



Monde Nissin

# 9M 2023 Earnings Presentation

November 8, 2023



# Nine Months 2023 Financial Performance

Consolidated & APAC BFB





# Consolidated revenue for Q3 grew +17.8% year-on-year on a comparable basis; further APAC BFB gross margin improvement and sustained breakeven EBITDA for Meat Alternative

PHP mn	Q3 2023	Reported Change YoY	Comparable <sup>4</sup> Change YoY	9M 2023	Reported Change YoY	Comparable <sup>4</sup> Change YoY
<b>Net Sales</b>	<b>20,453</b>	<b>+15.4%</b>	<b>+17.8%</b>	<b>59,646</b>	<b>+8.7%</b>	<b>+10.5%</b>
APAC BFB	16,850	+20.7%	+24.0%	48,950	+12.1%	+14.5%
Meat Alternative	3,603	-4.2%	-4.2%	10,696	-4.7%	-4.7%
<b>Core Gross Profit</b>	<b>6,591</b>	<b>+21.2%</b>	<b>+30.0%</b>	<b>18,559</b>	<b>+1.9%</b>	<b>+7.3%</b>
Core gross margin (%)	32.2%	+1.6ppts	+3.0ppts	31.1%	-2.1ppts	-0.9ppts
<b>Core EBITDA<sup>1</sup></b>	<b>3,557</b>	<b>+71.6%</b>	<b>+71.6%</b>	<b>10,020</b>	<b>+13.4%</b>	<b>+13.4%</b>
Core EBITDA margin (%)	17.4%	+5.7ppts	+5.5ppts	16.8%	+0.7ppts	+0.4ppts
<b>Core Net Income<sup>2</sup></b>	<b>2,186</b>	<b>+41.0%</b>	<b>+41.0%</b>	<b>5,699</b>	<b>+1.1%</b>	<b>+1.1%</b>
Core net margin (%)	10.7%	+2.0ppts	+1.8ppts	9.6%	-0.7ppts	-0.9ppts
<b>Core Net Income at Ownership<sup>3</sup></b>	<b>2,182</b>	<b>+41.1%</b>	<b>+41.1%</b>	<b>5,689</b>	<b>+1.1%</b>	<b>+1.1%</b>
Core net margin at ownership (%)	10.7%	+2.0ppts	+1.8ppts	9.5%	-0.7ppts	-0.9ppts
<b>Non-Core Items</b>	<b>122</b>	<b>N/M</b>	<b>N/M</b>	<b>100</b>	<b>N/M</b>	<b>N/M</b>
<b>Reported Net Income</b>	<b>2,308</b>	<b>+68.0%</b>	<b>+68.0%</b>	<b>5,799</b>	<b>+3.1%</b>	<b>+3.1%</b>
Reported net margin (%)	11.3%	+3.5ppts	+3.4ppts	9.7%	-0.5ppts	-0.7ppts

- Record Q3 revenue driven by APAC BFB, supported by record Noodles volume and carryover pricing actions
- Comparable<sup>4</sup> Q3 core gross margin improvement of +300 bps year-on-year and +150 bps quarter-on-quarter due to price increases and easing commodity costs in APAC BFB, offset by the decline in Meat Alternative gross margin
- Growth in core net income given strong recovery in APAC BFB

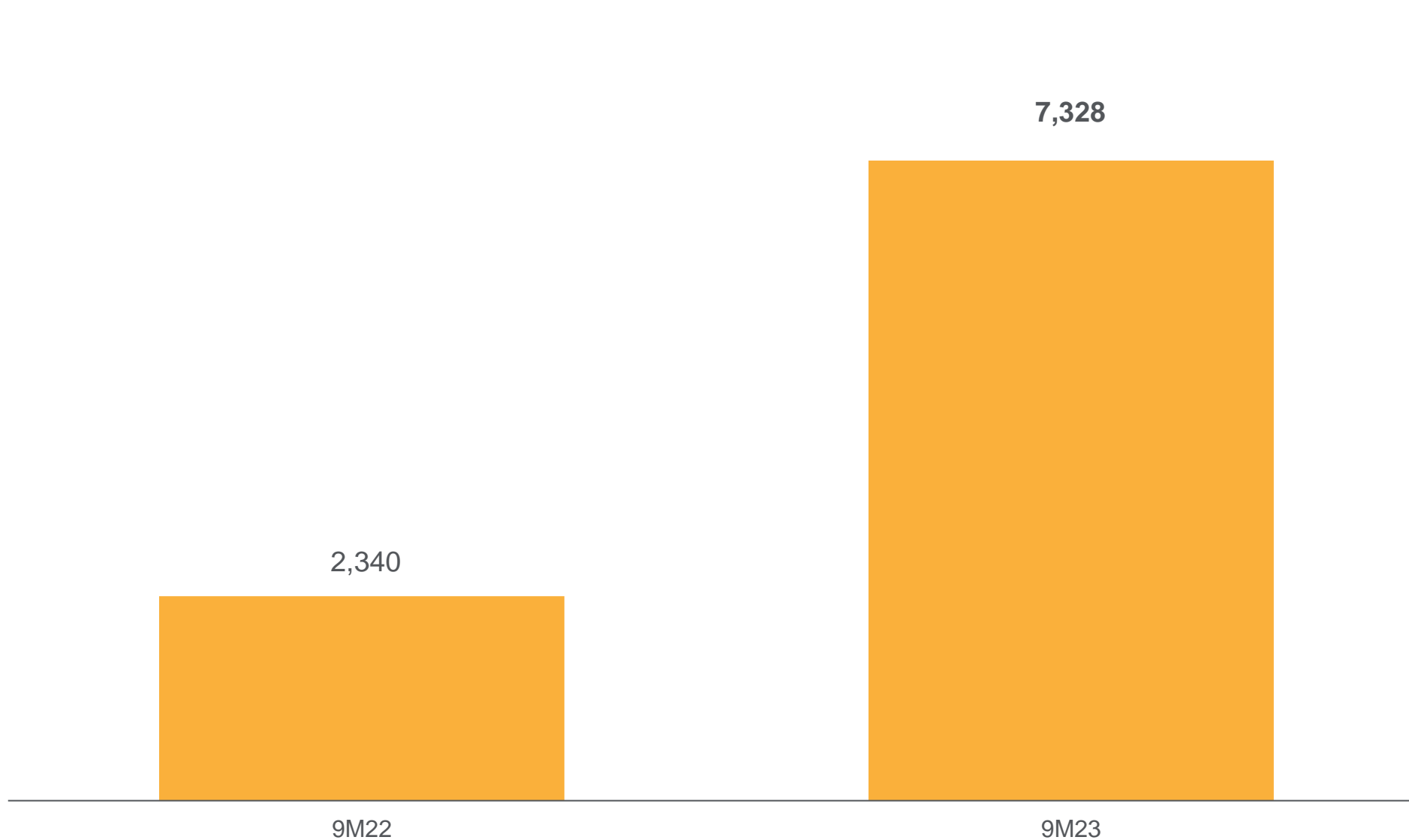
<sup>1</sup> Core EBITDA = EBITDA + loss on redemption + derivative loss + other non-recurring expenses less derivative gains

<sup>2</sup> Core net income = gross profit – operating expenses – core forex – core interest expense – tax

<sup>3</sup> Core net income at ownership = core net income – non-controlling interest

<sup>4</sup> Comparable year-on-year growth reflects the reclassification related to PFRS15

# Operating cash flow more than tripled to PHP 7 billion in 9M 2023 versus 9M 2022



- 9M23 operating cash flow reflects lower cost inventory due to lower prices for commodities
- 9M22 operating cash flow
  - Due to elevated commodity and energy prices, and higher stock levels in Meat Alternative inventories
  - Partly due to the temporary slowdown of Noodles in Q3 2022

## APAC BFB: Q3 growth driven by Noodles volume recovering to record high and strong growth in the Others category; comparable Q3 gross margin improved +520 bps YoY and +200 bps QoQ

