



Excellence Through Discipline

# Quarterly Performance

Full year 2024

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# Executive Summary – Full year 2024



## The year 2024 ended in high note for Bumitama

- Key financial metrics in 4Q24 surged over previous quarters
  - Revenue, net profit, and EBITDA spiked 30%, 39%, and 48% QoQ
- The accelerated financial performance was driven by surging output as plantation estates managed by the Group entered high cycle
  - FFB from internal sources spiked 27% QoQ, resulting in 46:54 spread for 2024, or similar with 2023
  - But unlike 2023, there was only one quarter in 2024 with FFB yield higher than the 10-year quarterly average of 4.7 ton per ha while there were three quarters in 2023
- The soft production performance of 2024 was shared by many industry peers in Indonesia
  - Gapki, the national association of palm oil producers, had revised down production guidance for 2024, from 5% growth to 5% decline versus 2023's figure
  - Some 70% of neighboring plantation estates to our concession had also recorded sizeable year-on-year drop
  - The lower-than-expected production sent palm oil futures spiking to almost MYR5,200 per ton in mid-November, from MYR3,740 per ton in mid-September

## Challenging yet rewarding

- Despite the historic 10% dip in FFB production from internal sources, EBITDA per ha during 2024 managed to reach second highest on record – paving the way to 32% rise in free cash flow vs 2023, amounting to IDR2.76 trillion which is also the second highest on record
- Amidst the production surge in 4Q24, average selling prices of Bumitama products also accelerated while fertilizer cost, a key cost component, declined to the lowest level within the year

### Notes:

\* QoQ refers to comparison of 4Q24 with 3Q24 periods

\* EBITDA per hectare is computed by dividing matured nucleus area



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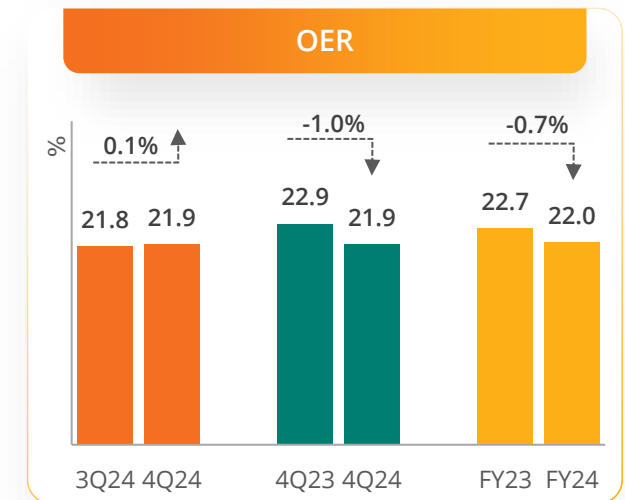
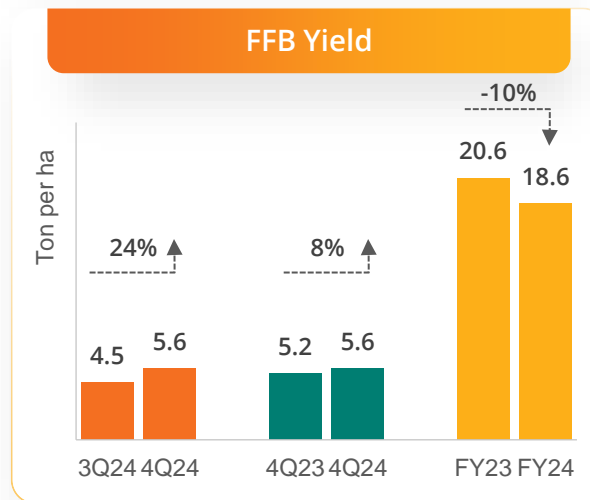
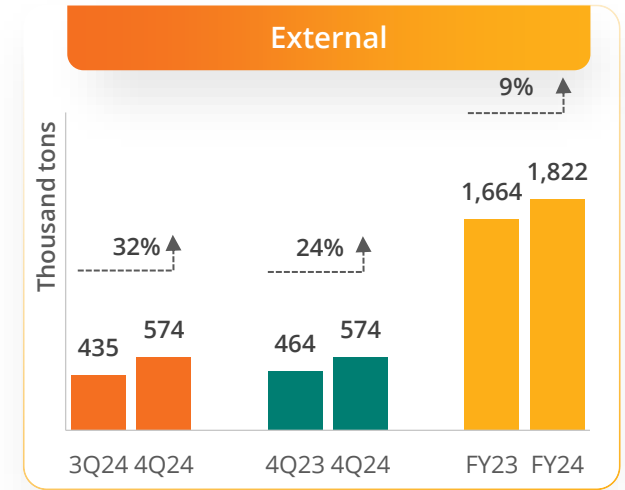
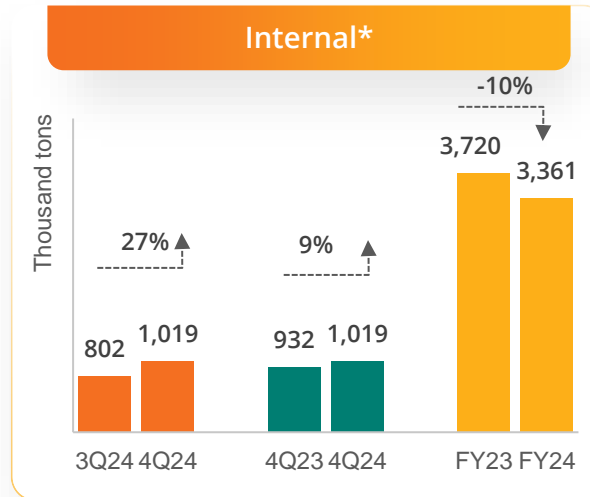
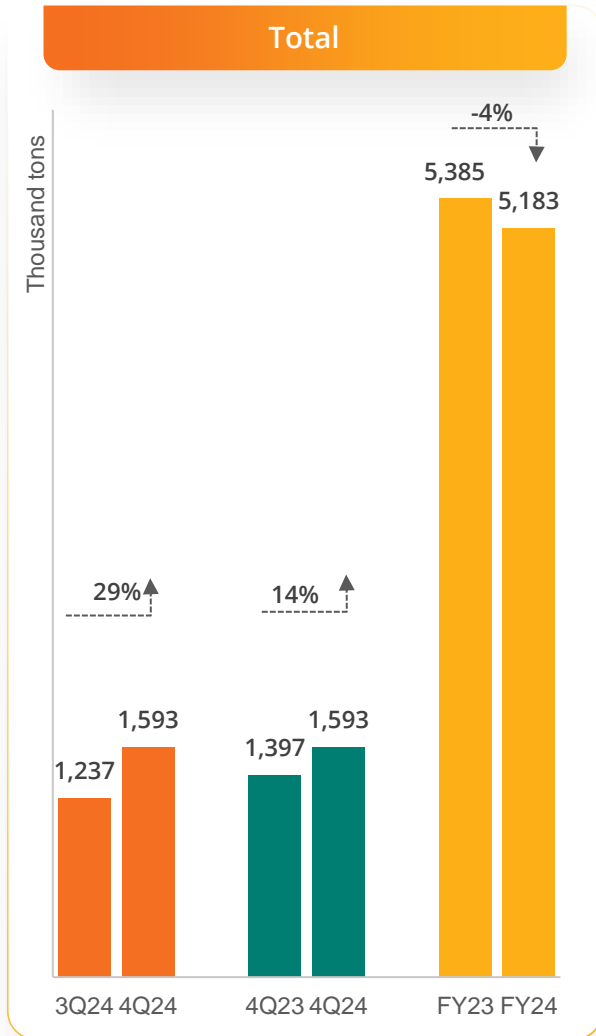
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# FFB Harvest

