

Staying Resilient to Weather Global Challenges

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Company Presentation 1H 2024 Results

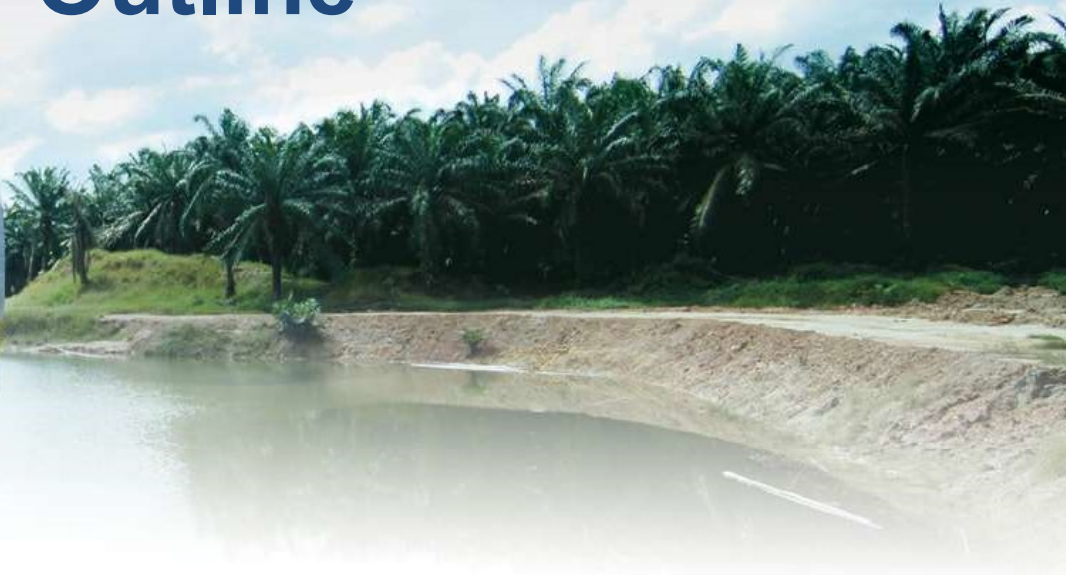
31 July 2024



IND@FOOD AGRI RESOURCES Ltd.

Presentation Outline

- **Plantation Highlights**
- **Financial Highlights**
- **Strategies and Expansion**



○ Plantation Highlights

Plantation Area

Planted Area (in Ha)	30 Jun 2024	31 Dec 2023
<u>Indonesia - Nucleus</u>		
Total Planted Area	293,683	293,429
Planted Oil Palm	245,283	244,337
SIMP	152,793	152,578
Lonsum	92,490	91,759
Planted Other Crops		
Rubber	16,238	16,238
Sugar cane	12,676	13,384
Others - timber, cocoa, tea	19,486	19,470
<u>Brazil</u>		
Sugar cane #	137,959	124,031

* As at 30 Jun 2024, oil palm plasma partnership was 87,910 ha

For the planted sugar cane areas, 58% of owned by CMAA and 42% contracted 3rd party farmers

