



Excellence Through Discipline

Quarterly Performance

First Quarter of 2024

Table of Contents

Executive Summary

Performance Highlights

Performance Trend

Appendix

Executive Summary – First Quarter of 2024



A decent start

- Revenue increased 8% to IDR3.87 trillion in 1Q24, largely driven by rising volume
 - CPO sales in 1Q24, accounting 91% of total revenue, climbed 7% vs 1Q23 due to 7% rise in sales volume
 - PK sales spiked 19% YoY, which was also volume driven, at 18% higher versus 1Q23
 - While the 1% YoY rise in PK price looks negligible, it is worth noting that lauric oil market has started to rebound in early 2024 due to improving supply-demand dynamics
- The higher-for-longer rates by the Fed has strengthened US Dollar considerably, against most currencies. Among them, the Indonesian Rupiah
 - Excluding the forex loss of 1Q24 versus gain in 1Q23, core earnings spiked 23% YoY to reach IDR373.69 billion
 - EBITDA in 1Q24 also climbed 8% YoY to reach IDR743.21 billion as EBITDA margin improved to 19.2%

Amidst the extreme weather conditions, 1Q24 was also a low cycle period for palm oil production, giving rise to a considerably tight supply situation

- Bumitama processed 8% more FFB in 1Q24 vs 1Q23, totaling 1.14 million tons of FFB
 - Internal FFB volume increased 2% YoY to 764 thousand tons
 - External FFB contribution spiked 20% YoY to 387 thousand tons
- CPO output climbed a little more, at 9% YoY, reaching 256 thousand tons in 1Q24
 - Higher oil extraction rates also contributed, rising 0.4 percentage point to reach 22.5%

Indonesia's biodiesel mandate is again making headlines of late

- President-elect Prabowo Subianto is planning to hike biodiesel mandate further to B40 in the near term and eventually settling at B50 by 2029

