

Half-Year 2023 Results Briefing

August 11, 2023





This presentation should be read in conjunction with Olam Group Limited's Financial Statements and Management Discussion and Analysis for the Half-Year ended June 30, 2023 ("H1 2023") lodged on SGXNET on August 11, 2023.

Cautionary note on forward-looking statements



This presentation and announcement entitled “Half-Year 2023 Results Briefing” 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 today’s news releases and in the Management Discussion and Analysis section of the Company’s and the Group’s Half-Year ended June 30, 2023 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.

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Presenters



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ofi

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3

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of Olam:
Progress update

5

Key takeaways

1

H1 2023 Group financial highlights



Group H1 2023 results: At a glance



| | | | | |
|-----------------------------------|---------------------|---------------------|--------------------------|----------------------------|
| Volume & Revenue | 21.3 M MT -5.2% | S\$24.7 B -13.2% | Operational PATMI | S\$184.0 M -61.6% |
| EBIT & Adjusted EBIT ¹ | S\$819.6 M +1.1% | S\$846.2 M +1.4% | Free Cash Flow to Equity | -S\$483.7 M -S\$949.4 M |
| PATMI | S\$47.9 M -88.8% | | Gearing | From 1.73x to 1.74x |

Note: All results are compared against H1 2022

¹EBIT, Adjusted EBIT and Operational PATMI exclude exceptional items. Adjusted EBIT excludes amortisation of acquired intangibles.

Group H1 2023 financial highlights



EBIT at S\$819.6 million Operational PATMI at S\$184.0 million

- **ofi** delivered higher EBIT¹ of S\$277.2 million led by strong growth in the Ingredients & Solutions segment (Adjusted EBIT of S\$299.7 million)
- Olam Agri posted 9% decline in EBIT at S\$559.1 million on lower sales volumes, against strong H1 2022 performance
- PATMI reduced by 88.8% to S\$47.9 million on a one-off net exceptional loss on lower almond yield in Australia, significantly higher net interest costs, and lower PATMI contribution from Olam Agri due to sale of 35.4% stake in Olam Agri
- Operational PATMI declined 61.6% to S\$184.0 million



Balance sheet remains strong despite higher working capital

- Increase in working capital and higher net Capex led to negative FCFE; FCFF was positive at S\$24.4 million
- Working capital cycle time increased but under control
- Sufficient liquidity of S\$21.9 billion with diversified pools of capital
- Steady gearing at 1.74x (June-22: 1.73X; Dec-22: 1.47x); adjusted gearing net of RMI and secured receivables at 0.86x (Jun-22: 0.66x; Dec-22: 0.64x)



Interim dividend

- Board of Directors declares interim dividend of 3.0 cents per share (H1 2022 interim dividend: 4.0 cents)

¹EBIT, Adjusted EBIT and Operational PATMI exclude exceptional items. Adjusted EBIT excludes amortisation of acquired intangibles.

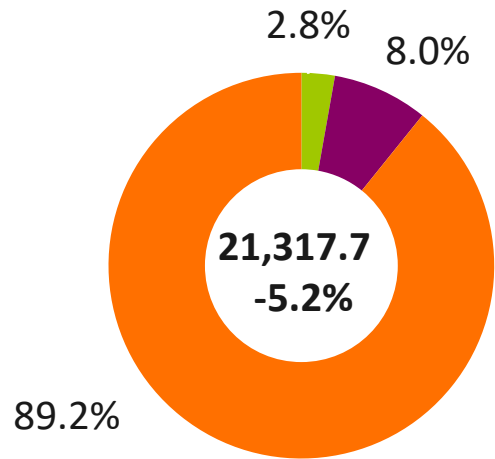
Consolidated results by operating group



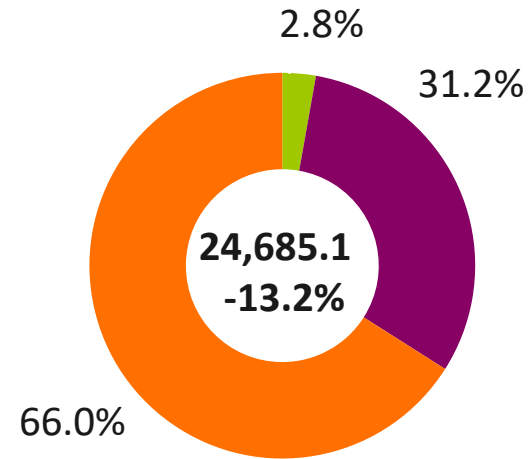
H1 2023 at a glance

ofi Olam Agri Remaining Olam Group

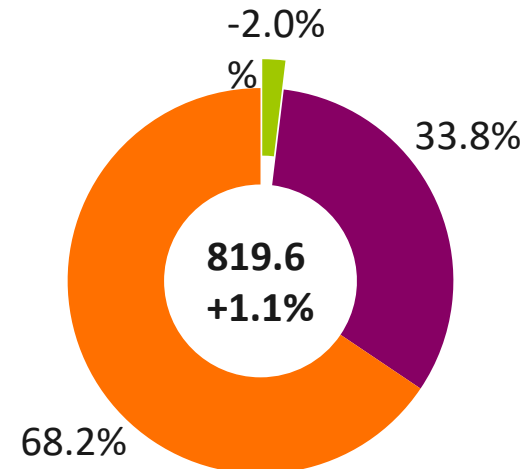
Volume ('000 MT)



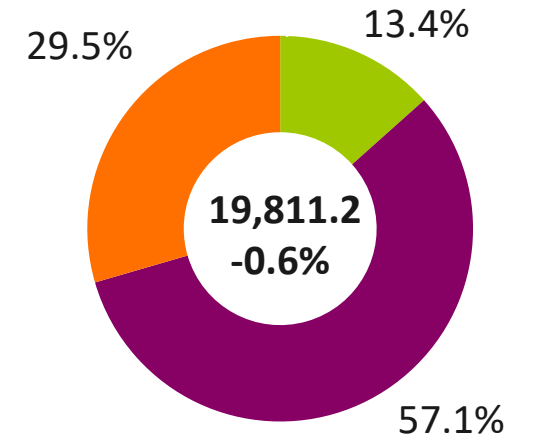
Revenue (\$ million)



EBIT (\$ million)



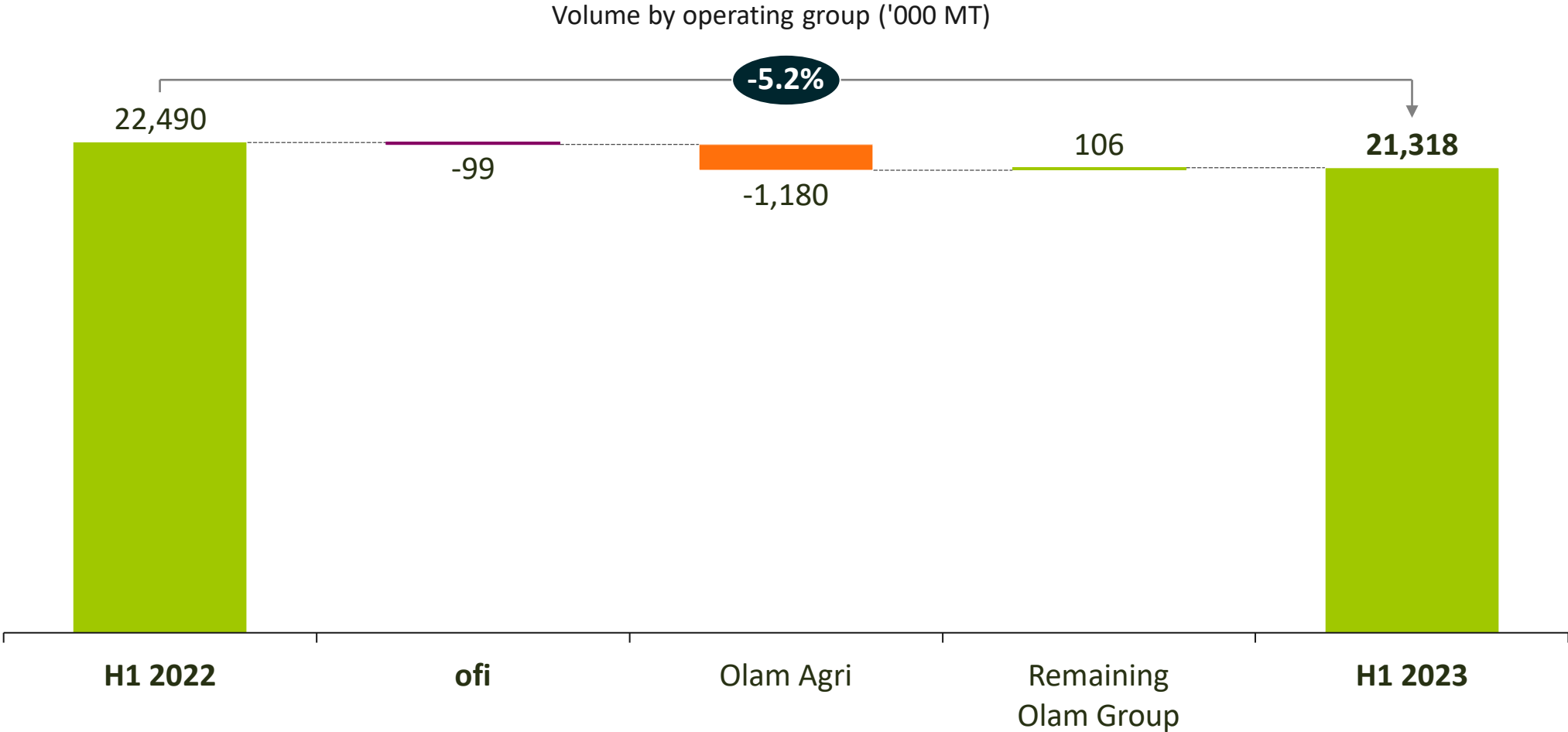
Invested Capital (\$ million)



