Performance Update - Third Quarter 2026
12 November 2026

1. FINANCIAL PERFORMANCE

US$'million	Nine-month period ended		Change	Quarter ended		Change
	30 Sep 2026 (9M 2026)	30 Sep 2025 (9M 2025)		30 Sep 2026 (3Q 2026)	30 Jun 2026 (2Q 2026)	
Revenue	10,085	9,533	6%	3,483	3,369	3%
Gross Profit	1,703	1,377	24%	669	584	15%
EBITDA[1]	**970**	**882**	**10%**	**414**	**315**	**32%**
Interest on Borrowings	-155	-162	-4%	-55	-52	5%
Foreign Exchange Gain/(Loss)	13	-15	n.m	-19	34	n.m
Net Profit[2]	**330**	**284**	**16%**	**162**	**123**	**32%**

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 or loss
2. Attributable to owners of the Company

Golden Agri-Resources Ltd and its subsidiaries ("GAR" or the "Company") continued to deliver excellent performance throughout 2026, sustaining record-high revenue of over US$10 billion for the nine-month period. GAR's resilient integrated business model enabled the Company to maintain its sales volume despite continued volatility in the global operating environment. Revenue growth was supported by appreciation in crude palm oil ("CPO") prices, with the average FOB Indonesia price increasing to US$1,192 per tonne during the nine-month period of 2026 from US$1,094 per tonne in the corresponding period last year.

This growth led to a 10% increase in nine-month EBITDA to US$970 million compared to the corresponding period last year. Foreign exchange gain recorded at US$13 million compared to a loss of US$15 million last year while interest expenses were slightly lower. After deducting income tax for the period, net profit grew by 16% to US$330 million.

In terms of quarterly performance, third quarter 2026 also showed improvement with EBITDA and net profit both expanding by 32% compared to the second quarter of 2026 to US$414 million and US$162 million, respectively. These increases were primarily due to higher plantation output and investment income received during the quarter.

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2. OPERATIONAL UPDATE

'000 MT	Nine-month period ended		Change	Quarter ended		Change
	30 Sep 2026 (9M 2026)	30 Sep 2025 (9M 2025)		30 Sep 2026 (3Q 2026)	30 Jun 2026 (2Q 2026)	
Upstream palm product output (CPO and palm kernel)	**2,125**	1,993	7%	808	724	12%
Downstream sales volume	**8,673**	8,729	-0.6%	2,941	2,919	1%

As of 30 September 2026, GAR's planted area totalled approximately 525,000 hectares, of which 480,000 hectares were mature. Nucleus and plasma estates made up 409,000 and 116,000 hectares of this area, respectively.

A strong rebound in fresh fruit bunch ("FFB") production during the third-quarter drove a 2% increase in nine-month volume, despite ongoing land preparation for replanting. Together with improved oil extraction rates and higher purchases of third-party FFB, this lifted palm product output by 7% to 2.1 million tonnes.

Throughout the year, our downstream business maintained its merchandising volumes at around 8.7 million tonnes, despite continued volatility in the global markets. Leveraging its robust logistics capabilities, GAR continues to diversify its global customer base while expanding its portfolio of higher value-added products.

Replanting activities were temporarily slowed down in recent months due to extreme drought caused by El Niño conditions. In mitigating the fire risks, GAR has enhanced longstanding efforts to prevent, monitor and manage fires around its plantations. We continue to work closely with local communities and authorities to ensure early detection and rapid-fire response. To date, the Company does not anticipate any material impact on our operations or financial performance. GAR remains committed to deepen collective understanding of fire risks and explore lasting and equitable solutions to this shared challenge.

3. FINANCIAL POSITION

GAR's balance sheet maintained its healthy position with a gearing ratio of 0.60 times and net debt to EBITDA of 0.30 times.

US$ million	30 Sep 2026	31 Dec 2025	Change
Total Assets	**11,770**	10,665	10%
Cash and short-term investments	***1,134***	*1,144*	*-1%*
Fixed assets[1]	***4,048***	*3,908*	*4%*

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

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US$ million	30 Sep 2026	31 Dec 2025	Change
Interest bearing debts	**3,563**	3,249	10%
Cash, short-term investments and liquid working capital[2]	***3,159***	*2,960*	*7%*
Net Debt[3]	**404**	289	40%
Total Liabilities	**5,827**	4,938	18%
Total Equity	**5,942**	5,727	4%
Current ratio	**1.27x**	1.40x	
Debt/Total Equity	**0.60x**	0.57x	
Net Debt[3]/EBITDA[4]	**0.30x**	0.23x	
EBITDA/Interest[4]	**6.51x**	5.88x	

2. Liquid working capital is 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

4. INDUSTRY UPDATE

Near-term palm oil consumption is impacted mainly by ongoing geopolitical tensions affecting energy prices and disrupting logistics, as well as the availability of competing vegetable oils. Firm crude oil prices continue to keep biodiesel economically competitive, and higher blending mandates are sustaining demand.

On the supply side, the current El Niño conditions are expected to impact the yield in 2027. The prolonged drought has also temporarily delayed planned replanting. Ageing trees in both Indonesia and Malaysia remain the key constraint on production growth in the industry.

These conditions should keep palm oil and other vegetable oil prices well supported. However, price volatility, driven mainly by weather conditions, geopolitical developments, shifts in global trade policies and energy market dynamics, may persist in the near term.

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