

## Second Half Recovery Spurs Robust Full Year 2024 Performance for Golden Agri-Resources

- EBITDA grew by 23% in the second half of the year, bringing full-year EBITDA to US\$1.1 billion at a margin of 10%.
- Proposed 31% increase in final dividend to 0.804 Singapore cents per share, subject to shareholder approval.

### FINANCIAL HIGHLIGHTS

US\$'million	Year ended		Change	Half year ended		Change
	31 Dec 2024 (FY 2024)	31 Dec 2023 (FY 2023)		31 Dec 2024 (2H 2024)	30 Jun 2024 (1H 2024)	
Revenue	10,910	9,756	12%	5,768	5,142	12%
Gross Profit	2,052	1,851	11%	1,133	920	23%
<b>EBITDA<sup>1</sup></b>	<b>1,101</b>	<b>986</b>	<b>12%</b>	<b>607</b>	<b>495</b>	<b>23%</b>
<b>Underlying Profit<sup>2</sup></b>	<b>416</b>	<b>328</b>	<b>27%</b>	<b>227</b>	<b>189</b>	<b>21%</b>
Foreign Exchange Gain/(Loss) <sup>3</sup>	42	-2	n.m	89	-48	n.m
Deferred Tax Income/(Expense) <sup>3</sup>	-4	-6	-38%	-9	5	n.m
Net Profit <sup>4</sup>	365	198	84%	262	102	156%

Notes:

1 Earnings before tax, non-controlling interests, interest on borrowings, depreciation and amortisation, net gain/loss from changes in fair value of biological assets, and foreign exchange gain/loss. 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 controlling interests

4 Attributable to owners of the Company

**Singapore, 27 February 2025** – Golden Agri-Resources Ltd (“GAR” or the “Company”) has announced a robust financial performance for 2024, with improved plantation output and higher crude palm oil (CPO) prices driving growth in the second half of the year.

On the results, **Mr. Franky O. Widjaja, GAR Chairman and Chief Executive Officer** commented: “The Board is proud to report strong growth across key financial metrics. This year, we saw an expanded contribution from our upstream business, adding to the robust performance of our downstream operations. This is a testament to the strategic advantages of our vertically integrated operations, which continue to provide stability and flexibility to navigate industry dynamics. Our ongoing investments in innovation, advanced technology, operational excellence, and sustainability practices will strengthen our competitive edge, ensuring we drive future growth.”

GAR achieved a record sales volume of 11.9 million tonnes in 2024, supporting a 12% growth in revenue to US\$10.9 billion. Stronger sales, together with higher CPO prices, combined to offset the impact of lower plantation output. EBITDA for the year increased by 12% to US\$1.1 billion, preserving a healthy margin of 10%. Underlying profit grew by 27% year-on-year to US\$416 million, while net profit increased to US\$365 million.

On the outlook for the industry, Mr. Widjaja added: "Strong palm oil prices have persisted at the start of 2025, maintaining a premium over soybean oil. This trend will hold during the current low production season, while festive periods across Asia will drive consumption demand. Palm oil output is expected to recover this year, especially in Indonesia, as we emerge from the long-tail impact of El Niño weather conditions. This supply growth will be readily absorbed by sustained growth in demand supported by Indonesia's higher B40 biodiesel blending mandate. We remain vigilant to the impact of geopolitical and global economic conditions on palm oil prices."

GAR's Board has proposed a final dividend of 0.804 Singapore cents per share, totalling approximately US\$75 million, in line with its balanced approach to rewarding shareholders while maintaining a strong balance sheet to insure against anticipated global challenges. This represents 18% of underlying profit and a 31% increase from the previous year. The proposed final dividend will be distributed on 20 May 2025, subject to approval by shareholders at GAR's 2025 Annual Meeting.

## **SEGMENTAL PERFORMANCE**

### Plantations and Palm Oil Mills (Upstream)

GAR's planted area, including plasma, was 536,000 hectares at the end of 2024, of which 90% was mature. The Company accelerated its replanting efforts in 2024, rejuvenating 21,500 hectares of old estates with higher-yielding, next-generation planting materials. This initiative is part of GAR's yield intensification programme that aims to sustain long-term production growth from existing plantations.

Fruit yield in the second half of the year grew by 29% compared to the previous period, reaching 10.4 tonnes per hectare. Despite this turnaround, GAR's full year yield of 18.7 tonnes per hectare remained below 2023 levels due to land preparation for replanting and the deferred impact of El Niño weather conditions. Total plantation output dropped by 7% year-on-year to 2.7 million tonnes in 2024.

Upstream EBITDA grew by 19% to US\$567 million, resulting in a strong margin of 26.1%. This was primarily supported by higher CPO prices, which grew from US\$901 per tonne (average price FOB Belawan) in 2023 to US\$1,005 per tonne in 2024.

### Palm, Laurics and Others (Downstream)

GAR's downstream segment consists of processing and merchandising palm and oilseed-based products including bulk and branded products, oleochemicals, sugar and other vegetable oils.

The Company's downstream business remained resilient in 2024 despite an unfavourable market environment. Sales volume expanded by 6% to 11.5 million tonnes, generating revenue of US\$10.8 billion. EBITDA for this segment increased by 5% to US\$534 million with a lower margin of 4.9% as a result of reduced refining margins. GAR continues to strengthen its competitive edge by pursuing higher value-added products to drive long-term growth.

### **ONGOING SUSTAINABILITY INITIATIVES**

GAR is committed to achieving Net Zero Emissions by 2050 and has established near-term targets to reduce Scope 1 and 3 FLAG (Forest, Land, and Agriculture) emissions by 30% and Scope 1 and 2 non-FLAG emissions by 42% by 2030. This decarbonisation strategy will address three core areas: land use change and carbon removals; renewables and energy efficiency; and supplier engagement.

As part of ongoing supply chain transformation efforts, GAR continues to work alongside its customers to prepare for compliance with the EU Deforestation Regulation (EUDR). The Company has launched the SmartTrace system, integrating its traceability data with the EU TRACES platform to support operators' due diligence statements.

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### **About Golden Agri-Resources Ltd (GAR)**

GAR is a leading fully-integrated agribusiness company. In Indonesia, it manages an oil palm plantation area of over 536,000 hectares (including plasma smallholders) as of 31 December 2024. It has integrated operations focused on the technology-driven production and distribution of an extensive portfolio of palm-based products throughout its established international marketing network.

Founded in 1996, GAR was listed on the Singapore Exchange in 1999 and has a market capitalisation of US\$2.5 billion as of 31 December 2024. Flambo International Limited, an investment company, is GAR's largest shareholder, with a 50.56% stake. In addition, GAR's subsidiary, PT SMART Tbk was listed on the Indonesia Stock Exchange in 1992.

As an integrated agribusiness, GAR delivers an efficient end-to-end supply chain, from responsible production to global delivery. In Indonesia, its primary activities include cultivating and harvesting oil palm trees; the processing of fresh fruit bunch into crude palm oil (CPO) and palm kernel; refining CPO into value-added products such as cooking oil, margarine, shortening, biodiesel and oleo-chemicals; as well as merchandising palm products globally.

GAR's products are delivered to a diversified customer base in over 110 countries through its global distribution network with shipping and logistics capabilities, destination marketing, on-shore refining and ex-tank operations. GAR also has complementary businesses such as soybean-based products in China, sunflower-based products in India, and sugar businesses.

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