

# Olam Group Limited



## Proposed IPO of Olam Agri

Media/Analysts Briefing  
January 10, 2023 | Singapore



# Cautionary note

## on forward-looking statements



This presentation should be read in conjunction with Olam Group Limited's announcement and news release on the same subject lodged on SGXNET on January 10, 2023.

Shareholders are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this presentation entitled "Proposed IPO of Olam Agri" that the proposed IPO and concurrent demerger will proceed, as they are subject to, inter alia, approval from Olam Group shareholders at an extraordinary general meeting and future market conditions. Shareholders are advised to read this presentation and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

All statements other than statements of historical facts included in this presentation are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

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# Agenda

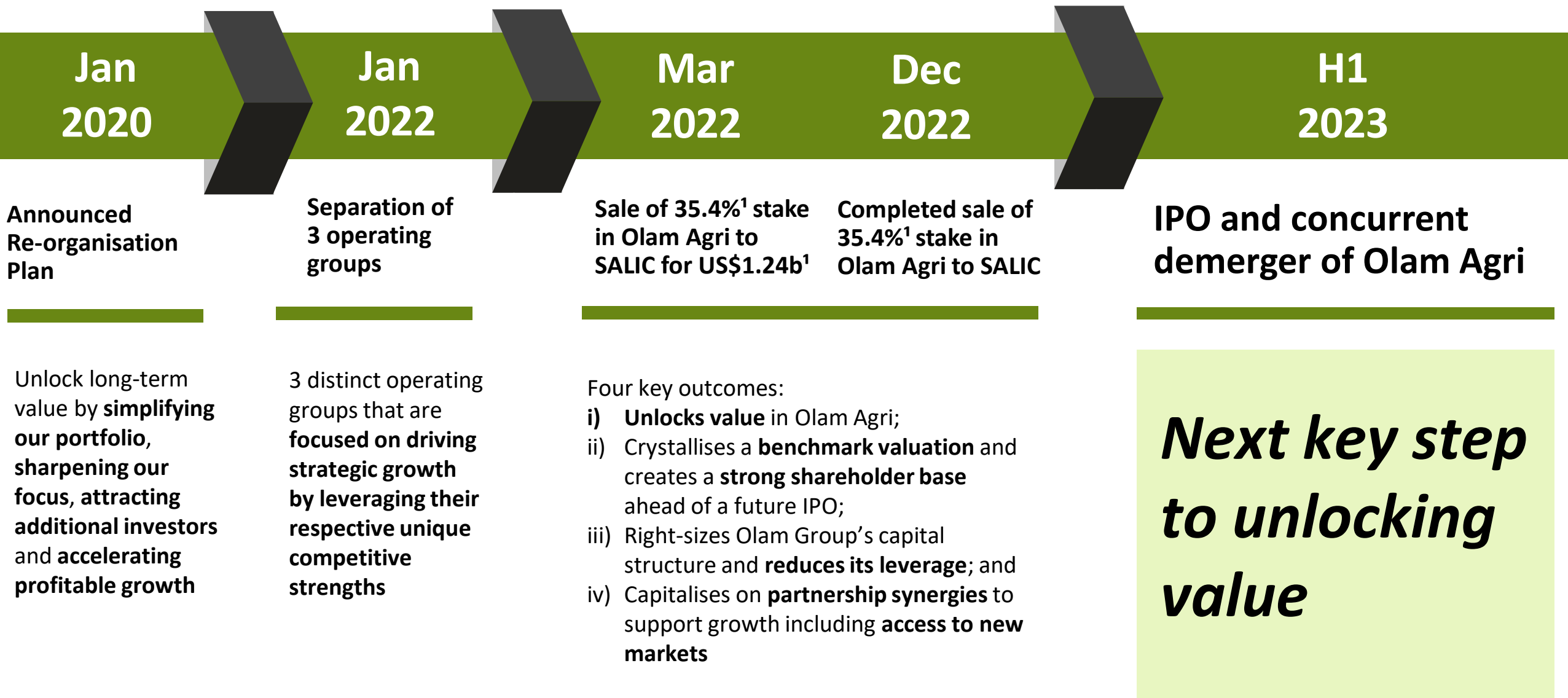
- 1. Re-organisation Plan of Olam:  
Progress update**
2. Proposed Olam Agri IPO and  
strategic rationale
3. ofi and Olam Group Limited
4. Summary





# Re-organisation Plan of Olam:

## Key milestones to date



<sup>1</sup>Subject to post-closing adjustments

# Planned IPO of Olam Agri



1

Olam Group targets **IPO of Olam Agri as early as H1 2023, with primary listing in Singapore and potential concurrent listing in Saudi Arabia**

2

Olam Agri IPO is an opportunity to **unlock shareholder value** by tapping into **current global agri-industry trends, enhanced global focus on food security and Olam Agri's position as a growing company with a consistent track record**

3

Olam Group to **seek shareholder approval at EGM for concurrent IPO on SGX and demerger of Olam Agri Holdings Pte Ltd ("OAHPL")** from the Olam Group by distribution in specie of shares in OAHPL to shareholders

The proposed IPO and concurrent demerger of Olam Agri forms the next critical step in the **sequential execution of our Re-organisation Plan** announced in 2020, with the objective of **unlocking value in our businesses for our shareholders.**

**Important Note:** Any listing and demerger, including the timing, venues and other terms thereof, are subject to inter alia prevailing market conditions, all requisite approvals and clearances from regulatory authorities, and relevant approvals of shareholders. The Board of Directors of Olam Group may also decide not to proceed with the Olam Agri IPO and demerger, even if the said approvals and clearances have been obtained, if the Board deems it not in the interests of the Company to do so, having regard to the prevailing circumstances and relevant factors at the material time. Accordingly, shareholders should note that there is no certainty or assurance that the Olam Agri IPO and demerger will occur or occur in the form as described.

