



BIO-CNG PLANT

## DSNG's Profit Jumped 63%

DSNG recorded a 2022 profit of Rp 1.21 trillion, which rose by 63% against 2021 of Rp 739.6 billion, mainly driven by increased CPO and wood product sales.

Throughout 2022, DSNG generated sales of Rp 9.63 trillion, 35% higher than in 2021 of Rp 7.12 trillion. The palm oil segment contributed Rp 8.12 trillion, or around 84% of total sales. Revenue from this segment increased by 40% against 2021 of Rp 5.79 trillion, following an increase in both CPO sales volume and average selling price.

Meanwhile, the wood products segment contributed sales in 2022 of Rp 1.52 trillion, 14% higher than in 2021 of Rp 1.33 trillion, mainly due to increased sales volume and average selling price of panel products.

The Company booked an EBITDA of Rp 3.02 trillion, which increased by 56% against 2021 of Rp 1.94 trillion. The EBITDA margin improved to 31% from 27% in 2021. Meanwhile, the Core Profit in 2022 also significantly increased by 73% to Rp 1.32 trillion from Rp 761.8 billion in 2021.

### Total Assets & Liabilities

As of 31 December 2022, our total assets rose by 12% to Rp 15.36 trillion, driven mainly by increased fixed assets as the Company completed the construction of 2 CPO Mills in East and Central Kalimantan plantations, with a capacity of 45 tons/hr and 60 tons/hr FFB, respectively.

In addition, our inventory also increased quite significantly, particularly for fertilizers and other raw materials. Geo-political tensions throughout 2022 disrupted the fertilizer supply, thus causing the Company to secure the fertilizer requirement in advance for the following year.

In Rp million

Profit and Loss	FY-2022	FY-2021	%
Revenue	9,633,671	7,124,495	35.2
- Palm Oil	8,117,134	5,792,180	40.1
- Wood Product	1,516,537	1,332,315	13.8
Cost of Revenue	(6,516,096)	(5,099,969)	27.8
Gross Profit	3,117,575	2,024,526	54.0
- Margin (%)	32.4%	28.4%	
Operating Profit	2,172,475	1,392,616	56.0
- Margin (%)	22.6%	19.5%	
Profit Before Tax	1,610,228	965,884	66.7
EBITDA	3,018,363	1,940,721	55.7
- Margin (%)	31.3%	27.2%	
Profit	1,206,587	739,649	63.1
- Margin (%)	12.5%	10.4%	
Core Profit*	1,318,548	761,820	73.1

\*calculated from Profit and adjusted to the unrealized FX gain/loss, net of tax effect.

In Rp million

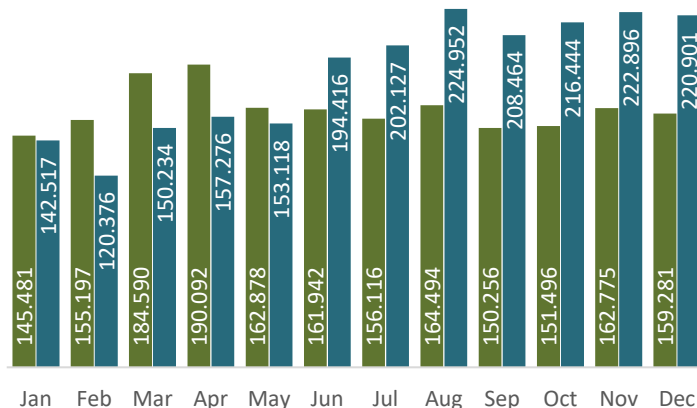
Financial Position	31 Dec 2022	31 Dec 2021	%
Total Assets	15,357,229	13,712,160	12.0
Total Liabilities	7,197,089	6,686,697	7.6
Equity	8,160,140	7,025,463	16.2

The Company did not seek for any new additional loan facility since 2021. However, the Company incurred a substantial increase of 120% to Rp 668 billion in the short-term working capital loan in 2022 against Rp 305 billion in 2021 to finance the increased inventory level. Consequently, total liabilities became higher by 8%.

Our equity as of 31 December 2022 was Rp 8.16 trillion, an increase of 16% YoY, mainly from our after-tax profit contribution.

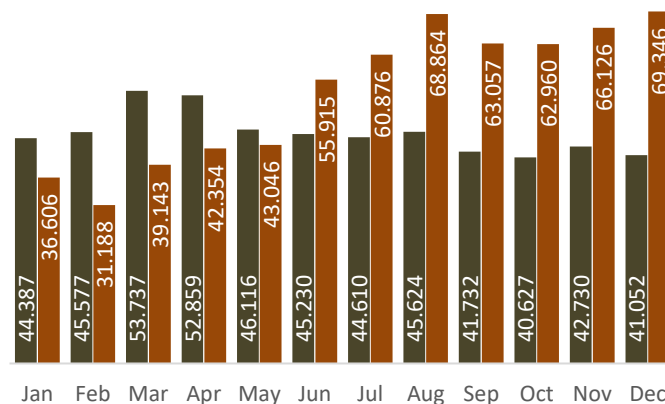
FFB PRODUCTION (TONS)

■ 2021 ■ 2022



CPO PRODUCTION (TONS)

■ 2021 ■ 2022



Total FFB production reached 2.2 tons, which increased by 14% from 2021. This higher FFB production has led to higher CPO production and sales volume of 640 thousand tons, respectively, in 2022. This achievement translated to an increase of roughly 17% compared to 2021. Moreover, DSNG's CPO ASP in 2022 was higher by 21% at Rp 11.2 million per ton than in 2021 at Rp 9.2 million per ton.

