



Annual Meeting

25 April 2025



01

**Corporate
Overview**

**Financial
Performance**



02

CORPORATE OVERVIEW



Upstream Profile

Planted Area (as per end 2024) ¹	536,200 ha
Palm Products (CPO and PK) Output FY 2024	2,722,000 MT
FY 2023	2,938,000 MT

Downstream Profile

Sales Volume	11,502 k Ton
Value Added Processing Capacity	9.6mn tpa
Global Offices	<ul style="list-style-type: none"> 14 countries of operations (Asia, Middle East, Europe, USA) Sold in >110 countries >30 consumer brands

Note:

1. Including plasma

Profile

- Listed on SGX since 1999
- A leading global integrated 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 distribution
- Global marketing presence beyond Indonesia, China and India, with operations spanning all large consuming countries



GAR's Business Performance

A leading global integrated seed-to-shelf palm-based business, applying technology and responsible production values as cornerstones



Upstream EBITDA: US\$ 567mn. ▲19%

Stronger 2024 results with higher CPO prices mitigating lower production due to El Nino

Research & Development

Collaboration with CIRAD

Seedling

Hybrid:
Damimas
Tissue Culture:
Eka 1
Eka 2

Plantation



536k ha
22% plasma
90% mature

FFB output
8.98mn T
▼6%

Milling



14.42mn tpa of
FFB

CPO

2.16mn T
▼7%

PK

566k T
▼7%

Downstream EBITDA: US\$ 567mn. ▲5%

Resilient growing downstream amidst challenges

Value Add

6 refineries
4.98mn tpa



2 biodiesel plants
1.05mn tpa



9 kernel
crushing plants
1.82mn tpa



2 oleochemical
plants
440k tpa³



Portfolio Product

Food



Energy



Chemical



Other
Products



Notes:

1. Data as of 31 December 2024
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



Operational Excellence at the Upstream business

Advancing our operational excellence to the next level:

- Maximising yield potential
- Consistently high-quality replanting
- Optimising manpower productivity
- Upscaling precision agriculture platform
- Advancing research for superior planting materials



Value Add Enhancement at the Downstream business

Focusing on margin optimisation through:

- Large product portfolio focused on quality, healthier alternatives and sustainable produced products
- Advanced R&D on oils and fats
- Full-service global logistics and distribution
- Strong relationships with destination customers

Leveraging Cutting-edge Technology and Agri-science Innovation

ESG Commitment for Responsible Production

Business Outlook

Industry fundamentals remain robust

Palm oil output is expected to recover in 2025 especially in Indonesia. This supply growth will be absorbed by sustained demand growth, supported by Indonesia's higher biodiesel mandate of B40.

Growth capital expenditure

focus on: replanting, expansion of downstream processing plants, enhancement of downstream facilities including for traceable products, and carbon emission reduction initiatives.

FINANCIAL PERFORMANCE

Robust 2024 financial performance with sustained EBITDA margin despite El Niño impact.

US\$ million	FY 2024	FY 2023	YOY
CPO FOB Market Price (US\$/MT)	1,005	901	12%
<i>Net of export levy and tax (US\$/MT)</i>	<i>865</i>	<i>767</i>	<i>13%</i>
Revenue	10,910	9,756	12%
Gross Profit	2,052	1,851	11%
EBITDA¹	1,101	986	12%
<i>EBITDA Margin</i>	<i>10%</i>	<i>10%</i>	
Underlying Profit²	416	328	27%
<i>Underlying Profit Margin</i>	<i>4%</i>	<i>3%</i>	<i>1%</i>
Foreign Exchange Gain/(Loss) ³	42	(2)	n.m.
<i>Deferred Tax Expense³</i>	<i>(4)</i>	<i>(6)</i>	<i>-38%</i>
Net Profit Attributable to Owners of the Company	365	198	84%
<i>Net Profit Margin</i>	<i>3%</i>	<i>2%</i>	<i>1%</i>

Notes:

- EBITDA includes net fair value gain/loss on financial assets in accordance with IFRS 9 of US\$15 million and US\$(13) million in FY 2024 and FY 2023, respectively
- 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, foreign exchange gain/loss, and deferred tax expense
- Net of tax and/or non-controlling interests

Financial position continued to be healthy supported by prudent financial management

US\$ million	31-Dec-24	31-Dec-23
Total Assets	10,693	9,716
<i>Cash and short-term investments</i>	1,000	1,135
<i>Liquid Working Capital¹</i>	2,141	1,539
<i>Fixed Assets²</i>	3,834	3,817
Total Liabilities	5,315	4,537
Net Debt ³	565	391
<i>Interest bearing debt</i>	3,706	3,065
<i>Cash, short-term investments and liquid working capital</i>	3,141	2,674
Total Equity	5,378	5,180
Current Ratio	1.45x	1.42x
Debt/Total Equity	0.69x	0.59x
Net Debt ³ /EBITDA	0.51x	0.40x
EBITDA/Interest	4.58x	4.47x

AA2

 RATINGS

A+
 (local)


Notes:

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

The Board declares final dividend of 0.804 Singapore cents per share, subject to shareholders' approval at the 2025 Annual Meeting

Cash Dividend	FY 2024	FY 2023	Change
Dividend per share (in S\$ cents)	0.804	0.613	31%
Total Dividend (in S\$ million)	101.96	77.74	31%
Underlying Profit ¹ (in US\$ million)	416.21	327.55	27%
<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, foreign exchange gain/loss, and deferred tax expense

THANK YOU