



PT DHARMA SATYA  
NUSANTARA TBK  
**Q1-22**  
**COMPANY**  
**UPDATE**

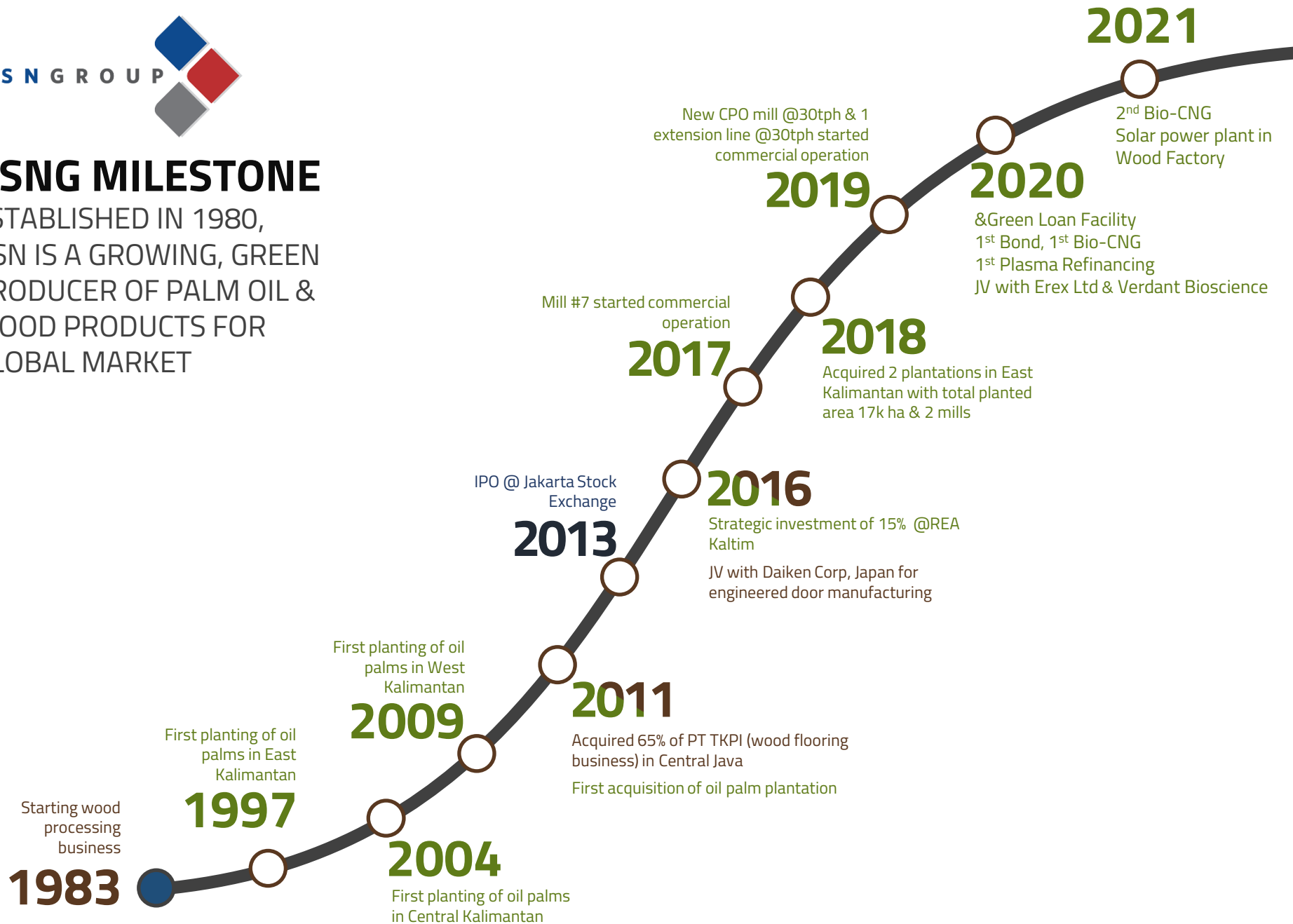
[www.dsn.co.id](http://www.dsn.co.id)





## DSNG MILESTONE

ESTABLISHED IN 1980,  
DSN IS A GROWING, GREEN  
PRODUCER OF PALM OIL &  
WOOD PRODUCTS FOR  
GLOBAL MARKET



# Q1-22

1 New CPO Mill @60 tons/hr in East Kalimantan has started commercial operation in January

The other New CPO Mill @45 tons/hr in Central Kalimantan will start commercial operation in Q2-22



# PLANTATION PROFILE

OUR ESTATE IN EAST KALIMANTAN ACCOUNTED TO 56% OF TOTAL PLANTED AREA IS A CONTIGUOUS BLOCK & NEARLY THE SIZE OF SINGAPORE

('000 ha)	Nucleus	Plasma	Total
Planted	84,5	28,3	112,8
Immature Plantation	4,0	1,4	5,4

