INDOFOOD AGRI RESOURCES LTD.

COMPANY PRESENTATION
FY 2020 RESULTS

1 MARCH 2021

a subsidiary of:
Indofood
THE SYMBOL OF QUALITY FOODS

PRESENTATION OUTLINE

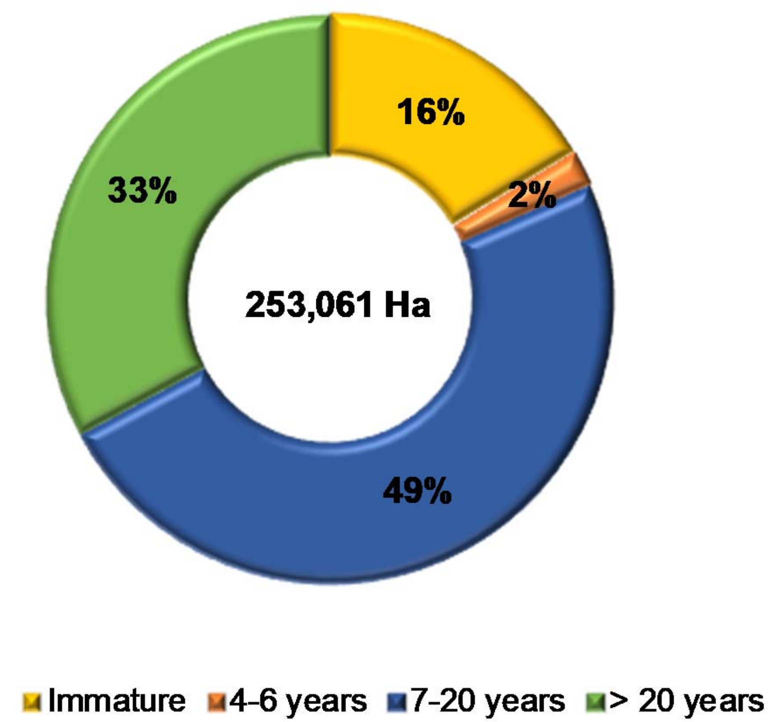
- Plantation Highlights
- Financial Highlights
- Strategies and Expansion

PLANTATION HIGHLIGHTS

PLANTED AREA

In Ha	31 Dec 2020	31 Dec 2019
Indonesia - Inti		
Planted area	**303,149**	**302,372**
Planted oil palm	**253,061**	**251,819**
- SIMP	156,987	156,182
- Lonsum	96,074	95,637
Planted other crops		
Rubber	15,976	16,796
- SIMP	-	851
- Lonsum	15,976	15,945
Sugar cane - SIMP	14,153	13,543
Others - timber, cocoa, tea	19,959	20,214
Indonesia - Plasma		
Oil palm	87,066	86,671
Brazil		
Sugar cane	**106,945** *	**94,851**

