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.

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Group overview

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

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 farmers

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 suppliers

Transforming raw materials into bespoke ingredients across our 80 Tier 1 facilities.

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

We are processors

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

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

We are innovators
## Over 33 years of growth

<table>
<thead>
<tr>
<th></th>
<th>Year: 1989</th>
<th>Year: 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Our products</strong></td>
<td>1</td>
<td>47</td>
</tr>
<tr>
<td><strong>Our countries</strong></td>
<td>Nigeria</td>
<td>60+</td>
</tr>
<tr>
<td><strong>Our revenue</strong></td>
<td>S$2 million</td>
<td>S$54.9 billion</td>
</tr>
<tr>
<td><strong>Our employees</strong></td>
<td></td>
<td>47,600+</td>
</tr>
</tbody>
</table>

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.

- Temasek Holdings: 51.2%
- Mitsubishi Corporation: 14.5%
- Kewalram Chanrai Group: 6.8%
- Directors: 4.4%
- Other Institutional and Public Investors: 23.1%

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>17,300</td>
</tr>
<tr>
<td>2021</td>
<td>20,900</td>
</tr>
<tr>
<td>2022</td>
<td>20,200</td>
</tr>
</tbody>
</table>

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

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

Remaining Olam Group

Olam Agri

Remaining Olam Group

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

16.4 Billion revenue (S$)

1,112 Million EBITDA (S$)

789 Million ADJUSTED EBIT (S$)

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

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

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Olam Agri in numbers

3 Segments

1. Food & Feed - Origination & Merchandising
   - 30+ countries
   - 9,600+ employees
   - S$36.9b revenue
   - 60+ Manufacturing & processing facilities
   - 16.5% EBIT/IC
   - 38m tonnes in volume handled
   - EBITDA 2019-2022 CAGR: 28.5%
   - 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.

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.

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

<table>
<thead>
<tr>
<th></th>
<th>Olam Global Holdco</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volume</strong></td>
<td>1,112,600 MT</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>S$1.6 B</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>S$4.5 M</td>
</tr>
<tr>
<td><strong>Invested Capital</strong></td>
<td>S$2.7 B</td>
</tr>
<tr>
<td><strong>Customers</strong></td>
<td>3,100+</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>18,000+</td>
</tr>
</tbody>
</table>

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

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.

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.

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

- **Jiva**: Our structured venture building process includes thorough upfront research with unparalleled market access, to de-risk ideas.
- **Terrascope** & **NV01**: As early-stage investors, we prioritize long-term impact.
- **We assist venture leaders throughout the venture building journey, from product launch to scaling teams.**

We are long-term partners for our ventures

- **Part owned by Olam**: Our structured venture building process includes thorough upfront research with unparalleled market access, to de-risk ideas.
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.

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

<table>
<thead>
<tr>
<th>Operating group</th>
<th>Businesses</th>
<th>Reporting segments</th>
<th>Key performance metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OFI</strong>&lt;br&gt;make it real</td>
<td>Cocoa, Coffee, Dairy, Nuts, Spices</td>
<td>1) Global Sourcing 2) Ingredients &amp; Solutions</td>
<td>Segment-level&lt;br&gt;Volume, Revenue, EBIT, Adjusted EBIT, EBIT per MT, Invested Capital (IC), EBIT/IC</td>
</tr>
<tr>
<td><strong>Olam Agri</strong></td>
<td>Grains &amp; Oilseeds, Freight, Integrated Feed &amp; Protein, Edible Oils, Rice, Specialty Grains &amp; Seeds, Cotton, Wood Products, Rubber, Funds Management, Risk Management Solutions</td>
<td>1) Food &amp; Feed - Origination &amp; Merchandising 2) Food &amp; Feed - Processing &amp; Value-added 3) Fibre, Agri-industrials &amp; Ag Services</td>
<td>Segment-level&lt;br&gt;Volume, EBIT, EBIT per MT, Invested Capital (IC), EBIT/IC</td>
</tr>
<tr>
<td><strong>Remaining Olam Group</strong></td>
<td>Nupo Ventures, Mindsprint and Olam Global Holdco</td>
<td>1) De-prioritised/Exiting Assets 2) Continuing/Gestating Businesses 3) Incubating Businesses</td>
<td>Segment-level&lt;br&gt;Revenue, EBIT, Invested Capital (IC), EBIT/IC</td>
</tr>
<tr>
<td><strong>Olam</strong></td>
<td></td>
<td></td>
<td>Volume, Revenue, EBITDA, EBIT, Invested Capital (IC), EBIT/IC, ROIC, ROE, FCF from Operations</td>
</tr>
</tbody>
</table>

