



Management Discussion and Analysis

August 14, 2025

Group Results for the Half Year Ended June 30, 2025



MANAGEMENT DISCUSSION AND ANALYSIS

Results for the Half Year ended June 30, 2025 (“H1 2025”)

Contents

H1 2025 Key Highlights	3
Financial Highlights	4
Updated 2025 Re-organisation Plan	5
Business Prospects and Outlook	7
Summary of Financial and Operating Results	8
Profit and Loss Analysis	8
Balance Sheet Analysis	11
Cash Flow Analysis	14
Segmental Review and Analysis	15
H1 2025 Adjusted Segmental Overview	16
ofi: Operating Group Level Highlights	17
Remaining Olam Group: Operating Group Level Highlights	20
Olam Agri (Discontinuing Operations): Operating Group Level Highlights	22
Annexures	26
Annex 1: SGXNET Financial Statements and MD&A Reconciliation	26
Annex 2: Olam Group Segmentals and Consolidated Financials	27
Annex 3: Description of Operating Groups	30
Annex 4: Key Definitions	31

This **Management Discussion and Analysis (MD&A)** should be read and understood only in conjunction with the full text of “Olam Group Limited and its subsidiary companies Condensed Interim Financial Statements for the six months ended June 30, 2025” lodged on SGXNET on August 14, 2025.

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H1 2025 Key Highlights

Financial Highlights

Changes to the Presentation of H1 2025 Group Financial Highlights

On February 24, 2025, Olam Group Limited (“OGL”, together with its subsidiaries “Olam Group” or “the Group”) announced that it has agreed to sell its remaining 64.57% interest in Olam Agri in two tranches of 44.58% and subsequently 19.99% to SALIC International Investment Company, a wholly-owned subsidiary of the Saudi Agricultural & Livestock Investment Company (“SALIC”) (see page 5-6 for details on the transaction). The sale was approved by shareholders of the Company on July 4, 2025 and the completion of the sale of the first tranche is expected to take place as soon as closing conditions and requisite regulatory approvals have been received.

Given the conditional 100% sale of Olam Agri to SALIC, Olam Agri, excluding entities to be retained by Olam Group (“Retained Entities”), is classified as a disposal group with assets and liabilities held for sale and defined as “Olam Agri (Discontinuing Operations)” in the Group’s H1 2025 results. The results of Retained Entities are included under the Remaining Olam Group’s Continuing/Gestating Businesses within the Group’s consolidated results.

The Group therefore presents the full results for **ofi** and Remaining Olam Group as “continuing operations” and consolidates only the profit/(loss) of Olam Agri (Discontinuing Operations) in its aggregate Group profit/(loss). This approach will be adopted until the sale of the 44.58% stake in Olam Agri is completed. Results for the prior corresponding half-year (“H1 2024”) have been re-presented in a similar manner.

Consolidated Olam Group

S\$ million	H1 2025	H1 2024 Re-Presented	% Change
Volume ('000 MT)	2,218.4	2,202.1	0.7
Revenue	15,266.7	10,187.9	49.9
EBITDA [^]	987.4	660.4	49.5
EBIT [^]	708.7	382.1	85.5
Adjusted EBIT ^{^^}	728.0	404.4	80.0
Profit/(loss) from continuing operations	123.0	(147.8)	n.m.
Profit/(loss) from discontinuing operations	223.0	215.0	3.7
PAT	346.0	67.2	414.9
PATMI from continuing operations	177.4	(91.9)	n.m.
PATMI from discontinuing operations	146.4	140.0	4.6
PATMI	323.8	48.1	573.2
Operational PATMI from continuing operations	180.7	(78.6)	n.m.
Operational PATMI from discontinuing operations	146.4	152.1	(3.7)
Operational PATMI[^]	327.1	73.5	345.0

[^]Excluding exceptional items

^{^^} Excluding Exceptional items and Acquired intangibles asset amortisation

Performance by Operating Group

S\$ million	Sales Volume ('000 MT)				EBIT (S\$ million)			
	H1 2025	% Share	H1 2024 Re-Presented	% Change	H1 2025	% Share	H1 2024 Re-Presented	% Change
Olam Group	2,218.4	100.0%	2,202.1	0.7%	708.7	100.0%	382.1	85.5%
- ofi	1,641.3	74.0%	1,667.7	(1.6%)	535.8	75.6%	475.5	12.7%
- Remaining Olam Group	577.1	26.0%	534.4	8.0%	172.9	24.4%	(93.4)	285.1%

- Olam Group reported total **Group Profit After Tax and Minority Interest (“PATMI”) of S\$323.8 million** (H1 2024: S\$48.1 million), comprising **PATMI from continuing operations of S\$177.4 million** (H1 2024: -\$91.9 million) and **PATMI from discontinuing operations of S\$146.4 million** (H1 2024: S\$140.0 million) in H1 2025.
- The reversal of losses from continuing operations in H1 2024 to profitability in H1 2025 was mainly on account of the swing in earnings contribution from the **Remaining Olam Group** as it **reported Earnings Before Interest and Tax (“EBIT”) of S\$172.9 million** in the current period versus a loss of S\$93.4 million previously. **ofi** reported **double-digit growth in EBIT of 12.7% to S\$535.8 million** in H1 2025. Both operating groups **lifted Group EBIT** from S\$382.1 million in H1 2024 to **S\$708.7 million** in H1 2025.
- Group Sales Volumes** from continuing operations were **stable at 2.2 million metric tonnes (MT)** in H1 2025 (H1 2024: 2.2 million MT).
- Net finance costs** from continuing operations amounted to S\$551.7 million, which was **11.0% or S\$54.5 million higher than H1 2024**.
- The Group incurred **lower exceptional losses of S\$3.3 million** in H1 2025 on expenses from the ongoing Re-organisation (H1 2024: S\$13.3 million). Excluding exceptional losses in both periods, total **Group Operational PATMI, inclusive of Operational PATMI from discontinuing operations, rose** from S\$73.5 million in H1 2024 to **S\$327.1 million** in H1 2025.
- Due to the substantial easing in working capital use during H1 2025, Net Operating Cash Flow was positive at S\$276.0 million (H1 2024: -\$4.3 billion). Both **Free Cash Flow to Firm (“FCFF”) and Free Cash Flow to Equity (“FCFE”) ended the period at substantially lower negative S\$147.4 million** (H1 2024: -\$4.7 billion) and **S\$945.3 million** respectively (H1 2024: -\$5.4 billion) compared with the prior half-year.
- Net gearing from continuing operations stood at 2.09 times** as at June 30, 2025. **Adjusted gearing** net of readily marketable inventories (“RMI”) and secured receivables stood **at 0.92 times**. Including Olam Agri (Discontinuing Operations), net gearing would be 2.83 times, (December 31, 2024: 2.79 times; June 30, 2024: 2.60 times) while adjusted gearing would be 0.98 times (December 31, 2024: 0.68 times; June 30, 2024: 1.04 times).
- The Board of Directors has declared an **interim dividend of 2.0 cents** per share for H1 2025 (H1 2024: 3.0 cents).

Updated 2025 Re-organisation Plan

In January 2020, the Group had announced the Re-organisation of its diverse business portfolio into three distinct operating groups – **ofi** (Olam Food Ingredients), Olam Agri and the Remaining Olam Group – to maximise and unlock Olam Group's underlying shareholder value via potential carve-outs, capital raising options and asset divestments. The separation and carve-outs of the three operating entities was completed in January 2022.

The Group announced on February 24, 2025 that it has agreed to sell its remaining 64.57% interest in Olam Agri to SALIC at an implied 100% equity valuation for Olam Agri of US\$4.0 billion in two tranches. Olam Group will sell its 44.58% stake in Olam Agri to SALIC ("Tranche 1") for a base consideration of approximately US\$1.78 billion and additional consideration on closing. Upon completion of the sale of Tranche 1, SALIC will own a controlling 80.01% stake in Olam Agri and have a call option to buy the remaining 19.99% stake in Olam Agri on or before its third anniversary at the same base consideration with additional consideration plus 6% IRR. Olam Group will have a put option to sell its remaining 19.99% stake in Olam Agri to SALIC ("Tranche 2") which is exercisable on the third anniversary of completion of Tranche 1 at the same consideration as the call option.