Oil palm average age ≈ 16 years



** For the planted sugar cane areas, 46% of owned by the company and 54% contracted 3rd party farmers*

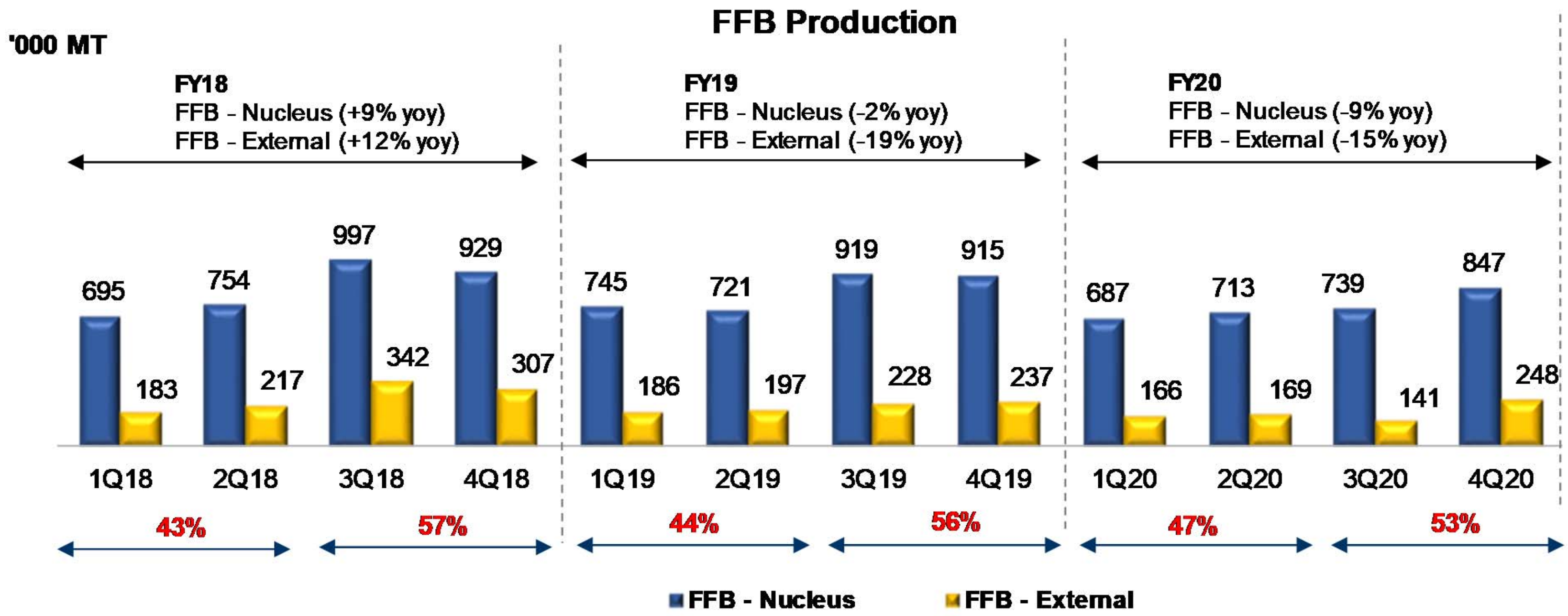
OIL PALM PLANTATION HIGHLIGHTS

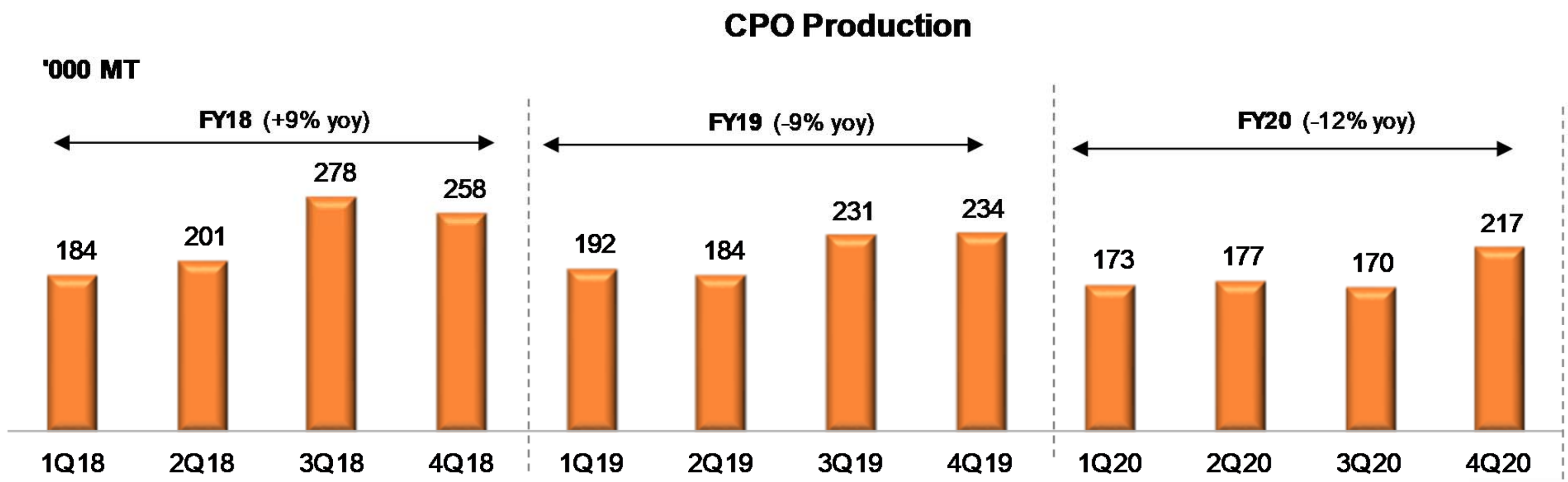
		FY20	FY19	YoY Growth
PRODUCTION				
Mature area	(Ha)	211,626	210,548	
FFB	('000 MT)	3,710	4,148	(11%)
- Nucleus	('000 MT)	2,986	3,300	(9%)
- External	('000 MT)	724	848	(15%)
CPO	('000 MT)	737	840	(12%)
PK	('000 MT)	178	206	(14%)
PRODUCTIVITY				
CPO extraction rate	(%)	21.0	21.6	↓
PK extraction rate	(%)	5.1	5.3	↓

