

**STAY STRONG,
PILIPINAS!**

#THEFILIPINOCAN

CNPF CORPORATE PRESENTATION
NOVEMBER 2020



**CENTURY
PACIFIC
FOOD, INC.**



QUICK OVERVIEW

Company Overview



ONE OF THE LARGEST BRANDED FOOD COMPANIES IN THE PHILIPPINES,
ADDRESSING A BROAD CUSTOMER BASE

Positioning

Value for Money

Mass Market

Affordable Premium

Marine



KAMAYAN



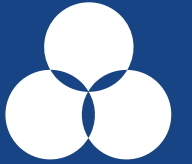
Meat



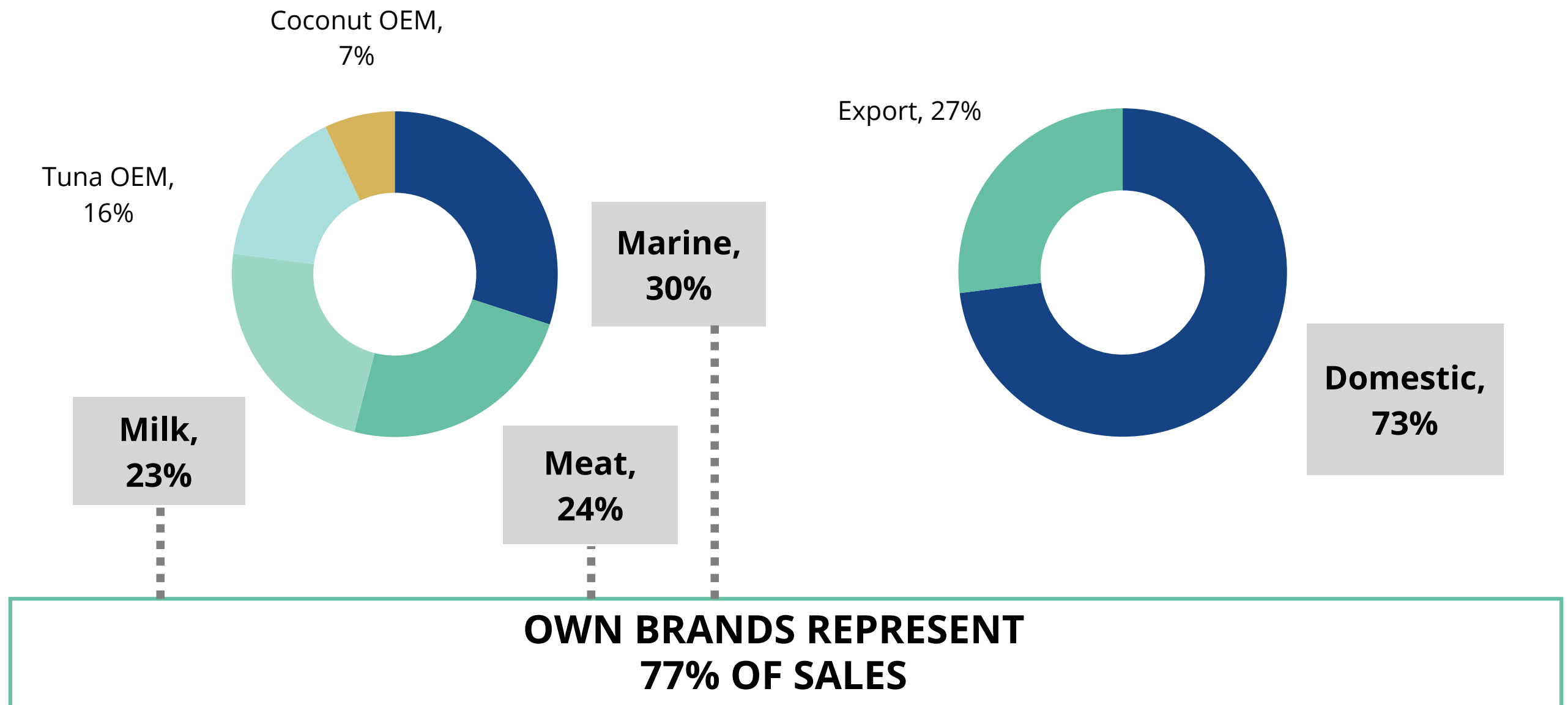
Milk &
Others



2019 Revenue Mix



**BULK OF REVENUES FROM OWN BRANDS,
CATERING PRIMARILY TO THE DOMESTIC MARKET**



Our Value Chain



**A DOWNSTREAM FOCUS WITH EXPERTISE IN DEVELOPING,
MANUFACTURING, DISTRIBUTING, AND MARKETING
AFFORDABLY NUTRITIOUS PRODUCTS**

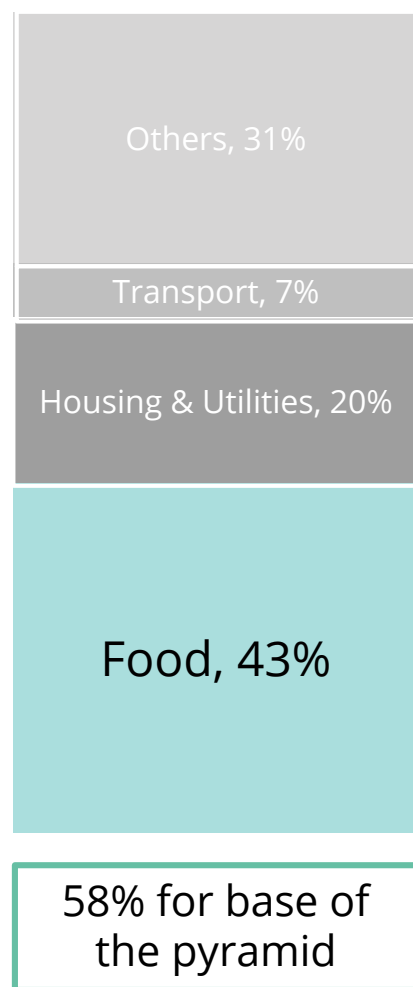


The Big Picture in the Philippines



FOOD CONSUMPTION CONTINUES TO ACCOUNT FOR THE BULK OF FAMILY EXPENDITURES; WILL INCREASE ALONGSIDE INCOMES, ESPECIALLY AT THE BOTTOM BASE OF THE PYRAMID

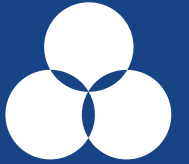
Breakdown of Family Expenditures



Food Consumption per Class

Wealth Group	Per Capita Total Food Consumption (TFC) in Grams	Animal-Based Protein in % TFC	Milk & Milk Products in % TFC
Richest	971	28.3	7.9
Rich	869	25.6	6.1
Middle	810	22.3	4.4
Poor	790	19.0	3.7
Poorest	778	15.1	2.0

Critical Role of Shelf-Stable Products Locally



A CRITICAL AND IMPORTANT SOURCE OF NOURISHMENT FOR FILIPINOS

The Philippines

Low agricultural base

Prone to natural calamities

Imports many food requirements

7,000+ islands and expensive
inter-island logistics

Low refrigeration penetration

Long history and cultural
affinity with product format

Many informal retail outlets

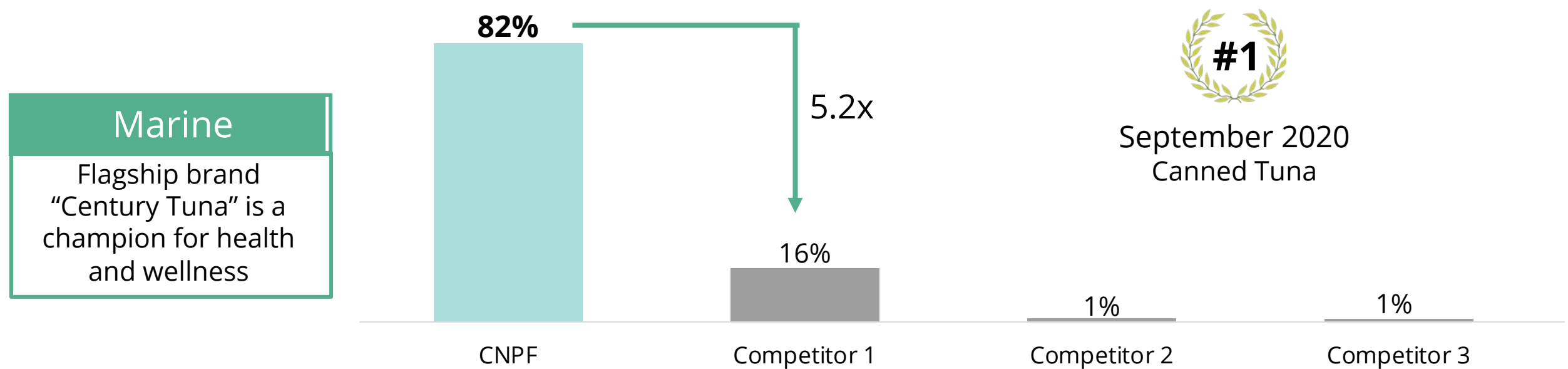
Unique local taste profile

Significant Market Leadership

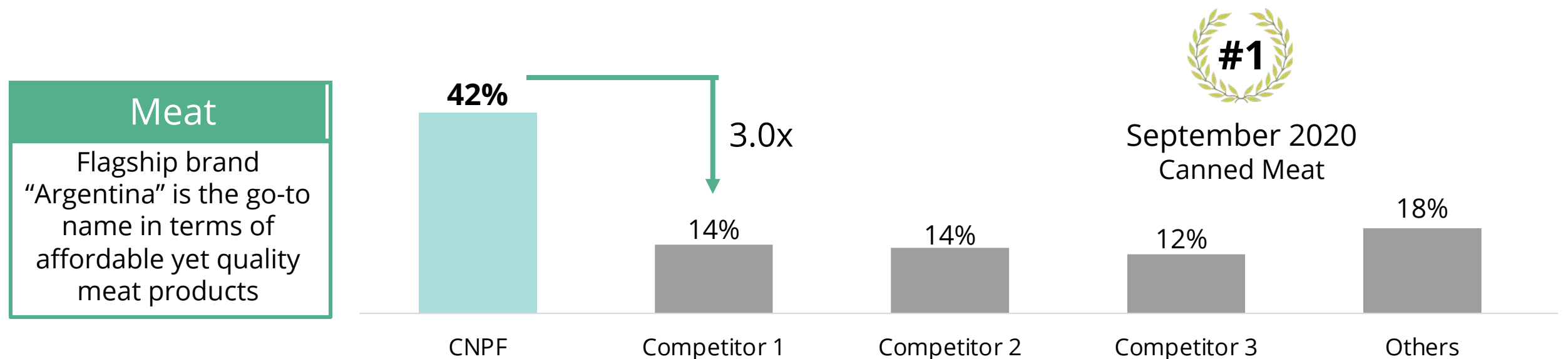
Marine & Meat



PRIMARY DRIVER OF CANNED TUNA CONSUMPTION DOMESTICALLY



SIGNIFICANT BRAND EQUITY IN CANNED MEAT



Canned Tuna Reinvented

Marine



DECADES-LONG BRAND BUILDING AROUND “HEALTH AND WELLNESS”



Century Tuna
2011-2013, 2015-2016



**Asia's Marketing
Company of the Year**
2016



Marketing Company of the Year
2011

**Gregory Banzon
Marketing Excellence**
2014

**Outstanding Achievement
in Export Marketing**
2018



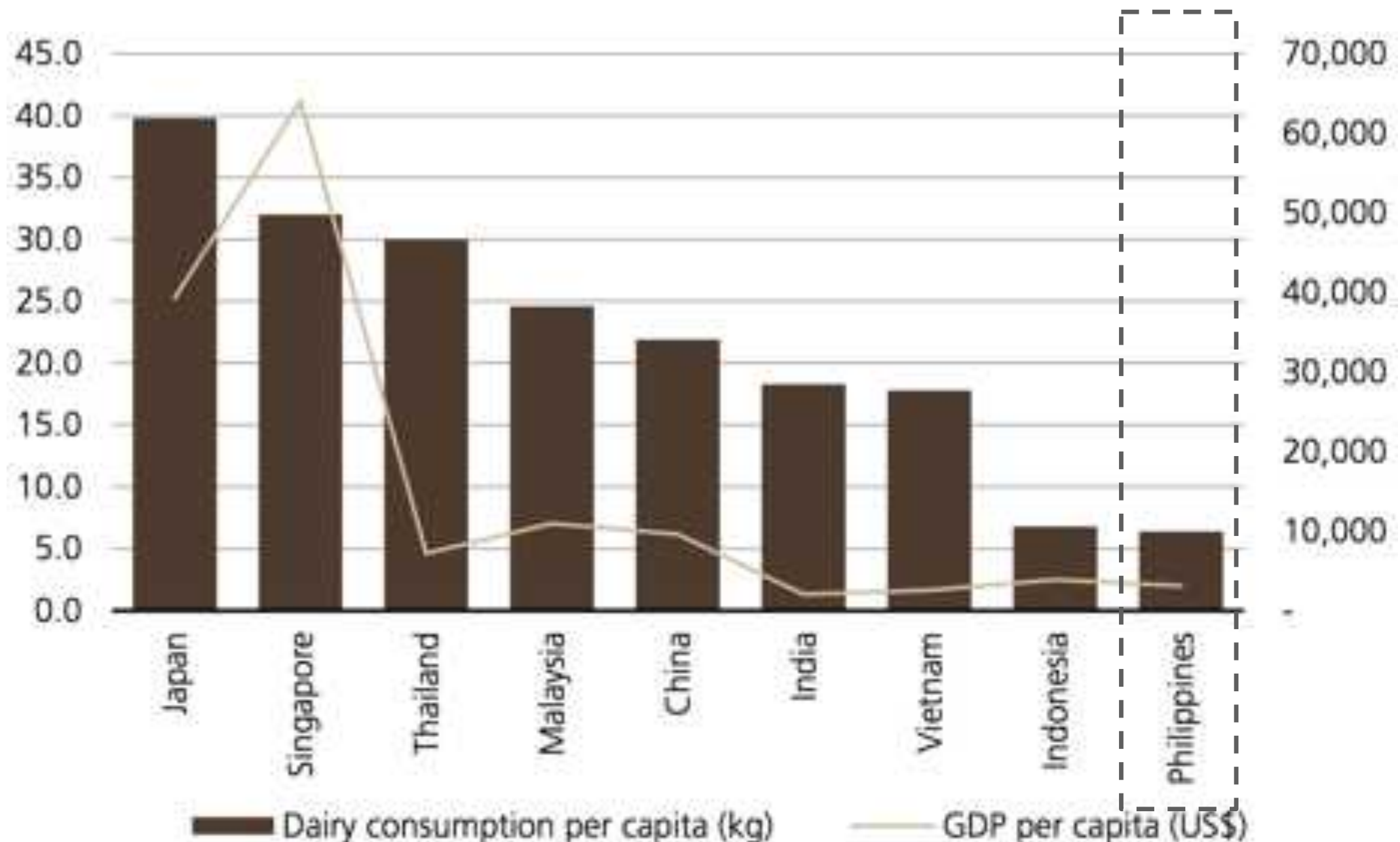
**Century Tuna
Brand of the Year**
Philippine Seafood Category
2019

Exciting Opportunities in Milk



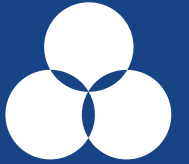
MILK CONSUMPTION AND PRODUCT VARIETY IN THE PHILIPPINES STILL VERY LOW

Dairy Annual Consumption per Capita in 2018

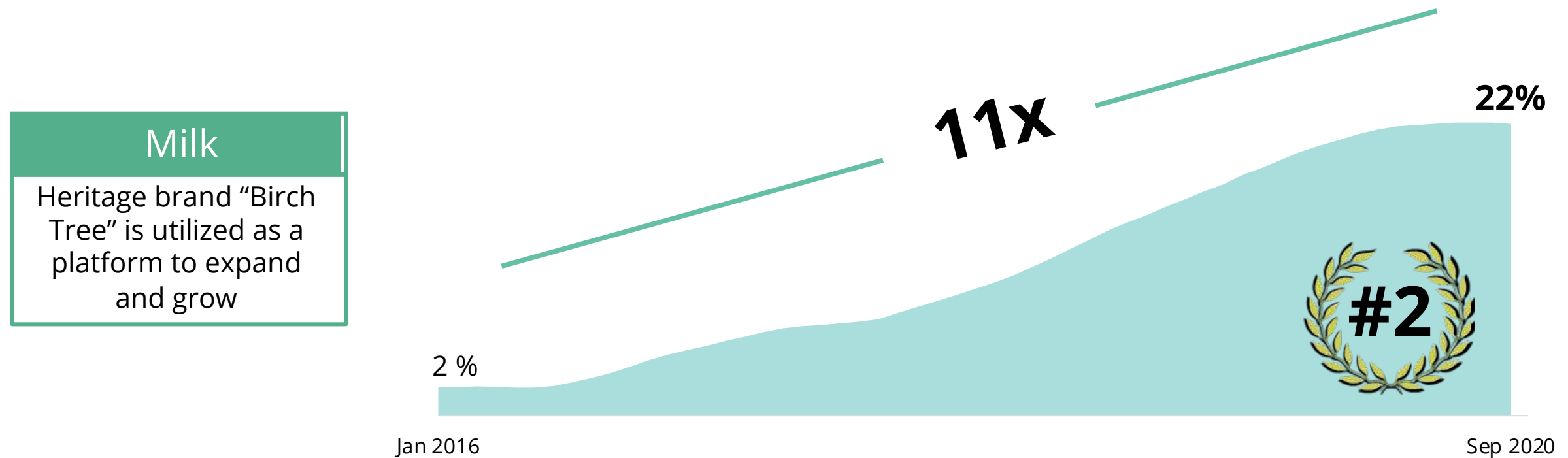


Growing Market Shares

Milk



MARKET SHARE GAINS IN DRINKING POWDERED MILK



**Philippines’
Fastest Growing
Brand in 2019**

Source: Kantar (among all FMCG
brands on Consumer Reach Points)

