



Bumitama Agri Ltd.

Excellence Through Discipline



First Quarter 2020 Key Updates

12 May 2020



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The 1, 2, 3 Growth Strategies





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Executive Summary – 1Q2020

● **Financial Performance**

- Revenue increased by 20.3% YoY to IDR 2,017 billion
- Gross Profit increased by 84.9% YoY to IDR 540 billion.
- EBITDA increased by 118.9% YoY to IDR 555 billion.

● **Production**

- FFB volumes increased 0.8% YoY to 711,847 mt.
- FFB yield decreased 2.4% YoY from 4.2 mt/ha to 4.1 mt/ha.
- OER at 23.1%.



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Income Statement Highlight

IDR million	1Q2020	1Q2019	Change
Revenue	2,017,256	1,677,056	20.3%
Gross profit	539,676	291,925	84.9%
Net profit	250,013	135,602	84.4%
Net profit attributable to owners of the company	262,069	110,607	136.9%
EBITDA	555,048	253,568	118.9%
Gross margin (%)	26.8%	17.4%	54.0%
Net profit margin (%)	12.4%	8.1%	53.1%
EBITDA margin (%)	27.5%	15.1%	82.1%



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Sales Revenue and Volume

	1Q2020	1Q2019	Change
Sales Revenue (IDR million)			
- Crude Palm Oil	1,821,907	1,471,973	23.8%
- Palm Kernel	195,349	205,083	-4.7%
Sales Volume (MT)			
- Crude Palm Oil	209,241	224,547	-6.8%
- Palm Kernel	44,054	50,234	-12.3%
Average Sales Price (IDR/KG)			
- Crude Palm Oil	8,707	6,555	32.8%
- Palm Kernel	4,434	4,083	8.6%



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Financial Performance Overview

The Group's financial performance during the first quarter of 2020 ("1Q2020") was strengthened with improvement in palm oil price, compared to previous corresponding period.

- Cost of Sales - the Group's total cost of sales increased by 6.7% - mainly due to higher average purchase price of external FFB, in line with the increase in CPO price.
- Selling expenses decreased during the quarter due to the decrease in sales volume of palm products.
- Fertiliser application stayed in line with the programme set out by the Group at the beginning of the year.
- The Group recorded a 118.9% increase in EBITDA YoY and 84.4% increase in net profit YoY.
- Lower increase in net profit was due to weakening of IDR against USD during the quarter.

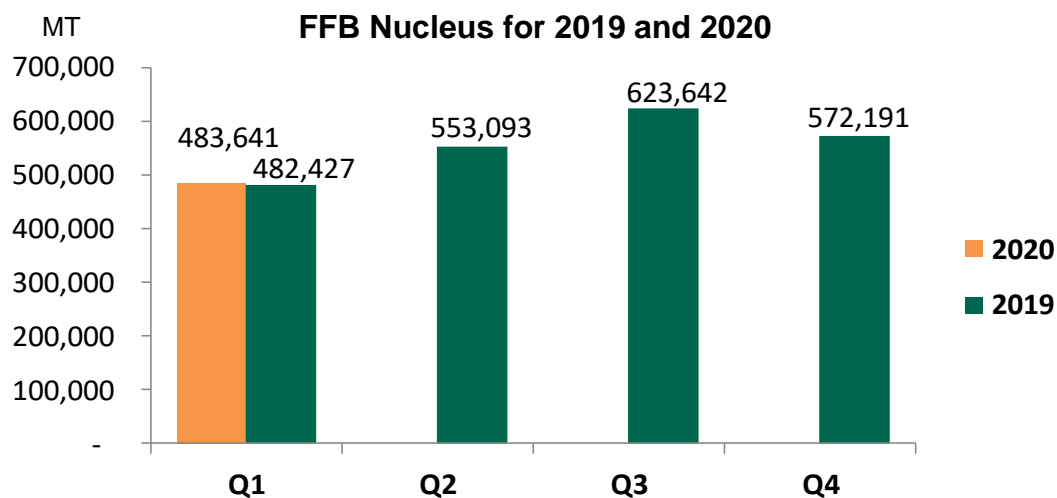


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Operational Highlight

		1Q2020	%	1Q2019	%	Change
Production						
FFB Total	(MT)	1,005,971	100.0	1,006,225	100.0	-0.03%
FFB Internal		711,847	70.8	706,507	70.2	0.8%
FFB Nucleus		483,641	48.1	482,427	47.9	0.3%
FFB Plasma		228,206	22.7	224,080	22.3	1.8%
FFB External		294,124	29.2	299,718	29.8	-1.9%





