

The title of the presentation, "PT AVIA AVIAN TBK Company Presentation", displayed in green and white text against a background of a tall, blue, curved building and a green patterned overlay.

PT AVIA AVIAN TBK Company Presentation

NOVEMBER 2021

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Avian Presentation Team



Ruslan Tanoko
Vice President Director



Robert Tanoko
Director



Kurnia Hadi
Director

Agenda

1

Overview of Avian Brands



2

Key Investment Highlights

3

Financial Overview



4

Offering Summary and Indicative Timetable



OVERVIEW OF AVIAN BRANDS

Avian Brands at a Glance



Leading decorative paint player in Indonesia...

IDR 6.39T

(US\$ 448m)

LTM-May21 Sales⁽¹⁾

92% of gross profit from
Architectural Solutions segment

20%

#1 market share in Indonesian
decorative paint and coating
industry⁽²⁾

IDR 1.99T / 1.44T

LTM-May21
EBITDA⁽¹⁾

LTM-May21
Profit for the
Year⁽¹⁾

96

owned Distribution Centers⁽³⁾
with 30 independent DCs,
serving >52k retailers nationwide



...with a differentiated and vertically integrated business model

88%

sales through wholly-owned
Distribution Centers⁽⁴⁾

2

manufacturing facilities with
backward-integration
into raw materials production⁽⁵⁾

1,664 SKUs

full suite of
architectural solutions⁽³⁾

11

laboratories equipped
with state-of-the-art technology

Outstanding growth track-record

(FY17 – LTM-May21 CAGR)

+12%

Sales CAGR

+16%

EBITDA CAGR

+19%

Profit for the Year
CAGR



Industry leading margin profile

(LTM-May21)

~44%

Gross Profit Margin

~31%

EBITDA Margin

~23%

Profit for the Year
Margin



Note(s):

1. Convenience translation from IDR based on IDR/USD exchange rate of 14,262.5 as at August 31, 2021; LTM financial data for the period from June 1, 2020 to May 31, 2021 are calculated by deducting the reviewed financial statements for the 5 months ended May 31, 2020 from the audited financial statements for the year ended December 31, 2020 and adding the audited financial statements for the 5 months ended May 31, 2021

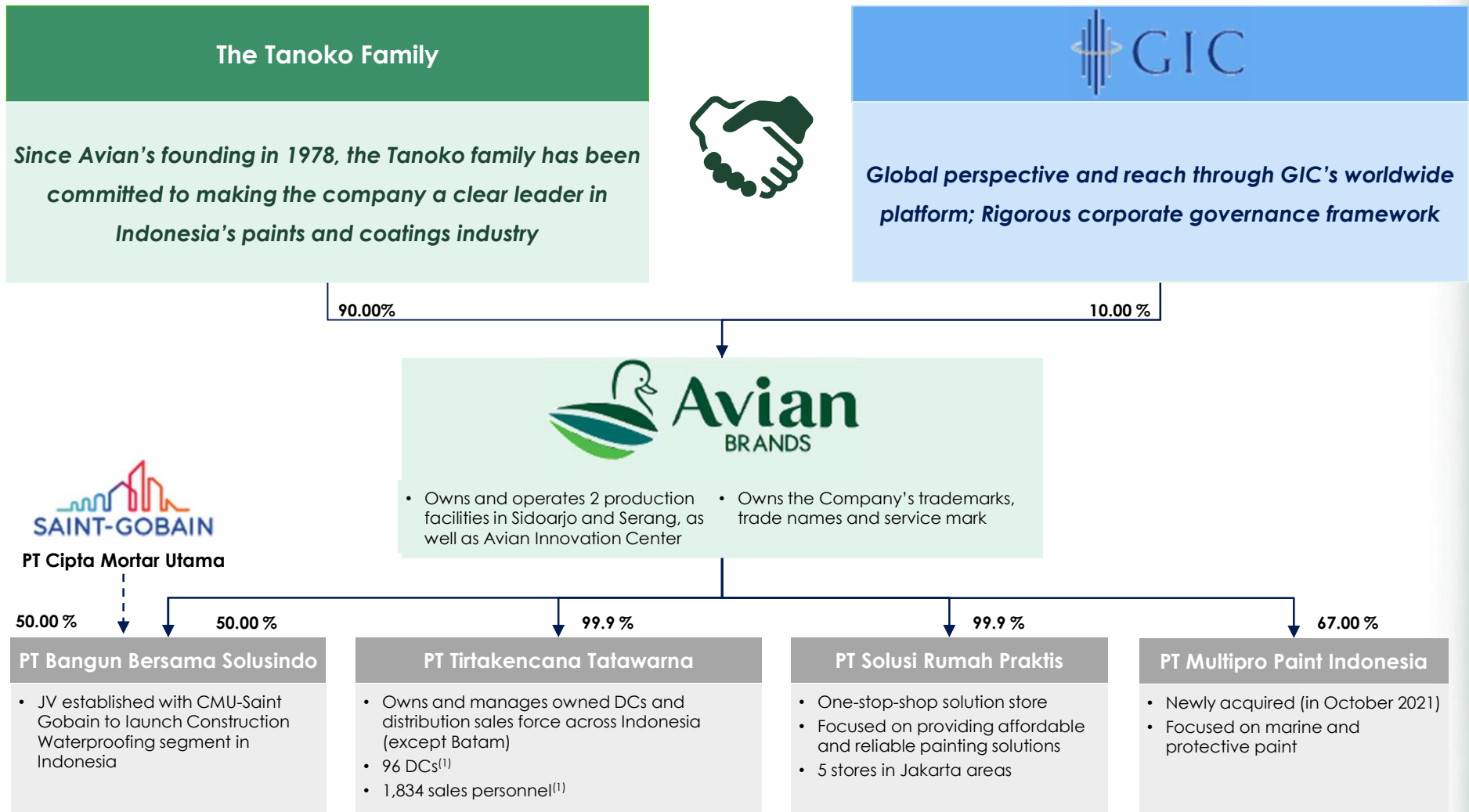
2. According to Frost & Sullivan for year 2020, by value, total market share for Indonesia decorative paint and coating market excluding unorganized market share (18%), sub-product market share including unorganized sector

3. As of May 31, 2021

4. As of FY20

5. 2 integrated production facilities in Sidoarjo (East Java) and Serang (near Jakarta); new Cirebon factory in construction

