Management Discussion and Analysis

Group Results for the Half Year Ended June 30, 2026

AUGUST 14, 2026

CONTENTS

1.0 H1 2026 Key Highlights

1.1 Updates on the Re-organisation and Changes in the Presentation of Group Financial Highlights

On April 27, 2026, Olam Group Limited ("OGL" or the "Group") completed the sale of its 44.58% stake in Olam Agri ("Tranche 1") to SALIC International Investment Company ("SALIC"), a wholly owned subsidiary of the Saudi Agricultural & Livestock Investment Company. Following completion of the transaction, SALIC's ownership in Olam Agri increased to 80.01%, while OGL retained a 19.99% interest ("Tranche 2"). The transaction resulted in the recognition of a one-off gain on disposal of S$1.34 billion.

The purchase consideration for the remaining stake ("Total Consideration") comprises the following:

- Base consideration of US$799.6 million and equity ticker of US$65.3 million totalling to US$864.9 million *plus*
- An IRR of 6% on US$864.9 million till the date of Tranche 2 completion.

OGL's remaining interest in Olam Agri is subject to put and call arrangements agreed as part of the original transaction. OGL may exercise a put option to sell its remaining stake to SALIC on the third anniversary of the completion of Tranche 1, while SALIC retains a corresponding call option over the same stake exercisable on or before that date. The strike price for the put and call option is the Total Consideration. OGL will receive this Total Consideration on the date of Tranche 2 completion.

Subsequently, on June 30, 2026, Olam Agri acquired Continental Farmers Group, an indirect wholly-owned subsidiary of SALIC. As consideration was satisfied through the issuance of new Olam Agri shares, SALIC's ownership increased from 80.01% to 81.81%, while OGL's interest was diluted to 18.19%. Irrespective of the above and any future dilution of OGL's stake, the strike price under the put and call option will still be the Total Consideration i.e. the strike price remains unchanged.

As a consequence of these arrangements, Olam Agri is treated as a discontinued operation. Thereafter, OGL's retained interest is classified as an asset held for sale and Olam Agri's earnings are not equity accounted.

In line with its 2025 Re-organisation Plan, the Group also completed the disposal of other businesses during the period. On May 15, 2026, the Group completed the sale of its entire stake in Mindsprint to Wipro Limited for final cash proceeds of US$386 million (approximately S$492 million) and booked a one-off gain of S$409.8 million. Its results are presented as a discontinued operation in the current and prior half years. In March 2026, the Group sold its 100% interest in Terrascope to XeleratedFifty for US$1.0 million.

As a result, the Group ceased consolidating the earnings of Olam Agri, Mindsprint and Terrascope from their respective disposal dates. The prior corresponding period ("H1 2025") reflects a full six months of contributions from these businesses and is therefore not directly comparable with H1 2026.

1.2 Financial Highlights

Consolidated Olam Group

S$ million	H1 2026	H1 2025 Re-presented	% Change
Volume ('000 MT)	2,006.2	2,218.4	(9.6)
Revenue	12,466.1	15,253.4	(18.3)
EBITDA^	742.2	965.0	(23.1)
EBIT^	455.0	692.0	(34.2)
Adjusted EBIT^^	473.0	711.3	(33.5)
Profit/(loss) from continuing operations	(10.7)	109.4	n.m.
Profit/(loss) from discontinued operations	1,899.1	236.6	702.7
PAT	**1,888.4**	**346.0**	**445.8**
PATMI from continuing operations	55.6	163.8	(66.1)
PATMI from discontinued operations	1,850.7	160.0	n.m.
PATMI	**1,906.3**	**323.8**	**488.7**
Operational PATMI from continuing operations*	64.4	167.1	(61.5)
Operational PATMI from discontinued operations	1,850.7	160.0	n.m.
- Less one-off gains from Olam Agri and Mindsprint	(1,751.4)	-	n.m.
Operational PATMI^	**163.7**	**327.1**	**(50.0)**

^Excluding exceptional items
^^ Excluding Exceptional items and Acquired intangibles asset amortisation
* Increase of S$84.7 million to S$64.4 million after adjusting for one-off non-cash Fx Gain recorded in H1 2025

Performance by Operating Group

	Sales Volume ('000 MT)				EBIT (S$ million)			
S$ million	H1 2026	% Share	H1 2025 Re-	% Change	H1 2026	% Share	H1 2025 Re-presented	% Change
Olam Group	2,006.2	100.0%	2,218.4	(9.6%)	455.0	100.0%	692.0	(34.2%)
- ofi	1,607.3	80.1%	1,641.3	(2.1%)	509.7	112.0%	535.8	(4.9%)
- OGH	398.9	19.9%	577.1	(30.9%)	(54.7)	(12.0%)	156.2	n.m.

- The Group reported a 34.2% reduction in Earnings Before Interest and Tax ("EBIT") from continuing operations to S$455.0 million (H1 2025: S$692.0 million). Adjusting for the impact of significant non-cash foreign exchange revaluation gains ("H1 2025 Fx Gain") of US$142 million (S$187.4 million) recorded in H1 2025, the H1 2026 EBIT was lower by 10% compared to H1 2025.

- OGH reported an EBIT loss of S$54.7 million (H1 2025: S$156.2 million). Adjusting for H1 2025 Fx Gain, OGH's EBIT was lower by S$23.5 million compared to H1 2025.

- **ofi** recorded a marginal reduction in EBIT at S$509.7 million (H1 2025: S$535.8 million) despite a significant fall in input prices and capital deployed, and the impact of a weakening US dollar (US$) versus the Singapore dollar (S$).

