

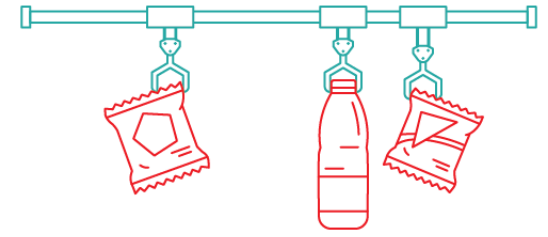


CY2019 Full Year Audited Results

Irwin C. Lee
President and CEO

Mike P. Liwanag
Senior Vice President

AGENDA

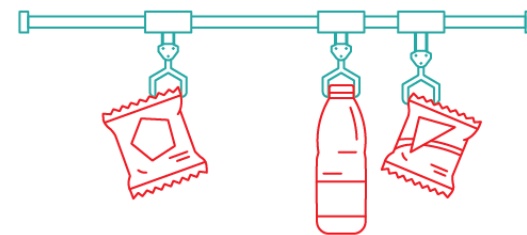


1 CY2019 Unaudited Financial Results

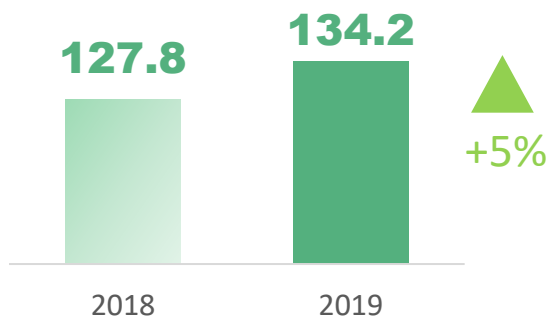
2 Our Expectations

3 Key Updates



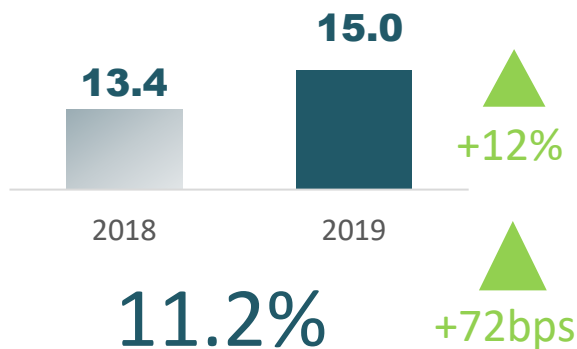


Sales



Growth was driven by the progress in Philippines

EBIT



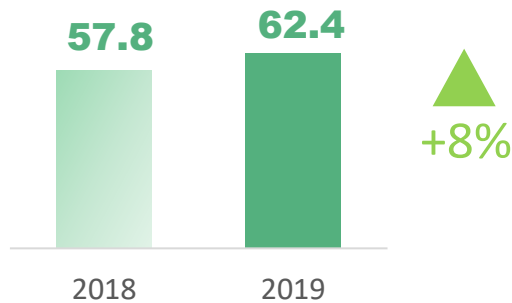
Growth in operating income and margins was driven by Branded Foods Business

In billion pesos | EBIT and margins includes revaluation gains/loss of our biological assets in Farms
 2019 numbers reflects the application of PFRS 16 and 15 along with its impact to Sugar
 2018 numbers reflects application of PFRS 15

BCF PHILIPPINES

Topline and operating income growth has accelerated with margins improving

Sales



- Sales strong across all categories underpinned by sales and distribution transformation.
- Successful Coffee turn-around and RTD Tea recovery
- Acceleration in Snacks and Noodles driven by brand investments and capacity expansion

