

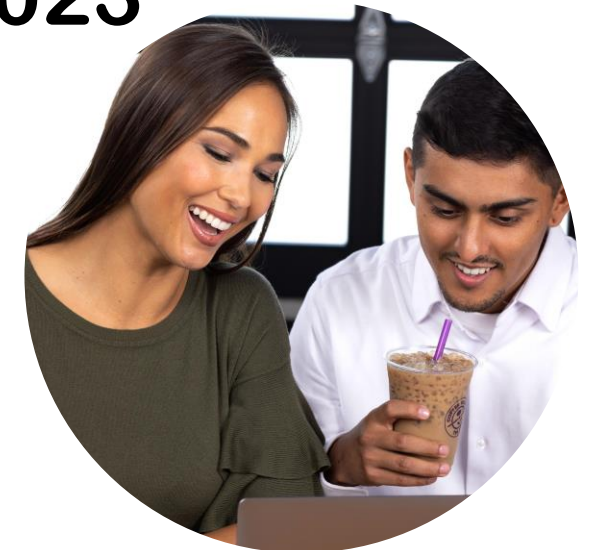


Jollibee Foods Corporation

PSE STAR Investor Day for Q3 2023

CFO's Update

November 15, 2023



Reminder to Participants of JFC's Investor/ Analyst Briefing

This earnings call may include forward-looking statements that are based on certain assumptions of Management and are subject to risks and opportunities or unforeseen events. Actual results could differ materially from those contemplated in the relevant forward-looking statement and JFC Group gives no assurance that such forward-looking statements will prove to be correct or that such intentions will not change.

All subsequent written and oral forward-looking statements attributable to the Company or persons acting on behalf of the Company are expressly qualified in their entirety by the above cautionary statements.

Business Overview

Quarter and Nine months ending September 2023



JFC delivers Strongest Quarter yet

All-time Highest P87Bn Quarterly Global SWS* - 8 consecutive quarters of breaking topline records* and 3 consecutive quarters of posting All-time Best Operating Income demonstrating JFC's continued financial resilience



6% Store Expansion driven by International and Coffee & Tea Segment

57% franchised Global store network, International expected to follow suit now at 47% franchised ratio 85% (365/429) of store openings are in the International markets



