



# SIPEF

## 2024 Peer review

## Peer review

### Disclaimer



The information contained in this section is provided for your general information only and is not designed nor intended to offer anything more than information only.

The information with respect to the companies included in the Peer Review was retrieved from publicly available information being annual reports and company websites on the one hand and from analyst reports we received on the other hand. In some cases, we had to give our own interpretation to the available information in order to get comparable indicators.

As a consequence of using different sources combined with giving our own interpretation to the available information, the information may not always be correct and SIPEF does not accept any liability for loss and damage that may arise from relying upon this information.



## Peer review

### Principle assumptions



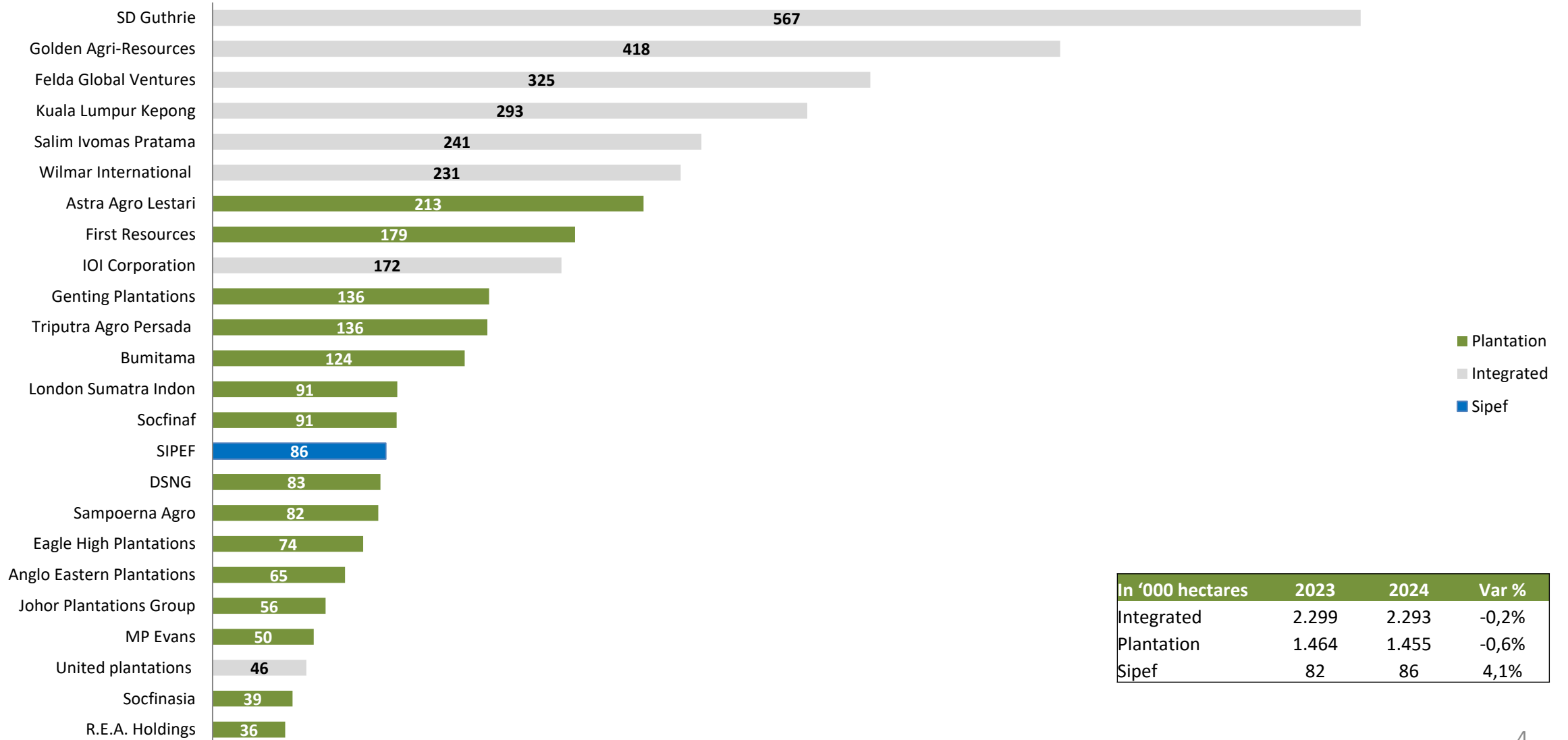
- Benchmark of main industrial competitors
- Age profile based on own ageing interpretation
- Market capitalization is calculated based on the average exchange rate & average share price of the year unless stated differently
- Benchmark based on own CPO productions of competitors:

|                                                           | Tons          |
|-----------------------------------------------------------|---------------|
| CPO own production benchmark (2024)                       | 12 300 156    |
| Worldwide production ( <i>Oilworld<sub>1</sub> 2024</i> ) | 79 123 000    |
| <b>Total representation in %</b>                          | <b>15.55%</b> |

- Assuming that the sample includes 50% of industrial comparable companies, the representative sample amounts to **31.09%**

