PT Dharma Satya Nusantara Tbk

Company Update

9M-2024

dsn.group www.dsn.co.id

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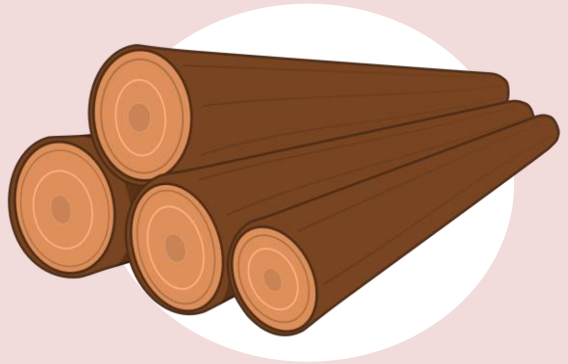
DSNG's Business

We produced green-certified Palm Oil, Wood Products, and Renewable Energy Products



Wood Product

In 1983 DSNG started its wood processing business based on forest concession in Kalimantan. However, since 1991, the Company's wood product processing business was shifted to Java and produces wood panels and engineered floorings; while the forest concession was discontinued.

Palm Oil

In 1997, DSNG expanded its business into the palm oil industry through its first planting in East Kalimantan. Since then, the Company's palm oil business has grown rapidly, and its operational areas expanded to Central and West Kalimantan. The palm oil business has proven to be the backbone of DSNG by contributing ±80% of the Company's total revenue.

Renewable Energy

The Renewable Energy segment is the newest segment of DSNG's business line as a manifestation of the Company's commitment to sustainability practices. Starting from the concept of zero waste, the Company seeks to take advantage of opportunities to monetize palm oil waste and wood products generated from the production process. Thus, in addition to supporting DSNG's commitment to sustainability practices, the utilization of this waste also contributes additional revenue and profit to the Company.

The products produced by DSN Group have green certifications issued by independent certification bodies that have credibility in their respective fields, both on a national and international scale, such as ISPO, RSPO, ISPO, JAS, FSC, and SVLK.

Palm Oil Segment

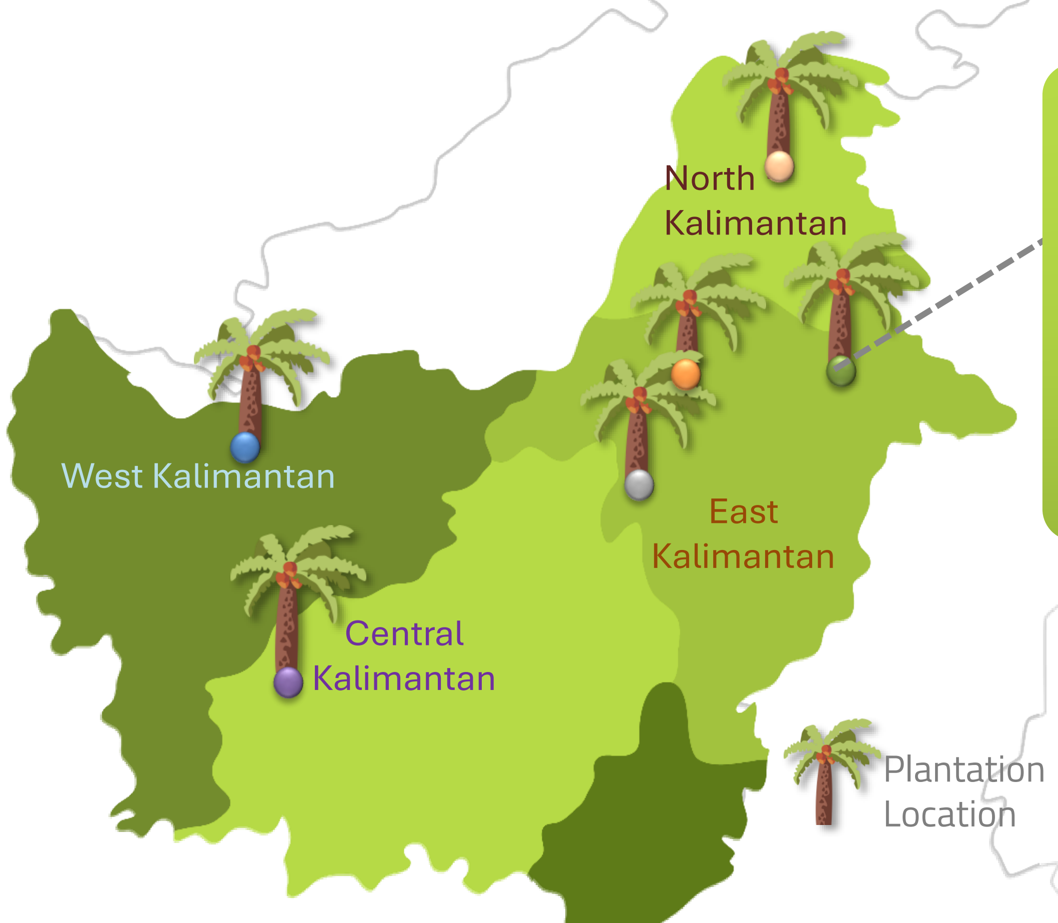
Our Plantations located in East Kalimantan, Central Kalimantan, West Kalimantan, and North Kalimantan with a total planted area as of 30 September 2024 is 112.2K Ha.

PLANTATION PROFILE

('000 ha)	Nucleus	Plasma	Total
Planted	84,2	27,9	112,2
Mature Plantation	82,2	24,6	106,8

Prime Mature **72%**

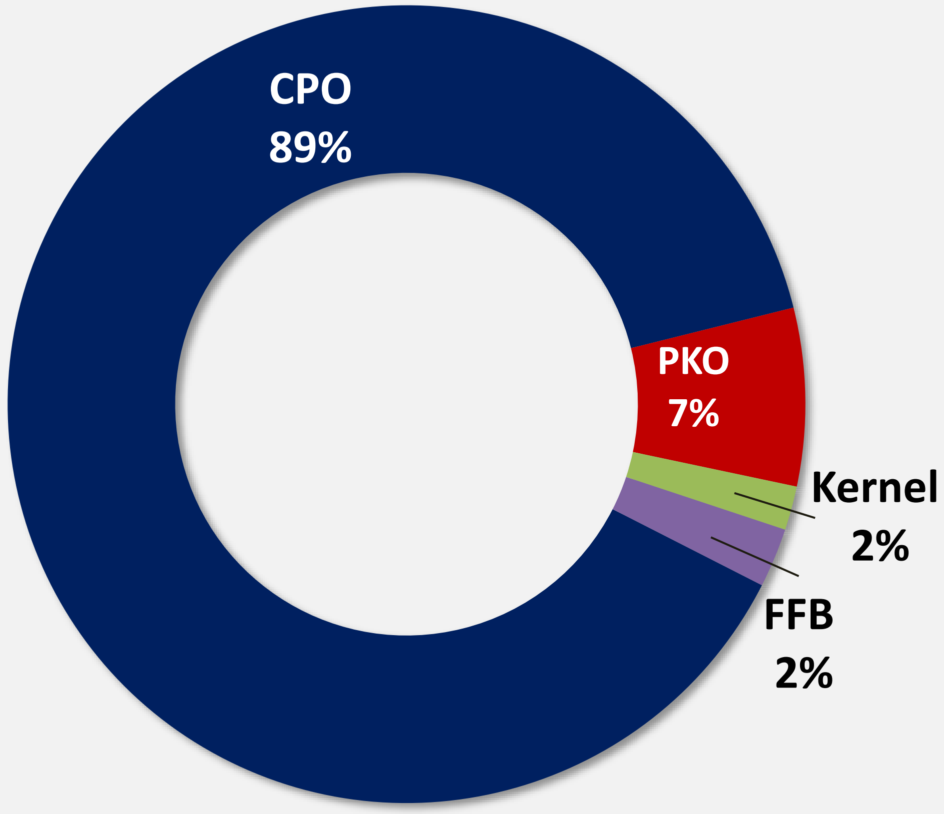
By the end of 2023, the Company's had felled 673 ha and replanted 500 ha. The replanting program is DSNG's commitment to maintain the productivity growth of oil palm plantations in a sustainable and long-term manner through replanting with superior quality seeds.



