



Excellence Through Discipline

# Quarterly Performance

First nine months of 2024

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# Executive Summary – First nine months of 2024



## Upturn ahead

- So far this year, Bumitama's operational output has largely gone sideways, in line with the "surprisingly low volume" statement by Oilworld in their recently published monthly report. Oilworld was referring to the production performance of the palm oil industry in the first nine months of 2024
- FFB harvest from nucleus and plasma estates managed by the Group reached 802,271 tons in 3Q24, a tad higher from 775,864 tons recorded in 2Q24
  - CPO output also climbed to 269,093 tons in 3Q24, from 265,200 tons in 2Q24
- As previously guided, peak producing quarter for 2024 is expected to be at the back end, similar with the production pattern in 2020 and 2013
  - In both years, following a flat output in the first nine months, FFB output in the fourth quarter spiked 25% and 36% versus the previous quarter
  - Hence, production upturn is in the works for Bumitama

## Uptrend in quarterly selling price continues into the 3Q24

- The 3Q24 period also marks a fourth consecutive rise in quarterly ASP for the Group
  - ASP in 3Q24 for CPO reached IDR12,735 per kg, or 18% higher than 3Q23, and 4% higher than 2Q24 period
  - PK ASP spiked 16% to IDR7,899 in 3Q24, from IDR6,822 per kg in 2Q24

## On track for accelerated performance in the second semester of 2024

- The combined effect from upturn in production cycle and rising prices, which have persisted so far this year, is expected to boost financial performance of the Group in the upcoming quarter



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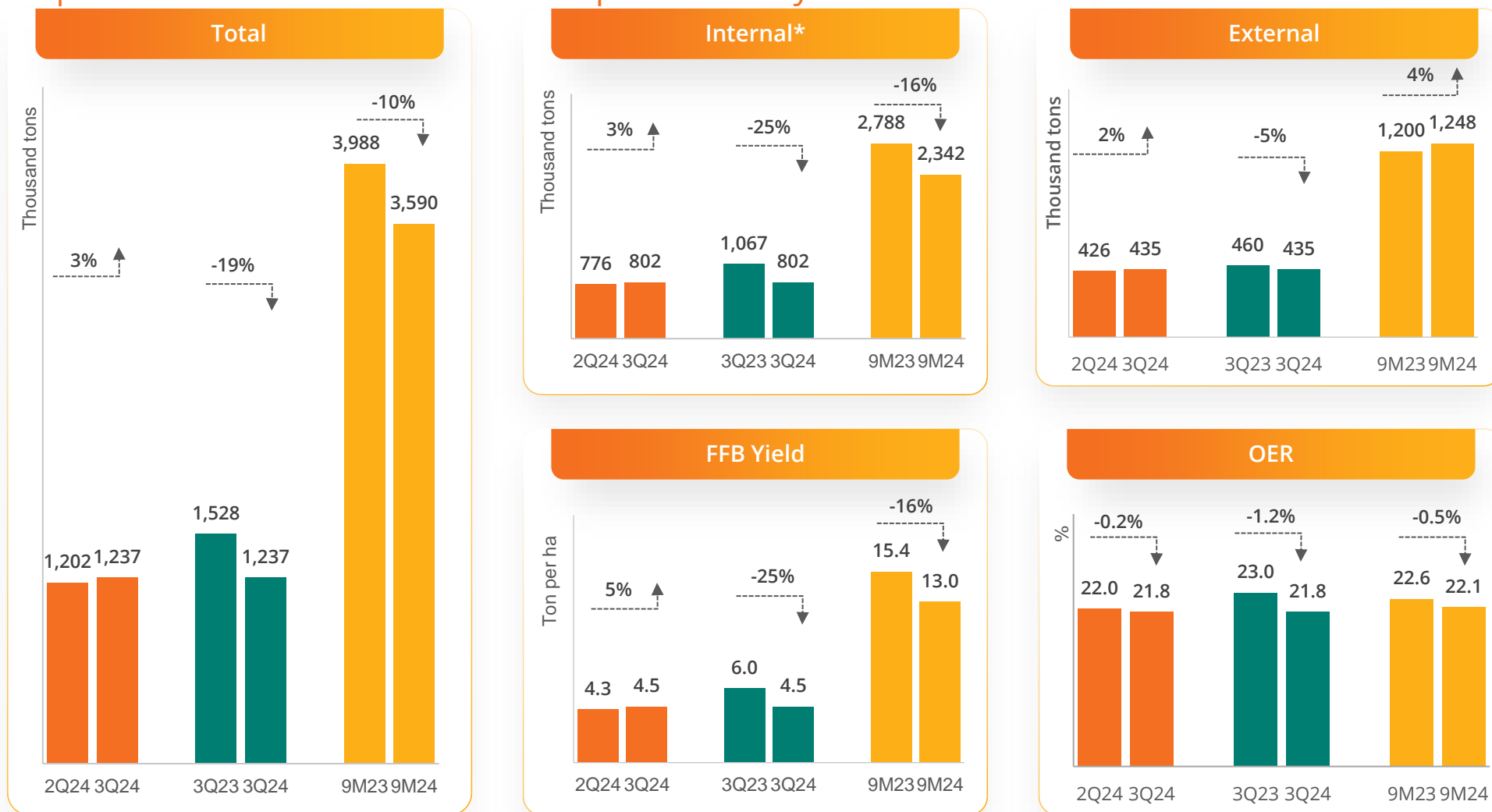
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# FFB Harvest

