

We will win this fight,
because kindness is infectious.

#TheFilipinoCan



Company Overview



ONE OF THE LARGEST BRANDED FOOD COMPANIES IN THE PHILIPPINES,
CATERING PRIMARILY TO THE DOMESTIC MARKET,
ADDRESSING A BROAD CUSTOMER BASE

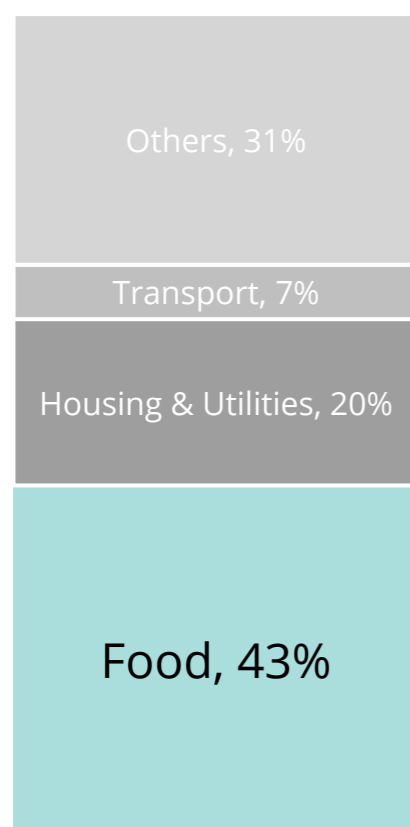
Positioning	Value for Money	Mass Market	Affordable Premium
Marine	 	  	 
Meat	 	  	 
Milk	 	 	

The Big Picture



FOOD ACCOUNTING FOR BULK OF FAMILY EXPENDITURE IN THE PHILIPPINES

Breakdown of Family Expenditures



Food Consumption per Class

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

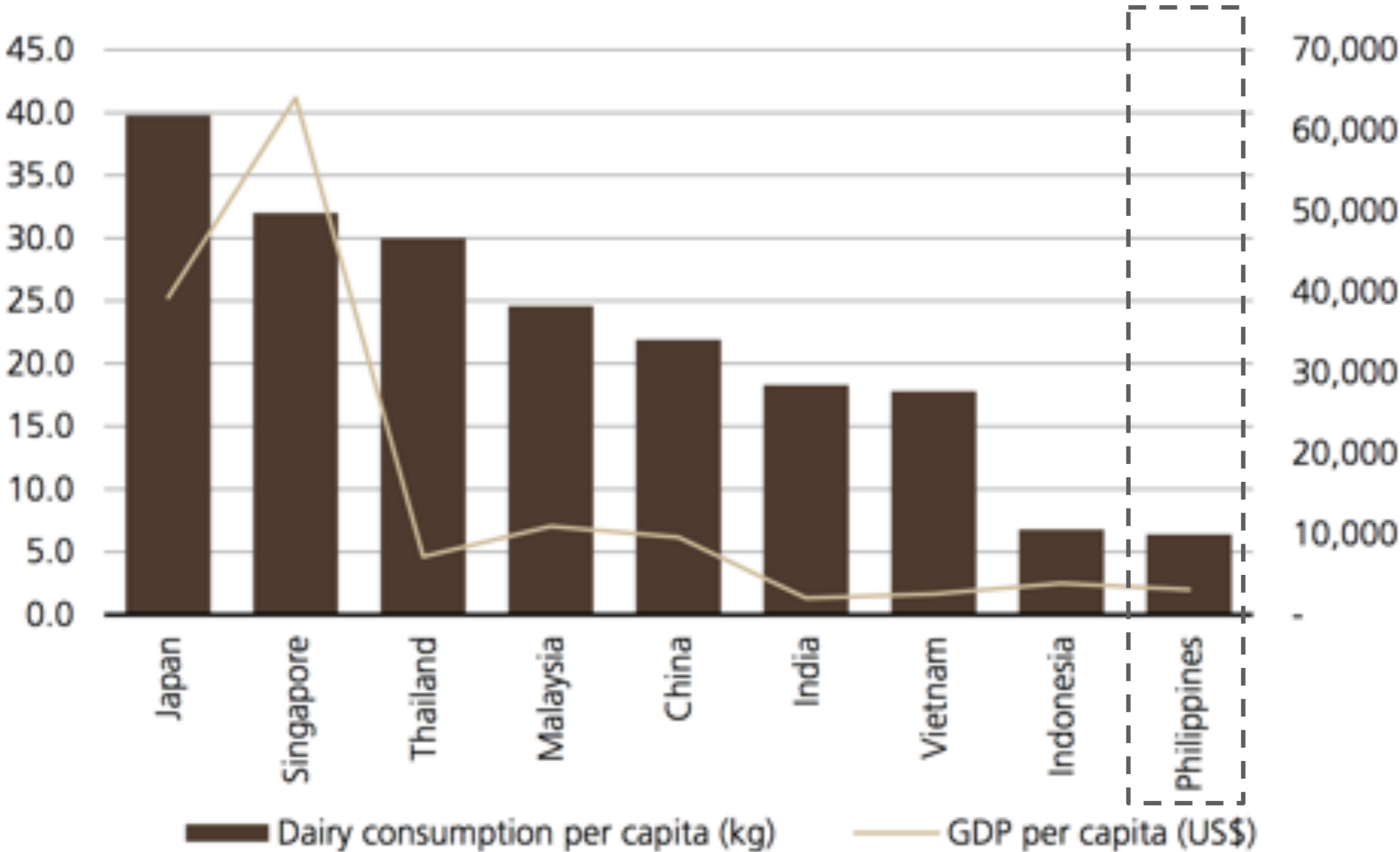
- Percentage going to food much larger for lower income families at 58%
- 90% of families in the Philippines still in classes D and E
- Shelf-stable products are primary source of protein and milk in the Philippines due to low agricultural base, expensive fresh food logistics, and cultural affinity

The Big Picture



OPPORTUNITIES IN THE PHILIPPINE MILK MARKET

Dairy Annual Consumption per Capita in 2018



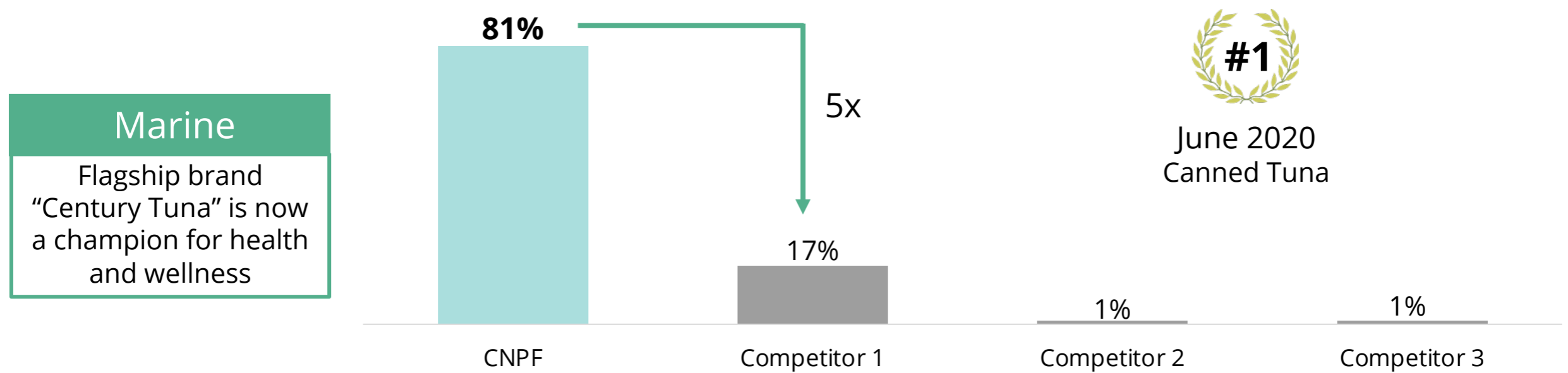
Source: Euromonitor, UBS

Company Overview

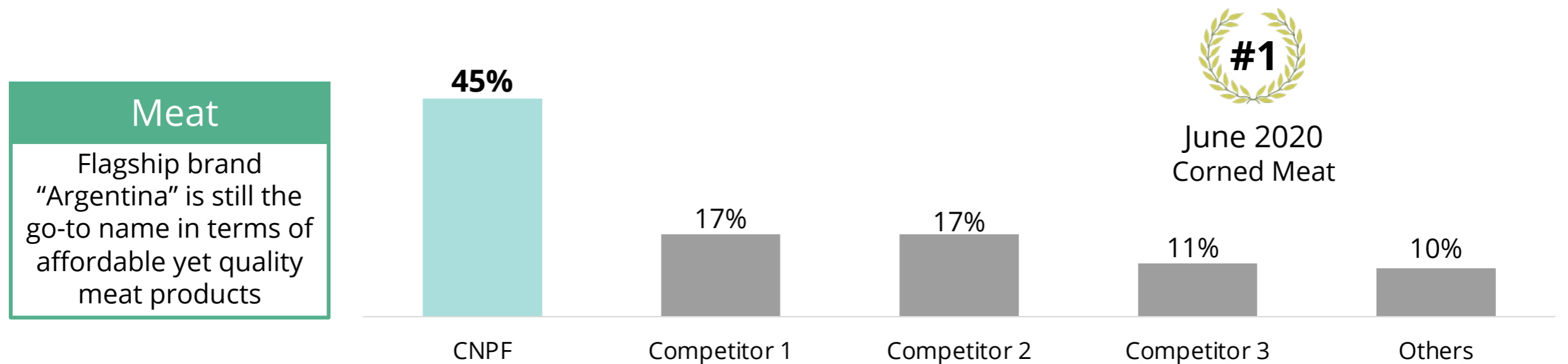
Marine & Meat



PRIMARY DRIVER OF CANNED TUNA CONSUMPTION DOMESTICALLY

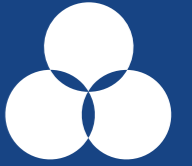


MARKET LEADER IN CORNED MEAT



Company Overview

Marine



GROWING THE MARINE CATEGORY THROUGH DECADES OF BRAND BUILDING AROUND "HEALTH AND WELLNESS"

Century TUNA

EVERYBOD SUPERBOD 2020

EVERY DAY IS A CHANCE TO BE A BETTER YOU.

JOIN NOW

Century Pacific Food, Inc.

SUPERBODS Ageless 2018

APRIL 12 · COVE MANILA JOIN NOW!

Sexy knows no age.

Century Pacific Food, Inc.

RED IS Royal

RED IS Premium

More **CHUNKY**
More **PROTEIN**
More **OMEGA-3 DHA**
VS. BRAND X

Century Pacific Food, Inc.

Century TUNA

"I'VE ALWAYS BEEN A Century Tuna girl."

Made from **100% PURE TUNA**

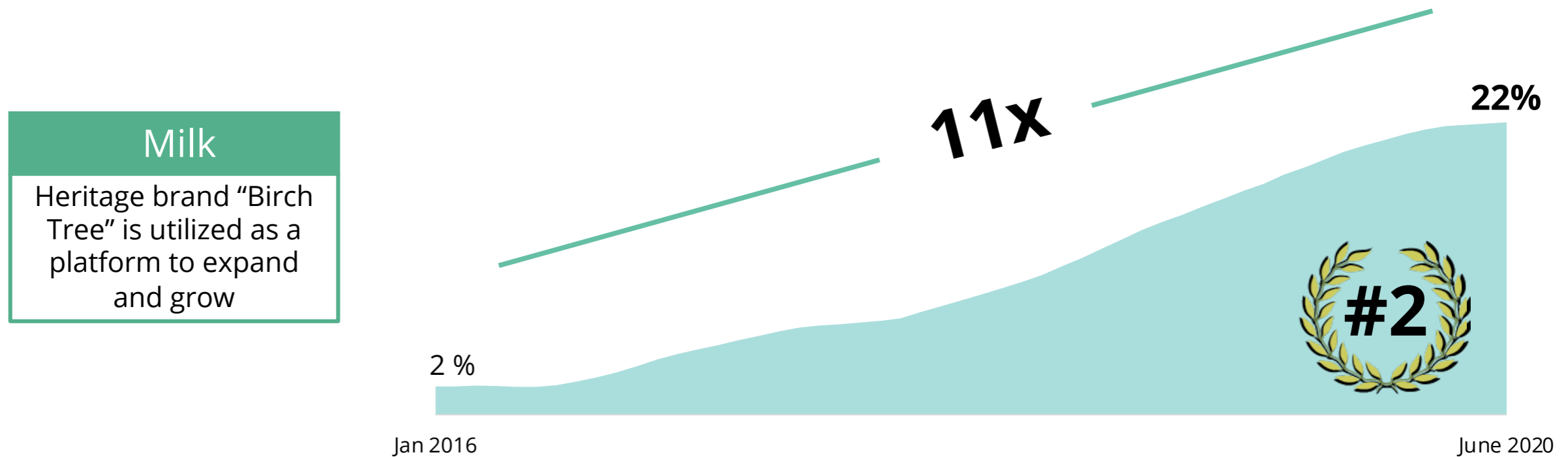
Century Pacific Food, Inc.

Company Overview

Milk



MARKET SHARE GAINS IN 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

Company Overview

Milk



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



**Birch Tree
Fortified**

2016



**Birch Tree
Fortified Choco**

2019



**Birch Tree
Fortified Adult**

August 2020

Company Overview

Others



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

Overall Strategy



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

1H 2020 Financial Results Highlights



TOTAL REVENUE GROWTH

+28%
1H

+32%
2Q

BRANDED REVENUE GROWTH

+35%
1H

+39%
2Q

NET INCOME GROWTH

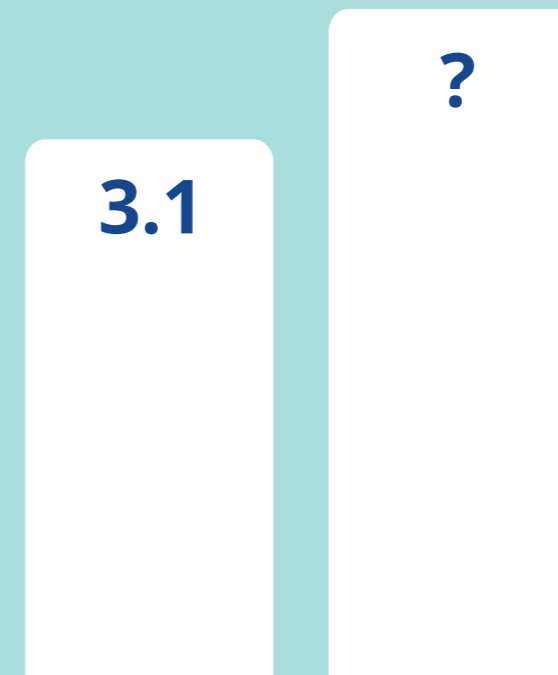
+31%
1H

+32%
2Q



In good times, we aim to grow 2x GDP. During more challenging periods, we outperform due to the nature of our products.

Low 20's growth

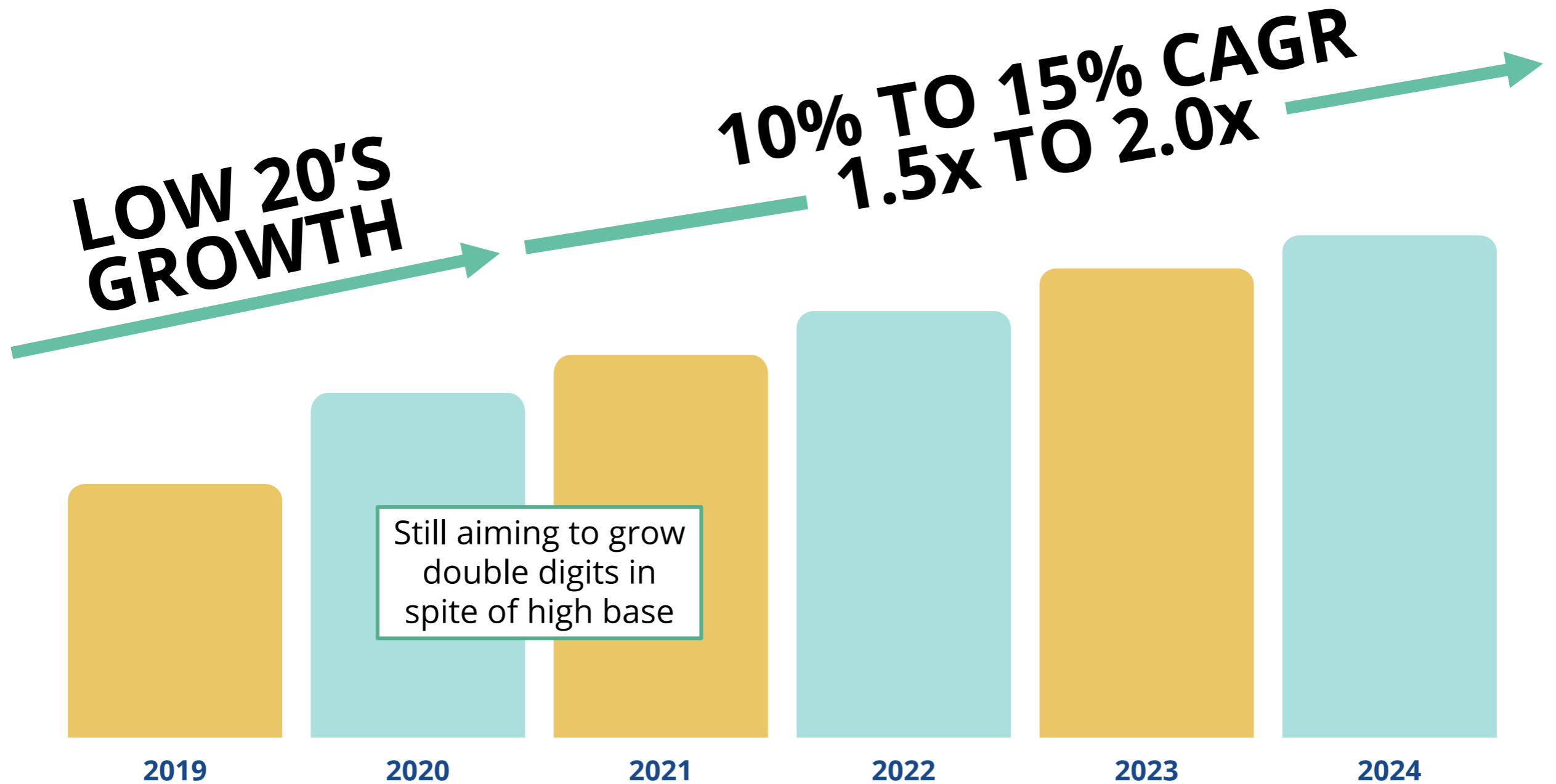


2019

2020

Net Income in PHP Billion

Multi-Year Outlook



Benefitting from Emerging Consumer Trends



Emerging Consumer Trends

Cooking at Home

Digital Channels

Safety, Health & Wellness

Trusted Brands

Value for Money

Fastest-Growing Food Categories*

1. Pet products
2. Spreads

- 3. Prepared cooking food**
- 4. Milk**
- 5. Meat**
- 6. Cooking / culinary aids**

