

Olam Group Limited



Strengthening
connections for
a sustainable
future

Third Annual General Meeting
April 25, 2024 | Singapore



Cautionary note on forward-looking statements



This presentation and announcement entitled “Strengthening connections for a sustainable future” 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.

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Key Messages



1

Re-organisation of Olam has delivered sharper focus, resulting in improved operating performance

2

Committed to unlock value through IPOs & concurrent demergers while evaluating other strategic options

3

Integrated business model underpins resilience against market volatility

4

Remain disciplined in the use of capital

5

Line drawn under concerns over allegations about Olam Nigeria

Improved EBIT performance by new operating entities post Re-organisation (since 2020) on sharper strategic focus



PATMI down in 2022 and 2023 mainly on increased interest costs

<i>S\$ million</i>	2020	2021	2022	2023	CAGR
EBIT[^]	1,069.4	1,422.6	1,608.7	1,771.9	18.3%
- ofi	692.1	820.7	746.5	829.3	6.2%
- Olam Agri	497.0	752.9	857.7	967.7	24.9%
- Remaining Olam Group	(119.7)	(151.0)	4.5	(25.1)	40.6%
EBIT/IC (%)	6.6	8.0	8.4	9.1	-
Net Interest Costs[^]	(415.7)	(411.2)	(728.2)	(1,130.1)	39.6%
PATMI	245.7	686.4	629.1	278.7	4.3%
Operational PATMI[^]	677.8	961.1	781.5	458.1	-12.2%

[^] Excluding exceptional items

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We remain committed to unlocking value in the Group



1 We continue to pursue IPOs and concurrent demergers for **ofi** and Olam Agri but are flexible on the sequence

2 In addition, we are evaluating other strategic options as back-up plans for each operating group to ultimately unlock value for shareholders

3 4 factors influence our decisions and outcomes:

- Macroeconomic conditions
- IPO market conditions
- Regulatory approvals
- Operating entities' performance

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 **ofi** and Olam Agri will take place.

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Our integrated model positions us well in responding effectively to volatile market conditions



1

As a Group, we are diversified across many product platforms, value chains, multiple geographies (origins and markets) with 34 years of operating experience. **ofi** is an integrated business across six platforms (cocoa, coffee, dairy, nuts, spices and Food & Beverage Solutions) while Olam Agri operates across food staples, feed and agri-industrials, including grains, oilseeds & edible oils, rice & specialty grains, sugar & ethanol, freight, cotton, wood, rubber and commodity financial services.

2

Our global network, direct presence across 80% of producing countries, participation in both physicals cash and futures markets as well as our integrated origination, logistics and processing model provides strong insights into demand and supply outlook while delivering our products and solutions to customers reliably and with consistent standards.

3

Strong governance and risk management systems (including embedded integrated risk assurance framework) in identifying, measuring, monitoring and controlling market risks as well as other risks across 11 categories enable us to navigate volatile markets effectively.

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We remain disciplined in the use of capital



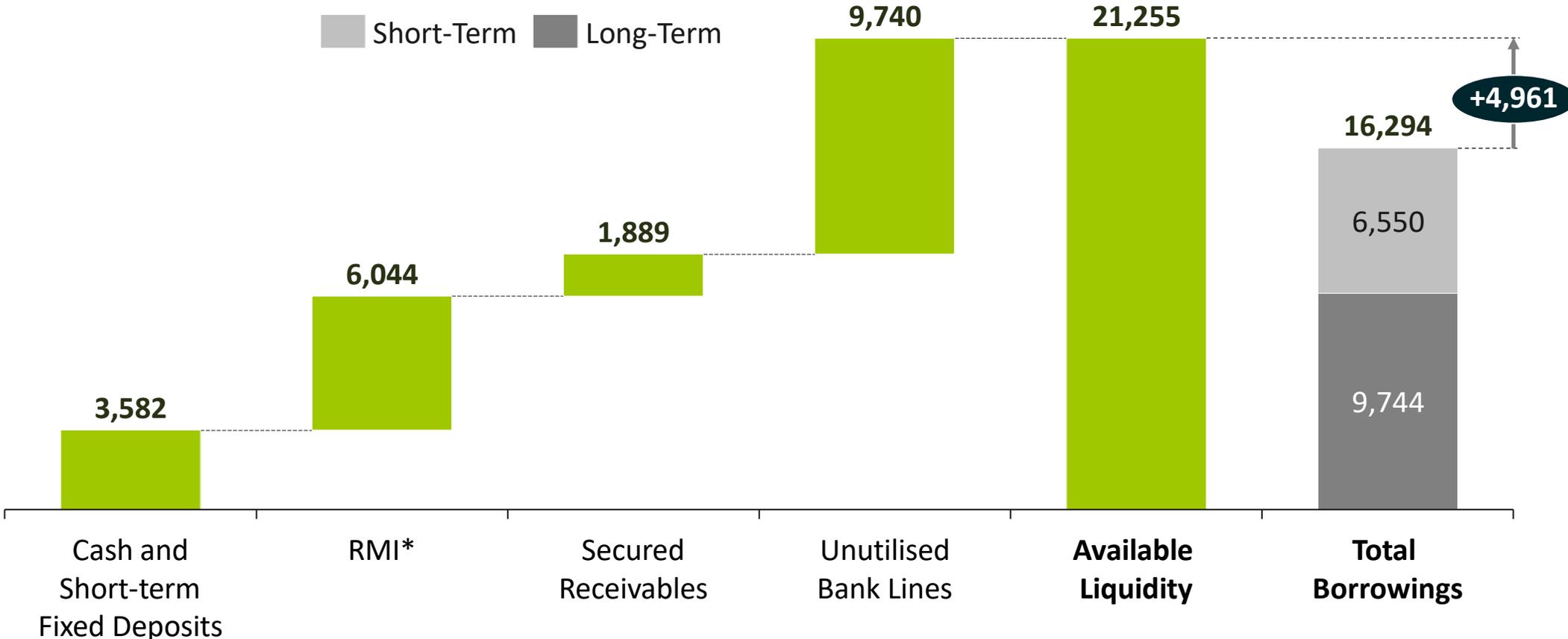
We focused on profitable volume growth, operational cycle time and remained at optimal debt and gearing levels

