



Olam Group Limited

# Unlocking value: Re-organisation of Olam

Investor Presentation, August 2025



# Cautionary note on forward-looking statements



This presentation entitled “Unlocking value: Re-organisation of Olam” may contain statements regarding the business of Olam Group Limited and its subsidiaries (“the Group”) that are of a forward-looking nature and are therefore based on management’s assumptions about future developments.

Such forward looking statements are intended to be identified by words such as ‘believe’, ‘estimate’, ‘intend’, ‘may’, ‘will’, ‘expect’, and ‘project’, and similar expressions as they relate to the Group. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors.

Potential risks and uncertainties includes such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. Such factors that may affect Olam Group’s future financial results are detailed in our circulars, information memorandums, information contained in this presentation, or discussed in today’s news release. The reader and/or listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward-looking statements.

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 almost 22,000 customers worldwide.



**We are farmers**

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

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



**We are suppliers**

Connecting customers to their source of supply via our direct and indirect global network of farmers.

On the ground presence all year round executing procurement, traceability, warehousing, logistics and paperless trading.



**We are processors**

Transforming raw materials into bespoke food ingredients and value-added products across our 78 Tier 1 facilities.

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



**We are innovators**

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

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

# Over 35 years of growth

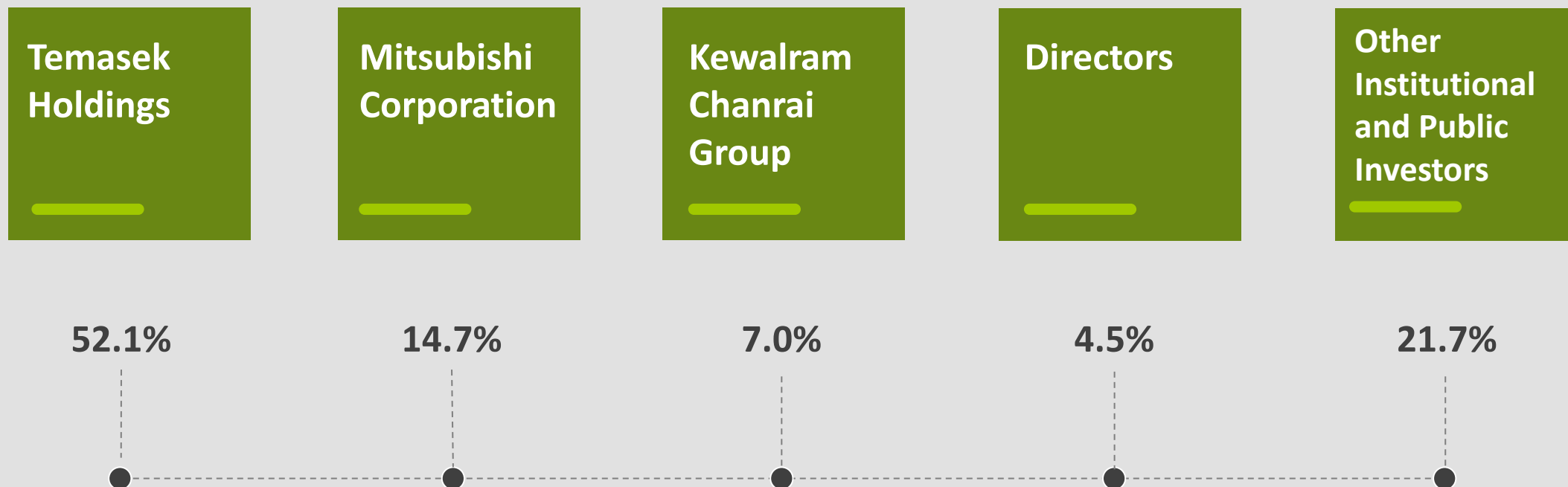


Note: Number of employees refers to number of employees in the primary workforce

# Our shareholders



First listed on the Singapore Exchange in 2005, we are now listed as Olam Group Limited since March 16, 2022, supported by a diversified shareholder group with long-term investment horizon.



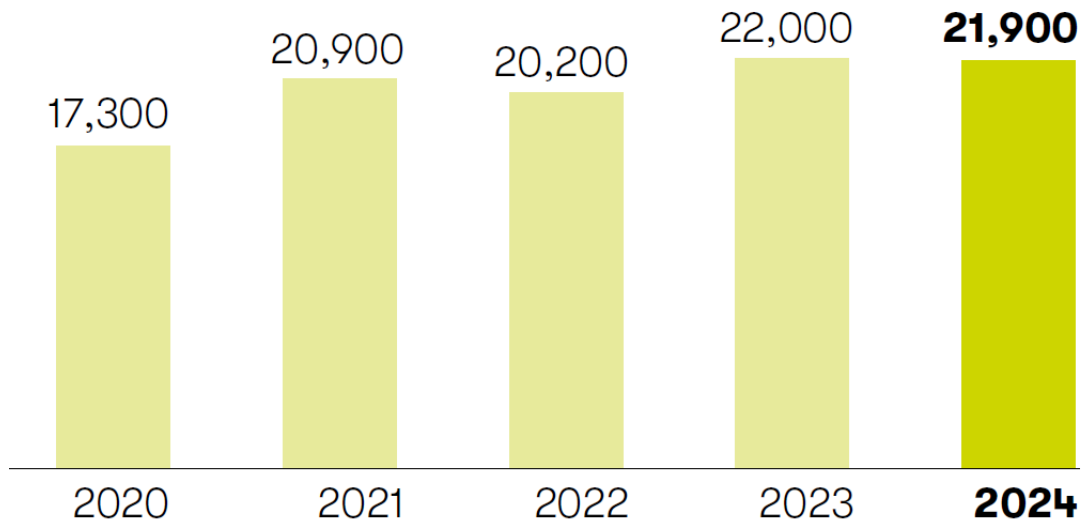
Note: Shareholdings are based on 3,770,690,285 issued shares (excluding treasury shares of 71,934,900) as of July 11, 2025.

# Our customers



## Diversified base with long-term relationships

Number of customers



Strong and reputable customer base



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

# Re-organisation Plan: Core elements



1. Create focus by reducing complexity and simplifying the portfolio. Clear separation of Olam Group into three distinct operating entities – ofi (Olam Food Ingredients), Olam Agri and Remaining Olam Group.
2. Attract natural, long-term owners for each operating entity, 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. Improve research coverage and increase the liquidity of shares to facilitate better price discovery.
4. Remove conglomerate and holdco discount with steps 1, 2 and 3.
5. Enable Remaining Olam Group to be debt-free and self-sustaining. Responsibly divest and monetise the value of assets and businesses of the Remaining Olam Group and progressively return the proceeds to shareholders via special dividends.

# Updated 2025 Re-organisation Plan: Achieve 3 key objectives



1

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

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

2

**Invest US\$500 million of equity into ofi**

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

3

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

- Progressively distribute net proceeds to shareholders via special dividends

## 2 main sources of funds

1

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

2

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

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



# Value creation plan for shareholders (1/2)

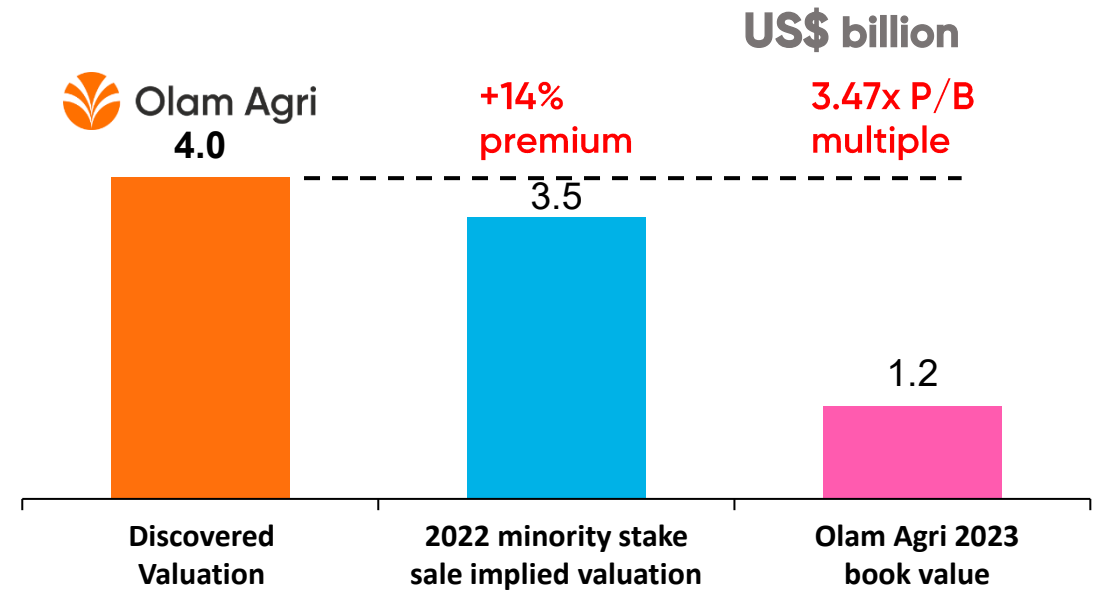


1



## Sale of Olam Agri: Strong validation of value creation thesis

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



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

# Value creation plan for shareholders (2/2)

## Unlocking intrinsic value in Remaining Olam Group and ofi

2



### Remaining Olam Group

- Assets and businesses consist of Olam Global Holdco (Olam Palm Gabon, Olam Rubber Gabon, Rusmolco, Caraway, ARISE P&L, Mantra, Gabon Fertiliser Project), Mindsprint and Nupo Ventures (Jiva, Terrascope)
- Paydown of debt would result in annual interest cost<sup>1</sup> savings of ~S\$214 million on 2024 proforma basis
- Individual assets can be progressively divested to the natural, long-term investors in order to maximise value
- Net proceeds from the monetisation of these assets and businesses will be **directly distributed to shareholders through special dividends**
- **Invested capital of S\$2.7 billion as of end-2024**

3



**ofi**  
make it real

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

# 2020 Re-organisation Plan



## What we have achieved so far (1/2)

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

# Re-organisation Plan



## What we have achieved so far (2/2)

- **Feb 2025:** Announced key milestone transaction which illuminated significant value with the proposed sale of its remaining 64.57% stake in Olam Agri at an attractive valuation of US\$4.0 billion on a 100% basis:
  - **14% valuation uplift** from sale of 35.43% in 2022 despite increased geopolitical and macroeconomic headwinds over the past two years
  - **Releases significant cash proceeds of US\$2.58 billion** to OGL
  - **Realises gains of US\$1.84 billion** on disposal (proforma 2023)
  - **Tranche 1 sale of 44.58% at US\$1.78 billion** expected to take place as soon as closing conditions and requisite regulatory approvals have been received
  - **Tranche 2 sale of remaining 19.99% stake** to be completed on the exercise of call/put option
  - Final quantum of proceeds will include closing adjustments (daily equity ticker for both tranches) and 6% IRR for Tranche 2
- **Apr 2025:** Proposed sale of OGL's remaining 32.4% stake in ARISE P&L for US\$175 million (7% above book value as at end-2024) to be completed within 2025.
- **Jun 2025:** Completed the US\$500 million equity infusion in ofi
- **Between 2020 and to-date:** Distributed aggregate dividends of S\$1.35 billion to shareholders and returned capital of ~S\$78 million to exiting shareholders through share buybacks

