



Golden Agri-Resources Ltd.
Full Year 2024 Performance

27 February 2025

Disclaimer



This presentation has been prepared by Golden Agri-Resources Ltd ("GAR" or "Company") for informational purposes, and may contain projections and forward looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct. Actual results may differ materially from those projected. A prospective investor must make its own independent decision regarding investment in securities.

Opinions expressed herein reflect the judgement of the Company as of the date of this presentation and may be subject to change without notice if the Company becomes aware of any information, whether specific to the Company, its business, or in general, which may have a material impact on any such opinions.

The information is current only as of its date and shall not, under any circumstances, create any implication that the information contained therein is correct as of any time subsequent to the date thereof or that there has been no change in the financial condition or affairs of GAR since such date. This presentation may be updated from time to time and there is no undertaking by GAR to post any such amendments or supplements on this presentation.

The Company will not be responsible for any consequences resulting from the use of this presentation as well as the reliance upon any opinion or statement contained herein or for any omission.

Executive Summary



Robust full year 2024 financial results following second half recovery

Full Year 2024 Financial Highlights

Revenue

US\$10.91 bn

Expanded volume
& CPO price
appreciation

+12% ↑

EBITDA

US\$1.10 bn

Higher contribution
from upstream
business

+12% ↑

Net Profit¹

US\$365 mn

With resilient
margin of 3.3%

+84% ↑

Dividend per share

S\$0.804 cents

18% of underlying
profit

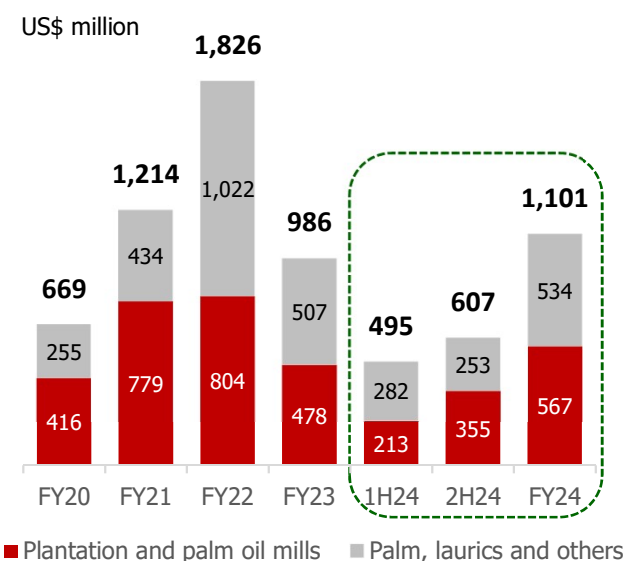
+31% ↑

- Average FOB price of CPO in 2024 increased by 12% to US\$1,005 per MT
- Palm product output in 2024 was 7% weaker, impacted by replanting activity and El Niño condition that happened in 2023

Note:

1. Attributable to owners of the Company

Segmental EBITDA



Financial Highlights



Robust 2024 financial performance with sustained EBITDA margin despite El Niño impact

US\$ million	FY 2024	FY 2023	YoY	2H 2024	1H 2024	HoH
Revenue	10,910	9,756	12%	5,768	5,142	12%
Gross Profit	2,052	1,851	11%	1,133	920	23%
EBITDA ¹	1,101	986	12%	607	495	23%
Underlying Profit ²	416	328	27%	227	189	21%
<i>Net gain/(loss) from changes in fair value of biological assets³</i>	12	-5	<i>n.m</i>	6	7	-18%
<i>Depreciation of bearer plants³</i>	-102	-117	-13%	-51	-51	-
<i>Foreign exchange gain/(loss)³</i>	42	-2	<i>n.m</i>	89	-48	<i>n.m</i>
<i>Deferred tax income/(expense)³</i>	-4	-6	-38%	-9	5	<i>n.m</i>
Net profit attributable to owners of the Company	365	198	84%	262	102	156%

Stronger second half 2024 EBITDA compared to the first half with much higher contribution from upstream business, driven by recovery in plantation output and strengthening of CPO prices especially in the fourth quarter

Notes:

1. EBITDA includes net fair value gain/loss on financial assets in accordance with IFRS 9 of US\$15 million, US\$-13 million, US\$17 million and US\$-2 million in FY 2024, FY 2023, 2H 2024 and 1H 2024, respectively
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

Financial Position



Financial position continued to be healthy supported by prudent financial management

