



Excellence Through Discipline

Bumitama Agri – AGM 2025

FY24 Performance

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Executive Summary – Full year 2024

The year 2024 ended in high note for Bumitama

- Key financial metrics in 4Q24 **surged over previous quarters**
 - Revenue, net profit, and EBITDA spiked 30%, 39%, and 48% QoQ
- The accelerated financial performance was **driven by surging output** as plantation estates managed by the Group entered high cycle
 - FFB from internal sources spiked 27% QoQ, resulting in 46:54 spread for 2024, or similar with 2023
 - But unlike 2023, there was only one quarter in 2024 with FFB yield higher than the 10-year quarterly average of 4.7 ton per ha while there were three quarters in 2023
- The soft production performance of 2024 was **shared by many industry peers** in Indonesia
 - Gapki, the national association of palm oil producers, had revised down production guidance for 2024, from 5% growth to 5% decline versus 2023's figure
 - Some 70% of neighboring plantation estates to our concession had also recorded sizeable year-on-year drop
 - The lower-than-expected production sent palm oil futures spiking to almost MYR5,200 per ton in mid-November, from MYR3,740 per ton in mid-September

Challenging yet rewarding

- Despite the historic 10% dip in FFB production from internal sources, **EBITDA per ha during 2024 managed to reach second highest on record** – paving the way to **32% rise in free cash flow** vs 2023, amounting to IDR2.76 trillion which is **also the second highest on record**
- In view of the company's ability to consistently record strong cash flow performance in recent years, Management has upgraded the dividend policy to support higher payout ratio of 40% - 60%

Notes:

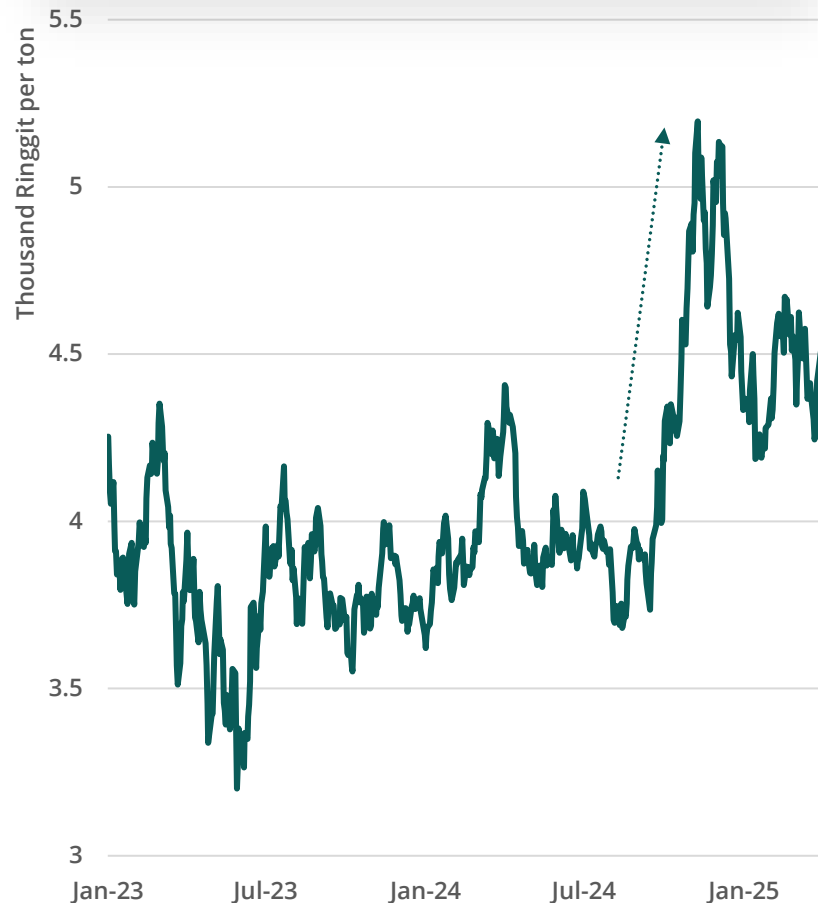
* QoQ refers to comparison of 4Q24 with 3Q24 periods

* EBITDA per hectare is computed by dividing matured nucleus area

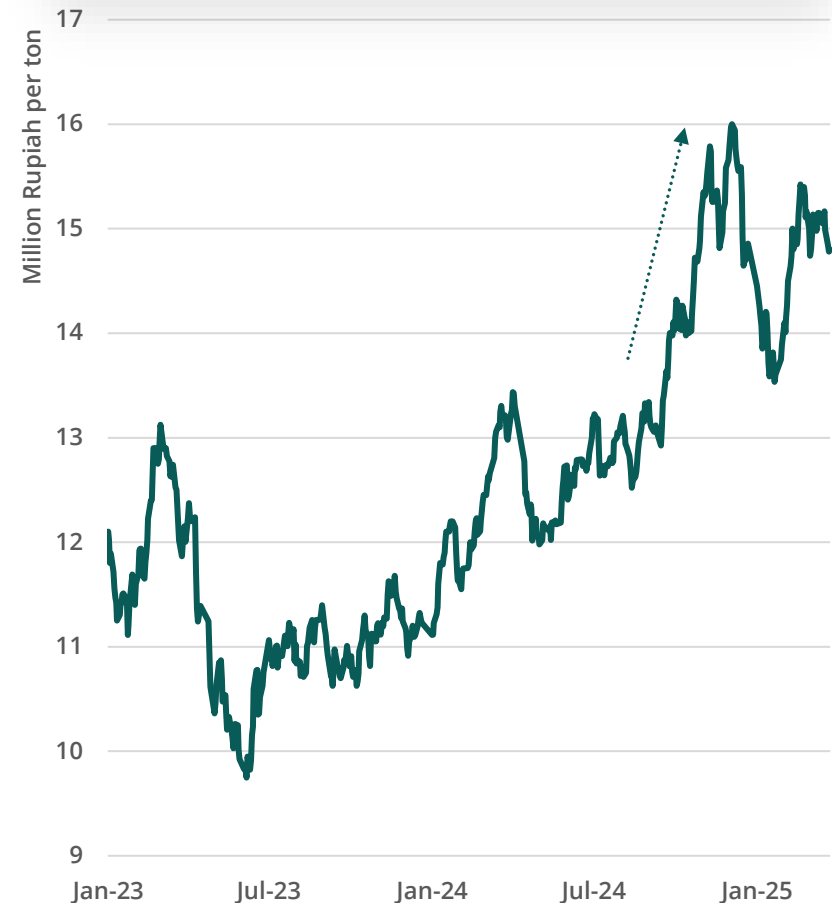
The elevated price spiked further in September

Lower-than-expected production finally sent palm oil futures spiking to almost MYR5,200 per ton in mid-November, from MYR3,740 per ton in mid-September

