S I P E F

INVESTORS & ANALYSTS

2025
Peer Review

The connection to the world of sustainable tropical agriculture

Disclaimer

General information

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.

Sources and interpretation

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.

Limitations and liability

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.

Principal assumptions

Scope and methodology for the 2025 peer review

Benchmark scope

Main industrial competitors, based on their own CPO production.

Age profile

Based on SIPEF's own ageing interpretation.

Market capitalisation

Average annual exchange rate and average share price, unless stated otherwise.

Production represented in the benchmark

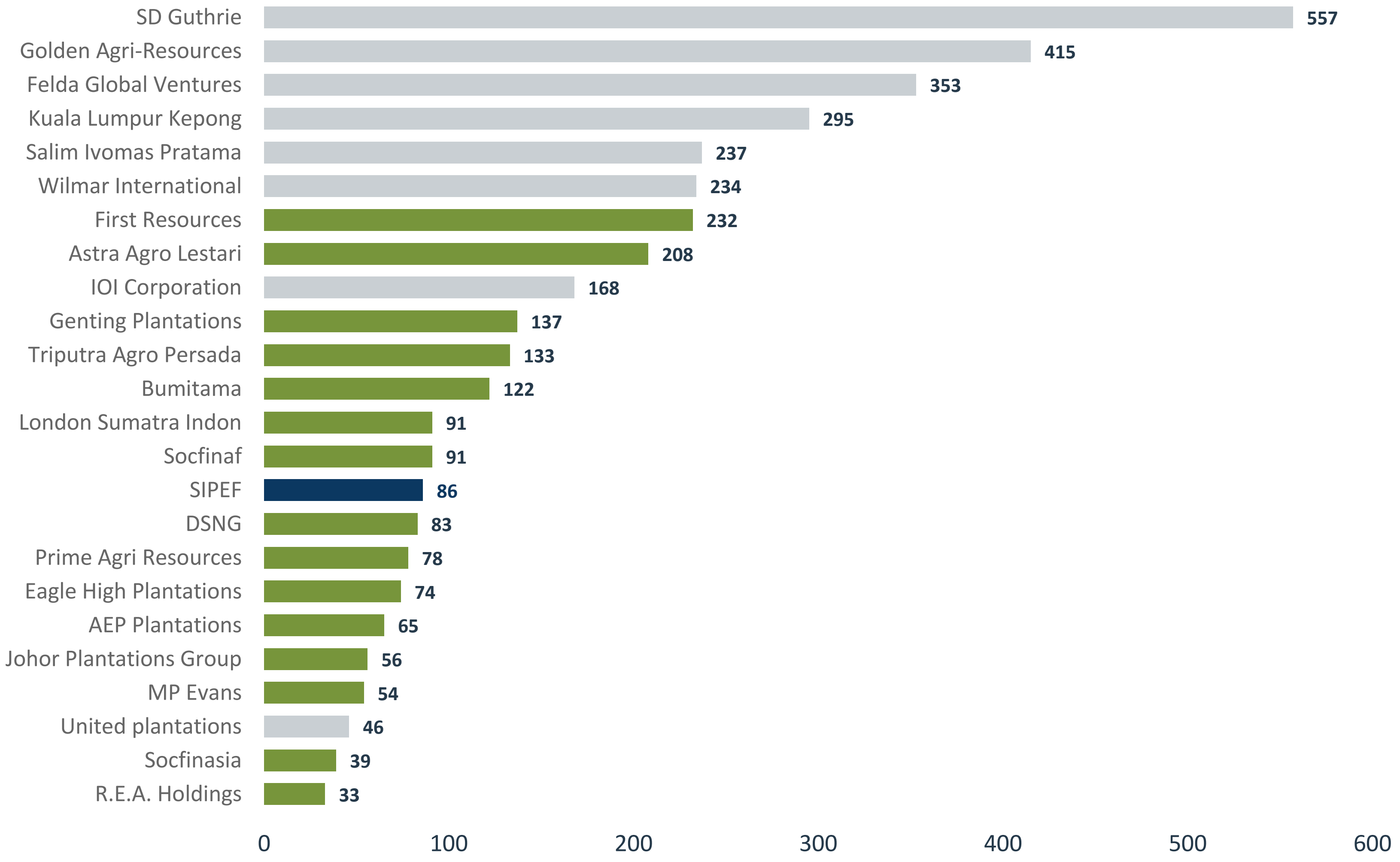
2025 CPO production	Tonnes
Peer benchmark	12 720 340
Worldwide[1]	85 369 000
Total representation	14.90%

[1] Oilworld, June 19, 2026

29.80%

Reported representative sample, assuming the sample includes 50% of industrial comparable companies.

Own planted area in 2025 ('000 hectares)