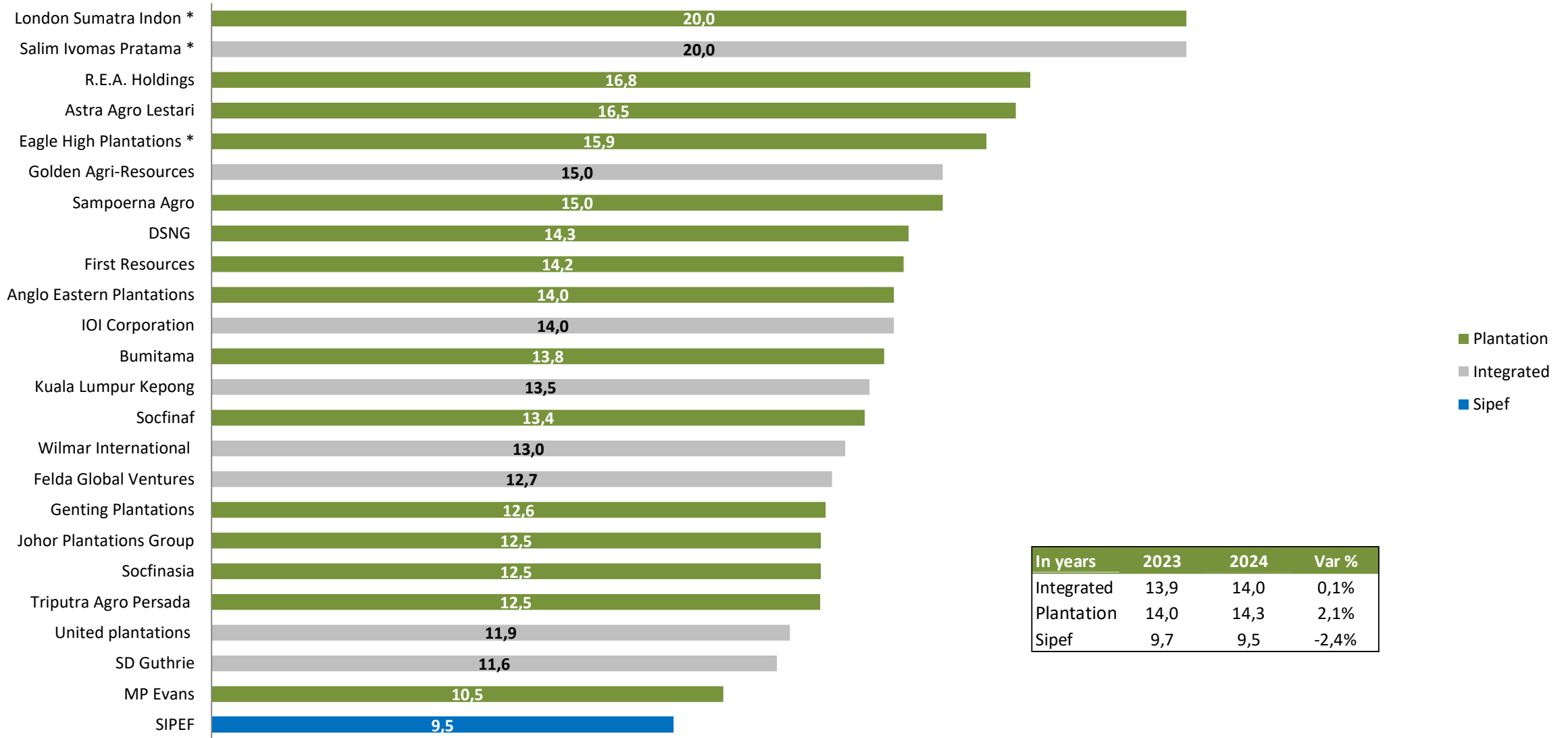
## Peer review

### Own planted Oil Palm Hectares in KHa (2024)



## Peer review

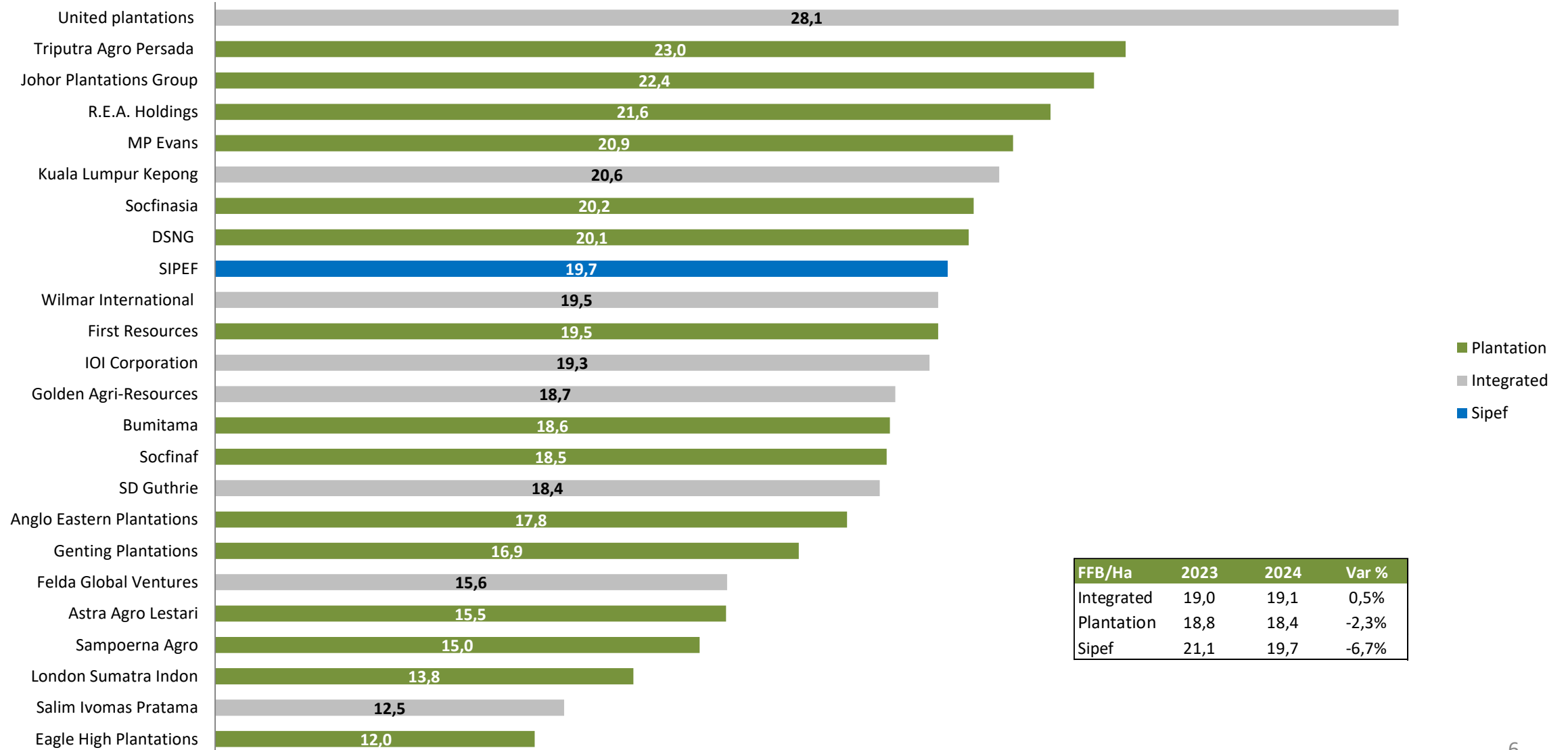
### Age Profile: Average age planted hectares (2024)



\* Average age is not disclosed in the published annual reports. Therefore, we made an estimate (+1 years) based on prior year information and available information at the moment of drafting this peer review.