3rd month contract in MDEX

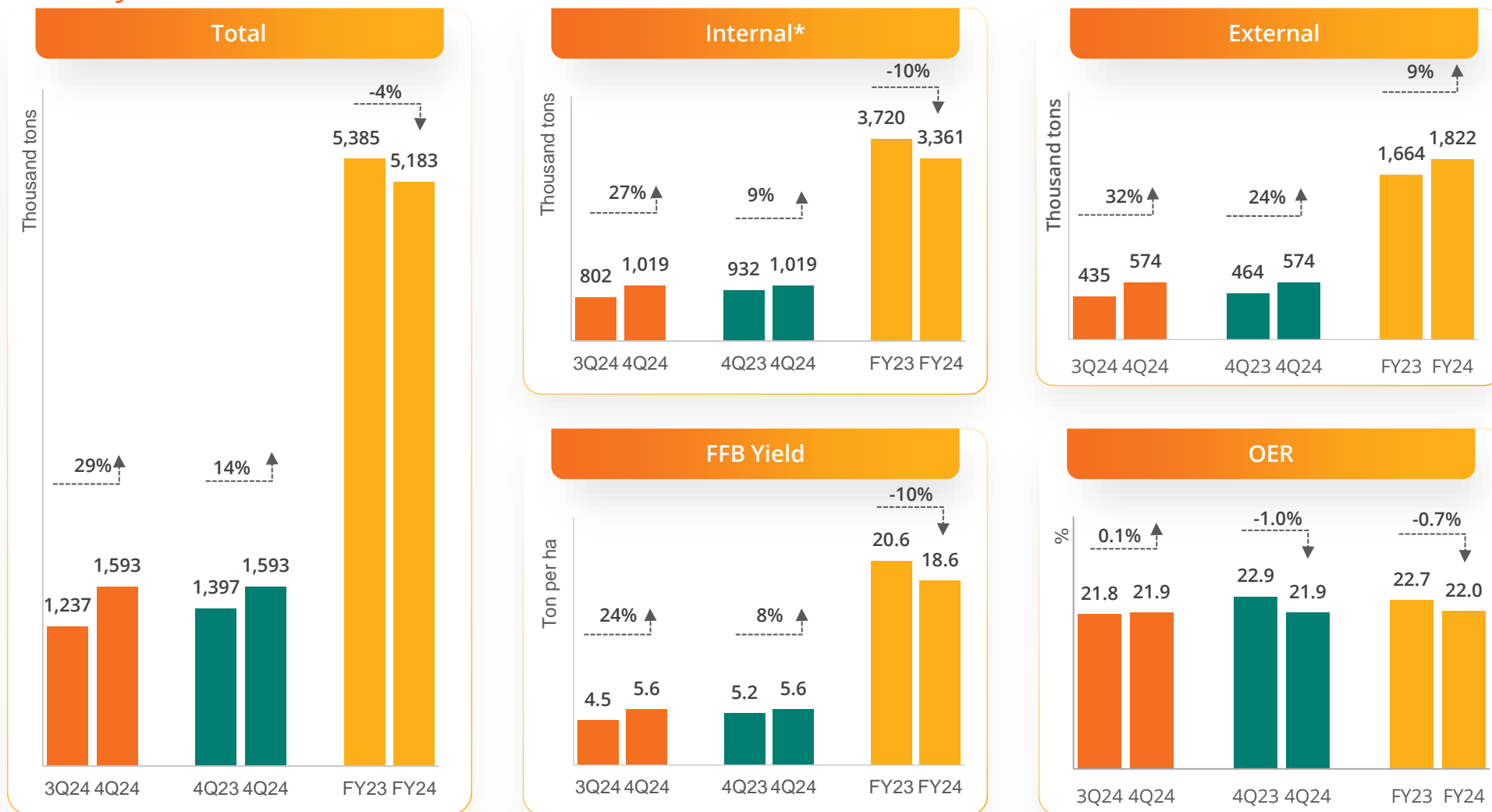


Daily tender price by KPNB



FFB Harvest

As previously guided, production in 4Q24 spiked which resulted in bigger second half for the year, at 54% of total

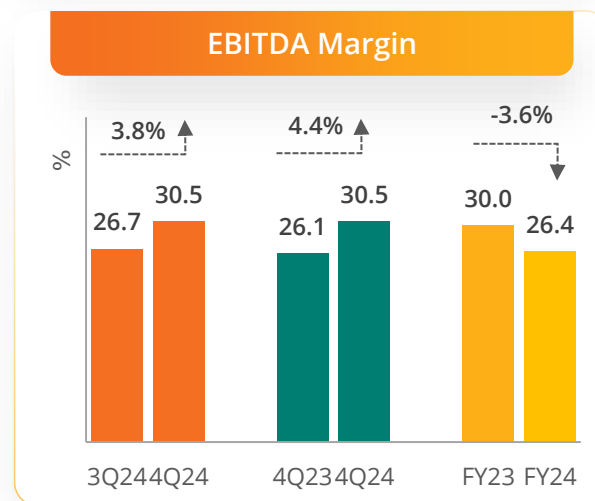
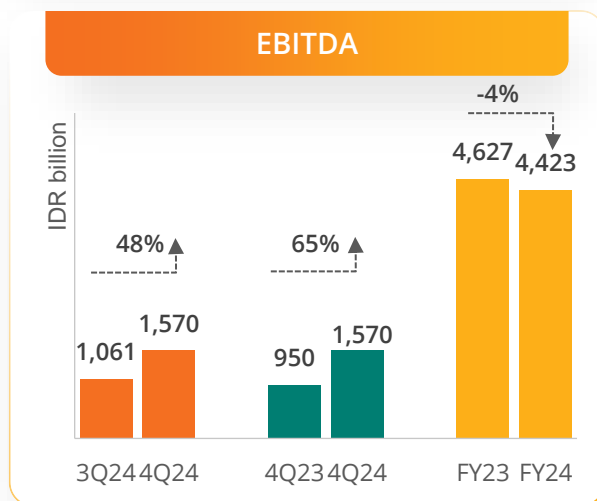
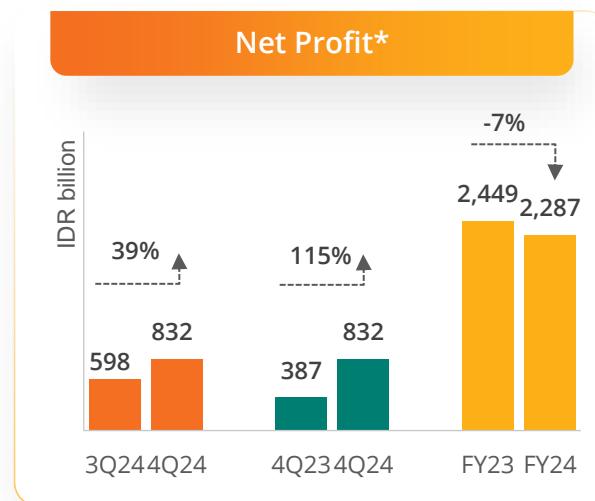
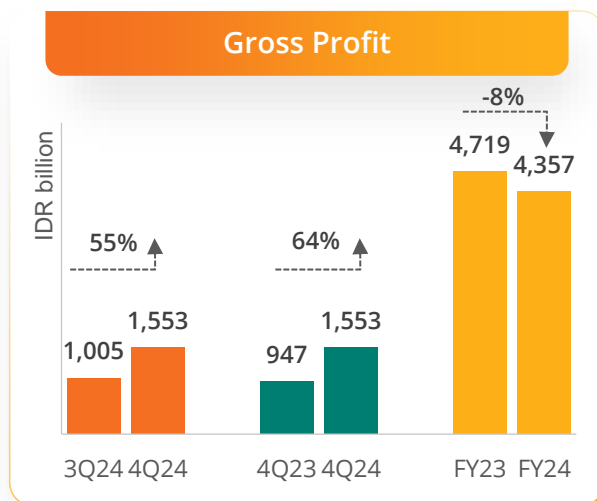
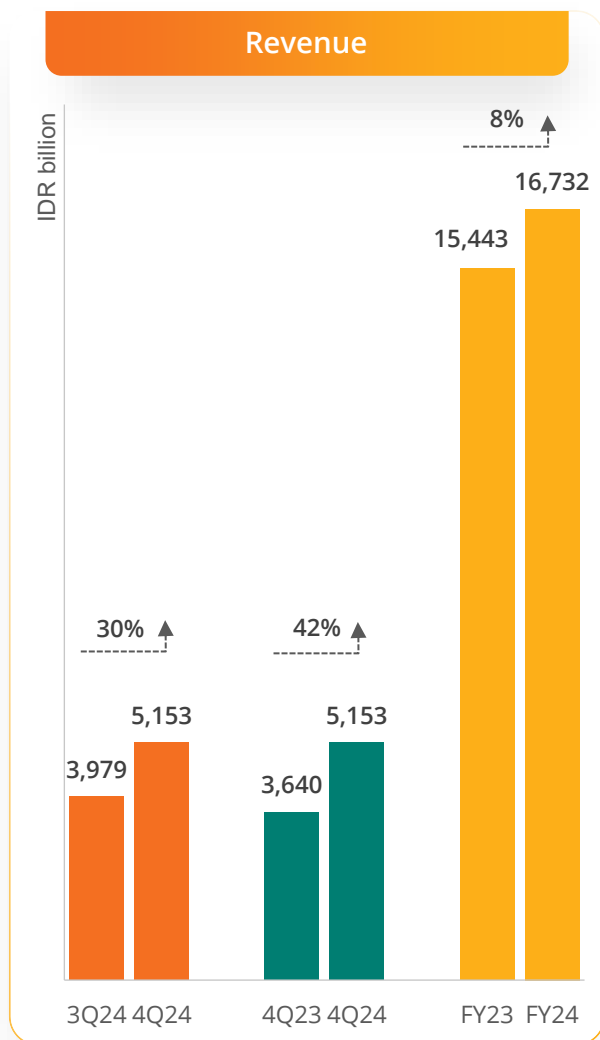


Notes:

* FFB production from internal sources refers to harvested volume from nucleus and plasma estates under management

Income Statement Highlights

Key financial metrics in 4Q24 surged over previous quarters, resulting in second highest EBITDA per ha of IDR37.47 million in 2024 – second only to the 2022 commodity boom



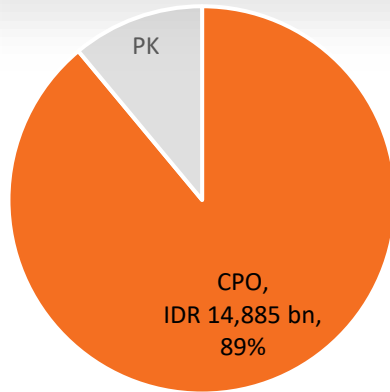
Notes:

* Net profit is attributable to Owners of the Company

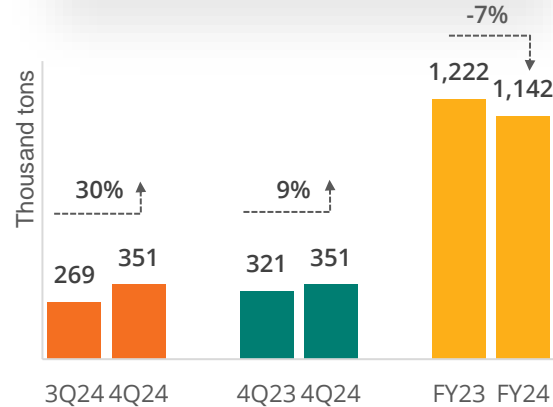
Crude Palm Oil (CPO)

Quarterly rise in ASP not only continued, but accelerated in 4Q24 – the fifth one in a row and second only to the 2Q22 peak