SIPEF

86

thousand hectares

+0.4% vs 2024

Plantation Integrated

Area by business model

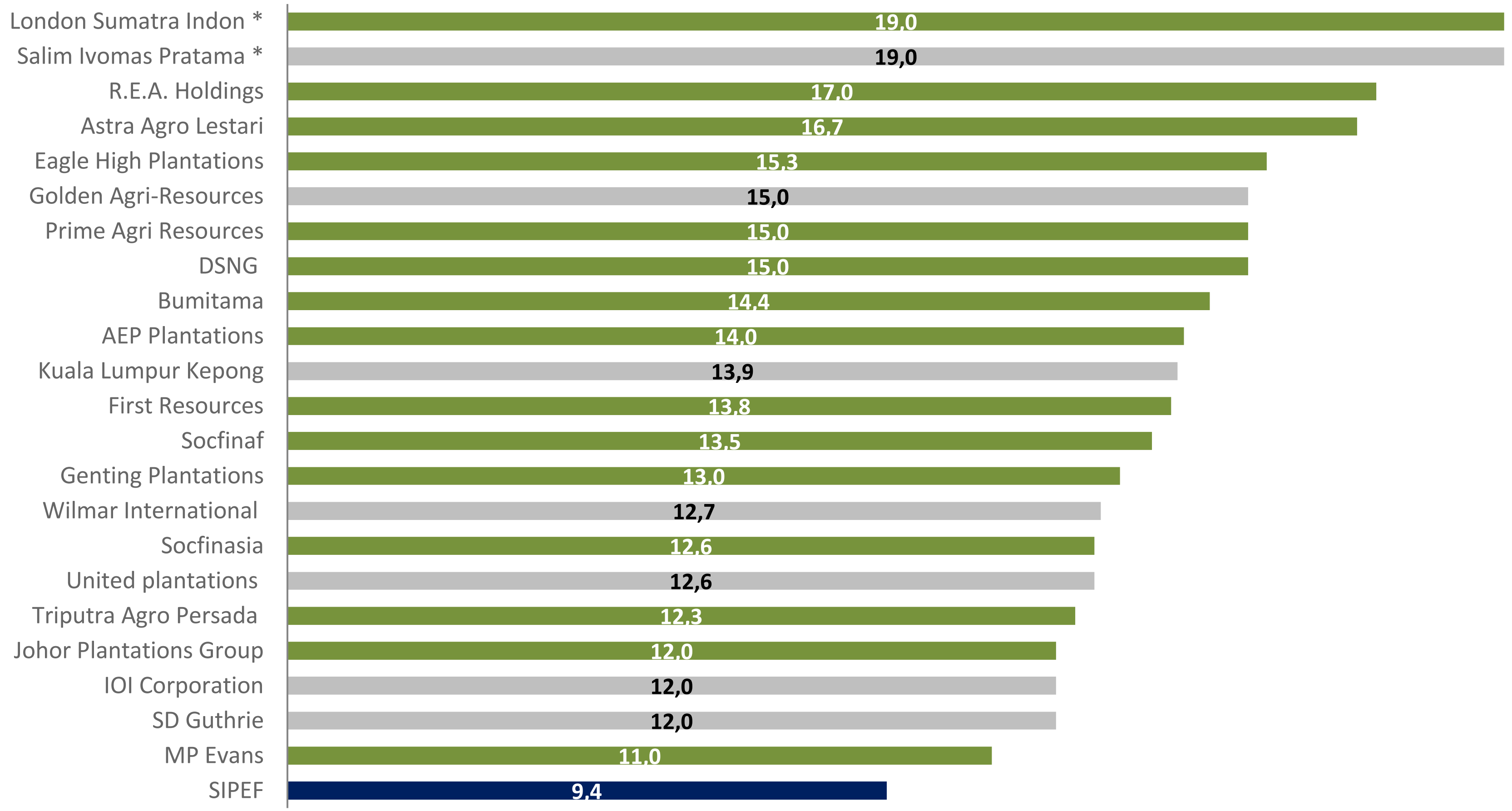
'000 hectares

	2024	2025	YoY
Integrated	2 293	2 306	0.5%
Plantation	1 455	1 496	2.8%
SIPEF	**86**	**86**	**0.4%**

Figures rounded; growth rates as reported.

Average age of planted hectares

2025 age profile (years)



* London Sumatra Indon and Salim Ivomas Pratama: estimated at last available data from December 2023 - average age not disclosed in 2025 annual report.

SIPEF

9.4

years

−1.4% vs 2024

Plantation **Integrated**

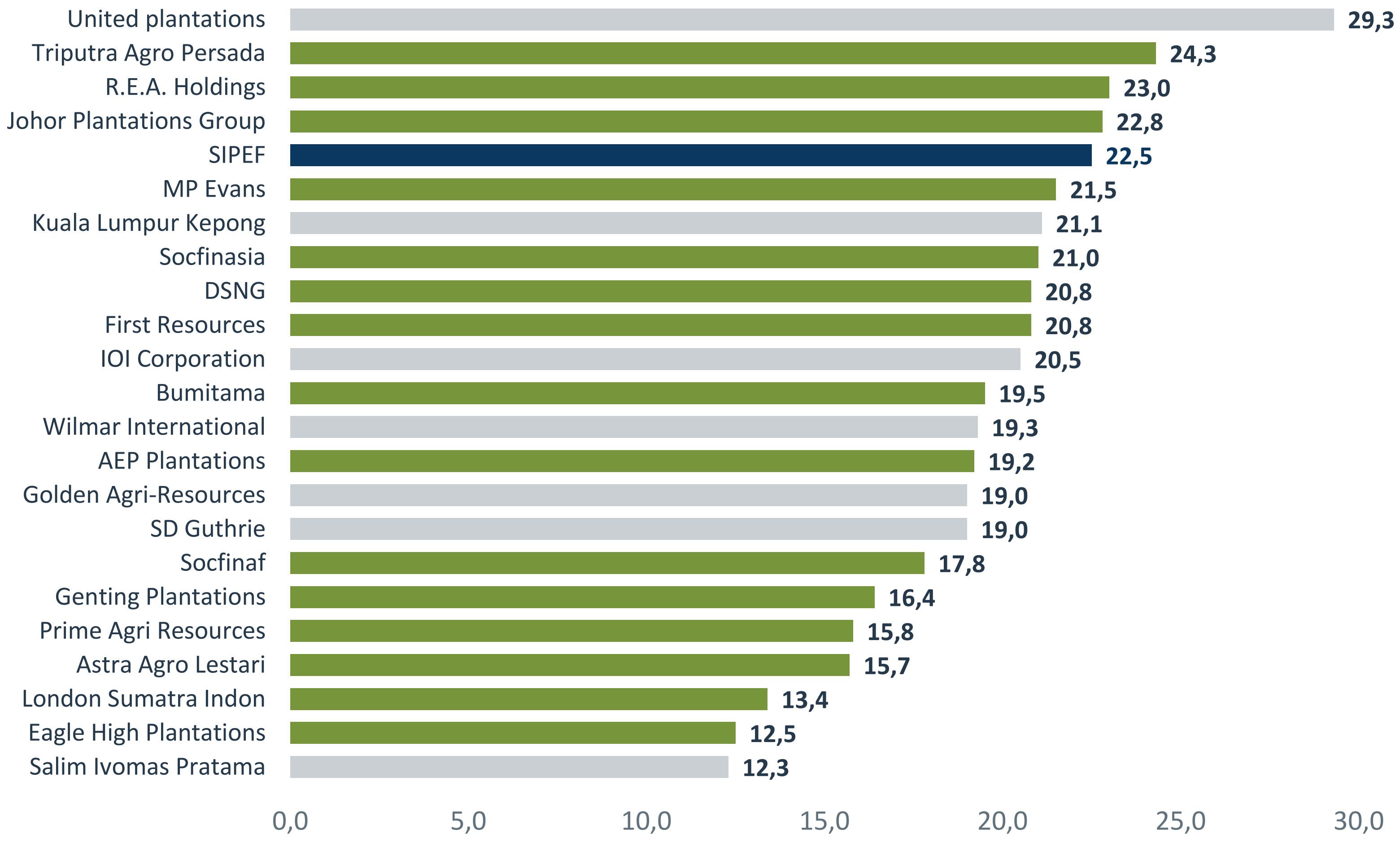
Age by business model

	2024	2025	YoY
Integrated	14.0	14.0	0.5%
Plantation	14.3	14.4	1.0%
SIPEF	**9.5**	**9.4**	**−1.4%**

Figures rounded; changes as reported.

