JAPFA



JAPFA LTD

Corporate Presentation 2021

March 2021

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Group Overview



Feeding Emerging Asia



- Established in 1971
- 5 animal protein businesses in 5 countries
- Japfa Ltd's market capitalisation: approx. US$1.4 billion[1]
- FY2020 revenue: US$3.9 billion

[1] As at 31 December 2020



Leading Pan-Asian Industrialised 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

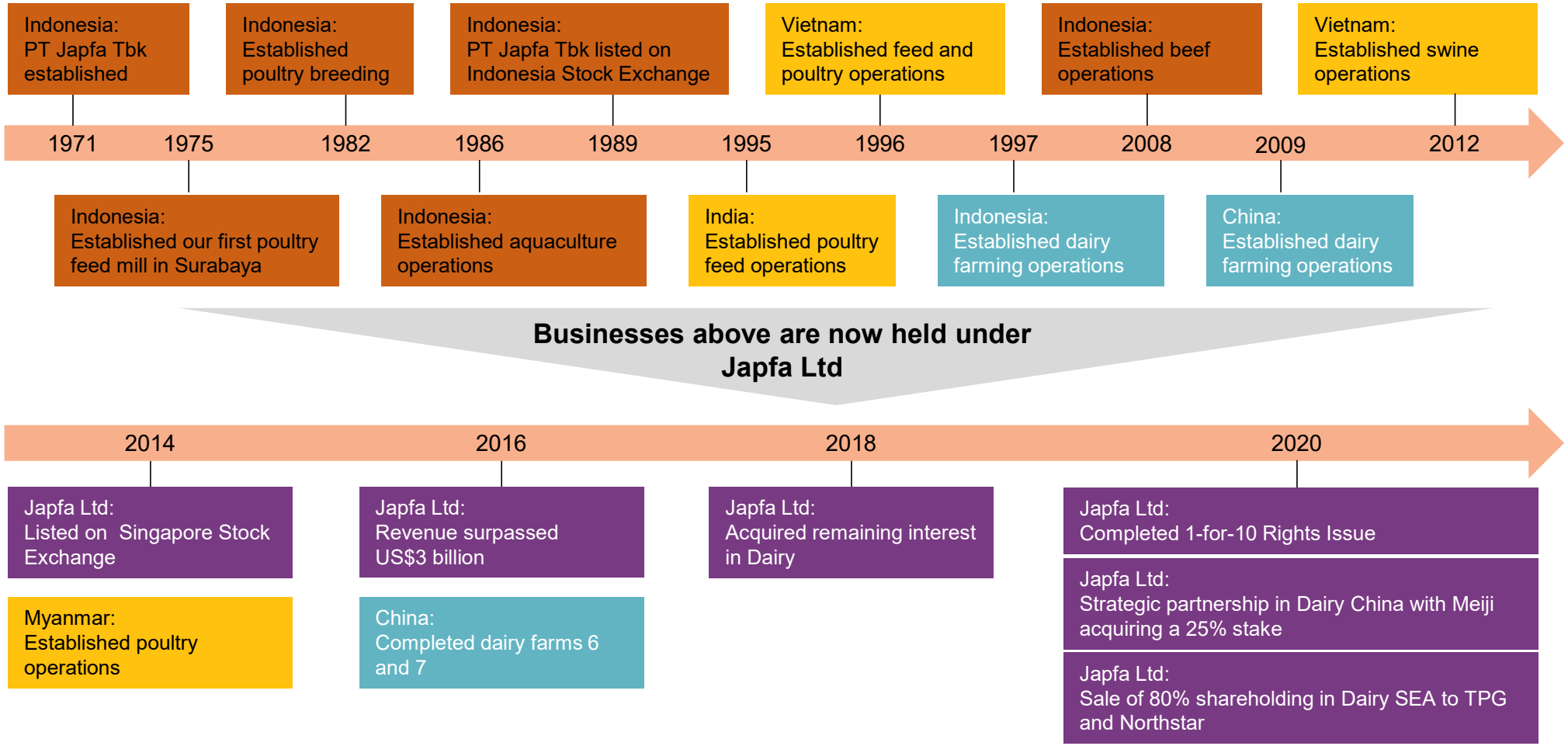
More than 40% of the world's total population

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

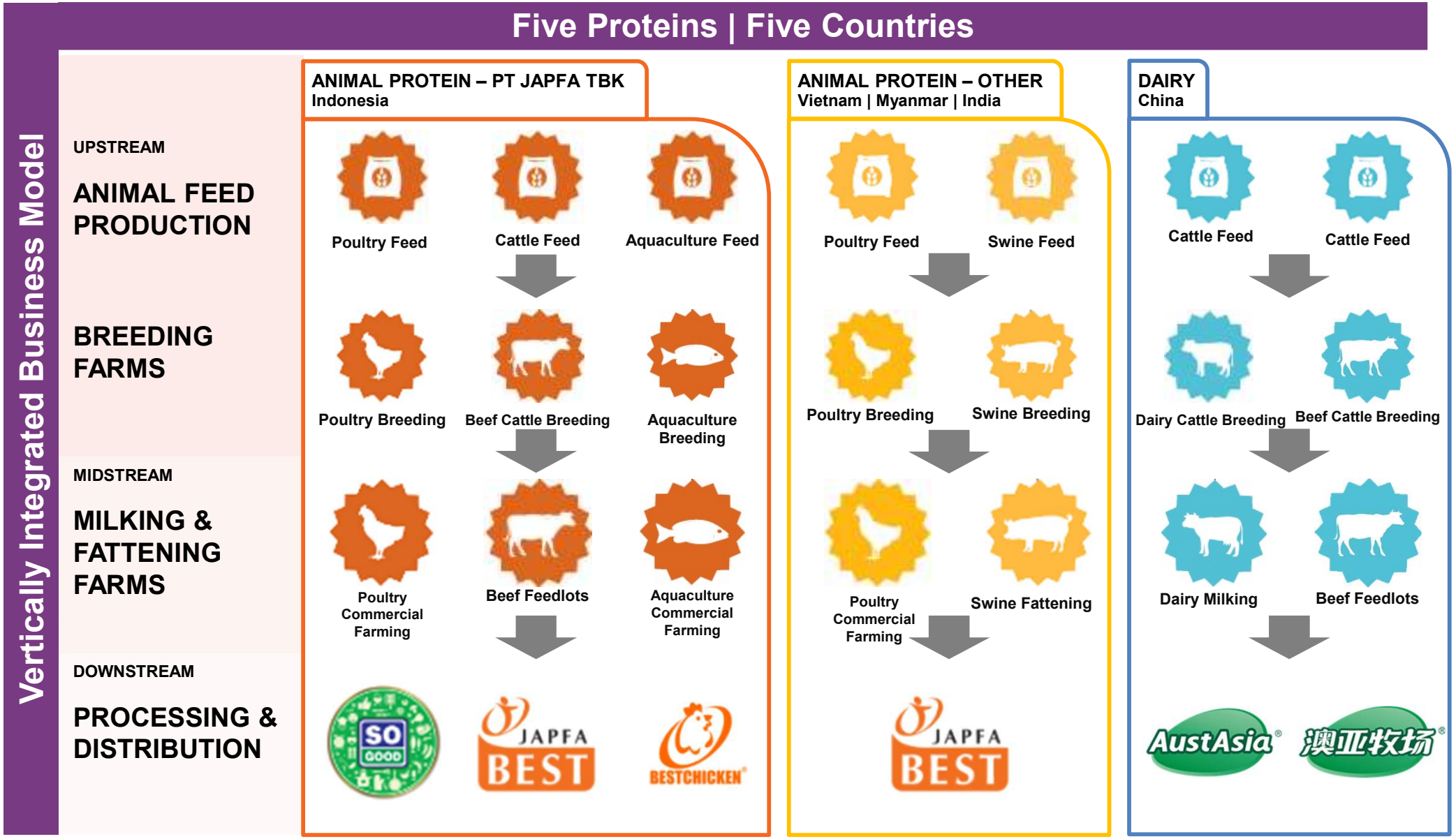
50 Years of Growth

The Group has grown from a single poultry feed mill in Indonesia to a leading pan-Asian agri-food company operating in 5 countries. Its diversification strategy into new geographies and proteins positions the Group to be a long-term industry player.

Track record by PT Japfa Tbk and the Santosa family



Vertically Integrated Business Across Entire Value Chain



Notes:

- **Five Proteins** refers to Poultry, Beef, Aquaculture, Swine and Dairy.
- **Five Countries** refers to Indonesia, Vietnam, Myanmar, India and China.

Japfa's Core Competencies

Industrialised approach to farming and food production

Vertically Integrated Business Model

UPSTREAM

ANIMAL FEED PRODUCTION

FEED

Enjoys economies of scale and an established network

BREEDING FARMS

LIVESTOCK FARMING

Strong livestock farming experience and expertise

MIDSTREAM

MILKING & FATTENING FARMS

DOWNSTREAM

PROCESSING & DISTRIBUTION

BRANDED CONSUMER FOODS

Future growth driver

CORE COMPETENCIES

LARGE SCALE
- Ability to manage mega-scale farming operations; over 40,000 employees across five countries
- Scale of the Group's animal feed business provides stability to group revenue and profitability

TECHNOLOGY
- JVs with leading genetics companies (Aviagen and Hypor) for superior breeds and genetics
- Advanced feed technology
- Combined with best farm management practices

ANIMAL HEALTH
- Best in class bio-security using stringent operating procedures
- In-house vaccine production firm PT Vaksindo

STANDARDISATION AND REPLICATION
- Replication of best practices and infrastructure design across five protein groups and five countries
- Replication of farm design model in dairy farms, DOC breeding farms, feedmills, etc

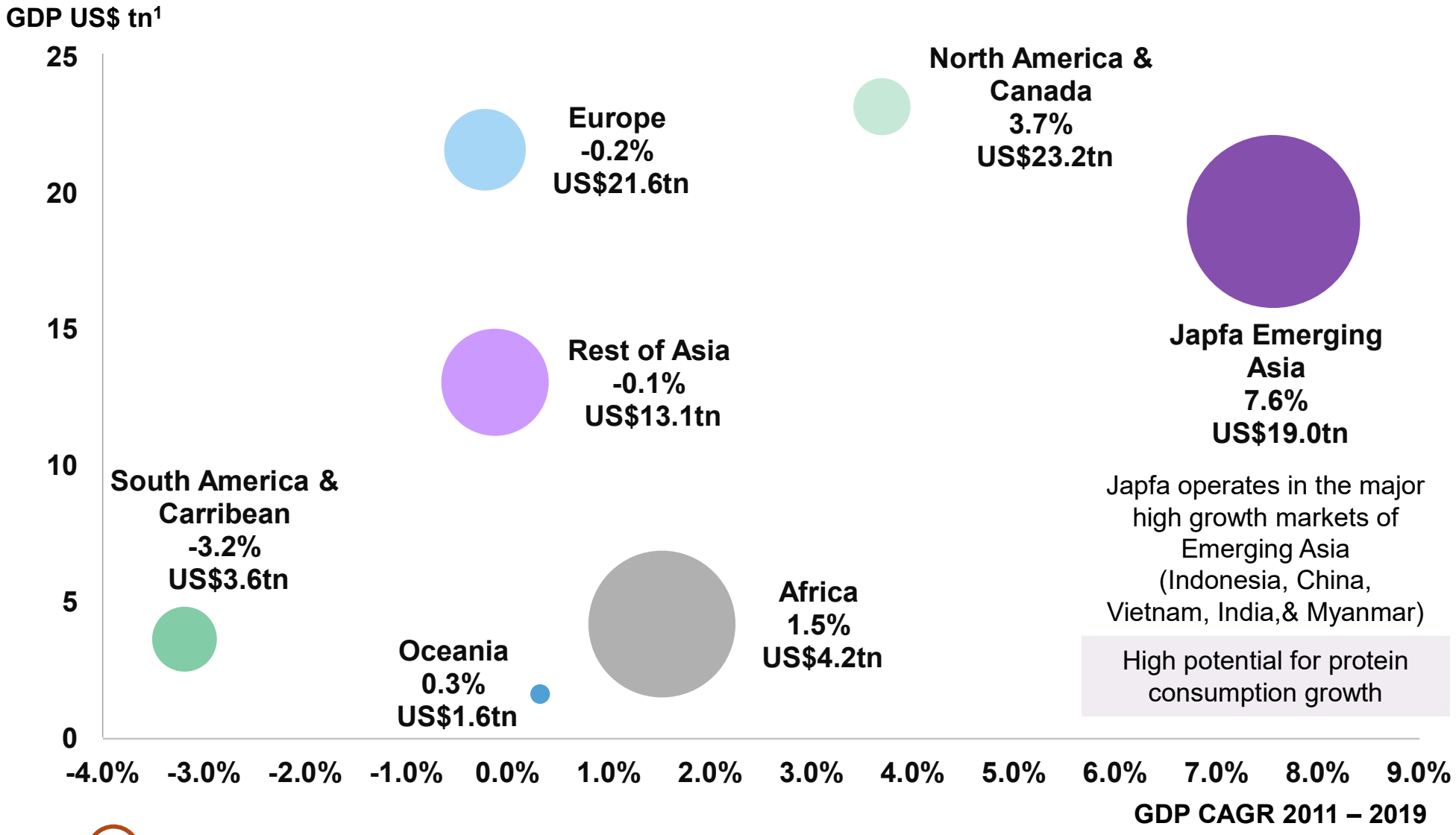


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Feeding Emerging Asia

Growth Prospects

Japfa's Emerging Asia: Market Growth



Circle size is a diagrammatic reflection of 2019 population[1]

*All percentages (%) above refers to 2011- 2019 GDP CAGR

*GDP US$ trillion in each circle shows the 2019 GDP constant US$ value

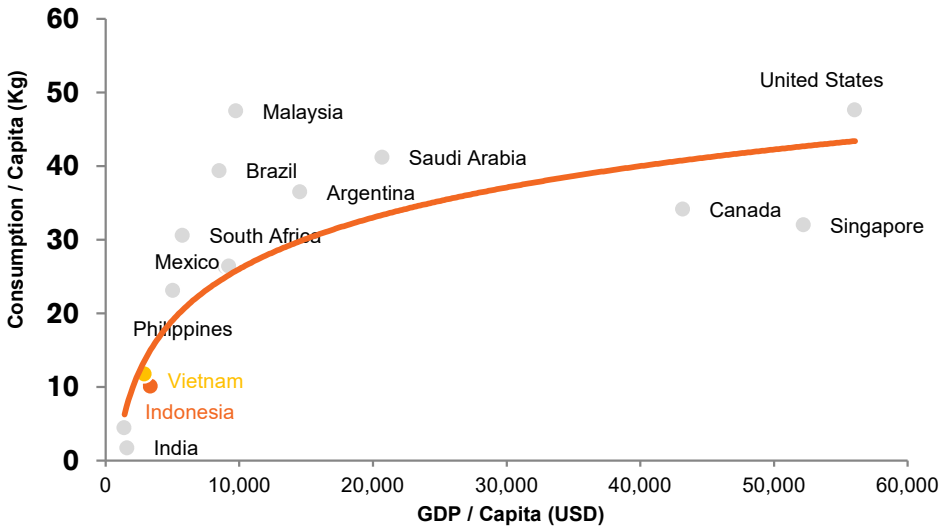
[1] World Bank Data, 2019

[2] "Rest of Asia" refers to Asian countries excluding Japfa's Emerging Asia countries

