

2022 Results Briefing

February 27, 2023



Notice



This presentation should be read in conjunction with Olam Group Limited's Financial Statements and Management Discussion and Analysis for the Year ended December 31, 2022 ("2022") lodged on SGXNET on February 27, 2023.

Cautionary note on forward-looking statements



This presentation and announcement entitled “2022 Results Briefing” 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 releases and in the Management Discussion and Analysis section of the Company’s and the Group’s Full Year ended December 31, 2022 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.

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Presenters



Sunny Verghese
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Olam Group Limited



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Olam Group Limited



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CEO, ofi

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and outlook

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of Olam:
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takeaways

1

2022 Group financial highlights



Group 2022 results: At a glance



Volume & Revenue	42.9 M MT -5.6%	S\$54.9 B +16.8%	Operational PATMI	S\$781.5 M -18.7%
EBIT & Adjusted EBIT ¹	S\$1,608.7 M +13.1%	S\$1,658.8 M +13.6%	Free Cash Flow	S\$1,949.4 M +S\$2,979.9 M
PATMI	S\$629.1 M -8.3%		Gearing	From 1.72x to 1.47x

¹ Excluding amortisation of acquired intangibles

Group 2022 financial highlights



Healthy EBIT growth despite geopolitical risks and significant macroeconomic volatility

- EBIT grew 13.1% with positive EBIT contribution by Remaining Olam Group and strong performance by Olam Agri, which grew its EBIT by 13.9% (S\$857.7 million)
- **ofi** delivered EBIT of S\$746.5 million and Adjusted EBIT of S\$788.5¹ million despite surging inflationary costs and higher depreciation and amortisation from recent acquisitions
- Operational PATMI declined 18.7% to S\$781.5 million against a strong prior period and on significantly higher net interest costs and tax provisions



Strong cash flow generation Disciplined capital management

- Sale of 35.43% in Olam Agri for US\$1.24 billion (S\$1.7 billion): Released cash and generated a net gain of S\$1.2 billion in capital reserves for the Group
- Strong cash generation with FCFF and FCFE of S\$2.7 billion and S\$1.9 billion respectively
- Working capital cycle time maintained despite impact from higher commodity prices
- Robust cash position of S\$4.8 billion, with ample liquidity of S\$24.6 billion and diversified pools of capital
- Reduced gearing at 1.47x (Dec-21: 1.72x); adjusted gearing net of RMI and secured receivables at 0.64x (Dec-21: 0.75x)



Final dividend

- Board of Directors recommends final dividend of 4.5 cents per share (2021 second interim dividend: 4.5 cents)

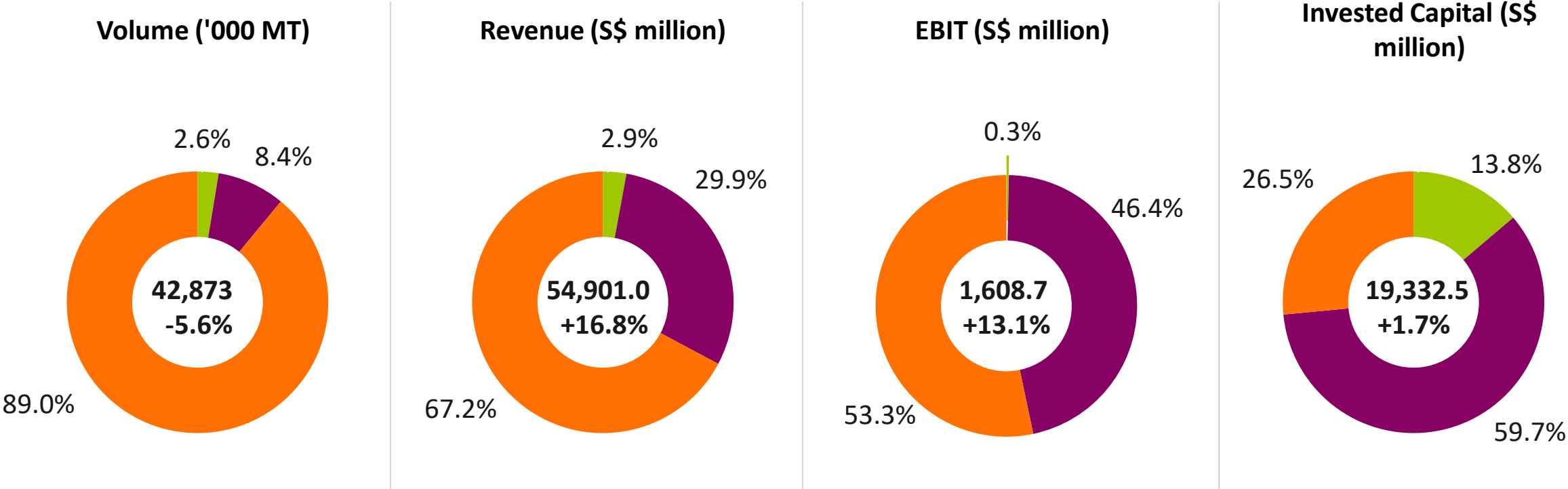
¹ Excluding amortisation of acquired intangibles

Consolidated results by operating group



2022 at a glance

ofi Olam Agri Remaining Olam Group

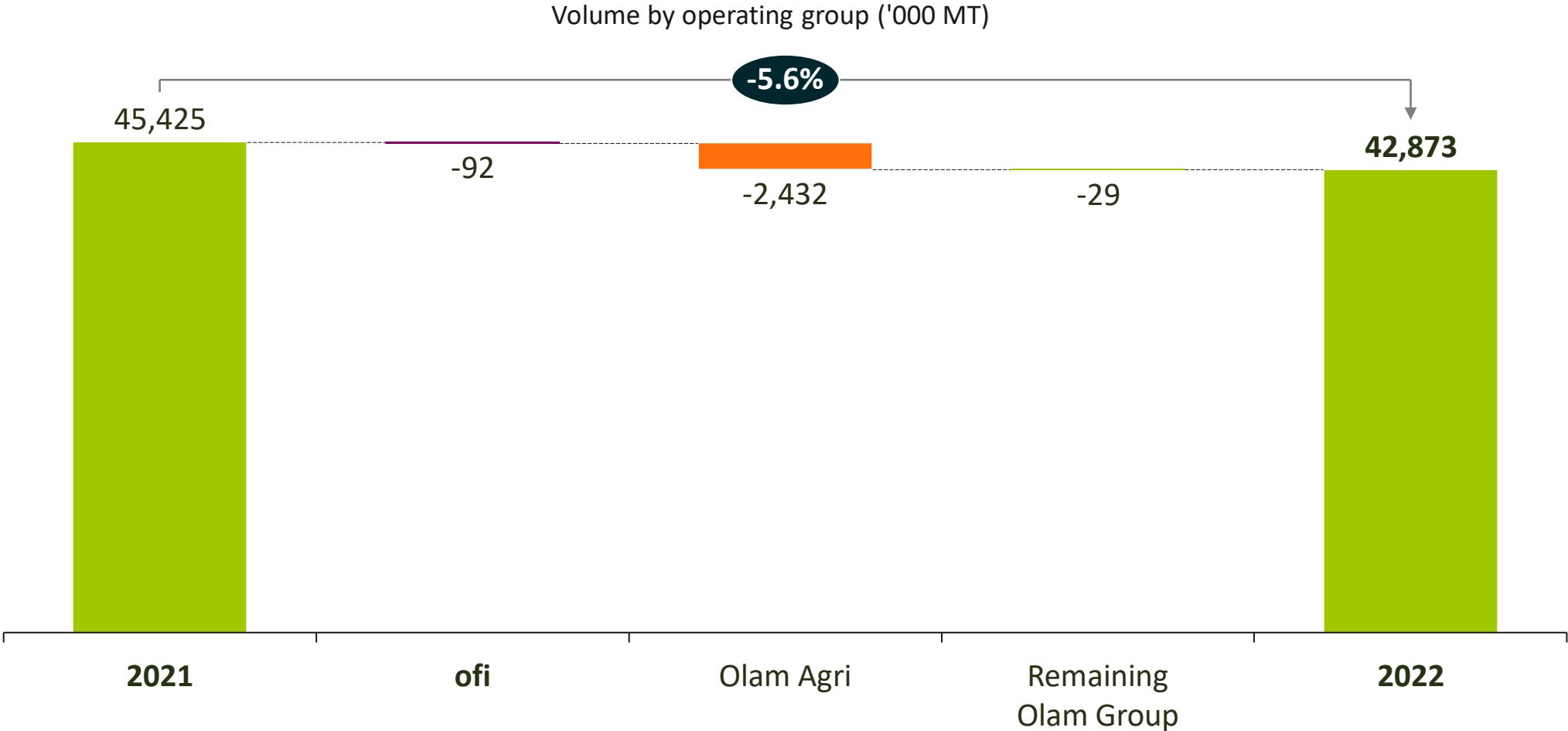


Note: During 2021 and 2022, certain businesses were transferred between operating groups. The Coffee plantation business was transferred from Olam Global Holdco (“OGH”) of Remaining Olam Group to ofi (as part of Global Sourcing) and ofi’s Russian operations (primarily comprising the Rusmolco dairy farming operations, also a part of Global Sourcing) were transferred from ofi to OGH. The results for ofi and Remaining Olam Group for 2021 and 2022 are presented after incorporating these changes