# 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	<b>Segment-level</b> Volume, Revenue, EBIT, Adjusted EBIT, EBIT per MT, Invested Capital (IC), EBIT/IC
	Grains & Oilseeds, Freight, Integrated Feed & Protein, Edible Oils, Rice, Specialty Grains & Seeds, Sugar & Bioenergy, Cotton, Wood Products, Rubber, Commodity Financial Services	1) Food & Feed - Origination & Merchandising 2) Food & Feed - Processing & Value-added 3) Fibre, Agri-industrials & Ag Services	<b>Segment-level</b> Volume, Revenue, EBIT, EBIT per MT, Invested Capital (IC), EBIT/IC
Remaining Olam Group	Olam Global Holdco, Mindsprint and Nupo Ventures	1) De-prioritised/Exiting Assets 2) Continuing/Gestating Businesses 3) Incubating Businesses	<b>Segment-level</b> Revenue, EBIT, Invested Capital (IC), EBIT/IC
			Volume, Revenue, EBITDA, EBIT, Invested Capital (IC), EBIT/IC, ROIC, ROE, FCF from Operations



# Changes to the presentation of H1 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 the conditional 100% sale of Olam Agri has been approved by shareholders on July 4, 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 H1 2025 results. The results of Retained Entities are included under the Remaining Olam Group’s Continuing/Gestating Businesses within the Group’s consolidated results.
3. We therefore present the full results for **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). This approach will be adopted until the sale of the 44.58% stake in Olam Agri is completed. Results for the prior corresponding half-year have been re-presented in a similar manner (“H1 2024 Re-Presented”).
4. For like-for-like comparison, H1 2025 results have been adjusted (“H1 2025 Adjusted”) to include Olam Agri (Discontinuing Operations) and compared with reported H1 2024 performance published on August 14, 2024 (“H1 2024 Reported”).

# At a glance: H1 2025 Reported vs H1 2024 Re-presented



Volume & Revenue	2.2 M MT +0.7%	S\$15.3 B +49.9%	Operational PATMI <sup>1</sup>	S\$327.1 M +345.0%
EBIT <sup>2</sup>	S\$708.7 +85.5%		Free Cash Flow to Equity	-\$945.3 M +\$4.4 B
PATMI	S\$323.8 M +573.2%		Gearing	From 2.60x to 2.09x

<sup>2</sup> EBIT excludes exceptional items.

# At a glance: H1 2025 Adjusted vs H1 2024 Reported

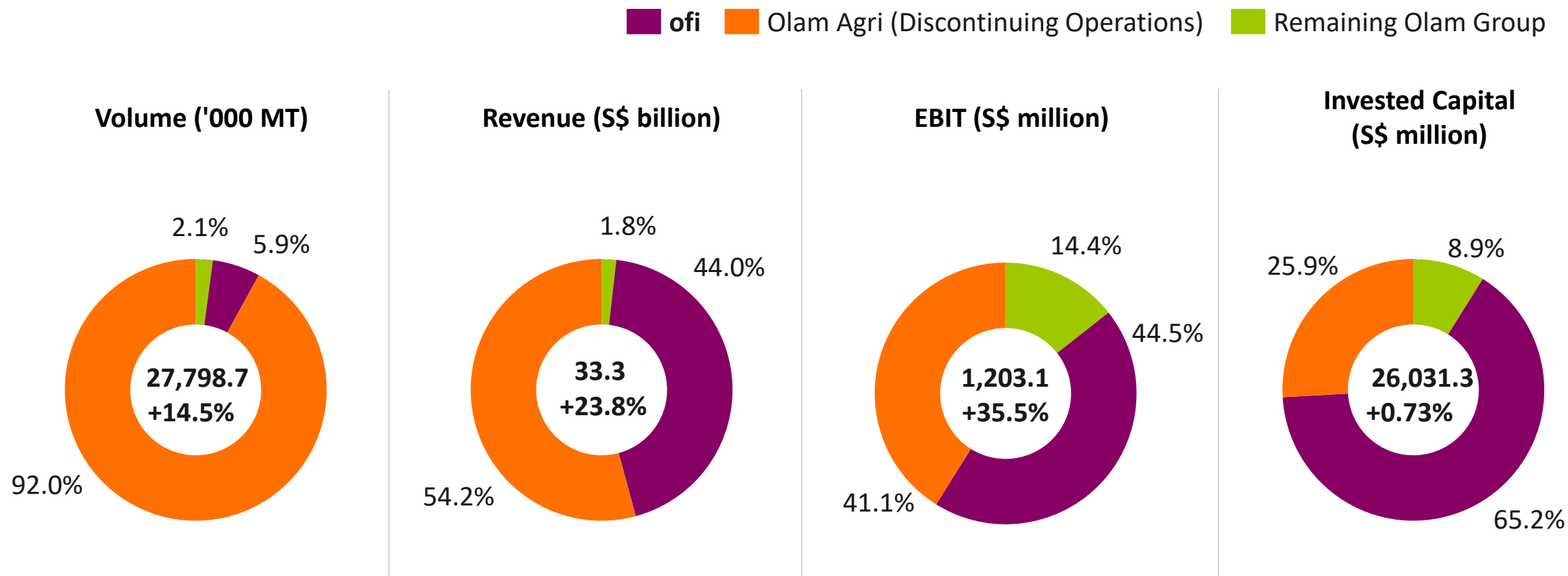


Volume & Revenue	27.8 M MT +14.5%	S\$33.3 B +23.8%	Operational PATMI <sup>1</sup>	S\$327.1 M +345.0%
EBIT <sup>2</sup>	S\$1,203.1 M +35.5%		Free Cash Flow to Equity	-\$945.3 M +\$4.4 B
PATMI	S\$323.8 M +573.2%		Gearing	From 2.60x to 2.83x

<sup>2</sup> EBIT excludes exceptional items.

# H1 2025 Adjusted vs H1 2024 Reported: Consolidated results Olam

## by operating group



# Consolidated H1 2025 Adjusted results: Profit & Loss



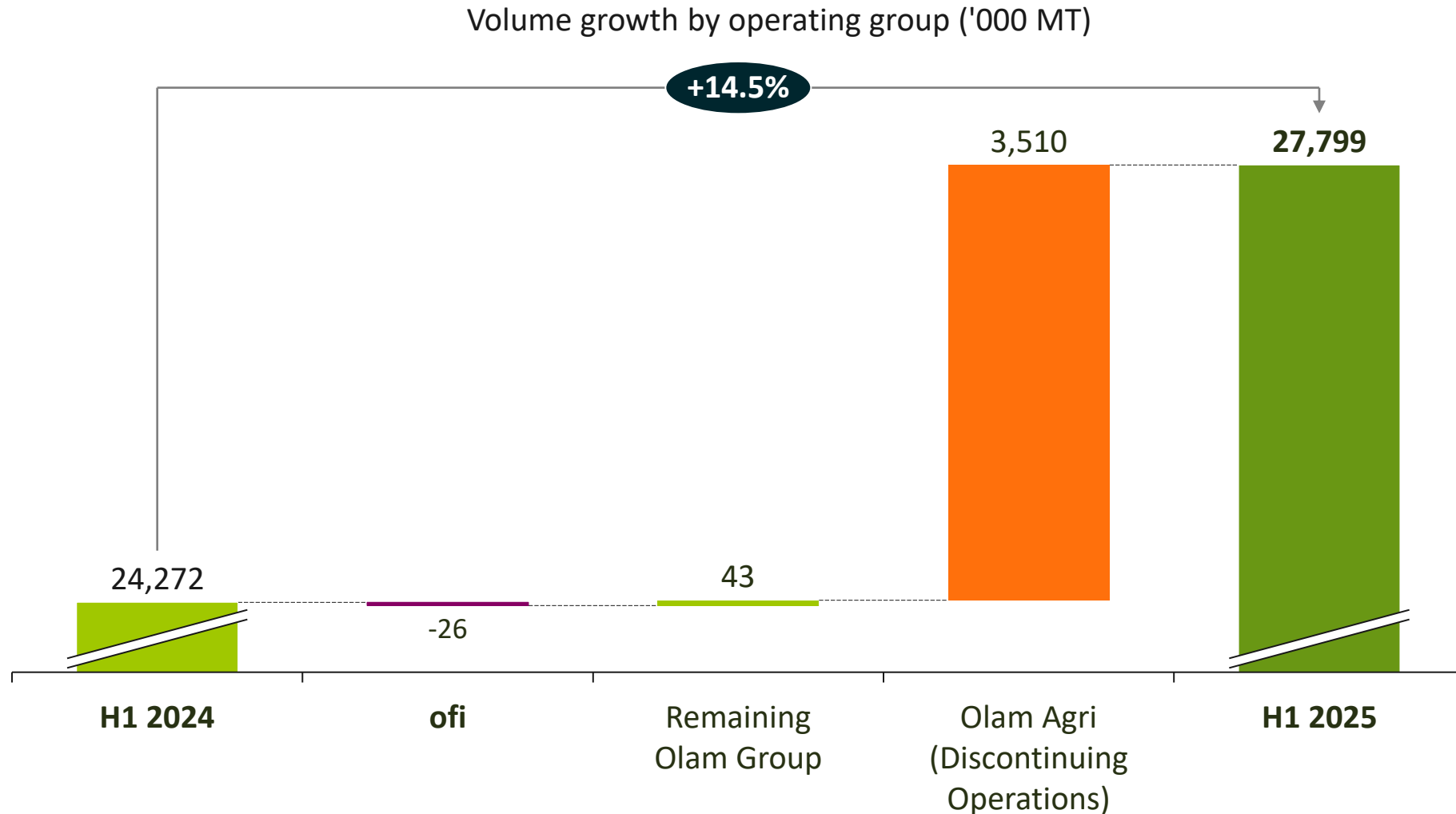
S\$ million	H1 2025	H1 2024 Re-Presented	% Change	H1 2025 Adjusted	H1 2024	% Change
Volume ('000 MT)	2,218.4	2,202.1	0.7	27,798.7	24,272.0	14.5
EBITDA^	987.4	660.4	49.5	1,580.6	1,258.1	25.6
EBIT^	708.7	382.1	85.5	1,203.1	888.0	35.5
PATMI	<b>323.8</b>	<b>48.1</b>	<b>573.2</b>	<b>323.8</b>	<b>48.1</b>	<b>573.2</b>
- Continuing Operations	177.4	(91.9)	n.m.	177.4	(91.9)	n.m.
- Discontinuing Operations	146.4	140.0	4.6	146.4	140.0	4.6
<b>Operational PATMI^</b>	<b>327.1</b>	<b>73.5</b>	<b>345.0</b>	<b>327.1</b>	<b>73.5</b>	<b>345.0</b>
- Continuing Operations	180.7	(78.6)	n.m.	180.7	(78.6)	n.m.
- Discontinuing Operations	146.4	152.1	(3.7)	146.4	152.1	(3.7)

