

# 2024 Results Briefing

February 28, 2025



# Notice



This presentation should be read in conjunction with Olam Group Limited's Financial Statements and Management Discussion and Analysis for the Six Months ("H2 2024") and Full Year ended December 31, 2024 ("2024") lodged on SGXNET on February 28, 2025.



# Cautionary note on forward-looking statements



This presentation and announcement entitled “2024 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 release and in the Management Discussion and Analysis section of the Company’s and the Group’s Six Months and Full Year ended December 31, 2024 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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All statements other than statements of historical facts included in this presentation are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "seek", "expect", "anticipate", "estimate", "believe", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Company should not place undue reliance on such forward-looking statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements.

# Presenters



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Olam Group Limited



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CEO  
ofi

# Agenda



1

**Group 2024  
financial  
highlights**

2

**Segmental  
performance by  
operating group**

3

**Re-organisation  
update**

4

**Business prospects  
and outlook**

5

**Key takeaways**

# 1

## Group 2024 financial highlights





# Group 2024 results: **At a glance**



Volume & Revenue	49.6 M MT +12.5%	S\$56.2 B +16.3%	Operational PATMI <sup>1</sup>	S\$216.3 M -52.8%
EBIT <sup>1</sup> & EBIT/IC <sup>2</sup>	S\$1.9 B +9.2%	From 9.1% to 8.4%	Free Cash Flow to Equity	-S\$5.9 B -S\$5.0 B
PATMI	S\$86.4 M -69.0%		Gearing	From 1.73x to 2.79x

Note: All results are compared against 2023.

<sup>1</sup>EBIT and Operational PATMI exclude exceptional items

<sup>2</sup>EBIT/IC is EBIT on average invested capital

# Group 2024 results: Resilient EBIT growth of 9.2% at S\$1.9 billion, supported by growth in ofi, Olam Agri



S\$ million	2024	2023	% Change
Volume ('000 MT)	49,596.6	44,097.4	12.5
EBITDA^	2,691.4	2,492.8	8.0
EBIT^	1,935.8	1,771.9	9.2
Adjusted EBIT^^	1,989.0	1,825.5	9.0
PAT	128.3	351.0	(63.4)
PATMI	86.4	278.7	(69.0)
<b>Operational PATMI^</b>	<b>216.3</b>	<b>458.1</b>	<b>(52.8)</b>

^ Excluding exceptional items

^^ Excluding exceptional items and acquired intangibles asset amortisation

- **ofi delivered double-digit 29.1% growth in EBIT to S\$1,070.7 million** led by strong growth in Ingredients & Solutions segment; Adjusted EBIT growth of 27.5% at S\$1,115.0 million
- **Olam Agri achieved EBIT of S\$1,023.8 million, 5.8% higher than 2023**, driven by 32.2% growth in Fibre, Agri-industrials & Ag Services segment
- PATMI declined to S\$86.4 million as **higher net finance costs offset EBIT growth**
- Board of Directors recommends **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)

