

Nourishing Lives, Investing in the Future

CNPF FY24 RESULTS PRESENTATION
APRIL 2025

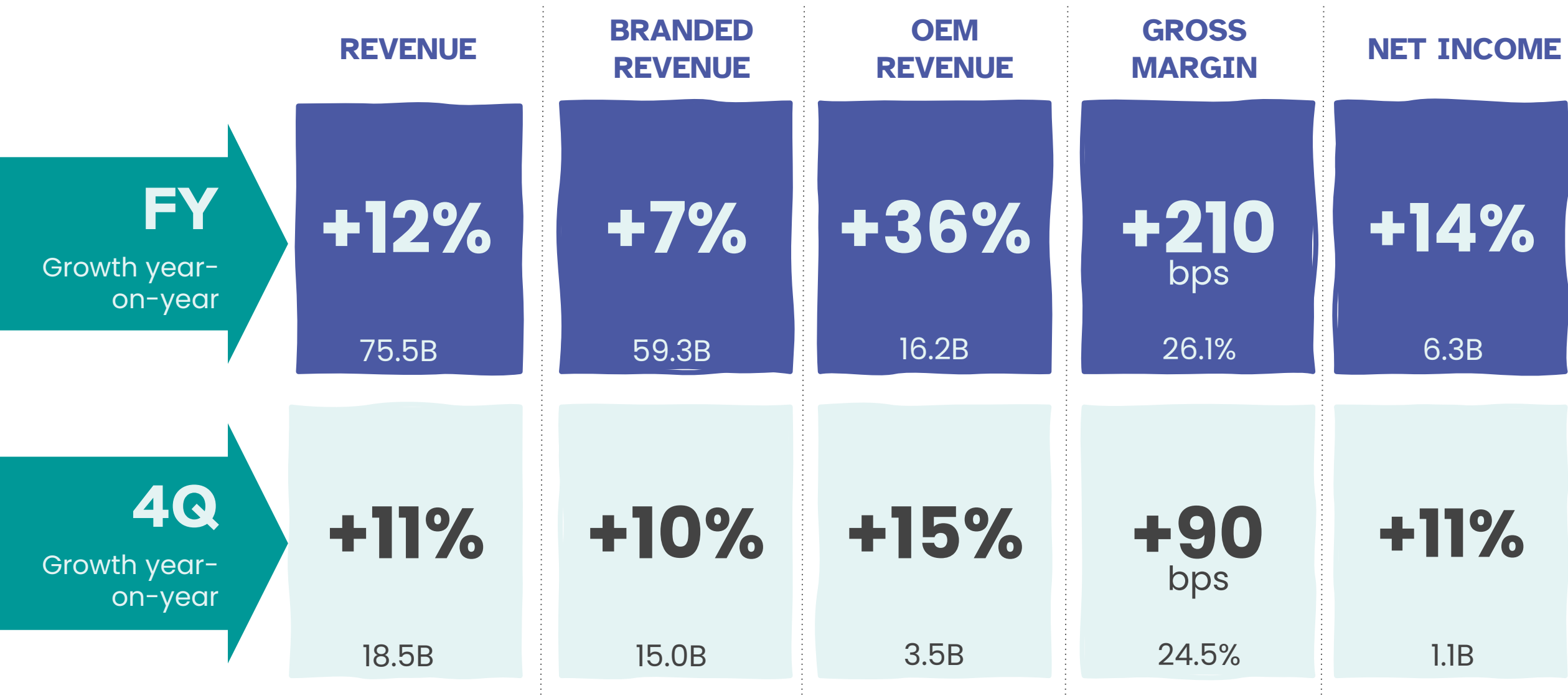




LATEST FINANCIAL PERFORMANCE



FY 2024 FINANCIAL RESULTS HIGHLIGHTS

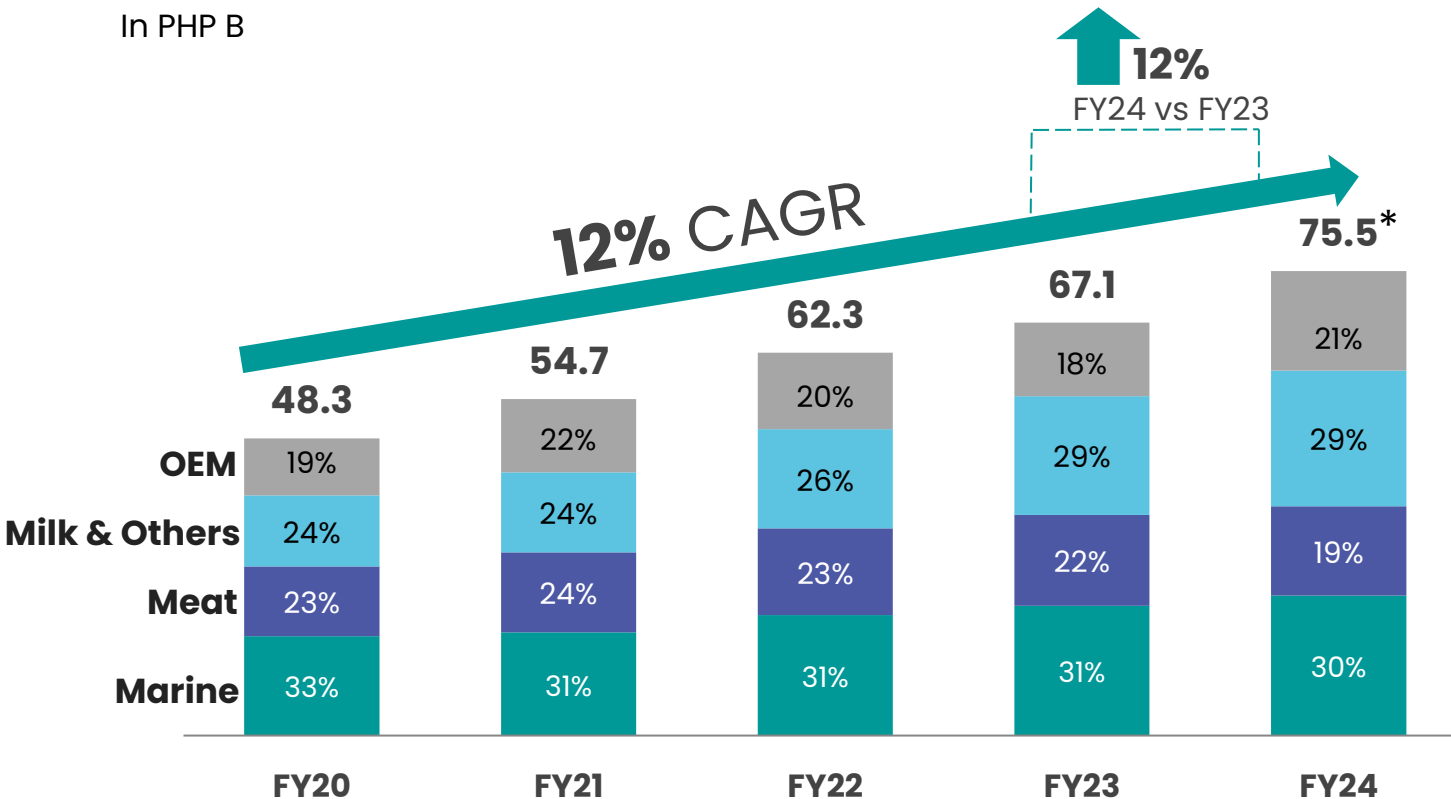


DELIVERS CONSISTENT GROWTH OVER THE YEARS THROUGH ITS DIVERSIFIED PORTFOLIO



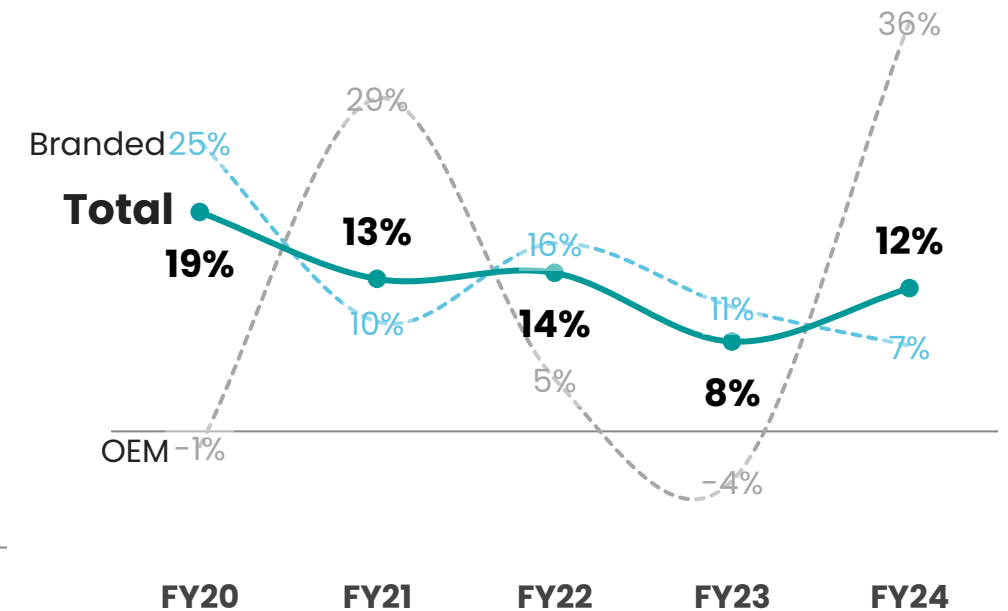
Sustained revenue growth performance year-on-year

In PHP B



*Based on preliminary unaudited financial statements

Breakdown of YoY performance



CNPF's **consistent performance** is driven by its diversified portfolio, allowing the company to capture opportunities and at the same time mitigating risks that any segment may be faced.

