



Charting the Path to Resilience & Growth

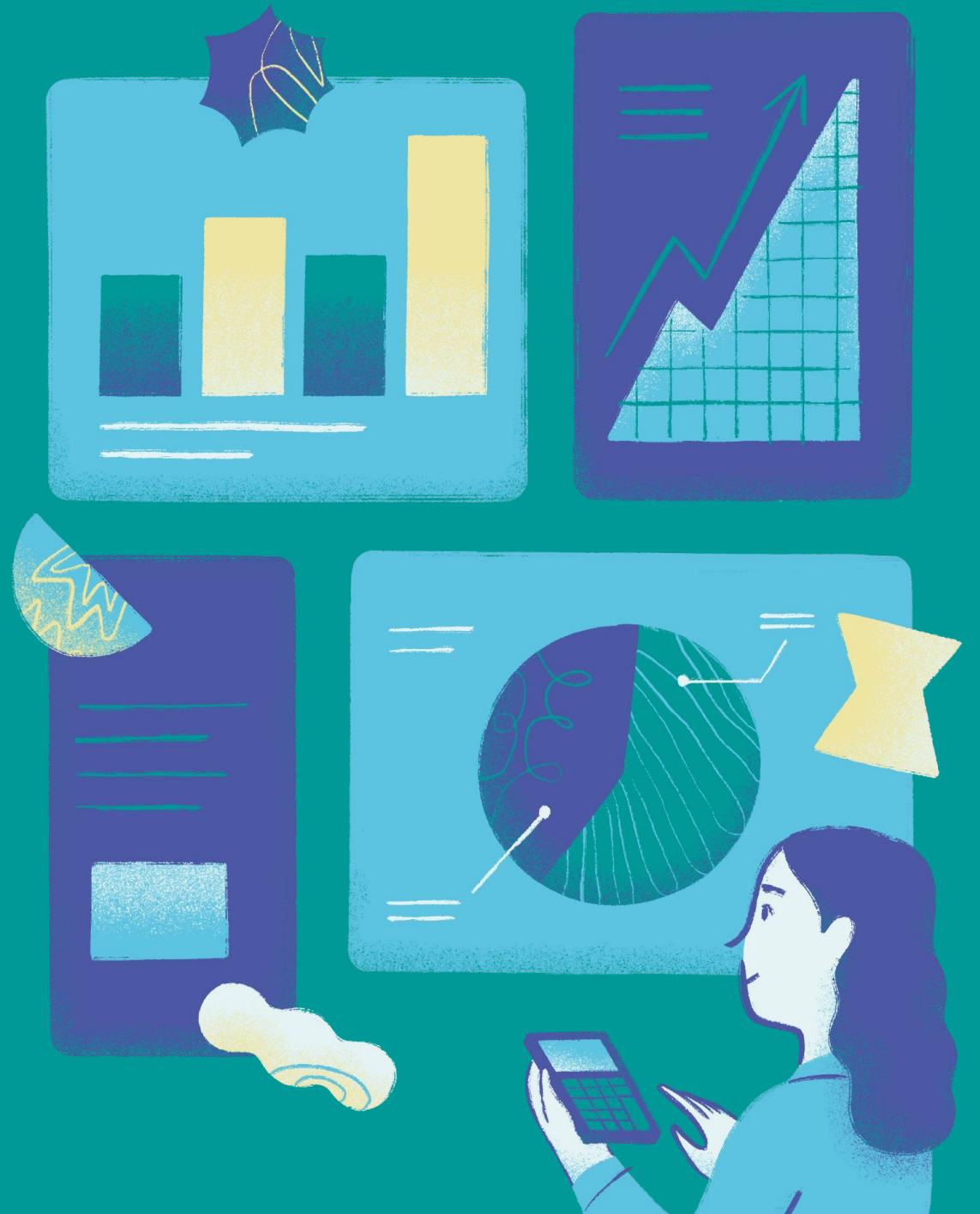
CNPF 1Q24 RESULTS PRESENTATION

MAY 2024

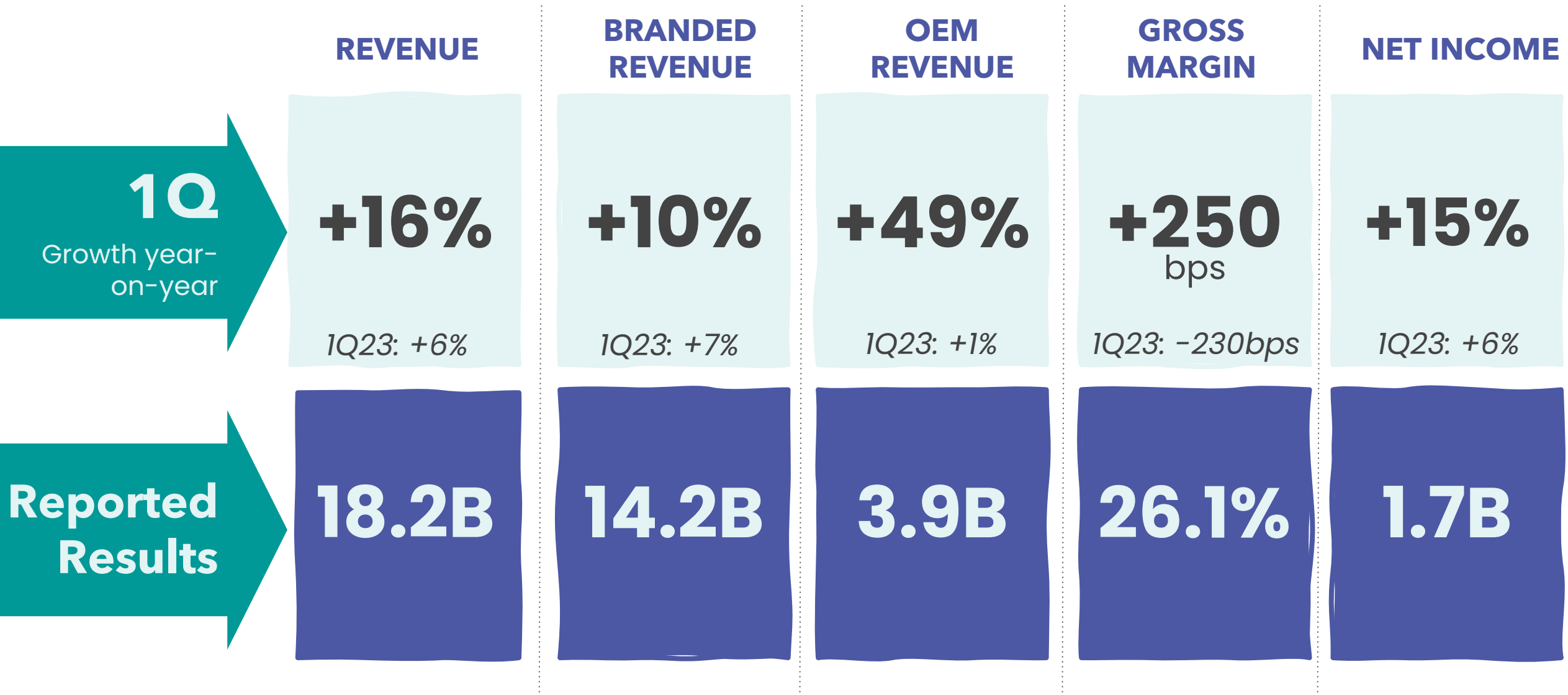




LATEST FINANCIAL PERFORMANCE



1Q 2024 FINANCIAL RESULTS HIGHLIGHTS

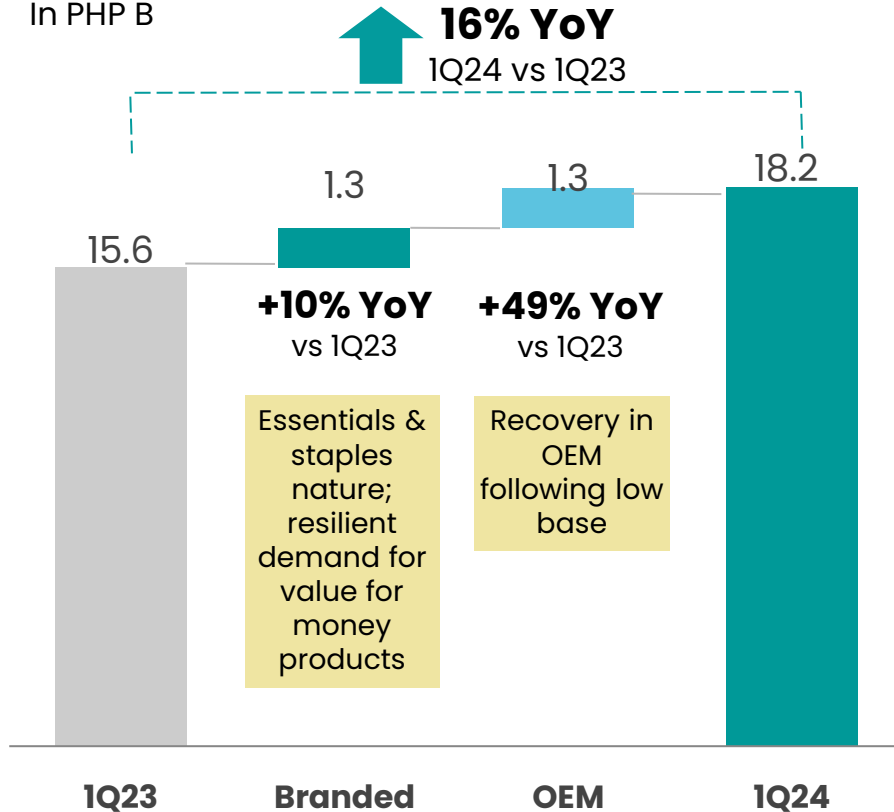