As previously guided, production in 4Q24 spiked which resulted in bigger second half for the year, at 54% of total

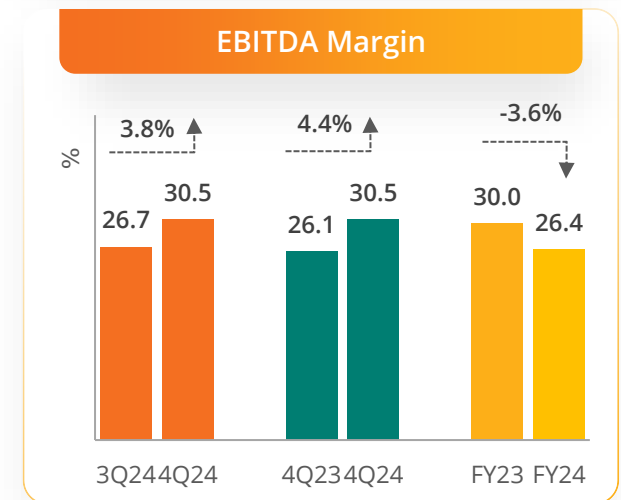
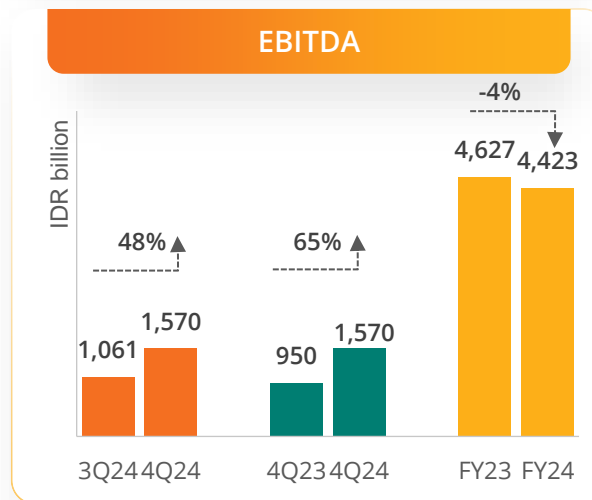
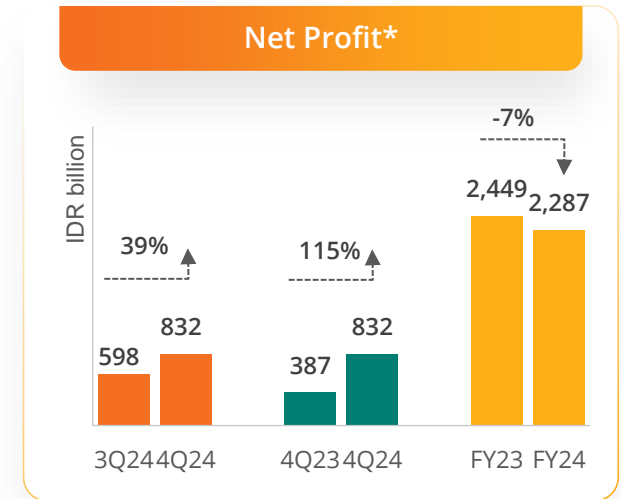
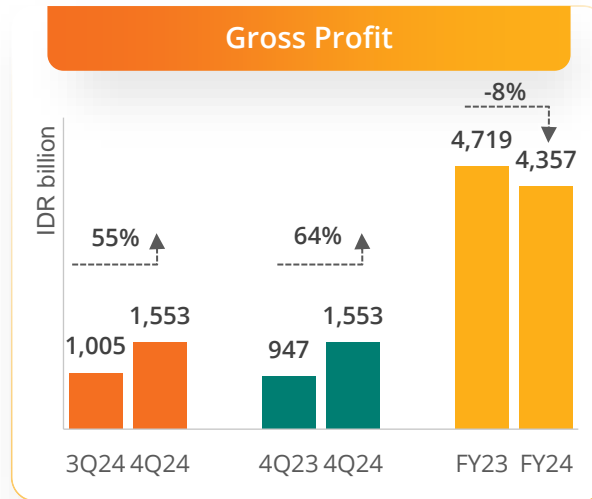
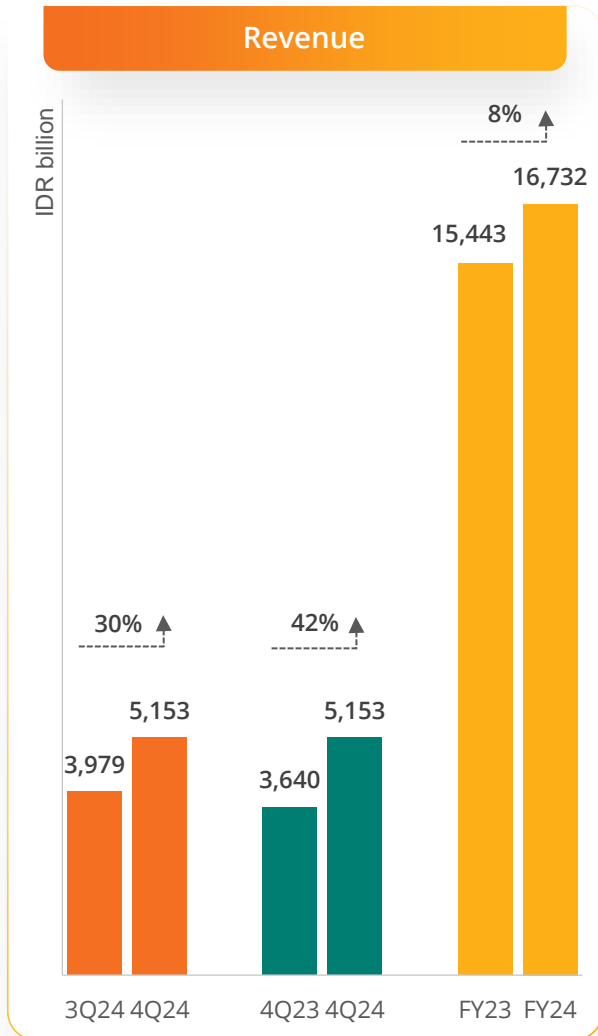


**Notes:**

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

# Income Statement Highlights

Key financial metrics in 4Q24 surged over previous quarters, resulting in second highest EBITDA per ha of IDR37.47 million in 2024 – second only to the 2022 commodity boom

