



BUMITAMA AGRI

Excellence through discipline

Quarterly Performance
First Nine Months of 2023



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Executive Summary – First Nine Months of 2023



The rising trend in quarterly performance continues

- Higher QoQ, over the already strong performance recovery in 2Q23
 - Revenue, net profit, and EBITDA in 3Q23 climbed 10%, 15%, and 18% respectively, versus 2Q23
 - Revenue from CPO and PK climbed 10% and 16% respectively versus 2Q23, entirely driven by volume increase as ASP slid
 - ASP of CPO declined after three successive increases in past quarters
- Higher YoY, as 3Q23 also marks the first period of YoY positive in 2023, versus last year
 - Revenue, net profit, and EBITDA climbed 20%, 33%, and 29% respectively, versus 3Q22
 - Revenue from CPO and PK climbed 21% and 13% respectively
 - CPO sales contribution climbed attributable to 16% and 4% YoY rise in volume and ASP
- EBITDA margin in 3Q23 strengthened to 37.6 %, which is considerably higher than the 29.7% average in the past forty quarters

Catching up

- The positive YoY growth in 3Q23 also meant that the year-to-date performance gap versus last year's record-high performance is narrowing
 - Revenue in 9M23 amounted to IDR11.80 trillion, or 6% lower than 9M22
 - Sales from CPO eased 1% to IDR10.8 trillion as volume increase of 13% was mostly offset by the 12% fall in ASP
 - PK did not fare as well due to the still soft laurics oil market condition
- EBITDA margin in 9M23 amounted to 31.2%, higher than the 30.4% average in the past decade

Note:

- Net profit stated above is attributable to Owners of the Company
- QoQ is comparison between 3Q23 and 2Q23 periods



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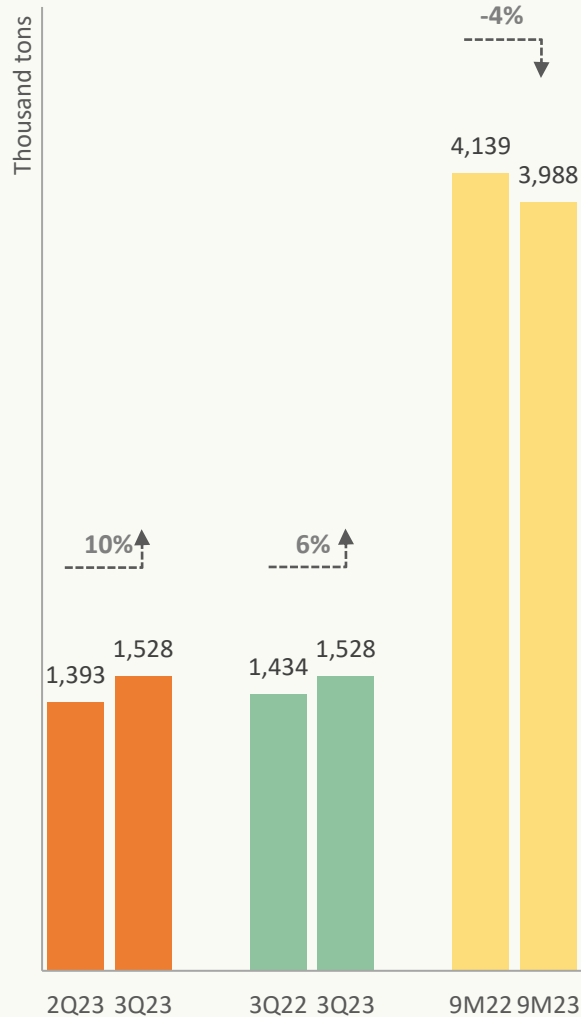
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FFB Harvest

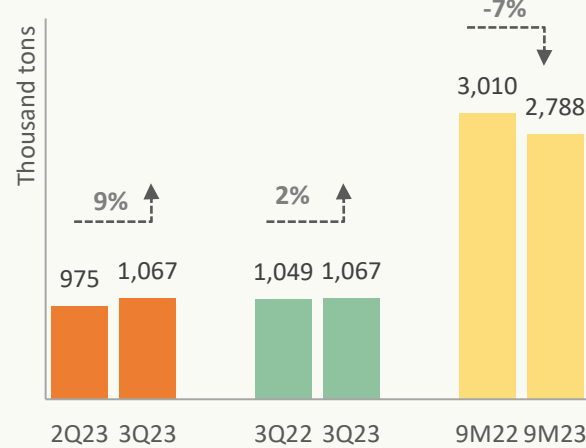


FFB yield touched record-high in July as productivity averaged higher in 3Q23 period

