



PAST

PRESENT

FUTURE

Investor Presentation

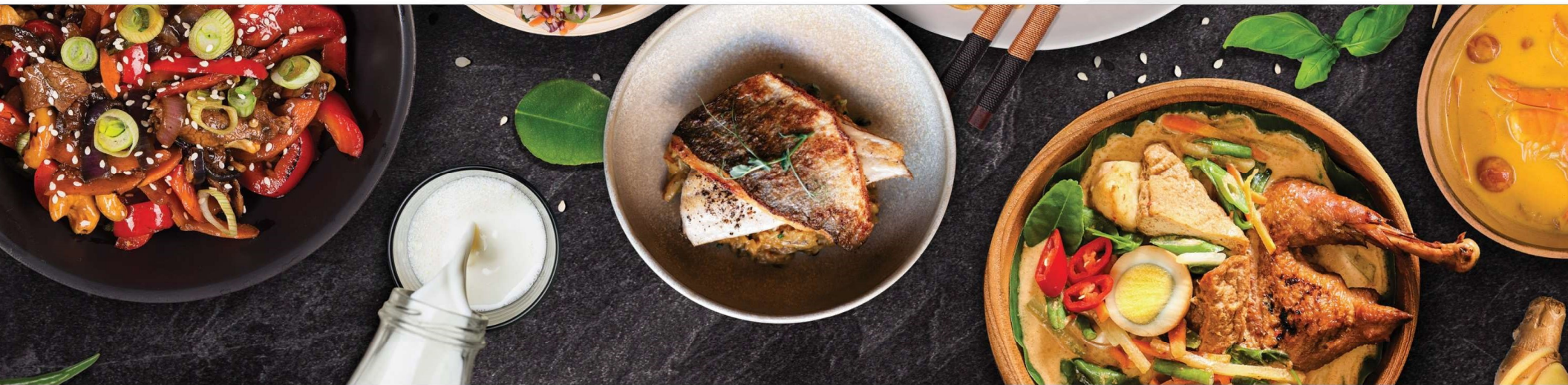
1H2022

Japfa Ltd

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GROUP OVERVIEW



Group Overview



Feeding Emerging Asia



- Established in 1971
- 5 animal protein businesses in 5 countries
- Japfa Ltd's market capitalisation: approx. US\$875 million¹
- FY2021 revenue: US\$4.6 billion



¹ As at 30 June 2022

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

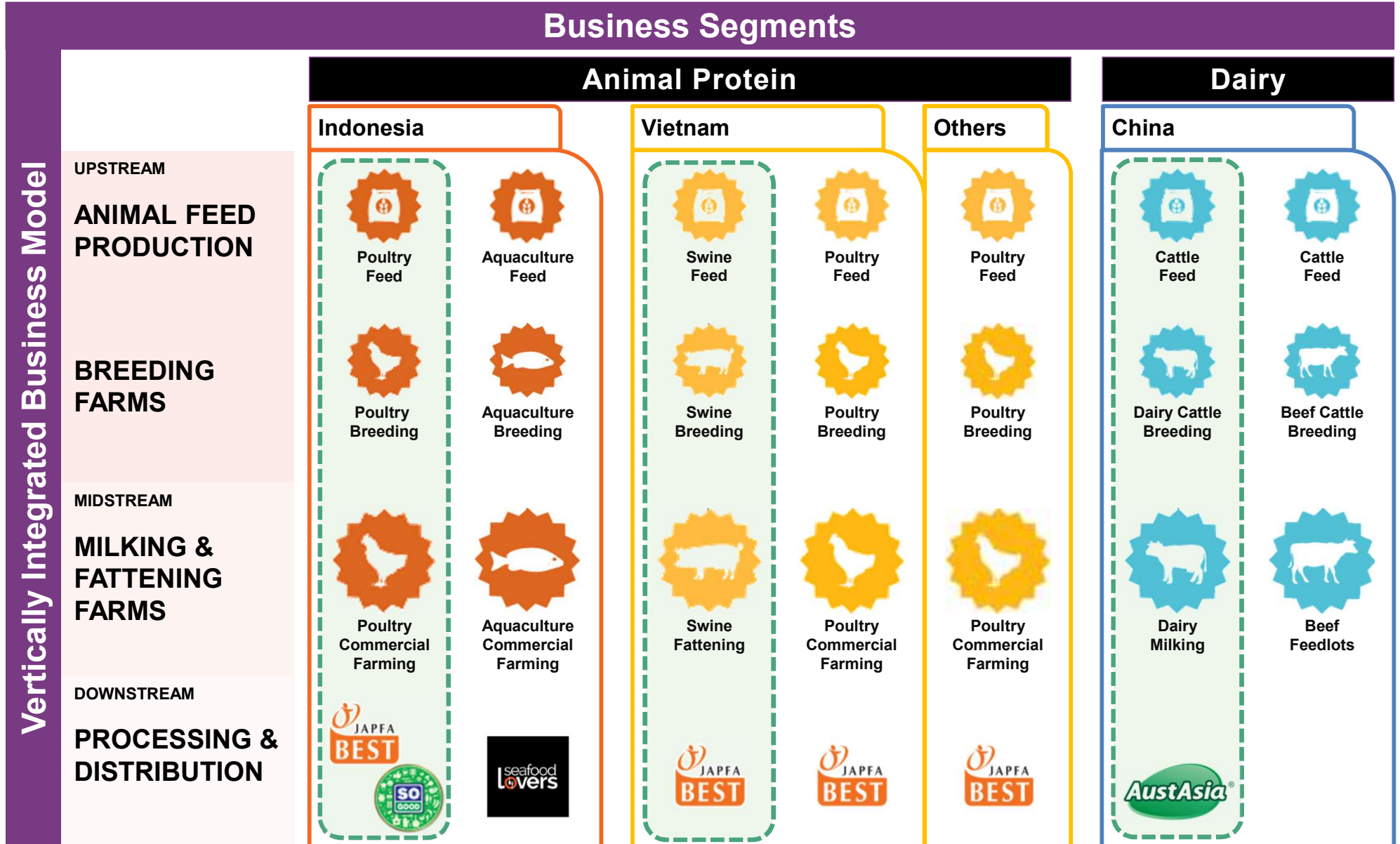


WHY WE DO IT

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

Vertically Integrated Business Across Entire Value Chain



■ Indonesia – PT Japfa Tbk

■ Vietnam & Others (Myanmar, India, Bangladesh)

■ China – Dairy

Japfa's Core Competencies

Industrialized approach to farming and food production

Vertically Integrated Business Model

UPSTREAM

ANIMAL FEED PRODUCTION

BREEDING FARMS

MIDSTREAM

MILKING & FATTENING FARMS

DOWNSTREAM

PROCESSING & DISTRIBUTION

FEED

Enjoys economies of scale and an established network

LIVESTOCK FARMING

Strong livestock farming experience and expertise

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

KEY HIGHLIGHTS



Key Highlights for 1H2022

- Revenue increased 10.4% to US\$2.5bn mainly driven by increases in poultry prices
- Higher feed raw materials costs across all segments and ASF in Vietnam challenged our operations and tightened profitability
- The performance of PT Japfa Tbk and Dairy, although lower than last year, helped to counteract the weaker performance of APO-Vietnam
- Amid a high-cost environment, our half-year EBITDA remains respectable at US\$254.2m compared to FY2021 EBITDA of US\$533.9m

Revenue US\$2,498.0m 10.4% y-o-y	Operating Profit US\$171.0m -36.9% y-o-y	Operating Profit Margin 6.8% -5.2pts y-o-y
EBITDA US\$254.2m -27.7% y-o-y	PATMI US\$44.0m -62.9% y-o-y	Core PATMI w/o Forex US\$53.6m -54.3% y-o-y



Feed remains a pillar of profitability however high raw material costs continue to keep margins under pressure



Improvement in poultry prices is not enough to cover the increase in production costs