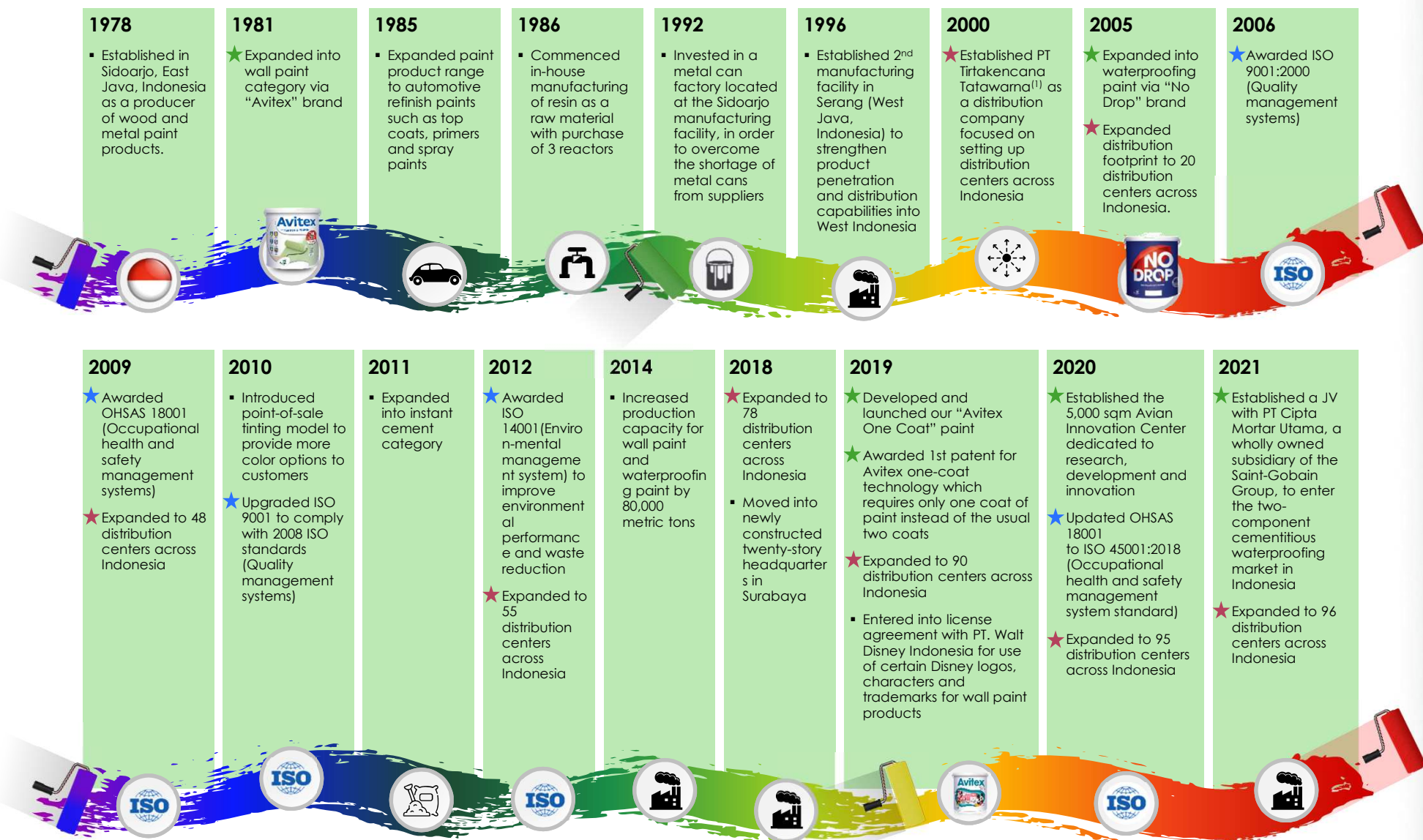
Avian – Ownership Structure



We are proud of our Tanoko family ownership and proven management track records of over 38 years, as well as strategic partnership with GIC providing additional corporate governance rigor and financial discipline

Our History

At the forefront of paints & coatings in Indonesia since 1978



★ Product innovation ★ Certifications ★ Distribution / retail expansion

Note(s):
1. Wholly owned subsidiary.

KEY INVESTMENT HIGHLIGHTS

Key Investment Highlights



1

The Leading Decorative Paints Producer in Indonesia with Strong Brand Recognition

2

Well-positioned to Take Advantage of the Favorable Industry Growth Dynamics in Indonesia

3

Comprehensive Paints & Coatings Product Offerings in Architectural Solutions and Trading Goods, Catering to Broad Range of Customer Needs

4

Extensive Distribution Network and Footprint Across Indonesia

5

Production Excellence Underpinned by our Vertically Integrated Manufacturing Capabilities and In-house Raw Materials Production Supported by our Long-term Relationships with Key Suppliers

6

Ability to Offer Differentiated and Innovative Solutions Supported by Strong R&D Capabilities

7

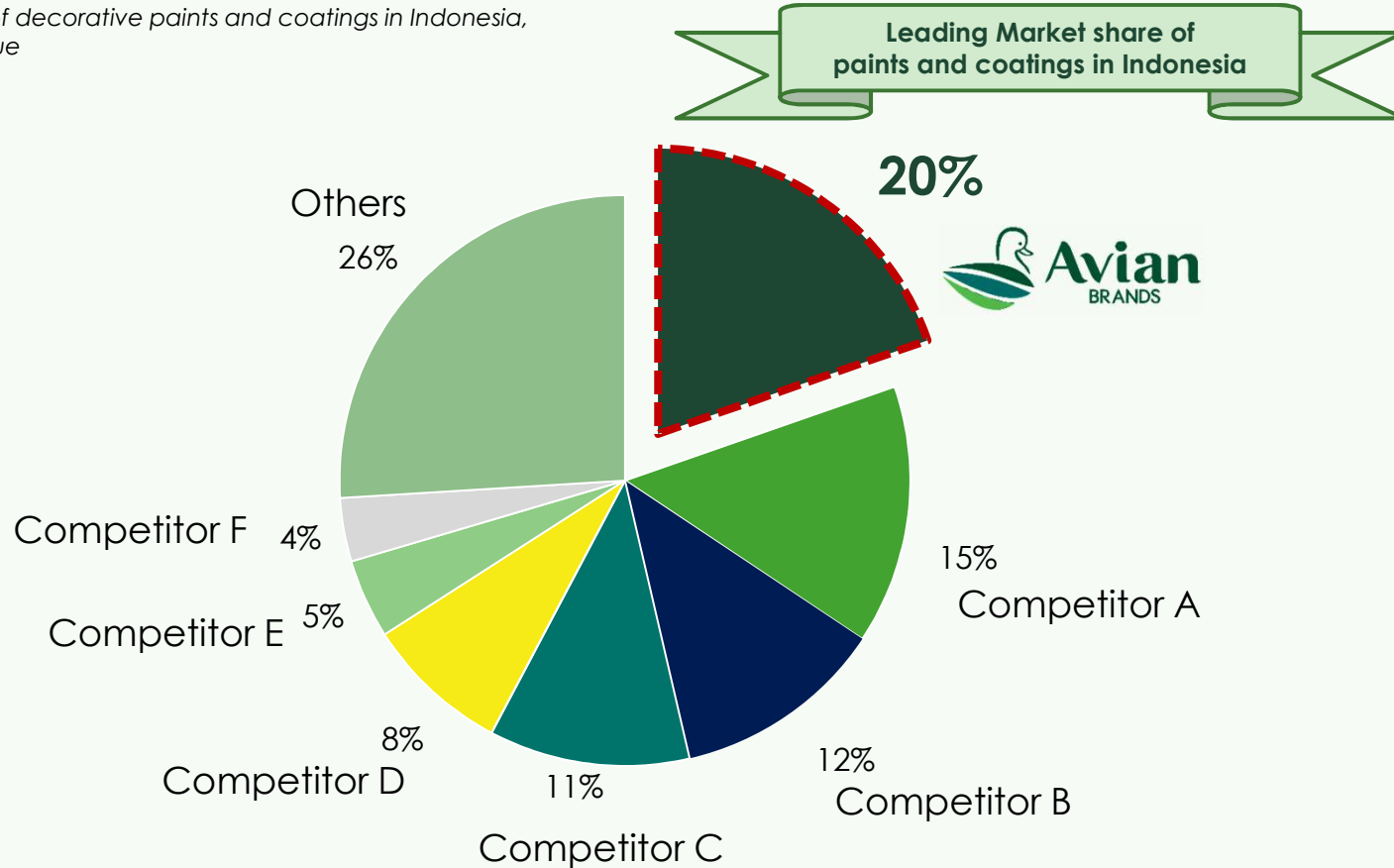
Highly Committed and Visionary Management Team with Strong Track Record of Success