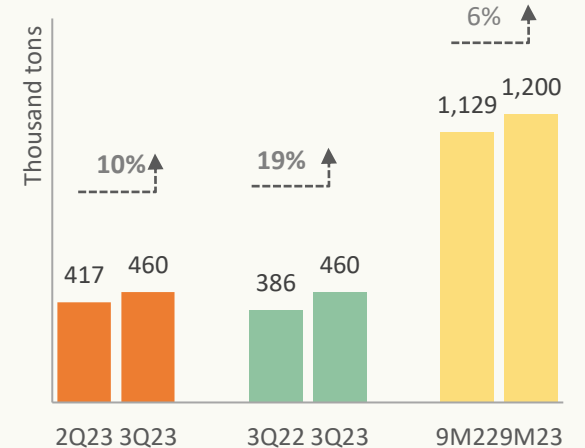
Total



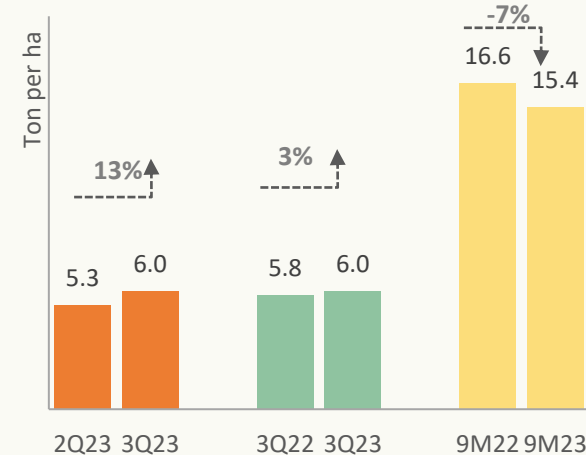
Internal



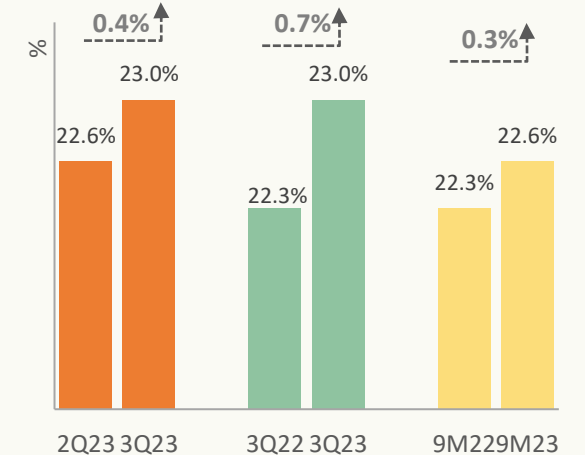
External



FFB Yield



OER

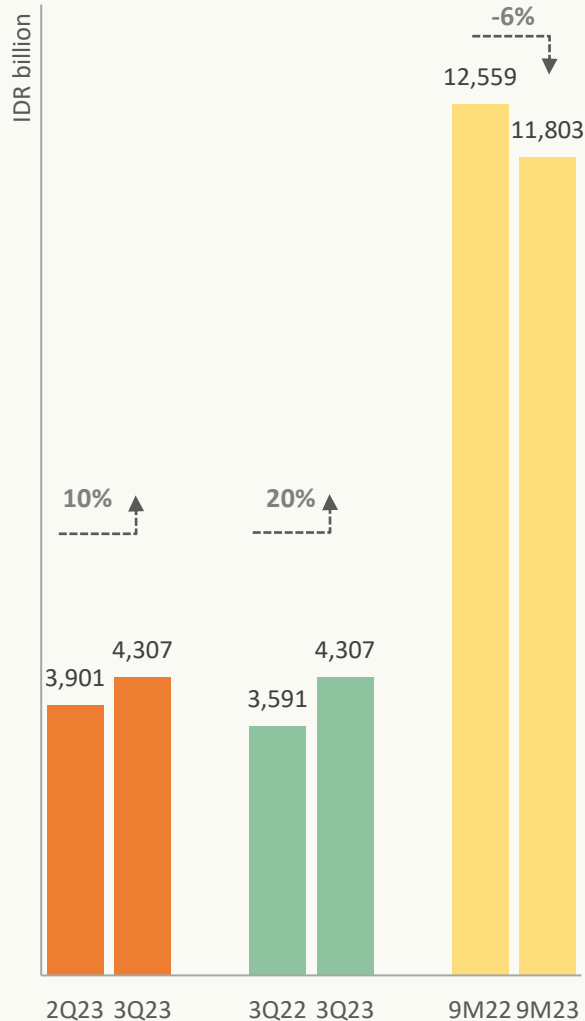




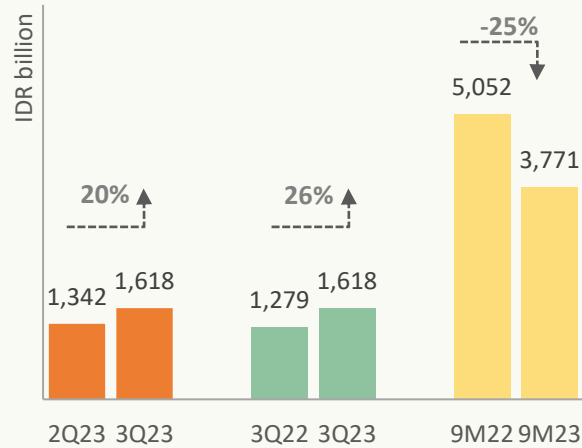
Income Statement Highlights

Profitability improved further in 3Q23, reaching 38% versus 30% average in the past 40 quarters

