

INVESTOR PRESENTATION

1H2021

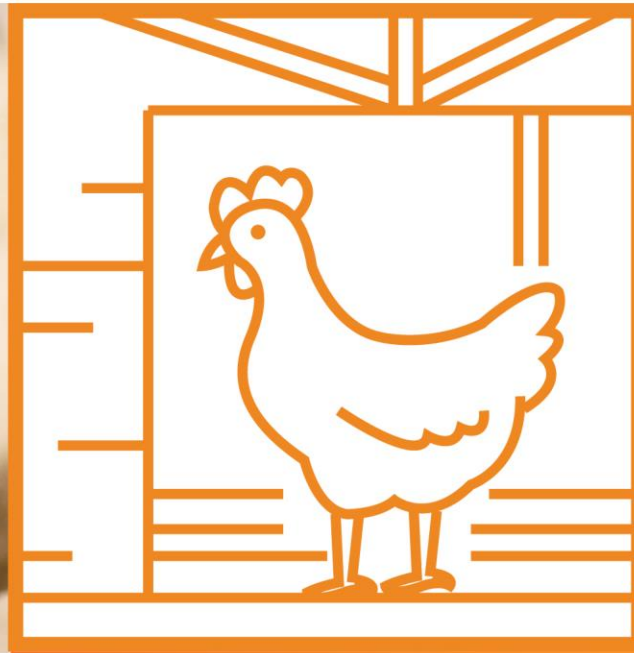
**Memperkokoh Sinergi Untuk
Masa Depan yang Berkelanjutan**
*Strengthening Synergies for
a Sustainable Future*

Index

Company Overview

Key Investment Highlights

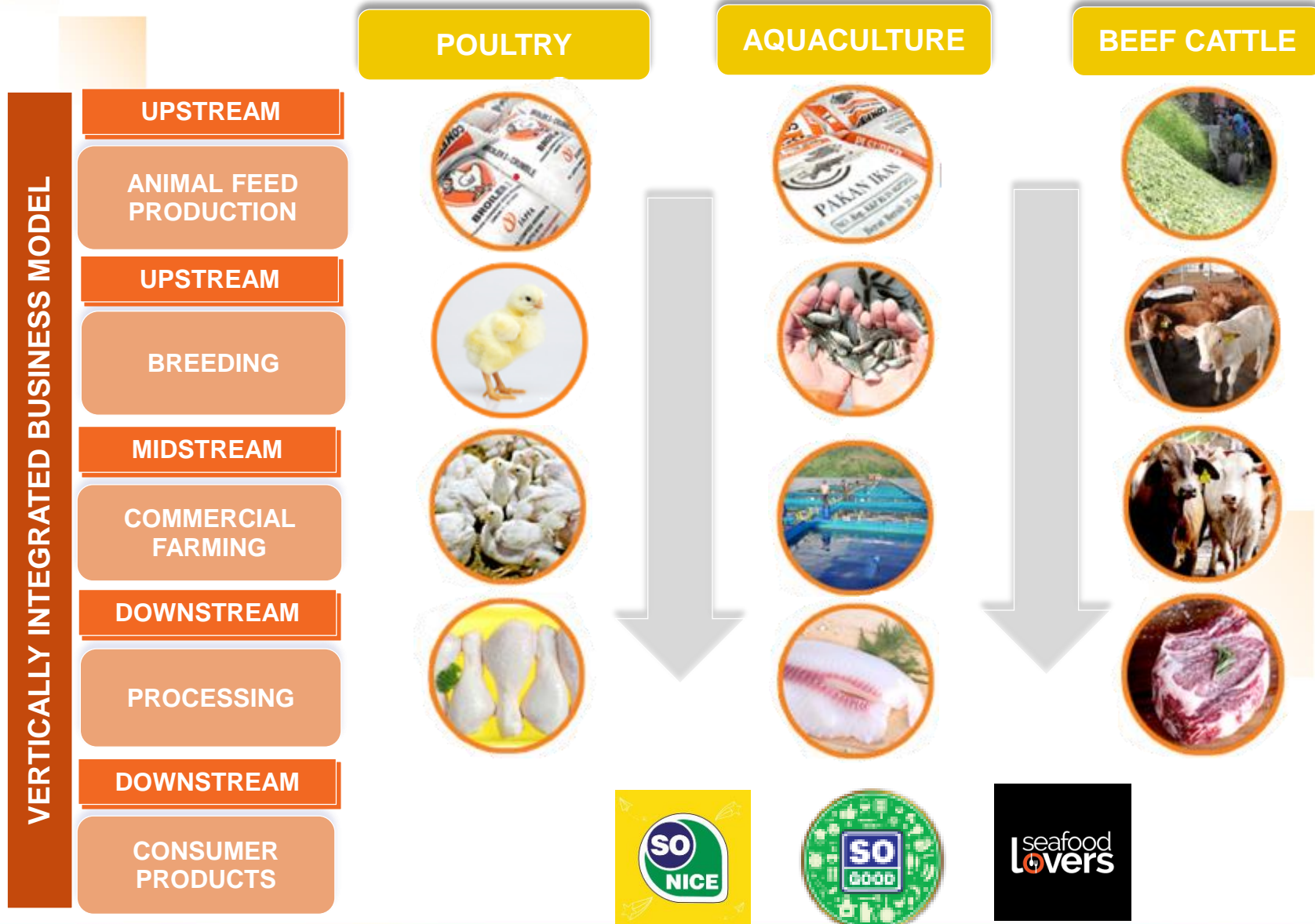
Financial and Operational Highlights



COMPANY OVERVIEW

Company Overview

Core competencies across the value chain



Industrialized approach drives operational and financial benefits

(A) Scale

- 2nd largest feed and DOC producer in Indonesia with significant scale across the value chain:
 - ✓ 16 feed mills, 76 breeding farms and 29 hatcheries across Indonesia
 - ✓ Over 100 company farms and over 10,000 contract farms
- Centralized procurement of raw materials with the broader Japfa Group

(C) Biosecurity & animal health

- Advanced biosecurity measures for disease prevention and control, comprising (i) isolation; (ii) sanitation and disinfection; and (iii) traffic control
- Stringent process adherence to prevent diseases
- In-house vaccine R&D and production unit, PT Vaksindo, improves efficacy and shortens response time to disease outbreaks

