

**Wilmar International Limited (“Wilmar” or the “Company”)
For the period ended 30 September 2022
Executive Summary**

Key highlights of Wilmar Group results for the period ended 30 September 2022:

	3Q2022	3Q2021		9M2022	9M2021	
	US\$'000	US\$'000	Change	US\$'000	US\$'000	Change
Revenue	18,877,223	17,134,963	10.2%	55,011,005	46,669,380	17.9%
Net Profit	766,175	568,729	34.7%	1,931,152	1,319,642	46.3%
Core Net Profit	796,734	576,437	38.2%	1,952,175	1,308,654	49.2%
EBITDA	1,291,519	1,139,580	13.3%	3,641,366	3,023,674	20.4%
Sales volume ('000MT)						
Food Products						
- Consumer Products	2,169	2,231	-2.8%	6,440	6,334	1.7%
- Medium Pack and Bulk	5,537	5,237	5.7%	15,091	14,450	4.4%
	7,706	7,468	3.2%	21,531	20,784	3.6%
Feed and Industrial Products						
- Tropical Oils	6,061	5,875	3.2%	16,009	16,844	-5.0%
- Oilseeds and Grains	5,628	4,992	12.7%	15,245	14,066	8.4%
- Sugar	3,042	2,714	12.1%	8,251	8,847	-6.7%
	14,731	13,581	8.5%	39,505	39,757	-0.6%
Operating cash flows before working capital changes	963,139	984,943	-2.2%	2,480,029	2,790,874	-11.1%
Cash flows from operating activities	3,470,925	2,063,954	68.2%	3,196,810	670,719	376.6%
				30.09.2022	31.12.2021	
Net debt				17,033,050	17,237,705	-1.2%
Equity attributable to owners of the Company				19,359,293	19,923,875	-2.8%

Performance for 3Q2022

The Group performed well for 3Q2022 and achieved its third consecutive record quarter results in 2022, with core net profit for the quarter surging by 38.2% to US\$796.7 million (3Q2021: US\$576.4 million). Our integrated and diversified business model as well as our sound risk management policies enabled us to achieve record profits. Our financials are strong, as reflected by our high interest coverage of 7.8x, record high net cash flows generated from operating activities for the 9M2022 period of US\$3.20 billion (9M2021: US\$670.7 million), and EBITDA of US\$3.64 billion (9M2021: US\$3.02 billion).

The record results were driven by good performance across all core segments. Feed and Industrial Products segment performed well with overall sales volume growing by 8.5% to 14.7 million MT (3Q2021: 13.6 million MT). Consumer Products business posted satisfactory results as prices of consumer products were adjusted upwards while raw material costs started to decline. Food Products segment's performance was further supported by an overall increase in sales volume of 3.2% to 7.7 million MT in 3Q2022 (3Q2021: 7.5 million MT). Plantation and Sugar Milling segment also continued to contribute favourably to the Group's performance during the quarter. Moreover, the Group enjoyed higher share of results from joint ventures and associates and lower effective tax rate during the quarter. Despite the weak equity market conditions resulting in non-operating losses from the Group's

investment securities, net profit for the quarter still increased by 34.7% in 3Q2022 to US\$766.2 million (3Q2021: US\$568.7 million).

For 9M2022, the Group achieved strong core net profit of US\$1.95 billion (9M2021: US\$1.31 billion), an increase of 49.2% over the corresponding period last year. Net profit also improved significantly by 46.3% to US\$1.93 billion (9M2021: US\$1.32 billion). The Group's 9-months results in the current period have surpassed all its previous full year results since listing, even beating its record full year results attained recently in FY2021.

Cash Flow & Balance Sheet

The good performance during the 9M2022 period generated strong operating cash flows before working capital changes of US\$2.48 billion, and also led EBITDA to improve by 20.4% to US\$3.64 billion (9M2021: US\$3.02 billion). With the recent decline in commodity prices and hence lower net working capital requirements in 3Q2022, the Group generated net cash flows from operating activities of US\$3.20 billion for the period (9M2021: US\$670.7 million). This resulted in free cash flow for the Group of US\$2.10 billion. In line with the decrease in commodity prices, net debt decreased by US\$2.53 billion in 3Q2022 to US\$17.03 billion as at 30 September 2022 (30 June 2022: US\$19.56 billion). Correspondingly, net gearing ratio for the Group improved to 0.88x as at 30 September 2022 (30 June 2022: 0.99x).

At the end of the reporting period, the Group had unutilised banking facilities amounting to US\$24.43 billion.

While the Group delivered a strong set of results for 9M2022, shareholders' funds was lower at US\$19.36 billion (FY2021: US\$19.92 billion) as a result of a strengthening US Dollar which led to lower translation reserve as of 30 September 2022.

Outlook

We are pleased with our results for the quarter ended 30 September 2022, especially as this was achieved amidst challenging global operating conditions. While the external conditions are still challenging, we are confident that our integrated and diversified business model and sound risk management policies will enable us to overcome these challenges and achieve satisfactory performance for the rest of the year.

28 October 2022