^ Excluding exceptional items

- **ofi** delivered **double-digit EBIT growth of 12.7% to S\$535.8 million** led by successful pass-through of costs
- Improved performance by **Remaining Olam Group** with EBIT of **S\$172.9 million in H1 2025 versus loss in prior half-year**
- **Olam Agri (Discontinuing Operations)** recorded marginal decrease in EBIT to **S\$494.4 million** despite significant impact from US tariffs and difficult market conditions
- Board of Directors declares **interim dividend of 2.0 cents per share** (H1 2024: 3.0 cents)



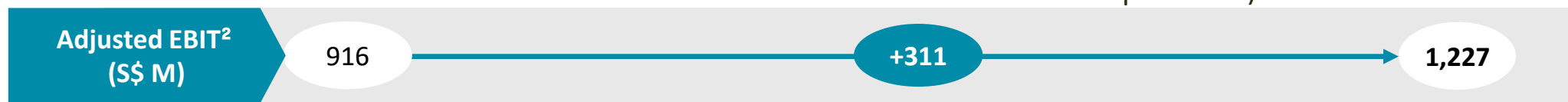
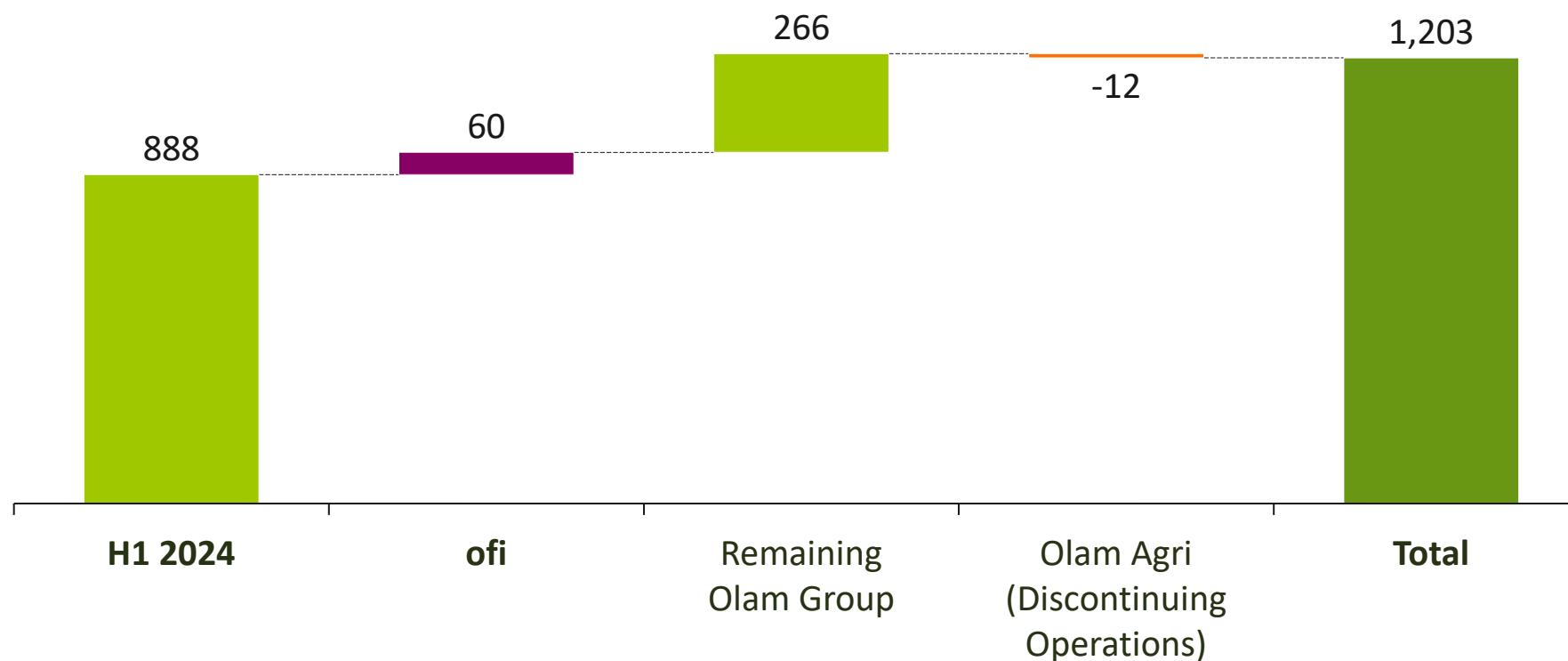
# Consolidated H1 2025 Adjusted results: Sales volume growth



# Consolidated H1 2025 Adjusted results: Core operating profits growth



EBIT<sup>3</sup> by operating group (\$\$ million)

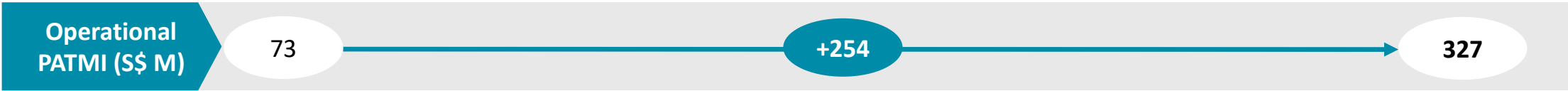
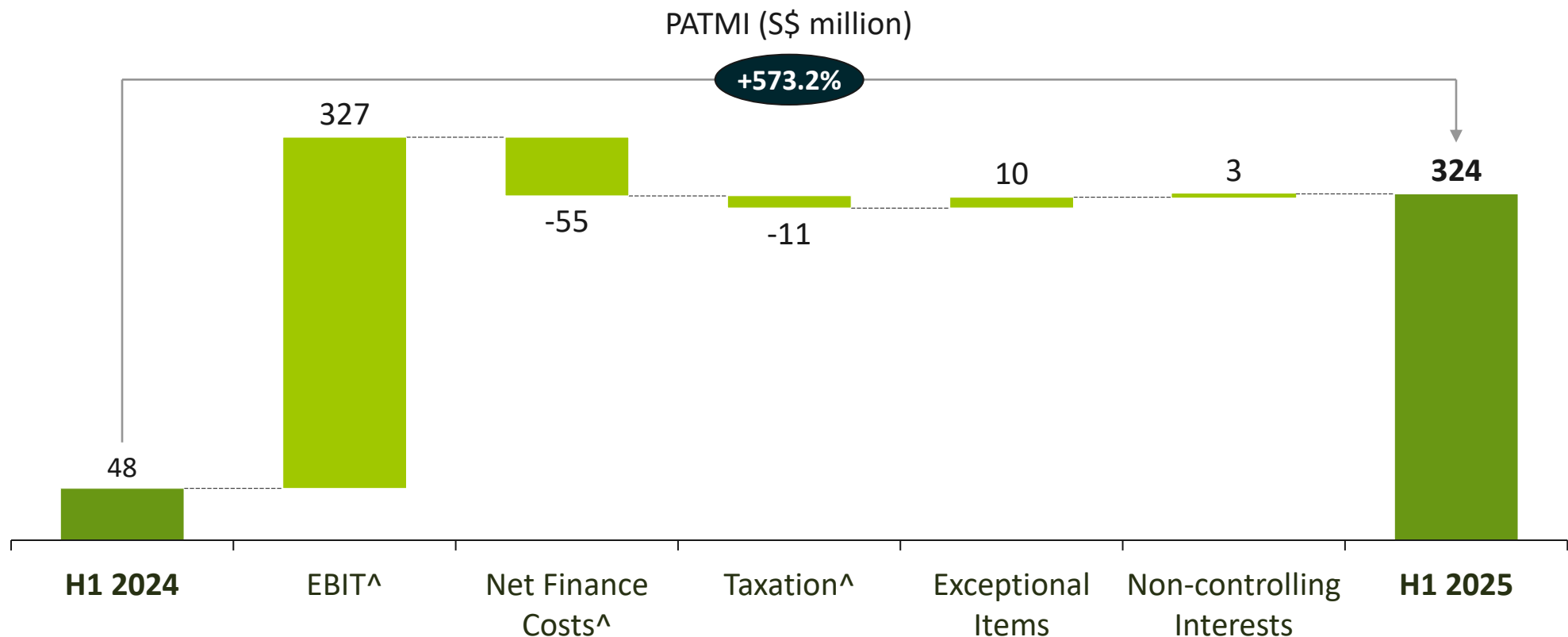


<sup>3</sup> EBIT and Adjusted EBIT exclude exceptional items.

