



BUMITAMA AGRI

Excellence through discipline

Quarterly Performance

Nine Months of 2022



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Executive Summary – First nine months of 2022



Continued production recovery in 3Q22 has increased the YoY lead in 9M22 versus the last reporting period

- Total FFB output reached 1,434,441 tons in 3Q22, or 26% higher vs 3Q21
 - Main growth driver in 3Q22 was attributable to West Kalimantan estates, with 42% YoY rise
- CPO production in 9M22 climbed 13% YoY, reaching 923,554 tons
 - West Kalimantan region, accounting one third of total output, recorded 22% YoY rise

Profitability level in 9M22 is at decade-high, despite rising cost pressure and normalizing trend in commodity price

- Quarterly revenue declined 29% QoQ to reach IDR3,590.6 billion in 3Q22 as selling price of both CPO and PK eased within the quarter
 - Despite the fall, selling price of CPO in 9M22 averaged IDR12,889 per kg, or 47% higher than 9M21
 - Revenue contribution from CPO, at 86.5% of total revenue recorded in 9M22, climbed 48% higher YoY to reach IDR10,858.3 billion
- Both EBITDA and net margins in 9M22 amounted to 40.1% and 22.6% respectively
 - Previous peak was recorded in full year 2012, at 36.5% and 22.3% respectively

Triple-dip La Nina condition was confirmed last September, the third one in the last century

- The extremely rare weather phenomena is expected to last till early 2023
- Palm oil futures has recovered considerably since touching its low of around MYR3,200 per ton in late September

Note:

- QoQ is comparison between 3Q22 and 2Q22 periods
- Net margin is computed from net profit attributable to Owners of the Company



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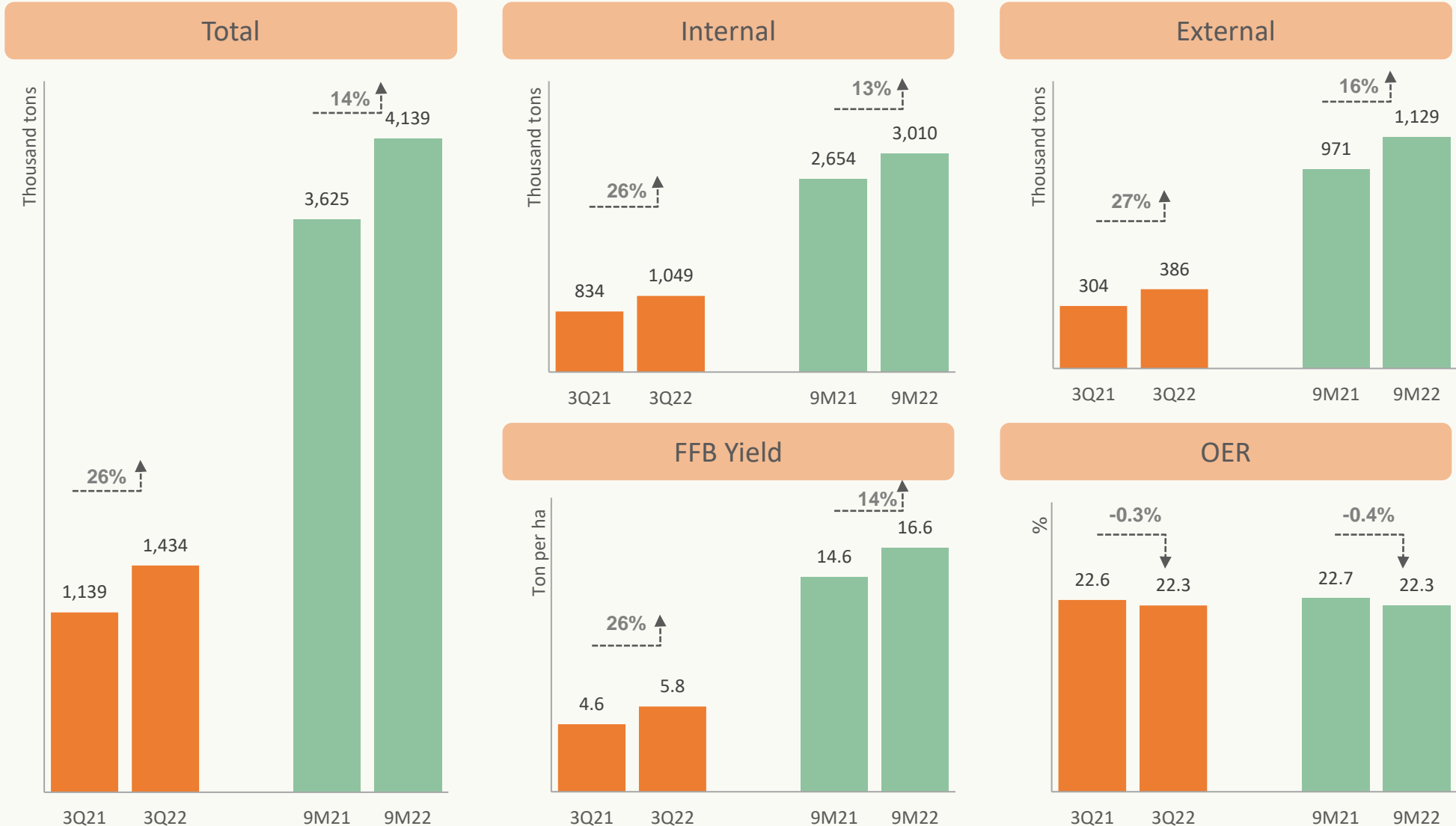
Performance Trend

