



Management Discussion and Analysis

February 28, 2025

Group Results for the Year
Ended December 31, 2024



MANAGEMENT DISCUSSION AND ANALYSIS

Results for the Second-Half (“H2 2024”) and Full Year ended December 31, 2024 (“2024”)

Contents

2024 Key Highlights	3
Financial Highlights.....	3
Strategic Investments and Divestments	4
Re-organisation Update	5
Business Prospects and Outlook	6
Summary of Financial and Operating Results	8
Profit and Loss Analysis	8
Balance Sheet Analysis.....	11
Cash Flow Analysis	14
Segmental Review and Analysis.....	15
Overview of Operating Groups: ofi, Olam Agri and Remaining Olam Group.....	17
ofi: Operating Group Level Highlights	18
Olam Agri: Operating Group Level Highlights.....	22
Remaining Olam Group: Operating Group Level Highlights	26
Annexures	28
Annex 1: SGXNET Financial Statements and MD&A Reconciliation	28
Annex 2: Olam Group Segmentals and Consolidated Financials (2021-2024)	29
Annex 3: Description of Operating Groups	32
Annex 4: Key Definitions	33

This **Management Discussion and Analysis (MD&A)** should be read and understood only in conjunction with the full text of “Olam Group Limited and its subsidiary companies Condensed Interim Financial Statements for the six months and full year ended 31 December 2024” lodged on SGXNET on February 28, 2025.

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2024 Key Highlights

Consolidated Olam Group

S\$ million	2024	2023	% Change	H2 2024	H2 2023	% Change
Volume ('000 MT)	49,596.6	44,097.4	12.5	25,324.6	22,779.7	11.2
Revenue [^]	56,157.1	48,272.0	16.3	29,236.8	23,586.9	24.0
EBITDA [^]	2,691.4	2,492.8	8.0	1,433.3	1,316.5	8.9
EBIT [^]	1,935.8	1,771.9	9.2	1,047.8	952.3	10.0
Adjusted EBIT ^{^^}	1,989.0	1,825.5	9.0	1,073.3	979.3	9.6
PAT	128.3	351.0	(63.4)	61.1	234.3	(73.9)
PATMI	86.4	278.7	(69.0)	38.3	230.8	(83.4)
Operational PATMI[^]	216.3	458.1	(52.8)	142.8	274.1	(47.9)

[^]Excluding exceptional items

^{^^}Excluding exceptional items and acquired intangibles asset amortisation

Performance by Operating Group

S\$ million	Sales Volume ('000 MT)				EBIT (S\$ million)			
	2024	% Share	2023	% Change	2024	% Share	2023	% Change
Olam Group	49,596.6	100.0%	44,097.4	12.5%	1,935.8	100.0%	1,771.9	9.2%
- ofi	3,353.8	6.8%	3,284.3	2.1%	1,070.7	55.3%	829.3	29.1%
- Olam Agri	45,082.7	90.9%	39,540.7	14.0%	1,023.8	52.9%	967.7	5.8%
- Remaining Olam Group	1,160.1	2.3%	1,272.4	(8.8%)	(158.7)	(8.2%)	(25.1)	(532.3%)

- The Group's core operating profit or **Earnings Before Interest and Tax ("EBIT") increased by 9.2% to S\$1.9 billion** in 2024 (2023: S\$1.8 billion). **ofi** posted double-digit growth of 29.1% at S\$1,070.7 million for the year (2023: S\$829.3 million). Olam Agri reported a 5.8% growth in EBIT over the prior year at S\$1,023.8 million (2023: S\$967.7 million). The Remaining Olam Group however reported higher losses of S\$158.7 million from a year ago (2023: -S\$25.1 million).
- Sales Volume grew 12.5% to 49.6 million metric tonnes (MT)** in 2024 (2023: 44.1 million MT) led by the growth in volumes from Olam Agri.
- Topline growth was however offset by a **significant increase in net finance costs of S\$445.7 million** during the year, which resulted in the **decline in Profit After Tax and Minority Interest ("PATMI") at S\$86.4 million** in 2024 (2023: S\$278.7 million).
- The results included **net exceptional losses of S\$129.9 million** in 2024 mainly on the one-off charges related to **ofi's** Spices and almonds businesses in the US and the closure of the Funds Management business, and ongoing Re-organisation expenses. The previous year recorded higher net exceptional losses of S\$179.4 million primarily from the one-off impairment loss on lower almond yields in Australia.

- Excluding these exceptional losses in both years, the Group's underlying profit or **Operational PATMI decreased by 52.8% to S\$216.3 million** (2023: S\$458.1 million).
- The Group achieved improved cash flows before working capital changes with **Operating Cash Flow growing by S\$272.9 million** year-on-year (2024: S\$2.5 billion; 2023: S\$2.3 billion). However, the surge in price-led working capital increase and higher interest paid in 2024 led to **negative Free Cash Flow to Firm ("FCFF") and Free Cash Flow to Equity ("FCFE") of S\$4.4 billion and S\$5.9 billion respectively**.
- **Net gearing** as at December 31, 2024 **increased to 2.79 times** (December 31, 2023: 1.73 times) as a result of higher net debt due to the increased working capital deployment. As most of this increase was reflected in higher readily marketable inventories and secured receivables, **adjusted net gearing** was stable **at 0.68 times** (December 31, 2023: 0.65 times).
- The Board of Directors has recommended a **second and final dividend of 3.0 cents per share**, taking **total dividends to 6.0 cents per share** for 2024 (2023: 7.0 cents).

Strategic Investments and Divestments

Group

In February 2024, the Group launched a share buyback programme for up to a maximum of 5.0% of total outstanding shares within the mandate approved by shareholders in April 2023 and the mandate renewed in April 2024. During 2024, the Group bought back 25.1 million shares equivalent to S\$28.5 million.

In H2 2024, the Group transferred the edible oil processing business in Mozambique, Fasorel held under the Remaining Olam Group, to Olam Agri at a price consideration of US\$18.7 million.

Other strategic investments/divestments undertaken by the Group's operating entities **ofi** and Olam Agri are described below:

ofi

- Commissioned a private label nuts facility in Phoenix in the US;
- Opened its fifth customer solutions centre in Shanghai, China; and
- Opened its new and expanded North American headquarters and customer solutions centre in Chicago.

Olam Agri

- Olam Agri announced the completion of the 100.0% acquisition of Avisen SARL for approximately US\$22 million in March 2024. This acquisition aligns with Olam Agri's strategy to strengthen and expand its animal feed and protein capabilities and extends the company's feed and protein presence in West Africa, where it is one of the leading animal feed and day-old chick producers in Nigeria, while generating synergies with its wheat milling business in Senegal.
- Other key investments in 2024 included the setting up of soy crushing plant in Nigeria, the integrated cotton ginning capacity in Cote d'Ivoire, saw milling in the Republic of Congo and rubber processing in Cote d'Ivoire.
- Building on the sugar milling assets acquired from the Remaining Olam Group in 2023, the company is further investing to expand its sugar crushing capacity and build a multi-input bioenergy production plant in India.
- It is also building a pasta production facility and expanding its wheat flour production capacity in Ghana to capitalise on the growing demand in the country and broader region for high-quality food products.

Re-organisation Update

On August 14, 2024, the Group stated that it remained committed to list **ofi** and Olam Agri, while concurrently exploring other strategic options to unlock value, and that it would consider both internal and external factors, such as business performance of all three operating groups, prevailing capital markets conditions and global macroeconomic developments as well as receiving all necessary regulatory approvals.

On November 1, 2024, the Group had announced that it received a non-binding indicative offer from the Saudi Agricultural and Livestock Investment Company ("SALIC") for its entire 64.57% stake in Olam Agri and was exploring the potential sale of this stake with its appointed advisers.

On February 24, 2025, the Group announced that its wholly-owned subsidiaries, Olam Holdings Pte. Ltd. and Olam Agri Pte. Ltd. had entered into a definitive agreement for the sale of a 44.58% stake in Olam Agri to SALIC ("Tranche 1") for a base consideration of approximately US\$1.78 billion. This implies a 100% equity valuation for Olam Agri of US\$4.0 billion.

Olam Group Limited (“OGL”) will, upon the completion of the sale of Tranche 1, have a put option to sell its remaining 19.99% stake in Olam Agri to SALIC (“Tranche 2”) on the third anniversary of the completion of the sale of Tranche 1 at the Closing Valuation plus a 6% IRR. SALIC will, upon the completion of the sale of Tranche 1, have a call option to acquire the remaining 19.99% stake in Olam Agri on or before the third anniversary of the completion of the sale of Tranche 1 at the same consideration.

OGL would raise estimated total gross proceeds of US\$2.58 billion (S\$3.41 billion) from the sale of Tranche 1 and 2. The Board will take into consideration various factors, including the level of the Group's future earnings, cash flows, capital requirements for maintenance and growth, other financial and general business conditions before making any decision on the use of the proceeds, which may include debt repayment, right-sizing the capital structure of OGL and **ofi**, as well as the provision of a possible one-time special dividend.

The proposed sale of Olam Agri is a transformative deal representing a significant value realisation for shareholders. The divestment of a 100% interest in Olam Agri at the end of Tranche 2, including the initial sale of 35.43% stake in 2022, would raise total gross proceeds of US\$3.87 billion (S\$5.11 billion), accreting a total gain of US\$2.72 billion (S\$3.59 billion) to the equity reserves of the Group.

Completion of the sale of Tranche 1 is conditional upon, inter alia, approval by OGL shareholders and other customary closing conditions, including regulatory approvals. Subject to these conditions being fulfilled, the sale of Tranche 1 is expected to complete in Q4 2025.

Post completion of the sale of Tranche 2, Olam Agri will be a 100% owned subsidiary of SALIC. OGL continues to hold a 100% interest in **ofi** and the Remaining Olam Group of companies. Please refer to the Group’s announcement dated February 24, 2025 for full details.

The Group will focus on seeking strategic options to unlock value for the Remaining Olam Group businesses and **ofi**, including the pursuit of an **ofi** IPO.

Business Prospects and Outlook

The Group expects 2025 to experience continued uncertainty due to various geopolitical and macroeconomic factors, such as impacts from US trade policies, potentially more tense US-China trade relations, sluggish economic growth in China, political uncertainties around the Ukraine-Russia war and the Middle East conflicts. Inflation outlook also remains uncertain.

ofi expects continued near-term volatility for some of its input raw materials like cocoa and coffee. The company will stay focused on supporting its customers and suppliers, while balancing and optimising between risk, return, and cash flow to navigate through the current market volatility, while aiming to protect risk-adjusted margins and returns.

ofi will continue to execute its strategy and invest for the future and maintain its existing guidance for low- to mid-single digit total volume growth and high single-digit adjusted EBIT growth over the medium-term.

