, improving credit profile and enhancing financial flexibility to capture future growth
- 4. Generates synergies and catalyses access for Olam Agri to new markets** through a long-term **Strategic Supply and Cooperation Agreement (SSCA)** with SALIC

Remaining Olam Group in numbers



MINDSPRINT

Volume	1,112,600 MT	Revenue	S\$1.6 B
EBIT	S\$4.5 M	Invested Capital	S\$2.7 B
Customers	3,100+	Employees	18,000+

Note: All numbers are as of December 31, 2022.

Olam Group Limited Investor Presentation | August 2023

Not for distribution in the United States, the United Kingdom, European Economic Area, Canada, Australia or Japan

Nupo Ventures' vision is to create new businesses that build a more sustainable future for people, communities & our planet

Nupo Ventures: Culmination of a 5-year journey

We began as Olam Group's corporate innovation engine, seeking disruptive ideas to *"Reimagine Global Agriculture & Food Systems"* through smart investing in scalable technology instead of asset-heavy models.

We looked at 6 topics – of which 4 are still ongoing ventures. These are at various stages of traction with customers and partners



Terrascope

NV01

Part owned by Olam

In 2022 we set up Nupo Ventures, a start-up foundry, as a new entity

Powered by our legacy, collective experience & expertise and supported by our venture building process, we want to develop pioneering ideas.

Our portfolio will be able to deliver superior financial results and sustainability impact on topics around food & agriculture

Strong underlying trends for Nupo Ventures to tap into

Sustainable Consumers

Consumers are becoming increasingly interested in sustainability which is being reflected in everyday purchases and behavioral changes

Regenerative Food Systems

As consumers are becoming more concerned about sustainability, producers are incentivised to transition to a regenerative food system

Future-Ready Supply Chains

To accommodate and support the transition to regenerative food systems, supply chains need to become more future-ready

We are long-term partners for our ventures

Our structured venture building process includes thorough upfront research with unparalleled market access, to de-risk ideas

As early-stage investors, we prioritize long-term impact

We assist venture leaders throughout the venture building journey, from product launch to scaling teams

MINDSPRINT

Reimagining businesses with talent, technology and insights



Customized Offerings & Solutions

Mindsprint has developed a **unique portfolio of integrated total solutions** with a focus on **digital transformation, new generation technology such as Gen AI and advanced analytics, enterprise technology, business services and cybersecurity.**



Customer-Centricity at the core

Mindsprint has strengthened its customer base in H1 2023, acquiring new customers such as: **Indorama and Perfection Fresh.** Our partnerships with these organizations range from advanced analytics solutions to technology transformation, from cybersecurity assessments to digital app development.

INDORAMA



Bringing the outside-in

Mindsprint has revamped its organizational structure to enable its transformation as a **customer-obsessed technology and services organization**, with an infusion of senior professionals and an expansion of its leadership team.

Reporting segments and key performance metrics

Operating group	Businesses	Reporting segments	Key performance metrics
	Cocoa, Coffee, Dairy, Nuts, Spices	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, Cotton, Wood Products, Rubber, Funds Management, Risk Management Solutions	1) Food & Feed - Origination & Merchandising 2) Food & Feed - Processing & Value-added 3) Fibre, Agri-industrials & Ag Services	Segment-level Volume, EBIT, EBIT per MT, Invested Capital (IC), EBIT/IC
Remaining Olam Group	Nupo Ventures, Mindsprint and Olam Global Holdco	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

Progress update & next steps



Target concurrent listing¹ of Olam Agri on mainboard of SGX and Saudi Exchange by H1 2024, subject to all requisite approvals, prevailing market conditions and other relevant factors.



Plan primary listing on the premium segment of LSE and a concurrent listing in Singapore¹ to take place sequentially after the Olam Agri IPO, subject to prevailing market conditions.



On completion of Olam Agri and **ofi** IPOs, the Remaining Olam Group will remain listed on the SGX with Olam Global Holdco (OGH), Nupo Ventures and Mindsprint as its constituent businesses.

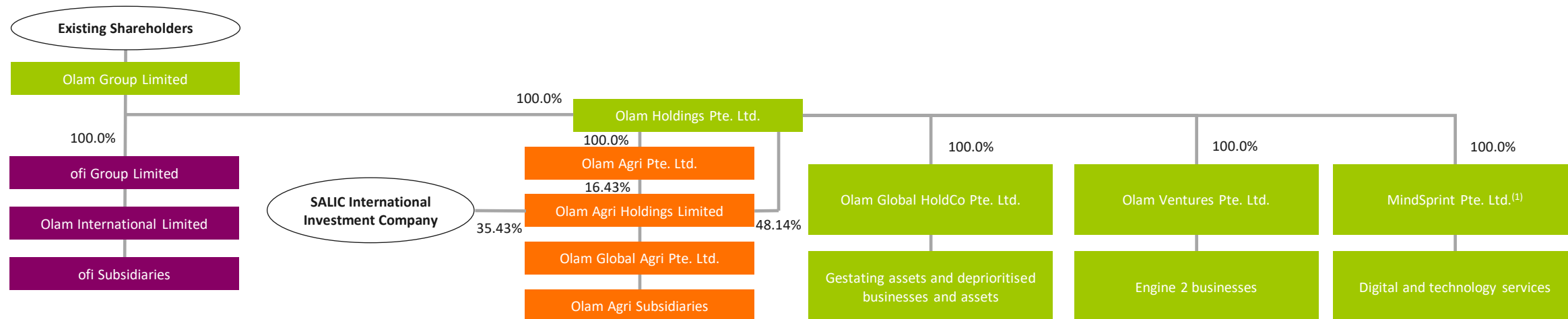
OGH will continue to responsibly divest de-prioritised assets marked for exit and partially/fully monetise gestating assets to further reduce debt at Olam Group level.

Evaluate various strategic options for Nupo Ventures and Mindsprint.

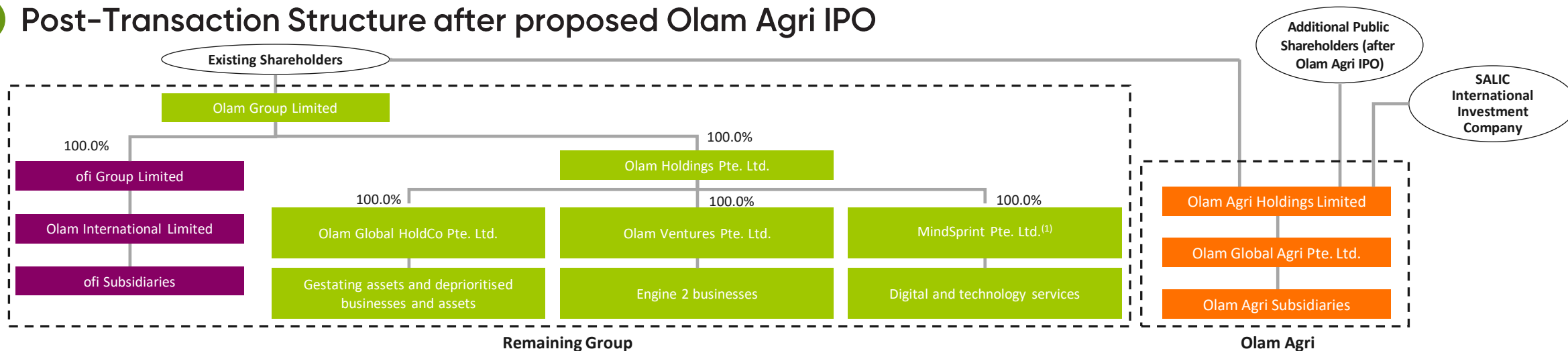
¹Any listing and demerger, including the timing, venues and other terms thereof, are subject to inter alia prevailing market conditions, all requisite approvals and clearances from regulatory authorities, and relevant approvals of shareholders. It is also subject to final decision by Olam Group board. Shareholders should note that there is no certainty or assurance that the listing and demerger of Olam Agri and **ofi** will take place.

Changes in Group structure

1 Current Structure



2 Post-Transaction Structure after proposed Olam Agri IPO



Note:

1. Formerly known as Olam Technology and Business Services Pte. Ltd.

Group H1 2023 results: At a glance



Volume & Revenue	21.3 M MT -5.2%	S\$24.7 B -13.2%	Operational PATMI	S\$184.0 M -61.6%
EBIT & Adjusted EBIT ¹	S\$819.6 M +1.1%	S\$846.2 M +1.4%	Free Cash Flow to Equity	-S\$483.7 M -S\$949.4 M
PATMI	S\$47.9 M -88.8%		Gearing	From 1.73x to 1.74x

