



OLAM GROUP LIMITED
(Company registration number: 202180000W)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING TO BE HELD ON 27 APRIL 2026

RESPONSES TO QUESTIONS

Olam Group Limited (“Olam Group”, “the Company” or “OGL”, together with its subsidiaries “the Group”) would like to thank all shareholders who have submitted their questions by 19 April 2026 2.00 pm Singapore time ahead of the Company’s Annual General Meeting (“AGM”), which will be held in person and remotely on 27 April 2026 at 2:00 pm Singapore time.

The responses to the questions are set out in the Appendix of this announcement. Some questions have been edited for clarity.

The minutes of the AGM will also be made available as described above within a month from the date of the AGM.

By Order of the Board

Michelle Tanya Kwek
Company Secretary

Singapore, 22 April 2026

About Olam Group Limited

Olam Group is a leading food and agri-business supplying food, ingredients, feed and fibre to 20,000+ customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a global sourcing network of farmers.

Through our purpose to ‘Re-imagine Global Agriculture and Food Systems’, Olam aims to address the many challenges involved in meeting the needs of a growing global population, while achieving positive impact for farming communities, our planet and all our stakeholders.

Headquartered and listed in Singapore, Olam Group is a component stock of the iEdge Singapore Next 50 index and a Singapore constituent of market indices including the FTSE Global All World Ex US Index, FTSE Developed All Cap Ex US Index, MSCI World ESG Screened Index, MSCI EAFE Small Cap Index and MSCI EAFE Investable Market Index (IMI). It is also part of the FTSE4Good Index Series, a global sustainable investment index series developed by FTSE Russell, following a rigorous assessment of Olam’s supply chain activities, impact on the environment and governance transparency. More information on Olam can be found at www.olamgroup.com. Follow @olam:



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APPENDIX

GROUP FINANCIAL PERFORMANCE

1. Net gearing is 2.79 times. What is the covenant threshold on your major credit facilities, and how much headroom remains?

ANSWER: Net gearing was 1.87 times for 2025 reported basis, excluding Olam Agri (Discontinuing Operations), and 2.69 times for 2025 Adjusted, including Olam Agri (Discontinuing Operations) (2024: 2.79 times, including Olam Agri (Discontinuing Operations)).

The net gearing covenant threshold of the Group's credit facilities is at 4.0 times, thereby providing a headroom of 2.13 times (on reported basis) and 1.31 times (on Adjusted basis) in 2025.

2. FCFE was negative S\$5.9 billion in 2024. When do you expect it to turn positive, and what assumptions underpin that?

ANSWER: Operating Cash Flow (before Interest and Tax) or OCF, which represents underlying operating performance, was a positive S\$2.5 billion in 2024. FCFE was however negative primarily due to a significant increase in working capital resulting from an unprecedented rise in cocoa and coffee prices. It is pertinent to highlight that the higher working capital was fully backed by correspondingly higher values of readily marketable inventory and secured receivables.

OCF increased to a positive S\$2.8 billion in 2025. Unlike 2024, working capital increased only marginally due to normalisation of commodity prices particularly cocoa and coffee, resulting in a positive FCFE of S\$359.6 million.

Going forward, we expect OCF to remain positive. However, FCFE would continue to be impacted by working capital changes (both positive and negative) attributable to the movement of underlying commodity prices that can be volatile.

3. Net finance costs have nearly quadrupled in three years. What is your interest rate hedging strategy, and what is your exposure to further rate increases?

ANSWER: Between 2022 and 2024, net finance costs roughly doubled due to a combination of higher debt (arising from increased commodity prices) as well as higher benchmark rates.

This trend reversed in 2025 with the normalisation of commodity prices, particularly in cocoa and coffee, towards the end of 2025 as well as reduction in benchmark rates. The Group's net finance costs, including Olam Agri (Discontinuing Operations), fell 3.3% from S\$1,575.8 million in 2024 to S\$1,523.1 million in 2025, while net finance costs for the continuing operations also declined from S\$1,123.6 million in 2024 to S\$1,093.9 million in 2025 by 2.6%.

Our exposure to interest rates arises from floating rate borrowings that are used primarily to finance working capital. Interest rate risk is managed on an ongoing basis by matching the sources and applications of assets and liabilities to ensure appropriate pass-through of interest costs via the sales price. Wherever appropriate, the Group also issues fixed rate debt to mitigate against interest rate volatility in the medium term.

