



**Jollibee Group** 

# **Investor Briefing**

**13 January 2026**

# Reminder to Participants of Jollibee Foods Corporation's Investor/Analyst Briefing

This briefing 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 Jollibee Foods Corporation gives no assurance that such forward-looking statements will prove to be correct or that such intentions will not change.

The planned spin-off and US listing are targeted for completion in late 2027, subject to market conditions, regulatory approvals, and customary reviews. There is no certainty that the separation or listing will proceed as described, or at all. This briefing is not an offer of securities and is not intended to solicit any offer to purchase securities. Further disclosures will be made as required.

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





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# Strategic Rationale

# What did Jollibee Foods Corporation announce?

- JFC announced plans to separate its international business from its Philippine business
- International business intended to be listed as an independent entity on a U.S. securities exchange
- Philippine business will remain listed on the Philippine Stock Exchange
- Separation reflects increasingly distinct strategic profiles of the two businesses
- Transaction is aligned with the Jollibee Group's long-term value creation strategy, reinforcing focus, accountability, and execution discipline

**The contemplated transaction aims to unlock value through structural clarity, allowing investors to assess each business on a standalone basis with improved transparency**

# Why is JFC considering this separation? How does management define success for the international entity post-listing?

- Philippine and international businesses have expanded across geographies and brands with now diverging growth trajectories, operating models, and capital intensity. The contemplated transaction aims to simplify and enhance transparency by moving away from the previously complex and consolidated structure, providing stakeholders with a clearer view of the organization and its operations.
- Separation enables each business to:
  - Sharpen its strategic focus
  - Operate within a capital market aligned to its risk-return profile
  - Have independent investment prioritization, optimized cost structures and capital deployment policies aligned with business-specific growth and return objectives
- Success for the international business post-listing would be defined by improved transparency, disciplined capital allocation, execution against its growth strategy, and the ability to engage an investor base aligned with its risk-return profile, rather than being measured against any single short-term financial metric

**Proposed structure supports more efficient capital allocation and strategy execution, potentially driving sustainable returns and valuation re-rating over time.**

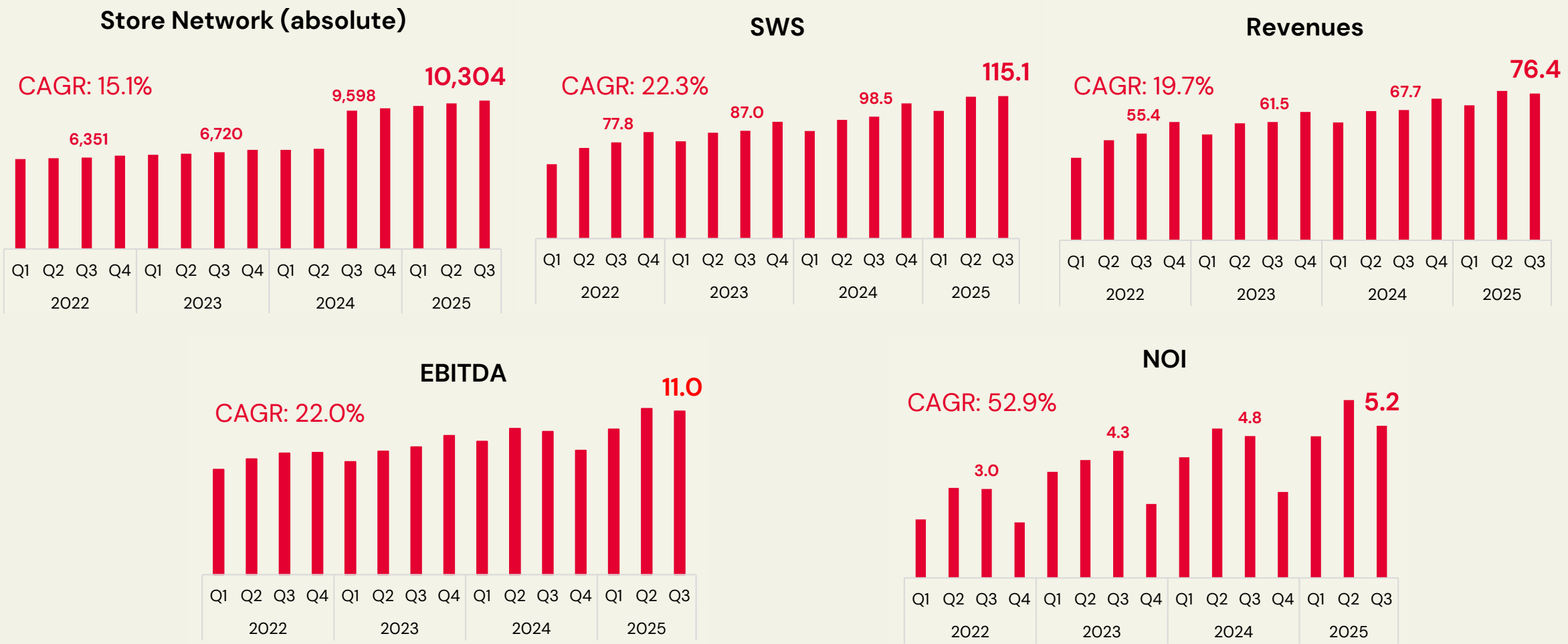
# Why pursue a US listing for the international business? Why choose US over other indices?

