



BUMITAMA AGRI

Excellence through discipline

Quarterly Performance

First Quarter 2023



Table of Contents

Executive Summary

Performance Highlights

Performance Trend

Appendix

Executive Summary – First quarter 2023



Normalizing commodity prices

- Bumitama recorded IDR 3.60 trillion in revenue in 1Q23, or 8% lower than the same period in 2022
 - Revenue contribution from CPO climbed 3%, attributable to 19% rise in sales volume following inventory drawdown which more than offset the 14% decline in selling price within the period
 - Revenue from PK on the other hand, recorded 58% decline due to 11% lower sales volume and 53% fall in price
 - Average selling price of PK fell more than CPO in 1Q23 because palm kernel oil has been unusually trading at discount versus palm oil in Rotterdam, due to price competitiveness from the soft oils
- Net profit in 1Q23 amounted to IDR 429.12 billion, or 51% lower than 1Q22, primarily due to lower average selling price amid normalizing commodity prices and higher fertilizer prices
 - Notably, the 1Q23 net profit figure is still 15% higher than the quarterly average in the past five years, and the second highest first quarter figure on record

Normalized low-cycle period

- Year-on-year basis, production in 1Q23 also trended down due to high base effect while quarter-on-quarter basis, oil palms experienced a normalized low-cycle season
 - FFB production from internal sources reached 745,585 tons in 1Q23, declining 13% in both YoY and QoQ terms
 - The trend was different in the 1Q22 period when Bumitama recorded FFB harvests of 852,441 tons which was 18% higher than the previous quarter, a typically high-cycle period
- Bumitama production will be bigger in the second half of the year. Hence, a contrasting trend versus last year

Note:

- Net profit stated above is attributable to Owners of the Company
- QoQ is comparison between 1Q23 and 4Q22 periods



Table of Contents

Executive Summary

Performance Highlights

Performance Trend

Appendix

FFB Harvest

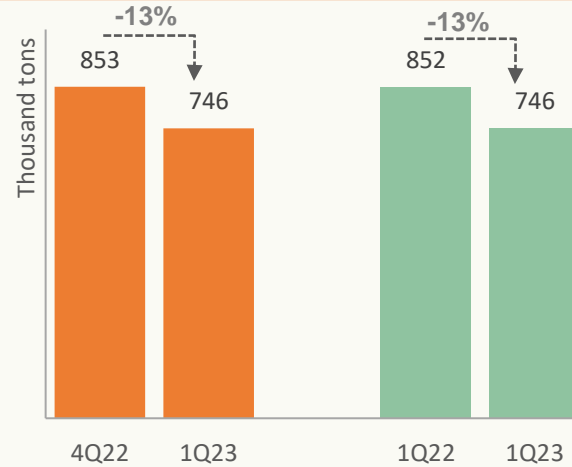


1Q23 was a period of normalized low cycle, highlighted by quarterly volume decline vs 4Q22, unlike 1Q22

