



1H 2021 EARNINGS PRESENTATION

August 2021

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Our corporate aspirations

We acknowledge:

Food we produce and consumers consume impact not only our health, but also the health of the environment

We acknowledge:

It will be impossible to feed the growing global population if we do not change the way we produce and consume food



Monde Nissin

We aspire to improve the well-being of people and the planet, and create sustainable solutions for food security



Section 1

First Half 2021 Financial Performance

Consolidated & APAC BFB

Robust demand drives growth off a high base; bottom-line impacted significantly by non-recurring items

PHP mn	1H 2020	1H 2021	Reported % Change
Net Sales	33,359	33,759	+1.2%
APAC BFB	25,794	26,239	+1.7%
Meat Alternative	7,565	7,520	-0.6%
Gross Profit	13,134	12,624	-3.9%
<i>Gross margin (%)</i>	<i>39.4%</i>	<i>37.4%</i>	<i>-2.0ppts</i>
Core EBITDA¹	8,443	7,217	-14.5%
<i>Core EBITDA margin (%)</i>	<i>25.3%</i>	<i>21.4%</i>	<i>-3.9ppts</i>
Core Net Income²	5,267	4,379	-16.9%
<i>Core net margin (%)</i>	<i>15.8%</i>	<i>13.0%</i>	<i>-2.8ppts</i>
Core Net Income at Ownership³	4,884	4,254	-12.9%
<i>Core net margin at Ownership (%)</i>	<i>14.6%</i>	<i>12.6%</i>	<i>-2.0ppts</i>
Non-Core Items	370	(4,175)	-1,228.4%
Reported Net Income	5,637	204	-96.4%
<i>Reported net margin (%)</i>	<i>16.9%</i>	<i>0.6%</i>	<i>-16.3ppts</i>

- Pricing actions in 2020 softened impact of raw material headwinds and unfavorable sales mix
- Margins remain resilient despite high commodity prices and higher OpEx from continued investments in strategic priorities
- Reported net income figures include one-off items

Reported net income figures include one-off items

PHP mn	1H 2020	1H 2021	Reported % Change
Core Net Income¹	5,267	4,379	-16.9%
Finance Expenses	(554)	(5,065)	-814.3%
Other Income (Expenses)	825	(284)	-134.4%
Income Tax Benefit	99	1,174	1,085.9%
Reported Net Income	5,637	204	-96.4%

- Finance Expense one-off items:
 - Price difference and interest on redemption of Arran convertible notes at IPO price of P13.50 in 1H21
- Other Income (Expense) one-off items:
 - Unrealized ForEx gain in 1H20 due to convertible notes
 - IPO-related expenses in 1H21
- Income Tax Benefit one-off items:
 - Net tax benefit in 1H21, arising from the convertible note redemption and retroactive CREATE tax benefit from 2020, partially offset by deferred tax liability in the UK

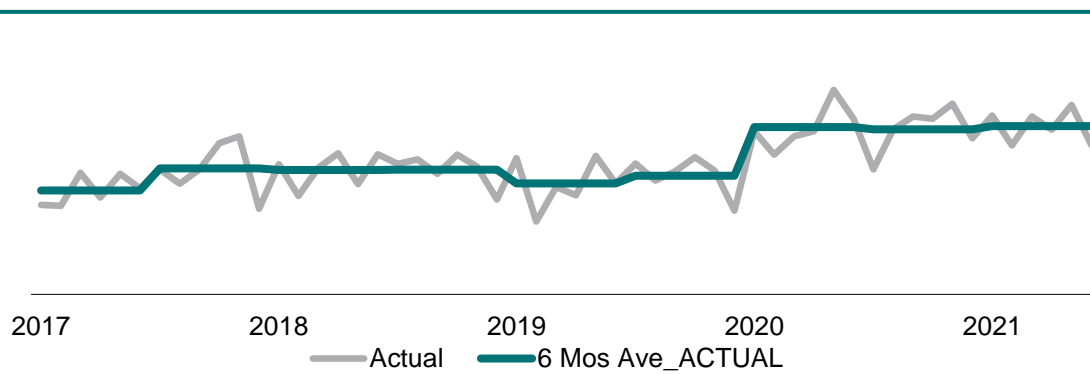
APAC BFB: Strong growth in International business

PHP mn	1H 2020	1H 2021	Reported % Change
Net Sales	25,794	26,239	+1.7%
Gross Profit	10,256	9,550	-6.9%
<i>Gross margin (%)</i>	<i>39.8%</i>	<i>36.4%</i>	<i>-3.4ppts</i>
Core EBITDA¹	7,279	6,331	-13.0%
<i>Core EBITDA margin (%)</i>	<i>28.2%</i>	<i>24.1%</i>	<i>-4.1ppts</i>
Core Net Income²	4,614	3,948	-14.4%
<i>Core net margin (%)</i>	<i>17.9%</i>	<i>15.0%</i>	<i>-2.8ppts</i>

- Market share gain in core Noodles business support growth
- Market share gain in Biscuits despite category decline due to lower usage occasion
- Margin pressures from unfavorable sales mix, higher commodity costs, and increase in A&P
- Commodity inflation addressed by price increases in June 2021, as well as commodity and FX hedging
- Continuing cost-reduction program in supply chain

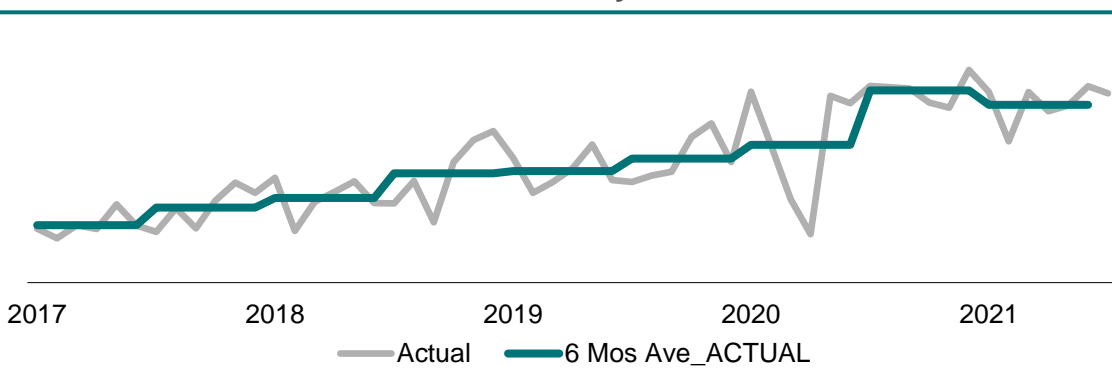
APAC BFB: Balanced portfolio puts business in net beneficial position

