



# Corporate Presentation

January 2026

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01

# About Us

# Our History



Started the first palm oil refinery in Indonesia

**1970**



Started oleochemicals plant

**2003**



**1932**

Started the Nam Cheong Soap Factory



**1988**

Started plantation in Rantau Prapat, North Sumatra



**2012**

Fully integrated palm oil corporation across 13 countries

About Musim Mas

# Musim Mas at a Glance



**Singapore**

Headquarters



**>43,000**

Worldwide Employees



**14 Countries**

Operational presence



**Products sold globally**



**USD 8.2 billion**

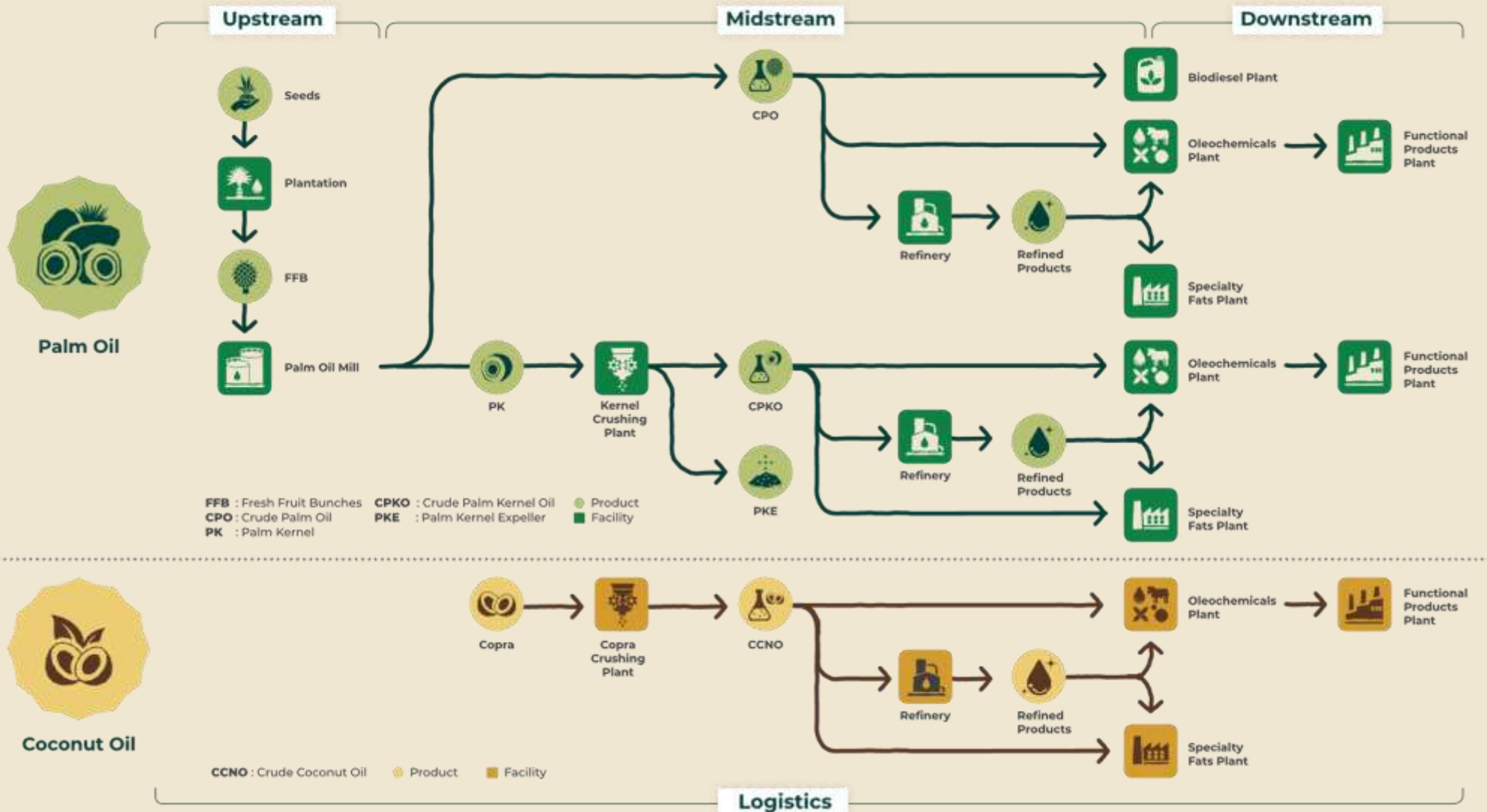
Total sales (FY2024)



# Global Presence



# Integrated Business



# Product Applications



**Animal Nutrition**



**Biofuels**



**Commodities**



**Consumer Products**



**Food & Beverage**



**Healthy & Dietary  
Supplements**



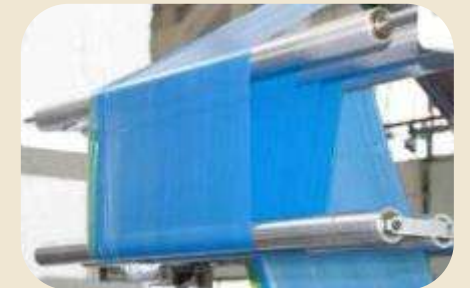
**Home Care, Personal  
Care & Cosmetics**