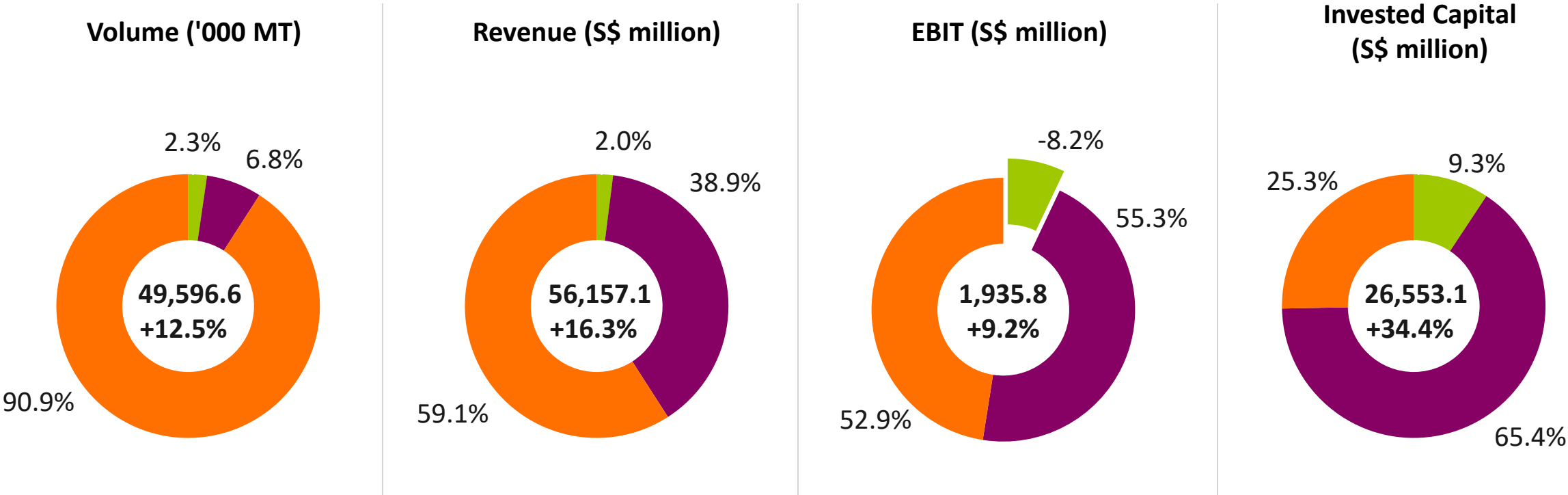


# Consolidated results by operating group



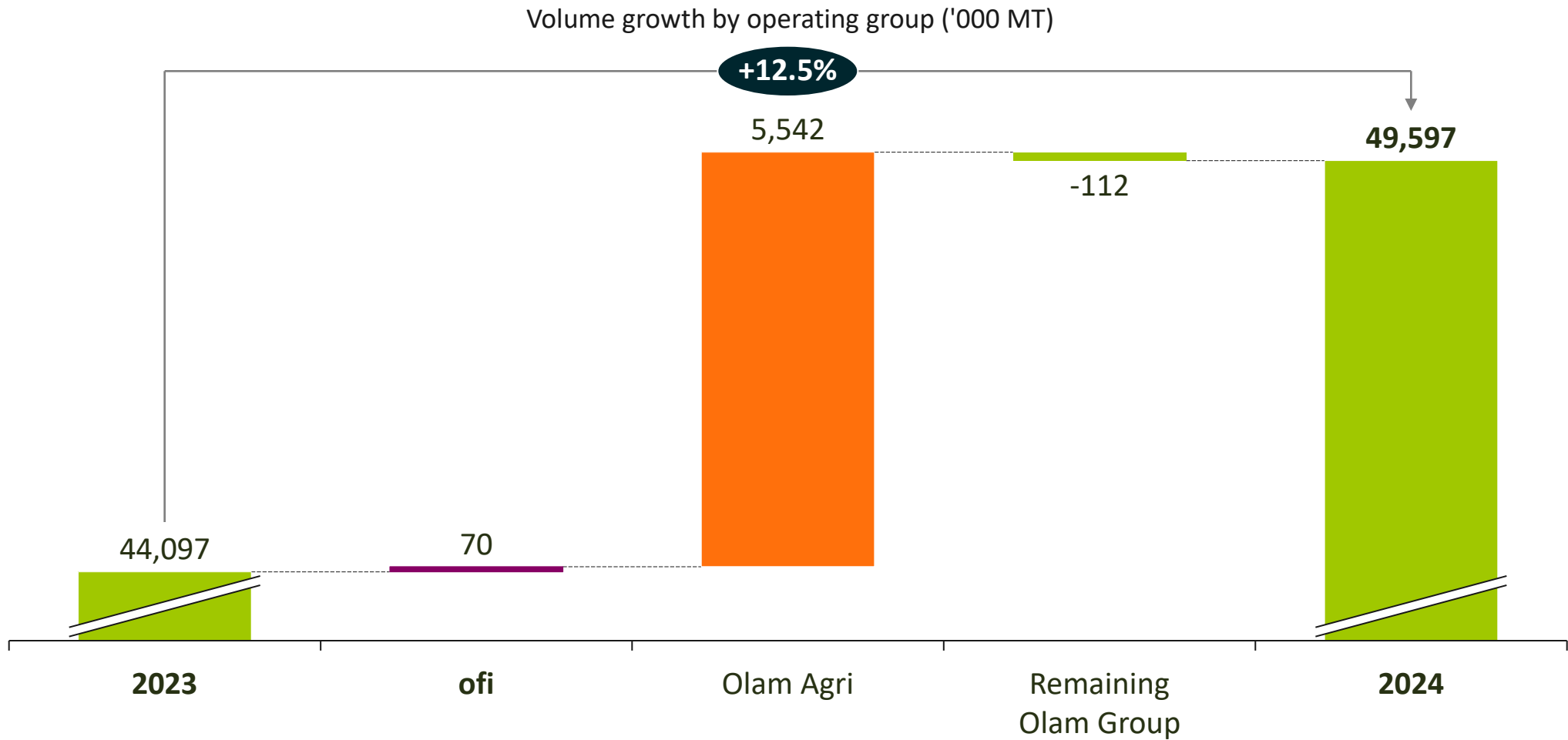
2024 at a glance

ofi   Olam Agri   Remaining Olam Group



Note: All results are compared against 2023

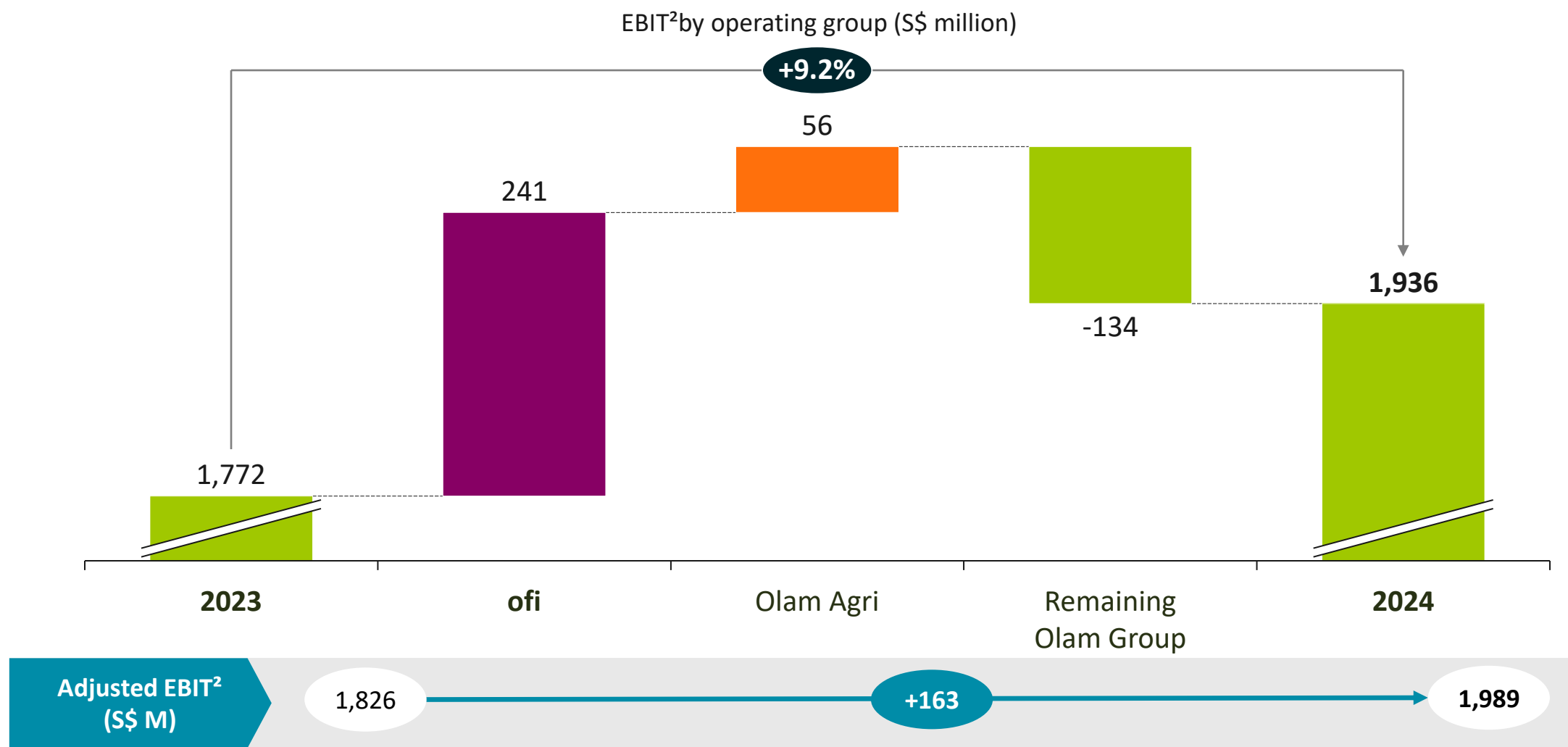
# Sales volume up 12.5%, 5.5 million MT higher at 49.6 million MT



# Improved core operating profits with EBIT<sup>2</sup> growing 9.2%



Adjusted EBIT up 9.0%

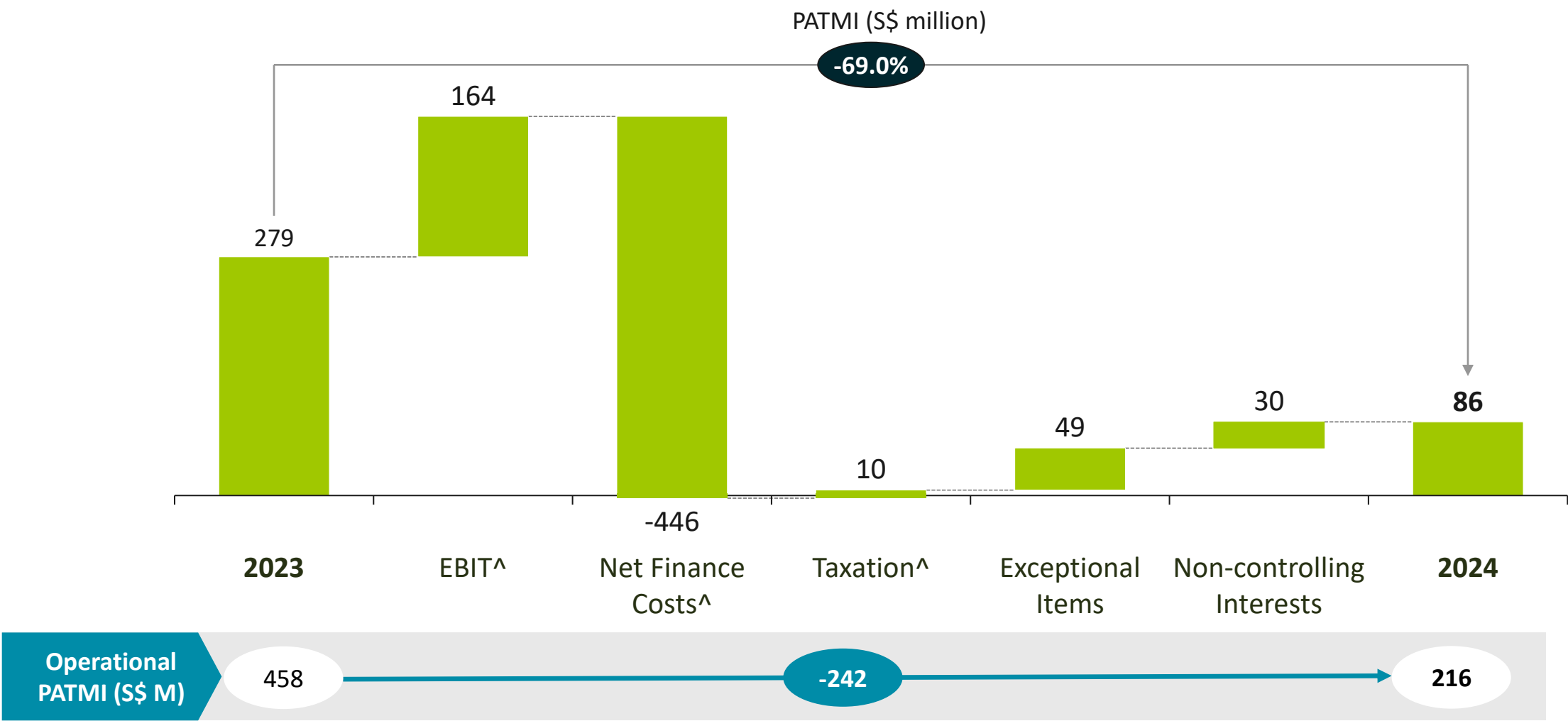


<sup>2</sup> EBIT and Adjusted EBIT exclude exceptional items.

# Operational PATMI at S\$216.3 million

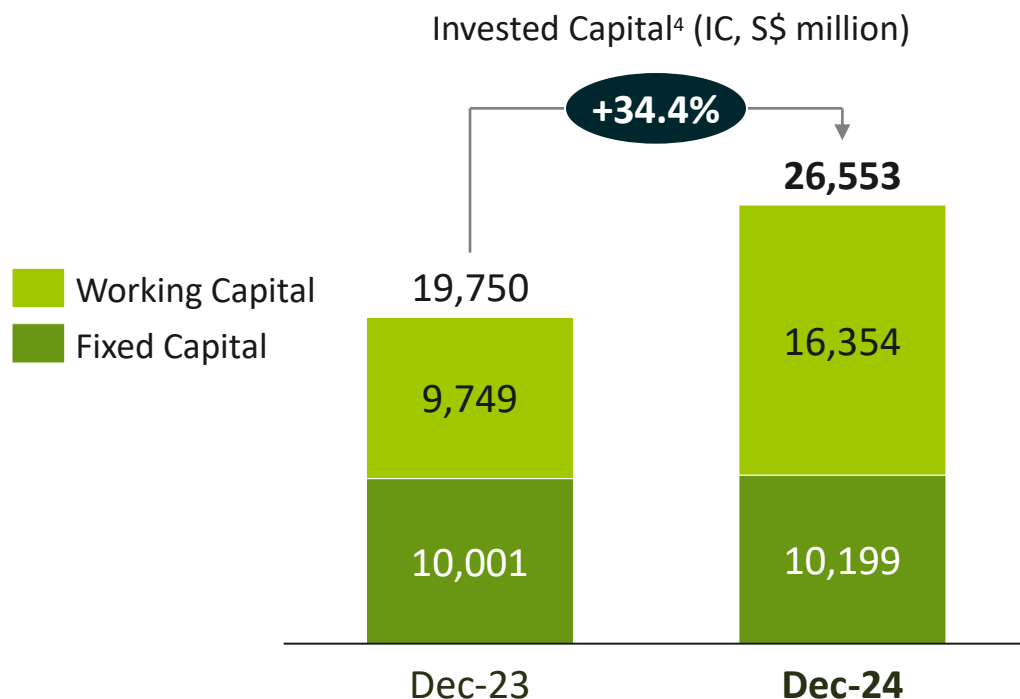


PATMI declined 69.0% to S\$86.4 million as EBIT growth was offset by significantly higher interest costs

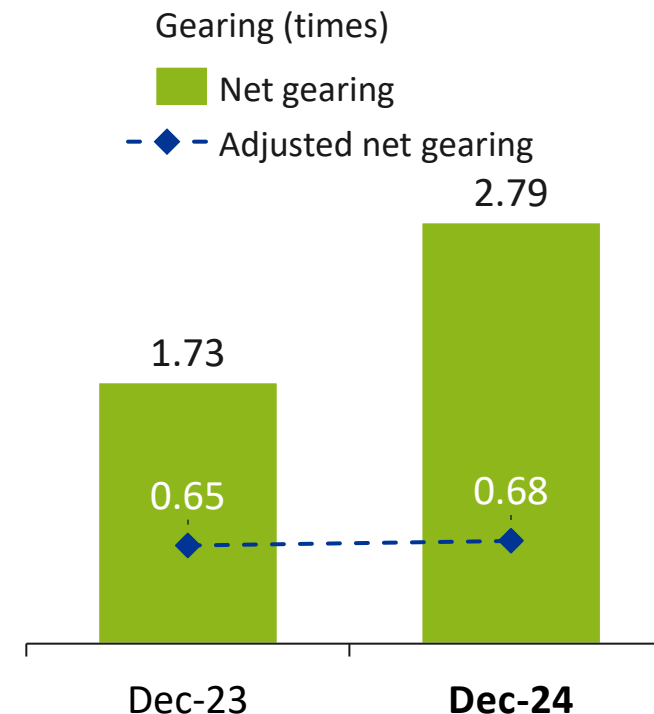




# Higher working capital deployment led to increased invested capital<sup>3</sup> and gearing



- Growth in invested capital mainly from significant investments in working capital due to unprecedented sharp rises in commodity prices, namely cocoa and coffee prices, as well as from higher Rice inventory and edible oil prices as at year-end.
- High working capital also arose from higher margin deposits on physical inventory hedges that are essential to mitigate price risk and protect margins.