Appendix

FFB Harvest



Wider YoY lead as production recovery continued into the third quarter of 2022

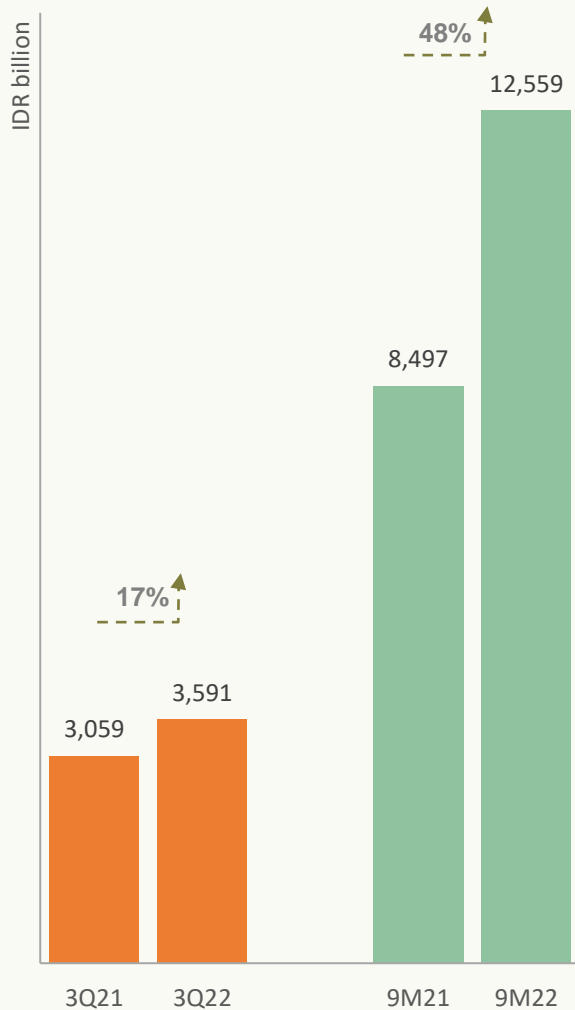




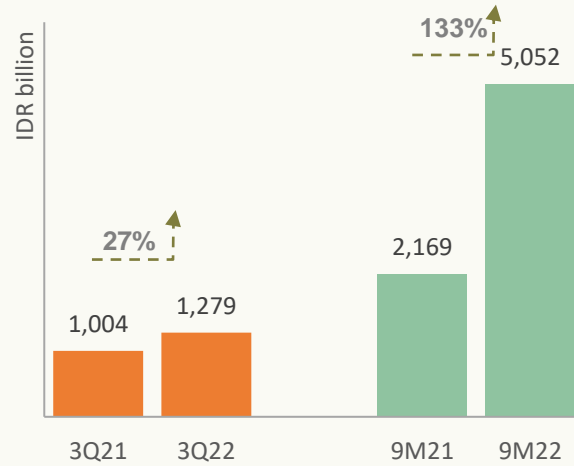
Income Statement Highlights

EBITDA margin in 9M22 is at decade-high level, despite rising cost pressure and normalizing price

