

Building on LEGACY for a BETTER Tomorrow

CPFI 1Q23 RESULTS PRESENTATION MAY 2023



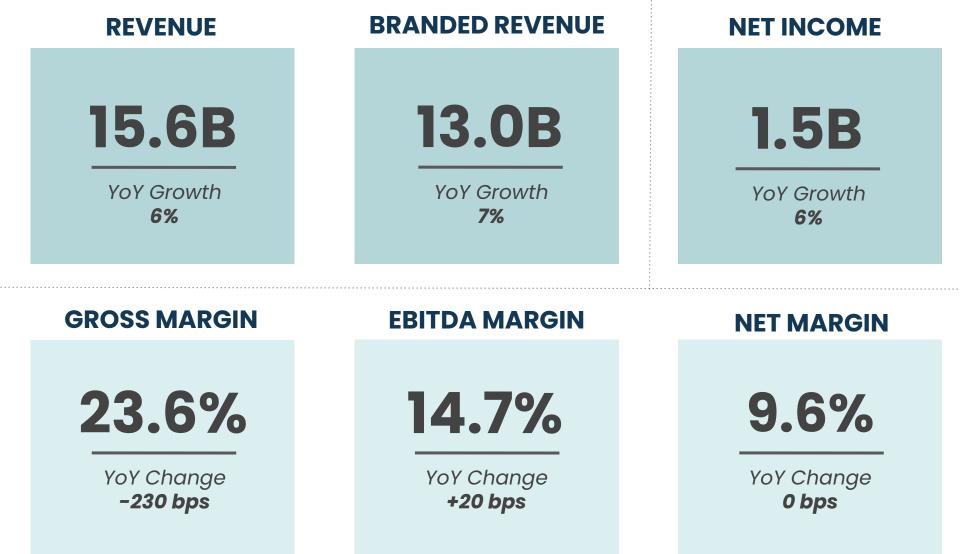




LATEST FINANCIAL PERFORMANCE

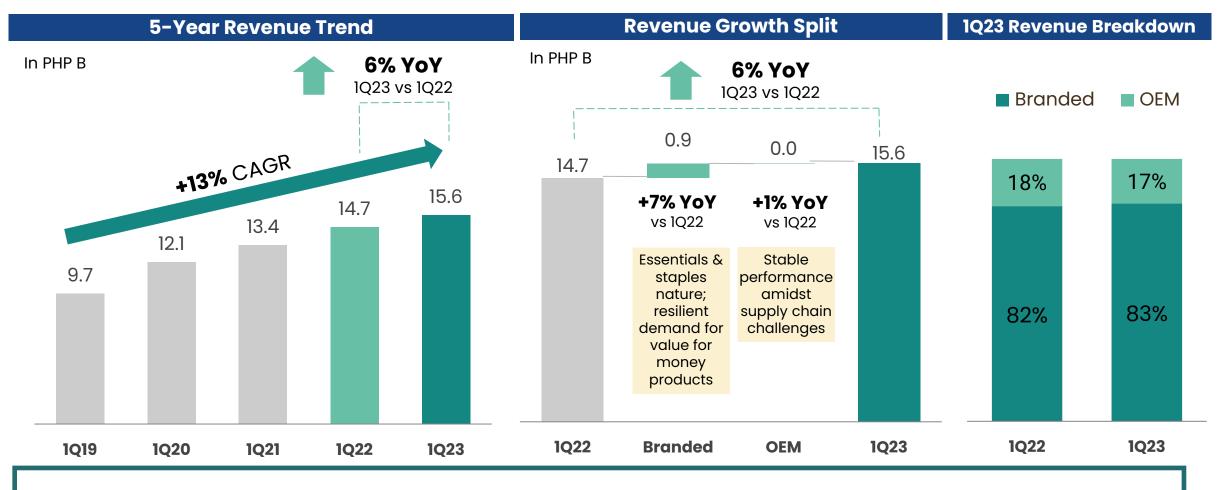
1Q 2023 FINANCIAL RESULTS HIGHLIGHTS





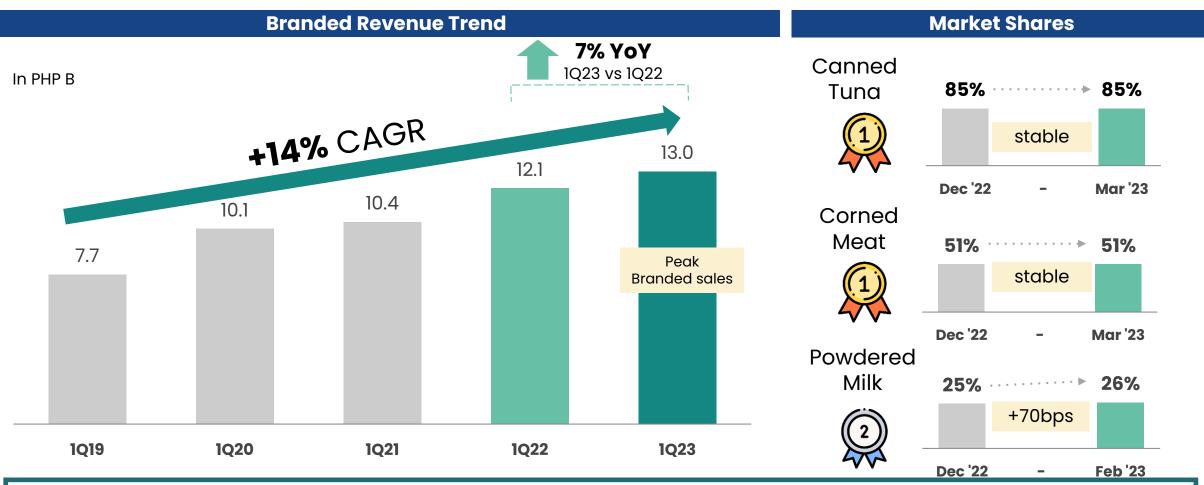
TOPLINE CONTINUES TO POST GROWTH ON TOP OF A HIGH BASE





CNPF's topline performance primarily driven by the continued resilience in demand for value for money products and the staples nature of our portfolio

RESILIENT DEMAND FOR VALUE FOR MONEY GOODS



Resilient branded revenues amounted to P13.0B, **delivering topline growth despite a high base** from last year due to Omicron and Typhoon Odette and **in the face of supply constraints**; supported by **resilient domestic demand** for consumer staples and value for money goods

AN ALL-WEATHER, RESILIENCE-FOCUSED MULTI-BRAND PORTFOLIO STRATEGY



Keeping a relevant value proposition amidst varying market conditions





Wide array of brands that span multiple portfolios to address the varying needs of consumers



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Trusted Brands

Time-tested and proven brands that deliver good value and address consumer needs consistently

