

RESILIENT GROWTH

DEL MONTE PACIFIC 2Q AND 1H FY2022 RESULTS

15 December 2021



Nourishing Families.
Enriching Lives.
Every Day.



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Representative examples of these factors include (without limitation) general economic and business conditions, change in business strategy or development plans, weather conditions, crop yields, service providers’ performance, production efficiencies, input costs and availability, competition, shifts in customer demands and preferences, market acceptance of new products, industry trends, and changes in government and environmental regulations. Such factors that may affect the Group’s future financial results are detailed in the Annual Report. The reader is cautioned to not unduly rely on these forward-looking statements.

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➤ Notes to the Results

- 2Q is from 1 August to 31 October 2021
- DMPL owns 87% of Del Monte Philippines, Inc. and 93.6% of Del Monte Foods, Inc. DMPL recognizes a 13% and 6.4% non-controlling interest (NCI) in these two subsidiaries, respectively. These comprise the NCI line in the P&L. Net profit/(loss) is net of NCI.
- The Group adopted the amendments to IAS 16 and IAS 41 (Agriculture: Bearer Plants) in April 2017. The change in accounting standard was applied retrospectively. This involved reclassifying a portion of biological assets to plant, property and equipment leading to much higher depreciation expense. However, for EBITDA calculation, the Group retained the old calculation using the lower depreciation.



➤ 2Q and 1H FY2022 Highlights



2Q

- DMPL Group continued its strong performance with a net profit of US\$35.8m in 2Q, up 64% from US\$21.9m in the same period last year
- US subsidiary Del Monte Foods increased its EBITDA by 23% to US\$70.8m and its net profit by 151% to US\$22.7m, continuing its path to higher profitability following its FY2021 turnaround
- Del Monte Philippines grew its EBITDA by 5% to US\$40.6m and net profit by 10% to US\$26.0m
- The Group notably reduced its debt/EBITDA to 4.3x from 5.8x last year

1H

- DMPL Group delivered strong profitability with EBITDA of US\$182.3m, up 33%, and net profit of US\$54.1m, triple prior year's US\$18.6m



➤ Outlook

- Strengthen our core business, expand the product portfolio, in response to consumer preference for health and wellness, and grow our branded business
- More product availability through better distribution and expanded sales channels including e-commerce
- DMPL is well-positioned in this environment given its nutritious and long shelf-life products which enable consumers to prepare healthy meals at home and build their immunity
- DMPL is well-placed to build on momentum achieved in FY2021 and expects to offset the impact of commodity and transportation headwinds
- Barring unforeseen circumstances, the DMPL Group expects to generate a higher net profit in FY2022



➤ 2Q FY2022 Results Summary

- Sales of US\$651.0m, +4%

Sales	% Change
Americas	+7
Philippines	-6 (in peso terms -2)
S&W	+16
FieldFresh India (equity accounted)	-2 (in rupee terms -2)

All figures below are vs prior year quarter:

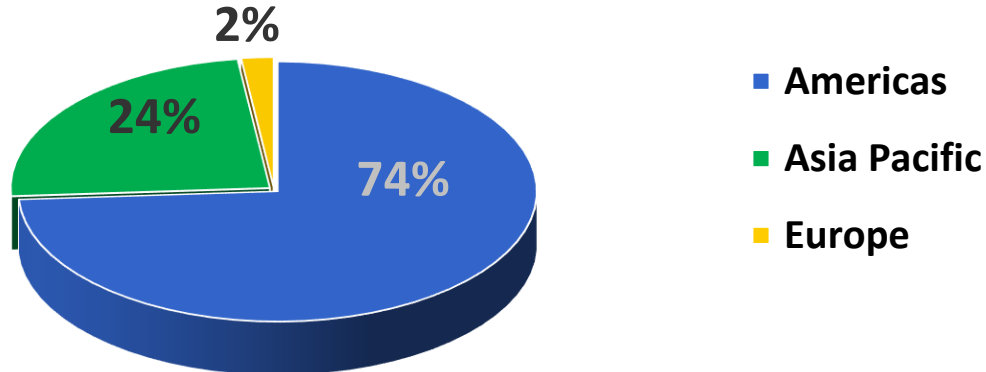
- EBITDA of US\$107.4m, up 14% from US\$94.4m, due to higher sales, better sales mix in USA and price increases to offset inflation
- Operating profit of US\$83.2m, up 23% from US\$67.7m
- Net profit of US\$35.8m, up 64% from US\$21.9m