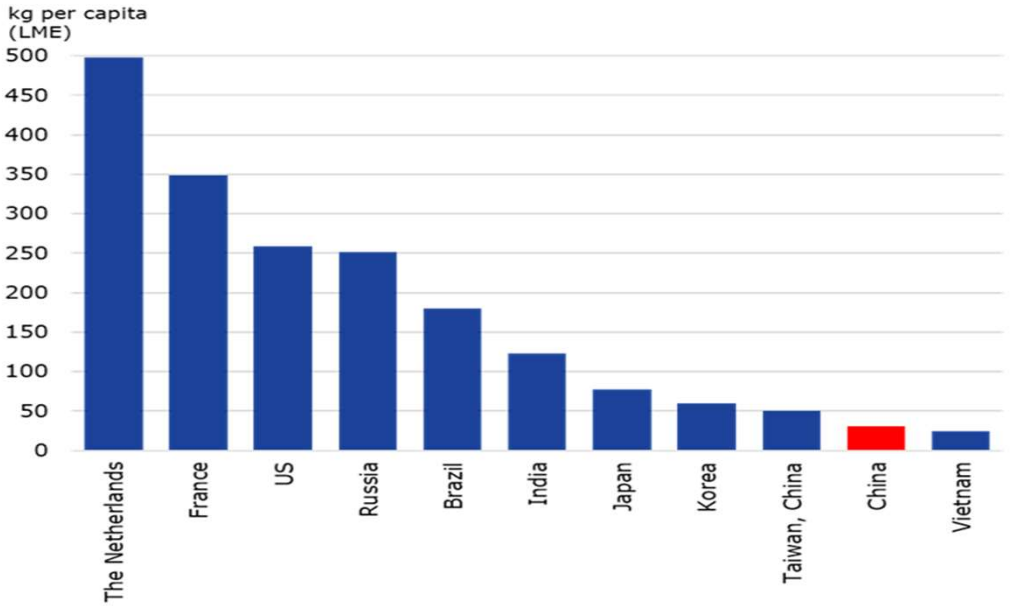
The Right Business in the Right Markets

Rising consumption in emerging Asian markets[1]

Positive correlation between GDP per capita and Poultry Meat Consumption (2015)



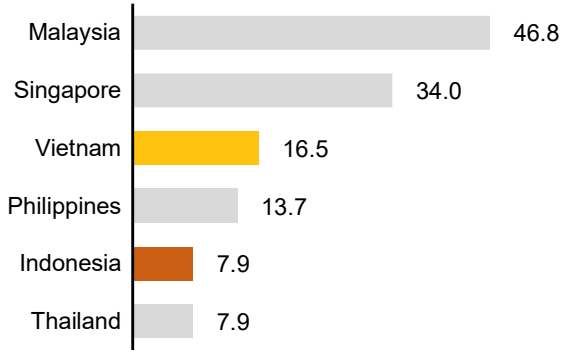
Dairy per capita consumption across selected countries[2]



- Strong projected growth in GDP per capita expected for Emerging Asia
- With increasing GDP per capita, potential upside as diets evolve to include more meat-based protein from the currently carbohydrate-heavy diets
- Ample room for sustained growth in markets with some of the lowest meat protein and dairy consumption per capita in Asia
- Poultry is “meat-of-choice” given its relative affordability, religious neutrality, consumer preference and popularity of quick service restaurants
- Vietnam is one of the world’s top pork consumption countries and stands second in Asia, only after China[3]

Poultry meat consumption per capita[4]

(kg per capita – 2019/2020E)

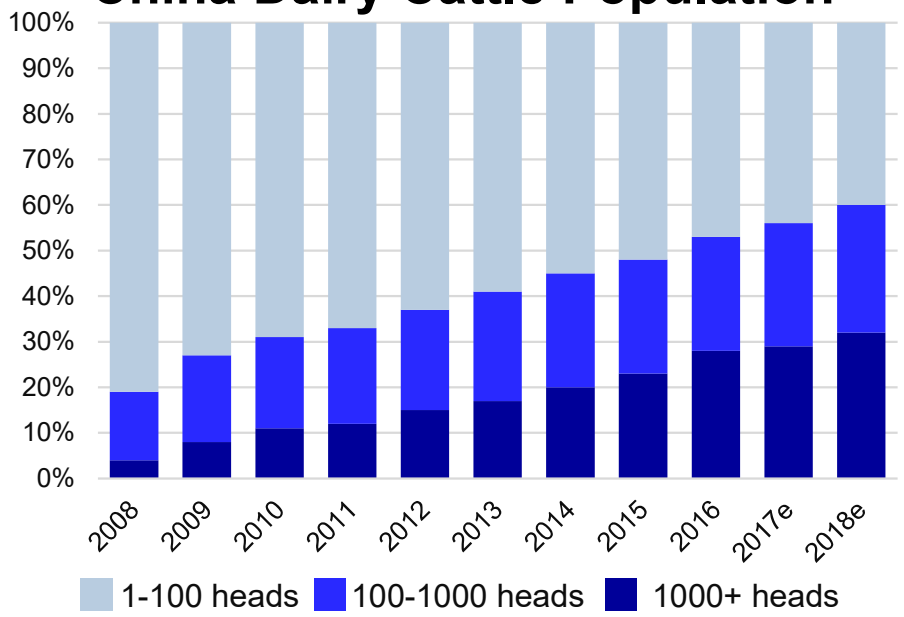


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[1] OECD, UN, Frost & Sullivan Estimates, 2017
[2] Rabobank presentation “China Dairy: A Market and Industry in Transition”, held at Japfa Dairy Conference Aug 2020
[3] USDA Foreign Agricultural Service, Vietnam, Grain and Feed Annual, 2017
[4] Frost & Sullivan Estimates, 2021

Market Share Shift to Industrialised Producers

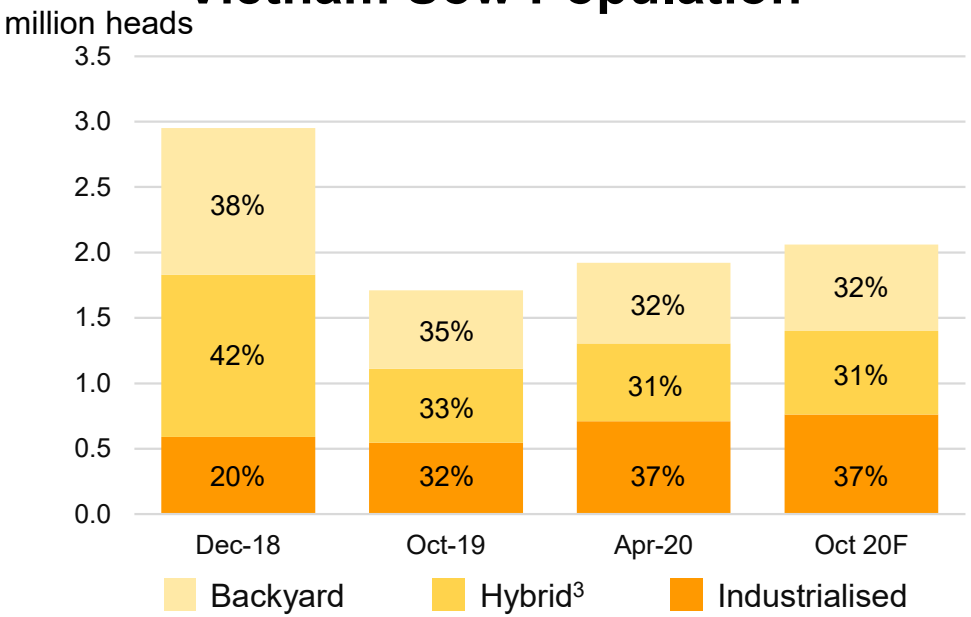
China Dairy Cattle Population[1]



In China, industrialised dairy producers (1000+ heads) achieve better productivity (higher milk yields) and better milk quality (commanding higher selling prices).

As a result, the raw milk supply market share is shifting towards industrialised producers (1000+ heads).

Vietnam Sow Population[2]



Similarly in Vietnam, industrialised swine producers achieve better productivity (breed more piglets) and better quality piglets, with a lower production cost.

The shift to industrialised producers was accelerated in 2017 due to the extraordinary reduction in demand after China closed its borders to the import of pigs from Vietnam.

The African Swine Fever ("ASF") outbreak in 2019 shrunk the total swine population further but industrialised farmers with stronger biosecurity, emerged with a larger market share.

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[1] Rabobank presentation "China Dairy: A Market and Industry in Transition", held at Japfa Dairy Conference, Aug 2020

[2] IPSOS reports "The Vietnam Swine Market Landscape", Apr 2019 and May 2020

[3] Industrialised breeders use strict breeding methodology and systems, in comparison to Hybrid breeders that allow uncontrolled crossbreeding



JAPFA

Feeding Emerging Asia

Our Business Segments

PT Japfa TBK

Animal Protein Other

Dairy

Our Business Segments: PT Japfa Tbk

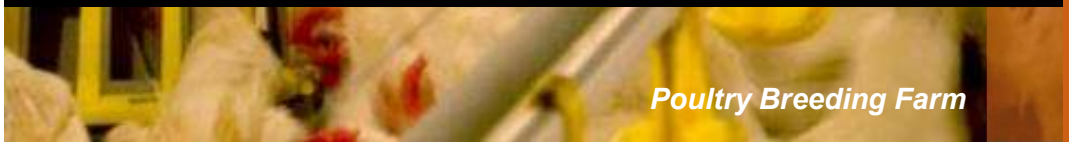


PT Japfa Tbk

Listed on Indonesia Stock Exchange

Ownership: Japfa Ltd 54%, Public 46%

- Vertically integrated animal protein operations, covering the entire value chain of animal protein production (feed, breeding, commercial farming, and consumer products)
- Partner world-leading genetics companies to breed high performance parent livestock in modern farm facilities using advanced management systems



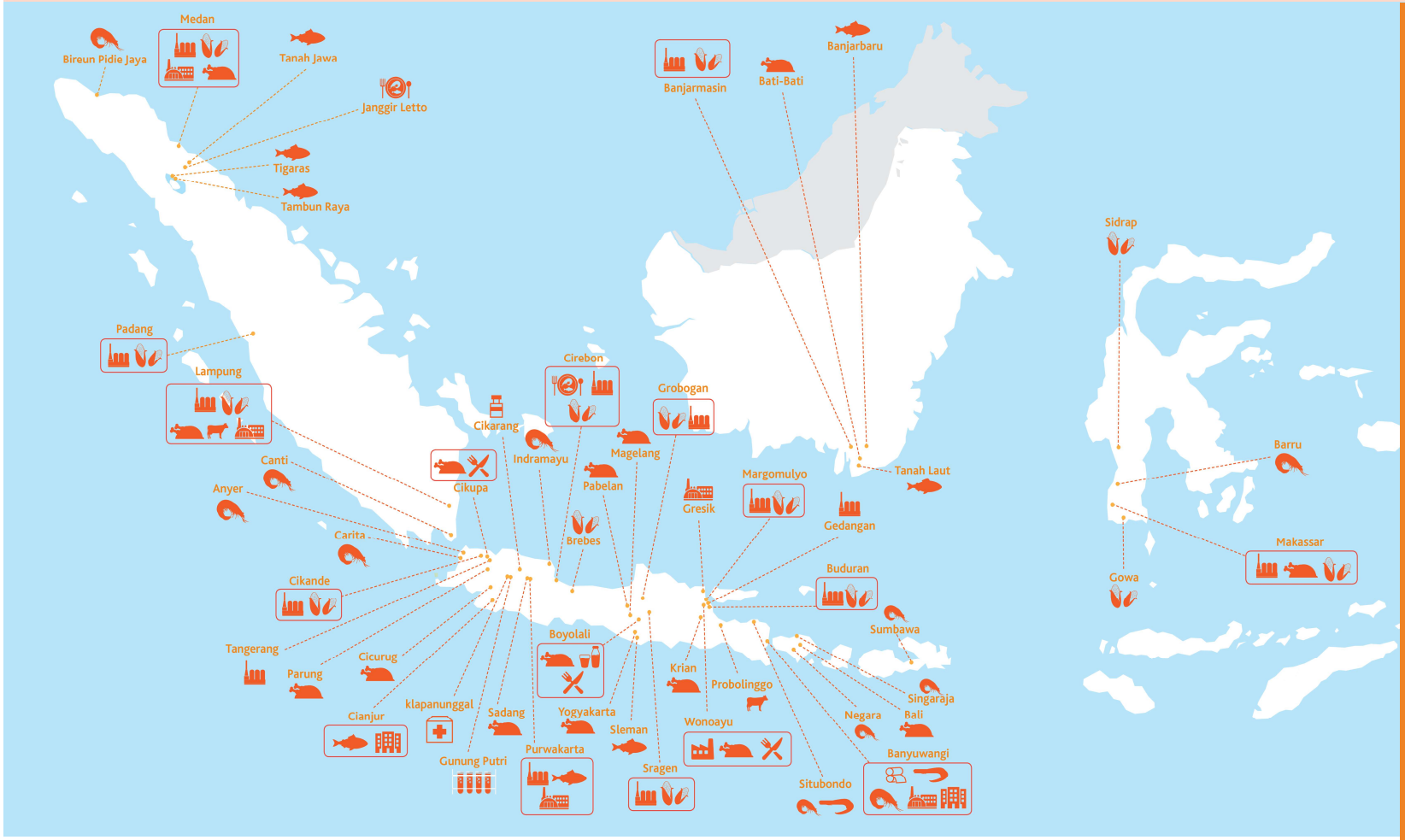
Poultry Breeding Farm

Day-old chicks



Feed

PT Japfa Tbk Nationwide Footprint



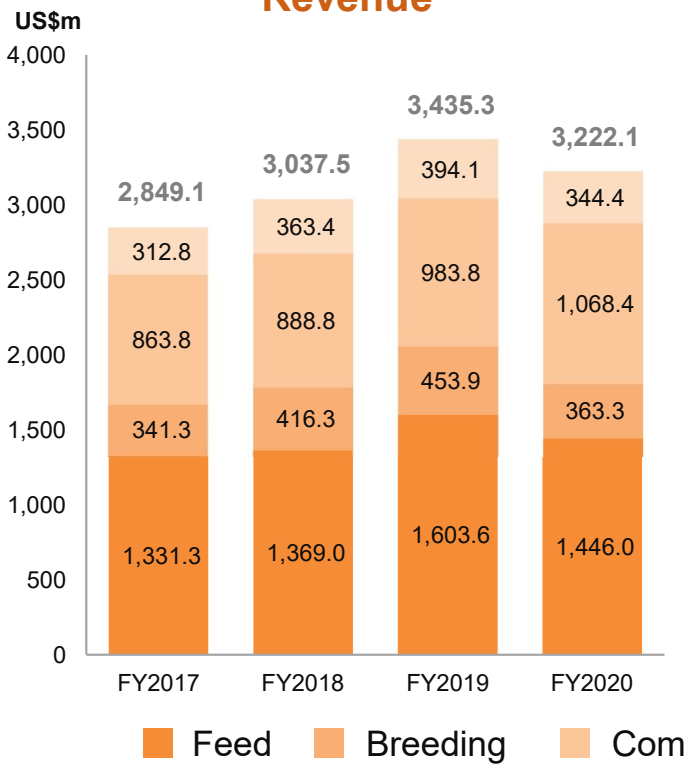
- Pabrik Pakan Ternak *Poultry Feedmills*
- Rumah Potong Ayam *Slaughterhouse*
- Pengeringan Jagung *Corn Dryer*
- Penggemukan Sapi *Beef Cattle Feedlot*
- Unit Meat Processing *Unit Meat Processing*
- Unit UHT *Unit UHT*
- Pabrik Pakan Ikan dan Pakan Udang *Aqua Feedmills*
- Tambak Udang dan Pembibitan *Shrimp Farms and Hatcheries*
- Tambak Ikan dan Pembibitan *Fish Farms and Hatcheries*
- Pabrik *Ready to Eat* (RTE) *RTE Plant*
- Pengolahan Hasil Ikan dan Udang *Fish and Shrimp Processing Unit*
- Pusat Riset *Aquaculture* *Aquaculture Research Center*
- Tambak Sidat *Eel Farms*
- Pengolahan Sidat *Eel Processing*
- Pabrik Karung Plastik *Woven Plastic Bag Factory*
- Pabrik Vaksin Hewan *Animal Vaccine Factory*
- Unit Kesehatan Hewan dan Peralatan Kandang *Animal Health and Livestock Equipment Unit*
- Pabrik *Premix* *Premix Plant*