# Consolidated H1 2025 Adjusted results: Operational PATMI at S\$327.1 million



PATMI increased from S\$48.1 million to S\$323.8 million on high EBIT growth



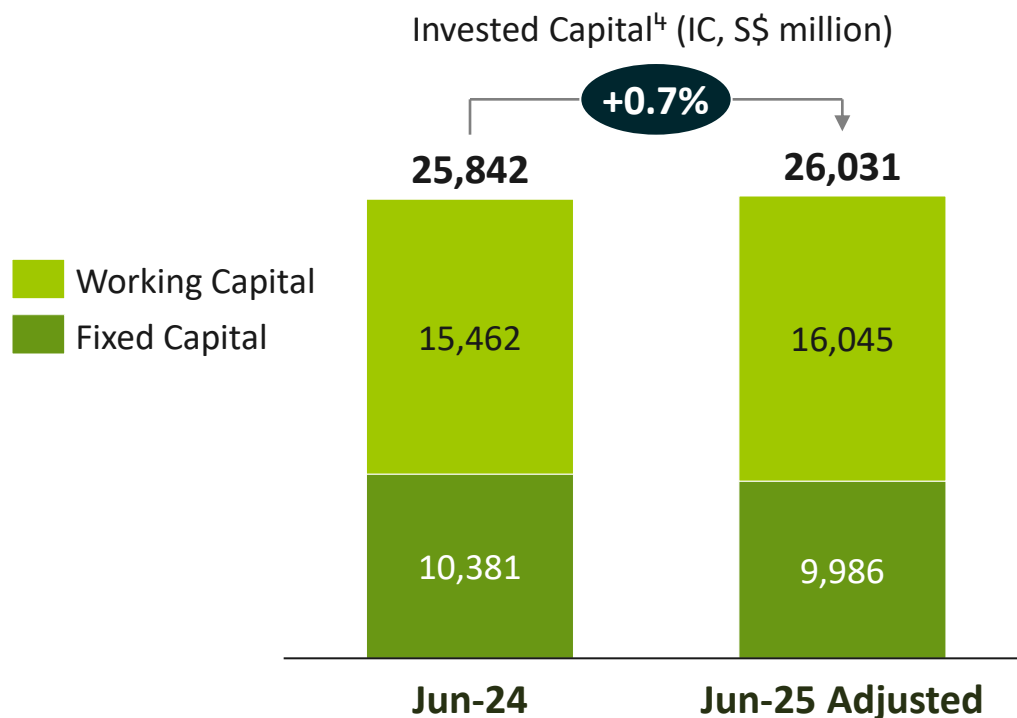
^Excluding exceptional items

# Balance sheet

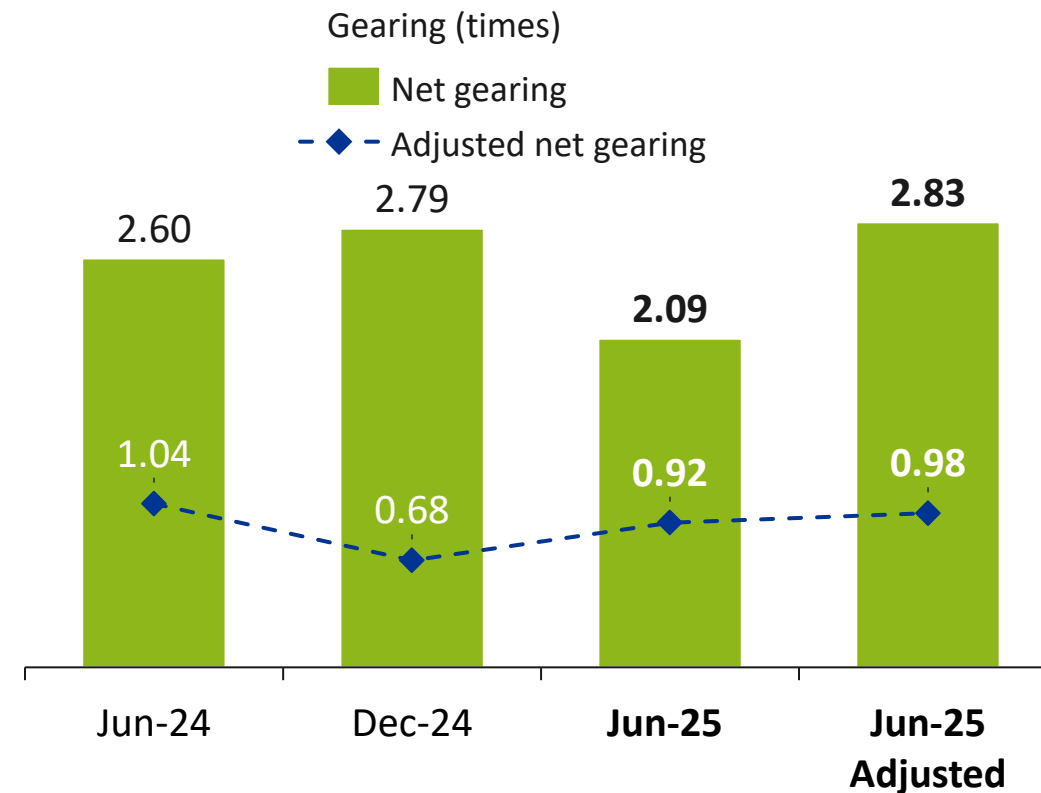


Uses of Capital	S\$ million	Jun-2025	Jun-2025 Adjusted	Jun-2024 Restated	Change
	Fixed Capital	7,600.6	9,397.0	9,756.6	(359.6)
	Right-of-use assets	717.5	841.0	867.8	(26.8)
	Working Capital	11,567.9	16,754.2	16,103.8	650.4
	Cash	1,566.9	3,397.2	3,514.9	(117.7)
	Others	(121.8)	(201.4)	(325.2)	123.8
	Net Assets Held for Sale	1,993.4	217.8	-	217.8
	<b>Total</b>	<b>23,324.5</b>	<b>30,405.8</b>	<b>29,917.9</b>	<b>487.9</b>
Sources of Capital	Equity & Reserves	7,013.4	7,013.4	7,266.3	(252.9)
	Non-controlling interests	202.0	202.0	311.0	(109.0)
	Short-term debt	7,075.1	8,906.0	8,825.3	80.7
	Long-term debt	8,188.0	13,291.2	12,497.6	793.6
	Short-term lease liabilities	96.0	151.8	142.1	9.7
	Long-term lease liabilities	835.1	926.5	931.0	(4.5)
	Fair value reserve	(85.1)	(85.1)	(55.4)	(29.7)
	<b>Total</b>	<b>23,324.5</b>	<b>30,405.8</b>	<b>29,917.9</b>	<b>487.9</b>

# Consolidated H1 2025 Adjusted results: Marginal increase in invested capital



- IC increased marginally as working capital growth due to impact from higher input prices year-on-year, namely cocoa and coffee, was offset by lower fixed capital came down on the reclassification of ARISE P&L as an asset held for sale.



- Net gearing as of end-Jun 2025 stood at 2.09 times on significantly reduced net debt with Olam Agri (Discontinuing Operations) and ARISE P&L treated as assets held for sale.
- In the adjusted balance sheet including Olam Agri (Discontinued Operations), net debt rose with increased working capital requirements, leading to a higher net gearing at 2.83 times; adjusting for RMI and secured receivables, gearing stood at 0.98 times.

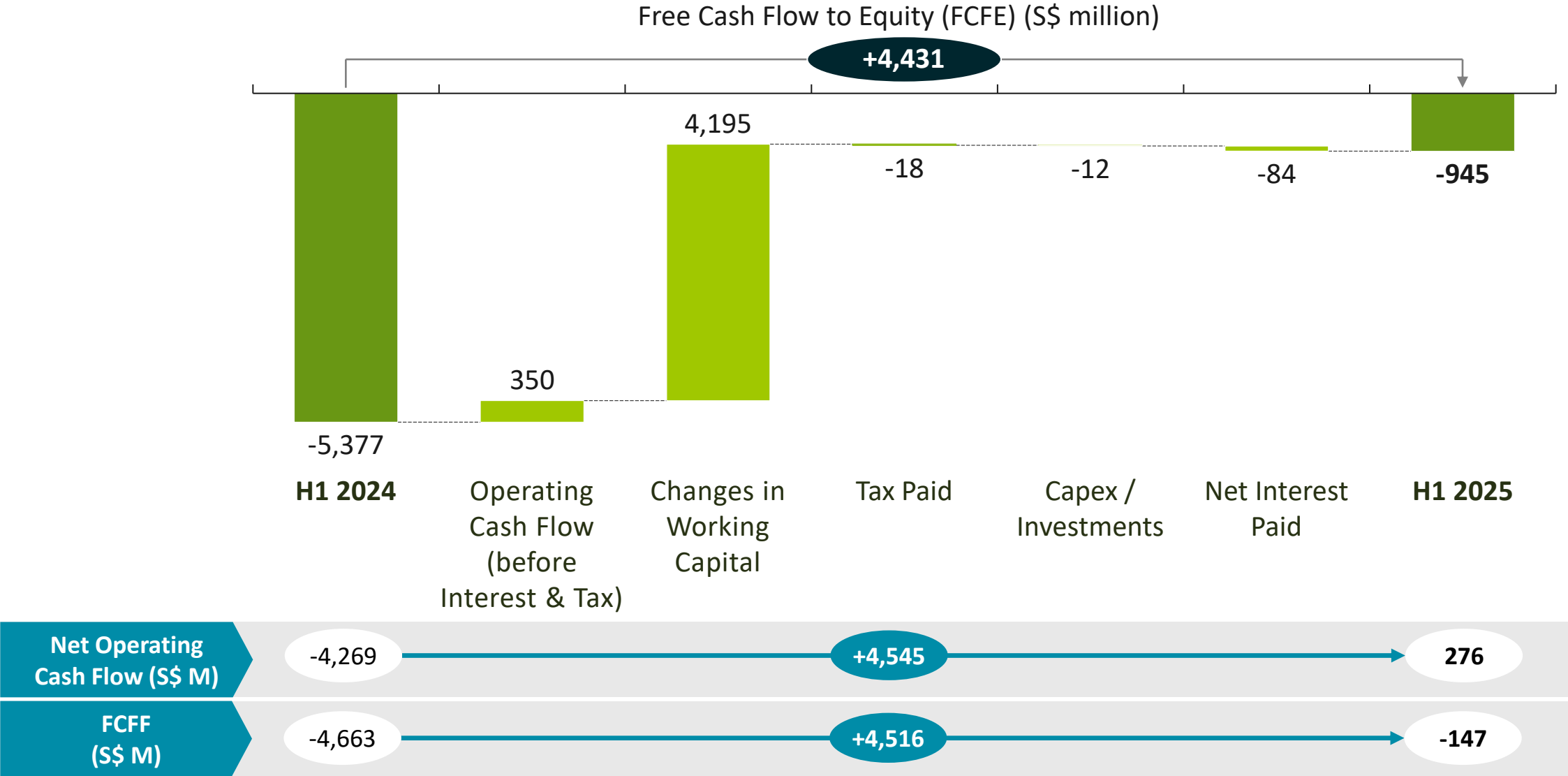
<sup>4</sup> Invested Capital excludes Gabon Fertiliser Project (30-Jun-25: S\$251.9 million; 30-Jun-24: S\$244.0 million)