TOPLINE CONTINUES TO POST GROWTH AS OEM BUSINESS RECOVERS



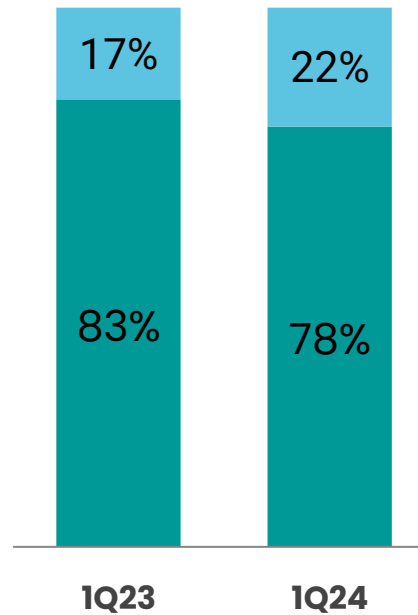
Revenue Growth Split

In PHP B



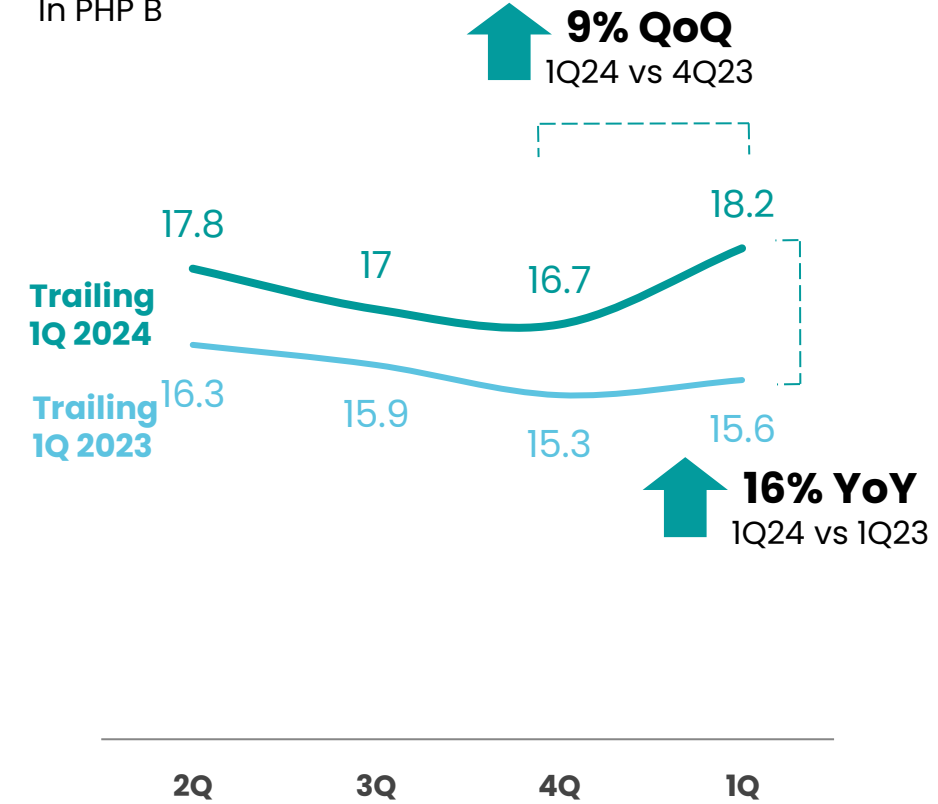
1Q24 Revenue Breakdown

■ Branded ■ OEM



Quarterly Revenue Trend

In PHP B

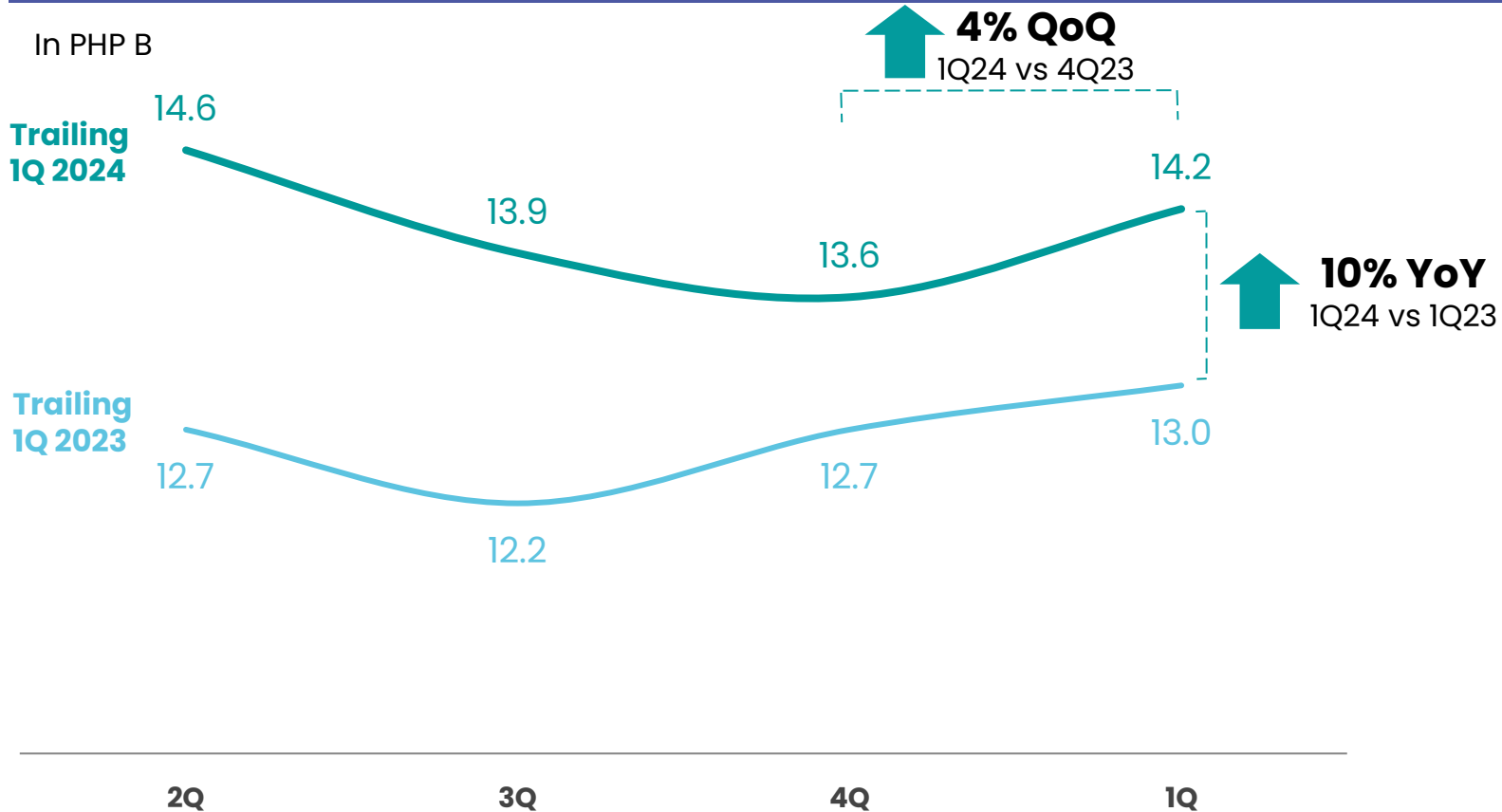