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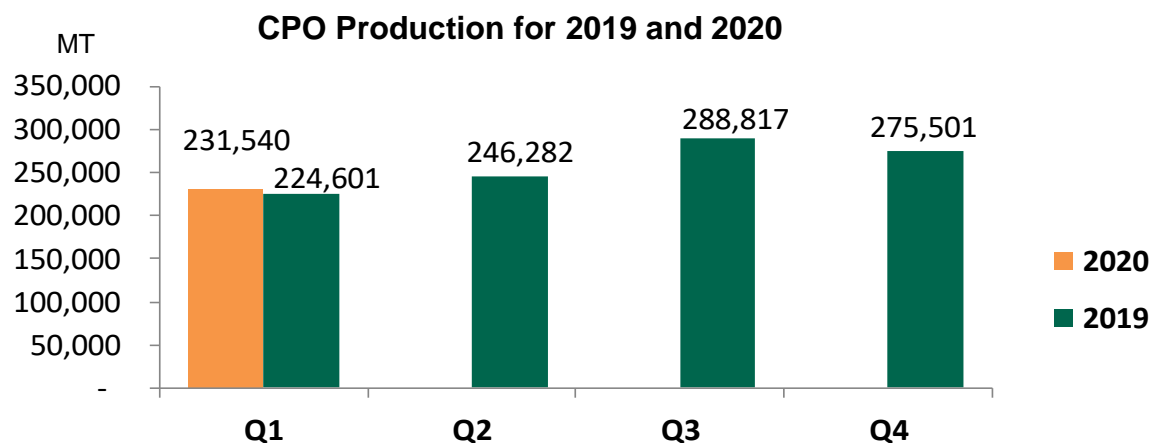
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Operational Highlight

		1Q2020	1Q2019	Change
CPO	(MT)	231,540	224,601	3.1%
PK	(MT)	47,615	44,921	6.0%

Yield and Extraction Rate

FFB Yield	(MT/ha)	4.1	4.2	-2.4%
CPO Yield	(MT/ha)	0.9	0.9	0.0%
CPO Extraction Rate	(%)	23.1%	22.4%	3.1%
PK Extraction Rate	(%)	4.8%	4.5%	6.7%





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The Covid-19 Pandemic Impact to the Group's Business

- The palm oil industry is classified as an essential sector. As such, all estates and mills of the Group remain in full operation.
- The Group has activated its business continuity plan for its Head Office team to work from home ("WFH"). As a whole, there is minimal impact to our business arising from Covid-19.
- The Group has also established crisis management centres at Head Office, and at the estates and mills where Covid-19 policies, safety and health protocols are developed and implemented. For example, there are internal quarantine periods for employees who travel within Indonesia. Overseas travel is temporarily halted, except for expatriate staff opting to travel to their country of origin.
- There is continuous education about covid-19 prevention, through the use of posters and online videos at our estates and mills, and even villages near to our estates. For example, safe distancing measures/ wearing of masks outside of their homes/ washing of hands/ staying healthy. Employees who display symptoms will be taken to the doctor – so far none of our staff have been tested positive for Covid-19.
- During this period of global lockdown, we are also keeping human physical contact among employees to the bare minimum.
- We are managing potential risks within our operations and logistics, preparing for any supply chain disruptions, by securing alternative vendors should our existing vendors and counter-parties face any disruptions due to Covid-19.
- Strong cash flow reserves in this unprecedented period is very important.



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