As at 31 December 2025, if interest rates had moved by 25 basis points with all other variables held constant, the Group's profit net of tax would have changed inversely by S\$43.8 million.

4. Exceptional items have appeared every year for at least four consecutive years. Can management explain why these should be considered non-recurring?

ANSWER: In 2021 and 2022, the majority of exceptional expenses related to Re-organisation initiatives undertaken by the Group. These were part of a multi-year Re-organisation Plan which had resulted in costs being recognised across multiple periods. These have reduced in 2023 and 2024 as the major restructuring activities were substantially completed.

From 2023 to 2025, exceptional items primarily related to one-off events affecting an individual business (eg. Almonds) and/or closure costs (eg. Jiva, funds management business).

As can be seen from the above, these items are one-off, non-recurring and distinct and hence it is appropriate to treat them as exceptional items.

5. Operational PATMI has fallen over 77% from its 2021 peak. What is the earnings recovery pathway for shareholders who do not see value realisation from the Re-organisation?

ANSWER: Earnings before interest and tax (EBIT), which represents underlying operational performance, increased from S\$1.42 billion in 2021 to S\$1.94 billion in 2024. The fall in Operational PATMI during this period is primarily attributable to increased financing costs resulting from higher working capital debt (arising from unprecedented increase in commodity prices, mainly cocoa and coffee) and concurrent rise in benchmark interest rates.

EBIT has further increased to S\$2.19 billion in 2025. We have also seen a normalisation in commodity prices and stabilisation in interest rates resulting in a 3.3% reduction in financing costs over 2024. As a result, the trend reversed with Operational PATMI improving significantly to S\$510.9 million in 2025 (2024: S\$216.3 million; 2023: S\$458.1 million).

Going forward, assuming the completion of the sale of Tranche 1 of Olam Agri in H1 2026, Operational PATMI will comprise of the operational PATMI of the continuing operations – **ofi** and OGH (previously Remaining Olam Group) – with Olam Agri (Discontinuing Operations) treated as an associate.

ofi is already seeing stabilisation in market conditions and prices for some of its key input raw materials like cocoa and coffee which experienced sharp increase in prices and heightened volatility over the last two to three years. It will continue to focus on growing its earnings and returns, together with improved cash flows. **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. With regards to OGH, we expect the businesses to sustain their operating performance in 2026.

6. Of the ~S\$1.1 billion net finance costs in continuing operations, how much is attributable to **ofi** versus holding or residual group debt, and how much is expected to reduce following the Olam Agri disposal?

ANSWER: All of Olam Group's borrowings are secured by a corporate guarantee from Olam Group Limited. Borrowings are therefore considered at the Group level and not at an individual segment level. If we take the invested capital as a proxy for finance costs, the invested capital in **ofi** was approximately 87% of total invested capital of the continuing operations.

As mentioned in our April 2025 Re-organisation update, we expect to allocate ~US\$2 billion from the proceeds of the Olam Agri disposal (Tranche 1 and 2 combined) to repay debt. The associated reduction in net financing costs will depend on the prevailing interest rates.

7. What is the main driver of the large unallocated liabilities, and how will these and related finance costs change post-disposal?

ANSWER: Unallocated liabilities mainly comprise borrowings, leased liabilities and taxation, the breakdown of which is given on page 250 of the 2025 Annual Report.

Total finance costs of the continuing operations are expected to reduce as net proceeds from the sale of Olam Agri would be used to reduce the debt levels of OGH, leading to a reduction in finance costs and corresponding improvement in profit before tax.

8. The equity attributable to the owners of the Group as at 31 December 2025 is S\$7.0 billion. Can I have the breakdown of the book value for each of the three distinct operating groups?

ANSWER: The approximate book values of the three operating groups are as follows:

ofi: S\$5.0 billion

Olam Agri (Discontinuing Operations): S\$1.86 billion

OGH: S\$175 million

UPDATED 2025 RE-ORGANISATION PLAN

9. Given that Olam Agri sale to SALIC had recently obtained the last regulatory approval:

i) When will the sale of Tranche 1 of Olam Agri to SALIC be completed?