TOPLINE CONTINUES TO POST GROWTH AMIDST OEM RECOVERY AND BRANDED RESILIENCE

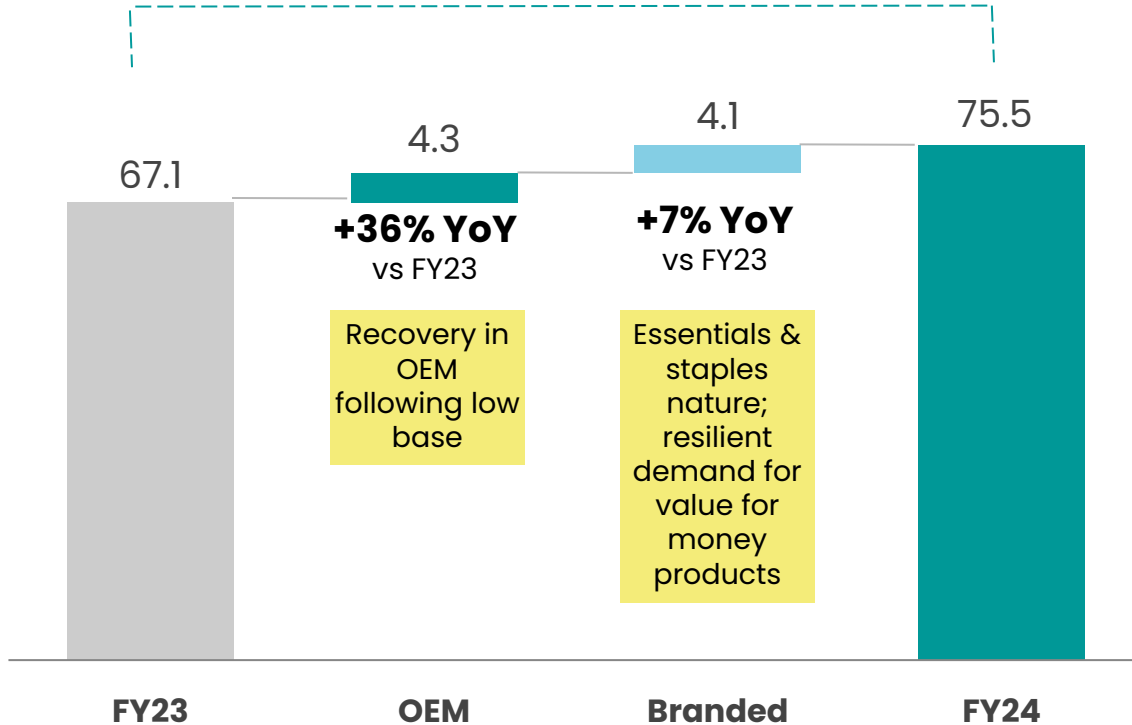


Revenue Growth Split

In PHP B



12% YoY
FY24 vs FY23

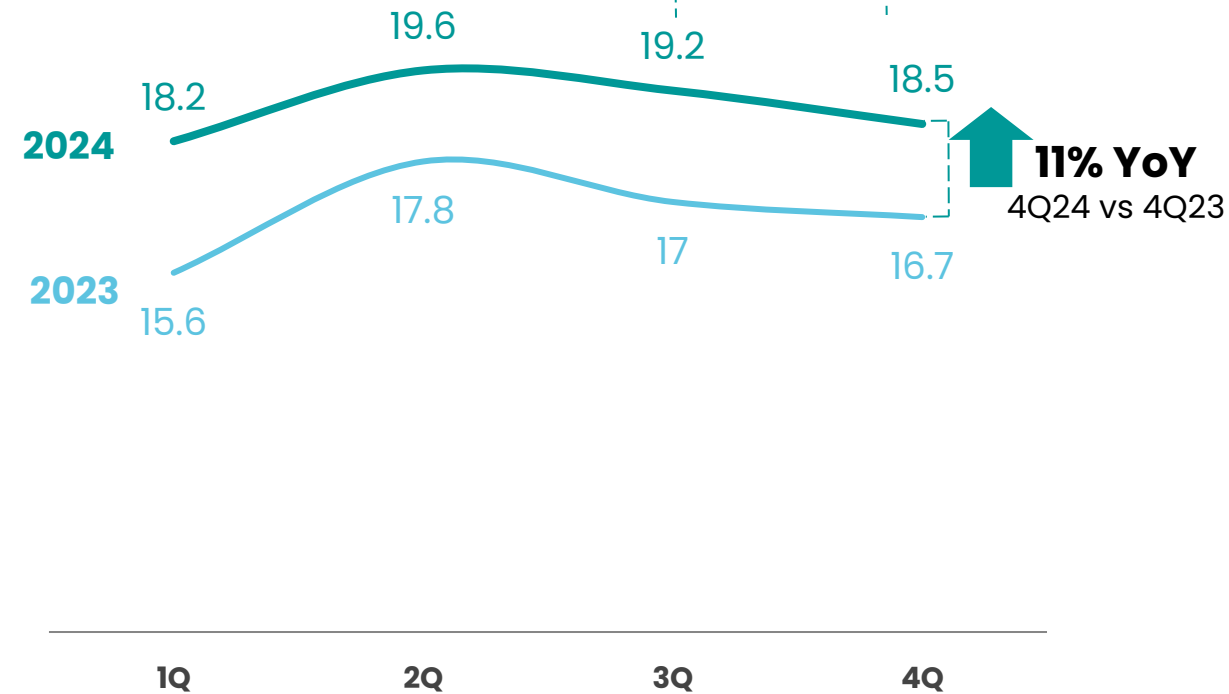


Quarterly Revenue Trend

In PHP B



3% QoQ
4Q24 vs 3Q24



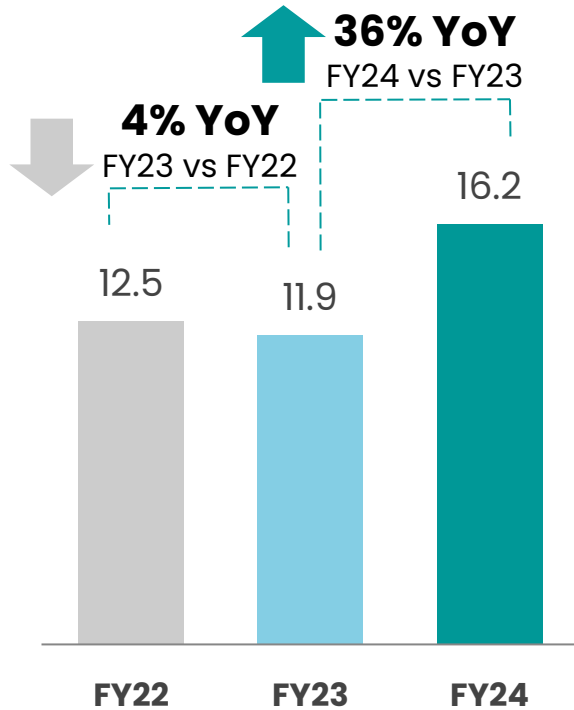
CNPF's topline growth has been broadly sustained in the fourth quarter, with the 11% year-on-year growth for the quarter contributing to FY24 revenue growth of 12% to P75.5 billion.