±60.000 ha in one area located in East Kalimantan

(± the size of Singapore) And represents ±56% of the Company's total Plantation area

Palm Oil Revenue Contribution



CERTIFICATION

ISCC International Sustainability & Carbon Certification

ISPO Indonesian Sustainable Palm Oil

RSPO

Our Facilities

675 ton/hour FFB

12 Mills CPO

400 ton/day PK

1 Mills PKO

2.9 MW Electricity

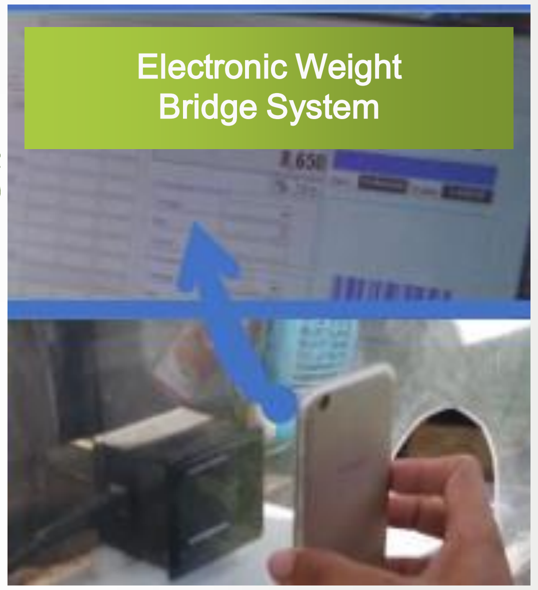
850 m³/hour Gas Bio-Methane

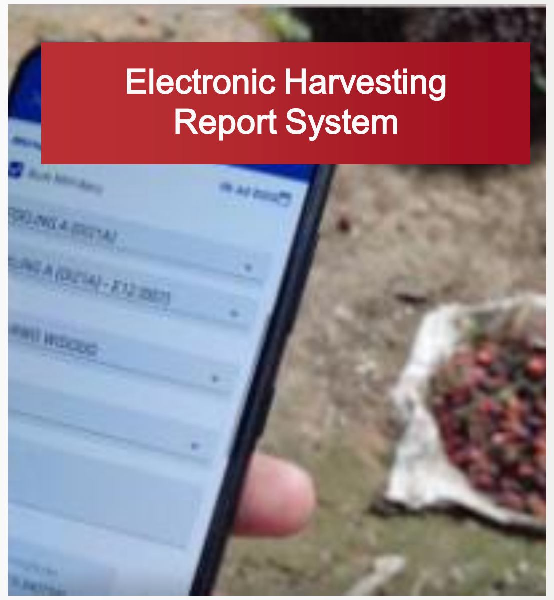
2 Bio-CNG Plant

126K ton Storage

Palm Oil Segment
Productivity Through Technology

In the implementation of plantation operations management, the Company implemented various technology-based initiatives in maintenance, fertilization and harvesting activities to increase productivity and reduce dependence on labor requirements. In addition, technology has also begun to be applied to supporting administrative activities such as harvest report systems and weight bridges to improve accuracy and control to mitigate the possibility of fraud.





Palm Oil Segment - Performance

Both our Nucleus and Plasma also experienced lower FFB production in 2024. This is similar to Gapki's projection over lower FFB production in 2024 YoY.

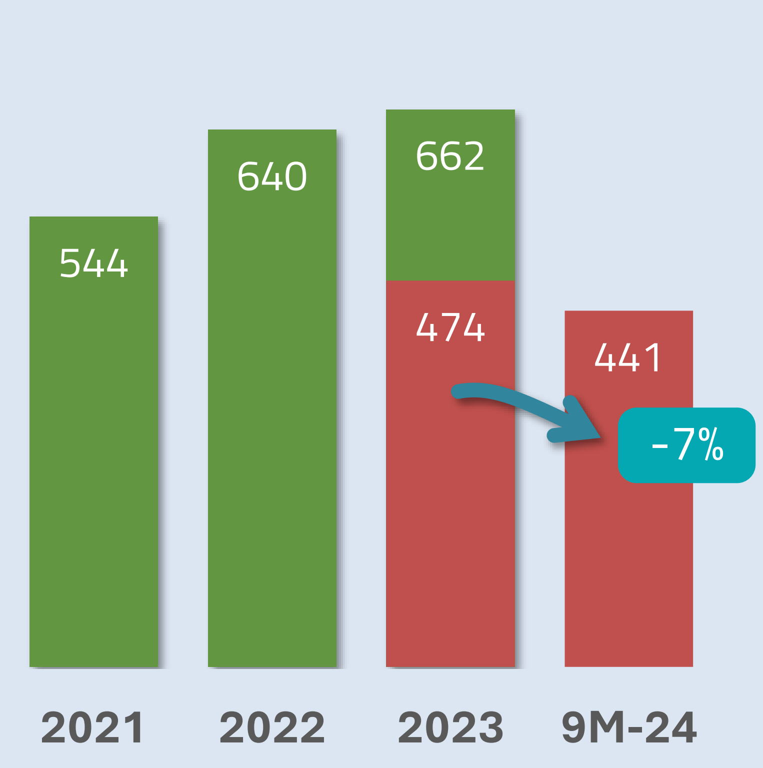
Total FFB production cumulatively in 9M-24 was 1.56 million tons, compared to 1.64 million tons in 2023.

However, due to a high OER of 24%, our CPO production only lowered by 7% YoY

FFB Production

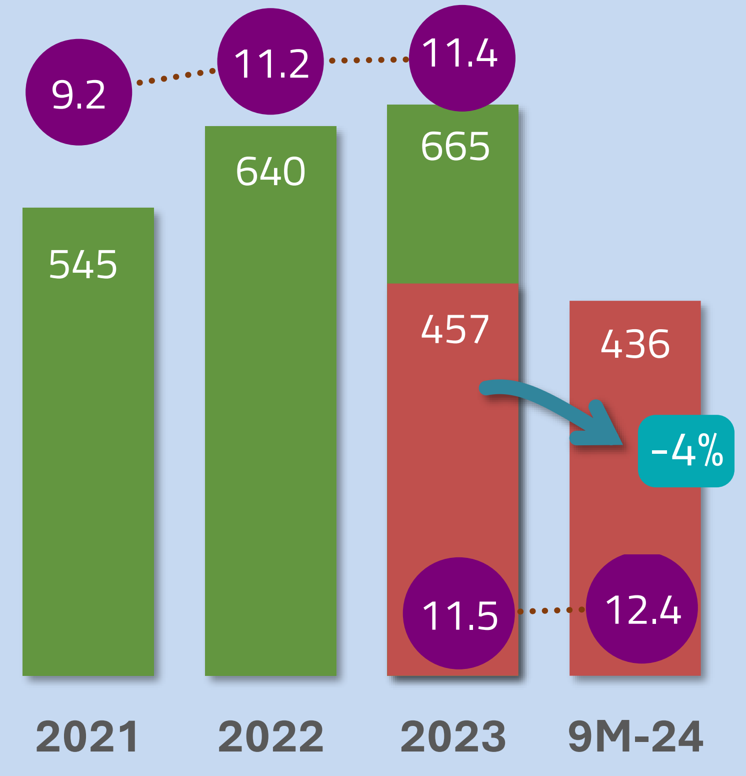
Volume FY ('000 ton) Volume 9M ('000 ton) ASP (IDR mn/ton)

CPO Production

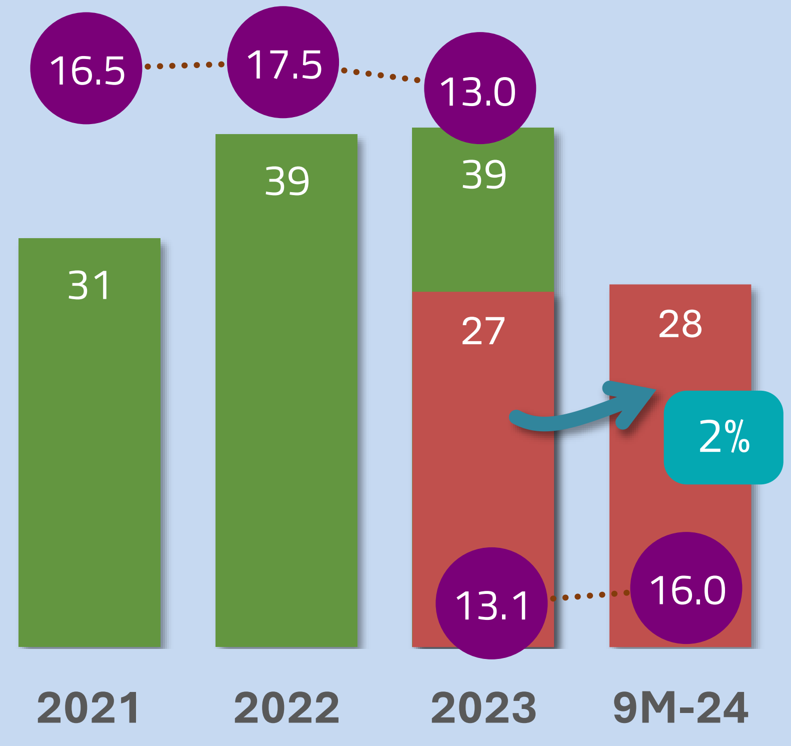


CPO Sales

Volume FY ('000 ton) Volume 9M ('000 ton) ASP (IDR mn/ton)



PKO Sales



Wood Product Segment

Wood Products is DSNG's legacy business. All the Company's wood products are certified to various international standards and exported to many countries around the world. Our wood supply chain comes from the domestic market sourced from Agroforestry plantations which are mostly owned by smallholders.

