

PUBLIC EXPOSE

Jakarta, 15 April 2021

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

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COMPANY OVERVIEW

An Introduction to Japfa Tbk

Vertically integrated poultry company, focused on Indonesia

- One of the largest poultry players in Indonesia with net sales of Rp36.96 trillion and EBITDA of Rp3.89trillion in 2020.
- Listed on Indonesia Stock Exchange (IDX) for over 30 years with market cap of Rp17.18 trillion as of 31 December 2020.
- Focus on Indonesia, an attractive animal protein market with high growth potential.

Leading market share and growth

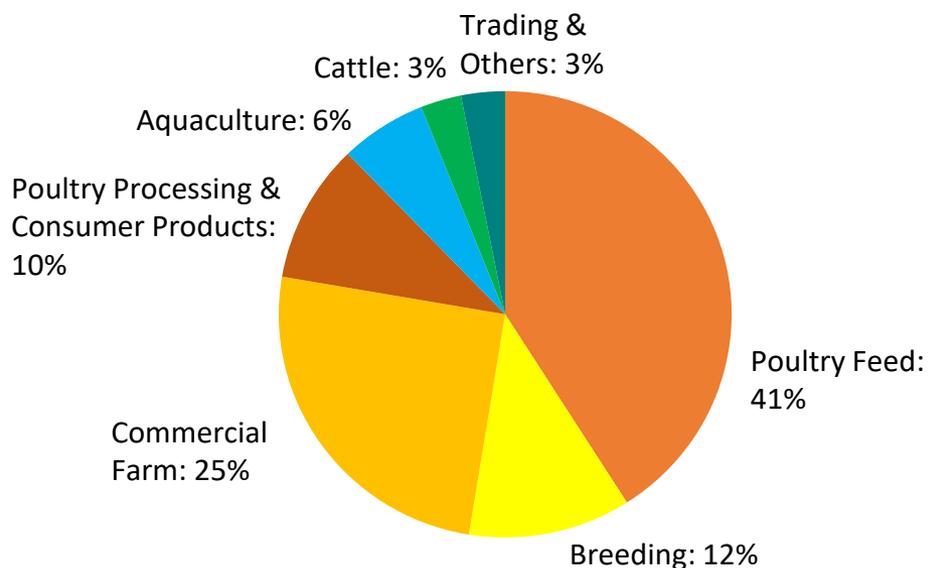
- Japfa has maintained solid market share over the past 50 years of operations.
- Economies of scale providing advantages in terms of raw material purchases and cost efficiencies.
- Deep geographical reach to be closer to customer base and raw material suppliers.
- Strong historical net sales CAGR growth of 10.2% from 2010-2020.
- Japfa has the second largest market share for poultry feed and DOC.

Core Competencies Across The Value Chain



Poultry Contributes Bulk of Revenue and Feed is Core Pillar of Profitability

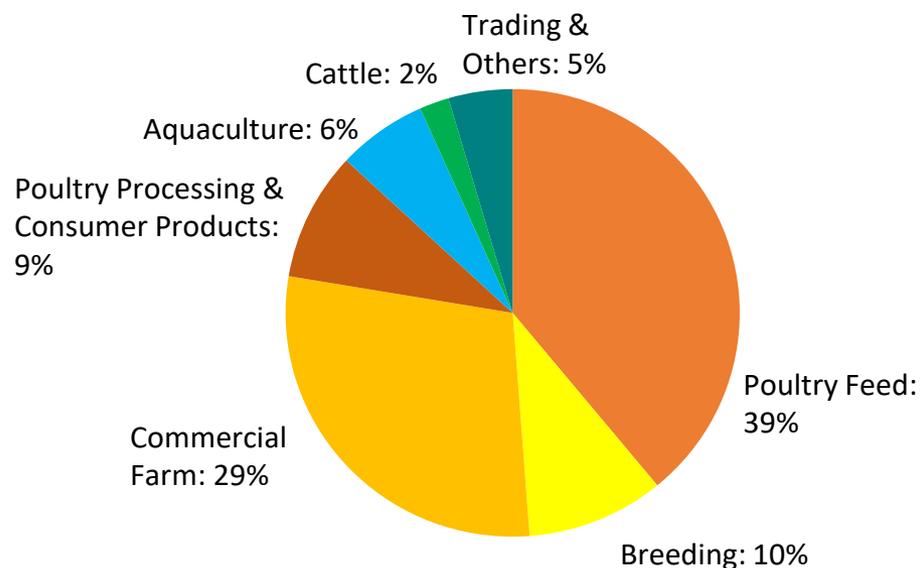
FY19* Sales Contribution Per Business Segment