The implied 100% equity valuation for Olam Agri of US\$4.0 billion was 23% higher than the US\$3.25 billion (approximately S\$4.3 billion) market capitalisation of OGL as at February 21, 2025 prior to the announcement. It also reflects a 14% premium to the US\$3.5 billion valuation at which SALIC first acquired a 35.43% stake in Olam Agri in December 2022. This valuation also represents a 3.47x price-to-book value multiple to Olam Agri's book value of US\$1.15 billion as at December 31, 2023.

The Group would raise estimated gross cash proceeds of US\$1.78 billion on completion of Tranche 1 and additional estimated gross cash proceeds of US\$800 million on completion of Tranche 2. The Group is expected to realise a gain on disposal of US\$1.84 billion (approximately S\$2.43 billion), which would accrete to its equity reserves on the completion of Tranche 1¹.

On April 14, 2025, the Group provided details on the next steps in its Re-organisation Plan ("Updated 2025 Re-organisation Plan") which aim to achieve three key objectives:

- i) Right-size the Remaining Olam Group's capital structure by allocating approximately US\$2 billion to de-lever its balance sheet and make it debt-free and self-sustaining.

¹ Refer to the Circular to Shareholders dated June 19, 2025 for full disclosure of the base consideration, additional consideration and option consideration, as well as the computation of the gain on disposal.

- ii) Invest US\$500 million of equity into **ofi** and continue to support various strategic initiatives to unlock the full potential value of **ofi** both in the private and public markets.
- iii) Responsibly divest and monetise all of the Remaining Olam Group's assets and businesses over time and progressively distribute the net proceeds to shareholders via special dividends.

The plans for **ofi** and the Remaining Olam Group described above (including the timing of such plans) may change depending on market conditions and opportunities, and are subject to the receipt of regulatory and shareholder approvals (if required).

The Updated 2025 Re-organisation Plan is expected to be financed from two main sources of funds that are expected to become available to the Olam Group:

- i) Gross cash proceeds estimated at US\$2.58 billion from the sale of 64.57% stake in Olam Agri (taking into account the proceeds of the Tranche 2 call/put option when exercised).
- ii) Net sale proceeds from the divestment of assets and businesses in the Remaining Olam Group.

Pursuant to the proposed sale of Olam Agri to SALIC and the plan to responsibly divest the assets and businesses of the Remaining Olam Group, our focus is to prioritise **ofi** and support its efforts in realising its full potential value.

Progress in H1 2025

In April 2025, Olam Group entered into definitive agreement with Equitane DMCC ("Equitane") to sell its remaining 32.4% stake in ARISE P&L Limited (ARISE P&L) for a price consideration of US\$175 million, which represents approximately a 7% premium over the carrying value of the investment in the Company's books as at December 31, 2024. The sale is subject to customary closing conditions and is expected to be completed within the current financial year. As at June 30, 2025, the Group's investment of US\$171.3 million (S\$217.8 million) in ARISE P&L is classified as an asset held for sale.

As at June 30, 2025, the capital infusion of US\$500 million in equity into **ofi** was completed.

In addition, the Group re-initiated share buybacks under the renewed share buyback mandate and bought back approximately 19.8 million shares equivalent to S\$18.4 million in H1 2025.

Business Prospects and Outlook

The Group expects the global economic outlook for 2025 to be clouded by the ongoing trade tensions as a result of US tariffs and potential retaliatory response by its trading partners, which have led to uncertain global economic growth forecasts compared with the previous year. The world economy is also expected to experience elevated market uncertainties due to the volatile geopolitical conditions and macroeconomic conditions, such as impacts from the Middle East conflicts, the prolonged Ukraine-Russia war and potential inflationary effects arising from tariffs and international trade and supply chain disruptions.

ofi expects continued near-term volatility for some of its input raw materials like cocoa and coffee. It will focus on balancing and optimising between risk, return, and cash flow to navigate through the current market volatility, while aiming to protect risk-adjusted margins and returns. **ofi** maintains its existing guidance for low- to mid-single digit total volume growth and high single-digit adjusted EBIT growth over the medium-term.

The Group seeks to responsibly divest the businesses of the Remaining Olam Group to unlock and realise value for shareholders. It expects the constituent businesses of the Remaining Olam Group to continue delivering steady operational performance. With the redesignation of the Euro-denominated loan to Gabon as quasi-equity from July 1, 2025, the difference arising from the translation of this loan into US dollar will be recognised directly in other comprehensive income and not the profit and loss account. Consequently, profits of the Remaining Olam Group are expected to normalise in the second half-year.

Olam Agri (Discontinuing Operations) expects another steady year in 2025 despite the US tariffs and geopolitical situation.

Summary of Financial and Operating Results

Profit and Loss Analysis

S\$ million	H1 2025	H1 2024 Re-Presented	% Change	H1 2025 Adjusted	H1 2024	% Change
Volume ('000 MT)	2,218.4	2,202.1	0.7	27,798.7	24,272.0	14.5
Revenue	15,266.7	10,187.9	49.9	33,324.8	26,920.3	23.8
Other income	34.0	41.6	(18.3)	44.9	50.5	(11.1)
Cost of sales	(13,662.4)	(8,678.3)	57.4	(30,865.8)	(24,444.6)	26.3
Selling, general and administrative expenses ^	(871.9)	(823.2)	5.9	(1,180.8)	(1,106.2)	6.7
Other operating expenses	138.0	(104.1)	n.m.	175.2	(198.0)	n.m.
Net Gain/(loss) in fair value of biological assets	82.7	48.1	71.9	82.7	48.1	71.9
Share of results from joint ventures and associates	0.3	(11.6)	n.m.	(0.4)	(12.0)	(96.7)
EBITDA ^	987.4	660.4	49.5	1,580.6	1,258.1	25.6
EBITDA %	6.5%	6.5%		4.7%	4.7%	
Depreciation & amortisation	(278.7)	(278.3)	0.1	(377.5)	(370.1)	2.0
EBIT ^	708.7	382.1	85.5	1,203.1	888.0	35.5
EBIT %	4.6%	3.8%		3.6%	3.3%	
Exceptional items	(3.3)	(13.3)	n.m.	(3.3)	(25.4)	n.m.
Net Finance costs^	(551.7)	(497.2)	11.0	(780.7)	(733.9)	6.4
PBT^	153.7	(128.4)	n.m.	419.1	128.7	225.6
Taxation ^	(30.7)	(19.4)	58.2	(73.1)	(61.5)	18.9
Profit/(loss) from continuing operations	123.0	(147.8)	n.m.	-	-	-
Profit/(loss) from discontinuing operations	223.0	215.0	3.7	-	-	-
PAT	346.0	67.2	414.9	346.0	67.2	414.9
PAT %	0.8%	-1.5%		1.0%	0.2%	
Non-controlling interests from continuing operations	(54.4)	(55.9)	(2.7)	-	-	-
Non-controlling interests from discontinuing operations	76.6	75.0	2.1	-	-	-
Non-controlling interests	22.2	19.1	16.2	22.2	19.1	16.2
PATMI from continuing operations	177.4	(91.9)	n.m.	-	-	-
PATMI from discontinuing operations	146.4	140.0	4.6	-	-	-
PATMI	323.8	48.1	573.2	323.8	48.1	573.2
PATMI %	1.2%	-0.9%		1.0%	0.2%	
Operational PATMI from continuing operations	180.7	(78.6)	n.m.	-	-	-
Operational PATMI from discontinuing operations	146.4	152.1	(3.7)	-	-	-
Operational PATMI ^	327.1	73.5	345.0	327.1	73.5	345.0
Operational PATMI %	1.2%	-0.8%		1.0%	0.3%	

^Excluding exceptional items

H1 2025 Adjusted shows the line by line consolidation of the results of Olam Agri (Discontinuing operations). For ease of comparison, these H1 2025 Adjusted results are compared with H1 2024 results (as reported in August 2024) in the ensuing paragraphs.

Sales Volume

Sales volumes increased 14.5% to 27.8 million MT in H1 2025 (H1 2024: 24.3 million MT). This increase was driven by Olam Agri and the Remaining Olam Group while volumes at **ofi** were marginally lower.

Revenue

Revenues rose 23.8% to S\$33.3 billion in H1 2025 (H1 2024: S\$26.9 billion) on higher average sales prices due to increased input prices, mainly cocoa and coffee in **ofi** and volume growth, coupled with price increases in rubber and edible oils in Olam Agri compared with H1 2024.