DSNGROUP

PANEL

Raw Material

SENGON

JABON

PRODUCTION CAPACITY
12,000 m3/months

Products

Block Board

Plywood

Bare Core

Markets

100% Export

90% Japan | 10% Other countries

ENGINEREED FLOORING

FSC

IMPORTED OAK

KAYU LOKAL LAINNYA

PRODUCTION CAPACITY
150,000 m2/months

TEKA
Preciously unique in every piece

Domestic Market

TEKA Showroom
Alam Sutera, Jl. Jalur Sutera Kav. 29B No. 36-37 Tangerang selatan, Banten

Export

- Europe
- Canada
- Asia
- New Zealand
- USA

ENGINEREED DOOR

JOINT VENTURES
with
DAIKEN

Produk

Engineered Door

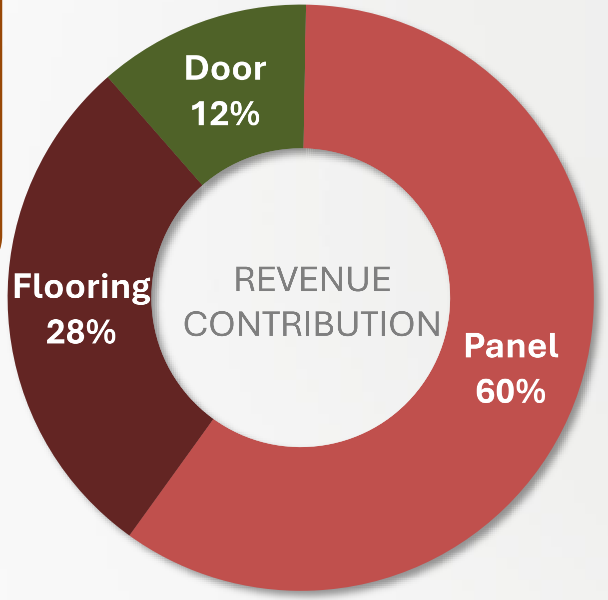
Market Destination

U.K.

100% Export

Certification

FSC, PEFC, Indonesian LEGAL Wood, CE, JAS, CARB 2 compliant

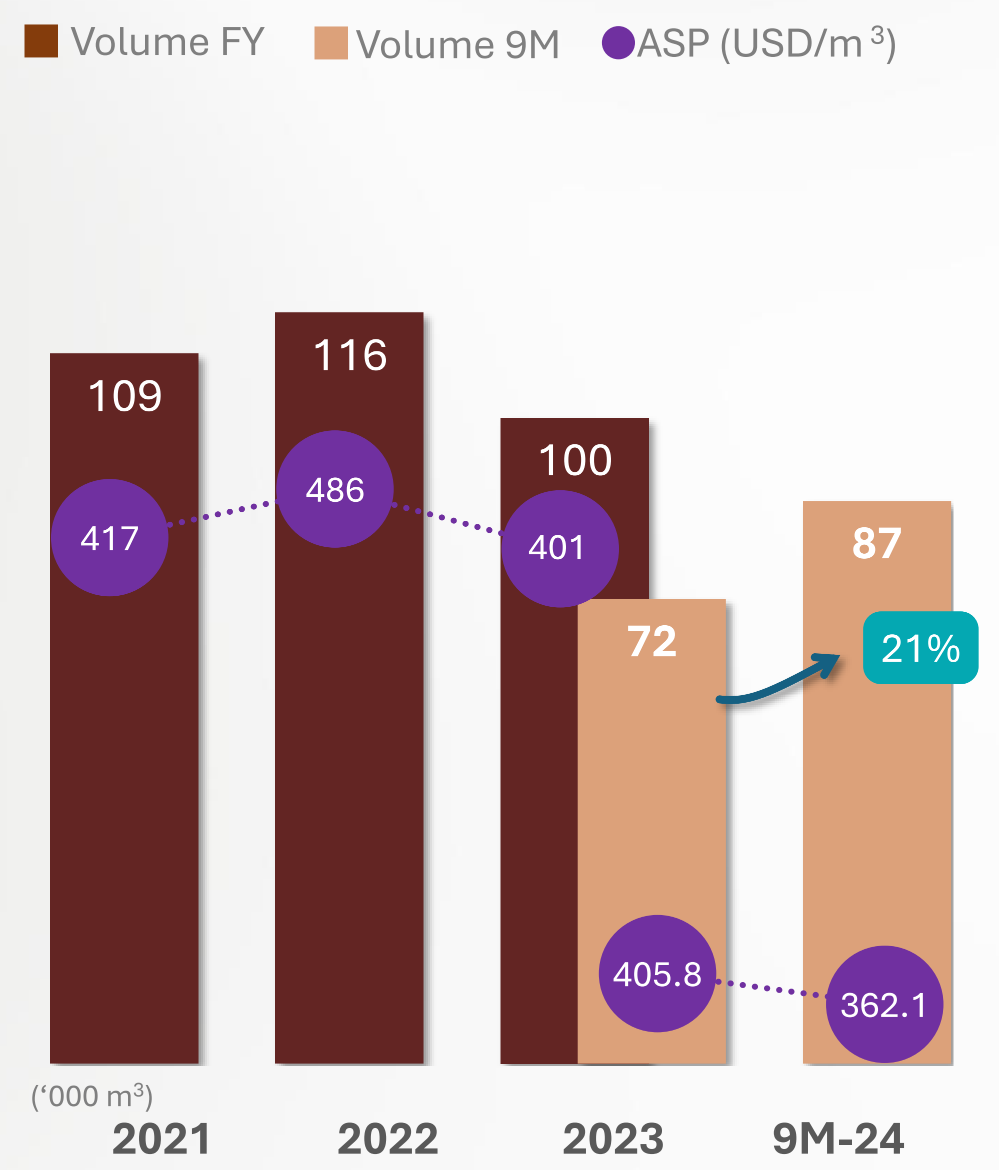


Wood Product Segment

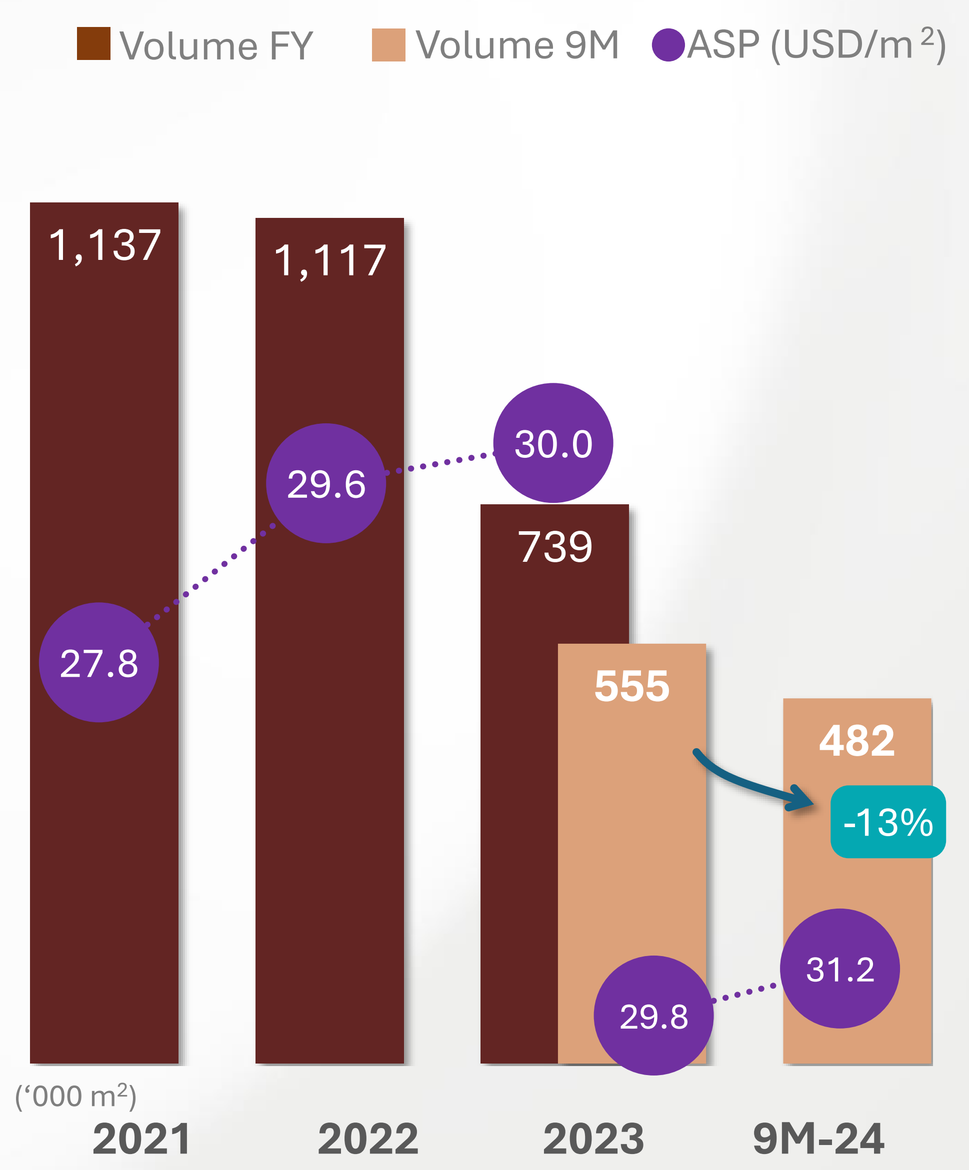
Our cost leadership strategy enable us to seize the market shares left by other players, the Panel recorded a significant increase in sales volume by 21% YoY, majority to Japan market.