Sales volume at 21.3 million MT



5.2% decline on lower grains & oilseeds and cotton volumes

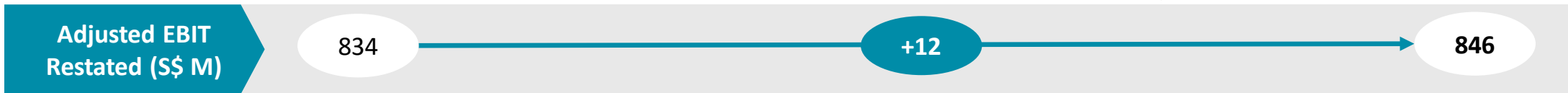
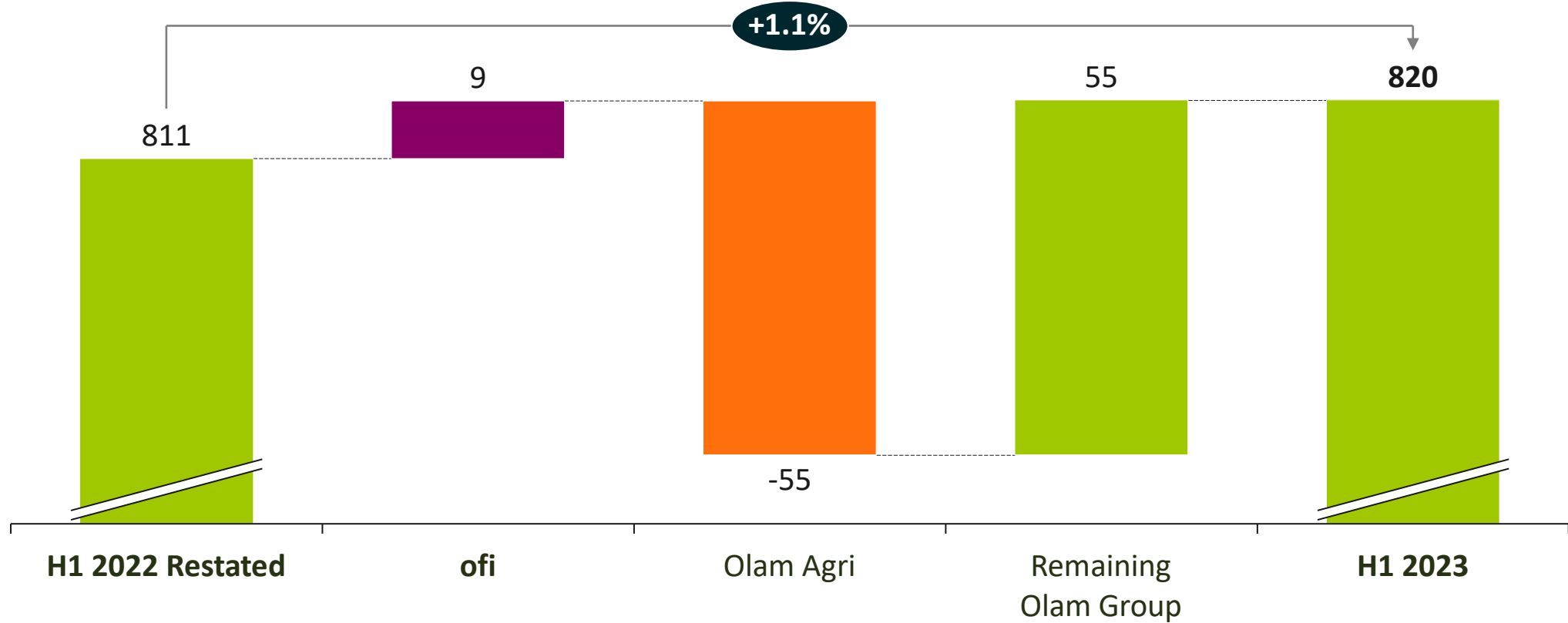


Steady operational performance with EBIT² at S\$819.6 million



Adjusted EBIT up 1.4%

EBIT by operating group (S\$ million)

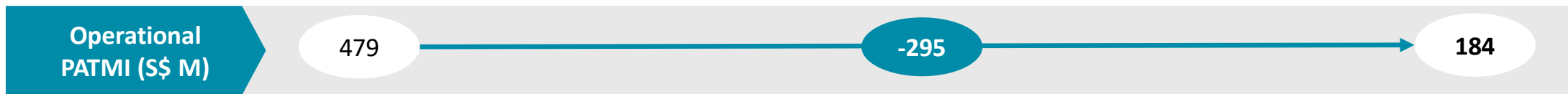
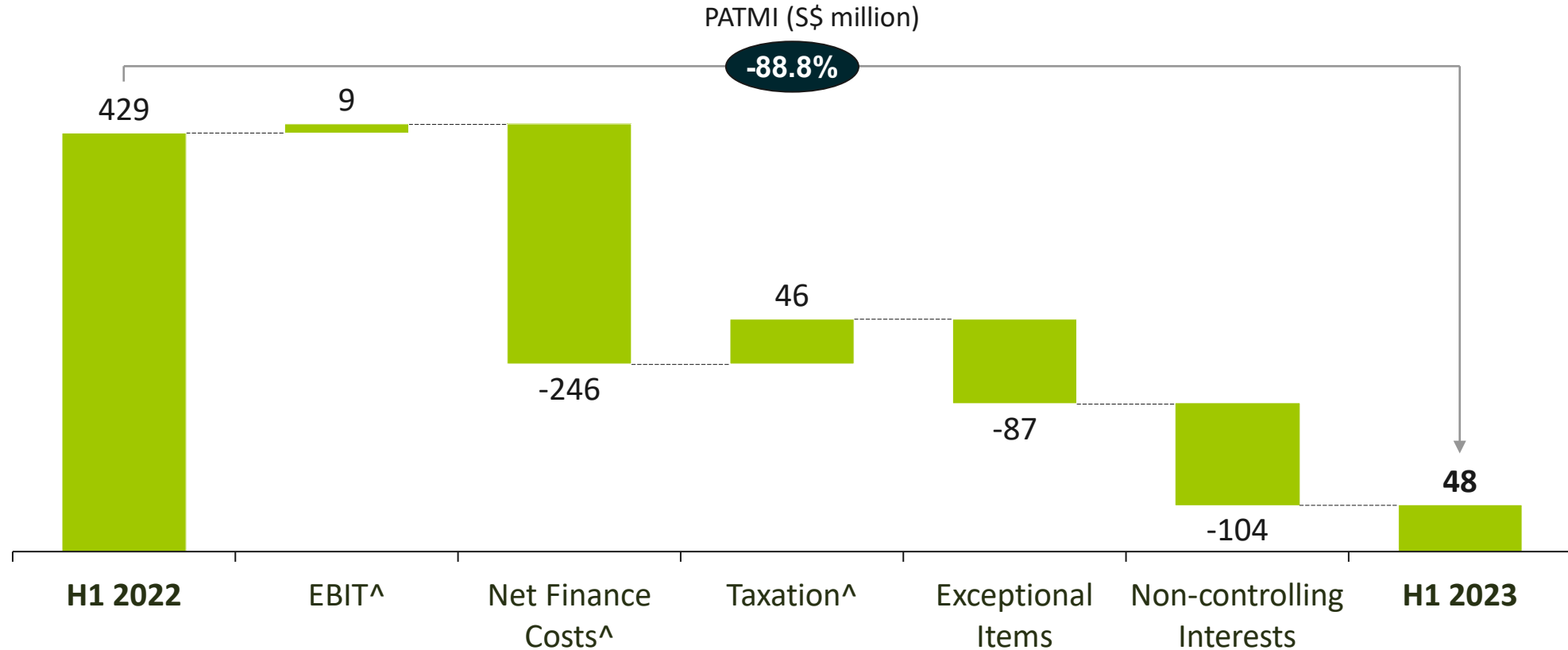


²EBIT and Adjusted EBIT exclude exceptional items. H1 2022 results were restated to reflect the treatment of the hyperinflationary effects of Turkiye as a non-exceptional item.