SNACKFOODS

+7%

READY TO DRINK TEA

+7%

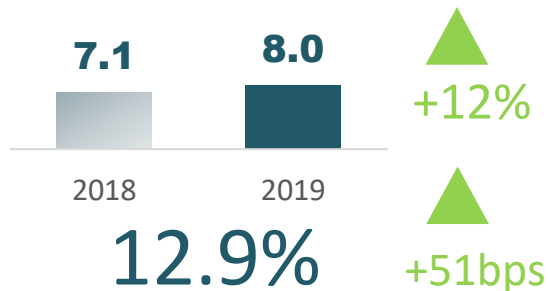
COFFEE

+13%

NOODLES

+10%

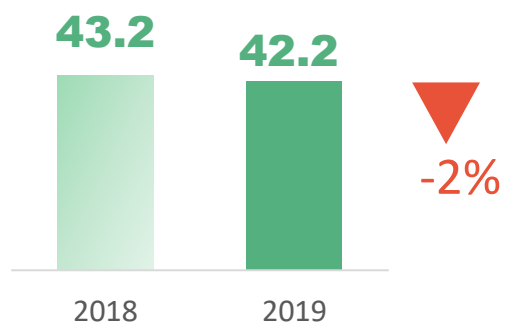
EBIT



- Growth in operating income and margins was driven by higher sales volumes and cost improvement
 - LEAN manufacturing delivered on year 1 target.
 - Structural material savings offset market inflation.

Profits and margins increased despite weaker topline

Sales

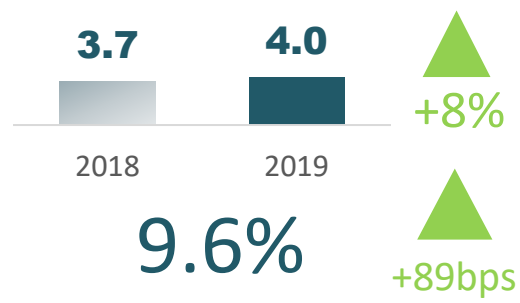


- Topline held back by FX by – 407 bps. On a constant FX basis, topline grew +2% in USD terms.
- Growth in Vietnam and Oceania was offset by the weaker performance in Thailand.

Region	Change
VIETNAM	+9%
THAILAND	-6%
AUSTRALIA	+4%
NEW ZEALAND	+1%

In local currency

EBIT

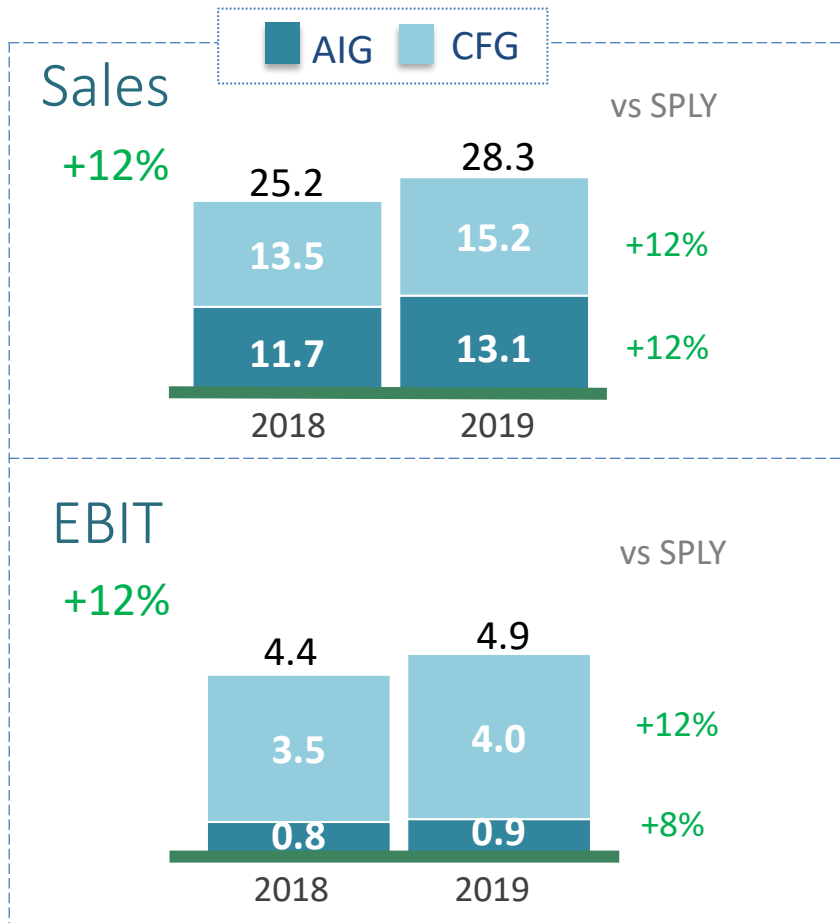
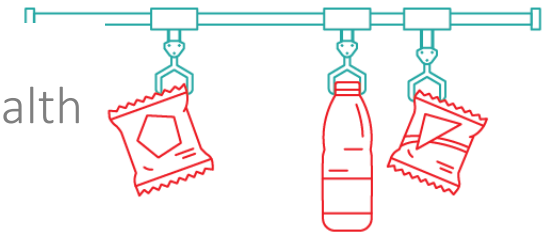