Note: All results are compared against H1 2022

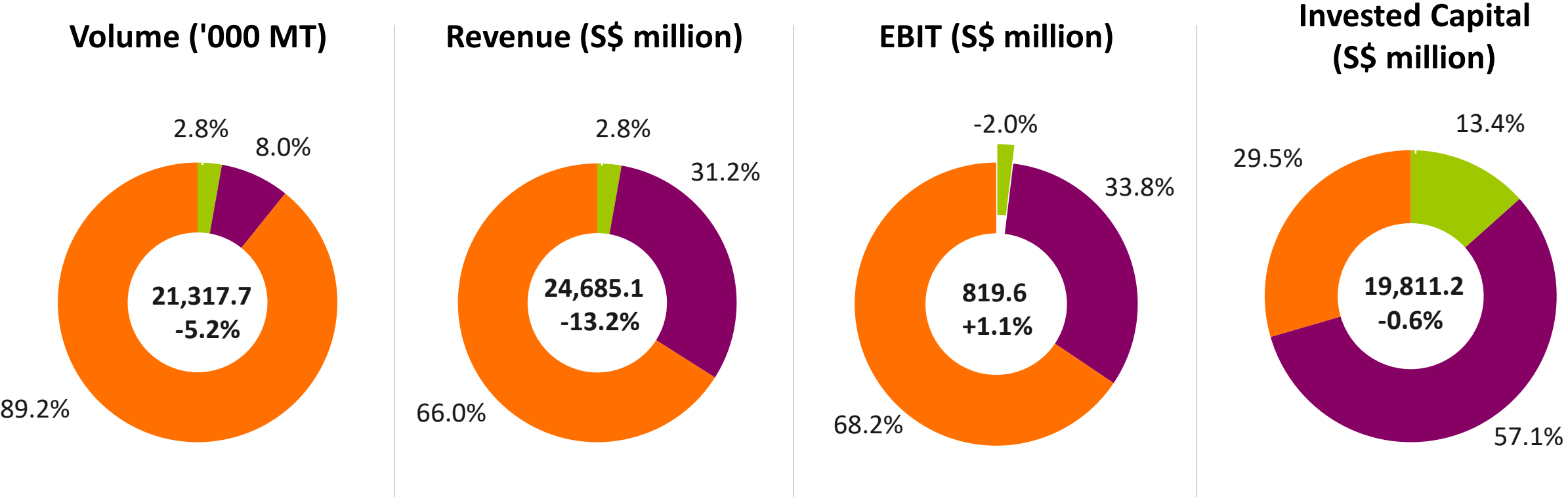
¹ ² EBIT, Adjusted EBIT and Operational PATMI exclude exceptional items. Adjusted EBIT excludes amortisation of acquired intangibles.

Group H1 2023 results

Consolidated results by operating group



ofi Olam Agri Remaining Olam Group



Group H1 2023 financial highlights



EBIT at S\$819.6 million
Operational PATMI at S\$184.0 million

- **ofi** delivered higher EBIT¹ of S\$277.2 million led by strong growth in the Ingredients & Solutions segment (Adjusted EBIT of S\$299.7 million)
- Olam Agri posted 9% decline in EBIT at S\$559.1 million on lower sales volumes, against strong H1 2022 performance
- PATMI reduced by 88.8% to S\$47.9 million on a one-off net exceptional loss on lower almond yield in Australia, significantly higher net interest costs, and lower PATMI contribution from Olam Agri due to sale of 35.4% stake in Olam Agri
- Operational PATMI declined 61.6% to S\$184.0 million



Balance sheet remains strong despite higher working capital

- Increase in working capital and higher net Capex led to negative FCFE; FCFF was positive at S\$24.4 million
- Working capital cycle time increased but under control
- Sufficient liquidity of S\$21.9 billion with diversified pools of capital
- Steady gearing at 1.74x (June-22: 1.73x; Dec-22: 1.47x); adjusted gearing net of RMI and secured receivables at 0.86x (Jun-22: 0.66x; Dec-22: 0.64x)



Interim dividend

- Board of Directors declares interim dividend of 3.0 cents per share (H1 2022 interim dividend: 4.0 cents)

¹EBIT, Adjusted EBIT and Operational PATMI exclude exceptional items. Adjusted EBIT excludes amortisation of acquired intangibles.

Group H1 2023 results: P&L statement



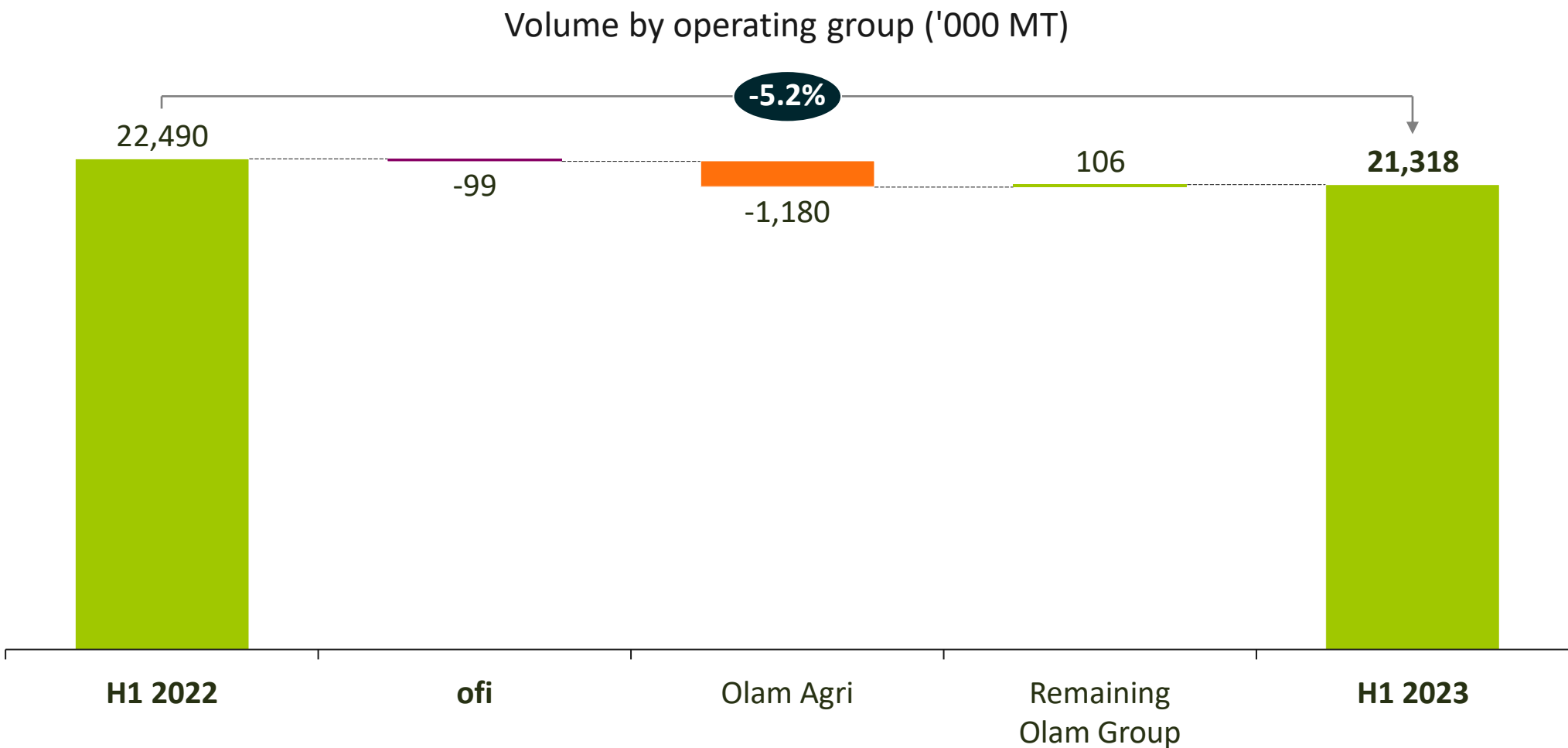
S\$ million	H1 2023	H1 2022	% Change
Volume ('000 MT)	21,317.7	22,490.0	(5.2)
Revenue^	24,685.1	28,446.9	(13.2)
EBITDA^	1,176.3	1,156.8	1.7
EBIT^	819.6	810.5	1.1
Adjusted EBIT^	846.2	834.2	1.4
PAT	116.7	394.5	(70.4)
PATMI	47.9	429.2	(88.8)
Operational PATMI^	184.0	478.6	(61.6)

^ Excluding exceptional items

Group H1 2023 results: Sales volume at 21.3 million MT



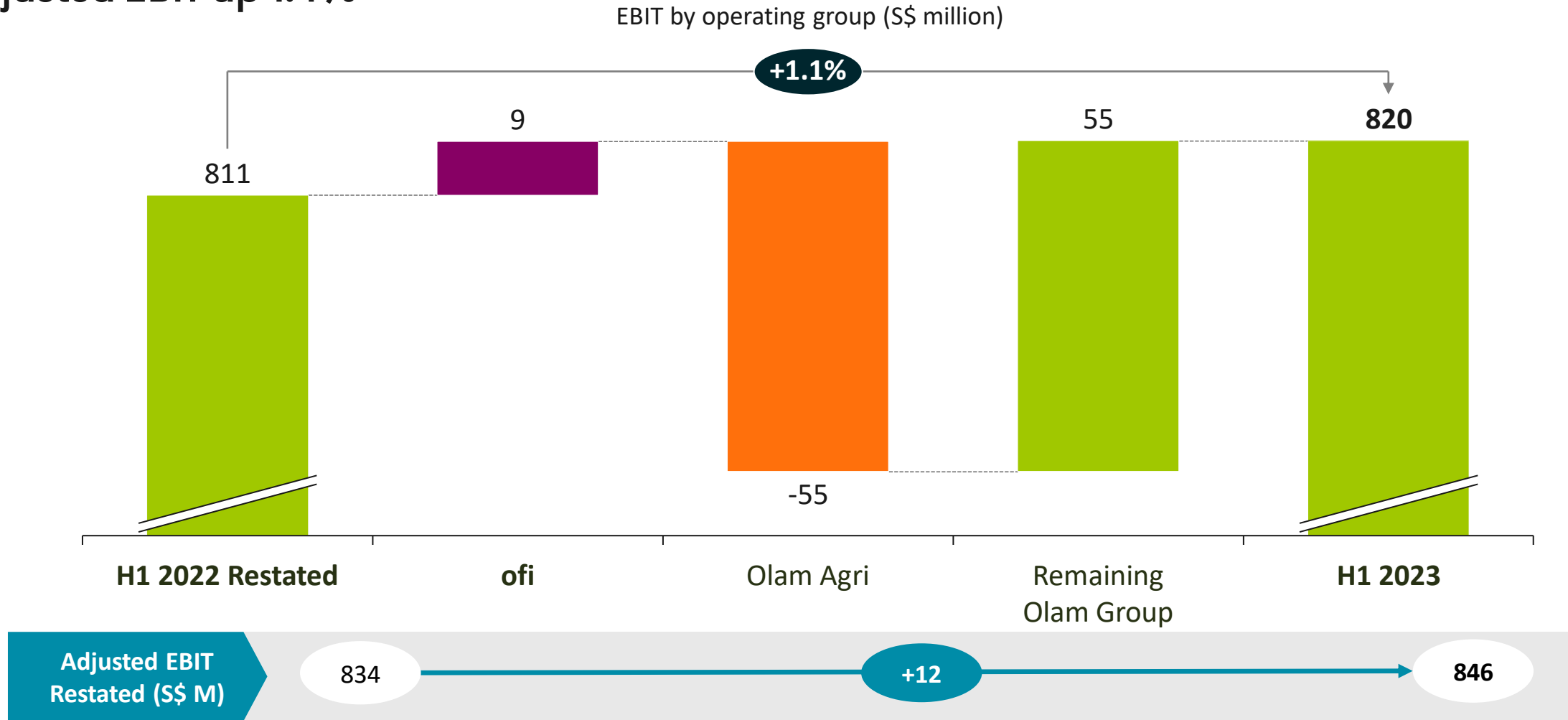
5.2% decline on lower grains & oilseeds and cotton volumes