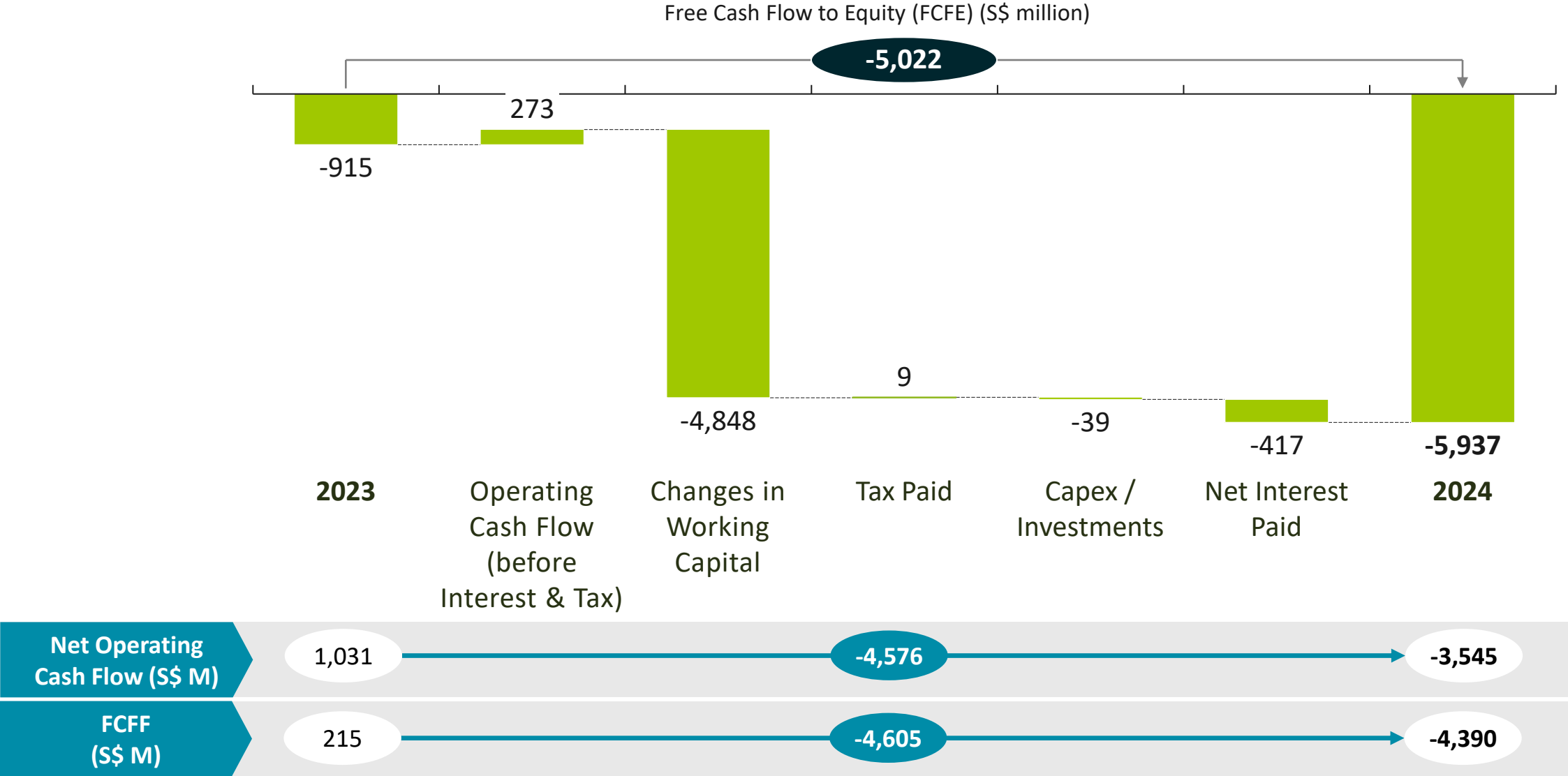
- While the headline net gearing increased from 1.73 times to 2.79 times, most of the increase was due to the surge in working capital driven by very high input prices, which in turn caused net debt levels to rise.
- Almost all of this increase was covered by RMI and secured receivables, resulting in stable adjusted net gearing of 0.68 times.

<sup>4</sup> Invested Capital excludes Gabon Fertiliser Project (31-Dec-24: S\$237.4 million; 31-Dec-23: S\$244.8 million)

# Free cash flow



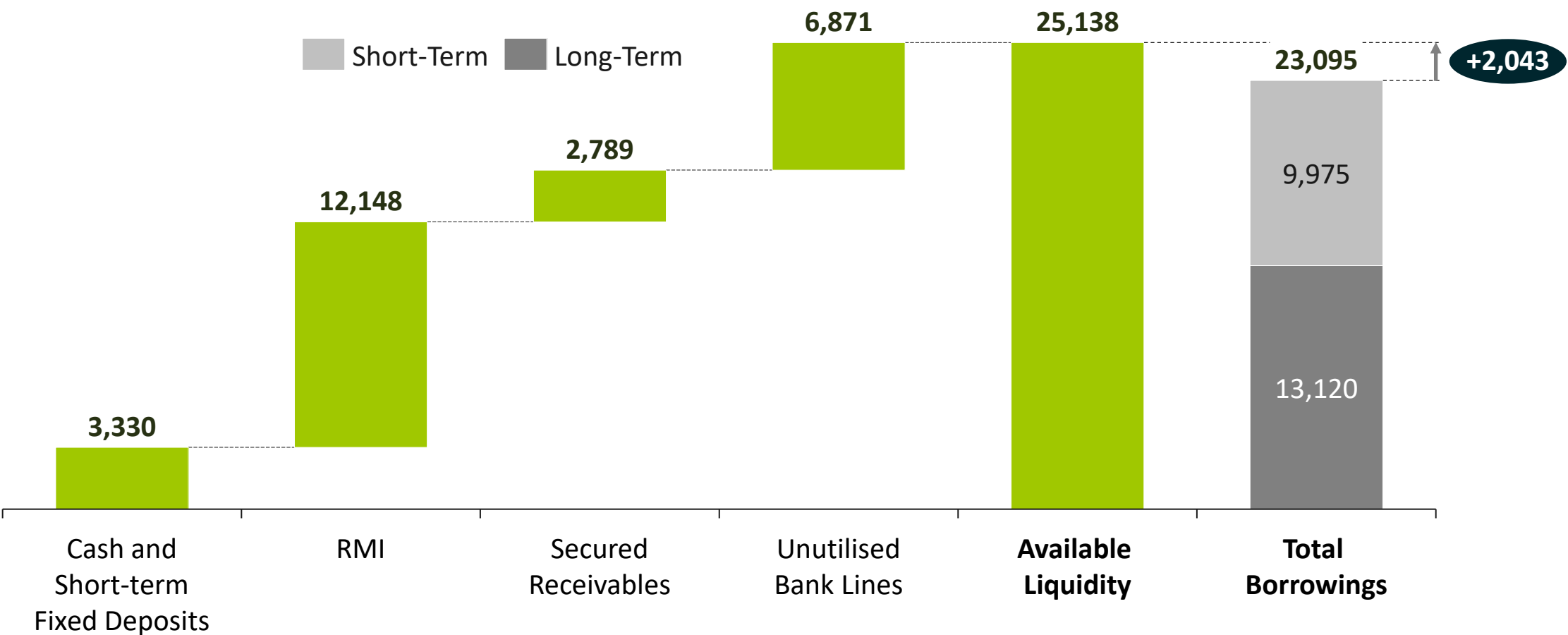
Increase in working capital requirements and interest payments further impacted FCFE



# Sufficient liquidity with diversified pools of capital



Total borrowings and available liquidity (S\$ million) as at December 31, 2024



# 2

## Segmental performance by operating group







# 2024 results

## ofi

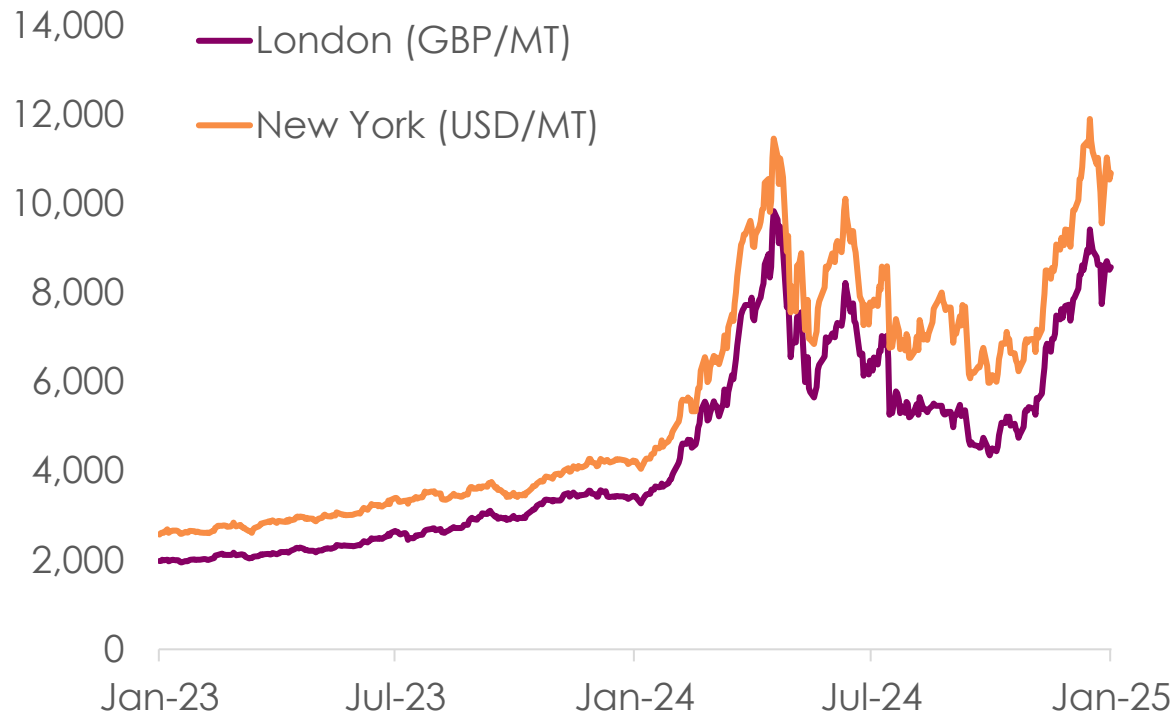
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# ofi 2024 results: Market backdrop