Sales volume at 42.9 million MT



5.6% decline on disrupted grains and oilseeds trade flow from Russia, Ukraine



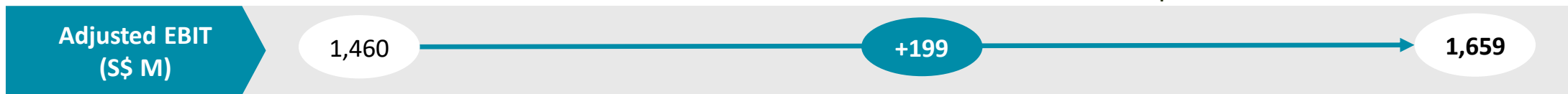
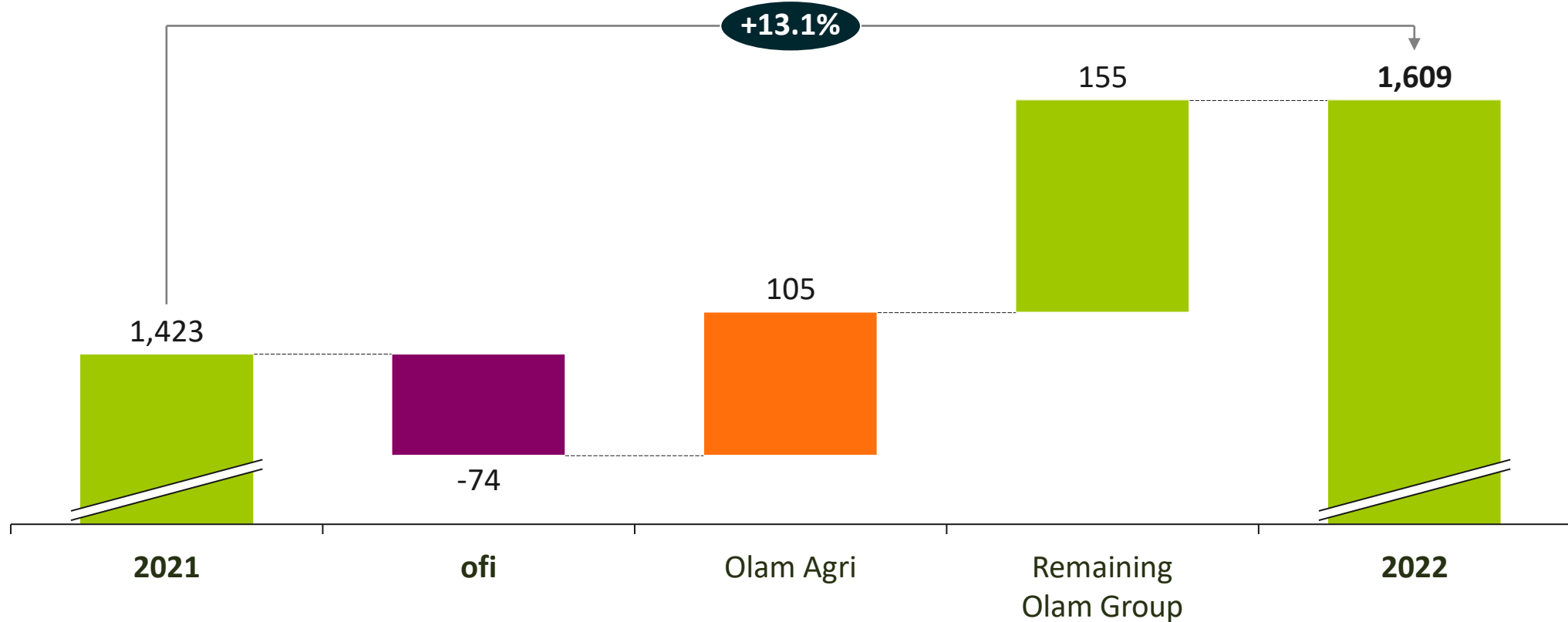
Note: During 2021 and 2022, certain businesses were transferred between operating groups. The Coffee plantation business was transferred from Olam Global Holdco (“OGH”) of Remaining Olam Group to **ofi** (as part of Global Sourcing) and **ofi**’s Russian operations (primarily comprising the Rusmolco dairy farming operations, also a part of Global Sourcing) were transferred from **ofi** to OGH. The results for **ofi** and Remaining Olam Group for 2021 and 2022 are presented after incorporating these changes

EBIT increased by 13.1% to S\$1.6 billion



Adjusted EBIT up 13.6%; strong performance by Remaining Olam Group, Olam Agri

EBIT by operating group (S\$ million)

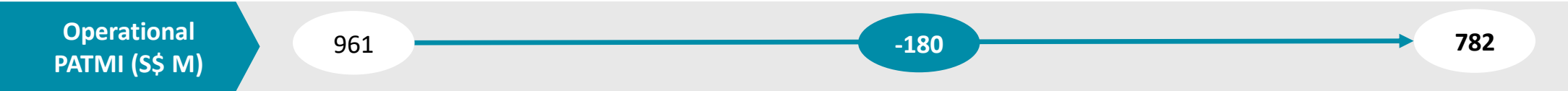
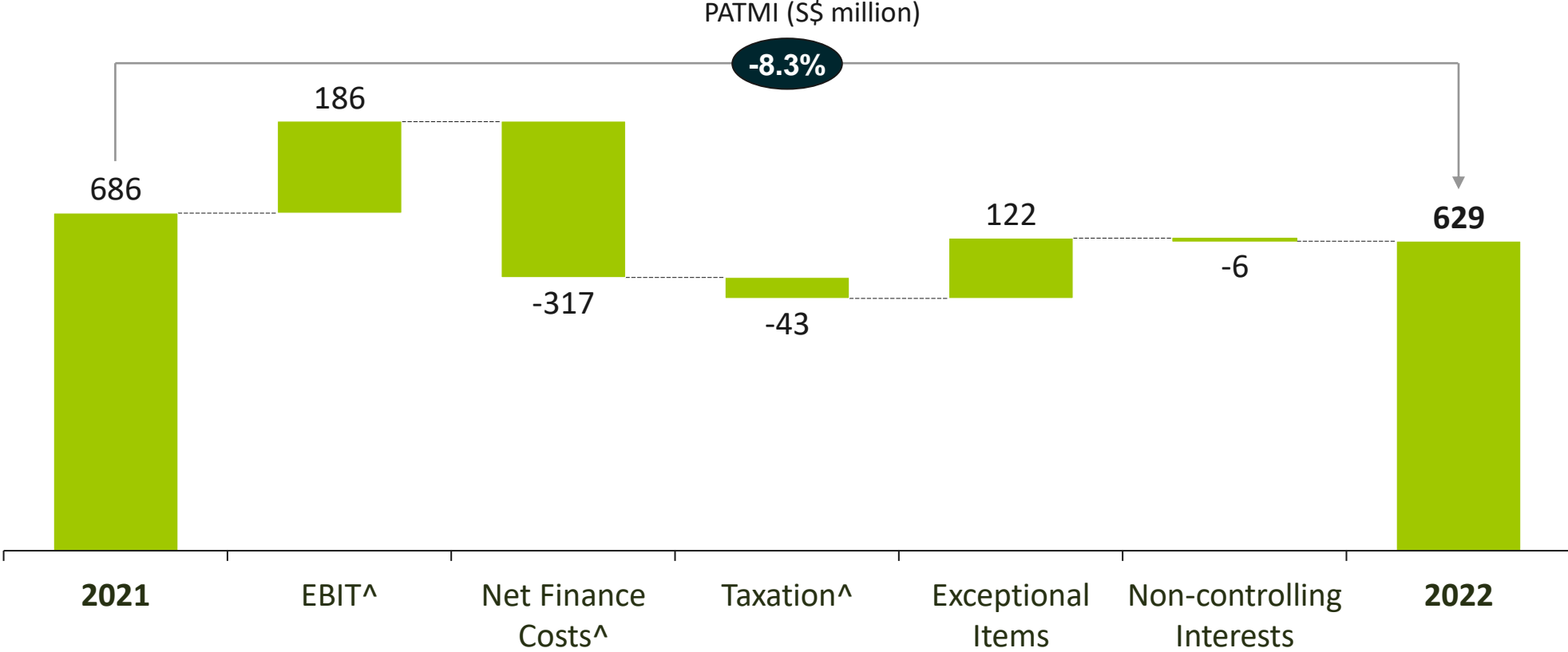


Note: During 2021 and 2022, certain businesses were transferred between operating groups. The Coffee plantation business was transferred from Olam Global Holdco (“OGH”) of Remaining Olam Group to ofi (as part of Global Sourcing) and ofi’s Russian operations (primarily comprising the Rusmolco dairy farming operations, also a part of Global Sourcing) were transferred from ofi to OGH. The results for ofi and Remaining Olam Group for 2021 and 2022 are presented after incorporating these changes

Operational PATMI at S\$782 million



Reported PATMI declined 8.3% to S\$629 million

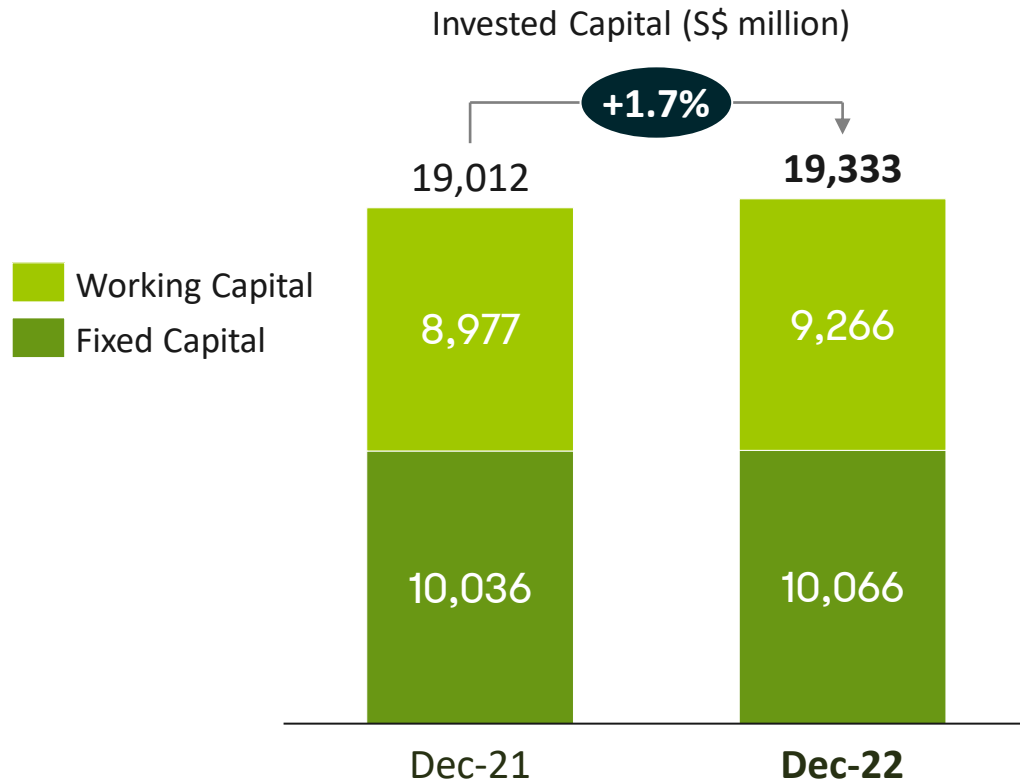


[^] Excludes exceptional items

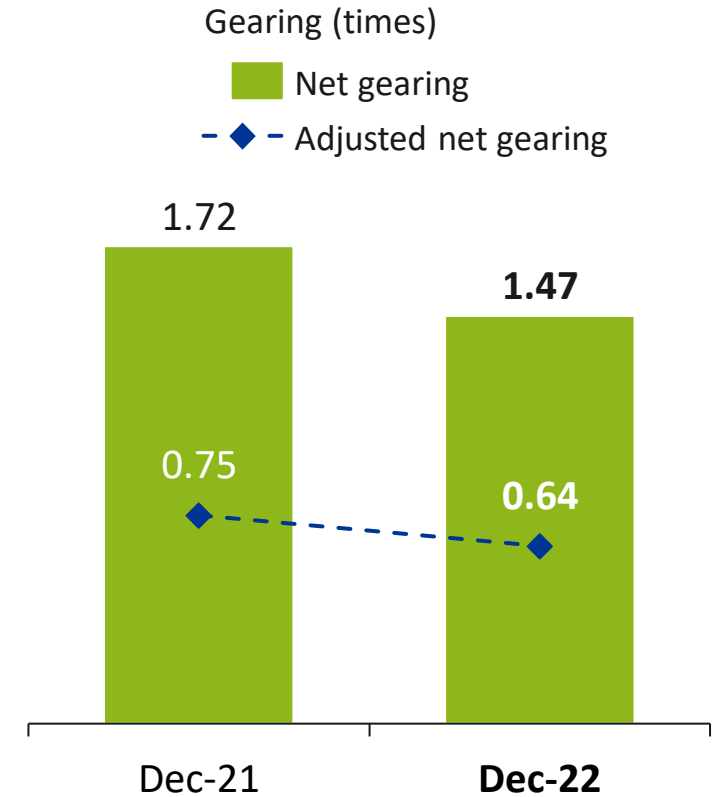
Marginal increase in invested capital¹



1.7% increase driven mainly by working capital investments



Invested capital increase with higher working capital investments caused by higher commodity prices compared with 2021