PHP mn	Q3 2023	Reported Change YoY	Comparable <sup>3</sup> Change YoY	9M 2023	Reported Change YoY	Comparable <sup>3</sup> Change YoY
<b>Net Sales</b>	<b>16,850</b>	<b>+20.7%</b>	<b>+24.0%</b>	<b>48,950</b>	<b>+12.1%</b>	<b>+14.5%</b>
<b>Core Gross Profit</b>	<b>5,765</b>	<b>+33.7%</b>	<b>+46.2%</b>	<b>15,925</b>	<b>+11.1%</b>	<b>+18.6%</b>
<i>Core gross margin (%)</i>	<i>34.2%</i>	<i>+3.3ppts</i>	<i>+5.2ppts</i>	<i>32.5%</i>	<i>-0.3ppts</i>	<i>+1.1ppts</i>
<b>Core EBITDA<sup>1</sup></b>	<b>3,545</b>	<b>+73.4%</b>	<b>+73.3%</b>	<b>10,114</b>	<b>+20.9%</b>	<b>+20.9%</b>
<i>Core EBITDA margin (%)</i>	<i>21.0%</i>	<i>+6.4ppts</i>	<i>+6.0ppts</i>	<i>20.7%</i>	<i>+1.5ppts</i>	<i>+1.1ppts</i>
<b>Core Net Income<sup>2</sup></b>	<b>2,399</b>	<b>+40.1%</b>	<b>+40.1%</b>	<b>6,458</b>	<b>+11.1%</b>	<b>+11.1%</b>
<i>Core net margin (%)</i>	<i>14.2%</i>	<i>+2.0ppts</i>	<i>+1.7ppts</i>	<i>13.2%</i>	<i>-0.1ppts</i>	<i>-0.4ppts</i>

- Comparable<sup>3</sup> revenue growth of +24.0% in Q3 result of strong growth in Noodles and Other categories, with Noodles volume at a record high
  - Quarter-on-quarter, revenue grew +8.2%
- Comparable<sup>3</sup> Q3 core gross margin improvement of +520 bps year-on-year and +200 bps quarter-on-quarter due to lower commodity costs
- Core net income growth due to increase in gross profit

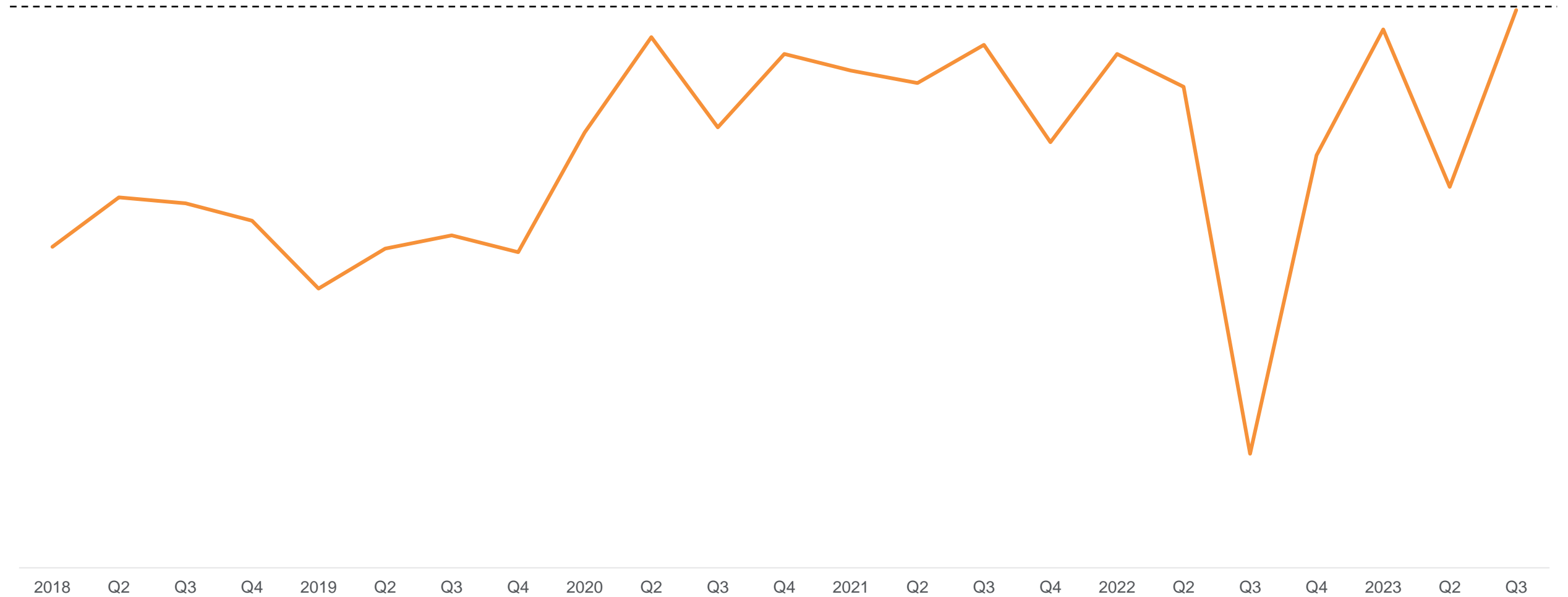
## APAC BFB: Broad-based growth across all categories drive comparable Q3 top line up +24.0%

### Revenue Growth Breakdown

	APAC BFB	Noodles	Biscuits	Others <sup>1</sup>
<b>Q3 Year-on-Year Reported</b>	<b>+20.7%</b>	<b>+46.1%</b>	<b>+2.1%</b>	<b>+8.5%</b>
Timing of PFRS 15 Adjustment	+3.3%	+5.6%	+2.0%	+2.3%
<b>Q3 Year-on-Year Comparable</b>	<b>+24.0%</b>	<b>+51.7%</b>	<b>+4.1%</b>	<b>+10.9%</b>
Net Price <sup>2</sup>	+5.0%	+2.1%	+6.1%	+8.1%
Volume/Mix	+19.0%	+49.6%	-1.9%	+2.8%
<b>9M Year-on-Year Reported</b>	<b>+12.1%</b>	<b>+13.9%</b>	<b>+8.7%</b>	<b>+13.8%</b>
Timing of PFRS 15 Adjustment	+2.4%	+2.7%	+1.9%	+2.4%
<b>9M Year-on-Year Comparable</b>	<b>+14.5%</b>	<b>+16.6%</b>	<b>+10.6%</b>	<b>+16.2%</b>
Net Price <sup>2</sup>	+6.6%	+5.6%	+7.3%	+8.8%
Volume/Mix	+7.8%	+11.0%	+3.3%	+7.5%

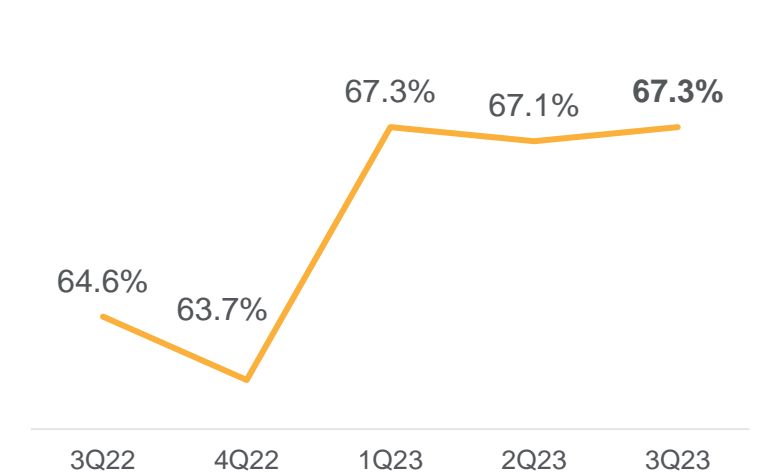
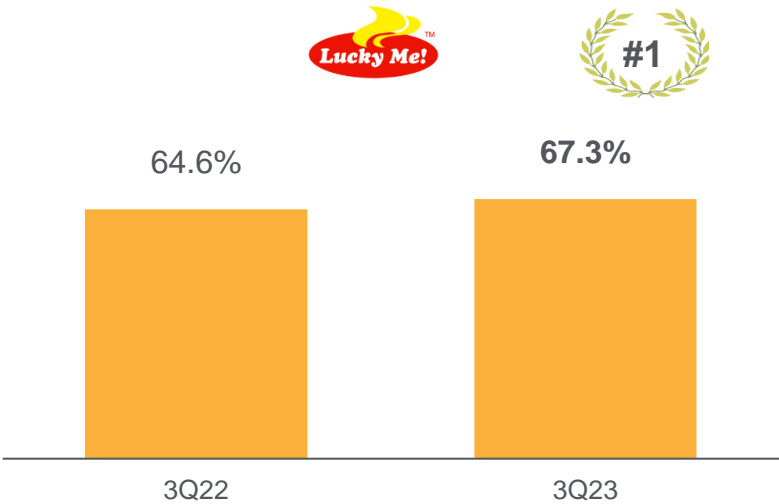
# APAC BFB: Noodles volume at all-time high in Q3

