Olam Group Limited

Proposed sale of Olam Agri to SALIC

Extraordinary General Meeting
July 4, 2025 | Singapore





Cautionary note on forward-looking statements

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Re-organisation Plan: Core elements

1. Create focus by reducing complexity and simplifying the portfolio. 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, who are fully aligned with the long-term strategy of these businesses.
3. Illuminate standalone intrinsic value of **ofi** and Olam Agri via private and public capital raising options and through concurrent demerger of these businesses as independent standalone companies. Improve research coverage and increase the liquidity of shares to facilitate better price discovery.
4. Remove conglomerate and holdco discount with steps 1, 2 and 3.
5. Enable Remaining Olam Group to be debt-free and self-sustaining. 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.

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**

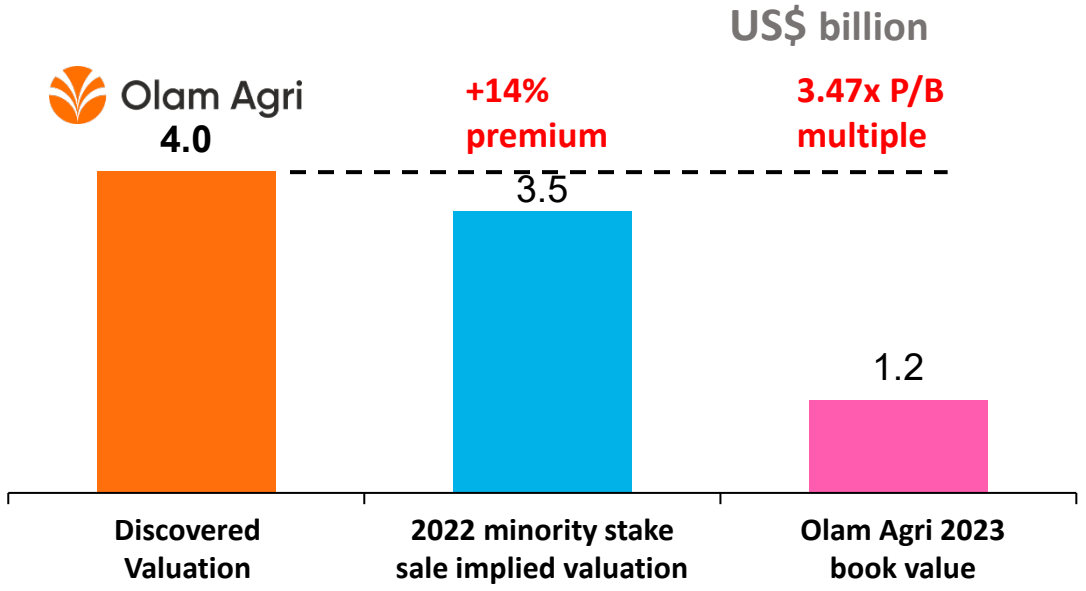
Sale of Olam Agri to SALIC & its impact on value creation

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 going forward

Unlocking intrinsic value in Remaining Olam Group and ofi

2



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

3



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 cost[1] 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**

[1]Including perpetual capital securities

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.

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.
- **Jun 2025:** Completed the US$500 million equity infusion in ofi
- **Between 2020 and to-date**: Distributed aggregate dividends of S$1.35 billion to shareholders and returned capital of ~S$78 million to exiting shareholders through share buybacks


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