

Full Year 2020 Results Briefing

February 26, 2021

Presenters



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Co-Founder and Group CEO



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Notice

This presentation should be read in conjunction with Olam International Limited's Financial Statements and Management Discussion and Analysis for the Full Year ended December 31, 2020 ("2020") and its announcement entitled "Re-organisation of Olam: Unlocking Long Term Value" lodged on SGXNET on February 26, 2021.

Cautionary note
on forward-looking statements

- This presentation and announcement entitled “Re-organisation of Olam: Unlocking Long Term Value” may contain statements regarding the business of Olam International Limited and its subsidiaries (‘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’s future financial results are detailed in our listing prospectus, offering circulars, information memorandums, information listed in this presentation, or discussed in today’s news release and in the Management Discussion and Analysis section of the Company’s Full Year ended December 31, 2020 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.



AGENDA

- 2020 Group financial highlights
- Covid-19 response and outlook
- Segmental performance by operating groups
- Re-organisation Plan : Progress update
- Key takeaways

2020 Group financial highlights



Group 2020 results

At a glance

VOLUME & REVENUE

44.4 M MT **+11.7%**

S$35.8 B **+8.6%**

EBIT

S$1,070 M **+1.2%**

PATMI

S$246 M **-22.3%**

Operational PATMI

S$678 M **+36.0%**

Free Cash Flow

FCFE **-$592 M**

Gearing

from 1.50x to **1.72x**

Note: Comparison is made against 2019 financial results which have been restated due to change in accounting policy on account of changes in IFRS 16.

Group 2020 financial highlights

Strong results amid Covid-19 challenges

- 36.0% growth in Operational PATMI in 2020 to S$677.8 million
- 90.1% growth in Operational PATMI in H2 2020 to S$475.7 million
- 330 basis points improvement in Operational ROE in 2020 to 11.2% (2019: 7.9%)

Healthy balance sheet amid rising prices

- Strong cash position of S$3.1 billion as at end-2020
- Ample liquidity of S$17.3 billion as at end-Dec 2020
- Gearing at 1.72x below target of 2.0x; adjusted gearing net of RMI and secured receivables at 0.63x
- Continued to access diversified pools of capital during the year

Final Dividend

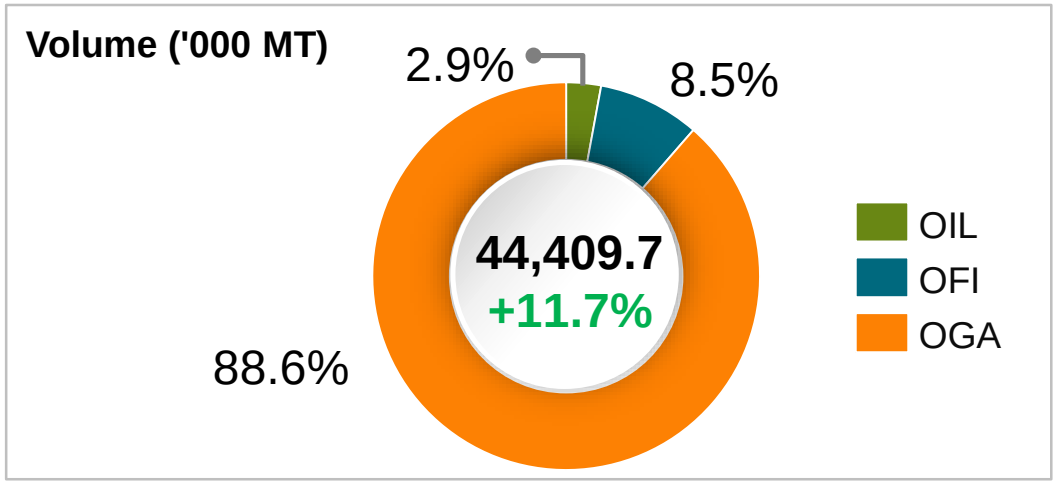
- Board of Directors recommends final dividend of 4.0 cents per share, taking total dividend to 7.5 cents per share (2019: 8.0 cents)

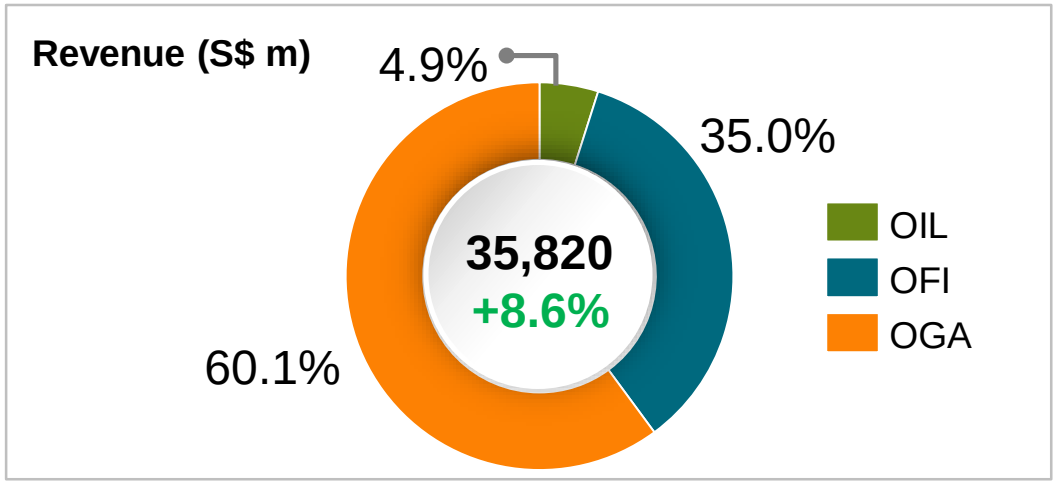
Good progress in implementing Strategic Plan

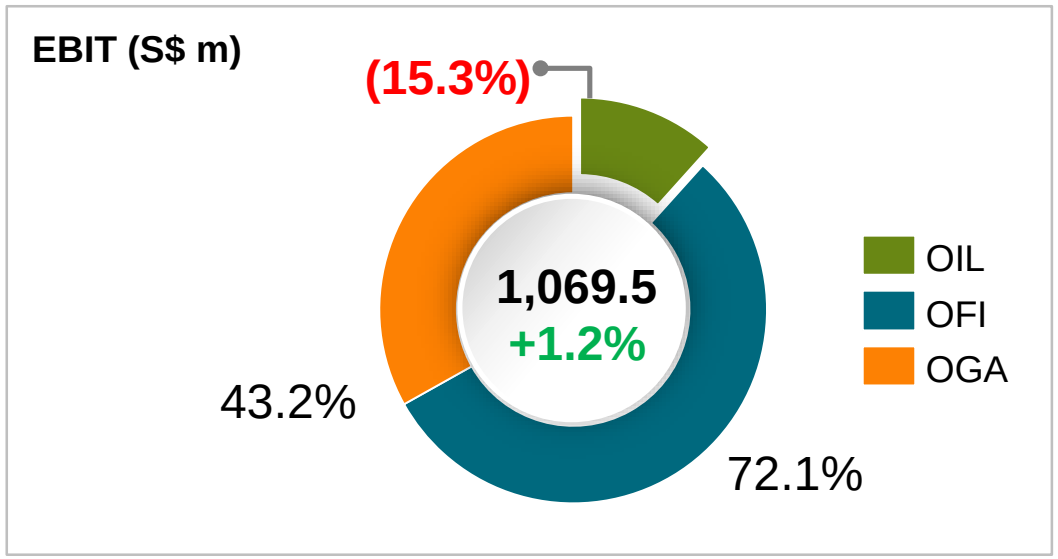
- **Strategic investments in OFI to pivot to a more value-added ingredients and solutions business:** Investments in Spices dehydrates (acquisition), green chile pepper (acquisition), Soluble Coffee (greenfield) and Dairy processing (greenfield)
- **Good execution of OGA strategy to become a leading food, feed and fibre business focused on emerging markets with high returns:** Acquisition of NSCT in Togo, strategic partnership with Jess Smith & Sons, and successful integration of DFM
- **Successful divestments** of our balance 50.0% stake in Indonesian sugar refinery Far East Agri and completed the sale of the Mungindi gin in Australia and sugar mill in India, **with a net gain from these divestments;** shut down Olam Tomato Processors in California and restructured NZFSU's dairy farming operations in Uruguay
- Post 2020, we **sold our entire stake in OCD and the Coffee plantations in Brazil**
- **Success in building new capabilities** in sustainability, digitalisation, innovation, private label, food service and e-commerce, freight management, which are key building blocks for the key transformation of OFI, OGA and Engine 2 businesses

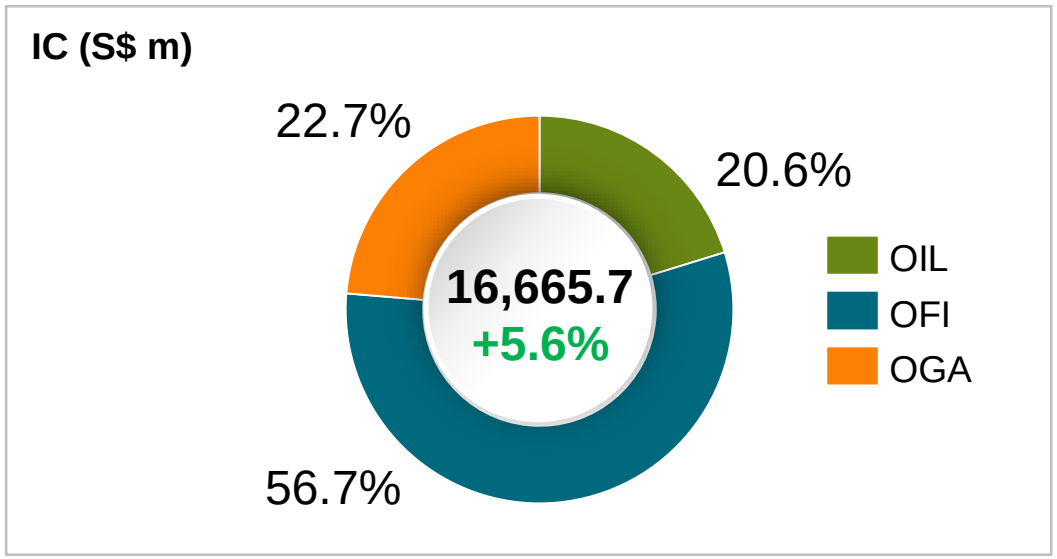
Consolidated results by operating groups

