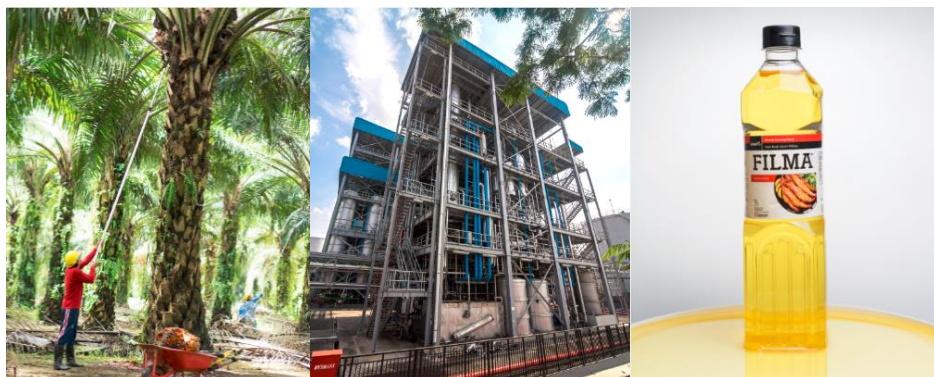




Company Presentation

April 2021



- Listed on SGX since 1999
- A leading Indonesian plantation group with integrated operations for the production of an extensive portfolio of palm-based products
- Broad presence in destination markets with refining facilities in China and India, sales representative offices and ex-tank operations in many large consuming countries

Financial Statistics (in US\$ million)

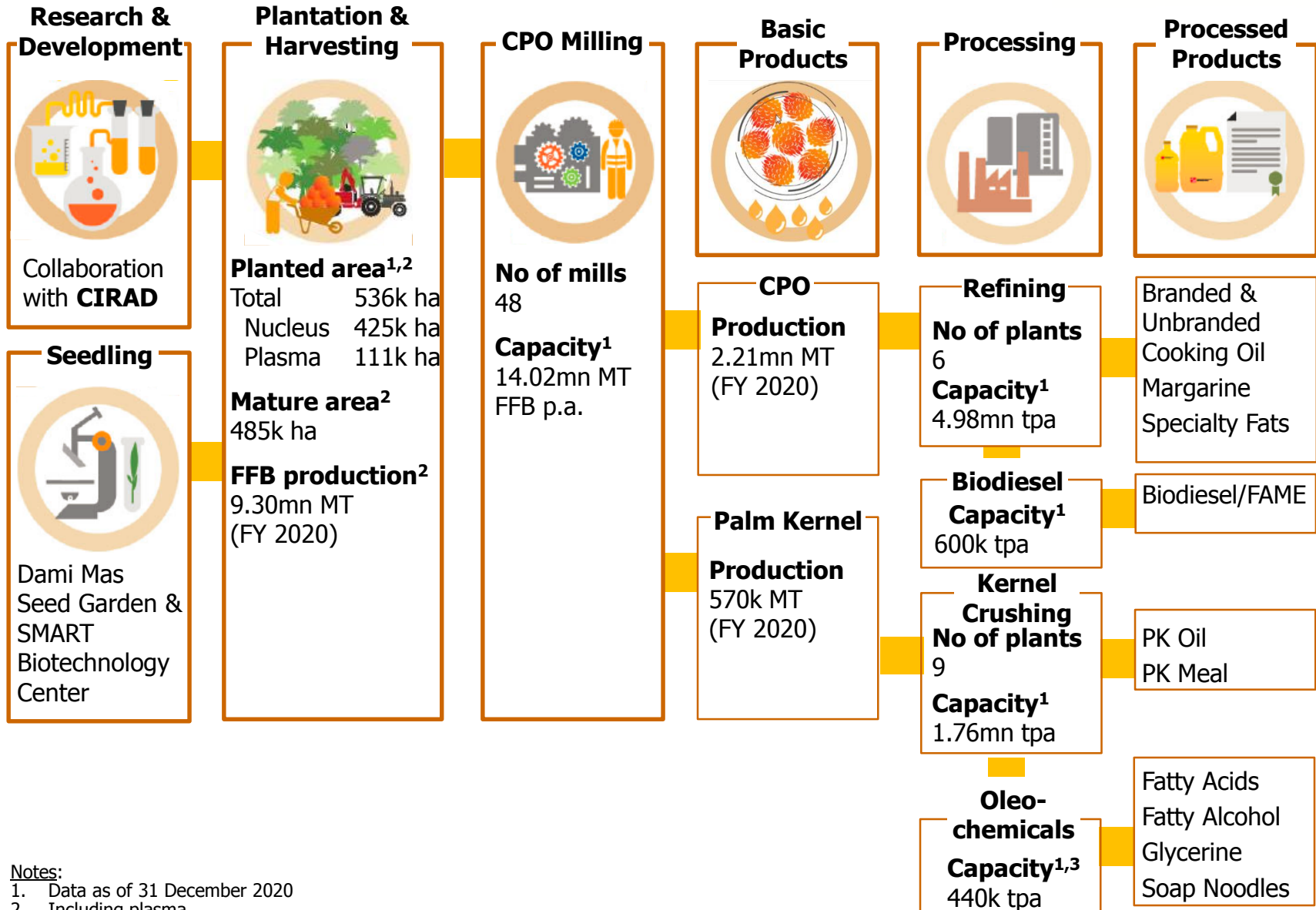
| | FY 2020 | FY 2019 |
|--------------------------------|---------|---------|
| Revenue | 7,078 | 6,432 |
| EBITDA ² | 669 | 697 |
| Underlying Profit ³ | 230 | 272 |
| Equity | 4,432 | 4,505 |