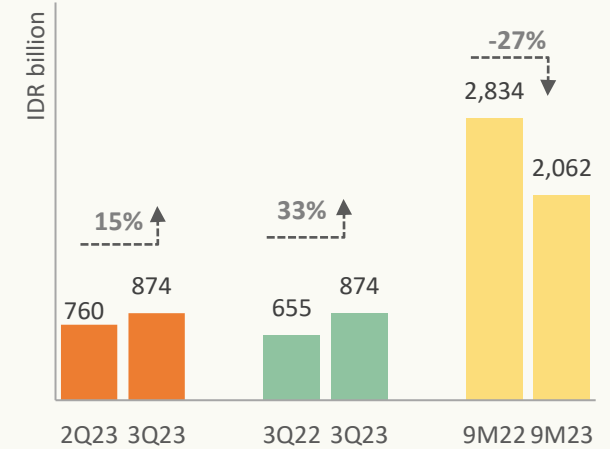
Revenue



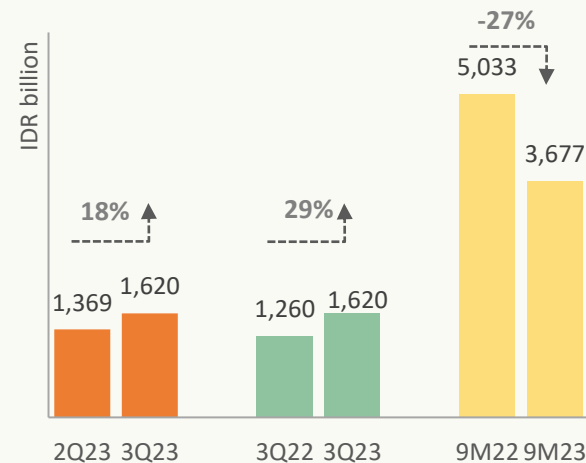
Gross Profit



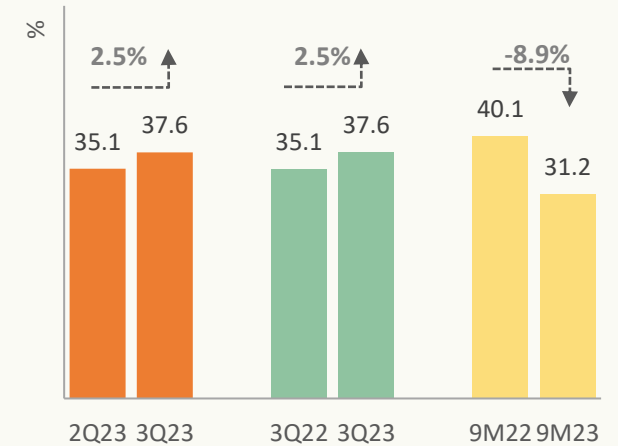
Net Profit*



EBITDA



EBITDA Margin



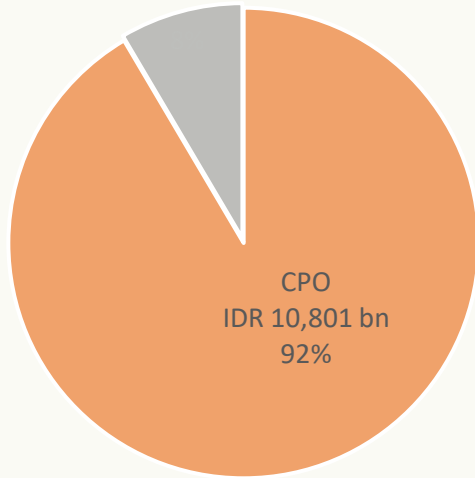
Note:

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

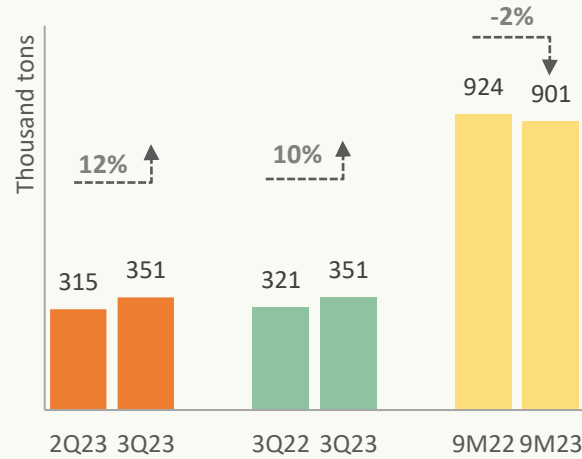
Crude Palm Oil (CPO)



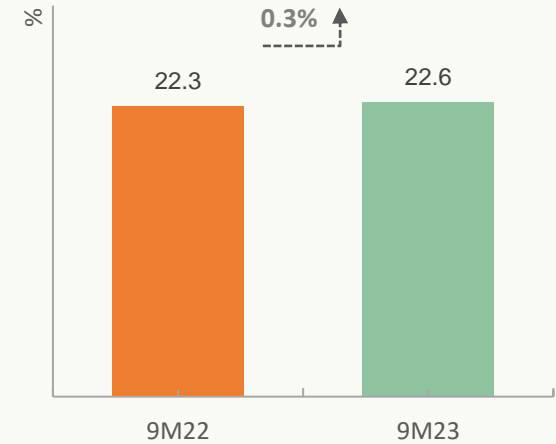
3Q23 saw the first QoQ fall in ASP performance, but it is also the first YoY positive