We remain confident in our Sustainable Growth - On Track to our guidance

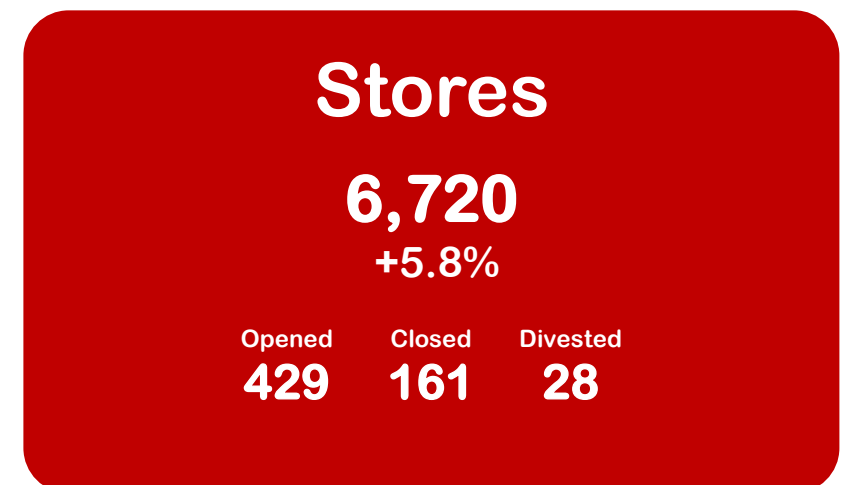
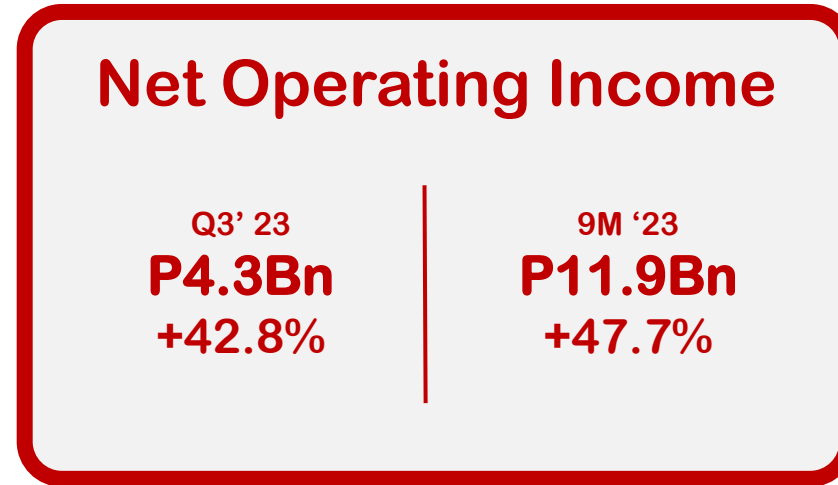
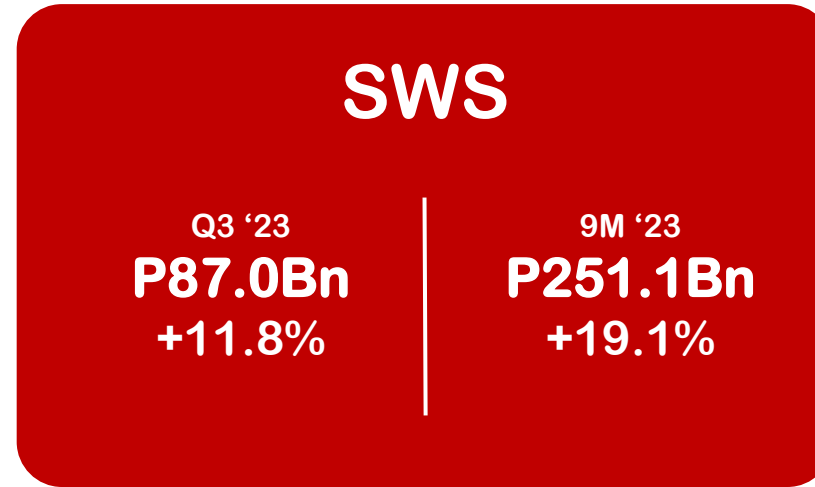
Continued focus on what we can control, invest in line with long-term strategy, prudently manage our expenses, and drive efficiencies in our organization amidst ongoing macroeconomic and geopolitical volatilities

*All-time highest: Q3'22, Q4'22, Q3'23

Highest vs. historical similar quarters: Q4'21, Q1'22, Q2'22, Q1'23, Q2'23

All-time high duo: SWS and Operating Income

- New Best Quarterly SWS and 8 consecutive quarters of breaking historical topline records*
- Organic Growth remains to be driven by traffic amidst price pressures; moderate price increase passed on to consumers owing to internal supply chain efficiencies
- Highest absolute Operating Income recorded in JFC history
- Store expansion driven by International Business especially by the Coffee and Tea segment; Network growth on track with guidance amidst closures in China



Note: Percentages are versus SPLY

*All-time highest: Q3'22, Q4'22, Q3'23
 Highest vs. historical similar quarters: Q4'21, Q1'22, Q2'22, Q1'23, Q2'23

All-time high Global Quarterly Operating Income (absolute & margins)

Both international and domestic fronts posted record-breaking results

Key Financial Highlights 2023 vs 2022 for quarter and 9 months ending September 30

in Php Bn	Q3 2023	%G vs LY	9M 2023	%G vs LY
System Wide Sales	87.0	11.8	251.1	19.1
Revenues	61.5	11.0	177.4	18.0
Gross Profit	11.3	18.8	32.2	25.2
Operating Income	4.3	42.8	11.9	47.7
EBITDA	8.6	5.1	24.5	6.4
Adjusted EBITDA*	8.6	48.4	24.5	37.9



Best International Operating Margin recorded for the past 5 years at 3.3%



Highest Philippine Operating Income Margin vs. previous Q3s at 9.4%

*Excludes one-off gain on land conveyance / sale of other properties:
2022 Q3: Ps2.4B
2022 YTD Sept Ps5.3B

