CHAIRMAN'S MESSAGE

FY2023 IN REVIEW

FY2023 began as a year of muted economic growth as prices of commodities declined against strong headwinds such as weaker consumer demand and heightened geopolitical tensions. Despite a slow start in 2023, the Group recovered in the later part of the year, reporting improvements in various segments as market volatilities eased.

The Group recorded US$1.57 billion core net profit and US$67.16 billion revenue in FY2023, with diluted earnings per share of 24.4 US cents. Core net profit fell 35% while revenue decreased by 9%, mainly attributable to weaker performance in the first half of 2023. The Group's balance sheet remains strong, with total assets standing at US$61.81 billion (FY2022: US$60.40 billion) while shareholders' funds increased to US$20.17 billion (FY2022: US$19.99 billion).

The Food Products segment reported a decline in profit to US$294.9 million (FY2022: US$730.1 million), weighed down by weaker margins due to high feedstock cost for the flour business during the first half of the year. This was further impacted by the absence of a gain on dilution of interest in the Group's Indian associate, Adani Wilmar Limited, which had been recognised in the prior year (US$175.6 million). Overall sales volume grew by 6% on stronger medium pack and bulk products sales, driven by the Group's flour and rice capacity expansions.

The Feed and Industrial Products segment saw a decrease in profit to US$926.7 million for FY2023 (FY2022: US$1.56 billion), mainly due to weaker margins for the mid and downstream tropical oils operations. This was partially offset by strong contributions from both sugar merchandising and oilseeds operations. The Group grew its sales volume for the segment by 10% to 61.3 million MT in FY2023 (FY2022: 55.6 million MT).

The Plantation and Sugar Milling segment posted a lower profit of US$500.1 million for FY2023 (FY2022: US$569.3 million), largely due to lower palm oil prices. Fresh fruit bunch production and yield were similar to the previous year. In addition to steady performance of the sugar milling business, the Group recognised a gain on disposal of its Moroccan associate, Cosumar S.A. amounting to US$231.0 million.

Contributions from the Group's associates and joint ventures improved by 17% to US$319.8 million (FY2022: US$273.8 million), on account of stronger performance by our investments in Europe.

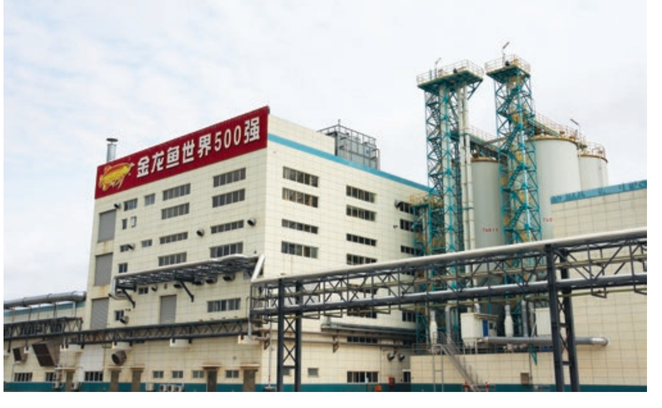
2023 HIGHLIGHTS

In 2023, we continued building strategic partnerships in our quest for expansion and growth, seeking out new opportunities in China, Papua New Guinea, Tanzania and more. We also saw growth potential in our Food Park project in China which has gained momentum in the last year.

China

Our Food Park project in China is gaining traction, with five operational food parks to date and an additional five under construction. We see promise in the demand for central kitchen products and will continue our strategic expansion of the project guided by market insights.