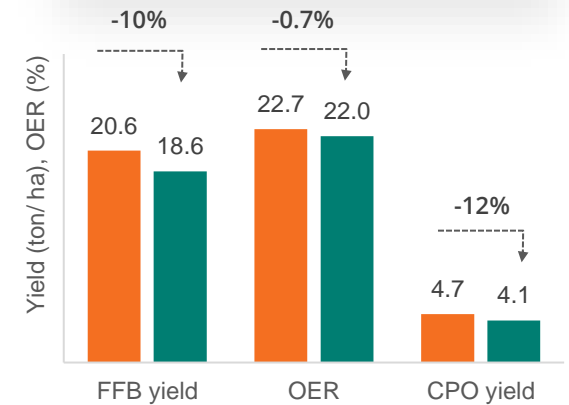
Revenue



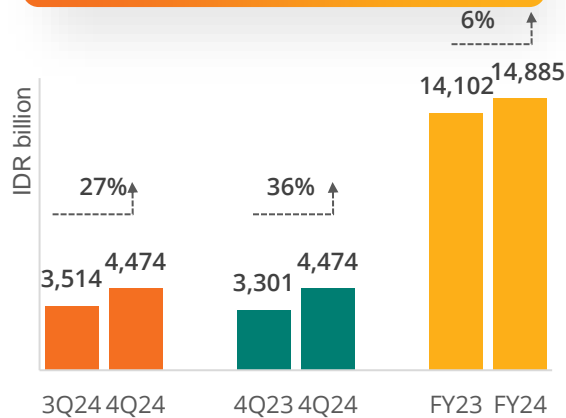
Production Volume



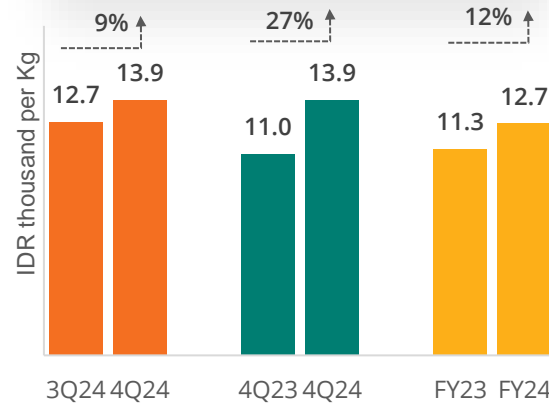
Productivity (FY24 vs FY23)



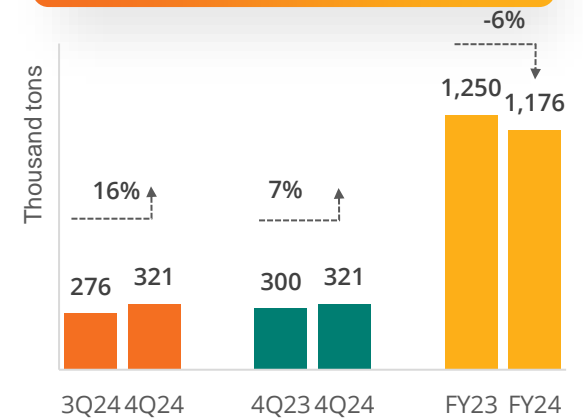
Revenue Contribution



Average Selling Price



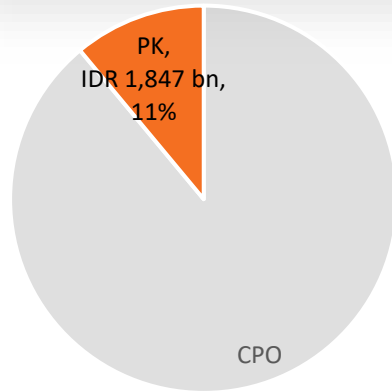
Sales Volume



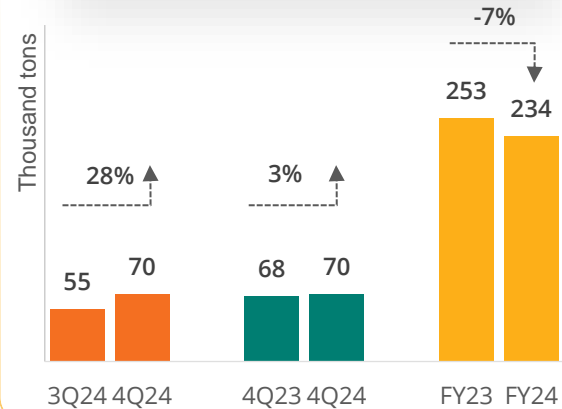
Palm Kernel (PK)

Price ratio between PK and CPO strengthen further in 4Q24, amounting to 68%, or highest since mid-2022

