



First Half 2025 Performance

14 August 2025

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Excellent first half 2025 performance with stronger contribution from upstream business



Revenue

First half revenue achieved record high with stronger CPO market prices offsetting lower volume

US\$6.15 bn

▲ 20%



EBITDA

Growing EBITDA with stronger upstream margin and healthy downstream margin

US\$566 mn

▲ 14%

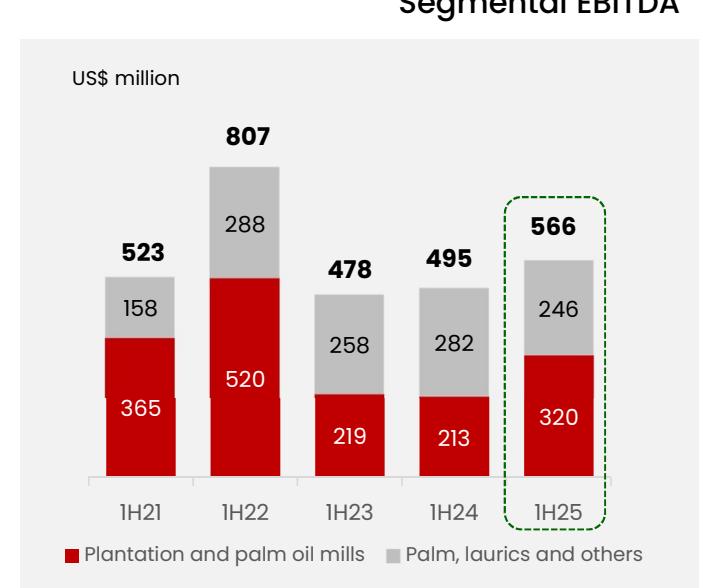


Underlying Profit¹

Underlying profit growth supported by lower interest expenses and foreign exchange loss

US\$232 mn

▲ 23%



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 income/expense

Financial Highlights



Enhanced results during first half 2025 primarily driven by improved plantation output and CPO price appreciation

US\$ million	1H 2025	1H 2024 ¹	YoY	2Q 2025	1Q 2025	QoQ
Revenue	6,152	5,142	20%	3,113	3,039	2%
Gross Profit	869	672	29%	435	433	0.5%
EBITDA	566	495	14%	307	259	18%
Underlying Profit ²	232	189	23%	144	89	62%
<i>Net gain/(loss) from changes in fair value of biological assets³</i>	-1	7	<i>n.m</i>	2	-3	<i>n.m</i>
<i>Depreciation of bearer plants³</i>	-52	-51	4%	-25	-28	-10%
<i>Foreign exchange gain/(loss)³</i>	-23	-48	-53%	-16	-7	137%
<i>Deferred tax income/(expense)³</i>	4	5	-29%	1	3	-84%
Net profit attributable to owners of the Company	160	102	56%	106	55	93%

Stronger quarter-on-quarter performance with increased sales revenue and lower operating expenses.

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. 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

3. Net of tax and/or non-controlling interests

Prudent financial management supports strong balance sheet

US\$ million	30-Jun-25	31-Dec-24	Change
Total Assets	10,666	10,693	-0.3%
<i>Cash and short-term investments</i>	1,046	1,000	5%
<i>Fixed assets¹</i>	3,858	3,834	0.6%
Total Liabilities	5,158	5,315	-3%
Net Debt ²	258	565	-54%
<i>Interest bearing debt</i>	3,365	3,706	-9%
<i>Cash, short-term investments and liquid working capital³</i>	3,108	3,141	-1%
Total Equity	5,508	5,378	2%
Current Ratio	1.40x	1.45x	
Debt/Total Equity	0.61x	0.69x	
Net Debt ² /EBITDA ⁴	0.22x	0.51x	
EBITDA/Interest ⁴	5.11x	4.58x	

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 consists of 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



Segmental Performance



Segmental Results – Plantations and Palm Oil Mills

Robust 1H 2025 plantation segment results as CPO price strengthened and production improved

	1H 2025	1H 2024	YoY
Revenue (US\$ million)	1,184	908	30%
EBITDA (US\$ million)	320	213	51%
EBITDA margin	27.1%	23.4%	3.6%
CPO FOB Market Price (US\$/MT)	1,090	917	19%
Net of export levy and tax (US\$/MT)	900	799	13%
FFB Production ('000 tonnes)	4,364	3,970	10%
Nucleus	3,467	3,122	11%
Plasma	897	848	6%
FFB Yield (tonnes/ha)	8.8	8.1	9%
Palm Product Output ('000 tonnes)	1,318	1,207	9%
CPO	1,042	955	9%
PK	276	252	10%
Oil Extraction Rate	20.7%	20.5%	0.2%
Kernel Extraction Rate	5.5%	5.4%	0.1%
Palm Product Yield (tonnes/ha)	2.3	2.1	10%



1.32 mn MT
▲ 9%

Palm Products

Palm product output expanded with more favourable weather conditions, offsetting old estates being prepared for replanting



