



Excellence Through Discipline

# Quarterly Performance

Full Year 2023

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# Executive Summary – Full Year 2023



## Moderate production performance in the final quarter 2023 as production cycle normalized

- Quarterly output decline versus peak level of 3Q23, was evidenced by widespread fall in all three regions under operation
  - Riau estates outperformed, with 2% QoQ decline in FFB output from internal sources
  - At the other end of the spectrum, Western Kalimantan estates produced 14% less FFB within the period
- Significant YoY recovery versus 4Q22 amidst normalized production cycle
  - Western Kalimantan estates outperformed with 19% YoY rise in internal FFB output
  - Riau, on the other hand, booked 9% YoY decline over the same time period
- Production spread in 2023 normalized, characterized by bigger contribution in the second semester, which amounted to 54% of total year (FFB internal)
  - Total FFB processed, including external sources, reached 5.38 million tons in 2023, or 1% higher than 2022
  - Total CPO output reached 1.22 million tons in 2023, or 3% higher than 2022, attributable to higher oil extraction rates and averaged 22.7% for the year

## Notable financial performance in 2023

- Revenue declined 2% to IDR15.44 trillion in 2023, primarily due to record-high level of commodity prices in 2022
  - CPO sales in 2023, accounting 91% of total revenue, climbed 2% vs 2022 due to 13% more sales volume
  - On the other hand, PK sales suffered 34% setback due to 36% fall in average selling price and settled at normalized range at the close of 2023
- Despite the retreat in 2023, Bumitama's key financial metrics had surged to more than double since 2019, the pre-covid period

### Notes:

- QoQ is comparison between 4Q23 and 3Q23 periods
- YoY is comparison between 4Q23 and 4Q22 periods
- FFB production from internal sources refers to harvested volume from nucleus and plasma estates under management

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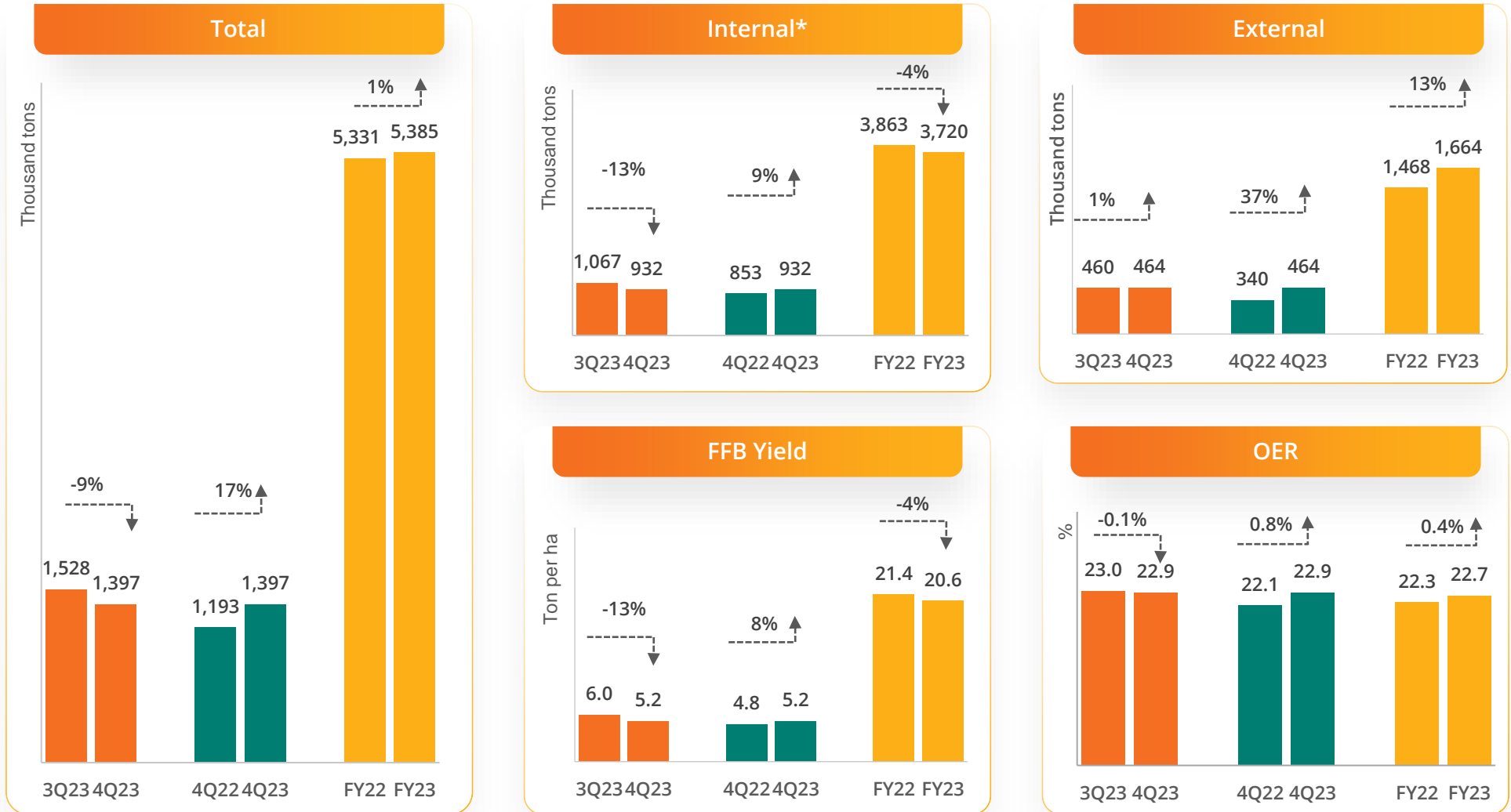
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# FFB Harvest

