



Olam Group Limited

Unlocking value: Update on Re-organisation Plan

Fourth Annual General Meeting
April 25, 2025 | Singapore



Cautionary note on forward-looking statements



This presentation entitled “Unlocking value: Update on Re-organisation Plan” 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.

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Re-organisation Plan



Core elements

1. Clear separation of Olam Group into three distinct operating entities – **ofi** [Olam Food Ingredients], Olam Agri and Remaining Olam Group
2. Attract natural, long-term owners for each operating entity and business, who are fully aligned with the long-term strategy of these businesses, via private and public capital raising options
3. Illuminate standalone intrinsic value of **ofi** and Olam Agri
4. Remove conglomerate and holdco discount with steps 2 and 3
5. Enable Remaining Olam Group to be debt-free and self-sustaining
6. Responsibly divest and monetise the value of assets and businesses of the Remaining Olam Group and progressively return the proceeds to shareholders via special dividends

2020 Re-organisation Plan



What we have achieved so far (1/2)

- **Jan 2020:** We announced the Re-organisation of our diverse business portfolio into three distinct operating groups – **ofi**, Olam Agri and the Remaining Olam Group – to maximise and unlock Olam Group’s long-term shareholder value via potential carve-outs, asset divestments and capital raising options.
- **Jan 2022:** Separation and carve-outs were completed and the three operating entities were created.
- **Dec 2022:** Sale of a substantial minority stake of 35.43% in Olam Agri to Saudi Agriculture & Livestock Investment Company (“SALIC”), wholly owned subsidiary of PIF, for US\$1.3 billion (including closing adjustments) at an implied 100% equity valuation of US\$3.5 billion.
- **Jan 2023:** Sale of OGL’s remaining stakes in ARISE IIP and ARISE IS to the Africa Transformation and Industrialization Fund for US\$189 million.
- **2023 & 2024:** Disposal and sale of assets in Remaining Olam Group, namely the sugar milling assets in India and edible oil refinery in Mozambique, into Olam Agri.

2020 Re-organisation Plan



What we have achieved so far (2/2)

- **Feb 2025:** Announced key milestone transaction which illuminated significant value with the proposed sale of its remaining 64.57% stake in Olam Agri at an attractive valuation of US\$4.0 billion on a 100% basis:
 - **14% valuation uplift** from sale of 35.43% in 2022 despite increased geopolitical and macroeconomic headwinds over the past two years
 - **Releases significant cash proceeds of US\$2.58 billion** to OGL
 - **Realises gains of US\$1.84 billion** on disposal (proforma 2023)
 - **Tranche 1 sale of 44.58% at US\$1.78 billion** expected to take place as soon as closing conditions and requisite regulatory approvals have been received
 - **Tranche 2 sale of remaining 19.99% stake** to be completed on the exercise of call/put option
 - Final quantum of proceeds will include closing adjustments (daily equity ticker for both tranches) and 6% IRR for Tranche 2
- **Apr 2025:** Proposed sale of OGL's remaining 32.4% stake in ARISE P&L for US\$175 million (7% above book value as at end-2024) to be completed within 2025.
- **Between 2020 and 2024:** Distributed aggregate dividends of S\$1.35 billion to shareholders and returned capital of ~S\$60 million to exiting shareholders through share buybacks

Updated 2025 Re-organisation Plan:

Achieve 3 key objectives



1

De-lever Remaining Olam Group's balance sheet and make it debt-free and self-sustaining

- Allocate ~US\$2 billion to achieve this objective

2

Invest US\$500 million of equity into ofi

- Continue to support various strategic initiatives to unlock full potential value of **ofi**, for example, exploring a concurrent listing in Europe and in Singapore at an appropriate time

3

Responsibly divest and monetise all of the Remaining Olam Group's assets and businesses over time

- Progressively distribute net proceeds to shareholders via special dividends

2 main sources of funds

1

Gross cash proceeds estimated at US\$2.58 billion from the sale of 64.57% stake in Olam Agri (taking into account proceeds from Tranche 2 call/put option)

2

Net sale proceeds from divestment of assets and businesses in Remaining Olam Group