2Q FY2022 Results

In US\$m	2Q FY2021	2Q FY2022	Chg (%)	Comments
Turnover	623.5	651.0	+4.4	Higher USA and international market sales including S&W business in Asia
Gross profit	159.7	178.5	+11.7	Higher sales, better sales mix in USA, price increases
EBITDA	94.4	107.4	+13.8	Same as above plus lower G&A expense
Operating profit	67.7	83.2	+22.9	Same as above
Net finance expense	(27.9)	(27.5)	-1.2	Lower interest cost for DMFI leases and lower interest rates for DMPL ex-DMFI base
FieldFresh equity share	(0.2)	(0.5)	+166.3	Lower fresh sales; higher costs
Tax expense	(14.4)	(14.5)	+1.1	Higher income in DMFI
Net profit	21.9	35.8	+63.8	Same as EBITDA plus lower tax rate in Philippines
Net debt	1,464.8	1,532.4	+4.6	Due to higher working capital loans (ABL) in the US
Gearing (%)	263.1	232.1	-31.0ppts	Strong results led to increased shareholder's equity
Net debt/EBITDA (x)	5.8	4.3	-1.5 x	Higher EBITDA

➤ 2Q FY2022 Turnover Analysis



Americas	+6.9%	<ul style="list-style-type: none"> ▪ Branded retail sales grew by 11% offsetting reduced sales of non-core private label as planned; Foodservice sales also increased significantly by 60% ▪ In Americas, branded retail accounted for 71% while foodservice and private label were 5% each of total sales
Asia Pacific	-4.5%	<ul style="list-style-type: none"> ▪ Strong sales of S&W packaged pineapple and mixed fruit in North Asia offset by lower sales of fresh pineapple due to reduced supply from timing of harvest
Europe	+66.0%	<ul style="list-style-type: none"> ▪ Higher packaged fruit and beverage sales

1H FY2022 Results



➤ 1H FY2022 Results Summary

- Sales of US\$1.1bn, +7%

Sales	% Change
Americas	+8
Philippines	-2 (in peso terms -2)
S&W	+18
FieldFresh India (equity accounted)	+14 (in rupee terms +12)

All figures below are vs prior year first half period:

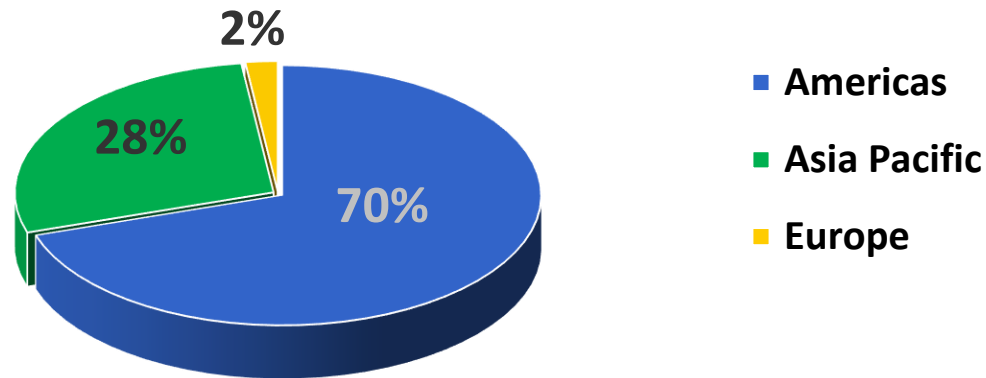
- EBITDA of US\$182.3m, up 33% from US\$136.8m, due to higher sales, better sales mix in USA, price increases to offset inflation and lower FY2021 pack costs in USA
- Operating profit of US\$140.0m, up 58% from US\$88.4m
- Net profit of US\$54.1m, almost triple prior year's US\$18.6m



