

INVESTOR CIRCULAR

The Story Behind the Numbers

2024: CHALLENGING YET REWARDING

Singapore, 27 February 2025 – Indonesia-based palm oil plantation Bumitama Agri Ltd. (“Bumitama” or “The Group”), producer of crude palm oil (“CPO”) and palm kernel (“PK”), has released its performance results for the full year 2024 today.

The year 2024 ended in high note for Bumitama as key financial metrics in the final quarter of 2024 (“4Q24”) surged over the previous quarters. Revenue, net profit, and EBITDA in 4Q24 spiked 30%, 39%, and 48% versus third quarter 2024 (“3Q24”) respectively. The accelerated financial performance in 4Q24 was primarily driven by surging output as plantation estates managed by the Group entered high cycle production.

Rising quarterly average selling price among key products – the fifth one in a row – along with lower fertilizer cost have contributed to a stellar quarterly EBITDA per hectare, reaching IDR13.3 million in 4Q24 which is second only to the peak level in second quarter 2022. At that time, palm oil futures traded in Malaysia Derivative Exchange rallied to more than MYR7,000 per ton as market access to a major oilseed producing region in the Black Sea area got disrupted, due to war.

In 4Q24, production surged to its highest point for the year as previously guided. Fresh Fruit Bunches (“FFB”) from internal sources spiked 27% versus 3Q24, amounting to 1.02 million tons, or 5.6 ton per hectare yield within the period.

As a result, production proportion in the second semester accounted for the bigger half, at 54% of the year, similar with the pattern in 2023. However, unlike 2023, there was only one quarter in 2024 with FFB yield grossing over 4.7 ton per ha, or the average quarterly yield performance in the past decade. On the other hand, there were three quarters in 2023 with more than 10-yr average yield.

Bumitama’s soft production performance in 2024 was also shared by most peers in Indonesia which prompted Gapki – the national association of palm oil producers – to revise down their output estimates for the year by as much as ten percentage points from 5% growth to 5% drop versus 2023’s figure around September. The lower-than-expected industry output sent palm oil futures spiking to almost MYR5,200 per ton in mid-November, from MYR3,740 per ton in mid-September.

Hence, despite the historic 10% dip in FFB harvest from internal sources, from 3.72 million tons in 2023 to 3.36 million tons in 2024, EBITDA per hectare for the year reached IDR37.47 million, second highest on record. Aside from higher prices due to the growing scarcity in supply, productivity resilience in the face of unfavorable weather conditions proved to be instrumental in maintaining optimal shareholder value as free cash flow spiked 32% to IDR2.76 trillion in 2024, also second highest on record.

We also would like to thank all those who have voted for us in last year’s IR Magazine Awards – Southeast Asia 2024. Bumitama Agri was selected as the winner in two categories: Best Overall Investor Relations (Small Cap) and Best Investor Relations Officer (Small Cap). These awards motivate us further to strive for maximum shareholder value, underscoring the company’s dedication to transparency, effective communication, and meaningful engagement with stakeholders.

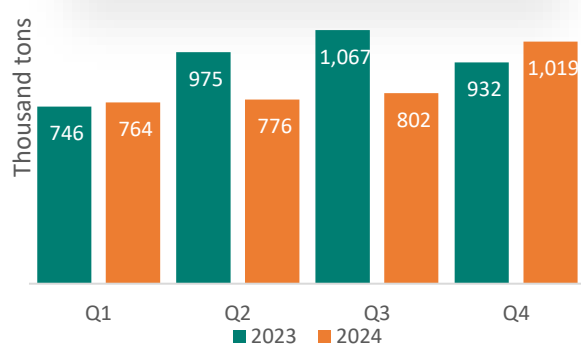
** EBITDA per hectare is computed by dividing matured nucleus area*

The Numbers

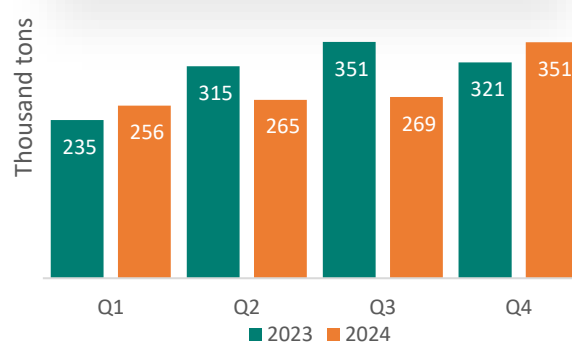
Production Highlight

	Unit	4Q24	4Q23	YoY	FY24	FY23	YoY
FFB Nucleus	ton	665,488	655,964	1.5%	2,197,116	2,597,097	-15.4%
FFB Plasma	ton	353,397	276,275	27.9%	1,163,524	1,123,234	3.6%
FFB Yield	ton/ha	5.6	5.2	↑	18.6	20.6	↓
FFB External	ton	574,053	464,282	23.6%	1,822,109	1,664,401	9.5%
CPO Production	ton	350,721	320,911	9.3%	1,141,506	1,222,139	-6.6%
OER	%	21.9%	22.9%	↓	22.0%	22.7%	↓
PK Production	ton	70,304	68,297	2.9%	234,311	253,114	-7.4%

FFB – Internal Production



CPO Production

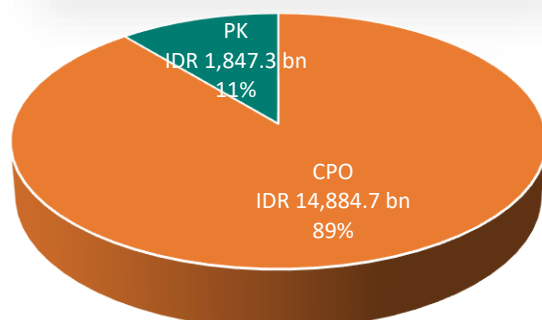


Financial Highlight

	Unit	4Q24	4Q23	YoY	FY24	FY23	YoY
Revenue	IDR million	5,152,973	3,639,918	41.6%	16,732,039	15,442,893	8.3%
Gross profit	IDR million	1,552,566	947,446	63.9%	4,356,699	4,718,652	-7.7%
Gross margin	%	30.1%	26.0%	↑	26.0%	30.6%	↓
Net profit*	IDR million	832,362	386,710	115.2%	2,287,032	2,449,160	-6.6%
Net margin	%	16.2%	10.6%	↑	13.7%	15.9%	↓
EBITDA	IDR million	1,569,818	950,318	65.2%	4,422,753	4,627,369	-4.4%
EBITDA margin	%	30.5%	26.1%	↑	26.4%	30.0%	↓

*Net profit attributable to Owners of the Company

Revenue



Sales Volume

