



**Management Discussion
and Analysis**
February 28, 2024

**Group Results for the Year
Ended December 31, 2023**



MANAGEMENT DISCUSSION AND ANALYSIS

Results for the Second-Half (“H2 2023”) and Full Year ended December 31, 2023 (“2023”)

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This **Management Discussion and Analysis (MD&A)** should be read and understood only in conjunction with the full text of “Olam Group Limited’s Financial Statements for the Second-Half and Full Year ended December 31, 2023” lodged on SGXNET on February 28, 2024.

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2023 Key Highlights

Financial Highlights

Consolidated Olam Group

S\$ million	2023	2022	% Change	H2 2023	H2 2022	% Change
Volume ('000 MT)	44,097.4	42,873.3	2.9	22,779.7	20,383.3	11.8
Revenue	48,272.0	54,901.0	(12.1)	23,586.9	26,454.1	(10.8)
EBITDA [^]	2,492.8	2,317.7	7.6	1,316.5	1,160.9	13.4
EBIT [^]	1,771.9	1,608.7	10.1	952.3	798.2	19.3
Adjusted EBIT [^]	1,825.5	1,658.8	10.0	979.3	824.6	18.8
PAT	351.0	551.6	(36.4)	234.3	157.1	49.1
PATMI	278.7	629.1	(55.7)	230.8	199.9	15.5
Operational PATMI[^]	458.1	781.5	(41.4)	274.1	302.9	(9.5)

[^]Excluding exceptional items

Performance by Operating Group

S\$ million	Sales Volume ('000 MT)				EBIT (S\$ million)			
	2023	% Share	2022	% Change	2023	% Share	2022	% Change
Olam Group	44,097.4	100.0%	42,873.3	2.9%	1,771.9	100.0%	1,608.7	10.1%
- ofi	3,284.3	7.4%	3,585.1	(8.4%)	829.3	46.8%	746.5	11.1%
- Olam Agri	39,540.7	89.7%	38,175.6	3.6%	967.7	54.6%	857.7	12.8%
- Remaining Olam Group	1,272.4	2.9%	1,112.6	14.4%	(25.1)	(1.4%)	4.5	n.m

H2 2023 results

- The Group showed **double-digit growth in its H2 2023 results** compared with its results for H2 2022 across most metrics.
- Sales volume grew 11.8%** and **Group Earnings Before Interest and Tax (EBIT) grew 19.3% to S\$952.3 million** with strong growth at both **ofi** (15.4%) and **Olam Agri** (67.9%). **Group Profit After Tax grew 49.1% to S\$234.3 million** on EBIT growth and lower exceptional losses, despite an increase in net finance costs of S\$156.0 million.
- Group Profit After Tax and Minority Interests (PATMI) improved 15.5% to S\$230.8 million** even after accounting for a lower contribution from Olam Agri following its 35.4% stake sale to SALIC¹.
- Excluding non-recurring exceptional items for both years, underlying net profit or **Operational PATMI was down 9.5% to S\$274.1 million**.

¹ Saudi Agricultural and Livestock Investment Company ("SALIC")

2023 results

- **Group PATMI declined by 55.7% to S\$278.7 million** (2022: S\$629.1 million) in 2023 as operational profit growth was offset by the 1) significant increase of S\$401.9 million in net finance costs from a full year impact of higher interest rates; 2) lower owners' share of profit from Olam Agri due to the sale of the 35.4% stake equivalent to S\$177.8 million in minority interests; and 3) higher net exceptional loss compared with 2022 (2023: -S\$179.4 million; 2022: -S\$152.4 million).
- **Operational PATMI decreased by 41.4% to S\$458.1 million** (2022: S\$781.5 million).
- **Group Sales Volume grew 2.9% to 44.1 million metric tonnes** (MT) in 2023 (2022: 42.9 million MT) as the increase in sales volumes from Olam Agri and the Remaining Olam Group offset the reduction in sales volumes from **ofi**.
- **Group EBIT increased by 10.1% to S\$1.8 billion** in 2023 (2022: S\$1.6 billion) on improved earnings from Olam Agri and **ofi**. Olam Agri, which accounted for 54.6% of Group EBIT, grew by 12.8% to S\$967.7 million compared with S\$857.7 million a year ago. **ofi**, which accounted for 46.8% of Group EBIT, contributed S\$829.3 million, up 11.1% from \$746.5 million in 2022. Excluding amortisation of acquired intangibles, **ofi's** Adjusted EBIT was S\$874.2 million in 2023 or 10.9% higher than in 2022.
- The private label Olde Thompson ("OT") business of **ofi** recorded an improved performance in 2023 from better pricing as it successfully passed through increased costs, particularly in H2 2023. It also extracted cost synergies particularly on the in-sourcing of raw materials and packaging as well as warehousing, freight and logistics, while revenue synergies were slightly behind forecast (see page 21).
- Due to higher net capital expenditure ("Capex") from the absence of divestment proceeds and higher working capital utilisation during the year, **Free Cash Flow to Firm (FCFF) declined** from S\$2.7 billion in 2022 to **S\$215.4 million** in 2023. Consequent to the significant increase in net interest paid, **Free Cash Flow to Equity (FCFE) ended at negative S\$914.8 million** against a positive FCFE in 2022 (2022: S\$1.9 billion).
- **Net gearing as at December 31, 2023 stood at 1.73 times** (December 31, 2022: 1.47 times), with adjusted gearing net of readily marketable inventories (RMI) and secured receivables at 0.65 times (December 31, 2022: 0.64 times).
- The Group is launching a share buyback programme for up to a maximum of 5.0% of total outstanding shares within the current mandate and renewal of this mandate at the upcoming Annual General Meeting in April 2024.
- The Board of Directors recommends a **final dividend of 4.0 cents** per share, bringing **total dividends to 7.0 cents** per share for 2023 (2022: 8.5 cents).

Strategic Investments and Divestments

Investments

- **ofi** commissioned two significant greenfield investments during the year, the New Zealand dairy processing facility and Brazil soluble coffee facility, and also undertook a major expansion of the dairy processing capacity in Malaysia with strong customer engagement across markets.
- **ofi** opened its fourth customer solutions centre (“CSC”) in H2 2023 in Amsterdam. This adds to the global footprint alongside already operational CSCs for North America in Chicago and Asia Pacific in Singapore and Bangalore, India.
- **ofi**’s joint venture with China’s largest online snacks retailer Three Squirrels Inc. opened a new private label nuts roasting and packing facility in Wuwei, China in H2 2023. The business has had a good start and will serve one of the world’s fastest growing markets for snack nuts.
- **ofi** completed the acquisition of the balance 15.0% stake in YTS Holdings Pte Ltd, owner of PT. Bumitangerang Mesindotama (“BT Cocoa”), for a consideration of US\$22.3 million.
- Olam Agri’s strategic investments were made mainly in the Food & Feed – Processing & Value-Added segment. Major investments were the acquisition of the aquafeed business of CUU Long Fish Import-Export Corporation in Vietnam for approximately US\$15 million and organic Capex, such as the expansion of our fish feed production capacity, trucks fleet, rice milling operations, the installation of a rice bran facility to extract value from the bran produced as a by-product of rice milling activities, as well as the construction and installation of soy crushing plant in Nigeria. Other investments include expansionary Capex in integrated ginning in Tchad and Cote d’Ivoire, rubber production in Cote d’Ivoire and saw milling in Republic of Congo.

Divestments

- The Group had in 2022 entered into an agreement to divest the 10.0% interest held in Food Security Holding Company, the Saudi flour milling company incorporated in the Kingdom of Saudi Arabia, for an aggregate consideration of US\$18.7 million. The divestment was completed in H2 2023.

- In December 2022, the Group completed the sale of a substantial minority stake of 35.4% in Olam Agri Holdings Limited (“O AHL”), which holds the Olam Agri business, to SALIC for US\$1.24 billion, valuing Olam Agri at an equity valuation of US\$3.5 billion. SALIC is a wholly-owned subsidiary of the Public Investment Fund, the sovereign wealth fund of the Kingdom of Saudi Arabia, which ranks among one of the largest sovereign wealth funds globally. The Group received an additional S\$67.4 million from SALIC in 2023 in relation to the post-closing adjustment as set out in the share purchase agreement.
- The Group transferred its sugar milling assets in India from the Remaining Olam Group into Olam Agri at net book value of US\$6.7 million.

Re-organisation Update

The Olam Agri IPO will not take place in H1 2024 as the regulatory framework is still being finalised in the Kingdom of Saudi Arabia to enable the listing of foreign companies and the issuance of Saudi Depositary Receipts on the Saudi Exchange.

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.

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.

Olam Nigeria and its Subsidiaries

As announced on February 19, 2024, an independent internal investigation launched by the Olam Group Board and its Audit & Risk Committee comprising external counsels and independent auditor has concluded. The investigation team found no evidence supporting any of the specific allegations reported.

Olam Nigeria has cooperated fully with the Nigerian authorities and assisted in their enquiry. No charges have been brought against Olam Nigeria or any of its officers by the Nigerian authorities.

In the meanwhile, all our businesses in Nigeria have been operating normally and we look forward to continue investing and growing in the country.

Business Prospects and Outlook

Global macro risks and market volatilities are expected to heighten and shipments disruptions to continue as geopolitical events unfold. Notwithstanding this challenging backdrop, the Group expects the food and agriculture industry to remain resilient.

ofi

ofi continues to execute its strategy by investing for the future with new manufacturing assets and enhanced capabilities in sustainability, digital, innovation and other customer facing areas. While overall end-consumer demand is uncertain across some categories, **ofi** is well-positioned to service its customer needs, with strong and expanding solutions capabilities combined with surety of supply, traceability and sustainability impacts.

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

Olam Agri

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 to execute on its differentiated strategy to deliver profitable growth and superior returns. The Strategic Supply and Cooperation agreement with SALIC is also expected to catalyse its growth in the Gulf region.

As part of a strategic portfolio re-alignment, Olam Agri has taken the decision to close the Fund Management business of its subsidiary Olam Fund Management. A total of 14 employees in Singapore and China will be affected. Olam Agri is committed to supporting the impacted employees with re-deployment within the Olam Group or transition with a severance package. Additionally, they will be provided with assistance through outplacement services and access to an employee assistance programme, as needed.