Noodles Quarter-to-Date Net Sales in KG

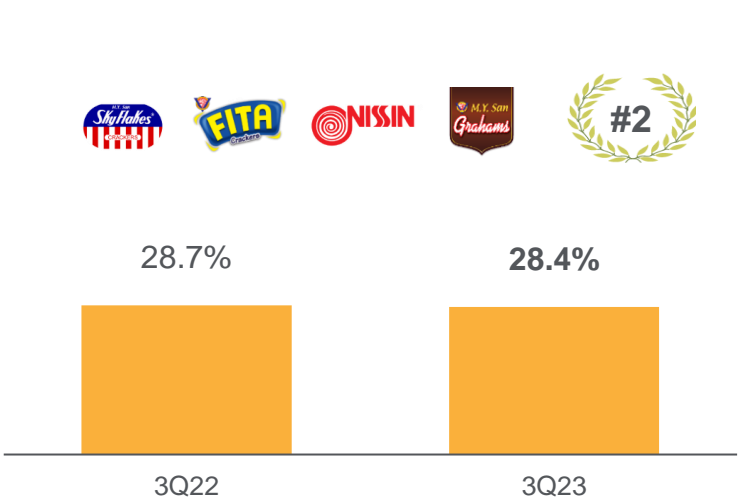


# APAC BFB: Initiatives underway to strengthen share recovery in Noodles and address share challenges in Biscuits

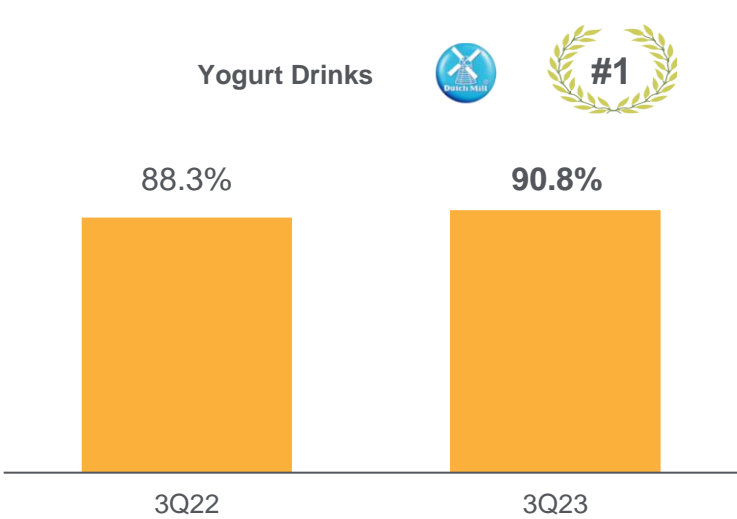
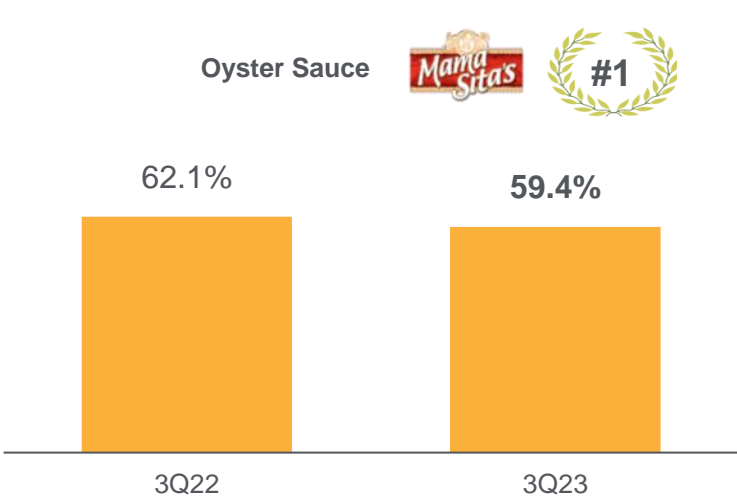
## Noodles



