

**STAY STRONG,
PILIPINAS!**

#THEFILIPINOCAN

CNPF CORPORATE PRESENTATION
JANUARY 2021



**CENTURY
PACIFIC
FOOD, INC.**

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 &
Plant-Based



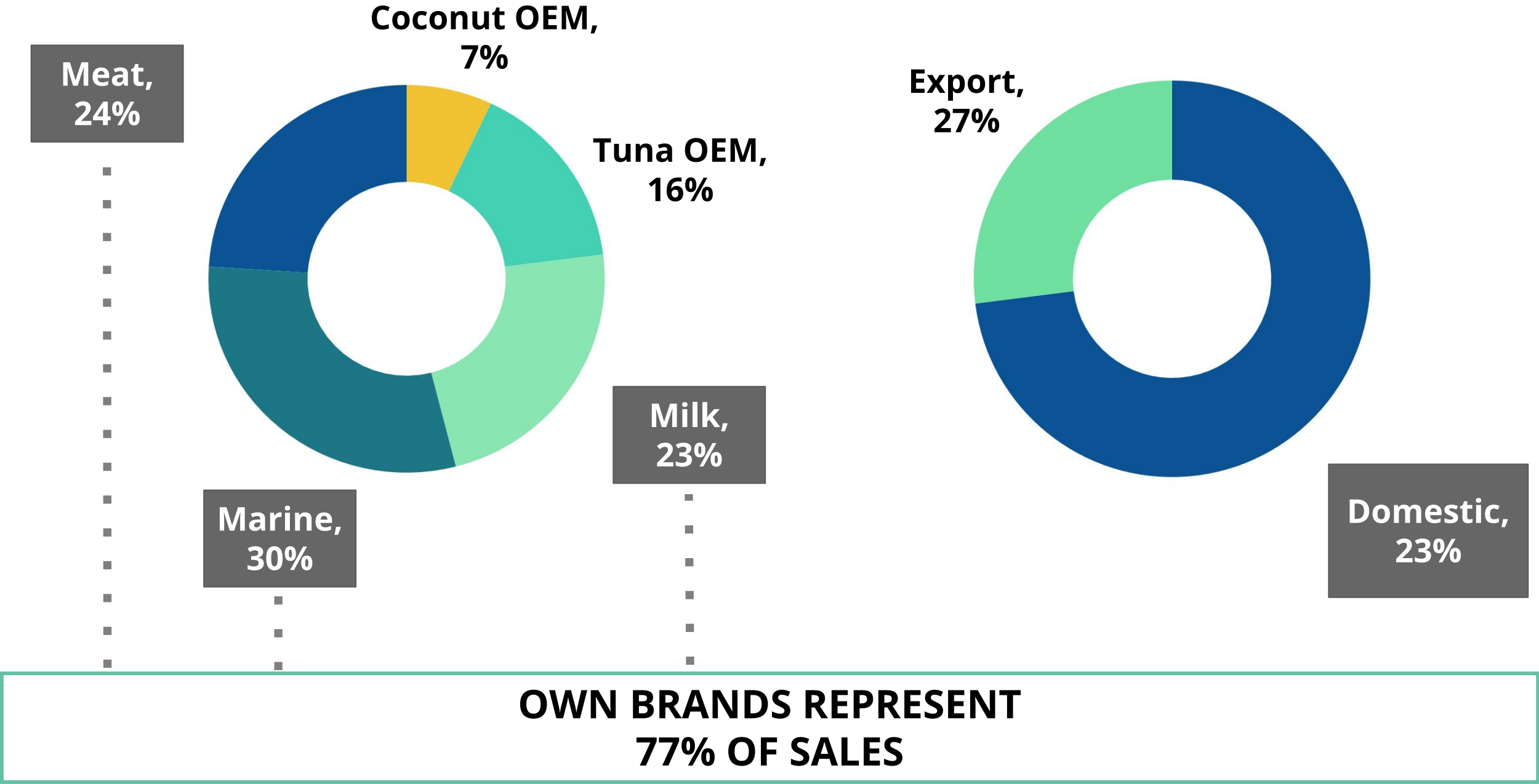
Milk,
Coconut, &
Others



2019 Revenue Mix



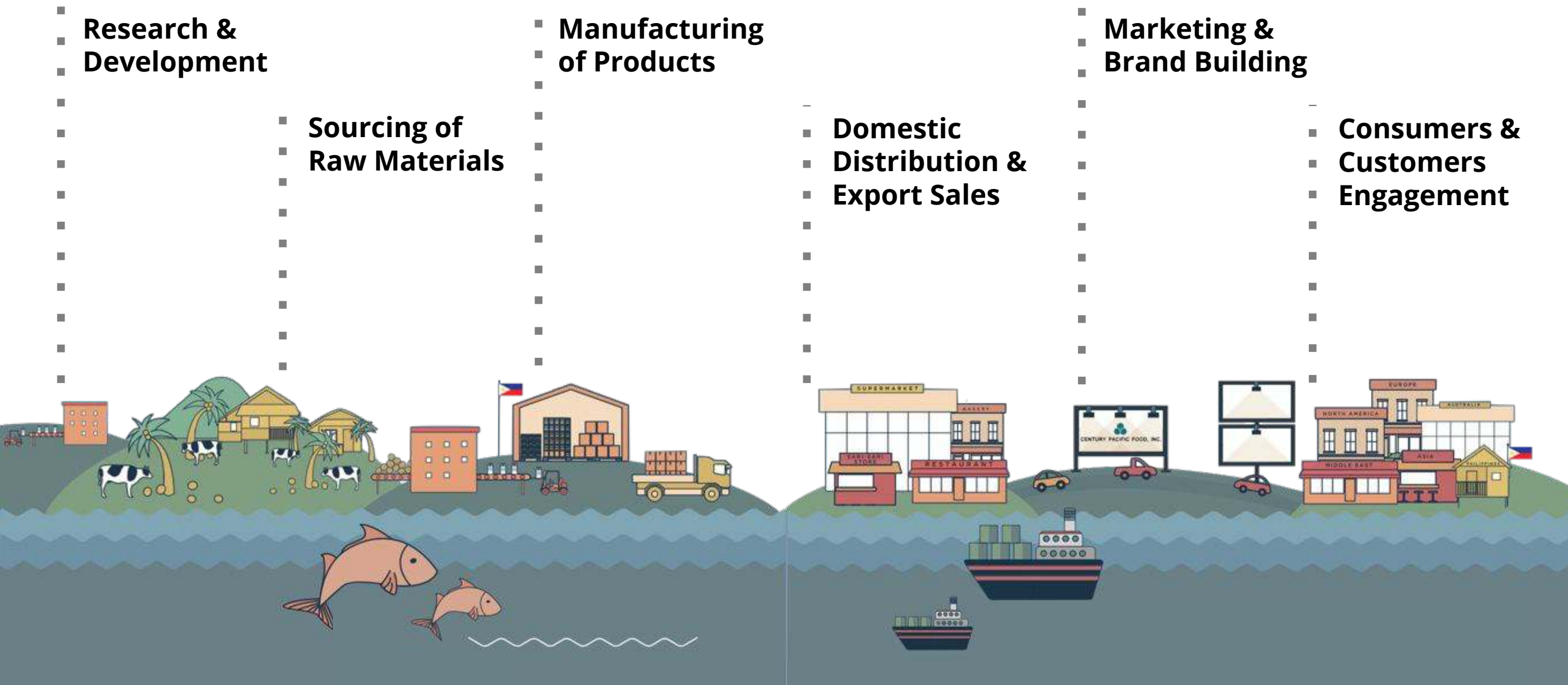
**BULK OF REVENUES FROM OWN BRANDS,
CATERING PRIMARILY TO THE DOMESTIC MARKET**



Our Value Chain



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