Present in 4 out of 6 categories

Key Critical Household Items**

- **Canned sardines**
- **Canned meat**
- **Milk**

Present in 3 out of 6 categories

- Coffee
- Instant noodles
- Rice

Benefitting from Emerging Consumer Trends



Emerging Consumer Trends

Cooking at Home

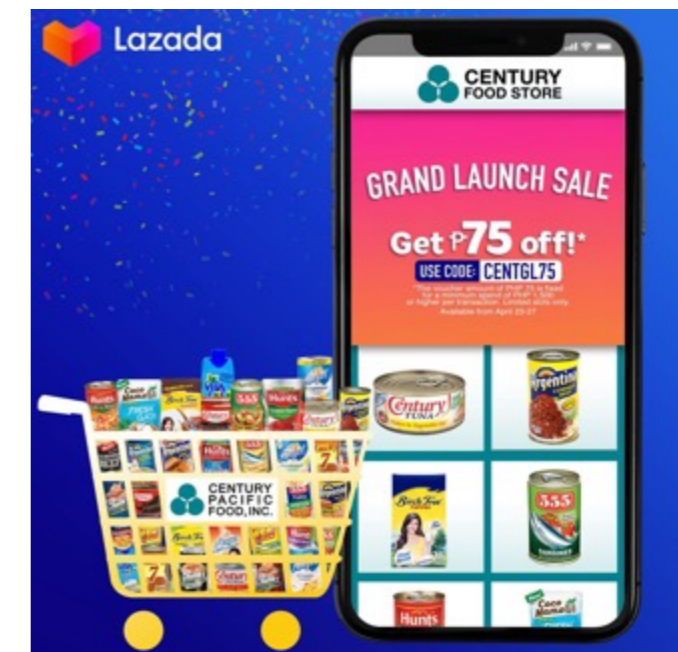
Digital Channels

Safety, Health & Wellness

Trusted Brands

Value for Money

Increased Presence in Digital Channels



Benefitting from Emerging Consumer Trends



Emerging Consumer Trends

Cooking at Home

Digital Channels

Safety, Health & Wellness

Trusted Brands


Value for Money

Brand-Building Activities & Product Innovations



Benefitting from Emerging Consumer Trends



Emerging Consumer Trends	Market-Leading*	Strong Challenger*
Cooking at Home	81% ^{#1} Canned Tuna	22% ^{#2} Powdered Milk
Digital Channels		
Safety, Health & Wellness	45% ^{#1} Corned Meat	
Trusted Brands		 Philippines' Fastest-Growing Brand in 2019** by Kantar
Value for Money	37% ^{#1} Emulsified Loaves	

*Source: Nielsen, June 2020

**Source: Kantar (among all FMCG brands on Consumer Reach Points)

Benefitting from Emerging Consumer Trends



Emerging Consumer Trends

Cooking at Home

Digital Channels

Safety, Health & Wellness

Trusted Brands

Value for Money

Affordable & Value-for-Money Products





FULL OVERVIEW

Company Overview

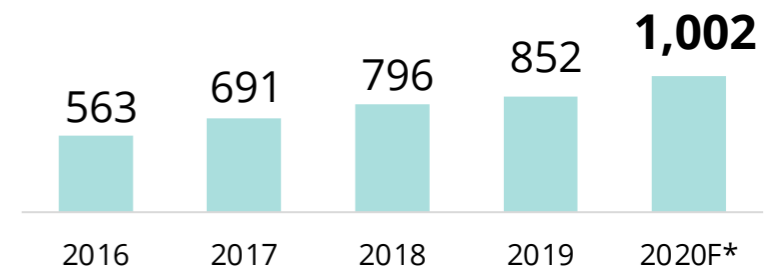


SNAPSHOT

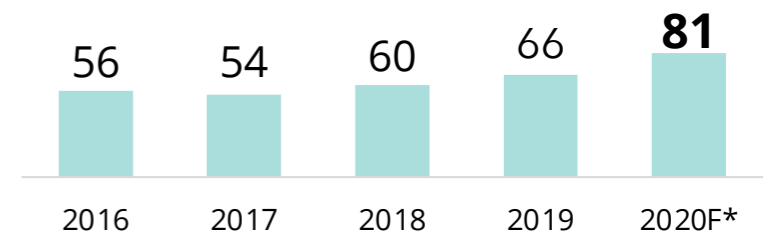
- **Century Pacific Food, Inc.** is one of the largest branded food companies in the Philippines. It is primarily engaged in the manufacturing, marketing, and distribution of processed marine, meat, milk, and coconut products.
- The Company's own brands hold market-leading positions locally and are growing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

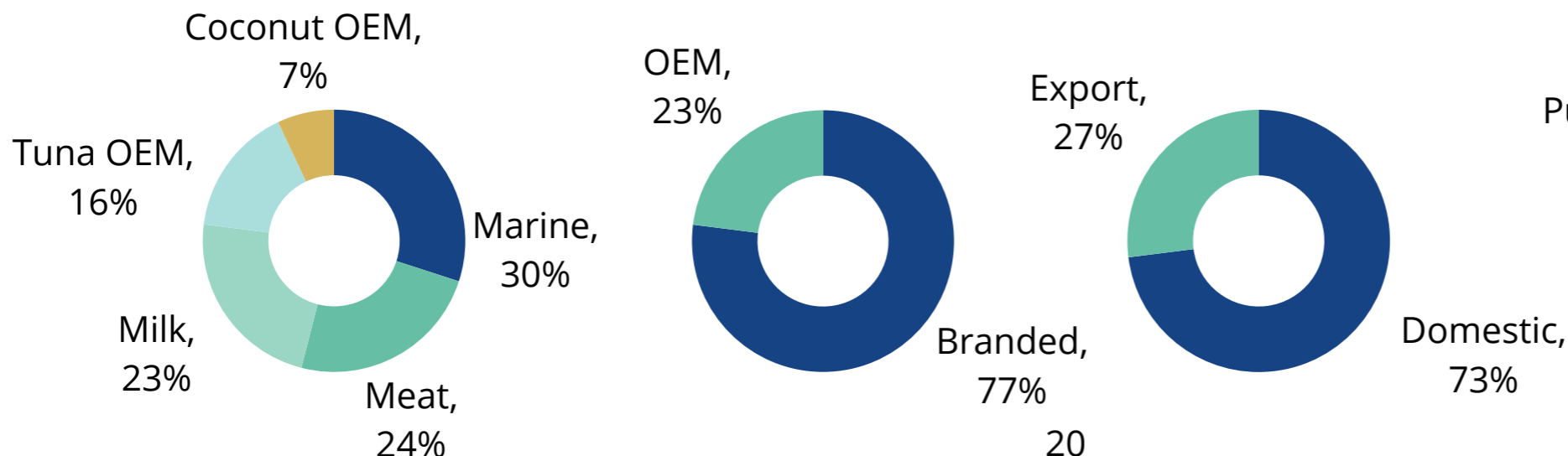


Net Income (In USD Mill)

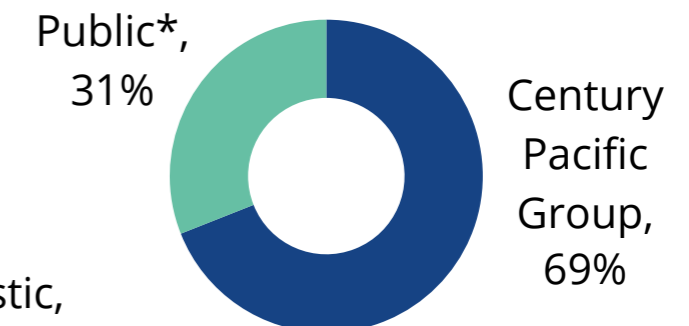


*Consensus of active brokers

2019 REVENUE BREAKDOWN



OWNERSHIP STRUCTURE



*Includes GIC's 4% ownership

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 Expenditures

Wealth Group	Per Capita Total Food Consumption (TFC) in Grams	Animal-Based Protein in % TFC	Milk & Milk Products in % TFC
Others, 58%			
Food, 42%			
Richest	971	28.3	7.9
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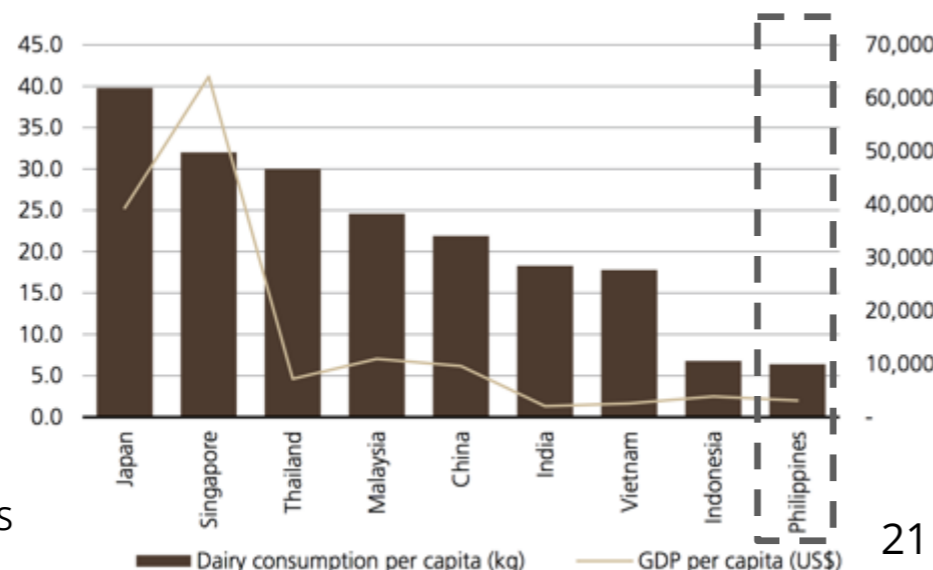
Percentage going to food much larger for lower income families, and protein intake grows as wealth increases

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

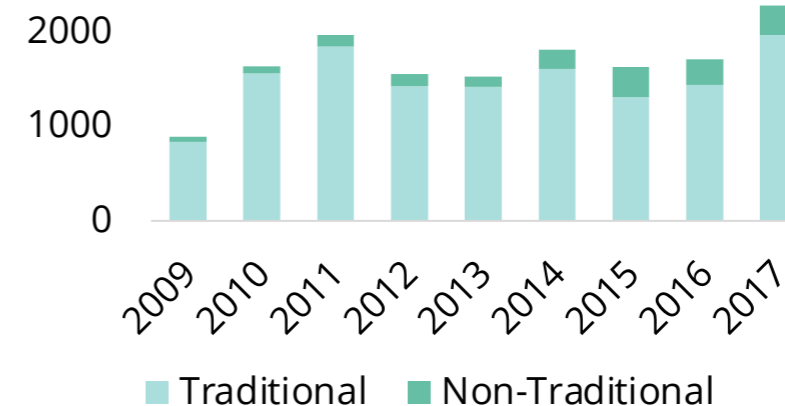
High potential for consumption to grow



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


2002


2002


2008


2008


2008


2012


2014


2015


COCONUT
BUSINESS


2016


2017


2019

Company Milestones

Robust Product Innovation Pipeline



Birch Tree Fortified

2016



Argentina Corned Chicken



Birch Tree Fortified Choco

2019



Coco Mama Coconut Cream



Birch Tree Fortified Adult

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'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



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



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 973,000 points of sale locally*
- A growing network of food service and international accounts

5

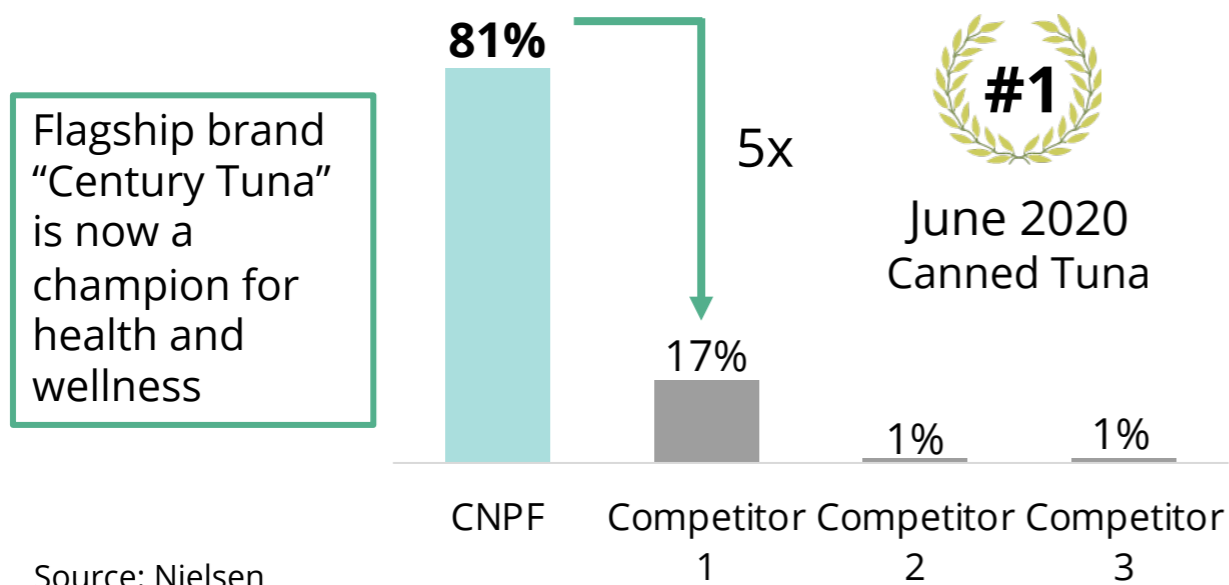
Trusted Partner for International Customers

- 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

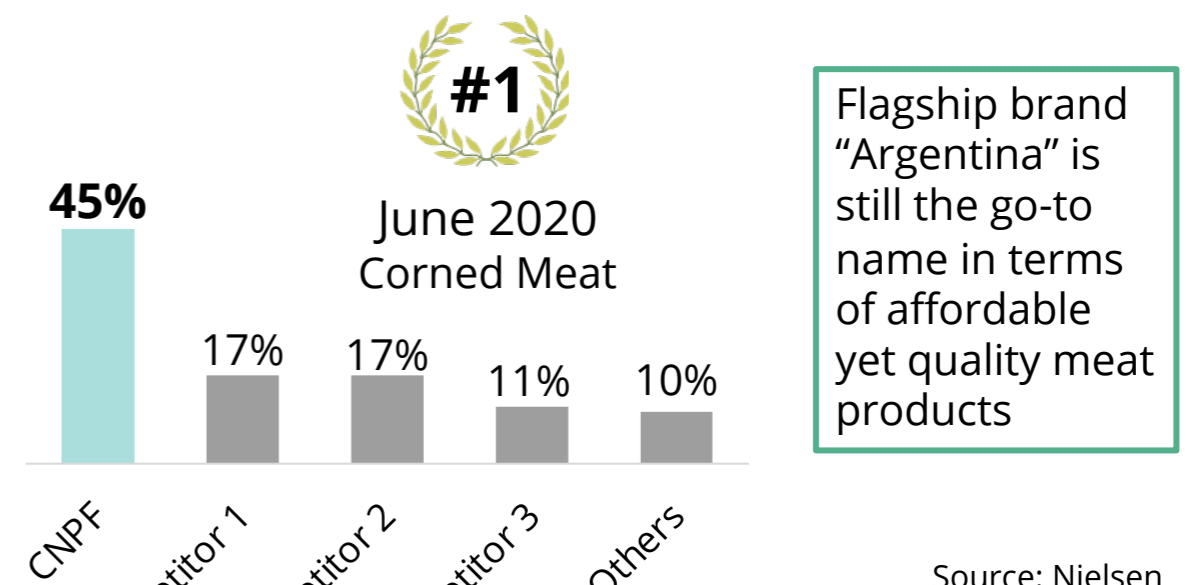
1 Dominant Market Leadership in Ambient Food in the Philippines



