



BUMITAMA AGRI

Excellence through discipline

AGM – 22 April 2022

FY2021 performance



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Financial & Operational Highlights

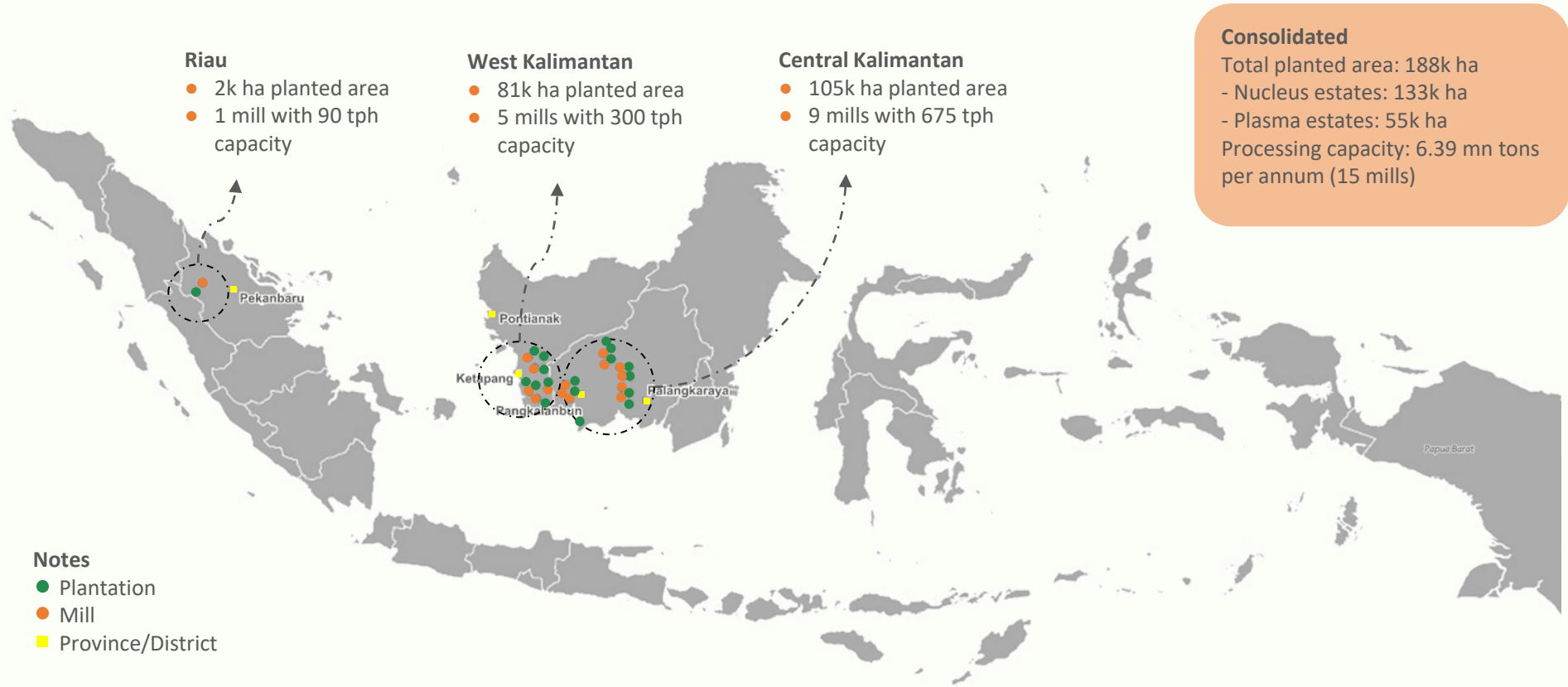
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Area of Operations

Considerable amount of our planted surface is well positioned to sustain volume growth. Average age of our palms was 11.6 years old at the close of 2021, with nucleus estates averaging 11 years while plasma was slightly older, at 13 years old

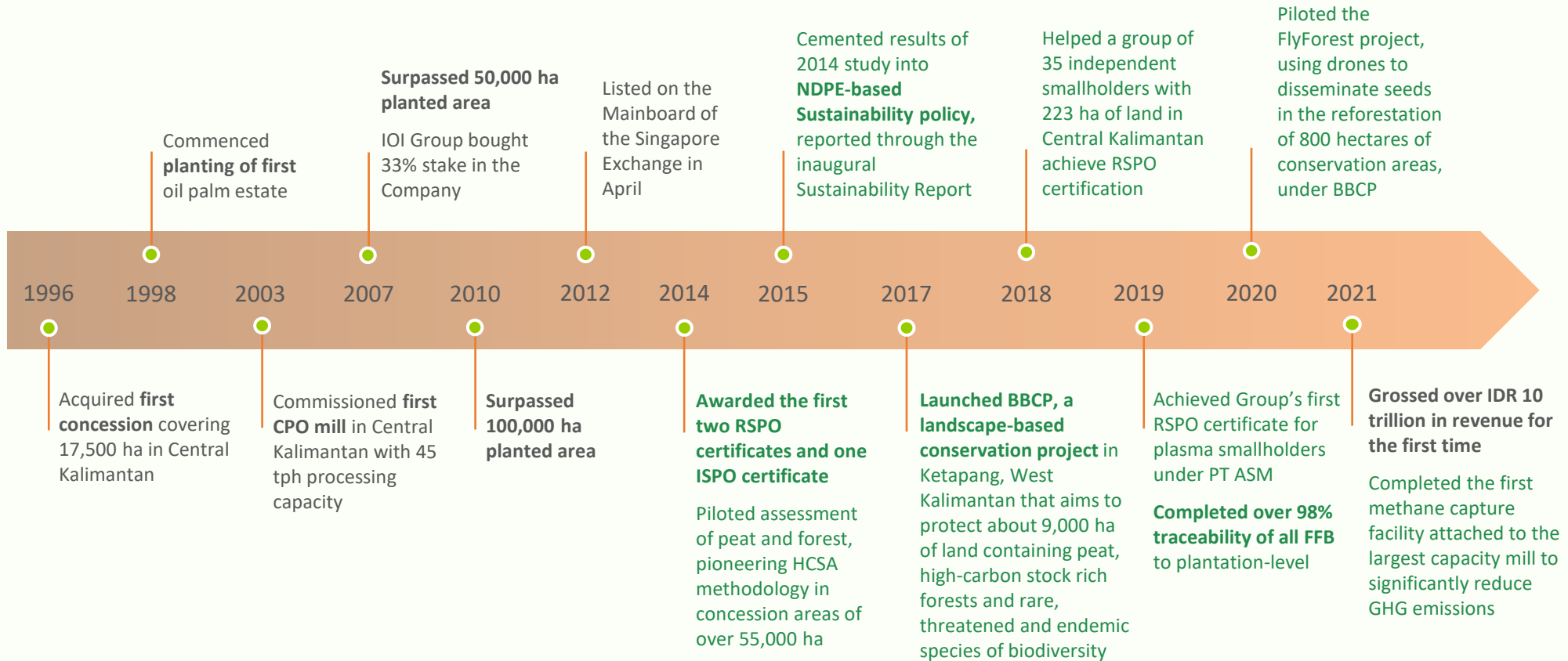


*As of 31 Dec 2021

Milestones



Empowered by our motto: Excellence through Discipline, the Group endeavors to be a leading CPO producer through continuous improvement, focusing on productivity, cost efficiency, sustainability, and growth