- Growth in profits driven mainly driven by better price/cost mix from key markets.
- Margins expanded despite weaker currencies.

In billion pesos
2019 numbers reflects the application of PFRS 16 and 15
2018 numbers reflects application of PFRS 15

AIC

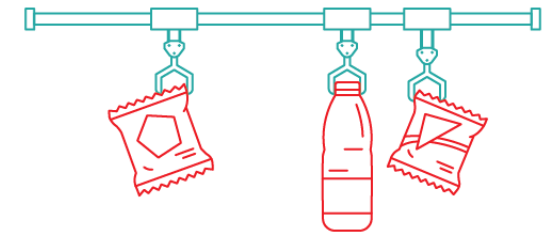
Strong performance from Animal Nutrition & Health (ANH) and Flour Divisions



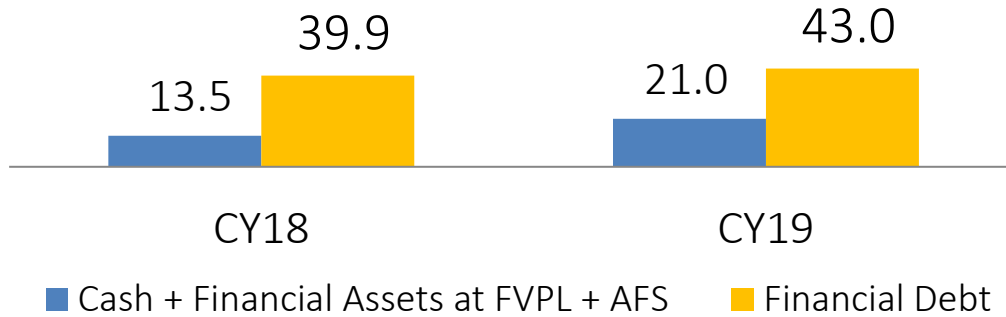
- Topline was driven by strong double digit growth in ANH and Flour supported by capacity expansion.
- Sugar sales delayed by late import restrictions and later start to milling season
- Strong profit growth in ANH and Flour offset by major hog industry decline.

In billion pesos | Non-branded Consumer Foods Group is now called Agro-Industrial and Commodities (AIC)
 Feeds is now called Animal Nutrition & Health (including Pet Food) | Farms is now called Robina Farms
 AIG EBIT includes revaluation gains/loss of our biological assets for the Farms Division
 2019 numbers reflects the application of PFRS 16 and 15 along with its impact to Sugar
 2018 numbers reflects application of PFRS 15