Noodles



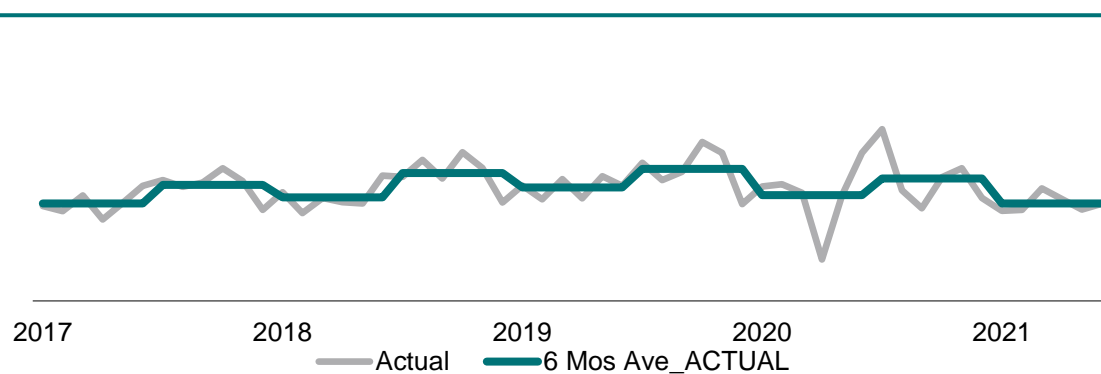
- Volume surge in 2020 due to Noodles' staple nature has been maintained in 2021

Culinary



- Volume surge in 2020 due to consumers prioritizing in-home cooking

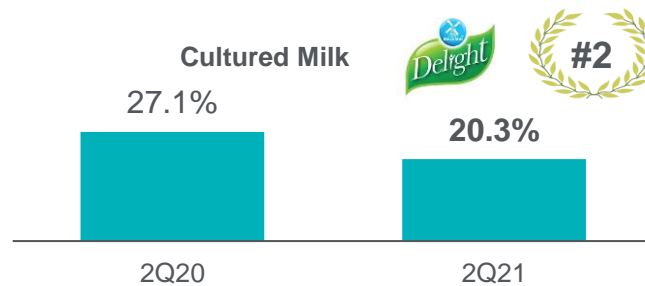
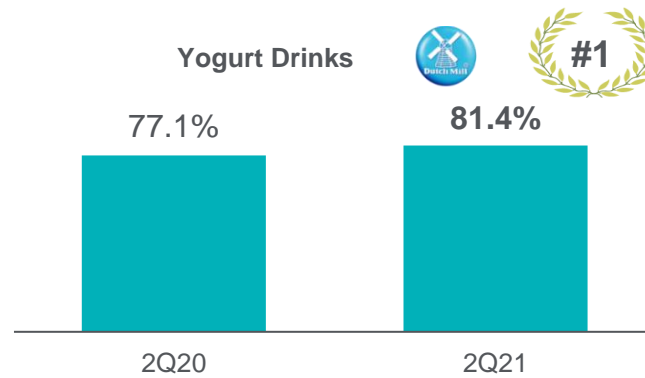
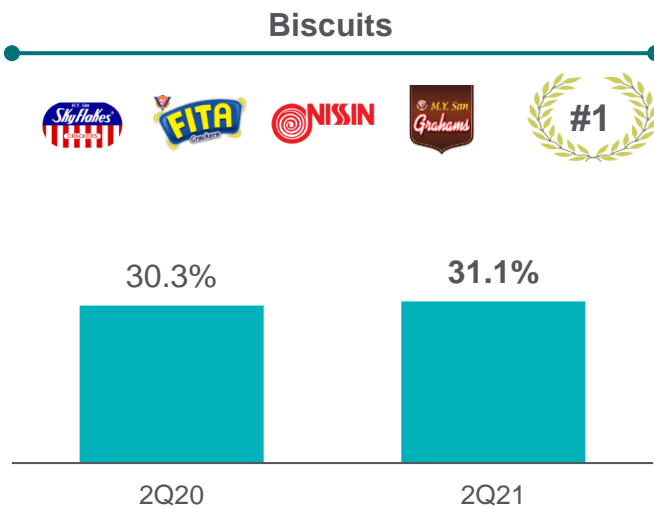
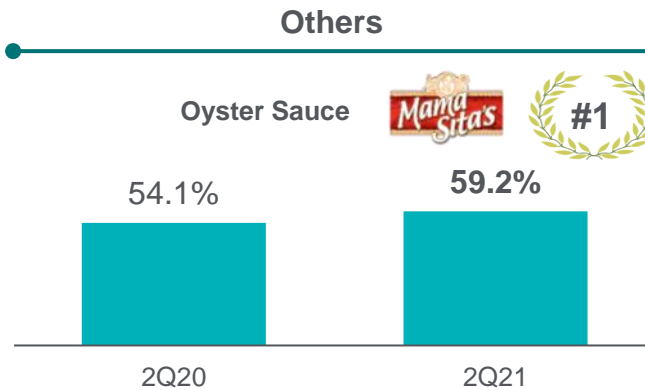
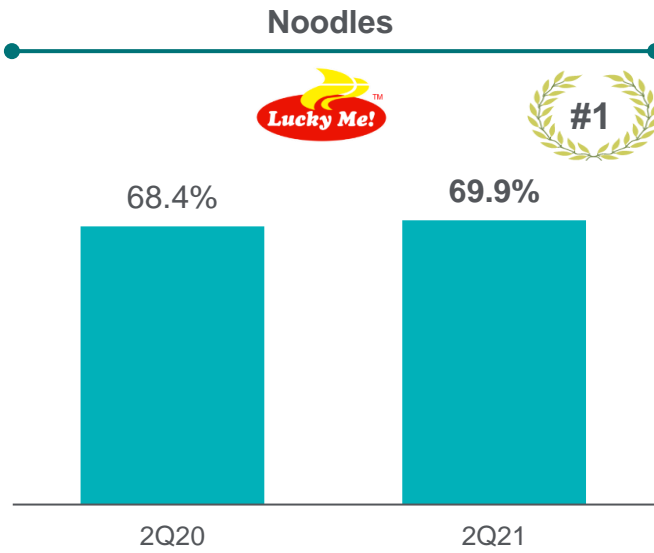
Biscuits



- Decline in Biscuits' stable trend due to reduction in out-of-home usage occasions

APAC BFB: Strong brands and market leadership in Noodles and Biscuits enable better performance relative to overall categories

Continued market leadership in categories we play in reflect strength of brands and consumer trust amidst the pandemic