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**Progress update & next steps**

<table>
<thead>
<tr>
<th>Olam Agri</th>
<th>Ofi</th>
<th>Remaining Olam Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target concurrent listing(^1) 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.</td>
<td>Plan primary listing on the premium segment of LSE and a concurrent listing in Singapore(^1) to take place sequentially after the Olam Agri IPO, subject to prevailing market conditions.</td>
<td>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.</td>
</tr>
</tbody>
</table>

\(^1\)Any 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

- **Existing Shareholders**
  - Olam Group Limited
  - Olam International Limited
  - Offi Group Limited
  - Offi Subsidiaries

- **Olam Global International Investment Company**
  - SALIC International Investment Company

- **Remaining Group**
  - Olam Holdings Pte. Ltd.
  - Olam Agri Pte. Ltd.
  - Olam Global Agri Pte. Ltd.
  - Olam Agri Subsidiaries

- **Gestating assets and deprioritised businesses and assets**

- **Engine 2 businesses**

- **Digital and technology services**

2. Post-Transaction Structure after proposed Olam Agri IPO

- **Existing Shareholders**
  - Olam Group Limited

- **Remaining Group**
  - Olam Holdings Pte. Ltd.
  - Olam Agri Holdings Limited
  - Olam Ventures Pte. Ltd.
  - Olam Agri Subsidiaries

- **Gestating assets and deprioritised businesses and assets**

- **Engine 2 businesses**

- **Digital and technology services**

- **MindSprint Pte. Ltd.**

Note: 1. Formerly known as Olam Technology and Business Services Pte. Ltd.
### Group H1 2023 results: At a glance

<table>
<thead>
<tr>
<th>Volume &amp; Revenue</th>
<th>Operational PATMI</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.3 M MT</td>
<td>S$184.0 M</td>
</tr>
<tr>
<td>-5.2%</td>
<td>-61.6%</td>
</tr>
<tr>
<td>S$24.7 B</td>
<td></td>
</tr>
<tr>
<td>-13.2%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT &amp; Adjusted EBIT¹</th>
<th>Free Cash Flow to Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$819.6 M</td>
<td>-S$483.7 M</td>
</tr>
<tr>
<td>+1.1%</td>
<td>-S$949.4 M</td>
</tr>
<tr>
<td>S$846.2 M</td>
<td></td>
</tr>
<tr>
<td>+1.4%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PATMI</th>
<th>Gearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>S$47.9 M</td>
<td>From 1.73x to 1.74x</td>
</tr>
<tr>
<td>-88.8%</td>
<td></td>
</tr>
</tbody>
</table>

Note: All results are compared against H1 2022

¹² 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

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Volume ('000 MT)

- Olam Agri
- ofi
- Remaining Olam Group

89.2%
8.0%
2.8%

21,317.7
-5.2%

Revenue (S$ million)

- Olam Agri
- ofi
- Remaining Olam Group

66.0%
31.2%
2.8%

24,685.1
-13.2%

EBIT (S$ million)

- Olam Agri
- ofi
- Remaining Olam Group

68.2%
33.8%
-2.0%

819.6
+1.1%

Invested Capital (S$ million)

- Olam Agri
- ofi
- Remaining Olam Group

57.1%
13.4%
29.5%

19,811.2
-0.6%
Group H1 2023 financial highlights

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

- **osi** delivered higher EBIT 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

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

^ Excluding exceptional items
Group H1 2023 results: Sales volume at 21.3 million MT

5.2% decline on lower grains & oilseeds and cotton volumes

Volume by operating group ('000 MT)

H1 2022: 22,490
ofi: -99
Olam Agri: -1,180
Remaining Olam Group: 106
H1 2023: 21,318

5.2% decline on lower grains & oilseeds and cotton volumes
Steady operational performance with EBIT\(^2\) at S$819.6 million

Adjusted EBIT up 1.4%

EBIT by operating group (S$ million)

<table>
<thead>
<tr>
<th></th>
<th>H1 2022 Restated</th>
<th>ofi</th>
<th>Olam Agri</th>
<th>Remaining Olam Group</th>
<th>H1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>811</td>
<td>9</td>
<td>-55</td>
<td>55</td>
<td>820</td>
</tr>
</tbody>
</table>