- Wide geographical reach across Indonesia, proximity to customers and suppliers
- 3 proteins: Poultry, Aquaculture & Beef
- Poultry contributes 87% of PT Japfa Tbk's total revenue in FY2020

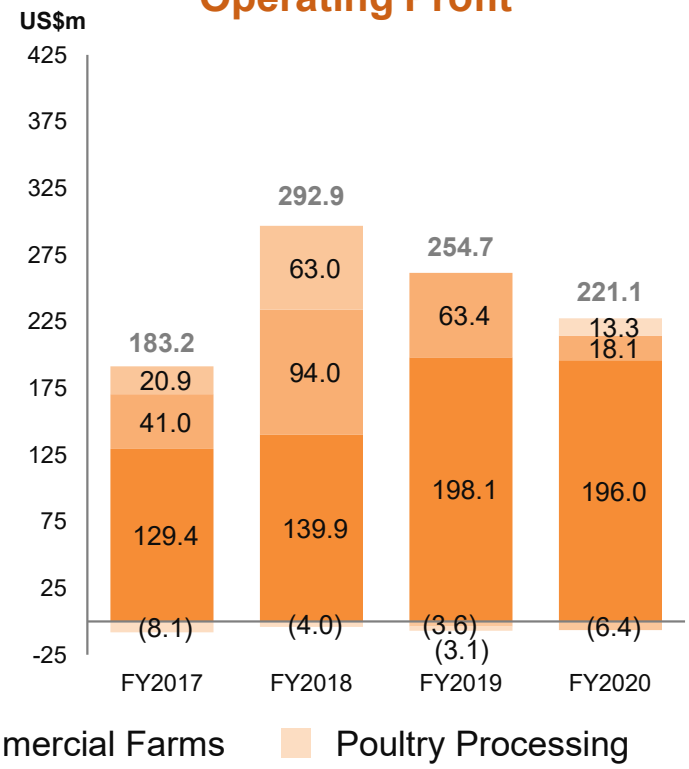
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Segmental Trends: PT Japfa Tbk (Poultry)

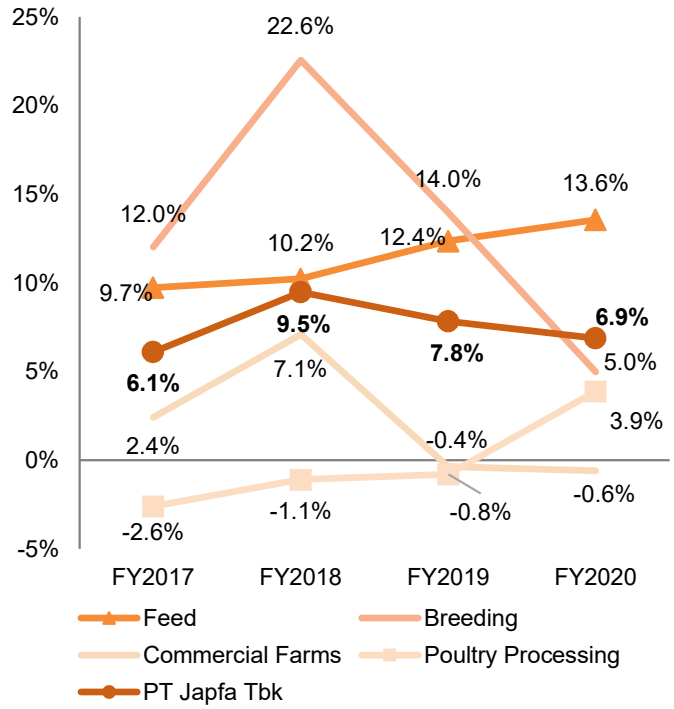
Revenue



Operating Profit



Operating Profit Margin



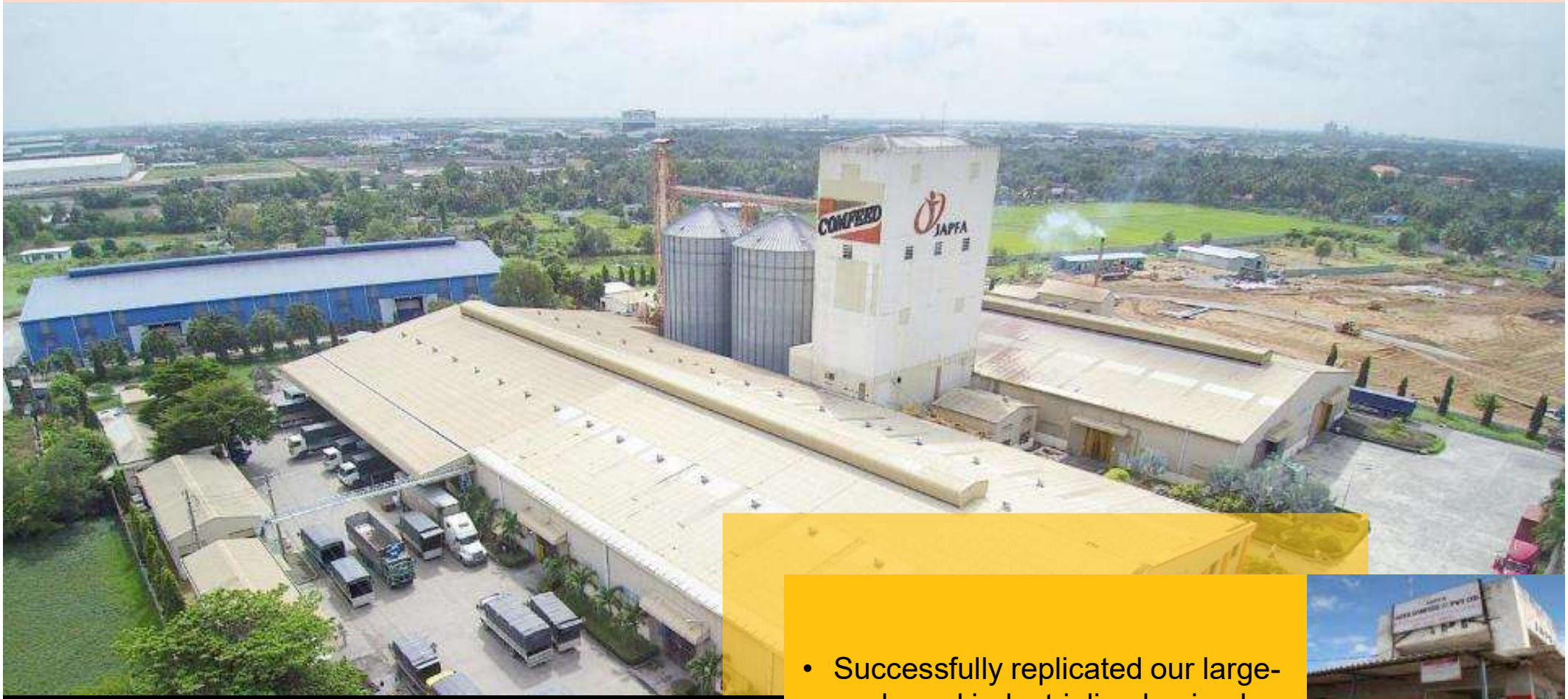
Feed business continues to be a stable pillar of profitability in PT Japfa Tbk

- Operating profit in FY2019 supported by feed amid weak broiler price environment
- Operating profit in FY2020 declined due to lower demand for poultry from Covid-19 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 periods of Rupiah volatility and poultry market downturns
- In 2020 we strengthened synergies in our vertically integrated operations by expanding Poultry Processing with the acquisition of PT So Good Food (downstream branded consumer products)

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

Our Business Segments: Animal Protein Other

Japfa Vietnam - Feedmill at Long Anh



Animal Protein Other

Ownership: 100% Japfa Ltd

- Successfully replicated our large-scale and industrialised animal protein operations across emerging Asia markets
- Poultry operations in Vietnam, Myanmar and India
- Swine operations in Vietnam

Japfa India – Breeding Pune

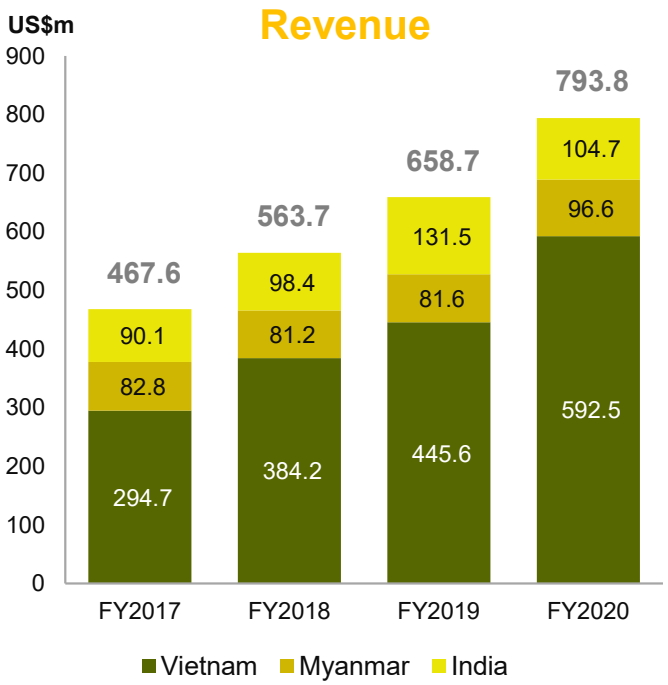


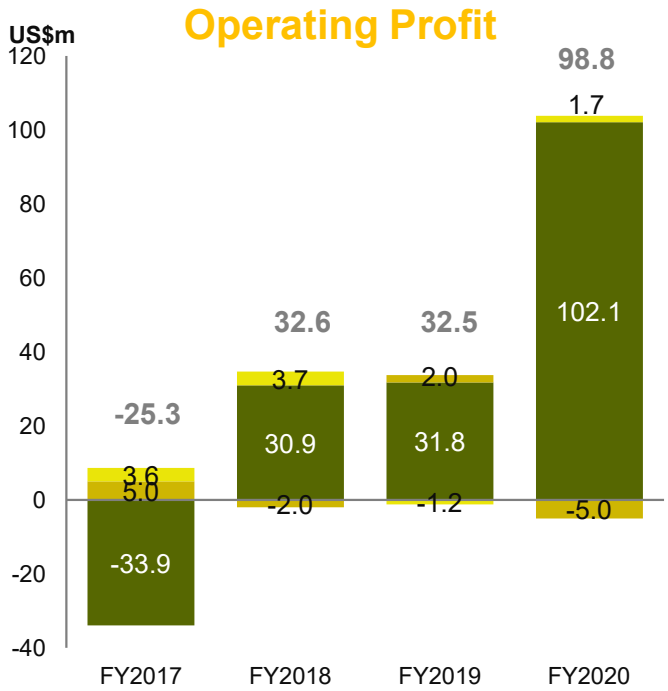
Japfa Vietnam – Feedmill

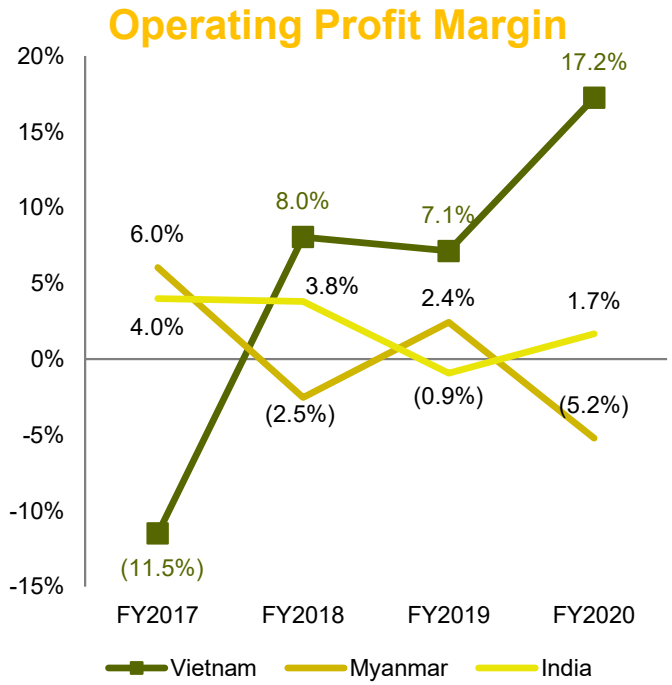


Japfa Vietnam – GP Swine Binh Phuoc

Segmental Trends: APO







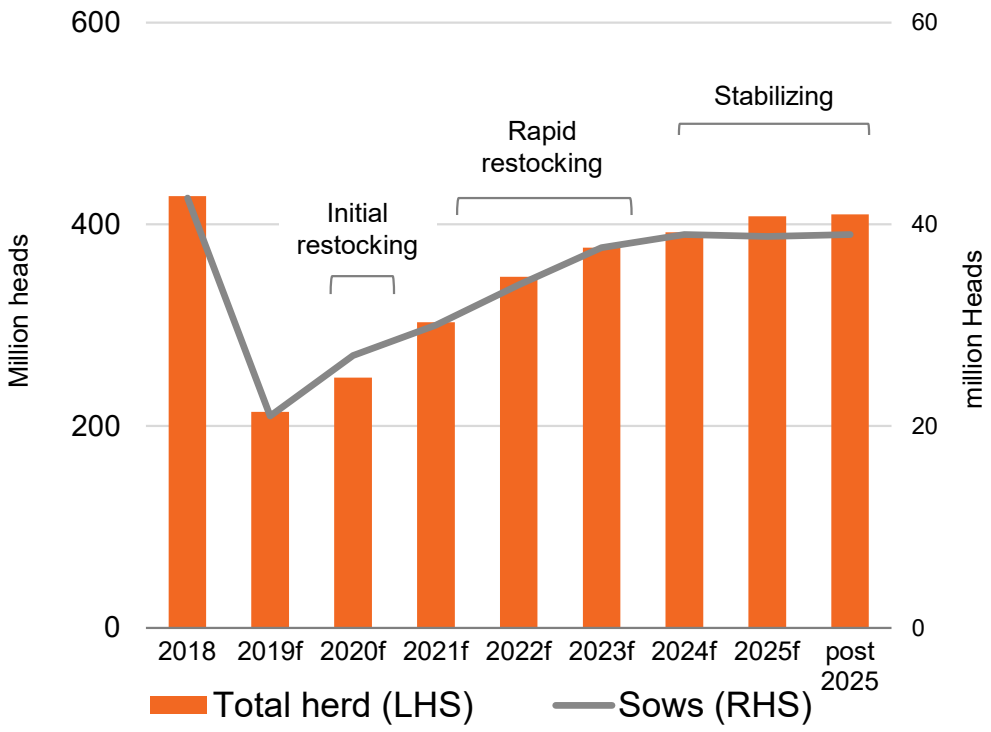
Our ability to replicate our industrialised business model, across proteins and geographies, is showing tangible results

