

P&L (IDR Millions)	3M2022	3M2021	Δ %
Revenue	3,851,252	3,492,995	10.3%
Gross Profit	883,229	721,417	22.4%
Operating Profit	537,762	517,039	4.0%
NPAT	202,733	196,327	3.3%
EBITDA	653,261	646,244	1.1%
Unrealized FX gain/ (Loss)	(20,439)	(47,148)	-

USD: IDR 14,349 14,572

BS (IDR Millions)	31 Mar 22	31 Dec 21	Δ %
Asset	21,815,652	21,084,017	3.5%
Liability	15,118,817	14,591,663	3.6%
Equity	6,696,835	6,492,354	3.1%
Interest Bearing Debt	10,642,377	9,735,710	9.3%
Cash & equivalent [#]	769,768	814,759	-5.5%

[#]Include restricted cash under "other current asset"

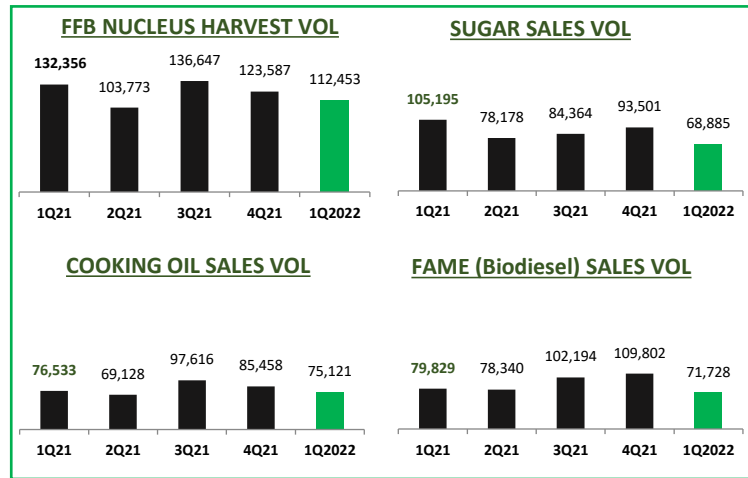
Financial Ratios	3M2022	3M2021
Gross margin	22.9%	20.7%
Operating margin	14.0%	14.8%
Net margin	5.3%	5.6%
EBITDA margin	17.0%	18.5%
ROA	3.7%	4.0%
ROE	12.1%	12.9%
Net Debt to Equity	1.47	1.49

Sales Volume	3M2022	3M2021	Δ %
Palm Cooking Oil	75,121	76,533	-1.8%
PKO	5,750	11,450	-49.8%
Sugar	68,885	105,195	-34.5%
FAME (Biodiesel)	71,728	79,829	-10.1%

Sales Price (IDR/Kg)	3M2022	3M2021	Δ %
Palm Cooking Oil	17,714	12,174	45.5%
PKO	26,825	14,614	83.6%
Sugar	11,833	10,636	11.3%
FAME/Biodiesel	14,152	9,865	43.5%

Production (MT)	3M2022	3M2021	Δ %
Nucleus FFB harvest	112,453	132,356	-15.0%
Plasma FFB harvest	20,027	53,490	-62.6%
3 rd Party FFB purchase	56,092	117,262	-52.2%
Total FFB	188,522	303,108	-37.8%
Nucleus yield (MT/Ha)	2.5	3.6	-30.6%
CPO Production	38,363	61,319	-37.4%
CPO Extraction Rate	21.26%	20.86%	1.9%
PKO	5,983	11,149	-46.3%
Cooking Oil	48,794	76,326	-36.1%
FAME/Biodiesel (KL)	73,705	76,822	-4.1%

Planted Area (Ha)	31 Mar 2022	31 Mar 2021
Mature oil palm	53,159	51,189
Immature oil palm	8,971	8,579
Total oil palm	62,130	59,768
Sugar cane	14,244	13,491



KEY HIGHLIGHTS:

Revenue went up by **10.3%** on the back of higher pricing for all products. Higher global edible oil prices and stronger post covid-19 demand continues to drive prices up with cooking oil and FAME (Biodiesel) price went up significantly by **45.4%** and **43.5%** respectively.

Cooking oil sales volume was stable at higher level, with strong demand coming from both domestic and export channel. Robust export demand continues its positive trend from previous quarter as cooking oil export revenue went up by almost sevenfold to **Rp693bn** compare to 1Q2021. This was achieved whilst fully meeting the newly enforced Domestic Market Obligation (DMO) policy which started at the end of January 2022.

Nucleus FFB harvest went slightly down compared to last year due to bad weather around South Sumatera region. Harvest of the surrounding plantations was also affected, which made it harder to procure 3rd party FFB in 1Q2022. Lower harvest impacted internal cpo production, thus to keep up with strong downstream demand, TBLA had to increase external cpo purchase to **104,603 ton** in 1Q2022. Considerable portion of this external cpo was procured at low price due to the Domestic Price Obligation (DPO) policy, which requires exporters to sell 20% of their cpo domestically at **Rp9,300/kg** set price.

Sugar sales was lower in 1Q2022 as the Company's sugar refinery received substantial import quota of **150,000 ton** at the beginning of the year and thus engaged in less sugar trading compared to 1Q2021. More quota is expected in the coming quarters.

TBLA successfully called back its USD global bond and fully repaid the outstanding principal of **US\$168mn** in March 2022. The global bond was originally maturing in early 2023.