

DSNGROUP



# FY22 CORPORATE UPDATES

PT DHARMA SATYA  
NUSANTARA  
TBK



[dsn.group](https://www.instagram.com/dsn.group)

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

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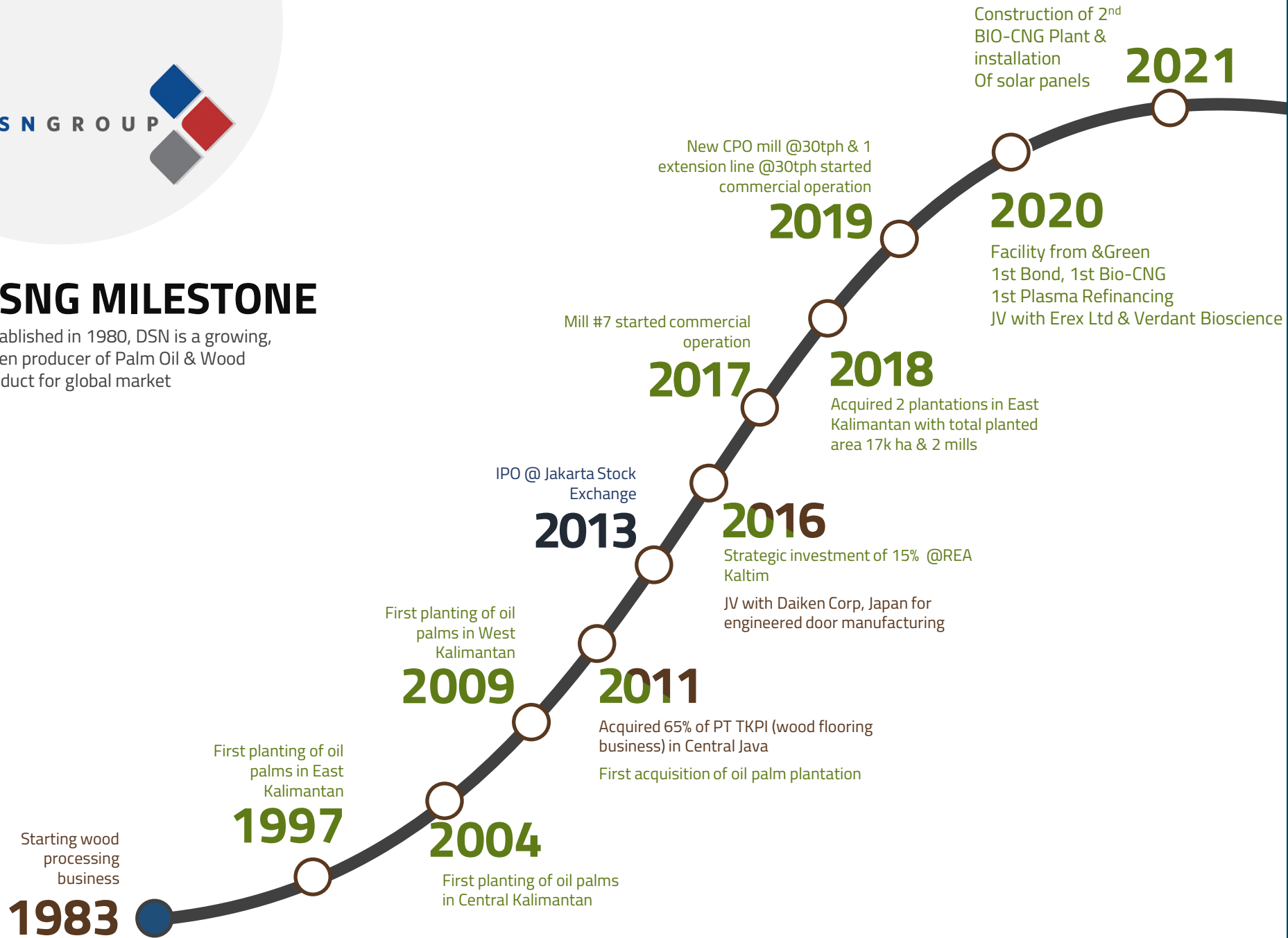


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## DSNG MILESTONE

Established in 1980, DSN is a growing, green producer of Palm Oil & Wood Product for global market



# 2022

Commissioning of new palm oil mill with capacity of 60 tons/hour located in East Kalimantan & 45 tons/hour capacity mill in Central Kalimantan in the first half of 2022.

First shipment of 10,500 tons of palm kernel shells to Erex Japan

16,000 m<sup>2</sup> Solar panels have been installed on the factory roof to reduce electricity consumption and carbon emissions



# PALM OIL SEGMENT

## PRODUCTION FACILITIES

**675** ton/hr  
**FFB**

12 Mills CPO

**400** ton/day  
**PK**

1 Mills PKO

**1,2** MW  
**Electricity**

**280** m<sup>3</sup>/hr  
**Bio-Methane Gas**

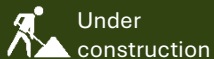
1 Bio-CNG Plant



+ 1,7MW, 570 m<sup>3</sup>/jam

**97K** ton  
**Storage**

+ 29K



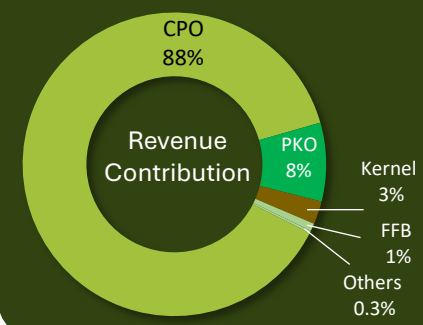
## PLANTATION PROFILE

('000 ha)	Nucleus	Plasma	Total
<b>Planted</b>	<b>84,2</b>	<b>28,3</b>	<b>112,5</b>
<b>Immature Plantation</b>	<b>4,0</b>	<b>1,4</b>	<b>5,4</b>