Olam Agri continues to profitably grow its three segments – Origination & Merchandising, Processing & Value-added and Fibre, Agri-industrials & Ag Services. SALIC as a strategic and future majority shareholder is expected to support and catalyse its growth.

The Remaining Olam Group businesses will focus on narrowing their losses while the Group reviews strategic options for these businesses to unlock and realise value for shareholders.

Summary of Financial and Operating Results

Profit and Loss Analysis

S\$ million	2024	2023	% Change	H2 2024	H2 2023	% Change
Volume ('000 MT)	49,596.6	44,097.4	12.5	25,324.6	22,779.7	11.2
Revenue [^]	56,157.1	48,272.0	16.3	29,236.8	23,586.9	24.0
Other income [^]	123.1	126.3	(2.5)	72.6	87.9	(17.4)
Cost of sales [^]	(51,254.0)	(43,866.1)	16.8	(26,809.4)	(21,265.3)	26.1
Selling, general and administrative expenses [^]	(2,333.6)	(2,151.7)	8.5	(1,227.4)	(1,111.5)	10.4
Other operating expenses [^]	(157.6)	44.1	n.m.	40.4	(45.1)	n.m.
Net Gain/(loss) in fair value of biological assets	176.1	66.2	166.0	128.0	64.9	97.2
Share of results from joint ventures and associates	(19.7)	2.0	n.m.	(7.7)	(1.3)	492.3
EBITDA [^]	2,691.4	2,492.8	8.0	1,433.3	1,316.5	8.9
EBITDA %	4.8%	5.2%		4.9%	5.6%	
Depreciation & amortisation [^]	(755.6)	(720.9)	4.8	(385.5)	(364.2)	5.8
EBIT [^]	1,935.8	1,771.9	9.2	1,047.8	952.3	10.0
EBIT %	3.4%	3.7%		3.6%	4.0%	
Exceptional items	(129.9)	(179.4)	n.m.	(104.5)	(43.3)	n.m.
Net Finance costs [^]	(1,575.8)	(1,130.1)	39.4	(841.9)	(613.6)	37.2
PBT	230.1	462.4	(50.2)	101.4	295.4	(65.7)
Taxation [^]	(101.8)	(111.4)	(8.6)	(40.3)	(61.1)	(34.0)
PAT	128.3	351.0	(63.4)	61.1	234.3	(73.9)
PAT %	0.2%	0.7%		0.2%	1.0%	
Non-controlling interests	41.9	72.3	(42.0)	22.8	3.5	551.4
PATMI	86.4	278.7	(69.0)	38.3	230.8	(83.4)
PATMI %	0.2%	0.6%		0.1%	1.0%	
Operational PATMI [^]	216.3	458.1	(52.8)	142.8	274.1	(47.9)
Operational PATMI %	0.4%	0.9%		0.5%	1.2%	

[^]Excluding exceptional items

Sales Volume

Sales volume increased by 12.5% to 49.6 million MT in 2024 (2023: 44.1 million MT) led by the strong growth in sales volume from Olam Agri as it achieved normalised volumes from a lower base in 2023.

Revenue

Revenues rose 16.3% to S\$56.2 billion in 2024 (2023: S\$48.3 billion) on high revenue growth from **ofi**, driven primarily by input price increases.

Other Income

Other income amounted to S\$123.1 million in 2024 similar to the previous year (2023: S\$126.3 million).

Cost of Sales

In line with the growth in revenue and net of the corresponding offset from foreign currency movements, cost of sales increased by 16.8% in 2024 (see Other Operating Expenses). The change in cost of sales normally follows the corresponding change in revenue for a given period net of any impact from fair value changes due to foreign exchange movements.

Selling, General & Administrative Expenses

Selling, General & Administrative Expenses was up 8.5% or S\$181.9 million at S\$2.3 billion in 2024 (2023: S\$2.2 billion) driven by inflationary adjustments as well as organic and inorganic business expansion.

Other Operating Expenses

Other Operating Expenses for 2024 were S\$157.6 million of net unrealised foreign exchange loss compared with the S\$44.1 million of such gains in the prior year. The loss came mainly from the depreciation of the Euro, Nigerian Naira, Ghanaian Cedi and the Mexican Peso against the US dollar during this period. Unrealised foreign exchange movements generally have a compensating effect in Cost of Sales (see Cost of Sales).

Net Changes in Fair Value of Biological Assets

A higher net gain of S\$176.1 million was recorded on the fair value of biological assets in 2024 largely on improved yields from almond orchards in Australia and dairy farms in Russia.

Share of Results from Joint Ventures and Associates

The key joint ventures and associates included MC Agri Alliance ("MCAA", the joint venture with Mitsubishi Corporation), Aztec Agri, Stamford Panasia and Stamford Next Generation (both which are 49.0% joint ventures with Stamford Shipping for ocean freight management) and ARISE Ports & Logistics ("ARISE P&L"). The share of results from joint ventures and associates was a net loss of S\$19.7 million mainly due to our share of losses from ARISE P&L compared with an overall positive results of S\$2.0 million in 2023.

Depreciation and Amortisation

The increase in Depreciation and Amortisation charges was marginal at 4.8% in 2024 (2024: S\$755.6 million; 2023: S\$720.9 million).

EBIT

EBIT grew by 9.2% to S\$1.9 billion in 2024 (2023: S\$1.8 billion). **ofi** posted a double-digit 29.1% growth in EBIT at S\$1,070.7 million for the year (2023: S\$829.3 million). Excluding the amortisation of acquired intangibles, **ofi's** Adjusted EBIT was S\$1,115.0 million in 2024 against the prior year at S\$874.2 million. Olam Agri contributed EBIT of S\$1,023.8 million, up from S\$967.7 million in the previous year. The Remaining Olam Group however recorded EBIT losses of \$158.7 million in 2024, up from a loss of S\$25.1 million in 2023.

Finance Costs

Net finance costs was 39.4% or S\$445.7 million higher in 2024 (2024: S\$1.6 billion; 2023: S\$1.1 billion) driven by elevated net debt levels from price-led working capital increases compared with 2023.

Taxation

Tax expenses declined slightly from S\$111.4 million in 2023 to S\$101.8 million in 2024, reflecting the impact from changes in the earnings mix in terms of business and geographical contribution on taxation.

Non-controlling Interest

Non-controlling interest comprises mainly the 35.4% share of results of Olam Agri held by SALIC, and the minorities' share of results of Olam Palm Gabon ("OPG"), Olam Rubber Gabon ("ORG"), Caraway (Packaged Foods), Cotontchad and Nouvelle Société Cotonnière du Togo. Non-controlling interest fell from S\$72.3 million in 2023 to S\$41.9 million in 2024 mainly on higher losses from OPG and ORG.

Exceptional Items

The year under review recorded net exceptional losses of S\$129.9 million in 2024 (2023: - S\$179.4 million). These comprised one-off costs related to the temporary cessation of operations at **ofi**'s onion and parsley processing plant and the lease surrender and exit of two non-strategic almond orchards in the US, closure of the Funds Management business, and ongoing Re-organisation costs.

S\$ million	2024	2023	H2 2024	H2 2023
Re-organisation cost	(21.6)	(62.9)	(11.4)	(38.1)
US Spices one-off charges	(30.8)	-	(30.8)	-
US almonds one-off charges	(61.0)	-	(61.0)	-
Funds Management Business closure	(16.5)	-	(1.3)	-
Australia almonds lower crop yield	-	(116.5)	-	(5.2)
Exceptional Items	(129.9)	(179.4)	(104.5)	(43.3)

PATMI

PATMI declined 69.0% to S\$86.4 million in 2024 (2023: S\$278.7 million) as the increase in EBIT was offset by higher net finance costs.

Operational PATMI

Excluding exceptional items, Operational PATMI was down 52.8% to S\$216.3 million in 2024 (2023: S\$458.1 million).

Balance Sheet Analysis

S\$ million	31-Dec-24	31-Dec-23	Change vs Dec 23
Uses of Capital			
Fixed Capital	9,531.7	9,454.8	76.9
Right-of-use assets	905.0	791.0	114.0
Working Capital	17,866.8	9,580.5	8,286.3
Cash	3,329.7	3,581.6	(251.9)
Others	(1,219.6)	554.5	(1,774.1)
Total	30,413.6	23,962.4	6,451.2
Sources of Capital			
Equity & Reserves	7,072.8	7,366.0	(293.2)
Non-controlling interests	308.9	341.1	(32.2)
Short term debt	9,811.9	6,419.4	3,392.5
Long term debt	12,168.2	8,893.3	3,274.9
Short term lease liabilities	162.7	131.0	31.7
Long term lease liabilities	952.0	850.1	101.9
Fair value reserve	(62.9)	(38.5)	(24.4)
Total	30,413.6	23,962.4	6,451.2

"Others" are deferred tax assets and liabilities, other non-current assets and liabilities, derivative financial instruments (assets and liabilities) and provision for taxation.

The Group's total assets¹ as at December 31, 2024 stood at S\$30.4 billion, comprising S\$9.5 billion of fixed capital, S\$905.0 million of right-of-use assets, S\$17.9 billion of working capital and S\$3.3 billion of cash.

The total assets were funded by S\$7.1 billion of equity, S\$9.8 billion of short-term debt, S\$12.2 billion of long-term debt, as well as short-term and long-term lease liabilities of S\$162.7 million and S\$952.0 million respectively.

Compared with December 31, 2023, the overall balance sheet as at December 31, 2024 grew by nearly S\$6.5 billion primarily on account of the surge in input-price led increase in working capital, which was partly mitigated by the reduction in other assets due to the net derivatives liabilities position at year-end.

¹ Total assets are net of trade payables and accruals, derivative financial instruments (current liabilities), provision for taxation, other current liabilities and non-current liabilities, and deferred tax liabilities.

Working Capital

S\$ million	31-Dec-24	31-Dec-23	Change vs Dec 23
Stock	16,092.0	9,810.1	6,281.9
Advance to suppliers	700.5	870.7	(170.2)
Receivables	4,276.9	3,336.5	940.4
Trade creditors	(5,001.7)	(4,989.7)	(12.0)
Others	1,799.1	552.9	1,246.2
Working Capital	17,866.8	9,580.5	8,286.3

"Others" include other current assets, non-current assets held for sale, changes to margin accounts with brokers and other current liabilities.