**Industrial**



**Pharmaceutical**



**Polymers & Plastics**

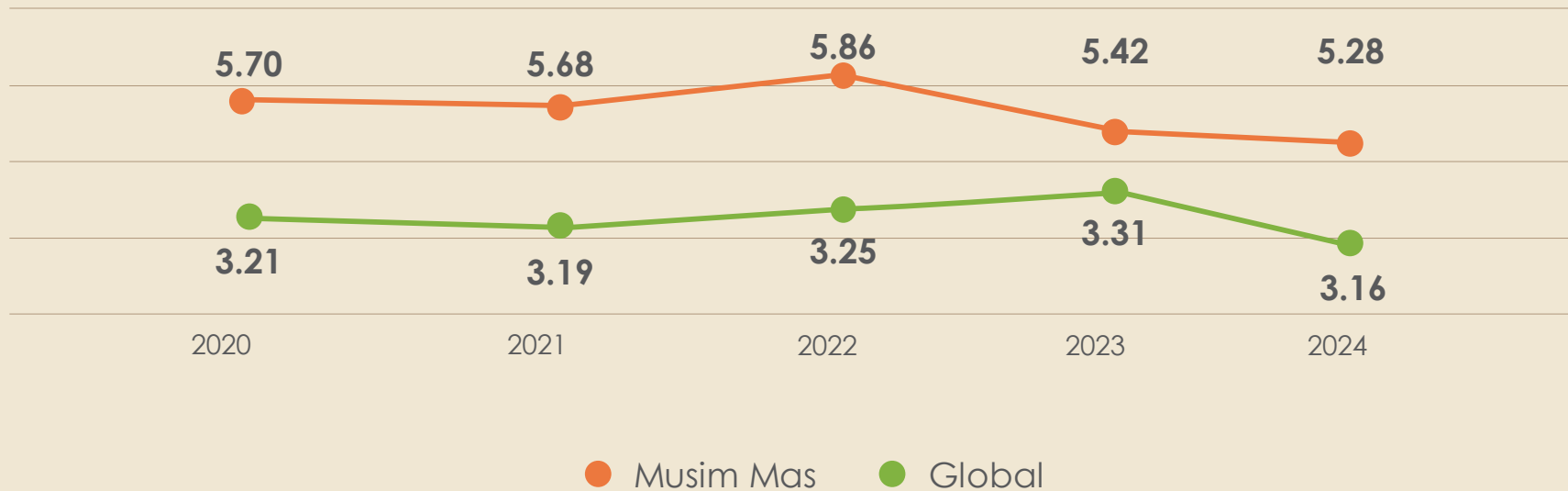
About Musim Mas

# Group Oil Yield per Hectare

\* In tonnes per Ha

Musim Mas CPO yield vs. global average 2020 - 2024

(MT CPO/ha)



02

# Sustainability Milestones & Highlights

# Our Sustainability Milestones



First in Indonesia to join the Roundtable on Sustainable Palm Oil (RSPO)

2004



First plantation in Indonesia to attain Indonesian Sustainable Palm Oil (ISPO) certification

2012



Committed to net-zero GHG emissions by 2050 through Science Based Targets Initiative (SBTi) with validated targets

2019



First smallholder scheme in Indonesia to attain RSPO certification

2010



- First Southeast Asian palm oil major to be Palm Oil Innovation Group (POIG)-verified
- First palm oil mill in the world to be certified against RSPO Principles and Criteria 2018

2024

# Achieving Higher Standards Across our Operations



2-0907-18-100-01

## RSPO Certification

- 100% of integrated mills
- 83% of total mills
- 85% of our plantations
- 100% of facilities that process CPO, PK, CPKO and derivatives



2-0907-18-100-01

## Produced:

- > 570,000 MT CSPO\*
- > 142,000 MT CSPK\*\*

\*Crude Sustainable Palm Oil

\*\* Crude Sustainable Palm Kernel



2-0907-18-100-01

PT. Multipersada Gatramegah: **first mill in the world to be audited against RSPO Principles & Criteria 2018 standards**



**First POIG<sup>^</sup>-verified palm oil major in Southeast Asia**

<sup>^</sup>Palm Oil Innovation Group



**NDPE# IRF## profiles for all plants which source CPO, PK and its derivatives**

NDPE: [www.ndpe-irf.net/](http://www.ndpe-irf.net/)

#No Deforestation, No Peat, No Exploitation

##Implementation Reporting Framework



Indonesian Sustainable Palm Oil

**100% PTs are ISPO-certified since August 2023**



03

# Musim Mas Sustainability Policy

# Musim Mas Sustainability Pillars



## Pillar 1



Improve  
the Lives of  
**Smallholders,  
Workers, and  
Communities**

## Pillar 2



Deliver  
**Positive  
Environmental  
Impacts**

## Pillar 3



Maintain Responsible  
and Enduring  
**Relationships**  
with **Suppliers,  
Customers, and  
Stakeholders**

## Pillar 4



Drive **Innovation**  
in **Sustainable  
Practices**

# 2024 Sustainability Report

- Musim Mas publishes annual Sustainability Reports.
- Affirms the Group's commitment towards sustainable palm oil.
- The current one for calendar year 2024 can be found on our website.