Carryover Key Trends



In-home cooking & consumption

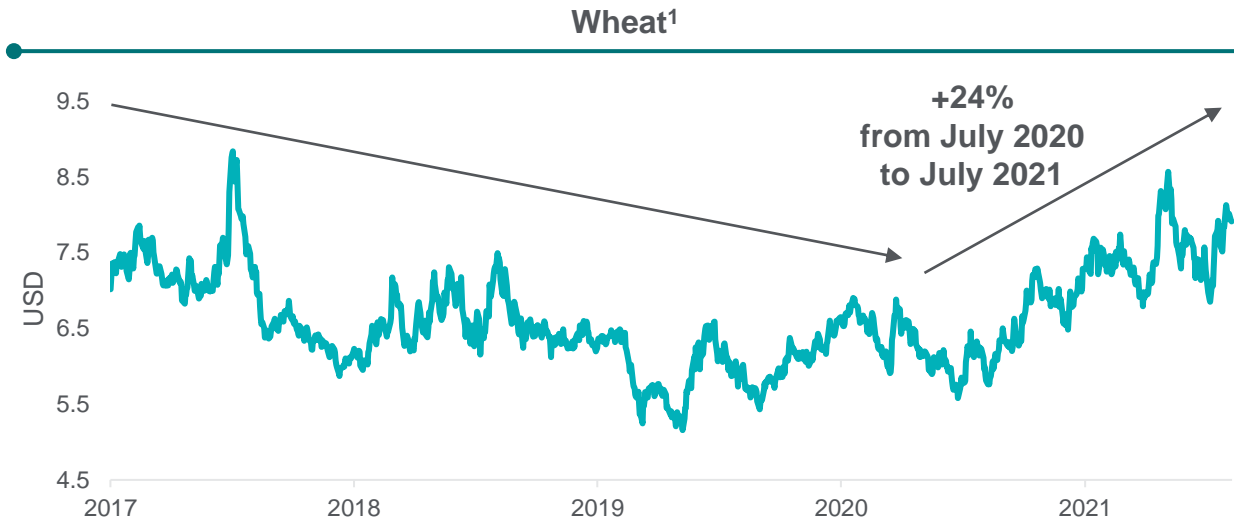


Health & wellness

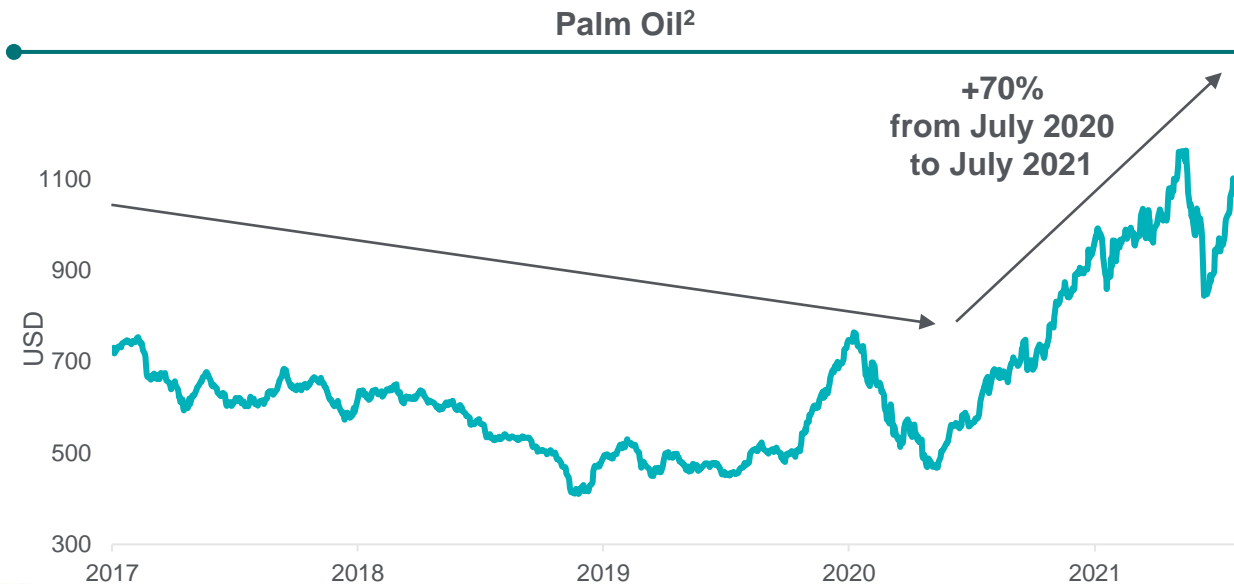


Prioritization of essentials

APAC BFB: Commodity prices surge double-digits in past twelve months



- Opportunistic buying and hedging of wheat and palm oil locked in prices for the year at lower levels
- Stockpile of USD creates natural hedge versus PHP depreciation



¹ Source: Bloomberg Wheat Subindex (Bloomberg), 1-year as of 29 July 2021

² Peninsular Malaysian Palm Oil Board Crude Palm Oil FOB Spot Price, 1-year as of 28 July 2021

APAC BFB: New product developments anticipate and cater to emerging consumer needs and preferences with increasing concern for individual health and food security

APAC BFB

Noodles



Pancit Canton Kasalo Pack



Pancit Canton Thinner Noodles (Relaunch)



Low-Sodium Noodles (Thailand)



Bulalo (Relaunch)



La Paz Batchoy (Relaunch)

Biscuits & Bakery



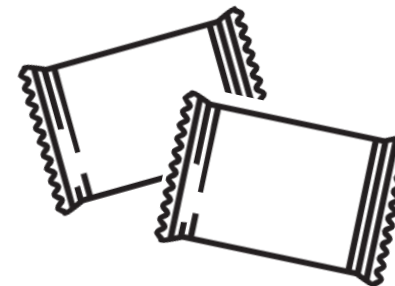
Monde Bread



Monde Banana Bar



Voiz Chocolate-Coated Flavored Wafers (Thailand)



Biscuits

APAC BFB: Key updates on growth drivers

APAC BFB

Ongoing capacity expansions



High-speed
airflow
technology



New
Philippine
facility

- Additional high-speed airflow lines for healthy noodles; began to employ the technology in 2020 to substantially reduce oil content
- Noodle lines in new Philippine facility on track for commission in 2H 2021

Leveraging momentum in international, 68.1% growth in 1H21



High-speed
airflow
technology



Mainstream
expansion

- Developments in establishing high-speed airflow lines in Thailand by early 2022
- Discussions progressing for Noodles in numerous countries including Middle East, Australia, and others in Asia
- Progress in mainstream expansion

