



Let's
Innovate
the FUTURE

Q1/2024 Results Briefing





Investor Presentation, May 14, 2024



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Why Invest in CPF

"Aiming to compete in **the front line of the food industry**, we use resources properly and environmental friendly. The Company takes into account the interests of all stakeholders to ensure sustainable growth, while being able to generate appropriate return to shareholders"

One of the world's Leaders

Animal feed manufacturing, swine production, and shrimp integrated business
Multi-species animal proteins mainly swine, poultry, shrimp



Diversified Portfolio

operations and investment in 17 countries
distribute to more than 50 countries
catered to over 4 billion people

We are recognized as

- ✓ SET 50 in Stock Exchange of Thailand Agro & Food Industry Sector
- ✓ Member of Dow Jones Sustainability Indices (Emerging Markets)

- ✓ Member of FTSE4Good Index Series
- ✓ Ranked "Excellent" for CGR Scoring by Thai Institute of Directors (IOD)
- ✓ ASEAN Asset Class PLCs from ASEAN Corporate Governance Scorecard (ACGS)

Sustainable Kitchen of the World



Protecting our Climate

“Take action towards positive environmental impact throughout our value chain”

Improving Quality Living of People

“Create positive social impact in the lives of employees and individuals throughout our value chain”

Creating Prosperity Food

“Establish food security with products that promote health and well-being for consumers”

Recognized by



Company Highlight

Market Cap THB 170 billion

(or ~USD4.6 billion) as of May 13, 2024

- **8,414 million shares**
(paid-up) with par THB 1.00 per share
- **Book Value THB 28.57***
per share (as of Mar 31, 2024)
- **Major Shareholder**
Charoen Pokphand Group Ltd.
with 50.05%** of paid-up capital
as of March 13, 2024

Note: USD1 = THB 36.75 (as of May 13, 2024)

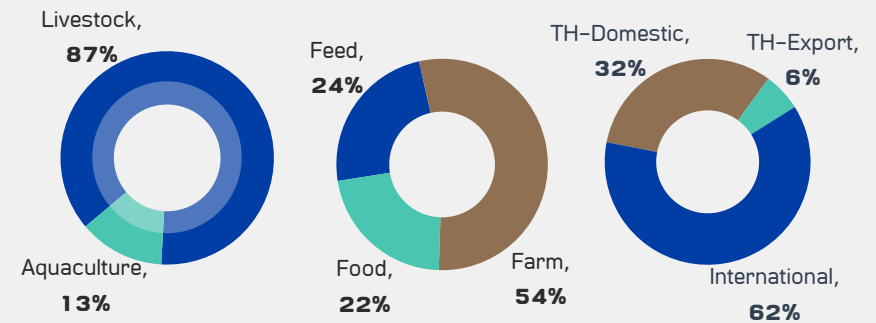
() Exclude Non-Controlling Interests (NCI) and Subordinated Perpetual Debentures*

*(**) CPG Group is a reporting group to be in compliance with Section 246 and Section 247 of the Securities and Exchange Act of 2535 (as amended)/*

Sales in FY2023 THB 586 billion

(or ~USD 16.2 billion)

Sales Breakdown

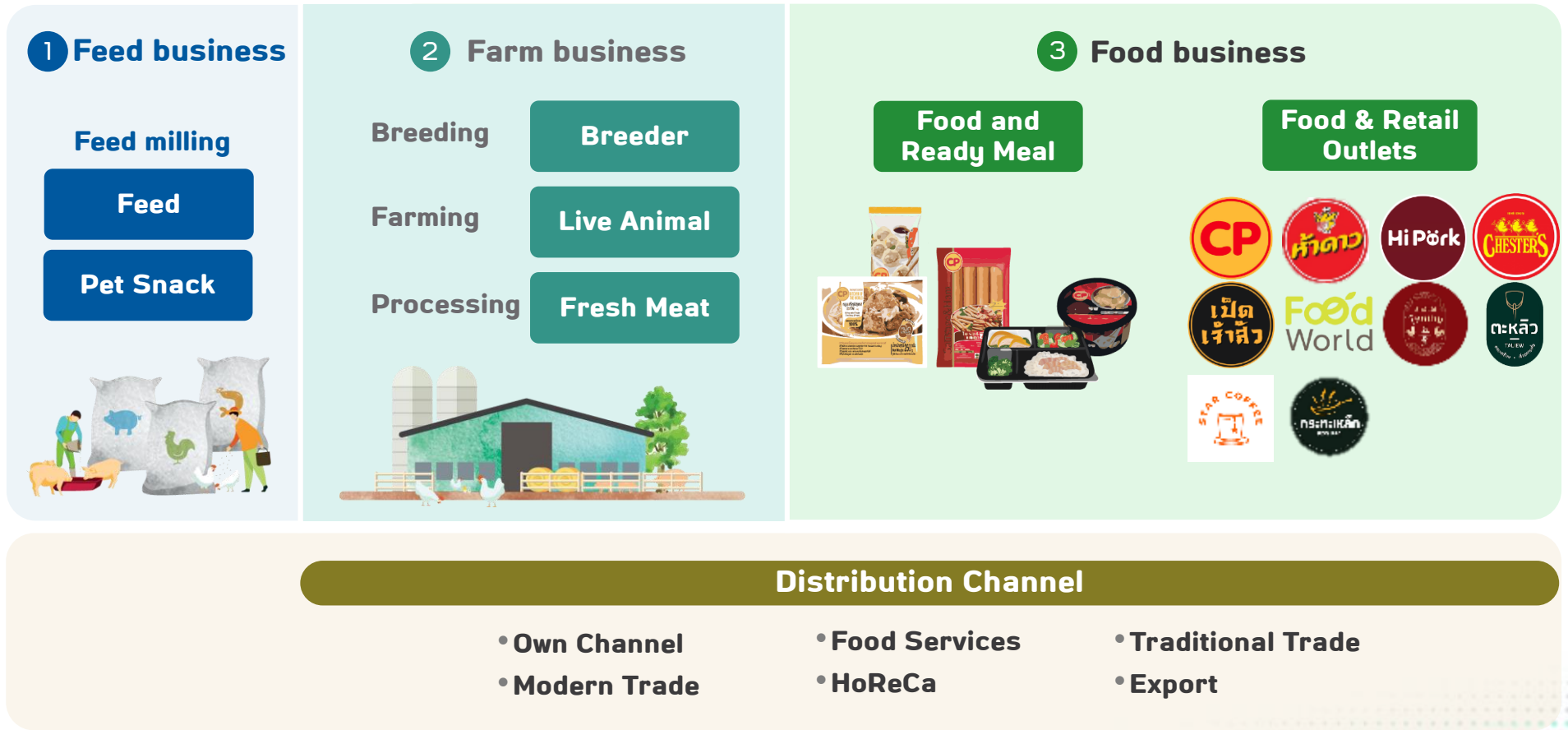


- **4 listed investments onboard**
(HKSE:3839, TWSE:1215, SET:CPALL, SET:CPAXT)
- **30 series of debentures**
listed on Thai Bond Market Association
- **Credit Rating A** with "Stable" Outlook by TRIS Rating
as of Apr 1, 2024

Vertically Integrated Business in Thailand



The integrated food process to offer top-quality products in terms of nutrition, taste, food safety, and traceability with the focus to maintain world-class, modern production process as well as efficient and ecofriendly consumption of natural resources.



CPF Geographical Footprints



Operations and investment in

17

countries

Catered to

Distribute to

> 4 Billion

people

> 50

countries



USA

Ready to eat foods



Canada

Swine integrated business



Brazil

Shrimp farming & primary processing



India

- Chicken integrated business
- Aquatic feed, Shrimp Hatchery & Processing



Sri Lanka

Ready to eat foods



ROC (Taiwan)

Livestock integrated business



Malaysia

Livestock and aquaculture integrated business



Philippines

Livestock integrated business and aquaculture feed and farming



Laos

Livestock integrated business



Cambodia

Livestock integrated business



Russia

- Livestock feed
- Swine farming
- Chicken integrated business



UK

Food & Trading business



Belgium

Ready to eat foods



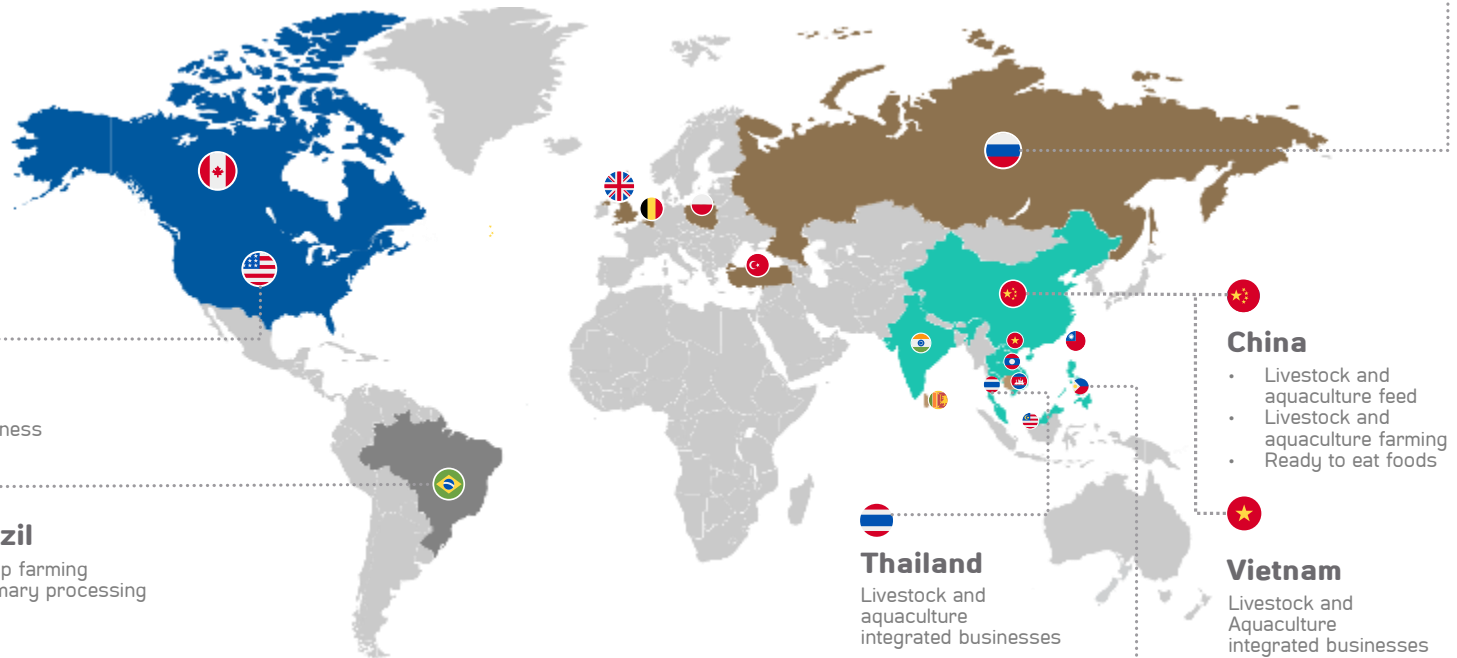
Türkiye

Livestock feed & Chicken farm business



Poland

- Hatchery farm
- Food processing plants
- Seafood business
- Plant-based meat



China

- Livestock and aquaculture feed
- Livestock and aquaculture farming
- Ready to eat foods

Vietnam

Livestock and Aquaculture integrated businesses

Thailand

Livestock and aquaculture integrated businesses



Our Strategy for Growth



Globalization

expand market in 17 existing countries by establishing a proper business model suitable for each strategic market



Digital Transformation

utilize digital tools to improve operation efficiency and to better serve needs of customer.

- Smart Farm
- Smart Factory
- Robot Accountant



Fully integrated business model

from upstream midstream to downstream



Value-added business

expand portfolio towards innovative products and services to serve rising demands



Sustainability

ensure sustainable growth by creating shared value for society, environment and well as economic value.