Plantation Profile

| | |
|---|--------------|
| Planted Area (as of 31 Dec 2020) ¹ | 535,923 ha |
| Output of Palm Products (CPO and PK) | |
| FY 2020 | 2,775,000 MT |
| FY 2019 | 2,913,000 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\$ -8 million and US\$213 million in 2020 and 2019, 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 income/expense



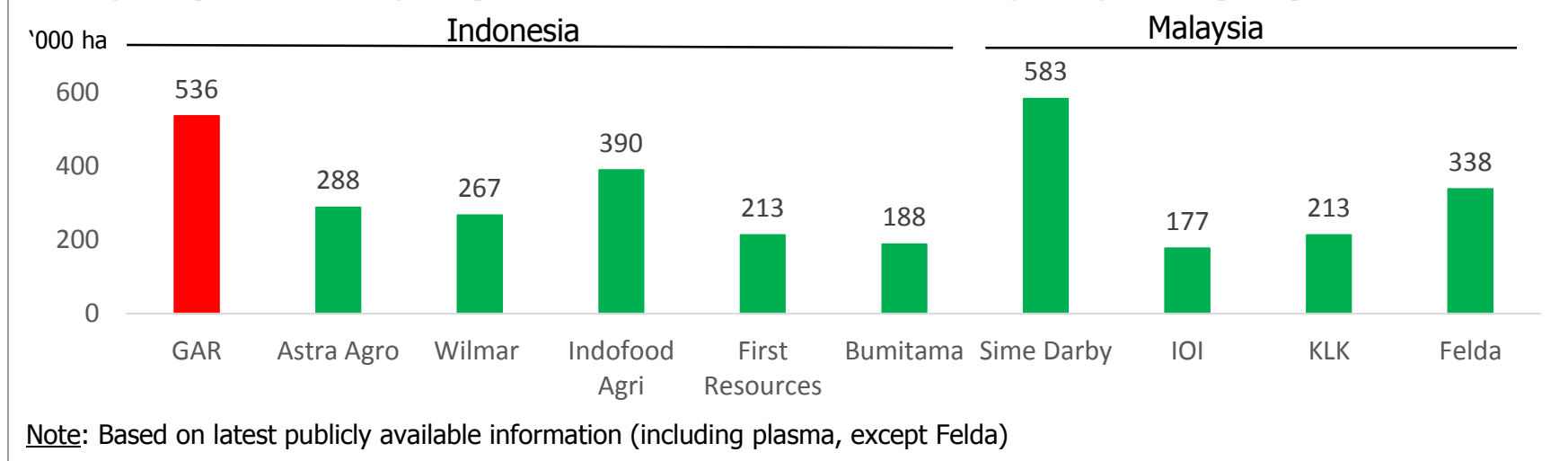
Notes:

1. Data as of 31 December 2020
2. Including plasma
3. Including operations under JV

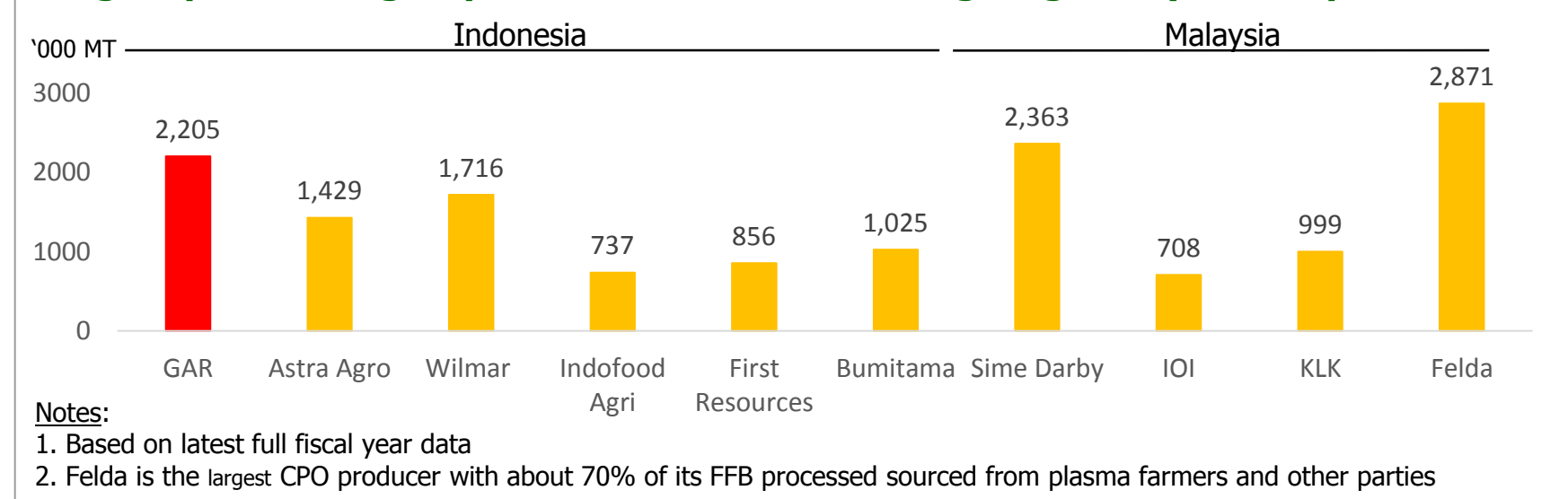
KEY COMPETITIVE STRENGTHS



Largest plantation group in Indonesia and second largest globally in planted area