Working capital over the past year soared by S\$8.3 billion driven by the increase in stock, trade receivables and other assets, including higher margin deposits on its physical inventory hedges that are essential to mitigate price risk and protect margins. Inventory value and receivables increased significantly due to the unprecedented sharp rises in input prices, namely cocoa and coffee, as well as from higher Rice inventory and edible oil prices as at year-end.

Consequently, working capital cycle time increased from 72 days as of end-2023 to 110 days as of end-2024, reflecting the higher closing inventory value.

Days	31-Dec-24	31-Dec-23	Change vs Dec 23
Stock	114	81	33
Advance to suppliers	4	7	(3)
Receivables	27	25	2
Trade creditors	(35)	(41)	6
Total cash cycle	110	72	38

Debt, Liquidity and Gearing

S\$ million	31-Dec-24	31-Dec-23	Change vs Dec 23	31-Dec 23	Change vs Dec 23
Gross debt	23,094.8	16,293.8	6,801.0	16,293.8	6,801.0
Less: Cash	3,329.7	3,581.6	(251.9)	3,581.6	(251.9)
Net debt	19,765.1	12,712.2	7,052.9	12,712.2	7,052.9
Less: Readily marketable inventory (RMI)	12,147.5	6,044.3	6,103.2	6,044.3	6,103.2
Less: Secured receivables	2,788.5	1,888.6	899.9	1,888.6	899.9
Adjusted net debt	4,829.1	4,779.3	49.8	4,779.3	49.8
Equity (before FV adj reserves)	7,072.8	7,366.0	(293.2)	7,366.0	(293.2)
Net debt / Equity (Basic)	2.79	1.73	1.06	1.73	1.06
Net debt / Equity (Adjusted)	0.68	0.65	0.03	0.65	0.03

Of the S\$16.1 billion inventory position, approximately 75.5% or S\$12.1 billion were RMI that were liquid, hedged and/or sold forward, operating as near-cash assets on our balance sheet which grew in line with the increase in inventory value. In addition, approximately 65.2% of trade receivables or S\$2.8 billion of trade receivables were secured.

While the headline net gearing increased from 1.73 times to 2.79 times over the past year, most of the increase was due to price-led working capital growth driven by very high input prices, which in turn caused net debt levels to rise. However, it is important to note that almost all of this increase was covered by RMI and secured receivables, resulting in a stable adjusted gearing of 0.68 times (December 31, 2023: 0.65 times).

Financing

We maintained sufficient liquidity to support our working capital and capital expenditure ("Capex") requirements, with a total of S\$25.1 billion in available liquidity as at December 31, 2024, including unutilised bank lines of S\$6.9 billion.

In 2024, the Company's wholly owned subsidiary, Olam Holdings Pte Ltd, secured an 18-month US\$1.5 billion loan facility to refinance existing debt. **ofi** refinanced their borrowing facilities by securing several credit facilities and medium-term loans:

- Five-year US\$50.0 million floating rate notes private placement to an institutional investor;
- Inaugural ECA-linked dual-currency financing aggregating US\$500.0 million, which comprised a five-year US\$250.0 million tranche and a seven-year JPY37.38 billion tranche approximating US\$250 million, and was backed by SACE, the Italian Export Credit Agency;
- Multi-tranche, two-year and three-year revolving credit facility ("RCF") and a three-year term loan aggregating US\$1.8 billion, which were applied towards refinancing its existing loans and meeting general corporate purposes;
- Inaugural dual currency (US dollar and CNH) term loan facility aggregating US\$1,075.0 million, comprising a two-year US\$950.0 million term loan tranche and a one-year CNH 875.0 million (approximately US\$125 million) tranche with a lenders' extension option of one year;
- A three-year samurai loan facility aggregating JPY 46.5 billion (approximately US\$330 million) (the "Facility") to refinance **ofi**'s existing loans and general corporate purposes; and

- Issuance of a US\$65 million five-year floating rate notes via a private placement under the existing EMTN programme of **ofi** subsidiary Olam International.

During the year, Olam Agri secured the following borrowing facilities:

- Landmark commodity Murabaha facility from a new, diversified group of global investors (including the UAE, Malaysia, Singapore and Hong Kong) totalling US\$625.0 million with a tenor of three years based on Shariah principles;
- Three-year RCF of US\$550.0 million; and
- Three-year facility from banks in the UAE aggregating AED 2,740 million (approximately US\$745 million) to refinance its existing loans and meet general corporate purposes.

Post 2024, on February 25, 2025, Olam Agri announced that it secured two financing facilities totalling US\$2.0 billion with maturity in July 2028 for refinancing of Olam Agri's existing loans and general corporate purposes.

Cash Flow Analysis

S\$ Million	2024	2023	YoY	H2 2024	H2 2023	YOY
Operating Cash flow (before Interest & Tax)	2,528.6	2,255.7	272.9	1,285.5	1,192.4	93.1
Changes in Working Capital	(6,073.4)	(1,224.8)	(4,848.6)	(561.1)	(561.6)	0.5
Net Operating Cash Flow	(3,544.8)	1,030.9	(4,575.7)	724.4	630.8	93.6
Tax paid	(226.1)	(235.3)	9.2	(100.1)	(109.2)	9.1
Capex/Investments/Divestments	(618.8)	(580.2)	(38.6)	(351.2)	(330.6)	(20.6)
Free cash flow to firm (FCFF)	(4,389.7)	215.4	(4,605.1)	273.1	191.0	82.1
Net interest paid	(1,547.3)	(1,130.2)	(417.1)	(833.4)	(622.1)	(211.3)
Free cash flow to equity (FCFE)	(5,937.0)	(914.8)	(5,022.2)	(560.3)	(431.1)	(129.2)

Operating cash flow grew by S\$272.9 million on improved EBIT during 2024. However, due to the substantial increase in working capital deployment during the period, net operating cash flow stood at negative S\$3.5 billion against a positive S\$1.0 billion in the year before.

Gross Capex rose marginally to S\$717.0 million in 2024 from S\$697.2 million in 2023 as we remained disciplined on our capital spending to focus on higher margin-accretive investments. Net Capex after disposals amounted to S\$618.8 million in 2024, an increase of S\$38.6 million over 2023. The significantly increased working capital – predominantly from higher cocoa and coffee prices – and higher interest paid over the period caused both FCFF and FCFE to turn negative at S\$4.4 billion and S\$5.9 billion respectively.

Segmental Review and Analysis²

2024

Segment	Sales Volume ('000 MT)		Revenue		EBIT		Invested Capital (IC)		EBIT/IC	
S\$ million	2024	2023	2024	2023	2024	2023	31-Dec-24	31-Dec 23	31-Dec-24	31-Dec 23
ofi	3,353.8	3,284.3	21,825.7	15,583.4	1,070.7	829.3	17,360.6	11,754.3	7.4%	7.1%
Global Sourcing	2,721.3	2,714.4	14,118.3	9,837.9	313.1	295.2	6,294.8	4,218.8	6.0%	6.8%
Ingredients & Solutions	1,289.7	1,239.3	12,575.3	8,285.6	757.6	534.1	11,065.8	7,535.5	8.1%	7.3%
Inter-segmental sales	(657.2)	(669.4)	(4,867.9)	(2,540.1)	-	-	-	-	-	-
Olam Agri	45,082.7	39,540.7	33,171.4	31,319.7	1,023.8	967.7	6,720.4	5,457.6	16.8%	18.3%
Food & Feed - Origination & Merchandising	37,340.8	33,251.3	22,836.9	21,731.1	221.7	224.4	1,925.5	1,348.7	13.5%	16.4%
Food & Feed - Processing & Value-added	5,244.4	4,135.4	4,576.0	4,501.9	601.0	591.2	2,509.7	2,195.3	25.5%	26.3%
Fibre, Agri-Industrials & Ag Services	2,497.5	2,154.0	5,758.5	5,086.7	201.1	152.1	2,285.2	1,913.6	9.6%	9.1%
Remaining Olam Group	1,160.1	1,272.4	1,160.0	1,368.9	(158.7)	(25.1)	2,472.1	2,538.2	-6.3%	-1.0%
De-prioritised/Exiting Assets	53.6	128.5	96.1	205.0	(13.1)	(11.3)	420.0	523.0	-2.8%	-2.1%
Continuing/Gestating Businesses (including corporate adjustments)	823.8	807.3	937.6	1,004.1	(96.1)	52.8	2,008.5	1,991.0	-4.8%	2.6%
Incubating Businesses	282.7	336.6	126.3	159.8	(49.5)	(66.6)	43.6	24.2	n.m.	n.m.
Total	49,596.6	44,097.4	56,157.1	48,272.0	1,935.8	1,771.9	26,553.1	19,750.1	8.4%	9.1%

² IC excludes Gabon Fertiliser Project (31-Dec-24: S\$237.4 million; 31-Dec-23: S\$244.8 million).

H2 2024

Segment	Sales Volume ('000 MT)		Revenue		EBIT		Invested Capital (IC)	
S\$ million	H2 2024	H2 2023	H2 2024	H2 2023	H2 2024	H2 2023	31-Dec-24	31-Dec 23
ofi	1,686.1	1,586.3	12,205.1	7,881.1	595.2	552.1	17,360.6	11,754.3
Global Sourcing	1,382.8	1,251.1	7,847.5	4,666.4	207.4	191.7	6,294.8	4,218.8
Ingredients & Solutions	659.8	628.4	7,274.6	4,412.7	387.8	360.4	11,065.8	7,535.5
Inter-segmental sales	(356.5)	(293.2)	(2,917.0)	(1,198.0)	-	-	-	-
Olam Agri	23,012.8	20,513.6	16,439.8	15,032.3	511.8	408.6	6,720.4	5,457.6
Food & Feed - Origination & Merchandising	18,902.8	17,252.7	11,020.3	10,444.4	116.7	71.8	1,925.5	1,348.7
Food & Feed - Processing & Value-added	2,810.5	2,130.5	2,490.9	2,087.8	304.2	307.9	2,509.7	2,195.3
Fibre, Agri-Industrials & Ag Services	1,299.5	1,130.4	2,928.6	2,500.1	90.9	28.9	2,285.2	1,913.6
Remaining Olam Group	625.7	679.8	591.9	673.5	(59.2)	(8.4)	2,472.1	2,538.2
De-prioritised/Exiting Assets	21.2	72.9	37.5	106.3	(0.7)	(13.8)	420.0	523.0
Continuing/Gestating Businesses (including corporate adjustments)	485.2	482.6	497.8	499.9	(33.1)	39.2	2,008.5	1,991.0
Incubating Businesses	119.3	124.3	56.6	67.3	(25.4)	(33.8)	43.6	24.2
Total	25,324.6	22,779.7	29,236.8	23,586.9	1,047.8	952.3	26,553.1	19,750.1

2024 Overview of Operating Groups

Sales Volume

Olam Agri accounted for the largest share of the Group's sales volume at 90.9% while **ofi** and Remaining Olam Group accounted for 6.8% and 2.3% respectively.