Prime Mature **74%** from Total Planted



Under construction

**112.8K** Ha Planted

15 Estates

**630** Tons/hr FFB

11 CPO Mills

+1

+ 45 Tons/hr

Commercial operation in Q2-22

**400** Tons/day PK

1 PKO Mill

**1.2** MW Electricity

**280** m<sup>3</sup>/hr Bio-MethaneGas

1 Bio-CNG Plant

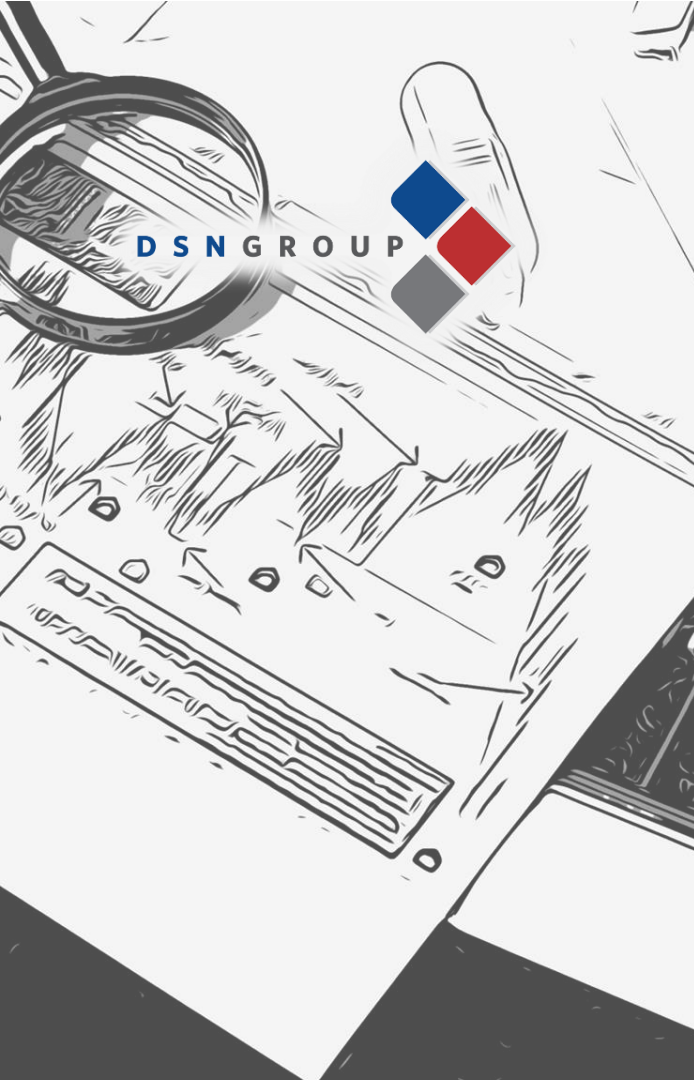
+1

+ 1.7MW 570m<sup>3</sup>/hr

**90K** Tons Capacity

45 Storage Tanks

3 Locations



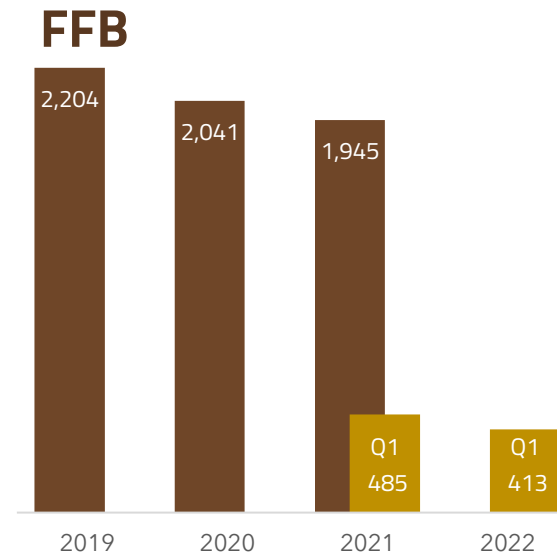
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# Q1-22 OPERATIONAL PERFORMANCE

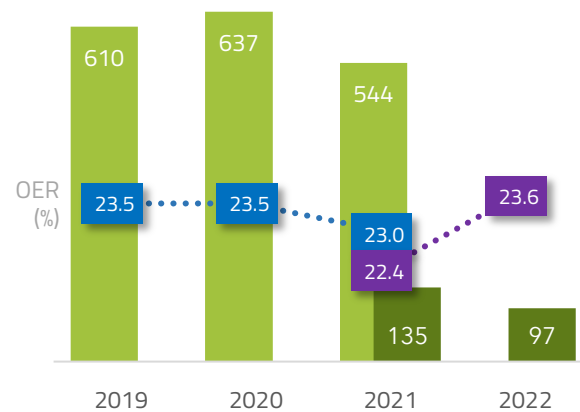
## Production

FFB processed in 1Q-22 was lower by 30%, following lower FFB production by 15% and lower external purchase by 67%. Nevertheless, our OER improved from 22.4% to 23.6%. Likewise, our KER and PKOER also increased from 4% to 4.3% and from 40.1% to 42.2%.

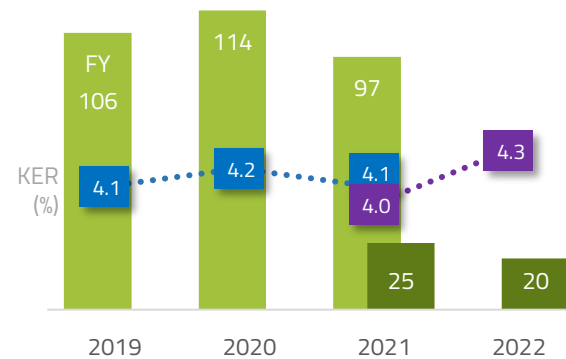


■ FY Production ('000 ton)  
■ Q1 Production ('000 ton)