- FY20 FFB nucleus declined 11% yoy mainly due to replanting activities and adverse weather.
- CPO production declined 12% yoy on lower FFB nucleus and purchases from external.

* The listed figures in the tables are rounded to the nearest thousands, but the growth % are calculated based on the exact figures

OIL PALM PRODUCTION TRENDS





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SUGAR PLANTATION HIGHLIGHTS

INDONESIA	FY20	FY19	YoY Growth
Planted area (Ha)	14,153	13,543	
Sugar cane harvested ('000 MT)[(1)]	895	804	11%
Sugar production ('000 MT)[(2)]	55	67	(18%)

BRAZIL	FY20	FY19	YoY Growth
Planted area (Ha)	106,945	94,851	
Sugar cane harvested ('000 MT)	7,655	6,095	26%
Raw sugar production ('000 MT)	528	298	77%
Ethanol ('000 M^3)	314	321	(2%)

- At the end of September 2020, we completed a legal restructuring exercise to consolidate the sugar assets and operations in Brazil under CMAA, and all the freehold land assets under a real estate company, Bússola. Both CMAA and Bússola are 50:36.21:13.79 joint ventures held by JF Family, the Group and Rio Grande, respectively. The restructuring will help to strengthen CMAA's balance sheet.

(1) Harvested cane related to South Sumatra sugar cane plantation.
(2) Sugar production related to South Sumatra plantation & LPI share in Java.

FINANCIAL HIGHLIGHTS

SALES VOLUME PLANTATION

In '000 MT	FY20	FY19	YoY Growth
CPO	748	882	(15%)
PK products - PK, PKO, PKE	183	220	(17%)
Oil palm seeds ('million)	5.9	5.5	9%

- In FY20, lower sales volume of CPO and PK products was mainly due to lower production.