46%
2016 to 2019
Revenue CAGR

23%
of 2019 Revenue
from 11% in 2016

Further Expansion through Innovation



ROBUST PRODUCT INNOVATION PIPELINE IN MILK,
LEVERAGING ON BIRCH TREE'S BRAND EQUITY AND POSITIVE MOMENTUM



**Birch Tree
Fortified**

2016



**Birch Tree
Fortified Choco**

2019



**Birch Tree
Fortified Adult**

August 2020

**Product
launches
lined up**

2021 - 2022

Other Branded Businesses



EXPANDING INTO ADJACENT CATEGORIES, BEYOND THE 3M'S

Organically



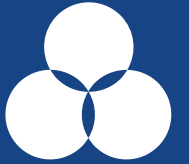
Leveraging coconut OEM export capabilities and branding know-how to build a branded domestic coconut market (which is still primarily fresh)

Via Acquisitions



Entry into condiments via Hunt's brand acquisition; Also market leader in canned beans

Strategic Priorities



Building a portfolio of well-known and trusted brands that will deliver sustainable long-term growth

Branded Product Portfolio



Innovation pipeline, organic and inorganic opportunities, existing and adjacent categories



Faster growth, building scale, challengers or category builders



Steady growth, healthy cash generation, market-leading

**Core Branded
Marine & Meat**

**Emerging
Milk**

**New Products
Branded Coconut**

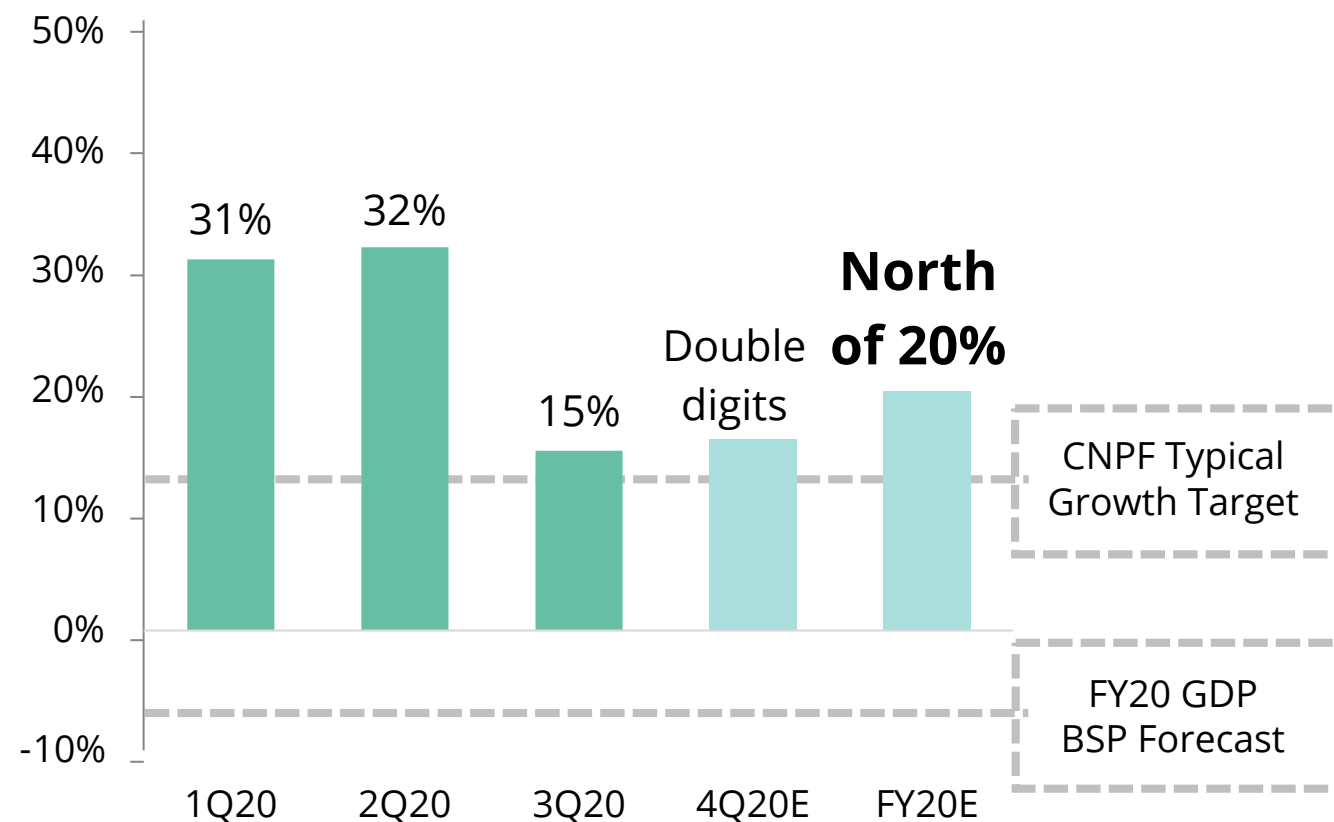


OUTLOOK & GUIDANCE

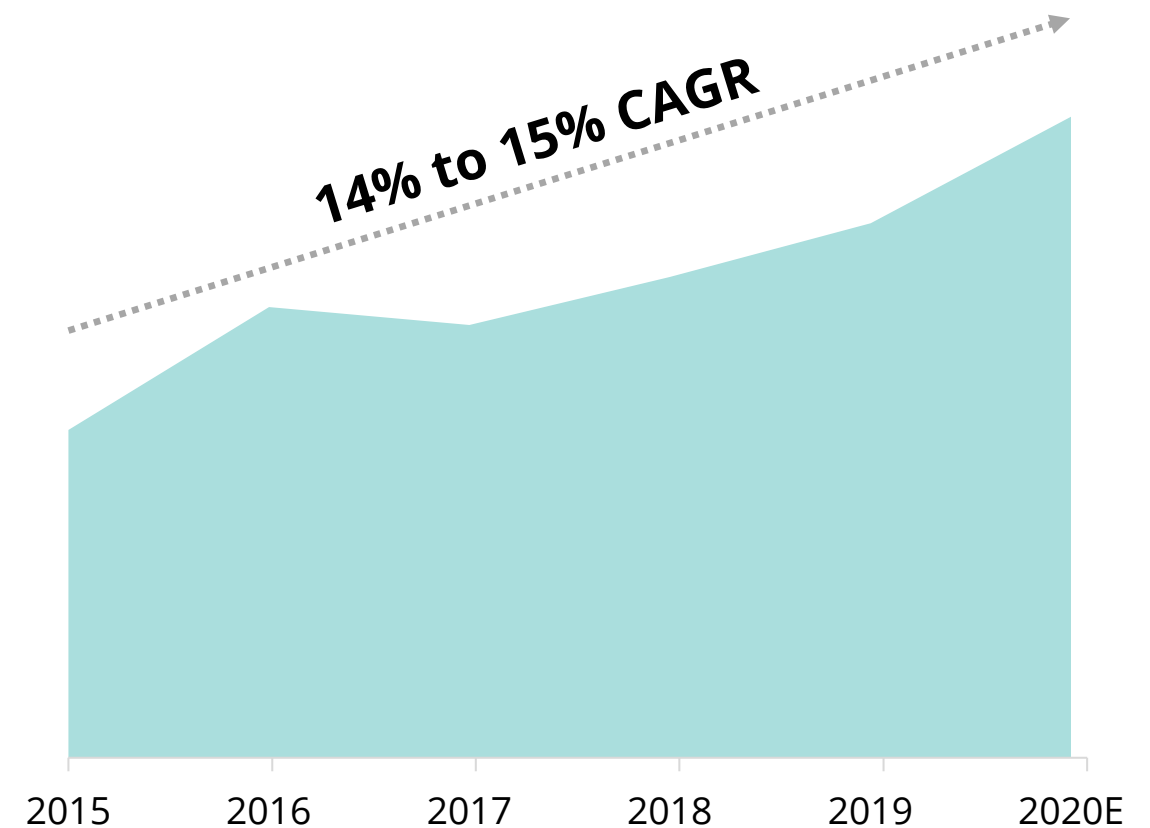
Outlook & Guidance



2020 Net Income Growth



5-Year Estimated Net Income CAGR

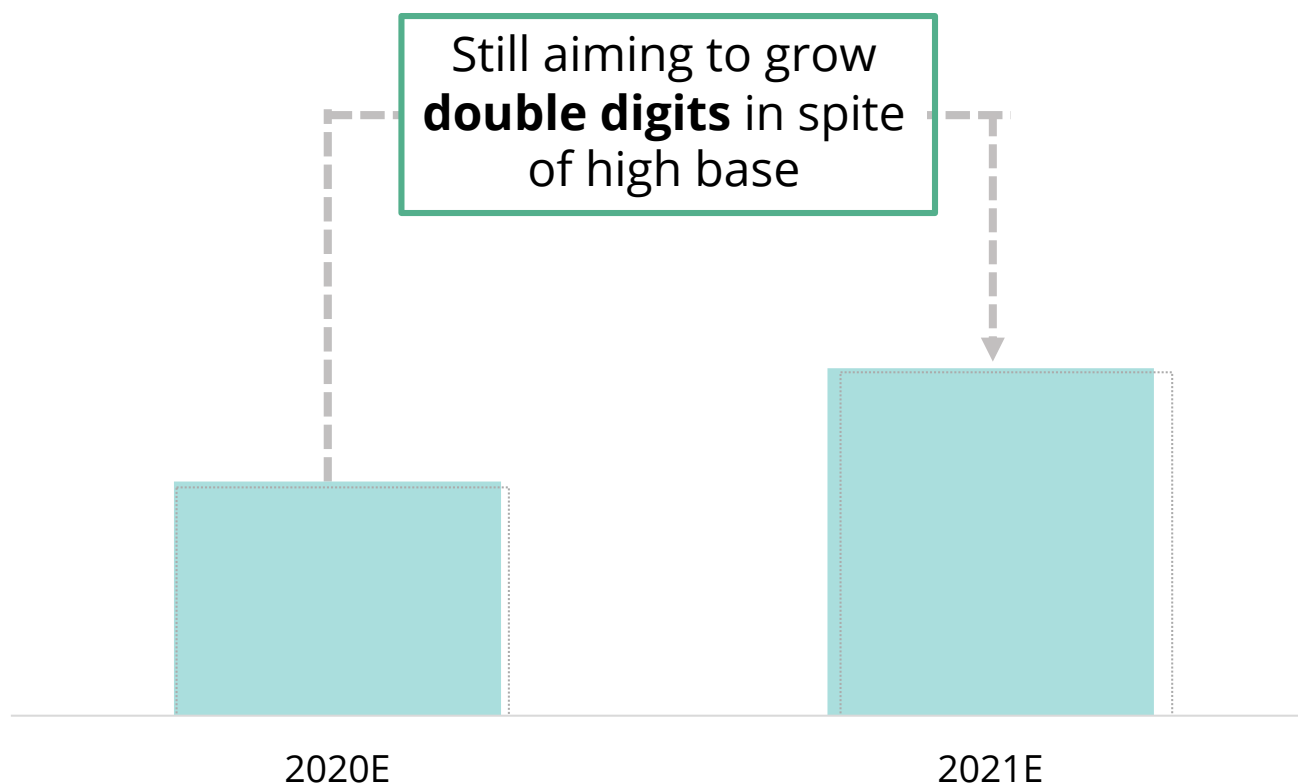


- Continued double-digit net income growth for the balance of the year to support our **full-year 2020 outlook of north of 20% increase in earnings**

Outlook & Guidance



2021 Preliminary Guidance



2021 Growth Drivers

Core Branded

- Demand for essentials to remain resilient
- Steady growth also driven by favorable shifts in consumer behavior

OEM Recovery

- Gradual recovery expected for tuna OEM; Maximize capacity of new plant
- Coconut to benefit from growing recognition of its health benefits and capacity expansion

Innovations

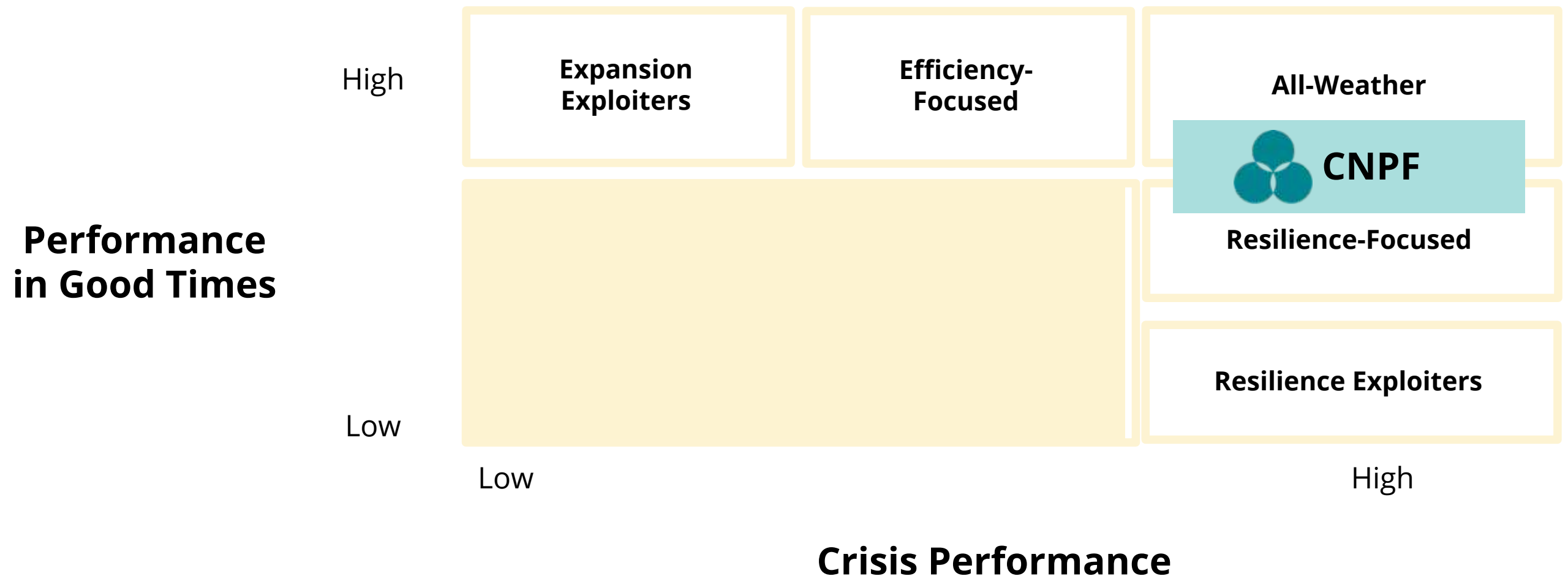
- Recent innovations gaining momentum; Full-year impact in 2021
- Roll out of other new products over the next few months

- **2021 target to maintain double-digit growth** to be driven by:
 - **Healthy demand for core branded products** given favorable shifts in consumer habits
 - Aggressive pipeline of **new product innovations**
 - **OEM export recovery**

Long-Term Strategy



Performance Positioning



- Delivering low double-digit to mid-teens growth during good times, and **outperforming our growth targets during bad times**
- Our branded portfolio has proven **resilient amidst various macroeconomic situations**



EMERGING CONSUMER TRENDS IN THE “NEW NORMAL”