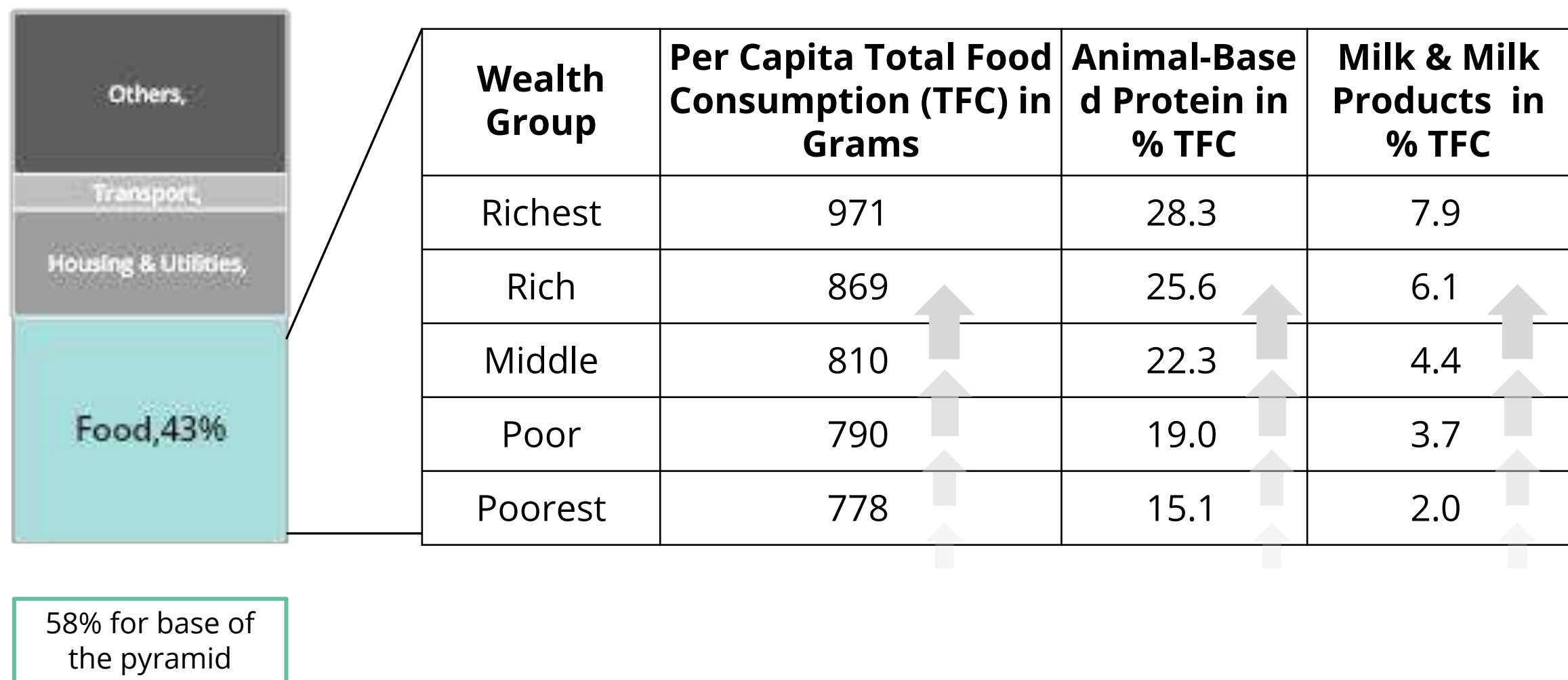
The Big Picture in the Philippines



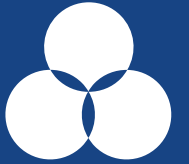
FOOD CONSUMPTION CONTINUES TO ACCOUNT FOR THE BULK OF FAMILY EXPENDITURES; WILL INCREASE ALONGSIDE INCOMES, ESPECIALLY AT THE BOTTOM BASE OF THE PYRAMID

Breakdown of Family Expenditures

Food Consumption per Class



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

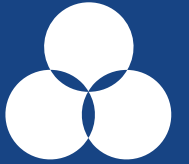
Long history and cultural
affinity with product format

