



9M CY2024 Unaudited Results Investor Briefing

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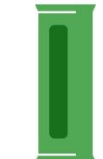




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This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of Universal Robina Corporation (URC) and plans and objectives of the management of URC. Such forward looking 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.



EXECUTIVE SUMMARY

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- 9M 2024 Revenues reached Php118.9B, up +1% vs. SPLY, with volume growth of +5%, offset by -3% negative price/mix and -1% forex impact.
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- International and Ready-To-Drink Beverages led topline growth, offsetting challenges in Philippines Coffee, Confectionery, and Hog Feeds.
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- 9M 2024 Operating Income ended at Php12.3B, down 3% vs. SPLY impacted by the bottoming out of Sugar profits. Excluding Commodities, total company displayed strong double-digit profit increase of 22%, with all business units expanding margins significantly.
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- Overall consumer sentiment across Southeast Asia remains muted, as households continue to prioritize value for money offerings to optimize their budgets. Executions of premium and downline value interventions underway to drive growth across portfolio.
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Pricing Context



The hyperinflationary nature of commodities from 2022-2023 was a significant cost challenge for manufacturers...

...leading to price increases across the industry, and resulting to a slowdown in volume growth in latter years

Wheat



Sugar



Palm Oil



Robusta Coffee



Category Growth (Nielsen)	MAT 2022	MAT 2023	YTD SEP 2024
	VOL	VOL	VOL
Snacks	15%	5%	-1%
Noodles	2%	6%	4%
Biscuits	11%	5%	2%
Cakes	25%	6%	3%
Chocolates	13%	-3%	-1%
Candies	9%	-2%	-5%
Coffee	5%	-2%	-4%



Php **30B+**

2021-2023 input cost increase for URC



~25%

cumulative price increase from 2022-2024 for BCF PH

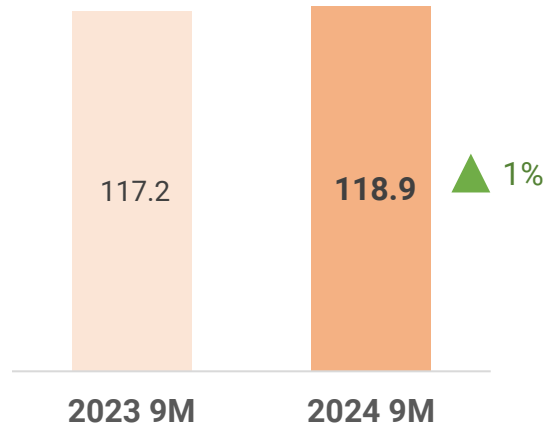


TOTAL URC (CONTINUING OPERATIONS)



SALES

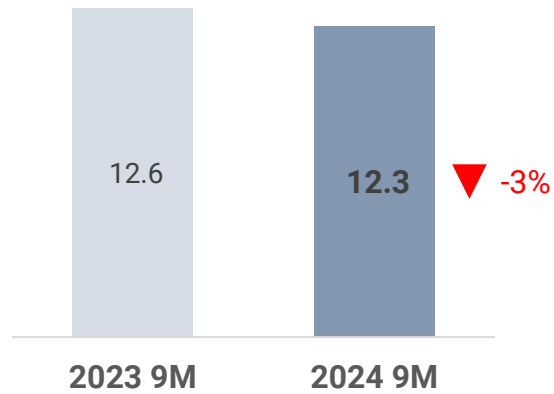
In billion pesos



- Total revenue up 1% for nine months of the year, driven by the strong momentum of BCF International and BCF PH RTD Beverages
- Revenue for Q3 was maintained at the same level as Q2, with lower SURE sales offset by higher BCF International sales

EBIT

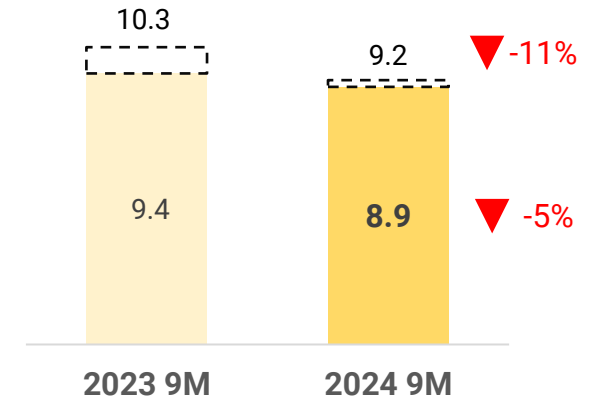
In billion pesos



- Operating income declined 3% vs. SPLY, driven by SURE reaching off-season bottom at lower sugar prices vs. past 2 years peak
- Total URC ex-Commodities sustaining double digit profit growth, up 22%
- Q3 EBIT ex-Commodities up 15% vs. a year ago