FFB production in 3Q24 remained muted, due to lower bunch count. However, October production has started to increase pronouncedly

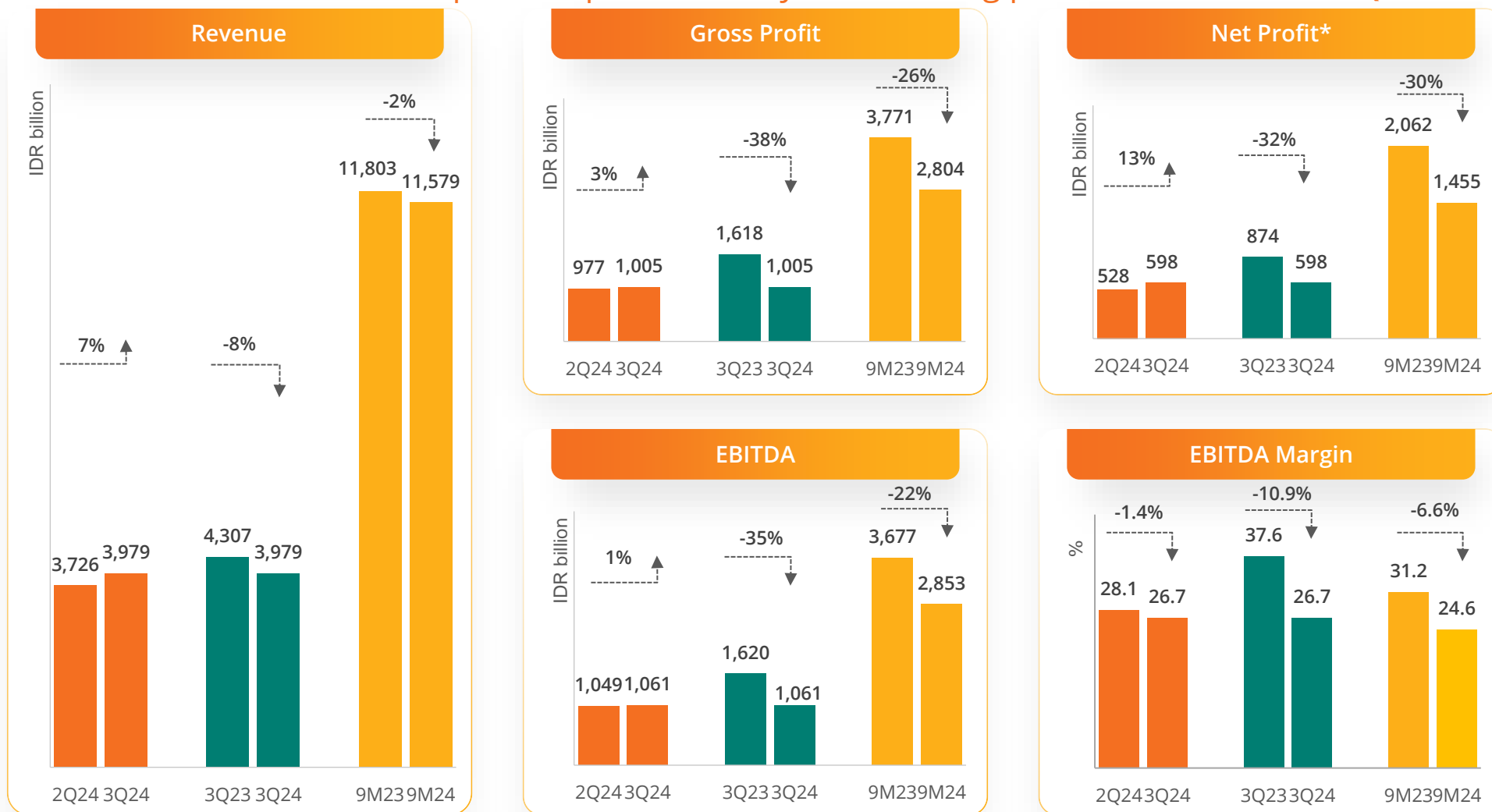


## Notes:

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

# Income Statement Highlights

EBITDA margin in 3Q24 was down slightly versus 2Q24 due to a pickup in fertilizer application. The combined effect from upturn in production cycle and rising prices bodes well for 4Q24



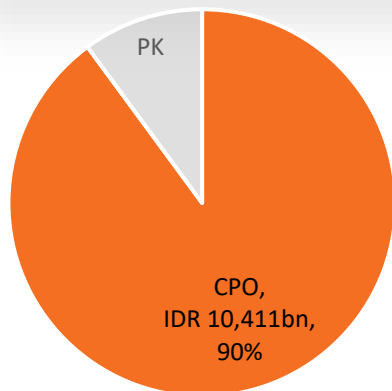
## Notes:

\* Net profit is attributable to Owners of the Company

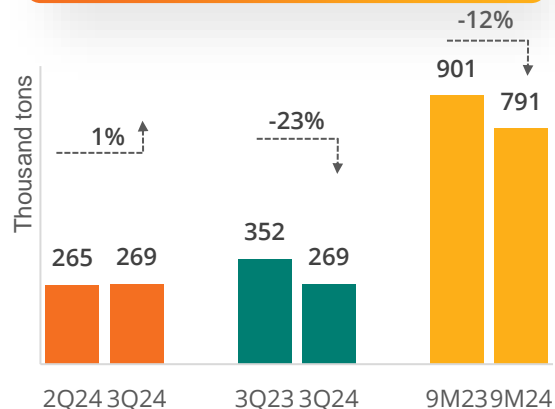
# Crude Palm Oil (CPO)

Quarterly rise in ASP continued into 3Q24, driven by tight global inventory situation, reaching IDR12,735 in 3Q24, or highest in the past nine quarters