2020 at a glance





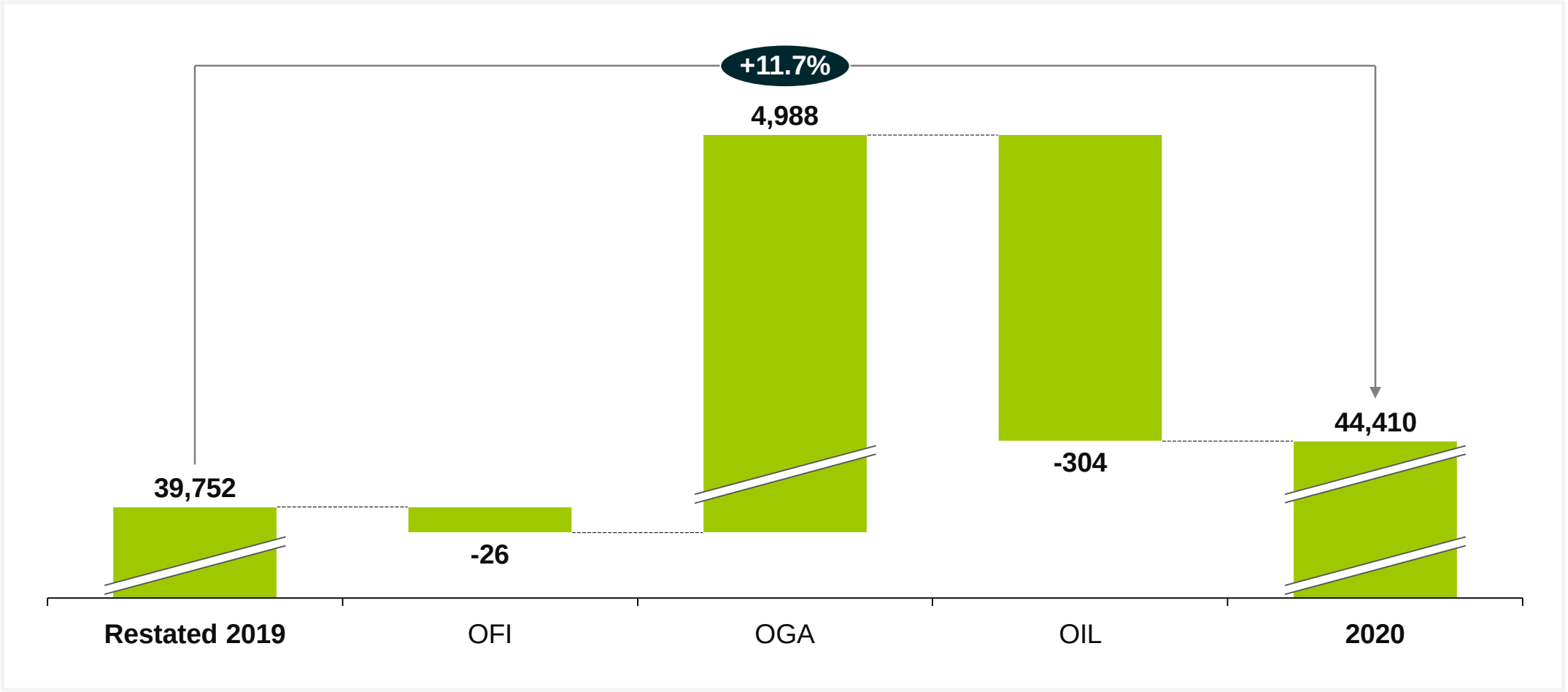




Volume grew 11.7%

Led by OGA's Food & Feed - Origination & Merchandising segment

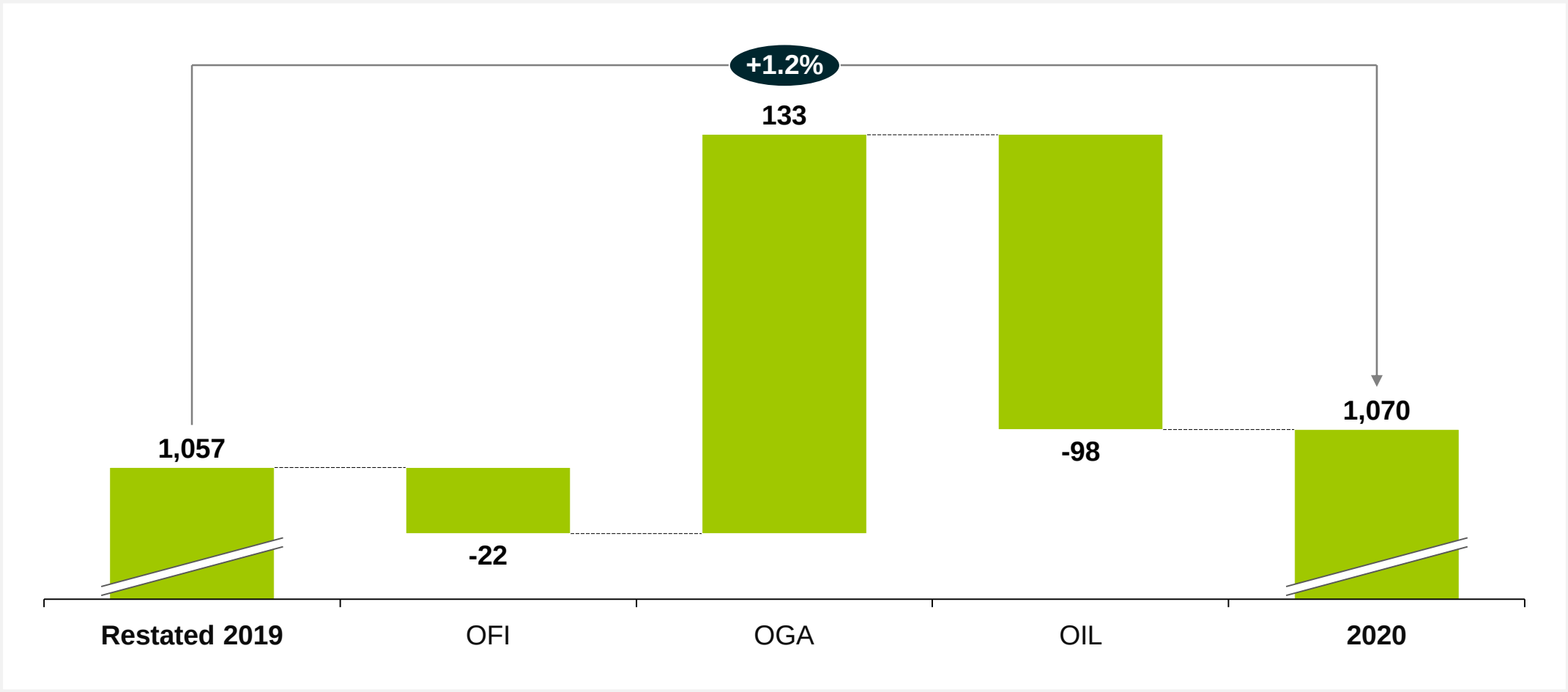
Volume by Operating Groups, '000 MT



EBIT steady at S$1.1 billion

Robust growth at OGA; resilient OFI results despite Covid-19

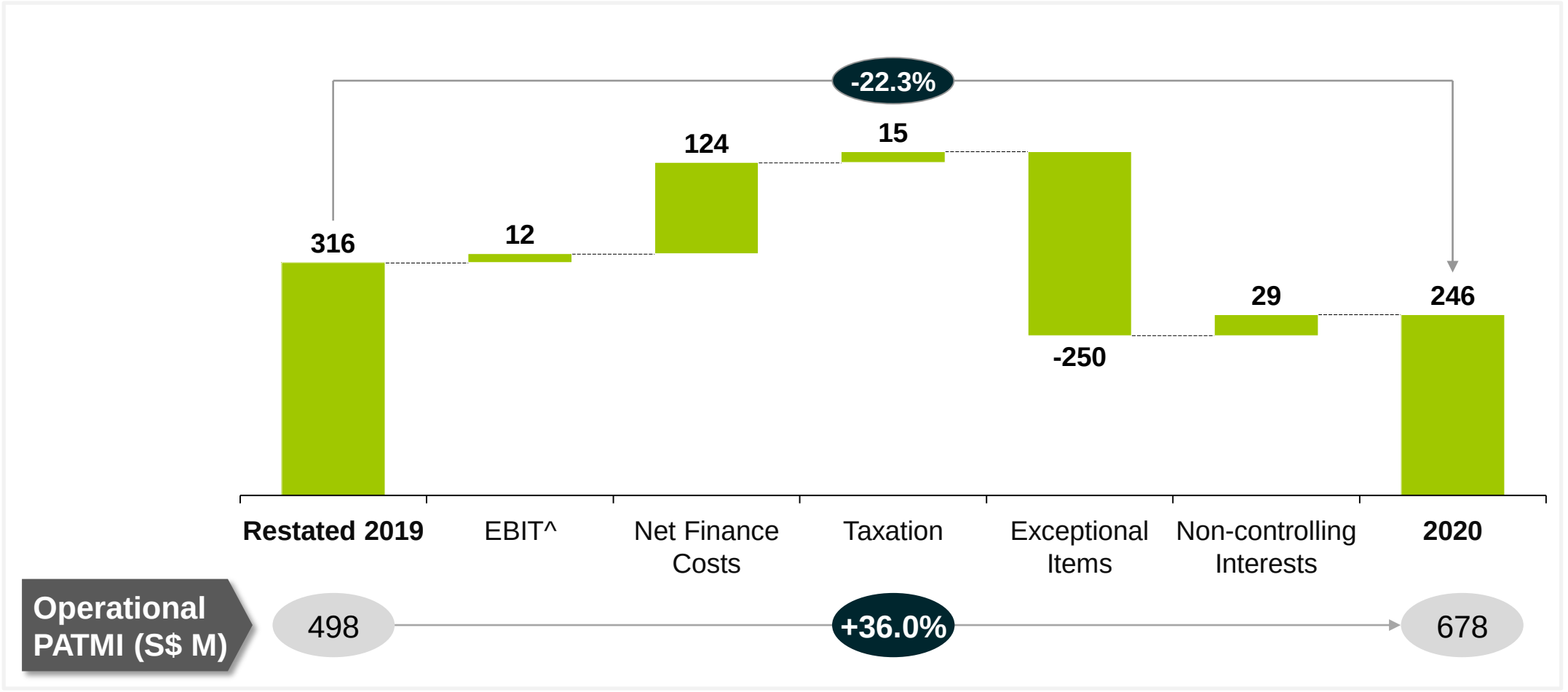
EBIT by operating groups, S$ million



Operational PATMI grew 36.0%

Reported PATMI declined 22.3% on net exceptional losses

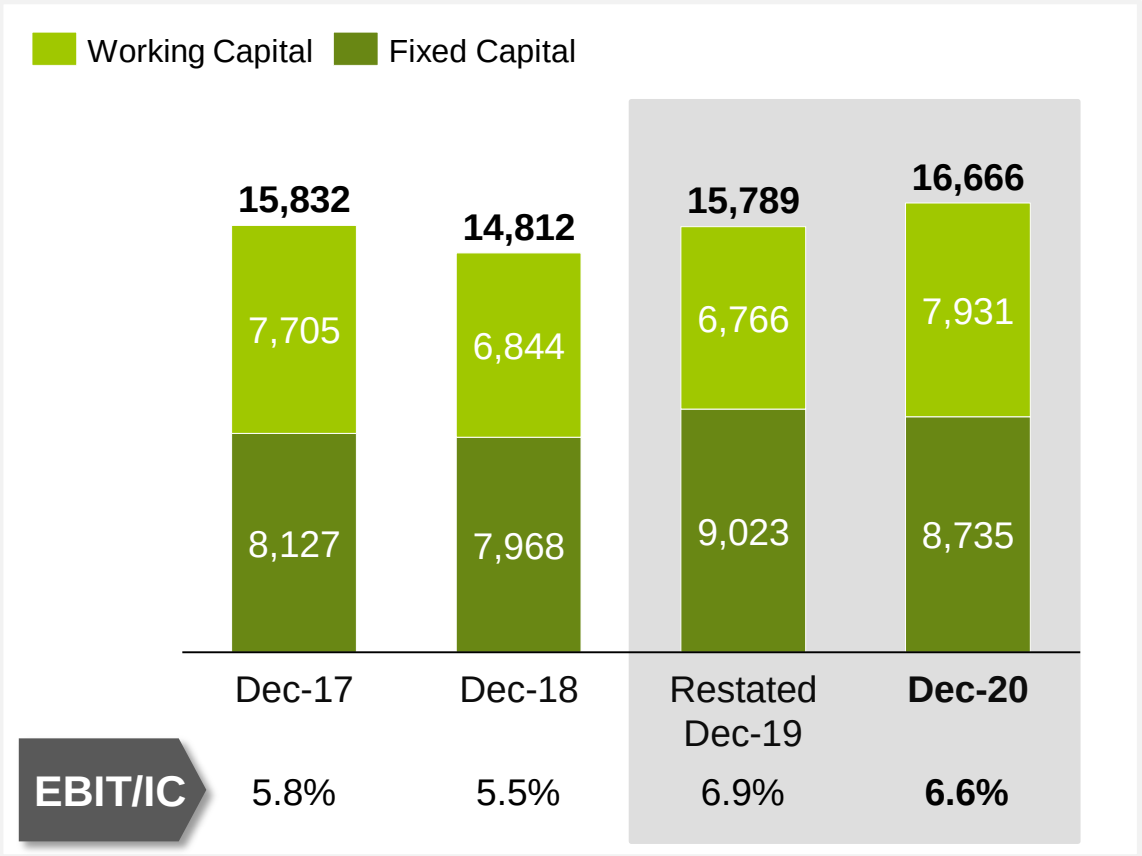
PATMI and Operational PATMI, S$ million

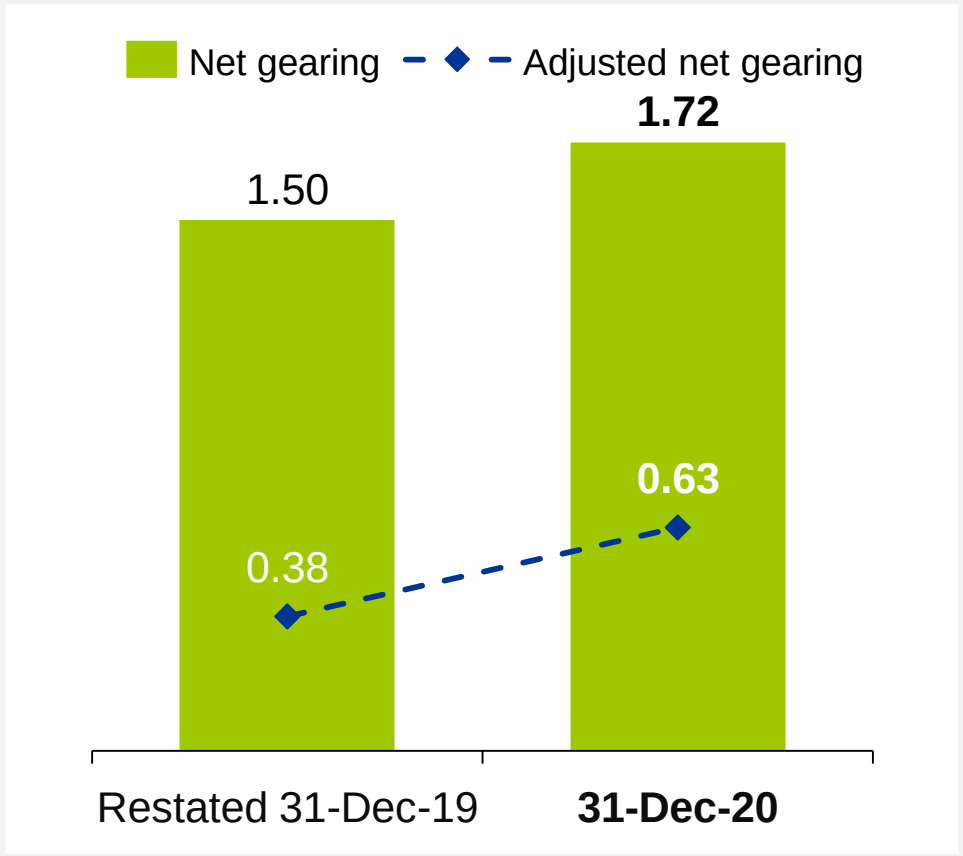


^ Excludes exceptional items

5.6% increase in invested capital

17.1% increase in working capital on higher prices





- Net Fixed Capital decreased by S$287.8 million as the impairment on OPG and divestitures offset increase from acquisition of NSCT and organic growth
- Working capital grew by S$1.2 billion arising from acquisitions and organic volume growth, higher prices across multiple commodities, as well as impact of Covid-19 on some commodities and regions, resulting in increased cycle time due to shipment delays and reduction in supplier credit.

