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Golden Agri-Resources

First Half 2026 Performance

14 August 2026

Golden Agri-Resources

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Robust first half 2026 performance underpinned by integrated business model

Revenue
First-half record high with stronger market prices and volume expansion

US$6.60 bn
▲ 7%

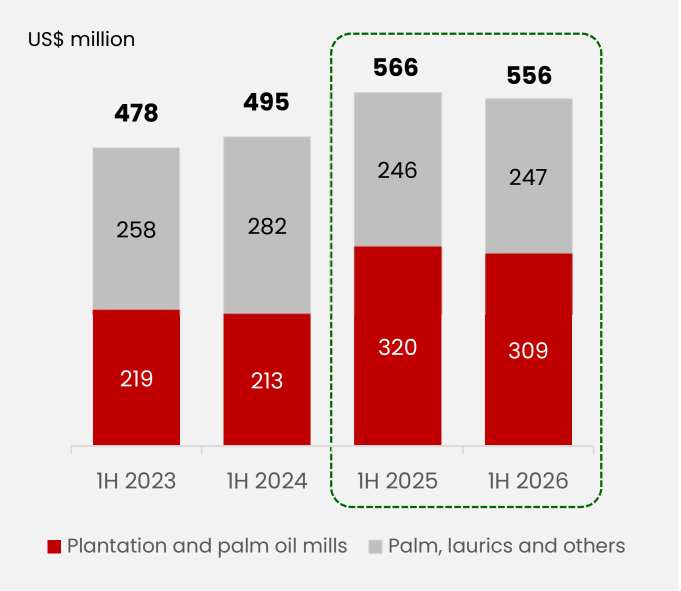
EBITDA[1]
Slightly softer while upstream and downstream margins remained healthy

US$556 mn
▼ 2%

Net Profit[2]
Increase primarily due to lower cost of funds

US$167 mn
▲ 4%

Segmental EBITDA



Notes:
1. Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortization, net gain/loss from changes in fair value of biological assets, and foreign exchange gain/loss. EBITDA includes net fair value loss on financial assets in accordance with IFRS 9 of US$4.5 million in 1H 2026.
2. Net profit attributable to owners of the Company

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Financial Highlights

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Strong quarter-on-quarter performance contributed to a robust first half 2026

US$ million	1H 2026	1H 2025	YoY	2Q 2026	1Q 2026	QoQ
Revenue	6,602	6,152	7%	3,369	3,233	4%
Gross Profit	1,034	869	19%	584	450	30%
EBITDA[1]	556	566	-2%	315	241	30%
Interest on borrowings	*-99*	*-110*	*-9%*	*-52*	*-47*	*12%*
Foreign exchange gain/(loss)	*32*	*-24*	*n.m*	*34*	*-2*	*n.m*
Net profit attributable to owners of the Company	167	160	4%	123	44	180%

- Stronger quarterly results with sales volume expansion and higher margins
- First half 2026 impacted by higher selling expenses and administrative charges, partly offset by lower cost of funds and foreign exchange gain

Note:
1. EBITDA includes net fair value gain/loss on financial assets in accordance with IFRS 9 of US$-4.5 million in 1H 2026, US$1.2 million in 1H 2025, US$-2.3 million in 2Q 2026, and US$-2.2 million 1Q 2026

Segmental Results - Plantations and Palm Oil Mills

Higher palm product yield and stable EBITDA margin in first half 2026

	1H 2026	1H 2025	YoY
Revenue (US$ million)	1,157	1,184	-2%
EBITDA (US$ million)	309	320	-3%
EBITDA margin	*26.7%*	*27.1%*	*-0.4%*
CPO FOB Average Price (US$/MT)	1,178	1,090	8%
Net of export levy and tax (US$/MT)	*939*	*900*	*4%*
FFB Production ('000 MT)	4,228	4,364	-3%
Nucleus	3,344	3,467	-4%
Plasma	884	897	-1%
FFB Yield (MT/ha)	8.8	8.8	-
Palm Product Output ('000 MT)	1,316	1,318	-0.1%
CPO	1,049	1,042	1%
PK	267	276	-3%
Oil Extraction Rate	21.5%	20.7%	0.8%
Kernel Extraction Rate	5.5%	5.5%	-
Palm Product Yield (MT/ha)	2.4	2.3	3%