Table of Contents



Executive Summary



Performance Highlights



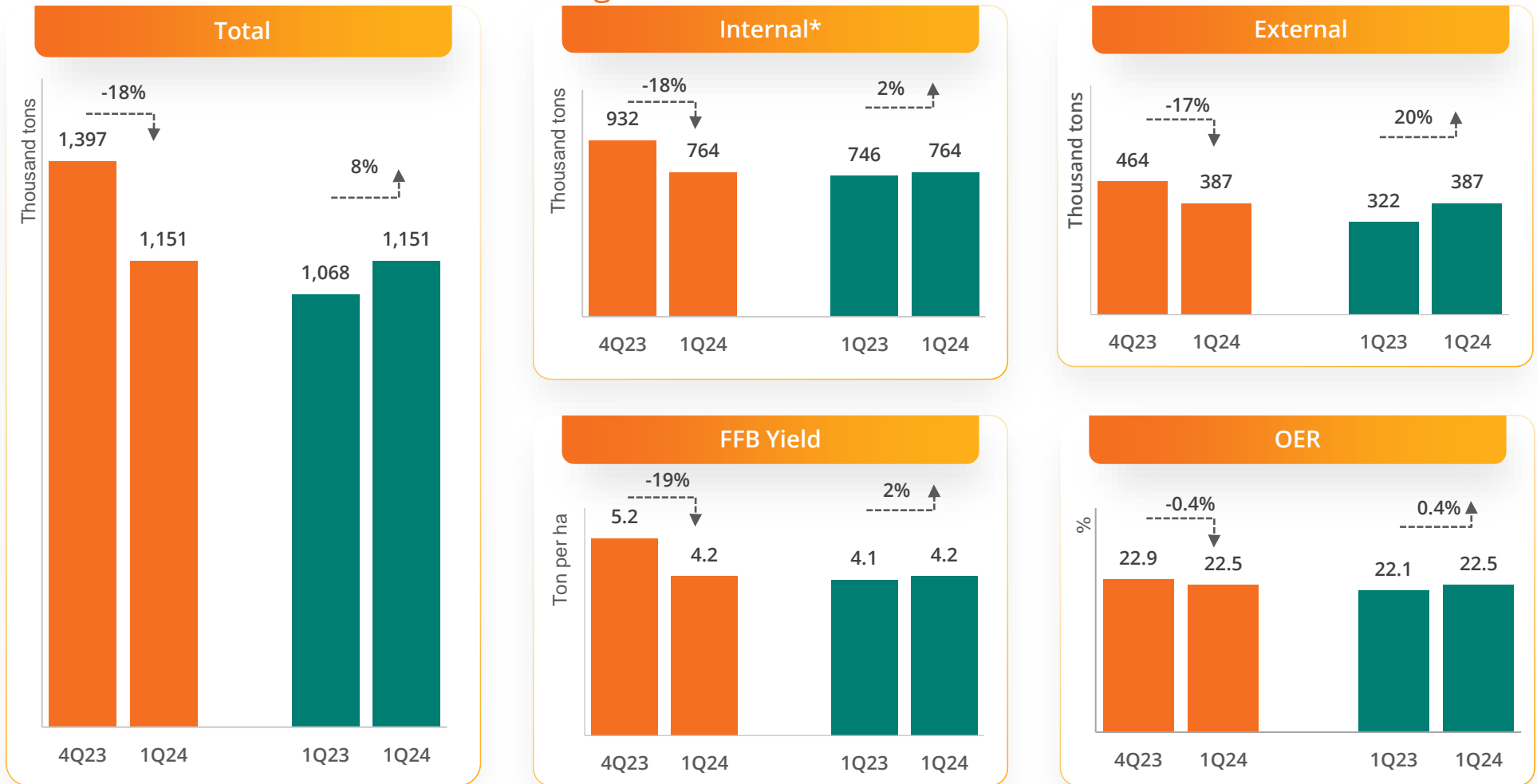
Performance Trend



Appendix

FFB Harvest

In 1Q24, West Kalimantan