COMMODITY MOVEMENTS DRIVE STRONG 2024 OEM TOPLINE GROWTH



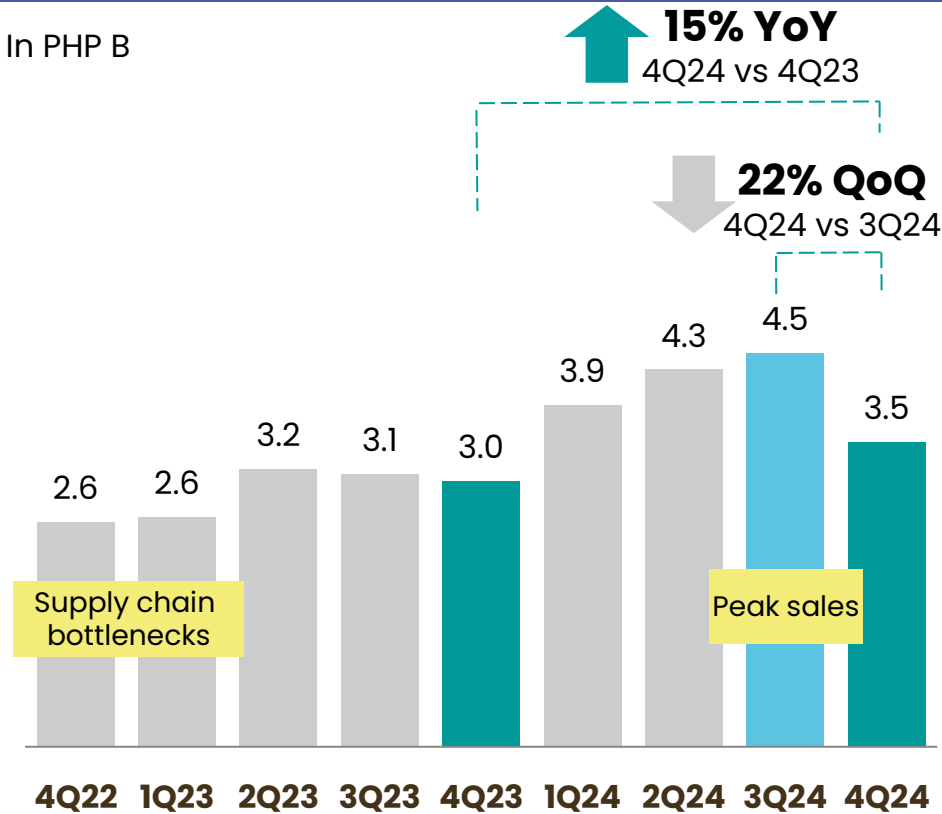
OEM YoY Revenue Trend

In PHP B

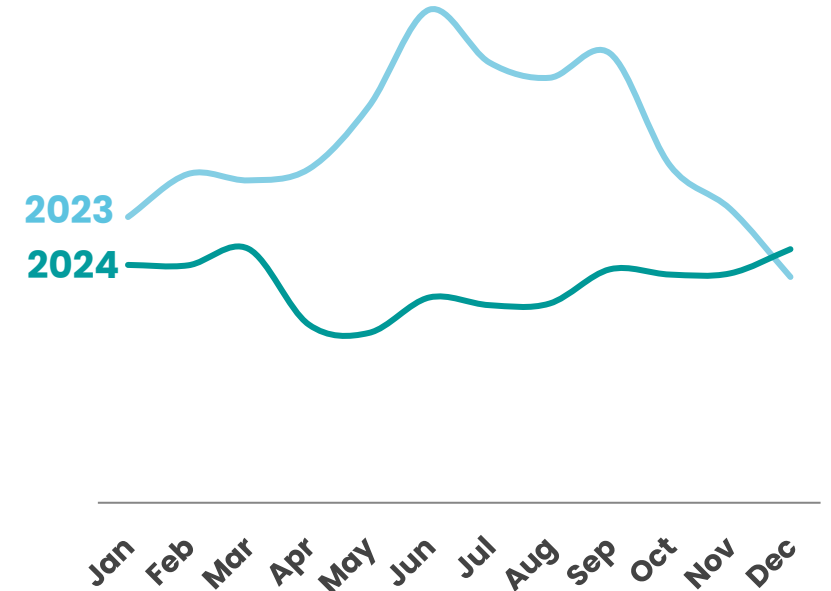


OEM Quarterly Revenue Trend

In PHP B



Skipjack Tuna Price Trend



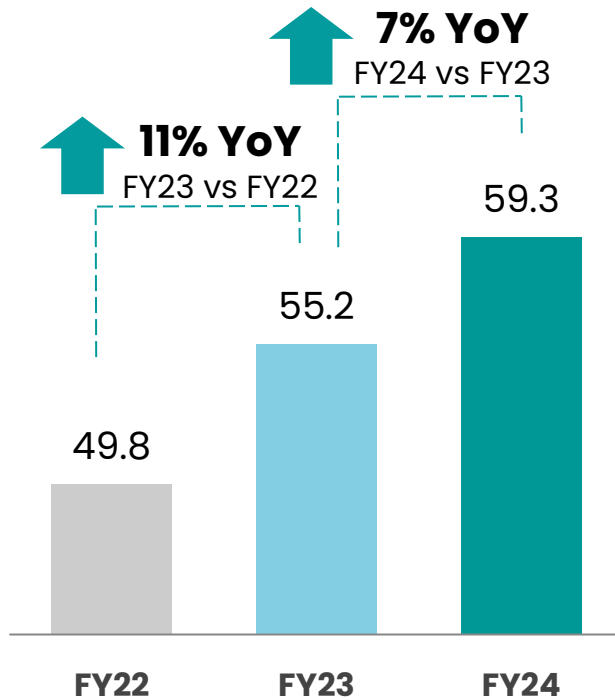
While OEM topline normalizes in 4Q due to skipjack tuna price trends, an improving commodity environment and a favorable forex trend in 2024 supported FY 2024 growth of +36% to P16.2 billion