Q3 & YTD Sept – Bottomline Metrics

Key Bottomline Metrics 2023 vs 2022 for quarter and 9 months ending September 30

in Php Bn	Q3 2023	%G vs LY	%G adjusted*	9M 2023	%G vs LY	%G adjusted*
EBITDA	8.6	5.1	48.4	24.5	6.4	37.9
Net Income	2.5	9.2	4,315.5	7.2	(1.1)	254.3
NIAT	2.4	13.6	1,133.5	6.8	(5.7)	246.3
EPS - Basic	2.081	7.8	1,081.6	5.815	(6.5)	295.3
EPS - Diliuted	2.078	7.9	1,080.2	5.804	(6.4)	295.6

*Adjusted growth rates excluding the one-off gain on land conveyance / sale of other properties:

2022 Q3: Ps2.4B

2022 YTD Sept Ps5.3B





SWS & SSSG%

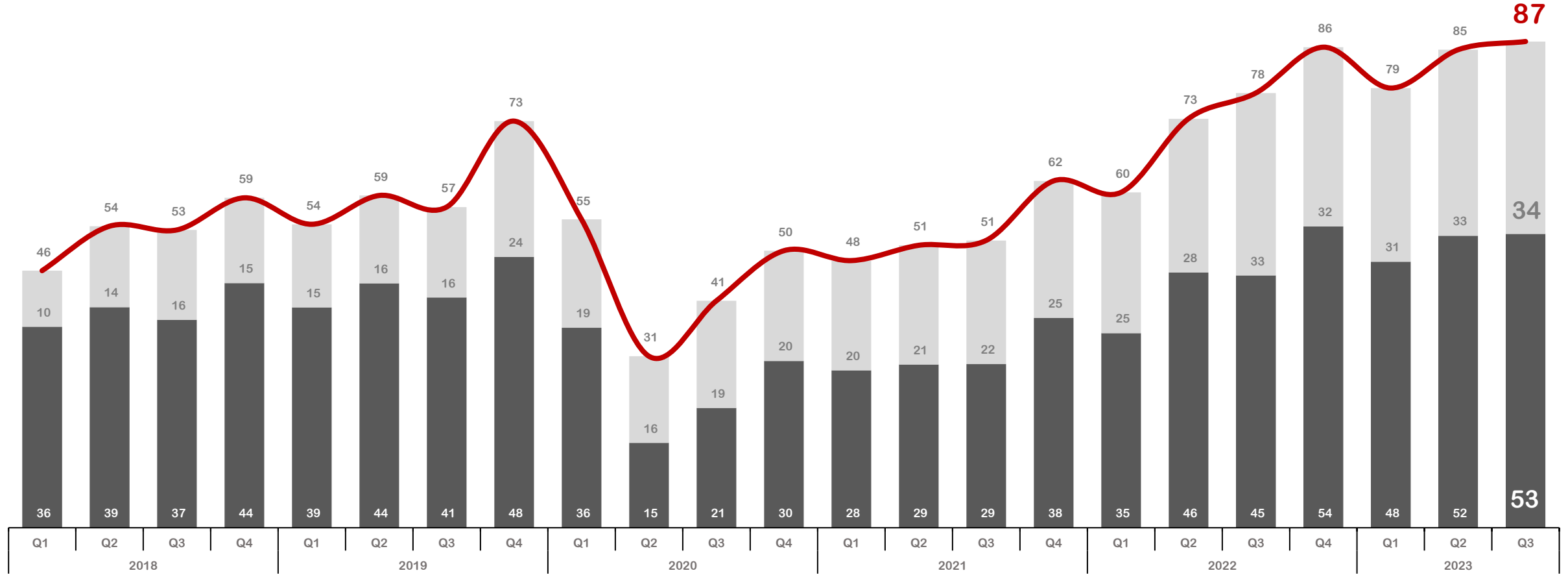


Quarterly SWS highest ever, +12% vs. high base SPLY

Systemwide Sales in PHP billions

- Global**
- Philippines
- International

 All-time highest
 Highest vs similar quarters



Note: Systemwide sales of Smashburger were consolidated starting April 17, 2018, CBTL starting Q4 2019 and Milksha starting February 22, 2022

Double-digit SWS Growth driven pre-dominantly by rolling base; some challenges ahead of us in 2024 esp. CN and VN due to macros