04

# Smallholder Initiatives

## Who Are the Smallholder Farmers?

Smallholders are small-scale farmers who own **up to 20 hectares of planted oil palm**. There are broadly two types in Indonesia.

In Indonesia, oil palm smallholders are classified into **two groups**: **Scheme** and **Independent Smallholders**.



**Scheme Smallholders**

Scheme smallholders operate under a government-initiated program with support from plantation companies.



**Independent Smallholders**

Independent smallholders are self-financed, self-managed, self-equipped, and not bound to any one mill.

## Why Smallholders are Key to Sustainable Palm Oil

Smallholders manage 41% of planted palm, this represents **6.4 million hectares** in Indonesia.

Independent ones particularly face great challenges including:



Limited  
Expertise



Limited  
Access to  
Financing



Lack of  
Market  
Access



Poor Yields

As a result, **smallholders require support** to discourage deforestation and slash-and-burn agriculture.

# Scheme Smallholder Initiatives

In 1996, Musim Mas initiated a primary cooperative credit scheme (KKPA) to assist smallholders. This program became mandatory in Indonesia only in 2007.

In 2000, Musim Mas launched a second initiative - the Village Development Program (VDP).

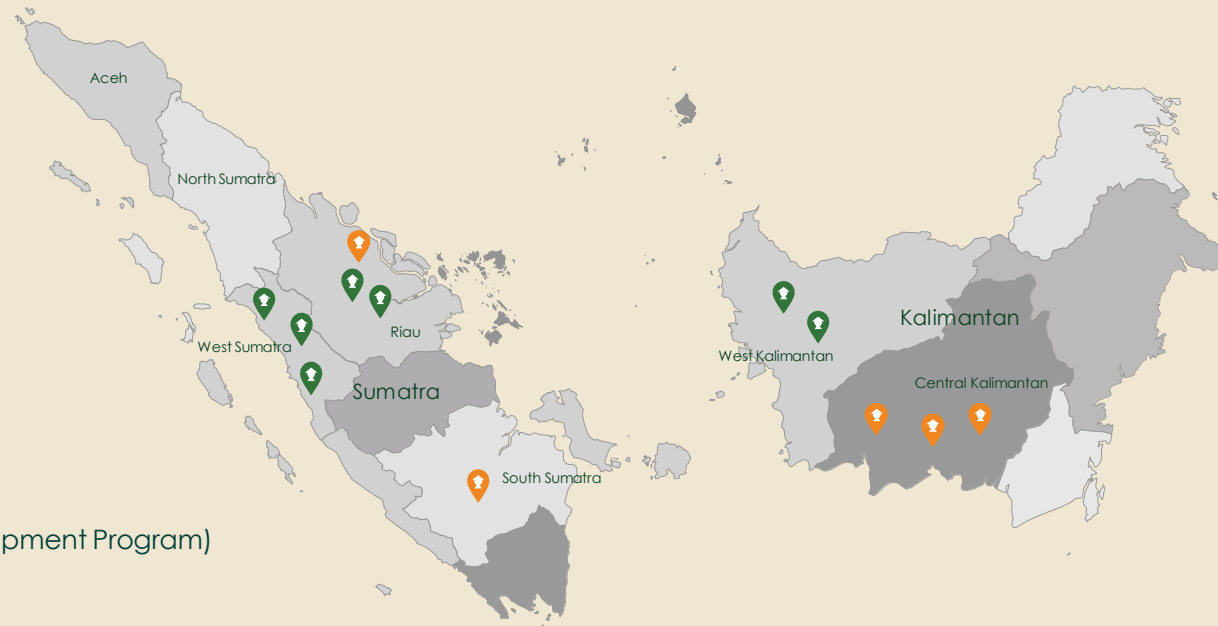
**Smallholders Oil Palm  
Development Programs  
(KKPA)**

**4,159 Smallholders  
7,736 Hectares**

## SCHEME SMALLHOLDERS

**Village Oil Palm  
Development Program  
(KKD/VDP)**

**32 Villages  
254 Hectares**



- KKPA (Kredit Koperasi Primer Anggota)
- KKD / VDP (Koperasi Kas Desa/ Village Development Program)