Emerging Consumer Trends



Emerging Consumer Trends

Cooking at Home

Digital Channels

Safety, Health & Wellness

Trusted Brands

Value for Money

Fastest-Growing Food Categories*

1. Pet products
2. Spreads

3. Prepared cooking food
4. Milk
5. Meat
6. Cooking / culinary aids

Present in 4 out of 6 categories

Key Critical Household Items**

- Canned sardines
- Canned meat
- Milk

Present in 3 out of 6 categories

- Coffee
- Instant noodles
- Rice

- Fastest-growing and key critical food categories during quarantine are **categories we either lead or actively participate in**

*Source: Nielsen, March – May 2020

**Source: Department of Social Welfare and Development

Emerging Consumer Trends



Emerging Consumer Trends

Cooking at Home

Digital Channels

Safety, Health & Wellness

Trusted Brands

Value for Money

Increased Presence in Digital Channels



- Enhanced ability to sell via non-traditional or online channels, including having our **own delivery service and dedicated online stores in Shopee and Lazada**

Emerging Consumer Trends



Emerging Consumer Trends

Cooking at Home

Digital Channels

Safety, Health & Wellness

Trusted Brands

Value for Money

Century Superbods 2020



- Actively communicating the **health benefits of our products** to address the needs of the more health-conscious consumer

Emerging Consumer Trends



Emerging Consumer Trends

Cooking at Home

Digital Channels

Safety, Health & Wellness

Trusted Brands

Value for Money

Market-Leading*

82%



Canned Tuna

46%



Corned Meat

37%



Emulsified
Loaves

Strong Challenger*

22%



Powdered Milk



**Philippines' Fastest-
Growing Brand in 2019****
by Kantar

- Core brands are **staples of Filipino in-home consumption** across all income classes
- Emerging Milk brand Birch Tree recognized as **fastest-growing consumer brand** locally

*Source: Nielsen, September 2020

**Source: Kantar (among all FMCG brands on Consumer Reach Points)

Emerging Consumer Trends



Emerging Consumer Trends

Cooking at Home

Digital Channels

Safety, Health & Wellness

Trusted Brands

Value for Money

Affordable & Value-for-Money Products



- Birch Tree is the **go-to value-for-money option** in the powdered milk category
- Flanker brands Wow! Ulam and Fresca doing better than expected as they cater to **bottom base of the pyramid**
- Generally, **all our products** fall within the affordable and value-for-money price range

New Product Innovations Leveraging Trends



Recent Product Launches

Core

Marine



November 2019
(Relaunch)

Meat



February
2019



October
2020
(Institutional
Sales)

Emerging

Milk



April
2019

August
2020



Coconut



September
2019

- **Proven track record in innovation** across core and emerging branded categories
- Prioritizing innovations around **value-for-money, health and wellness, and product safety**

New Product Innovations Leveraging Trends



Emerging Consumer Trends

Cooking at Home

Safety, Health & Wellness

Trusted Brands

Value for Money

Coco Mama

Before



After



- **Building up the packaged coconut cream category** in the Philippines
- Benefitted from quarantine period where **consumers opted for packaged brands instead of fresh coconuts** in the wet market

New Product Innovations Leveraging Trends



Emerging Consumer Trends

Cooking at Home

Safety, Health & Wellness

Trusted Brands

Value for Money

Birch Tree Fortified Adult Boost

NEW

Birch Tree
FORTIFIED
Adult Boost



- **Leveraging brand's equity in powdered milk** with a value-for-money and health proposition
- Provides health and nutritional benefits to **boost immunity – a big consumer want**

New Product Innovations Leveraging Trends



Emerging Consumer Trends

Cooking at Home

Safety, Health & Wellness

Trusted Brands

Value for Money

UnMeat



- UnMeat is the **first vegan plant-based brand** in the Philippines
- Provides **accessibility and affordability of plant-based alternatives** to a wider segment of the Filipino population

New Product Innovations Leveraging Trends



UnMeat vs. Real Meat

UnMeat



Plant-based



Around 98%
less water used



Around 30% less
energy used



Around 82% less
greenhouse gas
emissions



Around 88%
less land used

Real Meat



Animal-based



Production of
real meat entails
a longer supply
chain versus
plant-based meat
alternatives

- Supply chain of plant-based products requires **lower consumption of natural resources** compared to the production process for real meat
- Initiative supports our ambition of **becoming a healthier food company and doing business in a more sustainable and responsible way**



LATEST FINANCIAL PERFORMANCE

9M 2020 Financial Results Highlights



TOTAL REVENUE GROWTH

+21%
9M

+9%
3Q

BRANDED REVENUE GROWTH

+28%
9M

+16%
3Q

NET INCOME GROWTH

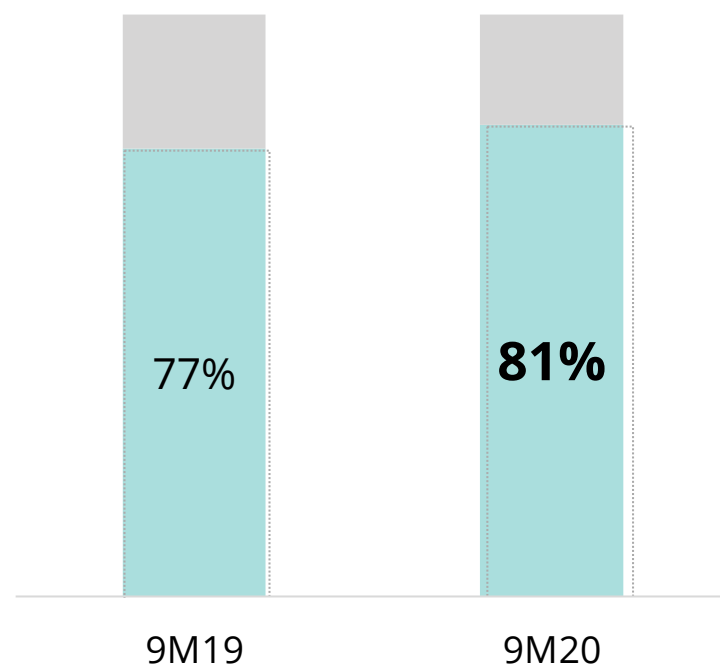
+26%
9M

+15%
3Q

Consolidated Revenues

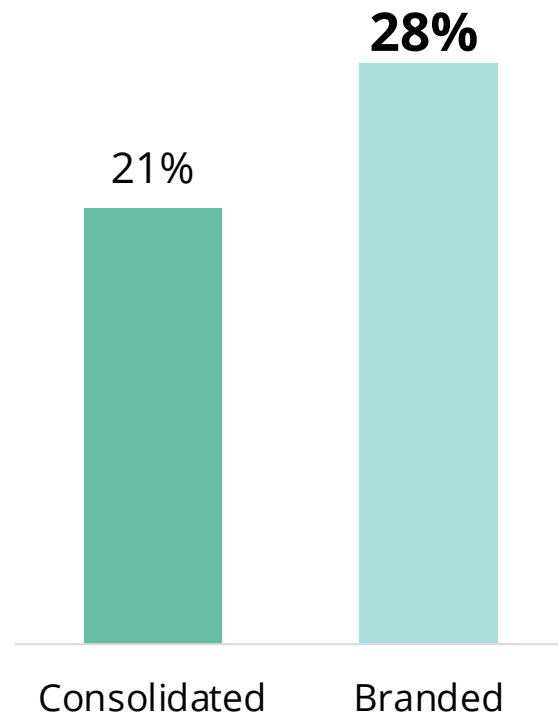


9M Revenue Breakdown



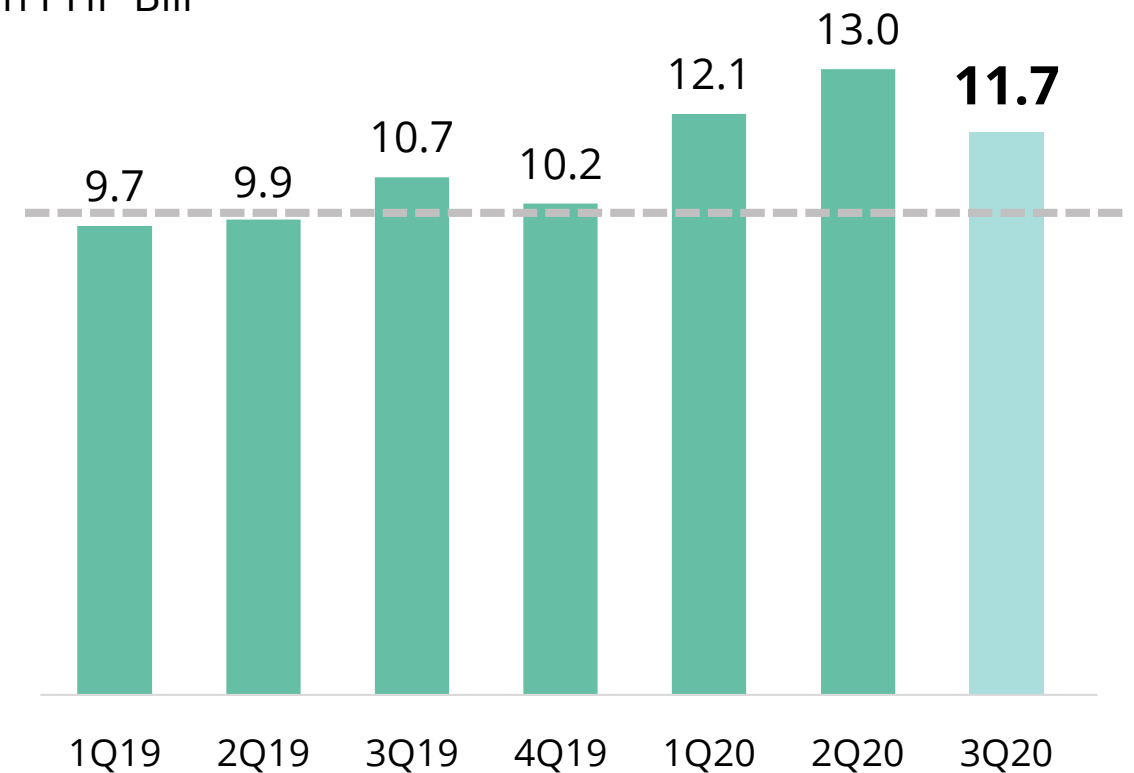
■ Branded ■ OEM Exports

9M Revenue Growth



Quarterly Revenue Trend

In PHP Bill



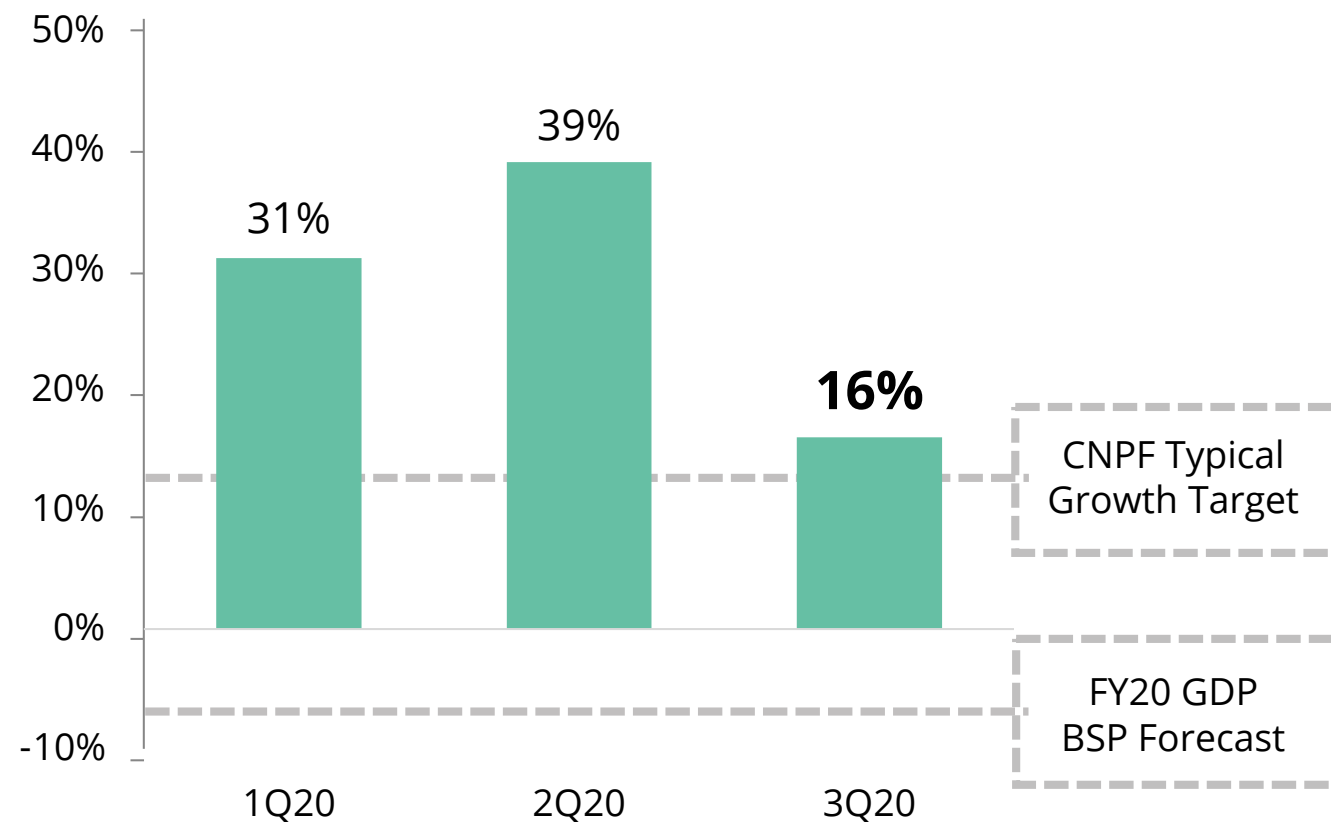
--- Average of 2019 quarterly revenues

- Healthy top line growth driven by **branded business' continued double-digit increase**
- Sales robust despite **more challenging environment and weaker consumer sentiment**
- Double-digit growth year-to-date across **all branded units – Marine, Meat, and Milk**