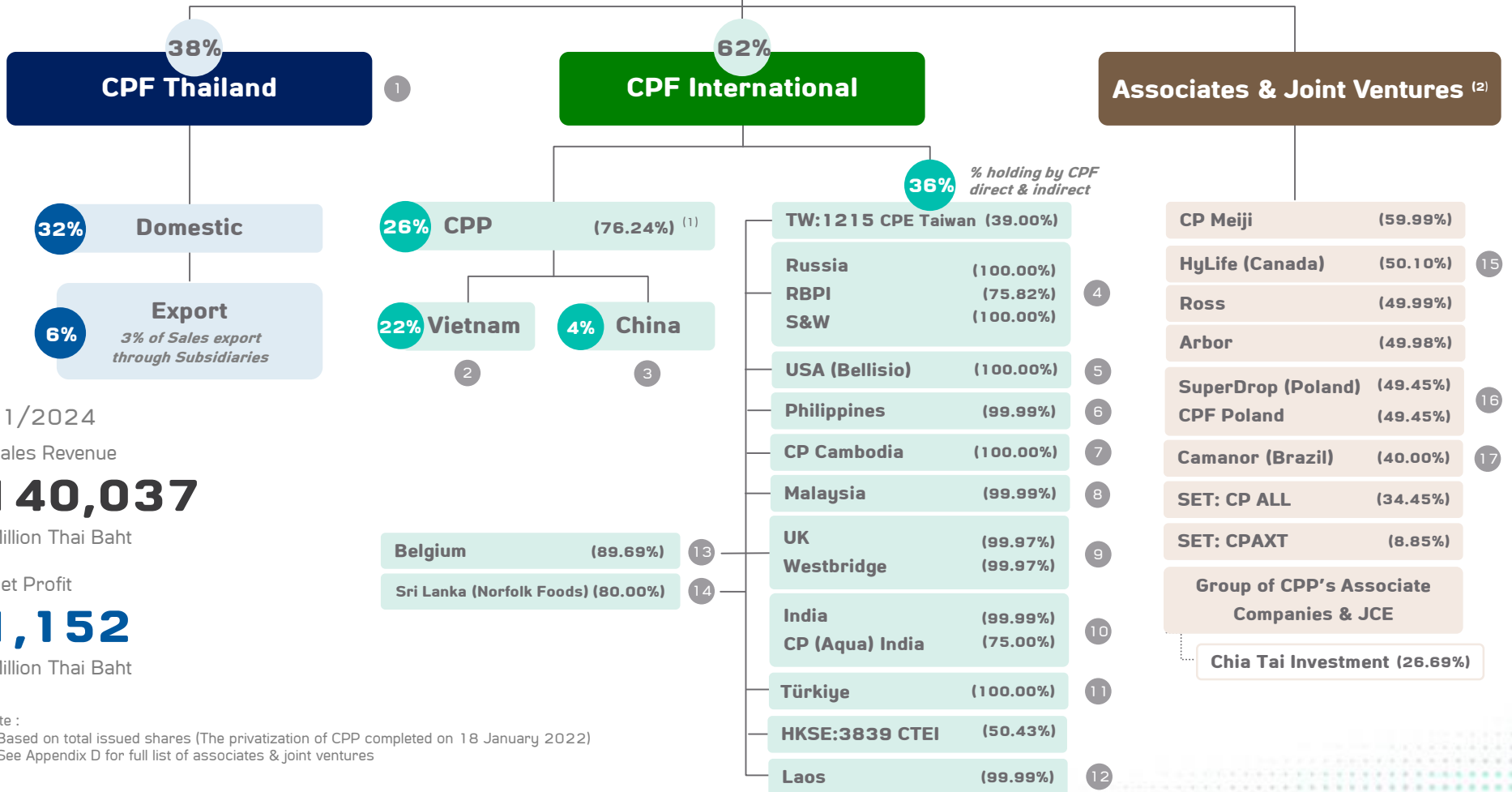


CPF Operation Structure



as of Mar 31, 2024

% % to Sales Revenue



Q1/2024

Sales Revenue

140,037

Million Thai Baht

Net Profit

1,152

Million Thai Baht

Note :

(1) Based on total issued shares (The privatization of CPP completed on 18 January 2022)

(2) See Appendix D for full list of associates & joint ventures



Performance Summary

Unit: THB, m	QoQ		
	Q1'23	Q1'24	%Change
Sales Revenue	143,781	140,037	-3%
Gross Profit Margin	10.2%	12.0%	
Selling and administrative expenses	11,746	12,019	2%
EBITDA	12,686	13,858	9%
EBITDA Margin	8.8%	9.9%	
G/L on FV of Biological Assets	(41)	464	1,232%
Financial Costs	(6,068)	(6,182)	2%
Income Taxes Expense	(429)	(550)	28%
Share in Profit of Associates & Joint Ventures	(1,088)	1,792	265%
G/L on Sales of Invt. & Div.	851		-100%
Net Profit	(2,725)	1,152	142%
Net Profit Margin	-1.9%	0.8%	
EPS (THB)	(0.36)	0.11	

**Q1/2023
Vs
Q1/2024**

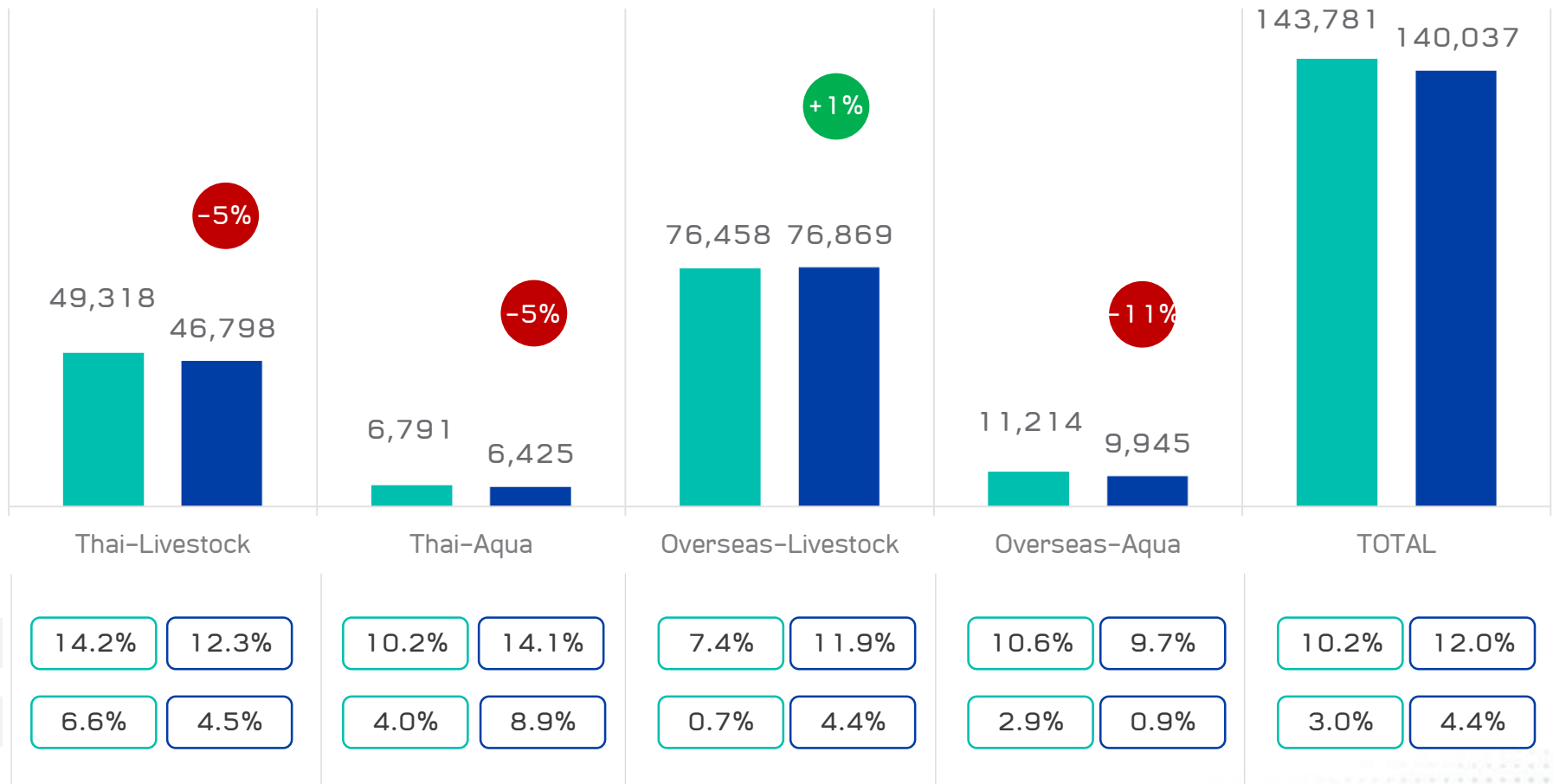
- **Sales revenue decreased -3% YoY**
 - Lower swine price in Thailand and business restructuring in China and Poland
- **Gross profit margin increased to 12.0%**
 - Efficiency improvement led to lower cost of production
 - Improving meat price in the region especially in Vietnam
- **Financial cost increased 2% from maintained high interest rate**
- **Share in profit of associates improves from better performance of most associated companies**
- **Net Profit of 1,152 up 142%**

Q1/2024: Sales & Profit Margin by Business



In THB, m

■ Q1/2023 ■ Q1/2024



** Exclude gain/loss from fair value adjustment of biological assets



Q1/2024: Sales Structure by Business



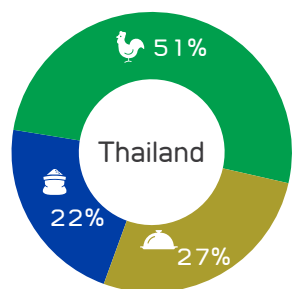
	Sales Breakdown								
	Livestock			Aquaculture			TOTAL		
	Q1'23	Q1'24	%Change	Q1'23	Q1'24	%Change	Q1'23	Q1'24	%Change
Thailand	49,318	46,798	-5%	6,791	6,425	-5%	56,109	53,223	-5%
<i>Domestic</i>	42,710	39,218	-8%	5,774	5,343	-7%	48,484	44,561	-8%
<i>Export</i>	6,608	7,580	15%	1,017	1,082	6%	7,625	8,662	14%
Vietnam	23,130	26,315	14%	4,268	4,069	-5%	27,398	30,384	11%
China	9,400	6,038	-36%	130	76	-42%	9,530	6,114	-36%
Others	43,928	44,516	1%	6,816	5,800	-15%	50,744	50,316	-1%
TOTAL	125,776	123,667	-2%	18,005	16,370	-9%	143,781	140,037	-3%
% of Total Sales	87%	88%		13%	12%		100%	100%	



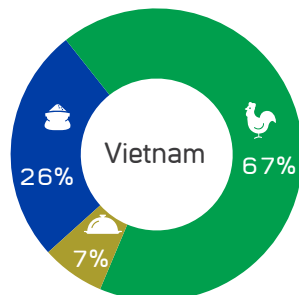
Q1/2024: Sales Structure by Products



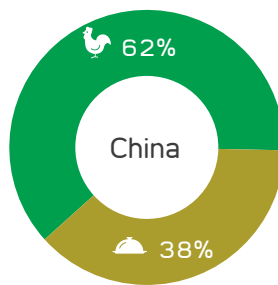
- Feed
- Farm
- Food



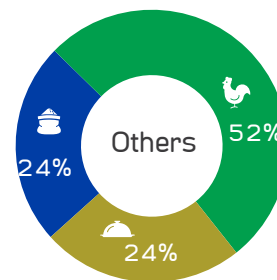
THB 53,223 m
% to sales **38%**



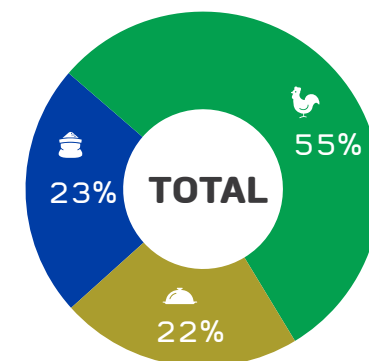
THB 30,384 m
% to sales **22%**



THB 6,114 m
% to sales **4%**



THB 50,316 m
% to sales **36%**



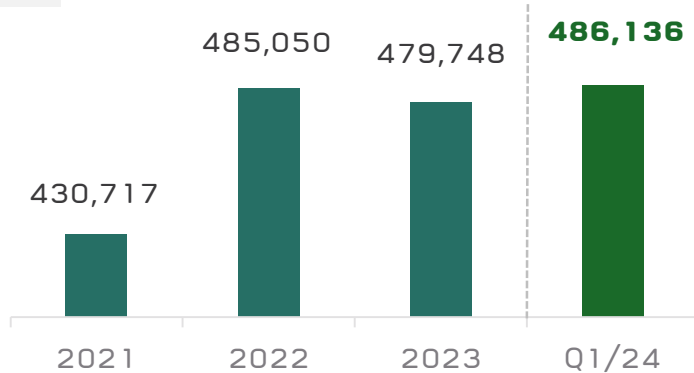
THB 140,037 m
% to sales **100%**

	Sales Breakdown by Products											
	Feed			Farm			Food			TOTAL		
	Q1'23	Q1'24	%Change	Q1'23	Q1'24	%Change	Q1'23	Q1'24	%Change	Q1'23	Q1'24	%Change
Thailand	13,338	11,717	-12%	29,345	27,305	-7%	13,426	14,201	6%	56,109	53,223	-5%
Domestic	13,320	11,702	-12%	27,836	25,262	-9%	7,328	7,597	4%	48,484	44,561	-8%
Export	18	15	-17%	1,509	2,043	35%	6,098	6,604	8%	7,625	8,662	14%
Vietnam	8,366	7,844	-6%	17,068	20,368	19%	1,964	2,172	11%	27,398	30,384	11%
China	0	0	0%	6,533	3,778	-42%	2,997	2,336	-22%	9,530	6,114	-36%
Others	12,629	12,177	-4%	26,457	25,944	-2%	11,658	12,195	5%	50,744	50,316	-1%
Total	34,333	31,738	-8%	79,403	77,395	-3%	30,045	30,904	3%	143,781	140,037	-3%