Steady operational performance with EBIT² at S\$819.6 million



Adjusted EBIT up 1.4%

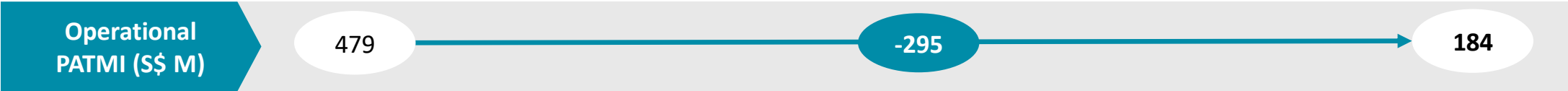
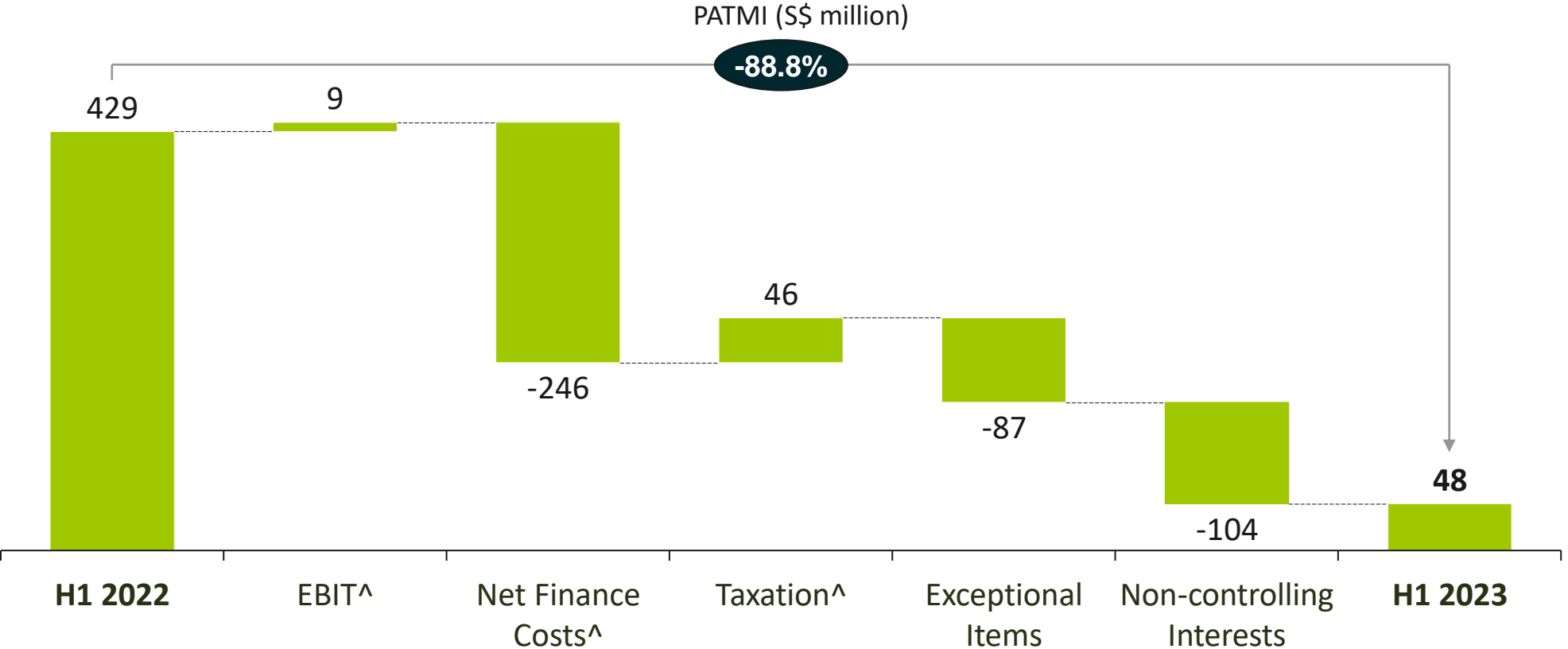


² EBIT and Adjusted EBIT exclude exceptional items. H1 2022 results were restated to reflect the treatment of the hyperinflationary effects of Turkiye as a non-exceptional item.