■ Expansion related ■ Sustainability related

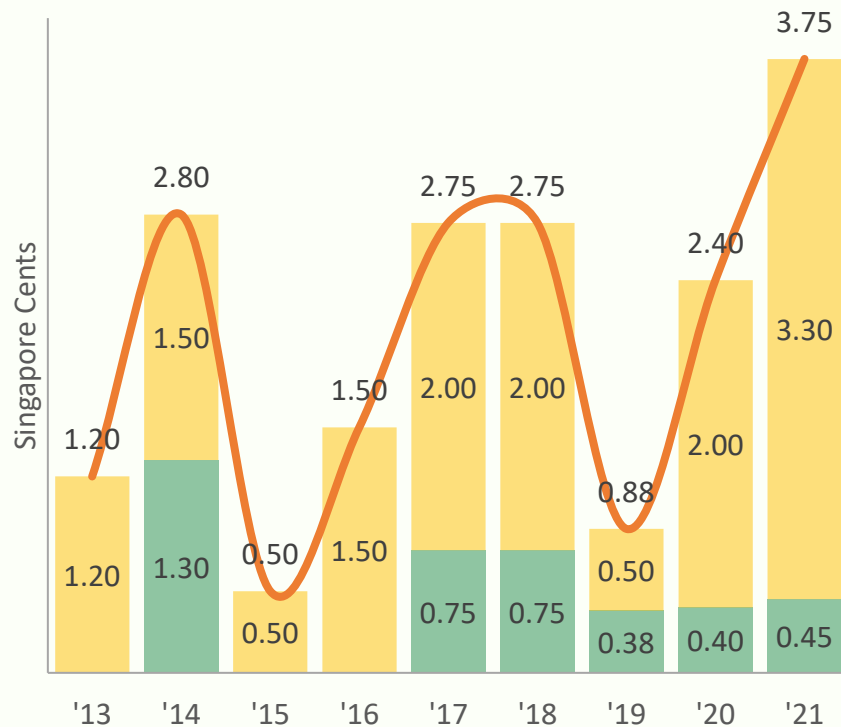
Dividend Distribution



Bumitama maintains an attractive dividend policy of up to 40% payout ratio

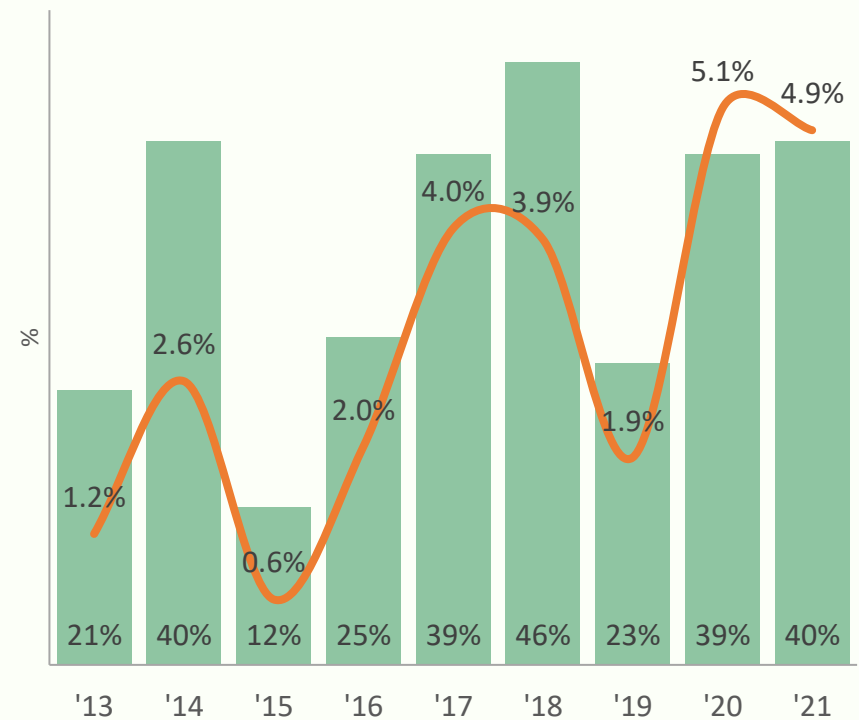
- Annual dividend payment based on financial year 2021 amounted to 3.75 Singapore cents, more than double the 8-year average and highest on record

Dividend per share



interim final annual

Payout ratio and dividend yield



payout ratio dividend yield

Note:

- Payout ratio is calculated based on net profit attributable to owners of the company
- Dividend yield is a weighted average of interim and final at recording date
- 2021 final dividend is subject to approval by AGM scheduled for 22 April 2022

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Executive Summary – Full Year 2021 Performance



Record-breaking year for Bumitama as revenue, net profit, and EBITDA reached all-time high

- Quarterly performance was attributable to surge in palm oil and lauric oil prices amidst the less-than-expected palm oil supply within the period
 - In 4Q21, revenue contribution from CPO and PK spiked 22% and 39% YoY respectively, to reach IDR 3,309.1 billion and IDR 442.7 billion
 - CPO saw 56% higher selling price while PK spiked even more, at 74% higher YoY. Both of which had more than offset weaker sales volume within the period
- In full year terms, revenue grossed over IDR 10 trillion for the first time on record
 - Revenue by the Group reached IDR 12.2 trillion in 2021, or 35% higher YoY, as both price and volume increased
 - EBITDA and net profit reached fresh-new high of IDR 3.5 trillion and IDR 1.7 trillion respectively, rising by 36% and 53% versus 2020 figures

Despite production anomaly in 4Q21, production volume in FY21 managed to climb further

- FFB output from internal source climbed 2% YoY to reach 3.4 million tons in 2021
 - Out of the 3 operational regions, Riau estates recorded the highest YoY growth of 14%, West Kalimantan came second with 11%. On the other hand, Central Kalimantan recorded 3% lower output
- Typically, output in first quarter of the year is the lowest proportionally, but not in 2021. Output in 4Q21 turned out to be the lowest one, a first occurrence for Bumitama since becoming publicly listed in 2012

Double-dip La Nina event in 2021

- Average number of rainy days in Bumitama managed estates reached 190 days in 2021, or 22% more than the 10-year average. Similar weather pattern as 2020
- Hence, the 2021 La Nina was referred to as double-dip because typically, La Nina events occur every 3 to 5 years or so. The last time we saw this was in the consecutive La Nina events of 2010 and 2011

Note:

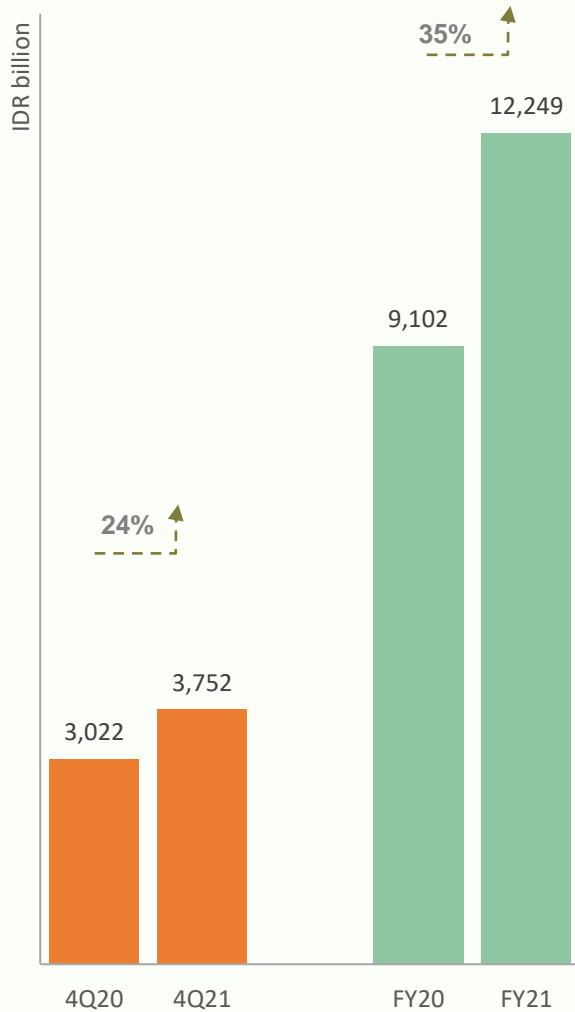
* Net profit mentioned above is attributable to owners of the company

Income Statement Highlights

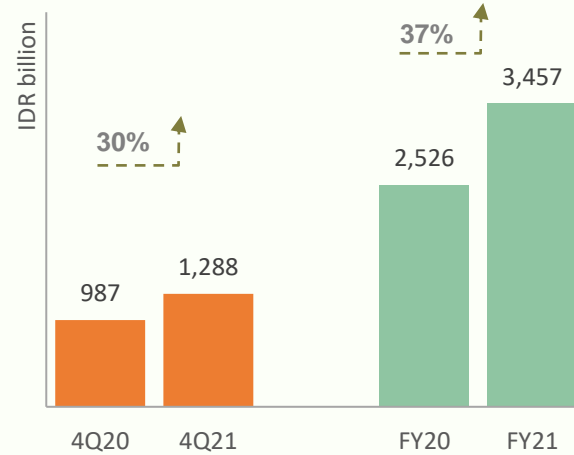


2021 was a milestone year for Bumitama as revenue grossed over IDR 10 trillion

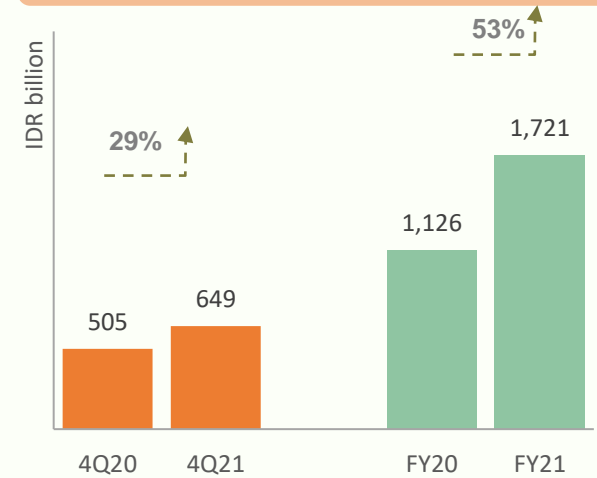
Revenue



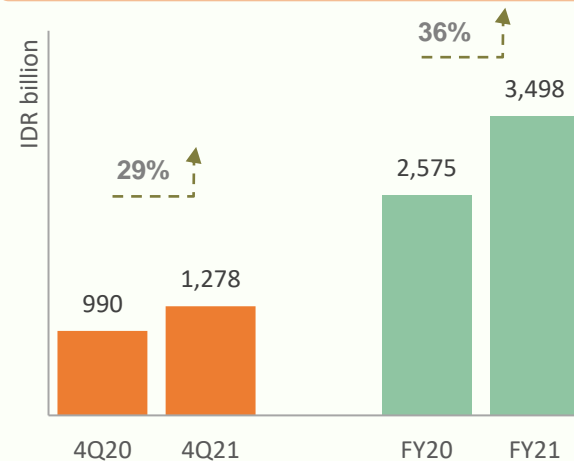
Gross Profit



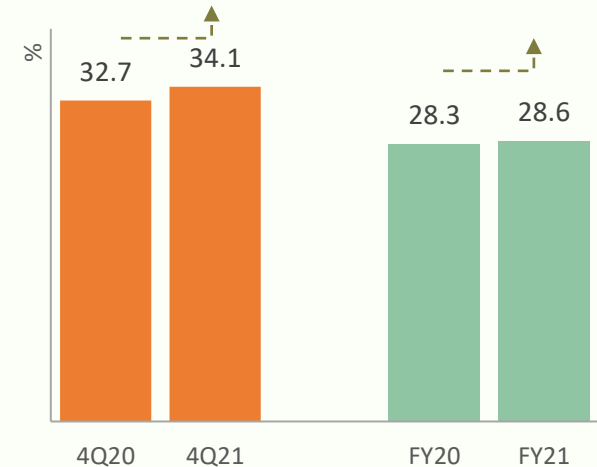
Net Profit*



EBITDA



EBITDA Margin



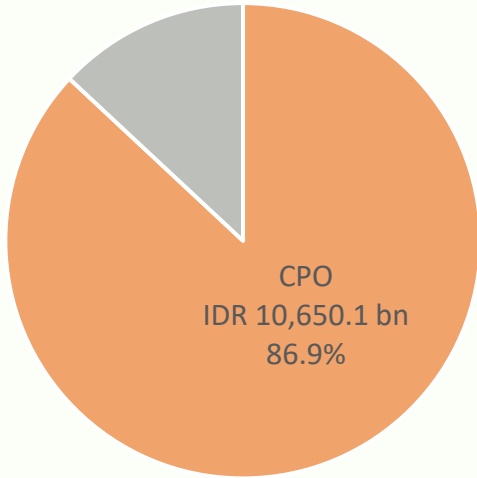
Note:

* Net profit attributable to owners of the company

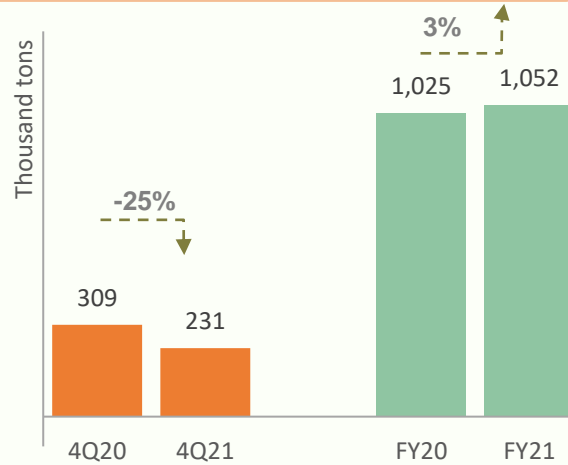
Crude Palm Oil (CPO)



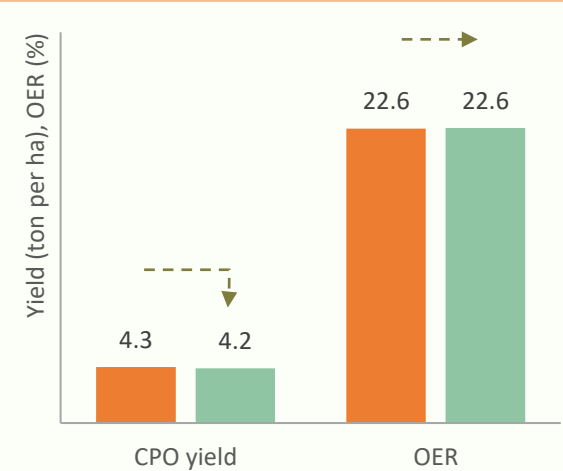
Productivity resilience has helped us to perform optimally amid less-than-expected supply in 4Q21



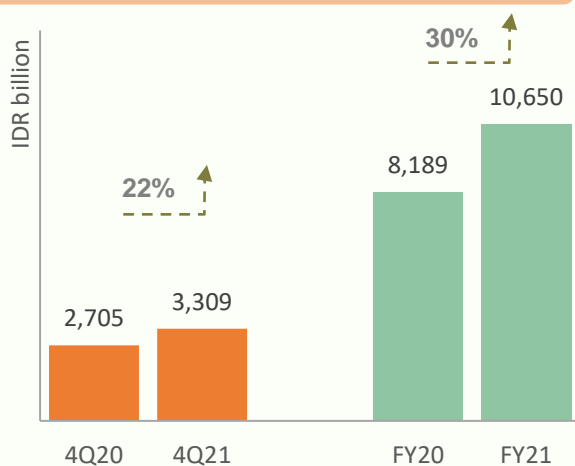
Production Volume



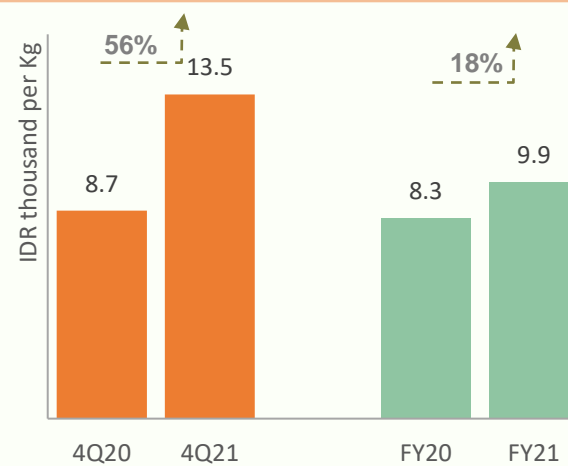
Productivity (FY20 vs FY21)



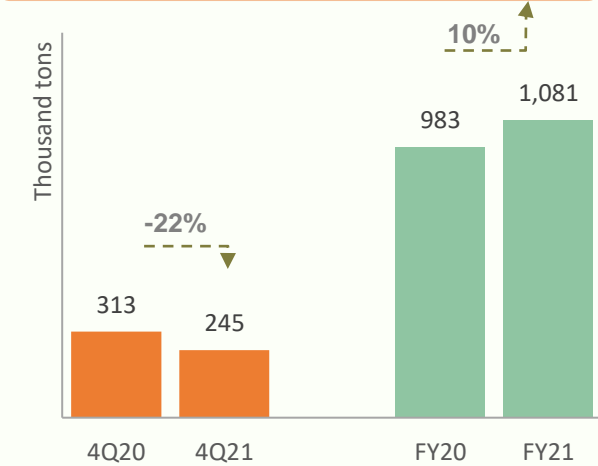
Revenue



Average Selling Price



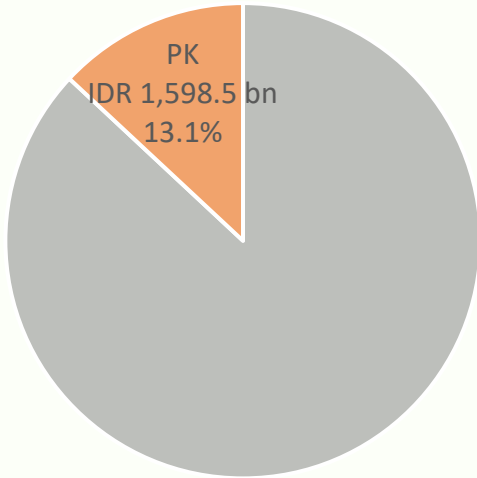
Sales Volume



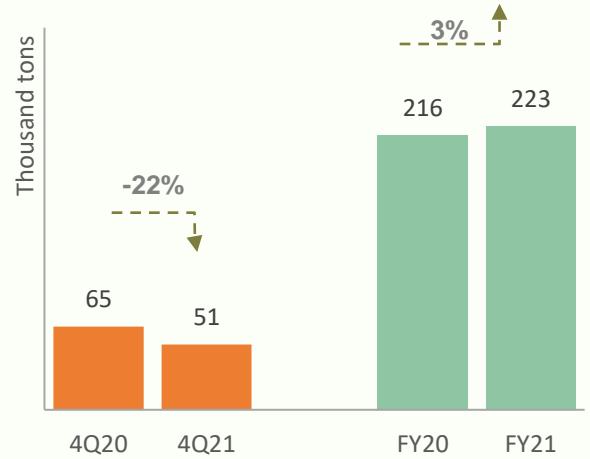


Palm Kernel (PK)

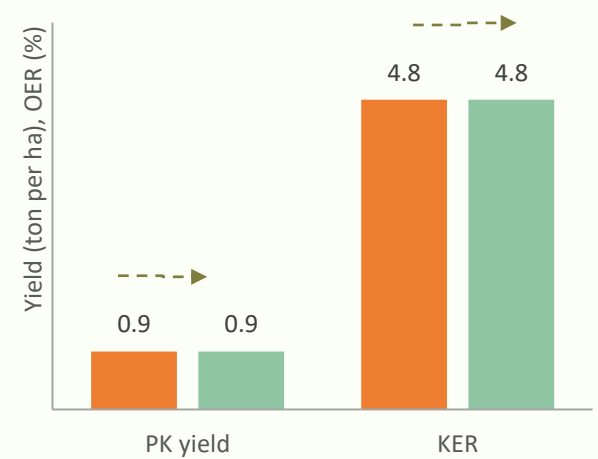
Commodity price has surged even more in the lauric oil market



