

H1 2024 Results Briefing

August 14, 2024



Notice



This presentation should be read in conjunction with Olam Group Limited's Financial Statements and Management Discussion and Analysis for the Half Year ended June 30, 2024 ("H1 2024") lodged on SGXNET on August 14, 2024.

Cautionary note on forward-looking statements



This presentation and announcement entitled “H1 2024 Results Briefing” 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.

Such forward looking statements are intended to be identified by words such as ‘believe’, ‘estimate’, ‘intend’, ‘may’, ‘will’, ‘expect’, and ‘project’, and similar expressions as they relate to the Group. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors.

Potential risks and uncertainties includes such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. Such factors that may affect Olam Group’s future financial results are detailed in our circulars, information memorandums, information contained in this presentation, or discussed in today’s news releases and in the Management Discussion and Analysis section of the Company’s and the Group’s Half Year ended June 30, 2024 results report and filings on SGXNET. The reader and/or listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward-looking statements.

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Presenters



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Agenda



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financial
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**Segmental
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and prospects**

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**Re-organisation
update**

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Key takeaways

1

H1 2024 Group financial highlights



Group H1 2024 results: At a glance



Volume & Revenue	24.3 M MT +13.9%	S\$26.9 B +9.1%	Operational PATMI ¹	S\$73.5 M -60.1%
EBIT ¹	S\$888.0 M +8.3%		Free Cash Flow to Equity	-S\$5.4 B -S\$4.9 B
PATMI	S\$48.1 M +0.4%		Gearing	From 1.74x to 2.6x

Note: All results are compared against H1 2023
¹EBIT and Operational PATMI exclude exceptional items.

Group H1 2024 results: Resilient EBIT growth of 8.3% at S\$888.0 million; PATMI steady at S\$48.1 million



S\$ million	H1 2024	H1 2023	% Change
Volume ('000 MT)	24,272.0	21,317.7	13.9
EBITDA [^]	1,258.1	1,176.3	7.0
EBIT [^]	888.0	819.6	8.3
Adjusted EBIT ^{^^}	915.7	846.2	8.2
PAT	67.2	116.7	(42.4)
PATMI	48.1	47.9	0.4
Operational PATMI[^]	73.5	184.0	(60.1)

[^] Excluding exceptional items

^{^^} Excluding exceptional items and acquired intangibles asset amortisation

- **ofi** delivered 71.5% growth in EBIT to S\$475.5 million led by strong growth in Ingredients & Solutions segment, and Adjusted EBIT of S\$497.8 million
- Olam Agri achieved EBIT of S\$512.0 million, 8.4% lower compared to a strong H1 2023
- PATMI steady at S\$48.1 million as significantly higher net interest costs and increased taxes offset EBIT growth

Group H1 2024 results: High interest rates and challenging market conditions

- Significantly higher working capital and net debt due to commodity market volatility and higher benchmark interest rates, impacting cycle time, gearing and free cash flow
- Mainly due to record prices for some commodities including cocoa and coffee, and periods of extreme volatility; also, transitory impact on receivables from shipments in late June 2024
- Despite this, we managed risks well and delivered appropriate margins and returns, keeping invested capital growth below the rate of input price increases
- Sufficient liquidity of S\$24.1 billion available to us (as at end-Jun 2024); expect some of the increase in working capital to ease from Q3 2024
- Board of Directors has declared **interim dividend of 3.0 cents per share** (H1 2023: 3.0 cents)

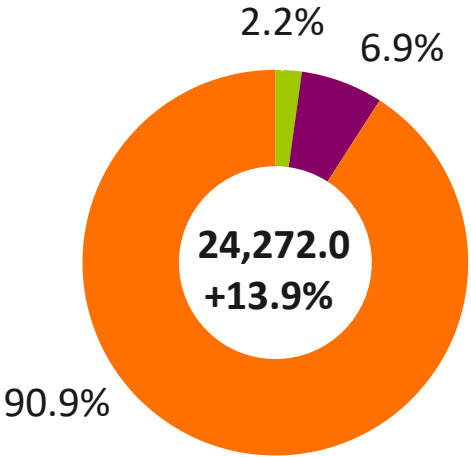
Consolidated results by operating group



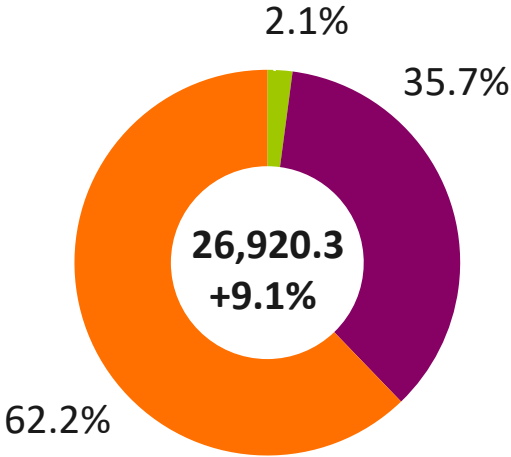
H1 2024 at a glance

ofi Olam Agri Remaining Olam Group

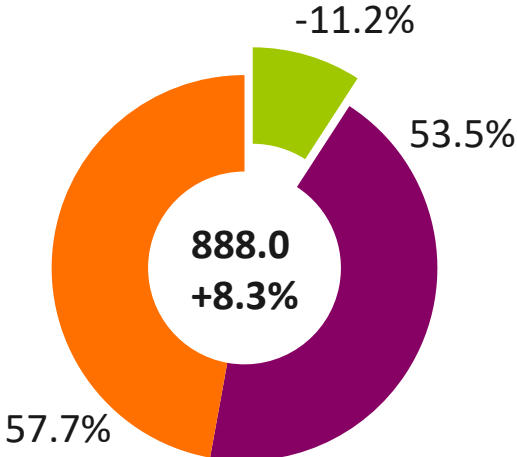
Volume ('000 MT)



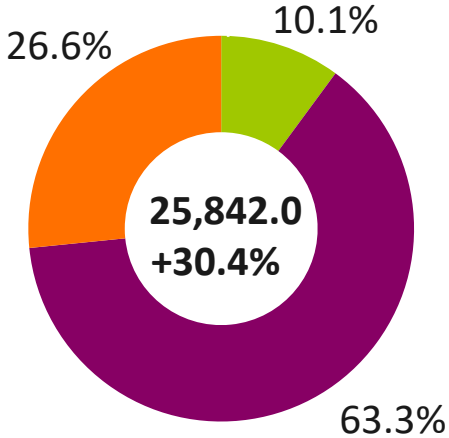
Revenue (\$\$ million)



EBIT (\$\$ million)

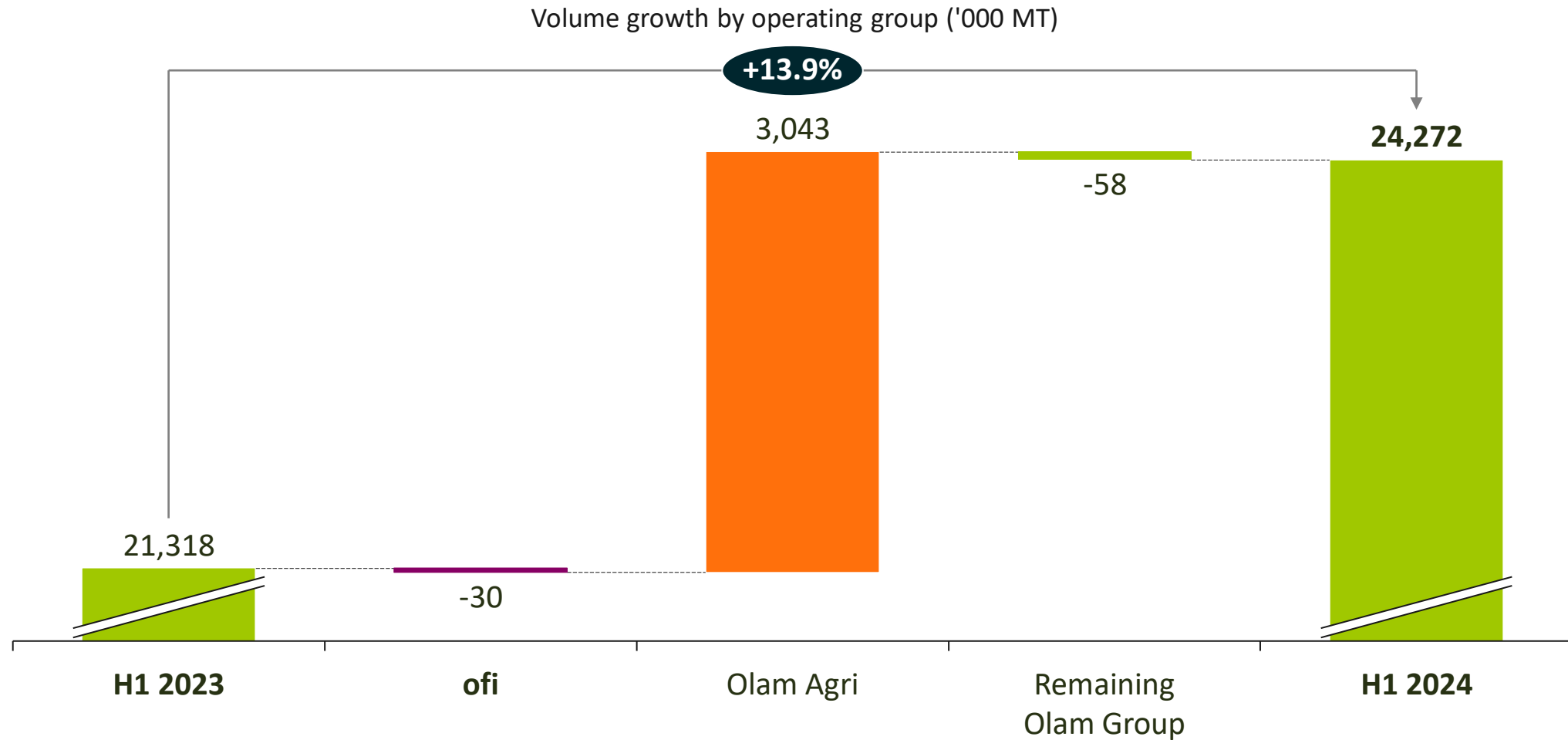


Invested Capital (\$\$ million)