Remaining Olam Group

In light of the challenges faced by our start-up B2C purpose brand business "Re-" in meeting the Group's expectations, the Group has decided to close the business. A total of eight staff members will be affected, with six based in Singapore, one in India, and one in Malaysia. Each affected employee will be supported with re-deployment within the Olam Group or transition with a separation package. Additionally, they will be provided with assistance through outplacement services and access to an employee assistance programme, as needed.

The closures are not expected to have a material financial impact on the Group.

Summary of Financial and Operating Results

Profit and Loss Analysis

S\$ million	2023	2022	% Change	H2 2023	H2 2022	% Change
Volume ('000 MT)	44,097.4	42,873.3	2.9	22,779.7	20,383.3	11.8
Revenue	48,272.0	54,901.0	(12.1)	23,586.9	26,454.1	(10.8)
Other income	126.3	93.3	35.4	87.9	57.5	52.9
Cost of sales [^]	(43,866.1)	(50,738.6)	(13.5)	(21,265.3)	(24,343.9)	(12.6)
Selling, general and administrative expenses [^]	(2,151.7)	(2,019.8)	6.5	(1,111.5)	(1,148.3)	(3.2)
Other operating expenses	44.1	(36.5)	n.m.	(45.1)	15.1	n.m.
Net Gain/(loss) in fair value of biological assets	66.2	90.9	(27.2)	64.9	115.6	(43.9)
Share of results from joint ventures and associates	2.0	27.4	(92.7)	(1.3)	10.8	n.m.
EBITDA [^]	2,492.8	2,317.7	7.6	1,316.5	1,160.9	13.4
EBITDA %	5.2%	4.2%		5.6%	4.4%	
Depreciation & amortisation	(720.9)	(709.0)	1.7	(364.2)	(362.7)	0.4
EBIT [^]	1,771.9	1,608.7	10.1	952.3	798.2	19.3
EBIT %	3.7%	2.9%		4.0%	3.0%	
Exceptional items	(179.4)	(152.4)	n.m.	(43.3)	(103.0)	n.m.
Net Finance costs [^]	(1,130.1)	(728.2)	55.2	(613.6)	(457.6)	34.1
PBT	462.4	728.1	(36.5)	295.4	237.6	24.3
Taxation [^]	(111.4)	(176.5)	(36.9)	(61.1)	(80.5)	(24.1)
PAT	351.0	551.6	(36.4)	234.3	157.1	49.1
PAT %	0.7%	1.0%		1.0%	0.6%	
Non-controlling interests	72.3	(77.5)	n.m.	3.5	(42.8)	n.m.
PATMI	278.7	629.1	(55.7)	230.8	199.9	15.5
PATMI %	0.6%	1.1%		1.0%	0.8%	
Operational PATMI [^]	458.1	781.5	(41.4)	274.1	302.9	(9.5)
Operational PATMI %	0.9%	1.4%		1.2%	1.1%	

[^]Excluding exceptional items

Sales Volume

Sales volume increased by 2.9% to 44.1 million MT in 2023 (2022: 42.9 million MT). The growth in sales volume came from Olam Agri and the Remaining Olam Group, which offset the decrease in sales volume from **ofi**.

Revenue

However, the fall in commodity prices across several products in our portfolio, particularly the products in the Olam Agri portfolio, as well as dairy and coffee prices in **ofi**'s portfolio, led to a decrease in revenue by 12.1% to S\$48.3 billion (2022: S\$54.9 billion) in 2023.

Other Income

Other income amounted to S\$126.3 million in 2023 (2022: S\$93.3 million).

Cost of Sales

In line with the reduction in revenue and net of the corresponding offset from positive currency movements, cost of sales decreased by 13.5% in 2023 (see commentary below on Other Operating Expenses). The change in cost of sales normally follows the corresponding change in revenue for a given period net of any impact from fair value changes due to foreign exchange movements.

Selling, General & Administrative Expenses

Selling, General & Administrative Expenses was higher by 6.5% or S\$131.9 million at S\$2.2 billion in 2023 (2022: S\$2.0 billion) on business growth and general inflation.

Other Operating Expenses

Other Operating Expenses for 2023 was a net unrealised foreign exchange gain of S\$44.1 million as against the S\$36.5 million loss in 2022. The gain came mainly from the appreciation of the Euro against the US dollar during this period. Unrealised foreign exchange movements generally have a compensating effect in Cost of Sales (see commentary above on Cost of Sales).

Net Changes in Fair Value of Biological Assets

2023 recorded a lower net gain on the fair value of biological assets of S\$66.2 million (2022: \$90.9 million) on the reduction in fair value of the almond orchards in Australia, the absence of fair value gains in NZFSU post its closure in 2022, and lower fair value gains recorded for the dairy farms in Rusmolco compared with the prior year.

Share of Results from Joint Ventures and Associates

The key joint ventures and associates included Guzman Coffee & Nuts, MC Agri Alliance ("MCAA", the joint venture with Mitsubishi Corporation), Aztec Agri, Stamford Panasia and Stamford Next Generation (both which are 49.0% joint ventures with Stamford Shipping for ocean freight management) and ARISE Ports & Logistics ("ARISE P&L"). The share of results from joint ventures and associates were substantially lower in 2023 (2023: S\$2.0 million; 2022: S\$27.4 million) mainly due to the reduced contribution from the Stamford associates and ARISE P&L.

Depreciation and Amortisation

Depreciation and amortisation expenses were marginally up by S\$11.9 million to S\$720.9 million in 2023 compared to a year ago (2022: S\$709.0 million).

EBIT

Group EBIT rose 10.1% to S\$1.8 billion in 2023 (2022: S\$1.6 billion) in 2023. **ofi** posted an increase of 11.1% to S\$829.3 million for the year (2022: S\$746.5 million). Excluding the amortisation of acquired intangibles, **ofi's** Adjusted EBIT was S\$874.2 million, a year-on-year growth of 10.9% (2022: S\$788.5 million). Olam Agri recorded EBIT of S\$967.7 million, up 12.8% from S\$857.7 million in the previous year. Remaining Olam Group posted an EBIT loss of \$25.1 million in 2023, versus a gain of S\$4.5 million in 2022.

Finance Costs

Net finance costs surged 55.2% from S\$728.2 million in 2022 to S\$1.1 billion in 2023 on a full year impact of higher interest rates over the past year.

Taxation

The 36.9% drop in pre-tax income helped reduce tax expenses from S\$176.5 million in 2022 to S\$111.4 million in 2023. Changes in earnings composition in terms of business mix and geographical distribution also contributed to the variance.

Non-controlling Interest

Non-controlling interest comprises mainly the 35.4% share of results of Olam Agri held by SALIC, and the minorities' share of results of OPG, Olam Rubber Gabon ("ORG"), Caraway (Packaged Foods), BT Cocoa, Cotontchad and Nouvelle Société Cotonnière du Togo ("NSCT"). Non-controlling interest was S\$72.3 million in 2023, a swing from negative S\$77.5 million in 2022. This was because of the sale of the 35.4% stake in Olam Agri, which amounted to increase in minority interest of S\$177.8 million.

Exceptional Items

The period under review recorded a one-off, non-recurring net exceptional loss of S\$179.4 million in 2023 (2022: -S\$152.4 million), comprising the loss of US\$86.8 million (S\$116.5 million) on the unprecedented and materially lower crop yield in **ofi's** almond orchards in Australia and Re-organisation costs of S\$62.9 million.

S\$ million	2023	2022	H2 2023	H2 2022
Re-organisation cost	(62.9)	(130.2)	(38.1)	(106.5)
Accelerated charge on share based expenses	-	(19.0)	-	6.7
Acquisition related cost	-	(3.2)	-	(3.2)
Australia Almond lower crop yield	(116.5)	-	(5.2)	-
Exceptional Items	(179.4)	(152.4)	(43.3)	(103.0)

PATMI

As a result of the impact from higher net finance costs, the increase in minority interests and higher net exceptional losses, PATMI decreased by 55.7% to S\$278.7 million in 2023 (2022: S\$629.1 million).

Operational PATMI

Operational PATMI, excluding the exceptional items in both years, was down 41.4% to S\$458.1 million in 2023 (2022: S\$781.5 million).

Balance Sheet Analysis

S\$ million	31-Dec-23	31-Dec-22	Change vs Dec 22
Uses of Capital			
Fixed Capital	9,454.8	9,459.3	(4.5)
Right-of-use assets	791.0	846.3	(55.3)
Working Capital	9,580.5	8,538.9	1,041.6
Cash	3,581.6	4,805.6	(1,224.0)
Others	554.5	578.5	(24.0)
Total	23,962.4	24,228.6	(266.2)
Sources of Capital			
Equity & Reserves	7,366.0	7,700.0	(334.0)
Non-controlling interests	341.1	423.6	(82.5)
Short term debt	6,419.4	5,052.0	1,367.4
Long term debt	8,893.3	10,066.8	(1,173.5)
Short term lease liabilities	131.0	140.8	(9.8)
Long term lease liabilities	850.1	886.3	(36.2)
Fair value reserve	(38.5)	(40.9)	2.4
Total	23,962.4	24,228.6	(266.2)

"Others" are deferred tax assets and liabilities, other non-current assets and liabilities, derivative financial instruments (assets and liabilities) and provision for taxation.

Owing to change in the economic environment and the currency that mainly influences the costs of production, sales prices and financing activities of certain African subsidiaries in the Group, their functional currencies have been changed from their local currencies to US dollar from January 1, 2023.

The Group's total assets² as at December 31, 2023 stood at S\$24.0 billion, comprising S\$9.5 billion of fixed capital, S\$791.0 million of right-of-use assets, S\$9.6 billion of working capital and S\$3.6 billion of cash.

The total assets were funded by S\$7.4 billion of equity, S\$6.4 billion of short-term debt, S\$8.9 billion of long-term debt, as well as short-term and long-term lease liabilities of S\$131.0 million and S\$850.1 million respectively.

Compared with December 31, 2022, the overall balance sheet as at December 31, 2023 decreased by S\$266.2 million as the reduction in cash balance offset the rise in working capital. Our cash position came down by S\$1.2 billion to S\$3.6 billion (December 31, 2022: S\$4.8 billion) due to the repayment of external loans.

² Total assets are net of trade payables and accruals, derivative financial instruments (current liabilities), provision for taxation, other current liabilities and non-current liabilities, and deferred tax liabilities.