- The Group reported total Group Profit After Tax and Minority Interest ("PATMI") of S$1.9 billion (H1 2025: S$323.8 million) as it recorded total one-off gain of S$1.75 billion, comprising gains from the disposal of 44.58% stake in Olam Agri ("Tranche 1") and 100.0% interest in Mindsprint, and fair value gain on the valuation of the put and call option for the remaining stake in Olam Agri.

- Excluding the S$1.75 billion one-off gain, Group Operational PATMI declined 50.0% from S$327.1 million in H1 2025 to S$163.7 million in H1 2026.

- After adjusting for the H1 2025 Fx Gain, Operational PATMI for continuing operations grew by S$84.7 million to S$64.4 million year-on-year.

- Net finance costs from continuing operations fell 24.6% or S$136.1 million to S$417.0 million (H1 2025: S$553.1 million), supported by reduced benchmark interest rates, significantly reduced working capital related debt in **ofi** and de-leveraging in OGH.

- With working capital requirements in **ofi** easing substantially in H1 2026 from lower cocoa and coffee prices as well as cash from divestments, Free Cash Flow to Equity ("FCFE") ended the period in strong positive territory at S$1.7 billion (H1 2025: -S$945.3 million).

- The Group recorded a significant reduction in net gearing at 0.93 times as at June 30, 2026, down from 2.09 times a year ago (December 31, 2025: 1.87 times) primarily on account of de-leveraging at OGH with divestment proceeds and lower working capital related debt in **ofi**. Adjusted gearing net of readily marketable inventories ("RMI") and secured receivables also came down to 0.12 times as at June 30, 2026 from 0.92 times as at June 30, 2025 (December 31, 2025: 0.55 times).

2.0 Dividend Statement

The Board of Directors has declared a total dividend of 7.0 cents per share to shareholders, comprising 1.0 cent per share in interim ordinary dividend and 6.0 cents per share in special dividend.

The Board remains committed to responsibly divest all its remaining businesses and assets of OGH over time and progressively distribute the net proceeds of such divestments via special dividends to shareholders after taking into account prevailing operational and financing needs of the Group.

3.0 Business Outlook and Prospects

The Group expects the global economic outlook for the rest of 2026 to continue to be affected by the dynamic changes and market uncertainties arising from unpredictable developments in the geopolitical environment, trade policies and macroeconomic environment. These factors may impact demand, international trade flows and global supply chains and potentially lead to higher inflation, increased benchmark interest rates and slower global growth.

While market conditions for key input raw materials, particularly cocoa and coffee, have normalised from the elevated levels seen over the past two years, uncertainty and volatility remain due to geopolitical developments, evolving trade policies, macroeconomic conditions and weather-related supply risks.

Against this backdrop, ofi remains focused on disciplined capital allocation and active portfolio management. As part of this approach, the company is evaluating the strategic role of certain upstream agricultural assets, particularly its almond orchards, as well as selected coffee, pepper and cocoa plantations. These assets are inherently exposed to commodity cycles, weather and yield variability, and require significant long-term capital investment. Any strategic actions will be guided by ofi's objective of enhancing capital efficiency, improving returns and strengthening earnings resilience over time.

Notwithstanding the near-term uncertainty, ofi continues to target low- to mid-single digit volume growth and high single-digit adjusted EBIT growth over the medium term.

While the Group expects the constituent businesses of OGH to deliver a resilient operational performance for 2026, OGH is monitoring the global environment for any adverse changes, such as the escalation of the Middle East war, which could negatively impact the performance of these businesses.

4.0 Summary of Financial and Operating Results

4.1 Profit and Loss Analysis

S$ million	H1 2026	H1 2025 Re-presented	% Change
Volume ('000 MT)	**2,006.2**	**2,218.4**	**(9.6)**
Revenue	**12,466.1**	**15,253.4**	**(18.3)**
Other income	29.2	33.8	(13.6)
Cost of sales	(11,003.0)	(13,738.2)	(19.9)
Selling, general and administrative expenses ^	(788.4)	(804.5)	(2.0)
Other operating expenses	(27.9)	137.5	n.m.
Net Gain in fair value of biological assets	64.4	82.7	(22.1)
Share of results from joint ventures and associates	1.8	0.3	500.0
EBITDA ^	**742.2**	**965.0**	**(23.1)**
Depreciation & amortisation	(287.2)	(273.0)	5.2
EBIT ^	**455.0**	**692.0**	**(34.2)**
Exceptional items	(8.8)	(3.3)	n.m.
Net Finance costs	(417.0)	(553.1)	(24.6)
PBT^	**29.2**	**135.6**	**(78.5)**
Taxation ^	(39.9)	(26.2)	52.3
Profit/(loss) from continuing operations	**(10.7)**	**109.4**	**n.m.**
Profit/(loss) from discontinued operations	**1,899.1**	**236.6**	**702.7**
PAT	**1,888.4**	**346.0**	**445.8**
Non-controlling interests from continuing operations	(66.3)	(54.4)	21.9
Non-controlling interests from discontinued operations	48.4	76.6	(36.8)
Non-controlling interests	**(17.9)**	**22.2**	**n.m.**
PATMI from continuing operations	55.6	163.8	(66.1)
PATMI from discontinued operations	1,850.7	160.0	n.m.
PATMI	**1,906.3**	**323.8**	**488.7**
Operational PATMI from continuing operations *	64.4	167.1	(61.5)
Operational PATMI from discontinued operations	1,850.7	160.0	n.m.
- Less one-off gains from Olam Agri and Mindsprint	(1,751.4)	-	n.m.
Operational PATMI ^	**163.7**	**327.1**	**(50.0)**

^Excluding exceptional items

* Increase of S$84.7 million to S$64.4 million after adjusting for one-off non-cash Fx Gain recorded in H1 2025

Sales Volume

Sales volumes decreased 9.6% to 2.0 million MT in H1 2026 (H1 2025: 2.2 million MT) mainly as a consequence of business closures in OGH.