NET INCOME

In billion pesos



■ Core NI

- Net income down 11% from high FX gains comparables LY on top of the SURE EBIT decline
- Core net income down 5% from higher taxes and finance costs on top of the SURE EBIT decline

*Excluding China



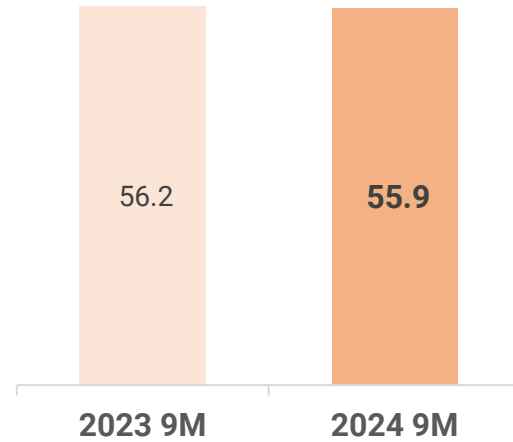


BCF PHILIPPINES

Growth in RTD Beverages, Bakery, and other value-for-money offerings, offsetting challenged segments

SALES

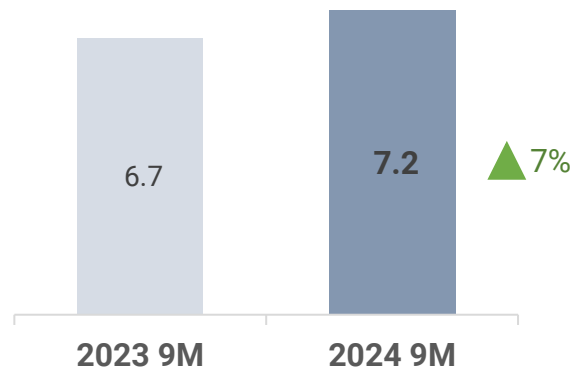
In billion pesos



- Volume growth offset by negative price/mix. Segment share growth in Value Snacks, Biscuits, Cakes and Instant Coffee
- Higher growth of lower-value products, with structural challenges in Coffee/Confectionery categories
- Value interventions underway, improving run rates in Q4 and into 2025

EBIT

In billion pesos



- Operating income grew 7% vs. SPLY on the back of gross margin improvements and savings and optimization initiatives
- Gross margin expansion supporting A&P investments for volumes while delivering improved operating income growth

*Excluding packaging



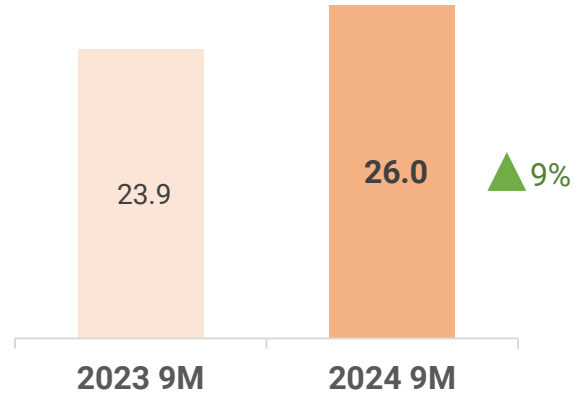


BCF INTERNATIONAL

Sustained revenue and profit growth momentum across all markets

SALES

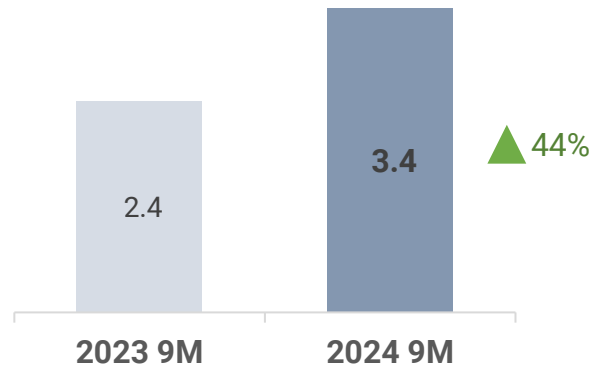
In billion pesos
Constant forex



- Revenue up 9% vs. SPLY on constant currency (+5% on Peso) with all business units growing in volume and value
- Strong internal performance and market share gains delivered despite weak consumer sentiment in the region
- Vietnam, Indonesia, and Myanmar maintain their momentum, with continued double-digit increases; Thailand and Malaysia accelerating