Note: All results are compared against H1 2023

Sales volume up 13.9%, 3 million MT higher at 24.3 million MT

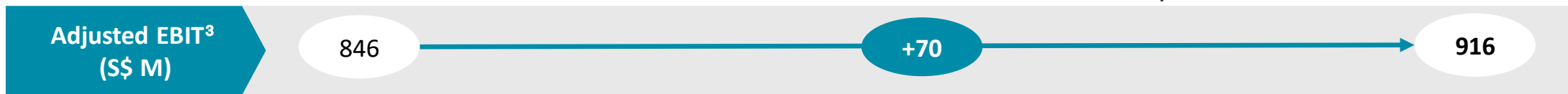
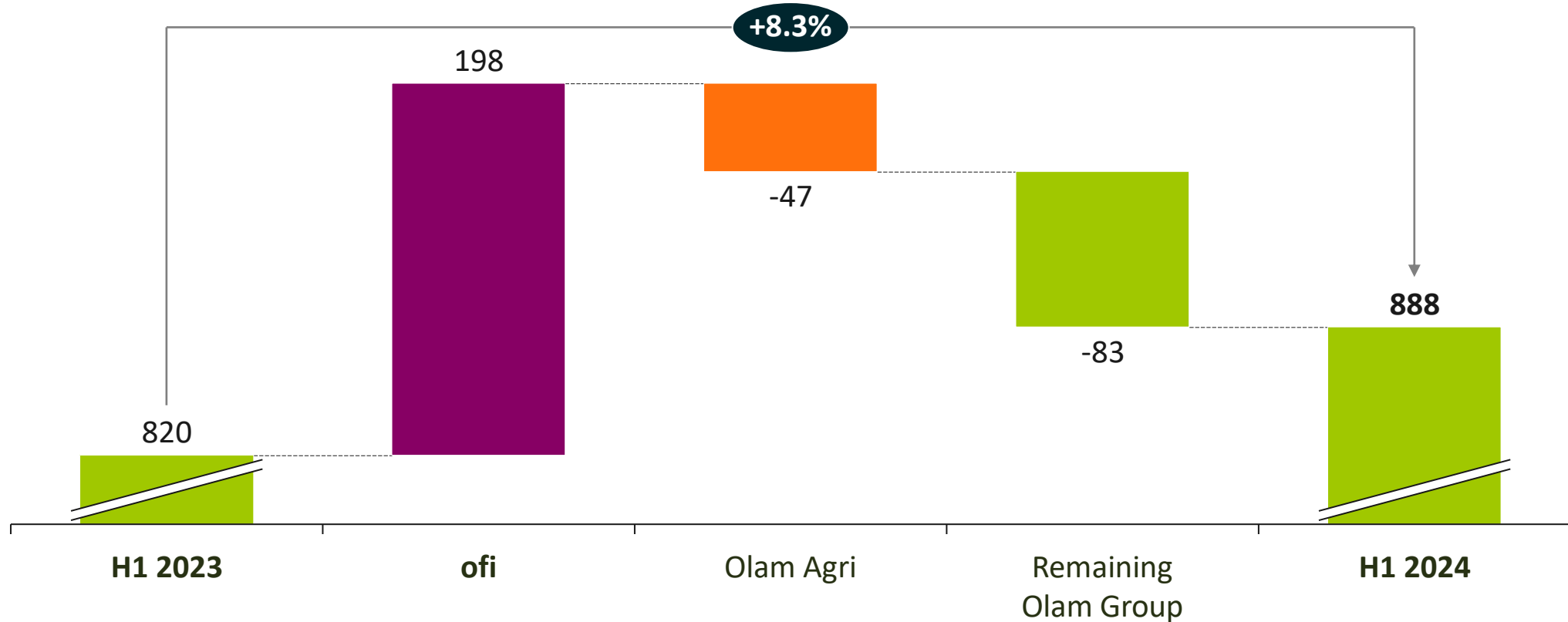


Improved operational performance with EBIT² growing 8.3%



Adjusted EBIT up 8.2%

EBIT² by operating group (S\$ million)

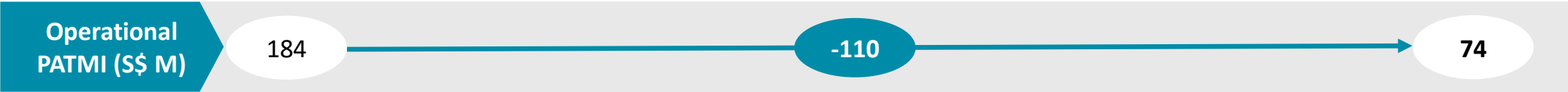
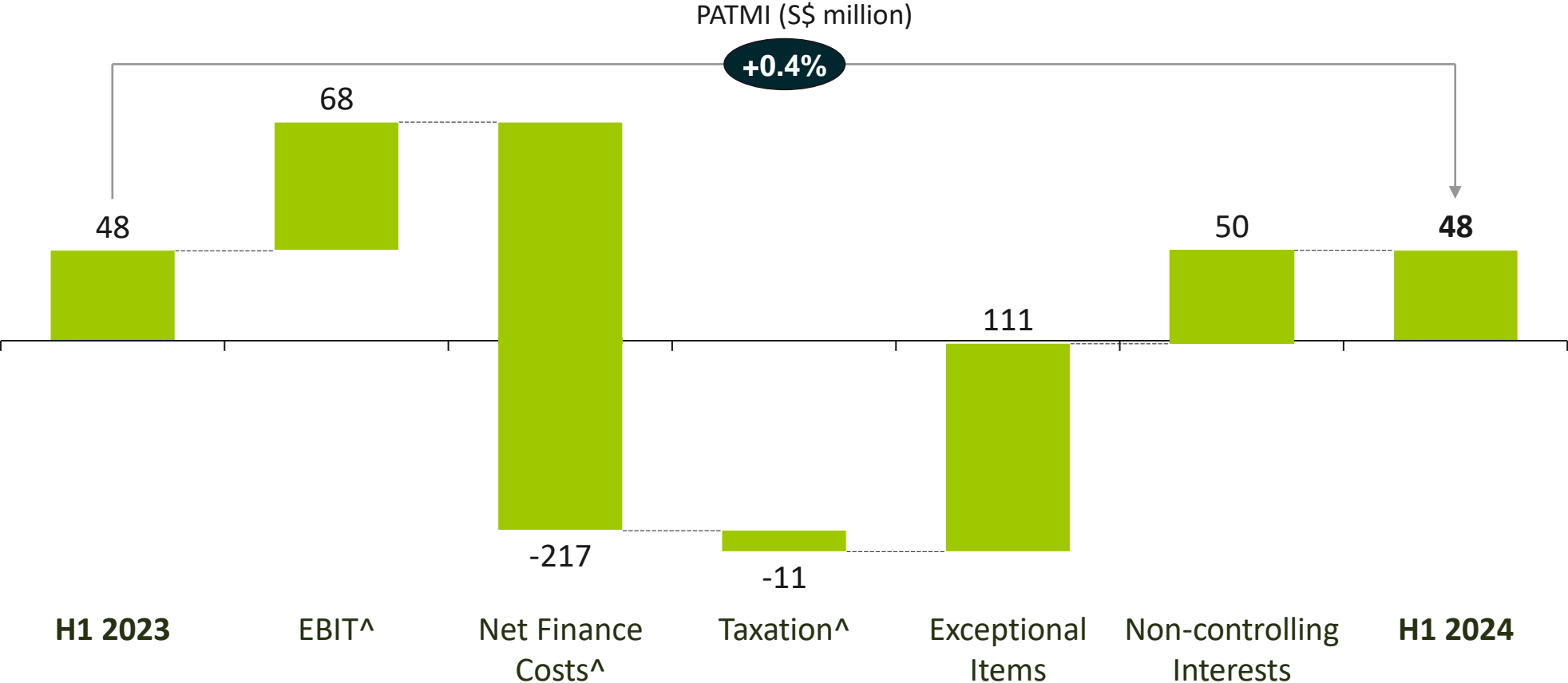


² EBIT and Adjusted EBIT exclude exceptional items.