Financial Status (As of Mar 31, 2024)

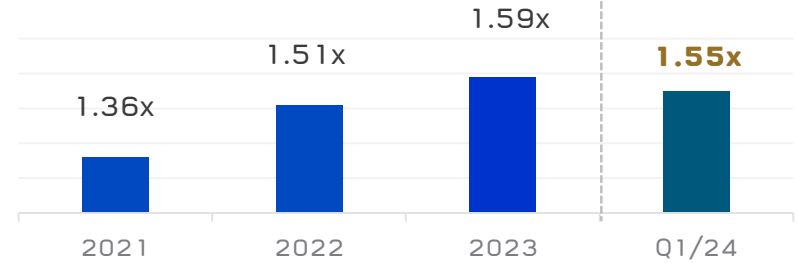
Interest Bearing Debt: THB 486,136 m*

(THB, m)

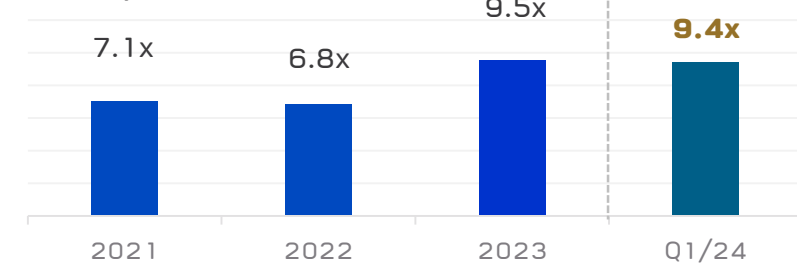


Net Debt to Equity & Net Debt to EBITDA

Net D/E



Net D/EBITDA



Bond Rating "A" with "Stable" Outlook
by Tris Rating Co., Ltd

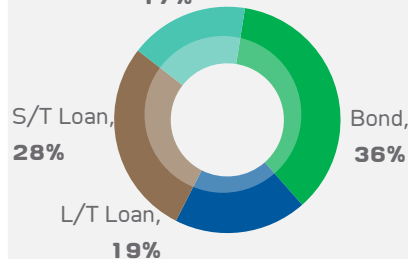
Remark : Net Debt = Interest Bearing Debt – Cash and Cash Equivalents

EBITDA = Revenue from Sales of Goods – Cost of Sales of Goods + Other Income – Selling Expense – Administrative Expense – Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment+ Depreciation & Amortization + Depreciation of biological asset + Dividend income from associates & joint venture

* LTM basis

Current Portion,

17%



Cost of Debts

Y2021	Y2022	Y2023	Q1/24
3.48%	4.36%	4.34%	4.35%

*Remark: Adjusted to exclude lease liabilities according to TFRS 16 for comparison purpose

FY2024 Investment and Financing Activities



1Q

2Q

3Q

4Q

February

Thai Baht Debenture

THB 14,000 m by CPF

Tenor 1.8,5,7,10 yrs. (@ 3.6%)

Change in status of CPF Poland S.A.

CPF Poland S.A. has changed its status from a subsidiary to a joint venture



CPF's Investment in Listed Companies



As of Mar 31, 2024

	Stock Price (Local Curr.)		Market Cap. (THB mm)	CPF Holding (%)	Holding Value (THB mm)
CPALL (SET:CPALL)	<i>THB</i>	54.75	491,825	34.45%	169,434
CP AXTRA (SET:CPAXT)	<i>THB</i>	31.25	330,635	8.85%	29,261
TRUE (SET:TRUE)	<i>THB</i>	7.60	262,596	1.28%	3,361
CPE (TWSE:1215)	<i>TWD</i>	112.00	34,217	39.00%	13,345
CTEI (HKSE:3839)	<i>HKD</i>	0.84	938	50.43%	473
				Total	215,874



FY2024 Outlook

Growth Target

Continue to cautiously expand
Prudent investment
High value product portfolio expansion
R&D driven products and process
Improvement of operation efficiency



Key Drivers & Focus

- Expected lower cost of raw material
- Easing excess supply from illegal pork in Thailand
- Efficiency improvement to lower production cost
- Improve consumption demand in some region
- Market expansion and high value products

Key Challenges

- Geopolitical risks
- Supply/demand situation of meat in different countries
- Interest rate movement
- Impact from risk of economic slowdown in major country
- Foreign exchange fluctuation

Investment

Capex of approximately THB 20 billion (excluding M&A)



Appendix A

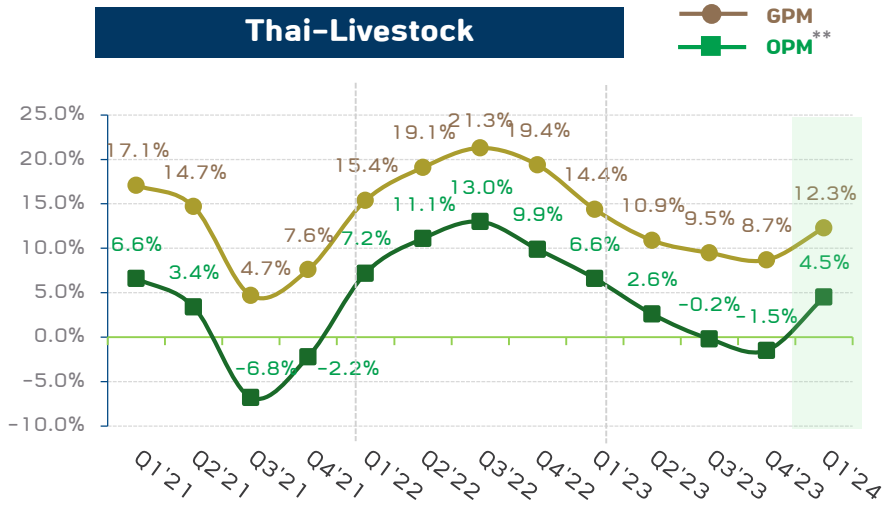
Highlights : 3Yr Historical Results



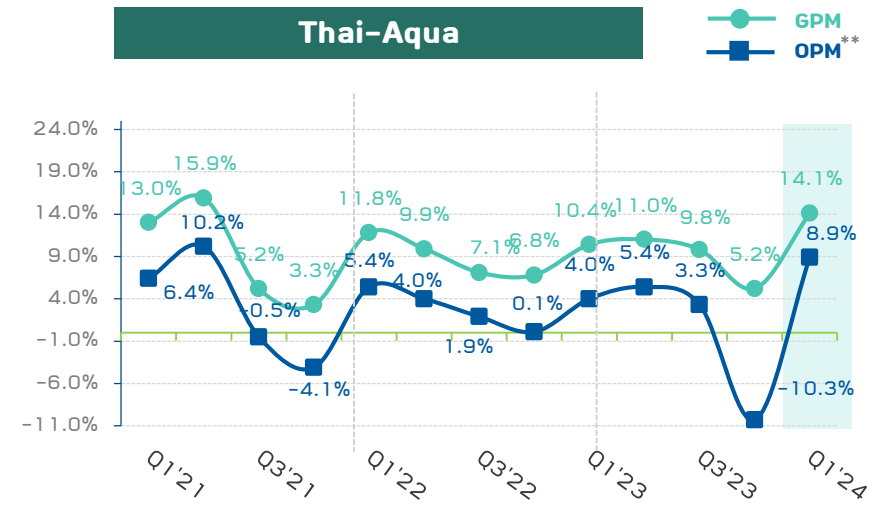
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Gross Profit Margin & Operating Profit Margin

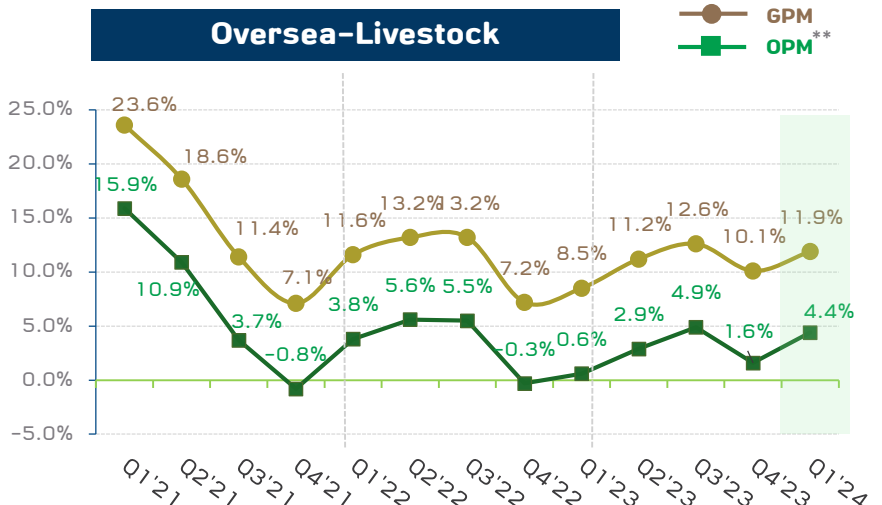
Thai-Livestock



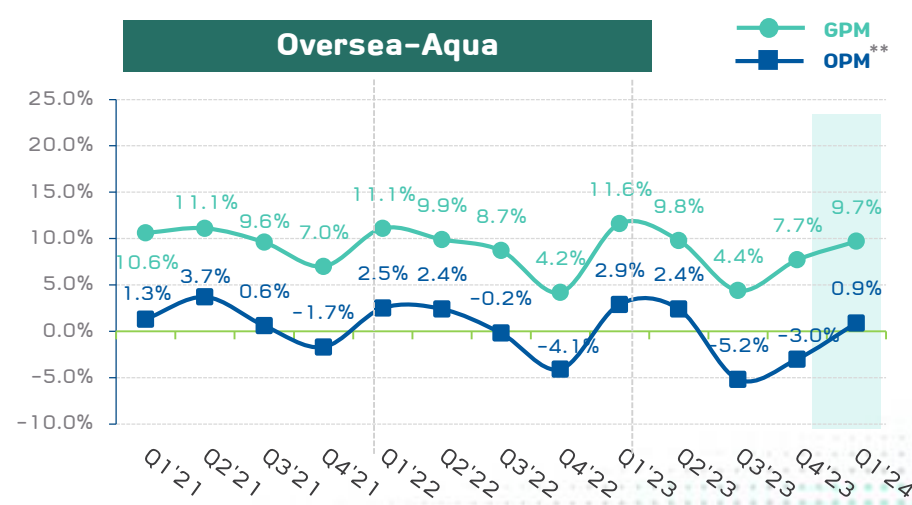
Thai-Aqua



Overseas-Livestock



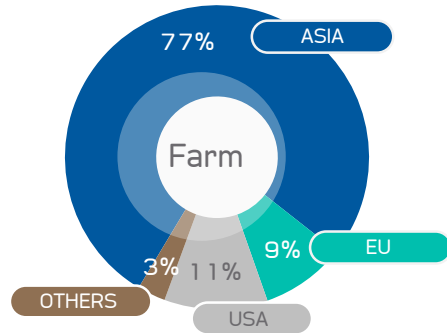
Overseas-Aqua



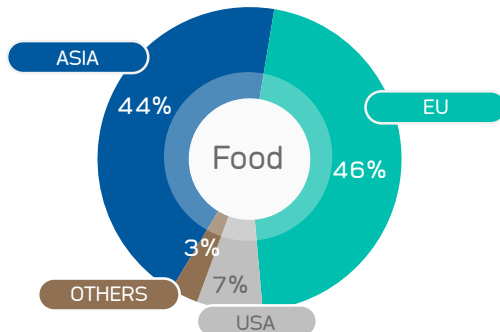
** Exclude gain/loss from fair value adjustment of biological assets