- In 2017, China imposed import restrictions on swine causing a significant oversupply in Vietnam. As a result, APO-Vietnam recorded a significant loss in FY2017 but turned around in FY2018 after the recovery of Vietnam swine prices
- Vietnam was hit by ASF[1] in 2019, which significantly reduced the domestic swine population. With its stringent biosecurity, APO-Vietnam minimized the impact of the ASF. A rebound of swine fattening ASP, that started in 4Q2019 and continued in 2020, led to strong revenue and profit. Our strategy to build a swine breeding pyramid, starting from our own Great Grand Parent (GGP) farms, allows us to quickly replenish our swine breeding stock and maintain our fattening volumes, which enable us to take advantage of high ASPs
- APO-Vietnam surpassed the 1 million ton milestone in feed sales volume in FY2020
- APO-Myanmar is still in the developing phase and we continue to focus on growing the feed and breeding businesses as our long-term strategy
- APO-India is seen as another key growth market in the longer term, and our current focus is on growing the feed business

[1] ASF refers to African Swine Fever

Swine Supply Shortage and Recovery

China Swine ASF Impact[1]



Rabobank: "It will likely take around five years of restocking for the whole farming sector to recover."[2]

Japfa Vietnam Swine Operation

ASF has significantly reduced the total domestic swine population in Vietnam and the lack of supply has increased swine fattening ASPs

Through our strong farm management and stringent biosecurity, the adverse effect of ASF on our swine population has been minimized

Our strategy to build a swine breeding pyramid, starting from our own Great Grand Parent (GGP) farms, allows us to replenish our swine breeding stock faster than the competition

In 2020, APO-Vietnam imported highly selected pure line breeders from its partner Hypor as part of a 3-year plan to enhance performance and swine genetics

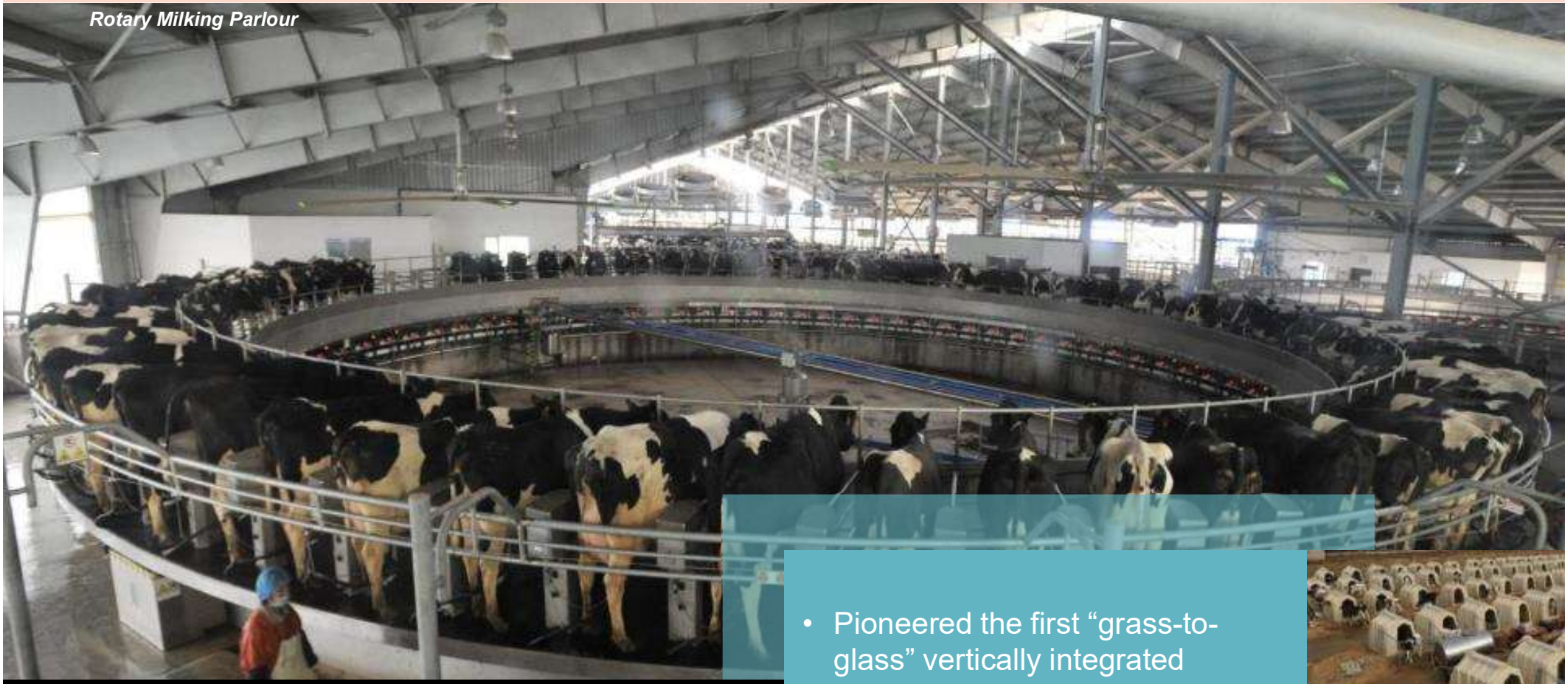
With these strategic initiatives, APO-Vietnam has set a strong base for growth

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[1] Rabobank presentation "China Pork Production in Transition" held at Japfa Swine Conference, Jan 2021

[2] Rabobank report "China's Recovery From African Swine Fever: Rebuilding, Relocating, and Restructuring", Nov 2019

Our Business Segments: Dairy


Rotary Milking Parlour

Dairy

China : 75% Japfa Ltd , 25% Meiji Co. Ltd
SEA: 20% Japfa Ltd, 80% TPG & Northstar Group

- Pioneered the first “grass-to-glass” vertically integrated modern dairy in Indonesia in 1997
- 8 world-class dairy farms that are designed, equipped and managed to meet and exceed international standards in productivity and bio-security

Breeding Hutches


Feeding Farms


Hay Barns

Overview of Dairy China

Our Dairy China farms achieve highest milk yields

Milk yield X **Milk price** = **Profitability**



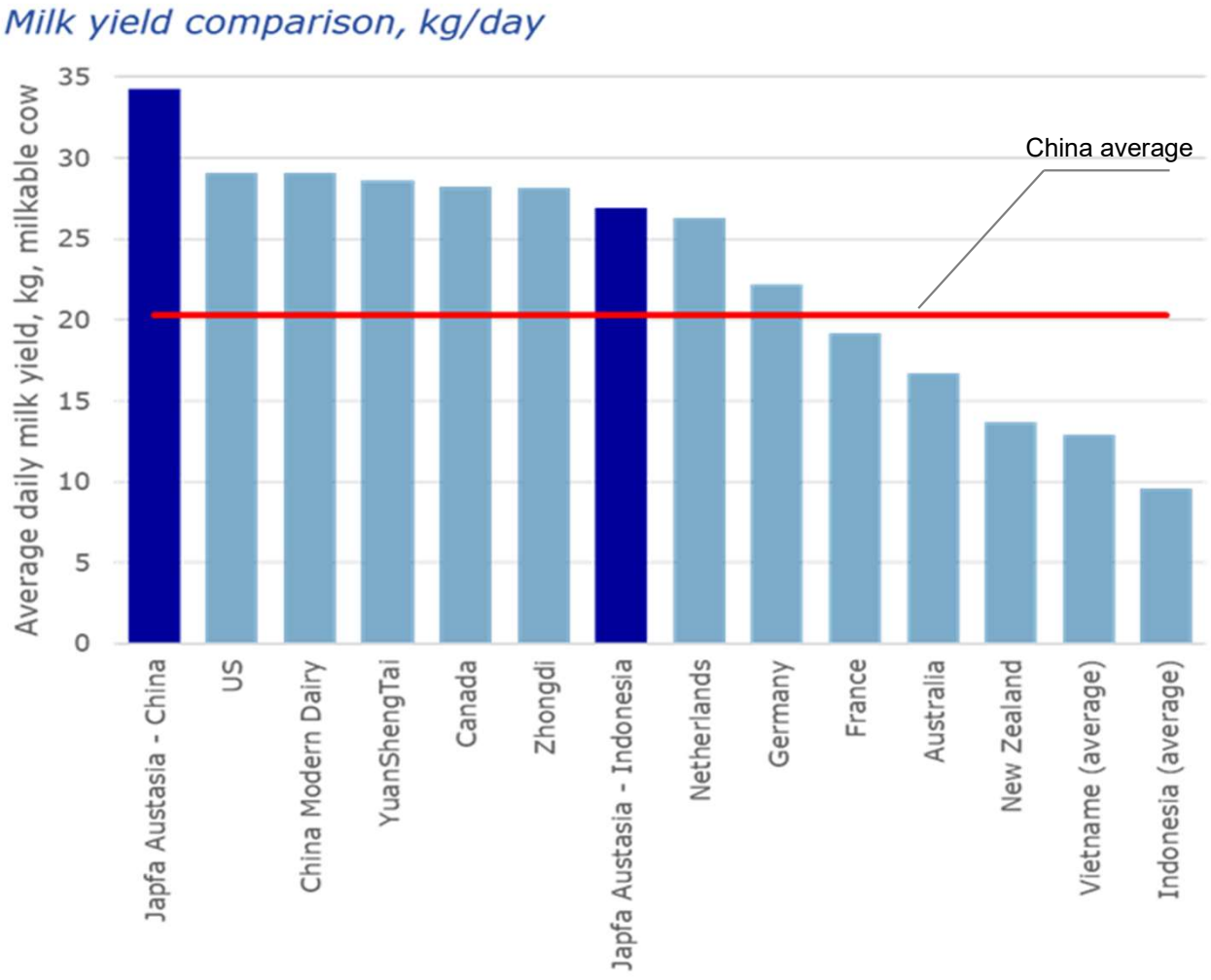
565.6
Raw Milk Sales Volume
(mil kg)[1]

40.1
Average Daily Milking
(kg/head/day)[2]

84,160
Total Cattle Population
(heads)

46,680
Milkable cows
(heads)

Japfa's yield continues to surpass listed China competitors[3]



Sources: Data from listed farming companies, IFCN 2018, Rabobank research

[1] For the year ended 31 December 2020 ("FY2020")
[2] Company's milk yield calculation based on number of milking cows
[3] Rabobank presentation "China Dairy: A Market and Industry in Transition", held at Japfa Dairy Conference, Aug 2020. Rabobank's milk yield calculation based on number of milkable cows

Key Milestones

1997

First Farm in Indonesia

- Commenced dairy farm operations in Malang, East Java, Indonesia
- Pioneered large-scale industrialised dairy farming

2004

First Farm in China

- Approached by Mengniu to establish and manage a joint venture 10,000-head dairy farm in Inner Mongolia
- Subsequently sold to joint venture partner

2009 -2015

5 Farm Hub in Shandong, China

- 10,000 heads in each dairy farm
- Produces superior quality raw milk with a per kg price premium to the industry average
- Best-in-class dairy farm management with higher average yield to the industry

2015 - 2019

Expansion into Inner Mongolia

- 2 additional 10,000-heads farms
- Construction of milk processing plant in joint venture with Food Union

2020

Developments

- Commenced construction of Farm 8 in Inner Mongolia, China
- Strategic Partnership in China with Meiji, where we retain a 75% stake
- Strategic Partnership in SEA with TPG and Northstar, where we retain a 20% stake
- The implied valuation of our dairy business in China and SEA arising from these transactions is approximately US$1.3bn

Dairy: Major Transactions in FY2020

Strategic Partnership with Meiji

- Sale of 25% of China dairy operations ("AIH") was completed 3 July 2020 for a total cash consideration of US$254.4m
- Japfa remains the single largest shareholder with a 75% shareholding and continues to control and manage its farming operations in China. This strategic and synergistic partnership with Meiji, one of our growing dairy customers, will support AIH to grow into the largest independent raw milk producer in China
- Based on this transaction, the implied valuation of our upstream dairy business in China is more than US$1bn
- The proceeds have strengthened the Group's balance sheet and lowered gearing

Strategic Partnership with TPG

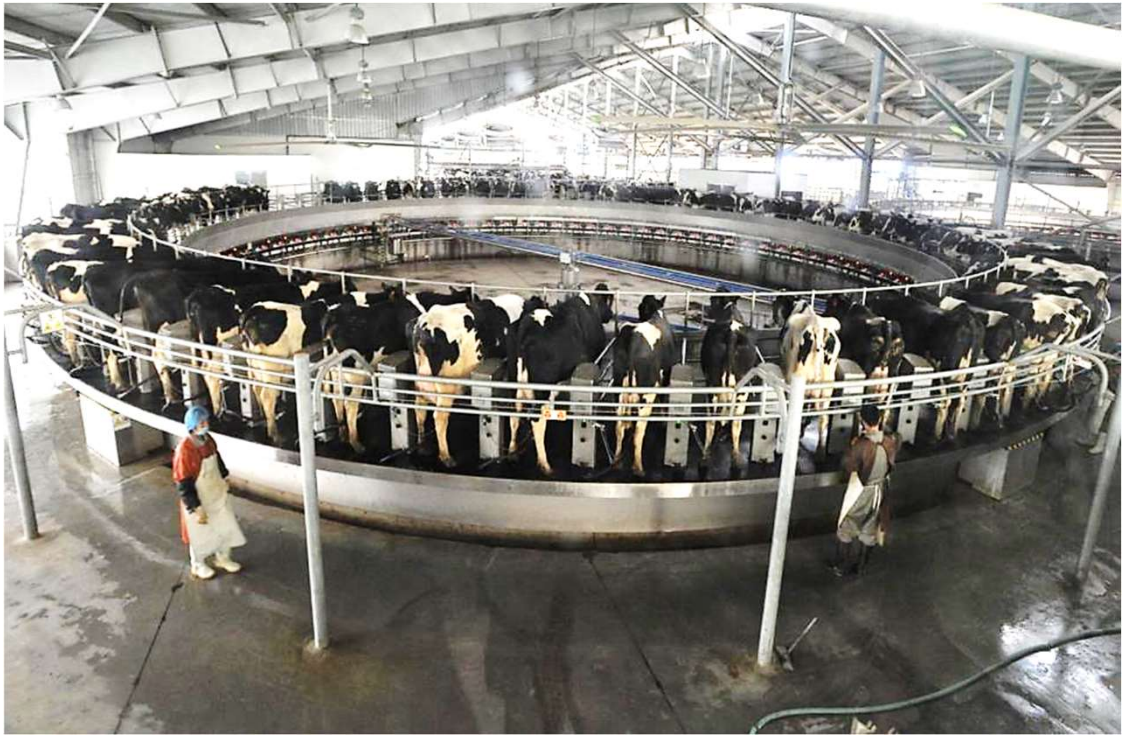
- On 6 December 2020, Japfa entered into a Share Purchase Agreement for the sale of its vertically integrated branded dairy business in SEA
- Post-transaction, Japfa retains 20% interest in Greenfields Dairy and continues to benefit from the upside potential from this strategic partnership. TPG and Northstar Group brings funding and management expertise to Greenfields Dairy
- Based on this transaction, Dairy-SEA has an implied equity valuation of US$295m
- Part of the proceeds will be used to pay an interim special dividend of S$0.10 per share to shareholders and pay down existing bank loans to further strengthen the balance sheet