(B) Technology & genetics

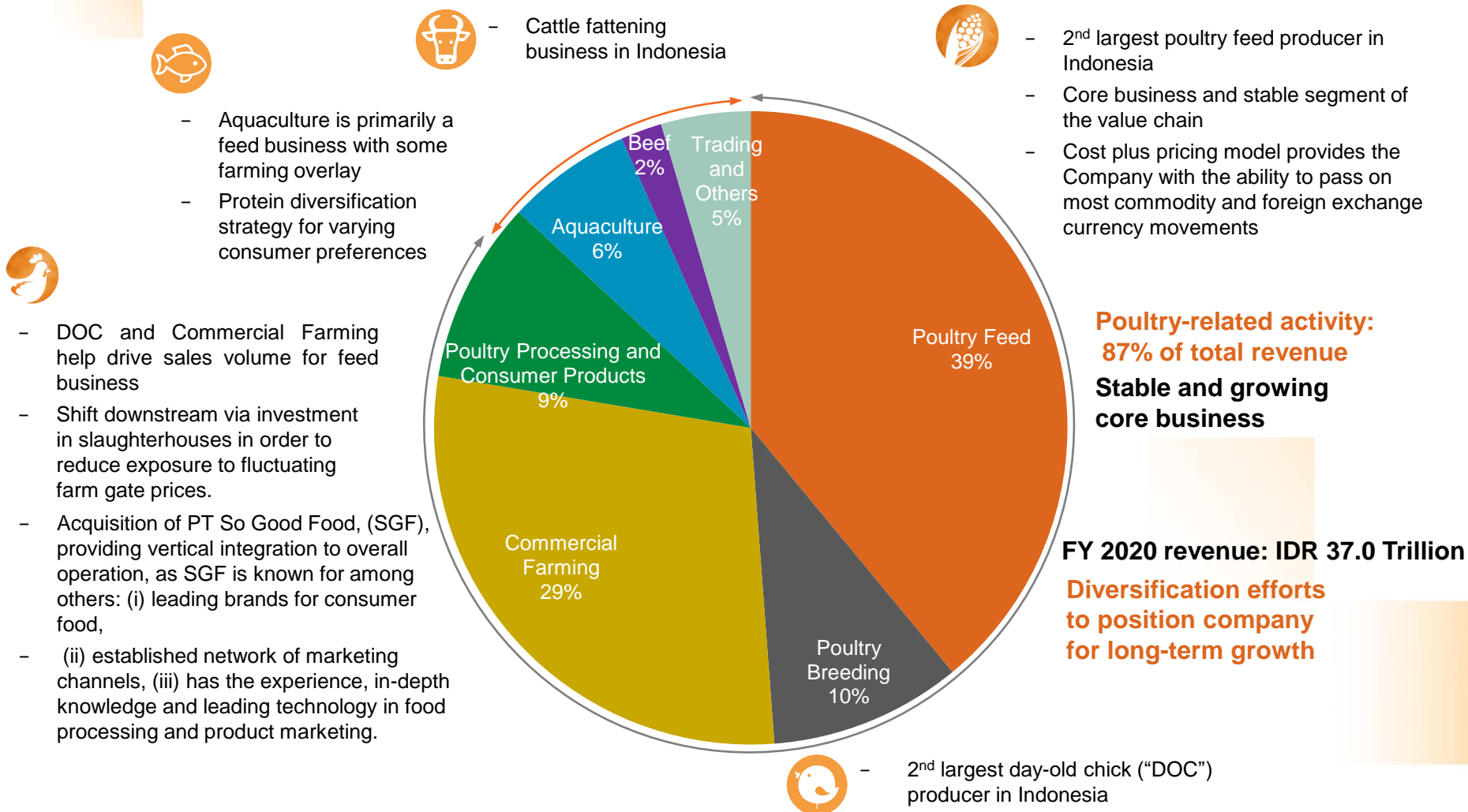
- Exclusive relationship with Aviagen for the sourcing of grandparent stock with superior genetics which is tailored for the Indonesian climate
- Advanced feed technology for quality control and optimal feed conversion ratios
- Modern farming techniques and industry best practices to further drive efficiency

(D) Standardization

- Ability to replicate farming best practices and infrastructural design across feed mills, breeding farms and hatcheries
- Mechanized production processes and established SOPs allow for consistency
- Opportunity to tap human resources across the Japfa Group facilitates standardization

Japfa: Well positioned for long-term growth

Poultry leader in Indonesia



Growing responsibly

- Japfa's animal protein business in Indonesia showed strong sales growth in the 2010 – 2014 period driven by strong poultry demand, which then stagnated in the 2014 – 2015 period. After the down-cycle, Japfa's poultry business resumed growth in 2016
- Japfa's annual capex budget is primarily based on management's expectations of market demand growth. However, we have the flexibility to adjust our capex spending roll-out during the course of the year because we "build small boats, not big ships" in our animal protein business. This allows Japfa to prudently manage cash flows

