

SIPEF

VFB Happening
March 23, 2024



Summary



SIPEF group - Company profile



SIPEF group - Palm oil in the world



SIPEF group – Company strategy



SIPEF group – Stock valuation

The Connection to the world of Sustainable Tropical Agriculture

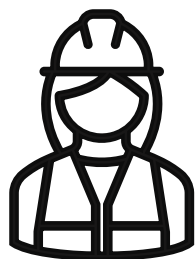
SIPEF AT A GLANCE



Belgium
Headquarters
1919



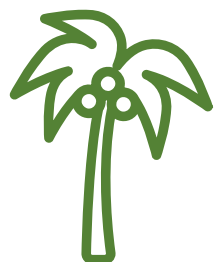
USD 444 million
Total sales in FY2023



23 000
employees



KUSD 72 735
Net profit Share of the
group



More than
390 000 T
of CPO produced



Listed on the
EURONEXT
stock exchange



100%
RSPO COMPLIANT

SIP

€ 51.60
Stock price
(14/03/2024)



TO PUT IT IN PERSPECTIVE...

HECTARES				
2023	Indonesia	PNG	Ivory Coast	Hectares 100%
Palm	68 621	13 550	0	82 171
Rubber	1 901	0	0	1 901
Bananas	0	0	1 229	1 229
Other	0	0	29	29
Total planted	70 522	13 550	1 258	85 329

Equivalent of +/-30% of the province of Antwerp



CPO PRODUCTION		
CPO in tons	2023	2022
HOPL	146 763	166 641
Indo	244 451	237 286
Total	391 215	403 927

Total world CPO production in 2023 = +/- 81 million tons
 SIPEF represents about **0,5%** of the world CPO production
 SIPEF represents about **2%** of the world RSPO certified CPO production

+ 23 000 employees in 2023

Enough to fully fill the 'Sportpaleis' in Antwerp



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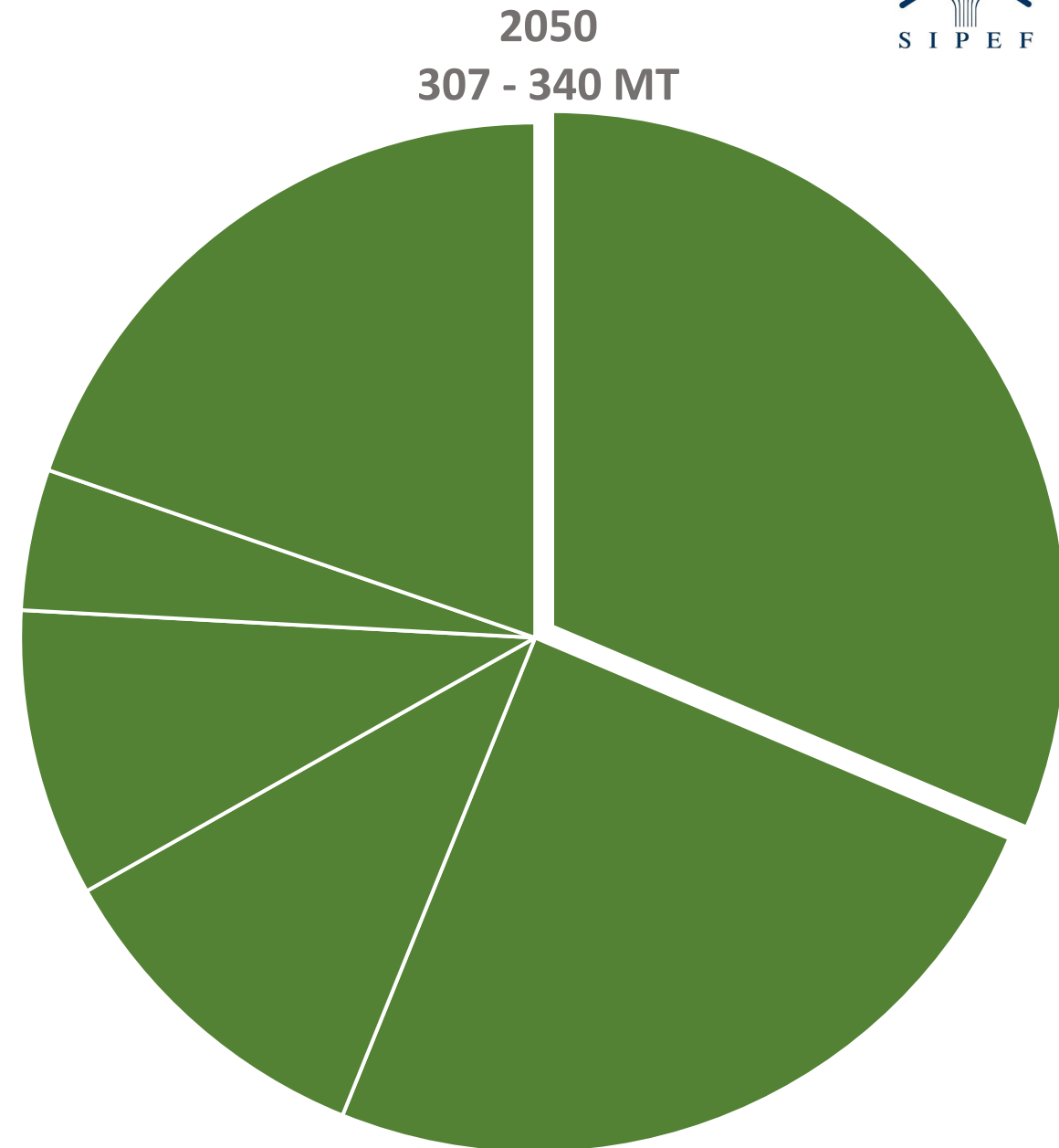
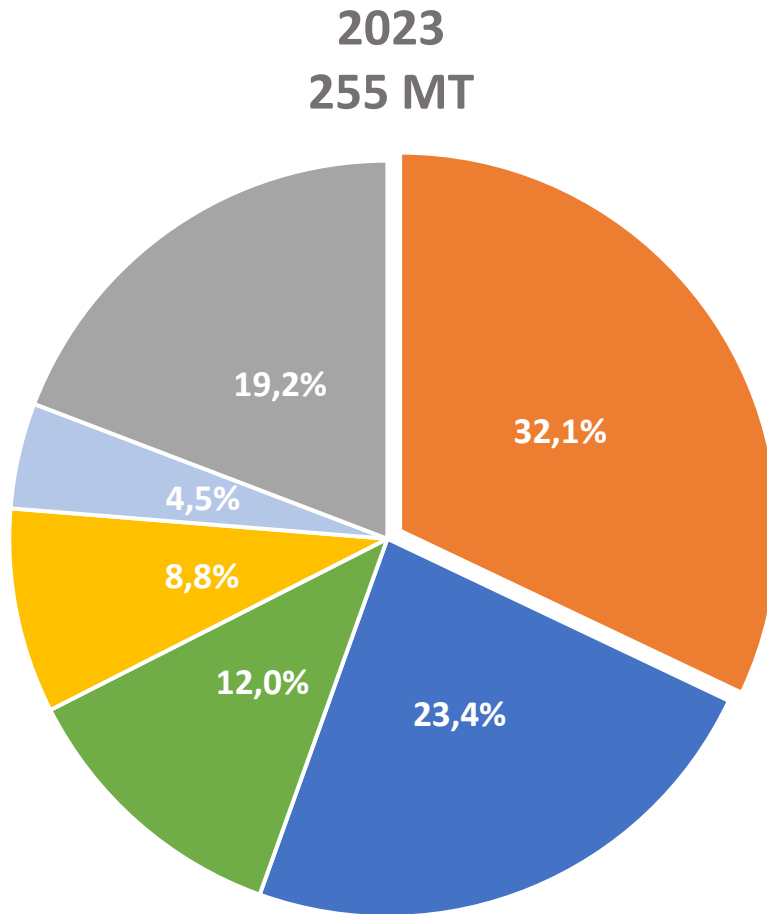
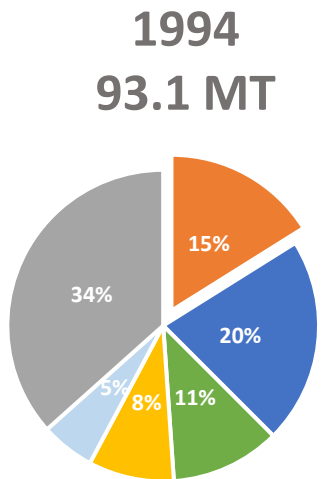