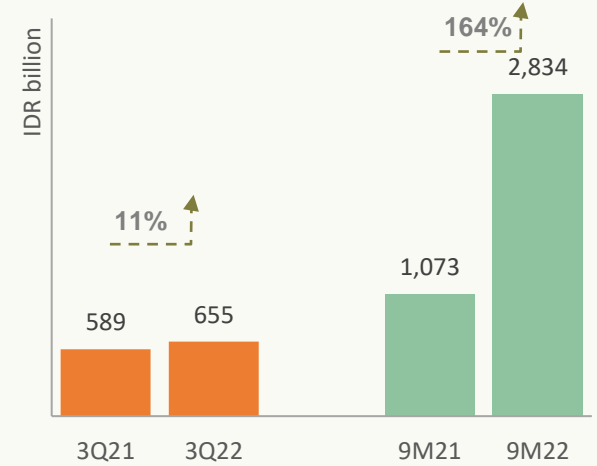
Revenue



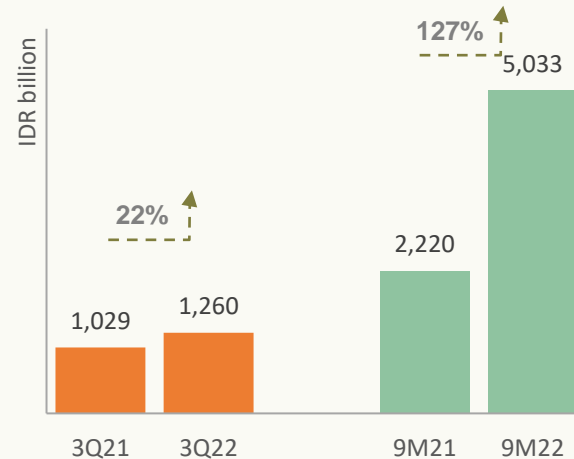
Gross Profit



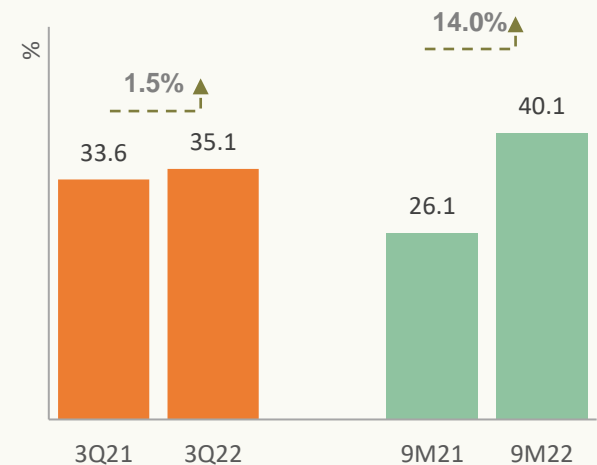
Net Profit*



EBITDA



EBITDA Margin



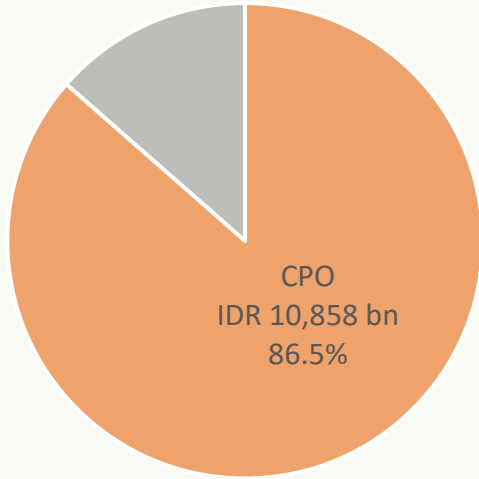
Note:

* Net profit attributable to Owners of the Company

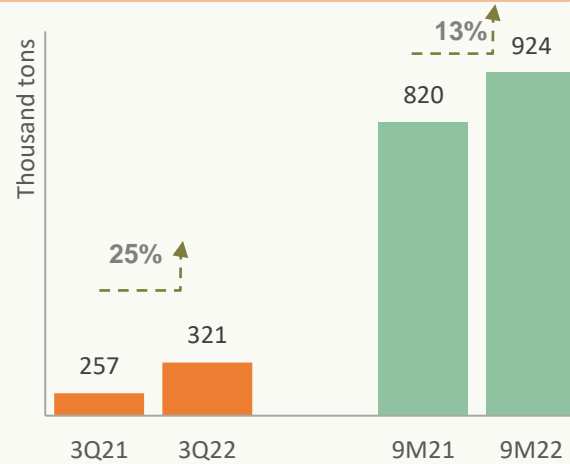


Crude Palm Oil (CPO)

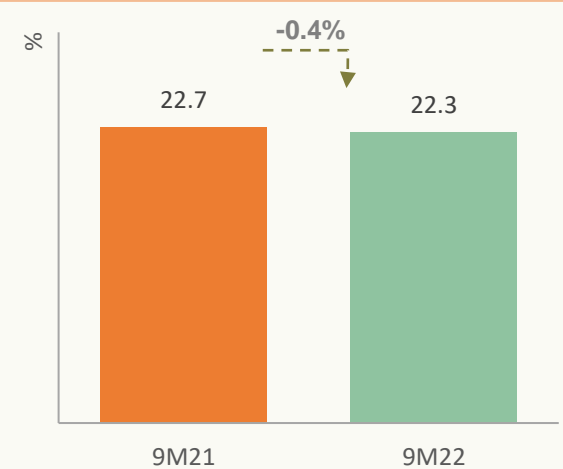
Normalizing palm oil price in 3Q22 was supported by ample sales volume growth