Working Capital

S\$ million	31-Dec-23	31-Dec-22	Change vs Dec 22
Stock	9,810.1	8,947.3	862.8
Advance to suppliers	870.7	582.6	288.1
Receivables	3,336.5	2,855.5	481.0
Trade creditors	(4,989.7)	(4,327.2)	(662.5)
Others	552.9	480.7	72.2
Working Capital	9,580.5	8,538.9	1,041.6

"Others" include other current assets, non-current assets held for sale, changes to margin accounts with brokers and other current liabilities.

Working capital over the past year grew by S\$1.0 billion, as inventory, receivables and advance payments to suppliers increased more than the credit extended by suppliers. Working capital cycle time increased from 55 days as of end-December 2022 to 72 days as of end-December 2023 mainly due to the increase in inventory value in **ofi** and the temporary increase in receivables in Olam Agri.

Days	31-Dec-23	31-Dec-22	Change vs Dec 22
Stock	81	64	17
Advance to suppliers	7	4	3
Receivables	25	18	7
Trade creditors	(41)	(31)	(10)
Total cash cycle	72	55	17

Debt, Liquidity and Gearing

S\$ million	31-Dec-23	31-Dec-22	Change vs Dec 22
Gross debt	16,293.8	16,145.9	147.9
Less: Cash	3,581.6	4,805.6	(1,224.0)
Net debt	12,712.2	11,340.3	1,371.9
Less: Readily marketable inventory (RMI)	6,044.3	5,636.2	408.1
Less: Secured receivables	1,888.6	770.0	1,118.6
Adjusted net debt	4,779.3	4,934.1	(154.8)
Equity (before FV adj reserves)	7,366.0	7,700.0	(334.0)
Net debt / Equity (Basic)	1.73	1.47	0.26
Net debt / Equity (Adjusted)	0.65	0.64	0.01

Against December 31, 2022, net gearing increased from 1.47 times to 1.73 times as at December 31, 2023 due to higher net debt and reduced shareholders' equity. Net debt rose S\$1.4 billion on account of higher working capital requirements. Our equity position came down by S\$334.0 million largely due to foreign currency translation loss from the devaluation of the US dollar, Nigerian Naira and Russian Ruble against the reporting currency, as well as dividend payments.

Of the S\$9.8 billion inventory position, approximately 61.6% or S\$6.0 billion were RMI that were liquid, hedged and/or sold forward, operating as near-cash assets on our balance sheet. In addition, approximately 56.6% of the S\$3.3 billion in trade receivables were secured. Adjusting for RMI and secured receivables, our net gearing as at December 31, 2023 would be 0.65 times (December 31, 2022: 0.64 times), reflecting the true indebtedness of our Group.

Financing

We maintained sufficient liquidity to support our working capital and Capex requirements, with a total of S\$21.3 billion in available liquidity as at December 31, 2023, including unutilised bank lines of S\$9.7 billion.

In 2023, the Company and its operating groups refinanced their borrowing facilities by securing revolving credit facilities (RCF) and medium-term loans:

- **ofi** secured a two-year loan facility aggregating US\$700.0 million comprising an RCF tranche and a term loan tranche.
- **ofi** completed the syndication of a medium-term samurai loan facility of JPY 59 billion (approximately US\$420.0 million). This comprises a five-year tranche of JPY 10.5 billion and a three-year tranche of JPY 48.5 billion for refinancing of **ofi**'s existing loans and general corporate purposes.
- **ofi** issued a US\$125.0 million of five-year and seven-year floating rate notes via a private placement to US investors, where proceeds would be used by Olam Americas and its US affiliates for refinancing and general purposes.
- **ofi** obtained a multi-tranche sustainability-linked facility aggregating US\$1,750 million and comprising an RCF and a three-year term loan for refinancing and general purposes. The interest margin on the facility is linked to the achievement of certain sustainability targets and could reduce if these targets are met.
- Olam Agri secured a US\$615.0 million three-year facility, where proceeds will be applied towards refinancing of its existing loans and general corporate purposes.

Post 2023, **ofi** issued five-year US\$50.0 million floating rate notes in a private placement to an institutional investor.

Cash Flow Analysis

S\$ Million	2023	2022	YoY	H2 2023	H2 2022	YOY
Operating Cash flow (before Interest & Tax)	2,255.7	2,193.3	62.4	1,192.4	1,008.3	184.1
Changes in Working Capital	(1,224.8)	(265.2)	(959.6)	(561.6)	7.3	(568.9)
Net Operating Cash Flow	1,030.9	1,928.1	(897.2)	630.8	1,015.6	(384.8)
Tax paid	(235.3)	(214.0)	(21.3)	(109.2)	(99.8)	(9.4)
Capex/Investments/Divestments	(580.2)	984.8	(1,565.0)	(330.6)	1,063.4	(1,394.0)
Free cash flow to firm (FCFF)	215.4	2,698.9	(2,483.5)	191.0	1,979.2	(1,788.2)
Net interest paid	(1,130.2)	(749.5)	(380.7)	(622.1)	(495.5)	(126.6)
Free cash flow to equity (FCFE)	(914.8)	1,949.4	(2,864.2)	(431.1)	1,483.7	(1,914.8)

Net operating cash flow for 2023 decreased by S\$897.2 million to S\$1.0 billion (2022: S\$1.9 billion) due to the large increase in working capital utilisation. Gross Capex was S\$697.2 million for the year or 35.7% lower compared with S\$1.1 billion in 2022. After disposals and divestments, net Capex amounted to S\$580.2 million in 2023, while in 2022 there was a net cash inflow of S\$984.8 million primarily from the sale of minority stake in Olam Agri. As a result, FCFF decreased substantially from S\$2.7 billion in 2022 to S\$215.4 million. Interest paid also increased significantly, leading to a negative S\$914.8 million in FCFE against a positive FCFE in 2022 (2022: S\$1.9 billion).

Segmental Review and Analysis³

2023

Segment S\$ million	Sales Volume ('000 MT)		Revenue		EBIT		Invested Capital (IC)		EBIT/IC	
	2023	2022	2023	2022	2023	2022	31-Dec-23	31-Dec 2022	31-Dec-23	31-Dec 2022
ofi	3,284.3	3,585.1	15,583.4	16,391.7	829.3	746.5	11,754.3	11,545.9	7.1%	6.7%
Global Sourcing	2,714.4	2,974.2	9,837.9	11,077.5	295.2	339.0	4,218.8	4,475.5	6.8%	7.4%
Ingredients & Solutions	1,239.3	1,270.3	8,285.6	7,532.7	534.1	407.5	7,535.5	7,070.4	7.3%	6.2%
Inter-segmental sales	(669.4)	(659.4)	(2,540.1)	(2,218.5)	-	-	-	-	-	-
Olam Agri	39,540.7	38,175.6	31,319.7	36,904.0	967.7	857.7	5,457.6	5,123.5	18.3%	16.5%
Food & Feed - Origination & Merchandising	33,251.3	31,785.7	21,731.1	24,811.6	224.4	251.9	1,348.7	1,387.0	16.4%	23.2%
Food & Feed - Processing & Value-added	4,135.4	4,031.7	4,501.9	4,873.9	591.2	423.0	2,195.3	2,306.7	26.3%	19.3%
Fibre, Agri-Industrials & Ag Services	2,154.0	2,358.2	5,086.7	7,218.5	152.1	182.8	1,913.6	1,429.8	9.1%	9.6%
Remaining Olam Group	1,272.4	1,112.6	1,368.9	1,605.3	(25.1)	4.5	2,538.2	2,663.1	-1.0%	0.2%
De-prioritised/Exiting Assets	128.5	169.4	205.0	291.1	(11.3)	13.9	523.0	551.3	-2.1%	2.5%
Continuing/Gestating Businesses	807.3	688.2	1,004.1	1,213.0	52.8	52.2	1,991.0	2,097.5	2.6%	2.3%
Incubating Businesses (including corporate adjustments)	336.6	255.0	159.8	101.2	(66.6)	(61.6)	24.2	14.3	n.m.	n.m.
Total	44,097.4	42,873.3	48,272.0	54,901.0	1,771.9	1,608.7	19,750.1	19,332.5	9.1%	8.4%

³ IC excludes Gabon Fertiliser Project (31-Dec-23: S\$244.8 million; 31-Dec-22: S\$239.5 million).

H2 2023

Segment	Sales Volume ('000 MT)		Revenue		EBIT		Invested Capital (IC)	
	H2 2023	H2 2022	H2 2023	H2 2022	H2 2023	H2 2022	31-Dec-23	31-Dec 2022
S\$ million								
ofi	1,586.3	1,788.5	7,881.1	8,277.2	552.1	478.3	11,754.3	11,545.9
Global Sourcing	1,251.1	1,433.6	4,666.4	5,303.0	191.7	211.3	4,218.8	4,475.5
Ingredients & Solutions	628.4	640.9	4,412.7	3,941.9	360.4	267.0	7,535.5	7,070.4
Inter-segmental sales	(293.2)	(286.0)	(1,198.0)	(967.7)	-	-	-	-
Olam Agri	20,513.6	17,969.0	15,032.3	17,347.7	408.6	243.4	5,457.6	5,123.5
Food & Feed - Origination & Merchandising	17,252.7	14,875.1	10,444.4	11,444.1	71.8	23.9	1,348.7	1,387.0
Food & Feed - Processing & Value-added	2,130.5	1,951.4	2,087.8	2,530.8	307.9	246.5	2,195.3	2,306.7
Fibre, Agri-Industrials & Ag Services	1,130.4	1,142.5	2,500.1	3,372.8	28.9	(27.0)	1,913.6	1,429.8
Remaining Olam Group	679.8	625.8	673.5	829.2	(8.4)	76.5	2,538.2	2,663.1
De-prioritised/Exiting Assets	72.9	64.3	106.3	131.9	(13.8)	10.0	523.0	551.3
Continuing/Gestating Businesses	482.6	403.7	499.9	637.9	39.2	98.4	1,991.0	2,097.5
Incubating Businesses (including corporate adjustments)	124.3	157.8	67.3	59.4	(33.8)	(31.9)	24.2	14.3
Total	22,779.7	20,383.3	23,586.9	26,454.1	952.3	798.2	19,750.1	19,332.5

2023 Overview of Operating Groups

Sales Volume

Olam Agri accounted for the largest share of the Group’s sales volume at 89.7% while **ofi** and Remaining Olam Group accounted for 7.4% and 2.9% respectively.