- US capital markets have a deep investor base experienced in valuing global consumer and restaurant growth companies
- US has the highest market capitalization F&B companies, and investors that also appreciate early-stage, high-growth companies with attractive TAMs
- US listing provides:
  - Greater market depth of capital and liquidity
  - Broader analyst coverage and research intensity
- Listing decision remains subject to further evaluation and required approvals

**US listing aligns JFCI with the largest capital market, liquidity access, and supports valuation discovery**



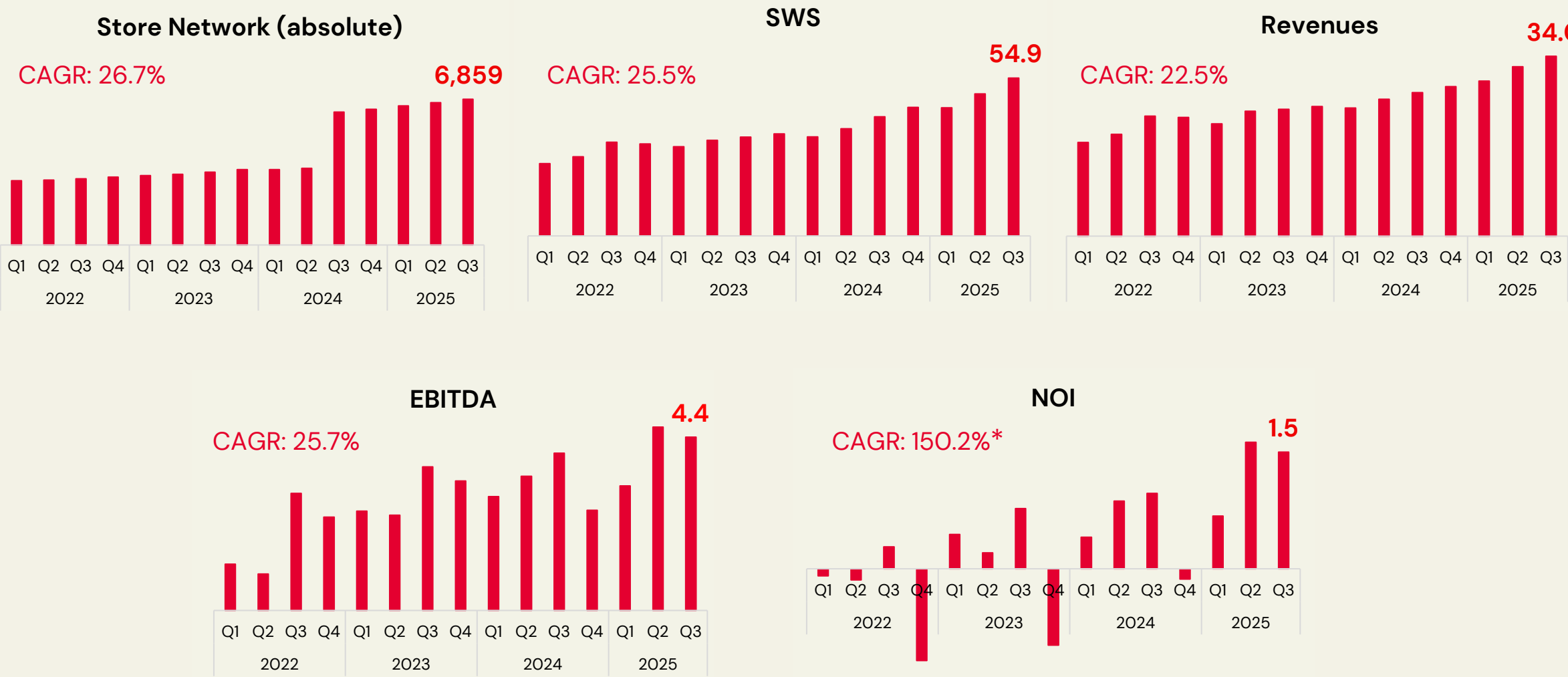
# JFC consistently leads and achieves double-digit topline and bottomline growth