FFB yield across peers

2025 fresh fruit bunch yield (MT/ha)



SIPEF

22.5

MT per hectare

+14.1% vs 2024

Plantation **Integrated**

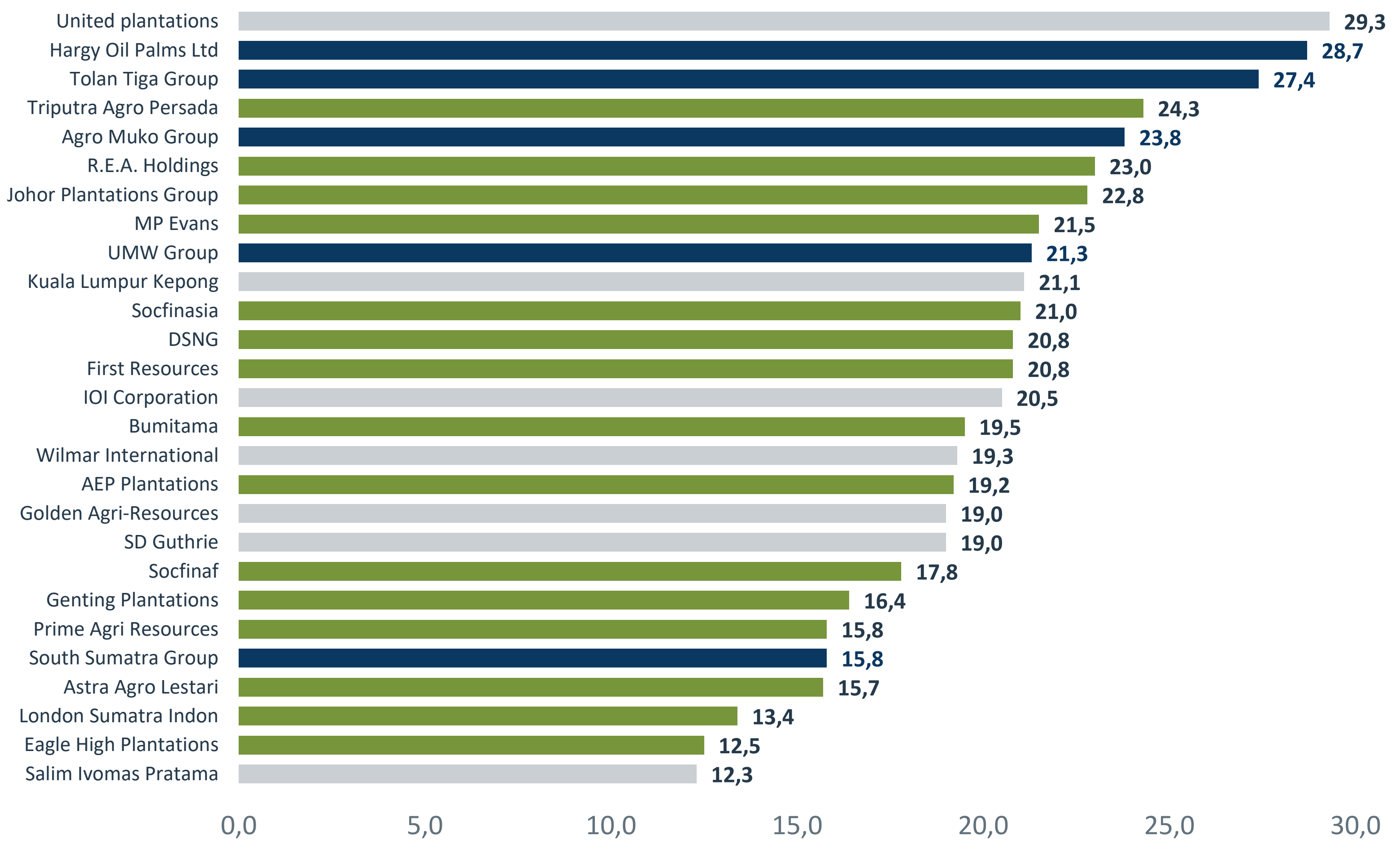
Yield by business model

	2024	2025	YoY
Integrated	19.1	20.1	5.1%
Plantation	18.4	19.0	3.1%
SIPEF	**19.7**	**22.5**	**14.1%**

Figures rounded; changes as reported.

FFB yield by SIPEF operating group

2025 fresh fruit bunch yield (MT/ha)



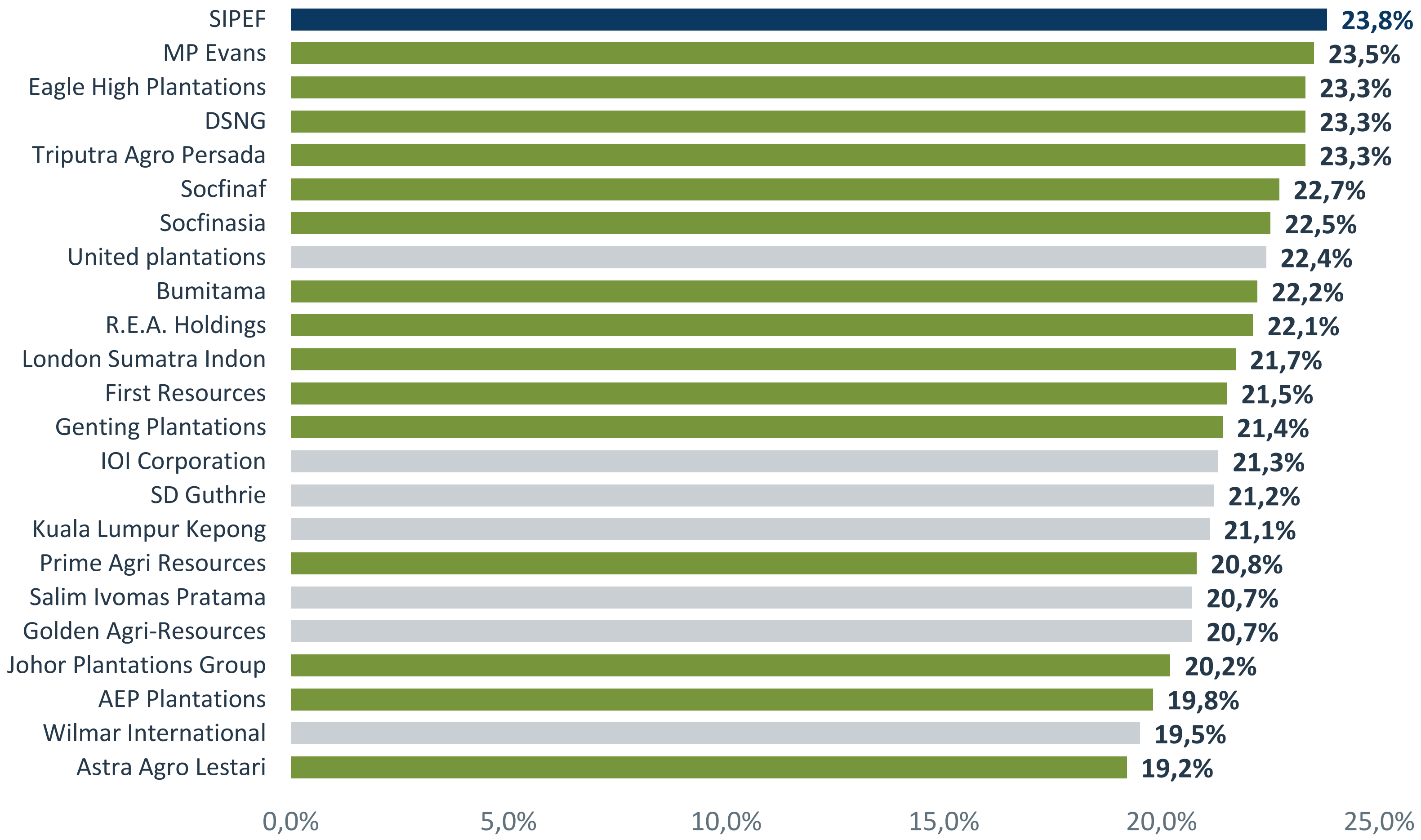
SIPEF operations

Operating group	FFB/ha
Hargy Oil Palms	28.7
Tolan Tiga	27.4
Agro Muko	23.8
UMW	21.3
South Sumatra	15.8
SIPEF Group	**22.5**