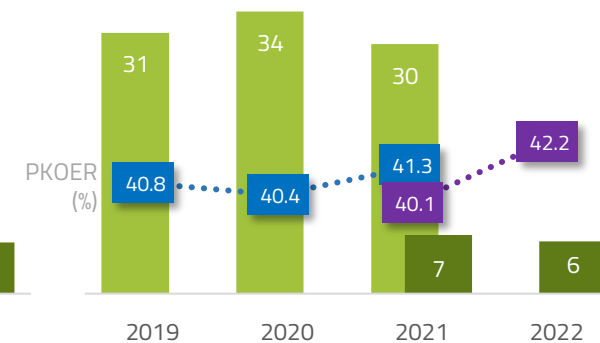
### CPO



### PK



### PKO

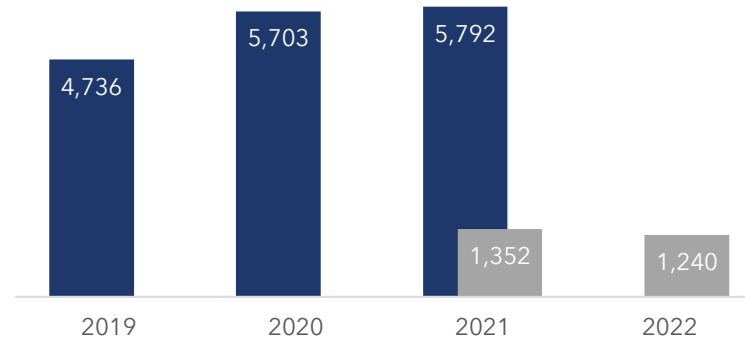




# Q1-22 FINANCIAL PERFORMANCE



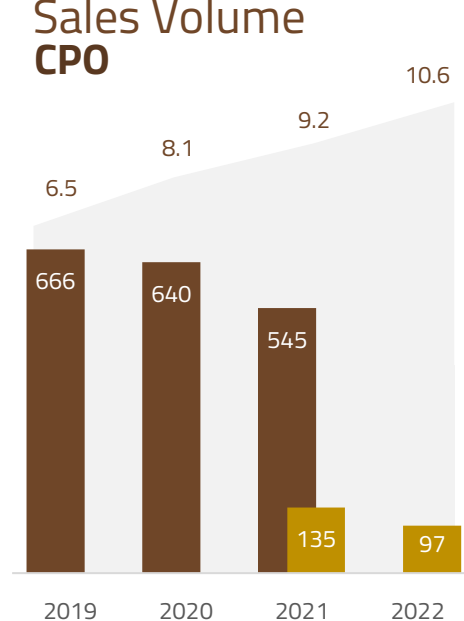
## Palm Oil Revenue



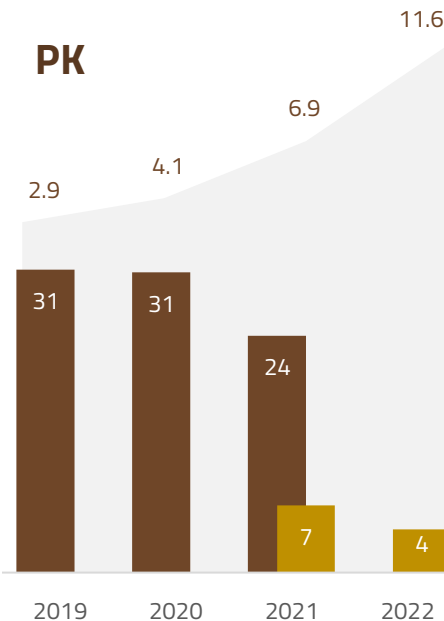
Q1-22 Palm oil segment generated revenue of Rp 1.2 trillion, dropped by 8% against last Year due to decline in sales volumes of CPO by 28% but offset by a 20% higher CPO ASP of Rp 10.6 million per ton.

ASP (Rp mn/ton)   
 ● FY (Rp bn)   
 ● Q1 (Rp bn)   
 ● FY ('000 ton)   
 ● Q1 ('000 ton)

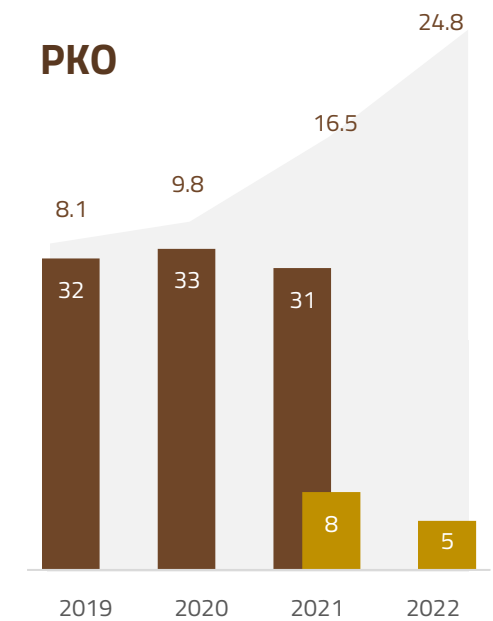
### Sales Volume CPO



### PK



### PKO



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# WOOD PRODUCTS

DSNG ALSO MANUFACTURE WOOD PRODUCTS, WHICH IS THE LEGACY BUSINESS



## Worldwide Market



## Comply with International Environmental Standards

We comply with numerous international environmental standards, and seek to ensure that all logs and sawn timber purchased for our operations are sourced from cultivated crops grown by local community