Other Income

Other income amounted to S\$ 44.9 million in H1 2025 against S\$50.5 million in H1 2024.

Cost of Sales

Cost of sales increased at a rate of 26.3% in H1 2025 – this is in line with the growth in revenue as well as the net corresponding offset from foreign currency movements (see 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 up by 6.7% or S\$74.6 million at S\$1.2 billion in H1 2025 (H1 2024: S\$1.1 billion) largely from general inflationary effects.

Other Operating Expenses

Other Operating Expenses reversed from a loss of S\$198.0 million in H1 2024 to a net gain of S\$175.2 million in H1 2025. The gain arose mainly from the appreciation of the Euro against the US dollar. Except on parent loans, any unrealised foreign exchange movements generally have a compensating effect in Cost of Sales (see Cost of Sales).

Net Changes in Fair Value of Biological Assets

Net gain on the fair value of biological assets increased from \$48.1 million in H1 2024 to S\$82.7 million for the current half-year, primarily from higher fair value gains in dairy farms in Rusmolco as well as in the almond orchards in Australia.

Share of Results from Joint Ventures and Associates

The key joint ventures and associates included MC Agri Alliance, the joint venture with Mitsubishi Corporation, Aztec Agri and ARISE P&L. The share of losses from joint ventures and associates narrowed significantly from S\$12.0 million in H1 2024 to S\$0.4 million in H1 2025 due to improved performance by ARISE P&L.

Depreciation and Amortisation

Depreciation and amortisation charges were marginally higher at S\$377.5 million in H1 2025 (H1 2024: S\$370.1 million).

EBIT

EBIT increased 35.5% from S\$888.0 million in H1 2024 to S\$1,203.1 million in H1 2025. This was driven mainly by the swing in EBIT for the Remaining Olam Group which reported strong operating profits of S\$172.9 million versus a loss of S\$93.4 million a year ago. **ofi** performed well with double-digit growth of 12.7% at S\$535.8 million for the period (H1 2024: S\$475.5 million) while Olam Agri saw a marginal decrease in EBIT.

Finance Costs

Net finance costs increased by 6.4% from S\$733.9 million in H1 2024 to S\$780.7 million in H1 2025 on higher average net debt for the half-year compared to the same period last year.

Taxation

As a result of the higher pre-tax income, tax expenses totalled S\$73.1 million in H1 2025 against lower taxes of S\$61.5 million in H1 2024.

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 Olam Palm Gabon ("OPG"), Olam Rubber Gabon ("ORG"), Caraway (Packaged Foods), Cotontchad and Nouvelle Société Cotonnière du Togo. Non-controlling interest was up from S\$19.1 million in H1 2024 to S\$22.2 million in H1 2025 mainly due to higher profit after tax in Olam Agri (Discontinuing Operations) and improved performance from continuing operations.

Exceptional Items

A net exceptional loss of S\$3.3 million was booked on account of expenses related to the ongoing Re-organisation. The prior half-year's net exceptional losses amounted to S\$25.4 million, comprising S\$10.2 million of expenses related to the Re-organisation and S\$15.2 million related to the closure of Funds Management business.

S\$ million	H1 2025 Adjusted	H1 2024
Re-organisation cost	(3.3)	(10.2)
Funds Management Business Closure	-	(15.2)
Exceptional Items	(3.3)	(25.4)

PATMI

Group PATMI increased significantly to S\$323.8 million in H1 2025 (H1 2024: S\$48.1 million), underpinned by improved operating performance by **ofi** and better EBIT contribution from the Remaining Olam Group.

Operational PATMI

In light of the above PATMI result, excluding net exceptional losses in both periods, the Group reported Operational PATMI of S\$327.1 million in H1 2025, up significantly from S\$73.5 million in H1 2024.

Balance Sheet Analysis

S\$ million	30-Jun-25	30-Jun-25 Adjusted	31-Dec-24 Restated	Change vs Dec 24	30-Jun-24 Restated	Change vs Jun 24
Uses of Capital						
Fixed Capital	7,600.6	9,397.0	9,531.7	(134.7)	9,756.6	(359.6)
Right-of-use assets	717.5	841.0	905.0	(64.0)	867.8	(26.8)
Working Capital	11,567.9	16,754.2	16,933.8	(179.6)	16,103.8	650.4
Cash	1,566.9	3,397.2	3,329.7	67.5	3,514.9	(117.7)
Others	(121.8)	(201.4)	(286.6)	85.2	(325.2)	123.8
Net Asset held for sale	1,993.4	217.8	-	217.8	-	217.8
Total	23,324.5	30,405.8	30,413.6	(7.8)	29,917.9	487.9
Sources of Capital						
Equity & Reserves	7,013.4	7,013.4	7,072.8	(59.4)	7,266.3	(252.9)
Non-controlling interests	202.0	202.0	308.9	(106.9)	311.0	(109.0)
Short term debt	7,075.1	8,906.0	9,811.9	(905.9)	8,825.3	80.7
Long term debt	8,188.0	13,291.2	12,168.2	1,123.0	12,497.6	793.6
Short term lease liabilities	96.0	151.8	162.7	(10.9)	142.1	9.7
Long term lease liabilities	835.1	926.5	952.0	(25.5)	931.0	(4.5)
Fair value reserve	(85.1)	(85.1)	(62.9)	(22.2)	(55.4)	(29.7)
Total	23,324.5	30,405.8	30,413.6	(7.8)	29,917.9	487.9

"Others" are deferred tax assets and liabilities, other non-current assets and liabilities, and provision for taxation.

The above balance sheet of the Group as at June 30, 2025 provides both the balance sheet position with Olam Agri (Discontinuing Operations) treated as an asset held for sale as well as the adjusted balance sheet position by allocating Olam Agri (Discontinuing Operations)'s assets across the various balance sheet items and illustrates changes between the adjusted balance sheet and that of prior comparative periods. The below commentary is based on a like-for-like comparison between the adjusted balance sheet as at June 30, 2025 against the balance sheet as at June 30, 2024 and December 31, 2024.

The Group's total assets² as at June 30, 2025 stood at S\$30.4 billion, comprising S\$9.4 billion of fixed capital, S\$841.0 million of right-of-use assets, S\$16.8 billion of working capital, negative other assets of S\$201.4 million, S\$3.4 billion of cash and S\$217.8 million of net assets held for sale (ARISE P&L).

These total assets were funded by S\$7.0 billion of equity, S\$8.9 billion of short-term debt, S\$13.3 billion of long-term debt, as well as short-term and long-term lease liabilities of S\$151.8 million and S\$926.5 million respectively.

Compared with June 30, 2024, the balance sheet grew by S\$487.9 million driven by the growth in working capital due to higher input prices of cocoa and coffee. This was partly offset by the reduction in fixed capital arising from the weaker functional currency (US dollar) versus the reporting currency, despite expansionary capital expenditure (Capex) incurred.

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

Compared with December 31, 2024, the balance sheet contracted slightly by S\$7.8 million, as both working capital and fixed capital declined. Working capital eased as input prices of cocoa and coffee came down from their peaks and fixed capital decreased on functional currency weakness.

Working Capital

S\$ million	30-Jun-25	30-Jun-25 Adjusted	31-Dec-24 Restated	Change vs Dec 24	30-Jun-24 Restated	Change vs Jun 24
Stock	8,943.4	10,997.2	16,092.0	(5,094.8)	12,152.7	(1,155.5)
Advance to suppliers	418.1	710.5	700.5	10.0	610.2	100.3
Receivables	1,892.4	5,648.7	4,276.9	1,371.8	5,031.0	617.7
Trade creditors	(2,518.5)	(4,448.9)	(5,001.7)	552.8	(4,299.2)	(149.7)
Others	2,832.5	3,846.7	866.1	2,980.6	2,609.1	1,237.6
Working Capital	11,567.9	16,754.2	16,933.8	(179.6)	16,103.8	650.4

"Others" include other current assets, changes to margin accounts with brokers, derivative financial instruments (assets and liabilities) and other current liabilities.

The growth in working capital as compared with June 30, 2024 was mainly caused by the increase in trade debtors as the increase in other assets, namely net derivative assets, was largely offset by lower inventory value. Receivables continued to rise on higher selling prices of cocoa and coffee as well as Olam Agri (Discontinuing Operations) booking larger sales volumes in grains and oilseeds.