Internal production spread normalized in 2023 with second half output accounting 54% of total, from 49% in 2022

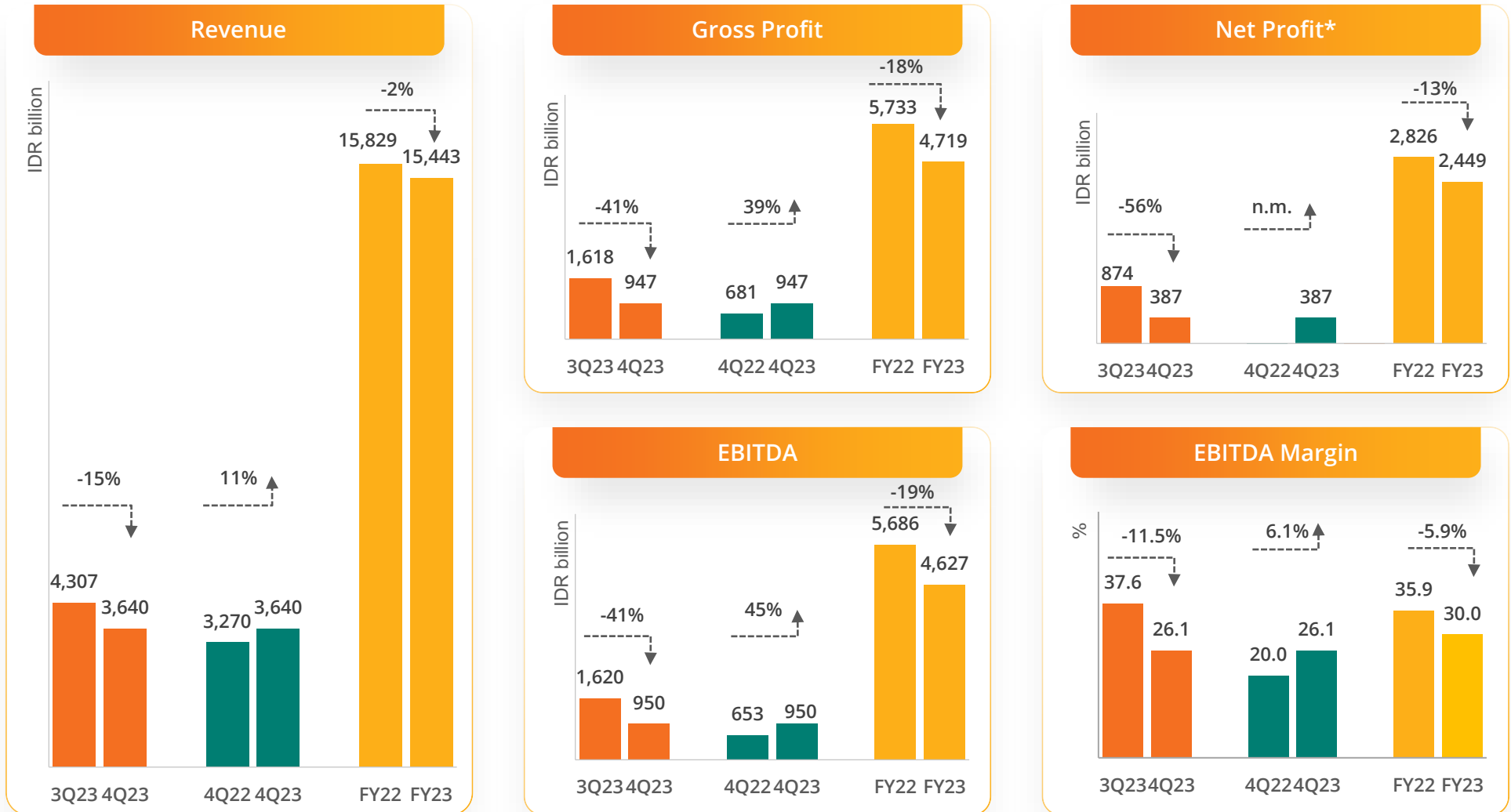


**Notes:**

\* FFB production from internal sources refers to harvested volume from nucleus and plasma estates under management

