

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Nov 11, 2021
2. SEC Identification Number
0000086335
3. BIR Tax Identification No.
000-417-352-000
4. Exact name of issuer as specified in its charter
Monde Nissin Corporation
5. Province, country or other jurisdiction of incorporation
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
Felix Reyes Street, Barangay Balibago, City of Santa Rosa, Laguna
Postal Code
4026
8. Issuer's telephone number, including area code
+63277597595
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	17,968,611,496

11. Indicate the item numbers reported herein
Item 9

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Monde Nissin Corporation MONDE

PSE Disclosure Form 4-30 - Material Information/Transactions
References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

3Q 2021 Results Briefing Materials for (i) Analysts and Institutional Investors and (ii) the Media

Background/Description of the Disclosure

Please refer to the attached Briefing Materials in connection with the Briefings on November 11, 2021 for (i) Analysts and Institutional Investors and (ii) the Media relating to the Company's 3Q 2021 Results.

Other Relevant Information

Please see attachments

Filed on behalf by:

Name	Jon Edmarc Castillo
Designation	Chief Compliance Officer



9M 2021 EARNINGS PRESENTATION

November 11, 2021

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This presentation may contain forward-looking statements. These forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting MONDE. They are not historical facts, nor are they guarantees of future performance.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. Among other risks and uncertainties, the material or principal factors which could cause actual results to differ materially are: MONDE’s brands not meeting consumer preferences; MONDE’s ability to innovate and remain competitive; MONDE’s investment choices in its portfolio management; the effect of climate change on MONDE’s business; MONDE’s ability to find sustainable solutions to its packaging materials; significant changes or deterioration in customer relationships; the recruitment and retention of talented employees; disruptions in our supply chain and distribution; increases or volatility in the cost of raw materials and commodities; the production of safe and high quality products; secure and reliable IT infrastructure; execution of acquisitions, divestitures and business transformation projects; economic, social and political risks and natural disasters; financial risks; failure to meet high and ethical standards; and managing regulatory, tax and legal matters. A number of these risks have increased as a result of the current Covid-19 pandemic.

These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, MONDE expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in MONDE’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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



Nine Months 2021 Financial Performance

Consolidated & APAC BFB



Record high quarterly revenue on accelerating growth, and 8.7% increase in Q3 core net income at ownership

PHP mn	Q3 2021	Reported Change YoY	9M 2021	Reported Change YoY
Net Sales	17,689	+4.1%	51,448	+2.2%
APAC BFB	14,077	+4.2%	40,316	+2.6%
Meat Alternative	3,612	+3.6%	11,132	+0.7%
Gross Profit	6,973	-0.1%	19,597	-2.6%
<i>Gross margin (%)</i>	<i>39.4%</i>	<i>-1.6ppts</i>	<i>38.1%</i>	<i>-1.9ppts</i>
Core EBITDA¹	4,061	-9.2%	11,278	-12.7%
<i>Core EBITDA margin (%)</i>	<i>23.0%</i>	<i>-3.3ppts</i>	<i>21.9%</i>	<i>-3.7ppts</i>
Core Net Income²	2,867	+2.8%	7,246	-10.1%
<i>Core net margin (%)</i>	<i>16.2%</i>	<i>-0.2ppts</i>	<i>14.1%</i>	<i>-1.9ppts</i>
Core Net Income at Ownership³	2,862	+8.7%	7,116	-5.3%
<i>Core net margin at Ownership (%)</i>	<i>16.2%</i>	<i>+0.7ppts</i>	<i>13.8%</i>	<i>-1.1ppts</i>
Non-Core Items	(20)	-111.6%	(4,070)	-538.6%
Reported Net Income	2,842	+1.2%	3,046	-63.9%
<i>Reported net margin (%)</i>	<i>16.1%</i>	<i>-0.5pt</i>	<i>5.9%</i>	<i>-10.9ppts</i>

- Recent pricing actions together with favorable sales mix and forex softened impact of raw material headwinds
- Margins remain resilient despite high commodity prices and higher OpEx from continued investments in strategic priorities
- Reported net income decline tapered following reduced one-offs in Q3; 1H one offs include Arran convertible notes, unrealized forex, IPO-related expenses, net tax benefit

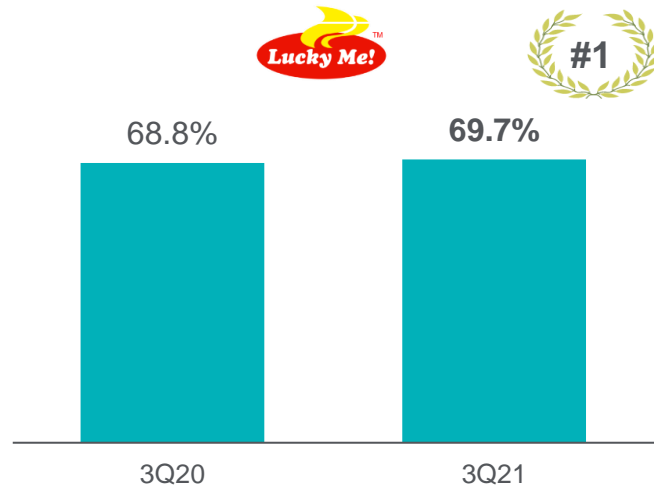
APAC BFB: Record sales in Q3 driven by Domestic, with modest growth in International; Sequential domestic revenue growth of 10.0%, 9.6% for APAC BFB

PHP mn	Q3 2021	Reported Change YoY	9M 2021	Reported Change YoY
Net Sales	14,077	+4.2%	40,316	+2.6%
Gross Profit	5,359	-4.5%	14,909	-6.0%
<i>Gross margin (%)</i>	<i>38.1%</i>	<i>-3.4ppts</i>	<i>37.0%</i>	<i>-3.4ppts</i>
Core EBITDA¹	3,502	-9.9%	9,833	-11.9%
<i>Core EBITDA margin (%)</i>	<i>24.9%</i>	<i>-3.9ppts</i>	<i>24.4%</i>	<i>-4.0ppts</i>
Core Net Income²	2,527	+0.8%	6,475	-9.1%
<i>Core net margin (%)</i>	<i>18.0%</i>	<i>-0.6ppts</i>	<i>16.1%</i>	<i>-2.1ppts</i>

- Robust Q3 growth in Noodles year-on-year due to usage-building programs and price increases
- Biscuits revert to stable performance year-on-year in Q3 given marketing push towards in-home consumption
- Tapered International growth due to high base and logistical challenges (shortage of shipping containers and vessels, port congestion)
- Recent price increases and favorable sales mix partly offset margin pressures from higher commodity costs and increase in A&P
- Commodity and FX hedging, as well as supply chain cost-reduction programs continued

APAC BFB: Continued market leadership reflect strength of brands and consumer trust amidst the pandemic

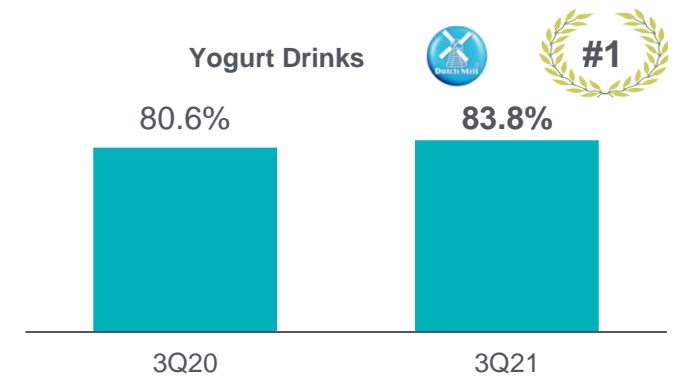
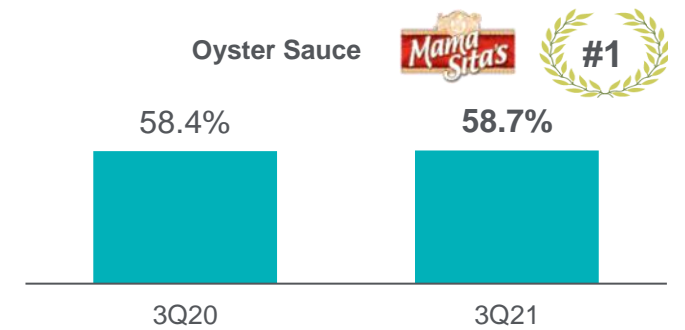
Noodles