Section 2

First Half 2021
Financial Performance
Meat Alternative



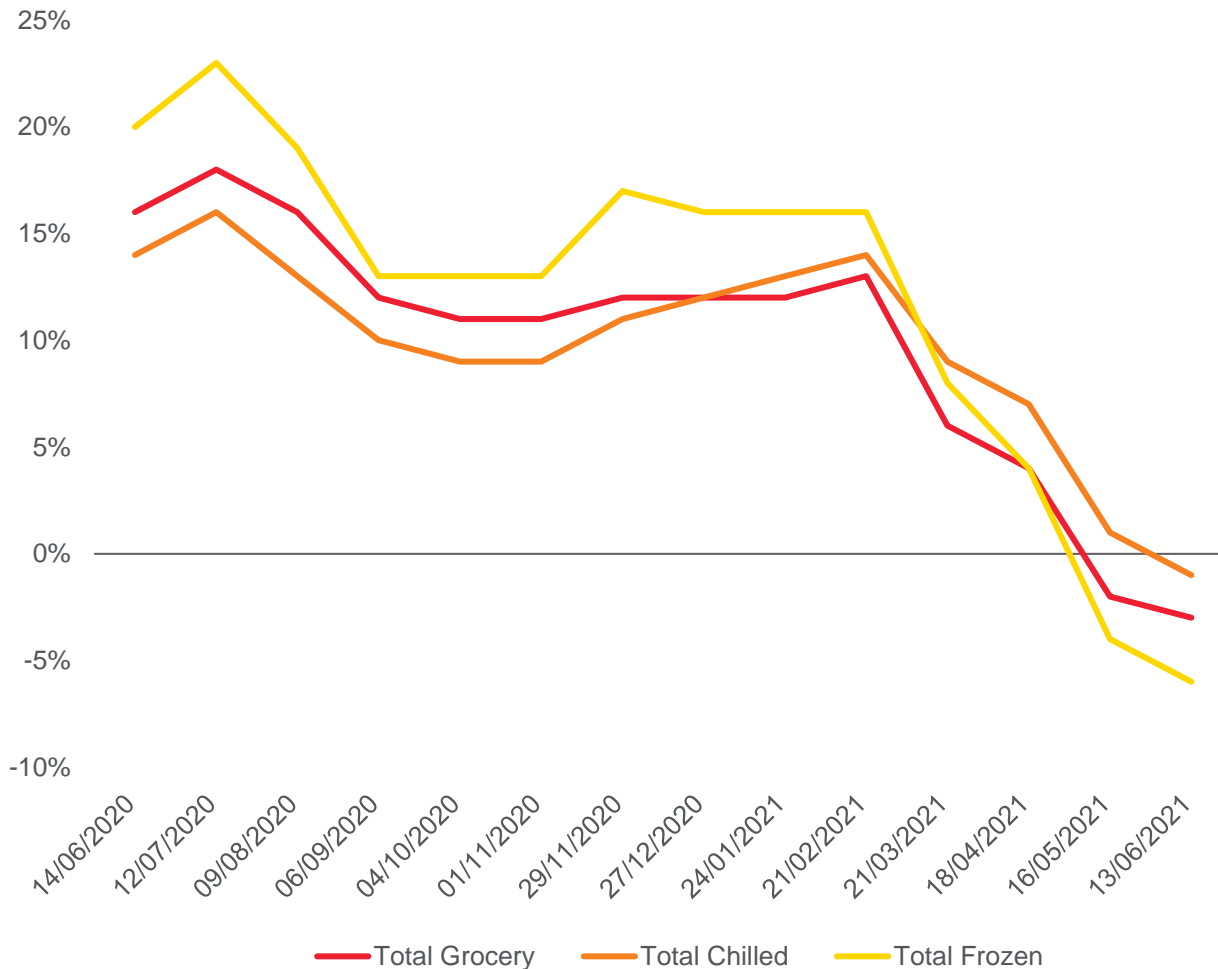
Meat Alternative: Higher gross margins but softness in sales due to shift to out-of-home consumption in Q2

PHP mn	1H 2020	1H 2021	Reported % Change
Net Sales	7,565	7,520	-0.6%
Gross Profit	2,878	3,074	+6.8%
<i>Gross margin (%)</i>	<i>38.0%</i>	<i>40.9%</i>	<i>+2.9ppts</i>
Core EBITDA¹	1,164	886	-23.9%
<i>Core EBITDA margin (%)</i>	<i>15.4%</i>	<i>11.8%</i>	<i>-3.6ppts</i>
Core Net Income²	653	431	-34.0%
<i>Core net margin (%)</i>	<i>8.6%</i>	<i>5.7%</i>	<i>-2.9ppts</i>

- Gross margins improved by 3% to 41% year-on-year due to successful price increases in the UK and US
- Increased investments in new product development and consumer marketing result in decline in core EBITDA margin
- Increase in foodservice sales provide future momentum

Meat Alternative: Slowing retail sales and lapping first lockdown has driven UK grocery into decline

Rolling 12-week year-on-year sales value growth of UK macro categories

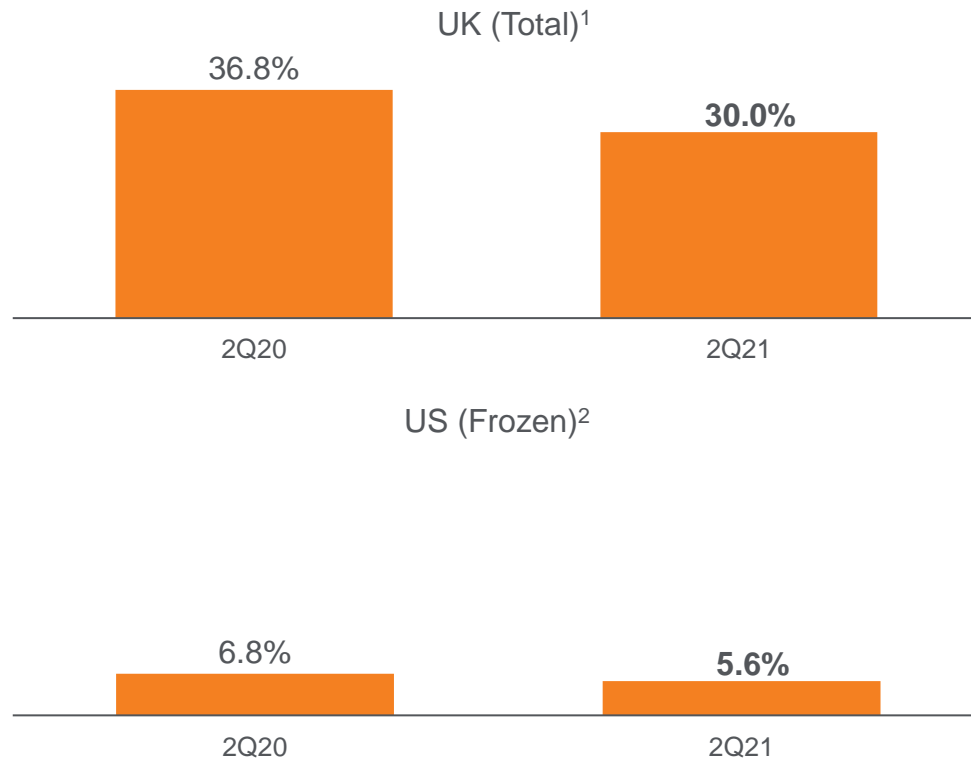


- Past 12 weeks as of 13 June 2021 saw lowest sales value since spring 2020 when UK first imposed restrictions
- Total Grocery saw record growth rates post-March 2020, which the market has not matched since March 2021
- Total Chilled performance is comparatively stronger, benefitting from seasonal uplift during summer
- Total Frozen has seen a sharp slowdown in sales this year

Meat Alternative: Quorn Foods has the leading market share and strong brand recognition in the U.K.

No.1 meat alternatives player in the U.K. with unparalleled brand recognition and awareness

UK and US market share



- UK: less home-cooking as country re-opens, affecting Quorn's largest selling SKU (mince)
- US: late 2020 UK export issues lead to some delisting now being recovered

Strong brand recognition

TESCO

to grow meat alternative category in the UK

3x in 5 years³

34.5k

total Tesco distribution

+34% YTD
as of June 2021



Top 3 biggest brand mover in the U.K. (March 2021)



#1 retail brand in the U.K. in the chilled and frozen meat alternatives categories (2020)



One of **Britain's Biggest Brands** (March 2020)

¹ Source: IRI/Kantar, past 12 weeks as of 19 June 2021/2020 for UK

² Source: IRI/Kantar, past 12 weeks as of 13 June 2021/2020 for US

³ Source: BBC News, "Tesco targets 300% rise in vegan meat sales" (<https://www.bbc.com/news/business-54338754> , 29 September 2020)

Meat Alternative: New product developments anticipate and cater to emerging consumer needs and preferences with increasing concern for individual health and food security