Note: Sales volume before elimination of inter-segment sales

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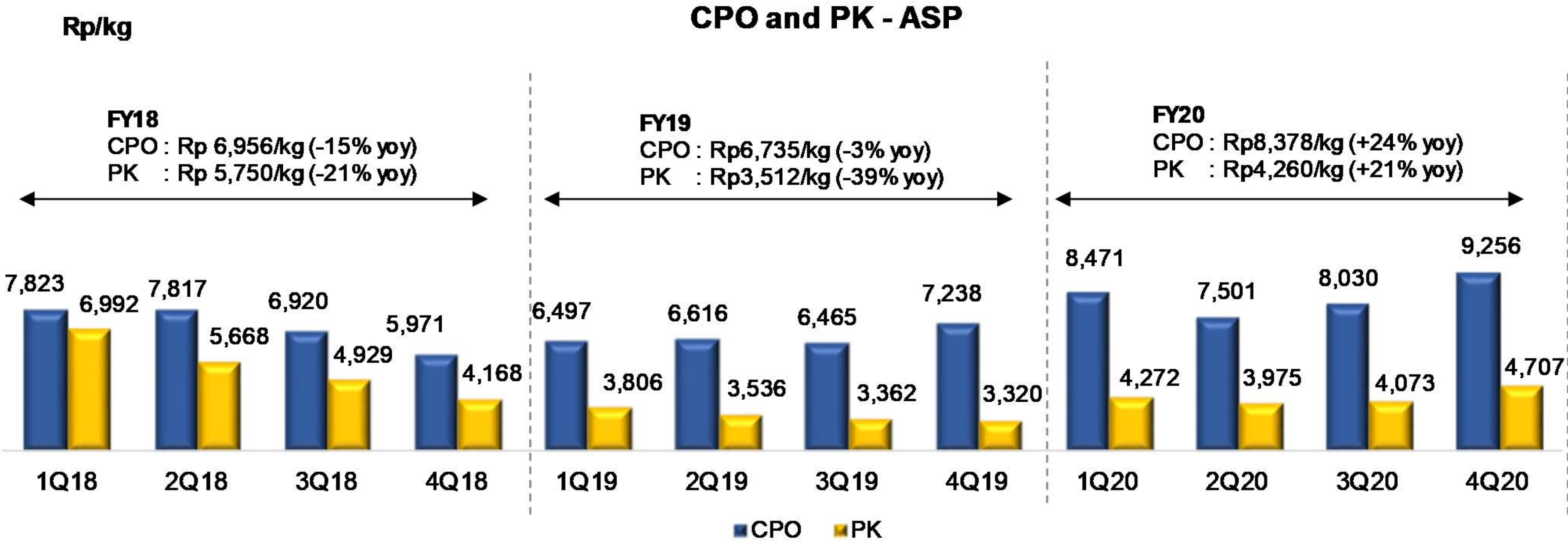
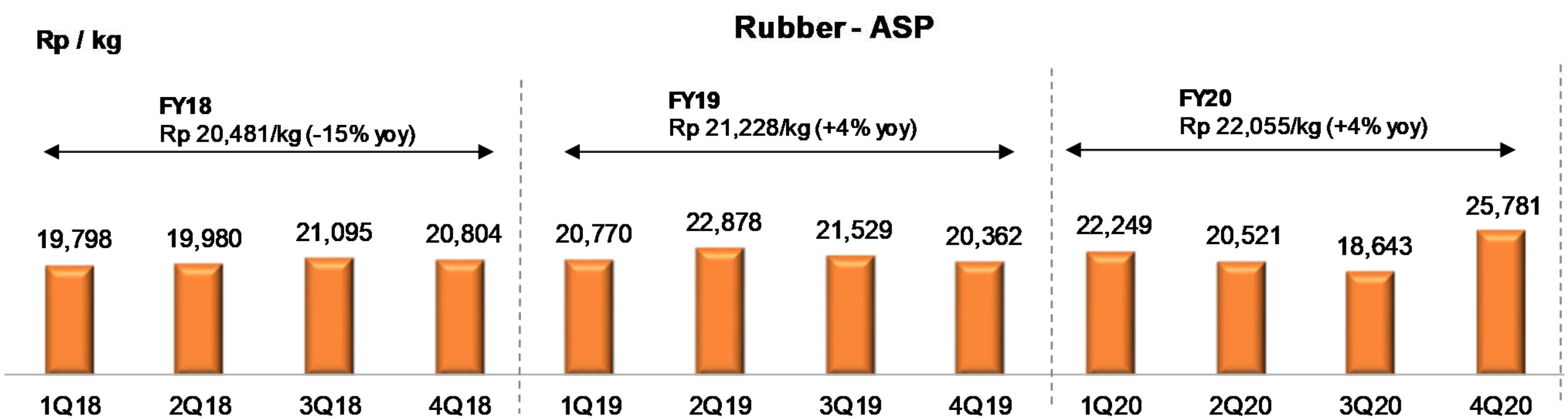
AVERAGE SELLING PRICE (ASP) TREND