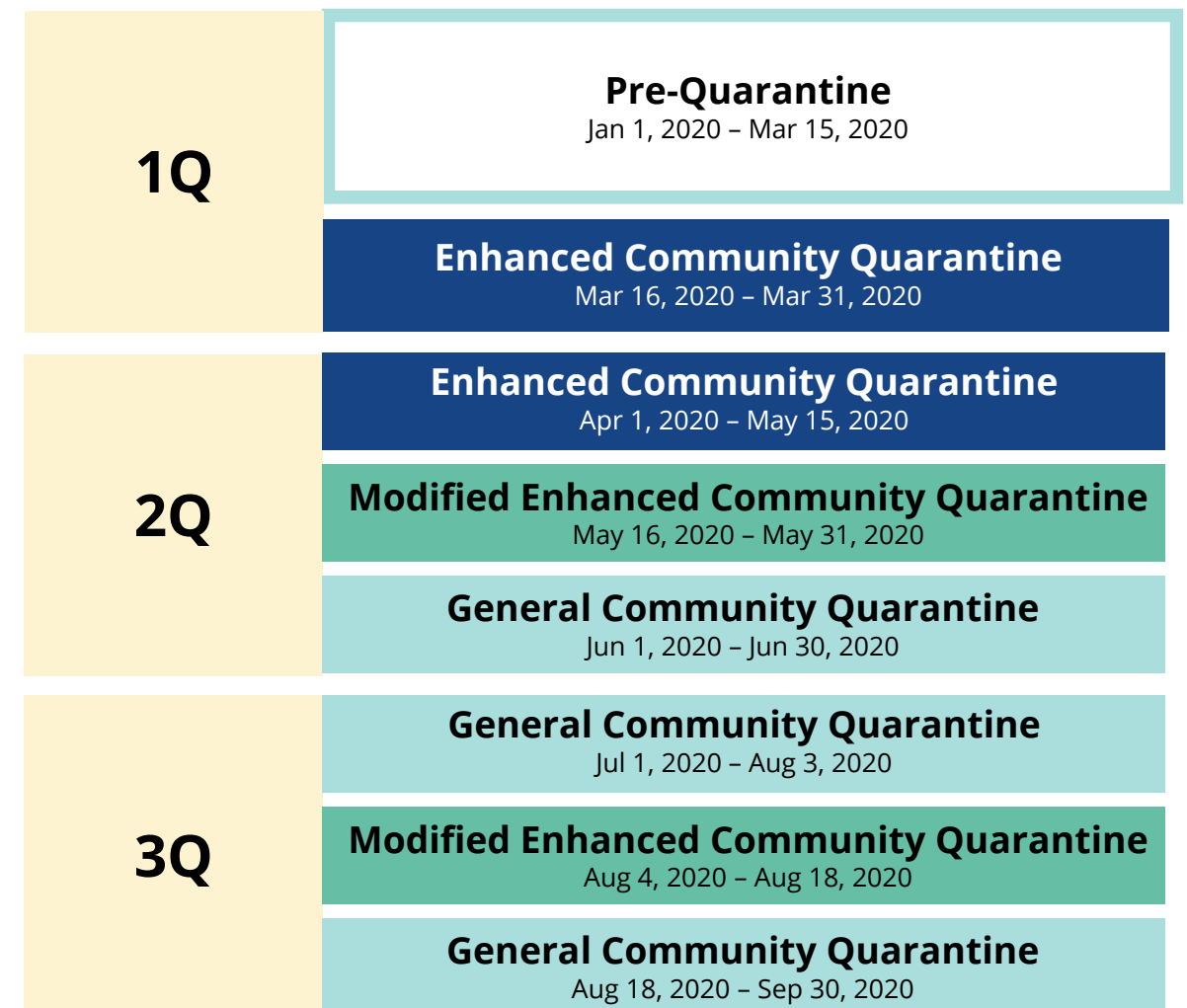
Branded Revenues



Branded Quarterly Revenue Growth Trend



Metro Manila Quarantine Timeline



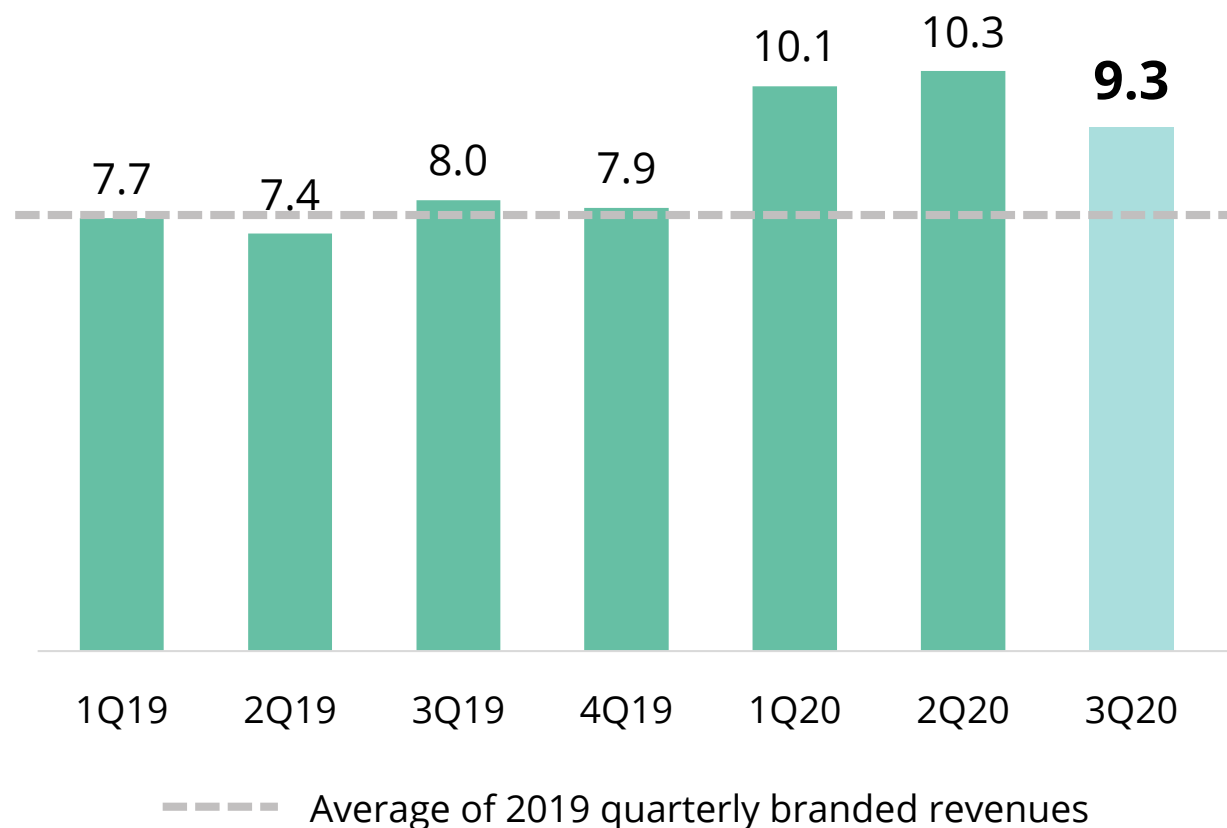
- 3Q20 branded revenue growth **exceeds typical growth target of 10% to 15% and outperforms relative to broader macroeconomic forecasts**
- Resilient in spite of easing restrictions due to **essentials and staples nature of portfolio**

Branded Revenues



Branded Quarterly Revenue Trend

In PHP Bill



Key Critical Household Items*

CNPF participates in 3 out of 6



Canned sardines



Canned meat



Milk



Coffee



Instant noodles



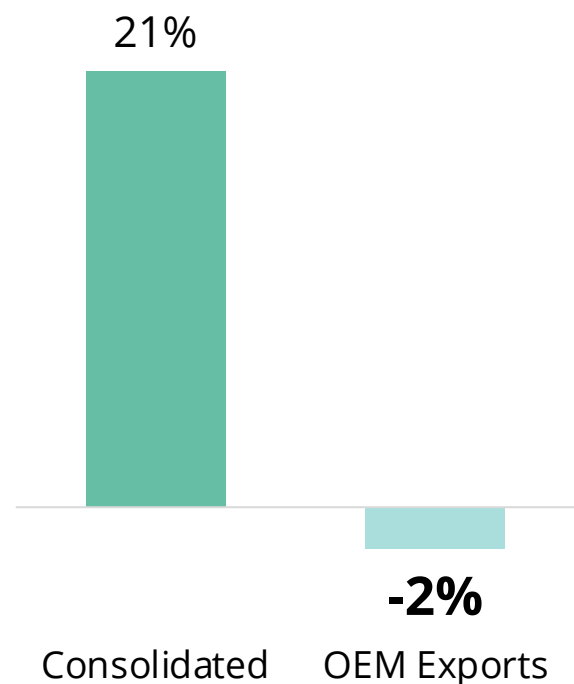
Rice

- Key products take a **sizable portion of the consumer basket across all income classes**
- **Value-for-money positioning** supports demand regardless of macroeconomic conditions

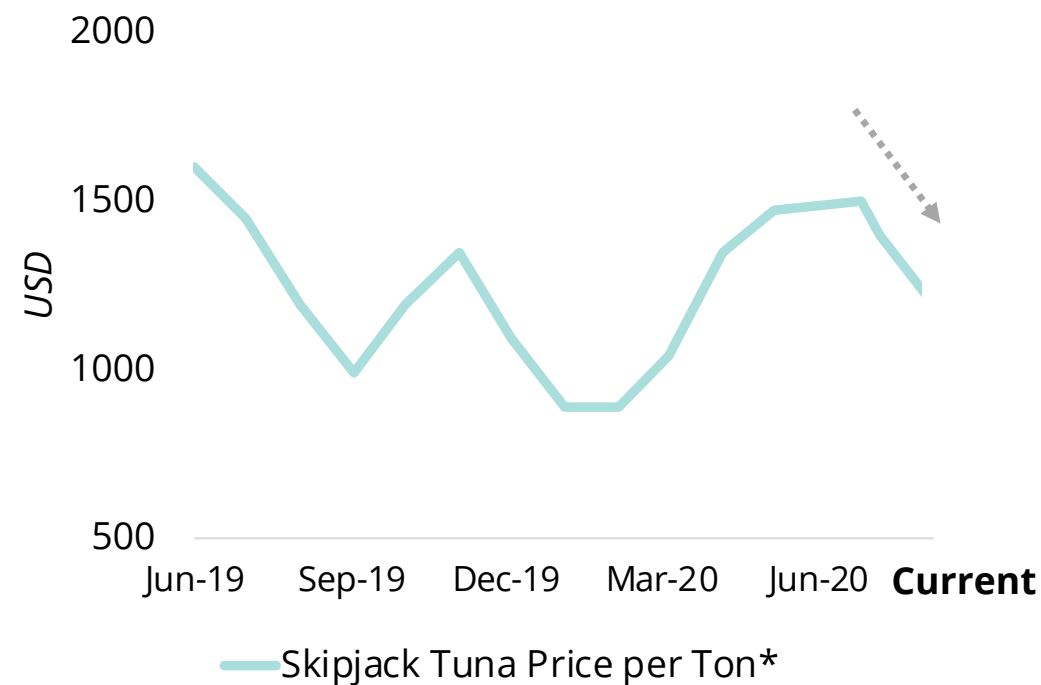
OEM Exports Revenue



9M Revenue Growth



Monthly Skipjack Tuna Prices with 3-month delay



OEM Performance Drivers

Tuna OEM volumes affected by (1) reallocation of capacity to branded and (2) weak foodservice demand globally

Flattish revenues also driven by pass-on of softer commodity prices and stronger peso

OEM business still a consistent profit driver

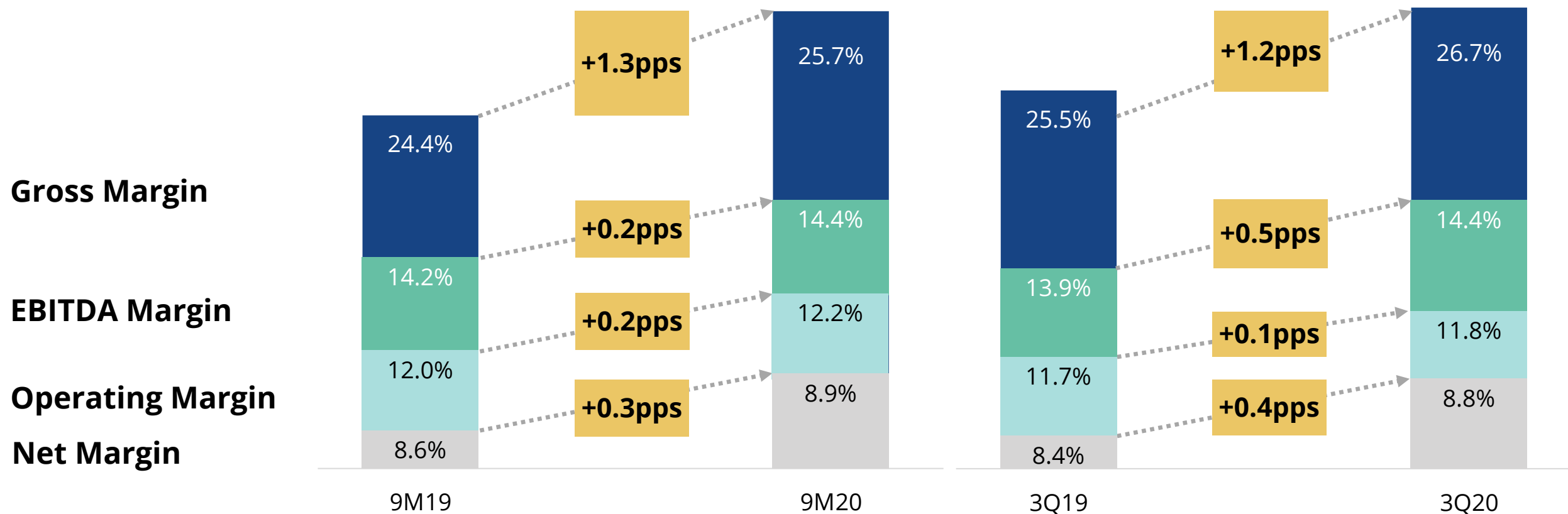
- Sluggish tuna OEM top line **partially offset by accelerating demand for coconut**
- Strong offtake for high-value coconut products as **consumers worldwide prioritize health and wellness**; Capacity expansion ongoing

Summarized Margins



9M Margins

3Q Margins



- **Margin expansion** across all profit line items year-to-date and during the third quarter
- Improvement driven by **stable input prices, favorable forex rates, and faster growth of higher-margin branded business**

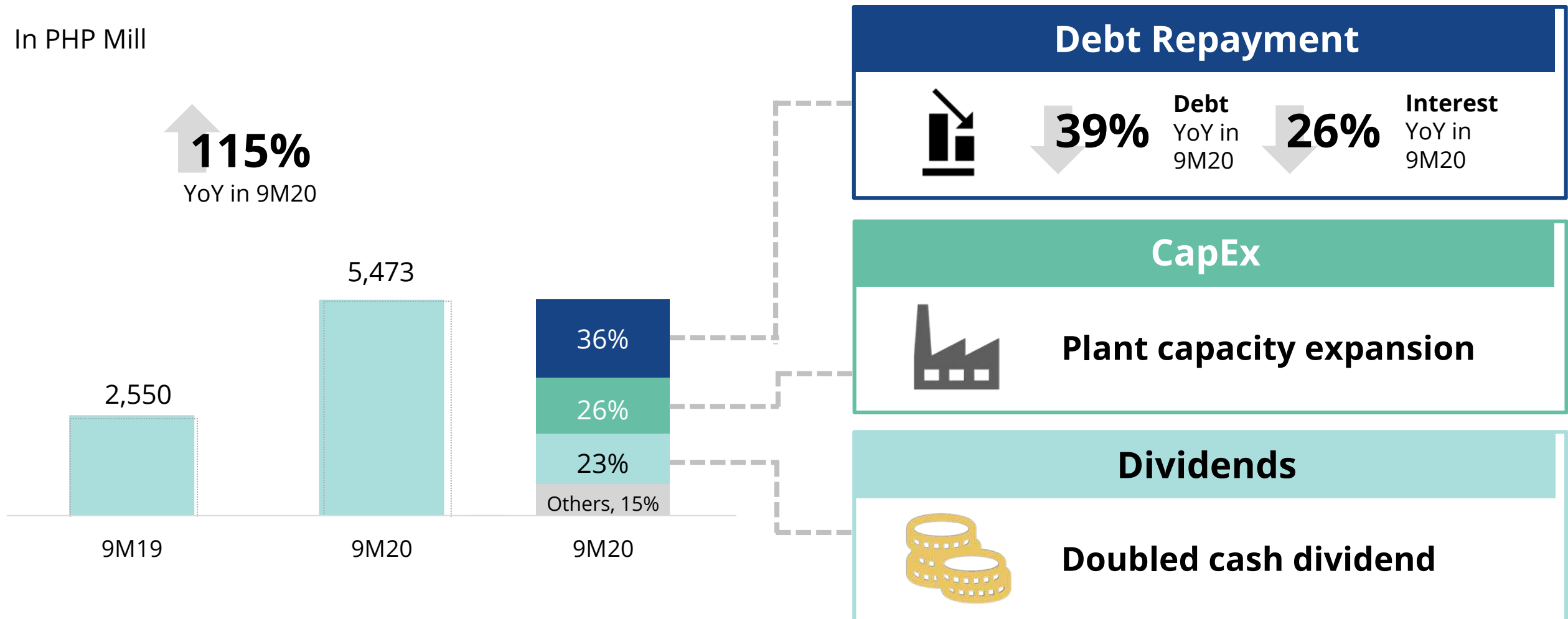
Cash Flows



Operating Cash Flow

9M20 Operating Cash Flow Breakdown

In PHP Mill



- Robust earnings and improvement in working capital translate to **strong cash generation**
- **Significant reduction in debt** brings net gearing to minimal 0.07x and interest expense lower
- **Ongoing capacity expansion** for meat and coconut to address heightened demand



OTHER FINANCIALS

9M 2020 Summarized P&L



In PHP Mill	9M 2019	9M 2020	Change YoY
Net Revenues	30,359	36,794	21%
Cost of Sales	22,956	27,352	19%
Gross Profit	7,403	9,442	28%
Operating Expenses	3,845	4,855	26%
Operating Income	3,644	4,482	23%
EBITDA	4,309	5,296	23%
Financing Cost - Net	289	215	-26%
Income before Tax	3,355	4,267	27%
Income Tax	747	990	32%
Net Income	2,608	3,277	26%
Earnings per Share	0.74	0.93	26%
Margins (%)			
Gross Profit	24.4%	25.7%	+1.3 pps
Operating Expenses	12.7%	13.2%	+0.5 pps
Operating Income	12.0%	12.2%	+0.2 pps
EBITDA	14.2%	14.4%	+0.2 pps
Net Income	8.6%	8.9%	+0.3 pps

- Revenue growth driven by **branded outperformance**
- **Robust double-digit growth across all branded units** as consumers prefer well-known and trusted shelf-stable products

- Improvement in gross margin driven by **subdued raw materials, favorable FX, and faster growth of higher-margin branded business**
- Elevated operating expense due to **enhanced health and safety measures**