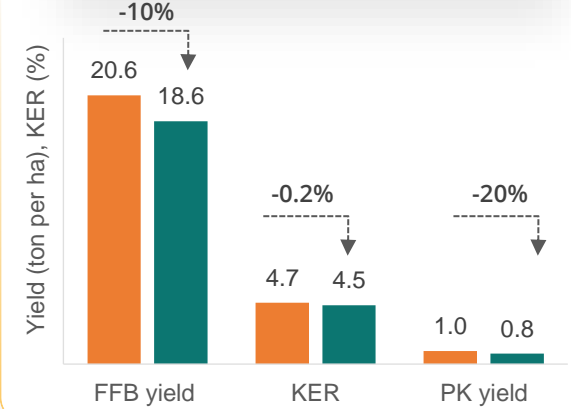
Revenue



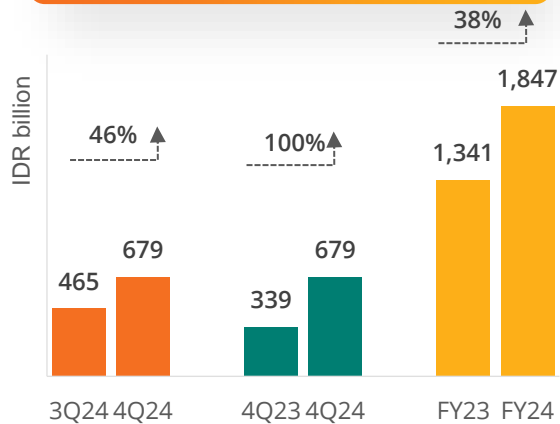
Production Volume



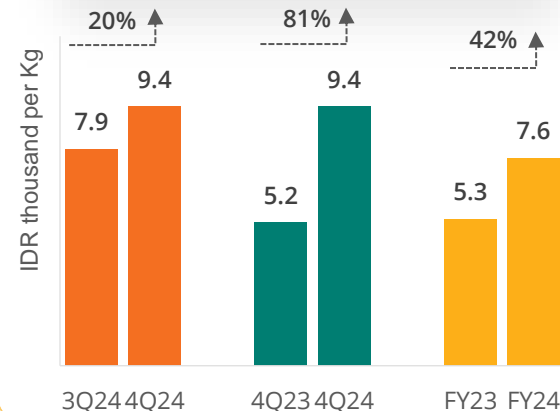
Productivity



Revenue Contribution



Average Selling Price



Sales Volume

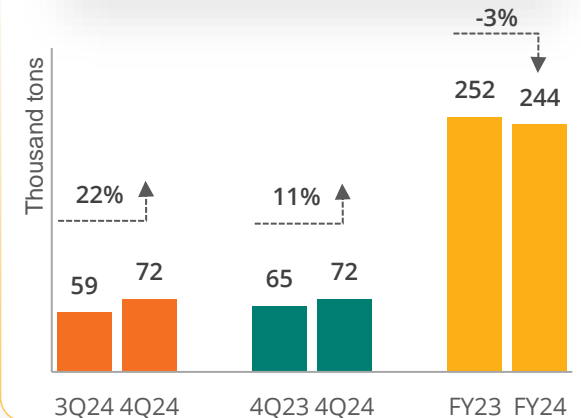


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Industry Overview

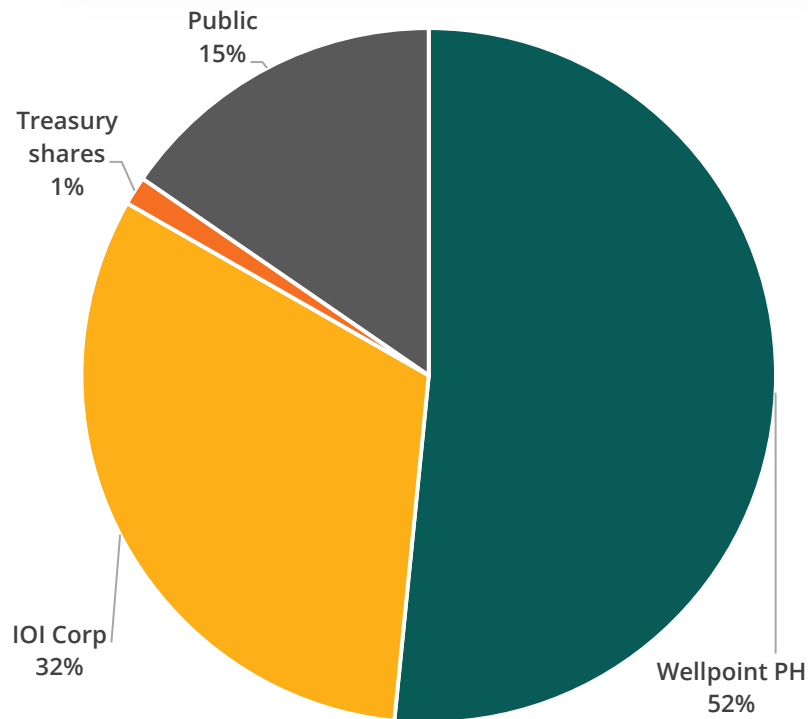


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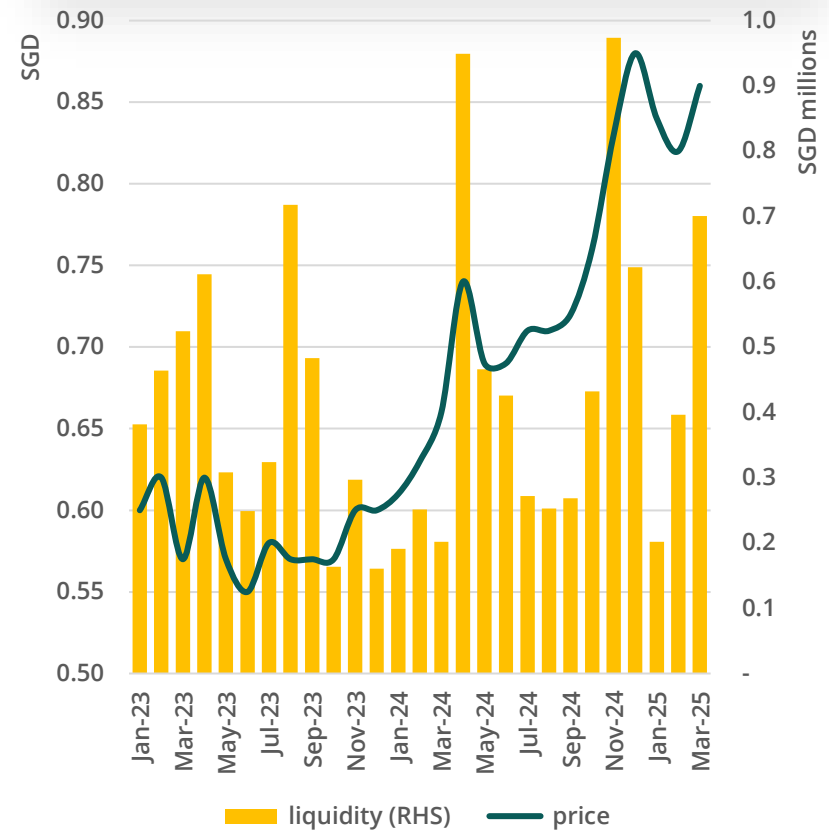
Corporate Profile

Having been in the business for nearly three decades, Bumitama Agri is one of the leading oil palm plantation operators in Indonesia that is publicly listed in SGX

Ownership Structure



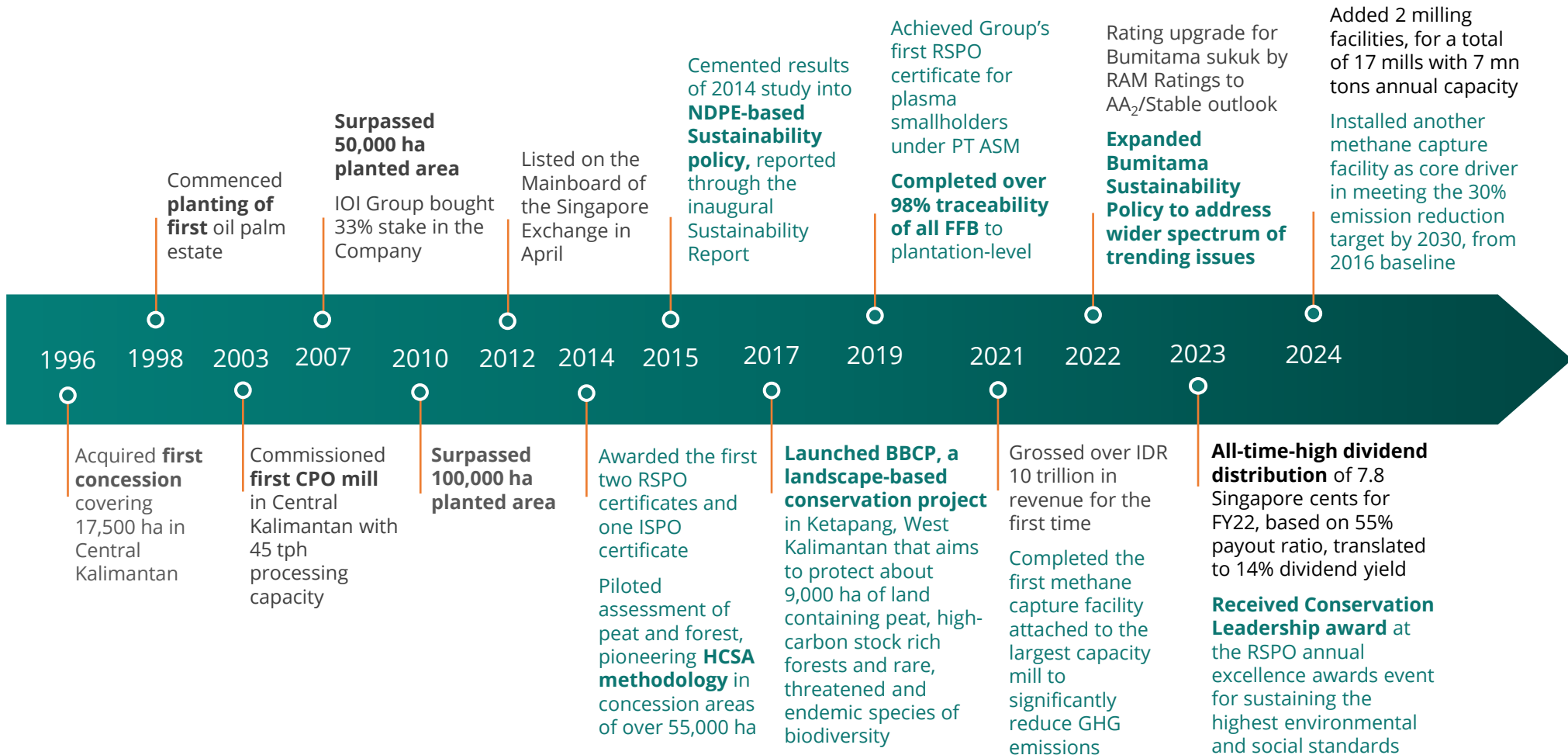
Share Performance – daily average



*Shares issued: 1,757,531,844 units (including treasury shares) as of 31 Dec 2024

Milestones

Empowered by our motto: Excellence through Discipline, the Group endeavors to be a leading CPO producer through continuous improvement, focusing on productivity, cost efficiency, sustainability, and growth



Area of Operations

Considerable amount of our planted surface is strategically located in areas of good precipitation and temperature, well suited for oil palm cultivation



Notes

- Plantation
- Mill
- Province/District

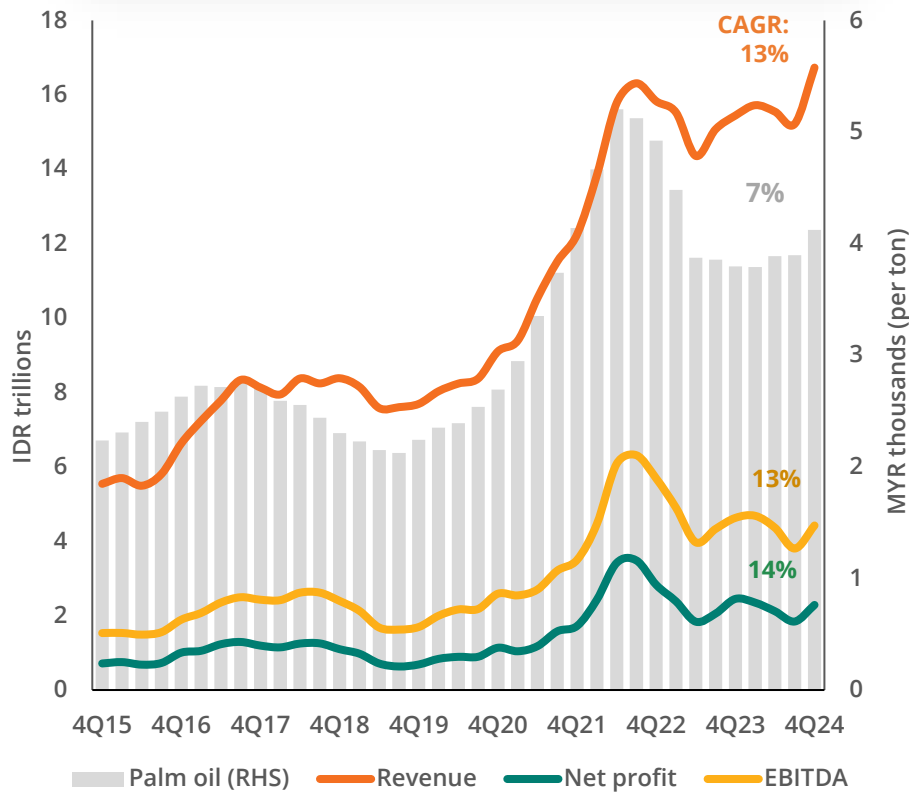
Consolidated

- Total planted area: 187k ha
 - Nucleus estates: 124k ha
 - Plasma estates: 63k ha
- Processing capacity: 6.99 mn tons per annum (17 mills)