CNPF's topline performance primarily driven by the company's resilient business model and the sustained demand for value for money products and staples, boosted by the recovery in OEM

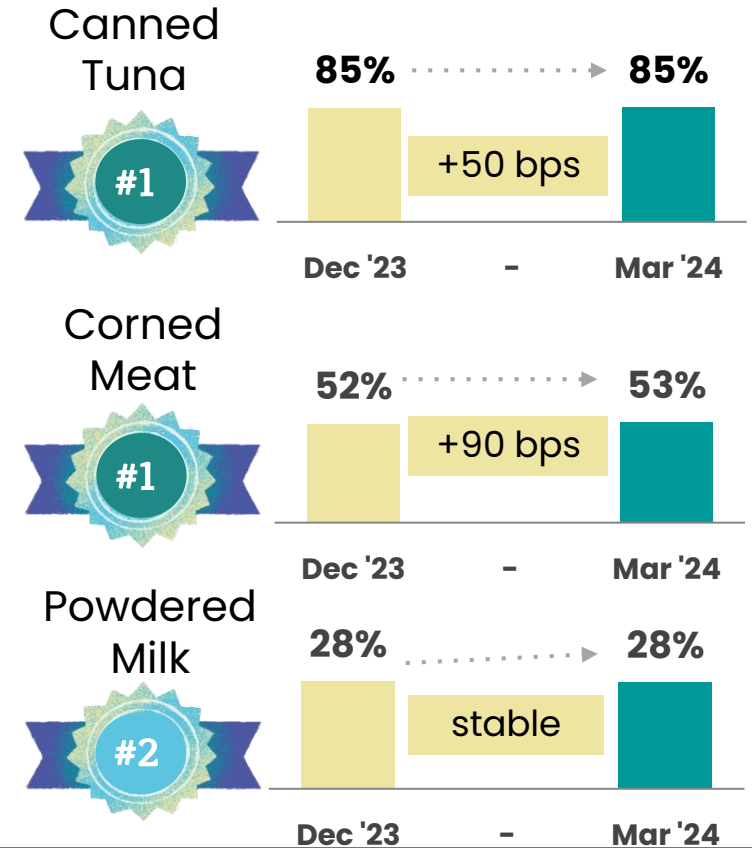
RESILIENT DEMAND FOR VALUE FOR MONEY GOODS