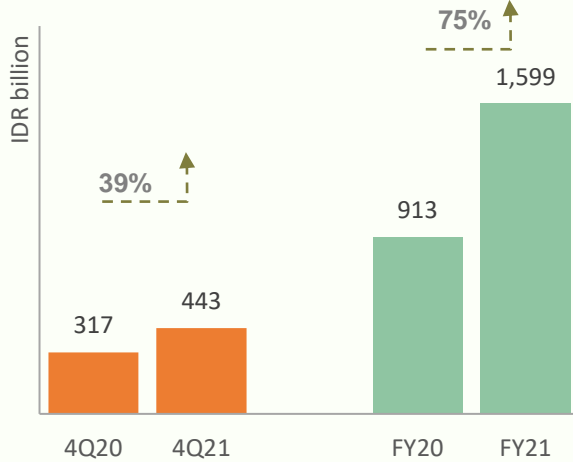
Production Volume



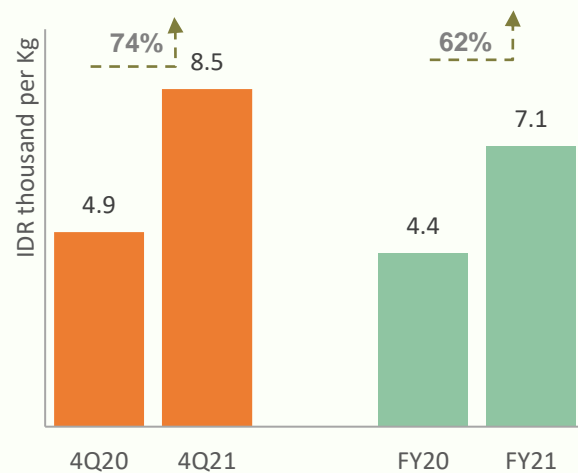
Productivity (FY20 vs FY21)



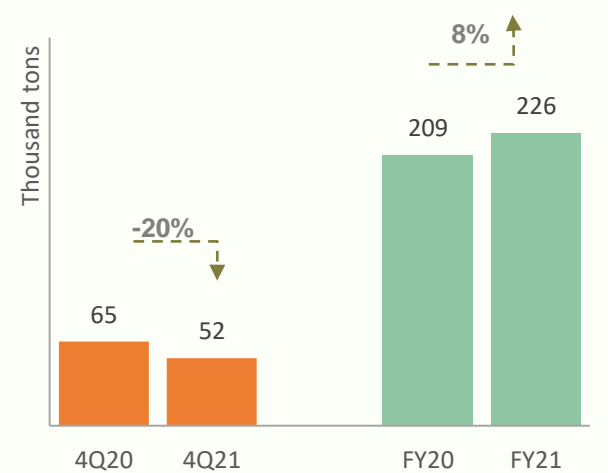
Revenue



Average Selling Price



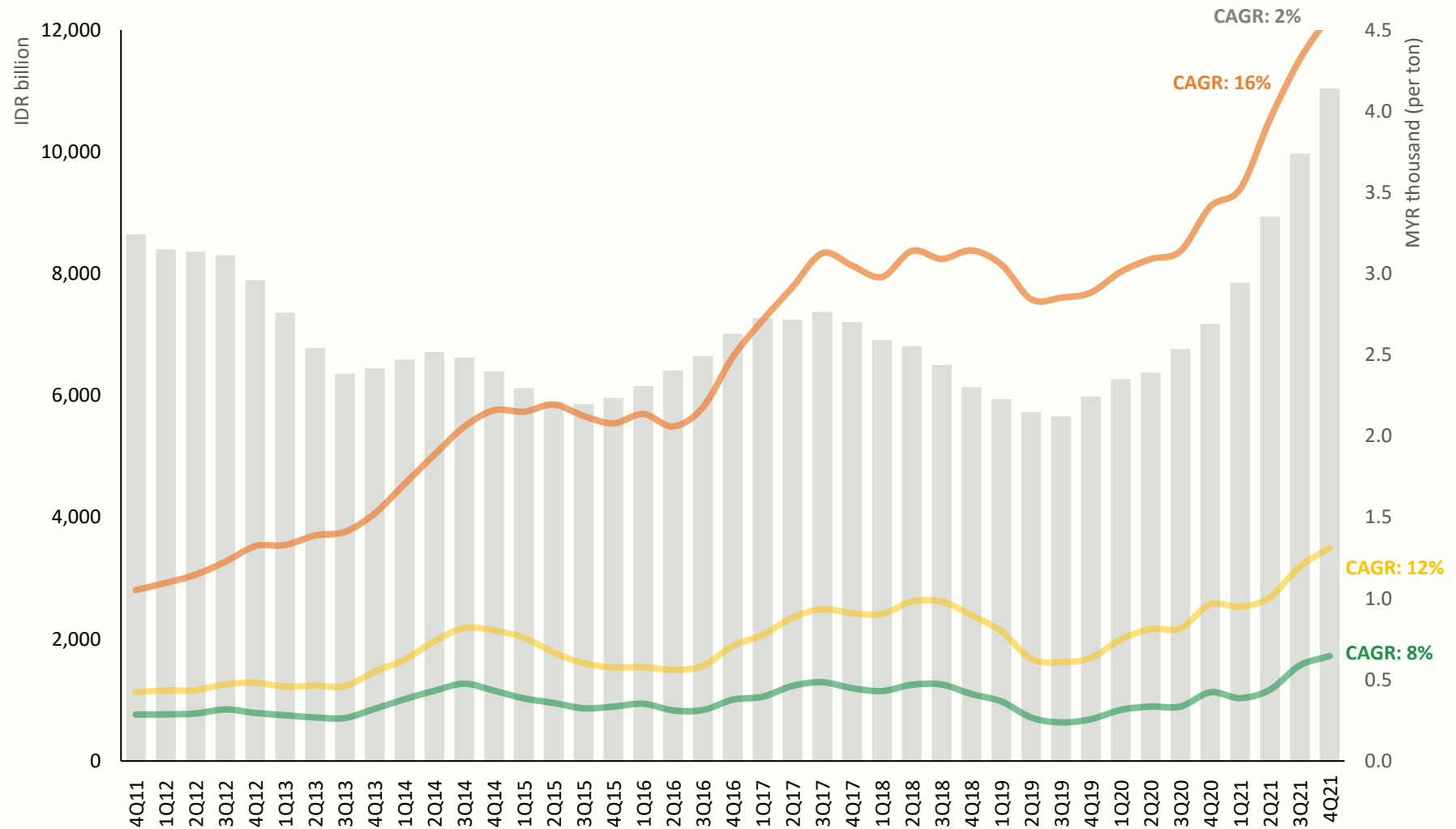
Sales Volume



Rising Fundamentals – Financial Performance



Financial growth in the past decade amidst headwinds from external factors



Note:

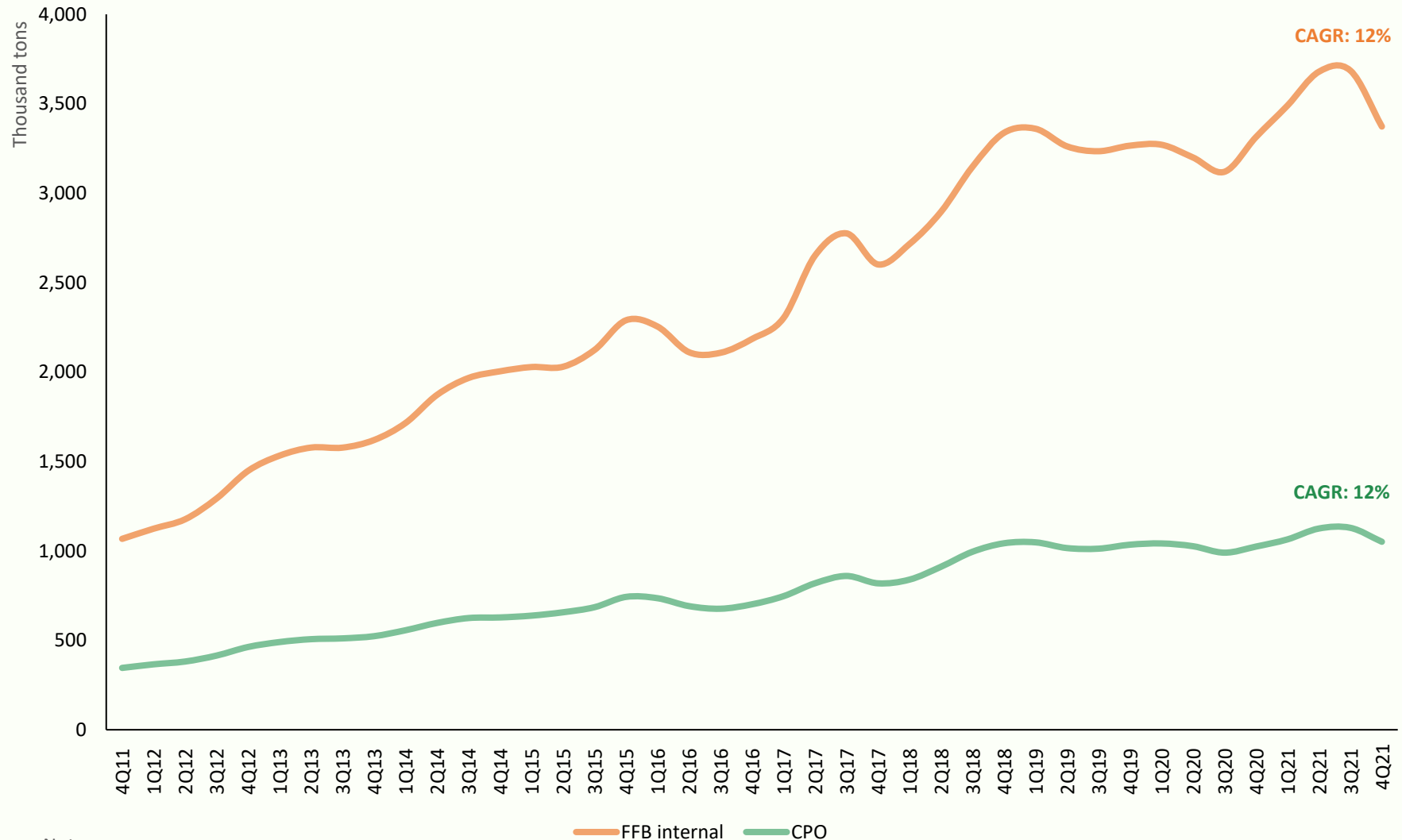
- MDEX 3rd month delivery
- CAGR calculation is based on 12-month rolling formula
- Net profit is attributable to Owners of the Company

Palm oil futures*
 Revenue
 Net profit
 EBITDA



Rising Fundamentals – Production Performance

Rising production trend has been fueling our performance growth over the past decade