- **Earnings momentum sustained at +26%**, exceeding normal target of 10-15%

9M 2020 Summarized Cash Flow



In PHP Mill	9M 2019	9M 2020
Profit before Tax	3,355	4,267
Depreciation & Amortization	664	813
Working Capital Change	(995)	1,142
Income Tax	(747)	(990)
Others	273	241
OPERATING CASH FLOWS	2,550	5,473
Additions to PPE	(1,303)	(1,428)
INVESTING CASH FLOWS	(1,301)	(1,410)
Interest Paid	(289)	(215)
Change in Debt	(484)	(1,975)
FINANCING CASH FLOWS	(1,411)	(3,659)
NET CHANGE IN CASH	(162)	404
CASH, ENDING	1,515	2,012
FREE CASH FLOW	1,247	4,045

- Working capital decline primarily driven by **higher payables**

- Strong cash generation due to **robust profitability and reduced working capital**

- CapEx program continues in spite of COVID-19; some **expansion programs accelerated**

- Decline in financing cost due to **decrease in debt and lower interest rates**

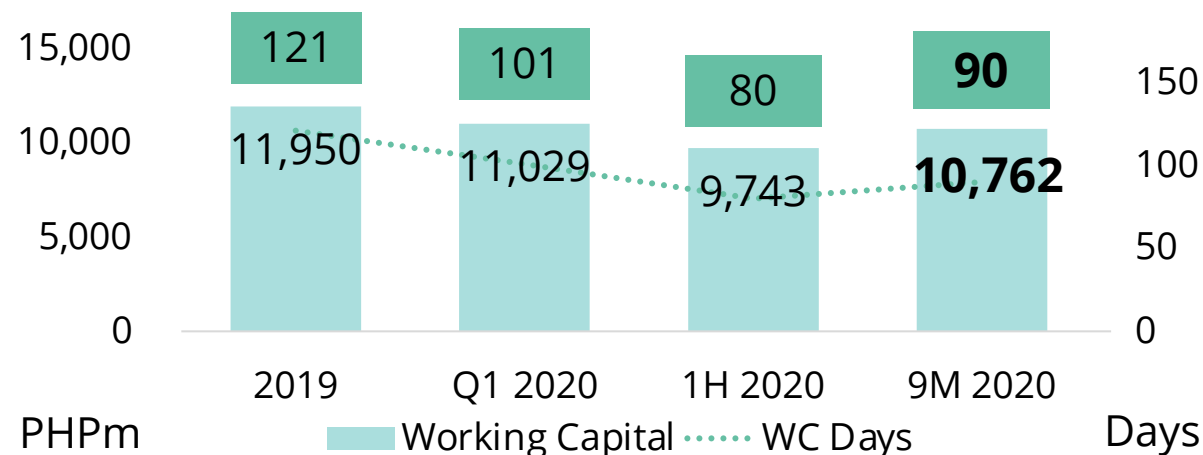
- Debt repayment supported by **significant increase in free cash flows**

Working Capital Details

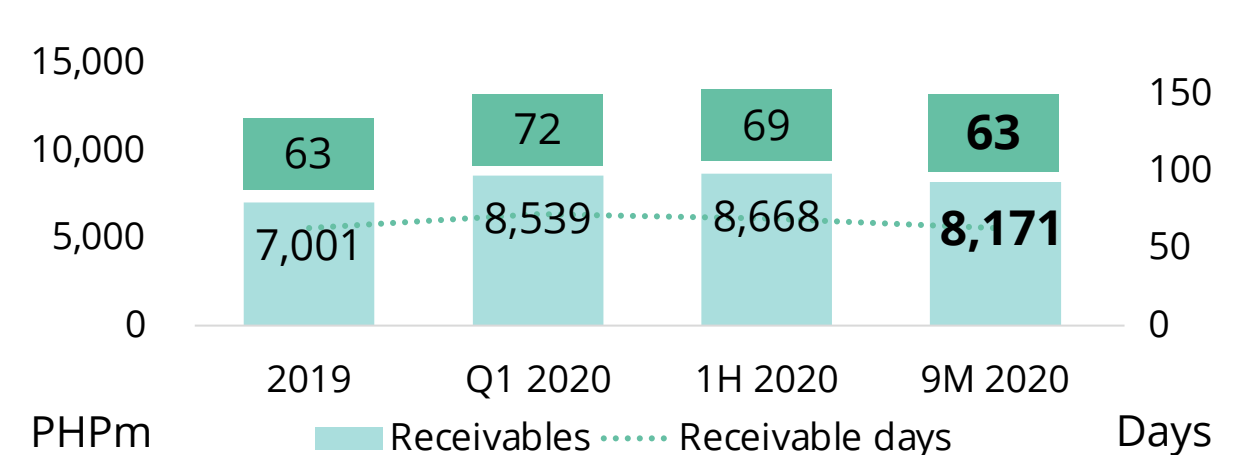


- Build-up of inventory driven by increase in **raw material covers**
- Longer inventory days of 149 **offset** by stretch in payable days to 122
- **Strict monitoring of receivables** amidst current economic conditions

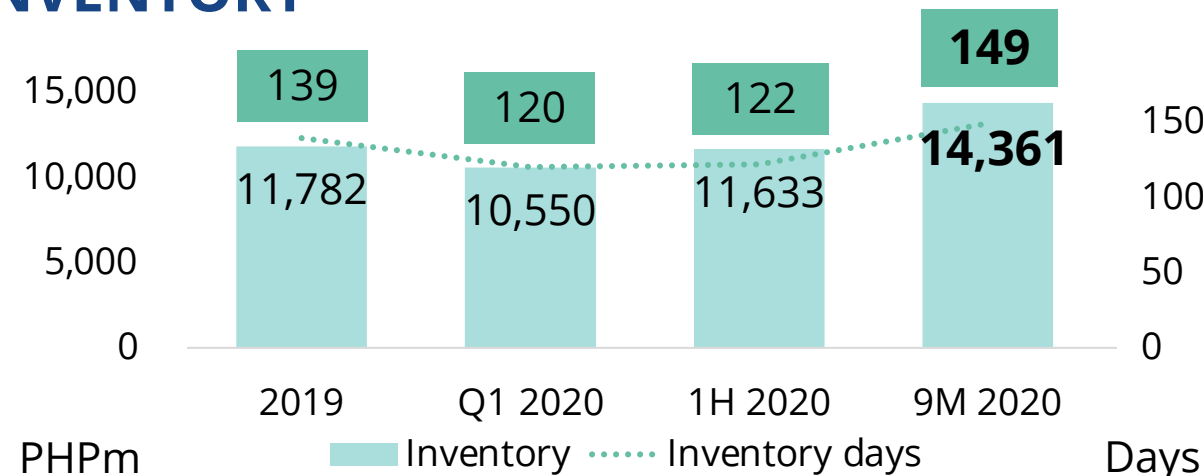
WORKING CAPITAL



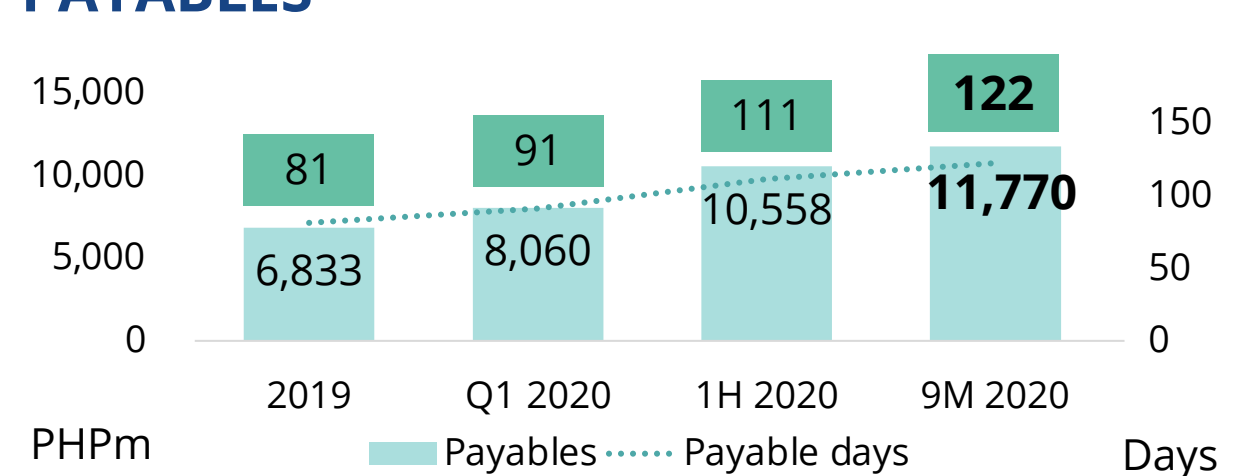
RECEIVABLES



INVENTORY



PAYABLES



9M 2020 Summarized Balance Sheet



In PHP Mill	2019	9M 2020	In PHP Mill	2019	9M 2020
Cash	1,608	2,012	Trade and Other Payables	6,833	11,770
Receivables	7,001	8,171	Notes Payable - Current	2,434	1,966
Inventory	11,782	14,361	Long-Term Loan	3,087	1,578
Current Assets	21,515	25,826	TOTAL LIABILITIES	13,434	17,576
PPE	6,415	7,232	Retained Earnings	10,611	12,613
Non-Current Assets	11,074	12,905	TOTAL EQUITY	19,154	21,155
TOTAL ASSETS	32,589	38,731	BVPS (PHP/share)	5.41	5.97

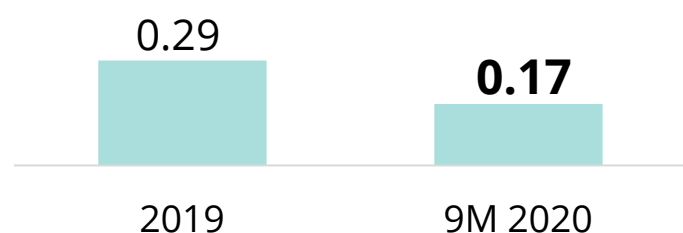
- Improvement in **cash conversion cycle** to 90 days versus 121 days as of end-2019
- Build-up of inventory driven by increase in **raw material covers**

- Loans totaling PHP3.5 billion **all peso-denominated**
- 9M 2020 consolidated **net income** of PHP3.3 billion

Financial Ratios

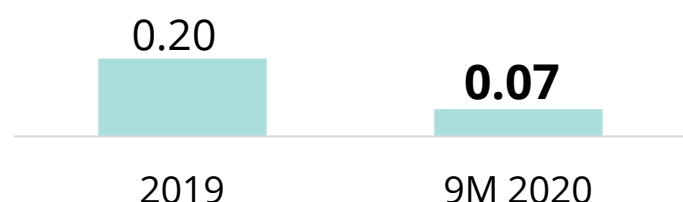


Gearing (x)



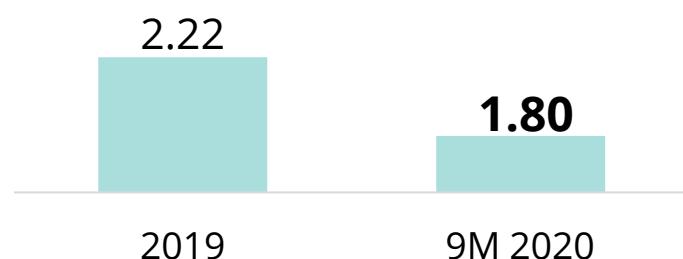
- **Comfortable level** of gearing ratios maintained

Net Gearing (x)



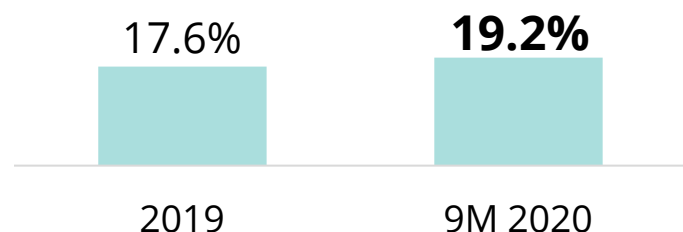
- **Decrease in peso-denominated debt** led to lower leverage ratios

Current Ratio (x)



- Improvement in current ratio implies **healthy liquidity**

Return on Equity



- **Attractive return ratios** with ROE in the high teens



INVESTMENT HIGHLIGHTS

Investment Highlights



1

Market Leadership

- Dominates the canned fish and canned meat categories locally* with a growing presence in milk
- Company's brands are the brands of choice for Filipino consumers

2

Multiple Brands and Products

- A broad product portfolio catering to different tastes and needs to capture a larger share of consumers' wallet and stomach
- Diversification of risk and input price exposures

3

Strong Focus on Marketing and Innovation

- Innovative marketing campaigns to create must-have and aspirational brands
- Strong R&D process to launch products and improve profitability

4

Extensive Market Penetration and Distribution

- Products available in 1 million points of sale locally*
- A growing network of food service and international accounts

5

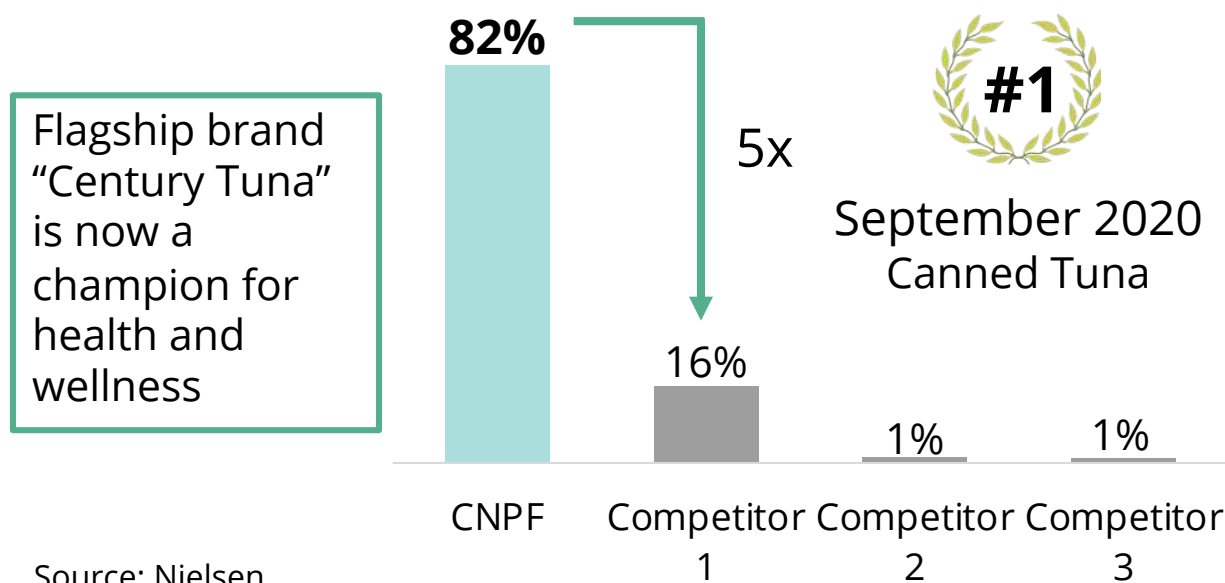
Trusted Partner for International Customers

- Long-standing relationships with large international private label customers, initially just for tuna but now also for various coconut products
- One of the Philippines' largest exporter of tuna and various coconut products

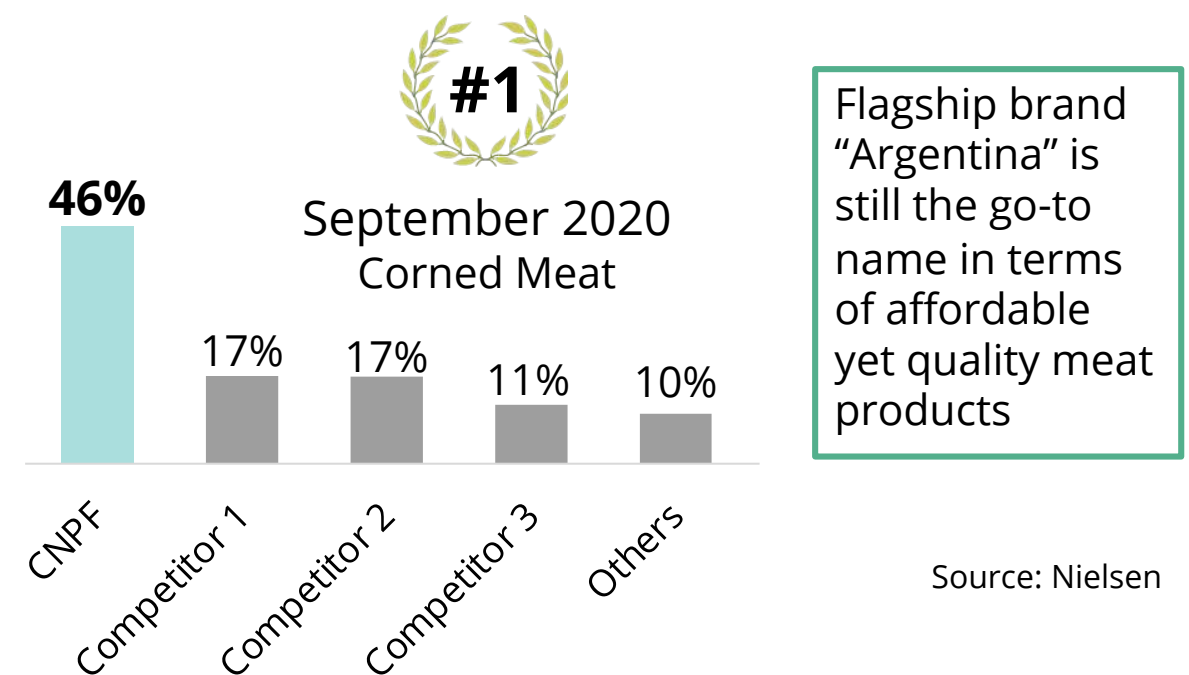
1 Dominant Market Leadership in Ambient Food in the Philippines