US\$ million	31-Dec-24	31-Dec-23	Change
Total Assets	10,693	9,716	10%
<i>Cash and short-term investments</i>	<i>1,000</i>	<i>1,135</i>	<i>-12%</i>
<i>Fixed assets¹</i>	<i>3,834</i>	<i>3,817</i>	<i>0.4%</i>
Total Liabilities	5,315	4,537	17%
Net Debt ²	565	391	45%
<i>Interest bearing debt</i>	<i>3,706</i>	<i>3,065</i>	<i>21%</i>
<i>Cash, short-term investments and liquid working capital³</i>	<i>3,141</i>	<i>2,674</i>	<i>17%</i>
Total Equity	5,378	5,180	4%
Current Ratio	1.45x	1.42x	
Debt/Total Equity	0.69x	0.59x	
Net Debt ² /EBITDA	0.51x	0.40x	
EBITDA/Interest	4.58x	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 consists of trade receivables, inventories (excluding consumables), deposits and advances to suppliers less trade payables and advances from customers

Dividend Distribution for FY 2024 Profit



The Board declares higher final dividend of 0.804 Singapore cents per share, subject to shareholders' approval at the 2025 Annual Meeting

Cash Dividend	FY 2024	FY 2023	Change
Dividend per share (in S\$ cents)	0.804	0.613	31%
Total Dividend (in S\$ million)	101.96	77.74	31%
Underlying Profit ¹ (in US\$ million)	416.21	327.55	27%
<i>% to Underlying Profit</i>	<i>18%</i>	<i>18%</i>	

- The proposed dividend is in line with the Company's dividend policy, which is to distribute up to 30% of underlying profit
- The final dividend is proposed with careful consideration of rewarding shareholders whilst maintaining strong balance sheet ahead of anticipated global challenges

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 expense

Segmental Performance



Segmental Results

Plantations and Palm Oil Mills



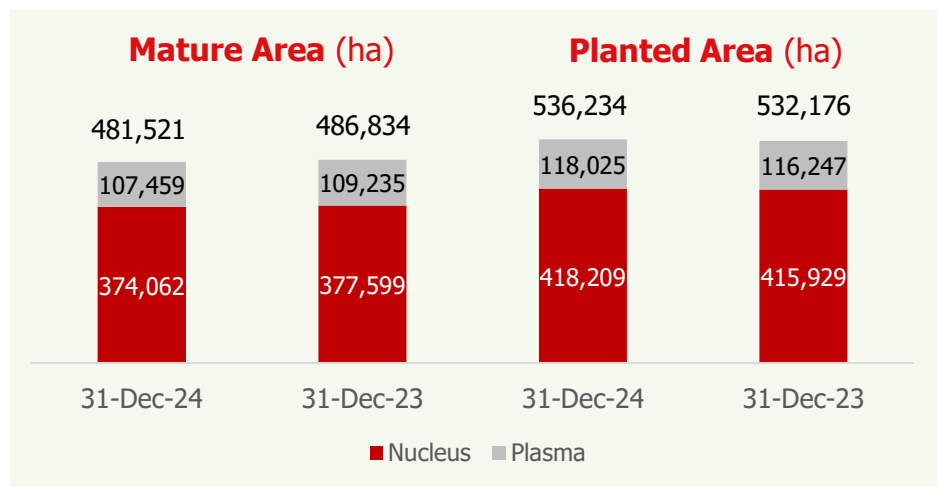
Stronger 2024 results of plantation segment with increase in CPO prices mitigating the lower production

	FY 2024	FY 2023	YoY	2H 2024	1H 2024	HoH
Revenue (US\$ million)	2,174	2,007	8%	1,266	908	39%
EBITDA (US\$ million)	567	478	19%	355	213	67%
<i>EBITDA margin</i>	<i>26.1%</i>	<i>23.8%</i>	<i>2.3%</i>	<i>28.0%</i>	<i>23.4%</i>	<i>4.6%</i>
CPO FOB Market Price (US\$/MT)	1,005	901	12%	1,086	917	18%
<i>Net of export levy and tax (US\$/MT)</i>	<i>865</i>	<i>767</i>	<i>13%</i>	<i>926</i>	<i>799</i>	<i>16%</i>
FFB Production ('000 tonnes)	8,983	9,589	-6%	5,013	3,970	26%
Nucleus	7,073	7,464	-5%	3,951	3,122	27%
Plasma	1,910	2,125	-10%	1,062	848	25%
FFB Yield (tonnes/ha)	18.7	19.7	-5%	10.4	8.1	29%
Palm Product Output ('000 tonnes)	2,722	2,938	-7%	1,515	1,207	26%
CPO	2,156	2,329	-7%	1,201	955	26%
PK	566	609	-7%	314	252	25%
Oil Extraction Rate	20.4%	21.2%	-0.8%	20.4%	20.5%	-0.1%
Kernel Extraction Rate	5.4%	5.5%	-0.1%	5.3%	5.4%	-0.1%
Palm Product Yield (tonnes/ha)	4.8	5.3	-8%	2.7	2.1	28%

Note: EBITDA includes allocated net fair value loss on financial assets (IFRS 9) of US\$4 million, US\$11 million, US\$4 million and US\$0.5 million in FY 2024, FY 2023, 2H 2024 and 1H 2024, respectively