Meat Alternative

UK Retail Top 10 NPD 2021¹

- 1 Quorn Peri Peri Strips
- 2 Quorn Roarsome Dinosaurus Nuggets
- 3 Quorn Hot & Spicy Bites
- 4 Waitrose Sweet Potato Falafel
- 5 Tesco Plant Chef Garlic Kiev
- 6 Tesco Plant Chef Mince
- 7 Quorn Turkish Style Kebab
- 8 Quorn Scampi
- 9 Tesco Plant Chef Burger
- 10 Tesco Plant Chef Beef Pieces



Quorn Peri Peri Strips



Quorn Roarsomes



KFC's NPD Supplier of the Year



Meat Alternative: Key updates on growth drivers

Meat Alternative

Ongoing capacity expansions to support new products and distribution



New product developments

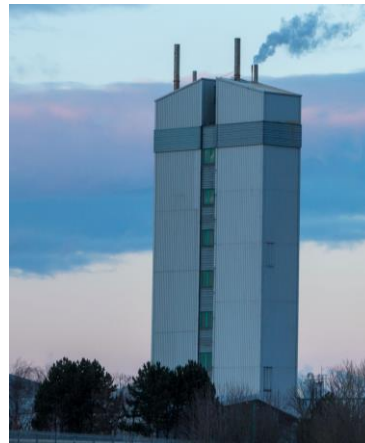
- Leading new product developments
- Increase in distribution points through Tesco, a key retailer
- Fourth fermenter commissioned in July 2021

The Tesco logo, consisting of the word 'TESCO' in red capital letters above a blue wavy line.

+8.8k

new Tesco distribution
YTD as of June 2021

Increased distribution



4th fermenter

Meat Alternative: Key updates on growth drivers

Meat Alternative

New developments in the US market



President Judd Zusel

- New President for the US market appointed in February 2021
- New Executive Chef to lead the launch of innovation center in Dallas, Texas



New innovation center

Meat Alternative: Key updates on growth drivers

Meat Alternative

Continued progress in foodservice



Quorn Fillet Vegan Burger

- Increase foodservice penetration by leveraging on existing presence
- Continued ongoing discussions with global and regional players across multiple geographies



Sausage roll



Steak bake



Vegan Smoky Ham & Cheese Toastie

Meat Alternative: Key updates on growth drivers

Meat Alternative

Continued progress in foodservice

	Pre-Trial Activities	Trials	Launch	Post-Launch Product Expansion
UK				✓ ✓ ✓
France				✓
Canada				✓
Western Europe			✓	
Central Europe			✓	
Malaysia		✓		
Singapore		✓		
Japan	✓			
Russia	✓			
South Africa	✓			
India	✓			

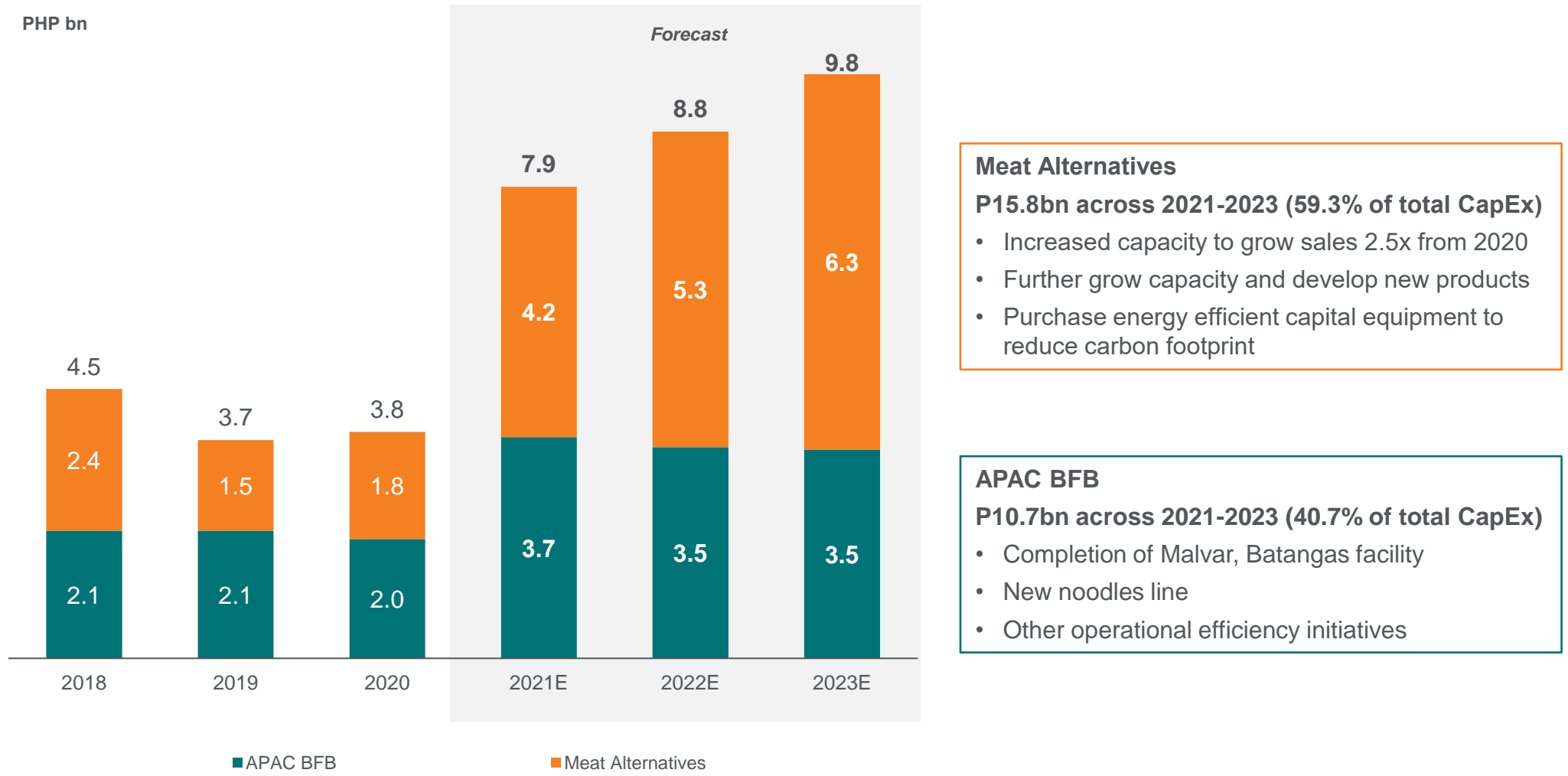
Section 3

Guidance & Outlook



Capital expenditure to build new capacity and capability in both APAC BFB and Meat Alternative businesses

A total of PHP26.5 billion is allocated to capital expenditures from 2021 to 2023; 1H21 capex at PHP2.6 billion



Consolidated Full-Year Guidance & Outlook

Consumer loyalty and fair treatment remain our guiding principle

Top Line

**Mid-Single
Digit Growth**

Assumptions:

- APAC BFB: June 2021 price increases
- Meat Alternative: better 2H21 as foodservice recovers in UK, continued new product developments with supporting campaigns and promotions
- Improved COVID situation by end of year