Revenue

Olam Agri's share of Group revenue was 59.1% while **ofi** and Remaining Olam Group accounted for the balance at 38.9% and 2.0% respectively.

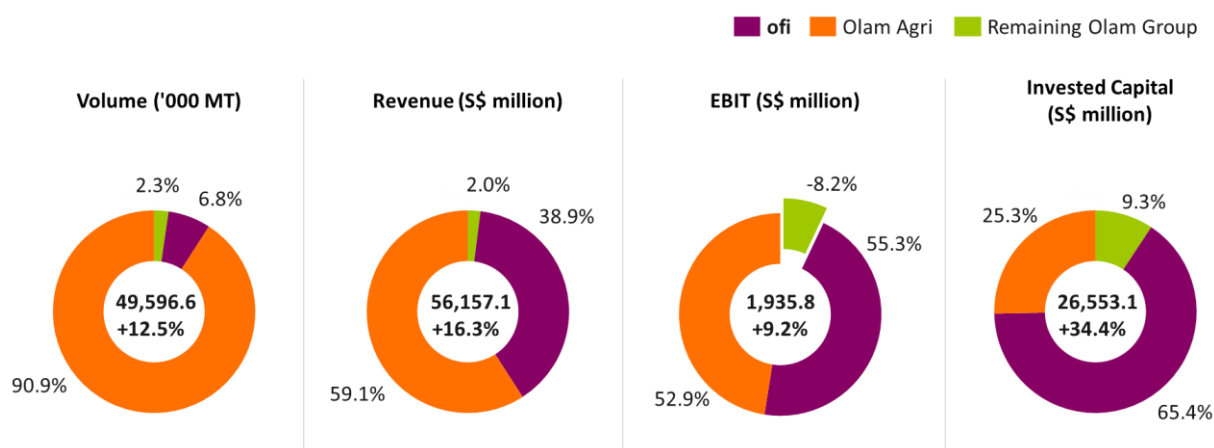
EBIT

Share of Group EBIT between **ofi** and Olam Agri was similar at 55.3% and 52.9% respectively. Remaining Olam Group's share was a negative 8.2% due to losses in 2024 as it continues to carry de-prioritised, gestating and incubating businesses and assets.

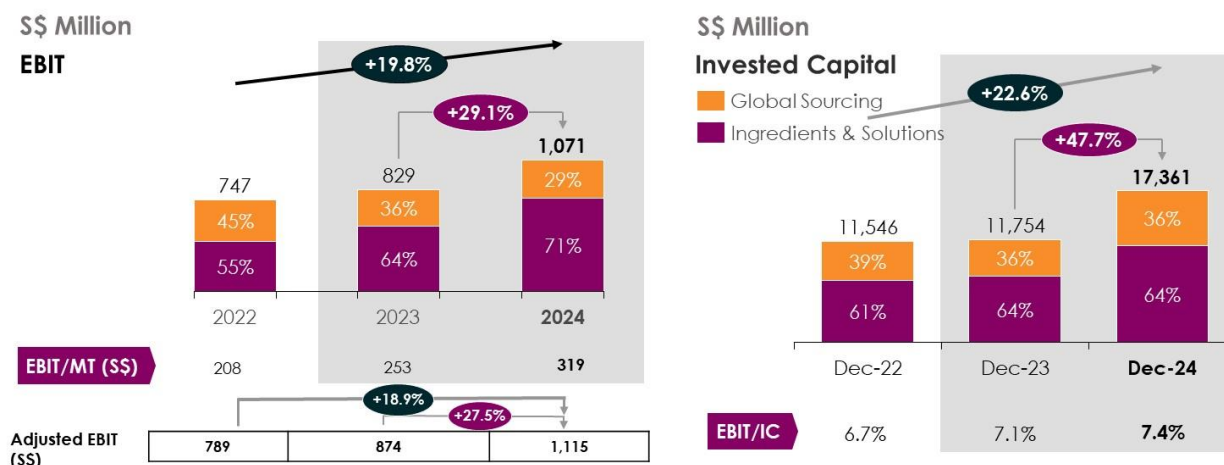
Invested Capital

ofi's share of Invested Capital was 65.4% while Olam Agri's share was 25.3%. Remaining Olam Group accounted for the balance of 9.3%.

2024 Overview of **ofi**, Olam Agri and Remaining Olam Group



ofi: Operating Group Level Highlights³

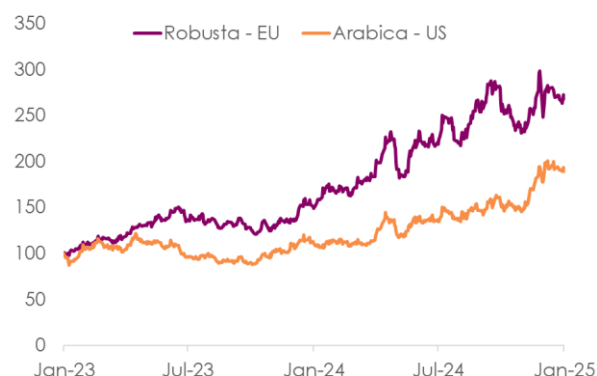


In 2024, **ofi** navigated an operating environment characterised by increased volatility, record price peaks, and supply challenges across several key products. Prices for cocoa beans, coffee, pepper, and cashews saw significant increases that persisted at elevated levels across most of the year.

Price rebased to 100
Cocoa



Price rebased to 100
Coffee



Despite these challenges, **ofi's** extensive scale, diverse portfolio, and vertically integrated operations enabled the company to effectively manage through the turbulence, support its supplier network, deliver for customers, and continue executing its strategy.

2024 net volume growth was 2.1% to 3.4 million MT, led by the Ingredients & Solutions segment as **ofi** prioritised selective growth opportunities and supporting the needs of its customers, rather than pursuing only volume growth. Revenues grew by a strong 40.1% to S\$21.8 billion, driven primarily by the pass-through of input price increases.

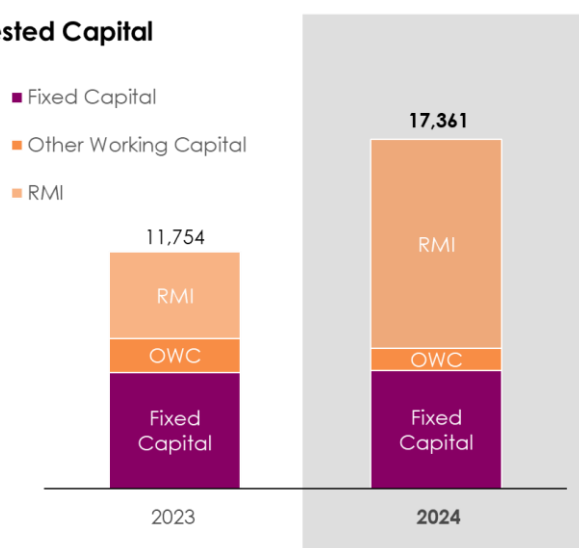
³ EBIT and Adjusted EBIT results in 2023 exclude the exceptional one-off impact of lower almond yields in Australia.

ofi's focus on prioritising selective growth opportunities, combined with continued strategic progress towards becoming a more customer-centric, solutions-focused business, led to double-digit EBIT growth of 29.1% year-on-year, reaching S\$1,070.7 million. Adjusted EBIT grew by 27.5% to S\$1,115.0 million.

This strong performance reflects both continued strategic progression and increased margins to compensate for the higher risk and capital deployment. While both reporting segments contributed to EBIT growth, Ingredients & Solutions was the key driver, building on top of the strong and resilient Global Sourcing foundation, which was pressure tested during this volatile period.

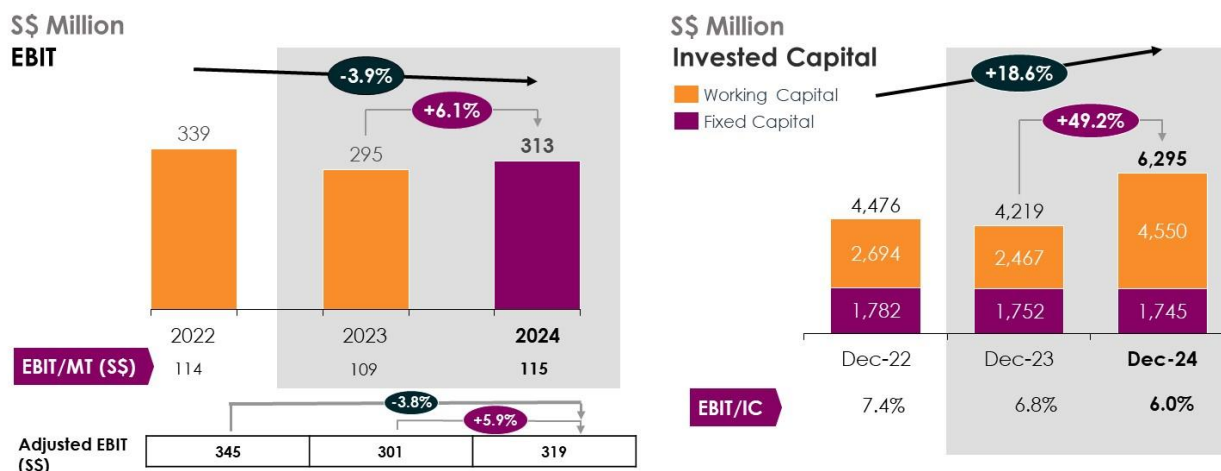
Working capital represented the significant majority of invested capital growth, which increased by S\$5.6 billion to S\$17.4 billion. This was due to sharp and persistent increases in prices of several key input raw materials, including cocoa, coffee, pepper and cashew nuts. However, it is important to note that almost all of this is reflected in higher RMI.

Invested Capital



Proactive and tight controls on operational cycle time, dynamic inventory management and cash flow discipline helped limit the absolute capital deployed vis-à-vis the extent of the underlying input price increase.

