

JOLLIBEE FOODS CORPORATION

JFC Reports 2021 Results Based on Audited Consolidated Financial Statements

Metro Manila, Philippines, March 25, 2022 – Jollibee Foods Corporation (PSE: JFC) – Audited Consolidated Financial Results for the year ended December 31, 2021

Following are the highlights of JFC's Profit and Loss Statement based on its Audited Consolidated Financial Statements compared with those reported on February 9, 2022 based on Unaudited Consolidated Financial Statements:

Financial Summary	Year Ended December 31, 2021		Change	
	Audited	Unaudited	Amount	% Change
System Wide Retail Sales	211,719	211,719	0	0.0%
Revenues	153,576	153,508	67	0.0%
Operating Income	6,275	6,320	(45)	-0.7%
EBITDA	23,606	23,026	581	2.5%
Net Income Attributable to Equity Holders of the Parent Company	5,982	5,943	38	0.6%
Earnings Per Common Share - Basic	5.302	5.267	0.035	0.7%
Earnings Per Common Share - Diluted	5.293	5.258	0.035	0.7%
Total Assets	210,838	208,124	2,715	1.3%
Total Liabilities	136,654	133,835	2,820	2.1%
Total Stockholders' Equity	74,184	74,289	(105)	-0.1%

Note: (1) Amounts in Million Pesos except for Per Share Data

(2) System wide sales is a management account, not part of the Audited Financial Statements

Jollibee Foods Corporation, one of the largest food service companies in Asia reported an audited consolidated net income attributable to equity holders of the Parent Company of Php6.0 billion for 2021, 0.6% higher compared to the net income attributable to equity holders of the Parent Company of Php5.9 billion reported on February 9, 2022 to the Philippine Stock Exchange and Securities and Exchange Commission, based on Unaudited Consolidated Financial Statements. The minor difference is due to adjustments resulting from the year-end audit.

JFC's operating income decreased slightly by 0.7% to Php6.3 billion compared to the operating income disclosed in February 2022. The difference is due to additional leases from recently opened new stores in 2021 not yet considered in the Unaudited Financial Statements for purposes of accounting for leases under PFRS-16.

JFC's system wide sales and revenues were the same as those disclosed in February 2022.

Compared to the unaudited consolidated balance sheet, total assets increased by 1.3% primarily due to a Php3.3 billion increase in Right-of-Use (ROU) assets, particularly for the foreign business. Total liabilities increased by 2.1% or Php2.8 billion due to increase in lease liabilities of the foreign business relative to the increase in ROU assets.

Following are the highlights of the financial results of operations in 2021 and 2020 based on the Audited Consolidated Financial Statements:

Financial Summary	Year Ended December 31		Change	
	2021 (Audited)	2020 (Audited)	Amount	% Change
System Wide Retail Sales	211,719	175,970	35,749	20.3%
Revenues	153,576	129,313	24,263	18.8%
Operating Income (Loss)	6,275	(12,811)	19,086	N/A
EBITDA	23,606	4,837	18,769	388.0%
Net Income (Loss) Attributable to Equity Holders of the Parent Company	5,982	(11,511)	17,492	N/A
Earnings (Loss) Per Common Share - Basic	5.302	(10.445)	15.747	N/A
Earnings (Loss) Per Common Share - Diluted	5.293	(10.433)	15.726	N/A

Note: (1) Amounts in Million Pesos except for Per Share Data

(2) System wide sales is a management account, not part of the Audited Financial Statements

For the year 2021, JFC's operating income amounted to Php6.3 billion, a significant turnaround from the operating loss of Php12.8 billion for 2020 and about the same level as 2019 or pre-pandemic operating income of Php6.5 billion.

Net income attributable to equity holders of the parent company amounted to Php6.0 billion compared to a net loss of Php11.5 billion for 2020, made possible by cost savings generated from the Business Transformation Program implemented in 2020 and the continuing strong cost and profit management in 2021. EBITDA (Earnings before interest expense, taxes, depreciation and amortization, an approximation of cash flow from operations) improved significantly, from Php4.8 billion in 2020 to Php23.6 billion in 2021.

JFC's System wide sales and revenues increased by 20.3% and 18.8%, respectively for the year 2021 compared to 2020.

JFC is one of Asia's largest food service companies with 18 brands operating in 34 countries. Its total store network reached 5,961 outlets as at end of February 2022, with 3,220 stores in the Philippines and 2,741 abroad. Its largest brands in terms of number of restaurant outlets are Jollibee with 1,527, CBTL with 1,055, Chowking with 606, Mang Inasal with 577, Red Ribbon 552, Highlands Coffee with 492, Yonghe King 403, Greenwich 269 and Smashburger 246.

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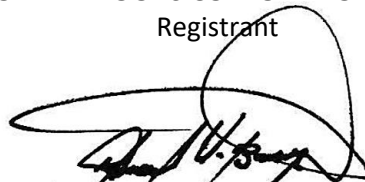
## SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

## SIGNATURE:

**JOLLIBEE FOODS CORPORATION**

Registrant

A handwritten signature in black ink, appearing to read 'Ysmael V. Baysa', is written over the printed name. The signature is stylized with a large loop at the end.

**YSMAEL V. BAYSA**

Chief Financial Officer &  
Corporate Information Officer