ANSWER: As announced, all the necessary regulatory consents, approvals and clearances required for the proposed sale of 44.58% stake in Olam Agri (Tranche 1) have been obtained. We expect the proposed sale to be completed within the timeline stipulated in the conditional sale and purchase agreement.

ii) When will the Company expect to receive the proceeds for the first tranche sale of 44.58% stake in Olam Agri?

ANSWER: The proceeds are expected to be received on the date of completion (as explained above).

iii) Given that the expected completion date was delayed by about four months, will the Company consider paying out the daily adjusted proceeds of about S\$637,000 for the delayed period as dividend? Four months' delay would work out to additional adjusted proceeds of S\$76.4 million.

ANSWER: According to the Updated Re-organisation Plan announced in April 2025, we expect to allocate approximately US\$2 billion out of the net proceeds from the Olam Agri sale to de-lever OGH. In line with this allocation, the net proceeds to be received from completion of Tranche 1 are earmarked for repayment of debt. Since this debt repayment has also been delayed, the daily adjusted proceeds will be primarily used to fund the interest cost for the delayed period.

10. How will the ~US\$2.58 billion in proceeds from the Olam Agri sale to SALIC be allocated, and how much is allocated for capex, debt repayment and dividend distribution?

ANSWER: As stated in the EGM circular dated 19 June 2025, the proceeds from the sale of Olam Agri are allocated for (i) de-levering and right-sizing OGH's balance sheet and (ii) funding the equity investment of US\$500 million into **ofi**.

11. What will be the debt to equity ratio after the completion of Tranche 1 of Olam Agri, taking into account the accrual to equity from the profit realised and further debt reduction?

ANSWER: As stated in the EGM circular dated 19 June 2025, net gearing on 2024 proforma basis would reduce from 2.79 times to 1.29 times on completion of Tranche 1 and further reduce to 1.17 times on completion of Tranche 2.

12. For the remaining 19.99% held as investment for up to three years, will Olam Agri be compelled to pay dividends from profits each year or will Olam Group only be entitled to the 6% IRR for 3 years.

ANSWER: Post the completion of Tranche 1, Olam Agri will become a subsidiary of SALIC who would decide its dividend policy going forward. The Group's remaining stake of 19.99% in Olam Agri will be classified as an associate entity of the Group but OGL will not be entitled to the future dividends or profit distributions from Olam Agri as per our agreement with SALIC.

On the date of completion of Tranche 1, Olam Group will crystallise the aggregate daily adjusted amount payable for Tranche 2 (please refer to para 5.2 (e) (ii) under "Option Consideration" in the EGM Circular dated 19 June 2025). Subsequently, Olam Group will only be entitled to the 6% IRR applicable between the date of completion of Tranche 1 and Tranche 2.

13. The Remaining Olam Group's EBIT losses jumped from S\$25 million to S\$158 million in one year. Which specific businesses are driving this, and what's the divestment timeline and floor valuation?

ANSWER: The Remaining Olam Group's EBIT losses was S\$151.5 million in 2024 (including the results of entities that are retained by the Group and are not part of the sale of Olam Agri to SALIC) which has already turned positive S\$197 million in 2025. This was a result of improvement in operational performance across all underlying businesses. The 2025 EBIT also included non-cash net foreign exchange gains of about US\$142 million (S\$187 million).

When we announced the Updated Re-organisation Plan in April 2025, we had 10 remaining assets and businesses slated for divestment. We have to-date announced the sale of or have shut down four of these 10 assets, namely ARISE P&L, Jiva, Terrascope and Mindsprint. We have completed the sale of Terrascope in March 2026 and expect to complete the sale of Mindsprint before end-June 2026 and ARISE P&L by Q3 2026.

We will continue to work towards selling the remaining six assets over the next three years. It is however difficult to predict the associated valuation at which such divestments will take place.

14. When is the 32.4% stake sale in ARISE P&L to Equitane for US\$175 million expected to complete?

ANSWER: We expect to complete the sale of ARISE P&L by Q3 2026.

15. The Group has already sold ARISE P&L and Mindsprint. When will the proceeds be received, what will be the special dividend per share and when will the distribution be made?

ANSWER: We expect to complete the sale of Mindsprint before end-June 2026 and ARISE P&L by Q3 2026. The net proceeds are expected to be received on the date of completion

for each respective transaction. These net proceeds could be progressively distributed to the shareholders via special dividends, subject also to the successful completion of the sale of Olam Agri to SALIC.

