



Full Year 2025 Performance

26 February 2026

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Outstanding full year 2025 performance driven by solid integrated business model



US\$12.95 bn
▲ 19%

Revenue

Record high with stronger market prices and volume expansion



US\$522 mn
▲ 25%

Underlying Profit²

Increase further supported by lower interest expenses



US\$1.26 bn
▲ 14%

EBITDA¹

Higher contribution from upstream and healthy downstream margin

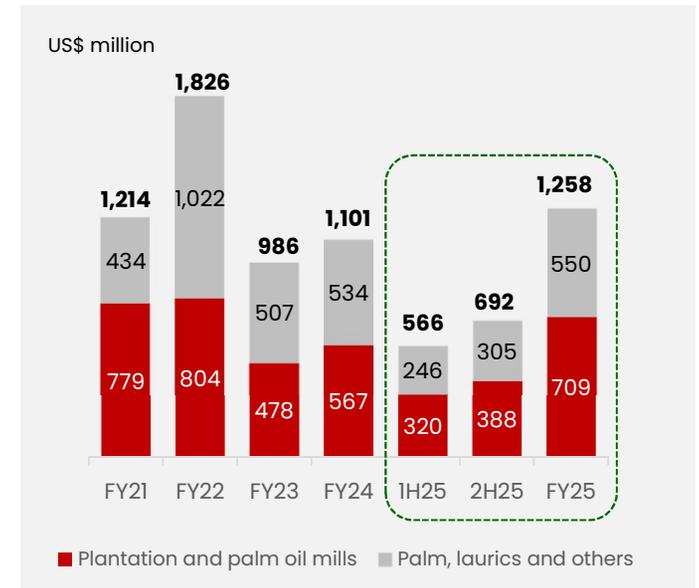


S\$0.952 cents
▲ 18%

Dividend per share

18% of underlying profit

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 FY 2025.
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

Improved second-half performance resulted in a strong finish with excellent full-year 2025 results

US\$ million	FY 2025	FY 2024 ¹	YoY	2H 2025	1H 2025	HoH
Revenue	12,951	10,910	19%	6,800	6,152	11%
Gross Profit	1,900	1,567	21%	1,031	869	19%
EBITDA ²	1,258	1,101	14%	692	566	22%
Underlying Profit ³	522	416	25%	289	232	24%
<i>Net gain/(loss) from changes in fair value of biological assets⁴</i>	-3	12	<i>n.m</i>	-2	-1	271%
<i>Depreciation of bearer plants⁴</i>	-117	-102	14%	-63	-52	20%
<i>Foreign exchange gain/(loss)⁴</i>	2	42	-96	24	-23	<i>n.m</i>
<i>Deferred tax income/(expense)⁴</i>	-4	-3	11%	-8	4	<i>n.m</i>
Net profit attributable to owners of the Company	400	365	10%	240	160	50%

- Stronger second half EBITDA compared to the first half with increase in sales volume and strengthened margin
- Full year net profit increased by 10%, mainly affected by much lower foreign exchange gain recorded compared to the previous year

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. EBITDA includes net fair value gain/loss on financial assets in accordance with IFRS 9 of US\$-4.5 million in FY 2025, US\$16.3 million in FY 2024, US\$-5.7 million in 2H 2025, and US\$1.2 million 1H 2025

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

Segmental Results – Plantations and Palm Oil Mills

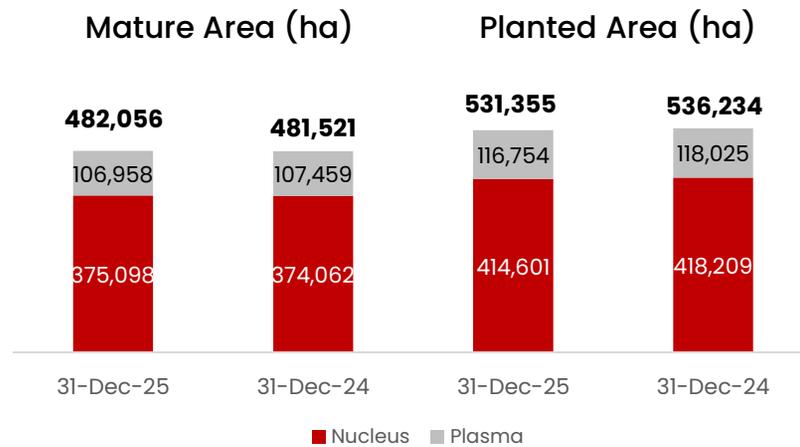
Excellent 2025 results from plantation segment with stronger CPO and PK prices as well as increase in plantation output