Dairy: Major Transactions in FY2020

The Group's dairy segment (China and SEA) has grown considerably and there is potential for further significant growth

Based on both transactions, the combined implied equity value of the dairy businesses across China and SEA is over US$1.3bn

This demonstrates Japfa's ability to build scalable market leading businesses





Key Success Factors for our High Milk Yields

Forage

- Understanding and developing localised forage supply in an Asian context
- Scientific development of feed formulation for optimal nutrition for cow health and milk output
- Results in highest quality milk output



Farm design

- Proven Asian 10,000-head dairy farm blue-print
- Infrastructure and standardised systems, which are designed to maximise cattle welfare, operational efficiency and milk quality
- Farms located in targeted areas within optimal environmental parameters



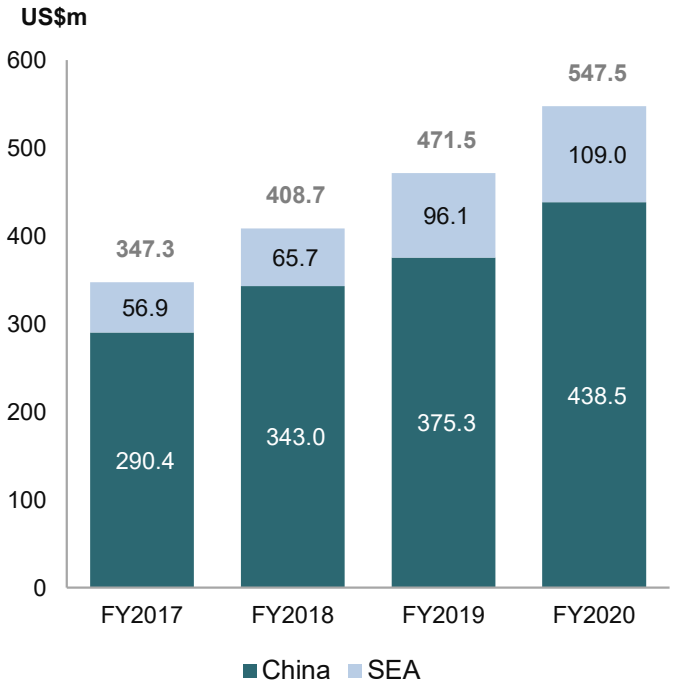
Farm management

- Retention of experienced management over 20 years
- Continuous recruitment and training of employees to industry best practices
- Key focus on genetic improvements
- Biosecurity
- Best practices in farm management

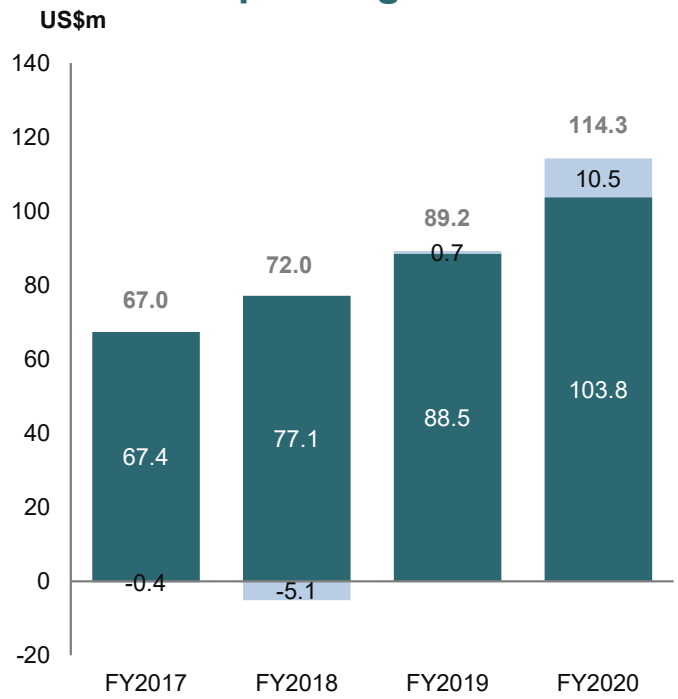


Segmental Trends: Dairy

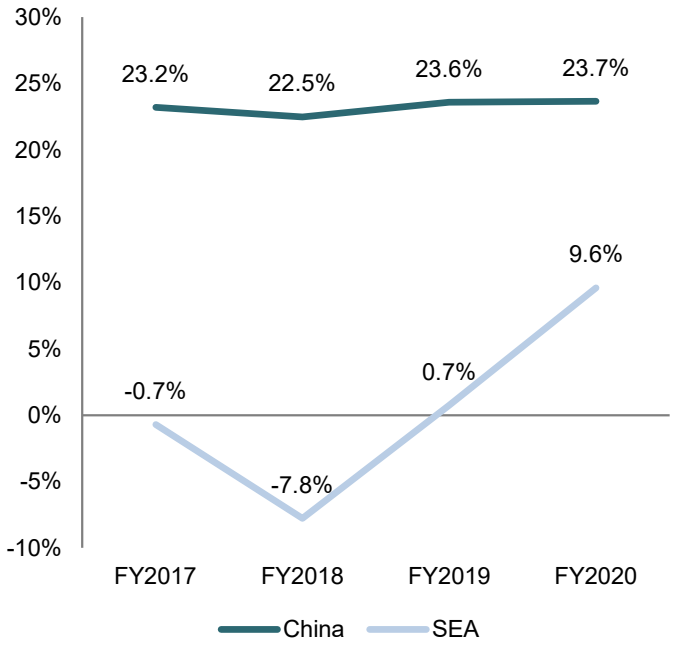
Revenue



Operating Profit



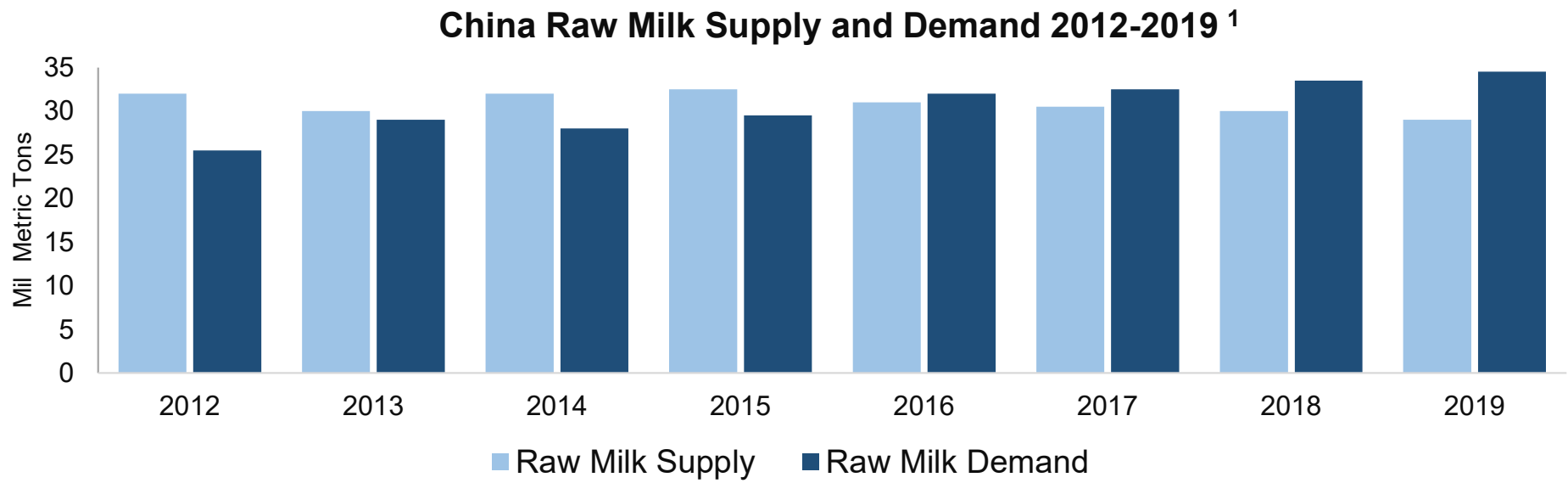
Operating Profit Margin



Raw milk price increase in China and continued focus on productivity bode well for the growth of our Dairy segment

- In the past few years, we grew our Dairy segment in China by increasing our raw milk production with new farms as well continuous improvements in our milk yields, on the back of our industrialised business model. In FY2020, ADM surpassed 40kg/day/head. This now put us in a strong position to take advantage of a higher raw milk price environment
- China raw milk prices started to gain upward momentum in 2H2019 due to a shortage in milk supply in China. This trend continued into 2020, driving profitability for the Dairy segment. The strong raw milk price environment in China is expected to stay over the medium term as it takes time for the industry to build new dairy farms and reach the "fully milking" stage, except for any unforeseen fallout that could arise from the coronavirus outbreak
- In December 2020, Japfa sold its Dairy business in South East Asia ("Dairy-SEA"). Accordingly, from 1 January 2021 equity accounting will be applied for the 20% stake retained

China's Raw Milk Supply Remains in Shortage as Demand Continues to Grow



Moody's 2019 [2]:

"Domestic demand for raw milk is growing, while supply continues to decline, as small milk farms are closing due to rising feed costs and higher environmental spending required by the Chinese government"

UOB KayHian 2020 [3]:

"According to China Modern Dairy (CMD) management, the raw milk shortage may last for another 2-3 years as more and more independent dairy farmers give up cow-raising."

Rabobank 2020 [4]:

"Gap between domestic supply and demand is unlikely to close over the medium term"

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[1] Moody's Investors Service "Sector In-Depth, Raw milk – China", 27 June 2019 citing Bloomberg, Chinese National Bureau of Statistics, and Company estimates
[2] Moody's "Raw milk prices will continue to rise in China; rated companies that rely on raw milk have mitigants", 27 June 2019
[3] UOB KayHian, "Sector Update Dairy-China", 23 January 2020
[4] Rabobank report "China Dairy: A Market and Industry in Transition", Aug 2020



JAPFA

Feeding Emerging Asia

Strategy
Action
Results

Strategy: Industrialised Business Model

Six years after our IPO in August 2014, we have succeeded in transforming our growth strategy into concrete actions and tangible results. By championing our diversification strategy and our integrated industrialised business model with financial discipline, we have been able to translate our ideas into reality and create good foundation for now and the future

Industrialised Business Model

We drive expansion by replicating our integrated industrialised business model, which covers the value chain of protein production: from animal feed and breeding to fattening and consumer products.
We leverage our strength in feed, which is the backbone of our business, as well as our core competencies in large scale operations, technology, animal health, standardization and replication. We build solid breeding pyramids through a scientific approach and leverage our strong farming mentality, strict biosecurity protocols and operational expertise to consistently produce high-quality proteins.

Diversification Across 5 Proteins, 5 Countries

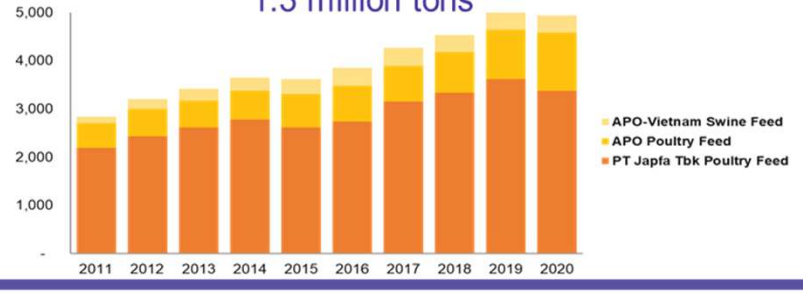
In line with our purpose of *Feeding Emerging Asia*, Japfa's growth strategy is to diversify and expand across multiple protein segments in multiple emerging markets in Asia, building a portfolio of uncorrelated revenue and profit streams. We focus on staple animal proteins: poultry, swine, beef, aquaculture and dairy. Our strategy is based on capturing the high growth potential for protein consumption in five key markets, namely Indonesia, Vietnam, Myanmar, India and China, which together account for more than 40% of the world's total population.

Prudent Growth

We execute our strategy with financial discipline to grow in a sustainable way.

