Olam Group Limited

Forging a bold future

Second Annual General Meeting
April 25, 2023 | Singapore





Cautionary note on forward-looking statements

This presentation and announcement entitled “Forging a bold future Second Annual General Meeting, April 25, 2023 | Singapore” 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.

Potential risks and uncertainties includes such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. Such factors that may affect Olam Group’s future financial results are detailed in our circulars, information memorandums, information contained in this presentation, or discussed in the news releases and in the Management Discussion and Analysis section of the Company’s and the Group’s results report and filings on SGXNET. The reader and/or listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward-looking statements.

Shareholders are advised to exercise caution in trading their Shares as there is no certainty or assurance as at the date of this presentation that the proposed IPO of Olam Agri and concurrent demerger will proceed, as they are subject to, inter alia, approval by regulators 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

2022 Financial performance

2

Re-organisation Plan: Progress Update

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1

2022 financial performance



Group 2022 results: At a glance

Volume & Revenue	42.9 M MT -5.6%	S$54.9 B +16.8%
EBIT & Adjusted EBIT[1]	S$1,608.7 M +13.1%	S$1,658.8 M +13.6%
PATMI	S$629.1 M -8.3%	

Operational PATMI	S$781.5 M -18.7%
Free Cash Flow	S$1,949.4 M +S$2,979.9 M
Gearing	From 1.72x to 1.47x

[1] Excluding amortisation of acquired intangibles

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Group 2022 financial highlights

Healthy EBIT growth despite geopolitical risks and significant macroeconomic volatility

- EBIT grew 13.1% with positive EBIT contribution by Remaining Olam Group (+S$155.5 million) and strong performance by Olam Agri, which grew its EBIT by 13.9% (+S$104.8 million)
- **ofi** delivered EBIT of S$746.5 million and Adjusted EBIT of S$788.5[1] million despite surging costs inflation and higher depreciation and amortisation from recent acquisitions
- PATMI declined by 8.3% to S$629.1 million and Operational PATMI declined 18.7% to S$781.5 million against a strong prior period and on significantly higher net interest costs and tax provisions

Strong cash flow generation
Disciplined capital management

- Sale of 35.43% in Olam Agri for US$1.24 billion (S$1.7 billion): Released cash to reduce debt at Group level and generated a net gain of S$1.2 billion which directly accreted to the capital reserves of the Group
- Strong cash generation with FCFF and FCFE of S$2.7 billion and S$1.9 billion respectively
- Working capital cycle time maintained despite impact from higher commodity prices
- Strong ending cash position of S$4.8 billion, along with ample liquidity of S$24.6 billion and diversified pools of debt capital
- Reduced gearing at 1.47x (Dec-21: 1.72x); adjusted gearing net of RMI and secured receivables at 0.64x (Dec-21: 0.75x)