➤ 1H FY2022 Results

In US\$m	1H FY2021	1H FY2022	Chg (%)	Comments
Turnover	1,036.5	1,113.1	+7.4	Higher USA and international market sales including S&W business in Asia
Gross profit	253.9	311.9	+22.9	Higher sales, better sales mix in USA, price increases
EBITDA	136.8	182.3	+33.3	Same as above plus lower G&A expense
Operating profit	88.4	140.0	+58.4	Same as above
Net finance expense	(52.4)	(52.2)	-0.4	Lower interest cost for DMFI leases and lower interest rates for DMPL ex-DMFI base
FieldFresh equity share	(0.9)	(1.2)	+37.6	Lower modern trade sales due to pandemic restrictions; higher costs
Tax expense	(11.8)	(23.5)	+99.6	Higher income in DMFI
Net profit	18.6	54.1	+190.9	Same as EBITDA plus lower tax rate in Philippines
Net debt	1,464.8	1,532.4	+4.6	Due to higher working capital loans (ABL) in the US
Gearing (%)	263.1	232.1	-31.0ppts	Strong results led to increased shareholder's equity
Net debt/EBITDA (x)	5.8	4.3	-1.5 x	Higher EBITDA

➤ 1H FY2022 Turnover Analysis



Americas	+8.1%	<ul style="list-style-type: none"> ▪ Branded retail sales grew by 13% offsetting reduced sales of non-core private label as planned; Foodservice sales also increased significantly by 41% ▪ In Americas, branded retail accounted for 74% while foodservice and private label were 5% each of total sales
Asia Pacific	+4.1%	<ul style="list-style-type: none"> ▪ Strong sales of S&W packaged pineapple and mixed fruit and S&W fresh pineapple in North Asia
Europe	+53.7%	<ul style="list-style-type: none"> ▪ Higher packaged fruit and beverage sales

Market Updates for 2Q and 1H FY2022



➤ Del Monte Foods USA 2Q and 1H FY2022

2Q

- DMFI's sales were US\$477.5m or 73% of Group sales
 - ✓ Branded retail sales grew by 11% resulting from supply and distribution gains, strong underlying momentum on core vegetable businesses and shipments in preparation for the Thanksgiving holiday promotional activity
 - ✓ Overall sales up 7% as non-branded private label sales were reduced as planned
- Continues to expand distribution and build trial on items previously launched including Joyba Bubble Tea beverages, Del Monte frozen Veggieful Pocket Pies and frozen Veggieful Riced Vegetables, Del Monte refrigerated Fruit Infusions Snack Cups and Del Monte Deluxe Gold Pineapple
- New products contributed 5% to DMFI's total sales
- Gross margin increased to 24.9% from 22.8% on better sales mix and price increases
- EBITDA soared 23% to US\$70.8m from US\$57.7m
- Net profit jumped 151% to US\$22.7m from US\$9.1m

1H

- Sales grew by 8% to US\$775.6m from US\$714.9m
- EBITDA surged by 59% to US\$108.3m from US\$68.2m
- Significant turnaround with a net profit of US\$27.5m from a loss of US\$5.2m



USA

20.2% +2.9pts

Market Share
Canned Vegetable (#1)

20.5% +1.8pts

Market Share
Canned Fruit (#2)

25.1% +0.7pts

Market Share
Fruit Cup Snacks (#2)



5.5% -0.1pts

Market Share
Canned Tomato (#3)

6.6% -0.1pts

Market Share
Broth (#2)



- Del Monte brand performed well in its traditional canned categories as consumers continue to reach for trusted brands and we continue to build momentum behind our growth plans
- Contadina and College Inn shares were flat to growing, after disproportionately benefitting from competitive out of stocks during COVID-19 pantry loading last year



To drive growth long-term, Del Monte will continue to invest in bringing differentiated and innovative products to market, expanding distribution channels, and building its brands

USA Vegetables: Category/Share Trends FYTD

- Category progressively improved vs. prior year period
- Turned to growth in October as supply replenishment commenced following FY2021 pack
- Del Monte maintained strong category lead due to baseline strength and quality merchandising ahead of prior year period

Equivalent Volume Trends

	Consumption % Chng		DMFI Share Change		Competitor Share Change	Private Label Share Change	
	Category	DMFI	Actual				
Vegetables	0.8	32.2	LM	5.4	Green Giant	(2.9)	
	(3.2)	35.9	13Wk	6.3		-0.9	(3.0)
	(7.4)	29.8	FYTD	6.2		-1.1	(2.7)
	(11.8)	2.9	L52 Wk	2.9		-1.5	(2.2)
						-0.9	