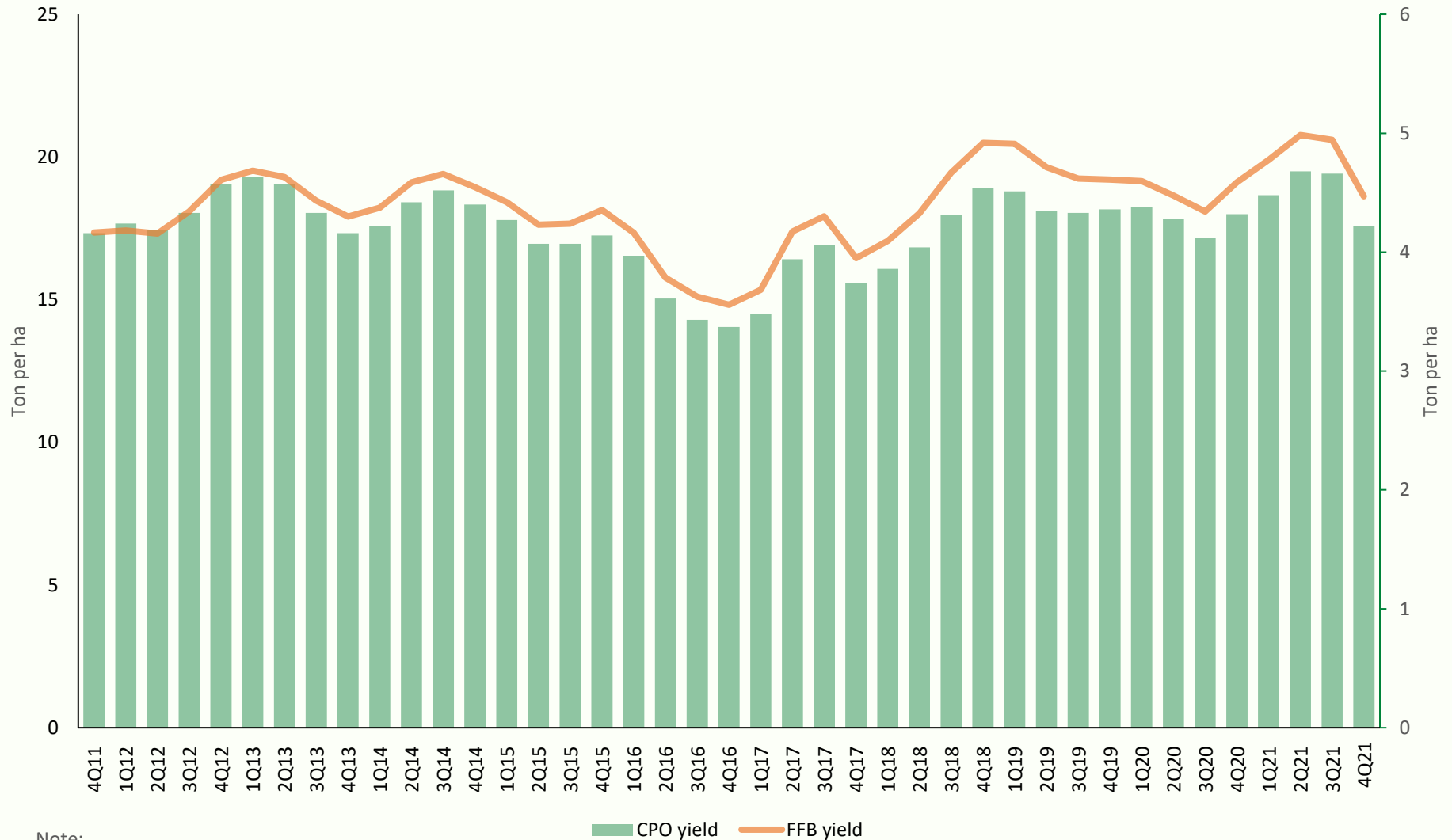


Note:
CAGR calculation is based on 12-month rolling formula

Rising Fundamentals – Productivity



Excellence through discipline is the reason behind our productivity resilience



Note:
Productivity calculation is based on 12-month rolling formula

Rising Fundamentals – Gearing Ratio



Robust performance in 2021 has paved the way for significant de-gearing

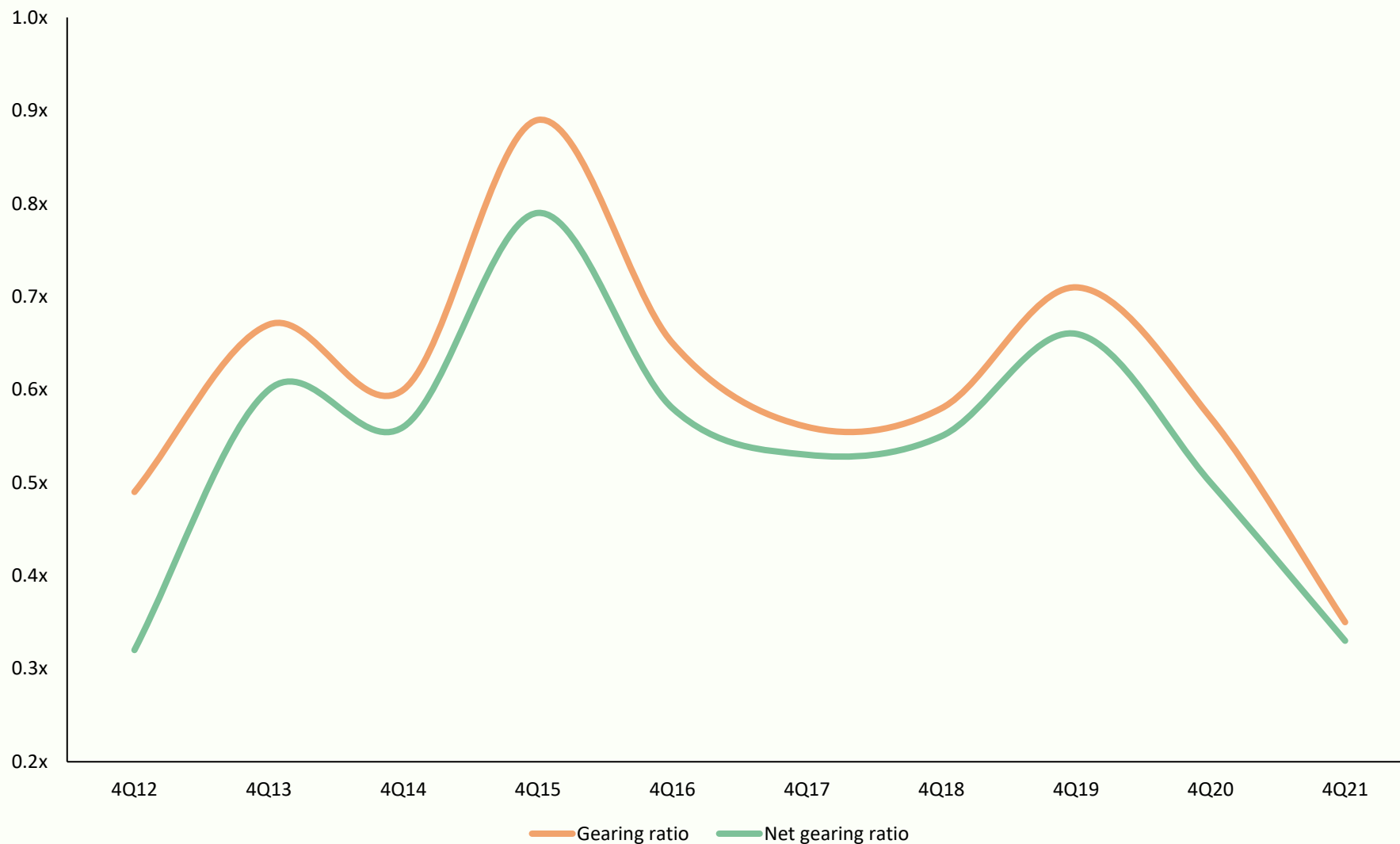




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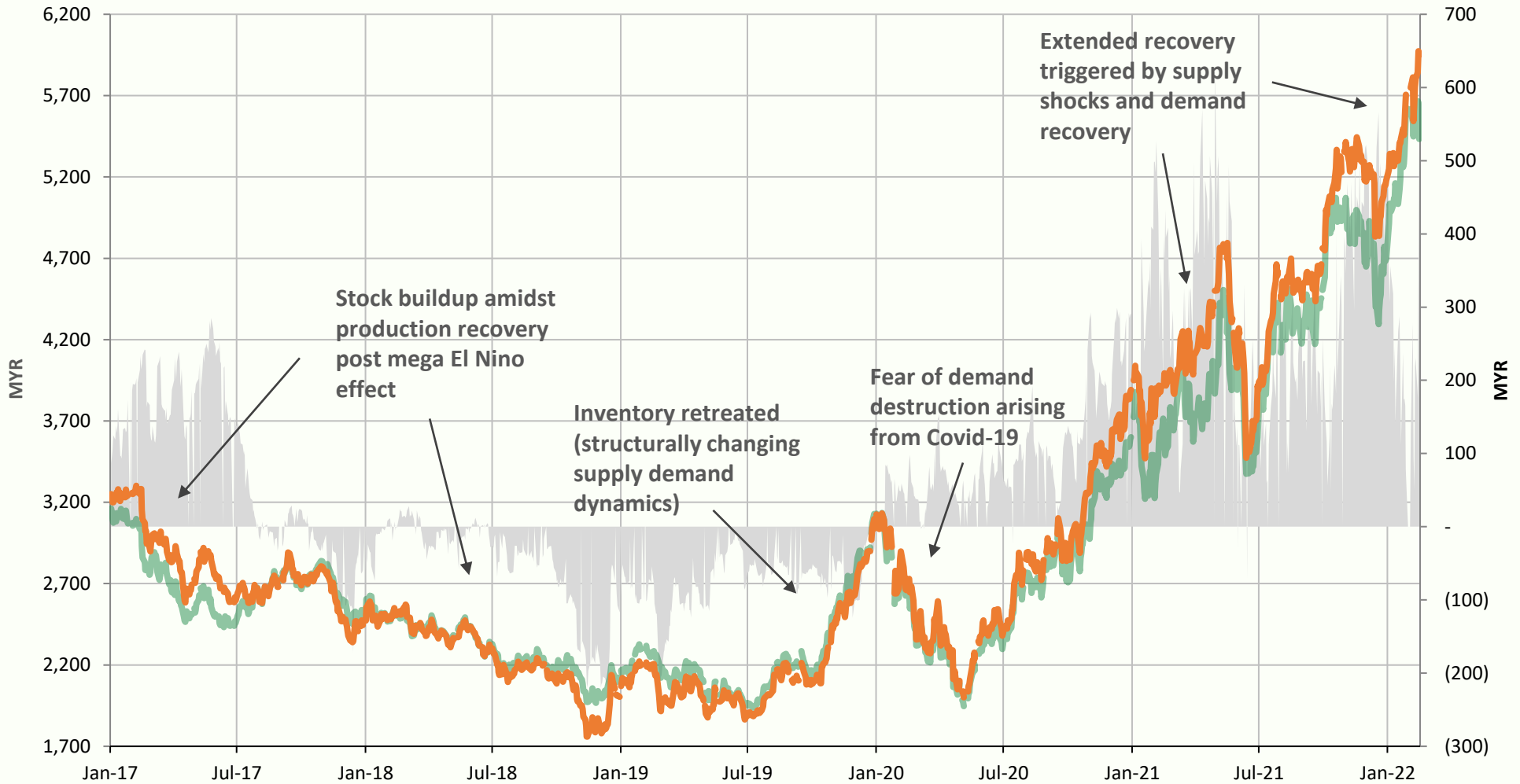
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Palm oil futures is still upwards of MYR 5,500