## Biscuits

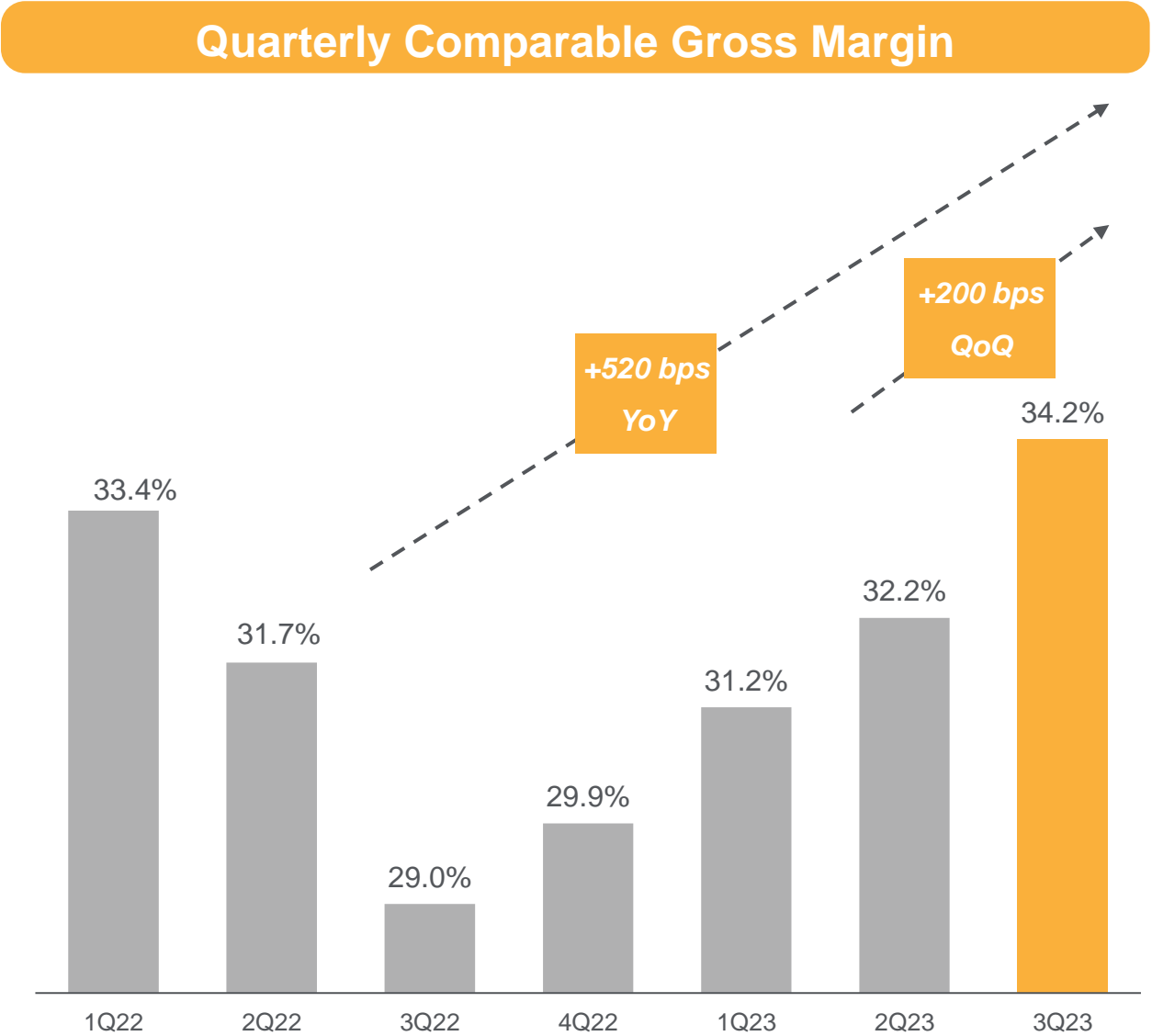
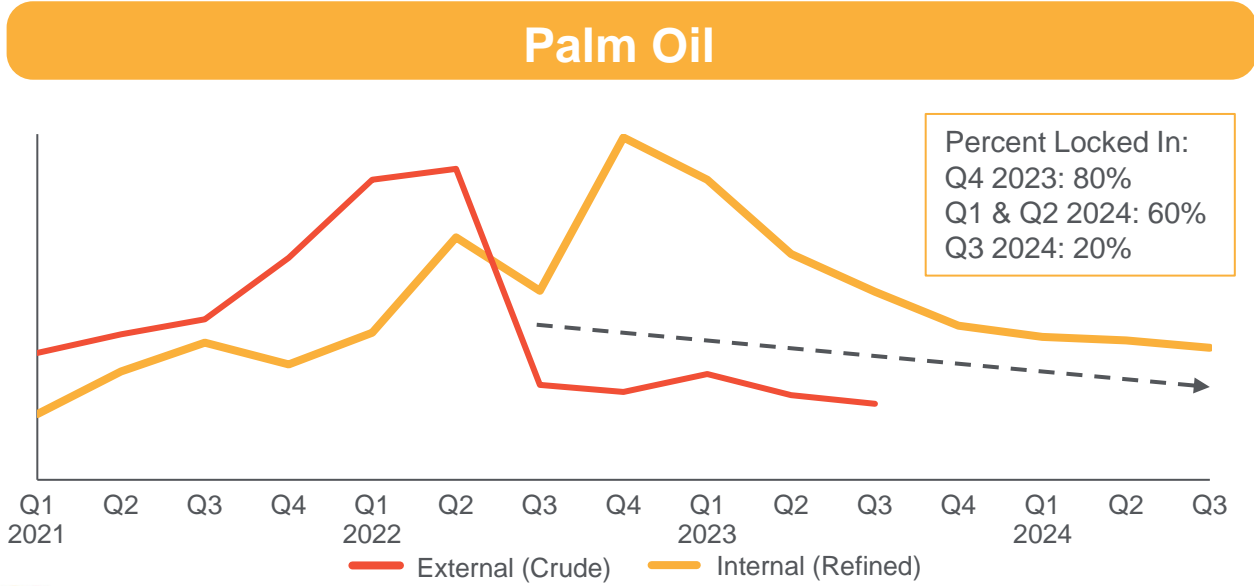
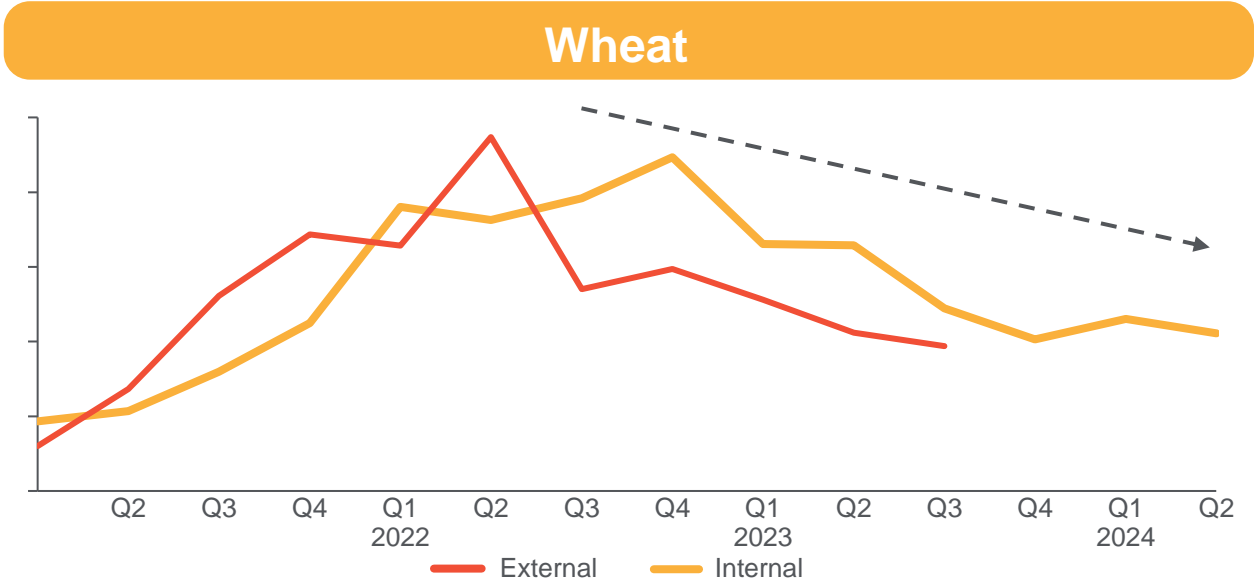


## Others





**APAC BFB: Favorable commodity positions for 2H 2023 to support margin recovery for the rest of the year; wheat and palm oil partially secured until 2024 and 3Q24 respectively**



# Nine Months 2023 Financial Performance

Meat Alternative



## Meat Alternative: Continued progress in a challenging environment, with breakeven EBITDA driven by restructuring benefits and cost control; UK share gains sustained +1.3% year-on-year

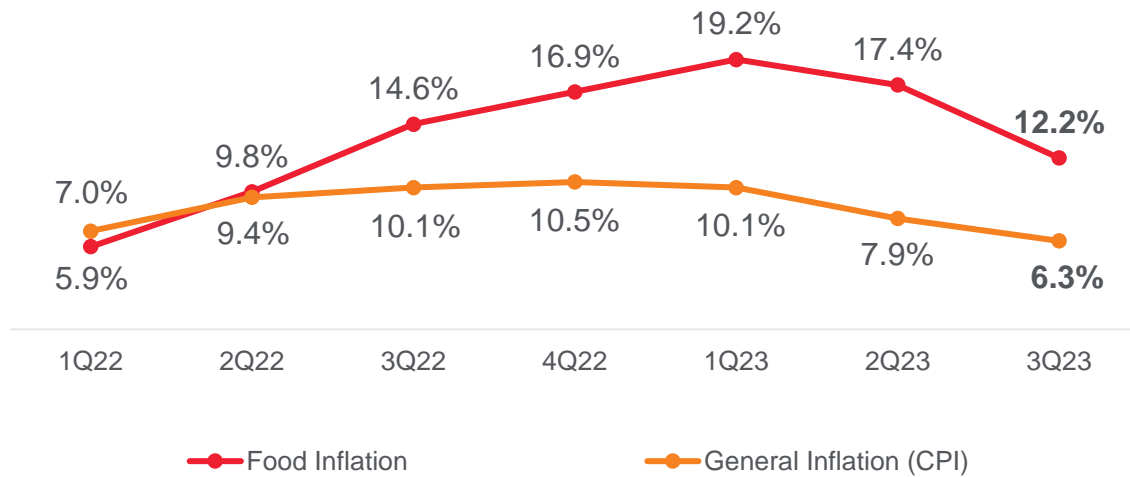
PHP mn	Q3 2023	Reported Change YoY	9M 2023	Reported Change YoY
Net Sales	3,603	-4.2%	10,696	-4.7%
Core gross Profit	826	-26.6%	2,634	-32.0%
Core gross margin (%)	22.9%	-7.0ppts	24.6%	-9.9ppts
Core EBITDA <sup>1</sup>	12	-57.0%	(94)	N/M
Core EBITDA margin (%)	0.3%	-0.4ppts	-0.9%	-5.1ppts
Core Net Income <sup>2</sup>	(213)	N/M	(759)	N/M
Core net margin (%)	-5.9%	-1.6ppts	-7.1%	-5.5ppts

