News Release

Singapore, April 8, 2021

Olam launches 2020 Annual Report: "Unlocking long-term value and driving sustainable growth"

Global food and agri-business Olam International Limited today published its 2020 Annual Report, which outlines the Company's financial and non-financial performance for the year. This includes how Olam:

- Successfully navigated the pandemic to emerge stronger, delivering robust operational financial performance in 2020
- Strong execution of the Group's Strategic Plan to drive sustainable growth
- Made significant progress on its Re-organisation Plan to unlock and maximise long-term sustainable value via carve-out, IPO and concurrent demerger of Olam Food Ingredients (OFI) and pursue similar strategic options for Olam Global Agri (OGA)
- Continued to live out its Purpose of 'Re-imagining Global Agriculture and Food Systems'

***Sunny Verghese**, **Co-Founder and Group CEO of Olam**, said: "2020 was one of our strongest years on record as we delivered operational earnings growth of 36.0% to S$677.8 million even as we contended with the COVID-19 pandemic. We also made significant progress on our transformational Re-organisation Plan to unlock and illuminate the current value of our business and develop new strategic pathways that drive sustainable growth for the Group.*

"As a new standalone operating group, OGA is uniquely positioned to meet the growing demand for food staples and feed across high-growth emerging markets. In the past year, our Rice brand distribution business broke records, our integrated flour and pasta manufacturing business became Nigeria's leading pasta provider, and we are meeting the need for more traceable, sustainable agricultural commodities through platforms and initiatives like AtSource and the Sustainable Rice Platform."

***A. Shekhar**, **Chief Executive Officer of OFI**, said: "OFI's first year as a separate operating group was a truly exciting one as we overcame the challenges posed by the pandemic in H1 and delivered resilient all-round performance in H2. We also continued to invest in attractive growth segments like our acquisition of a leading US based chilli pepper business, as well as greenfield investments for manufacturing soluble coffee in Brazil and Dairy ingredients in New Zealand.*

"OFI's 'on-trend' value-added portfolio allows us to offer our customers more choices, including sustainably sourced and traceable Food & Beverage ingredients, as well as

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innovative end-use application solutions. We are also reaching new customers by expanding our capabilities in targeted end-use categories like Bakery, Confectionery, Beverages, Snacks and Culinary. We remain excited and optimistic about the future growth prospects for OFI as we progress towards the proposed carve-out and concurrent demerger and listing by H1 2022."

Re-imagining Global Agriculture and Food Systems to create value across Capitals

Our Purpose of 'Re-imagining Global Agriculture and Food Systems' continues to be a key contributor to our strategy and guide what we do to meet the food, feed and fibre needs of a growing global population while creating long-term value for all. Key highlights include:

- ~773,000 smallholders receiving sustainability support with over 60 customer and NGO partnerships for livelihoods alone; a further 2.6 million farmers in India are benefiting from AgriCentral, our farmer services platform in India
- ~33% reduction in GHG intensity for Olam processing emissions
- Achieving significant milestone for Cocoa Compass with 100% traceability of directly sourced cocoa across global supply chain tracking ~12% of world's cocoa beans back to an individual farm or community
- Committing over US$7 million of in-kind and financial support, benefiting over 11.5 million people across 33 countries amid COVID-19
- Piloting an Integrated Impact Statement (IIS) case study in Vietnam to understand Human Capital Accounting (HCA)
- Leading LIBOR transition with a landmark loan and Singapore's first Overnight Rate Average (SORA)-pegged club loan of S$200 million, setting the pace for the industry's future syndicated SORA loans
- Pioneering sustainable financing with the first sustainability linked fixed rate note issuance in Asia (ex-Japan)
- Responding to the Task Force on Climate-related Financial Disclosures (TCFD), initiating a Climate Change Scenario Analysis to better understand, assess and act on climate-related risks
- Achieving inclusion in FTSE4Good Index Series, reflecting our strong Environmental, Social and Governance (ESG) credentials, which will further catalyse responsible investments

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- Olam's sustainability insights platform AtSource winning 2020 Reuters Events Responsible Supply Chain Award
- Being awarded Kincentric Best Employer – Regional Asia Pacific, China, Vietnam, Great Place To Work – Brazil, Great Place To Work and Great Place to Learn – Singapore and HR Asia Magazine's Best Companies to Work for – Vietnam

Find out more on how Olam is engaging with stakeholders by reading perspectives by not-for-profit organisations Solidaridad and Oxfam on pages 126 and 128 of the Annual Report. Read in the Annual Report 2020 an additional report referencing Global Reporting Initiative (GRI) disclosures here: www.olamgroup.com/investors/investor-library.html

Olam will hold its 26th Annual General Meeting on April 23, 2021.

Notes to Editors

Re-organisation of Olam
Olam Group has been re-organised into two new operating groups Olam Food Ingredients ("OFI") and Olam Global Agri ("OGA") with the Company Olam International ("OIL") as parent holding the two groups. OFI is a global leader offering sustainable, natural, value-added food ingredients, so consumers can enjoy the healthy and indulgent products they love. OGA is a market leading and differentiated global food, feed and fibre agri-business with a particular focus in high-growth emerging markets with proven expertise, processing capabilities and a global origination footprint. As parent company of OFI and OGA, OIL plays a key role to unlock the full value of the Olam Group by providing active stewardship to the new operating groups, responsibly divesting the de-prioritised businesses and assets, nurturing gestating businesses to full potential, incubating new engines for future growth, developing key cross cutting initiatives, and providing shared services to the new operating groups.

About Olam International

Olam International is a leading food and agri-business supplying food, ingredients, feed and fibre to 17,300 customers worldwide. Our value chain spans over 60 countries and includes farming, processing and distribution operations, as well as a sourcing network of more than 5 million farmers.

Through our purpose to 'Re-imagine Global Agriculture and Food Systems', Olam aims to address the many challenges involved in meeting the needs of a growing global population, while achieving positive impact for farming communities, our planet and all our stakeholders.

Headquartered and listed in Singapore, Olam currently ranks among the top 30 largest primary listed companies in terms of market capitalisation on SGX-ST.

Since June 2020, Olam International has been included in the FTSE4Good Index Series, a global sustainable investment index series developed by FTSE Russell, following a rigorous assessment of Olam's supply chain activities, impact on the environment and governance transparency. The

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FTSE4Good Index Series identifies companies that demonstrate strong Environmental, Social and Governance (ESG) practices and is used by a variety of market participants to create and assess responsible investment funds.

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



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