Branded Revenue Trend



Market Shares

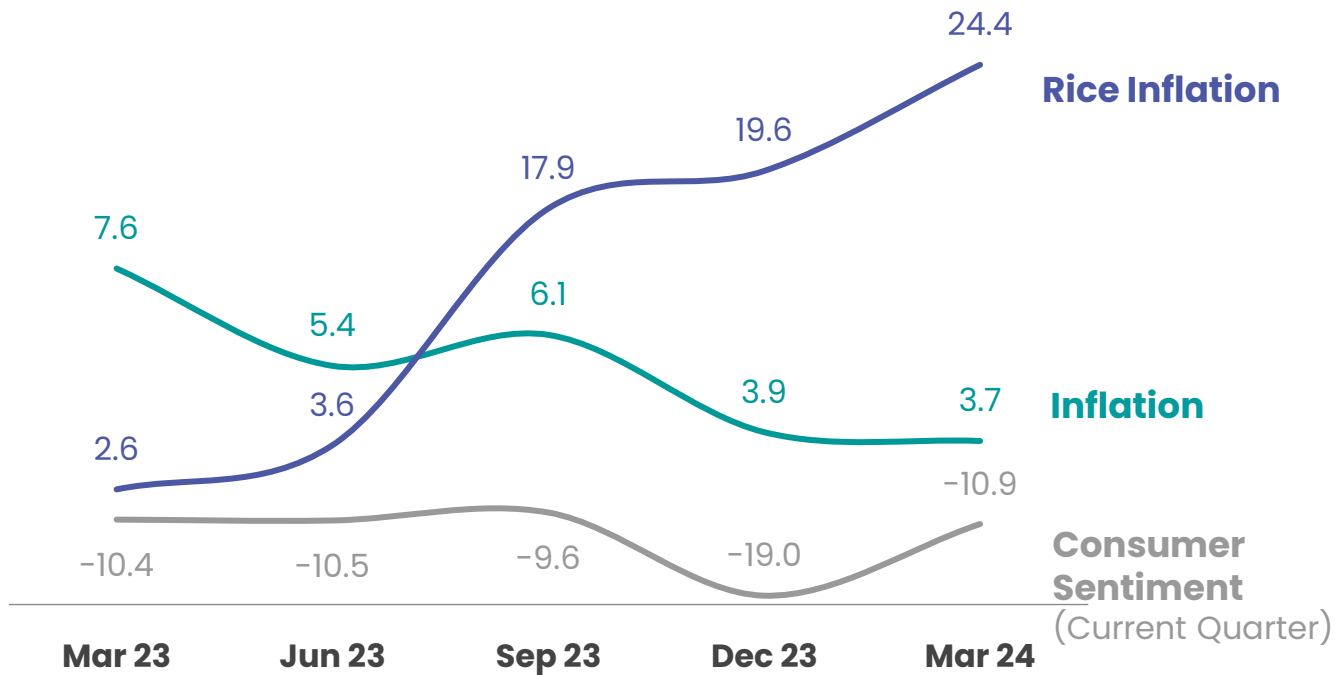


Branded revenues amounted to P14.2B in 1Q, **delivering topline growth** supported by **resilient domestic demand** for consumer staples and value for money goods

CONSUMER BEHAVIOR AND SENTIMENT DRIVEN BY INFLATION



Consumer Sentiment Remains Soft Due To Persistent High Rice Inflation



Keeping a Relevant Value Proposition Amidst Varying Market Conditions



Provide Value-for-Money Offerings

Consumers opt for more affordable and accessible brands and products



Communicate Convenience & Accessibility

Consumers need easy meal prep solutions as they return to offices and children go back to school