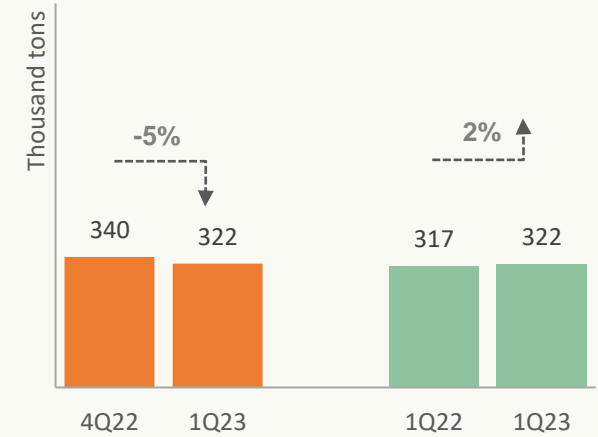
Total



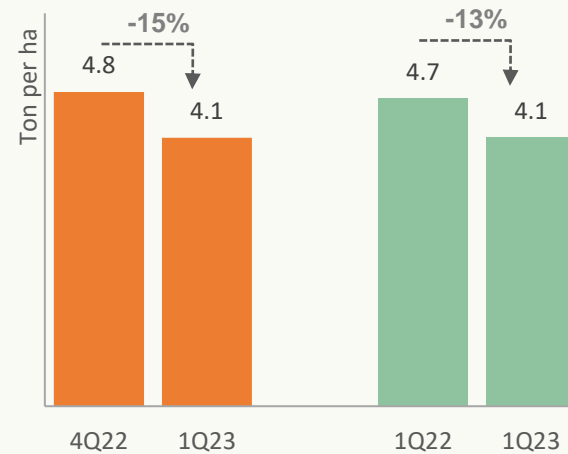
Internal



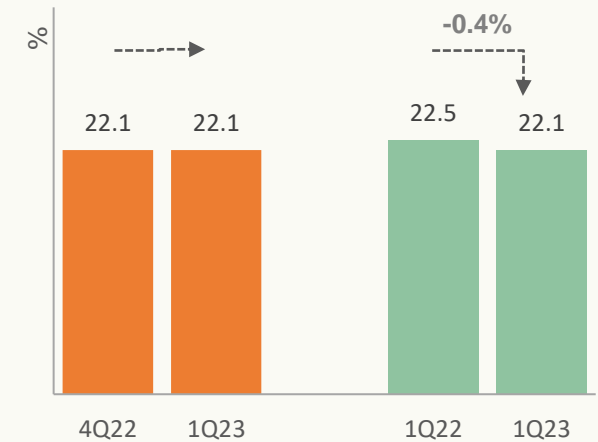
External



FFB Yield



OER

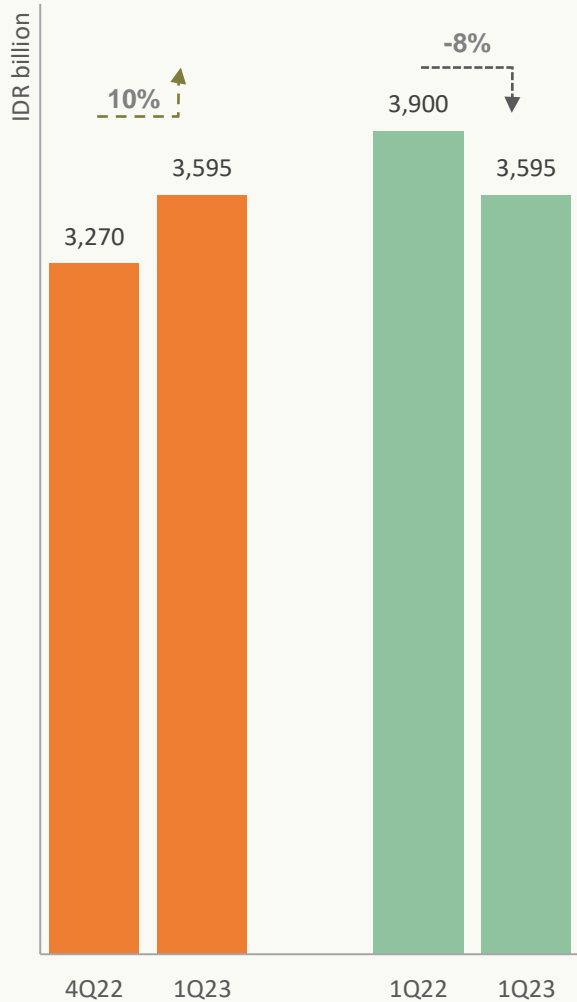




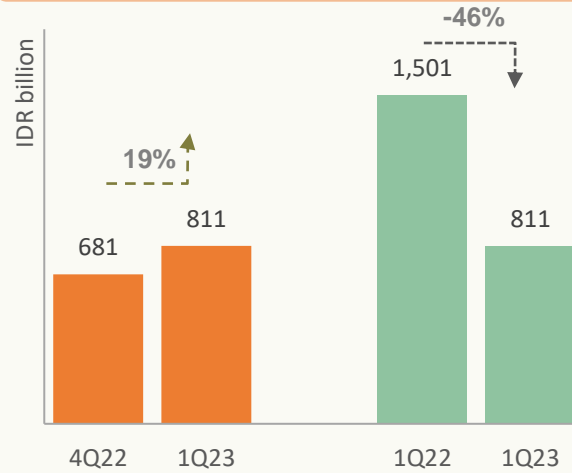
Income Statement Highlights

Normalizing palm oil price was also the major highlight in 1Q23

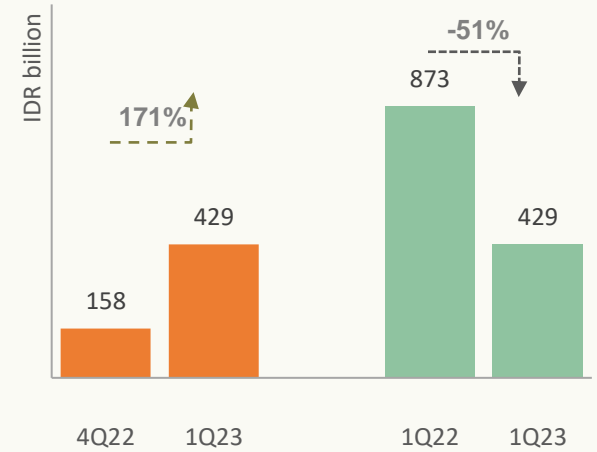
Revenue



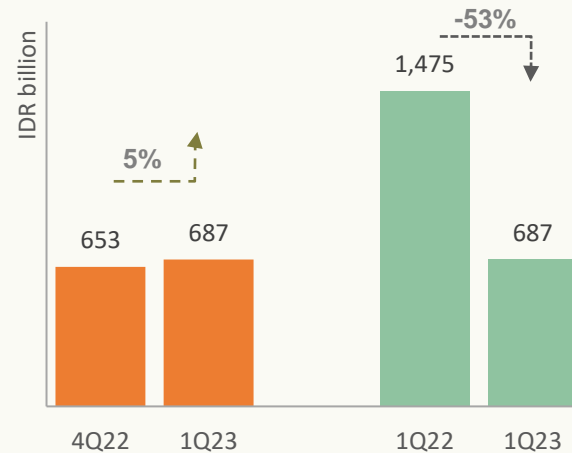
Gross Profit



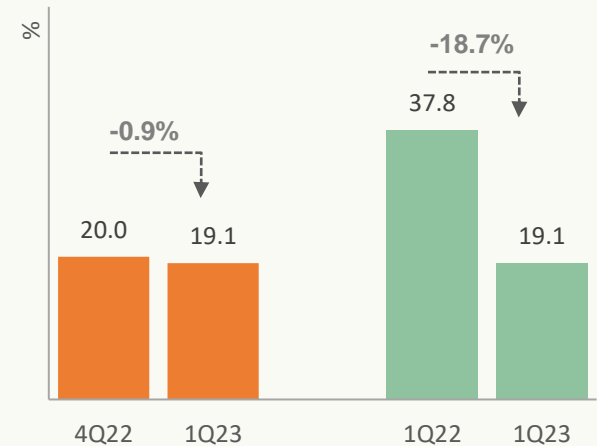
Net Profit*



EBITDA



EBITDA Margin



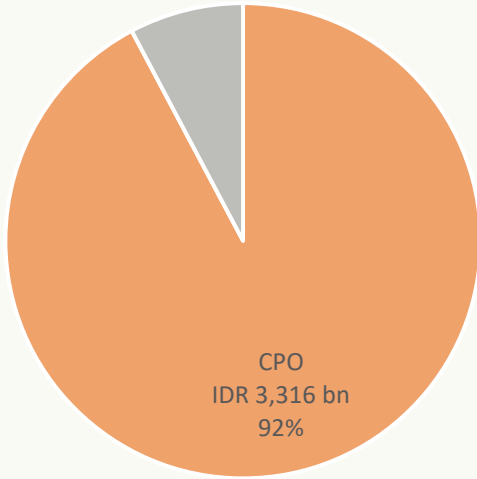
Note:

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

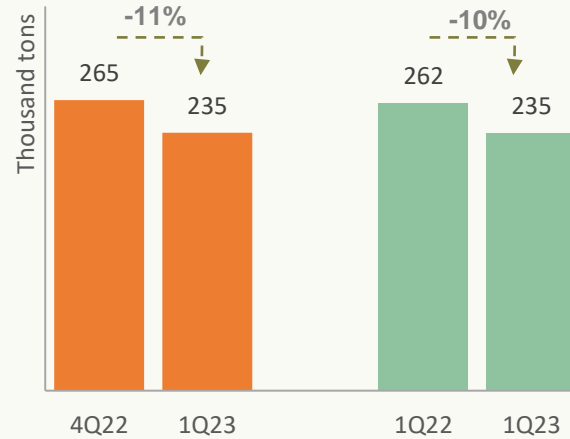
Crude Palm Oil (CPO)



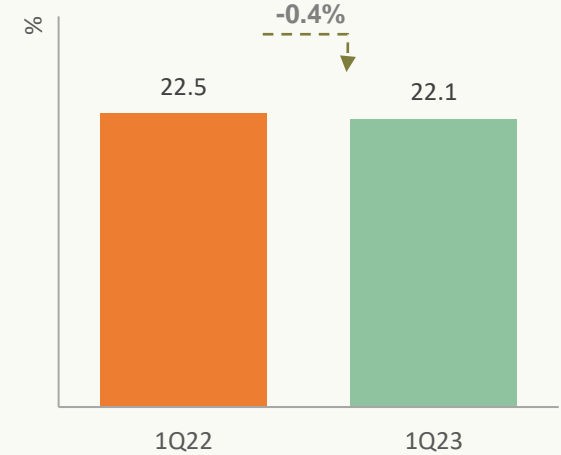
Key driver for CPO performance in 1Q23 was attributable to inventory drawdown



