



DEL MONTE PACIFIC LIMITED

MEDIA RELEASE

Contacts:

Iggy Sison
Tel: +632 8856 2888
isison@delmontepacific.com

Jennifer Luy
Tel: +65 6594 0980
jluy@delmontepacific.com

Anthony "Tony" Quijano
Media Relations Director
EON The Stakeholder Relations Group
Tel: +63 995 458 1886
tony.quijano@eon.com.ph

This press release should be read in conjunction with the SGX and PSE announcements on 9 April 2025 and 5 May 2025 posted on www.sgx.com, <https://edge.pse.com.ph> and www.delmontepacific.com

Del Monte Pacific Rules Out Additional Funding for U.S. Unit, Reaffirms Focus on Philippines and Export Markets

- *Decision reflects evaluation of trends in the U.S. mapped against opportunities in the Philippines and other international markets*
- *Del Monte Philippines, Inc. continues robust performance with sustained sales and profit growth*

Singapore/Manila, 5 May 2025 -- Del Monte Pacific Limited (DMPL or the Group; Bloomberg: DELM SP, DELM PM) today confirmed that its Board of Directors has decided not to provide any monetary contribution of up to US\$45 million to its U.S. subsidiary Del Monte Foods Holdings Limited's (DMFHL) New Term Facility lenders to settle the litigation announced on 9 April 2025. Such litigation had been dismissed with finality in the United States.

This decision was made following a careful consideration of the effects on the broader DMPL Group, taking into account the U.S. macroeconomic conditions, its U.S. subsidiary's historical performance, DMPL Group's liquidity requirements, financial obligations, the operational needs of its Philippine subsidiary, Del Monte Philippines, Inc. (DMPI), and safeguarding shareholder interests. DMPL has prioritized sustaining momentum of its core Philippine and export businesses, which continue to deliver strong sales and profit growth.

Under the terms of the settlement with DMFHL lenders, a 25% equity stake in DMFHL will now be allocated to partially* offset the Settlement Loan. Lender-appointed directors will also assume majority board representation in DMFHL and its subsidiaries.

DMPL will engage a financial adviser to appraise the fair value of its DMFHL investment and any potential impairments. A further update on the financial impact of the valuation and other matters on the Group and its subsidiaries will be provided in due course.

Despite these developments, DMPL assures its stakeholders that it remains committed to its strategy of managing the Group for sustainable growth.

Potential Investor

The Company is currently in preliminary discussions with a potential investor regarding investment opportunities in DMFHL. These discussions are expected to be protracted, and the New Term Facility lenders have expressed support for this initiative. Should these deliberations result in any material development for the Group, a formal announcement will be made in accordance with applicable disclosure requirements.

Solid Momentum from Del Monte Philippines, Inc.

DMPI continues to be the Group's strongest performing unit, expanding sales by 13% to US\$582 million (P33.5 billion) for the first nine months of FY2025 ending January, while net profit rose 80% to US\$61 million (P3.5 billion). Robust export sales were driven by strong demand for fresh pineapples and packaged products. Sales in the Philippines also rose with beverage, packaged fruit and culinary products faring well. Higher sales of DMPI, coupled with operational improvements, led to significantly improved margins and profit.

* DMPL's 25% equity stake in DMFHL will be applied to repay approximately 37% of the Settlement Loan. The balance of 63% of the Settlement Loan continues to be a first-out incremental loan due from DMFHL to the New Term Facility lenders. As disclosed in the 9 April 2025 Announcement, the Settlement Loan retired the entire 2022 term loan.