Operational PATMI lower at S\$184.0 million



Reported PATMI declined 88.8% to S\$47.9 million



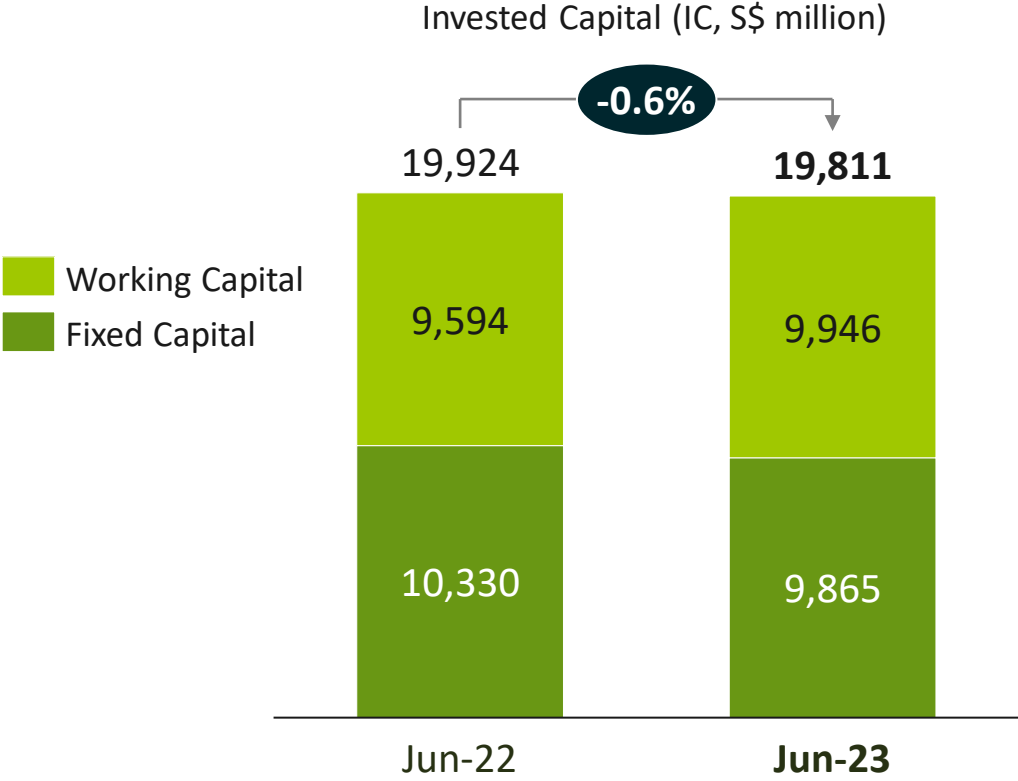
^ Excludes exceptional items

Group H1 2023 results: Balance sheet



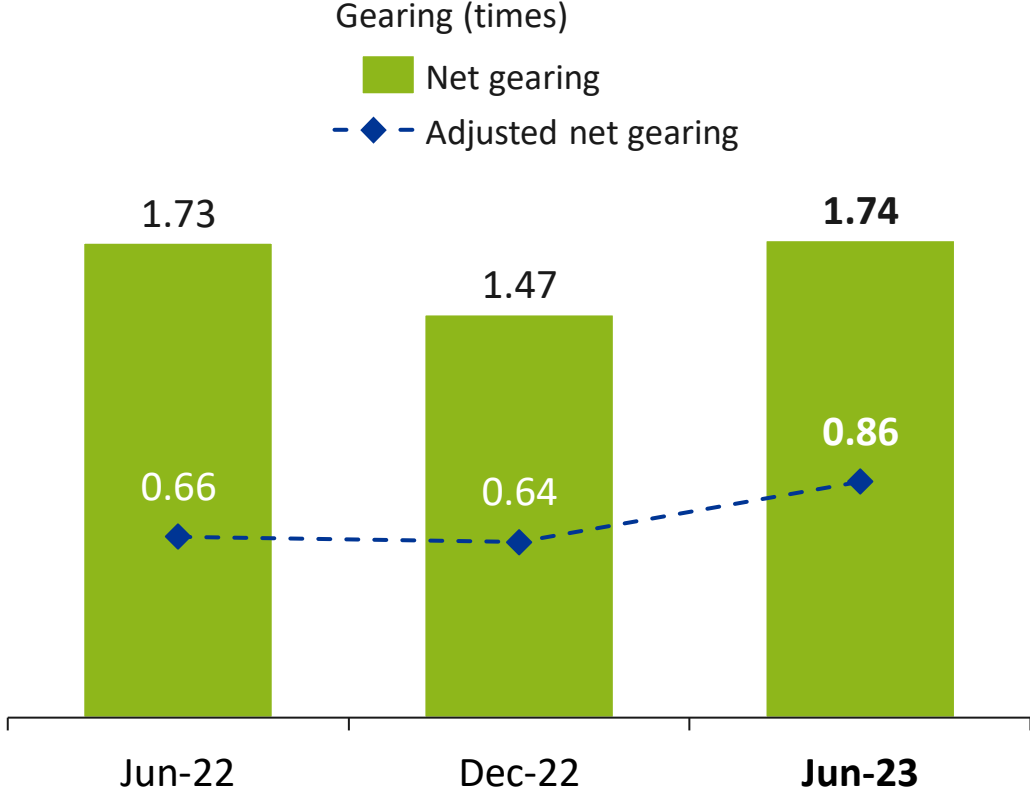
Uses of Capital	S\$ million	Jun-2023	Jun-2022	Change
	Fixed Capital	9,271.2	9,689.3	(418.1)
	Right-of-use assets	841.0	882.5	(41.5)
	Working Capital	9,730.5	7,791.8	1,938.7
	Cash	3,378.5	6,395.3	(3,016.8)
	Others	424.3	1,525.9	(1,101.6)
Total		23,645.5	26,284.8	(2,639.3)
Sources of Capital	Equity & Reserves	7,292.8	7,296.2	(3.4)
	Non-controlling interests	301.1	(3.4)	304.5
	Short-term debt	4,027.0	9,844.4	(5,817.4)
	Long-term debt	11,049.9	8,134.9	2,915.0
	Short-term lease liabilities	137.0	175.6	(38.6)
	Long-term lease liabilities	889.9	885.5	4.4
	Fair value reserve	(52.2)	(48.4)	(3.8)
Total		23,645.5	26,284.8	(2,639.3)

Group H1 2023 results: Invested capital³ remains unchanged



Higher working capital investments on reduced supplier credit were compensated by reduced fixed capital

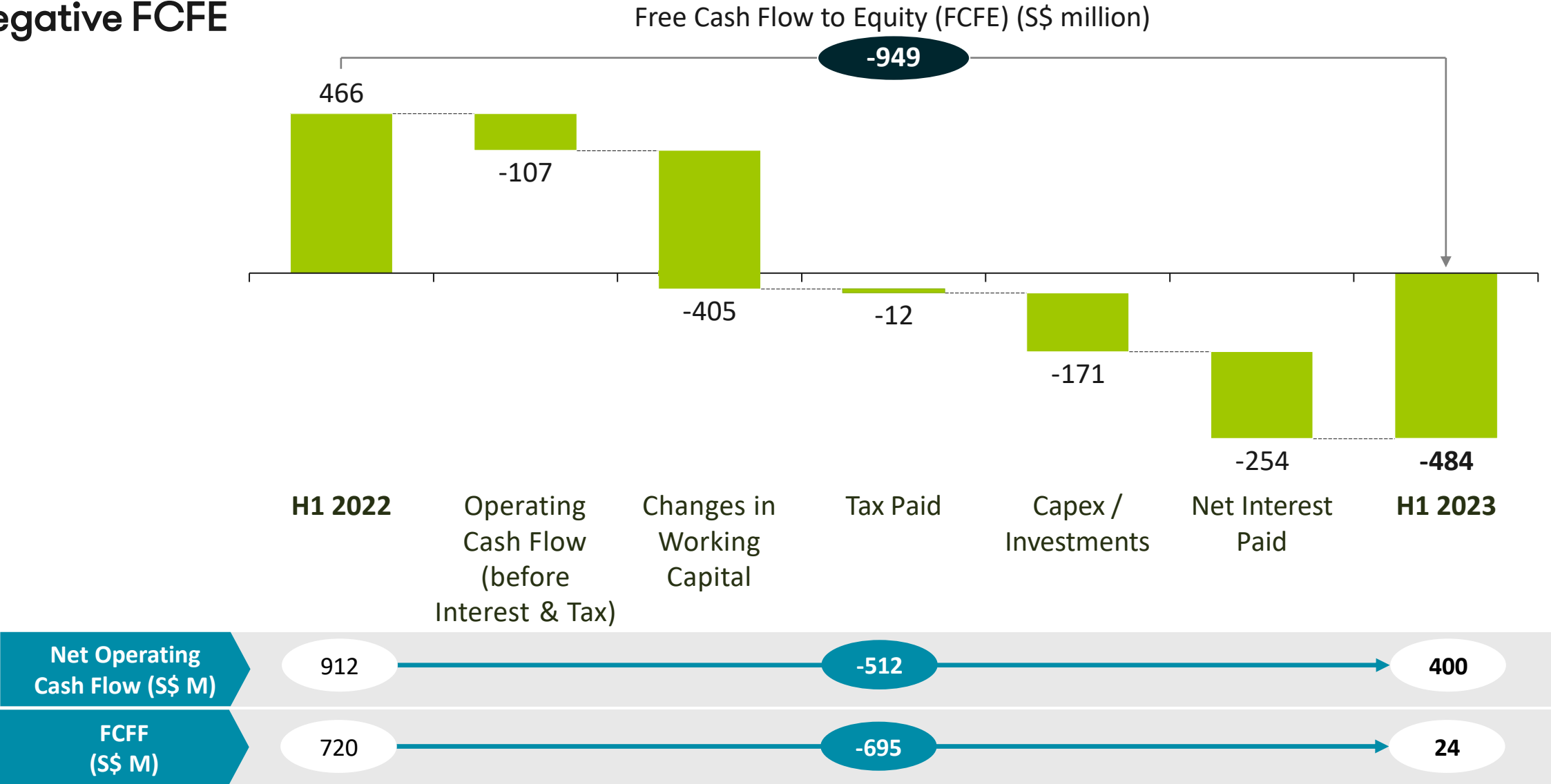
³ Invested Capital excludes:
1) Gabon Fertiliser Project (30-Jun-2023: S\$247.0 million; 30-Jun-2022: S\$248.5 million)
2) Long-term Investment (30-Jun-23: nil; 30-Jun-22: S\$29.6 million)



Net gearing held steady compared with end-Jun 2022 but higher compared to end-Dec 2022 due to higher net debt and reduced equity. Equity position was reduced due to foreign currency translation loss caused by devaluation of the Nigerian Naira.

Group H1 2023 results: Free cash flow

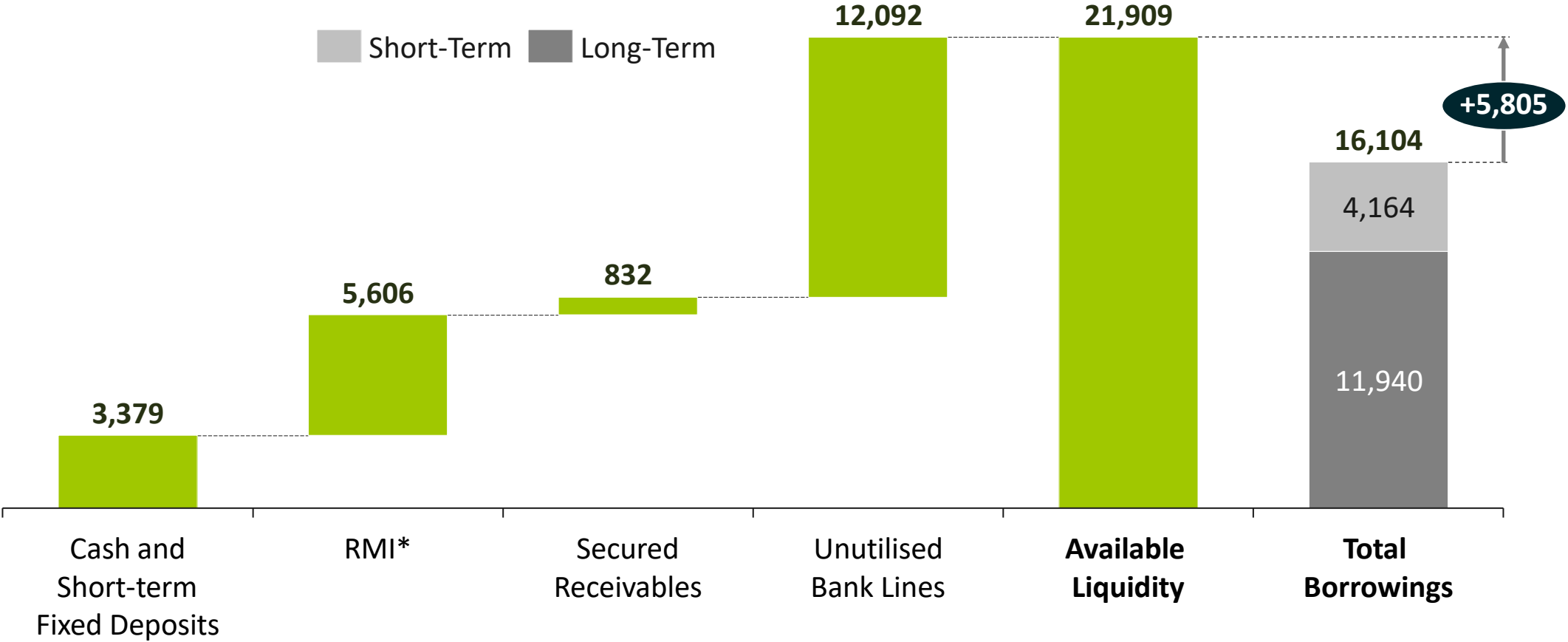
Higher working capital requirements and increase in interest and net Capex led to  negative FCFE



