

HIGHLIGHTS

- Sales decreased due to the selling price. Upstream Palm Nucleus replanting is underway for better productivity going forward.

4Q23 Performance

Income Statement (in IDR bn)	4Q23	4Q22	YoY
Sales	2,405	4,189	-43%
COGS	1,928	3,403	-43%
Gross Profit	477	786	-39%
Selling Expense	64	86	-26%
General & Administrative	370	384	-4%
Operating Income	43	316	-86%
Depreciation & Amortization	164	192	-15%
EBITDA	207	508	-59%
Finance Expense (Income)	165	189	-13%
Loss (Gain) on Foreign Exchange	(146)	783	119%
Others Expense (Income)	(2)	(1,587)	-100%
Net Income (Loss) Current Year	26	931	-97%

Compared to 4Q22, in period 4Q23 Sales have decreased -43% to Rp 2,405 billion, Gross Profit decreased by -39% to Rp 477 billion, EBITDA decreased by -59% to Rp 207 billion due to decreased selling price.

Margins	4Q23	4Q22
Gross Margin	20%	19%
Operating Margin	2%	8%
EBITDA Margin	9%	12%
Net Margin	1%	22%

Sales Revenue (in IDR bn)	4Q23	4Q22	YoY
FFB	39	39	2%
CPO	1,408	1,822	59%
PK	89	228	4%
Rubber	231	305	10%
Oleo	638	1,795	25%
Total	2,405	4,189	100%

4Q23 Sales of Rp 2,405 billion were contributed from Palm (CPO, PK, FFB) 59%, Rubber 10%, and Oleo 25%.

Sales Volume (Ton)	4Q23	4Q22	YoY
FFB	19,285	16,850	14%
CPO	126,443	150,635	-16%
PK	28,672	32,457	-12%
Rubber	10,467	12,188	-14%
Oleo	95,901	98,388	-3%

Compared to 4Q22, in period 4Q23 Sales volume from Palm products was higher.

Average Selling Price (in USD/Ton)	4Q23	4Q22	YoY
FFB	133	156	-15%
CPO	730	813	-10%
PK	203	472	-57%
Rubber	1,447	1,683	-14%
Oleo	436	1,227	-64%

Compared to 4Q22, in period 4Q23 the commodities such as Palm commodity (CPO, PK, FFB), Rubber, and Oleo prices were lower.

4Q23 Palm Oil Production

FFB Supply (MT)	4Q23	4Q22	YoY
Nucleus Production	366,113	376,655	-3%
Plasma Production	75,147	107,997	-30%
Purchased	202,691	328,065	-38%
Total FFB Supply	643,950	812,716	-21%
Total FFB Processed	622,349	791,589	-21%
Nucleus yield/Ha	10.9	11.9	

Compared to 4Q22 in period 4Q23 CPO production decrease by -20% to 123,628 tons.

Mill Production (MT)	4Q23	4Q22	YoY
CPO	123,628	154,701	-20%
Palm Kernel	28,591	36,488	-22%
CPO Extraction Rate	19.9%	19.5%	2%
Kernel Extraction Rate	4.6%	4.6%	0%

4Q23 Rubber Production

Field Rubber Supply (MT)	4Q23	4Q22	YoY
Nucleus Production	10,292	12,904	-20%
Purchased			
Total Field Rubber Supply	10,292	12,904	-20%
Nucleus yield Kg/Ha	697	845	-17%
Factory Production (MT)			
Processed Rubber	9,127	11,835	-23%

Compared to 4Q22 in period 4Q23 Rubber production decreased by -23% to 9,127 tons due to aging Rubber plantation.

Oil Palm and Rubber Plantation Hectrage

Hectrage (Ha)	4Q23	4Q22	YoY
Palm Nucleus			
Mature	33,472	31,528	
Immature	1,844	4,251	
Replanting	4,536	1,438	
Planted	39,852	37,217	
Plantable	8,016	10,076	
Unplantable	6,683	6,515	
Palm Plasma			
Mature	14,440	14,440	
Immature	535	535	
Planted	14,975	14,975	
Total Palm - Planted	54,827	52,192	
Total Palm - Plantable	8,016	10,076	
Total Palm - Unplantable	6,683	6,515	
Rubber			
Mature	14,765	15,277	
Immature	121	122	
Planted	14,886	15,399	
Plantable	1,045	1,068	
Unplantable	2,139	2,346	
Grand Total Planted	69,713	67,591	
Grand Total Plantable	9,061	11,144	
Grand Total Unplantable	8,821	8,860	
Grand Total Hectares	87,596	87,596	

As of 4Q23 BSP manages 39,852 hectares Planted of Palm Nucleus, 14,975 hectares Planted of Palm Plasma, and 14,886 hectares Planted of Rubber, for a total of 69,713 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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