Oil Palm Plantation Highlights

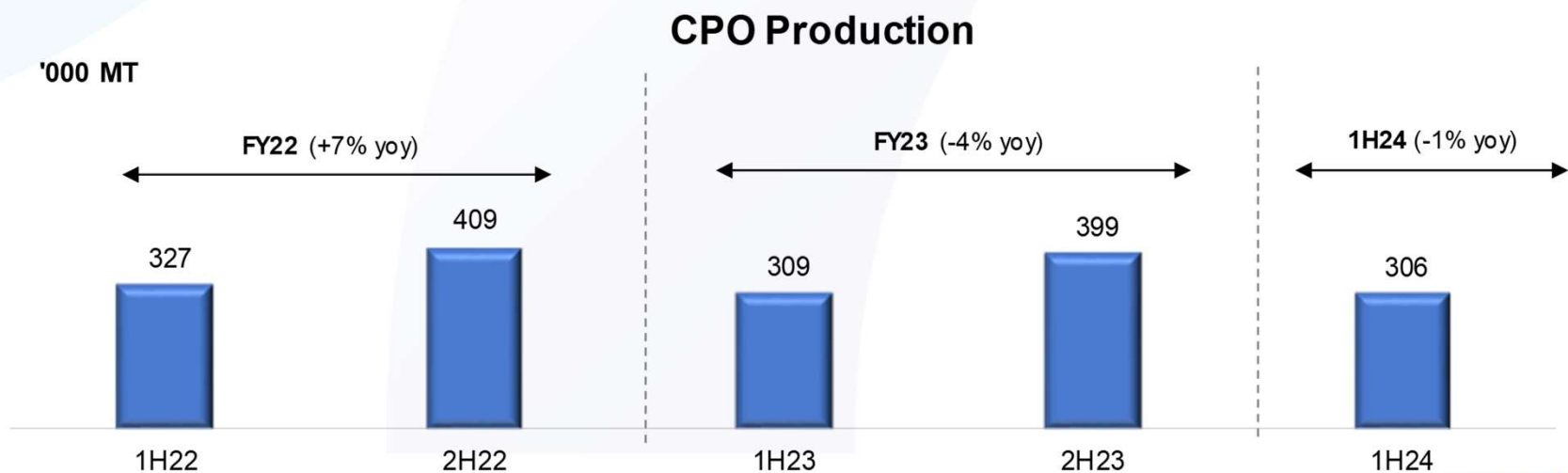
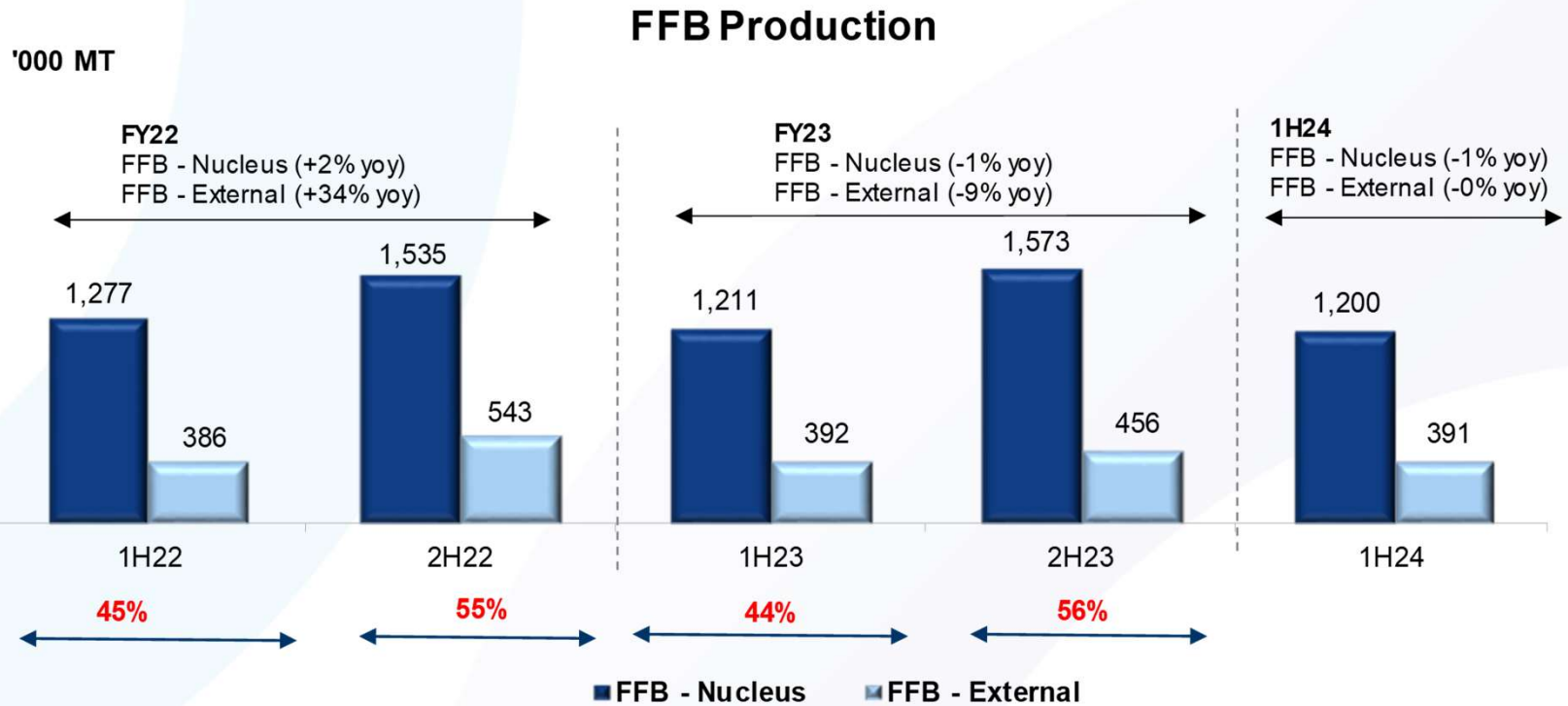
- 1H24 FFB nucleus and CPO production declined 1% yoy.
- CPO extraction rate remained stable at 20.6%.