G% vs. LY	Quarter-to Date				Year-to Date			
	SWS	RB	New Stores	Forex	SWS	RB	New Stores	Forex
Philippines	16.5	13.0	3.5	-	21.4	17.5	3.9	-
China	2.6	1.9	6.9	(6.3)	24.3	12.5	14.4	(2.6)
North America	7.5	6.0	2.2	(0.8)	13.8	4.6	5.5	3.6
NA Jollibee Group	10.3	6.9	4.2	(0.8)	14.7	1.8	9.3	3.6
Smashburger	2.7	4.5	(1.0)	(0.8)	12.3	9.1	(0.5)	3.6
EMEA PH Brands	11.8	6.3	5.6	(0.1)	16.7	7.0	6.3	3.4
Jollibee Vietnam	15.1	10.0	8.7	(3.6)	23.5	15.2	7.2	1.1
EMEA - Others	10.4	4.9	4.1	1.5	13.9	3.8	6.0	4.2
CBTL	3.6	(1.5)	5.9	(0.8)	10.3	1.4	5.3	3.6
SuperFoods	(2.2)	(12.3)	13.6	(3.6)	9.8	(1.0)	9.7	1.1
Milksha	5.2	12.3	(2.3)	(4.9)	37.0	14.2	24.7	(1.9)
International	5.4	2.6	4.9	(2.1)	15.7	5.4	8.2	2.1
Global	11.8	8.8	4.0	(0.9)	19.1	12.7	5.5	0.9



Store Network

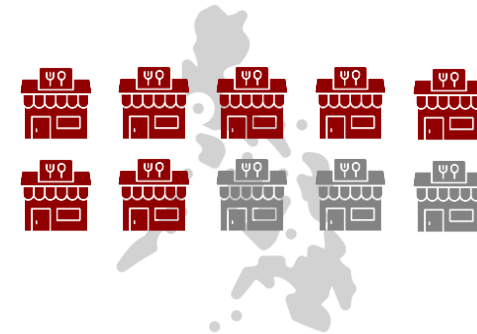




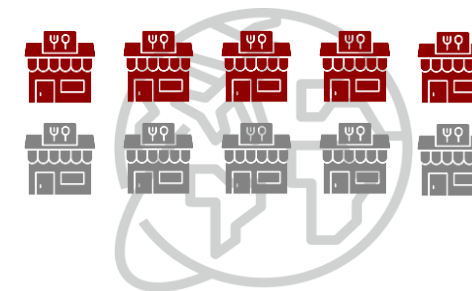
57% Franchised Global Store Network

Coffee and Tea segment drives store expansion;
China (especially YHK) with significant closures

Key Markets	Dec-22	Open	Close	Net	Sep-23	% G vs LY
Philippines	3,285	64	54	10	3,295	1.8%
China	521	62	41	21	542	6.3%
North America	385	13	10	3	388	0.8%
NA Asian Brands	142	9	1	8	150	7.1%
Smashburger	243	4	9	(5)	238	-2.9%
EMEA Philippine Brands*	303	27	4	23	326	10.5%
JB Vietnam	155	17	1	16	171	13.2%
JB Asia	43	6	-	6	49	22.5%
JB ME	53	4	3	1	54	-38.6%
Others	52	-	-	-	52	225.0%
Coffee Bean & Tea Leaf	1,071	91	30	61	1,132	7.5%
SuperFoods**	635	131	13	118	725	22.5%
Milksha	280	41	9	32	312	12.2%
International	3,195	365	107	258	3,425	10.0%
Global	6,480	429	161	268	6,720	5.8%



Philippines: 67% Franchised



International: 47% Franchised

*China includes JB Hongkong and Macau and excluded from EMEA **with 28 divested Pho 24 stores



Earnings KPI



Operating Income and NIAT - Philippines vs. International

Significant improvement seen in International Business

Decline in Philippines NIAT due to lower Other Income/One-Off gains; baseline NIAT stabilizing