PANEL



ENGINEERED DOOR

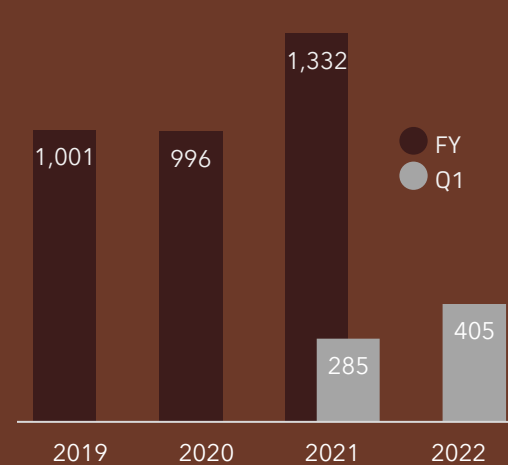


ENGINEERED FLOORING



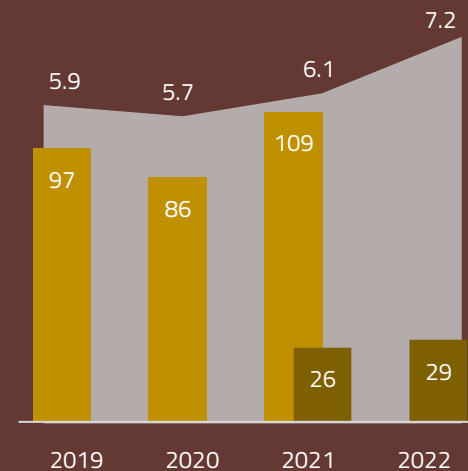
## WOOD REVENUE

(Rp bn)



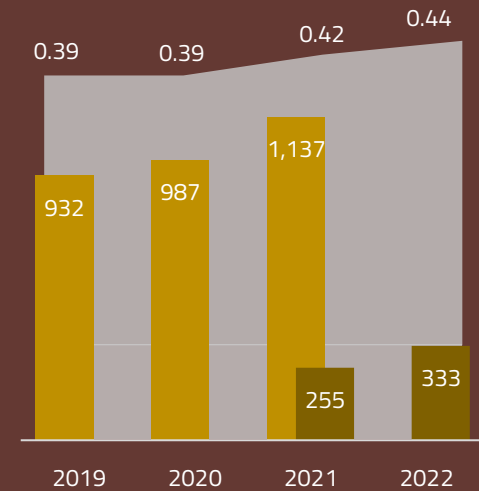
## PANEL

ASP (Rp mn/m<sup>3</sup>)  
 FY Sales ('000 m<sup>3</sup>)  
 Q1 Sales ('000 m<sup>3</sup>)



## FLOORING

ASP (Rp mn/m<sup>2</sup>)  
 FY Sales ('000 m<sup>2</sup>)  
 Q1 Sales ('000 m<sup>2</sup>)





## COMMITMENT TO SUSTAINABILITY

DSNG RESPECTS FOREST, CLIMATE, & COMMUNITY RESPONSIBILITIES TO ALL STAKEHOLDERS



## Forest Pillar



**14.349 Ha**

Conservation area managed within concession



**3.543 Ha**

Designated off concession conservation area



**59**

Suppliers and Contractors signed Integrity Pacts containing NDPE Policy



**100%**

Traceable FFB supply (nucleus, plasma, other suppliers)



**31**

Staff attended SMART Patrol Training in PT Dewata Sawit Nusantara's HCV area for wildlife monitoring



Implementing the e-RawMat Application on all suppliers to ensure traceability of wood raw materials



A Task force for handling wildlife conflicts has been formed in the concession area adjacent to the orangutan habitat



**156 Ha**

Laman Satong Village Forest management was supported through the RaCP scheme



# COMMITMENT TO SUSTAINABILITY

DSNG RESPECTS FOREST, CLIMATE, & COMMUNITY RESPONSIBILITIES TO ALL STAKEHOLDERS



## Climate Pillar

6,3 1,9

Million kWh or Million liters of diesel has been saved from the use of Bio-CNG



16.000 m<sup>2</sup>

Area of Solar Power Plant (PLTS) or equal with 4 soccer fields, installed on the roof of TKPI Factory for maximum electricity production of 2 MW



2,5

Million kWh  
Electricity is produced from the use of a biogas engine or the equivalent of using 750,000 liters of diesel for KCP operations



422.659 Ton

Palm kernel shells and fiber are used for boiler fuel



Periodic testing of river water quality, maintenance of riparian zone and prohibition of fish poison use to protect water sources that are shared with the community



Commissioned the Company's GHG Accounting Report with 2019 as a base year for its emission baseline



2.119.987 m<sup>3</sup>

Palm Oil Mill Effluent is processed in accordance with government quality standards and used for land applications based on permits from the authorities



2.000 tonCO<sub>2</sub>eq

Emissions reduced from the use of Biogas Engine



Preparation of climate risk assessment reports containing Climate Change Scenario Models, Physical Risks and Transitional Risks



5.068 tonCO<sub>2</sub>eq

Emissions reduced from the use of Biogas Engine



124

Families using the flow from

37

Rivers receive assistance for the construction of clean water installations (WTP & house connection)





# COMMITMENT TO SUSTAINABILITY

DSNG RESPECTS FOREST, CLIMATE, & COMMUNITY RESPONSIBILITIES TO ALL STAKEHOLDERS



## Community Pillar



**500.000**  
**Jabon Tree Seeds**  
were given to for restoration activities and improving community welfare.



**6.153**  
(36% of total employees) in the palm oil business.



**6**  
**Elementary schools**  
in East Kutai Regency were provided by DSN



**16** Unit  
buses are provided for shuttle transportation for 174 students from various educational levels who live within the operational area and in the surrounding villages



**37** **Sengon Farmers**  
from the Community Forest involved as sengon wood (Albizia chinensis) suppliers



**4.064**  
(24% of total employees) in the wood products business unit



**1.776**  
**Students from 24 Villages**  
Gaining access to education (PAUD, TK, RB, TPA and Sunday school) from the 82 facilitators who received capacity building and provided supports.



