



INVESTOR NEWSLETTER

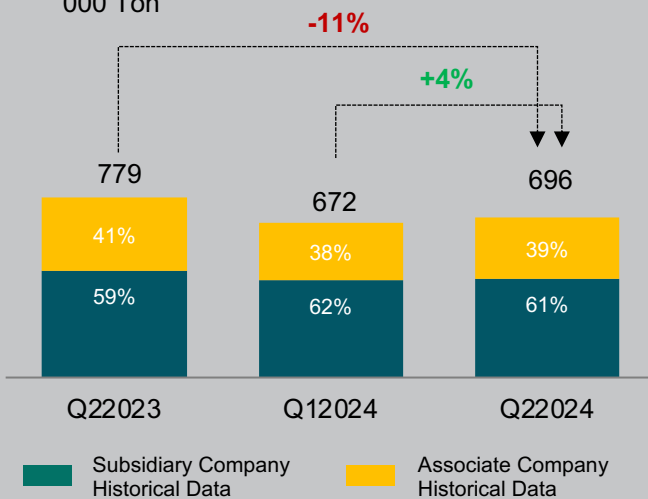
TAPG

Volume 15, July 2024

PT. Triputra Agro Persada Tbk (TAPG) is an oil palm, rubber, and processing industries company, with 23 oil palm plantation estates, 1 rubber plantation, 18 palm oil mills, 1 palm kernel crushing plant and 1 RSS factory located in Jambi, Central Kalimantan and East Kalimantan (including the presence of associate company). In developing its business, TAPG upholds its sustainability commitment by adopting the global recognized standards and deployment of state-of-the-art technology in all of its operational activities.

Q2 2024 FFB Nucleus Production

As of June 2024
'000 Ton



Business Highlight

- In Q2 2024, FFB Production increased by **▲4% QoQ**, and the trend will continue.
- In 2024, there will a shift in the production pattern compared to 2023, **peak level of production starting from Q3 2024**.
- There is a potential for the **La Nina phenomenon in second half of 2024**, which could be **affect production** as it enters the peak harvest season.

Executive Summary

TAPG production for FFB and CPO increase by **▲4% & ▲3% QoQ**, and the trend will continue. There will a shift in the production pattern compared to 2023, peak level of production starting from **Q3 2024**.

TAPG in 2024 focus on productivity, good agronomy practice and infrastructure in order to achieve optimum output during the prime age and to maintain delivery levels under all conditions.

In Q2 2024 revenue increased primarily driven by higher selling price **▲16% YoY** and **▲6% QoQ** with higher delivery in Q2 2024 QoQ.

Lower COGS (mainly in fertilizer costs) and higher selling prices led to boost in EBITDA and net profit in Q2 2024 **▲146%** and **▲247%** YoY. Financial performance at the end of 2024 is expected better than 2023.





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Financial Highlight

In Q2 2024, FFB Production increased by **▲4%** QoQ, and the trend will continue. The peak harvest forecast starting in Q3 2024 and higher production for 2024 compared to last year. CPO and Palm Kernel (PK), growth by a **▲3%** QoQ. Similar to FFB, CPO and PK forecast continue growth H2 2024.

COGS decreased in Q2 2024 by **▼5%** YoY, primarily driven by lower in fertilizer cost which saw a **▼43%** YoY. FFB purchased remains flat in Q2 2024 due to lower volume but higher price purchased. TAPG focus on good agricultural practice and infrastructure to maintain delivery levels under all conditions.

CPO prices still in the high level in line with tight global vegetable oil supply as La Niña threatens supplies of the world vegetable oil.

Q2 2024 revenue increased **▲17%** YoY and **▲13%** QoQ primarily driven by higher selling price **▲16%** YoY and **▲6%** QoQ with higher delivery in Q2 2024 QoQ.

Lower COGS (mainly in fertilizer costs) and higher selling prices led to boost in EBITDA and net profit in Q2 2024 **▲146%** and **▲247%** YoY. Financial performance at the end of 2024 is expected better than 2023.

Financial Performance

Descriptions	Q2 2024	Q2 2023	Growth (%)	H1 2024	H1 2023	Growth (%)
Revenue	2,164,782	1,846,517	17%	4,076,793	3,772,350	8%
Cost of Goods Sold	-1,439,268	-1,531,548	-6%	-2,821,952	-2,985,194	-6%
Gross Profit	725,514	314,969	130%	1,254,841	787,156	59%
(GP Margin)	34%	17%		31%	21%	
Profit After Tax	617,104	178,093	247%	1,000,655	483,922	107%
(PAT Margin)	29%	10%		25%	13%	
EBITDA	924,025	375,871	146%	1,551,756	836,473	86%
EBITDA Margin	43%	20%		38%	22%	

Descriptions	H1 2024	H1 2023	Growth (%)
Total Assets	13,214,932	13,704,899	-4%
Total Liabilities	2,753,140	3,562,613	-23%
Total Equity	10,461,792	10,142,286	3%