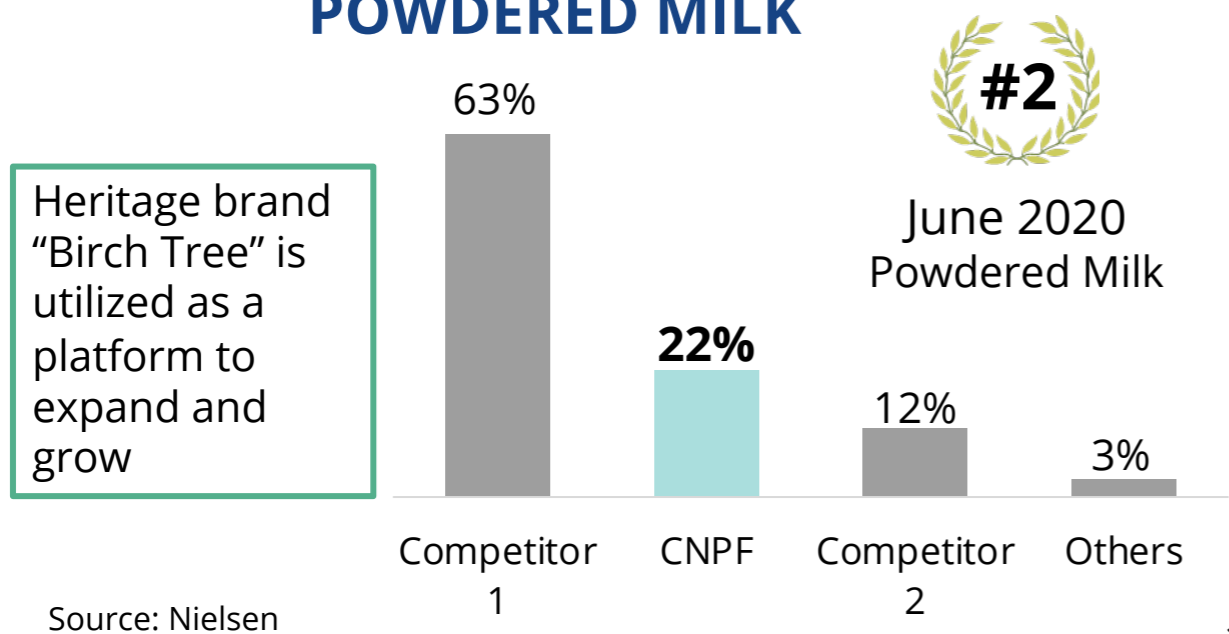
PRIMARY DRIVER OF CANNED TUNA CONSUMPTION DOMESTICALLY



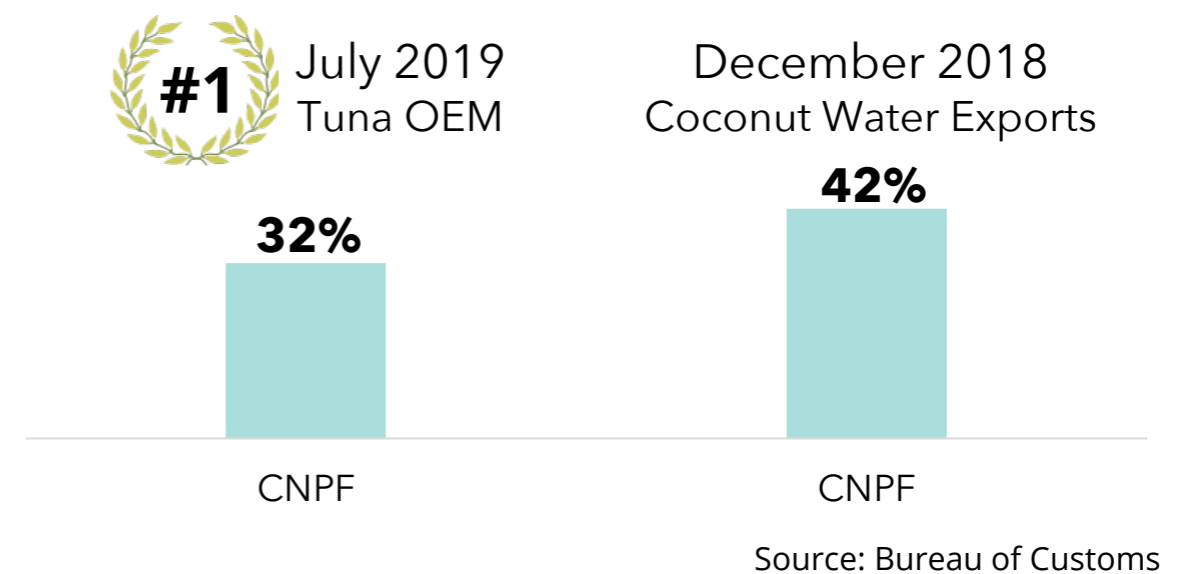
MARKET LEADER IN CORNED MEAT



MARKET SHARE GAINS IN POWDERED MILK



AMONG THE LEADING EXPORTERS OF TUNA AND COCONUT OEM



2 Multiple Brands and Products Catering to All Consumers

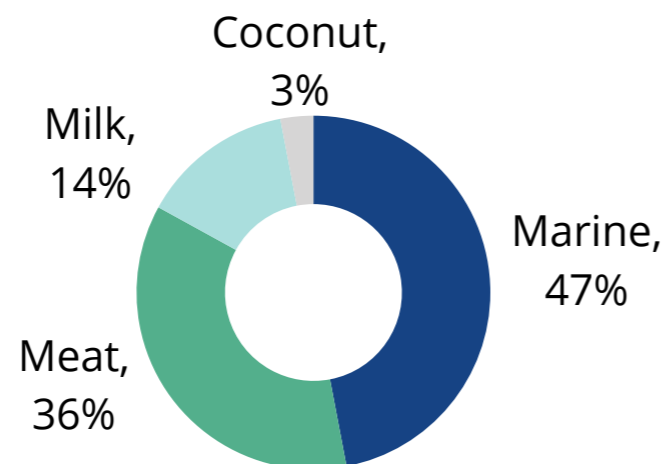


Diverse product portfolio catering to a broad customer base and different customer tastes and needs

Positioning	Value for Money	Mass Market	Affordable Premium
Marine	Lucky 7, FRESCA TUNA	555, BLUE BAY Tuna, KAMAYAN	Century TUNA, Century QUALITY
Meat	Lucky 7, WOW!	555, Shanghai Luncheon Meat, Argentina	Hunts, Swift
Milk	Home Pride, KAFFE DE ORO	Angel, Birch Tree FORTIFIED	Birch Tree Full Cream Milk Powder

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



145k

Total Philippine Outlets Serviced by CNPF

973k

Total Philippine Outlets CNPF Products are Available in
Source: Nielsen

Availability Equivalent to
84%
of All Points of Sale in the Philippines

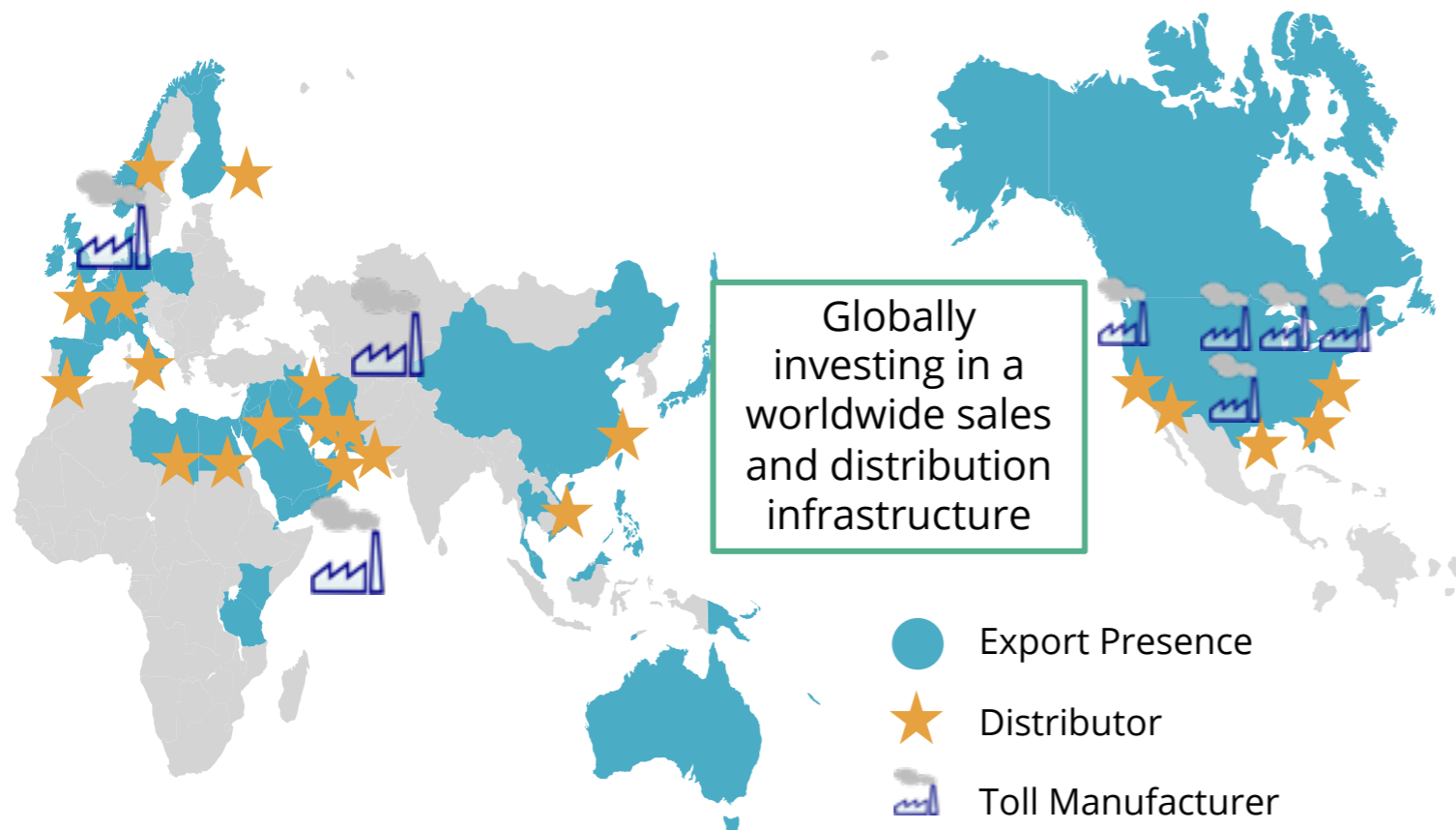
16

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

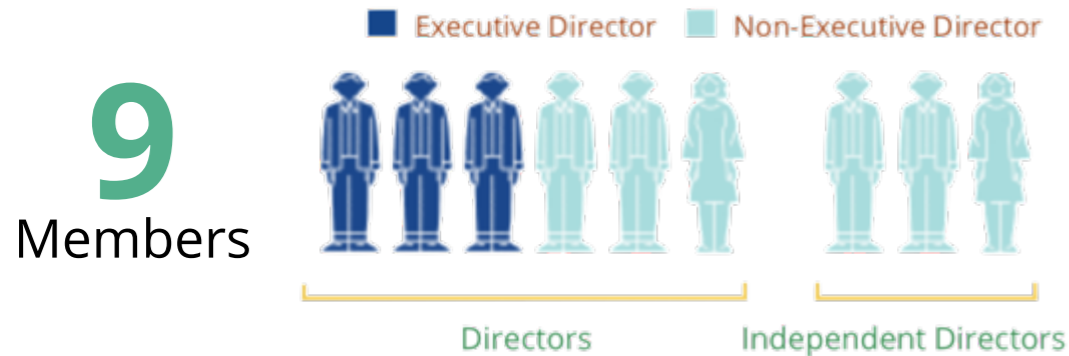
**Source: Trade Press, University of Asia & the Pacific

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



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.

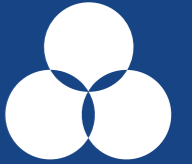
TEDDY KHO
VP - GM Tuna OEM Exports

- 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

Strategic Priorities



1



Reinforce current businesses and brands to deliver quality and value-for-money products that generate attractive returns through responsible sourcing and operational excellence

2



Strengthen the organization that attracts, nurtures, and retains passionate and high performing corporate entrepreneurs and teams who live balanced lives

3



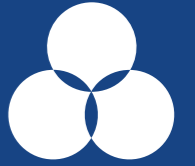
Pioneer the development of healthier and tastier food and beverages that consumers love and trust through latest credible nutrition science and effective branding

4



Scale up the business across the globe by creating consumer and customer connections and experiences in a more profitable and sustainable way across the value chain

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
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New Products
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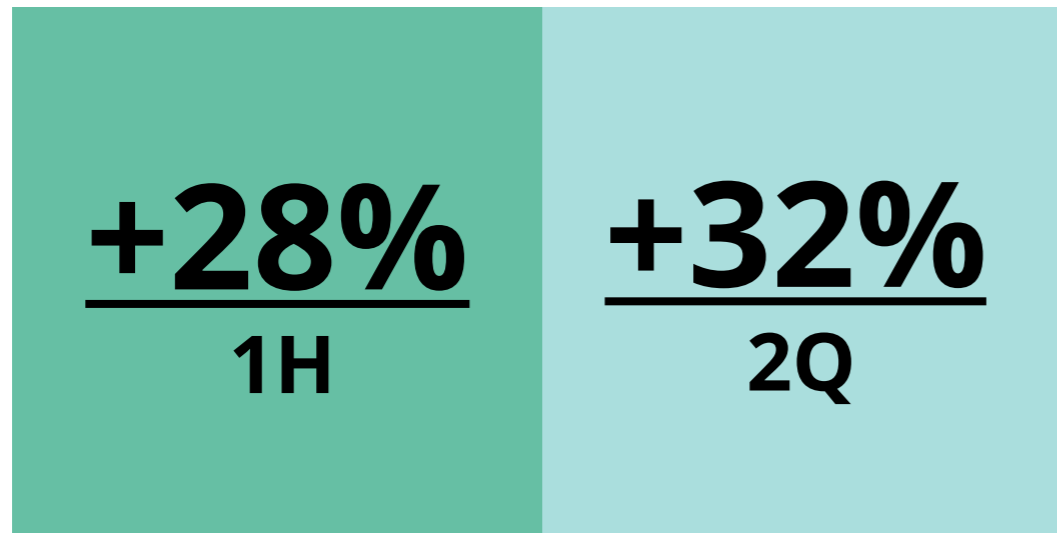