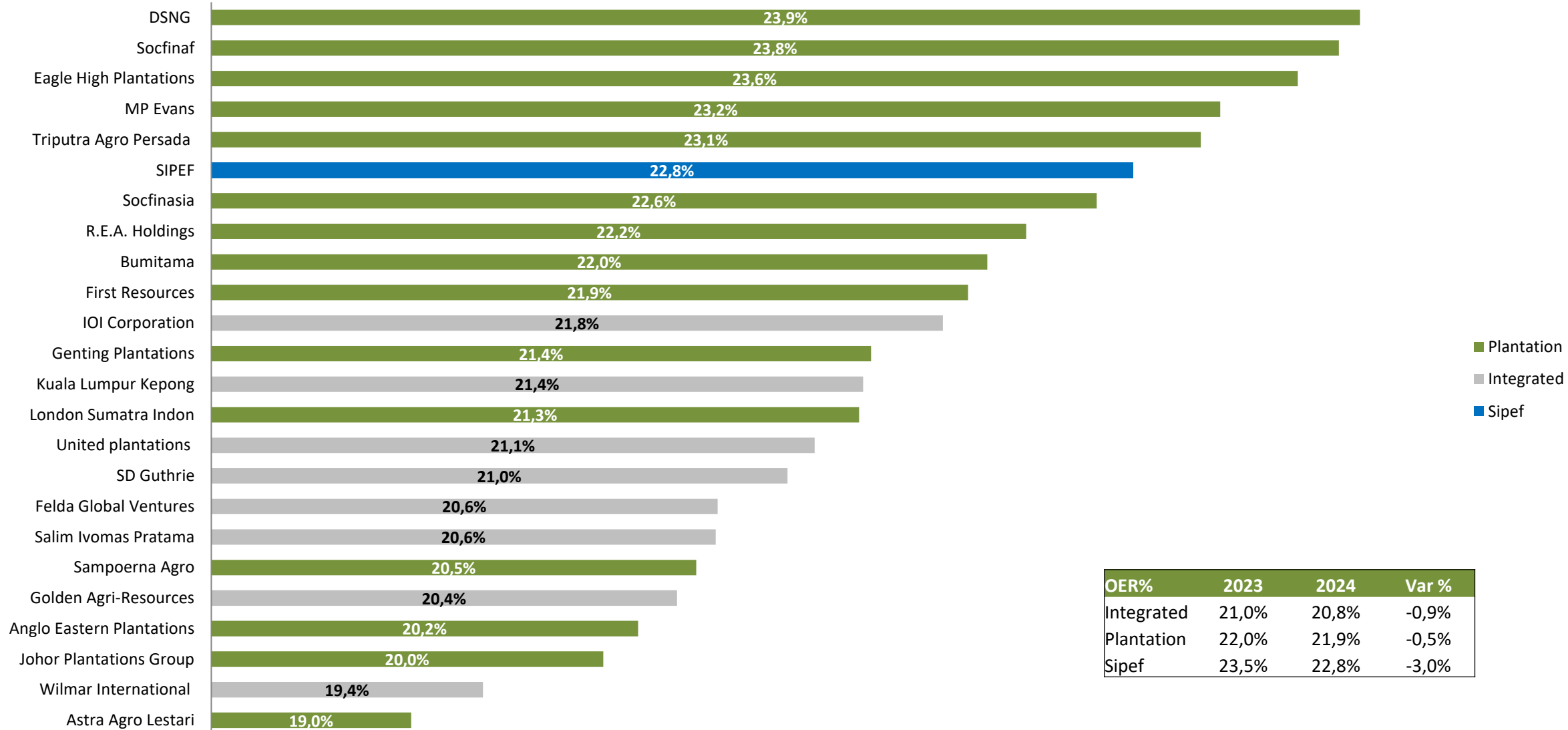
## Peer review

FFB Yield – MT/ha (2024)