Thailand Operations - Export Destination

FY2022

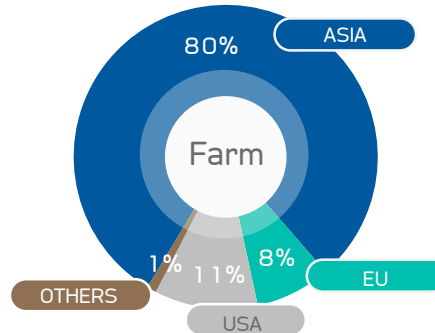


THB 9,369 million ▲ +35%

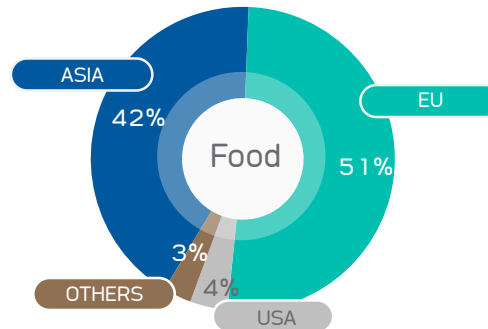


THB 23,718 million ▲ +7%

FY2023

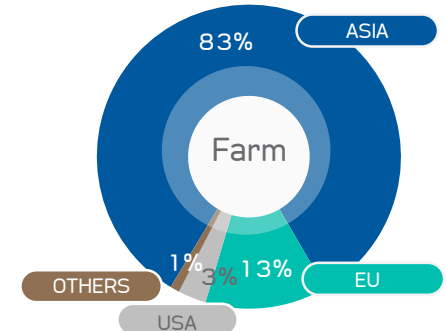


THB 8,568 million ▼ -9%

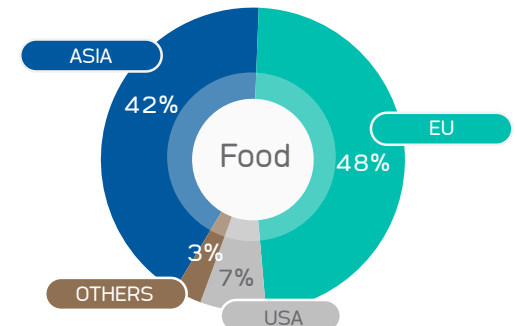


THB 26,201 million ▲ +10%

Q1/2024



THB 2,042 million ▲ +35%



THB 6,604 million ▲ +8%

Consolidated Income Statement Highlight



	Full Year				
	FY2021	FY2022	% Change	FY2023	% Change
Net sales	512,704	614,197	20%	585,844	-5%
Gross Profit Margin (%)	12.9%	13.3%		10.4%	
Selling and Administrative Expenses	50,609	54,879	8%	55,361	1%
Gain / (Loss) from FX	651	93	-86%	1,023	1000%
EBIT	19,222	30,778	60%	10,069	-67%
EBITDA	55,882	66,043	18%	47,578	-28%
G/L on FV of Biological Assets	(2,381)	1,411	159%	724	-49%
Financial Costs	(16,596)	(20,358)	23%	(25,506)	25%
Income Taxes Expense	(2,654)	(6,003)	126%	(600)	-90%
Share in Profit of Associates & Joint Ventures	4,167	3,745	-10%	4,590	23%
Gain from EBT MAKRO	7,849	-	-100%	-	0%
NET PROFIT	13,028	13,970	7%	(5,207)	-137%
EPS (THB)	1.56	1.69		(0.75)	
# of capital shares*	7,970	7,936		7,819	
Paid-Up Capital	8,611	8,611		8,414	
Dividend (THB/Share)	0.65	0.75		0.00	

* Note: # of capital shares = No. of the weighted-avg. shares



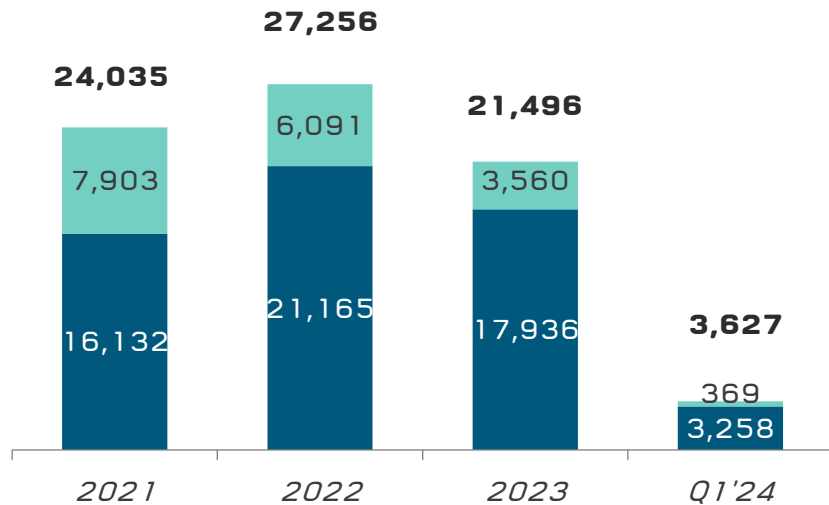
CAPEX & EBITDA



CAPEX

Unit: THB, m

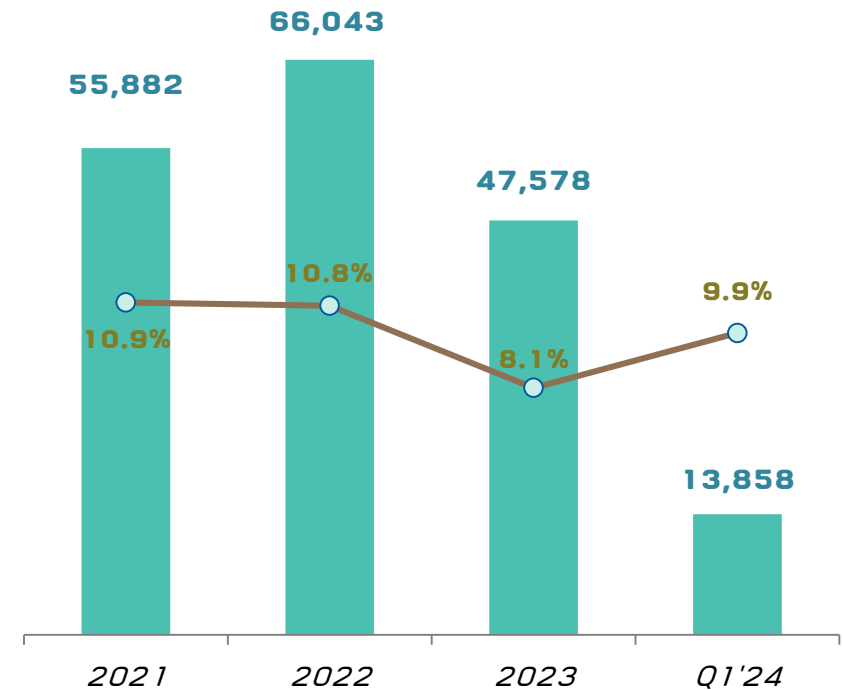
■ CPP ■ CPF



EBITDA

Unit: THB, m

—●— EBITDA Margin%



EBITDA = Revenue from Sales of Goods - Cost of Sales of Goods + Other Income - Selling Expense - Administrative Expense - Other Expense + Gain (Loss) from Foreign Exchange + Gain (Loss) on sales of property, plant & equipment + Depreciation & Amortization + Depreciation of biological asset + Dividend income from associates & joint venture

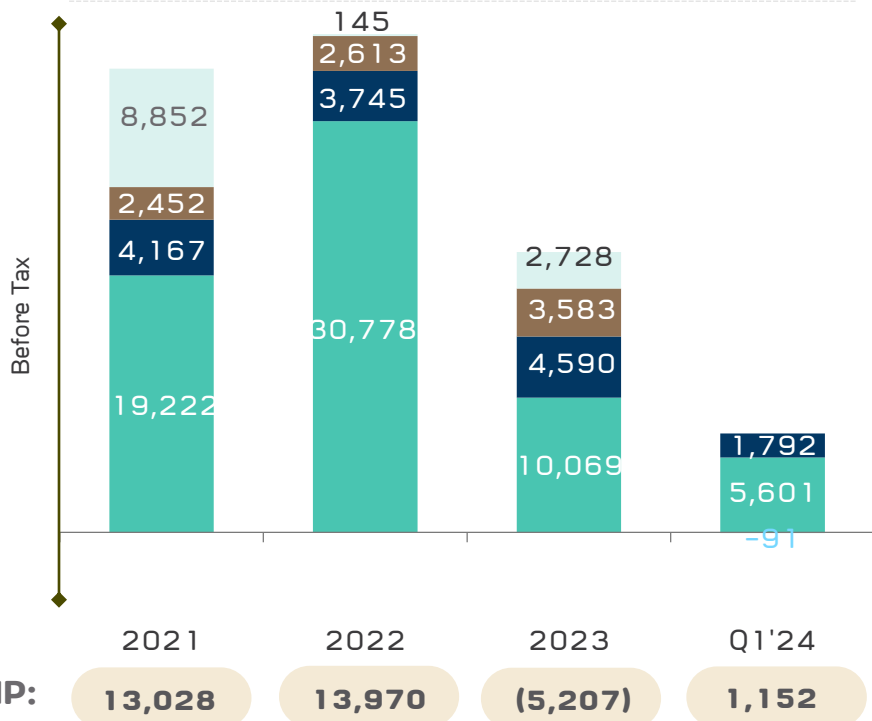


Consolidated Net Profit, ROA and ROE

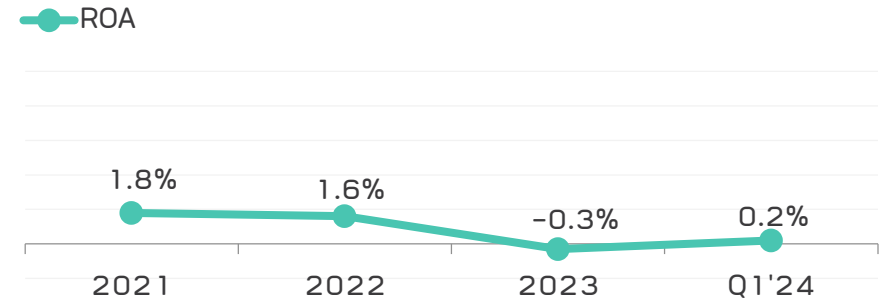
Net Profit

Unit: THB, m

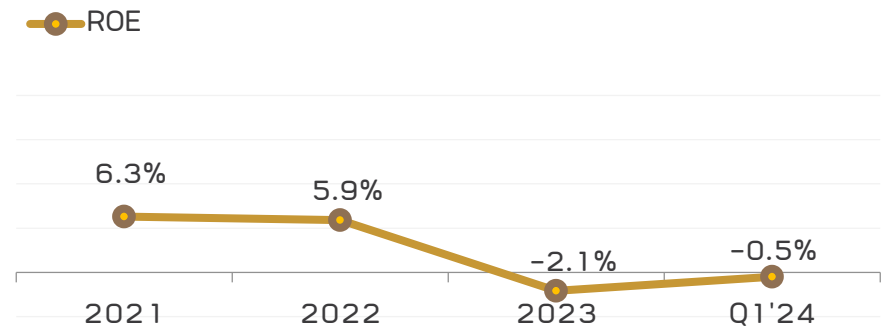
- Gain on one time transaction
- Divestment and Dividend
- Equity (Share in Profit of Associates)
- EBIT