in Php billions unless otherwise stated, CAGR from Q3'21 to Q3'25

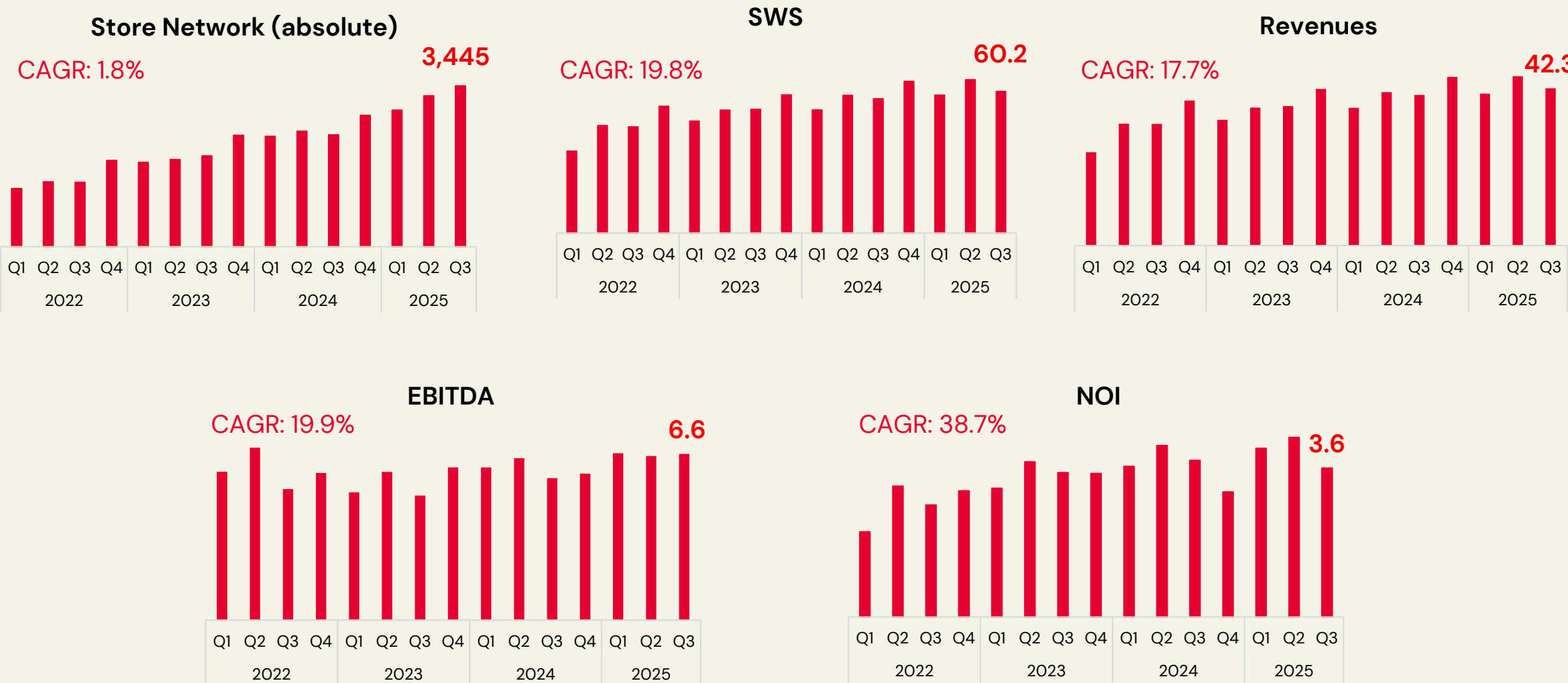


# Sustained Growth Momentum in International Operations



*\*Adjusted CAGR for NOI, computed using absolute values due to the Q3 2021 operating loss (-0.04Bn to +1.5Bn over 4 years)*

# Philippine KPIs: Consistent Performance Across Core Metrics





# Impact to Shareholders



# How will this impact shareholders? How will shareholder rights be protected?

- Preserving economic interest of shareholders in both domestic and international businesses, subject to applicable tax, regulatory and legal considerations, remains to be a key operating principle
- Shareholders have the option to continue to participate in future value creation across both the domestic and international operations
- The transaction, if implemented, will be conducted in full compliance with applicable laws, regulations, and governance requirements
- All required corporate and regulatory approvals will be obtained prior to implementation
- Transparent and timely disclosures will be made in accordance with regulatory and legal obligations to protect shareholder rights

**The proposed transaction is designed to preserve shareholder value and ownership while ensuring full regulatory compliance, robust governance oversight and protection of shareholder rights,**

# How is this intended to unlock value for shareholders?

- The current consolidated structure combines two businesses with distinct economic models into a single equity story
- The contemplated separation intends to allow for clearer financial narratives, improved transparency in performance drivers, capital allocation, and strategic priorities may allow for more relevant peer comparisons for each business
- The intent is to create structural clarity over time
- The purpose of the plan is to position each business with the structure, focus, and investor alignment most appropriate for its strategy

**The separation is intended to improve structural clarity and transparency, allowing the market to assess each business independently over time.**

# How will shares of the international company be distributed to existing shareholders? Will shareholders hold two independently tradable securities?