SIPEF group – Stock valuation

To feed a global population that is set to reach 9.8 billion by 2050 we will need to use less land to produce 60% more food

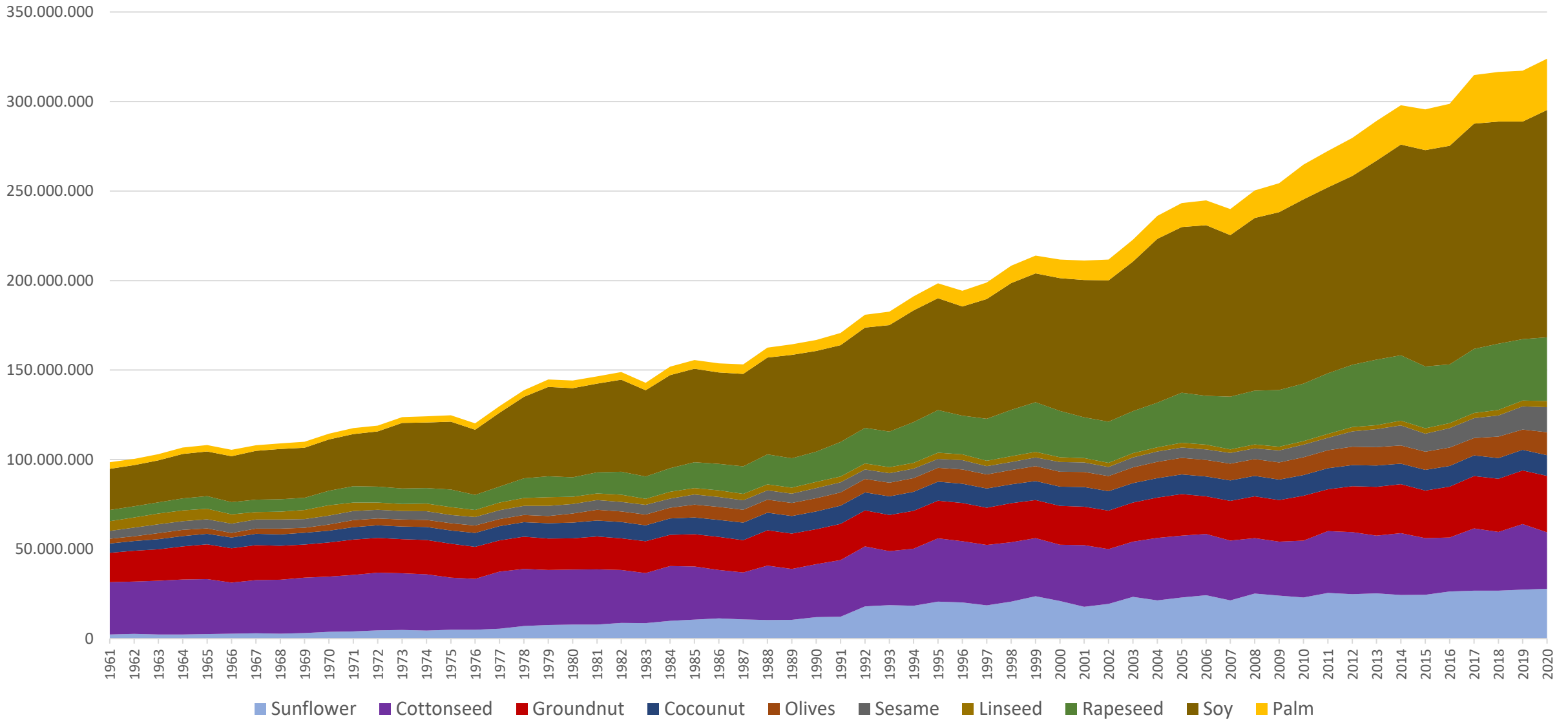
United Nations. Feeding the World Sustainably. 2012.