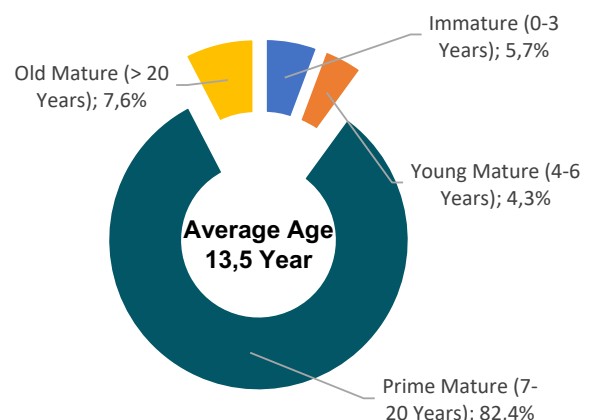
Prospects

There is a potential for the **La Nina phenomenon in second half of 2024**, which could be **affect production** as it enters the peak harvest season. Due to La Nina **the climate in H2 2024 predicted to be wetter, and will affect to the pollination.**

Strengthen critical infrastructure (including roads, bridges, and storage facilities) to withstand wetter climate in order to ensure operation and delivery.

Peak harvest forecast starting in Q3 2024 and with **competitive cost** will **boost performance in 2024** compared to last year.

Age Profile
As of June 2024
Total : 160.785 Ha (Palm Oil)





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Operational Highlight

In 2024, there will a shift in the production pattern compared to 2023, **peak level of production starting from Q3 2024**. La Niña typically brings higher rainfall to certain regions, which can enhance water availability. This can lead to increased production yields over the next 1-2 years.

TAPG business strategies in 2024 is to optimize prime aged profile focused on productivity through good agricultural practices and in infrastructure to maintain delivery levels under all conditions and. Pollination has been good since starting of the year, thus OER stay high in Q2 2024.

Operational Performance (including associate company)

	Q2 2024	Q2 2023	YoY%	Q1 2024	Last Q%	H1 2024	H1 2023	H-YoY%
Plantation Performance FFB Production								
FFB Nucleus (Tons)	695,765	779,166	-11%	672,040	4%	1,367,805	1,397,810	-2%
FFB Plasma (Tons)	76,954	86,273	-11%	74,159	4%	151,112	157,472	-4%
Mill Performance								
FFB Processed (Ton)	949,489	1,070,039	-11%	900,696	5%	1,850,185	1,945,472	-5%
CPO Production (Ton)	220,128	245,441	-10%	213,766	3%	433,894	445,245	-3%
PK Production (Ton)	46,183	51,992	-11%	44,779	3%	90,962	93,033	-2%
PKO Production (Ton)	5,208	n/a	-	4,104	-	9,312	n/a	-
OER (%)	23.2%	22.9%	0.3 ppts	23.7%	-0.5 ppts	23.5%	22.9%	0.6 ppts
KER (%)	4.9%	4.9%	-	5.0%	-0.1 ppts	4.9%	4.8%	0.1 ppts

Including associate company * In percentage points

	Average Age (Yrs)	Planted Area ('000 Ha)	
		Mature	Total
Nucleus	13,4	130,0	136,6
Plasma	13,6	21,6	24,1
Total	13,5	151,6	160,8

including associate company

Rubber Segment

Rubber segment delivery in Q2 2024 is up **▲ 6%** YoY due to seasonal cycle. The increase in demand in the rubber segment also increased selling prices by up to **▲ 42%** YoY.

	Q2 2024	Q2 2023	YoY%	Q1 2023	Last Q%	H1 2024	H1 2024	H-YoY%
Rubber Sales (Tons)								
Slab and RSS	259	245	6%	354	-27%	613	536	14%

FFB Production in 2024 is expected to better than last year in line with TAPG program which focuses on **good agronomy practices such as fertilizing, mechanization with technological support**. **Palm oil price is likely to extend its rally** through the second half of the year (2H2024), as of La Niña with wetter condition threatens logistic of palm oil. The proportion of TAPG Revenue still dominated by Palm Oil segment.

TAPG incorporates the principles of Good Corporate Governance (GCG) in its policies, strategies, work systems, and business activities. The implementation of an integrated and reliable corporate governance will create a healthy and beneficial business environment for stakeholders. Each individual is expected to preserve integrity in the workplace under the Company's values, namely TAPG DNA. To optimize the best results when the plants are in their prime age, the company will continue to strive for **Unceasing Improvement to Achieve Excellent Plantation**