Strong annual growth for 4 year period

Stagnant demand

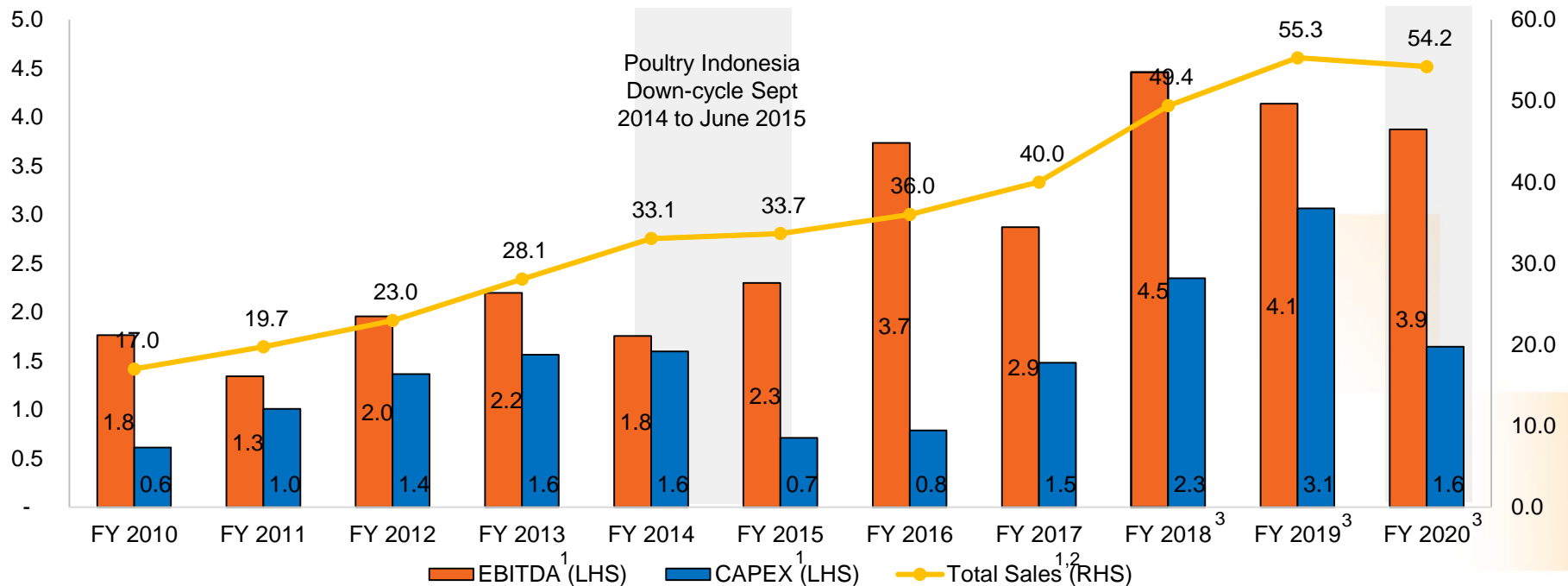
Strong Growth

Demand Adjusted

IDR trillion

IDR trillion

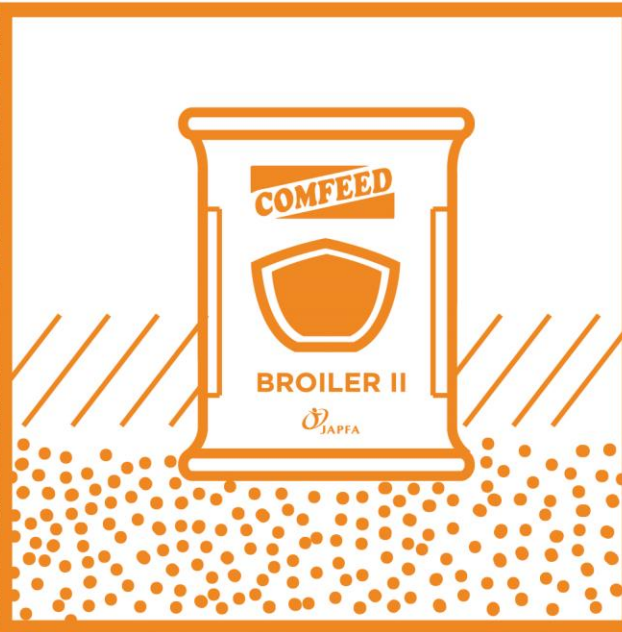
Covid 19 Impact
in Indonesia



Notes: EBITDA, CAPEX, and Total Sales refer to PT Japfa Tbk consolidated financial statements

² Total Sales includes inter-segment sales within PT Japfa Tbk

³ Certain prior periods' figures have been restated to conform with the presentation in the audited consolidated financial statements as of and for the year ended 31 December 2020



KEY INVESTMENT HIGHLIGHTS

Investment highlights

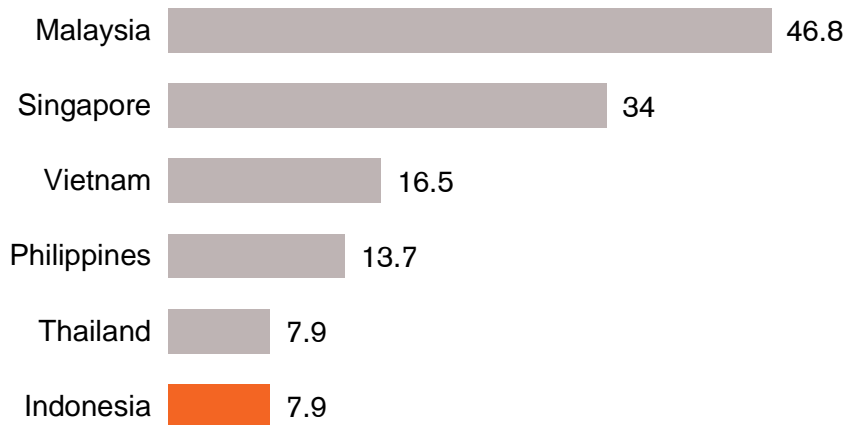


- 1 Attractive industry dynamics driven by strong structural growth in protein consumption
- 2 Leading integrated poultry national champion with nationwide footprint
- 3 Core feed business offers stable profitability
- 4 Industrialised Business Model: Leading Market Positions
- 5 Experienced and tenured management team

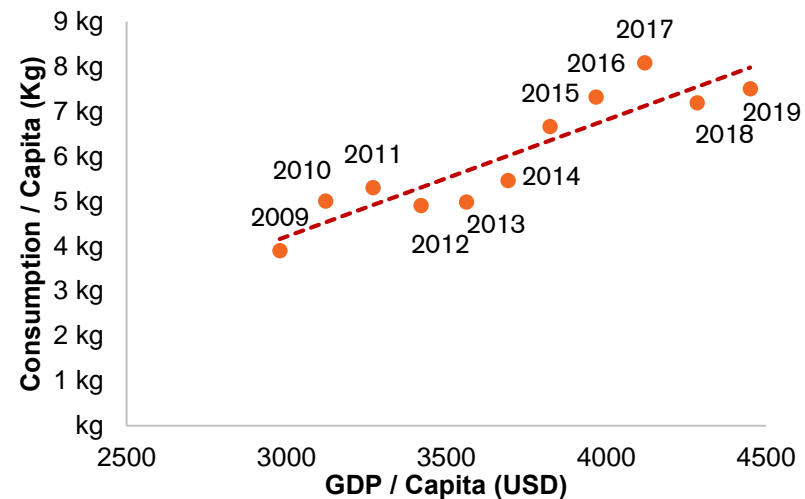
1 Attractive industry dynamics driven by strong structural growth in protein consumption

Poultry Meat Consumption per capita in Asia

(kg per capita – 2020E)