VEGETABLE OIL PRODUCTION

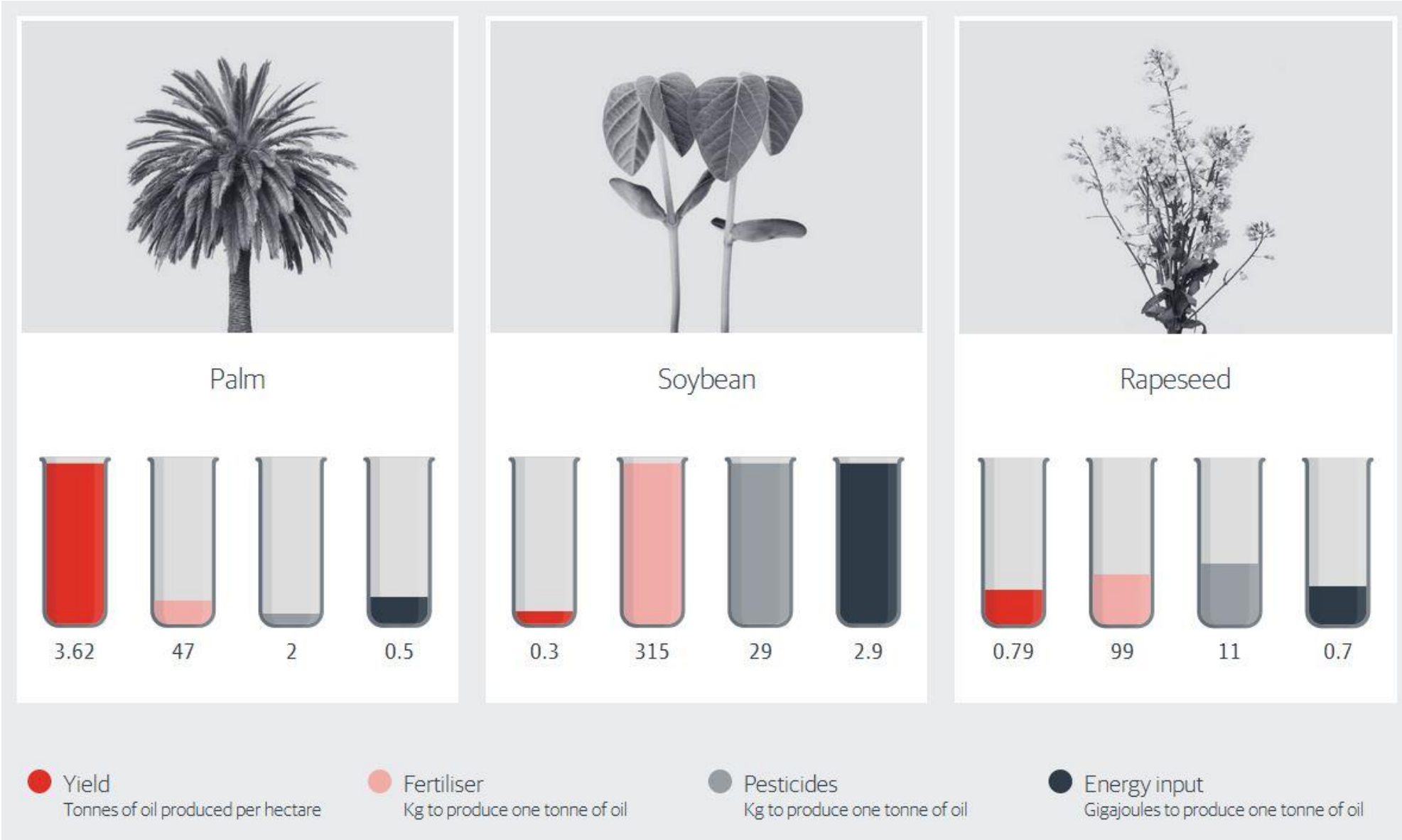


- Palm oil
- Soybean oil
- Rapeseed oil
- Sunflower oil
- Palm kernel and coconut oil
- Others