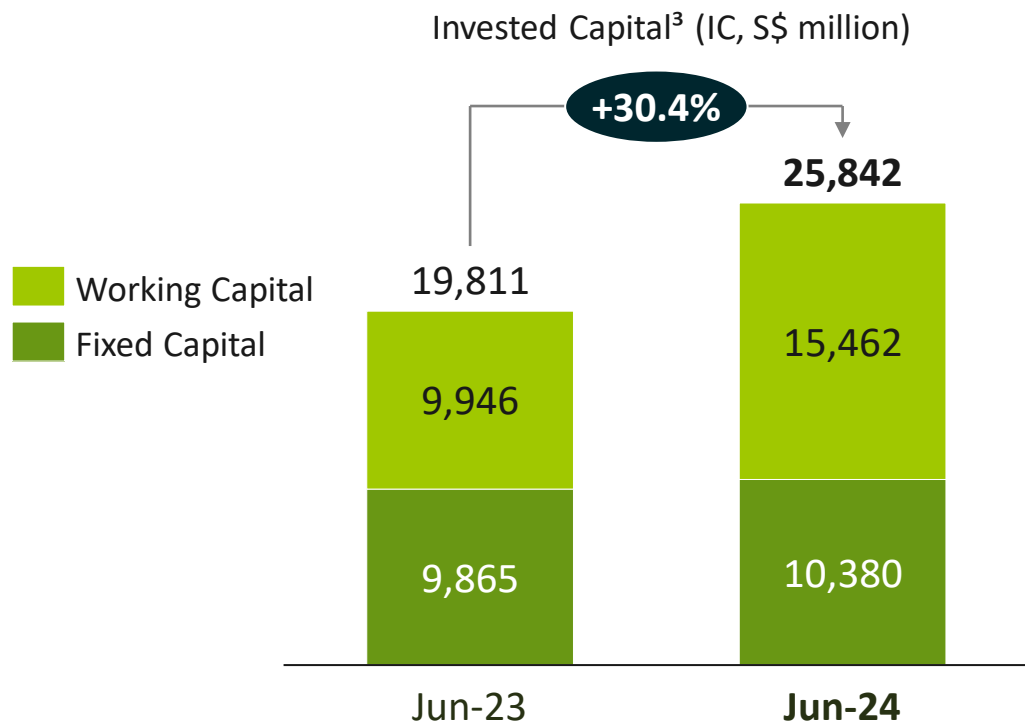
Operational PATMI at S\$73.5 million



PATMI flat at S\$48.1 million as EBIT growth was offset by significantly higher interest costs and increased taxes

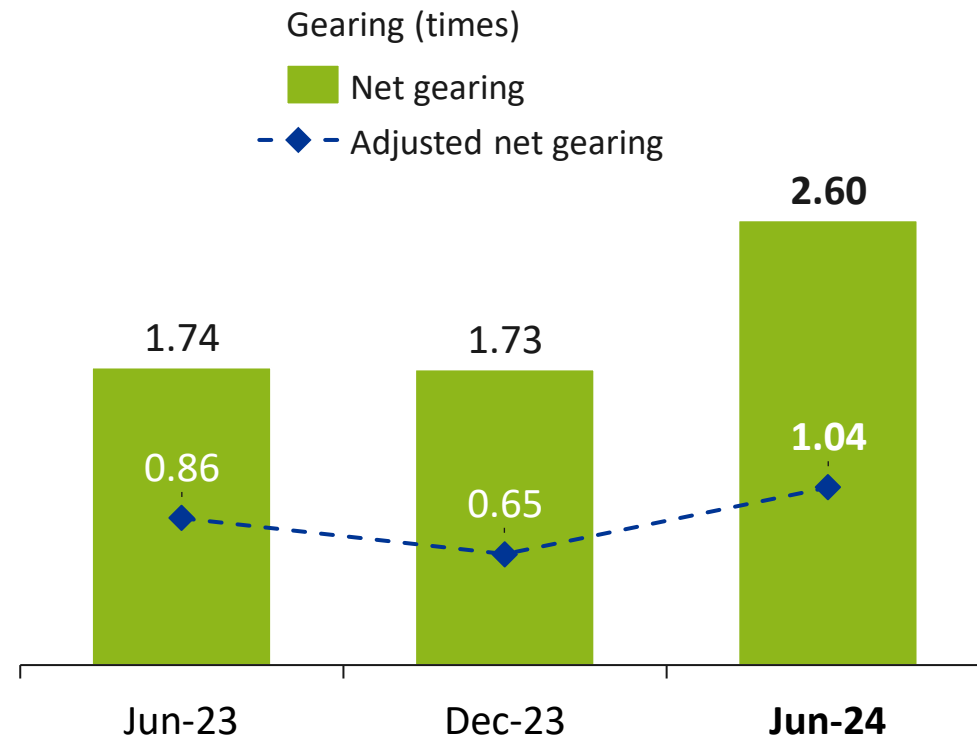


Higher working capital deployment led to increased invested capital³ and gearing



- Significant growth in working capital primarily from price-led inventory and margin deposit increase for some commodities such as cocoa and coffee; increase in receivables due to shipments towards end-Jun 2024.
- Some of the working capital increase is expected to ease in Q3 2024.

³ Invested Capital excludes Gabon Fertiliser Project (30-Jun-24: S\$244.0 million; 30-Jun-23: S\$247.0 million)

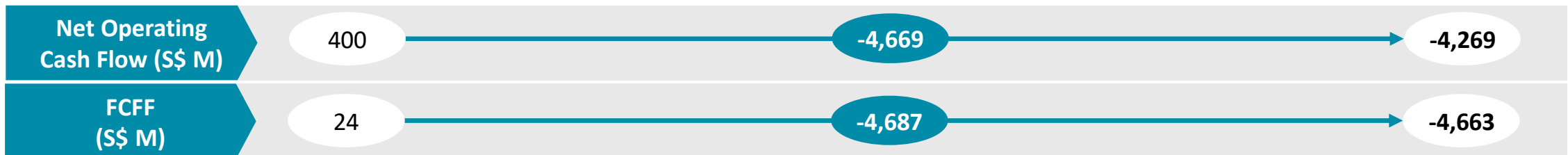
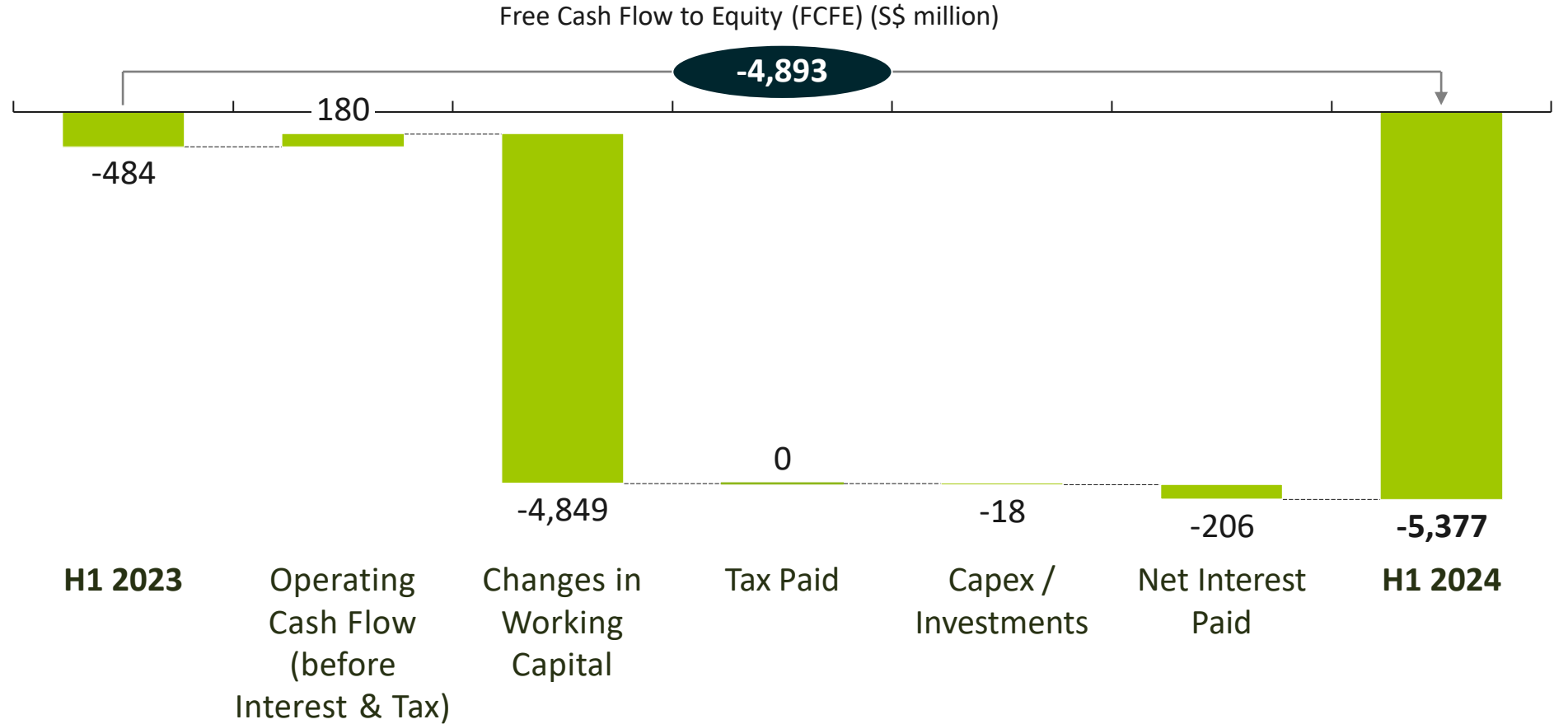


- While the headline net gearing increased from 1.73 times to 2.60 times from Dec 2023 to Jun 2024, most of this was due to increase in working capital driven by higher input prices.
- This increase was largely covered by RMI and secured receivables resulting in an adjusted gearing of 1.04 times.