Harp on Health & Wellness to Strengthen Brand Equity

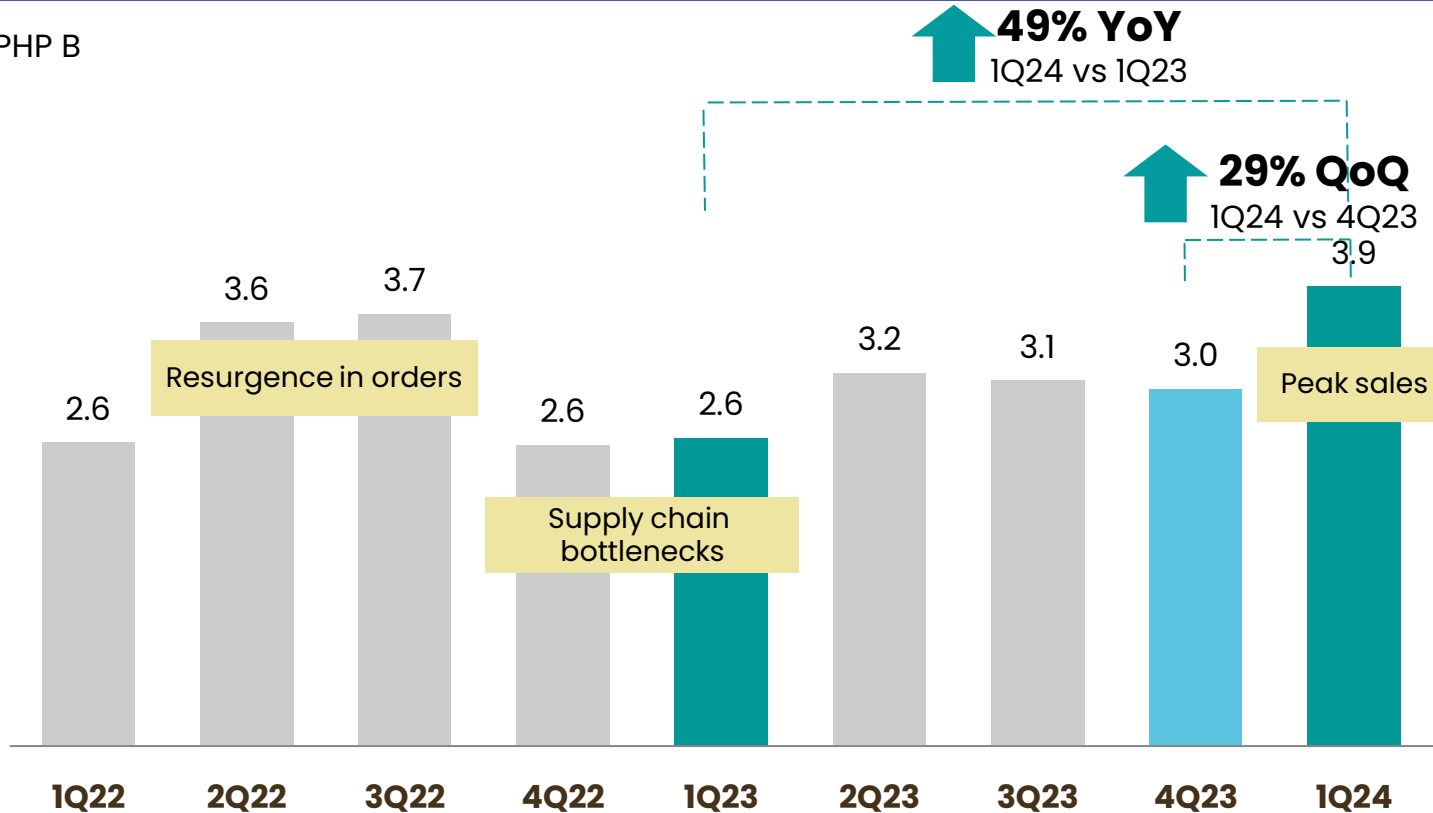
Consumers prefer time-tested and proven brands that deliver good value and address key consumer needs consistently

OEM TOPLINE RECOVERY AS COMMODITIES EASE



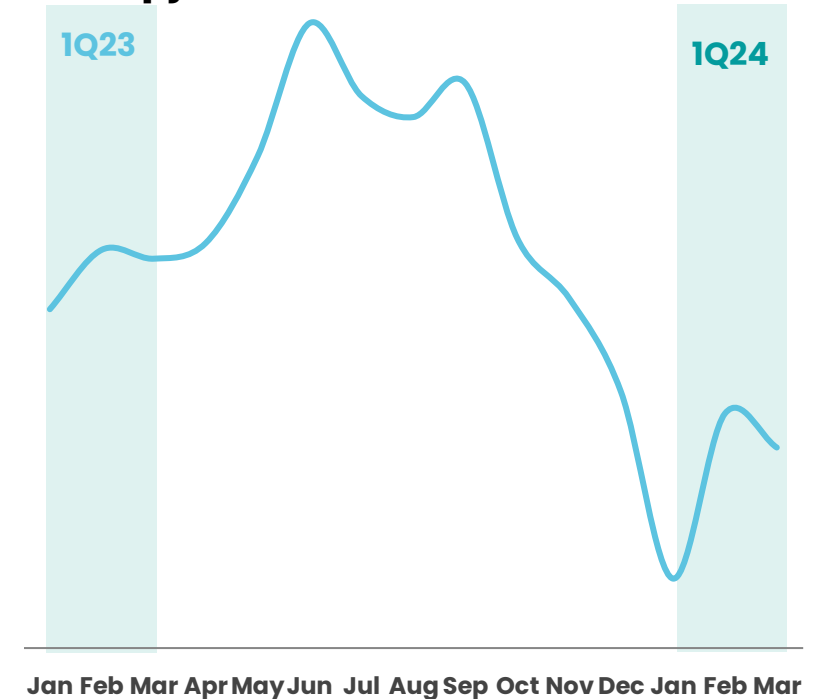
OEM Revenue Trend

In PHP B



Lower tuna prices year-on-year

Skipjack Tuna Price Trend



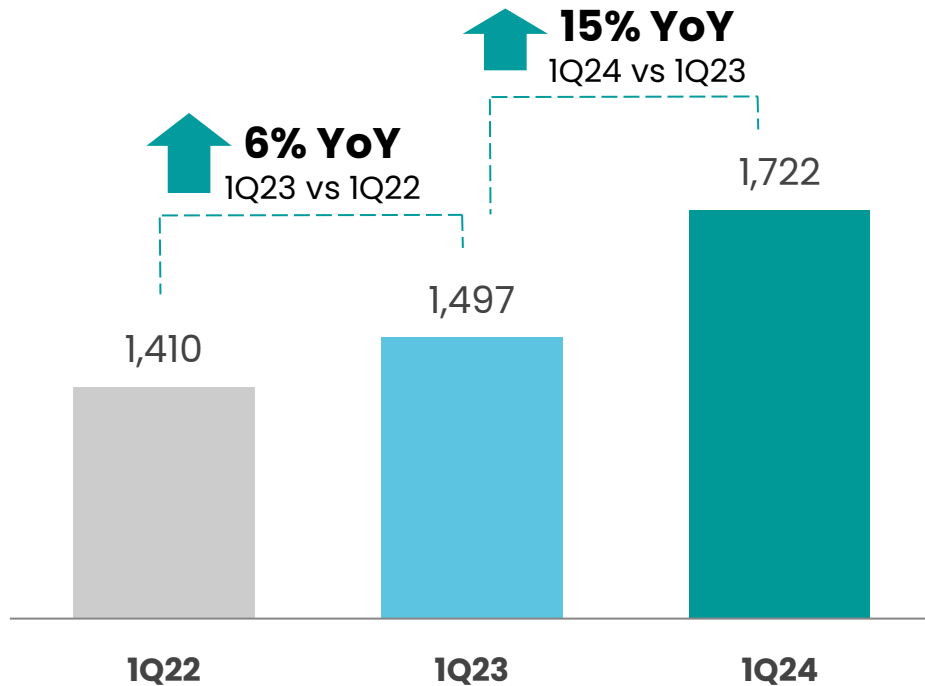
OEM revenues at P3.9B, delivering **record sales** as an improving commodity environment supported the OEM exports business recovery.

