



Annual Meeting

29 April 2022

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CORPORATE OVERVIEW



- Listed on SGX since 1999
- A leading Indonesian plantation group with integrated operations for the production of a wide range of value added palm-based products
- Global marketing presence with refining facilities in China and India, sales representative offices and ex-tank operations in many large consuming countries

Financial Statistics (in US\$ million)

	FY 2021	FY 2020
Revenue	10,183	7,078
EBITDA ²	1,214	669
Underlying Profit ³	603	230
Total Equity	4,892	4,432

Plantation Profile

Planted Area (as of 31 Dec 2021) ¹	536,013 ha
Output of Palm Products (CPO and PK)	
FY 2021	2,961,000 MT
FY 2020	2,775,000 MT

Notes:

1. Including plasma
2. Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain/loss from changes in fair value of biological assets, foreign exchange gain/loss and exceptional items. EBITDA includes allocated net fair value gain/(loss) on financial assets (IFRS 9) of US\$43 million and US\$-8 million in FY2021 and FY2020, respectively.
3. Net profit attributable to owners of the Company, excluding net gain/loss from changes in fair value of biological assets, depreciation of bearer plants, exceptional items, foreign exchange gain/loss, and deferred tax expense

Leading Indonesian Plantation Group with Integrated Operations and Global Presence

Research & Development

Collaboration with CIRAD

Seedling

Dami Mas seed garden
SMART biotechnology center

Plantations



536k ha
21% plasma
91% mature
FFB output
9.66mn T (2021)
9.30mn T (2020)

Milling

49 mills



14.42mn T FFB
p.a

CPO

2.35mn T (2021)
2.21mn T (2020)

PK

611k T (2021)
570k T (2020)

Processing

6 refineries
4.98mn tpa



2 biodiesel plants
600k tpa



9 kernel crushing plants
1.76mn tpa



2 oleochemical plants
440k tpa³



Processed Products

Cooking oils
Margarine
Shortening
Specialty fats

Biodiesel (FAME)
Glycerine

Palm kernel oil
Palm kernel meal

Fatty acids
Fatty alcohol
Glycerine
Soap noodles



International sales
offices and ex-tank
operations



Destination refining of
1.04mn tpa

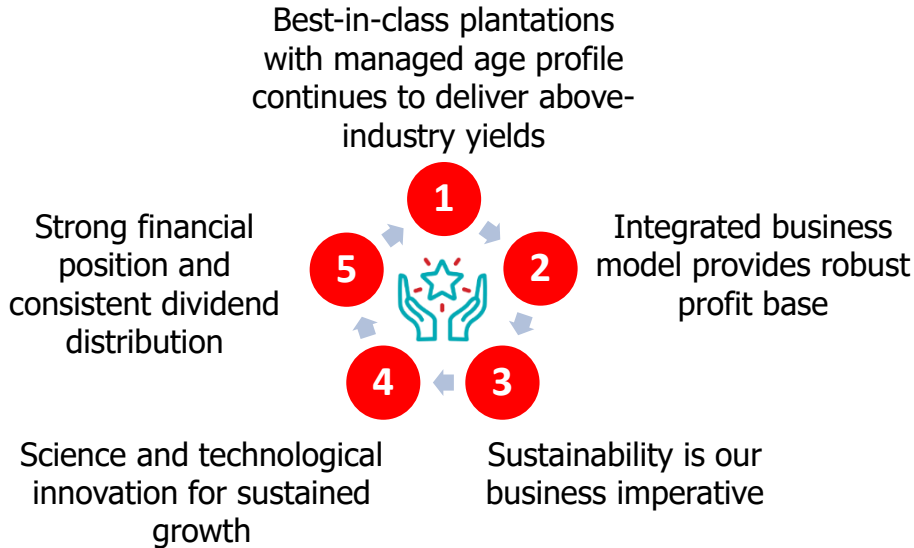


Global distribution
and logistics



Notes:

1. Data as of 31 December 2021
2. Including plasma. Average age is 16 years
3. Including operations under JV



FINANCIAL PERFORMANCE

Record full year performance contributed from both upstream and downstream businesses

	FY2021	FY 2020	YoY
Revenue	10,183	7,078	44%
Gross Profit	2,355	1,150	105%
EBITDA ¹	1,214	669	81%
Underlying Profit ²	603	230	162%
Net profit attributable to owners of the Company ³	476	32	n.m

Notes:

1. EBITDA includes net fair value gain/(loss) on financial assets in accordance with IFRS 9 of US\$43 million and US\$-8 million in 2021, 2020, respectively
2. Net profit attributable to owners of the Company, excluding net effect of net gain from changes in fair value of biological assets, depreciation of bearer plants, exceptional items, foreign exchange gain/loss, and deferred tax expense
3. Net of tax and/or non-controlling interests

Prudent leverage and strong liquidity position amidst the continuing COVID-19 pandemic

US\$ million	31-Dec-21	31-Dec-20	Change
Total Assets	9,608	9,126	5%
<i>Cash and short-term investments</i>	666	1,097	-39%
<i>Fixed assets¹</i>	3,999	4,127	-3%
Total Liabilities	4,716	4,695	0.5%
Net Debt ²	970	1,108	-12%
<i>Interest bearing debt</i>	2,998	3,145	-5%
<i>Cash, short-term investments and liquid working capital³</i>	2,028	2,037	-0.5%
Total Equity	4,892	4,432	10%
Net Debt ² /Total Equity	0.20x	0.25x	
Net Debt ² /Total Assets	0.10x	0.12x	
Net Debt ² /EBITDA	0.80x	1.66x	
EBITDA/Interest	7.54x	4.83x	

Notes:

1. Includes Property, Plant and Equipment, Bearer Plants, Right-of-use Assets and Investment Properties
2. Interest bearing debt less cash, short-term investments and liquid working capital
3. Liquid working capital consists of trade receivables, inventories (excluding consumables), deposits and advances to suppliers less trade payables and advances from customers

Considering GAR's robust performance, the Board declares final dividend of 1.077 Singapore cents per share, bringing total dividend to 1.605 Singapore cents per share for the full year 2021

Cash Dividend	2020	2021		
		Interim	Final	Total
Dividend per share (in S\$ cents)	0.480	0.528	1.077	1.605
Total Dividend (in S\$ million)	60.92	67.01	136.69	203.71
Underlying Profit ¹ (in US\$ million)	230.19			602.86
% to underlying profit	20%			25%

The Company's dividend policy is to distribute up to 30% of underlying profit, after considering:

- results of operations, cash flows and financial condition;
- working capital requirements;
- the dividend payment from subsidiaries; and
- other factors deemed relevant by the Board of Directors and shareholders.

Note:

1. Net profit attributable to owners of the Company, excluding net effect of net gain from changes in fair value of biological assets, depreciation of bearer plants, exceptional items, foreign exchange gain/loss, and deferred tax expense

THANK YOU

Question and Answer

We thank shareholders and SIAS for submitting your questions to us. Our responses to shareholders' questions submitted by 18 April 2022, as well as questions from SIAS, were announced on SGXNET on 22 April 2022.

We hope we have adequately addressed your questions. Please reach out to our investor relations team or email to us, if you need any further clarification.