estates contributed 7% YoY growth in internal FFB. On the other hand, Central Kalimantan region booked 60% YoY rise in external FFB

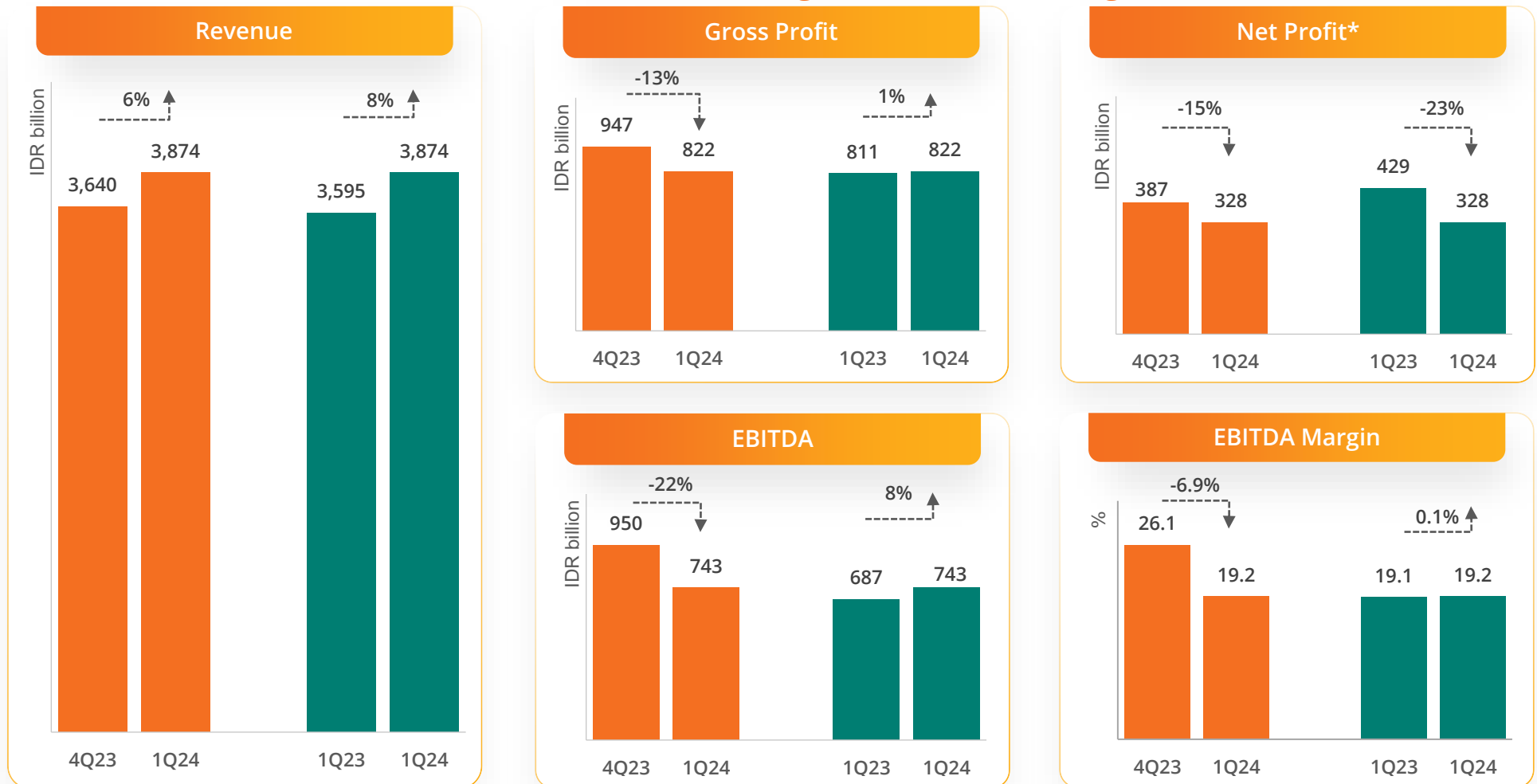


Notes:

* FFB production from internal sources refers to harvested volume from nucleus and plasma estates under management

Income Statement Highlights

Excluding forex swing arising from the higher-for-longer rates by the Fed, core earnings in 1Q24 amounted to IDR373.69 billion, or 23% higher versus 1Q23 figure

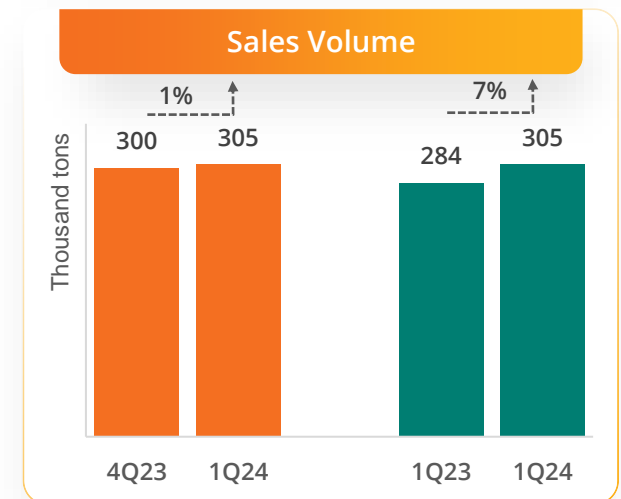
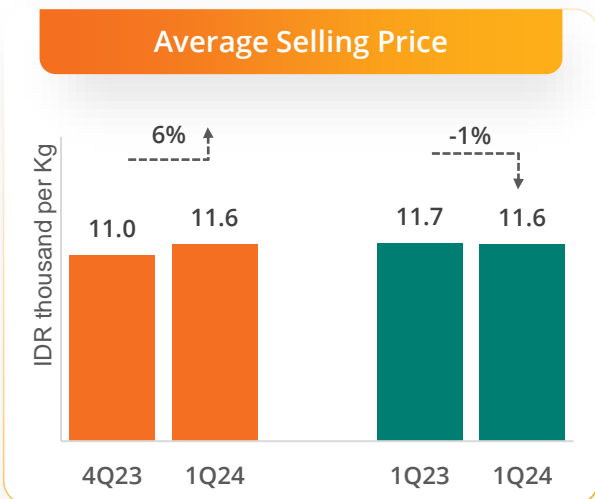
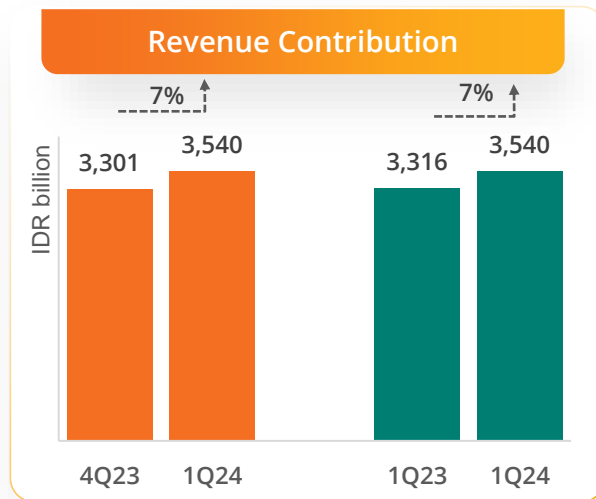
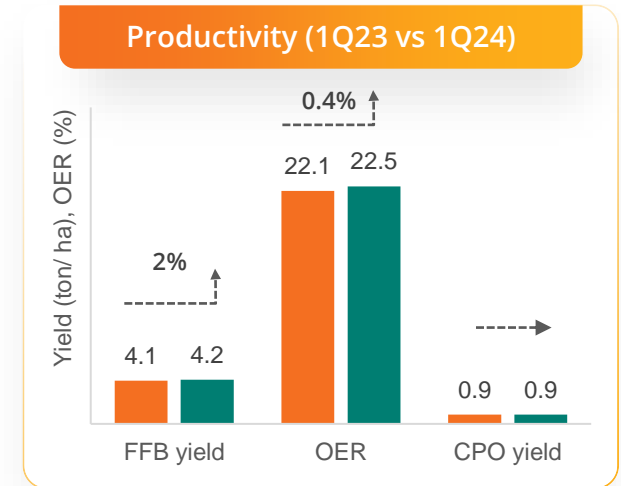
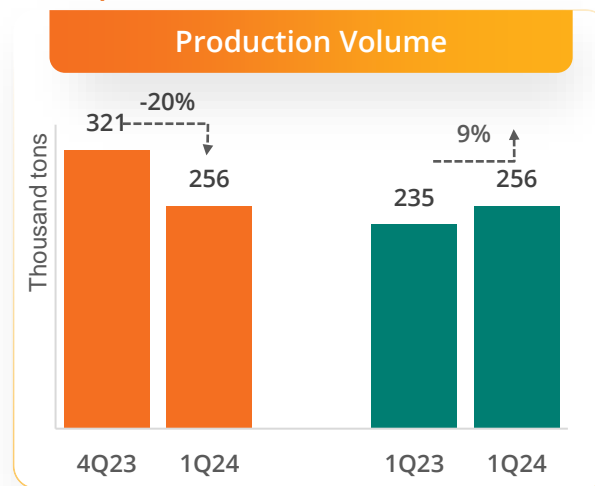
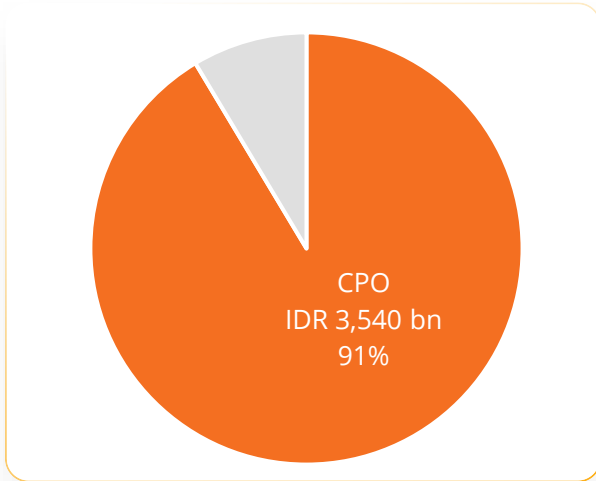


