



BUMITAMA AGRI

Excellence through discipline

Quarterly Performance

Full Year 2022

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Executive Summary – Full year 2022



The year 2022 was the year of two halves

- First half was dominated by palm oil price rally and production recovery, while the second half was a period of normalizing prices and low-cycle production anomaly due to intensifying extreme weather condition
 - The first triple-dip La Nina recorded in the 21st century, also likely to be the longest on record

Another year of stellar performance

- Highest average selling price on record, complimented by fresh new high operational performance amid negative effects caused by extreme weather condition through a series of well-prepared mitigation efforts
 - FFB production from internal sources reached 3.9 million tons, translating to 21.4 tons per ha
 - Financial metrics across the board surged to record-high level; revenue, net income*, and EBITDA climbed 29%, 67%, and 63% versus the previous year, respectively. Hence, net and EBITDA margins reached 8-year high during the year

Fundamental remains intact in the upcoming year, both externally and internally

- It is proven that palm oil business is a defensive industry as it has largely gone unscathed in the past few years, despite swings in world economy, logistics-related supply shocks created by the pandemic, and the accompanying weather-related supply constraints
- Elevated level of palm oil futures prevails in the past 3 years, attributable to structurally changed supply demand dynamics compared to the long downtrend in the decade leading to 2020
- Going forward, Bumitama strong fundamentals will continue to pave the way for optimal outperformance, driven by favorable maturing age profile and precision agronomy practices that are executed in tandem with rigorous corporate values, as well as keeping tight control on financial costs and ensuring sustainability initiatives are updated with the everchanging nature of the business

Note:

- Net profit stated above is attributable to Owners of the Company, excluding grossed up dividend-related withholding tax



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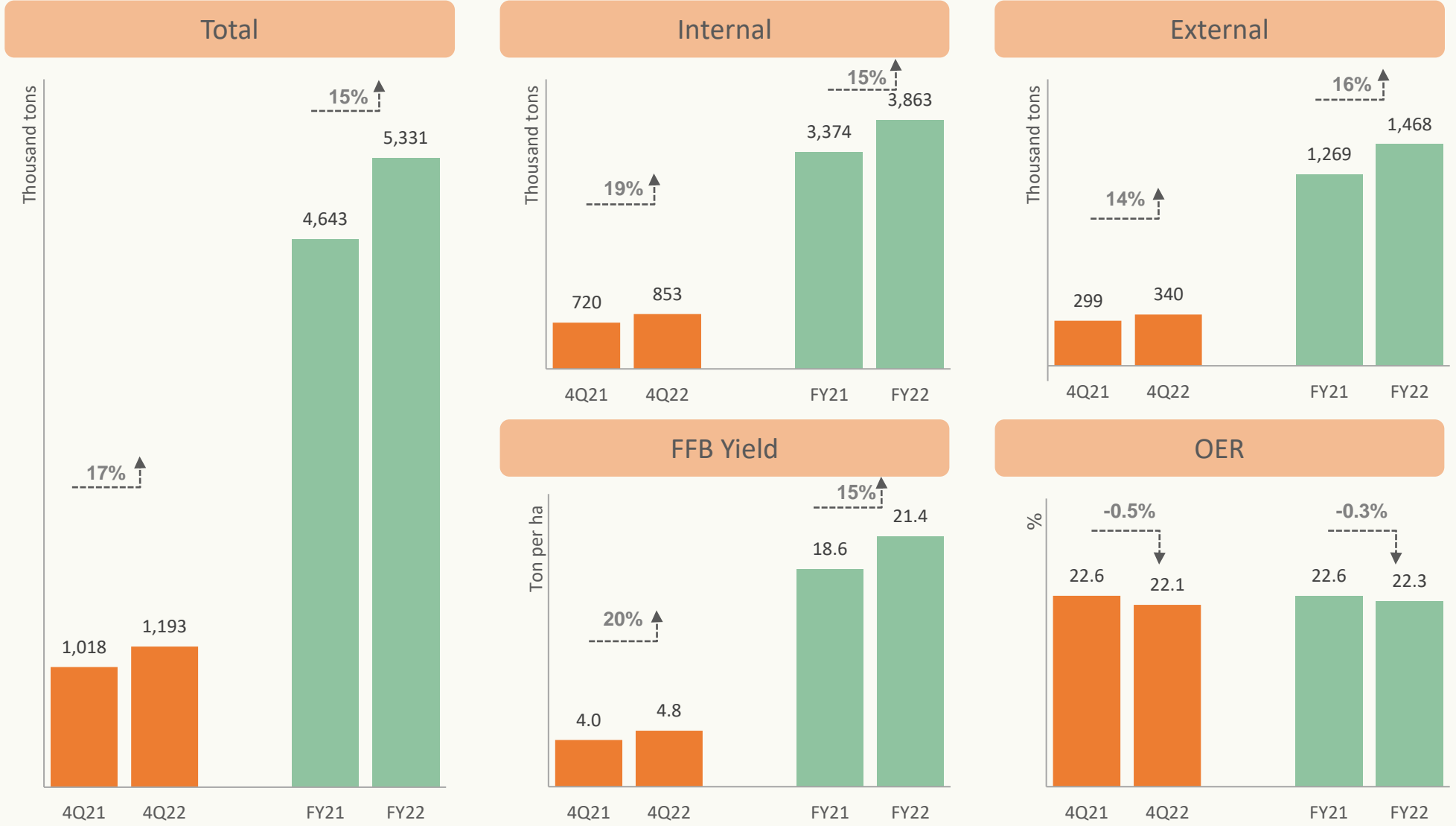
Performance Trend

Appendix



FFB Harvest

The year 2022 saw the second consecutive anomaly as 4Q22 shaped out to be the “low-cycle”