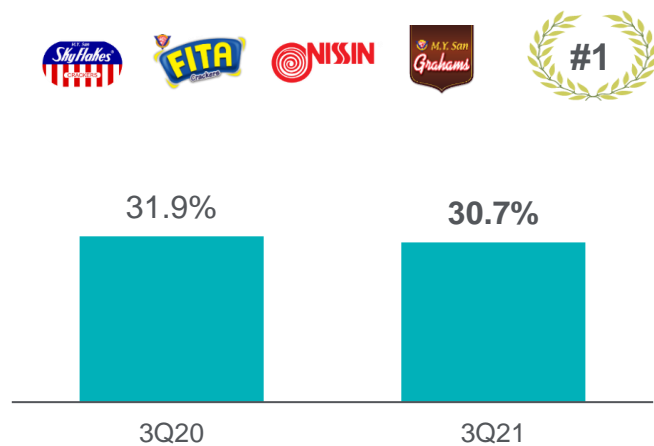
KANTAR
 Most Chosen Consumer Brand
 in the Philippines for 6
 consecutive years

YouTube
 Best Collaboration
 by YouTube Works Awards

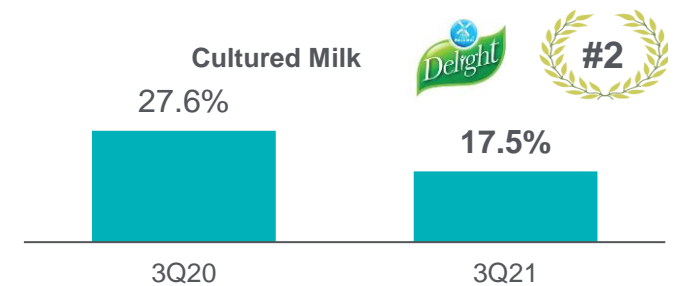
Others



Biscuits

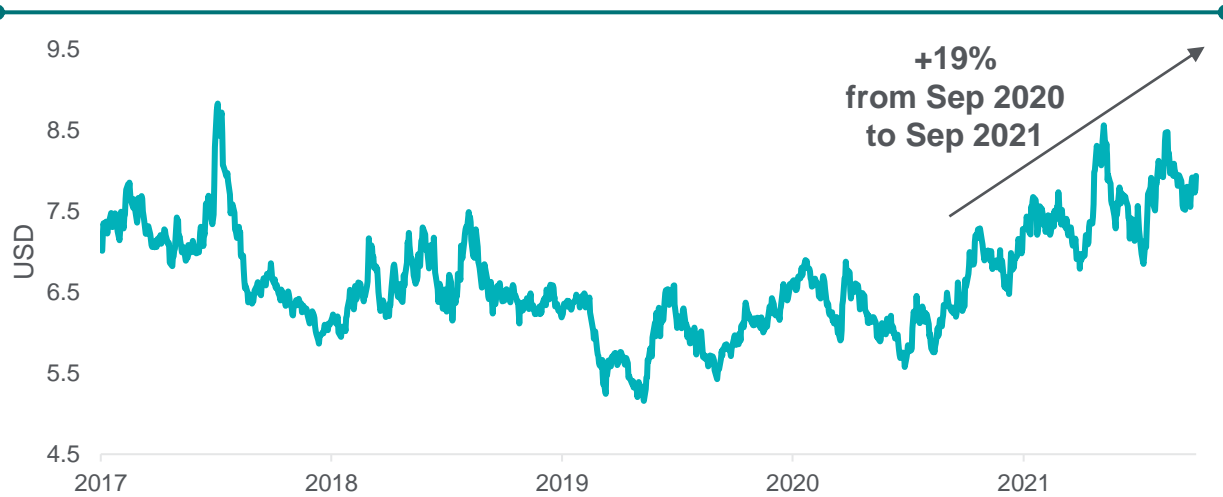


Pushing in-home consumption



APAC BFB: Commodity prices continue double-digit surge year-on-year

Wheat¹



- 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
- Proactive lookout for alternative suppliers to mitigate risks

Palm Oil²



¹ Source: Bloomberg Wheat Subindex (Bloomberg), 1-year as of 30 September 2021

² Peninsular Malaysian Palm Oil Board Crude Palm Oil FOB Spot Price, 1-year as of 29 September 2021

APAC BFB: Key updates on growth drivers

Domestic capacity expansion plans on track



+2 HSAF lines by 2022



New noodle line operational



New partnership with SBCorp

- Two additional high-speed airflow lines for healthy noodles by 2022
- First noodle line at the new Philippine production facility now operational
- Partnership with Small Business Corp to provide loans to sari-sari stores and drive inclusive growth

Strong growth opportunities in International, 38.5% growth in 9M21



HSAF plans on track



Began exporting to Vietnam

- Plans to establish high-speed airflow lines in Thailand by early 2022 on track
- Began exports to Vietnam in August 2021
- Focus on driving mainstream expansion in existing markets as logistical challenges persist

Section 2

Nine Months 2021
Financial Performance
Meat Alternative



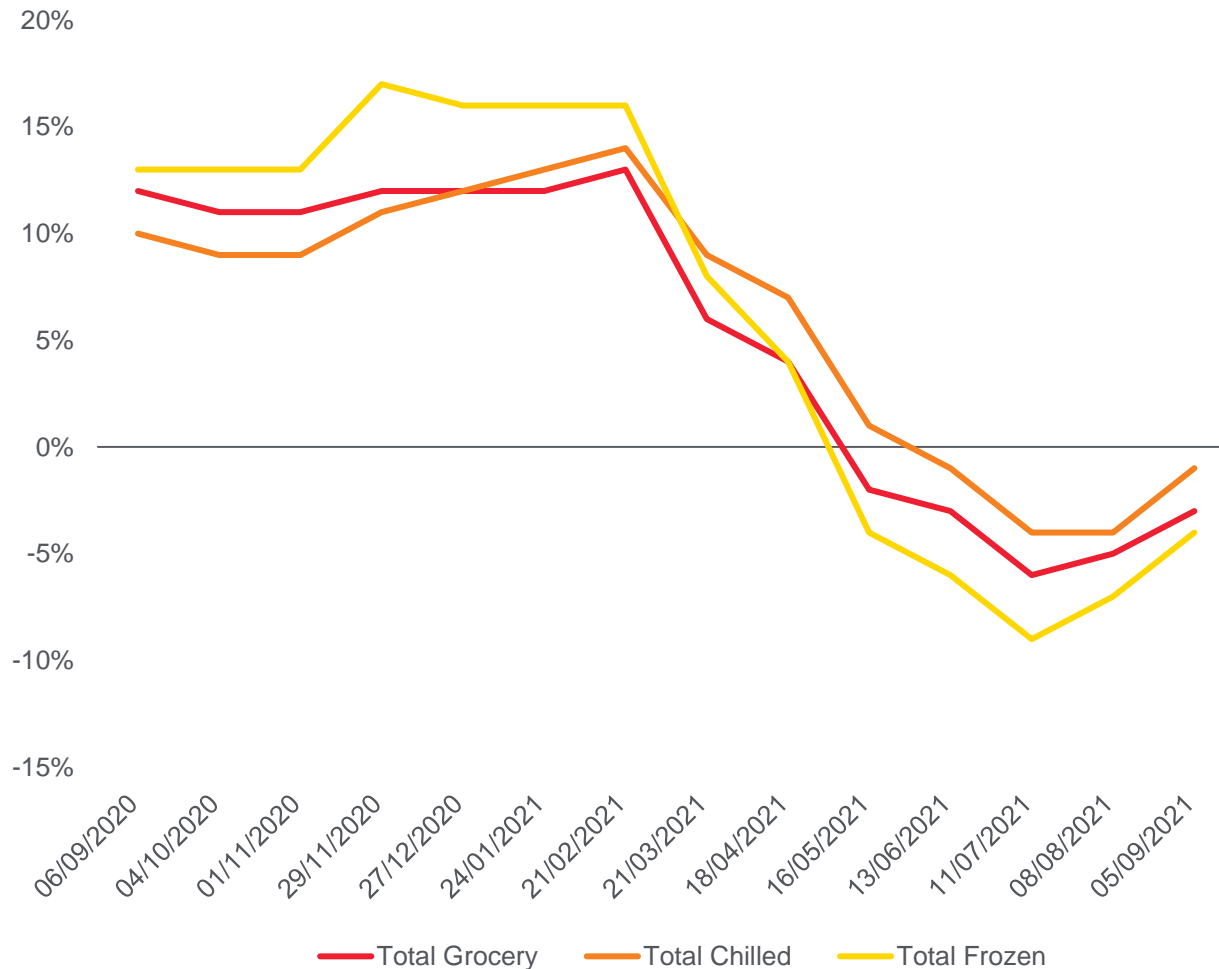
Meat Alternative: Maintained robust gross margins despite tapered sales due to challenging macroeconomic conditions in the UK