ROA & ROE



ROA = Net Income (include Non-Controlling Interest) / Average Total Asset

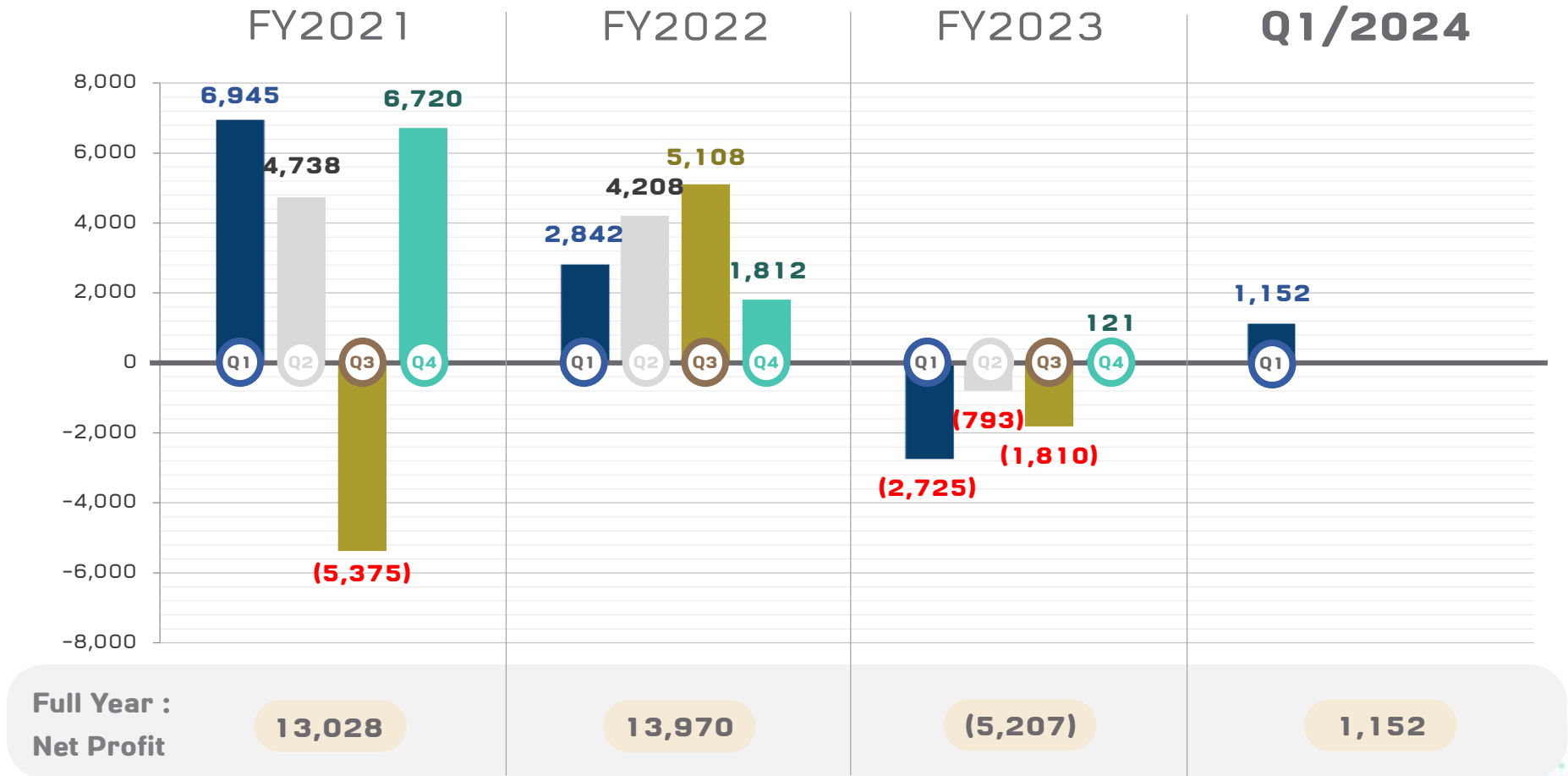


ROE = Net Income (Exclude Non-Controlling Interest) / Average Total Equity (Exclude Non-Controlling Interest)

* LTM basis

Consolidated Net Profit- Quarterly

Unit : THB, m ■ Q1 ■ Q2 ■ Q3 ■ Q4



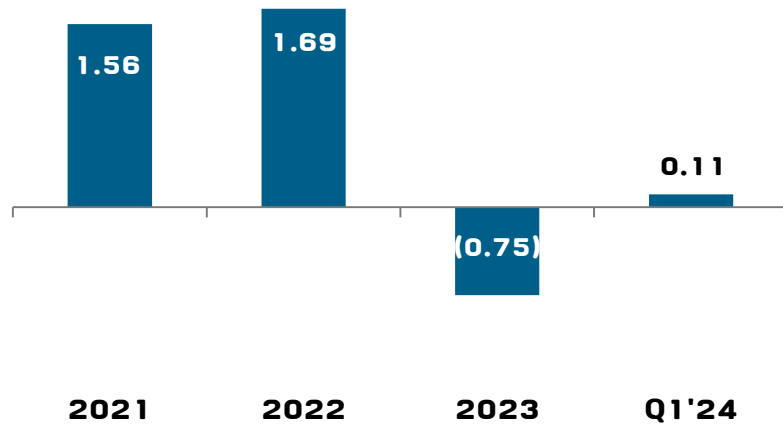
* Note: Including one time gain from EBT-Makro in an amount of THB 7,849 million. in Q4/21

Including one time gain from divestment of CPP 's broiler integrated company in an amount of THB 2,675 million. in Q4/23

EPS & Dividends per Share

Earnings Per Share

Unit : THB Per Share



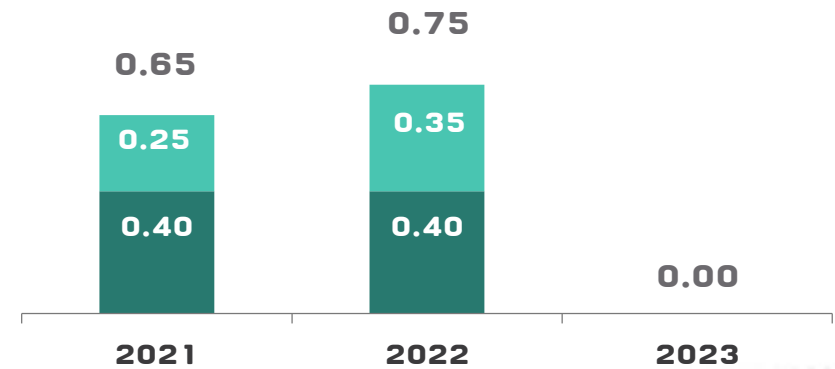
Dividends

Unit : THB Per Share

■ Final Dividend
■ Interim Dividend

Dividend Policy

Semi-annually, **not less than 30%** of consolidated annual net profit





Appendix B

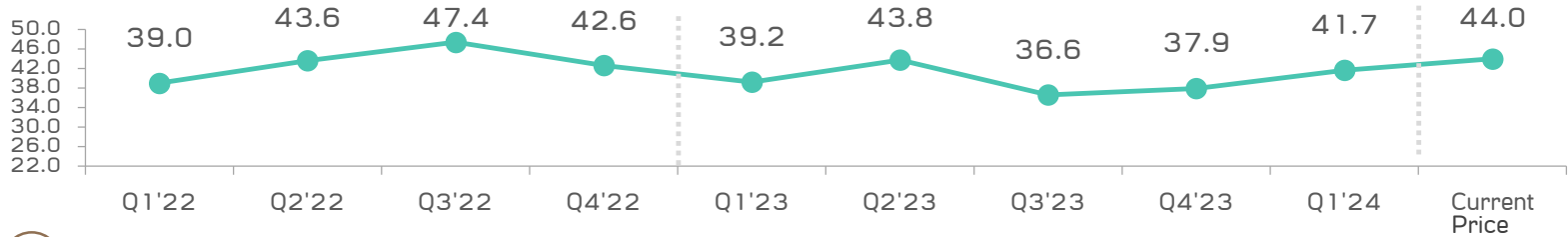
Products & Raw Materials Price Trend



Average Farm Prices - Thailand



Thailand's Broiler price (THB/kg)

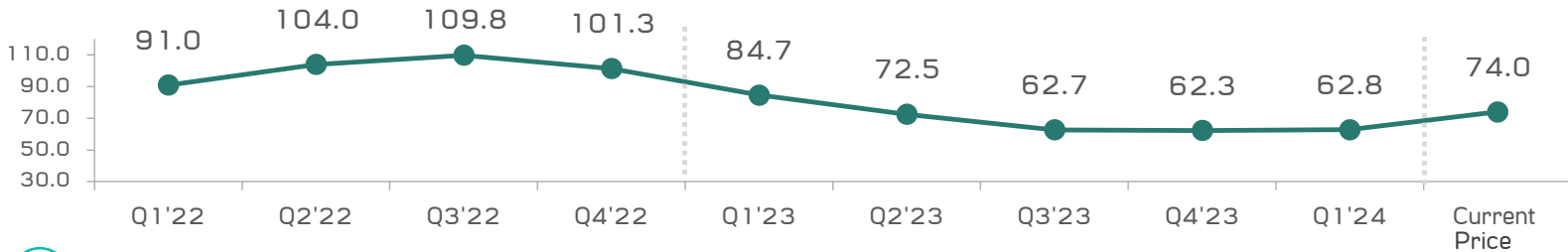


Average Price

Y22	Y23	Y24
43.4	39.4	41.7
% Chg	-9%	+6%



Thailand's Pork price (THB/kg)

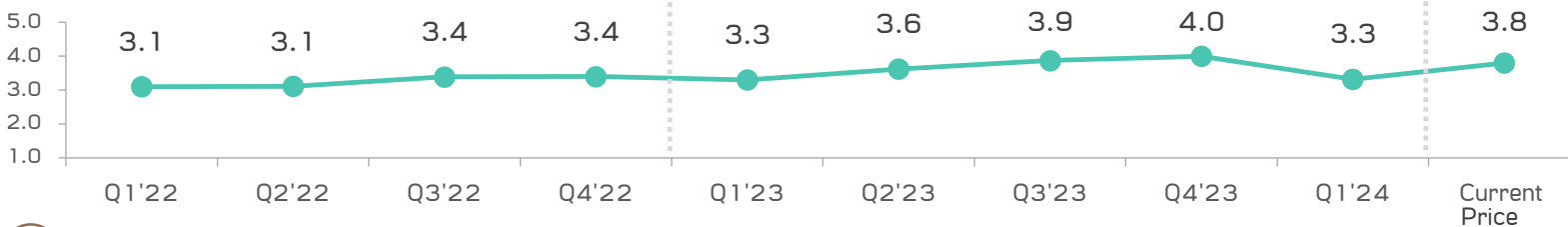


Average Price

Y22	Y23	Y24
101.5	70.5	62.8
% Chg	-31%	-11%



Thailand's Fresh Egg price (THB/piece)

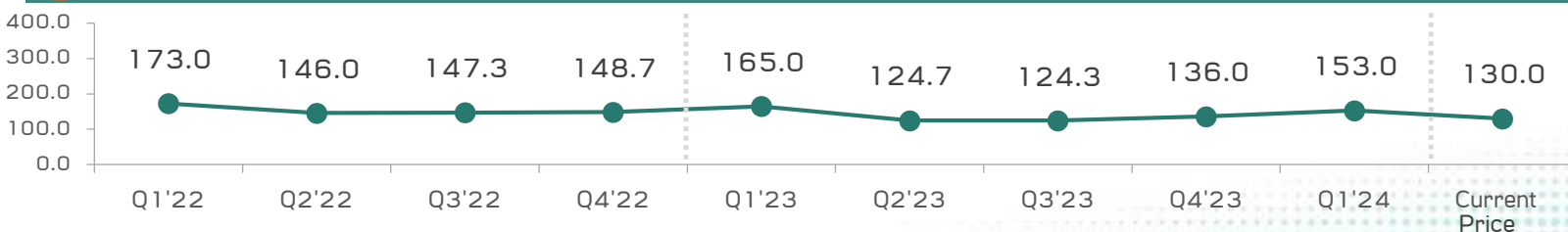


Average Price

Y22	Y23	Y24
3.2	3.6	3.3
% Chg	+13%	-9%



Thailand's White Shrimp price (THB/Kg)



Average Price

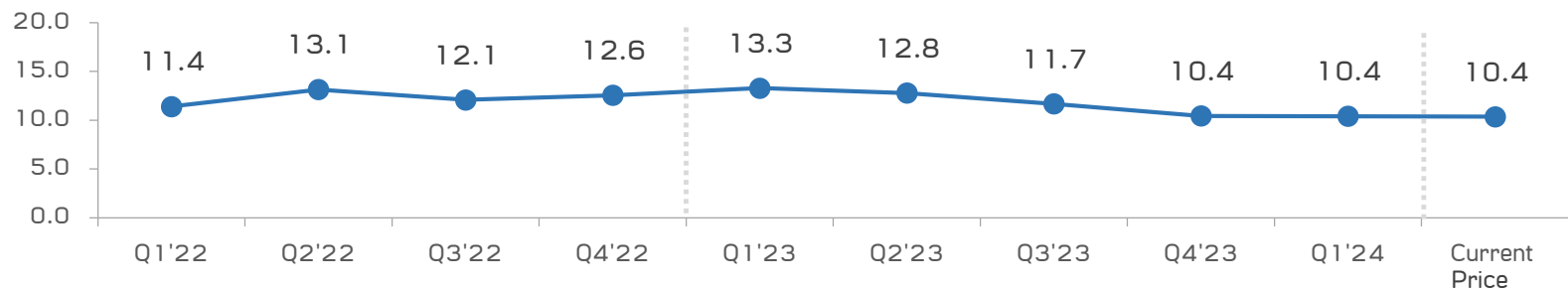
Y22	Y23	Y24
154	137	153
% Chg	-11%	+11%

Size 70 pieces/kg

Average Raw material Prices – Thailand

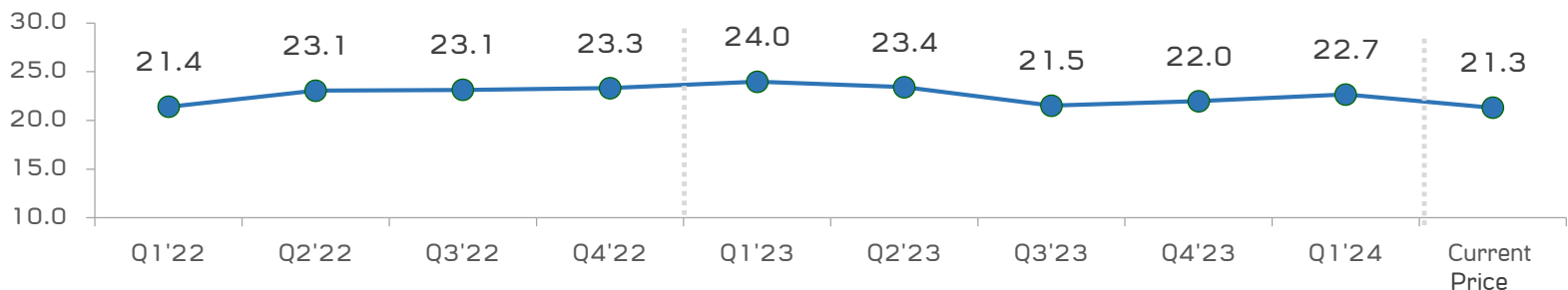


Thailand's **Corn** price (THB/kg)