<i>S\$ million</i>	2020	2021	2022	2023
Sales Volume (<i>million MT</i>)	44.4	45.4	42.9	44.1
Working Capital	7,455.7	8,115.6	8,538.9	9,580.5
Cash Cycle Time (days)	73	58	55	72
Gross Capex	(753.5)	(1,898.8)	(1,084.7)	(697.2)
Net Gearing (times)	1.72	1.72	1.47	1.73
Adjusted Net Gearing* (times)	0.63	0.75	0.64	0.65
Net Debt	11,043.5	12,392.7	11,340.1	12,712.2

* Adjusted for Readily Marketable Inventories and secured receivables

We continue to access diversified pools of capital

Total borrowings and available liquidity (\$ million) as at December 31, 2023



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

The Group most recently secured a US\$500 million SACE-backed long-term financing for ofi, and US\$625 million Islamic financing for Olam Agri.

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Proactive independent review undertaken by Board Audit & Risk Committee with independent professionals show no evidence of allegations



1 As announced on February 19, 2024, an independent internal investigation launched by the Olam Group Board and its Audit & Risk Committee comprising external counsels, consultants and independent external accountants did not find evidence supporting any of the specific allegations reported.

2 Olam Nigeria has cooperated fully with the Nigerian authorities and assisted in their enquiry. No charges have been brought against Olam Nigeria or any of its officers by the Nigerian authorities.

3 In the meanwhile, all our businesses in Nigeria have been operating normally and we look forward to continue investing and growing in the country.

4 We continue to strengthen our governance and compliance in Nigeria and across the Group

Outlook improving



1

The Group expects the food and agriculture industry to remain resilient and attractive due to secular growth trends around natural, plant-based ingredients and growing food security concerns, including the impact of climate change.

2

ofi orchards in Australia are expected to see yields return to their normal levels from 2024 and beyond.

Olde Thompson is now performing closer to investment thesis and will contribute materially to **ofi**'s prospects going forward from 2024.

3

ofi's new dairy processing facility in New Zealand is ramping up to full production.

The investment in the expansion in the dairy ingredient processing facility in Malaysia has doubled its production volume of dairy ingredients and fat-filled milk power per year.

Brazil soluble coffee facility is now commissioned and set to ramp up production in 2024.

4

Olam Agri continues to execute its strategy of scaling up its global origination and trading operations while investing in value-added destination processing across Africa and Asia.

The Strategic Supply and Cooperation agreement with SALIC is also expected to catalyse its overall growth.

Outlook improving (cont'd)



5

Continues to execute Re-organisation Plan: Pursue IPOs & concurrent demergers as well as evaluate other strategic options to unlock value

6

Launched share buyback programme for up to a maximum of 5.0% of total outstanding shares within the current mandate and renewal of this mandate at this AGM

7

Macroeconomic conditions in recent months have improved with general expectations of rate cuts from H2 2024, which can provide tailwinds for the industry, although the wider Middle East conflict may heighten market uncertainties.



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