Strong Balance Sheet and Cash Position

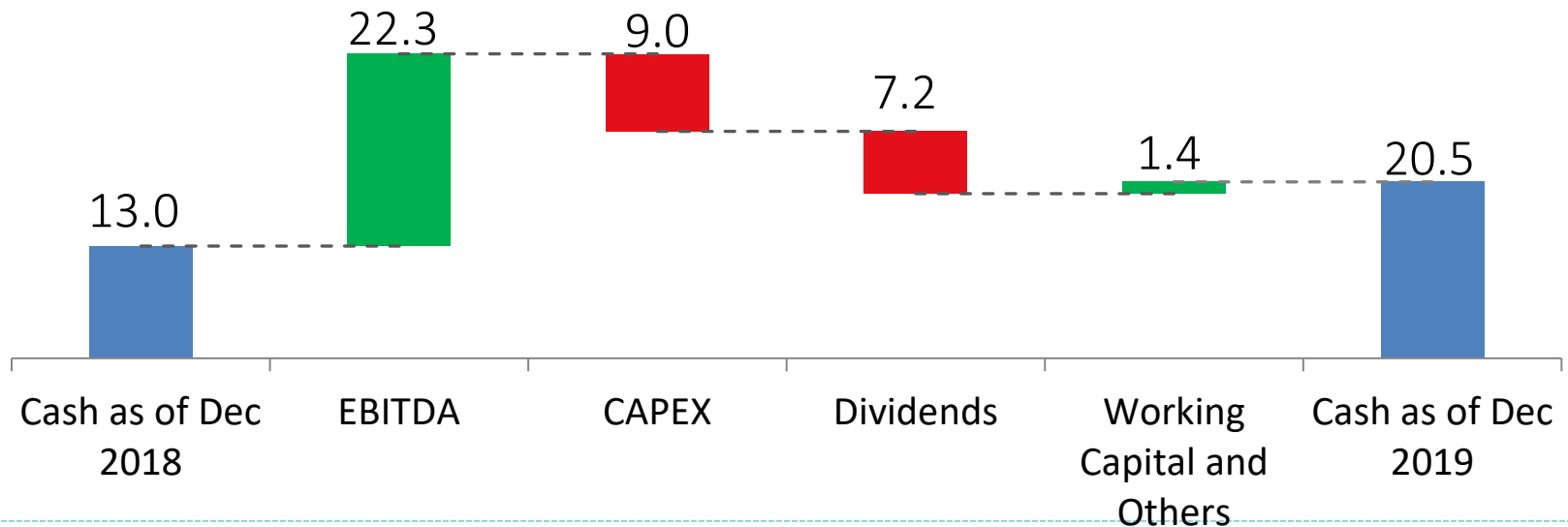


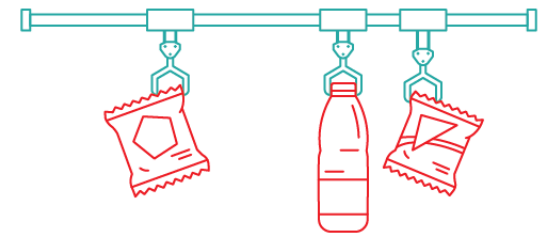
Cash and Financial Debt



- Net debt of **Php 22B**, an improvement versus last year due mainly to Intersnack transaction payment.
- Gearing ratio of **0.45**, attributed to remaining long term debt in Oceania
- Major cash disbursements for CAPEX and Dividends payment

Cash Position





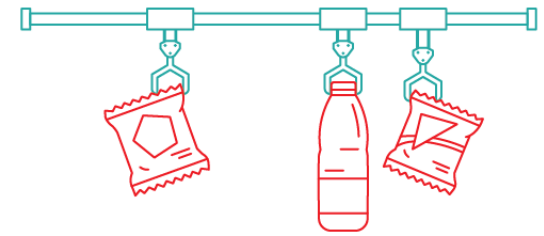
Our 2020 Expectations

1. Mid-single digit topline growth
2. Mid to high single digit operating income growth.

Key considerations:

- *Based on a non-pandemic scenario*
- *Assumes recovery from Q2 onwards and mitigation of COVID-19 supply risks.*
- *Tougher Q1 due to higher comparable from the coffee launch last year.*

Intersnack Transaction



Intersnack Group is a European champion in the savory snacks market with with extensive product portfolio by successively entering into all snacks categories – chips, specialties, baked products and nuts – across Europe

Yarra Valley Snack Foods company is a natural snack food manufacturer – leading the market in Organic and Gluten Free snack food. The Company was acquired by Tyrrells in 2015 and has since started local production of the Tyrrells products.