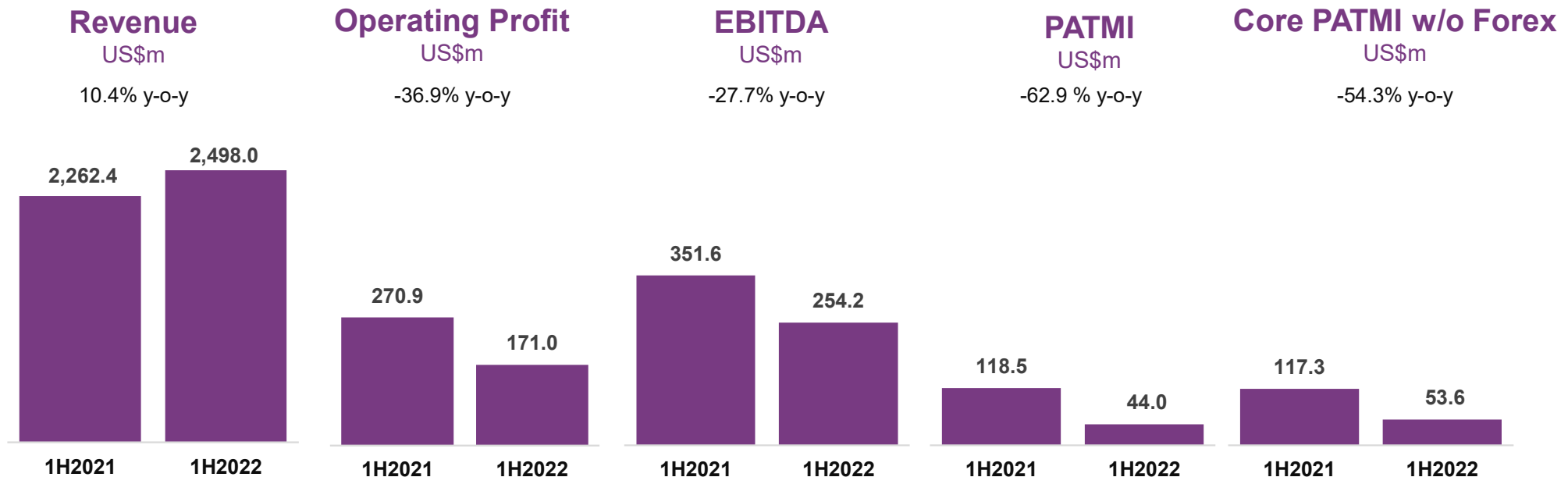


Swine fattening prices down in Vietnam due to ASF resurgence



Raw milk prices remain strong due to continuing supply shortage in China

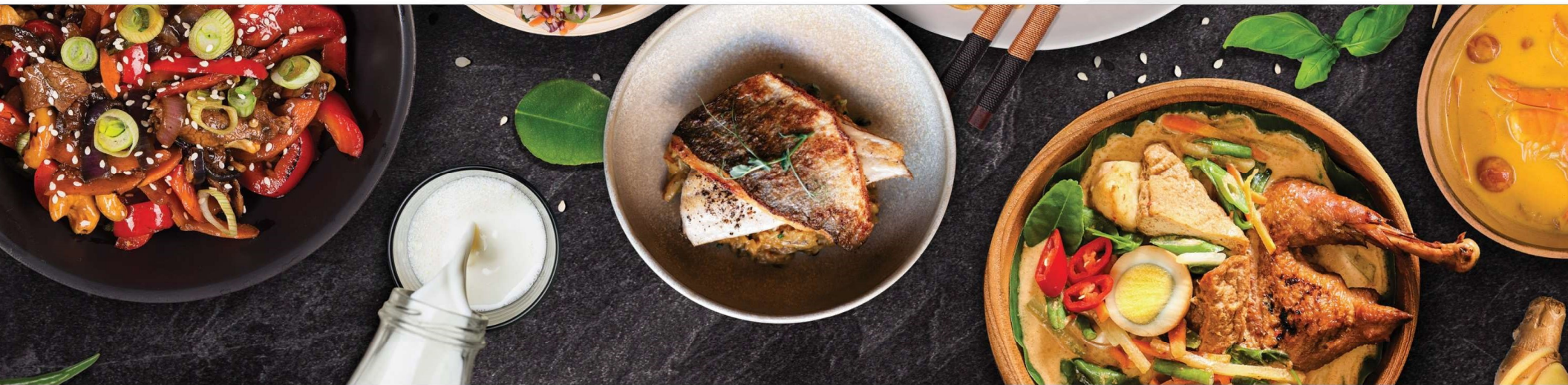
1H2022 Group Financials



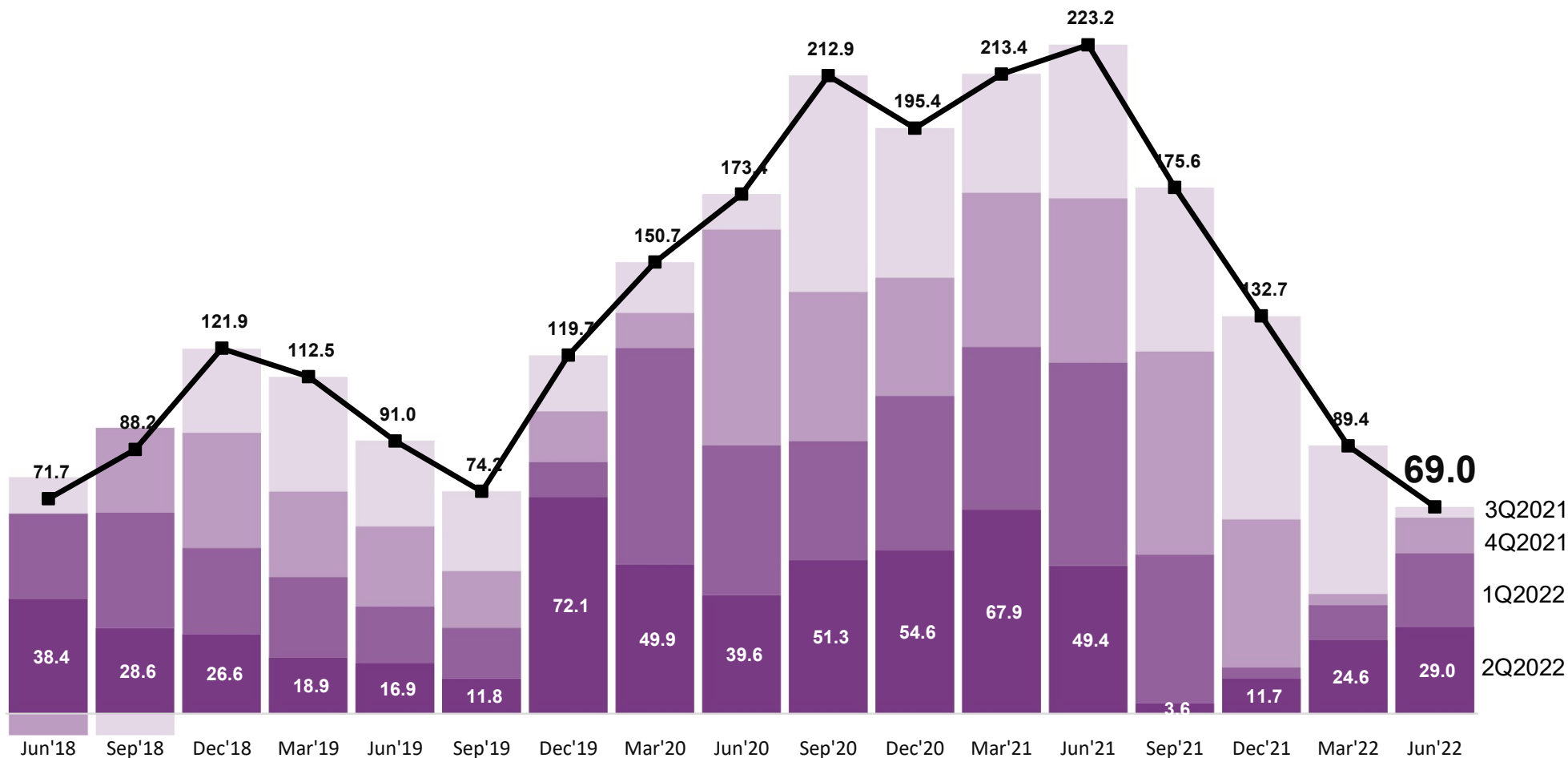
Profitability impacted by higher feed raw material costs across all segments and ASF in Vietnam

- Revenue increase mainly driven by higher poultry ASPs in Indonesia
- Profitability was affected throughout the production value chain, as higher feed raw material costs increase the input cost in our breeding, fattening, and downstream operations
- This contrasts with 1H2021, when margins were not yet impacted by the higher global cost environment
- PT Japfa Tbk: Profitability affected by high-cost environment, still delivered respectable EBITDA
- APO: Profits impacted by higher raw material costs and ASF in Swine-Vietnam. EBITDA remains positive
- Dairy: Growth in revenue driven by higher ADM and sales volumes. PAT mainly affected by a change in bio-asset fair value

CORE PATMI w/o FOREX ROLLING BASIS

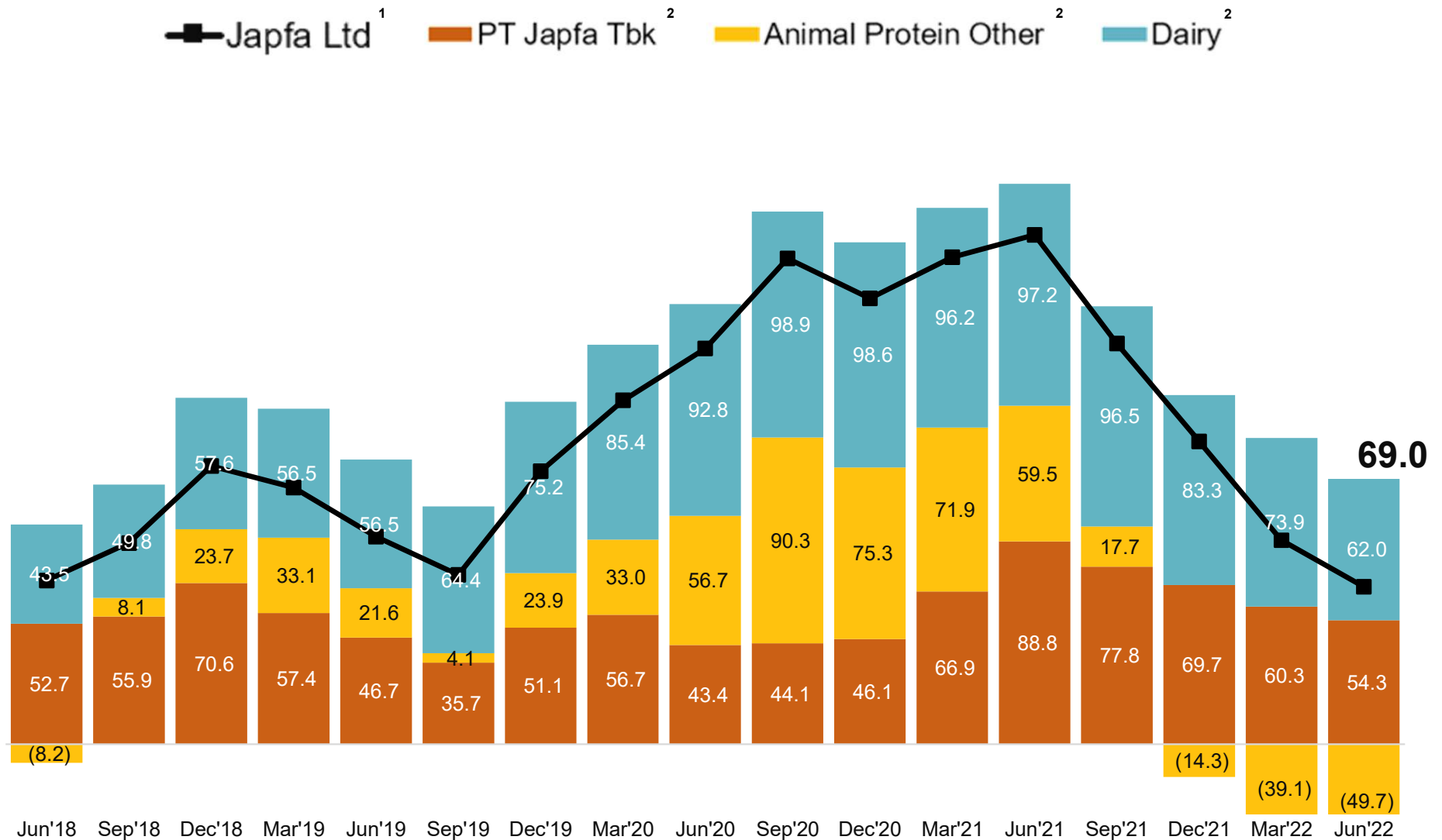


Rolling Core PATMI w/o Forex For The Group

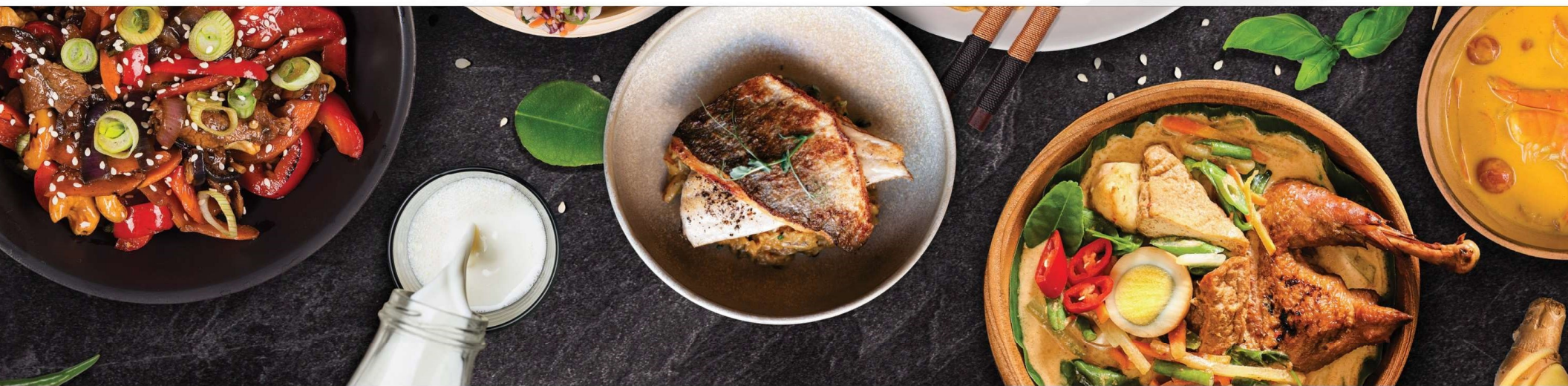


Rolling Core PATMI w/o Forex (US\$m)

Rolling Core PATMI w/o Forex by Business Segments



1H2022 FINANCIAL & OPERATIONAL ANALYSIS



1H2022 Segmental Overview

GROUP



(US\$m)	1H2021	1H2022	%change	
Revenue	2,262.4	2,498.0	10.4%	▲
Operating Profit	270.9	171.0	-36.9%	▼
Operating Profit Margin	12.0%	6.8%	-5.2 pts	▼
EBITDA	351.6	254.2	-27.7%	▼
PAT	191.5	94.3	-50.8%	▼
PATMI	118.5	44.0	-62.9%	▼
Core PATMI w/o Forex	117.3	53.6	-54.3%	▼