Premium of spot prices over futures has widened again in mid February as concerns over tight global inventory situation has further escalated after the Russia Ukraine war



Note:

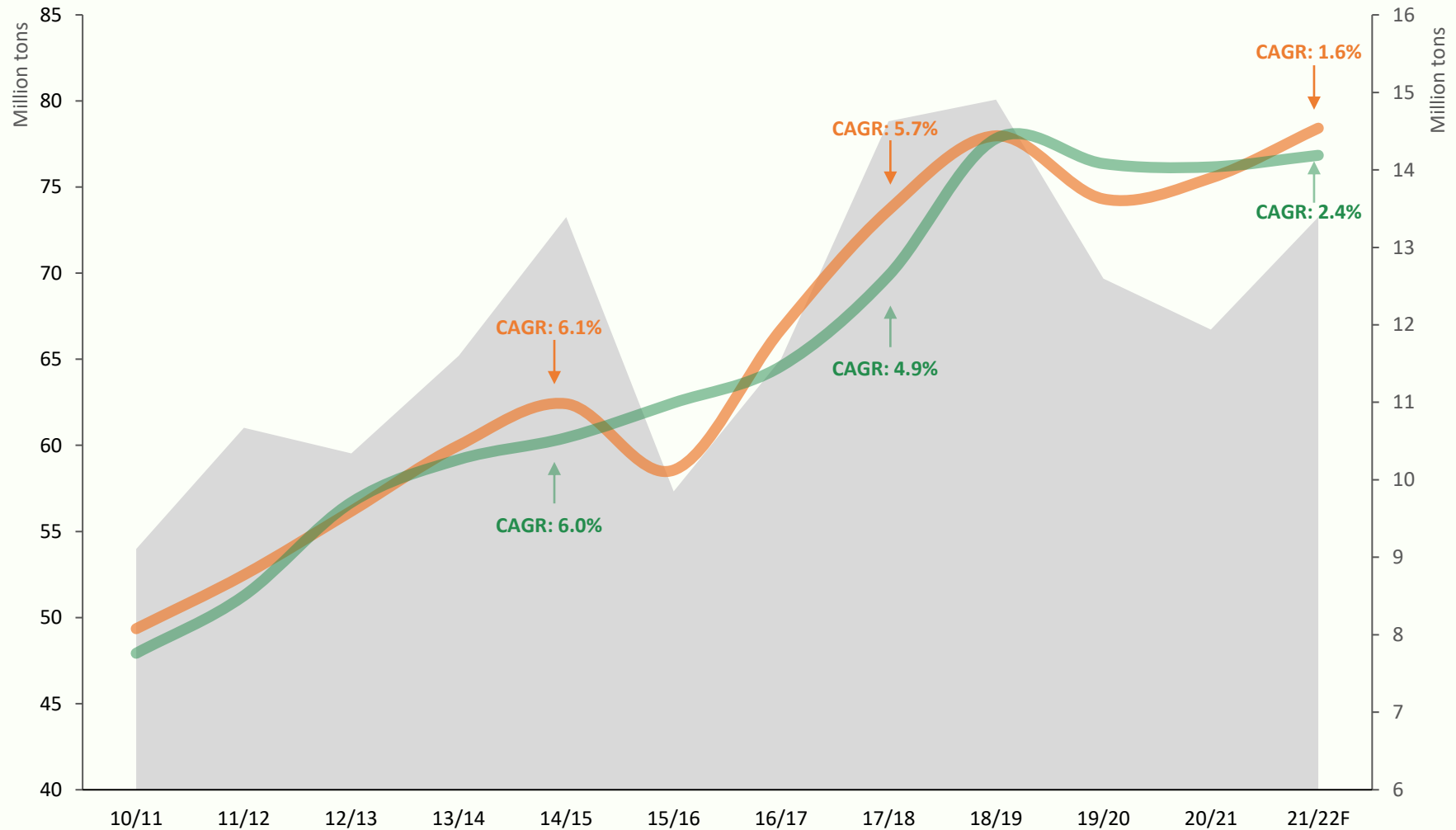
- MDEX palm oil futures for third month delivery

spread Futures 3rd Month Spot

Structurally changing supply demand dynamics



Rate of climb in world production has slowed down pronouncedly in the past four years



Notes:

- Oilworld estimates
- Periods are stated in Oct/Sep 12-month cycle

ending stock
 Production
 Disappearance



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THANK YOU

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