Adjusted EBIT Restated (S$ M)

<table>
<thead>
<tr>
<th></th>
<th>Adjusted EBIT Restated (S$ M)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 2022 Restated</td>
</tr>
<tr>
<td></td>
<td>834</td>
</tr>
<tr>
<td></td>
<td>+12</td>
</tr>
<tr>
<td></td>
<td>846</td>
</tr>
</tbody>
</table>

\(^2\)EBIT and Adjusted EBIT exclude exceptional items. H1 2022 results were restated to reflect the treatment of the hyperinflationary effects of Turkey as a non-exceptional item.
Operational PATMI lower at $184.0 million

Reported PATMI declined 88.8% to $47.9 million

PATMI ($ million)

- 429
- 9
- 246
- 46
- 87
- 104
- 48

H1 2022

EBIT^Net Finance Costs^Taxation^Exceptional ItemsNon-controlling InterestsH1 2023

-88.8%

^ Excludes exceptional items

Operational PATMI ($ M)

479 - 295 184

^ Excludes exceptional items

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### Group H1 2023 results: Balance sheet

<table>
<thead>
<tr>
<th>Uses of Capital</th>
<th>Jun-2023</th>
<th>Jun-2022</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Capital</td>
<td>9,271.2</td>
<td>9,689.3</td>
<td>(418.1)</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>841.0</td>
<td>882.5</td>
<td>(41.5)</td>
</tr>
<tr>
<td>Working Capital</td>
<td>9,730.5</td>
<td>7,791.8</td>
<td>1,938.7</td>
</tr>
<tr>
<td>Cash</td>
<td>3,378.5</td>
<td>6,395.3</td>
<td>(3,016.8)</td>
</tr>
<tr>
<td>Others</td>
<td>424.3</td>
<td>1,525.9</td>
<td>(1,101.6)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23,645.5</strong></td>
<td><strong>26,284.8</strong></td>
<td><strong>(2,639.3)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sources of Capital</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity &amp; Reserves</td>
<td>7,292.8</td>
<td>7,296.2</td>
<td>(3.4)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>301.1</td>
<td>(3.4)</td>
<td>304.5</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>4,027.0</td>
<td>9,844.4</td>
<td>(5,817.4)</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>11,049.9</td>
<td>8,134.9</td>
<td>2,915.0</td>
</tr>
<tr>
<td>Short-term lease liabilities</td>
<td>137.0</td>
<td>175.6</td>
<td>(38.6)</td>
</tr>
<tr>
<td>Long-term lease liabilities</td>
<td>889.9</td>
<td>885.5</td>
<td>4.4</td>
</tr>
<tr>
<td>Fair value reserve</td>
<td>(52.2)</td>
<td>(48.4)</td>
<td>(3.8)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23,645.5</strong></td>
<td><strong>26,284.8</strong></td>
<td><strong>(2,639.3)</strong></td>
</tr>
</tbody>
</table>
Group H1 2023 results: Invested capital\(^3\) remains unchanged

Invested Capital (IC, S$ million)

<table>
<thead>
<tr>
<th></th>
<th>Jun-22</th>
<th>Jun-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working Capital</td>
<td>9,594</td>
<td>9,946</td>
</tr>
<tr>
<td>Fixed Capital</td>
<td>10,330</td>
<td>9,865</td>
</tr>
</tbody>
</table>

-0.6% increase from 19,924 million in Jun-22 to 19,811 million in Jun-23.

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

Invested capital excludes:

1) Gabon Fertiliser Project (30-Jun-2023: S$247.0 million; 30-Jun-2022: S$248.5 million)

Gearing (times)

- Net gearing
- Adjusted net gearing

<table>
<thead>
<tr>
<th></th>
<th>Jun-22</th>
<th>Dec-22</th>
<th>Jun-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net gearing</td>
<td>1.73</td>
<td>1.47</td>
<td>1.74</td>
</tr>
<tr>
<td>Adjusted net gearing</td>
<td>0.66</td>
<td>0.64</td>
<td>0.86</td>
</tr>
</tbody>
</table>

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.