Notes:

* Net profit is attributable to Owners of the Company

Crude Palm Oil (CPO)

Sales contribution from CPO in 1Q24 climbed 7% YoY as the 7% rise in sales volume more than offset the 1% decline in price



Palm Kernel (PK)

Price of palm kernel has started to appreciate in par with substitutes in lauric oil market, resulting in outperformance over CPO in 1Q24

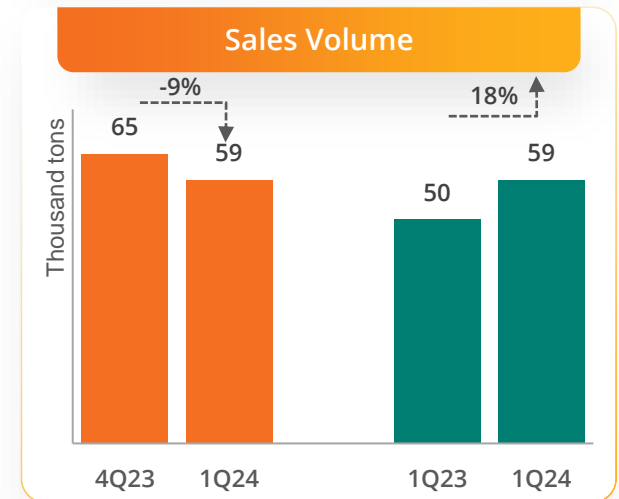
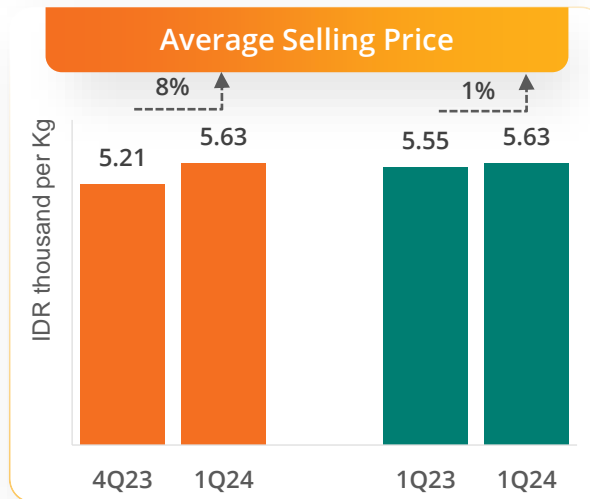
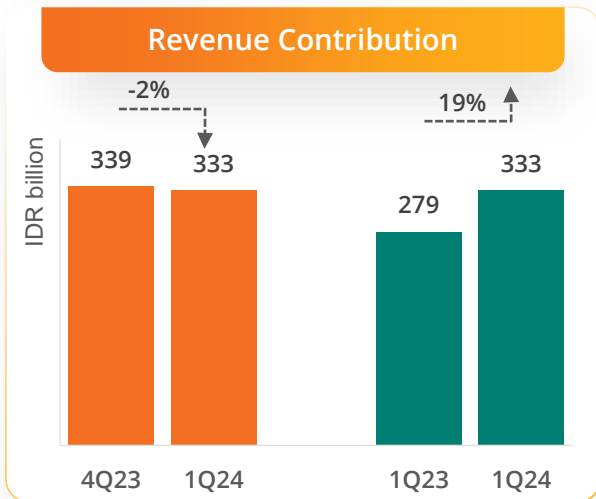
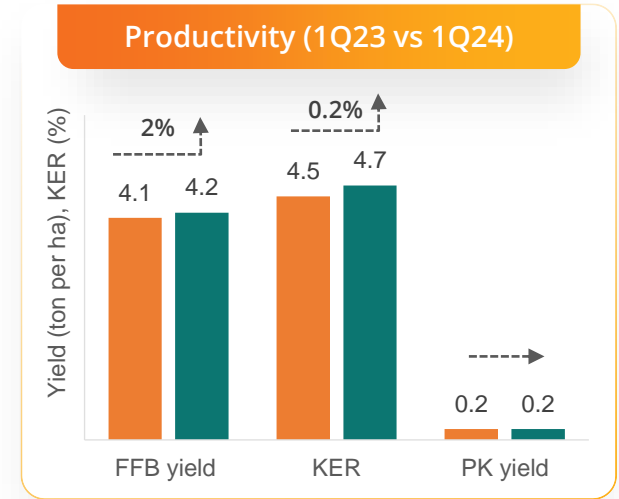
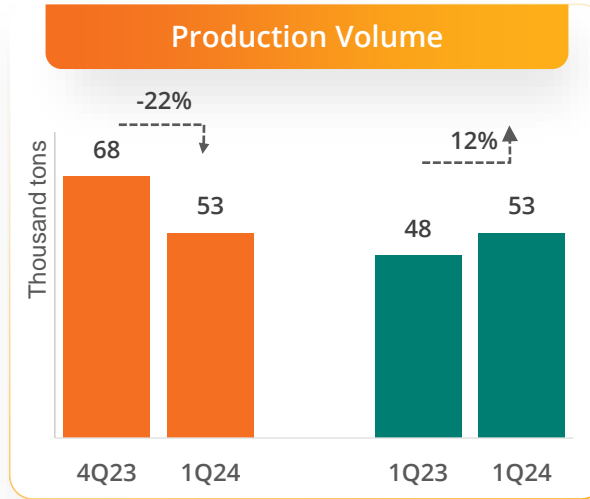
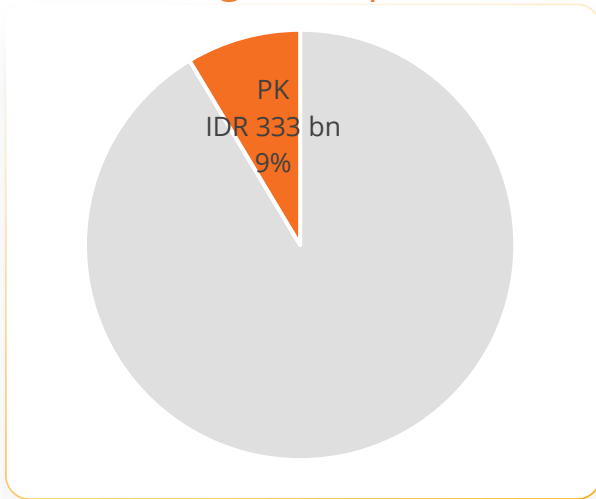