- Net gearing increased with higher net debt; remains under 2.0x, with sufficient headroom for growth

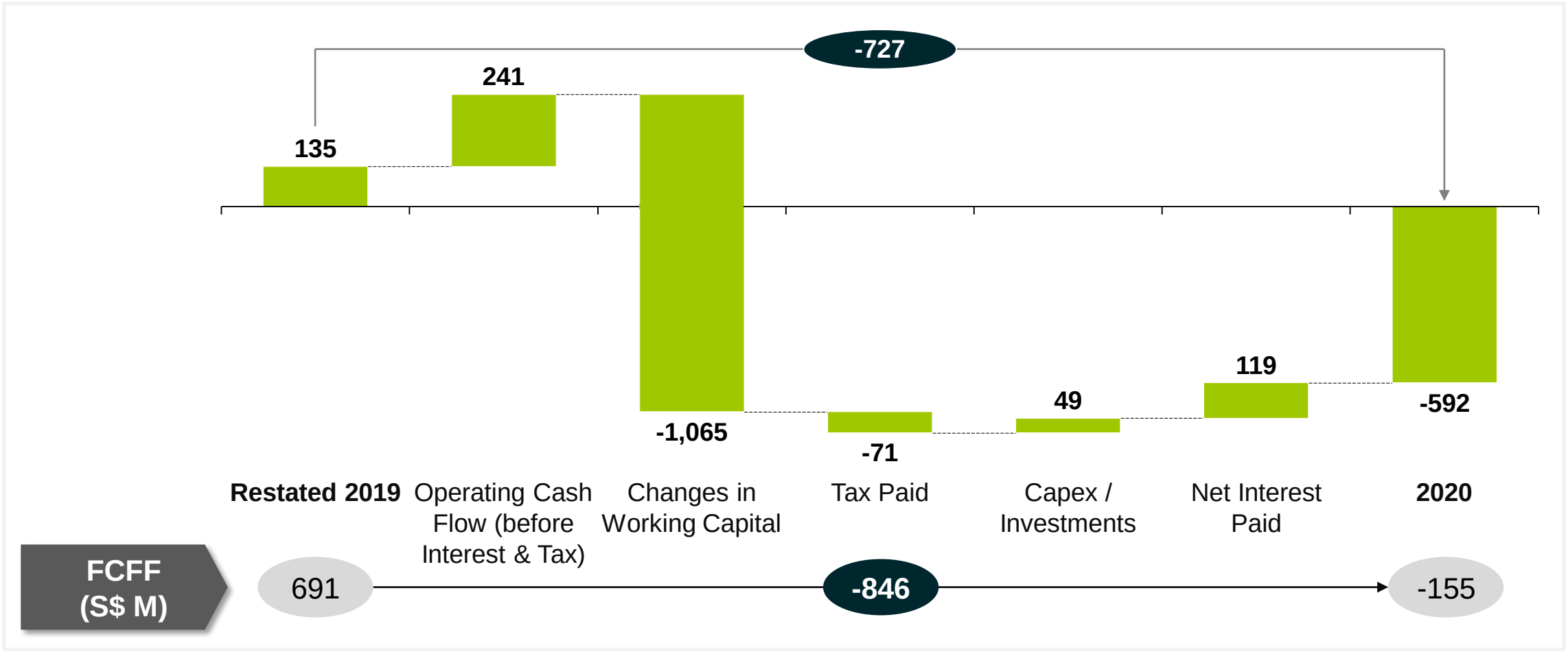
Invested Capital excludes:

a) Gabon Fertiliser Project (31 Dec 2020: S$262.6 million; Restated 31 Dec 2019: S$240.7 million);
b) Long-term Investments (31 Dec 2020: S$24.3 million; Restated 31 Dec 2019: S$71.5 million)

Free cash flow

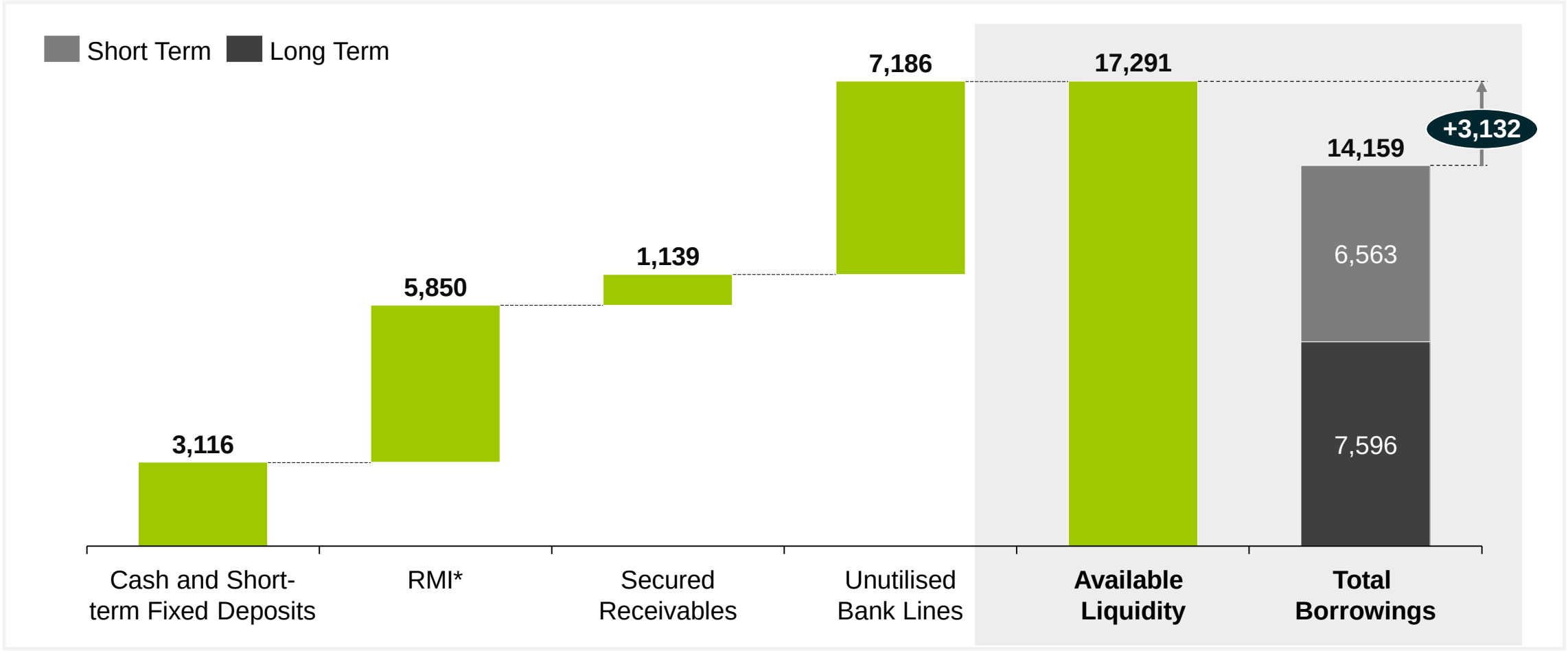
Negative FCFE on increased investments in working capital resulting from higher volumes, higher commodity prices and lower supplier credit

Free Cash Flow to Equity, S$ million

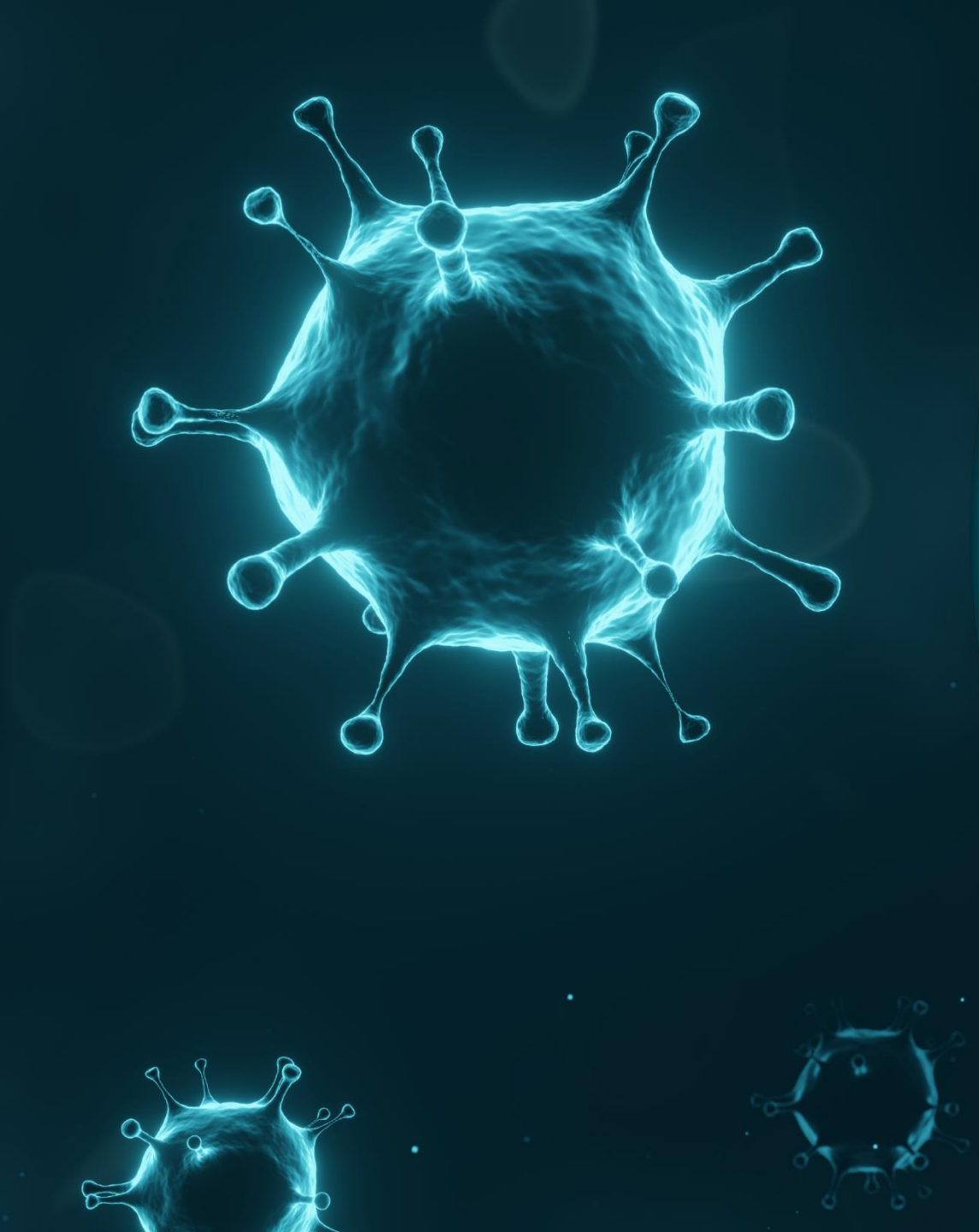


Ample liquidity

Total borrowings and available liquidity, S$ Million as at December 31, 2020

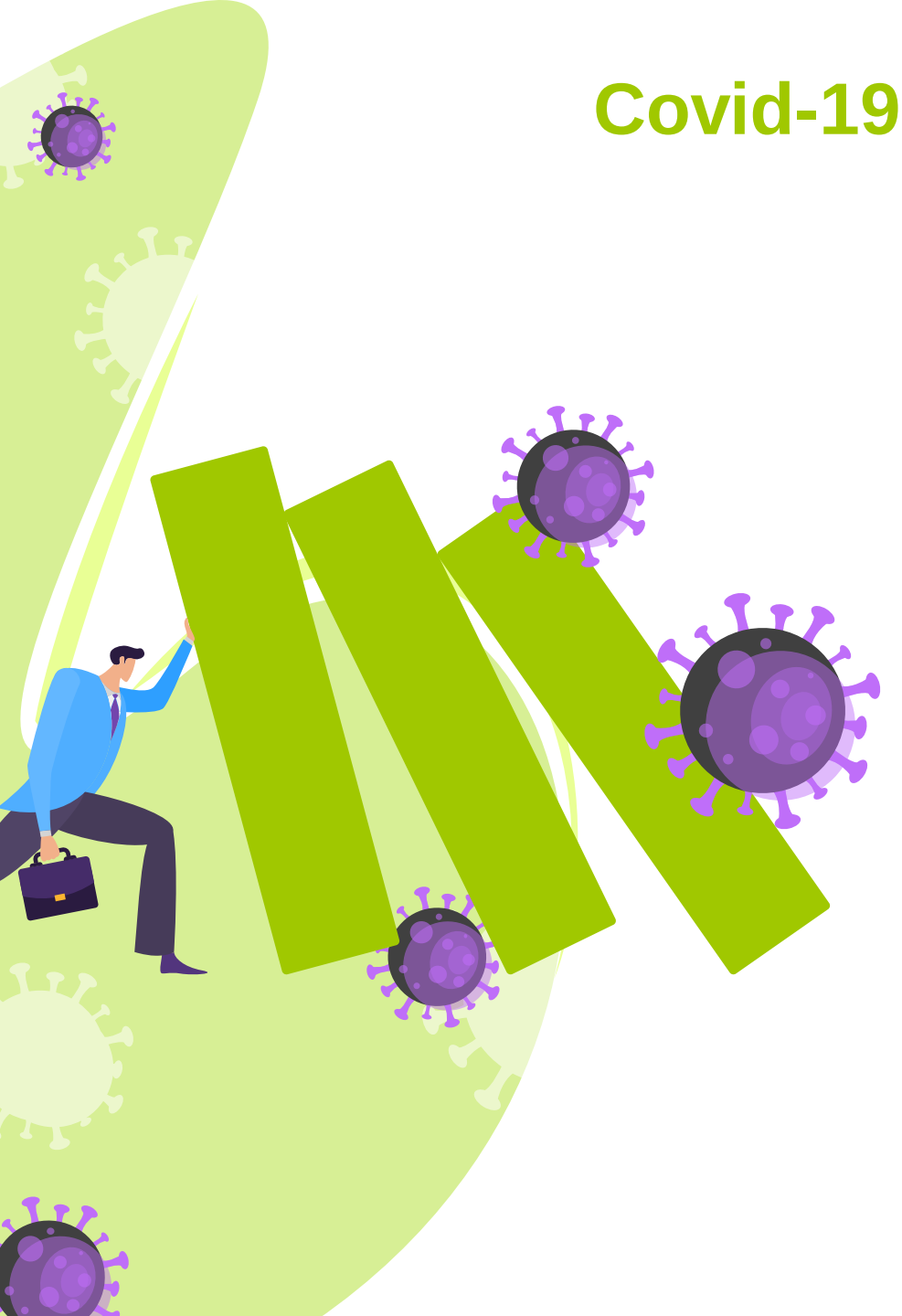


* RMI: Readily marketable inventories that are liquid, hedged and/or sold forward