Many informal retail outlets

Unique local taste profile

Significant Market Leadership

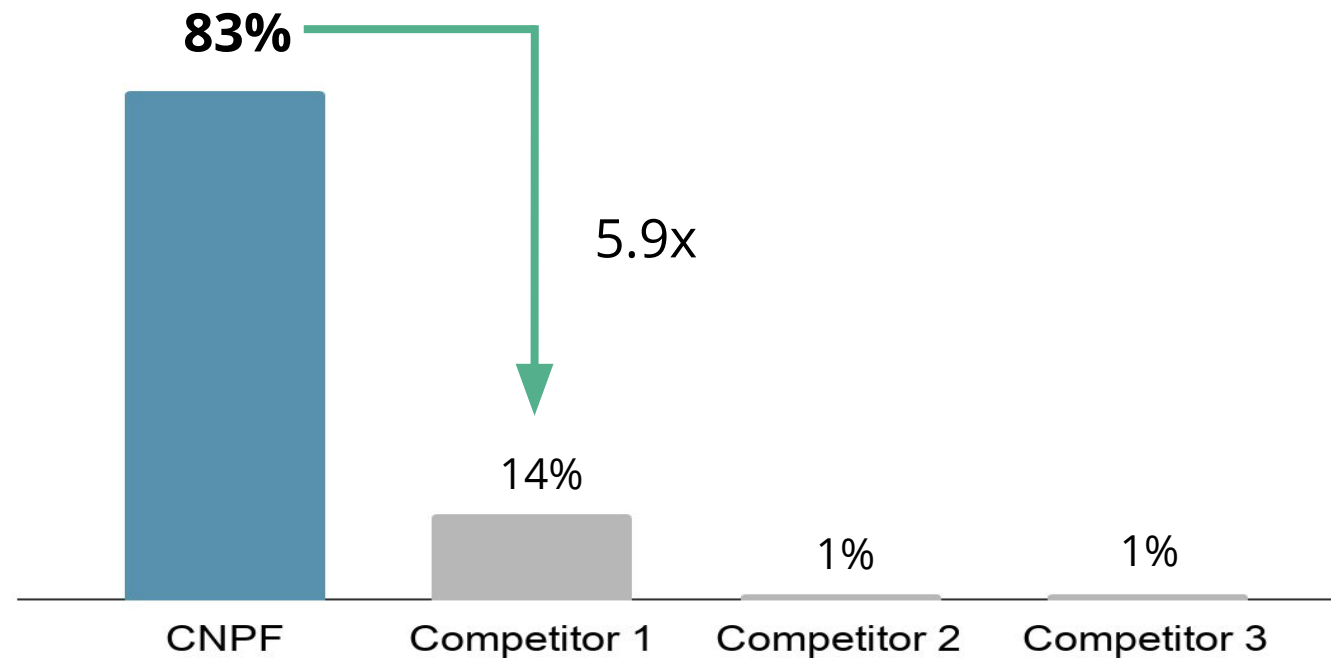
Marine & Meat



PRIMARY DRIVER OF CANNED TUNA CONSUMPTION DOMESTICALLY

Marine

Flagship brand
"Century Tuna" is a
champion for health
and wellness

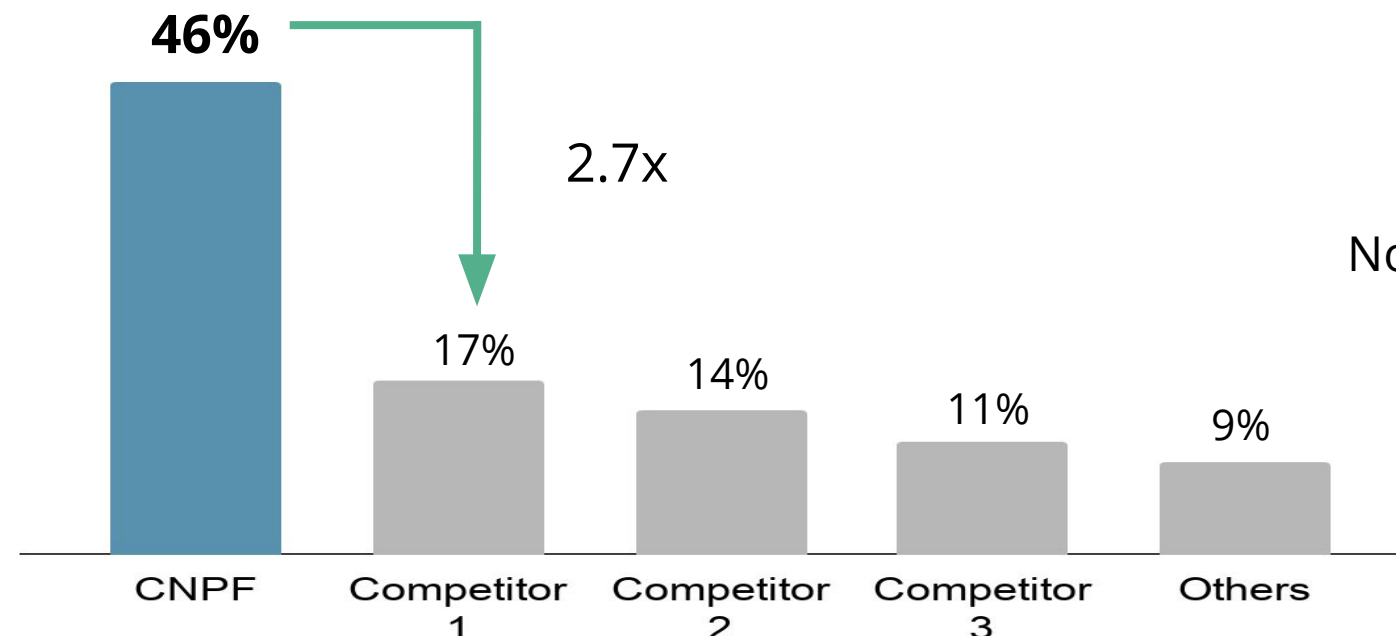


November 2020
Canned Tuna

SIGNIFICANT BRAND EQUITY IN CANNED MEAT

Meat

Flagship brand
"Argentina" is the go-to
name in terms of
affordable yet quality
meat products



November 2020
Canned Meat

Canned Tuna Reinvented

Marine



DECADES-LONG BRAND BUILDING AROUND “HEALTH AND WELLNESS”