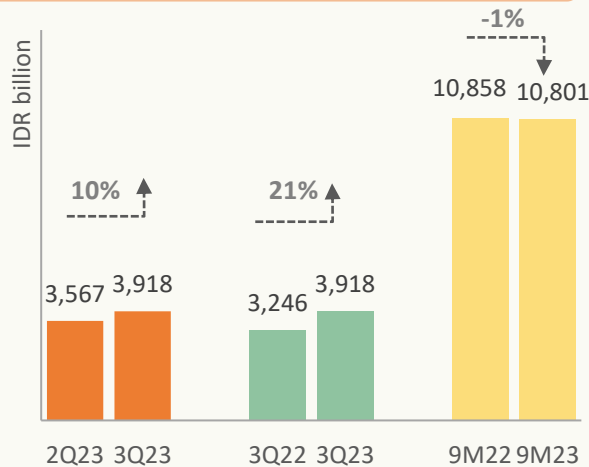
Production Volume



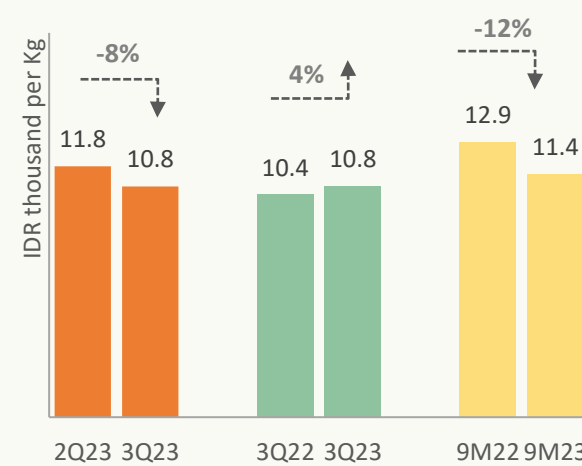
Oil Extraction Rates



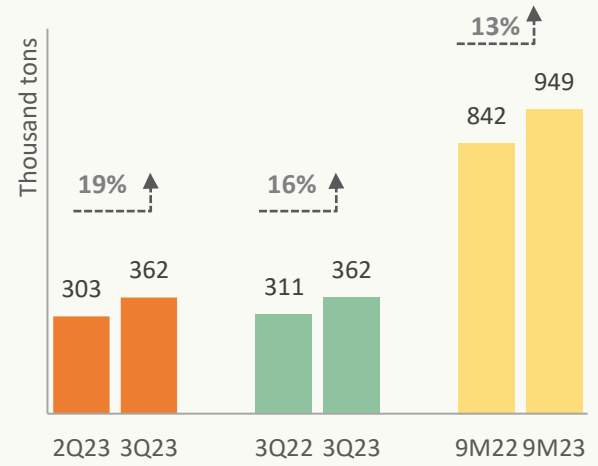
Revenue Contribution



Average Selling Price



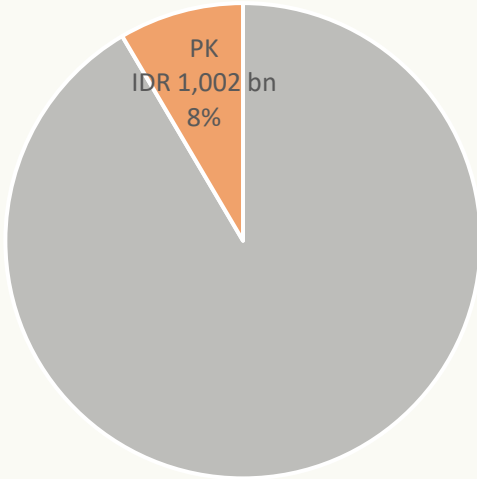
Sales Volume



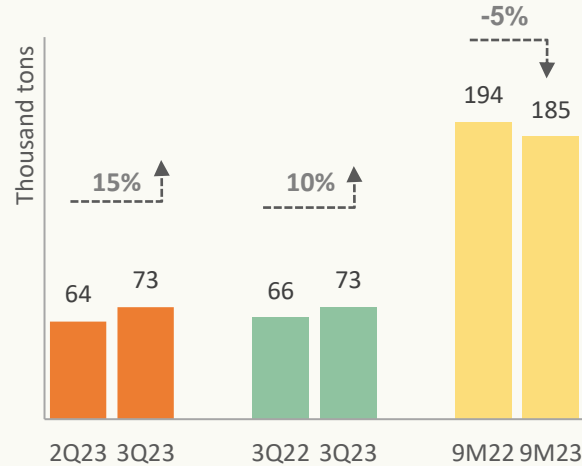


Palm Kernel (PK)

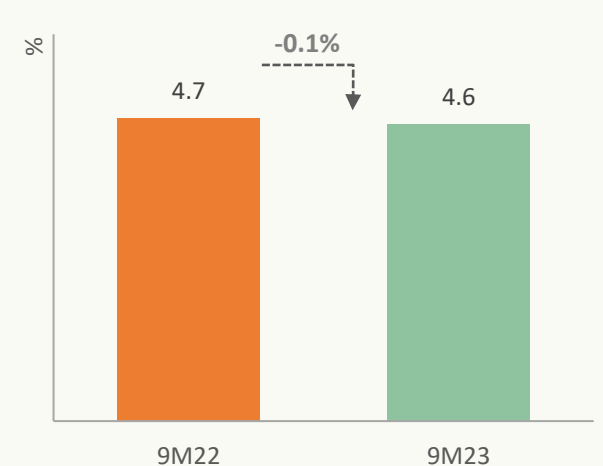
Market condition of laurics oil remains uneventful into 3Q23 due to surplus of substitutes