Operational PATMI lower at S\$184.0 million

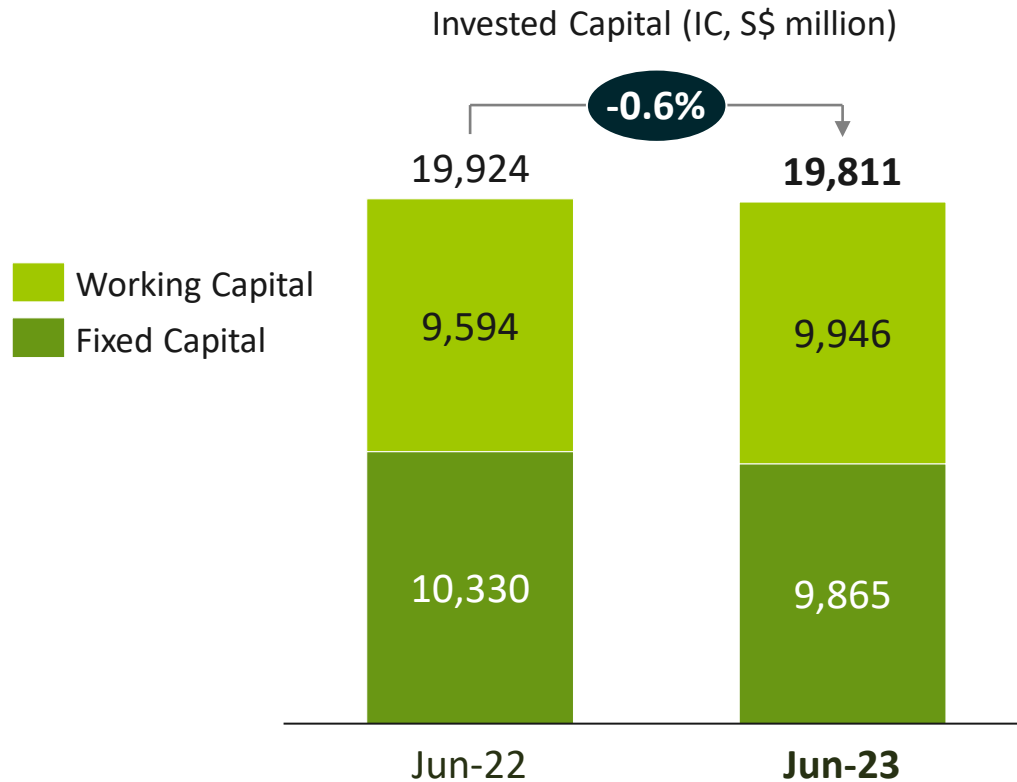


Reported PATMI declined 88.8% to S\$47.9 million



[^] Excludes exceptional items

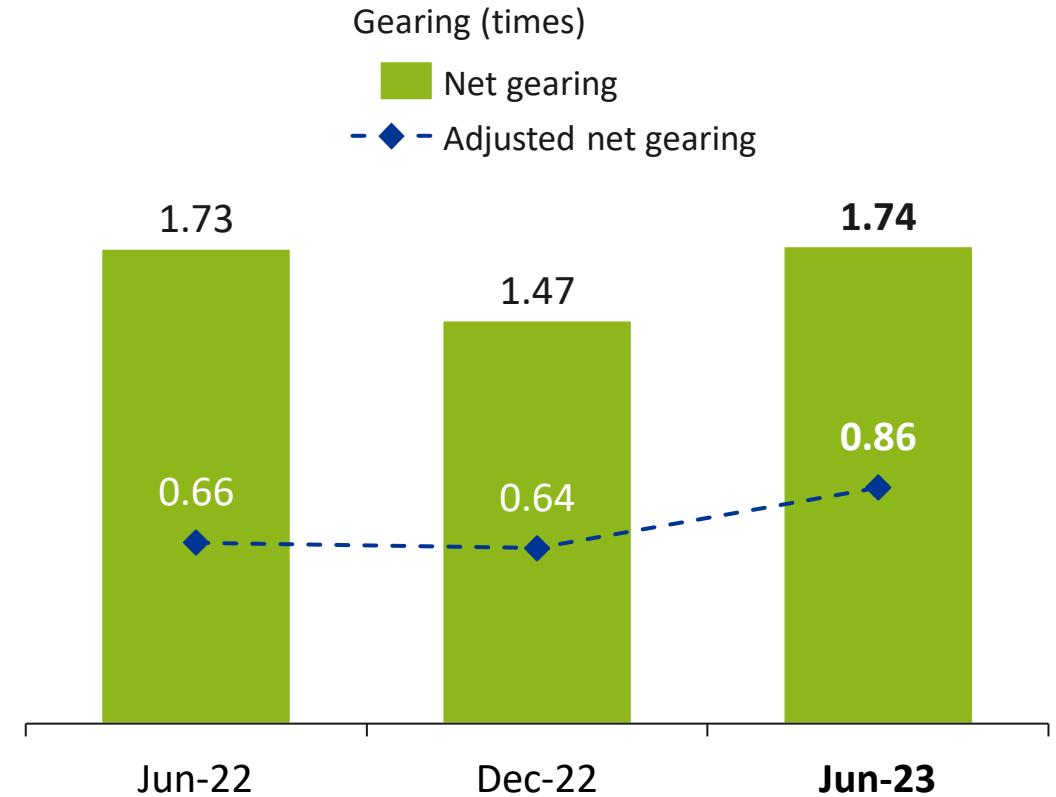
Invested capital³ remains unchanged



Higher working capital investments on reduced supplier credit were compensated by reduced fixed capital

³Invested Capital excludes:

- 1) Gabon Fertiliser Project (30-Jun-2023: S\$247.0 million; 30-Jun-2022: S\$248.5 million)
- 2) Long-term Investment (30-Jun-23: nil; 30-Jun-22: S\$29.6 million)



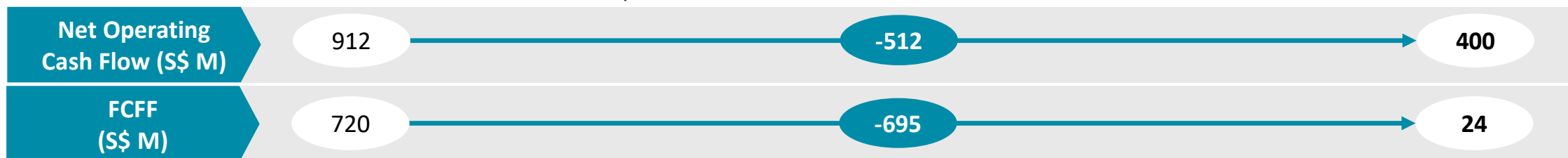
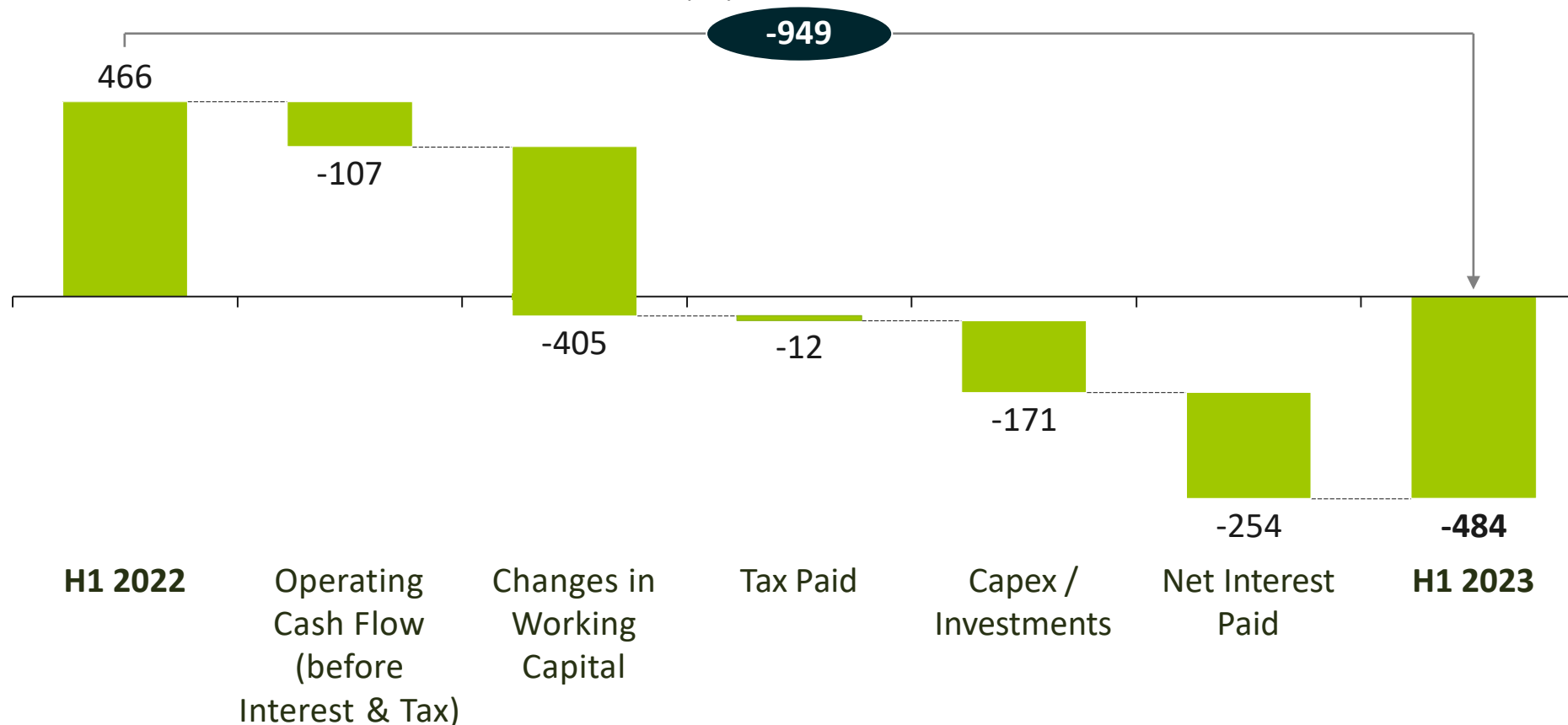
Net gearing held steady compared with end-Jun 2022 but higher compared to end-Dec 2022 due to higher net debt and reduced equity. Equity position was reduced due to foreign currency translation loss caused by devaluation of the Nigerian Naira.