		1H24	1H23	△	FY23
<u>Production</u>					
Mature area	(Ha)	221,958	220,002		220,531
FFB	('000 MT)	1,591	1,603	(1%)	3,632
Nucleus	('000 MT)	1,200	1,211	(1%)	2,784
External	('000 MT)	391	392	(0%)	848
CPO	('000 MT)	306	309	(1%)	708
PK	('000 MT)	74	76	(2%)	175

Productivity

CPO extraction rate (%)	20.6	20.7	↓	20.8
PK extraction rate (%)	5.0	5.1	↓	5.1

Oil Palm Production Trends

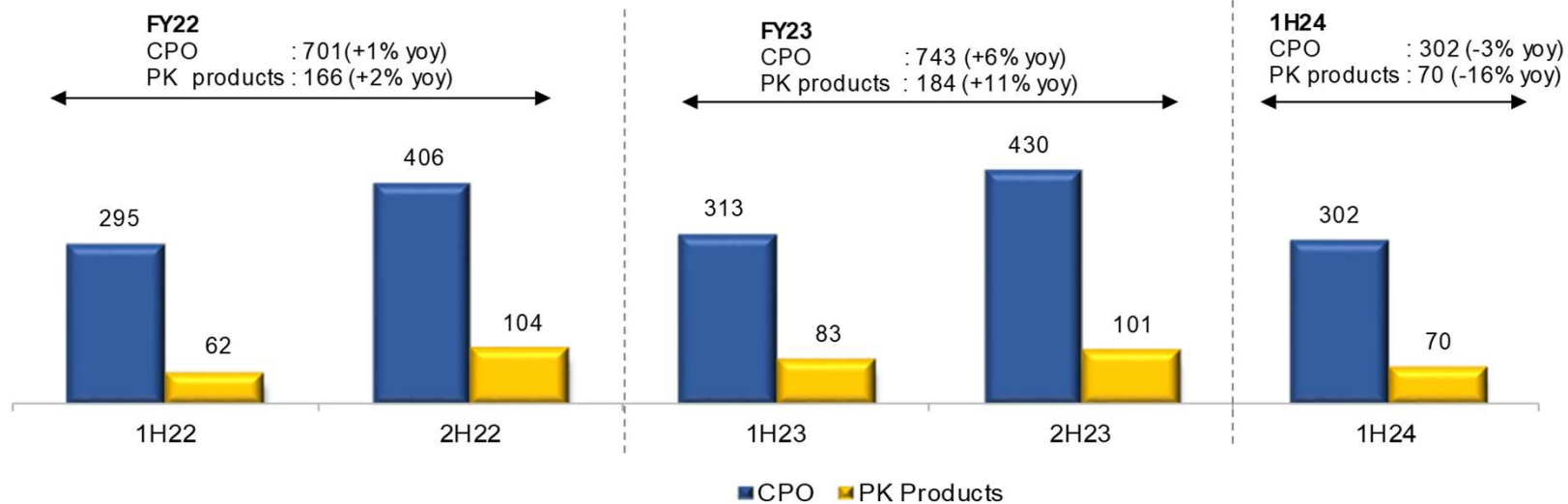


○ Financial Highlights

Oil Palm Sales Volume & Avg Selling Price (ASP)