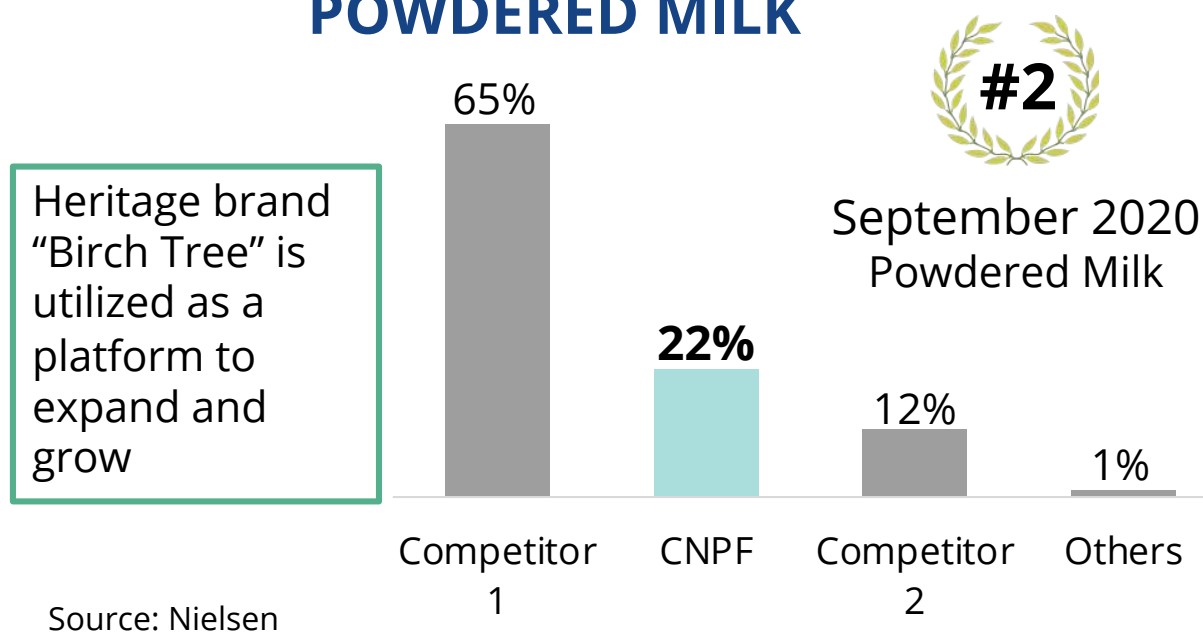
PRIMARY DRIVER OF CANNED TUNA CONSUMPTION DOMESTICALLY



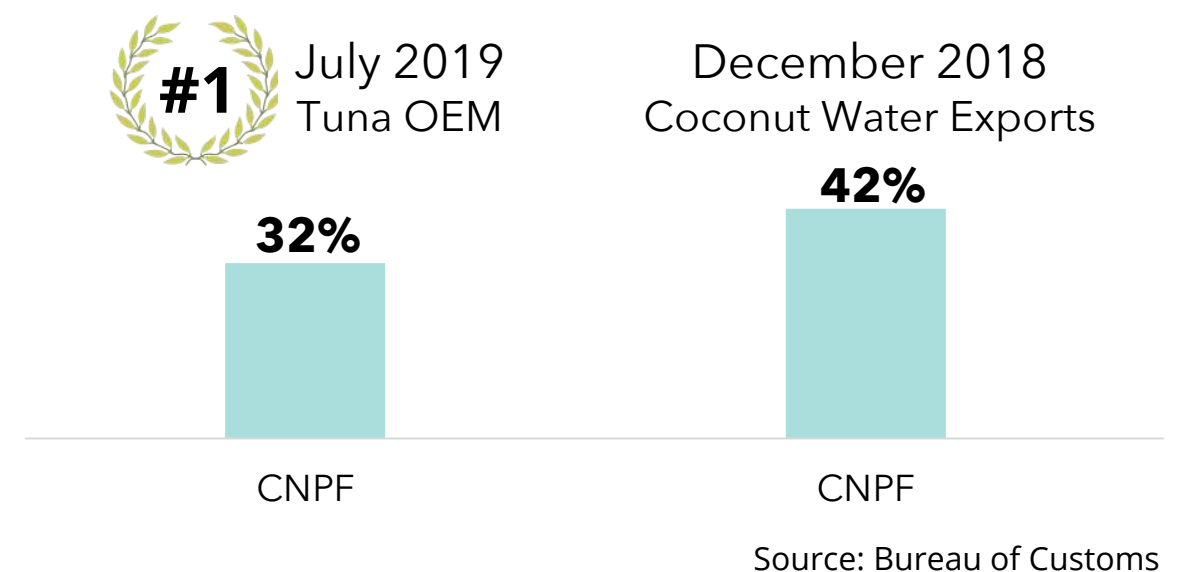
MARKET LEADER IN CORNED MEAT



MARKET SHARE GAINS IN POWDERED MILK



AMONG THE LEADING EXPORTERS OF TUNA AND COCONUT OEM



2 Multiple Brands and Products Catering to All Consumers

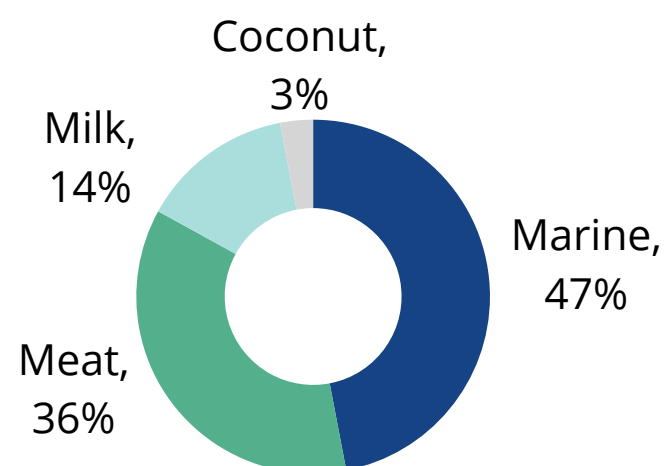


Diverse product portfolio catering to a broad customer base and different customer tastes and needs

Positioning	Value for Money	Mass Market	Affordable Premium
Marine	 	  	 
Meat	 	 	  
Milk	 	 	

COMPANY PORTFOLIO AS OF END 2019

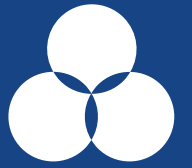
**219
SKUs**



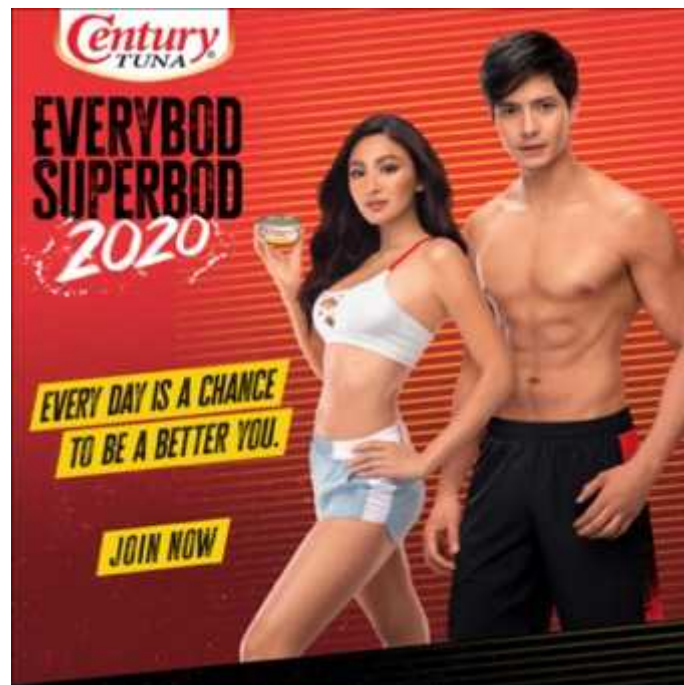
SIGNIFICANT BENEFITS OF A MULTI-BRAND, MULTI-PRODUCT PORTFOLIO

- Catering to a broad customer base through multiple brands and capturing a larger share of the consumers' wallet and stomach through multiple segments and products
- Increased bargaining power with suppliers and distributors
- Diversification of risk and facilitate brand consolidation play

3 Strong Focus on R&D-Driven Innovation and Marketing



INNOVATIVE MARKETING CAMPAIGNS



Enhancing brand recognition through
active and targeted marketing and promotional campaigns

- Continuous launching of new products and improvements in profitability made possible through intensive R&D
- Promotions capitalize on healthier lifestyles
- Intuitive and appealing ad campaigns employ celebrity endorsers to create must-have and aspirational brands

4 Extensive Market Penetration and Distribution Network



163k

Total Philippine Outlets Serviced by CNPF

1M

Total Philippine Outlets CNPF Products are Available in
Source: Nielsen

Availability Equivalent to
88%
of All Points of Sale in the Philippines

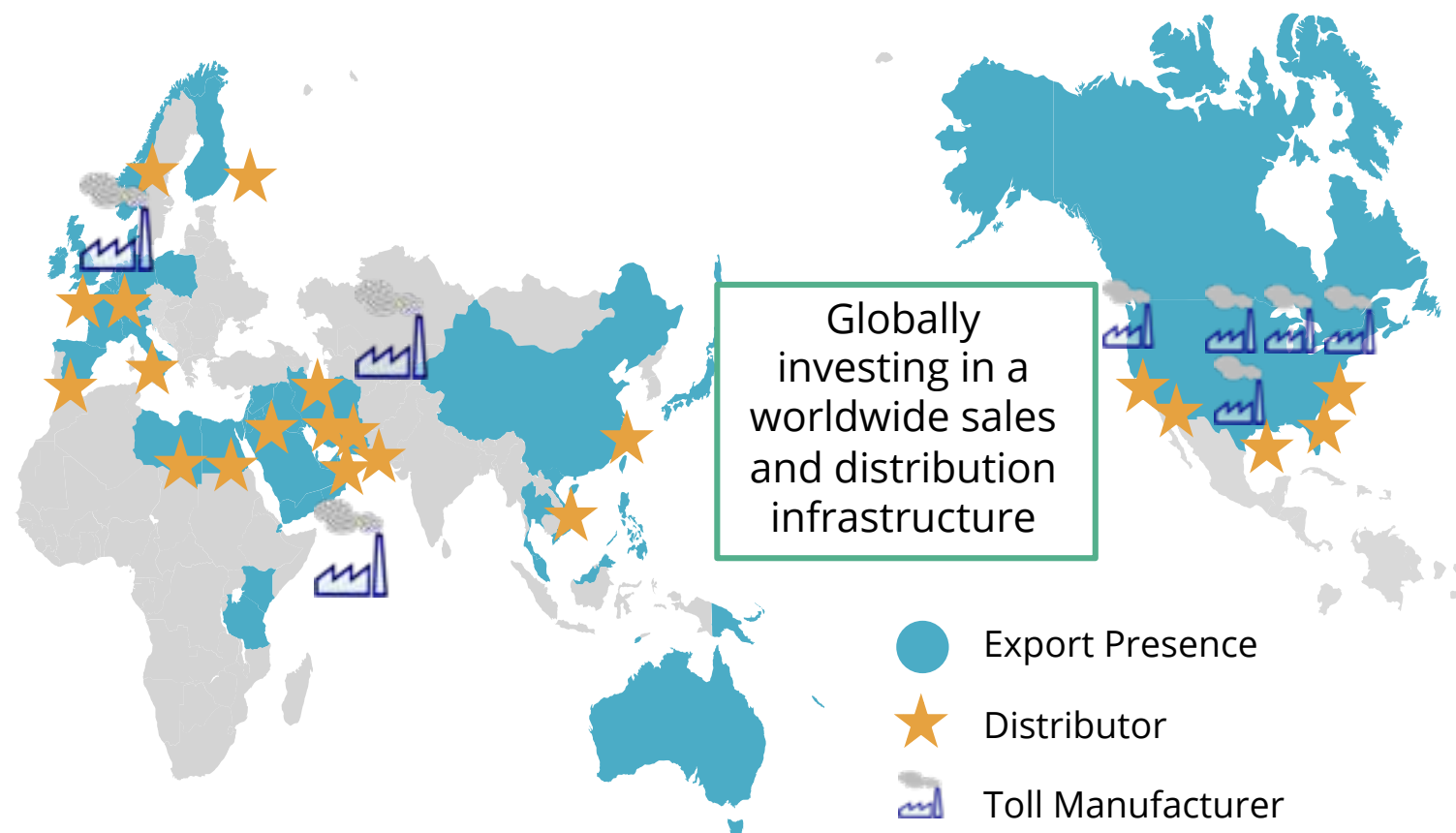
16

Offshore Toll Manufacturers for CNPF Products

81

Countries CNPF Products are Available in

GLOBAL SALES AND DISTRIBUTION NETWORK



AVAILABILITY OF BRANDED PRODUCTS

Walmart

Carrefour

SEAFOOD CITY

SAFEWAY

99 RANCH MARKET

Spinneys

جيان Géant

Choithrams
full of goodness

5 Trusted Partner for Customers Around the World



Works closely with long-standing international partners to produce private label products for sale in international markets

TUNA OEM CERTIFICATIONS



COCONUT OEM CERTIFICATIONS



FORECASTED INDUSTRY GROWTH OF COCONUT PRODUCTS*

Coconut Milk/Cream	Coconut Water	Desiccated Coconut	Virgin Coconut Oil
15-20%	12-20%	9%	8-12%

*2019-2023

**Source: Trade Press, University of Asia & the Pacific



OTHER COMPANY INFORMATION

Company Snapshot

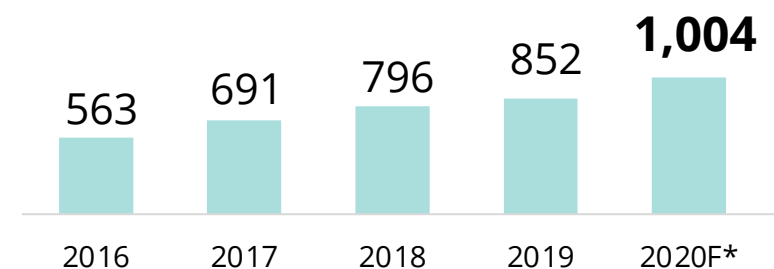


SNAPSHOT

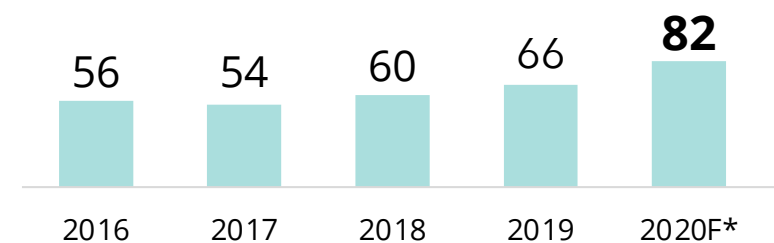
- **Century Pacific Food, Inc.** is one of the largest branded food companies in the Philippines. It is primarily engaged in the manufacturing, marketing, and distribution of processed marine, meat, milk, and coconut products.
- The Company's own brands hold market-leading positions locally and are growing their presence abroad. Further, the Company also operates as one of the Philippines' leading providers of private label tuna and coconut products for export overseas.
- **Vision:** To be a sustainable and responsible global company of entrepreneurs that nourishes and delights its customers with healthier food and beverages through manufacturing excellence, nutrition expertise, trusted brands and passionate people.
- **Production Facilities:** 6 manufacturing facilities across the Philippines strategically located adjacent to supply sources (Tuna and Coconut in General Santos City, Meat in Laguna City, Dairy in Taguig City, and Sardines in Cavite and Zamboanga City)
- **Key Management:** Christopher T. Po - Executive Chairman, Teodoro T. Po - President & CEO, Gregory H. Banzon - Executive Vice President & COO, Edwin C. Africa - Senior Vice President & General Manager, Oscar A. Pobre - Vice President & CFO

