

### A DECENT START

Singapore, 14 May 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 performance results for the three months ending in March 2024, today.

Revenue in the first quarter 2024 (“1Q24”) reached IDR3.87 trillion, or 8% higher than the same period last year (“1Q23”). It was largely driven by higher CPO sales – accounting for 91% of total sales – with 7% YoY rise in volume, more than offsetting the 1% decline in average selling price. Sales contribution from CPO amounted to IDR3.54 trillion in 1Q24, or 7% higher than 1Q23 figure of IDR3.32 trillion.

Net profit, on the other hand, fell 23% YoY to IDR328.38 billion in 1Q24 due to the strengthening US Dollar effect, at the back of the higher-for-longer rates by the Fed. Excluding the forex loss of 1Q24 versus gain in 1Q23, core earnings spiked 23% YoY to reach IDR373.69 billion. EBITDA also climbed 8% YoY to reach IDR743.21 billion as EBITDA margin improved 0.1 percentage point to 19.2%.

Recently in April, ENSO index finally returned to neutral level, ending the 2023-2024 El Niño weather event which was regarded as the fourth-most powerful in recorded history. Amidst the extreme weather conditions, 1Q24 was also a low cycle period for palm oil production, giving rise to a considerably tight supply situation earlier this year when it coincided with increased domestic demand during Ramadhan, driving up palm oil price to its IDR13,400 per kg peak at the start of April.

Closing inventory level in Indonesia stood at 3.26 million tons as of February, or 25% below the 24-month average. Meanwhile, Malaysia also recorded 1.7 million tons in March, which was far below the 2 million tons comfort level.

Perhaps the most telltale sign that the market was in short supply came from Malaysia Derivative Exchange, with the formation of backwardation futures curve starting January. Backwardation curve is defined when spot price is traded above the expected future price, which in the case of palm oil would be the most active third month contract.

On the flip side, Bumitama processed 8% more FFB in 1Q24, totaling 1.14 million tons of FFB. While internal FFB volume increased 2% to 764 thousand tons, external contribution spiked 20% to 387 thousand tons. CPO output climbed a little more, at 9% YoY, reaching 256 thousand tons in 1Q24. Higher oil extraction rates also contributed, rising 0.4 percentage point to reach 22.5%.

Meanwhile, Indonesia’s biodiesel mandate is again making headlines of late. President-elect Prabowo Subianto is planning to hike the biodiesel mandate further to B40 in the near term and eventually settling at B50 by 2029. Total palm oil required for B40 is estimated at 17.6 million kilolitres annually, or 3.2 million kilolitres rise from the current B35.

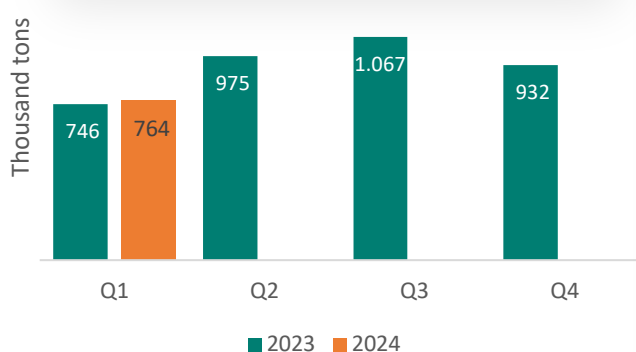
*\* YoY refers to comparison between 1Q24 and 1Q23 periods and net profit is attributable to owners of the Group*

## The Numbers

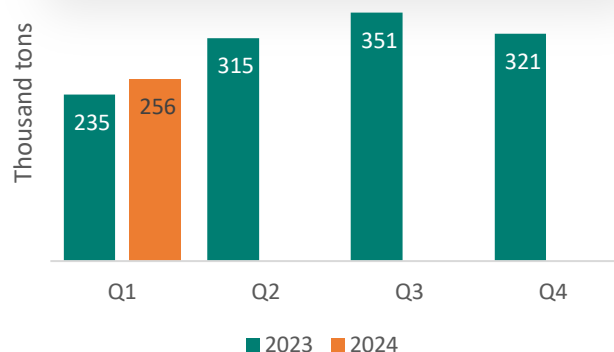
### Production Highlight

	Unit	1Q24	1Q23	YoY	1Q24	4Q23	QoQ
FFB Nucleus	ton	498,607	518,377	-3.8%	498,607	655,964	-24.0%
FFB Plasma	ton	265,013	227,208	16.6%	265,013	276,275	-4.1%
FFB Yield	ton/ha	4.2	4.1	↑	4.2	5.2	↓
FFB External	ton	386,989	322,374	20.0%	386,989	464,282	-16.6%
CPO Production	ton	256,492	234,884	9.2%	256,492	320,911	-20.1%
OER	%	22.5%	22.1%	↑	22.5%	22.9%	↓
PK Production	ton	53,481	47,697	12.1%	53,481	68,297	-21.7%

### FFB – Internal Production



### CPO Production

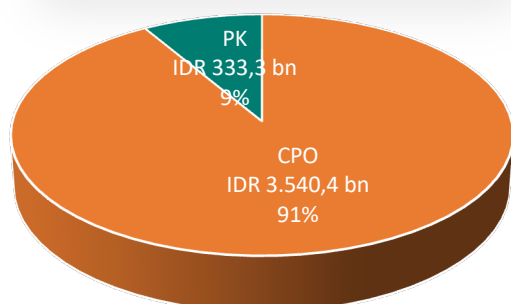


### Financial Highlight

	Unit	1Q24	1Q23	YoY	1Q24	4Q23	QoQ
Revenue	IDR million	3,873,710	3,595,162	7.7%	3,873,710	3,639,918	6.4%
Gross profit	IDR million	822,272	811,254	1.4%	822,272	947,446	-13.2%
Gross margin	%	21.2%	22.6%	↓	21.2%	26.0%	↓
Net profit*	IDR million	328,380	429,116	-23.5%	328,380	386,710	-15.1%
Core Profit*	IDR million	373,694	304,195	22.8%	373,694	366,423	2.0%
EBITDA	IDR million	743,206	687,373	8.1%	743,206	950,318	-21.8%
EBITDA margin	%	19.2%	19.1%	↑	19.2%	26.1%	↓

\*Profit attributable to Owners of the Company

### Revenue



### Sales Volume