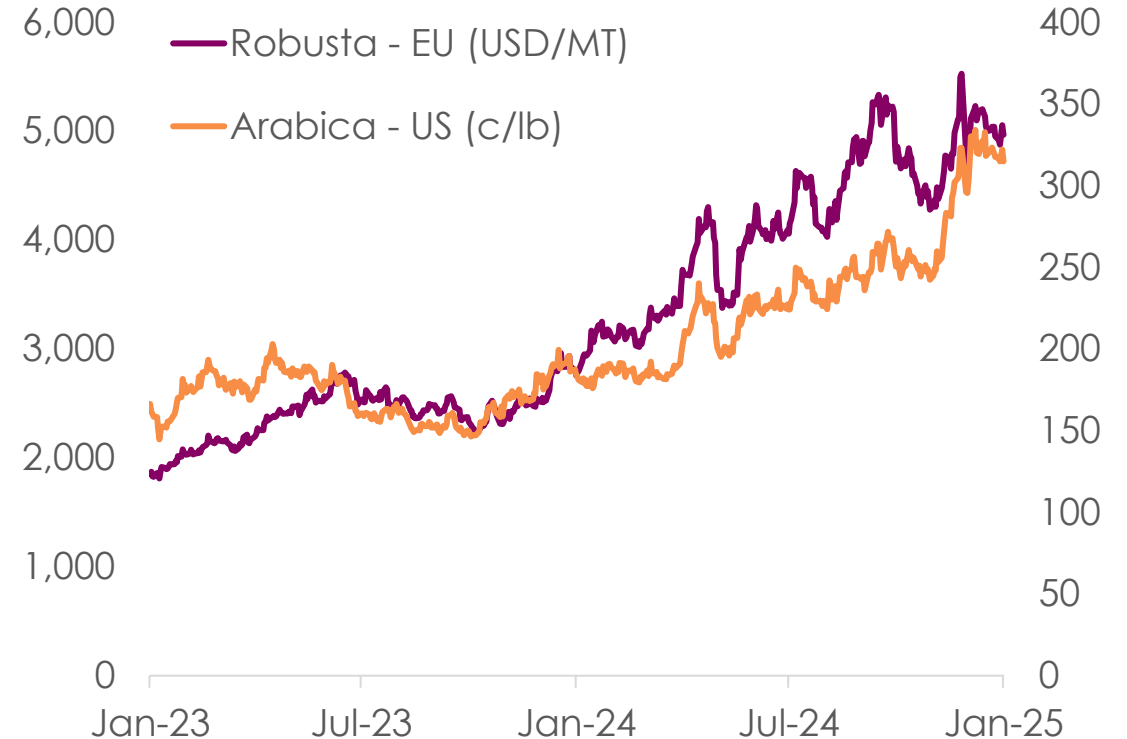
## Cocoa



Source: Bloomberg

- 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

## Coffee



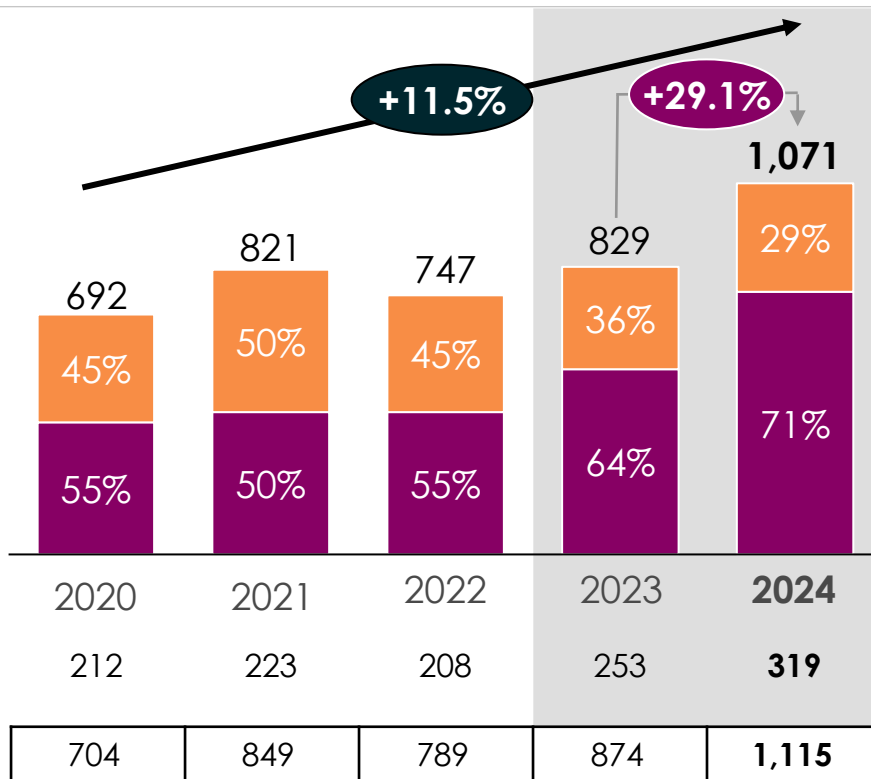
- Despite these challenges, **ofi**'s extensive scale, diverse portfolio, and vertically integrated operations enabled the company to effectively manage through the turbulence, support its supplier network, deliver for customers, and continue executing its strategy.

# ofi 2024 results



S\$ Million

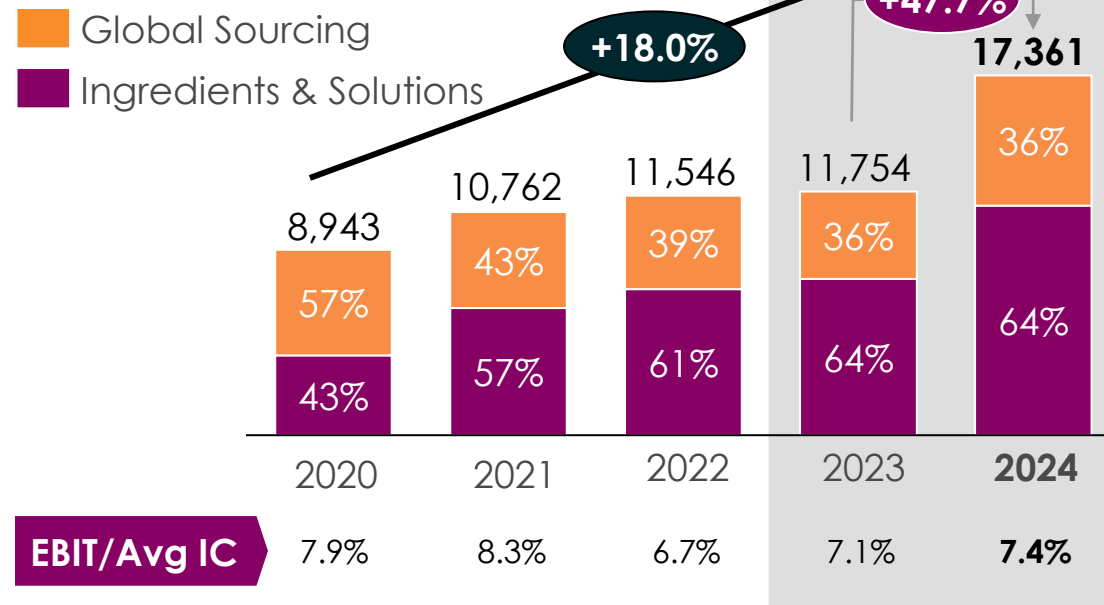
## EBIT



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

S\$ Million

## Invested Capital



- Invested capital was up by S\$5.6 billion to S\$17.4 billion mainly due to higher working capital from the sharp and persistent increases in several key input raw materials (cocoa, coffee, pepper, and cashews). Almost all of this is reflected in higher readily marketable inventories
- Proactive and tight capital management helped limit the capital deployed vis-à-vis the extent of the underlying input price increase
- Despite higher invested capital, EBIT/Avg IC increased to 7.4% on higher EBIT

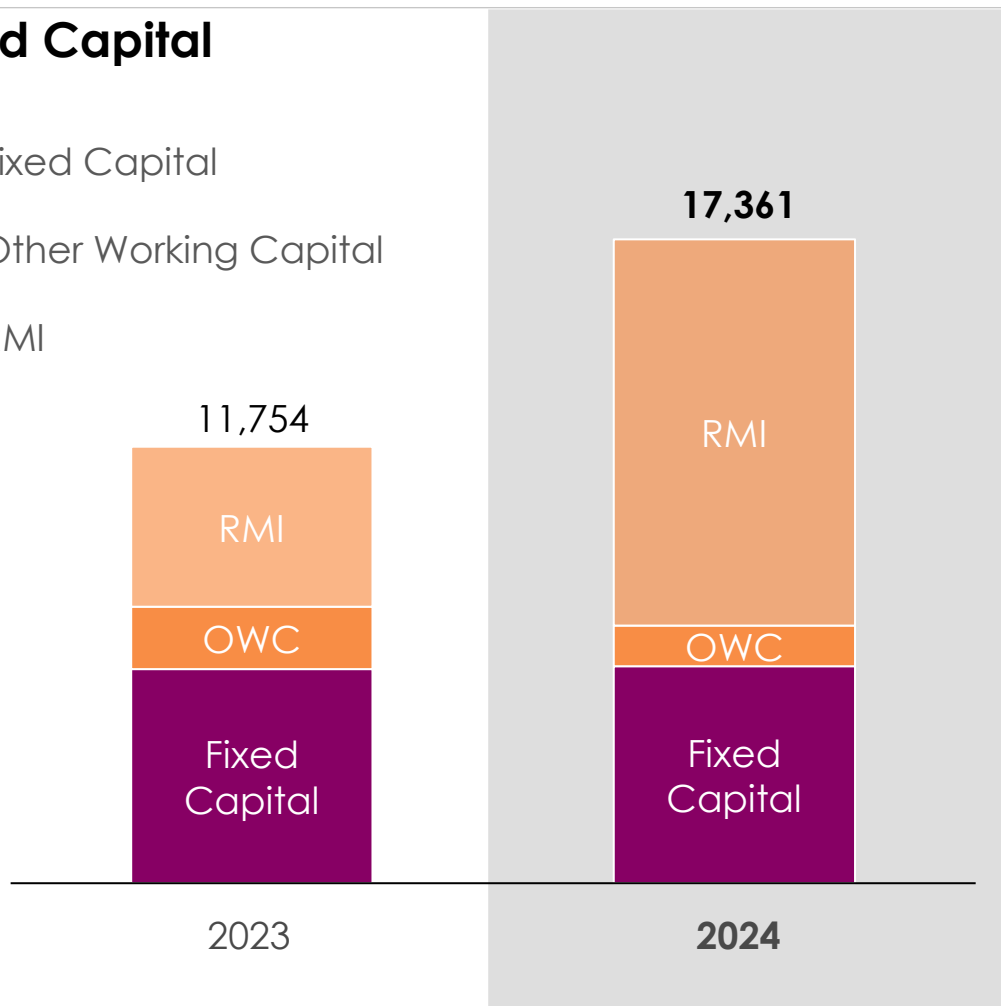
# ofi 2024 results: Invested capital mix



S\$ Million

## Invested Capital

- Fixed Capital
- Other Working Capital
- RMI



S\$M	2024	2023	Y-o-Y
Fixed Capital	5,869	5,771	98
Working Capital	11,492	5,983	5,509
<b>Total Invested Capital</b>	<b>17,361</b>	<b>11,754</b>	<b>5,606</b>