Free cash flow



Higher working capital requirements and increase in interest and net Capex led to negative FCFE

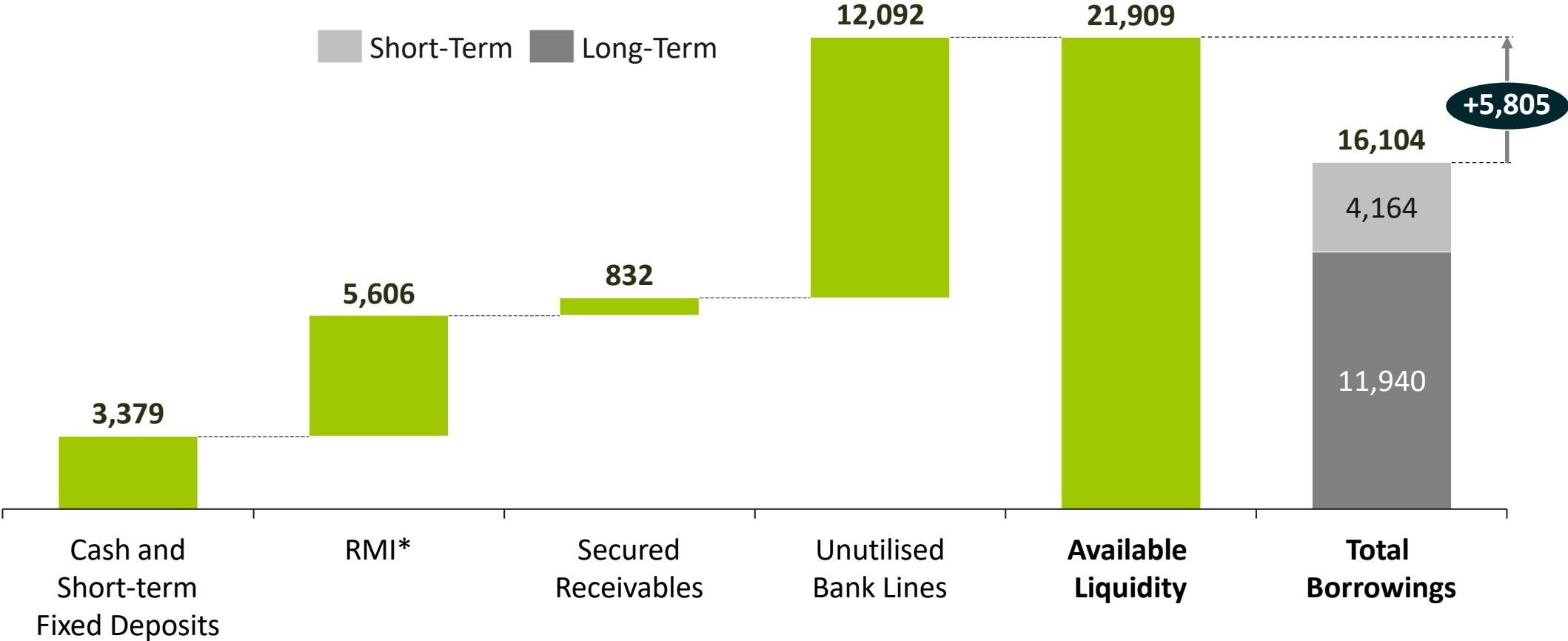
Free Cash Flow to Equity (FCFE) (S\$ million)



Strong liquidity position



Total borrowings and available liquidity (\$ million) as at June 30, 2023



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

2

Segmental performance by operating group





H1 2023 results

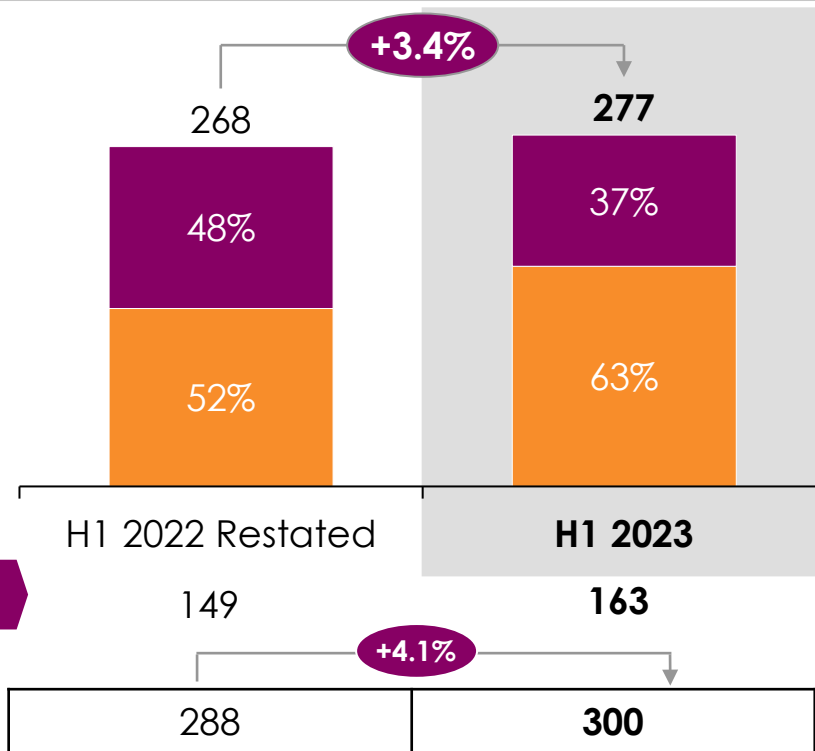
ofi



ofi H1 2023 results



S\$ Million EBIT

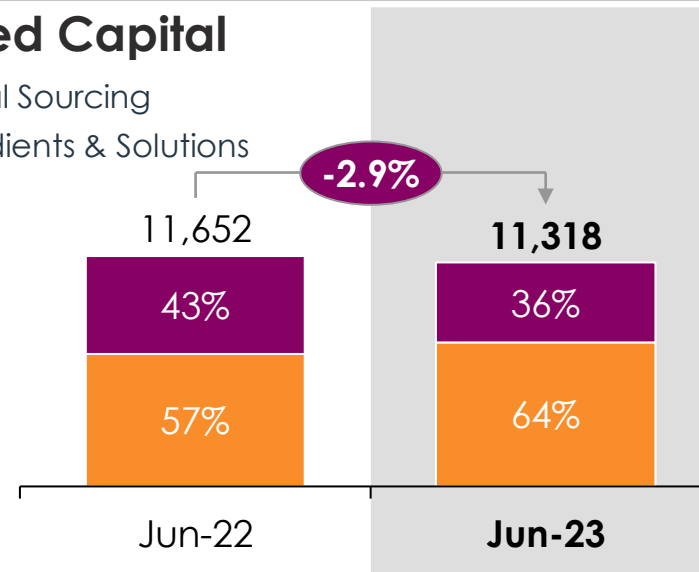


- **ofi's** EBIT grew 3.4% led by Ingredients & Solutions as management actions to restore margins started to take effect with anticipated time lag.
- This more than offset a lower result for Global Sourcing, which was expected to normalize against a strong H1 2022.
- Adjusted EBIT grew 4.1%, this normalizes for acquisition related amortization, mostly in Ingredients & Solutions.

S\$ Million

Invested Capital

- Global Sourcing
- Ingredients & Solutions



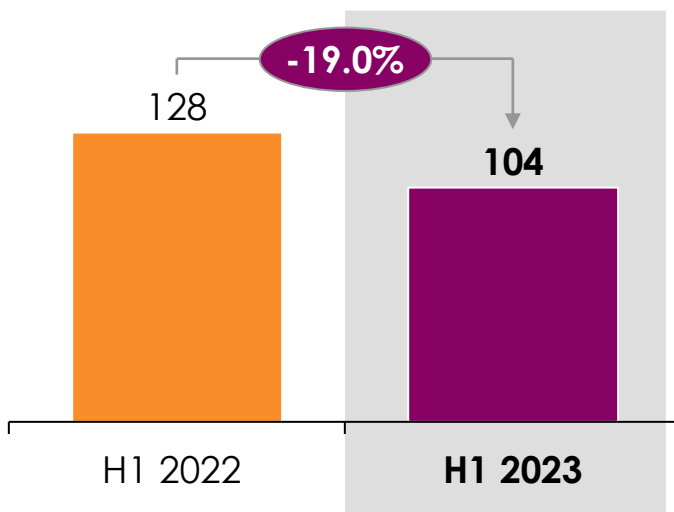
- IC decreased 2.9% or S\$334.0 million with strong working capital management offsetting increased fixed capital from ongoing investments in Ingredients & Solutions.

Note: H1 2022 results were restated to reflect the treatment of hyperinflationary effects from Turkiye as non-exceptional item.

