

Performance Update - First Quarter 2026

15 May 2026

1. FINANCIAL PERFORMANCE

US\$ million	Three months ended		Change
	31 Mar 2026 (1Q 2026)	31 Mar 2025 (1Q 2025)	
Revenue	3,233	3,039	6%
Gross Profit	450	433	4%
EBITDA¹	241	259	-7%
Underlying Profit²	50	89	-43%
Deferred Tax Income ³	8	3	139%
Foreign Exchange Gain/(Loss) ³	2	-7	n.m
Net Profit⁴	44	55	-20%

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, foreign exchange gain or loss, and deferred tax income

3 Net of tax and/or non-controlling interests

4 Attributable to owners of the Company

Golden Agri-Resources Ltd ("GAR" or the "Company") delivered a resilient financial performance in the first quarter of 2026, amid escalating geopolitical tensions and volatility across financial and commodity markets. The average crude palm oil ("CPO") market price (FOB Indonesia) for the quarter declined by 2% year-on-year to US\$1,136 per tonne compared to US\$1,156 per tonne in the corresponding period last year. Nevertheless, expanded merchandising volume from the downstream business drove a 6% year-on-year increase in revenue to US\$3.23 billion, partially mitigating the impact of lower CPO prices.

Overall results remained sound in the first quarter of 2026. First quarter gross profit grew by 4% to US\$450 million. However, EBITDA was softer at US\$241 million, with a margin of 7.5%. Underlying profit and net profit for the period were US\$50 million and US\$44 million, respectively.

The earnings moderation primarily resulted from weaker contribution from the upstream segment with a decline in both palm product output and average selling prices, as well as higher income tax expenses driven by higher taxable profits in certain subsidiaries and additional cost for provisioning.

2. OPERATIONAL UPDATE

'000 MT	Three months ended		Change
	31 Mar 2026 (1Q 2026)	31 Mar 2025 (1Q 2025)	
Upstream palm product output (CPO and PK)	592	658	-10%
Downstream sales volume	2,813	2,761	2%

As of 31 March 2026, GAR's planted area was approximately 530,000 hectares, of which 483,000 hectares were mature. Nucleus and plasma estates made up 414,000 and 116,000 hectares of this area, respectively.

Harvested fruits for the first quarter of 2026 saw an 11% year-on-year decline to 1.92 million tonnes primarily due to preparation for replanting and the festive holiday in Indonesia in March 2026. As a result, upstream palm product output declined by 10% to 592,000 tonnes.

Downstream merchandising volume increased during the quarter despite a challenging market environment, supported by our diversified customer base and strong logistic capabilities. GAR remains focused on expanding its portfolio of higher value-added products in global markets.

Anticipating a stronger-than-usual dry season in Indonesia this year as a result of El Niño conditions, we remain vigilant in our approach to fire risk. We have strengthened our detection and response capabilities, deploying new fire detection technology and continuing our close collaboration with communities. Through the Company's Fire Free Village community fire prevention programme and government-mandated peat management initiatives, we are equipping communities with the education, tools, and early-warning systems needed to prevent and respond to fires effectively.

With these efforts in place, we are confident in our ability to manage fire risks and maintain our consistently low fire impact rates across our concession area.

3. FINANCIAL POSITION

GAR's financial position remained healthy with a gearing ratio of 0.55 times and net debt to EBITDA of 0.24 times.

US\$ million	31 Mar 2026	31 Dec 2025	Change
Total Assets	10,908	10,665	2%
<i>Cash and short-term investments</i>	1,119	1,144	-2%
<i>Fixed assets¹</i>	3,983	3,908	2%

Note:

1 Includes property, plant and equipment, bearer plants, right-of-use assets and investment properties

US\$ million	31 Mar 2026	31 Dec 2025	Change
Interest bearing debts	3,185	3,249	-2%
<i>Cash, short-term investments and liquid working capital¹</i>	2,887	2,960	-2%
Net Debt ²	298	289	3%
Total Liabilities	5,156	4,938	4%
Total Equity	5,752	5,727	0.4%
Current ratio	1.46x	1.40x	
Debt/Total Equity	0.55x	0.57x	
Net Debt ² /EBITDA ³	0.24x	0.23x	
EBITDA/Interest ³	6.03x	5.88x	

Notes:

- 1 Liquid working capital is trade receivables, inventories (excluding consumables), deposits and advances to suppliers less trade payables and advances from customers
- 2 Interest bearing debt less cash, short-term investments and liquid working capital
- 3 Calculated based on the last four quarter figures

4. INDUSTRY UPDATE

Escalating diesel prices caused by a global energy shortage have accelerated the adoption of higher biofuel mandates across major countries, including the United States, Indonesia, Malaysia, and Thailand. This surge in demand from the energy sector is adding pressure to vegetable oil supplies and sustaining higher prices.

Palm oil in particular has faced constrained production in early 2026, compounded by the structural challenges of ageing plantations and replanting cycles. Tightening supply is further exacerbated by developing El Niño conditions and potentially reduced fertiliser application driven by elevated input prices. Together, these factors are expected to keep CPO prices elevated in the near term, even as geopolitical tensions may gradually ease.

With the current uncertain global situation, the Company will remain proactive and agile. We will continue to closely monitor market developments, manage supply chain disruptions, and mitigate input cost volatility, ensuring the business remains resilient.

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