

Vita Coco and Century Pacific Enter into New Long-Term Agreement



Century Pacific Food, Inc. (PSE:CNPF), one of the leading food companies in the Philippines, enters into a new long-term contract with **The Vita Coco Company, Inc.**, a global leader in the coconut water category. The agreement covers additional volume requirements by Vita Coco, which will entail new capacity requiring a CAPEX investment of approximately USD 40 million. This is expected to create at least 1,500 quality manufacturing jobs.

The previous agreement signed in 2020 continues to be in force and is up for renewal discussions in 2025. The new contract is incremental to the existing agreement.

Noel Tempongko, Jr., Vice President of CNPF's Coconut OEM business, said, "The expansion of the multi-year agreement with Vita Coco conveys our mutual trust and respect for each other as business partners, a relationship built through consistency, collaboration, and excellence."

The Company's partnership with Vita Coco marked CNPF's entry into the coconut category. The initial agreement commenced in 2012, and, since then, the group has produced multiple coconut products for Vita Coco. With long-term health and wellness trends on the rise, both partners saw a significant increase in sales over the last decade. During this time, through consistently delivering excellent product quality and customer service, CNPF has become one of the largest suppliers of Vita Coco, augmenting its capacity by 50% in 2022, to serve the Brand's growing needs.

Under the new contract, Vita Coco will require approximately 90 million liters of coconut water over the next five years.

Tempongko shared, "We are thrilled to enter into this new agreement and eagerly anticipate the opportunity to meet the heightened demand. As such, we are planning to invest in additional capacity, which will create more jobs in Mindanao and help stimulate the local economy."

Jonathan Burth, Chief Operating Officer of The Vita Coco Company, said, “We look forward to further solidifying our long-term partnership with Century Pacific. Our mutual ambition to serve consumers better with healthier products has taken us to new heights in innovation and quality. This agreement also creates an avenue by which we collaborate to make a positive impact on society and help build thriving communities among smallholder farmers in the Philippines.”

According to Tempongko, the deal will further support the growth of the local coconut industry in the region. The Philippines is second largest producer of coconuts in the world, home to approximately 2.5 million coconut farmers, many of them located in Mindanao where CNPF operates.

CNPF works with local smallholder farmers, creating market access for their produce. In 2021, the group partnered with the Philippines’ largest e-wallet, GCash, and impact organization, HOPE, to plant and donate 1 million coconut trees to smallholder coconut farmers in Mindanao. These younger seedlings aid in boosting the productivity of their farms, augmenting their income. The program helps secure long-term coconut supply, and, in turn, support the sustainability of the country’s coconut industry. CNPF completed the 1 Million Coconut Trees program in 2022.

In 2023, Vita Coco launched “Seedlings for Sustainability”, committing to support the donation of up to 10 million coconut trees by 2030 to partner farming communities globally, also in collaboration with HOPE, among other organizations.