**Century Tuna
Trusted Brand**
2011 to 2013;
2015 to 2016



Marketing Company of the Year
2011

**Gregory Banzon
Marketing Excellence**
2014

**Outstanding Achievement
in Export Marketing**
2018



Asia Marketing Federation

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



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



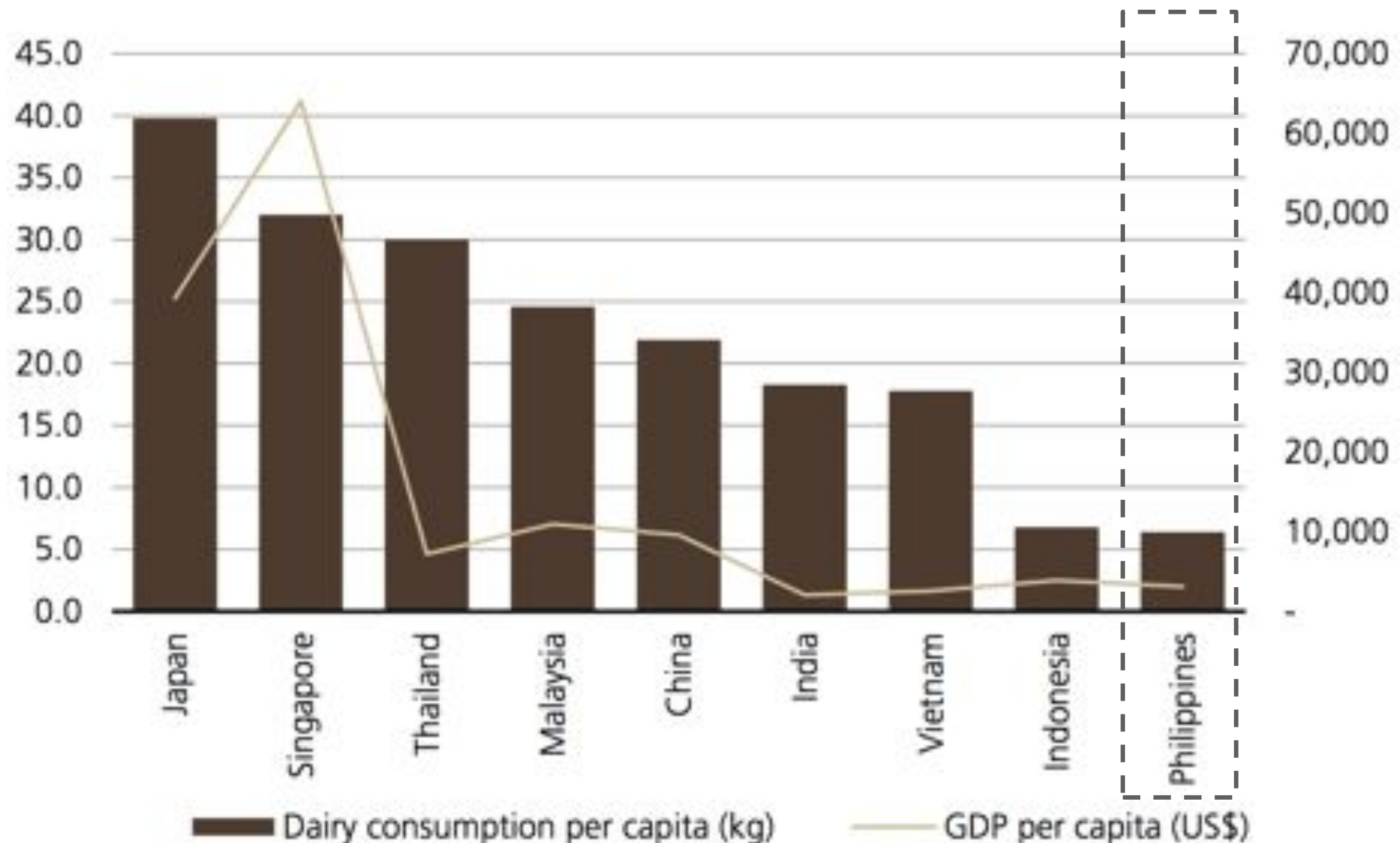
Category Winner
Large Corporate
2020

Exciting Opportunities in Milk



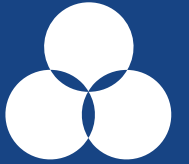
MILK CONSUMPTION AND PRODUCT VARIETY IN THE PHILIPPINES STILL VERY LOW

Dairy Annual Consumption per Capita in 2018

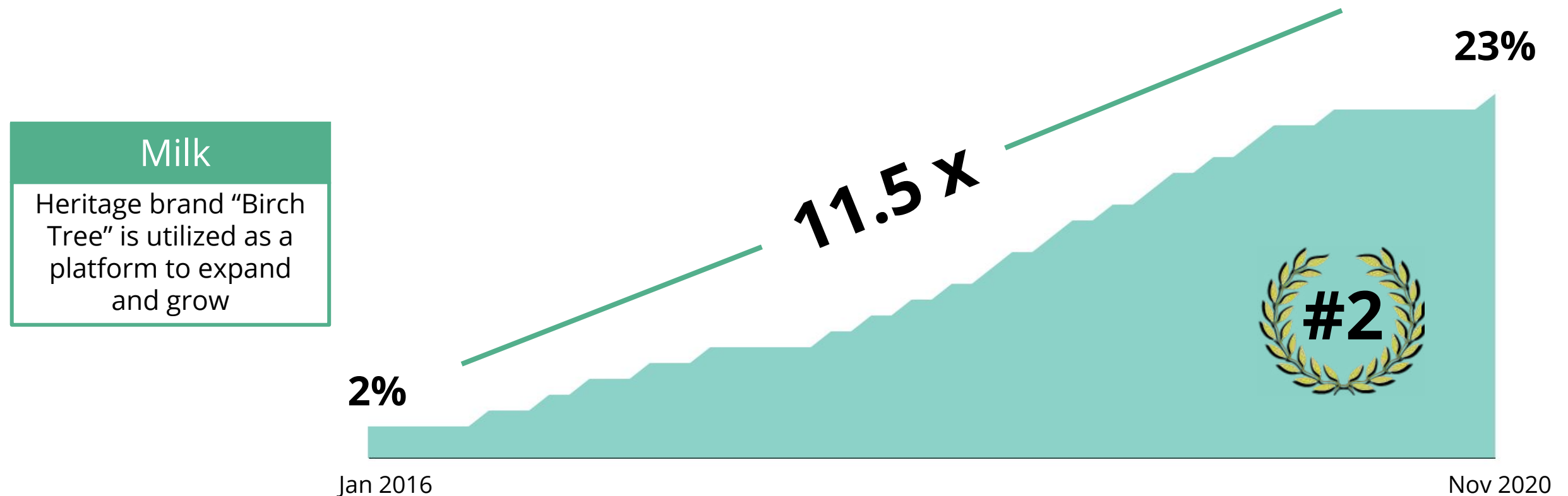


Growing Market Shares

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

One of the top-selling SKUs across all food categories in 2020 by Nielsen