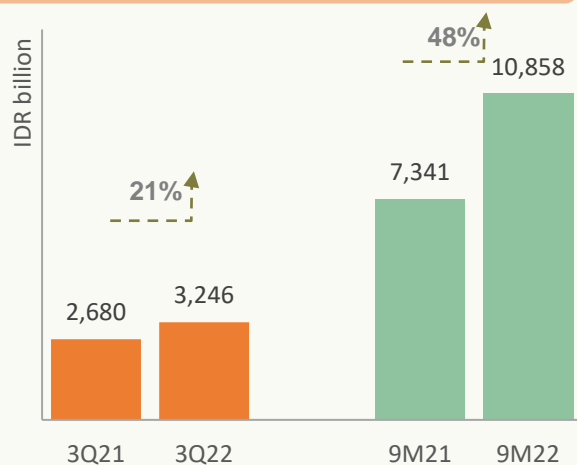
Production Volume



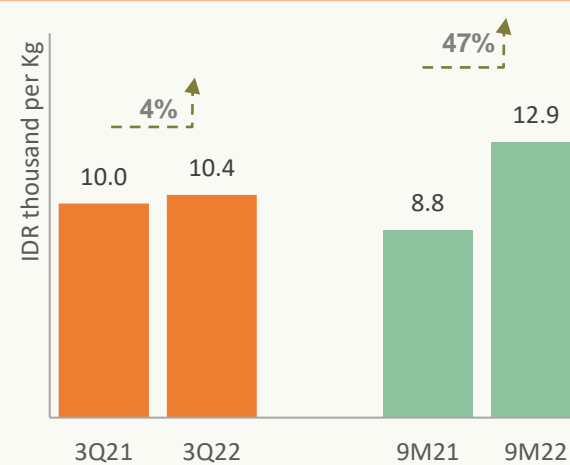
Oil Extraction Rates



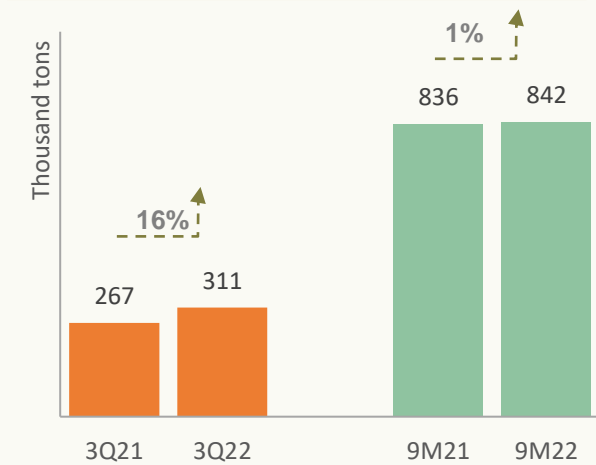
Revenue



Average Selling Price



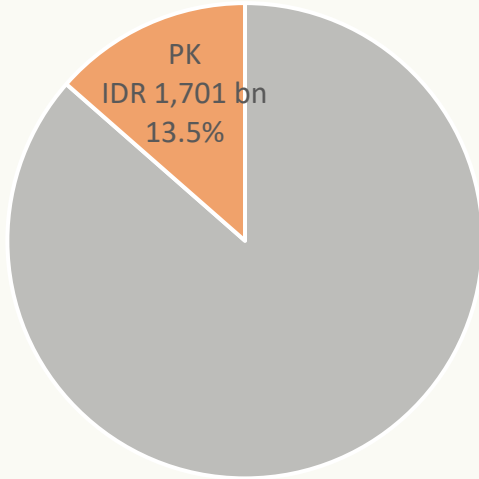
Sales Volume



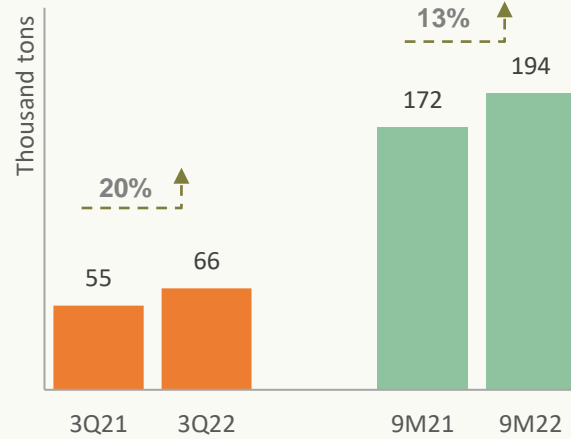


Palm Kernel (PK)

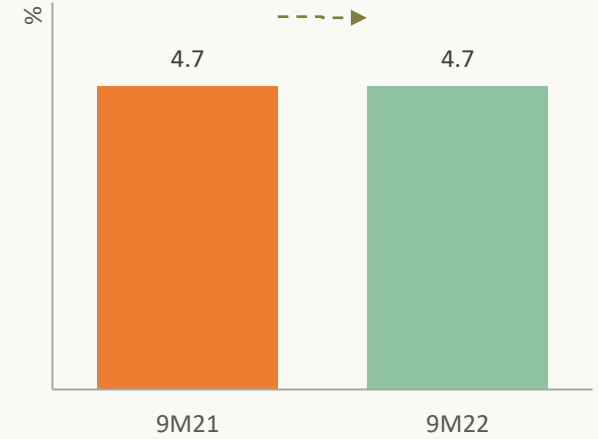
PK price has also normalized in 3Q22, in line with its close substitute, the coconut oil