Poultry:
88% of total

Total FY19* Net Revenue: Rp. 38.87 Trillion

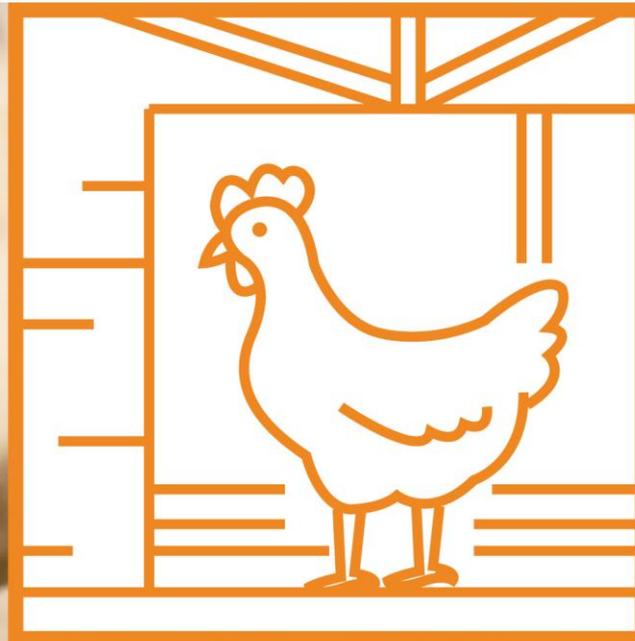
FY20 Sales Contribution Per Business Segment



Poultry:
87% of total

Total FY20 Net Revenue: Rp. 36.96 Trillion

Diversified business with a clear focus on the poultry sector given our expertise and poultry industry dynamics



OPERATIONAL PERFORMANCE

Flashback 2020

- ❑ The implementation of Large-Scale Social Restrictions (PSBB) due to Covid-10 pandemic has hampered economic growth, which impacted purchasing power.
- ❑ Despite the stimulus provided by the central Government, in 2020, the Indonesia economy recorded negative 2.07% growth
- ❑ The fall in purchasing power and oversupply of DOC last year caused prices of live bird to drop to the lowest level in the last 5 years. Many farmers suffered losses. The Company took some strategic steps, including among others:
 - Freezing non essential Capex
 - Acquisition of PT So Good Food (SGF)
 - Signing a joint venture agreement with Hendrix Genetics Aquaculture BV, to establish Broodstock Multiplication Centre/BMC in Indonesia.

Flashback January 2021- March 2021

- ❑ The covid-19 pandemic still remains a challenge in 2021. However, because the Company is in a staple food business, the Company is optimistic that it will be able to get through this difficult time.
- ❑ On 23 March 2021, the Company placed a US\$350million bond to repay its existing bond due early next year. The new bond is the first, USD denominated Sustainability-Linked Bond (“SLB”) from Southeast Asia, and the first of its kind in the agri-food industry globally.