Free cash flow



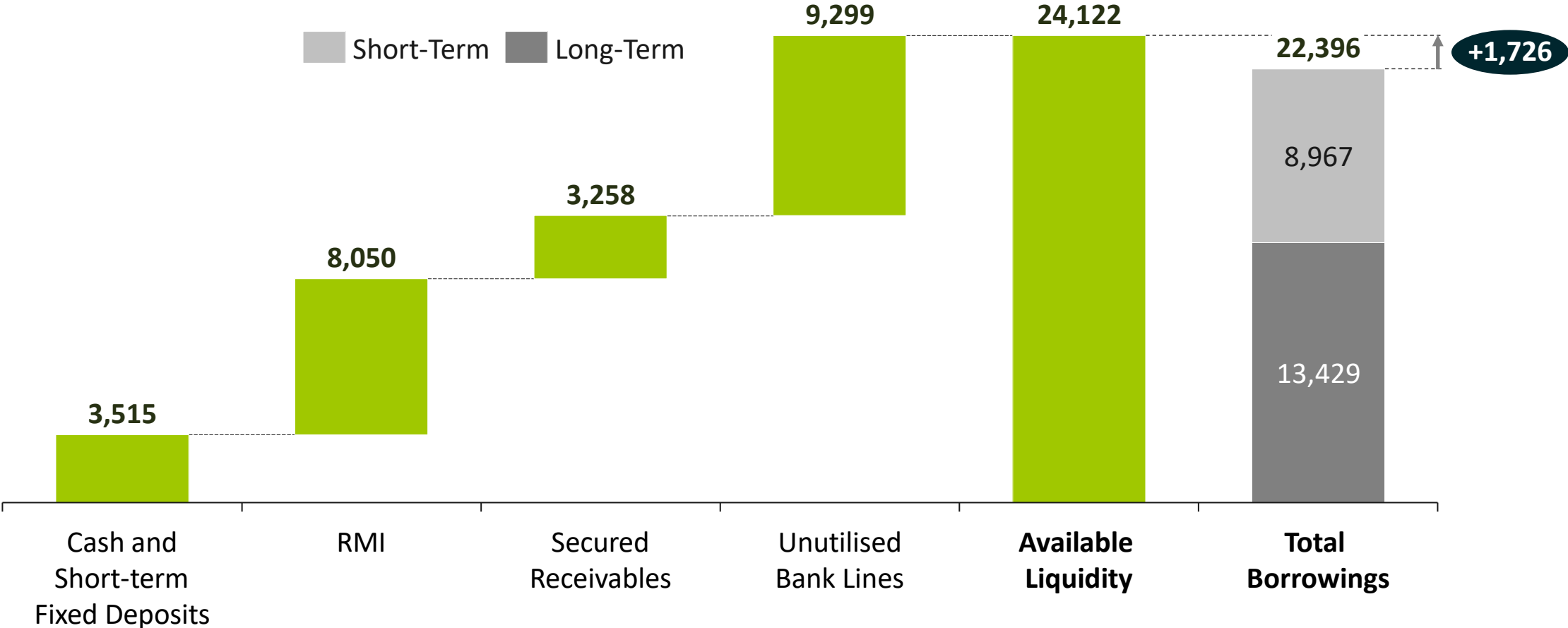
Increase in working capital requirements and interest payments further impacted FCFE



Sufficient liquidity with diversified pools of capital



Total borrowings and available liquidity (S\$ million) as at June 30, 2024



Post H1 2024, we secured an 18-month US\$1.5 billion loan facility to refinance existing debt.

2

Segmental performance by operating group





H1 2024 results

ofi

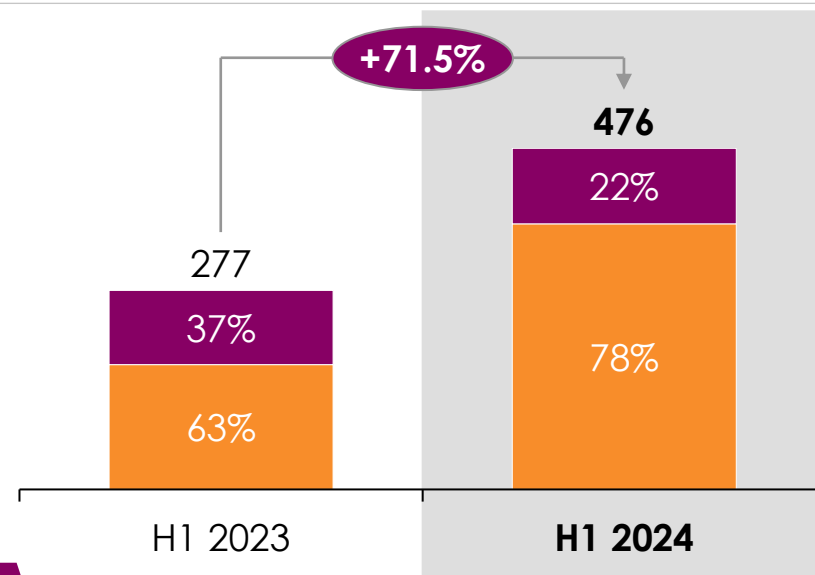


ofi H1 2024 results

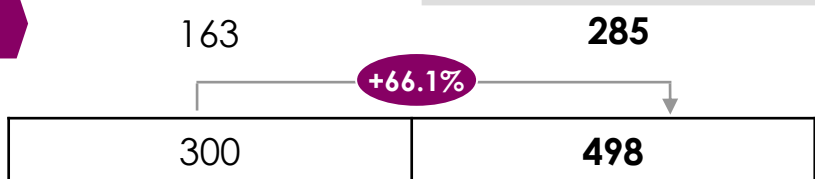


S\$ Million

EBIT



EBIT/MT (S\$)



Adjusted EBIT (S\$)

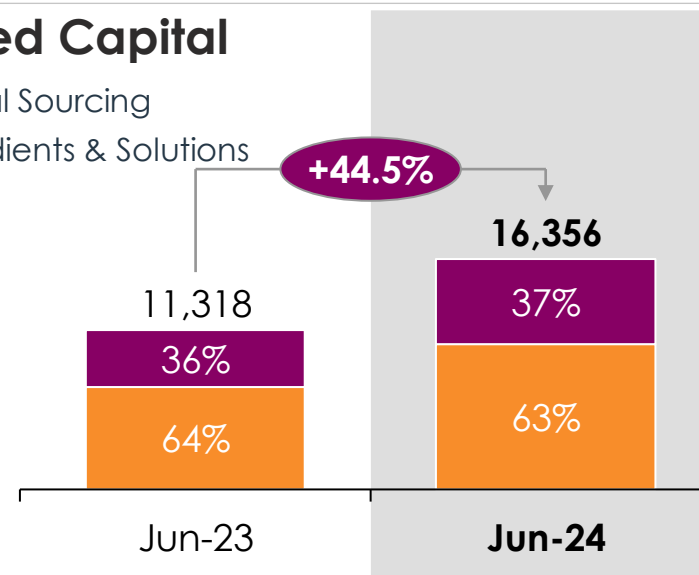
- EBIT grew 71.5%, led by the Ingredients & Solutions segment despite tight supply conditions, high prices and elevated risk.
- The Global Sourcing segment prioritised captive demand, resulting in a relatively flat absolute EBIT as compared to H1 2023.

S\$ Million

Invested Capital

Global Sourcing

Ingredients & Solutions

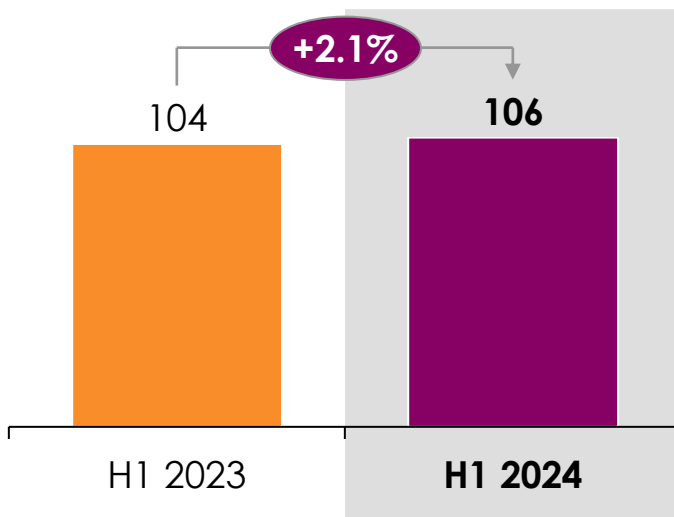


- IC increased by 44.5% primarily due to sharp, unprecedented input price increases for some raw materials like Cocoa and to a lesser extent in Coffee.
- Optimised risk-adjusted returns and maintained tight controls on cashflows resulting in much lower capital deployed versus extent of input price increases, while ensuring appropriate margins and returns to offset for enhanced level of capital investment and risk.

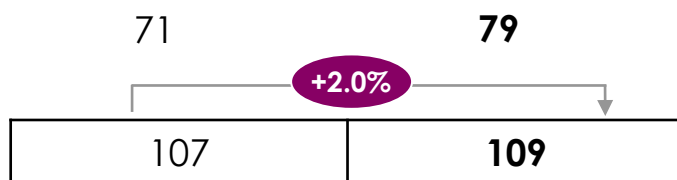
ofi: Global Sourcing



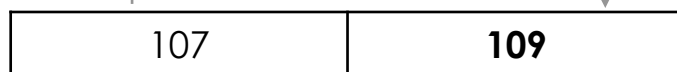
S\$ Million
EBIT



EBIT/MT (S\$)



Adjusted EBIT (S\$)

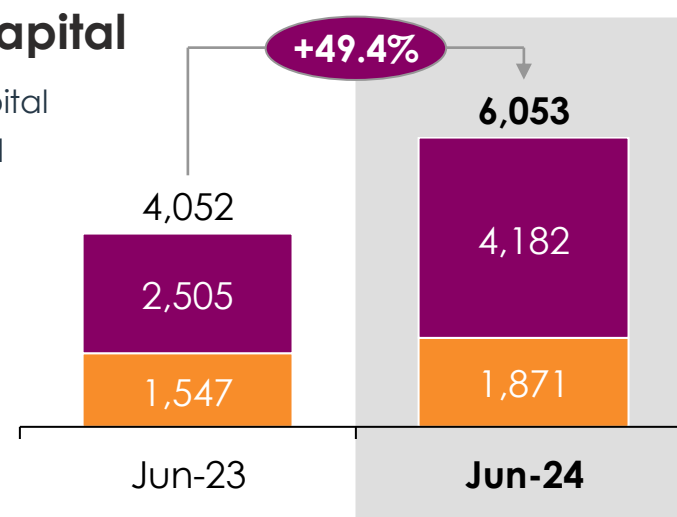


- EBIT increased 2.1%, supported by normalised almond yield compared to H1 2023 which was significantly impacted by adverse weather conditions.
- Businesses in this segment did well to successfully navigate the volatile and challenging market environment, which is testament to the broad footprint, diversified product portfolio and in-origin expertise.