Revenue

Revenues declined 18.3% to S$12.5 billion in H1 2026 (H1 2025: S$15.3 billion) primarily due to the marked drop in input prices in **ofi**, mainly in cocoa and coffee. Lower volumes in OGH also contributed to the reduction in revenues for the Group.

Other Income

The Group registered lower Other Income at S$29.2 million in H1 2026 (H1 2025: S$33.8 million).

Cost of Sales

With the fall in input prices and corresponding offset from foreign currency movements (see Other Operating Expenses), Cost of Sales also fell 19.9% during the half year. The change in cost of sales normally follows the corresponding change in revenue for a given period net of any impact from fair value changes due to foreign exchange movements.

Selling, General & Administrative Expenses

Selling, General & Administrative Expenses decreased marginally to S$788.4 million in H1 2026 (H1 2025: S$804.5 million) as a result of the closure of Jiva.

Other Operating Expenses

Other Operating Expenses amounted to S$27.9 million in H1 2026 in the current period compared with a net gain of S$137.5 million in H1 2025. The negative swing in these expenses was mainly due to the depreciation of the Euro against our functional US dollar currency in H1 2026 while the prior half-year had the opposite effect of the Euro appreciation. Unrealised foreign exchange movements generally have a compensating effect in Cost of Sales (see commentary on Cost of Sales), except for movements relating to the non-US dollar denominated parent loan to subsidiaries where gains or losses arising from these movements are recognised directly in other comprehensive income in the balance sheet.

Net Changes in Fair Value of Biological Assets

Net gain on the fair value of biological assets stood lower at S$64.4 million in H1 2026 (H1 2025: S$82.7 million) on lower fair value gains in almond orchards in Australia and coffee estates in Zambia and Tanzania, which were offset partly by gains in dairy farms in Russia.

Share of Results from Joint Ventures and Associates

The key joint ventures and associates are MC Agri Alliance ("MCAA", the joint venture with Mitsubishi Corporation), Aztec Agri and OSC Hanse. The share of results from joint ventures and associates rose from S$0.3 million in H1 2025 to S$1.8 million in H1 2026 on improved results from MCAA, which compensated for the absence of income from ARISE P&L post its classification as an asset held for sale.

Depreciation and Amortisation

Depreciation and amortisation was up 5.2% at S$287.2 million in H1 2026 (H1 2025: S$273.0 million).

EBIT

EBIT declined 34.2% from S$692.0 million in H1 2025 to S$455.0 million in H1 2026. Adjusting for the H1 2025 Fx Gain, the H1 2026 EBIT was lower by 10% compared to H1 2025.

OGH reported an EBIT loss of S$54.7 million (H1 2025: S$156.2 million). Adjusting for H12025 Fx Gain. OGH's EBIT was lower by S$23.5 million compared to H1 2025.

Despite a significant fall in input prices and capital deployed, **ofi**'s EBIT in the Group's functional currency declined by a marginal 1.9% (due to the weakening US$ against S$, the decline was higher at 4.9% in reporting currency).

Finance Costs

Net finance costs fell by 24.6% or S$136.1 million to S$417.0 million in H1 2026 (H1 2025: S$553.1 million), supported by reduced benchmark interest rates, lower working capital related debt in **ofi** and de-leveraging at OGH.

Taxation

Tax charges increased from S$26.2 million in H1 2025 to S$39.9 million in the current half year primarily due to higher Profit Before Tax from continuing operations.

Non-controlling Interest

Non-controlling interest amounted to negative S$17.9 million in H1 2026 compared with S$22.2 million in H1 2025 mainly because of the lower profit contribution from Olam Agri due to the completion of Tranche 1 sale in April 2026.

Exceptional Items

S$ million	H1 2026	H1 2025 Re-presented
Re-organisation cost	(8.8)	(3.3)
Exceptional Items	(8.8)	(3.3)

The Group recorded a net exceptional loss of S$8.8 million from the ongoing Re-organisation in H1 2026 (H1 2025: -S$3.3 million).

PATMI

Group PATMI increased 488.7% over the prior half year to S$1.9 billion (H1 2025: S$323.8 million) as a result of the total one-off gain of S$1.75 billion, comprising gains from the disposal of 44.58% stake in Olam Agri ("Tranche 1") and 100.0% interest in Mindsprint, and fair value gain on the valuation of the put and call option for the remaining stake in Olam Agri. PATMI from continuing operations declined 66.1% to S$55.6 million (H1 2025: S$163.8 million) before adjusting for the H1 2025 Fx Gain recorded in H1 2025.

Operational PATMI

Excluding net exceptional items and the one-off gain of S$1.75 billion , Group Operational PATMI declined 50.0% from S$327.1 million in H1 2025 to S$163.7 million in H1 2026.

Operational PATMI for continuing operations grew by S$84.7 million to S$64.4 million year-on-year after adjusting for the H1 2025 Fx Gain.