\* Data as of December 2024

# Indonesia's Largest Independent Smallholders Program



Training on Good Agricultural Practices



Preventing Deforestation



Improving Farm Productivity



Gaining Market Access Through Certification



more than  
**46,900**  
Smallholders trained by Musim Mas

more than  
**37,430** Under Training for Smallholders

more than  
**9,470** Under Training for Trainers



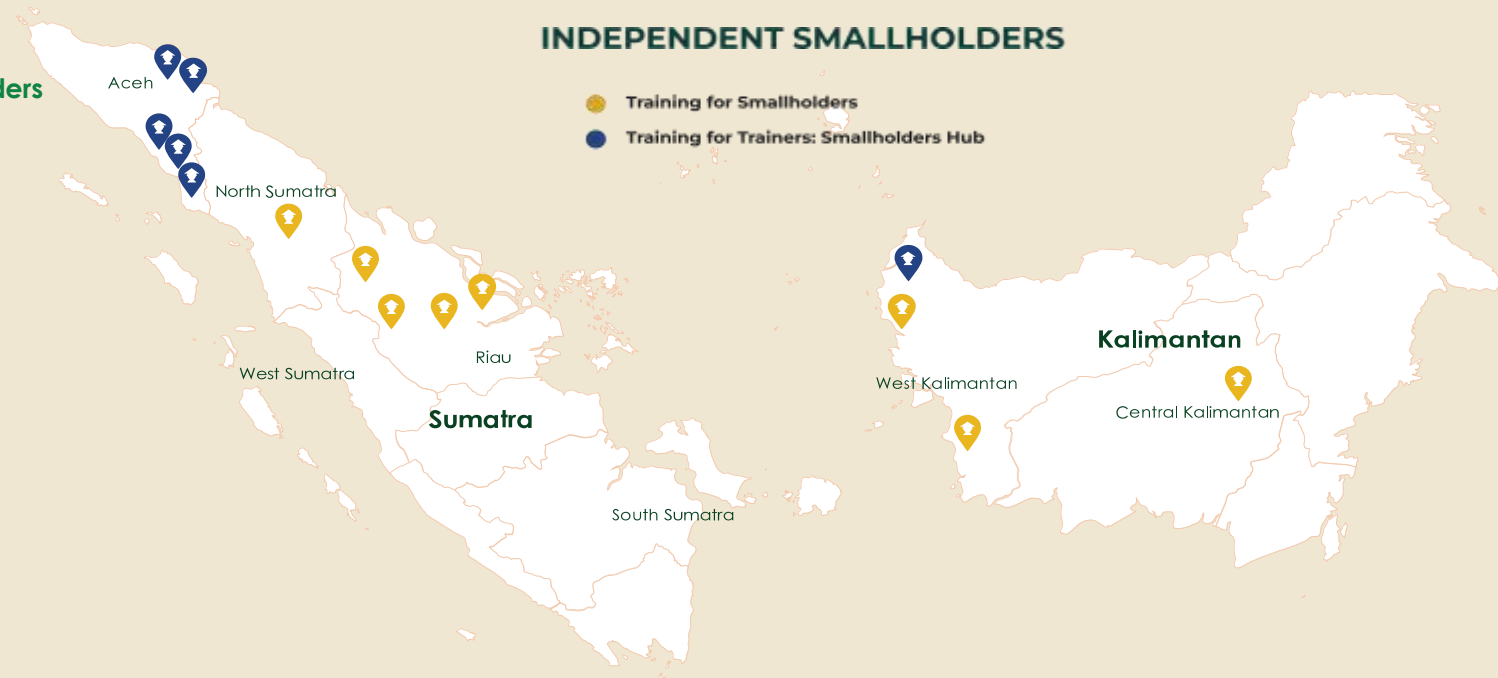
more than  
**91,200** Hectares covered



more than  
**4,650** RSPO-certified Smallholders



more than  
**2,960** ISPO-certified Smallholders



### Independent Smallholders

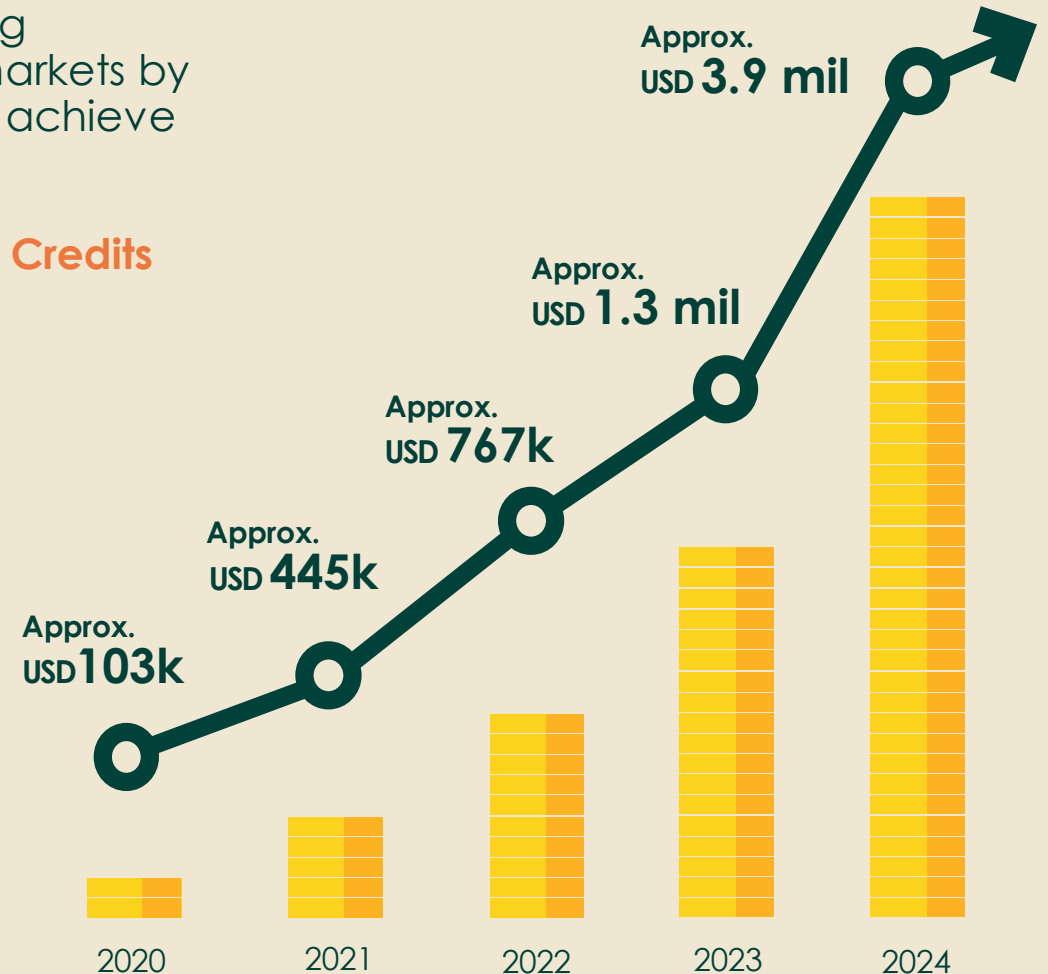
- Training for Smallholders
- Training for Trainers: Smallholders Hub

\* Data as of December 2024

# Helping Smallholders Gain Market Access

As a vertically integrated company, Musim Mas has been helping smallholders gain access to the international sustainable palm markets by working with companies using palm oil and helping smallholders achieve sustainability through the RSPO Credits scheme.

**Musim Mas has helped independent smallholders achieve RSPO Credits a combined total of more than USD 6.5 million.**



05

# Landscape Projects & Collaborations

# Our Collaborations

We believe in collaborating with governments, NGOs, academia, developmental funds and downstream players such as consumer goods companies to achieve palm oil sustainability.



## Academia and developmental funds



UNIVERSITY OF  
CAMBRIDGE



LIVELIHOODS  
FUNDS  
ACT TODAY  
FOR A BETTER FUTURE



## Downstream Collaborations



## Collaborations for Livelihoods: General Mills

Collaboration is the key to achieve oil palm sustainability. Not just with governments and NGOs, but with downstream players like General Mills which we began collaborating with in 2020.