Group H1 2023 results: Strong liquidity position



Total borrowings and available liquidity (S\$ million) as at June 30, 2023

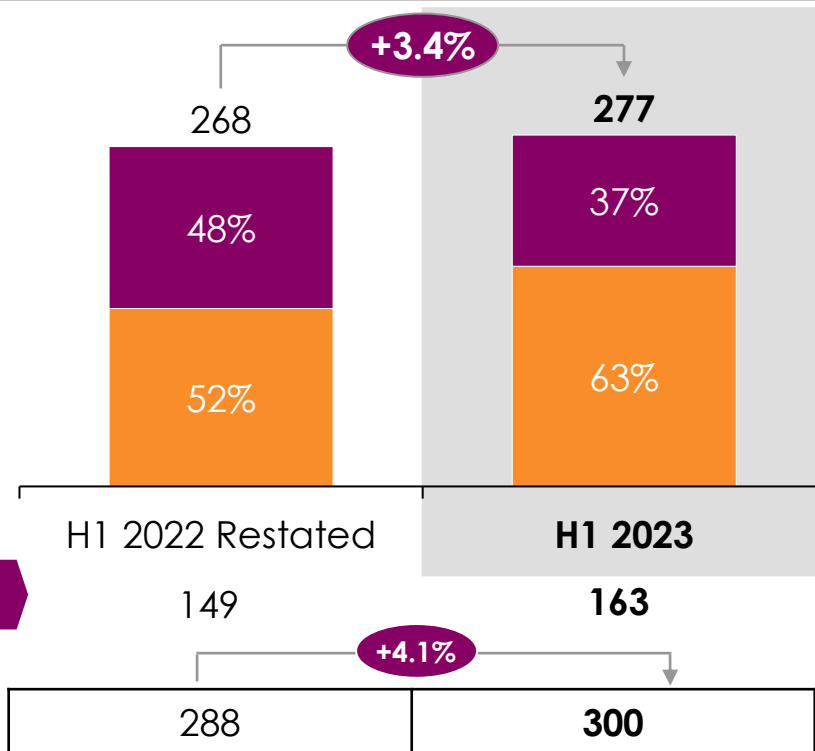


* RMI: Readily marketable inventories that are liquid, hedged and/or sold forward

ofi H1 2023 results



S\$ Million EBIT



EBIT/MT (S\$)

149

163

+4.1%

Adjusted EBIT (S\$)

288

300

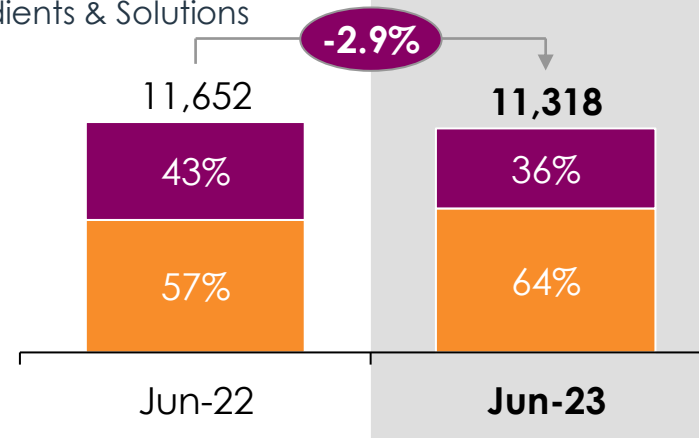
- ofi's EBIT grew 3.4% led by Ingredients & Solutions as management actions to restore margins started to take effect with anticipated time lag.
- This more than offset a lower result for Global Sourcing, which was expected to normalize against a strong H1 2022.
- Adjusted EBIT grew 4.1%, this normalizes for acquisition related amortization, mostly in Ingredients & Solutions.

S\$ Million

Invested Capital

Global Sourcing

Ingredients & Solutions



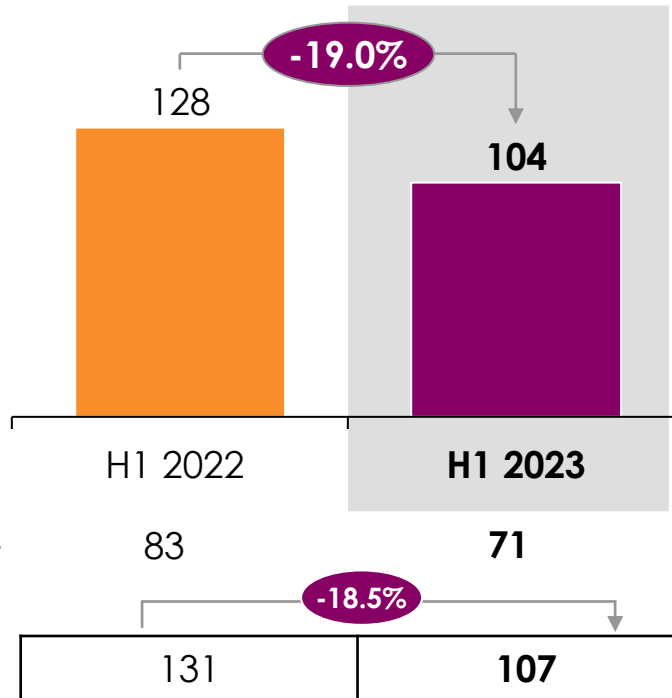
- IC decreased 2.9% or S\$334.0 million with strong working capital management offsetting increased fixed capital from ongoing investments in Ingredients & Solutions.

Note: H1 2022 results were restated to reflect the treatment of hyperinflationary effects from Turkiye as non-exceptional item.

ofi: Global Sourcing



S\$ Million EBIT

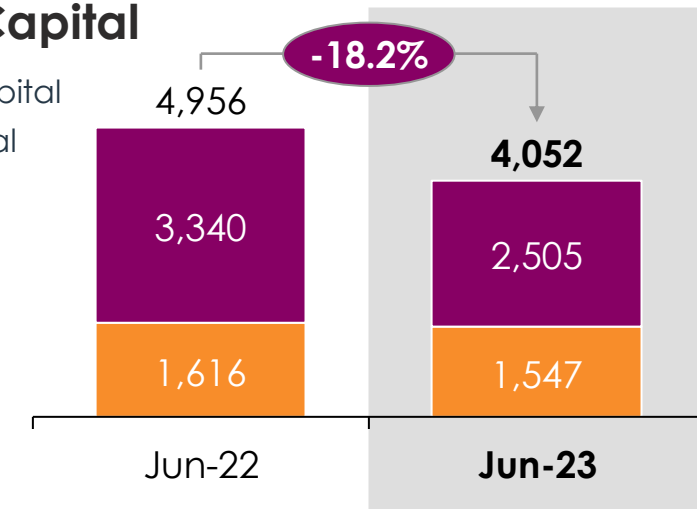


- EBIT decreased 19.0% against a very strong comparative period, which was expected to normalize.
- Cocoa and Nuts delivered strong performances, with improved cashew margins more than offsetting soft almond price realization, and Cocoa navigating a volatile market environment exceptionally well.
- This was offset by muted re-opening of China in Dairy while Coffee had anticipated slower start compared with high base in H1 2022.
- Adjusted EBIT declined 18.5%; this normalizes for acquisition related amortization.

Olam Group Limited Investor Presentation | August 2023

S\$ Million Invested Capital

Working Capital
Fixed Capital



- IC decreased 18.2% or S\$904.2 million, primarily reflecting strong working capital management despite increased input prices.

ofi: One-off Almond impact



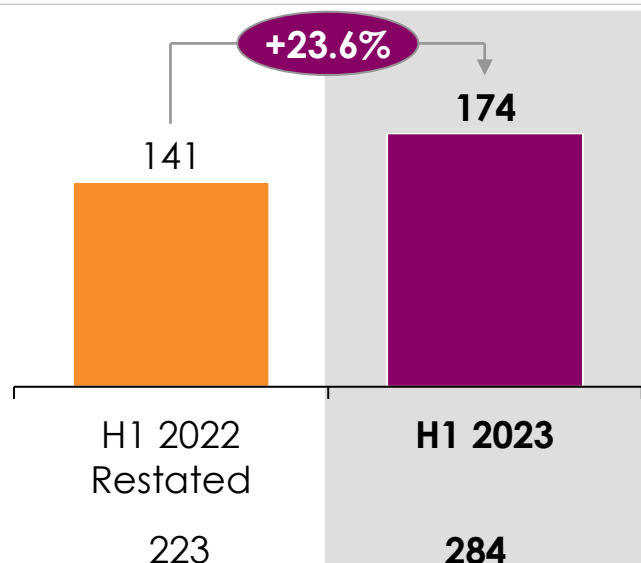
- The **entire Australian almond industry** faced a **significant and unprecedented decline** in crop yield in the 2022/2023 growing season compared to historical yields and expectations for the season
- The decline in crop yield and quality was observed due to a **combination of lower bee activity** during pollination and **unseasonal cold, wet conditions** through the growing and pre-harvest periods
- With the Group having completed the harvest and partial processing of the crop by mid-July, it estimated that **final yields could be 35% to 40% lower than forecast**
- Therefore, the Group recorded a **net exceptional one-off, non-recurring charge** of approximately **S\$111.3 million** (US\$83 million) on a post-tax basis (PATMI) in its financial statements for H1 2023
- The final impact for the full year 2023 will be ascertained in H2 2023 after the entire processing and sale of the crop is completed
- Based on available agronomy data, overall tree health post the 2023 crop harvest and industry estimates, the **orchards are likely to return to their natural yield curve from 2024 onwards**

ofi: Ingredients & Solutions

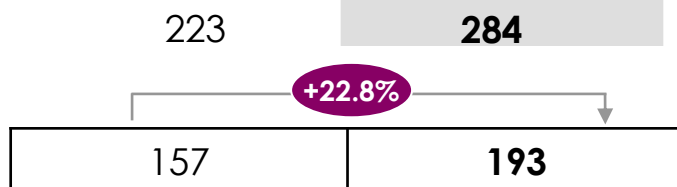


\$S Million

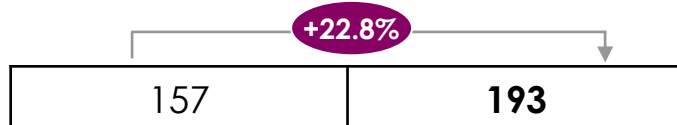
EBIT



EBIT/MT (\$S)