Poultry meat consumption has increased in tandem with GDP in Indonesia

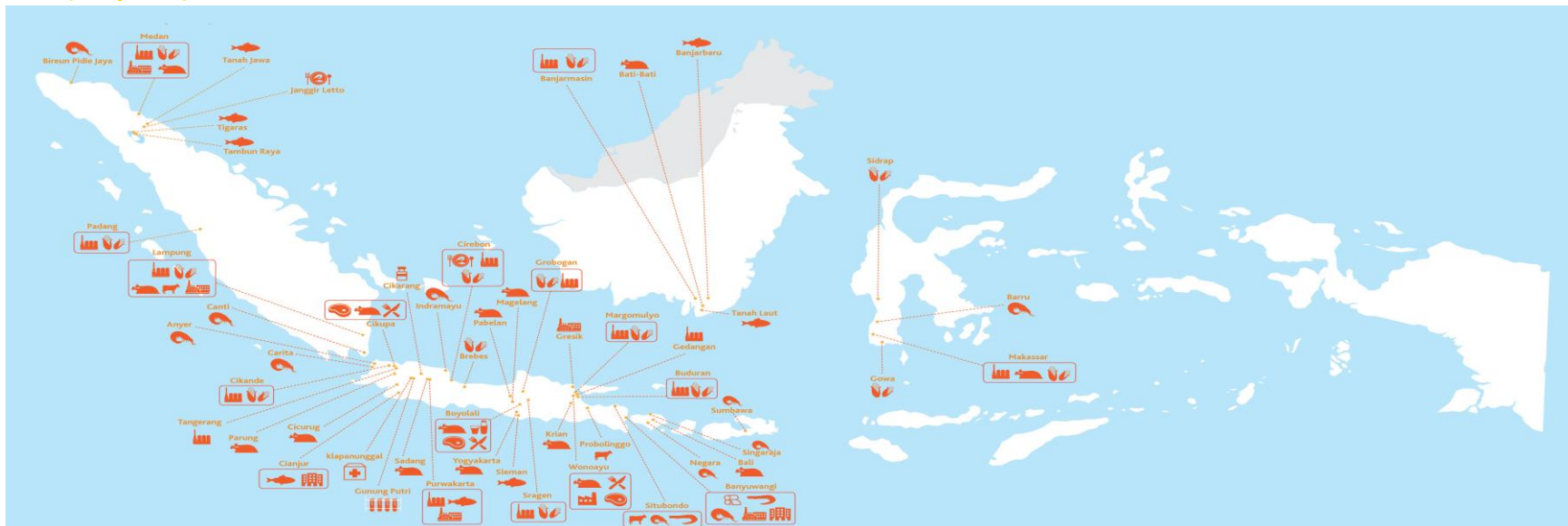


- Ample room for sustained growth in business locations with some of the lowest poultry consumption per capita rates in Asia
- “Meat-of-choice” given poultry’s relative affordability, religious neutrality, consumer preference and increasing penetration and popularity of quick service restaurants
- Potential upside as diets evolve to include more meat-based protein from the currently carbohydrate-heavy diets
- From 2009 to 2019, the poultry meat consumption per capita growth in Indonesia outpaced Indonesia’s GDP per capita, recording a 7.1% CAGR growth and 4.1% CAGR growth over the period respectively

Well-established market leader in the Indonesian animal protein sector

Nationwide footprint with presence in all major islands

Company's Operational Areas



- ✓ Significant economies of scale given procurement volume of raw materials, especially in conjunction with the broader Japfa Group
- ✓ Heritage of 50 years in the poultry industry provides brand recognition
- ✓ Logistical feat given that Indonesia is an archipelago; serves as a barrier to entry and helps defend the Company's market position
- ✓ Wide geographical reach offers unparalleled access to both poultry farmers and domestic corn producers
- ✓ Key to tapping pockets of demand across the country given the highly localized market, which is a result of (i) preference for live birds; and (ii) underdeveloped cold chain and transportation infrastructure

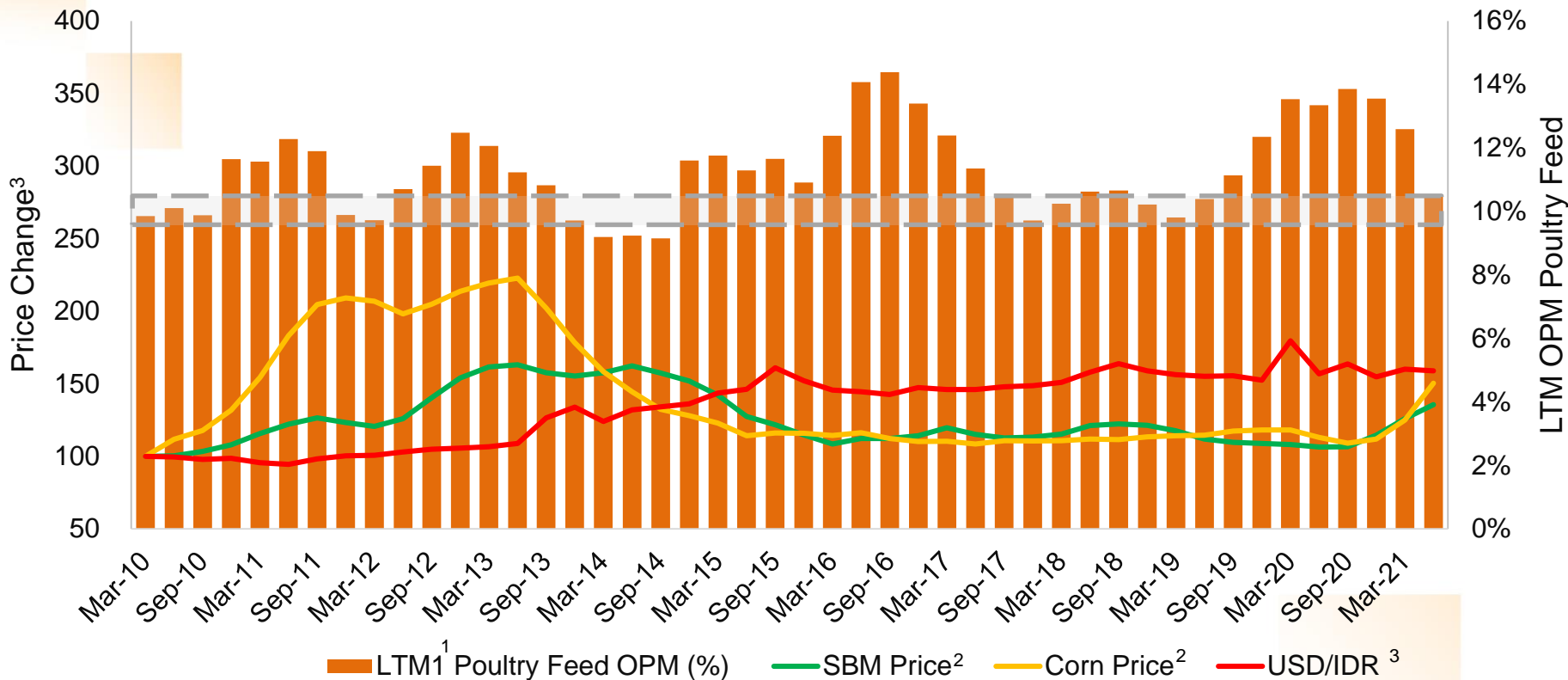
Source:

(1) Companies' annual reports and investor relations publications, Frost and Sullivan analysis 2020.

(2) PT Japfa Tbk's production capacity numbers are from company's own data. CP's feed production capacity assumed to be poultry feed production capacity as swine and other animal feed production capacity is assumed to be negligible.

(3) Source: Frost and Sullivan 2020, Company information

Poultry Feed: Stable Base Margin



Poultry Feed OPM has been stable around 10% - 11% as feed has the ability to effectively pass on fluctuations in raw material prices and currency to its feed selling price

Notes:

1. LTM = Last Twelve Month.

2. Raw Material price sourced from Bloomberg – global market price.

Since 2017, by government regulatory corn has been sourced locally, therefore the global market corn reference price no longer applicable.

3. The Normalized Price indicator graphs the price movement of an instrument using 100 as the base value for a user specified base date/time. The normalized value for each bar after the base date/time is the percent of the base price expressed as a whole number. (i.e. 100 times actual price divided by actual base price) This indicator shows the percentage move in price relative to some fixed starting point. For example in March 2010 USD/IDR was Rp9,115.

