



Annual Meeting
24 April 2023

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CORPORATE OVERVIEW





- Listed on SGX since 1999
- Leading global seed-to-shelf palm-based business, applying technology and responsible production values as cornerstones
- 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 2022	FY 2021
Revenue	11,439	10,183
EBITDA ²	1,826	1,214
Underlying Profit ³	922	603
Total Equity	5,254	4,892

Plantation Profile

Planted Area (as of 31 Dec 2022) ¹	537,697 ha
Output of Palm Products (CPO and PK)	
FY 2022	3,060,000 MT
FY 2021	2,961,000 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\$(205) million and US\$43 million in FY2022 and FY2021, respectively.
3. Net profit attributable to owners of the Company, excluding net effect of net gain/loss from changes in fair value of biological assets, depreciation of bearer plants, exceptional items, foreign exchange gain/loss, and deferred tax income/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



538k ha
21% plasma
92% mature
FFB output
10.10mn T (2022)
9.66mn T (2021)

Milling

49 mills



14.42mn T FFB
p.a

CPO

2.43mn T (2022)
2.35mn T (2021)

PK

632k T (2022)
611k T (2021)

Processing

6 refineries
4.98mn tpa



2 biodiesel plants
1.05k 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



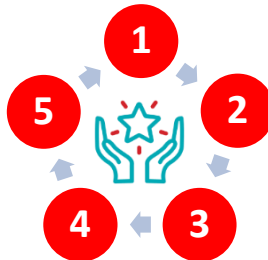
Notes:

1. Data as of 31 December 2022
2. Including plasma. Average age is 16 years
3. Including operations under JV

Building on Competitive Strengths for Sustainable Growth

Best-in-class plantations with managed age profile continues to deliver above-industry yields

Strong financial position and consistent dividend distribution



Integrated business model provides robust profit base

Science and technological innovation for sustained growth

Sustainability is our business imperative



FINANCIAL PERFORMANCE



Record full year performance through optimal realisation of both integrated business model

	FY2022	FY 2021	YoY
Revenue	11,439	10,183	12%
Gross Profit	3,026	2,355	28%
EBITDA ¹	1,826	1,214	50%
Underlying Profit ²	922	603	53%
Net profit attributable to owners of the Company ³	782	476	64%

Notes:

1. EBITDA includes net fair value gain/(loss) on financial assets in accordance with IFRS 9 of US\$(205) million and US\$43 million in 2022, 2021, 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 income/expense
3. Net of tax and/or non-controlling interests

Healthy financial position supported by strong performance and prudent management

US\$ million	31-Dec-22	31-Dec-21	Change
Total Assets	9,902	9,608	3%
<i>Cash and short-term investments</i>	1,145	666	72%
<i>Fixed assets¹</i>	3,820	3,999	-4%
Total Liabilities	4,648	4,716	-1%
Net Debt ²	142	970	-85%
<i>Interest bearing debt</i>	2,984	2,998	-0.5%
<i>Cash, short-term investments and liquid working capital³</i>	2,841	2,028	40%
Total Equity	5,254	4,892	7%
Current Ratio	1.30x	1.17x	
Debt/Total Equity	0.57x	0.61x	
Net Debt ² /EBITDA	0.08x	0.80x	
EBITDA/Interest	10.01x	7.54x	

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

The Board declares final dividend of 0.991 Singapore cents per share, bringing total dividend to a record of 1.791 Singapore cents per share for the full year 2022, 12% higher than the previous year

Cash Dividend	2021	Interim	2022	
			Final	Total
Dividend per share (in S\$ cents)	1.605	0.800	0.991	1.791
Total Dividend (in S\$ million)	203.71	101.45	125.68	227.13
Underlying Profit ¹ (in US\$ million)	602.86			921.91
Dividend yield	5.7%			6.9%

- The proposed dividend is in line with the Company's dividend policy, which is to distribute up to 30% of underlying profit
- The final dividend is proposed with careful consideration of rewarding shareholders whilst maintaining strong balance sheet ahead of the anticipated global economic slowdown

Note:

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

THANK YOU



Question and Answer



Questions

Why is the company AGM still in electronic format and not physical AGM?
May I know has the Board of Directors violated the listing manual?

Company's Response

We are permitted to hold fully virtual Annual Meeting (“AM”), and have complied with SGX RegCo guidance of 23 May 2022, which states that fully virtual AM for FY ending 30 June 2022 onwards will need to utilize both (i) real-time electronic voting and (ii) real-time electronic communication at the AMs.

Accordingly, the Company made arrangements for (i) watching or listening to a “live” webcast of the AM, (ii) submitting questions before the AM or “live” at AM, and (iii) being able to vote “live” at the AM by shareholders or their appointed proxies.

Subject to the on-going endemic situation of COVID-19, this could be the last year we hold a webcast AM, as we revert back to physical meetings thereafter.

Question:

The Directors' Fees of S\$483,749 (FY2021: S\$447,073) has increased, what makes the Board of Directors think it is justified?

Company's Response

Directors' Fees are reviewed annually by the RC and/or the Board, taking into consideration contributions, regulatory changes, responsibilities, and market benchmarks.

GAR achieved two consecutive years of record results, with net income of US\$782 million in 2022 (increased by 64% vs last year). This conveys the value contribution from the Independent Directors toward building sustainable shareholder value growth. Hence, we believe that the Directors' Fee paid to them is justified.