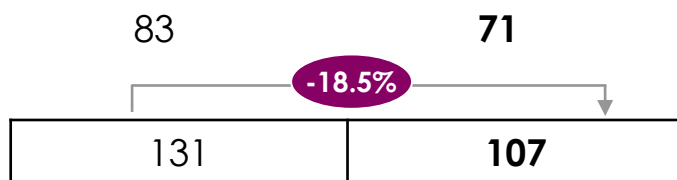
ofi: Global Sourcing



S\$ Million
EBIT



EBIT/MT (S\$)



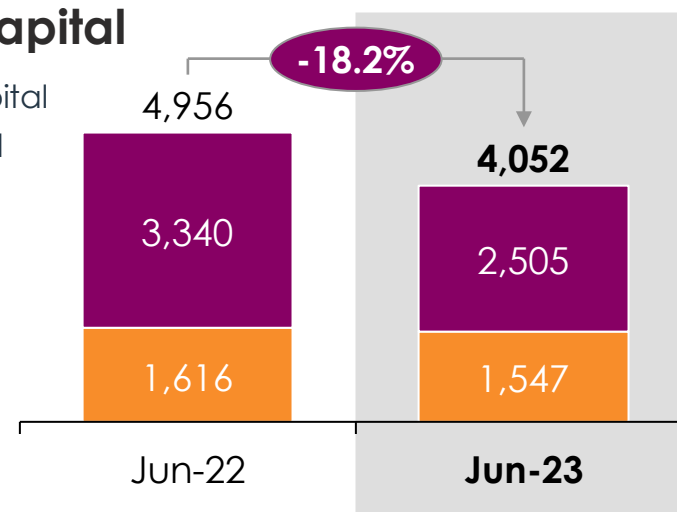
Adjusted EBIT (S\$)

- EBIT decreased 19.0% against a very strong comparative period, which was expected to normalize.
- Cocoa and Nuts delivered strong performances, with improved cashew margins more than offsetting soft almond price realization, and Cocoa navigating a volatile market environment exceptionally well.
- This was offset by muted re-opening of China in Dairy while Coffee had anticipated slower start compared with high base in H1 2022.
- Adjusted EBIT declined 18.5%; this normalizes for acquisition related amortization.

S\$ Million

Invested Capital

Working Capital
Fixed Capital



- IC decreased 18.2% or S\$904.2 million, primarily reflecting strong working capital management despite increased input prices.

ofi: One-off Almond impact



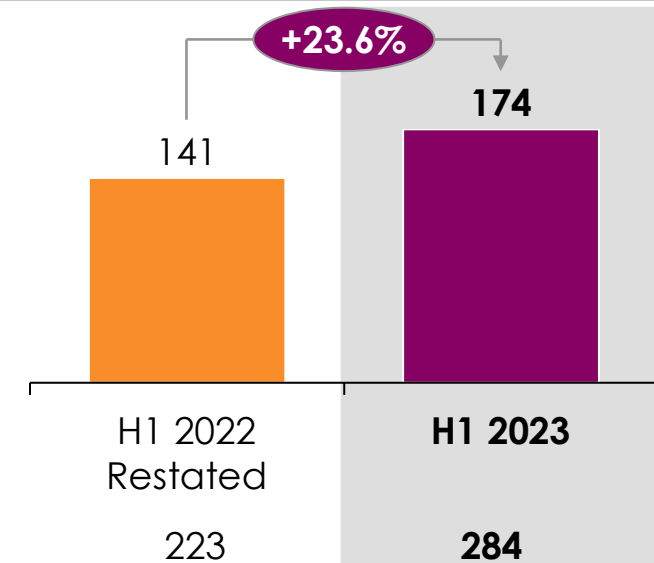
- The **entire Australian almond industry** faced a **significant and unprecedented decline** in crop yield in the 2022/2023 growing season compared to historical yields and expectations for the season
- The decline in crop yield and quality was observed due to a **combination of lower bee activity** during pollination and **unseasonal cold, wet conditions** through the growing and pre-harvest periods
- With the Group having completed the harvest and partial processing of the crop by mid-July, it estimated that **final yields could be 35% to 40% lower than forecast**
- Therefore, the Group recorded a **net exceptional one-off, non-recurring charge** of approximately **S\$111.3 million** (US\$83 million) on a post-tax basis (PATMI) in its financial statements for H1 2023
- The final impact for the full year 2023 will be ascertained in H2 2023 after the entire processing and sale of the crop is completed
- Based on available agronomy data, overall tree health post the 2023 crop harvest and industry estimates, the **orchards are likely to return to their natural yield curve from 2024 onwards**

ofi: Ingredients & Solutions

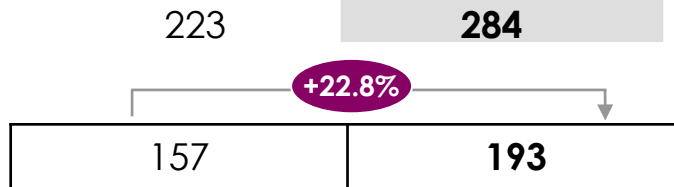


\$ Million

EBIT



EBIT/MT (\$)

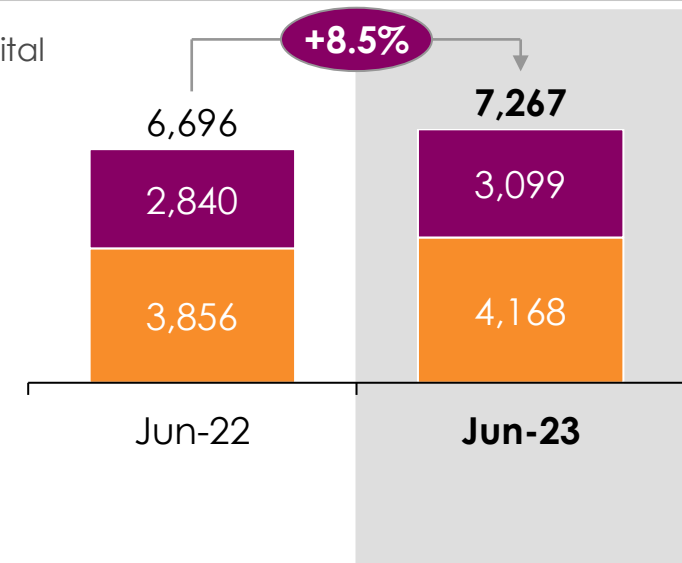


Adjusted EBIT (\$)

- EBIT increased by a solid 23.6% to \$173.7 million driven primarily by Cocoa and Coffee, which saw margin expansion as cost pass-through started to take effect as anticipated.
- Dairy performed well, with strong start from capacity expansion in Malaysia. Nuts and Spices impacted somewhat by customer destocking and slower call-offs, but was partially offset by strong performances in Hazelnuts and Maersch.
- Adjusted EBIT grew 22.8%; this normalizes for acquisition related amortization.

Invested Capital

- Working Capital
- Fixed Capital



- IC increased 8.5% or \$570.2 million reflective of ongoing fixed capital investments and the associated working capital.

Note: H1 2022 results were restated to reflect the treatment of hyperinflationary effects from Turkiye as non-exceptional item.

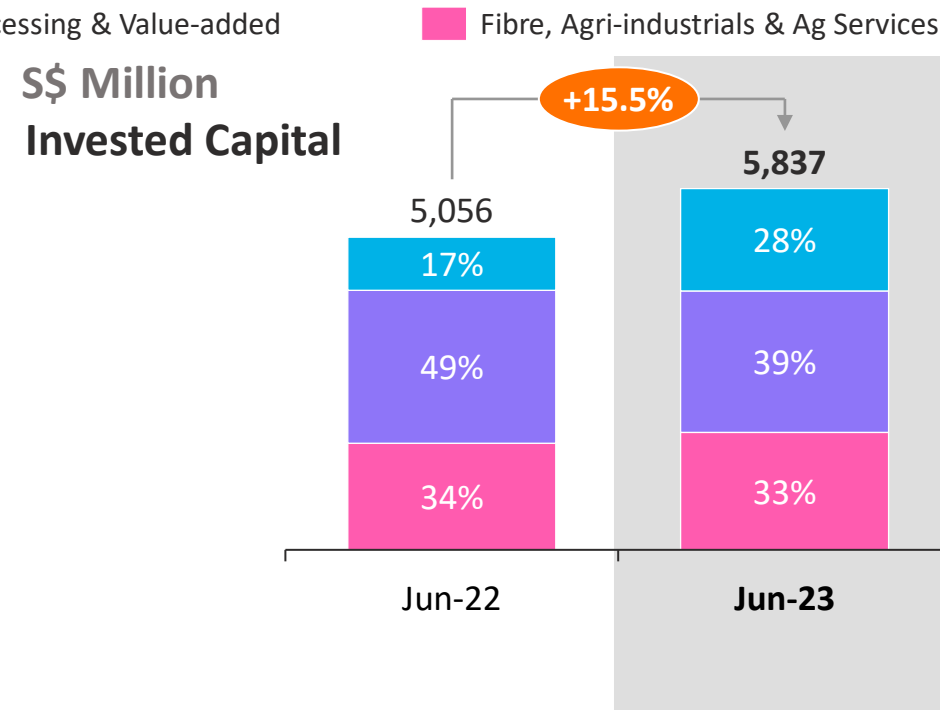
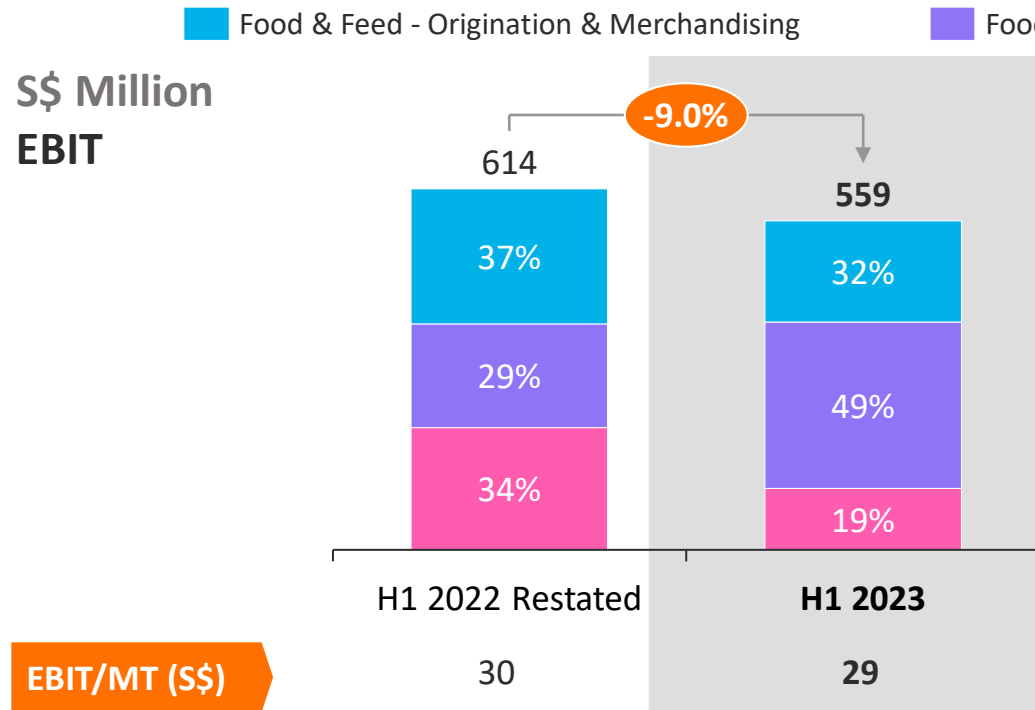