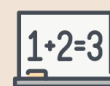
**17**  
**Village's**  
Roads & Public facilities maintained & repaired by DSN



**119**  
Local Suppliers are involved in DSNG operations, both FFB and timber suppliers



developed through 59 cooperatives and 4 credit unions (CU) as business access and plantation business loans



Provision, management and implementation of the Dharma Utama School which includes Kindergarten, Elementary and Junior High School in plantation areas



**832** Parents  
**1.338** Children  
Involved in Dissemination and awareness-raising on the protection and fulfillment of children's and women's rights



**1.200**  
local workers are involved through the activities of transport contractors and building contractors

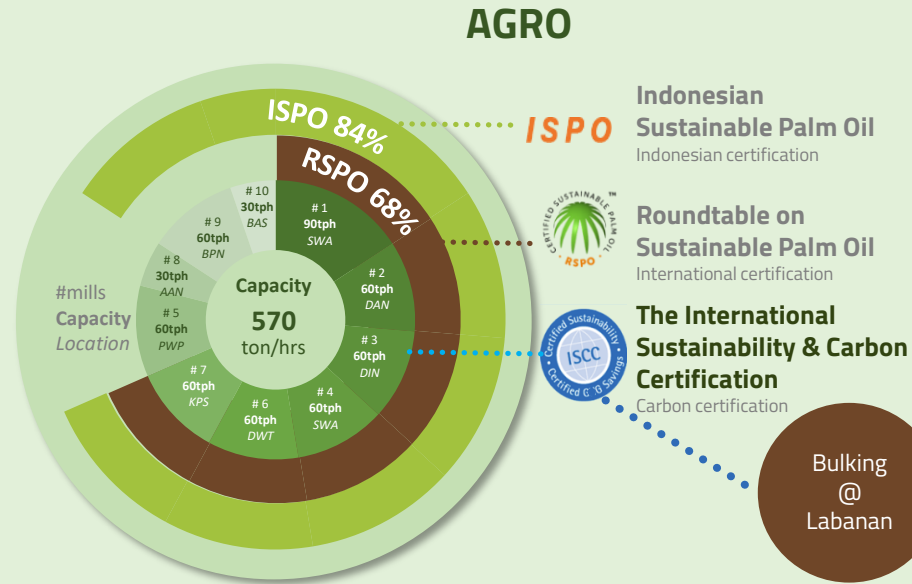


Financial and business development training for management and members of cooperatives and CUs.



# CERTIFICATION & ORGANIZATIONAL MEMBERSHIP

## CERTIFICATIONS



## WOOD



## ORGANIZATIONAL MEMBERSHIP

### TROPICAL FOREST ALLIANCE



A multistakeholder partnership platform established to support companies through the ongoing global transition to deforestation-free supply chains for commodities including palm oil, soy, beef, and paper/pulp. DSNG is also a member of TFA's Southeast Asian Regional Committee

### INDONESIA PALM OIL ASSOCIATION



GAPKI is an association of Indonesian Palm Oil Producers, dedicated to nationally synergizing palm oil stakeholders to create a conducive condition for the Industry.

### KADIN INDONESIA



Communication and consultation forum between Indonesia's entrepreneurs and the Government on matters relating to trade, industry and service issues

### INDONESIA WOOD PANEL ASSOCIATION



Seeking cooperation with various parties to ensure the availability of wood raw material from plantation forests, sustainable natural forests and the use of other wood raw materials (rubber wood, coconut and palm wood) which is mutually beneficial.

### ASOSIASI PENGUSAHA KAYU GERGAJIAN & KAYU OLAHAN INDONESIA



Encouraging the members to improve forest product processing in order to increase the nationwide economy, especially in forest sawn timber industry sector. To educate member to improve their quality and efficiency in the job, To conduct a product's research and development, and to develop the education provision and trainings to improve human capital quality dan to protect the member interests.



### ASOSIASI PENGUSAHA INDONESIA

Developing industrial relationship which are in harmony and productive; protective, defends and empower all businessmen. Actively engage in increasing the investment; while following government policies.



### ASOSIASI EMITEN INDONESIA

Developing Indonesia capital market to accelerate growth in the capital market. Educate the member (Emiten) to create a conducive and professional market atmosphere, so it can motivate other private company to join the capital market.



### PAACLA (Partnership for Action Against Child Labor in Agriculture)

is a multi-stakeholder partnership through a comprehensive and long-term approach to coordinating and collaborative action to end child labor in agriculture



# COMMITMENT TO SUSTAINABILITY

## SUSTAINABILITY ADVISORY BOARD & PROGRAMS (SAB)

The SAB provide guidance and recommendation towards achieving DSNG's aspirations to become a leader in good corporate governance and sustainable business practices.

### Chairman DATUK DARREL WEBBER

is the former CEO of RSPO, a global multistakeholder initiative, transitioning a global agricultural commodity towards sustainable production and consumption.

He is currently the Managing Director – Global Forest Strategy for the Earth Innovation Institute. In his role he is leading a new initiative to promote sustainable jurisdictions across 10 countries.

Darrel has served in Shell, New Britain Palm Oil and WWF before. He is on the Board of ISEAL Alliance and a Trustee for the Southeast Asia Rainforest Research Partnership (SEARRP).



### Member MICHAEL SCHLUP

is a Partner and Managing Director at Sail Ventures, the Dutch investment advisory boutique for the &Green Fund ([www.andgreen.fund](http://www.andgreen.fund)).

He is the founder and long-term director of the Gold Standard, a carbon project certification scheme established under the auspices of WWF. He worked in sustainable energy finance at the UNEP Collaborating Centre BASE.