STRATEGIC OPPORTUNITIES

URC

- Capital Reallocation opportunity
- Synergy opportunities with Yarra Valley on the better for you platform
- Strong & Capable Strategic Partner
- Low complexity
- Retention of all benefit of URC's investment in the region

Intersnack

- Expansion outside of the EU
- Strategic partner with best in class operational capabilities
- Long term believers in growth of snacking
- Nut Supply for Nice & Natural



The Transaction

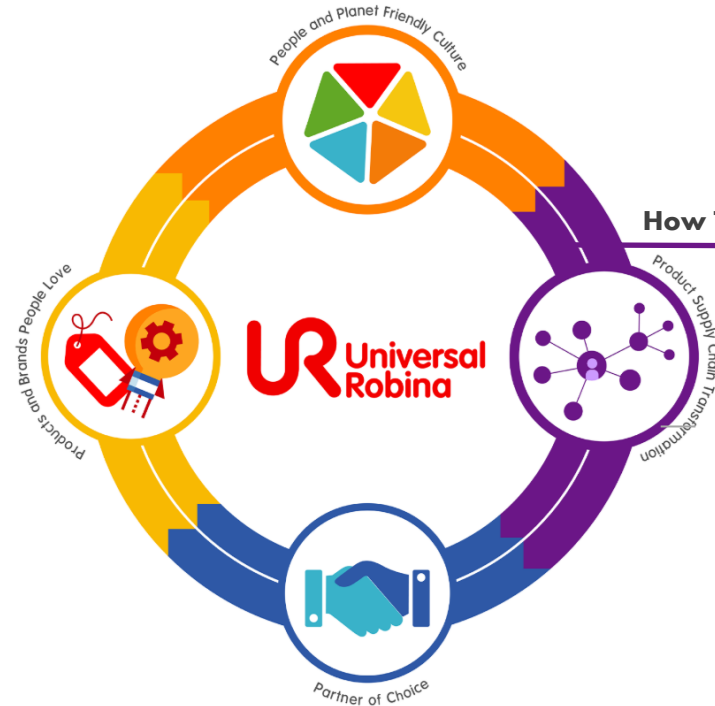
Intersnack agreed to buy 40% of URC Oceania (Snackbrands Australia and Griffin's New Zealand) last July 5, 2019. The consideration is a combination of a cash payment and a payment in kind for Yarra Valley Snacks with a combined worth of USD \$172 Million .



Supply Network Design

Facility Rationalization & Optimization

Strategy Update:
Product Supply
Chain
Transformation



Consolidation

- BCFG Philippines
- URC Australia



Future Mega Sites



Regional Sourcing



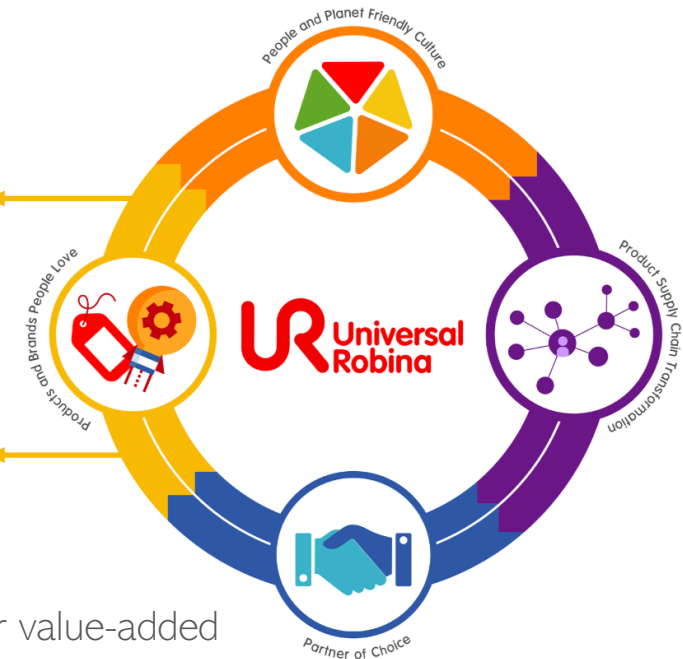
Global Exports

Strategy Update:
Products
and Brands
People Love

AIG

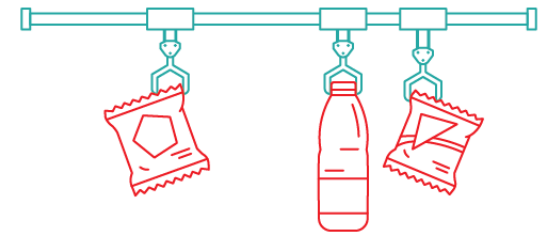
Strategic
Portfolio
Review of
Farms
Business

Where to Play



Focus our portfolio towards higher value-added and more stable processed meat business.