Net gearing improved as cash proceeds from the sale of the substantial minority stake in Olam Agri were used to pay down debt

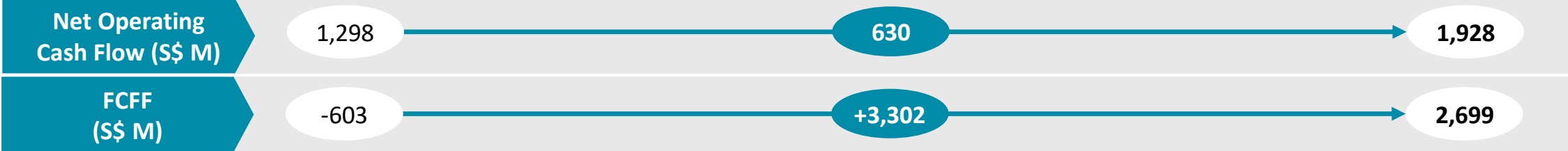
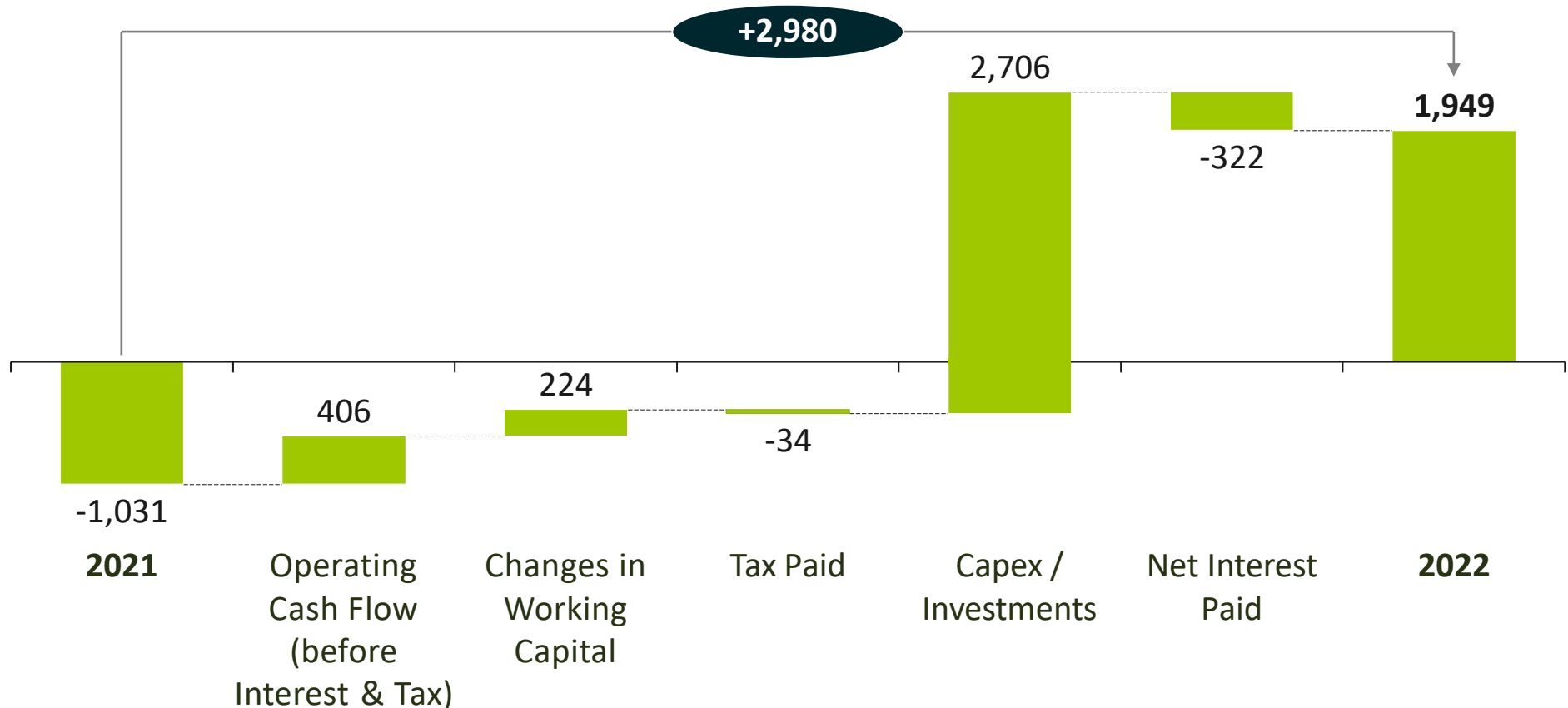
¹Invested Capital excludes Gabon Fertiliser Project (31-Dec-2022: S\$239.5 million; 31-Dec-21: S\$253.7 million and Long-term Investment (31-Dec-2022: Nil; 31-Dec- 2021: S\$31.3 million).

Strong positive free cash flow to equity at S\$1.9 billion



Cash from divestments and significantly lower gross Capex led to strong positive FCFE

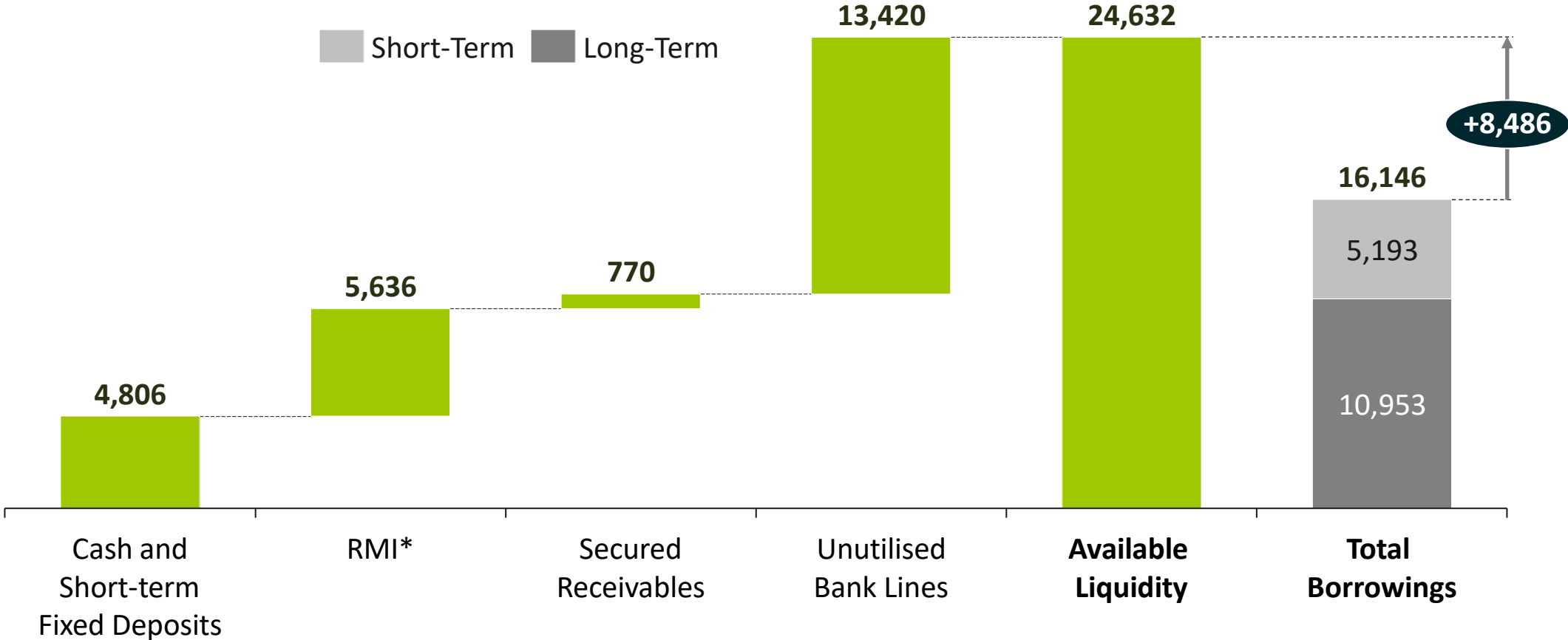
Free Cash Flow to Equity (FCFE) (S\$ million)



Strong liquidity position



Total borrowings and available liquidity (S\$ million) as at December 31, 2022



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

2

Segmental performance by operating group





2022 results

ofi



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

22,000+
 employees 

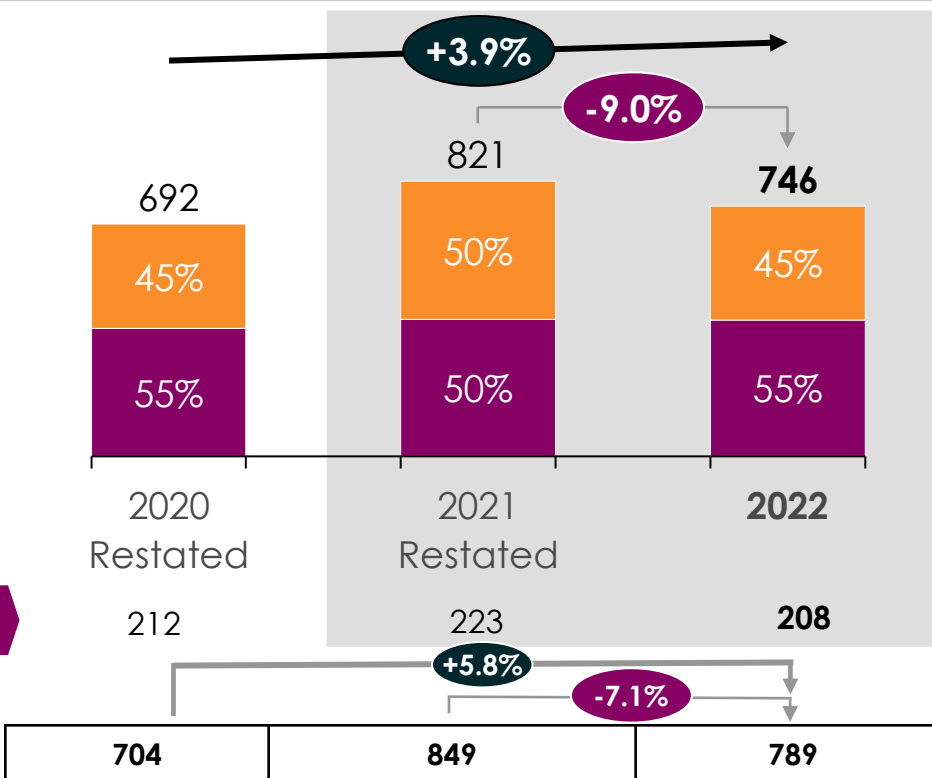
10,000+
 customers 

Note: Data restated to reflect transfer of ofi's Russian operations (primarily comprising the Rasmusolco dairy farming operations, a part of Global Sourcing) from ofi to OGH. In addition, the Coffee plantation business was transferred from OGH to ofi (as part of Global Sourcing). All financial figures and customers are for full year 2022.