Despite the large increase in invested capital, returns (EBIT on average invested capital or EBIT/IC) increased to 7.4% compared to 7.1% in 2023, on account of strong EBIT growth which reflects **ofi's** ability to secure additional margins to compensate for the elevated capital, with the typical lag.

ofi Segmental Level Highlights: 1) Global Sourcing


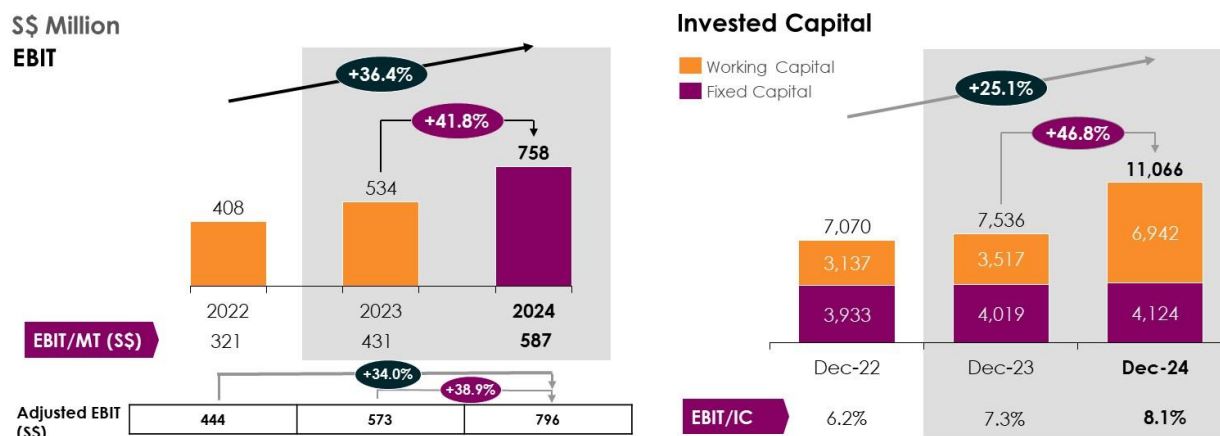
Despite wider market supply challenges, **ofi** leveraged its sourcing network scale, diversification, and farmer relationships to good effect. The Global Sourcing segment reported volume growth of 0.3% year-on-year to 2.7 million MT, which reflects increases in coffee and dairy, offset by reduced cocoa volumes. Revenue grew by 43.5% to S\$14.1 billion, driven by the pass-through of raw material price increases, particularly in cocoa and coffee.

Global Sourcing teams excelled in navigating volatile raw material markets, showcasing their expertise and the strength and resilience of **ofi**'s sourcing platform. The deliberate strategy to prioritise capital deployment in opportunities that optimise risk-adjusted returns led to a greater focus on captive volumes for ingredient processing over some external sales opportunities for this segment.

Global Sourcing EBIT grew by 6.1% to S\$313.1 million, driven by stronger cashew sales and margins, a normalisation of peanut operations and cocoa. This growth was partially offset by softer performance in coffee due to selective capital allocation and increased hedging costs. Adjusted EBIT grew by 5.9% to S\$319.0 million.

Invested capital increased by S\$2.1 billion to S\$6.3 billion, primarily due to price-led increases in working capital from sharply elevated raw material prices compared to the prior year. The business maintained a hyper-focus on tight capital management controls to keep the working capital increase below the price rises seen in certain commodities. Fixed capital remained largely unchanged.

As a result of higher invested capital and the deliberate choice to prioritise selective growth opportunities, EBIT/IC was 6.0% versus 6.8% in 2023.

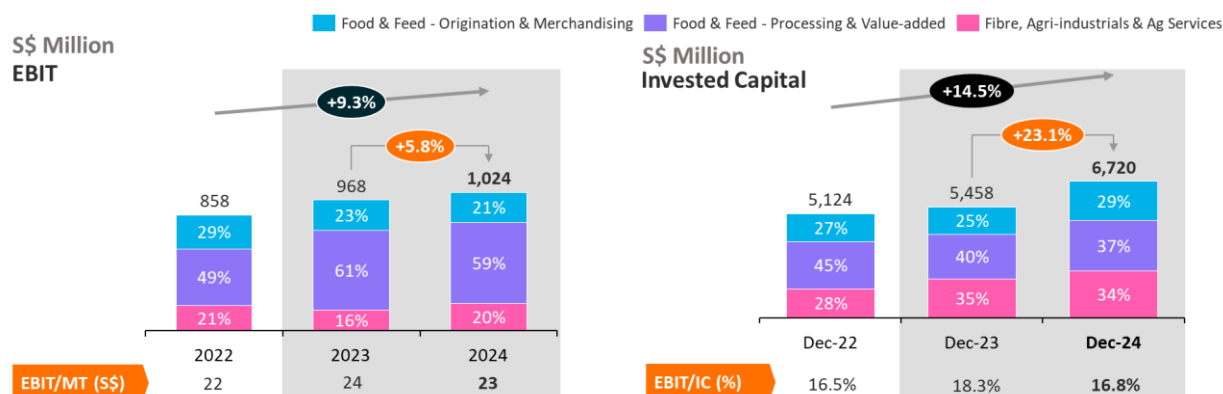
ofi Segmental Level Highlights: 2) Ingredients & Solutions


The Ingredients & Solutions segment delivered volume growth of 4.1% year-on-year to 1.3 million MT, driven by dairy, nuts, and spices. Cocoa and coffee volumes remained broadly stable, benefiting from **ofi**'s integrated supply chain and the strength of its Global Sourcing platform. Segment revenue increased by 51.8% to S\$12.6 billion, driven by strong price growth, particularly in cocoa and coffee from the pass-through of higher input raw material prices.

EBIT grew by 41.8% year-on-year to S\$757.6 million, reflecting both continued strategic progression and increased margins to compensate for elevated levels of capital and risk. Growth was led by cocoa, dairy, and spices, supported by continued contribution from the more recent investments in Olde Thompson and the New Zealand and Malaysia dairy processing facilities. However, soluble coffee margins were pressured by higher input costs, and the US industrial spices market faced softer demand. Adjusted EBIT grew by 38.9% to S\$796.0 million.

Invested capital increased by S\$3.5 billion to S\$11.1 billion driven by the price-led working capital increases previously outlined, while fixed capital remained stable. This was more than offset by the strength of EBIT growth, driving EBIT/IC higher at 8.1% versus 7.3% in 2023.

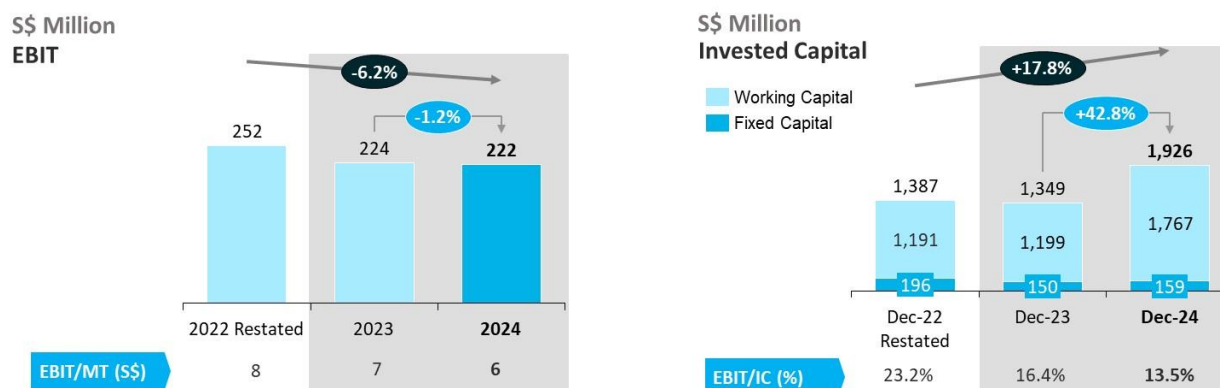
Olam Agri: Operating Group Level Highlights



Sales volume grew 14.0%, representing a 5.5 million MT increase to 45.1 million MT in 2024 (2023: 39.5 million MT). This was led by high growth in volumes from the Food & Feed - Origination & Merchandising segment. Revenues however grew by 5.9% to S\$33.2 billion in 2024 (2023: S\$31.3 billion) as a result of lower prices for most commodities.

Olam Agri achieved a 5.8% improvement to EBIT to S\$1,023.8 million in 2024 (2023: S\$967.7 million), led by a 32.2% growth in Fibre, Agri-industrials & Ag Services year-on-year. Even with volumes growing at 14.0%, EBIT per MT was only marginally lower from S\$24 in 2023, remaining strong at S\$23 in 2024.

Invested capital grew by 23.1% or S\$1.3 billion to reach S\$6.7 billion as at end-2024 with additions across all segments and the bulk of the increase being working capital investment. EBIT/IC for Olam Agri declined from 18.3% in 2023 to 16.8% in 2024.

Olam Agri Segmental Level Highlights: 1) Food & Feed - Origination & Merchandising⁴


The Food & Feed - Origination & Merchandising segment reported normalised sales volumes of 37.3 million MT in 2024, a 12.3% growth over 2023 on volume increases across Grains & Oilseeds, Edible Oils and Rice (2023: 33.3 million MT). Revenues were up 5.1% as volume growth was offset by lower grain prices.

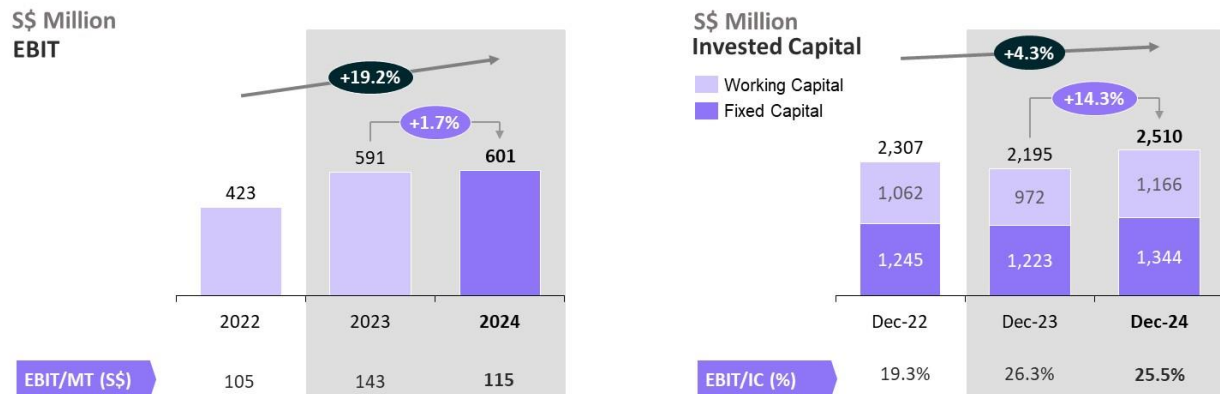
The segment saw strong performance from Edible Oils on buoyant market conditions and firm prices underpinned by strong demand in India and Southeast Asia. The Freight business which was adversely impacted by the industry downturn during the first half of the year saw improved performance in H2 2024 as freight rates recovered and freight trading operations restructured to reduce exposure to Capesize vessels. Notwithstanding the recovery, the ocean freight market remains volatile on account of ongoing challenges from route diversions and geopolitical uncertainties such as the Middle East conflict, as well as potential new challenges from trade disruptions.