Growing Towards Mutual Prosperity



Summary of Sustainability-Linked Bond (SLB)

Issuer	PT Japfa Comfeed Indonesia Tbk
Issue Size	USD 350,000,000
Tenor	5 years
Trade Date/Closing Date	16 March 2021/ 23 March 2021
Maturity Date	23 March 2026
Interest Rate	5.375% per annum (Payable semi-annually)*
Interest Payment Dates	March 23 and September 23 of each year, commencing on September 23, 2021.
Issue Price	99.460%
Yield	5.50%
Ratings (S&P / Fitch)	BB- / BB-
SLB Ratings (Vigeo Eiris)	“Robust” rating for KPI’s relevance/ ‘Robust’ rating for SPT’s Ambition
Use of Proceeds	Repayment of the existing US\$250m Notes due 2022 and for general corporate purposes, including but not limited to capex, working capital and debt refinancing
Listing	Singapore Exchange Securities Trading Limited (SGX-ST)

* Provided that for any interest period commencing on or after the Notes Interest Payment Date immediately following the Step-Up event, if any, the rate of interest shall be increased by 25 bps to 5.625% per annum, in case the Step-Up event has occurred. An increase in the rate of interest may occur no more than once in respect of the Relevant Notes.

Growing Towards Mutual Prosperity



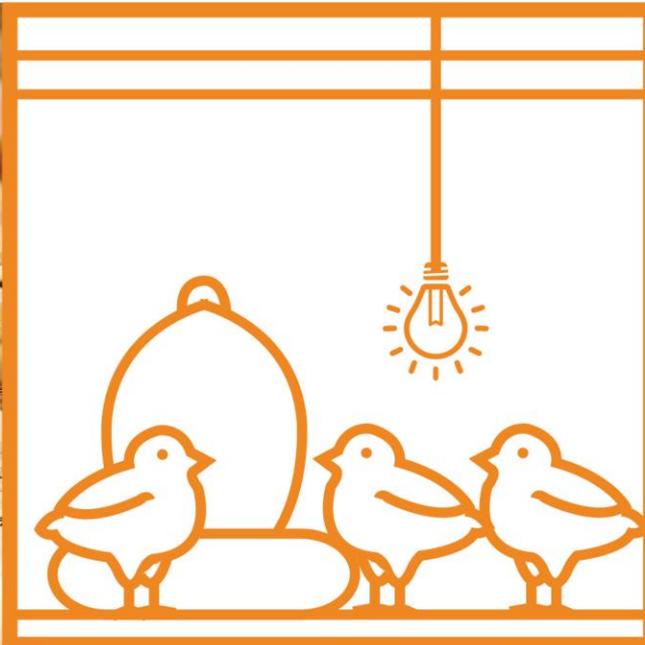
Summary of Sustainability-Linked Bond (SLB)

Key Performance Indicator (KPI)	Water recycling facilities for sustainable water and wastewater management at poultry operations
Sustainability Performance Target (SPT)	Construction of eight water recycling facilities at any of the Company's or the Restricted Subsidiaries' slaughterhouses and one water recycling facility at any of the Company's or Restricted Subsidiaries' hatcheries within the poultry breeding unit, in each case with certification of completion or handover from the facility contractor or facility engineer
Coupon Mechanism	One-time 25bps coupon step-up for any interest period immediately following a Step Up Event
Step-Up Event	Failure by the Company to satisfy the SPT on the Target Observation Date as determined by the External Verifier ¹ and confirmed in the SPT Verification Assurance ² Certificate or (2) the failure or inability of the Company to deliver the Satisfaction Certificate to the Trustee
First Coupon Step-up Date	Year 4
Target Observation Date	3 months prior to Year 4
Joint Global Coordinators and Joint Sustainability-Linked Bond Structuring Adv	Credit Suisse and DBS Bank Ltd.

1. External Verifier means any independent accounting or appraisal firm or other independent expert of internationally recognized standing appointed by the Company, in each case with the expertise necessary to perform the functions required to be performed by the External Verifier under this Description of Notes, as determined in good faith by the Company, and notified to the Trustee and the Holders
2. On or prior to the Step-Up Event Notification Deadline, the Company shall publish on its website a verification assurance certificate in relation to the Notes by the External Verifier (such report, the "SPT Verification Assurance Certificate"), which shall confirm whether the Company has satisfied the Sustainability Performance Target as of the Target Observation Date

Flashback January 2021- March 2021 (continued)

- ❑ Going forward, the Company will still focus on the core business that is currently engaged in. The Company continues to strive to increase product penetration while continuing its efforts to educate the importance of animal protein for health, in line with the Government's program to reduce malnutrition and stunting.
- ❑ The poultry and aquaculture industry still has huge growth potential with the large Indonesian population. In addition, the low level of consumption of animal protein in Indonesia means that the Company's business opportunities in the future are still wide open. We remain confident of the Company's long-term prospects and sustainable growth for the foreseeable future.