The Engineering Flooring also recorded a volume increase by nearly 8% QoQ, though cumulatively in 9M-24, it was still lowered by 13% YoY. The ASP was also stagnant, mirroring the market conditions in the USA, Canada, and Europe.

SALES - PANEL



SALES - FLOORING



Wood Product Segment Productivity through Technology

The Wood Products segment is a capital-intensive business where efficient production processes play a significant role in producing quality yet low-cost products. For this reason, since the last five years, the Company has implemented the autonomous concept in its production process so that labor and inventory requirements are leaner, the number of defective products and production costs can be reduced. Thus, the Company's products are more competitive in the market.

✓Environmentally Friendly

✓Increasing Efficiency & Effectiveness

✓Cost leadership

Wet Scrubber Installation

Electric Forklift

Real Time Data Control

Solar Panel Installation

Renewable Energy Segment

In 2023, DSNG added a new business unit, Renewable Energy. This segment was born from DSNG's commitment to the concept of zero waste and circular economy. Currently, this business unit is contributed by 2 business models, which are Palm Shell Biomass and Wood Pellet Biomass.

Currently, the RE segment only represents the sales of Palm Kernel Shell (PKS) to Japan. Soon, in 2025, our RE segment will also include the sales of wood pellets from our recently added joint venture with Sumitomo Forestry, Japan.

Joint Venture

erex

Palm Shell Biomass

	9M-2024	9M-2023	% YoY	FY 2023
Sales Volume (Ton)	84,073	29,937	186.0	40,397
ASP (USD/Ton)	122.05	112.73	8.3	113.35

For 9M-24, the RE segment recorded a sales volume of 84K tons, much higher than last year's because this segment only started in the second half of 2023.

SUMITOMO FORESTRY

Wood Pellet Biomass

PT Biomass Lestari Nusantara – a JV with Sumitomo Forestry, constructing the first Wood Pellet Plant for Japan market.

MILESTONE DSNG

DSNGROUP

PT Dharma Satya Nusantara Tbk (DSNG) established on 29 September 1980.

1983
Start a wood processing business

1997
First planting of oil palms in East Kalimantan

2004
First planting of oil palms in Central Kalimantan

2009
First planting of oil palms in West Kalimantan

2011
Acquired 65% of PT TKPI (wood flooring business) located in Central Java.

First acquisition of oil palm plantation

2013
IPO @ Jakarta Stock Exchange

2016
Strategic investment of 15% @REA Kaltim

JV with Daiken Corp, Japan for engineered door manufacturing

2017
POM 7 starts operating

2018
Acquired 2 palm oil plantations located in East Kalimantan with a total planted area of 17k Ha along with 2 palm oil mills

2019
Operation of a new POM line with a capacity of 30 tons/hour and 1 extension line with the same capacity

2020
Facility from &Green 1st Bond, 1st Bio-CNG, 1st Plasma Refinancing
JV with Erex Ltd & Verdant Bioscience

2021
Construction of 2nd Bio-CNG plant and
Installation of solar panels

2022
POM 11 & 12 starts operating

First shipment of palm kernel shells to Erex Japan

Installation of 16,000 m2 of solar panels

2023
Completion of Bio-CNG plant #2

additional storage tank with 29,000 tons capacity

2024
Increased ownership in REA Kaltim from 15% to 35%

Commissioning the 1st wood pellet plant

DSNGROUP

Various Indexes

Recognition from several independent institutions towards DSNG's performance achievements is reflected in the various awards received by the Company as well as the inclusion of DSNG shares as constituents of several actively traded market indexes.

1. KOMPAS 100 — August'24 – Jan'25

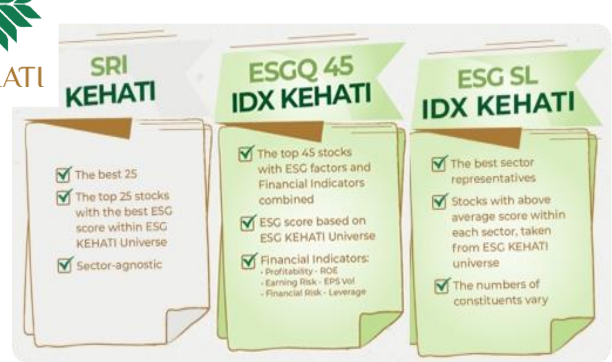
2. **ISSI** Indeks Saham Syariah Indonesia — 8 Oct'24

3. **JII70** Jakarta Islamic Index — 2 Sept'24 – 29 Nov'24

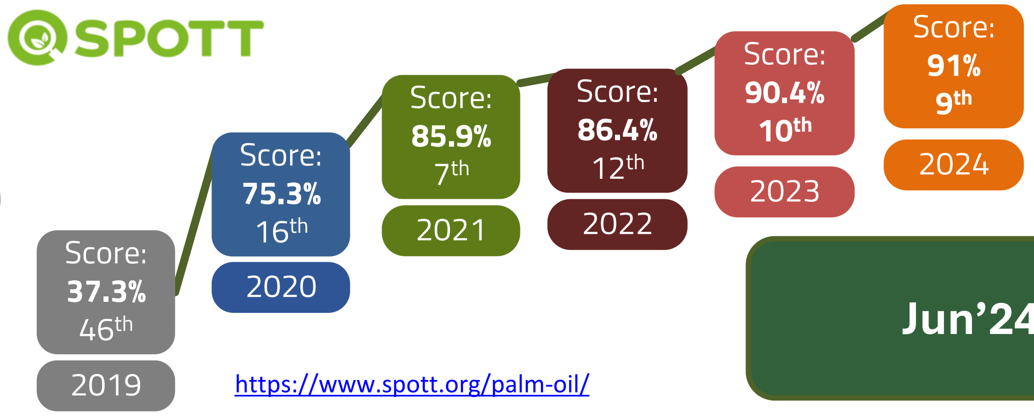
4. **IDXSHAGROW** IDX Sharia Growth — 2 Sept'24 – 29 Nov'24