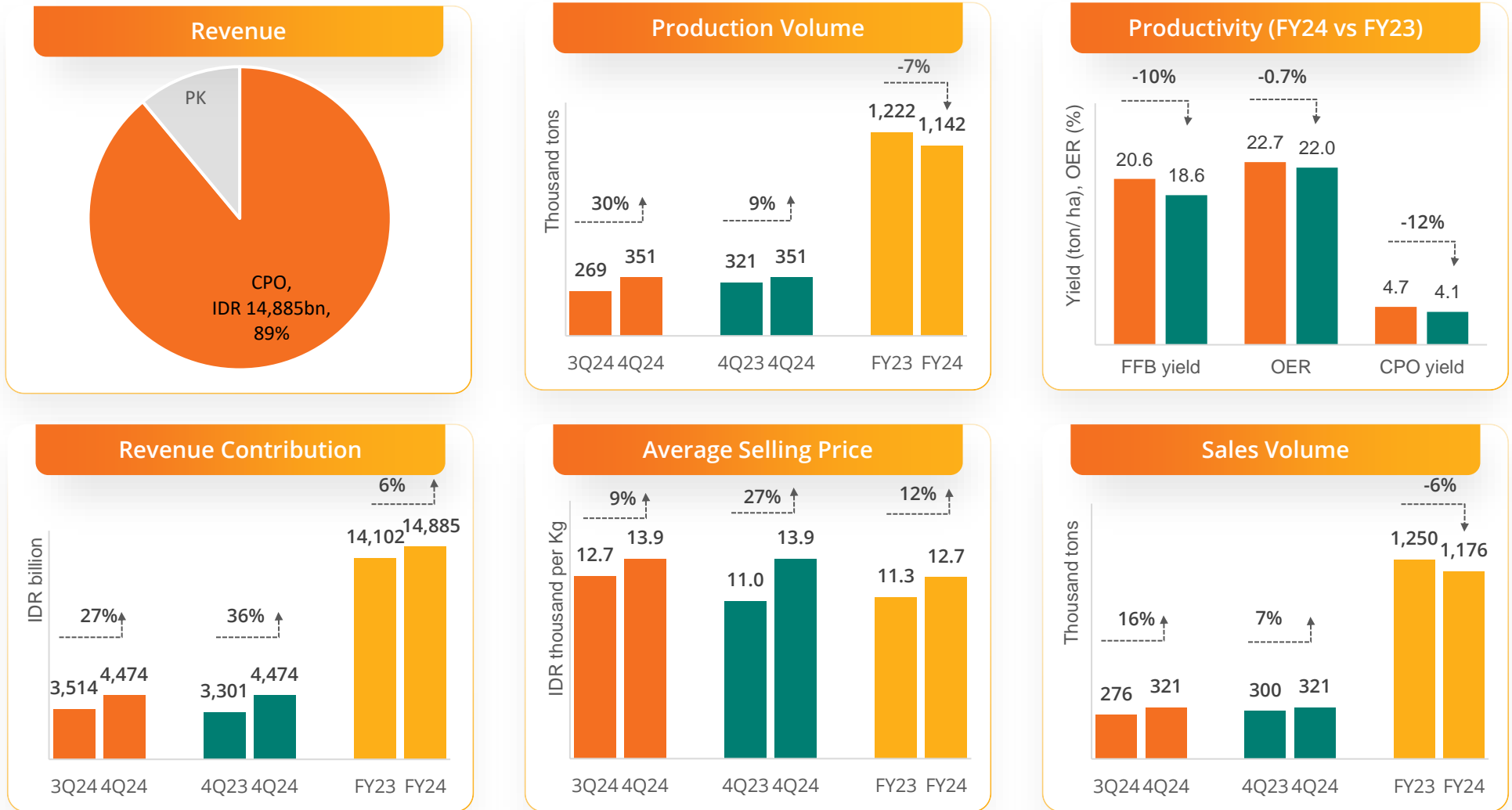


**Notes:**

\* Net profit is attributable to Owners of the Company

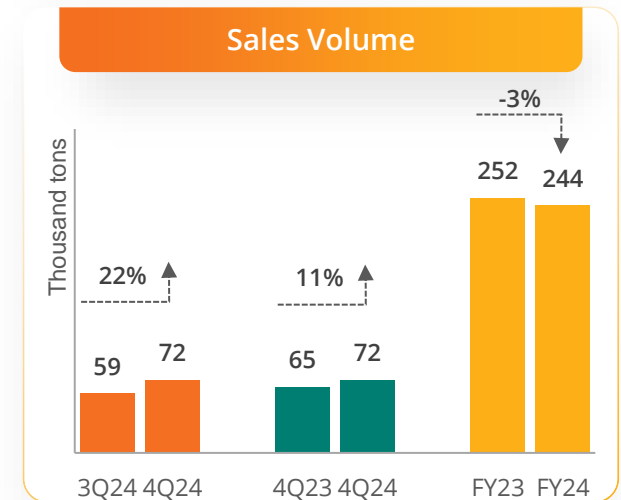
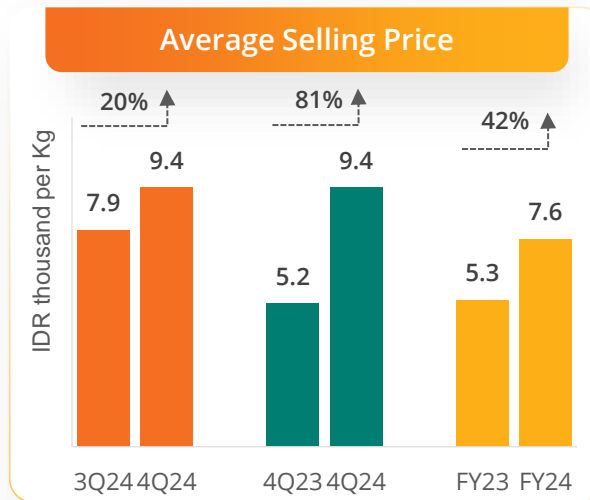