BRANDED SEGMENT ACCELERATES IN 4Q AS MACROECONOMIC CONDITIONS IMPROVE



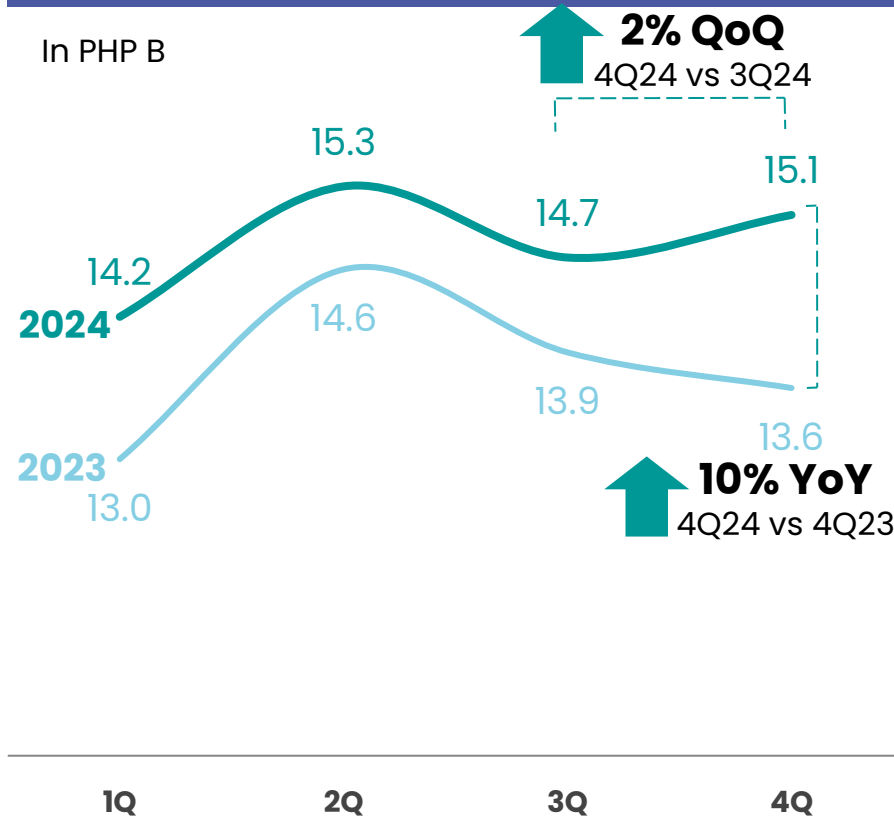
Branded YoY Revenue Trend

In PHP B

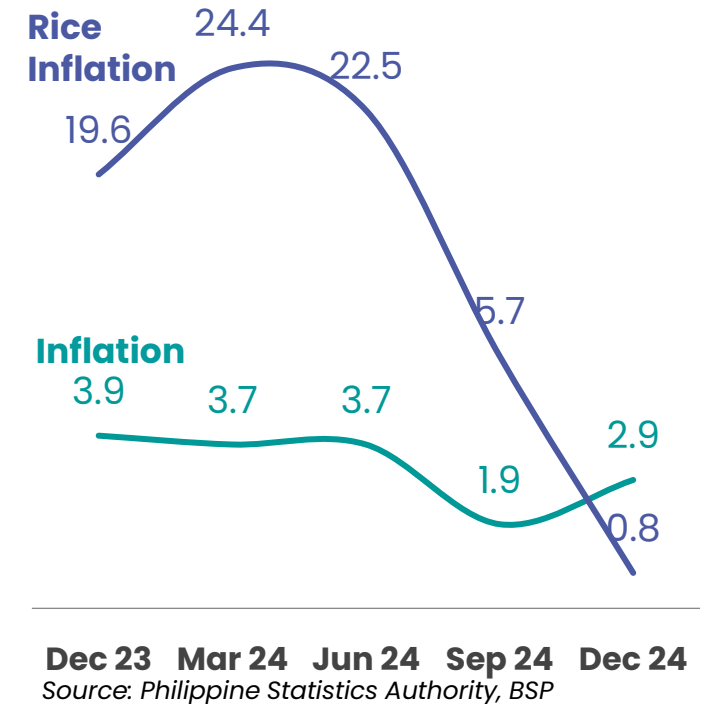


Branded Quarterly Revenue Trend

In PHP B



Domestic Inflation Trends



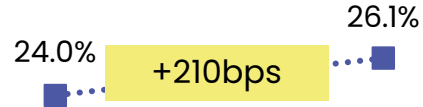
Branded revenues, which accelerated in 4Q, **delivered topline growth** of 7% in FY 2024 to P59.3 billion coming from a high base supported by consumers prioritizing staples and value for money goods

GROSS MARGIN GAINS IN 2024 WAS REINVESTED IN OPEX TO SUPPORT GROWTH



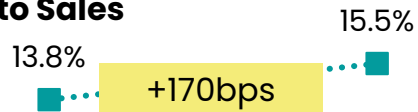
YoY Gross Margin Trend

Gross Margin



Gross margin improves YoY as input costs move favorably

Opex to Sales



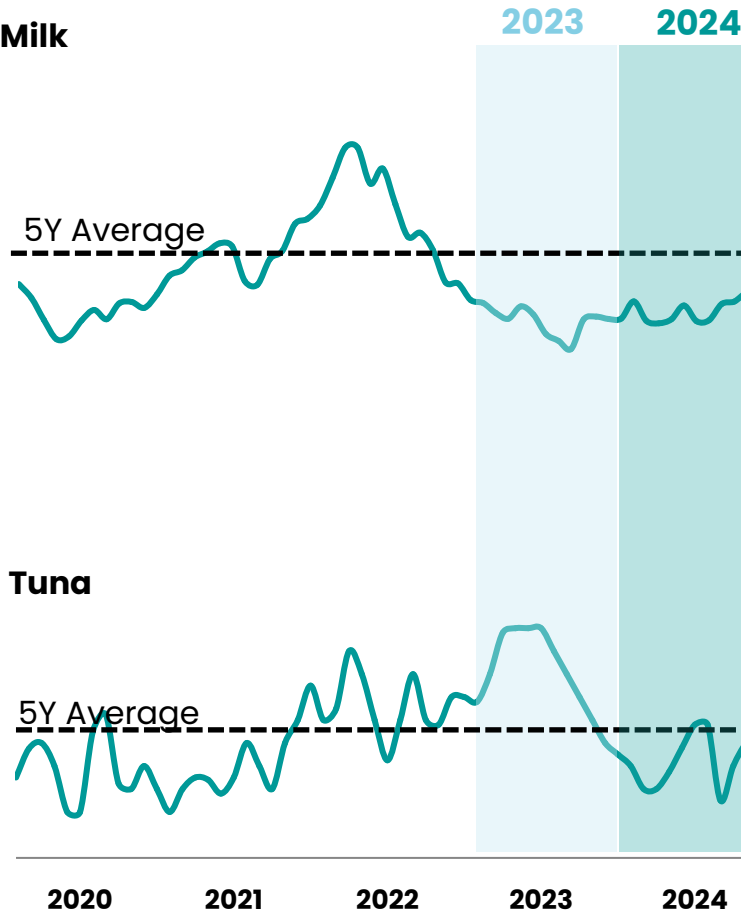
Higher opex to sales YoY as margin gains were reinvested in demand generating and market share building activities

FY23

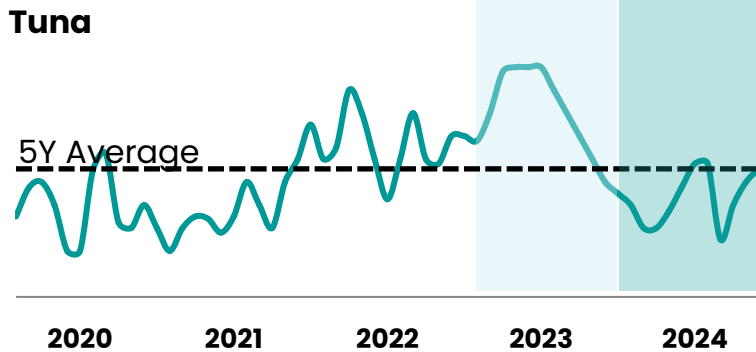
FY24

Favorable Input Costs...