Fundamentally strong

Improved industry prospects in the decade have resulted in robust financial performance and paved the way for significant deleveraging

Palm oil price has remained at elevated level



Sound capital structure following strong cash flow from operations in recent years



Notes:

MDEX 3rd month contract | Net profit is attributable to Owners of the Company | CAGR calculation is based on 12-month rolling formula

Elevated palm oil price environment

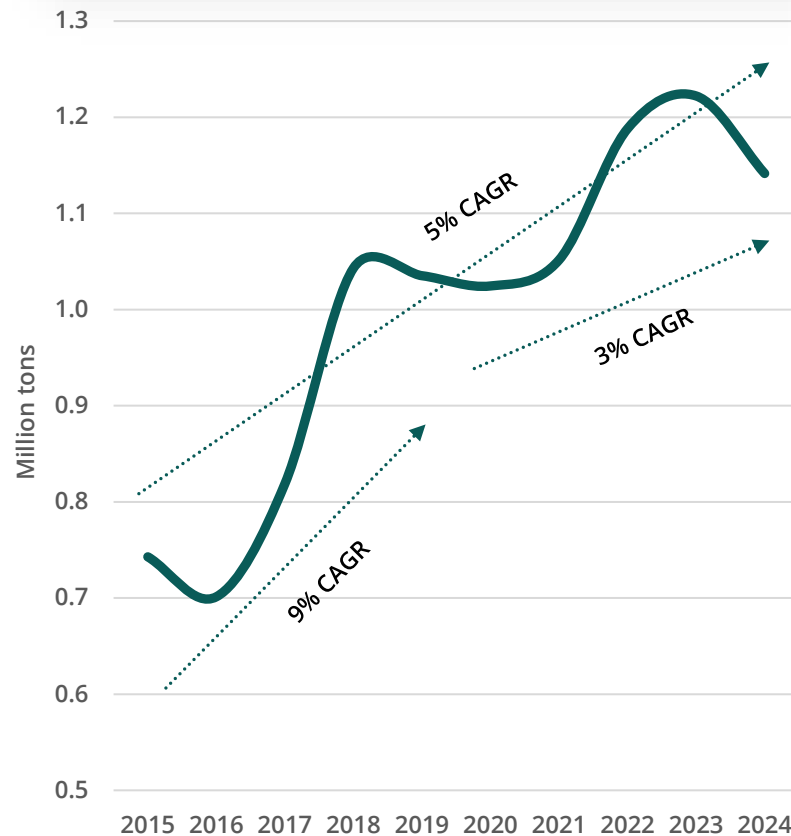
In addition to the elevated palm oil price in the past five years, vigilance in spotting opportunities, flexibility in marshalling resources, and a disciplined, well-timed execution have positioned us ahead of the curve



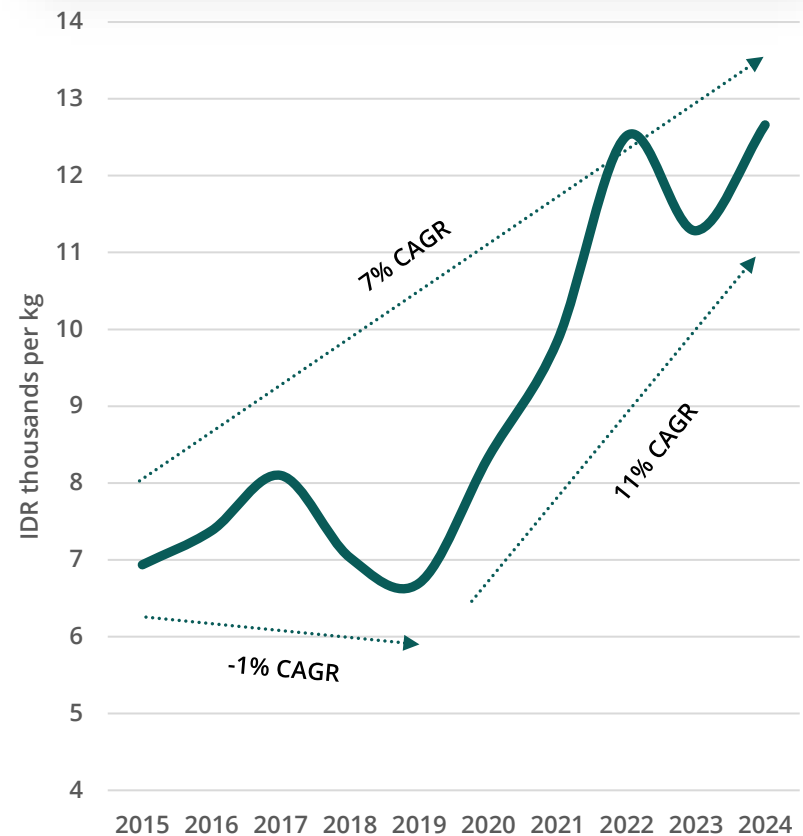
Structurally changed dynamics

Transformation of two key drivers behind Bumitama's performance in the past decade. Structurally changed dynamics in the edible oil market provided tailwind for the price uptrend

Production Volume – CPO



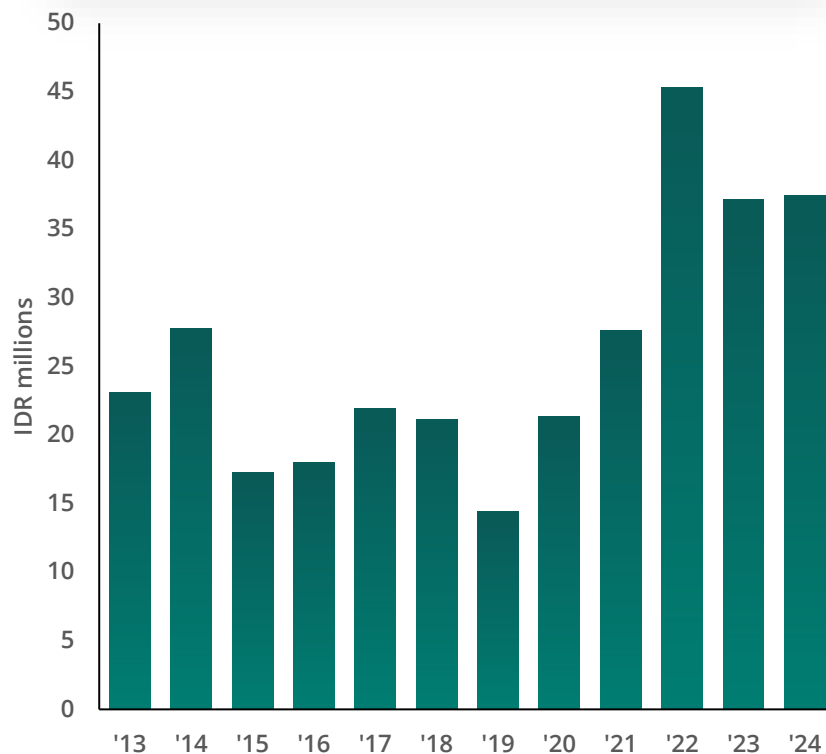
Average Selling Price – CPO



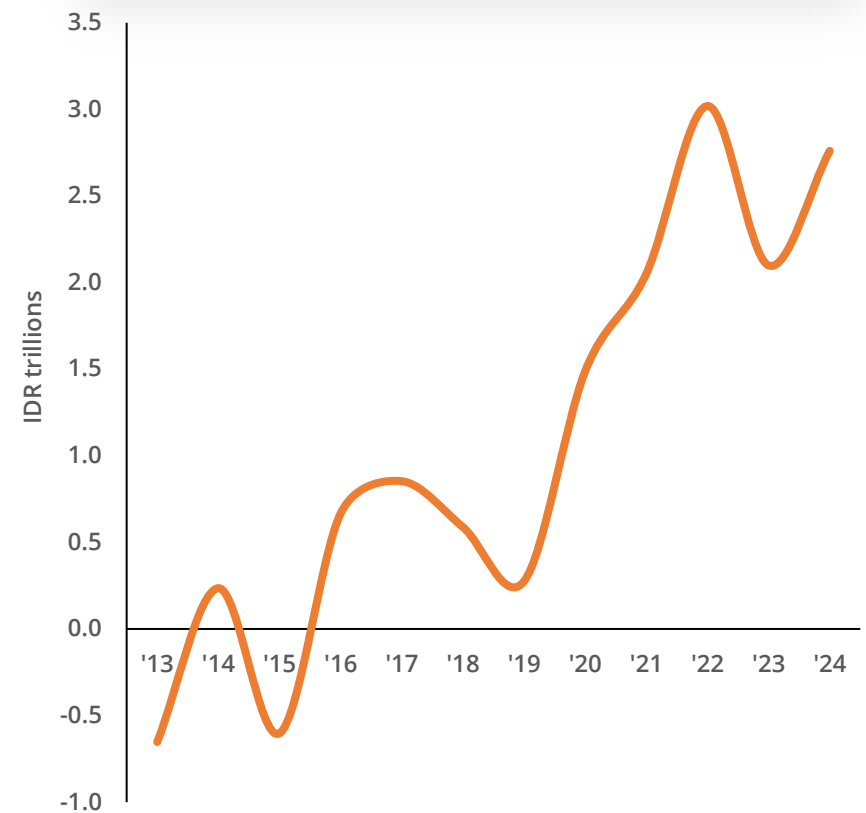
Bumitama as a proxy to the industry

Aside from higher prices due to growing scarcity in supply, productivity resilience in the face of weather disruptions proved critical in optimizing shareholder value