Working capital, however, came down by S\$179.6 million over the half-year period mainly on account of significantly lower inventory value since input prices of cocoa and coffee had started to correct, even as receivables and other assets grew for the reasons explained above.

The cash-to-cash cycle time consequently came down from 96 days as at June 30, 2024 and 110 days as of December 31, 2024 to 73 days as of June 30, 2025 Adjusted.

Days	30-Jun-25	30-Jun-25 Adjusted	31-Dec-24	Change vs Dec 24	30-Jun-24	Change vs Jun 24
Stock	119	65	114	(49)	90	(25)
Advance to suppliers	5	4	4	-	4	-
Receivables	22	30	27	3	34	(4)
Trade creditors	(33)	(26)	(35)	9	(32)	6
Total cash cycle	113	73	110	(37)	96	(23)

Debt, Liquidity and Gearing

S\$ million	30-Jun-25	30-Jun-25 Adjusted	31-Dec-24	Change vs Dec 24	30-Jun-24	Change vs Jun 24
Gross debt	16,194.2	23,275.5	23,094.8	180.7	22,396.0	879.5
Less: Cash	1,566.9	3,397.2	3,329.7	67.5	3,514.9	(117.7)
Net debt	14,627.3	19,878.3	19,765.1	113.2	18,881.1	997.2
Less: Readily marketable inventory (RMI)	7,531.7	9,066.9	12,147.5	(3,080.6)	8,049.9	1,017.0
Less: Secured receivables	654.3	3,944.9	2,788.5	1,156.4	3,257.9	687.0
Adjusted net debt	6,441.3	6,866.5	4,829.1	2,037.4	7,573.3	(706.8)
Equity (before FV adj reserves)	7,013.4	7,013.4	7,072.8	(59.4)	7,266.3	(252.9)
Net debt / Equity (Basic)	2.09	2.83	2.79	0.04	2.60	0.23
Net debt / Equity (Adjusted)	0.92	0.98	0.68	0.30	1.04	(0.06)

Net debt increased by S\$997.2 million over the past year, primarily due to the impact from higher working capital requirements. Comparing with the end of last year, net debt rose by a lesser extent of S\$113.2 million. Headline net gearing therefore increased to 2.83 times from 2.79 times and 2.60 times previously as at December 31, 2024 and June 30, 2024 respectively.

Of the S\$11.0 billion inventory position, approximately 82.4% or S\$9.1 billion were RMI that were liquid, hedged and/or sold forward, operating as near-cash assets on our balance sheet. In addition, approximately 69.8% of the S\$5.6 billion in trade receivables were secured.

As most of the working capital is covered by RMI and secured receivables, gearing adjusting for these RMI and receivables was therefore reduced to 0.98 times (December 31, 2024: 0.68 times; June 30, 2024: 1.04 times), reflecting the true indebtedness of our Group.

As at June 30, 2025, Olam Agri (Discontinuing Operations)'s cash and gross borrowings were S\$1.8 billion and S\$7.1 billion respectively (refer to its assets held for sale and the associated liabilities on page 21 of the Condensed Interim Financial Statements lodged on SGXNET). Assuming Olam Agri (Discontinuing Operations) was deconsolidated as at June 30, 2025, the Group's net gearing and adjusted net gearing would reduce to 2.09 times and 0.92 times respectively.

Financing

Our available liquidity as at June 30, 2025 totalled S\$12.8 billion, including unutilised bank lines of S\$3.1 billion.

In H1 2025, **ofi** secured a two-year term loan facility of US\$350.0 million and intends to apply the proceeds towards refinancing of its existing loans and general corporate purposes.

Post H1 2025, **ofi** secured a multi tranche syndicated loan facility aggregating US\$2.1 billion, comprising a Revolving Credit Facility tranche and a term loan tranche and intends to apply the proceeds towards refinancing of its existing loans and general corporate purposes.

The gross borrowings of Olam Agri (Discontinuing Operations) as at June 30, 2025 included two three-year financing facilities totalling US\$2.0 billion and a three-year dual-tranche (conventional and Islamic) facility totalling US\$1,850 million, which were intended for refinancing of its existing loans and for general corporate purposes. To the extent that the Company has provided corporate guarantees in respect of such existing financing, Olam Agri Holdings Limited as holding company of the Olam Agri business will take over the guarantees as the new guarantor in substitution of the Company.

Cash Flow Analysis

S\$ Million	H1 2025	H1 2024	YoY
Operating Cash flow (before Interest & Tax)	1,593.1	1,243.1	350.0
Changes in Working Capital	(1,317.1)	(5,512.3)	4,195.2
Net Operating Cash Flow	276.0	(4,269.2)	4,545.2
Tax paid	(144.0)	(126.0)	(18.0)
Capex/Investments/Divestments	(279.4)	(267.6)	(11.8)
Free cash flow to firm (FCFF)	(147.4)	(4,662.8)	4,515.4
Net interest paid	(797.9)	(713.9)	(84.0)
Free cash flow to equity (FCFE)	(945.3)	(5,376.7)	4,431.4

With working capital utilisation falling substantially year-on-year, net operating cash flow accordingly increased by as much as S\$4.5 billion to S\$276.0 million (H1 2024: -S\$4.3 billion). Gross Capex was stable at S\$308.8 million for the period (H1 2024: S\$299.4 million) as we remained disciplined and selective on our capital investments. After disposals, net Capex amounted to S\$279.4 million in H1 2025, a decrease of 4.4% over H1 2024. Due to the lower changes in working capital for H1 2025, both FCFF and FCFE ended favourably at a much smaller negative of S\$147.4 million and S\$945.3 million respectively.

Segmental Review and Analysis³

H1 2025

Segment S\$ million	Sales Volume ('000 MT)		Revenue		EBIT		Invested Capital (IC)	
	H1 2025	H1 2024 Re-Presented	H1 2025	H1 2024 Re-Presented	H1 2025	H1 2024 Re-Presented	30-Jun-25	30-Jun-24
ofi	1,641.3	1,667.7	14,671.5	9,620.6	535.8	475.5	16,967.7	16,355.9
Global Sourcing	1,330.3	1,338.5	9,395.9	6,270.8	177.5	105.7	6,031.2	6,052.5
Ingredients & Solutions	665.0	629.9	8,694.8	5,300.7	358.3	369.8	10,936.5	10,303.4
Inter-segmental sales	(354.0)	(300.7)	(3,419.2)	(1,950.9)	-	-	-	-
Remaining Olam Group	577.1	534.4	595.2	567.3	172.9	(93.4)	2,319.7	2,623.4
De-prioritised/Exiting Assets	-	32.4	0.3	58.6	5.3	(12.4)	444.2	524.4
Continuing/Gestating Businesses (including corporate adjustments)	353.8	338.6	498.0	439.0	195.2	(56.9)	1,852.0	2,062.3
Incubating Businesses	223.3	163.4	96.9	69.7	(27.6)	(24.1)	23.5	36.7
Total	2,218.4	2,202.1	15,266.7	10,187.9	708.7	382.1	19,287.4	18,979.3
Olam Agri (Discontinuing Operations)	25,580.3	22,069.9	18,058.1	16,732.4	494.4	505.9	6,743.9	6,862.7
Food & Feed - Origination & Merchandising	21,799.5	18,438.0	13,094.9	11,816.6	56.0	98.9	2,116.9	2,164.3
Food & Feed - Processing & Value-added	2,499.8	2,433.9	2,154.1	2,085.1	345.0	296.8	2,244.4	2,297.5
Fibre, Agri-Industrials & Ag Services	1,281.0	1,198.0	2,809.1	2,830.7	93.4	110.2	2,382.6	2,400.9

³ IC excludes Gabon Fertiliser Project (30-Jun-25: S\$251.9 million; 30-Jun-24: S\$244.0 million).

H1 2025 Adjusted Segmental Overview

Sales Volume

Olam Agri (Discontinuing Operations) accounted for the largest share of the Group's sales volume at 92.0% while **ofi** and Remaining Olam Group accounted for 5.9% and 2.1% respectively.