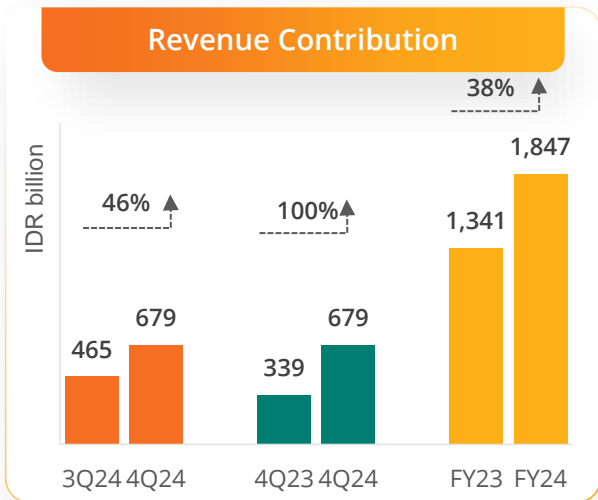
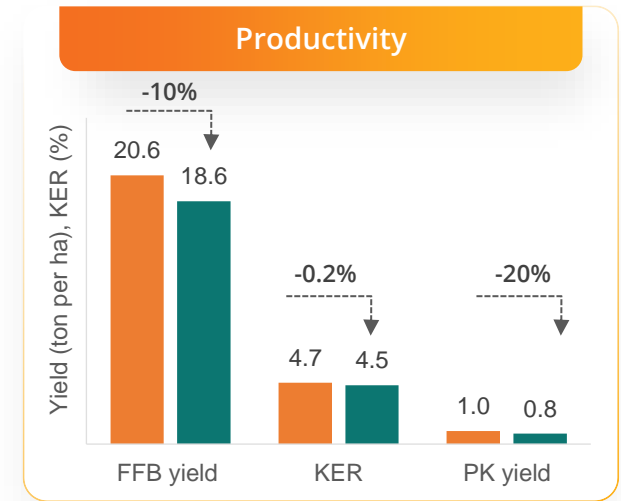
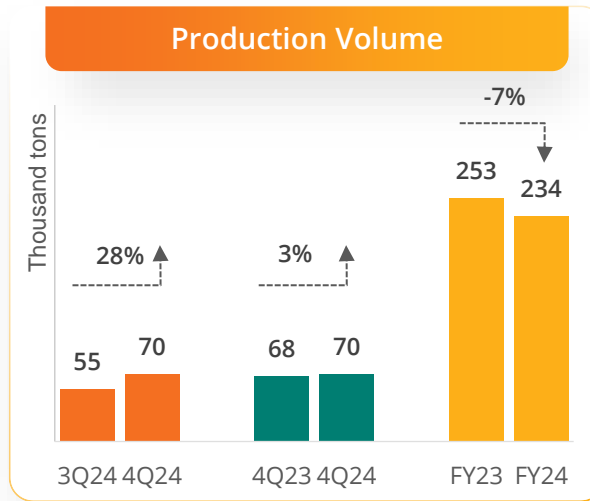
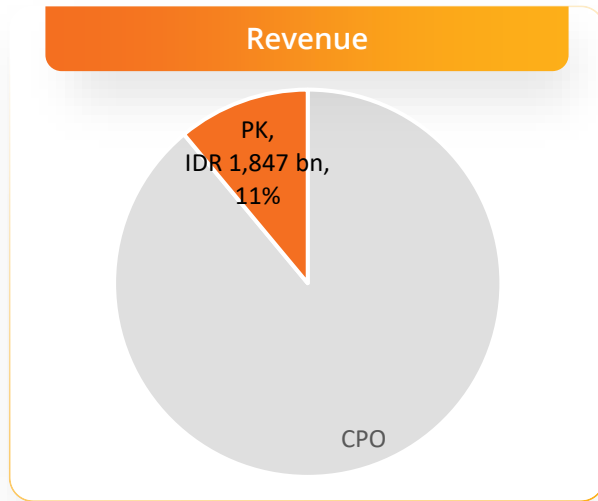
# Crude Palm Oil (CPO)