PHP mn	Q3 2021	Reported Change YoY	9M 2021	Reported Change YoY
Net Sales	3,612	+3.6%	11,132	+0.7%
Gross Profit	1,614	+18.0%	4,688	+10.4%
<i>Gross margin (%)</i>	<i>44.7%</i>	<i>+5.4ppts</i>	<i>42.1%</i>	<i>+3.7ppts</i>
Core EBITDA¹	559	-4.1%	1,445	-17.3%
<i>Core EBITDA margin (%)</i>	<i>15.5%</i>	<i>-1.2ppts</i>	<i>13.0%</i>	<i>-2.8ppts</i>
Core Net Income²	340	+20.6%	771	-17.5%
<i>Core net margin (%)</i>	<i>9.4%</i>	<i>-1.3ppts</i>	<i>6.9%</i>	<i>-1.5ppts</i>

- Gross margins improved by 4% to 42% year-on-year due to successful price increases in the UK and US
- Investments in R&D, A&P, and organizational development result in decline in core EBITDA margin
- Increase of 64% in Q3 foodservice sales contributes towards future momentum
- Q3 core net income improvement year-on-year due to interest rate swap gain

Meat Alternative: UK grocery market recovering but still in decline

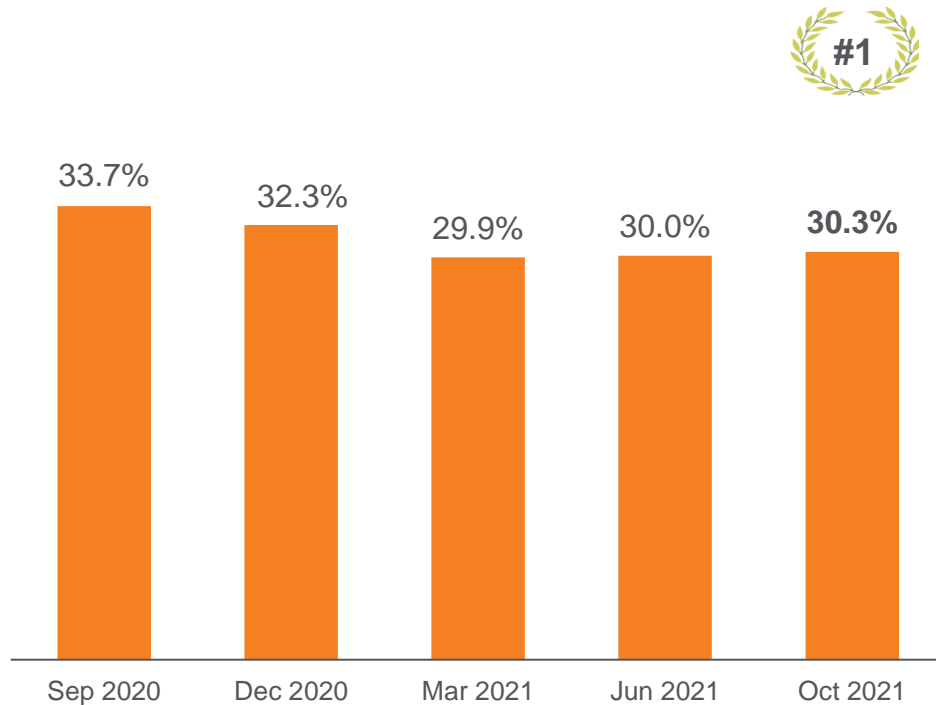
Rolling 12-week year-on-year sales value growth of UK macro categories



- Overall grocery market began recovering from a challenging summer
- Consumers turned to more comfort eating and eating out-of-home during the summer as some COVID-19 restrictions were lifted, exacerbated by sporting events during the period

Meat Alternative: Market share in UK stable through 2021

UK (Total) Market Share¹



UK Points of Distribution

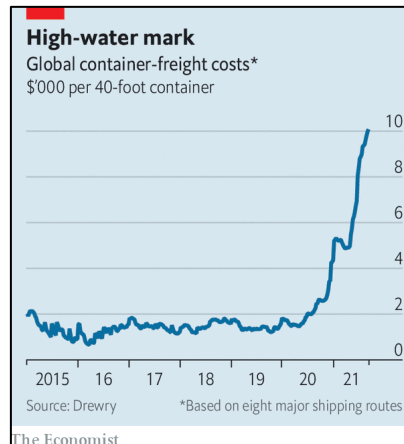
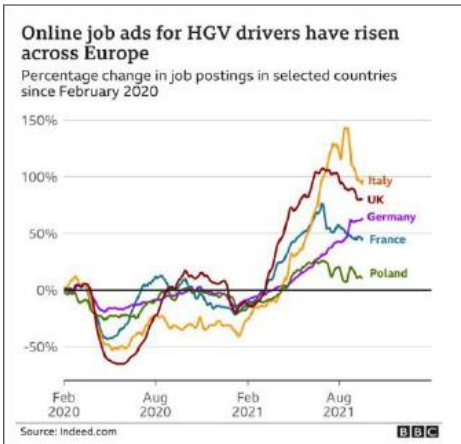


- UK market share broadly stable through 2021
- Private label share declined at the expense of new entrants

- Quorn distribution as a % of total market distribution recovered from the decline due to price increase in August 2020
- Distribution at Tesco now back to pre-price increase levels

Meat Alternative: Proactive steps taken to mitigate macro-economic challenges

Challenges



Mitigation response

In-market cost recovery under review

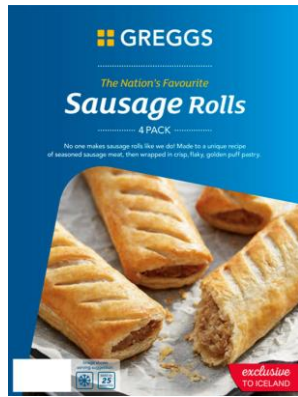
Reviewed labor rates across manufacturing facilities to maintain competitive position

Supported key logistics provider who has improved driver compensation, resulting in significant increase in capacity

Network-based tool and energy reduction projects to manage energy usage

Meat Alternative: UK retail NPDs performing well, increased capacity

4 of top 10 branded launches



Recent launches

4th harvester



- New product developments continue to be consumer favorites

- 4th harvester scheduled for completion in 2022; 4th fermenter in operation

Meat Alternative: UK foodservice growth of 64% in 3Q21

Greggs



- Roll out of Greggs' Vegan Sausage Breakfast Roll and extended distribution of Vegan Ham & Cheese Baguette in the UK

KFC



“ UK and Ireland consumers were thrilled to welcome the launch of KFC's Zero Chicken Burger in 2020. The authentic Colonel's Original Recipe Burger proved to be such a success in the UK that Quorn and KFC have already tested in several new markets and plan to extend into new European and Asian markets. Quorn Foods are thrilled to be partnering KFC to deliver great tasting meat free meals to many more consumers across around the world.