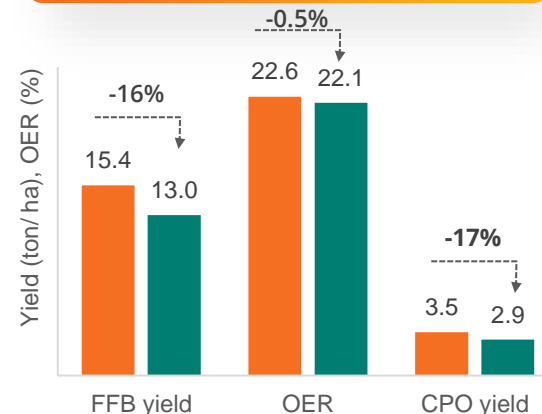
## Revenue



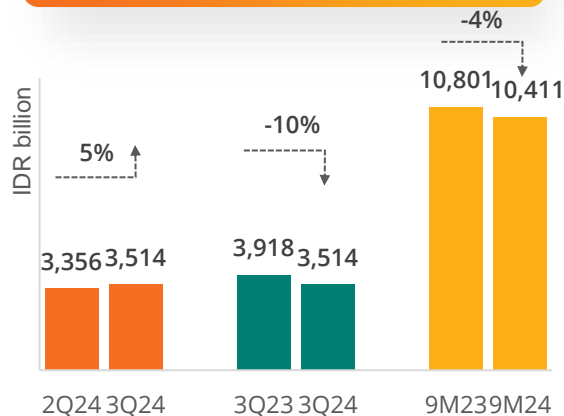
## Production Volume



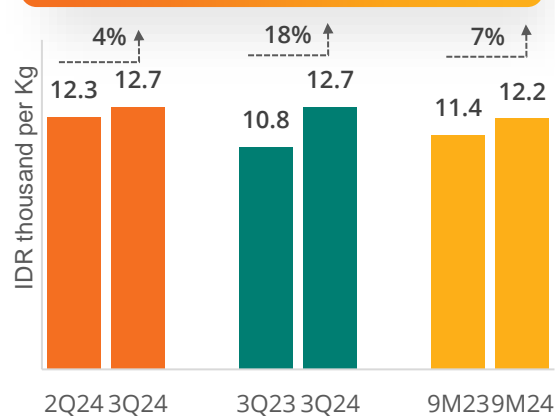
## Productivity



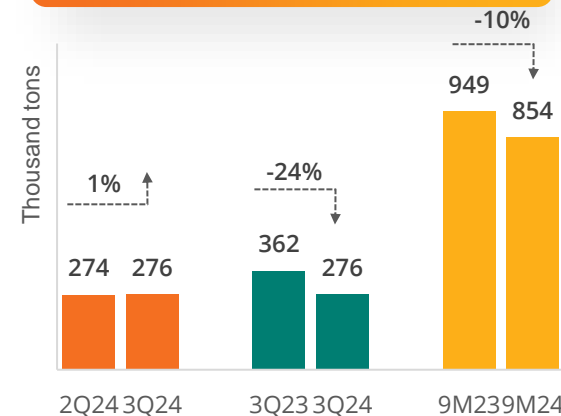
## Revenue Contribution



## Average Selling Price



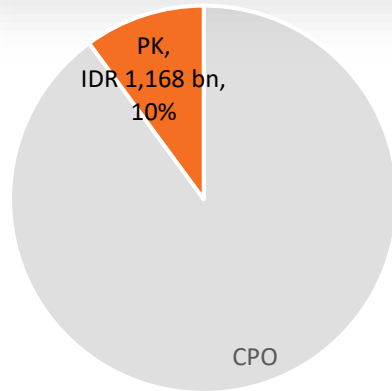
## Sales Volume



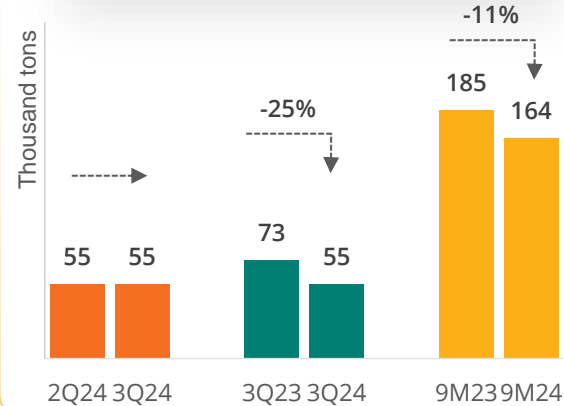
# Palm Kernel (PK)

Price ratio between PK and CPO continued to strengthen into 3Q24, amounting to 62%, or highest since mid-2022