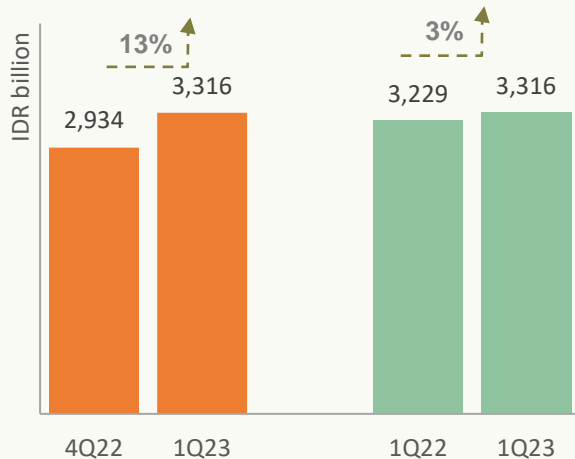
Production Volume



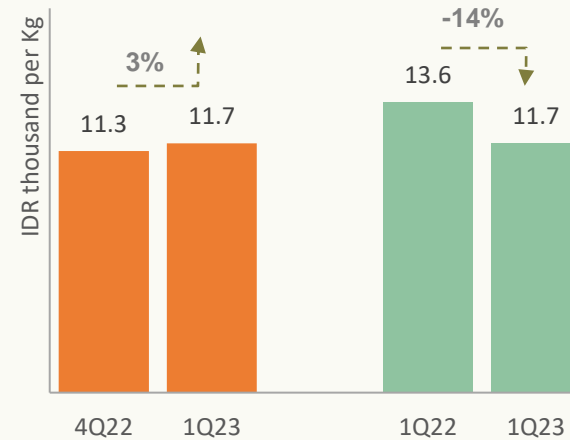
Oil Extraction Rates



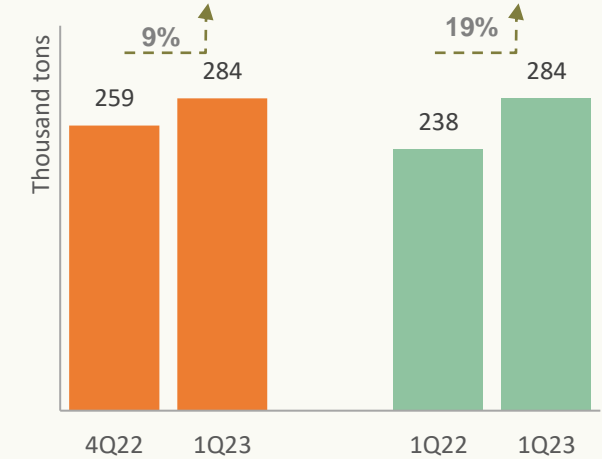
Revenue Contribution



Average Selling Price



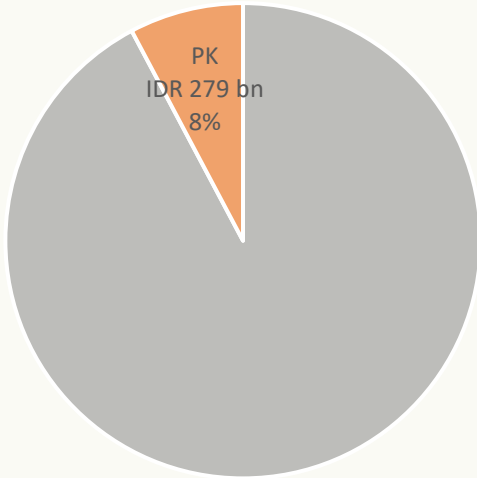
Sales Volume



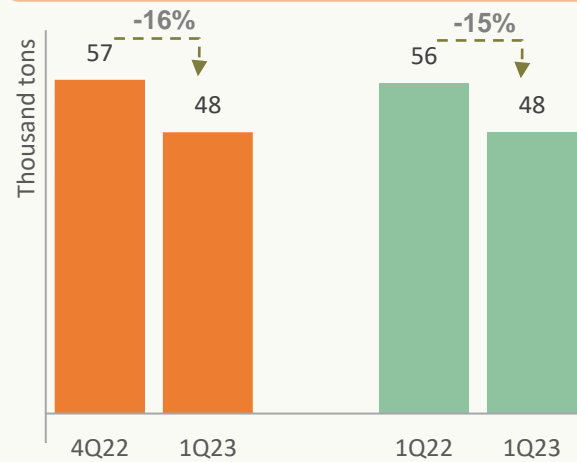


Palm Kernel (PK)

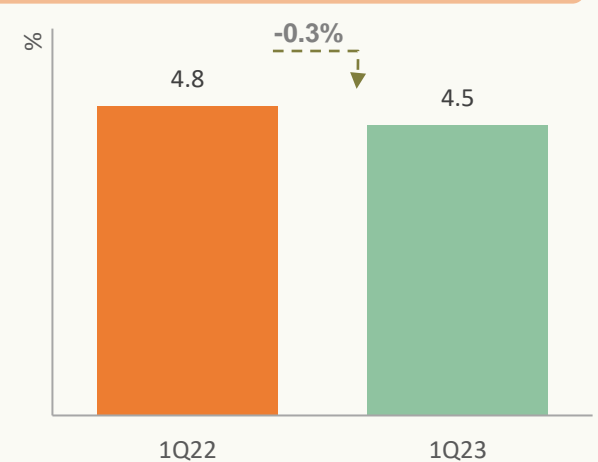
Price of PK dipped pronouncedly in 1Q23 vs 1Q22, relative to CPO