EBIT

In billion pesos
Constant forex



- Operating income grew 44% vs. SPLY, sustaining margin expansion
- BCF International profitability at record highs on strong revenue growth and improved cost structure

*Excluding China

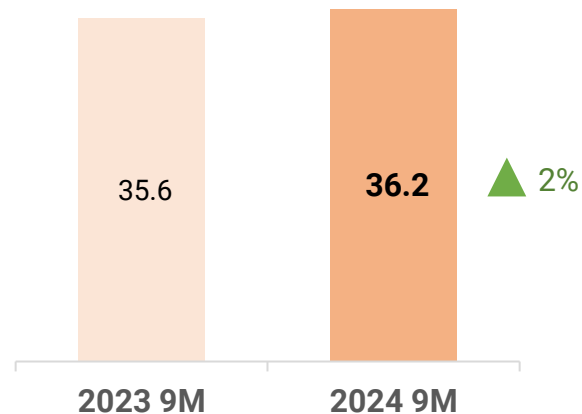


AGRO-INDUSTRIAL AND COMMODITIES

Decline in profits driven by Sugar's normalizing selling prices and high-priced inventories

SALES

In billion pesos

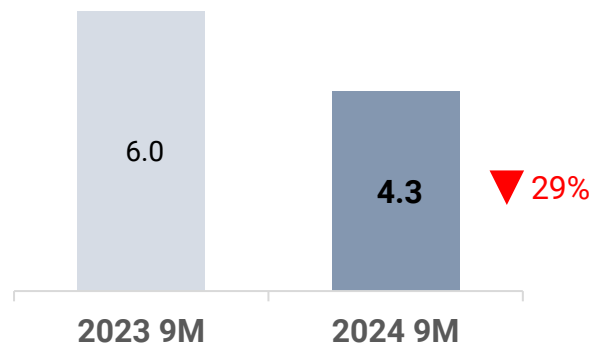


- AIG revenue impacted by challenged hog feeds volumes on disease outbreaks, as well as price rollbacks, offset by volume growth in pet food and poultry feeds
- Price adjustments and mix offset volume, slowing down topline growth in commodities

Sales	vs LY
AIG	-4%
Flour	flat
SURE	+6%

EBIT

In billion pesos



- AIG and Flour margins continue to expand as improving cost base offsets pricing adjustments
- Normalized sugar prices, high carrying costs, and delays in milling season led to bottoming out of SURE profitability
- Recovery expected in Q4 as milling season starts and as high-cost inventories flushed out

