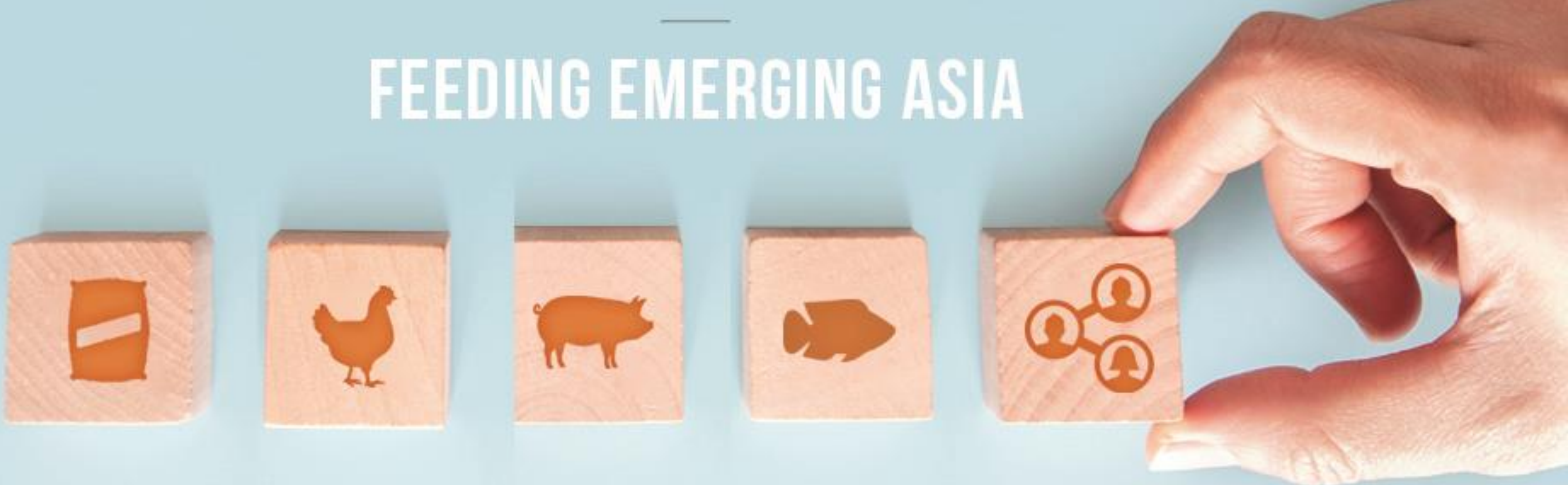
JAPFA

BUILDING A LASTING LEGACY

FEEDING EMERGING ASIA

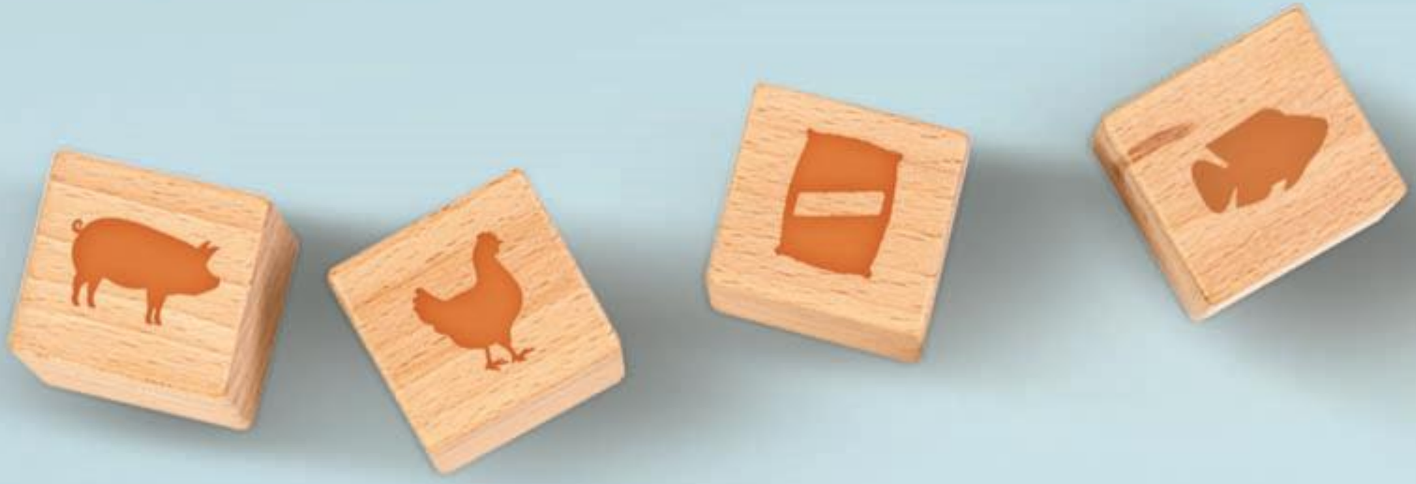


Japfa Ltd
Investor Presentation

9M2023

Index

GROUP OVERVIEW



Group Overview

Feeding Emerging Asia

- Established since 1971
- Pure-play animal protein producer in growing emerging markets
- Japfa Ltd's market capitalisation: approx. US$ 321.3million[1]
- FY2022 revenue: US$4.4 billion

[1] As at 30 September 2023




Leading Pan-Asian Industrialised Agri-Food Company

WHAT WE DO

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

WHERE WE ARE

We employ over 38,000 people across Singapore, Indonesia, Vietnam, Myanmar, India and Bangladesh

WHY WE DO IT

1.7 billion people living in our target markets

More than 20% of the world's total population

Pure-play integrated animal protein producer dedicated to Feeding Emerging Asia

Vertically Integrated Business Across Entire Value Chain

Business Segments

Vertically Integrated Business Model

	PT Japfa Tbk		Animal Protein Other (APO)		
	Indonesia		Vietnam		India Bangladesh Myanmar
UPSTREAM – Animal Feed Production	Poultry Feed	Aqua Feed	Poultry Feed	Swine Feed	Poultry Feed
Breeding Farms	Day-Old-Chicks	Fries	Day-Old-Chicks	Piglets	Day-Old-Chicks
MIDSTREAM – Fattening Farms	Live Birds	Fish	Live Birds	Live Pigs	Live Birds
DOWNSTREAM – Processing & Distribution	JAPFA BEST; SO GOOD	seafood lovers	JAPFA BEST		JAPFA BEST

The products shown above represent the main products in each operation for illustrative purposes only

Japfa's Core Competencies

Industrialized 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	Fattening Farms	
DOWNSTREAM	Processing & Distribution	**BRANDED CONSUMER FOODS** Future growth driver

CORE COMPETENCIES

LARGE SCALE
- Mega-scale farming operations with over 38,000 employees across growing markets
- Scale of the animal feed business provides stability to revenue and profitability

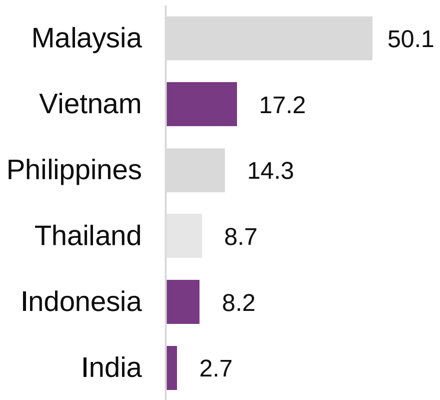
TECHNOLOGY
- Superior breeds and genetics through long-term association with leading genetics companies (Aviagen and Hypor)
- Advanced feed technology
- Best farm management practices

ANIMAL HEALTH
- Best in class bio-security with stringent operating procedures
- In-house vaccine research and production

STANDARDISATION AND REPLICATION
- Standardisation of best practices across protein groups and countries
- Replication of infrastructure designs in feedmills and farms

Growth Prospects – Animal Protein

Poultry consumption per capita[1]

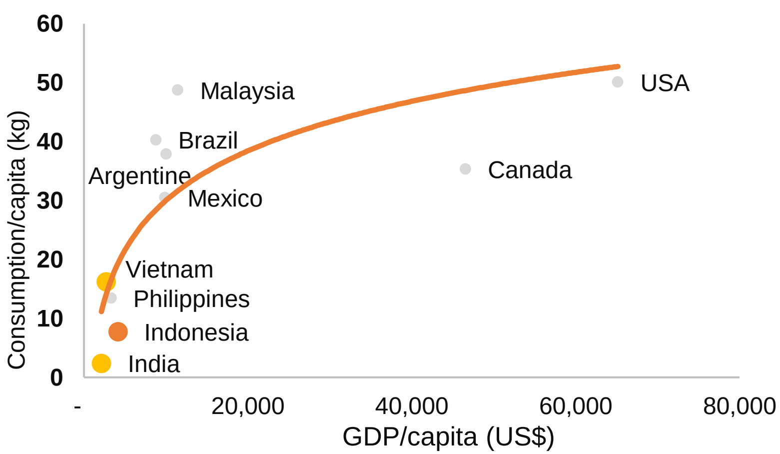


Strong market positions

	Poultry Feed	Day Old Chicks (DOC)
Indonesia	Ranking[3]: **#2** Market Share[2]: 21%	Ranking[3]: **#2** Market Share[2]: 25%
Vietnam		Ranking[2]: **#2** Market Share[2]: 14%
Myanmar	Ranking[2]: **#2** Market Share[2]: 18%	Ranking[2]: **#2** Market Share[2]: 26%

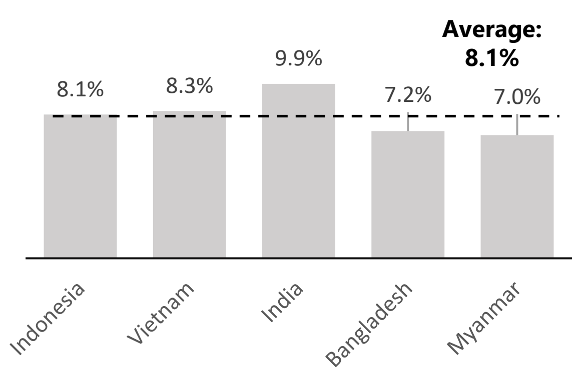
Rising consumption in emerging Asian markets[4]

Positive correlation between GDP/capita & Poultry Meat Consumption (2022)



GDP growth forecast in key markets[5]

2022-2027 CAGR (%)

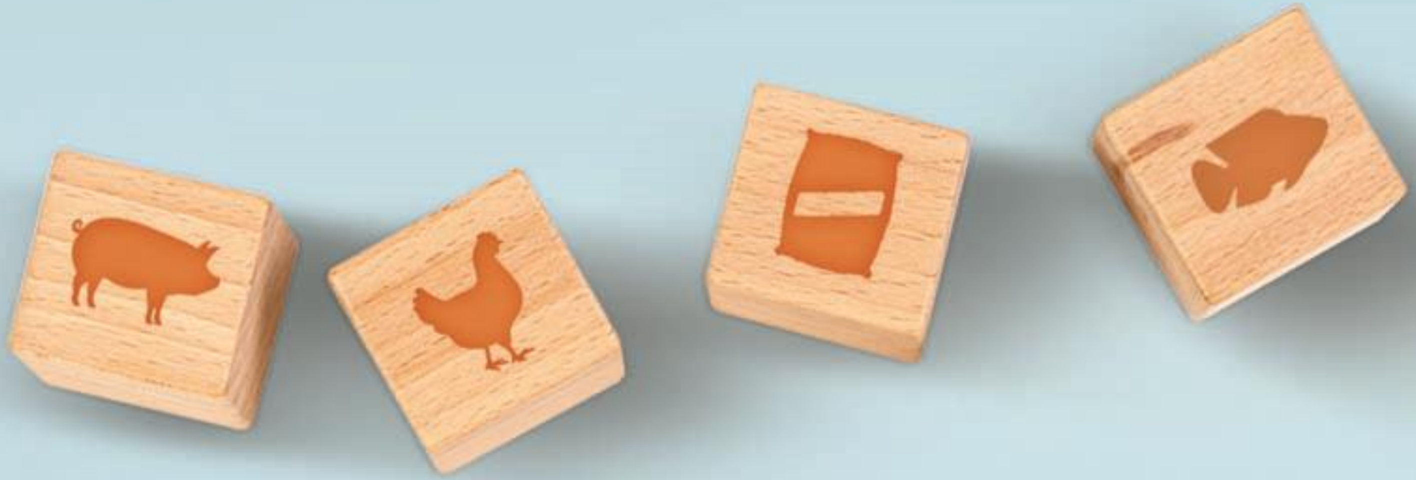


- As GDP per capita increases, there is more upside potential as diets evolve to include more meat-based protein from existing carbohydrate-heavy diets
- With an average GDP growth of 8.1%, it proves there are ample room for growth in the emerging Asia countries which Japfa operates
- Poultry is "meat-of-choice" given its relative affordability, religious neutrality, consumer preference and popularity of quick service restaurants
- Feed is the stable pillar of profitability in Japfa's vertically integrated animal protein business

JAPFA

1. OECD (2022), Meat consumption (indicator), data extracted on 15 February 2023
2. 2022 rankings and market share based on Japfa's estimates
3. 2021 rankings based on Frost & Sullivan estimates
4. OECD (2021), Meat consumption (indicator) and UN GDP per capita 2021, data extracted on 20 April 2022
5. IMF World Economic Outlook Database (October 2023 version), GDP in USD terms, data extracted on 26 October 2023

KEY HIGHLIGHTS



Key Highlights for 9M2023

- **Profitability is back on track in 3Q2023 after a weak first-half.**
- **In 3Q2023 alone, Japfa recorded an Operating Profit of US$101.8m from stronger poultry feed margins, as well as higher selling prices in poultry and swine, demonstrating its ability to readily harness market cyclicality.**
- **The 9M2023 performance, however, was affected by a weaker first half, as inflation dampened consumer purchasing power.**
- **Despite a negative Core PATMI w/o Forex of US$17.0m for 9M2023, the Group recorded an EBITDA of US$195.8m.**