Despite the historic 10% dip in FFB harvest in 2024, EBITDA per ha reached second highest on record



Amidst shifting market dynamics and weather challenges, FCF spiked to second highest on record



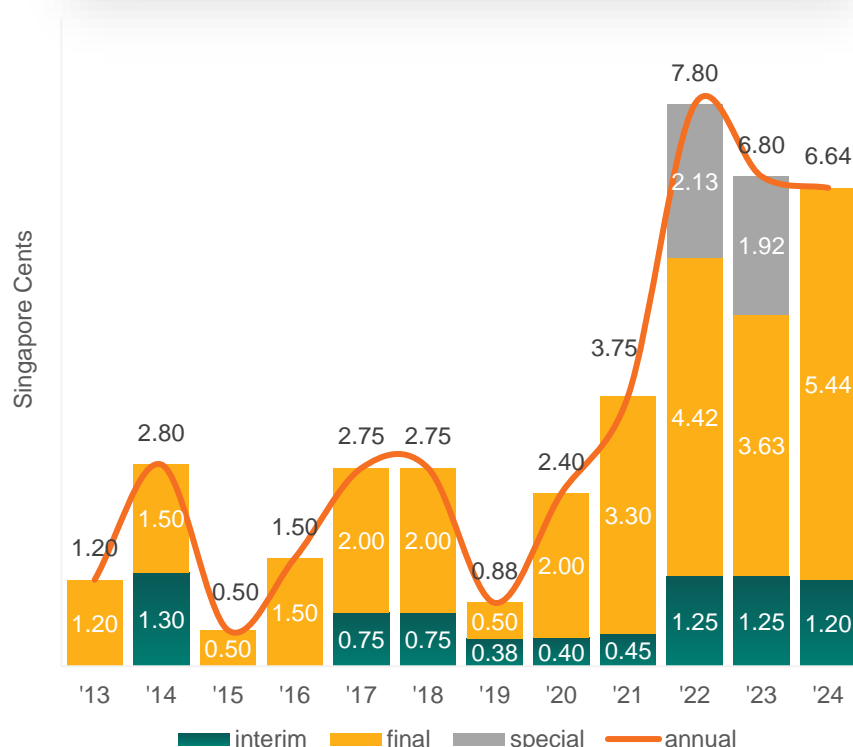
Note:

EBITDA per ha is divided by nucleus producing area

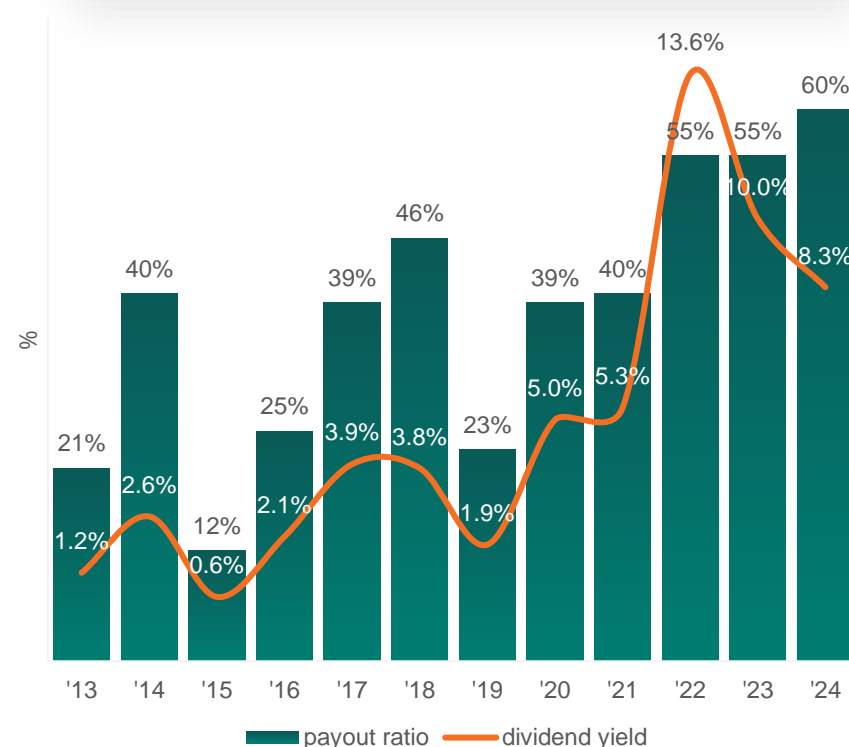
Upgraded dividend policy

In view of our strong balance sheet and relatively consistent cash flow despite challenges in recent years, we are in the position to upgrade our policy to support higher payout ratio of 40% - 60%

Dividend distribution (per share)



Dividend payout ratio and yield



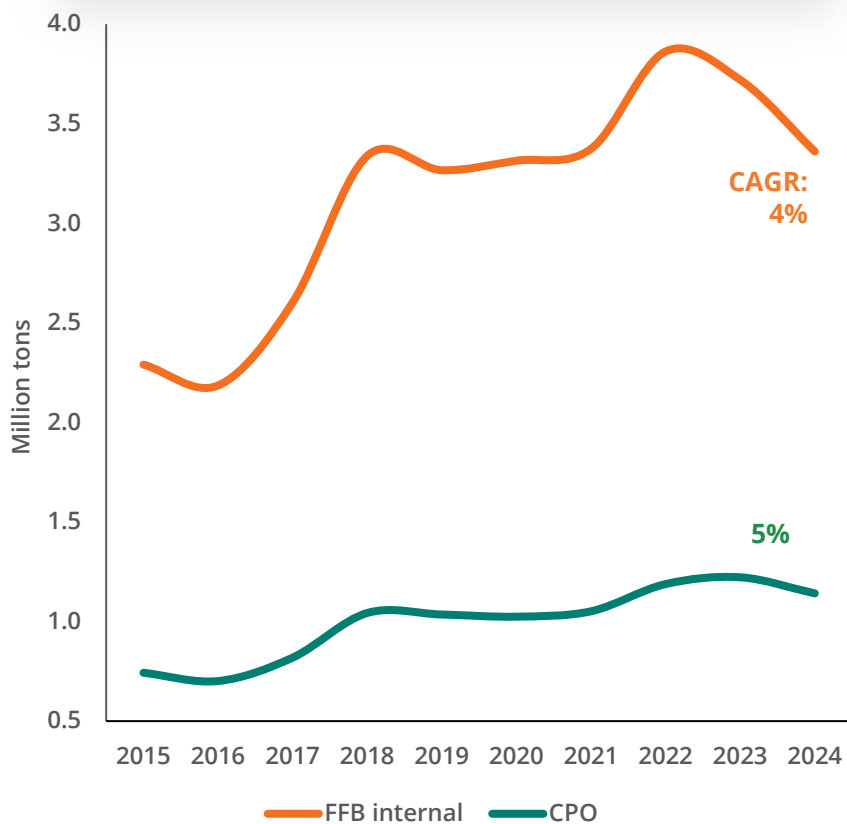
Notes:

- Payout ratio is calculated based on net profit attributable to owners of the company
- Dividend yield is a weighted average of dividend types at respective announcement dates

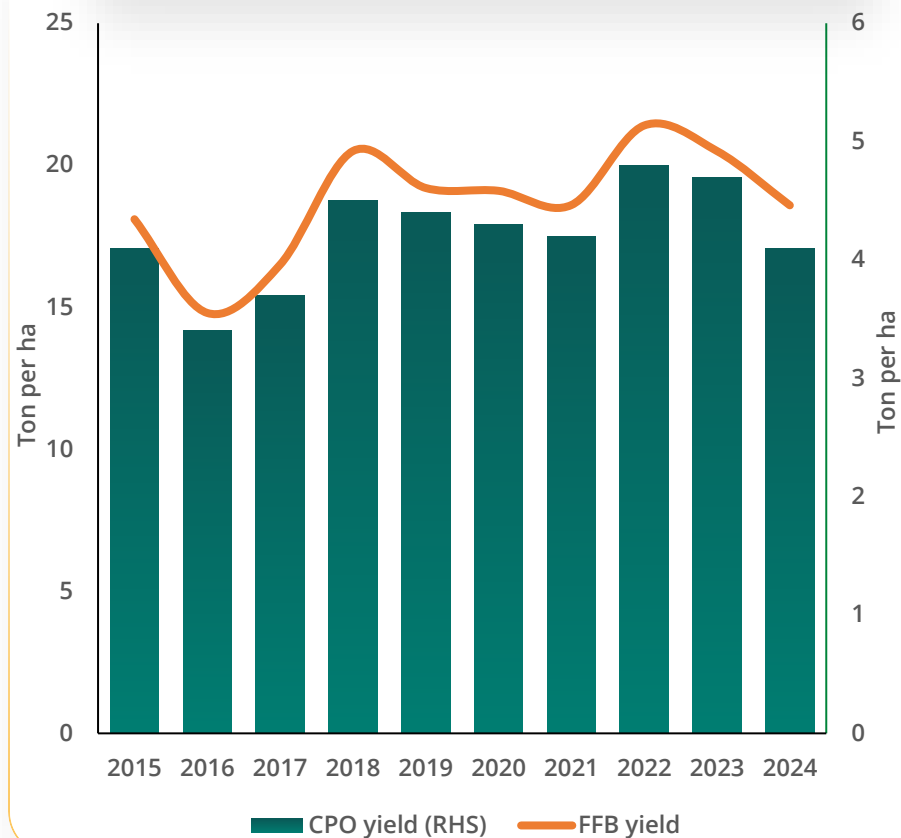
Operating with discipline to surmount challenges