Revenue

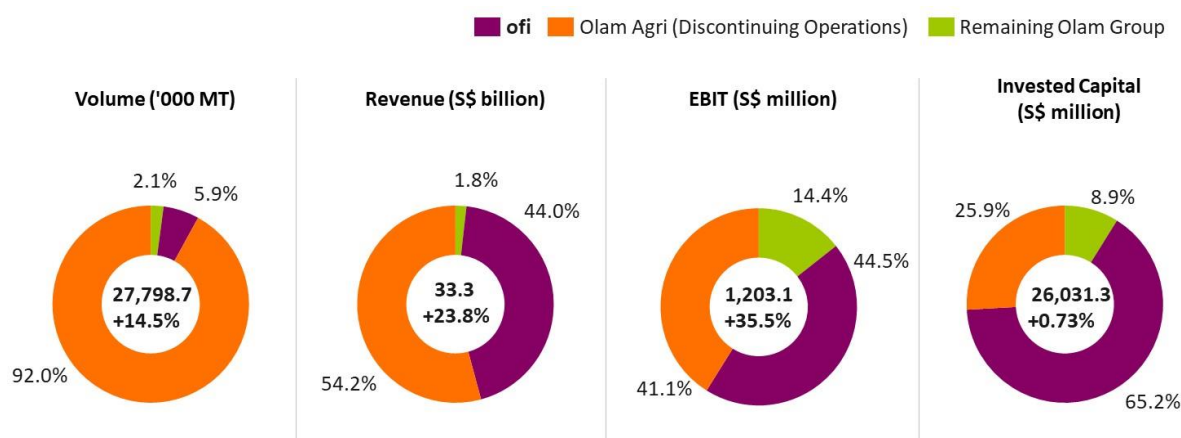
ofi and Remaining Olam Group accounted 44.0% and 1.8% of Group revenue respectively. Olam Agri (Discontinuing Operations)'s share was 54.2%.

EBIT

ofi's share of EBIT was 44.5% while Remaining Olam Group's share was 14.4%. Olam Agri (Discontinuing Operations)'s share of EBIT was 41.1%.

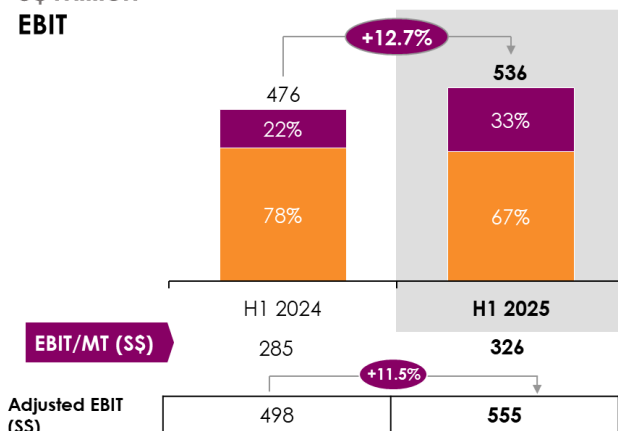
Invested Capital

ofi's share of Invested Capital was 65.2%. Remaining Olam Group accounted for 8.9% while Olam Agri (Discontinuing Operations)'s share was 25.9%.

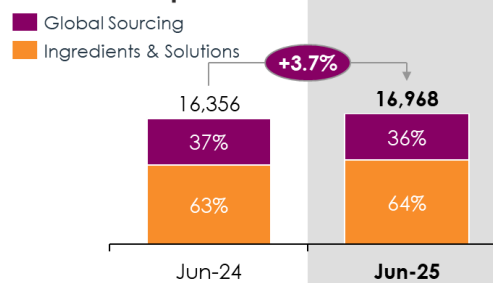


ofi: Operating Group Level Highlights

S\$ Million EBIT



S\$ Million Invested Capital



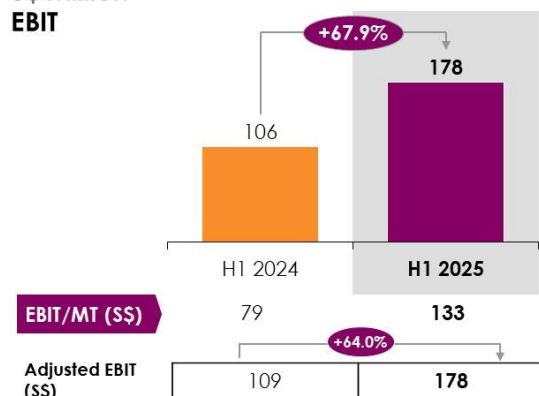
ofi's H1 2025 operating environment remained challenging, marked by continued market volatility in select products, driven by persistent supply risks and geopolitical uncertainty. Cocoa prices stayed historically high – ending the period approximately 16% above the prior corresponding period, despite easing from a record peak of around US\$12,000 per MT in December 2024. Coffee prices also moderated from early 2025 highs, with Arabica ending the period at approximately 300 cents per pound (around 35% higher year-on-year) and Robusta near US\$3,600 per MT (around 12% lower year-on-year).

Despite these headwinds, ofi's global scale, diversified portfolio, and vertically integrated model enabled it to navigate the turbulence effectively, supporting suppliers, delivering for customers, and advancing strategic priorities.

Net volumes for H1 2025 declined 1.6% year-on-year to 1.6 million MT, primarily due to an increase in inter-company sales as a larger proportion of raw materials were prioritised for ingredient processing. The Ingredients & Solutions segment delivered solid volume growth of 5.6%, while Global Sourcing volumes were marginally lower. Revenue rose 52.5% to S\$14.7 billion, due to higher average sales prices as compared to H1 2024.

Continued prioritisation of selective growth opportunities that optimise risk-adjusted returns, combined with steady execution of strategic priorities, underpinned double-digit EBIT growth of 12.7% year-on-year to S\$535.8 million. The growth was led by the Global Sourcing segment which successfully passed through costs associated with the higher risk and capital deployment. Adjusted EBIT grew by 11.5% to S\$555.1 million.

Invested capital grew by 3.7% or S\$0.6 billion to S\$17.0 billion at period-end, attributable to working capital due to higher average input prices across key raw materials year-on-year, partially offset by a reduction in fixed capital. ofi remains focused on disciplined capital allocation and robust risk management.

ofi Segmental Level Highlights: 1) Global Sourcing
**S\$ Million
EBIT**

S\$ Million
Invested Capital


ofi continued to leverage its sourcing network scale, diversification, and farmer relationships to good effect through the market supply challenges. The Global Sourcing segment reported volumes 0.6% lower year-on-year to 1.3 million MT with reduced coffee and dairy volumes largely offset by increased cocoa and nuts. The deliberate strategy to prioritise capital deployment in opportunities that optimise risk-adjusted returns led to a greater focus on captive volumes for ingredient processing over some external sales opportunities for this segment. Delayed phasing of some crops also had an impact, but is expected to reverse in the second half of the year.

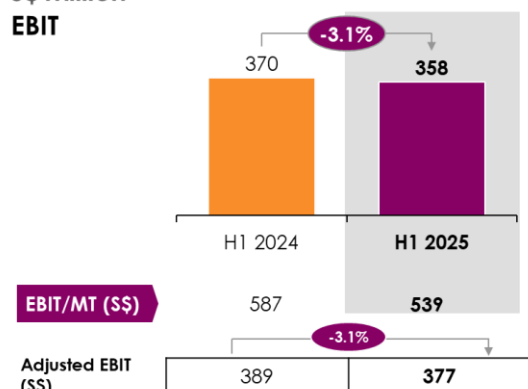
Revenue grew 49.8% to S\$9.4 billion driven by pass-through of higher raw material price increases, particularly in cocoa and coffee.

Global Sourcing segment EBIT rose by 67.9% to S\$177.5 million, driven by recovery of costs linked to elevated invested capital and underscoring the segment's resilience and ability to navigate a complex operating environment. This strong performance reflects effective margin management to offset increased risk, capital deployment and hedging costs. Adjusted EBIT grew by 64.0% to S\$178.1 million.

Invested capital was marginally lower by 0.4% to S\$6.0 billion, reflecting tight capital management and control.

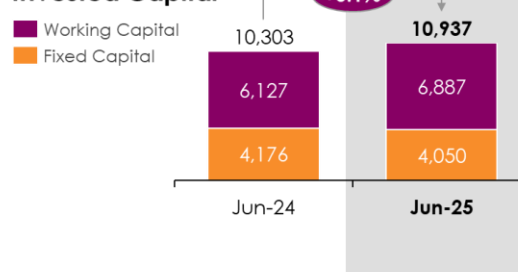
of Segmental Level Highlights: 2) Ingredients & Solutions

S\$ Million
EBIT



S\$ Million

Invested Capital



The Ingredients & Solutions segment delivered volume growth of 5.6% year-on-year to 0.7 million MT driven by dairy, nuts and spices, partially offset by a reduction in cocoa. Segment revenue increased 64.0% to S\$8.7 billion driven by strong price growth, particularly in cocoa, coffee and dairy.

