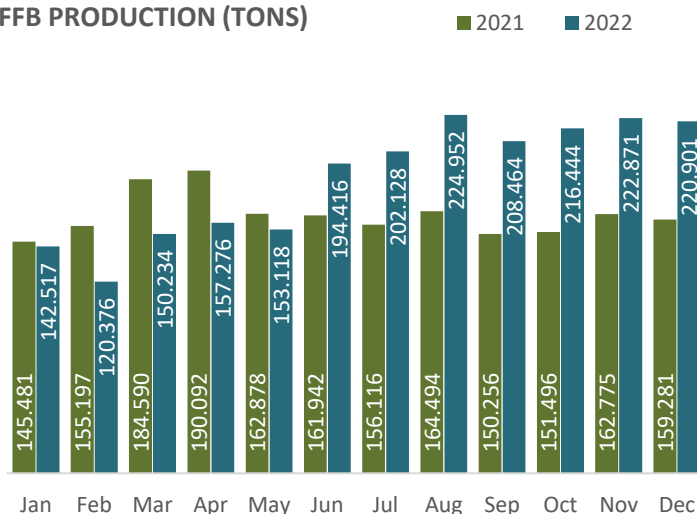
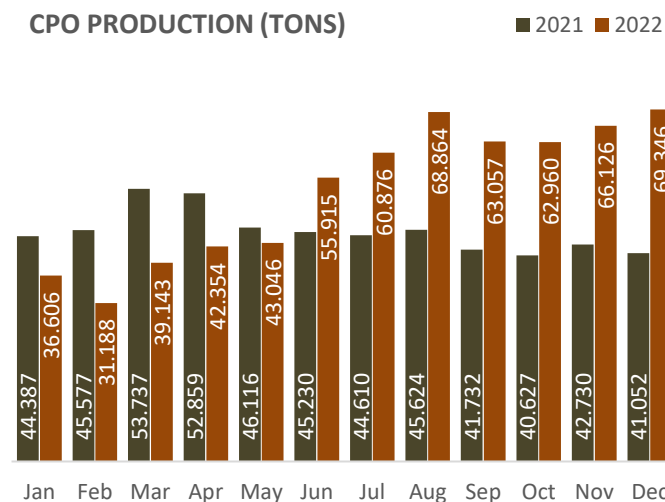




FFB PRODUCTION (TONS)



CPO PRODUCTION (TONS)



In 2022, our total FFB production returned to demonstrate an improved performance after a declining trend in the previous two years, recording 2.2 million tons, which increased by 14% against 2021. This outcome verified the wearing out of the 24-month lagging impact of El Nino on our plantations starting the second semester of 2022.

Even though OER worsened to 22.76% due to higher rainfall in Q4, our FY22 CPO production still rose by 17% to 640 thousand tons, out of which external FFB purchases contributed to a 5%

increase. In addition, the high rainfall hampering the FFB and CPO evacuation process, also caused the CPO quality to worsen as the FFA level jumped to 3.78% from 3.26% in 2021.

DSN recorded a CPO sales volume of 640 thousand tons in 2022, 17% higher than the 2021 sales volume, while our PKO sales volume also rose by 26% to 39 thousand tons compared to 2021 of 31 thousand tons. Meanwhile, CPO's average selling price was Rp 11,2 million per ton, 21% higher than in 2021, primarily due to the supply concern and improved demand.