*Sold in supermarkets and sari-sari stores

Further Expansion through Innovation



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



**Birch Tree
Fortified**



**Birch Tree
Fortified Choco**



**Birch Tree
Fortified Adult**

**Product
launches
lined up**

2016

2019

August 2020

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



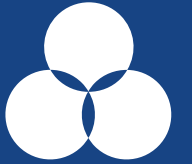
Entry into condiments via Hunt's brand acquisition; Also market leader in canned beans

Organically



Multi-decade plant-based capabilities now being utilized for retail products under own 'UnMeat' - the first vegan brand in the Philippines

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
Plant-Based**



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

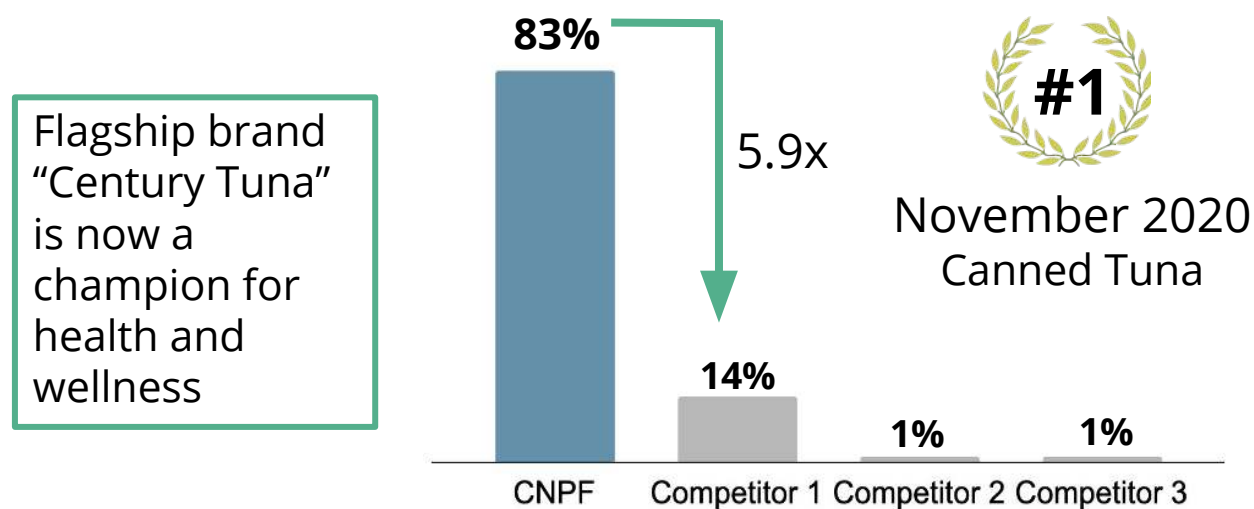
Trusted Partner for International Customers