FINANCIAL HIGHLIGHTS

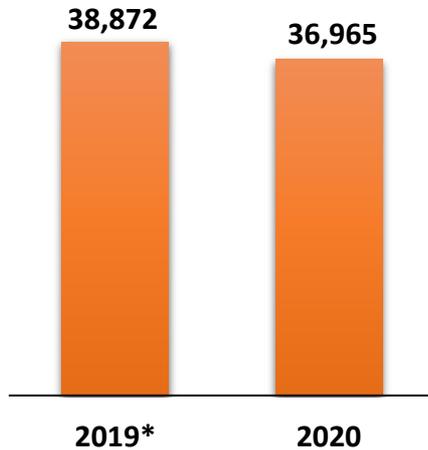
Growing Towards Mutual Prosperity

Financial Results Summary



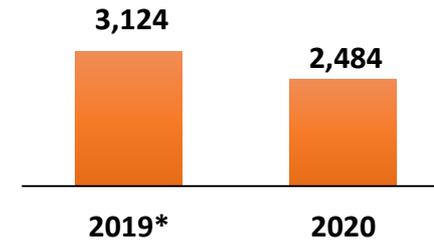
NET REVENUE

(In IDR Billion)



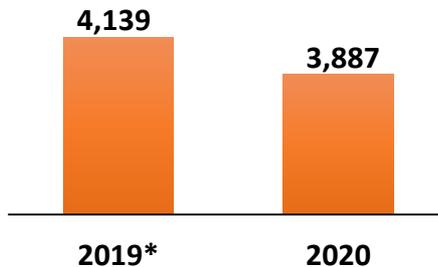
OPERATING PROFIT

(In IDR Billion)



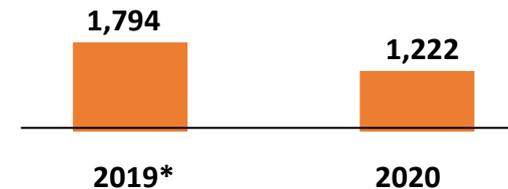
EBITDA

(In IDR Billion)



PROFIT FOR THE YEAR AFTER EFFECT OF MERGING ENTITY'S** INCOME ADJUSTMENT

(In IDR Billion)



Note: * Restated, based on Financial Statement as of 31 December 2020

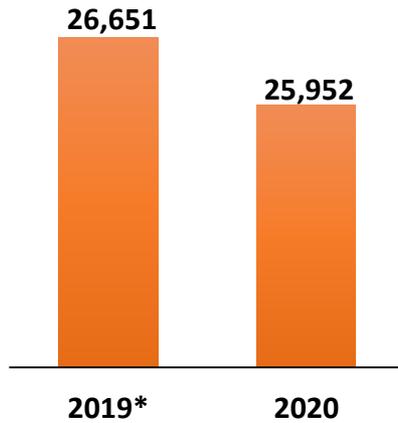
** PT So Good Food and its subsidiary

Growing Towards Mutual Prosperity

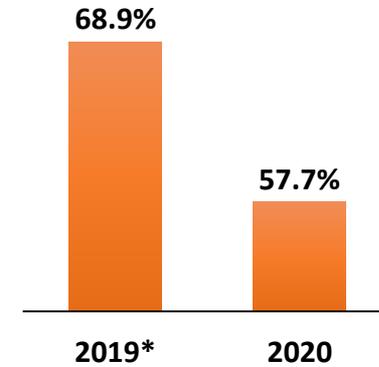


TOTAL ASSETS

(In IDR Billion)