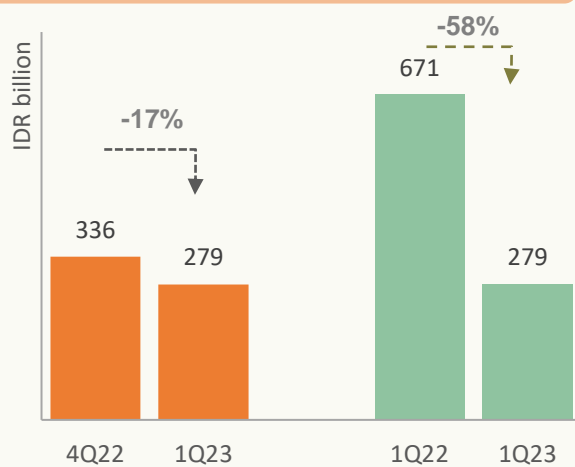
Production Volume



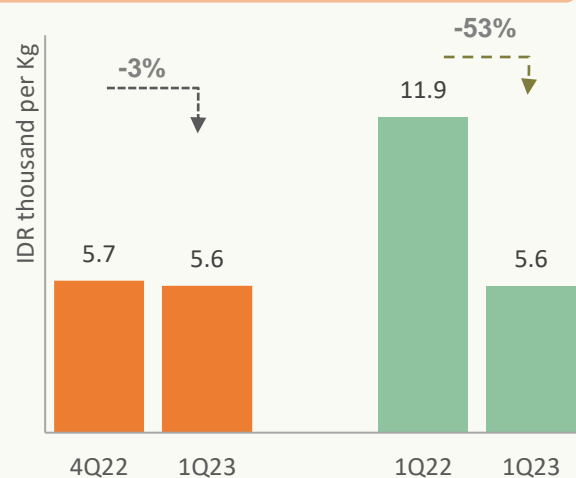
Kernel Extraction Rates



Revenue Contribution



Average Selling Price



Sales Volume

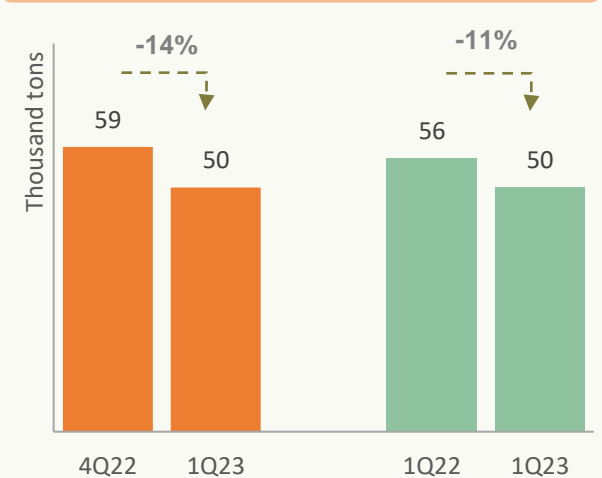




Table of Contents

Executive Summary

Performance Highlights

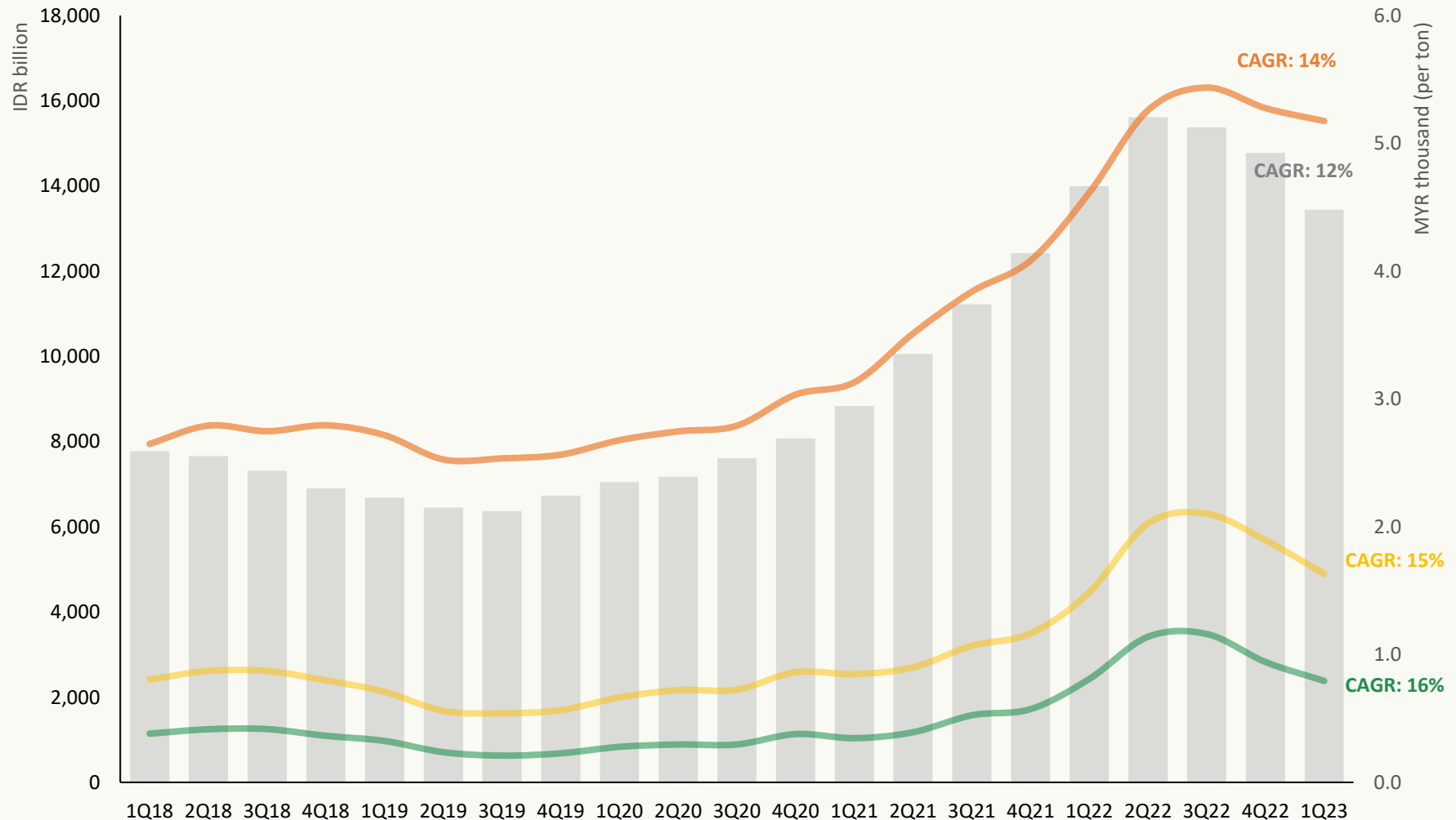
Performance Trend

Appendix

Strong Fundamentals – Financial Performance



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



Note:

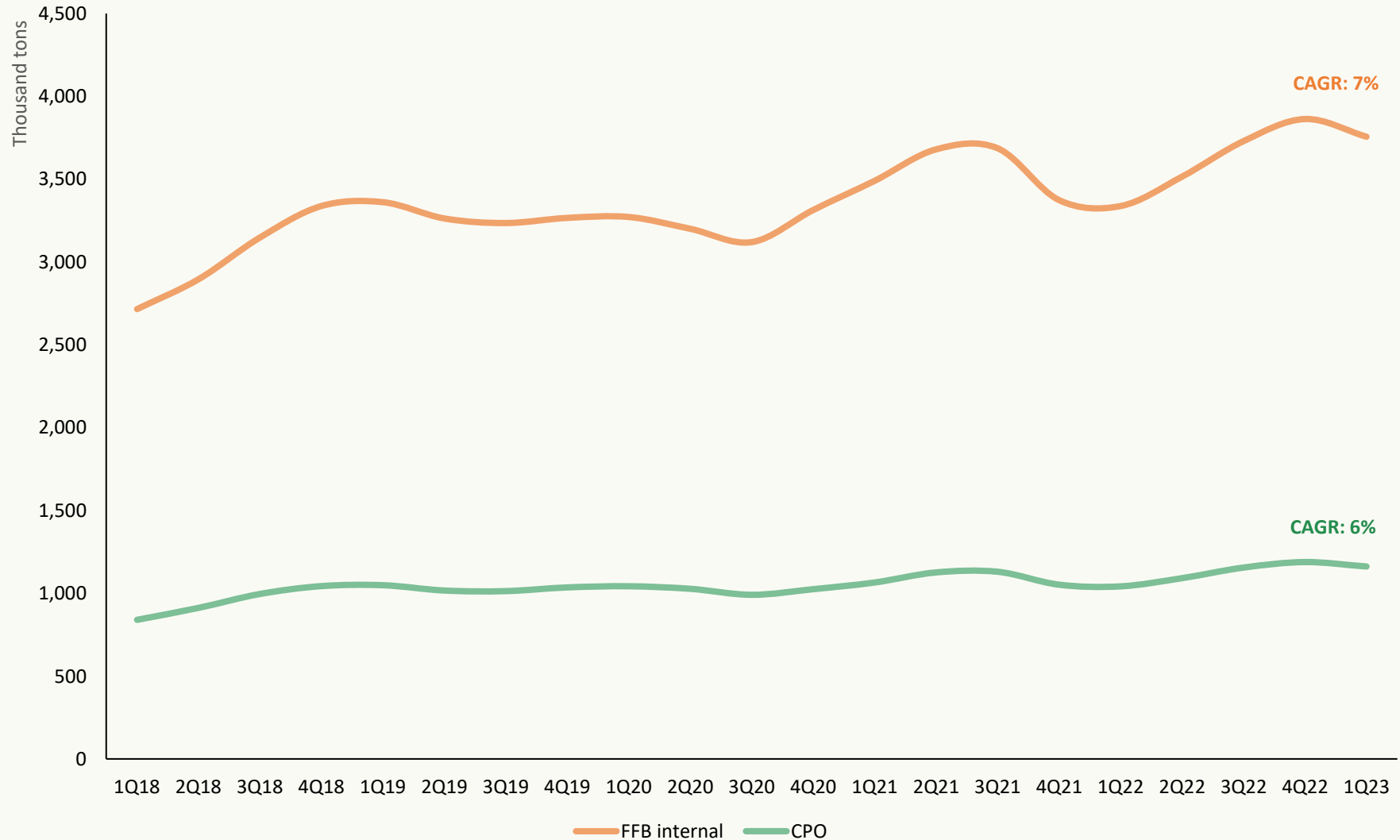
- MDEX 3rd month delivery
- CAGR calculation is based on 12-month rolling formula
- Net profit is attributable to Owners of the Company

Palm oil futures* (RHS)
 Revenue
 Net profit
 EBITDA

Strong Fundamentals – Production Performance



Stable production, with rising trend, has provided additional boost

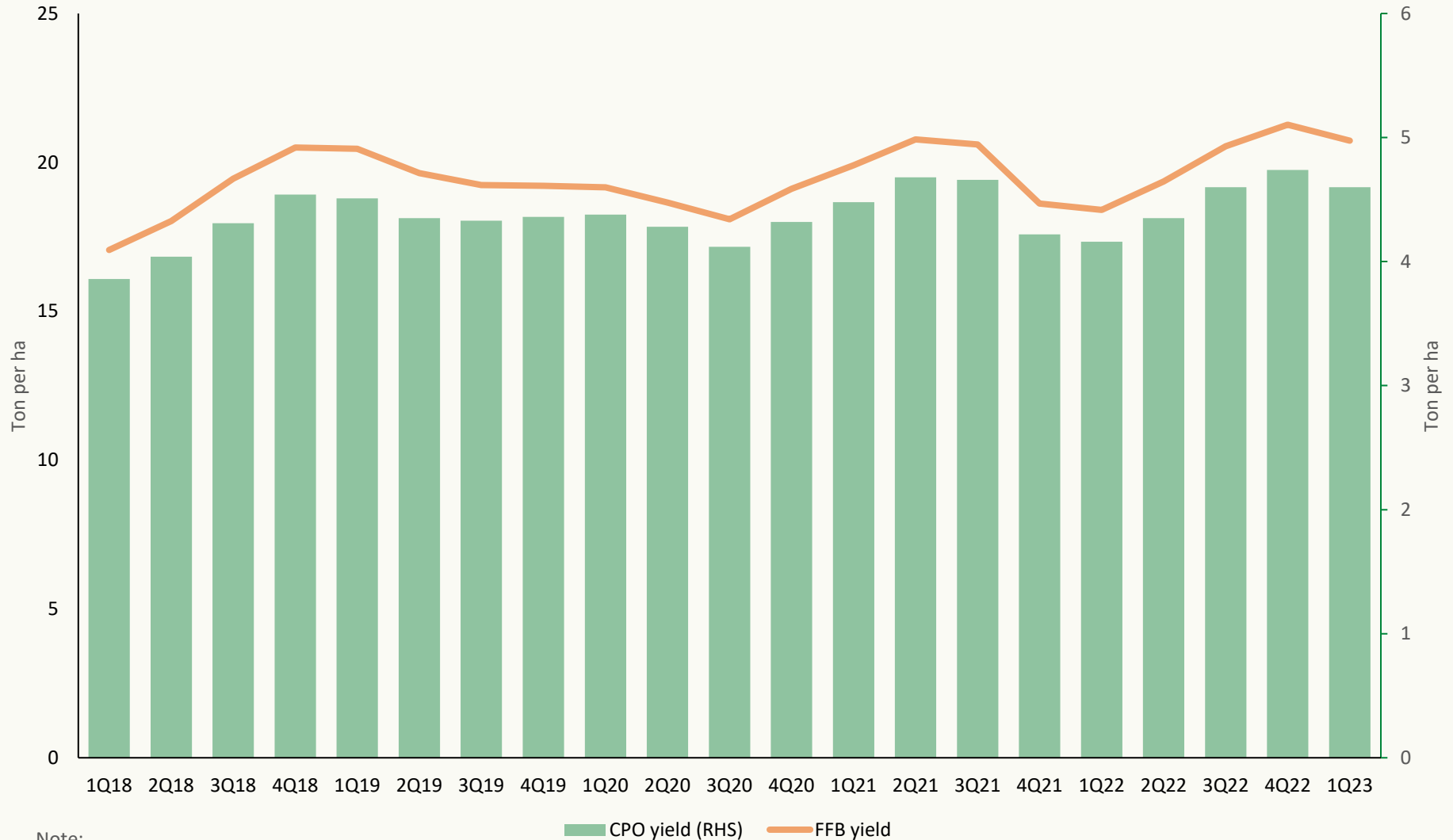


Note:
CAGR calculation is based on 12-month rolling formula

Strong Fundamentals – Productivity Resilience



Excellence through discipline is the driving force behind our productivity resilience over the years despite adverse weather condition