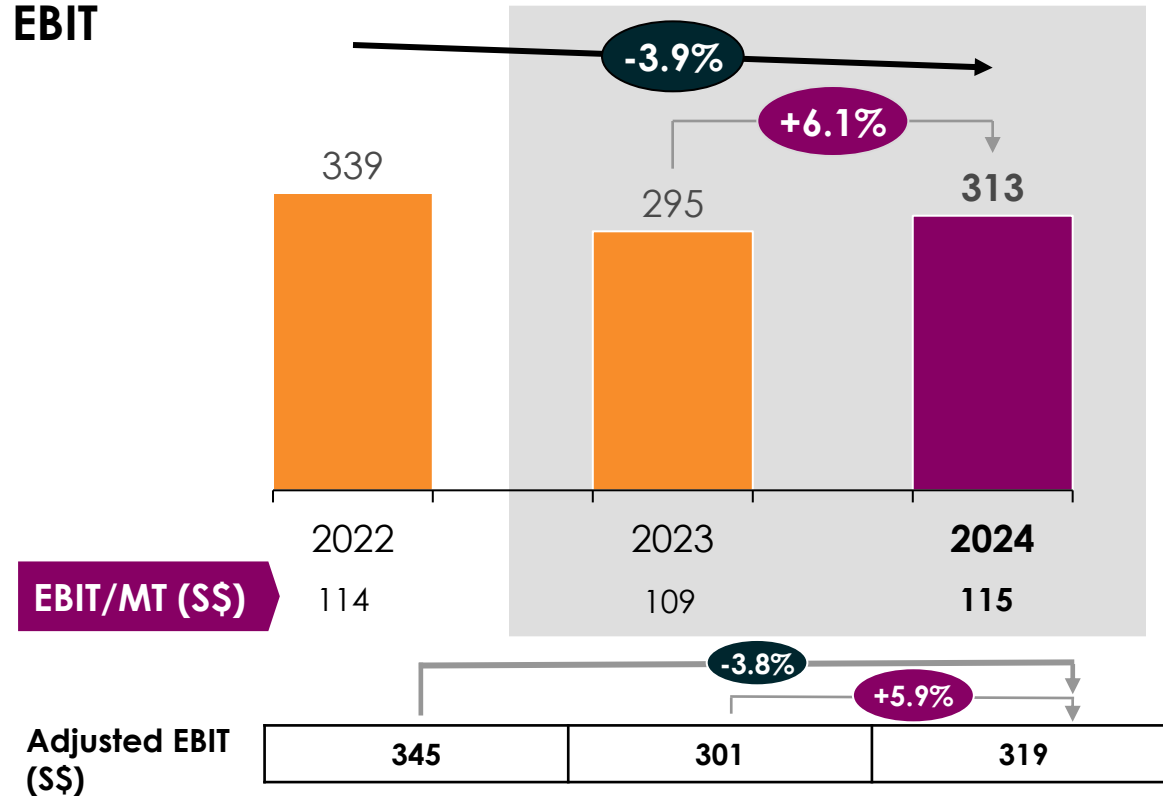
- Working capital represented the significant majority of invested capital growth, due to sharp and persistent increases in prices of several key input raw materials, including cocoa, coffee, pepper, and cashew nuts.
- However, it is important to note that almost all of this is reflected in higher readily marketable inventories.



# ofi: Global Sourcing



## S\$ Million EBIT

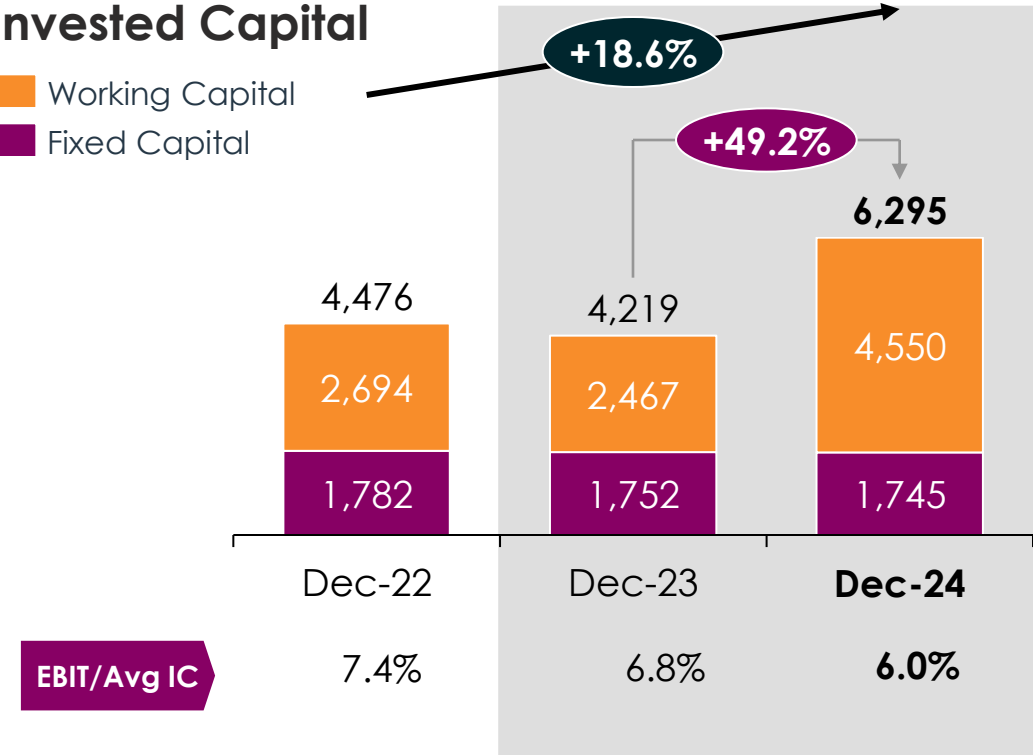


- Deliberate strategy to prioritize capital towards captive volumes for ingredient processing over external sales opportunities in this segment.
- EBIT grew 6.1% to S\$313.1 million, driven by stronger cashew sales and margins, a normalisation of peanut operations, and cocoa. Partially offset by softer performance in coffee due to selective capital allocation and increased hedging costs.
- Adjusted EBIT grew by 5.9% to S\$319.0 million.

## S\$ Million

### Invested Capital

- Working Capital
- Fixed Capital



### EBIT/Avg IC

7.4% (Dec-22), 6.8% (Dec-23), 6.0% (Dec-24)

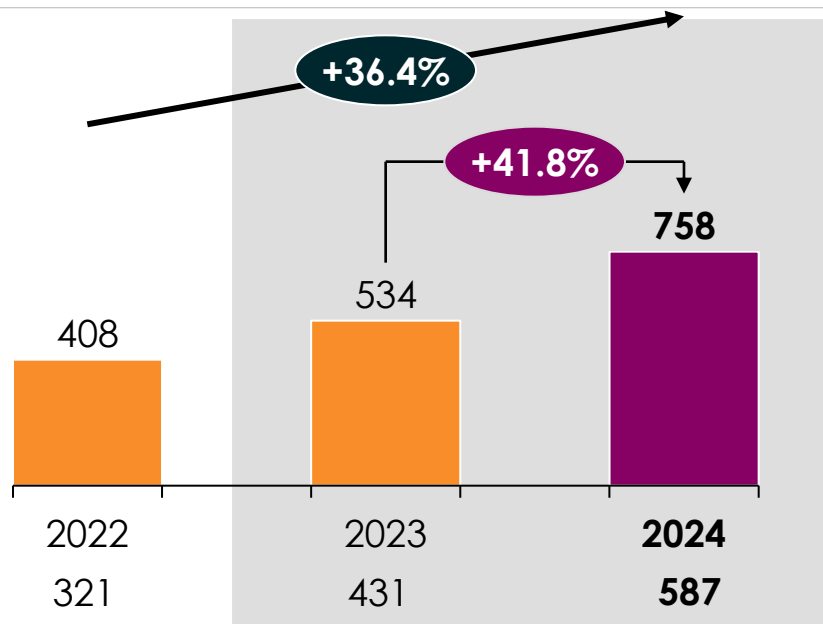
- Invested capital increased by S\$2.1 billion to S\$6.3 billion, primarily due to higher price-led working capital. The business maintained tight capital management controls to keep the working capital increase below the extent of the price rise
- Fixed capital remained largely unchanged.
- Higher invested capital and prioritization of selective growth opportunities led to EBIT/Avg IC of 6.0% versus 6.8% in 2023

# ofi: Ingredients & Solutions



S\$ Million

EBIT



EBIT/MT (S\$)

2022: 321  
2023: 431  
2024: 587

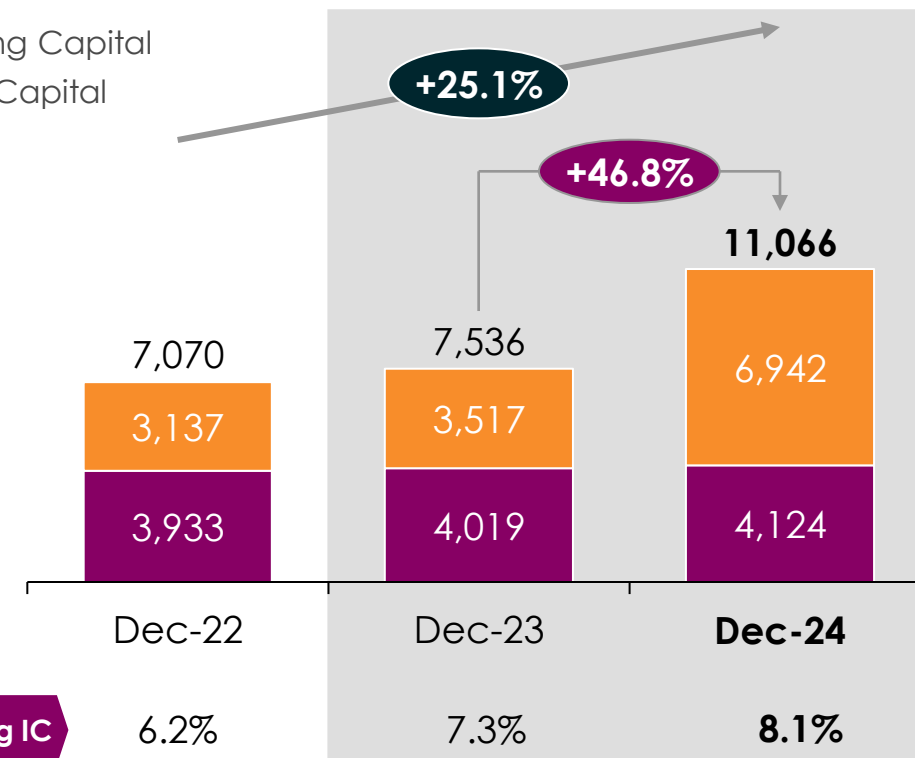
Adjusted EBIT (S\$)

444      573      796

- 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 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

Working Capital  
Fixed Capital



EBIT/Avg IC

6.2%      7.3%      8.1%

- 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/Avg IC higher at 8.1% versus 7.3% in 2023.