Quarterly rise in ASP not only continued, but accelerated in 4Q24 – the fifth one in a row and second only to the 2Q22 peak



# Palm Kernel (PK)

Price ratio between PK and CPO strengthen further in 4Q24, amounting to 68%, or highest since mid-2022





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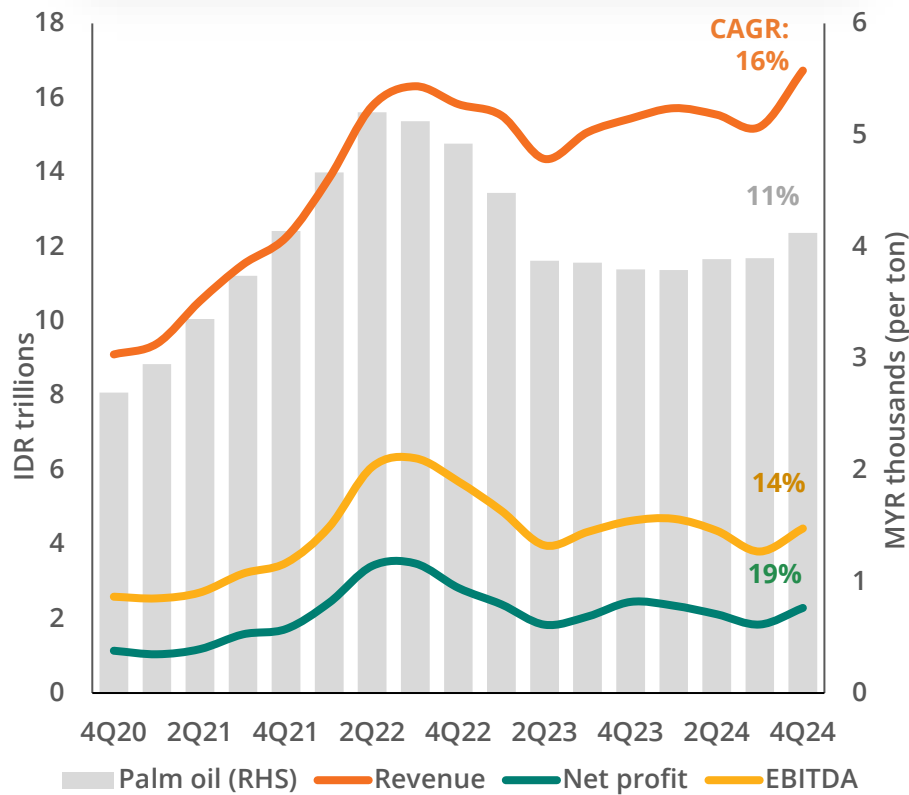
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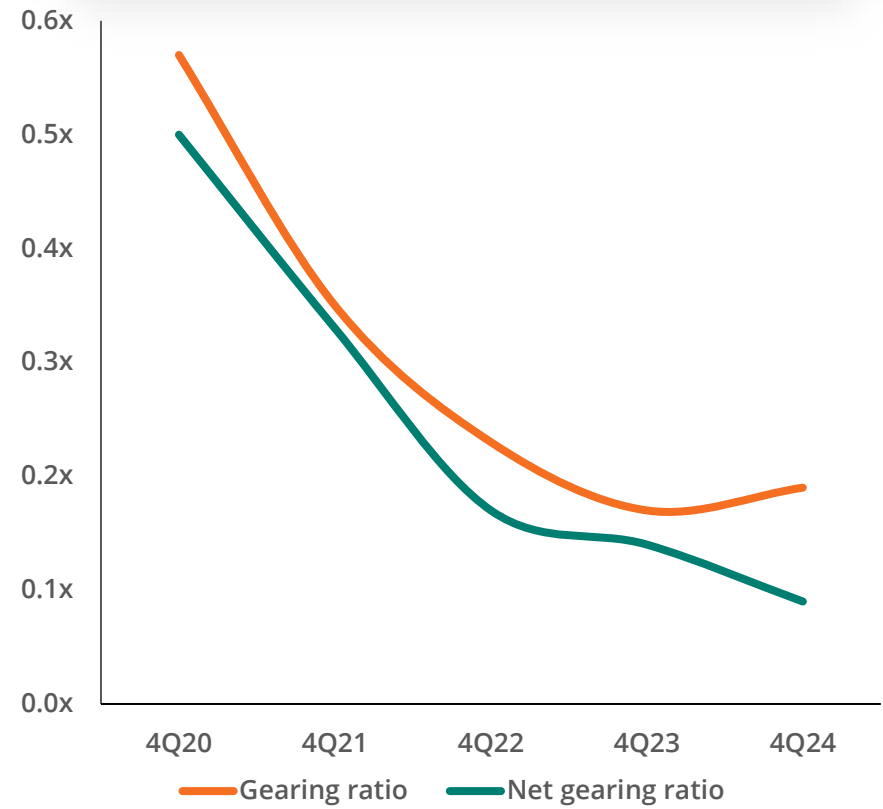
# Fundamentally strong