BOTTOMLINE GROWTH IN LINE WITH TOPLINE AS GM EXPANSION INVESTED IN OPEX



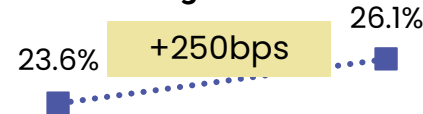
Net Income

In PHP B



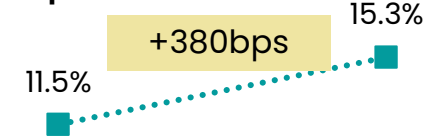
Margins

Gross Margin



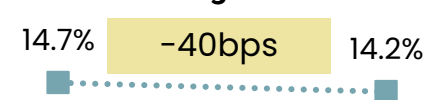
Gross margin improves YoY as input costs move favorably

Opex to Sales



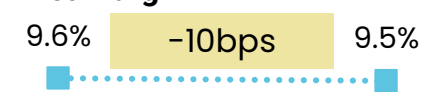
Higher opex to sales YoY as margin gains were reinvested in demand generating activities, and systems and process improvements

EBITDA Margin



EBITDA margins slightly lower YoY as opex investments offset margin expansion

Net Margin



Net margins stable YoY as EBITDA margins flowed through to bottomline

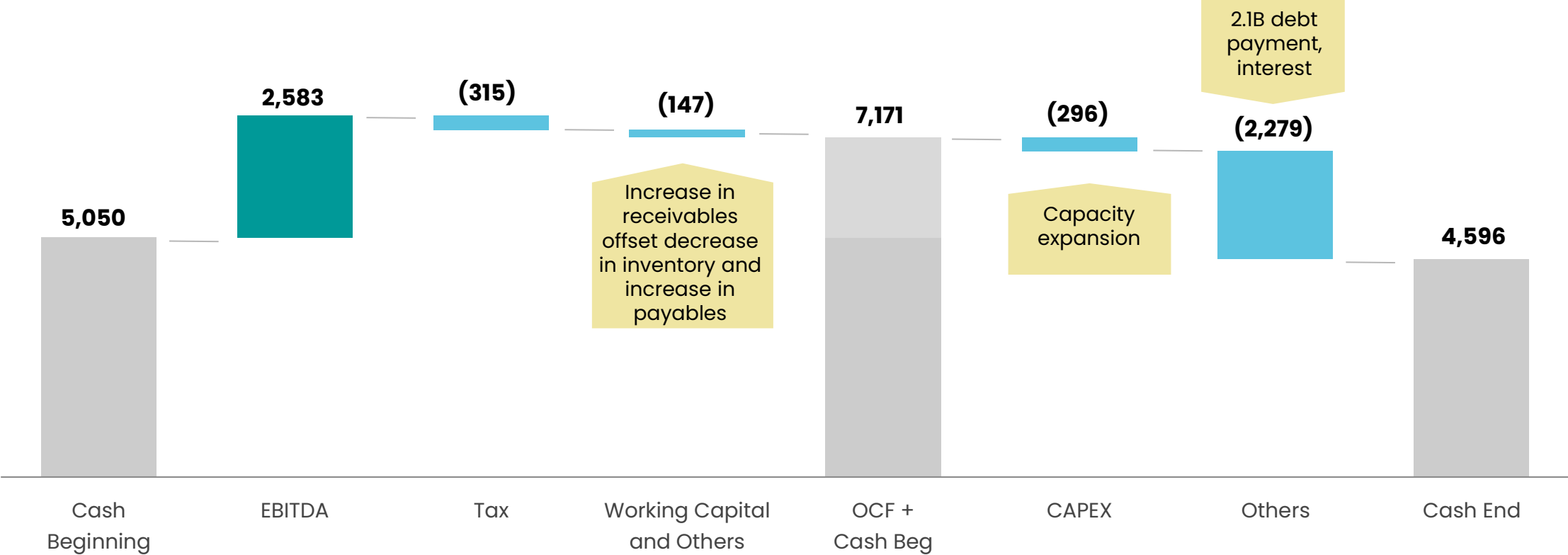
Amidst a volatile operating landscape, net income grew in lockstep with topline as improvements in gross margins are reinvested in operating expenses.

HEALTHY CASH GENERATED USED FOR DEBT REPAYMENT AND EARMARKED FOR HIGHER DIVIDENDS



1Q 2024 Cash Flows

In PHP M



CNPF ended 1Q24 with a strong cash position, with ample levels to reinvest in growth and capacity expansion in 2024 following debt repayments and higher dividends declared.



BUSINESS HIGHLIGHTS & FY 2024 OUTLOOK

STEADFAST IN OUR STRATEGIC GROWTH PILLARS



NEW PRODUCTS:

**Branded Coconut, Condiments,
Plant-Based, Refrigerated, & Pet Food**

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



FUTURE-PROOF

EMERGING

MILK

Faster growth, building scale,
challengers or category builders



CORE

MARINE & MEAT

Steady growth, healthy
cash generation,
market-leading



STRENGTHENING THE CORE BY INCREASING CONSUMPTION



Century Tuna Superbods Campaign



- Launched biennial activation campaign Century Tuna Superbods
- Released supporting communications to increase conversion and usage

Argentina Pork Giniling Campaign



- Communication geared towards highlighting ease, convenience, and affordability of using Argentina Pork Giniling

DIVERSIFYING AND FUTURE-PROOFING THE BUSINESS BY GROWING MILK AND OTHER EMERGING SEGMENTS



Strengthening Value Proposition of Milk

Lakas-Depensa Support Nutrients na pambuong pamilya IT'S EVERYBODY'S MILK!

VIT C, ZINC, VIT B6, VIT B1, VIT B2, VIT B12

KAYA NG BUDGET! at ngayon, may LAKAS-DEPENSA PLUS pa!

