



Excellence Through Discipline

# Quarterly Performance

First Half of 2024

# Table of Contents

Executive Summary

Performance Highlights

Performance Trend

Appendix

# Executive Summary – First Half of 2024



## Price recovery in the second quarter has started to strengthen key financial metrics

- Despite the 4% setback in 2Q24 revenue, quarterly profitability begins to spike versus 1Q24 figures
  - Gross profit, net profit, and EBITDA is up QoQ, by 19%, 61%, and 41% respectively, attributable to rising prices and declining cost pressure. Core profit also climbs 43% QoQ in 2Q24
  - As previously anticipated, performance contribution from PK has started to rise considerably in 2Q24 due to improving lauric oil market condition

## Will the price recovery continue, or have we seen the end of it?

- According to a recent Bloomberg survey, the median of 30 estimates by the industry traders puts benchmark futures in Malaysia at MYR4,000 per ton by year end
  - Factoring in export tax differentials between Malaysia and Indonesia as well as today's foreign exchange rates, the price equivalent in Indonesia market would be around IDR12,750 per kg
- Another supportive indicator comes from widening price discount between palm oil and the other vegetable oil substitutes, making it more enticing to price sensitive buyers
- In the longer term, price-friendly support comes from both Oilworld and USDA reports. They see the ongoing supply deficit among major vegetable oils to be extended into 2025 as well, resulting in a consecutive decline in world inventory
  - Both forecasters have not incorporated Indonesia's plan to raise biodiesel mandate further to B40

## Bumitama sees company output will rise in the second half

- While 2Q24 output remains moderate, we expect higher productivity in the coming quarters, paving the way for greater volumes and bodes well amidst the elevated price environment

# Table of Contents

Executive Summary

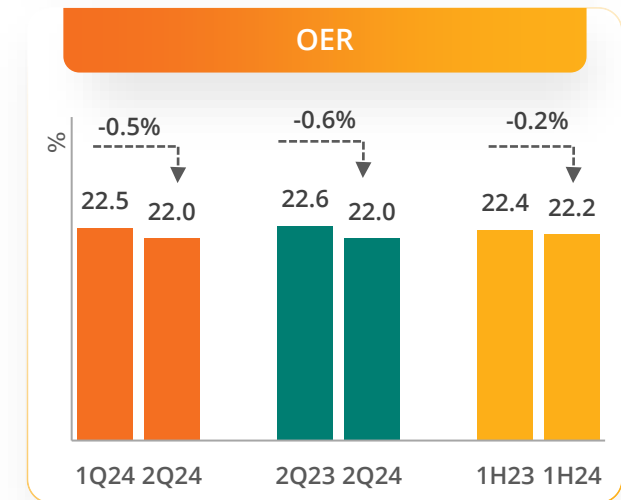
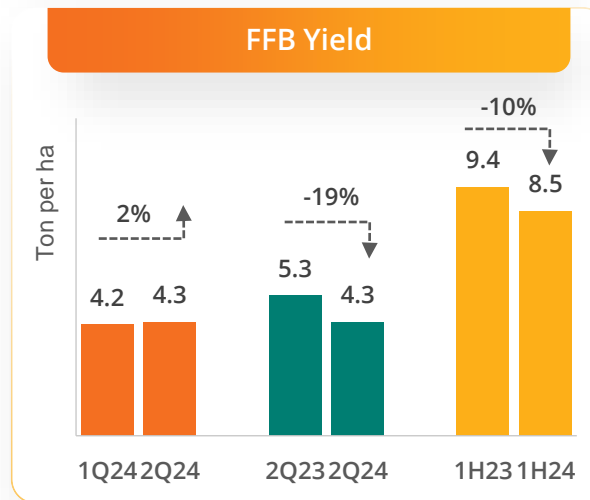
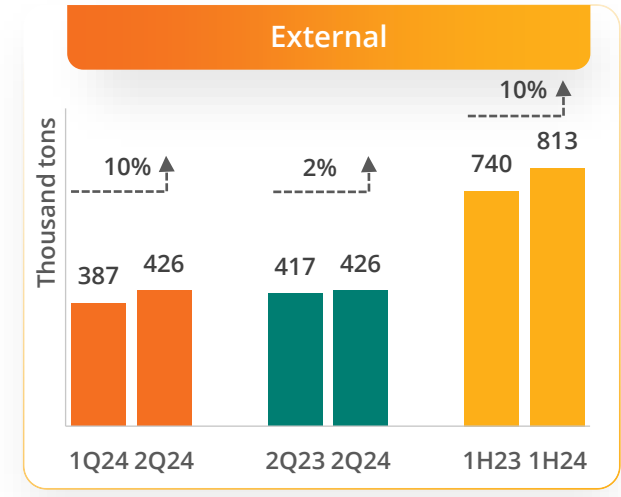
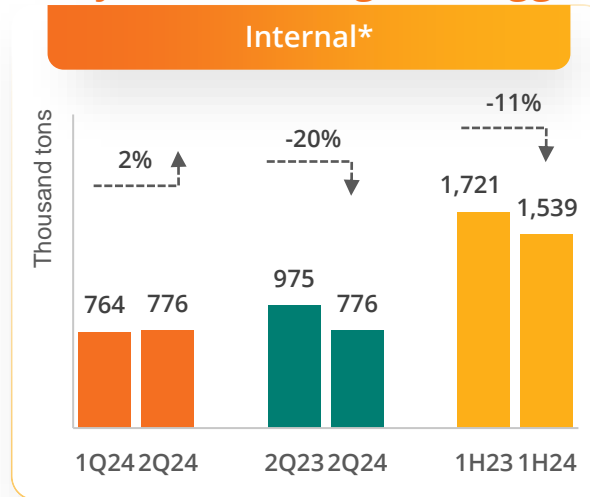
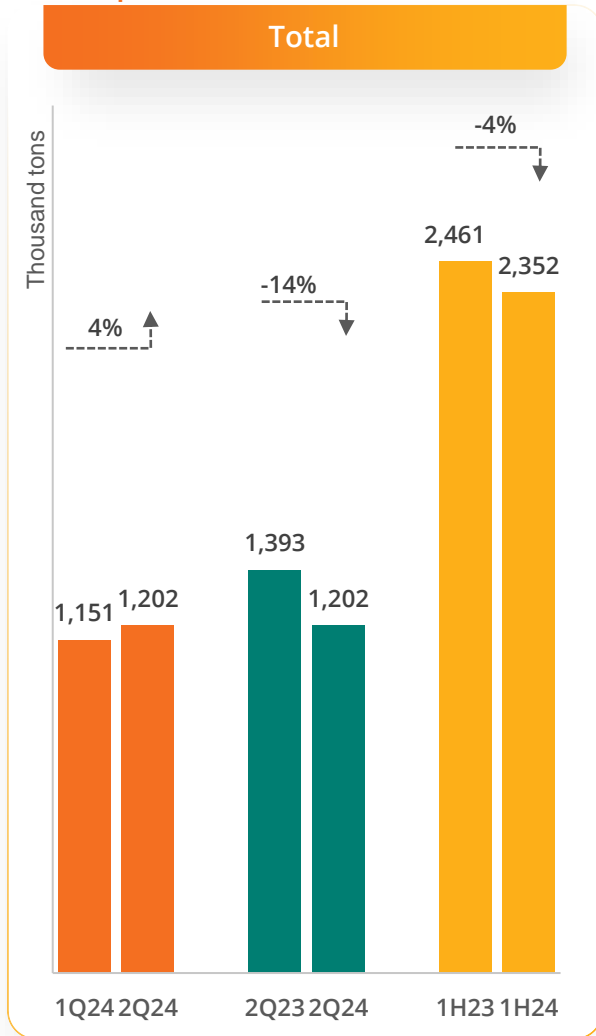
Performance Highlights

