

WILMAR INTERNATIONAL LIMITED

ANNUAL GENERAL MEETING

22 April 2025




wilmar

IMPORTANT NOTICE

Information in this presentation may contain projections and forward looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those projected.

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1. 2024 Financials

By Charles Loo Cheau Leong

Deputy Chief Operating Officer and Chief Financial Officer

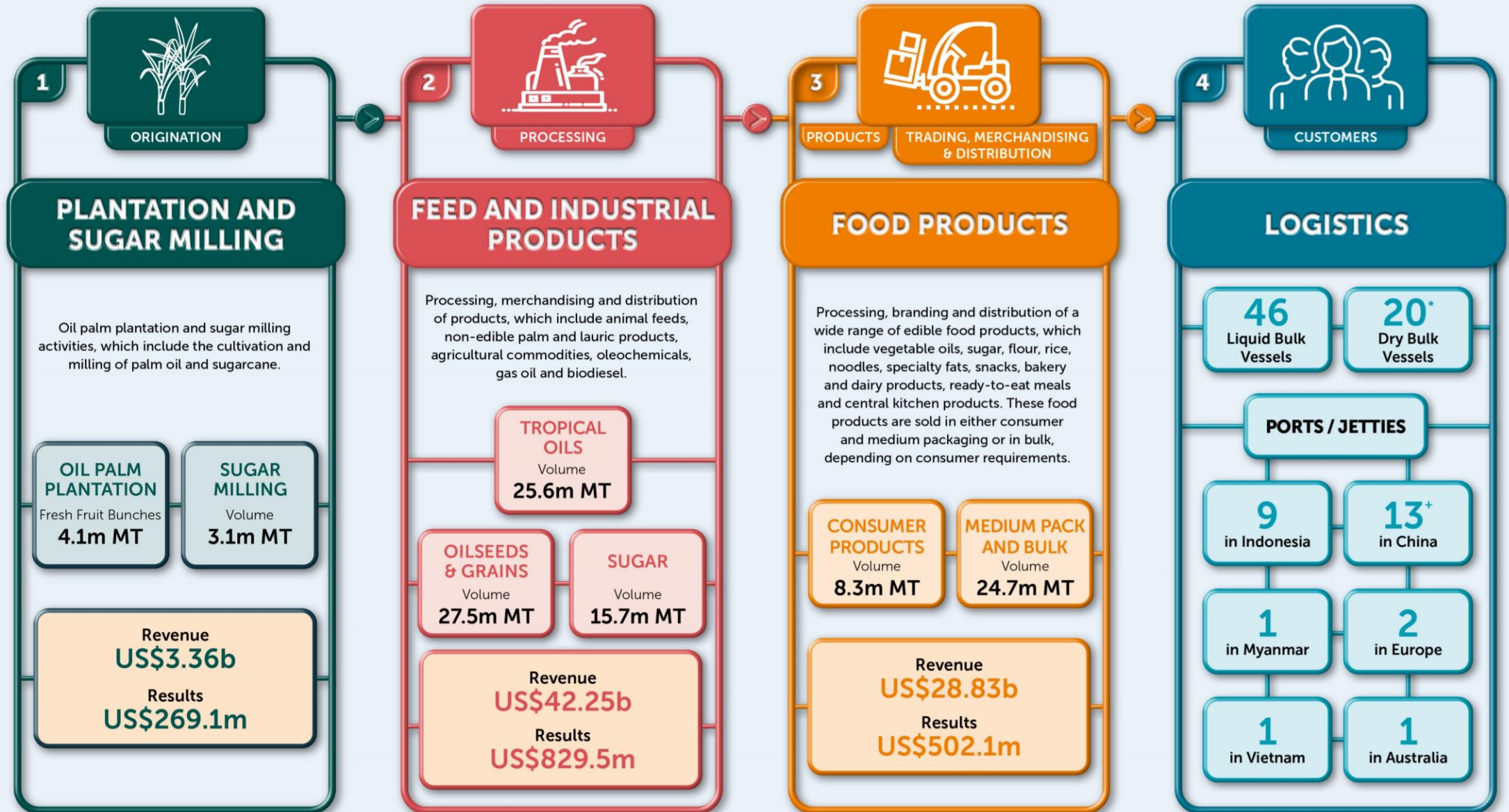


2024 Results at a Glance

		vs 2023*
Total Revenue	US\$ 67.38 billion	0%
EBITDA	US\$ 3.89 billion	-2%
Net Profit	US\$ 1.17 billion	-23%
Core Net Profit	US\$ 1.16 billion	-26%
Earnings per share (fully diluted)	US\$ 0.187	-23%
Dividends per share	S\$ 0.160	-6%
Net Debt/Equity	0.94x	0.88x

* Includes gain from sale of Cosumar S.A. of US\$231.0 million.

VERTICALLY INTEGRATED BUSINESS MODEL



FY2024

* includes owned and controlled vessels
* includes subsidiaries and joint ventures

Key Segment Results

US\$ million unless otherwise stated		2024	2023
Food Products (Consumer Products, Medium Pack and Bulk)	Volume (M MT)	33.0	30.7
	Revenue	28,829.3	28,326.4
	PBT	502.1	294.9
Feed and Industrial Products (Tropical Oils, Oilseeds and Grains, Sugar)	Volume (M MT)	68.7	61.3
	Revenue	42,254.0	41,369.2
	PBT	829.5	926.7
Plantation and Sugar Milling	Volume (M MT) ⁽¹⁾	3.1	3.6
	Revenue	3,360.8	3,980.6
	PBT	269.1	500.1*
Others	Revenue	405.0	441.6
	PBT	(38.1)	(55.2)
Share of Results of Associates & Joint Ventures	PBT	219.9	319.8
Unallocated Expenses	PBT	(37.4)	(30.1)
Total PBT		1,745.1	1,956.2

⁽¹⁾ Excludes oil palm plantation volume