16. What is the book value of the remaining entities that had not been sold or closed down, namely Caraway; Rusmolco; Olam Palm Gabon; Olam Rubber Gabon; Mantra and Gabon Fertiliser Project?

ANSWER: Collectively, OGH consisting of Olam Palm Gabon, Olam Rubber Gabon, Rusmolco, Caraway, ARISE P&L, Mantra, Gabon Fertiliser Project, together with Mindsprint and Terrascope, has a total invested capital of approximately S\$2.8 billion as at end-2025.

As we are in the process of responsibly divesting these assets and businesses, a further disaggregation at the level of individual assets/businesses would not be appropriate as it could compromise our ability to secure the best value for these assets.

17. Please provide an update on the **ofi** IPO status. The **ofi** IPO has been delayed multiple times since 2021. What specific market conditions need to be met before you pull the trigger, and what's the contingency if capital markets remain unfavourable?

ANSWER: Following the agreed sale of Olam Agri and the plan to responsibly divest the assets and businesses of OGH, the Group's priority is to support **ofi** in achieving its full potential. The Group is focused on ensuring **ofi** possesses the optimal capital structure and strategic flexibility to execute its growth plan. As a part of this, the Group is evaluating various strategic initiatives, including a dual listing in Europe and Singapore and private capital-raising options, to be executed at the appropriate time.

18. If the Group monetises its stake in **ofi** via IPO or private means, what governs whether proceeds are returned to shareholders, used to reduce debt, or reinvested?

ANSWER: To start with, the Board will determine whether the best value to be created for shareholders from **ofi** will be via IPO or private sale or a combination of both. The Board will assess all options available, including the timing for these corporate actions. The option chosen could, in turn, determine the avenue available to shareholders to access the value from **ofi**. For example, if the option chosen is an IPO and demerger, the shareholders would receive shares in **ofi**; they can then monetise their stake, if they so decide, by selling their **ofi** shares on the stock exchange. If the option chosen is a private sale by OGL of its stake in **ofi**, the Board may consider paying special dividends from the proceeds after assessing the liquidity and solvency position of the Group at that time. It is pertinent to note that irrespective of the option chosen, one of the focus areas for the Board will be to make the benefits of an **ofi** monetisation accessible to shareholders of OGL.

19. What measurable financial or structural conditions would indicate that the Group's restructuring is substantially complete?

ANSWER: The Updated 2025 Re-organisation Plan will be substantially completed after achieving the following milestones the: 1) completion of the sale of Olam Agri to SALIC; 2) unlocking of **ofi**'s full value via public or private options; 3) divestment of all assets and businesses of OGH.

GOVERNANCE

20. It was announced that Chairman Lim Ah Doo would step down from Olam Group Limited (OGL) on conclusion of its coming AGM. Would the proposed Directors Fee of S\$2,300,000 for FY2026 be overly excessive given his total directorship fee for FY2025 was S\$1,263,653.60?

ANSWER: For the year ending 31 December 2026, the recommended aggregate Directors' fees of up to S\$2,300,000, is lower than the \$2,450,169.30 paid in 2025 as well as the S\$2,500,000 approved for payment by shareholders at the Company's last AGM. We believe this is appropriate considering the intended board size of 11 directors.

21. Does OGL need to maintain such high numbers of Board members going forward? Any plan to reduce the board members headcount and the appropriate Director Fees ceiling to reflect the reduced business?

ANSWER: OGL will remain a large business (revenues of about S\$30 billion) even after the sale of Olam Agri to SALIC. The intended Board size of 11 members is deemed reasonable. This also, we believe, reflects the balance between existing and new board members, and between new perspectives and the continuity of leadership, preservation of institutional knowledge, and strategic oversight, which are critical to maintaining Board effectiveness and supporting the Group amid the ongoing execution of its Re-organisation Plan.

As regards Director fees, please refer to our response to question 20.

22. It was announced that Group CEO Sunny Verghese would step down from OGL on conclusion of its coming AGM. Would there still be a need for the role of Group CEO given **ofi** and the Remaining Olam Group already have its existing management structure? Would shareholder expect to see a few million dollars of savings in 2026 on Group CEO's compensation from Sunny's departure?