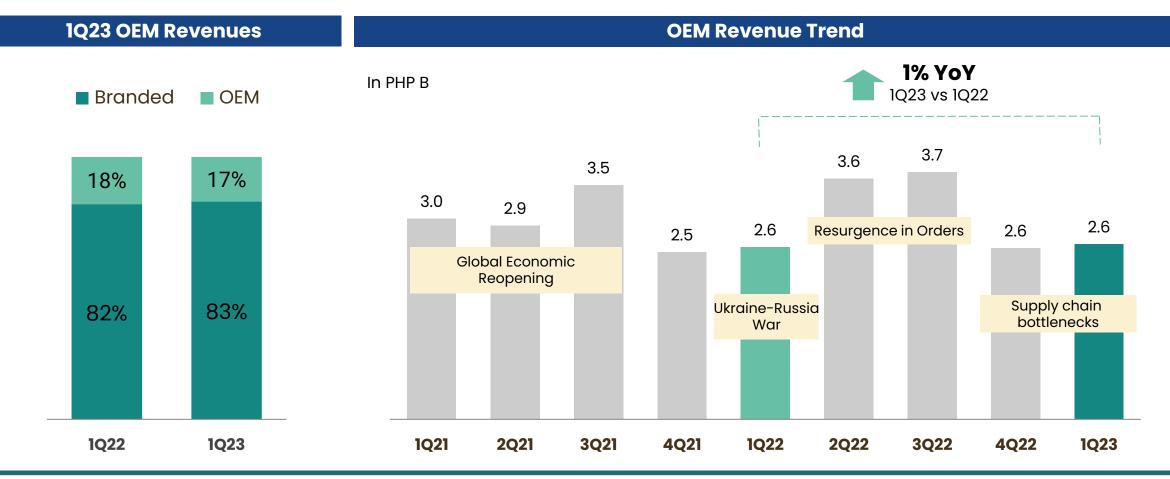


Affordable Nutrition

Accessible & affordable source of proteins and other nutrients

OEM SUSTAINED TOPLINE DESPITE A CHALLENGED SUPPLY CHAIN

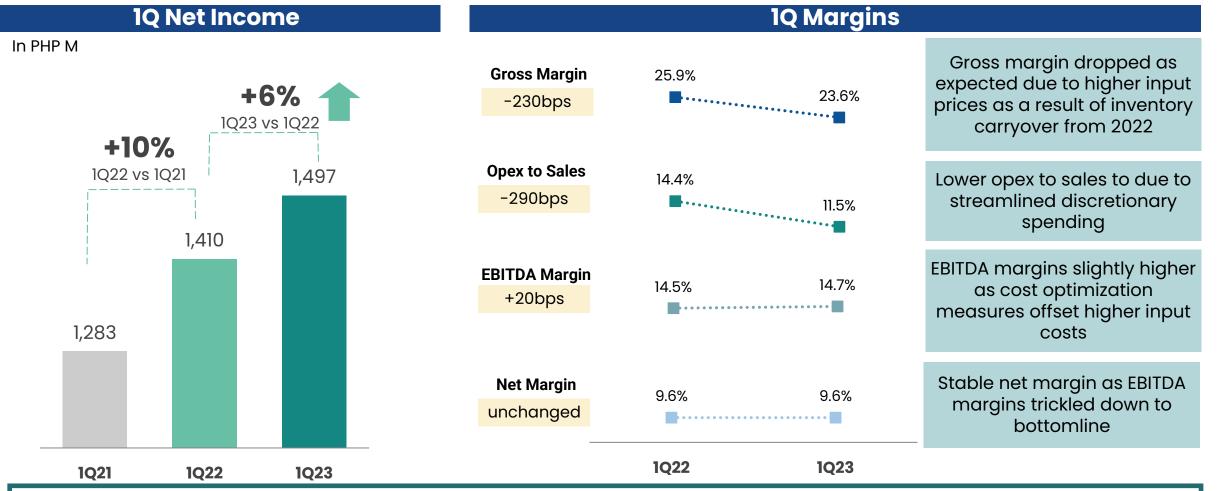




OEM revenues at P2.6B, posting steady growth despite a challenged landscape arising from **supply chain pressures.**

DELIVERED BOTTOMLINE GROWTH AMIDST INFLATIONARY PRESSURES

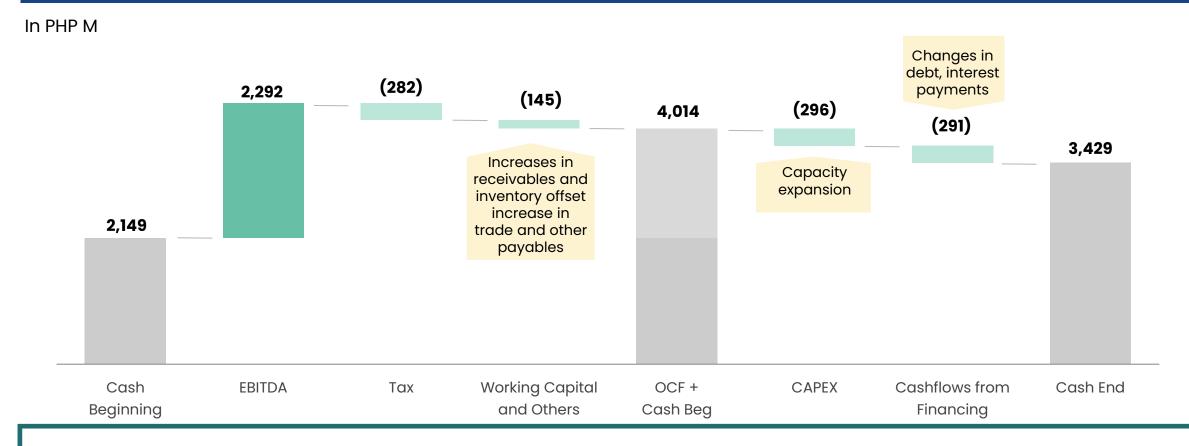




Despite a high base for 2020 and 2021, inflationary pressures, and a continuous volatile operating landscape, net income continued to grow driven by a resilient topline and cost optimization measures.