5. **TEMPO-IDN Financial 52** — Jul'24 – Jun'25

6. KEHATI — 2 Sept'24 – 29 Nov'24



7. SPOTT — Jun'24 – Nov'24



https://www.spott.org/palm-oil/

DSNG Loan & Creditor Profile

DSNGROUP

IMPACT LOAN

Stichting **andgreen**.fund

ADVISED BY SAIL VENTURES

USD 30 MILLION - 10 YEARS

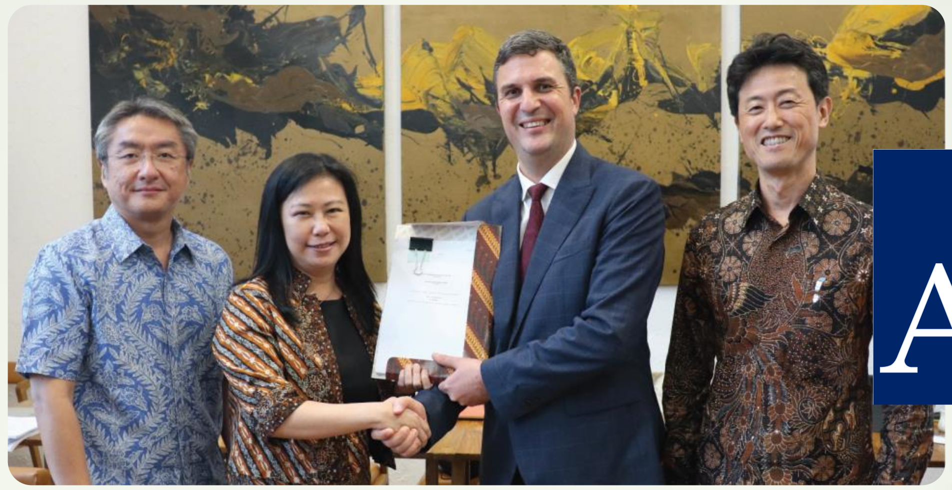
THE CONTRIBUTORS

- Unilever
- Norway's International Climate & Forest Initiative (NICFI)
- Global Environment Facility (gef)
- Mobilising Finance for Forest - FMO
- Ford Foundation

www.andgreen.fund

DSNG is the first Palm Oil Plantation Company to receive &Green investment

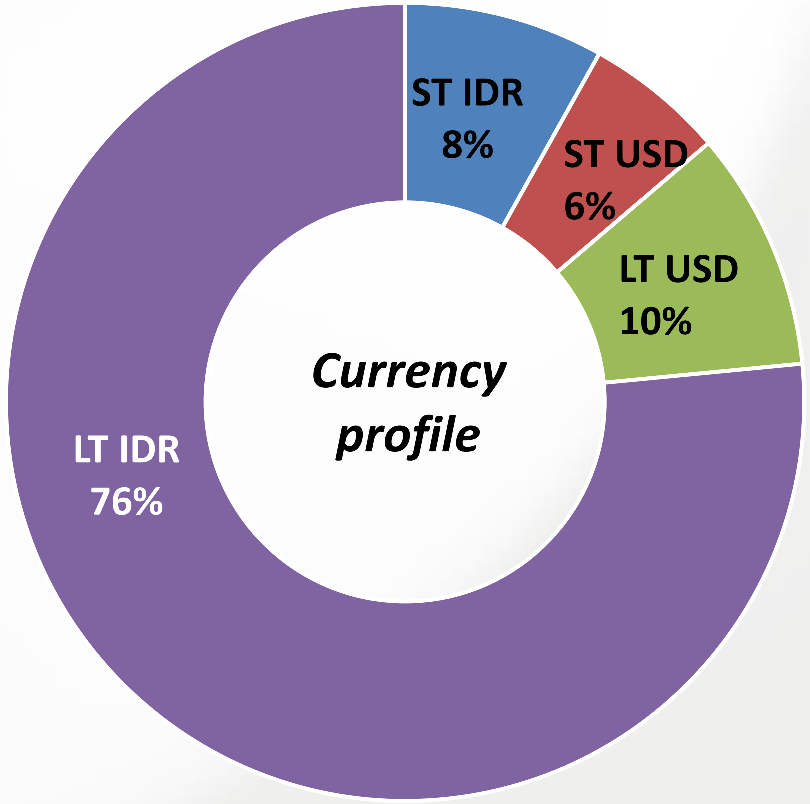
SUSTAINABILITY LINK LOAN

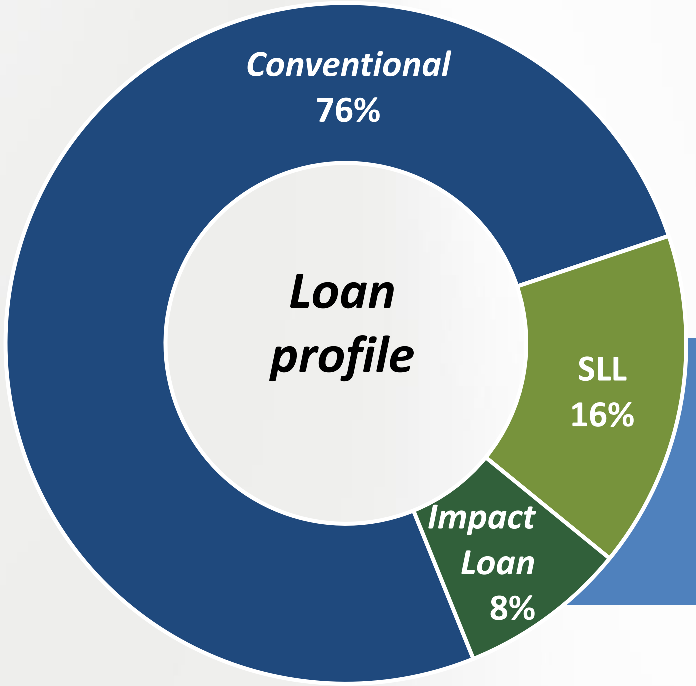


ADB

BCA
https://bca.co.id

mandiri
https://bankmandiri.co.id





24% or equivalent **to IDR 1.524 bn** of DSNG's total debt is in the form of **SUSTAINABILITY LOAN**

DSNG Sustainability Advisory Board

As a form of the Company's serious commitment to sustainability practices, in 2020 DSNG established Sustainability Advisory Board (SAB) consisting of DSNG top management and independent figures who have high credibility in international sustainability practices. The main role of the SAB is to provide direction to management so that it can produce policies and implement sustainability programs that are increasingly better and can be accounted for transparently to all stakeholders.

"The SAB's main role is to challenge, guide and advise DSNG to achieve what the community expects from a responsible and responsive organization."

Chairman
DATUK DARREL WEBBER

is the former CEO of RSPO, a global multi-stakeholder initiative, transitioning global agricultural commodities towards sustainable production and consumption.

He is currently the global Managing Director of Global Forest Strategy for Earth Innovation Institute. In this role, he leads a new initiative to promote sustainable jurisdictions in 10 countries.

He has previously served at Shell, New Britain Palm Oil and WWF. He is also on the Board of ISEAL Alliance and a trustee of the Southeast Asia Rainforest Research Partnership (SEARRP).

Member
MICHAEL SCHULP

is a Partner and Managing Director of Sail Ventures, the Dutch investment advisory boutique for &Green (www.andgreen.fund).

He is the founder and long-term director of Gold Standard, a carbon project certification scheme established under the auspices of WWF. He works in sustainable energy finance at the UNEP Collaborating Center BASE.

He is also a trained geographer and has a degree in Environmental Management and Policy.

Member
DENYS MUNANG

Chief Sustainability Officer
PT Dharma Satya Nusantara Tbk

Member
TIMOTHEUS ARIFIN C

Director
PT Dharma Satya Nusantara Tbk

Member (since 2024)
GITA SYAHRANI

previously served as Executive Director for the Lingkar Temu Kabupaten Lestari Secretariat. Recently, she was awarded a USD3 Million grant from Global Philanthropy Climate Breakthrough.

DSNG's Latest Updates

Commissioning Ceremony of Wood Pellet Plant

On September 20, 2024, DSNG held the commissioning ceremony of its Wood Pellet factory in Boyolali, Central Java. The factory is a joint-venture business between DSNG and Sumitomo Forestry, Japan, to exploit the opportunity to supply green feedstock for the power plants market in Japan. Commercial commissioning is expected in 1Q-2025

DSNG Marked its 44th Anniversary

Celebrating its 44th Anniversary on 29 September 2024. DSNG continue exploring opportunities in an innovative and sustainable manner to produce added value for all stakeholders and ensure the long-term viability of its operations.

One of our strategy is to include sustainability in the business activities.

Stellar Workplace Award

DSN Group believes that behind the growth of the company, there are employees who have commitment, trust and satisfaction with the company. Therefore, the company makes continuous efforts in implementing the best engagement and development initiatives for employees.

Zero Accident Award

Work safety and security has always been the company's number one priority. The number of entities with Zero Accident increased from 2023 with 6 entities to 7 entities in 2024. This increase shows how joint commitment can create a safer and more comfortable work environment.

Latest Updates - cont

Inauguration of Kindergarten & Elementary School

DSNG inaugurated the Dharma Utama Kindergarten and Elementary School in early September 2024. The inauguration was directly carried out by Ms. Lucy Sycilia, Chief Human Capital Officer of DSNG, accompanied by Mr. Abdul Kohar, Head of the Education and Culture of Lamandau Regency.