S\$ Million

Invested Capital

Working Capital
Fixed Capital



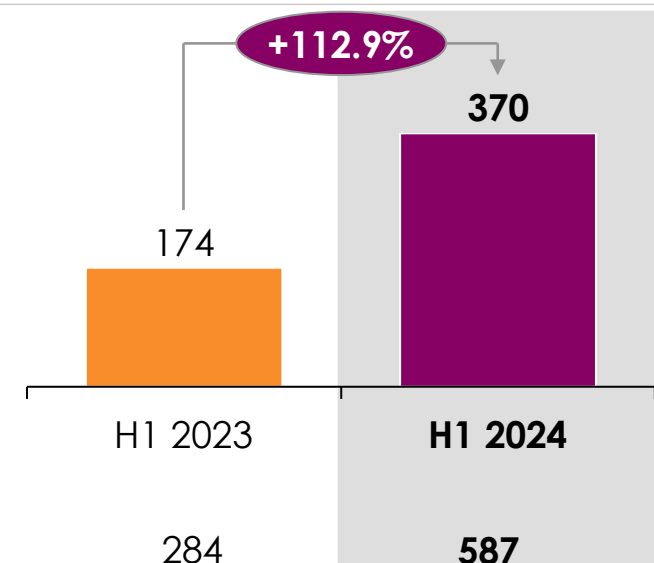
- IC was higher by 49.4% primarily due to the effect of significantly higher input prices particularly in Cocoa and to a lesser extent in Coffee.

ofi: Ingredients & Solutions

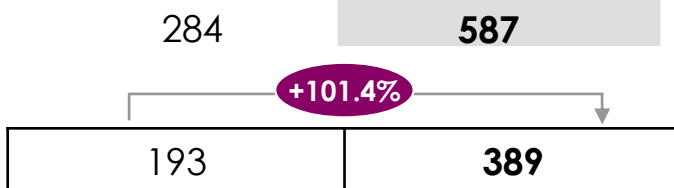


\$ Million

EBIT



EBIT/MT (\$)

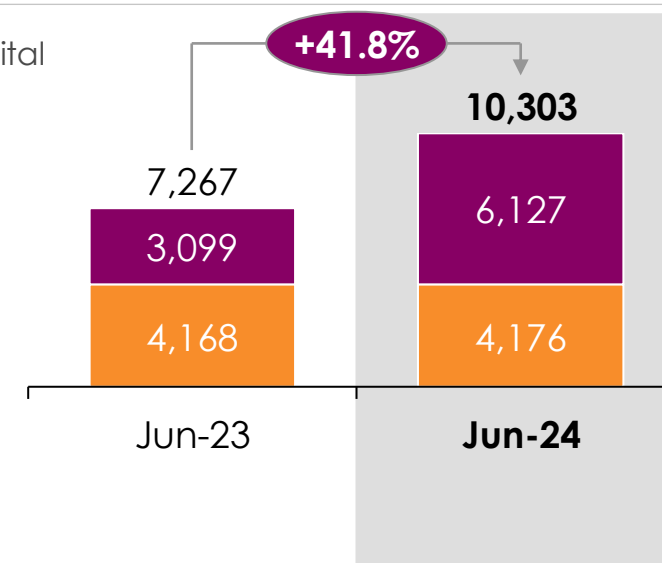


Adjusted EBIT (\$)

- EBIT was up 112.9%. The Cocoa business was able to navigate the market uncertainty and maintain its risk-adjusted margins to compensate for higher capital deployed.
- The Olde Thompson business had a good first half and is on a strong trajectory, with improved pricing, lower operating costs, and new customer wins.
- US industrial spices business underperformed due to softer volumes and higher costs; Soluble coffee faced higher operating costs on lower capacity utilisation as the new facility in Brazil came onstream.

Invested Capital

Working Capital
Fixed Capital



- IC increased by 41.8% from volatility in input prices of Cocoa and Coffee that led to significantly higher capital deployment.
- The business was able to manage pricing appropriately to achieve risk-adjusted margins and returns to compensate for the elevated capital and risk.



Transforming food, feed & fibre

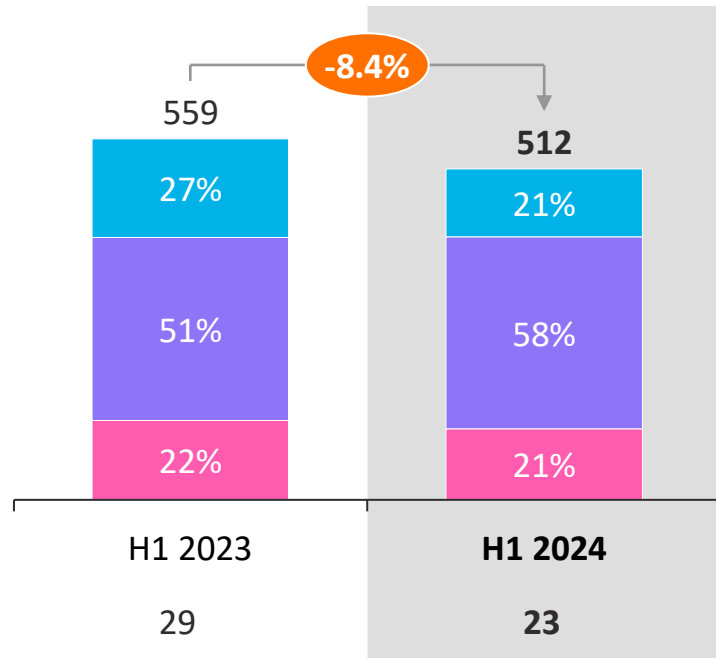
H1 2024 results



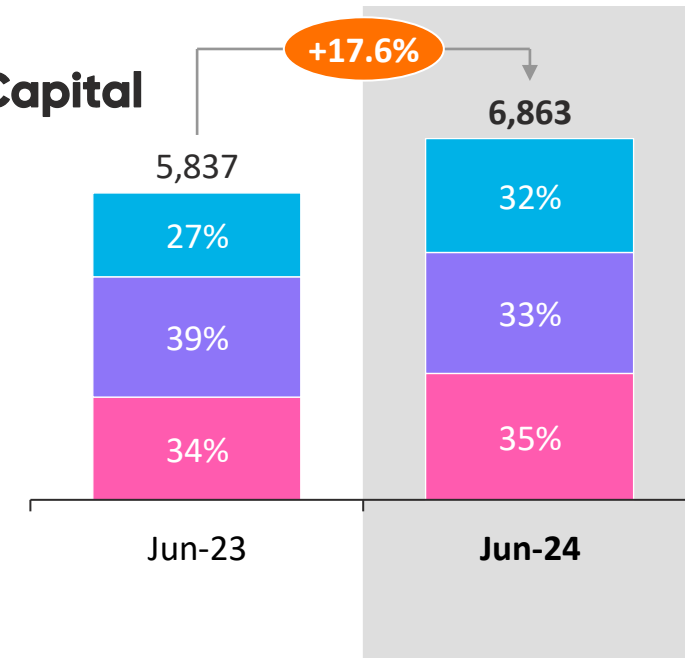
Olam Agri H1 2024 results

■ Food & Feed - Origination & Merchandising
 ■ Food & Feed - Processing & Value-added
 ■ Fibre, Agri-industrials & Ag Services

**S\$ Million
EBIT**



**S\$ Million
Invested Capital**



EBIT/MT (S\$)

EBIT down 8.4% in H1 2024 mainly due to reduced contributions from Food & Feed - Origination & Merchandising and Fibre, Agri-Industrials & Ag Services segments, offset by higher contribution from Food & Feed - Processing & Value-Added segment.

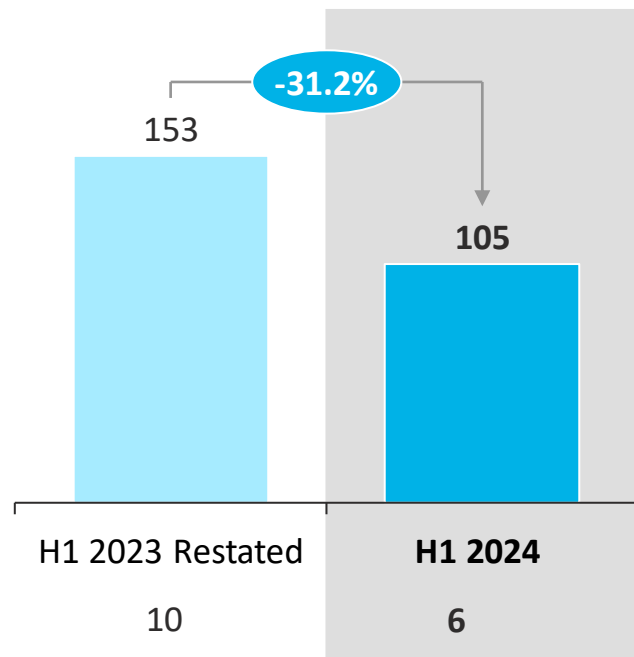
This performance is compared against H1 2023 which had an exceptional performance by the Processing & Value-added segment.