BUSINESS SEGMENTS



(US\$m)	1H2021	1H2022	%change	
Revenue ¹	1,539.6	1,690.2	9.8%	▲
Operating Profit	183.8	129.0	-29.8%	▼
Operating Profit Margin	11.9%	7.6%	-4.3 pts	▼
EBITDA	224.0	169.9	-24.1%	▼
PAT	111.4	79.5	-28.7%	▼
PATMI	56.7	40.5	-28.5%	▼
Core PATMI w/o Forex	55.7	40.3	-27.6%	▼



Revenue	459.6	506.2	10.1%	▲
Operating Profit	35.4	(6.1)	-117.1%	▼
Operating Profit Margin	7.7%	-1.2%	-8.9 pts	▼
EBITDA	51.6	14.3	-72.3%	▼
PAT	13.0	(17.7)	-236.1%	▼
PATMI	12.9	(17.9)	-239.3%	▼
Core PATMI w/o Forex	22.6	(12.8)	-156.6%	▼



Revenue	260.7	296.7	13.8%	▲
Operating Profit	53.1	42.1	-20.7%	▼
Operating Profit Margin	20.4%	14.2%	-6.2 pts	▼
EBITDA	76.8	63.3	-17.5%	▼
PAT	72.9	29.6	-59.4%	▼
PATMI	54.7	18.5	-66.2%	▼
Core PATMI w/o Forex	43.6	22.3	-48.8%	▼

¹ The revenue for PT Japfa Tbk includes inter-segment revenue of US\$0.9m in 1H2022 (1H2021: US\$2.4m)

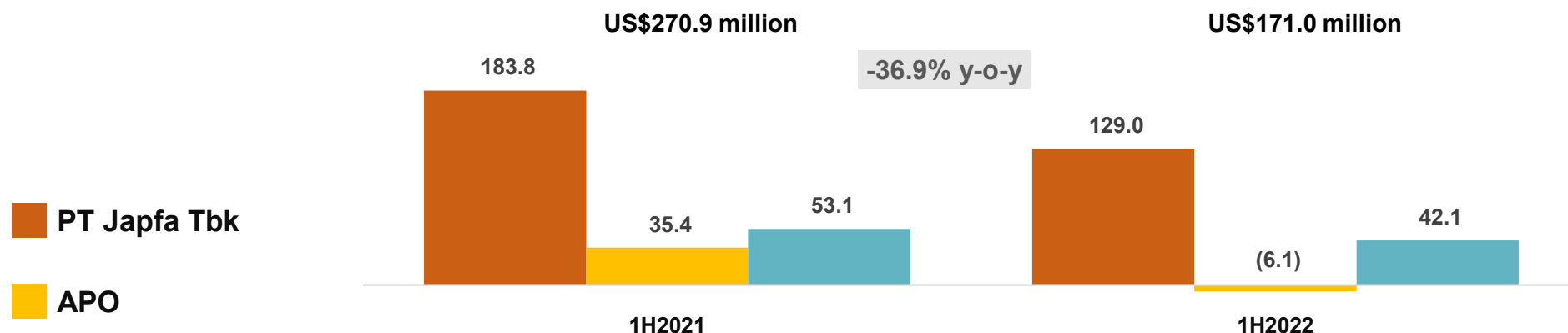
Japfa's Business Segments Attributable to Japfa Ltd

Group's diversification strategy is effective:

PT Japfa Tbk and Dairy performance buffered the weaker performance of APO in Vietnam

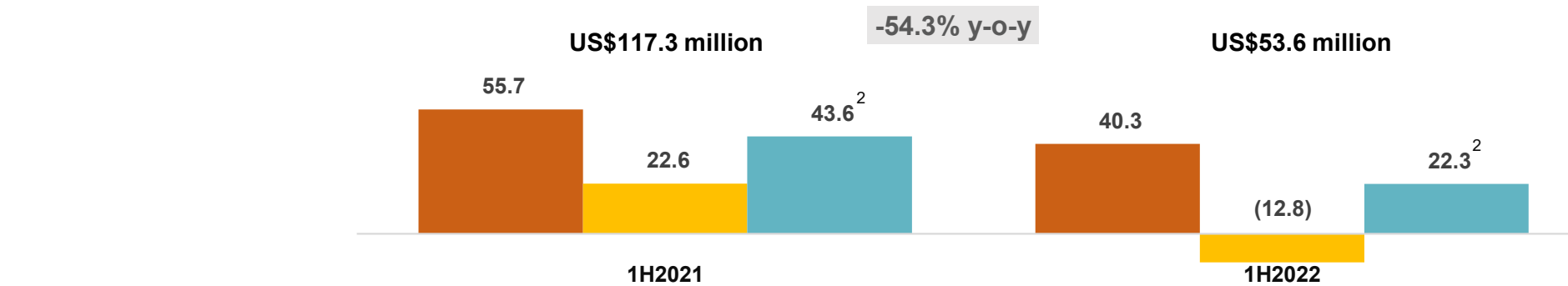
Operating Profit¹ (US\$ million)

Group financials on consolidated basis



Core PATMI w/o Forex¹ (US\$ million)

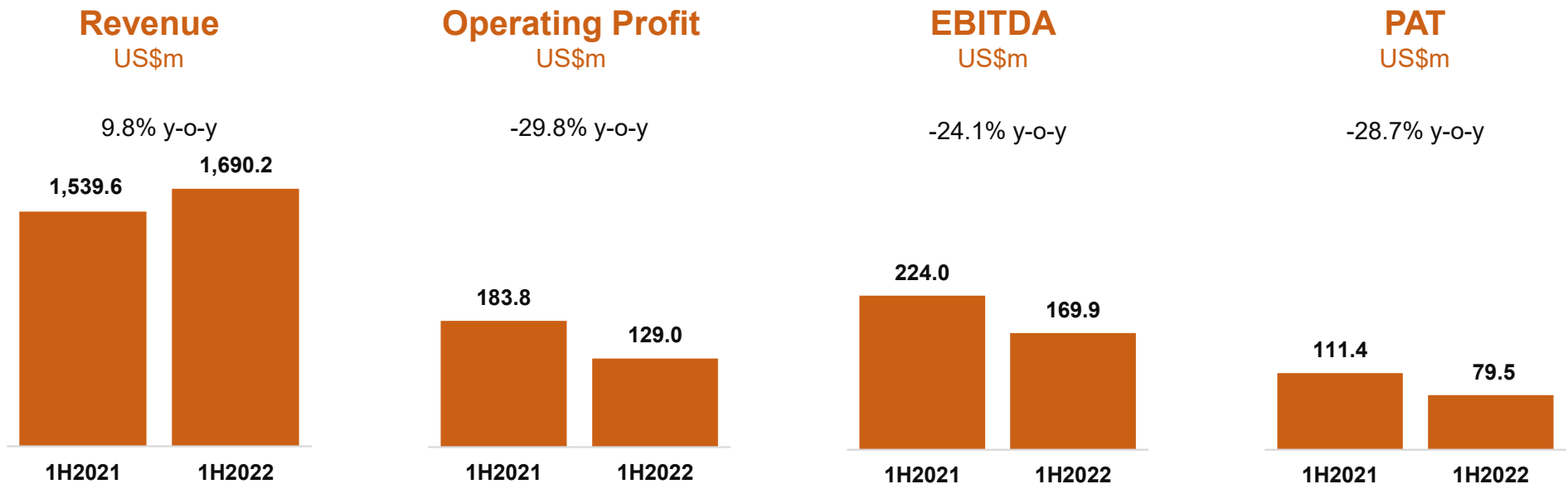
Attributable income to Japfa Ltd



¹ The Operating Profit and Core PATMI w/o Forex exclude the central purchasing subsidiary, headquarter costs and elimination of dividends received by Japfa Ltd from subsidiaries

² Japfa Ltd's ownership in Dairy was 75.0% in 1H2021 and 62.5% in 1H2022

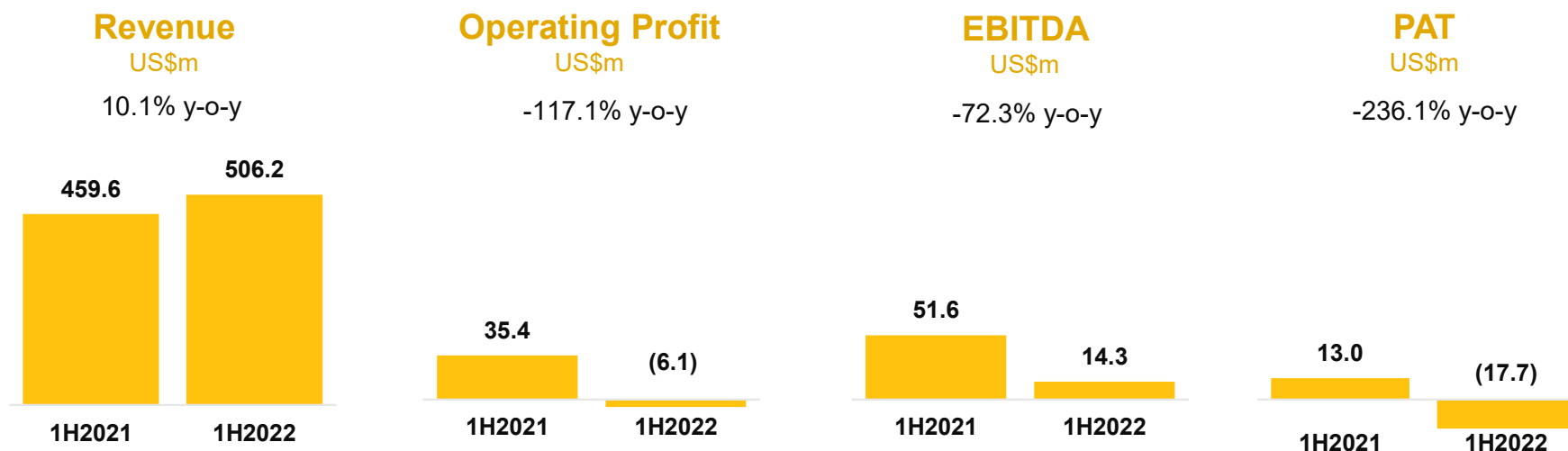
PT Japfa Tbk – Financial Performance



Profitability affected by high cost environment, still delivered respectable EBITDA

- Revenue growth mainly driven by higher ASPs
- Although ASPs have increased, profitability still remains under pressure as high feed raw material costs resulted in increased production costs across the vertically integrated operations
- Profits were also affected by the impact of Covid-19 on demand at the beginning of 2022, resulting in lower broiler prices in February 2022
- We are generally able to pass on raw material costs increases in our feed selling prices. Poultry feed margins were subdued since 2Q2021 because of high raw material prices.
- PT Japfa Tbk delivered a respectable 1H2022 EBITDA of US\$169.9m compared to FY2021 EBITDA of US\$335.7m

APO – Financial Performance



Profits impacted by higher raw material costs and ASF in Vietnam-swine. EBITDA remains positive

Vietnam

- Increase in revenue mainly due to higher sales volume of poultry and recovery of poultry prices
- Margins remain under pressure with higher raw material costs resulting in higher production costs for both poultry and swine
- Since the resurgence of ASF in 4Q2021, swine ASPs have been depressed by pre-emptive sales in the market. In addition, operational costs have increased due to ASF and higher feed costs. This contrasts with 1H2021, when prices were exceptionally high due to the supply shortage in the market. As a result, there was a significant swing in swine performance from an operating profit in 1H2021 to an operating loss in 1H2022
- Feed and poultry profits were unable to cover the weaker performance from swine operations

