



INVESTOR RELATIONS

We are committed to transparent, two-way communication with the investment community. Throughout the year, we have continued to nurture our relationships with stakeholders – including shareholders, analysts and media – by providing timely and accurate updates on the Group’s strategy, operations and financial performance across multiple channels. This proactive engagement was especially crucial in a challenging year, ensuring stakeholders remained informed and confident in the Group’s direction despite a turbulent environment.

FOSTERING SHAREHOLDER RELATIONS

In the face of uncertainty, open engagement with investors was a top priority. In 2025, the Investor Relations (IR) team – together with senior management – connected with institutional investors through a mix of in-person meetings, analyst briefings and investor conferences, while continuing to offer video calls, teleconferences and hybrid events to ensure global accessibility. Investors across Asia, Europe and the US had regular access to senior management to discuss the Group’s performance, strategy and outlook – which was especially valuable amid FY2025’s volatile market conditions.

While the Singapore Exchange (SGX) regulations mandate half-yearly financial reporting, we voluntarily provide quarterly financial updates to keep investors informed. We also host quarterly analyst briefings, with senior management delivering updates on recent performance and industry developments, while providing analysts and investors with direct opportunities for in-depth enquiries and insights into the Group’s strategy and outlook. Any additional investor inquiries are promptly addressed via one-on-one calls or emails by the IR team.

Our Annual General Meeting (AGM) held on 22 April 2025 in Singapore adopted a hybrid format for the fourth year. Shareholders could attend in person at our headquarters or participate via a secure online webcast. This inclusive setup enabled shareholders globally to ask questions and vote in real time. Shareholders were also invited to submit questions ahead of the meeting via the AGM portal, to which management provided publicly accessible responses prior to the meeting. During the meeting, our Chief Financial Officer presented the Group’s financial performance and key developments of the past year, and the Board of Directors along with senior management addressed live queries from shareholders. By leveraging technology and careful planning, we ensured robust shareholder participation and transparency at the AGM, underscoring our commitment to good corporate governance and fair communication. Beyond the AGM, shareholders are encouraged to engage with the company through regular updates and dedicated communication channels such as through e-mails and/or calls with the IR team.

We also continued to support the retail shareholder community and uphold best practices in investor communications. We remain a longstanding sponsor of the Securities Investors Association (Singapore) (SIAS) and its annual Corporate Governance Week and Statement of Support, reflecting our commitment to minority shareholders and governance advocacy.

Additionally, we maintain strong relationships with the sell-side analyst community, with about 12 equity research analysts providing regular coverage of Wilmar currently.

IR CALENDAR

First Quarter

- Second Half and FY2024 Results Announcement and Analyst Briefing
- Publication of Annual Report 2024

Second Quarter

- Annual General Meeting
- First Quarter FY2025 Results Announcement and Analyst Briefing
- Sell-side Analysts Trip to China
- Final Dividend (for FY2024) Payment Date
- Morgan Stanley Virtual ASEAN Conference

Third Quarter

- First Half FY2025 Results Announcement and Analyst Briefing
- Interim Dividend (FY2025) Payment Date

Fourth Quarter

- Third Quarter FY2025 Results Announcement and Analyst Briefing
- CGS International 4th Regional Consumer and Financial Virtual Conference 2025



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In May, we organised an analyst trip to China to visit the Shanghai headquarters of our Chinese subsidiary, Yihai Kerry Arawana (YKA), as well as site tours of key facilities such as the Shanghai Gaodong complex (with its R&D centre), and the integrated manufacturing complexes, featuring a food park and central kitchen, in Hangzhou and Kunshan. These visits gave the analysts from Singapore, Malaysia and Indonesia an opportunity to engage directly with our China management team and witness first-hand the scale, efficiency and innovative capacity of our operations. By touring production lines, R&D laboratories and new product development facilities, we aimed to provide a deeper understanding of our integrated business model and growth strategy.



Connecting analysts with YKA senior management, YKA IR and Wilmar IR during China visit.

IR ENGAGEMENT IN CHINA AND INDIA

Our listed subsidiaries in China and India – YKA and AWL Agri Business Limited (AWL) – also undertook significant investor relations efforts in 2025 to complement the Group's overall outreach:

- **China (YKA):** The YKA IR team actively engages the investment community through on-site visits, complementing traditional roadshows and strategy meetings. These visits showcase our integrated manufacturing facilities, where multiple product and production lines operate within a single complex, offering stakeholders a comprehensive view of our manufacturing processes, business models and growth strategies.

In 2025, the team organised more than 18 investor events, hosting approximately 500 participants. Notably, in September, China-based investors and analysts visited the Chongqing and Hangzhou business clusters for in-depth research and factory tours. The programme included presentations on business operations and discussions with management on progress of the food park and its customer portfolio, as well as the Chongqing egg-laying hen project. Compared with conventional roadshows, these immersive visits provided a more tangible understanding of YKA's strategic direction.