Final dividend

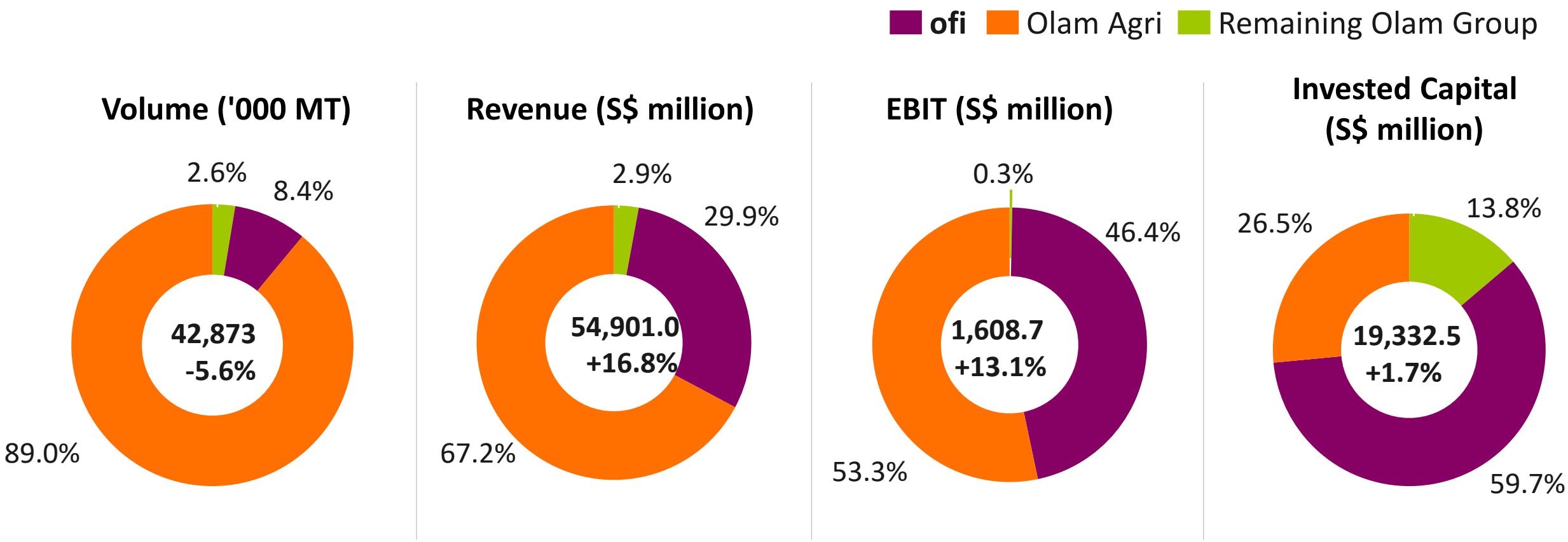
- Board of Directors recommends final dividend of 4.5 cents per share (2021 second interim dividend: 4.5 cents)

[1] Excluding amortisation of acquired intangibles

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Group 2022 results

Consolidated results by operating group



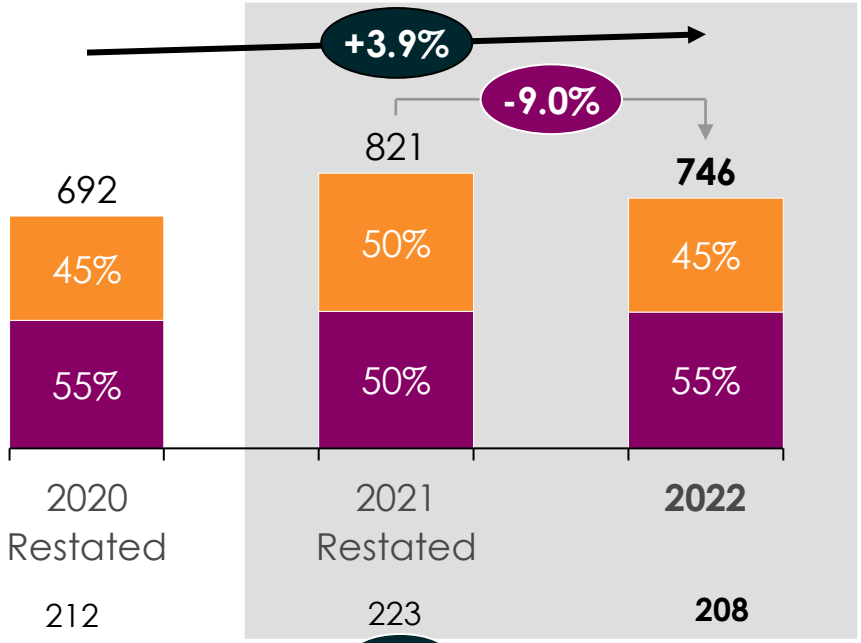
Note: During 2021 and 2022, certain businesses were transferred between operating groups. The Coffee plantation business was transferred from Olam Global Holdco ("OGH") of Remaining Olam Group to **ofi** (as part of Global Sourcing) and **ofi**'s Russian operations (primarily comprising the Rusmolco dairy farming operations, also a part of Global Sourcing) were transferred from **ofi** to OGH. The results for **ofi** and Remaining Olam Group for 2021 and 2022 are presented after incorporating these changes