Milk



Tuna



...Allowed for Reinvestments in OPEX



Comms to promote Increased consumption



Comms to reinforce value proposition

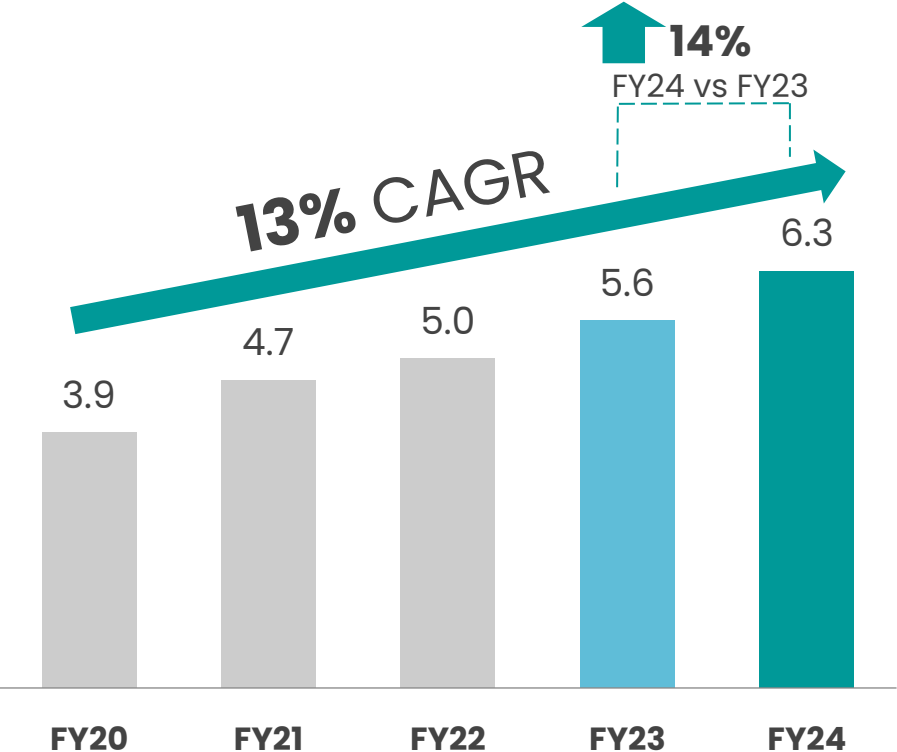


CONSISTENT BOTTOMLINE GROWTH MIRRORS RISE IN SALES DRIVEN BY CNPF'S REINVESTMENT STRATEGY

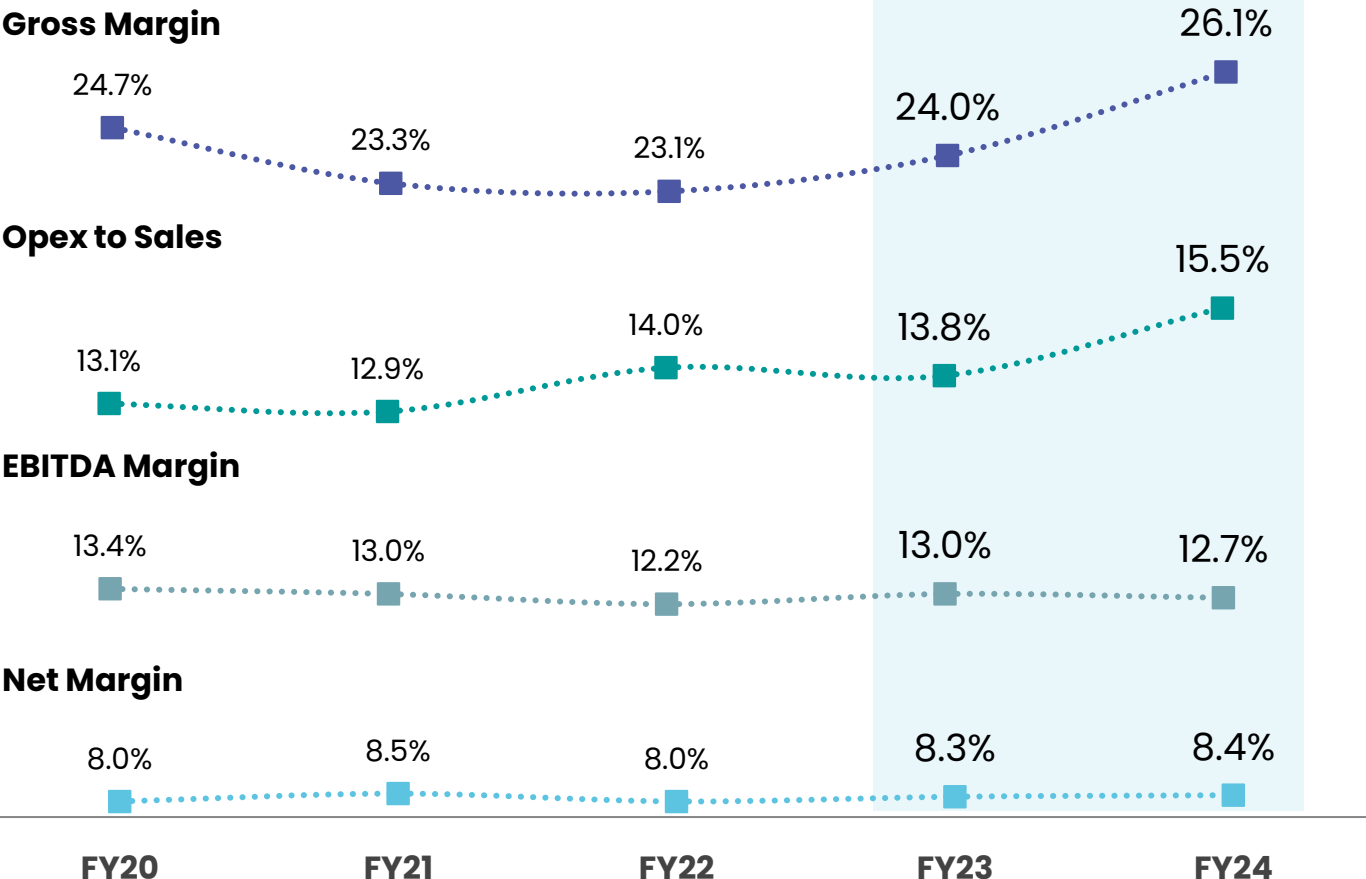


Sustained Profit Growth

In PHP B

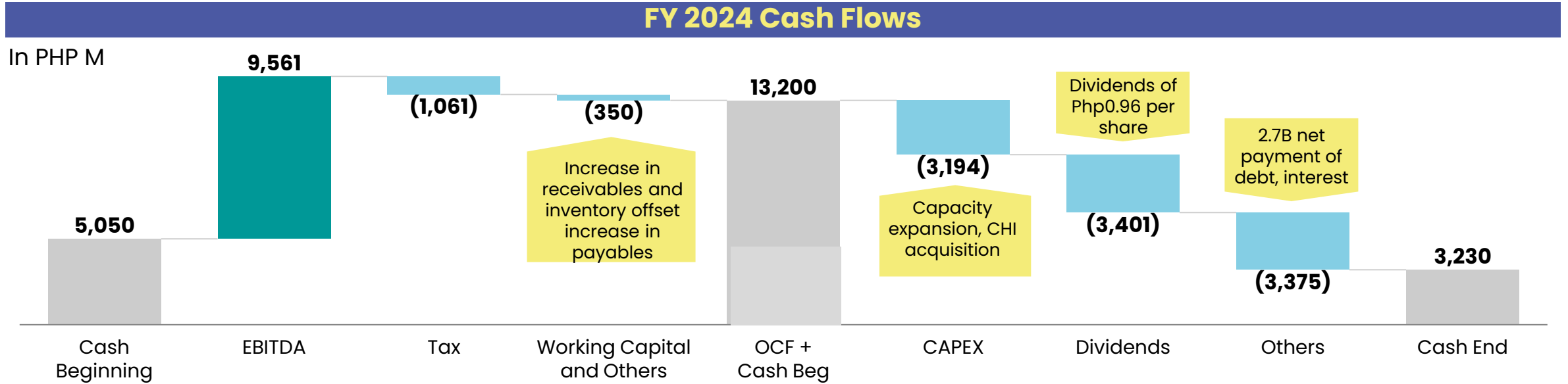


Discretionary Opex Used to Balance Gross Margin Changes



Despite movements in gross margins across the years, net profit margins were largely sustained due to CNPF's disciplined approach to expenditures.

HEALTHY OPERATING CASHFLOW FUNDED CAPACITY EXPANSION, HIGHER DIVIDENDS, & DEBT REPAYMENTS

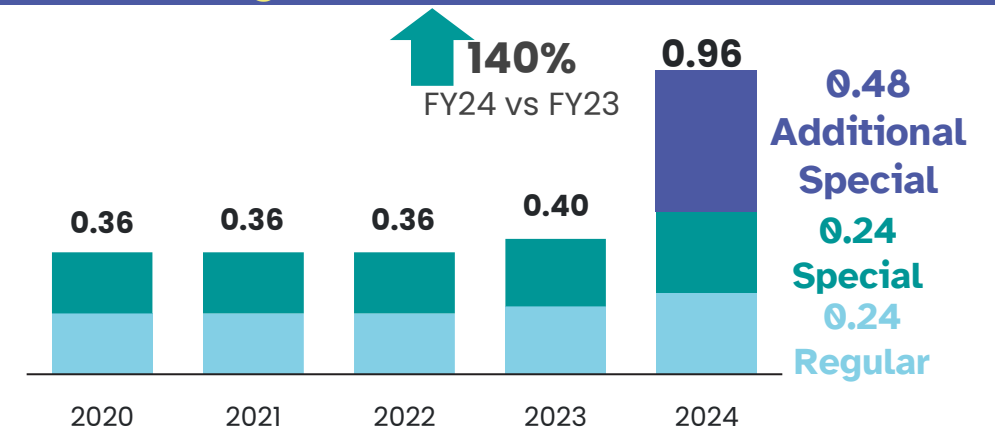


Acquisition of Coco Harvest, Inc.



- 30% initial capacity expansion
- At least 1,500 quality manufacturing jobs
- Room for further expansion

Higher Dividends in 2024



KEY 2024 TAKEAWAYS



DIVERSE PORTFOLIO SUPPORTS STEADY, PROFITABLE GROWTH

Consistent low to mid-teens growth in both topline and bottomline

Margin gains reinvested in brand-building and promotions to sustainably support topline growth

Continuous investment in the business while providing shareholders with healthy returns





BUSINESS HIGHLIGHTS & FY 2025 OUTLOOK



STEADFAST IN OUR STRATEGIC GROWTH PILLARS



**STRENGTHEN
OUR BRANDS**



REINFORCE



**FUTURE-
PROOF**



**PROSPER
SUSTAINABLY**



ESTABLISH RELEVANCE OF CORE THROUGH SUSTAINED COMMUNICATIONS



Reinforcing Value Proposition for Core Brands Through The Years



- Promote health and wellness angle for Century Tuna, including regular Superbods activations
- Highlight value for money and consistency with Argentina Corned Beef