# Income Statement Highlights

Despite fallback in key financial metrics, 2023 figures were the second highest in history. EBITDA margin in 2023 reached 30% in 2023, higher than the 5-year average of 29%



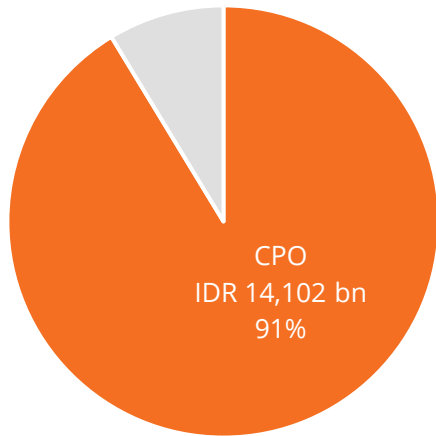
**Notes:**

\* Net profit is attributable to Owners of the Company

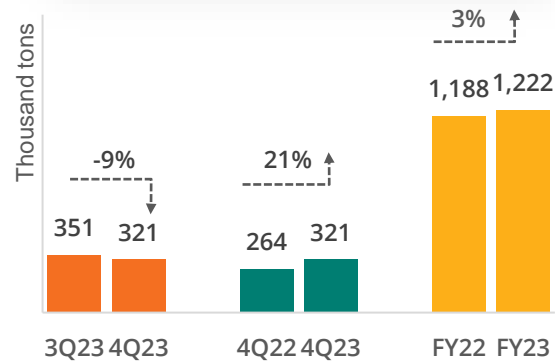
o n.m. - not meaningful

# Crude Palm Oil (CPO)

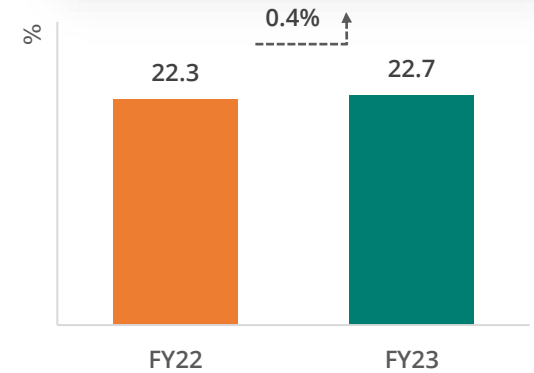
Sales contribution from CPO in 2023 climbed 2%, attributable to 13% higher sales volume which more than offset 10% decline in price