With discipline and consistency, we pressed on with precision agronomic practices to sharpen our operational efficiency and mitigate against extreme weather swings

Production volume



Productivity



Notes:

CPO yield is calculated using consolidated OER

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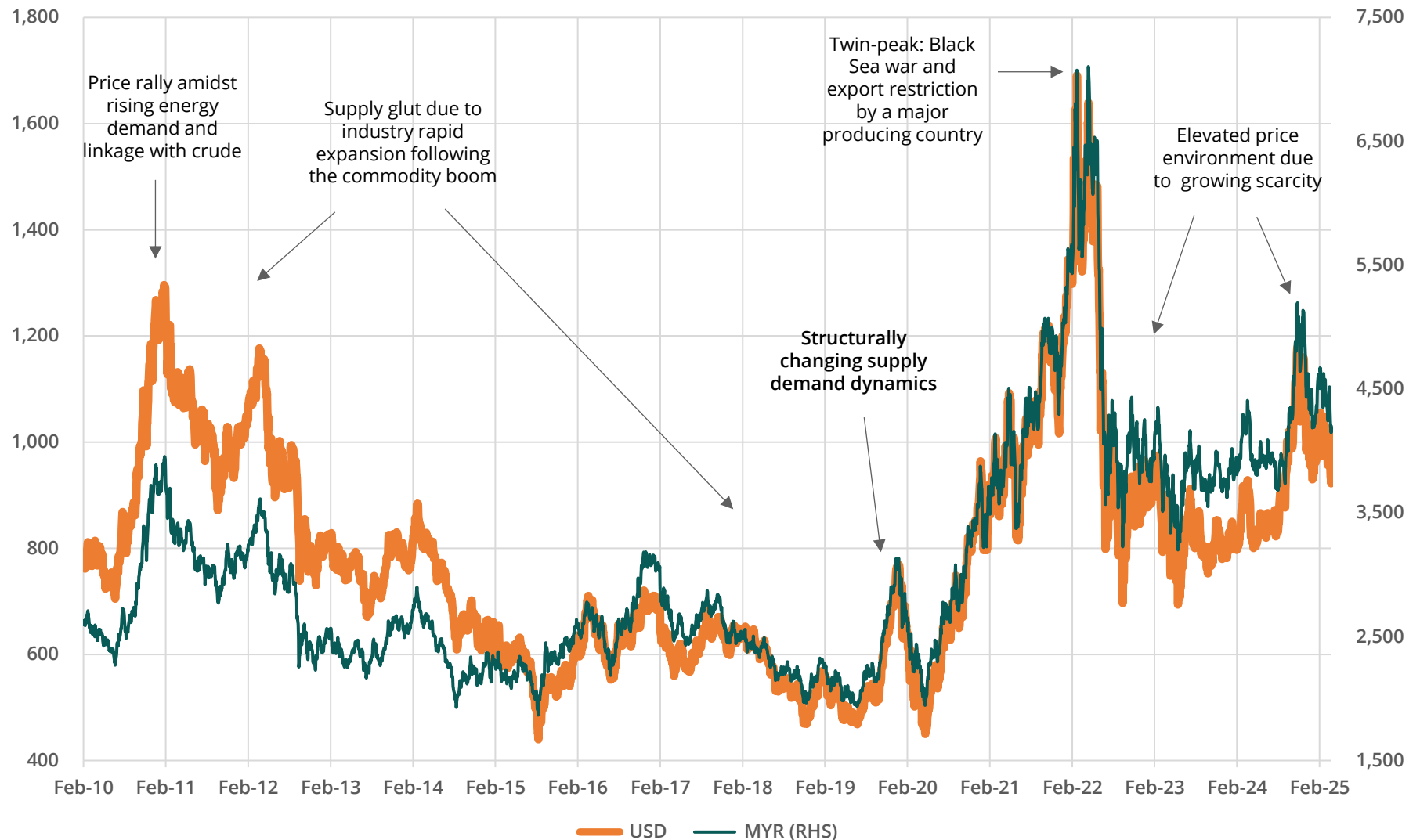


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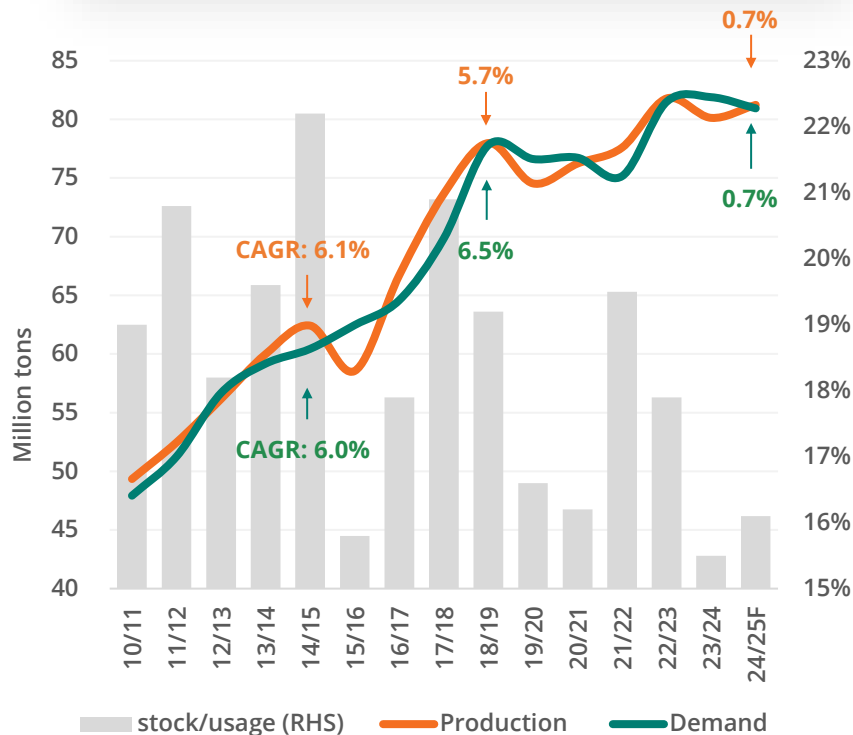
Back at USD1k per ton more frequently



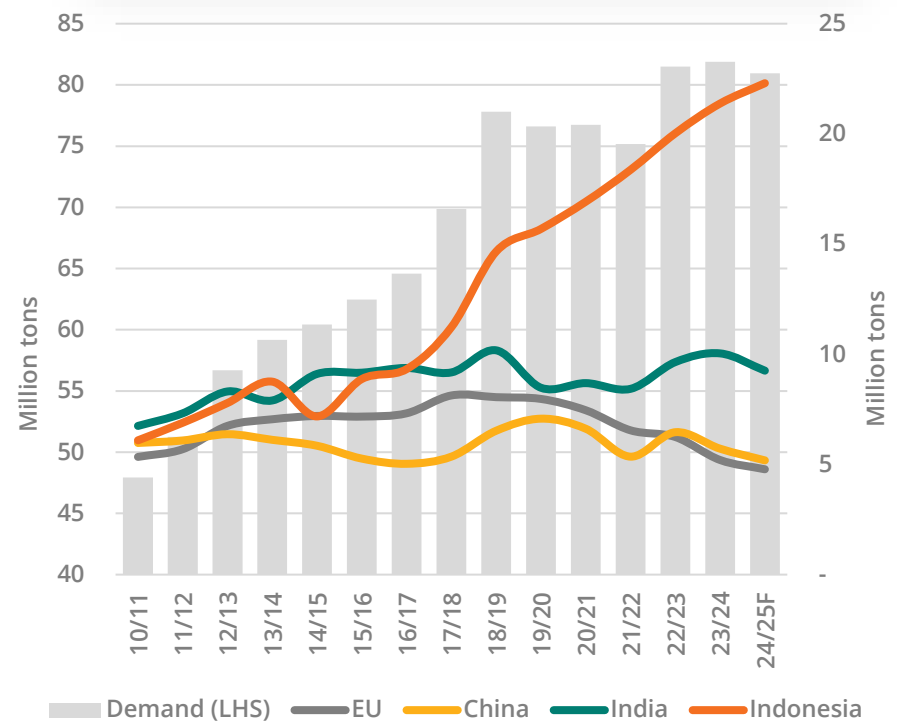
Structurally changed dynamics

The growth of palm oil production has slowed down massively over time, and that of exports even more, owing to the Indonesian biodiesel program