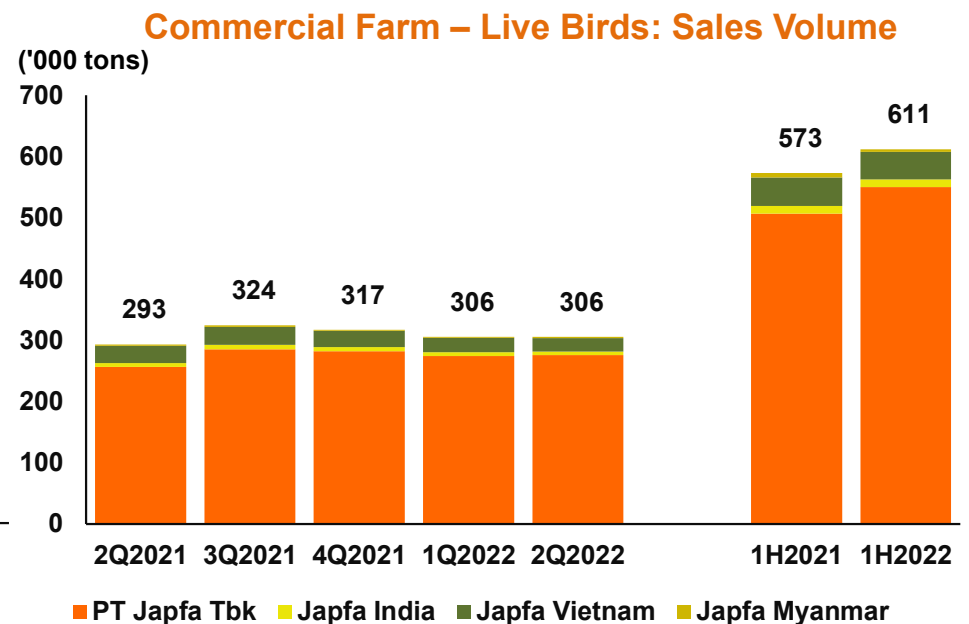
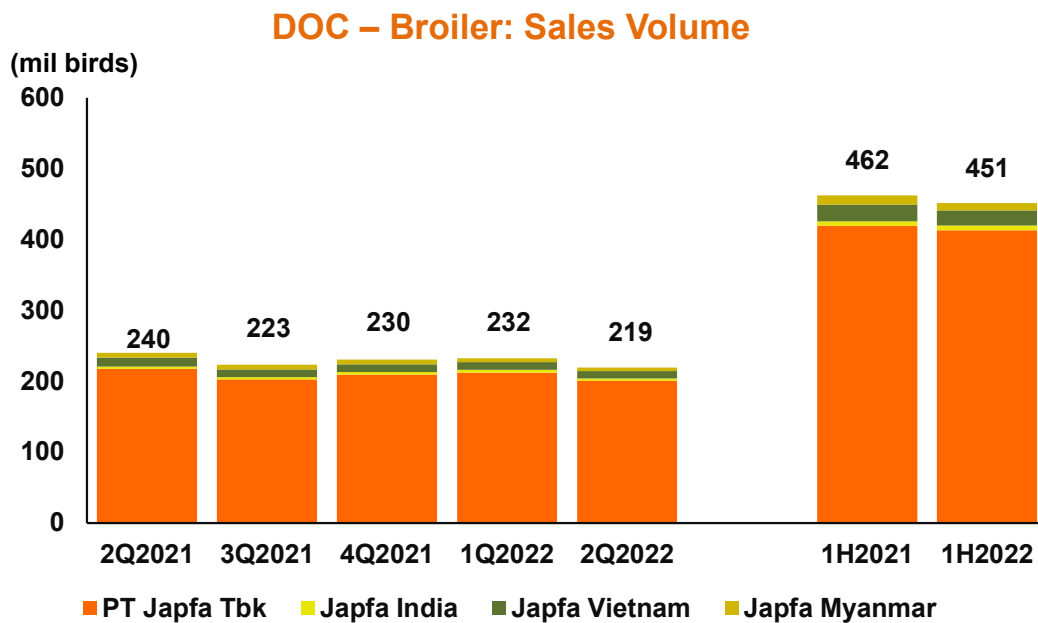
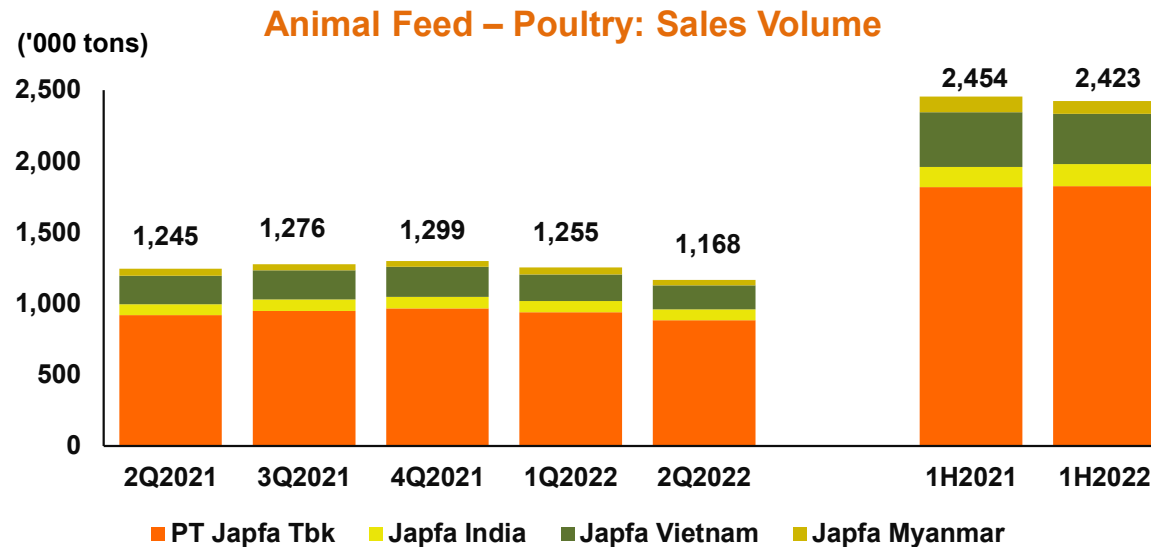
India

- Increase in revenue contributed by higher sales volumes and ASPs across poultry operations
- Feed margin improved through continuous effort to manage inventory and control cost
- APO India recorded a PAT of US\$3.8m in 1H2022

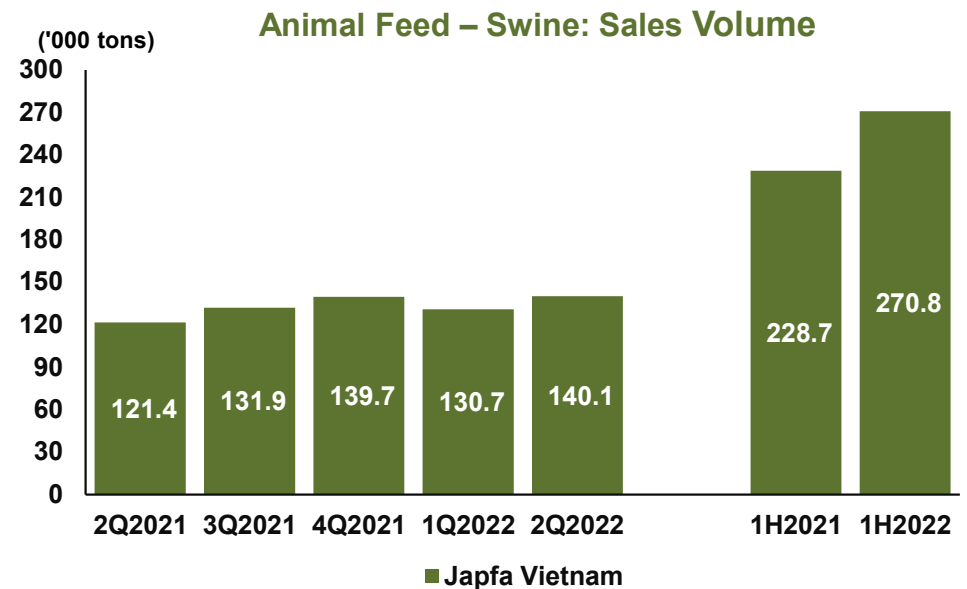
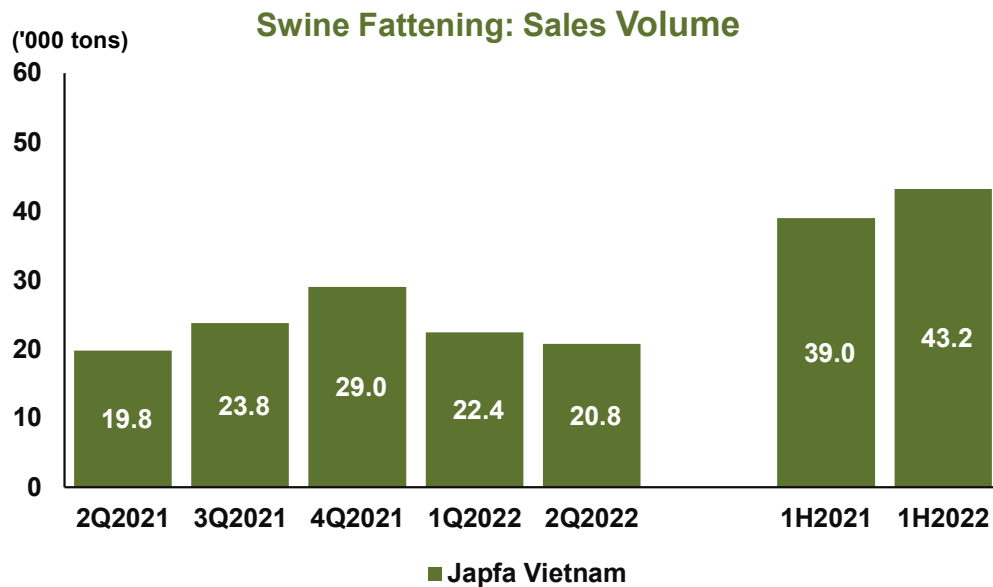
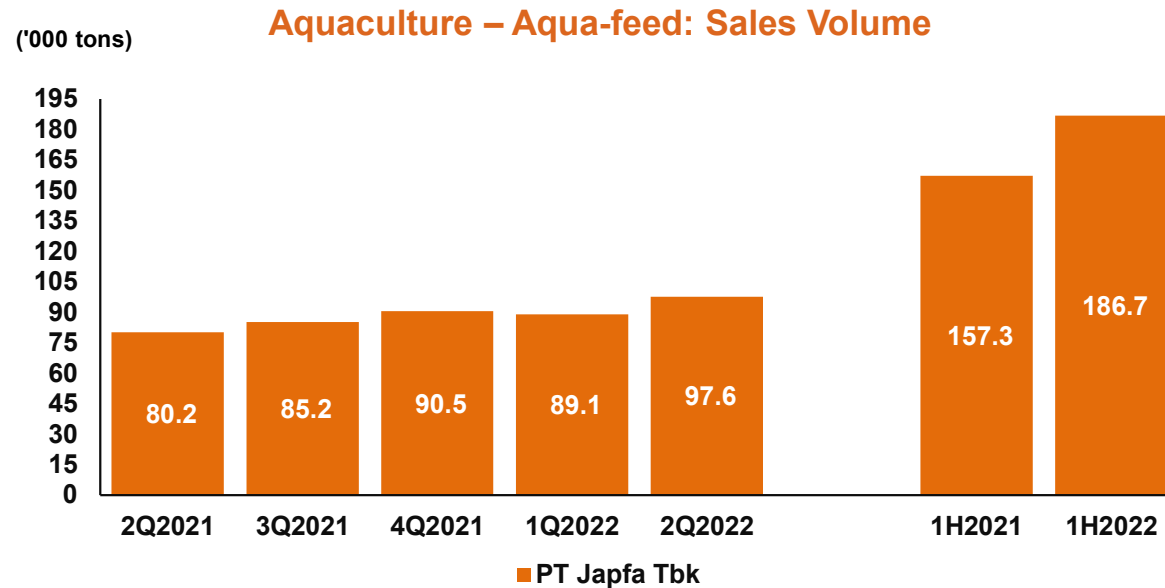
Myanmar