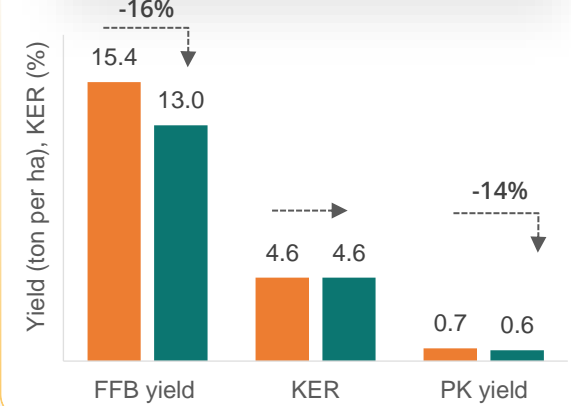
## Revenue



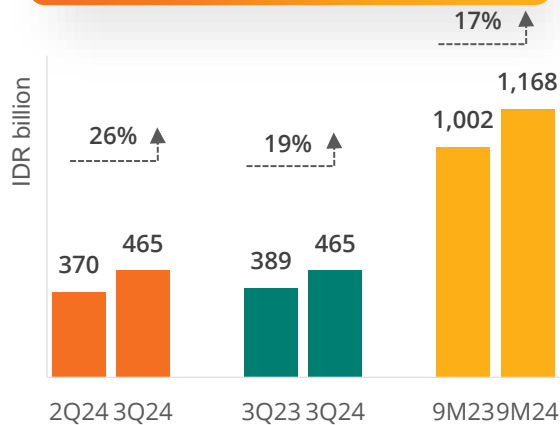
## Production Volume



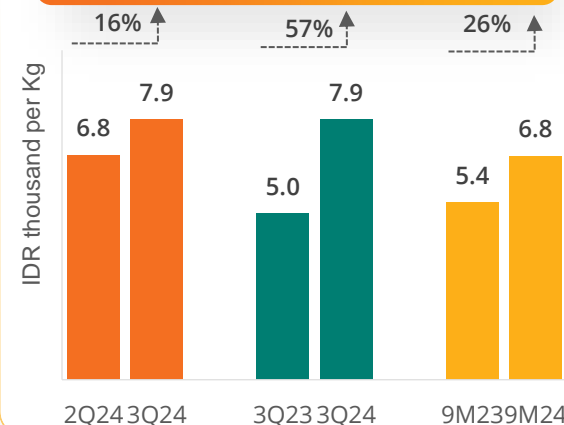
## Productivity



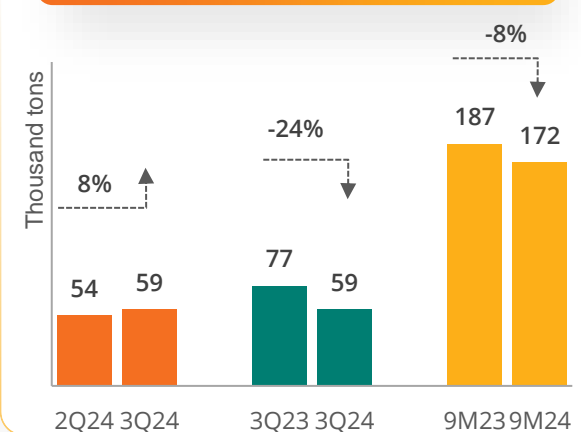