EBIT per MT for H1 2024 at S\$23 remains resilient at the higher end of the historical range of between S\$19 and S\$24 during 2021-2023.

IC increased by 17.6% arising from the growth in IC from both Food & Feed - Origination & Merchandising and Fibre, Agri-Industrials & Ag Services segments.

Food & Feed - Origination & Merchandising

**\$ Million
EBIT**



EBIT/MT (\$\$)

10

6

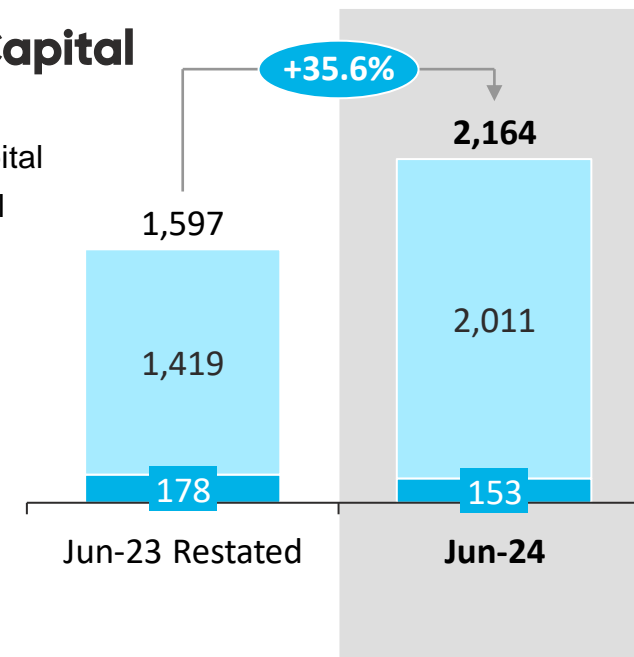
EBIT declined 31.2% in H1 2024 on significantly lower contribution from Freight and Rice. EBIT per MT was lower at S\$6 due to adverse impact from Freight.

Continued downturn of the freight market and the Red Sea crisis adversely affected the industry; we also restructured our freight trading operations to reduce our exposure in Capesize vessels; Rice trading was impacted by reduced consumption due to higher prices and de-stocking in Africa but there were signs of pick up in demand towards period-end.

Grains & Oilseeds trading normalised and maintained its margins throughout H1 2024; Edible Oils recovered with stronger earnings on improved prices and volumes driven by strong demand in the Indian sub-continent.

**\$ Million
Invested Capital**

Working Capital
Fixed Capital

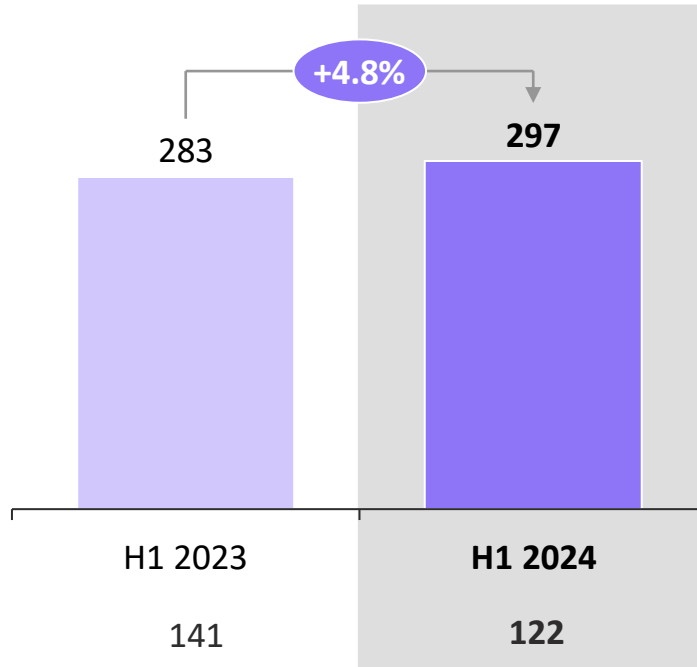


IC grew by 35.6% driven mainly by higher receivables in Grains and Rice due to shipments made towards the end of the period.

Note: In H2 2023, Risk Management Solutions was transferred from Food & Feed - Origination & Merchandising to Fibre, Agri-Industrials & Ag Services. The results for the segments are presented after incorporating this change on a retrospective basis.

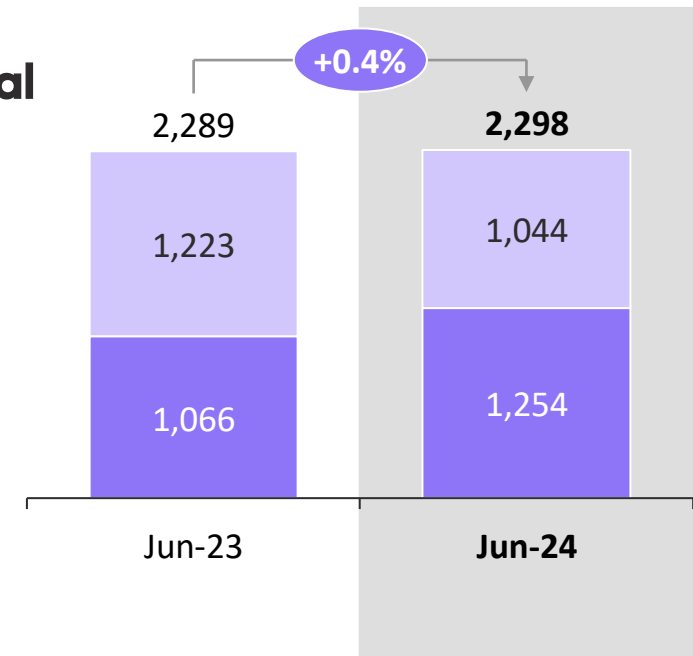
Food & Feed - Processing & Value-added

S\$ Million EBIT



S\$ Million Invested Capital

Working Capital
Fixed Capital



EBIT/MT (S\$)

Segment continued to deliver good results despite inflationary pressures and currency devaluation in key markets: EBIT grew 4.8%; EBIT/MT declined on higher volumes – still a robust performance when compared against the exceptional results achieved in H1 2023.

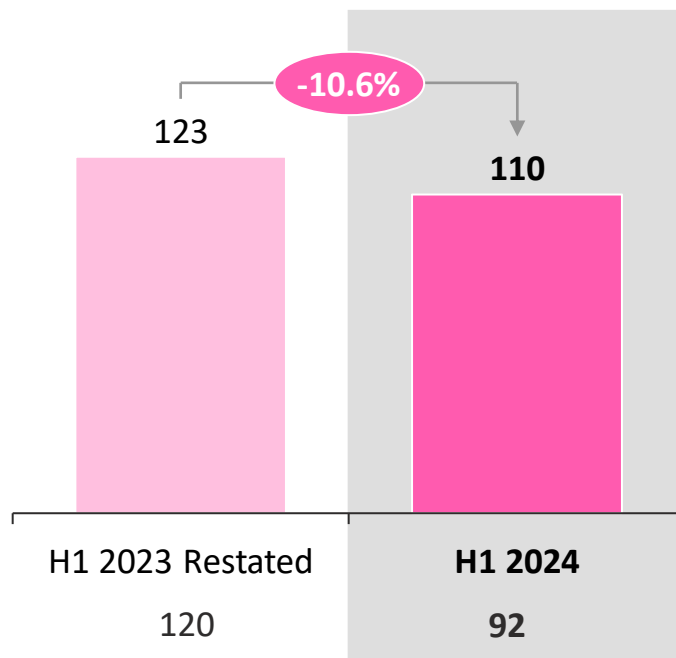
Flour and pasta collectively produced stronger earnings, reflecting our successful control and pass-through of input costs and other cost inflation as well as the return of demand as the Naira stabilised towards the end of the period.

The Integrated Feed & Protein and the Rice, Specialty Grains & Seeds businesses reported lower earnings in H1 2024; Feed prices were gradually being adjusted as the currency stabilised and re-stocking of rice started towards period-end.

IC remained flat at S\$2.3 billion: Fixed capital grew as a result of capital investments for the acquisition of Avisen in Senegal and for soy crushing in Nigeria; Working capital decreased on lower inventory in animal feed production.

Fibre, Agri-Industrials & Ag Services

S\$ Million EBIT



EBIT/MT (S\$)

120

92

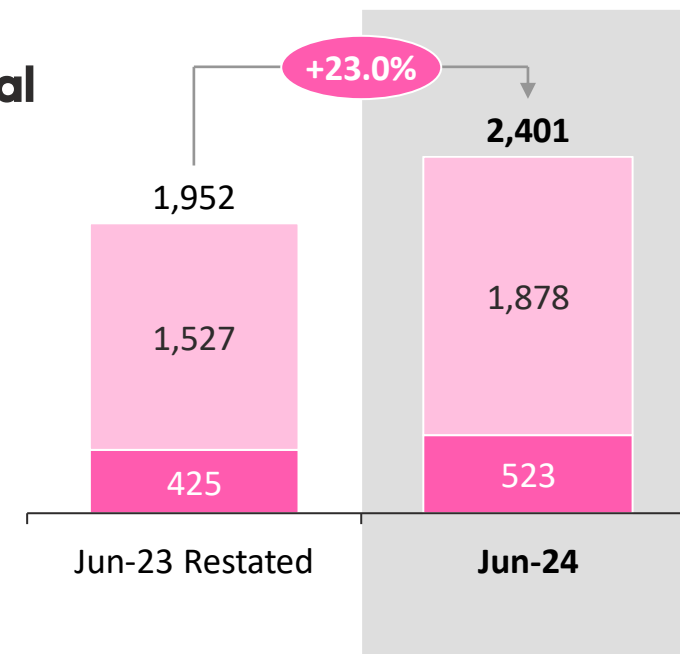
EBIT declined 10.6%: Cotton market saw further decline in prices and our Cotton business continued to experience depressed margins and weak demand as a result of the slowdown in economic activities across major consumption markets; also, the late Australian crop led to a delayed start to ginning activities.