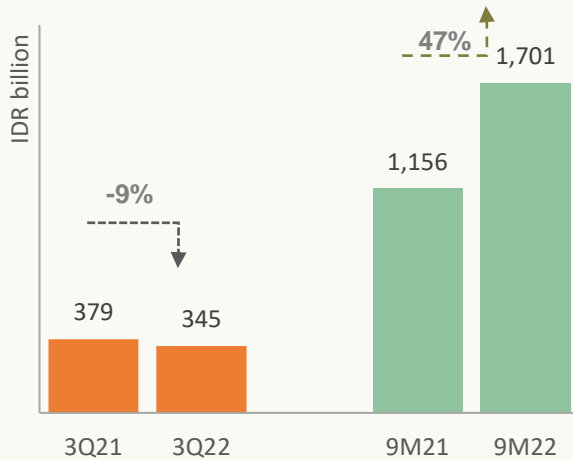
Production Volume



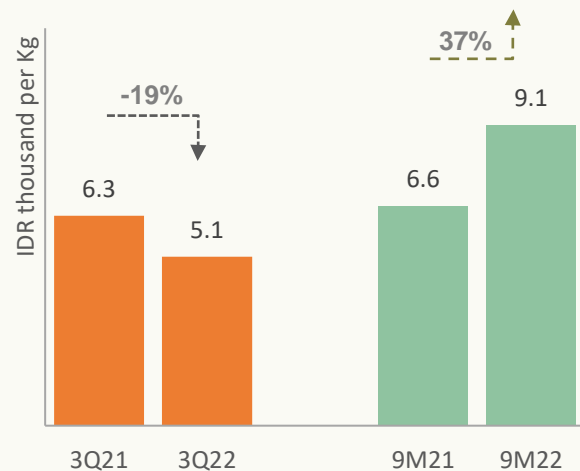
Kernel Extraction Rates



Revenue



Average Selling Price



Sales Volume

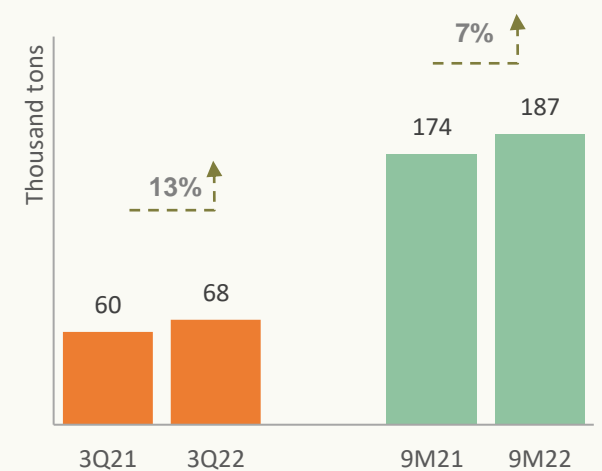




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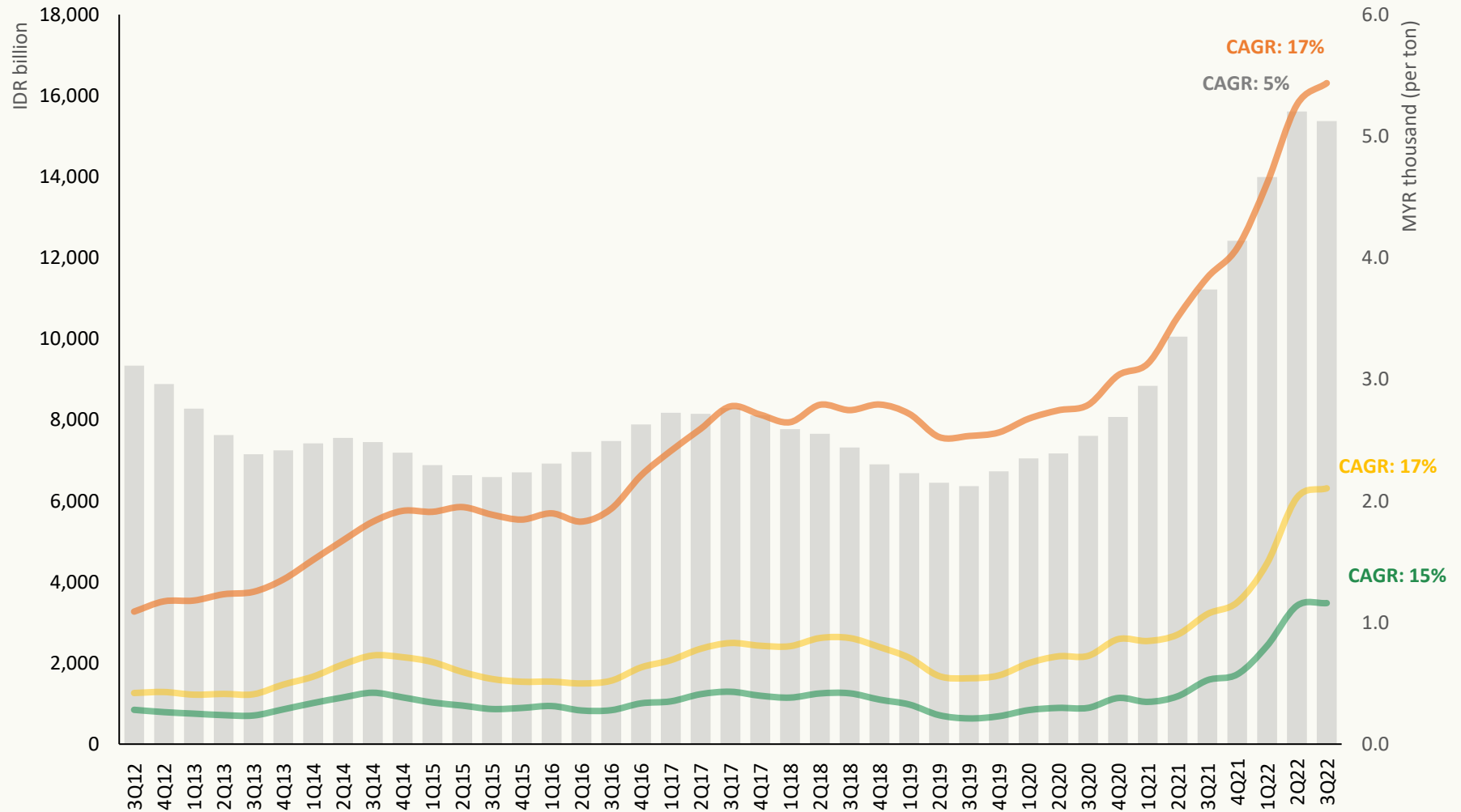
Performance Trend

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Strong Fundamentals – Financial Performance



Significant rise in palm oil price in the last three years have boosted Bumitama's performance



Note:

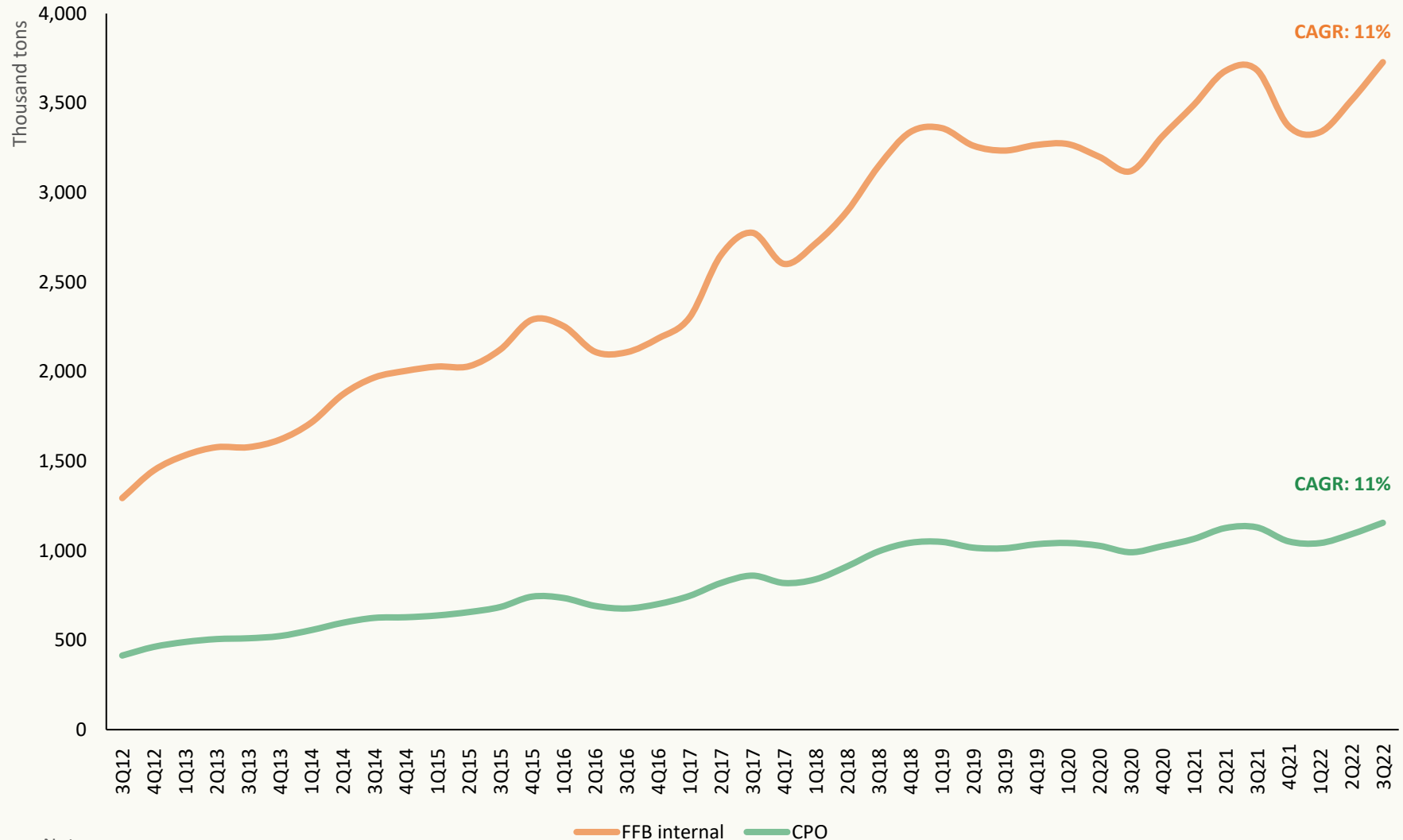
- MDEX 3rd month delivery
- CAGR calculation is based on 12-month rolling formula
- Net profit is attributable to Owners of the Company

Legend: ■ Palm oil futures* (RHS) — Revenue — Net profit — EBITDA

Strong Fundamentals – Production Performance



Resilient production in the past three years amidst the triple-dip La Nina weather condition



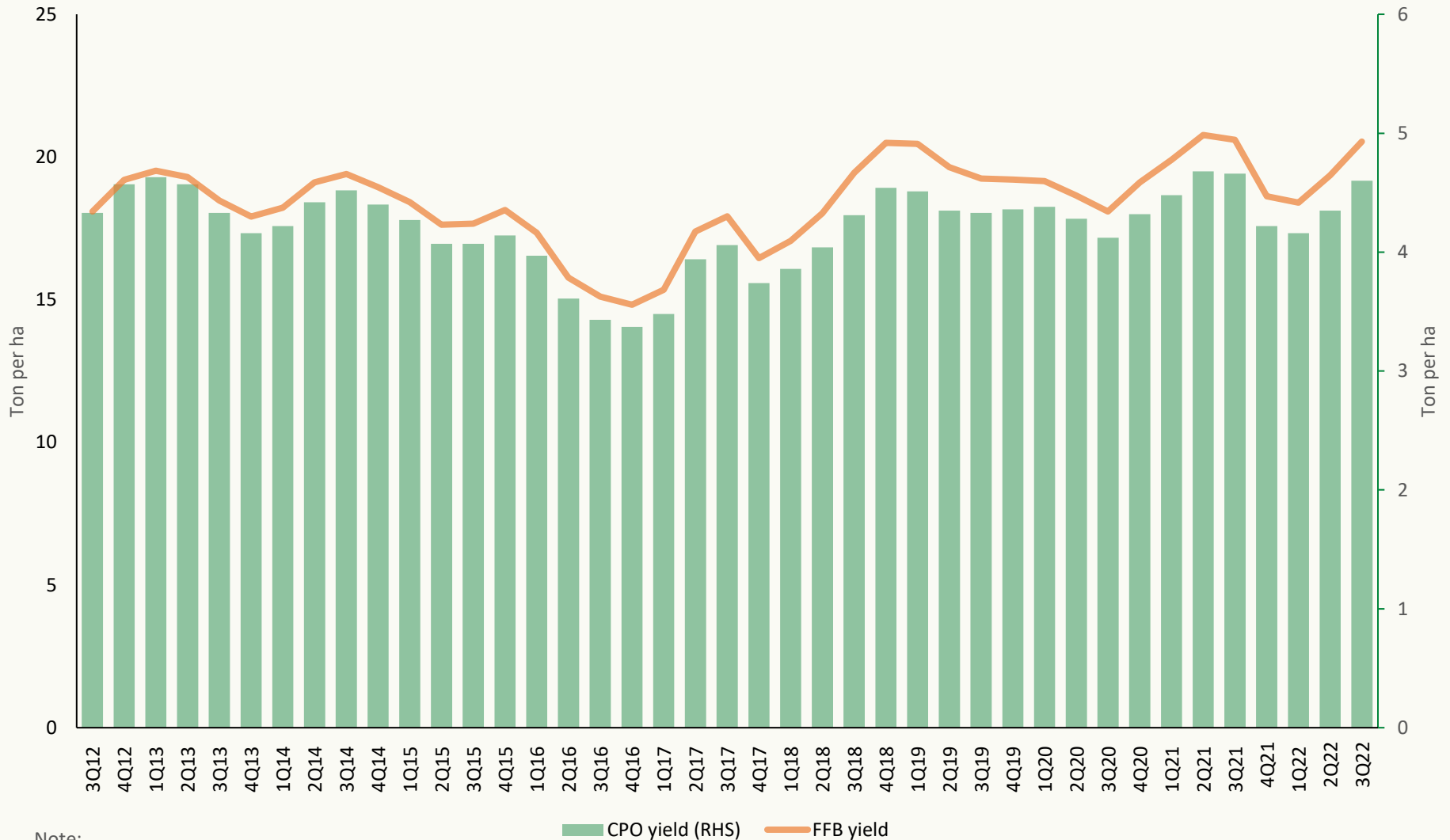
Note:

CAGR calculation is based on 12-month rolling formula

Strong Fundamentals – Productivity



Excellence through discipline is the reason behind our productivity outperformance



Note:

Productivity calculation is based on 12-month rolling formula

Strong Fundamentals – Gearing Ratio



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

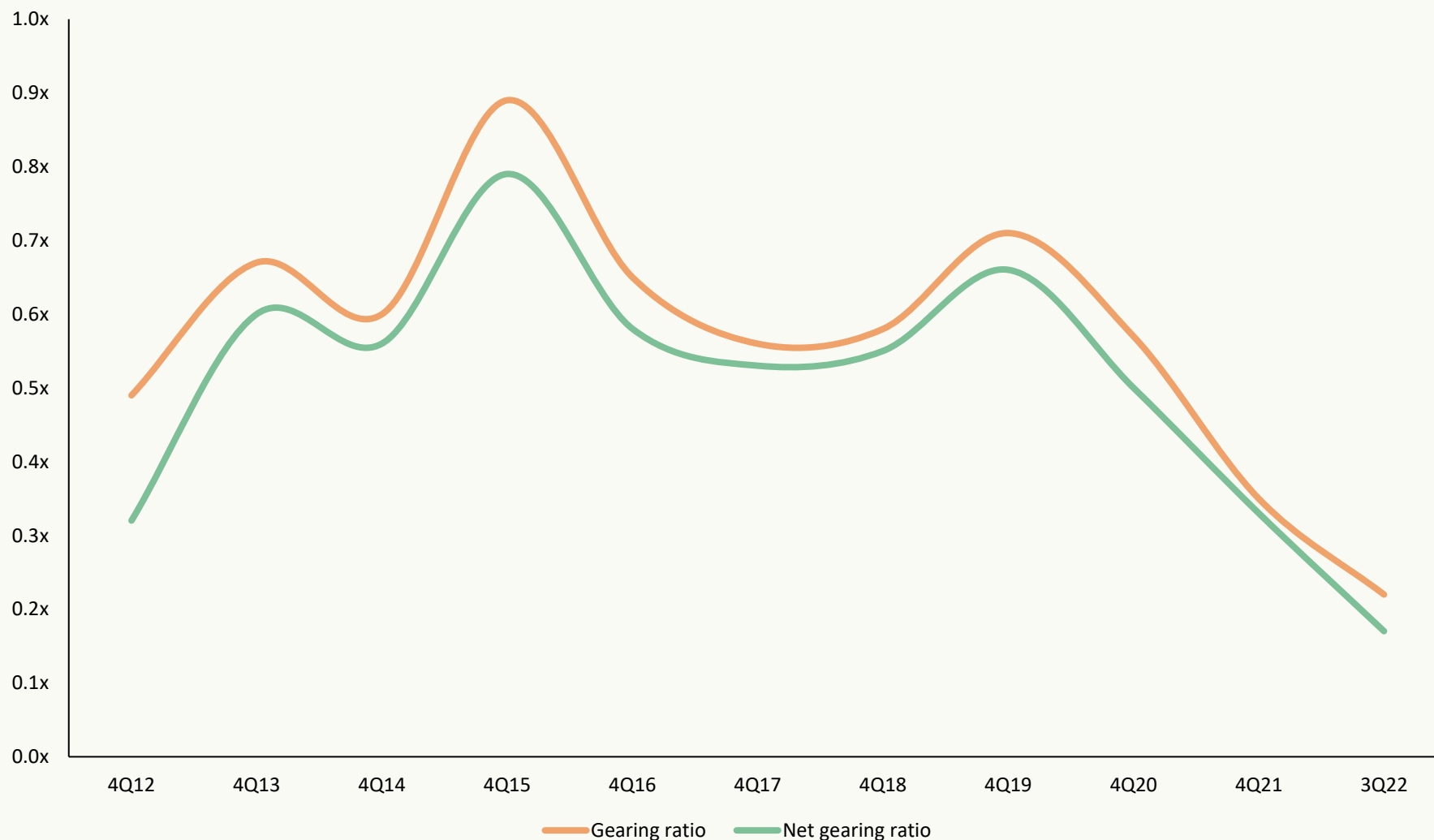