- Situation in Myanmar remains challenging. Management has introduced measures to control costs and adapt operations during this uncertain period
- Improvement in poultry prices, coupled with cost control measures introduced by the management, led to a positive EBITDA

Animal Protein – Operational Performance



Animal Protein – Operational Performance

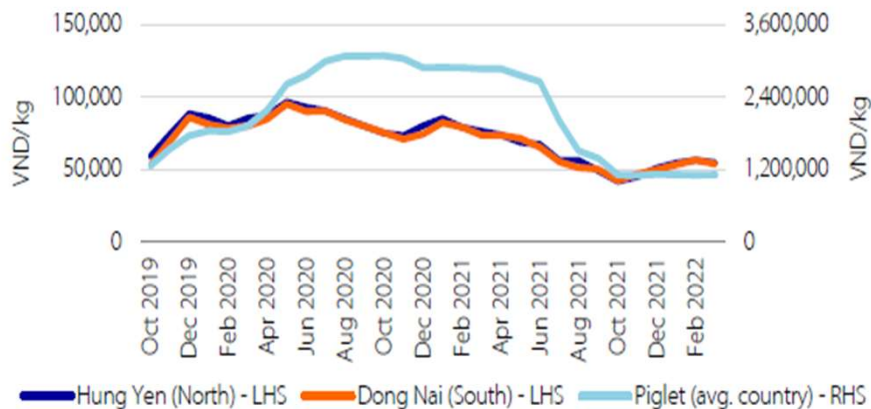


Swine Supply Shortage and Recovery

Vietnam Pork Prices

Rabobank: “Covid and ASF impacted Vietnam’s hog supply and demand in early 2022. But the situation is improving, with live hog prices rebounding across the country and quarantine measures being lifted in many regions. Producers can make some profit at current prices, though rising feed costs put pressure on profitability”¹

Figure 19: Live hog prices in Vietnam stabilized after strong falls



Source: DA, MARD, USDA, Rabobank: 2022

Japfa Vietnam Swine Operations

ASF has significantly reduced the total domestic swine population in Vietnam

The producers in Vietnam market are restocking and the increased supply into the market is reducing swine fattening ASPs

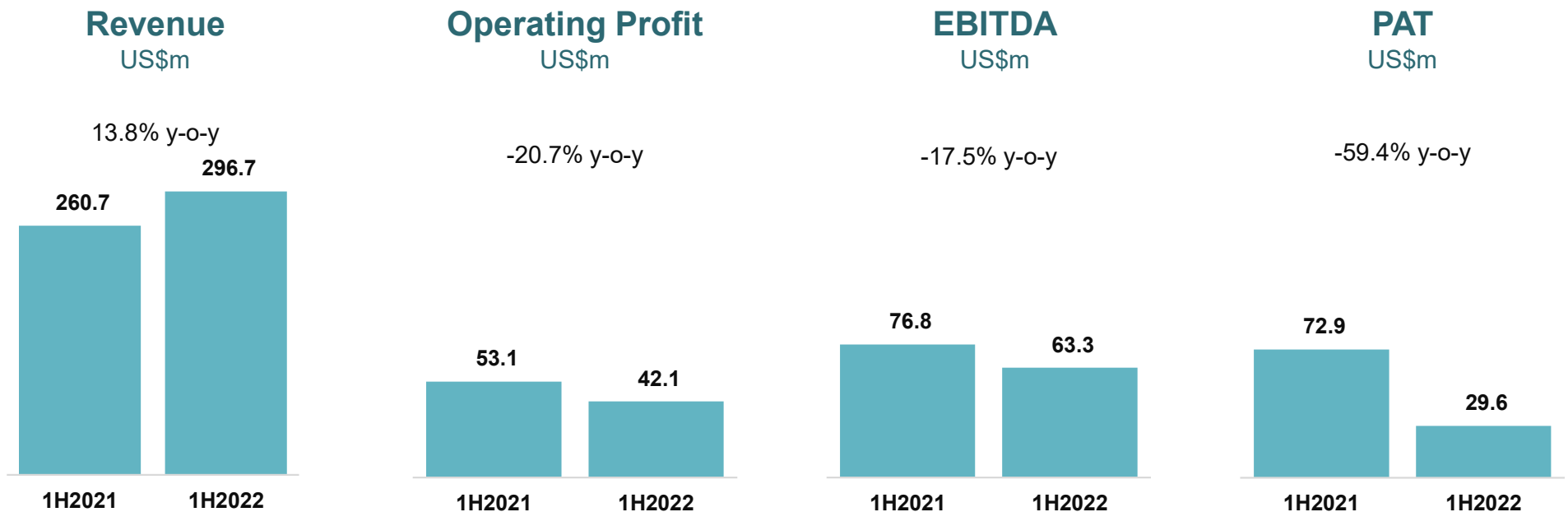
ASF has resulted in an increase in operational costs - through our strong farm management and stringent biosecurity the adverse effect of ASF on our swine population has been minimized

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

As a result of our long-term expansion strategy, we can expect swine fattening volumes to progressively increase

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

Dairy – Financial Performance

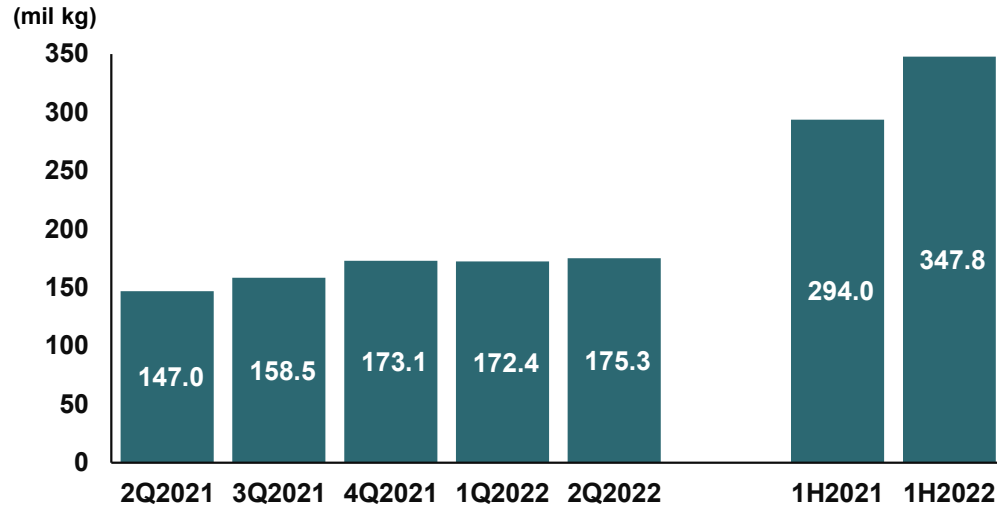


Growth in revenue driven by higher ADM and sales volumes, PAT mainly affected by a change in bio-asset fair values

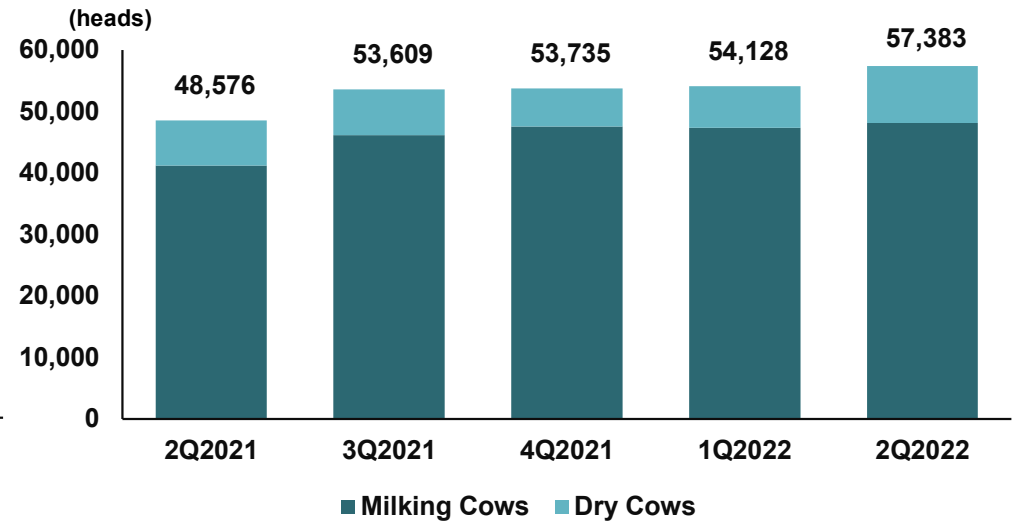
- Revenue increase driven by higher raw milk sales volumes from (i) an improved ADM of 41.8kg/head/day, (ii) Farm 8 and (iii) the two new farms acquired in Shandong
- Profitability impacted by high feed raw material costs which resulted in increased production costs for both dairy and beef operations
- AIH¹ submitted an application for its proposed listing on Stock Exchange of Hong Kong (SEHK) in 1Q2022. The expenses related to the proposed listing is approximately US\$9m to-date
- Excluding expenses related to the proposed listing, Operating Profit and EBITDA remain fairly stable
- PAT has been mainly affected by a change in bio-asset fair values of US\$18.6m, from a bio-asset gain of US\$14.6m in 1H2021 to a bio-asset loss of US\$4.0m in 1H2022. The lower fair value in 1H2022 is due to higher feed costs used in the computation of future cash flows from dairy operations
- Beef operations contributed US\$35.2m and US\$6.3m to the segment's revenue and EBITDA respectively

Dairy-China – Operational Performance

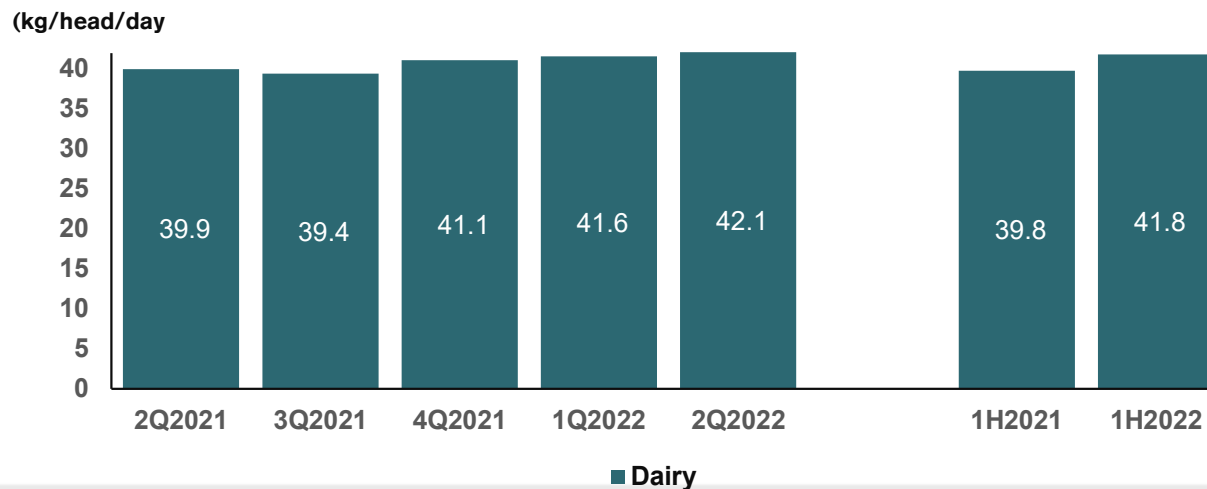
Raw Milk: Sales Volume



Milkable cows¹



Average Daily Milking



¹ Number of milkable cows as at the end of each quarter in question

Note: Total dairy herd population (which includes heifers and calves) in China as at 30 June 2022: 101,946 heads