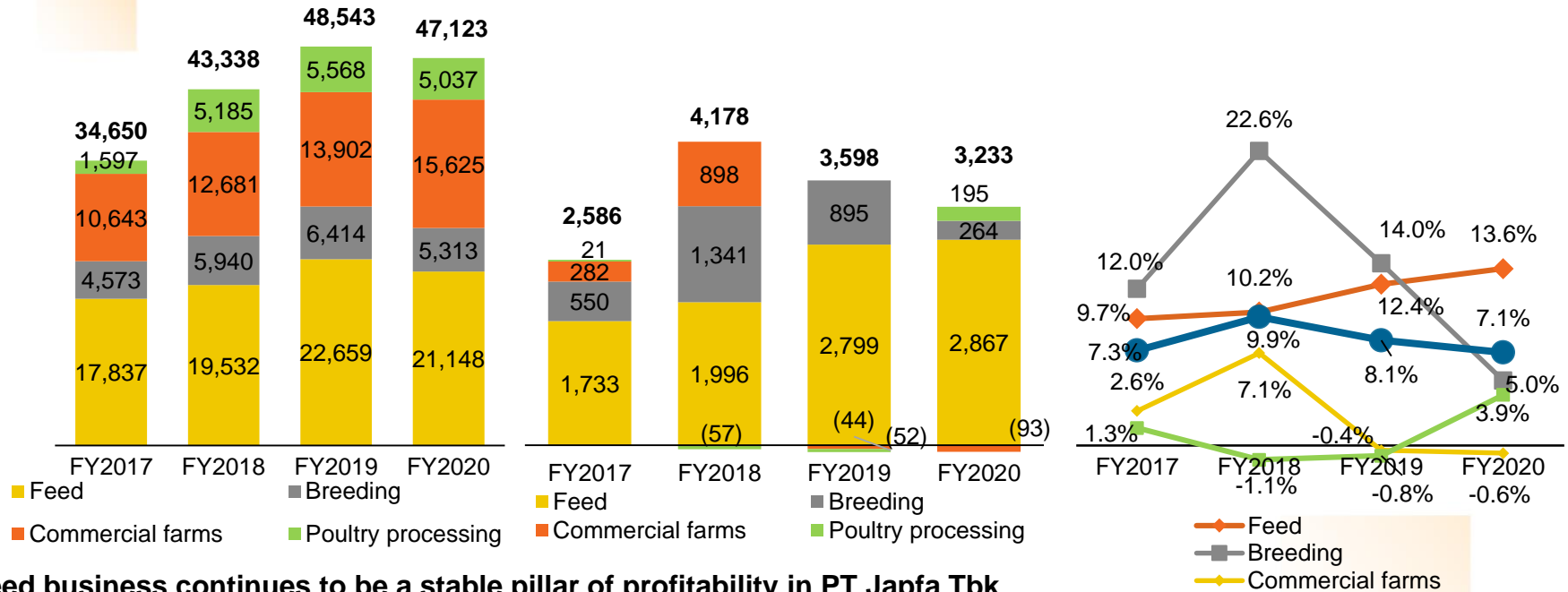
Segmental Trends: PT Japfa Tbk (Poultry)



Revenue (IDR Billion)

Operating Profit (IDR Billion)

Operating Profit Margin (%)



Feed business continues to be a stable pillar of profitability in PT Japfa Tbk

- The poultry business (feed, breeding, commercial farms and poultry processing) represents the bulk of PT Japfa Tbk's revenue
- Operating profit in FY2019 weakened due to low broiler prices in the first three quarters of 2019. This was compensated by feed volume growth and feed operating profit
- Operating profit in FY2020 has decreased due to the low DOC and broiler price environment in 2Q2020 and 3Q2020 affected by Covid-19 related disruptions
- Our ability to generally pass on raw material costs increases in our feed selling prices is reflected in our stable feed operating margins, even during the periods of Rupiah volatility and the poultry market downturn

Notes: The revenue figures for the poultry operational units shown above include inter-segment sales.

1. Poultry Processing refers to Poultry Processing and Consumer Products

2. 2017 Poultry processing without SGF

3. Certain prior periods' figures have been restated to conform with the presentation in the audited consolidated financial statements as of and for the year ended 31 December 2020

Japfa Ltd: A Leading Pan-Asian Industrialized Agri-Food Company



WHAT WE DO

We produce quality protein staples, dairy, and packaged food that nourish millions of people



WHERE WE ARE

We employ over 40,000 people across Singapore, Indonesia, Vietnam, Myanmar, India and China



WHY WE DO IT

3 billion people living in our target markets
More than 40% of the world's total population

A leading pan-Asian, industrialised agri-food company dedicated to Feeding Emerging Asia with essential proteins

Industrialised Business Model: Leading Market Positions

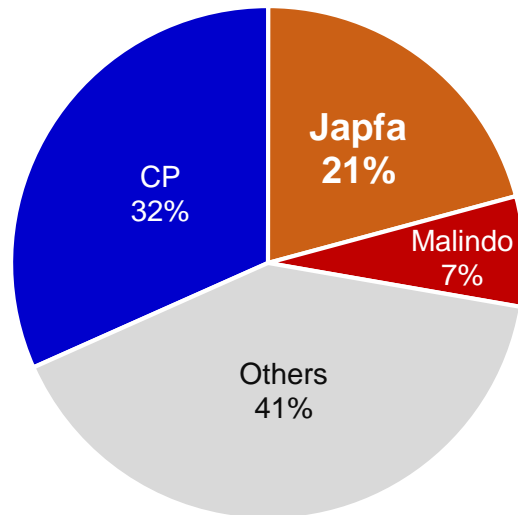
Leading upstream regional market positions

Average Daily Milk Yield (ADM) ¹	China	40.1 kg/head	#1
DOC Production ¹	Vietnam	20%	#2
Poultry Feed Production ¹	Myanmar	27%	#1
DOC Production ¹	Myanmar	26%	#2

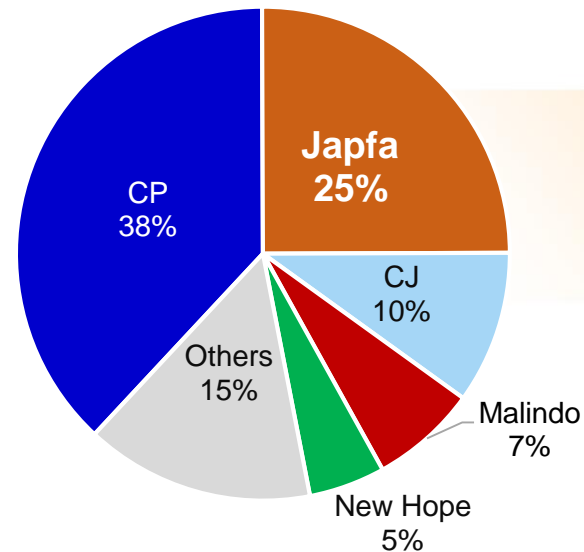


2nd largest Indonesian poultry feed and DOC producer²

Poultry feed production capacity market share (%)



