



Q1 CY2024 Unaudited Results Investor Briefing

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Irwin C. Lee
President and CEO

Pancho M. Del Mundo
Chief Investments, Strategy, and Corporate
Services Officer

Jose Miguel T. Manalang
Strategy and Investor Relations Director

Disclaimer

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of Universal Robina Corporation (URC) and plans and objectives of the management of URC. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results or performance of URC to be materially different from any future results or performance expressed or implied by such forward looking statements. Such forward looking statements were based on numerous assumptions regarding URC's present and future business strategies and the political and economic environment in which URC will operate in the future.



Consistency on Strategy: Where to Play

Growth Objective: High Single Digit Topline Growth, Double Digit Profit Growth

Grow the CORE in

Beverage and Consumer Foods

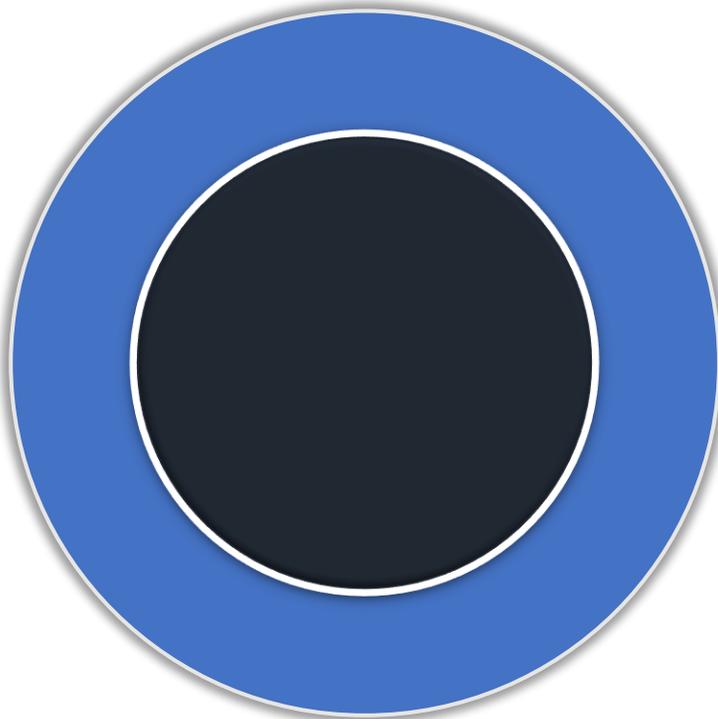
Agro-Industrial and Commodities

Expand for MORE in adjacent segments and geographies