Plantation
Integrated
SIPEF operating companies

Oil extraction rate across peers

2025 CPO extracted from fresh fruit bunches (%)



SIPEF

23.8%

oil extraction rate

+4.5% vs 2024

Plantation **Integrated**

Extraction by business model

	2024	2025	YoY
Integrated	20.8%	21.0%	1.0%
Plantation	21.9%	21.8%	−0.4%
SIPEF	**22.8%**	**23.8%**	**4.5%**

Figures rounded; changes as reported.

Oil extraction by SIPEF operating company

2025 CPO extracted from fresh fruit bunches (%)

SIPEF operations

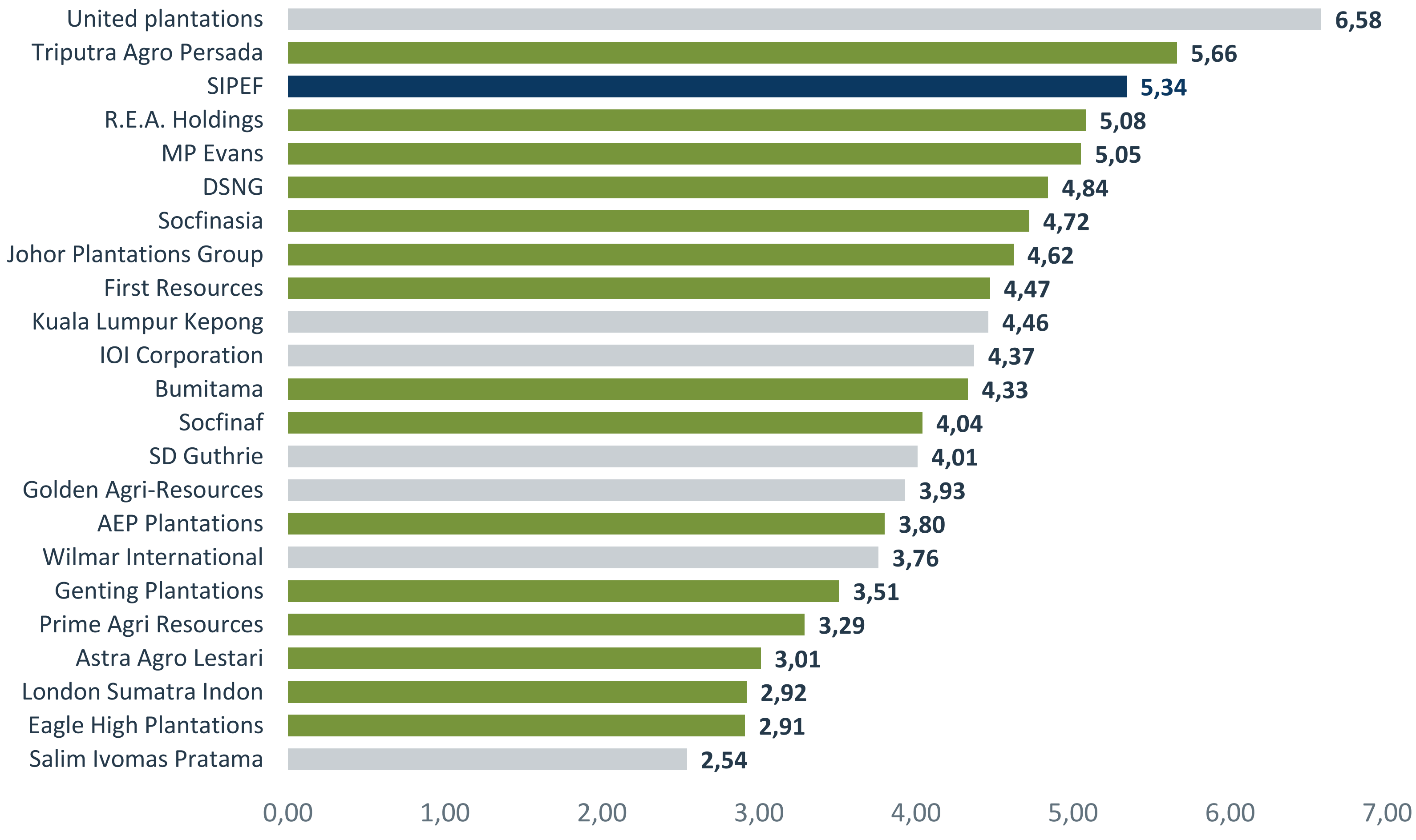
Operating company	OER
Eastern Sumatra	25.0%
Hargy Oil Palms	24.7%
Agro Muara Rupit	24.7%
Dendymarker	23.5%
Agro Muko	23.1%
Umbul Mas Wisesa	22.8%
Tolan Tiga	22.2%
SIPEF Group	**23.8%**

Plantation Integrated

SIPEF operating companies

CPO yield across peers

2025 crude palm oil yield (MT/ha)