The presence of this school will provide easy access to education with a national standard curriculum to children in the area of PT Pilar Wanapersada (PWP)

PT BAS RSPO Certification

BIMA AGRI SAWIT

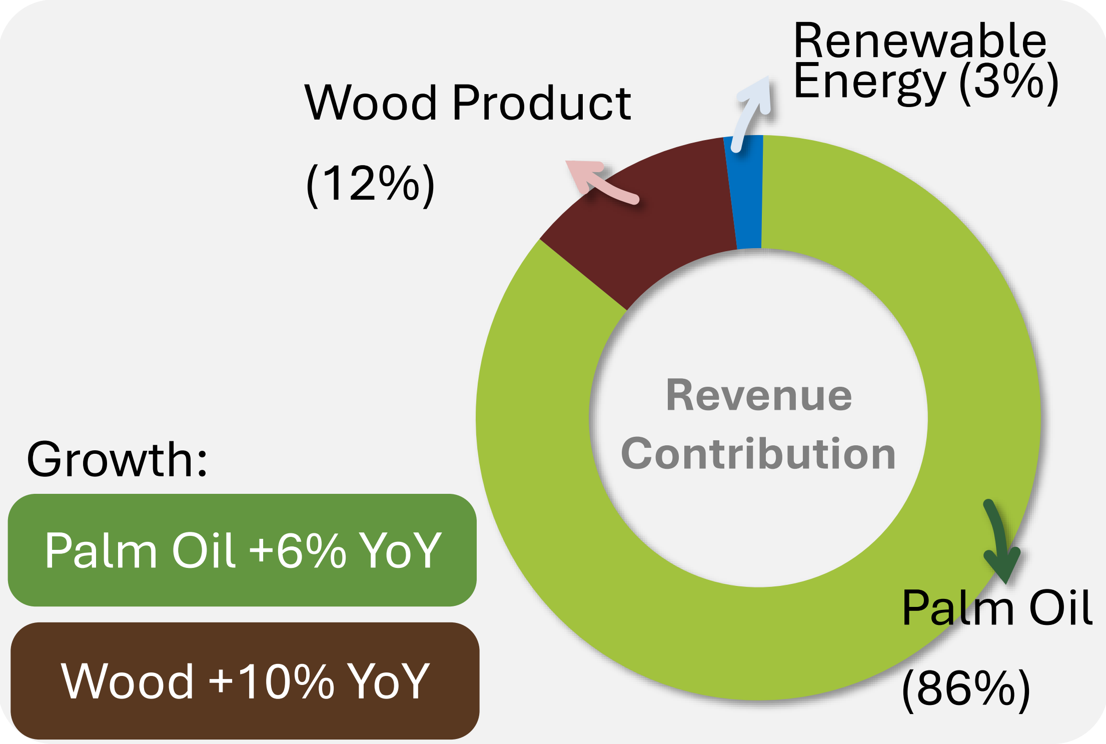
CERTIFIED SUSTAINABLE PALM OIL™ RSPO CERTIFIED

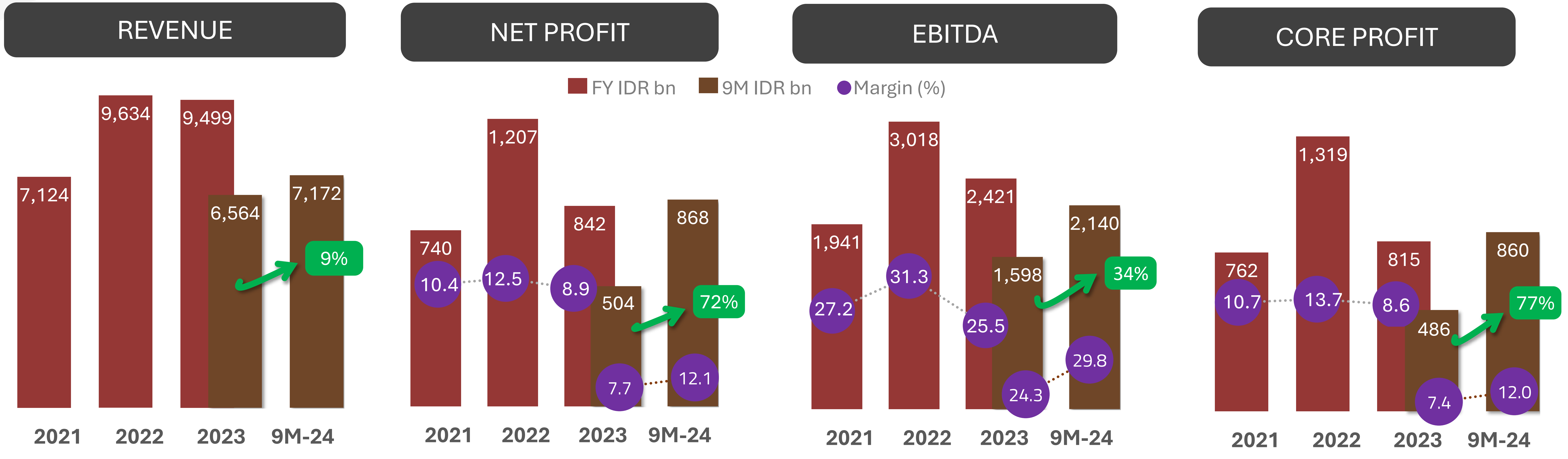
Early July 2024, DSNG successfully obtained additional 1 RSPO certificate for PT BAS in East Kutai, East Kalimantan for both the plantation and mill.

In total, the RSPO certified area of DSNG's plantations increased from 77,204.89 Ha to 82,426.89 Ha (Total 75% certified). The number of mills increased from 9 to 10 certified (83% certified.)

Consolidated Financial Performance

Regarding operating costs, a lower and stable fertilizer price against last year, amid the volatility of the Rupiah exchange rate against the US dollar, also significantly improved profitability for the Palm segment. As a result, the consolidated EBITDA and Profit increased by 34% YoY and 72% YoY, respectively.