Prime Mature  
**72%**

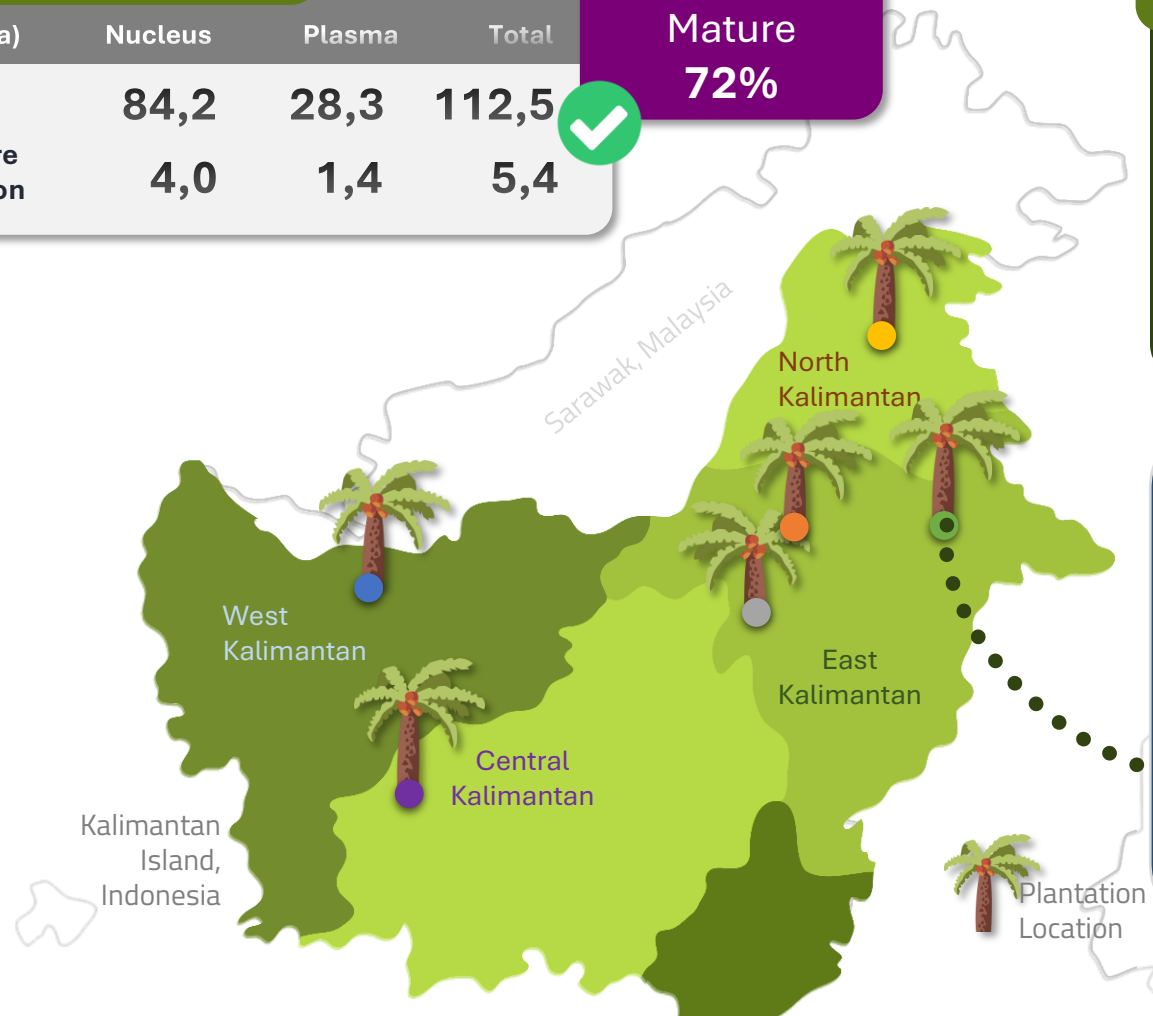


## PALM OIL PRODUCTS



**± 60.000 ha in one area**

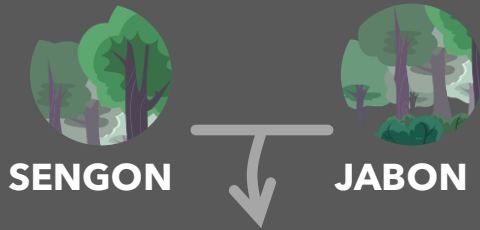
Our most developed cluster (± 56%) in East Kalimantan is nearly the size of Singapore