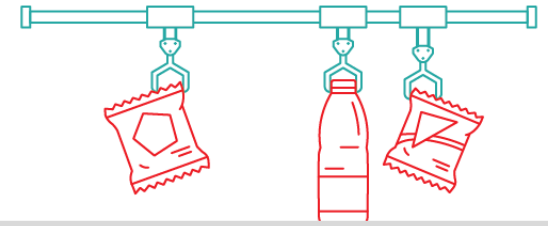




THANK YOU



Where To Play: New Product Launches



GROW
THE CORE



PH: Cloud 9 Classic Relaunch

PH: Vcut Party Pack & Chicharron ni Mang Juan - Klasik

PH: Nissin Cup Noodles - Cheesy Seafood

TH: Dewberry Chocoberry & Cream-O Choco-O Plus Milk

TH: Roller Coaster Shrimp Paste

AU: Thins Himalayan Pink Salt

EXPAND
FOR
MORE



PH: B'Blue Cactus Tangerine

VN: C2 Black Tea - Peach, 360ml

PH: Great Taste Brown Barako

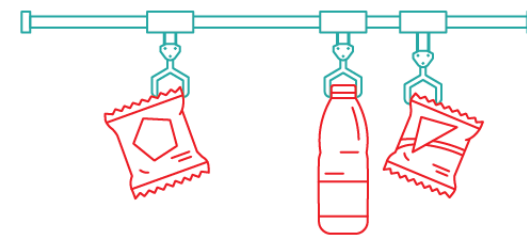
PH: C2 Plus Fiber

PH: Vitasoy 1L Milky

AU: Natural Chip Co. Veggie Rings



Income Statement

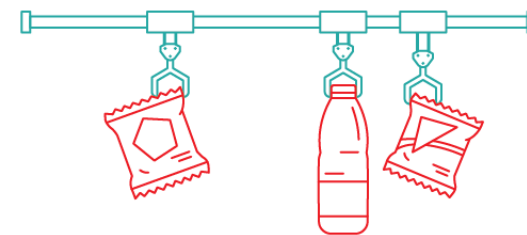


(Php Millions)	2019 (Audited)	2018 (Audited)	YoY
NET SALES	134,175	127,770	5%
Cost of Sales	93,862	90,333	4%
GROSS PROFIT	40,313	37,437	8%
Operating Expense	-25,301	-24,057	5%
OPERATING INCOME	15,012	13,381	12%
Equity in net income of JVs	-159	-132	
Finance cost – net	-1,342	-1,302	
Other revenues/ expenses	-219	-146	
CORE EARNINGS	13,291	11,801	13%
Market valuation gain/ (loss)	-5	-35	
Foreign exchange gain/ (loss) – net	-558	-175	
Other non-core revenues/expense	-832	-45	
INCOME BEFORE INCOME TAX	11,896	11,545	3%
Provision for Income Tax	1,782	2,082	
NET INCOME	10,115	9,463	7%
Net income attributable to holders of the parent	9,772	9,204	6%
EBITDA	22,322	19,750	13%

- Increase in net income was attributable to higher operating income with offsets coming from higher forex losses
- Other non-core revenues/ expenses includes restructuring charge of 830M

Full P&L include market revaluation gain/loss for Farms
 2019 numbers reflects the application of PFRS 16 and 15 along with its impact to Sugar
 2018 numbers reflects application of PFRS 15

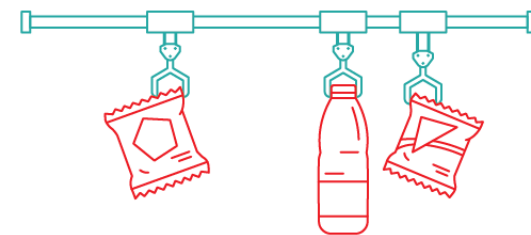
Balance Sheet



(Php Millions)	CY 2019 (Audited)	CY 2018 (Audited)
Cash & cash equivalents (including Financial assets at FVPL and FVOCI)	20,975	13,494
Other current assets	43,945	40,966
Property, plant, and equipment	54,626	51,950
Other noncurrent assets	49,106	45,525
TOTAL ASSETS	168,653	151,936
Current liabilities	34,933	31,969
Noncurrent liabilities	38,535	35,974
TOTAL LIABILITIES	73,468	67,942
Retained earnings	66,644	63,789
Other equity	28,540	20,204
TOTAL EQUITY	95,185	83,993