World production growth of palm oil is slowing down notably, and demand has to adjust accordingly



The rapid demand growth in Indonesia since 2015, at 13% CAGR, is squeezing the other importing countries



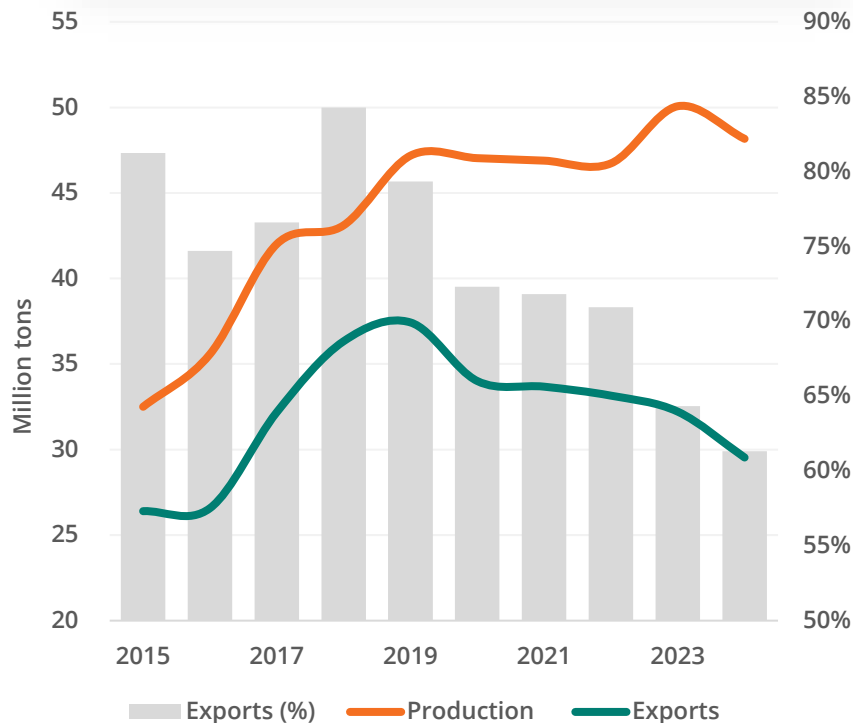
Notes:

- Oilworld estimates
- Periods are stated in 12-month cycle, between Oct/Sep

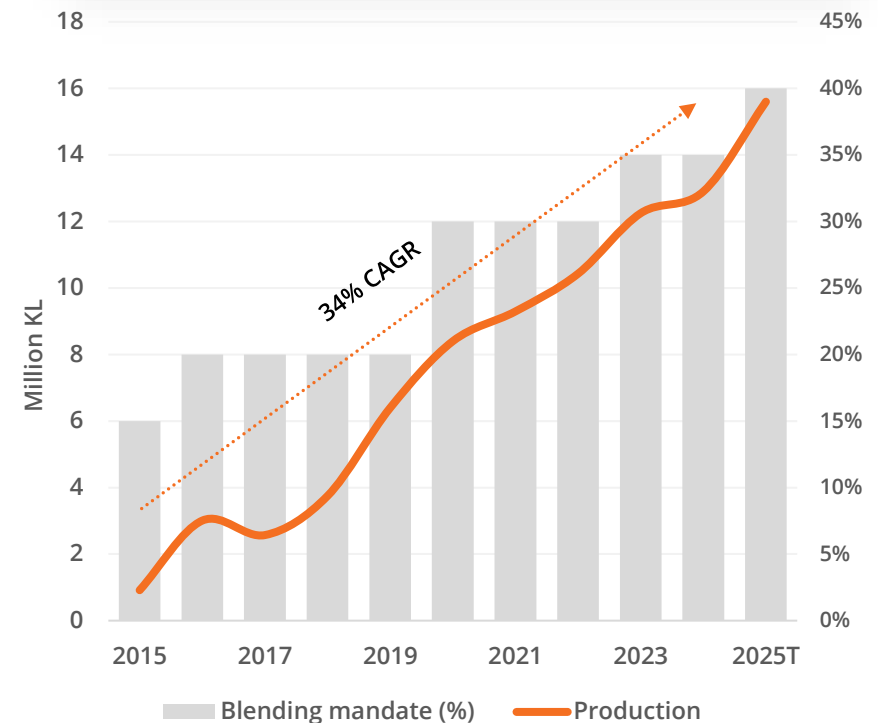
Indonesia, the world's biggest palm oil producer

Around 60% of world's palm oil is produced in Indonesia, but production has slowed down in the past 6 years while domestic use climbs aggressively at the expense of exports

The year 2019 was pivotal for Indonesian palm oil. Aside from plateauing production, exports retreated



Since establishment in 2015, the plantation fund has facilitated the biodiesel mandate, resulting in 34% CAGR



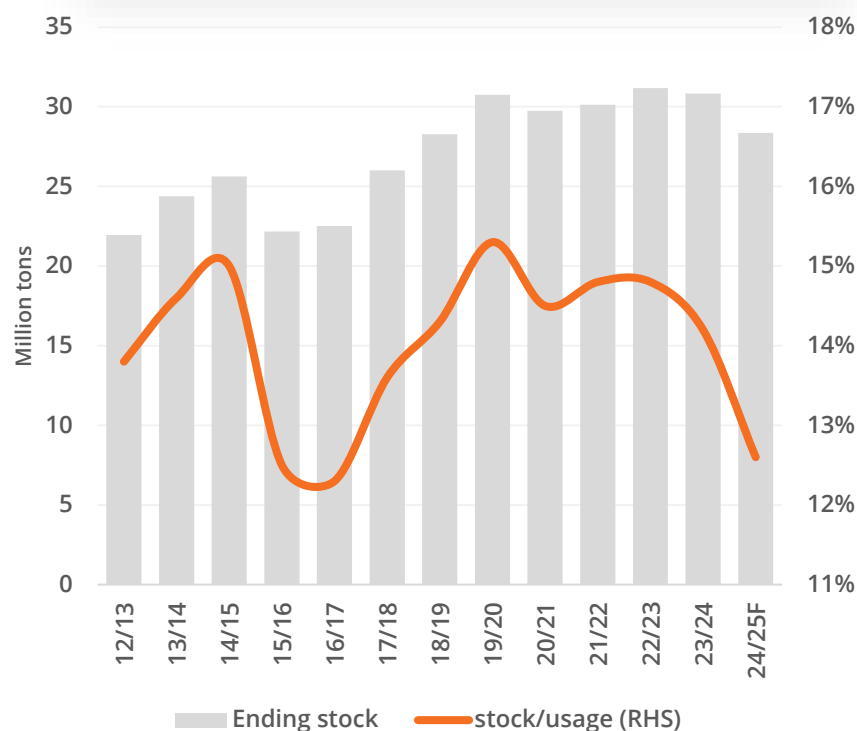
Notes:

- o Gapki and Ministry of Energy and Mineral estimates

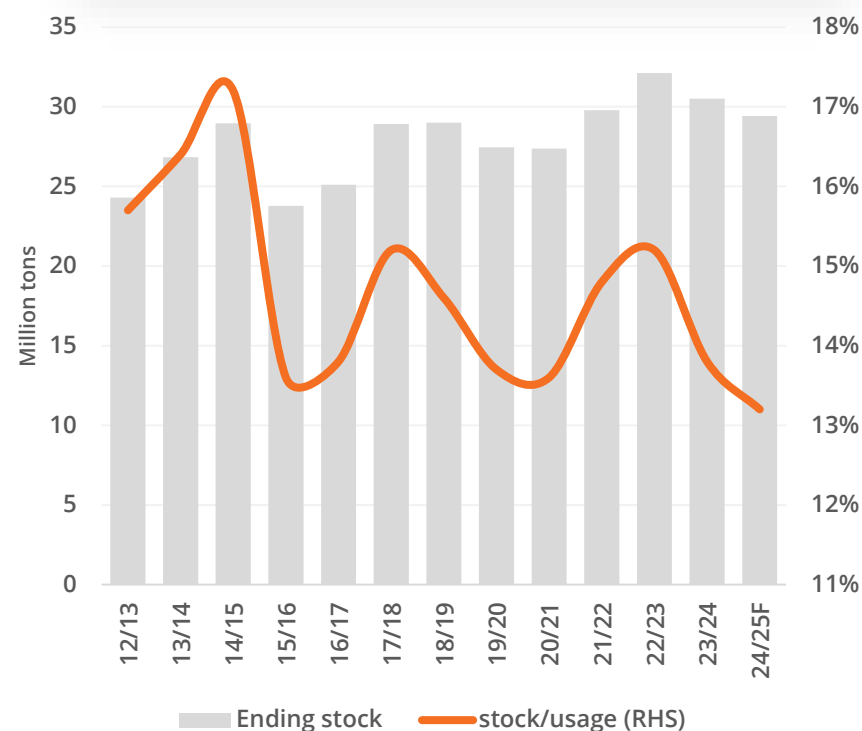
Stockpile to slide further in 2025

Deteriorating supply outlook due to production losses in the Black Sea Region will widen the production deficit and raise dependence on soybean oil

USDA forecast – Major vegetable oils



Oilworld forecast – 8 major oils



Notes:

- Oilworld definition of 8 major oils accounts for approx. 85% of global edible oil production

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Thank You

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