# WOOD PRODUCT SEGMENT

## PANEL

Raw Material



SENGON

JABON

Production Capacity

PRODUCTION CAPACITY  
12,000 m3/month

Products



Block Board

Plywood

Bare Core

Market

100% Export

90%  
JAPAN

10%  
OTHER COUNTRIES

## ENGINEERED FLOORING



IMPORTED  
OAK

OTHER LOCAL  
WOOD

PRODUCTION CAPACITY  
150,000 m2/month



Domestic Market

Export



TEKA Showroom

Alam Sutera, Jl. Jalur  
Sutera Kav. 29B No. 36-37  
Tangerang selatan, Banten

USA

Europe

Canada

New Zealand

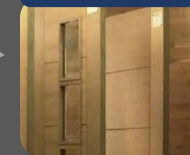
Asia

## ENGINEERED DOOR

JOINT VENTURES  
WITH



Product

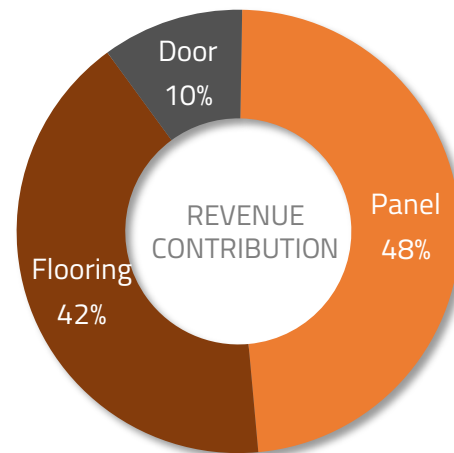


Engineered  
Door

Market  
Destination

United  
Kingdom

100% Export

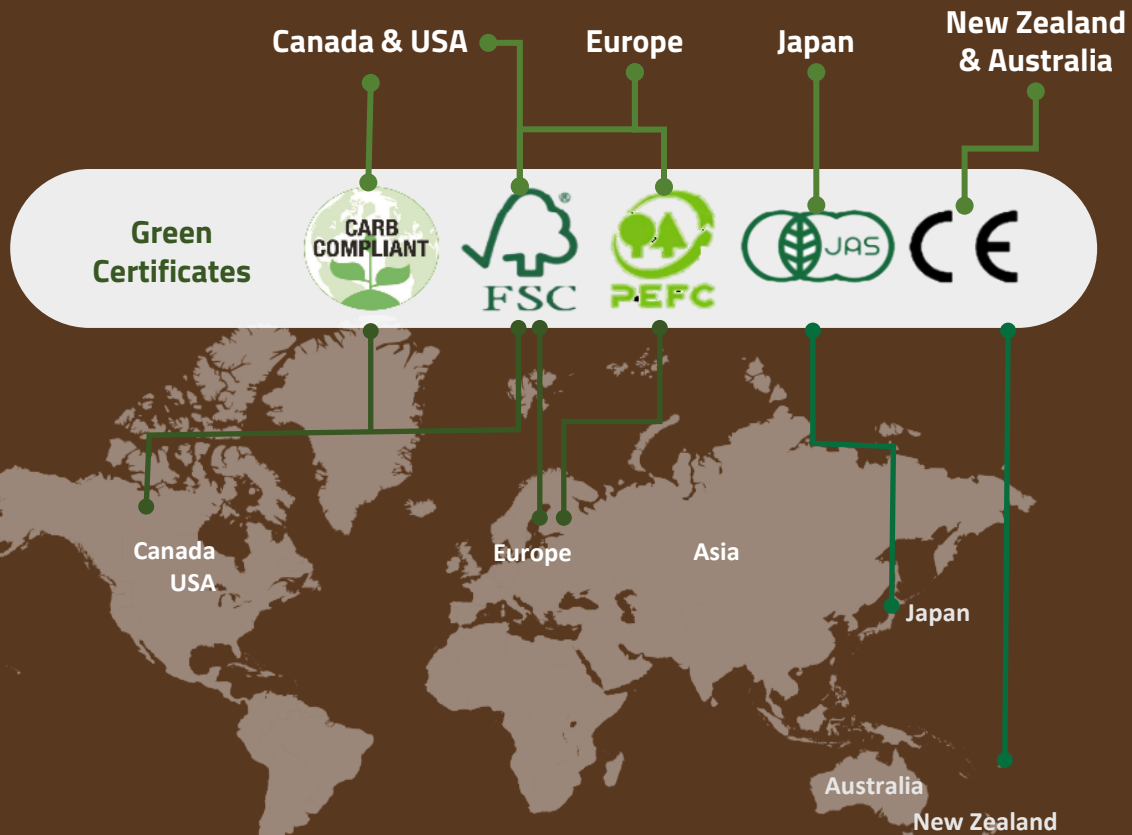




# PRODUCTS CERTIFICATION

## Wood Product

All wood product have SVLK certificate to ensure the legality of timber source



The type of certification is customized according to the market destination

## Palm Oil



The assurance that the member has committed to and complied with sustainability requirements, and can make a claim on their certification status and communicate this throughout the supply chain

**6 DSNG CPO Mills DSNG have been certified by RSPO**  
Target: 12 CPO Mills will be certified in 2026



ISPO ensures all palm oil businesses have meet permitted agricultural standards and participate in fulfilling the Indonesian government's commitment to reduce greenhouse gases & environmental issues.

**8 DSNG CPO Mills & 4 plantations have been certified by ISPO**



Independent organization that establishes a global certification system for sustainable raw materials and products, traceability through the supply chain and determination of greenhouse gas emissions and savings.

**1 DSNG CPO Mills & 1 Bulking have been certified by ISCC**

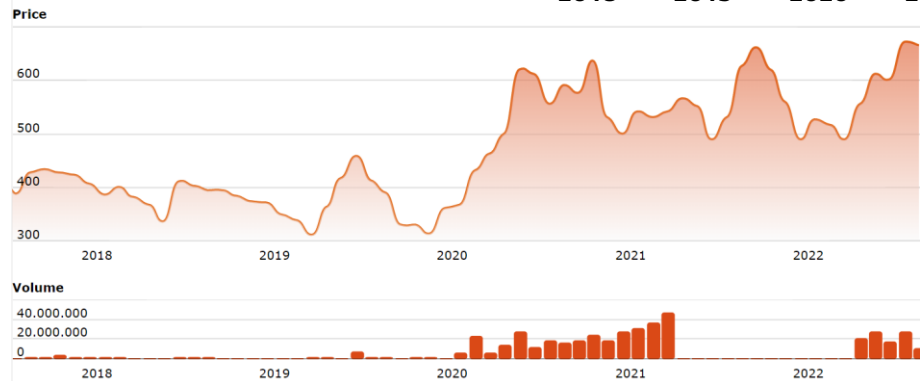
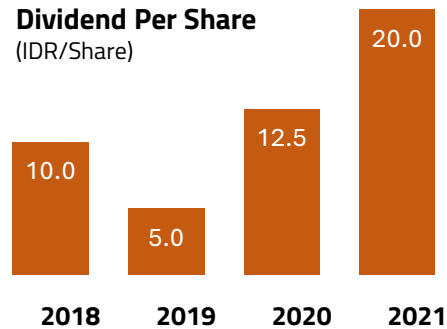
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**Listing in IDX**  
14 Juni 2013

**DSNG:IJ**

DSNG listed its shares in IDX on 14 June 2013 with a ticker of DSNG:IJ. Currently, its market capitalization is around IDR 7,155 Bn or USD 470 Mn equivalent (as of 24 Feb 2023)



# SHAREHOLDERS PROFILE

Per 31 December 2022

**28,90%**  
Oetomo Family

**31,71%**  
T.P. Rachmat Family

**23,15%**  
Public & Others

**6,32%**  
Liana Salim Lim Family

**9,92%**  
Soebianto Family



# DSNG AS CONSTITUENT IN SOME INDEXES

As a public company whose shares are actively traded, the inclusion of DSNG shares as part of several Index constituents, shows the recognition of independent institutions to the company's performance and commitment to sustainability practices.

1



Period Feb'23 – Jul'23

2



Period Feb'23 – Jul'23



Indonesia Stock Exchange  
member of **wfe** WORLD FEDERATION OF EXCHANGES

3

## ISSI

Indeks Saham Syariah Indonesia

Period Jan'23

4

## JII70

Jakarta Islamic Index

Period Dec'22 – May'23



KEHATI

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

Period Dec'22 – May'23

5

SRI KEHATI

6

ESGO 45 IDX KEHATI

7

ESG SL IDX KEHATI



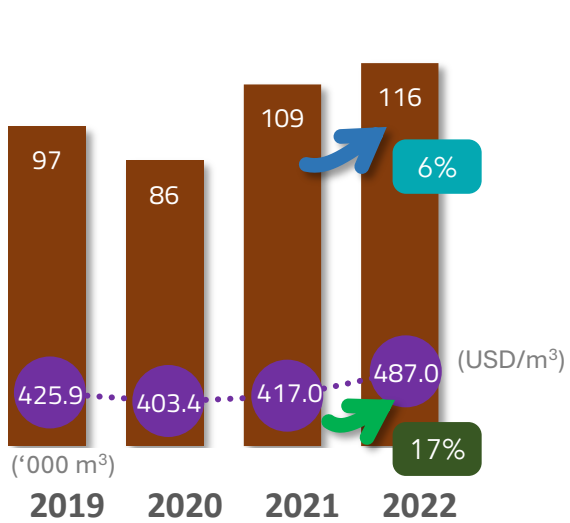


# WOOD PRODUCT PERFORMANCE

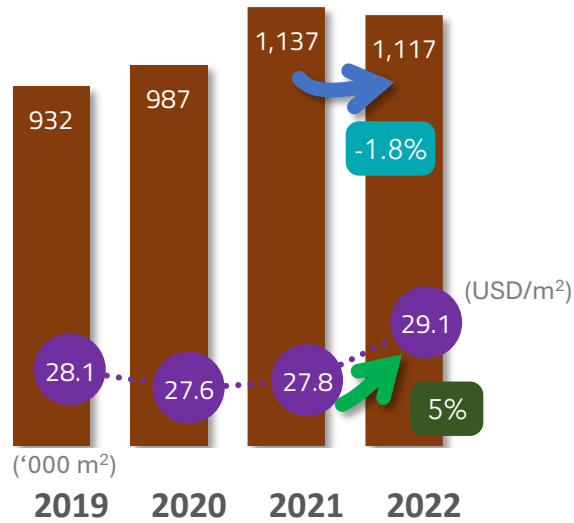
## SALES - PANEL

## SALES - FLOORING

Volume ■ ASP (IDR mn/ton)