Performance Trend

Appendix

# FFB Harvest

FFB production in 2Q24 remains muted due to lower bunch count. However, recovery is expected in the second half of the year, resulting in a bigger second half contribution

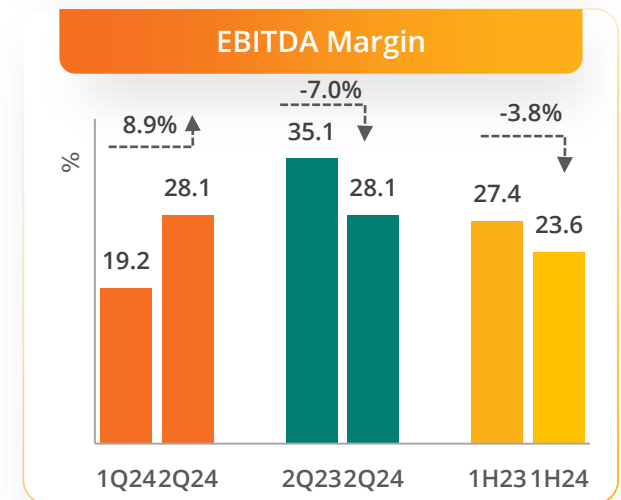
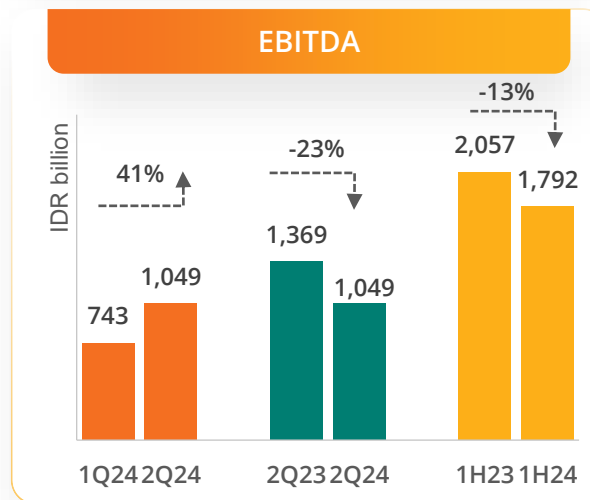
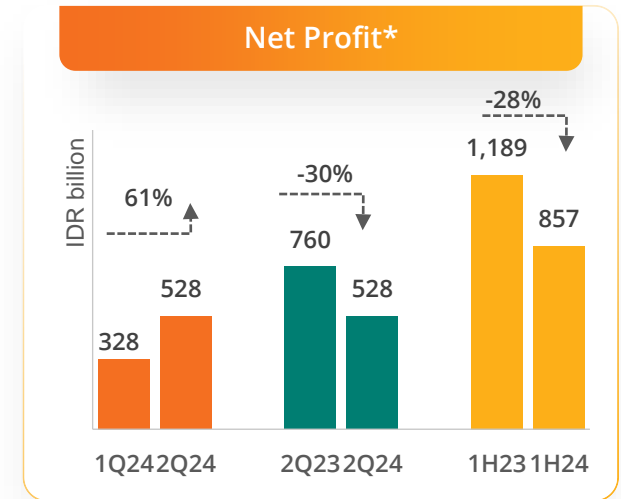
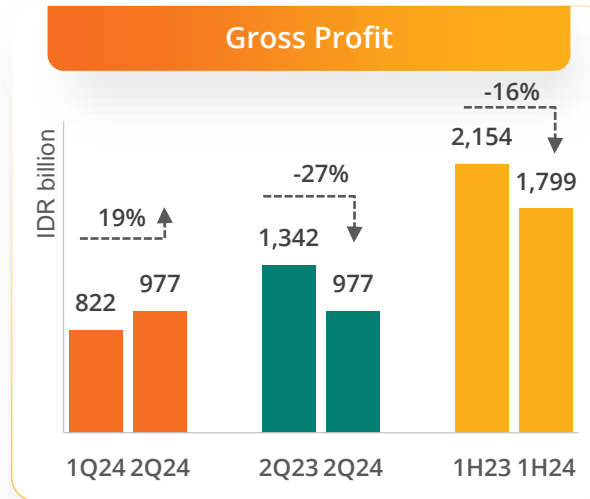
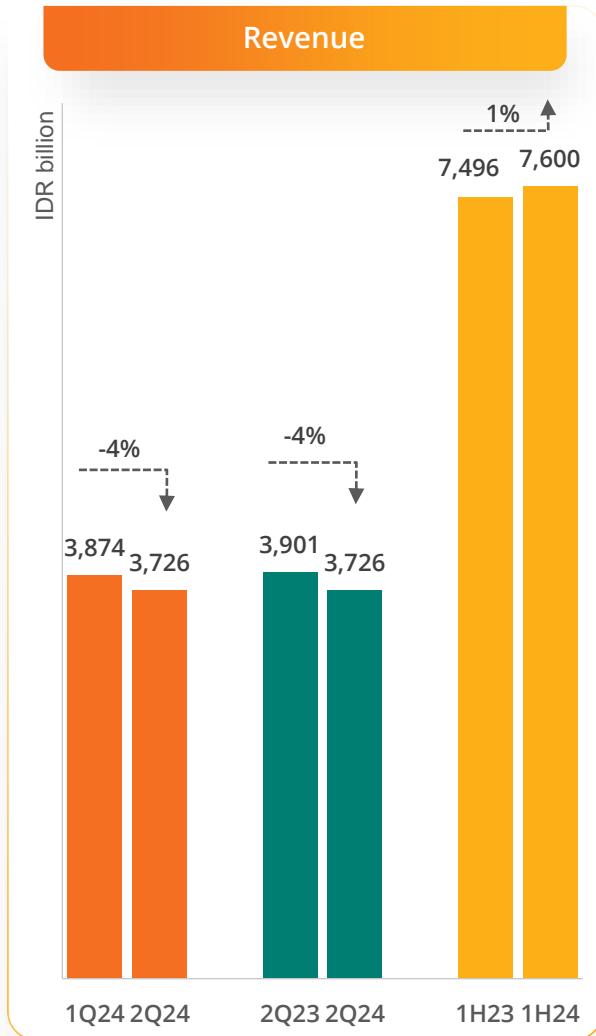


**Notes:**

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

# Income Statement Highlights

Core profit spiked 43% QoQ to reach IDR533.47 billion in 2Q24, amounting to IDR907.17 billion in 1H24, or 14% lower than 1H23