HEALTHY CASH FLOWS FUND CAPITAL EXPENDITURES AND ALLOW FOR HIGHER DIVIDEND PAYMENTS

1Q 2023 Cash Flows



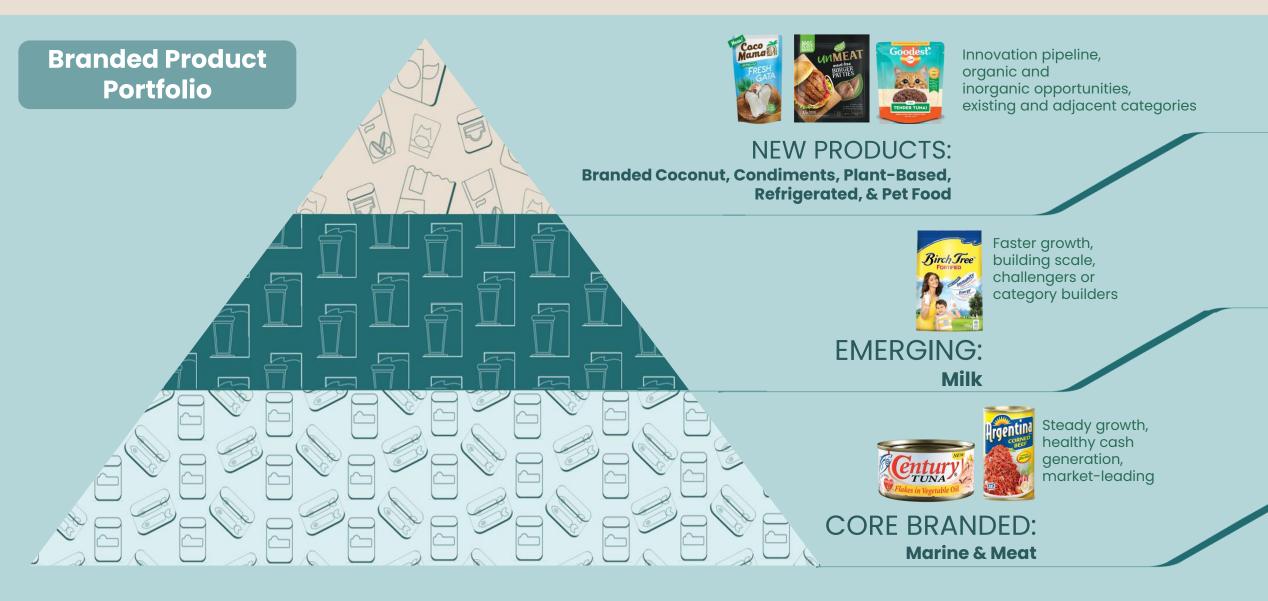
- Secured inventory in light of uncertain global supply conditions
- Operating cash flows reinvested in capacity expansion & set aside to be paid out as dividends





REMAINING STEADFAST IN OUR STRATEGIC PRIORITIES





STRENGTHENING THE CORE BY INCREASING CONSUMPTION

Century Tuna Campaign





 Most recent campaign reached more than 30M unique views in Facebook and more than 11M impressions in Twitter, dominating the category in terms of share of voice



 Communication geared towards increasing consumption and use occasions; educating consumers with easy, convenient, and affordable recipes

FUTURE-PROOFING THE BUSINESS BY UNLOCKING MARKET OPPORTUNITIES



Build CNPF's Milk and Emerging Businesses to Deliver Long-term Growth



Growing these by develop the market, launching relevant innovations, generating awareness and trial, and increasing the brands' footprint where it matters

EMBRACING MORE RESPONSIBLE AND SUSTAINABLE BUSINESS PRACTICES



Launched Century Tuna Saving Our Seas Program in Cooperation with HOPE

WHAT PROTECTS ALSO DESTROYS.

35% of plastic consumption in the Philippines can reach our marine environment.