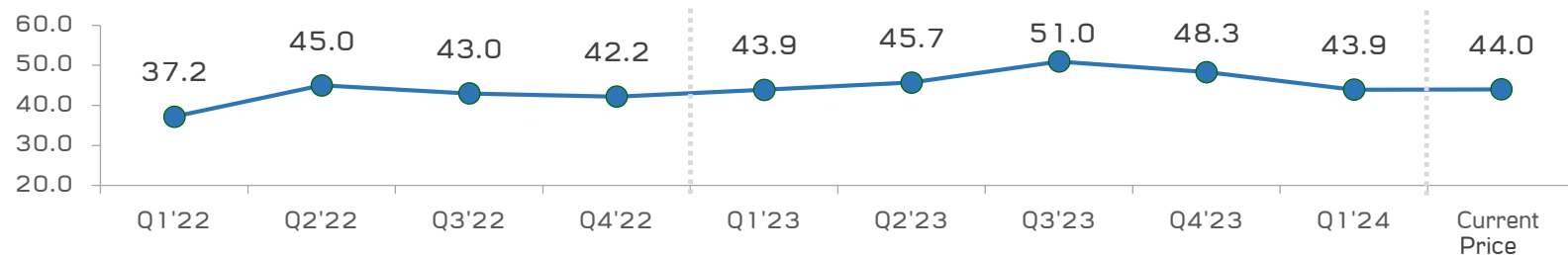
Average Price		
Y22	Y23	Y24
12.3	12.1	10.4
% Chg	-2%	-14%

Thailand's **Soybean Meal** price (THB/kg)



Average Price		
Y22	Y23	Y24
22.7	22.7	22.7
% Chg	0%	0%

Thailand's **Fishmeal** price (THB/kg)



Average Price		
Y22	Y23	Y24
41.8	47.2	43.9
% Chg	+13%	-7%

Source: CPF

Vietnam: Average Market Price and Major Feed Raw Materials

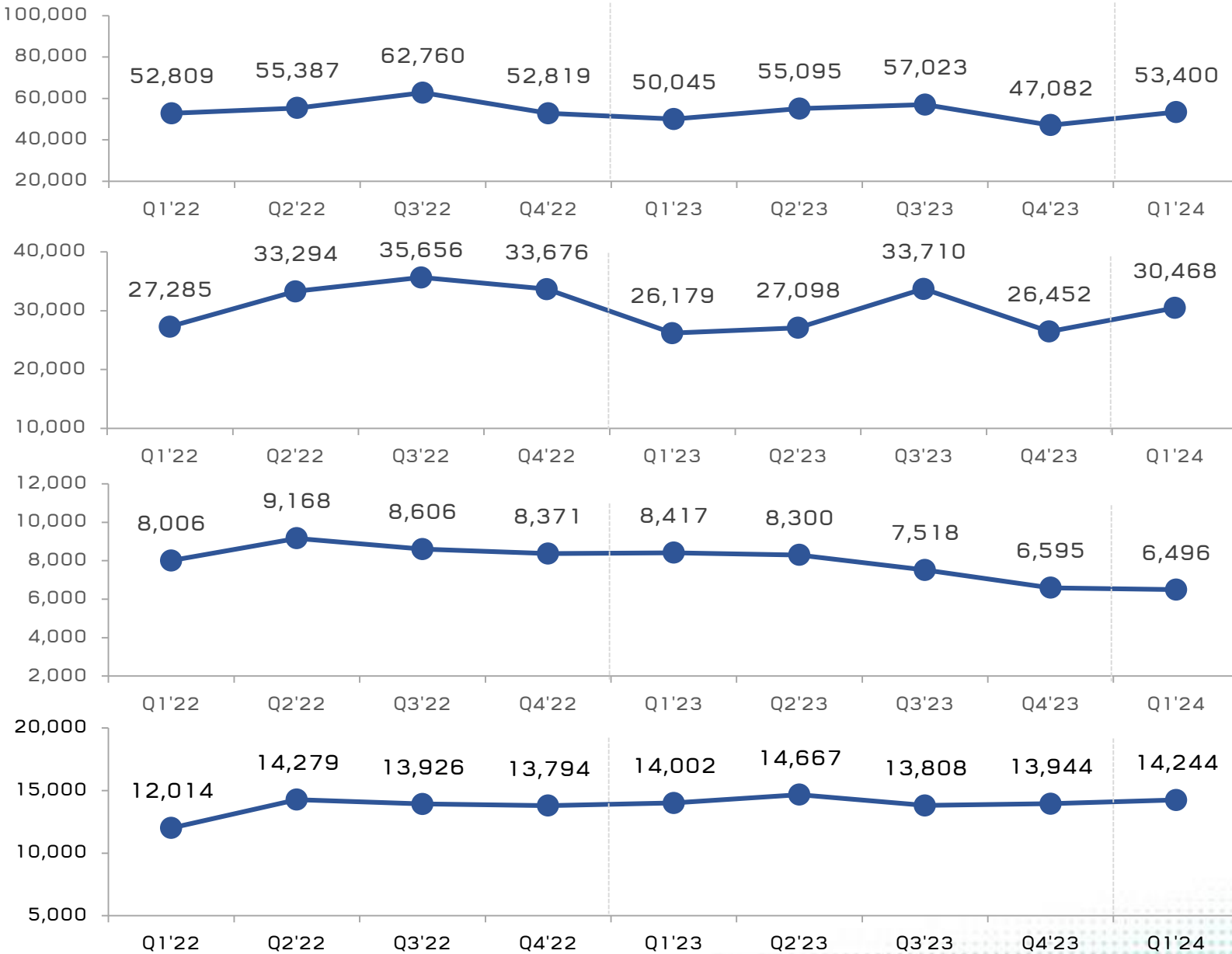


Swine
(VND/kg)

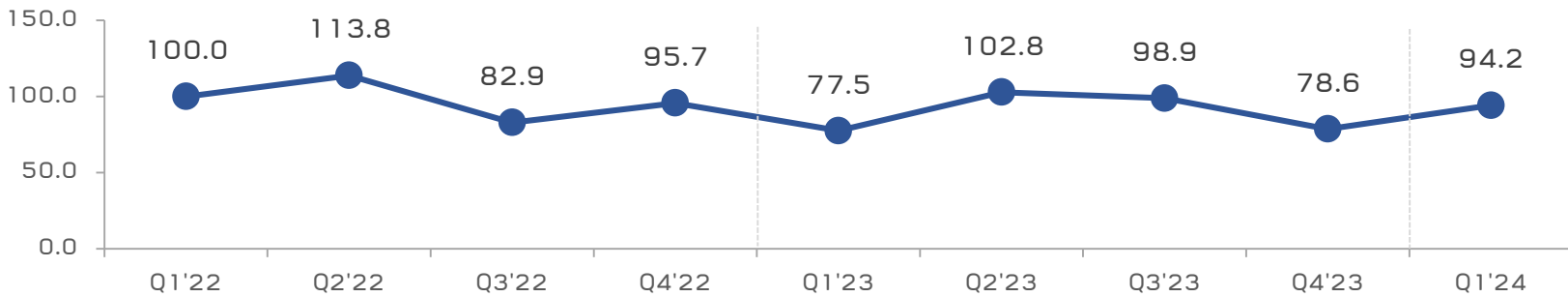
Broiler
(VND/kg)

Corn
(VND/kg)

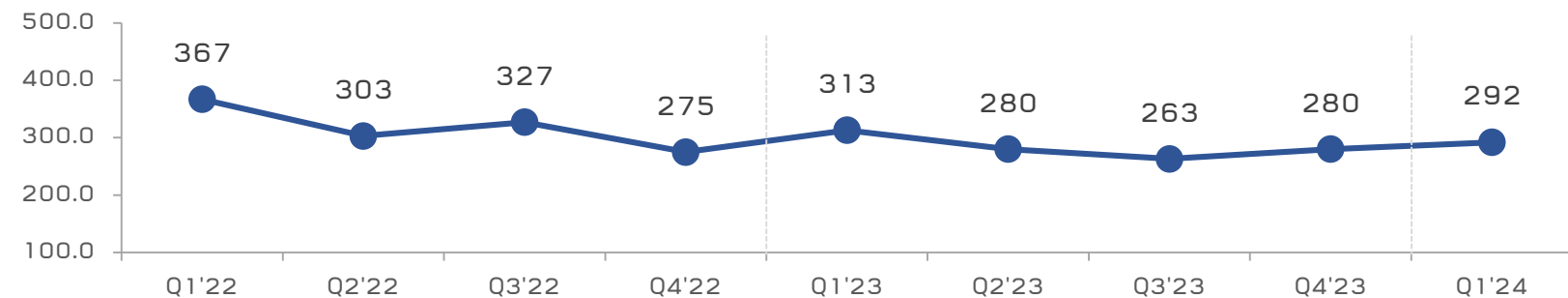
Soybean Meal
(VND/kg)



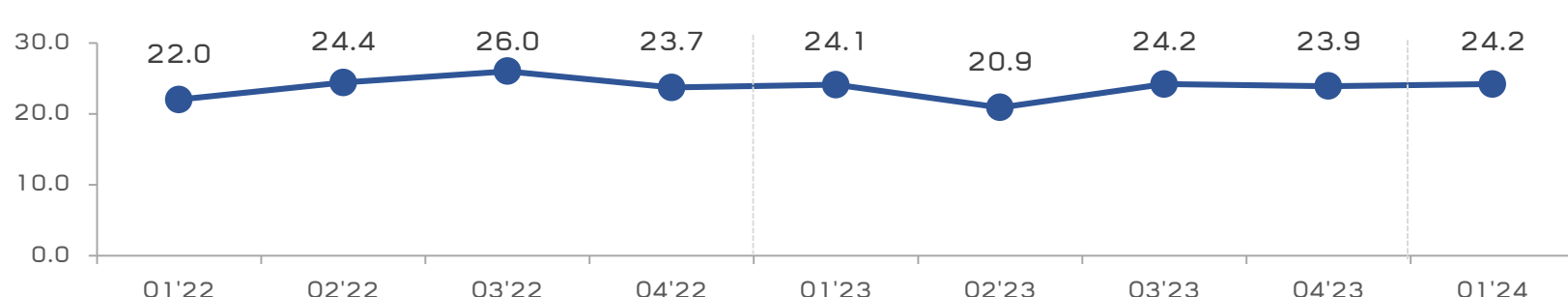
India: Average Market Price and Major Feed Raw Materials