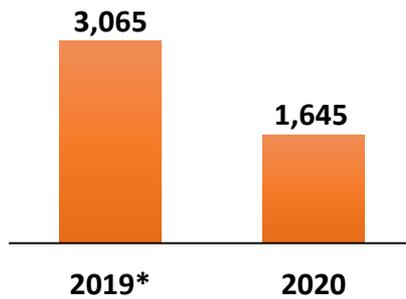


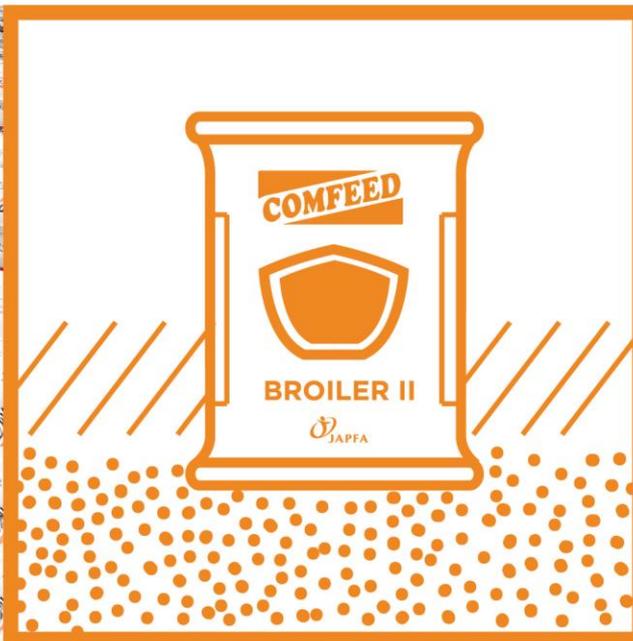
NET DEBT/EQUITY



CAPITAL EXPENDITURES (CAPEX)

(In IDR Billion)





CHALLENGES AND STRATEGIES

Challenges & Strategies

Challenges

1. Uncertainty due to the impact of the Covid-19 pandemic on the global, national and poultry industry
2. Changes in people's consumption pattern due to the Covid-19 pandemic.
3. The low level of consumption of animal protein in Indonesia and the government's appeal to reduce stunting.

Challenges & Strategies

Strategies

1. The Company will remain prudent in reviewing its capital investment (capex), whereby the capex will be prioritized for investments that are short-medium term and routine, with adjustment possibility, taking into account the country's economic recovery.
2. Consistent in monitoring and prudent cash management
3. The Company will continue to focus on improving efficiency and profitability.
4. The Company will continue to strengthen its downstream business through developing poultry processing and consumer products segment, as well as encouraging retail sales growth to consumers through retail outlets owned by the Company, both offline and online.
5. The company will also continue to educate poultry and aqua farmers in Indonesia so that the products produced can have strong quality and competitiveness.