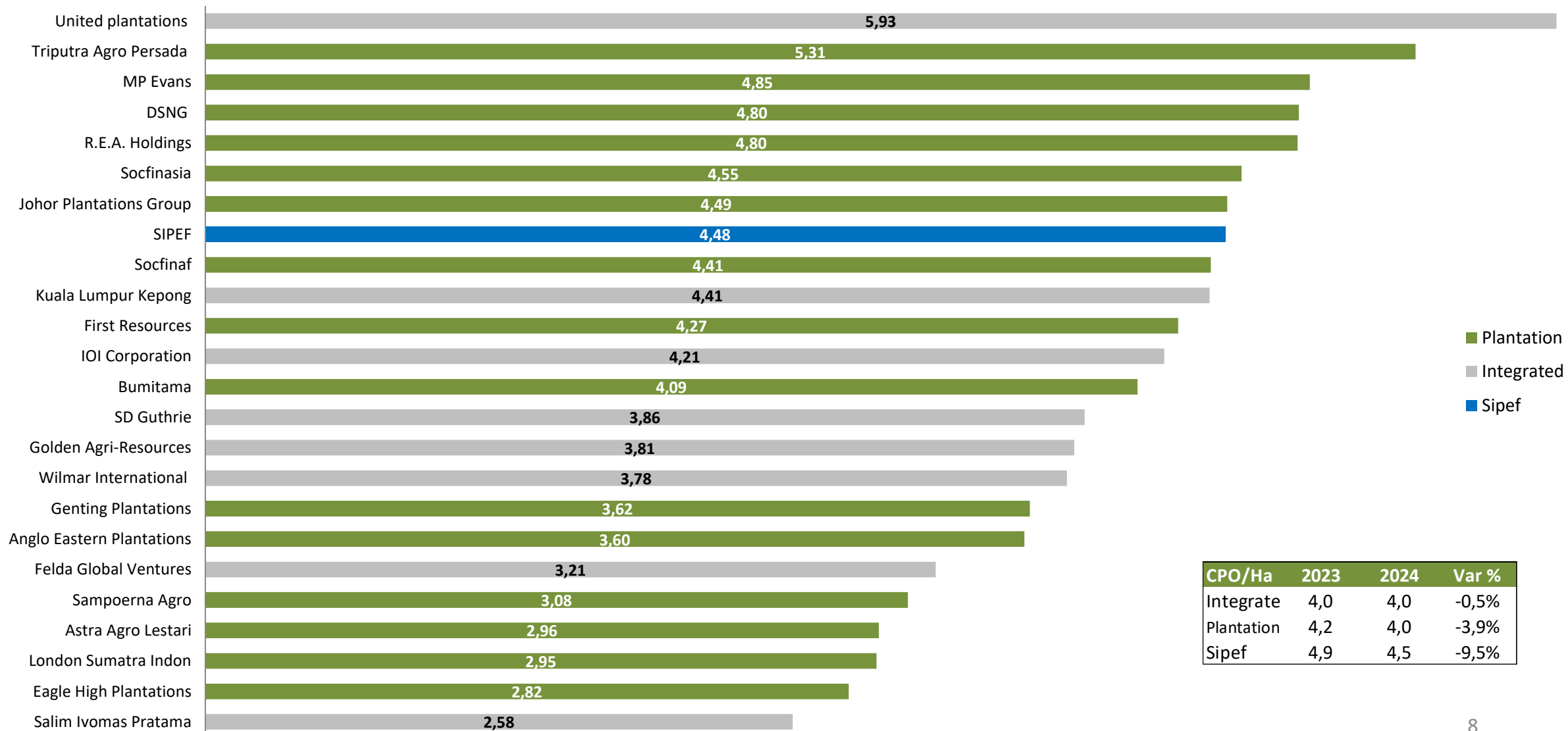
## Peer review

### Extraction rate from FFB to CPO (2024)



## Peer review

CPO Yield – MT/ha (2024)

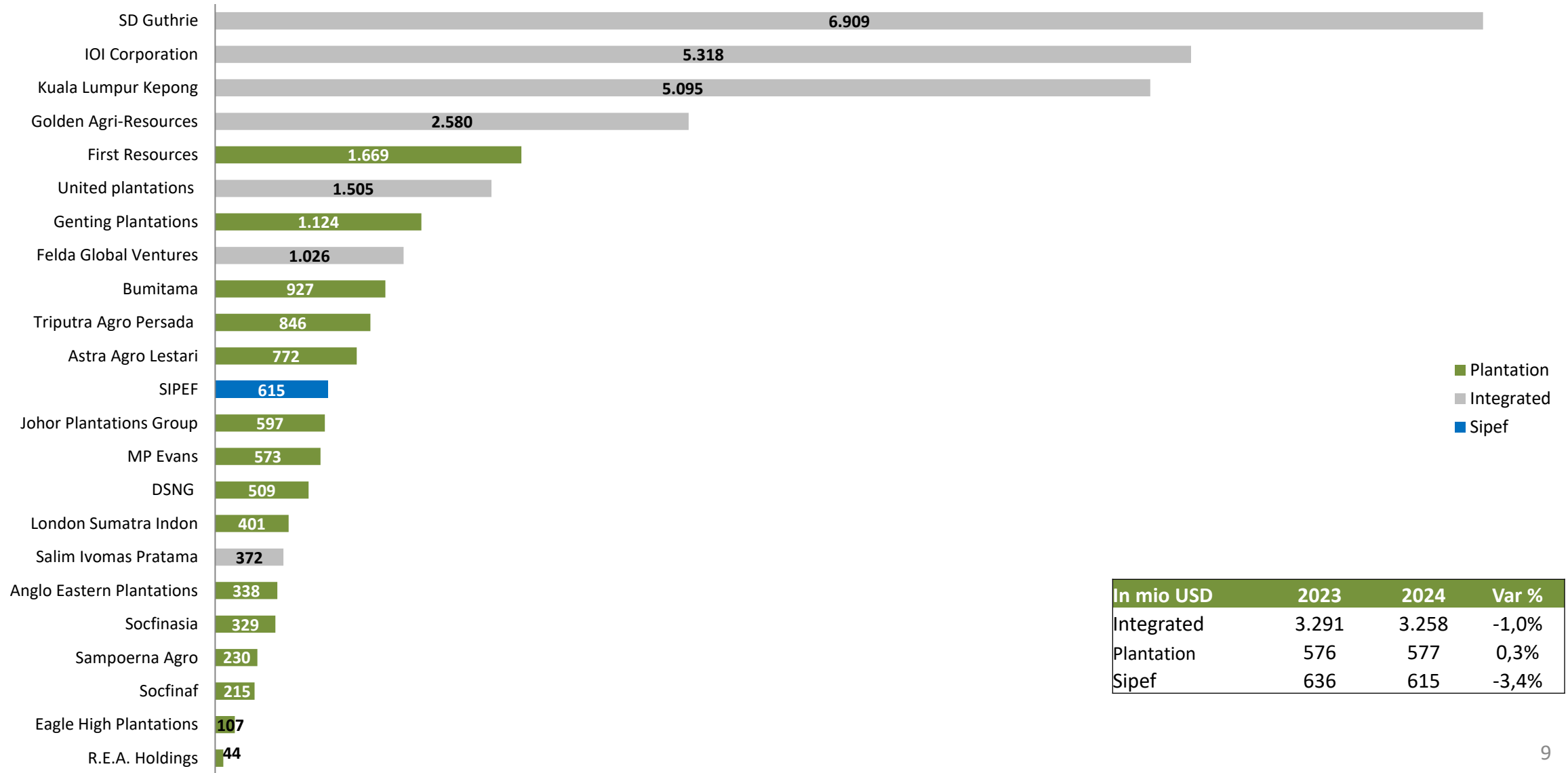


| CPO/Ha     | 2023 | 2024 | Var % |
|------------|------|------|-------|
| Integrate  | 4,0  | 4,0  | -0,5% |
| Plantation | 4,2  | 4,0  | -3,9% |
| Sipef      | 4,9  | 4,5  | -9,5% |