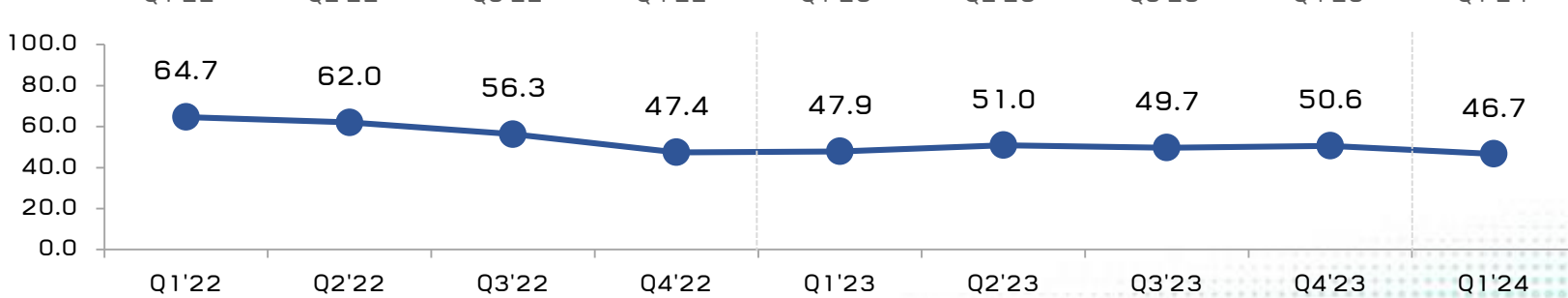
Broiler
(INR/kg)



Shrimp (60 pieces)
(INR/kg)

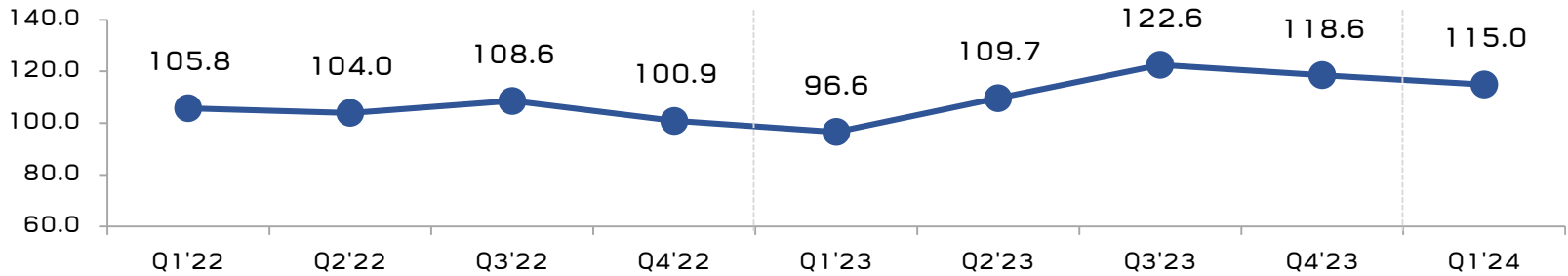


Corn
(INR/kg)

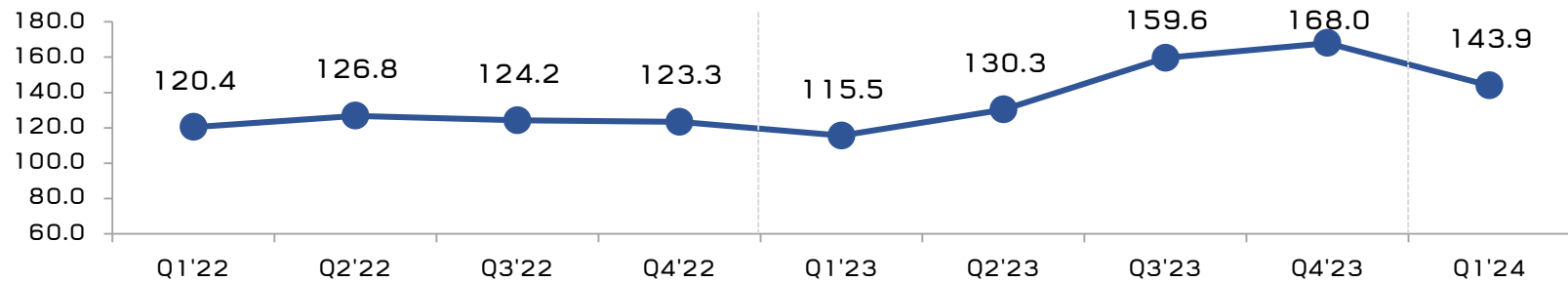


Soybean Meal
(INR/kg)

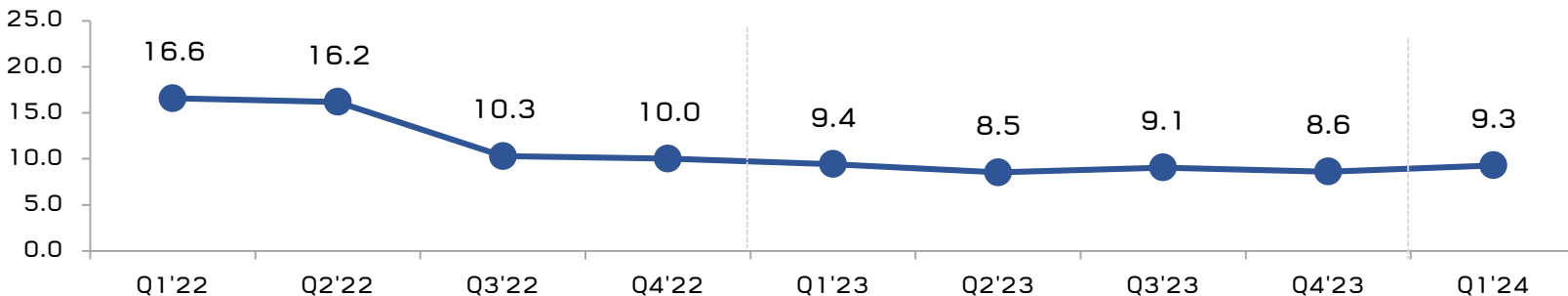
Russia: Average Market Price and Major Feed Raw Materials



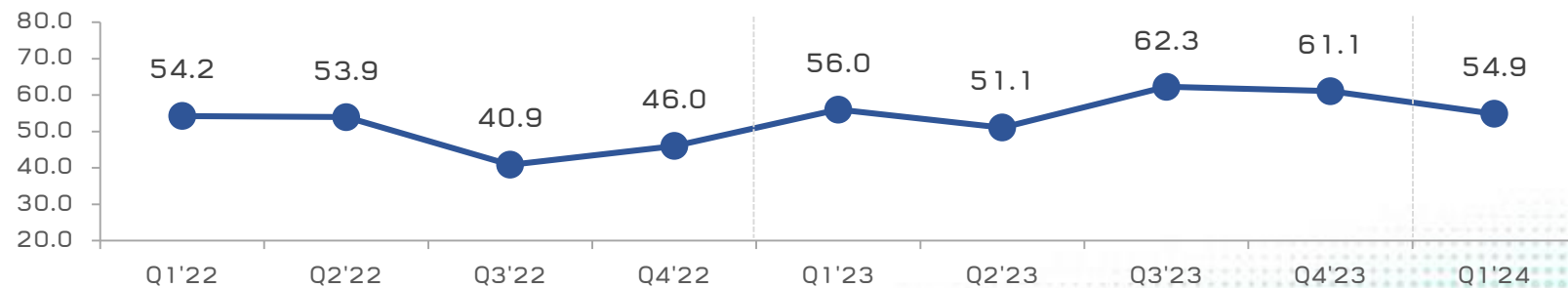
Swine
(RUB/kg)



Broiler
(RUB/kg)

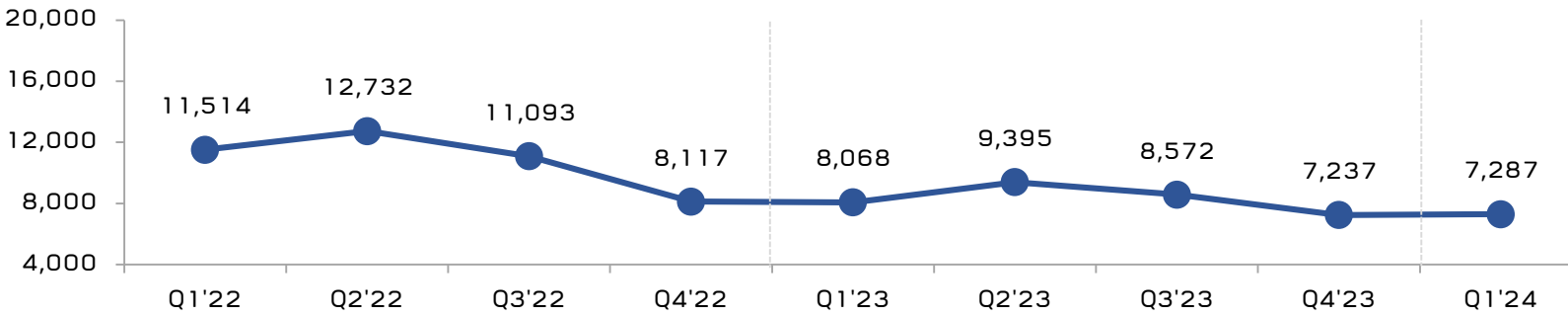


Wheat
(RUB/kg)

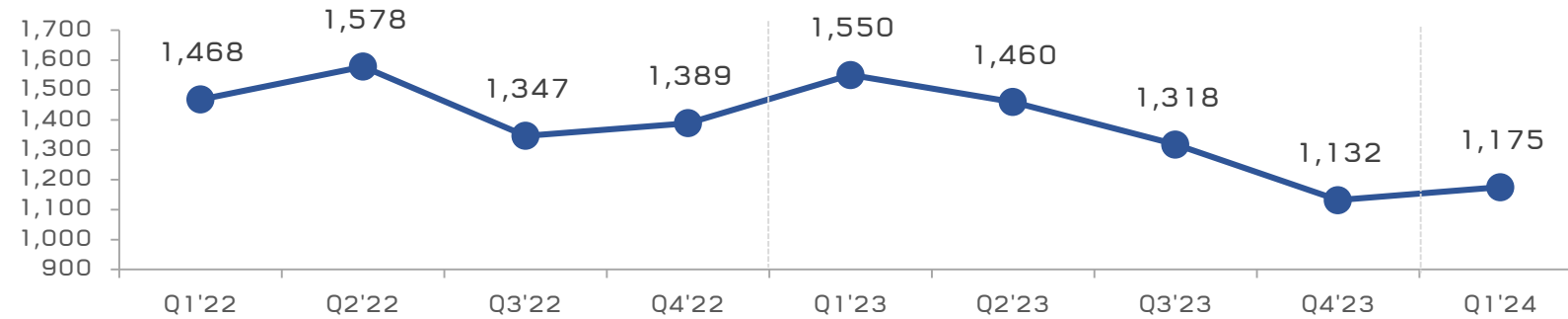


Soybean Meal
(RUB/kg)

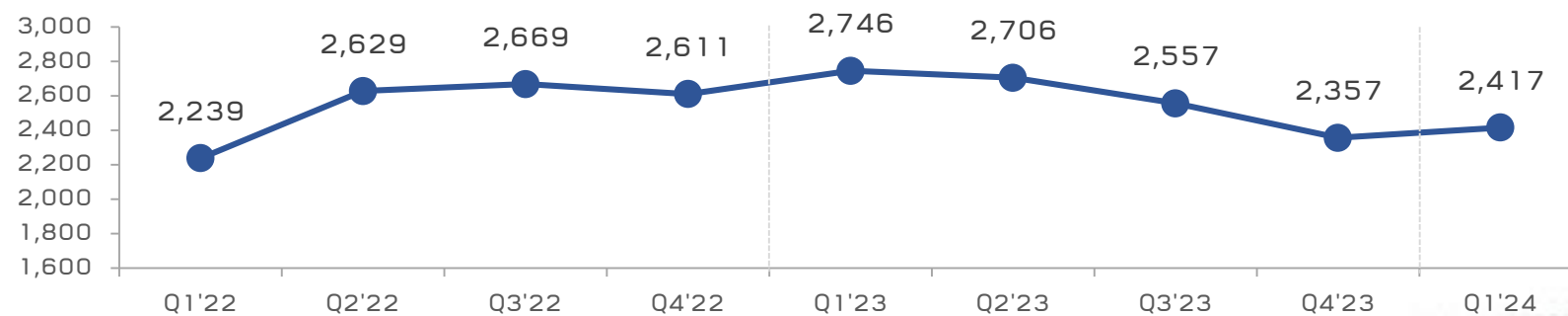
Cambodia: Average Market Price and Major Feed Raw Materials



Swine
(KHR/kg)