**Transforming
food, feed
& fibre**

H1 2023 results



Olam Agri H1 2023 results



EBIT/MT (\$\$)

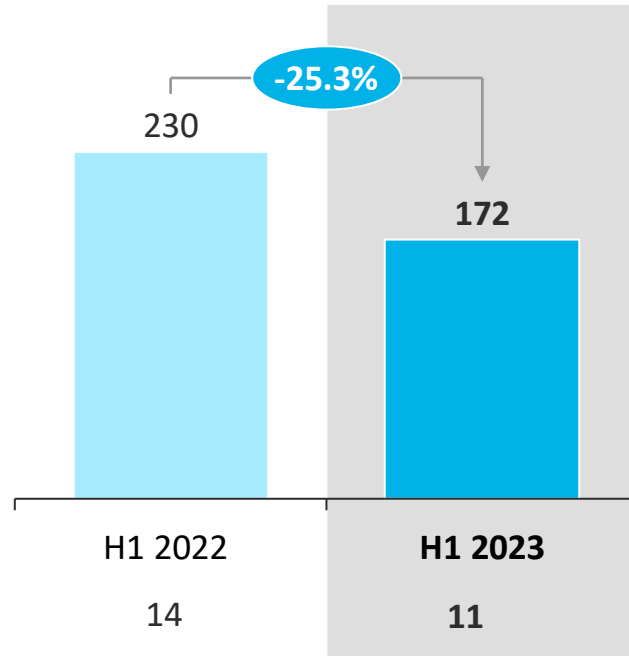
- Creditable set of results in H1 2023 against backdrop of continued geopolitical and macroeconomic risks; H1 2023 results were in line with the historical phasing of earnings between H1 and H2 for 2019-2021, but lower than the exceptionally strong H1 2022
- EBIT declined 9% on reduced sales volumes due to lower traded volumes in Grains & Oilseeds and weak cotton demand from key markets
- Strong performance from Food & Feed – Processing & Value-added segment, compensating for lower result in Food & Feed – Origination & Merchandising and Fibre, Agri-industrials & Ag Services segments

- IC grew by 15.5% or S\$781.8 million, primarily on the increase in IC from the Food & Feed – Origination & Merchandising and Fibre, Agri-industrials & Ag Services segments due to their respective increase in working capital.

Note: H1 2022 results were restated to reflect the treatment of hyperinflationary effects from Turkiye as non-exceptional item.

Food & Feed - Origination & Merchandising

S\$ Million
EBIT

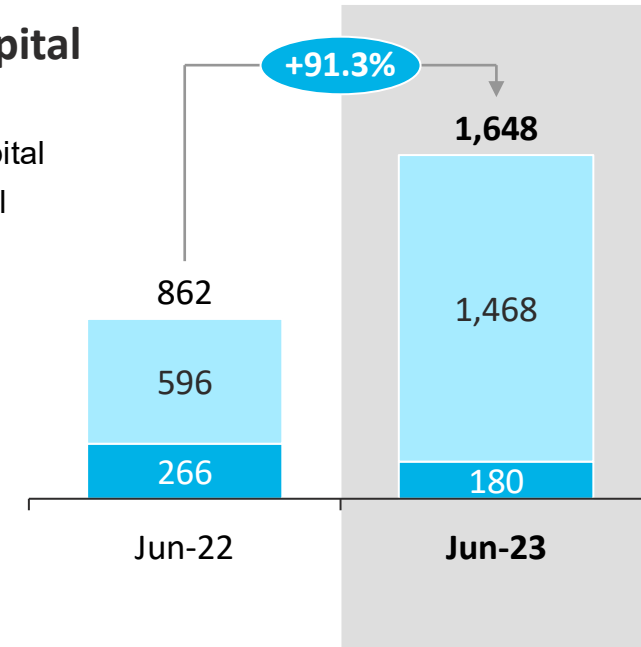


EBIT/MT (S\$)

- Volume decreased primarily due to lower trading volumes in Grains & Oilseeds.
- EBIT decreased on account of reduced contribution from Edible Oils, Grains & Oilseeds and Freight trading compared to the strong H1 2022 performance.
- Supply side challenges due to the delay in harvesting of soy & corn in Brazil, drought in Argentina, and shipment delays from South America; Deferred demand of Grains & Oilseeds from China and continued disruption due to the Russia-Ukraine conflict.
- EBIT per tonne at S\$11 represents strong margin growth compared with historical 2020-2022 margin of between S\$6 and S\$8 per tonne.

S\$ Million
Invested Capital

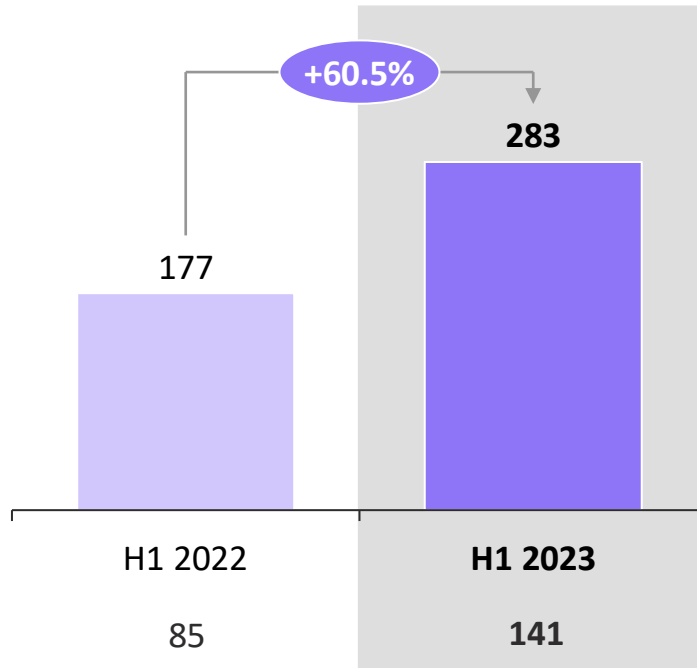
Working Capital
Fixed Capital



- IC increased by S\$786.4 million due to the sharp increase in working capital. The rise in working capital came from higher receivables due to the delays in harvesting and shipments of grains from South America.