- **India (AWL):** In 2025, Wilmar increased its stake in AWL from 44% to approximately 57%. The transaction was completed in November, making AWL a majority-owned subsidiary. Earlier in the year, the company rebranded from Adani Wilmar Limited to AWL Agri Business Limited, signalling its new identity.

Investor engagement remained a key priority, with over 50 meetings held, reflecting heightened institutional interest following the increase in AWL's minimum public free float and Wilmar's stake. AWL's senior management and IR team drove these efforts through non-deal roadshows, investor conferences, and one-on-one meetings, complemented by regular IR activities such as quarterly earnings calls and presentations. On the analyst front, Jefferies initiated coverage on AWL during the year, bringing the total to five leading sell-side institutions actively covering the company: ICICI Securities, Nuvama, JP Morgan, Investec, and Jefferies.

ACCESS TO IR INFORMATION

To facilitate broad and fair access to information, we continually enhance our digital IR resources. The IR website serves as a one-stop platform for corporate disclosures (including the Company's constitution and corporate policies), stock and financial data, significant business developments, annual reports and press releases. All disclosures filed with the SGX are promptly posted on our Investors & Media webpage (<http://ir-media.wilmar-international.com>) for easy access. We also offer an email alert service for the investment community to subscribe and receive real-time notifications of our results announcements and news. By leveraging these online tools, we ensure that all stakeholders can easily access the latest information, thereby upholding our high standards of transparency.

STRENGTHENING RESPONSIBLE PRACTICES

The IR team works closely with our Sustainability team to keep investors apprised of the Group's Environmental, Social and Governance (ESG) activities and to address their queries on these matters. In 2025, we conducted numerous ESG-focused engagements – including dedicated meetings, conference calls and email updates – with institutional investors and ESG analysts, covering topics such as climate change, biodiversity, human rights and corporate governance.

Our ESG efforts have received external recognition. Notably, we retained a “AA” rating from Morgan Stanley Capital International (MSCI)'s 2024 assessment, reflecting robust management of ESG issues relative to global peers. We maintained inclusion in key sustainability indices such as the FTSE4Good Index Series and the Dow Jones Best-in-Class World and Asia Pacific Indices. Even as we navigated macroeconomic uncertainties, we did not waver in advancing our ESG commitments.

We also engaged with proxy advisory firms and ESG rating agencies to ensure our disclosures meet their expectations and to understand their concerns. This active dialogue around ESG issues is now an integral part of our investor relations strategy, as we recognise that sustainable growth is essential to overcoming the global challenges we face.

DELIVERING VALUE THROUGH PERFORMANCE

Despite the year's challenges, we delivered resilient business results in FY2025, translating into continued value for our shareholders. The diversified nature of our portfolio – spanning Food Products, Feed & Industrial Products and Plantations – once again proved its worth in volatile times. Many of our core business segments achieved solid operating performances, which helped to offset temporary headwinds in other areas. The net effect was that we remained profitable, demonstrating the underlying strength of our integrated model and prudent risk management.

We also continued to invest in strategic initiatives to drive future growth, while remaining mindful of near-term uncertainties. During FY2025, we focused on boosting operational efficiencies and reaping benefits from past expansion projects, which have started contributing to volume growth and productivity gains. We leveraged these investments to capture rising demand in key markets, particularly for high-quality, branded food products. We also sharpened our portfolio for long-term value: by assuming greater control in ventures like AWL in India, we positioned ourselves to accelerate decision-making and growth going forward.

Crucially, we upheld our approach to rewarding shareholders, even as we navigated economic headwinds. The Board maintained a consistent dividend policy aimed at providing sustainable dividends while balancing reinvestment needs. For FY2025, the Board has declared an interim dividend of 4.0 Singapore cents per share and will recommend a final dividend of 10.0 Singapore cents per share, subject to shareholder approval at the upcoming AGM. This would bring total dividends for FY2025 to 14.0 Singapore cents per share, representing a payout of approximately 49% of net profit. We intend these payouts to reflect our confidence in the Group's financial strength and prospects, while remaining prudent given the year's challenges. Our ongoing ability to maintain relatively steady dividends even during trying times underscores our determination to deliver value to shareholders in a sustainable manner.

Beyond dividends, our commitment to preserving shareholder value has been reflected in the market's recognition of our resilience. Despite the volatility experienced during 2025, Wilmar continued to rank among the largest companies by market capitalisation on the SGX. Analysts have also observed that the underlying value of our strategic assets may not always be fully reflected in prevailing market valuations, particularly over shorter time horizons. This underscores the importance of evaluating the Group's performance and prospects over the long term. As such, we remain focused on enhancing intrinsic value through disciplined operational execution, strategic initiatives and a prudent approach to capital management, with the objective of delivering sustainable long-term returns to shareholders.