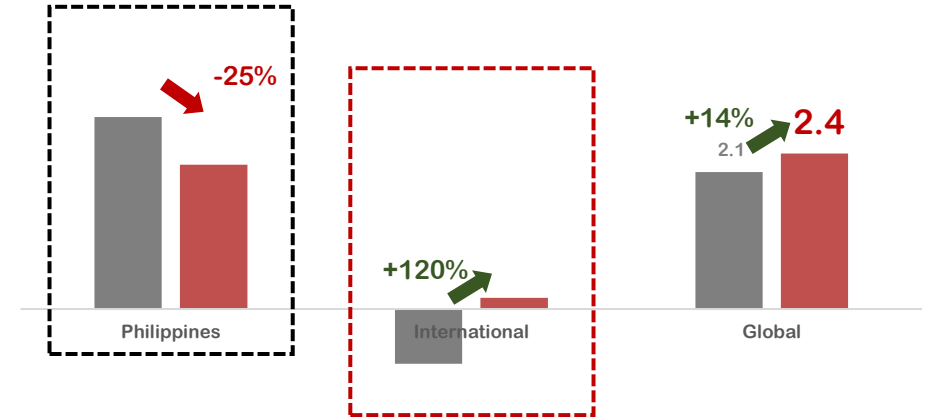
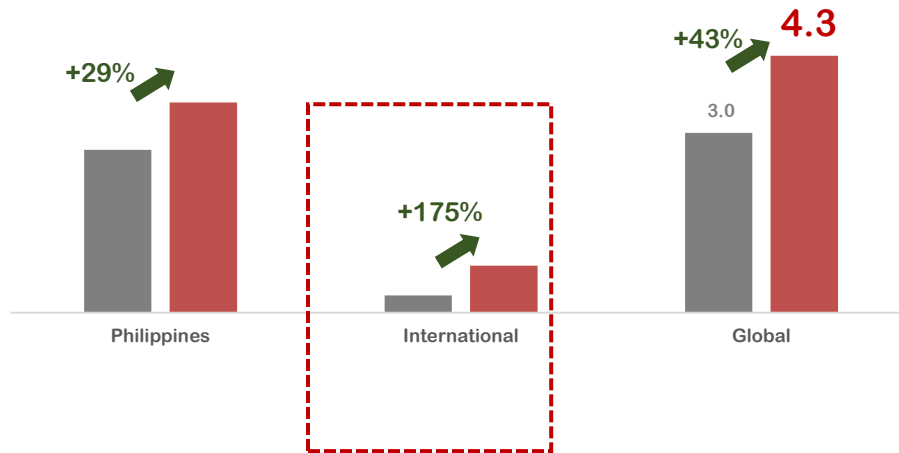
Key Bottomline Metrics 2023 vs 2022 for quarter and nine months ending September 30 (amounts in Php Bn with growth rates)

2022
2023

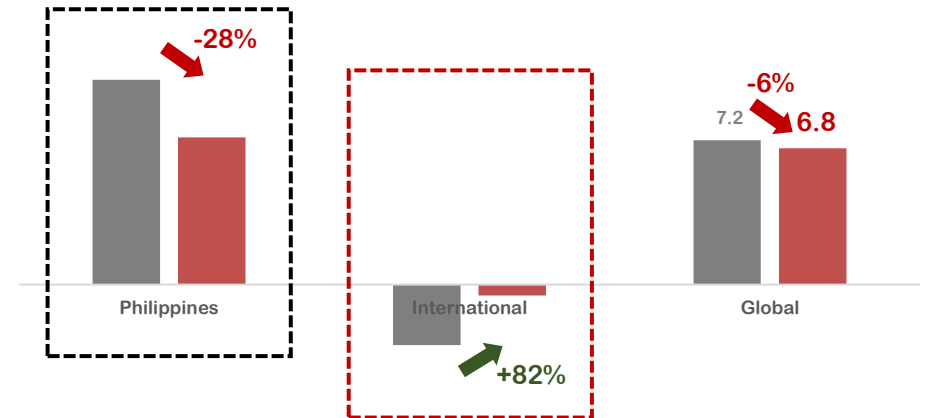
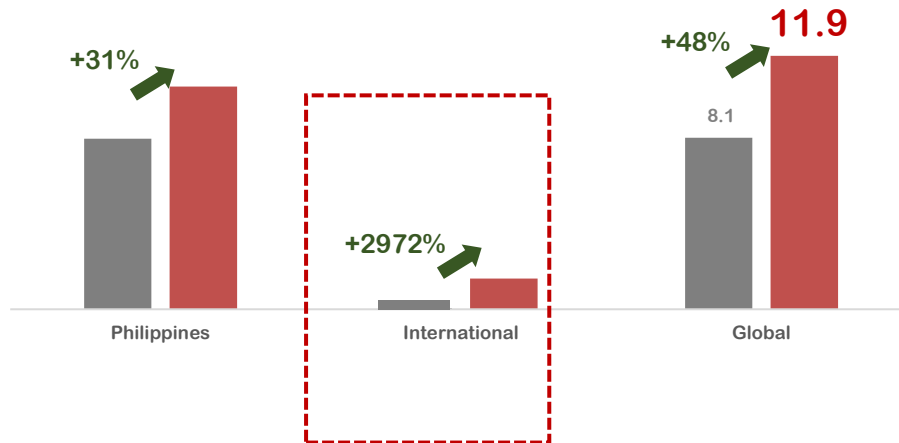
Operating Income