LATEST FINANCIAL PERFORMANCE

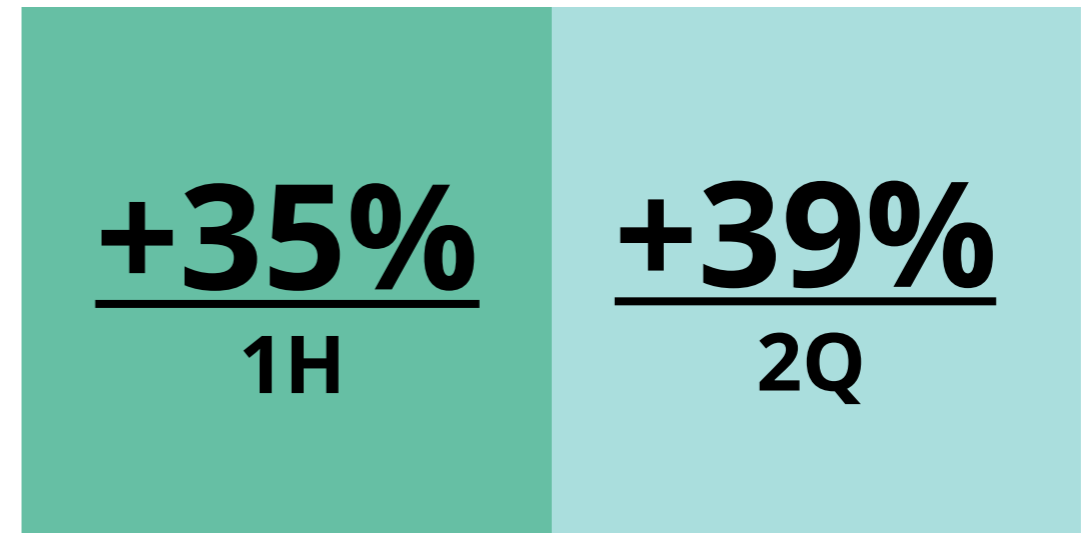
1H 2020 Financial Results Highlights



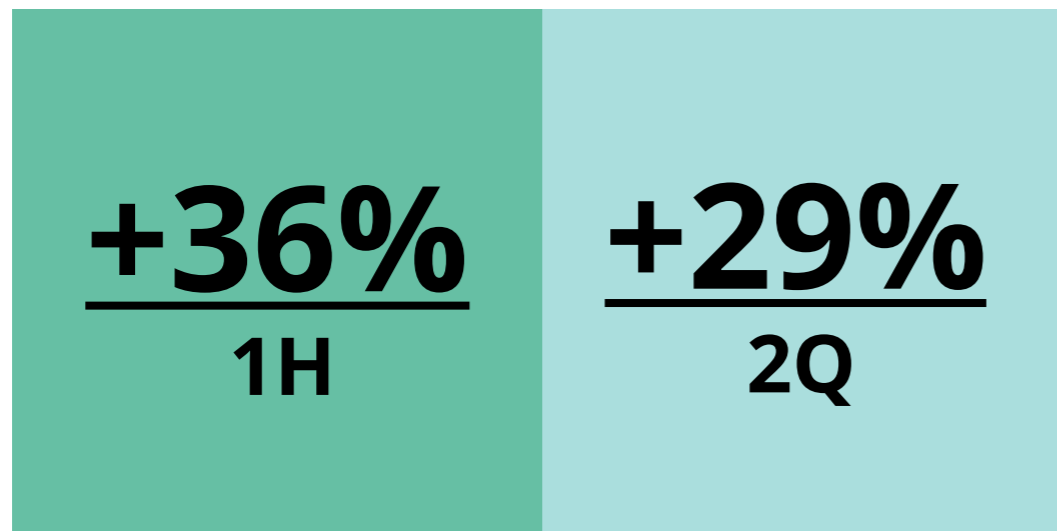
TOTAL REVENUE GROWTH



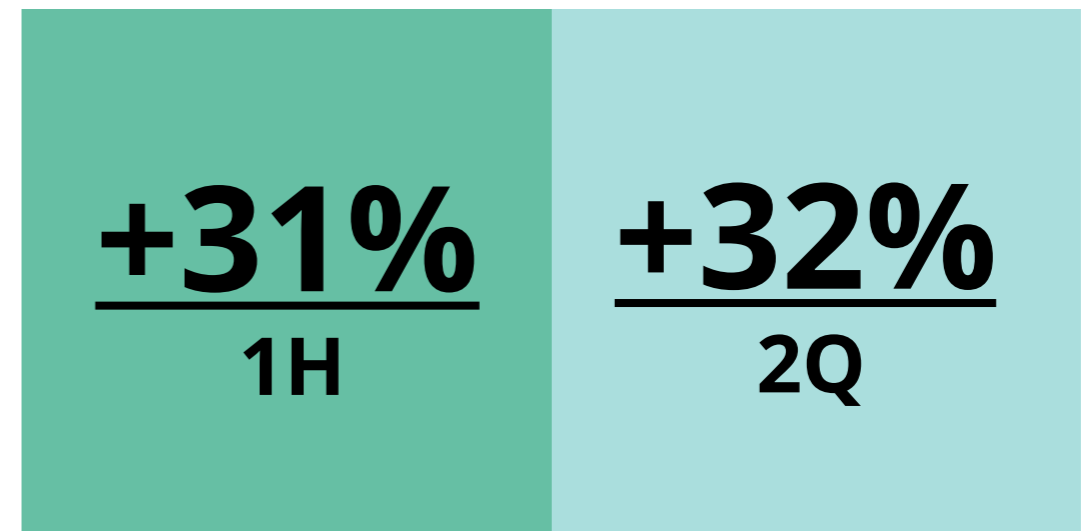
BRANDED REVENUE GROWTH



GROSS PROFIT GROWTH



NET INCOME GROWTH



2Q 2020 Consolidated Revenues

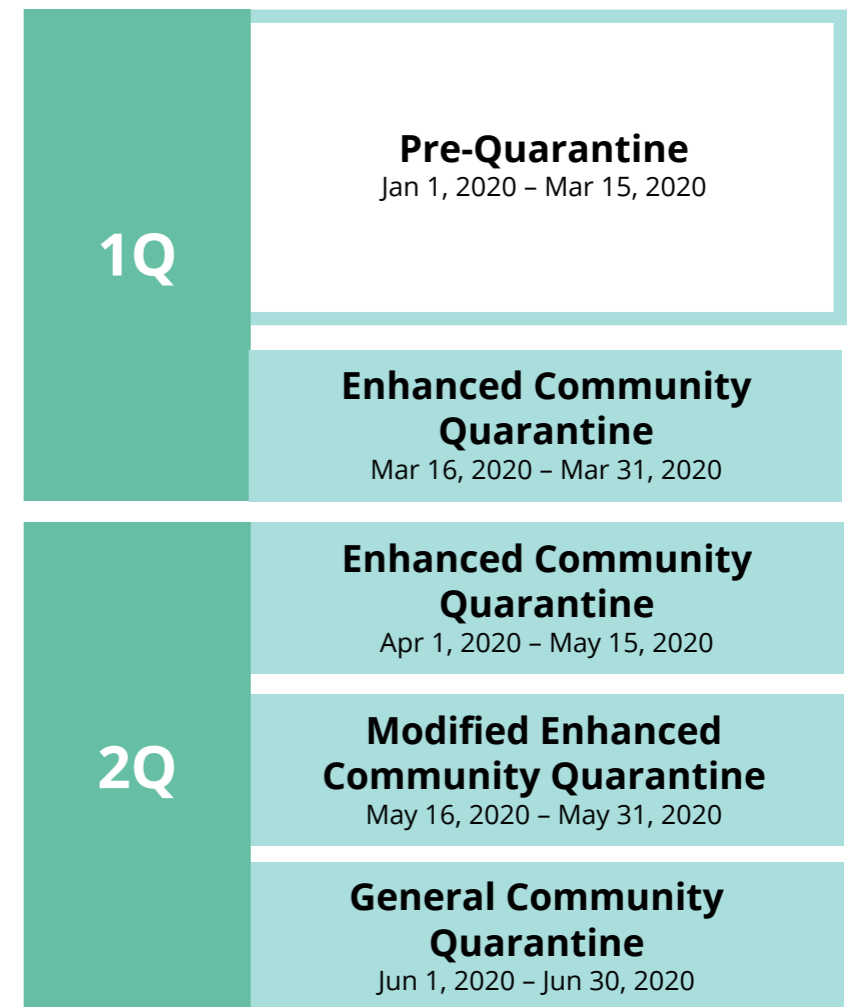
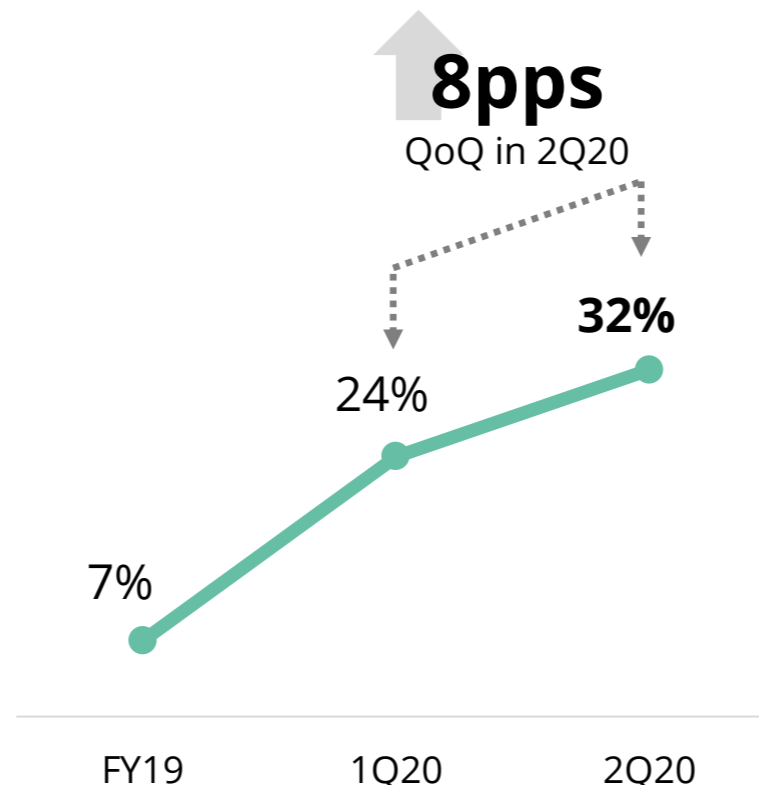
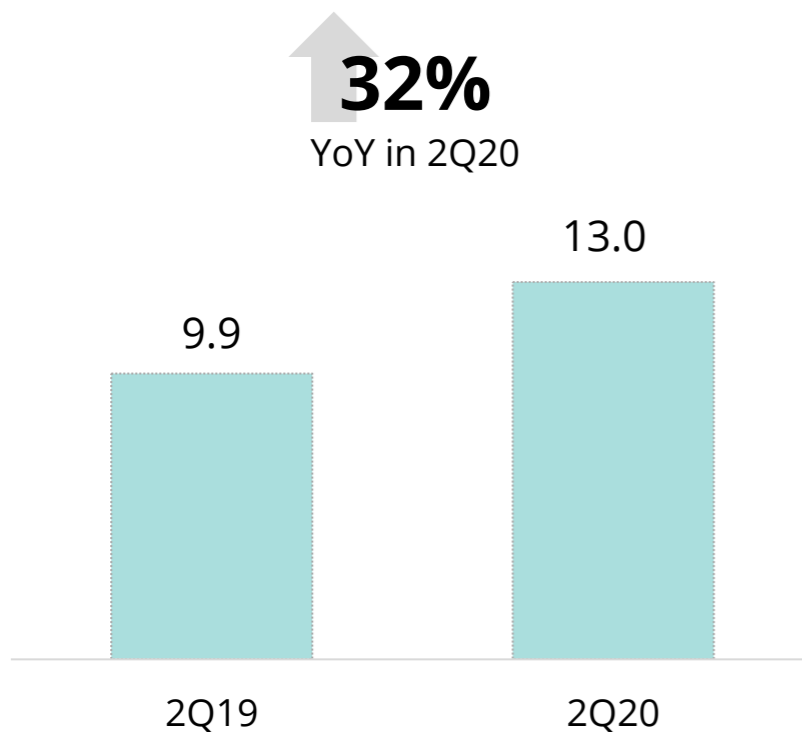


2Q Consolidated Revenue

Revenue Growth Trend

NCR Quarantine Timeline

In PHP Bill

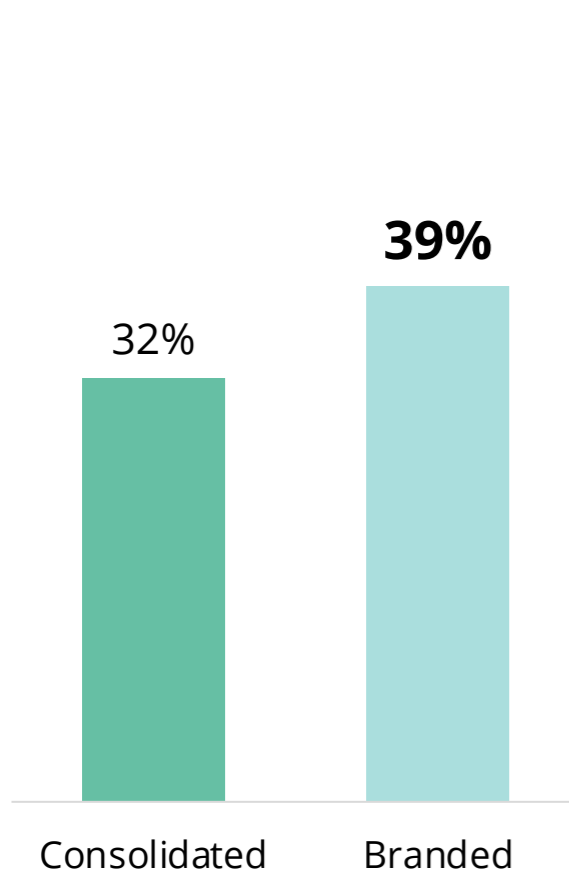


- Faster top line growth in 2Q with **full impact of heightened demand for shelf-stables**
- Consumers **spending more time at home** and cooking own meals amidst lockdown measures and fear of going out

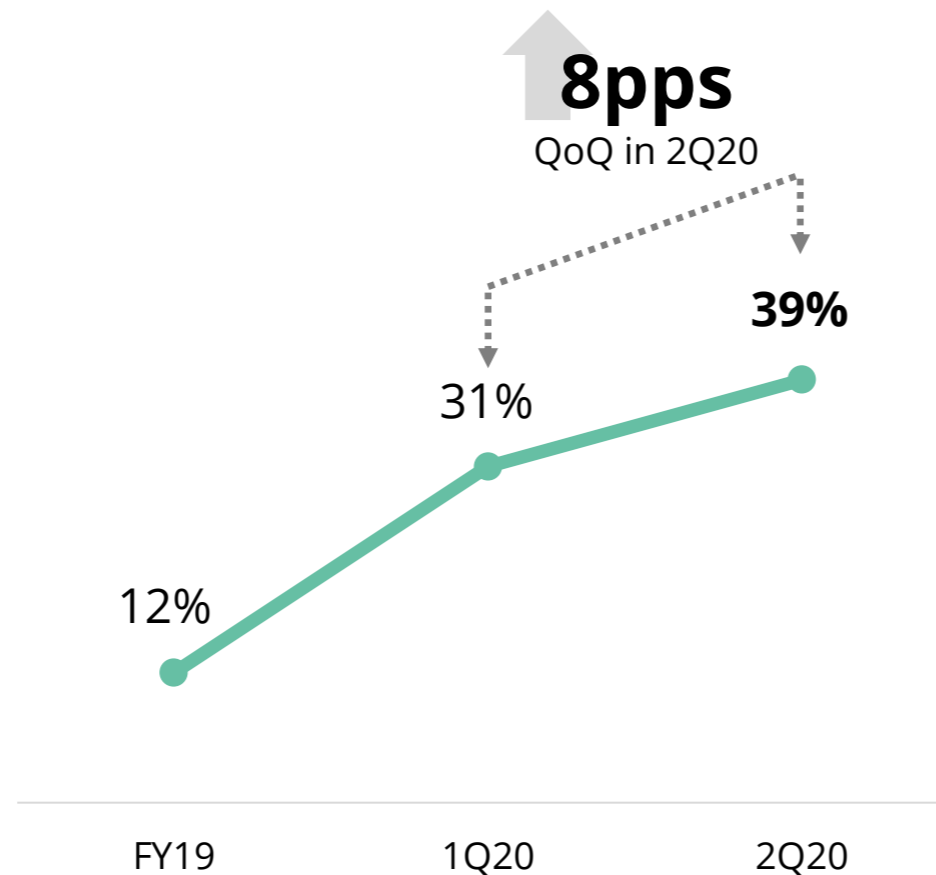
Branded Revenue Growth



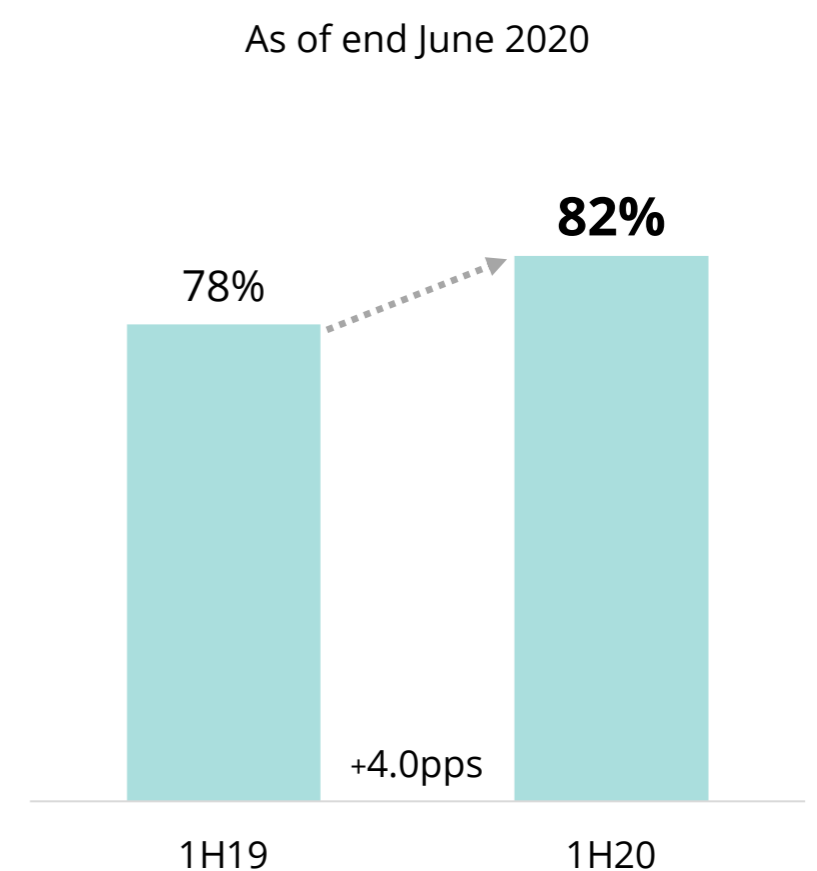
2Q Revenue Growth Comparison



Branded Revenue Growth Trend



Branded as a % of Total



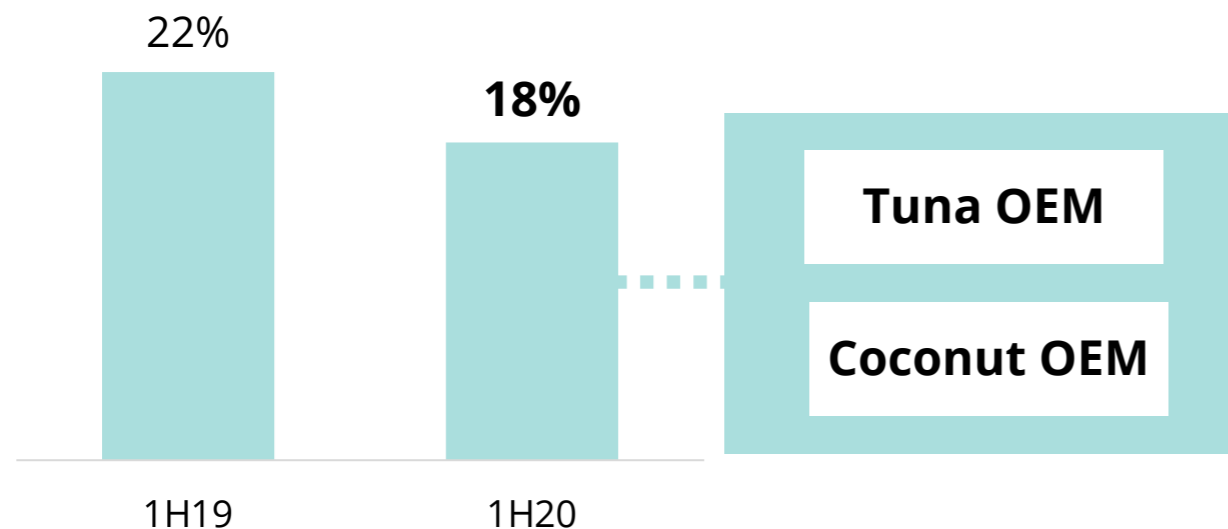
- **Branded growth outperforms consolidated** and accelerates in 2Q versus prior periods
- Share of branded sales to total top line **increases**