- 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

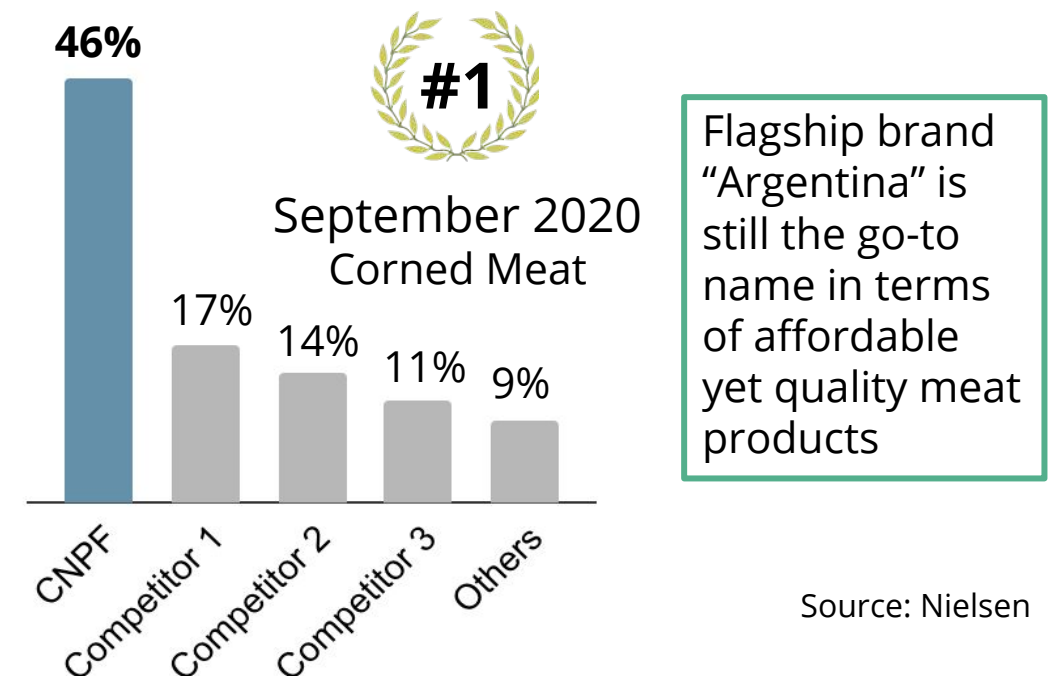


PRIMARY DRIVER OF CANNED TUNA CONSUMPTION DOMESTICALLY



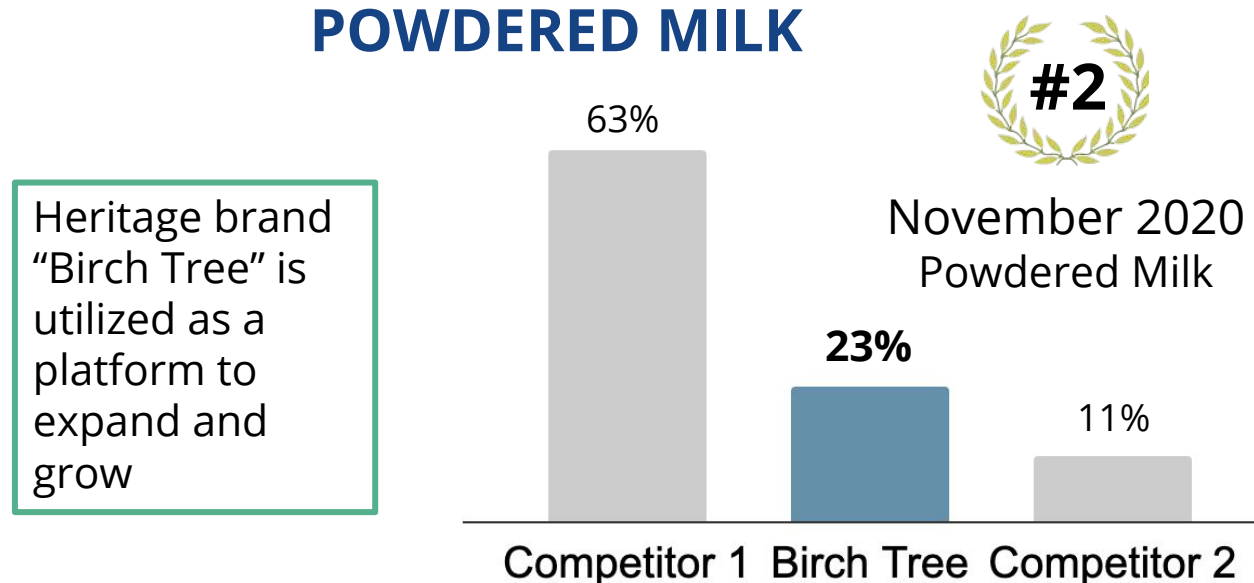
Source: Nielsen

MARKET LEADER IN CORNED MEAT



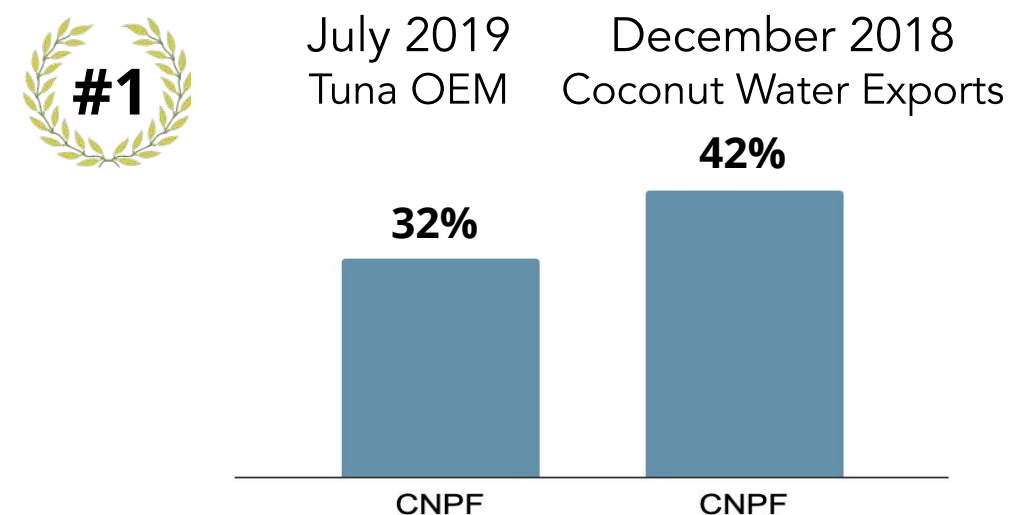
Source: Nielsen

MARKET SHARE GAINS IN POWDERED MILK



Source: Nielsen

AMONG THE LEADING EXPORTERS OF TUNA AND COCONUT OEM



Source: Bureau of Customs

2 Multiple Brands and Products Catering to All Consumers

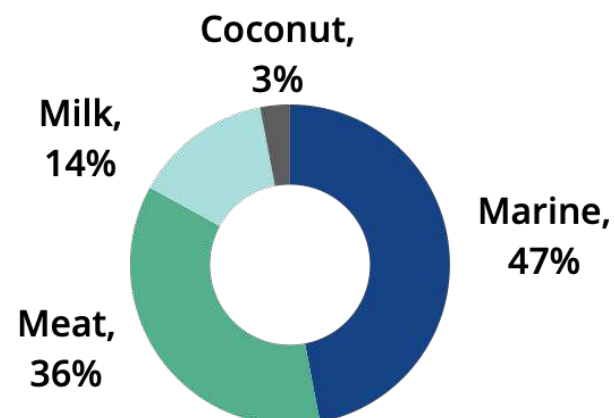


Diverse product portfolio catering to a broad customer base and different customer tastes and needs