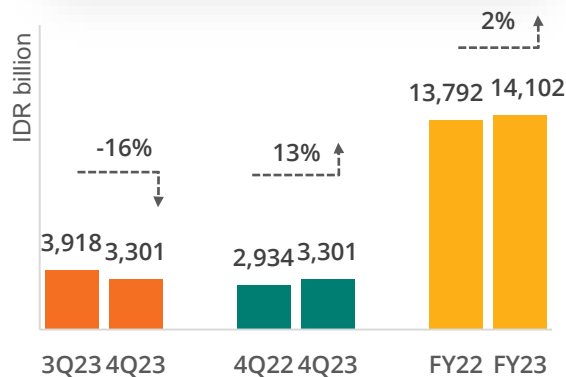
Production Volume



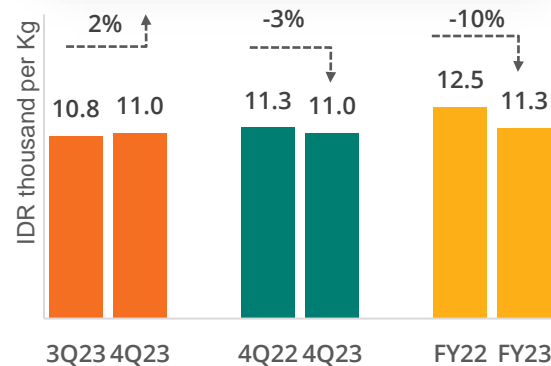
Oil Extraction Rates



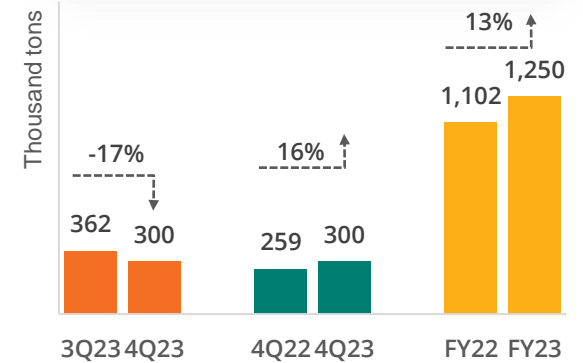
Revenue Contribution



Average Selling Price

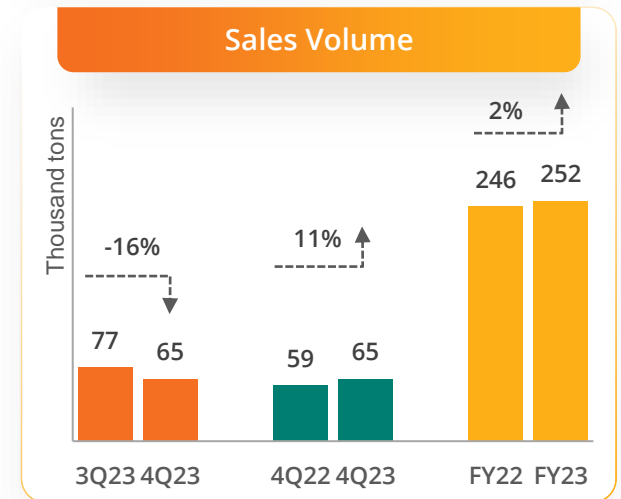
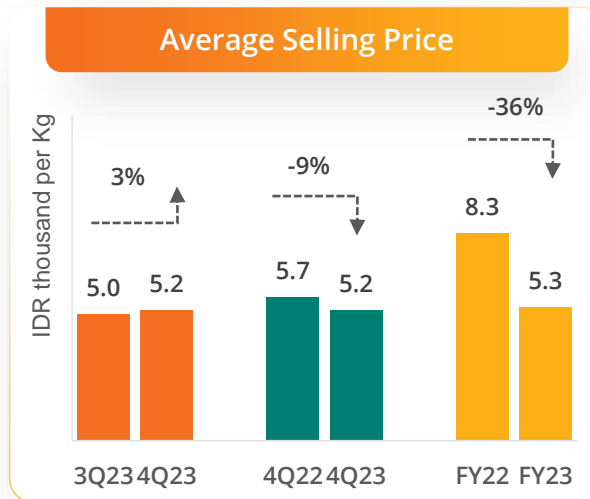
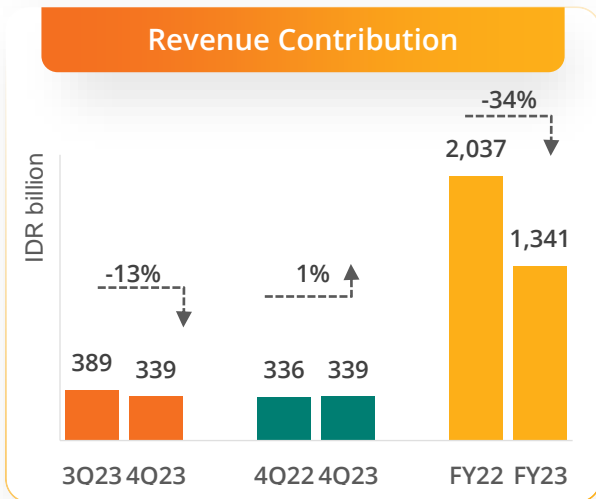
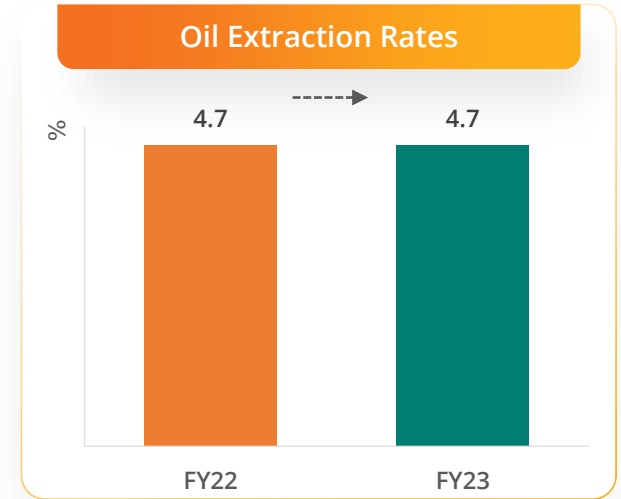
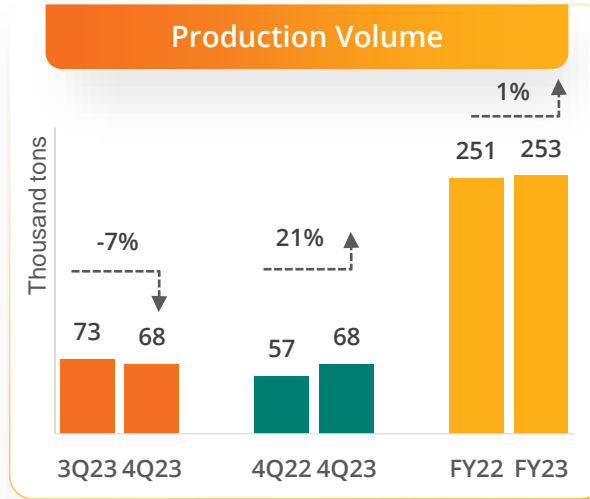
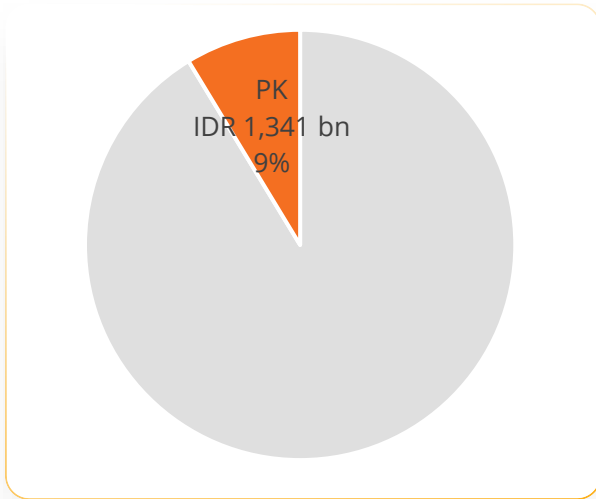