LAND USE FOR VEGETABLE OILS IN HECTARES

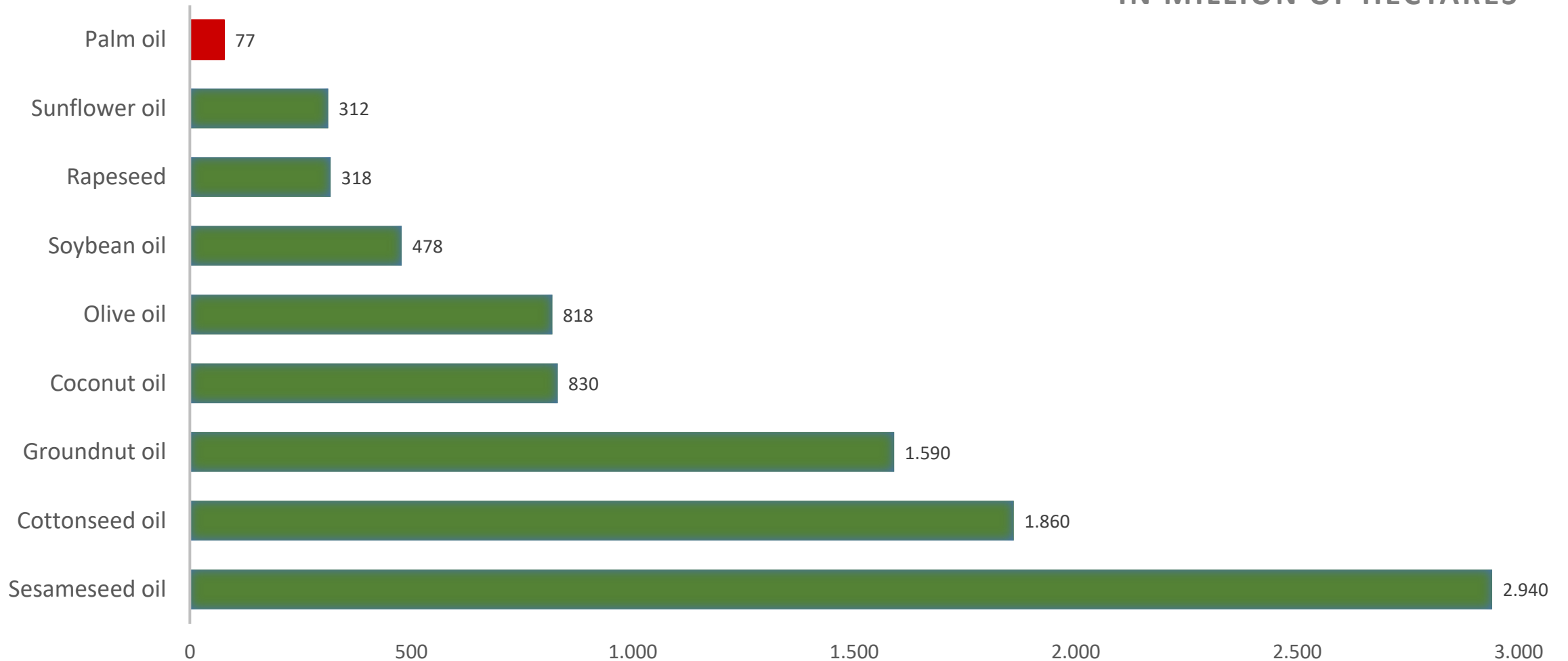


RESOURCES USED PER VEGETABLE OIL



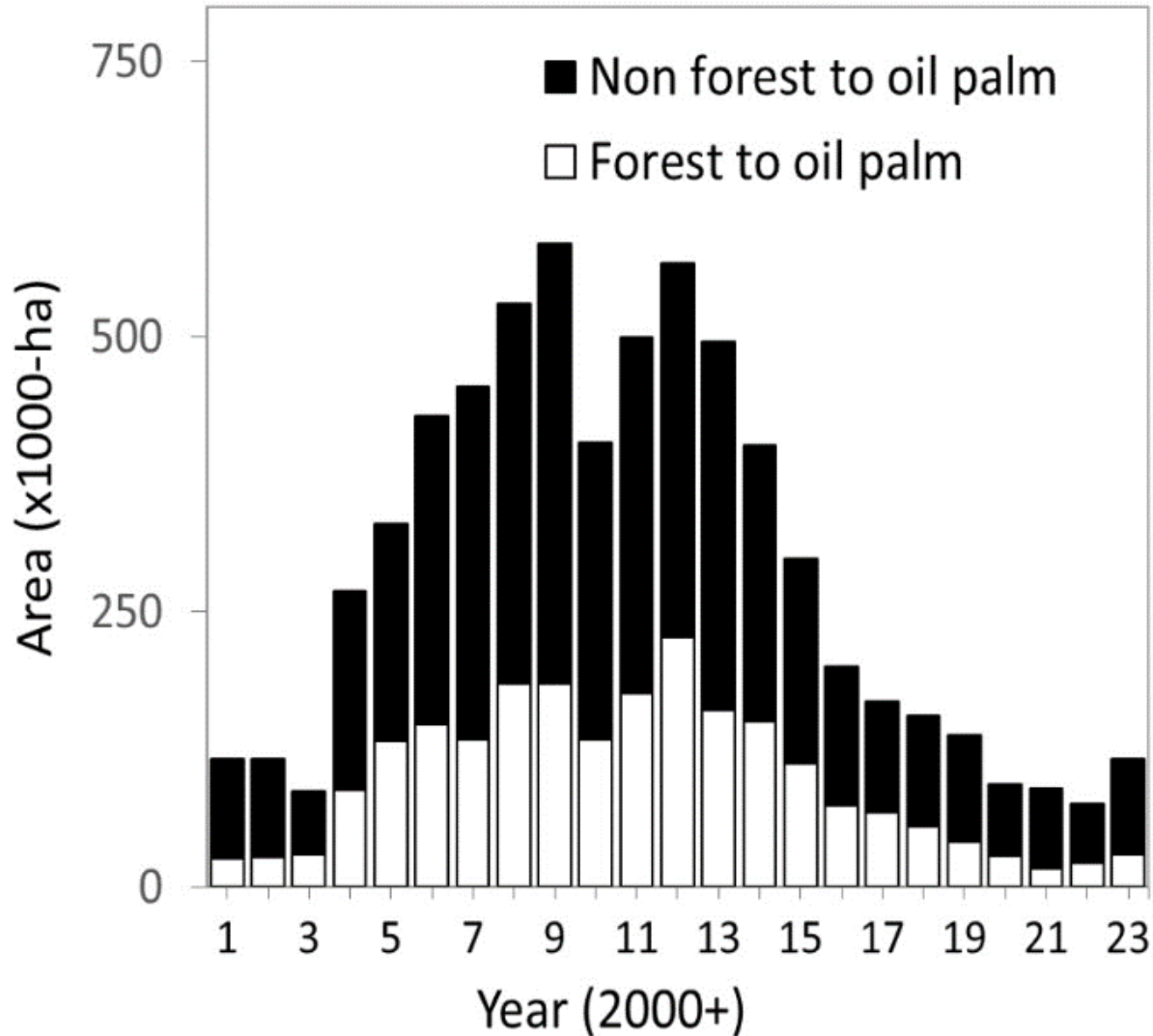
AREA OF LAND NEEDED TO MEET TOTAL GLOBAL VEGETABLE DEMAND PER VEGETABLE OIL (2019)