The Rice trading business shipped higher volumes in 2024 but on normalised margins compared with an exceptional performance in 2023 when the business was favourably positioned to capitalise on the market's pent-up demand post India's non-basmati rice export restrictions. These restrictions have since been lifted from September 2024.

The segment ended the year flattish at S\$221.7 million in 2024 (2023: S\$224.4 million) with EBIT per MT at S\$6 (2023: S\$7), tracking within historical range of S\$5-8 between 2020 and 2023.

Invested capital grew by 42.8% or S\$576.8 million to S\$1.9 billion as at end-2024 (2023: S\$1.3 billion). This came largely from working capital increase due to higher volumes across the segment and elevated prices in Edible Oils and Rice. EBIT/IC declined from 16.4% in 2023 to 13.5% in 2024.

⁴ In H2 2023, Risk Management Solutions was transferred from Food & Feed - Origination & Merchandising to Fibre, Agri-Industrials & Ag Services.

Olam Agri Segmental Level Highlights: 2) Food & Feed - Processing & Value-added


The Food & Feed - Processing & Value-added segment recorded a robust on-year volume growth of 26.8% with increased contributions from most businesses. However, revenues grew only marginally in 2024 due to the impact of the Naira depreciation on sales of wheat flour, pasta and animal feed in Nigeria as well as lower sales volumes and revenues from Rice distribution and farming.

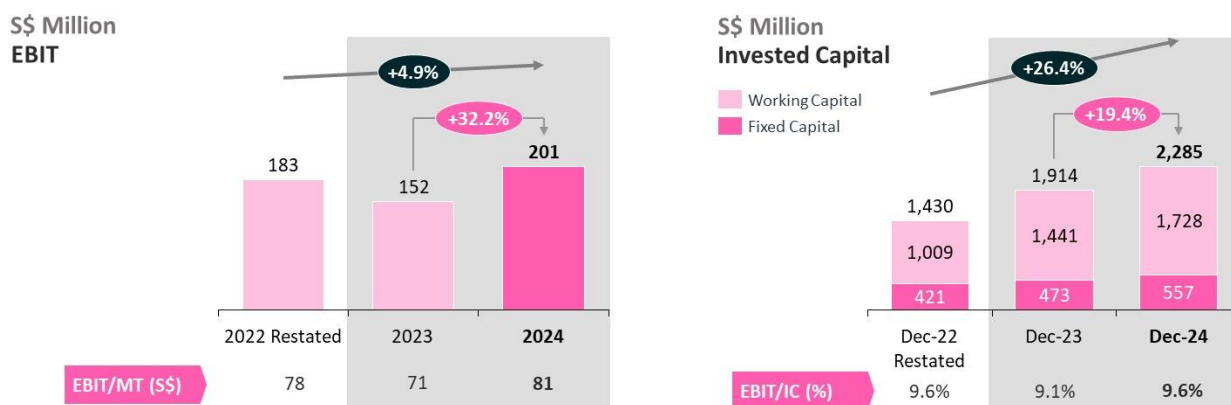
Still, the segment posted higher EBIT of S\$601.0 million for a year that was characterised by sharp currency devaluations and high inflation in key consumption markets as compared to its exceptional performance in 2023 (2023: S\$591.2 million). EBIT per MT pulled back to S\$115 (2023: S\$143) on account of higher volumes in 2024.

The flour and pasta business led the growth with normalised margins in 2024, reflecting our successful control and pass-through of input costs. In addition, the stabilisation of Naira in H2 2024 further supported demand. The Integrated Feed & Protein business reported stronger earnings despite facing higher costs of feed production during the year. The acquisition of the poultry feed business in Senegal contributed to its growth in EBIT and so did the Edible Oils processing business due to its enhanced performance in South Africa and its acquisition in Mozambique.

Rice, Specialty Grains & Seeds came in lower than 2023 as demand for rice in Africa was affected by inflationary pressures and higher prices, particularly in Ghana due to its currency devaluation and intense competition among local players.

Invested capital rose by 14.3% or S\$314.4 million to S\$2.5 billion as at end-2024. While there was some increase in fixed capital arising from our investments in Senegal, soy crushing in Nigeria and edible oil processing in Mozambique, the bulk of the growth in invested capital was due to working capital from higher Rice inventory and our acquisition in Mozambique. Nevertheless, EBIT/IC remained high at 25.5% in 2024 against the peak of 26.3% in 2023.

Olam Agri Segmental Level Highlights: 3) Fibre, Agri-Industrials & Ag Services



The Fibre, Agri-Industrials & Ag Services segment posted sales volume growth of 15.9% with all businesses reporting improved volumes, excepting Wood Products. Revenue grew by 13.2% in 2024.

The segment achieved higher EBIT, growing 32.2% over 2023 to S\$201.1 million in 2024 (2023: S\$152.1 million). EBIT per MT recovered to S\$81, up from S\$71 in 2023. Rubber was a lead performer, enhanced by its increased processing capacity which came onstream in Q4 2024. Firm rubber prices, strong trading margins in Asia on account of supply constraints in key producing countries like Thailand and Vietnam, and high demand for traceable and sustainable rubber across Europe and emerging Asia where we have set up new marketing offices also supported growth.

Commodity Financial Services also outperformed in 2024 on strong contribution from fee-based solutions due to the growth in third party volumes and its expansion into foreign exchange solutions in Brazil and the Middle East. The sugar milling assets which were transferred from the Remaining Olam Group in H2 2023 recorded its first full year of contribution in 2024.

Despite a lower topline, Wood Products held up well as it shifted focus from primary to value-added secondary products through certified and EUDR compliant timber and compensated for the loss in income from log exports which ceased following the Republic of Congo's ban on such exports. The business also benefitted from enhanced value-added capacity in Congo during the year.

The Cotton business remained sluggish throughout 2024 with prices declining and farmers delaying sales at the origins. Our key markets in South Asia, China and Turkey continued to experience weak demand and slowdown in consumer spending with textile mills operating at sub-par levels. However, signs of political and economic stability in Bangladesh and Pakistan had since H2 2024 brought back some demand and uptick in volumes. While overall Cotton volumes were up in 2024 compared with the previous year, margins continued to be under pressure from these macroeconomic factors affecting the industry.

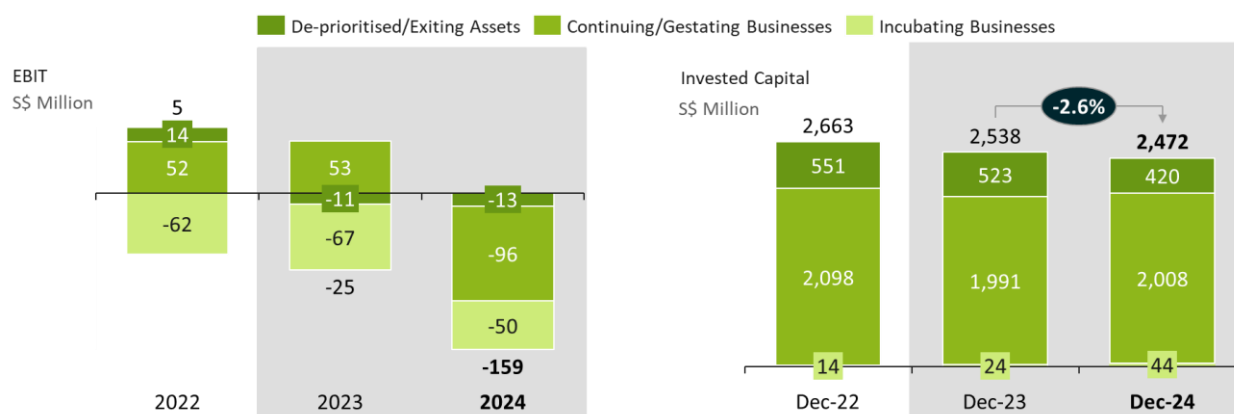
Invested capital increased by 19.4% or S\$371.6 million to S\$2.3 billion as at end-2024 primarily on higher working capital due to change in the product mix in favour of Rubber and Wood which we have shifted towards higher value-added production. There were also larger Cotton receivables as a result of a temporary shortage of foreign exchange in consumption markets in South Asia. Fixed capital also had a moderate increase from our expansion into sugar milling and bioenergy production in India and enhanced Rubber and Wood processing capacities in Cote d'Ivoire and Congo respectively. EBIT/IC improved from 9.1% a year ago to 9.6% in 2024.

Remaining Olam Group: Operating Group Level Highlights

The Remaining Olam Group comprises Incubating Businesses (Nupo Ventures) and Olam Global Holdco, which houses the De-prioritised/Exiting Assets earmarked for exit as well as the Continuing/Gestating businesses (OPG, Packaged Foods, ARISE P&L, Rusmolco and Mindsprint).

Sales volume declined by 8.8% on reduced volumes from De-prioritised/Exiting Assets and Incubating Businesses post the transfer of sugar milling assets and edible oil processing asset from Olam Global Holdco to Olam Agri in H2 2023 and H2 2024 respectively. Revenues declined 15.3% with lower revenues across all segments. The Remaining Olam Group reported a wider EBIT loss of S\$158.7 million in 2024 (2023: -S\$25.1 million) mainly due to non-cash foreign exchange revaluation losses on Euro denominated parent loans to OPG, which impacted the contribution from Continuing/Gestating businesses. Incubating Businesses saw reduced losses in the same period.

Invested capital was down 2.6% or S\$66.1 million at S\$2.5 billion on reduced fixed capital mainly because of the transfer of edible oil processing asset out of the Remaining Olam Group.



Remaining Olam Group Segmental Level Highlights: 1) De-prioritised/Exiting Assets

The De-prioritised/Exiting Assets segment booked an EBIT loss of S\$13.1 million in 2024 (2023: -\$11.3 million) primarily from reduced contribution from sugar milling and edible oil processing businesses following their transfer out of this segment. Invested capital decreased by S\$103.0 million mainly due to the edible oil asset transfer.