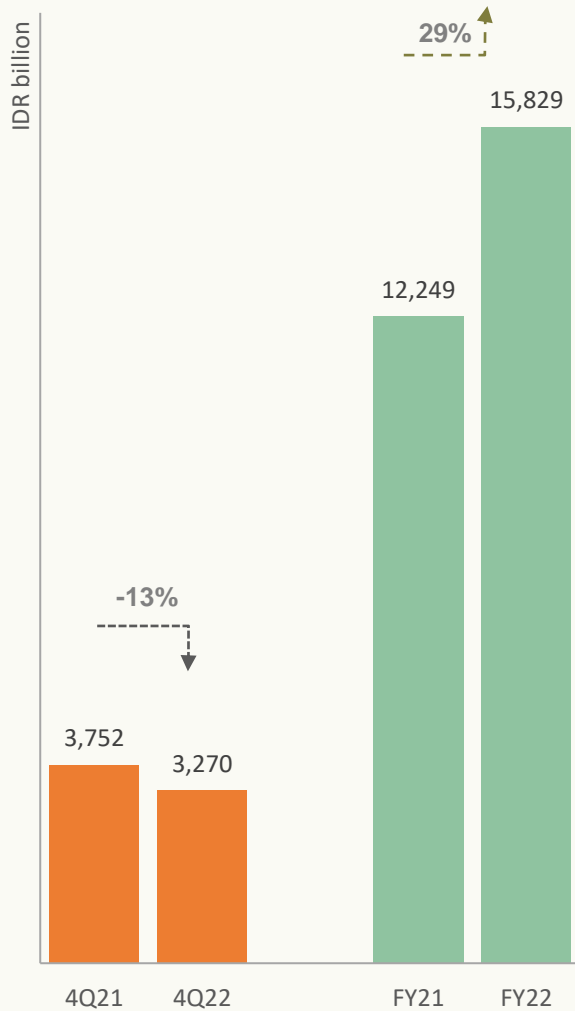




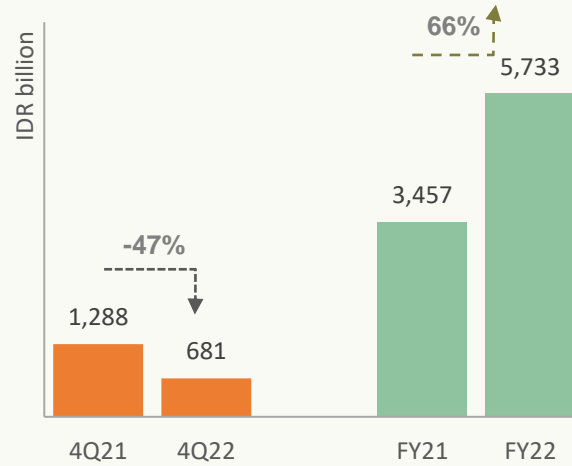
Income Statement Highlights

Despite soft 4Q22 performance, EBITDA margin in FY22 remains at 8-year high level