Revenue	Operating Profit	Operating Profit Margin
US$3,293.2m	**US$105.6m**	**3.2%**
-0.6%y-o-y	-35.1% y-o-y	-1.7pts y-o-y

EBITDA	PATMI	Core PATMI w/o Forex
US$195.8m	**US$(22.7)m**	**US$(17.0)m**
-24.0% y-o-y	n/m	n/m

Note: For comparative purposes, the above year-on-year percentage changes do not include AAG in 1H2022

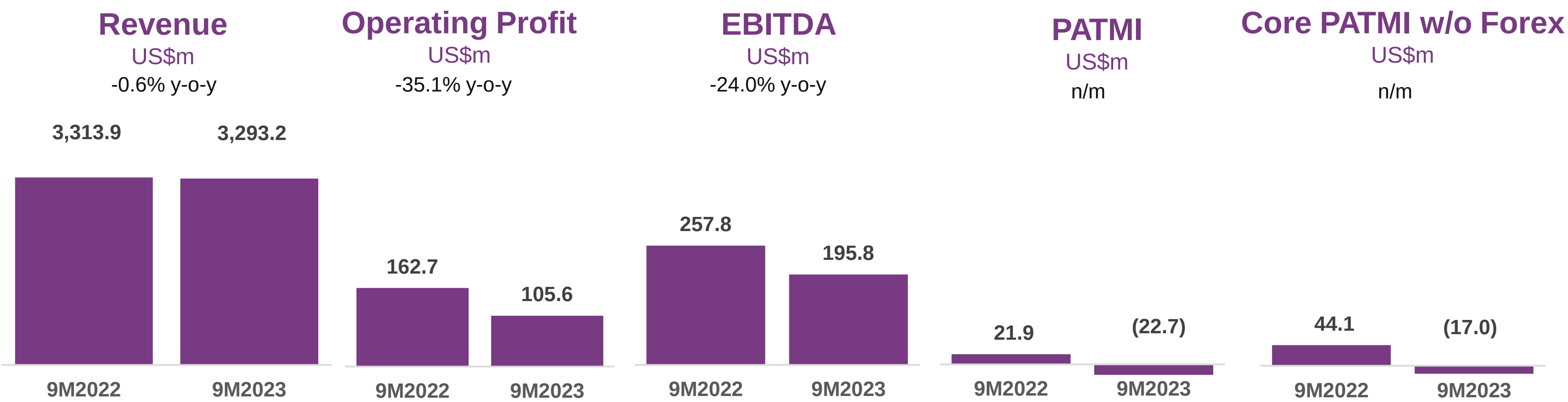
Poultry feed margins in Indonesia improved in the last quarter

Poultry prices have improved in Indonesia and Vietnam in 3Q2023

Swine broke even for 9M2023, with higher ASPs and tangible cost reduction

- 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.
- 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) 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.

9M2023 Group Financials

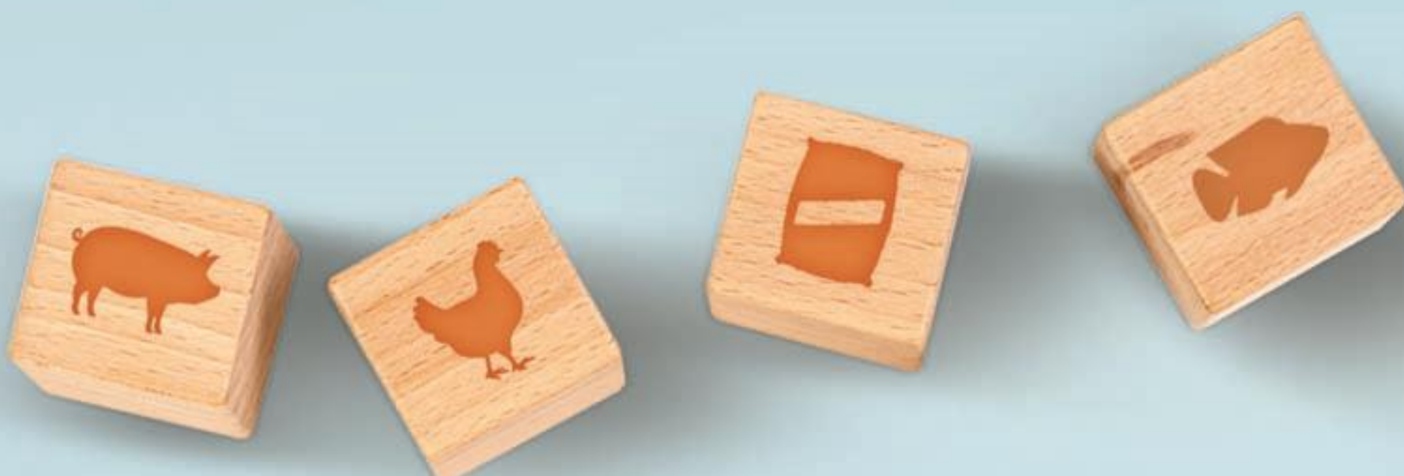


Despite recent improvements in profitability, 9M2023 results weakened by the first-half performance

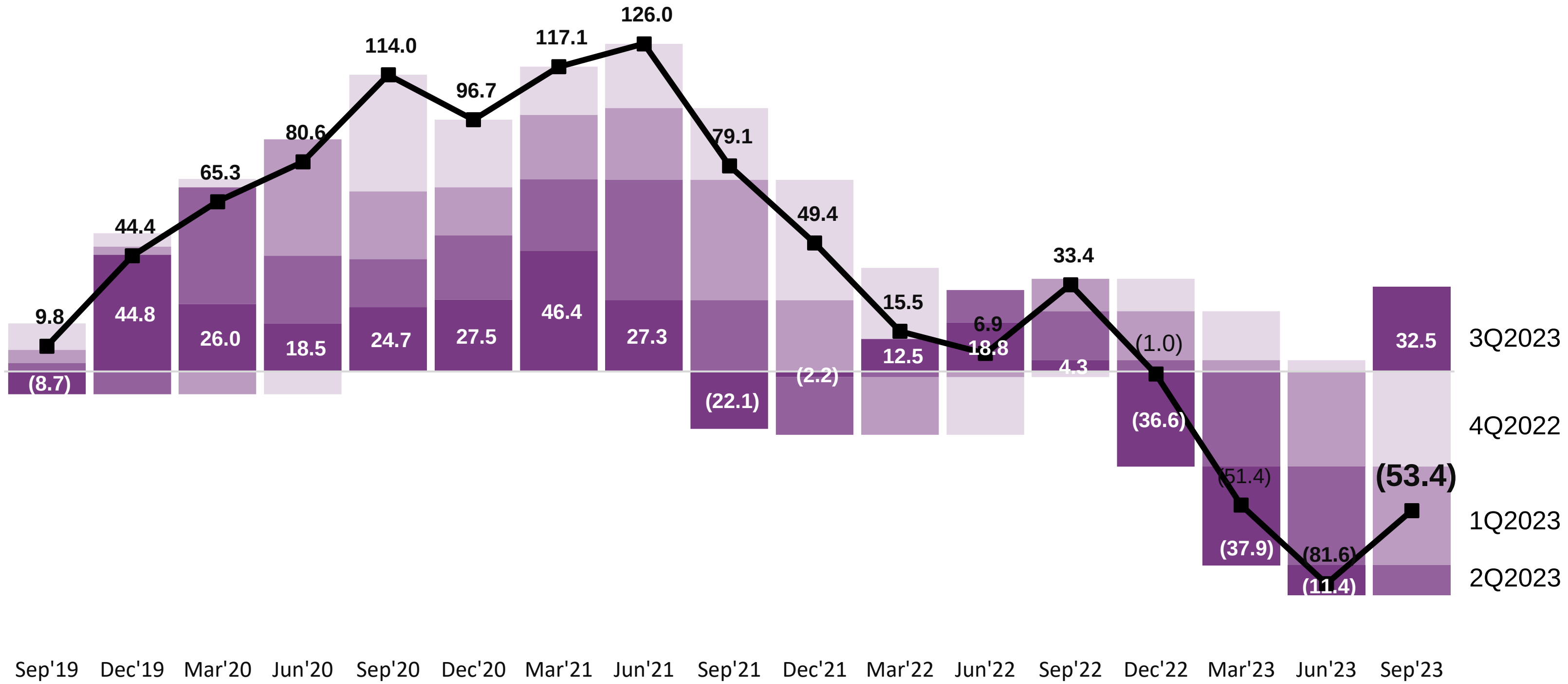
- In 3Q2023, there was a clear trend reversal in profitability arising from:
  - A solid contribution from feed, which remains a strong pillar of profitability
  - Higher selling prices of poultry in Indonesia and swine in Vietnam
- In the first half, performance was affected by weaker selling prices, as inflation supressed demand and stifled increases in selling prices. This is reflected in the negative Core PATMI w/o Forex for 9M2023.
- *PT Japfa Tbk*: Good performance from feed, with improving margins. The weak poultry prices (from a prolonged industry demand and supply imbalance in DOCs and broilers) started to improve since 2Q2023, following adjustments in supply.
- *APO*: Turnaround in operating profit in 3Q2023 on the back of higher selling prices and a tangible reduction in production costs.

Note: For comparative purposes, the 1H2022 numbers above do not include AAG

CORE PATMI w/o FOREX
ROLLING BASIS



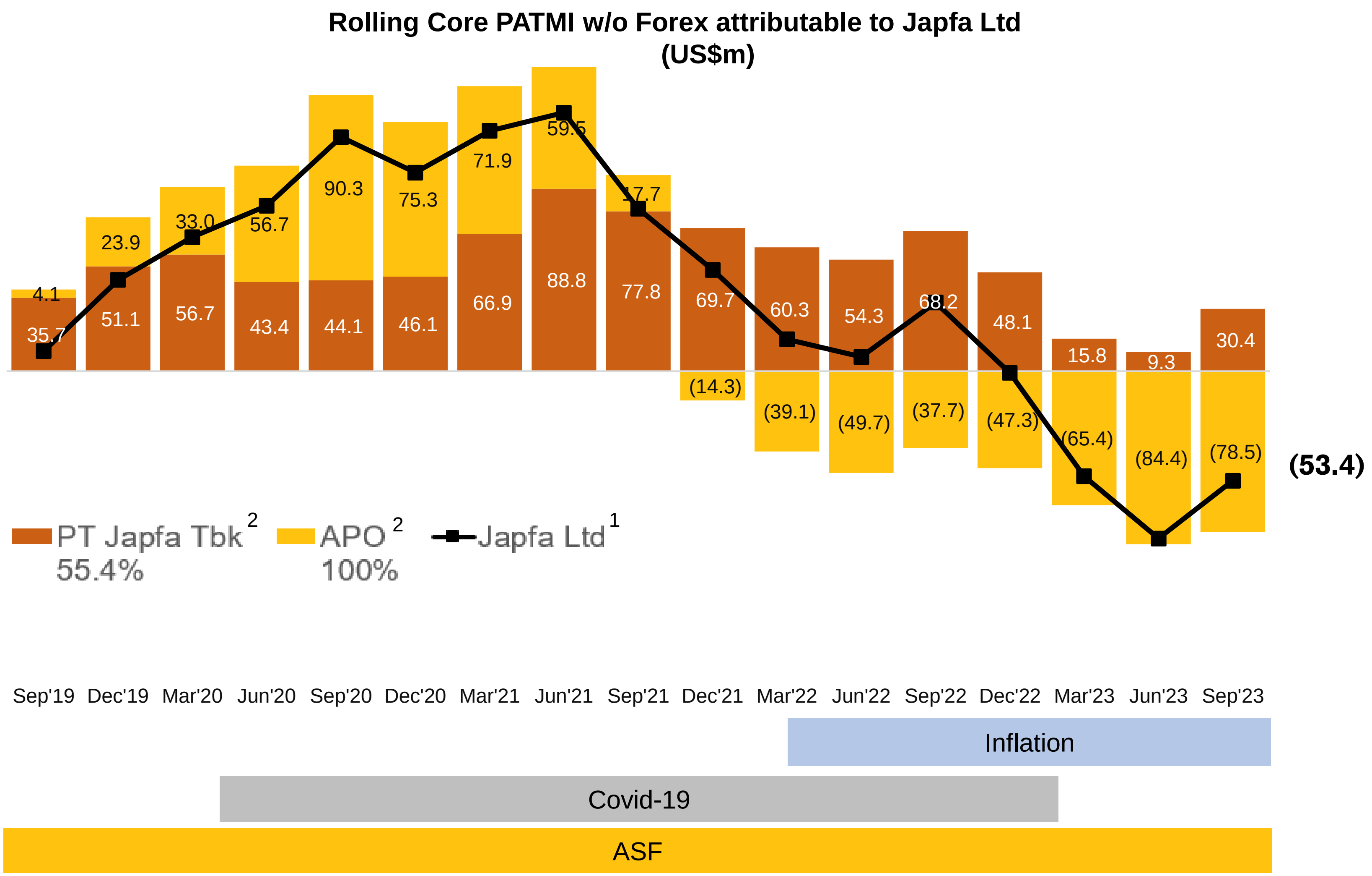
Rolling Core PATMI w/o Forex For The Group



AustAsia Group Ltd (AAG), our Dairy segment in China, ceased to be a subsidiary of Japfa Ltd following the *Distribution in specie* of AAG shares on 30 December 2022. For comparative purposes, the Dairy segment has been excluded from the past financial results of the Group on this slide as well as throughout this presentation.