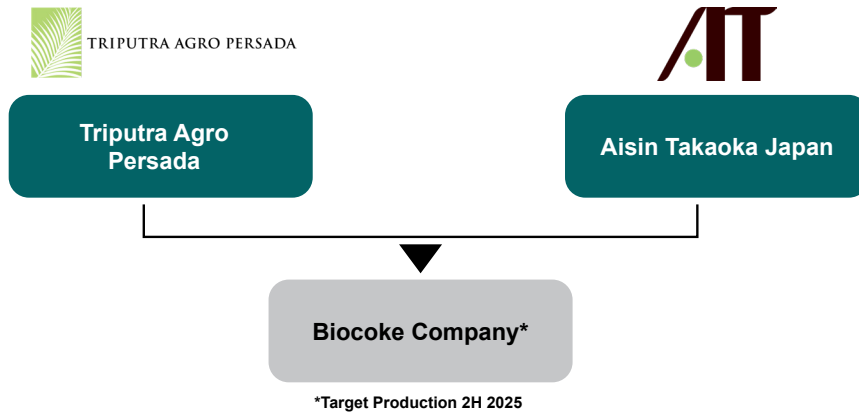
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Sustainability Update

1 Joint Venture for Biocoke

Triputra Agro Persada and Aisin Takaoka Japan, part of Aisin Corporation (Toyota Motor Corporation Group), have agreed to form a joint venture to produce shell-based Biocoke as an alternative fuel for the steel casting industry.



Signing of the Joint Venture Agreement

Climate Action Options in the Iron and Steel Industry

Use of Coking Coal from coal in the steel casting process.

Use of renewable input through Biocoke in the steel casting process.

Coking Coal



Palm Kernel Shell



Biocoke



2 New Constituent of the Kehati Index (Jun – Nov 2024)



Triputra Agro Persada successfully became a new constituent in two indices jointly established by the Kehati Foundation and the Indonesia Stock Exchange, 1) the ESG Sector Leader IDX Kehati Index (IDX: ESGSKEHATI) and 2) the ESG Quality 45 IDX Kehati Index (IDX: ESGQKEHATI). This demonstrates a commitment to sustainable management that is attentive to environmental, social, and economic aspects.

ESG Sector Leader IDX Kehati												
No.	Kode	Rasio Free Float	Jumlah Saham untuk Indeks (tembar)			Bobot pada Indeks			Keterangan Tetap/Naik/ Turun/Baru	Pra Evaluasi	Pasca Evaluasi	Keterangan Tetap/Naik/ Turun/Baru
			Pra Evaluasi	Pasca Evaluasi* (15% Cap)	Keterangan Tetap/Naik/ Turun/Baru	Pra Evaluasi	Pasca Evaluasi	Keterangan Tetap/Naik/ Turun/Baru				
46	SILO	15.56%	2,048,464,688	2,023,753,050	Turun	0.42%	0.44%	Naik				
47	SMDR	24.77%	4,056,236,120	4,056,236,120	Tetap	0.09%	0.09%	Tetap				
48	SMGR	48.77%	3,292,726,101	3,292,726,101	Tetap	1.06%	1.11%	Naik				
49	SMSM	41.04%	2,821,175,098	2,363,360,401	Turun	0.36%	0.32%	Turun				
50	SSMS	19.53%	1,702,117,500	1,860,232,500	Naik	0.14%	0.15%	Naik				
51	TAPG	21.19%	-	4,206,753,226	Baru	-	0.19%	Baru				
52	TBIG	10.23%	-	2,317,811,043	Baru	-	0.36%	Baru				
53	TLKM	47.78%	47,411,176,865	47,331,927,091	Turun	11.33%	11.79%	Naik				
54	TOWR	42.02%	-	21,436,345,425	Baru	-	1.35%	Baru				
55	UNTR	37.80%	1,508,466,649	1,409,991,081	Turun	2.74%	2.57%	Turun				
56	UNVR	14.48%	5,520,305,000	5,524,120,000	Naik	1.30%	1.36%	Naik				

Index ESG Quality 45												
No.	Kode	Rasio Free Float	Jumlah Saham untuk Indeks (tembar)			Bobot pada Indeks			Keterangan Tetap/Naik/ Turun/Baru	Pra Evaluasi	Pasca Evaluasi	Keterangan Tetap/Naik/ Turun/Baru
			Pra Evaluasi	Pasca Evaluasi* (15% Cap)	Keterangan Tetap/Naik/ Turun/Baru	Pra Evaluasi	Pasca Evaluasi	Keterangan Tetap/Naik/ Turun/Baru				
38	SMGR	48.77%	3,292,726,101	3,292,726,101	Tetap	1.18%	1.17%	Turun				
39	SMSM	41.04%	2,821,175,098	2,363,360,401	Turun	0.40%	0.34%	Turun				
40	SSMS	19.53%	1,702,117,500	1,860,232,500	Naik	0.15%	0.16%	Naik				
41	TAPG	21.19%	-	4,206,753,226	Baru	-	0.20%	Baru				
42	TBIG	10.23%	-	2,317,811,043	Baru	-	0.38%	Baru				
43	TLKM	47.78%	46,704,093,559	47,331,927,091	Naik	12.42%	12.45%	Naik				
44	UNTR	37.80%	1,508,466,649	1,409,991,081	Turun	3.05%	2.82%	Turun				
45	UNVR	14.48%	5,520,305,000	5,524,120,000	Naik	1.45%	1.43%	Turun				



TRIPUTRA AGRO PERSADA

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