### Highlights of General Mills' support:

- **Three years** of funding
- Experienced in **Regenerative Agriculture Experience**
- **Sustainable** sourcing innovations
- Partnership **renewed** in 2023

 **more than**  
**2,600** **Smallholders**  
**Trained**

 **75** **VEOs Trained**



\* Data as of December 2024



# Addressing Deforestation: Nestle and AAK



Aceh is a priority landscape as 87% of the Leuser Ecosystem lies within the province. Since 2021, Musim Mas **leads a five-year program to train village extension officers (VEOs)** on sustainability.

## Highlights:

- **5-year project** on VEO training
- **First 2 years** of funding from Nestlé and AAK
- Nestlé and AAK to **buy RSPO Smallholder Credits**
- Successfully trained **1,581 smallholders** and **117 VEOs** (exceeding the original target of 1,250 smallholders and 60 VEOs)
- Partnership **renewed** in 2024 with Nestlé and AAK; To train additional **500 smallholders and 20 VEOs**

# Improving Smallholders' Market Access: Unilever, PepsiCo, Nestle



To help smallholders gain international market access through RSPO credits, in 2021, Musim Mas launched a partnership with downstream consumer goods companies.

## Highlights:

- Deals for smallholders **worth USD 445,000** were made in 2021
- Benefited smallholders across **four farmers' associations**



# Supply Chain Sustainability: ETHZ



Launched in 2021, this collaboration aims to investigate the conditions under which supply chain sustainability initiatives can lead to reduced deforestation, while maintaining livelihoods.