* Includes gain from sale of Cosumar S.A. of US\$231.0 million.

Cash Flow Highlights

US\$ million	FY2024	FY2023
Operating cash flow before working capital changes	3,801	2,953
Add/(less): Changes in working capital, interest (paid)/received and income taxes paid	(2,429)	932
Acquisition of subsidiaries, joint ventures and associates	(66)	(298)
Capital expenditure	(1,572)	(2,211)
Net (decrease)/increase from bank borrowings [*]	(1,774)	525
Decrease/(increase) in other deposits and financial products with financial institutions	1,425	(217)
Dividends	(866)	(848)
Others ^{**}	143	698
Net cash flow	(1,338)	1,534

Note :

^{*} Net bank borrowings include proceeds/repayments of loans and borrowings net of fixed deposits pledged with financial institutions for bank facilities and unpledged fixed deposits with maturity more than 3 months.

^{**} FY2023 - Includes proceeds from sale of Cosumar S.A. of US\$592 million.

Funding and Liquidity

US\$ million	31 Dec 2024	31 Dec 2023
Liquid working capital	12,088	10,174
Cash & bank balances (current)	7,120	8,156
Structured deposits	2,390	3,815
	21,598	22,145
Total short-term borrowings	21,723	22,242

US\$ million	As at Dec 31, 2024		Balance
	Available	Utilised	
Credit facilities :			
Committed	11,269	8,661	2,608
Trade finance	47,550	19,296	28,254
Short term	1,284	393	891
Total credit facilities	60,103	28,350	31,753

Available facilities	31,753
Available cash not pledged	3,043
Total liquidity	34,796

- 68% of utilised facilities were trade financing lines as at December 31, 2024.
- 47% of total facilities were utilised as at December 31, 2024.