Industrialised Business Model

STRATEGIC INITIATIVE	ACTION	RESULTS
To implement our industrialised farming approach	• We applied our scientific approach to feed, proven farm design and best practices in farm management • We leverage on enhancing genetics to achieve better yields • We successfully replicated our 10-thousand heads blue-print model for dairy farms	Our Dairy business in China has continuously improved daily milk yields from 34.2 kg/head in 2014 to 40.1 kg/head in 2020 We have consistently the best dairy milk yields in China, which is a proof point of our efficiency in dairy farming
To build on feed, our stable pillar of profitability	• We further grew our feed business in PT Japfa Tbk to leverage on its already big size. We also grew our feed business in other proteins and emerging markets • We established a centralized raw material procurement arm in Singapore	Total poultry and swine feed volume increased by 1.3 million tons
To replicate our business model	• We leveraged our proven business model across proteins and countries	APO-Vietnam revenue grew from US$323.6 million in 2014 to US$592.5m in 2020 Aquaculture has increased feed sales volume by more than 45%, while revenue grew 35% to US$237.3m in 2020 Beef operations in China benefited from synergies with Dairy, improving productivity and cost efficiencies. In 2020, beef recorded revenue of US$60.0m



JAPFA

Industrialised Business Model

STRATEGIC INITIATIVE	ACTION	RESULTS		
To apply an industrialised farming mentality, including biosecurity protocols	• We have built a team in Vietnam with strong experience and an attention to detail • Since the first reported occurrences of ASF, we pre-emptively heightened our already stringent biosecurity protocols to minimise any direct impact of ASF to our farms in Vietnam	Through our strong farm management, the adverse effects of African Swine Fever ("ASF") have been minimised	We have been able to capitalise on the rebound of swine fattening ASP in the last quarter of 2019	
To build robust vertically integrated operations with sufficient genetic stock	• We have harnessed the use of technology and genetics to build poultry breeding pyramids across different countries • We have built a swine breeding pyramid in Vietnam starting from a Great Grand Parent ("GGP") farm ten years ago • We are improving our breeding capabilities in shrimp	We can replenish our own breeding stock faster than our competitors in Vietnam	In the context of a reduced supply following ASF in 2019, we have been able to increase our swine fattening market share in Vietnam	Established a shrimp Broodstock Multiplication Centre in JV with Hendrix Genetics Aquaculture to supply the Indonesian shrimp industry
"Produce locally to sell locally" through vertically integrated operations	• We enhanced our vertically integrated poultry operations in Indonesia with the intra-group transfer of PT So Good Food to PT Japfa Tbk. This adds an established downstream branded consumer food operation to complement our upstream (feeding and breeding) and midstream (commercial poultry farming) businesses	So Good and So Nice brands are widely enjoyed by families across Indonesia	Expanded product range allows us to align and widen distribution channels both online and offline	We contribute towards self-sufficiency of staple protein foods in the markets where we operate

Industrialised Business Model: Leading Market Positions

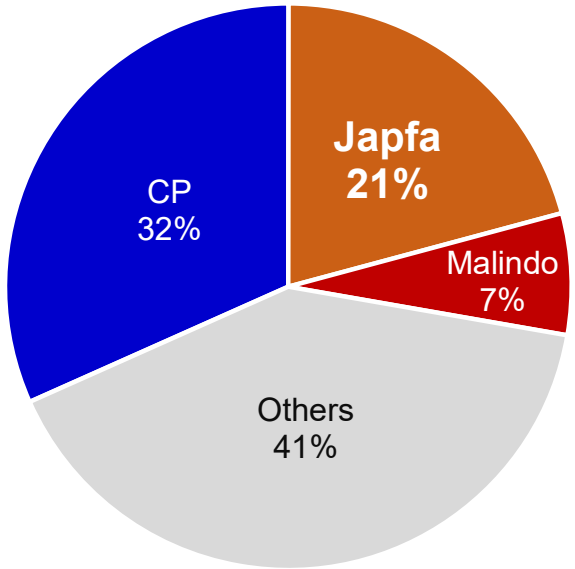
Leading upstream regional market positions

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**

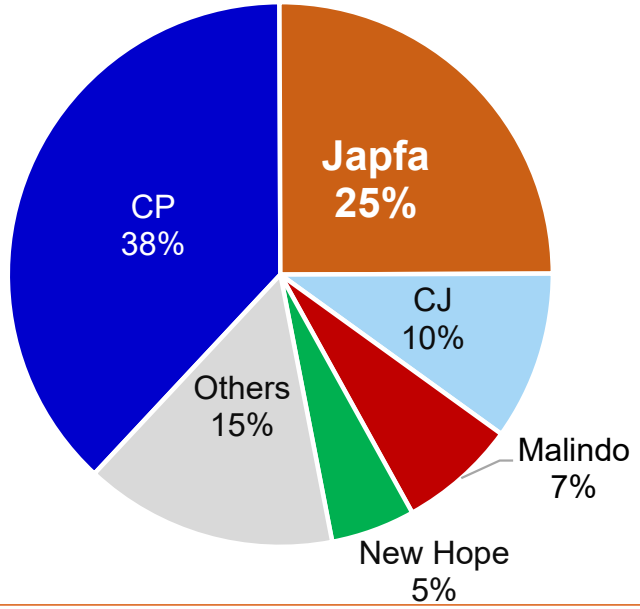


2nd largest Indonesian poultry feed and DOC producer[2]

Poultry feed production capacity market share (%)



DOC production capacity share (%)

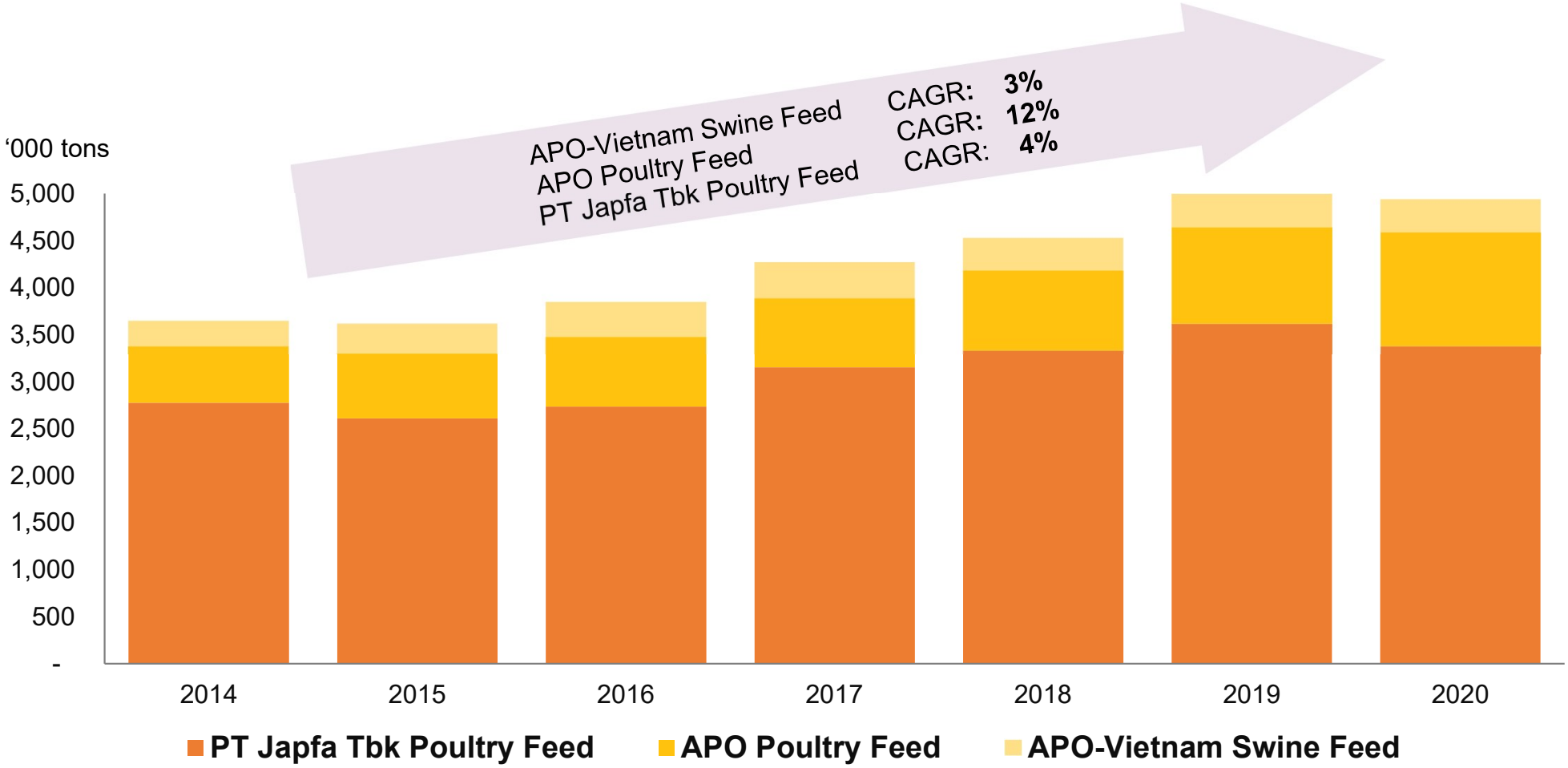


[1] Company's own estimates, 2020 data

[2] Frost & Sullivan Analysis, 2021 data

Industrialised Business Model: Feed Volume Growth

To build on feed, our stable pillar of profitability

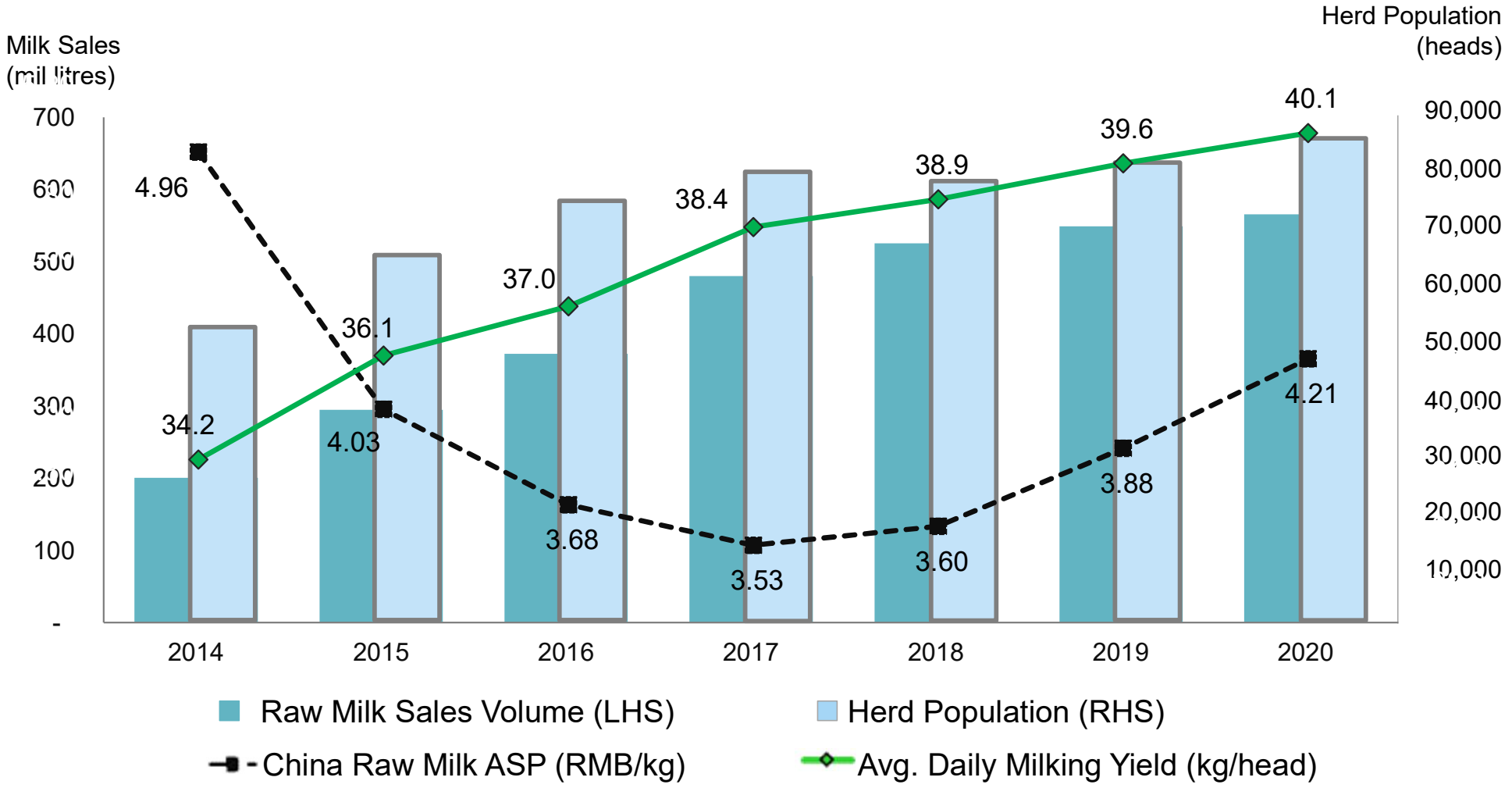


Poultry and Swine Feed Volume increased by 1.3 million tons since IPO

JAPFA

Industrialised Business Model: Dairy China Volume Growth

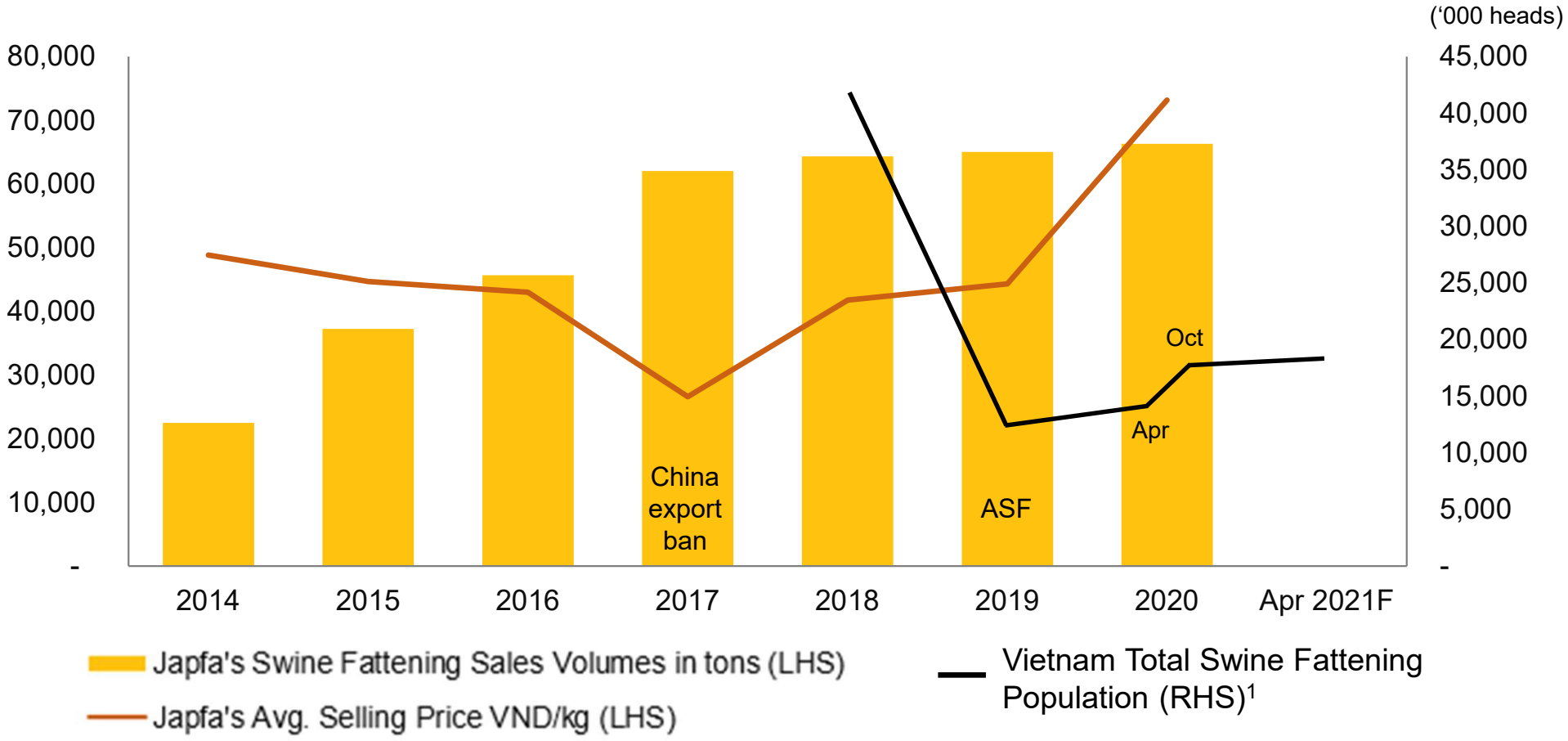
Our Dairy business in China has continuously improved daily milk yields from 34.2 kg/head in 2014 to 40.1 kg/head in 2019



Industrialised Business Model: APO-Vietnam Swine Fattening Growth

Through our strong farm management, the adverse effects of ASF have been minimized in 2019. We have been able to capitalise on the rebound of swine fattening ASPs in the last quarter of 2019

Japfa's APO-Vietnam Swine Fattening vs Vietnam Total Swine Fattening Population



[1] IPSOS reports "The Vietnam Swine Market Landscape", Apr 2019 and May 2020

Strategy: Diversification Across 5 Proteins, 5 Countries

Five years after our IPO in August 2014, we have succeeded in transforming our growth strategy into concrete actions and tangible results. By championing our diversification strategy and our integrated industrialised business model with financial discipline, we have been able to translate our ideas into reality and create good foundation for now and the future

Industrialised Business Model

We drive expansion by replicating our integrated industrialised business model, which covers the value chain of protein production: from animal feed and breeding to fattening and consumer products.
We leverage our strength in feed, which is the backbone of our business, as well as our core competencies in large scale operations, technology, animal health, standardization and replication. We build solid breeding pyramids through a scientific approach and leverage our strong farming mentality, strict biosecurity protocols and operational expertise to consistently produce high-quality proteins.