Sales Volume



# Palm Kernel (PK)

Average selling price of PK retreated 36% in 2023 due to high-base effect of market imbalance in 2022





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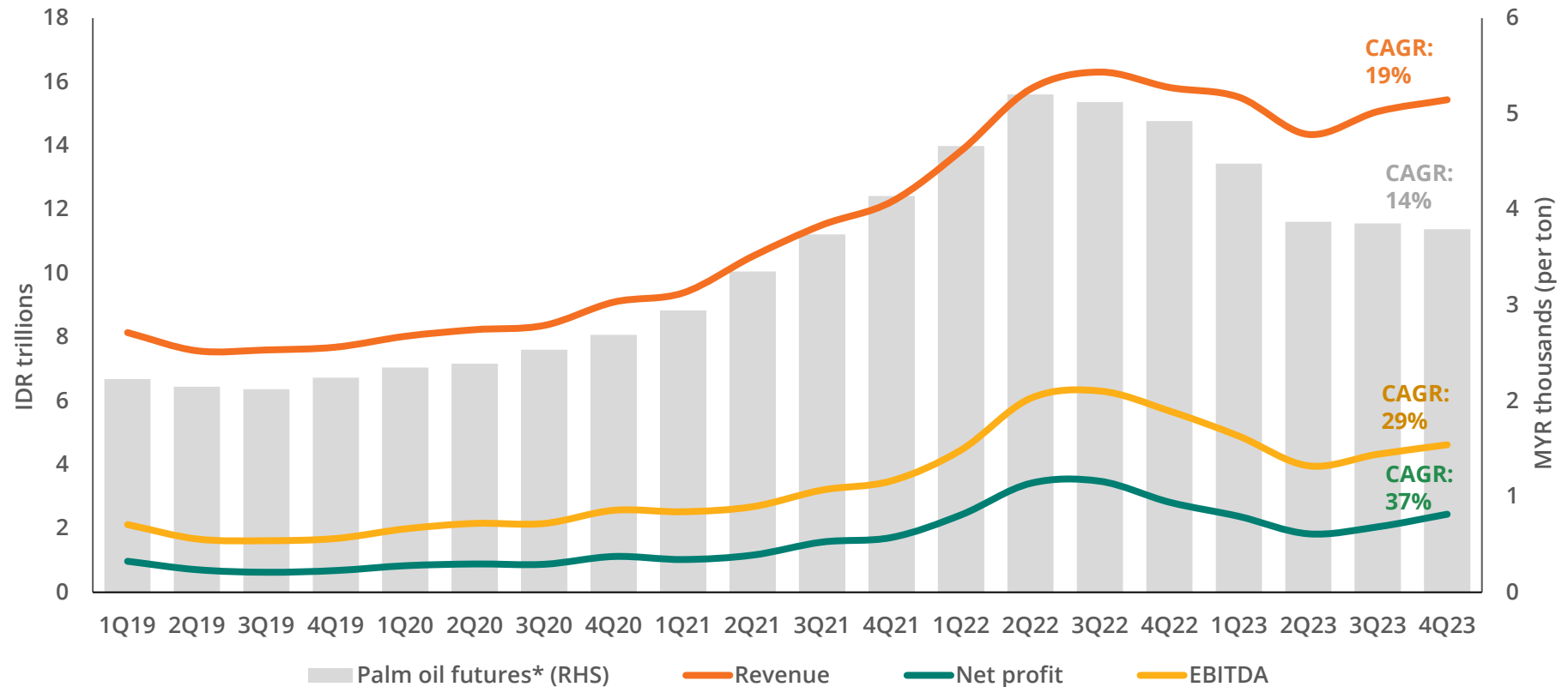
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# Strong Fundamentals – Financial

After settling down from 2022's peak level, palm oil is still trading at elevated level due to structurally changed supply demand dynamics. It is a welcomed booster to Bumitama's financial performance in the past five years