## Revenue Contribution



## Average Selling Price



## Sales Volume





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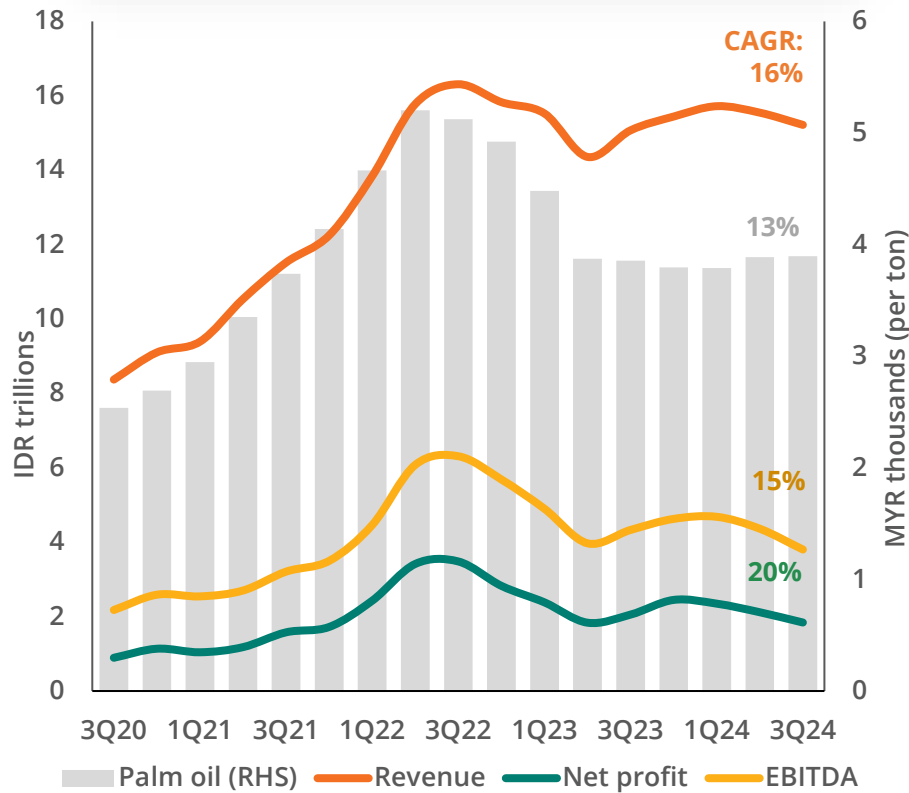