## Peer review

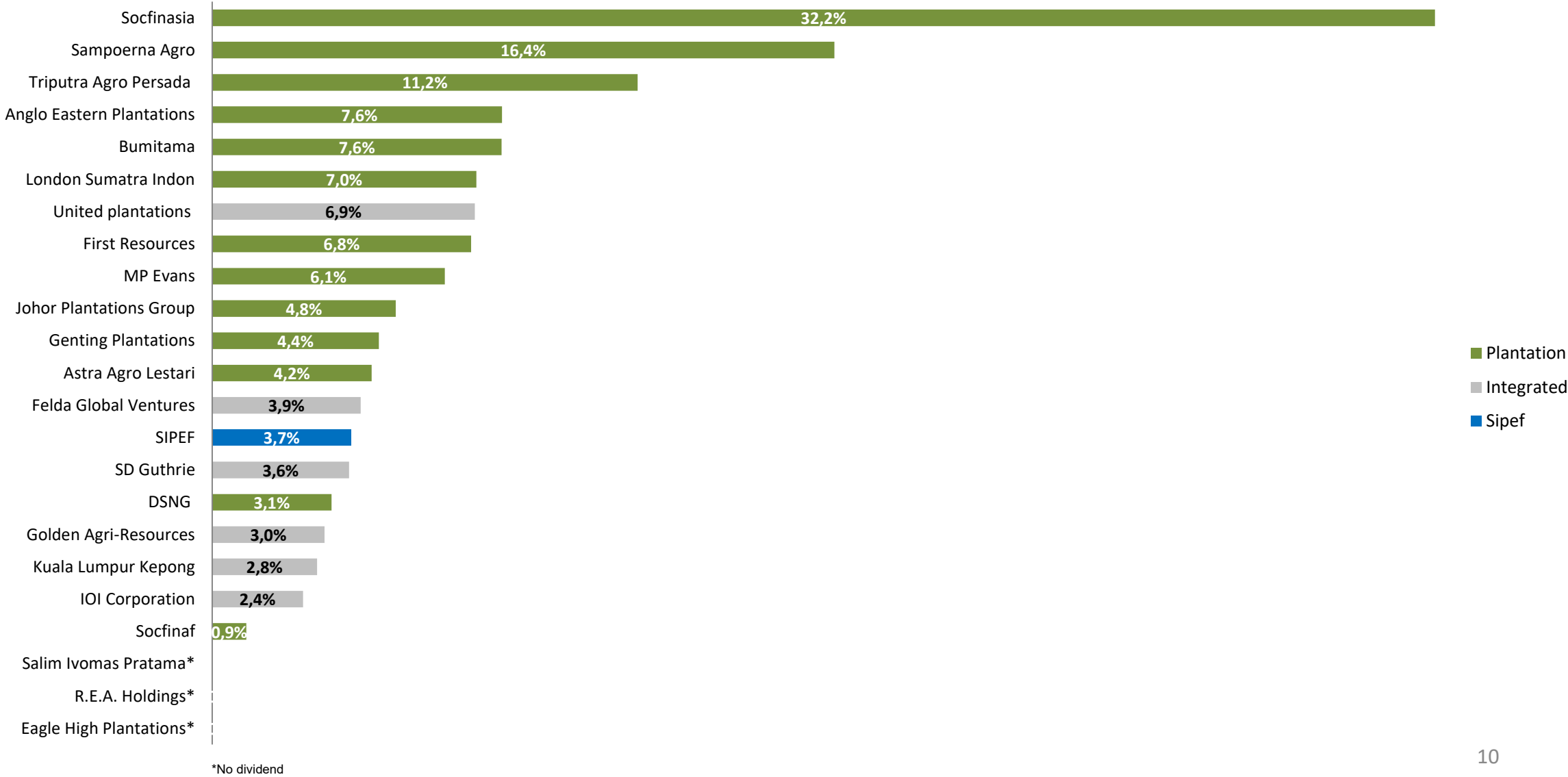
Market Cap in MU\$D (2024)



| In mio USD | 2023  | 2024  | Var % |
|------------|-------|-------|-------|
| Integrated | 3.291 | 3.258 | -1,0% |
| Plantation | 576   | 577   | 0,3%  |
| Sipef      | 636   | 615   | -3,4% |