Table of Contents

Executive Summary

Performance Highlights

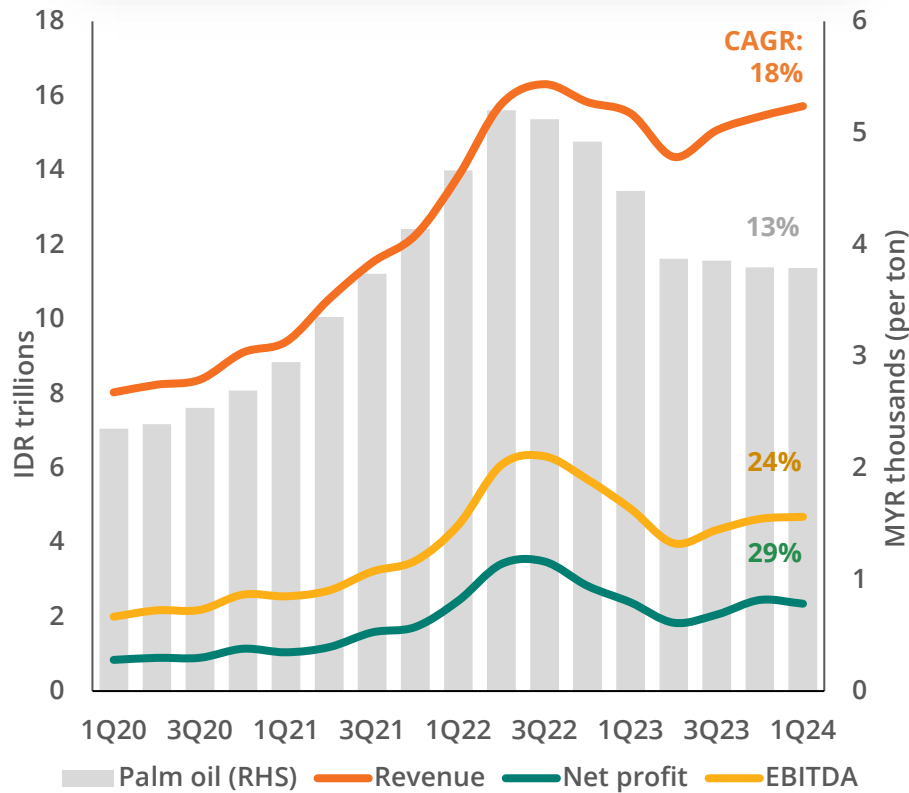
Performance Trend

Appendix

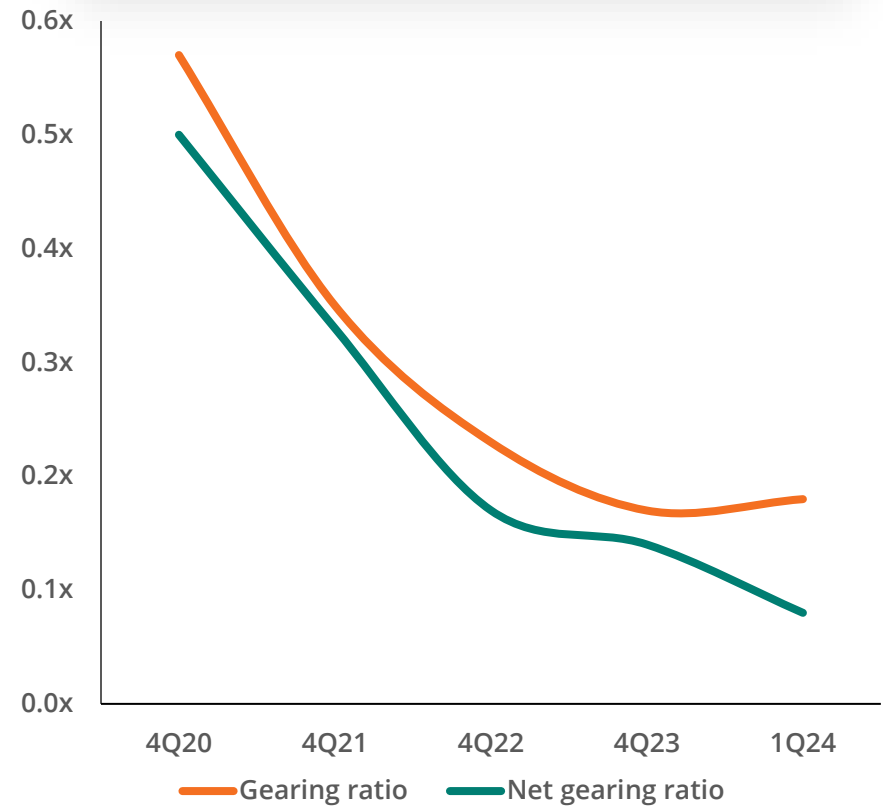
Fundamentally strong

Improving industry prospects in the past five years have resulted in robust financial performance and paved the way for significant deleveraging

Post dip from record high prices in 2022, palm oil remains at elevated level



Financial well-being following plentiful cash flow from operations in recent years

