

# WILMAR INTERNATIONAL LIMITED

## ANNUAL GENERAL MEETING

23 April 2026



  
wilmar

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# Agenda

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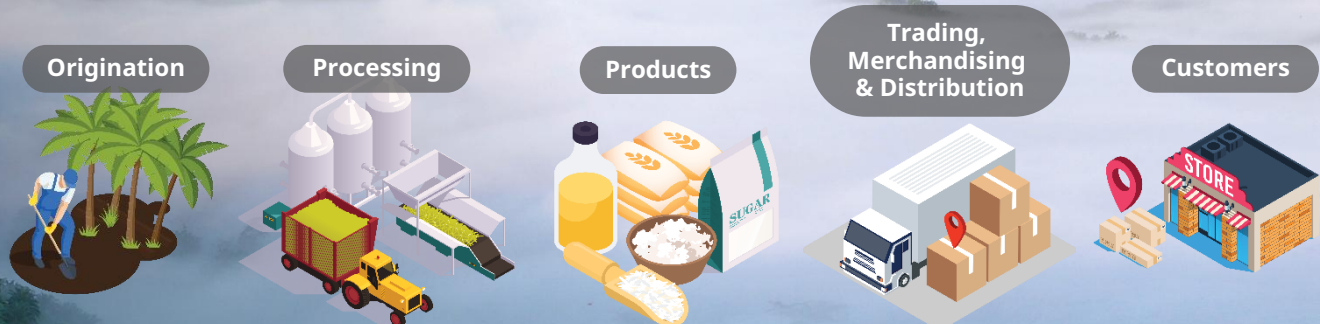
Sustainability

# 1. FY2025 Financial Performance

By Charles Loo Cheau Leong  
Deputy Chief Operating Officer and Chief Financial Officer



# Vertically Integrated Business Model



## PLANTATION AND SUGAR MILLING

Oil palm plantation and sugar milling activities, which include the cultivation and milling of palm oil and sugarcane.

**OIL PALM PLANTATION**  
Fresh Fruit Bunches  
**4.0m MT**

**SUGAR MILLING**  
Volume  
**3.1m MT**

Revenue  
**US\$3.52b**

Results  
**US\$356.5m**

## FEED AND INDUSTRIAL PRODUCTS

Processing, merchandising and distribution of products, which include animal feeds, non-edible palm and lauric products, agricultural commodities, oleochemicals, gas oil and biodiesel.

**TROPICAL OILS**  
Volume  
**26.4m MT**

**OILSEEDS & GRAINS**  
Volume  
**30.0m MT**

**SUGAR**  
Volume  
**11.5m MT**

Revenue  
**US\$42.87b**

Results  
**US\$861.0m**

## FOOD PRODUCTS

Processing, branding and distribution of a wide range of edible food products, which include vegetable oils, sugar, flour, rice, noodles, specialty fats, snacks, bakery and dairy products, ready-to-eat meals and central kitchen products. These food products are sold in either consumer and medium packaging or in bulk, depending on consumer requirements.

**CONSUMER PRODUCTS**  
Volume  
**8.8m MT**

**MEDIUM PACK AND BULK**  
Volume  
**25.9m MT**

Revenue  
**US\$30.89b**

Results  
**US\$449.7m**

## LOGISTICS

**46**  
Liquid Bulk Vessels

**18\***  
Dry Bulk Vessels

### PORTS / JETTIES

**9**  
in Indonesia

**16+**  
in China

**1**  
in Myanmar

**2**  
in Europe

**1**  
in Vietnam

**1**  
in Australia

\* includes owned and controlled vessels  
- includes subsidiaries and joint ventures

# 2025 Results at a Glance

		vs 2024
<b>Total Revenue</b>	US\$ 70.42 billion	5%
<b>EBITDA</b>	US\$ 4.27 billion	10%
<b>Net Profit</b>	US\$ 1.41 billion	21%
<b>One-off Non-core Adjustments*</b>	US\$ 103.8 million	-
<b>Core Net Profit</b>	US\$ 1.28 billion	10%
<b>Earnings per share</b> (fully diluted)	US\$ 0.226	21%
<b>Dividends per share</b>	S\$ 0.140	-13%
<b>Net Debt/Equity</b>	0.91x	0.94x

\* Refer to slide on One-off Non-core Adjustments”