ofi 2022 results



S\$ Million EBIT

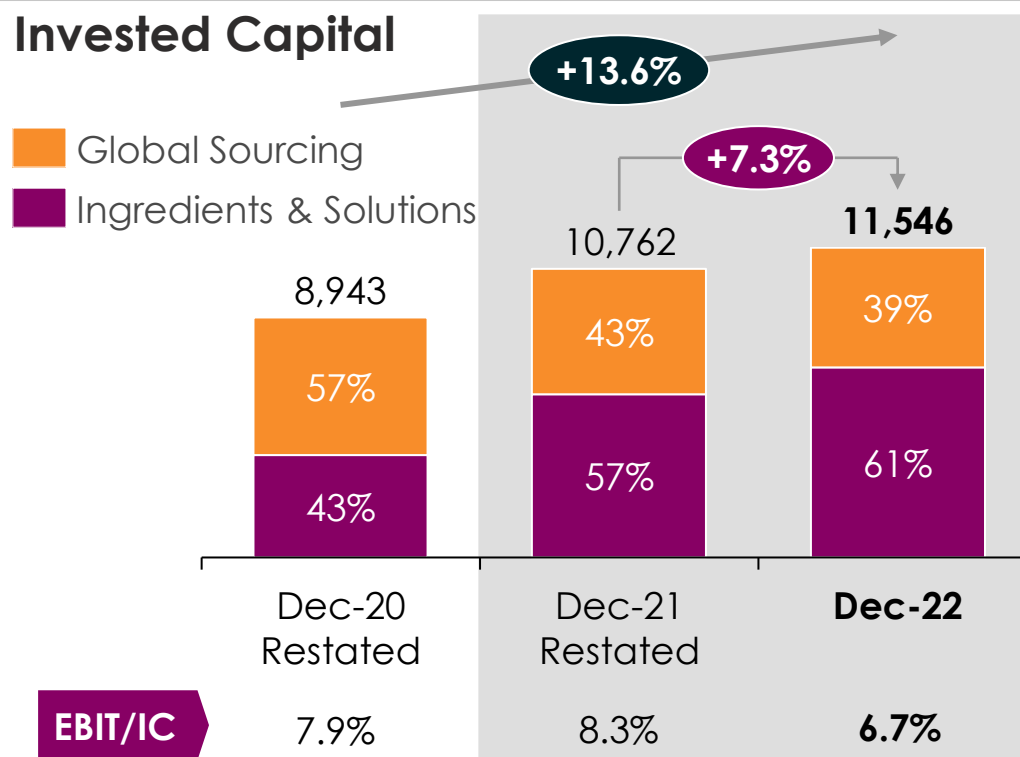


EBIT/MT (S\$)

Adjusted EBIT (S\$)

- ofi's EBIT decreased 9.0% against a high base of 2021 which had benefited from Covid-19 bounce-back. Adjusted EBIT was down 7.1% year-on-year.
- Headwinds from China's unexpected lockdown and sudden and unprecedented surge in energy costs impacted Global Sourcing and Ingredients & Solutions segments respectively.
- New contracts from Q2 2022 are passing through higher input costs, driving improved EBIT/MT in H2 2022.

S\$ Million Invested Capital



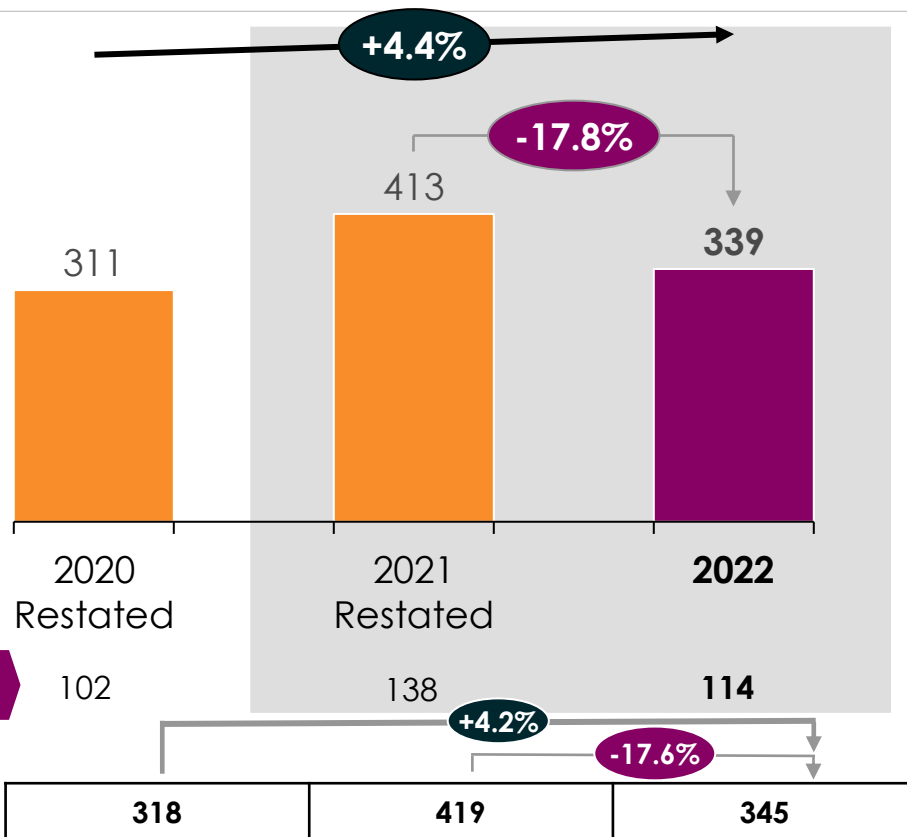
EBIT/IC

- IC increased 7.3%, driven by Ingredients & Solutions segment due to acquisitions and greenfield investments, partly offset by lower capital in Global Sourcing, as we maintained operational control on working capital, even amid inflationary pressures.

ofi: Global Sourcing



S\$ Million
EBIT

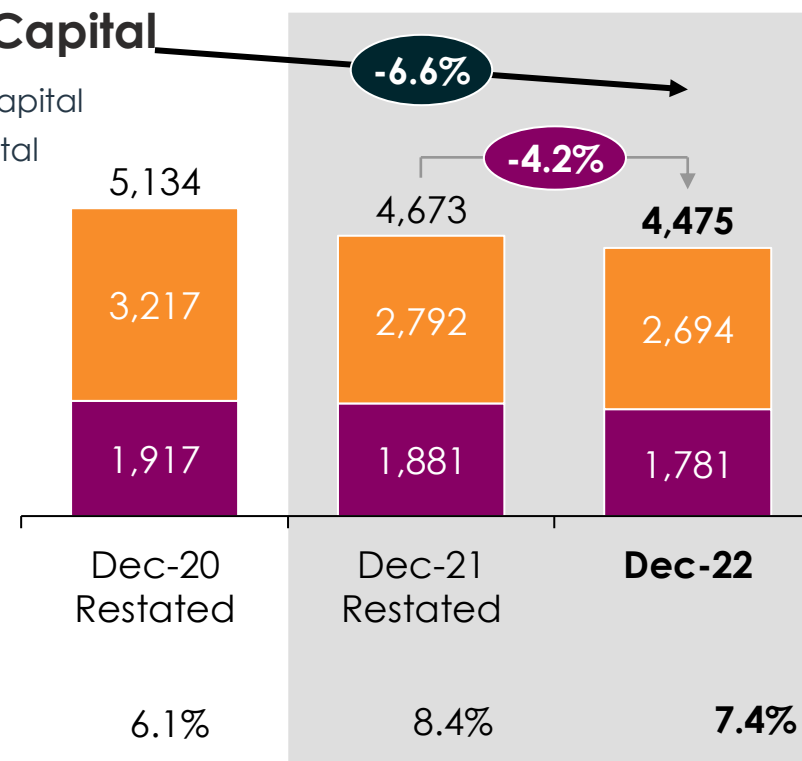


- EBIT decreased 17.8% from a strong prior year; also impacted by the sudden China lockdowns and lower margins in some Nuts categories.
- Adjusted EBIT declined 17.6% year-on-year.

S\$ Million

Invested Capital

Working Capital
Fixed Capital



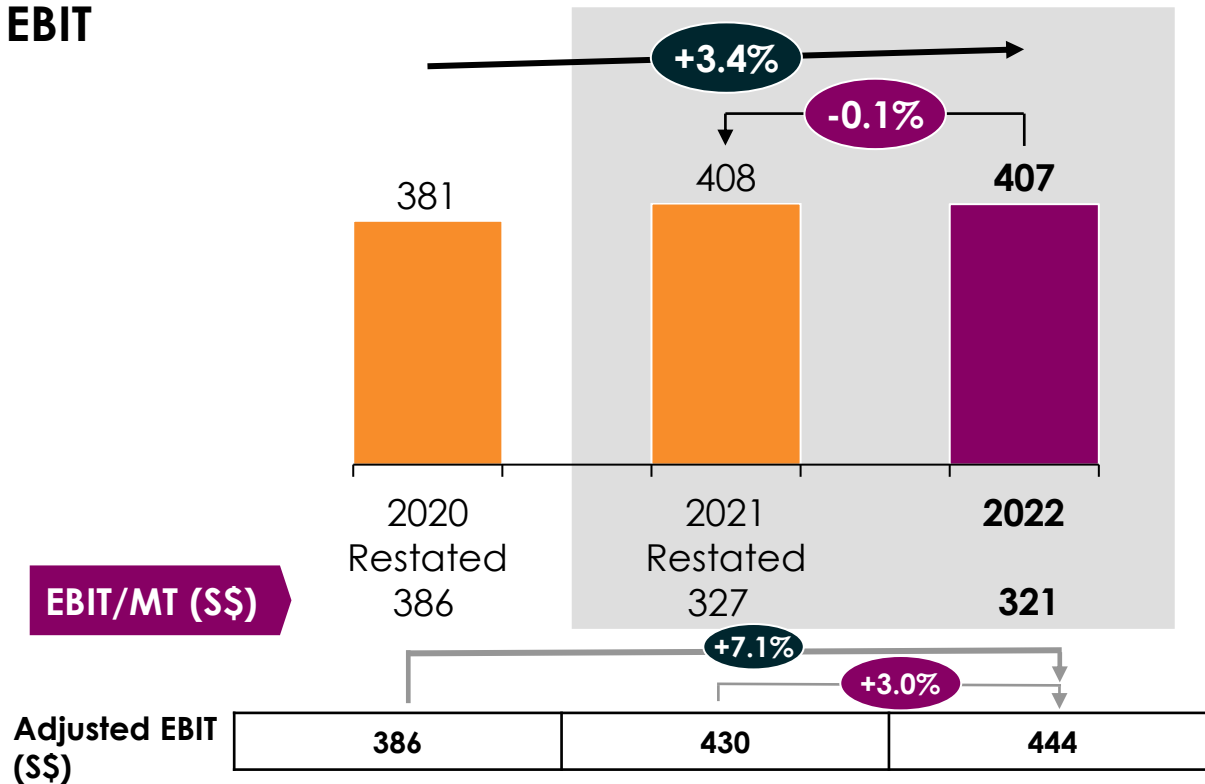
- IC decreased 4.2%, reflecting strong working capital management despite inflationary impact on input raw materials.