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

Palm oil price has remained at elevated level



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

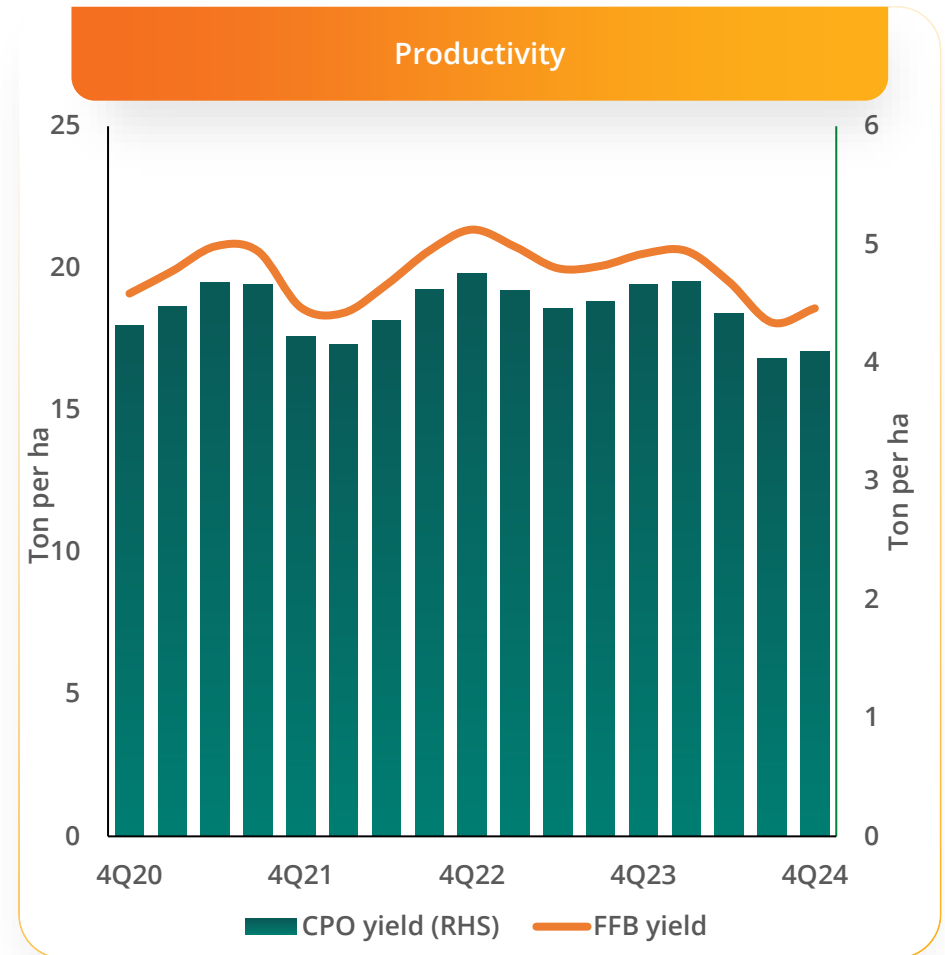
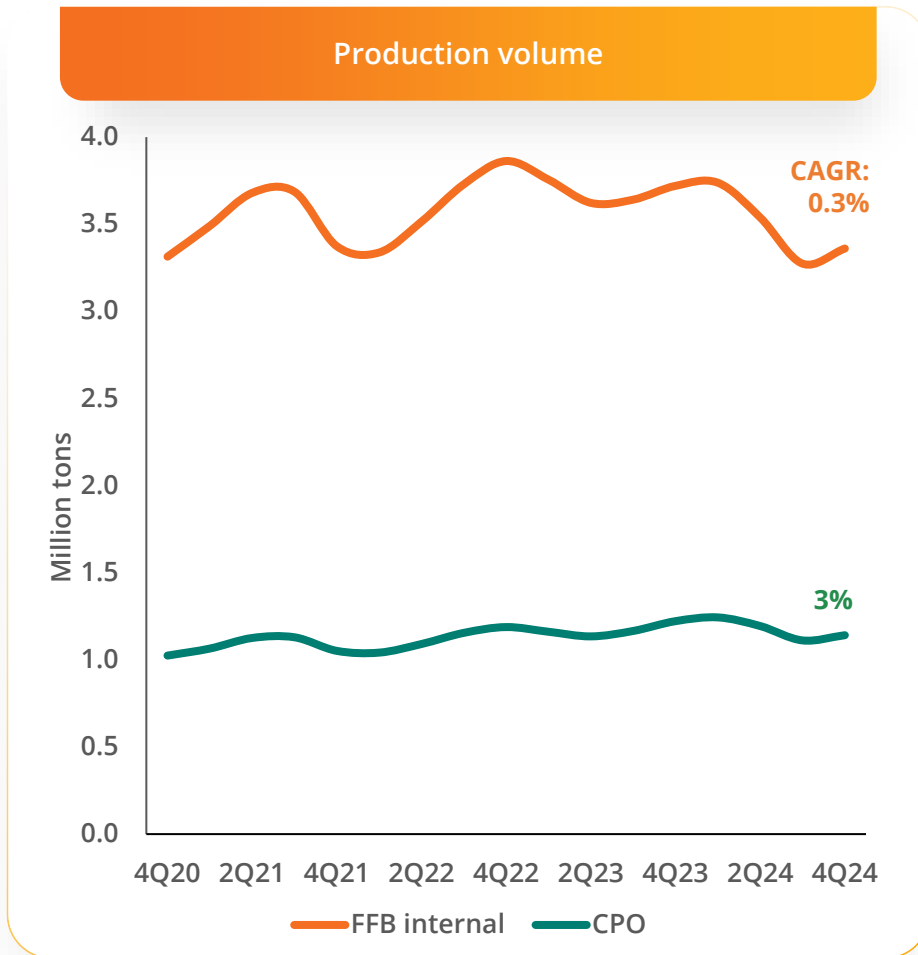