1 The Leader in Indonesia's Paints and Coatings Market...

Avian is the Market Leader in the Indonesia Decorative Paints and Coatings Industry

Indonesia Competitive Market Landscape in Decorative Paint and Coating⁽¹⁾

Market share of decorative paints and coatings in Indonesia, 2020, % by value



Avian is leading the decorative paints and coatings market by having 5% more market share than its closest competitor, and it still has plenty of opportunities to further consolidate the Indonesia segmented market

Note(s):

1. Based on Frost & Sullivan industry report, by value, 2020, excluding unorganized market share (18% of total market share)

1 ...With Best-in-class Brand Recognition

Strong Brand Visibility Synonymous with High-quality Products, Resulting in Strong Customer Loyalty and Stickiness

Award Winning Brand



- We have gained recognition with a number of awards, including the Superbrands Indonesia's Choice for our Avian paint in 2017 and Top Brand Awards for our Avian and Avitex paint in the wall paint category for a number of years since 2006

Unparalleled Brand Awareness and Customer Loyalty



Domestically and Internationally Certified



- Our manufacturing process is in compliance with the international quality standard ISO 9001, 14001, and 45001⁽²⁾

Excellence in ESG initiatives



- We are one of the few Indonesian paint companies which were awarded the Singapore Green Label certification

Sources: Frost & Sullivan, Public Disclosure

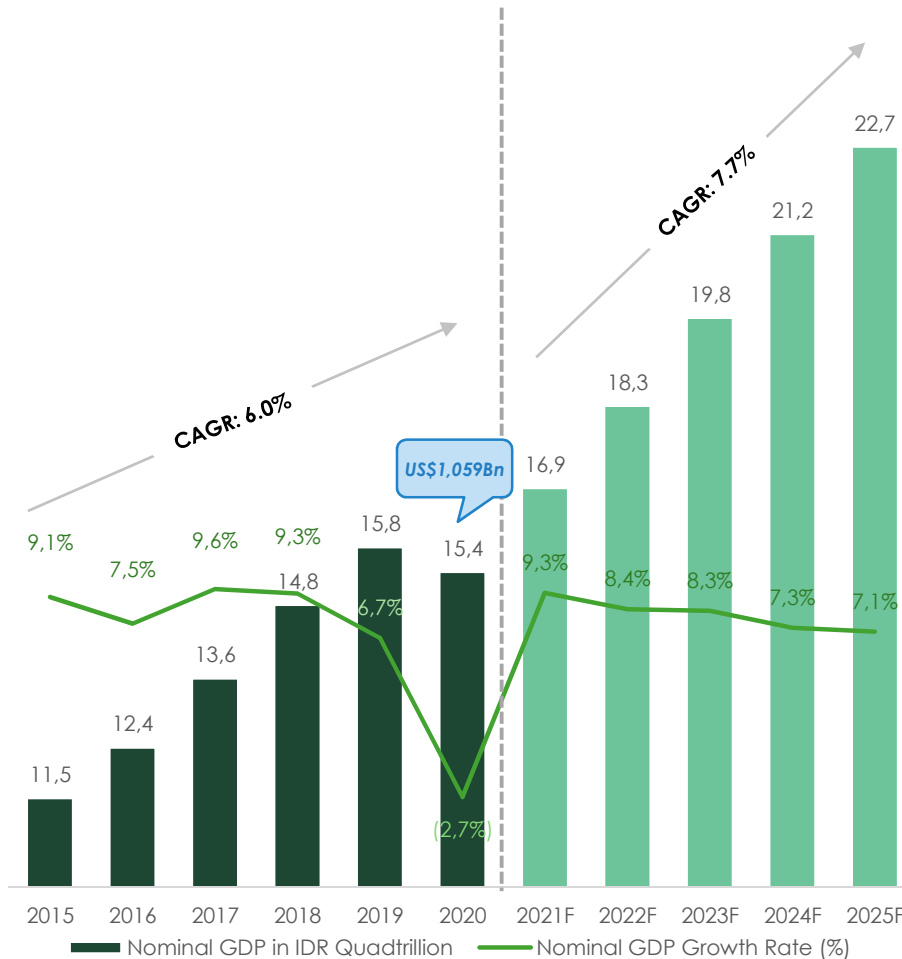
Note(s):

- Based on Most Valued Brand 2016 Award Indonesia
- ISO 9001 – Quality Management Systems, ISO 14001 – Environment Management Systems, ISO 45001 – Health and Safety Management Systems

Well-positioned to Take Advantage of the Compelling Industry Growth Dynamics in Indonesia

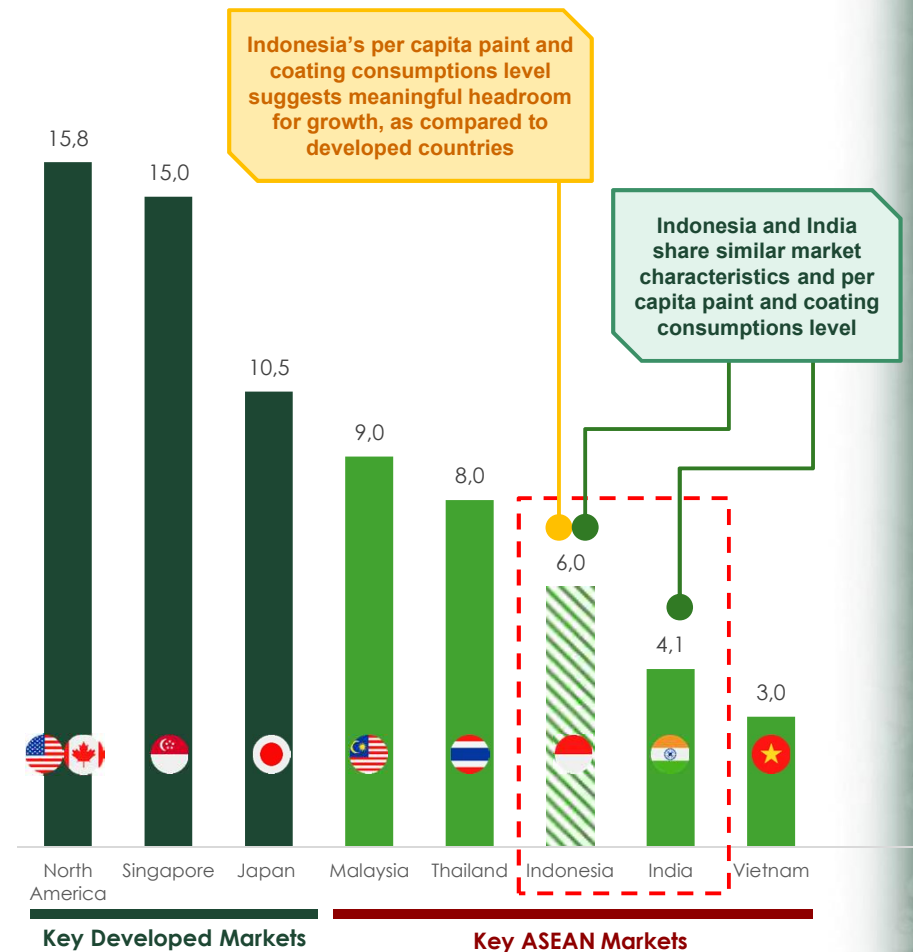
Indonesia's Nominal GDP is expected to grow at 7.7% between 2021 – 2025, representing one of the fastest growing economies in the world

