

# INVESTOR CIRCULAR

## The Story Behind the Numbers

### UPTURN AHEAD

**Singapore, 13 November 2024** – Indonesia-based palm oil plantation Bumitama Agri Ltd. (“Bumitama” or “The Group”), with crude palm oil (“CPO”) and palm kernel (“PK”) as key products, has released its performance results for the nine months ending in September 2024 today.

Industry sentiments have been on the rise of late, driven by surging palm oil futures which managed to break through the psychological level of MYR4,500 per ton in late October. The last time it was this high was back in mid-2022, when supply of vegetable oils was made tighter as a result of the Black Sea region conflict and policy changes from top palm oil producing country.

This time around, it is reminiscent of 2022. The tight supply story is back in the picture due to the same factors: palm oil inventory decline expectation as lower-than-expected production persists in the first nine months in Indonesia, and policy changes in the top two producing countries.

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. Most likely, it is due to the lagged negative effect from the successive weather extreme conditions in past years.

Fresh Fruit Bunches (“FFB”) harvest from nucleus and plasma estates managed by the Group reached 802,271 tons in the third quarter of 2024 (“3Q24”), a tad higher from the previous quarter (“2Q24”) figure of 775,864 tons. CPO output also climbed from 265,200 tons in 2Q24 to 269,093 tons in 3Q24.

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.

The 3Q24 period also marks a fourth consecutive rise in quarterly average selling price (“ASP”) for the Group. From the low of IDR10,817 per kg of CPO in third quarter of 2023 (“3Q23”), ASP in 3Q24 reached IDR12,735 per kg of CPO, or 18% higher than 3Q23, and 4% higher than 2Q24 period.

The rising quarterly trend in ASP and output, which have persisted so far this year, are expected to boost financial performance of the Group till year end, resulting in an accelerated performance in the second semester of 2024.

In early November, Bumitama has been recognized with three esteemed awards in the Food & Beverages + Food & Drug Retailing category from The Edge Singapore Billion Dollar Club 2024. This accolade celebrates Bumitama’s remarkable performance over the past three years, particularly in areas of Return to Shareholders, Growth in Profit After Tax, and its designation as the Overall Sector Winner.

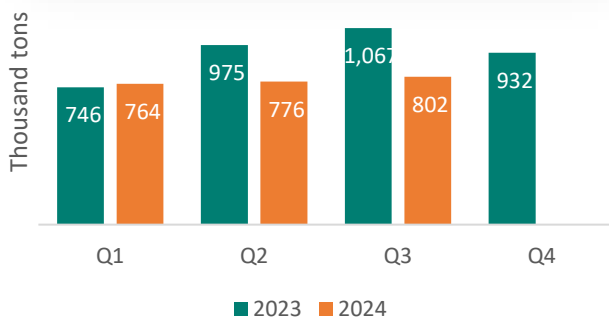
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## The Numbers

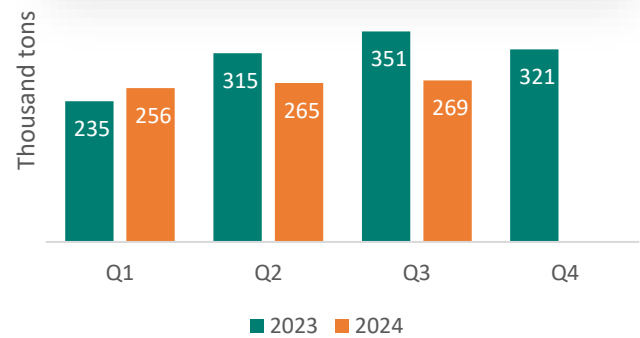
### Production Highlight

	Unit	3Q24	3Q23	YoY	9M24	9M23	YoY
FFB Nucleus	ton	528,620	743,539	-28.9%	1,531,628	1,941,133	-21.1%
FFB Plasma	ton	273,651	323,688	-15.5%	810,127	846,959	-4.3%
FFB Yield	ton/ha	4.5	6.0	↓	13.0	15.4	↓
FFB External	ton	435,175	460,308	-5.5%	1,248,056	1,200,119	4.0%
CPO Production	ton	269,093	351,585	-23.5%	790,785	901,228	-12.3%
OER	%	21.8%	23.0%	↓	22.1%	22.6%	↓
PK Production	ton	55,086	73,254	-24.8%	164,007	184,817	-11.3%

### FFB – Internal Production



### CPO Production

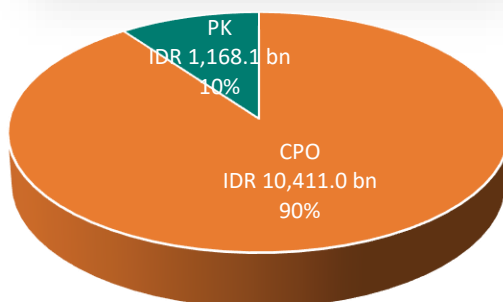


### Financial Highlight

	Unit	3Q24	3Q23	YoY	9M24	9M23	YoY
Revenue	IDR million	3,978,937	4,307,050	-7.6%	11,579,066	11,802,975	-1.9%
Gross profit	IDR million	1,004,768	1,617,539	-37.9%	2,804,133	3,771,206	-25.6%
Gross margin	%	25.3%	37.6%	↓	24.2%	32.0%	↓
Net profit*	IDR million	597,881	873,565	-31.6%	1,454,670	2,062,450	-29.5%
Core Profit*	IDR million	501,119	941,513	-46.8%	1,408,284	1,994,454	-29.4%
EBITDA	IDR million	1,061,183	1,620,392	-34.5%	2,852,935	3,677,051	-22.4%
EBITDA margin	%	26.7%	37.6%	↓	24.6%	31.2%	↓

\*Profit attributable to Owners of the Company

### Revenue



### Sales Volume