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

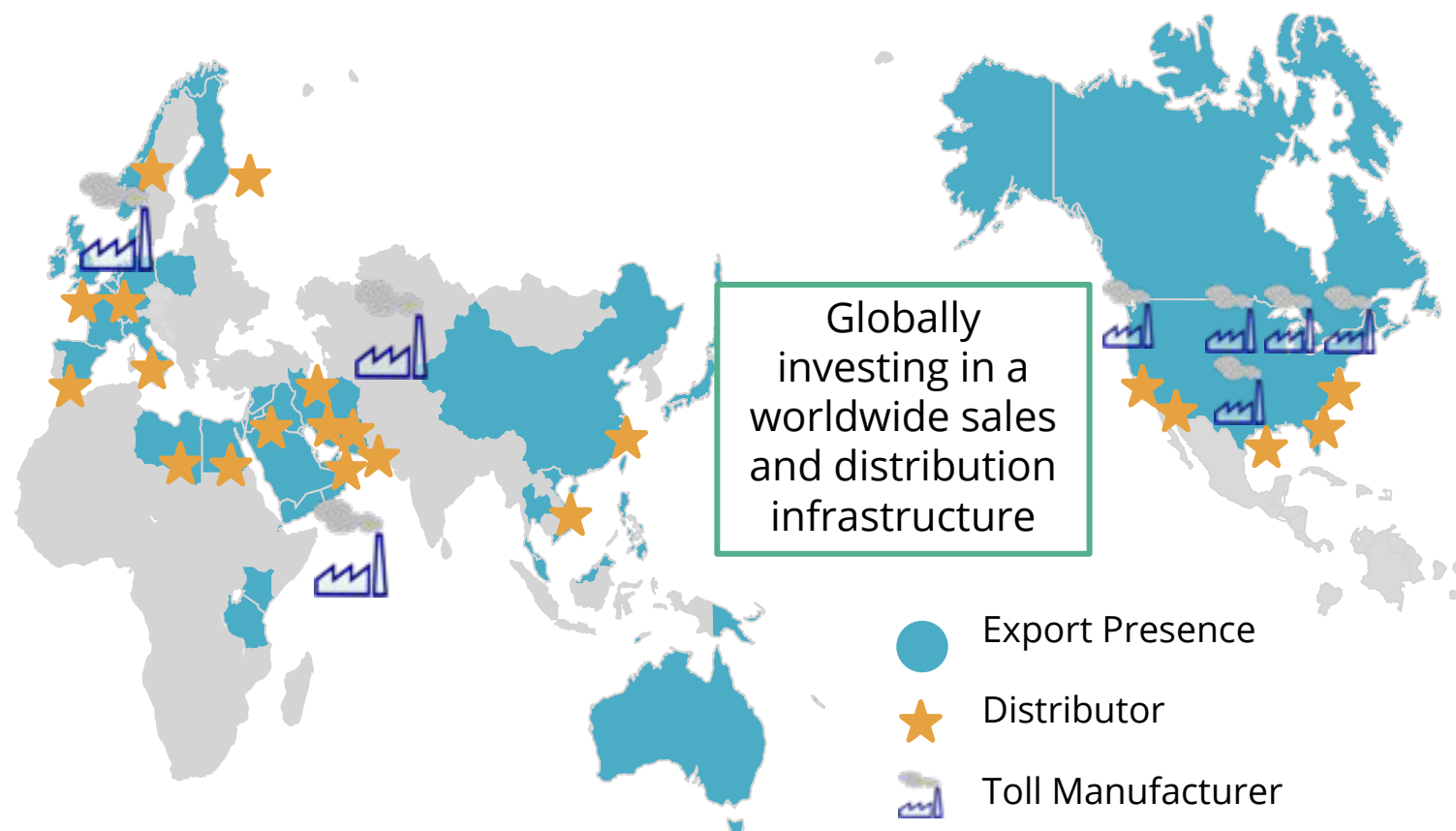
16

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

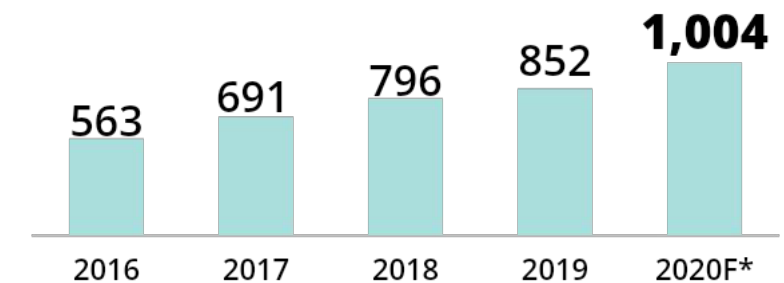


SNAPSHOT

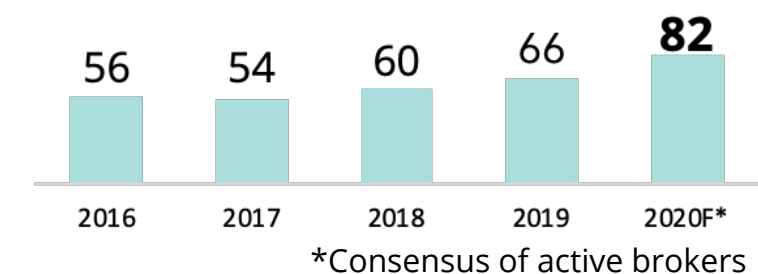
- **Century Pacific Food, Inc.** is one of the largest branded food companies in the Philippines. It is primarily engaged in the manufacturing, marketing, and distribution of processed marine, meat, milk, and coconut products.
- The Company's own brands hold market-leading positions locally and are growing 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

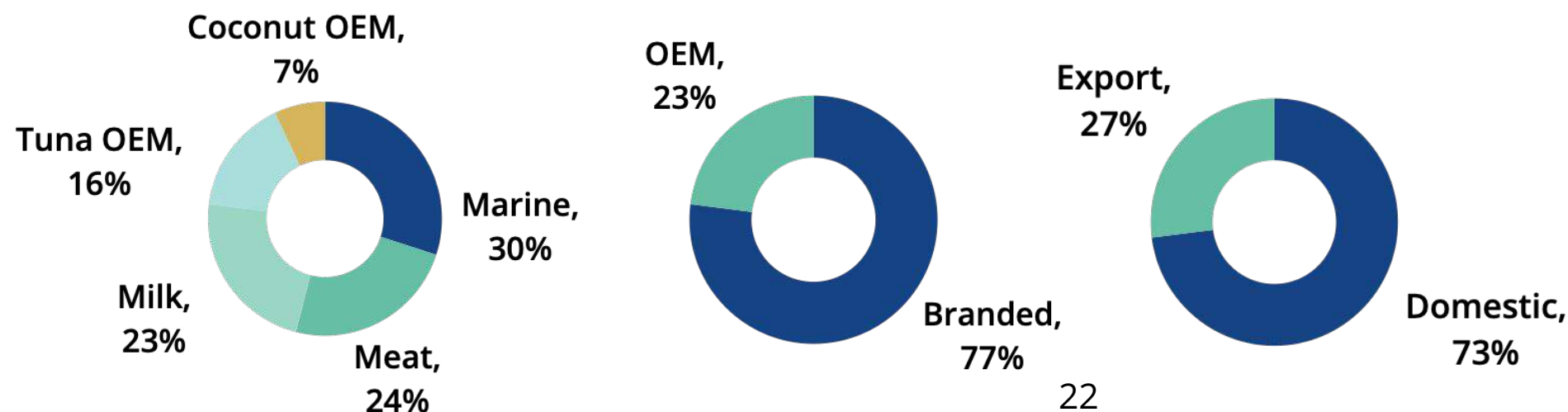
Revenues (In USD Mill)