## Highlights:

- An unprecedented **5-year longitudinal study**
- ETH Zurich and University of Cambridge will measure how Musim Mas' Smallholders Hubs approach can **contribute to sustainability goals**
- Up to **1,600 non-industrial palm producers** will be surveyed over a 5-year timeframe



# Biodiverse & Inclusive Palm Oil Supply Chain (BIPOSC): Livelihoods Funds, SNV, ICRAF, Danone, L'Oréal, Mars, Incorporated



To improve smallholder livelihoods and explore innovations such as regenerative agriculture, Musim Mas in 2021 launched a collaboration with Livelihoods Funds, SNV, ICRAF and downstream players.

## Highlights:

- A **10-year in-depth project** to improve smallholders yield and livelihoods
- **First** major agroforestry/intercropping project in Indonesia
- Over **8,000 hectares** of degraded land to be regenerated
- **2,500 smallholder farmers** to benefit
- The **findings** will benefit the industry at large
- **2024: 2,031 hectares of smallholder farms** successfully transitioned to regenerative agriculture practices



# Improving Biodiversity: SEARRP



In 2021, we partnered with a research facility SEARRP and University of Oxford scientists, to determine the effectiveness of our conservation efforts.

## Highlights:

- A study on **up to 12 years'** worth of HCV monitoring data
- SEARRP assessed the **effectiveness** of Musim Mas' conservation efforts
- SEARRP provided **recommendations that will support in the improvement of our conservation practices**
- **We shared our findings with the RSPO**



## Aceh Leuser Landscape

Aceh is a priority landscape as **87% of the Leuser Ecosystem lies in the Aceh province.**

The Leuser Ecosystem is **one of the largest rainforests** in the world-renowned for its high biodiversity.

Despite only making up 5-10% of our supply base, we **contribute our NDPE expertise** to the local mills and smallholders.

Since 2019, we began publishing our **annual Aceh Progress Report** to communicate our progress in the Aceh Province.

### Highlights:

- **Landscape-based approach** across different stakeholders including government, NGOs and smallholders. **Established supply chain** for sustainable sourcing through collaborations
- In September 2024, **launched a second landscape strategy** to encompass all remaining key landscapes in our target (Riau, South Sumatra, and West Kalimantan), along with two additional landscapes (North Sumatra and Central Kalimantan)

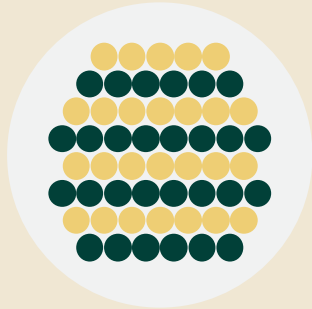


06

# Environmental Efforts



# Zero-Waste Mills: Our Sustainable Production



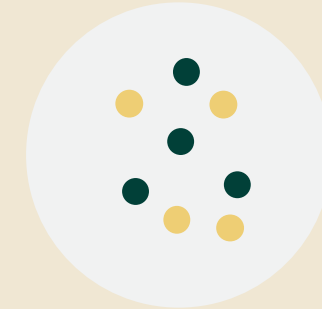
**Solid**

- Press cake fiber, empty fruit bunch fiber and kernel shells used as fuel
- Decanter solid from **Palm Oil Mill Effluent (POME)** used as fertilizer



**Liquid**

- POME undergoes anaerobic digestion to produce methane gas
- Treated POME use as organic fertilizer in plantation



