PRESS RELEASE **For Immediate Release**

GENTING PLANTATIONS REPORTS THIRD QUARTER 2024 FINANCIAL RESULTS

KUALA LUMPUR, Nov 27 – Genting Plantations Berhad today reported its financial results for the third quarter ("3Q 2024") and first nine months of the year ("YTD 2024") ended 30 September 2024.

The Group registered a year-on-year decline in revenue for 3Q 2024 and YTD 2024, primarily due to lower sales volume in the Downstream Manufacturing segment, partly mitigated by higher palm product prices.

The Group's achieved crude palm oil price in 3Q 2024 and YTD 2024 were RM3,725 per metric tonne ("mt") and RM3,722 per mt respectively, whilst palm kernel price in 3Q 2024 and YTD 2024 were RM2,590 per mt and RM2,307 per mt respectively.

The Group's FFB production in 3Q 2024 and YTD 2024 was lower year-on-year, mainly due to adverse weather conditions and low cropping trend. Additionally, the ongoing replanting program in the Group's Malaysian estates led to further decrease in production.

The Plantation segment's EBITDA for 3Q 2024 was lower year-on-year owing to lower sales volume of palm products leading to higher inventory levels. Meanwhile, EBITDA for YTD 2024 was higher year-on-year on the back of higher palm product prices, which more than compensated for the lower FFB production.

EBITDA for Property segment declined marginally year-on-year in 3Q 2024 due to higher operating expenses. Notwithstanding higher revenue in YTD 2024, EBITDA for the Property segment was lower year-on-year on account of higher gain on disposal of investment properties recorded in the corresponding period of the previous year.

The AgTech segment posted lower year-on-year losses for 3Q 2024 and YTD 2024 with increased contribution from its biofertiliser and planting materials.

The Downstream Manufacturing segment recorded higher year-on-year EBITDA for 3Q 2024 and YTD 2024 attributable to improved margins.

The Group's prospects for the rest of the year 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 immediate term to be supported by concerns over tightening global palm oil supply amidst the anticipated strong festive-driven demand in the first quarter of 2025 as well as the anticipated increase in Indonesia's biodiesel blending mandate from B35 to B40.

Barring any weather anomalies, the Group expects its FFB production to recover in the final quarter of the year. Notwithstanding the crop recovery, production for the full year of 2024 is expected to be marginally lower year-on-year.

For the Property segment, the Group will continue to focus on diversity in its property offerings catering for the broader based market. The Premium Outlets® is also continuously improving its tenant portfolio to elevate clientele experience and satisfaction along with value-enhancing additions. Meanwhile, the construction of Jakarta Premium Outlets® is progressing as scheduled, with operations expected to commence in the first half of 2025.

The AgTech segment will focus on expanding market adoption of its planting materials and biofertilisers, while developing innovative solutions to enhance the Group's agri-business.

The outlook of the Downstream Manufacturing segment is expected to remain challenging, given the stiff competition from its Indonesian counterparts following recent changes in Indonesian export levies and overcapacity of refineries in Indonesia. This challenge is further compounded by the limited demand for palm-based biodiesel in export markets.

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

TABLE 1:

RM' Million	3Q 2024	3Q 2023	%	9M 2024	9M 2023	%
Revenue						
Plantation	613.9	625.9	*-2*	1,703.9	1,688.4	*+1*
Property	32.3	29.4	*+10*	88.9	71.0	*+25*
AgTech	6.0	4.2	*+43*	14.2	10.9	*+30*
Downstream Manufacturing	239.8	270.7	*-11*	748.4	852.1	*-12*
	892.0	930.2	*-4*	2,555.4	2,622.4	*-3*
Inter segment	(173.5)	(154.4)	*-12*	(473.9)	(456.4)	*-4*
Revenue - external	718.5	775.8	*-7*	2,081.5	2,166.0	*-4*
Adjusted EBITDA						
Plantation	199.6	207.9	*-4*	535.5	512.2	*+5*
Property	7.5	7.8	*-4*	19.0	23.4	*-19*
AgTech	(1.0)	(1.2)	*+17*	(4.1)	(5.5)	*+25*
Downstream Manufacturing	1.4	(3.2)	-	8.9	4.1	*>100*
Others*	19.5	1.9	*>100*	23.1	0.7	*>100*
	227.0	213.2	*+6*	582.4	534.9	*+9*
EBITDA	219.3	207.1	*+6*	572.4	529.9	*+8*
Profit before tax	127.5	123.7	*+3*	298.7	283.6	*+5*
Profit for the financial period	91.5	86.9	*+5*	209.5	205.2	*+2*
Basic EPS (sen)	9.26	8.97	*+3*	23.52	21.21	*+11*

**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 64,400 hectares in Malaysia and some 178,900 hectares (including the *Plasma* scheme) in Indonesia. It owns seven oil mills in Malaysia and six in Indonesia, with a total milling capacity of 725 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 agriculture technology to provide total solutions and services to the Group's core agri-business in optimising yield, improving operating efficiency, enabling traceability and enhancing sustainability.

For more information, visit www.gentingplantations.com.

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