

HIGHLIGHTS

- Sales declined due to a decrease in CPO production. Upstream Palm Nucleus replanting is underway for better productivity going forward.

1Q24 Performance

Income Statement (Rp bn)	1Q24	1Q23	YoY
Sales	475	663	-28%
COGS	(375)	(589)	-36%
Gross Profit	100	74	35%
Selling Expense	(12)	(11)	9%
General & Administrative	(103)	(80)	29%
Operating Income (Loss)	(15)	(17)	-12%
Depreciation & Amortization	41	37	11%
EBITDA	26	20	30%
Finance Income (Expense)	(41)	(74)	-45%
Gain (Loss) on Foreign Exchange	(201)	304	-166%
Others Income (Expense)	(6)	26	-123%
Net Income (Loss) Current Year	(263)	239	-210%

Compared to 1Q23, in period 1Q24 Sales decreased by -28% to Rp 475 billion due to decreased in CPO production, and Gross Profit increased by 35% to Rp 100 billion, EBITDA increased by 30% to Rp 26 billion due to improvements in cost efficiencies.

Margins	1Q24	1Q23
Gross Margin	21%	11%
Operating Margin	-3%	-3%
EBITDA Margin	5%	3%
Net Margin	-55%	36%

Sales Revenue (in IDR bn)	1Q24	1Q23	%1Q24
FFB	6	14	1%
CPO	262	430	55%
PK	17	42	4%
Rubber	63	65	13%
Oleo	127	112	27%
Total	475	663	100%

1Q24 Sales of Rp 475 billion were contributed from Palm (CPO, PK, FFB) 60%, Rubber 13%, and Oleo 27%.

Sales Volume (Ton)	1Q24	1Q23	YoY
FFB	2,800	3,862	-27%
CPO	22,295	36,198	-38%
PK	4,897	8,473	-42%
Rubber	2,443	2,976	-18%
Oleo	17,950	16,182	11%

Compared to 1Q23, in period 1Q24 Sales volume from Palm products was lower.

Average Selling Price (in USD/Ton)	1Q24	1Q23	YoY
FFB	137	238	-42%
CPO	751	779	-4%
PK	222	325	-32%
Rubber	1,647	1,433	15%
Oleo	451	456	-1%

Compared to 1Q23, in period 1Q24 the commodities such as Palm commodities (CPO, PK, FFB), Oleo prices were lower, and Rubber was higher.

1Q24 Palm Oil Production

FFB Supply (MT)	1Q24	1Q23	YoY
Nucleus Production	72,044	79,376	-9%
Plasma Production	6,776	23,555	-71%
Purchased	35,472	85,593	-59%
Total FFB Supply	114,293	188,524	-39%
Total FFB Processed	110,351	178,278	-38%
Nucleus yield/Ha	2.2	2.6	

Mill Production (MT)	1Q24	1Q23	YoY
CPO	22,175	34,990	-37%
Palm Kernel	4,871	8,458	-42%
CPO Extraction Rate	20.1%	19.6%	2%
Kernel Extraction Rate	4.4%	4.7%	-7%

1Q24 Rubber Production

Field Rubber Supply (MT)	1Q24	1Q23	YoY
Nucleus Production	2,183	2,443	-11%
Purchased			
Total Field Rubber Supply	2,183	2,443	-11%
Nucleus yield Kg/Ha	150	163	-8%
Factory Production (MT)			
Processed Rubber	1,890	2,252	-16%

Oil Palm and Rubber Plantation Hectareage

Hectareage (Ha)	1Q24	1Q23
Palm Nucleus		
Mature	33,050	31,072
Immature	3,285	4,458
Replanting	3,727	1,879
Planted	40,062	37,409
Plantable	8,017	10,098
Unplantable	6,595	6,579
Palm Plasma		
Mature	14,440	14,440
Immature	535	535
Planted	14,975	14,975
Total Palm - Planted	55,037	52,384
Total Palm - Plantable	8,017	10,098
Total Palm - Unplantable	6,595	6,579
Rubber		
Mature	14,551	15,016
Immature	121	122
Planted	14,673	15,138
Plantable	1,045	1,052
Unplantable	2,229	2,346
Grand Total Planted	69,710	67,522
Grand Total Plantable	9,062	11,149
Grand Total Unplantable	8,824	8,924
Grand Total Hectares	87,595	87,596

Compared to 1Q23 in period 1Q24 CPO production decrease by -37% to 22,175 tons.

Compared to 1Q23 in period 1Q24 Rubber production decreased by -16% to 1,890 tons due to aging Rubber plantation.

As of 1Q24 BSP manages 40,062 hectares Planted of Palm Nucleus, 14,975 hectares Planted of Palm Plasma, and 14,673 hectares Planted of Rubber, for a total of 69,710 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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