Note: The bar chart shown above comprises the Group's segments (PT Japfa Tbk and Animal Protein Other) plus its central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

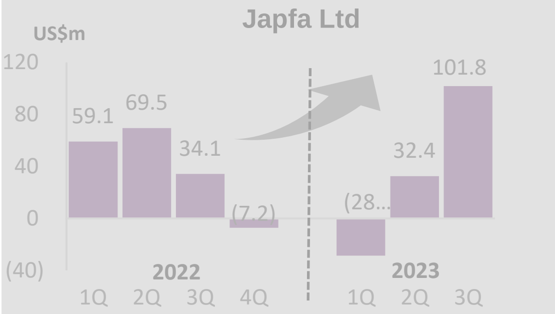
Rolling Core PATMI w/o Forex by Business Segments

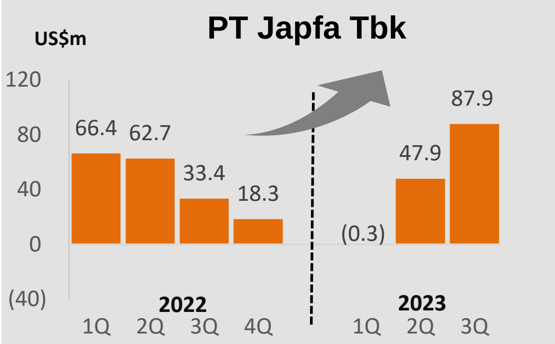


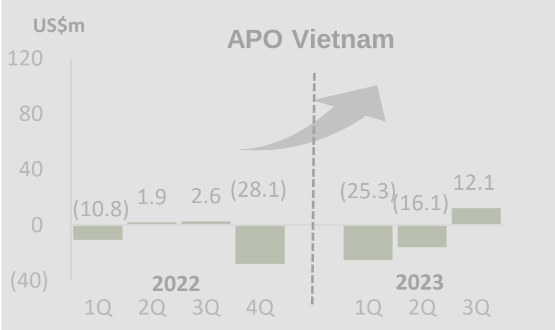
For comparative purposes, the numbers shown above do not include AAG

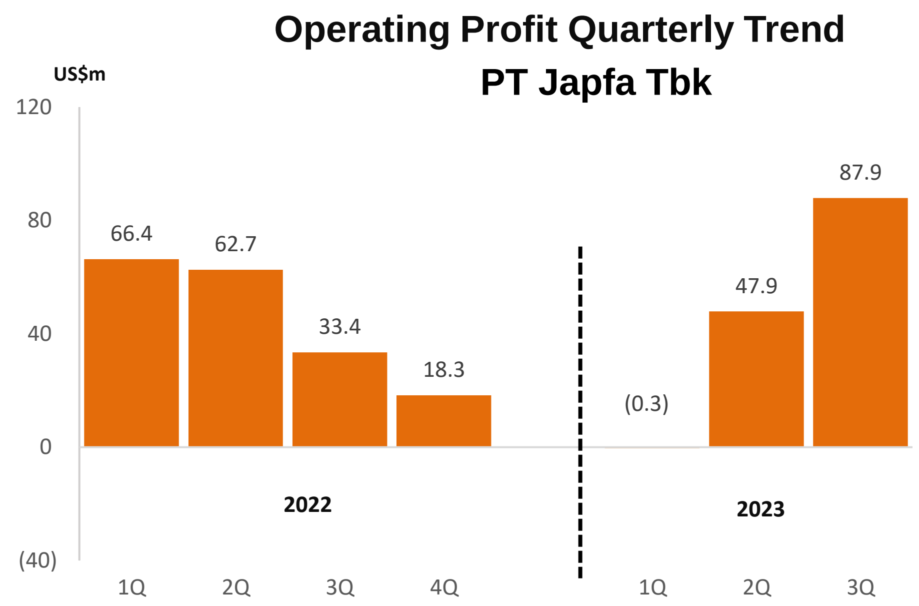
[1] The Japfa Ltd line chart shown above comprises the Group's business segments (PT Japfa Tbk and Animal Protein Other) plus its central purchasing subsidiary, headquarter costs and elimination adjustments between segments.
[2] The bar chart shown above focuses on the business segments only and excludes the Group's central purchasing subsidiary, headquarter costs and elimination adjustments between segments.

Performance back on track: PT Japfa Tbk





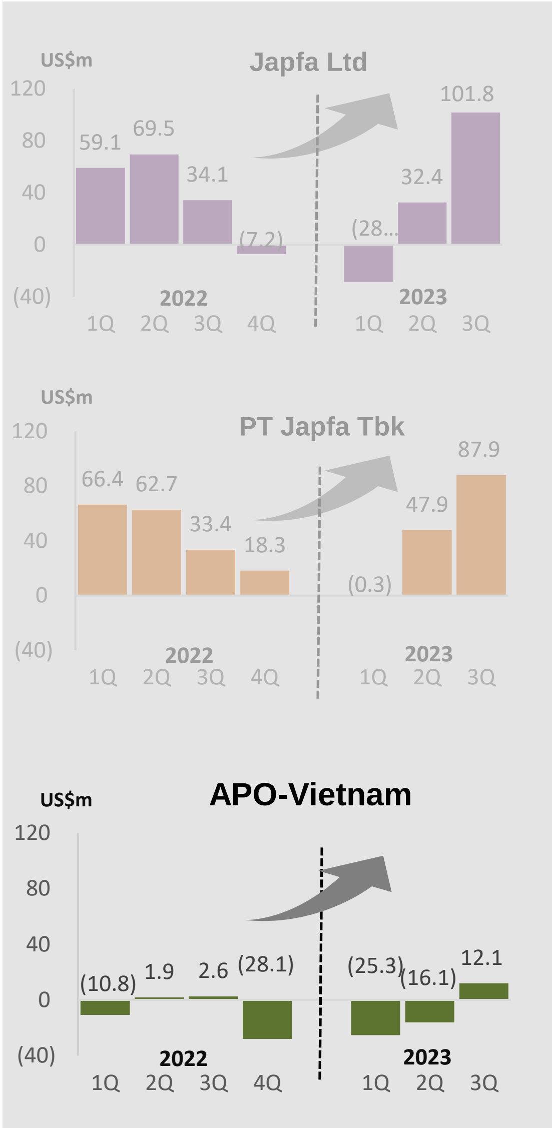


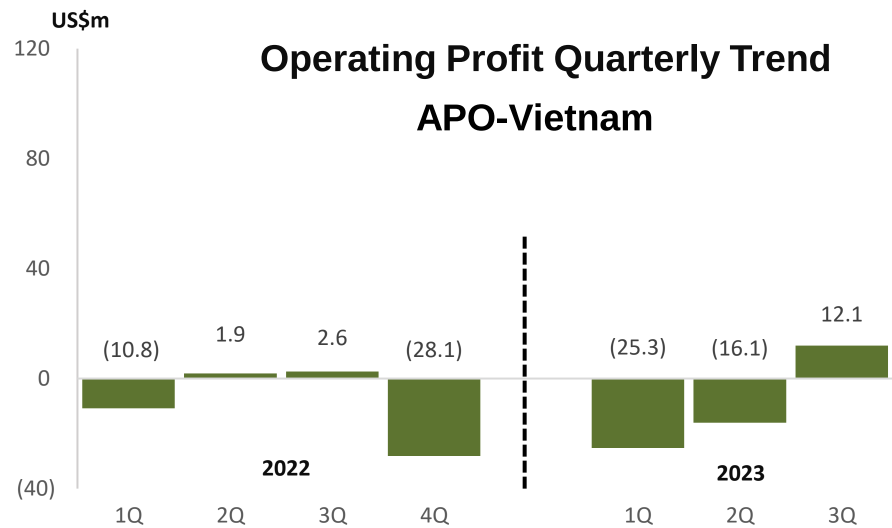


PT Japfa Tbk performance is improving, as reflected by the upswing movement in operating profit

- Feed operating profit margin progressively improving
- The prolonged industry demand and supply imbalance in DOCs and broilers from 2022 resulted in weak poultry prices in Indonesia. After adjustments in supply from 2Q2023, prices rebounded, with improvements in profitability.

Performance back on track: APO-Vietnam

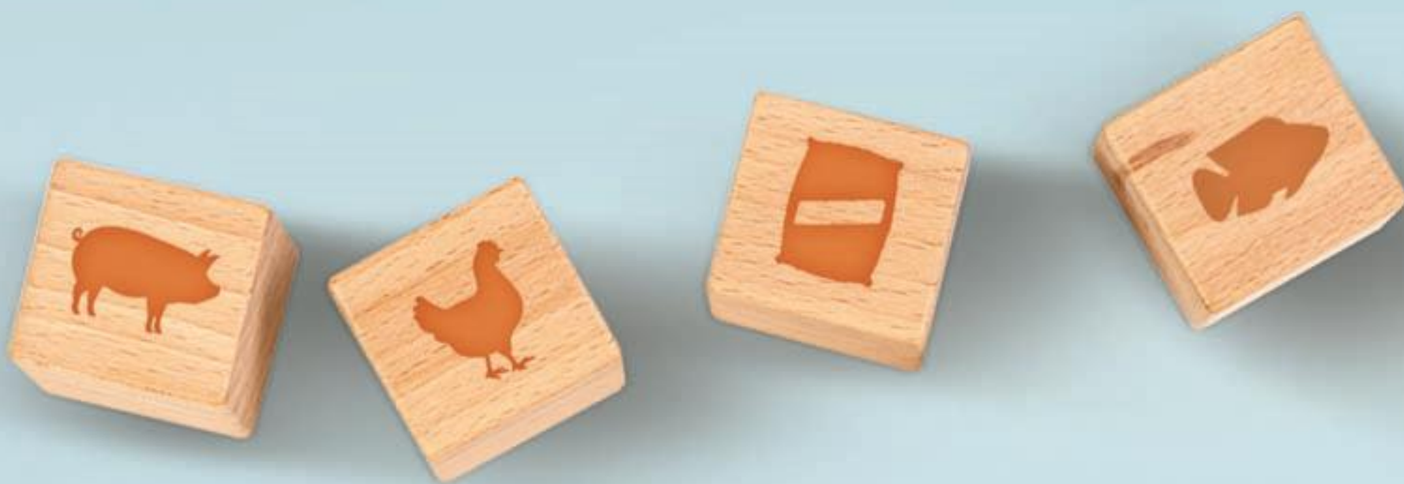




APO-Vietnam turnaround

- Operating Profit of US$12.1 million in 3Q2023 compared to operating losses in the previous three quarters.
- The improvement is a result of:
  - higher swine and poultry prices; and
  - a tangible reduction in our production costs.
- Since 2022, APO-Vietnam results were affected by low selling prices due to inflation and increasing production costs.
- The impact of ASF, which was significant in 4Q2022, is now stable at a manageable level.
- The initiatives to recalibrate growth plans delivered results.

9M2023
FINANCIAL & OPERATIONAL ANALYSIS



9M2023 Segmental Overview

GROUP

Japfa Ltd

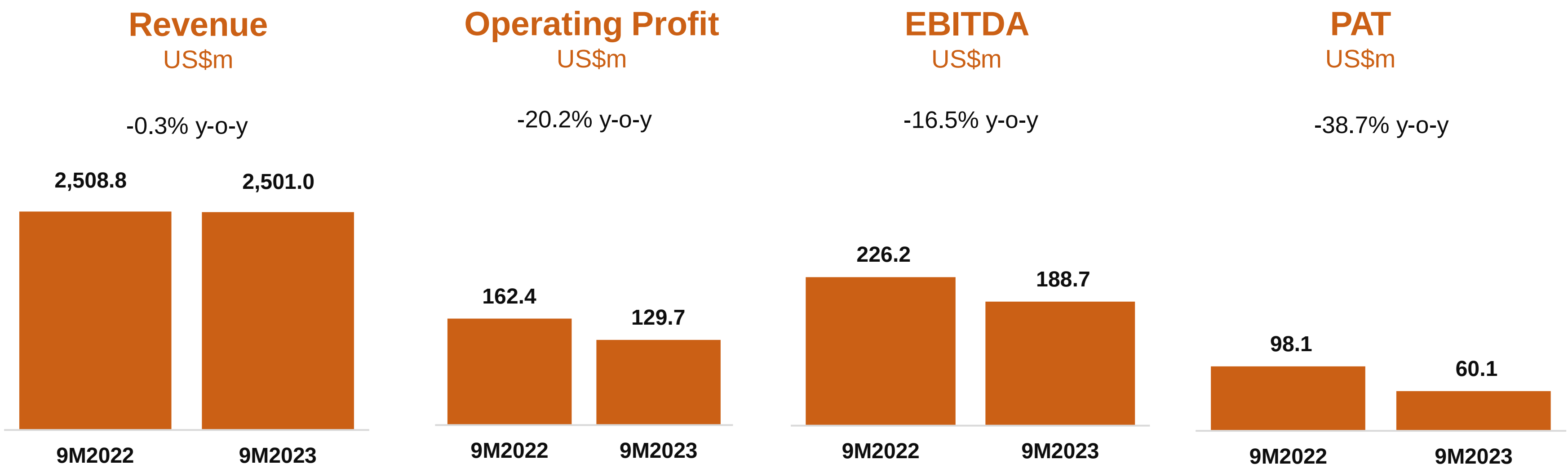
(US$m)	9M2022	9M2023	%change
Revenue	3,313.9	3,293.2	-0.6%
Operating Profit	162.7	105.6	-35.1%
Operating Profit Margin	4.9%	3.2%	-1.7 pts
EBITDA	257.8	195.8	-24.0%
PAT	69.1	6.0	-91.3%
PATMI	21.9	(22.7)	n/m
Core PATMI w/o Forex	44.1	(17.0)	n/m