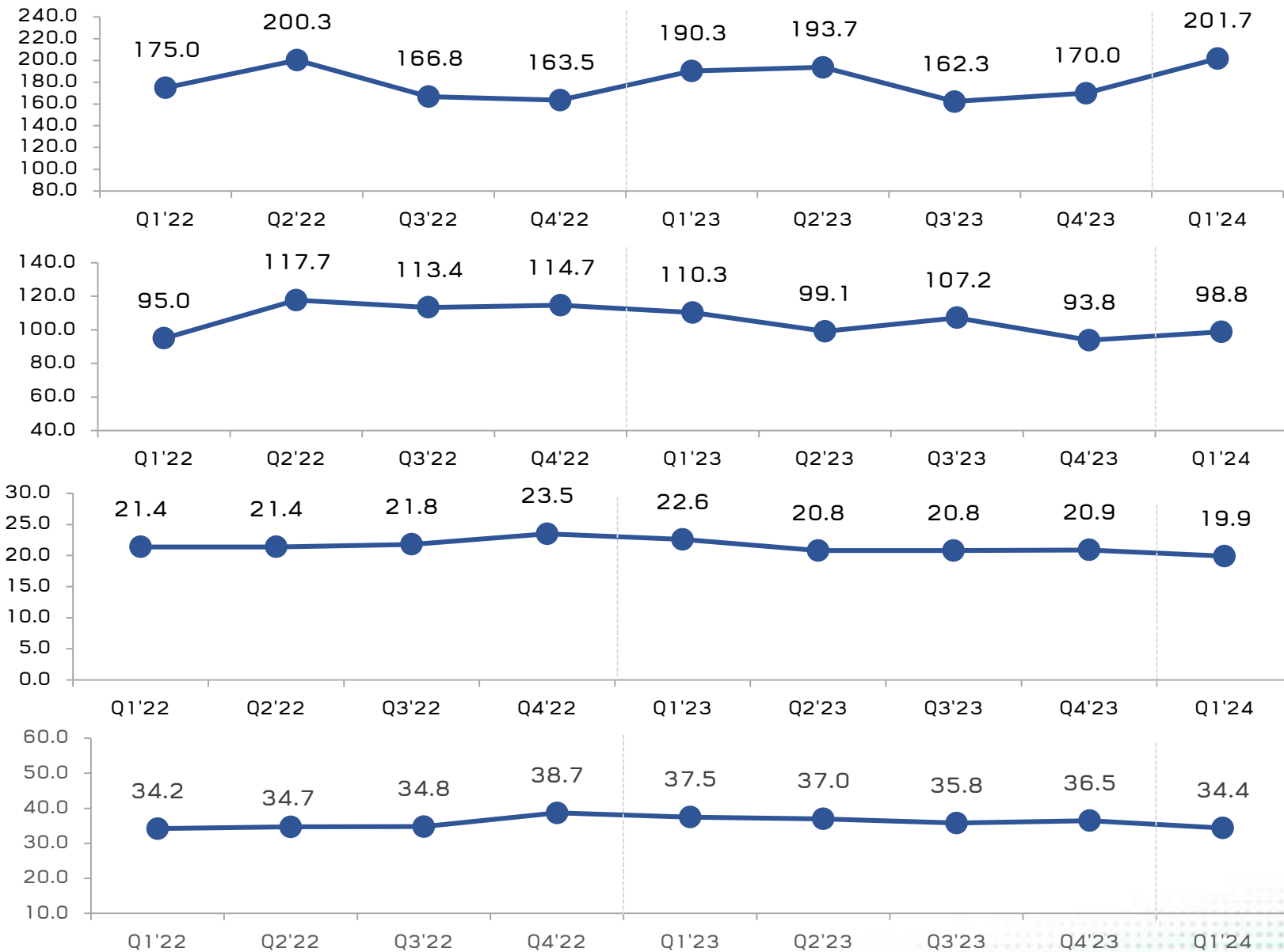


Corn
(KHR/kg)

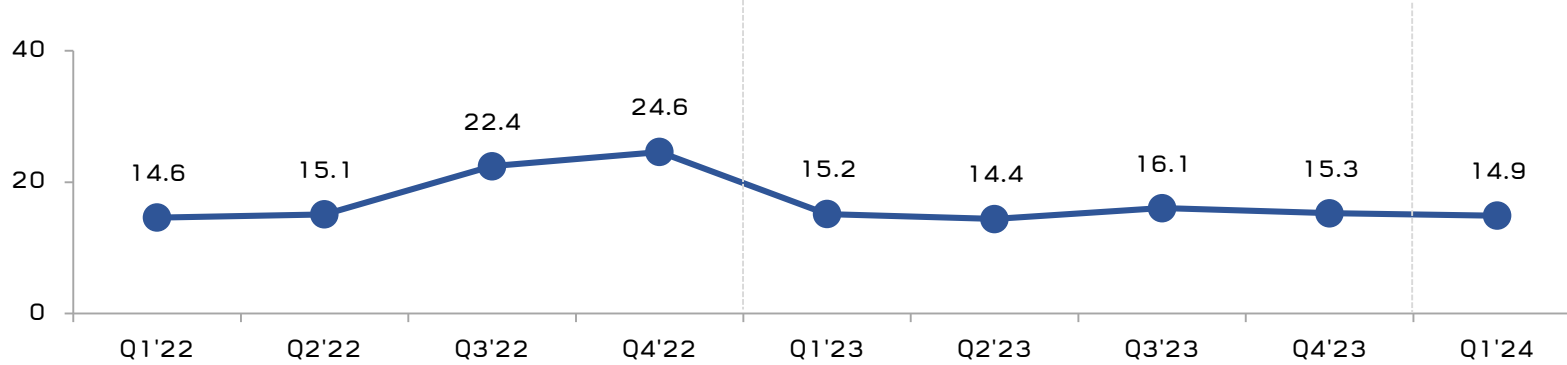


Soybean Meal
(KHR/kg)

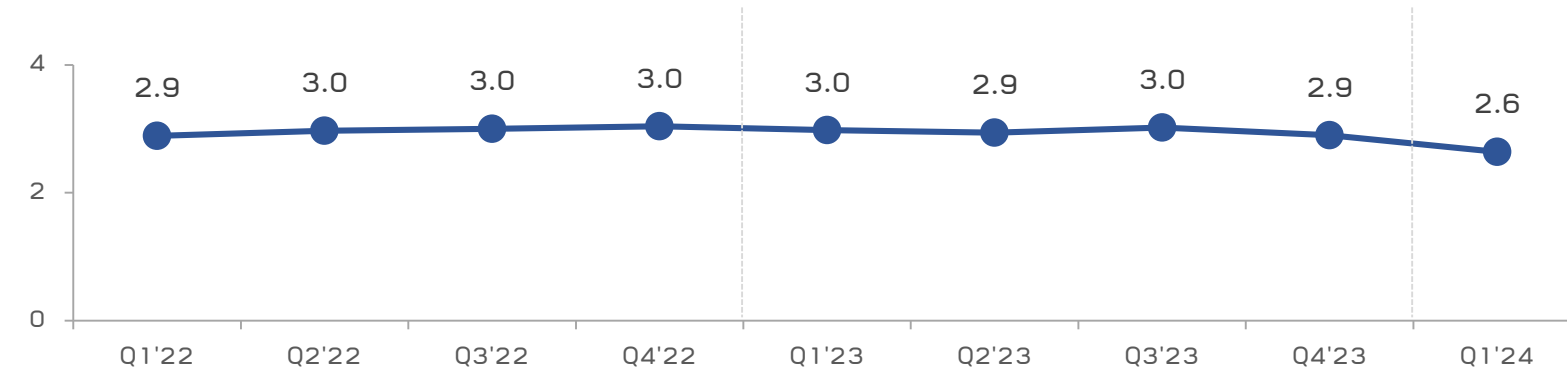
Philippines: Average Market Price and Major Feed Raw Materials



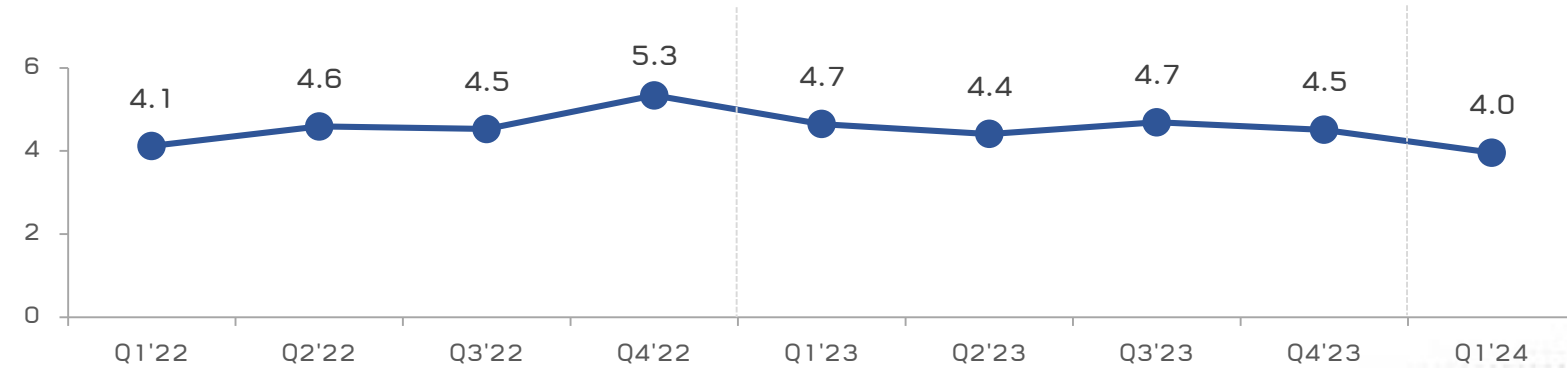
China: Average Market Price and Major Feed Raw Materials



Swine
(RMB/kg)



Corn
(RMB/kg)



Soybean Meal
(RMB/kg)



Appendix C

Group of Associate Companies & Joint Ventures



Group of Associate Companies & Joint Ventures



Associates	Type of Business	CPF's Direct and Indirect Interest (%)
Arbor Acres Thailand Company Limited	Broiler Breeder business	49.98
Ross Breeders Siam Company Limited	Broiler Breeder business	49.99
CP All Public Company Limited	Convenience store business	34.45
CP Aextra Public Company Limited	Wholesale business	8.85
Nava 84 Company Limited	Investment	25.00
Siam Rivea Co., Ltd.	Restaurant	29.99
A.P.P.Enterprise INC.	Farm business	39.60
Sao Ta Foods Joint Stock Company	Seafood product preparation and packaging business	20.71
Sterling Park Corporation	Computer systems design and related services	14.27
Kamereo International Pte. Ltd.	Food Supplier	10.40
BaltFood LLC	Slaughter house	30.33
NORFOLK PROPERTY DEVELOPMENT (PRIVATE) LIMITED	Property development	39.20
Chia Tai Investment Co., Ltd. (Group)	Animal feed and swine business	26.69
Chia Tai Conti (Cixi) Investment Management Company Limited	Provision of Consulting service on economic and trade	38.12
Conti Chia Tai International Limited	Production and sale of animal feed	38.12
Cixi Zhuda Investment Center (Limited Partnership)	Investment	34.69
Zhan Jiang Deni Carburetor Co.,Ltd	Manufactures and distributes carburetor products	14.12
Joint Ventures	Type of Business	CPF's Direct and Indirect Interest (%)
CP-Meiji Company Limited	Production of dairy products	59.99
Superdrib S.A.	Livestock business	49.45
CPF Poland S.A.	Agro-Industrial and Food businesses	49.45
Westbridge Foods Holding B.V.	Food trading business	49.99
Camanor Produtos Marinhos Ltda.	Shrimp business	40.00
Andhra Pradesh Broodstock Multiplicationcentre Private	Aquaculture business	74.99
Hylife Group Holding Ltd.	Swine business	50.10
Feng Sheng Livestock Co.,Ltd.	Livestock business	19.52
ECI Metro Investment Co.,Ltd	Sales distributor of industrial machinery products	25.21
ECI Metro Enterprises (Hong Kong) Co., Ltd.	Sales distributor of industrial machinery products	25.21



Appendix D

Product Samples & Retail Outlet Formats



Food Retail Products



Food Retail Products



Food Service : Five Stars Chain



More
Than
7,000
Outlets



Vietnam

India

Cambodia

Laos

Philippines



Food Service : Chester's



บัตรของขวัญ 20 เม.ย. 67 เท่านั้น
ใช้ได้เฉพาะบัตรของขวัญที่ซื้อใหม่

มันเดย์ มิว...
ทุกวันจันทร์
ลด **50%**

- ข้าวไก่ทอดชิ้นแบ่ง
- ข้าวรวมโต๊ะ
- ไก่ทอดในซอส
- เมินี่ 22 ชิ้น
- 2 เมินี่

พิเศษ **249**
ปกติ 502

Chester's
#ดังฟรี

คลิกสั่งเลย

ไก่รวม **75.-**

TOAST WRAP
#มาของใหม่กับเมินี่!

ไก่ผัด **75.-**

เมินี่ **85.-**

ไก่รวม/ไก่ผัด **75.-** | เมินี่ **85.-**

Chester's



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For Further Information