Sales volume increase 6% with selling prices 21% higher due to increased demand from Japan and appropriate mixed product strategy

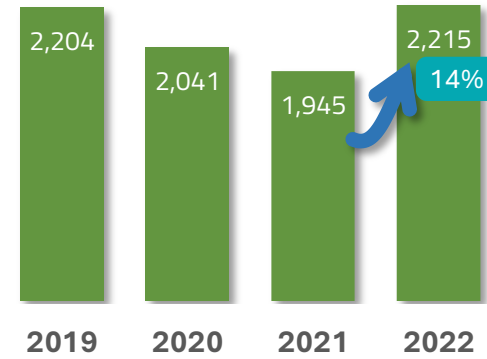


Sales volume decreased marginally by 1.8% due to economic slowdown in export destinations, but still enjoyed 6% higher selling prices

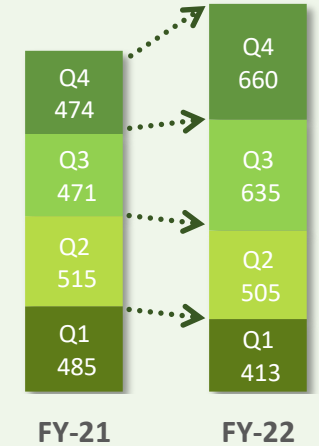
# PALM OIL PERFORMANCE

The increase in CPO production and sales volume was due to the increase in FFB production which has gradually normalized since 2<sup>nd</sup> semester after 24 months of 2019 El-Nino

## FFB PRODUCTION

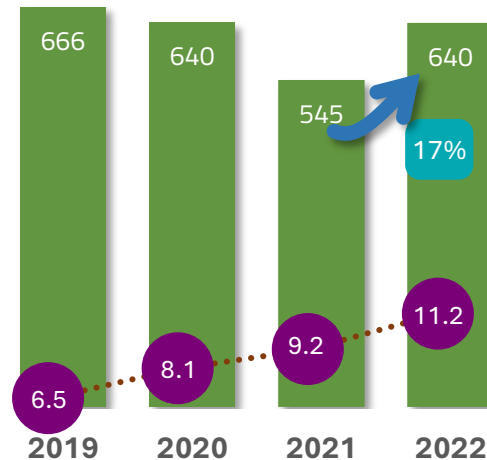


Quarterly FFB Production (ton)

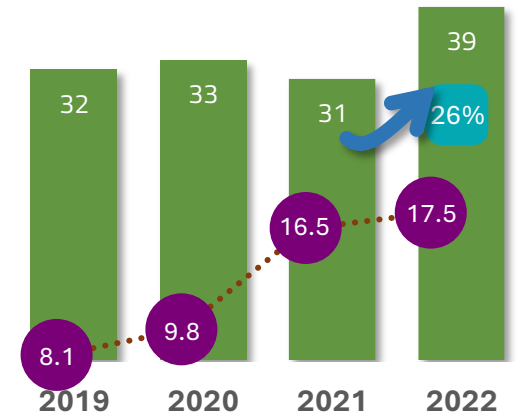


■ Volume ('000 ton) ● ASP (IDR mn/ton)

## CPO SALES



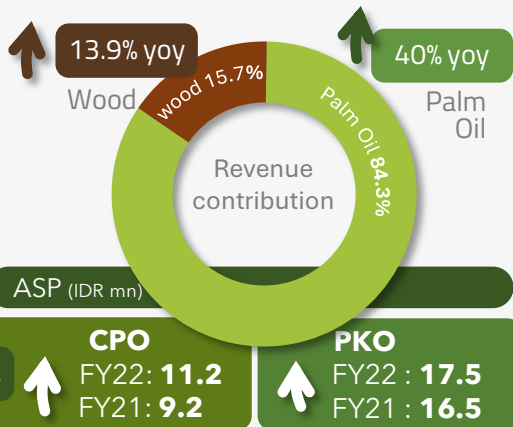
## PKO SALES





# CONSOLIDATED FINANCIAL PERFORMANCE

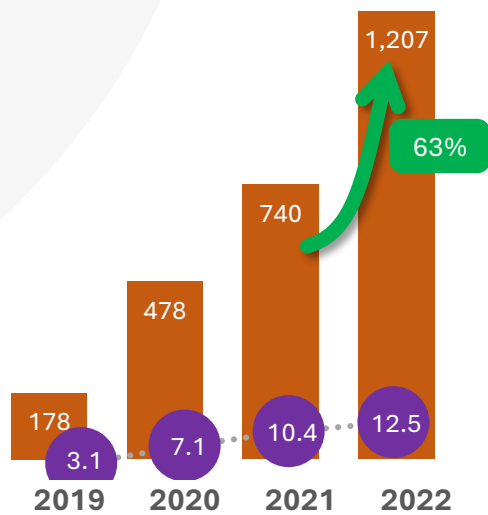
■ IDR bn    ● margin (%)