Nominal GDP (in IDR Quadrillion) and Growth Rates⁽¹⁾



Indonesia has only 6.0 Litres per capita consumption level in paints, sets the scene for significant "catch-up" growth prospects

Average Per Capita Consumption in Litres



Sources: IMF, World Economic Outlook Report, April 2021 and Statistics Indonesia (BPS), Frost & Sullivan

Note(s):
1. CAGR figures based on IDR based GDP

Source: Frost & Sullivan

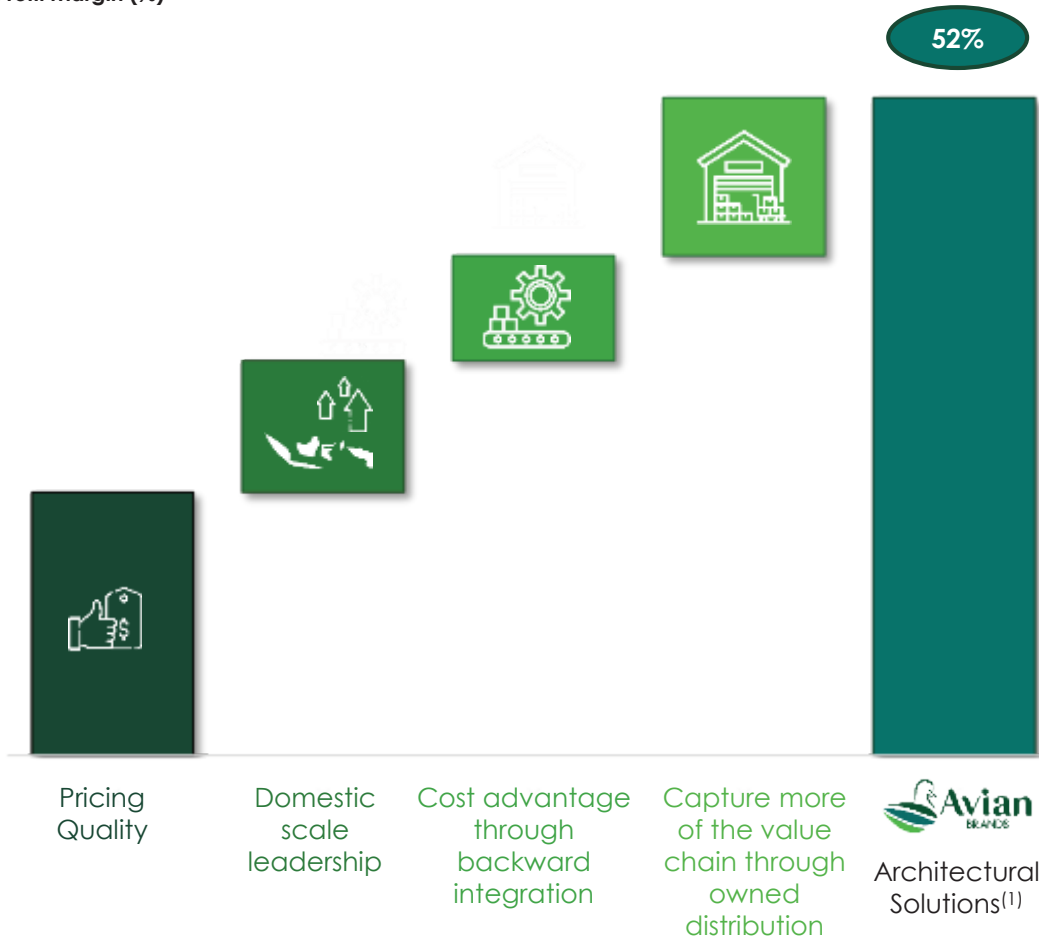
2

Well-positioned to Take Advantage of the Compelling Industry Growth Dynamics in Indonesia (Cont'd)

The combination of supportive market fundamentals and the strength of our vertically integrated business model allows us to generate highly attractive product margins

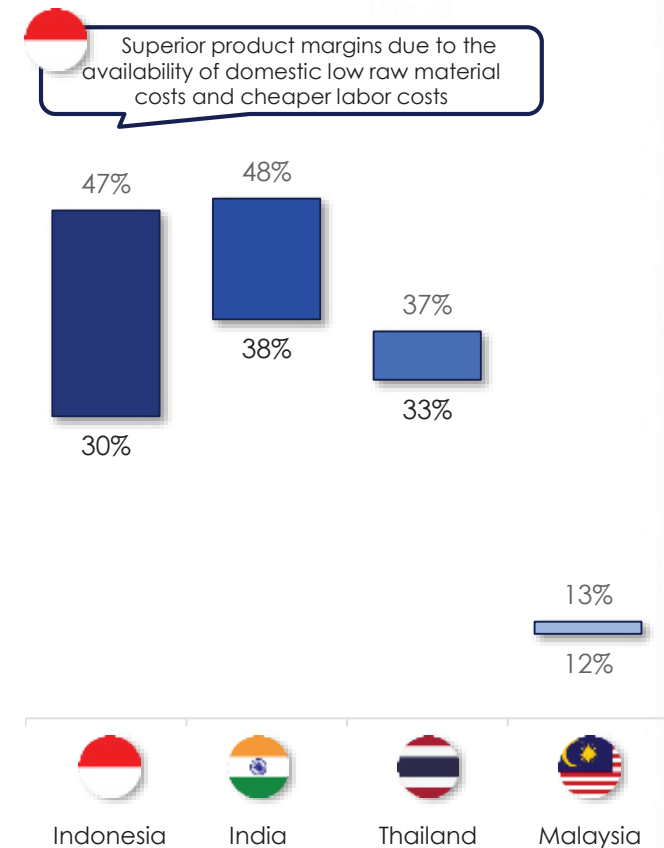
Structurally Advantaged Business Model

Gross Profit Margin (%)