Remaining Olam Group Segmental Level Highlights: 2) Continuing/Gestating Businesses

Sales volumes from Continuing/Gestating Businesses increased 2.0% on improved volume growth in OPG and Rusmolco. However, sales revenue fell 6.6% because of the adverse impact of the Naira devaluation on Packaged Foods' Nigerian operations.

The segment sustained an EBIT loss of S\$96.1 million in 2024 compared with a profit a year ago (2023: S\$52.8 million) on higher losses from OPG and ARISE P&L as well as non-cash foreign exchange revaluation losses on Euro denominated parent loans to OPG, which was partially offset by the growth in EBIT from Rusmolco, Packaged Foods and Mindsprint. The weaker performance in OPG was caused by the fall in production yields due to lower rainfall during the year. ARISE P&L's results continued to be dragged down by reduced economic activities in its operating geographies.

Invested capital remained under control at S\$2.0 billion as at end-2024 with fixed capital in line with the previous year's and a moderate increase in working capital.

Remaining Olam Group Segmental Level Highlights: 3) Incubating Businesses

The Incubating Businesses in Nupo Ventures scaled back its operations during 2024. While it did not record higher sales volume or revenues for the year, efforts to reduce costs and cash burn helped narrow losses from S\$66.6 million in 2023 to S\$49.5 million in 2024.

Annexures

Annexure 1: SGXNET Financial Statements and MD&A Reconciliation

The table below summarises the differences between the financial statements on SGXNET and MD&A due to adjustments for exceptional items.

S\$ million	2024	2023	H2 2024	H2 2023
Revenue^	56,157.1	48,272.0	29,236.8	23,586.9
Revenue	56,158.5	48,272.0	29,237.1	23,586.9
Less: Exceptional items	1.4	-	0.3	-
Other Income^	123.1	126.3	72.6	87.9
Other Income	123.0	126.3	72.4	87.9
Less: Exceptional items	(0.1)	-	(0.2)	-
Cost of sales^	(51,254.0)	(43,866.1)	(26,809.4)	(21,265.3)
Cost of sales	(51,319.1)	(44,032.5)	(26,868.4)	(21,273.2)
Less: Exceptional items	(65.1)	(166.4)	(59.0)	(7.9)
Selling, general and administrative expenses^	(2,333.6)	(2,151.7)	(1,227.4)	(1,111.5)
Other operating expenses^	(157.6)	44.1	40.4	(45.1)
Other expenses	(2,585.5)	(2,169.1)	(1,260.6)	(1,196.3)
Less: Exceptional items	(94.3)	(61.5)	(73.6)	(39.7)
Net Finance costs^	(1,575.8)	(1,130.1)	(841.9)	(613.6)
Finance income	181.7	158.0	91.0	71.3
Finance costs	(1,757.9)	(1,291.1)	(933.3)	(684.9)
Less: Exceptional items	(0.4)	(3.0)	(0.4)	-
Taxation^	(101.8)	(111.4)	(40.3)	(61.1)
Income tax expense	(73.2)	(59.9)	(11.9)	(56.8)
Less: Exceptional items	28.6	51.5	28.4	4.3

Annex 2: Olam Group Segmentals and Consolidated Financials (2021-2024)⁵

	'000 MT / S\$ m					
Olam Food Ingredients (ofi)	2021 Restated	2022	2023	2024	H2 2023	H2 2024
Volume	3,676.9	3,585.1	3,284.3	3,353.8	1,586.3	1,686.1
Revenue	14,216.8	16,391.7	15,583.4	21,825.7	7,881.1	12,205.1
EBITDA	1,145.4	1,112.2	1,218.5	1,499.4	749.4	814.0
EBIT	820.7	746.5	829.3	1,070.7	552.1	595.2
Adjusted EBIT	849.0	788.5	874.2	1,115.0	574.5	617.2
EBIT/MT	223	208	253	319	348	353
Fixed Capital	5,345.4	5,715.2	5,771.1	5,868.7	5,771.1	5,868.7
Working Capital	5,416.1	5,830.7	5,983.2	11,491.9	5,983.2	11,491.9
Invested Capital	10,761.5	11,545.9	11,754.3	17,360.6	11,754.3	17,360.6
EBIT/IC	8.3%	6.7%	7.1%	7.4%	-	-
Adjusted EBIT/IC	8.6%	7.1%	7.5%	7.7%	-	-
ofi - Global Sourcing	2021 Restated	2022	2023	2024	H2 2023	H2 2024
Volume*	2,999.5	2,974.2	2,714.4	2,721.3	1,251.1	1,382.8
Revenue*	9,676.9	11,077.5	9,837.9	14,118.3	4,666.4	7,847.5
EBITDA	559.2	478.6	430.3	459.5	258.9	281.7
EBIT	412.6	339.0	295.2	313.1	191.7	207.4
Adjusted EBIT	418.5	345.0	301.1	319.0	194.6	210.4
EBIT/MT	138	114	109	115	153	150
Fixed Capital	1,881.7	1,781.5	1,752.2	1,745.0	1,752.2	1,745.0
Working Capital	2,791.7	2,694.0	2,466.6	4,549.8	2,466.6	4,549.8
Invested Capital	4,673.4	4,475.5	4,218.8	6,294.8	4,218.8	6,294.8
EBIT/IC	8.4%	7.4%	6.8%	6.0%		
Adjusted EBIT/IC	8.5%	7.5%	6.9%	6.1%		
*Includes inter-segmental sales volume and revenue						
ofi - Ingredients & Solutions	2021 Restated	2022	2023	2024	H2 2023	H2 2024
Volume*	1,248.4	1,270.3	1,239.3	1,289.7	628.4	659.8
Revenue*	6,612.2	7,532.7	8,285.6	12,575.3	4,412.7	7,274.6
EBITDA	586.2	633.6	788.2	1,039.9	490.5	532.3
EBIT	408.1	407.5	534.1	757.6	360.4	387.8
Adjusted EBIT	430.5	443.5	573.1	796.0	379.9	406.8
EBIT/MT	327	321	431	587	574	588
Fixed Capital	3,463.7	3,933.7	4,018.9	4,123.7	4,018.9	4,123.7
Working Capital	2,624.4	3,136.7	3,516.6	6,942.1	3,516.6	6,942.1
Invested Capital	6,088.1	7,070.4	7,535.5	11,065.8	7,535.5	11,065.8
EBIT/IC	8.2%	6.2%	7.3%	8.1%		
Adjusted EBIT/IC	8.7%	6.7%	7.8%	8.6%		
*Includes inter-segmental sales volume and revenue						

⁵ The excel spreadsheet of the Olam Group segmentals and consolidated financials (2021-2024) can be downloaded from <https://www.olamgroup.com/investors/financials.html>.

'000 MT / S\$ m

Olam Agri	2021	2022	2023	2024	H2 2023	H2 2024
Volume	40,607.1	38,175.6	39,540.7	45,082.7	20,513.6	23,012.8
Revenue	31,276.9	36,904.0	31,319.7	33,171.4	15,032.3	16,439.8
EBITDA	929.7	1,068.2	1,162.6	1,216.8	506.4	612.3
EBIT	752.9	857.7	967.7	1,023.8	408.6	511.8
Adjusted EBIT	760.7	865.9	976.4	1,032.7	413.2	515.3
EBIT/MT	19	22	24	23	20	22
Fixed Capital	1,874.4	1,861.2	1,845.0	2,060.2	1,845.0	2,060.2
Working Capital	3,367.7	3,262.3	3,612.6	4,660.2	3,612.6	4,660.2
Invested Capital	5,242.1	5,123.5	5,457.6	6,720.4	5,457.6	6,720.4
EBIT/IC	15.9%	16.5%	18.3%	16.8%		
Adjusted EBIT/IC	16.1%	16.7%	18.5%	17.0%		

Olam Agri - Food & Feed - Origination & Merchandising	2021 Restated	2022 Restated	2023	2024	H2 2023	H2 2024
Volume	33,878.1	31,785.7	33,251.3	37,340.8	17,252.7	18,902.8
Revenue	21,952.2	24,811.6	21,731.1	22,836.9	10,444.4	11,020.3
EBITDA	307.0	331.9	288.5	275.5	100.5	146.0
EBIT	258.0	251.9	224.4	221.7	71.8	116.7
Adjusted EBIT	258.0	252.0	225.0	221.7	72.4	116.7
EBIT/MT	8	8	7	6	4	6
Fixed Capital	191.1	195.8	149.5	158.4	149.5	158.4
Working Capital	596.4	1,191.2	1,199.2	1,767.1	1,199.2	1,767.1
Invested Capital	787.5	1,387.0	1,348.7	1,925.5	1,348.7	1,925.5
EBIT/IC	32.2%	23.2%	16.4%	13.5%		
Adjusted EBIT/IC	32.2%	23.2%	16.4%	13.5%		

Olam Agri - Food & Feed - Processing & Value-added	2021	2022	2023	2024	H2 2023	H2 2024
Volume	4,500.2	4,031.7	4,135.4	5,244.4	2,130.5	2,810.5
Revenue	4,124.3	4,873.9	4,501.9	4,576.0	2,087.8	2,490.9
EBITDA	357.8	508.2	675.3	687.2	352.3	347.0
EBIT	275.1	423.0	591.2	601.0	307.9	304.2
Adjusted EBIT	276.4	424.3	591.9	602.9	307.9	304.3
EBIT/MT	61	105	143	115	145	108
Fixed Capital	1,257.7	1,244.7	1,223.0	1,344.3	1,223.0	1,344.3
Working Capital	816.3	1,062.0	972.3	1,165.4	972.3	1,165.4
Invested Capital	2,074.0	2,306.7	2,195.3	2,509.7	2,195.3	2,509.7
EBIT/IC	14.0%	19.3%	26.3%	25.5%		
Adjusted EBIT/IC	14.1%	19.4%	26.3%	25.6%		