Rubber delivered stronger EBIT, driven by increased processing capacity, improved trading margins in Asia and strong demand for traceable and sustainable rubber; Wood Products reported lower overall volumes as a result of Republic of Congo's ban on log exports, which affected earnings.

Commodity Financial Services (CFS) performed better post the closure of its Funds Management business.

S\$ Million Invested Capital

Working Capital
Fixed Capital



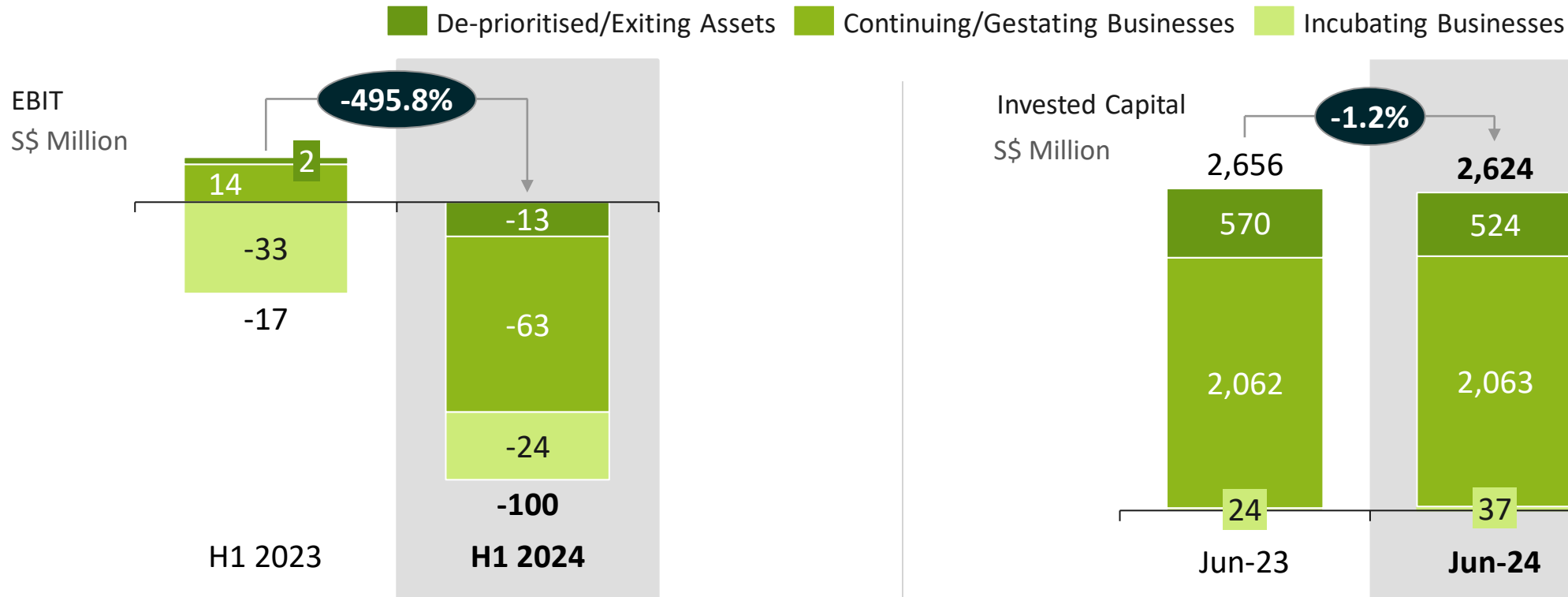
IC was up 23.0% on higher working capital and fixed capital. The rise in working capital came mainly from the increase in margin accounts in CFS and in Cotton receivables. Capital investments to grow Rubber and Wood processing capacities, acquisition of sugar milling assets in India as well as expansion into bioenergy added to fixed capital.

Note: In H2 2023, Risk Management Solutions was transferred from Food & Feed - Origination & Merchandising to Fibre, Agri-Industrials & Ag Services. The results for the segments are presented after incorporating this change on a retrospective basis.



Remaining
Olam Group
H1 2024
Results

Remaining Olam Group



- Remaining Olam Group reported higher EBIT loss of S\$99.5 million, dragged down by losses in the De-prioritised/Exiting Assets and Continuing/Gestating Businesses, particularly OPG, ORG and Packaged Foods. Rusmolco had improved results; Incubating Businesses saw reduced losses in the current period.
- Incubating Businesses scaled back its operations but efforts to reduce costs and cash burn helped narrow losses in H1 2024.

- IC relatively unchanged in H1 2024; increase in IC in Incubating Businesses were compensated by the reduction in IC in the De-prioritised/Exiting Assets post the transfer of sugar milling assets from Remaining Olam Group to Olam Agri in H2 2023.

3

Business outlook and prospects



Business outlook and prospects



1

The Group expects operating conditions in H2 2024 to continue being affected by various geopolitical and macroeconomic factors.

However, it also expects to see inflationary pressures softening.

2

ofi expects markets to remain volatile and challenging in the near term, particularly for some raw materials like cocoa and coffee.

It will continue to exercise due caution as it balances and optimises between risk, return, and cash flows to navigate through this volatile and high-priced environment, while protecting its risk-adjusted returns and supporting its customers.

ofi's medium-term guidance remains unchanged at low- to mid-single digit total volume growth and high single-digit adjusted total EBIT growth.

3

Olam Agri continues to execute its strategy of scaling up its global origination and trading operations while investing in value-added destination processing across Africa and Asia.

The Strategic Supply and Cooperation agreement with SALIC is also expected to catalyse its growth.

4

The Remaining Olam Group businesses continue to tap the growing market opportunities for digital and sustainability solutions to transform the food and agri-business sector.

The Group is reviewing strategic options for these businesses to unlock and realise value for shareholders.

4

Re-organisation update



Re-organisation update



1

The Group remains committed to list **ofi** and Olam Agri and will retain flexibility on the listing sequence, as well as exploring other strategic options to unlock value.

2

The Group will consider both internal and external factors, such as business performance of all three operating groups, prevailing capital markets conditions and global macroeconomic developments as well as receiving all necessary regulatory approvals.

Note: Any listing and demerger, including the timing, venues and other terms thereof, are subject to inter alia prevailing market conditions, all requisite approvals and clearances from regulatory authorities, and relevant approvals of shareholders. It is also subject to final decision by Olam Group board. Shareholders should note that there is no certainty or assurance that the listing and demerger of **ofi** and Olam Agri will take place.

5

Key takeaways



Key takeaways



1

EBIT growth in H1 2024 and steady PATMI despite high interest rates and challenging market conditions, reflecting collective resilience of the Group, including **ofi** and Olam Agri.

2

The Group expects operating conditions in H2 2024 to continue being affected by various geopolitical and macroeconomic factors. However, it also expects to see inflationary pressures softening.

3

The Group bought back 25.1 million shares equivalent to S\$28.5 million in H1 2024; mandate renewed in April 2024 to continue buyback programme of up to a maximum of 5.0% of outstanding shares.

Board of Directors declares 3.0 cents per share in interim dividend (H1 2023: 3.0 cents).

4

The Group remains committed to list **ofi** and Olam Agri, while concurrently exploring other strategic options to unlock value.

Appendix – Operating groups



ofi in numbers



Cocoa



Coffee



Nuts



Spices



Dairy

15.6 
Billion revenue (\$\$)

1,219 
Million EBITDA (\$\$)

829 
Million EBIT (\$\$)

120+ 
 Manufacturing facilities

46 
 Countries

~18,000
 employees 

11,000
 customers 

Note: All numbers are for 2023.

ofi: Growth framework



Organic Growth – Growing & extending the core

- Extract **full value** from current investments
- Increase **share of value** with **targeted strategic customers**
- Focus on **cost competitiveness**
- Expand **innovation & sustainability** solutions

- Accelerated M&A opportunities** in higher value **products, categories,** and **channels...**
- **Channel expansion:** private label, foodservice, e-commerce
 - **Product extensions:** Eg: nut ingredients, spice blends, etc
 - **Category solutions:** beverages, bakery & confectionery, snacks, culinary

