

## The Story Behind the Numbers

### RECORD-BREAKING YEAR

**Singapore, 28 February 2022** – Mainboard-listed Bumitama Agri Ltd. (“Bumitama” or “The Group”) is one of the leading oil palm plantations in Indonesia with key products being crude palm oil (“CPO”) and palm kernel (“PK”). The Group has released its financial performance results for the twelve months ending in December 2021.

The year 2021 ended on high note for Bumitama as key financial metrics across the board soared to record-high level in the fourth quarter of 2021 (“4Q21”). Revenue reached IDR 3.8 trillion within the period, or 24% higher than the same period in the previous year (“4Q20”). The Group’s net profit also climbed 29% YoY to reach IDR 648.6 billion.

The stellar quarterly performance was driven entirely by high palm oil price which was triggered by the less than expected volume being produced in the industry. As a result, selling price of CPO by the Group in 4Q21 spiked 56% YoY, and averaged at IDR 13,492 per kg. PK also surged 74% YoY, and averaged at IDR 8,495 per kg. Higher selling prices of both key products managed to more than offset weaker volumes within the period.

The lower-than-expected output in 4Q21 was also experienced by the Group as production volume within the period turned out to be the lowest producing quarter for the year, a first occurrence for Bumitama since becoming publicly listed in 2012. This production anomaly had occurred amidst a double-dip La Nina weather condition that meant more rainfall in the growing region.

The average number of rainy days in Bumitama’s managed estates reached 190 days in 2021, or 22% more than the 10-year average, which happened to be its second consecutive time since the climate pattern emerged in 2020. Hence, this 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.

2021 was also a milestone year for Bumitama as revenue grossed over ten trillion Rupiah for the first time on record. The Group’s revenue amounted to IDR 12.2 trillion within the year, rising 35% over 2020 figure. Revenue amount for CPO and PK within the year rise significantly, by 30% and 75% respectively, which were attributable to higher selling prices as well as sales volumes, amidst rising output by the Group. Subsequently, net profit recorded by Bumitama reached all-time high, spiking 53% YoY, to IDR 1.7 trillion.

On 7 January 2022, Bumitama had received a rating upgrade from RAM Ratings, a prominent credit rating agency in Malaysia, for consecutively making higher-than-expected performance disclosures. The newly awarded AA<sub>2</sub>/Stable rating is the first performance-driven rating upgrade of Bumitama, after having successfully maintained an AA<sub>3</sub>/Stable rating for the past nine years.

“Greater CPO output, production growth amid yield recovery, and manageable planned capital expenditure were quoted as reasons which paved the way for sturdy cashflow generation that had enabled the Group to pare down its debts. As the Group continues to de-gear, its credit metrics are anticipated to strengthen further,” commented RAM Ratings in their media release publication.

*\*Net profit stated above is attributable to Owners of the Company*



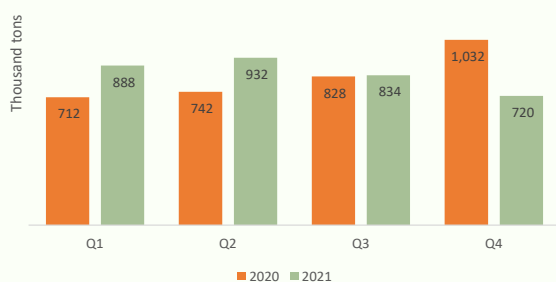
# INVESTOR CIRCULAR

## The Numbers

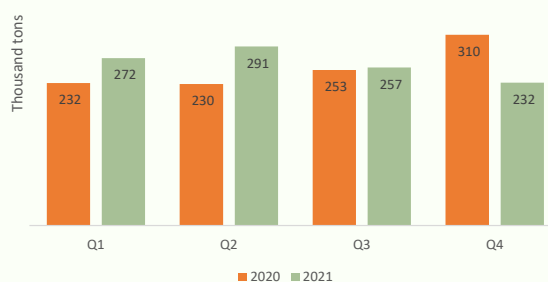
### Production Highlight

	Unit	4Q21	4Q20	YoY	FY21	FY20	YoY
FFB Nucleus	ton	501,438	711,771	-29.6%	2,336,178	2,270,745	2.9%
FFB Plasma	ton	218,273	320,818	-32.0%	1,037,381	1,043,383	-0.6%
FFB Yield	ton/ha	4.0	5.9	↓	18.6	19.0	↓
FFB External	ton	298,683	339,318	-12.0%	1,269,495	1,219,944	4.1%
CPO Production	ton	231,417	309,435	-25.2%	1,051,623	1,024,548	2.6%
OER	%	22.6%	22.5%	↑	22.6%	22.6%	→
PK Production	ton	51,311	65,372	-21.5%	223,000	215,691	3.4%

FFB - Internal Production (thousand tons)



CPO Production (thousand tons)

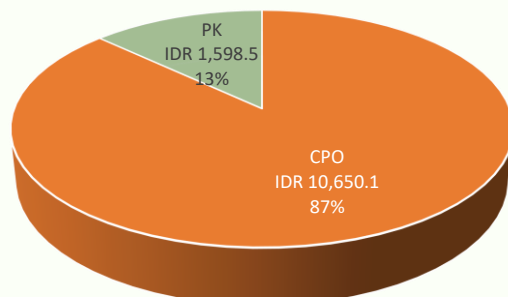


### Financial Highlight

	Unit	4Q21	4Q20	YoY	FY21	FY20	YoY
Revenue	IDR million	3,751,865	3,022,086	24.1%	12,248,630	9,101,746	34.6%
Gross profit	IDR million	1,287,567	987,347	30.4%	3,456,655	2,526,147	36.8%
Gross margin	%	34.3%	32.7%	↑	28.2%	27.8%	↑
Net profit*	IDR million	648,602	504,780	28.5%	1,721,367	1,126,393	52.8%
Net margin	%	17.3%	16.7%	↑	14.1%	12.4%	↑
EBITDA	IDR million	1,278,441	989,509	29.2%	3,497,978	2,575,490	35.8%
EBITDA margin	%	34.1%	32.7%	↑	28.6%	28.3%	↑

\* Net profit attributable to Owners of the Company

Revenue (IDR billion)



Sales Volume (thousand tons)