BUSINESS SEGMENTS

(US$m)	9M2022	9M2023	%change
PT Japfa Tbk			
Revenue	2,508.8	2,501.0	-0.3%
Operating Profit	162.4	129.7	-20.2%
Operating Profit Margin	6.5%	5.2%	-1.3 pts
EBITDA	226.2	188.7	-16.5%
PAT	98.1	60.1	-38.7%
PATMI	50.9	31.2	-38.6%
Core PATMI w/o Forex	50.1	32.3	-35.5%
Animal Protein - Other			
Revenue	775.3	772.5	-0.4%
Operating Profit	(6.0)	(33.4)	n/m
Operating Profit Margin	-0.8%	-4.3%	-3.5 pts
EBITDA	24.2	(1.6)	n/m
PAT	(30.7)	(53.0)	n/m
PATMI	(30.6)	(52.7)	n/m
Core PATMI w/o Forex	(16.9)	(48.2)	n/m

Note: For comparative purposes, the 9M2022 numbers above do not include AAG

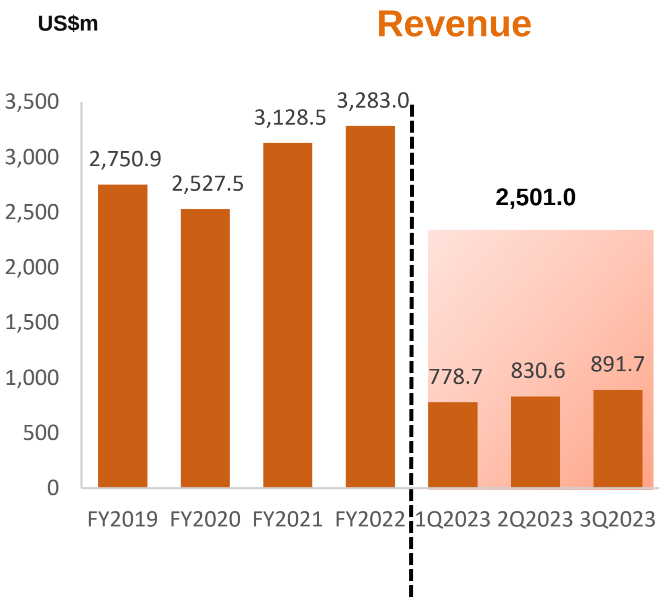
PT Japfa Tbk – Financial Performance

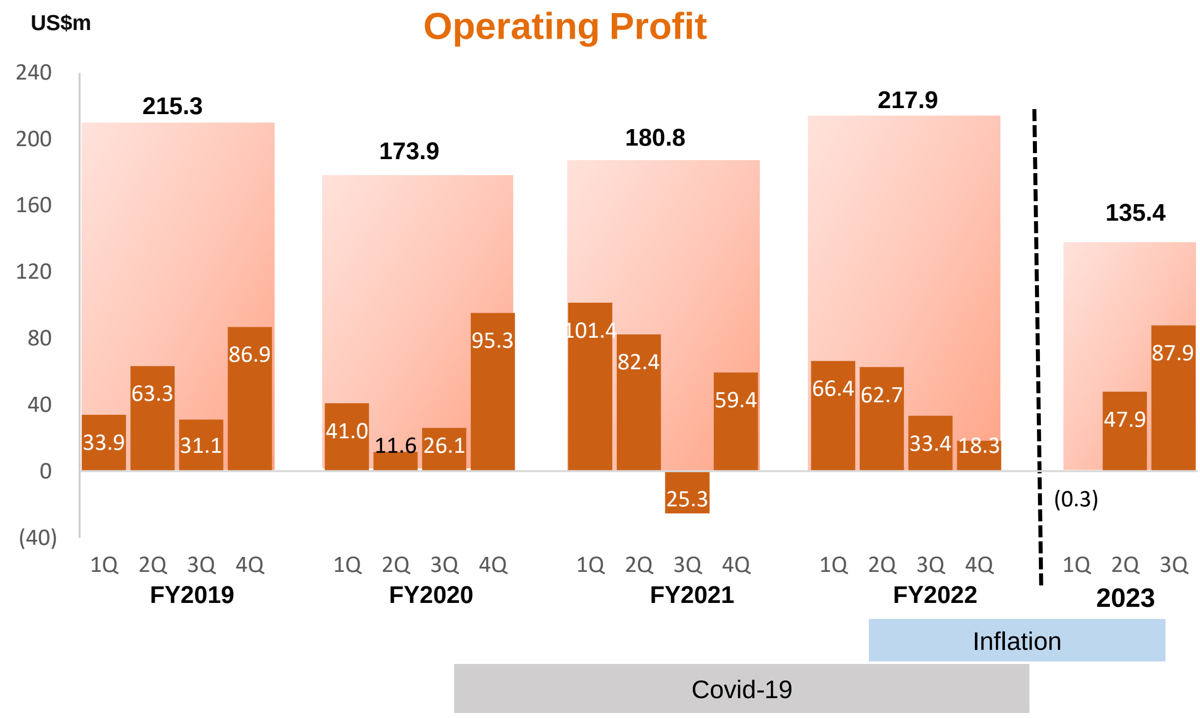


Profitability is improving but 9M2023 results are still affected by weak performance in the first half

- Although revenue remained flat in USD terms, revenue in Rupiah terms increased mainly due to higher feed ASPs.
- Feed remains a pillar of profitability and we continue to pass on raw material price increases in our selling prices. Feed margins have shown recent improvements.
- Profitability decreased y-o-y due to lower DOC selling prices. This was partly cushioned by improvements in the Downstream performance as well as a reduction in G&A expenses resulting from cost savings initiatives introduced in 2023.
- The prolonged demand and supply imbalance in DOCs and broilers since 2022 resulted in weak poultry prices, which rebounded after supply adjustments from 2Q2023.

PT Japfa Tbk: Managing Cyclicality





Operating Profit recovery due to a rebound in poultry prices since 2Q2023

- DOC and broiler prices are prone to fluctuation according market demand/supply dynamics. This affects ASPs and profitability, as reflected in the fluctuation of operating profit between quarters.
- Global macro-economic factors add to market dynamics:
  - Although raw material costs have been high since 2022, we expect an easing on costs in 2H2023
  - In 2022, inflationary pressures started affecting consumer purchasing power and our ability to adjust ASPs of our products.
- Supply in Indonesia has progressively grown over the last few years in line with the expectations of demand growth for chicken, especially with the low per capita consumption. The impact of Covid and inflation has reduced consumer purchasing power and demand for chicken. This resulted in a prolonged demand and supply imbalance in DOCs and broilers.
- The quarterly cyclicality tends to even out – the long-term prospects of protein consumption remain solid.

PT Japfa Tbk: Growth Plans

Recalibrate short term growth plans

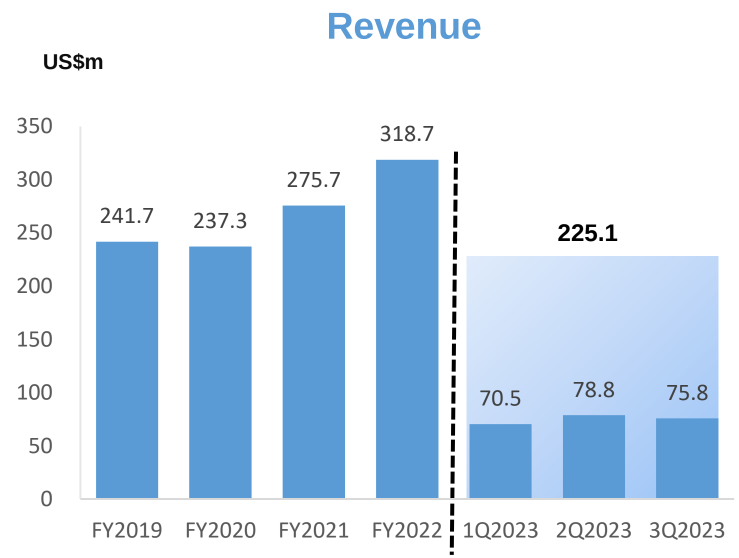
- In the light of the current challenging conditions, we have recalibrated our growth plans and prudently adjusted our Capex accordingly. We have a proven track record to adjust capex roll-out according to the prevailing market situation. In 2Q2020, when Covid-19 first hit Indonesia, PT Japfa Tbk froze non-essential growth capex. This freeze has continued until over the last 3 years as reflected by the lower capex levels compared to FY2019.
- Streamline poultry breeding farm operations to improve efficiency and control costs.
- Cost tightening measures, such as a freeze of new permanent hires, business travel restrictions, etc.

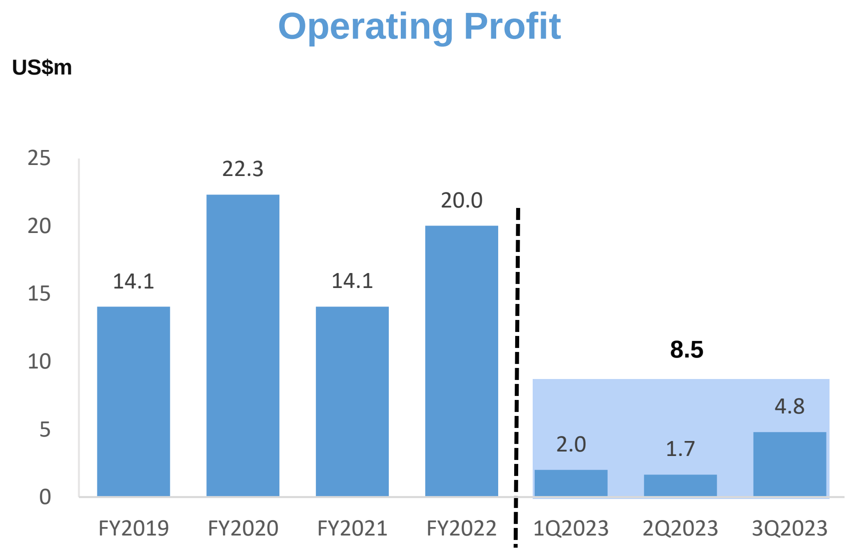
Platform for long term growth

PT Japfa Tbk will drive future growth by leveraging on:

- Downstream business: The Company will continue to strengthen its downstream business through the development of its poultry processing and consumer products business, as well as encourage retail sales growth through its retail outlets both offline and online.
- Aquaculture: refer to separate page
- Vaksindo: refer to separate page

PT Japfa Tbk: Aquaculture 4-year trend

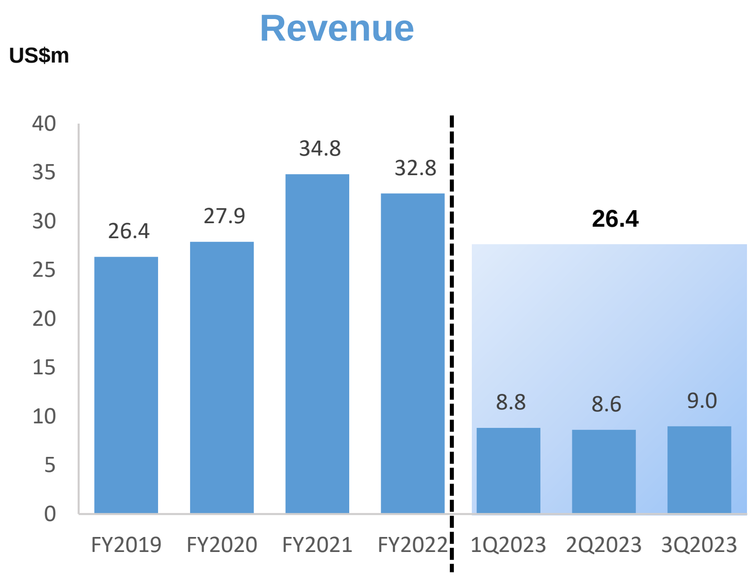


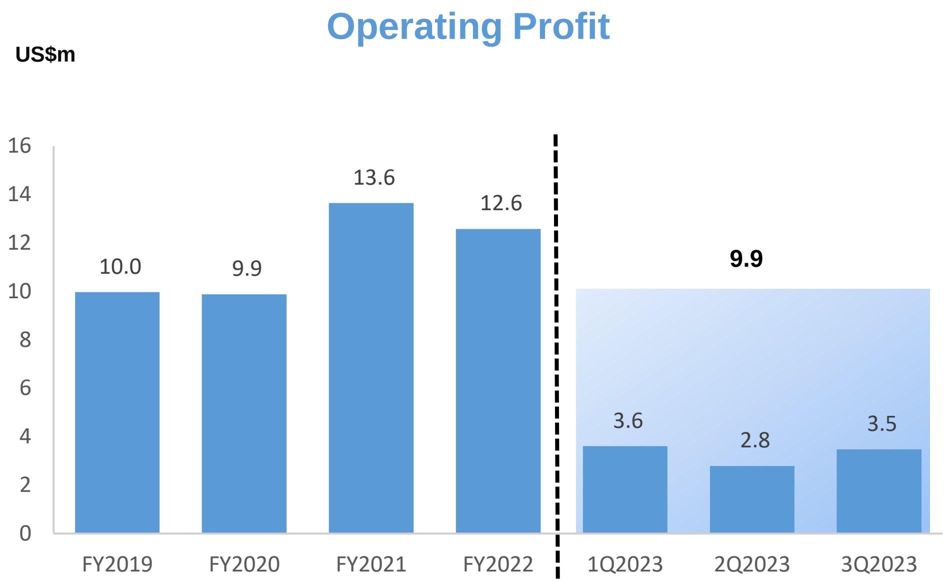


The next platform of growth

- Established in 1987, our Aquaculture division is vertically integrated and operates feed mills, shrimp and fish hatcheries, grow-out farms and seafood processing facilities.
- Aquafeed, which represents more than 3/4 of revenue, is a stable pillar of profitability. Advanced feed technology to provide consistent performance, including responsible and sustainable aquaculture with eco-friendlier fish and shrimp feed.
- Shrimp broodstock multiplication centres (JV with Hendrix Genetics) to cultivate Kona Bay shrimp broodstock from Hawaii, renowned to yield high performance in the hatchery and on farm. Kona Bay is a market leader supplying more than 50% of shrimp broodstock in Indonesia.
- Fully integrated tilapia operations from feed to farming and processing, with products exported to Europe and the United States.
- As a Total Solution Provider, we also provide technical assistance services and a R&D team to help customers increase farm productivity.
- Strong focus on R&D, through the establishment of a research station and partnerships with universities.