Covid-19 response and outlook

Covid-19 : Our response



5 PRIORITIES

1. Primary focus has been to ensure health and safety of our employees and food safety of our customers
2. Business Continuity Plans continue to be activated in all key countries and sites in Africa, Americas and Asia
3. To mitigate impact on demand, supply and financial markets, we are already executing several “handbrake” levers across the Company
4. A tiered mitigation plan in place to pull additional “handbrake” levers in the event of a second wave, and “break glass” levers should situation deteriorate
5. Enhancing stakeholder engagement: We are supporting our stakeholders, particularly farmers and communities in vulnerable countries, and preparing for evolving our business model in a post Covid-19 world in consultation with supply chain partners

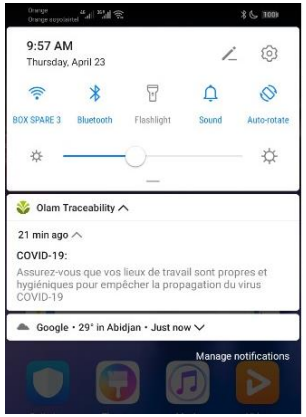
Covid-19 relief efforts

US$7+ million in financial and in-kind donations, benefiting over 11.5 million employees, farmers and their families across 33 countries

Public awareness & community support

Olam Coffee Appeal raised US$349,670 in customer donations to support relief efforts to farming communities in 8 origins during harvest

- **Radio broadcasts** across 30 local stations to 1 million cocoa farmers across Central and West Africa, plus 1,970 posters and push notifications on WHO guidance
- 500+ pastors trained to deliver sensitisation to coffee farmers in Papua New Guinea
- ~1.4mn farmers reached with health advice via Olam Digital Supplier Engagement apps in **Côte d'Ivoire,** Indonesia & **India**
- Communication campaigns in rural communities to disseminate health advice via calls, texts, recorded announcements and posters





Medical relief and healthcare provision

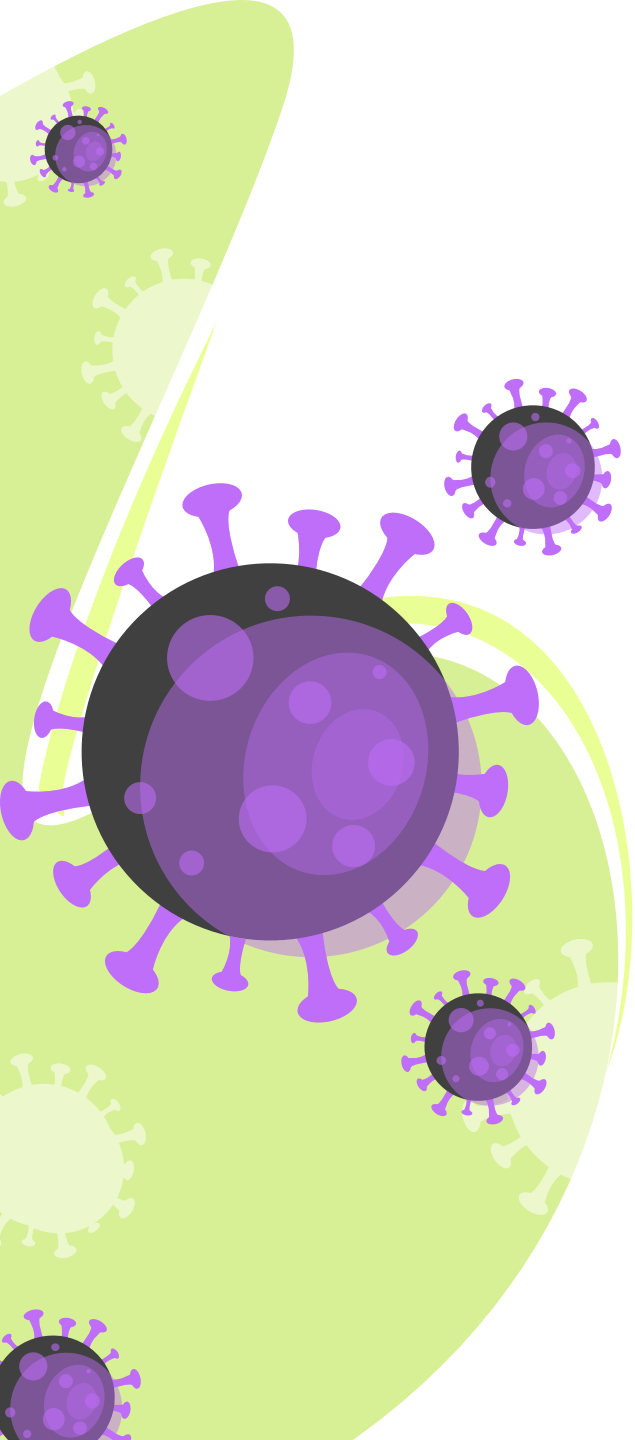
- **US$600,000** worth of medical supplies to Ministry of Health in Côte d'Ivoire, plus **20,000** testing kits in partnership with Temasek Foundation.
- **50 ventilators**; **24 thermal cameras**; **10,000 electronic thermometers**; and PPE distributed to partner governments in Africa by ARISE.
- US$495k committed by CIB to provide PPE, test kits and construct quarantine facilities
- 900 hazmat suits, 60,000 masks and 900 face shields were provided for the RSUD Kota Tangerang Hospital in Indonesia
- Swab collection kiosk sponsored for local hospital in India



- **Food packages donated to farmers and communities throughout sourcing origins incl.** Olam packaged food products to to state governments, local hospitals and the Nigeria Centre for Disease Control (NCDC), **freshly baked bread** to frontline workers and patients in Ghana, 35+tonnes of rice to vulnerable households and key workers in Burkino Faso, , India, Dubai, Myanmar & Vietnam
- **2 months' supply of food materials** (oil, rice, milk, sugar, soft drinks, bread & flour) and cleaning materials to Orphanage and Children's Hospital in Diamniadio, Senegal
- 300+ **food hampers** for vulnerable households in Durban, funded by employee and company matched donations



Covid-19 impact and outlook



- Despite challenging conditions for many key markets across the world, there has been a pick-up in volume and demand due to China's rapid recovery and many Asian countries which have been easing lockdown measures. Substantive fiscal support from governments and monetary easing by central banks have contributed to the improving sentiment.

- The pandemic has driven higher demand for at-home food consumption globally and accelerated shifting consumer patterns such as placing greater emphasis on quality of food products that are both safe and healthy. Customers have had to adapt quickly to these rapidly changing trends, and are on the lookout to partner innovative, purpose-driven producers and suppliers who have the global resources and networks to help them navigate the immediate and longer-term challenges in the food and agri-supply chain.

- While the short term impact of Covid-19 will continue, the industry is poised for strong recovery in the year ahead. Barring unforeseen circumstances such as continued lockdowns across the world, the outlook remains positive, aided by growing demand and tight commodity supplies.

- With 80-85% of the Group's revenues in the food category where demand is less sensitive to recession or economic downcycles, the Group believes that it will be able to better navigate the demand led uncertainties around Covid-19. The Group has been and will remain proactive in controlling costs and conserving cash to mitigate against potential adverse impact from the Covid-19 crisis. It continues to monitor and assess this impact on a dynamic basis and will provide updates as material developments and impacts arise.

- **Market conditions and sentiments are beginning to improve as economies snap back from the worst impacts of Covid-19 in 2020 and we expect this favourable market environment to continue to improve in 2021.**

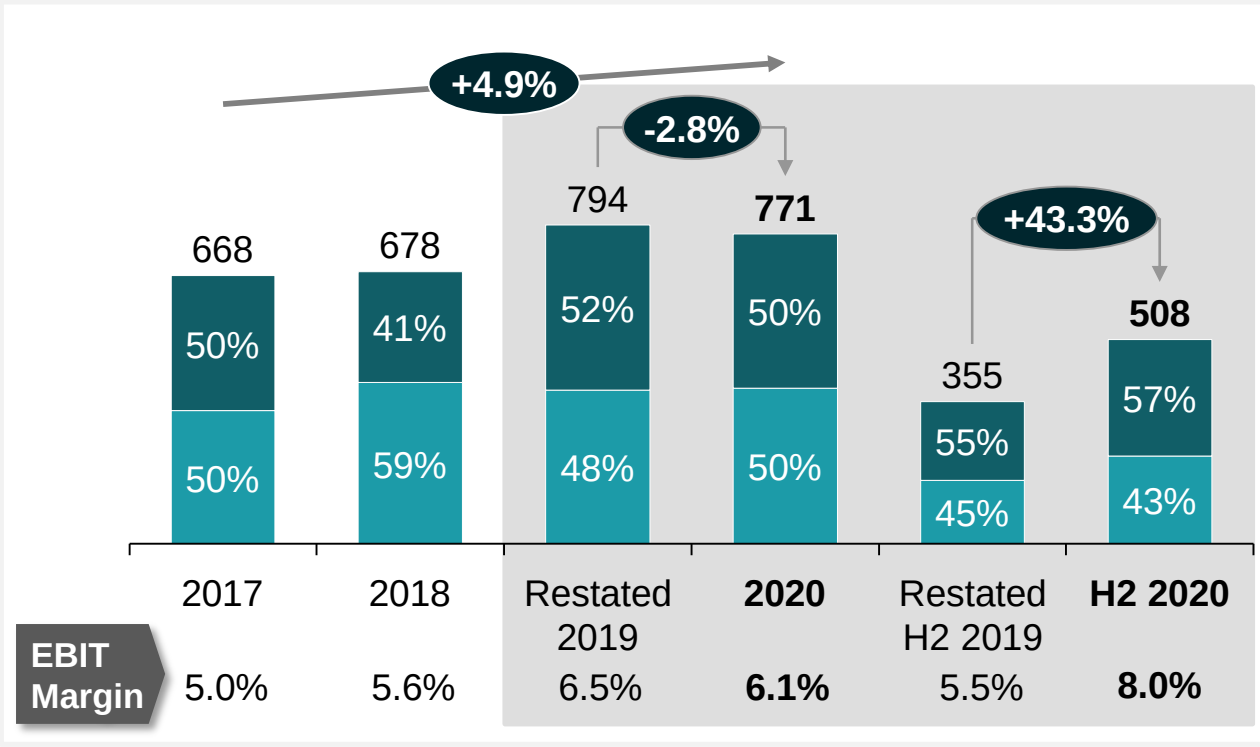
Segmental performance by operating groups



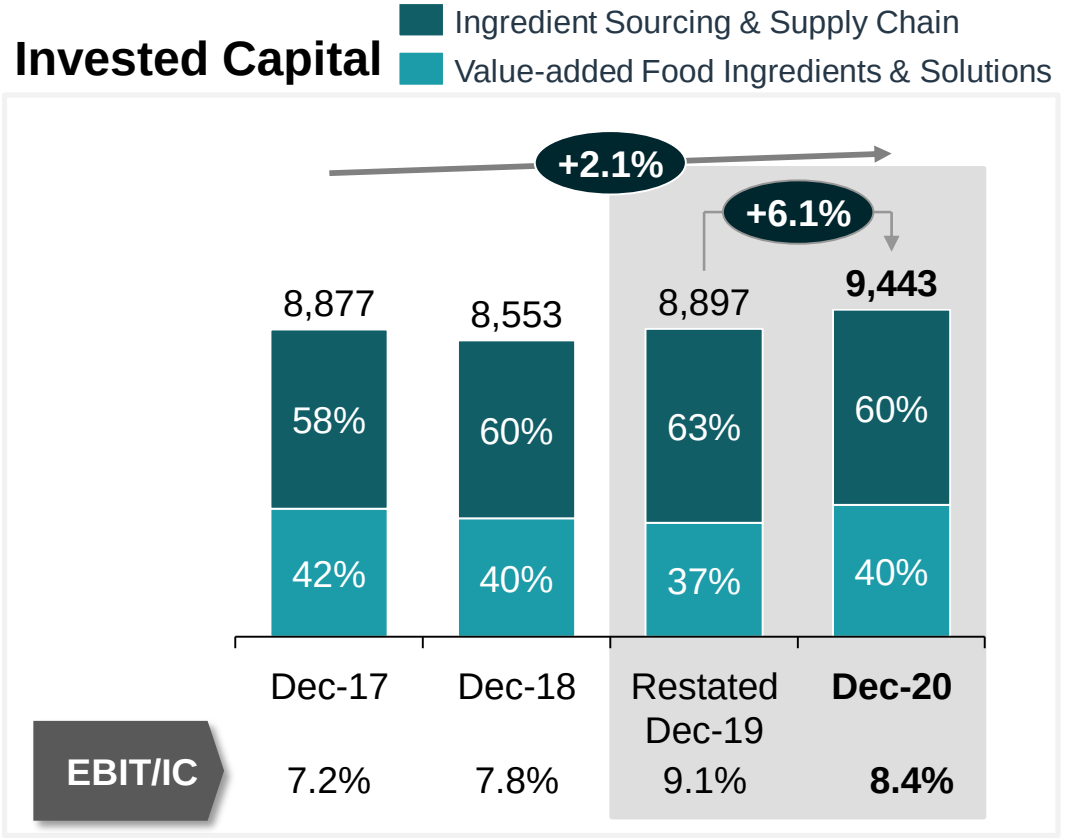
Olam Food Ingredients (OFI)