FULL-YEAR FINANCIALS

Revenues (In USD Mill)

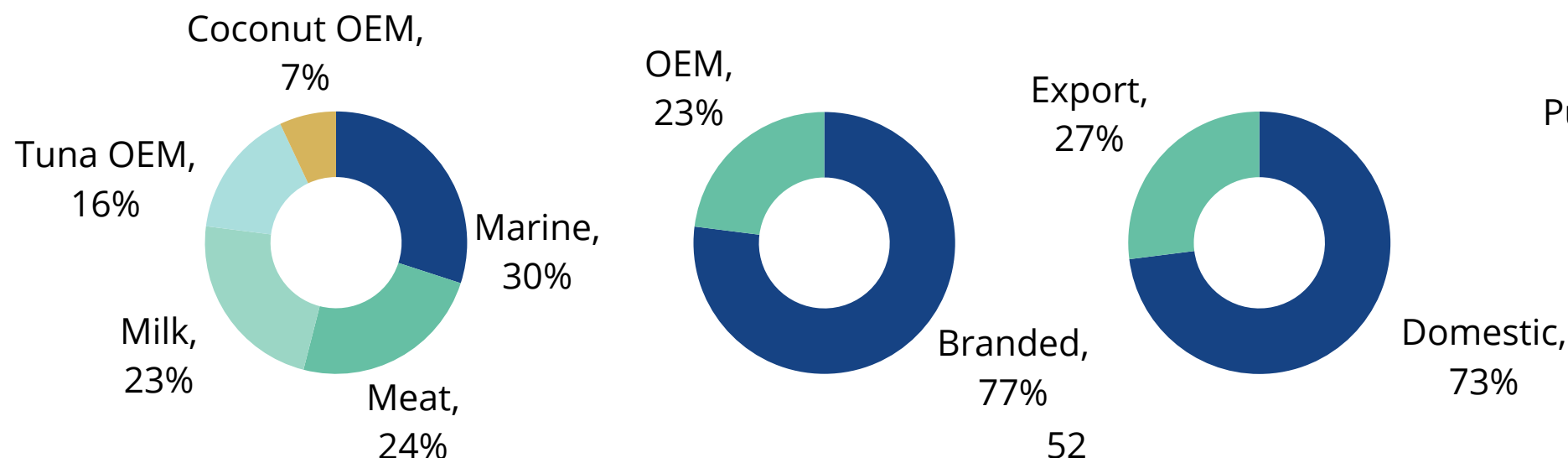


Net Income (In USD Mill)

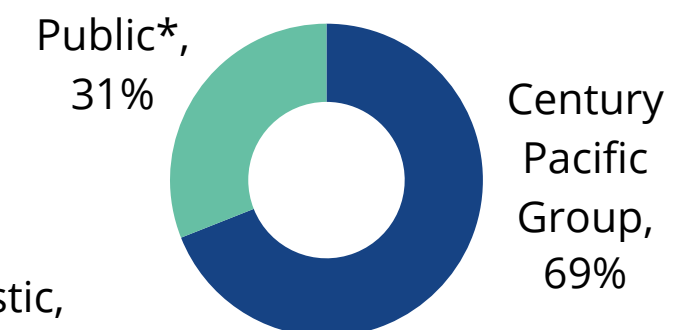


*Consensus of active brokers

2019 REVENUE BREAKDOWN



OWNERSHIP STRUCTURE



*Includes GIC's 4% ownership

The Big Picture

CNPF is well-positioned to take advantage of rising consumer demand



MAJORITY STILL LOW TO MIDDLE CLASS IN THE PHILIPPINES

Distribution of Families and Income

SE CLASS	% Share of Families	% Share of Income	Annual Income in PHP	Annual Income in USD
AB	1	9	1,857,000	36,880
C	9	26	603,000	11,976
D	60	56	191,000	3,793
E	30	9	62,000	1,231
Total	100	100	206,000	4,091

Represents a typical Filipino family size of 3 to 5 pax

Source: BPI Securities Social Weather System Survey, 2016

FOOD ACCOUNTING FOR BULK OF FAMILY EXPENDITURE

Breakdown of Family Expenditures

Wealth Group	Per Capita Total Food Consumption (TFC) in Grams	Animal-Based Protein in % TFC	Milk & Milk Products in % TFC
Others, 58%			
Food, 42%			
Richest	971	28.3	7.9
Rich	869	25.6	6.1
Middle	810	22.3	4.4
Poor	790	19.0	3.7
Poorest	778	15.1	2.0

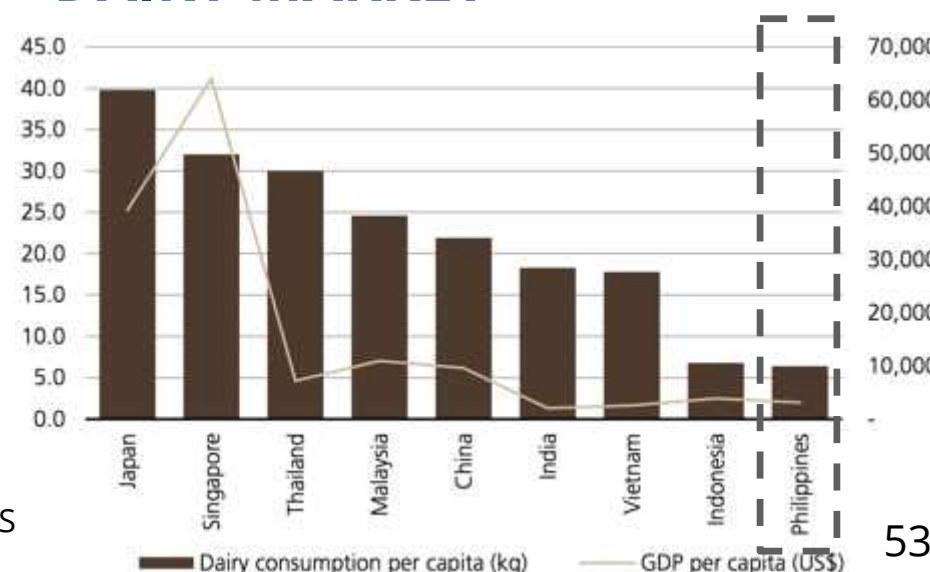
Percentage going to food much larger for lower income families, and protein intake grows as wealth increases

Source: Philippine Statistics Authority Family Income and Expenditure Survey, 2016
Food and Nutrition Research Institute Dietary Survey, 2015

OPPORTUNITIES IN THE PHILIPPINE DAIRY MARKET

Dairy Annual Consumption per Capita in 2018

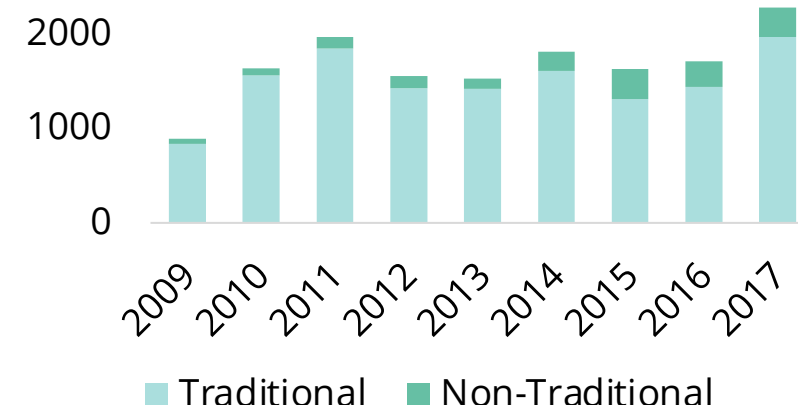
High potential for consumption to grow



Source: Euromonitor, UBS

GLOBAL DEMAND FOR PHILIPPINE COCONUT EXPORTS

Philippine Coconut Export Value (In FOB USD Mill)



Riding the wave of global health and wellness

Source: PCA, PSA, UCAP

Company Milestones



Proven track record in brand building



Company Milestones

Recognized for excellence



Century Tuna and Argentina
2011-2013, 2015-2016



Marketing Company of the Year
2011

Gregory Banzon
Marketing Excellence
2014

Outstanding Achievement
in Export Marketing
2018



Asia's Marketing
Company of the Year
2016

ASIAMONEY

Philippines' Best Managed
Small Cap Company
2016



Gregory Banzon
Communication Excellence
2017

FinanceAsia

Philippines' Best
Mid Cap Company
2017-2018



Family Business Award
Country & ASEAN Winner
2018



Asian Export Awardee
Processed Food
Large Corporate Category
2018



Best in Sector
Consumer Staples Finalist
2018
Best in Country
Philippines Finalist
2019

FT

1000 High-Growth
Companies Asia Pacific
2018

500 High-Growth
Companies Asia Pacific
2020



Century Tuna
Brand of the Year
Philippine Seafood Category
2019

Institutional
Investor

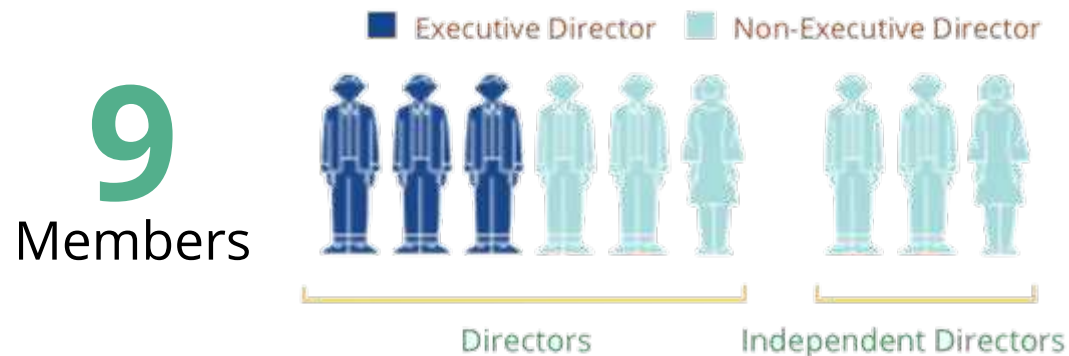
Philippines' Most
Honored Company,
Philippines' Third
Best CEO (Teodoro Po)
2020

Our Experienced and Dedicated Management Team



Highly experienced professionals in their respective areas of expertise; governance mantra of recruiting the best home-grown or external talent

BOARD COMPOSITION



4 Committees

- Audit Committee
- Board Risk Oversight Committee
- Corporate Governance & Sustainability Committee
- Related Party Transactions Committee

CHRISTOPHER PO
Executive Chairman

- 9 years of experience as Management Consultant at McKinsey, Managing Director at Guggenheim Partners, and Corporate Planning Head at JG Summit

TEODORO PO
President & CEO

- 27 years of experience in running various business units of Century Group; Designed, built, and managed several factories of the group

GREGORY BANZON
EVP & COO

- 22 years of experience in various general management, marketing, and sales roles including VP - Marketing of Johnson & Johnson ASEAN, Country General Manager of Johnson & Johnson Indonesia, and General Manager at RFM

EDWIN AFRICA
SVP – GM Meat

- 22 years of experience in general and brand management roles in the Philippines, Taiwan, Thailand, Singapore, Malaysia, and China
- Procter & Gamble from 1991 to 2001, Nippon Paint from 2001 to 2004, and Pepsico from 2005-2012

OSCAR POBRE
VP & CFO

- 23 years managing the corporate finance, treasury, accounting, and controllership at Century Group of Companies
- 17 years of experience in finance functions at RFM, Cosmos, Dole, and Meralco

CEZAR CRUZ
VP – GM Sardines

- 29 years of experience in various technical, operations, and business development roles at San Miguel and RFM
- President of the Sardine Association of the Philippines

RONALD AGONCILLO
VP – GM Milk & Mixes

- 19 years of experience in various national sales management, engineering, and logistics roles at Unilever Philippines and Indonesia, 3M, Shell, Cadbury, and San Miguel

NOEL TEMPONGKO
VP – GM Coconut

- 27 years of experience in various general management roles in fast-moving consumer goods companies including San Miguel Yamamura Packaging Corp and The Purefoods-Hormel Company Inc.

TEDDY KHO
VP – GM Tuna OEM Exports

- 21 years of experience in various management, operations, and technical roles including President and General Manager of San Miguel Foods Vietnam and Plant Manager of San Miguel Hoecheong

WILHELMINO NICOLASORA
VP – Domestic Sales

- 9 years of experience in sales management roles at Unilever Philippines, PepsiCo International, and Kimberly-Clark Philippines and Thailand



ESG HIGHLIGHTS

Our Vision



The Company Vision was revised in 2018 to incorporate sustainability.

Previous

We will be respected as a team of passionate, consumer-oriented, professional entrepreneurs committed to lead and work together to delight families in the Philippines, the region and the world.

Guided by Divine Providence, we will be a company of choice of every household and trade partner, valued and trusted for our brands and products that deliver quality, service, taste, convenience, innovation and affordability.

Current

We are a **sustainable and responsible** global company of entrepreneurs that nourishes and delights our consumers with healthier food and beverages through our manufacturing excellence, nutrition expertise, trusted brands, and passionate people.

Our Commitment



The commitment to sustainability stems all the way from the top.

“Essential to our strategy going forward is our sustainability and ability to balance the needs of all our stakeholders.

We believe that sustainability - whether coming up with healthier products, taking care of our people and communities, or being good stewards of our resources - is essential to our longevity. We believe our commitment to responsible business will change the complexion and character of our business in a good way and will future-proof our enterprise.”

CHRISTOPHER T. PO
Executive Chairman

TEODORO T. PO
President & CEO

Our Engagements



We have engaged a number of third parties to assist us in our sustainability journey.



Partnered with Business for Sustainable Development in late 2018 to establish a sustainability framework and conduct initial baselining



Engaged with The Purpose Business in late 2019 to create a sustainability strategy and better incorporate sustainability into the core of our business



Sustainability Framework



Protein Delivery

OUR BUSINESS CORE = AFFORDABLE NUTRITION

Profit-Purpose Alignment

Product Affordability & Accessibility
Product Development & Innovation
Food Quality & Safety

Healthier Products

Sodium Reduction
Calcium, Iron & Vitamin C Fortification



Planet Preservation

Natural Resource Efficiency

Freshwater Consumption Reduction
Energy Consumption Reduction

Environmental Impact Management

Greenhouse Gas Emission Reduction
Plastic Neutrality
Landfill Waste Reduction

Supply Chain Management

Supplier Credibility
Local Sourcing

Tuna Sustainability



People Development

Employees

Diversity & Inclusion
Talent Development
Employee Engagement
Workplace Safety

Community

Job Creation
Nutrition Delivery
Nutrition Education
Livelihood Support



Good Governance

Sustainability Framework

Protein Delivery

**OUR BUSINESS CORE =
AFFORDABLE NUTRITION**

Profit-Purpose Alignment

Healthier Products

Improve the nutrition profile of key products by reducing sodium and fortifying with calcium, iron, and vitamin C

Planet Preservation

Natural Resource Efficiency

Reduce freshwater consumption in Mindanao plants by 30% within three years

Lower energy consumption across various manufacturing facilities

Environmental Impact Management

Reduce greenhouse gas emissions through increased use of solar energy; Carbon neutrality for the coconut business by 2028

Maintain 100% plastic neutrality (third-party verified) for total business, and reduce other landfill waste

Supply Chain Management

Institutionalize Supplier Code of Conduct and Ethics

Improve efficiency and reduce spoilage of local partner farmers to increase yield

Tuna Sustainability

Maintain best-in-class tuna sustainability practices

People Development

Employees

Improve diversity, especially at the Senior Management level

Provide proper training, fill in critical roles through internal promotions, and retain talent

Baseline, monitor, and increase employee engagement scores

Enhance workplace safety, especially in our manufacturing facilities

Community

Generate jobs, especially in low-income communities

Deliver free meals to school children through feeding program

Carry out proper nutrition education across communities we support

Provide livelihood assistance to farmers and fisherfolk of General Santos, Lanao, Sarangani, and Zamboanga

Latest Sustainability Projects

Protein Delivery



Roll out healthier formulation of top SKUs Century Tuna Flakes in Oil and Argentina Corned Beef, reducing its sodium content by at least 20% in 2021



Introduce “UnMeat”, a healthy meat alternative made with non-GMO plant-based ingredients, making plant-based products affordable and accessible to Filipinos