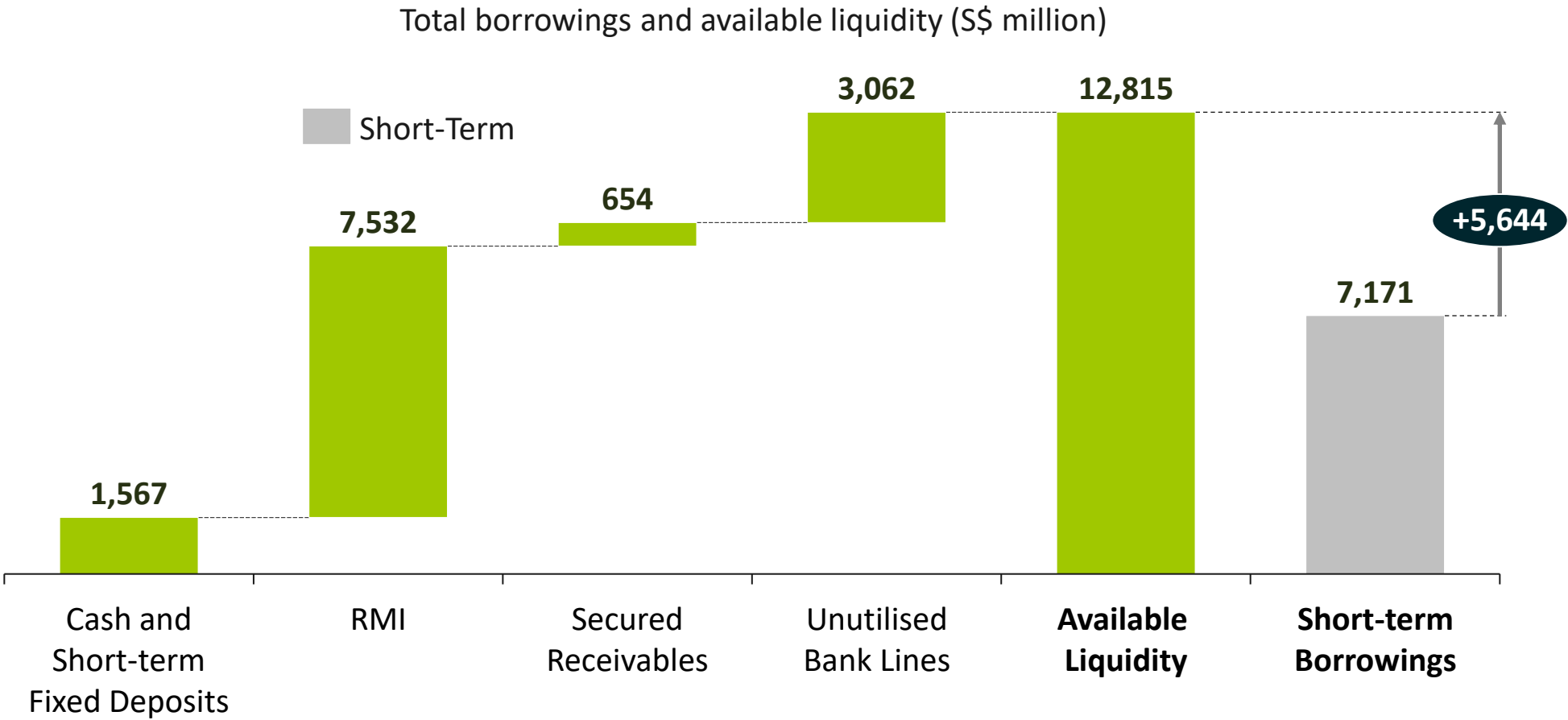
# Free cash flow



Reduction in working capital requirements and stable Capex improved FCFE



# Sufficient liquidity with diversified pools of capital



- Post H1 2025, **ofi** secured a multi tranche syndicated loan facility aggregating US\$2.1 billion (RCF and term loan) for refinancing and general corporate purposes
- Proposed sale of Tranche 1 stake in Olam Agri is expected to release estimated gross cash proceeds of US\$1.78 billion on completion

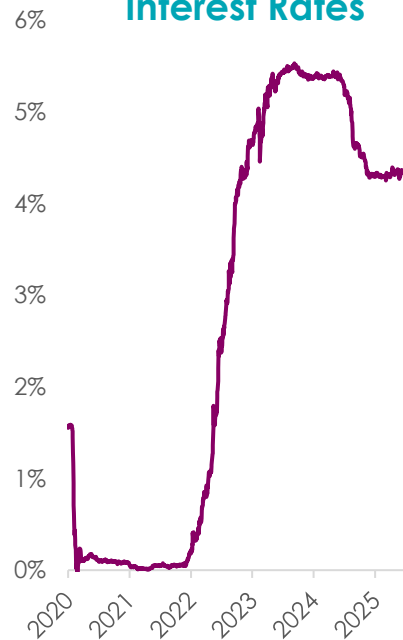
# 2020-2024 Context

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

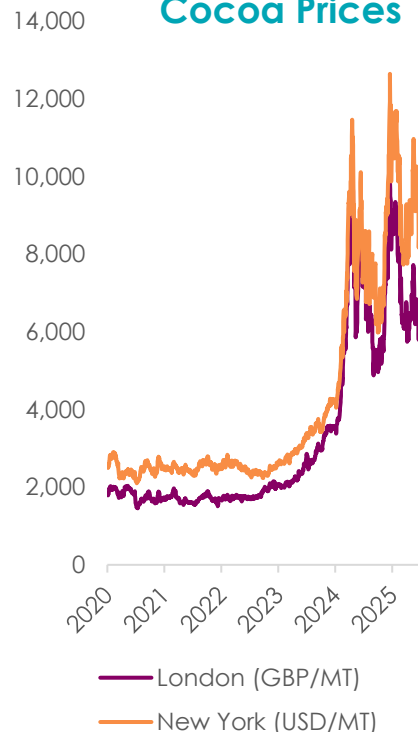


Continued and disciplined investment behind our chosen strategy – in both assets & capabilities, many of which are still not yielding fully; with further value unlock expected in the coming years...

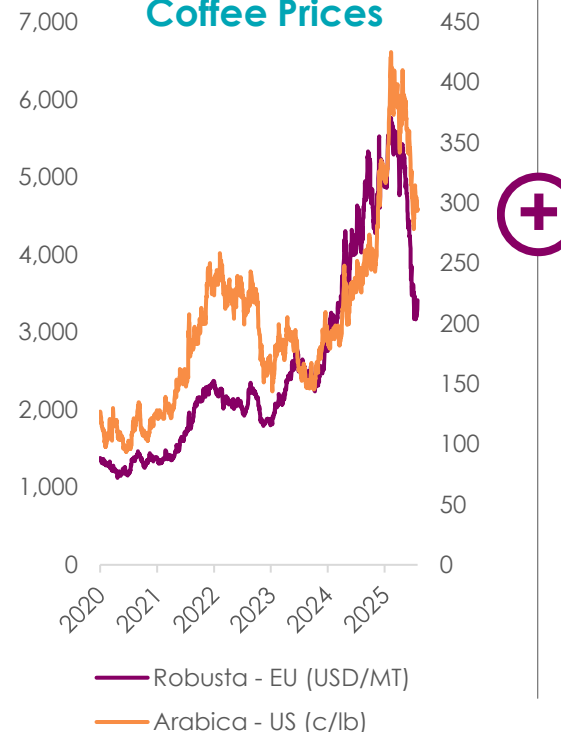
### Interest Rates



### Cocoa Prices



### Coffee Prices



Greenfield Investments



Acquisitions



Capability Development



Customers

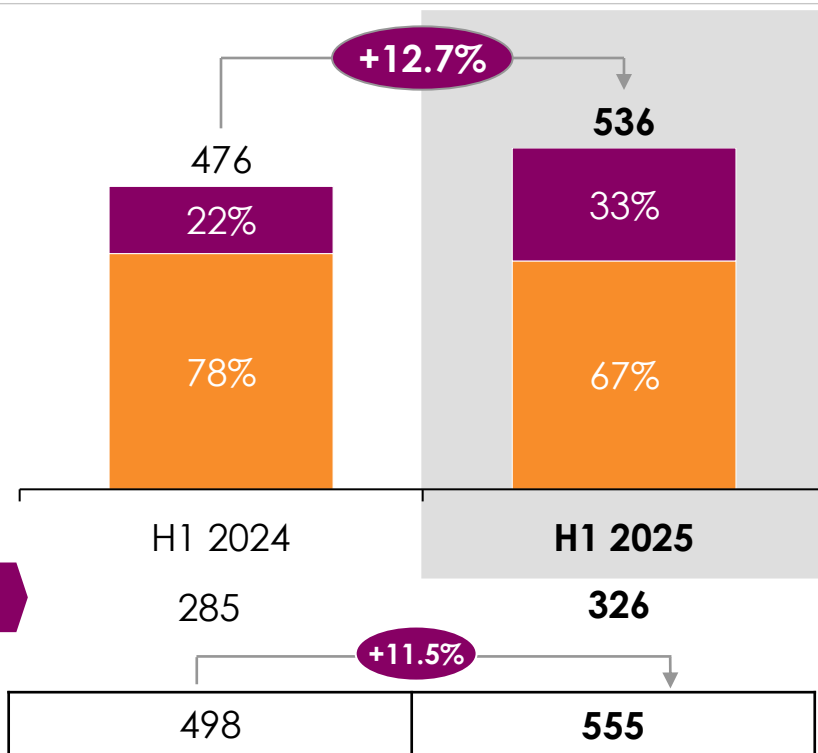


Significant shift and focus on Private Label

# ofi H1 2025 results



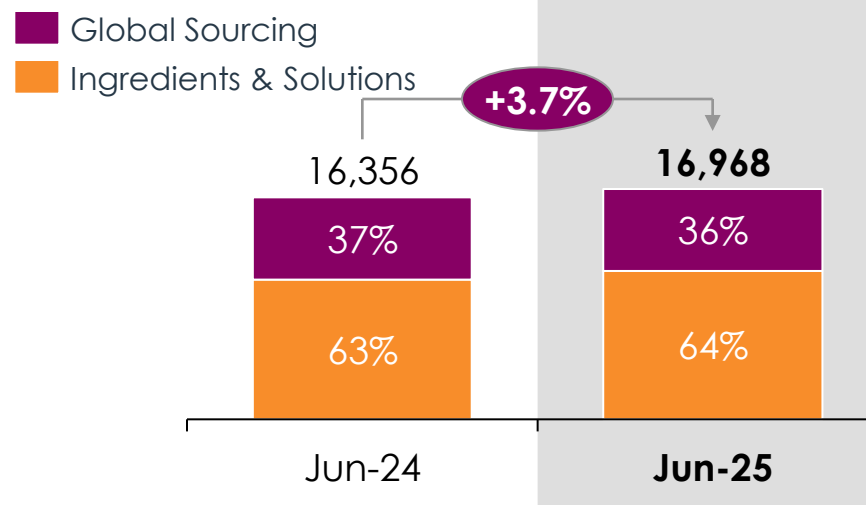
## S\$ Million EBIT



- Continued prioritisation of selective growth opportunities that optimise risk-adjusted returns, combined with steady execution of strategic priorities, underpinned double-digit EBIT growth of 12.7% year-on-year to S\$535.8 million.
- The growth was led by the Global Sourcing segment which successfully passed through costs associated with the higher risk and capital deployment. Adjusted EBIT grew by 11.5% to S\$555.1 million.

## S\$ Million

### Invested Capital

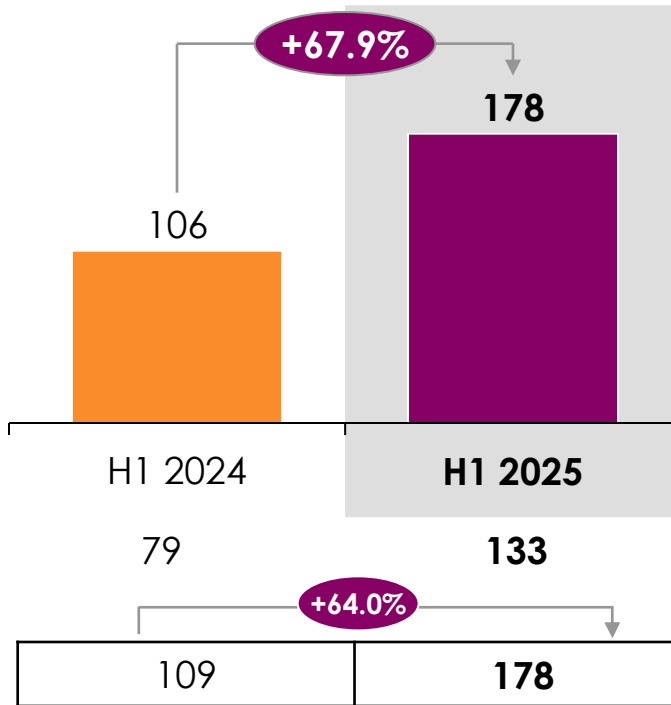


- IC grew by 3.7% or S\$0.6 billion to S\$17.0 billion at period-end, attributable to working capital due to higher average input prices across key raw materials year-on-year, partially offset by a reduction in fixed capital.