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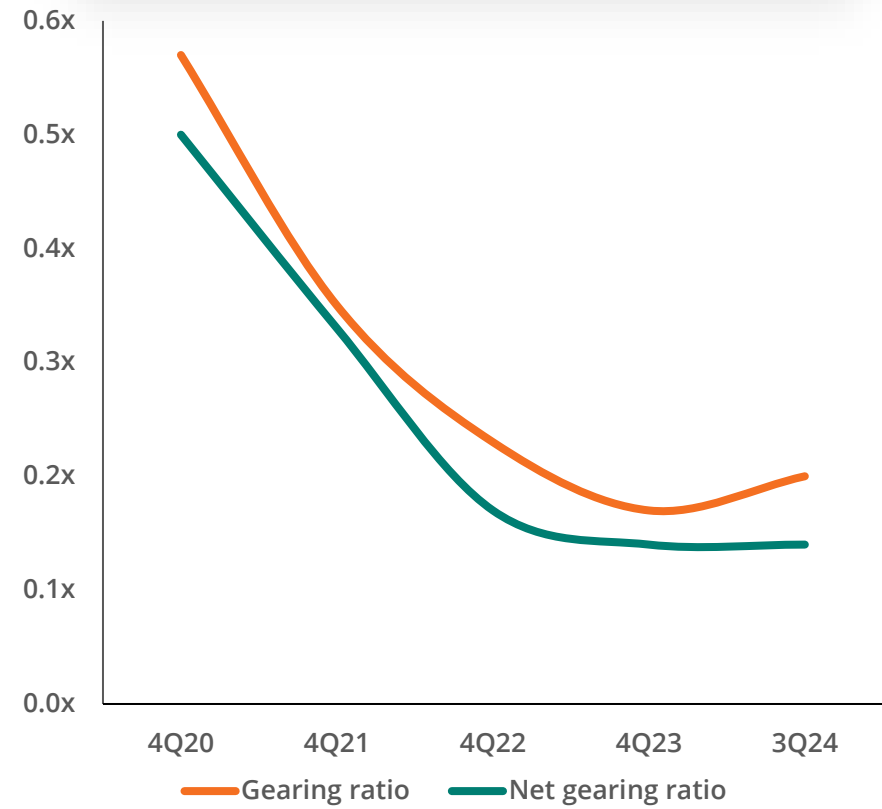
# Fundamentally strong

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 healthy cash flow from operations in recent years