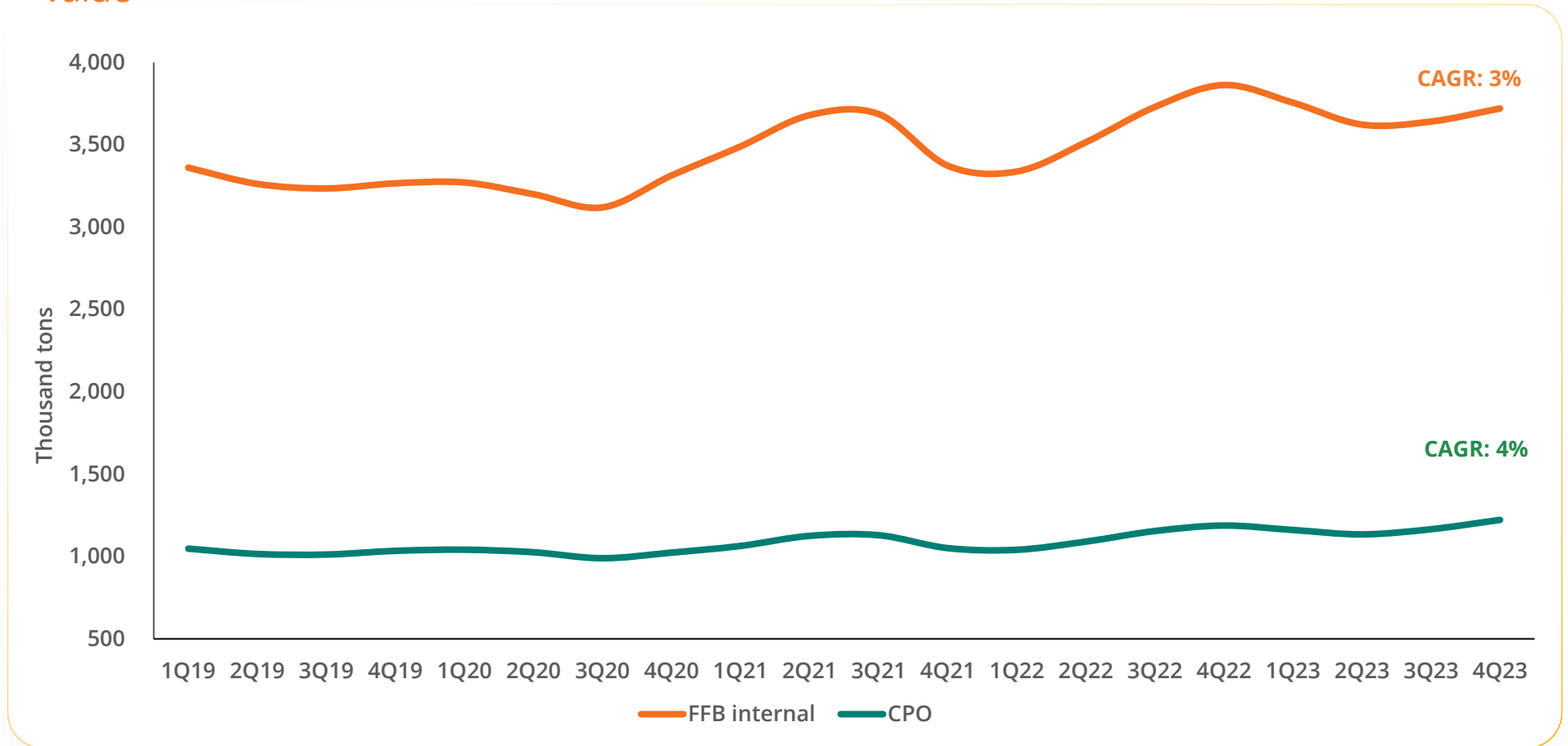


**Notes:**

- MDEX 3<sup>rd</sup> month contract
- CAGR calculation is based on 12-month rolling formula
- Net profit is attributable to Owners of the Company