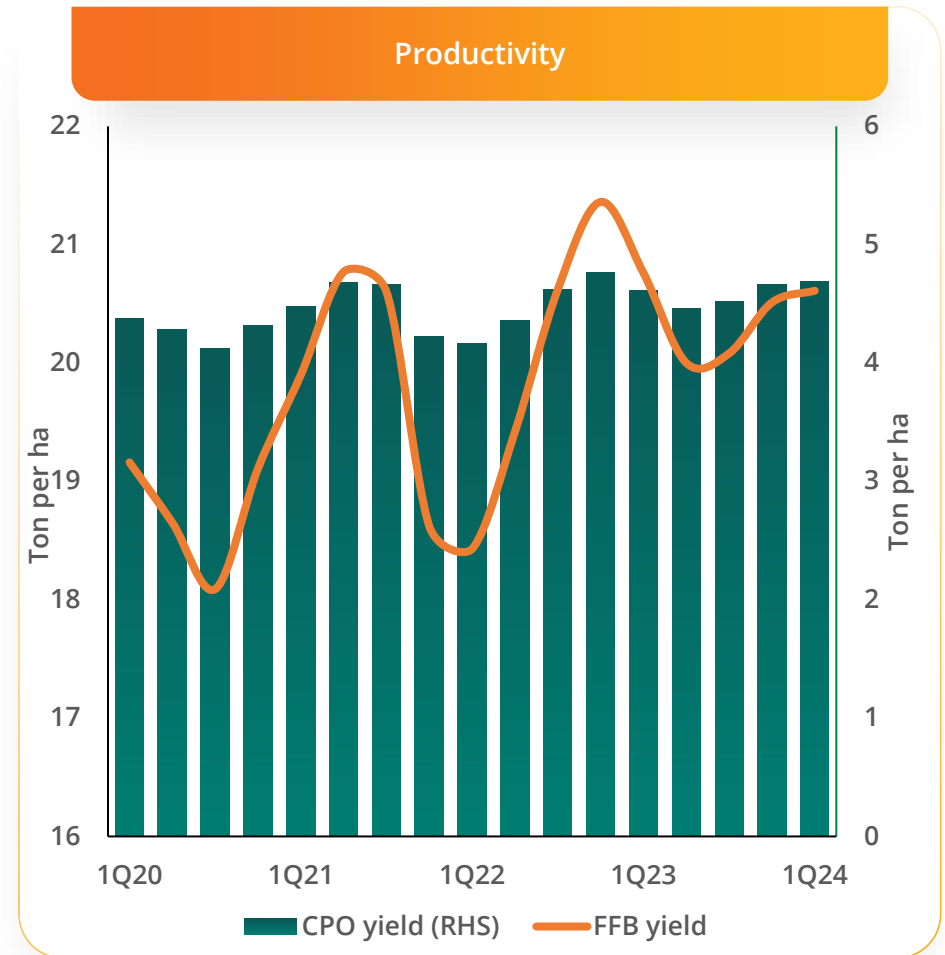
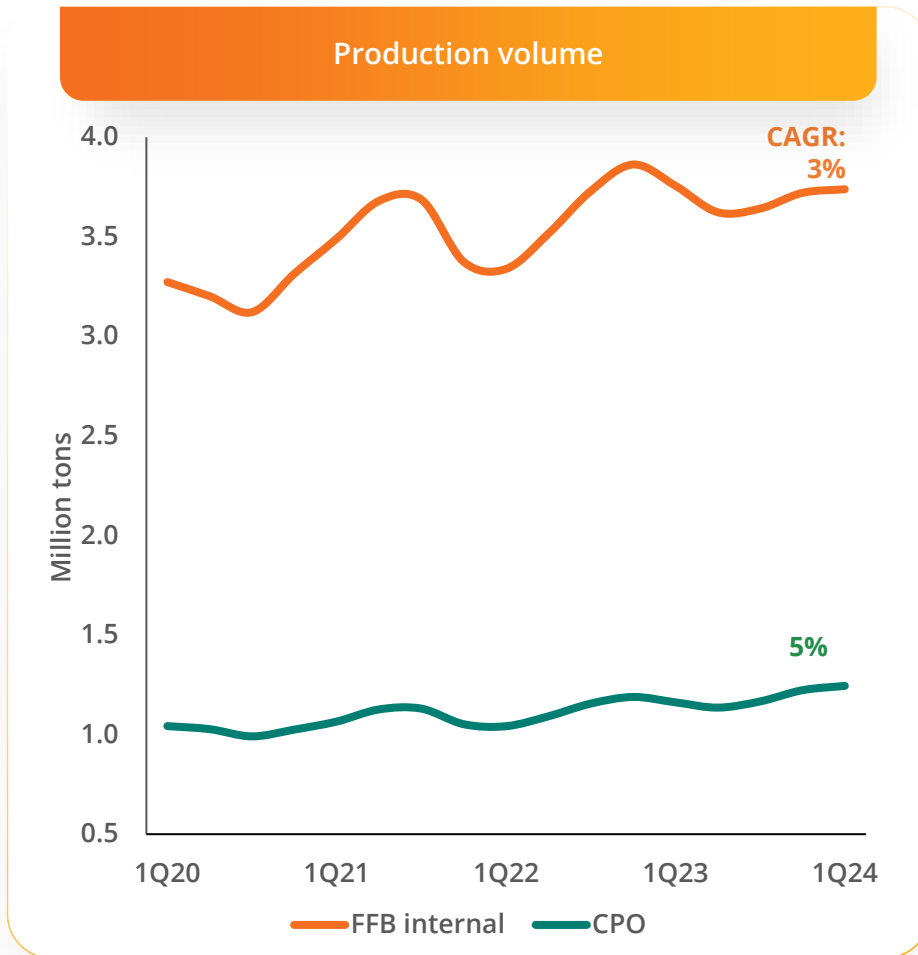