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ofi 2022 results

S$ Million

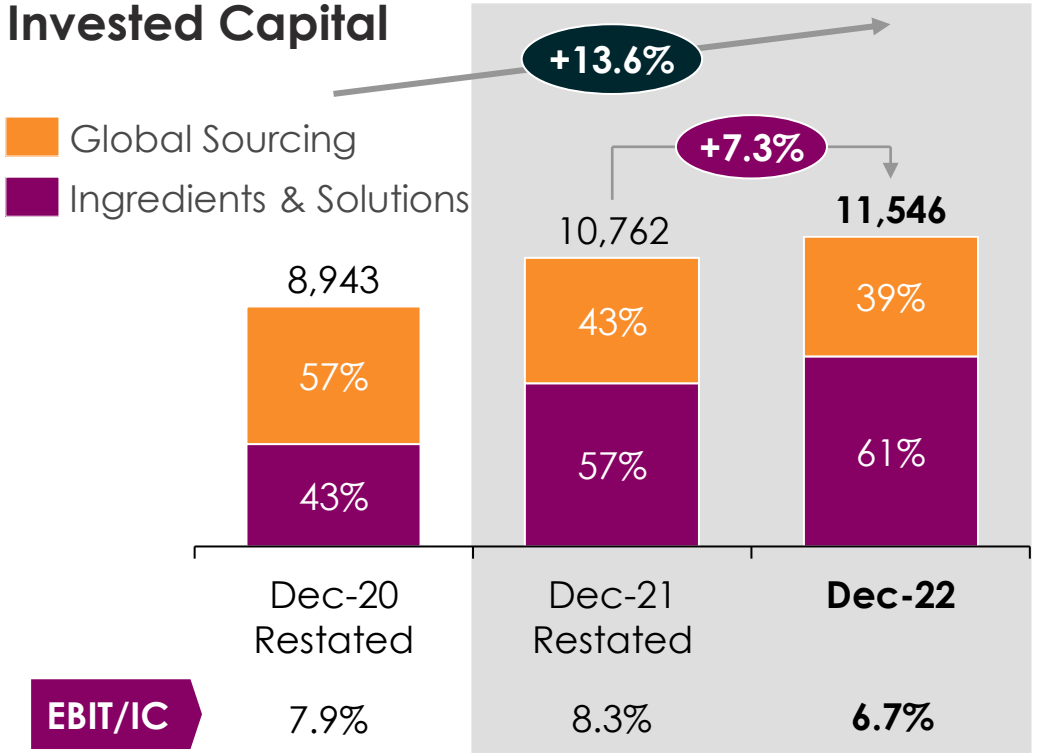
EBIT



	2020 Restated	2021 Restated	2022
EBIT/MT (S$)	212	223	**208**
Adjusted EBIT (S$)	**704**	**849**	**789**

S$ Million

Invested Capital



	Dec-20 Restated	Dec-21 Restated	**Dec-22**
EBIT/IC	7.9%	8.3%	**6.7%**

- **ofi**'s EBIT decreased 9.0% against a high base of 2021 which had benefited from Covid-19 bounce-back. Adjusted EBIT was down 7.1% year-on-year.
- Headwinds from China's unexpected lockdown and sudden and unprecedented surge in energy costs impacted Global Sourcing and Ingredients & Solutions segments respectively.
- New contracts from Q2 2022 are passing through higher input costs, driving improved EBIT/MT in H2 2022.

- IC increased 7.3%, driven by Ingredients & Solutions segment due to acquisitions and greenfield investments, partly offset by lower capital in Global Sourcing, as we maintained operational control on working capital, even amid inflationary pressures.

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ofi in numbers











16.4 **Billion** revenue (S$)

1,112 **Million** EBITDA (S$)

789 **Million** ADJUSTED EBIT (S$)