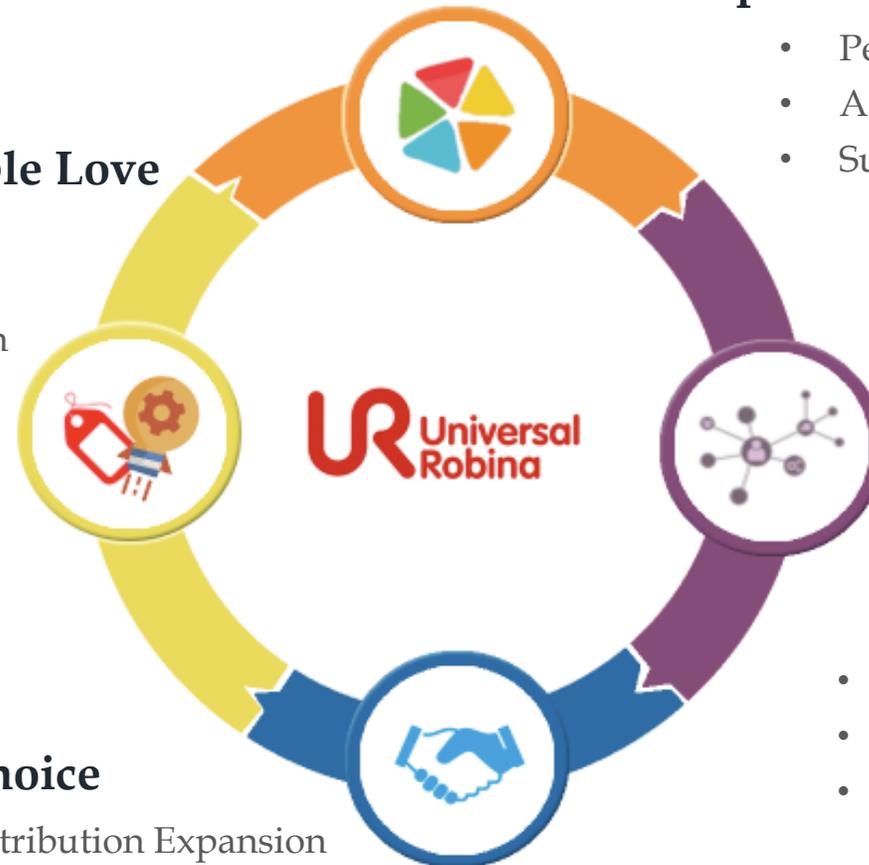
+ New Bakery and Beverage

+ New International Legs

+ Pet Food



Consistency on Strategies: How-To-Win



Products and Brands People Love

- NPD Contribution
- Core Brand Health
- Market Leadership Position

Preferred Partner of Choice

- Store Coverage and Distribution Expansion
- Customer Collaboration and Shopper Experience
- Supplier Partnership Excellence

People and Planet Friendly Culture

- People Engagement
- Agile, Digital, Leadership Transformation
- Sustainability 6 Focus Areas

Product Supply Chain Transformation

- Customer Service Fill Rates
- Lean Savings and Supply Excellence
- Supply Network Redesign



Executing Strategies to deliver long term growth and value

Continuing Operations
(in Php B)

SALES

EBIT

Operating Margin

	2018	2019	2020	2021	2022	2023
SALES	106.9	114.4	113.2	117.0	149.9	158.4
EBIT	10.8	12.7	13.9	12.7	15.2	17.4
Operating Margin	10.1%	11.1%	12.3%	10.9%	10.2%	11.0%

Covid Disruptions

**CAGR
5Yr / 2Yr**

8% / 16%

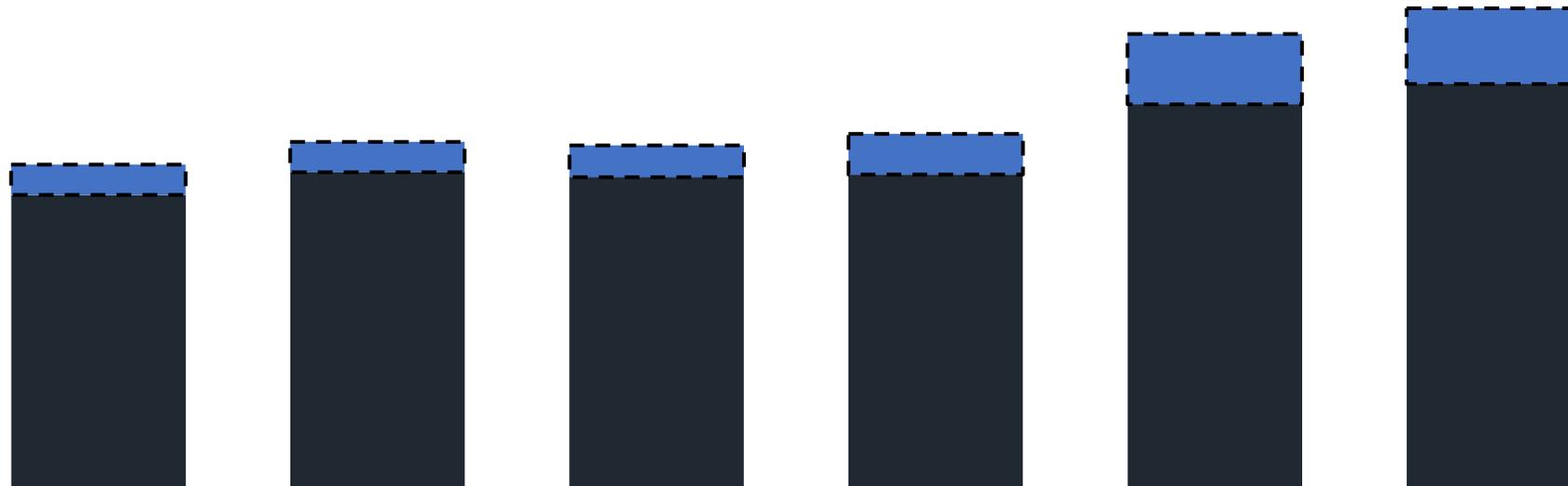
10% / 17%



**Sales 5Yr
CAGR**

More 20%
(Munchys, Pet,
New Bakery/Bev)