DOC production capacity share (%)



¹ Company's own estimates, 2020 data

² Frost & Sullivan Analysis, 2021 data

Experienced and tenured management team

Proven track record of guiding the Company through various cycles

Board of Commissioners*



Syamsir Siregar
President
Commissioner

Year of agri
experience: 16



Hendrick Kolonas
Commissioner

Year of agri
experience: 25



Ito Sumardi
Djuni Sanyoto
Independent
Commissioner

Year of Agri
experience: 8

Board of Directors*



Handojo Santosa
President
Director

Year of agri
experience: 34



Tan Yong Nang
Vice President
Director

Year of agri
experience: 13



Antonius Harwanto
Suryo Sembodo
Director

Year of Agri
experience: 42



Leo Handoko
Laksono
Director

Year of agri
experience: 32

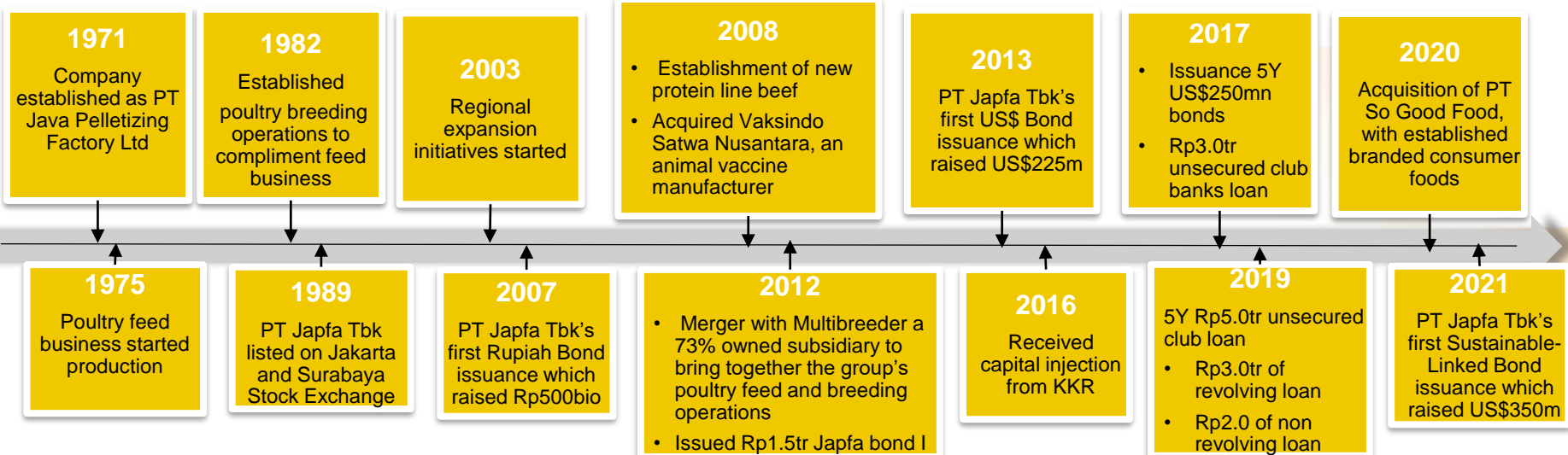


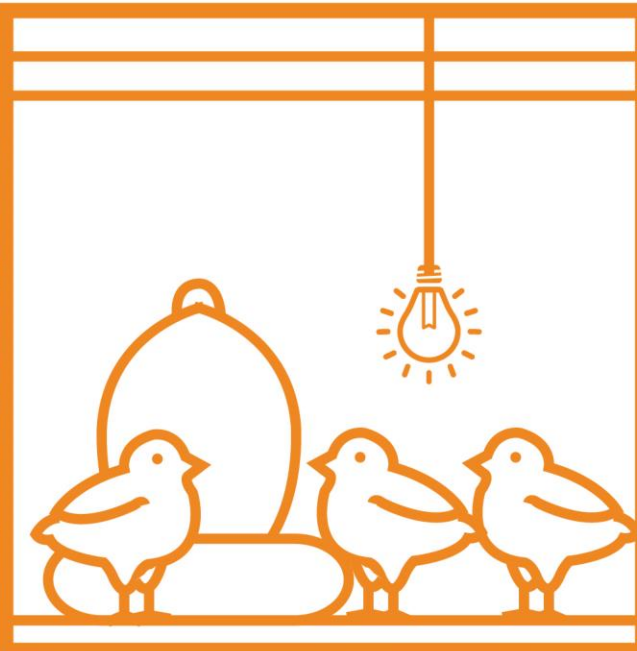
Rachmat Indrajaya
Director

Year of agri
experience: 13

Timeline of PT Japfa Tbk: >50 years of 'best-in-class' poultry production

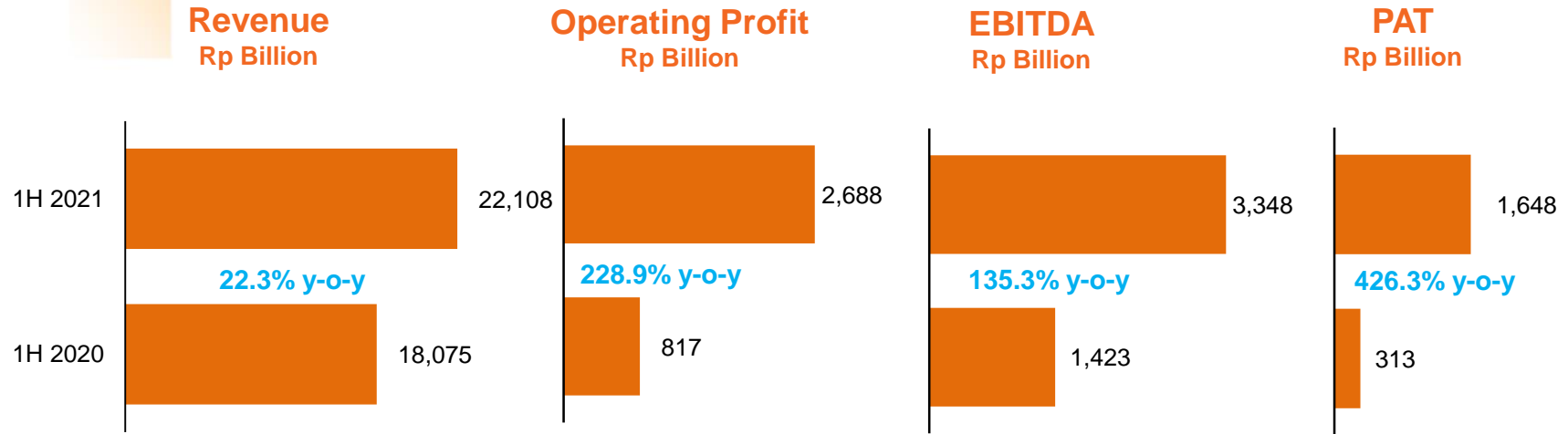
*BOC and BOD as at 30 Jun 2021





FINANCIAL AND OPERATIONAL HIGHLIGHTS

PT Japfa Tbk – Financial Performance



Strong 1H2021 results to buffer Covid-19 uncertainties ahead

- Revenue increase mainly due to higher sales volumes for feed, DOC and broiler
- Strong 1H2021 results due to more stable poultry prices arising from effective culling initiatives which successfully balanced supply and demand. This was supported by increased demand during Lebaran
- Last year's 1H2020 performance was particularly weak due to the onset of Covid-19 in Indonesia which reduced demand of staples, including poultry
- As the Covid-19 situation has recently worsened in June/July 2021, this creates uncertainties which could further disrupt consumption of staples going forward
- Feed remains the stable pillar of profitability. However poultry and aqua feed margins have tightened due to higher raw material costs
- Movement restrictions linked to the pandemic are changing consumer patterns towards processed foods. Sales volumes for frozen and ambient products have increased in 1H2021 compared to last year