110+ Manufacturing facilities

49 Countries

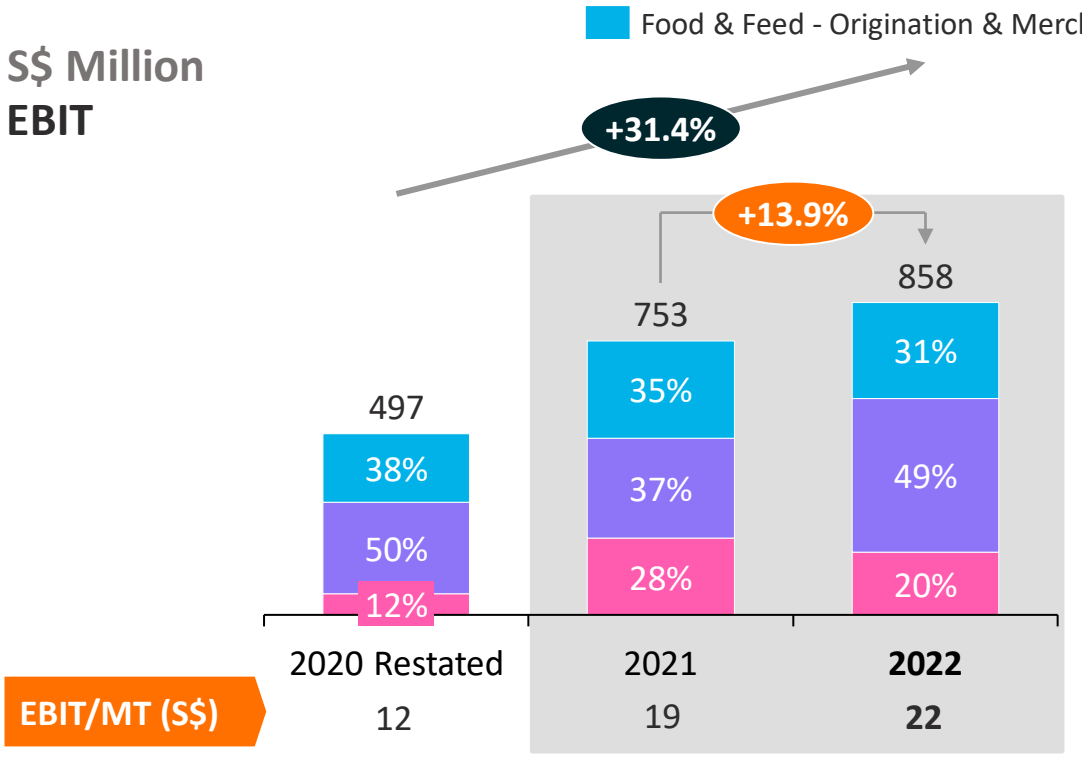
20,000+ employees

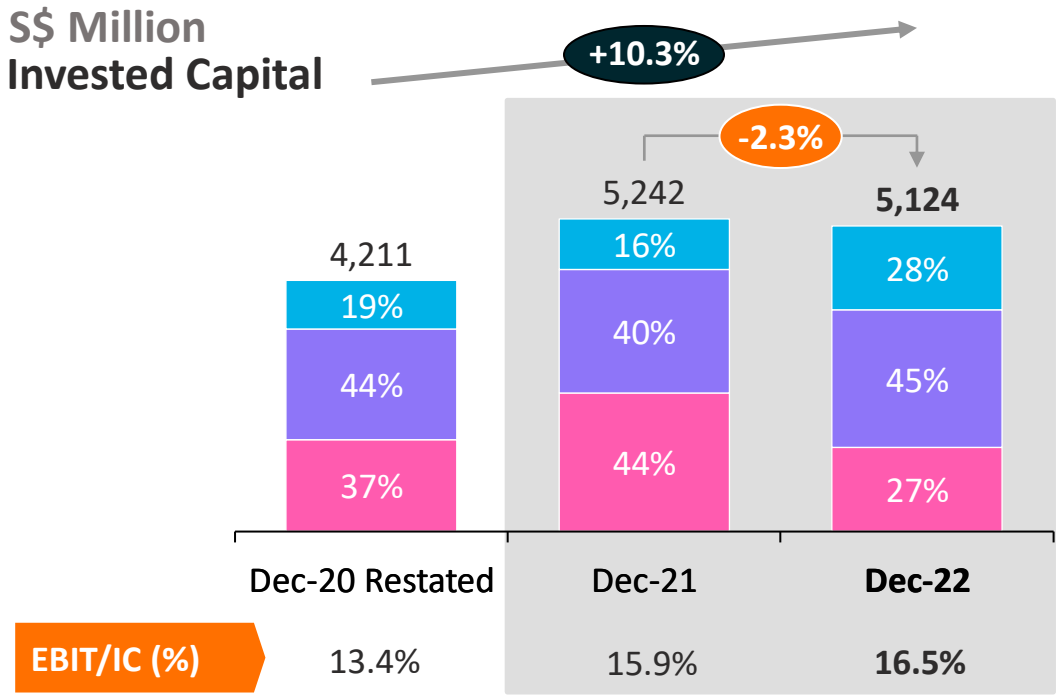
10,000+ customers

Note: Data restated to reflect transfer of **ofi**'s Russian operations (primarily comprising the Rusmolco dairy farming operations, a part of Global Sourcing) from **ofi** to OGH. In addition, the Coffee plantation business was transferred from OGH to **ofi** (as part of Global Sourcing). All financial figures and customers are for full year 2022.

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Olam Agri 2022 results





- Growth in EBIT in 2022 mainly attributable to Processing & Value-added segment
- The Food & Feed - Origination & Merchandising performed well as they did in 2021 despite the disruption in grains and oilseeds flows from Russia and Ukraine and volatile market conditions during the year.
- Freight business, Wheat Milling & Pasta, Rice and Edible Oils businesses performed better than 2021 with improved EBIT contribution.

- IC declined 2.3% as working capital deployed in Fibre, Agri-industrials & Ag Services segment reduced substantially on lower cotton and rubber inventory, compensating for the increase in working capital from the Food & Feed - Origination & Merchandising segment due to higher grains and oilseeds prices.