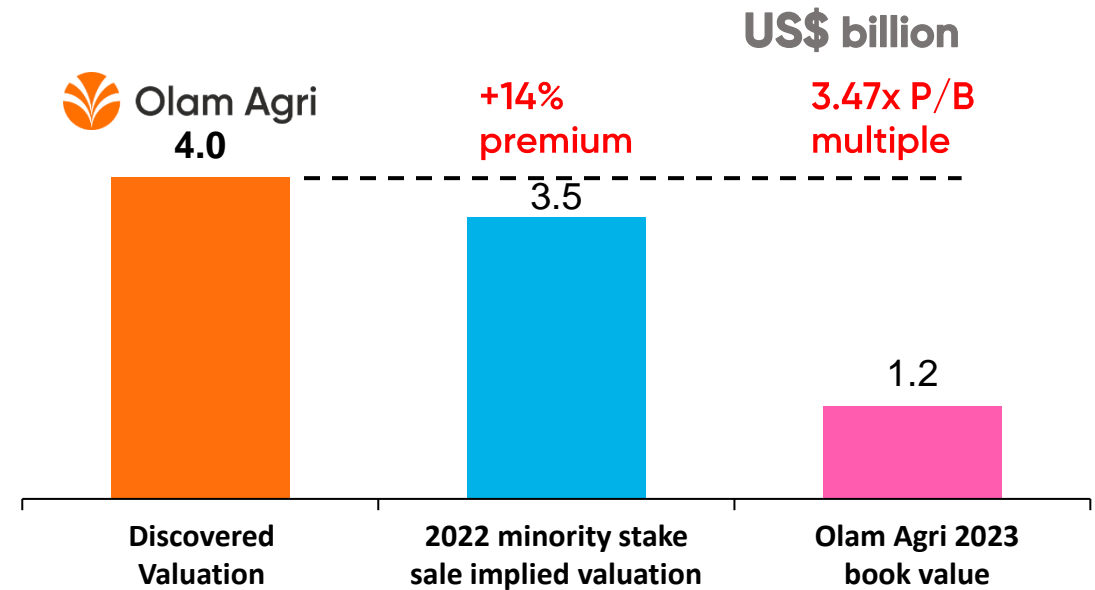
Value creation plan for shareholders (1/2)

1



Sale of Olam Agri: Strong validation of value creation thesis

- Explored both public and private routes; 2-step approach chosen to illuminate latent, intrinsic value
- Equity valuation of US\$4.0 billion is 3.47x Olam Agri's 2023 book value (US\$1.15 billion) and 3.13x 2024 book value (US\$1.32 billion)
- Proceeds from 100% sale of Olam Agri significantly higher than OGL's current market cap (~S\$3.6 billion)



- Divestment of Olam Agri is a key and important step forward in Olam Group's Re-organisation Plan.
- Proceeds from the sale of 64.57% stake in Olam Agri are a critical enabler for the Updated 2025 Re-organisation Plan.

Value creation plan for shareholders (2/2) Olam

Unlocking intrinsic value in Remaining Olam Group and ofi

2



Remaining Olam Group

- Assets and businesses consist of Olam Global Holdco (Olam Palm Gabon, Olam Rubber Gabon, Rusmolco, Caraway, ARISE P&L, Mantra, Gabon Fertiliser Project), Mindsprint and Nupo Ventures (Jiva, Terrascope)
- Paydown of debt would result in annual interest cost¹ savings of ~S\$214 million on 2024 proforma basis
- Individual assets can be progressively divested to the natural, long-term investors in order to maximise value
- Net proceeds from the monetisation of these assets and businesses will be **directly distributed to shareholders through special dividends**
- **Invested capital of S\$2.7 billion as of end-2024**

3



ofi
make it real

- Diversified and complementary portfolio with integrated platforms that share common customers, channels, categories and capabilities, with sustainability at the core
- Similar to unlocking value in Olam Agri, there is potential value discovery by exploring strategic capital raising options through private and public routes
- Value unlock can be directly accessible to shareholders through OGL or **ofi**'s share price
- Key metrics:
 - 2024 EBITDA of S\$1.5 billion
 - Book value of S\$4.4 billion as of end-2024

¹Including perpetual capital securities

Updated 2025 Re-organisation Plan

Conclusion



The **Updated 2025 Re-organisation Plan** provides greater clarity on the steps to be taken to **strengthen the Group's balance sheet, ensure resilience of its operating groups and unlock value for OGL shareholders.**

Key questions from shareholders



1

Does the current market cap of OGL fairly reflect the combined value of ofi, Olam Agri and Remaining Olam Group?

2

What are the core elements of the 2020 and 2025 Re-organisation Plan? How and by when will I as a shareholder benefit from this value creation?

3

What are the challenges that you anticipate in executing this Plan?

4

Going forward, what is the dividend outlook for the Group?

5

What is the impact of US tariffs on the business?



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