”

Capitalized “staycation” trend



- Best-ever foodservice sales last September 2021
- Best-performing NPD launch: Vegan Buttermilk

Meat Alternative: Progress in the US across a number of areas

New brand ambassador



- Celebrity influencer Drew Barrymore, with 14.5 million Instagram followers, onboarded as Chief Mom Officer

5 new product launches



- New product launches leveraging strength in chicken

New VP for Foodservice



- Kevin Eiden, new VP for Foodservice, to lead sales efforts and create long-term strategy

Section 3

Guidance & Outlook



£60 million additional investment going into Quorn to capture global growth opportunity in meat alternatives

The investment will be used for brand building, R&D, and new process capabilities to strengthen global leadership position UK

R&D

Tim Ingmire
Research & Development Director



Partnerships

Liverpool



Marketing

Build awareness of mycoprotein, its market-leading health and sustainability credentials



US

Marketing

Drew Barrymore
Chief Mom Officer



Foodservice

Kevin Eiden
VP for Foodservice



Innovation

New culinary center to accelerate new product developments



Raising Quorn's and Mycoprotein's profile

What a COP Out

An open letter to the 25,000 government delegates, campaigners and world leaders attending the United Nations Climate Change Conference in Glasgow.

We are at a pivotal moment in time. Our planet is under threat from the greatest humanitarian crisis in history.

The COP26 summit is our best last chance to limit global temperatures rising by 1.5°C and avoid dangerous climate change.

The future of our world hangs in the balance.

But one of the biggest contributors to global warming is missing from the agenda.

Meat is completely off the table.

One third of all global greenhouse gas emissions come from the food system and animal-based foods are responsible for over half of these.

Without a huge shift in how we farm, produce and consume food, we will remain on a collision course to climate catastrophe.

We must urgently limit the production of meat, while incentivising and subsidising the creation of new low-carbon food sources.

Unless action is taken to curtail non-sustainable foods, the future for the next generation looks bleak.

As the leading meat-free brand, with a mission to help the planet one bite at a time, Quorn is calling on those attending COP26, and the billions watching around the world, to put meat on the negotiating table.

Marco Bertacca
Marco Bertacca, CEO

Consolidated Full-Year Guidance & Outlook

Consumer loyalty and fair treatment remain our guiding principle

Top Line

**Low- to Mid-Single
Digit Growth**

- Group's balanced portfolio will continue positive year-on-year growth for Q4

Core EBITDA Margin

Margin dilution versus 2020

- Continued high commodity costs; headwinds in shipping and logistics, labor, and energy (UK)
- Increasing momentum on 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

9M consolidated revenue grew +2.2% on the strength of accelerated Q3 revenue growth of +4.1%, representing all time high in revenue for a quarter.



2

APAC BFB: Q3 revenues grew by 4.2%, driven by strong double-digit growth in the instant noodle segment. Domestic biscuits stabilized at 0.1% growth in Q3, halting decline for first time during the pandemic. Domestic revenues grew by 10.0% from Q2 to Q3, while overall APAC BFB grew 9.6%.



3

Meat Alternative: Q3 revenues declined 3.8% on an organic basis due to a challenging macroeconomic environment in the U.K. but a positive foreign exchange impact resulted in 3.6% reported growth. The business saw strong Q3 growth of 63.8% from foodservice revenue. Quorn USA partnered with Drew Barrymore as brand's first ever "Chief Mom Officer" to help boost U.S. brand awareness.



4

Consolidated gross margin expanded by 4.0% from 35.4% in Q2 to 39.4% in Q3 due to a positive sales mix and APAC BFB price actions in June and August.

5

Q3 core net income at ownership was Php 2.9bn, reported net income grew to Php 2.8bn.

Consolidated P&L Summary

PHP mn	9M 2020	9M 2021	Reported Change YoY	3Q 2020	3Q 2021	Reported Change YoY
Revenue	50,359	51,448	+2.2%	17,000	17,689	+4.1%
Cost of Goods Sold	30,248	31,851	+5.3%	10,023	10,716	+6.9%
Gross Profit	20,111	19,597	-2.6%	6,977	6,973	-0.1%
Core Operating Expenses ¹	8,816	10,389	+17.8%	3,042	3,653	+20.1%
Core EBITDA ²	12,914	11,278	-12.7%	4,471	4,061	-9.2%
Core Net Income ³	8,056	7,246	-10.1%	2,789	2,867	+2.8%
Core Net Income at Ownership ⁴	7,517	7,116	-5.3%	2,633	2,862	+8.7%
Reported Income after Tax	8,445	3,046	-63.9%	2,808	2,842	+1.2%

¹ Core Operating Expenses = operating expenses – IPO-related expenses

² Core EBITDA = EBITDA – IPO-related expenses – convertible notes

³ Core net income = operating profit after tax

⁴ Core net income at Ownership = core net income – non-controlling interest

APAC BFB P&L Summary

PHP mn	9M 2020	9M 2021	Reported Change YoY	3Q 2020	3Q 2021	Reported Change YoY
Revenue	39,308	40,316	+2.6%	13,514	14,077	+4.2%
Cost of Goods Sold	23,443	25,407	+8.4%	7,905	8,718	+10.3%
Gross Profit	15,865	14,909	-6.0%	5,609	5,359	-4.5%
Core Operating Expenses ¹	5,914	6,662	+12.6%	2,112	2,448	+15.9%
Core EBITDA²	11,167	9,833	-11.9%	3,888	3,502	-9.9%
Core Net Income³	7,121	6,475	-9.1%	2,507	2,527	+0.8%

¹ Core Operating Expenses = operating expenses – IPO-related expenses

² Core EBITDA = EBITDA – IPO-related expenses – convertible notes

³ Core net income (100%) = operating profit after tax

Meat Alternative P&L Summary

PHP mn	9M 2020	9M 2021	Reported Change YoY	3Q 2020	3Q 2021	Reported Change YoY
Revenue	11,051	11,132	+0.7%	3,486	3,612	+3.6%
Cost of Goods Sold	6,805	6,444	-5.3%	2,118	1,998	-5.7%
Gross Profit	4,246	4,688	+10.4%	1,368	1,614	+18.0%
Core Operating Expenses ¹	2,902	3,727	+28.4%	930	1,205	+29.6%
Core EBITDA ²	1,747	1,445	-17.3%	583	559	-4.1%
Core Net Income ³	935	771	-17.5%	282	340	+20.6%

¹ Core Operating Expenses = operating expenses – IPO-related expenses

² Core EBITDA = EBITDA – IPO-related expenses – convertible notes

³ Core net income = operating profit after tax

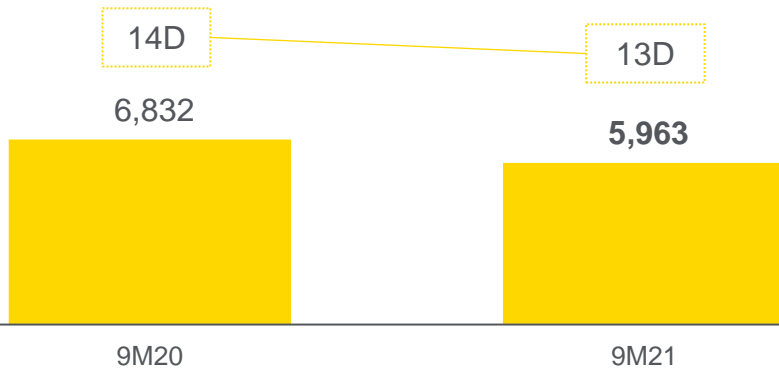
Cash Flow Summary

PHP mn	9M 2020	9M 2021
Income before Income Tax	11,431	4,071
Derivative Loss (Gain)	(319)	2,258
Depreciation & Amortization	1,613	1,844
Loss on Convertible Note Redemption	-	1,579
Interest Expense	1,350	1,441
Change in Working Capital	(3,973)	(1,214)
Income Tax Paid	(2,506)	(637)
Others	(564)	(419)
Operating Cash Flow	7,032	8,923
Additions to Financial Assets at Fair Value through Profit or Loss	81	(6,400)
Additions to PPE	(2,606)	(3,560)
Proceeds from Termination of Financial Assets at Fair Value through Profit or Loss	-	4,508
Others	(29)	(587)
Investing Cash Flow	(2,554)	(6,039)
Loans	(2,999)	(17,161)
Convertible Note	-	(13,432)
Interest	(481)	(1,341)
Issuance of capital stock ¹	-	48,931
Acquisition of non-controlling interest	-	(1,823)
Dividends	-	(1,511)
Others	(598)	(281)
Financing Cash Flow	(4,078)	13,382
Net Change in Cash	400	16,267
Ending Cash	10,983	23,592
Free Cash Flow	6,832	5,963