Delivering industry-leading profitability

Country-Level Gross Margin Range (%)⁽²⁾



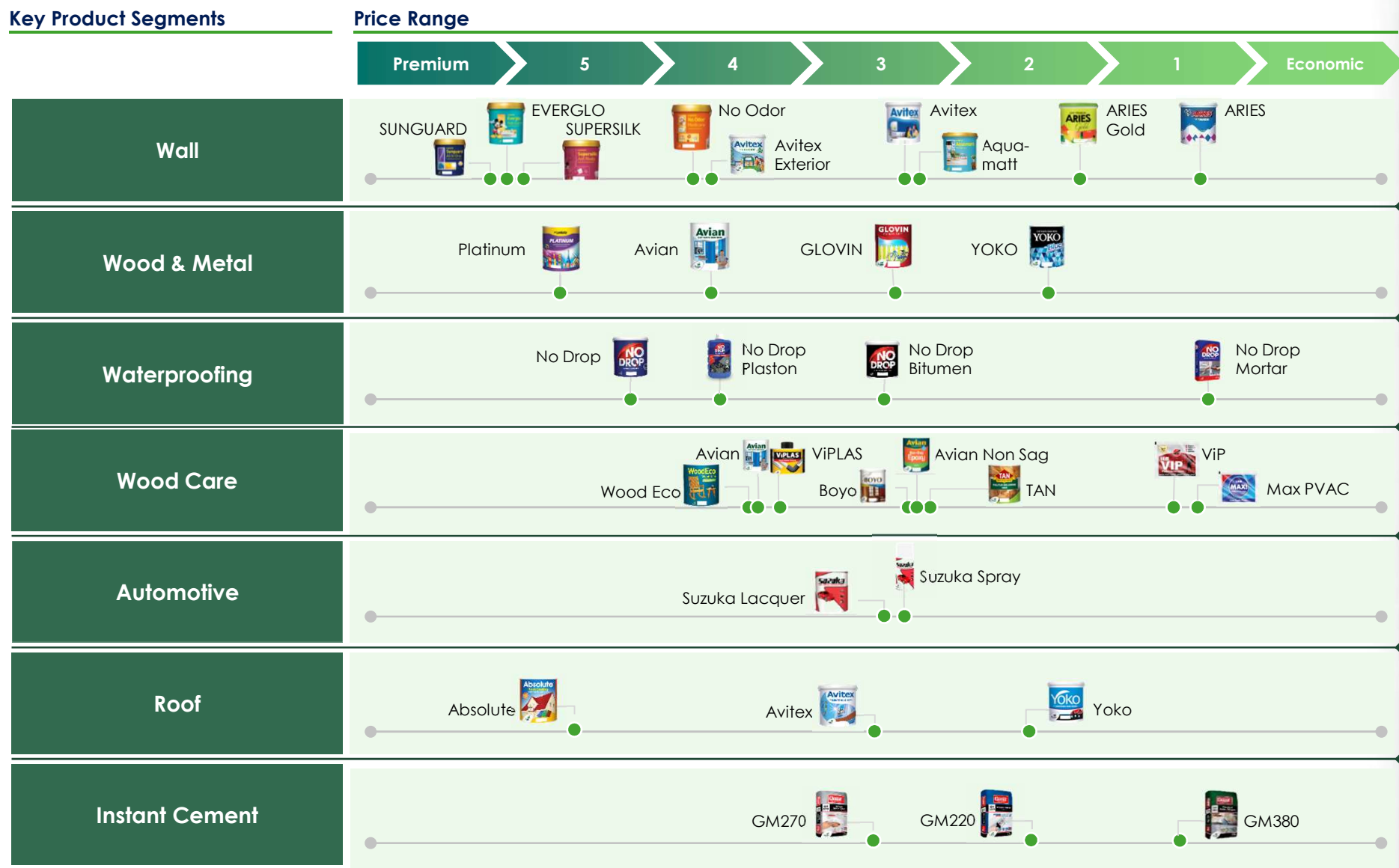
Source: Frost & Sullivan Industry Report

Note(s):

1. Segmental FY20 figure
2. Margins based on published sources and company annual or financial reports over the last three years FY18-20

Full Suite of Architectural Solutions Catering to Diverse Applications and Price Segments

The Wide Product Range Enables Us to Cater to a Broad Customer Base That Includes Professional and Retail Customers, While Maximizing the Full Range of Our Manufacturing, Distribution and R&D Capabilities



4

Distribution Network Across Indonesia Underpinned By Expansive Distribution Model with Established Self-owned DCs

We Have the Largest Network of Owned DCs and Retailers Across Indonesia, Spanning a Total of 33 Provinces and 88 Cities

Avian Self-owned Distribution Centers (87.9% 20A Sales)

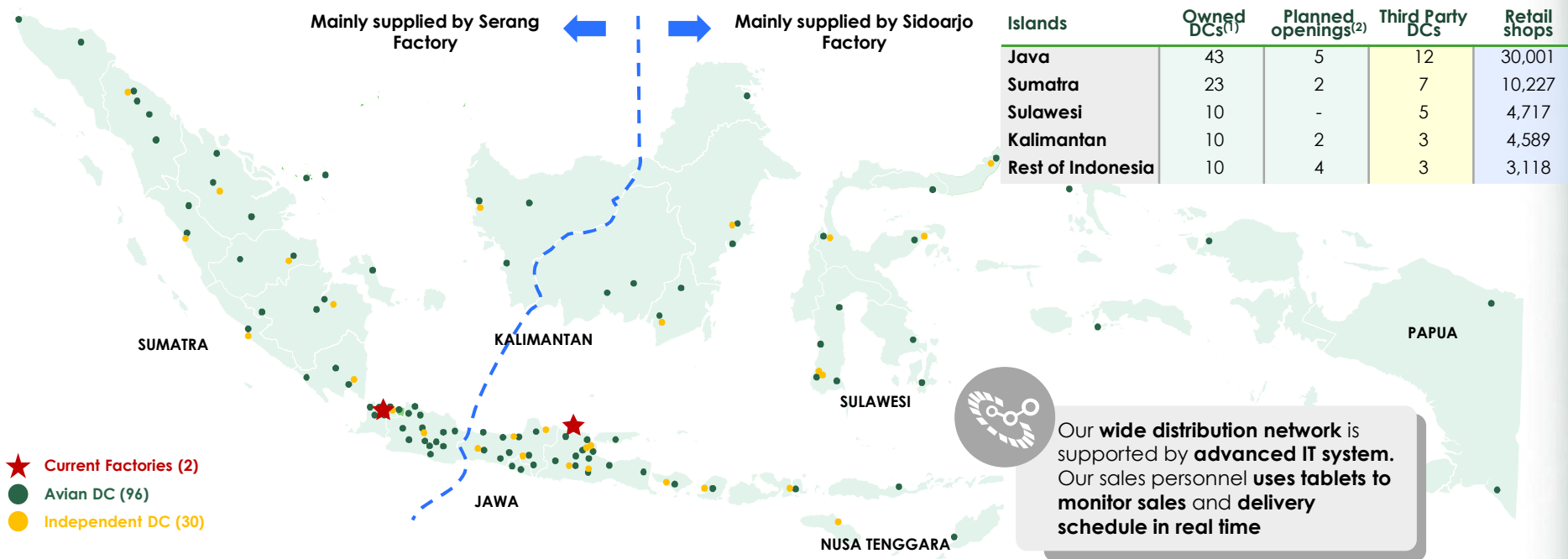
96 Avian DCs, with **1,834** sales personnel along with **237** supervisors in Indonesia⁽¹⁾. Well defined pipeline of **13 new DsC openings** by year end 2022

Independent Distributors (11.1% 20A Sales)