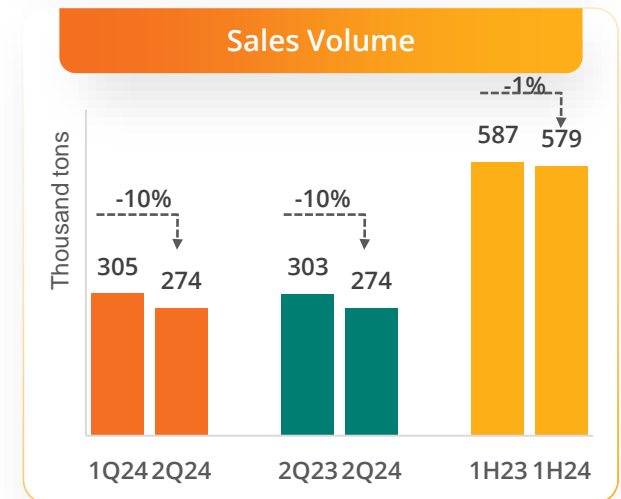
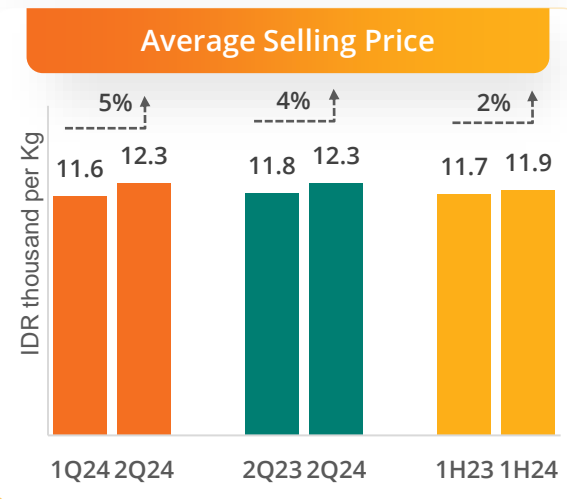
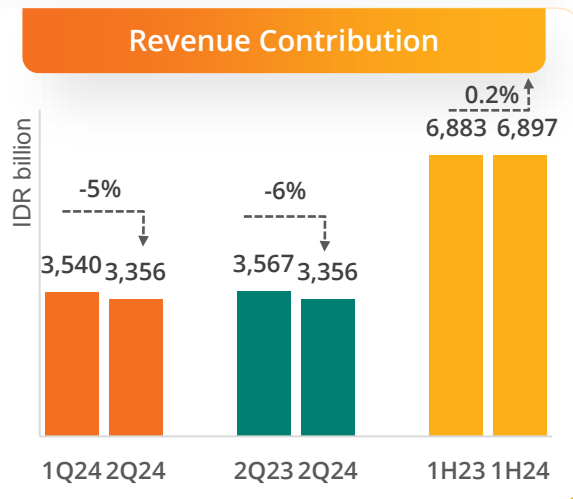
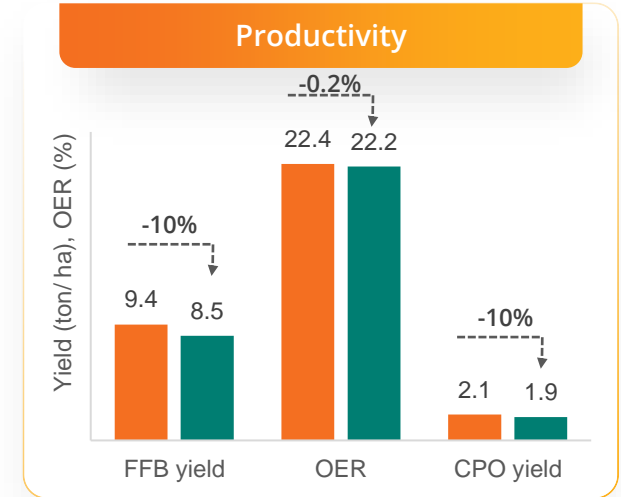
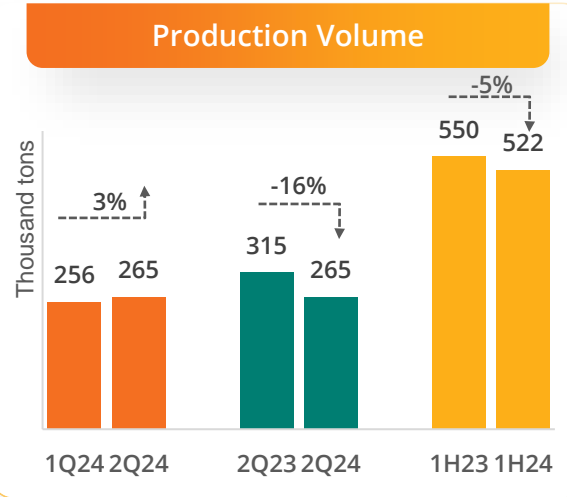
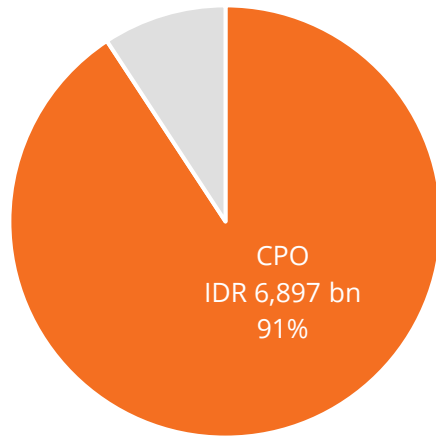