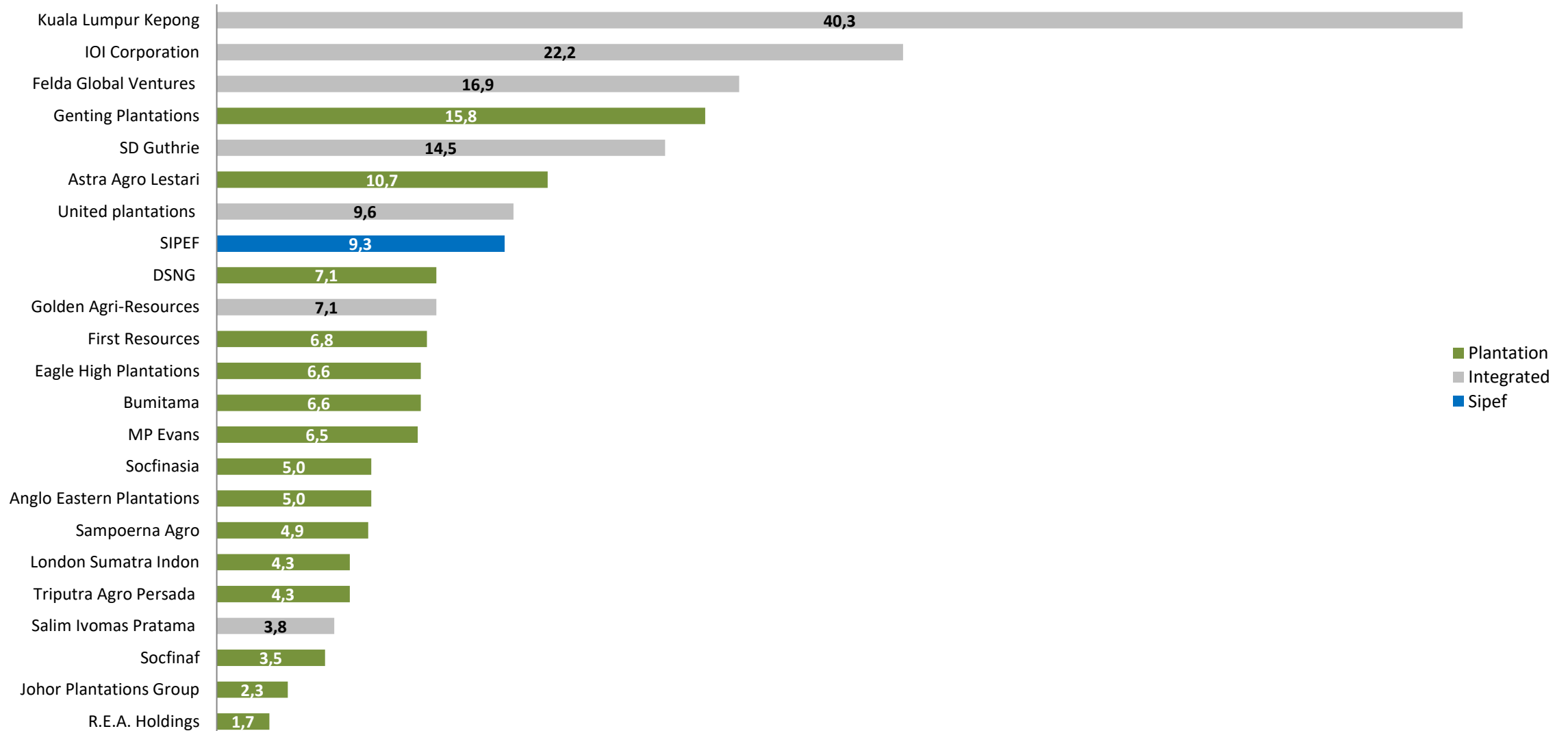
# Peer review

Dividend Yields (based on average market cap 2024)



## Peer review

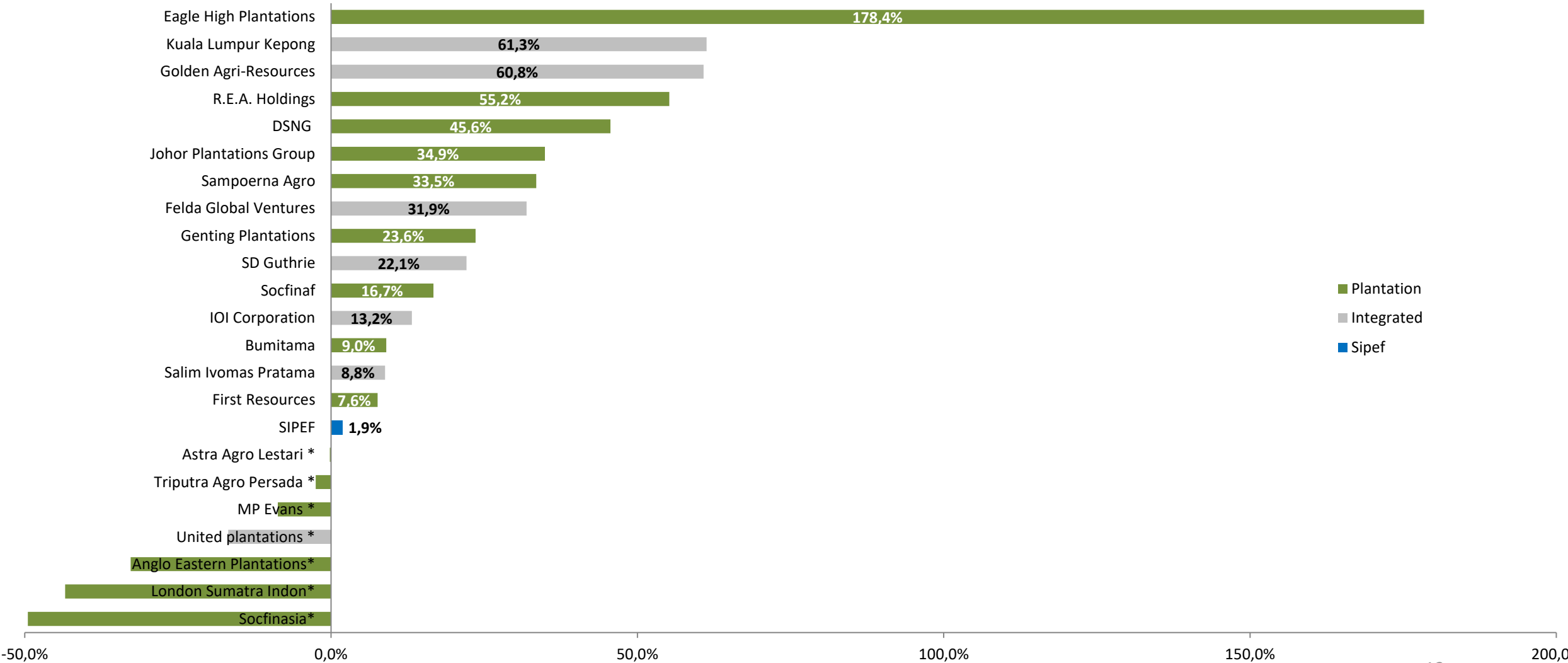
Price Earning Ratio (based on average market cap 2024)