30 Independent DCs across **30** cities⁽¹⁾

5,459⁽¹⁾ Point-of-sale Tinting Machines in retail outlets across Indonesia

Developing first mover advantage by owning **highest** number of tinting machines among local peers⁽³⁾. Continuous support to **enhance customer relationship with retail outlets**



Selection Criteria for New Distribution Centers



Active identification of unpenetrated areas



Presence of a minimum of 100 retail shops within a 4- hour radius

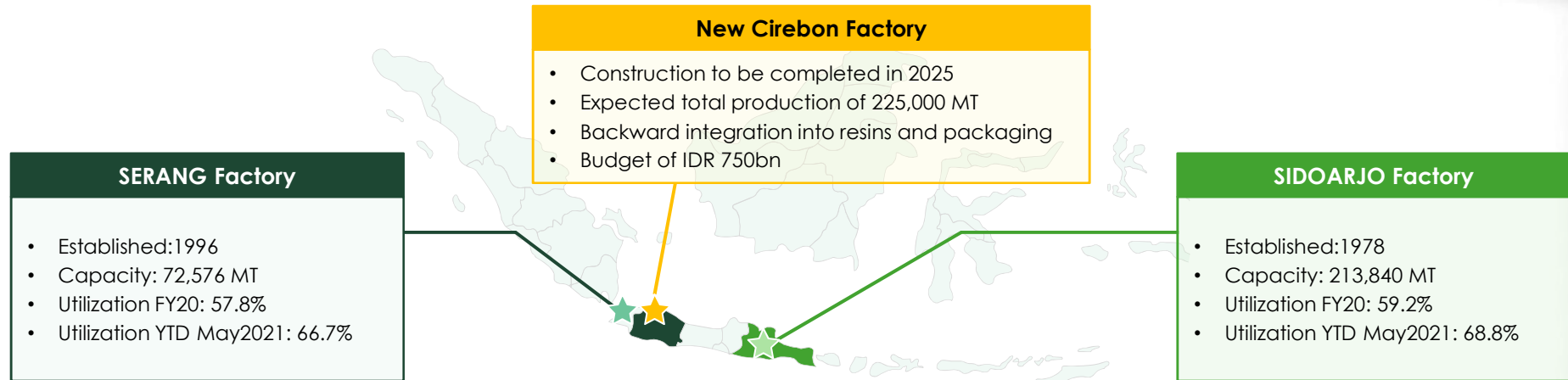


Stringent internal return hurdle rate at asset level

Note(s):

1. As of May 2021
2. Planned owned DC openings by year end 2022
3. Based on Frost & Sullivan

Production Excellence Underpinned by our Vertically Integrated Manufacturing Capabilities



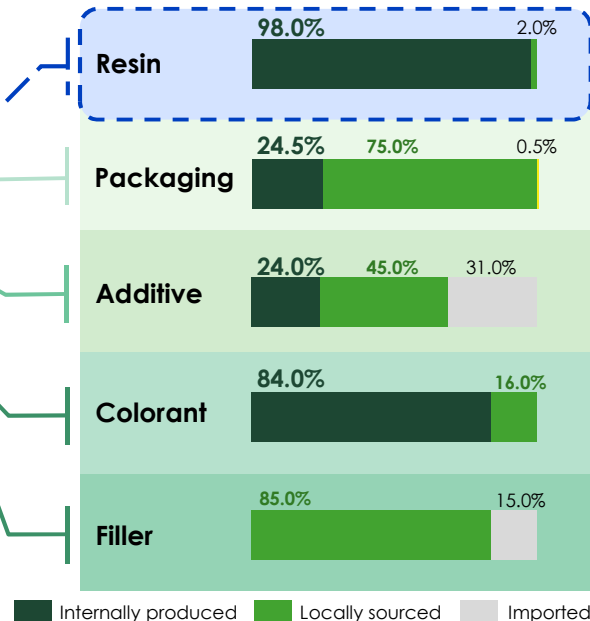
Strong In-house Raw Materials Production Capabilities



Awards and Certifications

COGS Breakdown⁽¹⁾

Items	%
Raw Material	48%⁽²⁾
Resin	15%
Packaging	13%
Pigments	6%
Additives	5%
Solvents	4%
Colorant	4%
Filler ⁽³⁾	2%
WIP & Finished Goods	34%
BTL Advertising	12%
Factory Overhead	4%
Direct Labour	2%
Total	100%



ISO certification ensuring adherence to industry best practices for quality assurance and optimized efficiency



Note(s):

- For FY20
- Raw material COGS not adding up to 48% due to rounding
- A portion of calcium carbonate used as fillers in our production is sourced from our affiliate

Strong Track Record of Delivering Innovative and Differentiated Products...

Our Goal: Continuously Anticipating and Catering for Emerging Consumer Needs and Preferences with Innovative and **Market-ready** Solutions

Continuously Aiming at Augmenting Our Value Proposition to Our Customers Through Innovation

Evolving customer demands

Consumer awareness



Sustainability



Durability

Demand for value-add solutions



Quality



Functionality

Our R&D strategy

Targeted product innovation strategy born out of our intimate knowledge of **local demand** and our **customer-driven** portfolio initiatives

Enhance customer experience

Target higher-growth segments and capture local emerging needs

Achieve first-mover advantage in selected niche

Purpose-led innovation through development of environmentally friendly solutions

Notable New Products Launched in Recent Years

2018



Lenkote Wall Putty



Avitex Plamir



Avitex One Coat

2019



Giant GM 420 Perekat Keramik



No Drop Plaston



Giant GM L500 Bonding Adhesive



Aries Gold Wall Putty



Lenkote Wall Sealer



Home Deco Metallic



Jasmine



Avitex Dapur dan Kamar Mandi



No Odor Medicare



Supersilk Anti Noda



Sunguard All-in-One

2020



Avitex Biocidal Wash



Avian Cat Paving



Home Deco Series (Glow in The Dark, Magnetic, Glitz)



No Drop Mortar Anti Bocor



Avitex 4Kids



Everglo Kids Care

6 ...Supported by Leading R&D Facilities

Newly Established Integrated R&D Center With Highly Qualified Expert Professionals

Avian Innovation Center is One of the Largest Paint and Building Materials R&D Facilities in Indonesia



Key Highlights

- Strategically located near key production facility
- **11** laboratories equipped with state-of-the-art-technology
- **>65** R&D members
- Strong recruitment process for attracting highly talented individuals



Key Areas of Focus for Innovation

- Innovate market leading products
- Simplify the production process to improve efficiency
- Search for alternative raw materials
- Solve and mitigate unforeseen issues in production process

7 Highly Committed and Visionary Management Team

Strong Leadership Team Across Three Generations of Tanoko Family with Over 38 Years of Proven Track Record Driving Avian's Growth, Backed by Reputable Long-Term Strategic Partner

Board of Commissioners



Hermanto Tanoko

President Commissioner

- Joined the Company in 1983
- Master of Management from IBMT School of Management, Surabaya

38



M. Noor Rachman Soejoeti

Independent Commissioner

- Joined the Company in 2021
- Holds Bachelor's Degree from Gajah Mada University and Masters Degree from Colorado State University
- Current commissioner at PT Bursa Efek Indonesia