IN MILLION OF HECTARES

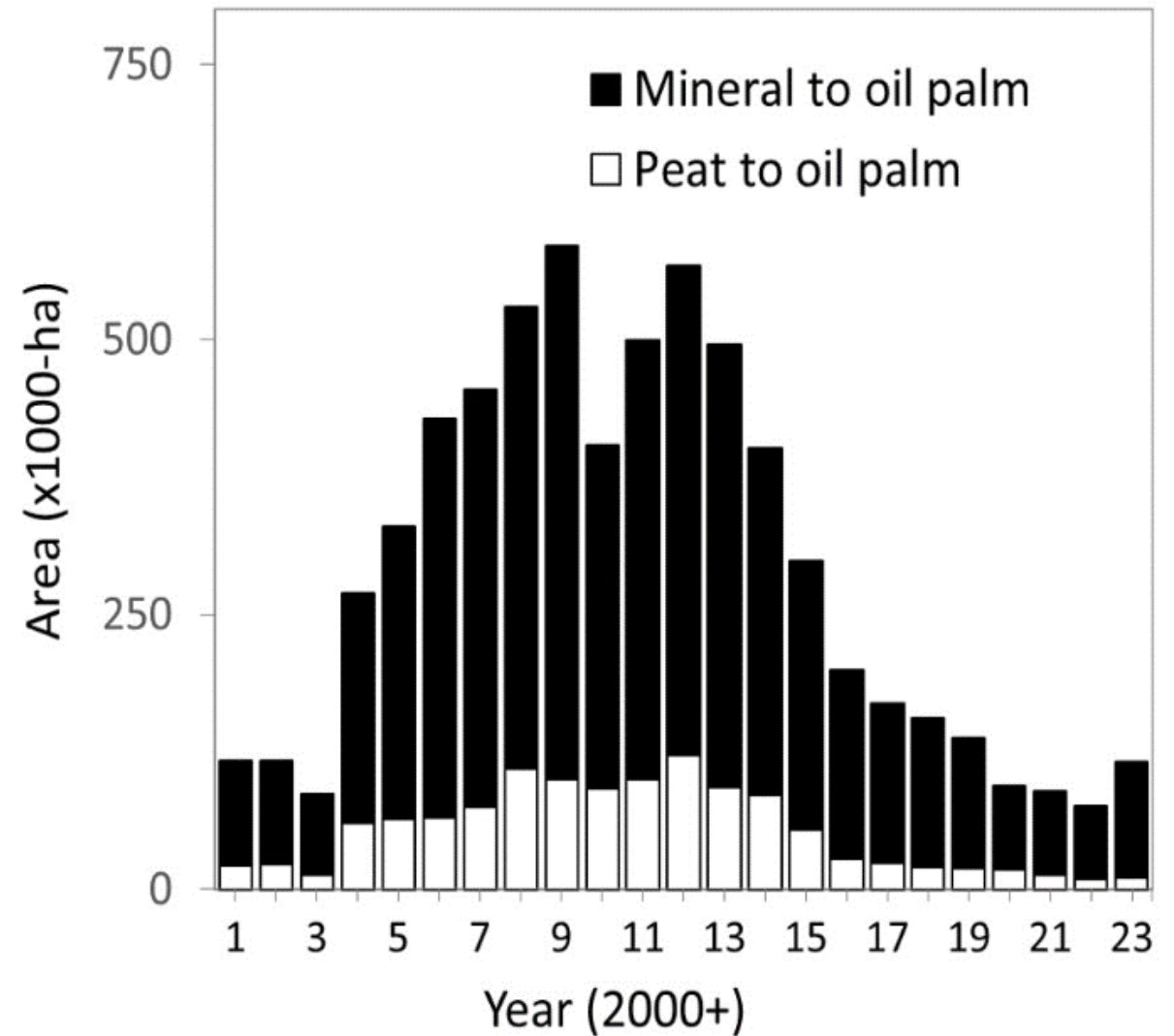


INDUSTRIAL OIL PALM EXPANSION

Industrial Oil Palm Expansion

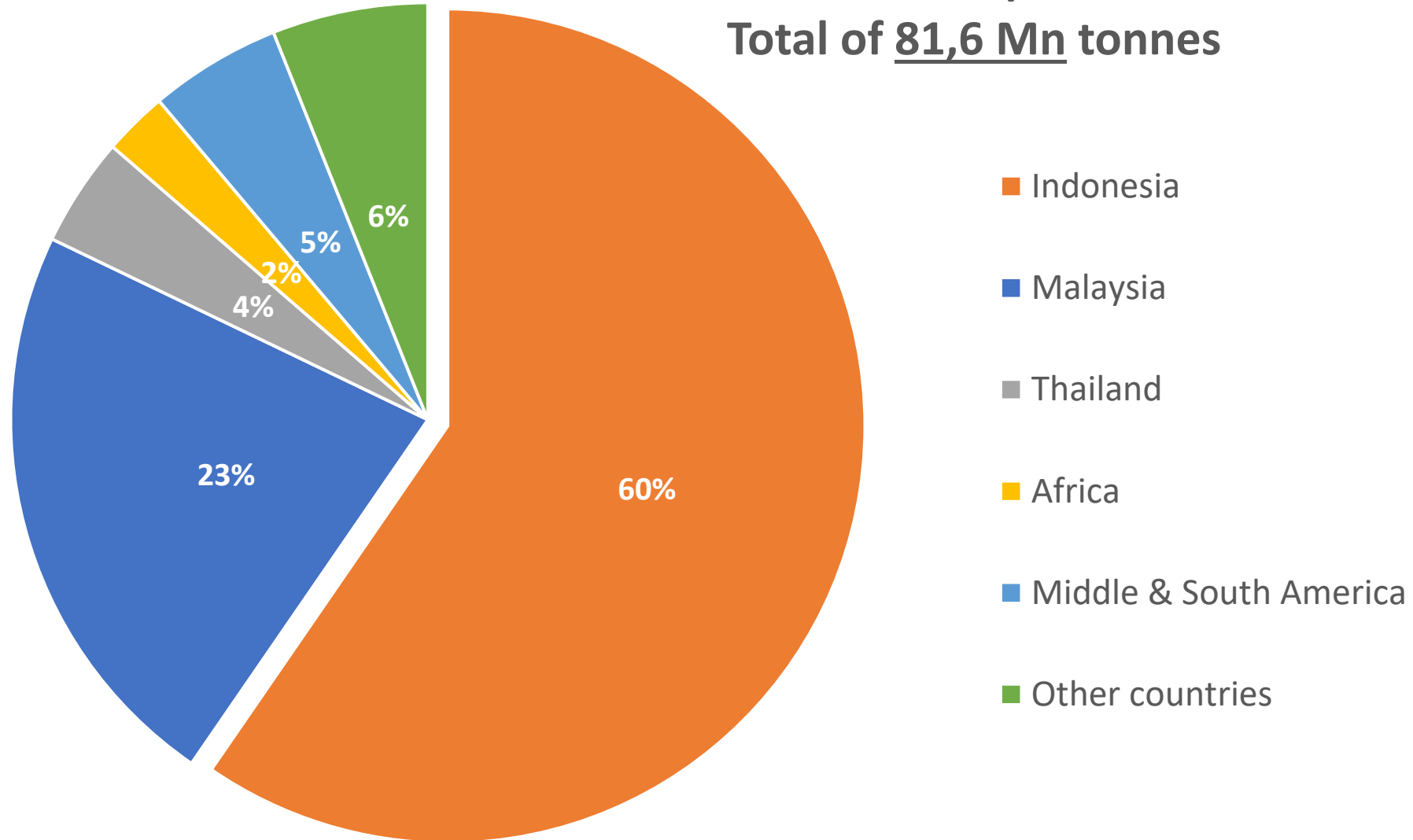


Industrial Oil Palm Expansion

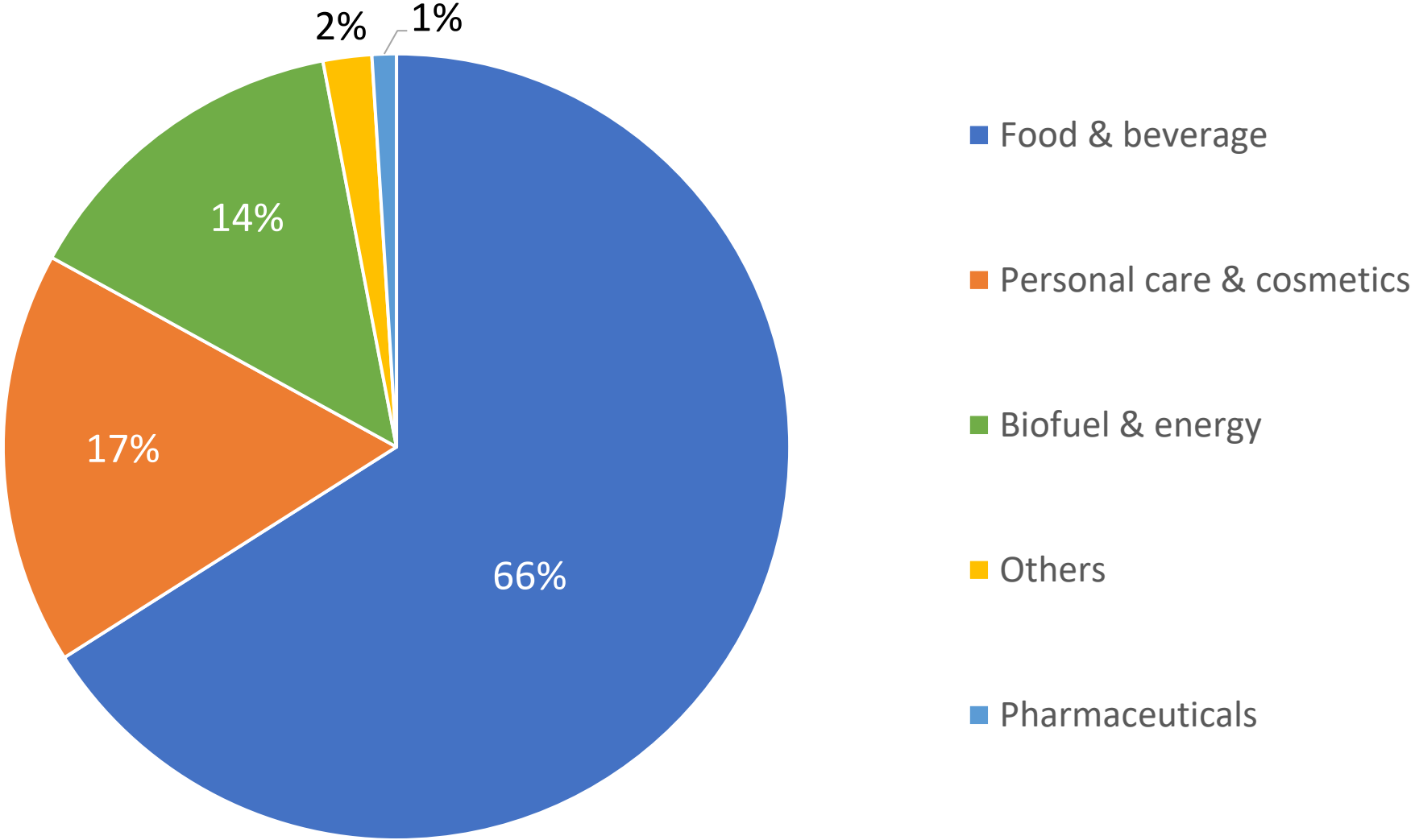


PALM OIL PRODUCTION IN THE WORLD

2023 Palm oil production
Total of 81,6 Mn tonnes



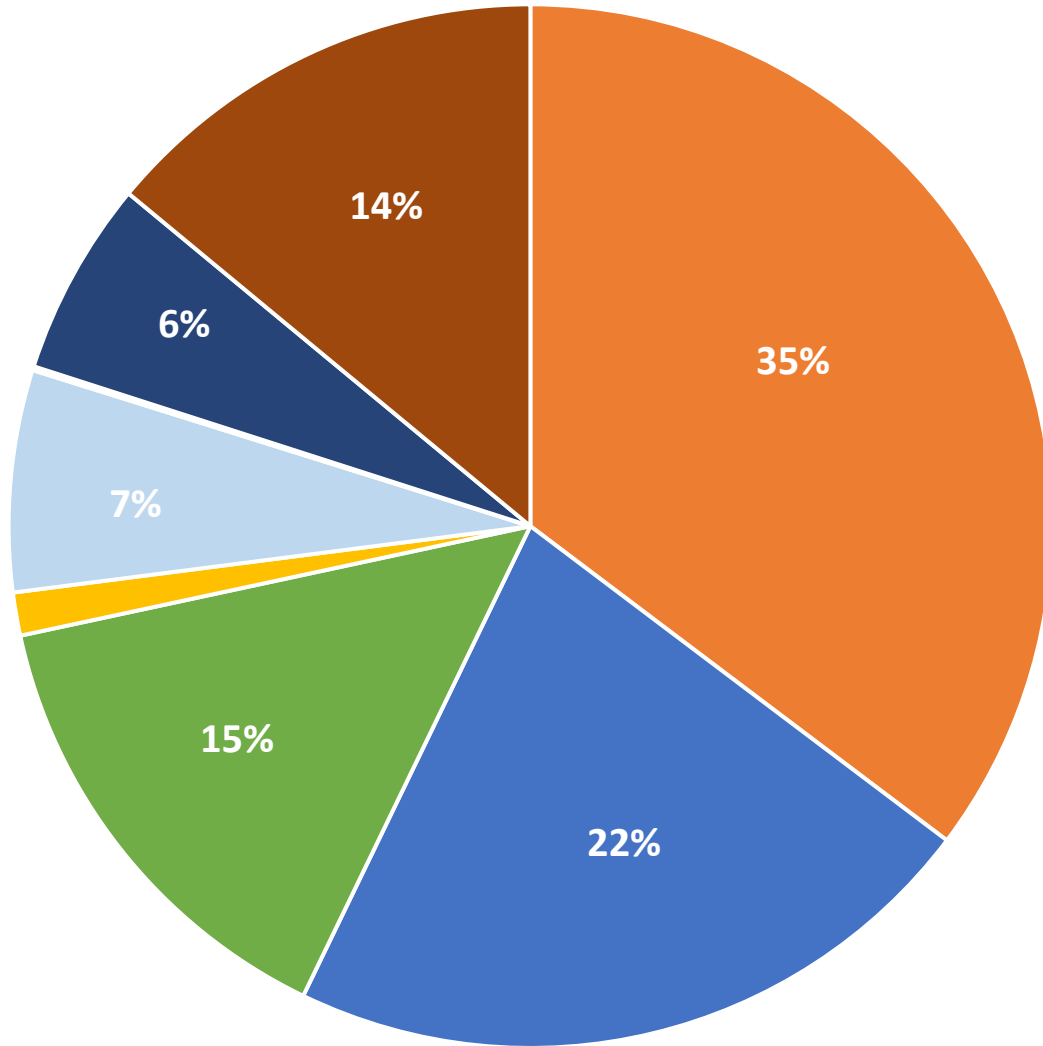