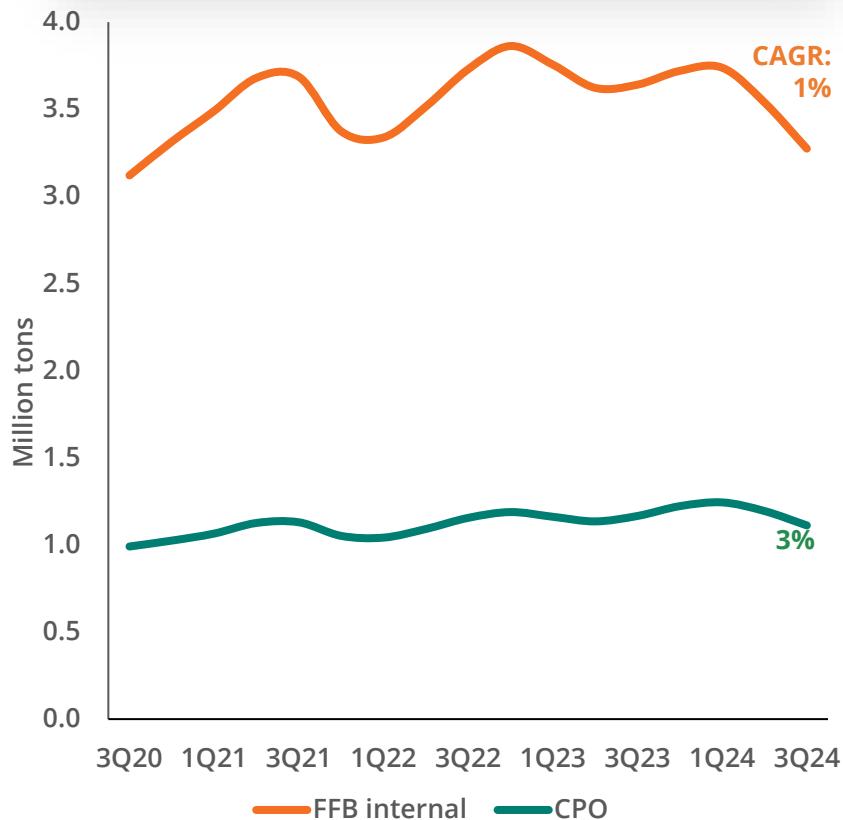
## Notes:

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

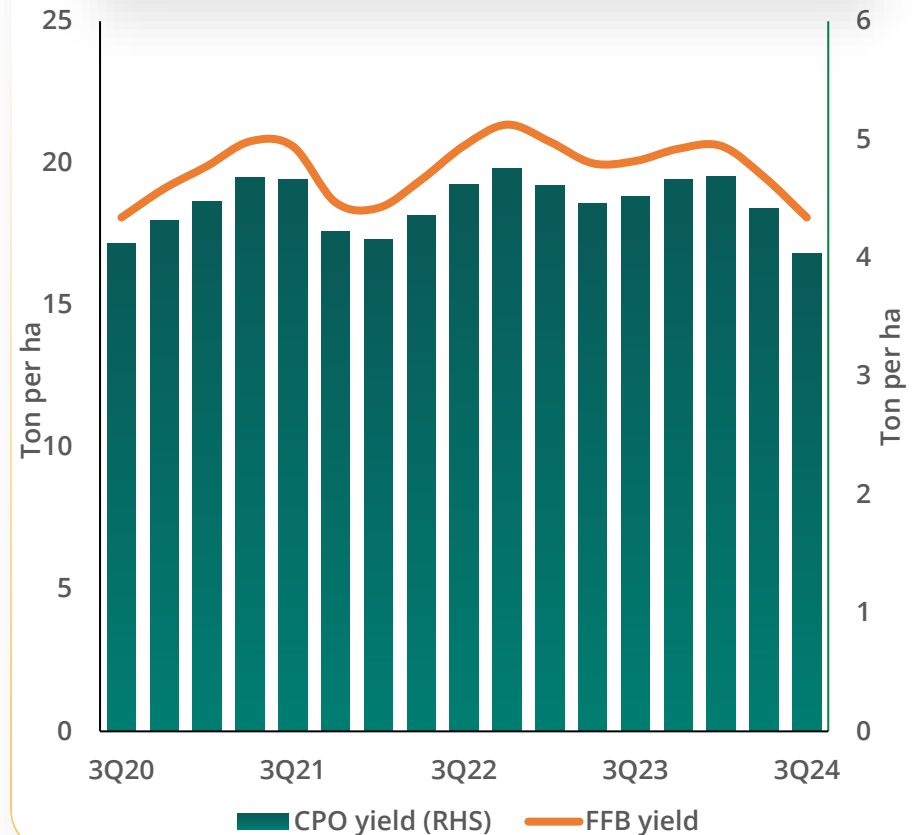
# Operational outperformance and resilience

