



News Release

Olam launches 2019 Annual Report: “Sharpening focus, accelerating sustainable growth”

Singapore, April 14, 2020 – Global food and agri-business Olam International Limited today launched its 2019 Annual Report, which outlines how the Company has:

- Delivered strong financial performance, on-track for Year One of its refreshed six-year Strategic Plan
- Re-organised into two new distinct operating groups that will further unlock value
- Continued to live out its Purpose of Re-imagining Global Agriculture and Food Systems

Sunny Verghese, Olam’s Co-Founder and Group CEO, said: “We ended Year One of our Strategic Plan on a strong note having executed well, meeting or exceeding most goals and targets for 2019. Coupled with the re-organisation of Olam, this has put us in the best possible position to navigate the challenges of the COVID-19 pandemic in which our priority is ensuring the safety and wellbeing of our staff while working with stakeholders to ensure supplies continue with as little interruption as possible. With Olam’s role at the centre of delivering food, feed and fibre to the world, living our Purpose of ‘Re-imagining Global Agriculture and Food Systems’ has never been more critical.”

A.Shekhar, Chief Executive Officer of Olam Food Ingredients (OFI)¹, said: “The re-organisation of Olam, building on our Strategic Plan, enables us to unlock intrinsic value in our portfolio. At OFI, we continue to work closely with customers to provide the tailored solutions they need, both today in these extraordinary times and in the future. Our unique value offerings - traceable, sustainable supply chains via AtSource, reliable logistics and innovative applications and ingredient solutions - are even more fundamental in helping our customers grow their businesses in the post COVID-19 era.”

Key achievements in 2019 included:

Strong financial performance:

- EBITDA up 25.6% to S\$1.55 billion
- PATMI up 62.2% to S\$564.1 million
- Operational PATMI up 43.7% to S\$498.2 million

¹ **Olam Food Ingredients (OFI)** consists of Olam’s industry-leading businesses of Cocoa, Coffee, Edible Nuts, Spices and Dairy. OFI has built a unique global value chain presence including its own farms, farm-gate origination and manufacturing facilities. Read more about OFI, as well as Olam Global Agri (OGA) and holding company Olam International (OIL) in the Annual Report from page 22.

- Positive Free Cash Flow to Equity of S\$134.6 million
- Gearing at 1.38 times, well under the 2.0 times target

Continuing to execute on the four growth pathways and four enablers in first year of 2019-2024 Strategic Plan, including:

- Investing S\$1.1 billion to strengthen businesses with high growth potential
- Divesting deprioritised assets and businesses, releasing cash of S\$488.1 million
- Delivering US\$70 million in operational efficiencies

Building on the Strategic Plan to unlock further intrinsic value; announced Re-organisation of Olam in January 2020 into two operating groups: Olam Food Ingredients (OFI) and Olam Global Agri (OGA), under one holding company Olam International (OIL)

Continuing to Re-imagine Global Agriculture and Food Systems, including:

- [Securing the world's first digital loan of US\\$350 million](#), supporting ongoing efforts towards digital transformation
- Securing a [second sustainability KPI-linked loan](#) for US\$525 million
- More than 740,000 smallholders receiving sustainability support with over 50 customer and NGO partnerships for livelihoods alone
- Creating a new 'Finance for Sustainability' team, which will bring the rigour of finance and accounts to challenge, support and help embed sustainability initiatives – a first case study for the Olam Integrated Impact Statement is presented in the Annual Report.

Deferment of Annual General Meeting

Olam has deferred the Annual General Meeting (**AGM**) originally scheduled in April 2020 in light of the evolving COVID-19 situation across the world, the heightened safe distancing measures implemented by the Government of Singapore, and the safe distancing regulations.

Shareholders will be updated on the new date for the AGM after the alternative arrangements in relation to the conduct of general meetings are prescribed, the procedures for participation by Shareholders at the 2020 AGM have been revised accordingly, and the essential preparations required by the relevant government or regulatory authorities, have been put in place. When the new date of the 2020 AGM is determined, the Company will issue a notice of the AGM setting out the date and other requisite details together with a proxy form, and an announcement will be made on SGXNet.

To read the 2019 Annual Report, and an additional report referencing Global Reporting Initiative (GRI) disclosures: www.olamgroup.com/investors/investor-library.html

To learn more about how Olam is joining the global fight against the COVID-19 pandemic: <https://www.olamgroup.com/news/response-to-covid-19.html>

About Olam International Limited

Olam International is a leading food and agri-business supplying food, ingredients, feed and fibre to 25,200 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a sourcing network of an estimated 5 million 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 currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

More information on Olam can be found at www.olamgroup.com. Follow @olam:



Olam is located at 7 Straits View, Marina One East Tower #20-01, Singapore 018936.
Telephone: +65 63394100, Facsimile: +65 63399755.

Contacts for Olam Investor Relations

Aditya Renjen
Senior Vice President
aditya.renjen@olamnet.com
+65 66031104, 96570339

Chow Hung Hoeng
General Manager
chow.hunghoeng@olamnet.com
+65 63179471, 98346335

Contacts for Corporate Communications

Nikki Barber
Head of PR
nikki.barber@olamnet.com
+44 7568108555

Issued on behalf of Olam International Limited by:

WATATAWA Consulting, 77 Robinson Road, Robinson 77 #33-00, Singapore 068896

Josephine Chew
Managing Director
jchew@we-watatawa.com
+65 90610353

Ong Chor Hao
Deputy Director
chorhao@we-watatawa.com
+65 96272674