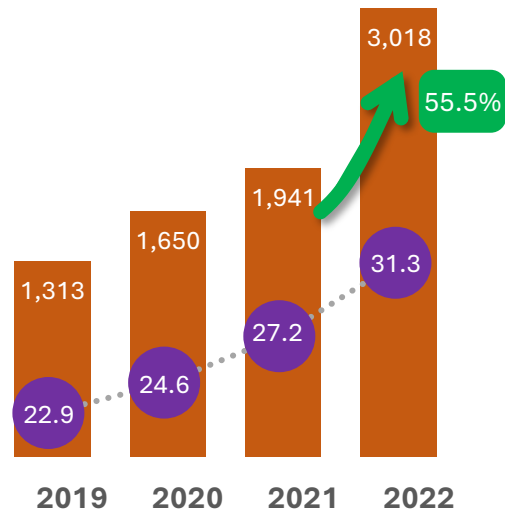
REVENUE



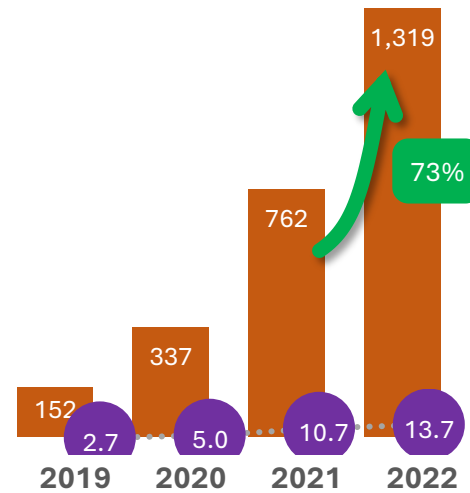
NET INCOME



EBITDA



CORE PROFIT

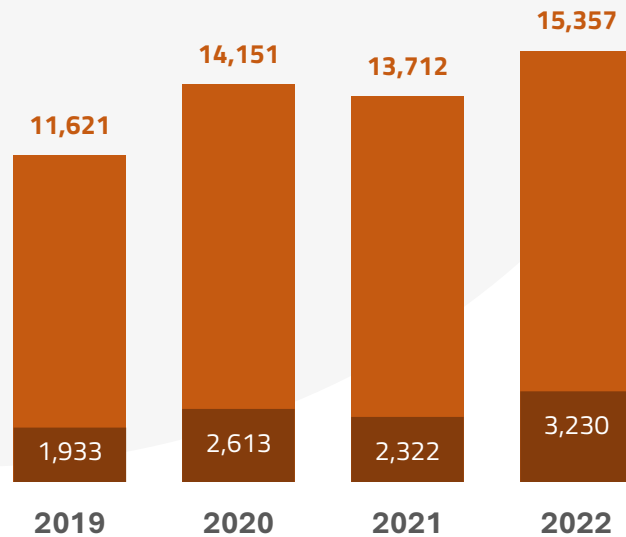




# CONSOLIDATED BALANCE SHEET

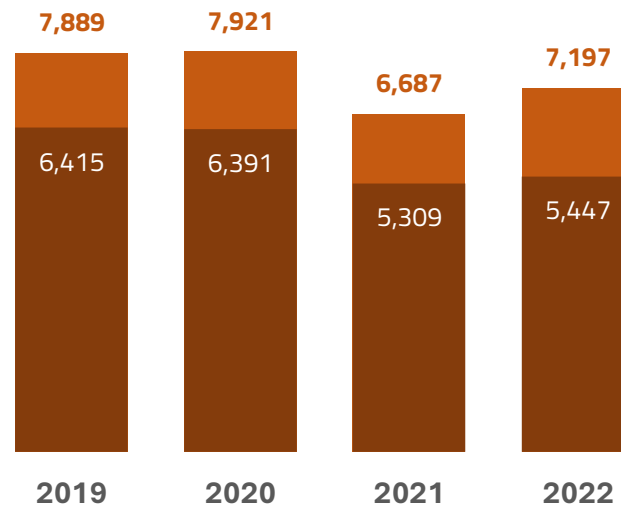
## ASSETS

Current Non-Current

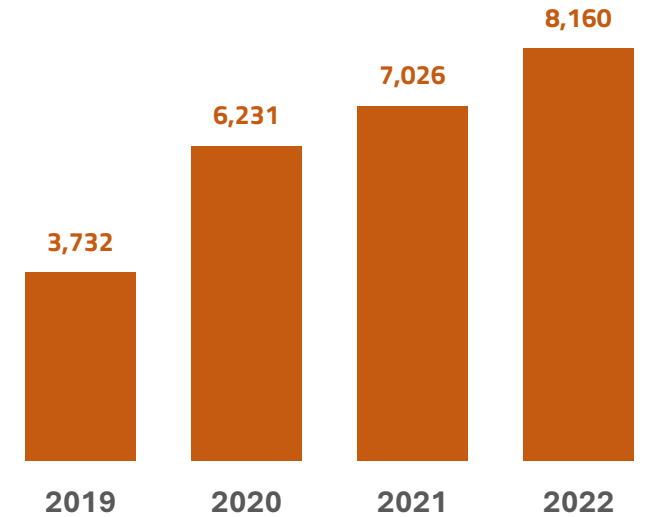


## LIABILITIES

Debt



## EQUITY





# LEVERAGE PROFILE AND CREDITORS

DSNG creditors are financial institutions with national and international credibility.

## COMMERCIAL



<https://bca.co.id>



<https://bankmandiri.co.id>

## INTERNATIONAL INSTITUTION



Stichting andgreen.fund



## PUBLIC

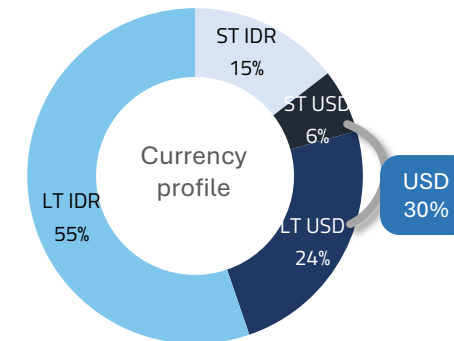
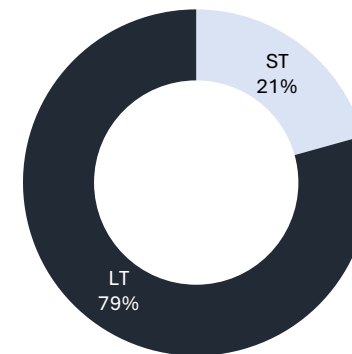
### BONDS

#### PENAWARAN UMUM BERKELANJUTAN I PT DHARMA SATYA NUSANTARA TBK TAHAP I

**Seri A** IDR 275 billion  
3 years - 9.6% p.a.

**Seri B** IDR 176 billion  
5 years - 9.9% p.a.

## LEVERAGE PROFILE



## FINANCIAL COVENANTS

Descriptions		2019	2020	2021	2022	
EBITDA	IDR bn	1,313	1,650	1,941	3,018	
Gross debt	IDR bn	6,415	6,391	5,309	5,447	
Net debt	IDR bn	6,144	5,743	4,886	5,078	
Equity	IDR bn	3,732	6,231	7,025	8,160	
<b>Financial covenant ratios</b>						
Net debt / EBITDA	max. 5x	X	4.68	3.48	2.52	1.68
Net debt / Equity	max. 2x	X	1.65	0.92	0.70	0.62

DSNGROUP



**WE ENSURE THE SUSTAINABILITY OF  
PLANTATION PRODUCTIVITY**





# CONTINUE TO INNOVATE TO IMPROVE PRODUCTIVITY: MECHANIZATION AND TECHNOLOGY APPLICATION

DSNG believes the importance of technology in the future of palm oil industry, to answer the challenges of fulfilling plantation labor, improving CPO quality and cost efficiency. With a total area of 112k hectares, development of mechanization and technology application are DSNG's focus in plantation management. Several initiatives continue to be carried out in the fields of maintenance, fertilization and accelerating the harvesting process.