- Upon implementation, then-current shareholders will receive shares subject to tax, regulatory and legal requirements, in the international company corresponding to their prevailing interest in JFC
- Shareholders are expected to hold interests in two separately listed entities
- The final mechanics of the distribution and trading arrangements will depend on the approved transaction structure
- Distribution and trading will be subject to tax, regulatory and legal requirements

**Shareholders are expected to receive shares in the international company on a proportional basis and hold interests in two separately listed entities, subject to final transaction structure, regulatory, and tax requirements.**





# Impact to Business Operations and Governance

# **Will the two companies operate independently post-separation? Will this create duplication or inefficiencies at the corporate level?**

- Each entity will operate as a fully independent entity post-separation, consistent with the design principle of operational independence
- Each entity will have its own Board, management team, and operating model with clear accountability and decision-making authority
- Alignment on shared brand principles will be maintained at the governance level through common controlling shareholders, rather than through shared operations
- Both entities will be designed to be fit-for-purpose and cost-disciplined, with operating models tailored to their respective strategic priorities
- Resource allocation and organizational design will focus on clarity and efficiency, avoiding unnecessary duplication or corporate-level inefficiencies.

**Business Units will gain greater flexibility and resources to compete effectively, supported by a more agile and streamlined organization. Shared services will be utilized where practical, in compliance with arm's-length requirements.**

# Will this affect store operations, customers or franchisees?

- No impact on customers who will continue to enjoy the same products, service, and brand experience across all JFC brands
- No immediate changes to store operations or franchise arrangements; franchisees will continue to operate under existing agreements, and stores will continue to run as usual
- Any future corporate or legal adjustments in certain markets will be managed carefully to ensure continuity in franchise relationships and day-to-day operations
- Both JFC Philippines and International will continue driving growth across key categories across its portfolio, particularly in Chicken, Coffee & Tea, Chinese Cuisine, and Better Burgers

**The separation does not affect customers, store operations, or franchisees. Business continuity is assured to support execution of growth strategies.**



# Will employees or management change as a result of this announcement?

- No immediate changes to roles, management structure, or employment levels as a result of this announcement
- JFC will continue to evaluate and define the structure, process, and mechanics of the contemplated transaction
- Any future decisions will be communicated in a timely and appropriate manner once determined.

**Employees and management should expect no changes at this stage; any potential future adjustments would be subject to further planning and formal communication**

# How will governance, board composition, and management incentives be structured post-spin to ensure alignment between JFC parent shareholders and minority investors in the listed international unit?

- Operational independence is the guiding principle for the new structure.
- International business will have its own Board and dedicated management team.
- Governance, board composition, and incentive frameworks will align with regulatory and listing requirements.
- Final governance arrangements will be confirmed during structuring and disclosed in listing documents.

**International business will operate as an independent entity under a robust governance framework that ensures compliance and safeguards investor interests**



# Capital Management



# Many international subsidiaries currently rely on group-level financing support. Will this change as a result of the separation?

- The contemplated separation does not imply any immediate changes to existing financing or support arrangements
- Current financing structures for international subsidiaries remain in place in the near term
- Financing arrangements are under review as part of separation planning to ensure suitability for the future business configuration
- Any changes, if required, would be managed carefully and in consultation with relevant stakeholders

**Existing financing support remains unchanged, with any future adjustments subject to further review and engagement.**



# Timeline and Execution

# Why is the intended execution window late 2027? What factors could accelerate or delay the timeline?

- The late 2027 execution window reflects the scale and complexity of preparing two companies for independent operation and potential listing
- Key preparation areas include regulatory processes, audit and reporting readiness, governance establishment, financing considerations, and operational separation across multiple jurisdictions
- The timeline allows for orderly execution and risk management across all workstreams
- The timing could be accelerated or delayed by factors, such as:
  - Regulatory review processes
  - Audit and reporting readiness
  - Transaction and structuring complexity
  - Third-party consents
  - Financing considerations
  - Market conditions
- Any material changes will be communicated through appropriate disclosure channels.

**Capital structure and funding priorities will be evaluated as part of the broader structuring process and aligned with the international business' strategy and market conditions closer to execution.**





# Thank You!