26% to 39 thousand tons compared to 31 thousand in 2021, with ASP higher by 6% to Rp 17.5 million per ton against 2021 of Rp 16.5 million per ton.

The OER and the FFA level in 2022 respectively worsened to 22.76% and 3.78 from 23% and 3.26 in the previous year, caused by high rainfall hampering the evacuation process, and consequently the FFA level.

Palm Kernel Oil (PKO) sales volume in 2022 also increased by

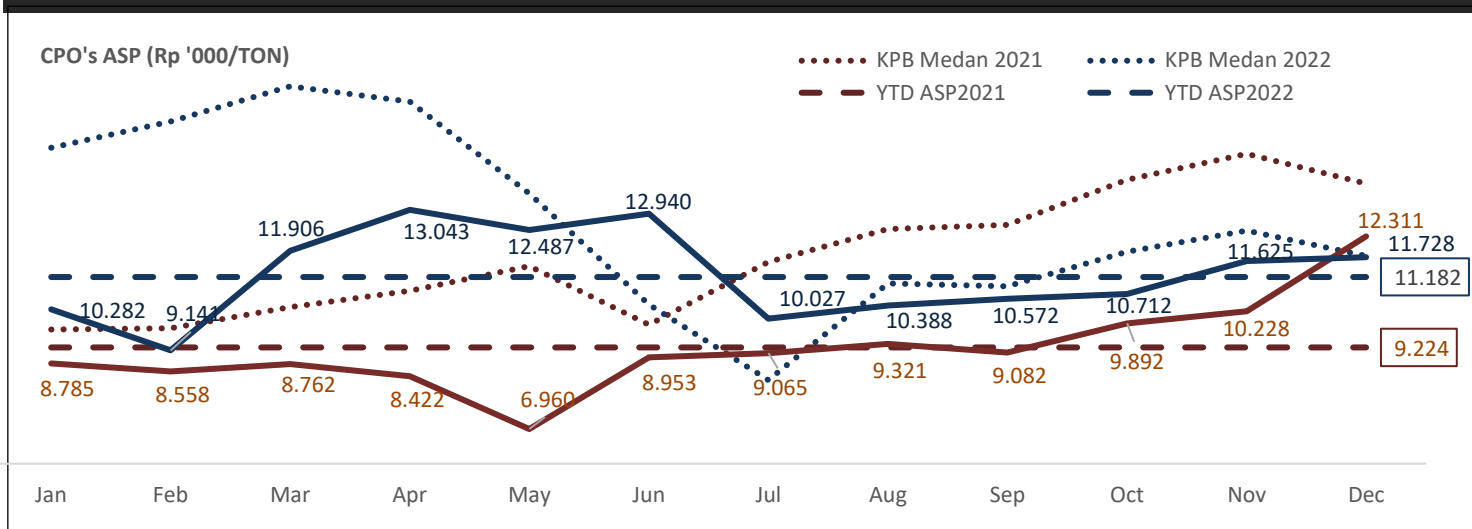
	FY-2022	FY-2021	%YoY	Q1-2022	Q2-2022	Q3-2022	Q4-2022	%QoQ
<b>Plantation Performance</b>								
FFB Production (tons)	2,213,721	1,944,598	13.8	413,127	504,810	635,544	660,217	3.9
- FFB Nucleus (tons)	1,758,278	1,568,439	12.1	326,146	396,043	508,800	527,268	3.6
- FFB Plasma (tons)	455,443	376,159	21.1	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

In 2022, the Company started its first replanting step by conducting land clearing of around 383 ha of its old mature oil palm trees. Consequently, as of the end of 2022, the Company's total planted area, including nucleus and plasma, reached 112.5 thousand hectares, with mature areas of 104.0 thousand hectares and an average age of 12.8 years.

Planted ('000 ha)	Average Age (yrs)	Planted Hectare	
		Mature ('000 ha)	Total Planted ('000 ha)
Nucleus	13.6	80.1	84.2
Plasma	10.0	23.9	28.3
Total	12.8	104.0	112.5

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



## WOOD PRODUCTS

Wood product business also provided a solid contribution throughout 2022 following an improved operational performance, particularly for panel products. In 2022, panel sales volume increased by 6%, with the ASP jumped by 21% following a higher demand from Japan market and a mixed product strategy for value-added panel products.

As for the engineered flooring segment, sales volume declined marginally by 2% to 1,117 thousand m<sup>2</sup> due to slower demand from Canada and US markets; but still enjoyed a 6% increase in the average selling price than the previous year.

	FY-2022	FY-2021	% YoY	Q1-2022	Q2-2022	Q3-2022	Q4-2022	%QoQ
<b>Sales Volume</b>								
Panel ('000 m <sup>3</sup> )	115.7	109.4	5.8	29.0	26.8	31.7	28.2	(11.0)
Engineered flooring ('000 m <sup>2</sup> )	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 /m <sup>3</sup> )	7.37	6.11	20.5	7.16	7.53	7.47	7.32	(2.0)
Engineered flooring (Rp mio /m <sup>2</sup> )	0.44	0.42	6.0	0.44	0.43	0.45	0.48	7.4

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