EBIT	vs LY
AIG	+27%
Flour	+48%
SURE	-47%



BALANCE SHEET AND CASH FLOW

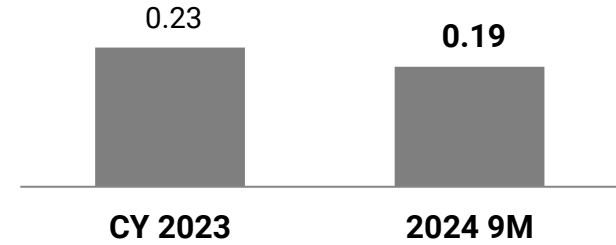


Cash and Financial Debt

In billion pesos

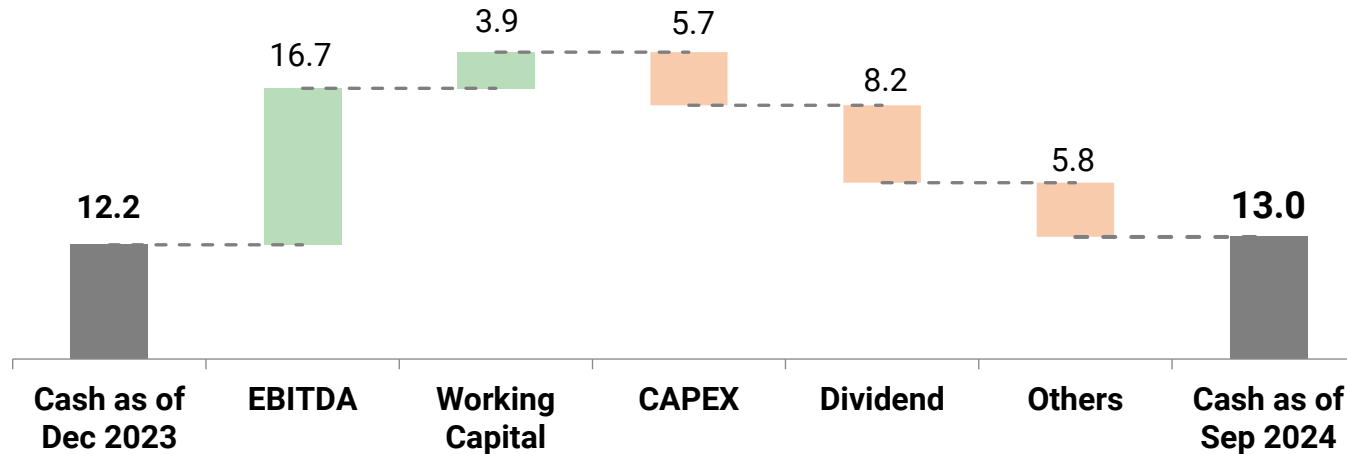


Gearing Ratio



Cash Position







In billion pesos



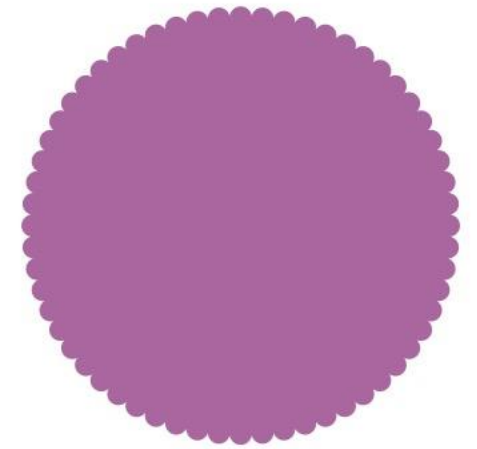
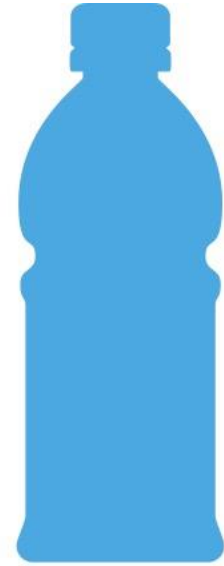
- Healthy cashflows support investments for future growth
- Financial debt managed downwards
- Improving working capital as inventory levels are optimized
- 2024 capex projected to end at Php8-9B



EXECUTIVE SUMMARY

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 - International and Ready-To-Drink Beverages led topline growth, offsetting challenges in Philippines Coffee, Confectionery, and Hog Feeds.
 - 9M 2024 Operating Income ended at Php12.3B, down 3% vs. SPLY impacted by the bottoming out of Sugar profits. Excluding Commodities, total company displayed strong double-digit profit increase of 22%, with all business units expanding margins significantly.
 - 2024 full year revenues expected to be up low single digits, with operating income down low single digits due to profit correction of Sugar. Ex-Commodities, 2024 operating income projected to maintain mid-teens growth.
 - Value for Money initiatives from Q4 will continue into next year. Guiding for 2025 sales improving to mid to high single digit growth, while profits slightly behind sales growth on additional investments in value interventions, promotional intensity, and brand building.
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Thank You!





Income Statement



(Php Millions)	2024 9M	2023 9M	YoY
	(Unaudited)	(Audited)	
NET SALES	118,885	117,160	1%
Cost of Sales	86,520	85,765	1%
GROSS PROFIT	32,365	31,395	3%
Operating Expense	-20,084	-18,765	7%
OPERATING INCOME	12,281	12,630	-3%
Equity in net income of JVs	-107	-65	
Finance cost – net	-994	-927	
Market valuation gain/ (loss)	213	135	
Foreign exchange gain/ (loss) – net	164	998	
Other revenues/expense	-131	-328	
INCOME BEFORE INCOME TAX	11,426	12,443	-8%
Provision for Income Tax	2,270	2,142	
NET INCOME FROM CONTINUING OPERATION	9,156	10,301	-11%
NET INCOME FROM DISCONTINUED OPERATION	-525	-14	
NET INCOME	8,631	10,287	-16%
Net income attributable to holders of the parent	8,019	9,737	-18%
EBITDA	16,666	17,397	-4%
CORE NET INCOME	8,929	9,390	-5%