**Mechanized harvesting**  
(Transfer of FFB from tractor to truck)



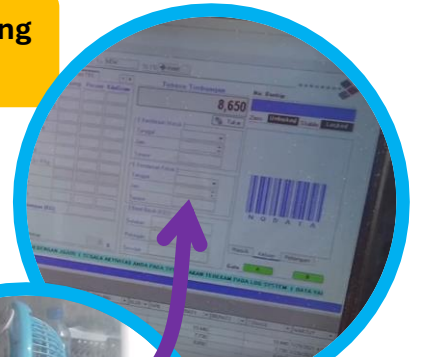
**Mechanization of Pest Control**



**Electronic Harvesting Report System**



**Electronic Weight Bridge System**



**Mechanized harvesting**  
(Collecting FFB)



**Mechanized Fertilization**



**Mechanization of Pest Spraying**





# WE KEEP OUR PLANTS PRODUCTIVE: REPLANTING & STRATEGIC NURSERY INVESTMENTS

In 2022 we started the first replacement of 383 ha with a replanting target of 1,000 - 1,500 ha in 2023

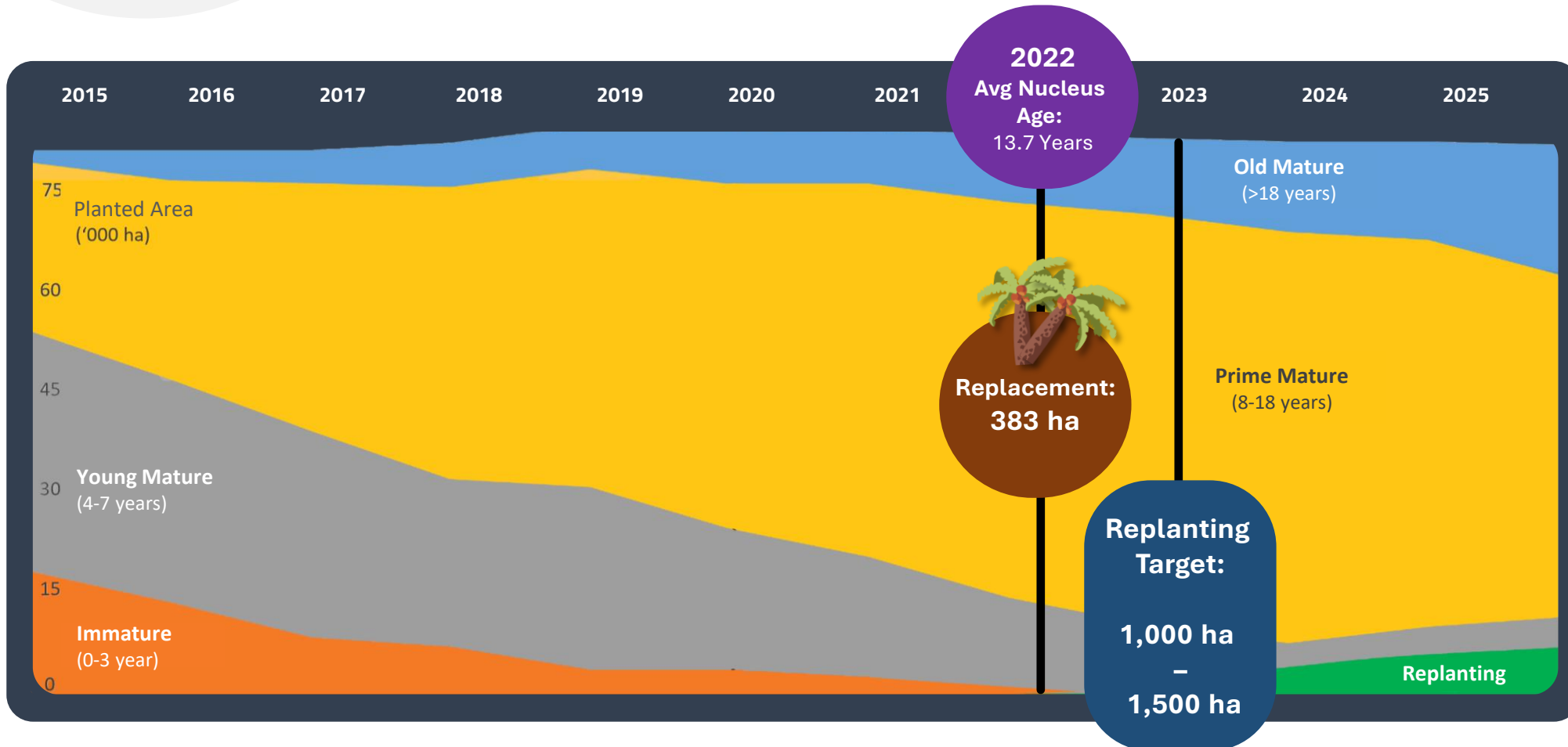


Joint Venture with



The plantation replanting will utilize a superior seeds from several varieties, including the seeds that have been developed by Verdant Bioscience Pte Ltd, Singapore, in which DSNG has a strategic investment since 2020.

Verdant seeds are superior seeds that have ability to produce high FFB yields at an earlier age so that production recovery from the replanting process will be faster.





# OUR SUSTAINABILITY COMMITMENTS

DSNG realizes that sustainability practices cannot be separated from our business activities. Therefore, we continue to commit to sustainable practices by focusing on communities, forests, and climate.





## 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.



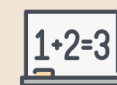
**17**  
**Village's**  
Roads & Public facilities maintained & repaired by DSN



**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.



# COMMITMENT TO SUSTAINABILITY

DSNG has formed the 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



**SUSTAINABILITY IN ACTIONS**



# SUSTAINABILITY INITIATIVES IN PALM OIL



1<sup>st</sup> BIO-CNG saving:

2 million liters of diesel/year

and

50,000+ Metric tons Carbon Reduction Per Annum

Equivalent with

Planting 805,370 Trees

or

Removing 10,870 Cars off the Road

or

Recycling 17,450 Tons of Landfill Waste

## BIO-CNG PLANTS

DSNG is proud to be the 1<sup>st</sup> company successfully built Bio-CNG plants from POME (Palm Oil Mill Effluent) to creating a zero-waste and circular economy.

The 1<sup>st</sup> plant has been commercially running since September 2020 and can process POME from a CPO mill with a capacity of 60 tons FFB per hour.

The 2nd plant will be up and running in Q2-23, twice the size of the first plant.



Palm Kernel Shell



Empty Fruit Bunch

## BIOMASS: PKS & EFB

JV with

DSNG utilized the solid waste of palm oil such as Palm Kernel Shells (PKS) and the Empty Fruit Bunches (EFB) to achieve a zero waste.

As PKS now has become a popular biomass as an essential feedstock for many Japanese independent power producers to boost the proportion of low- to zero-carbon-emitting power generation, DSNG can monetize PKS by establishing a JV with Erex, Japan and secured a 15-year long-term sales contract for up to 140,000 tons PKS annually to EREX, Japan.

In the absence of PKS as the existing feedstock for boilers at palm oil mills, DSNG has started to upgrade its EFB as the alternative feedstock to replace PKS.

By doing this, DSNG can reduce the methane emissions from the decomposition of EFB if they are applied as fertilizer throughout the plantation area

## EMISION REDUCTION UP TO 29% BY 2030

BASELINE CARBON SCOOPING



DSNG assigned South Pole and Asia Biogas, two global consultants specializing in emission reduction projects and climate actions to begin its Greenhouse Gas (GHG) Emission Scoping and Climate Risk Assessment.