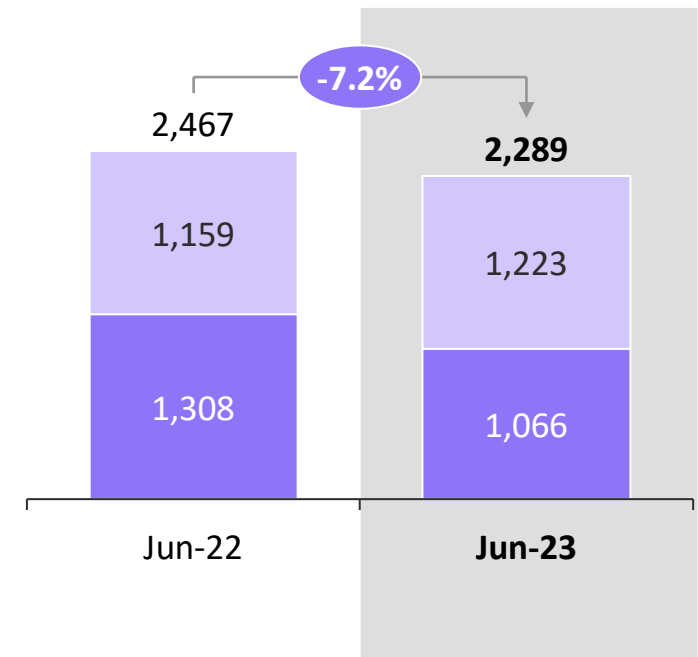
Food & Feed - Processing & Value-added

S\$ Million
EBIT



S\$ Million
Invested Capital

Working Capital
Fixed Capital



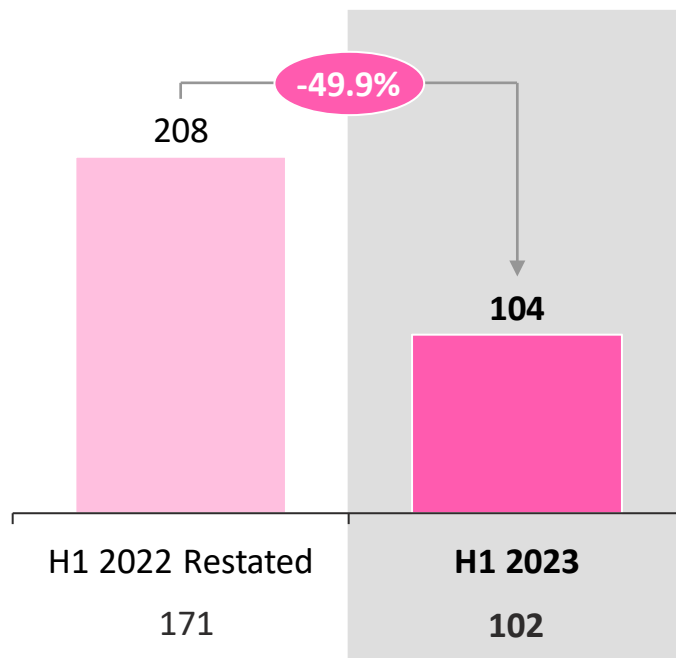
EBIT/MT (S\$)

- Segment continued its stellar performance in H1 2023 from 2022: EBIT increased on higher selling prices, lower wheat prices and continued benefit from improved operating leverage in our manufacturing facilities as well as from our expanded fleet operations.
- Integrated Feed & Protein reported higher EBIT due to the expansion of the fish feed production capacity
- Rice, Specialty Grains & Seeds also performed better as it continued to capitalise on its scale and market leadership positions in both indent and distribution markets.

- IC eased by 7.2% or S\$177.7 million despite the increase in working capital from the built-up in wheat inventory.
- There was a reduction in fixed capital due to the devaluation of the Nigerian Naira and its impact on the carrying value of its fixed assets.

Fibre, Agri-industrials & Ag Services

S\$ Million
EBIT



EBIT/MT (S\$)

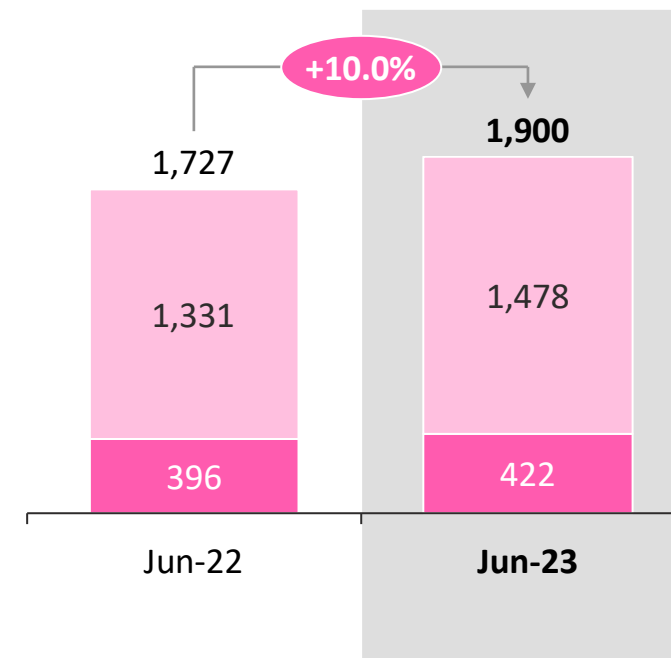
171

102

- Segmental performance was comparatively weaker against the strong recovery in H1 2022.
- Cotton demand was adversely affected by the slowdown in economic activities in Bangladesh and Pakistan; Chinese demand for cotton post lockdowns was slower than anticipated, and the earthquake in February 2023 impacted many textile mills in Turkiye; cotton prices saw a significant drop, leading to bearish trading conditions throughout H1 2023.
- Rubber and Wood Products grew earnings on improved production and sales of processed rubber in Asia & Europe, and resilient demand overall across Europe and US. Funds management business underperformed due to volatile market conditions.

S\$ Million
Invested Capital

Working Capital
Fixed Capital



- IC increased by 10.0% or S\$173.1 million mainly driven by the increase in cotton inventory.

Note: H1 2022 results was restated to reflect the treatment of hyperinflationary effects from Turkiye as non-exceptional item.



Remaining Olam
Group
H1 2023 Results

Remaining Olam Group

Remaining Olam Group

Olam Global Holdco (OGH)

houses de-prioritised assets ear-marked for exit, nurtures gestating assets and continues to operate dairy farming in Russia (Rusmolco)

- 5 remaining assets: 1) Sugar mill in India; 2) Edible oil refinery in Mozambique; 3) remaining 32.4% stake in ARISE P&L; 4) 60% stake in Olam Rubber Gabon; and 5) Gabon Fertiliser Project to be responsibly divested in the next two years
- Seeks strategic partnership options for gestating assets to partially or fully monetise Olam Palm Gabon, Packaged Foods

Nupo Ventures (formerly Olam Ventures)

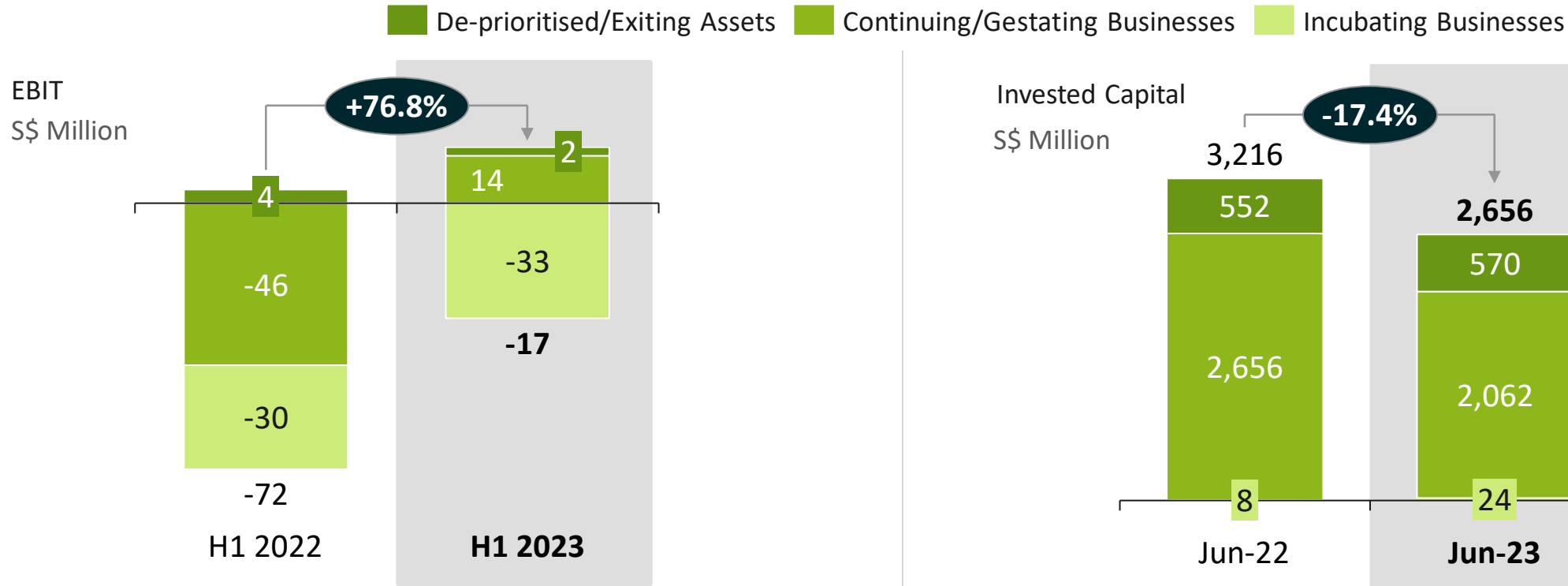
acts as a foundry to build new sustainability and digital platforms for growth (Engine 2 initiatives); strategic partnership being explored to take it to full potential

Mindsprint (formerly Olam Technology and Business Services)

- Provides IT, digital and shared services to the operating groups, including **ofi** and Olam Agri through long-term service agreements
- Develops IT and digital services for third-parties
- Explores strategic partnerships to take this business to full potential



Remaining Olam Group



- EBIT losses came down to S\$16.7 million in H1 2023 due to improved contribution from OPG and Rusmolco
- OPG achieved higher sales volumes and margins; sales into select African markets continued to strengthen with steady margins

- IC decreased by 17.4% or S\$560.8 million on the reduction of both fixed and working capital.
- Fixed capital declined with the divestment of ARISE IIP and ARISE IS.
- Working capital came down, mainly from Rusmolco and OPG.

3

Business outlook and prospects



Business outlook and prospects



1

ofi is leveraging recent investments to further grow its innovation pipeline and deliver expanded capacity in Ingredients & Solutions in H2 2023.

The new greenfield plants being commissioned in H2 2023 will further expand its capacity in three important value-added areas.

Customers appear to be largely through with de-stocking in H1 2023, though there is increased caution on end-user demand that has been building in the past few months

2

Olam Agri's results were in line with the average historical phasing of its earnings between the first-half and the second-half for 2019-2021 with H1 2022 being an exceptionally strong performance.