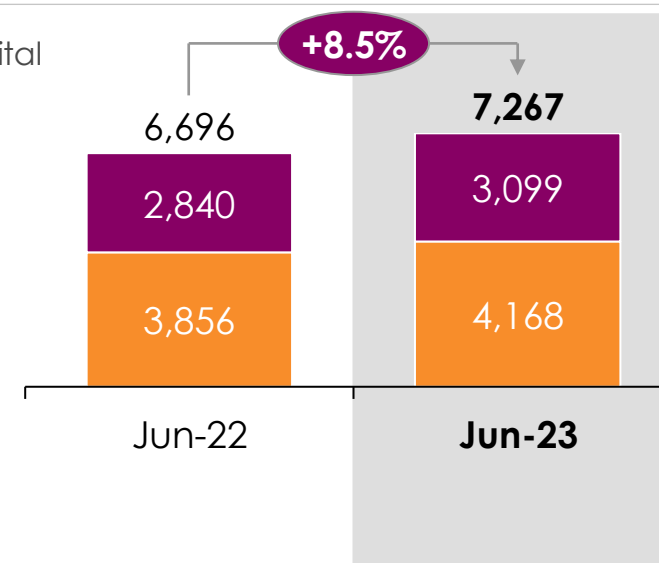
Adjusted EBIT (\$S)



- EBIT increased by a solid 23.6% to \$S173.7 million driven primarily by Cocoa and Coffee, which saw margin expansion as cost pass-through started to take effect as anticipated.
- Dairy performed well, with strong start from capacity expansion in Malaysia. Nuts and Spices impacted somewhat by customer destocking and slower call-offs, but was partially offset by strong performances in Hazelnuts and Maersch.
- Adjusted EBIT grew 22.8%; this normalizes for acquisition related amortization.

Invested Capital

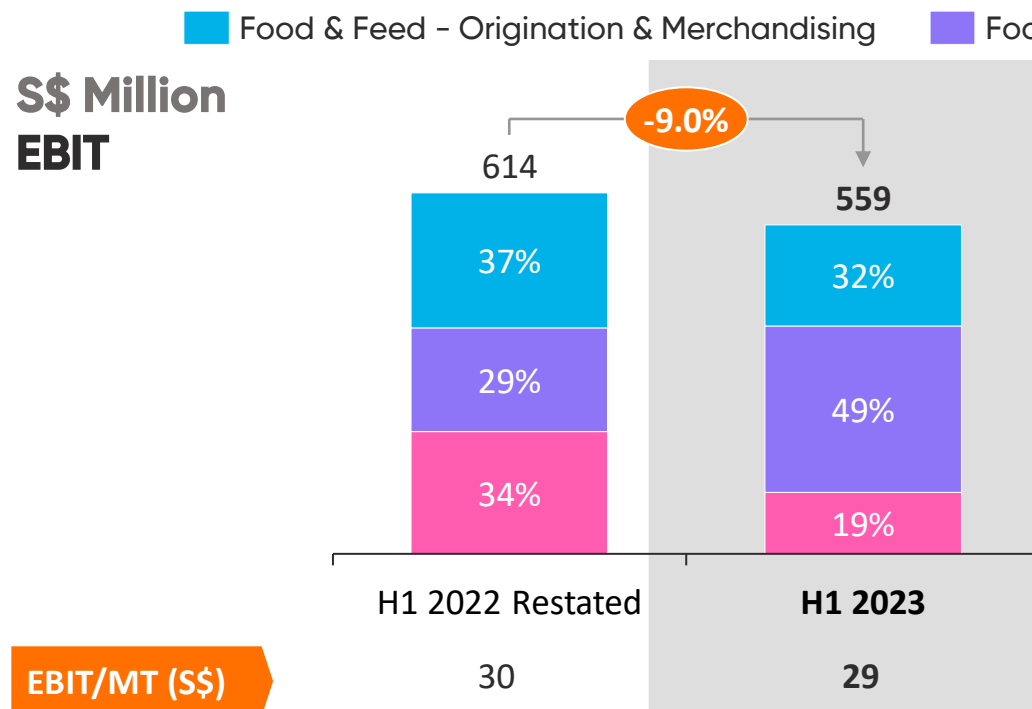
Working Capital
Fixed Capital



- IC increased 8.5% or \$S570.2 million reflective of ongoing fixed capital investments and the associated working capital.

Note: H1 2022 results were restated to reflect the treatment of hyperinflationary effects from Turkiye as non-exceptional item.

Olam Agri H1 2023 results

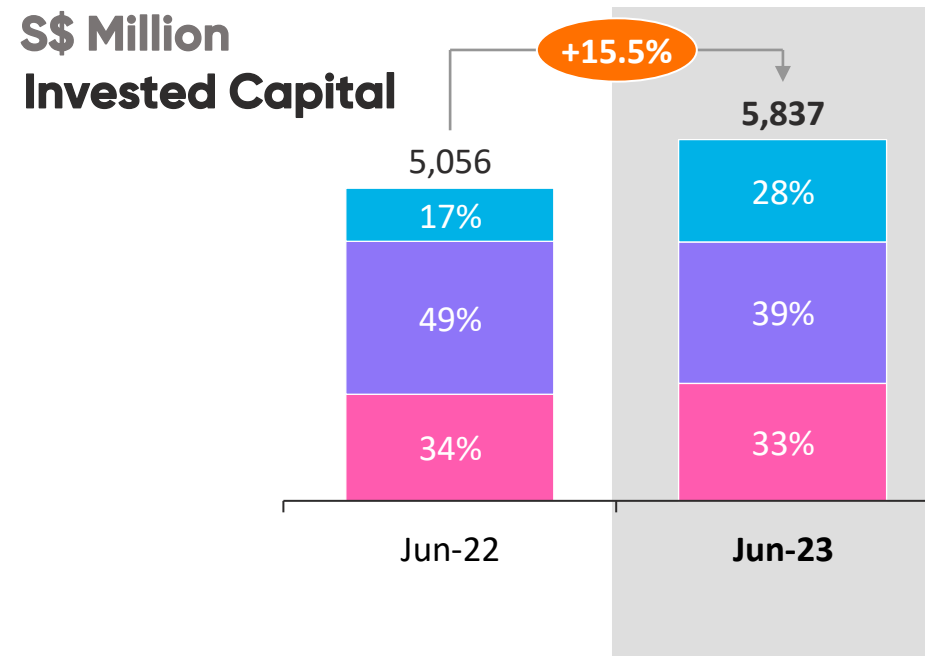


Creditable set of results in H1 2023 against backdrop of continued geopolitical and macroeconomic risks; H1 2023 results were in line with the historical phasing of earnings between H1 and H2 for 2019-2021, but lower than the exceptionally strong H1 2022

EBIT declined 9% on reduced sales volumes due to lower traded volumes in Grains & Oilseeds and weak cotton demand from key markets

Strong performance from Food & Feed – Processing & Value-added segment, compensating for lower result in Food & Feed – Origination & Merchandising and Fibre, Agri-industrials & Ag Services segments

Olam Group Limited Investor Presentation | August 2023

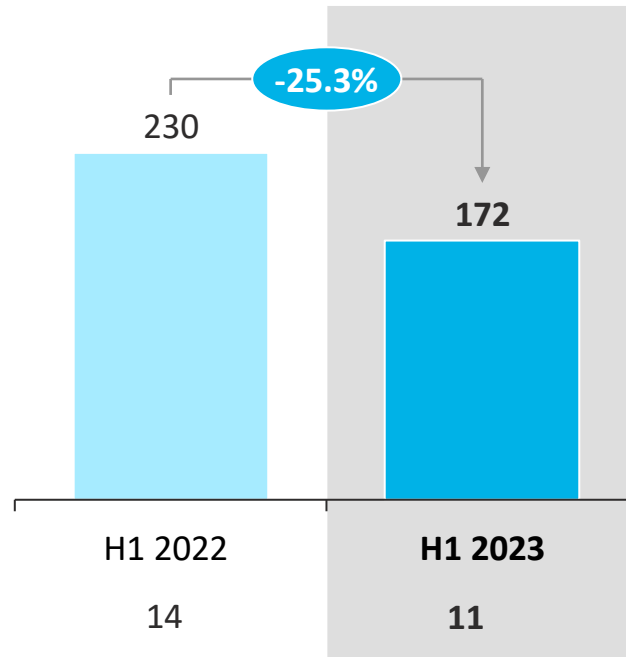


IC grew by 15.5% or S\$781.8 million, primarily on the increase in IC from the Food & Feed – Origination & Merchandising and Fibre, Agri-industrials & Ag Services segments due to their respective increase in working capital.