APPENDIX

Operational Map



Icon	Unit Name	Locations
	Pabrik Pakan Ternak <i>Poultry Feedmills</i>	Medan (2), Padang, Lampung, Cikande, Tangerang, Purwakarta, Cirebon (2), Grobogan, Sragen, Buduran, Gedangan, Margomulyo, Banjarmasin, Makassar
	Rumah Potong Ayam <i>Slaughterhouse</i>	Medan, Lampung, Parung-Bogor, Sadang-Purwakarta, Cicurug-Sukabumi, Cikupa-Tangerang, Pabelan-Salatiga, Magelang, Boyolali, Yogyakarta, Krian-Sidoarjo, Wonoayu-Sidoarjo, Bali, Bati-Bati-Banjarmasin, Makassar
	Pengeringan Jagung <i>Corn Dryer</i>	Medan, Padang, Lampung, Cikande, Cirebon, Grobogan, Sragen, Buduran, Margomulyo, Banjarmasin, Makassar, Gowa, Sidrap
	Penggemukan Sapi <i>Beef Cattle Feedlot</i>	Lampung (2), Probolinggo, Situbondo
	Unit Meat Processing <i>Unit Meat Processing</i>	Cikupa-Tangerang, Boyolali, Wonoayu-Sidoarjo
	Unit UHT <i>Unit UHT</i>	Boyolali
	Pabrik Pakan Ikan dan Pakan Udang <i>Aqua Feedmills</i>	Medan, Lampung, Purwakarta, Gresik, Banyuwangi
	Tambak Udang dan Pembibitan <i>Shrimp Farms and Hatcheries</i>	Bireun Pidie Jaya-Aceh, Candi-Lampung, Carita-Banten, Anyer-Banten, Indramayu, Situbondo, Banyuwangi, Singaraja-Bali, Negara-Bali, Sumbawa, Barro-Sulawesi Selatan
	Tambak Ikan dan Pembibitan <i>Fish Farms and Hatcheries</i>	Tigaras dan Tambun Raya (Danau Toba-Simalungun), Tanah Jawa-Simalungun, Cianjur, Purwakarta, Sleman, Banjarbaru-Kalsel, Tanah Laut-Kalsel
	Pabrik Ready to Eat (RTE) <i>RTE Plant</i>	Boyolali, Cikupa -Tangerang, Wonoayu
	Pengolahan Hasil Ikan dan Udang <i>Fish and Shrimp Processing Unit</i>	Janggir Leto-Simalungun, Cirebon
	Pusat Riset Aquaculture <i>Aquaculture Research Center</i>	Cianjur, Banyuwangi
	Tambak Sidat <i>Eel Farms</i>	Banyuwangi, Situbondo
	Pengolahan Sidat <i>Eel Processing</i>	Banyuwangi
	Pabrik Karung Plastik <i>Woven Plastic Bag Factory</i>	Wonoayu-Sidoarjo
	Pabrik Vaksin Hewan <i>Animal Vaccine Factory</i>	Gunung Putri-Bogor (2)
	Unit Kesehatan Hewan dan Peralatan Kandang <i>Animal Health and Livestock Equipment Unit</i>	Klapanunggal-Bogor
	Pabrik Premix <i>Premix Plant</i>	Cikarang

Operational Map



FARM PBD-JAPFA

Kabanjahe, Talun Kenas, Pekanbaru (1,2,3), Bandarmasilam (1,2,3), Padang (1,2), Jambi, Palembang (1,2,3), Gisting, Campang, GP Lampung, GP Palembang, Bogor, Darangdan, Neglasari, Kertasari, Pawenang, Serang, Nagrak, Sinagar, Kalapanunggal (1,2), Nyalindung, Subang (1,2,3), Cipeundeuy, Cimerak-Pangandaran, Citapen, Parungkuda, Pamurayan, GP Wanayasa (1,2,3,4), Bojong, Tuntang, Wonosegoro, Pemalang, Pati, Ngaringan Grobogan, Dawuhan Sengon, Sukodermo, Sengon Agung, Singosari, Mojosari, Grati (1,2,3,4), Banyuwangi, Jombang (Sewa), GP Gunung Kawi, GP Tutur, Bali, Bali Pullet, Ambawang, Tohohilir/Pontianak, Samarinda, Sepaku, Banjarbaru, Tambangulung (1,2), Makasar (1,2,3), Manado.



HATCHERY PBD-JAPFA

Htc. Aceh, Htc. Medan (Tanjung Morowa), Htc. Bandar Masilam, Htc. Padang, Htc. Pekanbaru, Htc. Kepri, Htc. Jambi, Htc. Palembang, Htc. Sukajawa/ Lampung, Htc. Kronjo, Htc. Cicurug, Htc. Wanayasa, Htc. Subang (1,2), Htc. Garut, Htc. Tengaran, Htc. Rawalo, Htc. Kendal, Htc. Kediri, Htc. Wonorejo, Htc. Bali (1,2), Htc. Lombok, Htc. Pangkalan Lada, Htc. Pontianak, Htc. Bati-bati/Banjarbaru, Htc. Samarinda, Htc. Makassar, Htc. Palu, Htc. Manado.



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