■ More + M&A
■ Core



Core 7%
BCF PH 6%
URCI 7%
AIC 11%

Current Growth Focus Areas

✓ Mid to High Single Digit Topline Growth

	CORE	MORE
BCF PH	<ul style="list-style-type: none"> • Volume Driven Market Share Recovery <i>(with Coffee and Noodles fixes)</i> • Customer Service and Supply Network Upgrade 	<ul style="list-style-type: none"> • Emerging Bakery and Beverage segments
URCI	<ul style="list-style-type: none"> • Sustain Top 3 Markets Growth • Stabilize Pricing Corrections 	<ul style="list-style-type: none"> • Munchy's Expansion in Southeast Asia • New Legs
AIC	<ul style="list-style-type: none"> • Mills Capacity Expansion 	<ul style="list-style-type: none"> • Pet Expansion • Farms Restructure

✓ Double Digit Profit Growth



Executive Summary

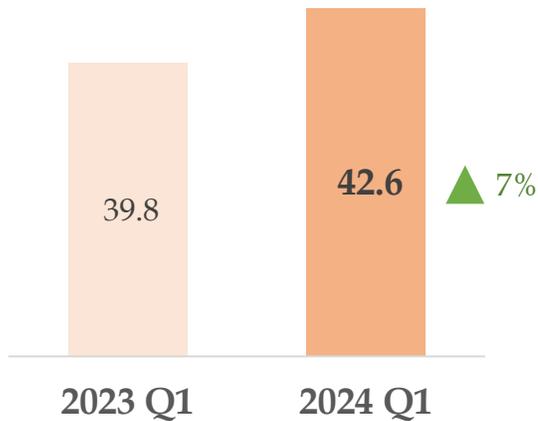
- Q1 2024 Revenues Php42.6B up +7% vs. SPLY, with 90%+ customer service fill rates continuing into 2024.
- URC volume driven growth across all divisions, with balanced portfolio growth across premium vs. value tiers and core vs. emerging segments.
- Market category volumes softening except for RTD beverages and instant coffee solubles. URC market shares still mixed, with continuing improvements from international and foods categories and main challenge in coffee.
- Q1 2024 Operating Income Php5.4B up +16% vs. SPLY, double the rate of revenue increase and strong margin growth across business units.
- Profit and margin progress from pricing and cost savings initiatives and mixed material inputs movements, whilst enabling reinvestment into brands and customers.



Total URC

SALES

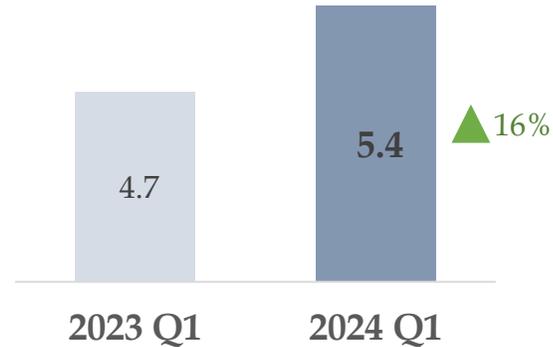
In billion pesos



- First quarter revenues up 7%, driven by higher volumes from SURE and BCF PH

EBIT

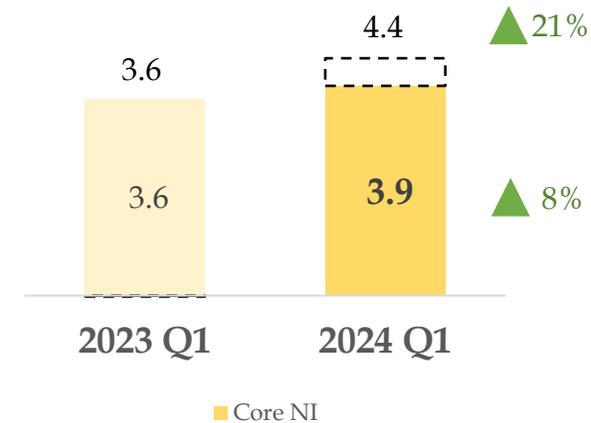
In billion pesos



- Operating income up 16%, more than double the rate of topline growth with strong margin progress