ANSWER: There are no plans for a Group CEO to be appointed for OGL. As announced on 10 April 2026, the Group has appointed Gautam Wadhwa as the new CEO for OGH. The CEO of **ofi** Shekhar Anantharaman will be appointed as Executive Director on OGL Board to take over Sunny's role on the Board even as he continues to focus on his role as chief executive of **ofi**.

23. Management compensation: Is it benchmarked to PATMI or EBIT? If EBIT, there's a structural misalignment since EBIT grew while shareholder returns collapsed.

ANSWER: The remuneration structure for key executives is described on page 149 of the 2025 Annual Report. Remuneration comprises an annual fixed component and annual performance incentive with a material deferred component. The performance incentive is tied to the Group's, the operating entity's and the individual executive's performance. Long-term incentives support growth and shareholder value, drive an ownership culture and help retain key talent. We use a balanced scorecard approach when measuring performance, incorporating both financial and non-financial metrics. The specific metrics for each operating group is approved by the remuneration committee of the respective boards.

24. With the bulk of Olam Agri being sold to a Saudi state entity, what protections exist for minority shareholders in the remaining listed entity regarding related-party transactions?

ANSWER: Post divestment of Olam Agri, Olam Group as a listed entity will continue to be subject to existing corporate governance frameworks and policies to protect minority shareholders, including for related party transactions. In other words, the existing minority protections will not be diluted in any manner post the sale of Olam Agri to SALIC.

25. On share buybacks, is there a reason for the reduced share buyback activities in the last few months especially when the share price tested multiple years low?

ANSWER: The Group did not buy back its shares in H2 2025, mainly because the Company was in receipt of material and price sensitive market information, such as information related to the proposed sale of Olam Agri, ARISE P&L, Mindsprint and other material transactions.

ofi

26. On **ofi**, EBIT/IC is lower i.e. 6.5% in 2025 versus 7.4% in 2024 when EBIT for both years are about the same but invested capital is 9.9% lower in 2025 vs 2024? How should I interpret this matrix?

ANSWER: Our definition for EBIT/IC is Earnings Before Interest and Tax over the average of invested capital at the beginning and end of the period. What was presented in the results is the invested capital at the end of each year. **ofi** started 2025 with invested capital at significantly higher level due to the spike in working capital on elevated input prices. Invested capital remained high for most of the year until Q4 2025 when input prices fell and therefore the average invested capital was higher in 2025 as compared to 2024. **ofi**'s EBIT/Average IC was therefore marginally lower at 6.5% in 2025 versus 7.4% in 2024.

27. It was reported by CNBC that your competitor Barry Callebaut, "World's biggest chocolate maker issues profit warning as cocoa prices collapse; shares plunge 17%". Is **ofi** facing the same challenges as Barry Callebaut? If not, why not? If yes, what is **ofi**'s strategy to mitigate these challenges? What is **ofi**'s outlook going forward? Please explain and elaborate.

ANSWER: ofi is a leading global supplier of high-quality food and beverage ingredients and solutions across a wide range of categories and ingredients across cocoa, coffee, dairy, nuts and spices while Barry Callebaut is a focused cocoa and chocolate company. While ofi did experience heightened volatility for some of its key input raw materials like cocoa and coffee, its global footprint, diversified portfolio, and vertically integrated model enabled the business to navigate the volatility effectively, leading to a steady delivery of Adjusted EBIT of S\$1,069.5 million in 2025. Going forward, it will continue to focus on growing its earnings and returns, together with improved cash flows and maintains its existing guidance for low- to mid-single digit total volume growth and high single-digit adjusted EBIT growth over the medium-term.

IMPACT OF US-ISRAEL WAR ON IRAN

28. Can you provide more colour on the impact of the Iran war, Straits of Hormuz blockade and the rise in energy prices on the continuing operations of the Group? Please explain and elaborate.

ANSWER: The US-Israel war in Iran has the following potential impacts: 1) rising energy costs; 2) increase in freight costs and related insurance costs; 3) rising agri-inputs costs; 4) rising inflation and potentially higher interest rates; and 5) impact on demand and growth. The impact of these is also a function of the duration of the war.

While the continuing operations do not have much exposure to the Middle East from a sourcing and end-market standpoint, in case of a prolonged war and blockade, its subsequent impact on energy prices, freight costs, insurance costs and overall inflation may lead to continued macro-economic uncertainty and reduced demand that could have an adverse impact on the business.

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