- Q3 reported sales declined by -4.2%, reflecting
  - Decreased sales volumes of -10.4%
  - Dip in sales on a constant currency basis by -9.5%
  - Price increases implemented in 2Q23
  - Appreciation of GBP versus PHP
- Core gross margin of 22.9% down versus 3Q22's 29.9%, driven by
  - Volume decline through factory, impacting fixed cost recovery and throughput efficiency
  - Timing of provision for inventory obsolescence
  - Continued dilutive effect of price versus inflation
- Core EBITDA breakeven for the second consecutive quarter, reflecting restructuring benefits and cost control despite top line challenges

# Meat Alternative: The UK market's challenges continue with Quorn Foods outperforming the competition

## UK Economy

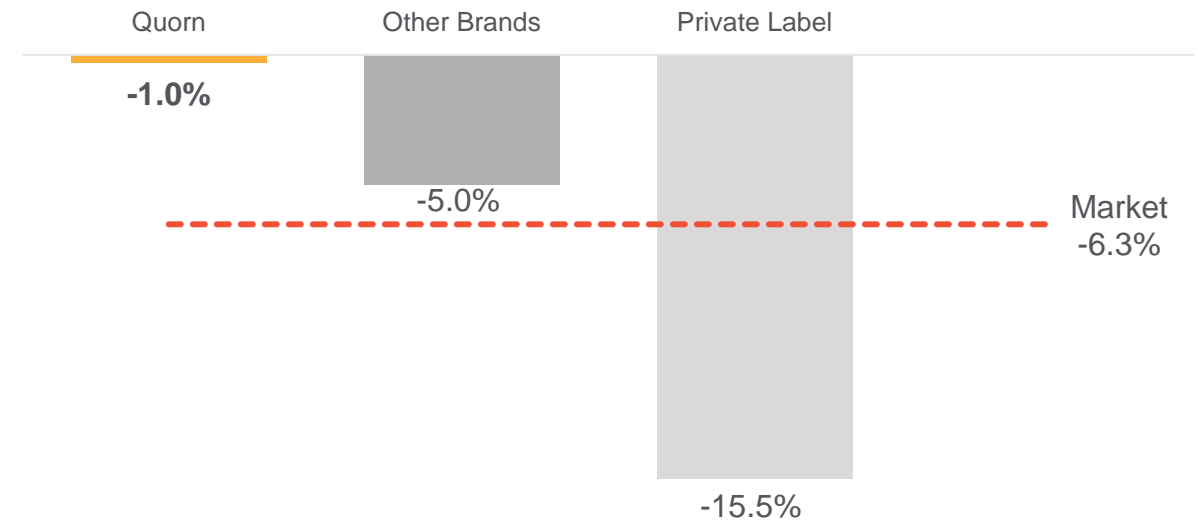
UK Inflation\*



- UK inflation remains high with food inflation twice the rate of general inflation
- Interest rates of 5.25% are at a 15-year high and have further squeezed consumer spending, with average 2-year fixed mortgage now at 6.6%\*\* (compared to 2.2% at the start of 2022)
- 48% of UK adults\* report they are spending more than usual to get their food shopping

## Meat Alternative Market\*\*\*

Market Growth



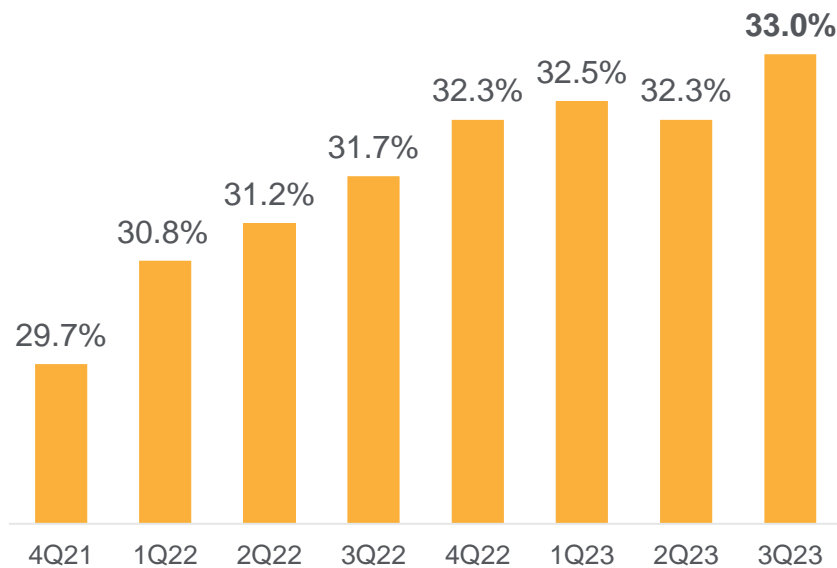
- Quorn sales have outperformed the market with -1.0% decline compared to the overall market at -6.3%



## Meat Alternative: Quorn Foods continues to strengthen its leadership position in the UK

### UK Retail

Total Market Share\*



- Quorn Foods' market share at 33.0%, +1.3% vs 3Q22
  - Chilled share at 31.7%, +0.6% vs 3Q22
  - Frozen share at 35.1%, +2.3% vs 3Q22
- #1 Meat-Free supplier in the Advantage Group survey, rated as excellent in all surveyed areas