**Gaseous**

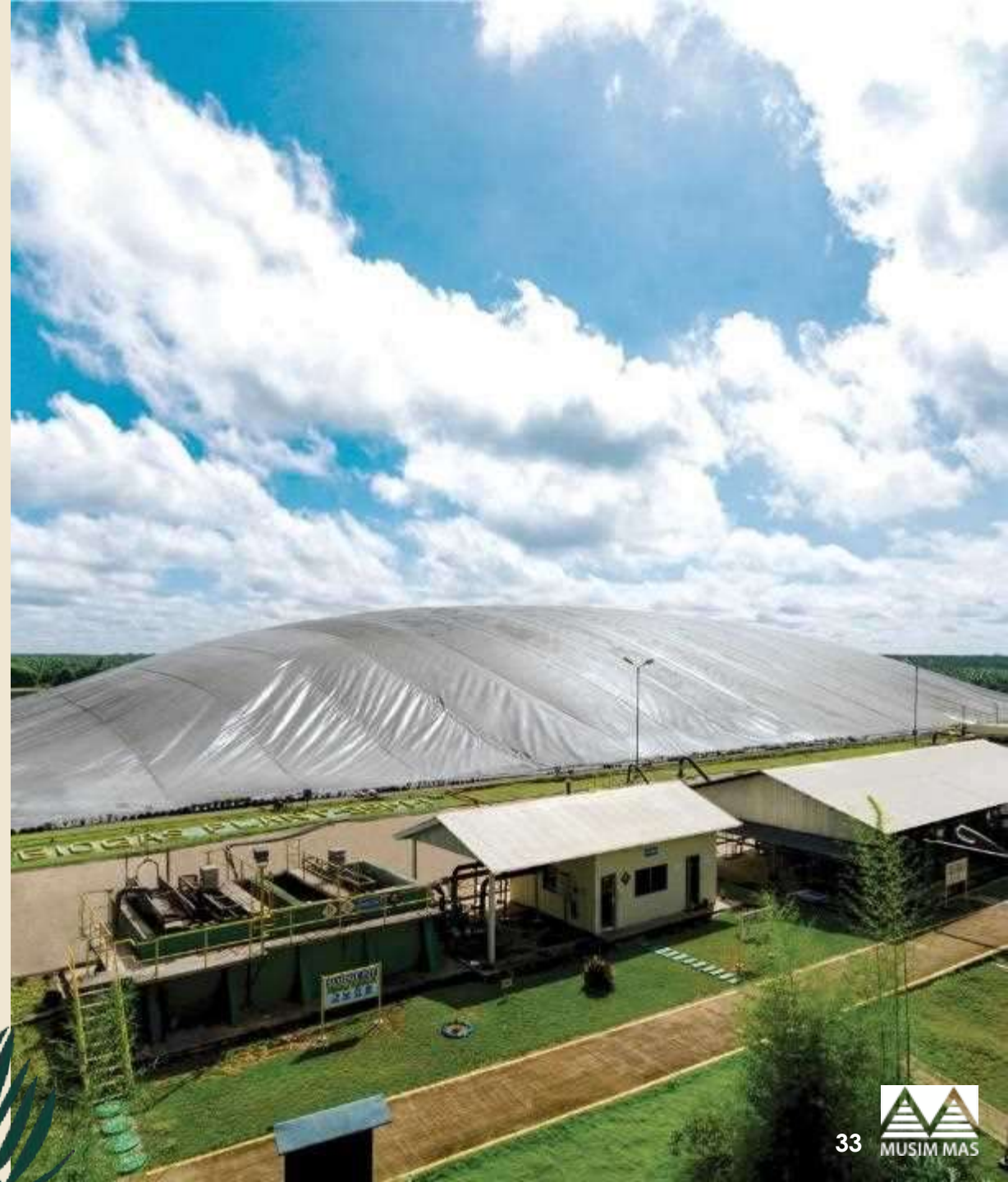
- Methane gas produced by anaerobic digestion of POME is captured as biogas to power the palm oil mill and housing complex
- Boiler chimney discharge to the atmosphere is smoke-free

**These features are not commonly found in the industry**

## Zero-Waste Mills: Methane Capture Projects

**Musim Mas equipped 17 of its mills with methane capture facilities**

- Effluent account for **99% of mill operation's emission.**
- Methane capture can **reduce significantly the total emission** of Estate and Mill operations but requires substantial capital expenditure.
- Musim Mas has invested **USD 60 million** to equip its mills with methane capture facilities.



## Carbon Projects



### Science Based Target initiative (SBTi)

- Covering Musim Mas' global operations from upstream to downstream
- Musim Mas developed a decarbonization roadmap and submitted our SBTi targets
- In January 2024, we committed to net-zero GHG emissions by 2050 through SBTi, and in October 2024, our targets were validated.



### Life Cycle Assessment (LCA) of SLS

- Covering all processes related to Sodium Lauryl Sulfate (SLS) products (upstream to downstream)
- We identified the potential environmental impact and hotspot(s) along the life cycle of a product
- Conducted workshops on LCA models to develop in house capabilities
- In 2024, we completed the LCA with the scope of cradle to gate, following the ISO 14040 and ISO 14044 frameworks



# Reduction of Greenhouse Gas Emissions



## Plantation

- No development on primary forest, HCV and HCS forest
- No new development on peatland
- Zero burning



## Mill

- Use biomass as energy feedstock
- Capture methane gas and produce electricity
- Net positive energy balance



## Refinery

- Use biomass as energy feedstock



## Processing Plant

- Use biomass as energy feedstock
- Some of the processing plants are 100% powered by biomass

Category	Near-Term 2030 Targets	Net Zero 2050 Targets
<b>Energy and Industry</b>	Reduce absolute scope 1, 2 and 3 GHG emissions by 42% by 2030	Reduce absolute scope 1, 2 and 3 GHG emissions by 90% by 2050
<b>FLAG</b>	Reduce absolute scope 1 and 3 FLAG GHG emissions by 30.3% by 2030	Reduce absolute scope 1 and 3 FLAG GHG emissions by 72% by 2050

# Leading Supplier Engagement

As over 85% of Musim Mas CPO supplies comes from external suppliers, we factor in and engage suppliers on sustainability