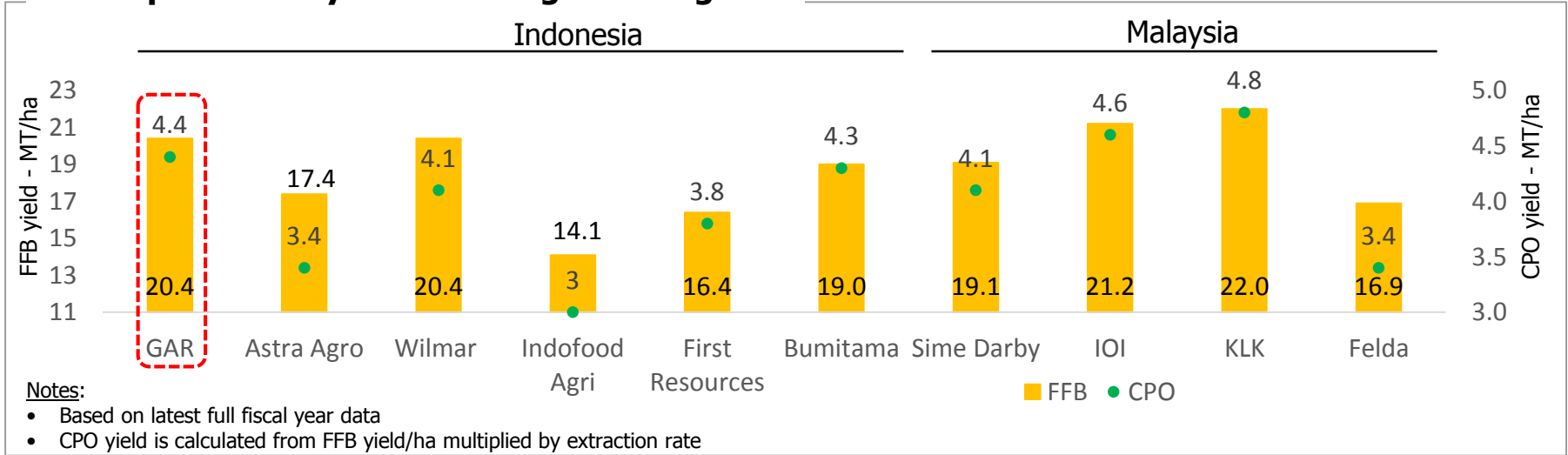


Largest plantation group in Indonesia and third largest globally in CPO production