CAPEX – Funded Internally

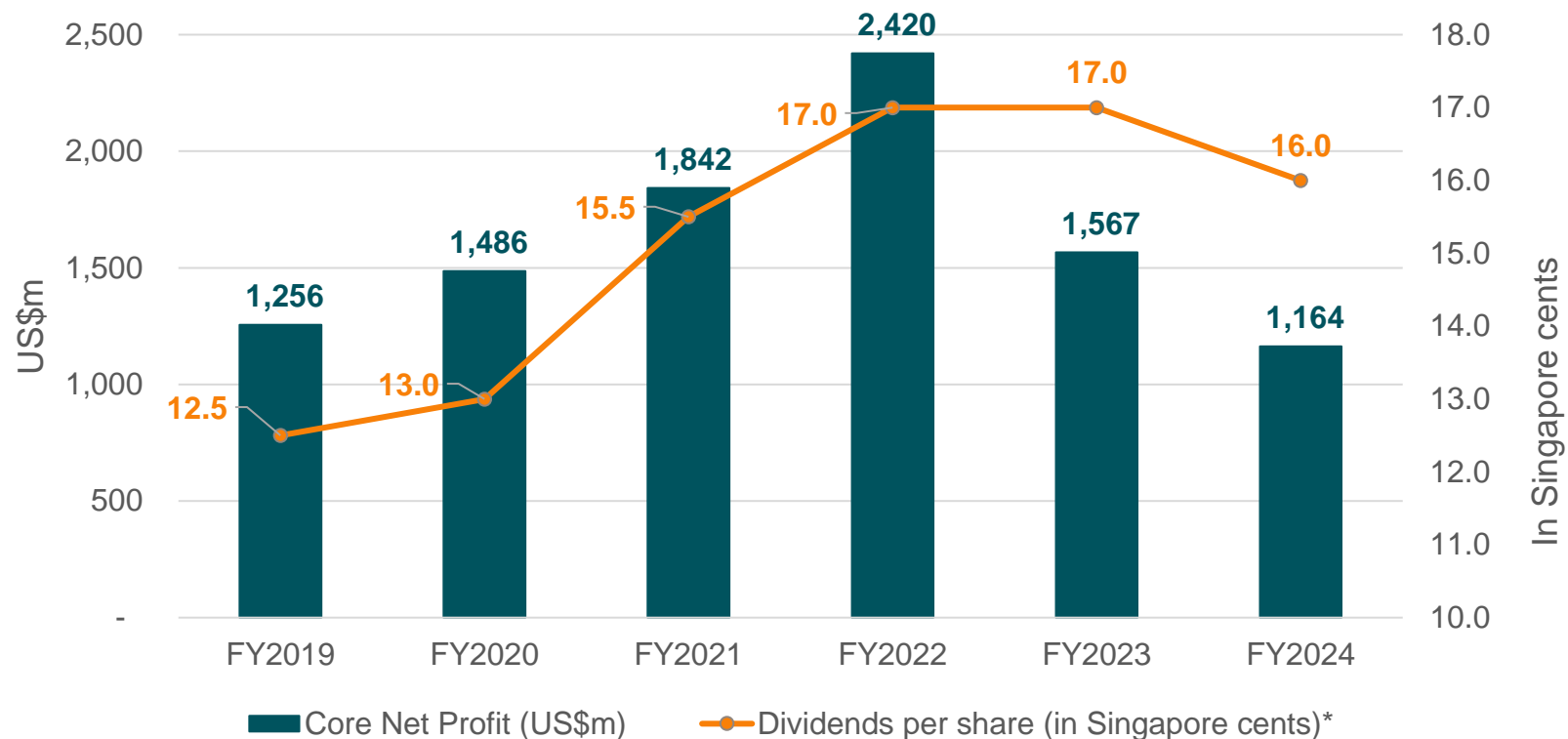
US\$ million	FY2024	FY2023 [#]	FY2022	FY2021	FY2020	FY2019
EBITDA	3,886	3,963	4,734	4,172	3,609	3,024
Less: net tax paid	(436)	(499)	(685)	(687)	(407)	(247)
Less: net interest paid (including lease payments)	(779)	(893)	(471)	(266)	(213)	(450)
Less: dividend (ordinary)	(866)	(848)	(803)	(741)	(699)	(555)
Less: special dividend	-	-	-	(309)	-	-
Less: share buyback	-	-	(200)	(98)	(141)	-
Less: non-cash gain on dilution of interest in Adani Wilmar Limited / share swap of Luhua	(102)	-	(176)	-	-	-
Add: funds from IPO used to purchase Capex	110	212	364	414	621	-
	1,813	1,935	2,763	2,485	2,770	1,772
Less: CAPEX spent	(1,572)	(2,211) [*]	(2,483)	(2,527)	(1,976)	(1,813)
Surplus/(deficit) funds	241	(276)	280	(42)	794	(41)