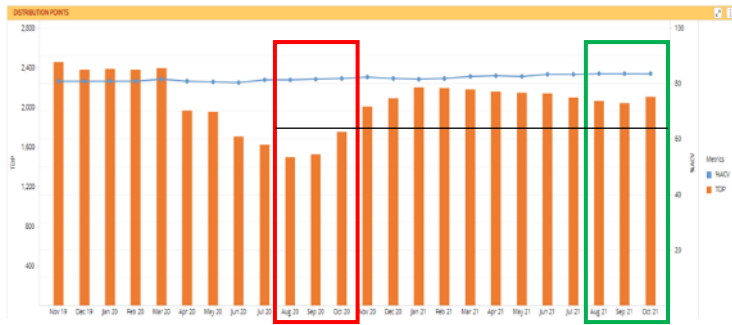
Value Trends

	Consumption % Chng		DMFI Share Change		Competitor Share Change	Private Label Share Change	
	Category	DMFI	Actual				
Vegetables	6.3	31.2	LM	5.0	Green Giant	(2.5)	
	2.3	34.8	13Wk	6.4		(1.5)	(2.8)
	(3.8)	25.9	FYTD	6.1		(1.7)	(2.3)
	(8.1)	2.2	L52 Wk	2.5		(2.1)	(1.8)
						(1.2)	

USA Vegetables Performance Details

Supply & Distribution Recovery Post COVID-19

- Annual Contract Value (ACV)% and Total Distribution Points (TDP) in a better position vs prior year period



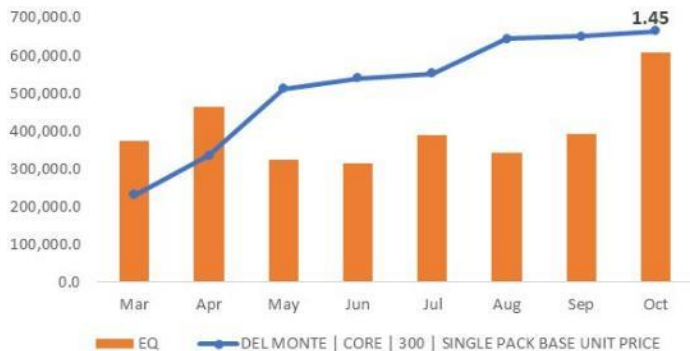
Base trends in Category led by Del Monte

- Del Monte leading base trend, with distribution fueled by healthiest supply levels

	Base EQ		ACV%	
	vs YA	vs 2YA	vs YA	vs 2YA
Vegetables	-5%	4%	0%	-1%
Del Monte	30%	38%	2%	6%
Green Giant	-29%	7%	-6%	-7%
Libby's	-23%	5%	4%	3%
Private Label	-10%	-10%	0%	0%

Pricing taking effect

- Everyday Core Del Monte Price +10% vs April 2021. Elasticity -0.43



Incremental Gains from Promotions, levels higher than 2 years ago

- Del Monte appears to be regaining strong promotions following declines YA; exceeding 2YA level in Nov

Any Promo CWW of %ACV	2Q		Nov	
	vs YA	vs 2YA	YA	vs 2YA
Vegetables	1%	-3%	0%	-2%
Del Monte	13%	-1%	34%	7%
Green Giant	2%	-28%	3%	-14%
Libby's	26%	18%	20%	-6%
Private Label	7%	-15%	0%	-10%

