

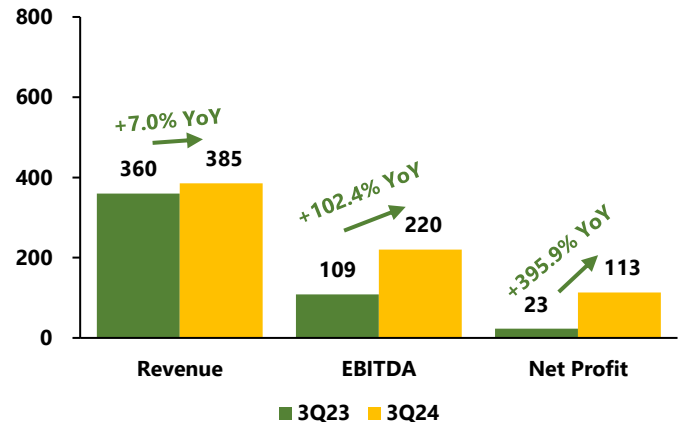
PT Nusantara Sawit Sejahtera Tbk (NSSS)

Investor Newsletter Volume 8: 3Q24 Results Update

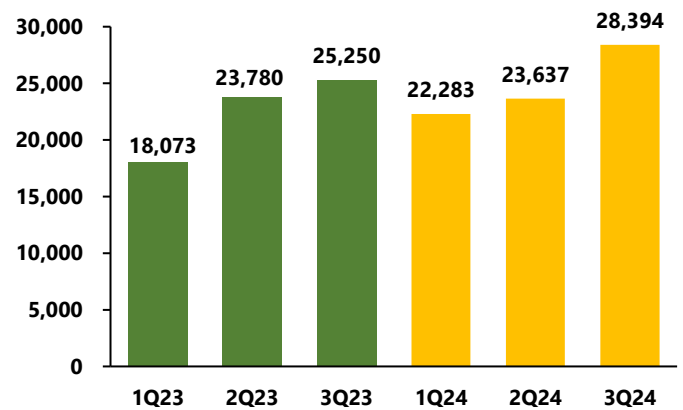
BUSINESS HIGHLIGHTS

- NSSS' 3Q24 revenue hit a quarterly record high of IDR 385bn (+32.1% QoQ, +7.0% YoY), driven by higher CPO average selling of IDR 12,609/kg (+3.0% QoQ, +19.3% YoY), boosting margins across the board.
- In 3Q24, EBITDA surged to IDR 220bn (+116.1% QoQ, +101.8% YoY) on the back of lower fertilizer and upkeep costs to IDR116bn (-19.5% YoY), while net profit spiked to IDR113bn (+593.0% QoQ, +395.9% YoY), helped by one-off gain on changes of fair value of biological asset amounting to IDR 27bn.
- On the production front, NSSS' 3Q24 CPO volume reached 28,394tons (+20.1% QoQ, +12.4% YoY), supported by the establishment of the second mill back in December 2023, bringing 9M24 CPO production to 74,314tons, up +1.4% YoY. The strong performance was also backed by the Company's excellent plantation management, and young plantation age of 9.3 years.
- In 3Q24, NSSS continued to benefit from the completion of its second special terminal to enhance delivery efficiency. This new facility aims to streamline operations, reduce transportation costs, and improve service reliability, supporting efforts to meet growing demand while maintaining operational excellence.

Revenues, EBITDA and Net Profit (IDRbn)

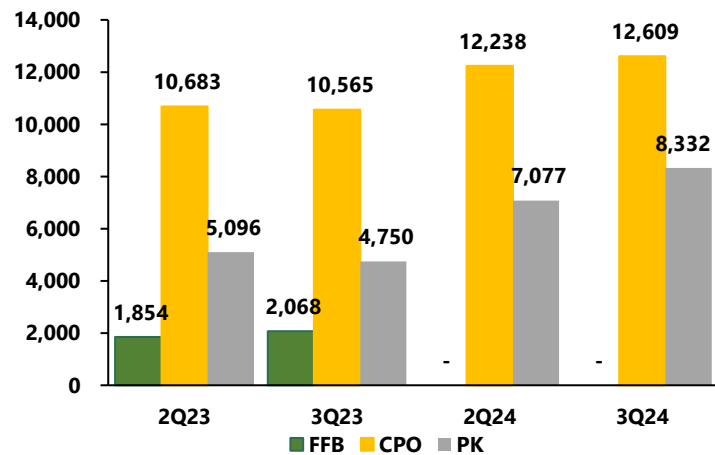


CPO Production (tons)