Core EBITDA Margin

**Gains through revenue growth
with margin dilution versus 2020**

- Continuous high commodity costs, and new product development and marketing investments, partially offset by pricing, continuous cost containment and improvements through commodity cost and FX hedging, as well as supply chain initiatives



Q&A



Section 4

Appendix



Key takeaways



1

Consolidated sales grew despite last year's high base, mainly driven by strong APAC BFB International growth, partially offset by Meat Alternative sales decline across markets due to shift to out-of-home consumption in Q2



2

APAC BFB gross margins tapered given inflated commodity costs; Meat Alternative gross margins improved by 2.9ppts to 40.9% year-on-year due to price increases in the UK and US



3

Consolidated core net income at ownership¹ declined due to continued investment in new product development and increase in A&P spend for brand-building activities



4

APAC BFB recent developments: price increases implemented to help offset commodity cost pressures, additional healthy noodle lines on track, new production facility to begin in 2H 2021, continued focus on new product developments

5

Meat Alternative recent developments: additional capacity from recently commissioned fermenter, increasing brand awareness, US new test kitchen, progression in QSR discussions

Consolidated P&L Summary

PHP mn	1H 2020	1H 2021	Reported % Change	2Q 2020	2Q 2021	Reported % Change	1Q 2020	1Q 2021	Reported % Change
Revenue	33,359	33,759	+1.2%	16,578	16,683	+0.6%	16,781	17,076	+1.8%
Cost of Goods Sold	20,225	21,135	+4.5%	10,131	10,771	+6.3%	10,094	10,364	+2.7%
Gross Profit	13,134	12,624	-3.9%	6,447	5,912	-8.3%	6,687	6,712	+0.4%
Operating Expenses	5,774	6,736	+16.7%	3,097	3,395	+9.6%	2,677	3,341	+24.8%
Core EBITDA ¹	8,443	7,217	-14.5%	3,822	3,222	-15.7%	4,621	3,995	-13.6%
Core Net Income ²	5,267	4,379	-16.9%	2,376	1,804	-24.1%	2,891	2,575	-10.9%
Core Net Income at Ownership ³	4,884	4,254	-12.9%	2,132	1,803	-15.4%	2,752	2,451	-10.9%
Reported Income after Tax	5,637	204	-96.4%	3,336	(2,153)	-164.5%	2,301	2,357	+2.4%

¹ Core EBITDA = EBITDA – IPO-related expenses – convertible notes

² Core net income = operating profit after tax

³ Core net income at Ownership = Core net income – non-controlling interest

APAC BFB P&L Summary

PHP mn	1H 2020	1H 2021	Reported % Change	2Q 2020	2Q 2021	Reported % Change	1Q 2020	1Q 2021	Reported % Change
Revenue	25,794	26,239	+1.7%	12,774	12,845	+0.6%	13,020	13,394	+2.9%
Cost of Goods Sold	15,538	16,689	+7.4%	7,858	8,499	+8.2%	7,680	8,190	+6.6%
Gross Profit	10,256	9,550	-6.9%	4,916	4,346	-11.6%	5,340	5,204	-2.6%
Operating Expenses	3,802	4,214	+10.8%	1,986	2,157	+8.6%	1,816	2,057	+13.3%
Core EBITDA ¹	7,279	6,331	-13.0%	3,274	2,718	-17.0%	4,005	3,613	-9.8%

Meat Alternative P&L Summary

PHP mn	1H 2020	1H 2021	Reported % Change	2Q 2020	2Q 2021	Reported % Change	1Q 2020	1Q 2021	Reported % Change
Revenue	7,565	7,520	-0.6%	3,804	3,838	-0.9%	3,761	3,682	-2.1%
Cost of Goods Sold	4,687	4,446	-5.1%	2,273	2,272	+0.9%	2,414	2,174	-9.9%
Gross Profit	2,878	3,074	+6.8%	1,531	1,566	+2.3%	1,347	1,508	+12.0%
Operating Expenses	1,972	2,522	+27.9%	1,111	1,238	+11.4%	861	1,284	+49.1%
Core EBITDA ¹	1,164	886	-23.9%	548	504	-8.0%	616	382	-38.0%

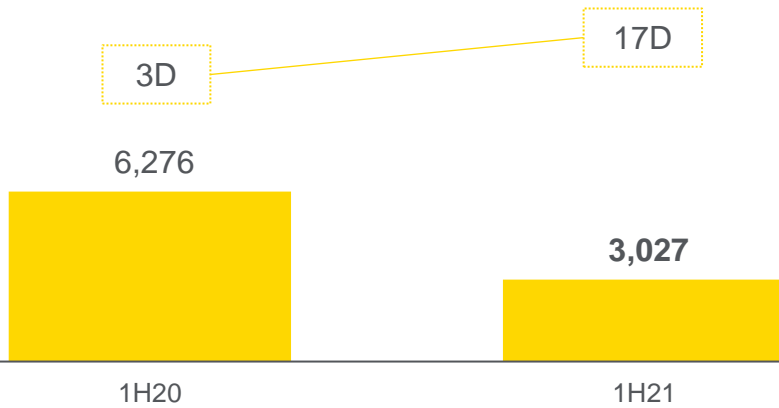
Cash Flow Summary

PHP mn	1H 2020	1H 2021
Income before Income Tax	7,478	554
Derivative Loss (Gain)	(256)	2,254
Loss on Convertible Note Redemption	-	1,579
Interest Expense	1,033	1,308
Depreciation & Amortization	1,062	1,227
Change in Working Capital	(800)	(1,128)
Income Tax Paid	(1,566)	(451)
Others	(454)	(123)
Operating Cash Flow	6,497	5,220
Additions to Financial Assets at Fair Value through Profit or Loss	-	(5,000)
Additions to PPE	(1,717)	(2,613)
Others	(103)	(211)
Investing Cash Flow	(1,820)	(7,824)
Convertible Note	-	(13,366)
Interest	(330)	(625)
Loans	(394)	(5,141)
Issuance of capital stock ¹	-	49,257
Acquisition of non-controlling interest	-	(1,823)
Dividends	-	(1,511)
Others	(435)	(76)
Financing Cash Flow	(1,159)	26,715
Net Change in Cash	3,519	24,111
Ending Cash	14,047	31,273
Free Cash Flow	6,276	3,027