OEM Revenue Growth

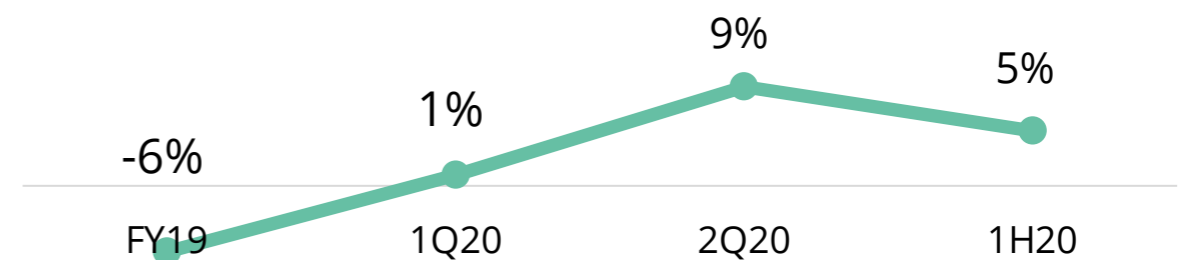


Commodity-Linked OEM Export as a % of Total

As of end June 2020



Commodity-Linked OEM Export Revenue Growth



- **ASP determined by commodity prices** which remain largely soft
- Partial **re-allocation of capacity for domestic** requirements
- **Export demand remains strong**, underpinned by similar consumer trends internationally

1H 2020 Consolidated Revenues

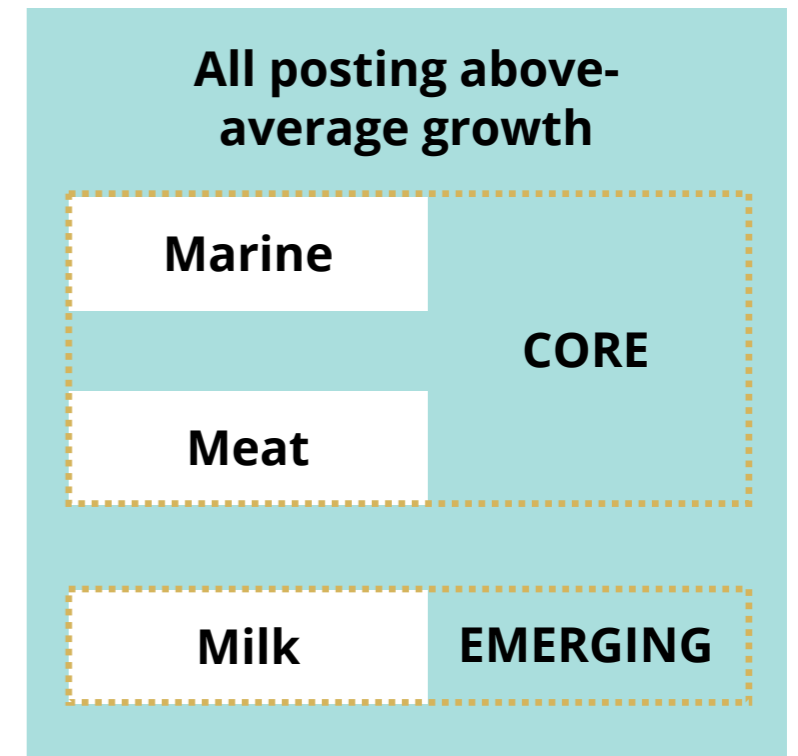
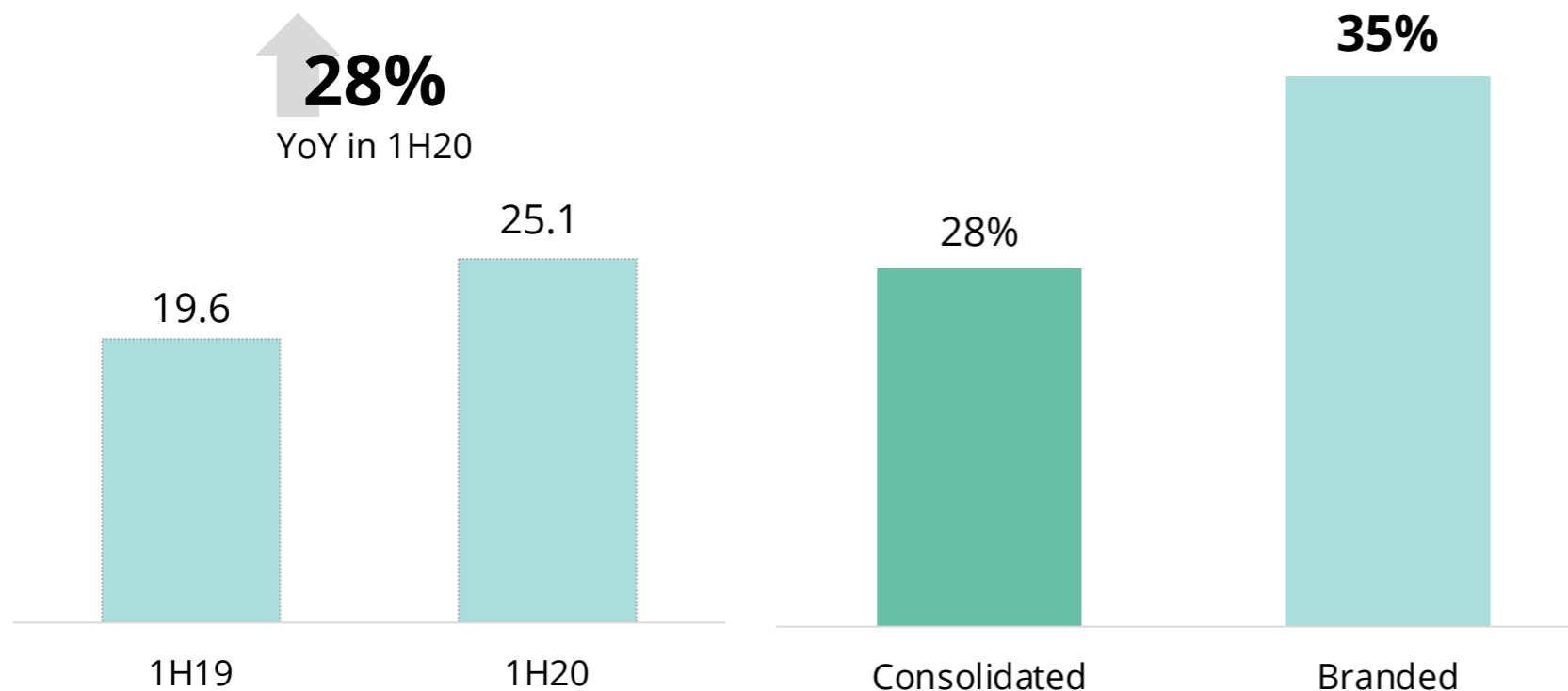


1H Consolidated Revenue

1H Revenue Growth Comparison

Branded Segments

In PHP Bill



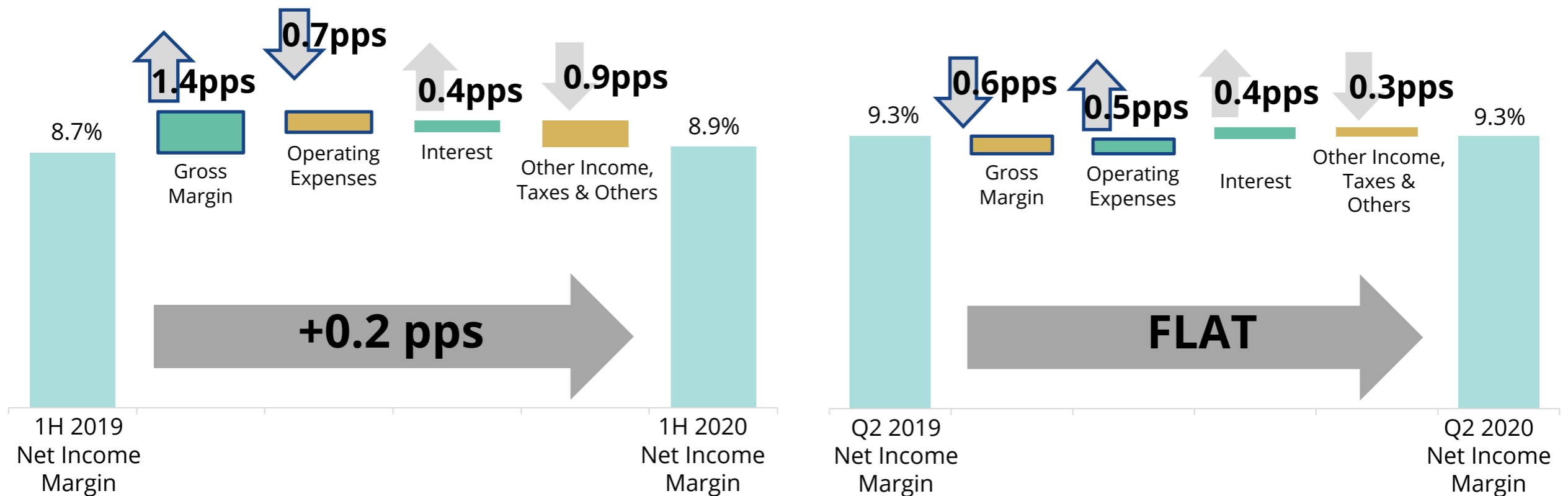
- Strong consolidated revenue growth with **branded outperformance**
- All branded units posting **revenue growth of >30% in 2Q**

Net Income Margin Bridge



1H20 Net Income Margin Bridge

2Q20 Net Income Margin Bridge



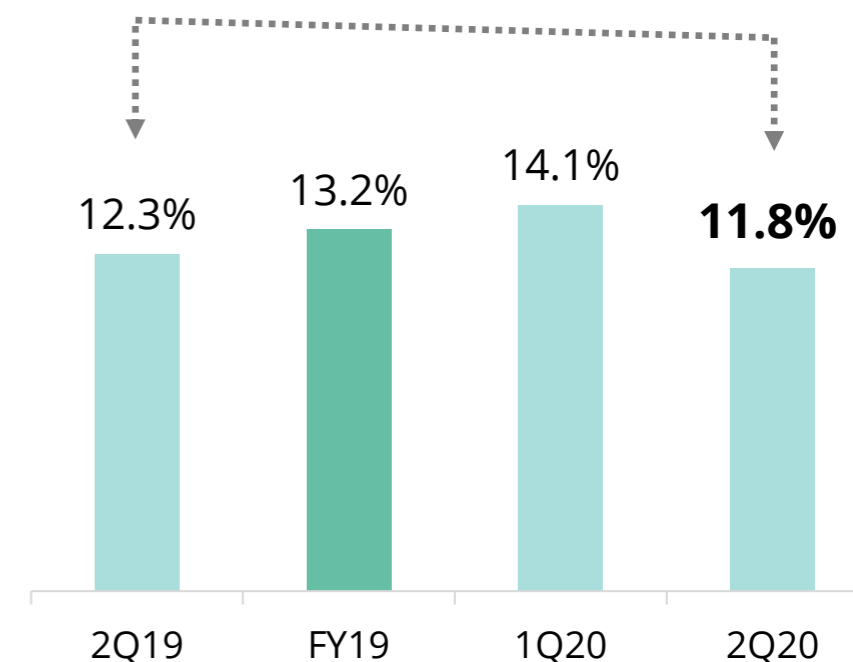
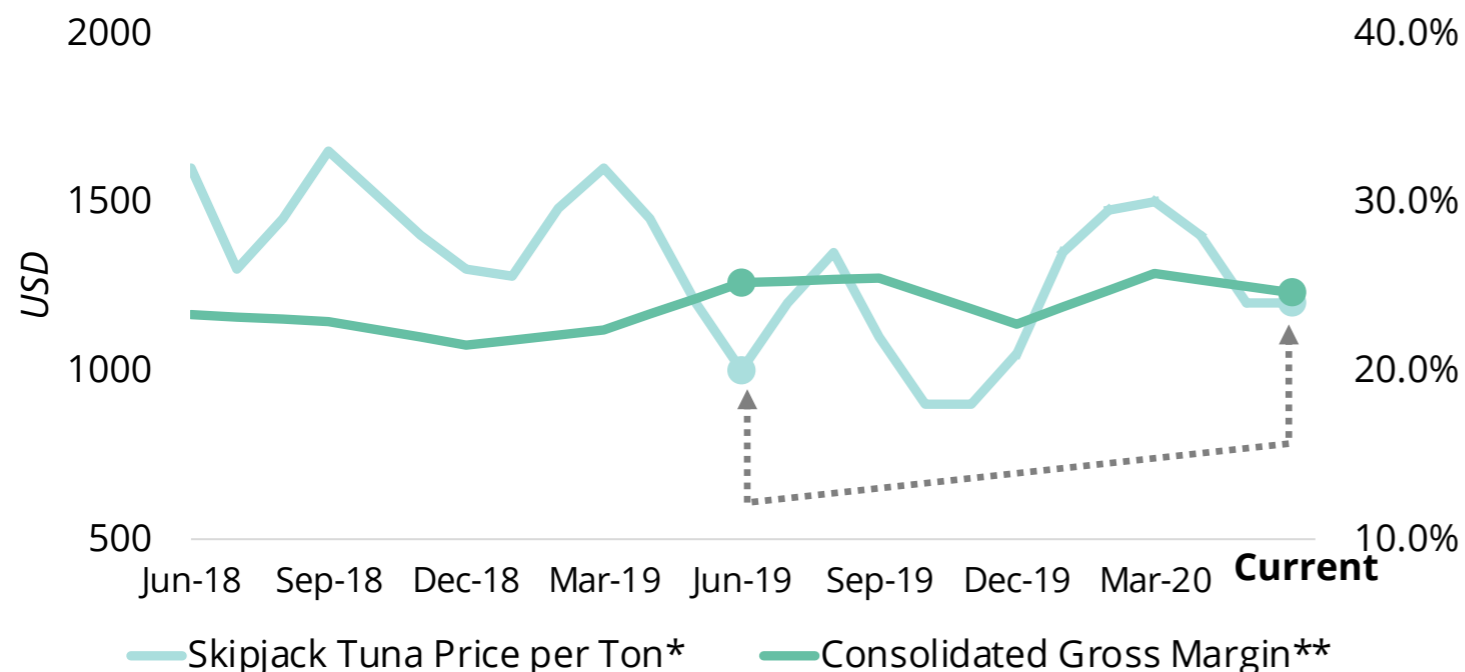
- Healthy margins supported by **favorable input costs and FX, and a sales mix skewed towards branded**