**Extension Services Program for smallholders from 3<sup>rd</sup> party mills**



**94% suppliers have NDPE commitments**



**98% Traceability to Plantation for supply chain**



**Deforestation monitoring: Satellite-based with Earthqualizer**

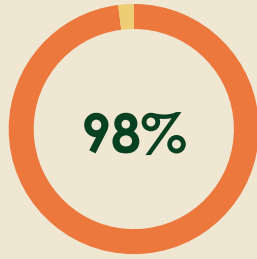


**Deforestation monitoring: 'Integration Deforestation Alert' (IDA) by Global Forest Watch**

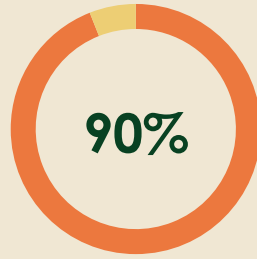
# Supply Chain Transformation



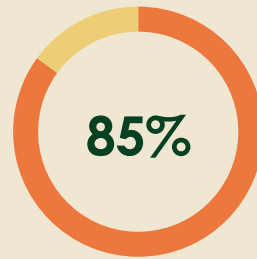
Traceable to mills since 2015



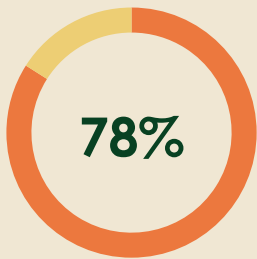
Traceable to plantation



Suppliers have NDPE commitments



Suppliers have attended NDPE workshops



Supplying Mills have completed Self-Assessment Tools



Suppliers monitored for deforestation and peat (Mills with Concessions)

>10.78 Million Ha

Being monitored across Indonesia, Malaysia and Thailand

# Commitment to transparency



Received 14 Green awards,  
and 10 Blue awards  
(FY2024)



90.9%, ranked 10<sup>th</sup> in 2024  
out of 100 palm oil companies



**ASD**  
ACTION FOR SUSTAINABLE DERIVATIVES

Score 87.7 (FY2024)



PT. Musim Mas –  
Committed Badge (FY2024)



Forests 2024 (A)  
Climate Change 2024 (B)  
Water Security 2024 (A)



9.3 of 10,  
Top 5 Globally in 2024

07

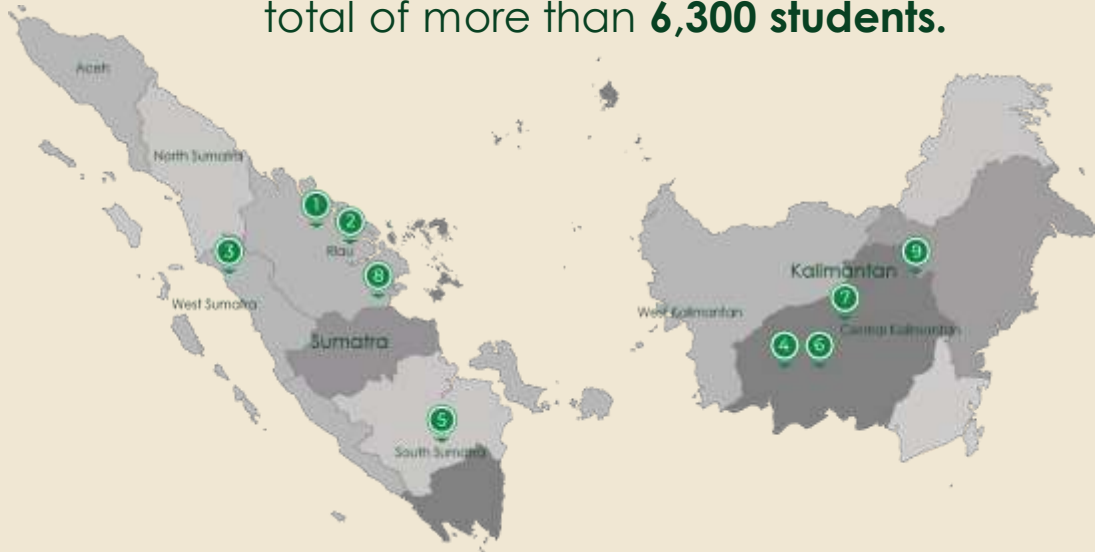
# CSR Efforts

# Providing free Primary Education



**Free education** for children of plantations workers.

**11 primary schools** and **3 secondary schools** have been established with a total of more than **6,300 students**.



# Support for Tertiary Education



Library

Tanri Abeng  
University (TAU)  
South Jakarta



Auditorium

Bogor Agricultural  
University, Bogor, West  
Java Province



Multi-purpose  
building

Faculty of Economics,  
University of North Sumatra,  
Medan, North Sumatra



Musim Mas  
Professorship in  
Sustainability Program

National University of  
Singapore, Singapore



# Conclusion

**Musim Mas will continue to engage stakeholders to incorporate their feedback into the sustainability strategy.**

**Musim Mas firmly believes that palm oil industry should keep moving ahead, balancing the needs of social development and environment protection.**

**Musim Mas will continue its sustainability journey to produce palm oil in an environmentally friendly, socially acceptable and economically viable manner.**



# Thank You!

January 2026