# Transforming food, feed & fibre

## 2024 results

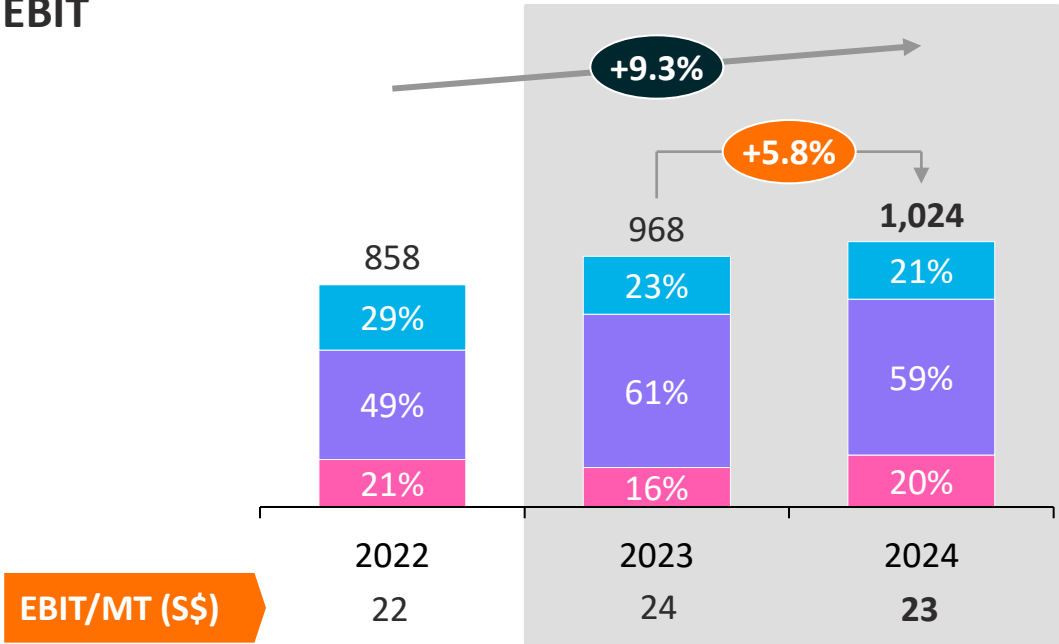


# Olam Agri 2024 results



S\$ Million  
EBIT

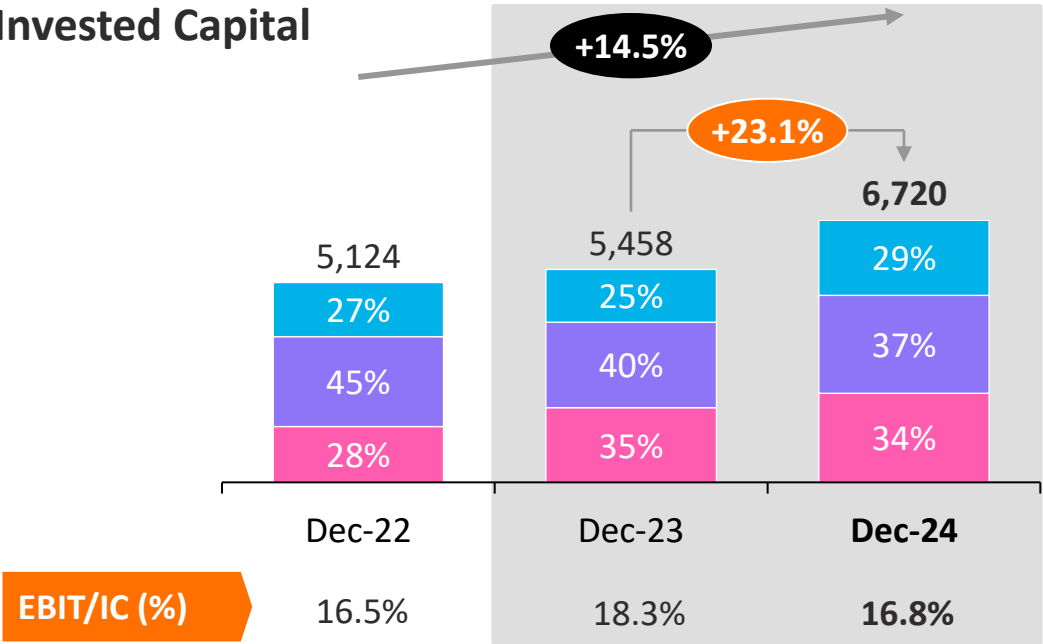
Food & Feed - Origination & Merchandising    Food & Feed - Processing & Value-added    Fibre, Agri-industrials & Ag Services



Olam Agri achieved a 5.8% improvement in EBIT, reflecting uninterrupted growth from Food & Feed – Processing & Value-added segment since 2020 and 32.2% year-on-year growth from Fibre, Agri-industrials & Ag Services growing.

Even with volumes growing at 14.0%, EBIT per MT pulled back only slightly from S\$24 in 2023 to S\$23 in 2024.

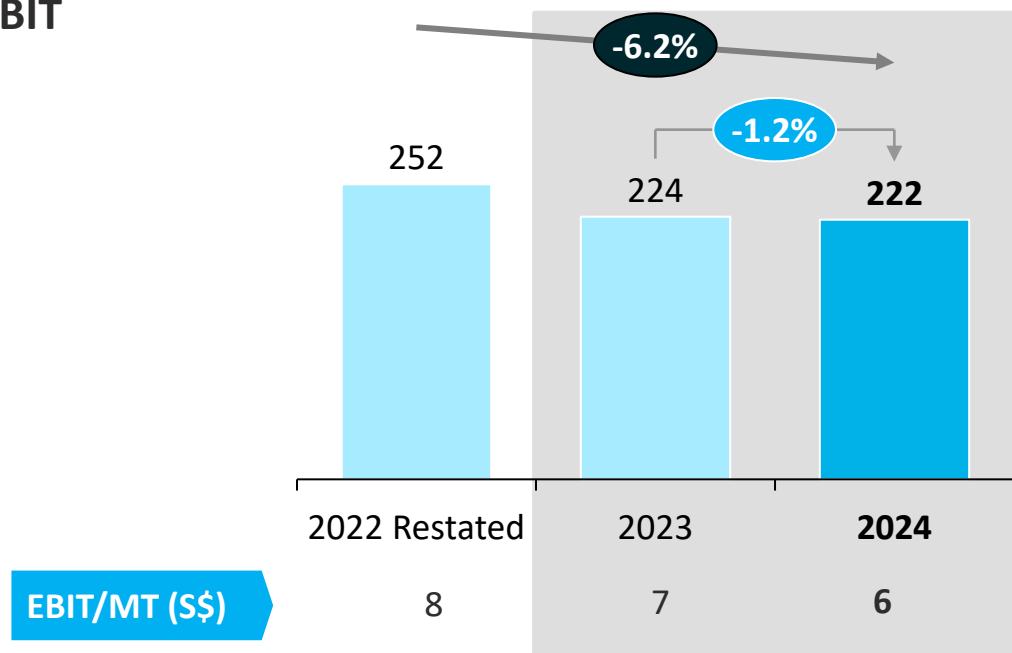
S\$ Million  
Invested Capital



Invested capital grew by 23.1% with additions across all segments and the bulk of the increase being working capital investment.

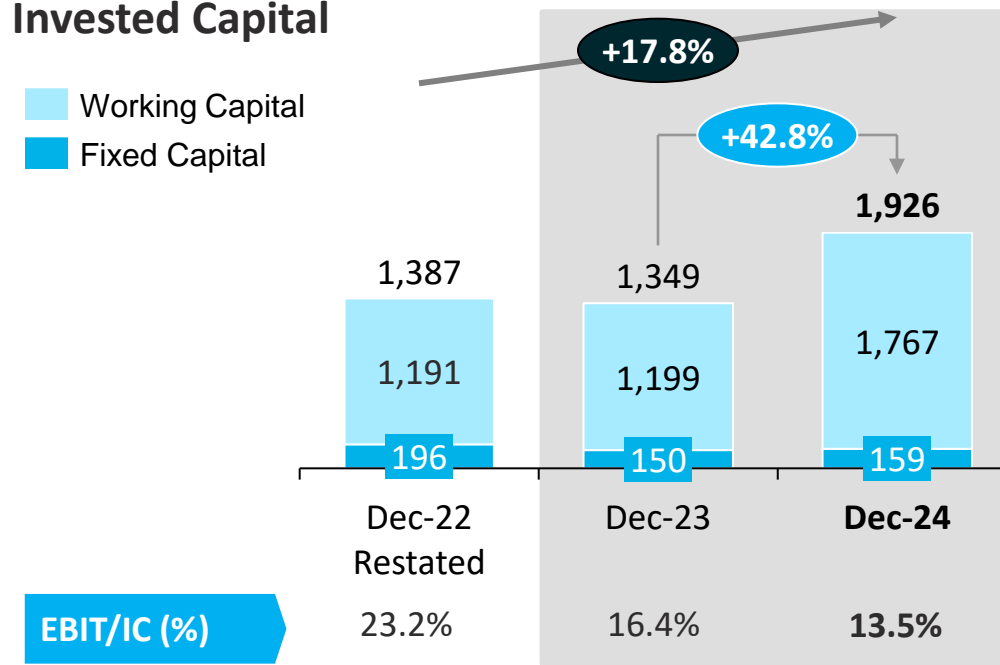
# Olam Agri: Food & Feed - Origination & Merchandising

S\$ Million  
EBIT



- EBIT flattish at S\$221.7 million in 2024 with EBIT per MT tracking within historical range of S\$5-8 between 2020 and 2023.
- Strong performance from Edible Oils on buoyant market conditions and firm prices; Freight business which was adversely impacted by the industry downturn during H1 2024 saw improved performance in H2 2024 as freight rates recovered and freight trading operations restructured to reduce exposure to Capesize vessels.
- Rice trading business shipped higher volumes but on normalised margins compared with exceptional performance in 2023.

S\$ Million  
Invested Capital



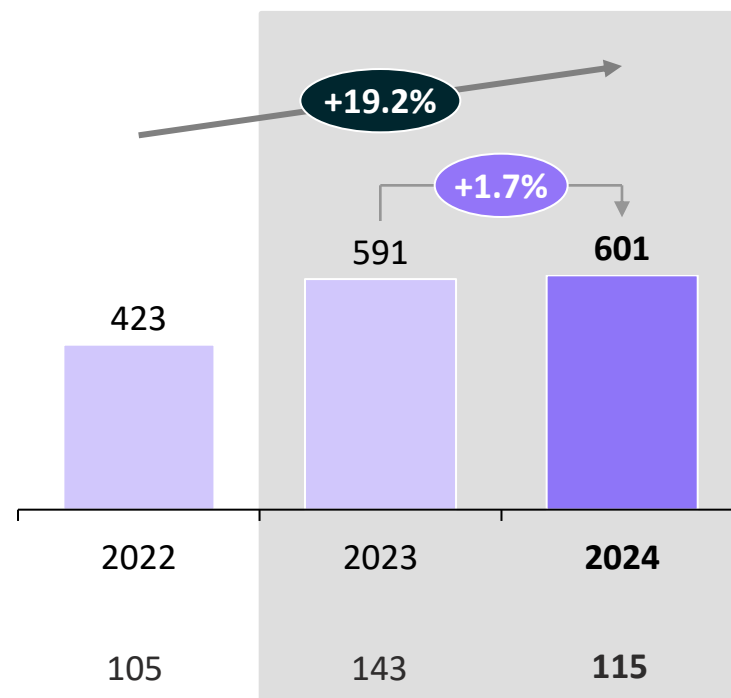
- Invested capital grew 42.8%, largely from working capital increase due to higher volumes across the segment and elevated prices in Edible Oils and Rice.