# Strong Fundamentals – Production

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

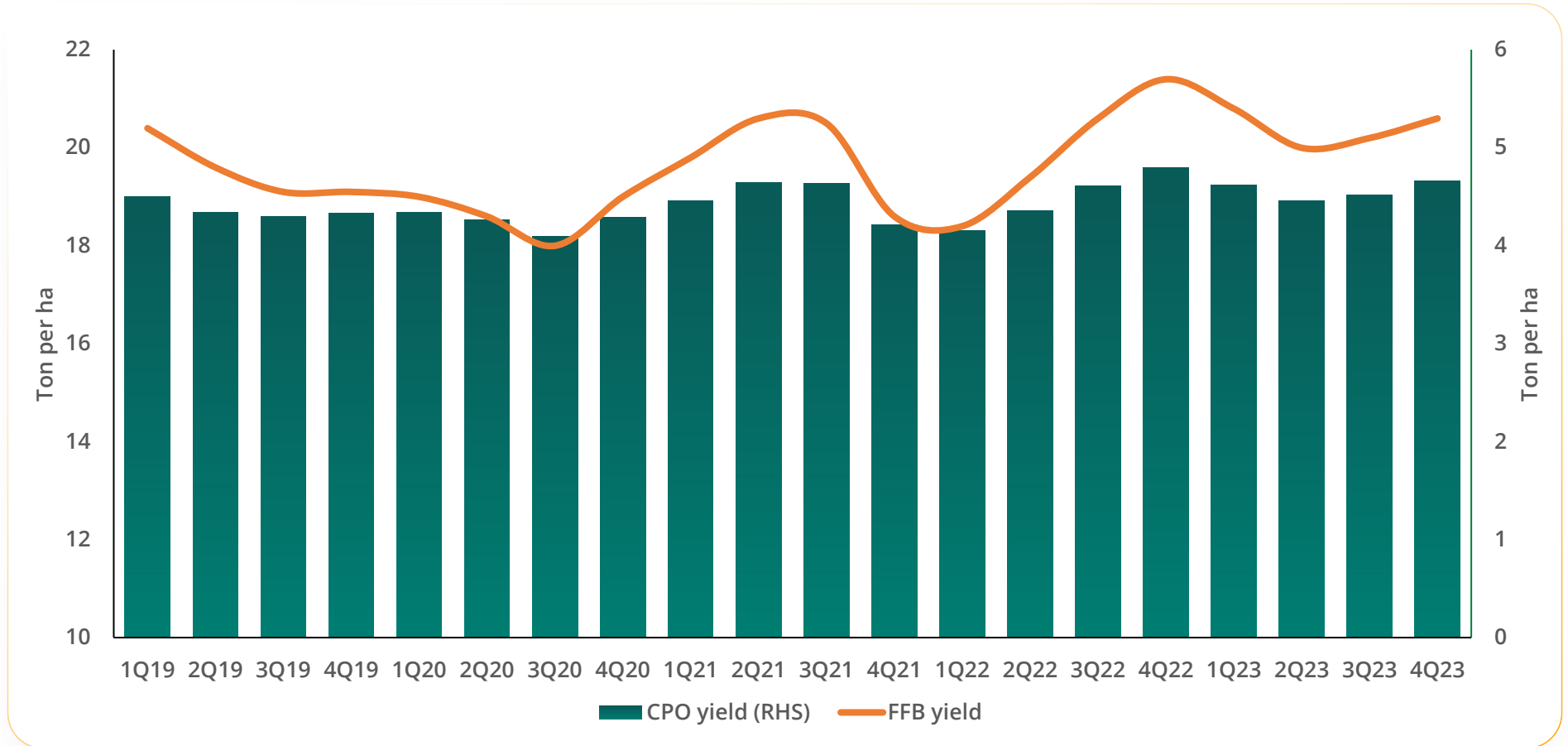


**Notes:**

- 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

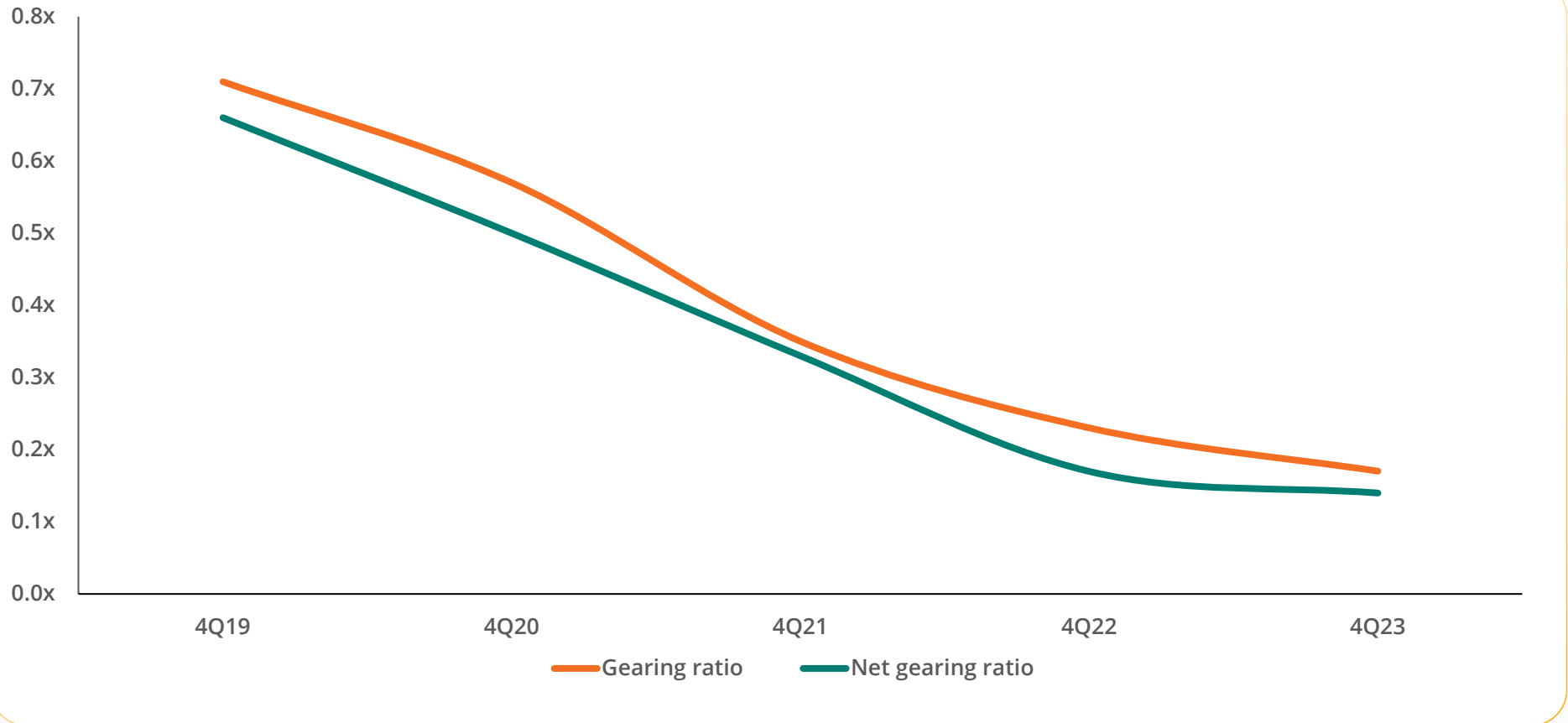


**Notes:**

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

# Strong Fundamentals – Gearing Ratio

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



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# 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