ESTIMATED PALM OIL MARKET SHARE, BY END USER IN 2022



BIODIESEL WORLDWIDE

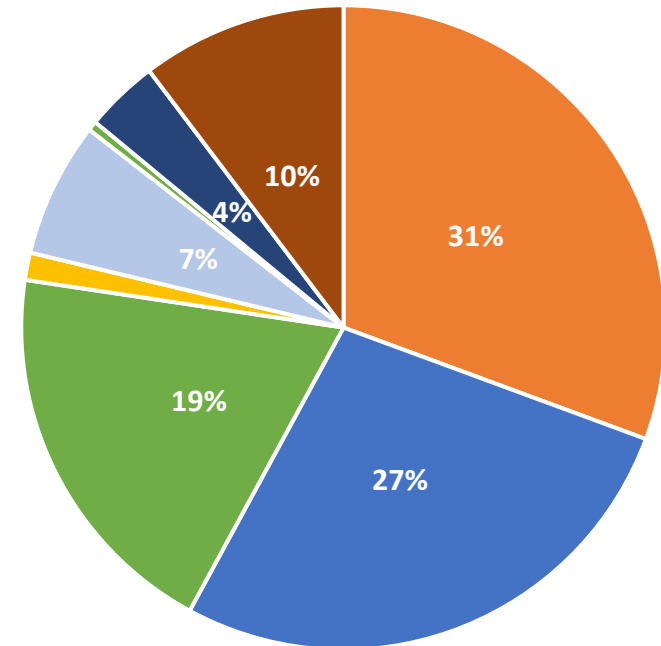
2023

57,7 Mn tonnes




2017

35,8 Mn tonnes



+60% increase



■ Palm Oil
 ■ Soya Oil
 ■ Rapeseed Oil
 ■ Sunflower Oil
 ■ Tallow
 ■ Coconut oil
 ■ Other oils & fats
 ■ Used cooking oil

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SIPEF group – Company strategy