SIPEF

5.34

MT per hectare

+19.2% vs 2024

Plantation Integrated

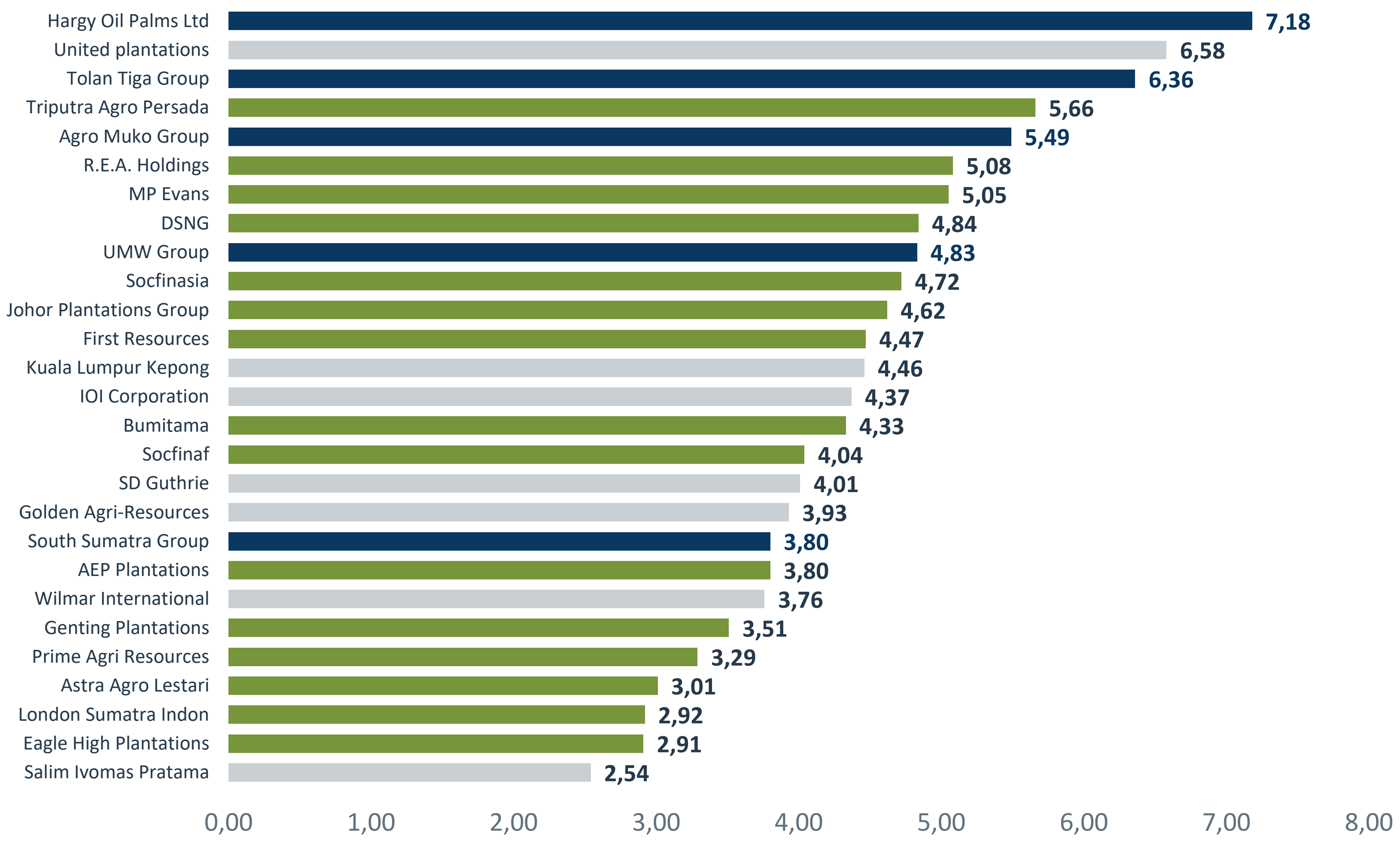
Yield by business model

	2024	2025	YoY
Integrated	3.97	4.24	6.6%
Plantation	4.04	4.15	2.8%
SIPEF	**4.48**	**5.34**	**19.2%**

Figures rounded; changes as reported.

CPO yield by SIPEF operating group

2025 crude palm oil yield (MT/ha)



SIPEF operations

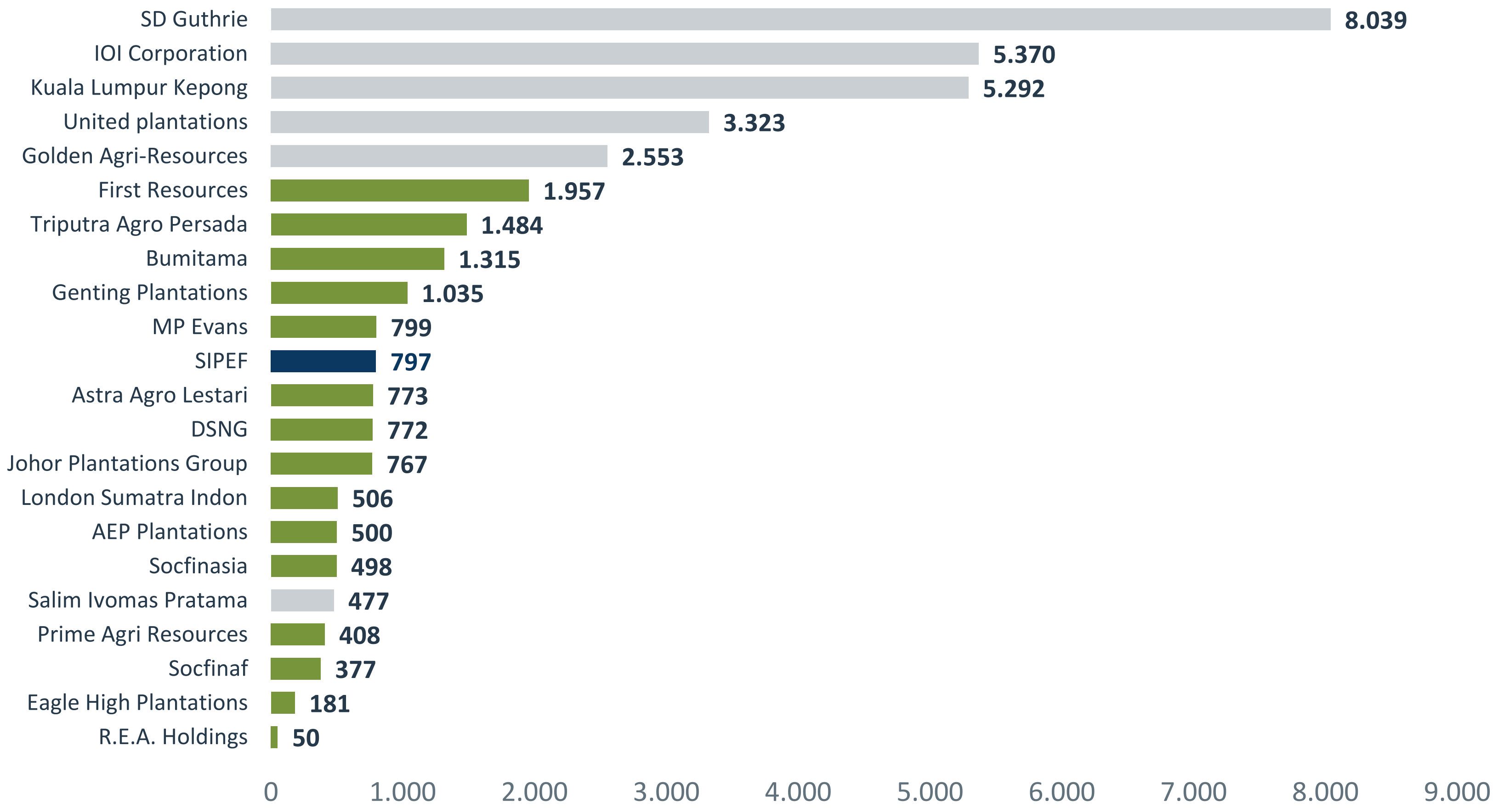
Operating group	CPO/ha
Hargy Oil Palms	7.18
Tolan Tiga	6.36
Agro Muko	5.49
UMW	4.83
South Sumatra	3.80
SIPEF Group	**5.34**