NET INCOME

In billion pesos



- Net income up 21% from strong operating income, plus higher forex gains and lower other expense (impairment)
- Core net income above revenue growth; higher operating income partly offset by higher tax provision



BCF PHILIPPINES

Volume driven topline growth with strong margin expansion

SALES

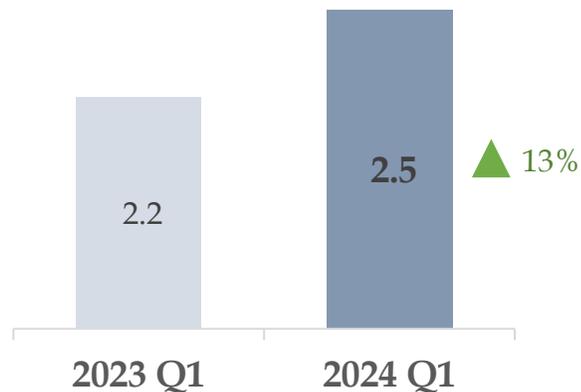
In billion pesos



- Sales momentum continued into the 1st quarter, with volume growth across majority of categories as planned
- Double digit growth from Snacks, Bakery, and RTD Beverages, with balanced contribution from value and premium segments
- Market Share trends stabilizing, still with main drag in coffee. Q2 restages on coffee and noodles underway.

EBIT

In billion pesos



- Strong profit growth from higher volumes, mix, cost savings and net lower material input costs
- Significant margin expansion despite A&P reinvestments



Core + More growth across multiple segments

CORE

Snacks



Potato-Based
+8%

Non-Potato
+17%

Biscuits



Cookies Sandwiches
+15%

Crackers
+21%

MORE

Baked Cakes

+67%



Non-Tea RTD Beverages

+22%

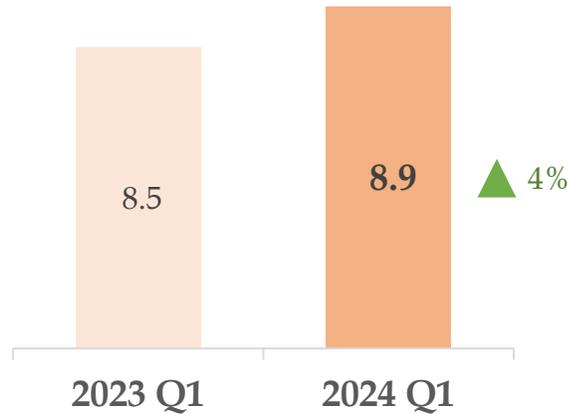


BCF INTERNATIONAL

Volume momentum and margin expansion offset FX devaluations

SALES

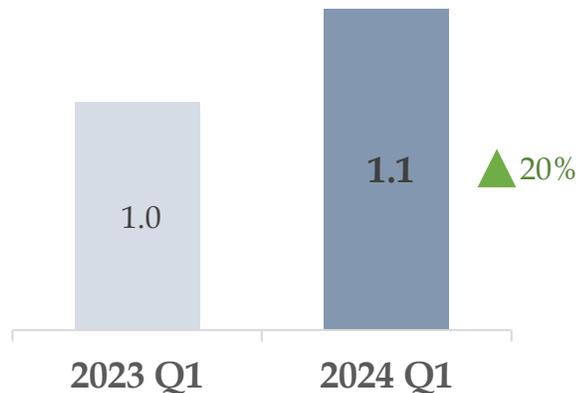
In billion pesos
Constant forex



- International Sales up +4% vs. SPLY on constant currency (flat on Peso/FX translation) driven by continued share driven growth in Vietnam, Myanmar and Malaysia
- Thailand and Indonesia rebound on successful price point corrections as combined sales increase +3% vs. previous quarter and +5% vs. year ago