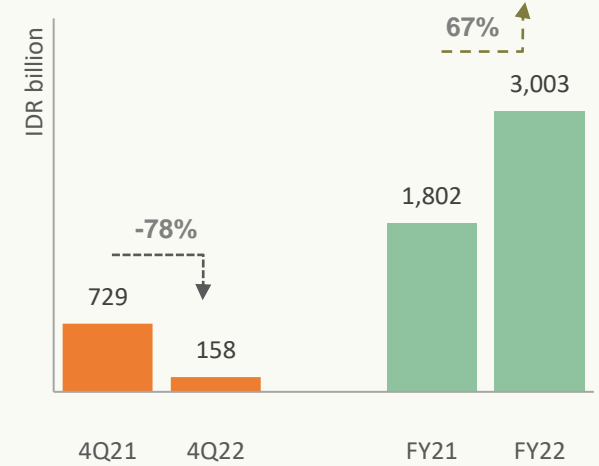
Revenue



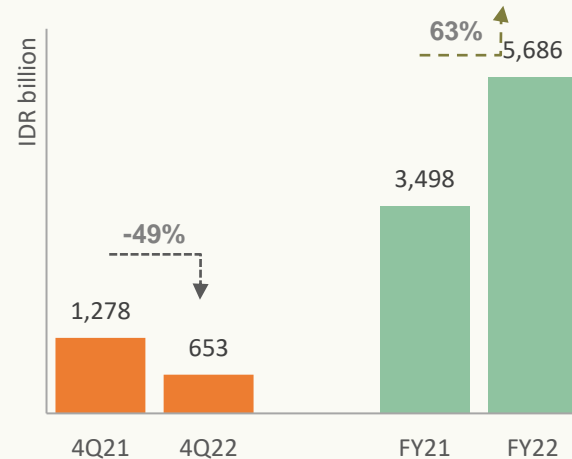
Gross Profit



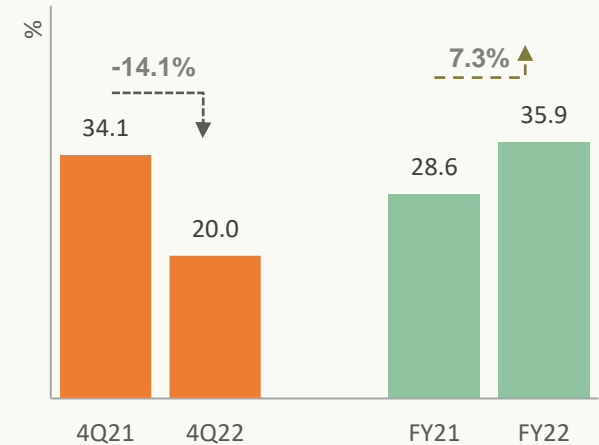
Net Profit*



EBITDA



EBITDA Margin



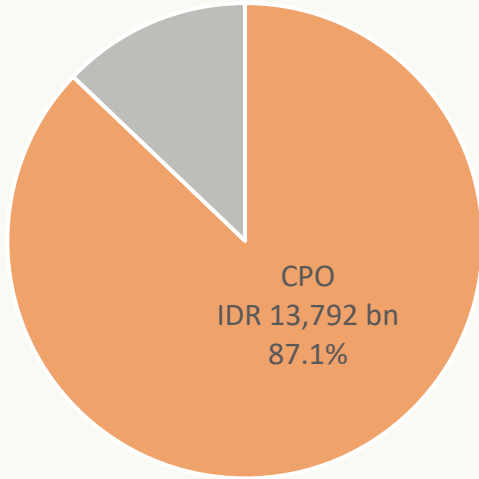
Note:

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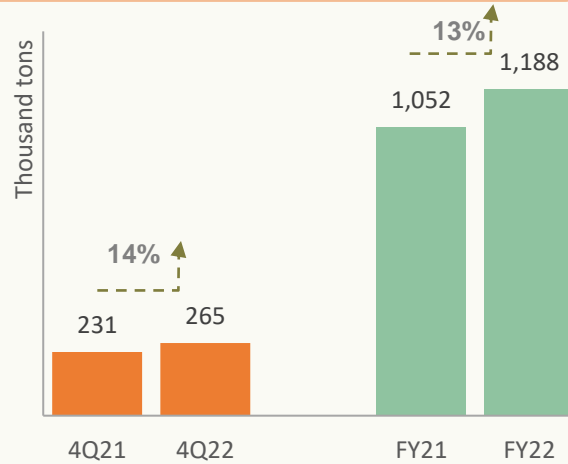


Crude Palm Oil (CPO)

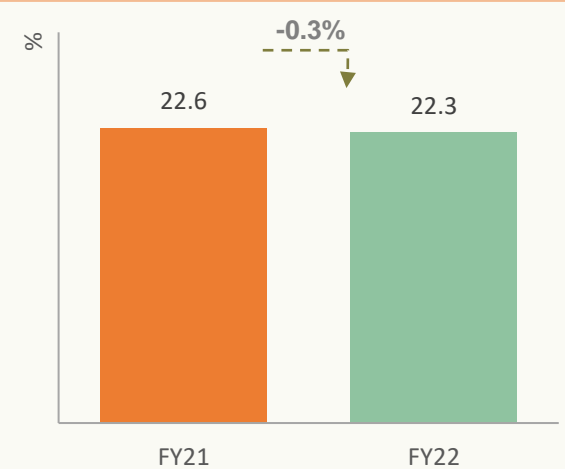
CPO output surged in FY22 vs FY21 as yield recovery continues amid extreme weather condition