Free Cash Flow & Working Capital

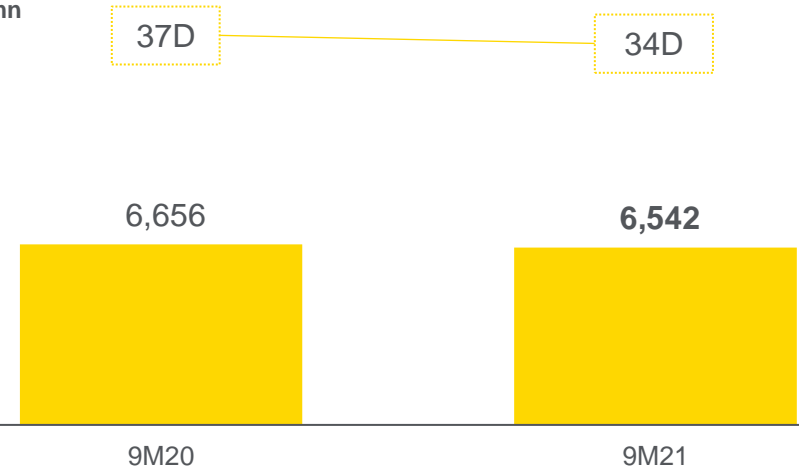
Free Cash Flow & Conversion Cycle Days

PHP mn



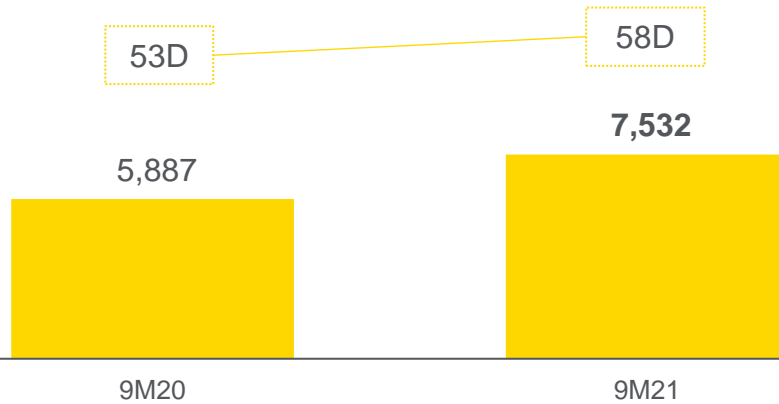
Trade Receivables & Days Sales Outstanding

PHP mn



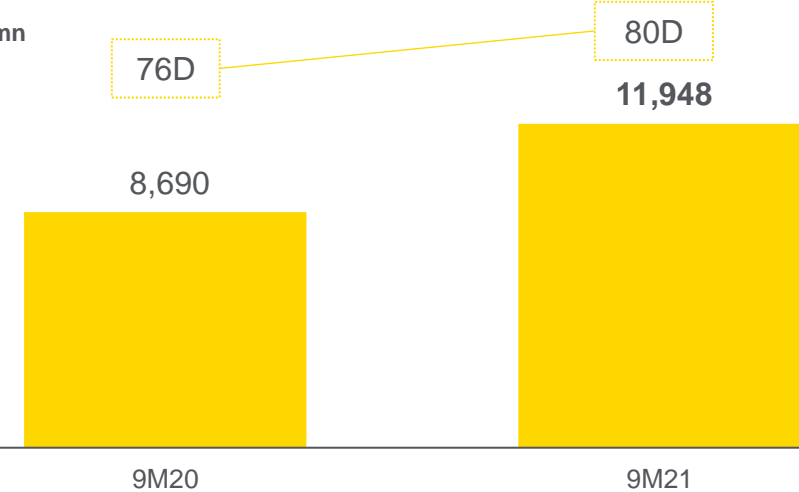
Inventory & Days Inventory Outstanding

PHP mn



Accounts Payable & Days Payables Outstanding

PHP mn



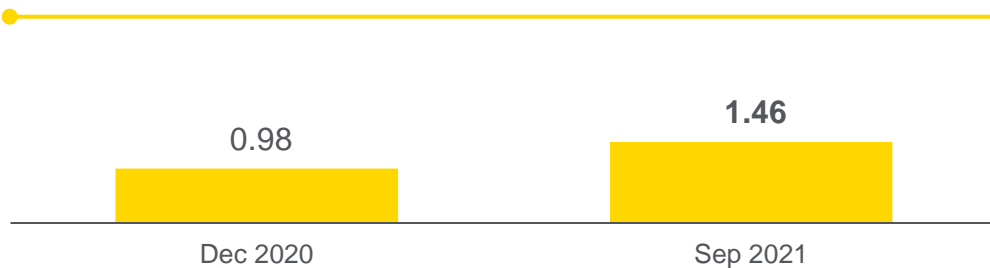
Balance Sheet Summary

PHP mn	FY 2020	9M 2021
Cash and Cash Equivalents	7,093	23,592
Trade and Other Receivables	6,457	6,542
Inventories	6,073	7,532
Others	972	3,574
Current Assets	20,595	41,240
Intangible Assets	33,600	35,580
Property, Plant and Equipment	26,637	29,109
Others	3,570	4,728
Non-Current Assets	63,807	69,417
Total Assets	84,402	110,657

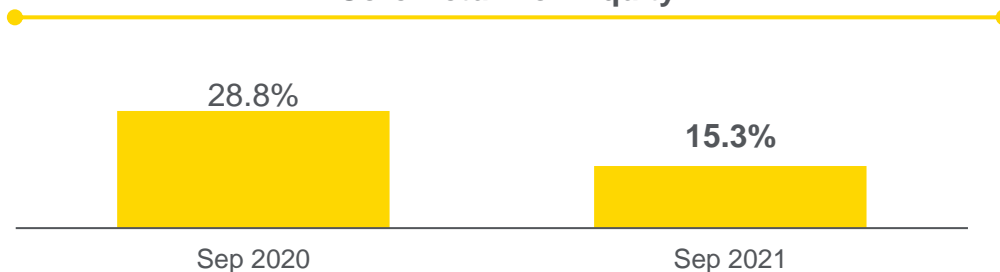
PHP mn	FY 2020	9M 2021
Trade and Other Payables	10,141	9,863
Loans Payable - Current	9,560	7,371
Long-Term Loan	19,986	5,259
Others	18,175	19,170
Total Liabilities	57,862	42,608
Capital Stock & Additional Paid-In Capital	6,570	55,501
Retained Earnings	23,653	16,509
Others	(3,683)	(3,961)
Total Equity	26,540	68,049
Total Liabilities and Equity	84,402	110,657