Note:

- Productivity calculation is based on 12-month rolling formula
- CPO yield is calculated using consolidated OER

Strong Fundamentals – Gearing Ratio



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

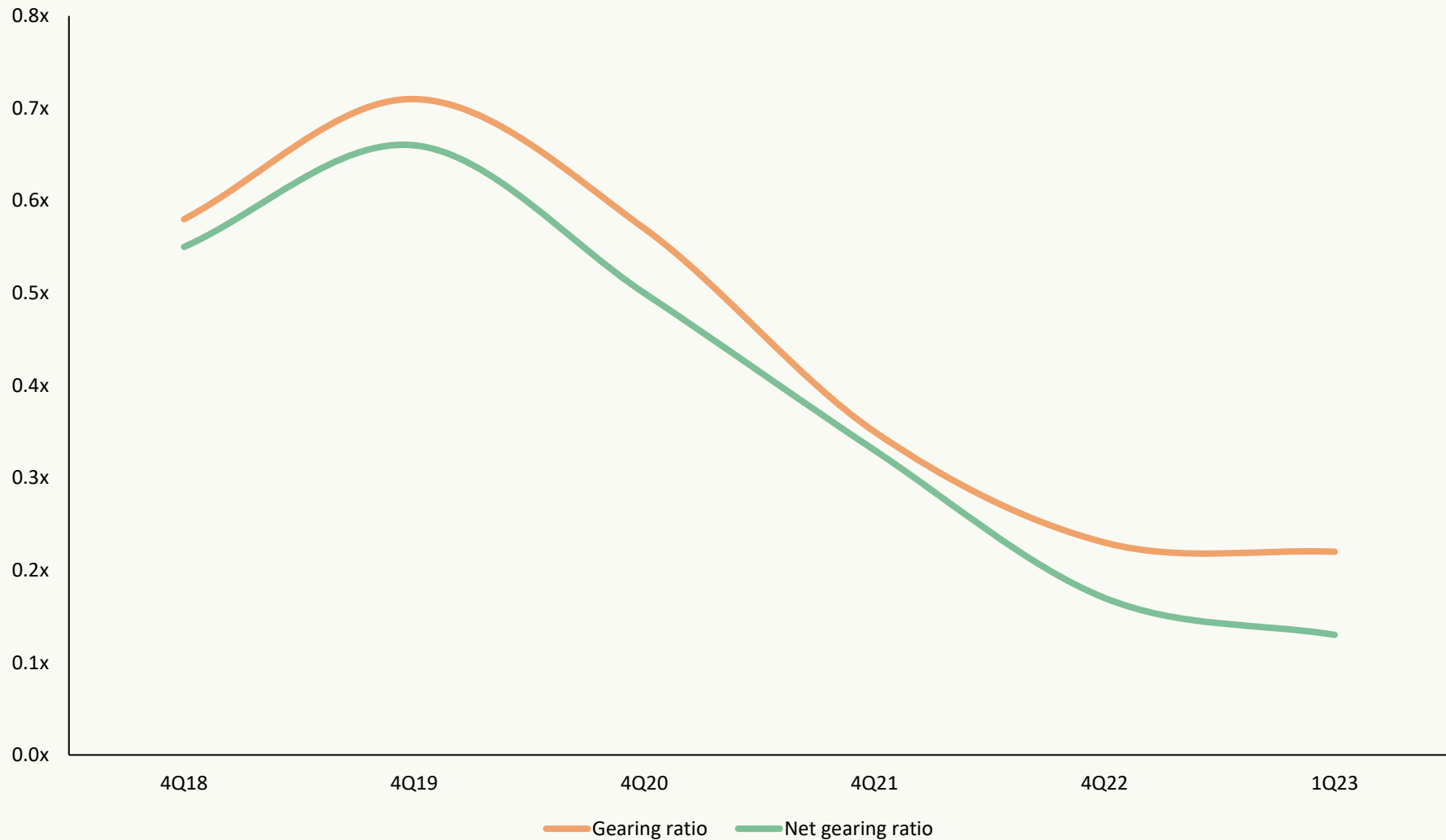




Table of Contents

Executive Summary

Performance Highlights

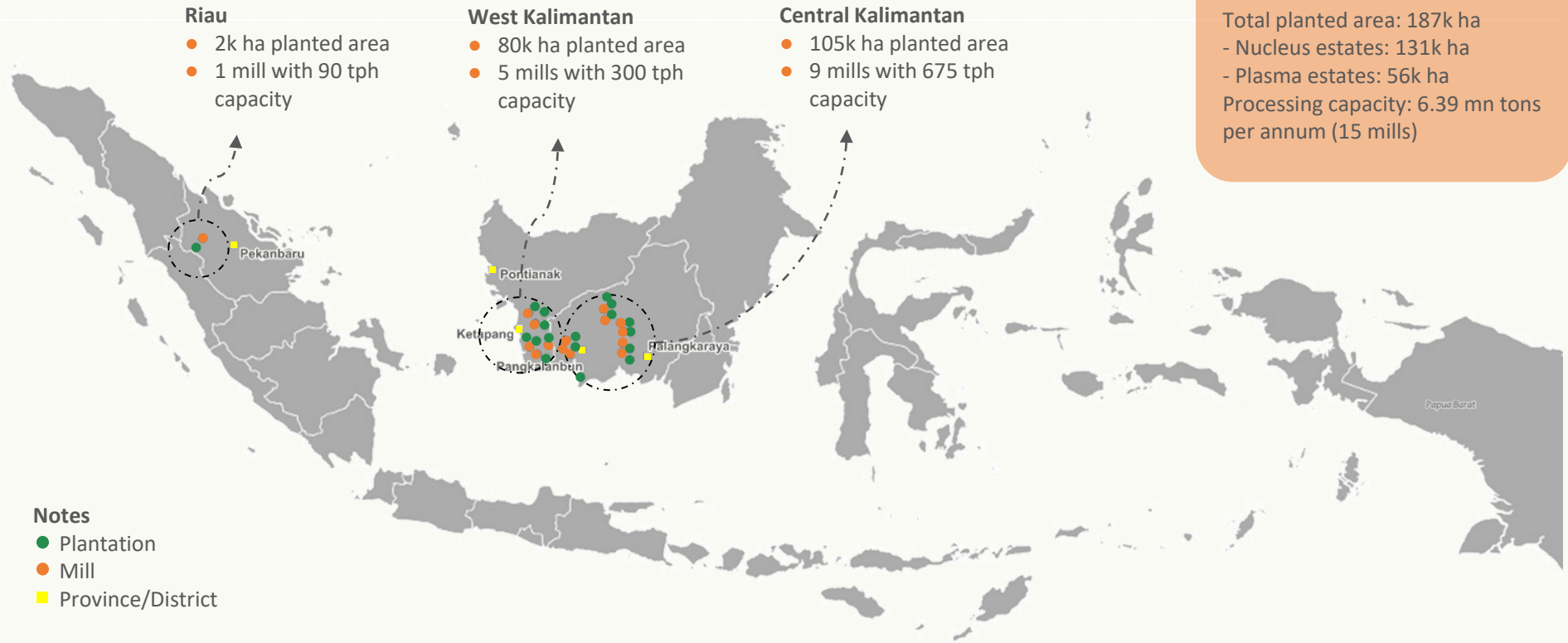
Performance Trend

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