Diversification Across 5 Proteins, 5 Countries

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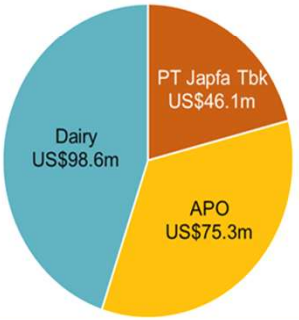
Prudent Growth

We execute our strategy with financial discipline to grow in a sustainable way.

Diversification Across 5 Proteins, 5 Countries

STRATEGIC INITIATIVE	ACTION	RESULTS
To diversify across geographies	• We started our dairy business in SEA and expanded into China • We strengthened our poultry operations across four geographies	The implied valuation of our dairy business in China and SEA arising from 2020 transactions was approximately US$1.3bn Today APO-Vietnam has become one of our three key business pillars
To diversify across animal proteins	• We grew our new protein swine, which was launched in 2012, into a robust industrialised swine pyramid	Swine has almost tripled the fattening volume from 22,500 tons in 2014 to 66,000 tons in 2020
To mitigate agri-business cyclicality, which depends on factors that are largely beyond our control	• We smoothen agri-business cyclicality by diversifying into 5 proteins and 5 countries	Despite global challenging market conditions due to Covid-19, Japfa's FY2020 EBITDA reached a record high of US$683.1m Japfa's FY2020 Core PATMI w/o Forex is US$195.4m proving that Group's diversification strategy effective

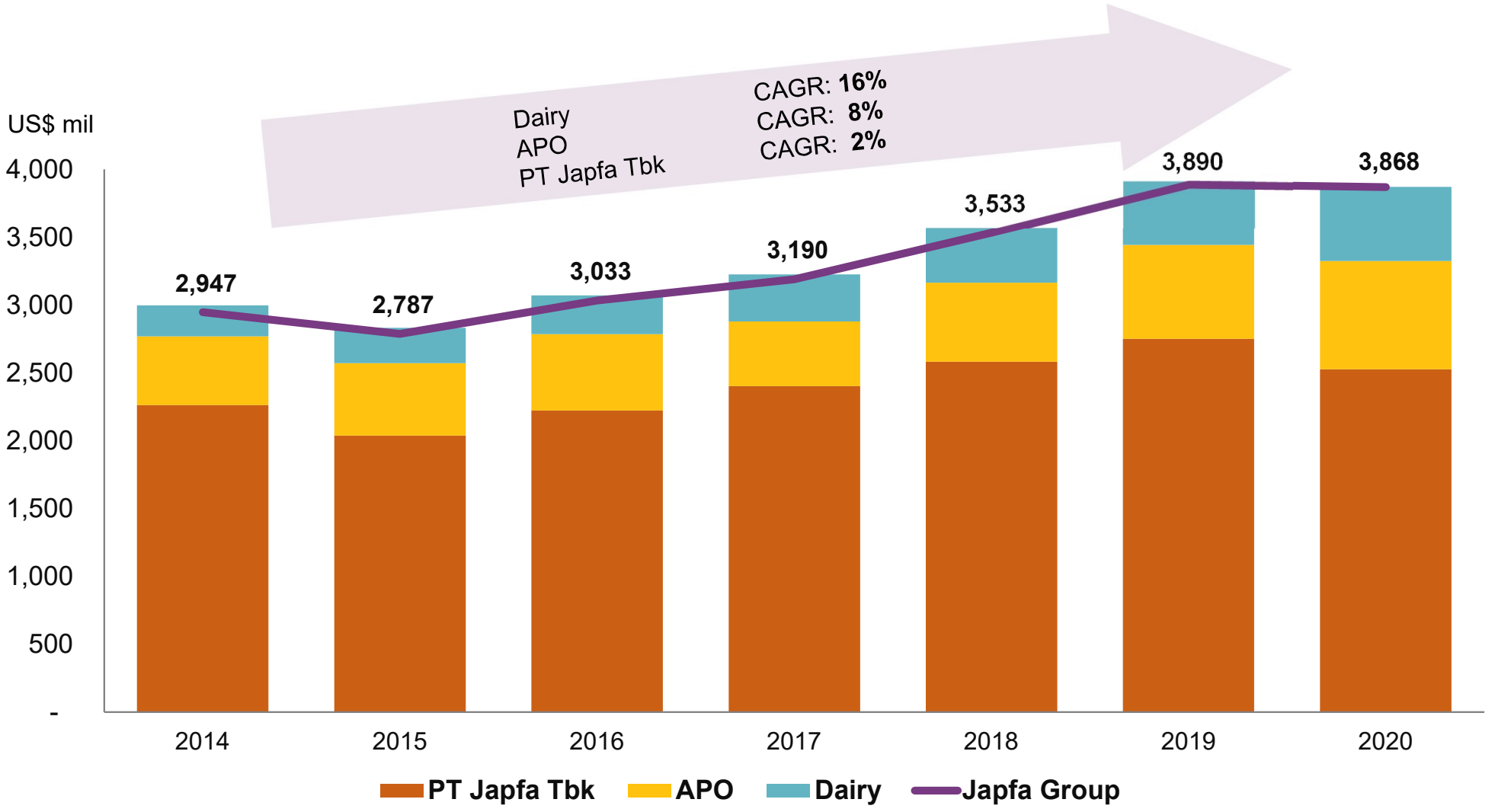




JAPFA

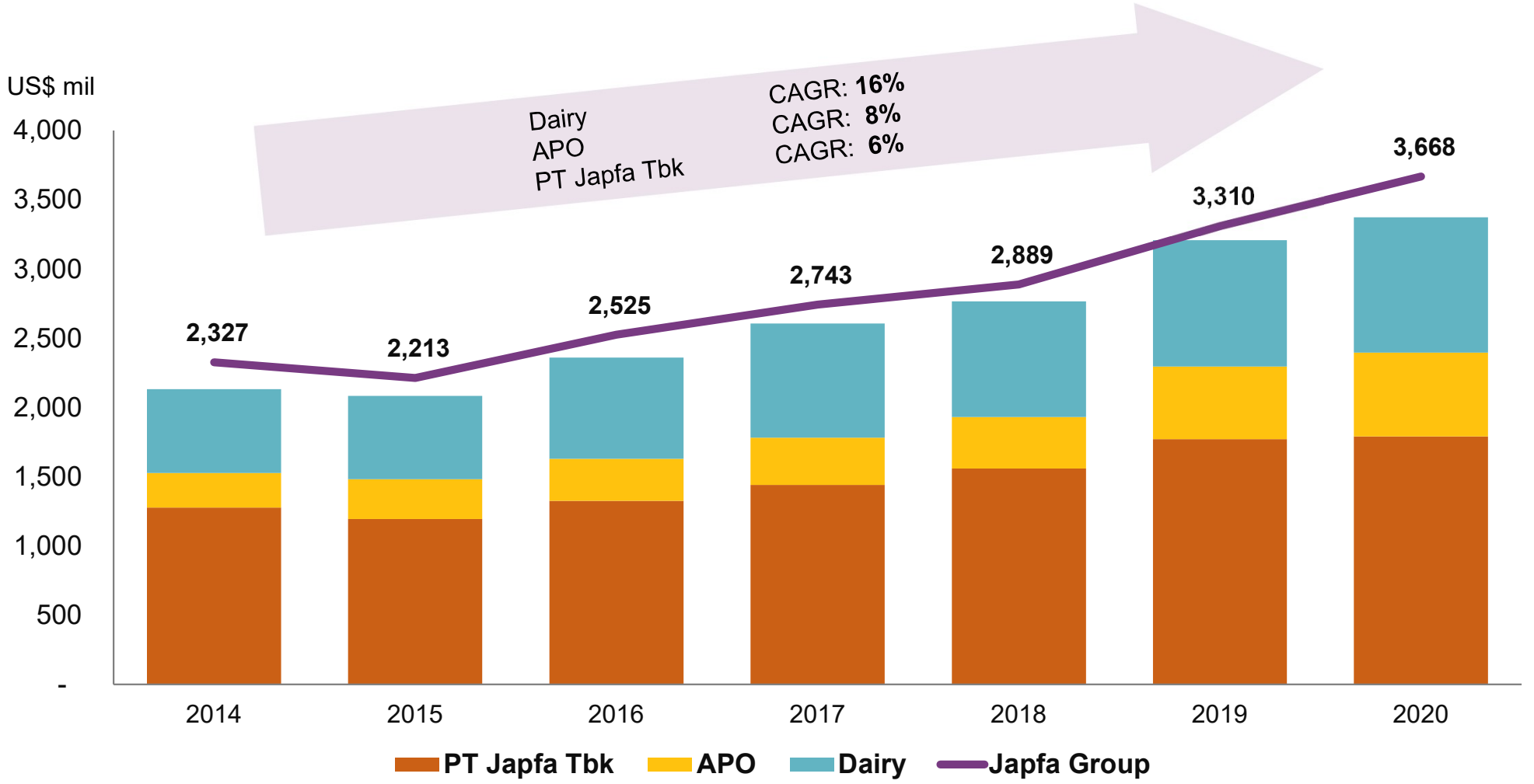
Diversification: Revenue Growth

Total Japfa Group Revenue increased by US$0.9 billion since IPO



Diversification: Assets Growth

Total Japfa Group Assets increased by US$0.9 billion since IPO



Agri-food Business Cyclicality

- The agri-food business is inevitably subject to cyclicality which impacts revenue and profitability. Cyclicality is dependent on a variety of external factors which are beyond the Group's control including the seasonality of harvests and festivals, as well as macroeconomic factors that affect purchasing power, and government policies
- Japfa focuses on being one of the most efficient animal protein producers in each of the countries in which it operates
  - Efficiency is achieved from Japfa's large-scale operations, use of technology to raise productivity, and being one of the lowest cost producers in the region
- Diversification across 5 proteins and 5 countries cushions the Group against cyclicality in any one market or protein group

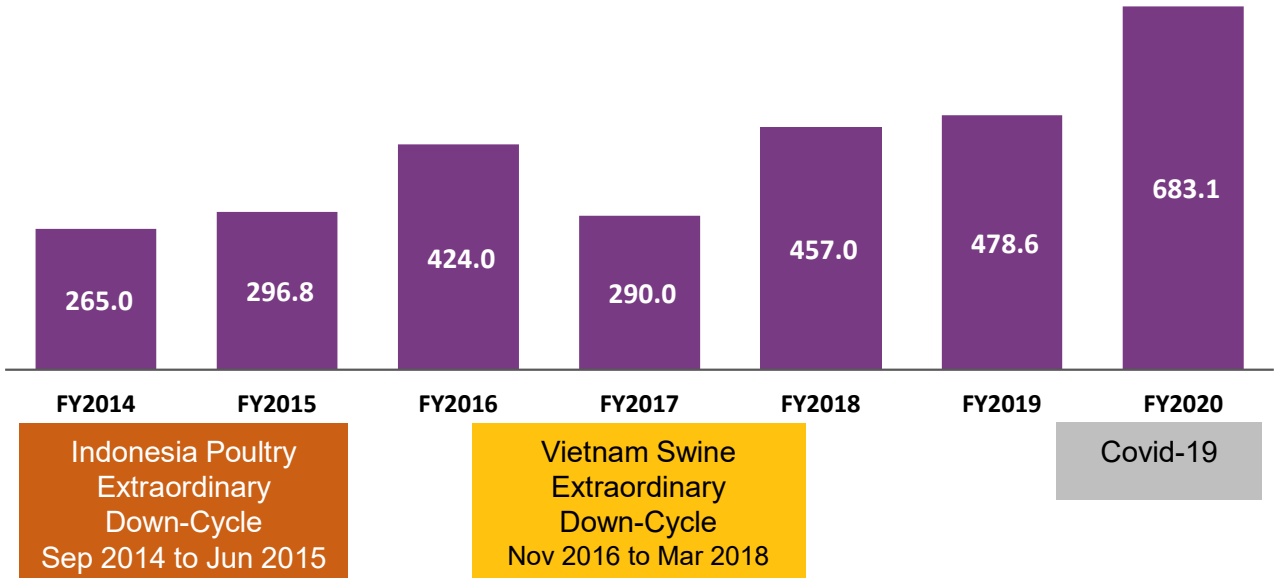
By being one of the most efficient and lowest cost producers, Japfa is able to ride through agri-business cyclicality

Japfa Ltd has gone through 2 major down-cycles:

1. Indonesia Poultry
2. Vietnam Swine

Despite these major down-cycles, Japfa Ltd managed to deliver healthy EBITDA each year

Japfa Ltd - EBITDA



FY2020 EBITDA includes an extraordinary net gain of US$140.2m arising from the sale of Dairy South East Asia business

Strategy: Prudent Growth

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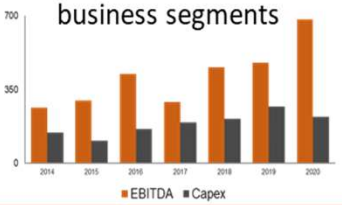
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Prudent Growth