## Notes

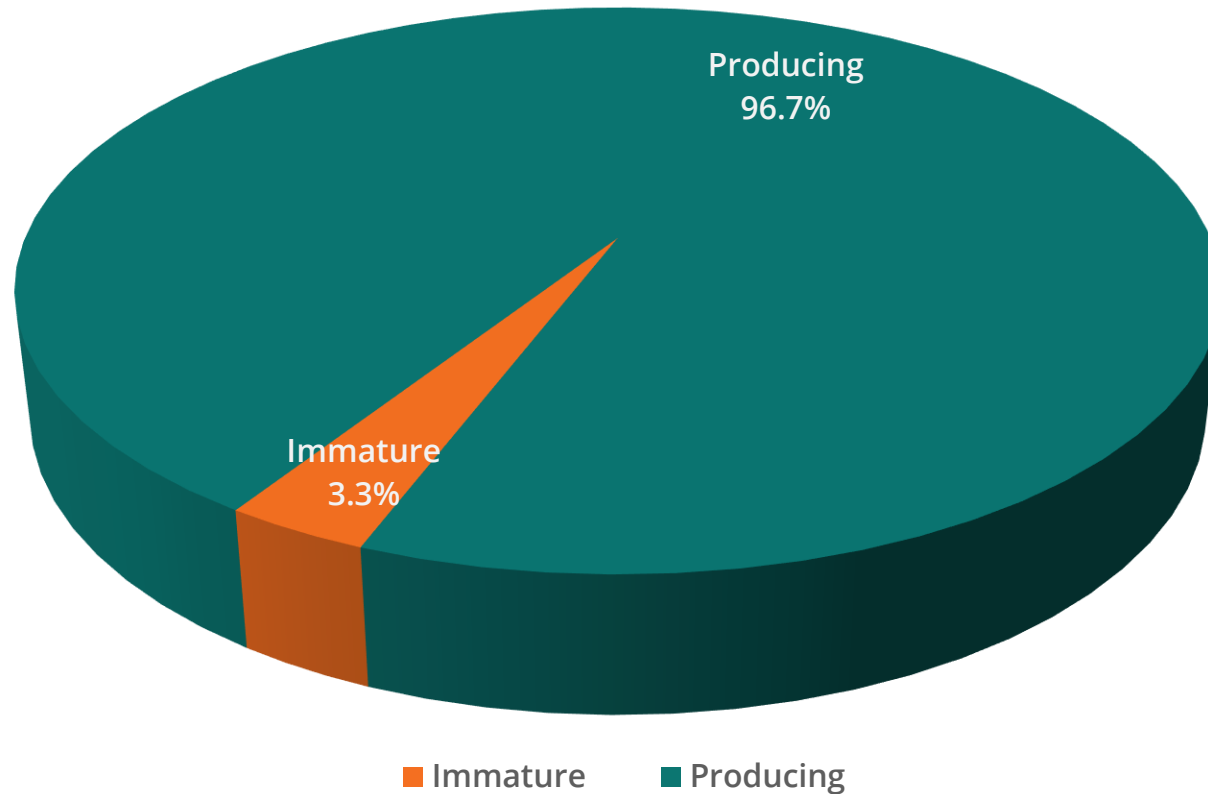
- Plantation
- Mill
- Province/District

## Consolidated

- Total planted area: 187k ha
  - Nucleus estates: 131k ha
  - Plasma estates: 56k ha
- Processing capacity: 6.39 mn tons per annum (15 mills)

# 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 13.1 years old



Data presented is as of 31 December 2023



# Contact Us

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# Thank You

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