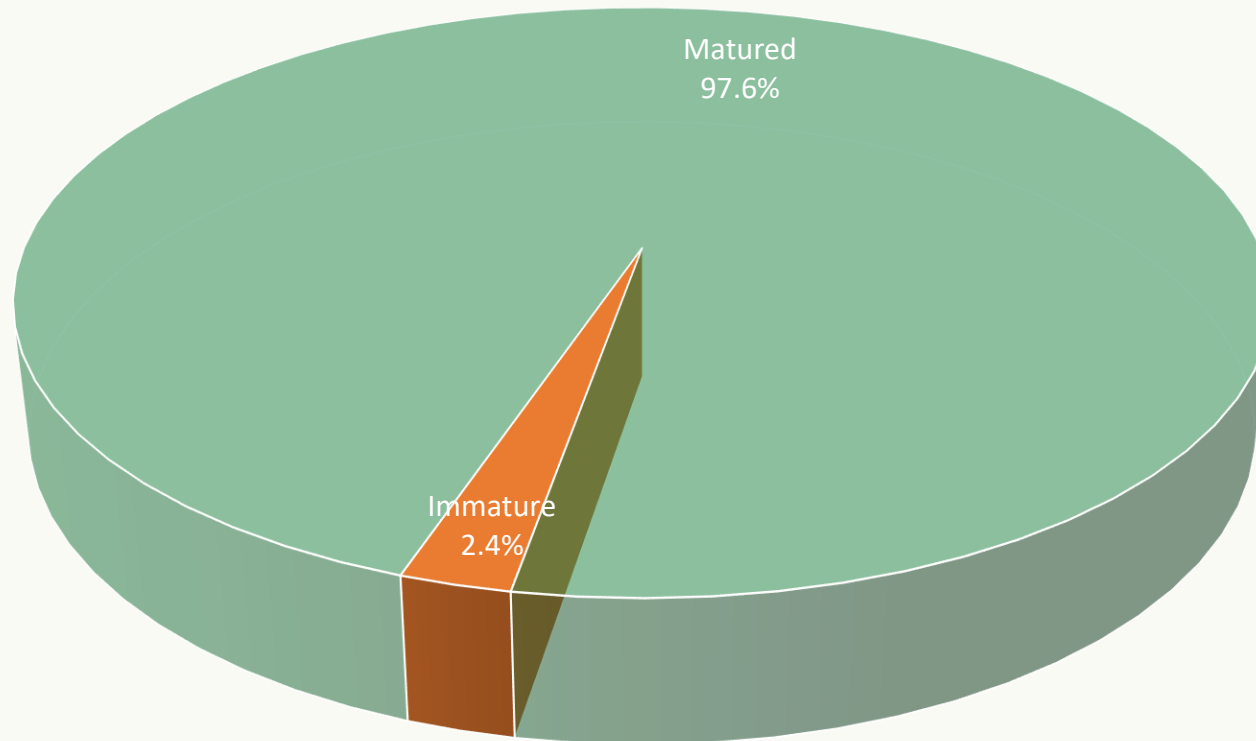


As of 31 March 2023

Total Planted Area



Planted area of about 187k hectares, consisting of nucleus estates covering 131k hectares, and plasma estates covering 56k hectares; average age is 13.3 years old as of 1 January 2023



As of 31 March 2023

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THANK YOU

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