# One-off Non-core Adjustments

	FY2025 (US\$m)
Gain on remeasurement arising from changes in interest in AWL Agri Business Limited (AWL)	1,140.2
Compensation payments and provisions made on Indonesia operations	(782.3)
Provision made on ongoing legal cases in China	(104.1)
Provision for losses in relation to an associated company in Pakistan	(150.0)
<b>Total</b>	<b>103.8</b>

# Key Segment Results

US\$ million unless otherwise stated		2025	2024
Food Products (Consumer Products, Medium Pack and Bulk)	Volume (m MT)	34.7	33.0
	Revenue	30,885.8	28,829.3
	PBT	449.7	502.1
Feed and Industrial Products (Tropical Oils, Oilseeds and Grains, Sugar)	Volume (m MT)	68.0	68.7
	Revenue	42,871.8	42,254.0
	PBT	861.0	829.5
Plantation and Sugar Milling	Volume (m MT) <sup>(1)</sup>	3.1	3.1
	Revenue	3,521.5	3,360.8
	PBT	356.5	269.1
Others	Revenue	429.8	405.0
	PBT	19.7	(38.1)
Share of Results of Associates & Joint Ventures	PBT	339.4	219.9
Unallocated <sup>#</sup>	PBT	63.5	(37.4)
<b>Total PBT</b>		<b>2,089.8</b>	<b>1,745.1</b>

<sup>#</sup> Unallocated segment refers to expenses in relation to the grant of share options to employees. For FY2025, the balance also includes gain on remeasurement arising from changes in interest in AWL Agri Business Limited (AWL), compensation payments and provisions made on the Group's Indonesia operations, provision for losses in relation to an associated company in Pakistan and provisions made on the two ongoing legal cases in China.

<sup>(1)</sup> Excludes oil palm plantation volume.

# Cash Flow Highlights

US\$ million	FY2025	FY2024
Operating cash flow before working capital changes	2,791	3,801
Add/(less): Changes in working capital, interest (paid)/received and income taxes paid	(429)	(2,429)
Acquisition of subsidiaries, joint ventures and associates	(448)	(66)
Capital expenditure	(1,081)	(1,572)
Net increase/(decrease) from bank borrowings *	951	(1,774)
(Increase)/decrease in other deposits and financial products with financial institutions	(1,097)	1,427
Dividends	(717)	(866)
Others	(390)	141
<b>Net cash flow</b>	<b>(420)</b>	<b>(1,338)</b>

Note :

\* Net bank borrowings include proceeds/repayments of loans and borrowings net of fixed deposits pledged with financial institutions for bank facilities and unpledged fixed deposits with maturity more than 3 months.

# Internally Funded CAPEX

US\$ million	FY2025	FY2024	FY2023 <sup>#</sup>	FY2022	FY2021	FY2020	FY2019
<b>EBITDA</b>	<b>4,270</b>	<b>3,886</b>	<b>3,963</b>	<b>4,734</b>	<b>4,172</b>	<b>3,609</b>	<b>3,024</b>
Less: net tax paid	(578)	(436)	(499)	(685)	(687)	(407)	(247)
Less: net interest paid (including lease payments)	(861)	(779)	(893)	(471)	(266)	(213)	(450)
Less: dividend (ordinary)	(717)	(866)	(848)	(803)	(741)	(699)	(555)
Less: special dividend	-	-	-	-	(309)	-	-
Less: share buyback	-	-	-	(200)	(98)	(141)	-
Less: non-cash gain on share swap of Luhua	-	(102)	-	-	-	-	-
Less: non-cash gain on dilution of interest in AWL Agri Business Limited	-	-	-	(176)	-	-	-
Less: non-cash gain on remeasurement gain on AWL Agri Business Limited	(1,140)	-	-	-	-	-	-
Add: funds from IPO used to purchase Capex	62	110	212	364	414	621	-
	<b>1,036</b>	<b>1,813</b>	<b>1,935</b>	<b>2,763</b>	<b>2,485</b>	<b>2,770</b>	<b>1,772</b>
Less: CAPEX spent	(1,081)	(1,572)	(2,211) <sup>*</sup>	(2,483)	(2,527)	(1,976)	(1,813)
<b>Surplus/(deficit) funds</b>	<b>(45)</b>	<b>241</b>	<b>(276)</b>	<b>280</b>	<b>(42)</b>	<b>794</b>	<b>(41)</b>

<sup>\*</sup> Restated

<sup>#</sup> Excludes the additional cash flow of US\$592 million from the divestment of the 30% stake in our Moroccan associate, Cosumar.