Notes:

MDEX 3rd month contract | Net profit is attributable to Owners of the Company | CAGR calculation is based on 12-month rolling formula

Operational outperformance and resilience

Excellence through discipline is the driving force behind our best agronomy practices through synergy creation amongst tens of thousands of individuals working in unity



Notes:

The figures above are based on 12-month rolling formula | CPO yield is calculated using consolidated OER

Table of Contents

Executive Summary

Performance Highlights

Performance Trend

Appendix

Area of Operations

Considerable amount of our planted surface is strategically located in areas of good precipitation and temperature, well suited for oil palm cultivation



Notes

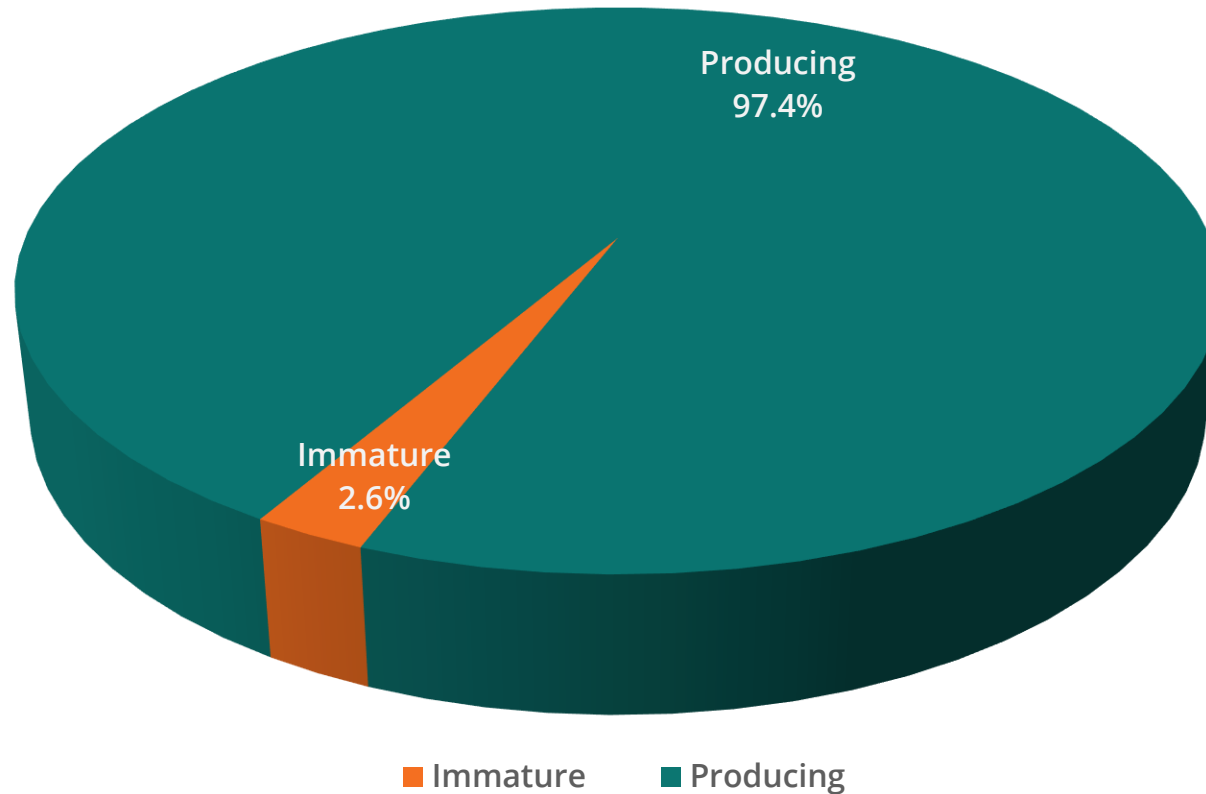
- Plantation
- Mill
- Province/District

Consolidated

- Total planted area: 187k ha
 - Nucleus estates: 124k ha
 - Plasma estates: 63k ha
- Processing capacity: 6.75 mn tons per annum (16 mills)

Total Planted Area

Planted area of about 187k hectares, consisting of nucleus estates covering 124k hectares, and plasma estates covering 63k hectares; average age is 14 years old



Data presented is as of 31 March 2024

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Thank You

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