Birch Tree FORTIFIED

Lakas-Depensa Support Nutrients refer to Immunity Support Nutrients (Zinc & Vitamin C) and Energy Metabolism Support Nutrients (Vitamin C, B1, B2, B6, B12) based on FNRI-RENI (2002) for 4-65+ years old.

ASC Ref No.: C0095P021224B

- Emphasize nutritional credentials of Milk products to support continued growth in the segment

Market Development Programs of Emerging Businesses

Alin ang mas bilo-bilove niyo?

Team Binignit, Team Ginataan

What's your ulam, mare?

Adobo sa Gata, Chicken Curry

Goodest Dog

Na-try mo na ba 'tong Goodest Dog Food? New communications for Goodest Cat and Dog

Highlighting Coco Mama versatility to attract more users

7,000 doors and counting

Growing unMEAT retail presence worldwide

Goodest

DI kailangang mahal ang mag-mahal.

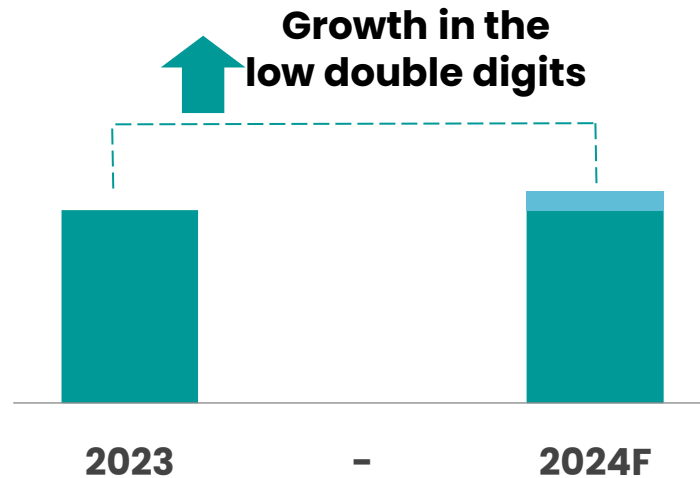
- Grow emerging businesses by developing the market, launching relevant innovations, generating awareness and trial, and increasing the brands' footprint where it matters

2024 PRELIMINARY OUTLOOK

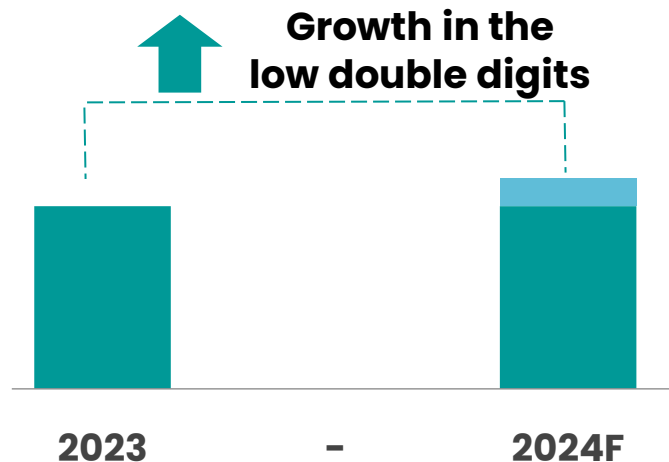


2024 Outlook

Topline



Bottomline



2024 Growth Drivers

- Demand for consumer staples expected to remain resilient
- OEM recovery with easing commodities
- Margin improvements to be reinvested in topline growth – innovations and demand generating activities

2024 Capex Guidance

Php 4-5 Billion, considering coconut facility expansion program

KEY TAKEAWAYS



ON TRACK TO DELIVER LOW DOUBLE-DIGIT GROWTH SUPPORTED BY AN ALL-WEATHER PORTFOLIO

Topline growth on the back of OEM Exports recovery and consistent Branded growth performance

Gross margin expansion due to favorable downtrend in input prices

Reinvestment into demand generation as we remain steadfast in our strategic priorities





Charting the Path to Resilience & Growth

CNPF 1Q24 RESULTS PRESENTATION

MAY 2024



ANNEX





OTHER FINANCIALS



1Q 2024 SUMMARIZED P&L



In PHP Mill	1Q 2023	1Q 2024	Change YoY
Net Revenues	15,627	18,152	16%
Cost of Sales	11,943	13,414	12%
Gross Profit	3,684	4,738	29%
Operating Expenses	1,790	2,769	55%
Operating Income	1,888	2,141	13%
EBITDA	2,292	2,583	13%
Financing Cost	109	104	-4%
Income before Tax	1,779	2,037	14%
Income Tax	282	315	12%
NET INCOME	1,497	1,722	15%
EARNINGS PER SHARE	0.42	0.49	15%
Margins (%)			
Gross Profit	23.6%	26.1%	+2.5 pps
Operating Expenses	11.5%	15.3%	+3.8 pps
Operating Income	12.1%	11.8%	-0.3 pps
EBITDA	14.7%	14.2%	-0.4 pps
Net Income	9.6%	9.5%	-0.1 pps

- Revenues grew 16% mainly driven by OEM recovery
- Branded up 10% as **demand remains resilient**, driven by essentials and staples nature of portfolio
- OEM up 49% lower **as volumes recover following easing commodities**

- **EBITDA growth tracking topline** performance as **input cost improvements are reinvested in demand generating activities**
- **Earnings growth at 15%**, in line with topline

1Q 2024 SUMMARIZED BALANCE SHEET



In PHP Mill	FY 2023	1Q 2024
Cash	5,050	4,596
Receivables	9,387	10,796
Inventory	16,902	16,477
Current Assets	34,556	36,769
PPE	8,980	8,932
Non-Current Assets	17,098	17,019
TOTAL ASSETS	51,654	53,787

- **Cash conversion cycle** lower at 83 days versus 97 days as of end 2023

In PHP Mill	FY 2023	1Q 2024
Trade and Other Payables	10,452	14,431
Notes Payable - Current	2,877	777
Long-Term Loan	3,157	3,157
TOTAL LIABILITIES	18,814	20,917
Retained Earnings	24,283	24,316
TOTAL EQUITY	32,840	32,870
BVPS (PHP/share)	9.27	9.28

- Interest-bearing loans totaling PHP3.9 billion **all peso-denominated**
- 1Q 2024 consolidated **net income** of PHP1.7 billion net of PHP1.7 billion dividends declared