# ofi: Global Sourcing



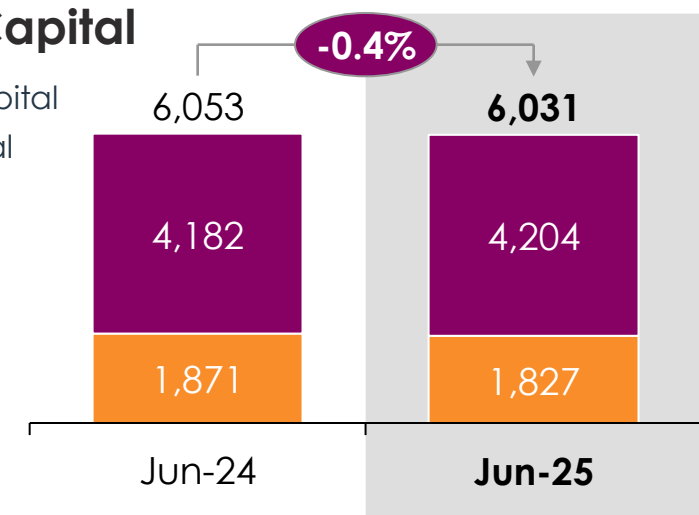
## S\$ Million EBIT



- EBIT rose by 67.9% to S\$177.5 million driven by recovery of costs linked to elevated invested capital and underscoring the segment's resilience and ability to navigate a complex operating environment.
- Strong performance reflects effective margin management to offset increased risk, capital deployment, and hedging costs. Adjusted EBIT grew by 64.0% to S\$178.1 million.

## S\$ Million Invested Capital

Working Capital  
Fixed Capital



- IC was marginally lower by 0.4% to S\$6.0 billion, reflecting tight capital management and control.

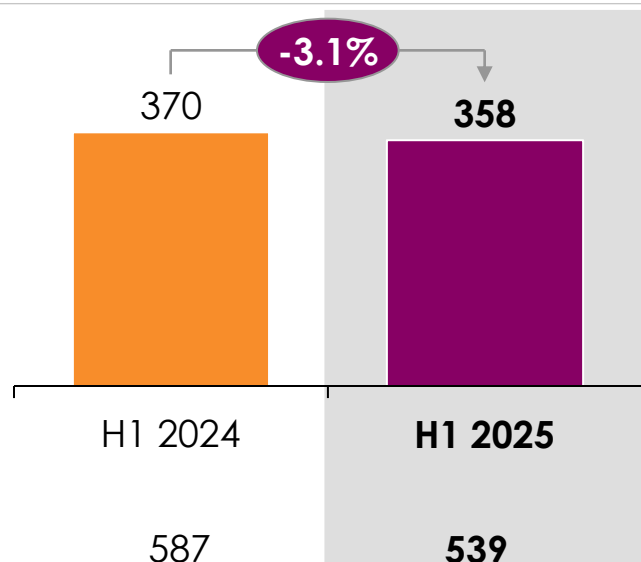


# ofi: Ingredients & Solutions

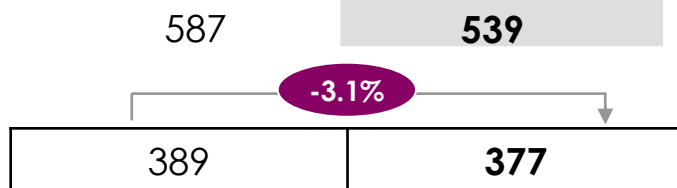


S\$ Million

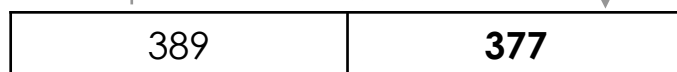
**EBIT**



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



**Adjusted EBIT (S\$)**

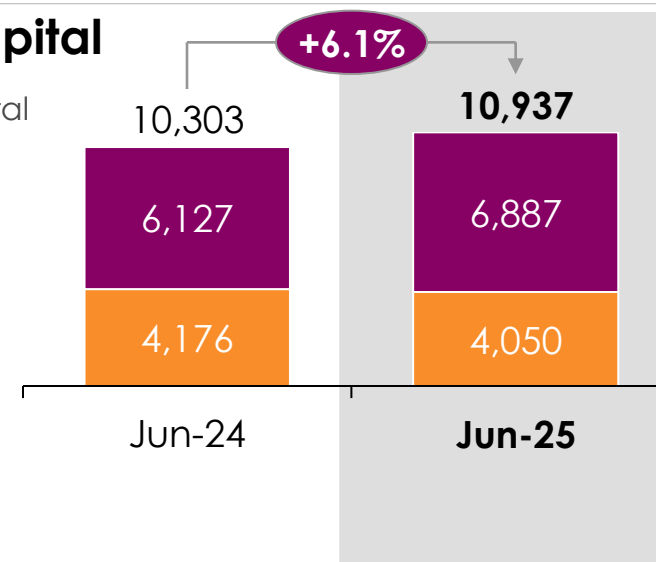


- Segment EBIT saw a modest reduction of 3.1% year-on-year to S\$358.3 million against a strong comparative period. This was driven by lower cocoa volumes and processing margins, largely offset by growth in soluble coffee and nuts ingredients.
- US industrial spices remain challenged but offset by continued strong performance in the rest of the world spices. Adjusted EBIT was 3.1% lower at S\$377.0 million.

S\$ Million

**Invested Capital**

Working Capital  
Fixed Capital

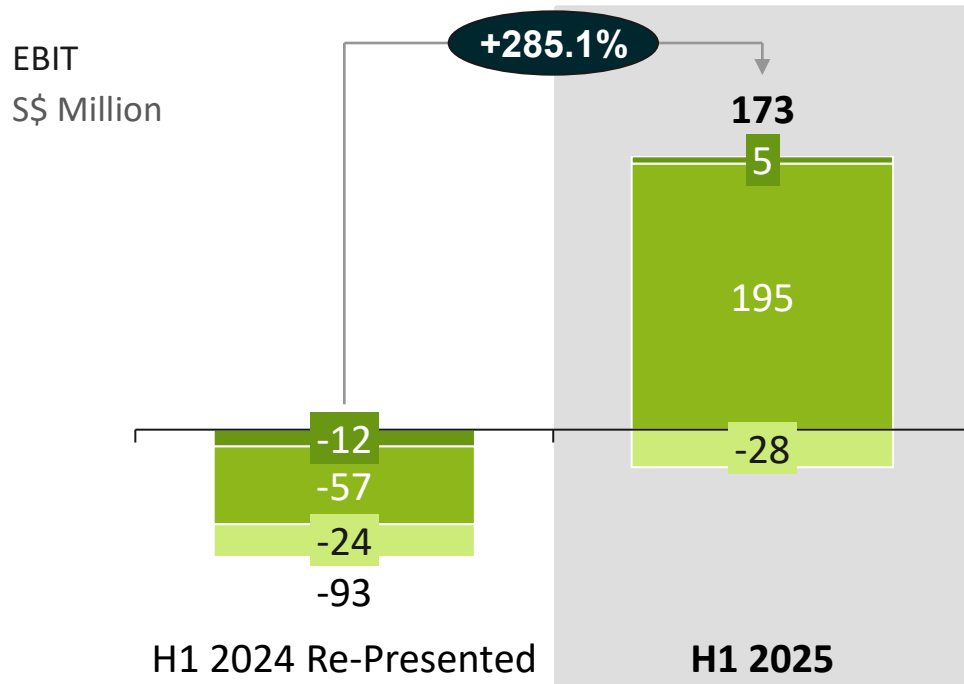


- IC increased by 6.1% or S\$0.6 billion to S\$10.9 billion, driven by price-led working capital increases previously outlined.

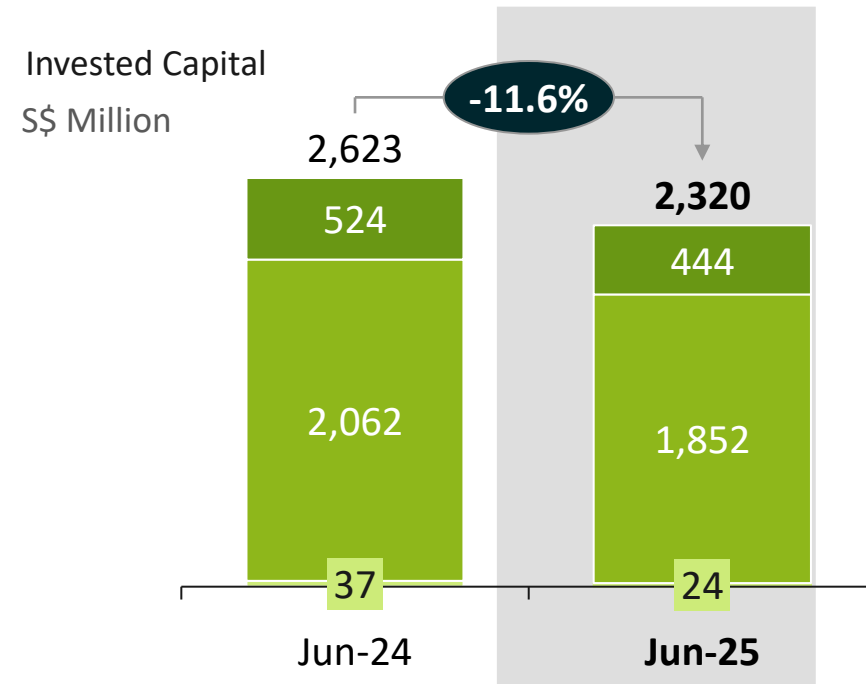
# Remaining Olam Group<sup>5</sup>



■ De-prioritised/Exiting Assets ■ Continuing/Gestating Businesses ■ Incubating Businesses