STRENGTHEN BRANDS ACROSS THE PORTFOLIO



CNPF Recent Brand Campaigns



REINFORCE AND BUILD MILK BUSINESS AS A NEW GROWTH ENGINE



Build on Birch Tree Brand to Innovate within Powdered Milk



Innovations

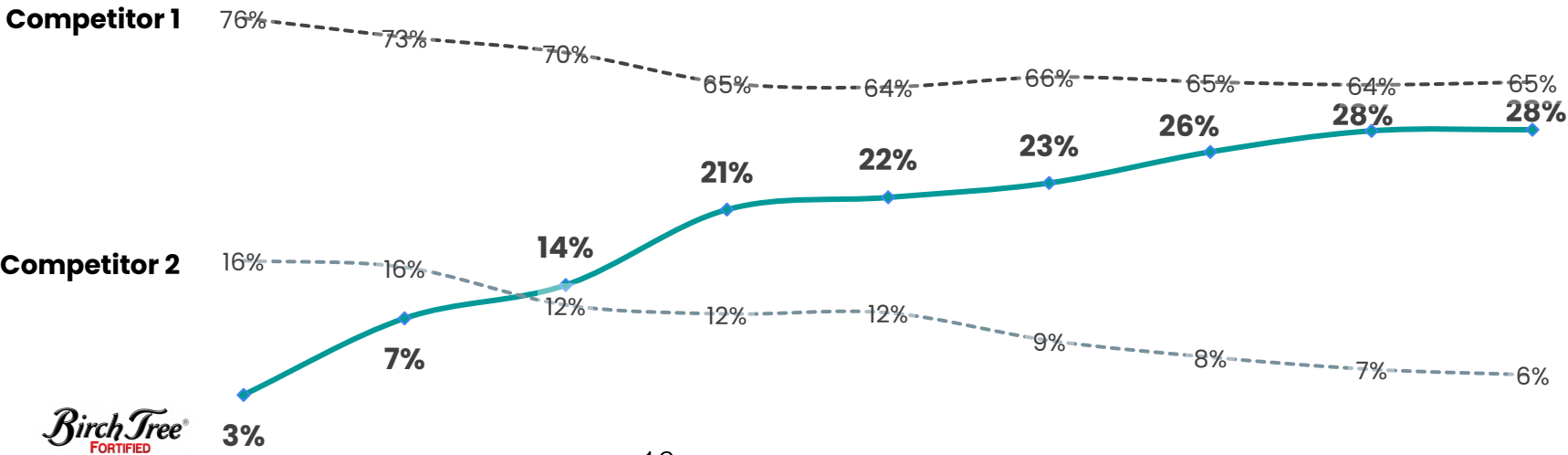


Birch Tree Fortified



BT Choco BT Adult Boost BT Fortified Relaunch BT Advance New Packs

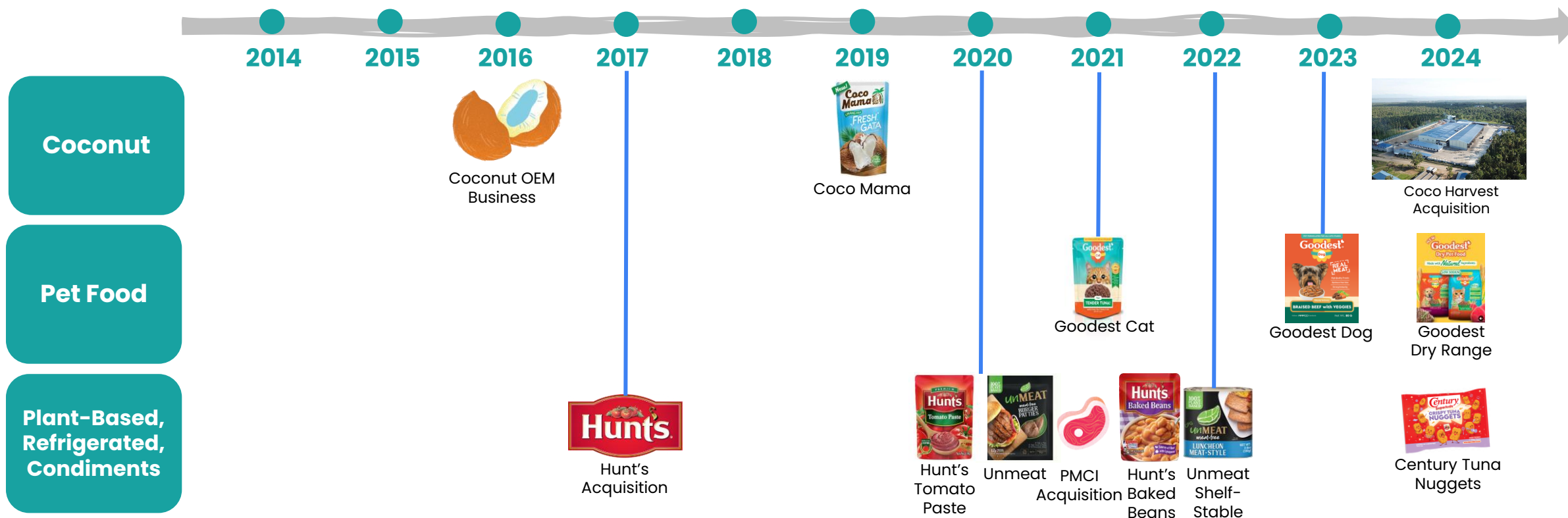
Market Shares



INVESTING IN EMERGING CATEGORIES TO SUPPORT LONG-TERM GROWTH



Scaling Up Emerging Businesses



- Leverage on OEM capabilities to build Coco Mama
- Leverage on existing capabilities on marine and meat to grow Goodest and Unmeat

ALIGNING INVESTMENTS WITH OUR STRATEGIC GROWTH PILLARS



MILK

EMERGING



MARINE
& MEAT



KAMAYAN



2014 Portfolio

SOLID CORE

ALIGNING INVESTMENTS WITH OUR STRATEGIC GROWTH PILLARS



EMBRACING SUSTAINABILITY AS PART OF GROWTH AMBITIONS



Balancing the Needs of Stakeholders & Thinking Win-Win

Lowered water and GHG intensity and increased renewable energy sourcing versus baseline year

Maintained strong partnerships with communities to promote circular economy

2024

Water Intensity
9.99

CBM per ton product

45%
vs 2018
baseline

GHG Intensity
0.35

Tonnes CO₂e per ton product

66%
vs 2018
baseline



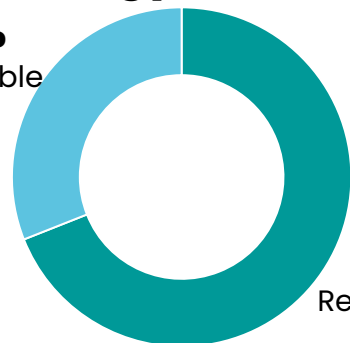
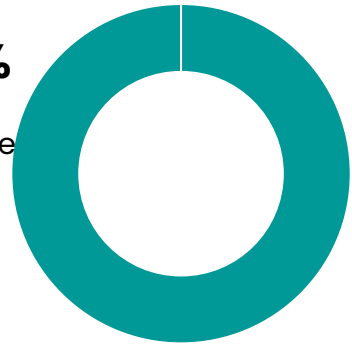
2018
Energy Source

2024
Energy Source

~100%
Non-
Renewable

31%
Renewable

69%
Non-
Renewable



Plastic Cleanup Partner Brands



Century Tuna Saving Our Seas



Coco Mama Save Our Coconuts



Sustenido Bulan

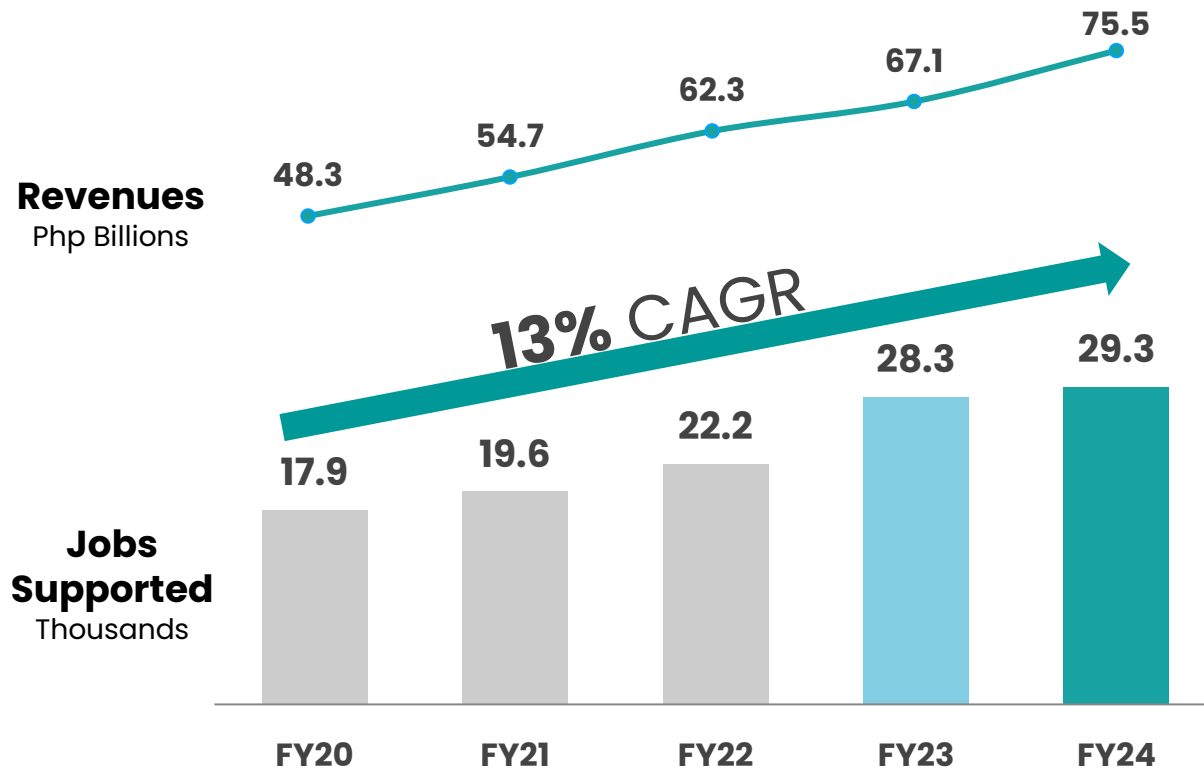
EMBRACING SUSTAINABILITY AS PART OF GROWTH AMBITIONS