The Strategic Supply and Cooperation agreement with SALIC is expected to catalyse its growth in the Gulf region.

3

The Group expects to continue to incur expenses associated with the execution of the Re-organisation Plan in H2 2023.

Notwithstanding this one-off impact, the continuing impact from higher interest rates, and enhanced global macro risks, the Group continues to be cautiously optimistic about its prospects for 2023.

4

Re-organisation of Olam



Progress update & next steps



Target concurrent listing¹ of Olam Agri on mainboard of SGX and Saudi Exchange by H1 2024, subject to all requisite approvals, prevailing market conditions and other relevant factors.



Plan primary listing on the premium segment of LSE and a concurrent listing in Singapore¹ to take place sequentially after the Olam Agri IPO, subject to prevailing market conditions.



On completion of Olam Agri and **ofi** IPOs, the Remaining Olam Group will remain listed on the SGX with Olam Global Holdco (OGH), Nupo 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.

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

5

Key takeaways



Key takeaways



1

The focused and differentiated strategies of our operating groups will continue to allow us to capture opportunities across the food, feed and ingredients space.

2

Target Olam Agri IPO for concurrent listing in Singapore and Saudi Arabia by H1 2024

ofi IPO to take place sequentially after Olam Agri IPO

Both IPOs are subject to all requisite approvals being obtained and prevailing market conditions

Continue to divest exiting assets, explore strategic options to monetise investments in gestating assets and grow Mindsprint and Nupo Ventures to full potential

3

Overall, we remain cautiously optimistic about the Group's prospects for 2023, despite continuing macroeconomic and geopolitical uncertainties.

Appendix – Operating groups



ofi in numbers



Cocoa



Coffee



Nuts



Spices



Dairy

16.4 
Billion revenue (\$\$)

1,112 
Million EBITDA (\$\$)

789 
Million ADJUSTED EBIT (\$\$)

110+ 
 Manufacturing facilities

49 
 Countries

20,000+
 employees 

10,000+
 customers 

Note: All financial figures and customers are for full year 2022.

ofi: Growth framework



Organic Growth – Growing & extending the core

Extract **full value** from current investments

Increase **share of value** with **targeted strategic customers**

Focus on **cost competitiveness**

Expand **innovation & sustainability** solutions

Accelerated M&A opportunities in higher value **products, categories,** and **channels...**

- **Channel expansion:** private label, foodservice, e-commerce
- **Product extensions:** Eg: nut ingredients, spice blends, etc
- **Category solutions:** beverages, bakery & confectionery, snacks, culinary

Inorganic Growth – Disciplined Buying



Contribution to medium-term
Volume growth:
Low to Mid-single digit



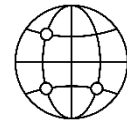
Contribution to medium-term
EBIT' growth:
High-single digit

Olam Agri in numbers

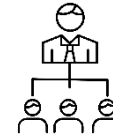
3 Segments

1

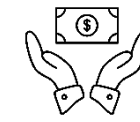
Food & Feed -
Origination &
Merchandising



30+
countries



9,600+
employees

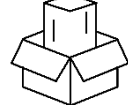



S\$36.9b
revenue

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.

Olam Agri key takeaways



Strategically positioned as a **food security play in the growing and attractive food & agri sector** supported by strong secular fundamentals

A **clear focus on high-growth emerging consumption markets**



Participation in key parts of the global agri market and targeted sub-markets as a relatively asset-light, independent trader



More asset intensive in the processing and value-added segment with strong operating capabilities and significant further investments planned

Selective further expansion of geographical footprint in Middle East and Asia



Helmed by a **highly experienced, capable and engaged management team**



Market leading sustainability track record aligned to its key objectives of being **climate positive, nature positive and livelihood positive** across its businesses

Olam Agri's strategic partnership with SALIC to catalyse future growth.

Olam Agri's differentiated model and focus on high-growth emerging markets has led to industry leading growth, capital efficiency and return profile.

Remaining Olam Group in numbers



| | | | |
|-----------|--------------|------------------|----------|
| 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+ |

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

Olam Group Limited Results for Half-Year ended June 30, 2023 | August 11, 2023

Not for distribution in the United States, the United Kingdom, European Economic Area, Canada, Australia or Japan

Nupo Ventures' vision is to create new businesses that build a more sustainable future for people, communities & our planet

Nupo Ventures: Culmination of a 5-year journey

We began as Olam Group's corporate innovation engine, seeking disruptive ideas to "Reimagine Global Agriculture & Food Systems" through smart investing in scalable technology instead of asset-heavy models.

We looked at 6 topics – of which 4 are still ongoing ventures. These are at various stages of traction with customers and partners



In 2022 we set up Nupo Ventures, a start-up foundry, as a new entity

Powered by our legacy, collective experience & expertise and supported by our venture building process, we want to develop pioneering ideas.

Our portfolio will be able to deliver superior financial results and sustainability impact on topics around food & agriculture

Strong underlying trends for Nupo Ventures to tap into

Sustainable Consumers

Consumers are becoming increasingly interested in sustainability which is being reflected in everyday purchases and behavioral changes



Regenerative Food Systems

As consumers are becoming more concerned about sustainability, producers are incentivised to transition to a regenerative food system



Future-Ready Supply Chains

To accommodate and support the transition to regenerative food systems, supply chains need to become more future-ready

1

2

3

4

5

We are long-term partners for our ventures

Our structured venture building process includes thorough upfront research with unparalleled market access, to de-risk ideas

As early-stage investors, we prioritize long-term impact

We assist venture leaders throughout the venture building journey, from product launch to scaling teams

MINDSPRINT

Reimagining businesses with talent, technology and insights



Customized Offerings & Solutions

Mindsprint has developed a **unique portfolio of integrated total solutions** with a focus on **digital transformation, new generation technology such as Gen AI and advanced analytics, enterprise technology, business services and cybersecurity.**



Customer-Centricity at the core

Mindsprint has strengthened its customer base in H1 2023, acquiring new customers such as: **Indorama and Perfection Fresh.** Our partnerships with these organizations range from advanced analytics solutions to technology transformation, from cybersecurity assessments to digital app development.

INDORAMA



Bringing the outside-in

Mindsprint has revamped its organizational structure to enable its transformation as a **customer-obsessed technology and services organization,** with an infusion of senior professionals and an expansion of its leadership team.

Appendix – Financials



P&L statement



| S\$ million | H1 2023 | H1 2022 | % Change |
|---------------------------|--------------|--------------|---------------|
| Volume ('000 MT) | 21,317.7 | 22,490.0 | (5.2) |
| Revenue^ | 24,685.1 | 28,446.9 | (13.2) |
| EBITDA^ | 1,176.3 | 1,156.8 | 1.7 |
| EBIT^ | 819.6 | 810.5 | 1.1 |
| Adjusted EBIT^ | 846.2 | 834.2 | 1.4 |
| PAT | 116.7 | 394.5 | (70.4) |
| PATMI | 47.9 | 429.2 | (88.8) |
| Operational PATMI^ | 184.0 | 478.6 | (61.6) |

^ Excluding exceptional items

Exceptional items



| S\$ million | H1 2023 | H1 2022 |
|--|----------------|---------------|
| Re-organisation cost | (24.8) | (23.7) |
| Accelerated charge on share-based expenses | - | (25.7) |
| Australia almond lower crop yield | (111.3) | - |
| Exceptional items | (136.1) | (49.4) |

Balance sheet



| | S\$ million | Jun-2023 | Jun-2022 | Change |
|------------------------------|---------------------|-------------------|-----------------|------------------|
| Uses of Capital | Fixed Capital | 9,271.2 | 9,689.3 | (418.1) |
| | Right-of-use assets | 841.0 | 882.5 | (41.5) |
| | Working Capital | 9,730.5 | 7,791.8 | 1,938.7 |
| | Cash | 3,378.5 | 6,395.3 | (3,016.8) |
| | Others | 424.3 | 1,525.9 | (1,101.6) |
| | Total | 23,645.5 | 26,284.8 | (2,639.3) |
| | Sources of Capital | Equity & Reserves | 7,292.8 | 7,296.2 |
| Non-controlling interests | | 301.1 | (3.4) | 304.5 |
| Short-term debt | | 4,027.0 | 9,844.4 | (5,817.4) |
| Long-term debt | | 11,049.9 | 8,134.9 | 2,915.0 |
| Short-term lease liabilities | | 137.0 | 175.6 | (38.6) |
| Long-term lease liabilities | | 889.9 | 885.5 | 4.4 |
| Fair value reserve | | (52.2) | (48.4) | (3.8) |
| Total | | 23,645.5 | 26,284.8 | (2,639.3) |

Cash flow statement



| S\$ million | H1 2023 | H1 2022 | Change |
|---|----------------|--------------|----------------|
| Operating Cash flow (before Interest & Tax) | 1,043.4 | 1,150.7 | (107.3) |
| Changes in Working Capital | (643.3) | (238.4) | (404.9) |
| Net Operating Cash Flow | 400.1 | 912.3 | (512.2) |
| Net interest paid | (508.1) | (254.0) | (254.1) |
| Tax paid | (126.1) | (114.2) | (11.9) |
| Cash from divestments | 91.1 | 302.0 | (210.9) |
| Free cash flow before Capex/investments | (143.0) | 846.1 | (989.1) |
| Capex/Investments | (340.7) | (380.4) | 39.7 |
| Free cash flow to equity (FCFE) | (483.7) | 465.7 | (949.4) |



olam