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Olam Agri in numbers

3 Segments

1 Food & Feed - Origination & Merchandising



30+ countries

9,600+ employees

S$36.9b revenue

2 Food & Feed - Processing & Value-added



38m tonnes in volume handled

50+ Manufacturing & processing facilities

16.5% EBIT/IC

3 Fibre, Agri-Industrials & Ag Services



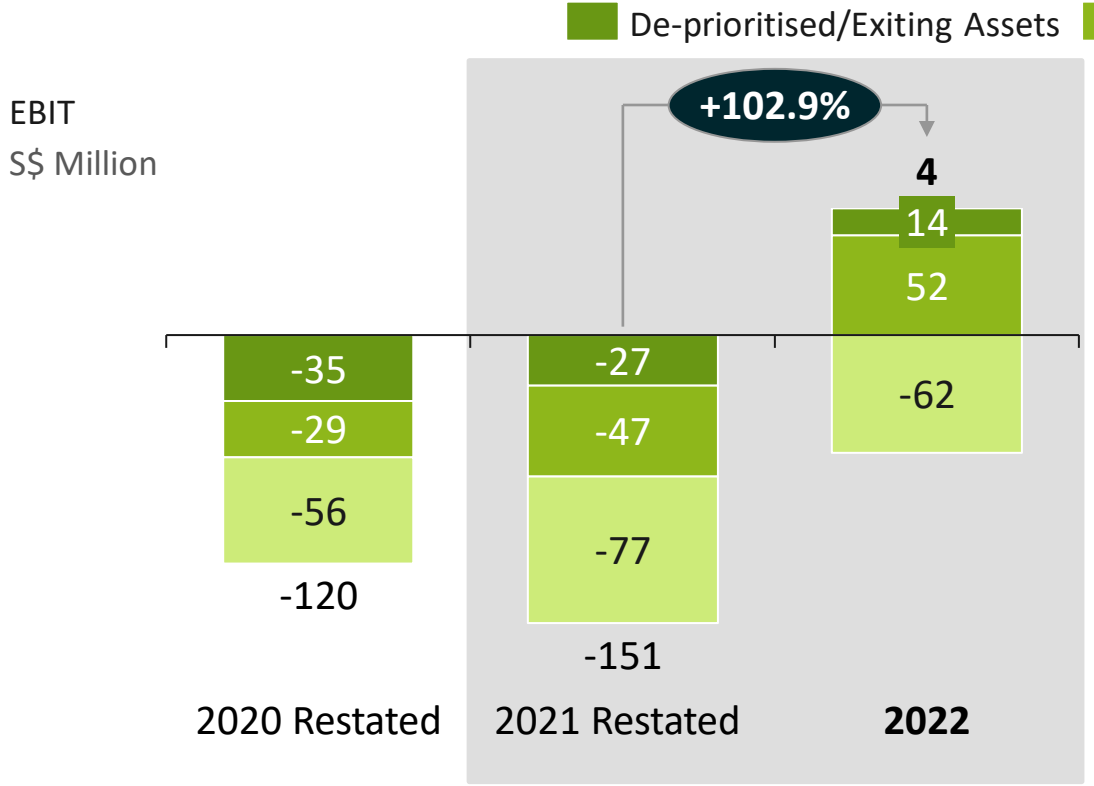
S$1,068m EBITDA 2019-2022 CAGR: 28.5%

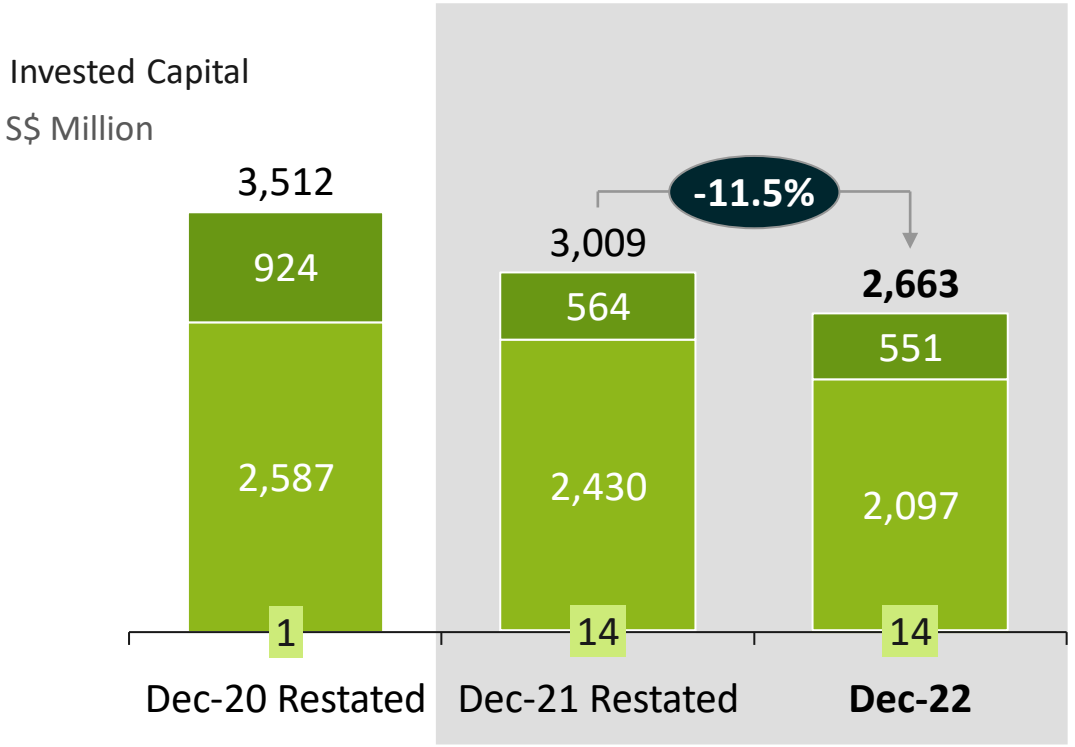
S$858m EBIT 2019-2022 CAGR: 30.8%

Note: All numbers are as of December 31, 2022.

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Remaining Olam Group 2022 results





- All segments registered an improvement in EBIT: De-prioritised/Exiting Assets segment improved EBIT by S$40.4 million due to better performance by sugar assets, India and absence of losses from assets that were divested or shut down during 2021
- Continuing/Gestating Assets recorded positive EBIT because of higher fair value gains from Rusmolco, improved contribution by OPG on increased sales volumes and palm oil prices, higher production yields, and better results from Mindsprint
- Losses from Incubating Businesses narrowed in 2022.