**Notes:**

\* Net profit is attributable to Owners of the Company

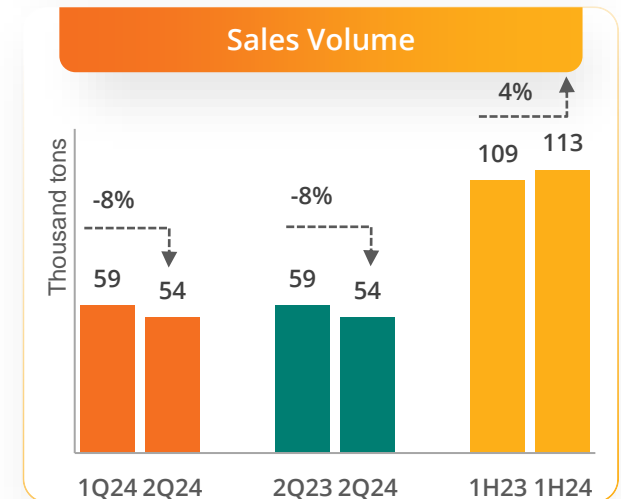
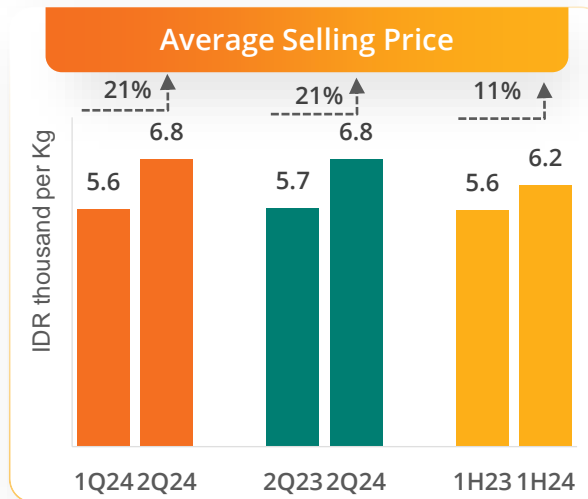
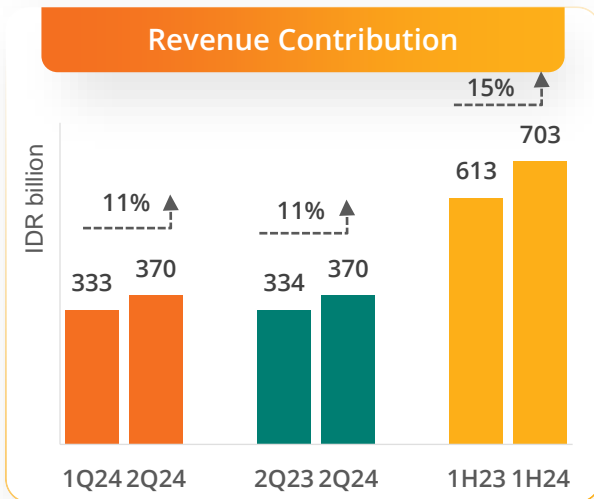
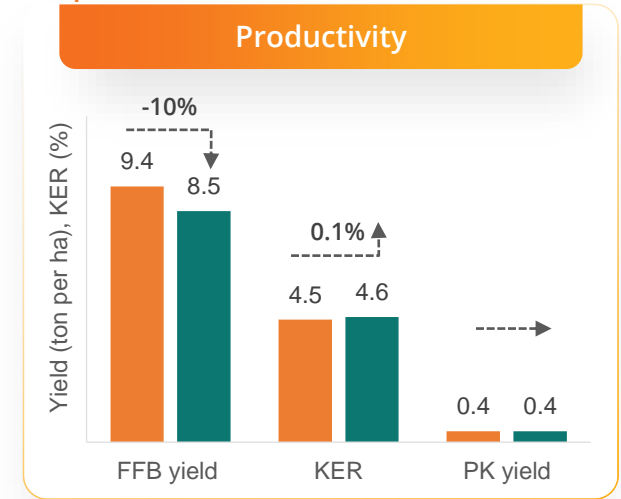
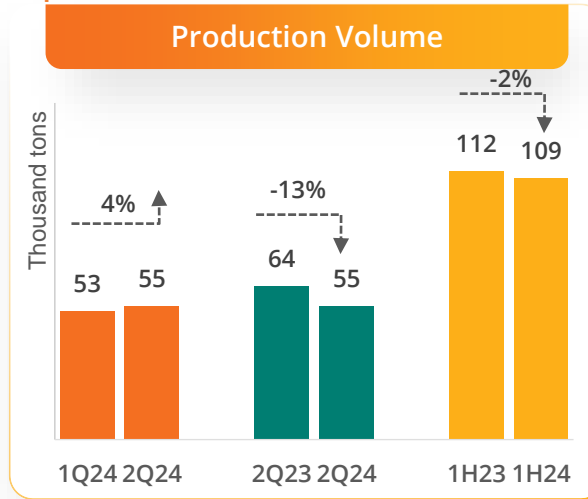
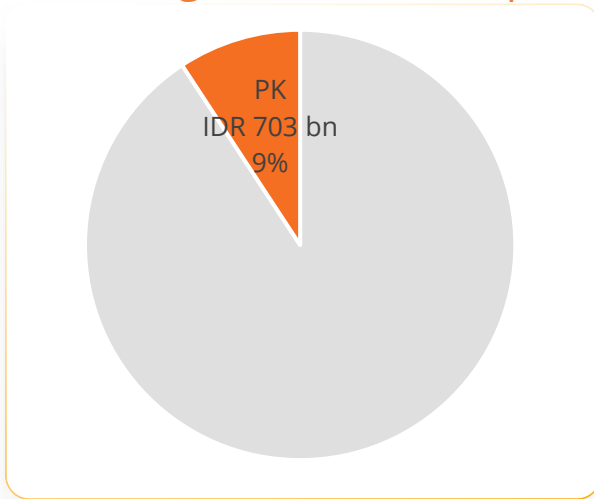
# Crude Palm Oil (CPO)