Source: Nielsen Scantrack, Total US Latest 13 WE 31 Oct 2021

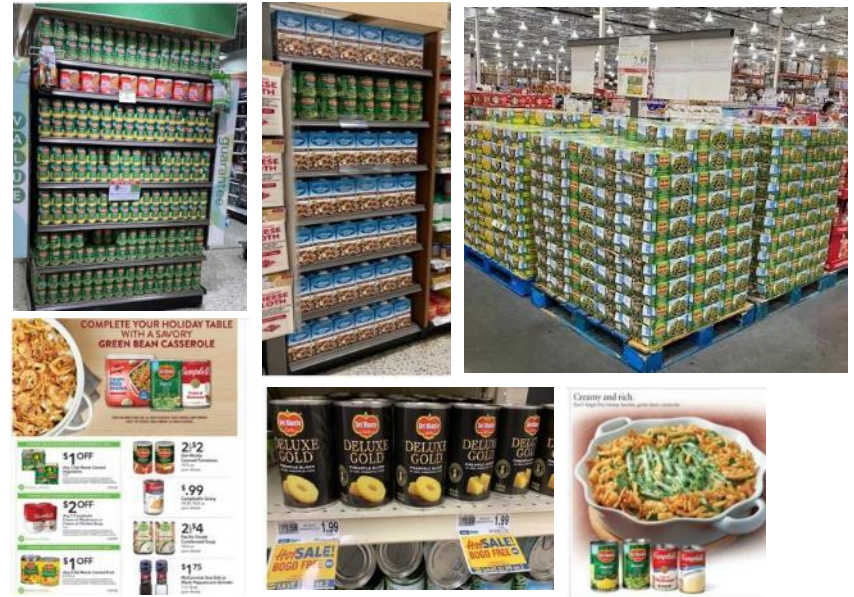
➤ November: Early Holiday Performance Promising

While industry categories continue to adjust downward from FY21 COVID-19 levels, our brands are outperforming the competition and increasing share across all segments!

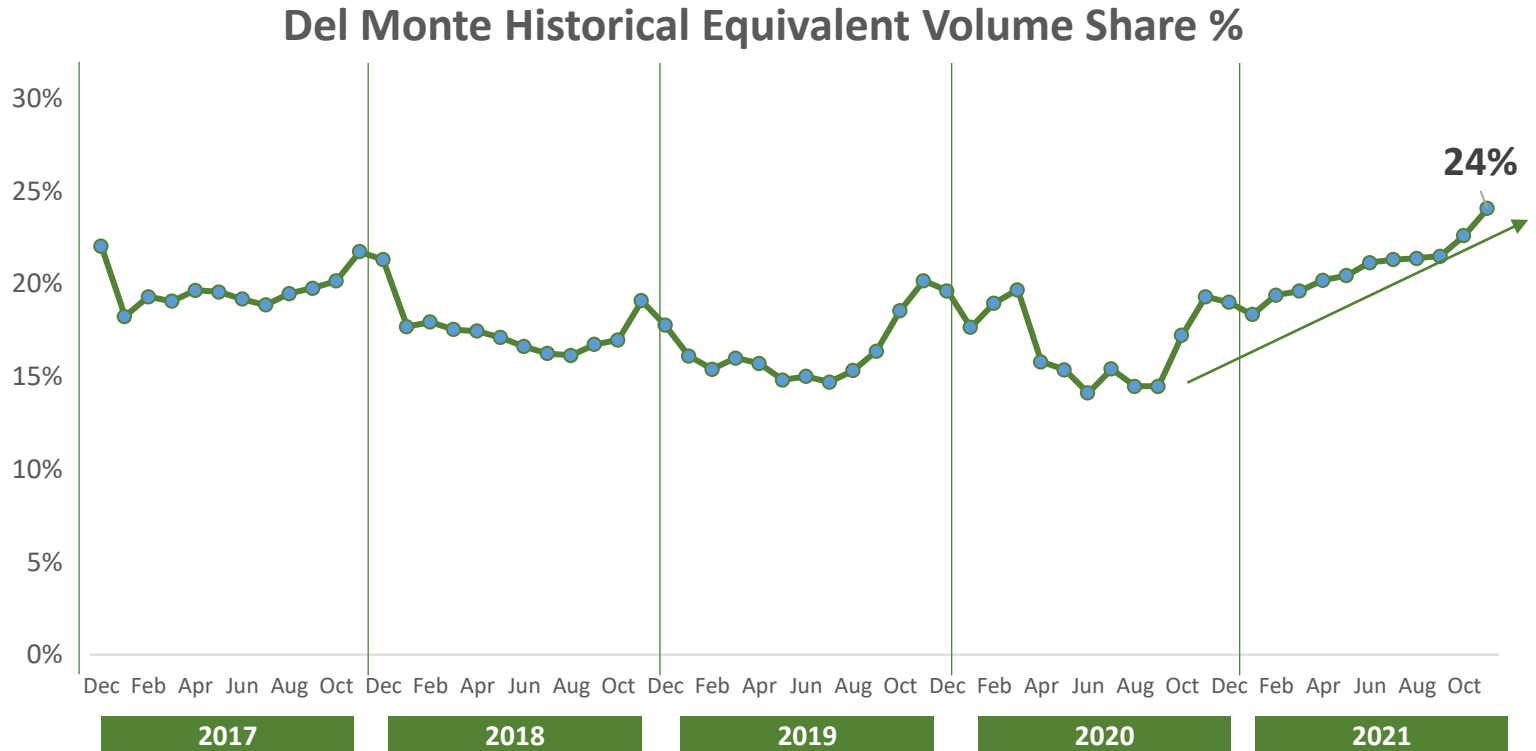
Thanksgiving Volume – Weeks of Nov. 15 and Nov. 22