1

Board of Directors



Wijono Tanoko

President Director

- Joined the Company in 1983

38



Robert Tanoko

Director

- Joined the Company in 2009
- Holds Bachelor of Commerce in Information Technology from Curtin University

12



Ruslan Tanoko

Vice President Director

- Joined the Company in 2000
- Holds Masters of Chemical Engineering from Cornell University and Bachelor of Chemistry and Chemical Engineering from University of South California

21



Kurnia Hadi

Director

- Joined the Company in 2006
- Holds Bachelor of Accounting from Airlangga University

15



Largest Paint Company in Indonesia



Reputable long-term investor

7 We are Committed to Stakeholder Value Creation with Purpose



Responsible practices

– focus on minimizing waste, pollutants, reusable water

- Minimizing waste by recycling waste materials
- Proper waste disposal by licensed 3rd party professional
- Relevant ESG and CSR issues are discussed at the Board level
- Annual assessment and updating of risk matrix⁽¹⁾
- Strict adherence to annual Program for Pollution Control, Evaluation and Rating ("PROPER") assessment by Indonesia's Ministry of Environment and Forestry of the Republic of Indonesia

>75% of product portfolio are water based⁽²⁾



- Demonstrated commitment to transition from petro-chemical products to bio-based products
- Water-based technologies can reduce or eliminate the need for volatile organic compounds ("VOC"), and will not cause harm to the human body, which translates into direct health benefits for consumers when applied in indoor environments

9

products certified under the Singapore Green Label Scheme⁽³⁾



- Obtaining the Singapore Green Label Certification entails a rigorous application process, and approved products guarantee a high level product safety for end-users
- Generally only awarded to water-based products

43% of raw materials used in production are renewable-based materials

- End-to-end integration of sustainability throughout production process through efficient usage of raw materials
- Continued focus on making additional improvement to increase the share of bio-based materials and other secondary raw materials to total raw materials used in production in the coming years

Note(s):

1. Includes environment, health and safety risk mapping in relation to, among other matters, compliance with environmental regulations, industrial accidents, natural resource consumption, supply chain management, energy consumption and reduction, waste management, water and air emissions and safety procedures in respect of use of hazardous materials
2. Based on contribution to Architectural Solutions sales revenue for FY20
3. As at May 31, 2021

7 Our Key Strategies

Committed to Growth, with Purpose

1 Our Priority Markets



Indonesia



Architectural applications



**Value added
and innovative solutions**

Our Avenues for Long-term and Profitable Growth

2



**Continued expansion
and transformation of
our distribution network**

3



**Actively pursue accretive
portfolio expansion
initiatives (incl. JVs
and value-add M&As)**

4



**Maintain operational
excellence and
differentiated vertical
integration**

5



**Spearhead sustainability
and corporate
responsibility**

FINANCIAL OVERVIEW

SECTION 3

Key Financial Highlights

Industry-leading Profitability and Capital Light Growth

Strong Market Outlook...

- ✓ **Attractive demographics** in Indonesia
- ✓ **Secular industry trends**



... Coupled With Best-in-class Capability

- ✓ **Leadership position** with scale advantage
- ✓ **Pricing quality** and **ability to pass-on raw material cost** variations to customers
- ✓ **Control of the logistic and distribution functions**
- ✓ **Backward integration** allowing to capture more of the value chain
- ✓ **Performance-driven** cost management



Outstanding Growth Profile

+12%	+16%
Sales FY17 – LTM-May21 ⁽¹⁾ CAGR	EBITDA ⁽²⁾ FY17 – LTM-May21 ⁽¹⁾ CAGR
+19%	
Profit for the Year FY17 – LTM-May21 ⁽¹⁾ CAGR	



Highly Profitable with Industry-Leading Margins

~44%	~52%
FY20 Gross Profit margin	FY20 Paints ⁽³⁾ Gross Profit margin
~28%	~20%
FY20 EBITDA margin	FY20 Profit for the Year margin



Robust Cash Flow Generation

~91%
FY20 Cash Conversion⁽⁴⁾

Note(s):

1. LTM financial data for the period from June 1, 2020 to May 31, 2021 are calculated by deducting the reviewed financial statements for the 5 months ended May 31, 2020 from the audited financial statements for the year ended December 31, 2020 and adding the audited financial statements for the 5 months ended May 31, 2021

2. EBITDA before FY2020 includes rents; FY20 implements new PSAK 73 accounting standards

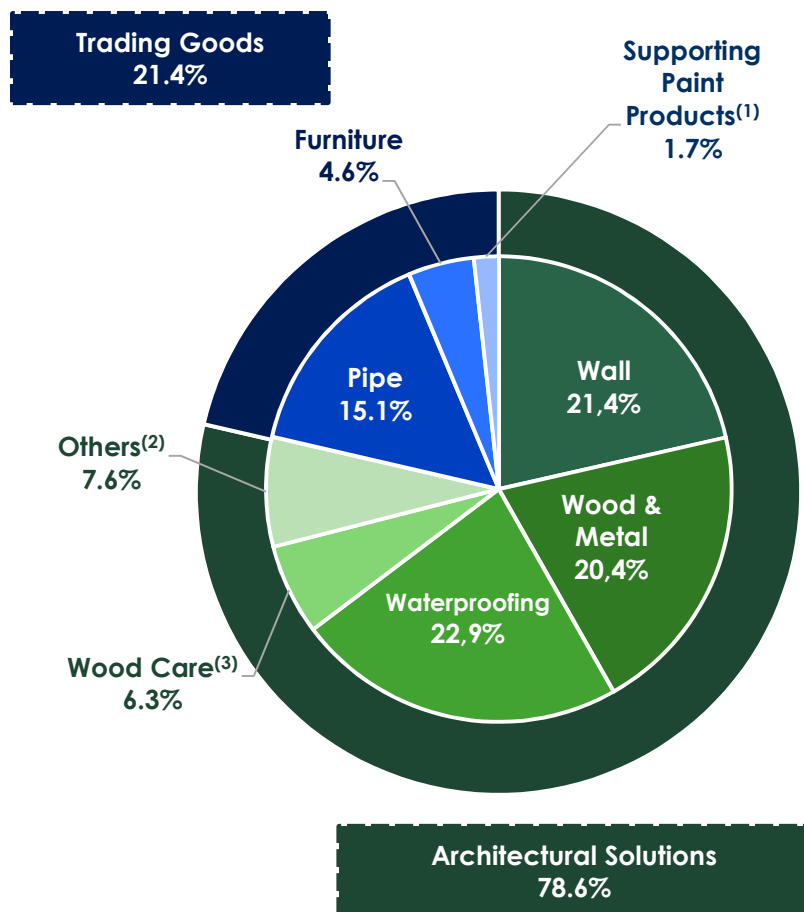
3. Points refers to Architectural Solutions segment

