



Annual Meeting

23 April 2024

CORPORATE OVERVIEW





Plantation Profile

Financial Statistics (US\$ million)

Planted Area (as per end 2023) ¹	532,200 ha
Palm Products (CPO and PK) Output FY 2023	2,938,000 MT
FY 2022	3,060,000 MT

	FY 2023	FY 2022
Revenue	9,756	11,439
EBITDA ²	986	1,826
Underlying Profit ³	328	922
Total Equity	5,180	5,254

Notes:

1. Including plasma
2. Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net loss from changes in fair value of biological assets, foreign exchange gain/loss and exceptional items. EBITDA includes net fair value loss on financial assets in accordance with IFRS 9 of US\$13 million and US\$205 million in FY 2023 and FY 2022, respectively
3. Net profit attributable to owners of the Company, excluding net loss from changes in fair value of biological assets, depreciation of bearer plants, exceptional items, foreign exchange gain/loss, and deferred tax expense

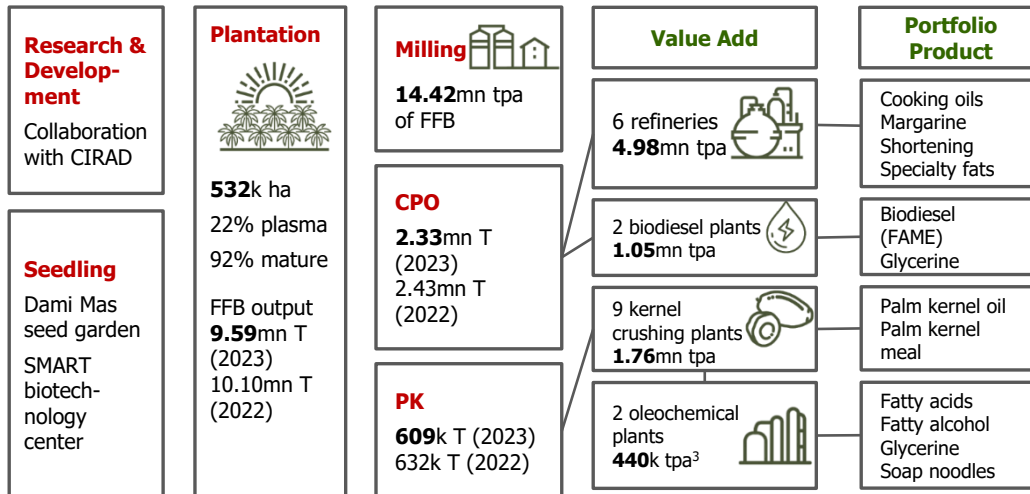
Profile

- Listed on SGX since 1999
- A leading global seed-to-shelf palm-based business, applying technology and responsible production values as cornerstones
- Producing wide range of value added palm-based products with complementary businesses of soybean and sunflower oil based products as well as sugar trading
- Global marketing presence with refining facilities in China and India, sales representative offices and ex-tank operations in many large consuming countries

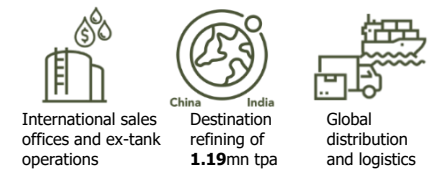


Overview of GAR

Leading Indonesian Plantation Group with Integrated Operations and Global Presence



LOGISTIC EXCELLENCE AND DESTINATION MARKET EXPERTISE



>30 consumer brands Sold in >100 countries

Sales volume **10,871 k T** (2023)
9,698 k T (2022)



Notes:
1. Data as of 31 December 2023
2. Including plasma
3. Including operations under JV

Strategic Focus

Fortifying our position as an **innovative and leading integrated agribusiness and food player**, with a **superior at-scale upstream** and **resilient value-adding downstream** businesses



Yield Intensification



Cost Efficiency



Value Added Product Enhancement

Advancing our operational excellence to the next level by leveraging **cutting-edge technology** and **agri-science innovation** throughout our business value chain

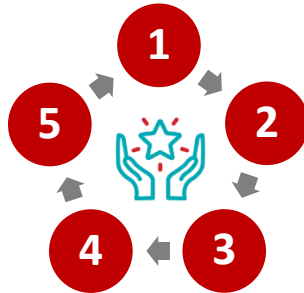
- R&D on superior planting materials
- Precision agriculture
- Advanced mechanisation and automation
- Best practice plantation management

Optimising margin through capability in providing **large portfolio of products and services**

- Quality
- Healthier alternatives
- Sustainably-produced
- Full-service distribution

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



**Robust financial performance for FY 2023 following record year in 2022.
 During 2023, CPO price normalized while production were lower due to the drought**

US\$ million	FY 2023	FY 2022	YoY
CPO FOB Market Price (US\$/MT)	901	1,248	-28%
<i>Net of export levy and tax (US\$/MT)</i>	767	969	-21%
Revenue	9,756	11,439	-15%
Gross Profit	1,851	3,026	-39%
<i>Gross Profit Margin</i>	19%	26%	-7%
EBITDA¹	986	1,826	-46%
<i>EBITDA Margin</i>	10%	16%	-6%
Underlying Profit²	328	922	-64%
<i>Foreign Exchange Gain/(Loss)³</i>	(2)	12	n.m
<i>Deferred Tax Expense³</i>	(6)	(30)	-79%
Net Profit Attributable to Owners of the Company	198	782	-75%

Notes:

1. EBITDA includes net fair value gain/(loss) on financial assets in accordance with IFRS 9 of US\$(13) million and US\$(205) million in FY 2023 and FY 2022, respectively
2. 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 expense
3. Net of tax and/or non-controlling interests

Financial position continued to be healthy supported by prudent financial management

US\$ million	31-Dec-23	31-Dec-22	Change
Total Assets	9,716	9,902	-2%
<i>Cash and short-term investments</i>	<i>1,135</i>	<i>1,145</i>	<i>-1%</i>
<i>Fixed assets¹</i>	<i>3,817</i>	<i>3,820</i>	<i>-0.1%</i>
Total Liabilities	4,537	4,648	-2%
Net Debt ²	391	142	175%
<i>Interest bearing debt</i>	<i>3,065</i>	<i>2,984</i>	<i>3%</i>
<i>Cash, short-term investments and liquid working capital³</i>	<i>2,674</i>	<i>2,841</i>	<i>-6%</i>
Total Equity	5,180	5,254	-1%
Current Ratio	1.42x	1.30x	
Debt/Total Equity	0.59x	0.57x	
Net Debt ² /EBITDA	0.40x	0.08x	
EBITDA/Interest	4.47x	10.01x	

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 0.613 Singapore cents per share, subject to shareholders' approval at the 2024 Annual Meeting

Cash Dividend	FY 2023	FY 2022
Dividend per share (in S\$ cents)	0.613	1.791
Total Dividend (in S\$ million)	77.74	227.13
Underlying Profit ¹ (in US\$ million)	327.55	921.91
<i>% to Underlying Profit</i>	<i>18%</i>	<i>18%</i>

- 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 anticipated global challenges

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 expense

THANK YOU