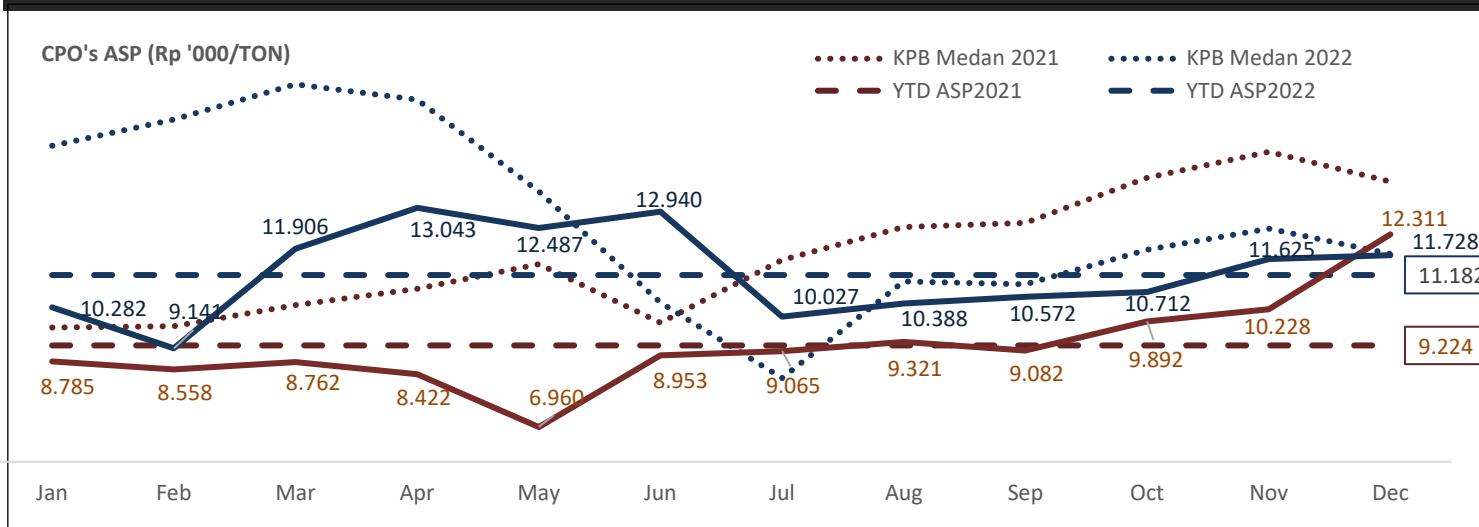
	FY-2022	FY-2021	%YoY	Q1-2022	Q2-2022	Q3-2022	Q4-2022	%QoQ
<b>Plantation Performance</b>								
FFB Production (tons)	2,213,698	1,944,598	13.8	413,127	504,810	635,544	660,217	3.9
- FFB Nucleus (tons)	1,758,257	1,568,439	12.1	326,146	396,043	508,800	527,268	3.6
- FFB Plasma (tons)	455,442	376,159	21.1	86,981	108,767	126,744	132,949	4.9
<b>Mill Performance</b>								
FFB Processed (tons)	2,809,177	2,362,086	18.9	452,813	615,313	846,029	895,022	5.8
CPO Production(tons)	639,480	544,280	17.5	106,937	141,314	192,797	198,432	2.9
PK Production (tons)	117,622	96,732	21.6	19,546	26,450	35,346	36,280	2.6
PKO Production (tons)	37,970	30,103	26.1	6,279	7,941	11,425	12,325	7.9
CPO OER (%)	22.76	23.04	(1.2)	23.62	22.97	22,79	22.17	(2.7)
FFA (%)	3.78	3.26	15.8	3.84	3.89	3.75	3.69	(1.6)
<b>Sales Performance</b>								
CPO (tons)	639,518	544,815	17.4	97,461	114,844	212,887	214,326	0.7
PK (tons)	27,262	24,395	11.8	4,494	5,415	8,204	9,148	11.5
PKO (tons)	38,907	31,005	25.5	5,001	8,001	10,703	15,202	42.0
CPO ASP (Rp 'million/Ton)	11.18	9.22	21.2	10,56	12.82	10.36	11.40	10.1
PKO ASP (Rp 'million/Ton)	17.48	16.45	6.3	24.84	26.15	12.31	14.14	14.9

## PLANTED AREA

As of the end of 2022, the Company's total planted area, including nucleus and plasma, reached 112.9 thousand hectares, with mature areas of 104.4 thousand hectares and an average age of 12.8 years.

Planted ('000 ha)	Average Age (yrs)	Planted Hectrage	
		Mature ('000 ha)	Total Planted ('000 ha)
Nucleus	13.7	80.5	84.6
Plasma	10.0	23.9	28.3
Total	12.8	104.4	112.9

## CPO AVERAGE SELLING PRICE (Rp '000/TONS)



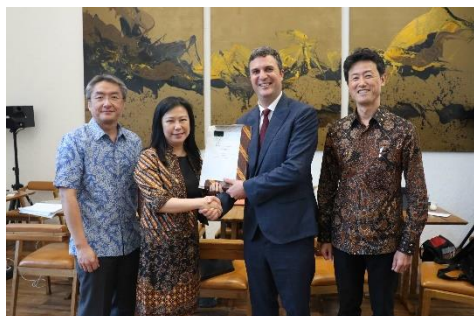
## WOOD PRODUCTS

2022 was a good year for our wood product business. Our panel product segment generated a 6% higher sales volume with a 21% higher average selling price. In comparison, the engineered flooring segment booked a slightly lower sales

volume (i.e., a 1.8% decline) but with a 6% higher average selling price. However, we noticed a sign of the market slowing down in the Q4 for both segments, which may impact the performance in the following year.

	FY-2022	FY-2021	% YoY	Q1-2022	Q2-2022	Q3-2022	Q4-2022	%QoQ
<b>Sales Volume</b>								
Panel ('000 m3)	115.7	109.4	5.8	29.0	26.8	31.7	28.2	(11.0)
Engineered flooring ('000 m2)	1,117.0	1,137.2	(1.8)	332.7	304.8	293.1	186.3	(36.4)
<b>Average Selling Price (ASP)</b>								
Panel (Rp mio /m3)	7.37	6.11	20.5	7.16	7.53	7.47	7.32	(2.0)
Engineered flooring (Rp mio /m2)	0.44	0.42	6.0	0.44	0.43	0.45	0.48	7.4

## DSNG UPDATES



### ADB & DSNG Signed A Sustainability-Linked Loan Agreement

On 26 January 2022, the Asian Development Bank (ADB) signed a US\$15 million loan facility with DSNG to help the company expand sustainable wood processing, rural livelihood development, and climate-resilient agroforestry in Java, Indonesia. The ADB proceeds will finance

capital expenditure to implement energy-efficient and water-saving processes and procure cultivated native Indonesian Sengon and Jabon trees. Farmed native trees can be a sustainable alternative to natural timber, preventing deforestation and supporting biodiversity.

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