He is also a trained geographer and has a degree in Environmental Management and Policy.



### Member TIMOTHEUS ARIFIN C

Board of Director PT Dharma Satya Nusantara Tbk



### Member DENYS MUNANG

Chief Sustainability Officer  
PT Dharma Satya Nusantara Tbk



## DSNG Group has started the following sustainability initiatives :

- **ESMS & Policy Enhancements**  
DSNG to finalize its Environmental Social Management System consistent with IFC Performance Standard which will guide its journey to enhance its E&S policies and systems.
- **&Green LPP & ESAP**  
Consistent with its transparency commitment all LPP & ESAP achievements will be independently audited and published. The audit has been started from 29th January 2021 and will complete by April 2021.
- **IFC – PS Training & Socialization**  
In line with our commitment to meet IFC PS standards, DSNG will roll out IFC PS training, workshop on child protection and socialization on Human Right and worker-related regulation.
- **Certification Plan**  
In addition to existing 10 Palm oil mills that have been RSPO and/or ISPO certified, in 2021 one mill is also under RSPO certification process
- **Net Zero Carbon Aspiration**  
DSNG's joins effort to address the Climate Change Emergency. We are in the early stages of our Net Zero aspiration to decarbonize our operations. We will begin scoping and measurement of our Carbon Emissions, as well as continue with our decarbonization projects such as methane capture.
- **Go Home Safe**  
Although our LTIFR (Lost time injury frequency rate) at 4.5 is below our Peers for the industry, we continue our effort to reduce this by at least 20% every year. Our Go Home Safe Program will focus on robust measurement, diligent analysis, focused solutions and behavioral based safety approach to improve our LTIFR.
- **SMART Patrol – ZSL**  
DSNG will utilize SMART Patrol application developed by ZSL to enhance our HCV and biodiversity monitoring system. SMART Patrol enables real time monitoring and provides connectivity among the HCV monitoring team to collect data of different areas. SMART systems allows automated reporting according to our needs and purposes
- **Sustainability Advisory Board (SAB)**  
DSNG has established the SAB, led by Datuk Darel Webber, the former Chairman of RSPO together with Board Member, Michael Schlup of the Sail Venture, an expert on climate change and carbon financing mechanism as independent members

DSNGROUP



# EXTERNAL ACKNOWLEDGMENT ON OUR SUSTAINABILITY PRACTICES



The first ever Palm Oil Company being granted a green fund in April 2020

Stichting **andgreen.fund**



ADVISED BY  
**SAIL**  
VENTURES

USD 30 MILLION - 10 YEARS

## THE CONTRIBUTORS



Unilever



Norway's  
International  
Climate &  
Forest Initiative



Global  
Environment  
Facility



Mobilising Finance  
for Forest - FMO



FORD  
FOUNDATION

Ford  
Foundation

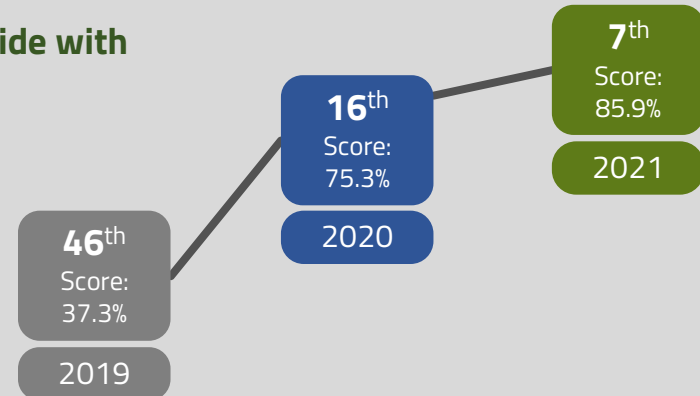
[www.andgreen.fund](http://www.andgreen.fund)

# EXTERNAL PARTIES ACKNOWLEDGMENT



2021 Ranking : 7<sup>th</sup> WorldWide with  
total scoring of 85.9%

<https://www.spott.org/palm-oil/>



Rank	Company	Headquarters	Rank	Indonesian Company
1	Wilmar International Ltd	Singapore	7	<b>Dharma Satya Nusantara, Tbk</b>
2	Apical Group	Singapore	12	Austindo Nusantara Jaya, Tbk
3	Musim Mas Group	Singapore	22	Asian Agri Group
4	Agroplama Group	Brazil	28	Triputra Agro Persada Group
5	Agro America	Guatemala	32	Eagle High Plantations Tbk
6	United Plantation Bhd	Malaysia	36	Sampoerna Agro Tbk
7	<b>Dharma Satya Nusantara, Tbk</b>	<b>Indonesia</b>	38	Sawit Sumbermas Sarana Tbk
8	R.E.A. Holding Plc, UK	UK	54	Permata Hijau Group
9	SIPEF	Belgium	58	Astra Agro Lestari Tbk
10	Daabon Group	Colombia	60	Bakrie Sumatera Plantations