*Full P&L includes market revaluation gain/loss for Farms



Income Statement



(Php Millions)	2024 9M (Unaudited)			2023 9M (Audited)		
	Ex-China	China	Total	Ex-China	China	Total
NET SALES	118,885	226	119,111	117,160	461	117,621
Cost of Sales	86,520	116	86,636	85,765	262	86,027
GROSS PROFIT	32,365	110	32,475	31,395	199	31,594
Operating Expense	-20,084	-154	-20,238	-18,765	-227	-18,992
OPERATING INCOME	12,281	-44	12,237	12,630	-28	12,602
Equity in net income of JVs	-107		-107	-65		-65
Finance cost – net	-994	9	-984	-927	15	-912
Market valuation gain/ (loss)	213		213	135		135
Foreign exchange gain/ (loss) – net	164	2	166	998	2	1,000
Other revenues/expense	-131	-491	-622	-328	-1	-329
INCOME BEFORE INCOME TAX	11,426	-524	10,902	12,443	-12	12,431
Provision for Income Tax	2,270	1	2,271	2,142	2	2,144
NET INCOME	9,156	-525	8,631	10,301	-14	10,287

*Full P&L includes market revaluation gain/loss for Farms



Balance Sheet



(Php Millions)	2024 9M	CY 2023
	(Unaudited)	(Audited)
Cash & cash equivalents (including Financial assets at FVPL and FVOCI)	14,288	13,311
Other current assets	73,055	76,316
Property, plant, and equipment	64,698	62,410
Other noncurrent assets	31,981	28,264
TOTAL ASSETS	184,021	180,302
Current liabilities	59,221	57,118
Noncurrent liabilities	5,002	4,692
TOTAL LIABILITIES	64,223	61,810
Retained earnings	99,289	99,510
Other equity	20,510	18,982
TOTAL EQUITY	119,798	118,492





Divisional Financials (Continuing Operations)



(Php Millions)	SALES			EBIT			EBIT MARGIN		
	2024 9M	2023 9M	YoY	2024 9M	2023 9M	YoY	2024 9M	2023 9M	bps
Branded Consumer Foods	82,684	81,562	1%	10,536	9,013	17%	12.7%	11.1%	169
Philippines	55,893	56,169	0%	7,154	6,681	7%	12.8%	11.9%	90
International	25,950	24,458	6%	3,425	2,431	41%	13.2%	9.9%	326
Packaging	841	936	-10%	-43	-99		-5.1%	-10.6%	550
Agro-Industrial and Commodities (net)	36,201	35,598	2%	4,301	6,014	-28%	11.9%	16.9%	(502)
SURE	19,470	18,421	6%	2,414	4,563	-47%	12.4%	24.8%	(1,237)
Flour	4,608	4,593	0%	333	224	48%	7.2%	4.9%	234
AIG	12,123	12,584	-4%	1,554	1,227	27%	12.8%	9.7%	307
Corporate Expense				-2,556	-2,397	7%			
Total URC	118,885	117,160	1%	12,281	12,630	-3%	10.3%	10.8%	(45)





Market Shares



Philippines

CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	34.5%	URC	25.0%	6.6%
Candies	24.3%	URC	15.7%	13.3%
Chocolates and Coated Wafers	21.0%	URC	14.2%	7.5%
Biscuits	14.8%	28.5%	27.4%	URC
Total Noodles				
Cup Noodles	51.9%	URC	38.4%	4.3%
Pouch Noodles	14.2%	73.8%	URC	3.4%
RTD Tea	84.8%	URC	4.0%	3.7%
Coffee	16.9%	44.5%	32.7%	URC
Instant Coffee	20.3%	76.4%	URC	1.5%
Coffee Mixes	16.0%	44.5%	32.7%	URC



Source: AC Nielsen, Value Shares
 Philippines: Moving Annual Total (MAT) Sep 2024
 Thailand: MAT Sep 2024
 Vietnam: MAT Sep 2024
 Malaysia: MAT Sep 2024

Thailand

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	14.5%	URC	13.4%	7.7%
Wafers	19.4%	24.9%	URC	7.8%

Vietnam

CATEGORY	MARKET SHARE	#1	#2	#3
RTD Tea	23.5%	32.5%	URC	20.2%

Malaysia

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	25.1%	URC	18.4%	10.9%