PRESS RELEASE **For Immediate Release**

GENTING PLANTATIONS REPORTS THIRD QUARTER 2022 FINANCIAL RESULTS

KUALA LUMPUR, Nov 23 – Genting Plantations Berhad today reported its financial results for the third quarter ("3Q 2022") and first nine months of the year ("YTD 2022") ended 30 September 2022.

The Group's 3Q 2022 revenue was 12% higher year-on-year mainly buoyed by higher sales volume of the Plantation segment and higher pricing of the Downstream Manufacturing segment's products.

Similarly, the Group registered a 16% year-on-year growth in revenue for YTD 2022 underpinned by stronger palm products prices which eclipsed the impact of lower sales volume of both Plantation and Downstream Manufacturing segments.

The Group's achieved crude palm oil price in 3Q 2022 and YTD 2022 were RM3,368 per metric tonne ("mt") and RM4,277 per mt respectively, whilst palm kernel price in 3Q 2022 and YTD 2022 were RM2,003 per mt and RM3,093 per mt respectively.

The Group's FFB production in 3Q 2022 was comparable year-on-year as Indonesia recorded better harvest backed by favourable age profile and higher harvesting area, which compensated for the lower output in Malaysia due to its replanting activities. However, FFB production for YTD 2022 declined year-on-year owing to persistently wet weather which affected harvesting and logistic activities during early part of the year.

EBITDA for the Plantation segment for 3Q 2022 declined year-on-year on account of higher production cost. Nevertheless, EBITDA for YTD 2022 was higher year-on-year on the back of higher palm product prices.

EBITDA for the Property segment for 3Q 2022 and YTD 2022 improved year-on-year in tandem with higher revenue.

Notwithstanding higher revenue for 3Q 2022 and YTD 2022, the AgTech segment's losses was higher year-on-year owing to higher research and development expenditure.

EBITDA for the Downstream Manufacturing segment for 3Q 2022 and YTD 2022 was lower year-on-year attributable to lower sales volume.

The Group's prospects for the remaining months of 2022 will track the performance of its mainstay Plantation segment, which is in turn dependent principally on the movements in palm products prices and the Group's FFB production.

The Group expects palm oil prices for the remaining part of the year to be supported by its current attractive discount against other edible oils and gas oil, the normalising of Indonesia's stockpile, impending increase of Indonesia's biodiesel mandate and anticipation of low FFB production ahead of a third consecutive year of wet weather. However, bumper harvest of soybean and rapeseed for the current season and the looming economic turmoil may weaken the support on palm oil prices.

The Group’s FFB production in Indonesia is expected to improve with its favourable age profile and higher harvesting area but largely moderated by the current wet weather. Malaysian operations on the other hand may record a setback as it continues with its replanting activities. Taking into consideration of the above, the Group's FFB production is expected to be comparable to the level attained in 2021.

For the Property segment, the Group will continue to offer products which cater to a broader market segment. Meanwhile, the Premium Outlets® has seen footfall and tenants' sales recovering to pre-pandemic levels.

The AgTech segment will continue to unlock value by leveraging on new technologies to augment the development of optimised genomics-based next generation planting materials and biological solutions for plant and soil health to improve yields.

With Indonesian stockpile returning to normalcy and reimplementation of the export levy in November 2022, the Downstream Manufacturing segment is expected to see recovery in its sales volume.

A summary of the quarterly results is shown in Table 1.

TABLE 1:

RM' Million	3Q 2022	3Q 2021	%	9M 2022	9M 2021	%
Revenue						
Plantation	550.1	525.4	*+5*	1,848.0	1,395.7	*+32*
Property	24.5	16.5	*+48*	74.2	71.1	*+4*
AgTech	4.1	1.2	*>100*	11.1	2.8	*>100*
Downstream Manufacturing	438.7	383.9	*+14*	1,092.7	1,059.4	*+3*
	1,017.4	927.0	*+10*	3,026.0	2,529.0	*+20*
Inter segment	(195.0)	(194.2)	-	(627.4)	(469.5)	*-34*
Revenue - external	822.4	732.8	*+12*	2,398.6	2,059.5	*+16*
Adjusted EBITDA						
Plantation	161.1	234.3	*-31*	780.0	621.8	*+25*
Property	11.0	0.8	*>100*	21.6	15.7	*+38*
AgTech	(1.7)	(0.7)	*>100*	(2.4)	(2.1)	*-14*
Downstream Manufacturing	7.8	25.4	*-69*	35.1	43.5	*-19*
Others*	8.1	3.5	*>100*	17.8	12.3	*+45*
	186.3	263.3	*-29*	852.1	691.2	*+23*
EBITDA	186.2	249.0	*-25*	852.0	658.9	*+29*
Profit before tax	106.1	166.3	*-36*	621.8	423.2	*+47*
Profit for the financial period	74.4	117.4	*-37*	450.2	301.2	*+49*
Basic EPS (sen)	8.41	11.39	*-26*	46.32	30.16	*+54*

**Changes in the "Others" category mainly reflect the impact from foreign currency translation position arising from foreign exchange movements.*

About Genting Plantations Berhad

Genting Plantations, a subsidiary of Genting Berhad, commenced operations in 1980. It has a landbank of about 64,600 hectares in Malaysia and some 178,900 hectares (including the *Plasma* scheme) in Indonesia held through joint ventures. It owns seven oil mills in Malaysia and five in Indonesia, with a total milling capacity of 665 metric tonnes per hour. In addition, the Group has ventured into the manufacturing of downstream palm-based products.

Genting Plantations has also diversified into property development to unlock the value of its strategically-located landbank and has invested significantly in biotechnology in a major effort to apply genomics-based solutions to increase crop productivity and sustainability.

For more information, visit www.gentingplantations.com.

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