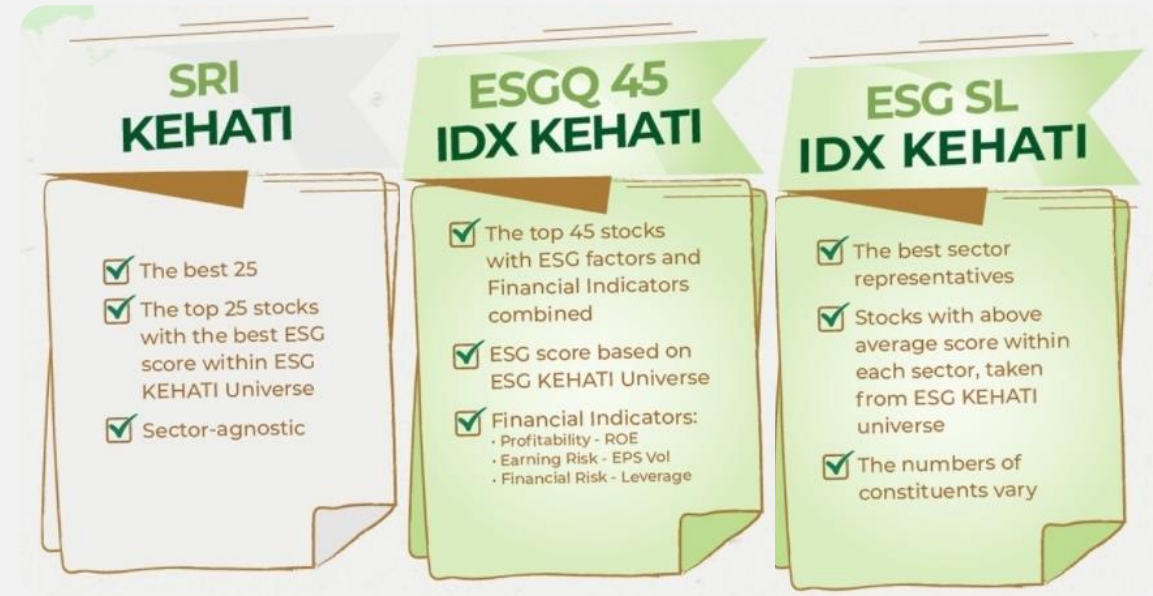
# MARKET ACKNOWLEDGMENT

ACKNOWLEDGMENT FROM  
MARKETS ON OUR  
PERFORMANCE &  
SUSTAINABILITY PRACTICES



KEHATI

PERIOD :  
**DEC 2021 - MAY 2022**



<https://kehati.or.id/en/index-sri-kehati/>

**PEFINDO**  
i-Grade

The PEFINDO Investment Grade Index (PEFINDO i-Grade Index) is a stock price index comprising listed companies from the Indonesian Stock Exchange (BEI) that have received an investment grade rating from PT Perneringkat Efek Indonesia (PEFINDO)

PERIOD **JANUARY 2022 - JUNE 2022**

**KOMPAS**  
100

An index that measures the price performance of 100 selected stocks, which have high liquidity, good fundamentals and large market capitalization

PERIOD : **FEBRUARY 2022 - JULY 2022**

# OPERATIONAL SUMMARY

## Palm Oil Products

	Q1-22	Q1-21	YoY Δ%	Q4-21	Q3-21	QoQ Δ% <sup>†</sup>	2021 <sup>†</sup>	2020	2019
<b>Planted Land ('000 ha)</b>	112.6	112.6	0.0	112.6	112.6	0.0	112.6	112.6	112.5
Nucleus	84.5	84.5	0.0	84.5	84.5	0.0	84.5	84.5	84.6
Plasma	28.0	28.0	0.0	28.0	28.0	0.0	28.0	28.0	27.9
<b>FFB Production ('000 t)</b>	413.1	485.3	(14.9)	473.6	470.9	0.6	1,944.8	2,041.1	2,204.3
Nucleus	326.1	394.3	(17.3)	383.5	378.7	1.3	1,568.4	1,675.9	1,864.8
Plasma	87.0	91.0	(4.4)	90.1	92.2	(2.2)	376.3	365.2	339.5
<b>FFB Yield (t/ha)</b>									
Nucleus	4.0	5.0	(19.4)	4.8	4.8	1.3	19.7	21.1	23.6
Plasma	3.7	3.9	(5.7)	3.9	4.0	(2.2)	16.2	15.7	14.8

## Mills

	Q1-22	Q1-21	YoY Δ%	Q4-21	Q3-21	QoQ Δ% <sup>†</sup>	2021 <sup>†</sup>	2020	2019
<b>Production ('000 t)</b>									
FFB Processed	452.8	642.0	(29.5)	523.0	568.0	(7.9)	2,362.1	2,711.4	2,597.1
Crude Palm Oil (CPO)	106.9	143.7	(25.6)	124.4	132.0	(5.7)	544.3	636.9	610.0
Palm Kernel (PK)	19.5	25.4	(23.1)	22.6	23.6	(4.2)	96.7	114.3	105.8
Palm Kernel Oil (PKO)	6.3	7.1	(11.7)	7.1	7.4	(3.2)	30.1	34.0	31.5
<b>Yields (%)</b>									
Palm Oil (OER)	23.6	22.4	5.5	23.8	23.2	2.4	23.0	23.5	23.5
Palm Kernel (KER)	4.3	4.0	9.1	4.3	4.1	4.0	4.1	4.2	4.1
Free Fatty Acid (FFA)	3.8	3.3	17.6	3.5	3.1	13.0	3.3	2.8	2.7

## Sales

	Q1-22	Q1-21	YoY Δ%	Q4-21	Q3-21	QoQ Δ% <sup>†</sup>	2021 <sup>†</sup>	2020	2019
<b>Volume ('000 t)</b>									
Crude Palm Oil (CPO)	97.5	135.2	(27.9)	132.3	133.8	(1.1)	544.8	640.4	666.0
Palm Kernel (PK)	4.5	6.9	(35.3)	5.2	6.2	(16.7)	24.4	30.9	31.2
Palm Kernel Oil (PKO)	5.0	8.0	(37.5)	8.0	7.0	14.3	31.0	33.0	32.0
<b>ASP (IDR mn/ton)</b>									
Crude Palm Oil (CPO)	10.56	8.70	21.5	10.96	9.17	19.5	9.22	8.14	6.48
Palm Kernel (PK)	11.65	6.29	85.2	8.83	6.23	41.7	6.90	4.06	2.93
Palm Kernel Oil (PKO)	24.84	14.54	70.8	21.02	13.90	51.2	16.45	9.77	8.10