Every year, Century Tuna targets to clean up more than 10 metric tons of plastic.



Join the fight against plastic. Go to centurytuna ph/SavingOurSeas to learn more.



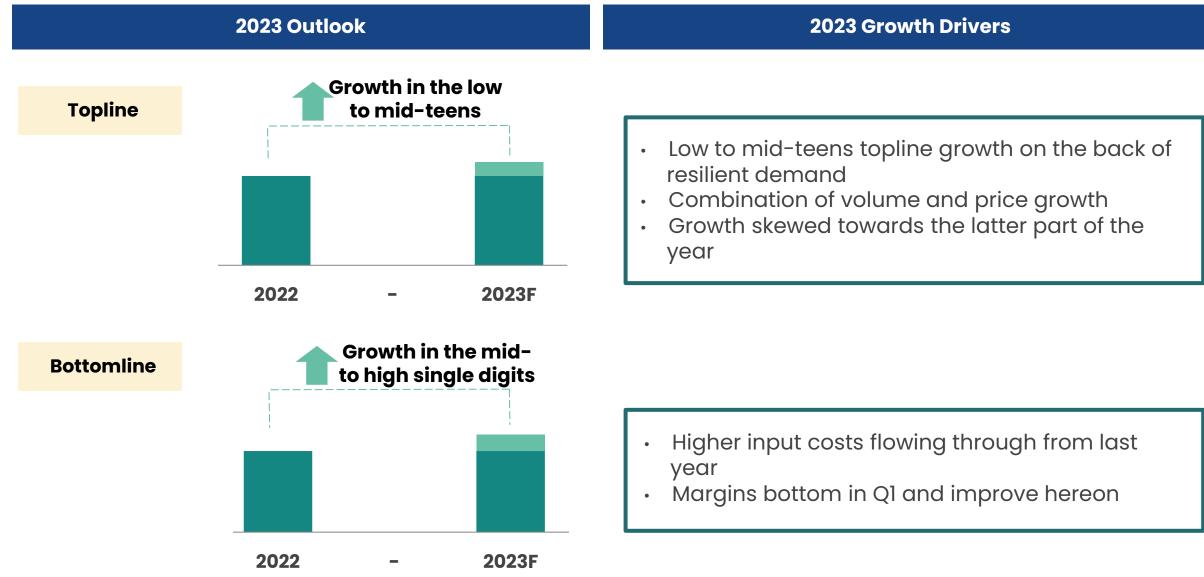






2023 PRELIMINARY OUTLOOK





KEY TAKEAWAYS



Delivered profit growth despite inflationary pressures Sustained topline growth bolstered by the resilient Branded business Continues to pursue topline and bottomline growth in 2023



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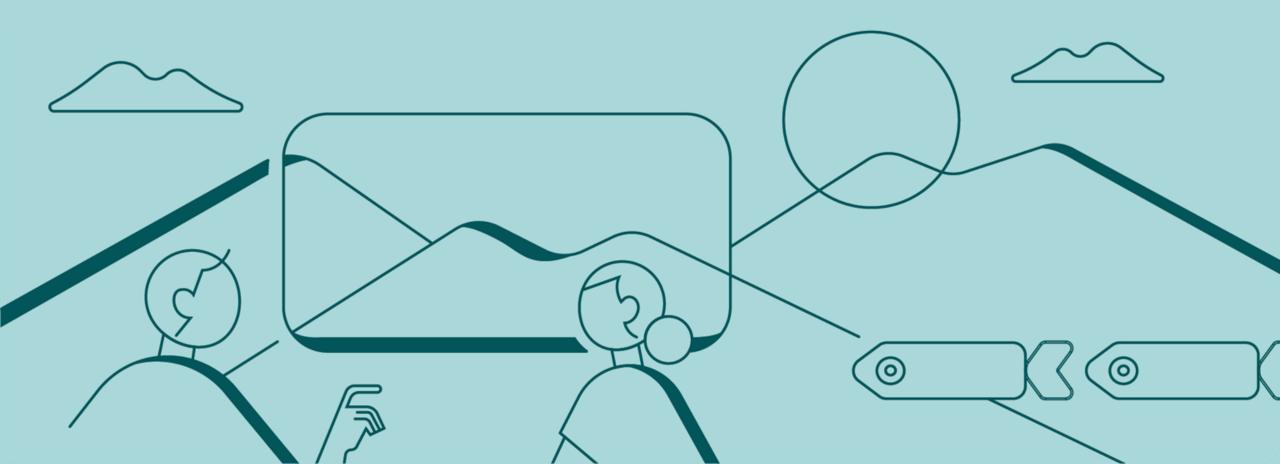
CNPF 1Q23 RESULTS PRESENTATION MAY 2023