^{*} Restated

[#] Excludes the additional cash flow of US\$592 million from the divestment of the 30% stake in our Moroccan associate, Cosumar.

- Adequate internally generated funds used for capital expenditure.

Dividends



* Excludes special dividend of 6.5 Singapore cents paid out in FY2020.

- Healthy returns to shareholders via dividends each year.
- Despite a 26% drop in core net profit, we are proposing dividends of 16.0 Singapore cents per share for FY2024, reflecting only a 6% decrease from the previous year.

2. Business Developments



Business Developments

Country/Region	Highlights
China	<ul style="list-style-type: none">• Launched a range of new rice, wheat flour, edible oils and central kitchen products, focusing on healthier, safer and tastier food options.• Sold Arawana's rice bran oil in Costco stores across China and the USA.• Our sixth food park in Shenyang commenced partial operations in 2024.
Malaysia	<ul style="list-style-type: none">• Expanded our fertiliser operations with a new fertiliser compaction plant in Port Klang.• Began commissioning our first cosmetic ingredients plant in Pasir Gudang at the end of 2024.



Arawana's rice bran oil.



Our sixth food park in Shenyang, China.

Business Developments

Country/Region	Highlights
Vietnam	<ul style="list-style-type: none"> Completed expansion of grains value-added processing plant and rice bran collection centre.
Africa	<ul style="list-style-type: none"> Began operations of our new saponification plant in Ethiopia. Commissioned new specialty fats facility in Morocco which produces high-quality specialty fats products.
India	<ul style="list-style-type: none"> AWL launched one of India's largest greenfield projects, a state-of-the-art integrated food processing plant in Haryana, with a production capacity of over 627,000 MT of essential food and oil products. Acquired a 67% stake in Omkar Chemicals to boost its presence in the specialty chemicals sector. Entered into an option agreement to acquire shares in AWL held by our joint venture partner, Adani Commodities LLP, which when completed, will result in AWL becoming a subsidiary of Wilmar.



Integrated food processing plant in Haryana, India.



Specialty fats facility in Morocco.

AWL AGRI BUSINESS LIMITED



Entered the Indian market through Adani Wilmar Limited, a joint venture with the Adani Group.

Entered into agreement for option to acquire shares of AWL from Adani Commodities LLP.

Adani Commodities LLP completed OFS and AWL fulfilled free float requirement of 25%.

1999

8 Feb
2022

30 Dec
2024

9 Jan
2025

14 Jan
2025

17 Mar
2025

Listed AWL on the National Stock Exchange of India and BSE.

Adani Commodities LLP announced Offer for Sale (OFS) for up to 13.50% of its stake in AWL, with an oversubscription option of up to 6.50% of its stake.

Renamed from Adani Wilmar Limited to AWL Agri Business Limited.

