BUMITAMA AGRI LTD.
(Incorporated in Singapore)
(Co. Reg. No: 200516741R)
(the "Company")

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS SUBMITTED BY SHAREHOLDER IN ADVANCE OF THE ANNUAL GENERAL MEETING TO BE HELD ON 28 APRIL 2025

Bumitama Agri Ltd (the "**Company**" or "**Bumitama**") has received substantial and relevant questions from a shareholder in advance of the Annual General Meeting ("**AGM**") to be held on 28 April 2025 and the Board of Directors of the Company wishes to announce the Company's responses to the questions as follow:-

<u>Question</u>

1. Out of the 17 CPO mills that Bumitama has, could you classify how many (and in which geographical region) of these mills are severely, moderately, marginally or not affected by competition for third party fresh fruit bunches ("**FFB**") due to CPO mills set up by competitors near Bumitama' s plantation catchment area? How many additional CPO mills will be set up by competitors near Bumitama's plantation catchment area within the next 3 years? What steps will Bumitama be taking to ensure sufficient third party FFB supplies despite the increased competition? Have any third party FFB plantation owners joined Bumitama's network and sold predominantly to Bumitama over the years?

   The Company's response is:

   Including two (2) newly commissioned mills in 2024, Bumitama operates seven (7) mills in West Kalimantan, nine (9) in Central Kalimantan, and one (1) in Riau. Despite fluctuating volumes from nucleus plantations due to weather-related disruptions in recent years, Bumitama has maintained annual average utilisation rate of over 70%.

   Over the past years, Bumitama has built a solid partnership with third party suppliers which enable the Company gradually achieving a more balanced mix between internal and external FFB production, optimising mill utilisation, and preparing the Group for potential production drag arising from the anticipated acceleration of replanting works in the upcoming years. In 2024, external FFB made up for 35% of total output, compared to 31% in 2023, and 28% in the previous year.

   The Group's strong rapport with independent smallholders under the Bumitama *Berdaya* programme helps to mitigate social risk, arguably the greatest risk in plantation management. Sourcing FFB from local communities also allows the Group to prudently address three (3) issues simultaneously : (i) managing environmental risk, (ii) securing steady margins amidst price volatility, and (iii) ensuring supply continuity especially during low cycle periods.

   Additionally, the Company is dedicated to continually exploring innovative methods to enhance operational best practices which aimed at maximising yield and extraction rates, while keeping operating costs in check, and ensuring sustainability initiatives are aligned with the changing dynamics of the Group's business.

2. On Page 13 of the annual report, the gap between debt per total equity and net debt per total assets had widened to 0.12 (0.19-0.07) in 2024 as compared to 0.05 in 2023. Are there any reasons for the increasing debt per total equity in 2024 despite having higher total assets? Are there any plans to lower overall debt using assets available on hand?

   The Company's response is:

   The increase in debt per total equity, 0.19 in 2024, compared to 0.17 in the previous year, was primarily due to the depreciation of Indonesian Rupiah ("**IDR**") arising from Bumitama's SUKUK and USD Term-Loan Financing loan facilities. Meanwhile, the widening gap in the net debt per total assets ratio was due to higher cash balances resulting from increased revenue, which lowers the net debt calculation.

To mitigate the impact of foreign exchange fluctuation in the future, Bumitama has a strategic plan to progressively refinance USD denominated loan into IDR denominated loan.

By Order of the Board

Lim Gunawan Hariyanto
Executive Chairman & CEO

22 April 2025