Balancing the Needs of Stakeholders & Thinking Win-Win

Creating job opportunities as the business grows

2024 People Statistics



96%

Retention rate of employees identified as greenzone talents



~50%

Employees with company tenure longer than five years

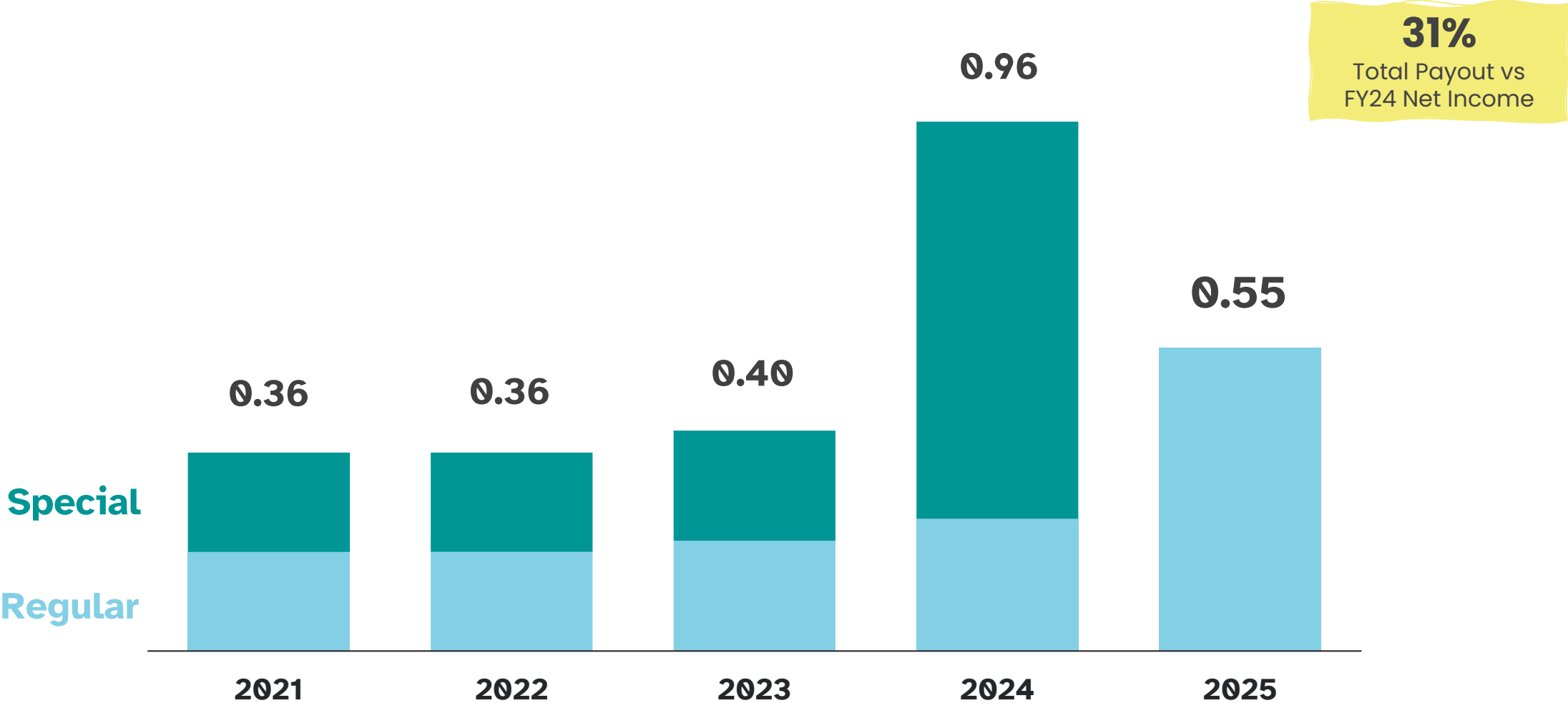


4.93

Employee engagement rating (out of highest rating of 6)



2025 DIVIDENDS AT PHP 0.55/SHARE

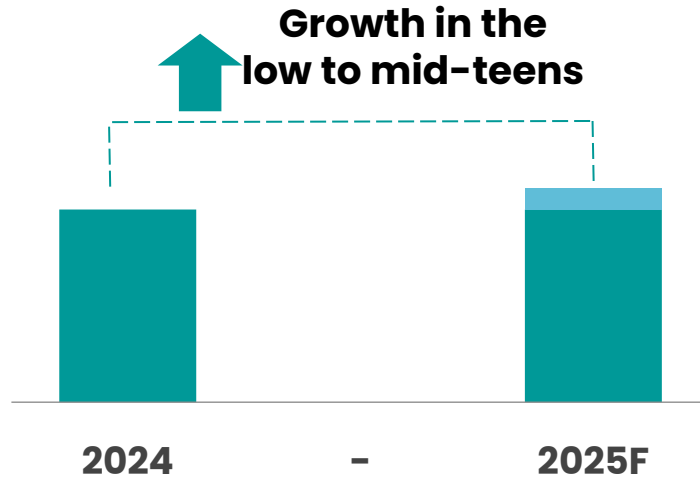


2025 OUTLOOK

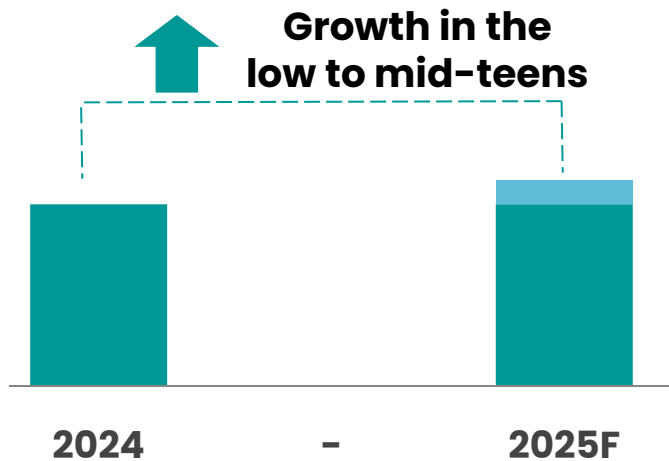


2025 Outlook

Topline



Bottomline



2025 Growth Drivers

- Execute growth strategy with diversified portfolio
- Improving consumer outlook supported by easing inflation
- Margin pressures to be offset by opex spending to deliver bottomline growth in lockstep with topline growth
- Early indications of recovering branded growth trajectory; Q1 tracking as planned