Not for distribution in the United States, the United Kingdom, European Economic Area, Canada, Australia or Japan.
Higher working capital requirements and increase in interest and net Capex led to negative FCFE

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

<table>
<thead>
<tr>
<th>H1 2022</th>
<th>Operating Cash Flow (before Interest &amp; Tax)</th>
<th>Changes in Working Capital</th>
<th>Tax Paid</th>
<th>Capex / Investments</th>
<th>Net Interest Paid</th>
<th>H1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>466</td>
<td>-107</td>
<td>-405</td>
<td>-12</td>
<td>-171</td>
<td>-254</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-107</td>
<td>-512</td>
<td></td>
<td>400</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>912</td>
<td>-512</td>
<td></td>
<td>400</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>912</td>
<td>720</td>
<td>-695</td>
<td>24</td>
<td></td>
</tr>
</tbody>
</table>

Not for distribution in the United States, the United Kingdom, European Economic Area, Canada, Australia or Japan
Group H1 2023 results: Strong liquidity position

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

- **Cash and Short-term Fixed Deposits**: 3,379
- **RMI** *(Readily marketable inventories)*: 5,606
- **Secured Receivables**: 832
- **Unutilised Bank Lines**: 12,092
- **Available Liquidity**: 21,909
- **Available Liquidity (Unutilised Bank Lines)**: 16,104
- **Total Borrowings**: 11,940

**Available Liquidity** = **Total Borrowings** + **Unutilised Bank Lines**

**RMI** = **Cash and Short-term Fixed Deposits** + **Unutilised Bank Lines**

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

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### ofi H1 2023 results

**EBIT**

<table>
<thead>
<tr>
<th></th>
<th>H1 2022 Restated</th>
<th>H1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>48%</td>
<td>37%</td>
</tr>
<tr>
<td></td>
<td>52%</td>
<td>63%</td>
</tr>
<tr>
<td></td>
<td>268</td>
<td>277</td>
</tr>
</tbody>
</table>

**EBIT/MT (S$)**

<table>
<thead>
<tr>
<th></th>
<th>Jun-22</th>
<th>Jun-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>149</td>
<td>163</td>
<td></td>
</tr>
</tbody>
</table>

**Adjusted EBIT (S$)**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>288</td>
<td>300</td>
</tr>
</tbody>
</table>

**Invested Capital**

<table>
<thead>
<tr>
<th></th>
<th>Jun-22</th>
<th>Jun-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>11,652</td>
<td>11,318</td>
<td></td>
</tr>
</tbody>
</table>

- **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.

**IC**

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

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

Not for distribution in the United States, the United Kingdom, European Economic Area, Canada, Australia or Japan
• 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.
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.
EBIT increased by a solid 23.6% to $173.7 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.

- IC increased 8.5% or $570.2 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.
Olom 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

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.

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

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.
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.

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

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 Turkey; 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.

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 Turkey as non-exceptional item.
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
Governance

Five Board Committees oversee risk management

The Board

- **Risk Committee**
  - Trading: e.g. Price, Basis, Liquidity
  - Operational: Credit, Counterparty, Transactional Currency
  - Political & Sovereign
  - Regulatory & Compliance: Market Compliance
  - Natural Perils

- **Audit Committee**
  - Operational: Stock, Quality, Fraud, Systems & Controls
  - Regulatory & Compliance: Bribery/Corruption, Transfer Pricing, Taxation
  - Others: Cybersecurity, IT

- **Capital and Investment Committee**
  - Operational: Project Execution, Asset Utilisation
  - Currency: Translational Currency
  - Capital Structure & Financing: Interest Rate, Funding Liquidity/Margin Call; Credit Metrics, Activist Investor, Short Seller Attack

- **Corporate Responsibility and Sustainability Committee**
  - Agricultural: Weather, Pests, Diseases, Agronomy
  - Reputational: Social, Health, Safety, Environmental

- **Nomination and Remuneration Committee**
  - Key Persons

All strategic risks are overseen by the Executive Committee
# Governance: Living our Purpose

## Sustainability framework

<table>
<thead>
<tr>
<th>Purpose outcomes</th>
<th>Prosperous farmers and food systems</th>
<th>Thriving communities</th>
<th>Re-generation of the living world</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Material Areas</strong></td>
<td>Economic opportunity</td>
<td>Safe and decent</td>
<td>Education and skills</td>
</tr>
<tr>
<td><strong>UN SDGs</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>UN SDG Enablers</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Olam Group Limited Investor Presentation | August 2023

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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