	FY 2025	FY 2024	YoY	2H 2025	1H 2025	HoH
Revenue (US\$ million)	2,459	2,174	13%	1,274	1,184	8%
EBITDA (US\$ million)	709	567	25%	388	320	21%
<i>EBITDA margin</i>	28.8%	26.1%	2.7%	30.5%	27.1%	3.4%
CPO FOB Market Price (US\$/MT)	1,093	1,005	9%	1,096	1,090	1%
<i>Net of export levy and tax (US\$/MT)</i>	905	865	5%	909	900	1%
FFB Production ('000 tonnes)	9,153	8,983	2%	4,789	4,364	10%
Nucleus	7,266	7,073	3%	3,799	3,467	10%
Plasma	1,887	1,910	-1%	990	897	10%
FFB Yield (tonnes/ha)	19.0	18.7	2%	9.9	8.8	13%
Palm Product Output ('000 tonnes)	2,769	2,722	2%	1,451	1,318	10%
CPO	2,187	2,156	1%	1,145	1,042	10%
PK	582	566	3%	306	276	11%
Oil Extraction Rate	20.7%	20.4%	0.3%	20.8%	20.7%	0.1%
Kernel Extraction Rate	5.5%	5.4%	0.1%	5.6%	5.5%	0.1%
Palm Product Yield (tonnes/ha)	5.0	4.8	3%	2.6	2.3	14%

- Palm product output expanded by 2% despite ongoing replanting activity
- Yield grew by 3% supported by our continued initiatives in rejuvenating our estates

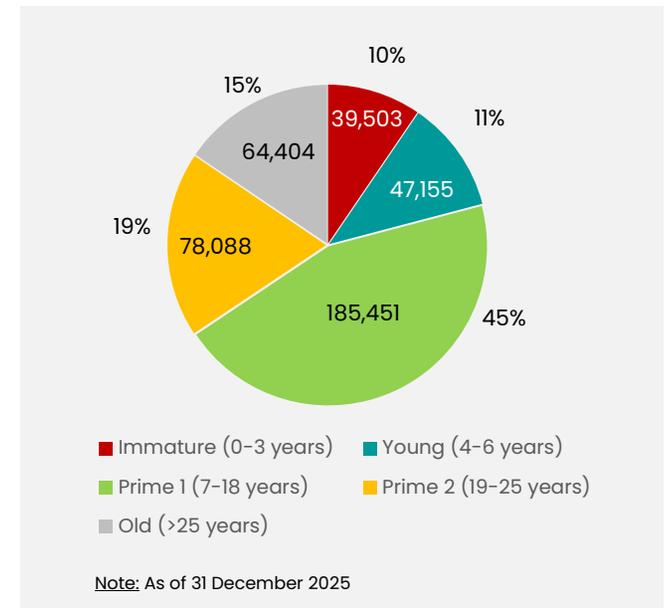
Note:
EBITDA includes allocated net fair value loss on financial assets (IFRS 9) of US\$4.6 million in FY 2025, US\$4.1 million in FY 2024, US\$4.5 million in 2H 2025 and US\$0.2 million in 1H 2025

Securing future growth through replanting and innovation



- Replanting during 2025 reached 16,800 ha
- Most of the nucleus planted area is at the prime age profile, while average age sustained at below 15 years (16 years including plasma)

Nucleus Age Profile (ha)



Segmental Results – Palm, Laurics and Others

Downstream business achieved record revenue and volume despite a more competitive market environment

	FY 2025	FY 2024	YoY	2H 2025	1H 2025	HoH
Revenue (US\$ million)	12,839	10,800	19%	6,741	6,098	11%
Sales Volume ('000 tonnes)	11,885	11,502	3%	6,255	5,629	11%
EBITDA (US\$ million)	550	534	3%	305	246	24%
<i>EBITDA margin</i>	4.3%	4.9%	-0.6%	4.5%	4.0%	0.5%

- EBITDA expanded by 3%, demonstrating resilience despite margin pressure from the global economic slowdown
- Demand recovery in palm and non-palm products in the second half supported stronger full-year performance

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\$0.2 million in FY 2025, US\$20.4 million in FY 2024, US\$-1.2 million in 2H 2025 and US\$1.4 million in 1H 2025

Prudent financial management underpins a strong balance sheet

US\$ million	31-Dec-25	31-Dec-24	Change
Total Assets	10,665	10,693	-0.3%
<i>Cash and short-term investments</i>	1,144	1,000	14%
<i>Fixed assets¹</i>	3,908	3,834	2%
Interest bearing debts	3,249	3,706	-12%
<i>Cash, short-term investments and liquid working capital²</i>	2,960	3,141	-6%
Net Debt ³	289	565	-49%
Total Liabilities	4,938	5,315	-7%
Total Equity	5,727	5,378	6%
Current Ratio	1.40x	1.45x	
Debt/Total Equity	0.57x	0.69x	
Net Debt ³ /EBITDA	0.23x	0.51x	
EBITDA/Interest	5.88x	4.58x	