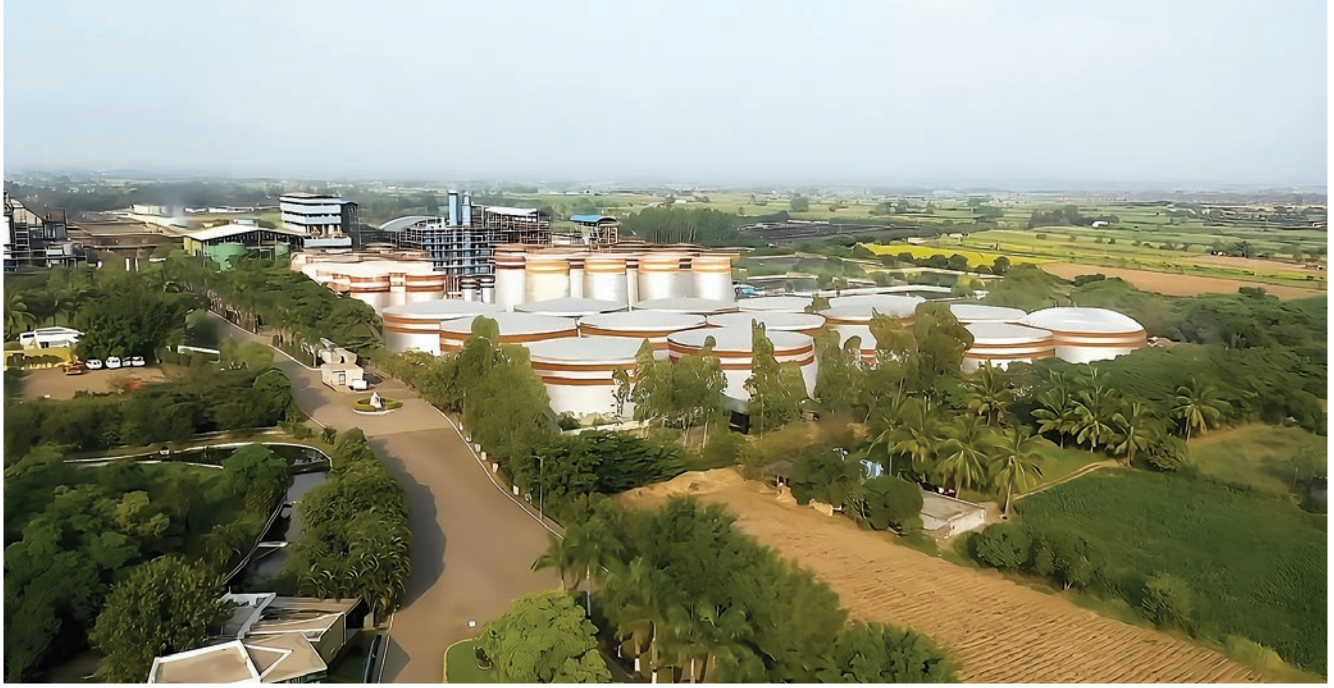
We continued to expand the production capabilities of our flour and rice mills, and launched a new production facility for soy sauce in Yangjiang. Responding to the rising consumer demand for healthier food options, we introduced a variety of new products such as extra virgin camellia oil and organic germ rice. Throughout 2023, all our product lines also maintained steady growth on mainstream e-commerce channels.



New production facility for soy sauce in Yangjiang, China.

India

Adani Wilmar Limited (AWL), our 43.9% listed associate, is amongst the largest food FMCG companies in India. In 2023, as part of its go-to-market strategy, AWL increased its distribution coverage particularly in rural towns which holds over 70% of India's population. AWL's overall distribution network enables it to reach over 113 million households across the country and establish a presence in approximately one out of every three households. AWL's brand "Fortune" remains the number one edible oils brand in India.



Ethanol distillery complex in Karnataka, India.

Prospects for Shree Renuka Sugars Limited (SRSL), our 62.5% listed subsidiary, improved on the back of higher sugar prices and the expansion of its ethanol capacity. SRSL, India's largest sugar refiner and ethanol producer, also completed its 100% equity acquisition of Anamika Sugar Mills in October 2023, allowing it to establish a presence in Uttar Pradesh and cater to the markets of Northern India in addition to its existing milling footprint in Maharashtra and Karnataka.

We are bullish on our outlook for India. Equipped with strong distribution and retail reach, brand equity, effective sourcing capabilities and a pan-India integrated manufacturing base, both AWL and SRSL are well-positioned to capture opportunities in the market.

Indonesia

We expanded the flour milling capacities in our Indonesian operations and are positioned to leverage these enhanced capabilities to grow our market share in the region. We maintain a positive outlook on Indonesia as commodities continue to drive the economy.

Malaysia

Our new specialty fats short path distillation plant in Pasir Gudang commenced operations in December 2023, while the upgrading of our shortening line, which produces chilled margarine at the same site, is due to be completed this year. In transition to cleaner energy, we are carrying out large-scale installation of solar panels at our refineries. Between the end of this year and mid-2025, most of our refineries in West Malaysia will be equipped with solar panels to generate power on-site.

Solar panels installed on the roof of Wilmar's oleochemical plant in Pasir Gudang, Malaysia.

CHAIRMAN'S MESSAGE

Vietnam
We continue to scale up and expand the capacities of our grains value-added processing, sauces and condiments manufacturing, homecare products, rice bran stabilisation as well as joint venture's soybean crushing plants.