Some companies were not included as these were deemed irrelevant (profit close to break-even or loss for the year)

Peer review

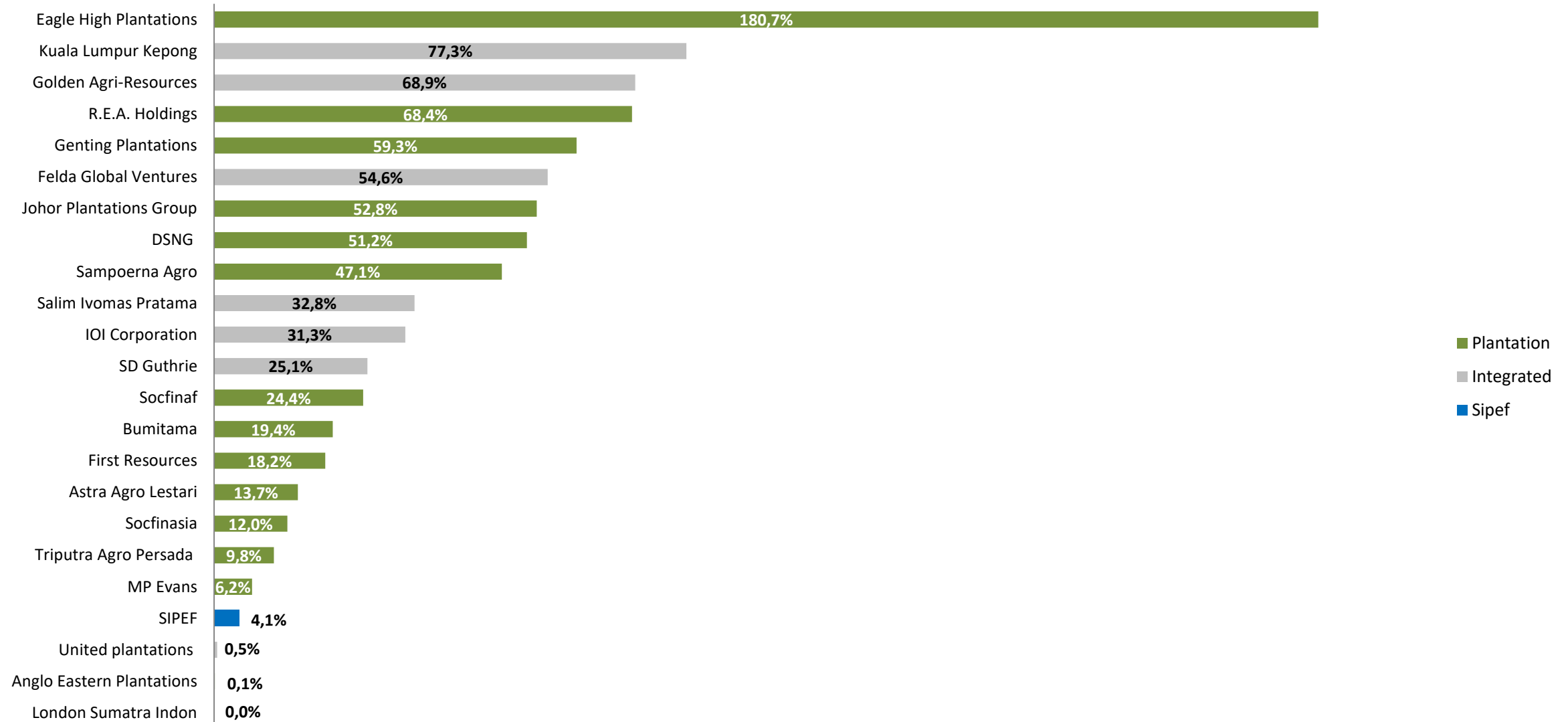
Net financial position/Equity Ratio (2024)



\* Cash surplus at the end of the year

## Peer review

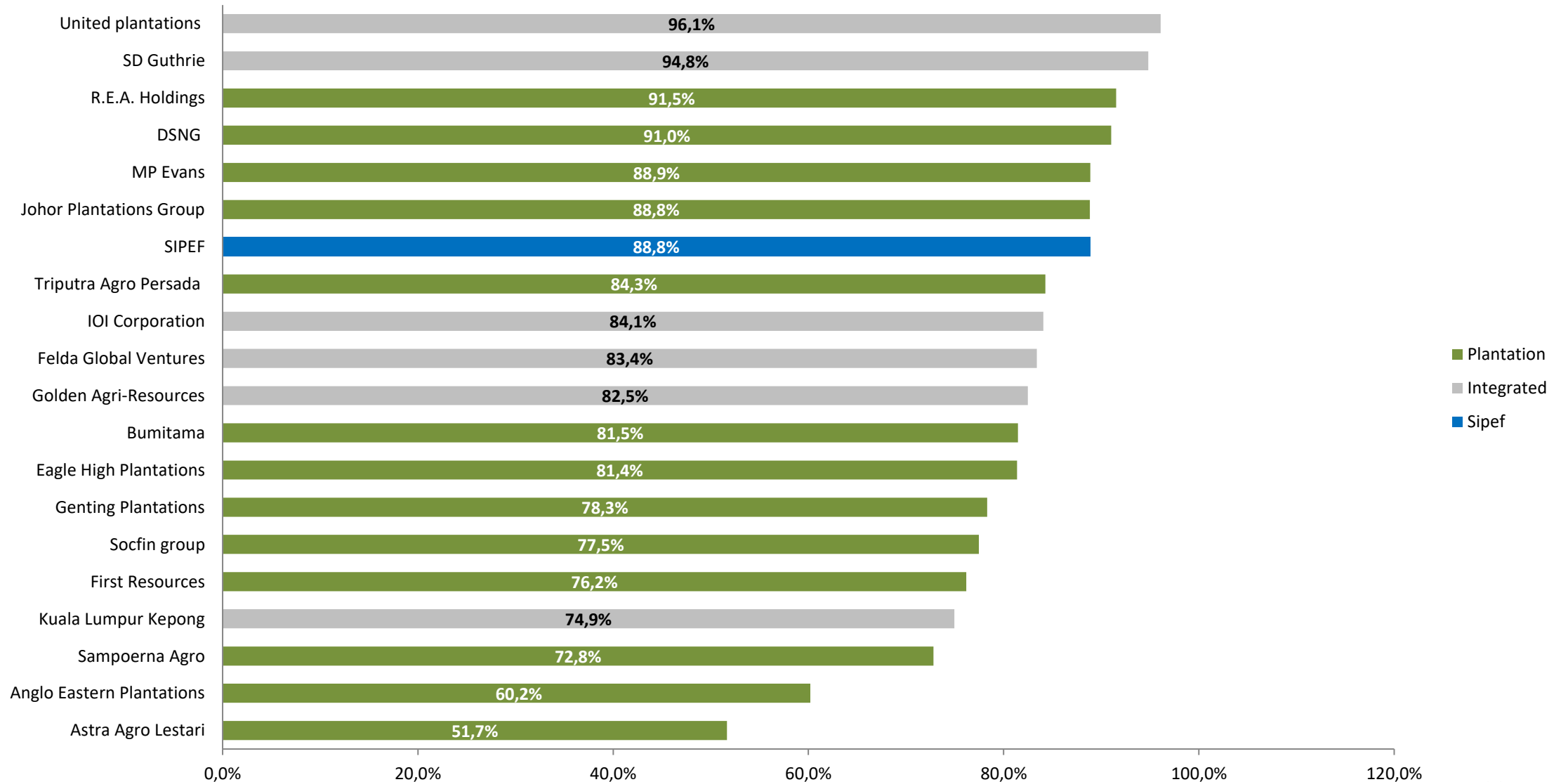
### Debt to Equity Ratio (2024)