### Foodservice

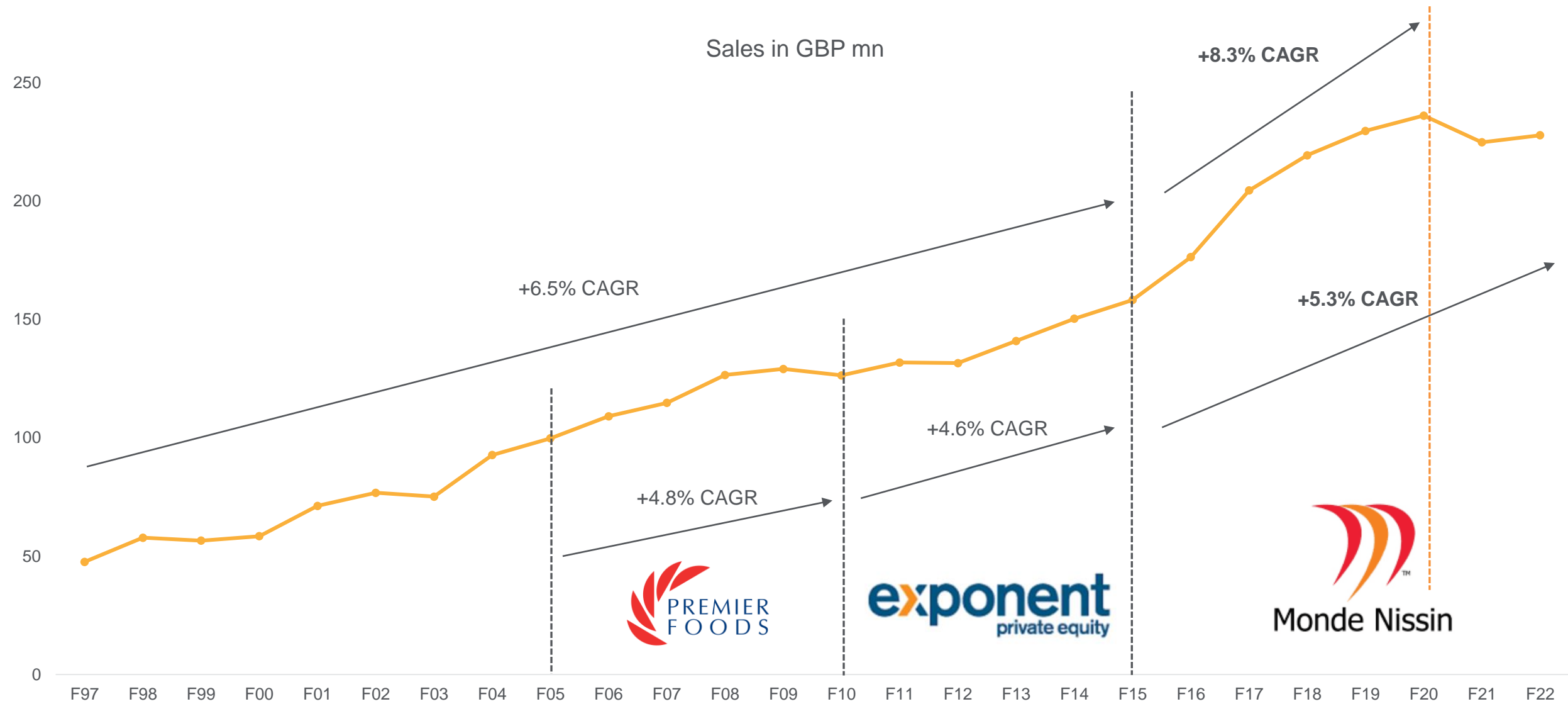


- Foodservice growth remains positive in Q3 at +1.3% in the face of economic and market challenges
- “QuornPro” branding launched across all Foodservice markets
- KFC Europe rollout plan remains on track and is currently present in 24 countries

## Significant Risk Reduction Financial Support for the Meat Alternative Business



# Quorn Foods has enjoyed long-term sales growth; the biggest acceleration has come under Monde Nissin's ownership



# Mechanics

Nature of Agreement	Cash top-up provided by MN SG, a family-owned entity, to Monde Nissin Singapore Pte. Ltd. (MNSPL) for any cumulative impairment in the investment of MNSPL into Monde Nissin (UK) Ltd. (MNUK) from January 1, 2023, to December 31, 2032, (the “Term”) as the same may be adjusted by reversals of impairment losses under the relevant accounting standard (“Cash Top-Up Support”). The investment of MNSPL into MNUK takes the form of both investment and intercompany loan receivable. The current remaining Value in Use (VIU) of MNUK can be written down or up during the Term. A non-cash mark-to-market assessment will be done annually for interim periods. The financial support amount is capped by the British pound sterling (GBP) value of the “Restricted Shares” that serve as collateral.
Currency of Top-Up	GBP
Settlement Date of Top-Up	On or before June 30, 2033
Reckoning of Final Impairment Amount	December 31, 2032 Audited Financial Statement published on or before April 15, 2033
Collateral for Top-Up	2.156 billion MONDE shares (“Restricted Shares”) owned by family shareholders (same controlling shareholders as MN SG) at net proceeds (net of transaction cost) on the theoretical sale of the Restricted Shares at the weighted average stock price as of the last five trading days on or prior to December 31, 2032, converted to GBP at the closing rate of the <i>Banko Sentral ng Pilipinas</i> for GBP/PHP as of the last trading day on or prior to December 31, 2032
Source of Fund for Top-Up	Existing cash of family shareholders and if necessary, net proceeds from sale of Restricted Shares
Conditions	<ul style="list-style-type: none"> <li>• Top-up valid only if Monde Nissin Corporation directly or indirectly retains controlling interest in MNUK</li> <li>• Sale of Quorn business or shares of MNUK to any related party will have to be approved by the Risk and Related Party Transaction Committee of MONDE, which is made up entirely of independent directors; provided, further that the same is subject to a floor price equivalent to the cumulative investment (<i>i.e.</i>, sum of both investment and intercompany loan receivable of MNSPL in MNUK as from January 1, 2023, to the sale date less (a) cumulative dividends paid by MNUK to MNSPL during the same period and (b) amounts of intercompany loan settled by MNUK during the same period)</li> <li>• Sale of Quorn business or shares of MNUK to an independent third party will have to be approved by the Board. The independent third-party sale needs endorsement from the Risk and Related Party Transaction Committee if the sale price consideration is less than the net book value of the Quorn business/share, or if the sale price consideration is less than the top-up obligation receivable</li> <li>• Minority sale of the Quorn business or share will result to a pro-rata reduction of the top-up obligation and Restricted Shares applied prospectively</li> </ul>



## Q&A





Monde Nissin

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# Appendix



# Key takeaways

1

Consolidated revenue in Q3 increased by 17.8% on a comparable basis, resulting in a growth of 10.5% for 9M.

2

On a comparable basis, APAC BFB net sales for Q3 increased by 24.0%. The domestic business grew 23.6% year-on-year and 8.9% quarter-over-quarter in Q3, reflecting strong growth in noodles and other categories, with noodles volume at a record high.

3

Meat Alternative revenue declined by 9.5% on a constant currency basis in Q3 due to the continued category headwinds. On a reported basis, Q3 revenue declined by 4.2%. The UK declined by 9.5% on a constant currency basis in Q3 due to the challenging retail market. The foodservice revenue grew by 1.3% on a reported basis.

4

Core gross profit Q3 grew by 30.0%, while core gross margin improved by 150 bps quarter-over-quarter and 300 bps year-on-year on a comparable basis to 32.2% due to pricing and lower commodity cost in the APAC BFB business.

5

Core net income attributable to shareholders for Q3 increased by 41.1% due to the strong recovery of the APAC BFB. Reported net income in Q3 increased by 68.0% year-over-year.



# Consolidated P&L Summary

PHP mn	9M 2022	9M 2023	Reported Change YoY	Q3 2022	Q3 2023	Reported Change YoY
<b>Revenue</b>	<b>54,897</b>	<b>59,646</b>	<b>+8.7%</b>	<b>17,725</b>	<b>20,453</b>	<b>+15.4%</b>
Cost of Goods Sold	36,689	41,087	+12.0%	12,288	13,862	+12.8%
<b>Gross Profit</b>	<b>18,208</b>	<b>18,559</b>	<b>+1.9%</b>	<b>5,437</b>	<b>6,591</b>	<b>+21.2%</b>
Core Operating Expenses <sup>1</sup>	11,457	10,825	-5.5%	4,065	3,794	-6.7%
<b>Core EBITDA<sup>2</sup></b>	<b>8,836</b>	<b>10,020</b>	<b>+13.4%</b>	<b>2,073</b>	<b>3,557</b>	<b>+71.6%</b>
<b>Core Net Income<sup>3</sup></b>	<b>5,636</b>	<b>5,699</b>	<b>+1.1%</b>	<b>1,550</b>	<b>2,186</b>	<b>+41.0%</b>
<b>Core Net Income at Ownership<sup>4</sup></b>	<b>5,627</b>	<b>5,689</b>	<b>+1.1%</b>	<b>1,546</b>	<b>2,182</b>	<b>+41.1%</b>
<b>Reported Income after Tax</b>	<b>5,626</b>	<b>5,799</b>	<b>+3.1%</b>	<b>1,374</b>	<b>2,308</b>	<b>+68.0%</b>

<sup>1</sup> Core operating expenses = selling, general, and administrative expenses – non-recurring expenses

<sup>2</sup> Core EBITDA = EBITDA + loss on redemption + derivative loss + other non-recurring expenses less derivative gains

<sup>3</sup> Core net income = gross profit – operating expenses – core forex – core interest expense – tax

<sup>4</sup> Core net income at ownership = core net income – non-controlling interest

# APAC BFB P&L Summary

PHP mn	9M 2022	9M 2023	Reported Change YoY	Q3 2022	Q3 2023	Reported Change YoY
<b>Revenue</b>	<b>43,673</b>	<b>48,950</b>	<b>+12.1%</b>	<b>13,963</b>	<b>16,850</b>	<b>+20.7%</b>
Cost of Goods Sold	29,336	33,025	+12.6%	9,652	11,085	+14.9%
<b>Gross Profit</b>	<b>14,337</b>	<b>15,925</b>	<b>+11.1%</b>	<b>4,311</b>	<b>5,765</b>	<b>+33.7%</b>
Core Operating Expenses <sup>1</sup>	7,518	7,458	-0.8%	2,782	2,728	-1.9%
<b>Core EBITDA<sup>2</sup></b>	<b>8,364</b>	<b>10,114</b>	<b>+20.9%</b>	<b>2,045</b>	<b>3,545</b>	<b>+73.4%</b>
<b>Core Net Income<sup>3</sup></b>	<b>5,812</b>	<b>6,458</b>	<b>+11.1%</b>	<b>1,712</b>	<b>2,399</b>	<b>+40.1%</b>