4.2 Balance Sheet Analysis

S$ million	30-Jun-26	31-Dec-25	Change vs Dec 25	30-Jun-25	Change vs Jun 25
Uses of Capital					
Fixed Capital	7,614.5	7,444.1	170.4	7,600.6	13.9
Right-of-use assets	766.9	746.9	20.0	717.5	49.4
Working Capital	8,381.1	10,207.2	(1,826.1)	11,567.9	(3,186.8)
Cash	2,277.9	2,181.0	96.9	1,566.9	711.0
Others	(62.6)	(73.9)	11.3	(121.8)	59.2
Net Asset held for sale	1,115.8	2,070.7	(954.9)	1,993.4	(877.6)
Total	**20,093.6**	**22,576.0**	**(2,482.4)**	**23,324.5**	**(3,230.9)**
Sources of Capital					
Equity & Reserves	9,598.5	7,087.0	2,511.5	7,013.4	2,585.1
Non-controlling interests	(574.5)	165.1	(739.6)	202.0	(776.5)
Short term debt	6,066.0	7,875.5	(1,809.5)	7,075.1	(1,009.1)
Long term debt	4,085.9	6,559.7	(2,473.8)	8,188.0	(4,102.1)
Short term lease liabilities	96.5	97.0	(0.5)	96.0	0.5
Long term lease liabilities	910.1	877.4	32.7	835.1	75.0
Fair value reserve	(88.9)	(85.7)	(3.2)	(85.1)	(3.8)
Total	**20,093.6**	**22,576.0**	**(2,482.4)**	**23,324.5**	**(3,230.9)**

The Group's total assets[1] as at June 30, 2026 stood at S$20.1 billion, comprising S$7.6 billion of fixed capital, S$766.9 million of right-of-use assets, S$8.4 billion of working capital, S$2.3 billion of cash and S$1.1 billion of net assets held for sale (mainly Olam Agri and ARISE P&L).

These total assets were funded by S$9.6 billion of equity, S$6.1 billion of short-term debt, S$4.1 billion of long-term debt, as well as short-term and long-term lease liabilities amounting to S$1.0 billion.

Compared with June 30, 2025, the balance sheet contracted substantially by S$3.2 billion. Working capital fell by almost S$3.2 billion as working capital in **ofi** reduced from its elevated levels a year ago. Net assets held for sale fell by S$877.6 million primarily on the completion of Tranche 1 sale in Olam Agri.

Against the balance sheet as at December 31, 2025, total assets contracted by S$2.5 billion as working capital continued to decline with receding cocoa and coffee prices and Tranche 1 sale completed during the half year.

[1] Total assets are net of trade payables and accruals, derivative financial instruments (current assets/liabilities), provision for taxation, other current liabilities and non-current liabilities, and deferred tax (assets/liabilities).

Working Capital

S$ million	30-Jun-26	31-Dec-25	Change vs Dec 25	30-Jun-25	Change vs Jun 25
Stock	8,508.5	10,015.9	(1,507.4)	8,943.4	(434.9)
Advance to suppliers	241.5	472.3	(230.8)	418.1	(176.6)
Receivables	2,115.0	2,010.0	105.0	1,892.4	222.6
Trade creditors	(3,150.5)	(3,879.6)	729.1	(2,518.5)	(632.0)
Others	666.6	1,588.6	(922.0)	2,832.5	(2,165.9)
Working Capital	**8,381.1**	**10,207.2**	**(1,826.1)**	**11,567.9**	**(3,186.8)**

"Others" include other current assets, changes to margin accounts with brokers, derivative financial instruments (assets and liabilities) and other current liabilities.

Compared to a year ago, the decline in working capital was largely driven by the significant reduction in other working capital items, namely the margin account balance and net derivative assets, which decreased on lower cocoa and coffee prices. The reduction in working capital also resulted from an increase in supplier credit and lower inventory value.

When measured against December 31, 2025, the drop in working capital was primarily on reduced inventory value, margin accounts and net derivative assets.

Cash-to-cash cycle for June 30, 2026 however stood at a higher 123 days versus 112 and 114 days as at June 30, 2025 and December 31, 2025 respectively due to higher stock and receivable days, partly offset by increase in creditor days.

Days	30-Jun-26	31-Dec-25	Change vs Dec 25	30-Jun-25	Change vs Jun 25
Stock	141	137	4	118	23
Advance to suppliers	4	6	(2)	5	(1)
Receivables	30	24	6	22	8
Trade creditors	(52)	(53)	1	(33)	(19)
Total cash cycle	**123**	**114**	**9**	**112**	**11**

Debt, Liquidity and Gearing

Consequent to de-leveraging OGH with divestment proceeds and the reduction in working capital related debt in **ofi**, net debt decreased substantially from S$13.2 billion as at December 31, 2025 and S$14.6 billion a year ago to S$8.9 billion as at June 30, 2026. This resulted in a sharp decrease in net gearing to 0.93 times for the current period-end (December 31, 2025: 1.87 times; June 30, 2025: 2.09 times).

S$ million	30-Jun-26	31-Dec-25	Change vs Dec 25	30-Jun-25	Change vs Jun 25
Gross debt	11,158.5	15,409.6	(4,251.1)	16,194.2	(5,035.7)
Less: Cash	2,277.9	2,181.0	96.9	1,566.9	711.0
Net debt	8,880.6	13,228.6	(4,348.0)	14,627.3	(5,746.7)
Less: Readily marketable inventory (RMI)	7,344.6	8,855.4	(1,510.8)	7,531.7	(187.1)
Less: Secured receivables	358.0	487.0	(129.0)	654.3	(296.3)
Adjusted net debt	1,178.0	3,886.2	(2,708.2)	6,441.3	(5,263.3)
Equity (before FV adj reserves)	9,598.5	7,087.0	2,511.5	7,013.4	2,585.1
Net debt / Equity (Basic)	**0.93**	**1.87**	**(0.94)**	**2.09**	**(1.16)**
Net debt / Equity (Adjusted)	**0.12**	**0.55**	**(0.43)**	**0.92**	**(0.80)**

Of the S$8.5 billion inventory position, approximately 86.3% or S$7.3 billion were RMI defined as liquid, hedged and/or sold forward, operating as near-cash assets on our balance sheet. In addition, approximately 16.9% of the S$2.1 billion in receivables were secured by letters of credit or documents through banks.