- Adequate internally generated funds used for capital expenditure.
- Focus on consolidating past investments and driving efficiency improvements.

# Gearing

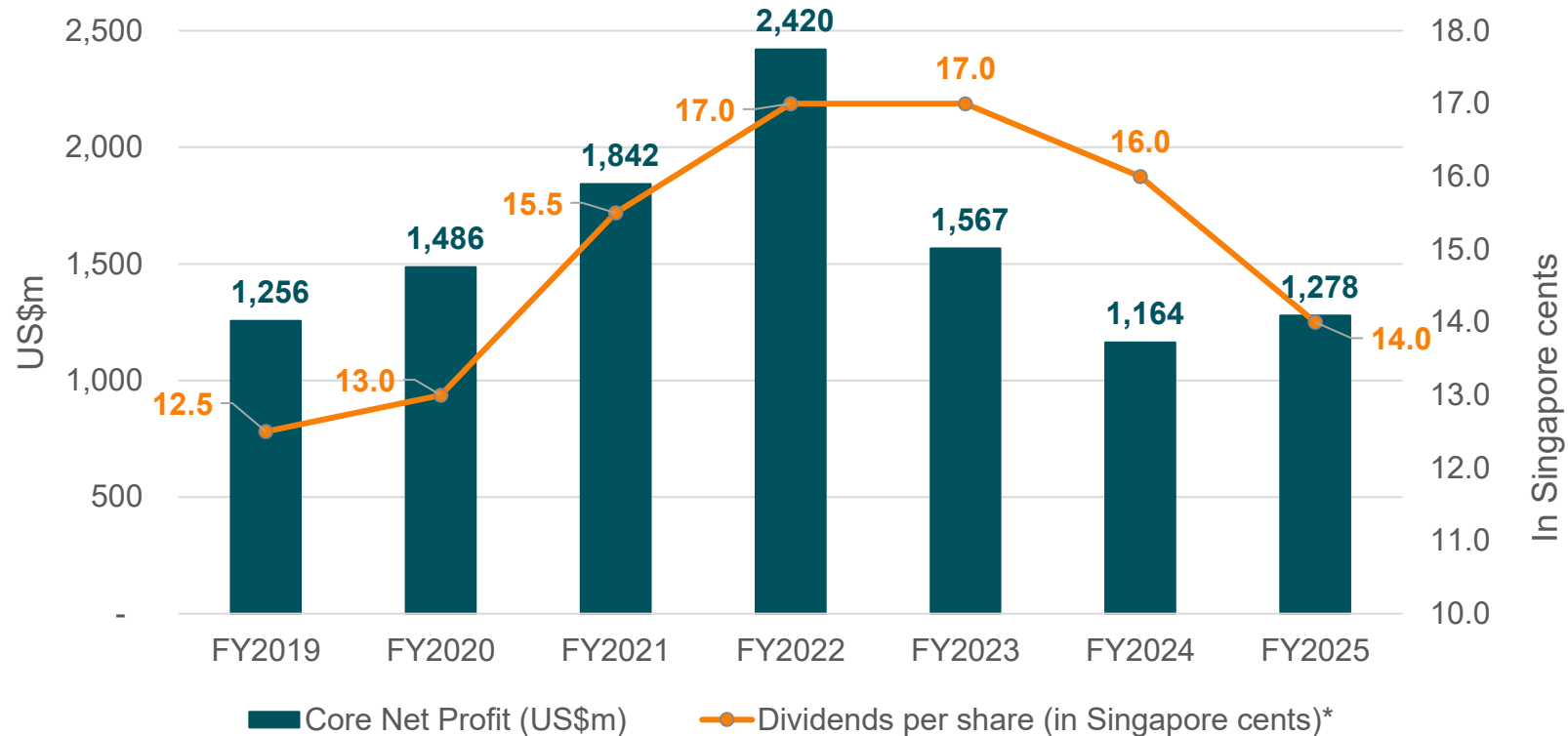
US\$ million	As at Dec 31, 2025	As at Dec 31, 2024
<b>Debt/Equity (x)</b>	<b>0.91</b>	<b>0.94</b>
- Net debt *	19,958	18,638
- Shareholders' funds	21,865	19,861
<b>Adjusted debt/Equity (x)</b>	<b>0.34</b>	<b>0.33</b>
- Liquid working capital **	12,615	12,088
- Adjusted net debt	7,343	6,550
- EBITDA	4,270	3,886
<b>Net debt/EBITDA (x)</b>	<b>4.67</b>	<b>4.80</b>
<b>Adjusted net debt/EBITDA (x)</b>	<b>1.72</b>	<b>1.69</b>