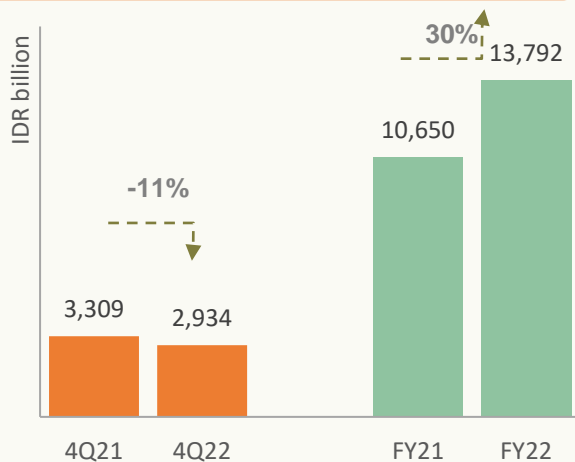
Production Volume



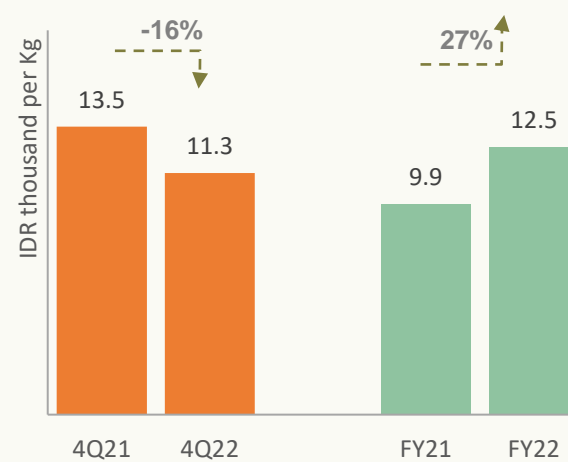
Oil Extraction Rates



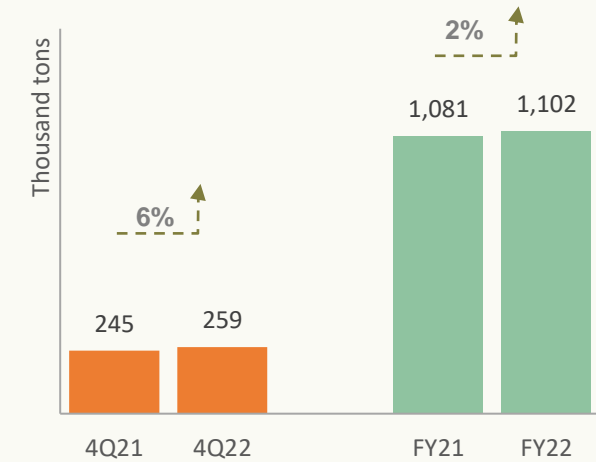
Revenue Contribution



Average Selling Price



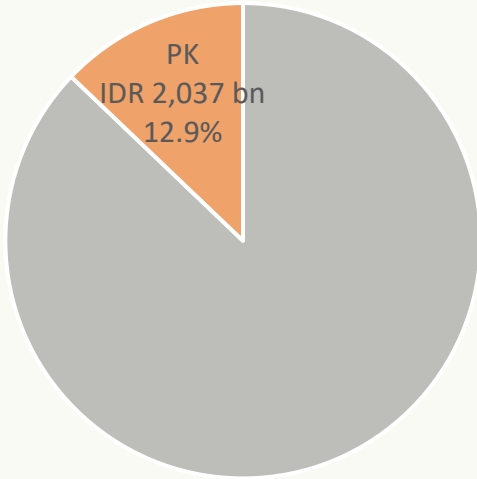
Sales Volume



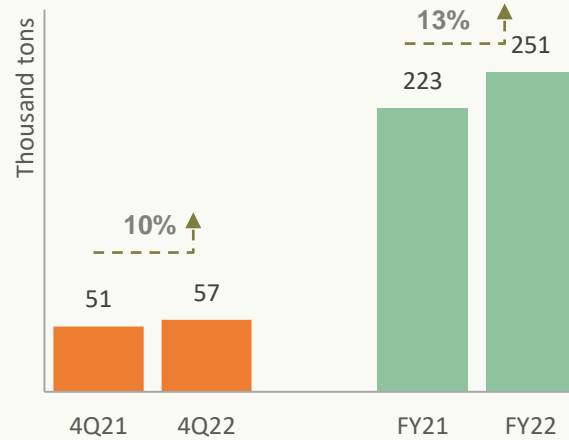


Palm Kernel (PK)

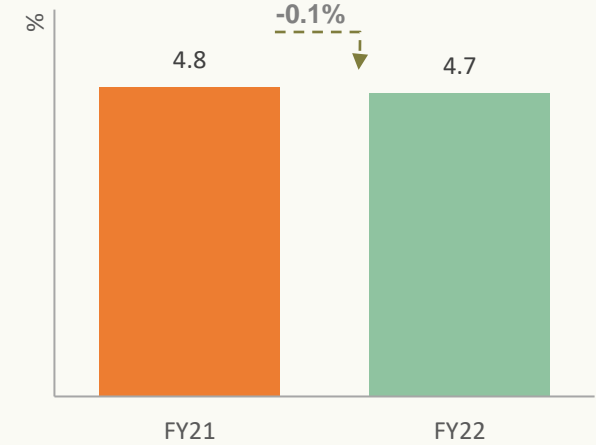
PK price, relative to CPO, is trending up of late, in line with the laurics oil market