OTHER FINANCIAL HIGHLIGHTS



Other Financial Highlights

Balance Sheet Highlights (US\$m)	As at 31 Dec 21	As at 30 Jun 22	% change
Total Assets	4,302.2	4,537.0	5%
Cash and cash equivalent	320.6	299.8	-6%
Total Inventory	1,120.8	1,278.4	14%
- Inventory (excluding fattening livestock)	867.5	1,018.6	17%
- Inventory - Fattening Livestock	253.3	259.9	3%
Total Liabilities	2,155.8	2,428.5	13%
Total Debt	1,596.5	1,855.3	16%
- Loan and borrowings	1,308.9	1,531.0	17%
- Lease liabilities	287.6	324.3	13%
Total Equity	2,146.5	2,108.5	-2%
Equity attributable to the Owners of the Parent	1,427.0	1,397.7	-2%
Key Ratios			
Net Debt / Equity Ratio (x)	0.6	0.7	
Net Debt (w/o lease liabilities) / Equity Ratio (x)	0.5	0.6	
Inventory Turnover days*	105	98	
NAV per share (US\$)	0.70	0.68	
NAV per share (S\$)	0.95	0.95	

Net Debt Profile as at 30 June 2022

	PT Japfa Tbk	Animal Protein - Other	Dairy	Others	Total
Bonds & other term loans	614 ¹	80	219 ²		914
Working capital loans	150	171	57	238 ³	617
Total Debt	764	250	277	238	1,531
Cash	74	59	48	119 ³	300
Net Debt	690	191	229	119	1,231

1. 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

Progress Update on Sustainability Performance Targets (SPT)

- The underlying SPT is on sustainable water and wastewater management whereby we will construct 9 water recycling facilities over 3 years 9 months from the issuance of the SLB
- PT Japfa Tbk will annually publish an independent verification assurance report by EY on the progress of the SPT, which will be available on our website
- We are pleased to report that as at 23 March 2022, we have completed 2 water recycling facilities in our poultry slaughterhouse in Cikupa and poultry hatchery in Subang

2. Dairy debt includes offshore and onshore loans totaling US\$113m to finance the purchase of 2 new farms in Shandong in 2021

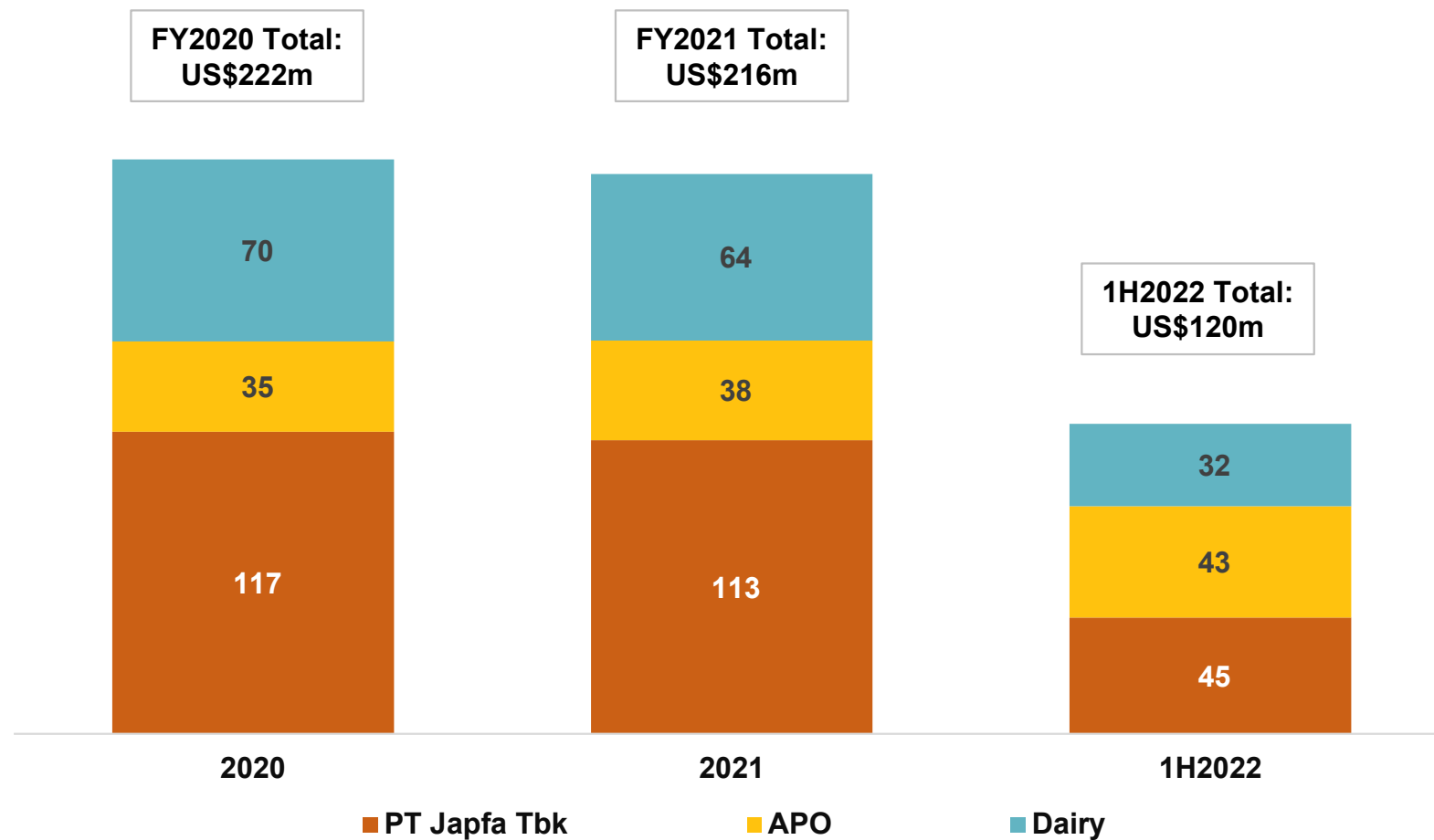
3. Others column refers to the debt and cash of Japfa Ltd and Annona Pte Ltd (the central purchasing subsidiary in Singapore).

The debt of Annona of US\$238m is for working capital purposes, costs of which are fully charged out to its customers. The cash is primarily in Japfa Ltd from the sale of 12.5% stake in Dairy China in 2021

PT Japfa Tbk Sustainability-Linked Loan

- PT Japfa Tbk took another step on its sustainability journey by securing the first Sustainability-Linked Loan (SLL) within the Japfa Group.
- The SLL of Rp1.42 trillion (US\$95 million) is a 5-year bilateral credit facility for general corporate purposes. We are pleased to be part of this milestone for PT Bank Negara Indonesia Tbk, Persero (“BNI”) as this is the first SLL in the agri-food sector for BNI.
- This SLL comes after the Sustainability-Linked Bonds (SLB) issued by PT Japfa Tbk in 2021. The underlying basis of our sustainability-linked funding has been a Life Cycle Assessment (LCA) on its poultry operations. The LCA is a formal science-based assessment of the company's vertically integrated production cycle from feed to chicken products sold. Based on the LCA, wastewater treatment and water management have been identified as key focus areas where positive impacts can be made.
- The Japfa Group aims to contribute towards the UN Sustainability Development Goal (UN SDG) Goal 2 – Zero Hunger by producing nutritious, safe and affordable staple protein foods through an efficient production system, which includes optimizing resources and minimizing waste.

Capex FY2020 – 1H2022



RECENT DEVELOPMENTS



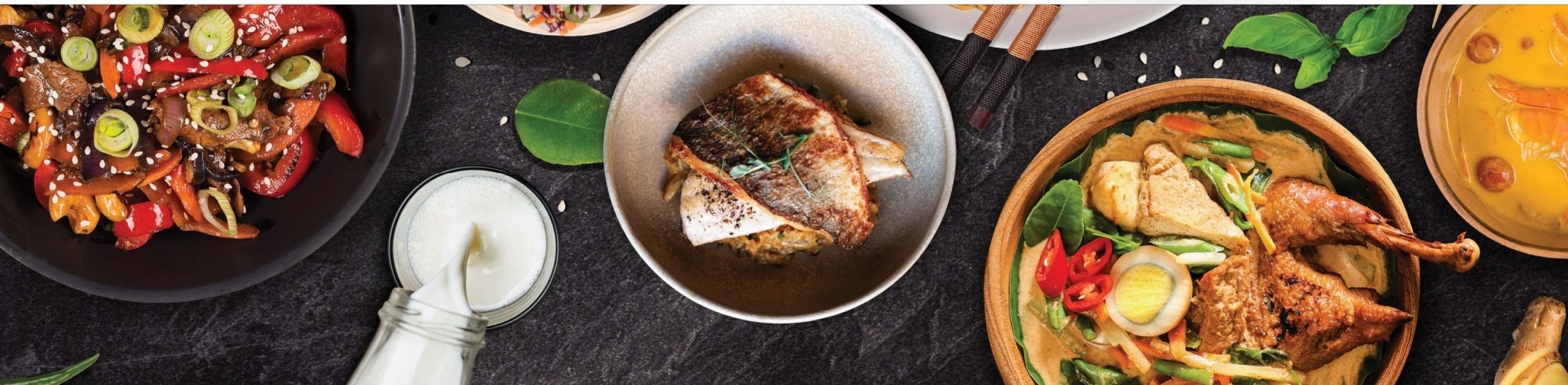
Dairy - AIH Proposed Listing

AIH submitted an application for its Proposed Listing on Stock Exchange of Hong Kong (SEHK) on 28 March 2022. SEHK approval is still pending. In addition, the timing of the Proposed Listing will be subject to prevailing market conditions.

Japfa Ltd Proposed Distribution *in specie* (“DIS”)

- In connection with the proposed listing of AIH, Japfa is proposing to distribute its entire shareholding in AIH to Japfa shareholders in proportion to their respective shareholdings in Japfa by way of a Capital Reduction
- No cash outlay required from Japfa shareholders
- Approval-In-Principal received from SGX on 19 July 2022
- The Proposed DIS is subject to, inter alia:
 - Japfa shareholders’ approval by way of a special resolution at an EGM to be convened
 - Approval of the Court for the Capital Reduction
 - Approval of the Listing Committee of SEHK for the Proposed Listing and underwriting agreements for the Proposed Listing becoming unconditional
 - Other regulatory approvals, authorisations, consents and confirmations as may be required

MAJOR GLOBAL EXTERNAL FACTORS



Major Global External Factors

Major global factors we are facing at the start of 2022:

- Geopolitical tensions, especially the situation between Russia and Ukraine, have caused disruptions to global economies, supply chains and commodities prices. These have impacted the cost of raw materials and consumer purchasing power. At this stage, the potential impact on our business is unpredictable
- Global inflationary pressures arising from expectations of interest rate hikes by central banks, supply chain bottlenecks and soaring production costs have put upward pressure on prices and ultimately affecting consumer purchasing power
- Covid-19 continues into its third year and remains unpredictable and uneven amongst countries, affecting logistics, distribution and demand in any of our markets at any time. Movement restrictions affect consumers' purchasing power, especially for the low income band in emerging economies, dampening demand and impacting selling prices of our products

Covid-19 Impact

Supply and Operations

As Japfa supplies about 20-25% of animal protein foods in many countries where we operate, we play an essential role in supplying staple foods. As such, the impact of Covid-19 on our operations has not been material and we continue to run our farms and feed mills safely. However, disruptions in global logistics translated into higher costs of raw materials.

