Performance Update - Third Quarter 2023
14 November 2023

1. FINANCIAL PERFORMANCE

US$'million	Nine-month period ended		Change	Quarter ended		Change
	30 Sep 2023 (9M 2023)	30 Sep 2022 (9M 2022)		30 Sep 2023 (3Q 2023)	30 Jun 2023 (2Q 2023)	
Revenue	7,324	8,570	-15%	2,447	2,338	5%
Gross Profit	1,376	2,180	-37%	494	396	25%
EBITDA[1]	**739**	**1,340**	**-45%**	**261**	**230**	**13%**
Underlying Profit[2]	**327**	**726**	**-55%**	**107**	**108**	**-1%**
Foreign Exchange Gain/(Loss)[3]	9	55	-83%	-11	9	n.m
Deferred Tax Expense[3]	-8	-15	-47%	-3	-2	46%
Net Profit[4]	250	675	-63%	68	90	-25%

1 Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain or loss from changes in fair value of biological assets, and foreign exchange gain or loss
2 Net profit attributable to owners of the Company, excluding net effect of net gain or loss from changes in fair value of biological assets, depreciation of bearer plants, exceptional items, foreign exchange gain or loss, and deferred tax expense
3 Net of tax and/or non-controlling interests
4 Attributable to owners of the Company

Golden Agri-Resources Ltd ("GAR" or the "Company")'s financial results for the nine-month period of 2023 remained firm notwithstanding CPO price normalisation after a record high in 2022. Average CPO market price (FOB Belawan) for the period was US$922 per tonne, a 33 percent decline from last year's high of US$1,368 per tonne. Revenue decreased by 15 percent year-on-year to US$7.32 billion, with expanded sales volume partly offsetting lower average selling prices.

Third quarter performance strengthened against the previous quarter, resulting in EBITDA of US$739 million for the nine-month period of 2023 with the margin remaining at a healthy 10 percent. Meanwhile underlying profit and net profit for the nine months of 2023 recorded at US$327 million and US$250 million, respectively.

Our downstream business continues to perform well with contribution from value-added products to our overall performance and reducing the impact from industry volatility. The increasing downstream sales volume has helped compensate for the decline in CPO price that impacted our plantation business.

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2. OPERATIONAL PERFORMANCE

'000 MT	Nine-month period ended		Change	Quarter ended		Change
	30 Sep 2023 (9M 2023)	30 Sep 2022 (9M 2022)		30 Sep 2023 (3Q 2023)	30 Jun 2023 (2Q 2023)	
Upstream palm product output	**2,167**	2,294	-6%	838	712	18%
Downstream sales volume	**8,012**	6,863	17%	2,864	2,515	14%

As of 30 September 2023, GAR's planted area stood at approximately 534 thousand hectares, of which 495 thousand hectares was mature and the remaining immature. Nucleus and plasma estates amounted to 419 thousand and 116 thousand hectares, respectively.

Third-quarter palm product output saw a strong quarterly recovery in line with the palm seasonality. Nonetheless, fruit yield for the nine months of 2023 decreased slightly from 15.07 tonnes to 14.42 tonnes per hectare year-on-year. As a result, palm product output during nine months of 2023 was 2.17 million tonnes compared to 2.29 million tonnes for the same period last year. The decrease was primarily due to the preparation of old estates for replanting and heavy rainfall in Kalimantan during the early part of the year.

The downstream business recorded a notable 17 percent increase in sales volume for the nine-month period of 2023, in line with more conducive market conditions compared to the same period last year.

3. FINANCIAL POSITION

GAR's financial position continued to be strong with gearing ratio reaching a low of 0.56 times and net debt to EBITDA of 0.25 times.

US$ million	30 Sep 2023	31 Dec 2022	Change
Total Assets	**9,814**	9,902	-1%
Cash and short-term investments	***1,135***	*1,145*	*-1%*
Trade receivables and inventories	***2,123***	*2,361*	*-10%*
Fixed assets[1]	***3,788***	*3,820*	*-1%*
Total Liabilities	**4,423**	4,648	-5%
Net Debt[2]	**309**	142	117%
Interest bearing debts	***3,045***	*2,984*	*2%*
Cash, short-term investments and liquid working capital[3]	***2,736***	*2,841*	*-4%*
Total Equity	**5,391**	5,254	3%

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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	30 Sep 2023	31 Dec 2022
Current ratio	**1.59x**	1.30x
Debt/Total Equity	**0.56x**	0.57x
Net Debt[1]/EBITDA[2]	**0.25x**	0.08x
EBITDA/Interest[2]	**5.80x**	10.01x

Notes:
1 Interest bearing debt less cash, short-term investments and liquid working capital
2 Calculated based on the last four quarter figures

4. ONGOING INVESTMENT IN SUSTAINABILITY

We have achieved around 98.5 percent Traceability to the Plantation (TTP) for our own palm production and supply chain in Indonesia. We are also working on Traceability to the Mill (TTM) for our global palm supply chain, bringing traceability coverage to the Company's merchandising business outside of Indonesia. We will be reporting this information in our next Sustainability Report. Our traceability initiatives underpin our efforts to transform our supply chain, enhancing sustainable practices and verifying our compliance with our No Deforestation, No Peat and No Exploitation (NDPE) commitments. It will also help us to maintain progress towards compliance with incoming regulations such as the EU Deforestation Regulation (EUDR).

We remain vigilant during the current El Niño dry season in Indonesia. We are proactively monitoring and responding to fire outbreaks, supported by technology such as our GeoSmart app, which we can detect fire risk hotspots three times faster than previous methods. Through the Desa Makmur Peduli Api programme, we are helping communities in and around our concessions with education, equipment and early-warning systems to tackle fires where they occur, while focusing on addressing the underlying conditions that contribute to fire risk.

5. INDUSTRY OUTLOOK

GAR remains positive about the palm oil industry's long-term outlook. With the growing concern about adverse weather conditions, global vegetable oil supplies are expected to remain tight. In terms of short-term development, drought conditions across producing regions in Southeast Asia and South America point to the possibility of a slowdown in palm oil and soybean oil production. The upcoming festive season and strong biodiesel demand are expected to support the consumption of vegetable oils. However, lingering geopolitical tensions and unstable global economic condition will continue to add to market uncertainty. As such, we remain cautious and closely monitor the supply-demand dynamics of the industry.

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