Ingredients & Solutions segment EBIT saw a modest reduction of 3.1% year-on-year to S\$358.3 million against a strong comparative period. This was driven by lower cocoa volumes and processing margins, largely offset by growth in soluble coffee and nuts ingredients. US industrial spices remained challenged but offset by continued strong performance in the rest of the world spices. Adjusted EBIT was 3.1% lower at S\$377.0 million.

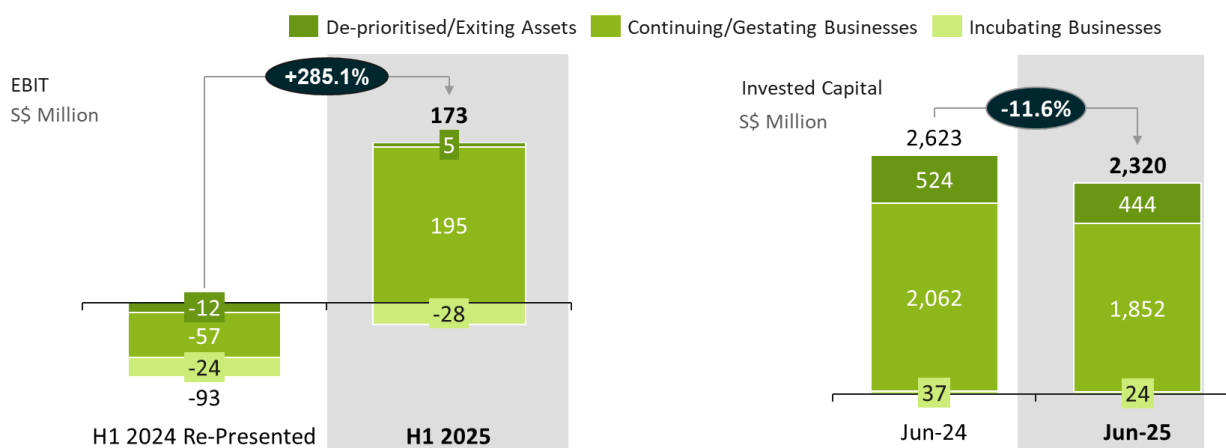
Invested capital increased by 6.1% or S\$0.6 billion to S\$10.9 billion, driven by price-led working capital increases previously outlined.

Remaining Olam Group: Operating Group Level Highlights

The Remaining Olam Group comprises De-prioritised/Exiting Assets (ORG), Continuing/Gestating Businesses (OPG, Packaged Foods, Mantra, ARISE P&L, Rusmolco and Mindsprint) and Incubating Businesses (Nupo Ventures).

Sales volume grew 8.0% on improved volumes from Incubating Businesses. Revenues also grew 4.9% contributed by sales growth from the Continuing/Gestating Businesses and Incubating Businesses. Continuing/Gestating Businesses led the performance in H1 2025, along with improved contribution from De-prioritised/Exiting Assets, reporting positive EBIT of S\$172.9 million for the Remaining Olam Group in H1 2025 compared with a loss of S\$93.4 million in H1 2024.

Invested capital eased significantly by S\$303.7 million to S\$2.3 billion on the reclassification of ARISE P&L to assets held for sale as well as the transfer of Fasorel into Olam Agri (Discontinuing Operations). Invested capital deployed across all segments reduced year-on-year.



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

The De-prioritised/Exiting Assets segment reported a turnaround in EBIT from a loss of S\$12.4 million in H1 2024 to a positive EBIT of S\$5.3 million in H1 2025. This was primarily due to lower losses from ORG despite the absence of contribution from Fasorel in H1 2025 post its transfer out of the segment. Invested capital decreased by S\$80.2 million as a result of the transfer of Farosel asset transfer in H2 2024.

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

Sales volumes from Continuing/Gestating Businesses held steady during H1 2025 while revenues increased 13.4%, reflecting higher average selling prices for the period. Demand for Packaged Foods in Nigeria improved as the Naira stabilised while dairy prices escalated in Russia along with global prices, thereby benefitting our sales revenues in Rusmolco.

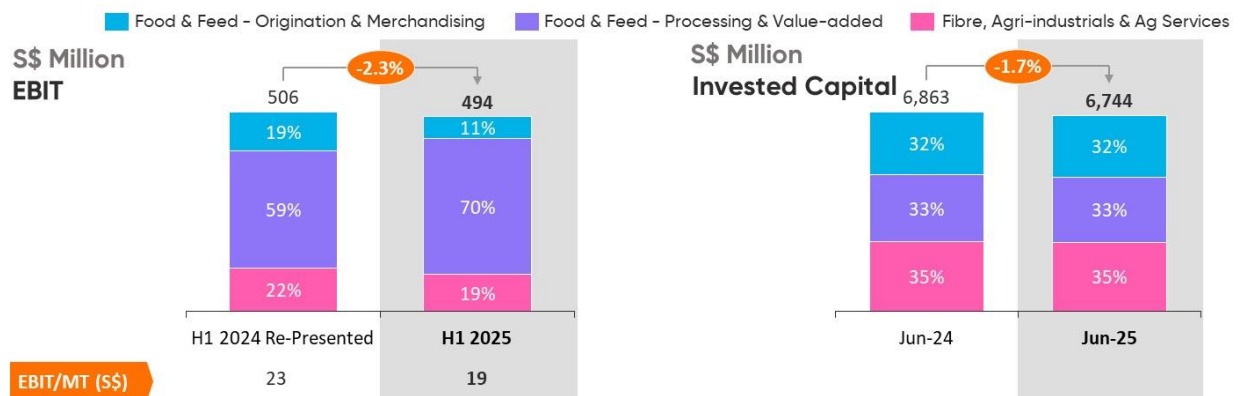
The segment delivered a positive EBIT of S\$195.2 million in H1 2025 against a loss of S\$56.9 million in H1 2024. The Euro appreciated considerably against both the functional US dollar and the Singapore dollar reporting currency, leading to significant non-cash foreign exchange revaluation gains of about US\$142 million on the Euro denominated parent loans to OPG. The improved performance by Rusmolco, Packaged Foods and ARISE P&L also drove up the contribution from Continuing/Gestating Businesses, offsetting lower operating results from OPG.

Invested capital decreased 10.2% or S\$210.3 million largely from the reduction of fixed capital. The latter was on account of the reclassification of ARISE P&L to assets held for sale.

Remaining Olam Group Segmental Level Highlights: 3) Incubating Businesses

The Incubating Businesses in Nupo Ventures recorded sales volumes and revenue growth of 36.7% and 39.0% respectively for H1 2025. However, EBIT declined S\$3.5 million to record a higher loss of S\$27.6 million during this period (H1 2024: -S\$24.1 million). The lower results were mainly due to impairment losses from the writedown of intangible assets. The asset impairment also resulted in the decrease in invested capital by S\$13.2 million.

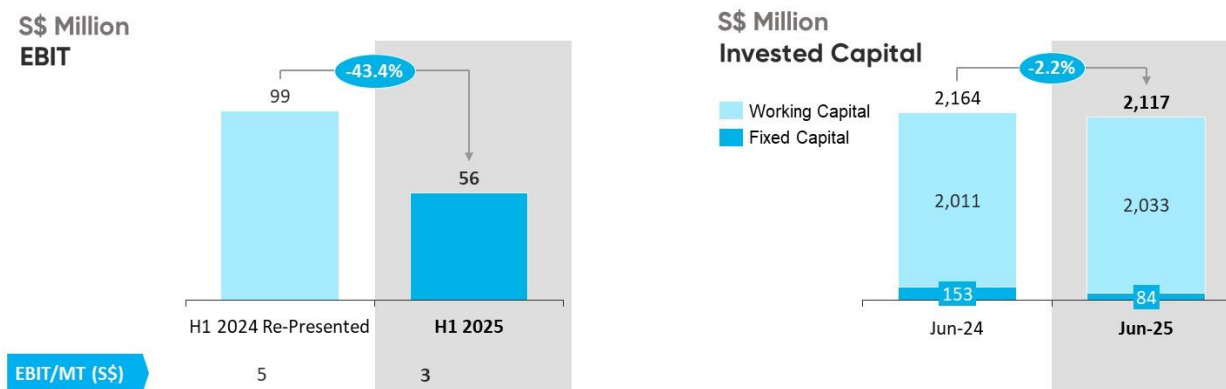
Olam Agri (Discontinuing Operations): Operating Group Level Highlights



Sales volumes grew by 15.9% or 3.5 million MT to 25.6 million MT in H1 2025 (H1 2024: 22.1 million MT) underpinned by higher grains, oilseeds and edible oils volumes despite more uncertain and volatile commodity markets arising from the US trade tariffs, Russia-Ukraine as well as the Middle East conflicts. This volume growth combined with higher prices of edible oils and rubber resulted in revenues rising by 7.9% to S\$18.1 billion in H1 2025 (H1 2024: S\$16.7 billion).