EBIT

In billion pesos
Constant forex



- Double digit operating income growth and margin sustained into Q1 2024
- Continued margin expansion vs. prior year on the back of higher volumes, lower input costs and cost savings initiatives



Market shares recovering in most core categories, and expanding in new segment entries

CATEGORY	URC Market Share					
	MAT Mar23	MAT Mar24		YTD Mar23	YTD Mar24	
PHILIPPINES						
Snacks	35.8%	35.2%	●	33.5%	34.7%	●
Candies	25.5%	24.9%	●	24.9%	24.7%	●
Chocolates	22.7%	22.2%	●	19.4%	19.8%	●
Biscuits	15.5%	15.0%	●	13.8%	15.2%	●
Cakes	5.7%	6.1%	●	5.0%	6.9%	●
Noodles	23.4%	21.5%	●	21.5%	21.4%	●
RTD Tea	86.8%	85.6%	●	85.8%	85.2%	●
Coffee	19.7%	17.9%	●	18.8%	17.0%	●
Water	5.5%	5.6%	●	5.3%	5.2%	●
RTD Milk	2.3%	2.7%	●	2.3%	2.6%	●

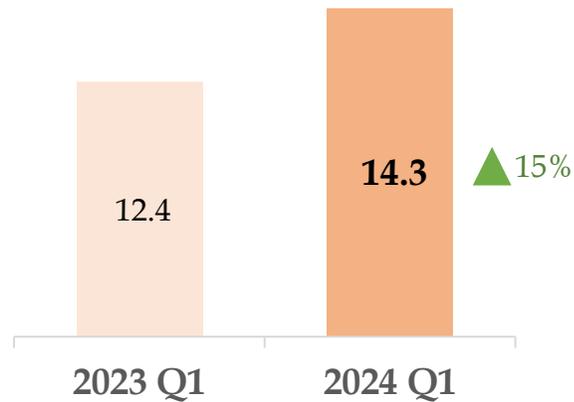
CATEGORY	URC Market Share					
	MAT Mar23	MAT Mar24		YTD Mar23	YTD Mar24	
THAILAND						
Biscuits	16.1%	14.3%	●	14.9%	14.7%	●
Wafers	19.4%	19.3%	●	19.0%	18.8%	●
Snacks	1.7%	1.9%	●	1.7%	2.0%	●
VIETNAM						
RTD Tea	21.0%	22.9%	●	20.4%	23.7%	●
MALAYSIA						
Biscuits	23.7%	23.5%	●	22.0%	23.6%	●
Snacks	5.1%	6.1%	●	5.2%	6.0%	●

AGRO-INDUSTRIAL AND COMMODITIES

Volume driven double digit topline and bottomline growth

SALES

In billion pesos

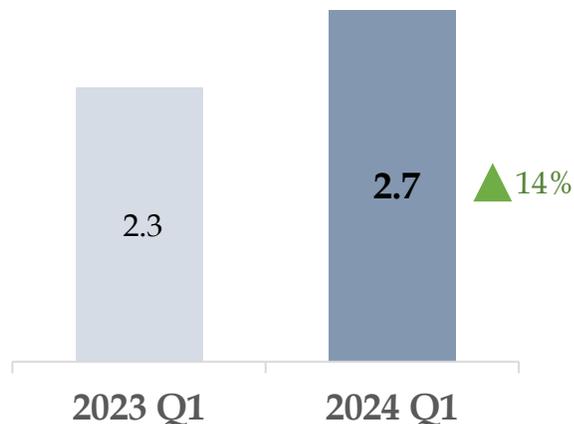


- AIG strong pet food and poultry feeds growth offset lower hog feed volumes
- Double-digit growth from SURE on higher volumes
- Flour double digit volumes offsets lower prices

Sales	vs LY
AIG	+1%
SURE	+25%
Flour	+0%

EBIT

In billion pesos



- Strong AIG profit growth from mix and lower input costs
- SURE holds high profits as volumes offset lower prices
- Flour back to double digit margins from higher volumes and better wheat prices