FINANCIAL SUMMARY

In Rp Bn	FY20	FY19	YoY Growth
Sales	14,475	13,650	6%
Gross profit	2,919	2,026	44%
Adjusted EBITDA[1]	3,181	1,909	67%
Net profit/(loss) after tax	164	(710)	n/m
Core profit/ (loss) [2]	695	(585)	n/m
Attributable profit/(loss)	20	(411)	n/m
EPS (fully diluted) - Rp	14	(295)	n/m
Gross profit margin	20%	15%	⬆
EBITDA margin	22%	14%	⬆
Net profit/(loss) margin	1%	(5%)	⬆
Attributable profit/(loss) margin	0%	(3%)	⬆

- Amid challenging market conditions and the pandemic in FY20, the Group reported higher sales and profit on higher selling prices of palm and edible oil products.
- The Group reported net profit of Rp164bn in FY20, reversing from net loss of Rp710bn in FY19. The improvement was largely due to higher gross profit arising from higher selling prices and lower G&A expenses, but partly offset by share of non-recurring losses of an associate, lower biological gain and higher income tax expense.
- FY20 Core profit was Rp695bn vs. core loss of Rp585bn in FY19.

(1) Earnings before interests and tax expense, depreciation and amortisation, the effects of forex, FV gain/(loss) on biological assets, impairment of fixed assets and share of non-recurring loss of an associate company.
(2) Net profit /(loss) before accounting for the effects of forex, FV gain/(loss) on biological assets, expected credit losses for plasma receivable, impairment of fixed assets, adjustment of deferred tax due to changes in tax rate and share of non-recurring loss of an associate company.

SEGMENTAL RESULTS

In Rp Bn	FY20	FY19	YoY Growth
Sales			
Plantations	8,457	8,292	2%
Edible oils & fats	11,451	10,268	12%
Elimination & adjustments	(5,433)	(4,909)	11%
Total	**14,475**	**13,650**	**6%**
Adjusted EBITDA			
Plantations	2,660	1,369	94%
EBITDA %	***31%***	***17%***	
Edible oils & fats	633	645	(2%)
EBITDA %	***6%***	***6%***	
Share of results of associate companies & JVs	(123)	(51)	139%
Elimination & adjustments[1]	12	(54)	n/m
Total	**3,181**	**1,909**	**67%**

(1) Net effects arising from elimination of unrealised profit of inter-division inventories, SFRS adjustment, regional office costs and share of non-recurring loss on an associate company.

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FINANCIAL POSITION

Balance sheet (In Rp Bn)	31-Dec-20	31-Dec-19
Total Assets	**37,490**	**37,613**
Cash	2,446	1,787
Total Liabilities	**17,043**	**17,449**
Interest bearing debt	11,356	11,552
Total Equity*	**20,447**	**20,163**
Net debt / EBITDA ratio	**2.80x**	**5.12x**
Net debt / Total equity ratio	**0.44x**	**0.48x**
Net assets value per share (in Rupiah)	**8,104**	**8,104**
Net assets value per share (in SGD) **	**0.76**	**0.76**

Cash flow (In Rp Bn)	FY20	FY19
Net cash flow from operating activities	2,539	1,663
Net cash flow used in investing activities	(1,575)	(2,589)
Net cash flow (used in)/ from financing activities	(314)	505
Net decrease in cash & cash equivalents	**649**	**(420)**
Net effect of changes in forex	10	(21)
Sub-total	659	(441)
Cash & cash equivalent - Beginning	1,787	2,229
Cash & cash equivalent - Ending	**2,446**	**1,787**

* Total equity includes shareholders funds and minority interests
** Converted at Rp10,644/S$1

STRATEGIES AND EXPANSION

KEY STRATEGIES IN 2021

Plantation

- Prioritise our capital investment in replanting of older palms in North Sumatra and Riau, improve cost control, and pursue innovations that can raise plantation productivity;
- Increase FFB yields through active crop management; and
- Expansion of milling facilities – target completion of a 45MT FFB/ hour mill in East Kalimantan in 2021.

Edible oils & fats

- Competitive marketing strategy for Bimoli to maintain its leading brand position;
- Optimizing all digital platform and e-commerce to drive Bimoli sales volume
- To drive volume through higher promotion frequency and depth;
- Incrementally increasing capacity, to meet growing consumer demand in Indonesia; and
- Capitalise on growth of in home consumption, consumer cooking oil & margarine.

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