Revenue

Olam Agri’s share of Group revenue was 64.9% while **ofi** and Remaining Olam Group accounted for the balance at 32.3% and 2.8% respectively.

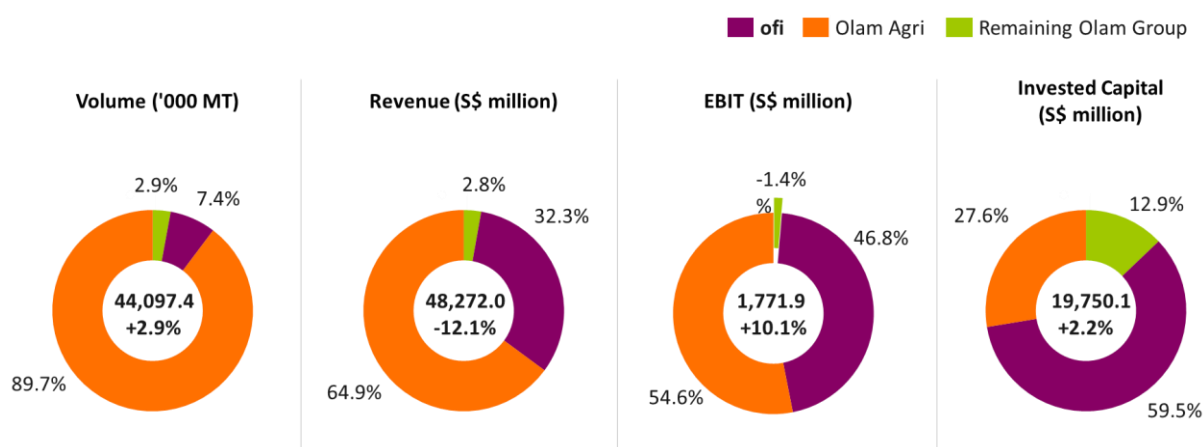
EBIT

Olam Agri’s share of EBIT was 54.6% while **ofi**’s share was 46.8%. Remaining Olam Group’s share was a negative 1.4% due to the nature of its role of carrying de-prioritised, gestating and incubating businesses and assets.

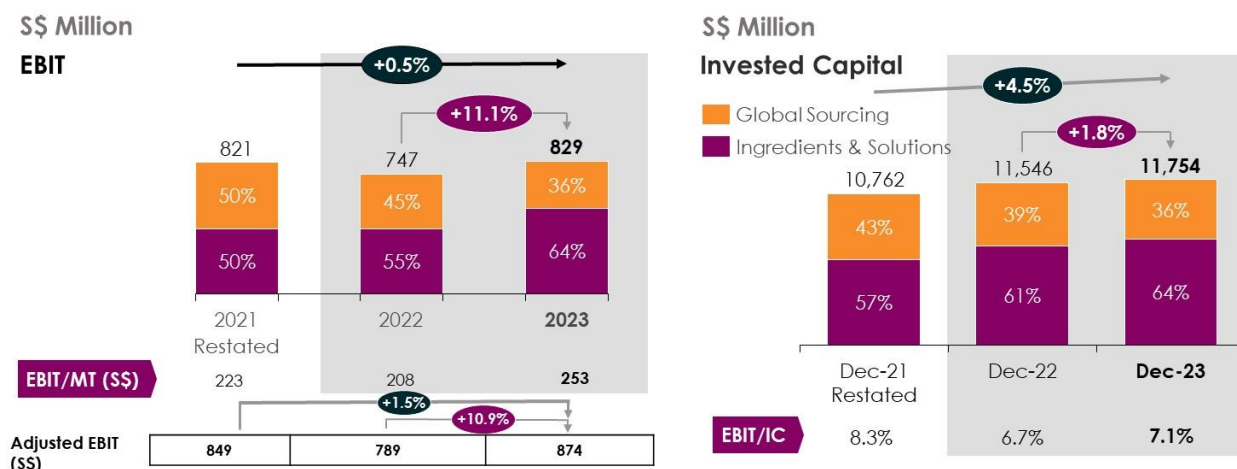
Invested Capital

ofi’s share of Invested Capital was 59.5% while Olam Agri’s share was 27.6%. Remaining Olam Group accounted for the balance of 12.9%.

2023 Overview of ofi, Olam Agri and Remaining Olam Group



ofi: Operating Group Level Highlights⁴



Sales volume in **ofi** decreased 8.4% to 3.3 million MT. This was a deliberate action to focus on the pursuit of selective opportunities that enhanced earnings without compromising returns in light of the uncertain macro-economic backdrop. The decline was predominantly in the Global Sourcing segment at 8.7% while Ingredients & Solutions segment declined marginally by 2.4%.

Revenue on the other hand declined by 4.9% to S\$15.6 billion as strong pricing growth particularly in Ingredients & Solutions partially offset the lower volumes.

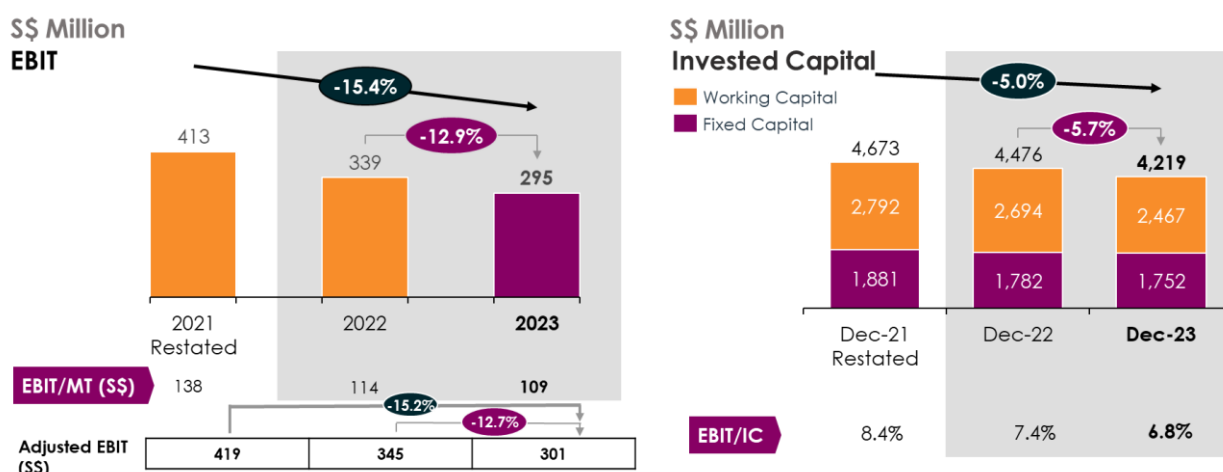
ofi recorded a growth in EBIT of 11.1% to S\$829.3 million on the back of a strong performance from the Ingredients & Solutions segment that grew 31.1% to S\$534.1 million as the business successfully passed through cost inflation in input raw material and other costs while also leveraging its recent investments. This was partially offset by a reduced contribution from the Global Sourcing segment where EBIT declined by 12.9% to S\$295.2 million on reduced volumes. Adjusted EBIT grew by 10.9% to S\$874.2 million.

Invested Capital was largely flat at S\$11.8 billion, 1.8% higher than the prior year driven by increased fixed and working capital deployed in the Ingredients & Solutions segment as new facilities came onstream. This was partially offset by reduced capital in the Global Sourcing segment from a combination of lower volumes and tight controls on operational cycle time.

EBIT on average invested capital (“EBIT/IC”) for the year increased from 6.7% in 2022 to 7.1% in 2023, reflecting the strong EBIT growth and tightly controlled invested capital.

⁴ All EBIT and Adjusted EBIT results exclude the exceptional one-off impact of lower almond yields in Australia.

ofi Segmental Level Highlights: 1) Global Sourcing



Global Sourcing reported an 8.7% decrease in sales volume to 2.7 million MT in 2023 as the business was selective in prioritising opportunities that enhanced margins and returns. The main declines were in cocoa beans, and the dairy and cashew supply chain businesses partially offset by growth in green coffee.

Revenue decreased by 11.2% to S\$9.8 billion from reduced volumes together with softer coffee and dairy prices for most of the year.

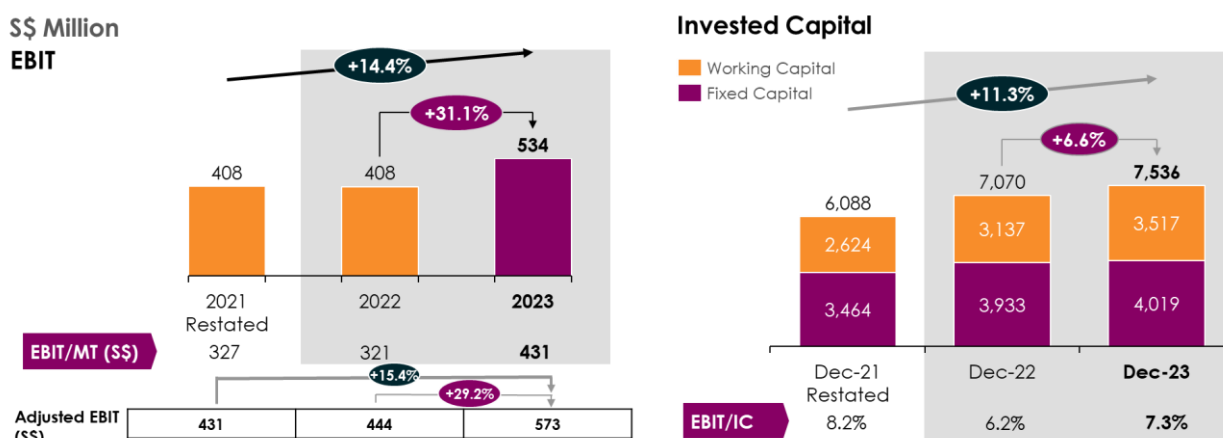
Segment EBIT decreased 12.9% year-on-year to S\$295.2 million. While the Coffee and Cocoa businesses did well to navigate the market volatility, the US peanuts business faced operational challenges and the dairy supply chain business was impacted by China’s muted re-opening. Adjusted EBIT in Global Sourcing decreased 12.7% year-on-year to S\$301.1 million.