PT Japfa Tbk: Vaksindo 4-year trend



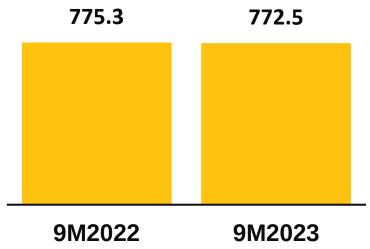


Vaksindo continues to deliver steady growth and profitability

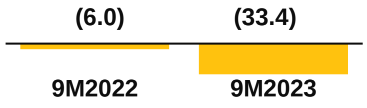
- Established in 1983, producing a range of livestock vaccines primarily for poultry
- Japfa is the only poultry producer in Indonesia with its own in-house vaccine research and production facility provides a strategic defense against one of the key risks in livestock production
- Vaksindo has the expertise to produce Avian Influenza H5N1 vaccines since 2004 and is now one of the leading producers providing vaccines of matching strains
- Research based - constant disease monitoring leading to new discoveries and continuously updated vaccines. Vaksindo is Indonesia’s leading animal health company that pioneered domestic research of endemic respiratory diseases in poultry.
- Leader in the Indonesian market and presently exporting to 14 countries
- Vaksindo owns and operates two production plants in Bogor, Indonesia. Vaksindo has expanded overseas with a presence in India and more recently Vietnam

APO – Financial Performance

Revenue
US$m
-0.4% y-o-y

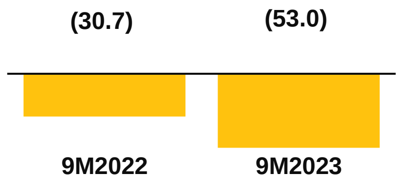


Operating Profit
US$m
n/m



EBITDA
US$m
n/m

PAT
US$m
n/m



Despite recent improvements, 9M2023 results still affected by weak performance in the first half

APO recorded a PAT loss, primarily from Vietnam operations due to margin contraction.

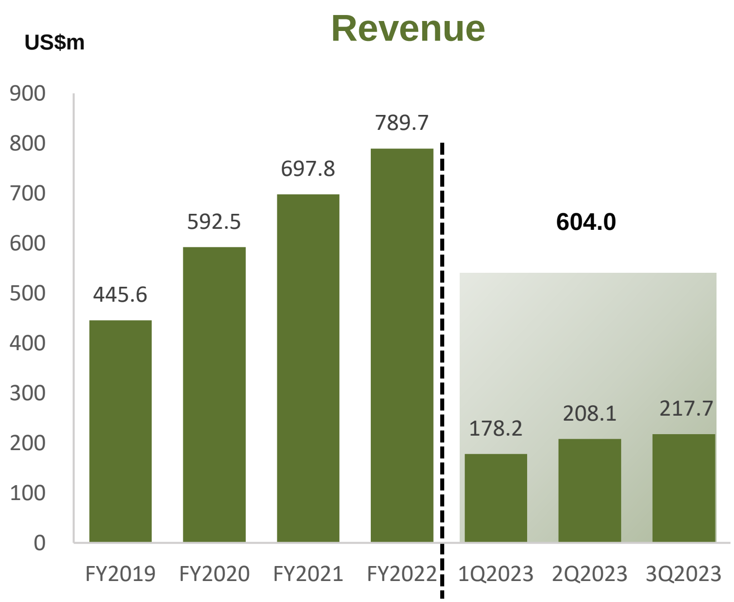
<u>APO-Vietnam</u>

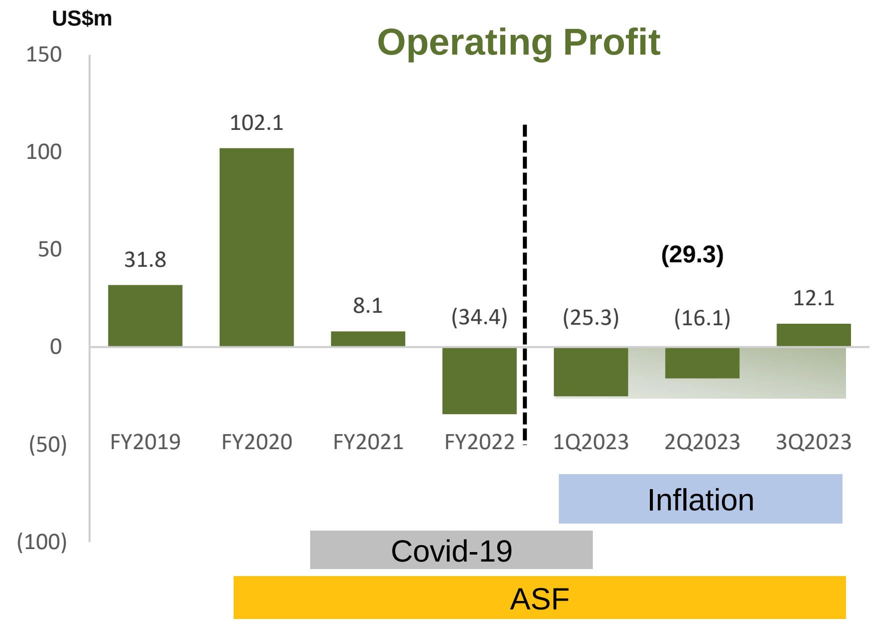
- Feed remains a steady contributor to profitability.
- Swine operations, excluding streamlining costs, broke even for 9M2023. The weak swine ASPs of the first 6 months are showing signs of improvement in 3Q2023. Production costs have also been progressively brought down.
- Both broiler and color birds recorded operating losses in 9M2023 with low ASPs due to weaker consumer demand arising from sluggish general economic conditions.
- As part of recalibrating our growth plans in Vietnam, we have incurred streamlining costs of US$13.3m for 9M2023.

<u>APO-India, Myanmar, Bangladesh</u>

Feed remain the major business activity. Collectively these countries recorded a positive EBITDA in 9M2023.

APO-Vietnam





Turnaround in operating profit in 3Q2023

- In 2019, Vietnam was hit by ASF, which significantly reduced the total domestic swine population.
- In 2020, we maintained fattening volumes, allowing us to take advantage of high ASPs.
- In 2021, consumer demand was dampened by Covid-19 which impacted prices of poultry and swine.
- In 2022, APO-Vietnam recorded a significant operating loss due to inflation dampening consumer demand and increasing production cost, as well as ASF impacting our operations.
- In 3Q2023, operating profit turned positive, due to increases in prices of swine and poultry as well as a tangible reduction in production costs.

After major downcycles, like the one the whole industry is going through in Vietnam, the industry goes typically through a consolidation phase where industrialised integrated operators should emerge with a larger market share.

[1] ASF refers to African Swine Fever

APO–Vietnam : Platform for growth

We believe the current issues of margin shrinkage and ASF are temporary setbacks and the longer term prospects of economic growth in Vietnam to be sound. This should lead to higher demand for staple proteins in future.

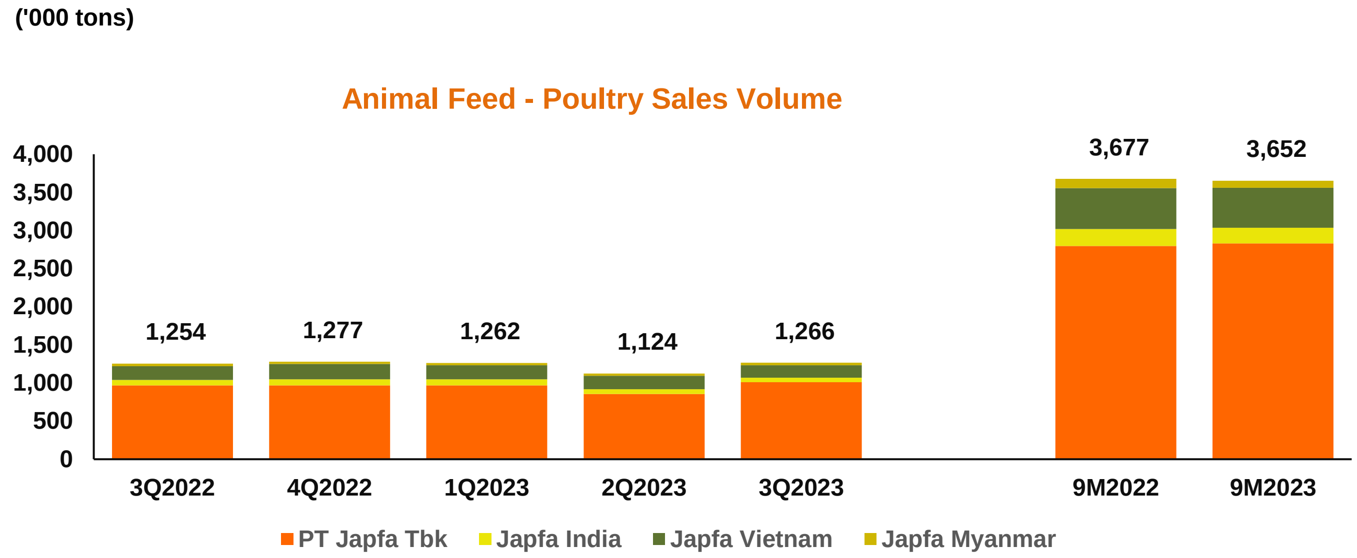
Japfa has made strategic investments to set a strong base to grow in line with expected protein consumption growth, including:

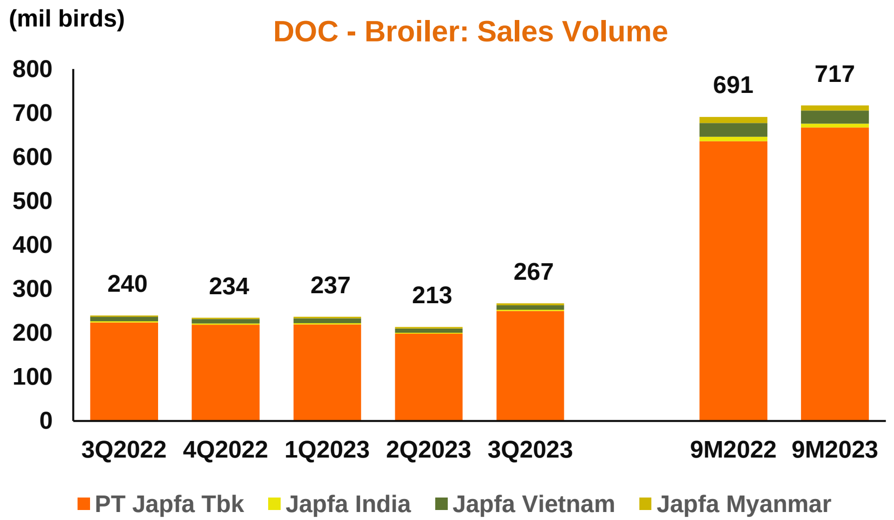
- Feed – In 2022, a new feedmill was built increasing capacity to 1.8 million tons p.a.
- Swine – Over the last few years, we have established a robust industrialised value chain through a swine breeding pyramid starting from our own Great Grand Parent (GGP) farms, with superior genetics; and modern breeding and fattening farms equipped with the latest technologies
- Color bird - In terms of chicken, color bird is the preferred choice by Vietnamese consumers over broiler. Color bird is served in high-end restaurants and households, which is a different market from broiler that is mainly consumed in factory and school canteens. Five years ago we strategically started color bird as a new product line to tap this market segment. Sales revenue of color bird in FY2022 amounted to US$120m exceeding broiler sales for the first time
- Slaughterhouse – In 2022, we built a new poultry slaughterhouse as part of our long term downstream strategy
- Vaksindo - Construction of a vaccine factory in Vietnam. Leveraging on the strong track record in vaccine research and production by Vaksindo in Indonesia, this modern factory will produce a variety of vital vaccines for avian, cattle and swine livestock for the domestic market

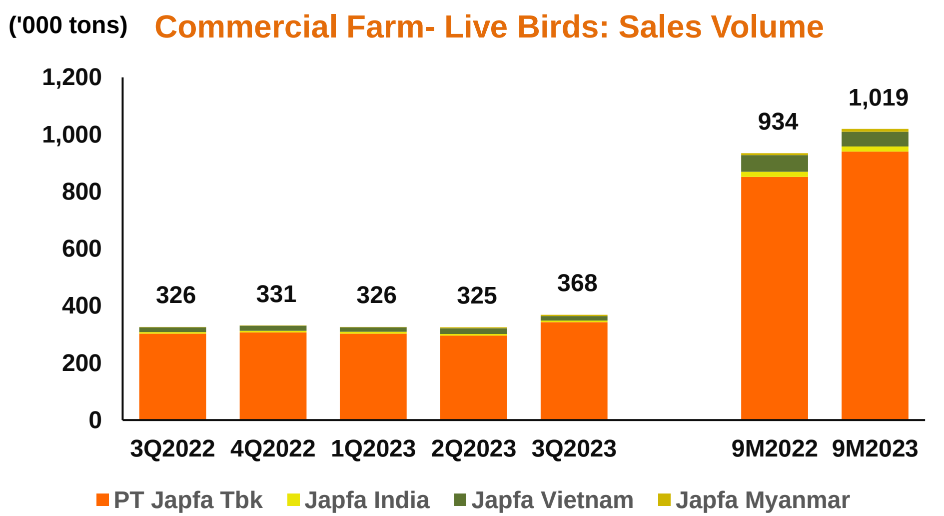
APO-Vietnam: Recalibrate growth plans

- Our original aggressive growth plan for 2023 has been recalibrated until the “ASP relative to feed cost” is clearly trending upwards. This includes freezing non-essential growth capex. This is a risk-mitigating move in the event that the ASP/feed cost ratio remains low due to adverse economic conditions.
- Sow breeding farms that cannot meet our production and biosecurity standards will be progressively depopulated and closed down. In 9M2023 the direct costs in streamlining our swine breeding and fattening operations was approximately US$13.3m.
- We have already started to reduce our PS Sow/Gilt population but due to the “long lead time” nature of the swine business, the effect on fattening pig output will only be felt towards the end of 2023.
- The operational team continues to tweak the existing production procedures, including a focus on implementation of biosecurity and control procedures to minimize risk from disease.
- In order to take decisive and swift action, senior management is now directly in charge of the swine operations in South Vietnam.
- Streamline colour bird breeding farm operations to improve efficiency and control costs.
- Operational as well as management decision making has been streamlined to facilitate faster and effective execution at farm level.