**Notes:**

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 conditions in the past few years, is attributable to disciplined execution of precision agronomy practices in the field



**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



## Notes

- Plantation
- Mill
- Province/District

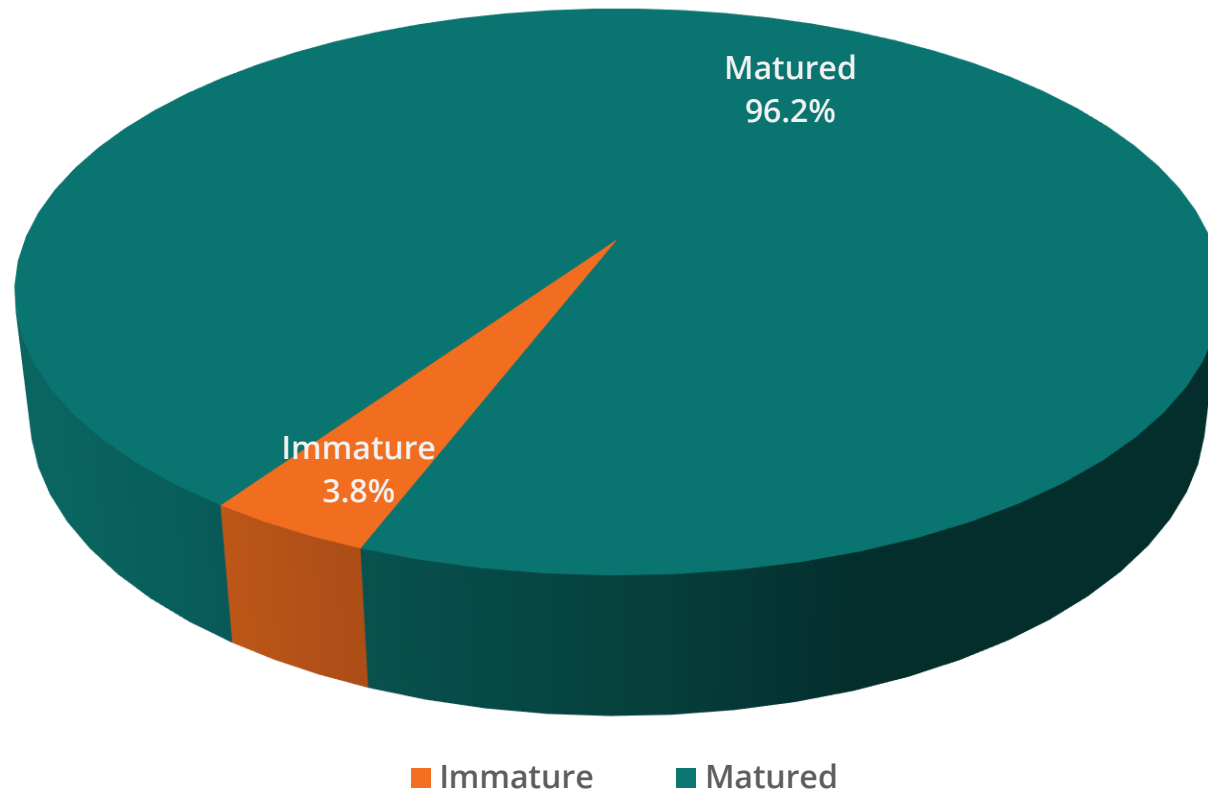
## Consolidated

- Total planted area: 187k ha
  - Nucleus estates: 124k ha
  - Plasma estates: 63k ha
- Processing capacity: 6.99 mn tons per annum (17 mills)



# Total Planted Area

Planted area amounted to 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 December 2024

# Contact Us

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# Thank You



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