With a confident outlook on the vegetable oils industry, we also completed a 24.0% equity acquisition of Calofic Corporation, the largest manufacturer and distributor of vegetable oils and associated products in Vietnam. Calofic Corporation is now an indirect wholly-owned subsidiary of Wilmar.

Africa
Our African operations continue to see potential for expansion and growth. In Ghana, we commissioned new shea crushing and solvent extraction plants. We also completed the expansion of our saponification operations in Ethiopia to increase our market share in the soap and detergent industry. In Tanzania, we plan to expand the capacity of our rice mill to double production by end of 2024. We have also partnered with Syngenta, an agricultural technology company, to improve the yield of local farmers through better seeds and agronomic practices.

SUSTAINABILITY

The world grappled with extreme weather events in 2023, underscoring the pressing need for greater sustainable practices from both individuals and corporations. As a leader in our own field, we believe that Environmental, Social and Governance (ESG) considerations are no longer just metrics to be measured, but instruments to infuse purpose into our people, operations and goals.

Leading by example, we continue to be recognised globally for our sustainability efforts, retaining our inclusion in both the Dow Jones Sustainability Indices (DJSI) World and Asia Pacific Index, as well as in the FTSE4Good Index Series. This reflects our commitment to good environmental stewardship, socially responsible business practices and sound corporate governance.

We are honoured to have been ranked as the best performing company globally among 1,108 of the world's most influential companies that were assessed by Global Child Forum's State of Children's Rights and Business benchmark in 2023. Aligned with our corporate values, we have a strict zero tolerance for child labour and exploitative practices. We are a steadfast

Wilmar and Syngenta teaming up with local farmers in Tanzania.

advocate of children's rights and a staunch believer of the transformative power of education in securing bright futures. To date, we support the education of over 12,000 children living in our plantations globally.

Embracing the increasing global influence of ESG factors in financial decisions, we believe in the use of responsible financing to build a more sustainable financing framework. Since 2017, Wilmar has signed more than US$3.37 billion of sustainability-linked loans. The funds secured play a crucial role in advancing our business objectives, shoring up our financial strength while incentivising continuous improvement in our ESG initiatives.

Guided by sustainable principles, we want to continue growing our business in a responsible way, to leave a positive and enduring impact on the world.

Children in school in Wilmar's oil palm plantation in Sarawak, Malaysia.

PROSPECTS

Following an exceptional year in FY2022, we recorded a satisfactory set of results in FY2023 despite headwinds faced across various businesses during the year. We anticipate these challenging conditions to persist into FY2024. Nevertheless, we are confident that our integrated and diversified business model will continue to help us achieve growth and profitability in the upcoming year.

We will continue to invest in developing new businesses that have synergies with our existing operations and position ourselves to tap on the growth potential of emerging markets. With a focus on improving efficiencies of our operations, reducing capital expenditure and extracting benefits from our past expansions, we believe that this strategic direction will enable us to deliver stronger results and greater value to our customers, partners and shareholders.

DIVIDENDS

The Board has proposed a final dividend of S$0.11 per share. Including the interim dividend of S$0.06 per share paid in August 2023, the total dividend for FY2023 is maintained at S$0.17 per share (FY2022: S$0.17 per share), supported by strong cashflow generated from our operations despite underwhelming market conditions.

BOARD CHANGES

On behalf of the Board, I am pleased to welcome Ms Jessica Cheam and Dr Cheung Chi Yan, Louis, who were appointed Non-Executive and Independent Directors on 20 April 2023.

The Board looks forward to benefitting from Ms Cheam's experience on ESG and diversity matters, as well as Dr Cheung's experience in investments, capital markets and acquisitions.

APPRECIATION

On behalf of the Group, I would like to express our gratitude to Mr Teo Siong Seng, who will be retiring from the Board of Directors at the conclusion of the upcoming Annual General Meeting on 19 April 2024. Mr Teo was first appointed to the Wilmar Board on 1 May 2019, and has provided valuable input over nearly five years stemming from his vast experience in shipping and container industries.

Finally, I would like to extend my deepest appreciation to our shareholders, customers, partners, bankers and employees for their dedication and belief in the Group's vision and long-term strategy. Together, we have faced challenges, embraced opportunities and achieved milestones. Your continued trust and support will propel us to greater heights and stronger performances in the time ahead.

Kuok Khoon Hong
Chairman and Chief Executive Officer
12 March 2024