Plantation Integrated

SIPEF operating companies

Market capitalisation across peers

2025 market capitalisation (USD million)



SIPEF

797

USD million

+29.7% vs 2024

Plantation **Integrated**

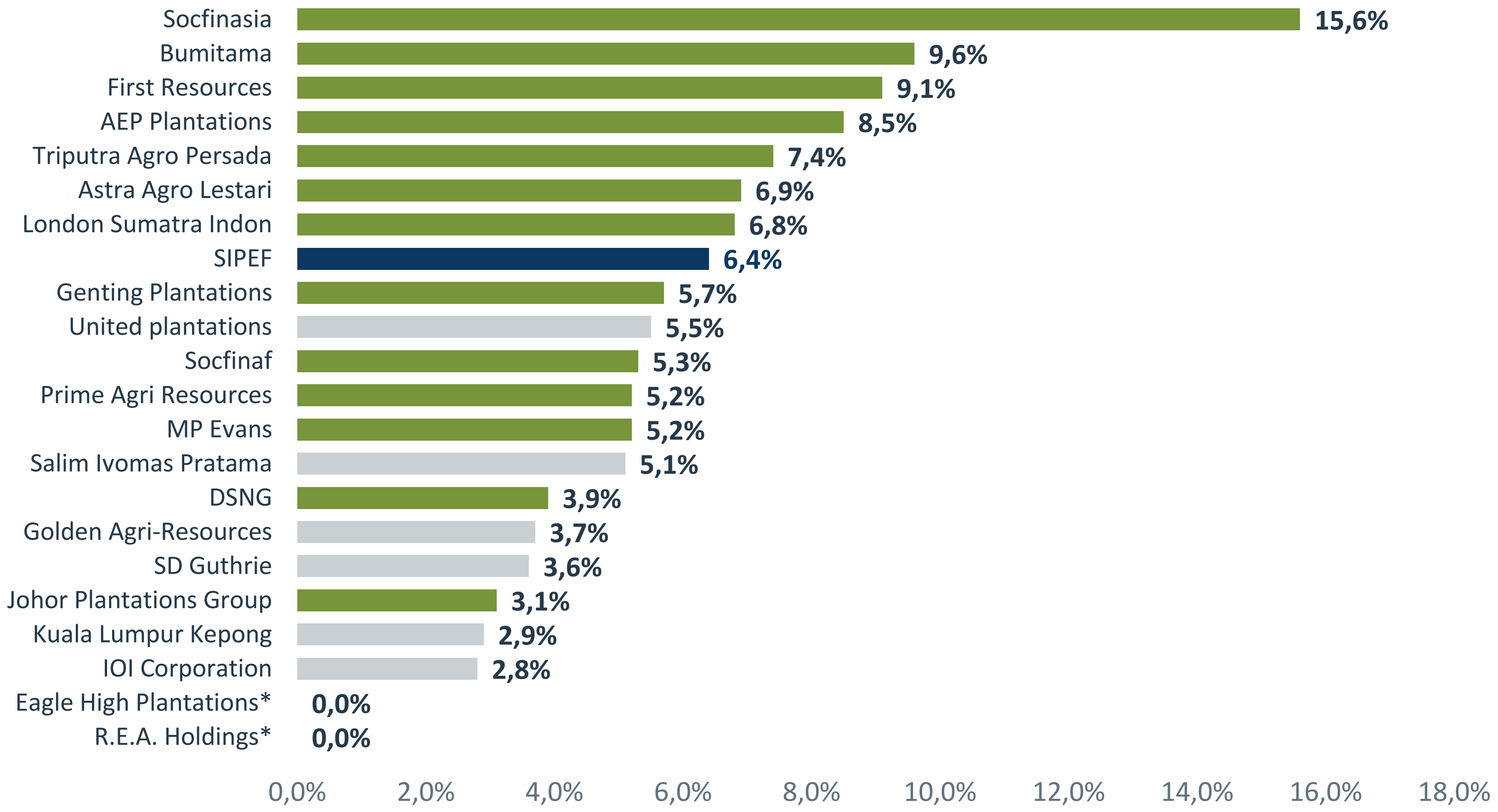
Market capitalisation

	2024	2025	YoY
Integrated	3,630	4,176	15.0%
Plantation	577	761	31.8%
SIPEF	**615**	**797**	**29.7%**

Based on average annual exchange rates and share prices, unless stated otherwise.

Dividend yield across peers

Based on average market capitalisation in 2025 (%)



* Eagle High Plantations and R.E.A. Holdings paid no dividend.