	EQ Volume - % Chg vs YA		Share
	Category	DMFI	Pt Chg vs YA
Total DMFI	(7.3)	+ 8.6	+ 2.4
Vegetables	(9.2)	+ 7.6	+ 3.8
Broth	(5.3)	+ 6.5	+ 0.9
Tomato	(12.6)	+ 1.7	+ 0.8
Core Fruit	(4.4)	+ 6.6	+ 3.6
Pineapple	+ 6.5	+ 66.7	+ 3.4

Source: Nielsen Market Data



Del Monte Veg sets a 5-year high in Nov 2021



Source: Nielsen RMS / Scantrack DMFI Custom DBs, Eq Vol share, Total xAOC, ending 27 November 2021



USA 2Q Marketing Highlights



Veggieful New Item Support



Satellite Media Tour with Jade Roper



Social Media

Parents.

Best Pocket Pie: Del Monte Veggieful Broccoli Potato Cheddar Pocket Pies



"Best of Award" in Parents September issue for Veggieful



In-Aisle Signage

Veg TV on Air



Contadina San Marzano Shelftalk program

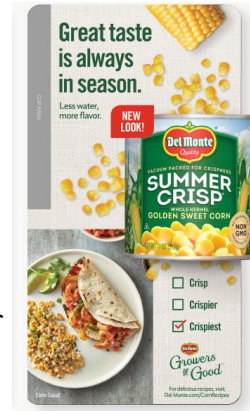


Vacuum Pack Corn Restage



5 varieties which include:

- Delicious Del Monte Corn
- Less water for a crisp and delicious taste
- Grown in the USA
- No artificial flavors or sweeteners
- Non-GMO



Start Ship: Aug 2021

USA 2Q Marketing Highlights



Joyba Regional Launch



While we're all excited for students, people are back to work, and back to school and college campuses... Joyba's perfect time to refresh and reinvigorate by something new...

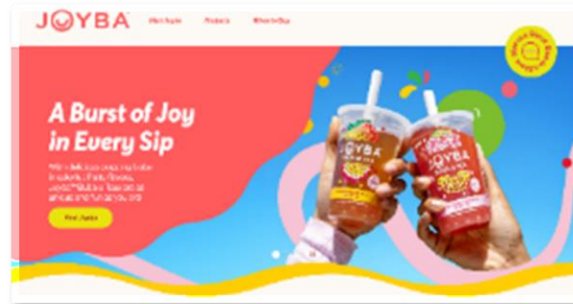
Check out our newly completed dietitian interview of Michelle Smith, registered dietitian at the Boise Community College, about Joyba Bubble Tea.

"Thanks so much for having me. It was a pleasure to see you on the air. I like your videos and I am glad that you are doing so well. I will be happy to help you with the people to help you with all of your work. I would love to come, bring a boba shop or making the drive to see both of them. I am so glad that you have the new operation. I don't have to worry about that. Thanks so much."

Satellite media tour & PR

BEVNET

New Joyba Bubble Tea Brings Boba Shop-Inspired Beverages To Retail



Website



College Tour w/Influencers







Retail & Shopper Marketing Social



USA Foodservice



NEW Customer Business

	NEW Green Bean
	NEW Green Bean
	NEW Riced Cauliflower
	NEW Deluxe Gold Pine

NEW JOYBA Customers



On-Campus Dining



300 New Micro Markets



Resort Retail Store



➤ Del Monte Philippines 2Q and 1H FY2022

- DMPL's 2nd largest and most profitable subsidiary, Del Monte Philippines, Inc., achieved sales of US\$186.1m for 2Q FY2022, up 3%, and US\$362.1m for 1H, up 11%