- IC decreased by 11.5% as we sold our remaining equity stakes in ARISE IIP and ARISE IS.

Note: **ofi**'s Russian operations (primarily comprising the Rusmolco dairy farming operations, also a part of Global Sourcing) were transferred from **ofi** to OGH (to be part of Continuing/Gestating Businesses) in 2022. Results of the Remaining Olam Group for 2020 and 2021 are presented after incorporating these changes. Results of Continuing/Gestating Businesses also include those of shared services provided by Mindsprint.

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Remaining Olam Group in numbers

Olam

Olam Global Holdco

nupo VENTURES

MINDSPRINT

Volume	1,112,600 MT	Revenue	S$1.6 B
EBIT	S$4.5 M	Invested Capital	S$2.7 B
Customers	3,100+	Employees	18,000+

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2

Re-organisation Plan: Progress Update



Our Re-organisation

We created 3 distinct operating groups, all purpose-led & future ready

ofi

Value-added ingredients & solutions serving high growth food & beverage categories

- Cocoa
- Coffee
- Dairy
- Nuts
- Spices

Olam Agri

Differentiated global food, feed, and fibre agribusiness, focused on high growth end consumption markets

- Grains & Oilseeds
- Rice, Specialty Grains & Seeds
- Edible Oils
- Integrated Feed & Protein
- Cotton
- Wood
- Natural Rubber
- Funds Management & Risk Management Solutions
- Freight & Logistics

Remaining Olam Group

All other remaining businesses

Olam Global HoldCo (OGH): Continuing business, Gestating businesses and deprioritised assets earmarked for exit

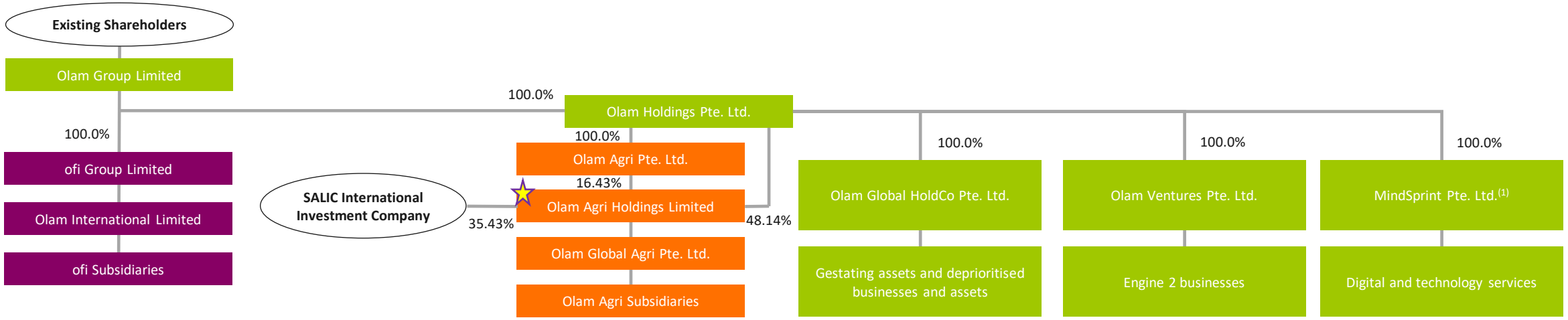
Nupo Ventures: Digital & sustainability start-up ventures