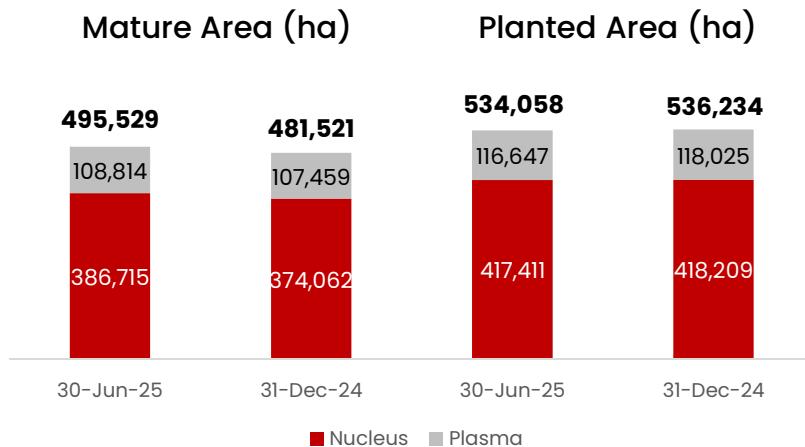
US\$320 mn
▲ 51%

EBITDA

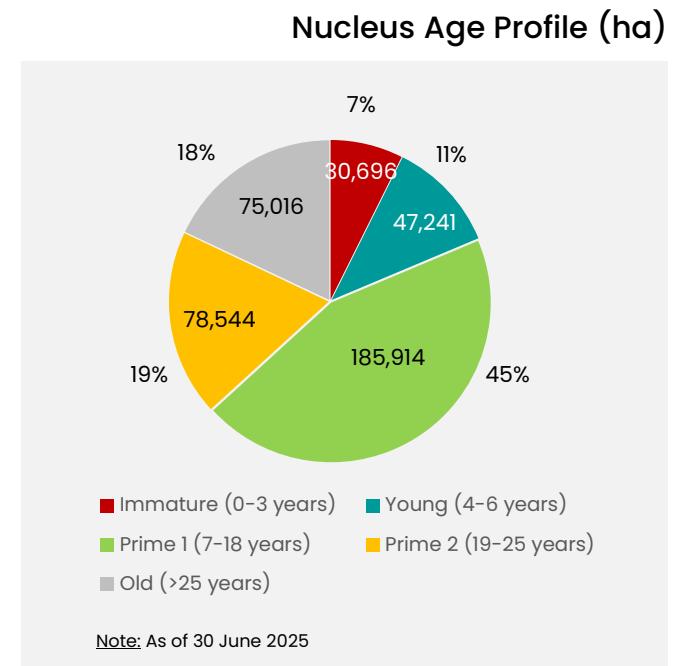
Higher EBITDA margin derived from increases in both plantation output and CPO market prices

Oil Palm Plantations

Securing future growth through replanting and innovation



- Replanting activity during first half 2025 achieved at 6,000 ha
- Most of the nucleus planted area is between 7 to 18 years old, while average age sustained at 15 years (17 years including plasma)



Segmental Results – Palm, Laurics and Others

Downstream EBITDA margin continued to be healthy amidst a more competitive market environment

	1H 2025	1H 2024	YoY
Revenue (US\$ million)	6,098	5,093	20%
Sales Volume ('000 tonnes)	5,629	5,719	-2%
EBITDA (US\$ million)	246	282	-13%
<i>EBITDA margin</i>	4.0%	5.5%	-1.5%

- First half 2025 sales volume was lower in line with the slowing global economy. Nevertheless, demand showed gradual recovery in the second quarter of 2025.
- EBITDA margin remained at a healthy level of 4% for first half 2025.

Note:

This segment refers to processing and global merchandising of palm and oilseed-based products comprising bulk and branded products, oleochemicals, sugar and other vegetable oils



Strategy and Outlook



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:

- Large 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 output is expected to recover in 2025 especially in Indonesia. This supply growth will be absorbed by sustained demand growth, including from Indonesia's higher biodiesel mandate of B40.



Targeted capital expenditure of up to US\$350 million in 2025

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

Ongoing Sustainability Initiatives

Advancing Responsible Supply Chains

- Published our **Responsible Agri-Commodity Sourcing Policy** extending responsible sourcing to non-palm products
- Piloted the **SmartTrace system** with key EU-based customers to enhance supply chain transparency and support supply chain compliance
- Maintained **active dialogue** with regulators, stakeholders and customers on EUDR developments



Accelerating Sustainability Ambitions

- Launched new sustainability framework, **Collective for Impact**, focusing on:
 - Sourcing Responsibly
 - Caring for Our Planet
 - Empowering People
- Clear **time-bound targets** to drive long-term impact for the environment, our people and the communities where we operate

Driving Impact Through Partnerships

- Together with ADM and Tzu Chi Indonesia, launched a programme to **improve food security, prevent stunting**, and enhance **early childhood education** in Lubuk Gaung, Indonesia
- This expands on an earlier partnerships that has trained over **600 caregivers** and upgraded education facilities at more than **350 early childhood care facilities (BPAs)**, **reaching over 8,000 children**



For more information on our sustainability initiatives, please visit our [website](#).



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