The segment EBIT excludes the exceptional impact on **ofi**’s Australian Almond orchards which was announced on July 26, 2023. This arose due to unprecedented, materially lower crop yield that affected the entire almond industry in Australia for the 2022/23 growing season. Going forward, **ofi**’s crop experts and agronomists concur with external analysis that the 2023 crop was an aberration and the orchards are expected to record improved performance in 2024 and beyond thanks to lower input costs, affordable water prices and high water availability, better climatic conditions and improving export prices.

Invested capital decreased year-on-year by 5.7% to S\$4.2 billion, from a combination of lower volumes and tight controls on operational cycle time.

EBIT/IC for the year decreased from 7.4% in 2022 to 6.8% in 2023 as the rate of EBIT decline was greater than the reduction in invested capital.

ofi Segmental Level Highlights: 2) Ingredients & Solutions



Ingredients & Solutions reported a 2.4% decrease in sales volume to 1.2 million MT in 2023 driven largely by a combination of lower demand and de-stocking in the US Industrial spices business. This was partly offset by growth in roast and ground coffee, dairy ingredients and private label nuts.

Revenue however increased 10.0% to S\$8.3 billion driven by strong price growth which more than compensated for the lower volumes.

The two **ofi** greenfield facilities commissioned in 2023, dairy ingredients in New Zealand and soluble coffee in Brazil, are both progressing well and the dairy ingredients capacity expansion in Malaysia has also delivered a strong start.

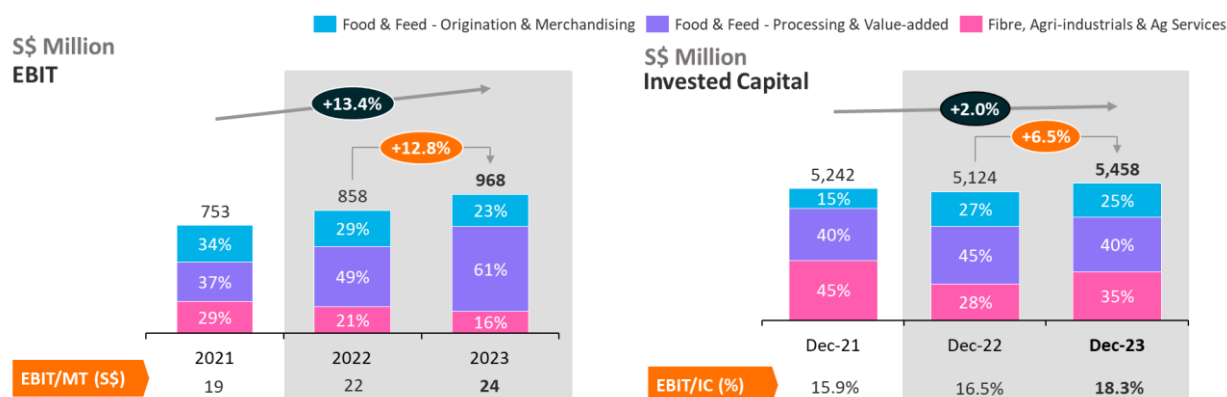
Segment EBIT increased by a solid 31.1% year-on-year to S\$534.1 million, driven by strong EBIT per tonne improvement. This reflects successful pass-through of input and other cost inflation as well as successful commissioning and execution of recent investments. Cocoa and coffee were the primary drivers of Ingredients & Solutions EBIT growth with improved cocoa processing margins despite some softening in end-consumer demand for chocolate, while soluble coffee demand remained strong and was further supported by the shifting consumer preference in favour of private label. Industrial spices in US was impacted by consumer de-stocking, though this was largely offset by improved performance from OT. Adjusted EBIT grew 29.2% to S\$573.1 million.

The OT business which was acquired in H1 2021 had faced challenges in the initial 18 months post acquisition due to margin pressures from supply chain disruptions and constant inflationary pressures. The inherent nature of the business model allows for such costs to be passed through to customers, albeit with a lag, via new contracts that come up for execution. The annualised impact of this pass-through effect was seen in 2023, particularly in the second half. Post acquisition, the new OT leadership team had also focused on SKU rationalisation and improved customer service levels which generated operational efficiencies and cost savings. As planned, the business also extracted synergies particularly on the in-sourcing of raw materials and packaging as well as warehousing, freight and logistics while revenue synergies are slightly behind forecast. Overall, while the business is currently tracking slightly behind initial expectations, its long-term prospects remain encouraging and the business does not show any indication that may warrant a reduction in its carrying value.

Invested capital increased year-on-year by 6.6% to S\$7.5 billion, driven by increased fixed and working capital deployed as new facilities came onstream.

EBIT/IC for the year increased from 6.2% in 2022 to 7.3% in 2023, reflecting the strong EBIT growth which outpaced the growth in invested capital.

Olam Agri: Operating Group Level Highlights



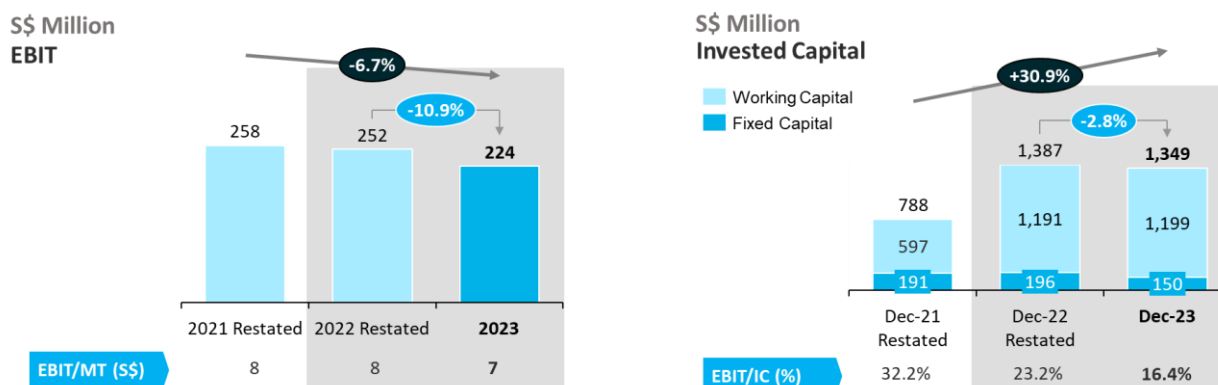
Olam Agri posted healthy EBIT growth in 2023 against the backdrop of heightened geopolitical and macroeconomic risks impacting our industry, including the Red Sea shipping crisis, continued disruptions of trade flows from Russia and Ukraine, economic slow-down in post-pandemic China and devaluation of local currencies in emerging markets.

Sales volume grew by 3.6% or 1.3 million MT to 39.5 million MT (2022: 38.2 million MT) as volume growth in Origination & Merchandising and Processing & Value-added in the Food & Feed segments more than offset lower volumes in the Fibre, Agri-Industrials & Ag Services segment. However, revenues decreased by 15.1% to S\$31.3 billion (2022: S\$36.9 billion) as commodity prices across most products, including soy, corn, wheat, edible oils, cotton, and rubber, fell in 2023 from their highs in 2022.

EBIT grew by 12.8% from S\$857.7 million in 2022 to S\$967.7 million in 2023, reflecting the impact of reduced costs of sales on Olam Agri as commodity prices and input prices fell year-on-year. Usually, increases in interest cost is passed on to the market in the form of higher selling prices, albeit with a lag, leading to margins adjustments. Segment wise, contribution from Food & Feed – Processing & Value-Added segment expanded by a 39.8%, compensating for the lower contribution from the Fibre, Agri-Industrials & Ag Services (-16.8%) and Food & Feed – Origination & Merchandising segments (-10.9%).

Invested capital grew by 6.5% or S\$334.1 million, primarily on the increase in invested capital from the Fibre, Agri-Industrials & Ag Services segment. EBIT/IC climbed from 16.5% in 2022 to 18.3% in 2023 with faster EBIT growth than incremental capital deployed.

Olam Agri Segmental Level Highlights: 1) Food & Feed - Origination & Merchandising⁵



The Food & Feed – Origination & Merchandising segment achieved sales volumes growth of 4.6% to 33.3 million MT in 2023 (2022: 31.8 million MT) mainly due to the recovery in Grains & Oilseeds traded volumes and higher Edible Oils volumes, which more than offset the reduction in Rice volumes. Revenues however fell 12.4% on lower prices across most products.

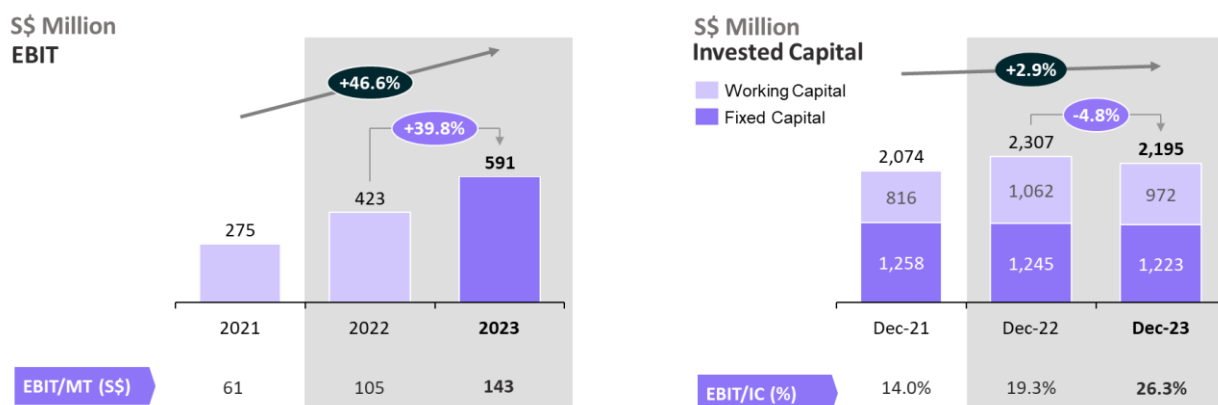
EBIT also declined 10.9% to S\$224.4 million on account of reduced contribution from Edible Oils and Freight, when compared against the strong performance in these businesses in 2022. The contribution from Edible Oils were affected by the significant drop in palm oil prices from the peak in 2022. The sharp turn in freight market conditions and the Red Sea crisis led to a weaker showing in our freight business. This performance was partly compensated by the strong EBIT growth in Grains & Oilseeds and Rice. Although Rice traded volumes were affected by the export ban of non-basmati white rice from India, its EBIT contribution was better than 2022 as we had been building up our position in anticipation of the ban to ensure we were well-placed to absorb its effects on the market.