Free Cash Flow & Working Capital

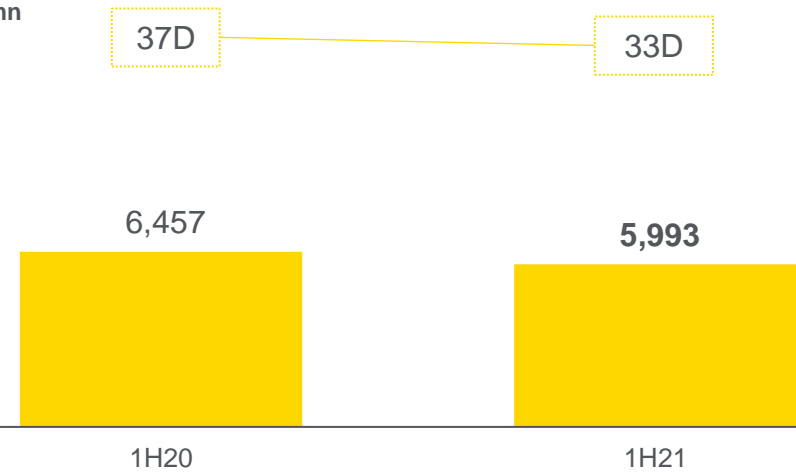
Free Cash Flow & Conversion Cycle Days

PHP mn



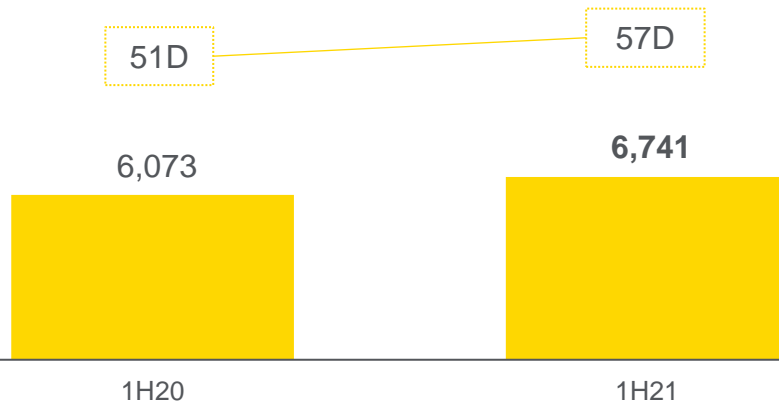
Trade Receivables & Days Sales Outstanding

PHP mn



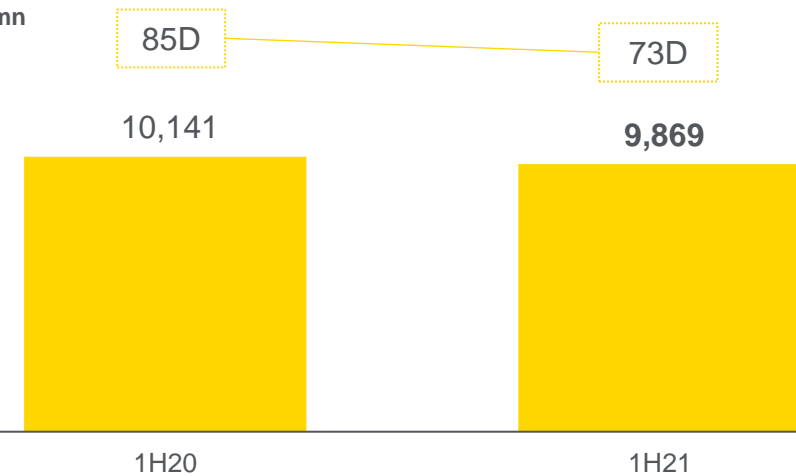
Inventory & Days Inventory Outstanding

PHP mn



Accounts Payable & Days Payables Outstanding

PHP mn



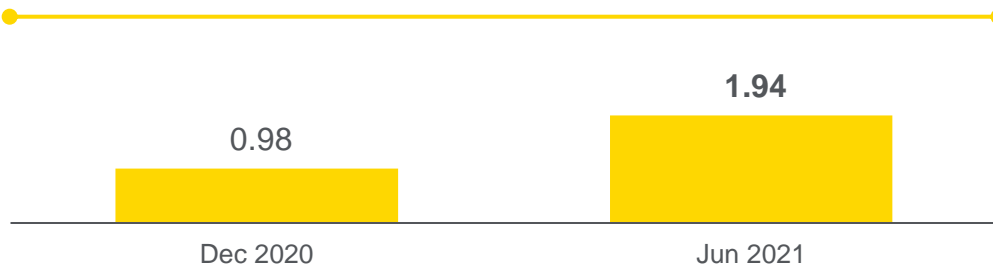
Balance Sheet Summary

PHP mn	FY 2020	1H 2021
Cash and Cash Equivalents	7,093	31,273
Trade and Other Receivables	6,457	5,993
Inventories	6,073	6,741
Others	972	6,755
Current Assets	20,595	50,762
Property, Plant and Equipment	26,637	28,385
Others	37,170	39,736
Non-Current Assets	63,807	68,121
Total Assets	84,402	118,883

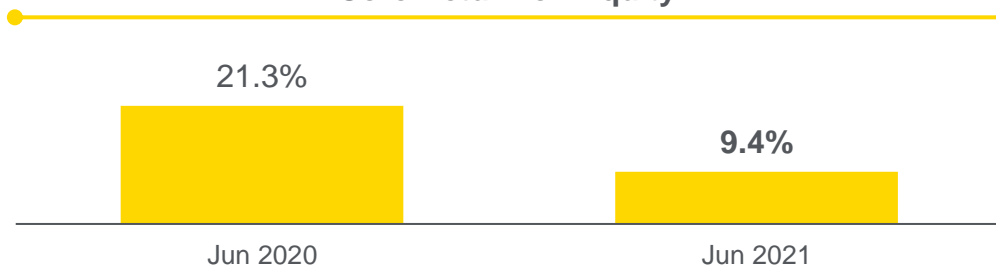
PHP mn	FY 2020	1H 2021
Trade and Other Payables	10,141	9,868
Notes Payable - Current	9,560	6,119
Long-Term Loan	19,986	18,650
Others	18,175	19,170
Total Liabilities	57,862	53,807
Retained Earnings	23,653	13,671
Others	2,887	51,404
Total Equity	26,540	65,075
Total Liabilities and Equity	84,402	118,883