Three consecutive quarterly rise in ASP is supported by sustained market dynamics, from a low of IDR10,817 in 3Q23 to IDR12,257 in 2Q24, highest in the past eight quarters



# Palm Kernel (PK)

Price ratio between PK and CPO has started to strengthen considerably in 2Q24, from an average of 48% in the past five quarters to 56% in 2Q24, and the uptrend still continues





# Table of Contents

Executive Summary

Performance Highlights

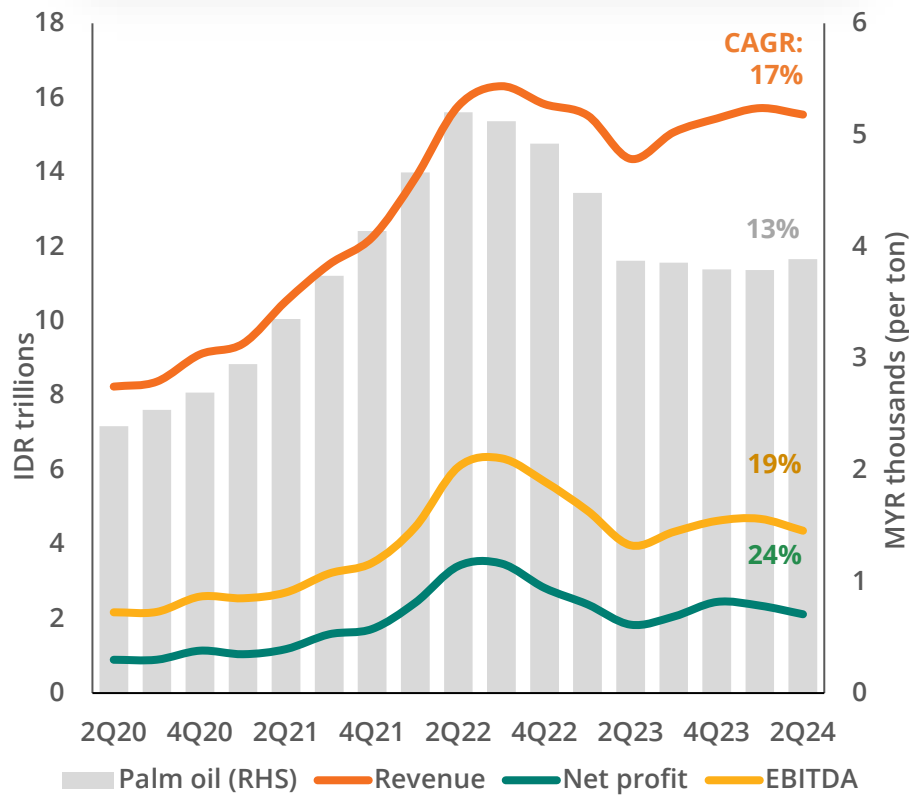
Performance Trend

Appendix

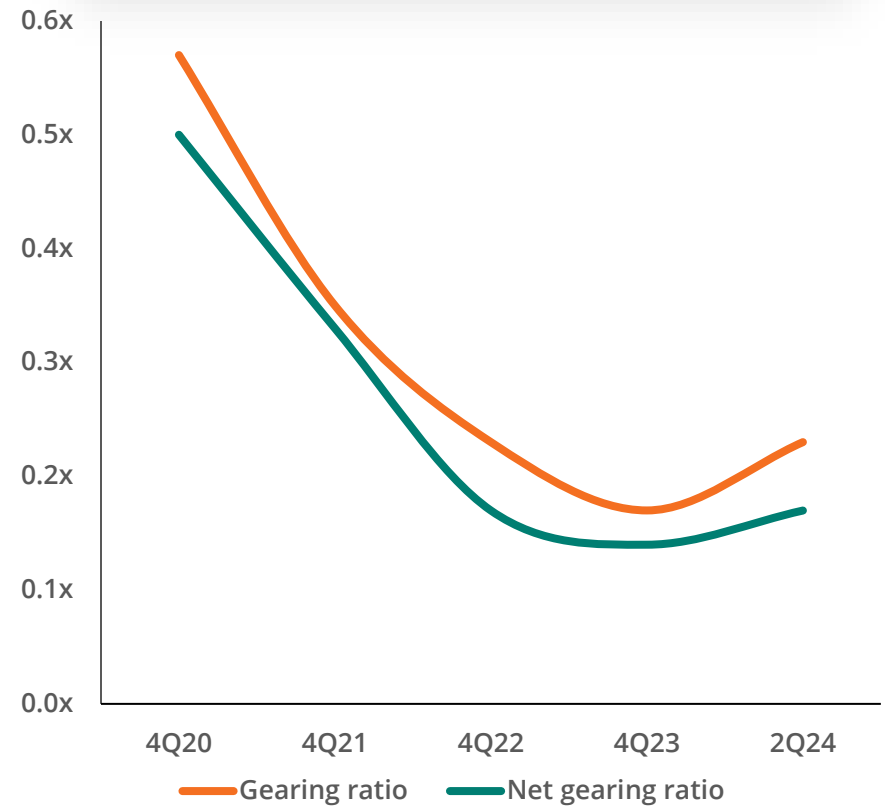
# Fundamentally strong

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



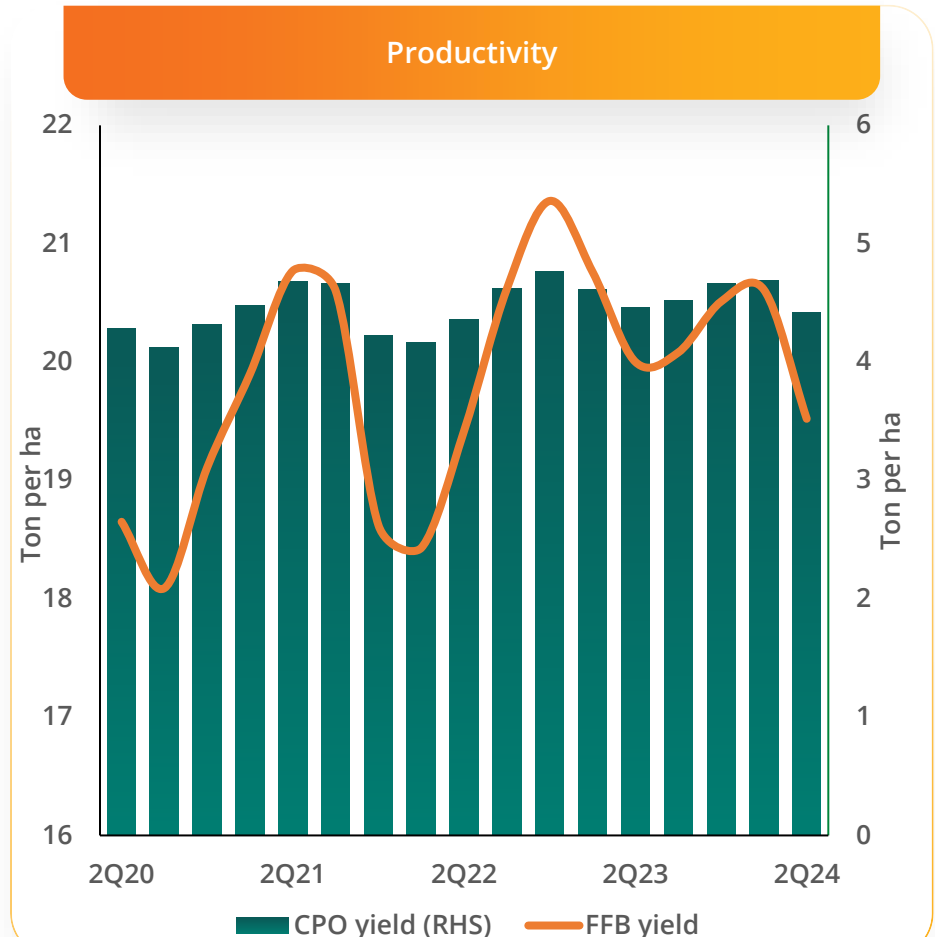
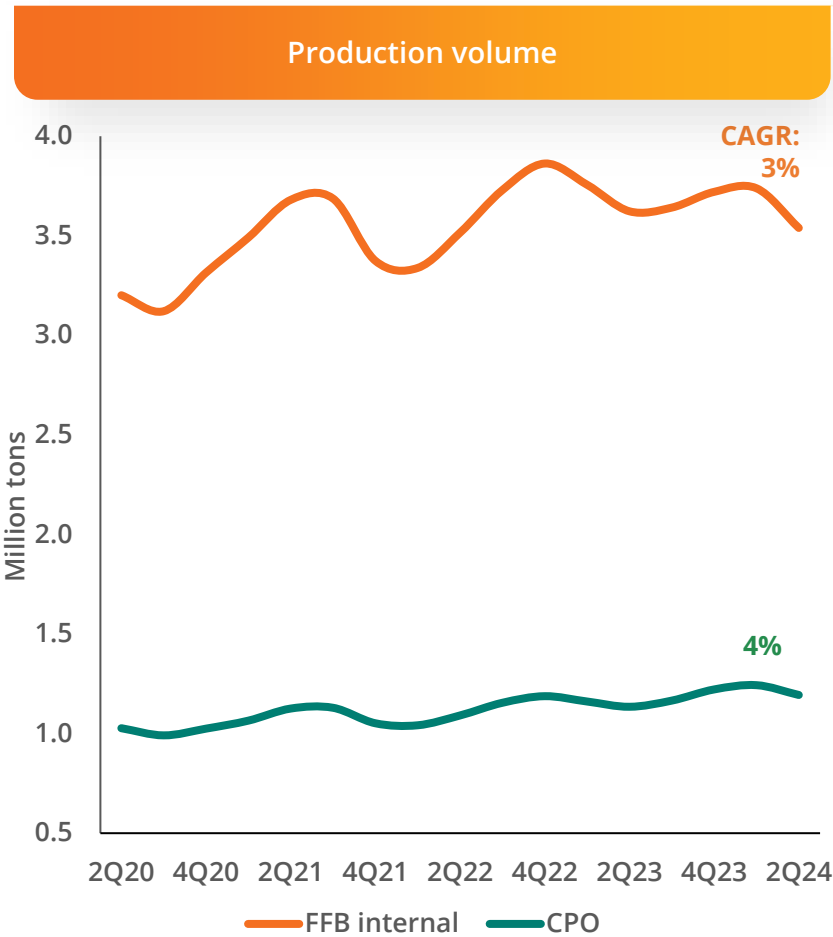
**Notes:**