# Olam Agri: Food & Feed – Processing & Value-added



S\$ Million  
EBIT



EBIT/MT (S\$)

2022: 105  
2023: 143  
2024: 115



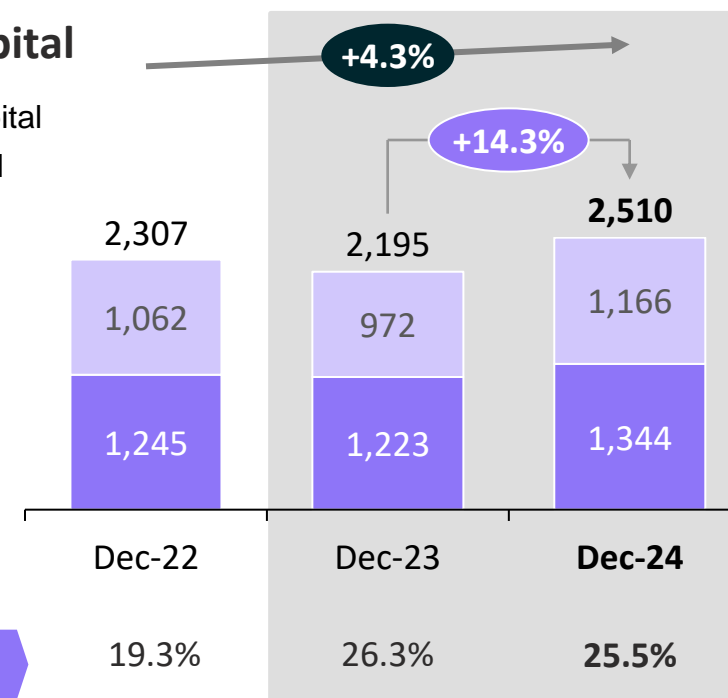
Segment posted higher EBIT despite sharp currency devaluations and high inflation in key consumption markets as compared an exceptional 2023.



The flour and pasta business led the growth with normalised margins, reflecting successful control and pass-through of input costs; Integrated Feed & Protein business reported stronger earnings despite facing higher costs, bolstered by acquisition in Senegal; Edible Oils processing business did well due to its enhanced performance in South Africa and its acquisition in Mozambique; Rice, Specialty Grains & Seeds came in lower as demand in Africa was affected by inflationary pressures and higher prices, particularly in Ghana due to currency devaluation and intense competition.

S\$ Million  
Invested Capital

Working Capital  
Fixed Capital



EBIT/IC (%)

Dec-22: 19.3%  
Dec-23: 26.3%  
Dec-24: 25.5%

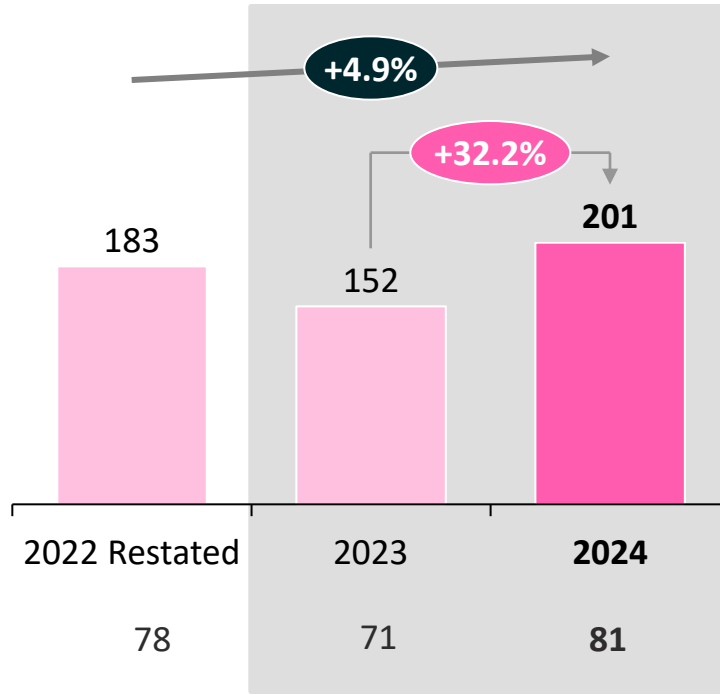


Invested capital rose by 14.3% - while there was some increase in fixed capital arising from our investments in Senegal, soy crushing in Nigeria and edible oil processing in Mozambique, the bulk of the growth in invested capital was due to working capital from higher Rice inventory and our acquisition in Mozambique.

# Olam Agri: Fibre, Agri-industrials & Ag Services



S\$ Million  
EBIT



The segment achieved higher EBIT, growing 32.2% over 2023. Primary drivers behind the growth were Rubber, Commodity Financial Services and Sugar businesses.



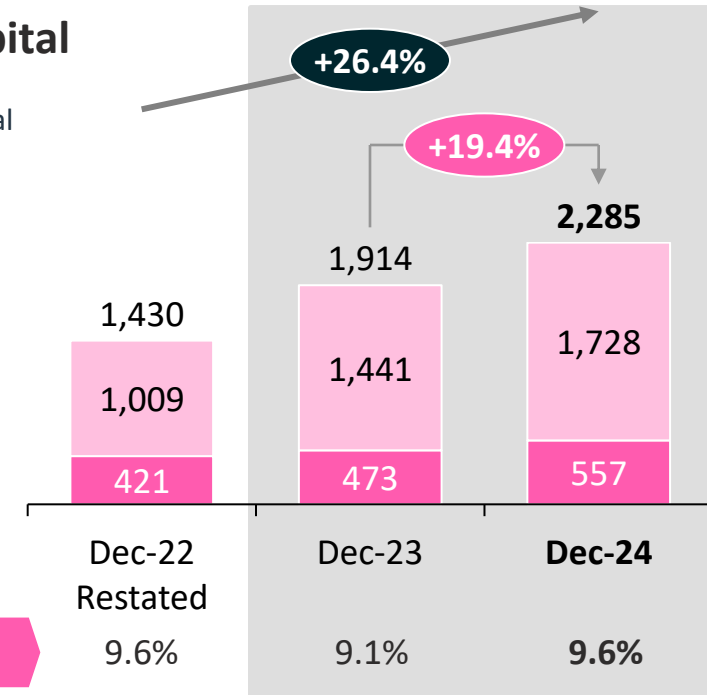
Wood Products held up well as it shifted focus from primary to value-added secondary products and benefitted from enhanced value-added capacity in Congo during the year.



The Cotton business remained sluggish throughout 2024 as 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; margins continued to be under pressure from macroeconomic factors affecting the industry.

S\$ Million  
Invested Capital

Working Capital  
Fixed Capital



Invested capital increased by 19.4% 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.

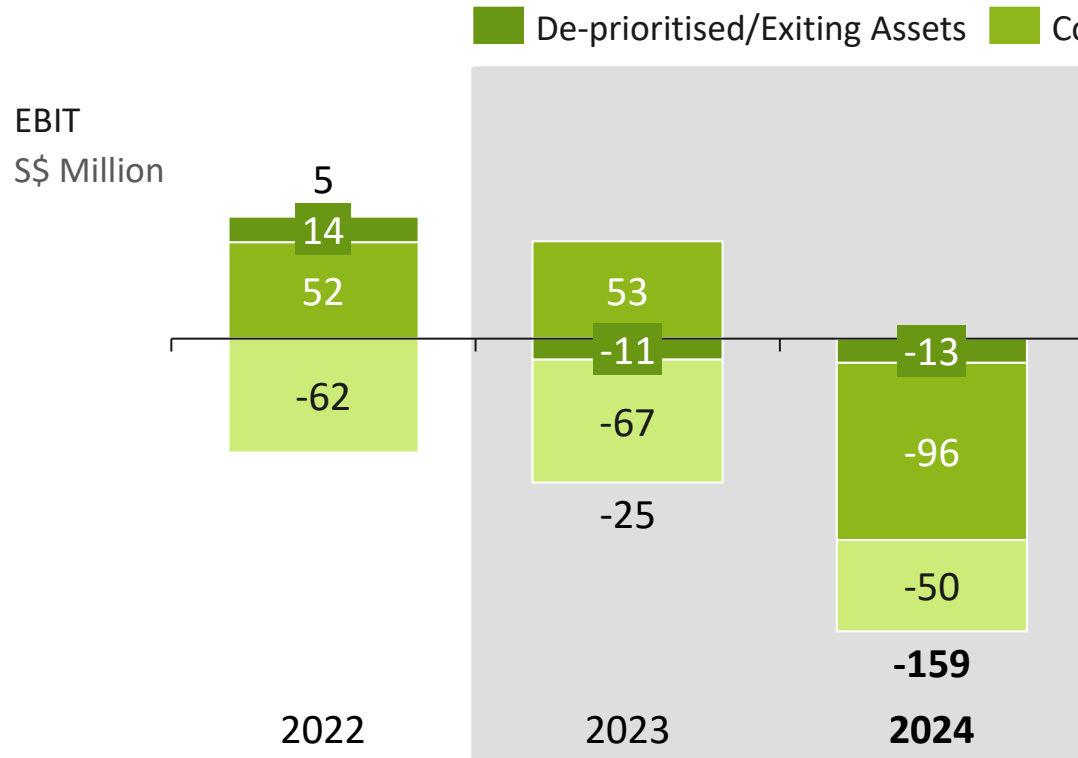


Fixed capital had a moderate increase from our expansion into sugar milling and bioenergy production in India and enhanced Rubber and Wood processing capacities in Cote d'Ivoire and Congo respectively.

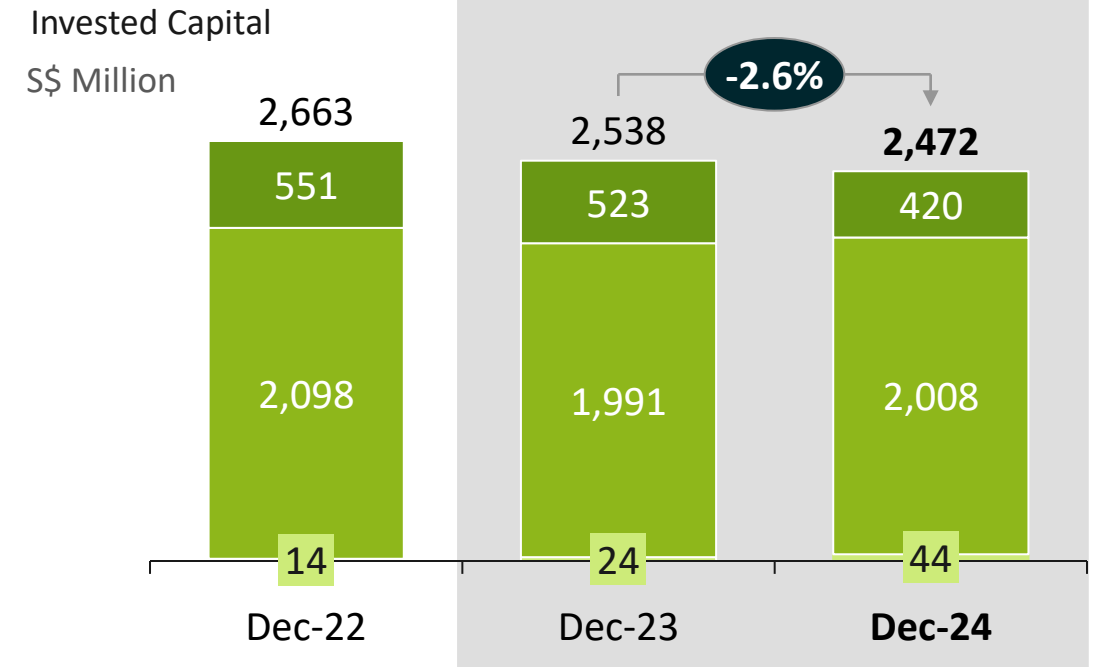


# Remaining Olam Group 2024 Results

# Remaining Olam Group



- Remaining Olam Group reported a wider EBIT loss of S\$158.7 million, mainly due to 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.
- Incubating Businesses saw reduced losses in the same period.