ofi: Ingredients & Solutions



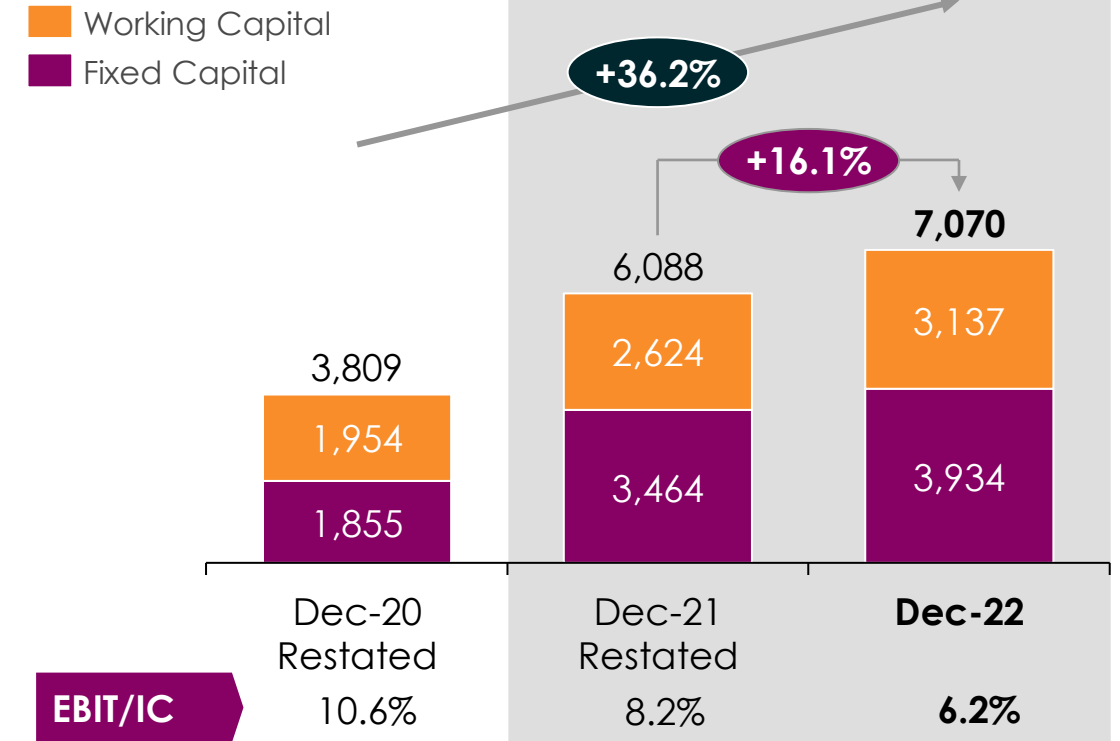
S\$ Million

EBIT



- EBIT maintained at S\$407 million. Strong growth from Spices business in the US and hazelnut processing in Turkey was offset by cocoa and soluble coffee processing in Europe which saw a war-led spike in energy costs in H1 2022. Adjusted EBIT was up 3.0% year-on-year.
- Depreciation and amortisation charges stepped up due to recent acquisitions which have not contributed for the full year.

Invested Capital



- IC increased 16.1%, driven by recent acquisitions and ongoing greenfield investments in Dairy processing, New Zealand, and soluble coffee facility in Brazil.

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

Recent acquisitions of Club Coffee and Marsch in line with growth strategy

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



2022 results



Olam Agri in numbers

3 Segments

1 Food & Feed -
Origination &
Merchandising



 **30+**
countries

 **9,500+**
employees

 **S\$36.9b**
revenue

2 Food & Feed -
Processing &
Value-added



38m 
tonnes in volume
handled

50+ 
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%

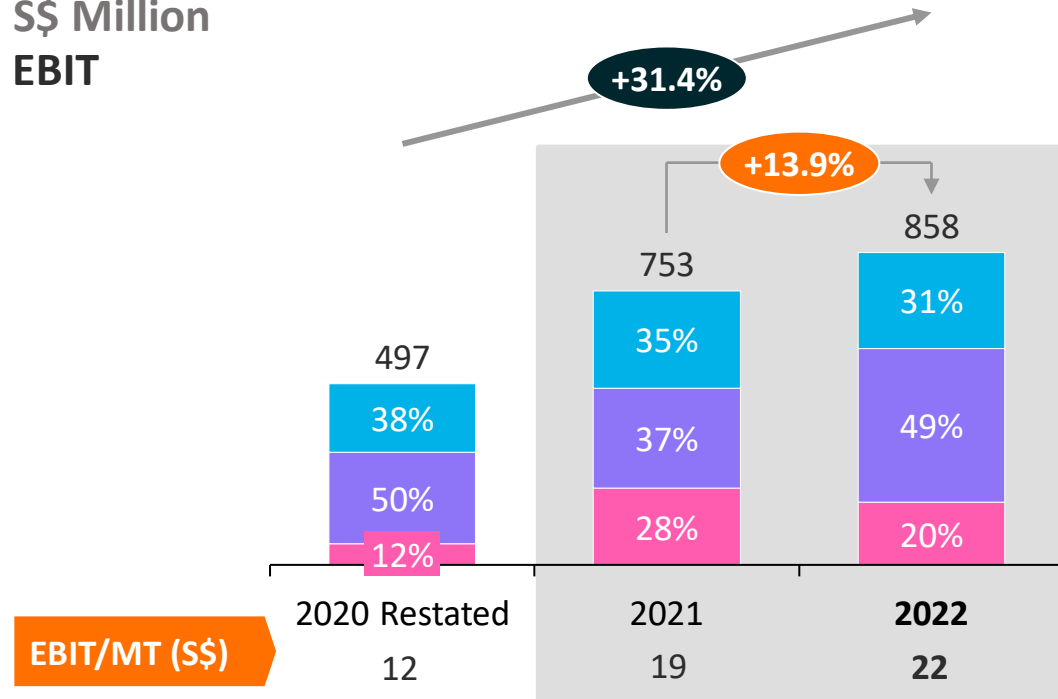
Note: All numbers are as of December 31, 2022.

Olam Agri 2022 results: Another strong year despite growing geopolitical risks and significant macroeconomic volatility



S\$ Million
EBIT

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

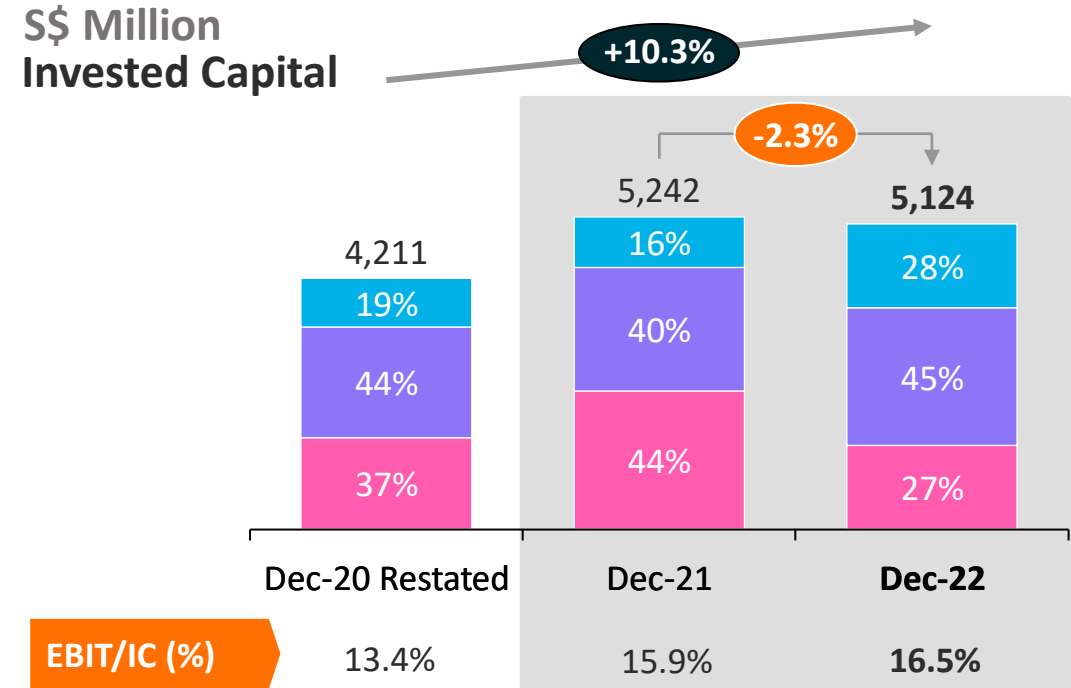


EBIT/MT (S\$)

Year	EBIT/MT (S\$)
2020 Restated	12
2021	19
2022	22

- Growth in EBIT in 2022 mainly attributable to Processing & Value-added segment
- The Food & Feed - Origination & Merchandising performed well as they did in 2021 despite the disruption in grains and oilseeds flows from Russia and Ukraine and volatile market conditions during the year.
- Freight business, Wheat Milling & Pasta, Rice and Edible Oils businesses performed better than 2021 with improved EBIT contribution.
- Fibre, Agri-industrials & Ag Services segment reported lower earnings against an exceptionally strong year in 2021.

S\$ Million
Invested Capital



EBIT/IC (%)

Year	EBIT/IC (%)
Dec-20 Restated	13.4%
Dec-21	15.9%
Dec-22	16.5%

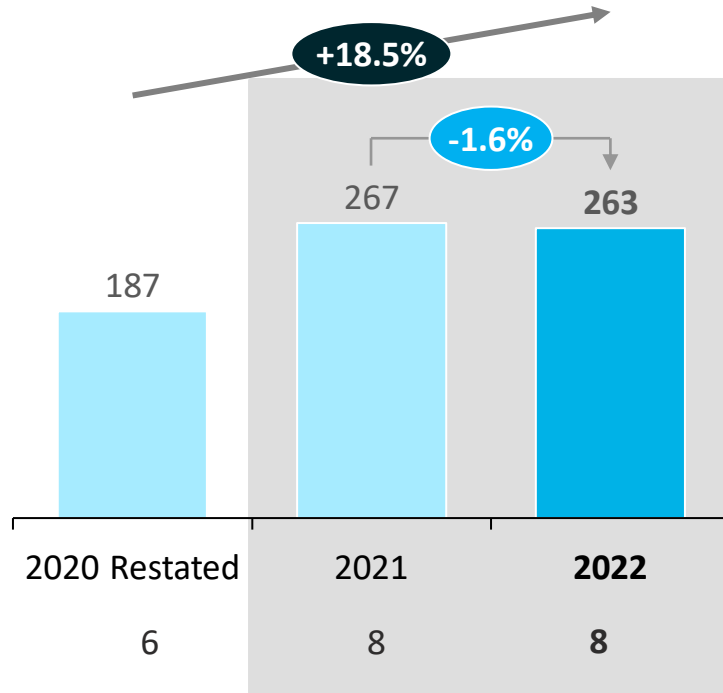
- IC declined 2.3% as working capital deployed in Fibre, Agri-industrials & Ag Services segment reduced substantially on lower cotton and rubber inventory, compensating for the increase in working capital from the Food & Feed - Origination & Merchandising segment due to higher grains and oilseeds prices.