Note: H1 2022 results were restated to reflect the treatment of hyperinflationary effects from Turkiye as non-exceptional item.

Food & Feed – Origination & Merchandising

S\$ Million
EBIT



EBIT/MT (S\$)

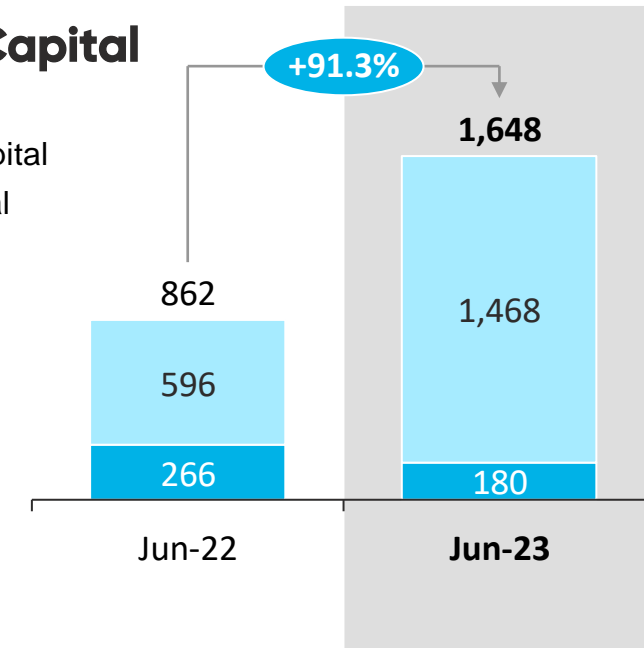
14

11

- Volume decreased primarily due to lower trading volumes in Grains & Oilseeds.
- EBIT decreased on account of reduced contribution from Edible Oils, Grains & Oilseeds and Freight trading compared to the strong H1 2022 performance.
- Supply side challenges due to the delay in harvesting of soy & corn in Brazil, drought in Argentina, and shipment delays from South America; Deferred demand of Grains & Oilseeds from China and continued disruption due to the Russia-Ukraine conflict.
- EBIT per tonne at S\$11 represents strong margin growth compared with historical 2020-2022 margin of between S\$6 and S\$8 per tonne.

S\$ Million
Invested Capital

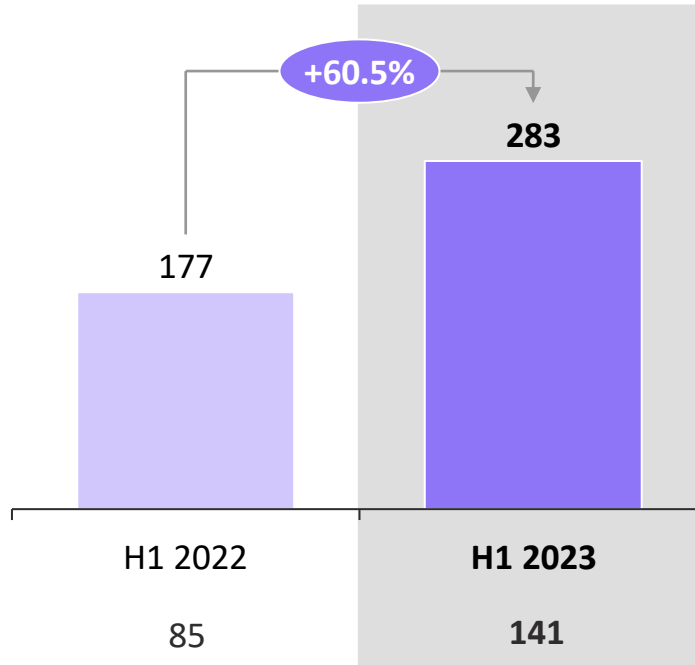
Working Capital
Fixed Capital



- IC increased by S\$786.4 million due to the sharp increase in working capital. The rise in working capital came from higher receivables due to the delays in harvesting and shipments of grains from South America.

Food & Feed – Processing & Value-added

**S\$ Million
EBIT**

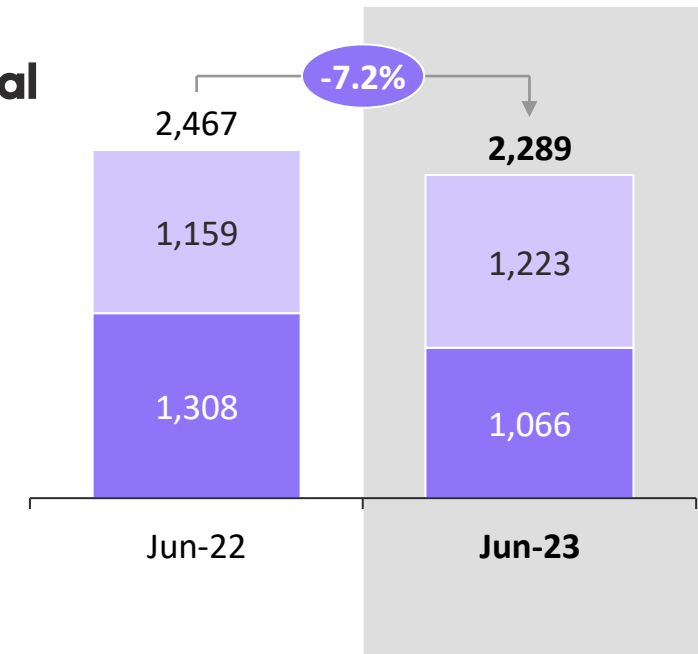


EBIT/MT (S\$)

- Segment continued its stellar performance in H1 2023 from 2022: EBIT increased on higher selling prices, lower wheat prices and continued benefit from improved operating leverage in our manufacturing facilities as well as from our expanded fleet operations.
- Integrated Feed & Protein reported higher EBIT due to the expansion of the fish feed production capacity
- Rice, Specialty Grains & Seeds also performed better as it continued to capitalise on its scale and market leadership positions in both indent and distribution markets.

**S\$ Million
Invested Capital**

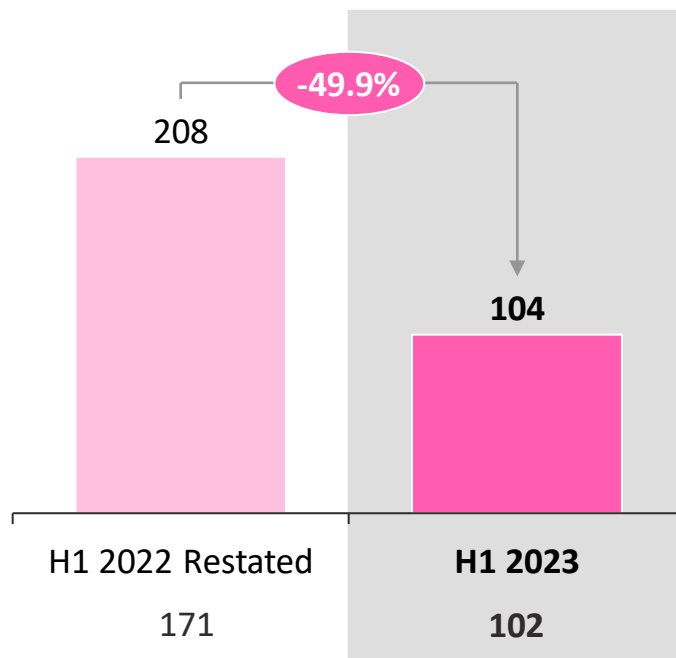
Working Capital
Fixed Capital



- IC eased by 7.2% or S\$177.7 million despite the increase in working capital from the built-up in wheat inventory.
- There was a reduction in fixed capital due to the devaluation of the Nigerian Naira and its impact on the carrying value of its fixed assets.

Fibre, Agri-industrials & Ag Services

**S\$ Million
EBIT**

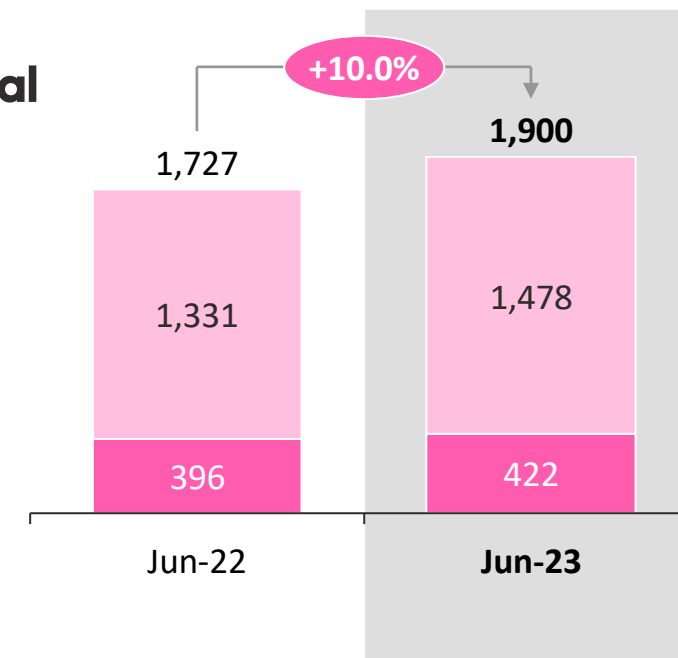


EBIT/MT (S\$)

- Segmental performance was comparatively weaker against the strong recovery in H1 2022.
- Cotton demand was adversely affected by the slowdown in economic activities in Bangladesh and Pakistan; Chinese demand for cotton post lockdowns was slower than anticipated, and the earthquake in February 2023 impacted many textile mills in Turkiye; cotton prices saw a significant drop, leading to bearish trading conditions throughout H1 2023.
- Rubber and Wood Products grew earnings on improved production and sales of processed rubber in Asia & Europe, and resilient demand overall across Europe and US. Funds management business underperformed due to volatile market conditions.