As most of the working capital was covered by RMI and secured receivables, adjusting for these RMI and receivables, net gearing would therefore be further reduced to 0.12 times (December 31, 2025: 0.55 times; June 30, 2025: 0.92 times), reflecting the true indebtedness of our Group.

Financing

Our available liquidity as at June 30, 2026 totalled S$16.7 billion, including unutilised bank lines of S$6.8 billion. These include **ofi**'s inaugural dual-tranche EUR syndicated loan facility aggregating EUR 1,100 million, comprising a two-year EUR 450 million revolving credit tranche with a lenders' extension option of one-year and a three-year EUR 650 million term loan tranche, which **ofi** would apply towards refinancing of its existing loans and general corporate purposes.

Post H1 2026, OGL repurchased and cancelled S$44.5 million of its outstanding S$604.5 million 5.375% perpetual securities and announced its intention to exercise its option to redeem all of the remaining outstanding perpetual securities on January 18, 2027 at 100% of their principal amount, together with distributions accrued to (but excluding) the date fixed for redemption in accordance with the conditions attached to the perpetual securities.

4.3 Cash Flow Analysis

S$ Million	H1 2026	H1 2025	YoY
Operating Cash flow (before Interest & Tax)	883.6	1,593.1	(709.5)
Changes in Working Capital	920.0	(1,317.1)	2,237.1
Net Operating Cash Flow	**1,803.6**	**276.0**	**1,527.6**
Net interest paid	(572.4)	(797.9)	225.5
Tax paid	(71.7)	(144.0)	72.3
Cash from divestments	783.7	29.4	754.3
Free cash flow before capex/ investments	**1,943.2**	**(636.5)**	**2,579.7**
Capex/ Investments	(278.1)	(308.8)	30.7
Free cash flow to equity (FCFE)	**1,665.1**	**(945.3)**	**2,610.4**

The Group's cash flow position strengthened in H1 2026, bolstered by the reduction in working capital needs compared to H1 2025 and the successful divestments of Tranche 1 in Olam Agri and of Mindsprint.

The Group's working capital requirements in **ofi** eased substantially in H1 2026 with the fall in input prices since the second half of 2025 ("H2 2025"), leading to a higher Net Operating Cash Flow of S$1.8 billion (H1 2025: S$276.0 million).

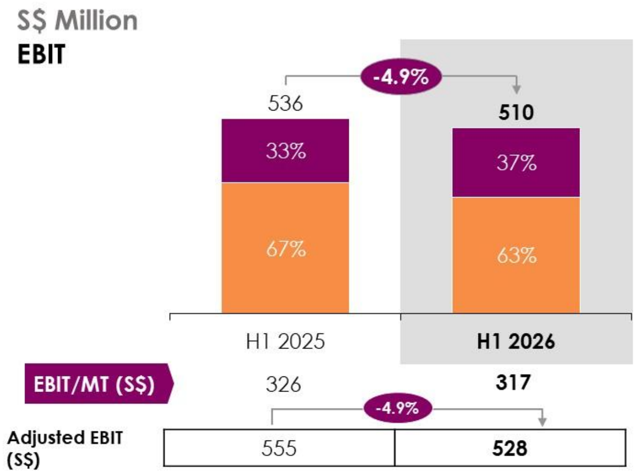
Free cash flow before Capex and investments reached S$1.9 billion in H1 2026 (H1 2025: -S$636.5 million) on lower net interest paid and cash proceeds from divestments. Gross Capex was S$278.1 million for the current half year (H1 2025: S$308.8 million). Consequently, Free Cash Flow to Equity ("FCFE") ended the year positively at S$1.7 billion (H1 2025: -S$945.3 million).

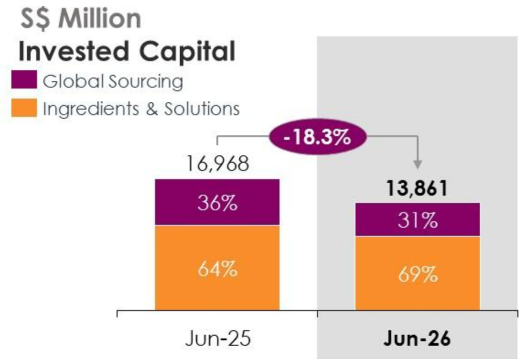
5.0 Segmental Review and Analysis[2]

Segment	Sales Volume ('000 MT)		Revenue		EBIT		Invested Capital (IC)	
S$ million	H1 2026	H1 2025 Re-presented	H1 2026	H1 2025 Re-presented	H1 2026	H1 2025 Re-presented	30-Jun-26	30-Jun-25 Restated
ofi	1,607.3	1,641.3	12,021.4	14,671.5	509.7	535.8	13,861.2	16,967.7
Global Sourcing	1,124.1	1,330.3	6,130.4	9,395.9	190.2	177.5	4,330.0	6,031.2
Ingredients & Solutions	705.1	665.0	7,085.8	8,694.8	319.5	358.3	9,531.2	10,936.5
Inter-segmental sales	(221.9)	(354.0)	(1,194.8)	(3,419.2)	-	-	-	-
OGH	398.9	577.1	444.7	581.9	(54.7)	156.2	2,844.2	2,571.6
Total	2,006.2	2,218.4	12,466.1	15,253.4	455.0	692.0	16,705.4	19,539.3