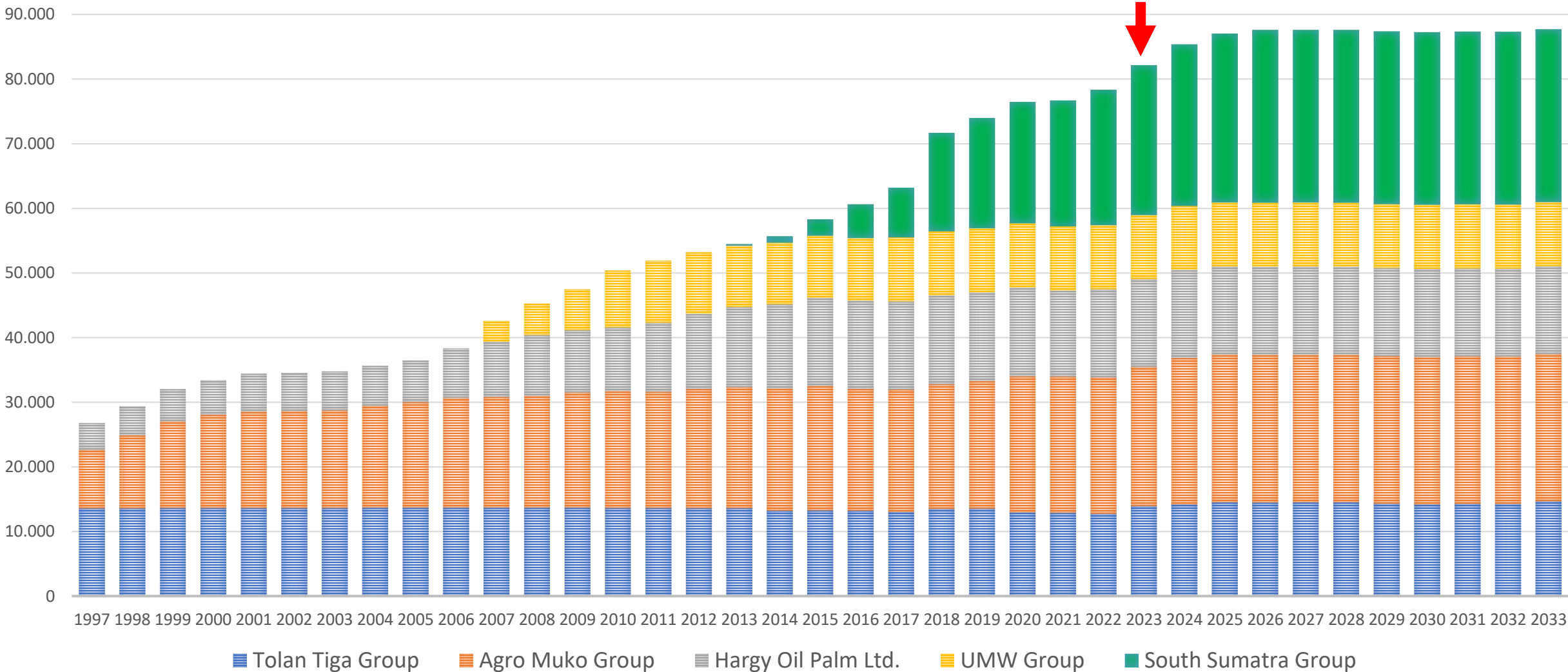
SIPEF group – Stock valuation

SIPEF business strategy is built **on controlled growth** as an **upstream player** and be the **preferred supplier of traceable, sustainable, high-quality products** looking at diversification into the targeted markets