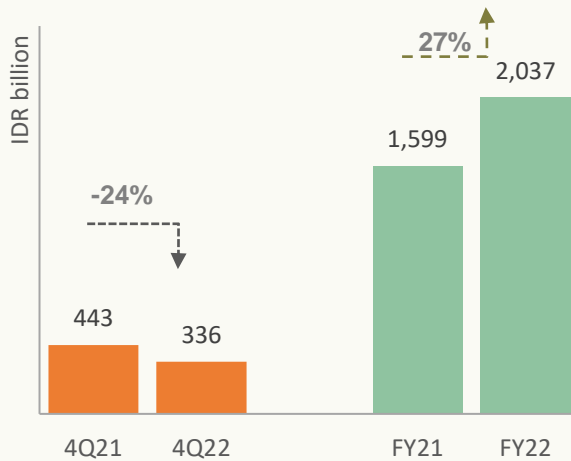
Production Volume



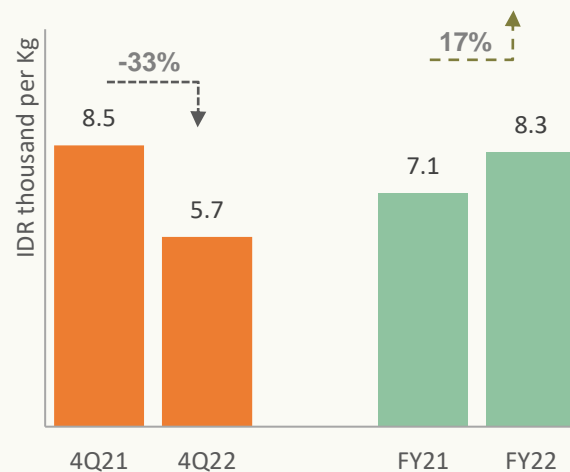
Kernel Extraction Rates



Revenue Contribution



Average Selling Price



Sales Volume

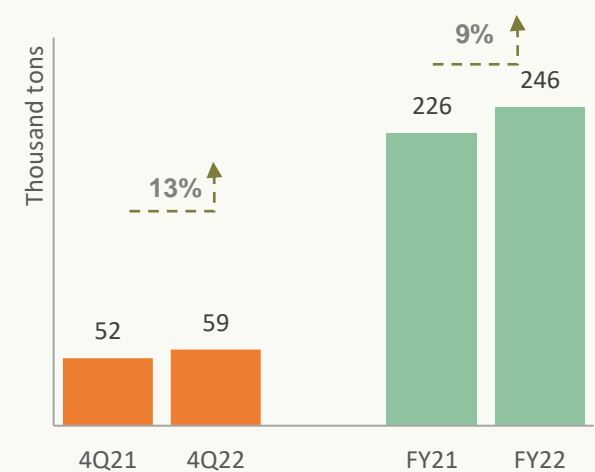




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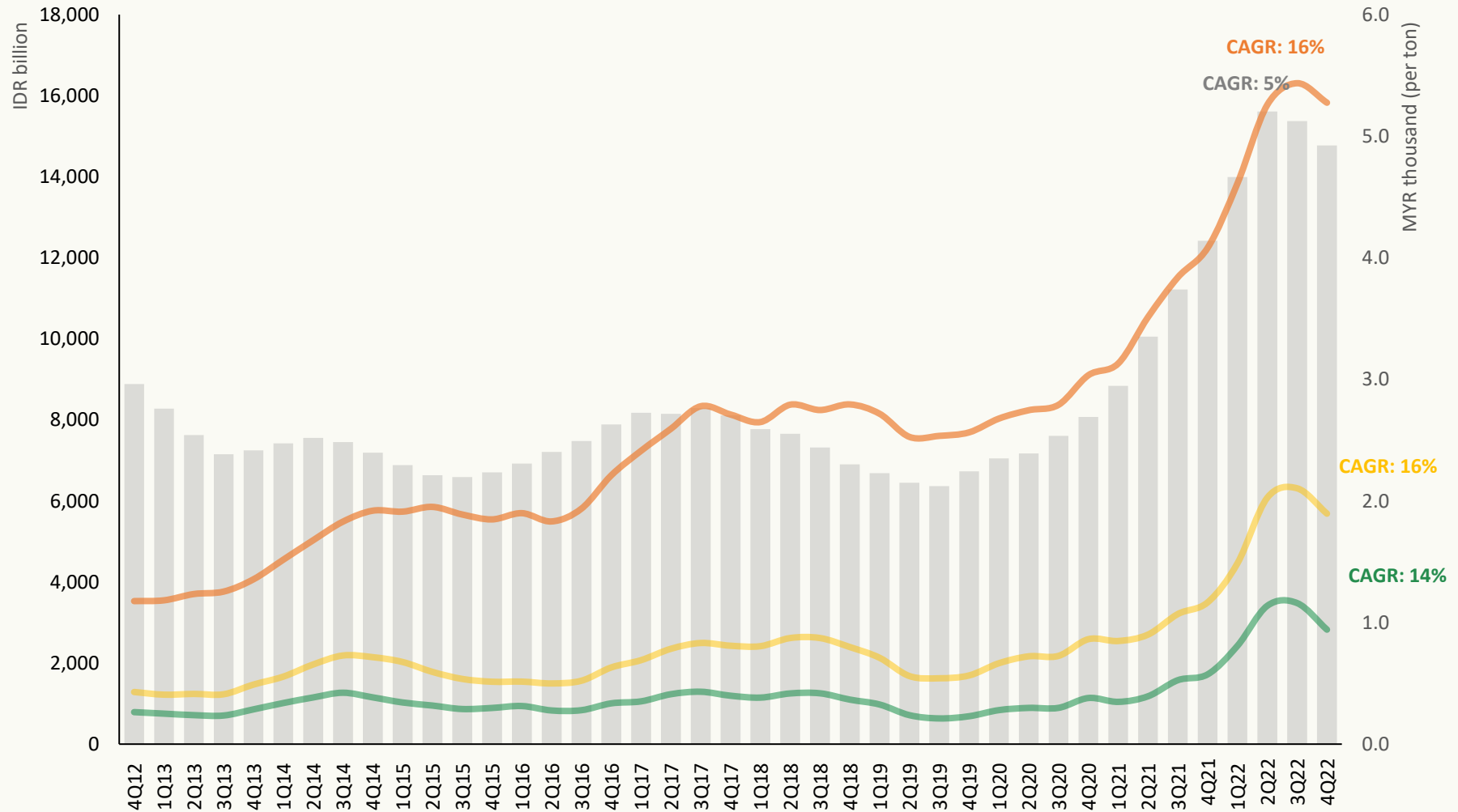
Performance Trend

Appendix

Strong Fundamentals – Financial Performance



Significant uptrend in palm oil price over the last three years propelled Bumitama's performance



Note:

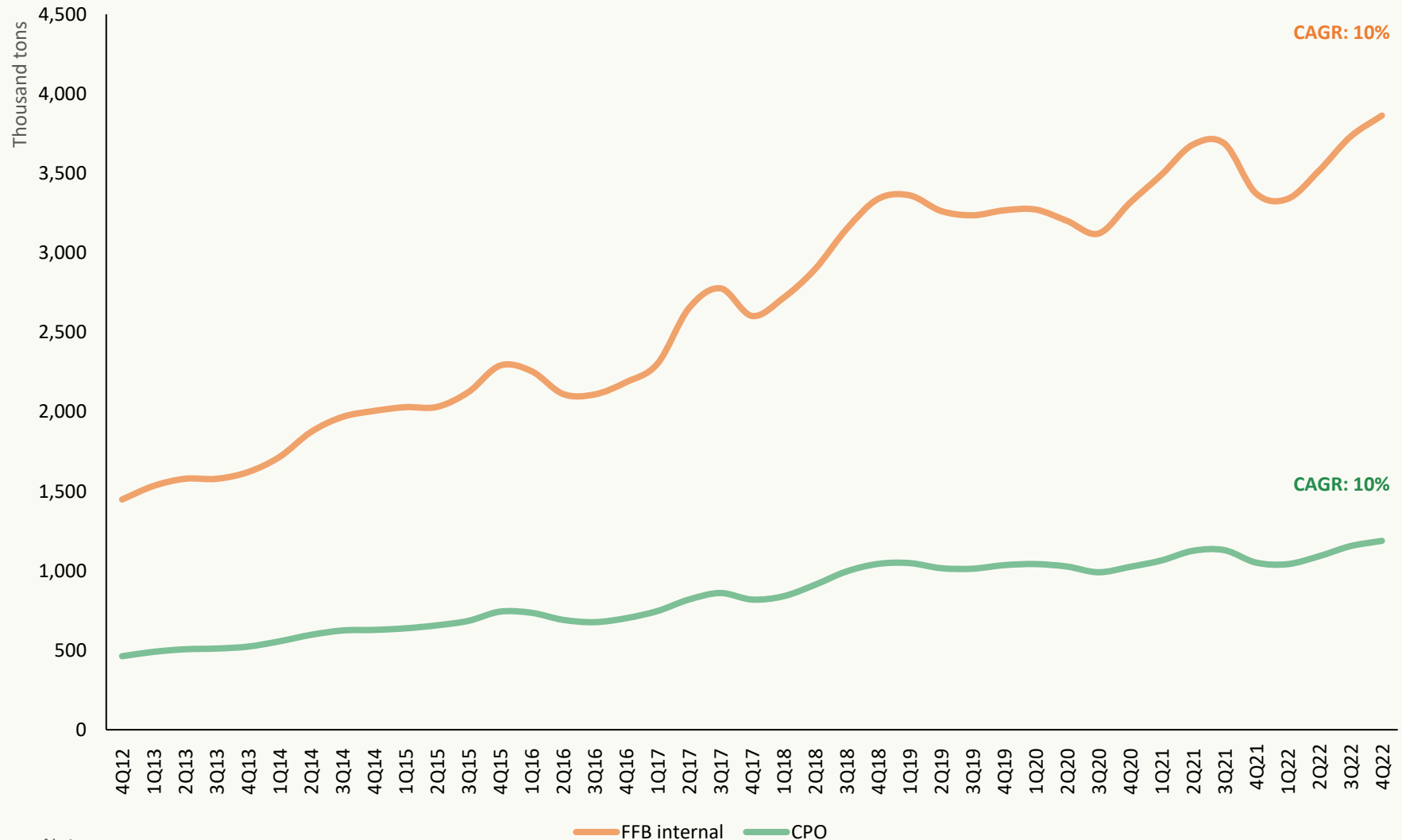
- MDEX 3rd month delivery
- CAGR calculation is based on 12-month rolling formula
- Net profit is attributable to Owners of the Company

Legend: ■ Palm oil futures* (RHS) — Revenue — Net profit — EBITDA

Strong Fundamentals – Production Performance



Resilient production in the past three years amidst the triple-dip La Nina weather condition



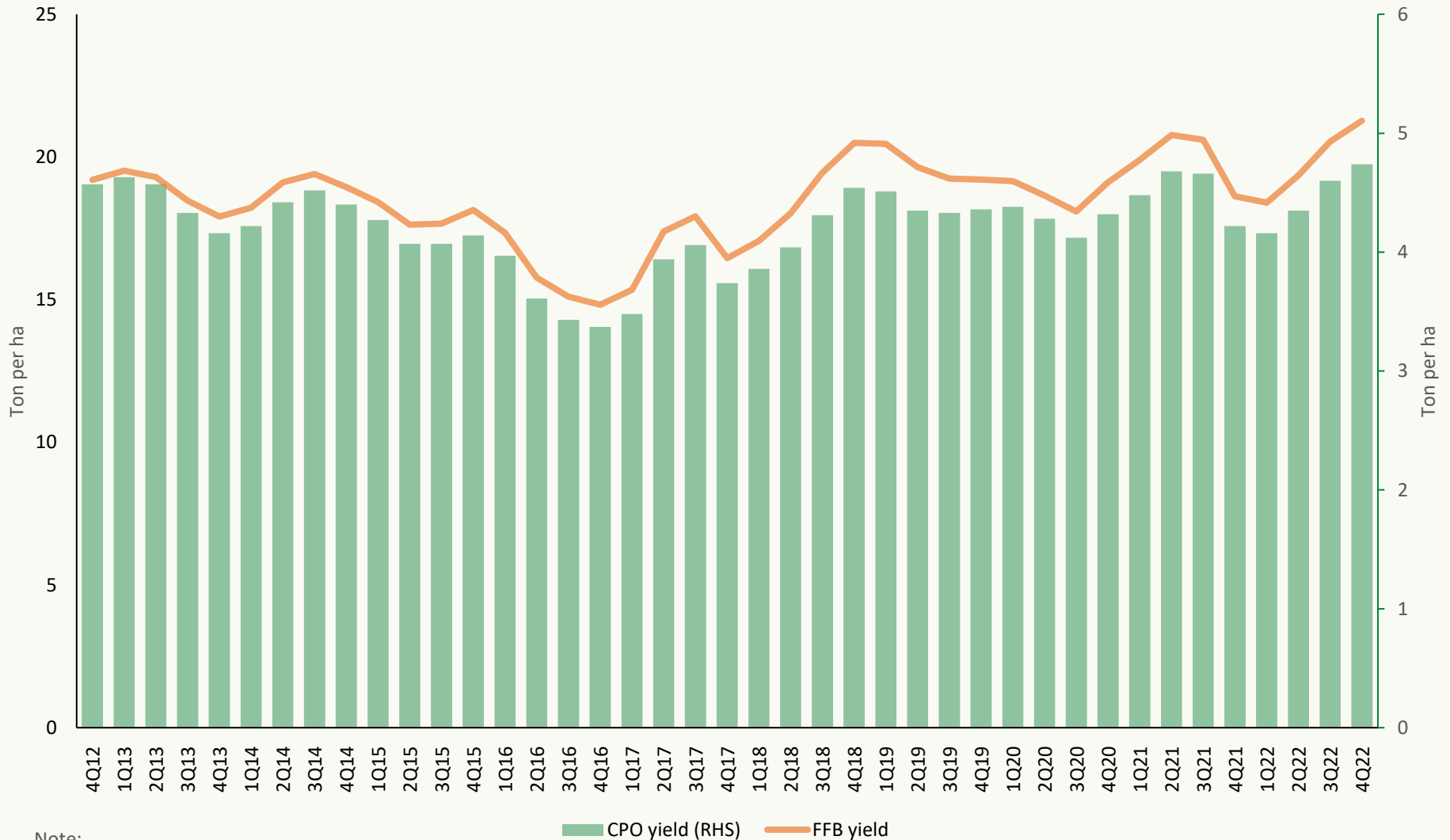
Note:

CAGR calculation is based on 12-month rolling formula

Strong Fundamentals – Productivity



Amidst triple-dip La Nina, yield managed to improve to reach record high level in FY22



Note:

Productivity calculation is based on 12-month rolling formula

Strong Fundamentals – Gearing Ratio



Robust performance in the past three years has paved the way for significant deleveraging

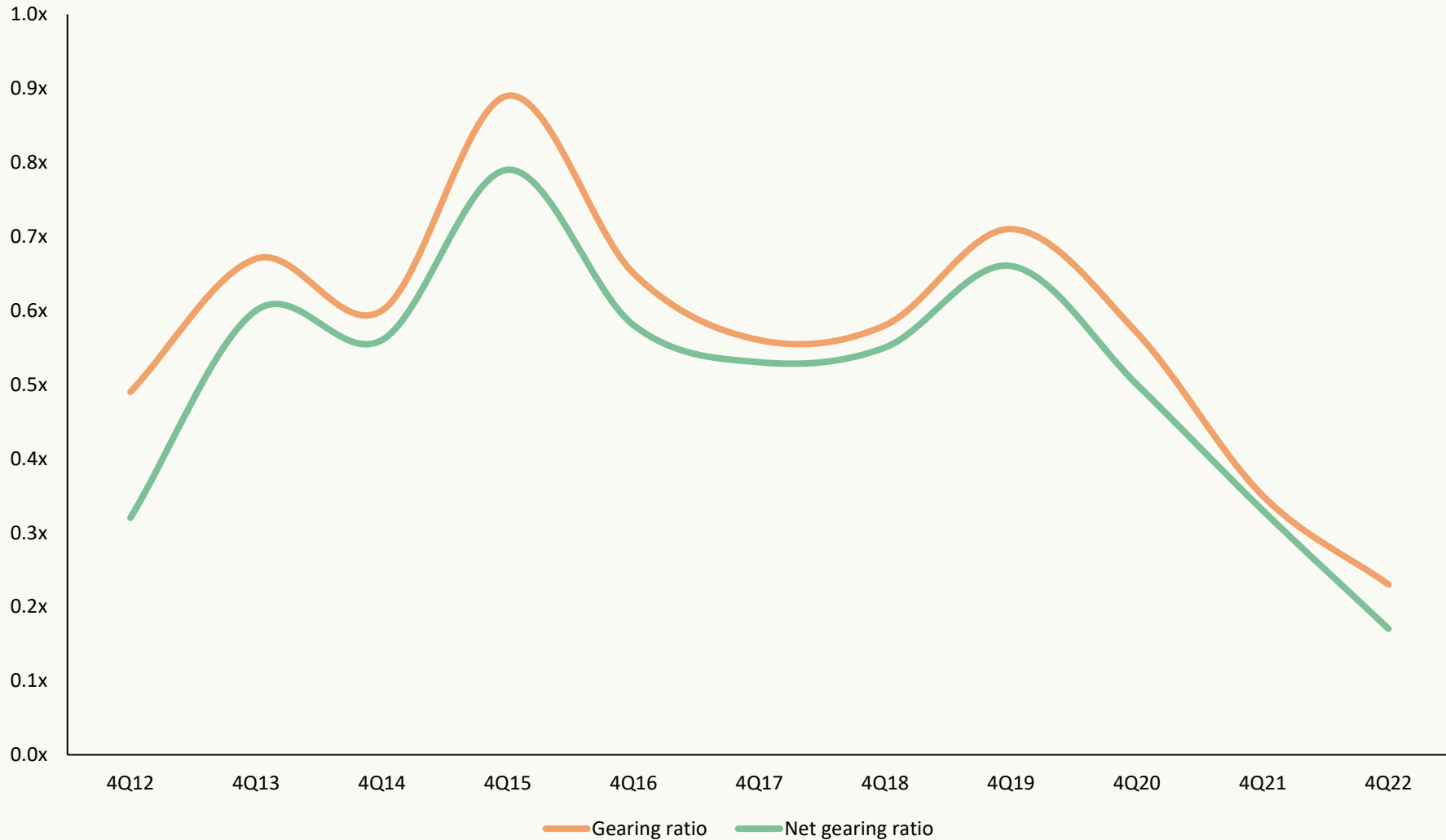




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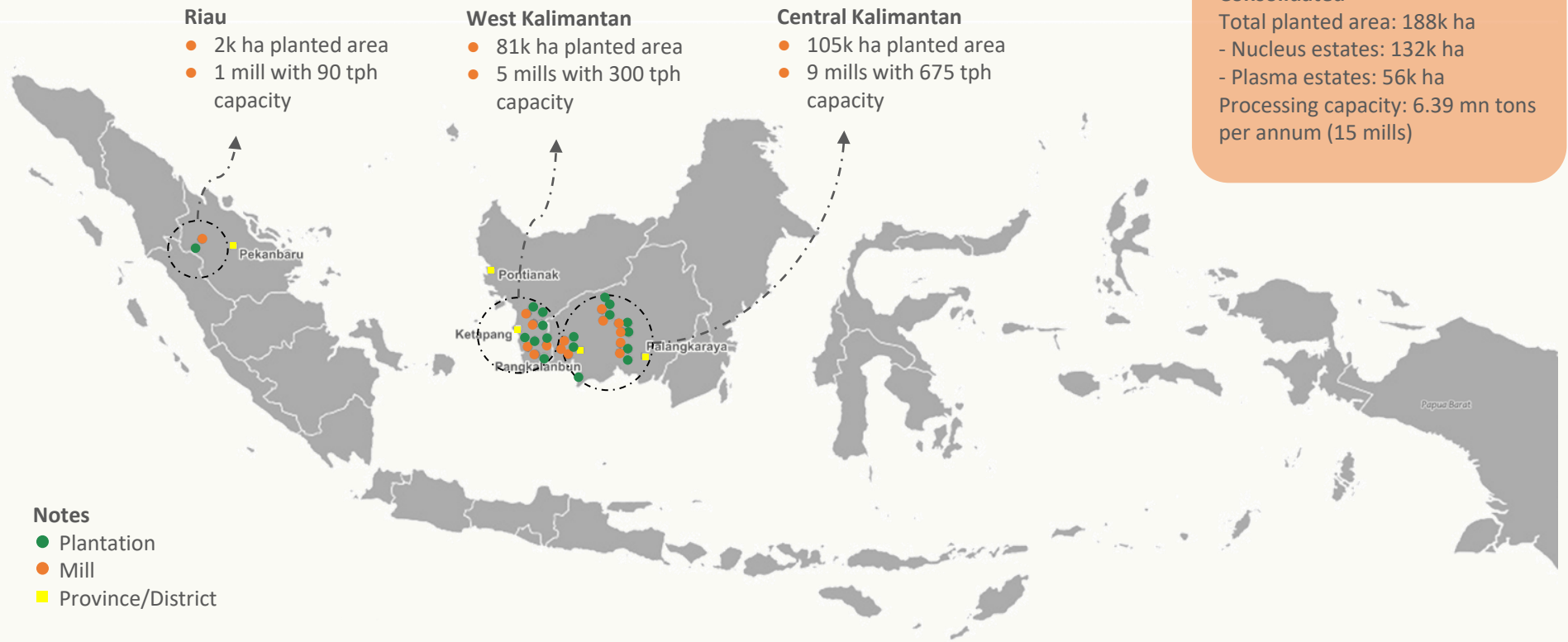