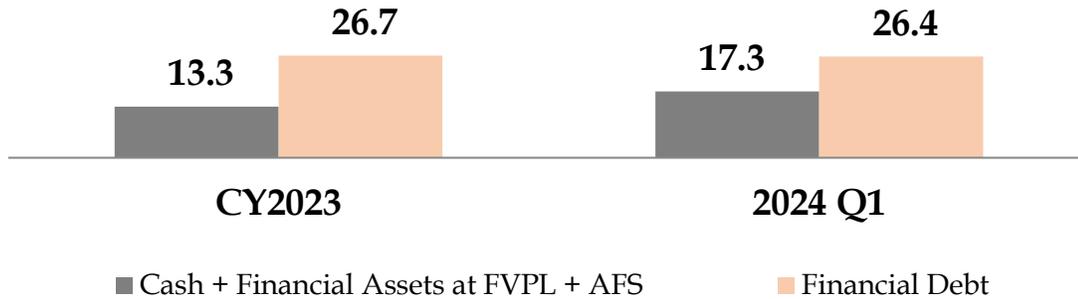
EBIT	vs LY
AIG	+48%
SURE	+0%
Flour	+Php172Mn



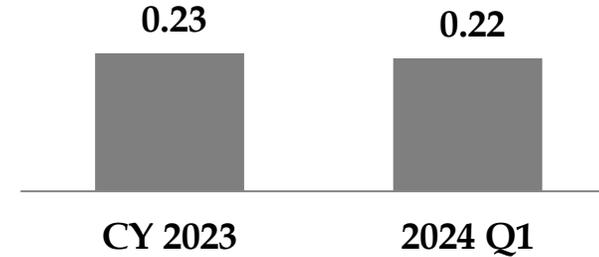
Balance Sheet and Cash Flow

Cash and Financial Debt

In billion pesos

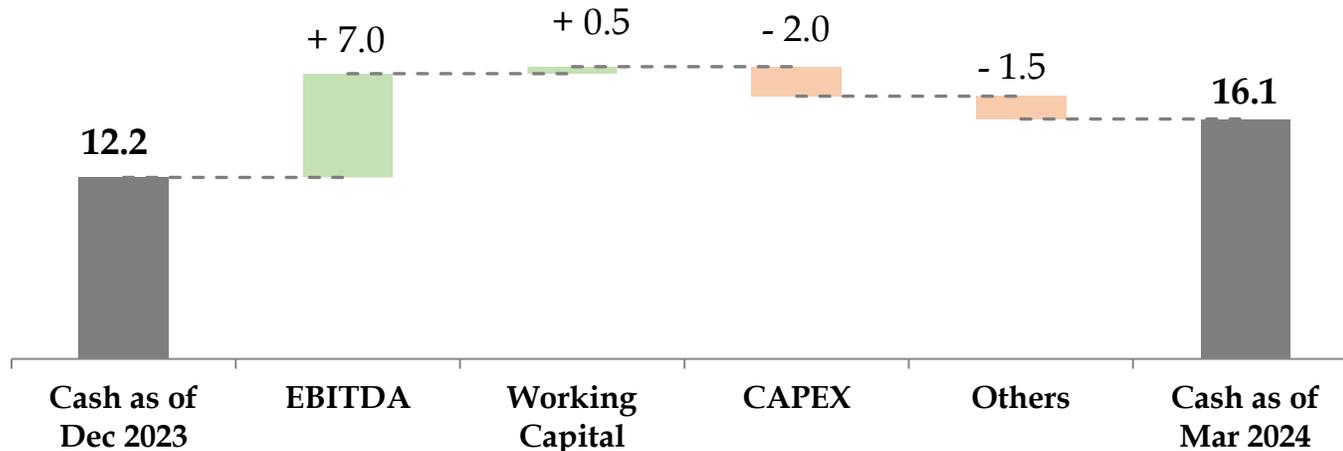


Gearing Ratio



Cash Position

In billion pesos



- Strong Profit/EBITDA driving higher cash balance in preparation for dividends payout
- Increasing cash return to shareholders with 4 consecutive years of dividend increase and cumulative share buyback of Php3.5B



Executive Summary

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- Q1 2024 Operating Income Php5.4B up +16% vs. SPLY, double the rate of revenue increase and strong margin growth across business units.
- Profit and margin progress from pricing and cost savings initiatives and mixed material inputs movements, whilst enabling reinvestment into brands and customers.
- Mid to high single digit revenue growth driven by volumes with profits expanding faster than topline



Thank you!