COGS and Operating Expenses



Consolidated Gross Margins versus Skipjack Tuna Prices monthly

Operating Expenses as % of Sales***



- Largely **offsetting** movements in gross profit and operating expense in 2Q

*Source: http://investor.thaiunion.com/raw_material.html

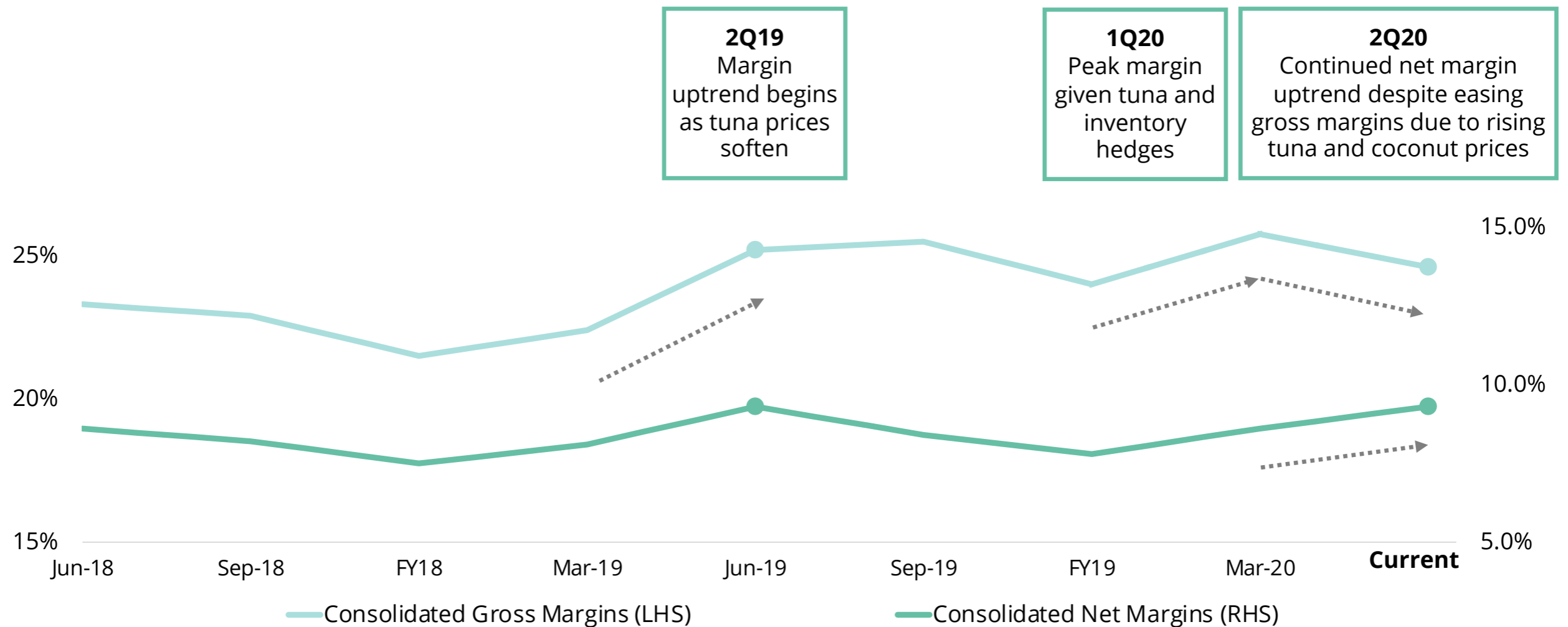
**Source: CNPF

***All figures are post-IFRS 15.

Quarterly Margin Movement



Consolidated Margins

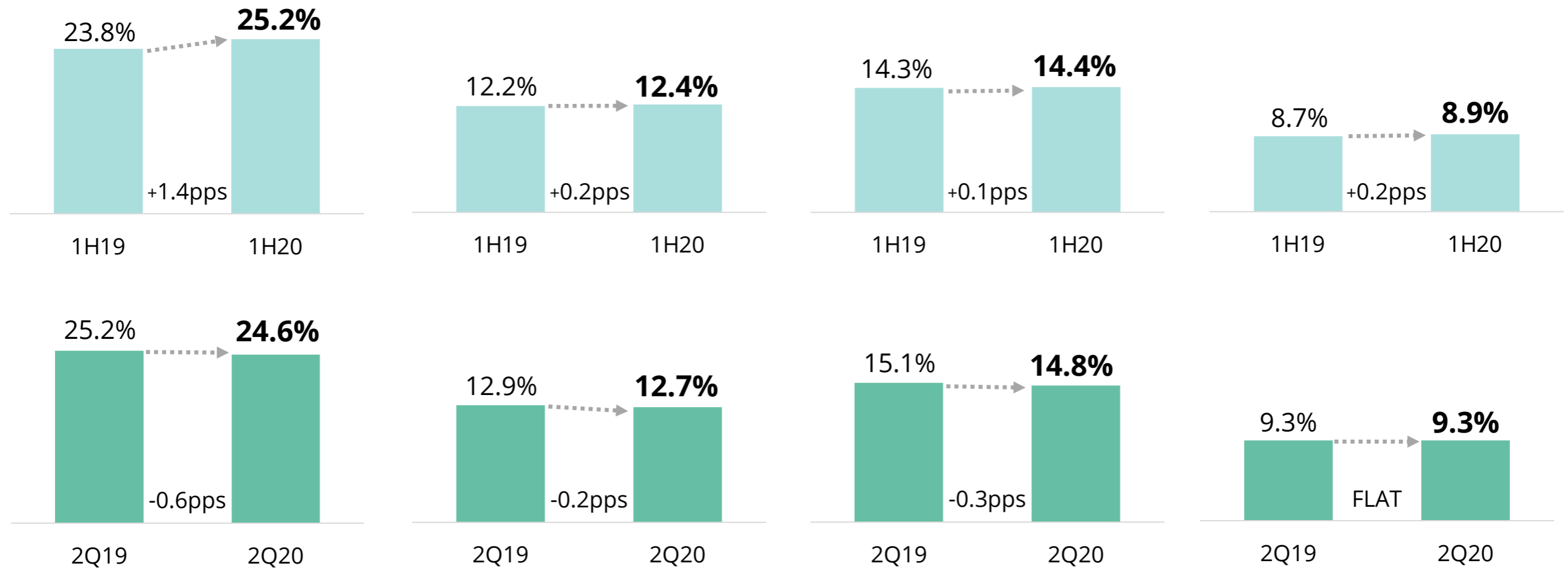


- Gross and net margins maintained at **near peak levels**
- **Higher net margins sequentially** in spite of softer gross margins

Summarized Margins



Gross Margin Operating Margin EBITDA Margin Net Margin



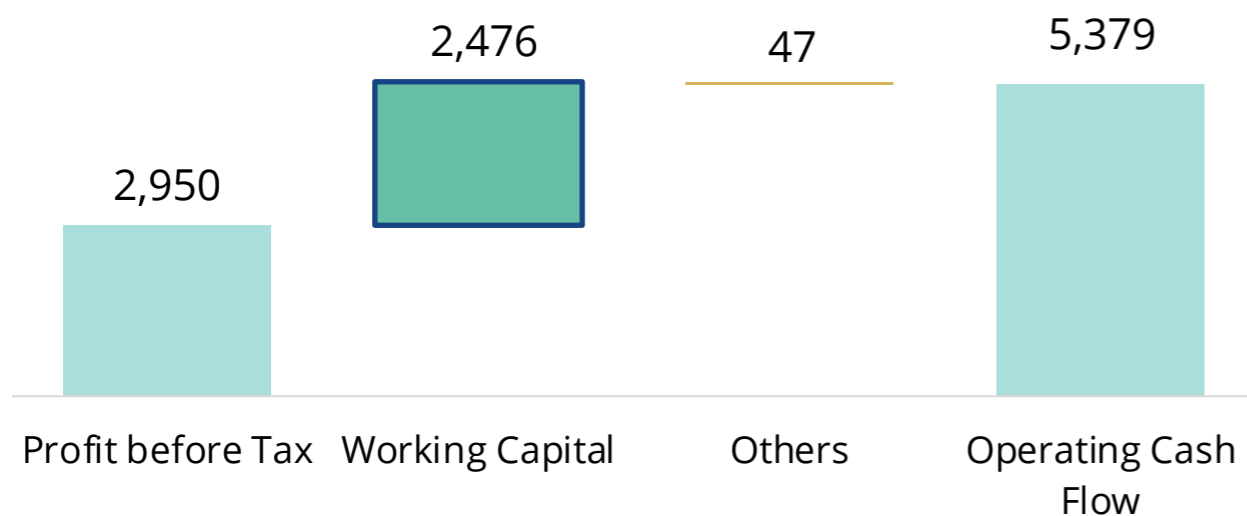
• **Maintained higher margins year-on-year in the first half** across gross, operating, and net income levels despite elevated costs of doing business

1H 2020 Operating Cash Flow



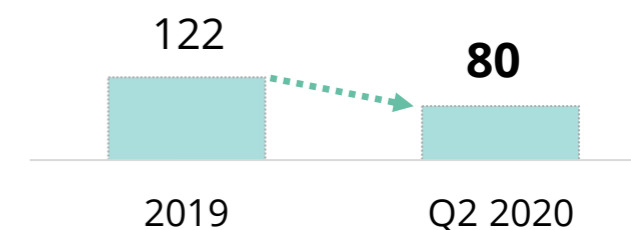
Operating Cash Flow Bridge

In PHP Mill

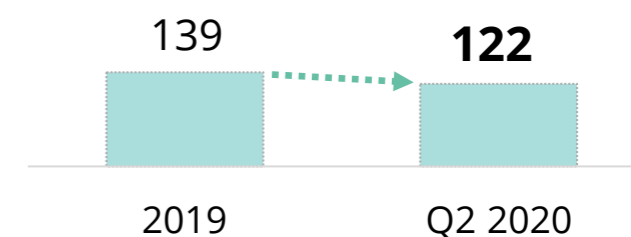


Working Capital

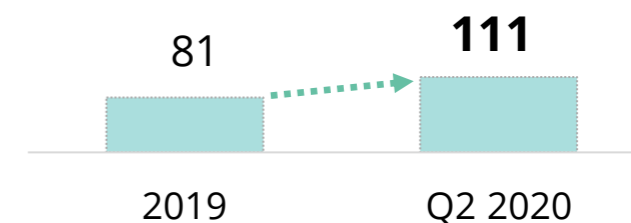
Cash Conversion Cycle



Inventory Days



Payable Days



- **Strong cash generation** driven by robust profitability and reduced working capital

1H 2020 Free Cash Flows



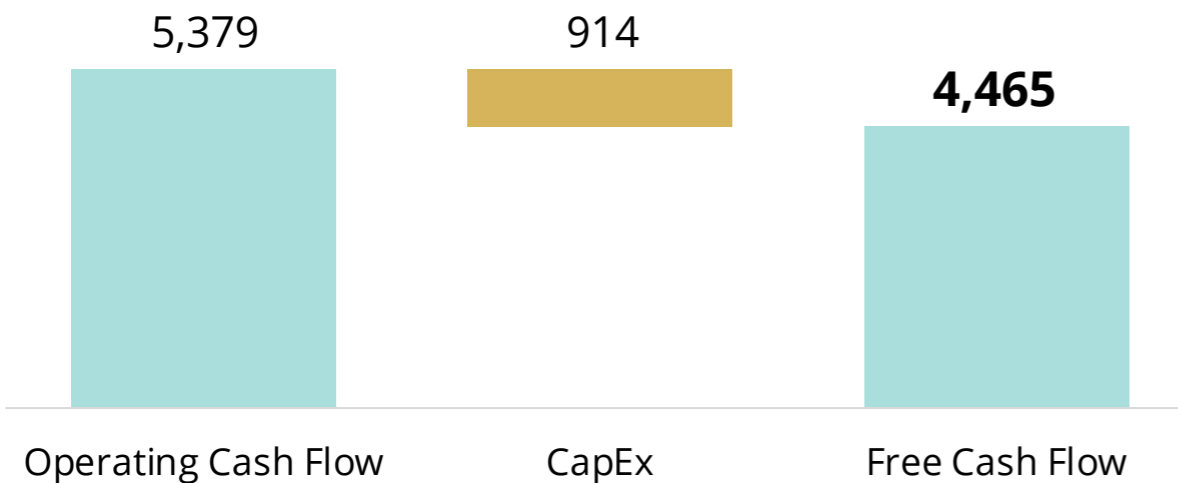
Free Cash Flow Bridge

In PHP Mill

FREE CASH FLOW

PHP4.5B

1H 2020



Capital Expenditures



**New tuna plant
Meat plant expansion
Additional coconut production lines**

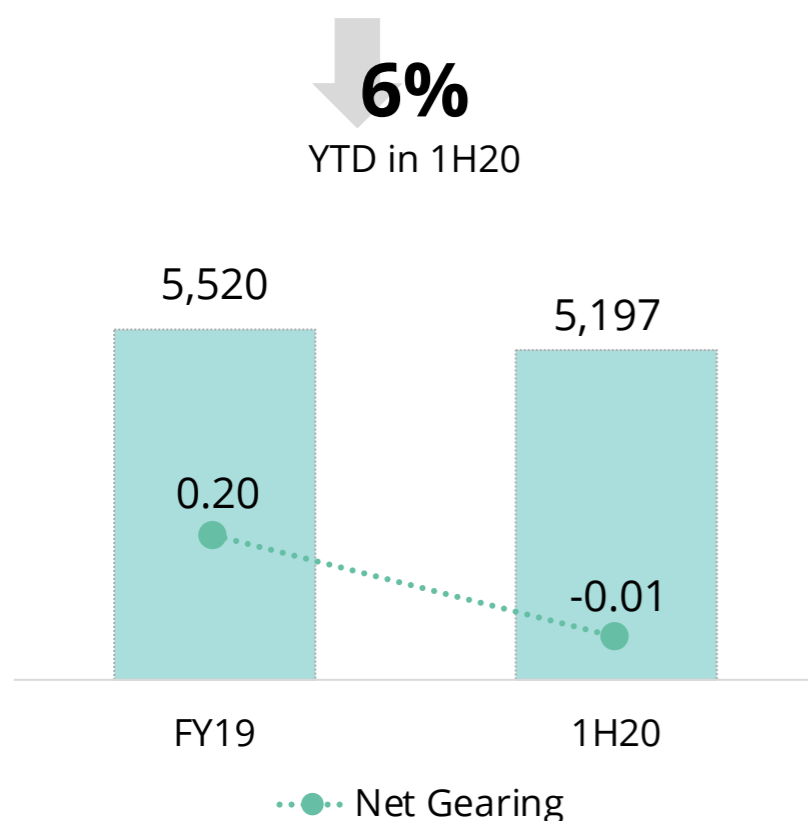
- Operating cash utilized for various **capacity expansion projects to serve heightened demand**

1H 2020 Financing



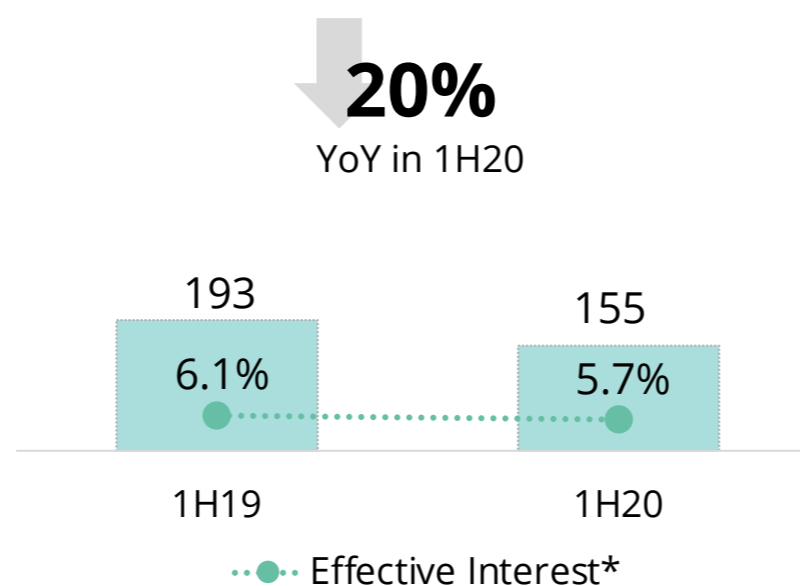
Interest-Bearing Debt

In PHP Mill



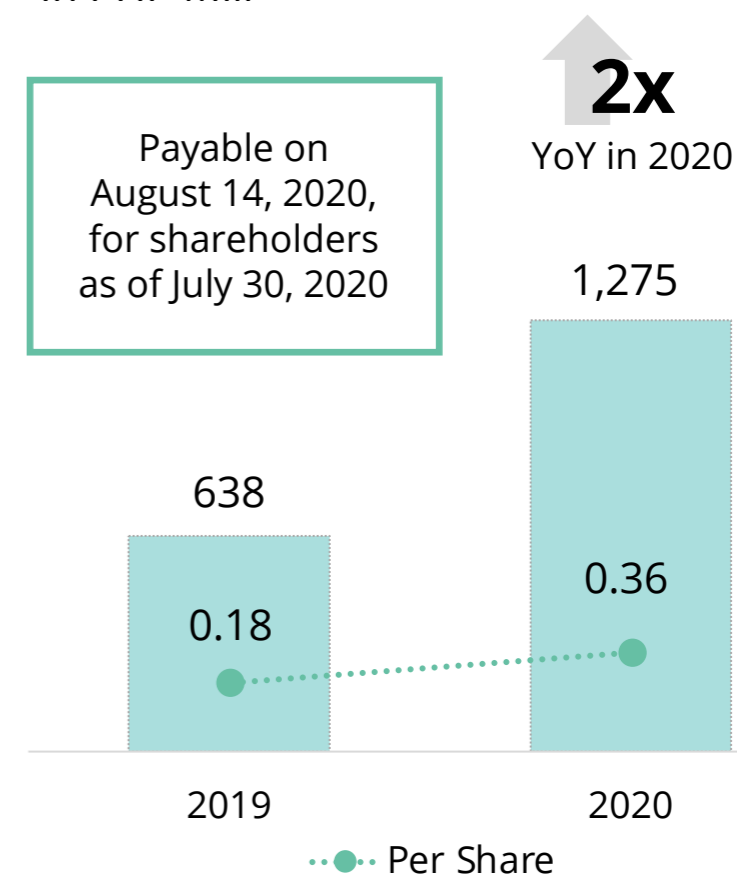
Financing Cost

In PHP Mill



Dividends

In PHP Mill



- Free cash flows to support partial **debt repayments and doubled dividends**



OUTLOOK & GUIDANCE

Emerging Consumer Trends



Emerging Consumer Trends

Cooking at Home

Health & Wellness

Trusted Brands

Value for Money

Fastest-Growing Food Categories*

1. Pet products
2. Spreads

3. Prepared cooking food
4. Milk
5. Meat
6. Cooking / culinary aids

Present in 4 out of 6 categories

Key Critical Household Items**

- Canned sardines
- Canned meat
- Milk

Present in 3 out of 6 categories

- Coffee
- Instant noodles
- Rice

- Fastest-growing and key critical food categories during quarantine are **categories we either lead or actively participate in**

Emerging Consumer Trends



Emerging Consumer Trends

Cooking at Home

Health & Wellness

Trusted Brands

Value for Money

Century Superbods 2020



- Actively communicating the **health benefits of our products** to address the needs of the more health-conscious consumer

Emerging Consumer Trends



Emerging Consumer Trends


Cooking at Home


Health & Wellness


Trusted Brands

Value for Money


Market-Leading*

81% 
Canned Tuna

45% 
Corned Meat

37% 
Emulsified
Loaves

Strong Challenger*

22% 
Powdered Milk

Birch Tree[®]
FORTIFIED

**Philippines' Fastest-
Growing Brand in 2019****
by Kantar

- Core brands are **staples of Filipino in-home consumption** across all income classes
- Emerging Milk brand Birch Tree recognized as **fastest-growing consumer brand** locally

*Source: Nielsen, June 2020

**Source: Kantar (among all FMCG brands on Consumer Reach Points)

Emerging Consumer Trends



Emerging Consumer Trends

Cooking at Home

Health & Wellness

Trusted Brands

Value for Money

Affordable & Value-for-Money Products



- Birch Tree is the **go-to value-for-money option** in the powdered milk category
- Flanker brands Wow! Ulam and Fresca doing better than expected as they cater to **bottom base of the pyramid**
- Generally, **all our products** fall within the affordable and value-for-money price range

Product Innovations to Capitalize on Emerging Consumer Trends



Emerging Consumer Trends

Cooking at Home

Health & Wellness

Trusted Brands

Value for Money

New Product Developments

Before



After



- **Building up the packaged coconut cream category** in the Philippines
- Benefitted from quarantine period where **consumers opted for packaged brands instead of fresh coconuts** in the wet market

Product Innovations to Capitalize on Emerging Consumer Trends



Emerging Consumer Trends

Cooking at Home

Health & Wellness

Trusted Brands

Value for Money

New Product Developments

NEW

Birch Tree
FORTIFIED
Adult Boost



- **Taking advantage of brand's equity in powdered milk** built through solid value-for-money and health proposition
- Provides health and nutritional benefits to **boost immunity – a big consumer want nowadays**

Expecting High-Teens or Low 20's Type of Earnings Growth in Full-Year 2020



Guidance

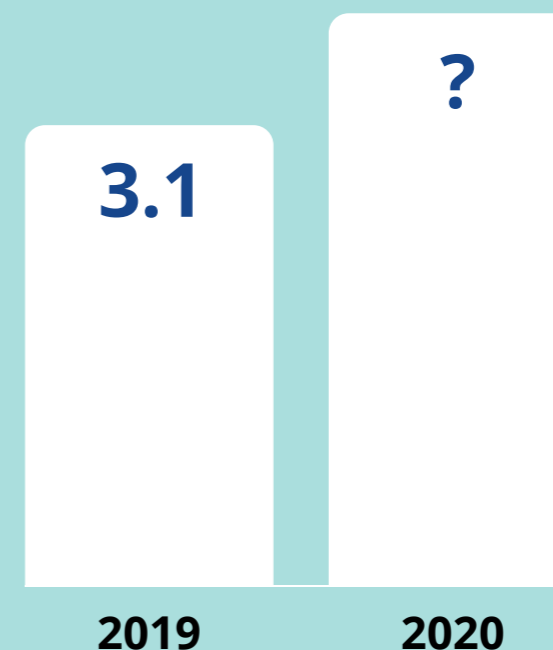
TOP LINE

- Demand continues to exceed pre-COVID-19 levels, albeit at a more tempered pace relative to March
- Demand post-quarantine remains uncertain, though replenishment of trade inventory levels expected even if consumer demand may soften

BOTTOM LINE

- May largely follow top line
- Expect to achieve high-teens or low 20's growth for full-year 2020

In good times, we aim to grow 2x GDP. During more challenging periods, we outperform due to the nature of our products.