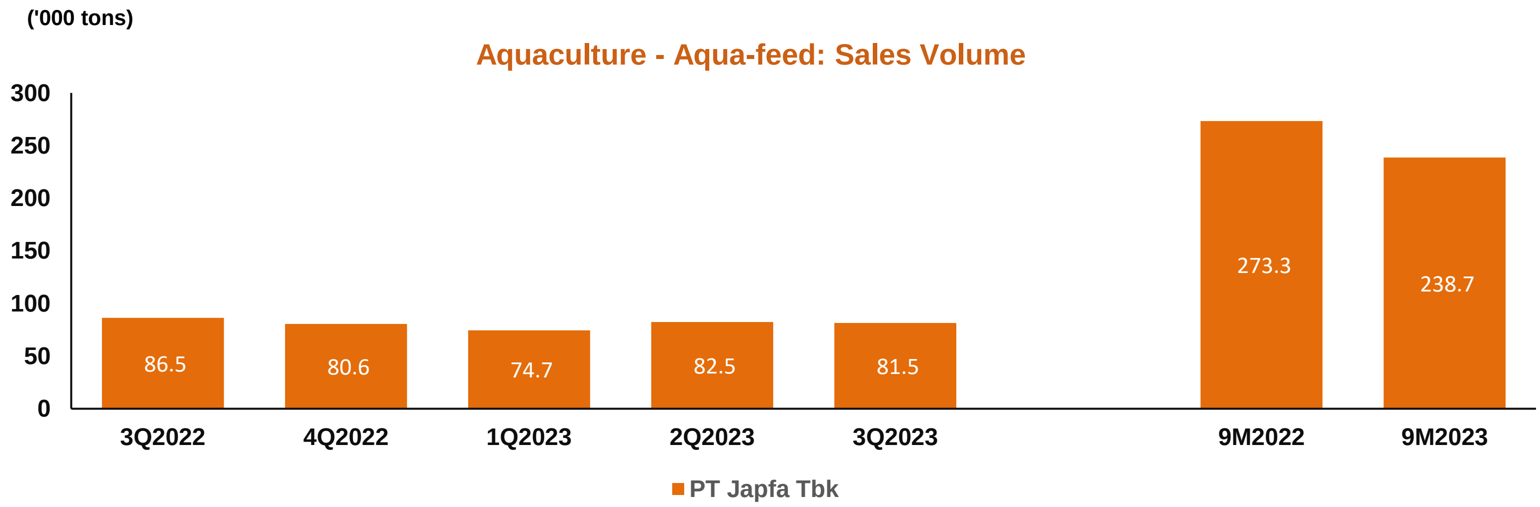
Animal Protein – Operational Performance

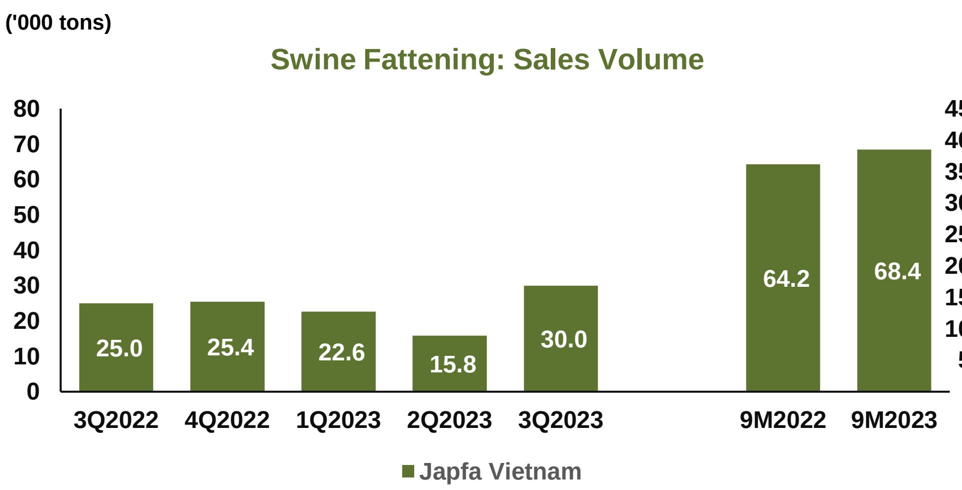


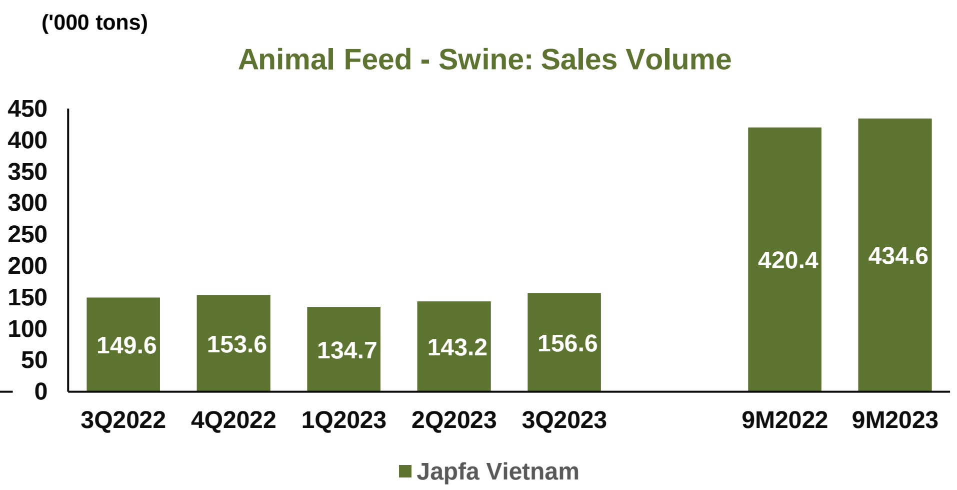




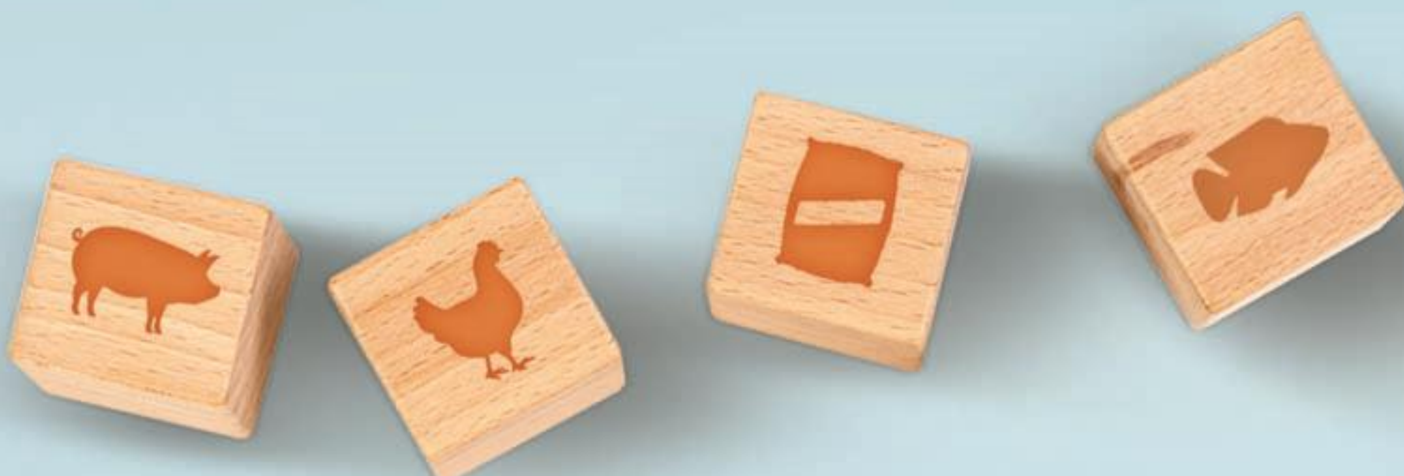
Animal Protein – Operational Performance







OTHER FINANCIAL HIGHLIGHTS



Other Financial Highlights

Balance Sheet Highlights (US$m)	As at 31-Dec-2022	As at 30-Sep-2023	% change
Total Assets	**3,067.9**	**3,066.6**	**0%**
Cash and cash equivalent	280.7	172.9	**-38%**
Total Inventory	948.9	984.5	**4%**
- Inventory (excluding fattening livestock)	*743.7*	*774.0*	**4%**
- Inventory - Fattening Livestock	*205.2*	*210.5*	**3%**
Total Liabilities	**1,853.2**	**1,873.2**	**1%**
Total Debt	1,443.2	1,452.6	**1%**
- Loan and borrowings	*1,274.6*	*1,282.7*	**1%**
- Lease liabilities	*168.6*	*169.9*	**1%**
Total Equity	**1,214.7**	**1,193.4**	**-2%**
Equity attributable to the Owners of the Parent	**814.9**	**773.4**	**-5%**
Key Ratios			
Net Debt (w/o lease liabilities) / Equity Ratio (x)	0.8	0.9	
Net Debt / Equity Ratio (x)	1.0	1.1	
Inventory Turnover days*[1]	90	91	
NAV per share (US$)	0.40	0.38	
NAV per share (S$)	*0.54*	*0.52*	

For comparative purposes, numbers as at 31 December 2022 do not include AAG

[1] Inventory turnover days is calculated based on the total inventory

JAPFA

Net Debt Profile as at 30 September 2023

	PT Japfa Tbk	Animal Protein - Other	Others	Total
Bonds & other term loans	576	93		668
Working capital loans	284	136	195	614
Total Debt	**860**	**229**	**195**	**1,283**
Cash	93	30	50	173
Net Debt	**767**	**199**	**144**	**1,110**

- **PT Japfa Tbk** debt includes US$350m 5.375% Sustainability-Linked Bonds (SLB) due March 2026

  The SLB is fully hedged on its principal amount, up to all time high of USD/IDR 16,650 till maturity

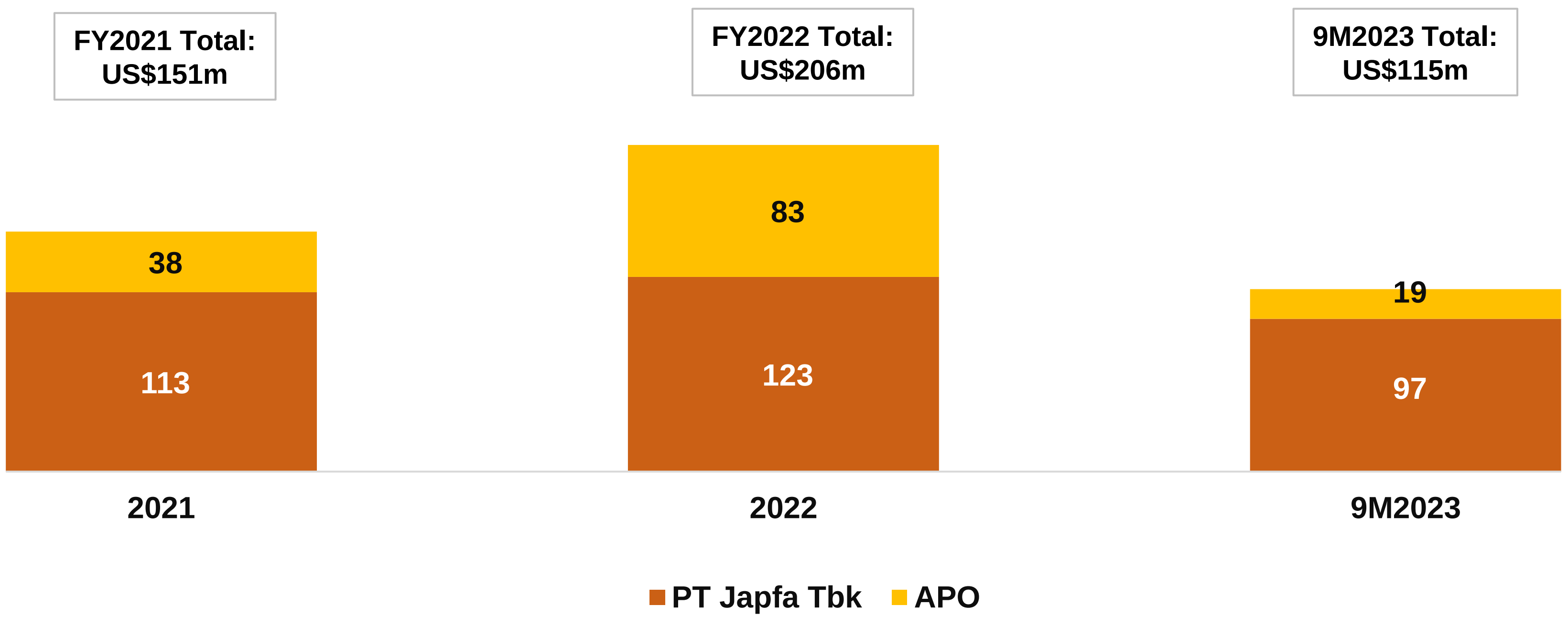
  Sustainability Performance Targets (SPT): Progress Update

  - The underlying SPT is on sustainable water and wastewater management whereby we will construct 9 water recycling facilities by December 2024
  - PT Japfa Tbk annually publishes an independent verification assurance report by EY on the progress of the SPT, which is available on our website
  - We are pleased to report we have completed 6 water recycling facilities in our poultry operations as at 31 December 2022

- **Others** column refers to the debt and cash of Japfa Ltd and Annona Pte Ltd (the central purchasing subsidiary in Singapore). The debt of Annona of US$195m is for working capital purposes, costs of which are fully charged out to its internal customers.