NIAT

QTD



YTD



Q3 International contribution increase from 36% to 42% vs. SPLY

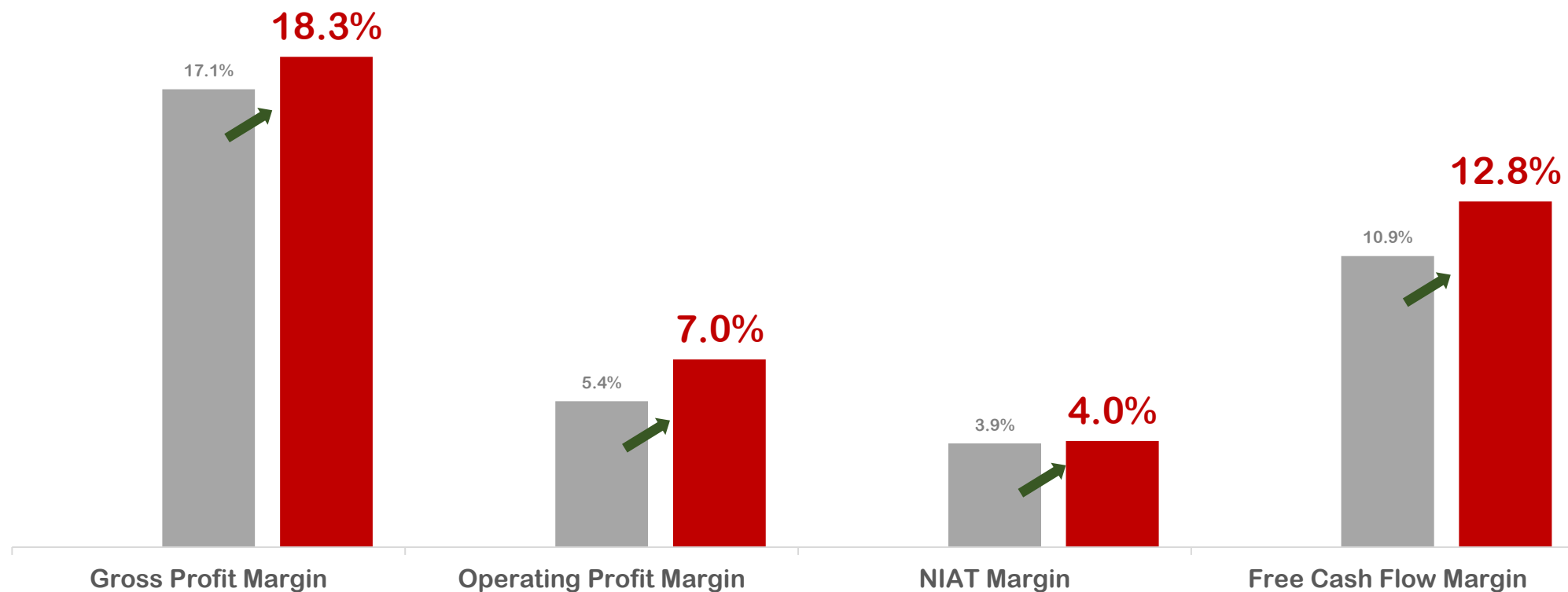
while SepYTD International contribution increased from 22% to 35% vs. SPLY