Note: EBITDA includes allocated net fair value loss on financial assets (IFRS 9) of US$124 thousand in 1H 2026 and US$180 thousand in 1H 2025

1.32 mn MT
▼ 0.1%

Palm Products

Higher oil extraction rate mitigated the lower FFB production

US$309 mn
▼3%

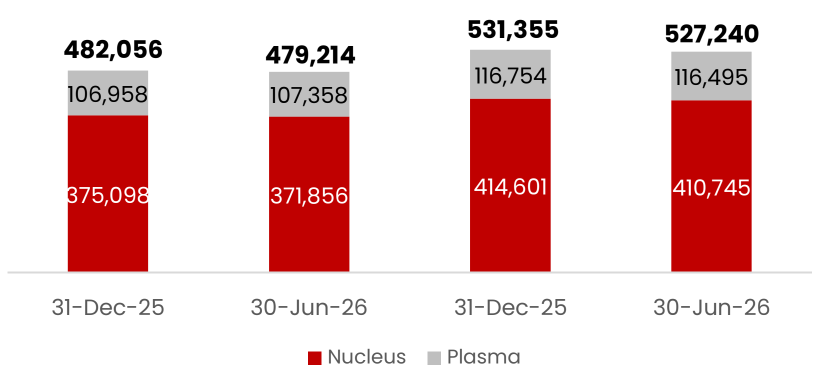
EBITDA

Impacted by lower palm product output and administrative charges gar agribusiness and food

Oil Palm Plantations

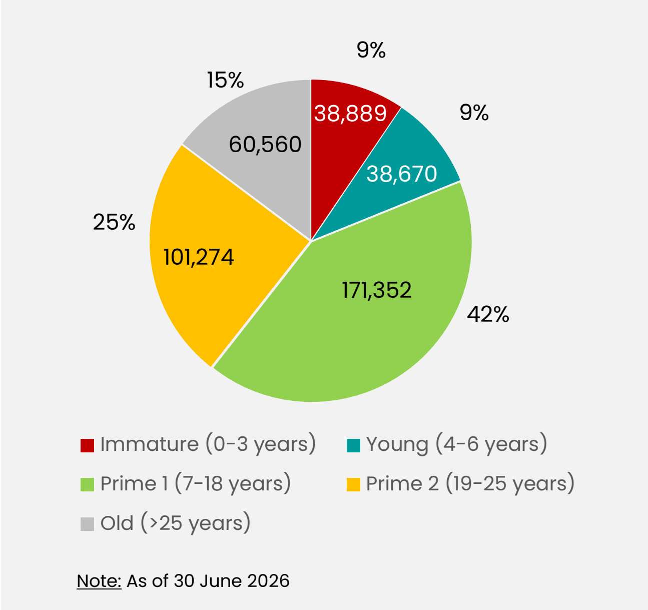
Securing future growth through replanting and innovation

Mature Area (ha) Planted Area (ha)



- Replanting during first half 2026 reached 7,600 ha
- Majority of the nucleus planted area is in the prime age segment, with average age of around 15 years (17 years including plasma)

Nucleus Age Profile (ha)



Segmental Results – Palm, Laurics and Others

Resilient first half 2026 downstream performance amidst challenging market environment

	1H 2026	1H 2025	YoY
Revenue (US$ million)	6,544	6,098	7%
Sales Volume ('000 tonnes)	5,732	5,629	2%
EBITDA (US$ million)	247	246	0.3%
EBITDA margin	*3.8%*	*4.0%*	*-0.2%*

Sales volume expanded year-on-year and EBITDA level was maintained despite margin pressure from an unfavourable market environment

Notes:
1. 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
2. EBITDA includes allocated net fair value gain/loss on financial assets (IFRS 9) of US$-4.4 million in 1H 2026 and US$1.4 million in 1H 2025