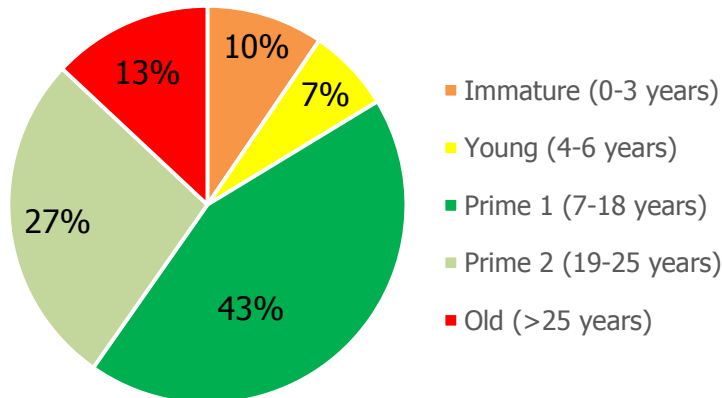


GAR is one of the lowest cost producers with industry-leading efficiencies

GAR's plantation yield is amongst the highest

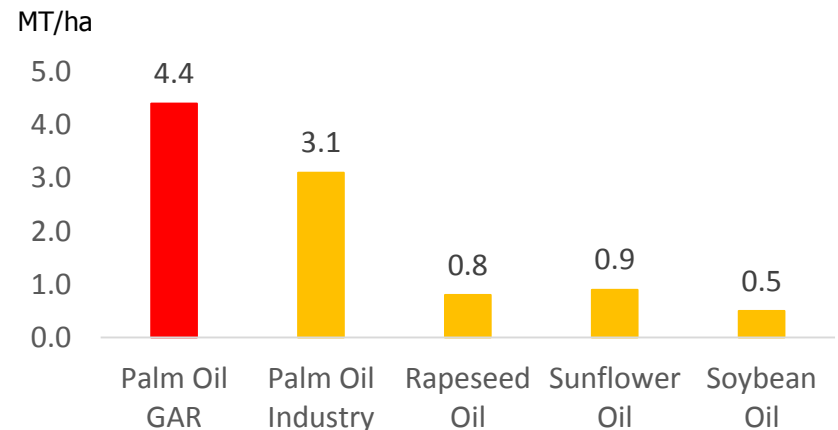


GAR Age Profile



Note: Data as of 31 Dec 2020, include plasma. Average age is 16 years

Palm is the highest yielding vegetable oil



Source: Oil World and Company. Data as per 2020



GAR stayed committed despite global pandemic

Managing COVID-19

- Employee and community safety remain top priority
- Complying with all government regulations wherever we operate
- Palm oil sector is strategic sector – all our facilities continued to operate
- Helped to protect employees and community – mask-making project to produce 30,000 masks
- Supporting 40 Alternative Livelihood programmes to help boost and maintain community resilience

On track towards 100% TTP for palm supply chain

- Full TTP for 90% of palm supply chain at end 2020
- Suppliers unable to complete TTP due to COVID-19 will be given time to complete in next few months



Managing fire and haze

- Launched the Rumbun and Jungle Friends storybook to educate children about dangers of forest fires
- Part of long-term efforts under the Desa Makmur Peduli Api programme to stem forest fires and haze
- 700 participants were trained through online workshops and podcasts
- In 2020, 99.98% of GAR area not affected by fire

STRATEGY FOR SUSTAINABLE GROWTH



GAR is a leading soil-to-table agribusiness, producing an extensive portfolio of palm-based products with efficient end-to-end supply chain from sustainable sourcing to global delivery

Our strategy is built on palm oil competitiveness as an essential ingredient for everyday needs based on evolving global consumer preferences towards health-friendly and sustainably-produced products.

We meet our customers' needs

- Industry-leading portfolio of palm-based value-added products serving the needs of emerging and developed markets
- Positioned to capture growth as the world's nutrition and health needs evolve



We control the physical flow of our products

- Quality raw materials from largest owned plantation base and widest network of third party suppliers with traceability
- Domestic and international logistic capabilities and presence in major consuming countries provide an efficient end-to-end supply chain, delivering our products to over 70 countries



We embrace science and technological innovation

- Science-based solutions for high-productivity and sustainability-focused precision agriculture
- High-yielding, drought-and-disease-resistant planting materials
- New end product development providing palm-based solutions to our customers
- Combining automation, digitalisation, artificial intelligence with operational excellence to transform our way of working



Sustainability is in our DNA

- Leader in sustainability with strong commitment in responsible palm oil production
- Pioneering initiatives including traceability to the plantation, driving sustainability from the source
- Commanding wider market acceptance and premium pricing of our products
- Intensively engaging farmers and other suppliers in adopting responsible practices



FINANCIAL PERFORMANCE



| (in US\$ million) | 2020 | 2019 | 2018 |
|---|------------|------------|------------|
| Revenue | 7,078 | 6,432 | 7,167 |
| Gross Profit | 1,150 | 831 | 1,007 |
| <i>Gross Profit Margin</i> | <i>16%</i> | <i>13%</i> | <i>14%</i> |
| EBITDA ¹ | 669 | 697 | 573 |
| <i>EBITDA margin</i> | <i>9%</i> | <i>11%</i> | <i>8%</i> |
| Underlying Profit ² | 230 | 272 | 181 |
| Foreign Exchange Gain/(Loss) ³ | (30) | 38 | (19) |
| Deferred Tax Expense ³ | (67) | (19) | (50) |
| Net Profit/(Loss) attributable to owners of the Company | 32 | 194 | (2) |

- Strong second half performance with CPO price appreciation and recovery of downstream business from supply chain disruption in early 2020
- Lower FY 2020 net profit impacted by foreign exchange loss and deferred tax expense, which are mainly non cash

Notes:

1. 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 net fair value gain/(loss) on financial assets (IFRS 9) of US\$ -8 million, US\$213 million, and US\$132 million in 2020, 2019 and 2018, respectively.
2. Net profit attributable to owners of the Company, excluding net effect of 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
3. Net of tax and/or non-controlling interests