**S\$ Million
Invested Capital**

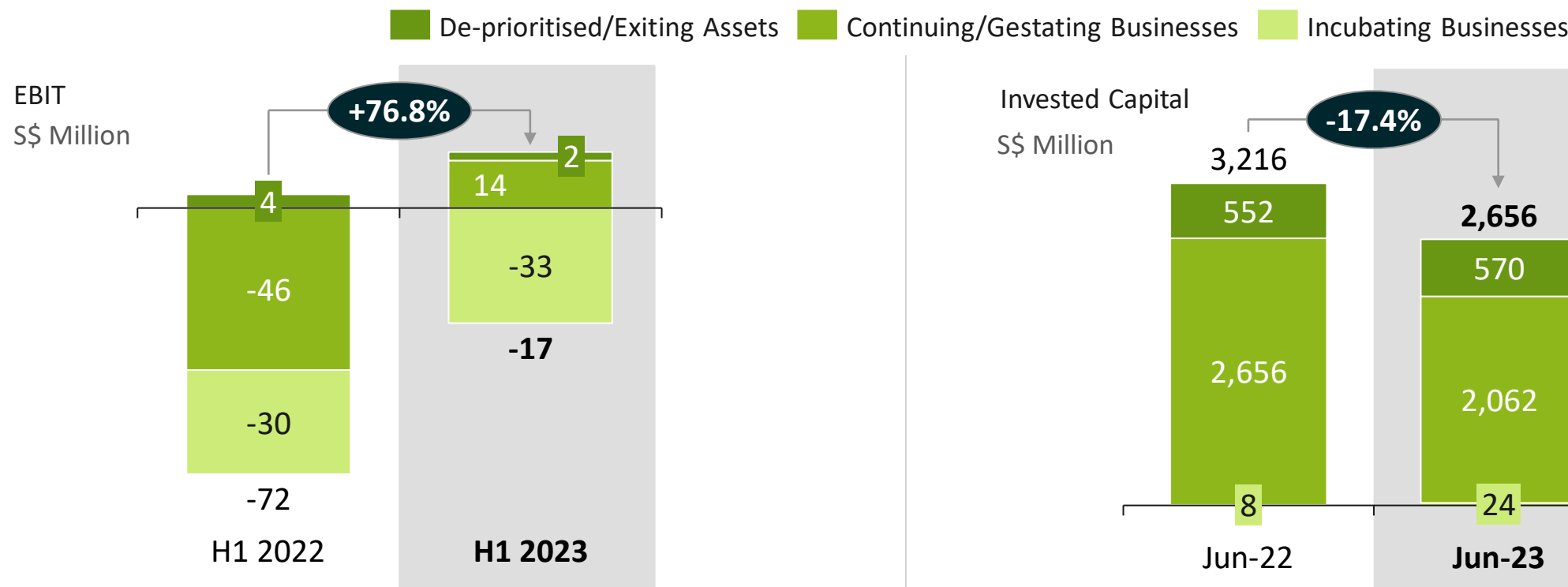
Working Capital
Fixed Capital



- IC increased by 10.0% or S\$173.1 million mainly driven by the increase in cotton inventory.

Note: H1 2022 results was restated to reflect the treatment of hyperinflationary effects from Turkiye as non-exceptional item.

Remaining Olam Group



- EBIT losses came down to S\$16.7 million in H1 2023 due to improved contribution from OPG and Rusmolco
- OPG achieved higher sales volumes and margins; sales into select African markets continued to strengthen with steady margins

- IC decreased by 17.4% or S\$560.8 million on the reduction of both fixed and working capital.
- Fixed capital declined with the divestment of ARISE IIP and ARISE IS.
- Working capital came down, mainly from Rusmolco and OPG.

Business outlook and prospects



1

ofi is leveraging recent investments to further grow its innovation pipeline and deliver expanded capacity in Ingredients & Solutions in H2 2023.

The new greenfield plants being commissioned in H2 2023 will further expand its capacity in three important value-added areas.

Customers appear to be largely through with de-stocking in H1 2023, though there is increased caution on end-user demand that has been building in the past few months

2

Olam Agri's results were in line with the average historical phasing of its earnings between the first-half and the second-half for 2019-2021 with H1 2022 being an exceptionally strong performance.

The Strategic Supply and Cooperation agreement with SALIC is expected to catalyse its growth in the Gulf region.

3

The Group expects to continue to incur expenses associated with the execution of the Re-organisation Plan in H2 2023.

Notwithstanding this one-off impact, the continuing impact from higher interest rates, and enhanced global macro risks, the Group continues to be cautiously optimistic about its prospects for 2023.

Governance

Board of directors



Lim Ah Doo

Chairman and Non-Executive
and Independent Director



Sunny Verghese

Executive Director, Co-Founder
and Group CEO



Nihal Vijaya Devadas
Kaviratne, CBE

Independent Non-Executive
Director



Yap Chee Keong

Independent Non-Executive
Director



Marie Elaine Teo

Independent Non-Executive
Director



Dr Joerg Wolle

Independent Non-Executive
Director



Dr Ajai Puri

Independent Non-Executive
Director



Nagi Hamiyeh

Non-Executive Director



Hideyuki Hori

Non-Executive Director



Shuji Kobayashi

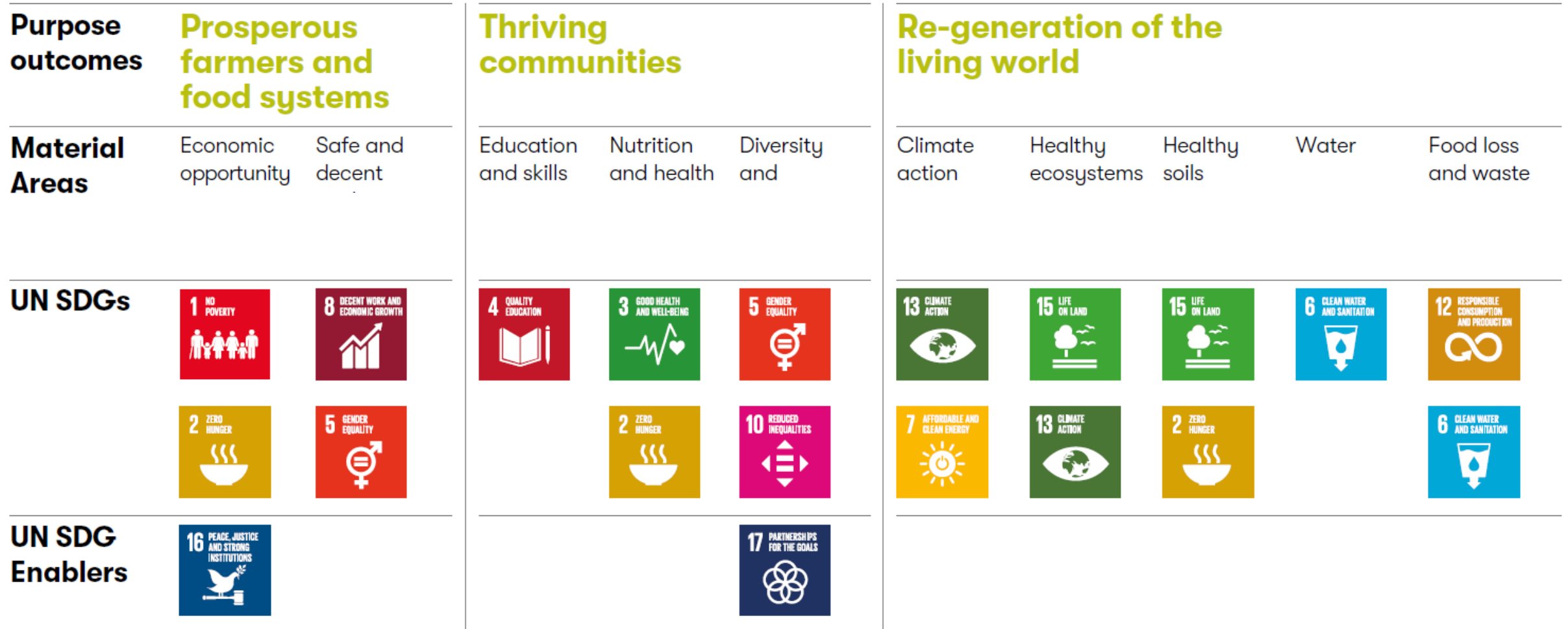
Non-Executive Director

Five Board Committees oversee risk management



Governance: Living our Purpose

Sustainability framework



Recognitions



- Top Score for Olam Group in the Oxfam Agribusiness Scorecard 2022
- Featured in 2022's and 2021's Fortune Global 500
- IR Magazine Southeast Asia Awards 2020 and 2019: Best Annual Report (Mid-cap)
- The Asset Triple A Country Awards 2020: Best Issuer for Sustainable Finance and Best Sustainability-linked Loan
- Singapore Corporate Awards 2019, Best Annual Report (Silver)
- Top 30 ASEAN public listed companies in corporate governance practices 2019
- ASEAN Business Advisory Council (ASEAN-BAC) AGROW Awards 2018: Champion Inclusive Agri-business
- Africa CEO Forum Awards 2018: International Company of the Year
- Singapore Sustainability Reporting Awards (SSRA) 2018 by Singapore Institute of Directors, SGX and Global Compact: Best Sustainability Report for Established Reporters
- Winner of Sustainability Award, Runner-up of 'Most Transparent Company' Award, Commerce, SIAS 19th Investors' Choice Awards 2018
- Sustainable Business Award, Large Organisation category, Singapore Apex Corporate Sustainability Awards, 2017



olam