2 Invested capital includes Gabon Fertiliser Project

5.1 ofi: Operating Group Level Highlights





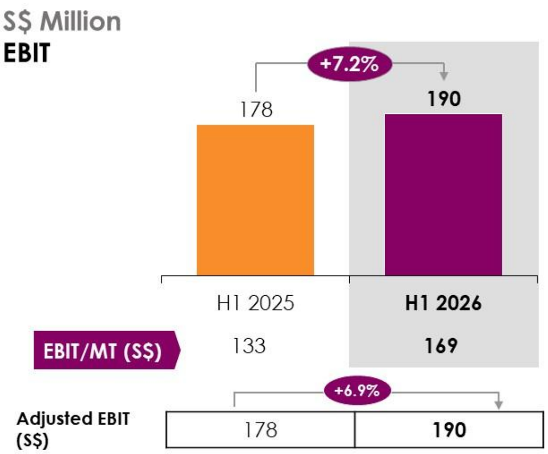
ofi delivered a resilient H1 2026 performance characterised by stable EBIT and EBIT margins despite substantially lower input prices and capital deployment, leading to improved capital efficiency, strong cash generation and higher net earnings. Sales volume was broadly stable at 1.6 million MT, down 2.1% year-on-year as lower Global Sourcing volumes were substantially offset by growth in Ingredients & Solutions. Revenue declined 18.1% to S$12.0 billion, reflecting the pass-through of lower input prices across both Global Sourcing and Ingredients & Solutions, particularly in Cocoa and Coffee, together with a smaller Global Sourcing volume base.

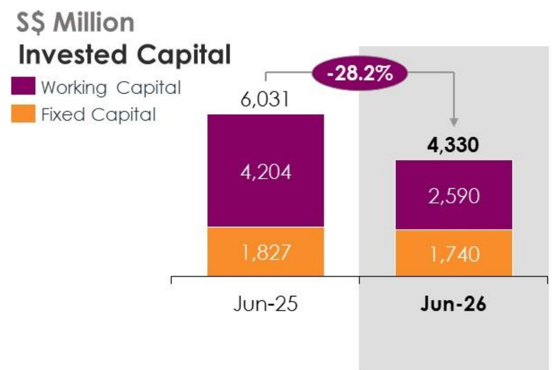
While EBIT in the Group's reporting currency declined 4.9% year-on-year to S$509.7 million, the functional currency (US$) reduction was lower at 1.9%. The stable EBIT and EBIT/MT amid falling input prices and lower capital is reflective of the resilience of the integrated business model. The EBIT decline was more than offset by lower financing costs arising from a sharp reduction in working capital related debt.

Global Sourcing saw a growth in EBIT reflecting improved margin capture and risk management, partly offset by a lower contribution from Ingredients & Solutions against a strong prior-year comparative. Coffee was the clearest positive driver across the portfolio, while Cocoa remained a strong contributor but normalised year-on-year as capital and risk costs receded from prior-year levels.

Invested capital reduced by 18.3% year-on-year to S$13.9 billion, principally driven by a S$3.2 billion reduction in working capital to S$7.9 billion as input prices declined and working capital discipline remained strong. Fixed capital was broadly stable at S$6.0 billion, up modestly year-on-year, reflecting continued selective investment in the value-added ingredients platform. The combination of resilient EBIT and a materially lower capital base drove a strong improvement in cash generation, net earnings and returns.

Global Sourcing





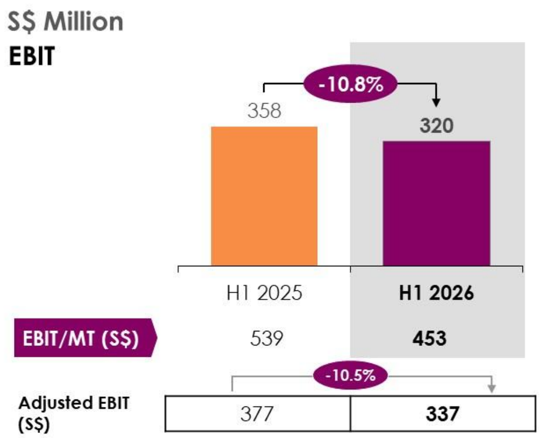
Global Sourcing deliberately prioritised risk-adjusted returns and capital efficiency over volume growth. Sales volume declined 15.5% year-on-year to 1.1 million MT, with reductions across Cocoa and Nuts and a modest decline in Coffee. Revenue declined 34.8% to S$6.1 billion, reflecting the combined impact of lower volumes and lower input prices across key sourcing platforms.

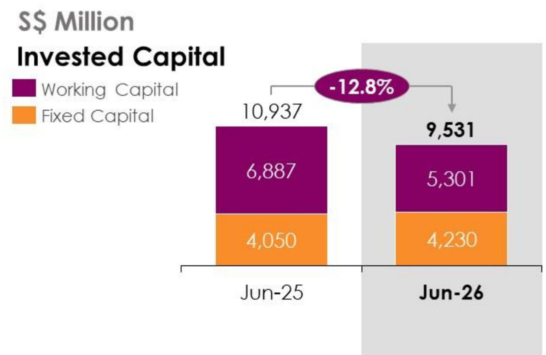
Despite lower volumes, EBIT increased 7.2% year-on-year to S$190.2 million. Coffee was the principal driver of earnings growth, with stronger contribution despite lower volumes, supported by effective risk management and improved contribution per tonne. Cocoa EBIT was relatively resilient despite lower volumes as the operating environment normalised, while other sourcing businesses were broadly flat to slightly lower on reduced volumes.

Invested capital reduced substantially by 28.2% year-on-year to S$4.3 billion. The reduction was primarily working capital-led, with working capital down S$1.6 billion to S$2.6 billion, reflecting lower price-led inventory and receivables and disciplined allocation of capital towards higher margin opportunities. Fixed capital declined 4.8% to S$1.7 billion, reinforcing the segment's lower asset intensity during the period.

Overall, the segment delivered stronger earnings and improved returns from a smaller asset base. The performance was underpinned by margin discipline, strong risk management and selective deployment of working capital into opportunities where returns appropriately compensated for volatility, capital intensity and execution risk.