PT Japfa Tbk Sustainability-Linked Bond (SLB)



US\$350m 5.375% 5NC3 Senior Unsecured SLB (Reg S) due Mar 2026

- First-ever SLB issued in the agri-food space in the world
- In addition, this is the first ever high yield SLB in Asia and first USD-denominated SLB in Southeast Asia
- Orderbook was over 3 times oversubscribed
- Well-distributed final allocation with high quality institutional investors. Fund managers, insurers and pension funds bought 88% and private banks 12%
- Strong support from institutional European investors taking up more than 50% of the final allocation. Out of the top 20 investors, 18 were ESG-related funds
- Upsized transaction to US\$350m (from previous US\$250m bond) and lowered coupon to 5.375% amid volatile market conditions in an FOMC-week

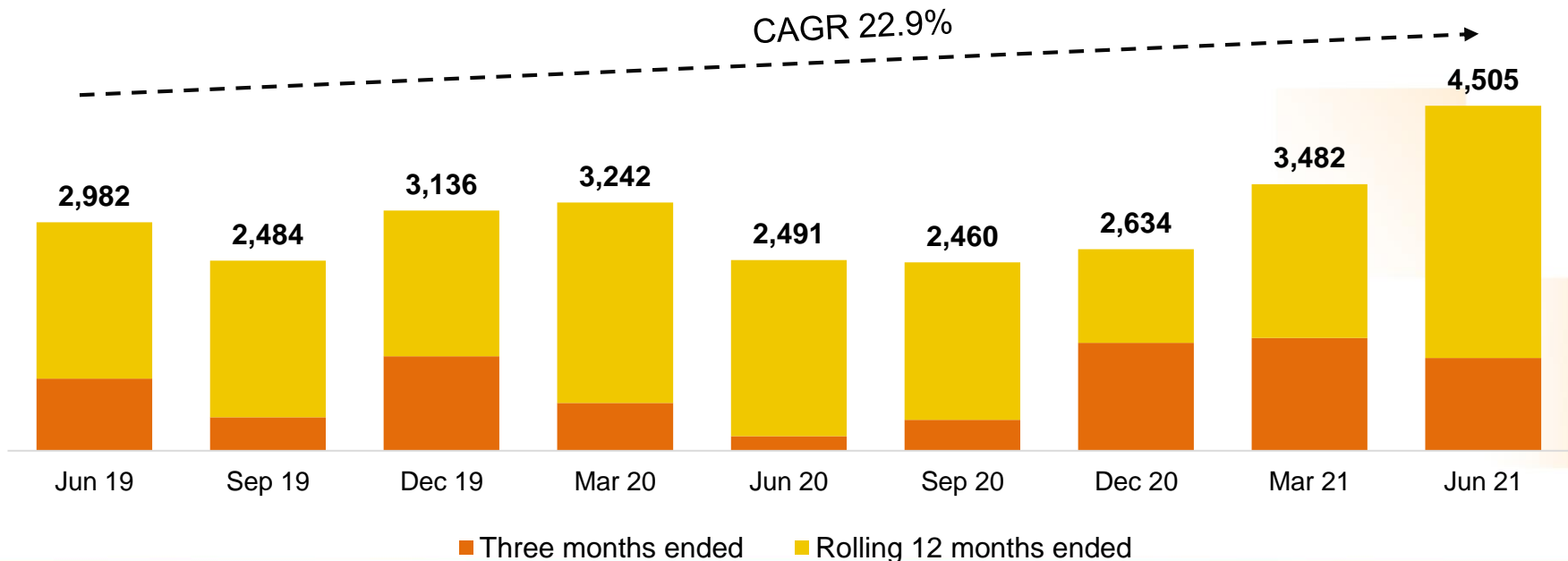
Issuer Rating	BB- (Stable) / BB- (Stable) by S&P and Fitch respectively
SPT Rating (Vigeo Eiris)	Robust (KPI relevance) / Robust (SPT ambition)
Sustainability Performance Target (SPT)	Construction of: (i) 8 water recycling facilities at any of its poultry slaughterhouses; and (ii) 1 water recycling facility at any of its hatcheries within the poultry breeding unit
Target Observation Date	3 months prior to Year 4
Step-up Event	Failure to satisfy the SPT on the Target Observation Date
Coupon Step-up	One-time 25bps coupon step-up for any interest periods following

PT Japfa Tbk – Stable rolling operating profit



- PT Japfa Tbk is an agri-food business, hence will be subject to cyclicalities which directly impacts its revenue and profitability. Cyclicalities are dependent on a variety of external factors, which are beyond the Company's control, including the seasonality of harvest and festivals, as well as macroeconomic factors that affect purchasing power and government policies.
- Feed remains as a stable pillar of profitability.
- Operating profit has been fairly stable on a rolling twelve month basis.