Demand - Poultry Indonesia

- Broiler and DOC prices dipped in 2Q2020 and 3Q2021 due to lower demand caused by Covid-19 movement restrictions and lockdowns. Covid-19 may continue to impact demand and prices for poultry
- Government initiatives to manage demand and supply of DOC, helped stabilise poultry prices

Demand - Poultry and Swine Vietnam

- In 3Q2021 the country was hit by the worst wave of Covid-19 infections. Lockdowns severely impacted demand for staple proteins particularly chicken which is a low-cost protein typically served in canteens of factories and schools, which were shut
- In addition, swine prices in 2021 were lower compared to 2020 when the prices was exceptionally high due to supply shortage caused by ASF
- With progressive reopening of the economy, consumer demand is likely to pick up

Demand - Dairy China

- The Covid-19 impact in China on demand for raw milk has been minimal so far

Japfa focuses on being one of the most efficient and lowest cost producer animal protein producers in each of the countries in which it operates. On the back of a business model and a strategy that are built to handle market's challenges and cyclicity, Japfa was able to continue to deliver during difficult times

Riding Through Cycles

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

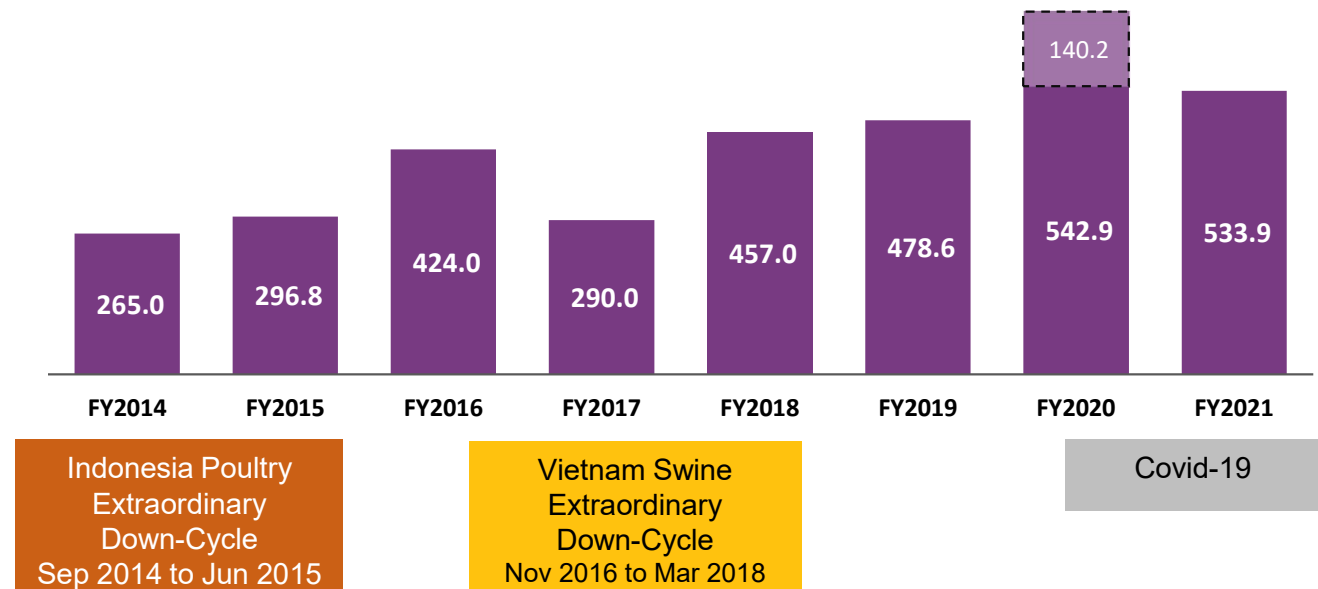
By being one of the most efficient and lowest cost producers, Japfa is able to ride through major down-cycles

Japfa Ltd has gone through 3 major down-cycles:

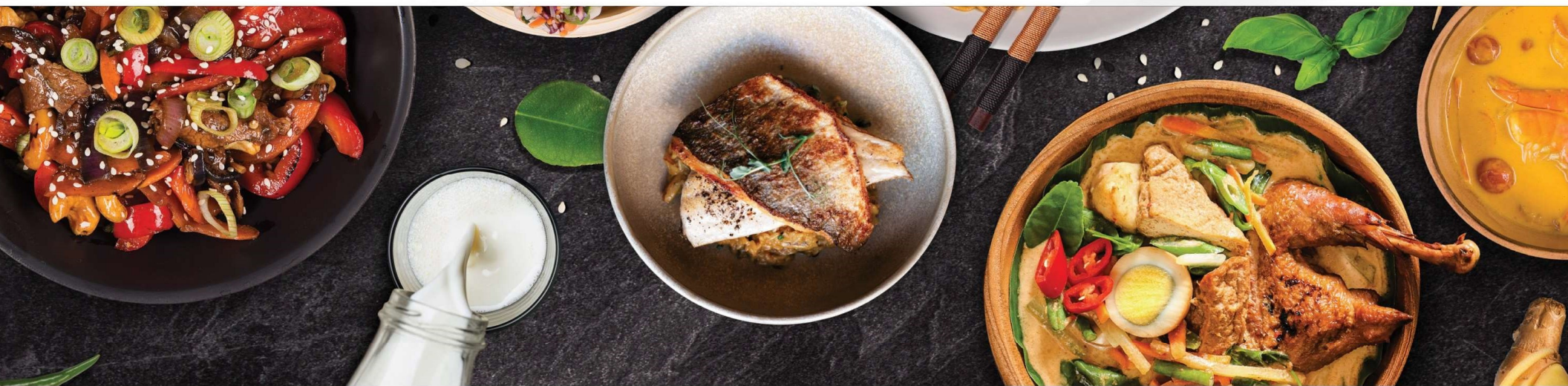
1. Indonesia Poultry
2. Vietnam Swine
3. Covid-19

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

Japfa Ltd - EBITDA



APPENDIX



Japfa Ltd Business Segments & Ownership

31 December 2020

PT JAPFA TBK

- 52.4% Japfa Ltd
- 47.6% Public

APO

- 100% Japfa Ltd

DAIRY

- 75% Japfa Ltd
- 25% Meiji Co. Ltd

31 December 2021

PT JAPFA TBK

- 55.0% Japfa Ltd
- 45.0% Public

APO

- 100% Japfa Ltd


DAIRY

- 62.5% Japfa Ltd
- 25.0% Meiji Co. Ltd
- 5.0% New Hope Dairy
- 5.0% Genki Forest
- 2.5% Honest Dairy

Key changes in shareholding:

1. Disposal of 25% interest in Dairy to Meiji Co. Ltd in July 2020
2. Disposal of 5% & 2.5% interest in Dairy to Genki Forest and Honest Dairy in September 2021
3. Disposal of 5% interest in Dairy to New Hope Dairy in December 2021


Segment Information – 1H2022

	YTD JUN Y2022					
	ANIMAL PROTEIN			DAIRY	OTHERS	GROUP
	TBK	AP Other	Total			
External Revenue	1,689.3	506.2	2,195.5	296.7	5.8	2,498.0
Inter Segment Sales	0.9	0.0	0.9	0.0	(0.9)	0.0
TOTAL REVENUE	1,690.2	506.2	2,196.4	296.7	4.9	2,498.0
OPERATING PROFIT	129.0	(6.1)	123.0	42.1	5.9	171.0
<i>% to sales</i>	<i>7.6%</i>	<i>-1.2%</i>	<i>5.6%</i>	<i>14.2%</i>	<i>120.3%</i>	<i>6.8%</i>
EBITDA	169.9	30.7	200.6	63.3	(9.7)	254.2
	<i>10.1%</i>	<i>6.1%</i>	<i>9.1%</i>	<i>21.3%</i>	<i>-198.8%</i>	<i>10.2%</i>
Depreciation & Amortization	(39.7)	(36.0)	(75.7)	(12.3)	16.1	(71.9)
Net Interest Expense	(27.9)	(9.1)	(37.0)	(13.8)	(2.0)	(52.8)
Forex Gain(loss)	0.7	(1.8)	(1.1)	(2.1)	(0.8)	(4.0)
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	(0.4)	(4.2)	(4.6)	(4.0)	0.0	(8.6)
PBT	102.5	(20.3)	82.2	31.0	3.7	116.9
Tax	(23.1)	2.6	(20.4)	(1.5)	(0.7)	(22.6)
PAT	79.5	(17.7)	61.8	29.6	3.0	94.3
PAT w/o Bio A	79.8	(14.3)	65.5	33.6	3.0	102.0
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>		<i>62.5%</i>		
PATMI	40.5	(17.9)	22.6	18.5	3.0	44.0
Core PATMI	40.7	(14.6)	26.1	21.0	3.0	50.1
Core PATMI w/o Forex	40.3	(12.8)	27.5	22.3	3.7	53.6

Notes:

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- **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, 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.


Segment Information – 1H2021

	YTD JUN Y2021					
	ANIMAL PROTEIN			DAIRY	OTHERS	GROUP
	TBK	AP Other	Total			
External Revenue	1,537.2	459.6	1,996.8	260.7	4.9	2,262.4
Inter Segment Sales	2.4	0.0	2.4	0.0	(2.4)	0.0
TOTAL REVENUE	1,539.6	459.6	1,999.2	260.7	2.5	2,262.4
OPERATING PROFIT	183.8	35.4	219.2	53.1	(1.4)	270.9
<i>% to sales</i>	<i>11.9%</i>	<i>7.7%</i>	<i>11.0%</i>	<i>20.4%</i>	<i>-56.2%</i>	<i>12.0%</i>
EBITDA	224.0	51.6	275.6	76.8	(0.7)	351.6
	<i>14.5%</i>	<i>11.2%</i>	<i>13.8%</i>	<i>29.4%</i>	<i>-28.7%</i>	<i>15.5%</i>
Depreciation & Amortization	(49.2)	(15.9)	(65.1)	(9.9)	(0.4)	(75.5)
Net Interest Expense	(29.9)	(6.5)	(36.5)	(7.5)	(1.4)	(45.3)
Forex Gain(loss)	(0.3)	(5.4)	(5.7)	(3.9)	(4.7)	(14.3)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	3.7	3.6	7.3
Fair Value Gain(Loss) Bio A	2.1	(5.4)	(3.3)	14.6	0.0	11.2
PBT	146.6	18.4	165.0	73.7	(3.7)	235.1
Tax	(35.2)	(5.4)	(40.6)	(0.9)	(2.0)	(43.5)
PAT	111.4	13.0	124.4	72.9	(5.7)	191.5
PAT w/o Bio A	109.3	17.3	126.6	58.3	(5.7)	179.2
<i>% ownership</i>	<i>54.5%</i>	<i>100.0%</i>		<i>75.0%</i>		
PATMI	56.7	12.9	69.6	54.7	(5.7)	118.5
Core PATMI	55.6	17.2	72.7	40.7	(9.3)	104.1
Core PATMI w/o Forex	55.7	22.6	78.3	43.6	(4.6)	117.3

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Segment Information – 2Q2022