Performance Trend

Appendix



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

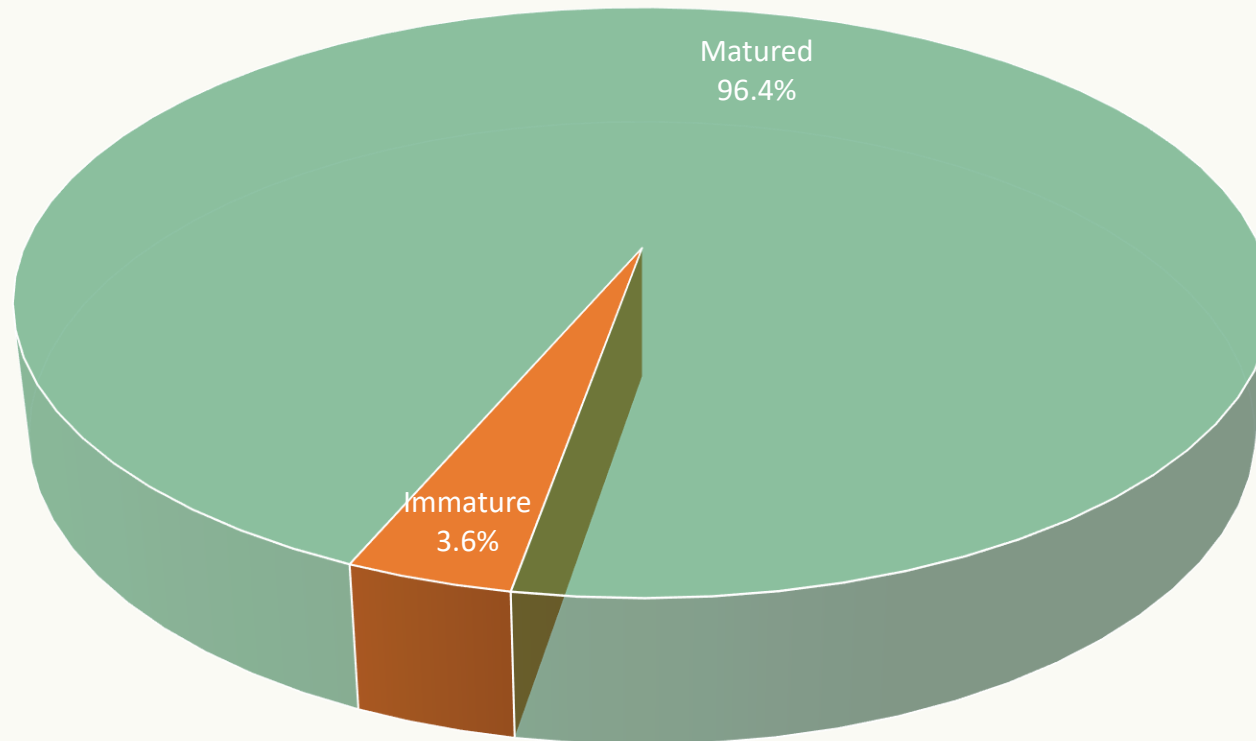


As of 31 December 2022

Total Planted Area



Planted area of about 188k hectares, consisting of nucleus estates covering 132k hectares, and plasma estates covering 56k hectares; average age is 12.5 years old as of 1 Jan 2022



As of 31 December 2022

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THANK YOU

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