Production resiliency, despite unfavorable weather condition in the past few years, is attributable to disciplined execution of precision agronomy practices in the field

Production volume



Productivity



## Notes:

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

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# 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



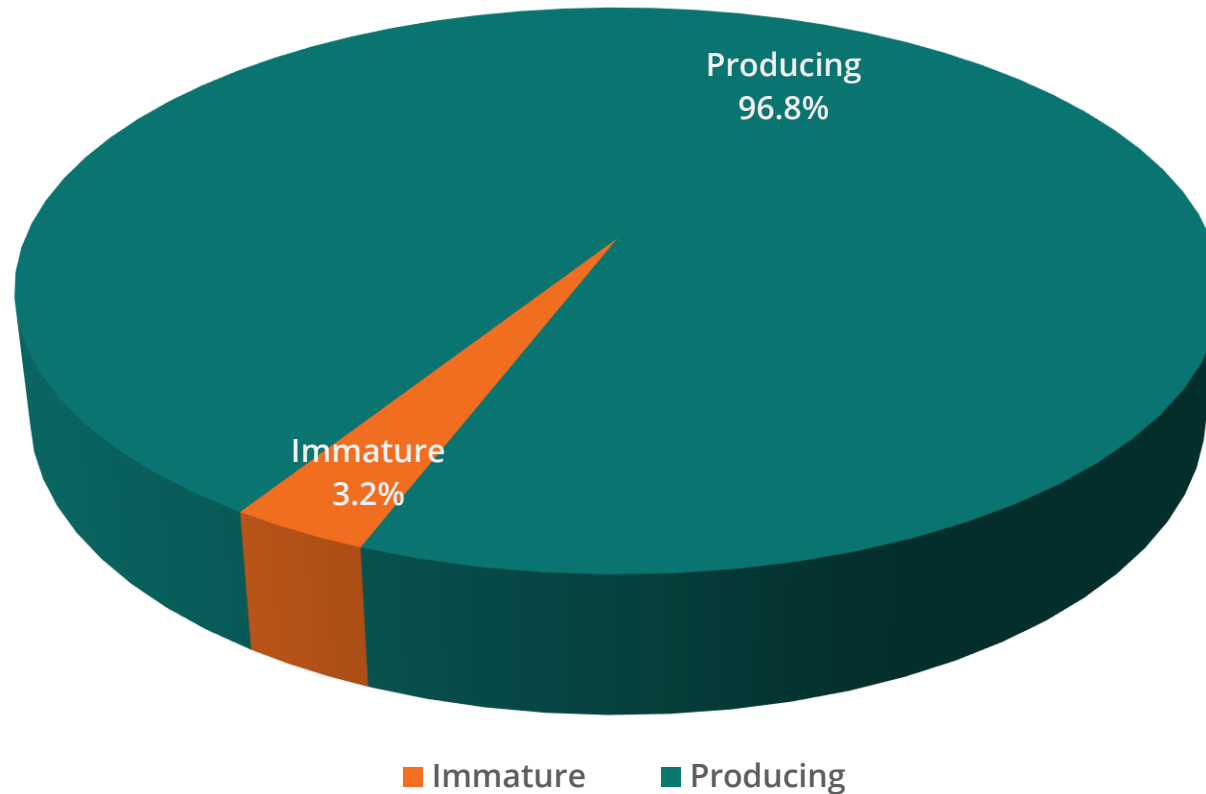
## Consolidated

- Total planted area: 186k ha
  - Nucleus estates: 124k ha
  - Plasma estates: 62k ha
- Processing capacity: 6.99 mn tons per annum (17 mills)



# Total Planted Area

Planted area of about 186k hectares, consisting of nucleus estates covering 124k hectares, and plasma estates covering 62k hectares; average age is 14 years old



Data presented is as of 30 September 2024

# Contact Us

If you need further information, please email us at [investor.relations@bumitama-agri.com](mailto:investor.relations@bumitama-agri.com)



Bumitama Agri Ltd.  
10 Anson Road  
#11-19 International Plaza  
Singapore 079903  
Tel: +65 6222 1332  
Fax: +65 6222 1336

QR code for our website



[www.bumitama-agri.com](http://www.bumitama-agri.com)

# Thank You

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