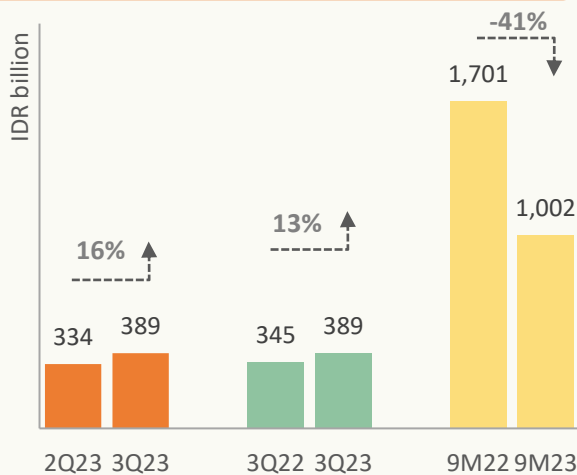
Production Volume



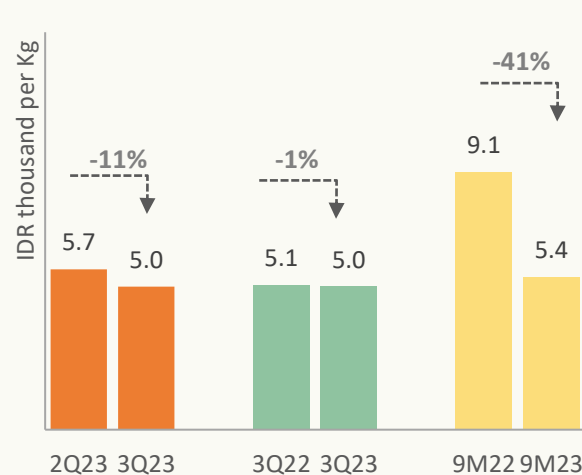
Kernel Extraction Rates



Revenue Contribution



Average Selling Price



Sales Volume

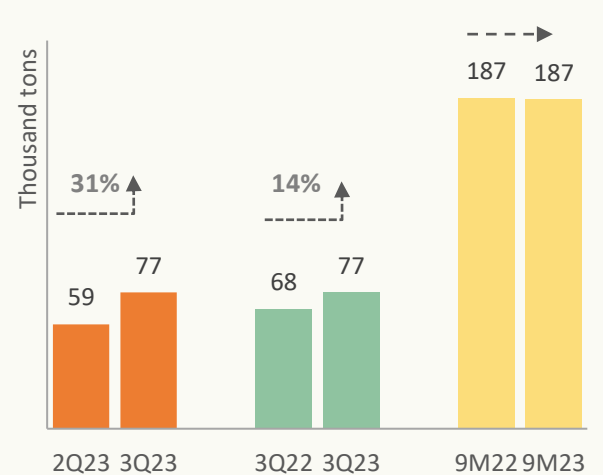




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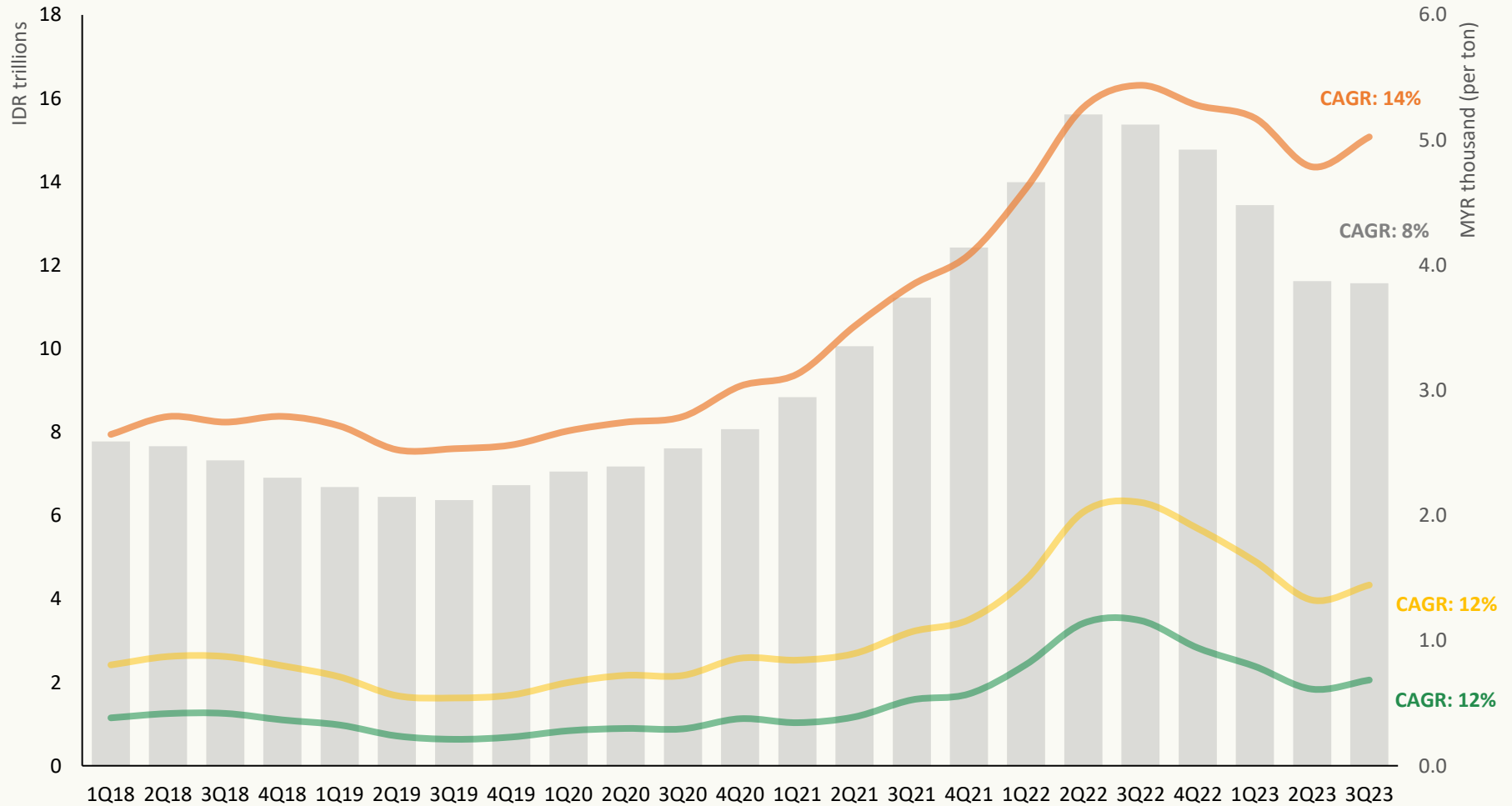
Performance Trend

Appendix

Strong Fundamentals – Financial Performance



Significant uptrend in palm oil price over the last five years is a welcomed booster to performance



Note:

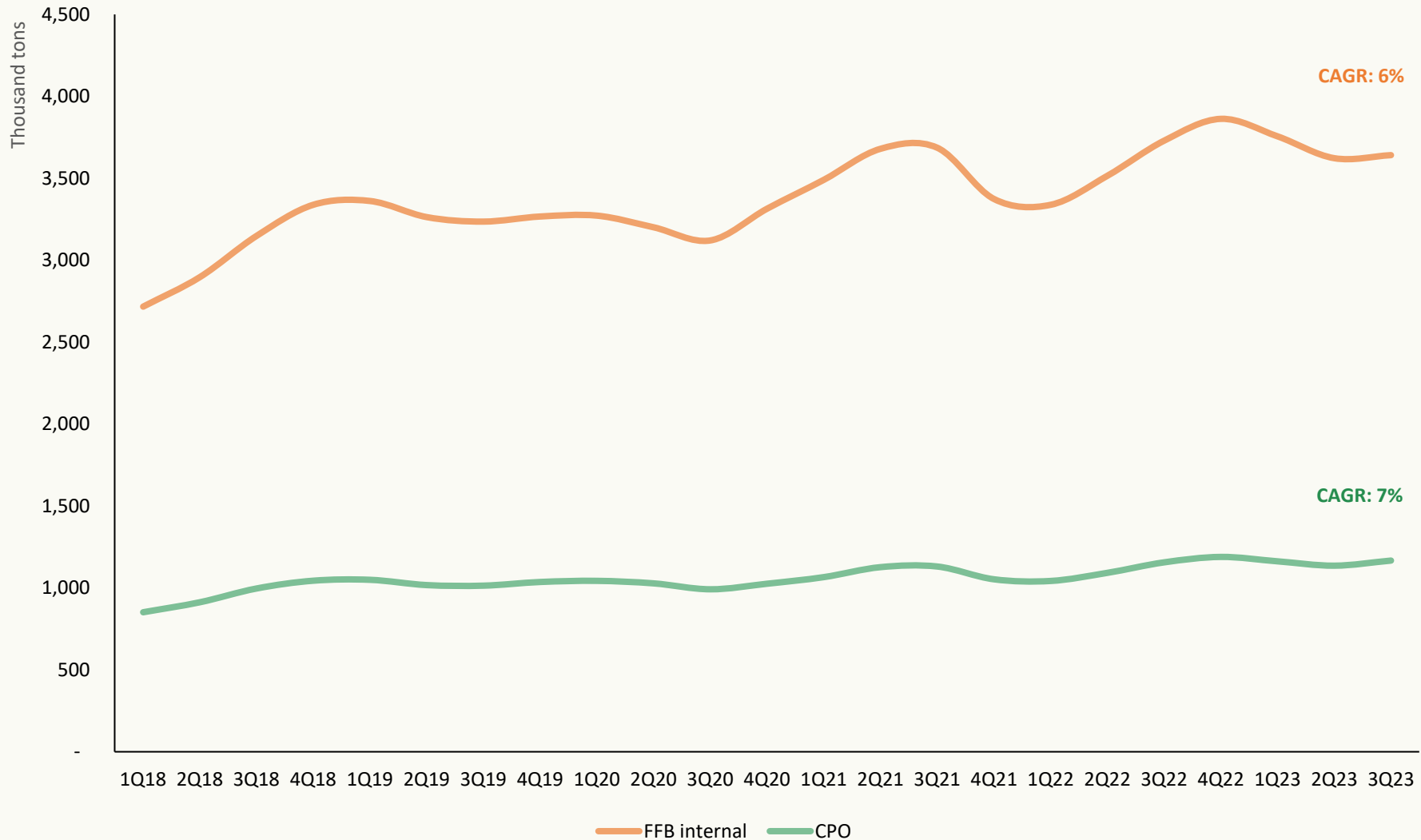
- MDEX 3rd month delivery
- CAGR calculation is based on 12-month rolling formula
- Net profit is attributable to Owners of the Company

Palm oil futures* (RHS)
 Revenue
 Net profit
 EBITDA

Strong Fundamentals – Production Performance



Rising production, with minimized fluctuations, has paved the way for higher shareholder value