Nevertheless, the overall segmental EBIT per tonne for 2023 at S\$7 (2022: S\$8) remains firm within the historical 2020-2022 range of S\$5 and S\$8.

Invested capital eased slightly from a year ago to S\$1.3 billion by end-Dec 2023 on reduced fixed capital which came down due to the depreciation impact on the leased freight vessels. EBIT/IC declined from 23.2% in 2022 to 16.4% mainly on the lower EBIT performance in 2023.

⁵ In 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.

Olam Agri Segmental Level Highlights: 2) Food & Feed - Processing & Value-added



The Food & Feed - Processing & Value-added segment continued to deliver strong results in 2023. Sales volumes were 2.6% ahead of those achieved in 2022. Revenues however declined 7.6% due to the impact of the Naira depreciation on our Nigerian operations. Despite the lower top line, EBIT for the segment was S\$591.2 million, a 39.8% growth for the year.

The flour and pasta business across Nigeria, Ghana, Senegal and Cameroon achieved outstanding results despite the severe depreciation of the Naira and Cedi. It continued to benefit from improved operating leverage and lower input prices as wheat prices receded from its highs in 2022, with higher margins year-on-year.

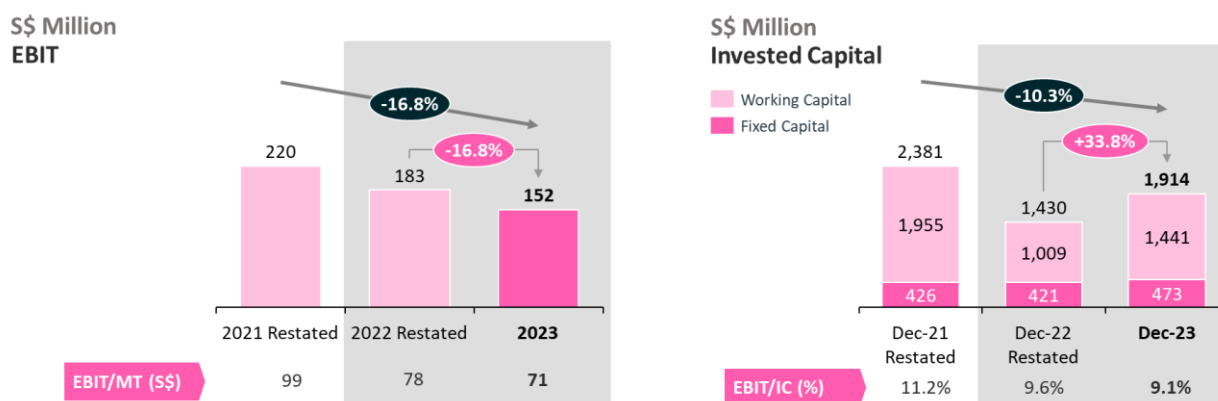
The Integrated Feed & Protein business reported a stronger performance in 2023 post the expansion of the fish feed production capacity in H2 2022. In particular, our poultry feed results improved considerably in 2023 compared with 2022 which saw the adverse impact of the avian influenza on the entire sector.

The Rice, Specialty Grains & Seeds business also posted good growth in 2023. While the Rice distribution franchise across Cameroon, Ghana, Mozambique and South Africa held steady, the pulses business expanded its origination network into India and experienced healthy growth. The sesame/superfoods business continued to do better year-on-year since its restructuring in 2021. Despite the triple impacts from flooding in the Nasarawa State, Naira devaluation and subdued demand from high prices, our Nigerian rice farming, milling and distribution business was able to maintain its performance in 2023 compared with 2022.

Segmental EBIT per tonne was S\$143 in 2023 (2022: S\$105) compared with the historical EBIT per tonne of between S\$58 and S\$105 during 2020-2022.

Invested capital came down by 4.8% to S\$2.2 billion mainly from reduced working capital utilisation due to lower input prices, particularly for wheat milling. As a result, EBIT/IC for the segment reached a high of 26.3% for the year versus 19.3% previously.

Olam Agri Segmental Level Highlights: 3) Fibre, Agri-Industrials & Ag Services



The Fibre, Agri-industrials & Ag Services segment remained under pressure in 2023. Sales volumes declined 8.7% mainly on weaker Cotton volumes, and revenues was down by 29.5% year-on-year. EBIT decreased by 16.8% to S\$152.1 million, with EBIT per tonne at S\$71 in 2023 (2022: S\$78).

Average cotton price in 2023 was significantly lower and range-bound compared with the highs in 2022, leading to bearish trading conditions throughout 2023. Demand for cotton was also adversely affected by 1) the economic crises in Bangladesh and Pakistan which dramatically slowed down economic activities and restricted foreign exchange availability for imports into the two countries; 2) the decline in cotton demand by Chinese mills in spite of borders re-opening; and 3) the earthquake in February 2023 which impacted many textile mills in Turkiye. Our integrated ginning operations experienced significantly reduced cotton production across West Africa, particularly in Togo and Cote d'Ivoire where yields had dropped by up to 40% as a result of the jassids parasite infestation. The bright spot remained at the Australian ginning operations due to a repeated large crop in 2023.

The Rubber business delivered stronger volumes and EBIT in 2023, driven by our increased processing capacity and a steady demand for processed rubber from both Europe and Asia. For most of the year, our Wood Products had a steady growth in earnings until demand from key markets in Europe and US pulled back in H2 2023, leading to a marginally weaker showing for the year compared with 2022. Our fee-based Risk Management Solutions performed better in 2023 compared to a year ago.

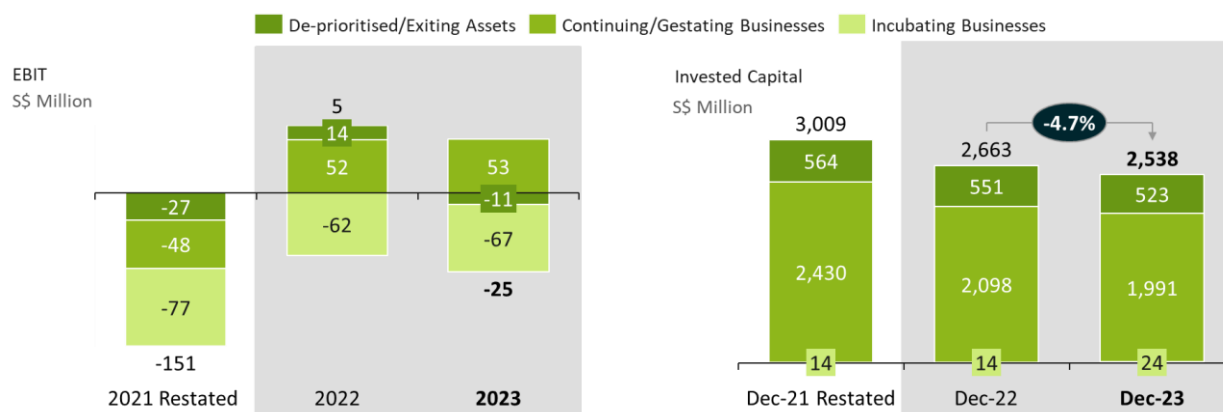
Invested capital increased by 33.8% or S\$483.8 million partly from higher working capital in Cotton and Rubber. Fixed capital also grew on account of new investments in integrated ginning in Tchad and Cote d'Ivoire as well as the additional investments in saw milling and rubber processing. The transfer of sugar milling assets in India into this segment also contributed to the increase in invested capital. EBIT/IC edged down from 9.6% to 9.1%.

Remaining Olam Group: Operating Group Level Highlights

The Remaining Olam Group comprises Incubating Businesses (Nupo Ventures) and OGH, which houses the De-prioritised/Exiting Assets earmarked for exit as well as the Continuing/Gestating businesses (OPG, Packaged Foods, ARISE P&L, Rusmolco and Mindsprint).

Sales volume grew 14.4% with positive contributions from the Continuing/Gestating Businesses and Incubating Businesses. Despite sales volumes growth, the Remaining Olam Group saw revenues decline across most of the businesses, except the Incubating Businesses. The segment reported an EBIT loss of S\$25.1 million versus a gain in 2022 (2022: S\$4.5 million), dragged down by lower earnings from the De-prioritised/Exiting Assets and losses in the Incubating Businesses.

Invested capital came down by 4.7% or S\$124.9 million. Fixed capital decreased due to the impact of the currency devaluation on Packaged Foods and Rusmolco. The transfer of sugar milling assets in India to Olam Agri also reduced the working and fixed capital deployed.



Remaining Olam Group Segmental Level Highlights: 1) De-prioritised/Exiting Assets

The De-prioritised/Exiting Assets segment reported an EBIT loss of S\$11.3 million in 2023, a reversal from a positive EBIT in 2022 (2022: \$13.9 million). This was mainly because of the underperformance by ORG on lower rubber prices and increase in overheads. Contribution from the sugar mill in India decreased following the transfer of the assets into Olam Agri from Q4 2023.

Invested capital decreased by S\$28.3 million, primarily due to the removal of fixed and working capital in sugar milling after it was transferred to Olam Agri. Three remaining assets – ORG, the edible oil refinery in Mozambique and the Gabon Fertiliser Project² are expected to be divested over time.

Remaining Olam Group Segmental Level Highlights: 2) Continuing/Gestating Businesses

Sales volumes from Continuing/Gestating Businesses increased 17.3% mainly on better contribution from Rusmolco. Notwithstanding lower sales revenue due to the impact of Ruble devaluation, the segment maintained its performance during the year, reporting an EBIT of S\$52.8 million in 2023 (2022: S\$52.2 million). The reduction in earnings from Rusmolco, Packaged Foods and ARISE P&L was made up by improved earnings from OPG and Mindsprint.

Invested Capital in Continuing/Gestating Businesses decreased by 5.1% or S\$106.5 million due to the currency impacts on Rusmolco and Packaged Foods.