Ratios Summary

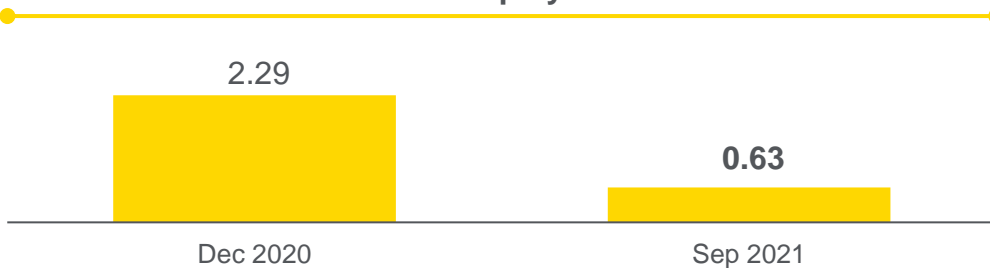
Current Ratio



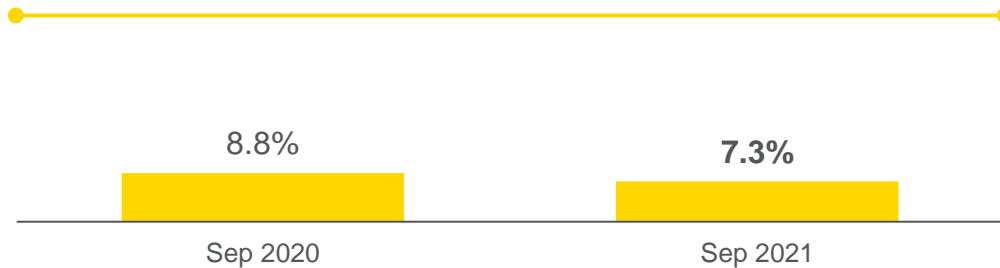
Core Return on Equity



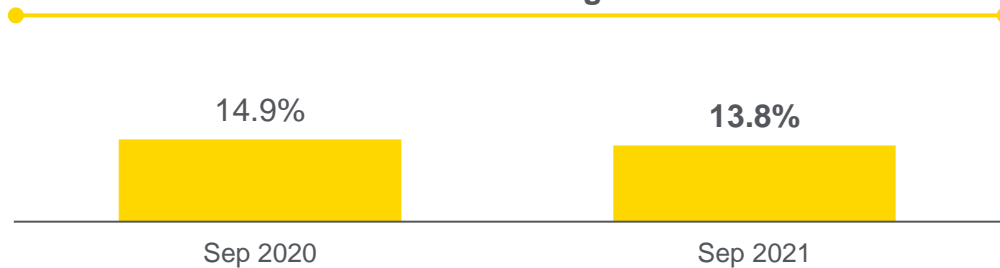
Debt-to-Equity Ratio



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



9M 2021 MEDIA PRESENTATION

November 11, 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



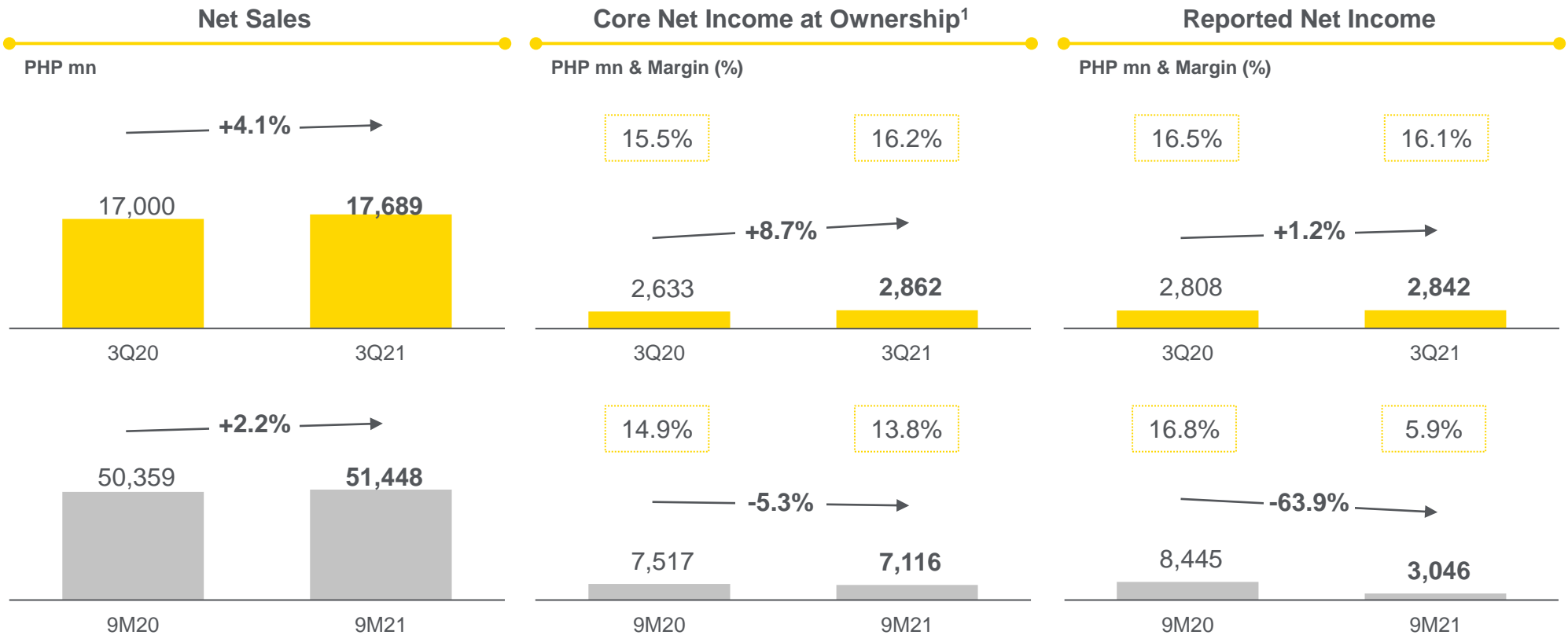
Monde Nissin

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



Nine Months 2021 Financial Performance

Record high quarterly revenue on accelerating growth, and 8.7% increase in Q3 core net income at ownership

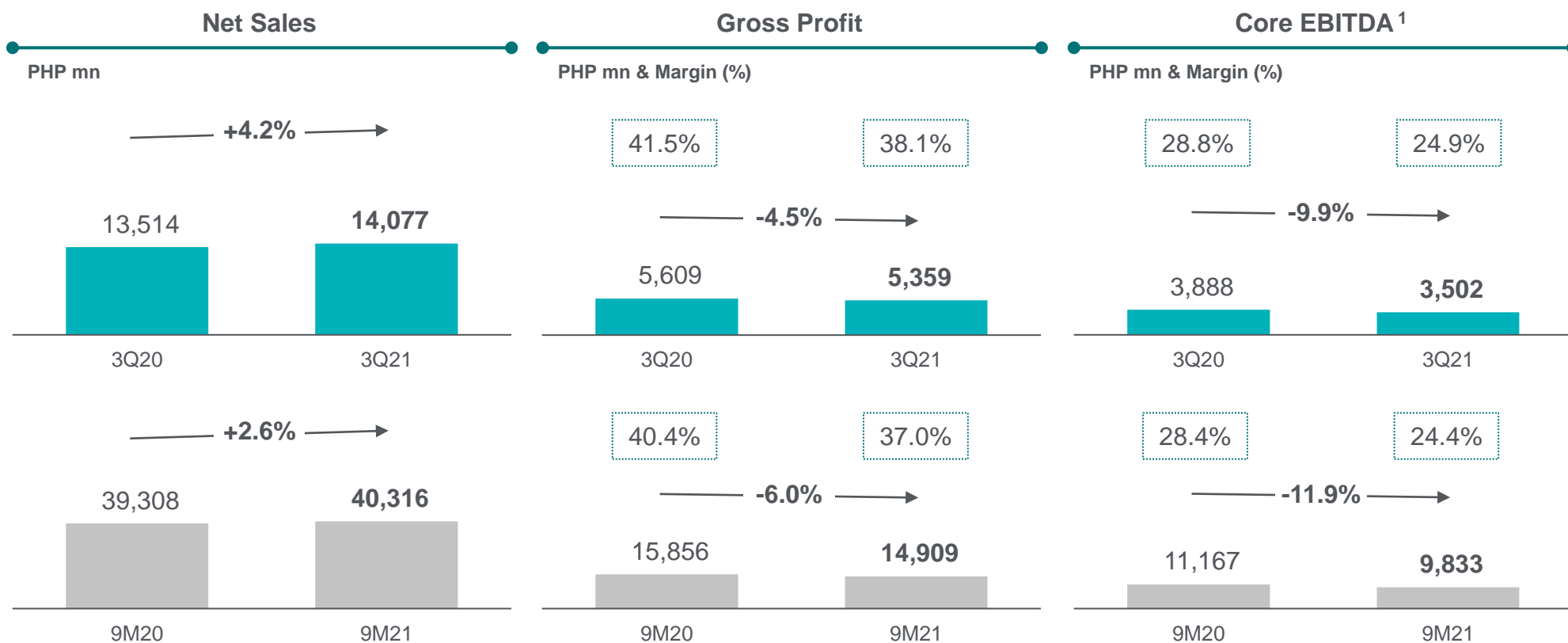


- Recent pricing actions together with favorable sales mix and forex softened impact of raw material headwinds