NSSS' second mill is in operation

Average Selling Price (IDR/kg)





FINANCIAL OVERVIEW

- 3Q24 revenues rose to IDR385bn (+32.1% QoQ, +7.0% YoY) driven by stronger CPO ASP growth of 3.0% QoQ and 19.3% YoY. As a result, 3Q24 gross margin improved significantly to 42.8% (2Q24: 26.5%; 3Q23: 21.5%), boosting gross profit to IDR165bn (+113.0% QoQ, +113.4% YoY).
- NSSS's 3Q24 EBITDA jumped to IDR 220bn (+116.1% QoQ, +102.4% YoY), EBITDA margin increased to 57.1% (2Q24: 34.9%; 3Q23: 30.8%), propelled by -19.5% YoY reduction in fertilizer and maintenance costs to IDR116bn from IDR144bn.
- 3Q24 EBIT rose to IDR178bn (+192.1% QoQ, +220.2% YoY), translating to a significant escalation in net profit to IDR113bn, resulting in 9M24 net profit of IDR135bn, a huge turnaround from -IDR34bn in 9M23. Additionally, net margins showed nearly a fivefold increase in 3Q24 to 29.4% from 6.3% in 3Q23.
- As of Sep'24 net gearing improved to 137.2% vs.175.5% in FY23 on the back of lower debt and significantly higher profitability.

Profit & Loss (IDRbn)	3Q24	2Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)
Revenues	385	292	360	32.1	7.0	955	892	7.0
Gross Profit	165	77	77	113.0	113.4	308	176	75.2
% margin	42.8	26.5	21.5	-	-	32.2	19.7	-
EBITDA	220	102	109	116.1	102.4	411	214	91.8
% margin	57.1	34.9	30.2	-	-	43.0	24.0	-
EBIT	178	61	55	192.1	220.2	290	93	212.5
% margin	46.1	20.9	15.4	-	-	30.4	10.4	-
Net Profit	113	16	23	593.0	395.9	135	(34)	-
% margin	29.4	5.6	6.3	-	-	14.2	n.a.	-

Balance Sheet (IDRbn)	Sep'24	Dec'23	YTD (%)
Total Assets	3,736	3,672	1.7
Total Liabilities	2,538	2,611	(2.8)
Total Equity	1,198	1,061	12.9
Net Gearing (%)	137.2	175.5	(38.3 bps)

Cash Flow (IDRbn)	Sep'24	Dec'23
Operation	249	(5)
Investing	(123)	(308)
Financing	(52)	432
Net Change in Cash	74	40

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OPERATIONAL OVERVIEW

- Following the operation of NSSS' second CPO mill, 3Q24 processed FFB significantly increased to 135,396tons (+23.3% QoQ, +17.7% YoY) translating to higher CPO production of 28,394tons (+20.1% QoQ, +12.4% YoY).
- Total planted area in Sep'24 rose from 27,810ha to 28,722ha (+3.3% YoY), consisting of 27,079ha nucleus area (+2.0% YoY) and 1,643ha plasma area (+30.5% YoY) due to strong operational management.

FFB Production (tons)	3Q24	2Q24	3Q23	QoQ (%)	YoY (%)	9M24	9M23	YoY (%)
Nucleus	127,765	104,968	133,924	21.7	(4.6)	334,216	340,705	(1.9)
Plasma	2,133	1,518	1,615	40.6	32.1	5,249	4,263	23.1
FFB Yield (tons/ha)	4.9	4.0	5.2	-	-	12.8	13.3	-

Mill Performance (tons)								
Processed FFB	135,396	109,787	115,068	23.3	17.7	348,351	307,352	13.3
CPO Production	28,394	23,637	25,250	20.1	12.4	74,314	67,104	10.7
CPO OER (%)	21.0	21.5	21.9	-	-	21.3	21.8	-
PK Production	5,612	4,459	5,350	25.8	4.9	14,903	14,044	6.1
KER (%)	4.1	4.1	4.6	-	-	4.3	4.6	-

Sales Volumes (tons)								
CPO	27,007	21,203	27,713	27.4	(2.5)	70,215	69,251	1.4
PK	5,367	4,537	5,487	18.3	(2.2)	14,535	14,030	3.6
FFB	-	-	19,855	-	-	-	36,487	-

Avg Selling Prices (IDR/kg)								
CPO	12,609	12,238	10,565	3.0	19.3	12,132	10,818	12.1
PK	8,332	7,077	4,750	17.7	75.4	7,085	5,051	40.3
FFB	-	-	2,068	-	-	-	1,973	-

OUTLOOK

- We expect CPO prices to continue its positive uptrend in 4Q24 due to La Nina weather factors.
- In terms of volume, we expect higher yields stemming from maturing plantations boosting FFB output.
- Looking ahead, the second mill is projected to increase CPO and PK average production capacity utilization rate from approximately 60% at present to 80% in 2025, boosting future earnings.