Remaining Olam Group Segmental Level Highlights: 3) Incubating Businesses

The Incubating Businesses in Nupo Ventures delivered a strong sales volume growth and revenues growth of 32.0% and 57.9% respectively in 2023, primarily driven by the results from Nupo Ventures' digital farmer services platform "Jiva". EBIT losses from the Incubating Businesses increased from S\$61.6 million to S\$66.6 million in 2023.

Annexures

Annexure 1: SGXNET Financial Statements and MD&A Reconciliation

The table below summarises the differences between the financial statements on SGXNET and MD&A due to adjustments for exceptional items.

S\$ million	2023	2022	H2 2023	H2 2022
Revenue[^]	48,272.0	54,901.0	23,586.9	26,454.1
Revenue	48,272.0	54,901.0	23,586.9	26,454.1
Less: Exceptional items	-	-	-	-
Other Income[^]	126.3	93.3	87.9	57.5
Other Income	126.3	93.3	87.9	57.5
Less: Exceptional items	-	-	-	-
Cost of sales[^]	(43,866.1)	(50,738.6)	(21,265.3)	(24,343.9)
Cost of sales	(44,032.5)	(50,552.1)	(21,273.2)	(24,153.9)
Less: Exceptional items	(166.4)	186.5	(7.9)	190.0
Selling, general and administrative expenses[^]	(2,151.7)	(2,019.8)	(1,111.5)	(1,148.3)
Other operating expenses[^]	44.1	(36.5)	(45.1)	15.1
Other expenses	(2,169.1)	(2,378.6)	(1,196.3)	(1,416.9)
Less: Exceptional items	(61.5)	(322.3)	(39.7)	(283.7)
Net gain in fair value of biological assets[^]	66.2	90.9	64.9	115.6
Net gain in fair value of biological assets	66.2	90.9	64.9	115.6
Less: Exceptional items	-	-	-	-
Depreciation & amortisation[^]	(720.9)	(709.0)	(364.2)	(362.7)
Depreciation & amortisation	(720.9)	(709.0)	(364.2)	(362.8)
Less: Exceptional items	-	-	-	(0.1)
Net Finance costs[^]	(1,130.1)	(728.2)	(613.6)	(457.6)
Finance income	158.0	103.9	71.3	54.6
Finance costs	(1,291.1)	(849.6)	(684.9)	(522.3)
Less: Exceptional items	(3.0)	(17.5)	-	(10.1)
Taxation[^]	(111.4)	(176.5)	(61.1)	(80.5)
Income tax expense	(59.9)	(175.6)	(56.8)	(79.6)
Less: Exceptional items	51.5	0.9	4.3	0.9

[^] Excludes exceptional items

Annex 2: Olam Group Segmentals and Consolidated Financials (2020-2023)⁶

	'000 MT / S\$ m					
Olam Food Ingredients (ofi)	2020	2021	2022	2023	H2 2022	H2 2023
	Restated	Restated				
Volume	3,265.1	3,676.9	3,585.1	3,284.3	1,788.5	1,586.3
Revenue	11,993.6	14,216.8	16,391.7	15,583.4	8,277.2	7,881.1
EBITDA	970.8	1,145.4	1,112.2	1,218.5	666.6	749.4
EBIT	692.1	820.7	746.5	829.3	478.3	552.1
Adjusted EBIT	704.0	849.0	788.5	874.2	500.6	574.5
EBIT/MT	212	223	208	253	267	348
Fixed Capital	3,771.2	5,345.4	5,715.2	5,771.1	5,715.2	5,771.1
Working Capital	5,172.2	5,416.1	5,830.7	5,983.2	5,830.7	5,983.2
Invested Capital	8,943.4	10,761.5	11,545.9	11,754.3	11,545.9	11,754.3
EBIT/IC	7.9%	8.3%	6.7%	7.1%	-	-
Adjusted EBIT/IC	8.1%	8.6%	7.1%	7.5%	-	-
ofi - Global Sourcing	2020	2021	2022	2023	H2 2022	H2 2023
	Restated	Restated				
Volume*	3,039.8	2,999.5	2,974.2	2,714.4	1,433.6	1,251.1
Revenue*	9,534.0	9,676.9	11,077.5	9,837.9	5,303.0	4,666.4
EBITDA	446.9	559.2	478.6	430.3	280.2	258.9
EBIT	311.0	412.6	339.0	295.2	211.3	191.7
Adjusted EBIT	317.7	418.5	345.0	301.1	214.3	194.6
EBIT/MT	102	138	114	109	147	153
Fixed Capital	1,916.6	1,881.7	1,781.5	1,752.2	1,781.5	1,752.2
Working Capital	3,217.7	2,791.7	2,694.0	2,466.6	2,694.0	2,466.6
Invested Capital	5,134.3	4,673.4	4,475.5	4,218.8	4,475.5	4,218.8
EBIT/IC	6.1%	8.4%	7.4%	6.8%		
Adjusted EBIT/IC	6.2%	8.5%	7.5%	6.9%		
*Includes inter-segmental sales volume and revenue						
ofi - Ingredients & Solutions	2020	2021	2022	2023	H2 2022	H2 2023
	Restated	Restated				
Volume*	988.5	1,248.4	1,270.3	1,239.3	640.9	628.4
Revenue*	5,227.7	6,612.2	7,532.7	8,285.6	3,941.9	4,412.7
EBITDA	523.9	586.2	633.6	788.2	386.4	490.5
EBIT	381.1	408.1	407.5	534.1	267.0	360.4
Adjusted EBIT	386.3	430.5	443.5	573.1	286.3	379.9
EBIT/MT	386	327	321	431	417	574
Fixed Capital	1,854.6	3,463.7	3,933.7	4,018.9	3,933.7	4,018.9
Working Capital	1,954.5	2,624.4	3,136.7	3,516.6	3,136.7	3,516.6
Invested Capital	3,809.1	6,088.1	7,070.4	7,535.5	7,070.4	7,535.5
EBIT/IC	10.6%	8.2%	6.2%	7.3%		
Adjusted EBIT/IC	10.7%	8.7%	6.7%	7.8%		
*Includes inter-segmental sales volume and revenue						

⁶ The excel spreadsheet of the Olam Group segmentals and consolidated financials (2020-2023) can be downloaded from <https://www.olamgroup.com/investors/financials.html>.

'000 MT / S\$ m

Olam Agri	2020 Restated	2021	2022	2023	H2 2022	H2 2023
Volume	39,925.5	40,607.1	38,175.6	39,540.7	17,969.0	20,513.6
Revenue	22,407.9	31,276.9	36,904.0	31,319.7	17,347.7	15,032.3
EBITDA	649.0	929.7	1,068.2	1,162.6	350.5	506.4
EBIT	497.0	752.9	857.7	967.7	243.4	408.6
Adjusted EBIT	503.2	760.7	865.9	976.4	247.6	413.2
EBIT/MT	12	19	22	24	14	20
Fixed Capital	1,869.5	1,874.4	1,861.2	1,845.0	1,861.2	1,845.0
Working Capital	2,341.2	3,367.7	3,262.3	3,612.6	3,262.3	3,612.6
Invested Capital	4,210.7	5,242.1	5,123.5	5,457.6	5,123.5	5,457.6
EBIT/IC	13.4%	15.9%	16.5%	18.3%		
Adjusted EBIT/IC	13.6%	16.1%	16.7%	18.5%		

Olam Agri - Food & Feed - Origination & Merchandising	2020 Restated	2021 Restated	2022 Restated	2023	H2 2022 Restated	H2 2023
Volume	33,617.8	33,878.1	31,785.7	33,251.3	14,875.1	17,252.7
Revenue	15,267.5	21,952.2	24,811.6	21,731.1	11,444.1	10,444.4
EBITDA	211.4	307.0	331.9	288.5	62.8	100.5
EBIT	181.8	258.0	251.9	224.4	23.9	71.8
Adjusted EBIT	181.8	258.0	252.0	225.0	23.9	72.4
EBIT/MT	5	8	8	7	2	4
Fixed Capital	135.3	191.1	195.8	149.5	195.8	149.5
Working Capital	680.4	596.4	1,191.2	1,199.2	1,191.2	1,199.2
Invested Capital	815.7	787.5	1,387.0	1,348.7	1,387.0	1,348.7
EBIT/IC	35.1%	32.2%	23.2%	16.4%		
Adjusted EBIT/IC	35.1%	32.2%	23.2%	16.4%		

Olam Agri - Food & Feed - Processing & Value-added	2020 Restated	2021	2022	2023	H2 2022	H2 2023
Volume	4,294.9	4,500.2	4,031.7	4,135.4	1,951.4	2,130.5
Revenue	3,166.5	4,124.3	4,873.9	4,501.9	2,530.8	2,087.8
EBITDA	335.7	357.8	508.2	675.3	290.2	352.3
EBIT	250.9	275.1	423.0	591.2	246.5	307.9
Adjusted EBIT	252.2	276.4	424.3	591.9	247.2	307.9
EBIT/MT	58	61	105	143	126	145
Fixed Capital	1,267.7	1,257.7	1,244.7	1,223.0	1,244.7	1,223.0
Working Capital	590.8	816.3	1,062.0	972.3	1,062.0	972.3
Invested Capital	1,858.5	2,074.0	2,306.7	2,195.3	2,306.7	2,195.3
EBIT/IC	13.3%	14.0%	19.3%	26.3%		
Adjusted EBIT/IC	13.4%	14.1%	19.4%	26.3%		

Olam Agri - Fibre, Agri-Industrials & Ag Services	2020 Restated	2021 Restated	2022 Restated	2023	H2 2022 Restated	H2 2023
Volume	2,012.8	2,228.8	2,358.2	2,154.0	1,142.5	1,130.4
Revenue	3,973.9	5,200.4	7,218.5	5,086.7	3,372.8	2,500.1
EBITDA	101.9	264.9	228.1	198.8	(2.5)	53.6
EBIT	64.3	219.8	182.8	152.1	(27.0)	28.9
Adjusted EBIT	69.2	226.3	189.6	159.5	(23.5)	32.9
EBIT/MT	32	99	78	71	(24)	26
Fixed Capital	466.5	425.6	420.7	472.5	420.7	472.5
Working Capital	1,070.0	1,955.0	1,009.1	1,441.1	1,009.1	1,441.1
Invested Capital	1,536.5	2,380.6	1,429.8	1,913.6	1,429.8	1,913.6
EBIT/IC	4.9%	11.2%	9.6%	9.1%		
Adjusted EBIT/IC	5.3%	11.6%	10.0%	9.5%		