## Peer review

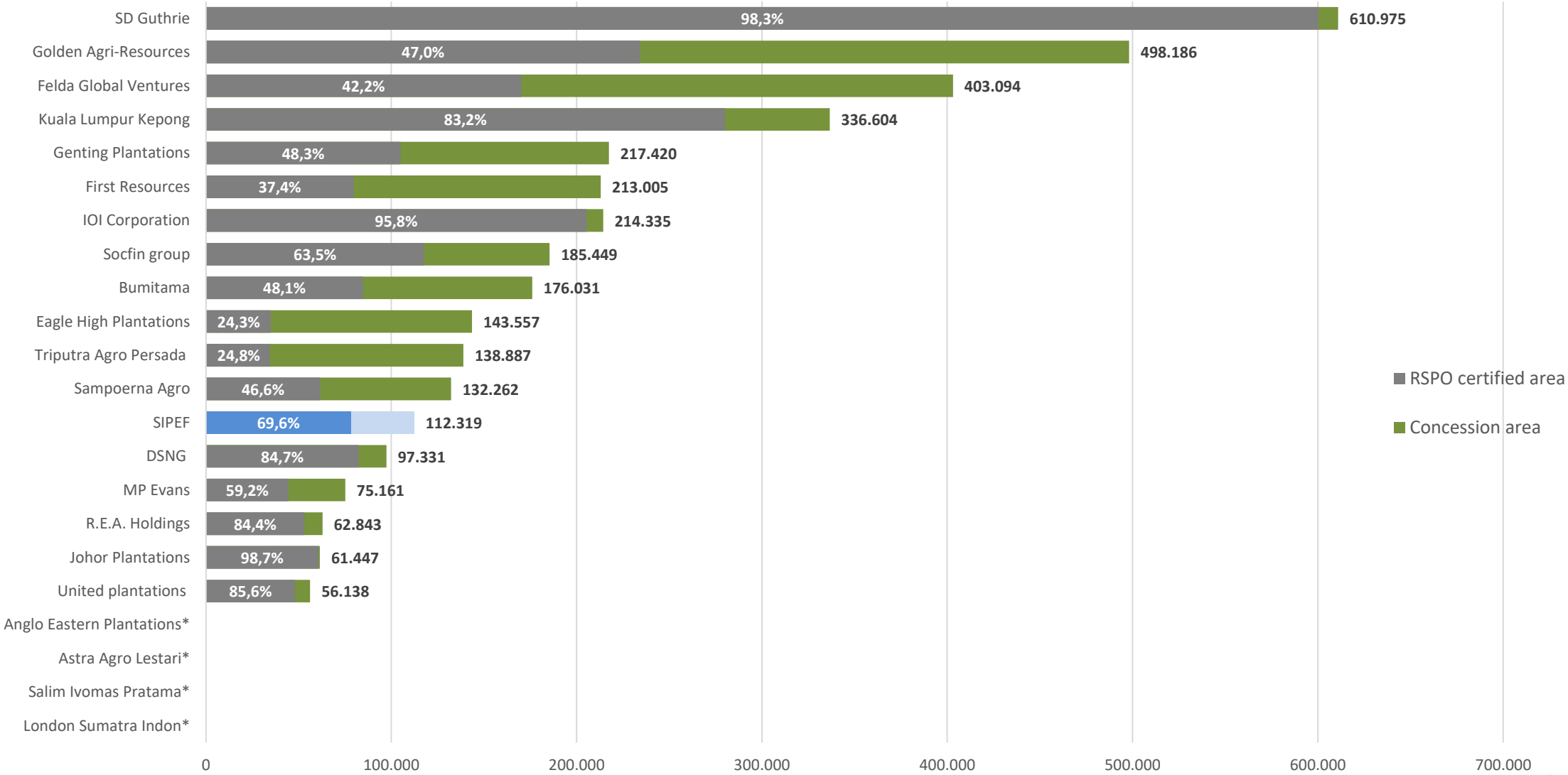
### SPOTT score (2024)



\* Salim Ivomas Pratama/London Sumatra Indonesia are not available in SPOTT overview

Peer review

RSPO certified hectares (2024)



\* No RSPO certified hectares