\* Net debt = Total borrowings – Cash and bank balances – Other deposits with financial institutions.

\*\* Liquid working capital = Inventories (excl. consumables) + Trade receivables – Current liabilities (excl. borrowings).

- Net debt increased to US\$19.96 billion as of 31 December 2025 due to the consolidation of AWL in 4Q2025. Excluding AWL, net debt declined compared to FY2024, in line with a decline in commodity prices. Nevertheless, net debt to equity ratio improved to 0.91x in FY2025 from 0.94x in FY2024, while adjusted net debt to equity ratio remained comparable at 0.34x.

# Dividends



\* Excludes special dividend of 6.5 Singapore cents paid out in FY2020.

- Healthy returns to shareholders via dividends each year.
- Despite ongoing economic headwinds, we remain committed to sustainable dividends, while carefully balancing reinvestment for long-term growth. This reflects our confidence in the Group’s financial strength, underpinned by a prudent approach amid the year’s challenges.

## 2. Business Developments and Strategic Updates



# Expanding our Consumer Foods Presence Across Key Growth Markets

## Africa<sup>1</sup>

Ethiopia's Population: ~132 Million  
 Ivory Coast's Population: ~32 Million  
 Ghana's Population: ~ 34 Million  
 Nigeria's Population: ~ 233 Million  
 South Africa's Population: ~ 64 Million  
 Tanzania's Population: ~ 69 Million  
 Uganda's Population: ~ 50 Million  
 Zimbabwe's Population: ~17 Million



## Indian Subcontinent<sup>1</sup>

India's Population: ~1.45 Billion  
 Bangladesh's Population: ~174 Million  
 Sri Lanka's Population: ~22 Million



## China<sup>1</sup>

Population: ~1.41 Billion



## ASEAN<sup>2</sup>

Population: ~686 Million

<sup>1</sup>Source: World Bank Group, 2024 <https://data.worldbank.org/indicator/SP.POP.TOTL>

<sup>2</sup>Source: Statista, 2024 [https://www.statista.com/statistics/796222/total-population-of-the-asean-countries/?srsltid=AfmBOorxuxwQeRLChihy4LbB3blnRYA2GTgZ6R1zpf-BOj-8juV9\\_FR](https://www.statista.com/statistics/796222/total-population-of-the-asean-countries/?srsltid=AfmBOorxuxwQeRLChihy4LbB3blnRYA2GTgZ6R1zpf-BOj-8juV9_FR)