'000 MT / S\$ m

Remaining Olam Group	2020 Restated	2021 Restated	2022	2023	H2 2022	H2 2023
Volume	1,219.1	1,141.3	1,112.6	1,272.4	625.8	679.8
Revenue	1,418.6	1,508.3	1,605.3	1,368.9	829.2	673.5
EBITDA	11.0	(25.2)	137.3	111.7	143.8	60.7
EBIT	(119.7)	(151.0)	4.5	(25.1)	76.5	(8.4)
Adjusted EBIT	(118.4)	(149.8)	4.4	(25.1)	76.5	(8.4)
Fixed Capital	3,094.5	2,815.8	2,489.8	2,385.0	2,489.8	2,385.0
Working Capital	417.4	192.8	173.3	153.2	173.3	153.2
Invested Capital	3,511.9	3,008.6	2,663.1	2,538.2	2,663.1	2,538.2
EBIT/IC	-3.2%	-4.6%	0.2%	-1.0%		
Adjusted EBIT/IC	-3.1%	-4.6%	0.2%	-1.0%		

Remaining Olam Group - De-prioritised/Exiting Assets	2020 Restated	2021 Restated	2022	2023	H2 2022	H2 2023
Volume	473.1	195.7	169.4	128.5	64.3	72.9
Revenue	535.5	322.4	291.1	205.0	131.9	106.3
EBITDA	(5.5)	(4.5)	28.3	9.4	17.7	(2.6)
EBIT	(34.8)	(26.5)	13.9	(11.3)	10.0	(13.8)
Adjusted EBIT	(33.5)	(25.3)	13.9	(11.3)	10.0	(13.8)
Fixed Capital	794.0	532.4	523.8	495.1	523.8	495.1
Working Capital	129.7	31.6	27.5	27.9	27.5	27.9
Invested Capital	923.7	564.0	551.3	523.0	551.3	523.0
EBIT/IC	-3.2%	-3.6%	2.5%	-2.1%		
Adjusted EBIT/IC	-3.1%	-3.4%	2.5%	-2.1%		

Remaining Olam Group - Continuing/Gestating Businesses	2020 Restated	2021 Restated	2022	2023	H2 2022	H2 2023
Volume	733.8	898.2	688.2	807.3	403.7	482.6
Revenue	878.5	1,163.0	1,213.0	1,004.1	637.9	499.9
EBITDA	69.6	54.0	166.1	161.5	155.2	92.8
EBIT	(29.2)	(47.5)	52.2	52.8	98.4	39.2
Adjusted EBIT	(29.2)	(47.5)	52.2	52.8	98.4	39.2
Fixed Capital	2,299.8	2,268.2	1,940.0	1,860.2	1,940.0	1,860.2
Working Capital	287.7	162.2	157.5	130.8	157.5	130.8
Invested Capital	2,587.5	2,430.4	2,097.5	1,991.0	2,097.5	1,991.0
EBIT/IC	-1.1%	-1.9%	2.3%	2.6%		
Adjusted EBIT/IC	-1.1%	-1.9%	2.3%	2.6%		

Remaining Olam Group - Incubating Businesses (including corporate adjustments)	2020 Restated	2021 Restated	2022	2023	H2 2022	H2 2023
Volume	12.2	47.4	255.0	336.6	157.8	124.3
Revenue	4.6	22.9	101.2	159.8	59.4	67.3
EBITDA	(53.1)	(74.7)	(57.1)	(59.2)	(29.1)	(29.5)
EBIT	(55.7)	(77.0)	(61.6)	(66.6)	(31.9)	(33.8)
Adjusted EBIT	(55.7)	(77.0)	(61.7)	(66.6)	(31.9)	(33.8)
Fixed Capital	0.7	15.2	26.0	29.7	26.0	29.7
Working Capital	-	(1.0)	(11.7)	(5.5)	(11.7)	(5.5)
Invested Capital	0.7	14.2	14.3	24.2	14.3	24.2
EBIT/IC	n.m	n.m	n.m	n.m		
Adjusted EBIT/IC	n.m	n.m	n.m	n.m		

'000 MT / S\$ m

Olam Group Consolidated	2020	2021	2022	2023	H2 2022	H2 2023
Volume	44,409.7	45,425.3	42,873.3	44,097.4	20,383.3	22,779.7
Revenue	35,820.1	47,002.0	54,901.0	48,272.0	26,454.1	23,586.9
EBITDA	1,630.8	2,049.9	2,317.7	2,492.8	1,160.9	1,316.5
EBIT	1,069.4	1,422.6	1,608.7	1,771.9	798.2	952.3
Adjusted EBIT	1,088.8	1,459.9	1,658.8	1,825.5	824.7	979.3
EBIT/MT	24	31	38	40	39	42
Fixed Capital	8,735.2	10,035.6	10,066.2	10,001.1	10,066.2	10,001.1
Working Capital	7,930.8	8,976.6	9,266.3	9,749.0	9,266.3	9,749.0
Invested Capital	16,666.0	19,012.2	19,332.5	19,750.1	19,332.5	19,750.1
EBIT/IC	6.6%	8.0%	8.4%	9.1%	-	-
Adjusted EBIT/IC	6.7%	8.2%	8.7%	9.3%	-	-

Invested Capital excludes:

1. Gabon Fertiliser Project	262.6	253.7	239.5	244.8	239.5	244.8
2. Long Term Investment	24.3	31.3	-	-	-	-

Annex 3: Description of Operating Groups

ofi: Comprising industry-leading Cocoa, Coffee, Dairy, Nuts and Spices businesses, **ofi** is a global leader in ingredients at the forefront of food and beverage consumer trends offering sustainable, natural and plant-based ingredients and solutions and serving large, attractive and high growth end-use categories. **ofi** has built a unique and complementary portfolio across the full ingredients value chain, including its own farms, farm-gate origination, manufacturing facilities and innovation centres. It partners with customers, leveraging its differentiated portfolio of “on-trend” food products, to co-create solutions that anticipate and meet changing consumer preferences as demand increases for healthier food that is traceable and sustainable.

Olam Agri: Consisting of Grains & Oilseeds, Integrated Feed & Proteins, Edible Oils, Rice, Specialty Grains & Seeds, Sugar, Cotton, Rubber, Wood Products and Risk Management solutions, Olam Agri is a market leading and differentiated food, feed, and fibre global agri-business focused on high-growth emerging end-consumption markets to meet the rising demand for food staples, agri-industrials raw materials and the shift to protein-based diets in these countries. It has built proprietary and differentiated operating capabilities including significant strengths in farming, global origination, processing, trading, logistics (inland and marine), distribution, risk management, and a deep understanding via its on-the-ground presence of these origins and markets over the last 33 years. It supports customers in addressing their growing needs, building on its proven track record, deep supply chain expertise, embedding sustainability and digitalising its business.

Remaining Olam Group: The Remaining Olam Group is responsible for the divestment of non-core assets and businesses (“De-prioritised/Exiting Assets”), nurturing and partially or fully monetising three gestating businesses Olam Palm Gabon, Packaged Foods, and ARISE Ports & Logistics (“Gestating Businesses”) and developing Rusmolco, the Russian dairy farming business (“Continuing Business”). It is also responsible for incubating new sustainability and digital platforms for growth (Nupo Ventures) and providing IT, digital and shared services to the operating groups as well as to third parties (Mindsprint).

Currently, Nupo Ventures is working on three Engine 2 initiatives, including a digital farmer services platform “Jiva”, a B2B smart carbon management platform Terrascope, a carbon trading and sustainable landscapes investment platform, and a food and agri sector Digital and Sustainability platform “TRACT”.

Annex 4: Key Definitions

Sales Volume: Sale of goods in metric tonne (MT) equivalent. There are no associated volumes for CFS and Infrastructure and Logistics businesses.

Revenue: Sale of goods and services

Other Income: Includes sale of scrap materials, commissions and claims income and fair value gain on investments held for trading. Negative goodwill, gain on sale of assets and other non-recurring, exceptional items which are part of Other Income in the Profit & Loss statement on SGXNet are classified as Exceptional Items in the MD&A.

Cost of Sales: Cost of goods sold, shipping and logistics, commissions and claims expenses and the net measurement of derivative assets

Overhead (Selling, General & Administrative) Expenses: Employee benefit costs, manufacturing overheads, travel expenses and other direct expenses

Other Operating Expenses: Unrealised foreign exchange gain/loss and other expenses

Net changes in fair value of biological assets: Records changes in the fair value of agricultural produce growing on bearer plants and livestock

Exceptional Items: One-off, non-recurring items, including negative goodwill and related transaction costs, gain/loss on sale of assets/business, gain/loss on buyback of bonds, impairment loss, finance charges on prepayment of loans and non-recurring business restructuring expenses. Tax expenses associated with these items are also presented as Exceptional Items.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation, excludes Exceptional Items

EBIT: Earnings Before Interest and Tax, excludes Exceptional Items

Adjusted EBIT: Earnings Before Interest and Tax, excludes Exceptional Items, and adjusted for amortisation of acquired intangibles.

PATMI: Net Profit After Tax (PAT) less minority interest

Operational PATMI: PATMI excluding Exceptional Items

Total Assets: Total assets are net of trade payables and accruals, derivative financial instruments (current liabilities), provision for taxation, other current liabilities and non-current liabilities, and deferred tax liabilities.

Invested Capital (IC): Excludes cash and bank balances, deferred tax assets, fixed deposits, other current/non-current assets and fair value of derivative assets on bonds

EBIT/IC: EBIT on average invested capital based on beginning and end-of-period invested capital

Net Gearing: Ratio of Net Debt (gross debt less cash) to Equity (before fair value adjustment reserves)

Net Gearing (adjusted): Net gearing adjusted for readily marketable inventories that are liquid, hedged and/or sold forward, operating as near-cash assets on the balance sheet, and secured receivables are supported by letters of credit or documents through banks

Free Cash Flow to Firm (FCFF): Operating cash flow less changes in working capital, cash taxes, capital expenditures and investments

Free Cash Flow to Equity (FCFE): FCFF less net interest paid

Note: Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.