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

Dividend Distribution for FY 2025 Profit

The Board declares final dividend of 0.952 Singapore cents per share, subject to shareholders' approval at the 2026 Annual Meeting

Cash Dividend	FY 2025	FY 2024	FY 2023
Dividend per share (S\$ cents)	0.952	0.804	0.613
Total Dividend (S\$ million)	120.73	101.96	77.74
Underlying Profit ¹ (US\$ million)	521.88	416.20	327.55
<i>% to Underlying Profit²</i>	<i>18%</i>	<i>18%</i>	<i>18%</i>

- The Board proposes dividend at 18% of underlying profit, following careful consideration of balancing shareholder returns with the need to preserve a strong balance sheet amid anticipated global volatility
- This proposal is consistent with the Company's policy of distributing up to 30% of underlying profit, representing a 23% payout ratio on net profit

Notes:

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
2. As per announcement date

Sourcing Responsibly



- Achieved **100% traceability to mill** for **palm, soybean, sugar, sunflower and coconut** supply chain
- Published our **Responsible Agri-Commodity Sourcing Policy** for non-palm products and **initiated supplier outreach** to raise awareness and alignment
- **Trained 11,250** smallholders and **supported 1,095** smallholders to obtain RSPO **certification** across **2,087 hectares**, through **smallholder capacity-building** and **supplier transformation programmes**

Caring for our Planet



- Added **three methane capture** facilities in 2025, bringing the total to 11 to reduce emissions
- **Commenced construction** of a **110-tph steam biomass boiler** at the Marunda refinery, partly powered by **palm kernel meal pellets** generated from our operations, reinforcing **circular resource use** and **decarbonisation**
- Launched **Dami Mas MTK**, a climate-resilient seed **supporting climate adaption** in our plantations

Empowering People



- Supported **village-level economic diversification** and **youth development** through sustainable farming practices, and value-added product from local agri-commodities
- Collaborated with **182 villages** to implement **280 community projects, supporting 163 Micro Small Medium Enterprises**
- Completed **gender equality assessment** and **workers' voice survey** in Indonesia operations, to strengthen alignment with international labour standards and evolving responsible sourcing expectations

2025 Recognition Affirms Sustained Operational Excellence and Long-term Value Creation



Mr. Franky Oesman Widjaja
FORTUNE Indonesia
Lifetime Achievement Award



Golden Agri-Resources
Ranked 27th in the 2025 Fortune Southeast Asia 500



PT SMART Tbk
Subroto Awards 2025:
Aditama Distinction in the category of **Bioenergy**



PT SMART Tbk
4 Stars at the Award for Contributing to Excellence



Indonesian Downstream Unit Endress+Hauser
Indonesia Sustainability Recognition Award



Golden Agri-Resources
Platinum Award for **Supply Chain Reporting**
Bronze Award for **Environmental Impact Reporting**



PT SMART Tbk
Gold Award at the 2025
Brandon Hall Group HCM Excellence Awards



PT SMART Tbk
HR Asia 2025:
Best Companies to Work for in Asia



PT SMART Tbk
HR Asia 2025:
Tech Empowerment Award



PT SMART Tbk
HR Asia 2025:
Sustainable Workplace Award

2025 EY and University of St.Gallen
Global 500 Family Business Index

Golden Agri-Resources
Ranked 204th in the 2025 EY and University of St. Gallen Global 500 Family Business Index

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:

- Wide 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 supply growth in the short- and-medium term is constrained by ageing plantations and replanting activity. This situation presents ongoing challenges to meeting steady and rising global demand, including from higher biodiesel mandates.



Targeted capital expenditure of up to US\$300 million in 2026

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

Appendix



hectares	Immature (0-3 years)	Young (4-6 years)	Prime 1 (7-18 years)	Prime 2 (19-25 years)	Old (>25 years)	Total
31 December 2025						
Nucleus	39,503 10%	47,155 11%	185,451 45%	78,088 19%	64,404 15%	414,601 100%
Plasma	9,796 9%	5,087 4%	29,360 25%	12,618 11%	59,893 51%	116,754 100%
Total Planted Area	49,299	52,242	214,811	90,706	124,297	531,355
% of total	9%	10%	41%	17%	23%	100%
31 December 2024						
Nucleus	44,147 11%	45,043 11%	200,549 48%	60,768 15%	67,703 16%	418,209 100%
Plasma	10,566 9%	3,767 3%	30,717 26%	15,488 13%	57,486 49%	118,025 100%
Total Planted Area	54,713	48,810	231,266	76,256	125,189	536,234
% of total	10%	9%	43%	14%	24%	100%



 golden-agri-resources-ltd
 @goldenagri_sinarmas
 Golden Agri-Resources

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
investor@goldenagri.com.sg