# Recognised for its Leading Brands and Quality Products

China: <b>Arawana</b>	<ul style="list-style-type: none"> <li>• 2025年C-BPI食用油, 大米和面粉品牌力榜首 by 中国北京-品牌评级机构Chnbrand</li> <li>• 上榜2025年亚洲品牌500强 by 世界品牌实验室(World Brand Lab)</li> <li>• 上榜2025年中国500最具价值品牌排行榜 by 世界品牌实验室(World Brand Lab)</li> <li>• 中国粮油领军品牌 by 粮油市场报</li> </ul>
Indonesia: <b>Sania</b>	<ul style="list-style-type: none"> <li>• Superbrands Indonesia 2025 (Cooking Oil, Flour and Rice Categories) by Superbrands in collaboration with Grandindo Konsultama and Nielsen</li> <li>• Top Brand Award 2025 in Recognition of Outstanding Achievement in Building the Top Brand (Cooking Oil and Rice Categories) by Frontier Consulting Group and Majalah Marketing</li> </ul>
Bangladesh: <b>Rupchanda</b>	<ul style="list-style-type: none"> <li>• Number One Edible Oil Brand 2025 by Bangladesh Brand Forum</li> <li>• Superbrands Award 2025 (Edible Oil Category) by Superbrands Bangladesh</li> </ul>
Vietnam: <b>Simply</b>	<ul style="list-style-type: none"> <li>• Top 20 Most Chosen Brands in Vietnam by Kantar's Brand Footprint Report 2025</li> </ul>
Nigeria: <b>Mamador</b>	<ul style="list-style-type: none"> <li>• 2025 Micronutrient Fortification Index Top Five Excellence Award by Millers for Nutrition</li> </ul>
Uganda: <b>White Star</b>  <b>Magic Detergent</b> <b>Fortune Butto</b>  <b>Fortune Tambi</b>	<ul style="list-style-type: none"> <li>• Best Laundry Soap by People's Choice Quality Awards</li> <li>• Best Manufacturer of Laundry Soap and Washing Detergent in East Africa by East Africa Brand Quality Awards 2025</li> <li>• Best Detergent by People's Choice Quality Awards</li> <li>• Best Oil by People's Choice Quality Awards</li> <li>• Most Preferred Edible Vegetable Oil in East Africa by East Africa Brand Quality Awards 2025</li> <li>• Best Manufacturer of Pasta/Spaghetti in East Africa by East Africa Brand Quality Awards 2025</li> </ul>
Zimbabwe: <b>Buttercup Margarine</b> <b>Jade</b>	<ul style="list-style-type: none"> <li>• Winner (FMCG Spreads Sector) Superbrand of the Year 2025 by Marketers Association of Zimbabwe (MAZ)</li> <li>• Winner – Leading Soap Brands Award by Buy Zimbabwe</li> </ul>





# Scaling Consumer Brands in India



## Strategic Ownership and Alignment

- Acquired additional 13% stake in AWL Agri Business Limited from Adani Group, increasing our ownership to approximately 57%.
- AWL became a subsidiary of Wilmar.
- Enhances our agility in decision-making and stronger alignment with Wilmar's long-term objectives in the Indian market.

## Expanding our Consumer Brand Portfolio

- Fortune marked its 25<sup>th</sup> year in India, maintaining leading positions in food staples.
- Acquired G.D. Foods, the owner of the Tops brand to broaden the FMCG portfolio.
- Added over 80 complementary products across sauces, condiments and convenience foods.

## Deepening Nationwide Distribution Reach

- Distribution expanded to over 123 million households.
- Presence extended to about 58,000 rural towns, broadening reach.
- Strengthened access to everyday food products across urban and rural markets



Tops products from India.

# Business Developments in Africa and Vietnam

Country/Region	Highlights
<b>Africa</b>	<ul style="list-style-type: none"><li>• Commissioned a refinery and fractionation plant in South Africa.</li><li>• Commissioned new condiment production lines in Zimbabwe.</li><li>• Expanded our shea fractionation plant in Ghana.</li><li>• Deepened our distribution footprint by introducing new categories – rice, sunflower oil and yeast in Ethiopia.</li><li>• Secured additional land in Cross River State, Nigeria, to support the expansion of palm plantations.</li></ul>
<b>Vietnam</b>	<ul style="list-style-type: none"><li>• Expanded our joint venture's soybean crushing plant, making it the largest in Southeast Asia.</li></ul>



Our new refinery and fractionation plant in South Africa.



Our JV's soybean crushing plant in Bà Rịa-Vũng Tàu, Vietnam.

# 3. Sustainability



# Embedding Sustainability to Support Long-term Value Creation

## In 2025, we

- ✓ Ranked **1<sup>st</sup>** and recognised as a **“Leader”** in the Children’s Rights Benchmark by Global Child Forum.
- ✓ Maintained inclusion in the **Dow Jones** Best-in-Class Asia Pacific & World Indices, and the **FTSE4Good** index series.
- ✓ Received an **“AA” rating** in the Morgan Stanley Capital International (MSCI) ESG rating report.
- ✓ Ranked **59<sup>th</sup> out of 467** companies on the Singapore Governance and Transparency Index.



Pupils at Qingtang Yihai Primary School, operated by YKA, China.

- We also strengthened child protection measures through expanded assessments, training and closer supplier engagement.
- Our schools in **China, Malaysia and Indonesia** provide free, quality education to more than 29,000 children of school-going age in rural and plantation areas where access is limited.
- In **Nigeria**, we upgraded local schools and built accommodation for teachers within school campuses.

# Thank you



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