S$ Million

EBIT



Invested Capital



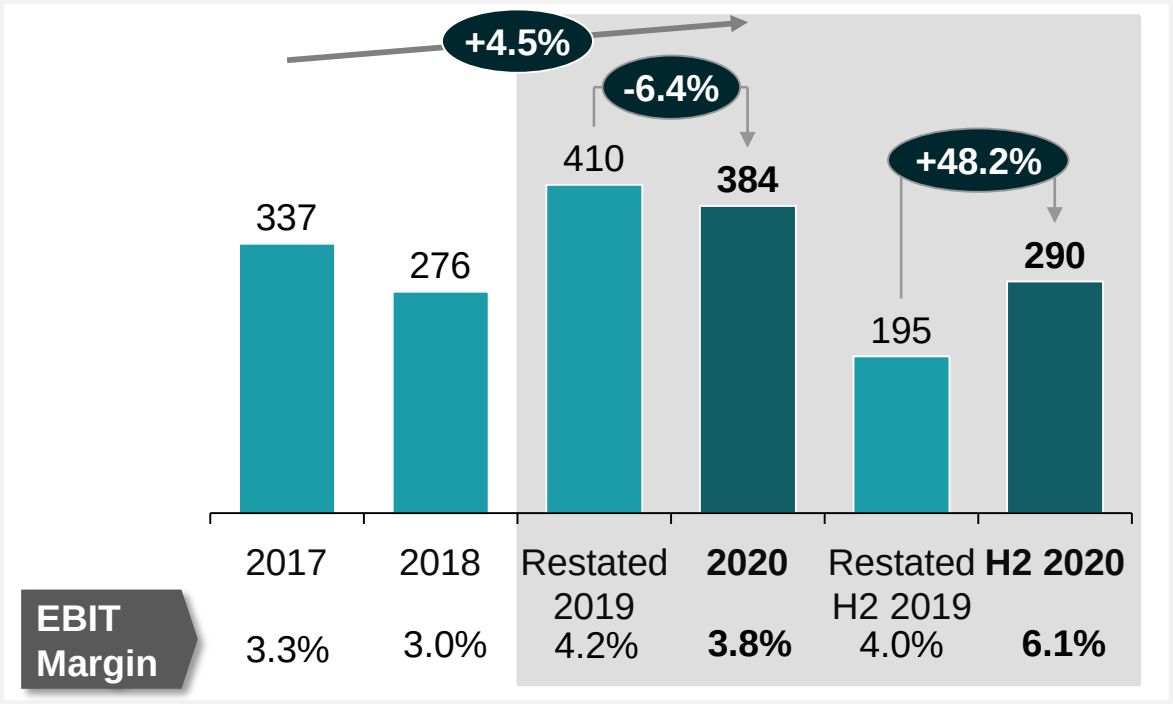
- OFI registered a strong EBIT growth of 43.3% in H2 2020 with both Ingredient Sourcing & Supply Chain and Value-added Food Ingredients & Solutions segments achieving better earnings, leading to EBIT margin growing from 5.5% to 8.0% for the period.
- Although EBIT for 2020 was lower YOY because of the Covid-19 impact in H1 2020 on Cocoa processing and the Australian Almond business, the results represent a strong, resilient performance considering 2019 was an exceptional year for Cocoa.
- All other businesses like Coffee, Dairy, Spices and other Nuts delivered better earnings than the prior year.

- IC increased by S$546.4 million due to higher commodity price led working capital increases, particularly in H2 2020.

OFI: Ingredient Sourcing & Supply Chain

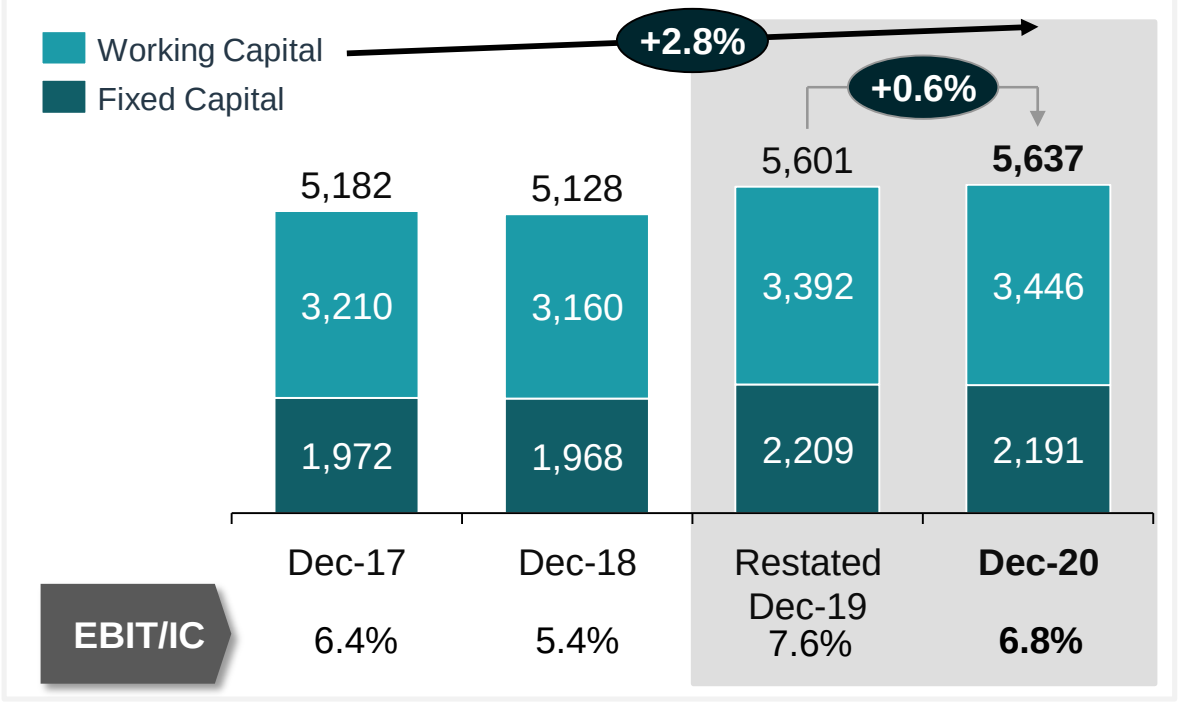
S$ Million

EBIT



- Strong EBIT growth of 48.2% in H2 2020 with significant increase from Coffee supply chain, healthy growth from Nuts and expansion in Dairy farming after a third dairy farm was commissioned in Russia.
- Overall EBIT decline in 2020 mainly caused by the impact on Almonds orchards in Australia from weaker almond prices, demand contraction across China and India on Covid-19 lockdowns and increased temporary water cost affecting 2020 crop.
- Conversely, the Almond operations in the US did better for the full year as did the Coffee and Dairy supply chain and Dairy farming.

Invested Capital

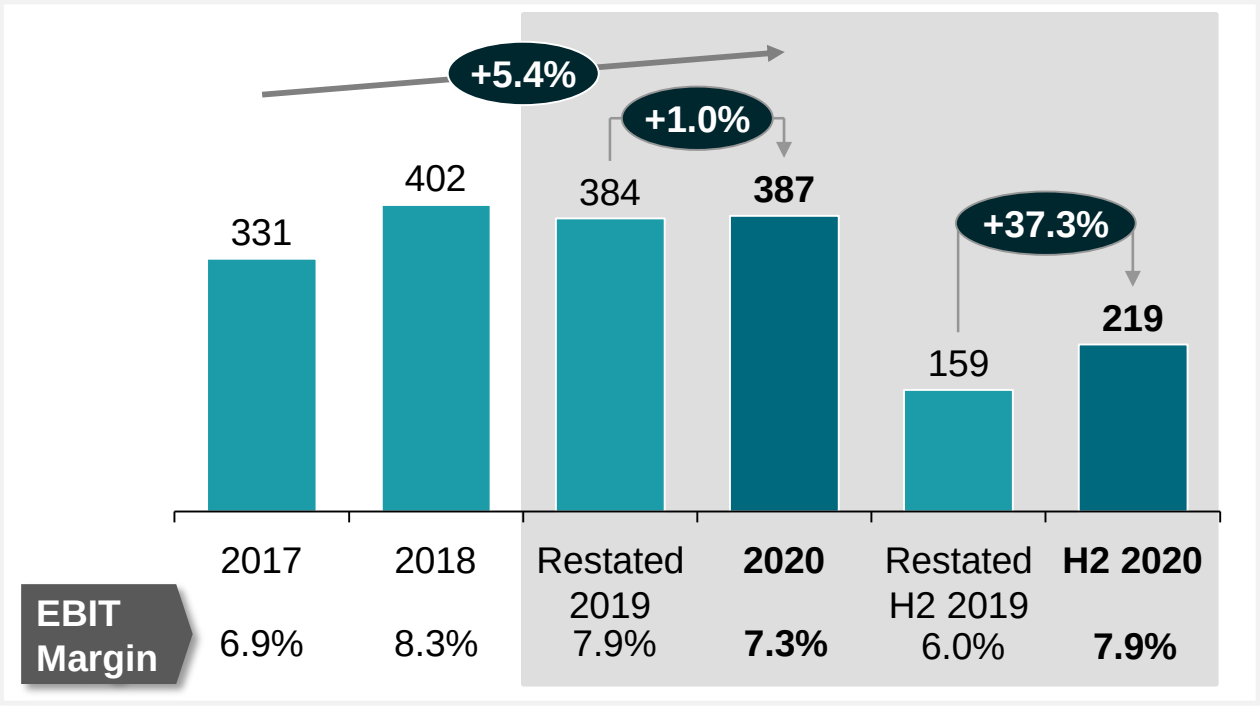


- Modest increase in IC of S$35.7 million mainly from the impact of SFRS (I) 16 on the Almond business and expansion of Dairy farming in Russia.
- Working capital marginally higher than 2019 as the impact from higher cocoa and coffee prices was offset by the reduction in coffee inventory.

OFI: Value-added Food Ingredients & Solutions

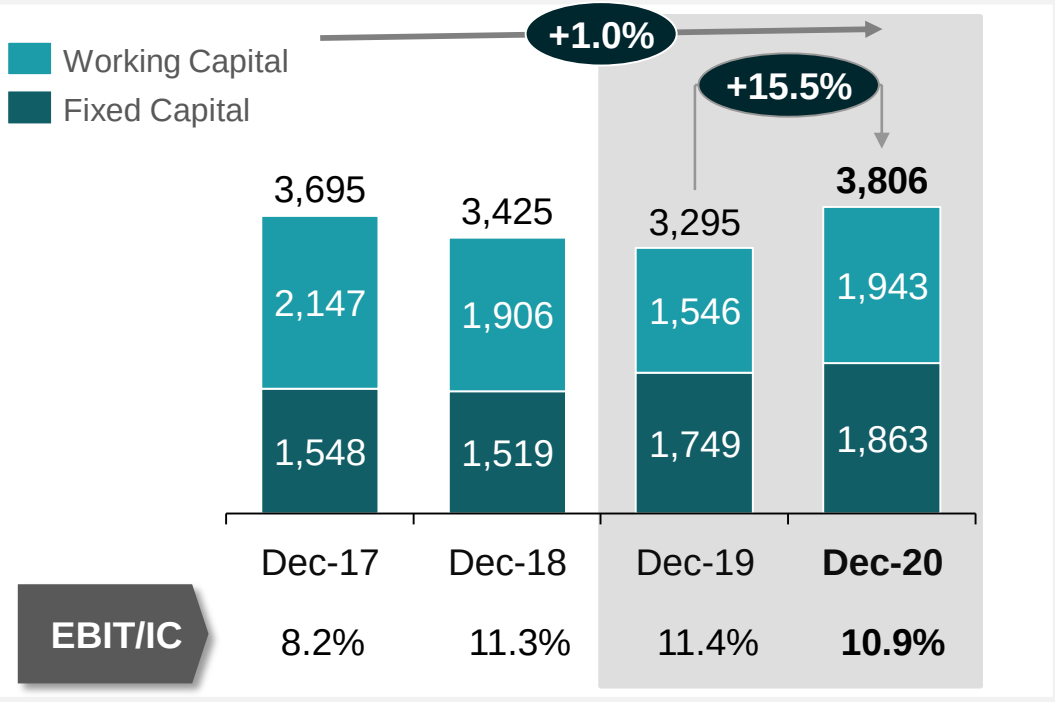
S$ Million

EBIT



- Helped by a robust H2 2020 growth of 37.3%, EBIT performance remained strong in 2020, reporting a growth even when compared against the prior year which had a strong performance, particularly in Cocoa processing.
- The Cocoa processing business, affected by the pandemic in 2020, experienced demand contraction, delayed pulls by customers, and higher costs on account of slowdowns at some processing facilities.
- There was improved EBIT from Almond processing due to HNI, Peanuts and Spices processing in the US, as well as Dairy processing in Malaysia. The Hazelnuts business also recovered from its lows in 2019.