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Financial Position

Prudent financial management underpins a strong balance sheet

US$ million	30-Jun-26	31-Dec-25	Change
Total Assets	11,435	10,665	7%
Cash and short-term investments	*1,140*	*1,144*	*-0.4%*
Fixed assets[1]	*4,029*	*3,908*	*3%*
Interest bearing debts	3,511	3,249	8%
Cash, short-term investments and liquid working capital[2]	*3,049*	*2,960*	*3%*
Net Debt[3]	*462*	289	60%
Total Liabilities	5,656	4,938	15%
Total Equity	5,780	5,727	1%
Current Ratio	1.31x	1.40x	
Debt/Total Equity	0.61x	0.57x	
Net Debt[3]/EBITDA[4]	0.37x	0.23x	
EBITDA/Interest[4]	6.13x	5.88x	

Increase in net debt resulted from higher working capital requirements in line with increased palm product prices

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
4. Calculated based on the last four quarter figures

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Collective for Impact Progress

Sourcing **Responsibly**

- Continued strengthening of our EUDR readiness across both our own mills and third-party partners, reinforcing our position to serve the EU market.
- More than 50% of GAR-owned milling capacity has achieved EUDR-ready status, alongside several EUDR-ready third-party mills.
- Trained more than 13,000 independent smallholders and supported 2,000 farmers in obtaining land permits, which is a key prerequisite for ISPO and RSPO certification.

Caring for our Planet

- Expanded our methane capture infrastructure to further reduce carbon emissions.
- Installing additional solar photovoltaic capacity in our refinery, increasing our share of renewable energy.

Empowering People

- Partnered with over 200 villages to deliver 470 community development projects, benefiting ~220 Micro, Small, and Medium Enterprises.
- Empowering >3,100 rural youth through skills training, mentorship, and entrepreneurship programmes.

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

Strategic Priorities

1 Yield Intensification

- High quality replanting
- Superior planting materials
- Mechanisation
- Agri-science innovation

2 Value-Add Enhancement

- Extensive and quality product portfolio
- Cutting-edge processing facilities
- Advanced fat and oil laboratories
- Full-service global distribution
- Waste and by-product valorisation

3 Cost Efficiency

- Precision agriculture
- Operational excellence
- Digitalisation and automation
- Efficient shipping management

Business Enablers

- Organisation and Human Capital
- Science and Technological Innovation
- ESG is our DNA

In the current uncertain global situation, we continue to closely monitor market developments and manage supply chains effectively, to mitigate input cost volatility and ensure business resiliency

Business Outlook

Industry fundamentals remain robust

In the short term, edible oil supply and demand position is expected to be tight, driven by growing biofuel mandates and potential yield impact from El Niño.

In the medium term, the palm oil outlook remains favourable despite continued volatility. Supply growth is likely to stay subdued as ageing plantations drive replanting, while demand will be supported by biodiesel and staple food consumption.

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Appendix

Plantation Age Profile

hectares	Immature (0-3 years)	Young (4-6 years)	Prime 1 (7-18 years)	Prime 2 (19-25 years)	Old (>25 years)	Total
30 June 2026						
Nucleus	38,889	38,670	171,352	101,274	60,560	410,745
	9%	*9%*	*42%*	*25%*	*15%*	*100%*
Plasma	9,137	2,864	30,498	8,125	65,871	116,495
	8%	*2%*	*26%*	*7%*	*57%*	*100%*
Total Planted Area	**48,026**	**41,534**	**201,850**	**109,399**	**126,431**	**527,240**
% of total	***9%***	***8%***	***38%***	***21%***	***24%***	***100%***
31 December 2025						
Nucleus	39,503	47,155	185,451	78,088	64,404	414,601
	10%	*11%*	*45%*	*19%*	*16%*	*100%*
Plasma	9,796	5,087	29,360	12,618	59,893	116,754
	9%	*4%*	*25%*	*11%*	*51%*	*100%*
Total Planted Area	**49,299**	**52,242**	**214,811**	**90,706**	**124,297**	**531,355**
% of total	***9%***	***10%***	***41%***	***17%***	***23%***	***100%***

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