1Q 2024 SUMMARIZED CASH FLOW



In PHP Mill	1Q 2023	1Q 2024
Profit before Tax	1,779	2,037
Depreciation & Amortization	403	441
Working Capital Change	(147)	(145)
Income Tax	(282)	(315)
Others	111	102
OPERATING CASH FLOWS	1,865	2,121
Capital Expenditures	(296)	(296)
INVESTING CASH FLOWS	(294)	(295)
Interest Paid	(109)	(104)
Change in Debt	(100)	(2,100)
Others	(82)	(75)
FINANCING CASH FLOWS	(291)	(2,279)
NET CHANGE IN CASH	1,280	(454)
CASH, ENDING	3,429	4,596
FREE CASH FLOW	1,569	1,825

- Increase in working capital as **higher receivables offset lower inventories and higher trade and other payables**

- Strong cash generation supported by **healthy profitability**

- Capital expenditures primarily for **capacity expansion and maintenance**

CCC LOWER VS YE 2023 DUE TO HIGHER PAYABLE DAYS

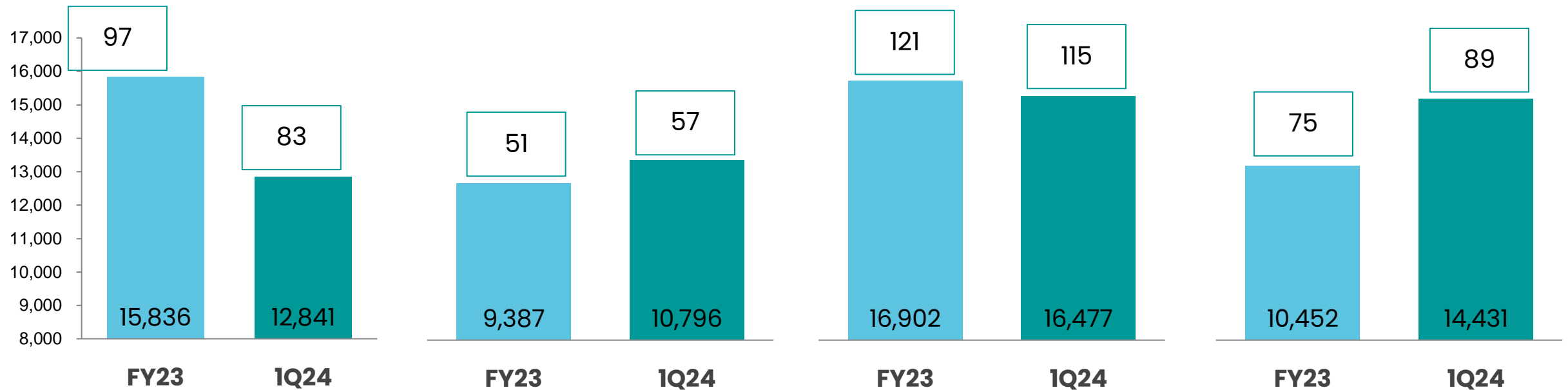


Working Capital & Cash Conversion Cycle

Receivables & Receivable Days

Inventory & Inventory Days

Payables & Payable Days

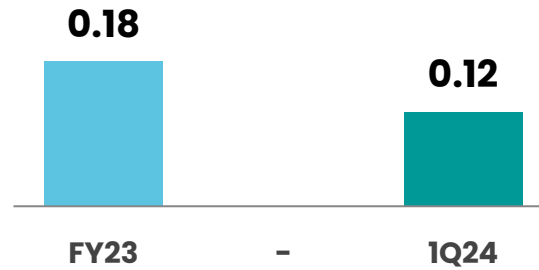


- Cash conversion cycle at 83 days driven by **higher payable days, while inventory days decrease with lower inventory**
- Increasing current accounts receivables compared to YE 2023

FINANCIAL RATIOS

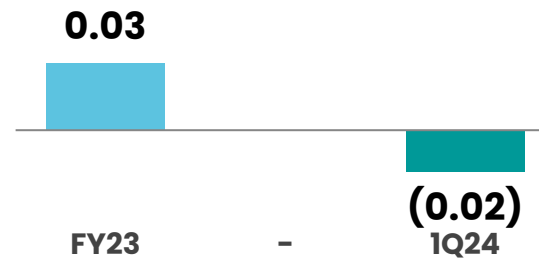


Gearing (x)



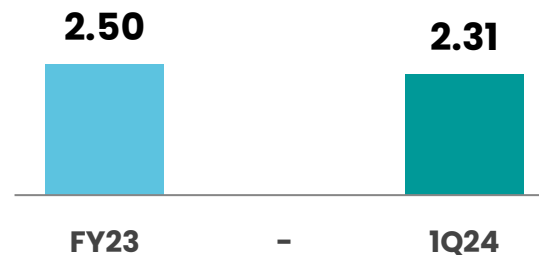
- Decrease in gearing ratio due to **decrease in debt**, comfortable levels maintained

Net Gearing (x)



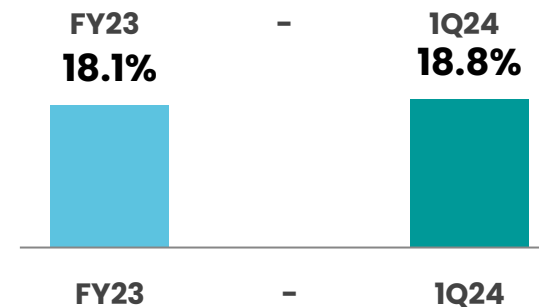
- Net cash position** following payment of debt in 1Q24

Current Ratio (x)



- Current ratio slightly increased vs YE figure

Return on Equity



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

Notes: Gearing Ratio = (Interest-Bearing Liabilities) / Equity
 Net Gearing = (Interest-Bearing Liabilities Less Cash) / Equity
 Return on Equity uses trailing 12 months' earnings and average equity

This document is highly confidential and being given solely for your information and for your use and may not be, or any portion thereof, shared, copied, reproduced or redistributed to any other person in any manner. The statements contained in this document speak only as of the date which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. By preparing this presentation, none of the Company, its management, and their respective advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or to correct any inaccuracies in any such information which may become apparent.


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