Net Income (In USD Mill)



2019 REVENUE BREAKDOWN



OWNERSHIP STRUCTURE



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 Expenditure

Others,	Wealth Group	Per Capita Total Food Consumption (TFC) in Grams	Animal-Based Protein in % TFC	Milk & Milk Products in % TFC
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

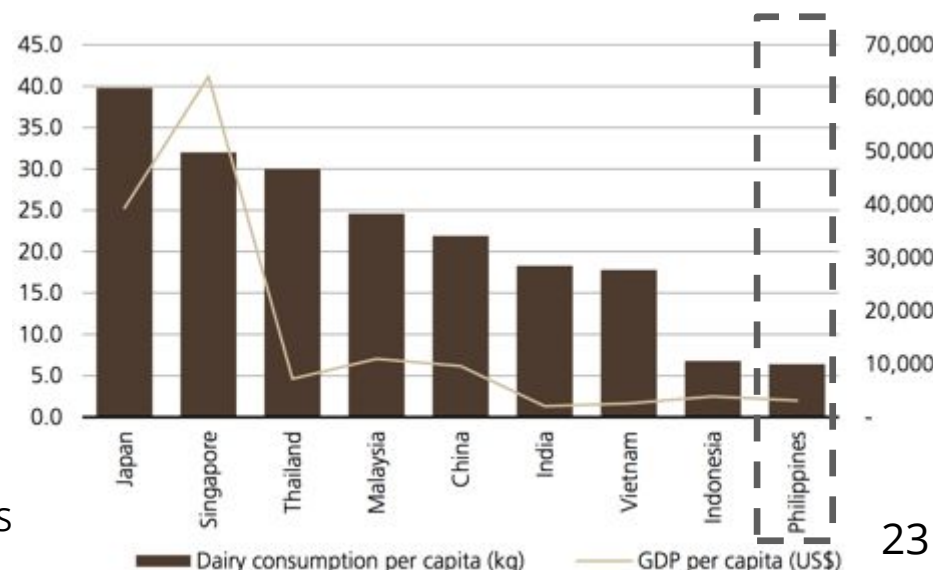
Percentage going to food much larger for lower income families, and protein intake grows as wealth increases

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

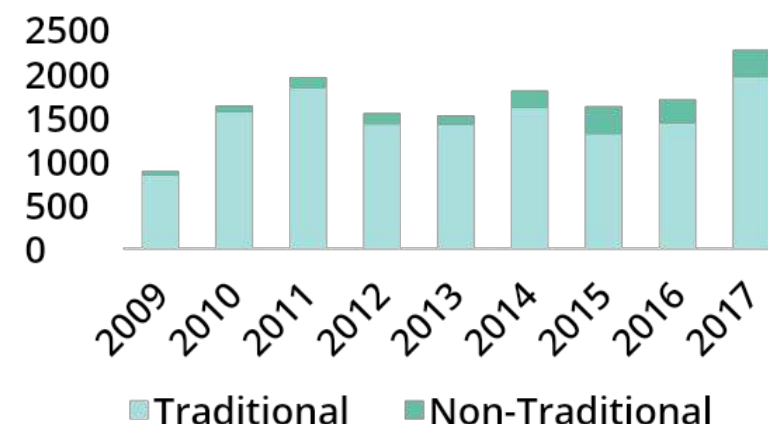
High potential for consumption to grow



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

organic via acquisitions



TUNA OEM
BUSINESS
1978



1983



1986



1995



2001



Birch Tree
Full Cream Milk Powder

2002



2008



2012



2014



2015



KAMAYAN

2016



2017



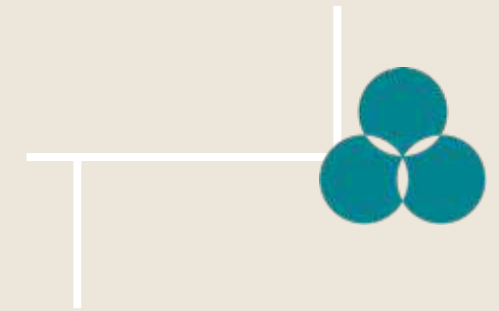
2019



2020

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 Marketing Federation

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



THE
ASIAN
EXPORT AWARDS

Asian Export Awardee
Processed Food
Large Corporate Category
2018



Best in Sector
Consumer Staples Finalist
2018

Best in Country
Philippines Finalist
2019



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

 **Shopee**
Rookie of the Year
2020



Category Winner
Large Corporate
2020

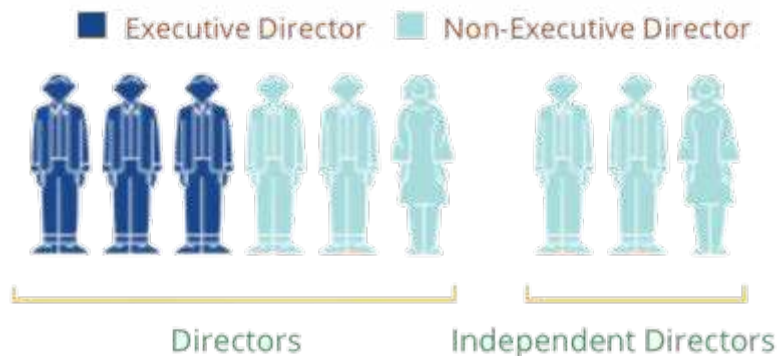
Our Experienced and Dedicated Management Team



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

BOARD COMPOSITION

9
Members



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



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

A Commitment to Changing Company Culture



A Sustainability Mindset



‘Fundamentally, what we want is to change our company’s culture so that the sustainability mindset becomes ingrained in how we do business in the long run’

-Christopher Po, Executive Chairman



CENTURY PACIFIC FOOD, INC.

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

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