*2019 numbers reflect the application of PFRS 16

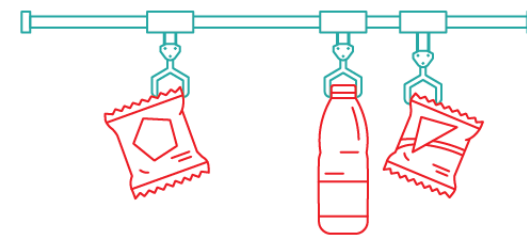
Divisional Financials



(Php Millions)	SALES			EBIT			EBIT MARGIN		
	2019	2018	YoY	2019	2018	YoY	2019	2018	bps
Branded Consumer Foods	105,886	102,538	3%	12,023	10,918	10%	11.35%	10.65%	71
Total Philippines	63,728	59,335	7%	7,990	7,172	11%	12.54%	12.09%	45
Philippines	62,405	57,811	8%	8,032	7,143	12%	12.87%	12.36%	51
Packaging	1,324	1,524	-13%	-42	29	-244%	-3.14%	1.89%	-502
International	42,158	43,203	-2%	4,032	3,746	8%	9.56%	8.67%	89
Agro-industrial and Commodity	28,288	25,232	12%	4,862	4,357	12%	17.19%	17.27%	-8
CFG (net)	15,150	13,539	12%	3,974	3,539	12%	26.23%	26.14%	9
Flour	5,408	4,308	26%	1,166	899	30%	21.56%	20.88%	68
SURE	9,742	9,231	6%	2,808	2,640	6%	28.82%	28.60%	23
AIG (net)	13,138	11,693	12%	887	818	8%	6.75%	7.00%	-24
Feeds	9,184	6,824	35%	1,188	829	43%	12.94%	12.15%	79
Farms	3,954	4,869	-19%	-301	-11	2608%	-7.61%	-0.23%	-738
Corporate Expense				-1,872	-1,895	-1%			
Total URC	134,175	127,770	5%	15,012	13,381	12%	11.19%	10.47%	72

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

Value Market Shares



Philippines

CATEGORY	MARKET SHARE	#1	#2	#3
Snacks	35.8%	URC	22.6%	5.8%
Candies	26.2%	URC	12.4%	10.4%
Chocolates	20.9%	URC	13.6%	8.9%
Biscuits	16.0%	29.4%	26.0%	URC
Cup Noodles	48.1%	URC	41.5%	5.9%
RTD Tea	84.6%	URC	3.0%	2.2%
Coffee	22.2%	36.5%	35.9%	URC
Instant Coffee	22.5%	73.8%	URC	2.1%
Coffee Mixes	22.2%	44.0%	28.2%	URC

Thailand

CATEGORY	MARKET SHARE	#1	#2	#3
Biscuits	25.7%	URC	11.2%	8.4%
Wafers	23.6%	URC	14.7%	9.4%

Vietnam

CATEGORY	MARKET SHARE	#1	#2	#3
RTD Tea	14.6%	50.3%	18.1%	URC

New Zealand

CATEGORY	MARKET SHARE	#1	#2	#3
Sweet Biscuits	41.1%	URC	19.8%	12.7%
Crackers	20.2%	29.7%	URC	12.2%

Australia

CATEGORY	MARKET SHARE	#1	#2	#3
Salty Snacks	23.6%	52.9%	URC	6.0%

AC Nielsen, Value, MAT: Snacks, Candies, Chocolates, Biscuits, RTD Tea, Coffee and Cup Noodles as of Dec 2019

URC Thailand: Biscuits and Wafers – MAT Dec 2019, URC Vietnam: RTD Tea – MAT Dec 2019

New Zealand: Sweet Biscuits and Crackers-IRI MarketEdge NZ Grocery MAT 05 Jan 2020; Australia: Aztec Scan AUS Grocery MAT to 22/12/19