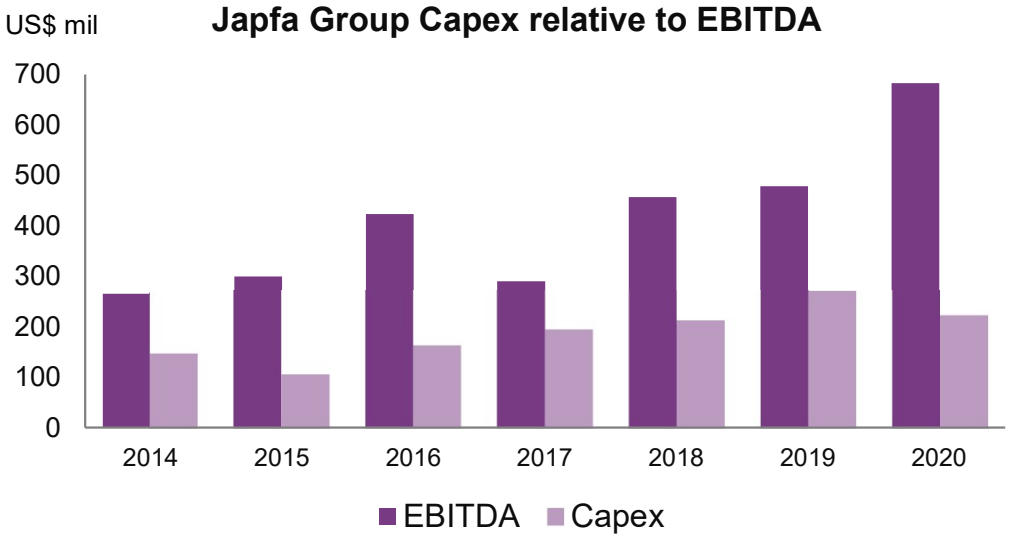
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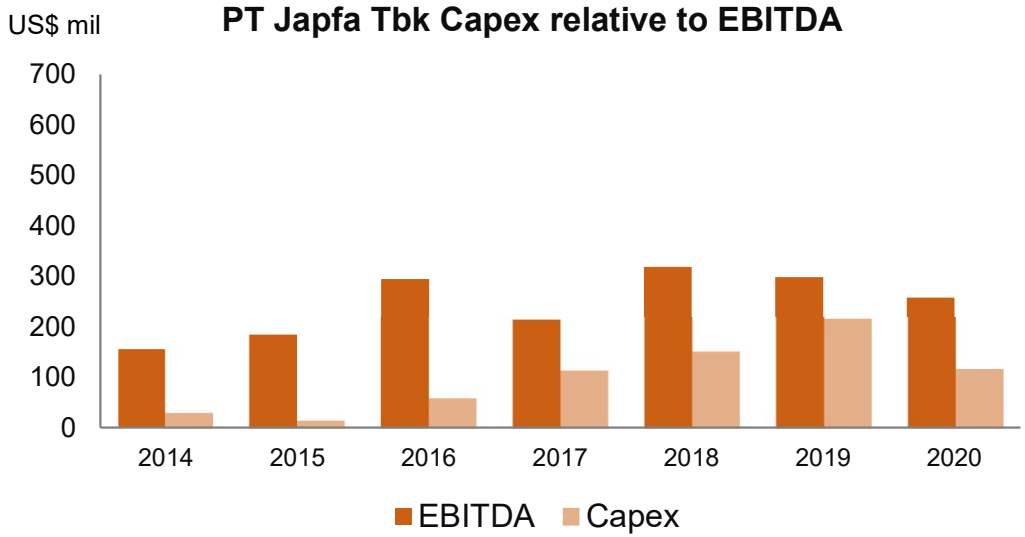
Prudent Growth

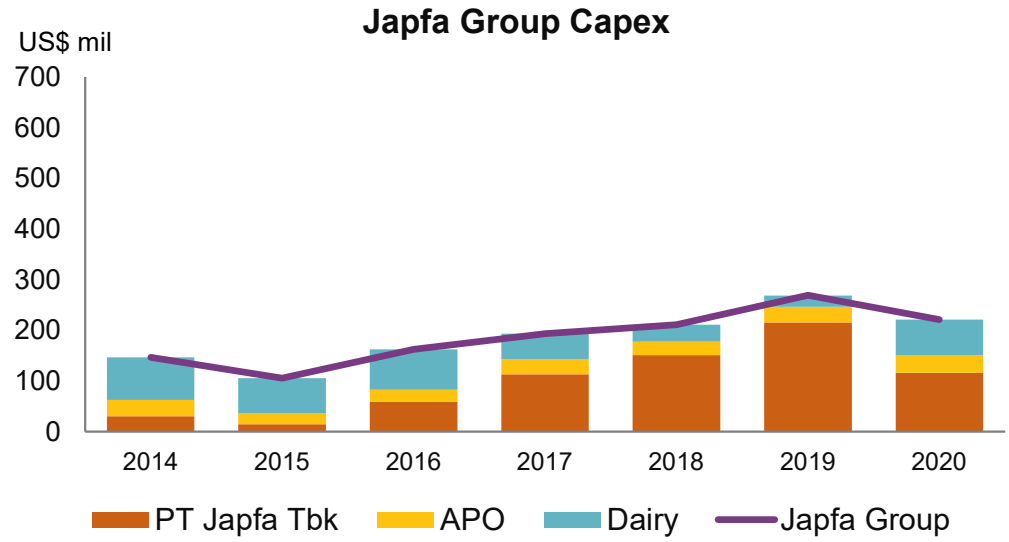
STRATEGIC INITIATIVE	ACTION	RESULTS
To realise growth opportunities in a prudent manner	• We expanded our business while keeping net debt/equity ratio at healthy levels	Total Group Assets increased from US$2.3bn in 2014 to US$3.7bn in 2020 Our Capex roll-out remains within the EBITDA generated by the different business segments  Growth plans in Dairy-China and Swine-Vietnam continue, while Poultry-Indonesia has frozen non-essential Capex due to the Covid-19 uncertainties
To build a balanced debt profile	• Develop long-term relationships with a panel of international overlay bankers, domestic bankers and bondholders • Strive for uniformity of debt terms across the Group • Diversify our sources of debt funding	Strong continual support from longstanding debt partners to fund both the Group's ongoing operations and long-term growth across all markets Good support from key banking partners to fund the Group's expansion in new markets and greenfield projects Successfully tapped varied sources of debt funding, including bilateral, club & syndicate bank facilities, domestic & international bond markets
To have an appropriate balance between debt and equity	• We raised a 1-for-10 rights issue in February 2020 • We replaced acquisition loan with an equity injection from a strategic investor	Rights issue successfully oversubscribed, bringing in US$66.7m additional equity to deleverage and strengthen balance sheet Divested 25% of Dairy-China to strategic partner Meiji, with a long term milk supply contract. Sales proceeds of US$254.4m were used to fully repay the Company's acquisition loan taken in 2018 to finance the buyout of the minority shareholding

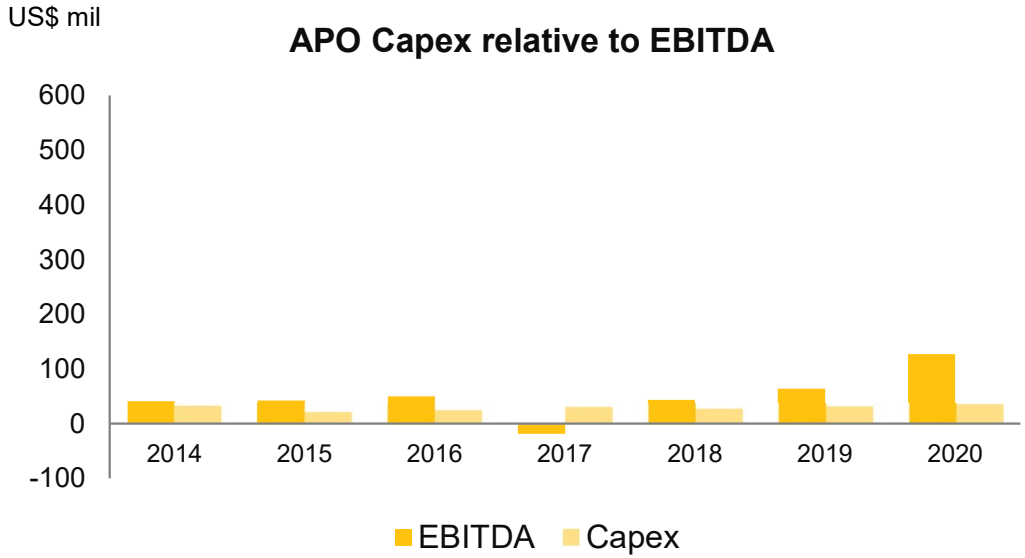
JAPFA

Prudent Growth: Responsible Capex Rollout









Note: Capex refers to new capital investment in property, plant and equipment



JAPFA

Feeding Emerging Asia

Appendix

Segment Information – FY2020

JAPFA	YTD DEC Y2020					
	ANIMAL PROTEIN			DAIRY	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	2,522.1	796.0	3,318.1	547.5	2.7	**3,868.3**
Inter Segment Sales	5.4	0.0	5.4	0.0	(5.4)	**0.0**
TOTAL REVENUE	**2,527.5**	**796.0**	**3,323.5**	**547.5**	**(2.7)**	**3,868.3**
OPERATING PROFIT	**173.9**	**98.0**	**271.9**	**114.3**	**(22.4)**	**363.8**
% to sales	*6.9%*	*12.3%*	*8.2%*	*20.9%*	*820.8%*	*9.4%*
EBITDA	**257.5**	**127.3**	**384.7**	**159.5**	**138.9**	**683.1**
	10.2%	*16.0%*	*11.6%*	*29.1%*	*-5093.9%*	*17.7%*
Depreciation & Amortization	(92.3)	(28.2)	(120.5)	(24.8)	(0.6)	**(145.9)**
Net Interest Expense	(54.9)	(10.7)	(65.5)	(18.6)	(15.3)	**(99.5)**
Forex Gain(loss)	(0.1)	2.0	1.8	0.1	(1.9)	**0.1**
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	(0.8)	(3.6)	(4.4)
Fair Value Gain(Loss) Bio A	(1.6)	1.4	(0.2)	(10.8)	0.0	**(11.0)**
PBT	**108.5**	**91.8**	**200.4**	**104.7**	**117.4**	**422.4**
Tax	(31.3)	(13.4)	(44.6)	(1.0)	(5.2)	**(50.8)**
PAT	77.3	78.4	155.7	103.7	112.1	**371.6**
PAT w/o Bio A	78.8	77.5	156.3	114.3	112.1	**382.7**
% ownership	*54.5%*	*100.0%*		*75.0%*	*100.0%*	
PATMI	45.2	78.1	123.3	86.5	112.1	**322.0**
Core PATMI	46.0	77.2	123.2	98.4	(27.2)	**194.5**
Core PATMI w/o Forex	46.1	75.3	121.3	98.6	(24.6)	**195.4**

Notes:

- *Animal Protein – PT Japfa Tbk refers to animal protein operations through IDX-listed PT Japfa Comfeed Indonesia Tbk ("PT Japfa Tbk").*
- *Animal Protein – Other (APO) refers to the animal protein operations in Vietnam, India, and Myanmar.*
- *Dairy refers to the dairy farming business in China and the dairy downstream business in Southeast Asia. Dairy ownership of 75% refers to Dairy-China and ownership of Dairy-SEA is 100%.*
- *Others include corporate office, central purchasing office in Singapore and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.*
- *We define **"EBITDA"** as profit before tax, excluding interest income, finance costs, depreciation and amortisation expenses. We also exclude a) foreign exchange adjustments gains/(losses), b) changes in fair value of derivatives relating to foreign exchange hedging, and c) fair value of biological assets, other than gains/(losses) from the sale of beef in China.*
- *We derived **Core PATMI** from "Profit Attributable to Owners of the Parent, Net of Tax" by excluding a) changes in fair value of biological assets (net of tax), other than gains/(losses) from the sale of beef in China, b) changes in fair value of derivatives, and c) any extraordinary items, attributable to the owners of the parent.*
- *"**Core PATMI w/o Forex**" is an estimate derived from Core PATMI by excluding foreign exchange gains/losses (before tax) attributable to the owners of the parent. We have not made an estimate of the tax impact on foreign exchange gains/losses. This is because the majority of the gains/losses are unrealised and arise from the translation of USD bonds in PT Japfa Tbk and USD loans in Dairy, which have no tax implication.*

Segment Information – FY2019

	YTD DEC Y2019					
	ANIMAL PROTEIN			Dairy	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	2,744.4	681.4	3,236.3	459.1	195.1	**3,890.5**
Inter Segment Sales	43.1	10.7	243.3	12.4	(255.6)	**(0.0)**
TOTAL REVENUE	**2,787.5**	**692.0**	**3,479.5**	**471.5**	**(60.5)**	**3,890.5**
OPERATING PROFIT	**215.3**	**39.6**	**254.9**	**89.2**	**(5.0)**	**339.0**
% to sales	*7.7%*	*5.7%*	*7.3%*	*18.9%*	*8.3%*	*8.7%*
EBITDA	**298.0**	**63.9**	**361.8**	**123.3**	**(6.6)**	**478.6**
	10.7%	*9.2%*	*10.4%*	*26.2%*	*10.9%*	*12.3%*
Depreciation & Amortization	(80.6)	(23.9)	(104.6)	(32.9)	(0.8)	**(138.2)**
Net Interest Expense	(55.8)	(10.4)	(66.3)	(17.9)	(20.3)	**(104.4)**
Forex Gain(loss)	11.4	1.0	12.4	(3.1)	0.1	**9.4**
Fair Value Gain(Loss) Derivative for forex hedging	(2.9)	0.0	(2.9)	2.5	(0.0)	(0.4)
Fair Value Gain(Loss) Bio A	(0.1)	13.2	13.0	(10.9)	0.0	**2.1**
PBT	**169.8**	**43.7**	**213.5**	**61.1**	**(27.5)**	**247.1**
Tax	(49.7)	(1.6)	(51.3)	(5.8)	(5.3)	**(62.4)**
PAT	120.2	42.0	162.2	55.3	(32.9)	**184.6**
PAT w/o Bio A	120.3	30.2	150.5	67.1	(32.9)	**184.7**
% ownership	*52.4%*	*100.0%*		*100.0%*	*100.0%*	
PATMI	55.3	42.2	97.5	55.3	(32.9)	**120.0**
Core PATMI	56.9	30.3	87.3	66.6	(30.4)	**123.5**
Core PATMI w/o Forex	51.1	29.3	80.4	69.7	(30.5)	**119.7**

Notes:

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PT Japfa Tbk
Almost 50 Years of Growth

Poultry

- 2nd largest integrated industrialised farming company[1]
- 16 commercial poultry feed mills
- 76 poultry breeding farms
- 30 central hatcheries
- 15 slaughterhouses and primary processing plants
- Over 100 company-owned commercial farms
- Over 10,000 contract commercial farms







Aquaculture

- 5 aquaculture feed mills
- 10 shrimp hatcheries
- 3 shrimp ponds
- 2 eel farms
- 2 fish farm
- 3 freshwater fish hatcheries
- 3 cold storage & processing plants



Beef

- 3 feedlots
- 2 cattle breeding farms
- 1 beef processing operation



Processing and distribution

- Production volume of more than 55,000 tons of processed poultry and meat products in 2020

Feed contributes ~40% of revenues[2] in PT Japfa Tbk

[1] Frost & Sullivan, 2021
[2] Feed revenues include internal sales

Animal Protein Other
Replicating across New Markets and New Proteins

Poultry

VIETNAM
- 6 poultry and swine feed mills
- 2 Grand Parent ("GP") farms
- 21 Parent Stock ("PS") farms
- 3 central hatcheries
- Over 1,000 company-managed and contract commercial farms



MYANMAR
- 2 poultry feed mills
- 3 poultry breeding farms
- 2 hatcheries
- 10 company-managed commercial farms



INDIA
- 6 poultry feed mills
- 1 poultry breeding farm
- 2 hatcheries
- Over 300 contract commercial farms



Swine

Diversified into swine breeding and fattening operations in Vietnam

VIETNAM
- 6 poultry and swine feed mills
- 3 Great Grand Parent ("GGP") farm
- 7 GP farms
- 23 PS farms
- Over 300 company-managed and contract fattening farms



Feed contributes ~50% of revenues* in Animal Protein Other

* Feed revenues include internal sales



JAPFA

Feeding Emerging Asia

THANK YOU

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For further information, please refer to the Company's website www.japfa.com.