SIPEF

6.4%

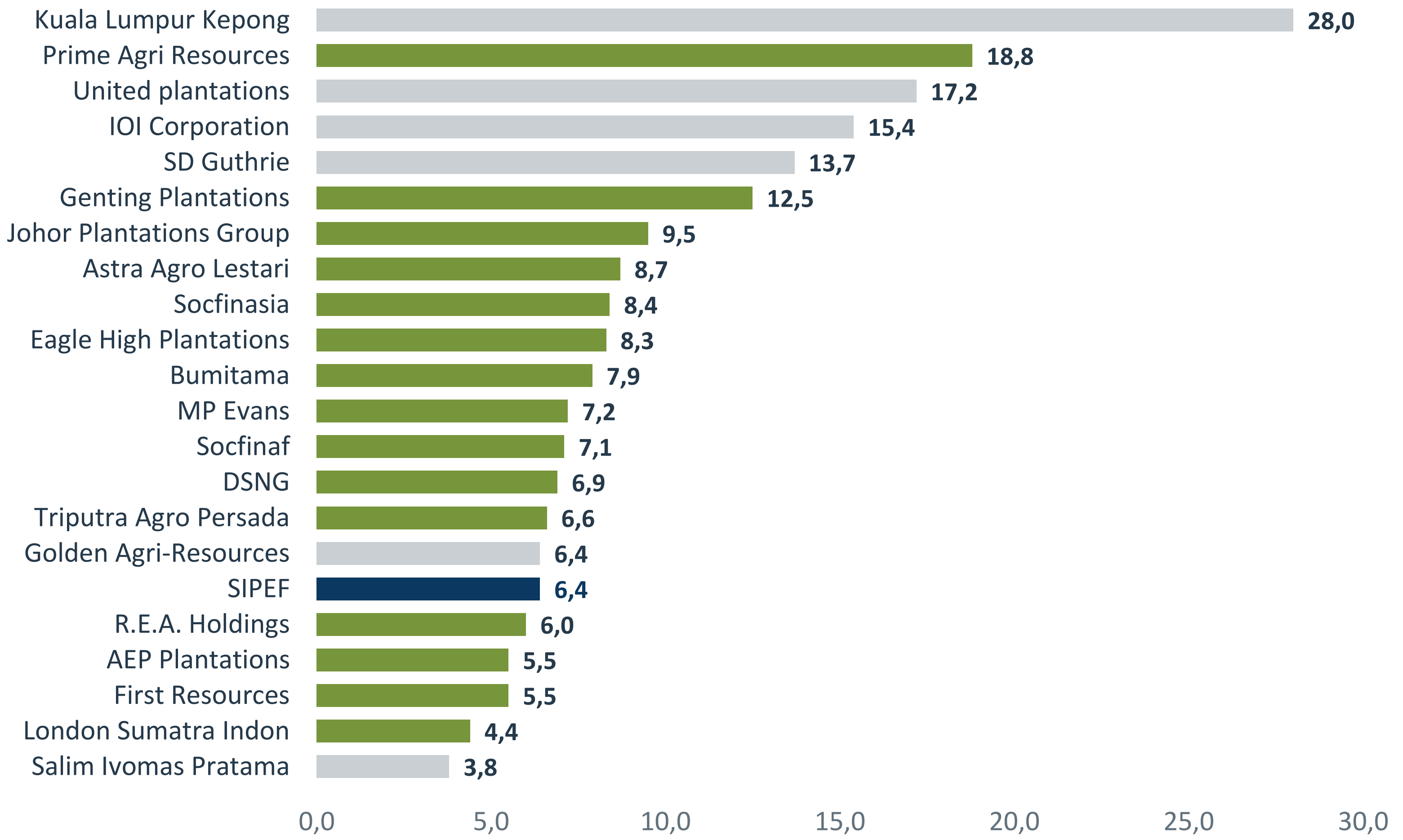
dividend yield

Plantation **Integrated**

Based on average market capitalisation in 2025.

Price-to-earnings ratio across peers

Based on average market capitalisation in 2025 (x)



SIPEF

6.4×

price-to-earnings ratio

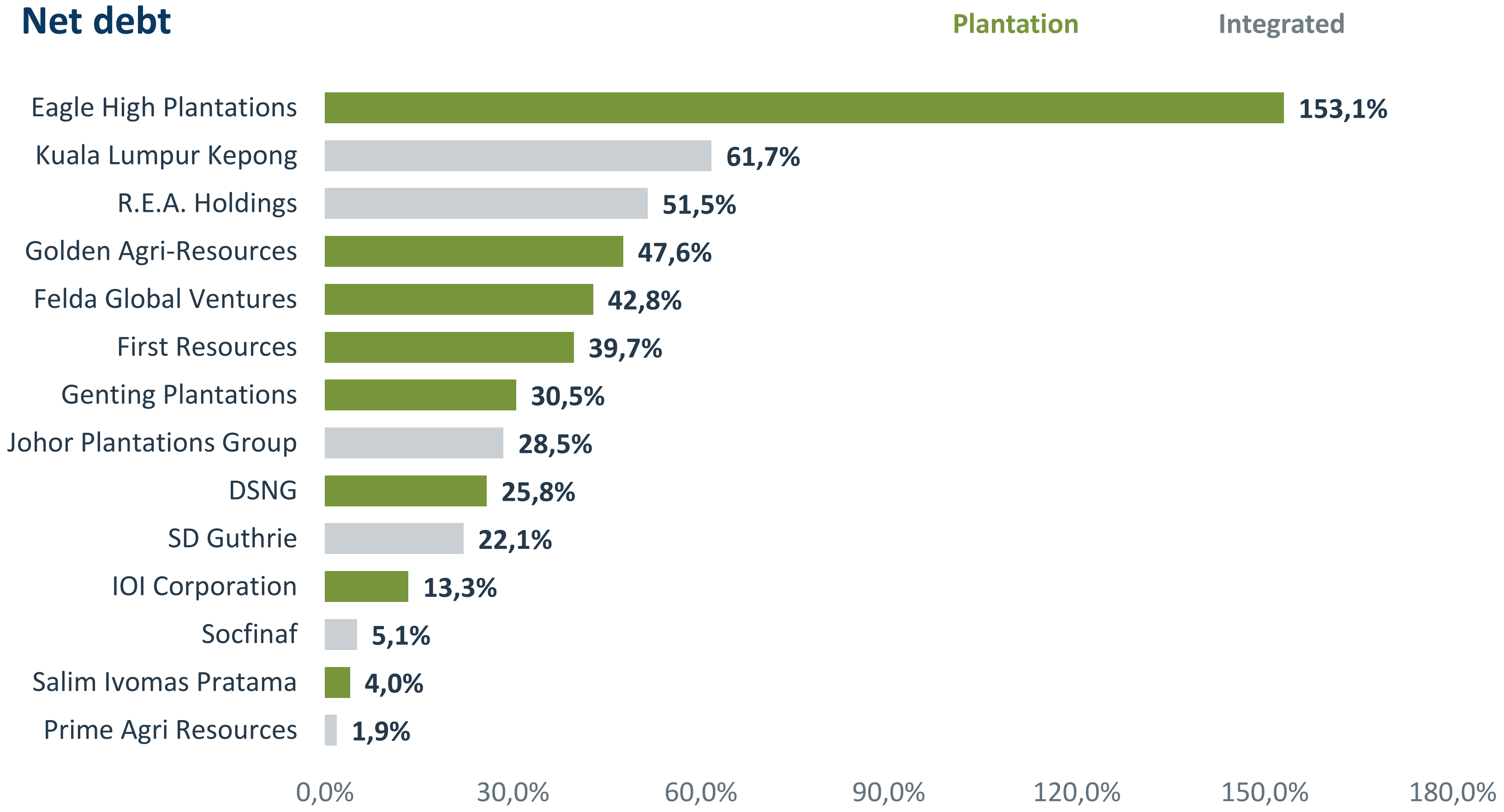
Plantation **Integrated**

Based on average market capitalisation in 2025.

Net financial position relative to equity

2025 net financial position / equity (%)