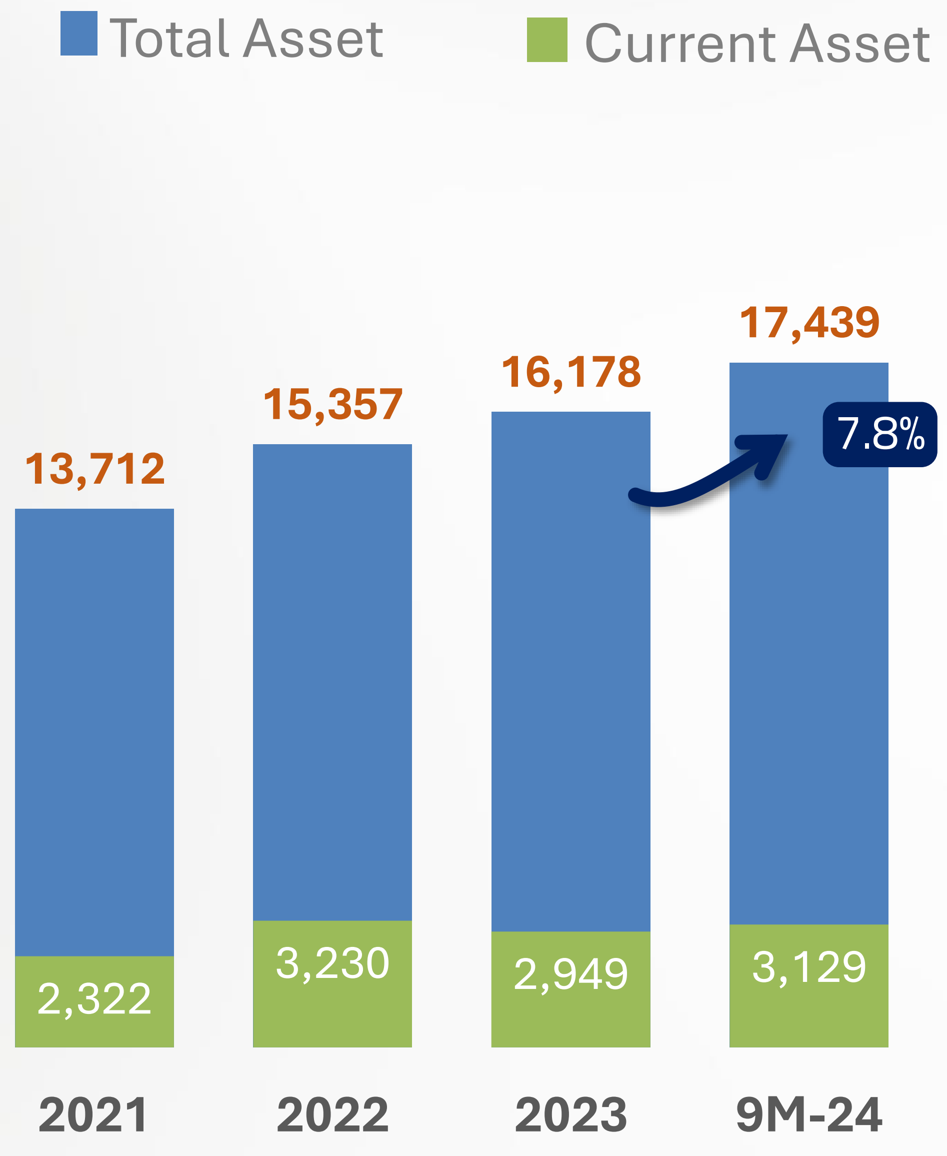




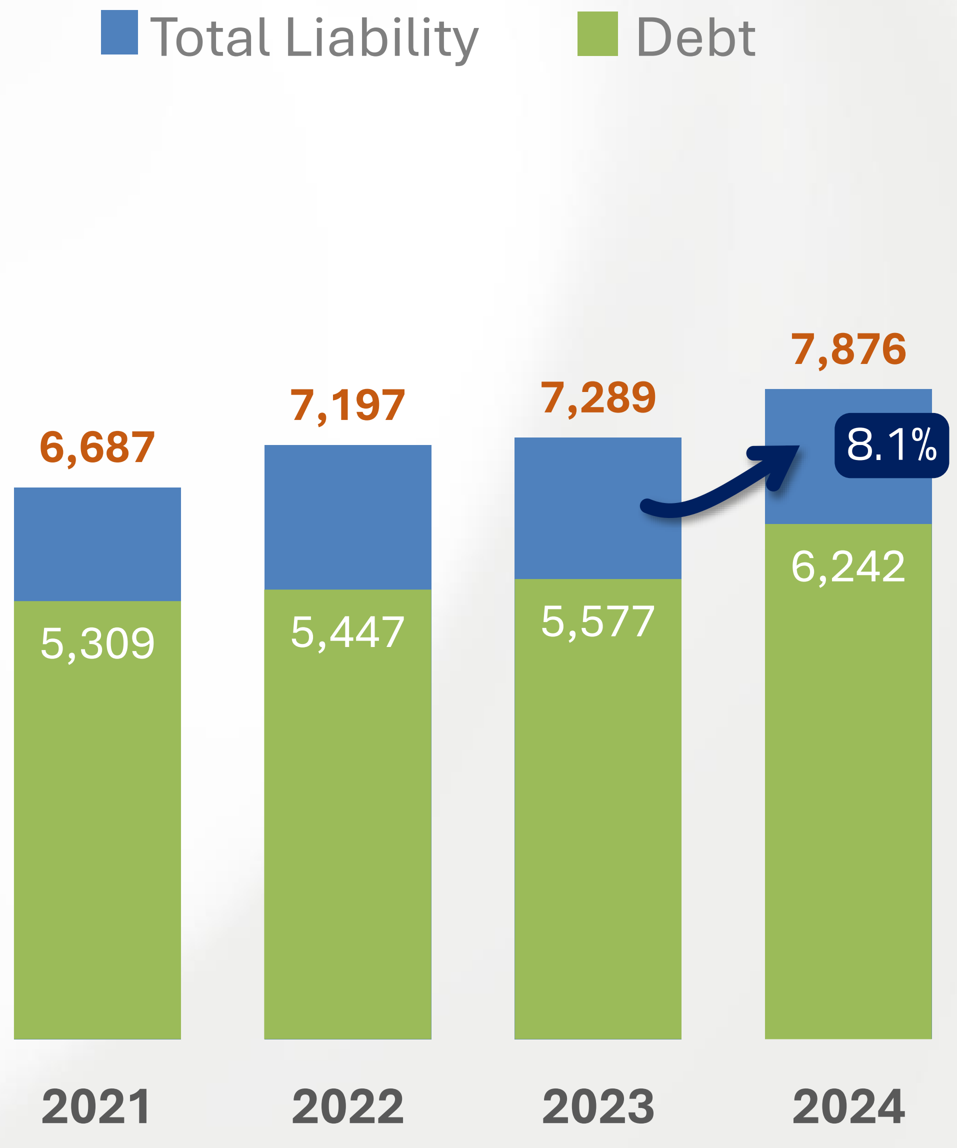
Consolidated Balance Sheet

The total assets grew by 7.8% over the last nine months since the end of December 2023, while liabilities and equity rose by 8.1% and 7.6%, respectively.