- ✓ International sales rose 18% to US\$69.7m in 2Q on robust sales of packaged fruit and beverages in the USA and Europe, and S&W packaged pineapple and mixed fruit in North Asia

- ✓ Sales in the Philippines were lower by 2% in peso terms and 6% in dollar terms to US\$100.2m due to the high base from COVID-19 impact last year; continues to support key brands to drive regular consumption behind health (e.g. 100% Pineapple Juice for immunity) and culinary enjoyment (e.g. Everyday Sauce Special with Del Monte Tomato Sauce), as well as transitioning foundational improvements in its distribution network. New products contributed 9% of sales in 2Q



- For 2Q, achieved EBITDA of US\$40.6m, up 5%, and net profit of US\$26.0m, up 10%
- For 1H, achieved EBITDA of US\$80.5m, up 13%, and net profit of US\$51.6m, up 22%
- DMPI had benefited from the reduced corporate tax rate of 25% with the passing of the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) in March 2021

> Philippines

91.2% +2.6pts

Market Share

Packaged Pineapple (#1)

77.9% +4.6pts

Market Share

Canned Mixed Fruit (#1)

46.7% -1.6pts

Market Share

RTD Juices ex foil pouches (#1)

86.5% -0.1pts

Market Share

Tomato Sauce (#1)

39.1% +0.8pt

Market Share

Spaghetti Sauce (#1)

- Del Monte continues to enjoy strong market share leadership across all its major categories, with share further strengthened in Packaged Pineapple, Canned Mixed Fruit and Spaghetti Sauce behind continued promotion of recipes for use.

To sustain growth: Continue to strengthen the competitive position of our brands, and drive core category growth in key channels and segments

Source for market shares: The Nielsen Company - Retail Audit Data for 12M to October 2021; Canned mixed fruit is a combined share for Del Monte and Today's brands; Spaghetti sauce is a combined share for Del Monte, Today's and Contadina brands



➤ Philippines Fruits

Building Relevance in Everyday Meal Occasions

- **NEW Piñadobo marketing campaign** romances the love between pineapple and adobo, highlighting the Piña-juicy tamis (sweet) taste difference that pineapples bring to the dish. The campaign showcases the nuot-namnam (seeping umami flavor) qualities from sauce to meat.

NEW DIGITAL



NEW TVC



Robinsons FRESH Sampling



NEW Del Monte +NutriAsia Promo



- **Del Monte Fiesta “Birthday Staylebrations” Campaign** focused on the education, ease, and variety of dessert recipes.



➤ Philippines Beverage - Juices

Continued strengthening the core strengths of each brand, even while improving pandemic relevance during COVID-19:

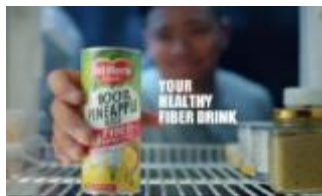
100% Pineapple Juice:

ACE: Drove relevance of 100% Juice on boosting immunity during the pandemic and address consumer complacency through new campaigns



Fiber-Enriched TVC material was re-aired on TVC in October and sustained digital presence in 2Q

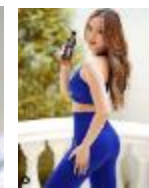
Heart Smart continued to communicate its functional communications via Facebook and YouTube.



Del Monte Juice Drink: Digital campaign highlighting delicious and healthy variety of flavors for everyday at-home consumption. We also raised awareness by participating in major monthly e-commerce sales events



Fit 'n Right: relaunched with new TVC "Your Fitness Your Way" with positive results to date



➤ Philippines Beverage – Del Monte Vinamilk

WHAT IS DEL MONTE-VINAMILK?

- Joint venture with Vinamilk Dairy of Vietnam
- Launched in September 2021, focused on ready-to-drink milk, yogurt and milk tea with highly relevant fortification

PERFORMANCE IN 1H FY2022:

- Shipped 171K cases after only two months
- Currently pipelined in 1,781 supermarkets and groceries



➤ Philippines Beverage – Mr. Milk



WHAT IS MR. MILK?