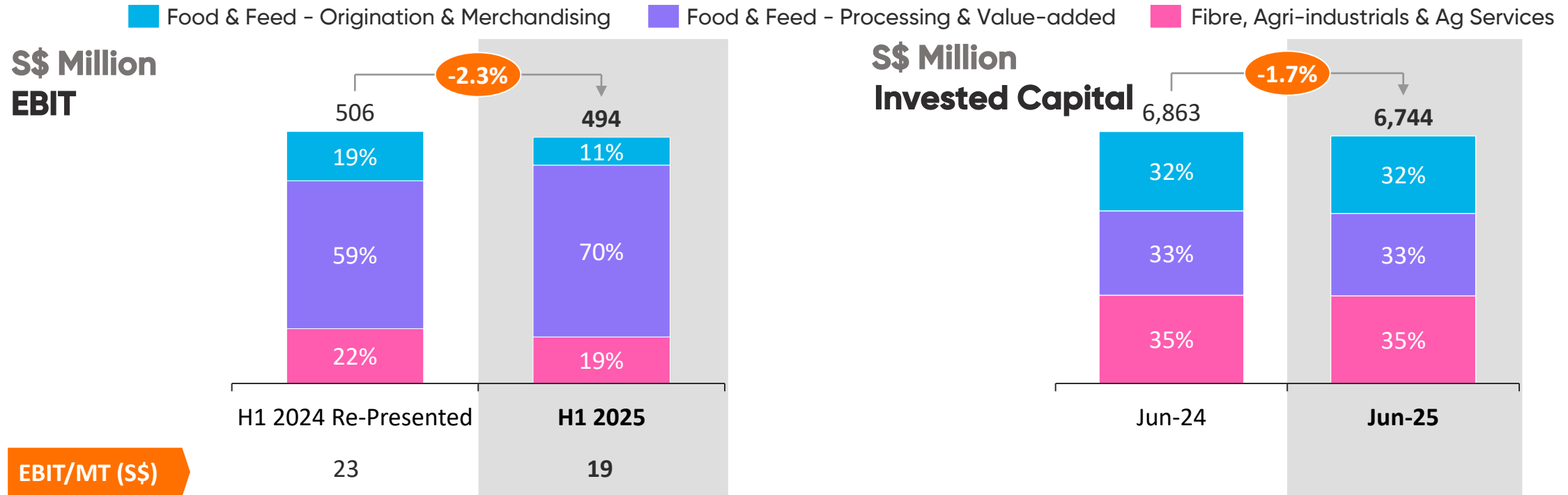
- Improved contribution from De-prioritised/Exiting Assets as Olam Rubber Gabon reported lower losses.
- Continuing/Gestating Businesses delivered a positive EBIT of S\$195.2 million (H1 2024: -\$56.9 million). The Euro appreciated considerably against both the functional US dollar and the Singapore dollar reporting currency, leading to significant non-cash foreign exchange revaluation gains on the Euro-denominated parent loans to OPG. The improved performance by Rusmolco, Packaged Foods and ARISE P&L also drove up the contribution, offsetting lower operating results from OPG.
- Incubating Businesses showed lower results mainly due to impairment losses from the writedown of intangible assets.



- IC eased significantly by S\$303.7 million to S\$2.3 billion on the reclassification of ARISE P&L to assets held for sale as well as the transfer of Fasorel into Olam Agri (Discontinuing Operations). IC deployed across all segments reduced year-on-year.

<sup>5</sup> Retained Entities have been reclassified under Continuing/Gestating Businesses in H1 2025 and retrospectively for H1 2024.

# Olam Agri (Discontinuing Operations): H1 2025 results



EBIT marginally down 2.3% at S\$494.4 million in H1 2025 despite significant impact from US tariffs and difficult market conditions. EBIT per MT declined to S\$19 on higher volumes compared with S\$23 a year ago.



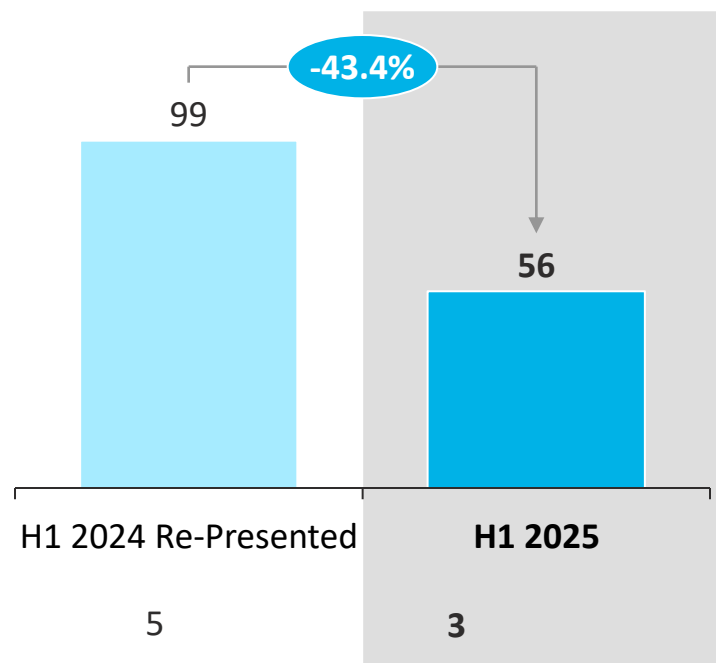
Challenging market conditions impacted the contribution from our Food & Feed – Origination & Merchandising segment as well as our fibre/cotton business. On the other hand, our processing businesses delivered strong earnings growth compared with the corresponding period last year with higher returns.



IC declined by 1.7% or S\$118.8 million to S\$6.7 billion mainly due to the depreciation of the US dollar.

# Food & Feed – Origination & Merchandising

## S\$ Million EBIT



## EBIT/MT (S\$)

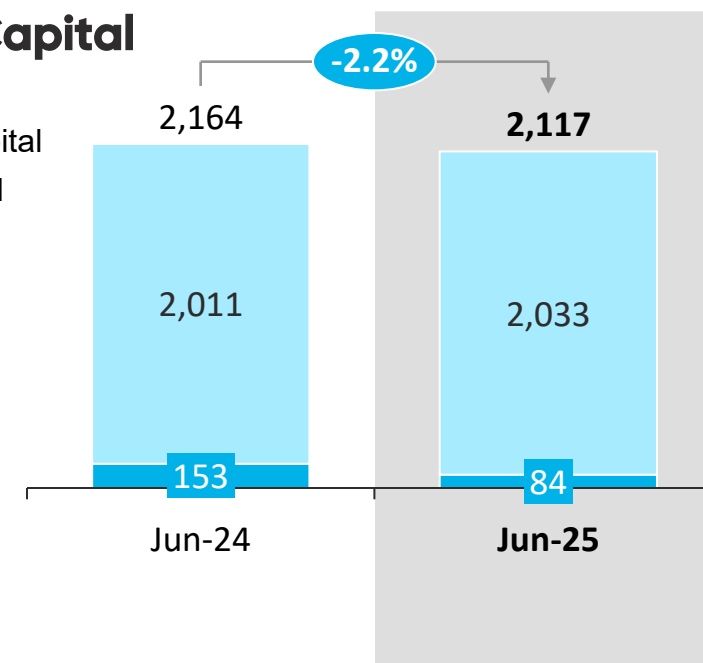
5

3

- EBIT was down 43.4% or S\$42.9 million to S\$56.0 million mainly on lower Grains & Oilseeds as well as Edible Oils margins relative to a higher first half in 2024.
- Our freight business faced significant headwinds as we implemented the restructuring and wound down the Capesize business. We also faced headwinds in the other freight categories, including Panamax and Supramax classes. The removal of all rice export restrictions by India was conducive to our Rice trading operations.
- EBIT per MT declined from S\$5 to S\$3, reflecting the adverse impact from geopolitical tensions and sudden changes in global trade policies during this first half of the year.

## S\$ Million Invested Capital

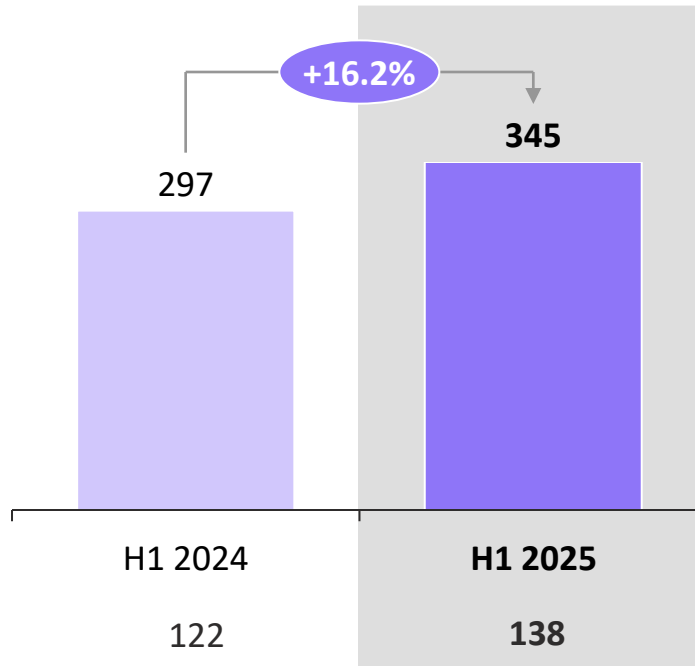
Working Capital  
Fixed Capital



- IC decreased marginally by 2.2% to S\$2.1 billion on lower fixed capital due to sub-leasing of a vessel by the freight business as well as the impact of the US dollar depreciation.

# Food & Feed – Processing & Value-added

## S\$ Million EBIT



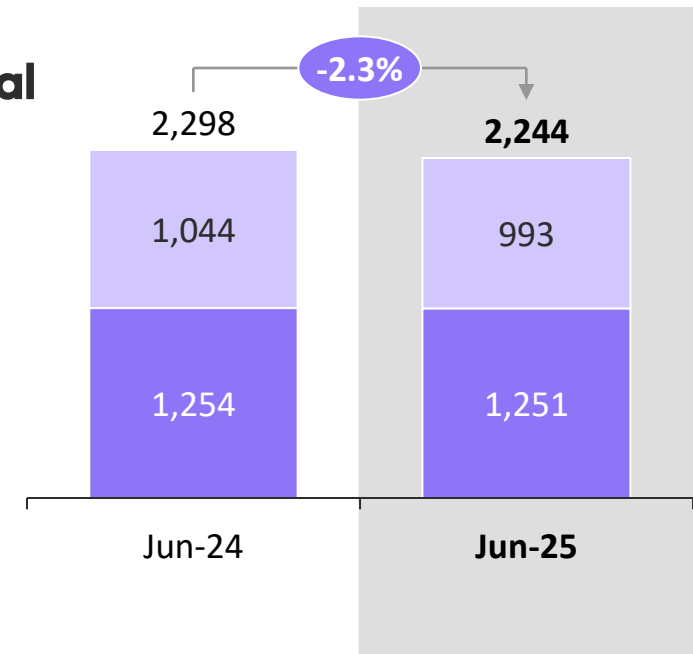
Healthy 16.2% growth in EBIT to S\$345.0 million in H1 2025 with higher contribution from flour and pasta and Integrated Feed & Protein. EBIT per MT accreted from S\$122 in H1 2024 to S\$138 in H1 2025.

The stable Naira was supportive of overall customer demand as well as input costs control, benefitting the wheat milling business.

Contribution from the new soy crushing plant in Nigeria bolstered the Integrated Feed & Protein business and so did Avisen and Fasorel in Senegal and Mozambique respectively. Rice, Specialty Grains & Seeds saw lower earnings mainly due to lower contribution from the pulses business despite a strong showing by the Rice distribution business. The Nigerian Rice farming and milling business took a hit as local rice prices fell sharply on cross-border rice flows from neighbouring countries.