Latest Sustainability Projects

Planet Preservation



Support coconut replanting by providing coconut farmers 100,000 coconut seedlings a year for the next five years, sequestering about 416,680 metric tons of emissions over the next eight years, and allowing our coconut subsidiary to be carbon neutral by 2028



Source 20% of power requirements in General Santos through solar energy and reduce emissions by around 123,900 metric tons



**PLASTIC
CREDIT
EXCHANGE**

Continue 100% plastic neutrality initiative through recent partnership with Plastic Credit Exchange for plastic offsetting, including third-party verification and certification of this activity

Latest Sustainability Projects

People Development



Provide seedlings and engage with coconut farmers as partner suppliers for coconut requirements, augmenting the income of 16,000 families

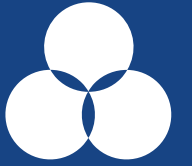


Provide free meals to communities via Kain Po program, with over 30 million free meals already distributed



Contribute assorted food packs for COVID-19-related initiatives, with close to 5 million to be delivered by year end

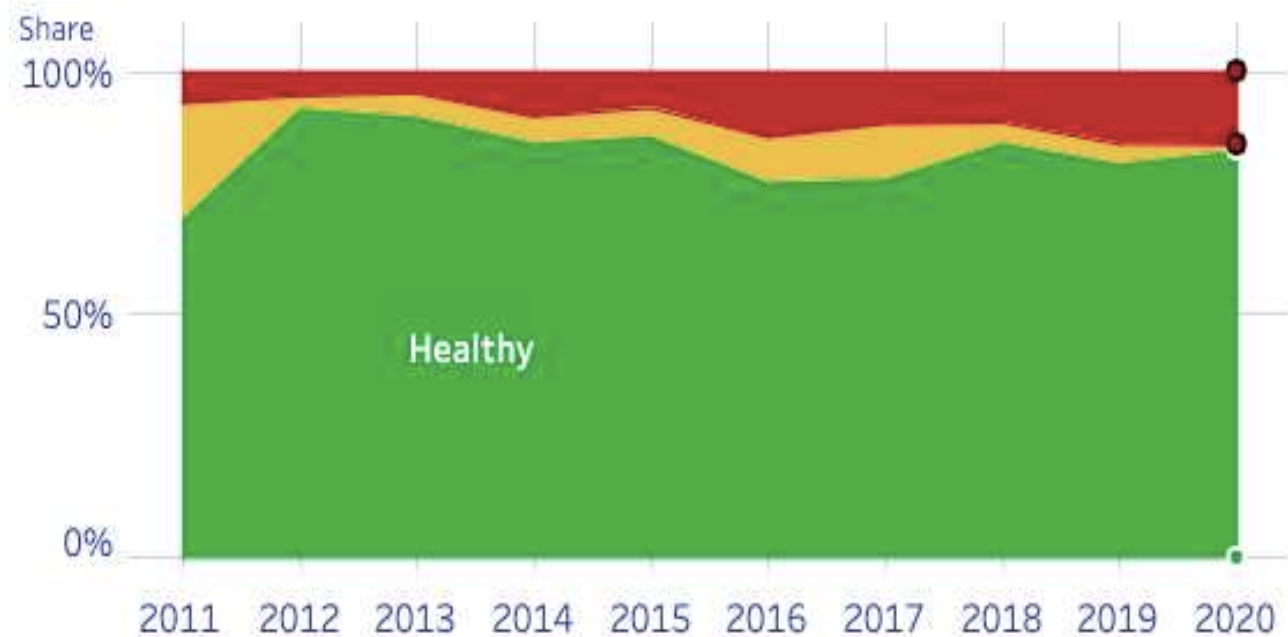
About Tuna



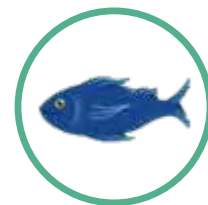
There are different species of tuna.



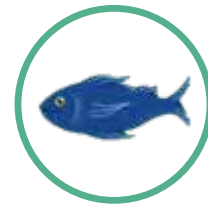
84% of worldwide tuna stocks are in healthy states.



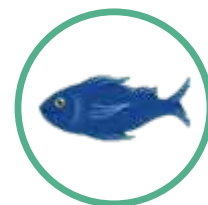
We use skipjack tuna from the Western Pacific Ocean where stock is 100% healthy.



ABUNDANT and can reproduce year-round in tropical and subtropical waters



FAR FROM BEING OVERFISHED even in the future



BEING MEASURED to limit catching of non-skipjack species

Source: ISSF "Status of the World Fisheries for Tuna" and "Status of the Stocks," November 2020

About ISSF



Century Pacific remains a committed member of global initiatives that address sustainability issues, particularly those involving tuna supply.

In particular, its on-going membership in the **International Seafood Sustainability Foundation (ISSF)**, through wholly-owned subsidiary General Tuna Corporation, requires strict compliance to all ISSF conservation measures. ISSF engages MRAG Americas to conduct an audit of this performance against conservation measures and commitments in force in 2015. MRAG's latest 2019 audit showed General Tuna Corporation as **fully compliant** with all measures.

FULLY COMPLIANT WITH 21 OF 21 APPLICABLE ISSF CONSERVATION MEASURES

- 1) Tuna Regional Fisheries Management Organizations (RFMO) Authorized Vessel Record
- 2) RFMO Participation
- 3) Product Traceability
- 4) Quarterly Data Submission to RFMO
- 5) Shark-Finching Policy
- 6) Prohibition of Transactions with Shark-Finching Vessels
- 7) Prohibition of Transactions with Companies without a Public Policy Prohibiting Shark Finching
- 8) Large-scale Pelagic Driftnets Prohibition
- 9) Full Retention of Tunas
- 10) Skippers Best Practices
- 11) Transactions with Vessels that Use Only Non-Entangling Fish Aggregating Devices (FADs)
- 12) Unique Vessel Identifiers (UVI)- International Maritime Organization (IMO)
- 13) Purse Seine Unique Vessel Identifiers
- 14) Observer Coverage
- 15) Transshipments
- 16) Illegal, Unreported and Unregulated (IUU) Fishing
- 17) IUU Product Response
- 18) Transaction Ban for Large-Scale Purse-Seine Vessels not Actively Fishing for Tuna as of December 31, 2012
- 19) Purchases from Purse Seine Vessels in Fleets with Other Vessels Not in Compliance with ISSF Conservation Measures 6.1 and 6.2(a)
- 20) Registration of Controlled Vessels
- 21) Purchases from Proactive Vessel Register (PVR) Vessels

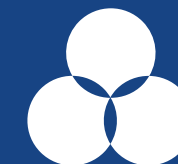
Available for download here:

<https://tinyurl.com/ISSF-Audit-Report-2019>



STOCK & INVESTOR RELATIONS HIGHLIGHTS

Stock Highlights



MARKET CAPITALIZATION

\$0.8B

December 2015

\$1.3B

November 2020

AVERAGE DAILY VALUE TRADED

\$0.2M

2015

\$0.9M

Last Three Months

STOCK PRICE PERFORMANCE

PHP/SHARE

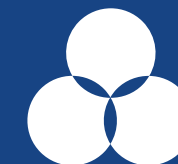


	CNPF	Philippine Consumer Average
PER	15.2x	19.0x
PBV	2.8x	3.3x
ROE	19.8%	13.7%
Operating Margin*	12.5%	10.5%
Net Income Margin*	7.8%	6.5%

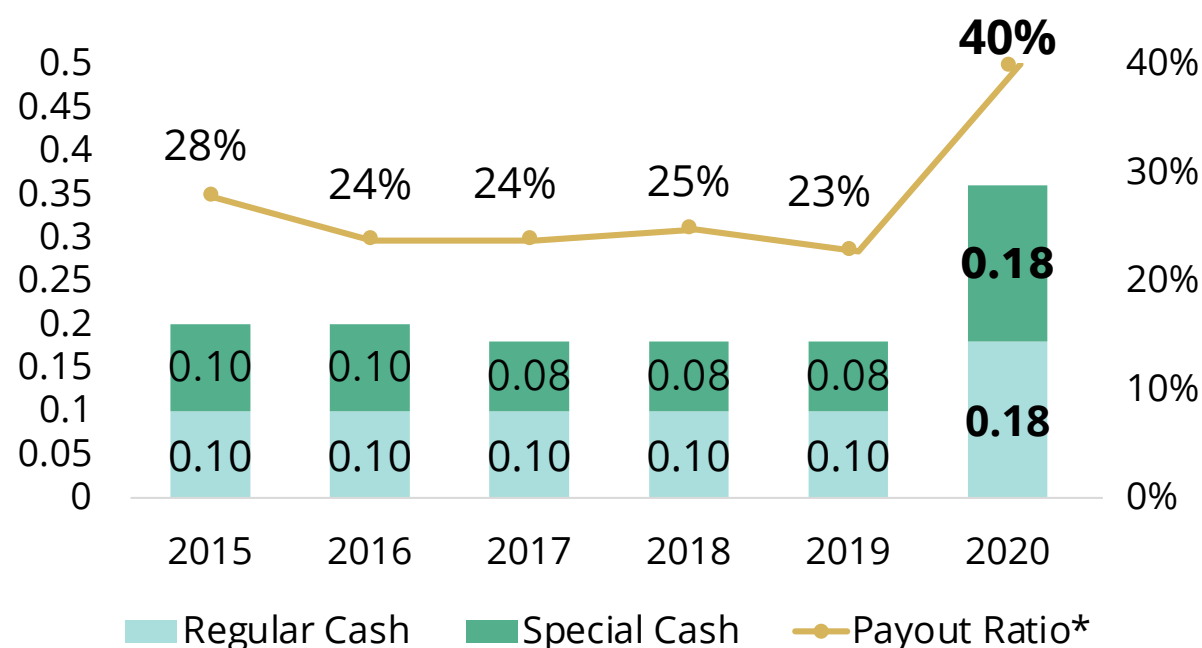
Source: BPI Securities 2020 Estimates as of 20 November 2020

*Bloomberg, trailing 12 months

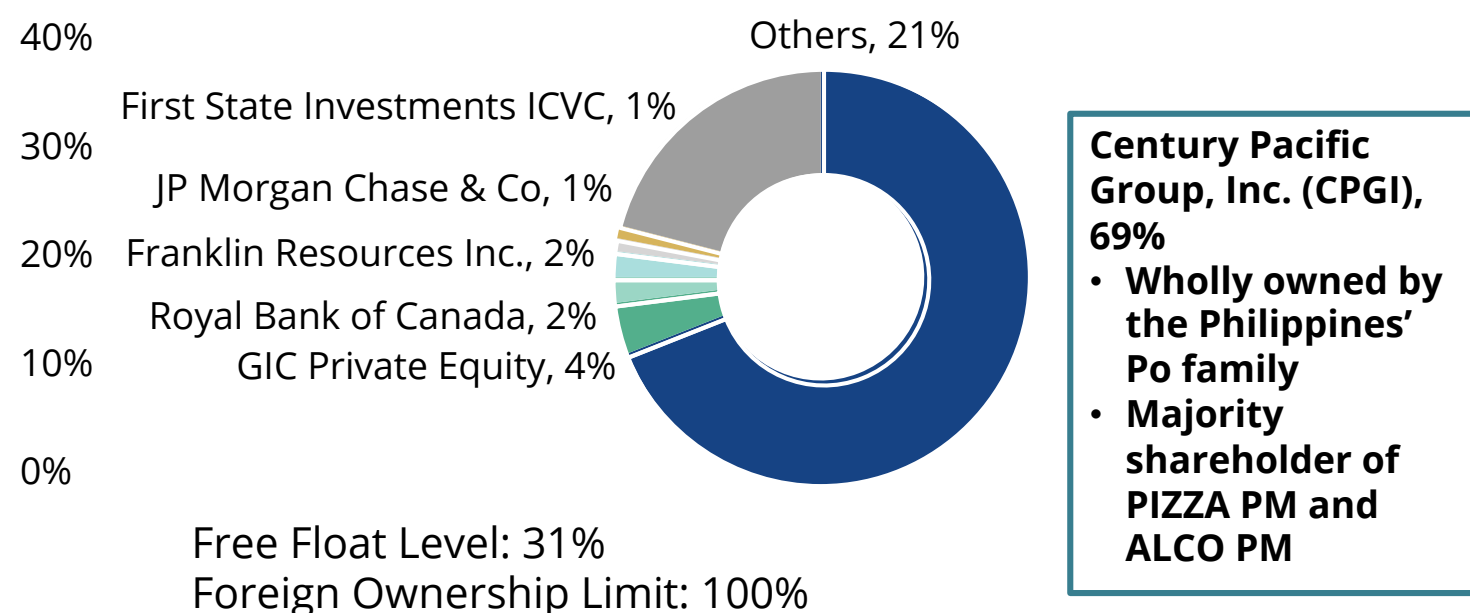
Stock Highlights



DIVIDEND HISTORY



SHAREHOLDERS**

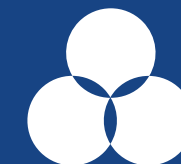


	Declaration Date	Record Date	Payment Date
2015	June 30	July 30	August 25
2016	June 15	July 15	August 10
2017	June 30	July 28	August 23
2018	July 3	July 17	August 8
2019	July 1	July 31	August 16
2020	June 30	July 30	August 14
50% Stock Dividend	3 June 2016	15 July 2016	10 August 2016

*Of previous year's net income

**Source: Bloomberg, November 2020

Investor Relations Highlights



Current Price

PHP17.70

52-Week Range

PHP9.53 –18.48

YTD Average Turnover*

USD0.5 million

Market Capitalization

PHP62.70 billion
USD1.30 billion

Free Float

31%

YTD Absolute Performance*

+16.7%

YTD Relative to Index*

+26.0%

YTD Relative to Sector*

+21.4%

3-Month Absolute Performance*

+8.0%

3-Month Relative to Index*

-11.4%

3-Month Relative to Sector*

-8.5%

SELL-SIDE ACTIVE COVERAGE**

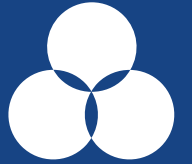
Institution	Analyst	Latest Call
Abacus	Frederick Chua	BUY
BDO Nomura	Diane Go	BUY
BPI	Miguel Sevidal	BUY
CLSA	Joyce Ramos	BUY
COL Financial	Justin Cheng	BUY
Credit Suisse	Hazel Tanedo	OUTPERFORM
First Metro DBS	Mark Angeles	BUY
HSBC	Shuo Han Tan	BUY
Macquarie	Karisa Magpayo	OUTPERFORM
Maybank ATRKE	Fredrick De Guzman	BUY
PNB	Alvin Arogo	OUTPERFORM
Regis Jefferies	Carissa Mangubat	BUY



*As of 20 November 2020

**At least one research report published in the past 12 months as of 20 November 2020

Investor Relations Highlights



Investor Conferences

**Maybank Kim Eng– Mizuho
ASEAN Consumer Seminar**
November 27 (Virtual)

2019 Glossy Annual Report



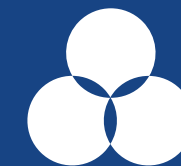
**International Winner (Diversified
Industrial Food Category), National
Winner for the Philippines (Diversified
Industrial Food Category & Family
Corporations Category)**
2020

CNPF's 2019 Glossy Annual Report can be found on the Company's corporate website.

**Investor Relations >
Investor Presentations & Reports**

<https://tinyurl.com/CNPF-Annual-Report-2019>

Award Highlights



Stock & Investor Relations Milestones



**Initial Public Offering
Best Deal in the Philippines**
2014



Philippine Small Cap Index
2016



**Small Cap & All Cap Indices
Asia Pacific**
2017

FinanceAsia

**Philippines' Third Best
at Investor Relations**
2018



**Certificate for Excellence
in Investor Relations**
2018



**Best Overall Investor
Relations (Small Cap), Rising
Star (Giovanna Vera), Best
Investor Relations Officer
Finalist (Small-Mid Cap)**
2019

**Institutional
Investor**

**Philippines' Third Best
Investor Relations Professional**
2018

**Philippines' Best Investor Relations
Program, Best Investor Relations
Team, Best Investor Relations
Professional (Giovanna Vera),
Best ESG**
2020



**Philippines' Best ESG
Mid-Cap Company**
2020



CENTURY PACIFIC FOOD, INC.

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This presentation contains statements, including forward-looking statements, based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements in particular involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements.

Any reference herein to "the Company" shall mean, collectively, Century Pacific Food, Inc. and its subsidiaries.

CNPF  iR

Ortigas Center, Pasig City, Philippines



investorrelations@centurypacific.com.ph



+632 8633 8555



www.centurypacific.com.ph
<http://edge.pse.com.ph>



www.linkedin.com/company/century-pacific-food-inc/



www.facebook.com/CenturyPacificFoodInc