# Meat Alternative P&L Summary

PHP mn	9M 2022	9M 2023	Reported Change YoY	Q3 2022	Q3 2023	Reported Change YoY
Revenue	11,224	10,696	-4.7%	3,762	3,603	-4.2%
Cost of Goods Sold	7,353	8,062	+9.6%	2,636	2,777	+5.4%
Gross Profit	3,871	2,634	-32.0%	1,126	826	-26.6%
Core Operating Expenses <sup>1</sup>	3,939	3,367	-14.5%	1,283	1,066	-16.9%
Core EBITDA <sup>2</sup>	472	(94)	N/M	28	12	-57.0%
Core Net Income <sup>3</sup>	(176)	(759)	N/M	(162)	(213)	N/M

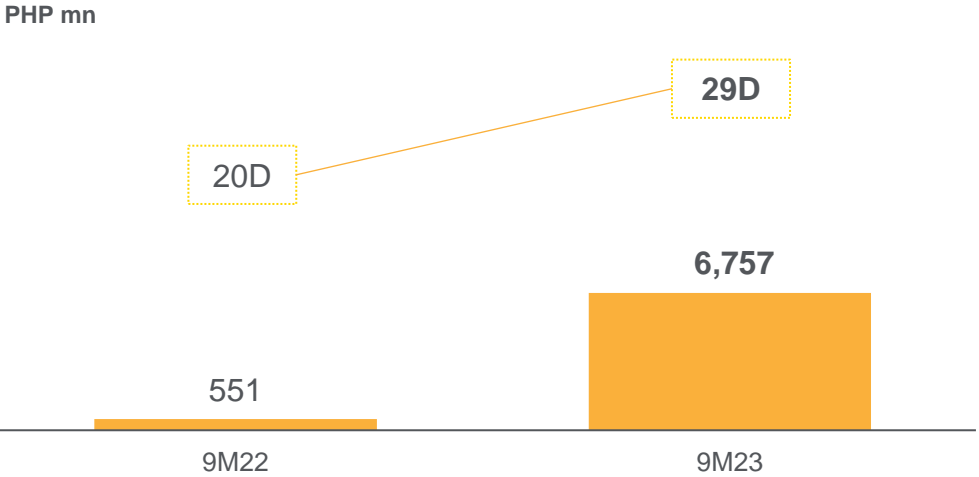
# Cash Flow Summary

PHP mn	9M 2022	9M 2023
Income before Income Tax	7,411	7,519
Depreciation & Amortization	2,520	2,092
Finance Costs	298	465
Derivative Loss (Gain)	(1,307)	5
Working Capital Adjustments	(5,006)	(979)
Others	(25)	(394)
<b>Net Cash Generated from Operations</b>	<b>3,891</b>	<b>8,708</b>
Income Tax Paid & Interest Received	(1,550)	(1,380)
<b>Net Cash Flows from Operating Activities</b>	<b>2,340</b>	<b>7,328</b>
Additions to Property, Plant and Equipment	(3,340)	(1,951)
Additions to Investments at FVTPL	(1,735)	(3,698)
Financial Assets at FVTPL – Non-Current	-	(929)
Proceeds from Termination of Investments at FVTPL	-	3,839
Additions to Intangibles	(69)	(55)
Others	204	17
<b>Net Cash Flows from Investing Activities</b>	<b>(4,940)</b>	<b>(2,777)</b>
Loans – Net of Payment	335	(2,640)
Derivative Gain	921	(5)
Interest	(74)	(318)
Payment of Principal Portion of Lease Liabilities	(198)	(275)
Other Non-Current Liabilities	15	0
<b>Net Cash Flows from Financing Activities</b>	<b>998</b>	<b>(3,238)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(1,601)</b>	<b>1,313</b>
<b>Effect of Foreign Exchange Rate on Cash and Cash Equivalents</b>	<b>96</b>	<b>12</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>12,352</b>	<b>12,954</b>
<b>Free Cash Flow</b>	<b>551</b>	<b>6,757</b>

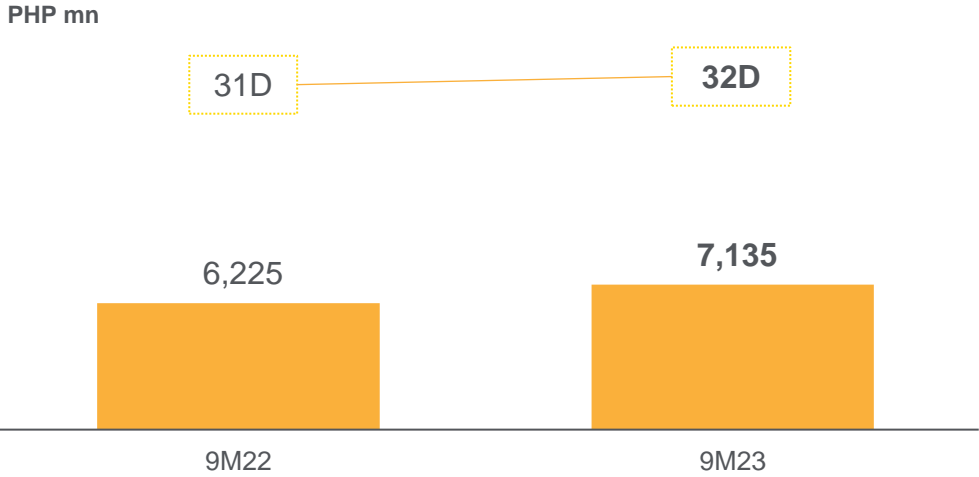


# Free Cash Flow & Working Capital

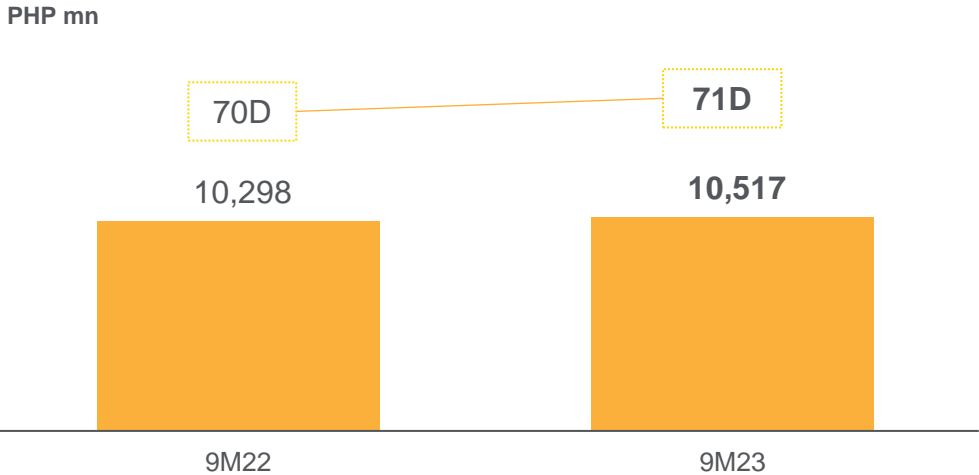
## Free Cash Flow & Conversion Cycle Days