ANNEX





OTHER FINANCIALS

1Q 2023 SUMMARIZED P&L



In PHP Mill	1Q 2022	1Q 2023	Change YoY
Net Revenues	14,733	15,627	6%
Cost of Sales	10,914	11,943	9%
Gross Profit	3,819	3,684	-4%
Operating Expenses	2,121	1,790	-16%
Operating Income	1,767	1,888	7%
EBITDA	2,135	2,292	7%
Financing Cost	50	109	120%
Income before Tax	1,718	1,779	4%
Income Tax	308	282	-8%
NET INCOME	1,410	1,497	6%
EARNINGS PER SHARE	0.40	0.42	6%
Margins (%)			
Gross Profit	25.9%	23.6%	-2.3 pps
Operating Expenses	14.4%	11.5%	-2.9 pps
Operating Income	12.0%	12.1%	+0.1 pps
EBITDA	14.5%	14.7%	+0.2 pps
Net Income	9.6%	9.6%	+0.0 pps

- Revenues grew 6% mainly driven by price
- Branded up 7% as demand remains resilient, driven by essentials and staples nature of portfolio
- OEM 1% higher YTD **despite supply chain pressures**
- EBITDA growth tracking slightly above topline performance as cost optimization measures offset input cost increases
- Profits to be reinvested in capacity expansion programs and sustainability initiatives
- Earnings growth at +6%, growing in lockstep with topline

1Q 2023 SUMMARIZED BALANCE SHEET



In PHP Mill	FY 2022	1Q 2023
Cash	2,149	3,429
- Receivables	8,772	9,258
Inventory	17,729	17,886
Current Assets	31,650	34,606
PPE	8,794	8,773
Non-Current Assets	16,684	16,965
TOTAL ASSETS	48,334	51,571

 Shortening of cash conversion cycle to 96 days versus 112 days as of end 2022

In PHP Mill	FY 2022	1Q 2023
Trade and Other Payables	9,797	12,578
Notes Payable - Current	4,649	4,549—
Long-Term Loan	3,165	3,165
TOTAL LIABILITIES	19,555	22,709
Retained Earnings	20,232	20,312
TOTAL EQUITY	28,779	28,862
BVPS (PHP/share)	8.12	8.15

 Interest-bearing loans totaling PHP7.7 billion all peso-denominated

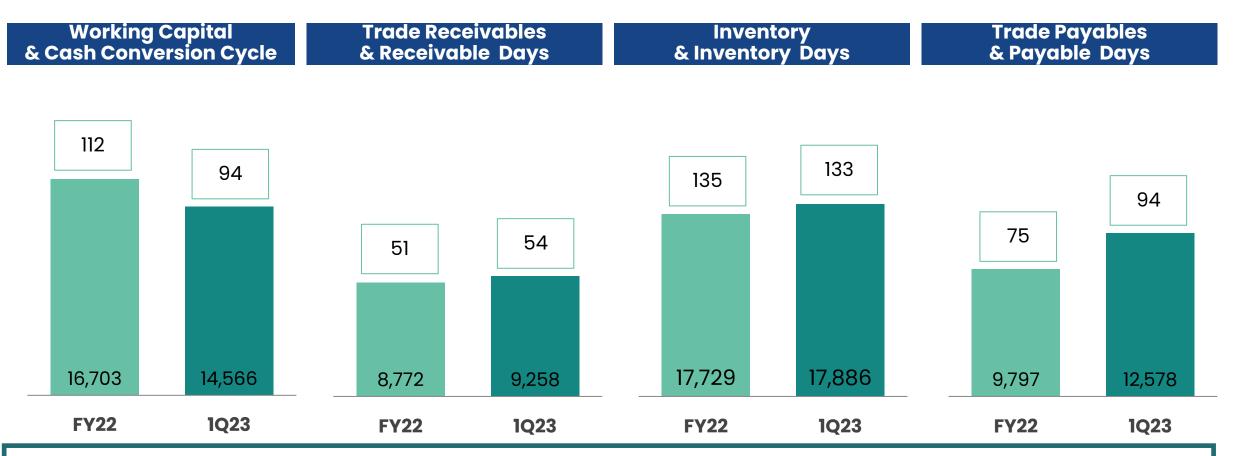
IQ 2023 consolidated **net income** of PHP1.5 billion