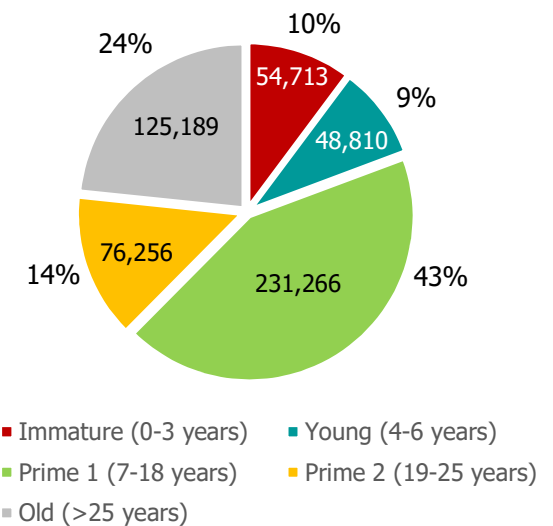
Oil Palm Plantations

Technological innovation and replanting with higher yielding seeds ensure long-term productivity growth



- Replanting activity during 2024 accelerated to 21,500 ha, compared to 14,200 ha in 2023
- Most of planted area is between 7 to 18 years old, while average age of nucleus estates maintained at below 15 years

Age Profile (ha)



Note: Including plasma
As of 31 December 2024

Segmental Results

Palm, Laurics and Others



Performance of downstream business in 2024 remained resilient amidst unfavourable market environment

	FY 2024	FY 2023	YoY	2H 2024	1H 2024	HoH
Revenue (US\$ million)	10,800	9,643	12%	5,707	5,093	12%
Sales Volume ('000 tonnes)	11,502	10,871	6%	5,783	5,719	1%
EBITDA (US\$ million)	534	507	5%	253	282	-10%
<i>EBITDA margin</i>	<i>4.9%</i>	<i>5.3%</i>	<i>-0.4%</i>	<i>4.4%</i>	<i>5.5%</i>	<i>-1.1%</i>

- Our downstream business successfully grew revenue by 12% with sales volume achieving a record high of 11.5 million tonnes
- Full year 2024 EBITDA margin slightly decreased to 4.9% with lower refining margins especially in the second half of the year
- We continue our efforts in enhancing our integrated business model and pursuing higher value-added products

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\$19 million, US\$-2.0 million, US\$21 million and US\$-2 million in FY 2024, FY 2023, 2H 2024 and 1H 2024, respectively

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
- Consistently 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 sustainable 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 (simple 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, supported by 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, enhancement of downstream facilities including for traceable products, and carbon emission reduction initiatives.

Ongoing Sustainability Initiatives



Pathway to Net Zero Emissions by 2050

- GAR has committed to near-term decarbonisation targets for scope 1-3 FLAG¹ and non-FLAG¹ emissions.
- 2030 target emissions reductions:
 - 30% reduction in Scope 1 and 3 FLAG¹
 - 42% reduction in Scope 1 and 2 non-FLAG¹
- Decarbonisation strategy will focus on:
 - Land use change and carbon removals
 - Renewables and energy efficiency
 - Supplier engagement

Supporting Customer Compliance

- GAR continues to work alongside customers to prepare for compliance with the EU Deforestation Regulation (EUDR).
- GAR has launched the SmartTrace system, integrating the company's traceability data with EU Traces platform to support operators' due diligence statements.



Closure of all Open RSPO Complaints

- The Roundtable on Sustainable Palm Oil (RSPO) has issued decisions in two complaints against GAR.
- Decisions in GAR's favour provide closure on long-standing cases.

Note:

1. Forest, Land, and Agriculture

Appendix



Plantation Age Profile

Immature and younger estates use newer-generation higher-yielding planting materials that will further boost production growth in the future

hectares	Immature (0-3 years)	Young (4-6 years)	Prime 1 (7-18 years)	Prime 2 (19-25 years)	Old (>25 years)	Total
<u>31 December 2024</u>						
Nucleus	44,147	45,043	200,549	60,768	67,703	418,209
Plasma	10,566	3,767	30,717	15,488	57,486	118,025
Total Planted Area	54,713	48,810	231,266	76,256	125,189	536,234
% of total	10%	9%	43%	14%	24%	100%
<u>31 December 2023</u>						
Nucleus	38,330	46,675	216,842	47,080	67,001	415,929
Plasma	7,012	4,163	29,163	16,693	59,217	116,247
Total Planted Area	45,342	50,838	246,005	63,773	126,218	532,176
% of total	8%	10%	46%	12%	24%	100%








If you need further information, please contact:

Golden Agri-Resources Ltd
c/o 108 Pasir Panjang Road
#06-00 Golden Agri Plaza
Singapore 118535
Tel: +65 6590 0800
Fax: +65 6590 0887

www.goldenagri.com.sg

Richard Fung - Director, Investor Relations
richard@goldenagri.com.sg

 Golden Agri-Resources
 @GAR_Sinarmas
 @goldenagri_sinarmas
 @GARSinarmasagri
 Golden Agri-Resources