This step officially marks DSNG's structured journey towards its ambition to achieve a Net Zero aspiration. The actions involve reducing emissions, adapting to climate change risks, and aligning itself to Indonesia's Nationally Determined Contribution (NDC), **which targets to reduce emission up to 29% by 2030.**



# WOOD PRODUCT INITIATIVES

## SOLAR PANEL

16,000 m<sup>2</sup> Solar panel were fully installed on the factory roof to reduce electricity consumption & carbon emission

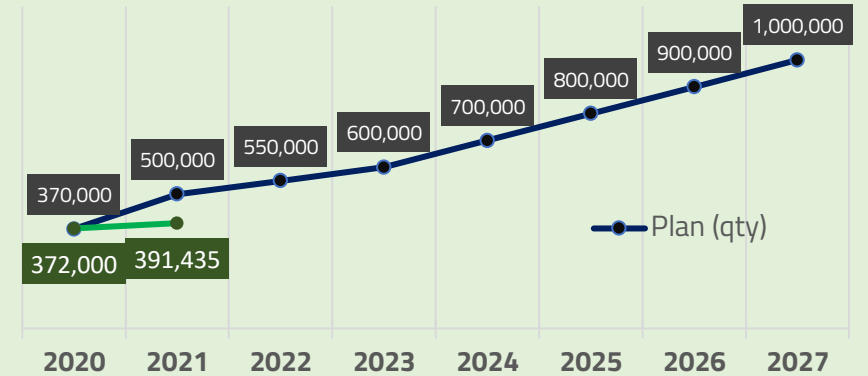


Generating 2 Megawatt (MW) or ~approx. 2.4 mn kwh/yr of clean renewable electricity

## HUTAN TANAMAN RAKYAT (HTR) Program



To promote a forest tenure reform, DSN has introduced a Community Plantation Forest (“Hutan Tanaman Rakyat” or “HTR”) program by providing up to 1 million Jabon seedlings to local farmers by 2027. The HTR program will boost the wealth empowerment of local farmers and, at the same time, secure a sustainable long-term supply of logs.



## WATER CONSERVATION

DSN commits to water conservation by reducing groundwater usage and discharged water over the next six years. This water conservation program has become one of DSN’s Key Performance Indicators (KPI) in the Sustainability-linked Loan granted by Asian Development Bank (ADB) in 2023.

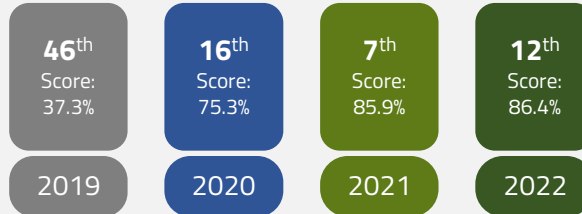
Targets	2023	2024	2025	2026	2027	2028
Target volume of ground water usage (in m3, annual)	37,560	36,600	35,400	34,200	33,000	31,800
Target volume of discharged water (in m3, annual)	7,920	7,080	6,000	4,800	3,600	2,400



# INDEPENDENT PARTY RECOGNITION OF DSNG SUSTAINABILITY INITIATIVES



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



Rank	Company	Headquarters
1	Wilmar International Ltd	Singapore
2	United Plantation Bhd	Malaysia
3	Apical Group	Singapore
4	Austindo Nusantara Jaya Tbk	Indonesia
5	Agropalma Group	Indonesia
6	Musim Mas Holding Pte Ltd	Singapore
7	Sime Darby Plation Bhd	Malaysia
8	AgroAmerica	Guatemala
9	Daabon Group	Colombia
10	R.E.A. Holdings plc	United Kingdom
11	SIPEF	Belgium
<b>12</b>	<b>Dharma Satya Nusantara Tbk</b>	<b>Indonesia</b>

**2022 : Ranked 12th globally with total score 86.4%**

In 2022, DSNG SPOTT ranking score increased from 85.9% to 86.4%, even though in terms of ranking, it fell from 7th to 12th.

This will be a challenge for us to continue improving sustainability initiatives in all our operational activities in the future.

## INTERNATIONAL INSTITUTION

Stichting andgreen.fund



### CONTRIBUTORS



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

**IMPACT FUND**  
USD 30 MILLION

Asian Development Bank



[www.adb.org](http://www.adb.org)

**SUSTAINABILITY LINKED LOAN**  
USD 15 MILLION



# OPERATIONAL SUMMARY

## Palm Oil Products

	2022	2021	YoY Δ%	Q4-22	Q3-22	QoQ Δ%	Q2-22	Q1-22	2020	2019
<b>Planted Land ('000 ha)</b>	112.5	112.6	(0.0)	112.8	112.8	0.0	112.8	112.6	112.6	112.5
Nucleus	84.5	84.5	0.0	84.5	84.5	0.0	84.5	84.5	84.5	84.6
Plasma	28.3	28.0	1.0	28.3	28.3	0.0	28.3	28.0	28.0	27.9
<b>FFB Production ('000 t)</b>	2,214.0	1,944.8	13.8	660.5	635.5	53.8	504.8	413.1	2,041.1	2,204.3
Nucleus	1,758.5	1,568.4	12.1	527.5	508.8	56.0	396.0	326.1	1,675.9	1,864.8
Plasma	455.5	376.3	21.0	133.0	126.7	45.7	108.8	87.0	365.2	339.5
<b>FFB Yield (t/ha)</b>										
Nucleus	21.9	19.7	10.8	6.5	6.2	56.0	4.9	4.0	21.1	23.6
Plasma	19.1	16.2	17.6	5.7	5.4	45.7	4.6	3.7	15.7	14.8

### Mills

<b>Production ('000 t)</b>										
FFB Processed	2,809.2	2,362.1	18.9	895.0	846.0	86.8	615.3	452.8	2,711.4	2,597.1
Crude Palm Oil (CPO)	639.5	544.3	17.5	198.4	192.8	80.3	141.3	106.9	636.9	610.0
Palm Kernel (PK)	117.6	96.7	21.6	36.3	35.3	80.8	26.4	19.5	114.3	105.8
Palm Kernel Oil (PKO)	38.0	30.1	26.1	12.3	11.4	82.0	7.9	6.3	34.0	31.5
<b>Yields (%)</b>										
Palm Oil (OER)	22.8	23.0	(1.2)	22.2	22.8	(3.5)	23.0	23.6	23.5	23.5
Palm Kernel (KER)	4.2	4.1	2.2	4.1	4.2	(3.2)	4.3	4.3	4.2	4.1
Free Fatty Acid (FFA)	3.8	3.3	15.9	3.7	3.8	(2.3)	3.9	3.8	2.8	2.7

### Sales

<b>Volume ('000 t)</b>										
Crude Palm Oil (CPO)	639.5	544.8	17.4	214.3	212.9	118.4	114.8	97.5	640.4	666.0
Palm Kernel (PK)	27.3	24.4	11.8	9.1	8.2	82.6	5.4	4.5	30.9	31.2
Palm Kernel Oil (PKO)	38.9	31.0	25.5	15.2	10.7	114.0	8.0	5.0	33.0	32.0
<b>ASP (IDR mn/ton)</b>										
Crude Palm Oil (CPO)	10.42	9.22	13.0	10.23	9.25	(12.4)	12.82	10.56	8.14	6.48
Palm Kernel (PK)	7.35	6.90	6.7	5.39	5.09	(56.3)	10.55	11.65	4.06	2.93
Palm Kernel Oil (PKO)	17.48	16.45	6.3	14.14	12.31	(50.5)	26.15	24.84	9.77	8.10