EVOLUTION PLANTED HECTARES PALM

EVOLUTION OWN PALM HECTARES

+227%



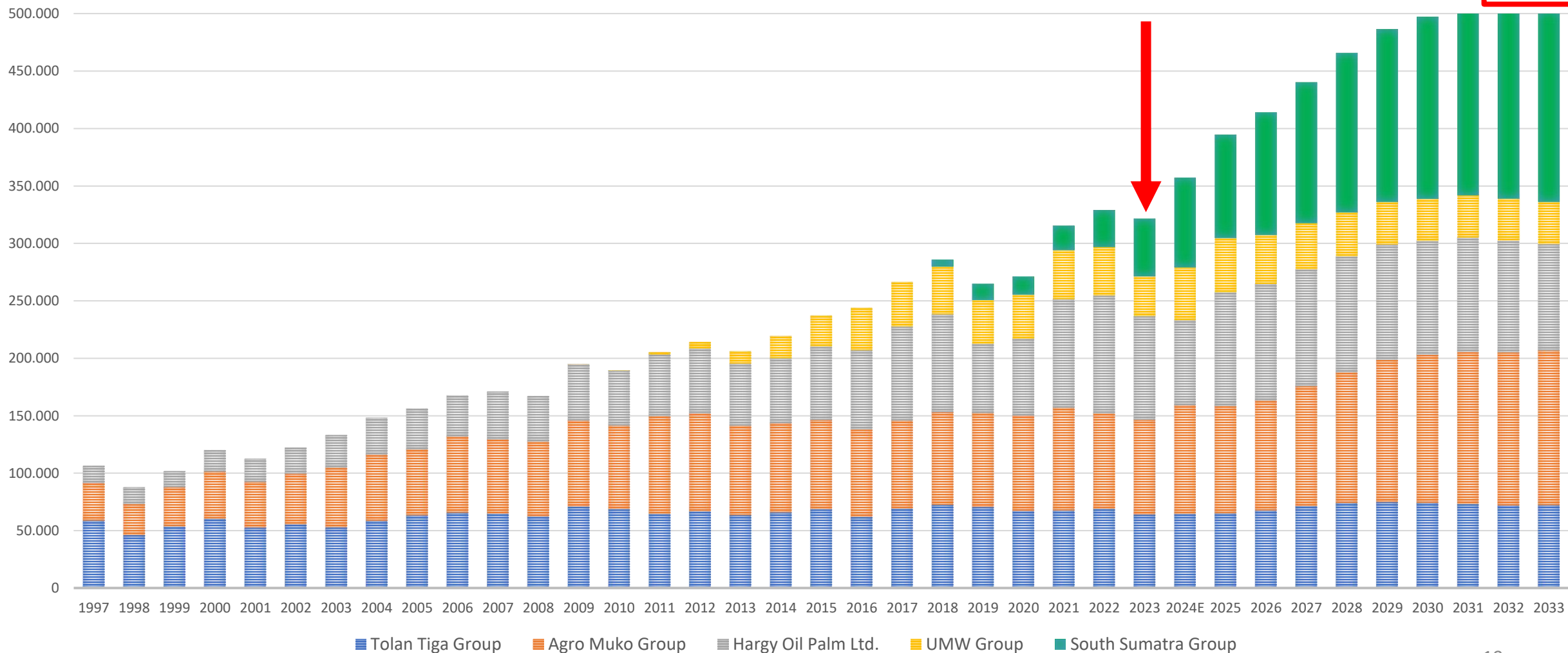
EVOLUTION OWN CPO PRODUCTIONS



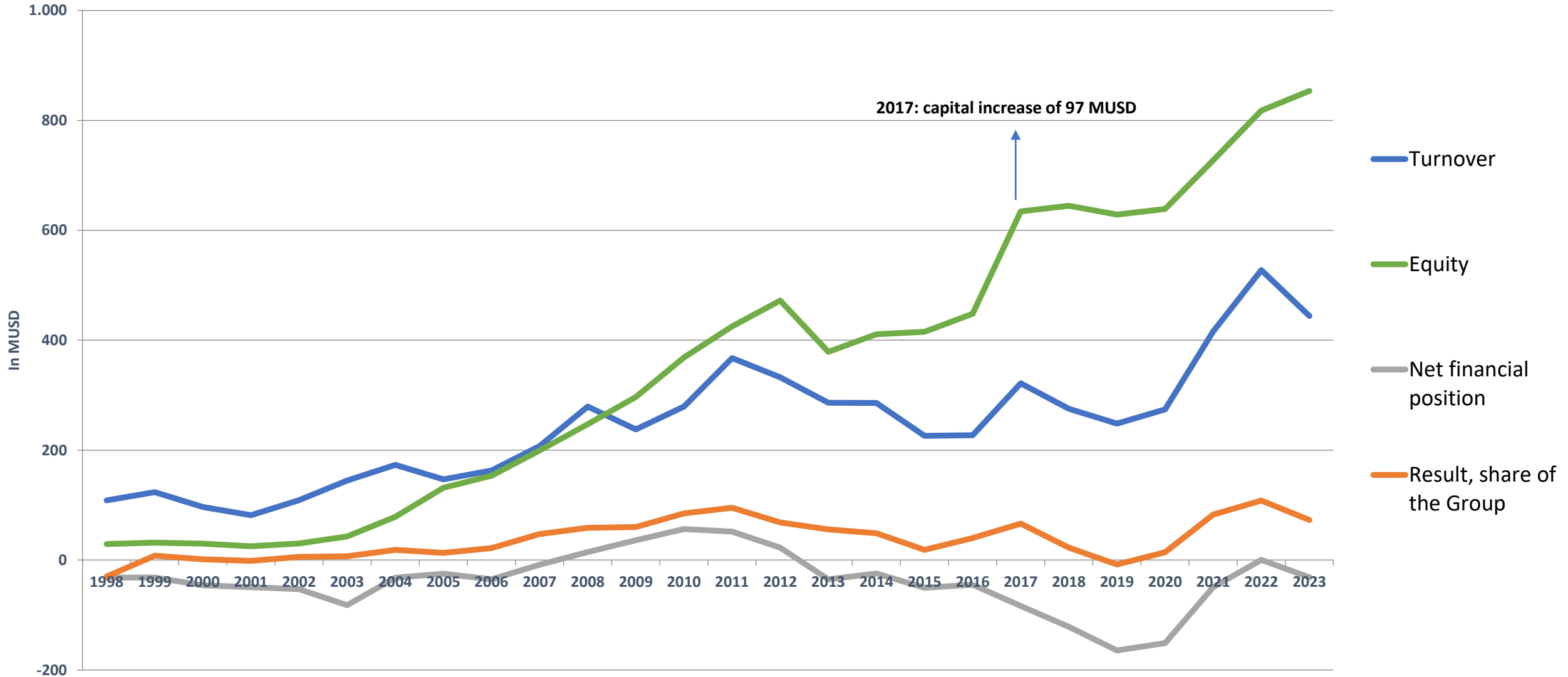
500.000 tons

+371%

EVOLUTION OWN CPO PRODUCED



EVOLUTION TURNOVER - EQUITY – NFP - RESULT



DIFFERENTIATION THROUGH

**INNOVATION
THROUGH
NEW F1
HYBRID SEEDS**



**EARLY
ADOPTION -
IMPROVED
QUALITY**



**OPERATIONAL
IMPROVEMENT**



CERTIFICATION



INNOVATION THROUGH NEW F1 HYBRID SEEDS

- ❑ Most significant development since commercial plantings and cultivation in the 1960s.
- ❑ **NOT** genetic modification
- ❑ Through the SIPEF joint-venture “Verdant Bioscience Singapore Pte Ltd”



IMPROVED QUALITY



- Application of “food grade lubricants and grease” for lower contamination
- CPO Washing for lower chlorine levels
- CPO stream separation for virgin oil and technical oil

OPERATIONAL IMPROVEMENT

- ❑ Installation of methane capture plants for biogas production
- ❑ Continued focus on improving agronomical standards



CERTIFICATIONS



- Halting deforestation
- Treating communities and workers fairly
- Protecting wildlife and the environment
- Traceable CPO (EUDR compliance)

Less than 3 million tons is sold as IP/‘segregated’ (100% traceable)

SIPEF = 100% compliant and > 390 000 tons (palm products) ‘segregated’

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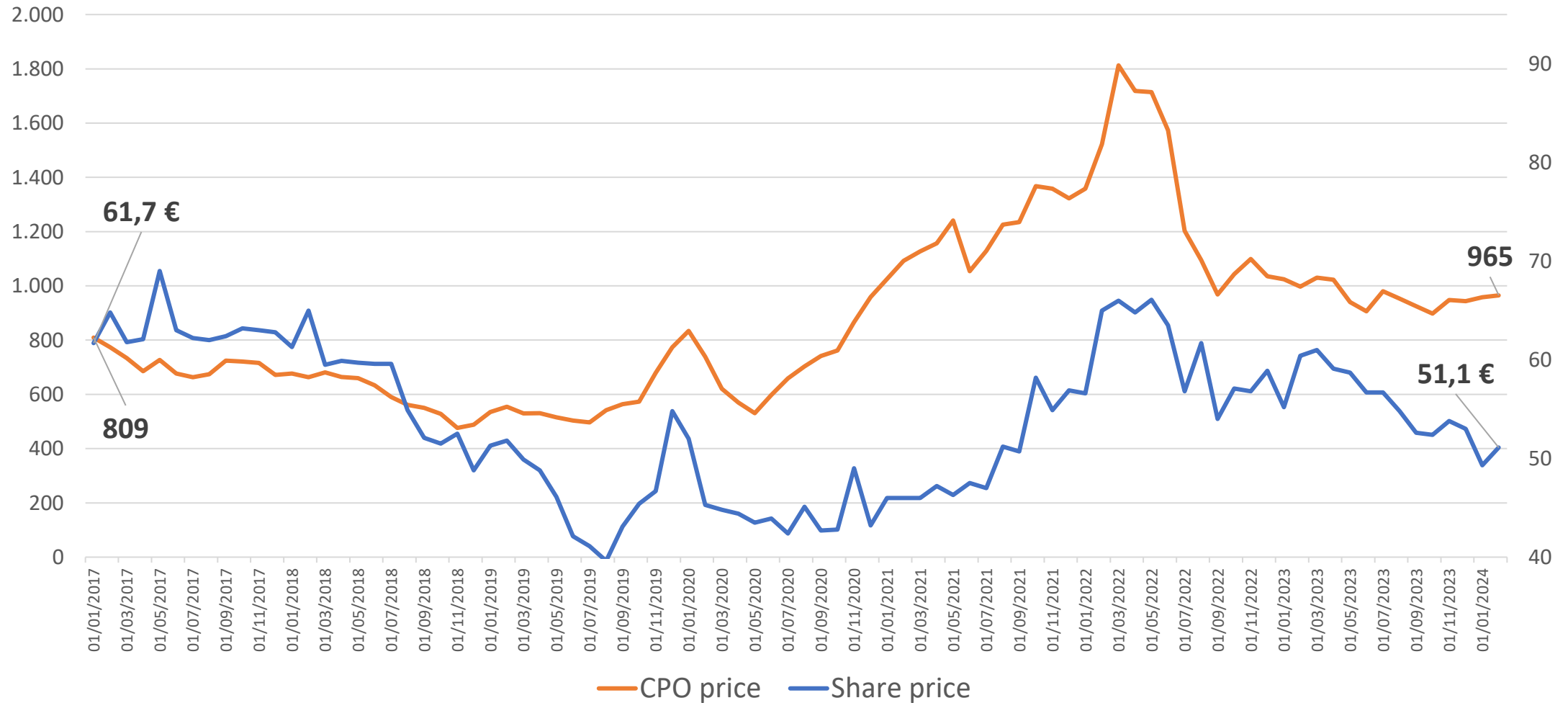
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CPO price vs share price

CPO price (CIF Rotterdam) vs share price since 2017



VALUE PER HECTARE

Sensitivity December 2023	
Stock price @	USD per hectare
40,00	5 224
50,00	6 625
60,00	8 025
70,00	9 426
80,00	10 826
90,00	12 226

**BOOKVALUE PER HECTARE =
10 039 USD/Ha**

Discount of 30%



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