- Invested capital was down 2.6% on reduced fixed capital mainly because of the transfer of edible oil processing asset out of the Remaining Olam Group.



# 3

## Re-organisation update





# Re-organisation update (1/2)



Olam Group to sell 44.58% in Olam Agri to SALIC for approximately US\$1.78 billion (“Tranche 1”), at an implied 100% equity valuation for Olam Agri of US\$4.0 billion

Olam Group to sell its remaining 19.99% stake in Olam Agri to SALIC (“Tranche 2”) at the end of three years from completion of the sale of Tranche 1 at the Closing Valuation plus 6% IRR.

Sale of Tranche 1 and 2 would raise estimated total gross proceeds of US\$2.58 billion (S\$3.41 billion)

1

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 distribution.

Transformative deal represents a significant value realisation for shareholders: 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).

# Re-organisation update (2/2)



2

Completion of the sale of Tranche 1 is conditional upon, inter alia, approval by OGL's 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.

3

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.

Note: Any listing and demerger, including the timing, venues and other terms thereof, are subject to inter alia prevailing market conditions, all requisite approvals and clearances from regulatory authorities, and relevant approvals of shareholders. It is also subject to final decision by Olam Group board. Shareholders should note that there is no certainty or assurance that the listing and demerger of **ofi** will take place.

# 4

## Business outlook and prospects



# Business outlook and prospects



1

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.

2

**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.

3

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.

4

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



# 5

## Key takeaways







1

Resilient EBIT growth of 9.2% at S\$1.9 billion, supported by growth in **ofi** and Olam Agri, despite various challenges from geopolitical uncertainties, heightened volatility, record prices and supply challenges across several key products.

2

Board of Directors recommends second and final dividend of 3.0 cents per share, ie total dividend of 6.0 cents for 2024 (2023: 7.0 cents).

3

Sale of Olam Agri to SALIC a key and important step forward in the Group's Re-organisation Plan, achieving another milestone to unlock value for OGL shareholders.

4

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.

## Appendix – Operating groups





# ofi in numbers



Cocoa



Coffee



Nuts



Spices



Dairy

**21.8**   
**Billion** revenue (\$\$)

**1,499**   
**Million** EBITDA (\$\$)

**1,071**   
**Million** EBIT (\$\$)

**120+**   
manufacturing  
facilities

**~50**   
countries

**~18,000**  
employees 

**~11,000**  
customers 

Note: All financial figures are for 2024.

# 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



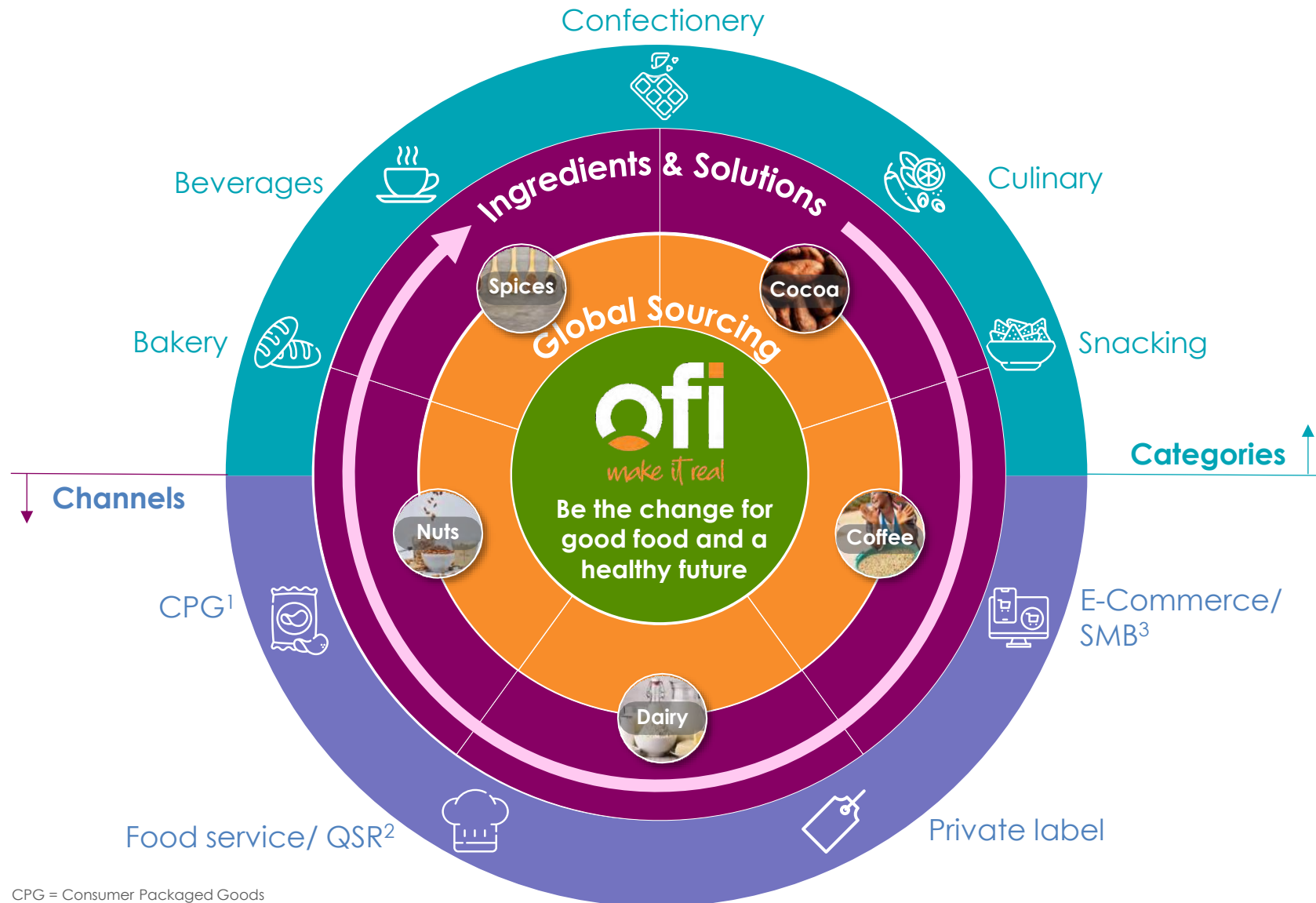
Contribution to medium-term  
**Volume** growth:  
**Low to Mid-single digit**



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

<sup>1</sup> Adjusted for one-off non-recurring items and amortisation of acquired intangibles

# Recap – our strategy & business model



1. CPG = Consumer Packaged Goods
2. QSR = Quick Service Restaurants
3. SMB = Small & Medium Business



**Diversified and complementary portfolio**

Integrated platforms combining a strong **Global Sourcing** network and delivering value-added **Ingredients & Solutions** to customers

Sharing common **Customers, Categories, Channels & Capabilities**

Joined by a common **Purpose** with **Sustainability** at the core of our business



# Olam Agri in numbers



## 3 Segments

**1** Food & Feed -  
Origination &  
Merchandising



 **30+**  
countries

 **10,000+**  
employees

 **S\$33.2b**  
revenue

**2** Food & Feed -  
Processing &  
Value-added




**45m**   
tonnes in volume  
handled

**60+**   
Manufacturing &  
processing facilities

**16.8%**   
EBIT/IC

**3** Fibre, Agri-  
Industrials &  
Ag Services



 **S\$1,217m**  
EBITDA 2021-2024 CAGR: 9.4%

**S\$1,024m**  
EBIT 2021-2024 CAGR: 10.8%

Note: All numbers are for 2024, except employees.

# Olam Agri key takeaways

1 

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**

2 

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

3 

**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

4 

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

5 

**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	1,160,100 MT	Revenue	S\$1.2 B
EBIT	-S\$158.7 M	Invested Capital	S\$2.5 B
Customers	2,300+	Employees	11,000+

Note: All numbers are as of December 31, 2024, except employees.

# Remaining Olam Group



## Remaining Olam Group

### Olam Global Holdco (OGH)

- Houses de-prioritised assets: 60% stake in Olam Rubber Gabon; and Gabon Fertiliser Project
- Nurtures gestating assets and continues to operate dairy farming in Russia (Rusmolco)
- Seeks strategic partnership options for gestating assets to partially or fully monetise Olam Palm Gabon, Packaged Foods and ARISE P&L

### Nupo Ventures

- Acts as a foundry to build new sustainability and digital platforms for growth
- Strategic partnerships being explored to take it to full potential

### Mindsprint

- 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





# Appendix – Financials





# P&L statement



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	<b>86.4</b>	<b>278.7</b>	<b>(69.0)</b>	<b>38.3</b>	<b>230.8</b>	<b>(83.4)</b>
<b>Operational PATMI^</b>	<b>216.3</b>	<b>458.1</b>	<b>(52.8)</b>	<b>142.8</b>	<b>274.1</b>	<b>(47.9)</b>

^ Exclude exceptional items

^^ Excludes exceptional items and acquired intangibles amortisation

# Exceptional items



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)
<b>Exceptional Items</b>	<b>(129.9)</b>	<b>(179.4)</b>	<b>(104.5)</b>	<b>(43.3)</b>

# Balance sheet



Uses of Capital	S\$ million	Dec-2024	Dec-2023	Change
	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

# Cash flow statement



S\$ million	2024	2023	Change	H2 2024	H2 2023	Change
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
<b>Net Operating Cash Flow</b>	<b>(3,544.8)</b>	<b>1,030.9</b>	<b>(4,575.7)</b>	<b>724.4</b>	<b>630.8</b>	<b>93.6</b>
Net interest paid	(1,547.3)	(1,130.2)	(417.1)	(833.4)	(622.1)	(211.3)
Tax paid	(226.1)	(235.3)	9.2	(100.1)	(109.2)	9.1
Cash from divestments	98.2	117.0	(18.8)	66.4	26.0	40.4
<b>Free cash flow before Capex/investments</b>	<b>(5,220.0)</b>	<b>(217.6)</b>	<b>(5,002.4)</b>	<b>(142.7)</b>	<b>(74.5)</b>	<b>(68.2)</b>
Capex/Investments	(717.0)	(697.2)	(19.8)	(417.6)	(356.6)	(61.0)
<b>Free cash flow to equity (FCFE)</b>	<b>(5,937.0)</b>	<b>(914.8)</b>	<b>(5,022.2)</b>	<b>(560.3)</b>	<b>(431.1)</b>	<b>(129.2)</b>



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