## Wood Products

	2022	2021	YoY Δ%	Q4-22	Q3-22	QoQ Δ%	Q2-22	Q1-22	2020	2019
<b>Sales Volume ('000)</b>										
Panel (m3)	115.7	109.4	5.8	28.2	31.7	9.4	26.8	29.0	86.2	96.6
Engineered floors (m2)	1,116.9	1,137.2	(1.8)	186.3	293.1	(11.9)	304.8	332.7	986.6	931.7
<b>ASP (IDR mn)</b>										
Panel (/m3)	7.37	6.11	20.6	7.32	7.47	4.4	7.53	7.16	5.69	5.92
Engineered floors (/m2)	0.44	0.42	4.8	0.48	0.45	1.7	0.43	0.44	0.39	0.39



# FINANCIAL SUMMARY

## Consolidated

<b>Profit &amp; Loss (IDR bn)</b>	<b>2022</b>	<b>2021</b>	<b>YoY Δ%</b>	<b>Q4-22</b>	<b>Q3-22</b>	<b>QoQ Δ%</b>	<b>Q2-2022</b>	<b>Q1-2022</b>	<b>2020</b>	<b>2019</b>
Revenue	9,634	7,124	35.2	3,048	2,799	8.9	2,143	1,637	6,699	5,737
Gross Profit	3,118	2,025	54.0	976	955	2.2	725	394	1,752	1,461
% margin	32.4	28.4		32.0	34.1		33.8	24.1	26.1	25.5
Operating Profit	2,172	1,393	56.0	615	681	(9.8)	502	311	995	757
% margin	22.6	19.5		20.2	24.3		23.5	19.0	14.9	13.2
Net Profit	1,207	740	63.1	309	431	(28.3)	258	99	478	173
% margin	12.5	10.4		10.1	15.4		12.1	6.1	7.1	3.0
EBITDA	3,018	1,941	55.5	84	900	(90.7)	711	412	1,650	1,313
% margin	31.3	27.2		2.8	32.2		33.2	25.2	24.6	22.9
<b>Cash flow (IDR bn)</b>										
Cash flow from operations	1,538	1,056	45.7	494	677	(27.1)	27	195	1,094	587
Cash flow from investments	(1,297)	(177)	(632.8)	(456)	(343)	(33.0)	(258)	(156)	(642)	(740)
Cash flow from financing	(350)	(1,063)	67.1	(34)	(210)	83.7	28	(175)	50	(201)
<b>Financial Position</b>	<b>2022</b>	<b>2021</b>	<b>YoY Δ%</b>	<b>Q4-22</b>	<b>Q3-22</b>	<b>QoQ Δ%</b>	<b>Q2-2022</b>	<b>Q1-2022</b>	<b>2020</b>	<b>2019</b>
Total debt	5,447	5,309	2.6	5,364	5,615	(4.5)	6,208	6,208	6,391	6,415
Net debt	5,078	4,870	4.3	5,009	5,282	(5.2)	5,920	5,920	5,632	6,144
Total Asset	15,357	13,712	12.0	14,650	14,483	1.2	11,710	11,710	14,151	11,621
Total Equity	8,160	7,025	16.2	7,711	7,280	5.9	3,856	3,856	6,231	3,732
Total debt / equity	0.7x	0.8x		0.7x	0.8x		1.6x	1.6x	1.0x	1.7x
Total debt / EBITDA	1.8x	2.7x		2.0x	2.4x		9.0x	9.0x	3.9x	4.9x
Net debt / equity	0.6x	0.7x		0.6x	0.7x		1.5x	1.5x	0.9x	1.65x
Net debt / EBITDA	1.7x	2.5x		1.8x	2.3x		8.6x	8.6x	3.4x	4.68x

## Segmented

<b>Palm Oil (IDR bn)</b>	<b>2022</b>	<b>2021</b>	<b>YoY Δ%</b>	<b>Q4-22</b>	<b>Q3-22</b>	<b>QoQ Δ%</b>	<b>Q2-2022</b>	<b>Q1-2022</b>	<b>2020</b>	<b>2019</b>
Revenue	8,117	5,792	40.1	2,718	2,393	13.6	1,766	1,352	5,703	4,736
Gross Profit	2,783	1,730	60.8	915	857	6.8	641	339	1,594	1,287
% margin	34.3	29.9		33.7	35.8		36.3	25.1	27.9	27.2
Operating Profit	2,149	1,342	60.1	670	653	2.6	485	300	1,057	783
% margin	26.5	23.2		24.7	27.3		27.5	22.2	18.5	16.5
EBITDA	2,869	1,833	56.5	836	858	(2.6)	683	389	1,633	1,294
% margin	35.3	31.7		30.7	35.9		38.7	28.8	28.6	27.3
Profit Before Tax	1,639	945	73.4	495	539	(8.3)	357	151	783	317
% margin	20.2	16.3		18.2	22.5		20.2	11.2	13.7	6.7
<b>Wood Products (IDR bn)</b> <th><b>2022</b></th> <th><b>2021</b></th> <th><b>YoY Δ%</b></th> <th><b>Q4-22</b></th> <th><b>Q3-22</b></th> <th><b>QoQ Δ%</b></th> <th><b>Q2-2022</b></th> <th><b>Q1-2022</b></th> <th><b>2020</b></th> <th><b>2019</b></th>	<b>2022</b>	<b>2021</b>	<b>YoY Δ%</b>	<b>Q4-22</b>	<b>Q3-22</b>	<b>QoQ Δ%</b>	<b>Q2-2022</b>	<b>Q1-2022</b>	<b>2020</b>	<b>2019</b>
Revenue	1,517	1,332	13.8	329	405	(18.7)	377	285	996	1,001
Gross Profit	335	294	13.7	61	98	(37.4)	85	55	158	173
% margin	22.1	22.1		18.6	24.2		22.5	19.2	15.9	17.3
Operating Profit	148	154	(3.8)	(21)	67	(131.1)	46	30	29	64
% margin	9.8	11.5		(6.3)	16.5		12.2	10.5	2.9	6.4
EBITDA	270	210	28.7	(55)	79	(168.8)	57	42	109	107
% margin	17.8	15.7		(16.5)	19.5		15.1	14.6	10.9	10.7
Profit Before Tax	97	127	(23.6)	(42)	54	(177.8)	34	12	5	52
% margin	6.4	9.5		(12.7)	13.3		9.0	4.3	0.5	5.2

Annual financial statements are audited by Siddharta & Widjaja, Registered Public Accountants a Member Firm of KPMG International

# Thank You