Ingredients & Solutions





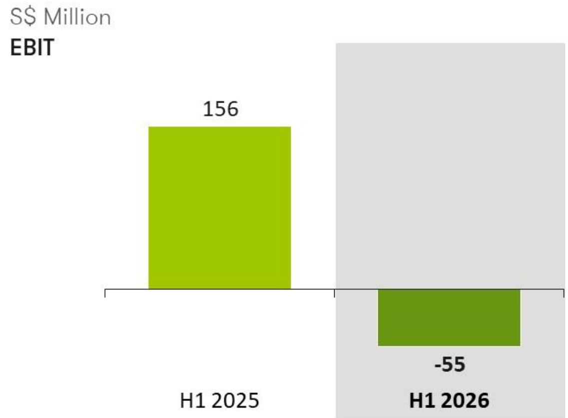
Ingredients & Solutions delivered continued volume growth, with sales volume up 6.0% year-on-year to 0.7 million MT. The volume growth reflected customer momentum across Cocoa, Coffee, Spices and Dairy ingredients, with broadly stable Nuts volumes. Revenue declined 18.5% to S$7.1 billion, mainly due to lower input raw material prices, particularly in Cocoa, notwithstanding the higher volume base.

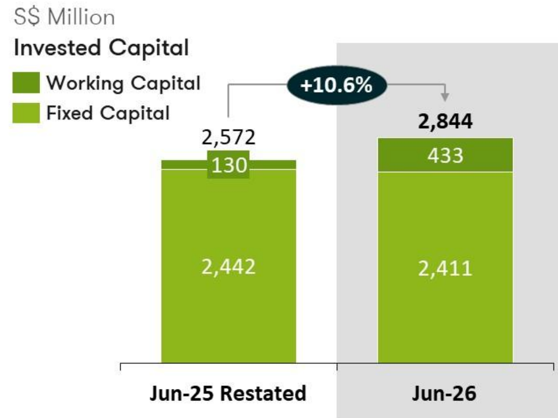
EBIT declined 10.8% year-on-year to S$319.5 million against a strong H1 2025 comparative but the segment continued to show healthy product momentum and mix improvement. Cocoa remained a strong contributor but with more normalised margins as falling input prices drove lower capital costs. Dairy EBIT also reduced due to costs incurred towards additional capacity expansion, with full commercial scale benefits yet to come.

Coffee delivered higher volumes and EBIT, supported by stronger customer demand and stabilisation of margins. Nuts delivered broadly stable volumes and earnings, while Spices grew volumes and EBIT as the business continued to cross-sell more value-added solutions to customers.

Invested capital decreased 12.8% year-on-year to S$9.5 billion, supported by a S$1.6 billion reduction in working capital to S$5.3 billion, particularly in Cocoa. Fixed capital increased 4.5% to S$4.2 billion, consistent with continued investments in the value-added ingredients platform to support future growth. The segment remains focused on enhancing product mix, capacity utilisation and margin quality across the portfolio.

5.2 OGH: Operating Group Level Highlights





Sales volume and revenue declined 30.9% and 23.6% respectively. This was primarily a result of the closure of Jiva and lower sales in OPG. The decline in volumes was partly compensated by the growth in sales volumes in Rusmolco on account of its expanded herd size and productivity gains.

OGH reported an EBIT loss of S$54.7 million (H1 2025: S$156.2 million). Adjusting for the H1 2025 Fx Gain, OGH's EBIT was lower by S$23.5 million compared to H1 2025. The lower EBIT was primarily attributable to lower contribution from OPG, ORG and Rusmolco.

While OPG experienced a slowdown in export sales, ORG was impacted by mark-to-mark losses on their hedged positions, which are expected to be reversed in subsequent quarters when physical sale transactions are settled. Despite improved sales volumes, Rusmolco reported lower EBIT for the period due to falling raw milk prices, which contrasted with the strong upward trajectory seen through 2025.

Invested capital was up 10.6% or S$272.6 million year-on-year to S$2.8 billion as at June 30, 2026, mainly on account of the increase in working capital from the fair valuation of the put and call option for the remaining 18.19% stake in Olam Agri. Excluding the fair valuation of these derivative assets, operational invested capital would have been S$2.6 billion, a marginal increase of S$35 million. This increase was due to the reversal of negative working capital in Mindsprint post its divestment and increase in inventory in OPG.

6.0 Annexures

6.1 SGXNET Financial Statements and MD&A Reconciliation

The table below summarises the differences between the financial statements on SGXNET and MD&A due to adjustments for exceptional items.

S$ million	H1 2026	H1 2025 Re-presented
Revenue^	12,466.1	15,253.4
Revenue	12,466.1	15,253.4
Less: Exceptional items	-	-
Other Income^	29.2	33.8
Other Income	29.2	33.8
Less: Exceptional items	-	-
Cost of sales^	(11,003.0)	(13,738.2)
Cost of sales	(11,003.0)	(13,738.1)
Less: Exceptional items	-	0.1
Selling, general and administrative expenses^	(788.4)	(804.5)
Other operating expenses^	(27.9)	137.5
Other expenses	(825.5)	(670.2)
Less: Exceptional items	(9.2)	(3.2)
Depreciation & amortisation^	(287.2)	(273.0)
Depreciation & amortisation	(287.2)	(273.0)
Less: Exceptional items	-	-
Net Finance costs^	(417.0)	(553.1)
Finance income	44.0	34.3
Finance costs	(461.0)	(587.6)
Less: Exceptional items	-	(0.2)
Taxation^	(39.9)	(26.2)
Income tax expense	(39.5)	(26.2)
Less: Exceptional items	0.4	-