Olam Agri - Fibre, Agri-Industrials & Ag Services	2021 Restated	2022 Restated	2023	2024	H2 2023	H2 2024
Volume	2,228.8	2,358.2	2,154.0	2,497.5	1,130.4	1,299.5
Revenue	5,200.4	7,218.5	5,086.7	5,758.5	2,500.1	2,928.6
EBITDA	264.9	228.1	198.8	254.1	53.6	119.3
EBIT	219.8	182.8	152.1	201.1	28.9	90.9
Adjusted EBIT	226.3	189.6	159.5	208.1	32.9	94.3
EBIT/MT	99	78	71	81	26	70
Fixed Capital	425.6	420.7	472.5	557.5	472.5	557.5
Working Capital	1,955.0	1,009.1	1,441.1	1,727.7	1,441.1	1,727.7
Invested Capital	2,380.6	1,429.8	1,913.6	2,285.2	1,913.6	2,285.2
EBIT/IC	11.2%	9.6%	9.1%	9.6%		
Adjusted EBIT/IC	11.6%	10.0%	9.5%	9.9%		

'000 MT / S\$ m

Remaining Olam Group	2021 Restated	2022	2023	2024	H2 2023	H2 2024
Volume	1,141.3	1,112.6	1,272.4	1,160.1	679.8	625.7
Revenue	1,508.3	1,605.3	1,368.9	1,160.0	673.5	591.9
EBITDA	(25.2)	137.3	111.7	(24.8)	60.7	7.0
EBIT	(151.0)	4.5	(25.1)	(158.7)	(8.4)	(59.2)
Adjusted EBIT	(149.8)	4.4	(25.1)	(158.7)	(8.4)	(59.2)
Fixed Capital	2,815.8	2,489.8	2,385.0	2,270.4	2,385.0	2,270.4
Working Capital	192.8	173.3	153.2	201.7	153.2	201.7
Invested Capital	3,008.6	2,663.1	2,538.2	2,472.1	2,538.2	2,472.1
EBIT/IC	-4.6%	0.2%	-1.0%	-6.3%		
Adjusted EBIT/IC	-4.6%	0.2%	-1.0%	-6.3%		

Remaining Olam Group - De-prioritised/Exiting Assets	2021 Restated	2022	2023	2024	H2 2023	H2 2024
Volume	195.7	169.4	128.5	53.6	72.9	21.2
Revenue	322.4	291.1	205.0	96.1	106.3	37.5
EBITDA	(4.5)	28.3	9.4	6.7	(2.6)	8.6
EBIT	(26.5)	13.9	(11.3)	(13.1)	(13.8)	(0.7)
Adjusted EBIT	(25.3)	13.9	(11.3)	(13.1)	(13.8)	(0.7)
Fixed Capital	532.4	523.8	495.1	402.9	495.1	402.9
Working Capital	31.6	27.5	27.9	17.1	27.9	17.1
Invested Capital	564.0	551.3	523.0	420.0	523.0	420.0
EBIT/IC	-3.6%	2.5%	-2.1%	-2.8%		
Adjusted EBIT/IC	-3.4%	2.5%	-2.1%	-2.8%		

Remaining Olam Group - Continuing/Gestating Businesses	2021 Restated	2022	2023	2024	H2 2023	H2 2024
Volume	898.2	688.2	807.3	823.8	482.6	485.2
Revenue	1,163.0	1,213.0	1,004.1	937.6	499.9	497.8
EBITDA	54.0	166.1	161.5	9.0	92.8	19.3
EBIT	(47.5)	52.2	52.8	(96.1)	39.2	(33.1)
Adjusted EBIT	(47.5)	52.2	52.8	(96.1)	39.2	(33.1)
Fixed Capital	2,268.2	1,940.0	1,860.2	1,831.7	1,860.2	1,831.7
Working Capital	162.2	157.5	130.8	176.8	130.8	176.8
Invested Capital	2,430.4	2,097.5	1,991.0	2,008.5	1,991.0	2,008.5
EBIT/IC	-1.9%	2.3%	2.6%	-4.8%		
Adjusted EBIT/IC	-1.9%	2.3%	2.6%	-4.8%		

Remaining Olam Group - Incubating Businesses (including corporate adjustments)	2021 Restated	2022	2023	2024	H2 2023	H2 2024
Volume	47.4	255.0	336.6	282.7	124.3	119.3
Revenue	22.9	101.2	159.8	126.3	67.3	56.6
EBITDA	(74.7)	(57.1)	(59.2)	(40.5)	(29.5)	(20.9)
EBIT	(77.0)	(61.6)	(66.6)	(49.5)	(33.8)	(25.4)
Adjusted EBIT	(77.0)	(61.7)	(66.6)	(49.5)	(33.8)	(25.4)
Fixed Capital	15.2	26.0	29.7	35.8	29.7	35.8
Working Capital	(1.0)	(11.7)	(5.5)	7.8	(5.5)	7.8
Invested Capital	14.2	14.3	24.2	43.6	24.2	43.6
EBIT/IC	n.m	n.m	n.m	n.m		

'000 MT / S\$ m

Olam Group Consolidated	2021	2022	2023	2024	H2 2023	H2 2024
Volume	45,425.3	42,873.3	44,097.4	49,596.6	22,779.7	25,324.6
Revenue	47,002.0	54,901.0	48,272.0	56,157.1	23,586.9	29,236.8
EBITDA	2,049.9	2,317.7	2,492.8	2,691.4	1,316.5	1,433.3
EBIT	1,422.6	1,608.7	1,771.9	1,935.8	952.3	1,047.8
Adjusted EBIT	1,459.9	1,658.8	1,825.5	1,989.0	979.3	1,073.3
EBIT/MT	31	38	40	39	42	41
Fixed Capital	10,035.6	10,066.2	10,001.1	10,199.3	10,001.1	10,199.3
Working Capital	8,976.6	9,266.3	9,749.0	16,353.8	9,749.0	16,353.8
Invested Capital	19,012.2	19,332.5	19,750.1	26,553.1	19,750.1	26,553.1
EBIT/IC	8.0%	8.4%	9.1%	8.4%	-	-
Adjusted EBIT/IC	8.2%	8.7%	9.3%	8.6%	-	-

Invested Capital excludes:

1. Gabon Fertiliser Project	253.7	239.5	244.8	237.4	244.8	237.4
2. Long Term Investment	31.3	-	-	-	-	-

Annex 3: Description of Operating Groups

ofi: Comprising industry-leading Cocoa, Coffee, Dairy, Nuts and Spices businesses, **ofi** is a global leader in ingredients at the forefront of food and beverage consumer trends offering sustainable, natural and plant-based ingredients and solutions and serving large, attractive and high growth end-use categories. **ofi** has built a unique and complementary portfolio across the full ingredients value chain, including its own farms, farm-gate origination, manufacturing facilities and innovation centres. It partners with customers, leveraging its differentiated portfolio of “on-trend” food products, to co-create solutions that anticipate and meet changing consumer preferences as demand increases for healthier food that is traceable and sustainable.

Olam Agri: Consisting of Grains & Oilseeds, Integrated Feed & Proteins, Edible Oils, Rice, Specialty Grains & Seeds, Sugar, Cotton, Rubber, Wood Products and Commodity Financial Services, Olam Agri is a market leading and differentiated food, feed, and fibre global agri-business focused on high-growth emerging end-consumption markets to meet the rising demand for food staples, agri-industrials raw materials and the shift to protein-based diets in these countries. It has built proprietary and differentiated operating capabilities including significant strengths in farming, global origination, processing, trading, logistics (inland and marine), distribution, risk management, and a deep understanding via its on-the-ground presence of these origins and markets over the last 35 years. It supports customers in addressing their growing needs, building on its proven track record, deep supply chain expertise, embedding sustainability and digitalising its business.

Remaining Olam Group: The Remaining Olam Group is responsible for the divestment of non-core assets and businesses (“De-prioritised/Exiting Assets”), nurturing and partially or fully monetising three gestating businesses Olam Palm Gabon, Packaged Foods, and ARISE Ports & Logistics (“Gestating Businesses”) and developing Rusmolco, the Russian dairy farming business (“Continuing Business”). It is also responsible for incubating new sustainability and digital platforms for growth (Nupo Ventures) and providing IT, digital and shared services to the operating groups as well as to third parties (Mindsprint).

Currently, Nupo Ventures is working on three Engine 2 initiatives, including a digital farmer services platform “Jiva”, a B2B smart carbon management platform Terrascope, a carbon trading and sustainable landscapes investment platform, and a food and agri sector Digital and Sustainability platform “TRACT”.

Annex 4: Key Definitions

Sales Volume: Sale of goods in metric tonne (MT) equivalent. There are no associated volumes for CFS and Infrastructure and Logistics businesses.

Revenue: Sale of goods and services

Other Income: Includes sale of scrap materials, commissions and claims income and fair value gain on investments held for trading. Negative goodwill, gain on sale of assets and other non-recurring, exceptional items which are part of Other Income in the Profit & Loss statement on SGXNet are classified as Exceptional Items in the MD&A.

Cost of Sales: Cost of goods sold, shipping and logistics, commissions and claims expenses and the net measurement of derivative assets

Overhead (Selling, General & Administrative) Expenses: Employee benefit costs, manufacturing overheads, travel expenses and other direct expenses

Other Operating Expenses: Unrealised foreign exchange gain/loss and other expenses

Net changes in fair value of biological assets: Records changes in the fair value of agricultural produce growing on bearer plants and livestock

Exceptional Items: One-off, non-recurring items, including negative goodwill and related transaction costs, gain/loss on sale of assets/business, gain/loss on buyback of bonds, impairment loss, finance charges on prepayment of loans and non-recurring business restructuring expenses. Tax expenses associated with these items are also presented as Exceptional Items.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation, excludes Exceptional Items

EBIT: Earnings Before Interest and Tax, excludes Exceptional Items

Adjusted EBIT: Earnings Before Interest and Tax, excludes Exceptional Items, and adjusted for amortisation of acquired intangibles.

PATMI: Net Profit After Tax (PAT) less minority interest

Operational PATMI: PATMI excluding Exceptional Items

Total Assets: Total assets are net of trade payables and accruals, derivative financial instruments (current liabilities), provision for taxation, other current liabilities and non-current liabilities, and deferred tax liabilities.

Invested Capital (IC): Excludes cash and bank balances, deferred tax assets and liabilities, provision for tax, fixed deposits, other current and non-current assets.

EBIT/IC: EBIT on average invested capital based on beginning and end-of-period invested capital

Net Gearing: Ratio of Net Debt (gross debt less cash) to Equity (before fair value adjustment reserves)

Net Gearing (adjusted): Net gearing adjusted for readily marketable inventories that are liquid, hedged and/or sold forward, operating as near-cash assets on the balance sheet, and secured receivables are supported by letters of credit or documents through banks

Free Cash Flow to Firm (FCFF): Operating cash flow less changes in working capital, cash taxes, capital expenditures and investments

Free Cash Flow to Equity (FCFE): FCFF less net interest paid

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.