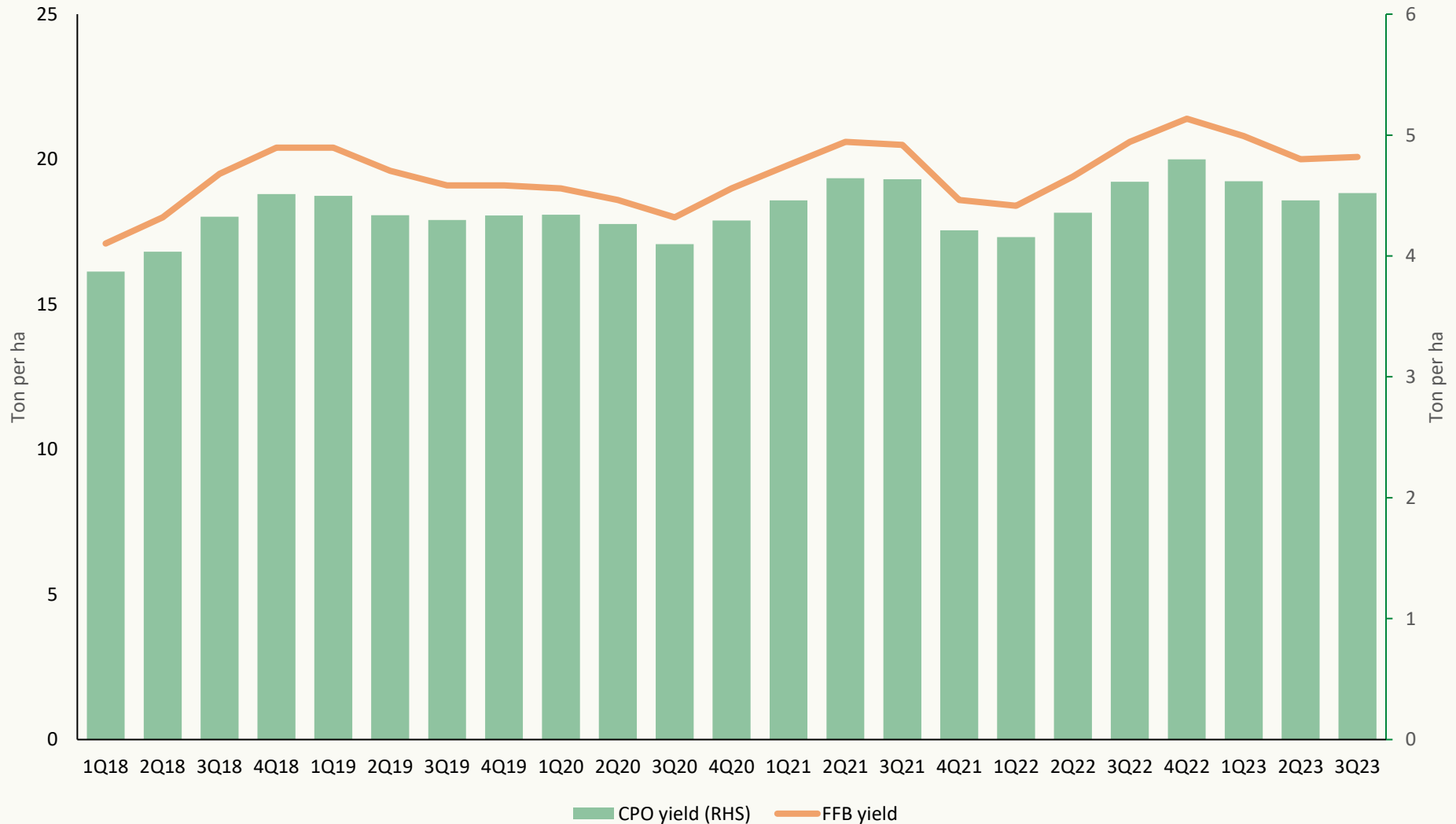


Note:
CAGR calculation is based on 12-month rolling formula

Strong Fundamentals – Productivity



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



Note:

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

Rising Fundamentals – Gearing Ratio



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

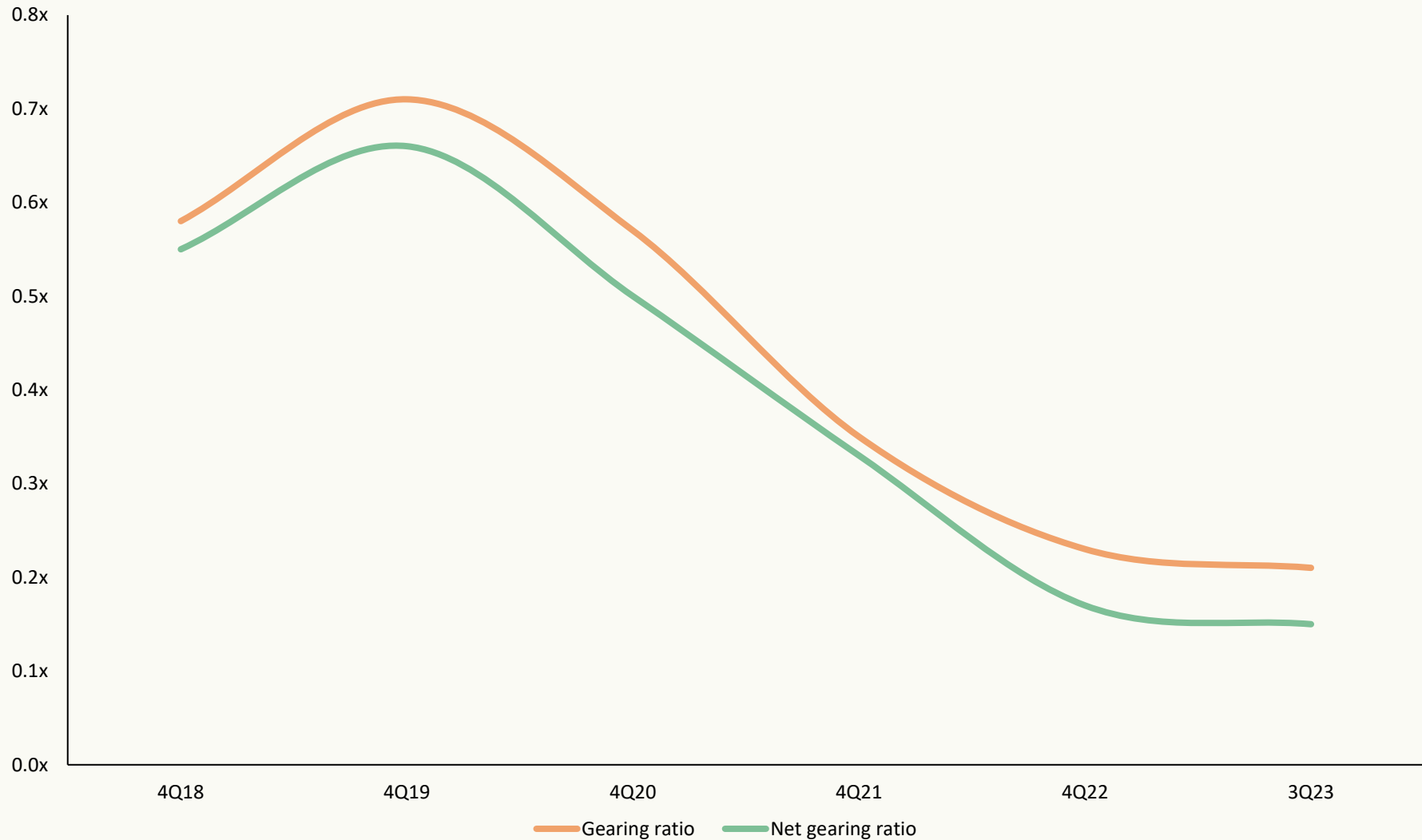




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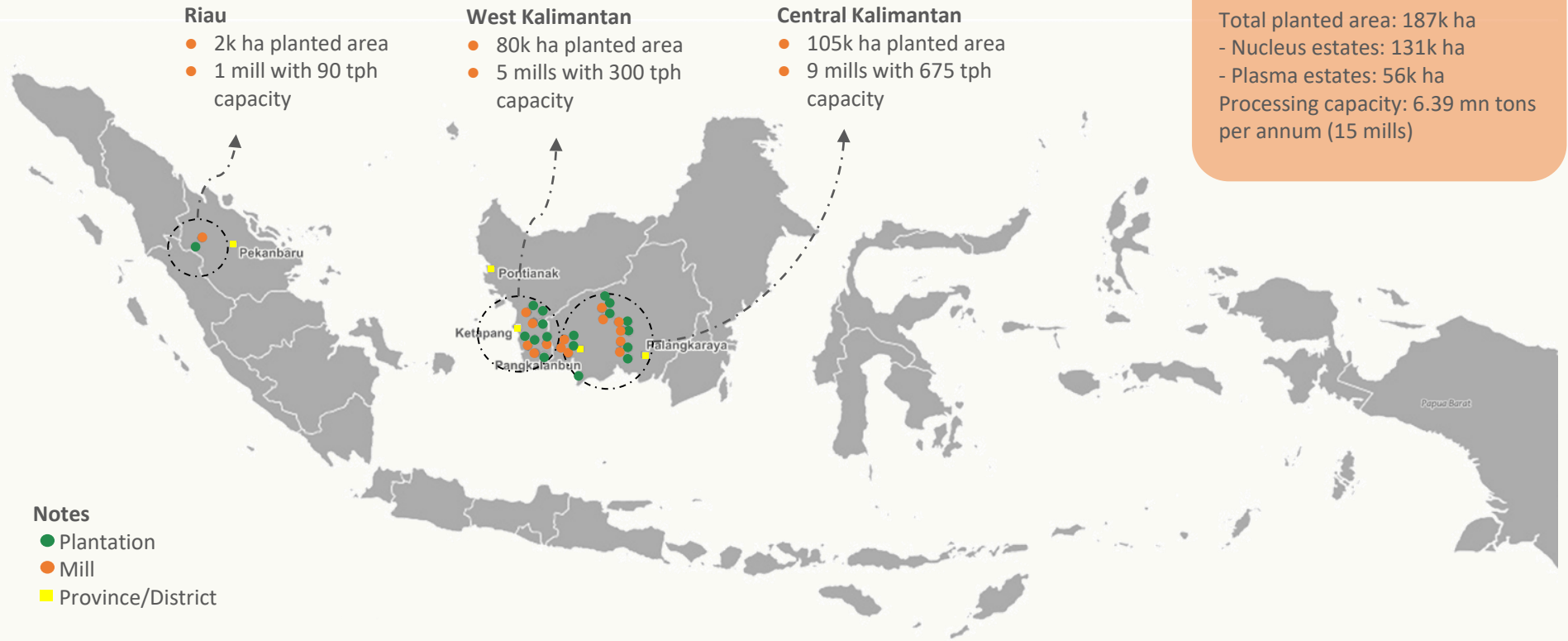
Performance Trend

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

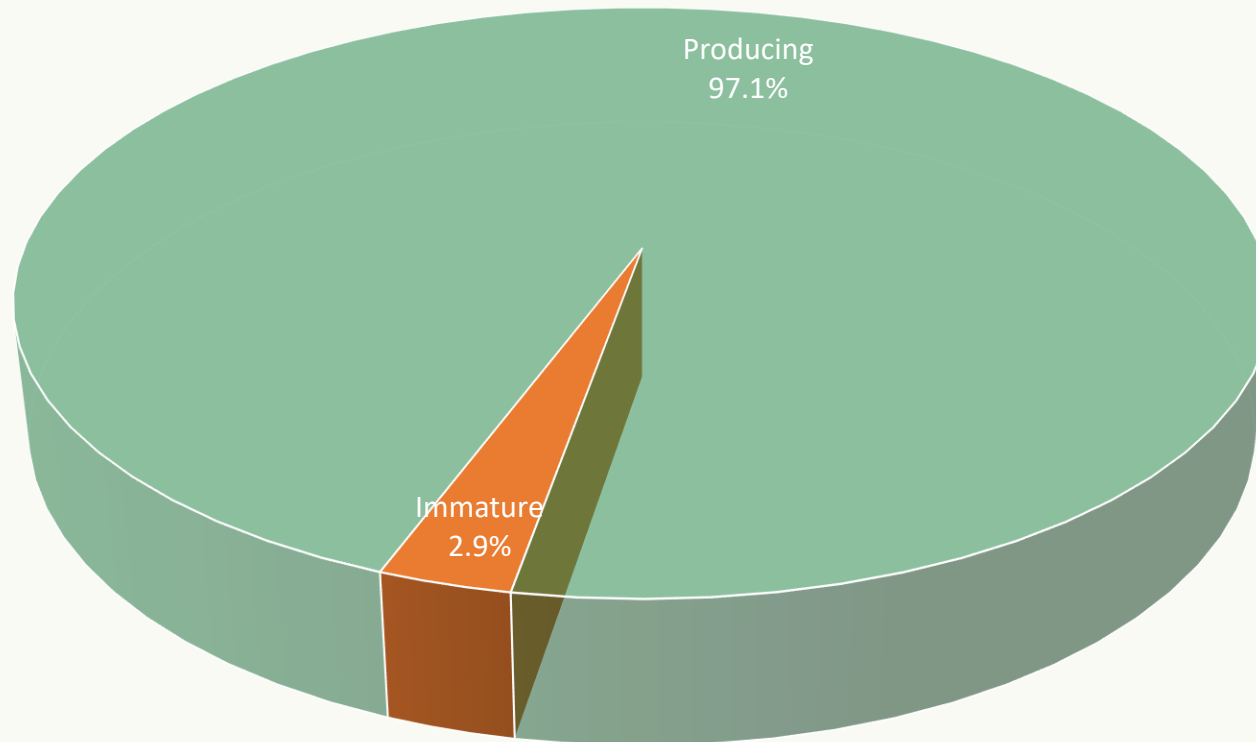


As of 30 September 2023

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 30 September 2023

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THANK YOU

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