# Progress update of ofi IPO and Olam Group Limited



**No change to Olam Group’s plans for ofi listing** on the premium segment of the London Stock Exchange (“LSE”), with a concurrent listing in Singapore, subject to market conditions



**Olam Group  
Limited**

**Post spin-offs of Olam Agri and ofi, Olam Group will remain listed on SGX** with its core businesses comprising Olam Global Holdco, Olam Ventures and MindSprint (formerly Olam Technology and Business Services)

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# Proposed Olam Agri IPO



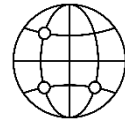


# Olam Agri in numbers

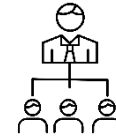
## 3 Segments

1

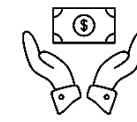
Food & Feed -  
Origination &  
Merchandising



**30+**  
countries



**9,100+**  
employees




**S\$31.3b**  
revenue

2

Food & Feed -  
Processing &  
Value-added



**41m**   
tonnes in volume  
handled

**50+**   
Manufacturing &  
processing facilities

**15.9%**   
EBIT/IC

3

Fibre, Agri-  
Industrials &  
Ag Services



 **S\$930m**  
EBITDA 2018-2021 CAGR: 42.5%

**S\$753m**  
EBIT 2018-2021 CAGR: 46.7%

Note: All numbers are for full year 2021.

# Overview of proposed Olam Agri IPO



1

Olam Group targets IPO of Olam Agri as early as **H1 2023**, with **primary listing on mainboard of Singapore Exchange (“SGX”)** and **potential concurrent listing on the Saudi Exchange** of the Kingdom of Saudi Arabia, making it the **first dual-listing for a company on these two bourses** and the first ever listing in Saudi Arabia of a non-Gulf Cooperation Council incorporated business.

2

Olam Agri IPO gives investors **the opportunity to tap into global agri-industry trends, enhanced global focus on food security and in a growing company with a consistent performance track record.**

3

Although no final decision has been made on the IPO offer structure, the IPO may involve an offering in Singapore and globally via an **issuance of new OAHPL shares** as well as the **sale of existing shares** in OAHPL currently held by Olam Group. **The IPO is subject to, inter alia, all applicable regulatory approvals in Singapore and, where applicable, Saudi Arabia, being obtained.**

4

In conjunction with the Olam Agri IPO, Olam Agri will be demerged from the Group via a distribution in specie of shares in OAHPL to Olam Group shareholders. **Shareholders will not need to make any payment for shares in OAHPL** and will continue to retain their shares in Olam Group.

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# Why we are targeting IPO as early as H1 2023



01

Decision follows a thorough internal review with a view to **maximising Olam Group's long-term shareholder value.**

02

The decision also took into account the **current global agri-business trends, rising food security concerns and Olam Agri's demonstrated growth and sound track record of performance.**

03

Olam Agri has demonstrated a **consistent performance track record with EBIT rising at a CAGR of 40.1% over the last three years (2019 to 2021)**, capitalising on its position in emerging markets even amidst challenging macroeconomic conditions and rising geo-political uncertainty.

04

With the **completion of the minority stake sale and strategic partnership with SALIC**, Olam Agri is positioned to grow as a result of the demand for food, feed and fibre across end-consumption growth markets.

# Why SGX and potentially Saudi Exchange (1/2) Olam Agri



**SGX as the primary listing venue given:**

- a. Strong investor base for food and agri-businesses**
- b. Continued long-term support of our shareholders**





تداول  
Tadawul

**Saudi Stock Exchange**

**Additional listing in Saudi Arabia is being considered given:**

- a. Importance of food security in the Gulf region;**
- b. Large incremental investor base that would be able to participate in the IPO**
- c. New strategic partnership with SALIC, which will further enhance Olam Agri's activities in the Gulf region, particularly Saudi Arabia**

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# Update on ofi and Olam Group Limited



Olam Group stays **committed and prepared for the proposed dual-listing of ofi concurrently on LSE and SGX**. This is now expected to take place following the Olam Agri IPO, subject to prevailing market conditions.

Should the IPOs for Olam Agri and **ofi** materialise, **Olam Group will remain listed on the SGX with its core businesses** comprising **Olam Global Holdco** (comprising gestating businesses and de-prioritised assets earmarked for exit), **Olam Ventures**, (technology and sustainability-led new ventures), and **MindSprint** (formerly known as Olam Technology and Business Services, comprising IT and digital services business).



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# Summary



1

Next **key step in unlocking value** in Re-organisation Plan. Proposed Olam Agri IPO as early as H1 2023 on SGX and potential concurrent listing in Saudi Arabia subject to market conditions. First listing of a global company in Saudi Arabia.

2

Olam Agri IPO is an opportunity to **unlock shareholder value** by **tapping into current global agri-industry trends, enhanced global focus on food security** and Olam Agri's position as a **growing company with a consistent track record**

3

With the completion of the minority stake sale and strategic partnership with SALIC, **Olam Agri is positioned to grow as a result of the demand for food, feed and fibre across end-consumption growth markets.**

4

**Olam Group remains committed and prepared for the proposed dual-listing of ofi concurrently on LSE and SGX,** subject to market conditions

5

**Olam Group will remain listed on the SGX post spin-offs of Olam Agri and ofi.** It will comprise of Olam Global Holdco (comprising gestating businesses and de-prioritised assets earmarked for exit), Olam Ventures, (technology and sustainability-led new ventures), and MindSprint (formerly known as Olam Technology and Business Services, comprising IT and digital services business).

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