Income Statement

(Php Millions)	2024 Q1	2023 Q1	YoY
	(Unaudited)	(Audited)	
NET SALES	42,581	39,807	7%
Cost of Sales	30,115	29,110	3%
GROSS PROFIT	12,466	10,697	17%
Operating Expense	-7,060	-6,039	17%
OPERATING INCOME	5,406	4,658	16%
Equity in net income of JVs	-32	-24	
Finance cost - net	-341	-329	
Market valuation gain/ (loss)	9	78	
Foreign exchange gain/ (loss) - net	448	88	
Other revenues/expense	-42	-285	
INCOME BEFORE INCOME TAX	5,448	4,185	30%
Provision for Income Tax	1,090	591	
NET INCOME	4,358	3,594	21%
Net income attributable to holders of the parent	4,141	3,413	21%
EBITDA	6,989	6,295	11%
CORE NET INCOME	3,916	3,611	8%



Balance Sheet

(Php Millions)	2024 Q1	CY 2023
	(Unaudited)	(Audited)
Cash & cash equivalents (including Financial assets at FVPL and FVOCI)	17,258	13,311
Other current assets	77,388	76,316
Property, plant, and equipment	62,782	62,410
Other noncurrent assets	27,949	28,264
TOTAL ASSETS	185,377	180,302
Current liabilities	63,065	57,118
Noncurrent liabilities	4,838	4,692
TOTAL LIABILITIES	67,903	61,810
Retained earnings	99,523	99,510
Other equity	17,951	18,982
TOTAL EQUITY	117,474	118,492



Divisional Financials

(Php Millions)	SALES			EBIT			EBIT MARGIN		
	2024 Q1	2023 Q1	YoY	2024 Q1	2023 Q1	YoY	2024 Q1	2023 Q1	bps
Branded Consumer Foods	28,317	27,390	3%	3,652	3,195	14%	12.9%	11.7%	123
Philippines	19,126	18,093	6%	2,526	2,245	13%	13.2%	12.4%	80
International	8,894	8,854	0%	1,137	982	16%	12.8%	11.1%	168
Packaging	296	443	-33%	-11	-32		-3.8%	-7.3%	347
Agro-Industrial and Commodities (net)	14,264	12,417	15%	2,677	2,350	14%	18.8%	18.9%	(15)
SURE	8,862	7,071	25%	2,019	2,021	0%	22.8%	28.6%	(580)
Flour	1,482	1,477	0%	172	1	28645%	11.6%	0.0%	1,158
AIG	3,920	3,869	1%	486	328	48%	12.4%	8.5%	391
Corporate Expense				-922	-887	4%			
Total URC	42,581	39,807	7%	5,406	4,658	16%	12.7%	11.7%	100

*EBIT and margins include revaluation gains/loss of our biological assets for the Robina Farms Division

Market Shares

Philippines

CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	35.2%	URC	24.9%	6.2%
Candies	24.9%	URC	15.0%	13.8%
Chocolates and Coated Wafers	22.2%	URC	14.2%	7.4%
Biscuits	15.0%	28.4%	27.5%	URC
Cup Noodles	52.6%	URC	37.7%	4.2%
Pouch Noodles	14.5%	73.8%	URC	3.5%
RTD Tea	85.6%	URC	3.6%	3.2%
Coffee	17.9%	41.3%	35.0%	URC
Instant Coffee	19.8%	77.0%	URC	1.4%
Coffee Mixes	17.4%	44.2%	32.0%	URC

Thailand

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	14.3%	URC	13.1%	7.5%
Wafers	19.3%	25.2%	URC	8.2%

Vietnam

CATEGORY	MARKET SHARE	#1	#2	#3
RTD Tea	22.9%	34.3%	URC	20.5%

Malaysia

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	23.5%	URC	20.7%	11.2%

Source: AC Nielsen, Value Shares - Moving Annual Total (MAT) Mar 2024