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Food & Feed - Origination & Merchandising: Resilient performance despite disrupted trade flows

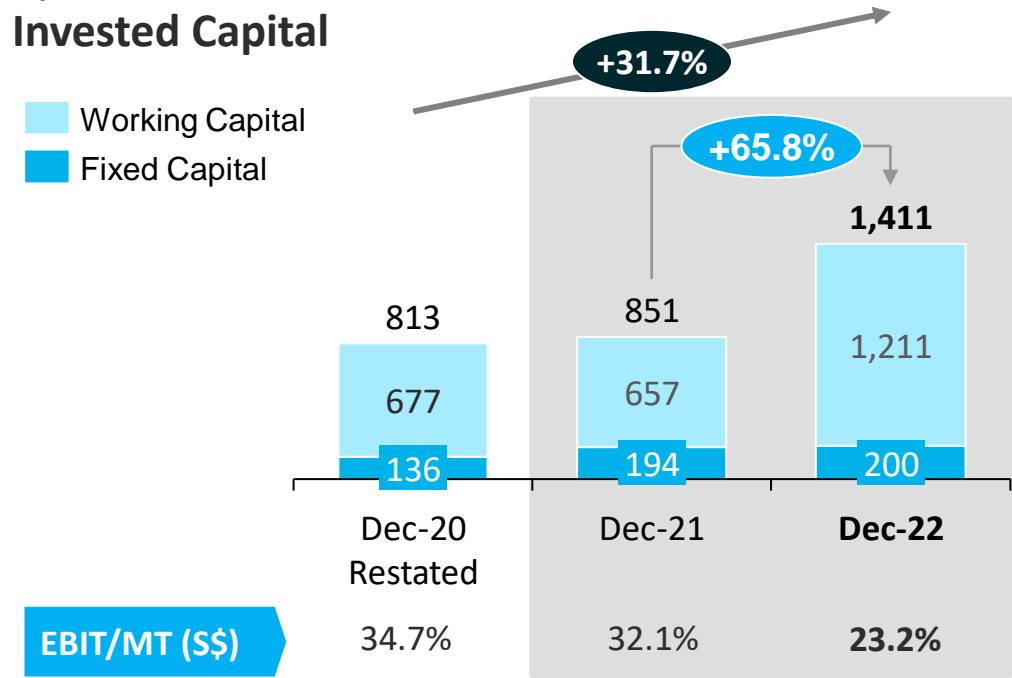


S\$ Million
EBIT



S\$ Million
Invested Capital

Working Capital
Fixed Capital



Against a strong prior year, Grains & Oilseeds trading reported lower earnings in 2022 on reduced exports out of Russia and Ukraine; some of the reduced volumes were compensated by higher sales volumes out of other origins, including North and South America, India and Australia.

Freight business grew earnings on account of a larger freight capacity compared with 2021, supported by higher freight rates.

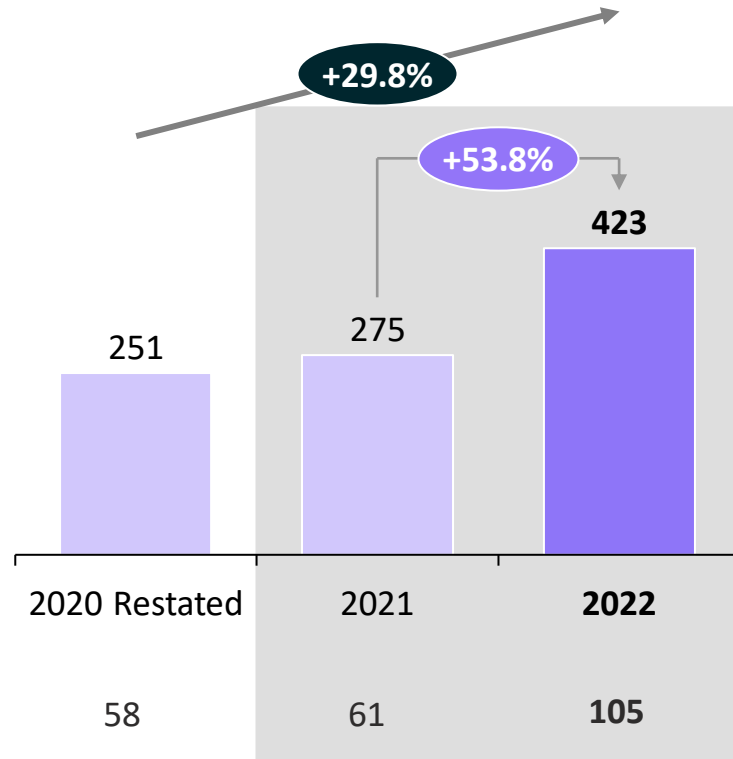
Rice remained resilient despite export ban by India, with strong footholds in new markets across North Africa and the Middle East where demand is rising; Edible Oils' demand and sales remained buoyant during the year despite elevated prices.

IC markedly higher, driven by significantly higher working capital arising from the steep rise in grains and oilseeds prices and continuing supply chain disruptions.

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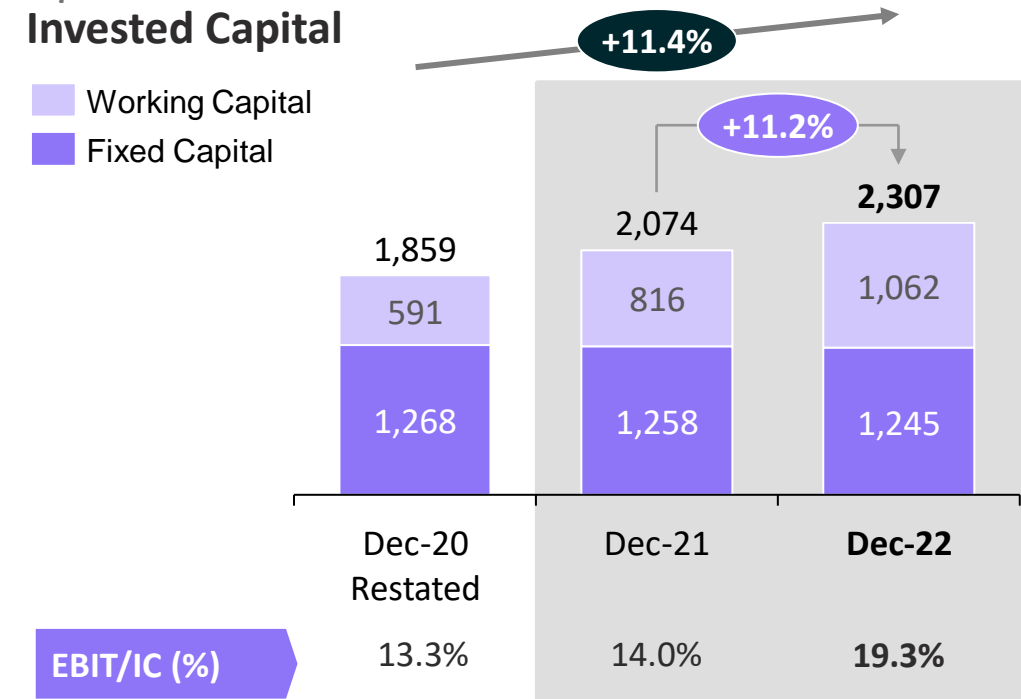
Food & Feed – Processing & Value-added: Continued growth from value-added products, better efficiencies

S\$ Million
EBIT



S\$ Million
Invested Capital

Working Capital
Fixed Capital



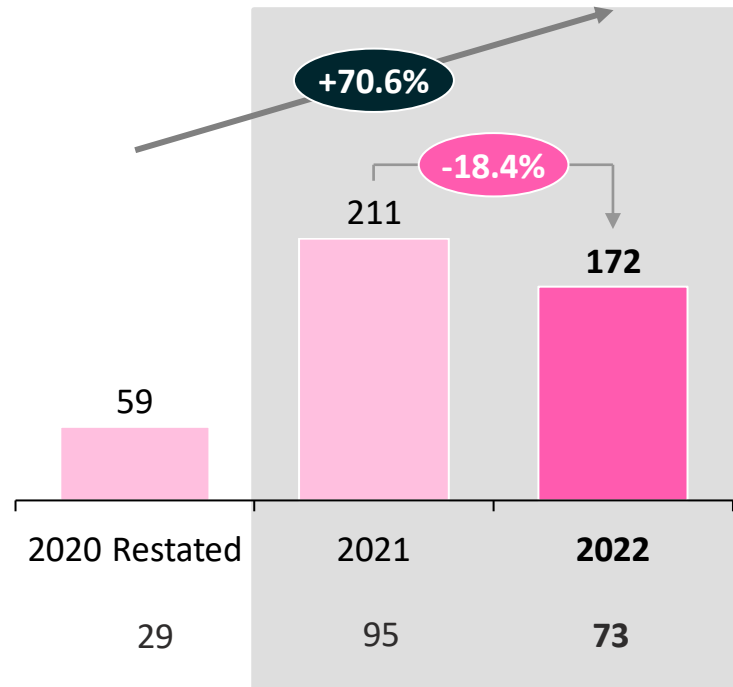
- Strong increase in EBIT in 2022 was primarily due to a significant improvement in contribution from the Wheat Milling & Pasta business
- Marginally lower contribution from Integrated Feed & Protein: Adverse impact on day-old-chicks segment due to avian influenza in Nigeria, which was partly offset by healthy growth in the fish feed segment and broiler feed segments
- Rice, Specialty grains & Seeds performed better in 2022 compared with 2021 when sesame business underperformed; branded rice distribution business and rice milling in Nigeria performed well, compensating for the negative impact of flooding on rice farming

- IC was up 11.2% on account of higher working capital due to higher rice prices as well as higher input prices across Wheat Milling & Pasta, Integrated Feed & Protein and Edible Oils processing businesses.