## Wood Products

	Q1-22	Q1-21	YoY Δ%	Q4-21	Q3-21	QoQ Δ%	2021	2020	2019
<b>Sales Volume ('000)</b>									
Panel (m3)	29.0	26.3	10.2	29.6	27.8	6.5	109.4	86.2	96.6
Engineered floors (m2)	332.7	255.0	30.5	293.7	319.3	(8.0)	1,137.2	986.6	931.7
<b>ASP (IDR mn)</b>									
Panel (/m3)	7.16	5.75	24.4	6.46	6.17	4.7	6.11	5.69	5.92
Engineered floors (/m2)	0.44	0.39	12.3	0.44	0.43	2.3	0.42	0.39	0.39



# FINANCIAL SUMMARY

## Consolidated

Profit & Loss (IDR bn)	Q1-22	Q1-21	YoY Δ%	Q4-21	Q3-21	QoQ Δ%	2021	2020	2019	2018
Revenue	1,645	1,637	0.5	2,072	1,755	18.0	7,124	6,699	5,737	4,762
Gross Profit	461	394	17.1	717	512	40.2	2,025	1,752	1,461	1,543
% margin	28.1	24.1		34.6	29.2		28.4	26.1	25.5	32.4
Operating Profit	374	311	20.1	493	354	39.3	1,393	995	757	932
% margin	22.7	19.0		23.8	20.1		19.5	14.9	13.2	19.6
Net Profit	209	99	110.1	315	211	49.4	740	478	173	432
% margin	12.7	6.1		15.2	12.0		10.4	7.1	3.0	9.1
EBITDA	477	412	15.7	640	493	29.9	1,941	1,650	1,313	1,334
% margin	29.0	25.2		30.9	28.1		27.2	24.6	22.9	28.0
<b>Cash flow (IDR bn)</b>										
Cash flow from operations	340	195	74.2	507	131	285.9	1,056	1,094	587	298
Cash flow from investments	(241)	(156)	(54.2)	366	(213)	271.4	(177)	(642)	(740)	(1,385)
Cash flow from financing	(134)	(175)	23.5	(730)	(3)	(25,156.0)	(1,063)	50	(201)	1,261
<b>Financial Position</b>										
Total debt	5,189	6,299	(17.6)	5,309	6,138	(13.5)	5,309	6,391	6,415	6,514
Net debt	4,764	5,676	(16.1)	4,870	5,803	(16.1)	4,870	5,632	6,144	5,920
Total Asset	14,175	14,092	0.6	13,712	13,967	(1.8)	13,712	14,151	11,621	11,739
Total Equity	7,234	6,330	14.3	7,025	6,525	7.7	7,025	6,231	3,732	3,659
Total debt / equity	0.7x	1.0x		0.8x	0.9x		0.8x	1.0x	1.7x	1.8x
Total debt / EBITDA	2.6x	3.9x		2.7x	3.1x		2.7x	3.9x	4.9x	4.9x
Net debt / equity	0.7x	0.9x		0.7x	0.9x		0.7x	0.9x	1.6x	1.6x
Net debt / EBITDA	2.4x	3.5x		2.5x	3.1x		2.5x	3.4x	4.7x	4.4x

## Segmented

Palm Oil (IDR bn)	Q1-22	Q1-21	YoY Δ%	Q4-21	Q3-21	QoQ Δ%	2021	2019	2019	2018
Revenue	1,240	1,352	(8.3)	1,696	1,388	22.1	5,792	5,703	4,736	3,772
Gross Profit	370	339	9.2	626	427	46.5	1,730	1,594	1,287	1,336
% margin	29.9	25.1		36.9	30.8		29.9	27.9	27.2	35.4
Operating Profit	341	300	13.4	499	333	49.8	1,342	1,057	783	943
% margin	27.5	22.2		29.4	24.0		23.2	18.5	16.5	25.0
EBITDA	432	389	11.1	611	461	32.6	1,833	1,633	1,294	1,310
% margin	34.8	28.8		36.0	33.2		31.7	28.6	27.3	34.7
Profit Before Tax	248	151	64.4	405	269	50.4	945	783	317	666
% margin	20.0	11.2		23.9	19.4		16.3	13.7	6.7	17.7
<b>Wood Products (IDR bn)</b>										
Revenue	405	285	42.2	376	367	2.5	1,332	996	1,001	990
Gross Profit	91	55	66.1	92	85	8.3	294	158	173	207
% margin	22.5	19.2		24.4	23.1		22.1	15.9	17.3	20.9
Operating Profit	56	30	86.0	23	48	(51.4)	154	29	64	100
% margin	13.8	10.5		6.2	13.1		11.5	2.9	6.4	10.1
EBITDA	67	42	59.6	60	59	1.7	210	109	107	134
% margin	16.4	14.6		15.9	16.0		15.7	10.9	10.7	13.5
Profit Before Tax	51	12	(318.0)	20	48	(59.5)	127	5	52	49
% margin	12.6	4.3		5.2	13.2		9.5	0.5	5.2	4.9

Annual financial statements are audited by Siddharta & Widjaja, Registered Public Accountants  
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