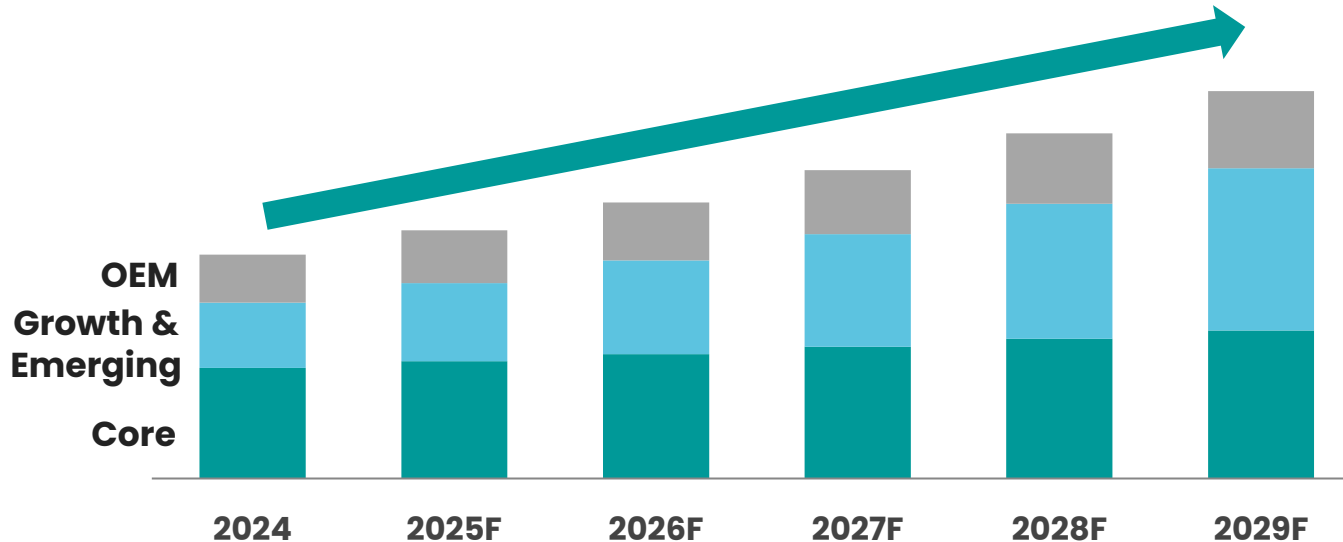
2025 Capex Guidance

Php 3-4 Billion

MAINTAIN TOPLINE AND BOTTOMLINE AMBITIONS FOR THE SHORT TO MEDIUM-TERM



10–15% Growth
(2X GDP)



Strengthen the Core

Reinforce and Future-proof Portfolio

Prosper Sustainably

ENABLED BY

People Capability & Leadership Development

Customer-Driven Commercial, Supply Chain & Sourcing Synergy

Consumer-Led Innovation, Product Development & Brand Building

End-to-End Digital Transformation

Corporate Governance, Sustainability & Financial Stewardship

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APRIL 2025





ANNEX





OTHER FINANCIALS

FY 2024 SUMMARIZED P&L



In PHP Mill	FY 2023	FY 2024	Change YoY
Net Revenues	67,124	75,490	12%
Cost of Sales	50,987	55,796	9%
Gross Profit	16,137	19,694	22%
Operating Expenses	9,239	11,702	27%
Operating Income	7,010	7,706	10%
EBITDA	8,718	9,561	10%
Financing Cost	484	312	-36%
Income before Tax	6,526	7,394	13%
Income Tax	947	1,061	12%
NET INCOME	5,579	6,333	14%
EARNINGS PER SHARE	1.58	1.79	14%
Margins (%)			
Gross Profit	24.0%	26.1%	+2.1 pps
Operating Expenses	13.8%	15.5%	+1.7 pps
Operating Income	10.4%	10.2%	-0.2 pps
EBITDA	13.0%	12.7%	-0.3 pps
Net Income	8.3%	8.4%	+0.1 pps

- Revenues grew 12% mainly driven by OEM recovery
- Branded up 7% as **demand remains resilient**, driven by essentials and staples nature of portfolio
- OEM up 36% **as volumes recover following easing commodities**

- **EBITDA growth tracking topline** performance as **input cost improvements are reinvested in demand generating activities**
- **Earnings growth at 14%**, broadly in line with topline

FY 2024 SUMMARIZED BALANCE SHEET



In PHP Mill	FY 2023	FY 2024
Cash	5,050	3,230
Receivables	9,387	10,743
Inventory	16,902	17,718
Current Assets	34,476	35,548
PPE	8,980	10,039
Non-Current Assets	17,066	19,124
TOTAL ASSETS	51,542	54,671

- **Cash conversion cycle** at 80 days, lower versus 97 days as of end-2023

In PHP Mill	FY 2023	FY 2024
Trade and Other Payables	10,452	13,400
Notes Payable - Current	2,877	224
Long-Term Loan	3,157	3,100
TOTAL LIABILITIES	18,692	18,862
Retained Earnings	24,283	27,265
TOTAL EQUITY	32,851	54,671
BVPS (PHP/share)	9.27	9.80

- Interest-bearing loans totaling PHP3.3 billion **all peso-denominated**
- Increase in retained earnings driven by 2024 consolidated **net income** of PHP6.3 billion net of PHP3.4 billion dividends declared

FY 2024 SUMMARIZED CASH FLOW



In PHP Mill	FY 2023	FY 2024
Profit before Tax	6,526	7,394
Depreciation & Amortization	1,700	1,855
Working Capital Change	732	(566)
Income Tax	(1,040)	(1,061)
Others	392	528
OPERATING CASH FLOWS	8,311	8,150
Capital Expenditures	(1,516)	(3,194)
INVESTING CASH FLOWS	(1,422)	(3,191)
Interest Paid	(354)	(312)
Change in Debt	(1,790)	(2,690)
Dividends and Others	(1,844)	(3,777)
FINANCING CASH FLOWS	(3,988)	(6,779)
NET CHANGE IN CASH	2,901	(1,820)
CASH, ENDING	5,050	3,230
FREE CASH FLOW	6,794	4,956

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

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

- Capital expenditures include **acquisition of coconut facility**

- **Dividends** paid in 2024 **higher by 140%** vs 2023

CCC LOWER YEAR-ON-YEAR

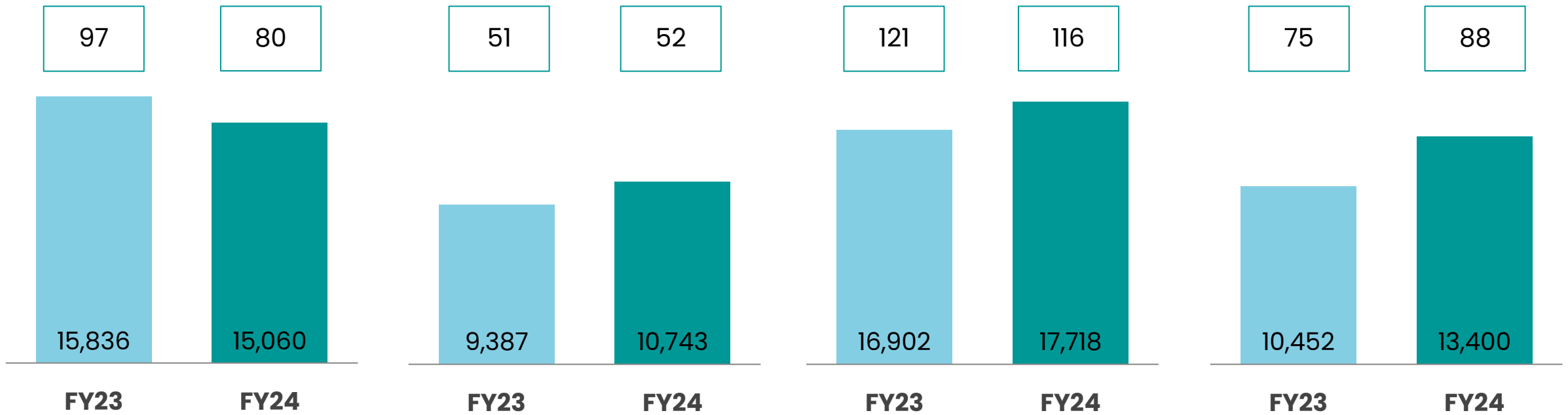


Working Capital & Cash Conversion Cycle

Receivables & Receivable Days

Inventory & Inventory Days

Payables & Payable Days*

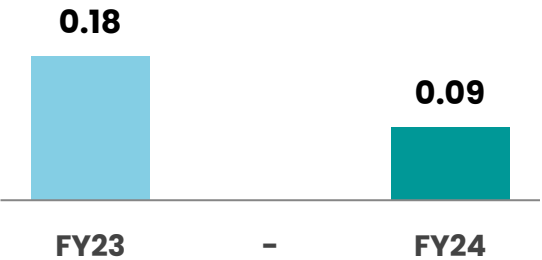


- Cash conversion cycle at 80 days primarily driven by **increase in payable days**

FINANCIAL RATIOS



Gearing (x)



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

Net Gearing (x)



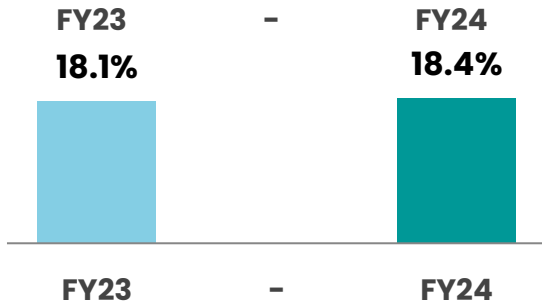
- Decrease in debt drives net gearing close to 0 in 2024

Current Ratio (x)



- Current ratio stable vs 2023 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




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