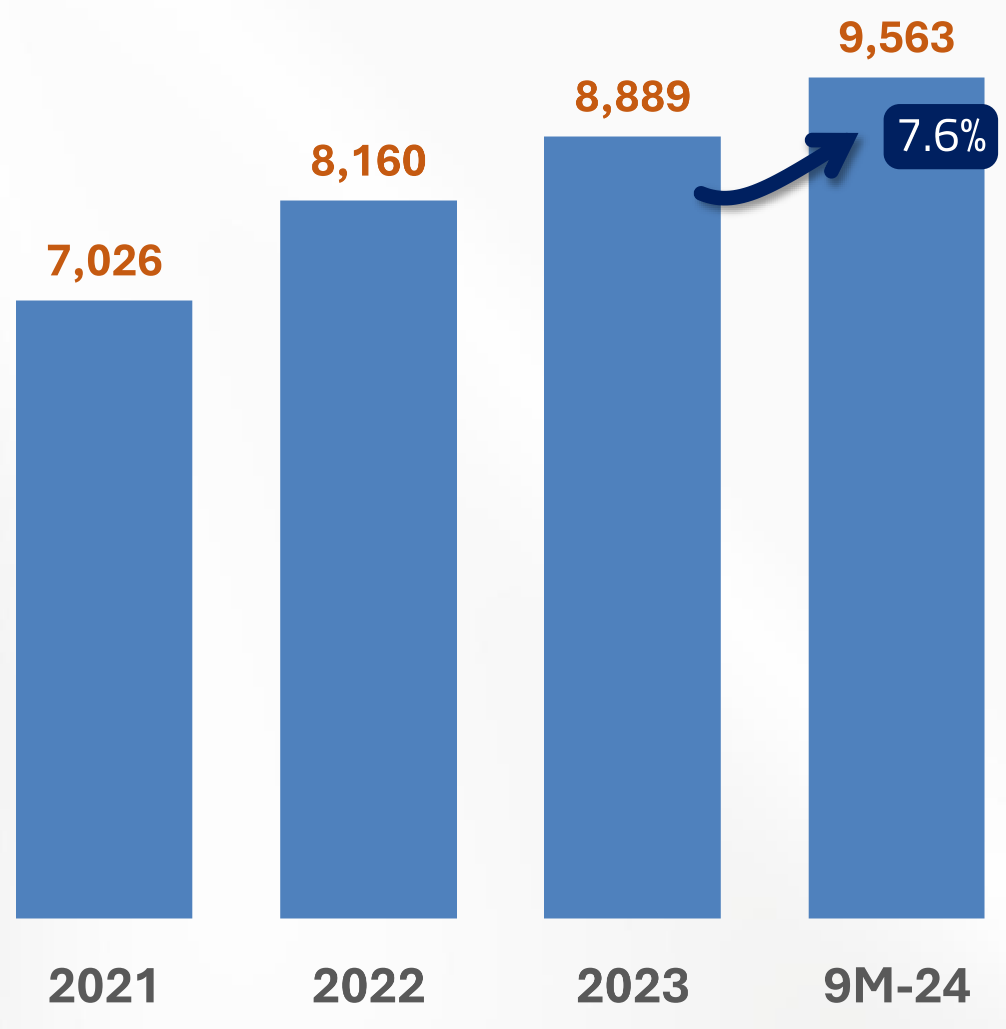
ASSET



LIABILITY



EQUITY



OPERATIONAL SUMMARY

DSNGROUP

Palm Oil

	9M-24	9M-23	YoY Δ%	Q3-24	Q2-24	QoQ Δ%	2023	2022	2021
Planted Land ('000 ha)	112.2	112.5	(0.3)	112.2	112.2	-	112.7	112.9	112.8
Nucleus	84.2	84.5	(0.4)	84.2	84.2	-	84.8	84.6	84.5
Plasma	27.9	28.3	(1.4)	27.9	27.9	-	27.9	28.3	28.3
FFB Production ('000 t)	1,555.1	1,639.5	(5.1)	509.0	521.5	(2.4)	2,271.7	2,214.0	1,944.8
Nucleus	1,227.9	1,298.7	(5.4)	401.4	411.9	(2.5)	1,796.5	1,758.5	1,568.4
Plasma	327.2	340.8	(4.0)	107.6	109.6	(1.8)	475.3	455.5	376.3
FFB Yield (t/ha)									
Nucleus	14.6	15.8	(7.4)	4.8	5.0	(4.5)	21.9	21.8	19.7
Plasma	13.3	13.4	(0.6)	4.3	4.5	(4.0)	19.6	19.1	16.2
Mills									
Production ('000 t)									
FFB Processed	1,833.3	2,067.0	(11.3)	600.2	614.0	(2.2)	2,854.6	2,809.2	2,362.1
Crude Palm Oil (CPO)	440.8	473.9	(7.0)	144.3	147.0	(1.8)	661.9	639.5	544.3
Palm Kernel (PK)	83.9	87.0	(3.5)	27.7	27.9	(0.7)	122.7	117.6	96.7
Palm Kernel Oil (PKO)	28.3	28.4	(0.3)	9.3	9.2	1.5	40.4	38.0	30.1
Yields (%)									
Palm Oil (OER)	24.0	22.9	4.9	24.0	23.9	0.4	23.2	22.8	23.0
Palm Kernel (KER)	4.6	4.2	8.7	4.6	4.5	1.6	4.3	4.2	4.1
Free Fatty Acid (FFA)	2.8	3.0	(4.2)	3.9	3.8	0.8	2.9	3.8	3.3
Sales									
Volume ('000 t)									
Crude Palm Oil (CPO)	436.4	456.5	(4.4)	144.4	146.2	(1.3)	665.0	639.5	544.8
Palm Kernel (PK)	16.6	19.1	(13.0)	5.5	5.5	(0.4)	26.9	27.3	24.4
Palm Kernel Oil (PKO)	29.5	27.0	9.4	9.5	11.0	(13.7)	39.4	38.9	31.0
ASP (IDR mn/ton)									
Crude Palm Oil (CPO)	12.42	11.50	7.96	12.42	12.69	(2.1)	11.39	11.18	9.22
Palm Kernel (PK)	6.56	5.12	28.11	7.67	6.64	15.4	5.07	7.35	6.90
Palm Kernel Oil (PKO)	16.01	13.10	22.19	19.48	15.64	24.6	12.97	17.48	16.45

Wood Product

	9M-24	9M-23	YoY Δ%	Q3-24	Q2-24	QoQ Δ%	2023	2022	2021
Sales Volume ('000)									
Panel (m3)	86.7	71.6	21.1	31.2	28.0	11.4	99.5	115.7	109.4
Engineered floors (m2)	482.4	554.6	(13.0)	173.9	183.9	(5.4)	738.5	1,117.0	1,137.2
ASP (USD)									
Panel (USD/m3)	362.06	405.81	(10.8)	359.96	388.58	(7.4)	400.97	485.74	428.80
Engineered floors (USD/m2)	31.17	29.79	4.6	32.50	30.51	6.5	29.97	29.60	29.10

Renewable Energy

	9M-24	9M-23	YoY Δ%	Q3-24	Q2-24	QoQ Δ%	2023
Sales Volume ('000)							
Palm Kernel Shell	84,073	29,397	186.0	22,003	32,050	(31.3)	40,397
ASP (USD/ton)							
Palm Kernel Shell	122.05	112.73	8.3	125.00	121.00	3.31	113.35

DSNGROUP

FINANCIAL SUMMARY

Consolidated

Profit & Loss (IDR bn)	9M-24	9M-23	YoY Δ%	Q3-24	Q2-24	QoQ Δ%	2023	2022	2021
Revenue	7,172	6,564	*9.3*	2,469	2,473	*(0.2)*	9,499	9,634	7,124
Gross Profit	2,141	1,641	*30.5*	807	721	*12.0*	2,527	3,118	2,025
% margin	*29.8*	*25.0*		*32.7*	*29.1*		*26.6*	*32.4*	*28.4*
Operating Profit	1,494	981	*52.4*	560	502	*11.6*	1,556	2,172	1,393
% margin	*20.8*	*14.9*		*22.7*	*20.3*		*16.4*	*22.6*	*19.5*
Net Profit	868	504	*72.2*	1,097	242	*353.0*	842	1,207	740
% margin	*12.1*	*7.7*		*44.4*	*9.8*		*8.9*	*12.5*	*10.4*
EBITDA	2,140	1,598	*33.9*	777	708	*9.7*	2,421	3,018	1,941
% margin	*29.8*	*24.3*		*31.5*	*28.6*		*25.5*	*31.3*	*27.2*
Cash flow (IDR bn)									
Cash flow from operations	1,174	1,026	*14.4*	528	646	*(18.2)*	1,874	1,538	1,056
Cash flow from investments	(1,589)	(1,139)	*(39.5)*	(1,281)	(308)	*(316.2)*	(1,674)	(1,297)	(177)
Cash flow from financing	328	182	*79.9*	601	(273)	*(320.1)*	(212)	(350)	(1,063)

Financial Position	9M-24	9M-23	YoY Δ%	Q3-24	Q2-24	QoQ Δ%	2023	2022	2021
Total debt	6,242	5,913	*5.6*	6,242	5,985	*1.4*	5,577	5,447	5,309
Net debt	5,834	5,477	*6.5*	5,834	5,643	*(1.4)*	5,187	5,078	4,870
Total Asset	17,439	16,003	*9.0*	17,439	17,229	*(19.4)*	16,178	15,357	13,712
Total Equity	9,563	8,390	*14.0*	9,563	9,203	*(34.0)*	8,889	8,160	7,025
Total debt / equity	0.7x	0.7x		0.7x	0.7x		0.6x	0.7x	0.8x
Total debt / EBITDA	2.1x	2.4x		2.1x	2.2x		2.3x	1.8x	2.7x
Net debt / equity	0.6x	0.7x		0.6x	0.6x		0.6x	0.6x	0.7x
Net debt / EBITDA	2.0x	2.2x		2.0x	2.0x		2.1x	1.7x	2.5x

Annual financial statements are audited by Siddharta & Widjaja, Registered Public Accountants, as a Member Firm of KPMG International

Segmented

Palm Oil (IDR bn)	9M-24	9M-23	YoY Δ%	Q3-24	Q2-24	QoQ Δ%	2023	2022	2021
Revenue	6,141	5,771	*6.4*	2,115	2,121	*(0.3)*	8,354	8,117	5,792
Gross Profit	1,958	1,521	*28.8*	744	656	*13.4*	2,332	2,783	1,730
% margin	*31.9*	*26.3*		*35.2*	*30.9*		*27.9*	*34.3*	*29.9*
Operating Profit	1,567	1,007	*55.6*	585	543	*7.8*	1,611	2,149	1,342
% margin	*25.5*	*17.4*		*27.7*	*25.6*		*19.3*	*26.5*	*23.2*
EBITDA	2,124	1,564	*35.8*	783	729	*7.5*	2,395	2,869	1,833
% margin	*34.6*	*27.1*		*37.0*	*34.4*		*28.7*	*35.3*	*31.7*
Profit Before Tax	1,236	715	*72.9*	504	409	*23.1*	1,216	1,639	945
% margin	*20.1*	*12.4*		*23.8*	*19.3*		*14.6*	*20.2*	*16.3*

Wood Products (IDR bn)	9M-24	9M-23	YoY Δ%	Q3-24	Q2-24	QoQ Δ%	2023	2022	2021
Revenue	869	793	*9.6*	310	289	*7.1*	1,074	1,517	1,332
Gross Profit	125	120	*3.6*	46	44	*3.6*	166	335	294
% margin	*14.4*	*15.2*		*14.7*	*15.2*		*15.5*	*22.1*	*22.1*
Operating Profit	29	35	*(17.8)*	(1)	12	*(110.3)*	44	148	154
% margin	*3.3*	*4.4*		*(0.4)*	*4.2*		*4.1*	*9.8*	*11.5*
EBITDA	77	85	*(9.5)*	19	29	*(36.1)*	118	270	210
% margin	*8.8*	*10.7*		*6.0*	*9.6*		*11.0*	*17.8*	*15.7*
Profit Before Tax	17	18	*(5.2)*	21.1	(6.3)	*(436.8)*	23	97	127
% margin	*1.9*	*2.2*		*6.8*	*(2.2)*		*2.2*	*6.4*	*9.5*

Renewable Energy (IDR bn)	9M-23	Q3-24	Q2-24	QoQ Δ%	Q1-24	2023
Revenue	162	43	62	*(30.5)*	57	70
Gross Profit	58	17	20	*(14.5)*	20	30
% margin	*35.9*	*40.3*	*32.8*		*35.9*	*42.2*
Operating Profit	23	7	8	*(1.8)*	8	13
% margin	*14.1*	*17.2*	*12.1*		*14.0*	*17.9*
EBITDA	23	7	8	*(3.9)*	8	13
% margin	*14.1*	*130.4*	*12.2*		*14.1*	*18.1*
Profit Before Tax	23	8	8	*(2.5)*	8	13
% margin	*14.3*	*17.4*	*12.4*		*13.8*	*18.0*

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