6.2 Olam Group Segment and Consolidated Financials

Olam Food Ingredients (ofi)	H1 2025	H1 2026
Volume	1,641.3	1,607.3
Revenue	14,671.5	12,021.4
EBITDA	748.0	734.3
EBIT	535.8	509.7
Adjusted EBIT	555.1	527.7
EBIT/MT	326	317
Fixed Capital	5,876.4	5,970.0
Working Capital	11,091.3	7,891.2
Invested Capital	16,967.7	13,861.2

ofi - Global Sourcing	H1 2025	H1 2026
Volume*	1,330.3	1,124.1
Revenue*	9,395.9	6,130.4
EBITDA	246.1	261.7
EBIT	177.5	190.2
Adjusted EBIT	178.1	190.3
EBIT/MT	133	169
Fixed Capital	1,826.9	1,739.8
Working Capital	4,204.3	2,590.2
Invested Capital	6,031.2	4,330.0

*Includes inter-segmental sales volume and revenue

ofi - Ingredients & Solutions	H1 2025	H1 2026
Volume*	665.0	705.1
Revenue*	8,694.8	7,085.8
EBITDA	501.9	472.6
EBIT	358.3	319.5
Adjusted EBIT	377.0	337.4
EBIT/MT	539	453
Fixed Capital	4,049.5	4,230.2
Working Capital	6,887.0	5,301.0
Invested Capital	10,936.5	9,531.2

*Includes inter-segmental sales volume and revenue

OGH	H1 2025 Re-presented	H1 2026
Volume	577.1	398.9
Revenue	581.9	444.7
EBITDA	217.0	7.9
EBIT	156.2	(54.7)
Adjusted EBIT	156.2	(54.7)
Fixed Capital	2,441.8	2,411.4
Working Capital	129.8	432.8
Invested Capital	2,571.6	2,844.2

Olam Group Consolidated	H1 2025 Re-presented	H1 2026
Volume	2,218.4	2,006.2
Revenue	15,253.4	12,466.1
EBITDA	965.0	742.2
EBIT	692.0	455.0
Adjusted EBIT	711.3	473.0
EBIT/MT	312	227
Fixed Capital	8,318.2	8,381.4
Working Capital	11,221.1	8,324.0
Invested Capital	19,539.3	16,705.4

6.3 Description of Operating Groups

ofi: Comprising industry-leading Cocoa, Coffee, Dairy, Nuts and Spices businesses and a new Food & Beverages platform, **ofi** is a global leader in ingredients, at the forefront of food and beverage consumer trends offering sustainable, natural and plant-based ingredients and solutions and serving large, attractive and high growth end-use categories. **ofi** has built a unique and complementary portfolio across the full ingredients value chain, including its own farms, farm-gate origination, manufacturing facilities and innovation centres. It partners with customers, leveraging its differentiated portfolio of "on-trend" food products, to co-create solutions that anticipate and meet changing consumer preferences as demand increases for healthier food that is traceable and sustainable.

OGH: Formerly known as the Remaining Olam Group, OGH (Olam Global Holdco) today comprises Olam Palm Gabon, Olam Rubber Gabon, Rusmolco, Caraway (Packaged Foods), ARISE P&L, Mantra, Gabon Fertiliser Project and retained entities, which were previously under Olam Agri but were not part of the sale to SALIC.

6.4 Key Definitions[3]

Sales Volume: Sale of goods in metric tonne (MT) equivalent. There are no associated volumes for Mindsprint.

Revenue: Sale of goods and services

Other Income: Includes sale of scrap materials, commissions and claims income and fair value gain on investments held for trading. Negative goodwill, gain on sale of assets and other non-recurring exceptional items which are part of Other Income in the Profit & Loss statement on SGXNet are classified as Exceptional Items in the MD&A.

Cost of Sales: Cost of goods sold, shipping and logistics, commissions and claims expenses and the net measurement of derivative assets

Overhead (Selling, General & Administrative) Expenses: Employee benefit costs, manufacturing overheads, travel expenses and other direct expenses

Other Operating Expenses: Unrealised foreign exchange gain/loss and other expenses

Net changes in fair value of biological assets: Records changes in the fair value of agricultural produce growing on bearer plants and livestock

Exceptional Items: One-off, non-recurring items, including negative goodwill and related transaction costs, gain/loss on sale of assets/business, gain/loss on buyback of bonds, impairment loss, finance charges on pre-payment of loans and non-recurring business restructuring expenses. Tax expenses associated with these items are also presented as Exceptional Items.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation, excludes Exceptional Items

EBIT: Earnings Before Interest and Tax, excludes Exceptional Items

Adjusted EBIT: Earnings Before Interest and Tax, excludes Exceptional Items, and adjusted for amortisation of acquired intangibles.

PATMI: Net Profit After Tax (PAT) less minority interest

Operational PATMI: PATMI excluding Exceptional Items

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[3] Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Total Assets: Total Assets are net of trade payables and accruals, derivative financial instruments (current assets/liabilities), provision for taxation, other current liabilities and non-current liabilities, and deferred tax assets/liabilities.

Invested Capital (IC): Excludes cash and bank balances, deferred tax assets and liabilities, provision for tax, fixed deposits, other current and non-current assets/liabilities.

EBIT/IC: EBIT on average invested capital based on beginning and end-of-period invested capital

Net Gearing: Ratio of Net Debt (gross debt less cash) to Equity (before fair value adjustment reserves)

Net Gearing (adjusted): Net gearing adjusted for readily marketable inventories that are liquid, hedged and/or sold forward, operating as near-cash assets on the balance sheet, and secured receivables are supported by letters of credit or documents through banks

Free Cash Flow to Firm (FCFF): Operating cash flow less changes in working capital, cash taxes, capital expenditures and investments

Free Cash Flow to Equity (FCFE): FCFF less net interest paid

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