EBITDA by Region in Php Mn	Quarter-to Date			Year-to Date		
	2023	2022	% vs. LY	2023	2022	% vs. LY
Philippines	4,955	5,207	-4.8%	15,926	17,963	-11.3%
China	597	1,246	-52.1%	1,008	1,540	-34.6%
Smashburger	49	-3	1871.7%	290	-177	263.3%
Coffee and Tea	1,180	2,346	-49.7%	3,450	4,419	-21.9%
Rest of the World	1,803	-633	385.0%	3,795	-737	615.1%
International	3,628	2,956	22.7%	8,543	5,045	69.3%
Total EBITDA	8,583	8,163	5.1%	24,469	23,008	6.4%

Rest of the World: N. America Jollibee Group, Jollibee Vietnam, Europe, Singapore and Hong Kong

All key metrics ahead vs same quarter last year

as percentages to Revenues



GPM improvement driven by efficiencies in cost of inventories and manufacturing costs: further, CSC reported Php0.6bn savings for Q3'23

OPM improved by 160bps owing to lower A&P in Q3 (-24.3% decline YoY)

NIAT margin flattish because of one-offs in Q3/9M 2022

i.e., gain from land conveyance (in Other Income) of Php2.4B and Php5.3B in Q3 and 9M 2022, respectively



Cash KPI



Fortified Balance Sheet remains to be one of JFC's key strengths

amounts in Php Bn (unless stated otherwise)	9M '23	FY22
Cash and Cash Equivalents and Short-term Investments	33.7	29.5
Financial Assets at FVTPL	7.6	8.3
Bank Loans	53.1	53.9
Net Debt	11.8	16.2
Working Capital Metrics (in days)		
Average Collection Period	12	15
Inventory Days	44	49
Days Payable	51	58
Current Ratio	1.16:1.00	1.22:1.00
Debt to Equity	1.76	1.88
Debt to EBITDA Ratio	1.64	1.74
Debt Service Coverage Ratio	2.50	2.69
Long-term Loans to Total Bank Loans (%)	89%	92%

Note:

¹ Bank loans is calculated as the sum of short-term debt, long-term debt, and senior debt securities;

² Net debt is calculated as the difference of Total Bank Loans, Senior Debt Securities and cash and cash equivalents, short-term investments and financial assets at FVTPL

³ Debt to Equity = Total Liabilities / Total Equity (Target: maximum of 3.0x)

⁴ Debt to EBITDA = Total debt and guarantees issued for loans of non-wholly owned subsidiaries / EBITDA

(Target: maximum of 3.0x)

⁵ Debt Service Coverage Ratio = EBITDA / Sum of (i) 12-month rolling interest payment, (ii) short-term debt, (iii) current portion of long-term debt and guarantees issued for loans of non-wholly owned subsidiaries

(Target: minimum of 1.3x)

+Ps7Bn or +280bps SepYTD Free Cash Flow improvement mainly driven by operations

In Php Mn	Q3 2023	Q3 2022	9M 2023	9M 2022
EBITDA	8,583	8,163	24,469	23,008
Adjustments:				
Gain on land conveyance and disposal	-	2,378	-	2,891
Marked-to-market gain (loss) on FVTPL	(25)	(234)	125	(1,297)
Foreign Exchange gain - net	(57)	(501)	(52)	206
Underlying EBITDA	8,665	6,520	24,396	21,208
Income before working capital	8,804	7,305	24,733	19,812
Net cash generated from operations	10,997	8,129	29,452	20,969
Net cash provided by operating activities	10,185	7,570	26,828	19,092
Net CAPEX	(2,323)	(1,547)	(7,097)	(6,575)
FCF	7,862	6,022	19,731	12,517
FCF Margin	12.8%	10.9%	11.1%	8.3%
CAPEX	2,396	1,728	7,399	6,431

All YTD key metrics favorably ahead of guidance



SepYTD: SWS Growth ~+20% and RB Growth of 13%
Guidance: SWS Growth of 15% to 20%; RB Growth of 7% to 10%



SepYTD: 6% Store Network Growth, 429 new stores and Php7.4Bn Capex
Guidance: Store network increase of at least 5%;
Global gross store opening of 550 to 600 stores;
Capital expenditure to be Php17Bn to 19Bn



SepYTD: Operating Income Growth of 48%
Guidance: Operating Income Growth of 20% to 25%



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