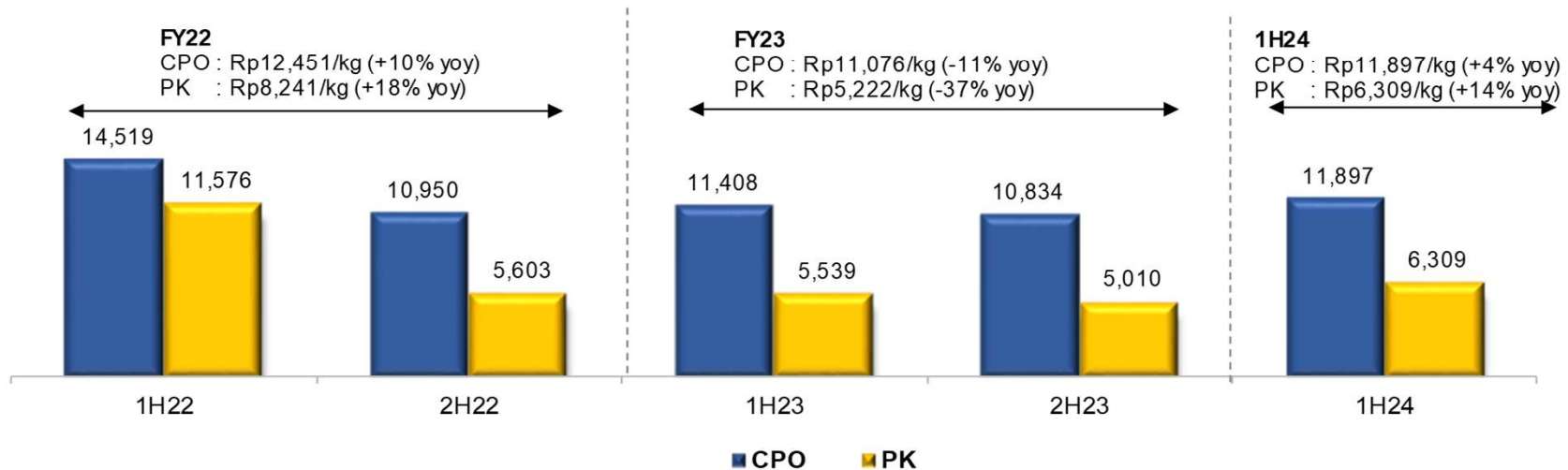
Sales Volume

'000 MT



ASP

Rp/kg



Note:

- CPO & PK products (PK, PKO & PKE) sales volume before elimination of inter-segment sales
- The listed figures are rounded to the nearest thousands, but the growth % are calculated based on the exact figures

Financial Summary

- Sales in 1H24 declined 7% on lower sales volume of palm products and lower ASP of EOF products.
- NPAT significantly improved by 581% yoy on higher gross profit, forex gain, higher net changes in FV of biological assets and lower net financial expenses. This was partly offset by higher share of JV loss and higher income tax expenses.

In Rp Bn	1H24	1H23	△	FY23
Sales	7,053	7,608	(7%)	16,003
Gross profit	1,568	1,233	27%	3,282
Adjusted EBITDA ⁽¹⁾	1,582	1,291	22%	3,644
Net profit after tax	631	93	581%	936
Core profit ⁽²⁾	505	172	193%	1,161
Attributable profit	298	89	236%	614
EPS (fully diluted) - Rp	213	64	236%	440
Gross profit margin	22%	16%	↑	21%
EBITDA margin	22%	17%	↑	23%
Net profit margin	9%	1%	↑	6%
Attributable profit margin	4%	1%	↑	4%

(1) EBITDA excluding forex and FV gain/(loss) on biological assets.

(2) NPAT before accounting for the effects of forex, FV gain/(loss) on biological assets and ECL for plasma receivables.

Segmental Results

In Rp Bn	1H24	1H23	△	FY23
<u>Sales</u>				
Plantations	4,653	4,678	(1%)	10,849
Edible oils & fats	5,828	5,917	(1%)	11,314
Elimination & adjustments	(3,428)	(2,987)	15%	(6,160)
Total	7,053	7,608	(7%)	16,003
<u>Adjusted EBITDA ⁽¹⁾</u>				
Plantations	1,272	922	38%	2,724
<i>EBITDA %</i>	<i>27%</i>	<i>20%</i>		<i>25%</i>
Edible oils & fats	410	410	0%	800
<i>EBITDA %</i>	<i>7%</i>	<i>7%</i>		<i>7%</i>
Elimination & adjustments ⁽²⁾	(100)	(40)	149%	120
Total	1,582	1,291	22%	3,644

(1) EBITDA excluding forex and FV gain/(loss) on biological assets.

(2) Net effects arising from elimination of unrealised profit of inter-division inventories, SFRS adjustment and regional office income/(expenses).

Financial Position

Balance sheet (In Rp Bn)	30-Jun-24	31-Dec-23
Total Assets	37,669	37,118
Cash	5,589	5,226
Total Liabilities	13,507	13,202
Interest bearing debt	7,727	7,796
Total Equity*	24,161	23,916
Net debt / EBITDA ratio	0.68x	0.71x
Net debt / Total equity ratio	0.09x	0.11x
Net assets value per share (in Rupiah)	9,747	9,703
Net assets value per share (in SGD) **	0.81	0.80
Cash flow (In Rp Bn)	1H24	1H23
Net cash flows generated from operating activities	895	1,338
Net cash flows used in investing activities	(405)	(568)
Net cash flows used in financing activities	(226)	(548)
Net increase in cash & cash equivalents	263	222
Net effect of changes in forex	101	(59)
Cash & cash equivalent - Beginning	5,226	4,422
Cash & cash equivalent - Ending	5,589	4,585

○ Strategies & Expansion

Key Strategies in 2024

Plantation

- Continue to focus on crop management activities to raise FFB yields, cost control improvements, pursuing innovations that elevate plantation productivity; and
- Prioritising capital investments in critical areas.



Edible oils & fats

- Our refinery operation will continue to focus on the growth and recovery of EOF sales volumes through competitive pricing strategies and the increasing population and per capita income growth trends in Indonesia.



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