1Q 2023 SUMMARIZED CASH FLOW



In PHP Mill	1Q 2022	1Q 2023	
Profit before Tax	1,718	1,779	 Increase in working capital as higher receivables and inventories offset higher
Depreciation & Amortization	368	403	trade and other payables
Working Capital Change	198	(148)	Ctrang agab gaparation augmented by
Income Tax	(308)	(282)	Strong cash generation supported by healthy profitability
Others	49	111	
OPERATING CASH FLOWS	2,025	1,865—	
Capital Expenditures	(254)	(296)—	¬
INVESTING CASH FLOWS	(252)	(294)	Capital expenditures primarily for capacity
Interest Paid	(50)	(109)	expansion and maintenance
Change in Debt	_	(100)	
FINANCING CASH FLOWS	(131)	(291)	
NET CHANGE IN CASH	1,641	1,280	
CASH, ENDING	3,369	3,429	
FREE CASH FLOW	1,770	1,569	

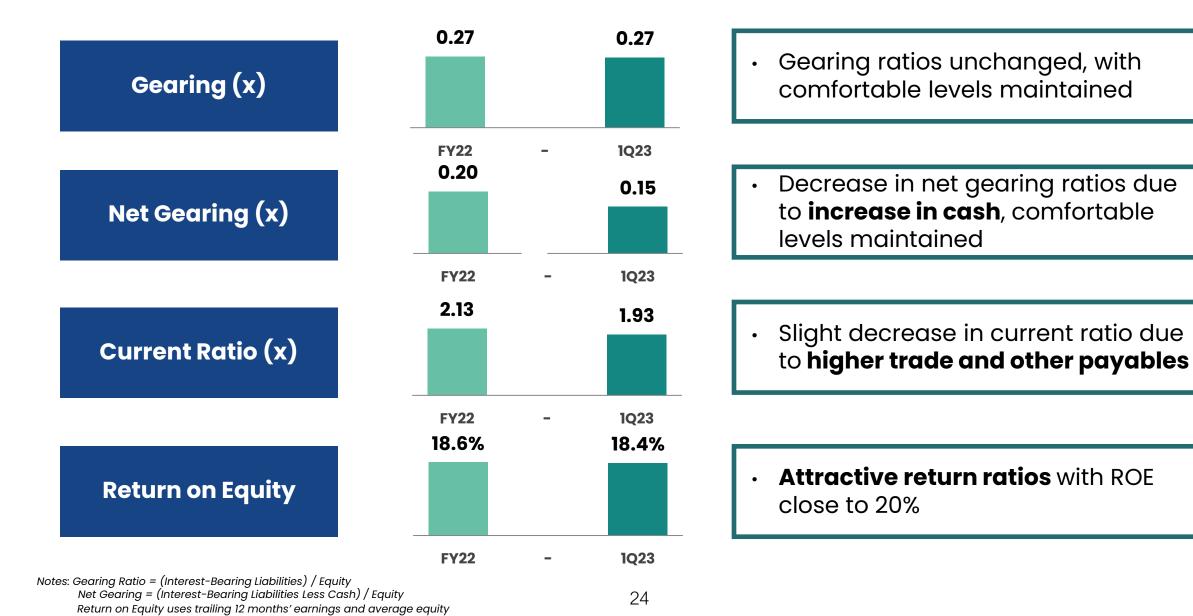
HIGHER PAYABLES DRIVE CCC IMPROVEMENT



- Cash conversion cycle shortens to 96 days due to increase in trade and other payables
- Strict monitoring of receivables amidst current economic conditions resulting in maintained receivable days despite increasing receivables
- Inventory levels maintained from year-end levels, days inventory unchanged

FINANCIAL RATIOS









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