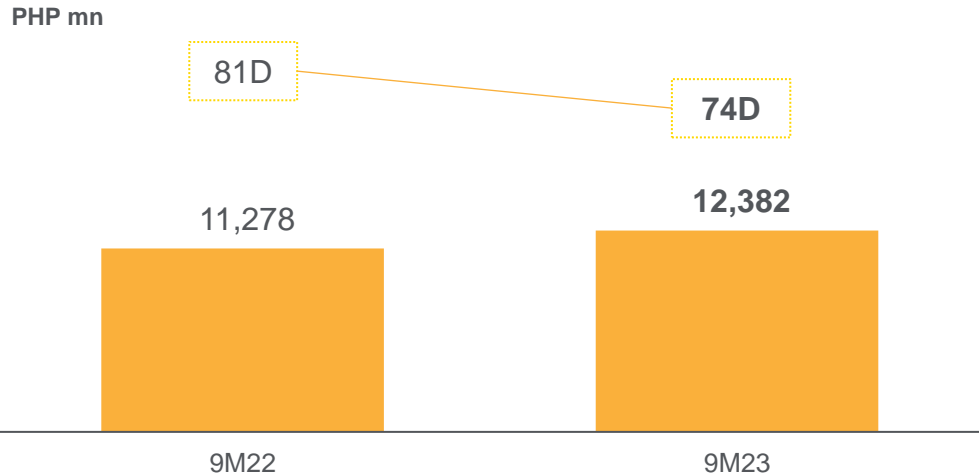
## Trade Receivables & Days Sales Outstanding



## Inventory & Days Inventory Outstanding



## Accounts Payable<sup>1</sup> & Days Payables Outstanding



<sup>1</sup> Accounts Payable + Acceptance & Trust Receipts Payable

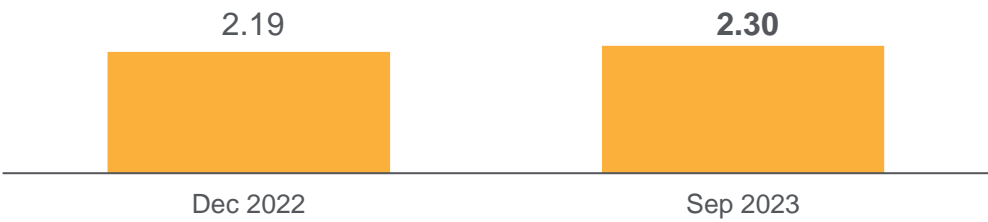
# Balance Sheet Summary

PHP mn	FY 2022	9M 2023
Cash and Cash Equivalents	11,629	12,954
Trade and Other Receivables	6,800	7,135
Inventories	10,879	10,517
Others	3,025	2,859
<b>Current Assets</b>	<b>32,333</b>	<b>33,465</b>
Intangible Assets	14,483	14,837
Property, Plant and Equipment	30,864	31,083
Others	3,613	4,161
<b>Non-Current Assets</b>	<b>48,960</b>	<b>50,081</b>
<b>Total Assets</b>	<b>81,292</b>	<b>83,546</b>

PHP mn	FY 2022	9M 2023
Trade and Other Payables	11,323	10,470
Loans Payable - Current	270	1,177
Long-Term Loan	6,983	3,665
Others	10,445	10,212
<b>Total Liabilities</b>	<b>29,021</b>	<b>25,524</b>
Capital Stock & Additional Paid-In Capital	55,500	48,346
Retained Earnings	1,172	14,115
Others	(4,401)	(4,439)
<b>Total Equity</b>	<b>52,271</b>	<b>58,022</b>
<b>Total Liabilities and Equity</b>	<b>81,292</b>	<b>83,546</b>

# Ratios Summary

## Current Ratio



## Core Return on Equity



## Net Debt-to-Equity Ratio



## Core Return on Assets

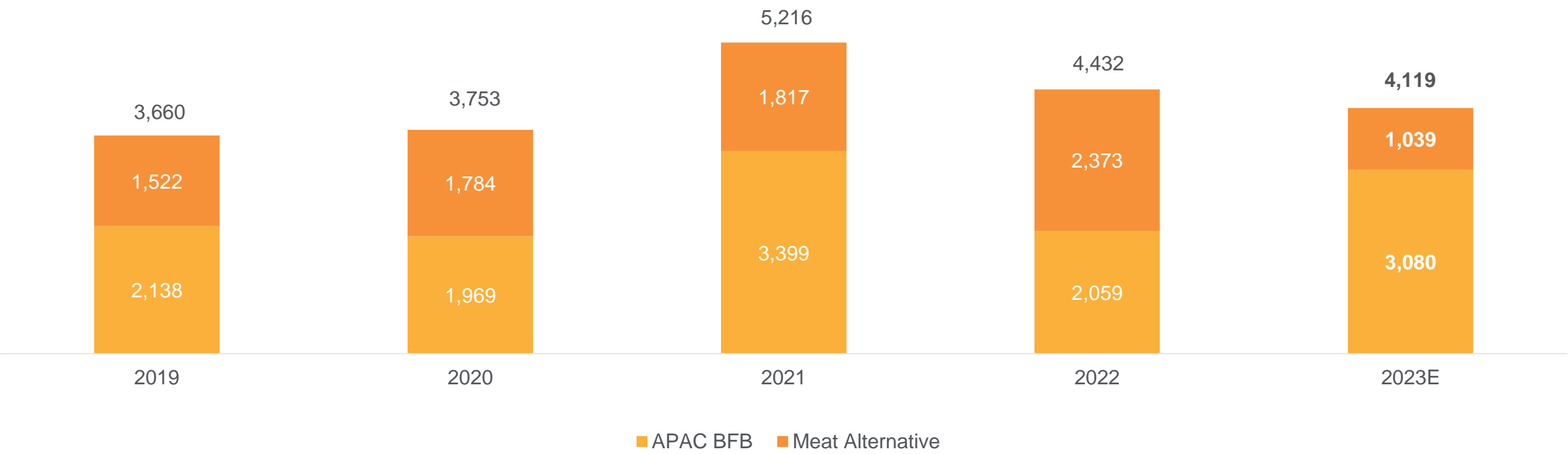


## Core Net Margin

















# 2023 CapEx plan to focus on building capacity and capability for APAC BFB

In PHP mn





# Making Better Possible

	PRODUCT	PLANET	PEOPLE	PARTNERSHIP			
STRATEGIC PILLARS	<b>Making Better Food Accessibility Possible</b> Monde Nissin develops healthier great-tasting, affordable, and more sustainable products.	<b>Making Eco-efficiency Possible</b> Monde Nissin cares for the planet by managing its environmental footprint	<b>Making Inclusivity Possible</b> Monde Nissin nurtures people by promoting better workplace practices, reaching out to communities, and creating livelihood opportunities.	<b>Making Collective Action Possible</b> Monde Nissin forms partnerships to foster meaningful change.			
PRIORITY UN SDGs	<div>2 ZERO HUNGER</div> 	<div>6 CLEAN WATER AND SANITATION</div> <div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>13 CLIMATE ACTION</div>    	<div>8 DECENT WORK AND ECONOMIC GROWTH</div> 	<div>17 PARTNERSHIPS FOR THE GOALS</div> 			
NORTH STAR TARGETS	<ul style="list-style-type: none"><li>Majority revenue share of better and healthier products by 2030.</li></ul>	<ul style="list-style-type: none"><li>50% reduction in the Scope 1 and Scope 2 GHG intensity of manufacturing operations by 2025.</li><li>50% reduction in the water intensity of manufacturing operations by 2025</li><li>Zero waste-to-landfill from manufacturing operations by 2025</li><li>95% recycle-ready packaging by 2025</li></ul>	<ul style="list-style-type: none"><li>5,000 Independent Brand Experts and 25,000 sari-sari stores provided with livelihood opportunities, and financial credit (for sari-sari stores), by 2030.</li><li>Diverse workforce all enjoying access to social safeguards and dialogue, and competency development by 2025.</li></ul>	<ul style="list-style-type: none"><li>100% of employees observing that sustainability is embraced in the way people act and decide in the Company by 2030.</li></ul>			
OTHER UN SDGs SUPPORTED	<div>1 NO POVERTY</div> 	<div>3 GOOD HEALTH AND WELL-BEING</div> 	<div>5 GENDER EQUALITY</div> 	<div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> 	<div>10 REDUCED INEQUALITIES</div> 	<div>14 LIFE BELOW WATER</div> 	<div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div> 





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



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