Invested Capital



- IC increased by S$510.7 million
- Fixed capital grew with capacity expansion in ingredients co-processing in Vietnam, Cocoa processing in Cote d'Ivoire and Dairy processing in Malaysia
- Working capital increased on higher cocoa ingredients prices and inventory levels

OFI: On track to deliver sustained growth

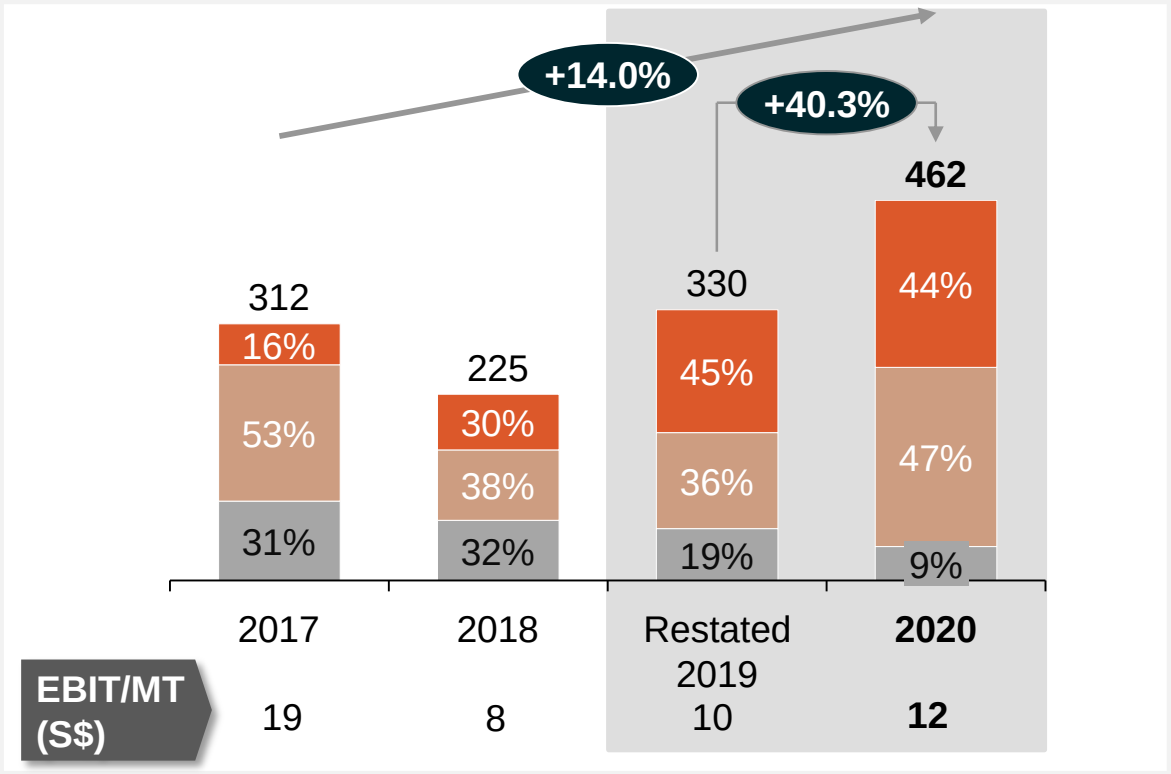
- **Resilient all-round performance** despite the pandemic with strong earnings growth in H2 2020
- **Increased customer focus** by working closely with them to manage supply chain challenges, co-create innovative and sustainable solutions, and growing our customer base with sales and channel expansion
- Continuing to **invest behind our strategy in innovation and go-to-market capabilities to transform OFI** from a niche food raw materials supplier and processor **into a food ingredients and solutions business with total investment commitments of approx. US$400 million:**
  - Acquisition of US-based green chile pepper business
  - Acquisition of US-based dehydrated onion ingredients business
  - Greenfield investments in Soluble Coffee facility in Brazil and Dairy processing plant in New Zealand, both to be completed by H2 2022
- Building on key enablers in **Sustainability** (eg Coffee LENS, Cocoa Compass), **Digital and Innovation**
- **Operational Excellence**, and **Cost and Capital** discipline
- **New talent accretion – focus on on new capabilities and diversity to build bench strength**

Olam Global Agri (OGA)

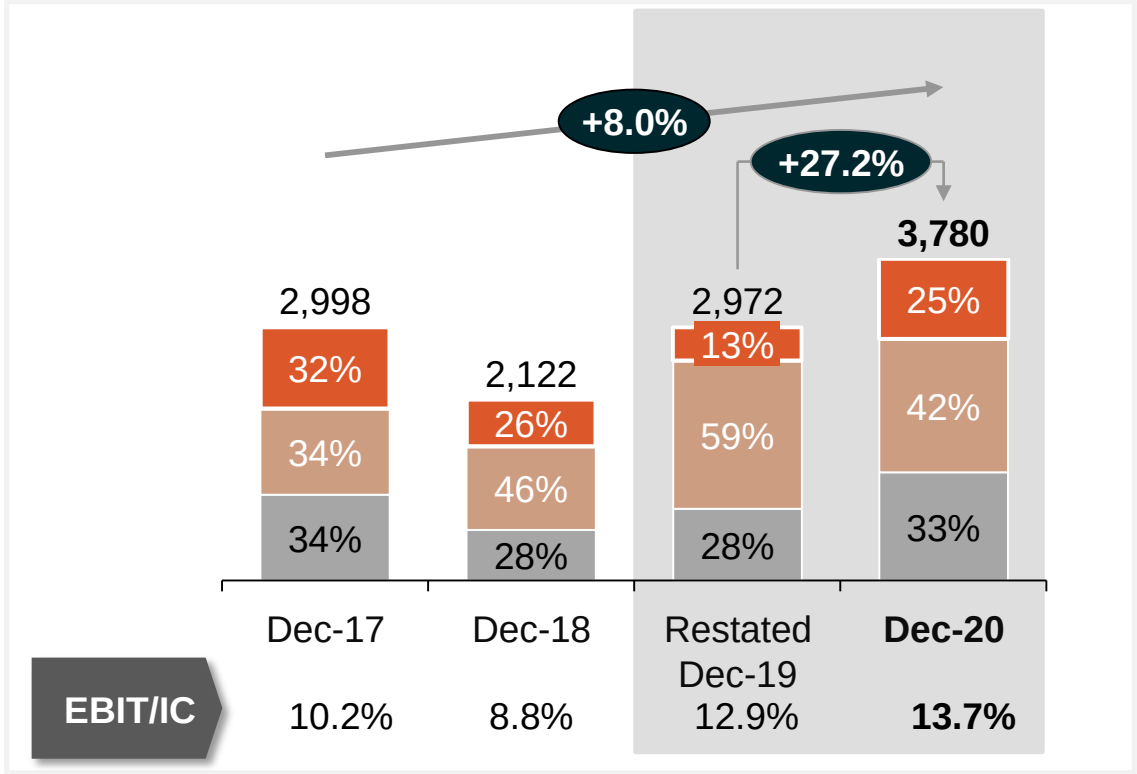
S$ Million

Food & Feed - Origination & Merchandising | Food & Feed - Processing & Value-added | Fibre & Ag Services

EBIT



Invested Capital



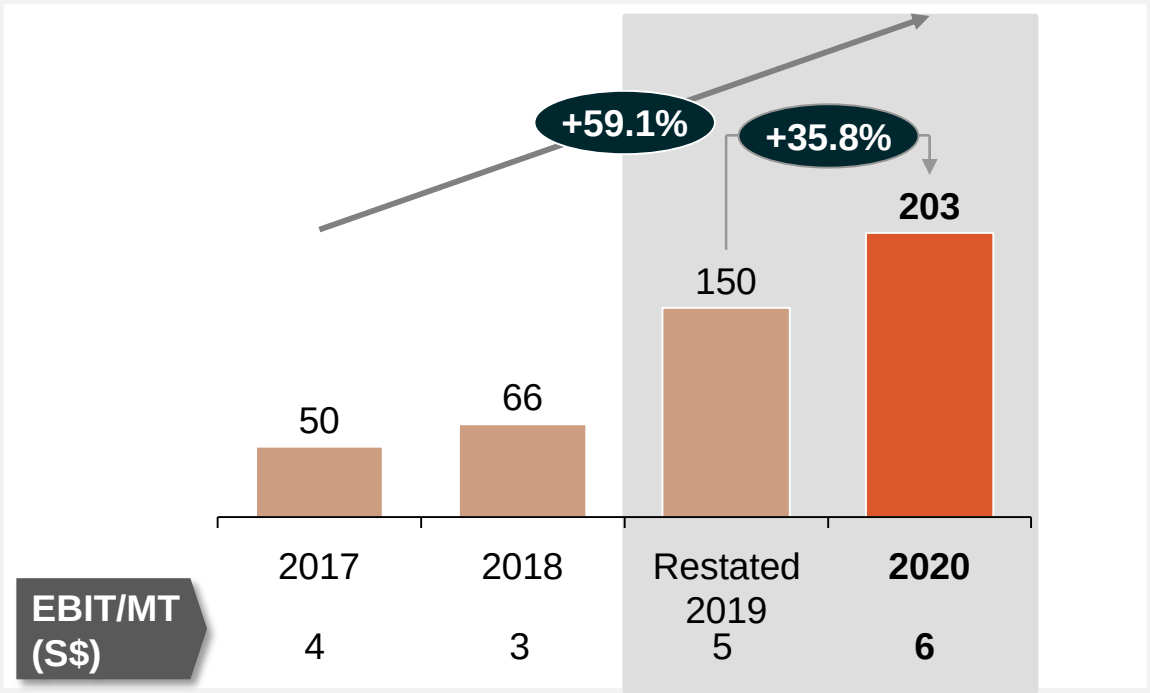
- EBIT grew by a robust 40.3% with higher contribution from the Food & Feed segments, both from the Origination & Merchandising and Processing & Value-added segments, particularly from Grains, Animal Feed and Rice.
- Improved performance from CFS also contributed to the overall OGA EBIT.

- IC increased by S$808.1 million due to volume growth and higher commodity prices in the Food & Feed – Origination & Merchandising segment, as well as longer cycle times in the Cotton business due to Covid-19 and its new investments.

OGA: Food & Feed - Origination & Merchandising

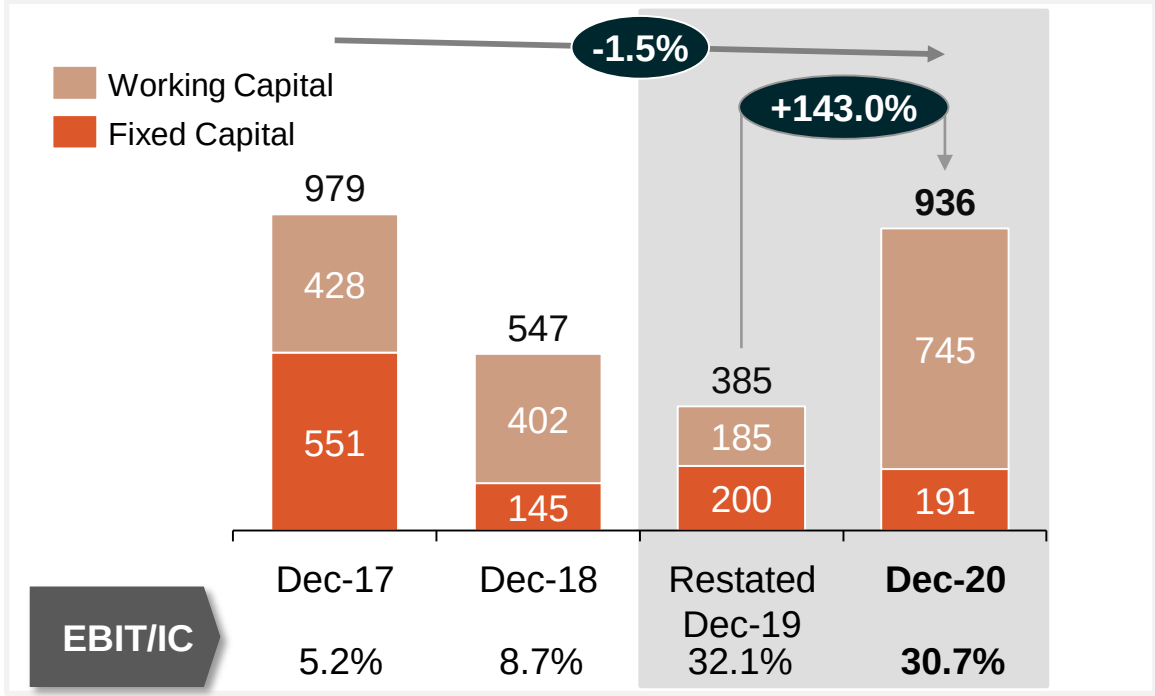
S$ Million

EBIT



- Healthy EBIT growth of 35.8%: Strong volumes in soybean, wheat and corn between Brazil, Black Sea and Asia, particularly China, combined with disciplined risk management, good freight management resulted in significant growth in both top line and EBIT
- We were also favourably positioned for the surge in rice exports from India; Rice farming and milling in Nigeria also did well.
- Edible Oils trading declined due to the sharp fall in out-of-home consumption in Asia due to Covid-19, Indian ban on refined palm olein imports; some of this impact was offset by an improvement in domestic trading within China and South Africa.

Invested Capital

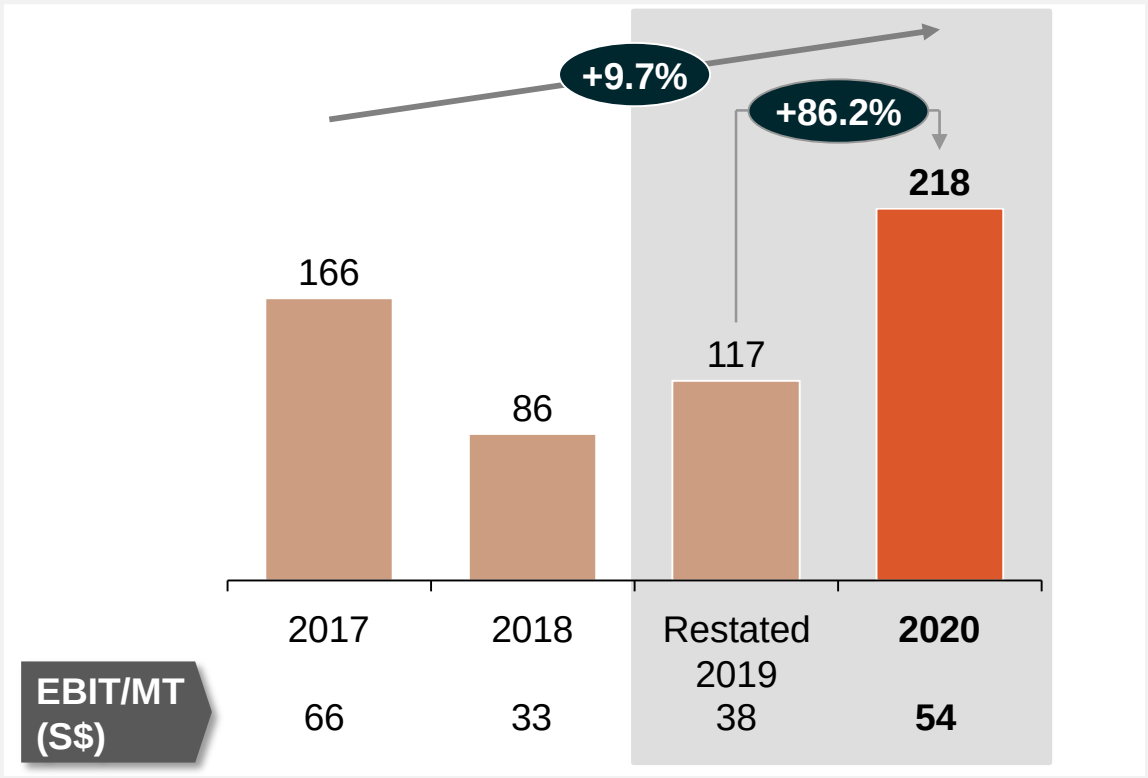


- IC increased by S$550.8 million in 2020: Fixed capital was down slightly while working capital rose substantially on higher volumes.