Ratios Summary

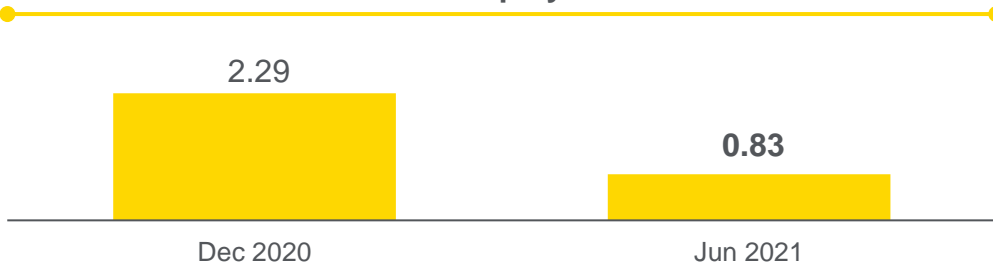
Current Ratio



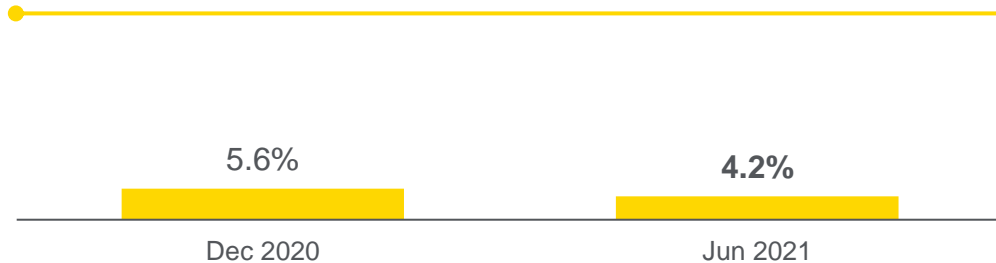
Core Return on Equity



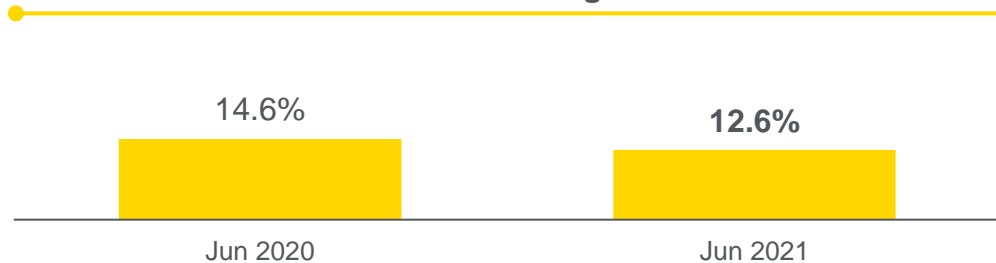
Debt-to-Equity Ratio



Core Return on Assets



Core Net Margin



Current ratio = Current assets / Current liabilities

Debt-to-equity ratio = Total liabilities / Equity attributable to equity holders of the company

Core return on equity = Core income after tax at ownership / Average equity attributable to equity holders of the company

Core return on assets = Core income after tax at ownership / Average total assets

Net profit margin = Core income after tax at ownership / Net sales

ESG: Continue our aspiration to improve the well-being of people and the planet, and create sustainable solutions for food security



United Nations' Sustainable Development Goals



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Santa Rosa City, Laguna, Philippines



1H 2021 EARNINGS PRESENTATION

August 2021

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Our corporate aspirations

We acknowledge:

Food we produce and consumers consume impact not only our health, but also the health of the environment

We acknowledge:

It will be impossible to feed the growing global population if we do not change the way we produce and consume food



Monde Nissin

We aspire to improve the well-being of people and the planet, and create sustainable solutions for food security



First Half 2021 Financial Performance

Robust demand drives growth off a high base; bottom-line impacted significantly by non-recurring items

PHP mn	1H 2020	1H 2021	Reported % Change
Net Sales	33,359	33,759	+1.2%
APAC BFB	25,794	26,239	+1.7%
Meat Alternative	7,565	7,520	-0.6%
Gross Profit	13,134	12,624	-3.9%
<i>Gross margin (%)</i>	<i>39.4%</i>	<i>37.4%</i>	<i>-2.0ppts</i>
Core EBITDA¹	8,443	7,217	-14.5%
<i>Core EBITDA margin (%)</i>	<i>25.3%</i>	<i>21.4%</i>	<i>-3.9ppts</i>
Core Net Income²	5,267	4,379	-16.9%
<i>Core net margin (%)</i>	<i>15.8%</i>	<i>13.0%</i>	<i>-2.8ppts</i>
Core Net Income at Ownership³	4,884	4,254	-12.9%
<i>Core net margin at Ownership (%)</i>	<i>14.6%</i>	<i>12.6%</i>	<i>-2.0ppts</i>
Non-Core Items	370	(4,175)	-1,228.4%
Reported Net Income	5,637	204	-96.4%
<i>Reported net margin (%)</i>	<i>16.9%</i>	<i>0.6%</i>	<i>-16.3ppts</i>

- Pricing actions in 2020 softened impact of raw material headwinds and unfavorable sales mix
- Margins remain resilient despite high commodity prices and higher OpEx from continued investments in strategic priorities
- Reported net income figures include one-off items

Reported net income figures include one-off items

PHP mn	1H 2020	1H 2021	Reported % Change
Core Net Income¹	5,267	4,379	-16.9%
Finance Expenses	(554)	(5,065)	-814.3%
Other Income (Expenses)	825	(284)	-134.4%
Income Tax Benefit	99	1,174	1,085.9%
Reported Net Income	5,637	204	-96.4%

- Finance Expense one-off items:
 - Price difference and interest on redemption of Arran convertible notes at IPO price of P13.50 in 1H21
- Other Income (Expense) one-off items:
 - Unrealized ForEx gain in 1H20 due to convertible notes
 - IPO-related expenses in 1H21
- Income Tax Benefit one-off items:
 - Net tax benefit in 1H21, arising from the convertible note redemption and retroactive CREATE tax benefit from 2020, partially offset by deferred tax liability in the UK

APAC BFB: Strong growth in International business

PHP mn	1H 2020	1H 2021	Reported % Change
Net Sales	25,794	26,239	+1.7%
Gross Profit	10,256	9,550	-6.9%
<i>Gross margin (%)</i>	<i>39.8%</i>	<i>36.4%</i>	<i>-3.4ppts</i>
Core EBITDA¹	7,279	6,331	-13.0%
<i>Core EBITDA margin (%)</i>	<i>28.2%</i>	<i>24.1%</i>	<i>-4.1ppts</i>
Core Net Income²	4,614	3,948	-14.4%
<i>Core net margin (%)</i>	<i>17.9%</i>	<i>15.0%</i>	<i>-2.8ppts</i>

- Market share gain in core Noodles business support growth
- Market share gain in Biscuits despite category decline due to lower usage occasion
- Margin pressures from unfavorable sales mix, higher commodity costs, and increase in A&P
- Commodity inflation addressed by price increases in June 2021, as well as commodity and FX hedging
- Continuing cost-reduction program in supply chain

Meat Alternative: Higher gross margins but softness in sales due to shift to out-of-home consumption in Q2

PHP mn	1H 2020	1H 2021	Reported % Change
Net Sales	7,565	7,520	-0.6%
Gross Profit	2,878	3,074	+6.8%
<i>Gross margin (%)</i>	<i>38.0%</i>	<i>40.9%</i>	<i>+2.9ppts</i>
Core EBITDA¹	1,164	886	-23.9%
<i>Core EBITDA margin (%)</i>	<i>15.4%</i>	<i>11.8%</i>	<i>-3.6ppts</i>
Core Net Income²	653	431	-34.0%
<i>Core net margin (%)</i>	<i>8.6%</i>	<i>5.7%</i>	<i>-2.9ppts</i>

- Gross margins improved by 3% to 41% year-on-year due to successful price increases in the UK and US
- Increased investments in new product development and consumer marketing result in decline in core EBITDA margin
- Increase in foodservice sales provide future momentum

Key takeaways



1

Consolidated sales grew despite last year's high base, mainly driven by strong APAC BFB International growth, partially offset by Meat Alternative sales decline across markets due to shift to out-of-home consumption in Q2



2

APAC BFB gross margins tapered given inflated commodity costs; Meat Alternative gross margins improved by 2.9ppts to 40.9% year-on-year due to price increases in the UK and US



3

Consolidated core net income at ownership¹ declined due to continued investment in new product development and increase in A&P spend for brand-building activities



4

APAC BFB recent developments: price increases implemented to help offset commodity cost pressures, additional healthy noodle lines on track, new production facility to begin in 2H 2021, continued focus on new product developments

5

Meat Alternative recent developments: additional capacity from recently commissioned fermenter, increasing brand awareness, US new test kitchen, progression in QSR discussions



Q&A



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