

HIGHLIGHTS

- Excluding downstreams sales 2Q22 went down to 23% compared to 2Q21. Upstream Palm Nucleus replanting is underway for better productivity going forward.

2Q22 Performance

Income Statement (Rp bn)	2Q22	2Q21	YoY
Sales	1,446	1,775	-19%
COGS	1,096	1,306	-16%
Gross Profit	350	469	-25%
Selling Expense	15	57	-74%
General & Administrative	158	178	-11%
Operating Income	177	234	-24%
Depreciation & Amortization	72	99	-27%
EBITDA	249	333	-25%
Finance Expense (Income)	73	148	-51%
Loss (Gain) on Foreign Exchange	277	361	23%
Others Expense (Income)	(866)	71	-1320%
Net Income (Loss) Current Period	693	(346)	-300%

Compared to 2Q21, for period 2Q22 Sales have decreased 19% to Rp 1,446 billion, Gross Profit decreased by 25% to Rp 350 billion, EBITDA decreased by 25% to Rp 249 billion in 2Q22 mainly contribution from downstream causing of deconsolidation DAP.

Margins	2Q22	2Q21
Gross Margin	24%	26%
Operating Margin	12%	13%
EBITDA Margin	17%	19%
Net Margin	48%	-19%

Sales Revenue (in IDR bn)	2Q22	2Q21	YoY
FFB	19	20	-5%
CPO	803	646	24%
PK	133	101	32%
Rubber	159	197	-19%
Oleo	332	811	-59%
Total	1,446	1,775	-19%

Compared to 2Q21, sales revenue 2Q22 from Palm (CPO, PK, FFB) increased 51%, From Rubber decreased 19%, and Oleo decreased 59%. Sales from Rubber products were decreased due to aging rubber plantation and downstream sales revenue as of 2Q22 was decreased due to DAP deconsolidation.

Sales Volume (Ton)	2Q22	2Q21	YoY
FFB	6,480	9,521	-32%
CPO	55,446	60,385	-8%
PK	14,669	14,048	4%
Rubber	5,783	6,941	-17%
Oleo	26,908	46,446	-42%

Average Selling Price (in USD/Ton)	2Q22	2Q21	YoY
FFB	203	147	38%
CPO	1,003	748	34%
PK	628	503	25%
Rubber	1,903	1,985	-4%
Oleo	853	1,221	-30%

Compared to 2Q21, as of 2Q22 Palm commodity prices were higher.

2Q22 Palm Oil Production

FFB Supply (MT)	2Q22	2Q21	YoY
Nucleus Production	172,152	181,823	-5%
Plasma Production	45,954	38,489	19%
Purchased	134,648	84,918	59%
Total FFB Supply	352,754	305,231	16%
Total FFB Processed	340,937	295,027	16%
Nucleus yield/Ha	5.4	6.2	-12%
Mill Production (MT)	2Q22	2Q21	YoY
CPO	66,854	60,169	11%
Palm Kernel	15,671	13,964	12%
CPO Extraction Rate	19.6%	20.4%	-4%
Kernel Extraction Rate	4.6%	4.7%	-3%

Compared to 2Q21 as of 2Q22 CPO production increased by 11% to 66,854 tons, due to increase in plasma and third-party purchase.

1Q22 Rubber Production

Field Rubber Supply (MT)	2Q22	2Q21	YoY
Nucleus Production	6,109	7,149	-15%
Purchased	-	-	0%
Total Field Rubber Supply	6,109	7,149	-15%
Nucleus yield Kg/Ha	387	443	-13%
Factory Production (MT)			
Processed Rubber	5,593	6,295	-11%

Compared to 2Q21 as of 2Q22 Rubber production decreased by 11% to 5,593 tons due to aging rubber plantation.

Oil Palm and Rubber Plantation Hectarage

Hectarage (Ha)	2Q22	2Q21	YoY
Palm Nucleus			
Mature	31,642	29,523	
Immature	4,609	6,812	
Replanting	499	268	
New Replanting			
Planted	36,750	36,602	
Plantable	10,072	9,814	
Unplantable	6,471	6,415	
Palm Plasma			
Mature	14,440	14,420	
Immature	535	555	
Planted	14,975	14,975	
Total Palm - Planted			
	51,725	51,577	
Total Palm - Plantable			
	10,072	9,814	
Total Palm - Unplantable			
	6,471	6,415	
Rubber			
Mature	15,792	16,144	
Immature	122	323	
Replanting	-	-	
Planted	15,914	16,467	
Plantable	1,068	982	
Unplantable	2,346	2,341	
Grand Total Planted			
	67,639	68,043	
Grand Total Plantable			
	11,140	10,796	
Grand Total Unplantable			
	8,817	8,756	
Grand Total Hectares			
	87,596	87,596	

As of 2Q22 BSP manages 36,750 hectares planted of palm nucleus, 14,975 hectares planted of palm plasma, and 15,914 hectares planted of rubber, for a total of 67,639 hectares planted.

PT Bakrie Sumatera Plantations Tbk is an integrated and sustainable agrobusiness that operates in the business field of oil palm plantation and the production of palm oil and its derivatives; the business field of rubber plantation and the processing of natural rubber products; and the business field of processing oleochemicals products. The company has listed its shares in the Indonesia Stock Exchange since 1990 with ticker code UNSP.

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