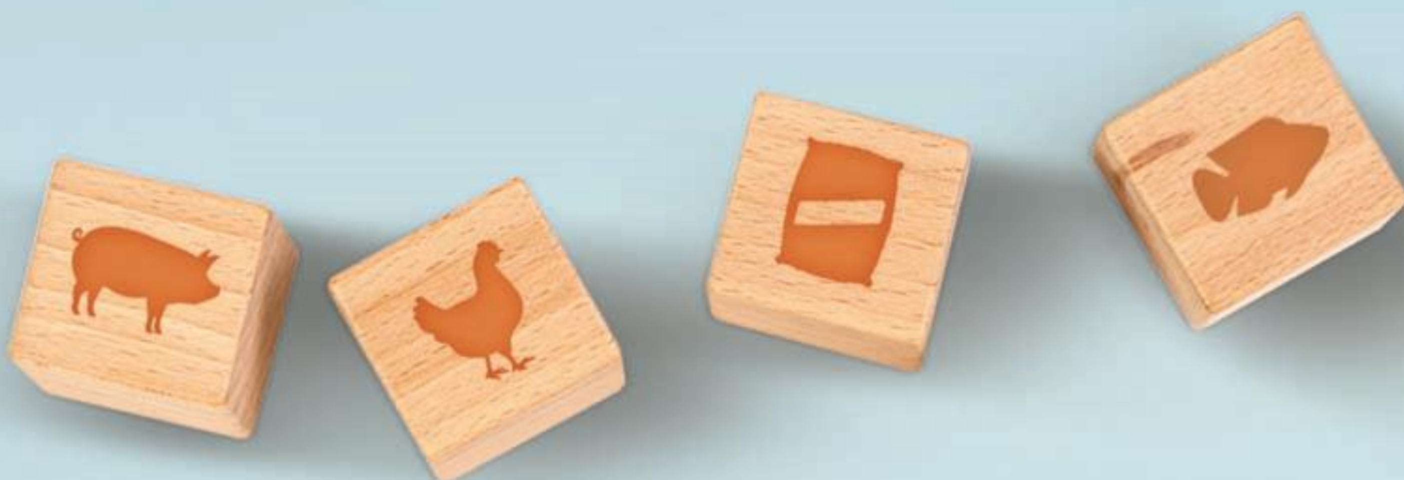
Note: The above Net Debt Profile excludes lease liabilities of US$170m

Capex FY2021 – 9M2023



The chart above refers to capital expenditure for new property, plant and equipment as well as maintenance capex

GENERAL UPDATES



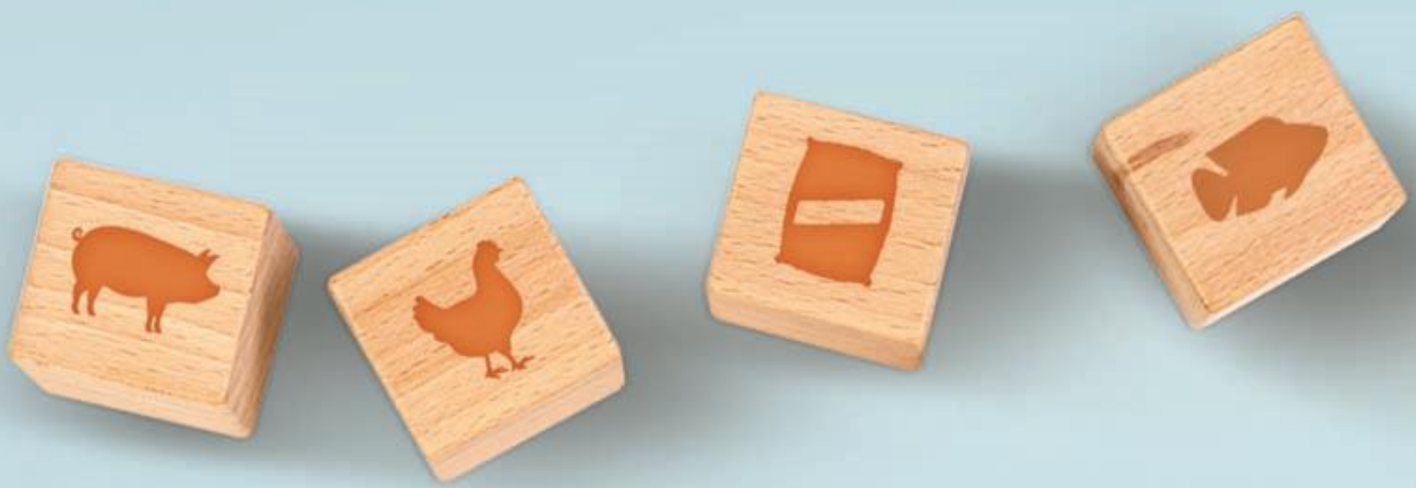
Major Global External Factors

- Geopolitical tensions, especially the situation in Europe and, more recently, in the Middle East, may cause disruptions to global economies, supply chains and commodities prices. These may impact the cost of raw materials and consumer purchasing power. We continue to monitor the situation closely.
- Global inflationary pressures arising from interest rate hikes by central banks, high energy costs, supply chain bottlenecks and soaring production costs have put upward pressure on prices and ultimately affected consumer purchasing power.
- Although we are pleased with the recent improvement in profitability, we are conscious of the potential disruptions from the recent geopolitical tensions in the Middle East, which may have an impact on the general economic conditions.

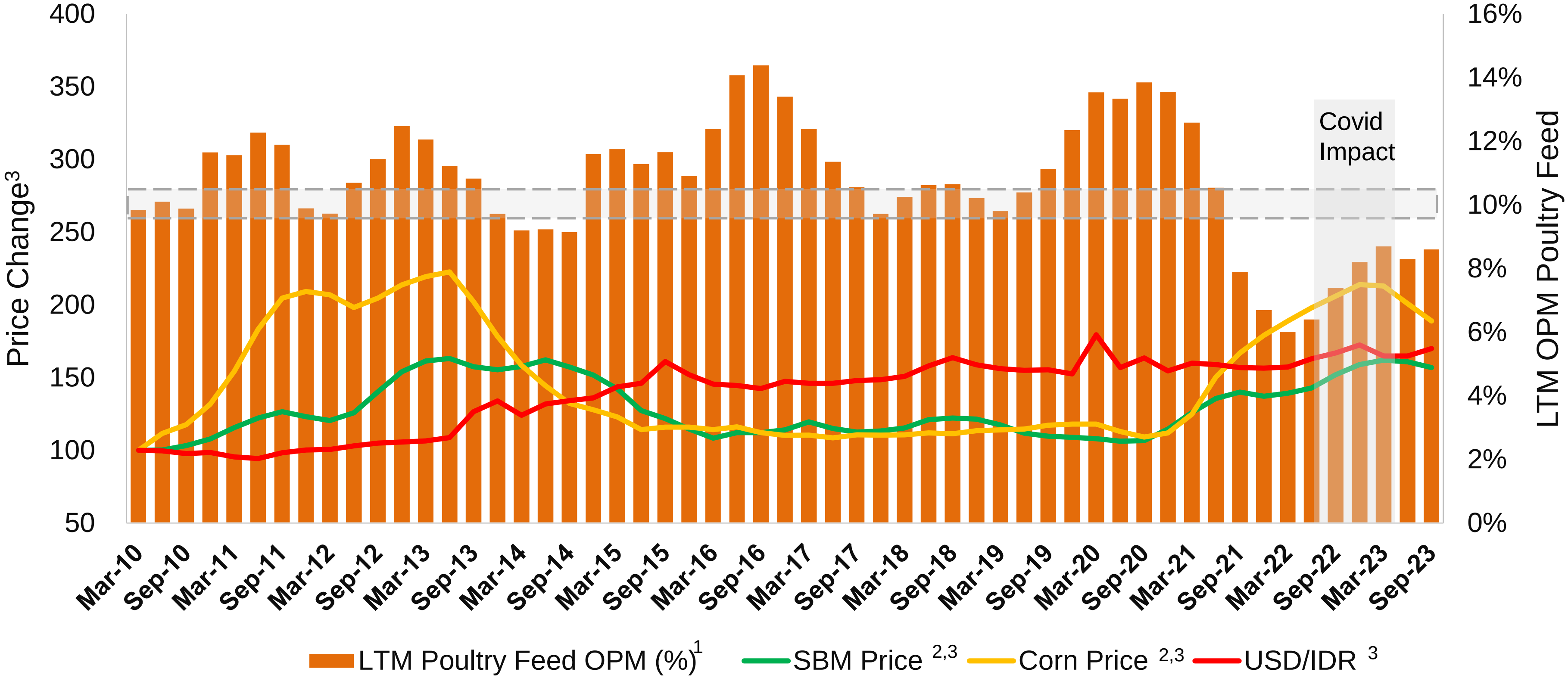
These macroeconomic factors are largely outside our control. We will hold back on non-essential capex across the Group. We have also recalibrated our growth plans for Vietnam, in both swine and colour bird operations, until there is a clear upward trend in the recovery of consumer demand and ASPs.

As Japfa produces safe and affordable staple proteins, we remain confident in our long-term outlook; we have set a solid foundation for future growth, based on the prospects for protein consumption in emerging Asia.

APPENDIX



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.

Source: Bloomberg, Company information

Segment Information – 9M2023

	9M 2023 (Jan-Sep 2023)				
	Continuing Operations				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	**2,501.0**	**772.5**	**3,273.5**	**19.7**	**3,293.2**
OPERATING PROFIT	**129.7**	**(33.4)**	**96.3**	**9.3**	**105.6**
% to sales	*5.2%*	*-4.3%*	*2.9%*		*3.2%*
EBITDA	**188.7**	**(1.6)**	**187.2**	**8.7**	**195.8**
	7.5%	*-0.2%*	*5.7%*		*5.9%*
Depreciation & Amortization	(60.1)	(31.8)	(91.9)	(0.4)	(92.3)
Net Interest Expense	(46.7)	(24.8)	(71.5)	(8.3)	(79.8)
Forex Gain(loss)	(1.7)	(2.1)	(3.8)	(0.0)	(3.8)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	(0.2)	(3.2)	(3.4)	0.0	(3.4)
PBT	**79.9**	**(63.4)**	**16.6**	**(0.1)**	**16.5**
Tax	(19.8)	10.4	(9.4)	(1.1)	(10.5)
PAT	60.1	(53.0)	7.2	(1.2)	6.0
PAT w/o Bio A	60.4	(50.5)	9.9	(1.2)	8.7
% ownership	*55.4%*	*100.0%*			
PATMI	31.2	(52.7)	(21.5)	(1.2)	(22.7)
Core PATMI	31.4	(50.2)	(18.9)	(1.2)	(20.0)
Core PATMI w/o Forex	32.3	(48.2)	(15.8)	(1.1)	(17.0)

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 and beef farming operations in China.*
- ***Others*** *include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in "Greenfields" dairy business 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.*
- *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.*

Segment Information – 9M2022

	9M 2022 (Jan-Sep 2022)						
	Continuing Operations					Discontinued Operations	
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	**2,508.8**	**775.3**	**3,284.1**	**29.7**	**3,313.9**	**445.9**	
OPERATING PROFIT	**162.4**	**(6.0)**	**156.4**	**6.7**	**163.1**	**60.6**	
% to sales	*6.5%*	*-0.8%*	*4.8%*	*80.1%*	*4.9%*	*13.6%*	
EBITDA	**226.2**	**24.2**	**250.3**	**7.5**	**257.8**	**89.8**	
	9.0%	*3.1%*	*7.6%*	*89.8%*	*7.8%*	*20.1%*	
Depreciation & Amortization	(58.6)	(28.9)	(87.5)	(0.4)	(87.9)	(18.5)	
Net Interest Expense	(40.3)	(14.9)	(55.2)	(3.8)	(59.0)	(21.0)	
Forex Gain(loss)	1.9	(10.9)	(9.1)	(0.8)	(9.8)	(3.6)	
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0	0.0	
Fair Value Gain(Loss) Bio A	(0.5)	(3.5)	(4.0)	0.0	(4.0)	(5.4)	
PBT	**128.6**	**(34.1)**	**94.5**	**2.6**	**97.1**	**41.3**	
Tax	(30.5)	3.4	(27.1)	(0.9)	(28.0)	(2.1)	
PAT	98.1	(30.7)	67.4	1.7	69.1	39.2	**108.2**
PAT w/o Bio A	98.7	(27.9)	70.8	1.7	72.4	44.5	**116.9**
% ownership	*55.4%*	*100.0%*				*62.5%*	
PATMI	50.9	(30.6)	20.2	1.7	21.9	24.5	**46.3**
Core PATMI	51.1	(27.8)	23.3	1.7	24.9	27.8	**52.8**
Core PATMI w/o Forex	50.1	(16.9)	33.2	2.4	35.6	30.1	**65.7**

Notes:

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- *"****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.*