Mindsprint: IT & digital services business

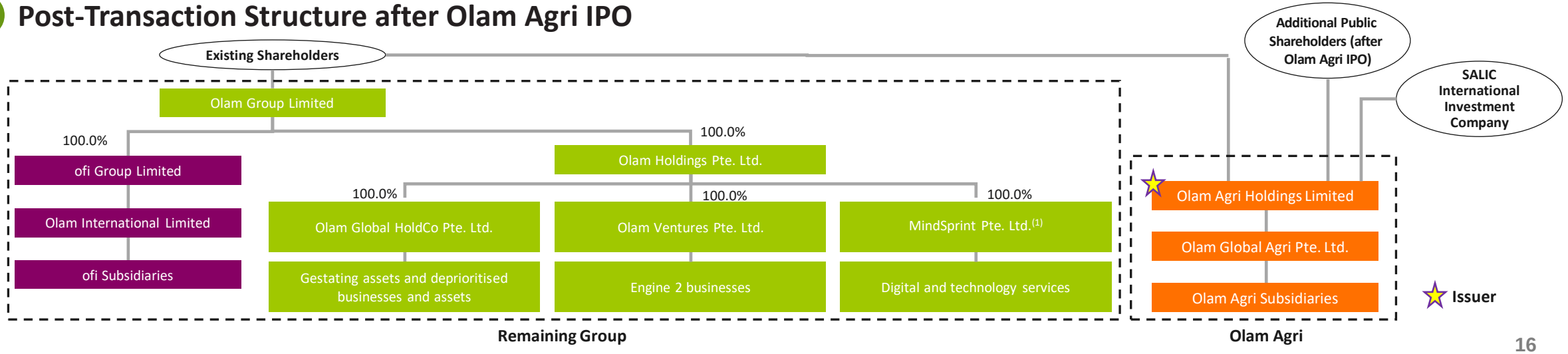
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Changes in Group structure

1 Current Structure



2 Post-Transaction Structure after Olam Agri IPO



Note:

1. Formerly known as Olam Technology and Business Services Pte. Ltd.

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Progress update & next steps

Olam

ofi make it real

Plan primary listing on the premium segment of LSE and a concurrent listing in Singapore[1] to take place after the Olam Agri IPO, subject to prevailing market conditions.

Olam Agri

Completed private placement of 35.4% stake in Olam Agri with SALIC as strategic investor for US$1.24 billion, valuing Olam Agri at US$3.5 billion equity value, releasing cash to reduce leverage at Olam Group level, realising a net gain of S$1.2 billion and directly accreting to the capital reserves of the Group on December 23, 2022

Execute dual listing[1] of Olam Agri by H1 2023 on mainboard of SGX and Saudi Exchange

We are aiming for an IPO size of approximately US$600-700 million in primary proceeds and US$300-400 million in secondary proceeds, subject to market conditions and other relevant factors.

Awaiting requisite approvals from regulatory authorities

Olam

Remaining Olam Group

On completion of Olam Agri and **ofi** IPOs, the Group will remain listed on the SGX with Olam Global Holdco (OGH), Nupo Ventures (formerly Olam Ventures) and Mindsprint as its constituent businesses.

OGH will continue to responsibly divest de-prioritised assets marked for exit and partially/fully monetise gestating assets to further reduce debt at Olam Group level.

Evaluate various strategic options for Nupo Ventures and Mindsprint.

[1]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. 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 Olam Agri and **ofi** will take place.

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Proposed Olam Agri IPO update

- Received shareholders' approval at EGM for:
  - The proposed sale by the Company of a certain number of Olam Agri Holdings Limited (OAHL) Shares in connection with the OAHL IPO, comprising:
    - The vendor sale of OAHL Shares by the Company in the OAHL IPO
    - The market sales of any OAHL Shares (where applicable) which are not distributed to Shareholders as a result of the distribution ratio and treatment of fractional entitlements as determined by the Board in connection with the Proposed Olam Agri Capital Reduction
    - The sale of OAHL Shares to the Stabilising Manager(s) under the Over-allotment Option
    - The subsequent market sales of any remaining OAHL Shares following the expiry of the Over-allotment Option Period
  - The proposed dilution of the Company's interest in OAHL by 20% or more as a result of the New Olam Agri Issue
  - The proposed capital reduction exercise to be undertaken by the Company under Section 78G read with Section 78I of the Companies Act to effect the Proposed Olam Agri Demerger
- Court approved capital reduction on April 18, 2023

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Proposed Olam Agri IPO: Next steps

Marketing and Offering *Regulatory approval and filings*

1. Engagement with cornerstone investors
2. Receipt of approvals from regulators
3. Publication of connected research
4. Pre-deal investor education
5. Lodgment with MAS/Publication of red herring (preliminary prospectus) for KSA listing
6. Conduct management roadshows
7. Registration of final prospectus with MAS
8. Book-building
9. Pricing
10. Listing

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