MDEX 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



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

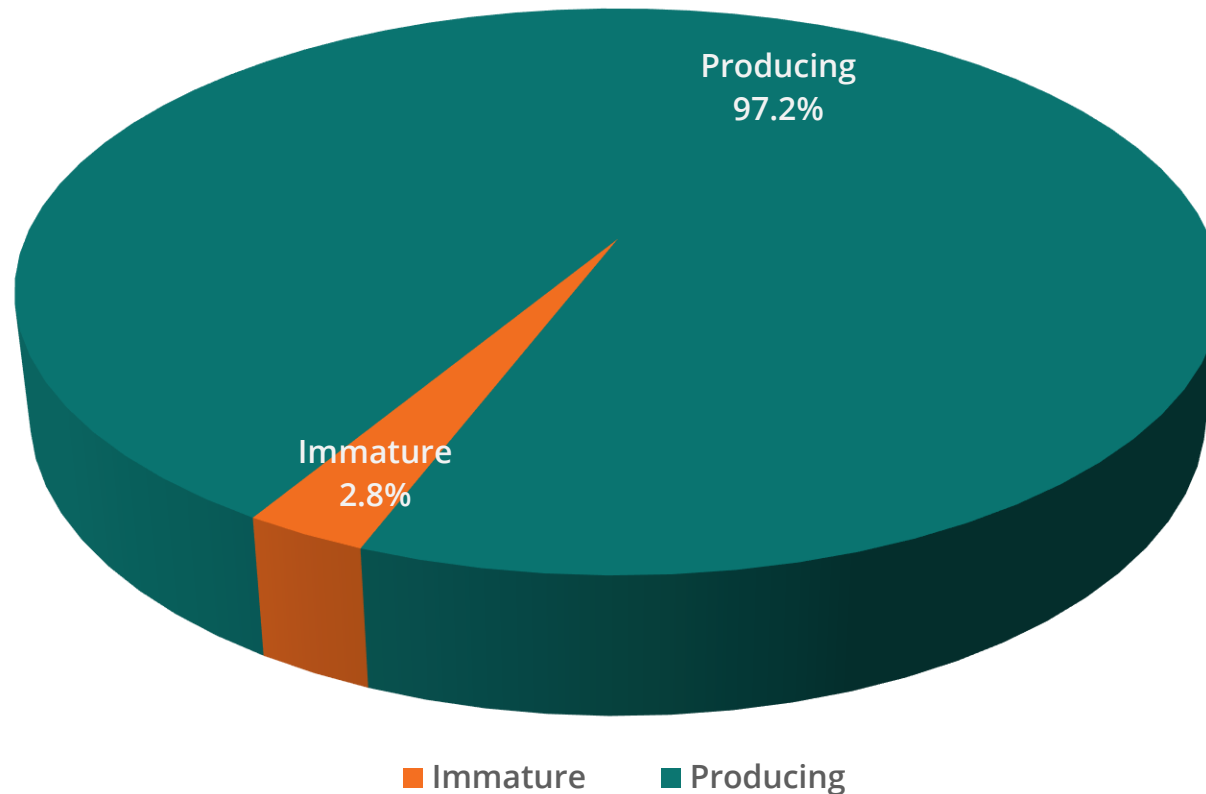
- Plantation
- Mill
- Province/District

## Consolidated

- Total planted area: 186k ha
  - Nucleus estates: 123.8k ha
  - Plasma estates: 62.6k ha
- Processing capacity: 6.75 mn tons per annum (16 mills)

# Total Planted Area

Planted area of about 186k hectares, consisting of nucleus estates covering 123.8k hectares, and plasma estates covering 62.6k hectares; average age is 14 years old



Data presented is as of 30 June 2024

# Contact Us

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# Thank You



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