AWL AGRI BUSINESS LIMITED

One of the largest packaged food companies in India



Household Reach



121 Million
Households

Retail Touchpoints



2.1 Million
Outlets

Market Share in Consumer Pack#

- Edible Oils: ~18%
- Wheat Flour: ~6%
- Basmati Rice: ~6%

Flagship Brands

fortune
edible oils and foods

Kohinoor

Other Products

Value Added Products



Soya
Nuggets



Functional
Edible Oils



First Pressed
Mustard Oil



Sharbati
Atta



Biryani
Kit



Soaps



Poha

Recognised for its Leading Brands and Quality Products

China: Arawana	<ul style="list-style-type: none"> • 2024年C-BPI食用油品牌力榜首 by 中国北京-品牌评级机构Chnbrand • 2024年C-BPI大米和面粉品牌力排行榜榜首 by 中国北京-品牌评级机构Chnbrand • 2024中国500最具价值品牌排行榜149位 by 世界品牌实验室(World Brand Lab) • 第十四届中国粮油榜-中国粮油最具影响力品牌 by 粮油市场报
Indonesia: Sania	<ul style="list-style-type: none"> • Superbrands Indonesia 2024 (Cooking Oil, Flour and Rice Categories) by Superbrands in collaboration with Grandindo Konsultama and Nielsen • Top Brand Award 2024 in Recognition of Outstanding Achievement in Building the Top Brand (Cooking Oil and Rice Categories) by Frontier Consulting Group and Majalah Marketing
Bangladesh: Rupchanda	<ul style="list-style-type: none"> • Number One Edible Oil Brand 2024 by Bangladesh Brand Forum • Superbrands Award 2024 (Edible Oil Category) by Superbrands Bangladesh
Vietnam: Simply	<ul style="list-style-type: none"> • Top 10 Most Chosen Packaged Food Brands by Kantar's Brand Footprint Report 2024
Nigeria: Mamador	<ul style="list-style-type: none"> • Most Outstanding Cooking Oil Brand in Consumers Engagement by Brand Communicator • Edible Oil of the Year 2024 by MediaConsortium Award • Most Hygienic Cooking Oil Brand of the Year 2024 by Nabela • LAIF Awards 2024, Gold in Food and Consumables Category by Association of Advertising Agencies of Nigeria
Uganda: White Star Bar Magic Detergent Fortune Butto	<ul style="list-style-type: none"> • Best Laundry Soap by People's Choice Quality Awards • Best Washing Bar Soap in Uganda – Platinum Winner by Consumers Choice Awards 2024 • Best Detergent by People's Choice Quality Awards • Best Washing Detergent Powder in Uganda – Platinum Winner by Consumers Choice Awards 2024 • Best Oil by People's Choice Quality Awards • Best Cooking Oil in Uganda – Platinum Winner by Consumers Choice Awards 2024
Ghana: Fortune Jamaa	<ul style="list-style-type: none"> • Outstanding Brand of the Year (Rice) by National FMCG Awards 2024 • Homecare Brand of the Year (Soap) by National FMCG Awards 2024



3. ESG Initiatives



Our Sustainability Journey

- Beyond setting ambitious goals, we want to continue taking real and effective actions to build a greener future for all.
- Our **Science Based Targets initiative (SBTi)** targets were successfully validated in March 2025. These targets cover both near-term and net-zero time frames, addressing Scope 1, 2 and 3 emissions as well as our Forest, Land and Agriculture (FLAG) emissions.
- We are committed to mobilising capital in ways that create a positive impact on the environment and the communities where we operate. Since 2017, we have signed a total of **US\$4.27 billion** in sustainability-linked loans. By leveraging our progress in sustainability, we enhance the resilience of our capital position while ensuring that our financial strategies align with our long-term objectives.

- ✓ Ranked **1st globally** and recognised as a **Leader** in the Children's Rights Benchmark by Global Child Forum
- ✓ Maintained inclusion in the **Dow Jones Best-in-Class** Asia Pacific & World Indices, and the **FTSE4Good** Developed and ASEAN 5 Indices
- ✓ Retained an **"AA" rating** in the Morgan Stanley Capital International (MSCI) report
- ✓ Ranked **47th out of 477** companies on the Singapore Governance and Transparency Index



Thank you




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