

# INVESTOR CIRCULAR

## The Story Behind the Numbers

### CONSERVATION LEADER

Singapore, 27 February 2024 – Mainboard-listed Bumitama Agri Ltd. (“Bumitama” or “The Group”), Indonesia-based palm oil plantation with crude palm oil (“CPO”) and palm kernel (“PK”) as key products, has released its operational and financial performance results for the financial year 2023 (“FY23”).

The Group recorded IDR 15.44 trillion in revenue during 2023, or 2% lower than 2022 figure. Reduced commodity prices from 2022’s unsustainable geopolitics-induced average was the key reason. Nonetheless, 2023’s performance was undoubtedly notable as Bumitama saw its revenue more than double since 2019, the pre-covid period. Earnings also surged over the past five years, having tripled in size.

During fourth quarter 2023 (“4Q23”), production volume trended down moderately versus the peak cycle in the previous quarter (“3Q23”). The 4Q23 figure, however, was considerably higher than the same period in the previous year (“4Q22”), resulting in a normalized spread for the year where output in the second semester typically constitute the bigger half.

Total FFB processed at all 15 mills – spread across Riau, Western and Central Kalimantan – reached 1.40 million tons in 4Q23, or 8% lower than 3Q23. However, it was 17% higher than 4Q22. CPO output within the period amounted to 320,911 tons, or 9% lower than the peak producing quarter of 3Q23, but 21% higher than 4Q22.

In full year terms, CPO output totaled 1.22 million tons, or 3% higher than 2022 figure. Out of the three provinces, West Kalimantan region outperformed with 6% YoY growth, while Riau booked 4% lower amidst the weather extreme conditions. The Group successfully raised its productivity in 2023 as oil extraction rates climbed to reach 22.7%, or 0.4 percentage point higher than the previous year.

Higher output in 2023, along with some inventory drawdown, had more than offset the 10% YoY dip in average selling price of CPO, resulting in 2% higher sales contribution for the year. However, it was not enough to cushion Bumitama consolidated revenue from falling slightly in 2023 due to the 36% YoY plunge in PK price as it reached a normalized level at the close of the year.

In late November 2023, Bumitama received another prestigious award, this time it was the Conservation Leadership Award, one of the only handful RSPO Excellence Awards distributed during their annual awards gala dinner event held in Jakarta, Indonesia.

The Conservation Leadership Award is a recognition of plantations having exceeded RSPO’s Principles and Criteria requirements for environmental and social stewardship. The recipient will have also demonstrated outstanding efforts in conserving, protecting, and enhancing High Conservation Value, High Carbon Stock areas, and rare, threatened, and endangered species.

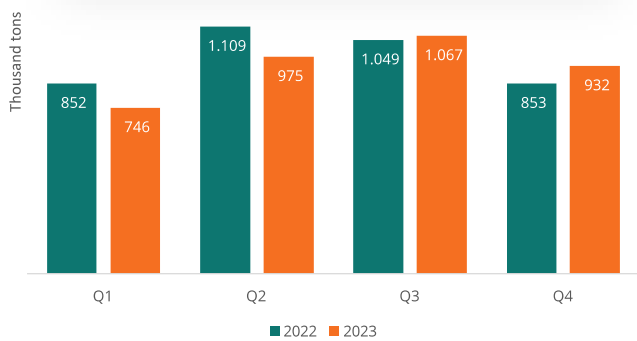
*\* YoY refers to comparison between 2023 and 2022 periods*

## The Numbers

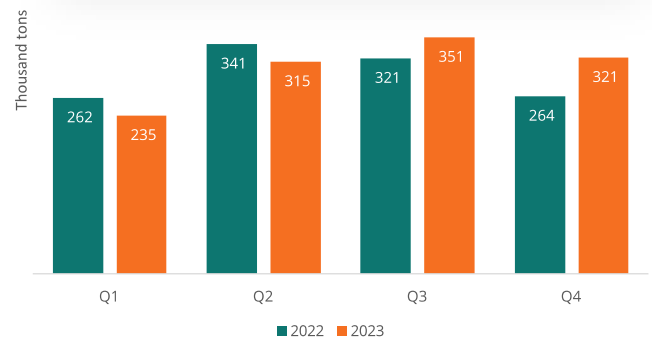
### Production Highlight

	Unit	4Q23	4Q22	YoY	FY23	FY22	YoY
FFB Nucleus	ton	655.964	589.336	11,3%	2.597.097	2.676.926	-3,0%
FFB Plasma	ton	276.275	263.713	4,8%	1.123.234	1.185.865	-5,3%
FFB Yield	ton/ha	5,2	4,8	↑	20,6	21,4	↓
FFB External	ton	464.282	339.637	36,7%	1.664.401	1.468.431	13,3%
CPO Production	ton	320.911	264.602	21,3%	1.222.139	1.188.156	2,9%
OER	%	22,9%	22,1%	↑	22,7%	22,3%	↑
PK Production	ton	68.297	56.605	20,7%	253.114	250.935	0,9%

### FFB – Internal Production



### CPO Production

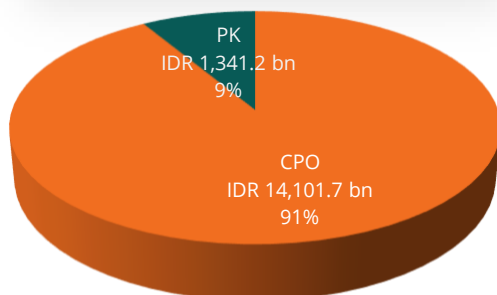


### Financial Highlight

	Unit	4Q23	4Q22	YoY	FY23	FY22	YoY
Revenue	IDR million	3,639,918	3,270,305	11.3%	15,442,893	15,829,281	-2.4%
Gross profit	IDR million	947,446	681,226	39.1%	4,718,652	5,732,855	-17.7%
Gross margin	%	26.0%	20.8%	↑	30.6%	36.2%	↓
Net profit*	IDR million	386,710	-7,578	n.m.	2,449,160	2,826,110	-13.3%
Net margin	%	10.6%	-0.2%	↑	15.9%	17.9%	↓
EBITDA	IDR million	950,318	653,478	45.4%	4,627,369	5,686,087	-18.6%
EBITDA margin	%	26.1%	20.0%	↑	30.0%	35.9%	↓

\*Net profit attributable to Owners of the Company

### Revenue



### Sales Volume