EBIT was marginally down by 2.3% to S\$494.4 million (H1 2024: S\$505.9 million) despite significant impact from US tariffs and difficult market conditions. EBIT per MT declined to S\$19 on higher volumes compared with S\$23 a year ago. Challenging market conditions impacted the contribution from our Food & Feed – Origination & Merchandising segment as well as our fibre/cotton business. On the other hand, our processing businesses delivered strong earnings growth compared with the corresponding period last year with higher returns.

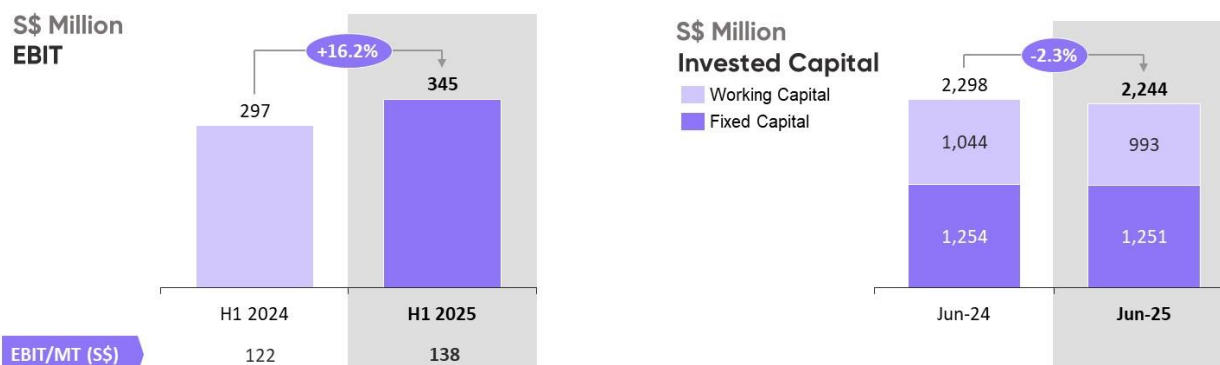
Invested capital declined by 1.7% or S\$118.8 million to S\$6.7 billion as at June 30, 2025 mainly due to the depreciation of the US dollar.

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


The Food & Feed - Origination & Merchandising segment reported an 18.2% growth in sales volumes of 3.4 million MT to reach 21.8 million MT in H1 2025 (H1 2024: 18.4 million MT). Revenue grew at a slower pace of 10.8%, moderated by the drop in grains and rice prices.

Notwithstanding the growth in the top line, EBIT was down 43.4% or S\$42.9 million to S\$56.0 million for H1 2025 (H1 2024: S\$98.9 million) mainly on lower Grains & Oilseeds as well as Edible Oils margins relative to a higher first half in 2024. Our freight business faced significant headwinds as we implemented the restructuring and wound down the Capesize business. We also faced headwinds in the other freight categories, including Panamax and Supramax classes. The removal of all rice export restrictions by India was conducive to our Rice trading operations even as we navigated the shifts in trade flows from the major origins in India, Vietnam and Thailand. Overall, the segmental EBIT per MT declined to S\$3 (H1 2024: S\$5), reflecting the adverse impact from geopolitical tensions and sudden changes in global trade policies during this first half of the year.

As at end-Jun 2025, invested capital decreased marginally by 2.2% to S\$2.1 billion on lower fixed capital due to sub-leasing of a vessel by the freight business as well as the impact of the US dollar depreciation.

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


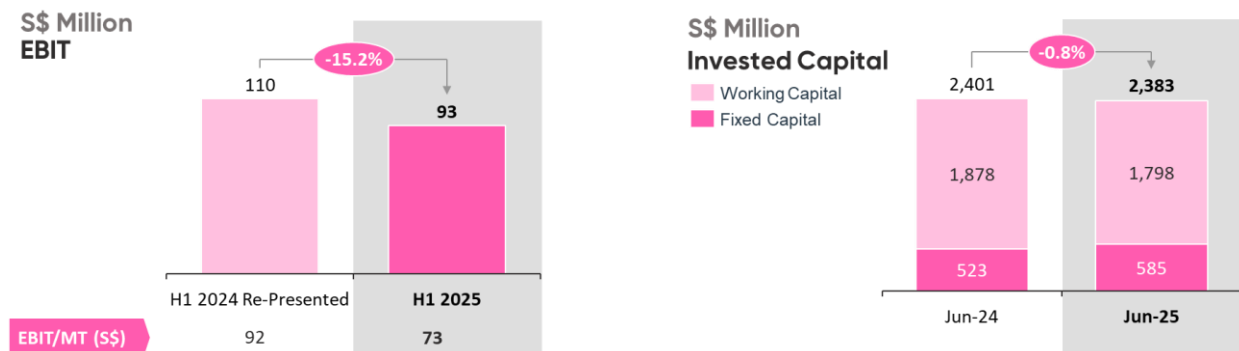
The Food & Feed - Processing & Value-added segment started the year on a firm footing, achieving a steady 2.7% growth in sales volumes for H1 2025, thanks to the continued growth in flour and pasta. Revenues were up 3.3%, indicating an improved average selling price for the segment as the local currencies in Nigeria and Ghana remained stable during this period.

The segment recorded a healthy 16.2% growth in EBIT to reach S\$345.0 million in H1 2025 (H1 2024: S\$296.8 million) with higher contribution from flour and pasta and Integrated Feed & Protein. EBIT per MT accreted from S\$122 in H1 2024 to S\$138 in H1 2025.

The stable Naira was supportive of overall customer demand as well as input costs control. The wheat milling business benefited from lower input prices which allowed us to maintain an effective input cost cover. Contribution from the new soy crushing plant in Nigeria bolstered earnings from the Integrated Feed & Protein business and so did the acquired businesses of Avisen in Senegal and Fasorel in Mozambique. Rice, Specialty Grains & Seeds saw lower earnings mainly due to lower contribution from the pulses business despite a strong showing by the Rice distribution business. The Nigerian Rice farming and milling business took a hit as local rice prices fell sharply on cross-border rice flows from neighbouring countries.

Invested capital declined slightly by 2.3% from a year ago to S\$2.2 billion as at June 30, 2025 mainly due to the effects of the US dollar depreciation offsetting the increase in fixed capital from the acquisition of Fasorel in Mozambique from the Remaining Olam Group in H2 2024.

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



The Fibre, Agri-Industrials & Ag Services segment registered sales volume growth of 6.9% in H1 2025. Revenue growth however edged downwards by 0.8% on weaker cotton prices compared with the first half in the prior year.

EBIT declined 15.2% year-on-year to S\$93.4 million (H1 2024: S\$110.2 million) and EBIT per MT contracted from S\$92 to S\$73 due to margin pressures in the cotton business. The cotton industry was subject to further margin pressures and counterparty defaults as the cotton market turned bearish in response to the aggressive US tariffs. Our integrated cotton ginning and production in Chad was affected by the delay in receiving government grant and subsidies for the procurement of seed cotton and delayed rains further affected the cotton production in Chad and Cote d'Ivoire. On the demand side, economic challenges in key markets such as Pakistan and Bangladesh remained, including the scarcity of foreign exchange for textile manufacturers to procure and pay for cotton.