- Fruit- and yogurt-flavored milk drink (plain, strawberry, green apple + mango) loved by kids
- Sold in packs of six at P50, providing moms better value-for-money



PERFORMANCE IN 1H FY2022:

- Shipped 449K cases, 53% higher vs prior year period
- Net sales of PhP229m (US\$4.6m), up 41%
- New mango variant provides differentiated flavor vs competition, generating incremental volume



➤ Philippines Culinary

Ensure regular usage of Del Monte Spaghetti Sauce by featuring its superior taste and quality ingredients



Ensure that Del Monte Creamy and Cheesy remains to be every kid's favorite spaghetti sauce by highlighting that it is the creamiest and cheesiest Del Monte Spaghetti sauce in the market



Continue leveraging on the growth of non-red sauces by aggressively communicating Del Monte Carbonara sauce with its real ingredients, refreshed look and bigger pack (400g)



➤ Philippines Culinary

Ensure that Del Monte is present on the table of every Filipino family this Christmas by featuring limited edition Pasko (Christmas) Packs that allows them to prepare a delicious spaghetti and could also be given as a gift to their loved ones due to its celebratory design



Promote the Del Monte Quick n Easy new upsize packs



Promote regular usage of Del Monte Tomato Sauce in line with the rise in home cooking



➤ Philippines Snacks - Biscuits

Potato Crisp awareness programs in-store through secondary displays and increased placement. Continuous digital highlights on the guiltless yet enjoyable snacking experience!



NEW "Ilabas (Bring Out) ang Munchster" campaign highlighted the fruity flavors that kids love which bring out their childlike wonder of endless munching! Supported with merchandising highlights and trial programs in trade.



➤ S&W Market Overview

- Our high quality, premium MD2 fresh pineapple makes us the largest fresh pineapple exporter to China, with 53% value share
- One of the 3 biggest fresh pineapple exporters to Japan, South Korea and the Middle East
- E-commerce and digital are growing with North Asia having the largest share of e-commerce pie. S&W is in most of the portals in China and South Korea.

To drive growth, build S&W brand equity and realize S&W's full potential in fresh pineapple, frozen and other products and channel distribution



Dingdong



Pinduoduo



➤ S&W 2Q and 1H FY2022

- 2Q sales of S&W branded business rose 16%
 - ✓ Higher sales of S&W packaged pineapple and mixed fruit in North Asia
 - ✓ Higher sales of S&W fresh pineapple but lower non-S&W fresh pineapple sales due to reduced supply resulting from timing of harvest
 - ✓ S&W pineapples sold in China benefitted from expanded distribution coverage with 1,500 new stores from the Company's top three distributors in China
 - ✓ We expect improvement in 2H as we continue to expand into Tier 2-3 cities in China with the sustained strong support of its distributors
- 1H sales of S&W branded business rose 18%
 - ✓ Higher sales of S&W packaged pineapple, mixed fruit and juices
 - ✓ Total fresh sales grew by 5% with the S&W-branded pineapple up by a stronger 15%



S&W at the Philippine Pavilion of China International Import Expo

➤ Sustainability

- DMPL received the Singapore Corporate Governance Award 2021 from the Securities Investors Association (Singapore) in October, which includes Sustainability (40%) aside from Governance (60%) as part of the criteria this year
- DMPL ranked #19 out of 519 companies in the Singapore Governance and Transparency Index 2021
- Del Monte Philippines, Inc. updated its Environmental Policy, issued its Health Statement and Responsible Marketing Policy
- During the pandemic, the Del Monte Foundation has given products to over 600 organizations to provide nutrition to marginalized communities as well as frontliners in medical facilities
- Del Monte Foods, Inc. (DMFI) reclaimed pineapple juice from tidbits added to Fruit Infusions cups and partnered with LOOP Mission to upcycle food waste
- DMFI is conducting tests to include Post-Consumer Recycled plastics in Parfait Fruit Cups and Joyba cups for 2022



➤ Outlook

- Strengthen our core business, expand the product portfolio, in response to consumer preference for health and wellness, and grow our branded business
- More product availability through better distribution and expanded sales channels including e-commerce
- DMPL is well-positioned in this environment given its nutritious and long shelf-life products which enable consumers to prepare healthy meals at home and build their immunity
- DMPL is well-placed to build on momentum achieved in FY2021 and expects to offset the impact of commodity and transportation headwinds
- Barring unforeseen circumstances, the DMPL Group expects to generate a higher net profit in FY2022

