Performance Update - First Quarter 2024
15 May 2024

1. FINANCIAL PERFORMANCE

US$ million	Three months ended		Change
	31 Mar 2024 (1Q 2024)	31 Mar 2023 (1Q 2023)	
Revenue	2,562	2,539	1%
Gross Profit	427	487	-12%
EBITDA[1]	**231**	**247**	**-6%**
Underlying Profit[2]	**79**	**112**	**-29%**
Foreign Exchange Gain/(Loss)[3]	-22	11	n.m
Deferred Tax Income/(Expense)[3]	4	-3	n.m
Net Profit[4]	37	92	-60%

1 Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain from changes in fair value of biological assets, and foreign exchange gain/loss
2 Net profit attributable to owners of the Company, excluding net effect of net gain from changes in fair value of biological assets, depreciation of bearer plants, foreign exchange gain/loss, and deferred tax income/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 performance in the first quarter of 2024 continued to demonstrate the agribusiness' resilience in the face of weaker CPO prices. The CPO market price (FOB Belawan) for the quarter experienced an eight percent year-on-year decrease, averaging at US$910 per tonne compared to US$990 per tonne in the same period last year. Our expanded sales volume resulted in a year-on-year increase in revenue to US$2.56 billion and partly offset the impact of lower prices.

EBITDA for the quarter stood at US$231 million, maintaining a margin of over nine percent, while underlying profit and net profit came in lower at US$79 million and US$37 million, respectively.

The plantation business saw a decline in output, while merchandising volume of the downstream business was responsible for the sales expansion. Overall, GAR recorded a robust performance in the first quarter of 2024, with the decline primarily caused by a foreign exchange loss compared to a gain recorded in the first quarter last year; higher interest expenses in line with the market trend; and seasonality of general and administrative expenses that occurred in the first quarter this year, as opposed to the second quarter in the previous year.

GAR continues to focus on adding value to its products and services to enhance margins. This includes leveraging agri-science innovation and technology to optimise productivity and maintain cost competitiveness while practicing sustainable production. We are also exploring new growth areas in our industry, such as alternative biomass products and other sustainability-related initiatives.

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2. OPERATIONAL PERFORMANCE

'000 MT	Three months ended		Change
	31 Mar 2024 (1Q 2024)	31 Mar 2023 (1Q 2023)	
Upstream palm product output (CPO and PK)	**590**	617	-4%
Downstream sales volume	**2,893**	2,633	10%

As of 31 March 2024, GAR's planted area remained at approximately 532,000 hectares, of which 494,000 hectares were mature. Nucleus and plasma estates made up 417,000 and 115,000 hectares of this area, respectively.

Fruit yield for the first quarter of 2024 saw a six per cent year-on-year decline, from 4.16 tonnes to 3.89 tonnes per hectare as the impact from last year's El Niño began to materialise, in addition to the preparation of our old estates for replanting. However, this shortfall in harvested output was partly compensated by higher purchase volume of third-party fruits, limiting the decrease in palm product output to four percent for the quarter, at 590,000 tonnes compared to 617,000 tonnes for the same period last year.

The downstream business grew its sales volume successfully by ten per cent year-on-year in the first quarter of 2024, primarily contributed from palm-based refined derivative products.

3. FINANCIAL POSITION

GAR's financial position continues to be robust on the back of a better gearing ratio of 0.56 times and net debt to EBITDA of 0.28 times.

US$ million	31 Mar 2024	31 Dec 2023	Change
Total Assets	**9,631**	9,716	-1%
Cash and short-term investments	***1,016***	*1,135*	*-10%*
Fixed assets[1]	***3,793***	*3,817*	*-1%*
Total Liabilities	**4,420**	4,537	-3%
Net Debt[2]	**269**	391	-31%
Interest bearing debts	***2,907***	*3,065*	*-5%*
Cash, short-term investments and liquid working capital[3]	***2,638***	*2,674*	*-1%*
Total Equity	**5,212**	5,180	1%
Current ratio	**1.42x**	1.42x	
Debt/Total Equity	**0.56x**	0.59x	
Net Debt[2]/EBITDA[4]	**0.28x**	0.40x	
EBITDA/Interest[4]	**4.18x**	4.47x	

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
4 Calculated based on the last four quarter figures

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4. ONGOING INVESTMENT IN SUSTAINABILITY

We are also extending our commitment to supply chain traceability to include our global supply chain. For the first time in 2024, we have started implementing Traceability to the Mill (TTM) for our palm supply chain outside of Indonesia. All our suppliers to our downstream joint venture business in India have been mapped, and work is underway to collect information on our Latin American suppliers. We are also working on traceability in our non-palm commodity supply chains.

In Indonesia, we have achieved 99 percent Traceability to Plantation (TTP) as of first quarter 2024, underpinning our efforts to enhance sustainable practices across its supply chain and ensure compliance with our No Deforestation, No Peat and No Exploitation (NDPE) commitments. These efforts are instrumental in helping us comply with incoming regulations such as the EU Deforestation Regulation (EUDR).

GAR has taken a structured and comprehensive approach to calculating our carbon emissions across Scopes 1-3 and to identifying a pathway to Net Zero by 2050. This data will inform our decarbonisation strategy and roadmap which is targeted for completion by this year, with a focus on reducing emissions in four areas: implementing our No Deforestation and No Peat commitments; realising carbon sequestration from carbon removal initiatives; methane avoidance and utilisation; and renewable energy for heat and power.

5. INDUSTRY OUTLOOK

Palm oil availability was notably constrained in the first quarter of 2024, primarily due to a combination of low seasonal yields and the effect of the El Niño phenomenon encountered in the third quarter of 2023. While supply constraints will gradually ease in the coming quarters, the growth prospect is expected to be limited. Moreover, the ongoing escalation of geopolitical tensions and climate fluctuations across various regions will sustain uncertainties within the vegetable oil sector. This is expected to support CPO prices for the remainder of the year. We will continue to closely observe the development of these key factors, alongside the global macroeconomic conditions.

<u>For investor enquiries, please contact:</u>

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