OGA: Food & Feed - Processing & Value-added

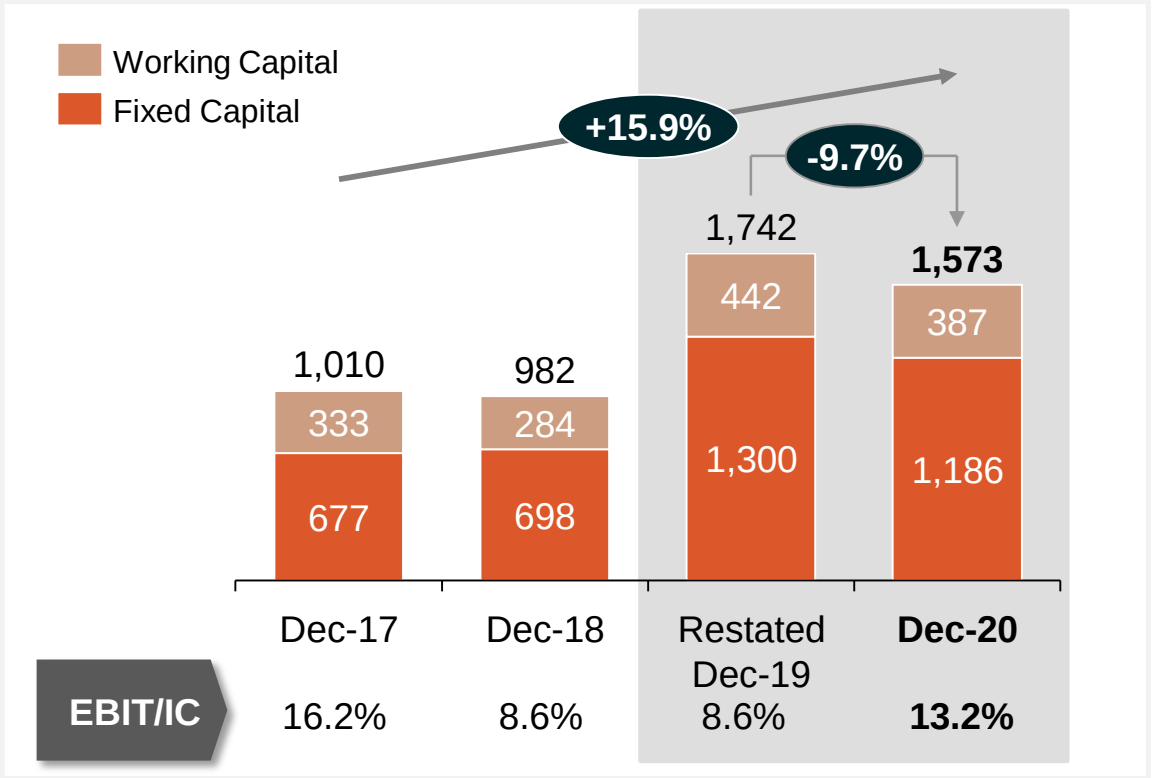
S$ Million

EBIT



- EBIT nearly doubled on stronger than expected growth in Grains milling post the acquisition of DFM, as well as in Cameroon, Senegal and Ghana; Animal Feed & Protein's sales and margins also improved from prior year.
- Rice distribution business had a stellar, all-round performance across markets in Africa, backed by our sourcing capabilities and strong demand as well as the rationalisation/consolidation in the number of market participants during the year.

Invested Capital

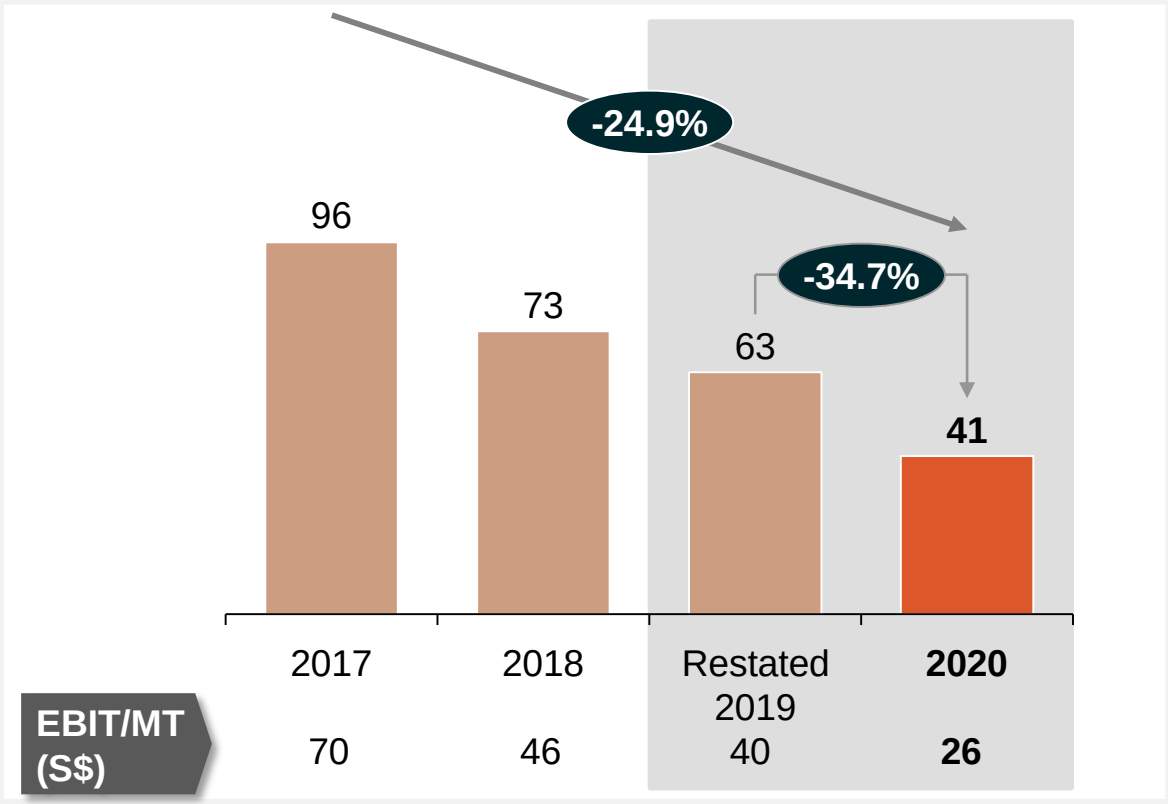


- IC decreased by S$168.8 million in 2020 as working capital declined with tighter inventory and receivable days.

OGA: Fibre & Ag Services

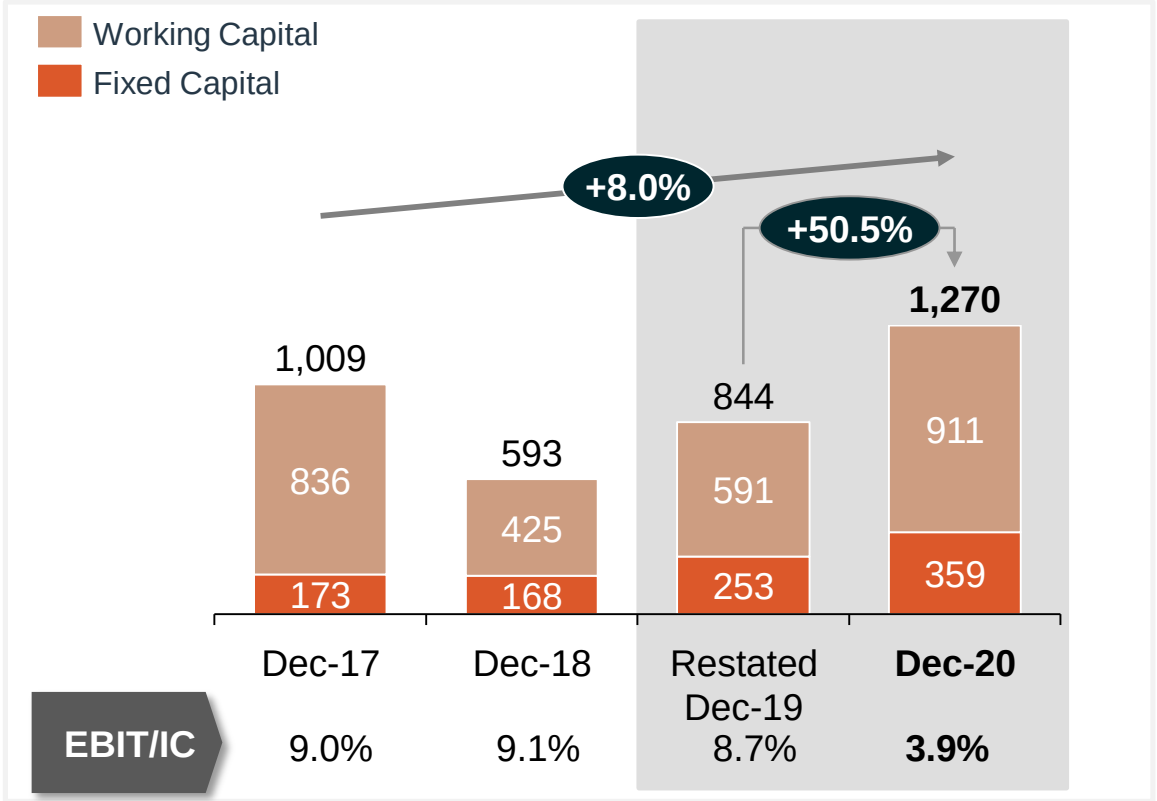
S$ Million

EBIT



- 34.7% reduction in EBIT as a result of significant contraction/downturn in textile mills capacity utilisation due to Covid-19 and resultant lockdown measures in the major textile producing centres, leading to delays in shipments and therefore longer inventory carrying periods across most of our Cotton origins.
- Australia experienced drought conditions which affected its cotton production and in turn impacted our ginning income
- Improved contribution from CFS as it implemented new asset management strategies to navigate through market volatilities in H2 2020

Invested Capital



- IC increased by S$426.1 million in 2020 mainly due to working capital rising on higher Cotton stock levels due to Covid-19 and expansion of integrated ginning in Cotontchad.
- Fixed capital also increased following our new acquisitions for Cotton in Togo and the US.

OGA: Continue to progress on strategic growth

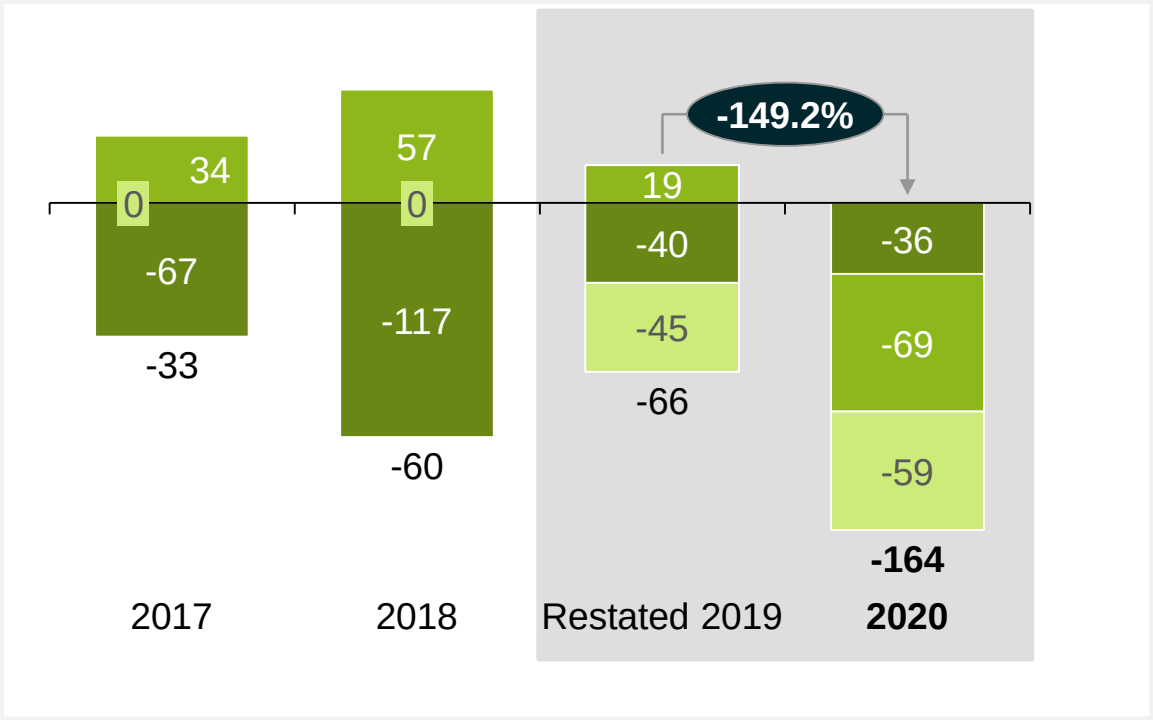
- Continues to **benefit from key secular trends**: Growing food security agenda, rising protein consumption, emerging markets growth, rising tech adoption and sustainability focus
- **Diversify** our business in emerging markets by **enhancing presence in Asia**
- **Invest in priority assets and businesses with high returns:**
  - Expand into **higher value B2C** downstream products distribution (eg pasta, semolina, branded fortified Rice, etc)
  - Focus on businesses where we have **proven track record in greenfield and brownfield projects execution** and bringing them into scale with high operating efficiencies
  - **Expand Integrated Ginning** operations in **Africa**
- **Deepen our strengths and capabilities in Origination & Merchandising, Processing, Freight** and **Risk Management**
- **Develop asset management capabilities** in Commodity Financial Services