- Margins remain resilient despite high commodity prices and higher OpEx from continued investments in strategic priorities

- Reported net income decline tapered following reduced one-offs in Q3; 1H one offs include Arran convertible notes, unrealized forex, IPO-related expenses, net tax benefit

APAC BFB: Record sales in Q3 driven by Domestic, with modest growth in International; Sequential domestic revenue growth of 10.0%, 9.6% for APAC BFB

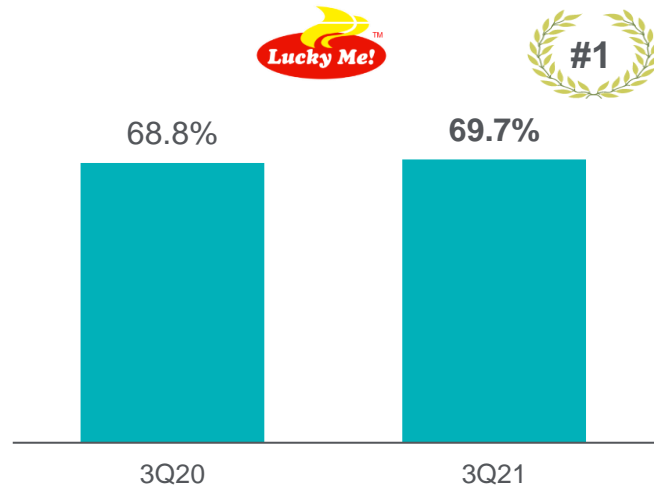


- Robust Q3 growth in Noodles year-on-year due to usage-building programs and price increases
- Biscuits revert to stable performance year-on-year in Q3 given marketing push towards in-home consumption
- Tapered International growth due to high base and logistical challenges (shortage of shipping containers and vessels, port congestion)

- Recent price increases and favorable sales mix partly offset margin pressures from higher commodity costs and increase in A&P
- Commodity and FX hedging, as well as supply chain cost-reduction programs continued

APAC BFB: Continued market leadership reflect strength of brands and consumer trust amidst the pandemic

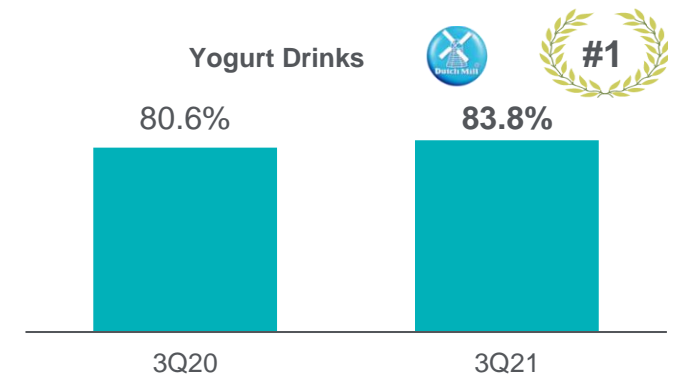
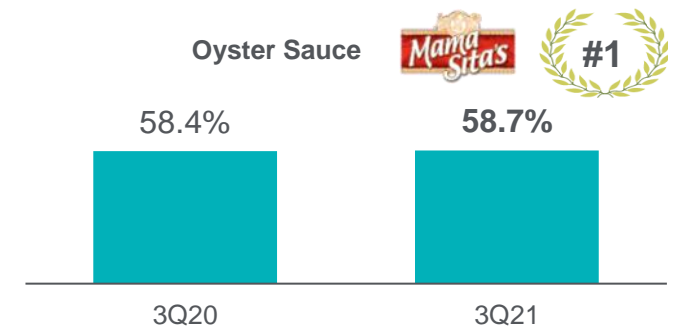
Noodles



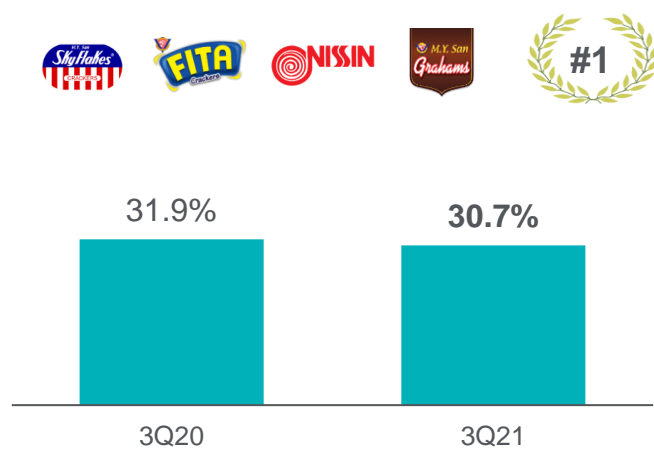
KANTAR
Most Chosen Consumer Brand in the Philippines for 6 consecutive years

YouTube
Best Collaboration by YouTube Works Awards

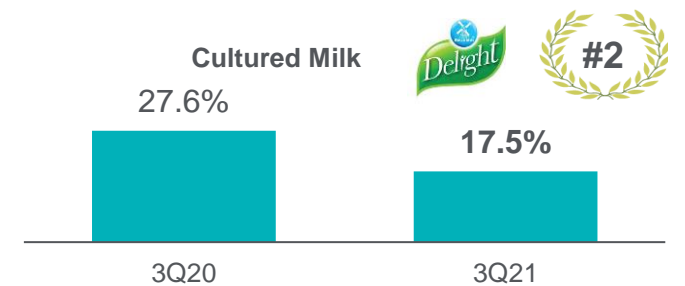
Others



Biscuits



Pushing in-home consumption



APAC BFB: Key updates on growth drivers

Domestic capacity expansion plans on track



+2 HSAF lines by 2022



New noodle line operational



New partnership with SBCorp

- Two additional high-speed airflow lines for healthy noodles by 2022
- First noodle line at the new Philippine production facility now operational
- Partnership with Small Business Corp to provide loans to sari-sari stores and drive inclusive growth