Net Income in PHP Billion

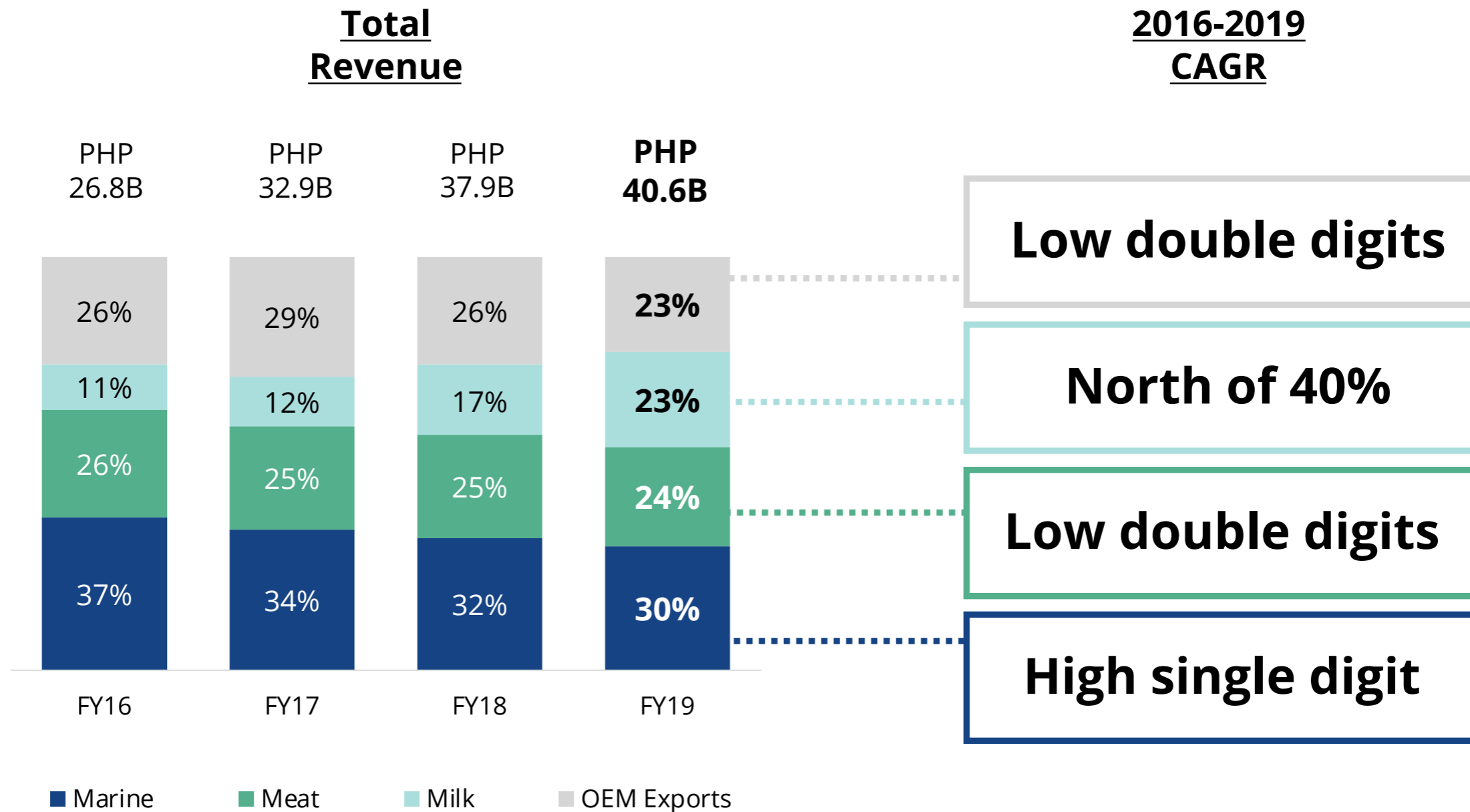


OTHER FINANCIALS

Revenue Trends by Segment



Revenue Breakdown & Growth Trend



1H 2020 Summarized P&L



In PHP Mill	1H 2019	1H 2020	Change YoY
Net Revenues	19,611	25,118	28%
Cost of Sales	14,947	18,794	26%
Gross Profit	4,664	6,323	36%
Operating Expenses	2,386	3,245	36%
Operating Income	2,391	3,105	30%
EBITDA	2,813	3,610	28%
Financing Cost - Net	193	155	-20%
Income before Tax	2,198	2,950	34%
Income Tax	488	706	45%
Net Income	1,710	2,245	31%
Earnings per Share	0.48	0.63	31%
Margins (%)			
Gross Profit	23.8%	25.2%	+1.4 pps
Operating Expenses	12.2%	12.9%	+0.7 pps
Operating Income	12.2%	12.4%	+0.2 pps
EBITDA	14.3%	14.4%	+0.1 pps
Net Income	8.7%	8.9%	+0.2 pps

- **Revenue growth accelerates**, with full impact of heightened demand felt in 2Q
- **Robust double-digit growth across all branded units** as consumers prefer well-known and trusted shelf-stable products

- Improvement in gross margin driven by **subdued raw materials and favorable FX**
- Elevated operating expense due to **enhanced health and safety measures**

- **Earnings momentum sustained at +31%**, exceeding normal target of 10-15%

1H 2020 Summarized Cash Flow



In PHP Mill	1H 2019	1H 2020
Profit before Tax	2,198	2,950
Depreciation & Amortization	422	505
Working Capital Change	(2,129)	2,476
Income Tax	(488)	(706)
Others	177	154
OPERATING CASH FLOWS	179	5,379
Additions to PPE	(711)	(914)
INVESTING CASH FLOWS	(708)	(896)
Interest Paid	(193)	(155)
Change in Debt	209	(323)
FINANCING CASH FLOWS	16	(591)
NET CHANGE IN CASH	(513)	3,892
CASH, ENDING	1,164	5,500
FREE CASH FLOW	(532)	4,466

- Decline driven by **lower inventory and higher payables**

- Strong cash generation driven by **reduced working capital**

- CapEx program continues in spite of COVID-19; some expansion programs **accelerated**

- Decline in interest cost due to **decrease in debt level**

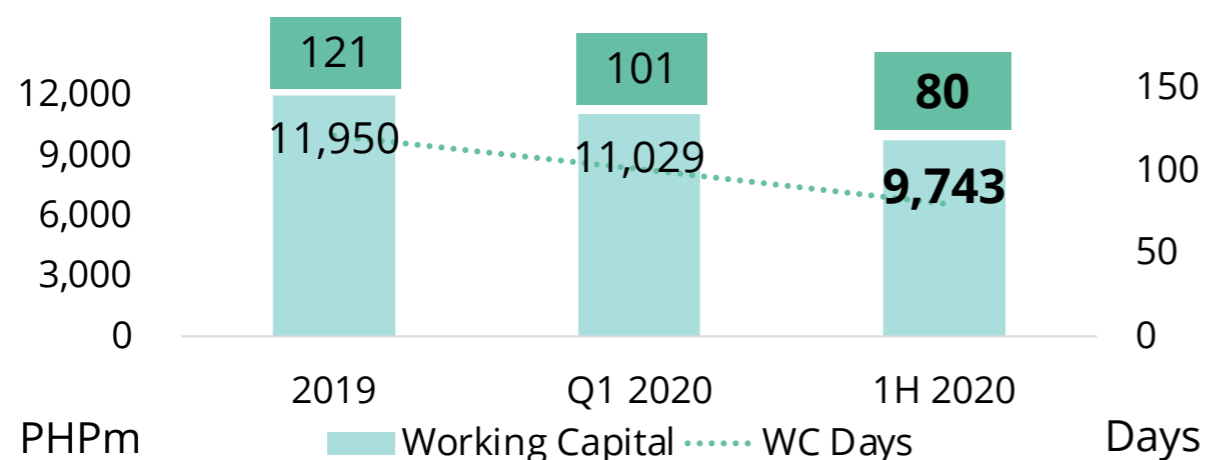
- Decrease in PHP-denominated debt year-to-date due to **continued repayments**

YTD Working Capital Details

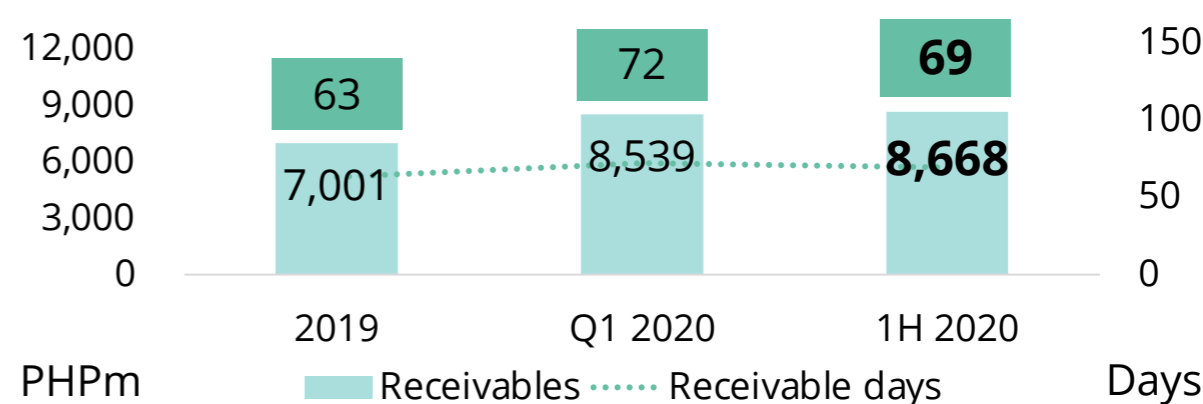


- Lower inventory level driven by **continued demand surge in 2Q**
- Longer receivable days of 69 **offset** by stretch in payable days to 111
- **Strict monitoring of receivables** amidst current economic conditions

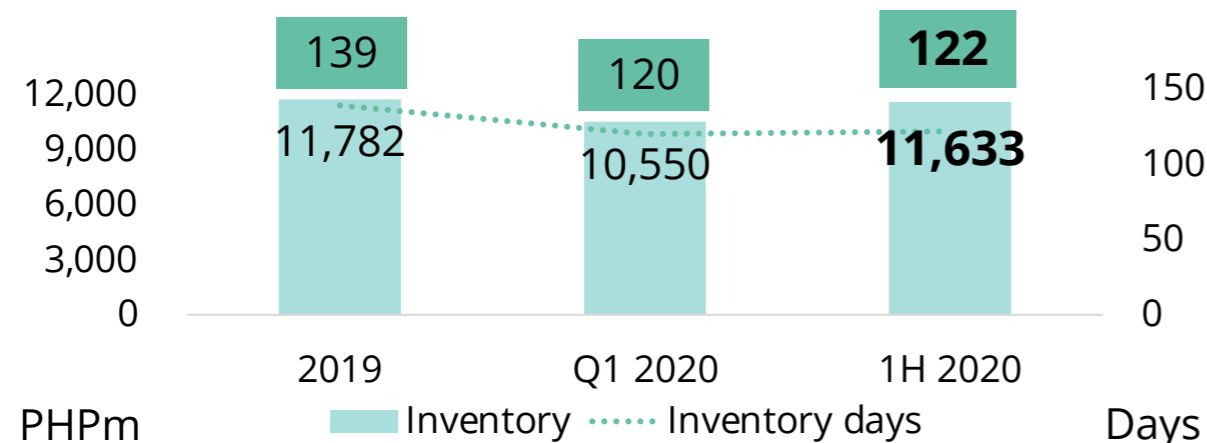
WORKING CAPITAL



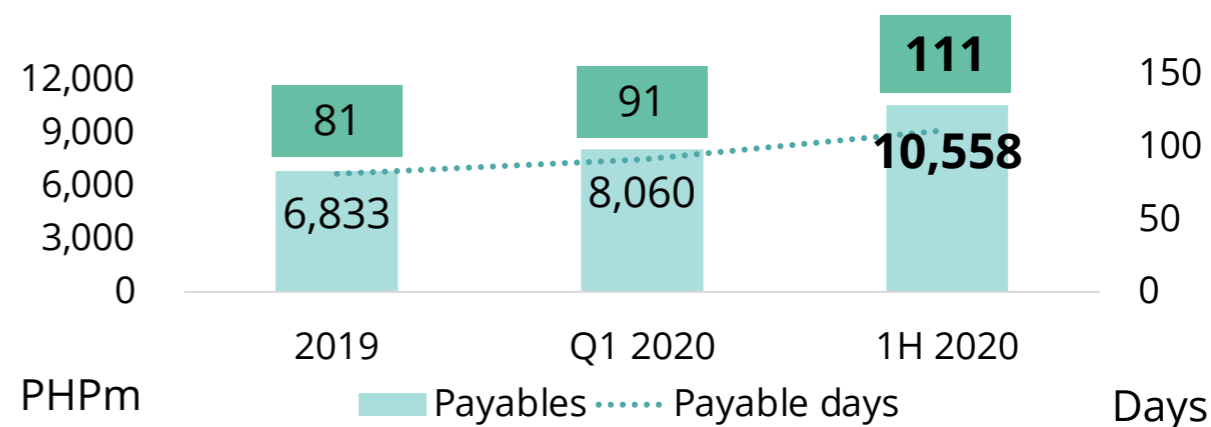
RECEIVABLES



INVENTORY



PAYABLES



1H 2020 Summarized Balance Sheet



In PHP Mill	2019	1H 2020	In PHP Mill	2019	1H 2020
Cash	1,608	5,500	Trade and Other Payables	6,833	10,558
Receivables	7,001	8,668	Notes Payable - Current	2,434	2,148
Inventory	11,782	11,633	Long-Term Loan	3,087	3,048
Current Assets	21,515	26,826	TOTAL LIABILITIES	13,434	16,986
PPE	6,415	6,926	Retained Earnings	10,611	12,856
Non-Current Assets	11,074	11,559	TOTAL EQUITY	19,154	21,399
TOTAL ASSETS	32,589	38,385	BVPS (PHP/share)	5.41	6.04

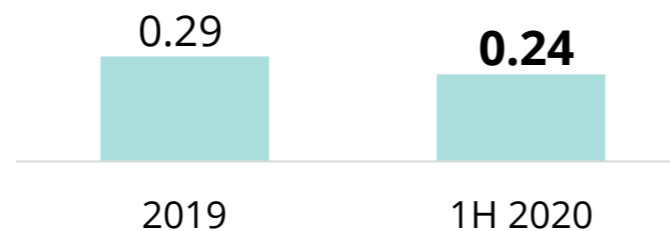
- Improvement in **cash conversion cycle** to 80 days versus 121 days as of end-2019
- Decline in **inventory** due to surge in demand amidst COVID-19 ECQ*

- Loans totaling PHP5.2 billion **all peso-denominated**
- 1H 2020 consolidated **net income** of PHP2.2 billion

Latest Financial Ratios

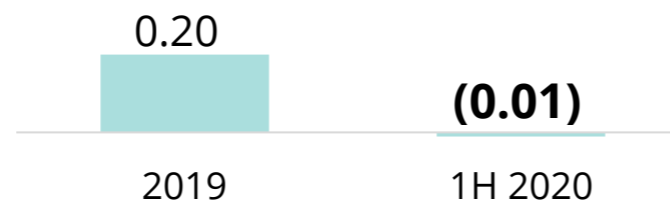


Gearing (x)



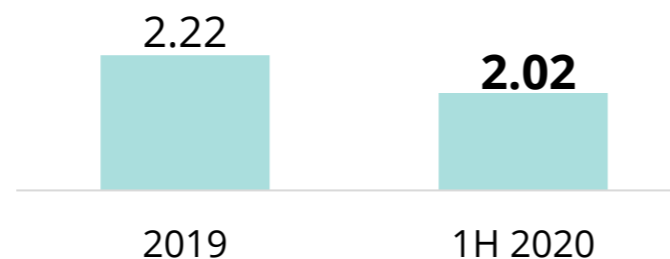
- **Comfortable level** of gearing ratios maintained

Net Gearing (x)