Olam International (OIL)

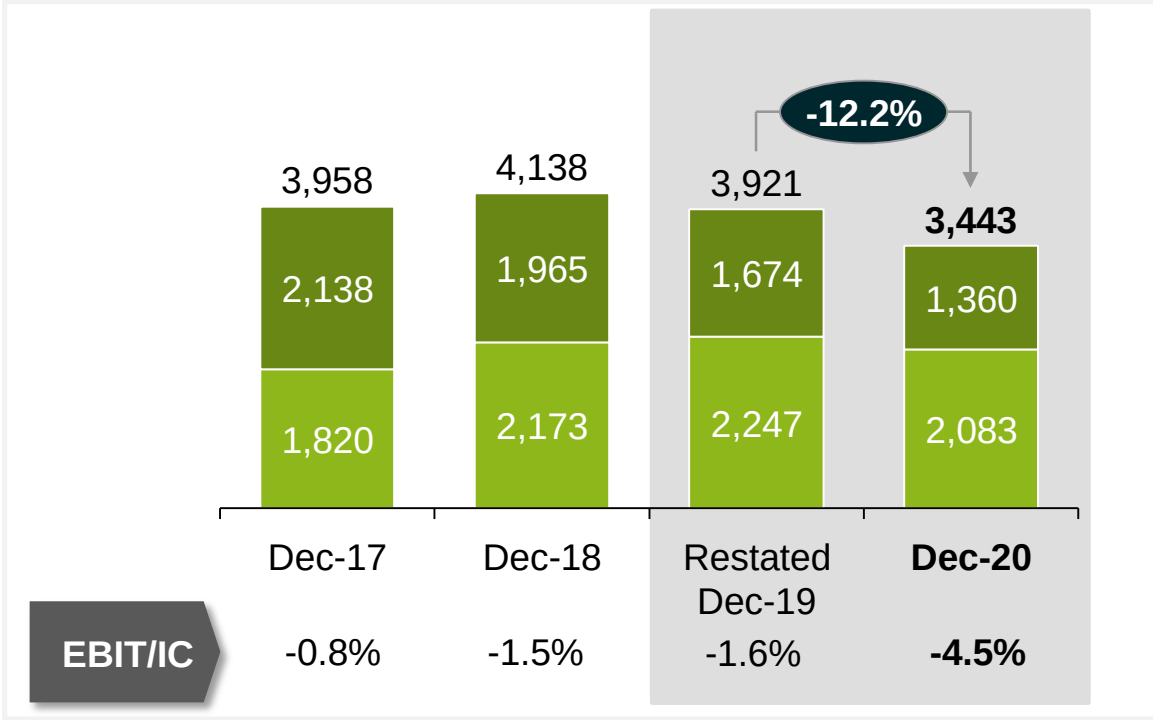
S$ Million

De-prioritised/Exiting Assets | Gestating Businesses | Incubating Businesses (including corp adjustments)

EBIT



Invested Capital



- EBIT losses in OIL of S$164.0 million were a result of divestments and closures as well as the lower performance of the three Gestating Businesses, all of which were impacted by Covid-19.
- De-prioritised/Exiting Assets: Fully divested sugar refinery in Indonesia, shut down OTP, restructured NZFSU, sold Mungindi gin in Australia and sugar mill in India
- Incubating Businesses: Making good progress in the six Engine 2 growth initiatives.

- IC came down by S$478.1 million mainly on the OPG impairment, as well as other divestments and closures.

OIL: Incubate platforms for future growth

Criteria for selecting Engine 2 ventures

1. **Disruptive idea**
2. **Aligned to our purpose: '*Re-imagining Global Agriculture & Food Systems*'**
3. **Leveraging Olam's core strengths** & **unique assets**
4. **Material** & **Scalable opportunity** – large enough opportunities that can become new engines of growth for Olam in 6 years (two 3-year planning cycles).
5. **Enhances Olam's core business** – higher margin, higher returns & lower volatility/cyclicality
6. **Smart investing** (**digital & sustainability**) rather than asset-heavy capital led models
7. **Strategic** & **Financial value** to **Olam**

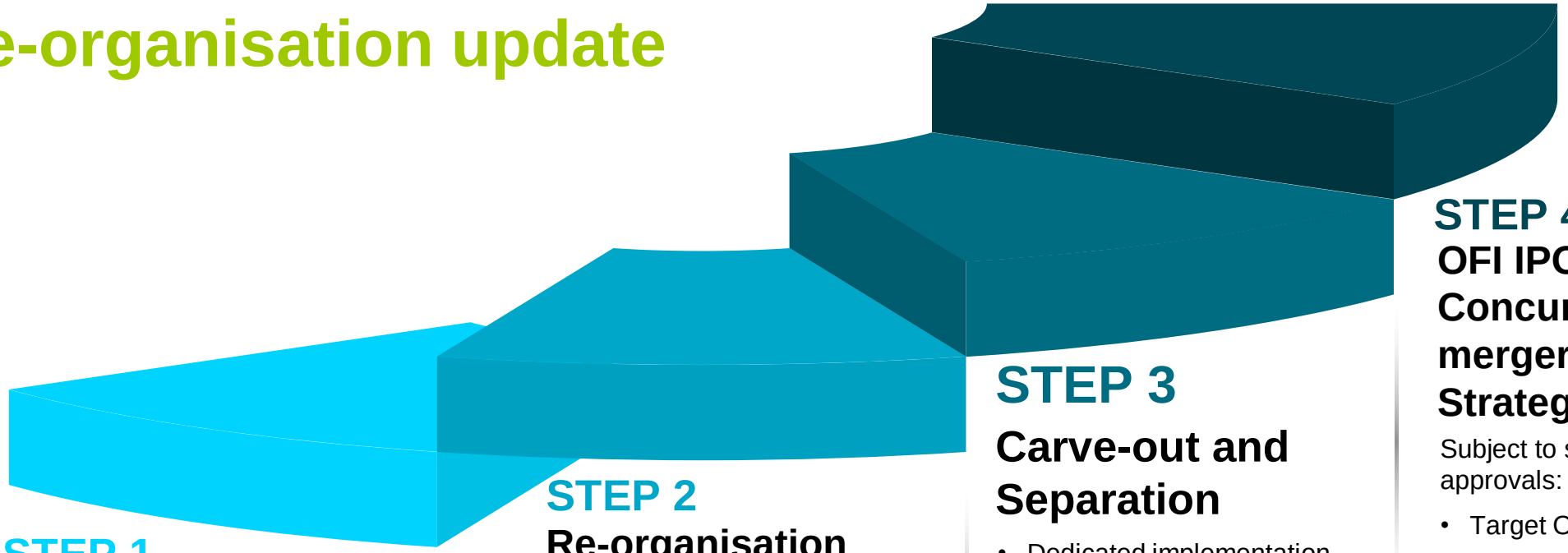
Six Engine 2 initiatives being studied/explored

1 Farmer Services Platform ('Jiva')	2 3 Environmental footprinting & solutions (B2C 'Adva'; B2B 'Green Pass')	4 Carbon Trading & Sustainable Landscapes Investment Platform	5 Purpose Brands (B2C) ('Re')	6 Digital sustainability platform



Re-organisation Plan : Progress update

Re-organisation update



STEP 1
Re-segmentation

- Re-segmented the current business into two new operating groups (OFI & OGA) under Olam International (OIL).
- Developed new reporting segments, key financial metrics for each operating group
- Reported H1 2020 and 2020 results on basis on new operating groups and segments with historical comparative financials

Completed

STEP 2
Re-organisation

- Developed Targeted Operating Model (TOM) for the new operating groups, including embedded business, country/regional structures and central functions
- Dedicated leadership & management teams for each of the operating groups in place
- Hiring of new talent for the key capabilities required to pivot both the OFI and OGA businesses underway

Completed

STEP 3
Carve-out and Separation

- Dedicated implementation teams for Separation, IPO and De-merger set up.
- Programme Office, independent financial advisors, legal and tax advisers, PR and IR advisers appointed
- Carve-out and Separation to be completed for OFI and OGA by end-2021

Underway
Target completion end-2021

STEP 4
OFI IPO & Concurrent De-merger, OGA Strategic Options

Subject to shareholder and regulatory approvals:

- Target OFI listing by H1 2022
- OFI will be demerged from the Olam Group by way of a distribution in specie of shares in OFI to Olam shareholders at the point of demerger in conjunction with the IPO
- In parallel, explore similar strategic options for maximising the value of OGA

Shareholders should note that there is no certainty or assurance that such listing, scheme and/or de-merger will finally occur as planned above

Underway
Target completion H1 2022

Key takeaways

01

Resilient results despite Covid-19 challenges:

- **Strong 36.0% growth in Operational PATMI in 2020 to S$678 million with Operational ROE at 11.2%**
- **Strong operating performance by OFI in H2 2020 and OGA in 2020**

02

Significant progress on Re-organisation Plan

- **Re-segmentation and re-organisation with Targeted Operating Model (TOM) and dedicated leadership & management teams for each of the new operating groups in place**
- **Carve-out and separation underway for OFI and OGA, targeted for completion by end-2021**
- **OFI IPO by H1 2022; OFI will be demerged from Olam Group by way of a distribution in specie of shares in OFI to Olam shareholders at the point of demerger in conjunction with the IPO**
- **In parallel exploring similar strategic options for OGA**

03

Market conditions and sentiments are beginning to improve as economies snap back from the worst impacts of Covid-19 in 2020 and we expect this favourable market environment to continue to improve in 2021.

Appendix



P&L statement

S$ million	2020	Restated 2019	% Change
Volume ('000 MT)	44,409.7	39,751.8	11.7
Revenue	35,820.0	32,992.7	8.6
Net (loss)/gain in fair value of biological assets^	(60.3)	19.0	n.m.
Depreciation & Amortisation^	(561.3)	(495.8)	13.2
EBIT^	**1,069.5**	**1,057.3**	**1.2**
Net Finance costs^	(415.7)	(539.6)	(23.0)
Taxation^	(43.5)	(58.5)	(25.6)
Exceptional items	(432.1)	(182.1)	n.m.
PAT	178.2	277.1	(35.7)
PATMI	**245.7**	**316.1**	**(22.3)**
Operational PATMI^	**677.8**	**498.2**	**36.0**

^ Excluding exceptional items

P&L statement

S$ million	H2 2020	Restated H2 2019	% Change
Volume ('000 MT)	24,351.3	20,651.6	17.9
Revenue	18,739.5	17,048.8	9.9
Net (loss)/gain in fair value of biological assets^	(64.1)	23.0	n.m.
Depreciation & Amortisation^	(288.7)	(246.3)	17.2
EBIT^	**645.8**	**535.3**	**20.6**
Net Finance costs^	(185.5)	(274.7)	(32.5)
Taxation^	(14.8)	(26.8)	(44.8)
Exceptional items	(562.7)	(164.4)	n.m.
PAT	(117.2)	69.4	n.m.
PATMI	**(87.0)**	**85.8**	**n.m.**
Operational PATMI^	**475.7**	**250.2**	**90.1**

^ Excluding exceptional items

Exceptional items

S$ million	2020	Restated 2019	H2 2020	Restated H2 2019
Profit on sale of partial stake in ARISE associates	121.0	40.4	(2.0)	40.4
Profit on sale of Far East Agri (PT DUS)	49.1	-	(0.7)	-
Profit on sale of Sugar plant in India	1.5	-	1.5	-
Exit/Closure costs	(119.0)	(315.8)	(77.6)	(298.6)
OPG Impairment	(483.9)	-	(483.9)	-
Sale of permanent water rights, Australia	-	69.3	-	69.3
Sale and tiered revenue sharing arrangements, US	-	16.6	-	16.6
Negative goodwill arising on acquisition	-	7.9	-	7.9
Profit on sale of subsidiary (Alimentos)	-	0.6	-	-
Loss on sale of stake in Mungindi gin, Australia	(0.8)	-	-	-
Loss on sale of Collymongle gin, Australia	-	(1.1)	-	-
Exceptional Items	**(432.1)**	**(182.1)**	**(562.7)**	**(164.4)**

Balance sheet

	S$ million	2020	Restated 2019	% Change
Uses of Capital	Fixed Capital	8,309.9	8,616.0	(306.1)
	Right-of-use assets	712.2	719.3	(7.1)
	Working Capital	7,455.7	6,627.8	827.9
	Cash	3,115.9	3,179.6	(63.7)
	Others	601.7	229.8	371.9
	Total	**20,195.4**	**19,372.5**	**822.9**
Sources of Capital	Equity & Reserves	6,425.4	6,589.3	(163.9)
	Non-controlling interests	73.5	108.1	(34.6)
	Short term debt	6,466.5	6,675.5	(209.0)
	Long term debt	6,780.9	5,403.4	1,377.5
	Short term lease liabilities	96.5	118.5	(22.0)
	Long term lease liabilities	815.5	881.8	(66.3)
	Fair value reserve	(462.9)	(404.1)	(58.8)
	Total	**20,195.4**	**19,372.5**	**822.9**

Cash flow statement

S$ million	2020	Restated 2019	YoY Change
Operating Cash flow (before Interest & Tax)	1,697.3	1,455.8	241.5
Changes in Working Capital	(1,160.9)	(95.6)	(1,065.3)
Net Operating Cash Flow	**536.4**	1,360.2	(823.8)
Net interest paid	(437.0)	(555.8)	118.8
Tax paid	(177.8)	(106.8)	(71.0)
Cash from divestments	239.7	502.9	(263.2)
Free cash flow before Capex/investments	**161.3**	1,200.5	(1,039.2)
Capex/Investments	(753.5)	(1,065.6)	312.1
Free cash flow to equity (FCFE)	**(592.2)**	134.9	(727.1)



2020 Results Briefing
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