	2Q Y2022					
	ANIMAL PROTEIN			DAIRY	OTHERS	GROUP
	TBK	AP Other	Total			
External Revenue	843.8	260.9	1,104.7	144.4	3.0	1,252.0
Inter Segment Sales	0.5	0.0	0.5	0.0	(0.5)	0.0
TOTAL REVENUE	844.3	260.9	1,105.1	144.4	2.5	1,252.0
OPERATING PROFIT	62.7	2.5	65.2	19.9	4.5	89.6
<i>% to sales</i>	<i>7.4%</i>	<i>1.0%</i>	<i>5.9%</i>	<i>13.8%</i>	<i>179.0%</i>	<i>7.2%</i>
EBITDA	76.1	22.4	98.5	30.4	(4.4)	124.4
	<i>9.0%</i>	<i>8.6%</i>	<i>8.9%</i>	<i>21.0%</i>	<i>-176.6%</i>	<i>9.9%</i>
Depreciation & Amortization	(14.5)	(19.3)	(33.8)	(6.2)	8.7	(31.2)
Net Interest Expense	(14.3)	(4.9)	(19.2)	(6.9)	(1.3)	(27.4)
Forex Gain(loss)	0.8	(2.4)	(1.6)	(2.3)	(0.7)	(4.6)
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	(0.1)	(5.1)	(5.2)	9.5	0.0	4.3
PBT	47.9	(9.2)	38.7	24.5	2.3	65.5
Tax	(11.7)	1.0	(10.7)	(1.0)	(0.6)	(12.2)
PAT	36.2	(8.2)	28.0	23.6	1.7	53.3
PAT w/o Bio A	36.3	(4.1)	32.2	14.0	1.7	47.9
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>		<i>62.5%</i>		
PATMI	18.3	(8.0)	10.2	14.7	1.7	26.7
Core PATMI	18.3	(3.9)	14.4	8.8	1.7	24.9
Core PATMI w/o Forex	17.9	(1.6)	16.3	10.2	2.5	29.0

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Segment Information – 1Q2022

	1Q Y2022					
	ANIMAL PROTEIN			DAIRY	OTHERS	GROUP
	TBK	AP Other	Total			
External Revenue	845.5	245.3	1,090.8	152.4	2.8	1,246.0
Inter Segment Sales	0.4	0.0	0.4	0.0	(0.4)	0.0
TOTAL REVENUE	846.0	245.3	1,091.3	152.4	2.4	1,246.0
OPERATING PROFIT	66.4	(8.6)	57.8	22.2	1.4	81.4
<i>% to sales</i>	<i>7.8%</i>	<i>-3.5%</i>	<i>5.3%</i>	<i>14.6%</i>	<i>58.3%</i>	<i>6.5%</i>
EBITDA	93.8	8.3	102.1	32.9	(5.3)	129.8
	<i>11.1%</i>	<i>3.4%</i>	<i>9.4%</i>	<i>21.6%</i>	<i>-222.1%</i>	<i>10.4%</i>
Depreciation & Amortization	(25.2)	(16.7)	(41.9)	(6.2)	7.4	(40.7)
Net Interest Expense	(13.6)	(4.2)	(17.8)	(6.8)	(0.7)	(25.3)
Forex Gain(loss)	(0.1)	0.5	0.5	0.2	(0.0)	0.6
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	(0.3)	1.0	0.7	(13.5)	0.0	(12.9)
PBT	54.7	(11.1)	43.6	6.5	1.4	51.5
Tax	(11.4)	1.6	(9.7)	(0.5)	(0.2)	(10.4)
PAT	43.3	(9.5)	33.8	6.0	1.2	41.1
PAT w/o Bio A	43.6	(10.2)	33.3	19.5	1.2	54.1
<i>% ownership</i>	<i>55.4%</i>	<i>100.0%</i>		<i>62.5%</i>		
PATMI	22.2	(9.9)	12.3	3.8	1.2	17.3
Core PATMI	22.4	(10.7)	11.7	12.2	1.2	25.2
Core PATMI w/o Forex	22.4	(11.2)	11.2	12.1	1.2	24.6

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- 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.
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Segment Information – 4Q2021

	4Q Y2021					
	ANIMAL PROTEIN			DAIRY	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	844.5	248.1	1,092.6	156.6	3.5	1,252.7
Inter Segment Sales	1.3	0.0	1.3	0.0	(1.3)	0.0
TOTAL REVENUE	845.8	248.1	1,093.9	156.6	2.2	1,252.7
OPERATING PROFIT	59.4	(21.1)	38.2	29.8	(2.7)	65.4
<i>% to sales</i>	7.0%	-8.5%	3.5%	19.0%	-122.2%	5.2%
EBITDA	84.3	(11.1)	73.2	35.2	4.5	113.0
	10.0%	-4.5%	6.7%	22.5%	207.1%	9.0%
Depreciation & Amortization	(25.3)	(9.7)	(35.0)	(6.0)	0.0	(41.0)
Net Interest Expense	(13.2)	(3.8)	(17.1)	(7.4)	(0.5)	(25.0)
Forex Gain(loss)	0.3	3.5	3.8	1.0	(0.2)	4.6
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	0.1	4.8	4.9	(23.1)	0.0	(18.2)
PBT	46.1	(16.2)	29.9	(0.3)	3.8	33.4
Tax	(12.9)	2.7	(10.2)	(1.1)	(3.6)	(14.9)
PAT	33.2	(13.5)	19.7	(1.4)	0.2	18.5
PAT w/o Bio A	33.3	(17.4)	15.9	21.7	0.2	37.8
<i>% ownership</i>	55.0%	100.0%		62.5%		
PATMI	18.3	(13.4)	4.9	(0.2)	0.2	4.9
Core PATMI	18.3	(17.2)	1.1	14.6	0.2	15.9
Core PATMI w/o Forex	18.1	(20.8)	(2.6)	13.9	0.4	11.7

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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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Segment Information – 3Q2021

	3Q Y2021					
	ANIMAL PROTEIN			DAIRY	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	743.2	233.2	976.3	147.0	(2.1)	1,121.3
Inter Segment Sales	0.0	(1.3)	(1.3)	0.0	1.3	0.0
TOTAL REVENUE	743.2	231.8	975.0	147.0	(0.7)	1,121.3
OPERATING PROFIT	(25.3)	(14.8)	(40.1)	29.8	5.9	(4.5)
<i>% to sales</i>	-3.4%	-6.4%	-4.1%	20.3%	-828.5%	-0.4%
EBITDA	27.4	(5.5)	21.9	47.9	(0.5)	69.3
	3.7%	-2.4%	2.2%	32.6%	72.5%	6.2%
Depreciation & Amortization	(24.6)	(9.0)	(33.6)	(5.9)	(0.2)	(39.7)
Net Interest Expense	(12.1)	(4.2)	(16.2)	(6.1)	(0.6)	(22.9)
Forex Gain(loss)	3.3	(4.8)	(1.5)	(0.4)	(0.0)	(1.9)
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	0.2	(4.6)	(4.4)	(1.9)	0.0	(6.4)
PBT	(5.8)	(28.1)	(33.9)	33.6	(1.3)	(1.6)
Tax	1.9	3.4	5.3	(0.5)	(0.6)	4.3
PAT	(3.9)	(24.7)	(28.6)	33.1	(1.9)	2.7
PAT w/o Bio A	(4.1)	(21.0)	(25.1)	35.0	(1.9)	8.1
<i>% ownership</i>	54.8%	100.0%		67.5%		
PATMI	(2.2)	(24.7)	(26.9)	24.1	(1.9)	(4.6)
Core PATMI	(2.3)	(21.0)	(23.3)	25.5	(1.9)	0.3
Core PATMI w/o Forex	(4.1)	(16.1)	(20.3)	25.8	(1.8)	3.6

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Segment Information – 2Q2021

	2Q Y2021					
	ANIMAL PROTEIN			DAIRY	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	786.2	238.0	1,024.2	131.8	3.2	1,159.2
Inter Segment Sales	0.0	1.3	1.3	0.0	(1.3)	0.0
TOTAL REVENUE	786.2	239.3	1,025.5	131.8	1.9	1,159.2
OPERATING PROFIT	82.4	14.6	97.0	26.6	(2.5)	121.1
<i>% to sales</i>	<i>10.5%</i>	<i>6.1%</i>	<i>9.5%</i>	<i>20.2%</i>	<i>-133.4%</i>	<i>10.4%</i>
EBITDA	107.7	22.6	130.3	38.5	(2.8)	166.1
	<i>13.7%</i>	<i>9.5%</i>	<i>12.7%</i>	<i>29.2%</i>	<i>-146.5%</i>	<i>14.3%</i>
Depreciation & Amortization	(24.5)	(7.8)	(32.3)	(5.1)	(0.2)	(37.5)
Net Interest Expense	(19.4)	(3.3)	(22.7)	(3.5)	(0.7)	(26.9)
Forex Gain(loss)	0.9	(3.1)	(2.2)	0.3	(1.7)	(3.6)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	0.0	3.6	3.7
Fair Value Gain(Loss) Bio A	1.1	(3.8)	(2.7)	31.2	0.0	28.5
PBT	65.8	4.7	70.5	61.5	(1.7)	130.3
Tax	(16.7)	(1.8)	(18.5)	(0.4)	(1.9)	(20.8)
PAT	49.1	2.9	52.0	61.0	(3.6)	109.4
PAT w/o Bio A	48.0	5.9	53.9	29.8	(3.6)	80.1
<i>% ownership</i>	<i>54.5%</i>	<i>100.0%</i>		<i>75.0%</i>		
PATMI	24.9	2.9	27.8	45.8	(3.6)	70.0
Core PATMI	24.3	5.9	30.2	22.3	(7.2)	45.3
Core PATMI w/o Forex	23.9	9.0	32.8	22.1	(5.5)	49.4

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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 – FY2021

	YTD DEC Y2021					
	ANIMAL PROTEIN			DAIRY	OTHERS	TOTAL
	TBK	AP Other	Total			
External Revenue	3,123.9	939.5	4,063.4	564.3	8.6	4,636.4
Inter Segment Sales	4.7	0.0	4.7	0.0	(4.7)	0.0
TOTAL REVENUE	3,128.5	939.6	4,068.1	564.3	3.9	4,636.4
OPERATING PROFIT	217.9	(0.6)	217.3	112.7	1.8	331.9
<i>% to sales</i>	<i>7.0%</i>	<i>-0.1%</i>	<i>5.3%</i>	<i>20.0%</i>	<i>46.2%</i>	<i>7.2%</i>
EBITDA	335.7	35.0	370.7	159.9	3.3	533.9
	<i>10.7%</i>	<i>3.7%</i>	<i>9.1%</i>	<i>28.3%</i>	<i>83.3%</i>	<i>11.5%</i>
Depreciation & Amortization	(99.2)	(34.6)	(133.8)	(21.9)	(0.6)	(156.3)
Net Interest Expense	(55.2)	(14.5)	(69.7)	(21.0)	(2.5)	(93.2)
Forex Gain(loss)	3.3	(6.7)	(3.3)	(3.2)	(5.0)	(11.6)
Fair Value Gain(Loss) Derivative for forex hedging	0.0	0.0	0.0	3.7	3.6	7.3
Fair Value Gain(Loss) Bio A	2.3	(5.2)	(2.9)	(10.5)	0.0	(13.4)
PBT	186.9	(25.9)	161.0	107.0	(1.2)	266.8
Tax	(46.2)	0.7	(45.5)	(2.4)	(6.2)	(54.1)
PAT	140.7	(25.2)	115.5	104.6	(7.4)	212.7
PAT w/o Bio A	138.5	(21.0)	117.5	115.0	(7.4)	225.1
<i>% ownership</i>	<i>55.0%</i>	<i>100.0%</i>		<i>62.5%</i>		
PATMI	72.7	(25.2)	47.6	78.6	(7.4)	118.8
Core PATMI	71.5	(21.0)	50.5	80.8	(11.0)	120.4
Core PATMI w/o Forex	69.7	(14.3)	55.4	83.3	(6.0)	132.7

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, 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.

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