## S\$ Million Invested Capital

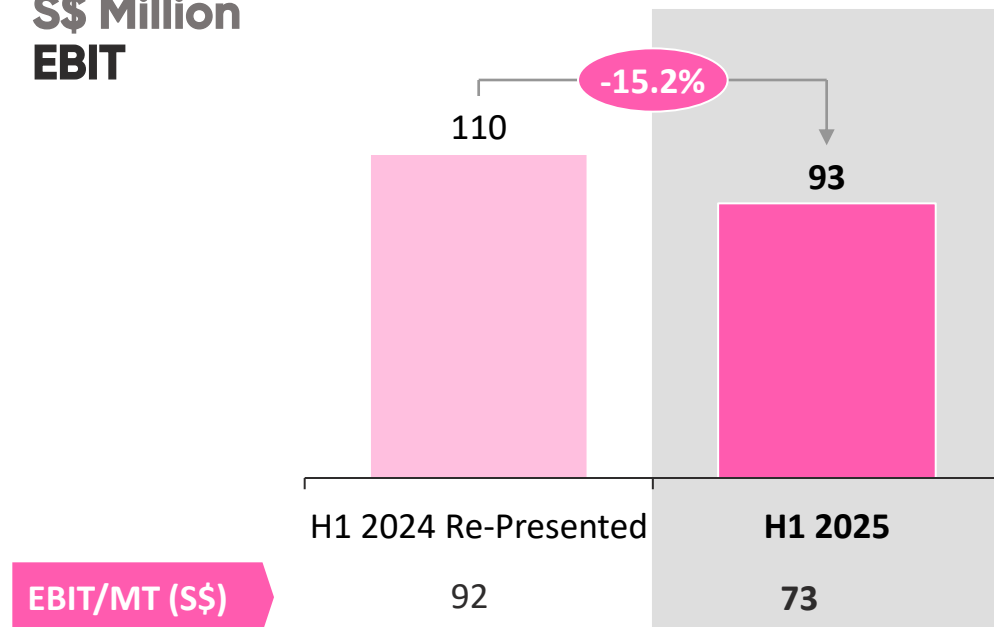
Working Capital  
Fixed Capital



IC declined slightly by 2.3% from a year ago to S\$2.2 billion as at June 30, 2025 mainly due to the effects of the US dollar depreciation offsetting the increase in fixed capital from the acquisition of Fasorel in Mozambique from the Remaining Olam Group in H2 2024.

# Fibre, Agri-Industrials & Ag Services

**S\$ Million  
EBIT**



EBIT declined 15.2% year-on-year to S\$93.4 million and EBIT per MT contracted from S\$92 to S\$73 due to margin pressures in the cotton business



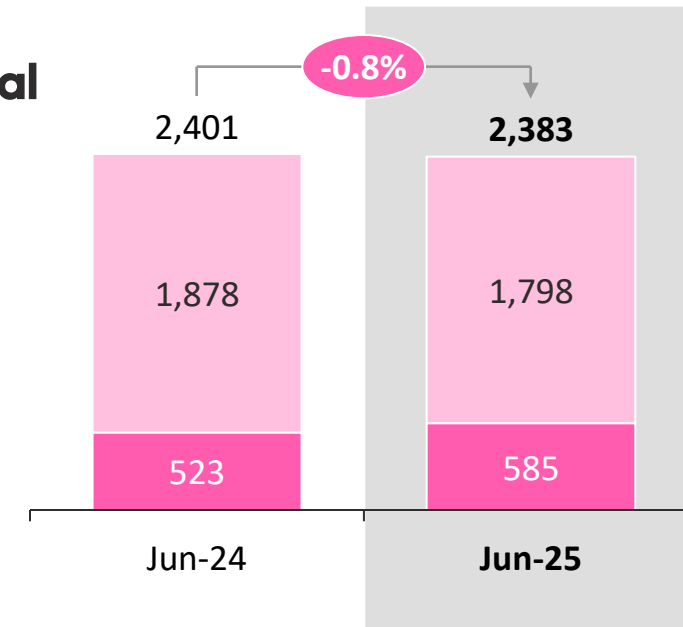
The cotton industry was subject to further margin pressures and counterparty defaults in response to the aggressive US tariffs; integrated cotton ginning in Chad was affected by the delay in receiving government grant and subsidies for seed cotton; delayed rains further affected cotton production in Chad and Cote d'Ivoire; and economic challenges in key markets such as Pakistan and Bangladesh remained, including the scarcity of foreign exchange for textile manufacturers to procure and pay for cotton.



Rubber continued its strong performance despite volatile prices and impact of US tariffs; also driven by enhanced value-added processing capacity in Cote d'Ivoire and continued robust demand in Asia; Wood Products' performance was strong but negatively impacted by higher in-land logistics costs due to temporary shortage of fuel in the Republic of Congo.

**S\$ Million  
Invested Capital**

Working Capital  
Fixed Capital



IC stood at S\$2.4 billion, relatively unchanged from a year ago: The growth in fixed capital investments for sugar milling and bioenergy production in India and enhancement of processing capacity for rubber in Cote d'Ivoire and timber in Congo was offset by the reduction in working capital, which was caused by the depreciation of the US dollar.

# Business outlook and prospects



1

The Group expects the global economic outlook for 2025 to be clouded by the ongoing trade tensions as a result of US tariffs and potential retaliatory response by its trading partners, which have led to uncertain global economic growth forecasts compared with the previous year.

The world economy is also expected to experience elevated market uncertainties due to the volatile geopolitical conditions and macroeconomic conditions, such as impacts from the Middle East conflicts, the prolonged Ukraine-Russia war and potential inflationary effects arising from tariffs and international trade and supply chain disruptions.

2

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

**ofi** 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 seeks to responsibly divest the businesses of the Remaining Olam Group to unlock and realise value for shareholders.

It expects the constituent businesses of Remaining Olam Group to continue delivering steady operational performance. With the redesignation of the Euro-denominated loan to Gabon as quasi-equity from July 1, 2025, the difference arising from the translation of this loan into US dollar will be recognised directly in other comprehensive income and not the profit and loss account. Consequently, profits of the Remaining Olam Group are expected to normalise in the second half-year.

4

Olam Agri (Discontinuing Operations) expects another steady year in 2025 despite the US tariffs and geopolitical situation.



# Governance

## Board of directors



**Lim Ah Doo**

Chairman and Non-Executive  
and Independent Director



**Sunny Verghese**

Executive Director, Co-Founder  
and Group CEO



**Yap Chee Keong**

Deputy Chair, Non-  
Independent and Non-  
Executive Director



**Tran Phuoc (Lucas)**

Independent Non-Executive  
Director



**Dr Joerg Wolle**

Independent Non-Executive  
Director



**Dr Ajai Puri**

Independent Non-Executive  
Director



**Nagi Hamiyeh**

Non-Executive Director



**Dinesh Khanna**

Non-Executive Director and  
Alternate to Nagi Hamiyeh



**Shuji Kobayashi**

Non-Executive Director



**Yasuaki Matsuo**

Non-Executive Director

# Governance

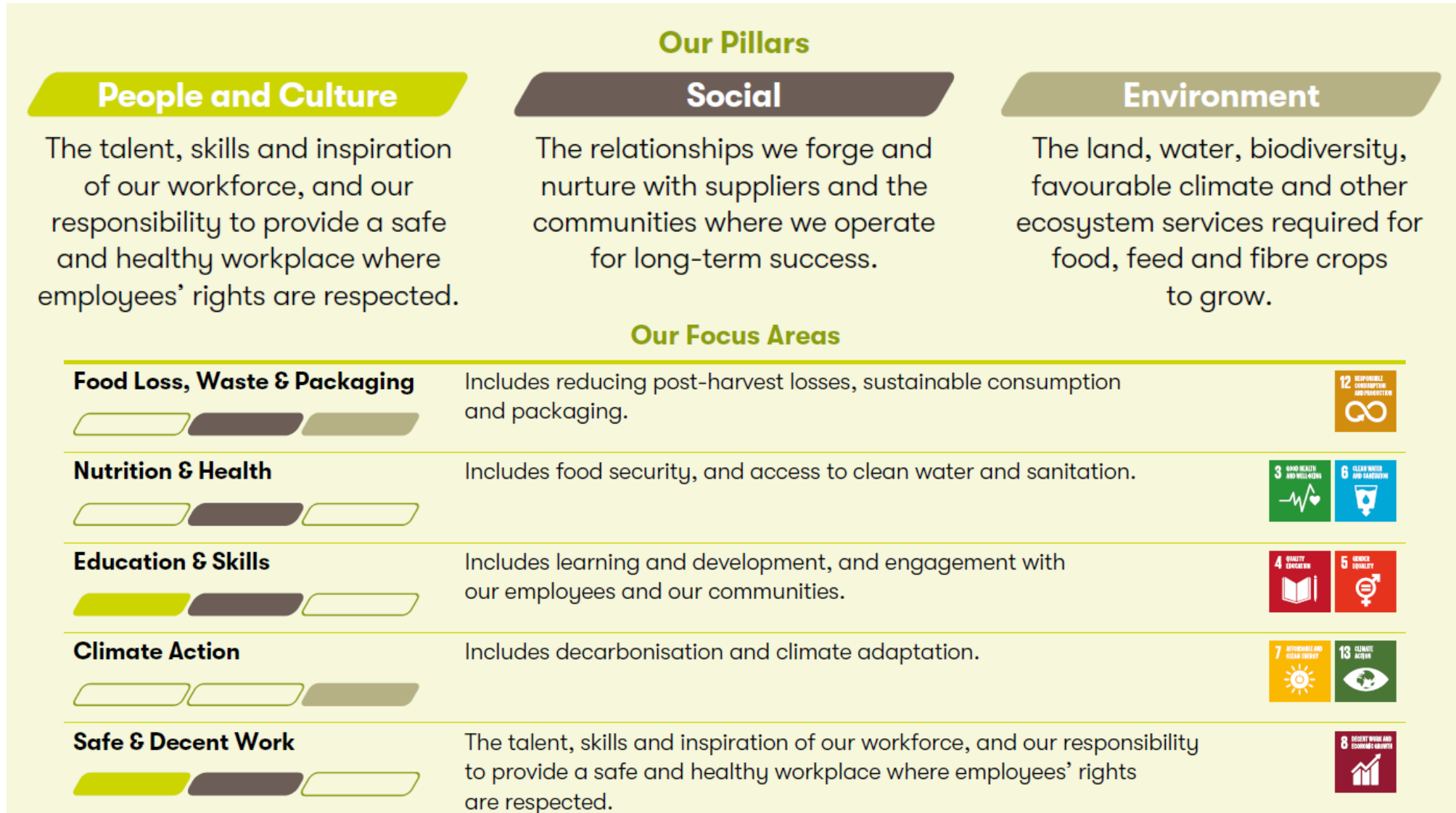
Board and four Board Committees oversee risk management



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

# Governance: Living our Purpose (1/2)

## Sustainability framework



# Governance: Living our Purpose (2/2)

## Sustainability framework





**olam**