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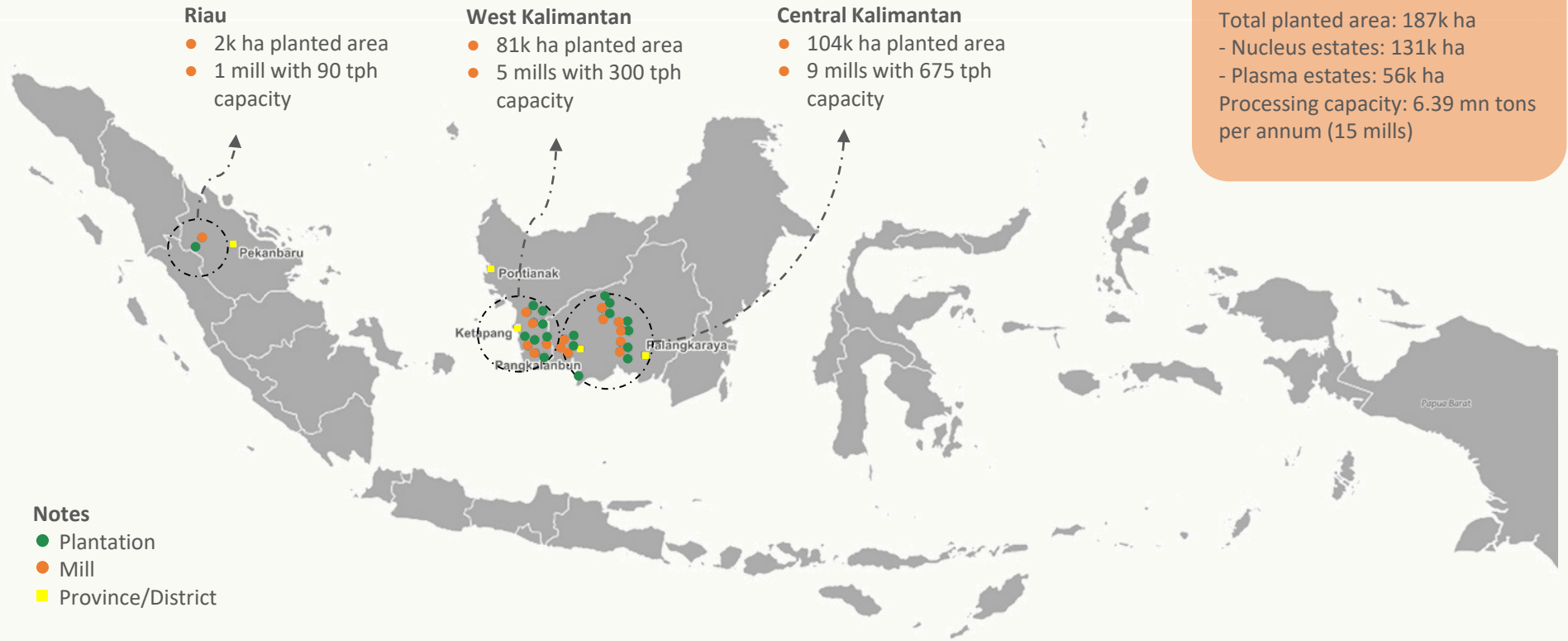
Performance Trend

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

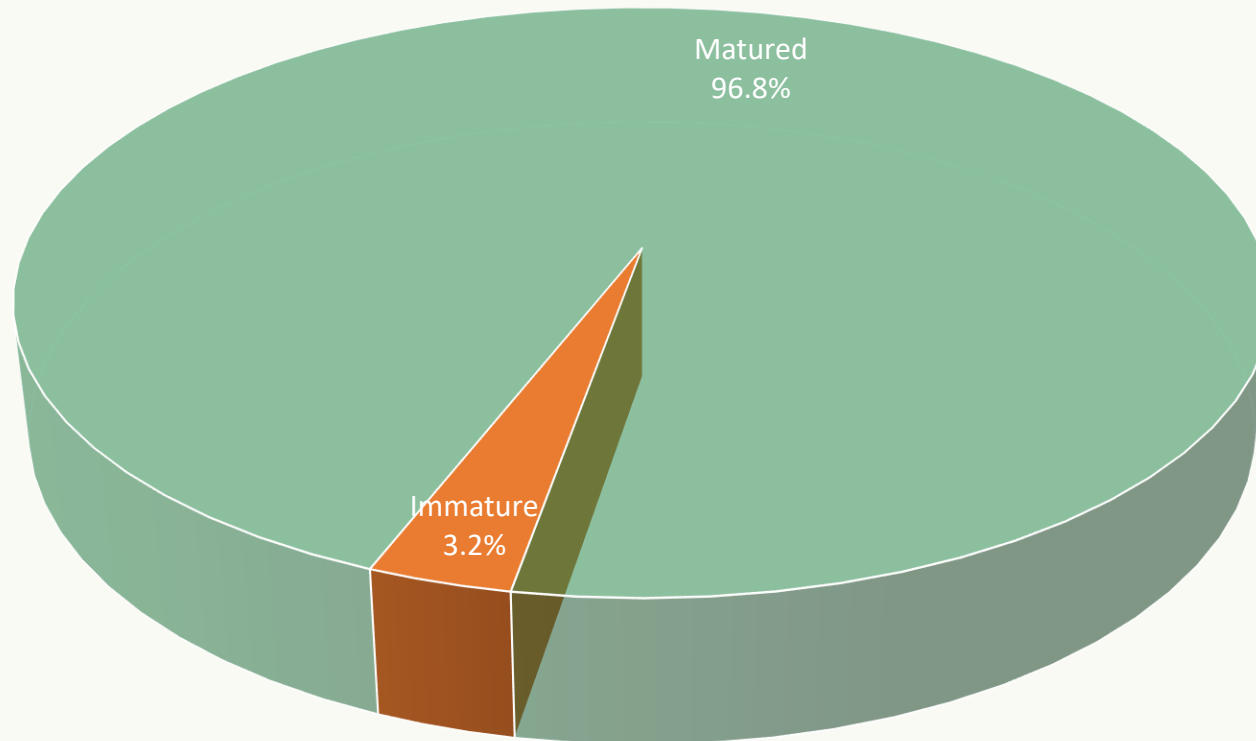


*As of 30 September 2022

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 12.5 years old as of 1 Jan 2022



*As of 30 September 2022

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THANK YOU

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