Inorganic Growth – Disciplined Buying



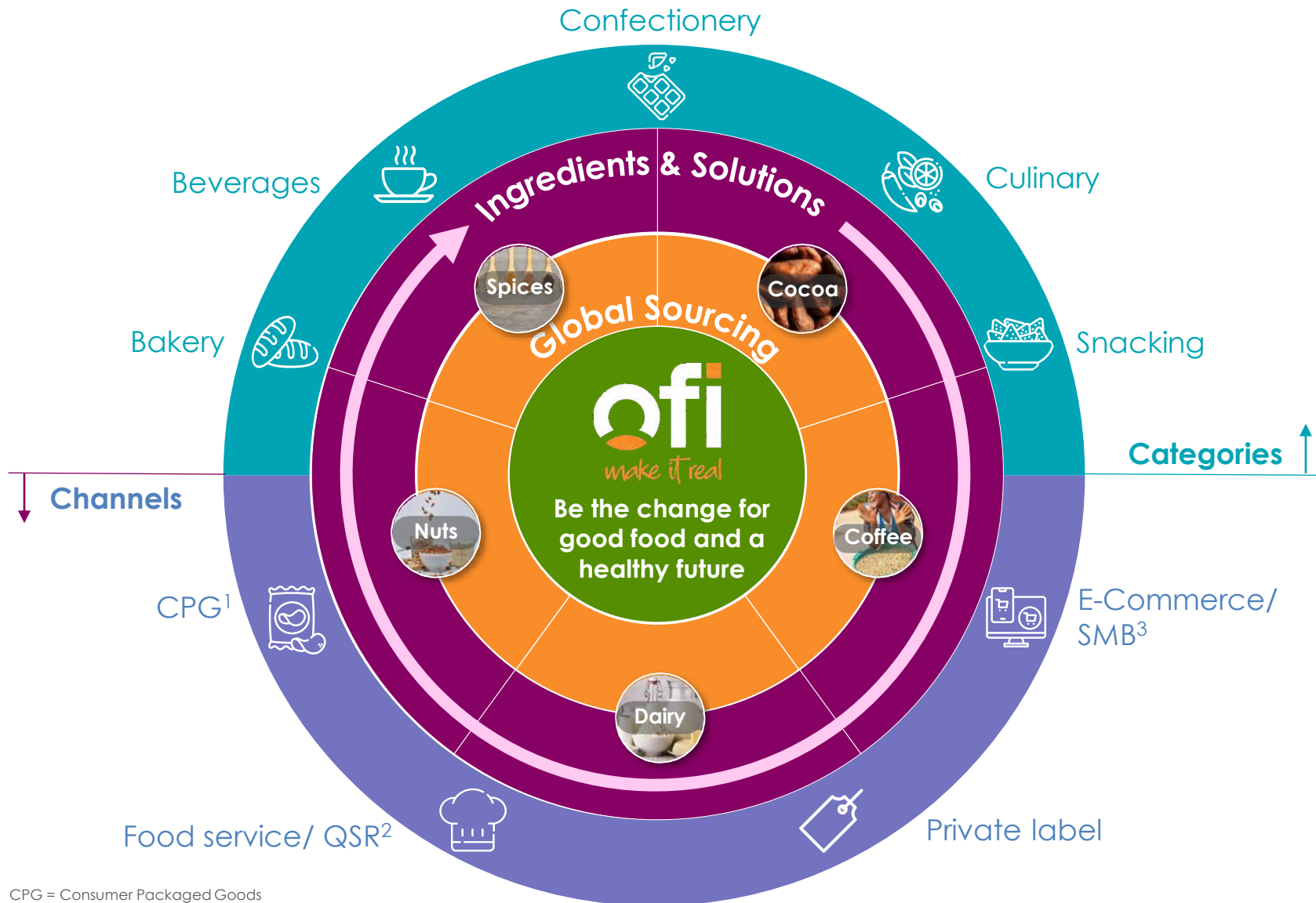
Contribution to medium-term **Volume** growth:
Low to Mid-single digit



Contribution to medium-term **EBIT¹** growth:
High-single digit

¹ Adjusted for one-off non-recurring items and amortisation of acquired intangibles

Recap – our strategy & business model



Diversified and complementary portfolio

Integrated platforms combining a strong **Global Sourcing** network and delivering value-added **Ingredients & Solutions** to customers

Sharing common **Customers, Categories, Channels & Capabilities**

Joined by a common **Purpose with Sustainability** at the core of our business

1. CPG = Consumer Packaged Goods
 2. QSR = Quick Service Restaurants
 3. SMB = Small & Medium Business

Focused & resilient execution of chosen Strategy amid challenging market conditions



Targeted Strategic investments in Ingredients & Solutions

- Brazil Soluble Coffee
- Malaysia Dairy
- New Zealand Dairy
- etc....



Significant capability enhancement

- Innovation – 4 Customer Solution Centers
- Category Insights
- Sustainability
- Digital
- etc...



'Customer First' focus

- Launched the new 'F&B Solutions' platform
- Ramped up Key account management thrust across identified global & regional strategic accounts



Recognized as a leader in Sustainable Innovation

Winner:

- In the **Product Innovation category** at the **Reuters Responsible Business Awards** (for innovation in sustainable packaging at Club Coffee);
- **Sustainability Innovation Award** at **Fi Europe** (Carbon Scenario Planner)

Maintain medium term guidance of low to mid-single digit volume growth and high single-digit Adjusted EBIT growth

Olam Agri in numbers



3 Segments

1 Food & Feed -
Origination &
Merchandising



 **30+**
countries

 **10,000+**
employees

 **S\$31.3b**
revenue

2 Food & Feed
- Processing
& Value-
added



40m 
tonnes in
volume handled

60+ 
Manufacturing &
processing facilities

18.3% 
EBIT/IC

3 Fibre, Agri-
Industrials &
Ag Services



 **S\$1,163m**
EBITDA 2020-2023 CAGR: 21.4%

S\$968m
EBIT 2020-2023 CAGR: 24.9%

Note: All numbers are for 2023.

Olam Agri key takeaways



Strategically positioned as a food security play in the growing and attractive food & agri sector supported by strong secular fundamentals

A clear focus on high-growth emerging consumption markets

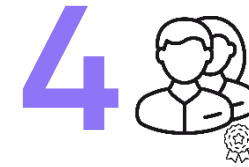


Participation in key parts of the global agri market and targeted sub-markets as a relatively asset-light, independent trader



More asset intensive in the processing and value-added segment with strong operating capabilities and significant further investments planned

Selective further expansion of geographical footprint in Middle East and Asia



Helmed by a highly experienced, capable and engaged management team



Market leading sustainability track record aligned to its key objectives of being climate positive, nature positive and livelihood positive across its businesses

Olam Agri's strategic partnership with SALIC to catalyse future growth.

Olam Agri's differentiated model and focus on high-growth emerging markets has led to industry leading growth, capital efficiency and return profile.

Remaining Olam Group in numbers



Volume	1,272,400 MT	Revenue	S\$1.4 B
EBIT	-S\$25.1 M	Invested Capital	S\$2.5 B
Customers	2,600+	Employees	11,000+

Note: All numbers are as of December 31, 2023.

Remaining Olam Group



Remaining Olam Group

Olam Global Holdco (OGH)

- Houses de-prioritised assets: Edible oil refinery in Mozambique; 60% stake in Olam Rubber Gabon; and Gabon Fertiliser Project
- Expects to transfer the edible oil refinery in Mozambique from the Remaining Olam Group into Olam Agri
- Nurtures gestating assets and continues to operate dairy farming in Russia (Rusmolco)
- Seeks strategic partnership options for gestating assets to partially or fully monetise Olam Palm Gabon, Packaged Foods and ARISE P&L

Nupo Ventures

- Acts as a foundry to build new sustainability and digital platforms for growth (Engine 2 initiatives)
- Strategic partnership being explored to take it to full potential

Mindsprint

- Provides IT, digital and shared services to the operating groups, including **ofi** and Olam Agri through long-term service agreements
- Develops IT and digital services for third-parties
- Explores strategic partnerships to take this business to full potential



Appendix – Financials



P&L statement



S\$ million	H1 2024	H1 2023	% Change
Volume ('000 MT)	24,272.0	21,317.7	13.9
Revenue [^]	26,920.3	24,685.1	9.1
EBITDA [^]	1,258.1	1,176.3	7.0
EBIT [^]	888.0	819.6	8.3
Adjusted EBIT ^{^^}	915.7	846.2	8.2
PAT	67.2	116.7	(42.4)
PATMI	48.1	47.9	0.4
Operational PATMI[^]	73.5	184.0	(60.1)

[^] Excluding exceptional items

^{^^} Excluding exceptional items and acquired intangible assets amortisation

Exceptional items



S\$ million	H1 2024	H1 2023
Re-organisation cost	(10.2)	(24.8)
Funds Management business closure	(15.2)	-
Australia almond lower crop yield	-	(111.3)
Exceptional items	(25.4)	(136.1)

Balance sheet



	S\$ million	Jun-2024	Jun-2023	Change
Uses of Capital	Fixed Capital	9,756.6	9,271.2	485.4
	Right-of-use assets	867.8	841.0	26.8
	Working Capital	16,776.8	9,730.5	7,046.3
	Cash	3,514.9	3,378.5	136.4
	Others	(998.2)	424.3	(1,422.5)
	Total		29,917.9	23,645.5
Sources of Capital	Equity & Reserves	7,266.3	7,292.8	(26.5)
	Non-controlling interests	311.0	301.1	9.9
	Short-term debt	8,825.3	4,027.0	4,798.3
	Long-term debt	12,497.6	11,049.9	1,447.7
	Short-term lease liabilities	142.1	137.0	5.1
	Long-term lease liabilities	931.0	889.9	41.1
	Fair value reserve	(55.4)	(52.2)	(3.2)
	Total		29,917.9	23,645.5

Cash flow statement



S\$ million	H1 2024	H1 2023	Change
Operating Cash flow (before Interest & Tax)	1,243.1	1,063.3	179.8
Changes in Working Capital	(5,512.3)	(663.2)	(4,849.1)
Net Operating Cash Flow	(4,269.2)	400.1	(4,669.3)
Net interest paid	(713.9)	(508.1)	(205.8)
Tax paid	(126.0)	(126.1)	0.1
Cash from divestments	31.8	91.1	(59.3)
Free cash flow before Capex/investments	(5,077.3)	(143.0)	(4,934.3)
Capex/Investments	(299.4)	(340.7)	41.3
Free cash flow to equity (FCFE)	(5,376.7)	(483.7)	(4,893.0)



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