Operating profit (IDR Billion)

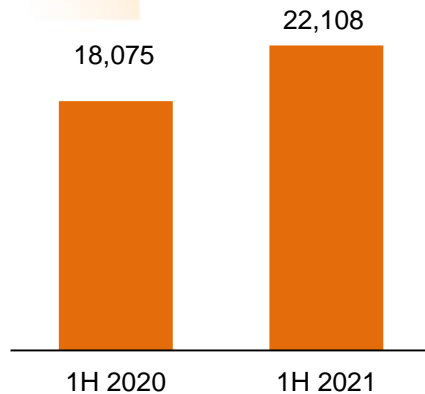


Proven financial track record



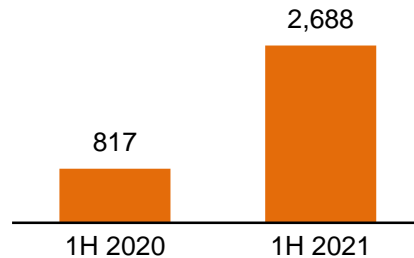
Net Revenues

(IDR Billion)



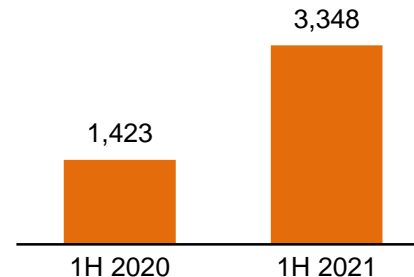
Operating Profit

(IDR Billion)



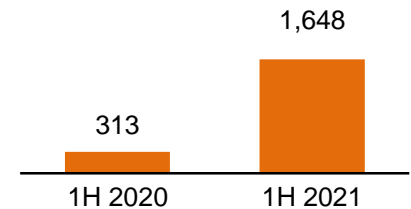
EBITDA

(IDR Billion)



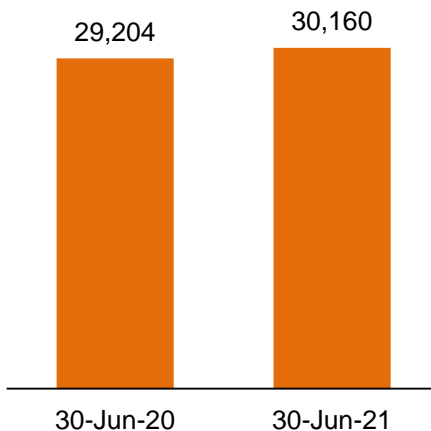
Net Profit

(IDR Billion)

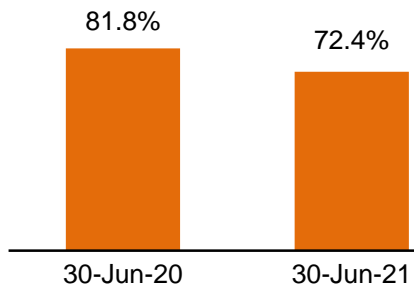


Total Assets

(IDR Billion)

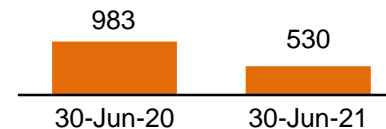


Net Debt / Equity (%)



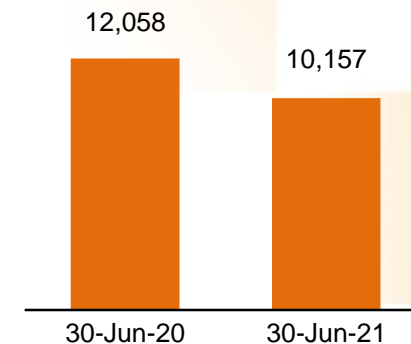
CAPEX

(IDR Billion)



Total Interest Bearing Debt

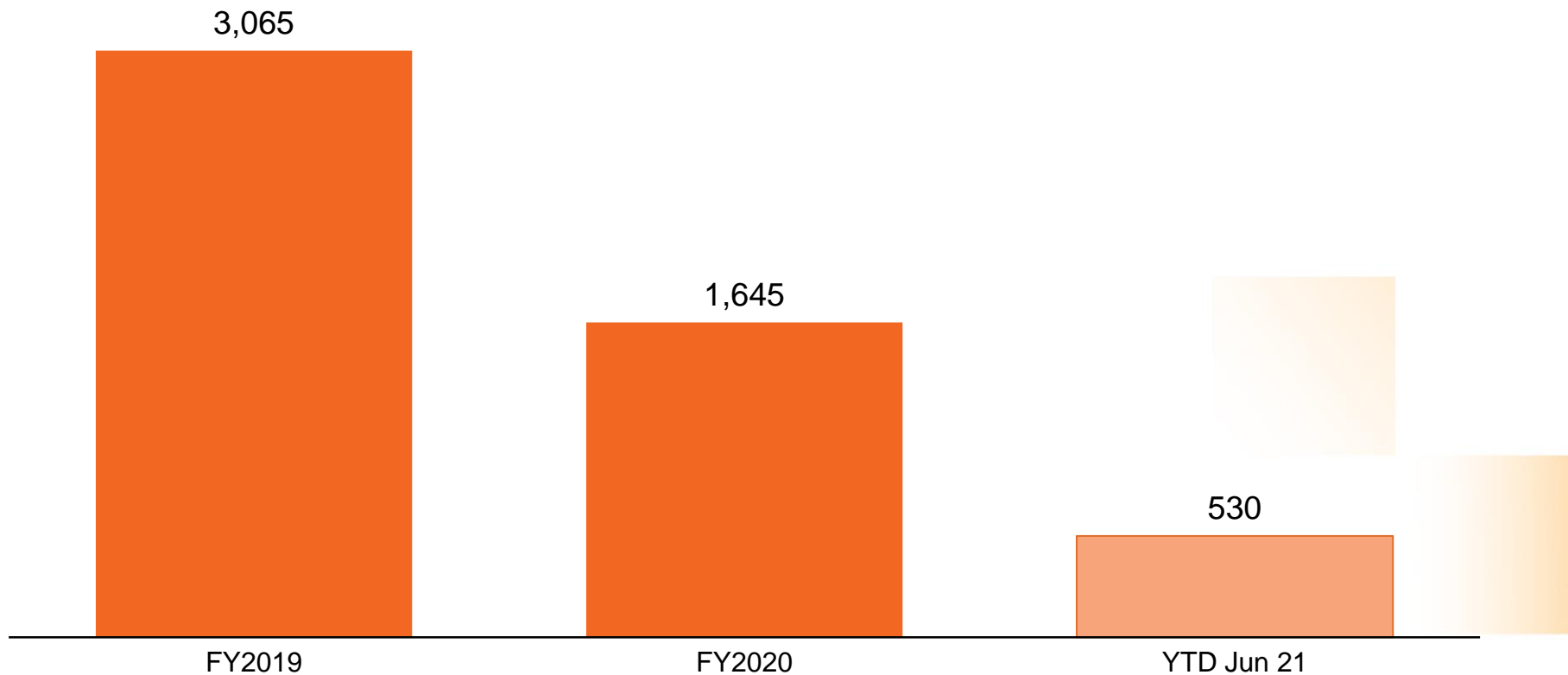
(IDR Billion)



Note: Prior periods' figures have been restated to conform with the presentation in the consolidated financial statements

Capex

(IDR Billion)





Thank You

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For further information, please refer to the Company's website www.japfacomfeed.co.id