



Bumitama Agri Ltd.
Excellence Through Discipline

First Quarter 2021 Key Updates

11 May 2021





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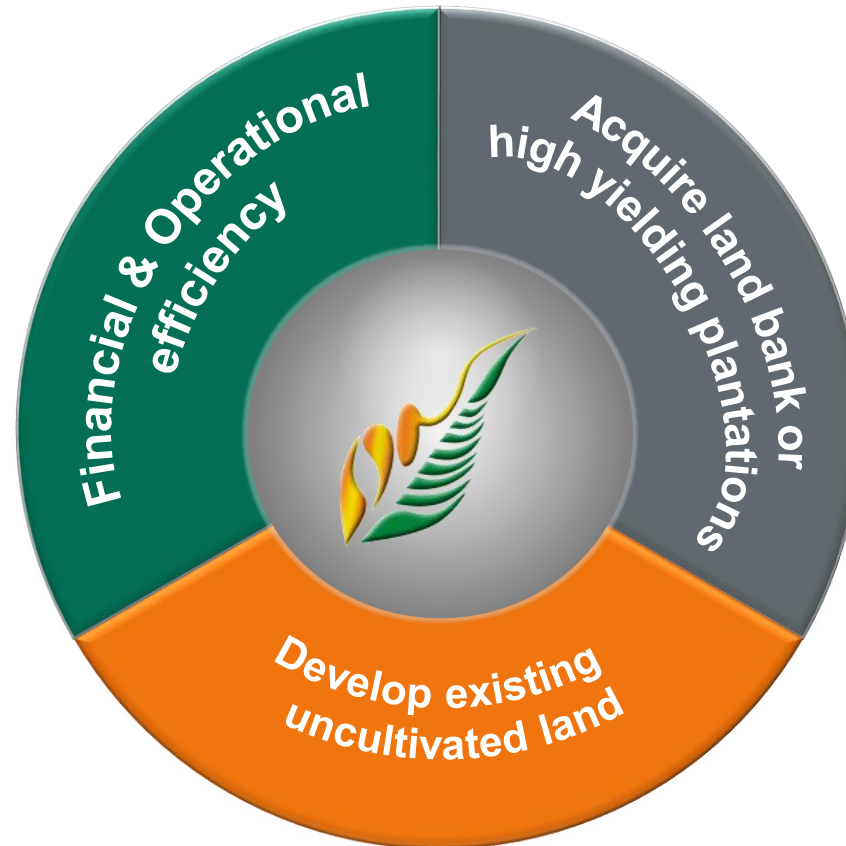
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The 1, 2, 3 Growth Strategies





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Executive Summary – 1Q2021

● **Financial Performance**

- Revenue increased by 14.4% YoY to IDR 2,307 billion.
- Gross Profit decreased by 6.0% YoY to IDR 507 billion.
- EBITDA decreased by 8.1% YoY to IDR 510 billion.

● **Production**

- FFB volumes increased 24.8% YoY to 888,076 mt.
- FFB yield increased 19.5% YoY from 4.1 mt/ha to 4.9 mt/ha.
- OER at 22.8%.



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Income Statement Highlight

IDR million	1Q2021	1Q2020	Change
Revenue	2,306,939	2,017,256	14.4%
Gross profit	507,141	539,676	-6.0%
Net profit	192,058	250,013	-23.2%
Net profit attributable to owners of the company	166,731	262,069	-36.4%
EBITDA	510,263	555,048	-8.1%
Gross margin (%)	22.0%	26.8%	-17.9%
Net profit margin (%)	8.3%	12.4%	-33.1%
EBITDA margin (%)	22.1%	27.5%	-19.6%



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Financial Performance Overview

The Group's financial performance for the first quarter of 2021 ("1Q2021") was supported by improvement in production. However, it was affected by the increase in CPO levy and export tax, which lowered the Group's gross profit compared to the previous corresponding period.

- The Group's total cost of sales increased by 21.8% YoY - mainly due to higher production volume, and higher average purchase price of FFB arising from the increase in CPO price.
- Selling expenses increased during the quarter in line with the increase in sales volume of palm products.
- The Group recorded a 23.2% decrease in net profit YoY and 8.1% decrease in EBITDA YoY.
- The Group's financial position remained healthy with gearing ratio of 0.54 as of 31 March 2021.
- The Group's hedged CPO sales was as per the forward agreement.



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Operational Highlight

		1Q2021	%	1Q2020	%	Change
Production						
FFB Total	(MT)	1,203,293	100.0	1,005,971	100.0	19.6%
FFB Internal		888,076	73.8	711,847	70.8	24.8%
FFB Nucleus		611,382	50.8	483,641	48.1	26.4%
FFB Plasma		276,694	23.0	228,206	22.7	21.2%
FFB External		315,217	26.2	294,124	29.2	7.2%
CPO	(MT)	271,826		231,540		17.4%
PK	(MT)	55,621		47,615		16.8%
Yield and Extraction Rate						
FFB Yield	(MT/ha)	4.9		4.1		19.5%
CPO Yield	(MT/ha)	1.1		0.9		22.2%
CPO Extraction Rate	(%)	22.8%		23.1%		-1.3%
PK Extraction Rate	(%)	4.7%		4.8%		-2.1%



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Operational Performance Overview

- The Group's overall operational performance for the 1Q2021 was better YoY, boosted by better performance in the yields.
- FFB internal production increased by 24.8% YoY due to conducive weather in 2020 and optimal fertilisation programme.
- All the estates and mills of Bumitama have remained in full operation since the start of the Covid-19 pandemic. The Group will continue with its business continuity plans to mitigate impact on our business operations and to ensure the health and safety of our workers and their families.



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