Strong growth opportunities in International, 38.5% growth in 9M21



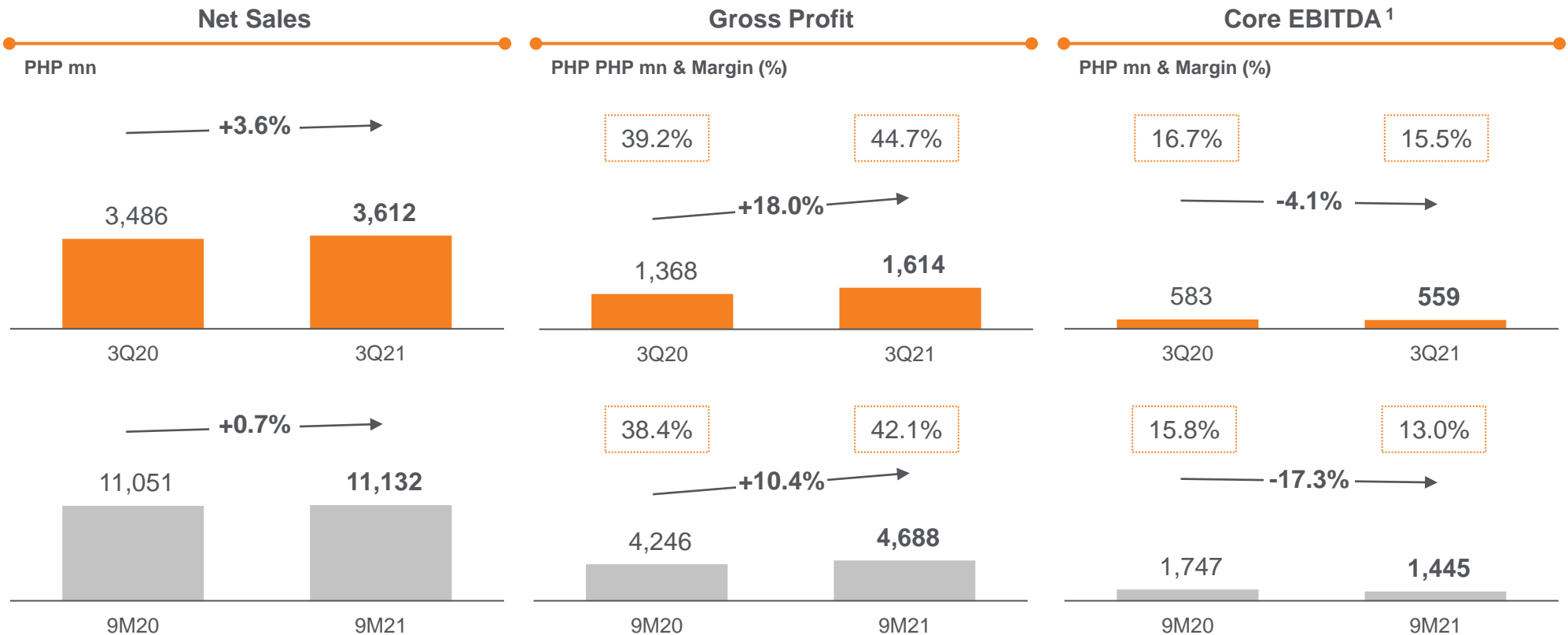
HSAF plans on track



Began exporting to Vietnam

- Plans to establish high-speed airflow lines in Thailand by early 2022 on track
- Began exports to Vietnam in August 2021
- Focus on driving mainstream expansion in existing markets as logistical challenges persist

Meat Alternative: Maintained robust gross margins despite tapered sales due to challenging macroeconomic conditions in the UK



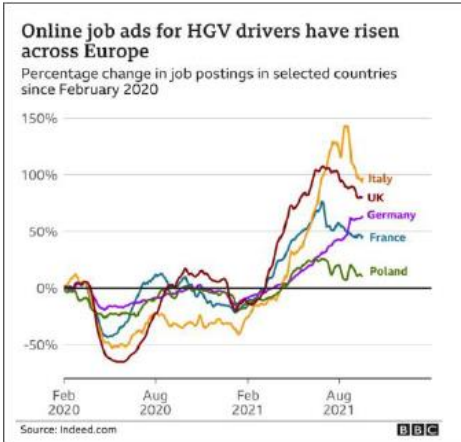
- Increase of 64% in Q3 foodservice sales contributes towards future momentum
- Gross margins improved by 4% to 42% year-on-year due to successful price increases in the UK and US

- Investments in R&D, A&P, and organizational development result in decline in core EBITDA margin

Meat Alternative: Proactive steps taken to mitigate macro-economic challenges

Challenges

Mitigation response



In-market cost recovery under review

Reviewed labor rates across manufacturing facilities to maintain competitive position

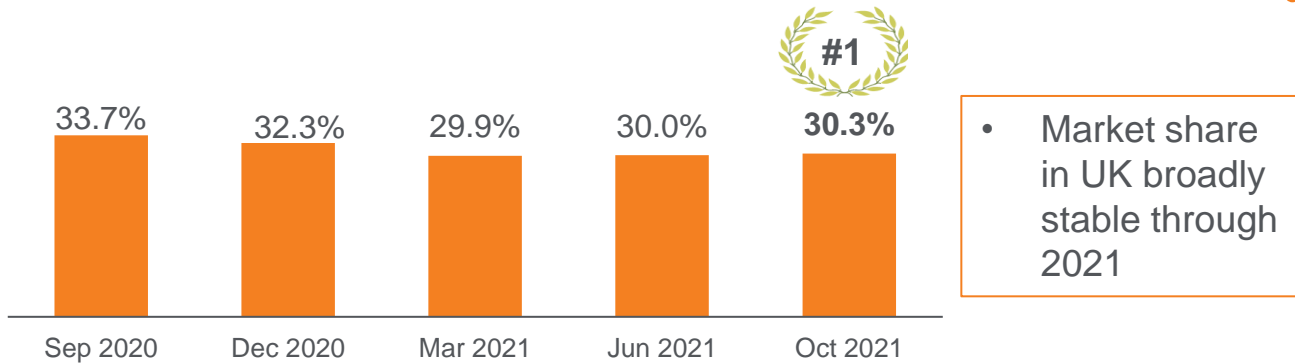
Supported key logistics provider who has improved driver compensation, resulting in significant increase in capacity

Network-based tool and energy reduction projects to manage energy usage



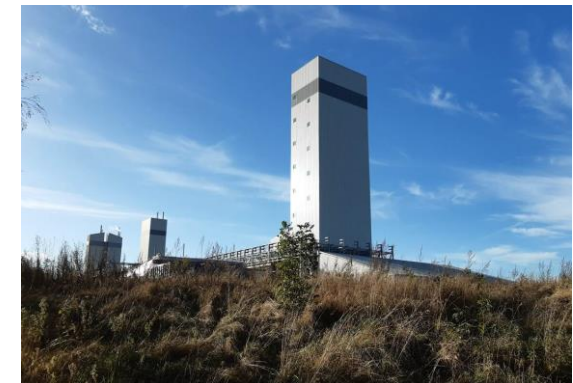
Meat Alternative: UK retail NPDs performing well, increased capacity

UK market share¹



Market share in UK broadly stable through 2021

4th harvester



4th harvester scheduled for completion in 2022; 4th fermenter in operation

4 of top 10 branded launches



Recent launches



New product developments continue to be consumer favorites

Meat Alternative: UK foodservice growth of 64% in 3Q21

Greggs



- Roll out of Greggs' Vegan Sausage Breakfast Roll and extended distribution of Vegan Ham & Cheese Baguette in the UK

KFC



“ UK and Ireland consumers were thrilled to welcome the launch of KFC's Zero Chicken Burger in 2020. The authentic Colonel's Original Recipe Burger proved to be such a success in the UK that Quorn and KFC have already tested in several new markets and plan to extend into new European and Asian markets. Quorn Foods are thrilled to be partnering KFC to deliver great tasting meat free meals to many more consumers across around the world.

Capitalized “staycation” trend



- Best-ever foodservice sales last September 2021
- Best-performing NPD launch: Vegan Buttermilk

Meat Alternative: Progress in the US across a number of areas

New brand ambassador



- Celebrity influencer Drew Barrymore, with 14.5 million Instagram followers, onboarded as Chief Mom Officer

5 new product launches



- New product launches leveraging strength in chicken

New VP for Foodservice



- Kevin Eiden, new VP for Foodservice, to lead sales efforts and create long-term strategy

Meat Alternative: Quorn is back in the Philippines

Available in stores and online platforms



- Ensuring availability of product assortment, and communicating health benefits and sustainability credentials



Guidance & Outlook

Consolidated Full-Year Guidance & Outlook

Consumer loyalty and fair treatment remain our guiding principle

Top Line

**Low- to Mid-Single
Digit Growth**

- Group's balanced portfolio will continue positive year-on-year growth for Q4

Core EBITDA Margin

Margin dilution versus 2020

- Continued high commodity costs; headwinds in shipping and logistics, labor, and energy (UK)
- Increasing momentum on 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

Key takeaways



1

9M consolidated revenue grew +2.2% on the strength of accelerated Q3 revenue growth of +4.1%, representing all time high in revenue for a quarter.



2

APAC BFB: Q3 revenues grew by 4.2%, driven by strong double-digit growth in the instant noodle segment. Domestic biscuits stabilized at 0.1% growth in Q3, halting decline for first time during the pandemic. Domestic revenues grew by 10.0% from Q2 to Q3, while overall APAC BFB grew 9.6%.



3

Meat Alternative: Q3 revenues declined 3.6% on an organic basis due to a challenging macroeconomic environment in the U.K. but a positive foreign exchange impact resulted in 3.6% reported growth. The business saw strong Q3 growth of 63.8% from foodservice revenue. Quorn USA partnered with Drew Barrymore as brand's first ever "Chief Mom Officer" to help boost U.S. brand awareness.



4

Consolidated gross margin expanded by 4.0% from 35.4% in Q2 to 39.4% in Q3 due to a positive sales mix and APAC BFB price actions in June and August.

5

Q3 core net income at ownership was Php 2.9bn, reported net income grew to Php 2.8bn.



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