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Annual Meeting

24 April 2026

Golden Agri-Resources

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Corporate Overview



Overview of GAR







Upstream Profile

Planted Area (as per end 2025)[1] 531,400 ha

Palm Products (CPO and PK) Output

FY 2025	2,769,000 MT
FY 2024	2,722,000 MT

Downstream Profile

Sales Volume 11,885 k Ton

Global Offices

- 14 countries of operations (Asia, Middle East, Europe, USA)
- Sold in >110 countries
- >30 consumer brands

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

Note:
1. Including plasma

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$ 709mn. ▲25%

Excellent 2025 results with stronger CPO and PK prices as well as increase in plantation output

Research & Development

Collaboration with CIRAD

Seedling

Hybrid:
Damimas
Tissue Culture:
Eka 1
Eka 2

Plantation

531k ha
22% plasma
91% mature

FFB output
9.15mn T
▲2%

Milling

14.34mn tpa of FFB

CPO

2.19mn T
▲1%

PK

582k T
▲3%

Downstream EBITDA: US$ 550mn. ▲3%

Achieved record revenue and volume despite a more competitive market environment

Value Add

6 refineries
6.84mn tpa

2 biodiesel plants
1.05mn tpa

9 kernel crushing plants
1.82mn tpa

2 oleochemical plants
470k tpa[3]

Portfolio Product

Food

Energy

Chemical

Other Products







Notes:
1. Data as of 31 December 2025
2. Including plasma
3. Including operations under JV

Business Strategy and Outlook

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
- Consistent 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:

- Wide product portfolio focused on quality, healthier alternatives and sustainably 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

Maximising Asset Utilisation through New Product Initiatives

Effective and Efficient Management (streamlined business process and talent development)

Business Outlook

Industry fundamentals remain robust

Palm oil supply growth in the short- and-medium term is constrained by ageing plantations and replanting activity. This situation presents ongoing challenges to meeting steady and rising global demand, including from higher biodiesel mandates.

Growth capital expenditure focus on: replanting, expansion of downstream processing plants, and enhancement of downstream facilities, mechanisation and carbon emission reduction initiatives.

Financial Performance



Consolidated Financial Performance

Outstanding full-year 2025 performance driven by solid integrated business model

US$ million	FY 2025	FY 2024[1]	YoY
CPO FOB Market Price (US$/MT)	1,093	1,005	9%
Net of export levy and tax (US$/MT)	*905*	*865*	*5%*
Revenue	12,951	10,910	19%
Gross Profit	1,900	1,567	21%
Gross Profit Margin	*14.7%*	*14.4%*	*0.3%*
EBITDA[2]	1,258	1,101	14%
EBITDA Margin	*9.7%*	*10.1%*	*-0.4%*
Underlying Profit[3]	522	416	25%
Net gain/(loss) from changes in fair value of biological assets [4]	*(3)*	*12*	*n.m*
Depreciation of bearer plants [4]	*(117)*	*(102)*	*14%*
Foreign exchange gain/(loss) [4]	*2*	*42*	*-96%*
Deferred tax income/(expense) [4]	*(4)*	*(3)*	*11%*
Net Profit Attributable to Owners of the Company	400	365	10%

Notes:

1. For comparative purpose, restatement has been made to reflect reclassification of certain expenses from selling expenses to cost of sales. There is no impact to the EBITDA, operating profit, and net profit.
2. EBITDA includes net fair value gain/loss on financial assets in accordance with IFRS 9 of US$-4.5 million in FY 2025, US$16.3 million in FY 2024
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, foreign exchange gain/loss, and deferred tax income/expense
4. Net of tax and/or non-controlling interests

Financial Position

Prudent financial management underpins a strong balance sheet

US$ million	31-Dec-25	31-Dec-24
Total Assets	10,665	10,693
Cash and short-term investments	*1,144*	*1,000*
Fixed assets[1]	*3,908*	*3,834*
Interest bearing debts	3,249	3,706
Cash, short-term investments and liquid working capital[2]	*2,960*	*3,141*
Net Debt[3]	*289*	565
Total Liabilities	4,938	5,315
Total Equity	5,727	5,378
Current Ratio	1.40x	1.45x
Debt/Total Equity	0.57x	0.69x
Net Debt[3]/EBITDA	0.23x	0.51x
EBITDA/Interest	5.88x	4.58x

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

Dividend Distribution for FY 2025 Profit

The Board declares final dividend of 0.952 Singapore cents per share, subject to shareholders' approval at the 2026 Annual Meeting

Cash Dividend	FY 2025	FY 2024
Dividend per share (S$ cents)	0.952	0.804
Total Dividend (S$ million)	120.73	101.96
Underlying Profit[1] (US$ million)	521.88	416.20
% to Underlying Profit[2]	*18%*	*18%*

- The Board proposes dividend at 18% of underlying profit, following careful consideration of balancing shareholder returns with the need to preserve a strong balance sheet amid anticipated global volatility
- This proposal is consistent with the Company's policy of distributing up to 30% of underlying profit, representing a 23% payout ratio on net profit

Notes:
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 income/expense
2. As per announcement date

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Thank You