4. (EBITDA-Capex)/EBITDA

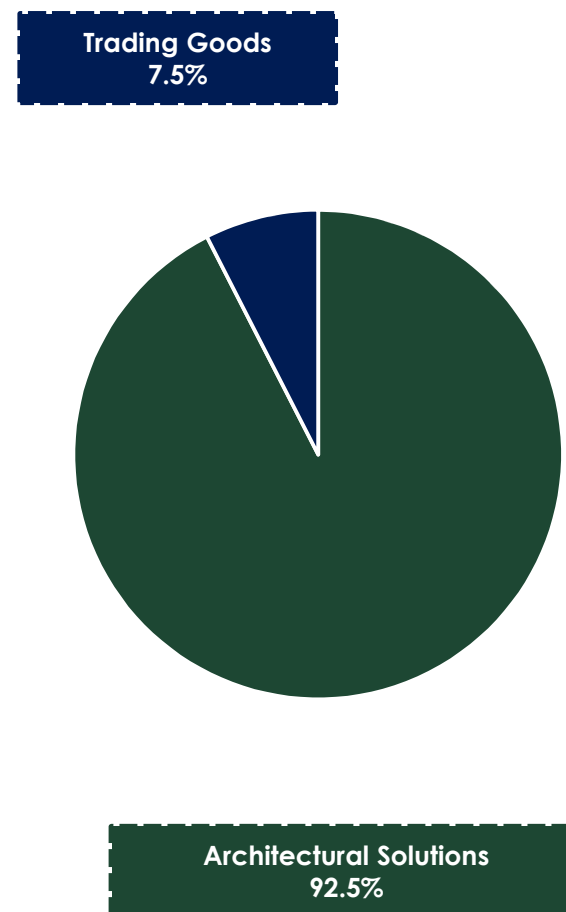
Our Business Segments

Architectural Solutions Represents Our Core Paint Business with Trading Goods Operating as a Synergistic Add-on

2020 Sales by Segment



2020 Gross Profit by Segment



Notes:

1 Supporting Paint Products includes paint-rollers, paint brushes, seal tape and sand paper under our Homecare and Activ brands

2 Others segment includes Roof Paint, Instant Cement, Automotive and Other

3 Wood Care segment includes Wood Care and Glue

Outstanding Growth Profile

Consistent Top-line Expansion and Profit Increase

Continued Profitable Growth



Note(s):

1. LTM financial data for the period from June 1, 2020 to May 31, 2021 are calculated by deducting the reviewed financial statements for the 5 months ended May 31, 2020 from the audited financial statements for the year ended December 31, 2020 and adding the audited financial statements for the 5 months ended May 31, 2021

2. EBITDA before FY20 includes rents; FY20 implements new PSAK 73 accounting standards

Architectural Solutions - Key Financial Highlights

Combining Unmatched Profitability with Strong Growth Momentum



Note(s):

1. LTM financial data for the period from June 1, 2020 to May 31, 2021 are calculated by deducting the reviewed financial statements for the 5 months ended May 31, 2020 from the audited financial statements for the year ended December 31, 2020 and adding the audited financial statements for the 5 months ended May 31, 2021

Trading Goods - Key Financial Highlights

Complementary Business Benefitting from the Expansion of Our Distribution Network and Stable Margins



Note(s):

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Proven Resilience and Growth Through the COVID-19 Crisis

Strong Resilience Through COVID-19 with Top-line and Bottom-line Growth

Sales & Marketing

- Strong pricing power with ability to pass on raw material costs
- Acceleration of CRM digitalization
- Continued customer wins through targeted BTL marketing strategies

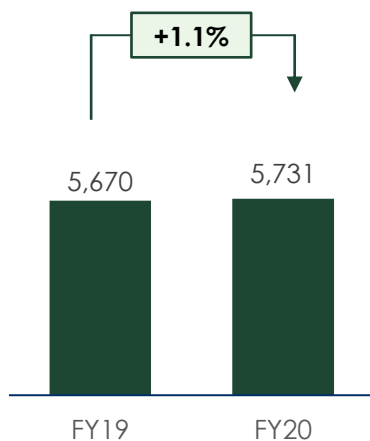
Operational Excellence

- Superior procurement processes coupled with in-house production capabilities
- Prudent inventory management to address supply chain disruptions
- Stringent safety measures and employee training on our sites

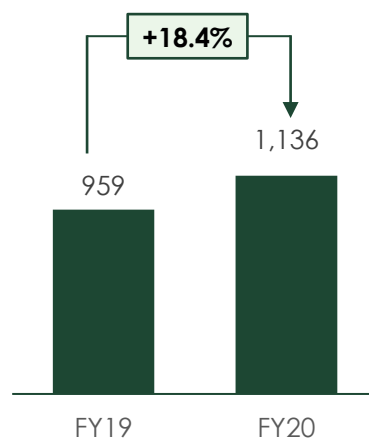
Cost Management

- Flexible cost position with ability to pass on raw material costs
- Optimization and rightsizing of sales force platform

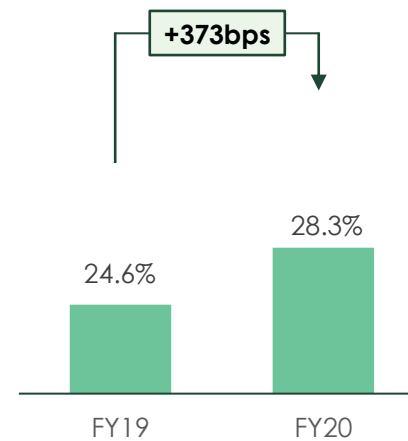
Y-o-y sales growth
(IDRbn)



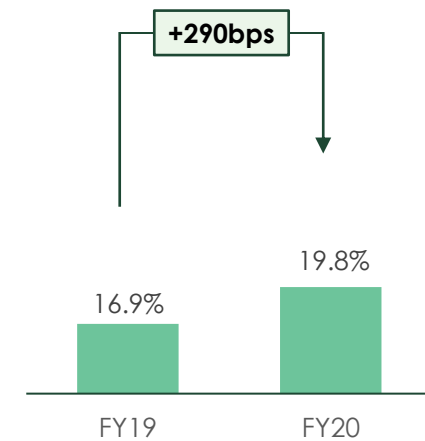
Y-o-y Profit for the Year growth (IDRbn)



EBITDA⁽¹⁾ margins (%)



Profit for the Year margins (%)



Note(s):
1. EBITDA before FY20 includes rents; FY20 implements new PSAK 73 accounting standards

OFFERING SUMMARY AND INDICATIVE TIMETABLE

Offering Summary

Issuer	PT Avia Avian Tbk
Public Offering Structure	Up to 10% of enlarged capital
Offering Price per Share	Rp780 – Rp930
Use of Proceeds	• Working capital • Capital expenditure • Repayment of debt
Dividend Payout Ratio	Minimum 50% of distributable net profit
Joint Global Coordinators	Morgan Stanley  UBS  CREDIT SUISSE
Domestic Lead Underwriter	 mandiri sekuritas
Domestic Underwriter	PT UBS Sekuritas Indonesia, PT Credit Suisse Sekuritas Indonesia,
Domestic Legal Counsel to Company	Witara Cakra Advocates
Auditor	KAP Purwantono, Sungkoro & Surja ()
Notary	Liestiani Wang, S.H., M.Kn.
Share Registrar	 BIMA REGISTRAR share administration bureau

Indicative Timetable

Book Building Period	12 – 18 November 2021
OJK Effective Statement	29 November 2021
Offering Period	1 – 3 December 2021
Allotment	3 December 2021
Distribution & Payment to Issuer	6 December 2021
Refund	6 December 2021
IDX Listing	7 December 2021