Segment Information – 3Q2023

	3Q 2023				
	Continuing Operations				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	**891.7**	**271.9**	**1,163.6**	**10.7**	**1,174.3**
OPERATING PROFIT	**87.9**	**10.4**	**98.3**	3.6	**101.8**
% to sales	*9.9%*	*3.8%*	*8.4%*		*8.7%*
EBITDA	**107.7**	**20.9**	**128.6**	**3.2**	**131.8**
	12.1%	*7.7%*	*11.1%*		*11.2%*
Depreciation & Amortization	(20.1)	(11.1)	(31.2)	(0.1)	(31.3)
Net Interest Expense	(14.8)	(7.8)	(22.6)	(3.1)	(25.6)
Forex Gain(loss)	(0.8)	(1.8)	(2.6)	(0.0)	(2.6)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	(0.2)	1.1	0.9	0.0	0.9
PBT	**71.7**	**1.4**	**73.1**	**0.0**	**73.2**
Tax	(15.4)	(0.8)	(16.1)	(0.2)	(16.4)
PAT	56.4	0.6	57.0	(0.2)	56.8
PAT w/o Bio A	56.6	(0.3)	56.3	(0.2)	56.1
% ownership	*55.4%*	*100.0%*			
PATMI	30.3	0.8	31.1	(0.2)	30.9
Core PATMI	30.4	(0.1)	30.3	(0.2)	30.1
Core PATMI w/o Forex	30.8	1.7	32.6	(0.2)	32.4

Notes:

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- ***Dairy*** *refers to the dairy and beef farming operations in China.*
- ***Others*** *include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in "Greenfields" dairy business 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.*
- *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.*

Segment Information – 2Q2023

	2Q 2023				
	Continuing Operations				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	**830.6**	**265.7**	**1,096.3**	**6.1**	**1,102.4**
OPERATING PROFIT	**47.9**	**(17.3)**	**30.6**	**1.8**	**32.4**
% to sales	*5.8%*	*-6.5%*	*2.8%*		*2.9%*
EBITDA	**67.8**	**(6.9)**	**60.9**	**0.8**	**61.7**
	8.2%	*-2.6%*	*5.6%*		*5.6%*
Depreciation & Amortization	(20.2)	(10.0)	(30.2)	(0.1)	(30.3)
Net Interest Expense	(17.3)	(8.5)	(25.8)	(2.5)	(28.3)
Forex Gain(loss)	(0.6)	(0.4)	(1.0)	(0.0)	(1.0)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	0.1	2.0	2.1	0.0	2.1
PBT	**29.9**	**(23.9)**	**6.0**	**(1.9)**	**4.2**
Tax	(8.3)	4.4	(3.9)	(0.4)	(4.3)
PAT	21.6	(19.5)	2.1	(2.3)	(0.2)
PAT w/o Bio A	21.4	(21.1)	0.4	(2.3)	(1.9)
% ownership	*55.4%*	*100.0%*			
PATMI	11.1	(19.4)	(8.3)	(2.3)	(10.5)
Core PATMI	11.1	(21.0)	(9.9)	(2.3)	(12.2)
Core PATMI w/o Forex	11.4	(20.6)	(9.2)	(2.2)	(11.4)

Notes:

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- ***Dairy*** *refers to the dairy and beef farming operations in China.*
- ***Others*** *include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in "Greenfields" dairy business and consolidation adjustments between segments, including elimination of dividends received by Japfa Ltd from subsidiaries.*
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- *"****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.*

Segment Information – 1Q2023

	1Q 2023				
	Continuing Operations				
	ANIMAL PROTEIN			OTHERS	GROUP
	TBK	AP Other	Total		
TOTAL REVENUE	**778.7**	**234.9**	**1,013.6**	**2.9**	**1,016.5**
OPERATING PROFIT	**(6.1)**	**(26.5)**	**(32.5)**	**3.9**	**(28.6)**
% to sales	*-0.8%*	*-11.3%*	*-3.2%*		*-2.8%*
EBITDA	**13.3**	**(15.7)**	**(2.4)**	**4.7**	**2.3**
	1.7%	*-6.7%*	*-0.2%*		*0.2%*
Depreciation & Amortization	(19.9)	(10.7)	(30.5)	(0.1)	(30.6)
Net Interest Expense	(14.6)	(8.5)	(23.1)	(2.8)	(25.9)
Forex Gain(loss)	(0.4)	0.2	(0.2)	0.0	(0.2)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0
Fair Value Gain(Loss) Bio A	(0.1)	(6.3)	(6.4)	0.0	(6.4)
PBT	**(21.7)**	**(40.9)**	**(62.6)**	**1.7**	**(60.9)**
Tax	3.9	6.8	10.7	(0.5)	10.2
PAT	(17.8)	(34.1)	(51.9)	1.3	(50.6)
PAT w/o Bio A	(17.7)	(29.1)	(46.8)	1.3	(45.5)
% ownership	*55.4%*	*100.0%*			
PATMI	(10.2)	(34.2)	(44.3)	1.3	(43.0)
Core PATMI	(10.1)	(29.1)	(39.2)	1.3	(38.0)
Core PATMI w/o Forex	(9.9)	(29.3)	(39.2)	1.3	(37.9)

Notes:

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Segment Information – 4Q2022

	4Q 2022						
	Continuing Operations					Discontinued Operations	
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	**774.2**	**263.6**	**1,037.8**	**12.1**	**1,049.9**	**156.2**	
OPERATING PROFIT	**18.4**	**(27.8)**	**(9.4)**	**1.8**	**(7.6)**	**14.5**	
% to sales	*2.4%*	*-10.5%*	*-0.9%*		*-0.7%*	*9.3%*	
EBITDA	**29.0**	**(19.0)**	**10.0**	**1.1**	**11.1**	**24.4**	
	3.8%	*-7.2%*	*1.0%*		*1.1%*	*15.6%*	
Depreciation & Amortization	(19.4)	(9.0)	(28.4)	(0.1)	(28.6)	(6.6)	
Net Interest Expense	(13.9)	(8.2)	(22.1)	(2.3)	(24.3)	(9.1)	
Forex Gain(loss)	(0.3)	8.7	8.4	(0.0)	8.4	0.3	
Fair Value Gain(Loss) Derivative for forex hedging	0.2	0.0	0.2	0.0	0.2	0.0	
Fair Value Gain(Loss) Bio A	(0.3)	(0.4)	(0.7)	0.0	(0.7)	(24.9)	
PBT	**(4.7)**	**(27.9)**	**(32.6)**	**(1.3)**	**(33.9)**	**(15.9)**	
Tax	(0.6)	6.6	6.0	(2.9)	3.0	0.1	
PAT	(5.3)	(21.3)	(26.6)	(4.3)	(30.8)	(15.8)	**(46.6)**
PAT w/o Bio A	(5.1)	(21.0)	(26.1)	(4.3)	(30.3)	9.1	**(21.3)**
% ownership	*55.4%*	*100.0%*				*62.5%*	
PATMI	(2.1)	(22.0)	(24.1)	(4.3)	(28.3)	(9.9)	**(38.2)**
Core PATMI	(2.1)	(21.6)	(23.7)	(4.3)	(28.0)	5.7	**(22.3)**
Core PATMI w/o Forex	(1.9)	(30.4)	(32.3)	(4.2)	(36.6)	5.5	**(31.1)**

Notes:

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- ***Animal Protein – Other (APO)*** *refers to the animal protein operations in Vietnam, India, and Myanmar.*
- ***Dairy*** *refers to the dairy and beef farming operations in China.*
- ***Others*** *include corporate office, central purchasing office in Singapore, equity accounting for 20% stake in "Greenfields" dairy business 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.*
- *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.*

Segment Information – 3Q2022

	3Q 2022						
	Continuing Operations					Discontinued Operations	
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	818.6	269.1	1,087.7	12.8	1,100.5	149.2	
OPERATING PROFIT	33.4	0.1	33.5	0.8	34.2	18.4	
% to sales	*4.1%*	*0.0%*	*3.1%*		*3.1%*	*12.4%*	
EBITDA	56.3	9.9	66.1	0.8	67.0	26.5	
	6.9%	*3.7%*	*6.1%*		*6.1%*	*17.8%*	
Depreciation & Amortization	(18.8)	(9.4)	(28.2)	(0.1)	(28.3)	(6.2)	
Net Interest Expense	(12.4)	(5.8)	(18.2)	(1.8)	(20.0)	(7.2)	
Forex Gain(loss)	1.2	(9.1)	(8.0)	0.0	(7.9)	(1.5)	
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	0.0	0.0	
Fair Value Gain(Loss) Bio A	(0.1)	0.6	0.5	0.0	0.5	(1.3)	
PBT	26.1	(13.8)	12.3	(1.1)	11.2	10.3	
Tax	(7.4)	0.8	(6.7)	(0.2)	(6.9)	(0.7)	
PAT	18.7	(13.0)	5.7	(1.3)	4.4	9.6	13.9
PAT w/o Bio A	18.8	(13.6)	5.3	(1.3)	4.0	10.9	14.9
% ownership	*55.4%*	*100.0%*				*62.5%*	
PATMI	10.4	(12.7)	(2.4)	(1.3)	(3.7)	6.0	2.3
Core PATMI	10.4	(13.2)	(2.8)	(1.3)	(4.1)	6.8	2.7
Core PATMI w/o Forex	9.8	(4.1)	5.7	(1.3)	4.3	7.8	12.1

Notes:

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Segment Information – FY2022

	YTD DEC 2022						
	Continuing Operations					Discontinued Operations	
	ANIMAL PROTEIN			OTHERS	TOTAL	DAIRY	GROUP
	TBK	AP Other	Total				
TOTAL REVENUE	**3,283.0**	**1,038.9**	**4,322.0**	**41.8**	**4,363.8**	**602.0**	
OPERATING PROFIT	**180.8**	**(33.8)**	**147.0**	**8.5**	**155.5**	**75.0**	
% to sales	*5.5%*	*-3.3%*	*3.4%*	*19.3%*	*3.6%*	*12.5%*	
EBITDA	**255.2**	**5.2**	**260.4**	**8.6**	**268.9**	**114.2**	
	7.8%	*0.5%*	*6.0%*	*19.5%*	*6.2%*	*19.0%*	
Depreciation & Amortization	(78.0)	(37.9)	(115.9)	(0.5)	(116.5)	(25.2)	
Net Interest Expense	(54.2)	(23.0)	(77.3)	(6.0)	(83.3)	(30.1)	
Forex Gain(loss)	1.6	(2.2)	(0.6)	(0.8)	(1.4)	(3.3)	
Fair Value Gain(Loss) Derivative for forex hedging	0.2	0.0	0.2	0.0	0.2	0.0	
Fair Value Gain(Loss) Bio A	(0.8)	(3.9)	(4.7)	0.0	(4.7)	(30.2)	
PBT	**123.9**	**(62.0)**	**62.0**	**1.3**	**63.2**	**25.4**	
Tax	(31.1)	10.0	(21.1)	(3.9)	(25.0)	(2.0)	
PAT	92.9	(52.0)	40.9	(2.6)	38.3	23.4	**61.6**
PAT w/o Bio A	93.5	(48.9)	44.7	(2.6)	42.1	53.6	**95.7**
% ownership	*55.4%*	*100.0%*				*62.5%*	
PATMI	48.7	(52.6)	(3.9)	(2.6)	(6.5)	14.6	**8.2**
Core PATMI	49.0	(49.5)	(0.5)	(2.6)	(3.1)	33.5	**30.4**
Core PATMI w/o Forex	48.1	(47.3)	0.9	(1.8)	(1.0)	35.5	**34.6**

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- *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.*
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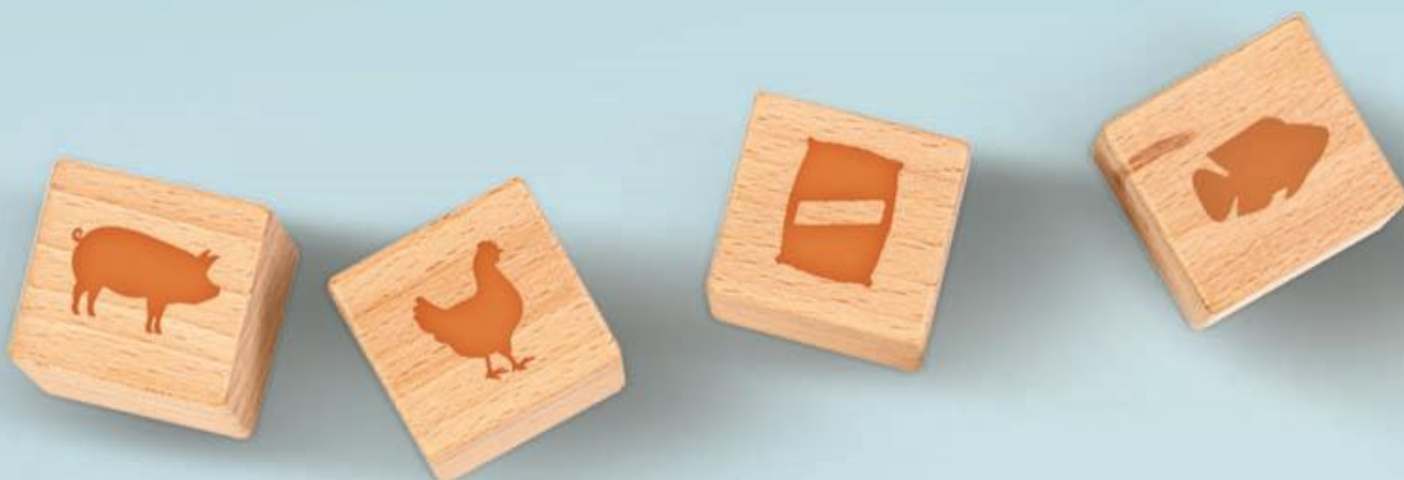

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