Net debt



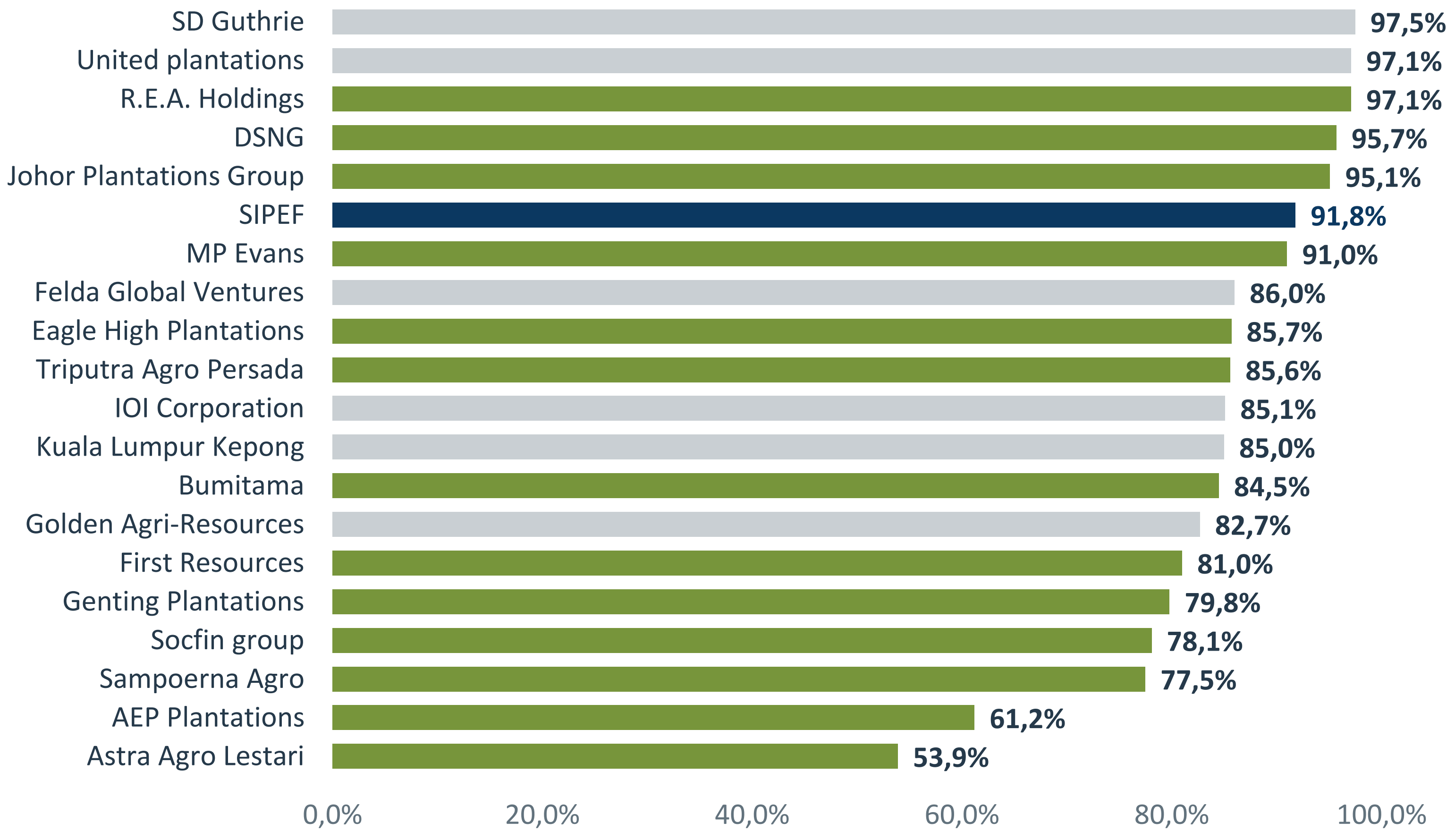
Companies with cash surplus

Company	Ratio
Bumitama	-4.1%
SIPEF	**-8.8%**
Triputra Agro Persada	-9.2%
Astra Agro Lestari	-11.4%
MP Evans	-14.4%
United plantations	-14.4%
Socfinasia	-22.6%
AEP Plantations	-39.6%
London Sumatra Indon	-54.3%

Negative values indicate a net cash position.

SPOTT scores across peers

2025 SPOTT score (%)



Salim Ivomas Pratama and London Sumatra Indonesia are not available in the source SPOTT overview.

SIPEF

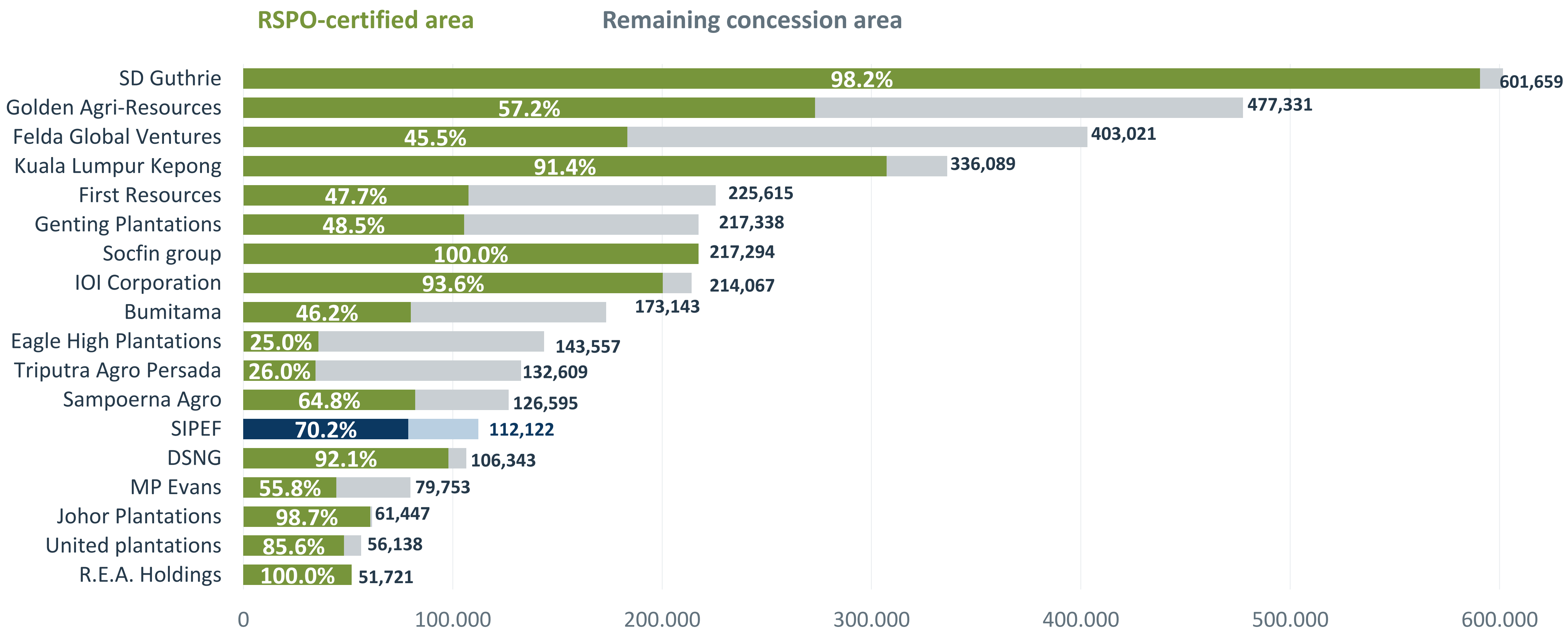
91.8%

SPOTT score

Plantation **Integrated**

RSPO-certified hectares within total concession area

2025 comparison of certified area and remaining concession hectares



No RSPO-certified hectares: AEP Plantations, Astra Agro Lestari, Salim Ivomas Pratama and London Sumatra Indon.

CERTIFIED SUSTAINABLE PALM OIL™
RSPO

SIPEF

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