Olam Agri: Fibre, Agri-industrials & Ag Services

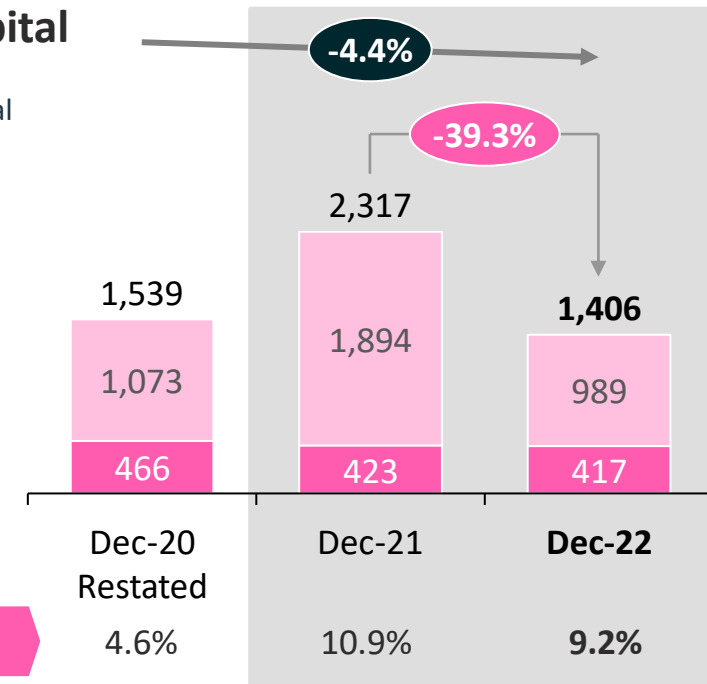


S\$ Million
EBIT



S\$ Million
Invested Capital

Working Capital
Fixed Capital



- EBIT declined against strong results in the prior year, primarily due to reduction in contribution from Funds Management and Cotton
- Cotton demand from mills in China, one of our major cotton markets, was significantly impacted by Covid-19 lockdowns; these were offset by firm demand in the US and other major markets, and improved integrated ginning in Africa and ginning income from Australia
- Sustainable forestry concessions and saw milling business in the Republic of Congo, and the rubber business in Côte d'Ivoire contributed to the growth in EBIT.

- Substantially lower IC, mainly driven by reduced inventory levels in cotton and rubber.

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Olam Agri key takeaways



Strategically positioned as a **food security play in the growing and attractive food & agri sector** supported by strong secular fundamentals, with a **clear focus on high-growth emerging consumption markets**



Participation in key parts of the global agri market and targeted sub-markets as a relatively **asset-light, independent trader with a differentiated model including selective integration across the value chain** with strong operating capabilities



Clear pathways to **significantly grow earnings on a sustainable basis over the medium/long-term** by increasing share of value-added products and expanding geographic footprint



Helmed by a **highly experienced, capable and engaged management team**



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

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

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



Remaining Olam Group 2022 Results

Remaining Olam Group



Remaining Olam Group

Olam Global Holdco (OGH)

holds 5 de-prioritised assets earmarked for exit, 3 gestating businesses and 1 continuing business, and will responsibly divest non-core assets, nurture and monetise gestating assets

- In 2022, we divested our entire stakes in ARISE IIP and ARISE IS and investment in Ingredion SRSS (PureCircle)
- To divest remaining 5 assets and explore strategic options to partially or fully monetise OPG, Packaged Foods and ARISE Ports & Logistics
- Consistent with one of the key objectives of our Purpose to strive for food security for all, combined with our duty of care to our employees, herd population, customers and farmers, OGH will continue to operate Russian dairy farming operations (Rusmolco)

Olam Ventures

acts as a foundry to build new sustainability and digital platforms for growth (Engine 2 initiatives); strategic partnership being explored to take it to full potential

MindSprint (formerly known as Olam Technology and Business Services)

- Provides IT, digital and shared services to the operating groups, including **ofi** and Olam Agri through long-term service agreements
- Develop IT and digital services for third-parties
- Will explore strategic partnerships to take this business to full potential



1

Disruptive idea

2 & 3

Built on the twin engines of **Digitalisation and Sustainability**

Leveraging Olam’s core strengths & unique assets

4

Strategic & Financial value to Olam

5

Material & Scalable opportunity – large enough opportunities that can become new engines of growth for Olam in 6 years (two 3-year planning cycles)

6

Smart investing (digital & sustainability) rather than asset-heavy capital led models

Criteria for selecting Engine 2 ventures

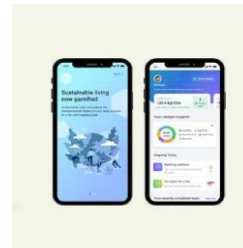
Currently six Engine 2 initiatives being developed



Farmer Services Platform: Jiva



Sustainability Lifestyles (Adva (B2C)), Smart carbon management Terrascope (B2B, formerly “GreenPass”) platforms



Carbon Trading & Sustainable Landscapes Investment Platform

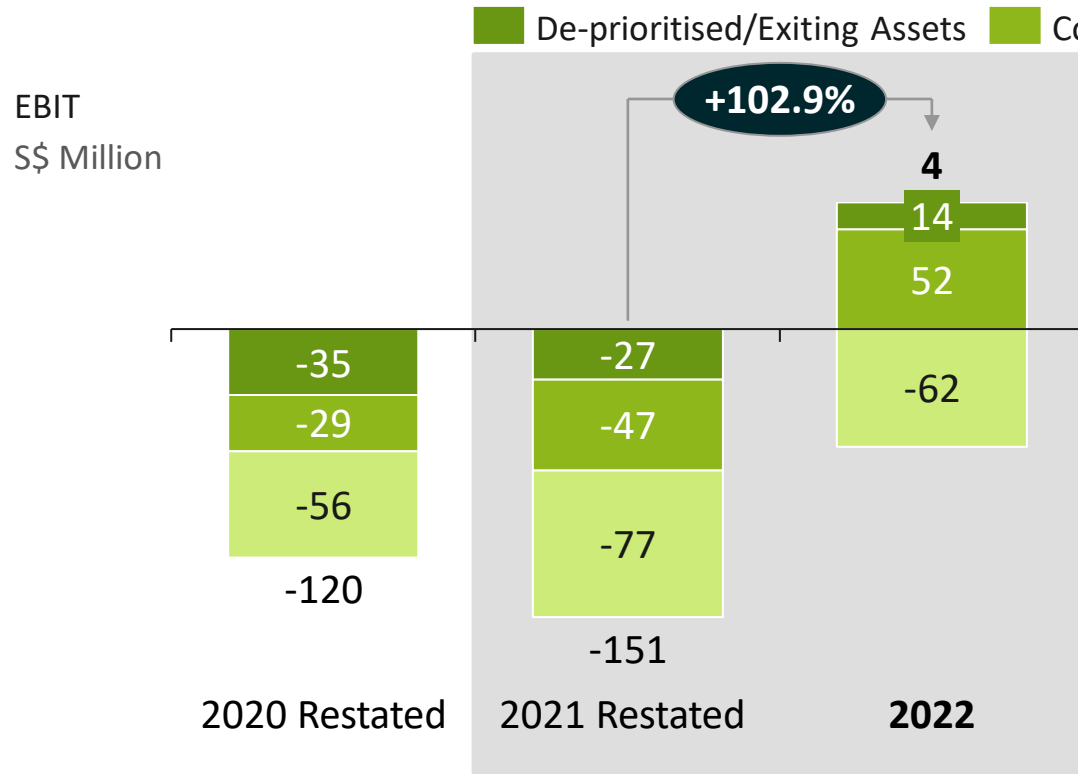


Purpose Brands Re- (B2C)

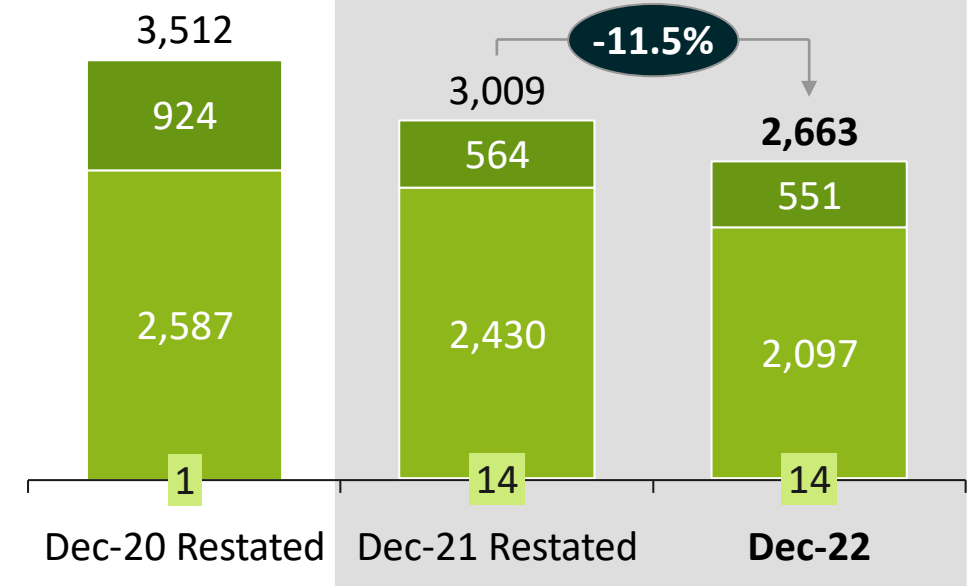


Food & Agri Sector Digital Sustainability platform

Remaining Olam Group



Invested Capital
S\$ Million



- All segments registered an improvement in EBIT: De-prioritised/Exiting Assets segment improved EBIT by S\$40.4 million due to better performance by sugar assets, India and absence of losses from assets that were divested or shut down during 2021
- Continuing/Gestating Assets recorded positive EBIT because of higher fair value gains from Rusmolco, improved contribution by OPG on increased sales volumes and palm oil prices, higher production yields, and better results from MindSprint
- Losses from Incubating Businesses narrowed in 2022.

- IC decreased by 11.5% as we sold our remaining equity stakes in ARISE IIP and ARISE IS.

Note: **ofi**'s Russian operations (primarily comprising the Rusmolco dairy farming operations, also a part of Global Sourcing) were transferred from **ofi** to OGH (to be part of Continuing/Gestating Businesses) in 2022. Results of the Remaining Olam Group for 2020 and 2021 are presented after incorporating these changes. Results of Continuing/Gestating Businesses also include those of shared services provided by MindSprint.

3

Business outlook and prospects



Business outlook and prospects



1

We expect commodity prices and supply chain disruptions to ease from the highs of 2021/2022 although geopolitical uncertainties and volatile market conditions are likely to persist.

2

ofi remains confident about its future growth prospects and ability to deliver sustainable value; medium-term guidance remains unchanged at low to mid-single digit total volume growth and high single-digit total Adjusted EBIT growth.

3

Olam Agri expects to capture the significant growth opportunity that exists in the market to further strengthen operating performance for 2023.

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

4

In view of the market uncertainties and high interest rates environment, we will continue to focus on managing our working capital in a disciplined manner.

We expect to continue to incur one-off expenses associated with the Re-organisation Plan.

5

Barring any unforeseen circumstances or unfavourable geopolitical, macroeconomic and roll-back on post-pandemic borders reopening by major economies, we are cautiously optimistic about our prospects for 2023.

