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UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Bumitama Agri Ltd.

Stock code: P8Z

Meeting details:
Date: 27 April 2026
Time: 10.00 a.m.
Venue: Pan Pacific Singapore, Ocean 4-5, Level 2, 7 Raffles Boulevard, Marina Square, Singapore 039595

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Q1. As highlighted in his letter to shareholders, the executive chairman and chief executive officer noted that global demand for edible oils in the 2024 to 2025 season exceeded supply growth Despite production reaching 266.8 million metric tonnes (MT) in the twelve months to September 2025[1], stock-to-usage levels declined for the third consecutive year to 12.9%. Increased utilisation of edible oils for biofuel has been a key driver of this tightening market.

(i) **To what extent have disruptions to diesel supply from Middle East conflicts increased demand for edible oils as an alternative fuel source? Is the group seeing any immediate impact on volumes or pricing? What adjustments have been made to the operations in response to the market shocks?**

(ii) Fertiliser application intensity increased to 1.13 MT per hectare in 2025, up from 1.07 MT per hectare. **Can management quantify the sensitivity of EBITDA and cash flow to fertiliser price movements or is this not a major consideration given where CPO prices are at the moment?**

Under the Indonesian government's biodiesel programme, domestic demand reached 12.43 million MT in 2025 under the B40 mandate. While the proposed B50 mandate has been delayed, it may be introduced in the second half of 2026, subject to technical readiness and policy alignment.

(iii) **How do current and potential biodiesel mandates influence the group's strategic planning, including planting, processing capacity, and capital expenditure timing? How does management assess policy risk when committing long-cycle investments?**

Q2. The group operates 17 palm oil mills across three provinces, with a FFB processing capacity of 1,165 tonnes per hour, or an annual FFB throughput of approximately 7 million MT. In 2025, the mills achieved an utilisation of 81%, or 5.65 million MT of FFB.

These fruits were harvested from the group's nucleus and plasma estates, and from independent third-party suppliers.

(i) **To what extent does reliance on third-party FFB suppliers affect the group's cost structure and margins?**

(ii) **Does sourcing from third-party suppliers introduce additional risks to traceability, sustainability, and certification standards? What controls are in place to ensure compliance with the group's sustainability commitments?**

Q3. The group reported a 13.4% increase in the average selling price of CPO, rising from IDR 12,661 per kg in FY2024 to IDR 14,355 per kg in FY2025. Palm kernel (PK) prices increased more sharply, from IDR 7,565 per kg to IDR 12,093 per kg, supported by strong demand for lauric oil-based consumer products.

[1] according to Oil World

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The PK to CPO price ratio has remained elevated. While CPO remains the core revenue driver, the stronger pricing in palm kernel has provided a meaningful uplift to margins.

(i) How does management assess the sustainability of current palm kernel pricing? What are the key demand and supply factors that could drive normalisation?

(ii) More broadly, how does the group manage price risk? Does management utilise forward physical contracts or commodity futures when appropriate, and what proportion of sales in 2025 was transacted on a spot basis versus forward terms?

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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