Strong performance in 2020 supported by the rebound in CPO prices offsetting the lower plantation output as affected by the drought in 2019

| | 2020 | 2019 | 2018 |
|-----------------------------------|------------|------------|------------|
| Revenue (US\$ million) | 1,482 | 1,324 | 1,451 |
| EBITDA (US\$ million) | 416 | 299 | 391 |
| <i>EBITDA margin</i> | <i>28%</i> | <i>23%</i> | <i>27%</i> |
| CPO FOB Price (US\$/MT) | 691 | 523 | 565 |
| FFB Production ('000 tonnes) | 9,297 | 9,871 | 10,525 |
| Nucleus | 7,302 | 7,617 | 8,112 |
| Plasma | 1,995 | 2,254 | 2,413 |
| FFB Yield (tonnes/ha) | 20.4 | 21.5 | 22.5 |
| Palm Product Output ('000 tonnes) | 2,775 | 2,913 | 3,049 |
| CPO | 2,205 | 2,306 | 2,436 |
| PK | 570 | 607 | 613 |
| Oil Extraction Rate | 21.4% | 21.5% | 21.9% |
| Kernel Extraction Rate | 5.5% | 5.6% | 5.5% |
| Palm Product Yield (tonnes/ha) | 5.5 | 5.8 | 6.2 |

Note: EBITDA includes allocated net fair value gain/(loss) on financial assets (IFRS 9) of US\$-3 million, US\$47 million, and US\$23 million in 2020, 2019 and 2018, respectively

Strong earnings recovery in the second half 2020 after impact from the COVID-19 outbreak in the early of the year

| | 2020 | 2019 | 2018 |
|----------------------------|-------------|-------------|-------------|
| Revenue (US\$ million) | 7,058 | 6,391 | 7,102 |
| Sales Volume ('000 tonnes) | 10,140 | 10,843 | 10,210 |
| EBITDA (US\$ million) | 255 | 398 | 184 |
| <i>EBITDA margin</i> | <i>3.6%</i> | <i>6.2%</i> | <i>2.6%</i> |

- Sales volume in 2020 affected by lower availability of the palm oil feedstock in the industry and logistics issues during the initial implementation of COVID-19 lockdowns globally
- Normalisation of EBITDA margin in the second half 2020 with gradual volume recovery as economies started to open up
- Indonesia biodiesel is a major catalyst to the industry with realisation of B30 programme with strong supports from the Government and industry players

Notes:

1. This segment refers to processing and merchandising of palm and oilseed based products i.e. bulk, branded, oleo-chemicals and other vegetable oils, as well as production and distribution of other consumer products mainly food and beverages
2. EBITDA includes allocated net fair value gain/(loss) on financial assets (IFRS 9) of US\$-5 million, US\$166 million, and US\$108 million in 2020, 2019, and 2018, respectively

Our focus is on strong liquidity position amidst the COVID-19 pandemic

| US\$ million | 31-Dec-20 | 31-Dec-19 | Change |
|--|-----------|-----------|--------|
| Total Assets | 9,126 | 8,779 | 4% |
| <i>Cash and short-term investments</i> | 1,097 | 784 | 40% |
| <i>Fixed assets¹</i> | 4,127 | 3,720 | 11% |
| Total Liabilities | 4,695 | 4,274 | 10% |
| Net Debt ² | 1,108 | 1,573 | -30% |
| <i>Interest bearing debt</i> | 3,145 | 3,144 | 0.04% |
| <i>Cash, short-term investments and liquid working capital³</i> | 2,037 | 1,571 | 30% |
| Total Equity | 4,432 | 4,505 | -2% |
| Net Debt ² /Total Equity | 0.25x | 0.35x | |
| Net Debt ² /Total Assets | 0.12x | 0.18x | |
| Net Debt ² /EBITDA | 1.66x | 2.26x | |
| EBITDA/Interest | 4.83x | 4.23x | |

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 is trade receivables, inventories (excluding consumables), deposits and advances to suppliers less trade payables and advances from customers

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