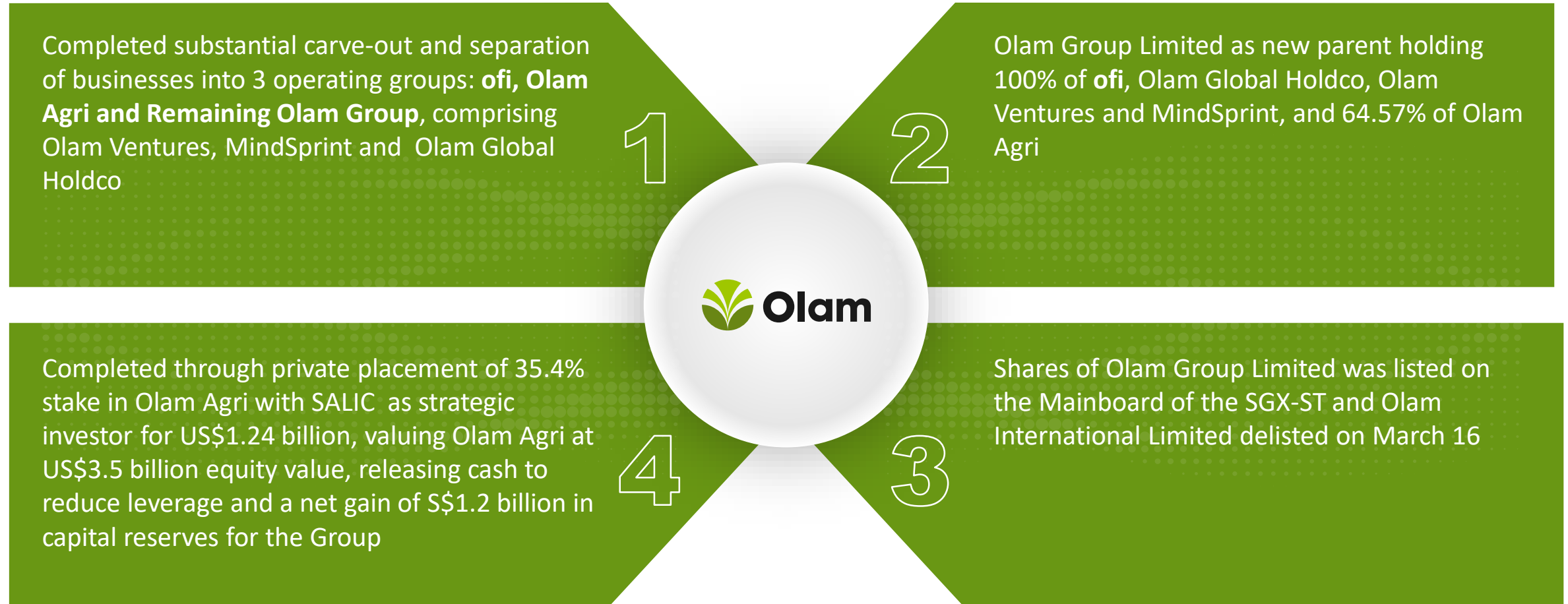
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Re-organisation of Olam

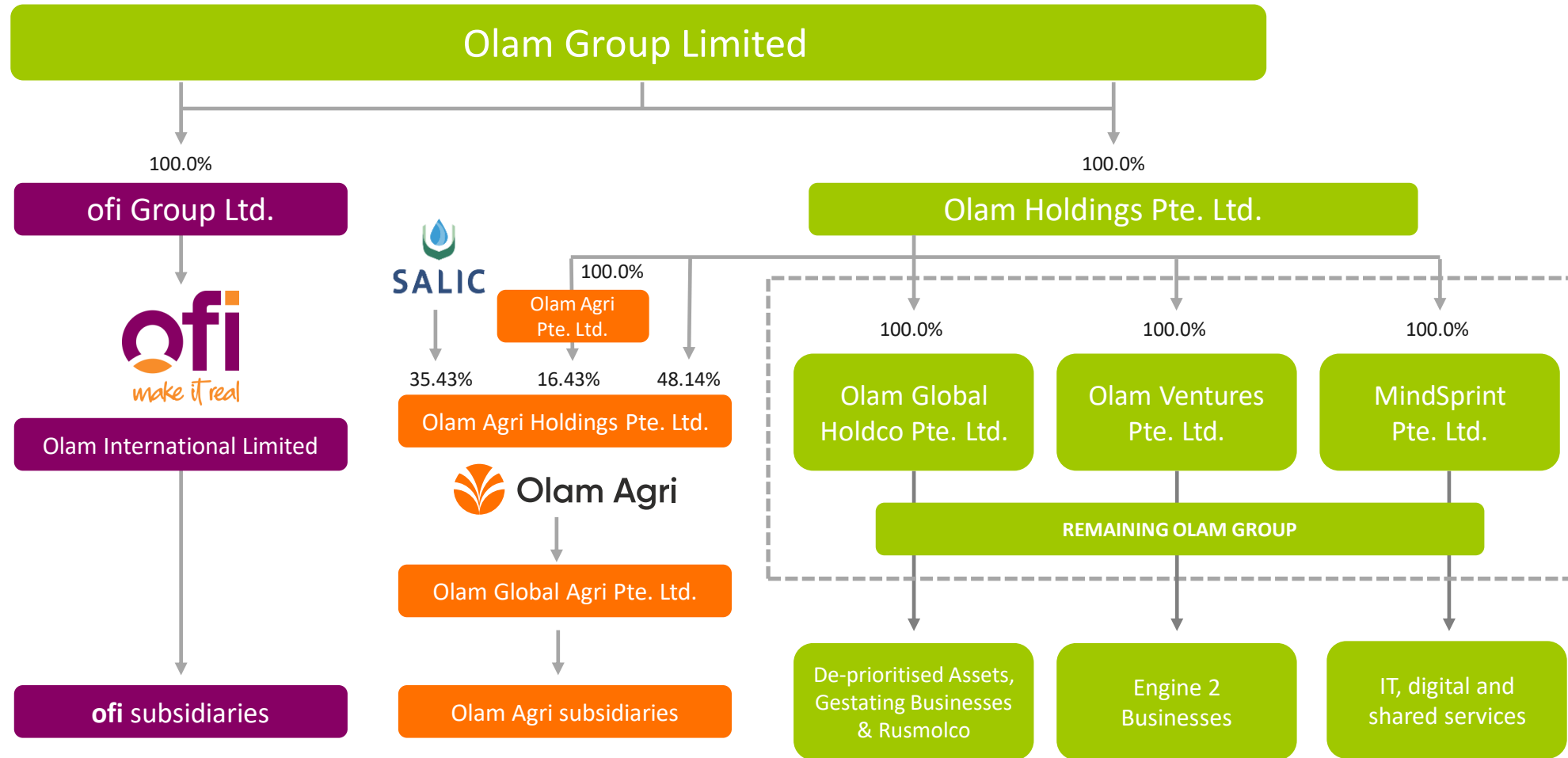
Progress Update



Re-organisation of Olam: 2022 update



Re-organisation of Olam: New Group structure¹



Re-organisation of Olam: Next steps



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



Plan dual listing of Olam Agri as early as H1 2023 with primary listing on mainboard of SGX and a possible concurrent listing on the Saudi Exchange of the Kingdom of Saudi Arabia, subject to prevailing market conditions

Seek shareholder approval for the concurrent Olam Agri IPO on SGX and demerger of Olam Agri Holdings from the Group by distribution in specie of shares in Olam Agri to shareholders.



On completion of Olam Agri, **ofi** IPOs, the Group will remain listed on the SGX with OGH, Olam Ventures and MindSprint as its businesses.

Continue to responsibly divest de-prioritised assets marked for exit and partially/fully monetise gestating assets to reduce leverage.

Evaluate various strategic options for Olam 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.

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Key takeaways



Key takeaways



1

Re-organisation has led to sharper focus for the Group and improved operating performance with EBIT rising 13.1% in 2022.

2

Significant progress in executing Re-organisation Plan:

Unlocked value in Olam Agri by crystallising its benchmark equity valuation at US\$3.5 billion by sale of substantial minority stake to SALIC and released cash to reduce leverage for the Group.

Plan dual listing in SGX and possible Saudi listing as early as H1 2023.

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Group remains cautiously optimistic on its growth prospects based on the sharper focus by each operating group, their long-term growth strategies, and continuing geopolitical and macroeconomic risks.

Appendix



P&L statement



S\$ million	2022	2021	% Change	H2 2022	H2 2021	% Change
Volume ('000 MT)	42,873.3	45,425.3	(5.6)	20,383.3	23,058.0	(11.6)
Revenue	54,901.0	47,002.0	16.8	26,454.2	24,168.5	9.5
EBITDA [^]	2,317.7	2,049.8	13.1	1,161.0	1,114.3	4.2
EBIT [^]	1,608.7	1,422.6	13.1	798.2	781.0	2.2
Adjusted EBIT [^]	1,658.8	1,459.9	13.6	824.6	807.8	2.1
PAT	551.6	602.8	(8.5)	157.2	220.1	(28.6)
PATMI	629.1	686.4	(8.3)	200.0	264.9	(24.5)
Operational PATMI[^]	781.5	961.1	(18.7)	303.0	524.5	(42.2)

[^] Exclude exceptional items

Exceptional items



S\$ million	2022	2021	H2 2022	H2 2021
Acquisition related cost	(3.2)	(6.3)	(3.2)	(0.1)
Profit on sale of stake in subsidiary, net	-	13.6	-	8.6
Re-organisation cost	(149.3)	(134.1)	(99.9)	(134.1)
Exit/Closure costs	-	(147.9)	-	(134.0)
Exceptional items	(152.4)	(274.7)	(103.0)	(259.6)

Balance sheet



	S\$ million	Dec-2022	Dec-2021	Change
Uses of Capital	Fixed Capital	9,459.3	9,537.9	(78.6)
	Right-of-use assets	846.3	782.7	63.6
	Working Capital	8,538.9	8,115.6	423.3
	Cash	4,805.6	4,317.5	488.1
	Others	578.5	735.1	(156.6)
	Total	24,228.6	23,488.8	739.8
	Sources of Capital	Equity & Reserves	7,700.0	7,210.5
Non-controlling interests		423.6	7.4	416.2
Short-term debt		5,052.0	6,937.6	(1,885.6)
Long-term debt		10,066.8	8,794.8	1,272.0
Short-term lease liabilities		140.8	138.0	2.8
Long-term lease liabilities		886.3	839.8	46.5
Fair value reserve		(40.9)	(439.3)	398.4
Total	24,228.6	23,488.8	739.8	

Cash flow statement



S\$ million	2022	2021	Change
Operating Cash flow (before Interest & Tax)	2,193.3	1,787.3	406.0
Changes in Working Capital	(265.2)	(489.2)	224.0
Net Operating Cash Flow	1,928.1	1,298.1	630.0
Net interest paid	(749.5)	(427.7)	(321.8)
Tax paid	(214.0)	(179.9)	(34.1)
Cash from divestments	2,069.5	177.8	1,891.7
Free cash flow before Capex/investments	3,034.1	868.3	2,165.8
Capex/Investments	(1,084.9)	(1,898.8)	813.9
Free cash flow to equity (FCFE)	1,949.4	(1,030.5)	2,979.9



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