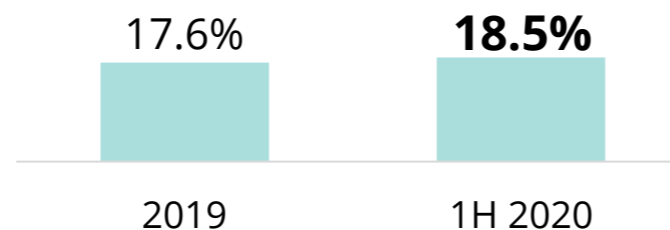
- **Decrease in peso-denominated debt** led to lower leverage ratios

Current Ratio (x)



- Improvement in current ratio implies **healthy liquidity**

Return on Equity

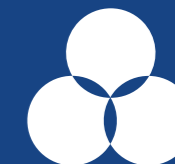


- **Attractive return ratios** with ROE in the high teens



STOCK & INVESTOR RELATIONS HIGHLIGHTS

Stock Highlights



MARKET CAPITALIZATION

\$0.8B

December 2015

\$1.3B

September 2020

AVERAGE DAILY VALUE TRADED

\$0.2M

2015

\$0.4M

Last Three Months*

CNPF

**Philippine
Consumer
Average**

PER

15.7x

16.1x

PBV

2.6x

3.0x

ROE

17.7%

13.6%

Operating Margin*

12.7%

6.1%

Net Income Margin*

9.3%

1.6%

Source: BPI Securities 2020 Estimates as of 10 August 2020

*Bloomberg, trailing 12 months

STOCK PRICE PERFORMANCE

(BLOOMBERG TICKER: CNPF PM)

PHP/SHARE

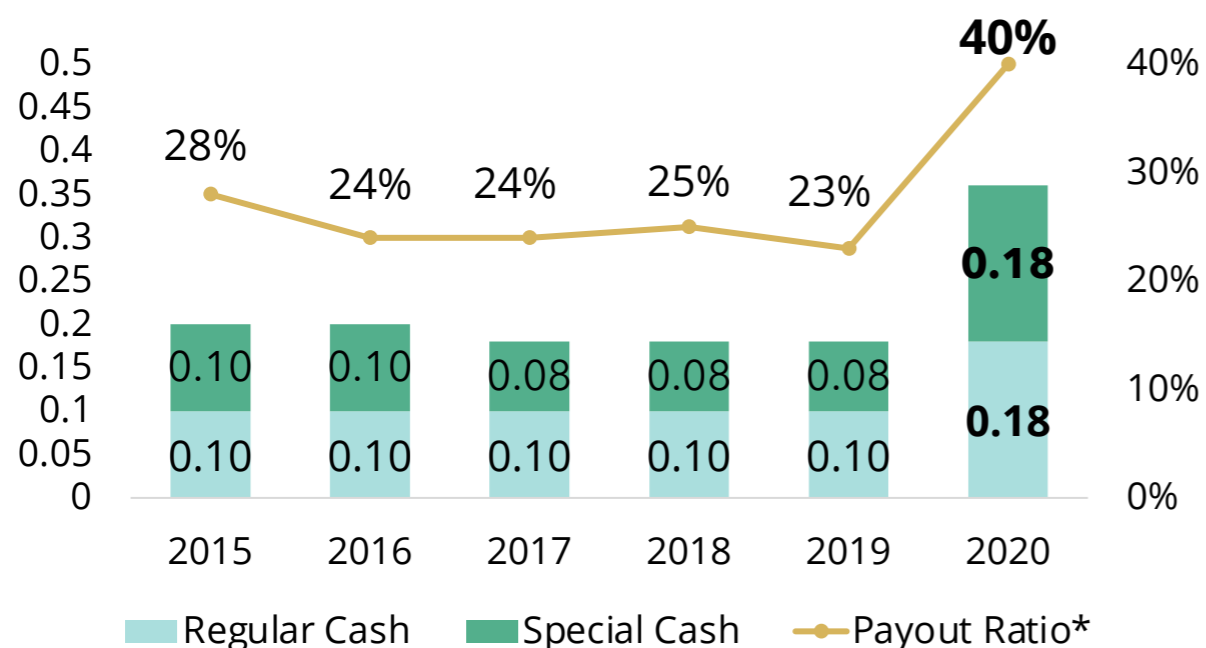


*As of August 2020

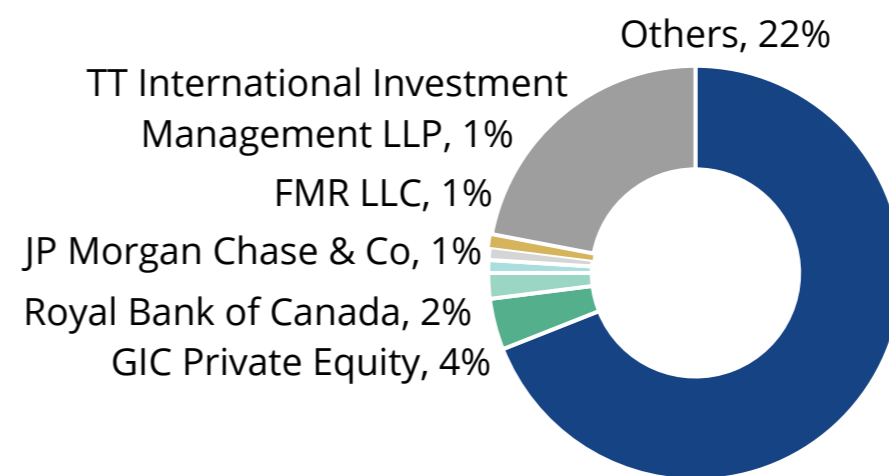
Stock Highlights



DIVIDEND HISTORY



SHAREHOLDERS**



Century Pacific Group, Inc. (CPGI), 69%

- Wholly owned by the Philippines' Po family
- Majority shareholder of PIZZA PM and ALCO PM

Free Float Level: 31%
Foreign Ownership Limit: 100%

	Declaration Date	Record Date	Payment Date
2015	June 30	July 30	August 25
2016	June 15	July 15	August 10
2017	June 30	July 28	August 23
2018	July 3	July 17	August 8
2019	July 1	July 31	August 16
2020	June 30	July 30	August 14
50% Stock Dividend	3 June 2016	15 July 2016	10 August 2016

*Of previous year's net income

**As of September 2020

Investor Relations Highlights



Current Price	PHP17.48
52-Week Range	PHP9.53 –18.48
YTD Average Turnover*	USD0.3 million
Market Capitalization	PHP61.92 billion USD1.28 billion
Free Float	31%
YTD Absolute Performance*	+8.1%
YTD Relative to Index*	+32.2%
YTD Relative to Sector*	+15.2%
3-Month Absolute Performance*	+13.1%
3-Month Relative to Index*	+7.6%
3-Month Relative to Sector*	+6.8%

SELL-SIDE ACTIVE COVERAGE**

Institution	Analyst	Latest Call
BDO Nomura	Diane Go	BUY
BPI Jefferies	Miguel Sevidal	BUY
CLSA	Joyce Ramos	BUY
COL Financial	Justin Cheng	BUY
Credit Suisse	Hazel Tanedo	OUTPERFORM
First Metro DBS	Mark Angeles	BUY
HSBC	Shuo Han Tan	BUY
Macquarie	Karisa Magpayo	OUTPERFORM
Maybank ATRKE	Fredrick De Guzman	BUY
PNB	Alvin Arogo	OUTPERFORM
Regina Capital	Pia Magalong	BUY
Regis	Carissa Mangubat	BUY



*As of 10 August 2020

**At least one research report published in the past 12 months as of 18 September 2020

Investor Relations Highlights



CNPF's 2019 Glossy Annual Report can be found on the Company's corporate website.

Investor Relations >
Investor Presentations & Reports

<https://tinyurl.com/CNPF-Annual-Report-2019>

A Message to Our Shareholders



Dear Fellow Shareholders,

As we write this letter, we are in the midst of the COVID-19 global pandemic. The Philippines is now emerging from quarantine into a permanently changed world. We are working to keep the business going to feed the rush in demand brought on by bouts of panic-buying while keeping our team members safe.

Investor Relations Highlights



Investor Conferences

Earnings Release

UBS OneASEAN Conference

September 24 (Virtual)

3Q20 Earnings Release

November 4

Jefferies & Regis Partners Philippines Corporate Access Days

October 14 (Virtual)

Award Highlights



Stock & Investor Relations Milestones



**Initial Public Offering
Best Deal in the Philippines**
Asset Publishing & Research Ltd.
2014



Philippine Small Cap Index
MSCI
2016



**Small Cap & All Cap Indices
Asia Pacific**
FTSE
2017

FinanceAsia

**Philippines' Third Best
at Investor Relations**
Finance Asia
2018

**Institutional
Investor**

**Philippines' Third Best
Investor Relations Professional**
Institutional Investor
2018



**Certificate for Excellence
in Investor Relations**
IR Magazine Awards
South East Asia
2018



Award winner
South East Asia 2019

magazine

**Best Overall Investor
Relations (Small Cap), Rising
Star (Giovanna Vera), Best
Investor Relations Officer
Finalist (Small-Mid Cap)**
IR Magazine Awards
South East Asia
2019

**Institutional
Investor**

**Philippines' Best Investor Relations
Program, Best Investor Relations
Team, Best Investor Relations
Professional (Giovanna Vera)**
Institutional Investor
2020



SUSTAINABILITY HIGHLIGHTS

Sustainability Framework

Available for download here:

<https://tinyurl.com/CNPF-Annual-Report-2019>

Protein Delivery



Nutrition



Accessibility



Product Innovation,
Design & Lifecycle
Management



Food Quality
& Safety

Purchases Assessment

Supplier Credibility

Raw Materials Traceability

Planet Preservation

Natural Resource Efficiency

Environmental Impact
Management

People Development

Diversity & Inclusion

Professional & Personal Growth

Workplace Safety

Community Development

Good Governance

2019 Sustainability Highlights

Available for download here:

<https://tinyurl.com/CNPF-Annual-Report-2019>

Protein Delivery

Nutrition

23 million kilograms of protein distributed to the market

Accessibility

78% availability in all points of sale in the Philippines

Product Innovation, Design & Lifecycle Management

Healthier and more sustainable product innovations

Food Quality & Safety

5 international food quality standards followed

Purchases Assessment

Supplier Credibility

Institutionalizing a Supplier Code of Conduct & Ethics

Raw Materials Traceability

100% traceability of fish, milk, and coconut back to fishing grounds and farms

Planet Preservation

Natural Resource Efficiency

14% improvement in energy intensity and 4% improvement in water intensity

Environmental Impact Management

1 year plastic neutrality

People Development

Diversity & Inclusion

14,549 total jobs supported

Professional & Personal Growth

Tripled investment for employee training

Workplace Safety

Enhanced physical safety and data protection

Community Development

5.1M meals provided via KAIN Po Program

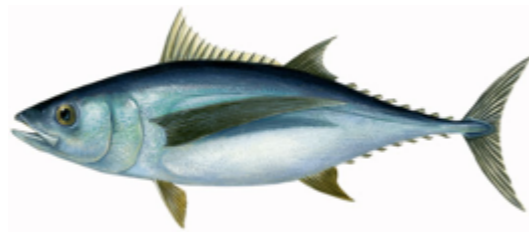
Sustainability Highlights



There are **different species of tuna.**



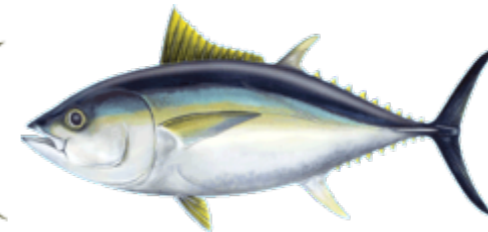
Bluefin



Albacore



Yellowfin

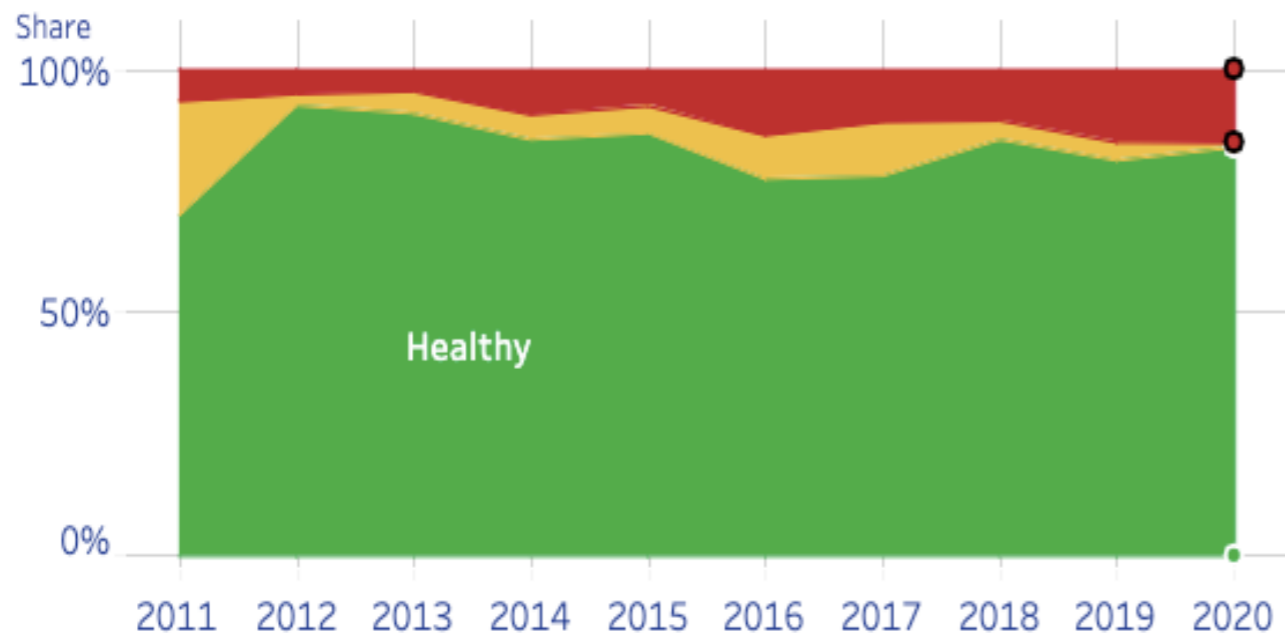


Bigeye



Skipjack

84% of worldwide tuna stocks are in healthy states.



We use **skipjack tuna** from the **Western Pacific Ocean** where stock is **100% healthy.**



ABUNDANT and can reproduce year-round in tropical and subtropical waters



FAR FROM BEING OVERFISHED even in the future



BEING MEASURED to limit catching of non-skipjack species

Source: ISSF "Status of the World Fisheries for Tuna" and "Status of the Stocks," August 2020

Sustainability Highlights



Century Pacific remains a committed member of global initiatives that address sustainability issues, particularly those involving tuna supply.

In particular, its on-going membership in the **International Seafood Sustainability Foundation (ISSF)**, through wholly-owned subsidiary General Tuna Corporation, requires strict compliance to all ISSF conservation measures. ISSF engages MRAG Americas to conduct an audit of this performance against conservation measures and commitments in force in 2015. MRAG's latest 2019 audit showed General Tuna Corporation as **fully compliant** with all measures.

FULLY COMPLIANT WITH 21 OF 21 APPLICABLE ISSF CONSERVATION MEASURES

- 1) Tuna Regional Fisheries Management Organizations (RFMO) Authorized Vessel Record
- 2) RFMO Participation
- 3) Product Traceability
- 4) Quarterly Data Submission to RFMO
- 5) Shark-Finching Policy
- 6) Prohibition of Transactions with Shark-Finching Vessels
- 7) Prohibition of Transactions with Companies without a Public Policy Prohibiting Shark Finching
- 8) Large-scale Pelagic Driftnets Prohibition
- 9) Full Retention of Tunas
- 10) Skippers Best Practices
- 11) Transactions with Vessels that Use Only Non-Entangling Fish Aggregating Devices (FADs)
- 12) Unique Vessel Identifiers (UVI)- International Maritime Organization (IMO)
- 13) Purse Seine Unique Vessel Identifiers
- 14) Observer Coverage
- 15) Transshipments
- 16) Illegal, Unreported and Unregulated (IUU) Fishing
- 17) IUU Product Response
- 18) Transaction Ban for Large-Scale Purse-Seine Vessels not Actively Fishing for Tuna as of December 31, 2012
- 19) Purchases from Purse Seine Vessels in Fleets with Other Vessels Not in Compliance with ISSF Conservation Measures 6.1 and 6.2(a)
- 20) Registration of Controlled Vessels
- 21) Purchases from Proactive Vessel Register (PVR) Vessels

Available for download here:

<https://tinyurl.com/ISSF-Audit-Report-2019>

Sustainability Highlights



Balancing business with environmental and social impact



ENVIRONMENTAL

- VP for Tuna OEM Exports Teddy Kho part of **ISSF GLOBAL BOARD OF TRUSTEES**
- **CONSERVATION EFFORTS** recognized by WWF
- In partnership with multiple institutions for **AQUATIC RESOURCE MANAGEMENT AND MORE SUSTAINABLE FISHING**

SOCIAL

- Established CPG-RSPo Foundation, Inc. committed to **CORPORATE SOCIAL RESPONSIBILITY PROGRAMS**
- Partnered with KidZania in raising the youth's awareness on **MARINE SUSTAINABILITY**



Sustainability Highlights



Balancing business with environmental and social impact



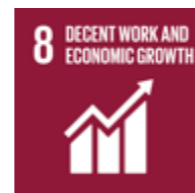
**PROTEIN
Delivery**



**PURCHASES
Assessment**



**PLANET
Preservation**



**PEOPLE
Development**



**Good
GOVERNANCE**

- Organized various programs involving both **EMPLOYEES AND COMMUNITIES**
- Initiatives provide **FINANCIAL SUPPORT, JOB OPPORTUNITIES, SKILLS EDUCATION, AND DISASTER RELIEF**



**Philippines' Best ESG
Mid-Cap Company**
Capital Finance International
2020



**Philippines' Best ESG
Institutional Investor**
2020



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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