Rubber continued its strong performance despite volatile prices and impact of US tariffs. This strong performance was driven by the enhanced value-added processing capacity in Cote d'Ivoire and continued robust demand in Asia. On the other hand, Wood Products' performance in H1 2025 was strong but negatively impacted by higher in-land logistics costs due to temporary shortage of fuel in the Republic of Congo.

Invested capital as at June 30, 2025 stood at S\$2.4 billion, relatively unchanged from a year ago. The growth in fixed capital investments for sugar milling and bioenergy production in India and enhancement of processing capacity for rubber in Cote d'Ivoire and timber in Congo was offset by the reduction in working capital, which was caused by the depreciation of the US dollar.

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	H1 2025	H1 2024 Re-Presented
Revenue^	15,266.7	10,187.9
Revenue	15,266.7	10,188.7
Less: Exceptional items	-	0.8
Other Income^	34.0	41.6
Other Income	34.0	41.6
Less: Exceptional items	-	-
Cost of sales^	(13,662.4)	(8,678.3)
Cost of sales	(13,662.4)	(8,678.3)
Less: Exceptional items	-	-
Selling, general and administrative expenses^	(871.9)	(823.2)
Other operating expenses^	138.0	(104.1)
Other expenses	(737.1)	(941.6)
Less: Exceptional items	(3.2)	(14.3)
Depreciation & amortisation^	(278.7)	(278.3)
Depreciation & amortisation	(278.7)	(278.3)
Less: Exceptional items	-	-
Net Finance costs^	(551.7)	(497.2)
Finance income	36.1	40.0
Finance costs	(588.0)	(537.2)
Less: Exceptional items	(0.2)	-
Taxation^	(30.7)	(19.4)
Income tax expense	(30.6)	(19.2)
Less: Exceptional items	0.1	0.2

Annex 2: Olam Group Segmentals and Consolidated Financials

Olam Food Ingredients (ofi)	2024 H1	2025 H1
Volume	1,667.7	1,641.3
Revenue	9,620.6	14,671.5
EBITDA	685.4	748.0
EBIT	475.5	535.8
Adjusted EBIT	497.8	555.1
EBIT/MT	285	326
Fixed Capital	6,046.1	5,876.4
Working Capital	10,309.8	11,091.3
Invested Capital	16,355.9	16,967.7

ofi - Global Sourcing	2024 H1	2025 H1
Volume*	1,338.5	1,330.3
Revenue*	6,270.8	9,395.9
EBITDA	177.8	246.1
EBIT	105.7	177.5
Adjusted EBIT	108.6	178.1
EBIT/MT	79	133
Fixed Capital	1,870.3	1,826.9
Working Capital	4,182.2	4,204.3
Invested Capital	6,052.5	6,031.2

*Includes inter-segmental sales volume and revenue

ofi - Ingredients & Solutions	2024 H1	2025 H1
Volume*	629.9	665.0
Revenue*	5,300.7	8,694.8
EBITDA	507.6	501.9
EBIT	369.8	358.3
Adjusted EBIT	389.2	377.0
EBIT/MT	587	539
Fixed Capital	4,175.8	4,049.5
Working Capital	6,127.6	6,887.0
Invested Capital	10,303.4	10,936.5

*Includes inter-segmental sales volume and revenue

Remaining Olam Group	H1 2024 Re-Presented	2025 H1
Volume	534.4	577.1
Revenue	567.3	595.2
EBITDA	(25.0)	239.4
EBIT	(93.4)	172.9
Adjusted EBIT	(93.4)	172.9
Fixed Capital	2,403.7	2,189.9
Working Capital	219.7	129.8
Invested Capital	2,623.4	2,319.7

Remaining Olam Group - De-prioritised/Exiting Assets	2024 H1	2025 H1
Volume	32.4	-
Revenue	58.6	0.3
EBITDA	(1.9)	14.3
EBIT	(12.4)	5.3
Adjusted EBIT	(12.4)	5.3
Fixed Capital	487.2	414.3
Working Capital	37.2	29.9
Invested Capital	524.4	444.2

Remaining Olam Group - Continuing/Gestating Businesses (including corporate adjustments)	H1 2024 Re-Presented	2025 H1
Volume	338.6	353.8
Revenue	439.0	498.0
EBITDA	(3.5)	250.7
EBIT	(56.9)	195.2
Adjusted EBIT	(56.9)	195.2
Fixed Capital	1,881.7	1,762.4
Working Capital	180.6	89.6
Invested Capital	2,062.3	1,852.0

Remaining Olam Group - Incubating Businesses	2024 H1	2025 H1
Volume	163.4	223.3
Revenue	69.7	96.9
EBITDA	(19.6)	(25.6)
EBIT	(24.1)	(27.6)
Adjusted EBIT	(24.1)	(27.6)
Fixed Capital	34.8	13.2
Working Capital	1.9	10.3
Invested Capital	36.7	23.5

Olam Group Consolidated	H1 2024 Re-Presented	2025 H1
Volume	2,202.1	2,218.4
Revenue	10,187.9	15,266.7
EBITDA	660.4	987.4
EBIT	382.1	708.7
Adjusted EBIT	404.4	728.0
EBIT/MT	174	319
Fixed Capital	8,449.8	8,066.3
Working Capital	10,529.5	11,221.1
Invested Capital	18,979.3	19,287.4

Olam Agri (Discontinuing Operations)	H1 2024 Re-Presented	2025 H1
Volume	22,069.9	25,580.3
Revenue	16,732.4	18,058.1
EBITDA	597.7	593.2
EBIT	505.9	494.4
Adjusted EBIT	511.3	499.2
EBIT/MT	23	19
EBIT Margin	3.0%	2.7%
Fixed Capital	1,930.7	1,919.8
Working Capital	4,932.0	4,824.1
Invested Capital	6,862.7	6,743.9

Olam Agri - Food & Feed - Origination & Merchandising	H1 2024 Re-Presented	2025 H1
Volume	18,438.0	21,799.5
Revenue	11,816.6	13,094.9
EBITDA	122.7	81.0
EBIT	98.9	56.0
Adjusted EBIT	98.9	56.0
EBIT/MT	5	3
EBIT Margin	0.8%	0.4%
Fixed Capital	153.4	83.6
Working Capital	2,010.9	2,033.3
Invested Capital	2,164.3	2,116.9

Olam Agri - Food & Feed - Processing & Value-added	2024 H1	2025 H1
Volume	2,433.9	2,499.8
Revenue	2,085.1	2,154.1
EBITDA	340.2	390.0
EBIT	296.8	345.0
Adjusted EBIT	298.6	346.0
EBIT/MT	122	138
EBIT Margin	14.2%	16.0%
Fixed Capital	1,253.9	1,251.5
Working Capital	1,043.6	992.9
Invested Capital	2,297.5	2,244.4

Olam Agri - Fibre, Agri-Industrials & Ag Services	H1 2024 Re-Presented	2025 H1
Volume	1,198.0	1,281.0
Revenue	2,830.7	2,809.1
EBITDA	134.8	122.2
EBIT	110.2	93.4
Adjusted EBIT	113.8	97.2
EBIT/MT	92	73
EBIT Margin	3.9%	3.3%
Fixed Capital	523.4	584.7
Working Capital	1,877.5	1,797.9
Invested Capital	2,400.9	2,382.6

Annex 3: Description of Operating Groups

ofi: Comprising industry-leading Cocoa, Coffee, Dairy, Nuts and Spices businesses and a food and beverages platform, **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 (Discontinuing Operations): Consisting of Grains & Oilseeds, Integrated Feed & Protein, Edible Oils, Rice, Specialty Grains & Seeds, Bioenergy & Sugar, Cotton, Rubber, Wood Products and Commodity Financial Services, 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 35 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 comprises the assets and businesses of Olam Global Holdco (Olam Palm Gabon, Olam Rubber Gabon, Rusmolco, Caraway, ARISE P&L, Mantra, Gabon Fertiliser Project), Mindsprint, Nupo Ventures and Retained Entities. Mindsprint provides IT, digital and shared services to the operating groups as well as to third parties, while Nupo Ventures is working on two initiatives, a digital farmer services platform “Jiva” and a B2B smart carbon management platform Terrascope.

Annex 4: Key Definitions

Sales Volume: Sale of goods in metric tonne (MT) equivalent. There are no associated volumes for Freight, Risk Management Solutions and Mindsprint.

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 pre-payment 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 and liabilities, provision for tax, fixed deposits, other current and non-current assets.

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.