PLANTED AREAS (in hectares)

	9M24	9M23	YoY (%)
New Planting	312	166	87.5
Nucleus	27,079	26,551	2.0
Mature	26,056	25,594	1.8
Immature	1,023	957	6.9
Plasma	1,643	1,259	30.5
Mature	669	583	14.7
Immature	974	676	44.1
Total Planted	28,722	27,810	3.3

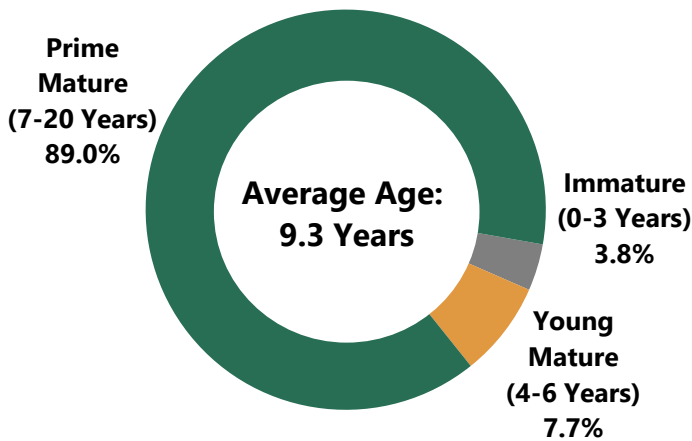
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ADDITIONAL INFORMATION

Established in 2008 and listed on the IDX in March 2023, PT Nusantara Sawit Sejahtera Tbk (NSSS), is led by an experienced management team and comprises of five upstream integrated plantation companies. Covering a combined area of planted and unplanted nucleus area of 43,000 hectares in Central Kalimantan, the company is committed to producing high-quality palm oil products by adhering to best cultivation

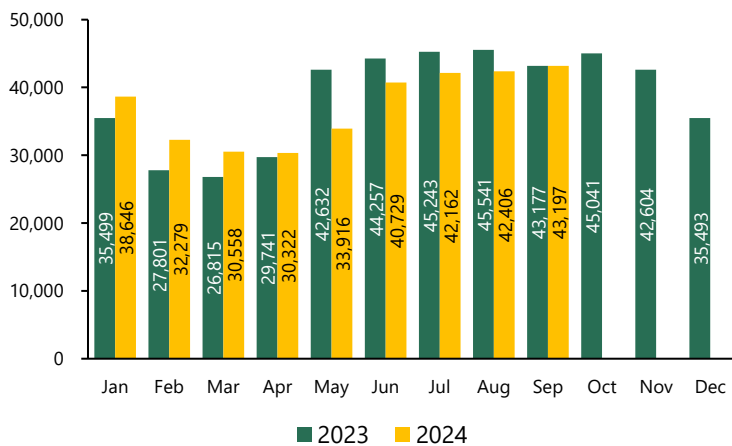
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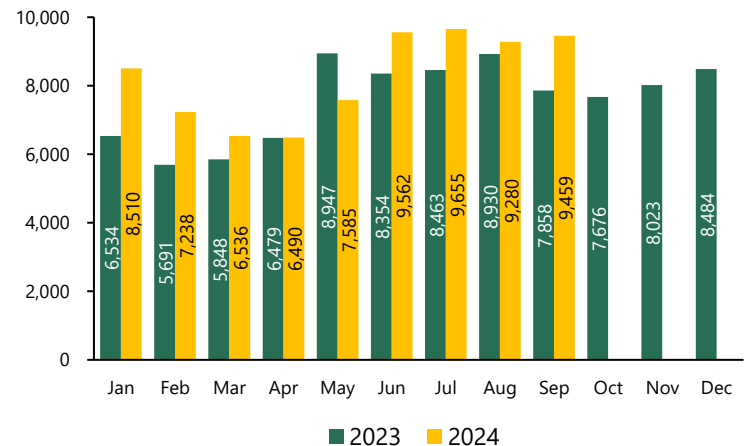
2nd CPO Mill



FFB Production (tons)



CPO Production (tons)



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